

Award of Stock Options & Block Listing Application

("Amaroq" or the "Company")

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TORONTO, ONTARIO - August 03, 2023 - 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 on 24 July 2023 it granted an on-hire incentive stock option award to a new employee of Amaroq Minerals.

The option award gives the employee the right to acquire up to 19,480 common shares under the Company's stock option plan ("Amaroq Minerals Stock Option Plan"). The option has an exercise price of C\$0.77 per share and will vest on 24 October 2023. The option will expire if it remains unexercised five years from the date of the award.

Block Listing Application

As a result of the option award, Amaroq has made an application to the London Stock Exchange for a block listing of securities in respect of the 19,480 common shares (the "New Common Shares") to be admitted to trading on AIM, with admission expected to become effective on or around 10 August 2023.

The New Common Shares are being reserved and will be issued as required in order to cover the future exercise of the options. When issued, the New Common Shares will be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of no par value in the capital of the Company.

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For Company updates:

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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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