

(“Amaroq” or the “Corporation”)

Q3 2022 Financial Results and 2023 Objectives

TORONTO, ONTARIO – November 29, 2022 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ First North: AMRQ), an independent mine development company with a substantial land package of gold and strategic mineral assets covering an area of 7,866.85 km² in Southern Greenland, is pleased to announce its Q3 financials and present its exploration and development objectives for 2023.

The Financial Statements and the accompanying Management Discussion and Analysis are available on the Corporation's website at www.amaroqminerals.com and will be filed under the Corporation's SEDAR profile at www.sedar.com later today. All figures are in Canadian dollars unless otherwise noted.

Q3 2022 Highlights

- Significant progress across Amaroq's portfolio within Greenland during the period, with work plans completed on schedule and within budget.
- Publication of an updated Nalunaq Mineral Resource Estimate (MRE) with reported Total Inferred Mineral Resource of 355.0Kt @ 28.0g/t Au for 320Koz gold, and confirming the project as falling within the top 2% of deposits in terms of grade globally.
- Commencement of the planning stages of a bulk sampling project at Nalunaq to assess the optimal path forward for mine development, and working towards first cashflow generation.
- Additional drilling completed across two further projects at Sava and at Vagar Ridge, with results expected in Q4 and follow up exploration and drilling planned for 2023.
- Geophysical surveys completed at Nanoq and North Sava, with the results currently being processed with further ground exploration conducted in the Eagle's Nest and Kobbberminbugt areas.
- C\$11m allocated to exploration and development of the Corporation's significant Greenlandic assets in the nine months ended September 30, 2022.

Post-period Highlights

- Promising discovery of Copper, Molybdenum and Gold at the Sava licence during the 2022 exploration programme.
- Completion of £30m Capital Fundraising (circa C\$46.4 million) in London and Iceland to accelerate development of the Company's precious metals portfolio.
- Signing of final documentation in relation to the ACAM joint venture for the exploration and development of Amaroq's strategic mineral assets and receipt of initial £18m funding (circa C\$28.5 million) is expected to close in Q1 2023, subject to limited regulatory conditions being satisfied.
- Listing of Icelandic Depository Receipts on the Nasdaq First North Growth Market in Iceland with the first day of trading being November 1, 2022.

2023 Precious Metals Objectives

- Focus on progressing Nalunaq to the next phase of development, to underpin the development of the wider portfolio.
- Nalunaq: Extraction of an initial bulk sample to elevate the Inferred Mineral Resources to the Indicated category, provide mining access to the orebody and demonstrate revenue generation potential. Drilling programme to take place, targeting an extension to the Inferred Resources in the Mountain Block and to generate further targets in the Welcome Block.
- Vagar Ridge: Following limited drilling during 2022 due to weather conditions, Amaroq will finalize the scout drilling programme to improve the understanding of the geology and mineralisation of the discovery.
- Nanoq: Scout drilling programme to take place following geophysical results, targeting surface exposures to improve understanding of the geology and structure.
- Regional: Gold target generation programme will continue across the Vagar licence and the greater area.

2023 Strategic Minerals Objectives

- Accelerate exploration of Strategic Minerals assets in line with the ACAM Joint Venture agreement.
- Sava / North Sava: Further scout drilling on 3+ targets as well as infill drilling at Target South and Target West. Systematic surface sampling to expand Target North and define further iron oxide, copper, gold (IOCG) prospectivity.
- Stendalen: Airborne geophysical survey and a first stratigraphic drill hole through the prospective geological units.
- Paatasoq: Ground-based targeting to take place across Gardar age intrusion targeting Rare Earth mineralisation
- Kobberminebugt: Airborne geophysical survey to assess the location, size and depth of the skarn style mineralisation.

2023 Operational Priorities

- Finalization of ABD Solutions survey to assess the suitability of the Nalunaq site for vehicle automation. Amaroq will continue discussions with ABD Solutions to determine the next steps.
- Amaroq's development programme will require significant equipment and the Company will be evaluating procurement options in 2023 to ensure availability of equipment and services.
- Amaroq is in dialogue with the Greenlandic government and a team of experts to assess potential for green energy production in Greenland. The Company's priority focus is to establish how green energy can be sourced to supply Amaroq's sites and how the Company can cooperate with the government to help facilitate the development of green energy within Greenland.

Eldur Olafsson, CEO of Amaroq, commented:

“Amaroq is now the most active private investor in Greenland, and we continue to make excellent strategic progress in the region. We are now focused on advancing our cornerstone Nalunaq project to the next phase of development, with an initial bulk sample expected in 2023. We also continue to progress exploration work at our key growth targets and remain on schedule with our plans, with geophysical surveys and additional drilling completed throughout the period.

“I am also pleased to present our priority objectives for 2023. We have developed an exciting programme to accelerate growth across our portfolio, and I look forward to providing an update on our progress.”

Selected Financial Information

The following selected financial data is extracted from the Financial Statements for the three and nine months ended September 30, 2022.

Financial Results

	Three months ended September 30		Nine months ended September 30	
	2022 \$	2021 \$	2022 \$	2021 \$
Exploration and evaluation expenses	5,567,361	4,196,019	11,003,192	7,441,215
General and administrative	1,859,725	3,022,738	6,946,432	7,061,387
Net loss and comprehensive loss	7,012,481	7,008,968	17,472,618	14,874,983
Basic and diluted loss per common share	(0.04)	(0.04)	(0.10)	(0.08)

Financial Position

	As at September 30	As at December 31
	2022 \$	2021 \$
Cash on hand	11,032,487	27,324,459
Total assets	26,028,307	42,781,664
Total current liabilities	1,227,741	2,100,084
Shareholders' equity	24,124,912	39,968,502
Working capital	10,065,234	25,542,242

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**Amaroq Minerals: Unaudited Condensed Interim Consolidated Financial Statements
for the three and nine Months Ended September 30, 2022**

**Consolidated Statements of Financial Position
(Unaudited, in Canadian Dollars)**

	Notes	As at September 30, 2022	As at December 31, 2021
		\$	\$
ASSETS			
Current assets			
Cash		11,032,487	27,324,459
Sales tax receivable		65,431	51,250
Prepaid expenses and others		195,057	266,617
Total current assets		11,292,975	27,642,326
Non-current assets			
Deposit		27,944	9,805
Escrow account for environmental monitoring		396,953	424,637
Mineral properties	3	62,244	62,244
Capital assets	4	14,248,191	14,642,652
Total non-current assets		14,735,332	15,139,338
TOTAL ASSETS		26,028,307	42,781,664
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		1,156,834	2,049,249
Lease liabilities – current portion	5	70,907	50,835
Total current liabilities		1,227,741	2,100,084
Non-current liabilities			
Lease liabilities	5	675,654	713,078
Total non-current liabilities		675,654	713,078
Total liabilities		1,903,395	2,813,162
Equity			
Capital stock		88,726,405	88,500,205
Contributed surplus		4,703,551	3,300,723
Accumulated other comprehensive loss		(36,772)	(36,772)
Deficit		(69,268,272)	(51,795,654)
Total equity		24,124,912	39,968,502
TOTAL LIABILITIES AND EQUITY		26,028,307	42,781,664

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Consolidated Statements of Comprehensive Loss
(Unaudited, in Canadian Dollars)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2022	2021	2022	2021
Expenses					
Exploration and evaluation expenses	7	5,567,361	4,196,019	11,003,192	7,441,215
General and administrative	8	1,859,725	3,022,738	6,946,432	7,061,387
Foreign exchange loss (gain)		(391,133)	(185,986)	(417,826)	461,705
Operating loss		7,035,953	7,032,771	17,531,798	14,964,307
Other expenses (income)					
Interest income		(32,837)	(33,700)	(87,554)	(119,629)
Finance costs		9,365	9,897	28,374	30,305
Net loss and comprehensive loss		(7,012,481)	(7,008,968)	(17,472,618)	(14,874,983)
Weighted average number of common shares outstanding - basic and diluted		177,341,889	177,098,737	177,184,305	177,098,737
Basic and diluted loss per common share		(0.04)	(0.04)	(0.10)	(0.08)

**Consolidated Statements of Changes in Equity
(Unaudited, in Canadian Dollars)**

	Number of common shares outstanding	Capital Stock	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total Equity
		\$	\$	\$	\$	\$
Balance at January 1, 2021	177,098,737	88,500,205	2,925,952	(36,772)	(27,106,415)	64,282,970
Net loss and comprehensive loss	-	-	-	-	(14,874,983)	(14,874,983)
Stock-based compensation	-	-	360,000	-	-	360,000
Balance at September 30, 2021	177,098,737	88,500,205	3,285,952	(36,772)	(41,981,398)	49,767,987
Balance at January 1, 2022	177,098,737	88,500,205	3,300,723	(36,772)	(51,795,654)	39,968,502
Net loss and comprehensive loss	-	-	-	-	(17,472,618)	(17,472,618)
Options exercised	260,000	226,200	(96,200)	-	-	130,000
Stock-based compensation	-	-	1,499,028	-	-	1,499,028
Balance at September 30, 2022	177,358,737	88,726,405	4,703,551	(36,772)	(69,268,272)	24,124,912

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Consolidated Statements of Cash Flows
(Unaudited, in Canadian Dollars)

	Notes	Nine months ended September 30,	
		2022	2021
		\$	\$
Operating activities			
Net loss for the period		(17,472,618)	(14,874,983)
Adjustments for:			
Depreciation	4	638,039	190,309
Stock-based compensation		1,499,028	360,000
Other expenses		9,048	-
Foreign exchange		(413,443)	403,826
		(15,739,946)	(13,920,848)
Changes in non-cash working capital items:			
Sales tax receivable		(14,181)	7,338
Prepaid expenses and others		71,561	(30,975)
Trade and other payables		(843,483)	2,273,639
		(786,103)	2,250,002
Cash flow used in operating activities		(16,526,049)	(11,670,846)
Investing activities			
Acquisition of capital assets	4	(301,958)	(5,415,805)
Deposit on order		-	(6,610,868)
Cash flow used in investing activities		(301,958)	(12,026,673)
Financing activities			
Principal repayment – lease liabilities	5	(39,659)	(49,115)
Exercise of stock options		130,000	-
Cash flow from financing activities		90,341	(49,115)
Net change in cash before effects of exchange rate changes on cash during the period		(16,737,666)	(23,746,634)
Effects of exchange rate changes on cash		445,694	(276,137)
Net change in cash during the period		(16,291,972)	(24,022,771)
Cash, beginning of period		27,324,459	61,874,999
Cash, end of period		11,032,487	37,852,228
Supplemental cash flow information			
Interest received		87,554	119,629
Additions in capital assets included in trade and other payables		-	551,762
Exercise of stock options credited to capital stock		96,200	-

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

**Condensed Notes to the interim Consolidated Financial Statements
Three and nine months ended September 30, 2022 and 2021
(Unaudited, in Canadian Dollars)**

1. NATURE OF OPERATIONS, BASIS OF PRESENTATION

Amaroq Minerals Ltd. (the "Corporation") (previously known as AEX Gold Inc.) was incorporated on February 22, 2017, under the *Canada Business Corporations Act*. The Corporation's head office is situated at 3400, One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4, Canada. The Corporation operates in one industry segment, being the acquisition, exploration and development of mineral properties. It owns interests in properties located in Greenland. The Corporation's financial year ends on December 31. Since July 2017, the Corporation's shares are listed on the TSX Venture Exchange (the "TSX-V"), since July 2020, the Corporation's shares are also listed on the AIM market of the London Stock Exchange ("AIM") and from November 1, 2022, on Nasdaq First North Growth Market Iceland ("Nasdaq") under the AMRQ ticker.

These unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 ("Financial Statements") were approved by the Board of Directors on November 28, 2022.

1.1 Basis of presentation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The Financial Statements have been prepared under the historical cost convention.

The Financial Statements should be read in conjunction with the annual financial statements for the year ended December 31, 2021, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies, methods of computation and presentation applied in these Financial Statements are consistent with those of the previous financial year ended December 31, 2021.

2. CRITICAL ACCOUNTING JUDGMENTS AND ASSUMPTIONS

The preparation of the Financial Statements requires Management to make judgments and form assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. On an ongoing basis, Management evaluates its judgments in relation to assets, liabilities and expenses. Management uses past experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments. Actual outcomes may differ from these estimates under different assumptions and conditions.

In preparing the Financial Statements, the significant judgements made by Management in applying the Corporation accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Corporation's audited annual financial statements for the year ended December 31, 2021. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. MINERAL PROPERTIES

	As at December 31, 2021	Additions	As at September 30, 2022.
	\$	\$	\$
Nalunaq - Au	1	-	1
Tartoq - Au	18,431	-	18,431
Vagar - Au	11,103	-	11,103
Nuna Nutaaq - Au	6,076	-	6,076
Anoritoq - Au	6,389	-	6,389
Naalagaaffiup Portornga - Strategic Minerals	6,334	-	6,334
Saarloq - Strategic Minerals	7,348	-	7,348
Sava - Strategic Minerals	6,562	-	6,562
Total mineral properties	62,244	-	62,244

	As at December 31, 2020	Additions	As at December 31, 2021
	\$	\$	\$
Nalunaq	1	-	1
Tartoq	18,431	-	18,431
Vagar	11,103	-	11,103
Nuna Nutaaq	6,076	-	6,076
Anoritoq	6,389	-	6,389
Naalagaaffiup Portornga	6,334	-	6,334
Saarloq	7,348	-	7,348
Sava	6,562	-	6,562
Total mineral properties	62,244	-	62,244

4. CAPITAL ASSETS

	Field equipment and infrastruc- ture	Vehicles and rolling stock	Equipment (including software)	Construc- tion In Progress	Right-of- use assets	Total
	\$	\$	\$	\$	\$	\$
Nine months ended						
September 30, 2022						
Opening net book value	1,989,114	4,304,709	156,011	7,452,668	740,150	14,642,652
Additions	-	-	179,041	69,417	-	248,458
Adjustment	-	-	-	-	(4,880)	(4,880)
Depreciation	(193,772)	(330,247)	(54,030)	-	(59,990)	(638,039)
Closing net book value	1,795,342	3,974,462	281,022	7,522,085	675,280	14,248,191
As at						
September 30, 2022						
Cost	2,351,041	4,605,320	364,919	7,522,085	836,200	15,679,565
Accumulated depreciation	(555,699)	(630,858)	(83,897)	-	(160,920)	(1,431,374)
Closing net book value	1,795,342	3,974,462	281,022	7,522,085	675,280	14,248,191

4. CAPITAL ASSETS (CONT'D)

Depreciation of capital assets related to exploration and evaluation properties is being recorded in exploration and evaluation expenses in the consolidated statement of comprehensive loss, under depreciation. Depreciation of \$545,919 (\$122,672 for the nine months ended September 30, 2021) was expensed as exploration and evaluation expenses during the nine months ended September 30, 2022.

As at September 30, 2022, the Corporation had capital asset purchase commitments, net of deposit on order, of \$nil (\$939,016 as at September 30, 2021). These commitments related to purchases of equipment, infrastructure and vehicles.

As of September 30, 2022, the amount of \$7,522,085 of construction in progress is related to equipment and infrastructure received or in storage and which will be installed at the appropriate time. Equipment and infrastructure include process plant components that are not yet available for use.

5. LEASE LIABILITIES

	As at September 30, 2022
	\$
Balance beginning	763,913
Principal repayment	(39,659)
Adjustment	22,307
Balance ending	746,561
Non-current portion – lease liabilities	(675,654)
Current portion – lease liabilities	70,907

The Corporation has one lease for its office. In October 2020, the Corporation started the lease for five years and five months including five free rent months during this period. The monthly rent is \$8,825 until March 2024 and \$9,070 for the balance of the lease. The Corporation has the option to renew the lease for an additional five-year period at \$9,070 monthly rent indexed annually to the increase of the consumer price index of the previous year for the Montreal area.

6. STOCK OPTIONS

An incentive stock option plan (the "Plan") was approved initially in 2017 and renewed by shareholders on June 16, 2022. The Plan is a "rolling" plan whereby a maximum of 10% of the issued shares at the time of the grant are reserved for issue under the Plan to executive officers, directors, employees and consultants. The Board of directors grants the stock options and the exercise price of the options shall not be less than the closing price on the last trading day, preceding the grant date. The options have a maximum term of ten years. Options granted pursuant to the Plan shall vest and become exercisable at such time or times as may be determined by the Board, except options granted to consultants providing investor relations activities shall vest in stages over a 12-month period with a maximum of one-quarter of the options vesting in any three-month period. The Corporation has no legal or constructive obligation to repurchase or settle the options in cash.

On January 17, 2022, the Corporation granted its officers, employees and consultant 4,100,000 stock options with an exercise price of \$0.60 and expiry date of January 17, 2027. The stock options vested 100% at the grant date. The options were granted at an exercise price equal to the

closing market price of the shares the day prior to the grant. Total stock-based compensation costs amount to \$1,435,000 for an estimated fair value of \$0.35 per option. The fair value of the options granted was estimated using the Black-Scholes model with no expected dividend yield, 69.38% expected volatility, 1.51% risk-free interest rate and a 5-year term. The expected life and expected volatility were estimated by benchmarking comparable companies to the Corporation.

6. STOCK OPTIONS

On April 20, 2022, the Corporation granted a senior employee 73,333 stock options with an exercise price of \$0.75 and expiry date of April 20, 2027. The stock options vested 100% at the grant date. The options were granted with an exercise price equal to the closing market price of the shares the day prior to the grant. Total stock-based compensation costs amount to \$32,267 for an estimated fair value of \$0.44 per option. The fair value of the options granted was estimated using the Black-Scholes model with no expected dividend yield, 68.9% expected volatility, 2.7% risk-free interest rate and a 5-year term. The expected life and expected volatility were estimated by benchmarking comparable companies to the Corporation.

On July 14, 2022, the Corporation granted an employee 39,062 stock options with an exercise price of \$0.64 and expiry date of July 14, 2027. The stock options vested 100% at the grant date. The options were granted with an exercise price equal to the closing market price of the shares the day prior to the grant. Total stock-based compensation costs amount to \$14,844 for an estimated fair value of \$0.38 per option. The fair value of the options granted was estimated using the Black-Scholes model with no expected dividend yield, 69% expected volatility, 3.1% risk-free interest rate and a 5-year term. The expected life and expected volatility were estimated by benchmarking comparable companies to the Corporation.

Changes in stock options are as follows:

	Nine months ended September 30, 2022	
	Number of options	Weighted average exercise price
		\$
Balance, beginning	6,935,000	0.51
Granted	4,212,395	0.60
Exercised	(260,000)	0.50
Expired	(1,450,000)	0.53
Balance, end	9,437,395	0.55
Balance, end exercisable	9,404,062	0.55

Stock options outstanding and exercisable as at September 30, 2022 are as follows:

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry date
		\$	
1,360,000	1,360,000	0.45	August 22, 2023
1,820,000	1,820,000	0.38	December 31, 2025
100,000	66,667	0.50	September 13, 2026
1,495,000	1,495,000	0.70	December 31, 2026
3,650,000	3,650,000	0.60	January 17, 2027
73,333	73,333	0.75	April 20, 2027
39,062	39,062	0.64	July 14, 2027
900,000	900,000	0.59	December 31, 2027
9,437,395	9,404,062		

7. **EXPLORATION AND EVALUATION EXPENSES**

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	Three months		Nine months	
	ended September 30,		ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Geochemistry	-	517,772	-	517,772
Geology	148,959	1,381,518	954,591	2,087,472
Lodging and on-site support	177,655	167,332	212,910	231,855
Underground work	-	29,929	-	48,518
Drilling	2,427,592	870,296	3,718,119	1,158,056
Analysis	23,246	21,365	164,628	105,946
Geophysics survey	412,624	-	412,624	-
Transport	168,180	12,863	311,395	35,276
Supplies and equipment	143,489	1,997	503,647	1,997
Helicopter charter	484,135	602,189	926,959	711,214
Logistic support	689,739	477,654	791,847	563,769
Insurance	-	32,490	-	41,197
Maintenance infrastructure	706,700	-	2,450,075	-
Project Engineering costs	-	56,573	-	1,792,705
Government fees	2,584	-	10,478	22,766
Exploration and evaluation expenses before depreciation	5,384,903	4,171,978	10,457,273	7,318,543
Depreciation	182,458	24,041	545,919	122,672
Exploration and evaluation expenses	5,567,361	4,196,019	11,003,192	7,441,215

8. **GENERAL AND ADMINISTRATION**

	Three months		Nine months	
	ended September 30,		ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Salaries and benefits	557,721	700,186	1,799,488	1,755,147
Director's fees	157,000	235,273	471,000	471,652
Professional fees	783,765	731,888	1,808,377	1,978,837
Marketing and industry involvement	112,174	220,622	414,852	576,954
Insurance	68,784	169,437	274,455	435,779
Travel and other expenses	97,019	847,998	481,589	1,150,363
Regulatory fees	27,288	94,788	105,523	265,018
General and administration before following elements	1,803,751	3,000,192	5,355,284	6,633,750
Stock-based compensation	18,468	-	1,499,028	360,000
Depreciation	37,506	22,546	92,120	67,637
General and administration	1,859,725	3,022,738	6,946,432	7,061,387

9. SUBSEQUENT EVENTS

9.1 Acquisition of Significant Strategic Mineral Land Package in South Greenland

On May 12, 2022, the Corporation announced that it has acquired mineral exploration licences No. 2020-41 and 2021-11 (the "Licences") covering areas in South Greenland from Orano Group ("Orano") for zero upfront consideration but in exchange for a 0.5% contractual, gross revenue royalty (GRR), based on potential future sales of minerals exploited on the licences. The GRR is paid annually and capped at US\$10 million ("Royalties Cap"). The Royalties Cap is subject to an annual inflation adjustment, with an ultimate cap limited to the market capitalisation of the Corporation at the time of signature. Orano has a right of first refusal on any sales or transfer of licenses. The acquisition became effective on November 14, 2022 when all related transfer documents were signed by the Government of Greenland.

9.2 ACAM LP Joint Venture

On June 10, 2022, the Corporation announced that it had signed a non-binding head of terms with ACAM LP ("ACAM") to establish a special purpose vehicle (the "SPV") and create a joint venture (the "JV") for the exploration and development of its Strategic Mineral assets for a combined contribution of \$58.0 million (GBP 36.7 million). Subject to negotiation of the final terms of the JV, ACAM will invest \$28.5 million (GBP 18 million) in exchange for a 49% shareholding in the SPV, with Amaroq holding 51%. Amaroq is expected to contribute its strategic non-precious mineral (i.e. non-gold) licences as well as a contribution in kind, valued, in aggregate, at \$29.5 million (GBP 18.7 million) in the form of site support, logistics and overhead costs associated with utilizing its existing infrastructure in Southern Greenland to support the JV's activities. The transfer of these licences is subject to approval from the Greenland Government. An option for further future funding of \$16.0 million (GBP 10.0 million) is also potentially available on the achievement of agreed milestones. The final documentation of the deal was executed on October 19, 2022 and the initial funding is expected in Q1 2023 subject to certain regulatory conditions precedent.

9.3 Fundraising and First North Listing

On November 3, 2022, the Corporation successfully completed a capital fundraising as well as a listing on the Nasdaq First North Growth Iceland Exchange. The Corporation completed the fundraising by issuing 85,714,285 common shares at a price of GBP 0.35, \$0.54 or ISK 56.77 per share, for a gross proceeds to the Corporation of \$46,162,053.

The Fundraising is complemented by the joint venture between the Corporation and ACAM, announced on June 10, 2022 and finalized on October 19, 2022 under which the Corporation will establish a strategic mineral focused exploration subsidiary to hold certain licences in which the majority of resource is expected to relate to non-gold minerals. In addition to the Fundraising, the Corporation has now executed final documentation in relation to the ACAM joint venture, with closing and receipt of the initial \$28.5 million (GBP 18 million) funding now only subject to certain regulatory conditions precedent, and is expected to close in Q1 2023.

Arion Bank hf. and Landsbankinn hf. acted as agents in connection with the Icelandic Fundraising. In consideration for their services, the agents received a cash commission equal to \$1,668,318. Stifel Nicolaus Europe Limited ("Stifel") acted as sole bookrunner, nominated adviser and broker on the UK Placing and Panmure Gordon (UK) Limited ("Panmure Gordon"; together with Stifel, the "UK Banks") acted as manager and broker in relation to the UK Placing. In consideration for their services, they received a cash commission equal to \$451,311.

Certain officers and directors of the Corporation purchased an aggregate of 4,972,871 common shares for gross proceeds of \$2,700,132. The officers and directors of the Corporation subscribed to the Fundraising under the same terms and conditions as set forth for all subscribers.

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 7,866.85km², 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.

Glossary

Ag	silver
Au	gold
Bt	Billion tonnes
Cu	copper
g	grams
g/t	grams per tonne
km	kilometers
Koz	thousand ounces
m	meters
Mo	molybdenum
MRE	Mineral Resource Estimate
Nb	niobium
oz	ounces
t	tonnes
t/m ³	tonne per cubic meter
U	uranium

USD/ozAu
Zn

US Dollar per ounce of gold/
zinc

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").

Qualified Person Statement

The Mineral Resource Estimate was prepared by Dr Lucy Roberts, MAusIMM(CP), Principal Consultant (Resource Geology), SRK Consulting (UK) Limited., an independent Qualified Person in accordance with the requirements of National Instrument 43-101 ("NI 43-101"). Dr Roberts has approved the disclosure herein.

The technical information presented in this press release has been approved by James Gilbertson CGeol, VP Exploration for Amaroq Minerals and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.