

Formation of Strategic Services Joint Venture Company "Suliaq A/S

and

Investment of up to £12.0 million by Joint Venture Partner JLE Group Ltd.

TORONTO, ONTARIO 28 May, 2025 "Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mine development corporation focused on unlocking Greenland's mineral potential, is pleased to announce that it has signed a non-binding heads of terms with JLE Group Ltd¹ ("JLE"), a large, privately owned UK based family office mainly focused on the Construction Industry to establish a special purpose vehicle (the "SPV") and create a joint venture (the "JV") company to be called Suliaq A/S (Suliaq), dedicated to the provision of essential services, supplies and supporting assets to Greenland's growing mining sector.

Subject to negotiation of the final terms of the JV, JLE will invest £4.0 million (circa C 7.46 million), by way of an equity contribution in exchange for a 10% shareholding in Suliaq, with Amaroq holding the remaining 90%. JLE has the option to increase its investment up to a total of £12.0 million, structured in additional tranches of £4.0 million, which will result in proportional increases in JLE's equity stake in Suliaq.

Highlights:

- Suliaq will be a new SPV established to support Amaroq's operations and the broader mining sector in Greenland, by providing essential assets, services and supplies. Initially formed as a wholly owned subsidiary of Amaroq, Suliaq will, upon closing, be owned 90% by Amaroq and 10% by JLE.
- The business's core areas of focus will be mining services, maritime, logistics, infrastructure, consumables and supporting exploration activities.
- £4.0 million of investment to be primarily allocated for the acquisition of assets for immediate use by Amaroq, which will be available for rent to other operators in Greenland in the medium term.
- Assets to be acquired include heliportable drill rigs, a helicopter, utility vehicles, an icebreaker, a barge and tugboat, mining equipment (e.g., underground drills, loaders, trucks, etc.), and non-mining equipment (e.g., light mobile equipment, loaders for process plants, etc.). In addition, the initial investment will cover miscellaneous startup costs, administrative expenses, and working capital.
- While Amaroq retains majority ownership, Suliaq will operate with its own board of directors and governance framework to ensure transparency and independence in decision-making, ensuring that all assets, supplies and services are provided to Amaroq and other potential customers at fair market value. Suliaq is structured to function as a standalone commercial enterprise with independent oversight.

Eldur Olafsson, Chief Executive Officer, Amaroq, commented "With exploration spend in the region increasing dramatically over the past five years, and with the growing interest in Greenland's emerging mining, energy and infrastructure sectors, Amaroq is uniquely placed to facilitate the provision of essential services within this growth market. With the support of a JV partner of the calibre of JLE, I am confident that we will be able to significantly de-risk activities and create substantial value, not just for our own shareholders but also for Greenland and its people."

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For Corporation updates:

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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 does not contain inside information.

¹ JLE is a 6.6% shareholder of Amaroq Minerals Ltd