("**Amaroq**" or the "**Corporation**")

Nalunaq 2022 Exploration Results

Amaroq expands Valley Block and records highest ever drill grade of 116g/t Au over 0.6m during the 2022 exploration programme

TORONTO, ONTARIO – December 07, 2022 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ First North: AMRQ), an independent mine development corporation with a substantial land package of gold and strategic mineral assets covering an area of 7,866.85 km^2 in Southern Greenland, provides the results of its 2022 exploration programme at Nalunaq.

Highlights

- Completion of 46 diamond core drillholes, on time and on budget, at Nalunaq. The holes infilled and extended the Valley Block, hitting the Main Vein in 42 holes, a success rate of 92% confirming the targeting ability of the Corporation's geological model
- Main Vein intersections grading up to 116 g/t Au over 0.62m, the highest grade intersection drilled by the Corporation
- Surface channel samples taken near existing underground infrastructure in the Mountain Block confirm thick, high-grade intersections of up to 98.6 g/t Au
- Results indicate Valley Block has the potential to be as large as the Target Block which produced ~250 koz gold historically
- Results illustrate that the Mountain Block may provide the lowest cost access to mineralisation through subsequent mine development
- Significant progress made in defining and sampling a series of hanging wall veins both in the Valley and Mountain Blocks with grades received of up to 10.8 g/t Au in these newly identified veins
- The main component of the 2023 exploration programme will be a large bulk sample, as a key step towards a maiden Mineral Reserve estimate. This programme has the potential to clearly demonstrate the revenue potential of the resource and be the first step toward full production

Eldur Olafsson, CEO of Amaroq, commented:

"Expanding the footprint of the Valley Block up to twice the size, with even higher grades sampled (116g/t Au) makes for exciting times at Amaroq Minerals. The 2022 Nalunaq exploration results, the most successful drilling campaign to date, build further on our

understanding of the Valley Block. The results also provide additional evidence for the mining potential in Mountain Block. Significantly, the Corporation has two potential near term production areas ahead of commencing the 2023 Bulk Sample."

References to our accompanying presentation on the Nalunaq results on the website by clicking the link below: https://www.amaroqminerals.com/investors/presentations/

2022 Drilling Results

The 2022 programme consisted of 9,119 m of diamond core drilling across 46 drillholes. The objectives of the drill programme were to infill the existing resource and test an up-dip extension of the Valley Block ore-shoot. Of these drillholes, 42 or 92% intersected the Main Vein, a testament to the improved exploration efficiency from the Corporation's robust geological modelling of the last 24 months. Three of the remaining five drillholes, did not reach the depth of the Main Vein due to poor ground conditions and Amaroq will review if these will be redrilled during the 2023 exploration programme.

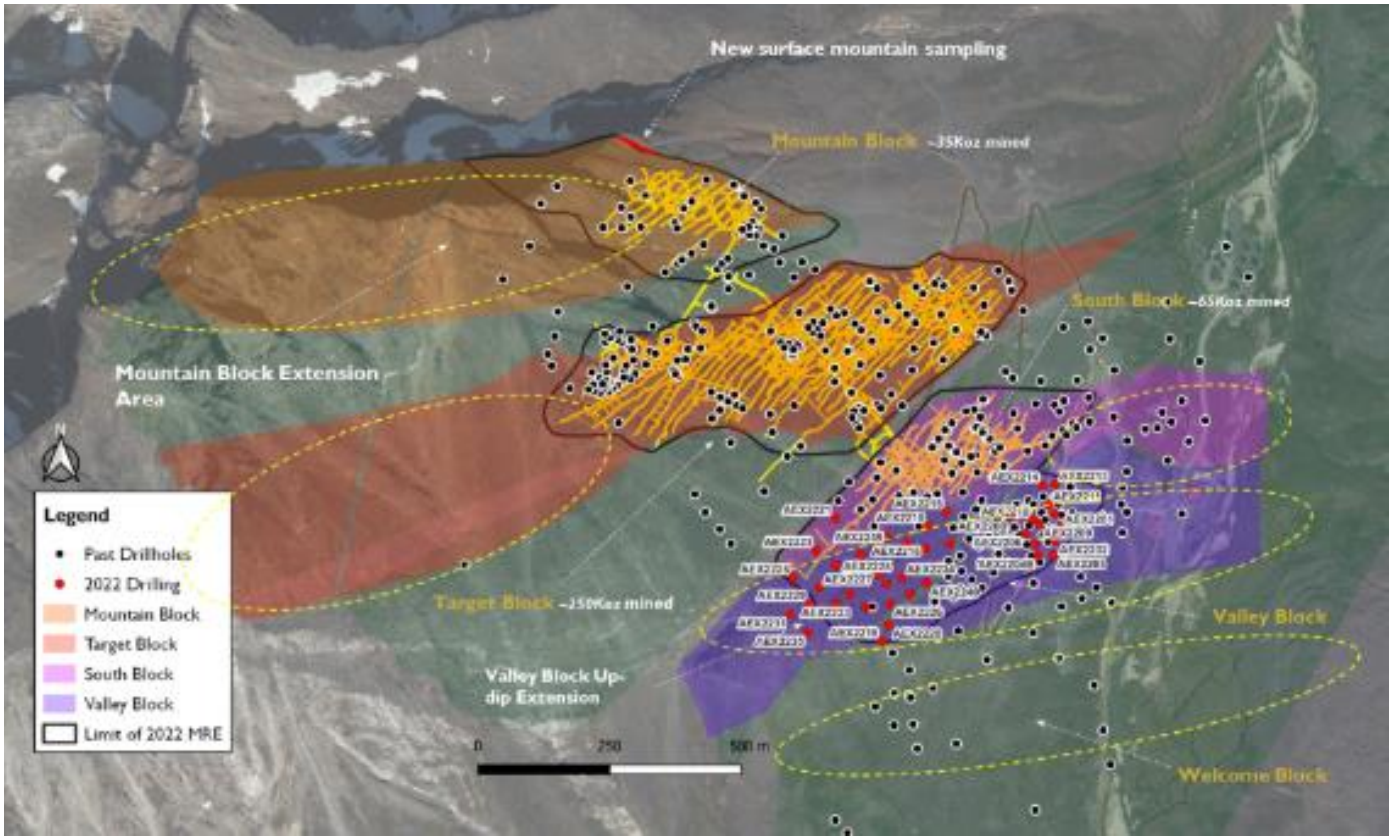

Figure 1. Nalunaq project map with 2022 drillhole locations

The drill programme was designed using the Corporation's new structural model, the 'Dolerite Dyke Model' which was validated through the 2021 exploration results. Highlights of this programme include:

- The intersection of 9 visible gold intervals confirming the existence of extensive free gold
- Hole AEX2237 intersected 0.62 m @ 116 g/t Au, the highest grade drill intersect by Amaroq at Nalunaq, located on the extension to the Valley Block

- Hole AEX2209 which intersected 0.56 m at 26.2 g/t Au

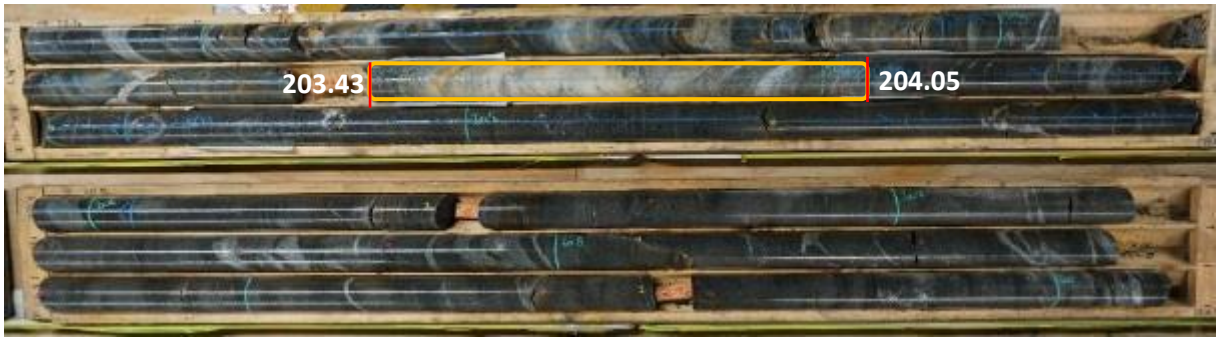

Figure 2. AEX2237 Main Vein intersection, 203.43 to 204.05 m grading 116 g/t Au

These results further confirm the existence of this high-grade zone and provided further data on the geometry of the Valley Block. Importantly the drill results extend the high-grade core of Valley Block ore-shoot up-dip around 300 m, making this recently discovered and previously unrecognised, high grade plunge a similar scale to the Target Block, the most productive part of the mine having produced around 250 koz historically.

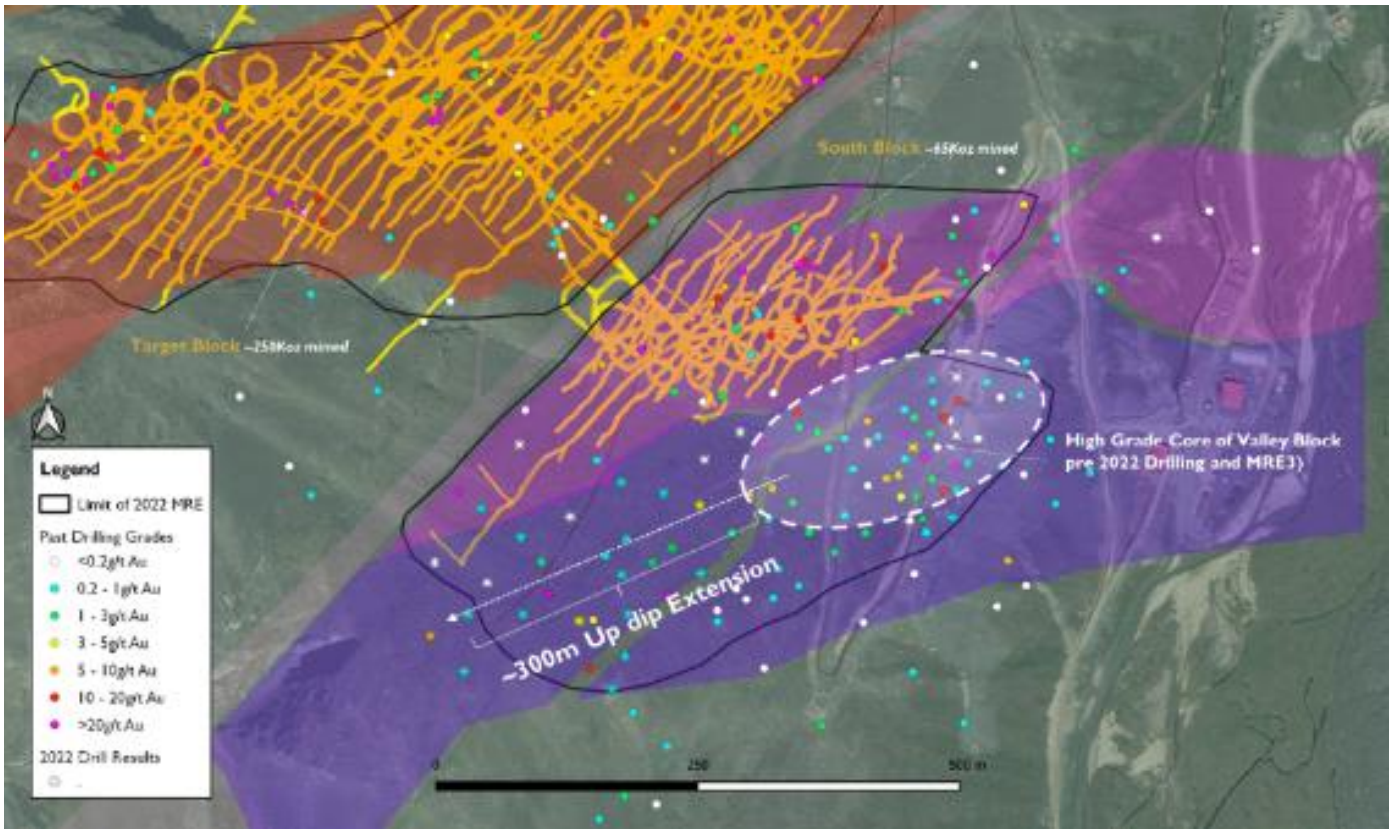

Figure 3. Extension to Valley Block illustrated by the 2022 drilling results

In addition to the Main Vein intersections at the Valley Block, an additional mineralised vein structure was encountered in the hanging wall. This hanging wall vein, termed the JLP Vein, is more consistent than previously identified veins stratigraphically above the Main Vein and graded up to 50 cm at 3.85 g/t Au. The extent and potential of this vein series will be assessed further during 2023.

Further development during the 2022 season saw Amaroq invested in an optical televiewer, essentially a drill hole camera and survey device that allows the catchment of significantly more structural data.

Main Vein Intersections from the 2022 Drilling Programme

Hole ID	From	To	Interval (m)	True Thickness* (m)	Au (g/t)
AEX2237	203.43	204.05	0.62	0.44	116
AEX2209	164.88	165.44	0.56	0.54	26.2
AEX2232	181.08	181.71	0.63	0.57	21.1
AEX2211	142.96	143.83	0.87	0.75	10.8
AEX2231	192.26	192.90	0.64	0.62	7.55
AEX2244	156.60	157.16	0.56	0.55	7.12
AEX2242	167.40	167.90	0.50	0.48	4.99
AEX2206	163.50	164.00	0.50	0.38	4.69
AEX2222	178.91	179.41	0.50	0.48	3.7
AEX2210	162.54	163.04	0.50	0.45	3.5
AEX2204B	189.19	189.86	0.67	0.55	1.67
AEX2205	174.78	175.29	0.51	0.48	1.58
AEX2238	165.73	166.23	0.50	0.41	1.34
AEX2234	164.88	165.50	0.62	0.59	1.08
AEX2226	166.57	167.58	1.01	0.98	0.98
AEX2235	213.93	214.43	0.50	0.37	0.63
AEX2240	174.07	175.57	1.50	1.40	0.62
AEX2223	161.88	162.38	0.50	0.47	0.59
AEX2224	184.47	184.97	0.50	0.46	0.58
AEX2216	179.67	180.67	1.00	0.98	0.54
AEX2230	183.70	184.22	0.52	0.51	0.51
AEX2214	119.38	120.00	0.62	0.56	0.45
AEX2202	185.67	186.17	0.50	0.41	0.43
AEX2219	191.27	192.77	1.50	1.39	0.41
AEX2236	180.81	181.31	0.50	0.49	0.39
AEX2220	172.22	172.98	0.76	0.68	0.37
AEX2201	178.50	180.00	1.50	1.27	0.34
AEX2203	199.30	199.80	0.50	0.45	0.34
AEX2229	184.50	186.00	1.50	1.42	0.3
AEX2239	168.30	169.05	0.75	0.65	0.29
AEX2245	189.75	190.25	0.50	0.45	0.25
AEX2233	187.50	189.50	2.00	1.79	0.22
AEX2221	155.65	156.15	0.50	0.50	0.16
AEX2228	188.5	189.00	0.50	0.50	0.16
AEX2208	153.60	154.10	0.50	0.50	0.14
AEX2212	161.76	163.26	1.50	1.21	0.14
AEX2227	172.92	174.42	1.50	1.50	0.11
AEX2218	158.28	159.92	1.64	1.63	0.1
AEX2225	167.69	168.46	0.77	0.75	0.09
AEX2213	128.10	128.70	0.60	0.58	0.05
AEX2215	165.00	166.50	1.50	1.50	0.05
AEX2217	169.50	171.00	1.50	1.48	0.05

** True thickness calculated using Main Vein intersection angles recorded during geological logging and from 3D modelling in Leapfrog Geo software.*

2022 Drilling Locations

Hole ID	Easting	Northing	Elevation	Total Depth (m)	Avg. Dip	Avg. Azimuth
AEX2201	509144	6690873	306	240.60	82	9
AEX2202	509144	6690873	306	214.20	88	267
AEX2203	509143	6690872	306	220.09	82	200
AEX2204*	509115	6690851	306	140.30	90	0
AEX2204B	509115	6690851	306	221.41	86	240
AEX2205	509115	6690851	306	190.81	83	313
AEX2206	509114	6690852	306	191.50	73	318
AEX2207*	509114	6690852	306	97.28	63	323
AEX2208	509114	6690852	306	172.97	54	317
AEX2209	509132	6690867	306	187.41	74	326
AEX2210	509114	6690853	306	194.49	67	344
AEX2211	509147	6690933	302	176.52	81	291
AEX2212	509147	6690933	302	191.39	85	227
AEX2213	509153	6690978	299	175.20	83	280
AEX2214	509152	6690978	299	151.11	71	270
AEX2215	508975	6690835	360	193.51	52	333
AEX2216	508928	6690769	370	192.63	47	325
AEX2217	508782	6690837	449	194.48	84	308
AEX2218	508974	6690835	360	181.60	50	311
AEX2219	508877	6690714	379	242.36	67	245
AEX2220	508877	6690714	379	203.12	71	270
AEX2221	508782	6690838	449	181.08	50	322
AEX2222	508879	6690714	379	197.30	53	288
AEX2223	508750	6690788	456	220.35	54	315
AEX2224	508879	6690714	379	218.26	48	321
AEX2225	508750	6690787	456	197.74	48	279
AEX2226	508879	6690713	379	212.25	65	307
AEX2227	508752	6690786	456	196.35	69	269
AEX2228	508880	6690714	379	209.62	80	302
AEX2229	508752	6690786	456	205.13	62	248
AEX2230	508881	6690714	379	212.05	57	322
AEX2231	508751	6690786	456	231.58	49	245
AEX2232	508881	6690714	379	214.93	70	342
AEX2233	508753	6690787	456	214.05	76	222
AEX2234	508928	6690769	370	206.10	58	293
AEX2235	508753	6690787	456	242.46	55	223
AEX2236	508928	6690769	370	196.84	48	298
AEX2237	508782	6690839	456	242.44	69	209
AEX2238	508928	6690769	370	184.56	62	308
AEX2239	508781	6690836	449	194.29	69	262
AEX2240	508928	6690769	370	197.40	76	305
AEX2241*	508782	6690836	449	170.04	77	221
AEX2242	508978	6690836	360	178.97	58	284
AEX2243†	508784	6690840	449	242.35	87	73
AEX2244	508978	6690836	360	176.20	71	310
AEX2245	508785	6690840	449	203.64	74	39

**Holes did not reach Main Vein target depth due to drilling conditions*
†Main Vein stoped out by granite dyke
Projection WGS 84 UTM zone 23N

2022 Surface Channel Sampling

In 1999 an extensive channel sampling campaign was undertaken on the outcropping Main Vein to improve confidence in grade continuity ahead of underground development. This sampling programme expanded on those undertaken in previous years by significantly increasing the sampling density. Samples were taken at 1 m intervals along the vein, beginning at an elevation of 470 m and continuing to 775 m, beyond which the vein became buried in scree and only sporadic sampling was possible.

In 2022, following the results of the Mineral Resource Estimate, which highlighted the significant potential for resource expansion in the Mountain Block area, Amaroq recognised the potential to increase the sampling density above 775 m elevation by exposing a new section of Main Vein between 820 and 830 m elevation. Ten metres of Main Vein was exposed and sampled using a diamond-blade rock saw. Channels were cut to represent the true thickness of mineralisation.

These channel samples returned very high-grade gold, up to 1.05 m @ 98.6 g/t Au, confirming grade continuity in this part of Mountain Block. Grades are similar to those of samples collected in 1992 from 830–840 m elevation, which range from 44.8 to 235.3 g/t Au over true vein thicknesses of approximately 1 m.

The opportunity remains to expose and sample the Main Vein between 775 and 820 m elevation.

The highest level developed underground in Mountain Block was the 720 m level, with a single exploration raise extended to 760 m level. These results therefore provide confidence that the mineralisation mined at the top of the Mountain Block extends at similar grades with thick intersections at least 100m vertically, providing yet further evidence of the near-term potential of this area of Nalunaq.

Figure 4. Surface channel sampling on the Main Vein exposed within the Mountain Block

2022 Surface Channel Sampling Results

Channel ID	From	To	Interval (m)	True Thickness (m)	Au (g/t)
59573	0.00	1.05	1.05	1.05	98.6
59574	0.00	0.90	0.90	0.90	92.4
59575	0.00	0.85	0.85	0.85	66.5
59572	0.00	0.95	0.95	0.95	52.4
59569	0.00	1.20	1.20	1.20	27.8
59577	0.00	0.90	0.90	0.90	22.6
59576	0.00	1.00	1.00	1.00	13.35
59570	0.00	1.25	1.25	1.25	11.25
59571	0.00	0.75	0.75	0.75	9.9

2022 Surface Channel Sample Locations

Channel ID	Easting	Northing	Elevation	Total Depth (m)	Avg. Dip	Avg. Azimuth
59577	508336	6691631	819	0.90	45	340
59576	508335	6691631	819	1.00	45	340
59575	508335	6691631	820	0.85	45	340
59574	508334	6691631	821	0.90	45	340
59573	508333	6691632	821	1.05	45	340
59572	508332	6691632	822	0.95	45	340
59571	508331	6691633	823	0.75	45	340
59570	508330	6691633	823	1.25	45	340
59569	508329	6691633	824	1.20	45	340

Drone Photogrammetry

A new 3D model has been generated from drone images taken of the north face of Nalunaq mountain. The model is up to centimetre level resolution and was used to improve the accuracy of the Main Vein wireframe where it crops out on the north face (the Mountain Block area).

As with the drill results from the Valley Block, surface exploration at the Mountain Block identified at least two additional quartz veins in the hanging wall on the north face at approximately 35 and 75 metres above the Main Vein. A grab sample of the lower of these two hanging wall veins returned a grade of 10.8 g/t Au.

Amaroq intend to test the continuity and grade of these veins during the 2023 drilling programme, along with additional sampling of historic drill cores.

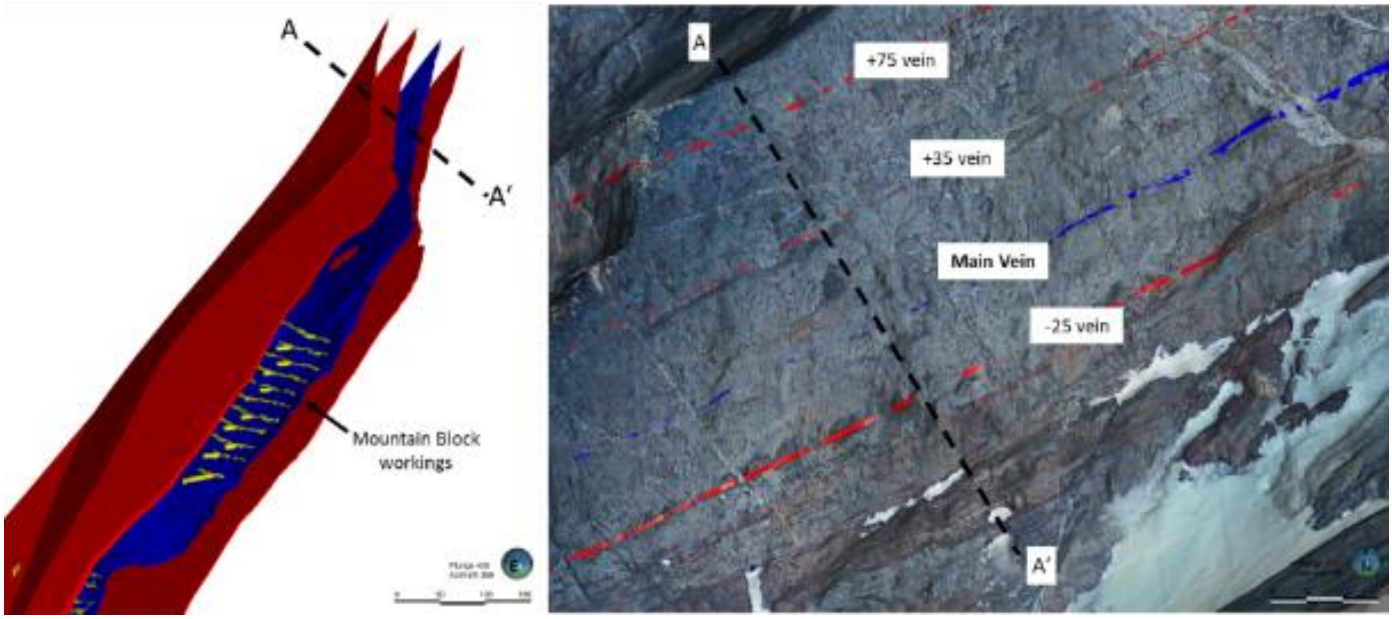

Figure 5. 3D imagery of the Main Vein and newly identified hanging wall veins exposed within the Mountain Block.

Nalunaq Structure

The Main Vein at Nalunaq is a laterally extensive shallowly dipping gold-bearing quartz vein with an average thickness of 70 cm in thickness. The vein hosts variable high gold grades of up to 5,240 g/t, with the mineralisation separated into high grade zones of up to 5,240 g/t and low-grade zones, both of which are controlled by the intersection of structures which Amaroq has defined in its Dolerite Dyke geological model.

This vein was mined between 2004 and 2013 and produced c.360,000 ounces of gold1. Amaroq is exploring for an Exploration Target of up to 2.0 Moz gold across the Main Vein and veins in the footwall and hanging wall as announced on September 16, 2020. Following a Mineral Resource Estimate update announced September 6th, 2022, the project hosts a CIM compliant Inferred Mineral Resource of 355.0 kt @ 28.0 g/t Au, with 320 koz gold.

The mine area is separated into five coherent zones termed the Mountain, Target, South, Valley and Welcome Blocks that constitute the highest grade areas of the Main Vein. Three of these blocks have experienced some historical mining with the Corporation concentrating its efforts in expanding resources up and down dip of these areas as well as developing previously unrecognised Blocks.

The 2022 exploration programme involved further core drilling, underground assessments, surface channel sampling and drone photogrammetry concentrated on the Valley and Mountain Blocks.

([1] NI 43-101 Report dated June 2020; [2] See press release dated September 16, 2020; [3] See press release dated November 25, 2020; [#] Apparent widths)

2023 Exploration Programme Objectives

Following a successful 2022 field season, Amaroq is planning the next development phase at Nalunaq. The Corporation intends to proceed with the extraction of a large bulk sample within

one of the resource areas with the aim to upgrade the Mineral Resource, a further step towards a maiden Mineral Reserve estimate. The bulk sample will demonstrate the revenue generation potential of the resource and be the first step toward full production. Ahead of the bulk sample, Amaroq will conduct trade off studies to decide whether to source the material from the Valley or Mountain Blocks. The Corporation is in negotiation with various mining and construction contractors for this work.

Amaroq will also conduct a programme of surface drilling into the Mountain Block to further extend the Inferred Resources in this extremely high-grade zone of the project. Drilling may also be used to target generate in the newly defined Welcome Block area.

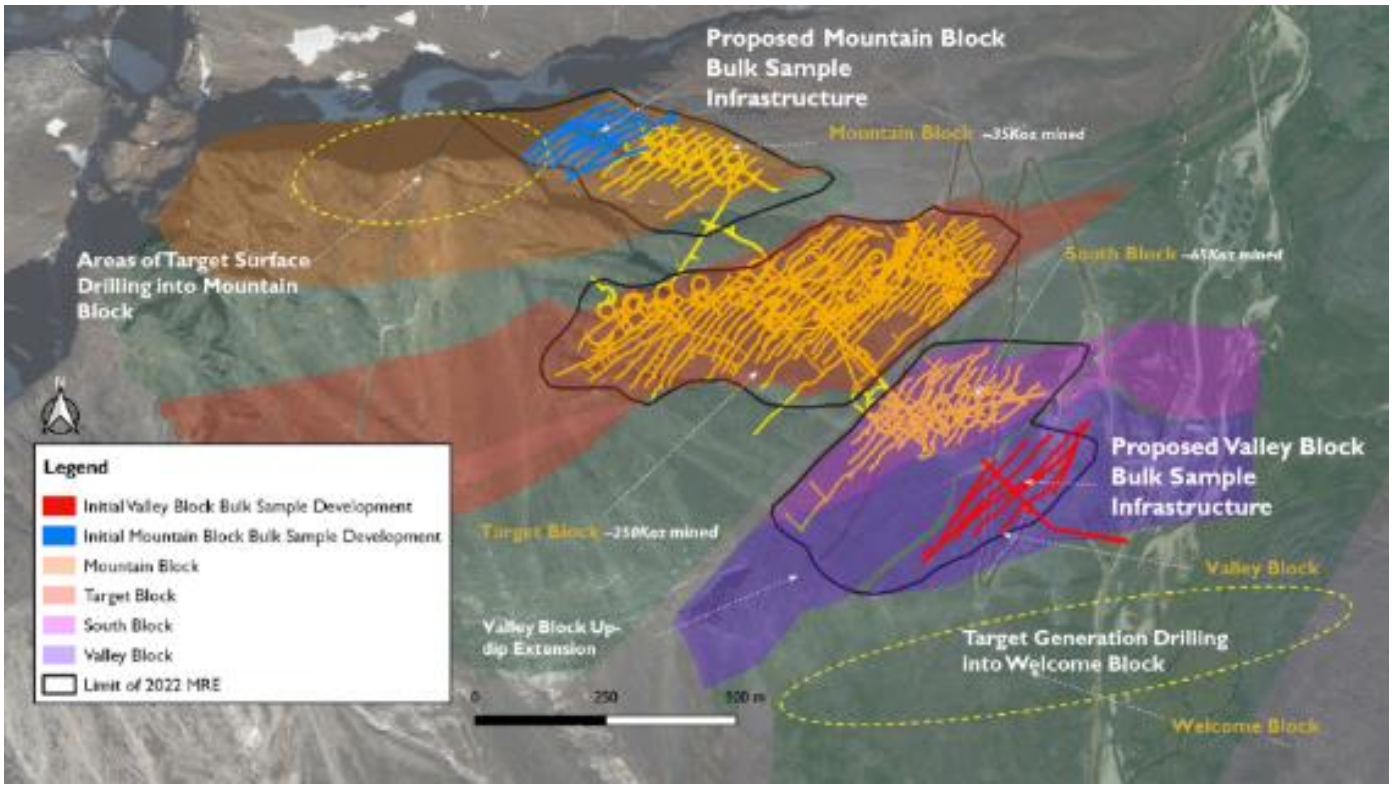

Figure 6. Outline of Proposed 2023 Exploration and Development Programme

Containerised Preparation Laboratory

All 3,166 samples generated from Nalunaq, and the other Amaroq prospects, were submitted to ALS Geochemistry via the newly installed Containerised Preparation Laboratory (CPL). This facility was successfully commissioned in Q3 2022 and has allowed for a more robust sample preparation, transport and assay solution with more timely provision of assay results.

Sampling and QAQC Disclosure

Drill core was cut in half using a diamond blade core saw. Cut lines were consistently drawn along the core foliation axis 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 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 method Au-AA26 which has a detection limit of 0.01 ppm Au. Samples containing visible gold and samples considered to be the Main Vein were assayed with screen-metallics fire assay technique Au-SCR24 which has a detection limit of 0.05 ppm Au. This involves screening 1 kg of pulverised sample to 106 microns followed by a gravimetric assay of the entire plus fraction and a duplicate 50 g AAS assay of the minus fraction.

Amaroq's QA/QC program consists of the systematic insertion of certified reference materials of known gold content, blanks, and quarter core field duplicates at a rate of 1 in 20 or 5% per QA/QC type. In addition, ALS insert blanks and standards into the analytical process. The average sample mass was 2.08 kg.

All Mineral Resource Estimates presented in this press release have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves, National Instrument 43-101.

Enquiries:

Amaroq Minerals Ltd.
Eldur Olafsson, Executive Director and CEO
+354 665 2003
eo@amaroqminerals.com

Eddie Wyvill, Investor Relations
+44 (0)7713 126727
ew@amaroqminerals.com

Stifel Nicolaus Europe Limited (Nominated Adviser and Broker)

Callum Stewart
Varun Talwar
Simon Mensley
Ashton Clanfield
+44 (0) 20 7710 7600

Panmure Gordon (UK) Limited (Joint Broker)

John Prior
Hugh Rich
Dougie Mcleod
+44 (0) 20 7886 2500

SI Capital Limited (Joint Broker)

Nick Emerson
+44 (0) 1483 413500

Camarco (Financial PR)

Billy Clegg
Elfie Kent
Charlie Dingwall
+44 (0) 20 3757 4980

For Corporation updates:

Follow @Amaroq_Minerals on Twitter

Follow Amaroq Minerals Ltd. on LinkedIn

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 covering 7,866.85km^2, 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 Corporation's current expectations regarding future events and the future growth of the Corporation'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 Corporation'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 Corporation'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 Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation 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 Mineral Resource Estimate was prepared by Dr Lucy Roberts, MAusIMM(CP), Principal Consultant (Resource Geology), SRK Consulting (UK) Limited., an independent Qualified Person in accordance with the requirements of National Instrument 43-101 ("NI 43-101"). Dr Roberts has approved the disclosure herein.

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