



Amaroq Minerals

(“Amaroq Minerals” or the “Company”)

Conditional Awards under RSU Plan and Award of Stock Options

TORONTO, ONTARIO – December 30, 2022 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ First North: AMRQ), announces that on 30 December 2022 it made an award (the “Award”) to directors and employees of Amaroq Minerals as listed 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 16 June 2022. Full details of the RSU Plan were set out in the Company's Notice of Annual and Special meeting of shareholders and Management information circular (available on the Company's website at <https://www.amaroqminerals.com/investors/documents-circulars/>).

The details of the Award are as follows:

Award Date	30 December 2022
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 proportions	Eldur Olafsson, CEO 40% Jaco Crouse, CFO 20% Joan Plant, VP ESG 10% James Gilbertson, VP Exploration 10%
Performance Period	1 January 2022 to 31 December 2025 (inclusive)
Normal Measurement Dates	First Measurement Date: 31 December 2023, vesting partially on the First Measurement Date and on the third anniversary of the First Measurement Date Second Measurement Date: 31 December 2024, vesting partially on the Second Measurement Date and on the second anniversary of the Second Measurement Date Third Measurement Date: 31 December 2025, with vesting on the first anniversary of the Third Measurement Date

Dealing Notification Forms of each PDMR provided in accordance with Article 19 of the EU Market Abuse Regulation 596/2014 can be found below.

Award of stock options

Amaroq Minerals also announces that it has granted incentive stock option awards ("Options") to employees and a consultant of Amaroq Minerals to acquire an aggregate of 1,330,000 common shares under the Company's Stock Option Plan.

The Options have an exercise price of C\$0.70 per share, vested immediately on the date of grant, and will expire if they remain unexercised five years from the date of the award.

DEALING NOTIFICATION FORM
FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY
AND THEIR CLOSELY ASSOCIATED PERSONS

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name:	1) Eldur Olafsson 2) Jaco Crouse				
2.	Reason for the notification					
a)	Position/status:	1) Director and Chief Executive Officer 2) Director and Chief Financial Officer				
b)	Initial notification/Amendment	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Amaroq Minerals Ltd.				
b)	LEI:	213800Q21S5JQ6WKCE70				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument: Identification code:	Restricted Share Units ("RSU"), with each RSU entitling the participant to receive common shares in the Company				
b)	Nature of the transaction:	Award under Restricted Share Unit Plan				
c)	Price(s) and volume(s):	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Price(s)</th> <th style="width: 50%;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Nil</td> <td>1) 40% of the Total Pool 2) 20% of the Total Pool</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Nil	1) 40% of the Total Pool 2) 20% of the Total Pool
Price(s)	Volume(s)					
Nil	1) 40% of the Total Pool 2) 20% of the Total Pool					
d)	Aggregated information: <ul style="list-style-type: none"> • Aggregated volume: • Average price: 	n/a				
e)	Date of the transaction(s):	December 30, 2022				
f)	Place of the transaction	XOFF				

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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 covering 7,615.85km², 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 does not contain inside information.