High Grade Gold from Maiden Drilling Results at the Nanoq Project

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High-Grade Gold Intersected in Maiden Drilling at Nanoq Project, with up to 123 g/t Au over 0.5m

TORONTO, November 26, 2024 - Amaroq Minerals Ltd. (AIM:AMRQ)(TSXV:AMRQ)(NASDAQ Iceland:AMRQ), an independent mining development Company with an extensive land package of gold and strategic mineral assets across Southern Greenland, is pleased to announce the results of the successful inaugural drill program at the Nanoq Project, within the Nanortalik Gold Belt. This maiden campaign has returned high-grade gold intercepts, underscoring the project's robust potential and advancing Amaroq's strategic foothold in this prolific gold region.

The initial drilling program, designed to validate Amaroq's geological model and to confirm mineralization at depth within the Nanoq target, comprised two strategically positioned scout drill holes totalling 133.1 meters. The drill core intersected three zones of high-grade gold within orogenic quartz veins including significant coarse visible gold.

Highlights

- 133.1 meters of scout drilling completed at the Nanoq discovery outcrop, originally identified by GEUS in 1996 and reassessed by Amaroq in 2021.
- Multiple intersections of high-grade orogenic gold mineralization, with coarse visible gold in quartz veins with thicknesses up to 3m surrounded by mineralized alteration zones.
- Initial results confirm the high-grade gold potential of the Nanoq Project, located 120 km from Amaroq's Nalunaq Mine, within the Nanortalik Gold Belt.
- Highlights potential for an expanded 2025 drilling program to further define Nanoq's potential and progress towards delineating a maiden Mineral Resource.
- The Company is exploring the feasibility of bulk sampling and processing of the material from Nanoq at the Nalunaq facility.

Eldur Olafsson, CEO of Amaroq, commented:

"These results mark a significant milestone in our Greenland exploration efforts, confirming Nanoq's exceptional gold potential and strengthening our understanding of the Nanortalik Gold Belt. The visible gold intersected in these first drill holes reflects the high-grade zones we see at Nalunaq, highlighting the potential for multimillion-ounce discoveries in the region.

We are now looking to broaden our exploration initiatives as well as the concept of future bulk sampling at Nanoq with processing at our Nalunaq facility. This cost-effective approach would not only confirm Nanoq's high-grade potential and economic viability but also position us to enhance production and cash flow by leveraging and potentially expanding the processing capacity of our existing infrastructure."

James Gilbertson, VP Exploration for Amaroq, commented:

"This inaugural drilling at Nanoq has validated our geological hypothesis and provides compelling evidence of a robust gold-bearing system. We are optimistic about Nanoq's potential and look forward to expanding our exploration efforts to increase our understanding of this resource in 2025."

Nanoq Project Background

The Nanoq Project is in Southeast Greenland, along the Nanortalik Gold Belt, which is known for its exceptional geological potential. Positioned 120 km northeast of the Nalunaq Mine, the project benefits from a prime location within a regional shear system favourable for gold mineralization. This folded volcano-sedimentary environment, first identified by GEUS and Goldcorp in the 1990s, hosts outcropping gold and copper within a sheared quartz vein body, which Amaroq rediscovered in 2021. Through geological surveys and airborne geophysics, Amaroq has since identified promising indications of gold mineralization.

Work conducted by Amaroq to Date

Amaroq's exploration at Nanoq has involved a phased approach:

1. Initial Sampling and Mapping (2021): Surface sampling identified high-grade gold in quartz veins, confirming complex structural features with significant mineral potential.
2. Airborne Geophysics (2022-2023): Collaborating with NRG and ALS Goldspot, Amaroq conducted surveys identifying SW-NE structural corridors and 17 priority targets.
3. First Drilling Campaign (2024): Two scout holes totalling 133.1 meters intersected quartz veining with visible gold, validating prior surface findings and highlighting new exploration targets.
4. Structural Analysis: Analysing vein orientations and structural complexity, enhancing understanding of the gold distribution and refining exploration focus.

Collectively, Amaroq's exploration work at Nanoq has demonstrated promising gold potential and set the stage for further drilling and exploration initiatives aimed at defining future mineral resources.

Summary of 2024 Drilling

This year's successful campaign, aided by an on-site accommodation vessel and a newly acquired drill rig, encompassed 133.1 meters across two holes, NAN2401 (51.1m) and NAN2402 (82m). The drilling targeted high-priority zones within a SW-NE oriented shear zone, SZ1, with both quartz veining and coarse visible gold confirmed. This drilling confirms that gold mineralisation is hosted both in the quartz vein material and the surrounding alteration, with initial targets of around 3m.

The outcropping northwestern limb of the mineralized shear system was also sampled, bolstering the exploration data set for future campaigns.

Figure 1: Coarse visitable gold identified in Vein 1 within NAN2401

Table 1: 2024 Scout Drilling Coordinates

Hole ID	X	Y	Z	Azimuth	Dip	Total Depth (m)
NAN2401	597909	6774507	432.3	140	-45	51.1
NAN2402	597909	6774507	432.3	130	-67	82

Table 2: Significant Intersection

Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)#	Au (g/t)
NAN2401					

8

9.5

1.5

1.30

18.10

	Including		0.5	0.43	44.20
NAN2401	33.7	36.9	3.2	3.01	19.51
	Including		0.5	0.47	123.00
NAN2402*	12.55	14.75	2.2	1.10	4.61
	Including		1.1	0.55	7.23
NAN2402*	21.3	24.32	3.02	1.51	1.87

*provisional results; still under review - awaiting some re-assay results

True thickness estimated to be 50-95% of apparent thickness

Assay results further provide evidence that the mineralisation is clean with very low arsenic and other deleterious elements.

Future Plans

With these encouraging results, Amaroq is preparing for a comprehensive 2025 drilling program to further evaluate Nanoq's potential and work towards delineating a Mineral Resource. The Company is also exploring the feasibility of bulk sampling and processing at the Nalunaq facility in 2026/27, which could offer additional insight into Nanoq's high-grade potential and economic viability.

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.

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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.

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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 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.

SOURCE: Amaroq Minerals Ltd.

View the original press release on accesswire.com