

Iceland Capital Markets Day and Corporate Update

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Toronto, June 13, 2024 - ("Amaroq" or the "Company")

Iceland Capital Markets Day and Corporate Update

TORONTO, ONTARIO - 13 June 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, reminds investors that it will hold a Capital Markets Day on Thursday, June 13th, from 14:00 pm to 16:00 pm GMT (10:00 am to 12:00 pm EDT and 15:00 pm to 17:00 pm BST). The event will be held at Landsbankinn's headquarters at Reykjastræti 6 and the doors will open at 13:30 pm, with a reception to be held after the event.

The presentation will be broadcast live to enable remote access via the following link:
<https://streymi.landsbankinn.is/>

For those joining via the webcast, please submit any questions over email to amaroq@camarco.co.uk

A recording will be available following the event.

Operational update:

- Development activities at the Nalunaq project are progressing well with trial mining expected to commence at Mountain Block in H2 2024 and Target Block in H1 2025;
- Initial mining rate target of 40-60 t/d, ramping up to 130-150 t/d at each block during H2 2025;
- First gold pour expected during Q4 2024;
- Plant recoveries are expected to increase from commencement of production to target levels of 90-94% by the end of 2025;
- Remaining cash outlay for gravity and flotation plant:
 - Gravity - C\$25-30m in Q3 2024;
 - Flotation - C\$2.5m in Q4 2024 and C\$6m in H1 2025;
- Broader South Greenland exploration programme continues to target strategic minerals and rare earths under well-funded Gardaq JV;
- Amaroq to enhance local procurement options:
 - Development of local supplier offering within Greenland with the establishment of ServiceCo to reduce supply chain risk and increase transparency;
- Strategy to transition towards clean energy sources:
 - Harnessing renewable energy sources in Greenland and develop renewable energy infrastructure to power operations and local communities.

Eldur Olafsson, Amaroq CEO, commented:

"The Amaroq management team and I are pleased to present our plans for bringing Nalunaq into production, accompanied by our broader gold and strategic minerals programme within Greenland. I look forward to providing more detail during our event later today."

Enquiries:

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For Company updates:

Follow @Amaroq_Minerals on X (Formerly known as Twitter)
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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.

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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").

Attachment

- Iceland Capital Markets Day Reminder and Operational Update

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