



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

**Updated Nalunaq NI-43-101 Technical Report Filed on SEDAR**

TORONTO, ONTARIO – October 17, 2022 – Amaroq Minerals Ltd. (AIM, TSXV: AMRQ – formerly AEX Gold), an independent mine development company with a substantial land package of gold and strategic mineral assets covering an area of 7,866.85 km<sup>2</sup> in Southern Greenland, announces that the updated National Instrument 43-101 report pertaining to the Nalunaq project, has been filed on the Company's SEDAR profile ([www.sedar.com](http://www.sedar.com)).

The Technical report details the updated Mineral Resource Estimate (MRE) for its flagship Nalunaq Gold project, prepared by SRK Consulting (UK) Limited (SRK). This update, termed MRE3, was announced on September 6, 2022 and is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves (May 2014).

The updated MRE is summarised in Table 1 below.

**Highlights**

- Total Inferred Mineral Resource of 355.0Kt @ 28.0g/t Au for 320Koz gold, reported according to CIM Definition Standards by SRK.
- This constitutes a 30% increase in contained gold compared to the previous estimate reported in June 2020 and a 50% increase in average grade.
- The Nalunaq project now sits within the top 2% in terms of global reported gold resource grades.
- Due to the high grade nature of the Nalunaq deposit, it is relatively insensitive to cut-off grade and remains robust at a range of gold prices.

**Table 1: Mineral Resource Statement for Nalunaq gold deposit, Greenland, as of 3<sup>rd</sup> September 2022**

Mineral Resource	Gross			Net attributable			Operator
	Tonnes (t)	Grade (g/t Au)	Contained Metal (Oz)	Tonnes (t)	Grade (g/t Au)	Contained Metal (Oz)	
In-Mine Inferred	140,000	31.0	140,000	140,000	31.0	140,000	Amaroq Minerals
Extension Inferred	215,000	26.0	180,000	215,000	26.0	180,000	Amaroq Minerals
<b>TOTAL</b>	<b>355,000</b>	<b>28.0</b>	<b>320,000</b>	<b>355,000</b>	<b>28.0</b>	<b>320,000</b>	Amaroq Minerals

**Mineral Resource Statement Notes**

- *Mineral Resources are reported in accordance with the CIM Definition Standards.*

- *Mineral Resources have an effective date of 3 September 2022, and have been depleted to reflect the current understanding of the mining completed up to the date of production ceasing in 2013;*
- *Mineral Resources are reported as in-situ and undiluted. The Mineral Resources are reported above a cut-off grade of 5.0 g/t, generated using a gold price of 1,800 USD/ozAu. Given these parameters, SRK considers there to be reasonable prospects for eventual economic extraction, and as such, fulfil the requirements for reporting a Mineral Resource;*
- *The In-Mine Mineral Resource is accessible from existing underground development while the Extension Mineral Resource requires development to be put in place for it to be accessed;*
- *Mineral Resources are not Ore Reserves and have not demonstrated economic viability, nor have any mining modifying factors been applied;*
- *The Competent Person for the declaration of Mineral Resources is Dr Lucy Roberts, MAusIMM(CP), of SRK Consulting. The Mineral Resource estimates and accompanying Statements were produced and reviewed by a team of consultants from SRK.*
- *SRK notes that a site visit to Nalunaq was conducted by the QP in September 2021;*
- *Tonnages are reported in metric units, with metal grades in grammes per tonne (g/t). Tonnages and grades are rounded. Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes, grade and contained metal content. Where these occur, SRK does not consider these to be material.*

### **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.

### **Use of a Standard**

The resource information included within this announcement is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves (May 2014) as required by CIM Definition Standards.

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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 7,866.85km<sup>2</sup>, 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](http://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.

## **Glossary**

Au	gold
g	grams
g/t	grams per tonne
km	kilometers
Koz	thousand ounces
m	meters
MRE2	Mineral Resource Estimate 2020
MRE3	Mineral Resource Estimate 2022
oz	ounces
t	tonnes
t/m <sup>3</sup>	tonne per cubic meter
USD/ozAu	US Dollar per ounce of gold

## **Inside Information**

This announcement does not contain inside information.