

Amaroq Pours First Gold at Nalunaq Mine

TORONTO, ONTARIO – November 28, 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, is delighted to announce it has completed the first gold pour at its cornerstone Nalunaq gold mine in Greenland on 27 November 2024.

Highlights

- On November 26, 2024, the Government of Greenland approved the Phase 1 Commissioning of the Nalunaq plant, which has since been operated at its nameplate capacity.
- The first gold pour at Nalunaq took place on November 27, 2024, producing 1.2 kilograms (39 troy ounces) of gold after a 10-hour processing period.
- The Company will continue to optimise the processing plant during Phase 1 Commissioning and aims to conduct a gold pour on a weekly basis.

Next steps

- Phase 2 Commissioning, incorporating the flotation circuit, is due to complete in Q2 2025.
- Ramp-up to a steady state nameplate plant capacity of 260-300 tonnes per day of material between 12-16 g/t Au is expected to take place in Q4 2025.
- An updated Mineral Resource Estimate (MRE4) for Nalunaaq is expected to be published in Q1 2025.

Eldur Olafsson, CEO of Amaroq Minerals, commented:

“I would like to thank my colleagues and the team on the ground who have worked tirelessly throughout the construction and commissioning to deliver first gold on time, maintaining a strong safety record – this is a remarkable achievement for Amaroq and our partners.

“First Gold Pour at the Nalunaq mine signifies a major step on our journey, triggering initial cash flow generation. As Nalunaq transitions from being a cost centre to a cash generator, our focus turns to resource, mine life extension and further exploration to unlock the full mineral potential of our Greenland portfolio.

Throughout this, we remain focused on the sustainable delivery of our projects, working closely with the local community, and delivering our purpose of creating a Greenlandic legacy.

â€œI would also like to thank our local community, the Greenlandic government, and our shareholders for their ongoing support.â€

A video of the first gold pour is available to watch at the below link:

<https://youtube.com/shorts/YsHlvluY3lc>

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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 South Greenland. The Company's principal asset is a 100% interest in the Nalunaq Gold mine. 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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Inside Information

This announcement does not contain inside information.