



("Amaroq" or the "Corporation" or the "Company")

Amaroq Prepares for Listing on Nasdaq Main Market in Iceland

TORONTO, ONTARIO – September 07, 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 Southern Greenland, is pleased to provide an update on its planned listing on the Nasdaq Main Market ("Main Market") in Iceland.

Highlights

- Amaroq is preparing to move its shares in Iceland from Nasdaq First North Growth Market Iceland ("First North") to the Nasdaq Main Market in Iceland ("Main Market"). The transfer is expected to take place in the third week of September 2023;
- A Main Market listing has the potential to make the Company eligible for future inclusion in a number of Icelandic and international stock market indices;
- There is strong precedent for Icelandic institutional investors increasing their ownership of companies as a result of the move from First North to the Main Market.

A presentation providing further detail on the Main Market listing process and the rationale for the Company's transfer is available at: <https://www.amaroqminerals.com/investors/presentations/>

Eldur Olafsson, CEO of Amaroq Minerals, commented:

"Moving our shares to Iceland's Main Market will place Amaroq in a very favourable position. Since listing on First North last year, we have benefitted from strong demand from the Icelandic market and believe the Main Market listing will further enhance this. I invite you to view the presentation on our website, which provides further detail on the process and fundamental analysis in relation to our move to the Main Market."

Overview

The Company is progressing the application process to admit its shares to trading on the Main Market in Iceland. The Company has submitted a draft prospectus to the Financial Supervisory Authority of the Central Bank of Iceland (the "FSA") and, subject to the Board of directors' approval, plans to proceed with the formal request for admission. The final application for admission is subject to FSA approval of the prospectus and all Nasdaq Main Market requirements being satisfied. The Company will not issue new share capital alongside the transfer to the Main Market.

The first day of trading will be agreed with Nasdaq Iceland at a later date and is expected to be in the third week of September. Trade in Amaroq shares on AIM and the TSX-V will remain unaffected.

A Main Market listing has the potential to make the Company eligible for future inclusion in a number of Icelandic and international stock market indices. These include the OMX Iceland All-Share index immediately upon uplisting and the FTSE Global Total Cap and Global Micro Cap indices from June 2024, subject to meeting certain inclusion criteria including in relation to trading volumes.

Moving from First North to the Main Market will also increase the visibility of Amaroq to Icelandic institutional shareholders, such as pension funds. Iceland has over 20 pension funds with around US\$53 billion in assets under management. Collectively these pension funds hold around 50% of the shares of all companies listed on the Main Market, making them a very important part of the investor universe in Iceland.

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For Company 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 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 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.

Inside Information

This announcement contains does not contain inside information.