

Amaroq Minerals Ltd. Q2 2023 Financial Results

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Launch of initial construction activities underway at cornerstone Nalunaq project

TORONTO, August 29, 2023 - [Amaroq Minerals Ltd.](#) (AIM:AMRQ)(TSXV:AMRQ)(NASDAQ:AMRQ)(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 present its Q2 2023 Financial Results.

Q2 2023 Corporate Highlights

- Gold business working capital of \$41.0 million as of June 30, 2023 (\$46.7 million as of March 31, 2023).
- Completion of GCAM Joint Venture (JV) transaction in April. Strategic minerals business has available liquidity of \$29.3 million.
- The Company is progressing with preparations to upgrade its Icelandic listing from Nasdaq First North Growth Market to the Nasdaq Main Market.
- US\$50.9 million senior secured debt funding package expected to close by the end of August 2023.

Q2 2023 Operational Highlights

- **Permitting:** The Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) for Nalunaq are being translated, ahead of public consultation later this year.
- **Contracting:** Key contracting processes for the processing plant, infrastructure and construction, as well as underground mine rehabilitation and mining, were 60% complete at the end of Q2 2023.
- **Engineering:** Processing plant engineering, and preparations for its construction were 70% complete at the end of Q2 2023.
- **Construction:** Commenced pad building and Nalunaq camp expansion and upgrade activities in Q2. Components for the processing plant are being mobilized to ship to Greenland.
- **Mining:** Mine design and inspection took place in Q3, along with procurement of long lead items.
- **Nalunaq exploration:** Completed 1,735m resource drilling at Nalunaq from six drillholes targeting resource expansion areas directly up dip from the proposed mining area of the Mountain Block.
- **Strategic Minerals:** Amaroq progressed preparation for exploration projects at the Sava Copper Belt, Stendalen, Kobberminebugt and Paatasoq during the period.

Nalunaq Project KPIs

- 19,272 total hours worked during Q2 2023.
- Daily average of 30 people working on site at Nalunaq over the period.
- Zero Lost Time Injuries in H2 2023.
- Committed to ensuring local representation among the workforce, with the ratio of Greenlandic personnel at Nalunaq standing at 50% in H2 2023.
- The project is progressing on budget and to schedule. Amaroq intends to provide a fuller update on the Nalunaq project later this year.

Q3 2023 Outlook

- **Contracting:** Key contracting processes are expected to be 80% complete at the end of Q3 2023, with Halyard and Thyssen Schachtbau finalised.
- **Engineering:** Overall engineering for the processing plant is expected to be 75% complete at the end of Q3 2023.
- **Construction:** Targeting 20% completion by the end of Q3 2023, with pad construction for the processing plant, fuel storage and transport infrastructure and tailings storage facilities essentially complete and with construction of the processing plant's main building set to commence.
- **Mine Rehabilitation:** Equipment and personnel to rehabilitate the Nalunaq Mine access portals and ramp to be mobilised to site in Q3 2023.

- Support Infrastructure: Expansion and upgrade of the 50-person Nalunaq base camp to 88-person expected to be completed by the end of 2023.
- Nalunaq Exploration: Nalunaq drilling results from 1,735m drilling campaign expected in Q3 2023.
- Strategic Minerals: Completion of the Sava drilling programme during the period with results expected in Q4 2023.

Eldur Olafsson, CEO of Amaroq, commented:

"I am pleased to provide an update on our activities in Q2 2023. Most notably during this period, we have been focused on preparations for initial mining activities at Nalunaq. Our programme is progressing on plan and to budget, with rehabilitation works due to commence shortly, and first gold production anticipated next year.

"Exploration activities within our strategic minerals JV are ramping up, most notably across the Sava Copper Belt, where we have established a new 20-person camp and are commencing drilling at our first target, as we look to improve our understanding of this emerging high potential resource."

Update on H2 2023 Operational Workplan

Nalunaq Development Workplan

- Nalunaq
 - Mine rehabilitation works are set to commence at Nalunaq in Q4 following the mobilisation of equipment and personnel, including the installation of all required mining services within the Mountain Block, ahead conducting the mine trial next year. Anticipated forward-looking development milestones include:
 - Mine rehabilitation works planned for commencement in Q4 2023.
 - Mining trial in Mountain Block delivering ore expected to commence in Q1 2024.
 - Success on the mining trial will enable possible First Gold production in H2 2024.
 - Following finalisation of key contracts and procurement of all major long lead items for the process plant, the Company plans to commence construction of the Processing Plant main building in Q3 2023.
 - Expansion and upgrade of the Nalunaq all-weather camp expected to be complete by the end of 2023.
 - The Company intends to provide a further update on the Nalunaq Project Development programme later in 2023.

Gold Exploration Projects

- Nalunaq
 - Results from the completed Mountain Block drilling are expected in Q3 and will be incorporated with additional data collection and in-mine exploration, targeting further potential resource expansion zones.
- Nanoq
 - ALS Goldspot is conducting a full review of the 2022 geophysical survey results to further define existing and new gold targets, ahead of further surface exploration and site preparation for initial drilling in 2024.
- Vagar Ridge
 - Amaroq is progressing the construction of a robust geological and mineralisation model to inform future exploration at Vagar, including additional data collection and review and further geological mapping and sampling. Ground preparation and drill readiness preparations will also occur ahead of the 2024 season.

Strategic Minerals Projects (Amaroq 51%)

- Sava Copper Belt (Sava/North Sava)
 - New 20 person exploration camp constructed and two drill rigs mobilised, to the first of two drill targets. Scout drilling is currently underway at Target West and Target North. Additional exploration has identified further high priority targets across the evolving copper belt, with the assistance of external porphyry and IOCG specialists.
 - Scout drilling across the two key targets in Sava will continue through Q3 with results expected during Q4.
 - Drilling at Target West is targeting porphyry style mineralisation with ore grade Cu and Mo encountered during 2022.
 - Drilling at Target West is targeting a ~2km long strike of epithermal style mineralisation hosting Cu/Au results from 2022.
 - In addition, the Company plans to conduct a Gravity geophysical survey over the Sava licence area to ensure full coverage of the prospective copper belt.
- Stendalen
 - Following the completion of a high resolution Magnetotellurics (MT) geophysical survey over the host intrusion targeting areas of potential Ni/Cu sulphides similar in style to those seen at Voisey's Bay, detailed 3D inversion models will be reviewed ahead of targeting with a deep scout drillhole aiming to intersect three potential orebodies:
 - Ti/V layering in the upper regions of the intrusion;
 - Potential Platinum Group Metal (PGM) mineralisation within the layered sequence of the intrusion; and
 - Potential Ni/Cu sulphide mineralisation at depth and in the contract areas similar in style to that seen at Voisey's Bay in Labrador.
- Kobberminebugt
 - Completion of a high-resolution MT survey over the entire licence, with results expected in Q3 2023.
- Paatasoq
 - Reconnaissance exploration conducted over licence area, with the assistance of the University of St Andrews, to assess REE and critical metal potential. Full results and interpretations are expected through Q3 and Q4 2023.

Amaroq Financial Results

The following selected financial data is extracted from the Financial Statements for the three months ended June 30, 2023.

Financial Results

Six months ended June 30

2023	2022
Exploration and evaluation expenses	\$ 5,435,831
Site development costs	\$ 25,563
General and administrative	5,086,708
(Gain) on loss of control of subsidiary	(31,340,880)

Share
of
6-months
loss
of 1,639,482 -
an
equity-accounted
joint
arrangement
Net
income
(loss)
and 9,980,808 (10,460,137)
comprehensive
income
(loss)
Basic
and
diluted
income
(loss)
0.07 (0.06)
per
common
share

Financial Position

As at June 30 2023 \$	As at March 31 2023 \$
Cash on hand 39,669,852	46,784,407
Total assets 87,686,844	62,010,593
Total current liabilities 2,960,657	1,729,851
Shareholders' equity 84,089,457	60,280,742
Working capital 41,017,725	46,738,567

Ends

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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, a development 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.

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this release.

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Please view the Q2 Financials Results [HERE](#).

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