



Amaroq Minerals

("Amaroq" or the "Corporation" or the "Company")

2022 Nanoq exploration results

Results provide further confidence on future resource potential

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, announces the results of its 2022 exploration campaign at the Nanoq gold project.

Nanoq is an orogenic gold target with outcropping high grade gold mineralisation located within the Nanortalik Gold Belt, which also contains the Nalunaq deposit.

References to figures and tables relate to the version visible in PDF format on the website by clicking the link below: <https://www.amaroqminerals.com/investors/presentations/>.

Highlights:

- A 407.65 km² high-resolution heli-borne geophysical survey has been completed across the Nanoq, Siku and Jokum's Shear gold projects with the aim of defining geological models to direct future drilling campaigns
- Results reveal numerous potential gold trap structure that coincide with known high grade samples, demonstrating the resource hosting potential of the projects
- The survey highlights a large prospective zone to the immediate west of Nanoq, which exhibits similar controlling structures, opening up further target areas
- Favourable structures also seen across Jokum's Shear, defining an area of 1 x 2km for further exploration
- Initial interpretations support the Company's view that a c. 25km prospective gold corridor exists between the two projects, transecting the Siku licence
- Amaroq believes Nanoq constitutes a material opportunity for the Company to build on its underlying Mineral Resource base

Eldur Olafsson, CEO of Amaroq Minerals, commented:

"As we progress our development programme at Nalunaq, I'm delighted that we continue to identify further significant gold opportunities across Southern Greenland. The work undertaken across Nanoq and our other advanced gold exploration projects will help us to grow our underlying resource base as we advance towards production at Nalunaq."

James Gilbertson, VP Exploration, Amaroq Minerals, commented:

"Nanoq represents yet another positive target identified across the prospective Nanortalik Gold Belt, with potential for near-term resource development. Importantly, these results do not just provide a geological rationale for the high grade intersections we already hold at the project, but also identify further gold targets, expanding Nanoq's potential."

The new data also indicates an emerging c25km prospective corridor within the wider gold belt. This corridor also hosts a 1x2km prospective target at Jokum's Shear and holds potential for further opportunities for Amaroq as we progress our gold exploration activities."

Nanoq Background

The Nanoq project is one of a number of advanced gold exploration targets within Amaroq's portfolio. The area was previously explored by Goldcorp in the 1990s and historical exploration has defined a series of strongly mineralised folded quartz veins that outcrop on surface. The folded nature is important as it provides favourable gold traps and this duplication of mineralisation results in a more substantial mining target.

The historical exploration, which provided channel intersections of up to 175.1 g/t Au over 0.8m and 35.4 g/t Au over 0.95m, has been further confirmed by Amaroq's own exploration activities during 2020-2021. In 2021 Amaroq completed detailed structural mapping of a mineralised zone over 800m in strike and with widths of up to 20m. This highlighted at least three key mineralised shear zones.

Additional sampling confirmed the high grade nature of these with up to 118g/t Au reported, as well as the potential to hold copper credits with grades up to 3.83% Cu.

Further regional work completed by Amaroq indicated the existence of a ~25km long controlling structure linking Nanoq to the Jokum's Shear project to the South West.

The Jokum's Shear, project is an early stage gold exploration target where gold mineralisation is found in a northeast-trending shear zone system. The mineralisation is hosted within a series of previously unreported altered gabbros with reported channel samples of 3.1 m at 9.3 g/t Au; 2.0 m at 3.7 g/t Au; 2.7 m at 3.4 g/t Au and 3.0 m at 2.1 g/t Au.

The 2022 exploration programme was designed to provide additional data across Nanoq sufficient to construct robust geological and mineralisation models for drill testing; a similar approach to that conducted at Nalunaq. The programme was also intended to test the 25km linking structure hypothesis and in doing so open up another significant gold target area in Southern Greenland.

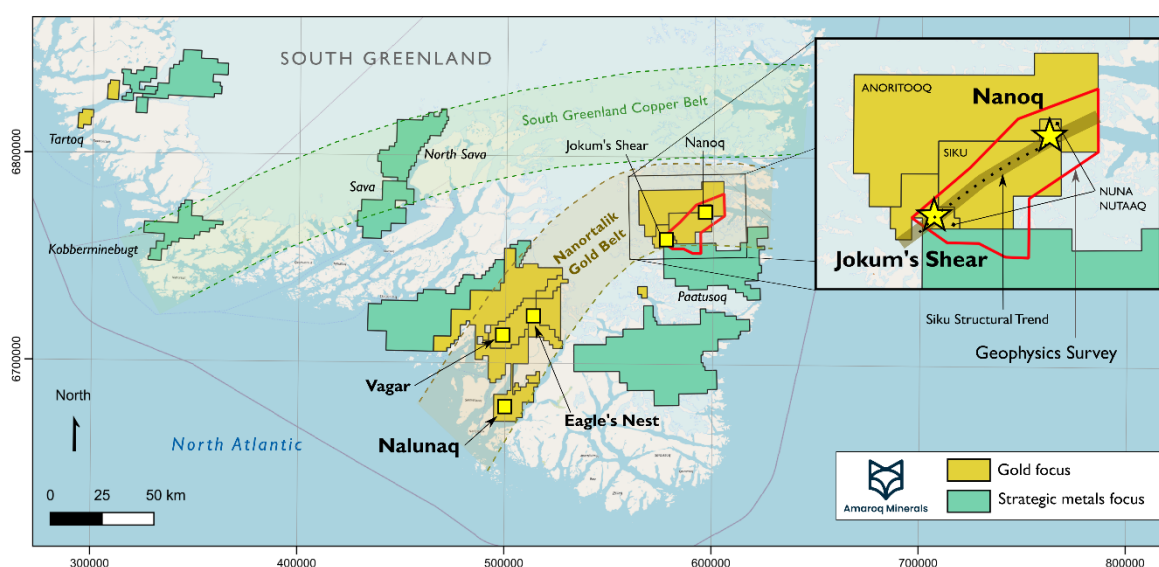


Figure 1. Location of the Nanoq and Jokum's Shear Projects within the Nanortalik Gold Belt.

Nanoq Exploration Results

The 2022 exploration programme was centred around a 407.65 km² airborne geophysical survey across Nanoq, Jokum's Shear and the Siku licence between both. This survey included magnetics, radiometrics, gravity and digital terrain modelling (DTM) surveys conducted by exploration firm New Energy Geophysics (NRG). NRG and Amaroq also deployed the same technique successfully deployed across Vagar and Sava in 2021.

These results have been processed by NRG and initially interpreted by Amaroq's geology team ahead of further processing and detailed interpretation to be conducted through 2023.

Key findings from these results are as follows:

1. Highest grade intersections/samples received at Nanoq correspond to observed trap sites at the confluence between E-W and SW-NE structures in the new data. This provides Amaroq with further confidence that these sites host significant resource potential
2. New targets developed within repeated structures of a similar nature observed across a large unexplored area to the west of Nanoq, further expanding the potential of the project area
3. Favourable structural relationships also observed at Jokum's Shear defining an area of at least 1km by 2km in strike
4. Further evidence of the existence of a controlling structural trend, circa 25km between Nanoq and Jokum's Shear providing additional prospectivity across the Siku licence

These results provide the Company with significantly more data to review and construct geological models to be further tested in the field, through both surface reconnaissance and initial drilling. While the Company's primary effort in 2023 will be focused on the development of the Nalunaq deposit, it is Amaroq's intention to build on these results at Nanoq and develop further mineral resources for the Company at the first opportunity.

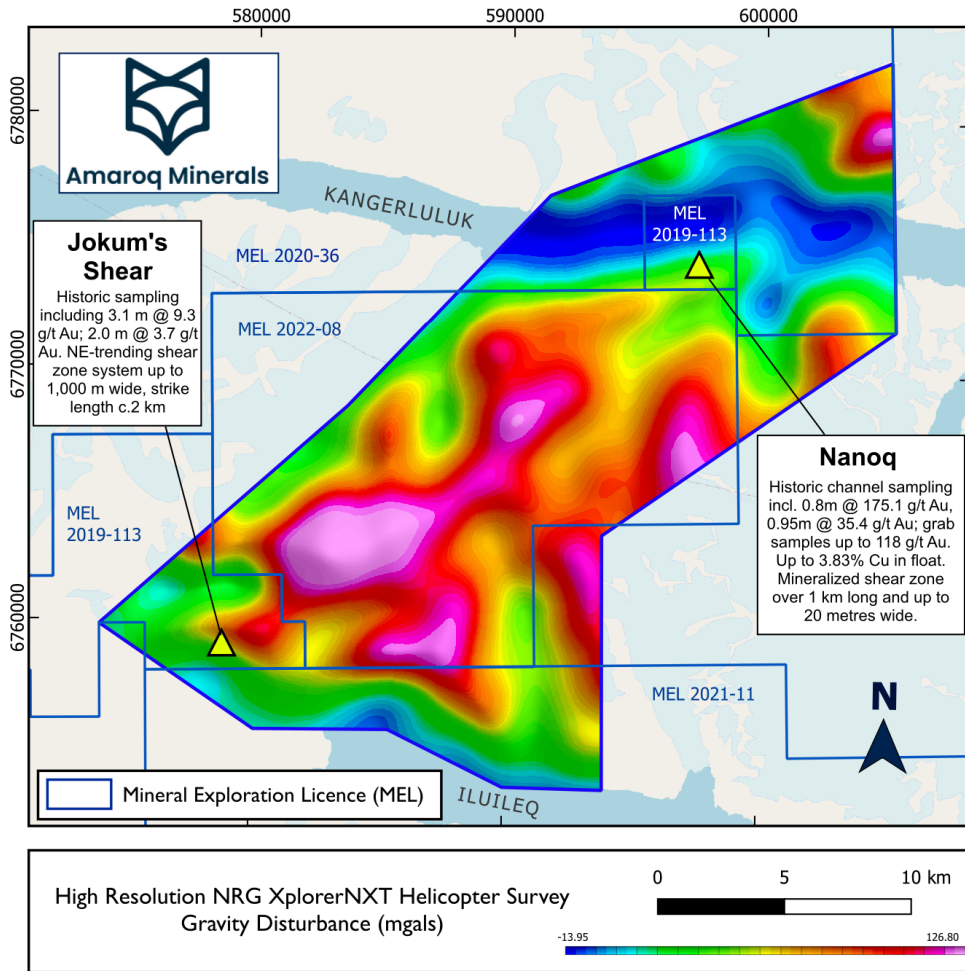


Figure 2. Coverage of NRG's survey over Amaroq Minerals MELs in Southeast Greenland.

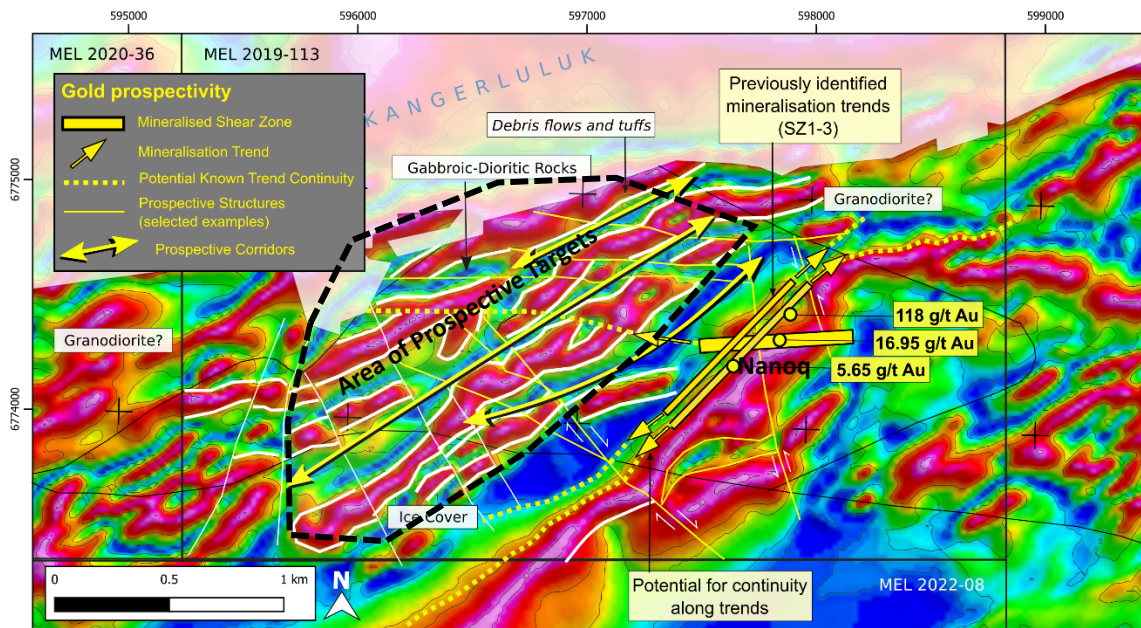


Figure 3. Initial interpretations highlighting new target areas to the west of Nanoq.

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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
mgal	Milligal (unit of acceleration, precision gravimetric measurement)
nT	Nanotesla (unit of magnetic field)
DTM	Digital Terrain Model