Amaroq Minerals

("**Amaroq**" or the "**Company**")

Amaroq Minerals Announces Key Agreements in Preparation for Gold Production in Nalunaq

TORONTO, ONTARIO – November 15, 2024 – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mine development company with a substantial land package of gold and strategic mineral assets in Southern Greenland, is pleased to announce several significant agreements in connection with the expected start of gold production at Nalunaq. These agreements mark a significant step as the Company prepares for its first gold pour in Q4 2024.

Amaroq has entered into an offtake agreement with Auramet International, Inc. ("Auramet"), whereby Auramet will purchase all of the gold produced from Amaroq's Nalunaq gold mine in South Greenland. Auramet also offers various financing facilities, such as pre-export finance, which could add to Amaroq's financial flexibility to advance its operations.

In addition, Amaroq has secured an agreement with Metalor Technologies SA ("Metalor"), which specializes in the evaluation and refining of precious metals at its refinery located in Switzerland. Metalor will process all the doré alloy obtained from Nalunaq.

Ellert Arnarson, CFO of Amaroq, commented:

"We are pleased to have signed these important agreements with established partners in the industry, providing us with the necessary support and expertise to ensure the successful delivery and sale of gold produced from Nalunaq at competitive industry terms. Importantly, we are also committed to offering local people the opportunity to buy gold sourced from Nalunaq, and will be partnering with a UK refinery to enable us to do so. We look forward to a productive collaboration as we approach first gold and beyond."

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About Amaroq Minerals
Amaroq Minerals' principal business objectives are the identification, acquisition, exploration, and development of gold and strategic metal properties in South Greenland. The Company's principal asset is a 100% interest in the past producing Nalunaq Gold mine which is due to go into production towards the end of 2024. The Company has a portfolio of gold and strategic metal assets in Southern Greenland covering the two known gold belts in the region as well as advanced exploration projects at Stendalen and the Sava Copper Belt exploring for Strategic metals such as Copper, Nickel, Rare Earths and other minerals. Amaroq Minerals is continued under the Business Corporations Act (Ontario) and wholly owns Nalunaq A/S, incorporated under the Greenland Public Companies Act.
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Inside Information
This announcement does not contain inside information.