



Amaroq Minerals

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

Amaroq becomes largest licence holder in Greenland

Award of two further mineral exploration licences in South Greenland

Total land package increases to 9,785.56 km²

TORONTO, ONTARIO – October 31, 2023 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ First North: AMRQ), an independent mine development company with a substantial land package of gold and strategic mineral assets in South Greenland, announces the significant expansion of its mineral license holding following the granting of two new mineral exploration licences by the Government of Greenland.

Highlights

- Two new mineral exploration licences awarded, totalling 1,916.81 km² focusing on extensions of Amaroq Minerals existing strategic mineral exploration licenses.
- New land package increases the Corporation’s total licence holding to 9,785.56 km², making the licence holding the largest of any mineral exploration company in Greenland.
- Newly awarded exploration ground will increase the Company’s total licence package to cover the majority of the strike of the emerging South Greenland copper / Iron Oxide Copper Gold (IOCG) belt.

Eldur Olafsson, CEO of Amaroq, commented:

“The exciting award of two new, highly prospective mineral licenses is further evidence of our continued long term vision for the Greenlandic mining sector and commitment to Greenland as a strategic supplier of essential critical minerals. I am very pleased to confirm Amaroq’s status as Greenland’s largest license holder, now holding under concession the majority of the region’s emerging IOCG and copper belt.

This development is fully aligned to our strategy of securing exploration rights across South Greenland’s gold and critical mineral belts, complementing our existing portfolio. We intend to pursue new significant copper and critical mineral discoveries across these licenses with our joint venture partner, GCAM.”

Amaroq’s New Licences

Amaroq Minerals has secured the award of two new mineral exploration licences in South Greenland, covering a collective size of 1,916.81km². This now makes the Corporation the largest single mineral licence holder in Greenland with a total of 9,785.56 km². The two new licences comprise:

- **Nunarsuit** – connecting the copper prospectivity seen at the Sava licence to the historical Josva copper mine in the Kobberminebugt licence in the West and also incorporating the Nunarsuit intrusion, an unexplored Rare Earth Elements (“REE”) district within the Gardar Province, already known to host significant REE and other critical element potential; and
- **Paatusoq West** – covering the western extension of the Paatusaq Gardar intrusion, prospective for REE and other critical metals.

The Corporation now holds the vast majority of the newly defined South Greenland copper tract under licence, spanning from Kobberminebugt in the West to North Sava in the East. This tract has the potential to host world class copper and strategic mineral deposits in the form of skarns, IOCG and porphyry bodies. These licences also cover part of the Gardaq Province Mineral Belt that holds significant potential for REE projects such as Kvanefjeld and Tanbreez. Amaroq will look to continue its funded exploration activities across these licences and the full licence portfolio over the coming years under the terms of its joint venture with GCAM.

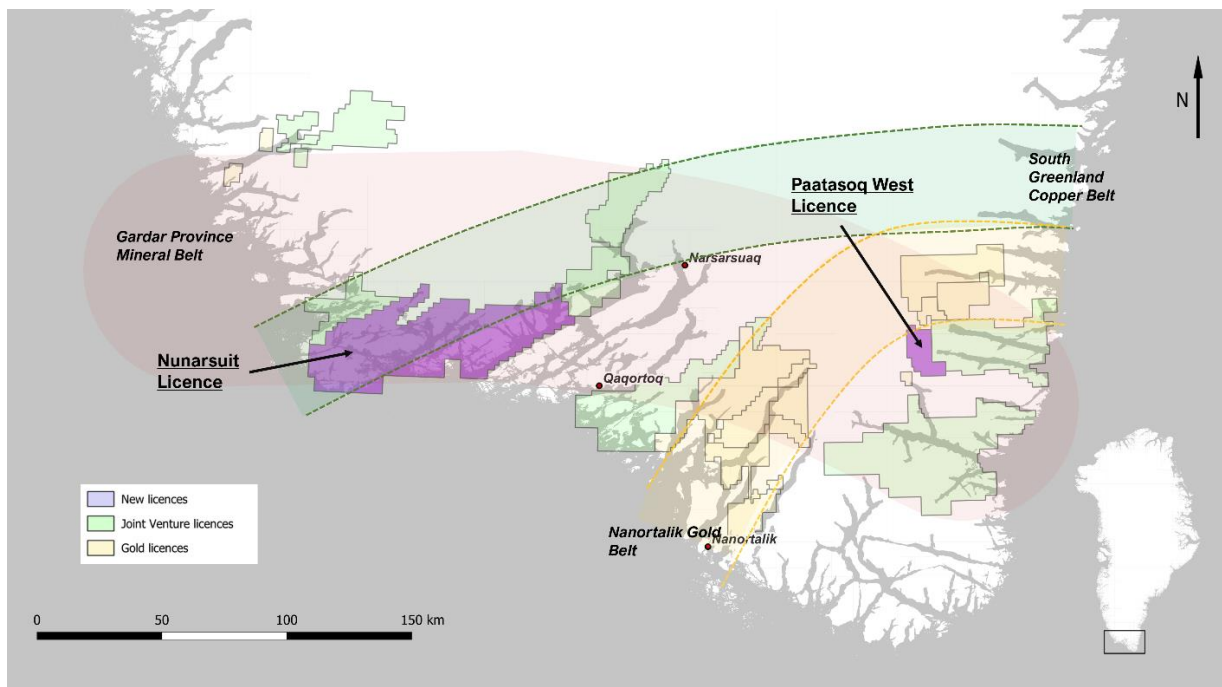


Figure 1. Location of the two new Amaroq Mineral licences in South Greenland

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For Corporation 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 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 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*.

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.

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.