



Amaroq Minerals

(“Amaroq” or the “Corporation” or the “Company”)

Kobberminebugt Licence Exploration Results

Copper mineralisation confirmed across licence with up to 11.6% copper returned, highlighting potential of Greenland’s emerging copper belt

TORONTO, ONTARIO – January 24, 2023 – 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 South Greenland, provides details of its 2022 Kobberminebugt project exploration programme.

Highlights

- Surface and underground surveys completed over the historic Josva copper mine have built an understanding of mineralisation style, extent and controlling geology
- Copper mineralisation confirmed as skarn related, with potential for significant tonnages at depth or along strike. This opens up the potential for numerous similar bodies across more than 40km of granite contact zone, which will be further explored during 2023
- Remaining mineralisation at Josva sampled with channel samples, which recorded up to 4.2% Cu over 2.5m including 11.6% Cu over 50cm
- Mineralisation relates to the same geological events sampled at the Company’s Sava project highlighting the significant scale of this emerging copper belt over at least a 120km strike length

Eldur Olafsson, CEO of Amaroq, commented:

“The Company continues to further its strategic metals projects, building upon the mineral potential of South Greenland. These results indicate significant copper mineralisation to the western end of the emerging mineral belt which Amaroq is exploring. Kobberminebugt’s high grade nature is unsurprising given the historic small-scale mining in the area, and our team is now working closely to identify extensions and additional mineralised bodies to build a large exploration target through our future field programme. I look forward to presenting further positive results on this in the near future.”

References to our accompanying presentation on the Kobberminebugt results on the website by clicking the link below: <https://www.amaroqminerals.com/investors/presentations/>

Amaroq Exploration Programme

Amaroq acquired the licence covering these occurrences in the summer of 2021, following the conclusion of its mineral system modelling of South Greenland. The exploration conducted across the licence in 2022 consisted of early-stage geological reconnaissance of the metavolcanic/granite contact zones at Josva and up to 40km along strike of the Kobberminebugt shear zone. This work included detailed drone surveying of the outcropping mineralisation at Josva at surface and within the historic adit system. The aim of this programme was to confirm the presence and style of the mineralisation, assess its potential to host a mineral resource through extensions of the historical mine and in multiple bodies along strike and review the most suitable way to generate targets across this licence block in 2023.

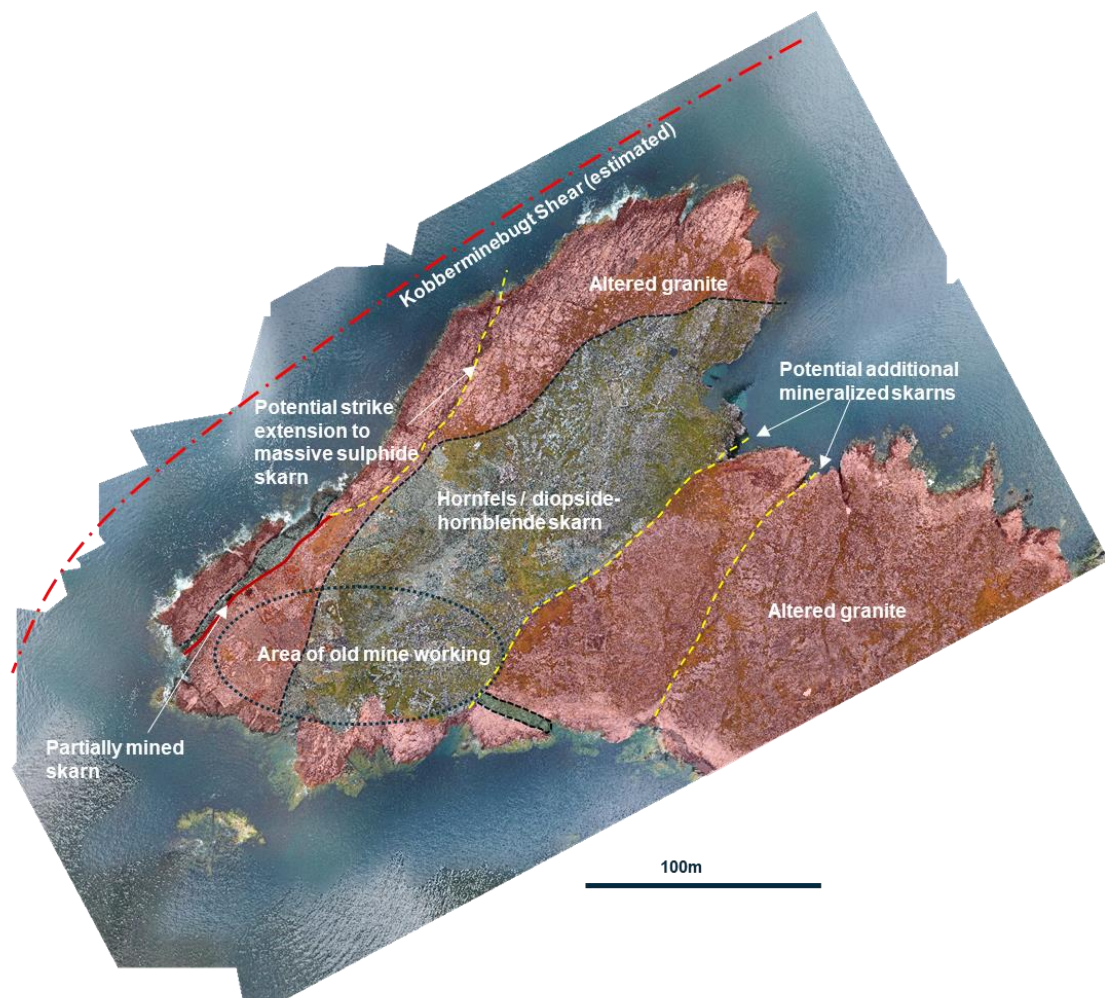


Figure 1. Extract of drone survey conducted across the Josva mine mineralisation zone

The Company's field work indicated massive copper sulphide bearing (bornite, chalcopyrite, chalcocite) mineralisation hosted in a sheared vein system that parallels the Kobberminebugt shear. These veins are hosted within a roughly 25m wide diopside-hornblende skarn exhibiting a strong cleavage and hosting lower grade copper mineralisation. This zone is in direct contact with hydrothermally altered Ketilidian granites.

Samples of these vein systems returned up to 4.2% Cu over 2.5m including 11.6% Cu over 50cm. Minor gold and silver grades were also reported.



Figure 2. Skarn hosted massive sulphide mineralisation observed at Josva – 11.6% Cu over 50cm

The Amaroq geology team is now confident in the skarn origin to this mineralisation at Kobberminebugt which opens up the potential for multiple mineralised skarns along the granite contact zone which extends ~40km to the northeast and in a further ~35km contact zone in the north of the licence. This highlights the copper potential of this area of the South Greenland copper belt. Further, from assessing the attitude of the surface mineralisation at Josva, the team believes there is potential that this narrow mineralisation style could open up at depth or along strike, indicating mine scale tonnages.

It is hypothesised these skarns formed late in the orogenic sequence that saw the subduction of material below the Archean craton to the North. These regions along the final suture zone are considered particularly prospective for Iron Oxide, Copper, Gold (IOCG) mineralisation and related hydrothermal and magmatic mineralisation styles.

2023 Exploration Programme

Amaroq intends to follow this exploration with a detailed assessment in 2023 of the skarn geometry and mineralogy, and plans to generate targets at depth at Josva and along strike of the skarn contact zones and Kobberminebugt shear system through commissioning a detailed airborne geophysical programme utilising a similar system to that successfully employed across the Company's other Greenland assets.

Geological Background

The Kobberminebugt licence covers a coastal area in South-Western Greenland, 25km southwest of Arsuk. The terrain is flat undulating and affords excellent exposure of interbedded

metavolcanics, metasedimentary and pyroclastic rocks of the Ilordleq Group exposed along the extent of the Kobberminebugt shear zone, a regionally significant feature. These rocks have been mineralised during the intrusion of a large granite system (the Julianehåb complex) that are late Paleoproterozoic (Ketilidian) in age, and therefore temporally related to the mineralisation observed and reported on within the Company's Sava and North Sava projects over 120km to the East. As with Sava, this area is also spatially related, and possible further mineralised by, Gardar intrusions such as those that host the Kvanefjeld and Tanbreez rare earth development projects; it is however important to note that no elevated uranium has thus far been recorded. As such Amaroq considers that the Kobberminebugt licence forms the western extent of an emerging copper district located along the Gardar – Voisey's Bay Fault Zone that straddles Eastern Canada and South Greenland.

Licence History

Narrow vein hosted high grade copper mineralisation was exploited at the Josva mine, which was operated by Grønlands Minedrift Aktieselskab between 1853–1855 and 1905–1914. It is estimated that ~91 metric tons of copper as well as small amounts of gold (16oz) and silver (1,600oz) were extracted from 2200 tons of ore that was smelted on the site.



Figure 3. Historical image of the past producing Josva copper mine, circa 1906

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
Varun Talwar
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
+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 Inc. 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 7,866.85km², 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.

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 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.