

Successful Completion of 2024 Exploration Field Season

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Reykjavík, Oct. 24, 2024 -- ("Amaroq" or the "Corporation" or the "Company")

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****Completion of full 2024 >8,600m exploration programme ahead of schedule****

*****First drilling campaign at the high-grade Nanoq gold target and the historic Josva copper mine*****

TORONTO, ONTARIO - October 24, 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, announces to that it has successfully completed its 2024 exploration programmes across its portfolio in South Greenland.

James Gilbertson, VP Exploration for Amaroq, commented:

"We are incredibly excited by the progress we've made across our portfolio this year. Completing over 8,600 meters of core drilling, alongside key advancements across both our gold and strategic mineral projects is a testament to the dedication of our geological teams and potential of our assets. The continued exploration of the 75 Vein and Target Block Extension zone at Nalunaq, a successful first drilling campaign at Nanoq, and surface sampling at the Eagle's Nest satellite target represent major steps forward for our gold portfolio. This work will help us to both expand our Nalunaq resource and unlock the high-grade potential of Nanoq.

On the strategic minerals front, our efforts at Stendalen and the first drilling at the historic Josva copper mine have laid a strong foundation for further copper and nickel exploration. Perhaps most exciting, is our growing understanding of the scale and mineralization diversity within the 120km-long South Greenland Copper Belt. The belt spans from deep copper skarn systems to epithermal system, and we are only beginning to scratch the surface of its true potential. These discoveries highlight the opportunities ahead as we continue to unlock the full value of our portfolio in Greenland."

Highlights

- Successfully completed exploration across nine licenses, with 8,601m of core drilling across five key targets focused on gold, copper, and nickel. This included first-time drilling at the exciting Nanoq gold and Josva copper projects.

Gold Exploration - 100% ownership

- Completed 2,895m of resource drilling in 11 holes targeting the promising Nalunaq Target Block Extension Zone
- Reassessed and resampled historical drill holes across the new 75 Vein and other prospective hanging wall veins
- Collected new surface samples from the Main Vein and the newly discovered 75 Vein at Target Block Extension
- Completed exploration work has laid the foundation for a planned underground drill definition programme and an updated Mineral Resource estimate
- Conducted first surface sampling at Eagle's Nest, 30km north of Nalunaq

- Completed first scout drilling (130m across two holes) at the high-grade Nanoq gold project

Strategic Minerals - 51% ownership through Gardaq Joint Venture

- Completed a significant 4,773m of remote exploration drilling at the Stendalen Cu/Ni project, enhancing our geological understanding
- Conducted new scout drilling (501m in two holes) at the epithermal copper/gold mineralization at Target North
- Completed initial drilling (212m across two holes) at the high-grade copper mineralization at the historic Josva mine
- Detailed geological prospecting undertaken across the South Greenland Copper Belt to identify new exploration and drill targets spanning copper skarn, porphyry and epithermal systems

Overview of 2024 Exploration Season

Aims and Objectives

In 2024, Amaroq set ambitious goals focused on the commissioning and development of the new Mineral Resource at its cornerstone Nalunaq asset. Additionally, the Company aimed to deepen its geological and mineralization understanding at the Stendalen Cu/Ni discovery and the emerging South Greenland Copper Belt. Thanks to the success of the Company's geological teams and strong logistical planning, these programmes were completed ahead of schedule. This enabled Amaroq to expand its exploration efforts, including additional drilling at Target North, Josva, and Nanoq.

Nalunaq

At Nalunaq, Amaroq completed a robust 2,895-meter resource drilling programme targeting the extension of both the Main Vein and the newly discovered 75 Vein, west of the last mined stopes within the Target Block. This 11-hole programme was supported by surface chip and channel sampling from the outcrops of the Main and 75 Veins, using the same expert mountaineering team deployed in previous explorations across the Mountain Block.

The results from this work will provide essential data for Amaroq's upcoming underground definition drilling, scheduled for Q4 2024, positioning the Company for further resource development at Nalunaq as the Company prepares for a Mineral Resource estimate update.

Gold Exploration

In addition to the successful work at Nalunaq, Amaroq expanded its exploration efforts to the satellite Eagle's Nest target, located 30km north within the Nanortalik Gold Belt. Previous sampling at Eagle's Nest returned grades as high as 34g/t Au. The team is excited about the potential for Eagle's Nest to evolve into a high-grade orebody, which, given its proximity to the Nalunaq processing plant currently under construction, could represent a significant logistical advantage.

Amaroq also made significant progress at the Nanoq gold project on the eastern side of the Nanortalik Gold Belt, where the Company completed its first drilling programme. These results will be invaluable in assessing the potential of this high-grade orogenic gold system, which has previously shown grades up to 175g/t Au over 0.8m in channel samples and significant copper mineralization. This marks an exciting step towards defining Nanoq as a major high-grade gold project with considerable resource potential.

Strategic Mineral Exploration

In the Company's strategic mineral portfolio, the majority of efforts were dedicated to the Stendalen Cu/Ni project, located 65km northeast of Nalunaq. Amaroq established a remote 40-person exploration camp to support a three-rig drilling programme aimed at testing several strong geophysical anomalies identified from recent airborne and surface surveys. These anomalies indicate potential magmatic sulphide bodies at depth.

The programme was further enhanced by a downhole electromagnetic survey completed in October, and assay results are expected shortly. These results, along with input from international experts, will play a crucial role in shaping the geological model for continued exploration in 2025.

Beyond Stendalen, Amaroq carried out extensive geological reconnaissance and drilling across the 120km-long South Greenland Copper Belt, which spans four exploration licenses and one pending application. Initial findings have already highlighted key copper and copper/gold targets, with geochemical results expected soon.

This drilling programme has reinforced the Company's understanding of its substantial land package which covers a diverse range of mineralization systems. These include deep copper skarn systems, classic copper/molybdenum porphyry systems, and higher-level epithermal systems, all preserved at different stratigraphic levels. As we progress from Josva in the west, through Sava, and ultimately to the new epithermal targets within the Johan Dahl Land license application, the geological complexity and potential of this region become increasingly evident.

These opportunities have been highlighted following the Company's extensive geological research including mineral system modelling and geological reconstructions. It is Amaroq's belief that these mineral systems have been overlooked due to their geological age and lack of modern exploration in the region.

During the copper exploration programme, guided by independent expert Steve Garwin, Amaroq conducted a short scout drilling programme at the Target North intermediate-sulfidation epithermal system, with core samples currently undergoing assay testing.

Lastly, capitalizing on the momentum from earlier successes, Amaroq initiated the first core drilling at the historic Josva copper mine, which operated between 1905 and 1914. This initial drilling aimed to confirm the downdip and along-strike continuity of the high-grade copper skarn system. This programme is expected to provide key insights into the future potential of Josva.

Overview of Drilling Programme

| Project | Programme | Details |
|--------------|---------------------|---|
| Nalunaq | 75 Vein Resampling | 593 samples taken across all historical drillholes |
| | Surface Sampling | 221 outcrop samples from the Mountain and Target Blocks |
| | Core Drilling | 2,895m of core drilling on the Target Block Extension Zone |
| Eagle's Nest | Surface Sampling | Initial 84 samples upon new high grade gold target |
| Nanoq | Core Drilling | 133m of scout drilling on high grade gold target |
| Stendalen | Downhole Geophysics | Downhole EM through 2023/24 drillholes |
| | Core Drilling | 4,773m of exploration drilling |
| Sava | Scout Drilling | 501m from the Target North cu/Au epithermal system |
| Josva | Scout Drilling | 250m initial drilling into the former production high grade copper project |
| Copper Belt | Reconnaissance | Surface sampling a mapping over multiple copper targets across the 120km belt |

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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 Company 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 continued under the Business Corporations Act (Ontario) 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.

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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").

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

Au Gold
Cu Copper
EM Electromagnetics
g/t Grams per Tonne
m meter

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