

MARKET-MAKING ARRANGEMENTS

("Amaroq" or the "Company")

Amaroq Announces Market-Making Arrangements with Arion banki and Landsbankinn

TORONTO, ONTARIO - December 09, 2022 - Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ First North: AMRQ), an independent mine development company with a substantial land package of gold and strategic mineral assets covering an area of 7,866.85 km² in Southern Greenland, announces that it has engaged Arion banki hf. ("Arion Bank") and Landsbankinn hf. ("Landsbankinn") to provide certain market-making services in respect of Amaroq's Icelandic depositary receipts (the "Depositary Receipts") listed on the Nasdaq First North Growth Market in Iceland (the "Nasdaq FNGM").

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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 Greenland. The Company's principal asset is a 100% interest in the Nalunaq Project, an advanced exploration stage property with an exploitation license including the previously operating Nalunaq gold mine. The Corporation has a portfolio of gold and strategic metal assets covering 7,866.85km², the largest mineral portfolio in Southern Greenland covering the two known gold belts in the region. Amaroq Minerals is incorporated under the *Canada Business Corporations Act* and wholly owns Nalunaq A/S, incorporated under the *Greenland Public Companies Act*.

Inside Information

This announcement does not contain inside information.

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