



Amaroq Minerals

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

Vagar Licence Exploration Results

Amaroq commences targeted exploration across significant Intrusion-Related Gold prospect

TORONTO, ONTARIO – February 7, 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 Southern Greenland, provides the results of its 2022 exploration programme at the Vagar licence.

Highlights

- Anomalous gold was intersected in all completed drillholes, with key results summarised in the table below
- Drill results are indicative of a Intrusion Related Gold mineralisation system associated with a large tonnage target, centred on a gold anomalous zone of significant scale ~14km², equivalent to x175 the area of Wembley stadium
- A high frequency of sulphide-bearing quartz veins at depths of >320m indicate a mineralising system with significant depth potential
- Surface sampling results at East Ridge (approximately 2km to the South West) including visible gold observed in quartz veining
- Confirmed presence of Orogenic gold mineralisation with some geological similarities with the Nalunaq deposit, enabling the team to leverage off previous experience

Eldur Olafsson, CEO of Amaroq, commented:

“We are just starting our journey to explore this opportunity. Current drill intersections suggest that a large tonnage Intrusion Related Gold system is in play, with significant depth potential bolstered by high grade vein hosted gold. Meanwhile, surface sampling at the East Ridge continues to illustrate the true scale of the deposit.

The results are a positive step towards realising the potential of Vagar Ridge, a target with a broad-spanning surface footprint, which we believe holds significant resource. We plan to deploy the same exploration strategy of carefully targeted scout drilling and geological modelling that we have successfully implemented at our cornerstone Nalunaq project, which will improve confidence ahead of more intensive resource drilling. Further, we see some opportunities for geological synergies between the deposits, which means our geological team will be one step closer to unlocking this key exploration asset.”

Amaroq's accompanying presentation on the Vagar Ridge results can be accessed on the website by clicking the link below: <https://www.amaroqminerals.com/investors/presentations/>.

Results Overview

The 2022 exploration programme, focused on drilling a small portion of the Vagar Ridge target and confirming the scale of the wider area at East Ridge. Activities included the following:

- **Initial Scout Drilling** – A total of 1,445m drilled from 4 drill-pads within a constrained area at the northern extent of Vagar Ridge. These were designed to identify the style and attitude of vein and granite hosted (Femøren-type) gold mineralisation ahead of more systematic exploration. Despite unseasonably bad weather conditions, 60% of the scout drilling programme was completed, with a large area of key Femøren-type targets remaining and scheduled for the next phase of scout drilling.
- **Surface Sampling** – 76 samples and geological data were acquired in the field over a previously untested region of East Ridge, and in the vicinity of Vagar Ridge. The aim of this work was to determine the scale and prospectivity of target areas identified during the 2021 campaign.
- **Geological Mapping** – Data was collected by Amaroq Minerals geologists from across the Vagar Ridge and East Ridge areas, including structural measurements, to further develop understanding of lithologies and controlling structures across the target zones.
- **Camp Construction** – to facilitate this programme, a small remote service camp was constructed to support the drilling and other activities. Following these results, the Company is now considering plans towards establishing a permanent satellite camp to Nalunaq.

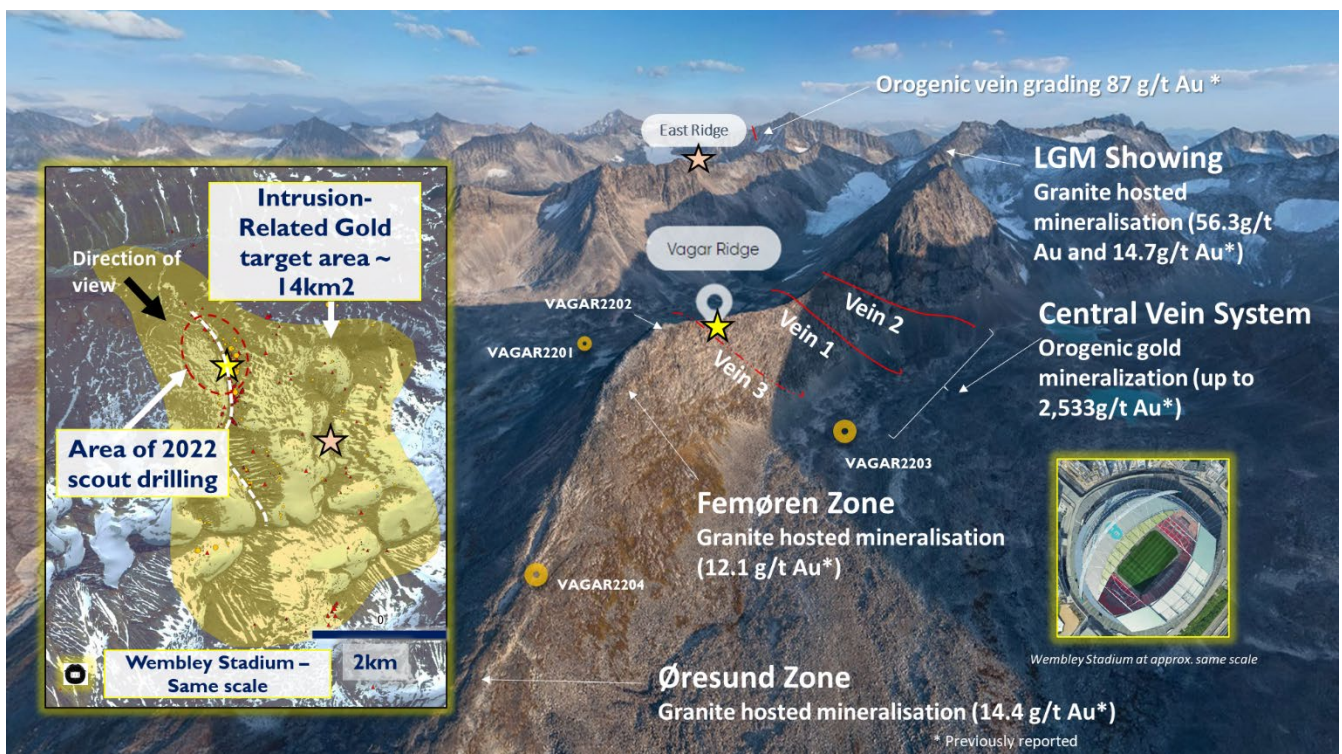


Figure 1. Illustrating scale of the Vagar Ridge target, looking South-southeast

While the centre of the mineralisation may not have been intersected in this first scout drilling campaign, elevated gold concentrations were intersected, including 0.5m at 3.07 g/t Au and 1m at 1.27 g/t Au. These results also coincided with elevated grades of other signature elements such as tungsten and bismuth.

Results confirm mobility and emplacement of gold in hitherto untested areas perpendicular to the orientation of known SW-NE trending veins which remain open along strike. This work has expanded the footprint of known gold mineralisation at depth and enhanced Amaroq's understanding of the controls which will inform planned work during the 2023 campaign. This includes the importance of competency differences at lithological boundaries, including cross cutting pre-mineralisation dykes, as favourable fluid pathways.

These geological controls are reminiscent to those known to control the high grade mineralisation at Nalunaq, and as such similar exploration theories and techniques may now be deployed at Vagar Ridge.

2022 Scout Drilling Locations

Hole ID	Easting	Northing	Elevation (m)	Total Depth (m)	Dip	Azimuth
VAGAR2201	498857	6715236	705	400.8	50	310
VAGAR2202	498623	6714835	746	304.5	50	310
VAGAR2203	497967	6715489	603	522.0	50	130
VAGAR2204*	497896	6716019	659	217.4	50	150

**final target depth not reached*

Anomalous Intersections from the 2022 Scout Drilling Results

Hole ID	From	To	Interval (m)	Au (g/t)	Including / Notes
VAGAR2201	16.67	17.17	0.5	0.84	Granite-dolerite contact zone
VAGAR2201	124.87	126.87	2	0.85	0.5 m @ 3.07 g/t Au / Xenolithic granite
VAGAR2201	308.34	309.34	1	1.27	0.93 m @ 2.86 g/t Au/ Xenolithic granite
VAGAR2202	32.3	33.3	1	0.17	sulphide bearing silicified granite
VAGAR2203	326.32	327.32	1	0.29	0.5 m @ 0.47 g/t Au / Sulphide bearing quartz vein
VAGAR2203	475.87	477.8	1.93	1.58	Finely veined albitised granite
VAGAR2203	485.64	486.64	1	0.48	- Finely veined albitised granite

Drilling revealed faults, shears, and extensive intervals of granite-hosted xenoliths which act as zones for enhanced fluid movement, and distinctive alteration patterns, potassic feldspar, actinolite, albite, epidote and silica being the most frequent. Sulphide minerals observed included pyrite and pyrrhotite.

Gold was encountered in surface sampling, at both Vagar Ridge and East Ridge. These include samples grading up to 2.22 g/t Au at East Ridge and 0.24 g/t Au at Vagar Ridge in a sample of altered granodiorite - Femøren-type.

The Company believes that the Vagar Ridge project warrants a carefully focused exploratory programme in order to understand the mineralisation within a robust geological model before a more systematic and intensive drilling programme is deployed. It is worth noting that a target of this scale will require significant drilling before its full potential can be understood and robustly quantified.

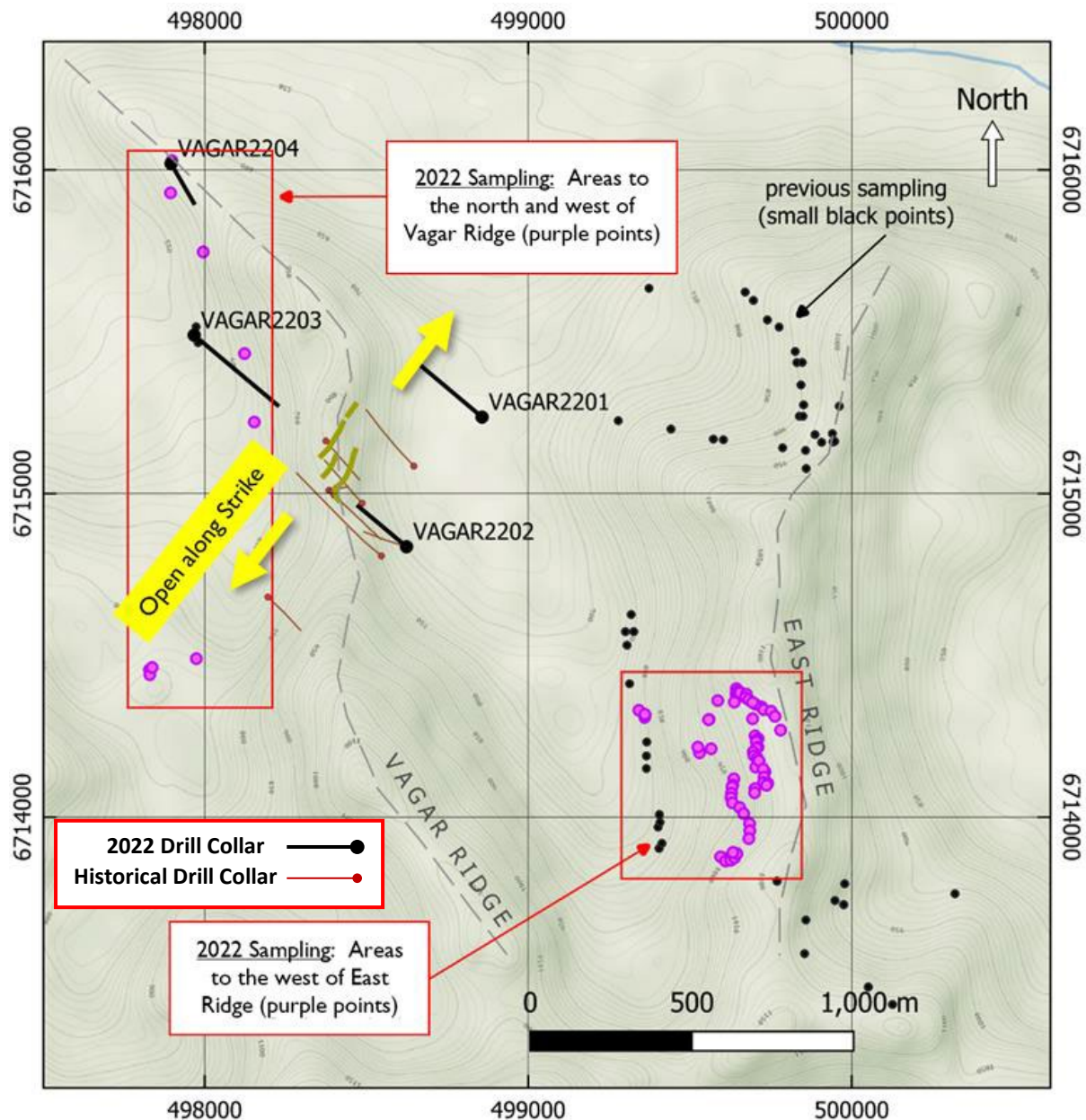


Figure 2. Locations of 2022 drillholes and surface exploration in relation to previous exploration results

Geological Background

The Vagar licence is situated 25km to the north of the Nalunaq project and Amaroq Minerals' exploration camp and centre of operations.

Historical exploration of the Vagar Ridge target provided initial indications of both Orogenic and Intrusion Related Gold mineralisation with up to 2,533g/t gold in auriferous quartz veins

and up to 14.4g/t gold in the host granodiorite. Orogenic mineralisation, similar in style to that seen at Nalunaq, was historically drilled by Nuna Minerals A/S. Amaroq Minerals conducted follow up exploration to ascertain the controls and scale of mineralisation, not only in the two identified vein hosted bodies at Vagar Ridge, but also in the granodiorite host and elsewhere across the licence.

Informative airborne geophysics and spectral imaging, along with desktop studies including mineral system modelling carried out during 2021, enhanced the understanding of the geological context at Vagar. This included expanded knowledge of potentially significant structural and deformation controls, and confirmed 6 priority targets for exploration activities: Vagar Ridge (including East Ridge), John's Lake, Bismuth Valley, Qoorormiut Valley, Tom's Vein and Ivittuut.

Amaroq's Mineral System Modelling highlighted the importance of the Vagar area to the controlling geodynamics of the Nanortalik Gold Belt of Southern Greenland. The licence is located on the controlling boundary of an important sedimentary basin within an interpreted subduction-arc system that transects Greenland and into Eastern Canada. It is also an important intersection point of a number of key deep structures (translithospheric faults) that acted as the plumbing for gold mineralisation of the region. Sedimentary basins within a subduction-arc system can be significant sites of Orogenic or IRG gold mineralisation as they are often locations of structural reactivation during collisional tectonics.

Sampling and QAQC Disclosure

All rock samples were placed into thick Hubco fabric bags with a sample ticket. Drill core was cut in half using a diamond blade core saw. Cut lines were drawn along the core foliation axis or perpendicular to vein contacts and the right-hand side of the core was sampled. All drill core samples were placed into thick polymer bags with a sample ticket.

All samples were prepared at ALS Geochemistry's containerised preparation laboratory on-site at Nalunaq, before being packaged and sent to an accredited laboratory, ALS Geochemistry, Loughrea, Ireland, for analysis.

Sample preparation scheme PREP-31BY was used on all rock and drill core samples. This involves crushing to 70% under 2 mm, rotary split off 1 kg, and pulverizing the split to better than 85% passing 75 microns. Samples were then analysed by 50 g fire assay with Au-AA24 which has a detection limit of 0.005 ppm Au. In addition, all samples were assayed with a 34-element Four-Acid Digestion ICP-MS technique (ME-ICP61) and with a pXRF technique (pXRF-34) for Si, Ti and Zr.

The QA/QC program of Amaroq Minerals consists of the systematic insertion of certified standards of known gold content, quarter-core field duplicates, and blanks at a rate of 1 in 20 or 5% per QA/QC type. In addition, ALS insert blanks and standards into the analytical process.

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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 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.

Glossary

Au	Gold
g/t	Grams per metric tonne
koz	Thousand troy ounces
Moz	Million troy ounces
kt	Thousand metric tonnes
Mt	Million metric tonnes
oz	Troy ounces
UTM	Universal Transverse Mercator