



Amaroq Minerals

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

Senior Management Appointments and Conditional RSU Awards

TORONTO, ONTARIO – October 13, 2023 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mine development corporation with a substantial land package of gold and strategic mineral assets across in Southern Greenland, is pleased to provide an update on senior management appointments.

Appointment of Executive Vice President

Joan Plant has been appointed Executive Vice President. Joan has 13 years of experience operating in Greenland, and has worked on the Nalunaq project since 2010. During this time, she has built a strong relationship with the Government of Greenland whilst successfully applying her in-depth knowledge and expertise covering all aspects of the mining licencing, governance and monitoring processes.

Joan has been a member of the Amaroq team since the Company’s inception in 2017, and has played an integral part in facilitating its growth. As VP ESG and Corporate Secretary she has driven the Company’s Sustainability initiatives in Greenland, and has assumed responsibility for community engagement and local programmes. Joan is a member of the Greenland Business Association Industry Committee for Mineral Exploration and Extraction 2022-2024.

Prior to this, Joan worked for 14 years in various positions at Barclays Bank, including becoming the Change Manager responsible for 13 sites, before moving to a Project Manager role at Barclays’ head office.

In her new role, Joan will be responsible for overseeing strategic initiatives, driving growth and development, and overseeing the group’s Sustainability programmes. She will play a pivotal role in guiding the Company’s vision to create a Greenlandic legacy, and ensuring its continued success.

Appointment of Corporate Secretary

Anna Solotova, VP Corporate Legal, has been appointed Corporate Secretary following Joan’s appointment. She will assume responsibility for corporate governance oversight, compliance management, and ensuring the Company’s adherence to regulatory requirements in all jurisdictions where the Company is listed. Anna is a highly experienced corporate law and governance professional. Prior to joining Amaroq in 2022 Anna served as Corporate Secretary and head of Corporate governance team for Polyus Group, supporting the company

on major stock exchanges. She is an Associate member of the Chartered Governance Institute.

Conditional Award under RSU Plan

On 13 October 2023 Amaroq Minerals made an award (the “Award”) under the RSU Plan as detailed below. The Award consists of a conditional right to receive value if the future performance targets, applicable to the Award, are met. Any value to which the participants are eligible in respect of the Award will be granted as Restricted Share Units (each an “RSU”), with each RSU entitling a participant to receive common shares in the Company. Each RSU will be granted under, and governed in accordance with, the rules of the Company's Restricted Share Unit Plan (the “RSU Plan”).

The RSU Plan was approved by the Company's shareholders at the AGM held on 15 June 2022. Full details of the RSU Plan are published on the Company's website at <https://www.amaroqminerals.com/about/corporate-governance/>

The details of the Award are as follows:

Award Date	13 October 2023
Initial Price	CAD 0.552
Hurdle Rate	10% p.a. above the Initial Price
Total Pool	10% of the growth in value above the Hurdle rate, not exceeding 10% of the Company's share capital The number of shares will be determined at the Measurement Dates
Participant proportion	Edward Wyvill, Corporate Development 10%
Performance Period	1 January 2022 to 31 December 2025 (inclusive)
Normal Measurement Dates	First Measurement Date: 31 December 2023, 50% vesting on the first anniversary of grant, with the remaining 50% vesting on the third anniversary of grant. Second Measurement Date: 31 December 2024, 50% vesting on the first anniversary of grant, with the remaining 50% vesting on the second anniversary of grant. Third Measurement Date: 31 December 2025, vesting on the first anniversary of grant.

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For Corporation 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 Corporation'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*.

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 does not contain inside information.