



Amaroq Minerals

(“Amaroq Minerals” or the “Company”)

Nalunaq Mine Granted Approval of Environmental and Social Impact Assessments

Key Government approvals provide major milestone towards the development Amaroq’s cornerstone gold project

TORONTO, ONTARIO – 28 June 2024 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mine development company with a substantial land package of gold and strategic mineral assets in Southern Greenland, is delighted to announce the Government of Greenland has approved the Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) for its cornerstone Nalunaq project.

Eldur Olafsson, Amaroq CEO, commented:

“I cannot emphasize enough the importance of achieving this milestone, towards which our team has been working for over four years. It has been a rigorous process involving many hours of work and dedication, including the production of numerous detailed technical background reports in support of our project design.”

“On behalf of Amaroq I would like to thank the Government of Greenland for their endorsement and support, and our advisors WSP and Copenhagen Social who collaborated closely with us to achieve this outcome. We are committed to ensuring that we apply best practice to all areas of our work on our path to bringing Nalunaq into production.”

Joan Plant, Amaroq Executive Vice President, ESG, commented:

“Maintaining Environmental and Social best practice is crucial to Amaroq in support of our core purpose; to create a Greenlandic legacy that is positive. Securing these approvals validates that the Company’s operations are fully aligned with Government guidelines and strategies, and that it is fully supported by our local communities who recognise that we hold ourselves accountable to the highest standards.”

“We now look forward to working with the Government of Greenland and Kommune Kujalleq on the Impact Benefit Agreement (IBA), which we aim to have in place by the end of the year.”

Background to and purpose of the EIA and SIA

The purpose of the EIA was to identify, predict and communicate the potential environmental impacts of the Nalunaq project in all of its phases - construction, operations, closure and post-closure. The assessment also identified mitigation and monitoring measures designed to

eliminate or minimize negative environmental effects which we are including in our project design and implementation activities.

The purpose of the SIA was to assess the project's impact on existing social conditions. Positive social impacts that were identified included:

- Creating job opportunities
- Providing training and skill upgrading opportunities
- Creating opportunities for Greenlandic companies to provide goods and services
- Generation of public revenue through the payment of royalties, corporate and income taxes

Enquiries:

Amaroq Minerals Ltd.

Eldur Olafsson, Executive Director and CEO
eo@amaroqminerals.com

Eddie Wyvill, Corporate Development
+44 (0)7713 126727
ew@amaroqminerals.com

Stifel Nicolaus Europe Limited (Nominated Adviser and Joint Broker)

Callum Stewart
Varun Talwar
Simon Mensley
Ashton Clanfield
+44 (0) 20 7710 7600

Panmure Gordon (UK) Limited (Joint Broker)

Hugh Rich
Dougie Mcleod
+44 (0) 20 7886 2500

Camarco (Financial PR)

Billy Clegg
Elfie Kent
Charlie Dingwall
+44 (0) 20 3757 4980

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Further Information:

About Amaroq Minerals

Amaroq Minerals' principal business objectives are the identification, acquisition, exploration, and development of gold and strategic metal properties in South Greenland. The Company's principal asset is a 100% interest in the past producing Nalunaq Gold mine which is due to go into production towards the end of 2024. The Company has a portfolio of gold and strategic metal assets in Southern Greenland covering the two known gold belts in the region as well as advanced exploration projects at Stendalen and the Sava Copper Belt exploring for Strategic metals such as Copper, Nickel, Rare Earths and other minerals. Amaroq Minerals is continued under the Business Corporations Act (Ontario) and wholly owns Nalunaq A/S, incorporated under the Greenland Public Companies Act.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Inside Information

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 on Market Abuse ("UK MAR"), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and Regulation (EU) No. 596/2014 on Market Abuse ("EU MAR").