High-grade extension of Target Block confirmed at Nalunaq

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TORONTO, Jan. 29, 2024 - ("Amaroq," "Company" or the "Corporation")

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New underground samples beyond the historically mined areas of Target Block, Nalunaq's largest historic mining block, confirms continuation of high grade mineralisation into modelled extension area with grades of up to 48.3g/t Au over 1m

Additional intersections of the newly discovered 75 Vein provide further confidence in its thickness and continuity

TORONTO, ONTARIO - January 29, 2024 - Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mine development corporation with a substantial land package of gold and strategic mineral assets across in Southern Greenland, is pleased to provide additional exploration results from within the Nalunaq mine following its 2023 exploration programme.

James Gilbertson, VP Exploration, Amaroq commented:

"A thorough underground exploration programme, guided by our Dolerite Dyke Model, has once again enabled our team to identify further resource and mining potential at Nalunaq. These channel results highlight the continuity of the high grade at the Target Block beyond the last historic stopes. This significantly de-risks a designed underground rehabilitation and exploration programme aimed at advancing additional development faces, which should help the Company to progress towards its target production rate of 300tpd and increase the overall contained resource.

"In addition, further sample results now confirm the significant extent of the newly discovered 75 Vein, now with a total extension similar to that of the Main Vein. This body is now known to extend above all mining blocks with grades of up to 256g/t Au over 0.5m above the Mountain block, 22.59g/t Au over 0.59m above the Target Block, 175g/t Au over 0.51m above the South Block and 15.5g/t Au over 1.45m above the Valley Block. These results enable us to robustly model this second vein and, following further drilling results, we hope to be in a position to define a Mineral Resource for this vein in the near future."

Overview

- Results received from underground channel sampling across three levels within the Target Block, historically the highest grade region of the mine.
- Sampling was aimed at corroborating previously unreported historical channel samples that suggested the continuation of the Target Block into extension areas.
- Results confirm high grade nature of the Target Block extending into previously unmined areas with grades of up to 48.3g/t Au over 1m.
- Following these results, Amaroq intends to commence underground drilling aimed at developing a second mining face at Nalunaq with a potential strike extension of up to 775m.
- Additional samples further confirm the continuity of the newly discovered 75 Vein, with grades of up to 256g/t Au over 0.5m reported in the 2023 Nalunaq drilling campaign.
- Amaroq intends to further expand the sampling of core from historical drillholes in 2024 to aid the geological modelling of the 75 Vein.

Underground Exploration

During an underground exploration programme guided by Amaroq's Dolerite Dyke Model at Nalunaq during 2023, the Amaroq team recognised that the Main Vein appeared to extend beyond the last stope within the western areas of the Target Block. This area was formerly the highest grade region of the Nalunaq mine. This strongly suggested that the mineralisation previously mined within this block extended well beyond the last stopes and into virgin ground. The potential extension from these last stope to the Main Vein outcrop to the west is around 775m.

Historic development and sampling in these areas appears not to have fully appreciated this potential, with historic underground exploration concentrating in areas now considered unprospective using the Dolerite Dyke Model. This discovery triggered a new robust underground channel sampling programme across all currently accessible levels within the western Target Block.

Sampling proceeded with the use of a twin blade diamond channel cutter with samples taken as full Main Vein widths on the side walls alongside historical chip channel samples. Samples were fully documented and submitted to ALS Geochemistry for sample preparation on site and chemical assaying in Ireland.

The results from this channel sampling programme corroborate the inefficient historical chip channel samples and confirm that the Main Vein beyond the last stope is high grade mineralised with new assays of up to 48.3g/t Au over 1m. This knowledge, coupled with the visual mapping of strong and continuous Main Vein material at the ends of these historic drifts, lends significant weight to the assumption that further commercial mining can proceed along strike. Amaroq will now complete the design of a rehabilitation and underground drilling and sampling programme targeting this area. The aim of this programme would be to provide sufficient confidence to allow for the mine design and scheduling in the Target Block extension as the second development face at Nalunaq.

Underground Channel Sample Results

Channel ID	Easting	Northing	Elevation	Total Depth (m)	Dip	Azimuth
57320	508215	6691101	584	0.5	90	315
57322	508218	6691102	584	0.5	90	315
57324	508221	6691103	583	0.5	90	315
57326	508223	6691105	583	0.5	90	315
57328	508226	6691107	583	0.5	90	315
57330	508231	6691109	583	0.5	90	315
57332	508239	6691112	582	1	90	315
57334	508276	6691091	564	0.5	90	315
57336	508278	6691092	563	0.7	90	315
57338	508349	6691074	538	0.8	90	315
57340	508354	6691077	538	0.9	90	315

Channel ID	From	To	Interval (m)	True Thickness (m)	Au (g/t)
57320	0	0.5	0.5	0.44	0.1
57322	0	0.5	0.5	0.44	0.23
57324	0	0.5	0.5	0.44	0.31
57326	0	0.5	0.5	0.44	0.34
57328	0	0.5	0.5	0.44	0.57
57330	0	0.5	0.5	0.44	13.3
57332	0	1	1	0.88	48.3
57334	0	0.5	0.5	0.47	14.8
57336	0	0.7	0.7	0.65	4.21
57338	0	0.8	0.8	0.75	0.09
57340	0	0.9	0.9	0.85	0.15

Additional 75 Vein Sampling

Following the discovery of the new mineralised vein, 75 meter stratigraphically above the Main Vein from the 2023 drilling (the 75 Vein, reported October 11, 2023), the Amaroq team reassessed the remaining core from this programme as well as a number of historical drillholes that potentially had intersected the 75 Vein, but not been fully recognised. The results of this now conclude that five of the six 2024 drillholes intersected this body and that now a total of 46 75 Vein intersects have been recognised. In addition to this a further ~100 intersections require review and sampling, this will be conducted during 2024.

The 75 Vein is now the most continuous mineralised body at Nalunaq after the Main Vein, with a similar overall strike extent. Amaroq's intention is to continue the re-logging and identification of additional 75 Vein intersects during 2024, facilitating the robust modelling of this vein, which will in turn allow for Mineral Resource estimation in areas that contain sufficient drill density.

The 75 Vein now also constitutes a potential mine development area towards developing additional mine faces allowing the Company to build towards its target production rate of 300tpd.

Selected Drill Locations for 75 Vein Intersections

Hole ID	Easting	Northing	Elevation	Total Depth (m)	Avg. Dip	Avg. Azimuth	Year
NAL2301	508011	6691453	1114	321.93	85	302	2023
NAL2302	508010	6691453	1114	249.98	62	322	2023
NAL2303	508010	6691455	1116	286.48	65	20	2023
NAL2304	508083	6691351	1033	275.05	66	354	2023
NAL2305	508083	6691352	1033	274.41	47	356	2023
NAL2306	508083	6691351	1033	323.58	35	7	2023
AEX2218	508974	6690835	360	181.60	50	311	2022
AEX2219	508877	6690714	378	242.36	67	245	2022
AEX2220	508877	6690714	378	203.12	71	270	2022
AEX2226	508879	6690713	378	212.25	65	307	2022
AEX2228	508880	6690714	378	209.62	80	302	2022
AEX2230	508881	6690714	378	212.05	57	322	2022
AEX2235	508753	6690787	454	242.46	55	223	2022
AEX2236	508928	6690769	370	196.84	48	298	2022
AEX2238	508928	6690769	370	184.56	61	308	2022
AEX2242	508978	6690836	360	178.97	58	284	2022
AEX2244	508978	6690836	360	176.20	71	310	2022
AEX21005	509111	6690874	306	164.70	55	326	2021
AEX21009	509037	6690911	342	161.63	79	315	2021
AEX21032	508950	6690488	318	240.96	55	316	2021
AEX21092	509386	6690918	233	206.33	66	315	2021
AEX21099	509244	6690515	231	404.50	86	269	2021
AEX2005	509127	6690868	306	148.50	80	315	2020
AEX2007	509133	6690904	304	213.00	68	318	2020
AEX2008	509127	6690868	306	175.30	62	325	2020
AEX1906	509444	6691087	234	215.61	64	309	2019
AEX1702	508750	6690313	226	137.90	60	316	2017
AEX1703	508063	6690782	665	139.80	90	315	2017
AEX1704	508063	6690782	665	132.80	60	315	2017
NQ158	508085	6691344	1029	371.00	68	29	2006
NQ159	508547	6690849	577	260.00	60	317	2006
NQ161	508085	6691343	1029	378.75	84	6	2006
NQ163	508546	6690849	577	240.00	46	320	2006

NQ164	508180	6691202	936	320.50	66	5	2006
NQ113	509150	6690850	290	280.00	78	310	2005
NQ127	509284	6690873	245	246.50	65	310	2005
NQ90	508295	6691091	829	299.70	45	315	2004
NQ96	508343	6691073	791	242.90	48	290	2004
NQ-79	508810	6690890	445	198.00	46	305	2001
NQ-80	508756	6690807	457	251.70	85	260	2001
NQ-84	508969	6690837	364	251.70	85	305	2001
NQ-86	508598	6690954	580	251.70	86	315	2001
NQ-64	508998	6691030	372	161.00	85	297	1999
NQ-37	509064	6690799	324	302.00	63	330	1998
NQ-41	508976	6690942	372	248.00	43	330	1998
NQ-42	508976	6690941	372	170.00	80	330	1998
NQ-45	508651	6691215	581	149.00	84	315	1998

Projection WGS 84 UTM zone 23N

Sampled 75 Vein Intersections

Hole ID	From	To	Interval (m)*	Au (g/t)	Vein
NAL2301	137.45	138.95	1.5	0.03	75
NAL2302	75 vein not identified (pinched out)				
NAL2303	147.1	147.6	0.5	0.51	75
NAL2304	137.33	137.87	0.54	0.32	75
NAL2305	128.4	128.9	0.5	256	75
NAL2306	152.5	154	1.5	0.28	75
AEX2218	72	72.5	0.5	0.1	75
AEX2219	96.1	97	0.9	0.08	75
AEX2220	87	88.5	1.5	0.07	75
AEX2226	84.75	85.25	0.5	0.06	75
AEX2228	91	91.5	0.5	0.22	75
AEX2230	85.3	86	0.7	0.17	75
AEX2235	122.37	122.87	0.5	0.14	75
AEX2236	83.85	84.35	0.5	3.85	75
AEX2238	79.26	79.8	0.54	0.09	75
AEX2242	76.56	77.07	0.51	0.12	75
AEX2244	62.82	63.32	0.5	0.11	75
AEX21005	50.26	51.71	1.45	15.5	75
AEX21009	50.65	51.59	0.94	0.1	75
AEX21032	134.4	135.9	1.5	0.09	75
AEX21092	50.54	51.04	0.5	0.13	75
AEX21099	184.58	186.08	1.5	0.13	75
AEX2005	60.45	61.95	1.5	1.11	75
AEX2007	54.6	55.35	0.75	6.02	75
AEX2008	58.8	60.3	1.5	0.122	75
AEX1906	24.9	25.4	0.5	5.48	75
AEX1702	49	50	1	0.08	75
AEX1703	53.5	54.5	1	0.17	75
AEX1704	48.78	49.8	1.02	0.29	75
NQ158	154.88	155.38	0.5	0.11	75
NQ159	101.95	103.05	1.1	0.1	75
NQ161	143.25	143.99	0.74	0.2	75

NQ163	106.44	106.95	0.51	175	75
NQ164	179.21	179.95	0.74	0.49	75
NQ113	55.05	55.52	0.47	0.15	75
NQ127	46.6	46.84	0.24	0.08	75
NQ90	164.04	164.57	0.53	0.09	75
NQ96	153.82	154.36	0.54	22.59	75
NQ-79	48.95	49.5	0.55	0.11	75
NQ-80	87.15	88.5	1.35	0.57	75
NQ-84	75.35	76	0.65	0.22	75
NQ-86	85.1	86.25	1.15	0.24	75
NQ-64	32.98	33.93	0.95	0.38	75
NQ-37	73	74.25	1.25	0.07	75
NQ-41	39.55	40.3	0.75	0.19	75
NQ-42	53.46	54.48	1.02	0.19	75
NQ-45	8.82	9.86	1.04	0.07	75

**True length estimated at 70-100% of interval length*

Background - The Nalunaq Orebody

The Main Vein at Nalunaq is a laterally extensive shallowly dipping gold-bearing quartz vein with an average thickness of 70 cm in thickness. The vein hosts variable high gold grades of up to 5,240 g/t, with the mineralisation separated into high grade zones of up to 5,240 g/t and low-grade zones, both of which are controlled by the intersection of structures which Amaroq has defined in its Dolerite Dyke geological model.

This vein was mined between 2004 and 2013 and produced c.360,000 ounces of gold[1]. Amaroq is exploring for an Exploration Target of up to 2.0 Moz gold across the Main Vein and veins in the footwall and hanging wall as announced on September 16, 2020[2]. Following a Mineral Resource Estimate update published on September 6th, 2022, the project hosts a CIM compliant Inferred Mineral Resource of 355.0 kt @ 28.0 g/t Au, with 320 koz gold[3].

The mine area is separated into five coherent zones termed the Mountain, Target, South, Valley and Welcome Blocks that constitute the highest grade areas of the Main Vein. Three of these blocks have experienced some historical mining, with the Company concentrating its efforts in expanding resources up and down dip of these areas as well as developing previously unrecognised Blocks.

The 2022 exploration programme involved further core drilling, underground assessments, surface channel sampling and drone photogrammetry concentrated on the Valley and Mountain Blocks.

([1] NI 43-101 Report dated June 2020; [2] See press release dated September 16, 2020; [3] See press release dated September 6, 2022)

Sampling and QAQC Disclosure

Drill core was cut in half using a diamond blade core saw. Cut lines were consistently drawn along the core foliation axis and the right-hand side of the core was sampled. All drill core samples were placed into thick polymer bags with a sample ticket. All samples were prepared at ALS Geochemistry's containerised preparation laboratory on-site at Nalunaq, before being packaged and sent to an accredited laboratory, ALS Geochemistry, Loughrea, Ireland, for analysis.

Sample preparation scheme PREP-31BY was used on all samples. This involves crushing to 70% under 2 mm, rotary split off 1 kg, and pulverizing the split to better than 85% passing 75 microns. Samples were then analysed by 50 g fire assay with method Au-AA26 which has a detection limit of 0.01 ppm Au. Samples containing visible gold and samples considered to be the Main Vein were assayed with screen-metallics fire

assay technique Au-SCR24 which has a detection limit of 0.05 ppm Au. This involves screening 1 kg of pulverised sample to 106 microns followed by a gravimetric assay of the entire plus fraction and a duplicate 50 g AAS assay of the minus fraction.

Amaroq's QA/QC program consists of the systematic insertion of certified reference materials of known gold content, blanks, and quarter core field duplicates at a rate of 1 in 20 or 5% per QA/QC type. In addition, ALS insert blanks and standards into the analytical process. The average sample mass was 2.08 kg.

All Mineral Resource Estimates presented in this press release have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves, National Instrument 43-101.

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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*.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events and the future growth of the Corporation'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 Corporation'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 discussed under "Risk Factors" in the Final Prospectus available under the Corporation'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 Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation 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.

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").

Qualified Person Statement

The Mineral Resource Estimate was prepared by Dr Lucy Roberts, MAusIMM(CP), Principal Consultant (Resource Geology), SRK Consulting (UK) Limited., an independent Qualified Person in accordance with the requirements of National Instrument 43-101 ("NI 43-101"). Dr Roberts has approved the disclosure herein.

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.

Glossary

Au	Gold
g/t	Grams per metric tonne
koz	Thousand troy ounces
Moz	Million troy ounces
kt	Thousand metric tonnes
Mt	Million metric tonnes
oz	Troy ounces
UTM	Universal Transverse Mercator