



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

Regional Exploration Programme Returns 10.4g/t Gold Discovery at Eagle's Nest and Strike Extension to the Saqqaa Dyke PGE Target

TORONTO, ONTARIO – September 01, 2022 – Amaroq Minerals Ltd. (AIM, TSXV: AMRQ – formerly AEX Gold), an independent mining company with a substantial land package of gold and strategic mineral assets covering an area of 7,866.85 km² in Southern Greenland, announces further results of its 2021 regional exploration on targets across South Greenland.

During 2021, geological reconnaissance and sampling programmes were implemented to test previously unexplored areas and improve the Company’s understanding of the shapes and controls over known mineral deposits. This was part of an ongoing programme to develop new gold and strategic mineral drill targets.

References to figures and tables relate to the version visible in PDF format on the website by clicking the link below: <https://www.amaroqminerals.com/investors/regulatory-news-alerts/>.

Highlights

- Visible gold discovered in a quartz boulder within the Eagle’s Nest target, which assayed 10.4 g/t Au. It was located on extensions of favourable structures identified from geophysical surveys. This result provides strong evidence of further mineralised bodies across Amaroq’s Nanortalik Gold Belt mineral assets
- Anomalous gold stream sediment samples at the Søndre Sermilik Fjord along strike from rock chip samples of up to 9.25g/t Au in altered granites similar in style to that observed at Vagar Ridge (reported 9th May 2022). This suggests a continuation of the prospective deformation corridor and that multiple granite hosted mineralised bodies are likely to exist within the Company’s gold exploration portfolio
- Exploration of the Saqqaa dyke system has confirmed anomalous Platinum Group Metal (PGM) grades. Geophysical surveys have defined an eastward extension 3km along strike from the sampled outcrop, implying the presence of a significant ultramafic dyke system
- Amaroq’s geological team continues to develop further gold and strategic metal opportunities within its expanding portfolio

Eldur Olafsson, CEO of Amaroq, commented:

“I am delighted with the solid progress our team is making in investigating opportunities within our extensive land package. The mineral exploration process of data collection, interpretation, target selection and reduction is crucial to ensuring we concentrate our efforts and resources on only the best opportunities for value creation.”

We continue to analyse our portfolio of mineral licences in Southern Greenland closely, prioritising activities aimed at making new gold and strategic mineral discoveries within an evolving geological district, and maximising potential for geographical synergies with our

existing portfolio. This project generation cycle is now bearing fruit, leading to exciting new discoveries that will rapidly become tomorrow's mineral development projects."

Discussion on Results

Eagle's Nest Gold Target

This gold target is strategically located between Nalunaq and Vagar Ridge and on a continuation of interpreted gold bearing structures identified during the geophysical survey conducted across the Vagar licence. Ground reconnaissance re-discovered a historically reported quartz boulder containing visible gold and re-sampled returned a 10.4 g/t gold grade. This target lies on the north side of Ippatit valley, 31 km NNE of Nalunaq. The position of the boulder in relation to the Company's geophysical, structural and mineral system interpretation indicates high potential for mineralised quartz vein discoveries in outcrop on the slopes above.

This slope was also targeted with hyperspectral scanning, which identified a homogenous white mica alteration and a shallow dipping (or highly oblique) structure associated with chlorite or biotite alteration.

Amaroq intends to revisit this target and carry out additional sampling during the 2022 field season.

Søndre Sermilik Gold Target

Stream sediment sampling in the unexplored inner parts of Søndre Sermilik Fjord returned anomalous gold grades (of up to 0.14 g/t Au, significant in low signature stream sediments such as these). This area is located approximately 10 km north of Eagle's nest and is cut by a major regional shear zone (the Vagar deformation corridor) which runs for more than 50 km through the Vagar licence.

Rock samples collected from scree on the west side of the fjord returned up to 9.25 g/t Au and 6,910 ppm Cu in altered granites (announced 9th May 2022) suggesting a similar style of mineralisation to that being investigated at Vagar Ridge.

Further work will be carried out to locate this mineralisation in outcrop.

Lake 410 Gold Target

A brief site assessment was carried out at the Lake 410 area, which is geologically similar to Nalunaq. It was determined that additional scree sediment sampling should be carried out to verify historic high grade gold anomalies.

Saqqaa PGE/Nickel Target

Rock sampling at Saqqaa (4 km north of Nalunaq Camp), drone imagery and ground geophysics were conducted at this PGE mineralised target during 2021. Drone imagery provided Amaroq with a detailed outline of the dyke geometry at surface and, while the centre of the mineralisation was not sampled due to poor access, additional rock chip sampling returned concentrations of up to 1,680 ppm copper, 1,190 ppm nickel, 0.07 g/t Au, 0.09 g/t platinum, and 0.11 g/t palladium, confirming PGE and copper mineralisation within the ultramafic dyke.

A ground magnetic survey was conducted in the Kirkespir valley, approximately 3 km east of the Saqqaa dyke surface outcrop. Two magnetic anomalies identified in this survey have been

interpreted as an eastward extension of the dyke system where it crosses beneath the Nalunaq mine road at shallow depths of approximately 100m.

These targets may constitute initial drill targets for Amaroq in the near future.

Nørrearm Graphite Target

Nørrearm is an approximately 20m wide graphitic outcrop striking in excess of 2km within Amaroq's Nuna Nutaaq exploration licence. During 2021, a 52 kg sample of graphite-pyrite mineralisation was collected for detailed metallurgical testwork conducted by Wardell Armstrong in Cornwall, UK. The bulk mineral analysis of the sample gives a fairly consistent Carbon grade from the graphite content across the sample fractions of 4 – 6 wt%. The flake size is of key interest and was found to be relatively fine with a D80 of 217 µm and D50 of 85µm. This means the material will require significant milling to liberate the graphite, which in itself is likely to further reduce the overall flake size.

The graphite target is undoubtedly large, however no further work is planned here for the 2022 field season. Instead Amaroq plans to expand its graphite exploration efforts across a number of other occurrences within its portfolio, utilising the geological understanding gained at Nørrearm, with the aim of identifying mineralisation with high carbon content and flake sizes.

Kobberminebugt Copper Target

The Kobberminebugt licence area hosts numerous copper-gold showings, including the small past-producing Josva copper mine. The mine was last active in 1914 and had reported grades up to 5% copper, 1.5 g/t gold and 250 g/t silver. Copper mineralisation discovered to date was found within volcanic and sedimentary sequences as disseminated stratabound sulphides, and locally enriched into layers due to strong folding or in quartz veins and breccias. Sulphide concentrations vary from 1-50% volume depending on the style of mineralisation. Some showings can be followed for several hundred metres along strike with widths of up to several metres.

The priority target was visited during geological reconnaissance in 2021. Amaroq's geology team has now interpreted the site to host copper skarn style mineralisation, an important deposit style globally for the production of copper and other base metals. This geological knowledge is being used to better focus and target our exploration efforts and in informing the model of our Mineral System. Data compilation work is ongoing.

Sampling and QAQC Disclosure

All samples were placed into thick Hubco fabric bags with a sample ticket. Each sample bag was sealed and transported from site to an accredited laboratory, ALS Geochemistry in Loughrea in the Republic of Ireland, for analysis.

Sample preparation scheme PREP-31BY was used on all rock 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 Au-AA26 which has a detection limit of 0.01 ppm Au. In addition, all samples were assayed with a 48-element Four-Acid Digestion ICP-MS technique (ME-MS61). In the case of visible gold (1 sample), the sample underwent screening to 106 microns, with the coarse fraction assayed gravimetrically and the fine fraction by fire assay (Au-SCR24).

Sediment samples were assayed for platinum, palladium, and gold by fire assay with ICP-MS finish (PGM-MS24). Additionally, all sediment samples underwent a 48-element four acid super trace analysis with reduced detection limits (ME-MS61L).

The QA/QC programme of Amaroq Minerals consists of the systematic insertion of certified standards of known gold content and blanks at a rate of 1 in 20 or 5% per QA/QC type. In addition, ALS insert blanks and standards into the analytical process.

Qualified Person Statement

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.

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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.

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").

