



Amaroq Minerals

(“Amaroq Minerals” or the “Company”)

Amaroq signs MOU with ABD Solutions

TORONTO, ONTARIO – August 15, 2022 – Amaroq Minerals Ltd. (AIM, TSXV: AMRQ), an independent mining company with a land package of gold and strategic mineral assets covering an area of 7,615.85km² in Southern Greenland, is pleased to announce that it has now signed a Memorandum of Understanding (“MoU”) with ABD Solutions, a business within AB Dynamics PLC, to investigate the potential for the introduction of vehicle autonomy systems for various mining vehicles at the Nalunaq site in Greenland.

Highlights:

- ABD Solutions (“ABDS”) and its affiliated companies have over 35 years' experience in the control and automation of vehicles using driving robots and control systems. With a mission to accelerate the transition to autonomy, they offer specialised vehicle agnostic driverless automation solutions capable of working across a wide range of off-highway environments.
- Amaroq Minerals (Amaroq) is currently planning a pilot mining and processing operation at its Nalunaq Project in Greenland the aim of which is prove the continuity of the mineralisation and provide input to a feasibility study and detailed engineering which would provide the design basis for a subsequent full scale mine.
- Amaroq intends to work closely with ABDS during this process to enable ABDS to adapt its existing driverless automated vehicle management solutions to the specific environmental and vehicular requirements of the Nalunaq site. The MoU sets out the principal terms and conditions on, and subject to which, Amaroq Minerals is willing to enter detailed discussions regarding this process.
- The long-term goal of the MoU is to provide a framework for ABDS to deliver the support, software and hardware solutions needed for the Company to operate a diverse range of automation equipment and retrofittable mining vehicles on the Nalunaq site in Greenland. These vehicles would be operated automatically and supervised from a central control room, therefore, improving safety and streamlining the mining process, both operationally and financially.

Amaroq’s strategy prior to beginning the next stage of redevelopment at Nalunaq is to explore innovative technologies so as to operate in the most sustainable way as well as to leverage existing mine infrastructure. ABDS’ mission is to accelerate the transition to autonomy by providing retrofit solutions that enable the automation of conventional vehicle fleets rapidly and cost-effectively.

Eldur Olafsson, CEO of Amaroq Minerals, commented:

“We are delighted to announce our planned partnership with ABD Solutions a well-regarded automation company with substantial experience working with organisations to accelerate the transition to autonomy. We are focussed on ensuring that we seek out and deploy innovative technology across Nalunaq, and going forward the rest of the assets within our extensive licence area, as we believe that this will allow us to introduce new skill sets to the workforce in Greenland and to operate safely, efficiently and sustainably. The team look forward to working closely with ABDS and utilise their considerable knowledge throughout the Nalunaq development process.”

Enquiries:

Amaroq Minerals Ltd.

Eldur Olafsson, Executive Director and CEO
+354 665 2003
eo@amaroqminerals.com

Eddie Wyvill, Investor Relations
+44 (0)7713 126727
ew@amaroqminerals.com

Stifel Nicolaus Europe Limited (Nominated Adviser and Broker)

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

Panmure Gordon (UK) Limited (Joint Broker)

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

SI Capital Limited (Joint Broker)

Nick Emerson
Charlie Stephenson
+44 (0) 1483 413500

Camarco (Financial PR)

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

For Company updates:

Follow @Amaroq_Minerals on Twitter
Follow Amaroq Minerals Ltd. on LinkedIn

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 covering 7,615.85km², the largest mineral portfolio 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*.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events and the future growth of the Company's business. In this press release there is forward-looking information based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include but are not limited to the factors discussed under "Risk Factors" in the Final Prospectus available under the Company's profile on SEDAR at www.sedar.com. Any forward-looking information included in this press release is based only on information currently available to the Company and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events. No securities regulatory authority has either approved or disapproved of the contents of this press release. 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.