

# South Greenland Copper Exploration Update

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Toronto, May 31, 2024 - ("Amaroq" or the "Corporation")

South Greenland Copper Exploration Update

**\*\*Confirmed porphyry / intrusion related copper and molybdenum body at Target West supports mineral potential of South Greenland Copper Belt\*\***

**\*\*\*24 further copper targets identified ahead of 2024 field season\*\*\***

TORONTO, ONTARIO - May 31, 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 an updated results from its ongoing copper exploration activities in South Greenland.

James Gilbertson, VP Exploration of Amaroq, commented:

*"Building on the successful 2023 drilling program at Target West, Amaroq has rigorously interpreted these results, alongside recently received geophysical data. With the assistance of leading independent copper industry experts, we continue to define the emerging South Greenland Copper Belt. This work has now confirmed the region's first copper porphyry system as well as helped to identify 24 further high-potential targets across this belt. Amaroq, through its Gardaq Joint venture, believes that these results warrant further exploration efforts across a broader area of the belt to identify further targets."*

*"Our 2024 field program will leverage the knowledge developed so far on Target West and direct exploration efforts on these new high-potential targets."*

## Overview

- The South Greenland Copper Belt is defined by numerous copper showings and historical small scale operations running ~150km, from the Josva mine in the West, to multiple porphyry targets in the Johan Dahl Land zone in the East
- Expert review of the 2022 and 2023 results from Target West have confirmed the project as a copper-molybdenum porphyry / intrusion related body, significantly strengthening the copper potential of this underexplored mineral belt
- Interpretation suggests greater preservation potential in the East with up to 17 significant new targets defined within the Johan Dahl Land area
- A data review of the 2023 Kobberminebugt geophysics has highlighted potential for further high-grade copper mineralisation at depth and across two newly defined targets
- Target generation studies coupled with the potential highlighted by Amaroq's discovery at Stendalen highlights a further 5 copper-nickel sulphide targets within the same mineral belt
- The Company is now finalising the detailed plans for its 2024 exploration programme which will concentrate on the discovery and development of copper resources
- Amaroq's operational readiness ensures availability of logistical and consumable requirements, should follow-up assessments be required later this year

References to the accompanying presentation on the Sava results on the website by clicking the link below:  
<https://www.amaroqminerals.com/investors/presentations/>

South Greenland Copper Belt

The combination of the Company's Mineral System modelling and the review of registered and undocumented copper occurrences has defined an emerging South Greenland Copper Belt, stretching from the past-producing Josva copper mine in the west ~150km to numerous potential porphyry systems in the Johan Dahl Land area in the east.

This ground had previously been mapped and recorded as un-prospective granites, however Amaroq's research has indicated this to be a misinterpretation and highlighted the geodynamic association of the belt to the Ketilidian aged subduction beneath the nearby Archean craton margin as well as the structural association with the rare earth element hosting Gardaq Province along the regionally important Gardar-Voisey's Bay fault zone.

In commencing this research, Amaroq has made a number of new copper, molybdenum and gold discoveries along the belt including the Target West copper-molybdenum porphyry system, which underwent successful scout drilling in 2022 and 2023. Copper occurrences range from high grade vein hosted mesothermal or skarn style bodies such as that historically mined at Josva in the Kobberminebugt area, through large lower grade copper (+/- molybdenum and gold) porphyry systems as identified at Target West with indication of further bodies in the Johan Dahl land area. In addition, potential epithermal copper/gold sites have been identified, such as Target North.

Research from the 2023 exploration results suggests that the level of erosion decreases towards the east and therefore increasing ore deposit preservation potential.

#### Review of the Target West Porphyry System

As reported in the press release of 24<sup>th</sup> January 2024, Amaroq completed a further 2,200m of scout drilling into Target West located within the Sava licence. This exploration intersected up to 345m of low grade porphyry style mineralisation within a body termed Unit 1.

This Unit 1 has subsequently been interpreted as an early stage fine-grained monzonite intrusion that is potassic (K-feldspar+biotite) altered and cut by sinuous, relatively high temperature, quartz veins that contain minor amounts of pyrite, chalcopyrite and molybdenite (less commonly bornite). Magnetite does occur with the quartz-sulfide veins locally but overall the body of fine-grained monzonite coincides with a reduced-to-the-pole magnetic low.

Further review of these data alongside of leading independent copper industry expert Steve Garwin, an internationally renowned copper expert, has suggested that Target West exists as an ancient porphyry or intrusion related system. The relict potassic altered core suggests that erosion level are high and thus while depth potential remains, much of the original mineralising system has been eroded away. However, Amaroq's discovery of Target West illustrates the potential to find further porphyry deposits across the belt.

#### Kobberminebugt Geophysical Results

The Kobberminebugt licence covers a coastal area in South-Western Greenland, 25km southwest of Arsuk. The terrain is flat undulating and affords excellent exposure of interbedded metavolcanics, metasedimentary and pyroclastic rocks of the Ilordleq Group exposed along the extent of the Kobberminebugt shear zone, a regionally significant feature. These rocks have been mineralised during the intrusion of a large granite system (the Julianehåb complex) that are late Paleoproterozoic (Ketilidian) in age, and therefore temporally related to the mineralisation observed and reported on within the Company's Sava licence over 120km to the East. As such Amaroq considers that the Kobberminebugt licence forms the western extent of an emerging copper belt located along the Gardar - Voisey's Bay Fault Zone that straddles Eastern Canada and South Greenland.

Narrow vein hosted high grade copper mineralisation was exploited at the Josva mine area, which was operated by Grønlands Minedrift Aktieselskab between 1853-1855 and 1905-1914. It is estimated that ~91 metric tons of copper as well as small amounts of gold (16oz) and silver (1,600oz) were extracted from 2200 tons of ore that was smelted on the site.

During 2023, a helicopter-borne MobileMT electromagnetic and magnetic survey was conducted across the entire licence area aimed at delineating the known mineralisation at Josva and other historically mined areas and assessing the strike and dip extensions of these. In parallel the signature from these bodies could be used to define further targets within the immediate licence area. The subsequent data has also undergone inversion to allow for three dimensional interpretation.

From these data, and specifically the magnetic inversions, Amaroq has interpreted a small strike but greater dip extension to the high-grade hosting shear zone at the Josva mine. This provides additional copper hosting potential at depth and particularly in areas where the host shear zone appears to bend and widen.

In addition to this, the association between mineralisation and magnetite seen at Josva has allowed the Company to define a further two prospective targets at the Sanerut island area and particularly at Kiinalik where granitoid rock near a skarn horizon of the Ilordleq group may host hydrothermal skarn type mineralisation, and displays anomalous Au and lesser Cu stream sediment anomalies.

### Nunarsuit Geophysical Results

The 2023 helicopter-borne geophysics (magnetics, radiometric and gravity) flown over the western areas and specifically the Gardar age rock of the Nunarsuit licence have been received. Initial review and interpretation from these data have provided significant insights into the structure and composition of the Gardar intrusions that hold potential to host critical metal and rare earth metals. Of particular interest is the identification of new, previously unrecognised, intrusions and dykes as well as the southern extension of the Isortoq Dyke which 15km to the north hosts VTi Resources Isortoq vanadium-titanium deposit (70.3 million tonnes containing 10.9% TiO<sub>2</sub>, 0.15% V<sub>2</sub>O<sub>5</sub> and 43.4% FeO<sup>1</sup>).

The identification and mapping of the structure of these Gardar intrusions is a critical step towards understanding their and defining their metal hosting potential.

### Target Generation Across the Mineral Belt

Following the assessment of the Target West data in conjunction with Steve Garwin and the confirmation that the belt host copper porphyry / intrusion related bodies, all available data from across the belt has undergone further review in order to update and refine Amaroq's key copper exploration targets ahead of the 2024 field season. This process involved a review of the regional remote sensing, geophysical and geochemical data sets in conjunction with the Company's Mineral System models and the insights gathered from the Target West drilling data and regional exploration conducted in 2023. Due to the interpretation of the higher preservation potential towards the east of the belt, this project generation programme focused on the Johan Dahl Land area.

The results of this programme are that, in addition to the two modelled mesothermal/shear hosted targets defined in the Kobberminebugt Target, a further 17 copper exploration targets have been defined across the North Sava and Johan Dahl Land area. This is in addition to the previously reported targets across the wider belt.

Further, and leaning on insights taken from the Stendalen copper-nickel discovery reported 29<sup>th</sup> February 2024, a number of appinite (hydrous plutonic rocks) bodies have been assessed as further magmatic sulphide target located upon the same copper belt. In all five further sulphide targets have been defined.

No.	Target	Comment
1	JDL1	Porphyry/IOCG Target - anomalous Cu stream sediments across 7 shallow magnetic bodies
2	JDL2	Porphyry/IOCG Target - two shallow elliptical magnetic highs with favourable structural complexity
3	JDL3	Porphyry/IOCG Target - pluton with evidence of magnetite destruction and alteration
4	JDL4	Porphyry/IOCG Target - potential for alteration, rheological contrasts and favourable lithology
5	JDL5	Porphyry/IOCG Target - porphyry remote sensing target
6	JDL6	Porphyry/IOCG Target - felsic intrusion with a circular fracture pattern with anomalous gold

7	JDL7	Porphyry/IOCG Target - porphyry remote sensing target
8	JDL8	Porphyry/IOCG Target - showing strong propylitic (MgOH) responses
9	JDL9	Porphyry/IOCG Target - strong sericite responses (AlOH, PC4, Fe)
10	JDL11	Porphyry/IOCG Target - porphyry remote sensing target
11	JDL12	Porphyry/IOCG Target - porphyry remote sensing target
12	JDL13	Porphyry/IOCG Target - Fe-sericitic-propylitic acid alteration responses.
13	JDL14	Porphyry/IOCG Target - Fe-sericitic-propylitic acid alteration responses
14	JDL15	Porphyry/IOCG Target - coincident radiometric halo and magnetic high
15	JDL17	Porphyry/IOCG Target - anomalous Cu stream sediments
16	JDL18	Porphyry/IOCG Target - elevated Mo stream sediments
17	JDL19	Porphyry/IOCG Target - elevated Mo stream sediments and coinciding Zr anomaly
18	JDL10	Magmatic Sulphide Target - large circular appinite with anomalous stream sediments
19	JDL21	Magmatic Sulphide Target - elevated MgO, Ni, Fe <sub>2</sub> O <sub>3</sub> , Cr and CaO
20	JDL16	Magmatic Sulphide Target - Co stream sediment anomaly within an unmapped intrusion
21	JDL20	Magmatic Sulphide Target - Appinite suite diorites in a 9km long body
22	JDL22	Magmatic Sulphide Target - high magnetic and coinciding low radiometric response
23	Sanerut island	Copper Skarn Target - magnetite anomaly in a granitoid region
24	Kiinalik	Copper Skarn Target - skarn horizon of the Ilordleq group

#### 2024 Exploration Aims and Objectives

Amaroq is now finalising its 2024 field plans and objectives for the licence within the South Greenland copper belt. These programmes will involve a dedicated copper exploration team assessing all targets identified from the ~10,000 line km geophysical data collected in 2023 with particular attention paid to the porphyry targets identified within the eastern reaches of the belt where preservation potential is high.

Amaroq has further ensured availability for logistical and consumable requirements needed for any scout drilling this Summer should any of these targets assessed warrant immediate follow up assessment.

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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 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 Corporation 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 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](http://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 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

Cu Copper

CuEq Copper equivalent  
IOCG Iron Ore Copper Gold  
IP Induced polarization  
Kt Thousand metric tonnes  
Mo Molybdenum  
Mt Million metric tonnes  
UTM Universal Transverse Mercator

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<sup>1</sup> NI 43-101 Report prepared by Andrew Turner of Apex Geoscience on behalf of West Melville Metals 2012. The qualified person did not author this report and relies upon Andrew Turner as the author of this report and the containing estimate. The Mineral resource estimate may not be current as it was submitted by a prior own of the licence.

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