

Amaroq Identifies High-Grade Gold at Eagle's Nest Exploration Project

**** Results Confirm High Gold Grades, Up to 54.5 g/t Au, at Nalunaq Satellite Project****

TORONTO, ONTARIO – December 12, 2024 – Amaroq Minerals Ltd. (AIM, TSXV, 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 its recent sampling campaign at the Eagle's Nest target within the Anoritoq licence area, part of the Nanortalik Gold Belt, located 31km from the Nalunaq Gold Mine.

The findings, which confirm the presence of two distinct gold quartz veins, align with Amaroq's strategic focus on developing satellite targets to support operations at the newly commissioned Nalunaq processing facility.

Highlights

- Sampling identified gold grades up to 54.5 g/t Au in quartz veins.
- Two distinct sub-parallel gold veins identified within a collective width of between 10-15m with a down-dip extent of 105m.
- These newly discovered veins are believed to be the source of multiple +10g/t Au float samples identified in prior exploration.
- Initial geochemical results suggestive of a similar mineralisation style to Nalunaq.
- Eagle's Nest is one of nine identified satellite targets within the Nanortalik Gold Belt within proximity to Nalunaq.

References to the accompanying presentation on the Eagle's Nest results can be accessed on the website by clicking the link below:

<https://www.amaroqminerals.com/investors/presentations/>

James Gilbertson, VP Exploration for Amaroq, commented:

"These encouraging results from Eagle's Nest provide a compelling validation of our exploration strategy in the Nanortalik Gold Belt. The discovery of high-grade gold veins, combined with the geological similarities to the Nalunaq mine, positions Eagle's Nest as a strategically significant target in our portfolio. We are now leveraging these insights to refine our resource development strategy to support the growth of our operations in Southern Greenland."

Exploration Summary

A multi-day campaign involved specialist mountaineering teams accessing mountain terrain via helicopter to conduct systematic sampling across the southern face of Eagle's Nest. Key objectives included testing the hypothesis that the observed veining is composed of gold-bearing orogenic quartz, and thus the source for a number of >10g/t Au float samples detected in the valley floor from prior exploration programmes. This theory is now supported by the results.

Samples included vein quartz and granitoids, consistent with regional geological mapping. Key findings include the identification of two gold sub-vertical quartz veins and visible geological features indicative of a dynamic mineralising system hosted within granodiorite and granite host rocks.

Next Steps

Amaroq plans to incorporate the findings from this campaign into its comprehensive exploration strategy for 2025, targeting further delineation of the identified gold veins. Advanced methods, including hyperspectral imaging and geophysical surveys, may be employed to refine exploration models and enhance resource definition efforts.

Strategic Satellite Target Development

Eagle's Nest is one of nine satellite targets in proximity to Nalunaq. These include the previously drilled Vagar Ridge, with surface grades of up to 2,533g/t Au, alongside other reconnaissance targets, each demonstrating potential for significant orogenic gold deposits. By leveraging centralized exploration logistics and processing infrastructure, Amaroq aims to optimize resource utilization and enhance regional production capacity.

Amount Eagle's Nest and the Nanortalik Gold Belt

Eagle's Nest is situated on the Nanortalik Peninsula, within 30 km of the Nalunaq Gold Mine. Earlier reconnaissance exploration conducted in the area by Amaroq and others discovered a number of high grade boulder and float rocks with grade up to 34g/t Au, indicative of a significant mineralised system within the local catchment area. This target, located along the prolific Nanortalik Gold Belt, exemplifies the untapped mineral wealth of Southern Greenland and highlights Amaroq's strategic focus on high-grade gold opportunities in this world-class geological setting.

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Further Information:

About Amaroq Minerals

Amaroq's 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 Companies Act.

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.

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.