

Completion of GCAM Joint Venture

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TORONTO, April 13, 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 covering an area of 7,866.85 km² in Southern Greenland, announces that, further to its announcement on 28 March 2023, all of the conditions for the release from escrow of the subscription and Shareholders' agreement between the Company, Nalunaq A/S and GCAM LP (the "Subscription and Shareholders' Agreement") have been satisfied or waived.

As a result, the Subscription and Shareholders' Agreement will become effective, and completion will occur on or before 14 April 2023. At completion, GCAM LP will subscribe £18,000,000 and will be issued with 490,000 ordinary shares in the new joint venture company Gardaq A/S, representing 49% of the issued shares in Gardaq A/S, with Amaroq holding 51%. GCAM LP has already transferred the £18,000,000 subscription monies to Gardaq A/S, in anticipation of completion.

Through the joint venture company, Amaroq will focus on exploring for significant strategic minerals deposits in the Sava Copper Belt, Stendalen, Paatusoq and Kobberminebugt.

Eldur Olafsson, CEO of Amaroq, commented:

"I am delighted to confirm that all resolutions have been met and our Strategic Minerals Joint Venture transaction with GCAM has now closed, with approval from the Greenland government. This partnership is an exciting milestone for our strategic minerals venture, and we look forward to progressing our strategic mineral targets along with the exploration across our licence portfolio, with the aim of defining further non-precious strategic mineral assets."

2023 Strategic Minerals Exploration Programme

- Sava Copper Belt:
 - With an additional rig, further scout drilling and target generation activities across the Iron-Oxide Copper Gold (IOCG) projects at Sava and North Sava guided by external international experts
 - Detailed airborne geophysical survey across the Kobberminebugt licence area
- Stendalen: A detailed magnetotellurics geophysical survey, ahead of a deep stratigraphic drillhole to intersect known titanium and vanadium mineralisation as well as investigating potential nickel sulphide mineralisation
- Saqqaa Dyke: Concentrated drilling to intersect a platinum group element hosting ultramafic dyke along strike from outcropping mineralisation
- Paatusoq: Ground reconnaissance across the licence concentrating on previously identified targets to define areas of potential economic rare-earth element and niobium mineralisation

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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 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.

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").

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 included in the continuous disclosure documents 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.

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