2024 Exploration Update for Strategic Minerals JV

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Reykjavík, May 13, 2025 -- ("Amaroq" or the "Company" or the "Corporation")

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Amaroq Advances its Strategic Minerals Vision - Welcoming Dr. Steve Garwin

TORONTO, ONTARIO - May 13, 2025 - Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mining company with a substantial land package of gold and strategic mineral assets in Southern Greenland, is pleased to provide an update on the 2024 exploration results across the Company's strategic minerals portfolio JV, Gardaq AS.

Highlights

General

- Successfully completed an ambitious exploration programme across seven licences held under the Gardaq JV. Activities included extensive geological reconnaissance, mapping of previously unexplored terrain, geochemical sampling, and 5,524m of core drilling across three high-priority projects.
- Gardaq now holds the majority of the licenses across this prospective belt that hosts South Greenland's first Copper Porphyry System at Target West.
- Company has further expanded its geological understanding of the critical metals hosting across South Greenland.
- Three new licence applications across Greenland have been submitted, targeting copper, gold, and rare/critical earth elements.
- The Company is proud to announce the appointment of world-renowned porphyry and epithermal exploration specialist Dr. Steve Garwin as Chief Technical Advisor - Epithermal & Porphyry Systems to Gardaq.

Stendalen

- Drilling at Stendalen provided key geological insights into the copper/nickel/cobalt ("Cu/Ni/Co") mineralised system, supported by the identification of several chargeable geophysical features identified post drilling.
- Further sections of Cu/Ni/Co sulphides have been intersected across all drillholes.
- Although some assay results are still pending, so far one narrow zone of semi-massive sulphide has been encountered indicating potential for higher concentrations of Cu/Ni/Co sulphides still to be discovered.
- Quantitative petrographic analysis at Stendalen confirmed high copper, nickel, and notably high cobalt content (up to~10% Co) within sulphides, consistent with a Cu/Ni/Co geochemical signature.
- Post drilling, a downhole geophysical survey was conducted, which is now being coupled with the drilling data, highlighting exciting targets for future drilling and a better understanding of the Stendalen structure.

South Greenland Copper Belt

- Ongoing work across the South Greenland Copper Belt has delineated approximately four new porphyry/epithermal targets for follow-up work in 2025.

Target North

- Scout drilling at Target North confirmed the presence of a significant epithermal system. Although no economic mineralisation was encountered during the scout drilling at Target North, the confirmation of a well-developed epithermal system provides compelling evidence of the region's broader potential to host Cu-Au epithermal targets.

Johan Dahl Land

- Exploration at the newly acquired Johan Dahl Land licence led to the discovery of the Ukaleq project, with impressive grades up to 12.3 g/t Au and 5.1% Cu (as previously reported[1]).

Josva

- At Josva, scout drilling expanded the host structure at the historic mine site.
- Bornite-bearing alteration zones were intersected, with best grades of 0.35% Cu, 6.0 g/t Ag (JOS2401) and 0.38% Cu, 5.55 g/t Ag (JOS2402).
- While intersections are currently considered subeconomic, further work is aimed to delineate further strike and depth potential.

[1] *Amaroq Awarded Johan Dahl Land Licence and Positive Initial Exploration Results, 22 January 2025.*

References to the accompanying presentation can be accessed on the website by clicking the link below: https://www.amaroqminerals.com/investors/presentations/.

James Gilbertson, VP Exploration for Amaroq, commented:

"2024 was a defining year for Amaroq's strategic minerals exploration. While not every drill target yielded economic results, each programme delivered valuable geological insights that are sharpening our focus on the most promising opportunities. Key highlights include the discovery of new porphyry and epithermal systems, confirmation of a cobalt-rich nickel-copper target at Stendalen, and strong early results at Ukaleq - all reinforcing South Greenland's untapped potential.

"We're also pleased to welcome Dr. Steve Garwin as Technical Advisor. His global expertise in porphyry and epithermal systems is already influencing our exploration strategy.

"With new drill data, geophysics, and assay results in hand, Amaroq is well positioned to prioritise 2025 follow-up programmes - including potential further drilling at Stendalen and Ukaleq. These next steps will be key in demonstrating the value of the Gardaq JV and its contribution to Amaroq's strategic growth."

Overview of 2024 Exploration Programme

Project	Programme	Details
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 and mapping over multiple copper targets across the 120km belt

2024 Drill Locations

Stendalen

Hole ID	Easting	Northing	Elevation	Total Depth (m)	Avg. Dip	Avg. Azimuth
NAL-UG-2401	508405	6691592	725	30.3	45	130
NAL-UG-2402	508405	6691592	725	30.2	75	90
NAL-UG-2403	508405	6691592	725	35	30	88
NAL-UG-2404*	508350	6691601	730	69.8	50	170
NAL-UG-2405*	508350	6691601	730	64.5	75	190
NAL-UG-2501*	508350	6691604	732	65.7	55	215
NAL-UG-2502	508349	6691604	731	79	50	240

** Logged, sampled and detectORE assays received*

Projection WGS 84 UTM zone 23N
All Core drilled at NQ diameter

Target North

Hole ID	Easting	Northing	Elevation	Total Depth (m)	Avg. Dip	Avg. Azimuth
SAV2401	439317	6782264	232.5	350	80.3	165.9
SAV2402	439317	6782264	232.5	151	43.6	169.2

Projection WGS 84 UTM zone 23N
All Core drilled at NQ diameter

Josva

Hole ID	Easting	Northing	Elevation	Total Depth (m)	Avg. Dip	Avg. Azimuth
JOS2401	330870	6753144	11.3	80.2	51.7	322
JOS2402	330870	6753144	11.3	170.7	66.8	209

Projection WGS 84 UTM zone 23N
All Core drilled at NQ diameter

Initial Review of Exploration Results

Stendalen

In 2024, while assays are still largely pending and expected later this quarter, drilling did confirm extensive Cu/Ni/Co sulphides concentrated throughout the system as well as along the basal contact of the gabbroic intrusion, supported by strong conductive signals identified through downhole electromagnetic surveys (DHEM).

Updated geological models from these drilling results incorporate fold structures (anticlines, synclines, and sheathing) that could act as key controls on mineralisation, particularly near the hypothesised feeder zone to the northwest. U-Pb zircon dating yielded an age of ~1804 Ma, predating the Ketilidian orogeny and aligning well with these observed structural features and deformation phases.

These results provide a number of promising drill targets and represent a significant step toward advancing Stendalen.

Further afield from Stendalen, Amaroq is looking to leverage off the geological and sulphide hosting experienced gained in the assessment for further identify potential ultramafic and volcanic-hosted

mineralisation.

Copper Belt

In 2024, drilling at Josva tested the depth and strike extensions of the historic copper-bearing Josva Shear Zone. While low-grade copper mineralisation (primarily bornite and chalcopyrite) was intercepted, results were below economic thresholds, though they expanded understanding of the mineralised system and its structural controls. Work will now more towards an assessment of the strike and depth potential away from Josva.

Hole ID	From	To	Interval (m)	Cu (%)
JOS2401	24	25	1	0.36
JOS2401	45	49	4	0.22
Including	47	48	1	0.34
JOS2401	69	70	1	0.14
JOS2402	43	44	1	0.33
JOS2402	64	70	6	0.15
Including	68.88	70	1.12	0.38

**True lengths have not been determined but are estimated to be 70-100% of interval length*

At Target North, scout drilling intersected low- to intermediate-sulphidation epithermal veins, with evidence of hydrothermal boiling textures. Although no economic mineralisation was encountered, the confirmation of a well-developed epithermal system provides compelling evidence of the region's broader potential to host Cu-Au epithermal targets. As such, exploration focus is now shifting to other regional targets along the belt where similar geological signatures may be present.

Further exploration across the Copper Belt identified the Ukaleq target that included gold grades up to 12.3 g/t Au and copper grades reaching 5.1%, indicative of a robust mineralizing system; as previously reported.

On top of this exploration efforts have identified at least a further four prospective porphyry/epithermal targets to be followed up during 2025.

New Licences

The Company has drawn on its geological expertise to apply for three additional mineral licences, targeting highly prospective opportunities across Greenland. These include the tier-one phosphate and critical minerals potential at Gardiner (East Greenland), the emerging REE and Nb-Ta target at Illerfissalik, and a potential Kiruna-style IOCG system at Minturn in northern Greenland.

Sampling and QAQC Disclosure

Surface Drilling

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.

At Stendalen - 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 and ICP-MS finish using method PGM-MS24 which has a low detection limit for Pt, Pd and Au. A second multielement assay analysis is run for 50 g using method ME-MS61r, where the sample is digested in 4-acid (perchloric, nitric, hydrofluoric and hydrochloric acids) and

analysed by ICP-AES for all elements and ICP-MS for high concentration elements.

At Target North and Josva - 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 and ICP-AES finish using method Au-ICP2, with overlimit method Au-GRA22 which has a gravimetric finish. A second multielement assay analysis is run for 50 g using method ME-MS61r, where the sample is digested in 4-acid (perchloric, nitric, hydrofluoric and hydrochloric acids) and analysed by ICP-MS for all elements. Samples were analysed for Si, Ti and Zr using pXRF method pXRF-34.

Amaroq's QA/QC program consists of the systematic insertion of certified reference materials of known base metal contents, blanks, and quarter core field duplicates at a rate of 1 in 20 (5%) per QA/QC type. In addition, ALS insert blanks and standards into the analytical process.

Grab Sampling

Grab samples were collected from outcrops through the use of geological picks and hammers. Where possible chip channel samples were collected across the width of the visible vein. Grab samples were packaged into thick polymer bags with a sample ticket and reviewed by the Company geological staff prior to submission.

All grab 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. As with drill the surface drill core, samples underwent preparation scheme PREP-31BY. 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.

Grab sample QAQC procedures consisted of the systematic insertion of certified reference materials of known gold content, blanks, and 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.

Enquiries:

Amaroq Minerals Ltd.
Eldur Olafsson, Executive Director and CEO
eo@amaroqminerals.com

Ed Westropp, Head of Business Development and Corporate Affairs
ewe@amaroqminerals.com

Eddie Wyvill, Corporate Development
+44 (0)7713 126727
ew@amaroqminerals.com

Panmure Liberum Limited (Nominated Adviser and Corporate Broker)
Scott Mathieson
Nikhil Varghese
+44 (0) 20 7886 2500

Canaccord Genuity Limited (Corporate Broker)
James Asensio
Harry Rees
Tel: +44 (0) 20 7523 8000

Camarco (Financial PR)
Billy Clegg
Elfie Kent
Fergus Young
+44 (0) 20 3757 4980

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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.