



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

Amaroq agrees key Nalunaq contracts with Thyssen Schachtbau and Tamarack Mining Services

TORONTO, ONTARIO – October 4, 2023 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland Main Market: AMRQ), Icelandic reg. no 600122-9910, an independent mine development company with a substantial land package of gold assets and strategic mineral licenses in Southern Greenland, is pleased to confirm that it has today signed a contract mining agreement with Thyssen Schachtbau GmbH ("Thyssen Schachtbau") and a procurement and supply chain support agreement with Tamarack Mining Services ("Tamarack").

Highlights:

- Thyssen Schachtbau is a Germany-based leading, specialized mining contractor, with 150+ years of experience working in remote locations with challenging logistics and Arctic conditions.
- The initial two-year contract mining agreement with Thyssen Schachtbau covers the rehabilitation of the existing portals, ramps, ventilation, and electricity supply of the targeted mining area, followed by the initial development and stoping of the high-grade Mountain Block.
- Tamarack is a Canada-based Group Purchasing Organization (GPO) exclusively serving the global mining industry, created from a combined 50+ years of experience in international mining procurement and supply chain services with active operations across North America and now Greenland.
- Mobilisation activities are well underway with procurement of all key long lead items completed. Delivery of the first containers to the Nalunaq site took place on September 13, 2023.
- Rehabilitation activities at Nalunaq will start during the first week of October 2023.

Eldur Olafsson, CEO of Amaroq, commented:

"Securing these contracts with experienced and reliable partners is a critical step forward in the restart of the Nalunaq mine. A key factor in our selection criteria for both parties was their expertise in working with projects in remote locations, as well as their focus on safety and efficiency. With these agreements now in place, we are ready to move to the next phase of the project's development, with rehabilitation activities due to start this month."

Markus Beermann, CEO of Thyssen Schachtbau, commented:

"We are pleased to support Amaroq with this project and look forward to commencing works on the Nalunaq project. Thyssen Schachtbau will leverage its extensive experience with successfully progressing mining projects in Arctic locations similar to Nalunaq. Moreover, it is a great opportunity for expanding and diversifying our portfolio in the region with tremendous exploration and mining potential."

Ben-Schoeman Geldenhuys, Co-founder of Tamarack Mining Services, commented:

"Due to Nalunaq's remote location, ensuring seamless procurement and logistical processes will be key to its success. Tamarack Mining Services provides unrivaled procurement support and negotiation power in this space. Amaroq's adoption of Tamtek's Blindspot™ AI Technology for supply chain, procurement, and maintenance, demonstrates its commitment to innovation in mining. We are excited to work with Amaroq as they continue to demonstrate their strong commitment and leadership in the development of Greenland's mining sector."

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For Company updates:

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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 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.

About Thyssen Schachtbau

Thyssen Schachtbau is a Germany-based leading, specialized mining contractor, offering a comprehensive portfolio of services in the field of horizontal and vertical mining and excavation with a wealth of technical know-how and experience dating back 150 years.

<https://www.thyssen-schachtbau.com/en/>

About Tamarack Mining Services

Tamarack Mining Services is a full-service Group Purchasing Organization (GPO) dedicated to the mining industry. Tamarack Mining Services' performance optimization solutions include group

purchasing, advisory services, Tamtek supply chain and procurement technology, and global procurement services. Tamarack Mining Services simplifies supply chains for the mining sector, are a powerful channel partner for best-in-class global and local suppliers, and support the growth of the mining ecosystem with local collaboration and participation.

<https://www.tamarackms.com/about-us>

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Inside Information

This announcement does not contain inside information.