



Amaroq Minerals
(“Amaroq” or the “Corporation”)

Updated Nalunaq Mineral Resource Estimate Results in a 50% increase in Average Grade and 30% Increase in Contained Gold.

TORONTO, ONTARIO – September 06, 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 km² in Southern Greenland, announces an updated Mineral Resource Estimate (MRE) for its flagship Nalunaq Gold project, prepared by SRK Consulting (UK) Limited (SRK). This update, termed MRE3, 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 NI 43-101 (“the CIM Definition Standards”).

The update incorporates the drilling results from the 2020 and 2021 field seasons and benefits from the increased geological understanding and historical reconciliation that the Company has developed based on this, which has been further refined to reflect information collected so far during the 2022 drilling programme. The updated MRE is summarised in Table 1 below.

References to figures and tables relate to the PDF format version of the announcement on the website by clicking the link below:

<https://www.amaroqminerals.com/investors/regulatory-news-alerts/#tsx-news>.

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.

Eldur Olafsson, CEO of Amaroq, commented:

“An independently assessed increase in both grade and contained gold following two dedicated field seasons of drilling is excellent news for Nalunaq. This update provides the project with a key stepping stone toward the next chapter of its development. Nalunaq now sits in the 98th percentile in terms of reported gold resource grades globally, making it one of the highest grade gold mines in the world.

Our new Dolerite Dyke geological model has enabled us to define continuous high grade zones within the Main Vein, which will make mining more efficient and profitable as lower

grade tonnage can be discounted to focus on these higher grade areas. This model continues to be instrumental in guiding the drilling of the higher grade zones now and in the year ahead as we aim to progressively increase the resources at Nalunaq to provide increased scale and optionality ahead of recommissioning this high grade gold operation.”

Table 1: Mineral Resource Statement for Nalunaq gold deposit, Greenland, as of 3rd 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
TOTAL	355,000	28.0	320,000	355,000	28.0	320,000	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.

MRE3 Estimation Methodology

MRE3 was produced by SRK and supersedes MRE2 dated 19 June 2020, which was produced by SRK Exploration Services Ltd. MRE3 has been reported in accordance to CIM Definition Standards and incorporates several updates to the project most notably the inclusion of data obtained from 61 new core drillholes totalling 13,065m completed during the 2020 and 2021 seasons centred on the newly defined Valley Block and benefits from

significant improvements in geological understanding gained through the incorporation of the Dolerite Dyke Model.

The Company believes that this, along with detailed reconciliation and geostatistical studies performed by SRK, has resulted in an updated estimation methodology that better reflects the nature of the orebody and produces a more robust and defensible estimate with respect to past production records.

Other updates to MRE2 include:

- A change from a 1.2m minimum mining width to the reporting of an undiluted model which contributes to the change in grade;
- Improvement in the estimates of past mining tonnages through the use of more robust underground surveys;
- The use of a two tier approach to cap the influence of high and ultra-high grade values in the interpolation process in which the former were given distance restrictions and the latter were both capped as well as being given distance restrictions; and
- A change in rock density from 3.00 to 2.96 t/m³ to reflect new measurements.

MRE3 Cut-off Grade

MRE3 has been reported using a cut-off grade of 5.0 g/t Au which was determined by SRK based on assumptions regarding the likely mining and processing methods, estimates of operating costs and a gold price of USD1,800/oz which is based on a long term gold price +30% in order to capture mineralisation that has Reasonable Prospects for Eventual Economic Extraction (RPEEE). The high grade nature of the project, however, means it is relatively insensitive to cut-off grade and operating costs as illustrated in Table 2 and 3 below.

Table 2: Mineral Resource Sensitivity to Cut-off Grade

Cut-off Grade	Effective Gold price	Change in Gold Content
(g/t Au)	(USD/oz)	(%)
6.0	1,500	-1.1%
5.5	1,650	-0.5%
5.0	1,800	
4.5	1,900	0.8%
4.0	2,000	1.6%

Table 3: Mineral Resource Sensitivity to Operating Costs

Change in Operating Costs	Effective Cut-off Grade	Change in Gold Content
(g/t Au)	(g/t Au)	(%)
+15%	6.0	-1.1%
+10%	5.4	-0.5%
+5%	5.2	-0.3%
0	5.0	0%
-5%	4.7	0.4%
-10%	4.4	0.8%
-15%	4.2	1.2%

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.

Analyst presentation

There will be a video conference call for analysts at 14:00 (BST) today (06 September 2022) hosted by CEO Eldur Olafsson and Vice President Exploration James Gilbertson.

Please contact amaroq@camarco.co.uk to register your attendance.

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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 7,866.85km², 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.

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 ³	tonne per cubic meter
USD/ozAu	US Dollar per ounce of gold

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").