



Amaroq Minerals

(“Amaroq Minerals” or the “Company”)

Director/PDMR Shareholding - Notification of Transactions of Directors/Persons Discharging Managerial Responsibilities (PDMRs)

TORONTO, ONTARIO – May 23, 2024 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ) announces that on May 21, 2024, it was informed that Livermore Strategic Opportunities LP in which David Neuhauser, Non-Executive Director of Amaroq Minerals, is Managing Director, acquired a total of 20,600 depositary receipts in the Company. This brings David Neuhauser's indirect total holding to 14,541,224 shares, representing 4.45% of the Company's capital.

DEALING NOTIFICATION FORM FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR CLOSELY ASSOCIATED PERSONS

| | | | | | | |
|-----------------|--|---|-----------------|------------------|-----------|--------|
| 1. | Details of the person discharging managerial responsibilities/person closely associated | | | | | |
| a) | Name: | Livermore Strategic Opportunities LP, David Neuhauser | | | | |
| 2. | Reason for the notification | | | | | |
| a) | Position/status: | Non-Executive Director | | | | |
| b) | Initial notification/Amendment | Initial notification | | | | |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | | | | |
| a) | Name | Amaroq Minerals Ltd. | | | | |
| b) | LEI: | 213800Q21S5JQ6WKCE70 | | | | |
| 4. | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | | | | |
| a) | Description of the financial instrument, type of instrument: Identification code: | Depositary receipts representing Common shares of no par value in Amaroq Minerals Ltd. ISIN: IS0000034569 | | | | |
| b) | Nature of the transaction: | Purchase of depositary receipts representing Common shares of no par value in Amaroq Minerals Ltd | | | | |
| c) | Price(s) and volume(s): | <table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>ISK 128.5</td><td>20,600</td></tr></table> | Price(s) | Volume(s) | ISK 128.5 | 20,600 |
| Price(s) | Volume(s) | | | | | |
| ISK 128.5 | 20,600 | | | | | |
| d) | Aggregated information: | | | | | |

| | | |
|----|--|--------------------------------|
| | <ul style="list-style-type: none"> • Aggregated volume: • Average price: | <p>20,600</p> <p>ISK 128.5</p> |
| e) | Date of the transaction(s): | May 21, 2024 |
| f) | Place of the transaction | XICE |

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For Company updates:

Follow @Amaroq_minerals on X (Formerly known as Twitter)
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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 Greenland. The Company's principal asset is a 100% interest in the Nalunaq Project, an advanced exploration stage property with an exploitation license including the previously operating Nalunaq gold mine. The Corporation has a portfolio of gold and strategic metal assets in Southern Greenland

covering the two known gold belts in the region. Amaroq Minerals is incorporated under the Canada Business Corporations Act 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 does not contain inside information.