

GCAM Joint Venture Update

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TORONTO, January 19, 2023 - [Amaroq Minerals Ltd.](#) (AIM:AMRQ)(TSXV:AMRQ)(NASDAQ:AMRQ) announces, further to its news release dated October 19, 2022, that it continues to progress towards the closing of its previously announced joint venture transaction with GCAM LP (the "GCAM Transaction"), which the Corporation expects to complete in line with the previously announced timetable.

The Corporation has already satisfied several conditions needed to release the £18.0 million subscription and the shareholders' agreement between the Corporation, Nalunaq A/S and GCAM LP from escrow, and for the GCAM Transaction to become effective, including obtaining the conditional approval from the TSX Venture Exchange. Upon the resolution of the final regulatory and administrative matters as set out in the news release dated October 19, 2022, the Corporation expects to satisfy the remaining conditions needed to complete the GCAM Transaction, which the Corporation expects to complete by the end of Q1 2023 as previously disclosed.

Enquiries:

[Amaroq Minerals Ltd.](#)

Eldur Olafsson, Executive Director and CEO

+354 665 2003

eo@amaroqminerals.com

Eddie Wyvill, Investor Relations

+44 (0)7713 126727

ew@amaroqminerals.com

Stifel Nicolaus Europe Limited (Nominated Adviser and Broker)

Callum Stewart

Varun Talwar

Simon Mensley

Ashton Clanfield

+44 (0) 20 7710 7600

Panmure Gordon (UK) Limited (Joint Broker)

John Prior

Hugh Rich

Dougie Mcleod

+44 (0) 20 7886 2500

SI Capital Limited (Joint Broker)

Nick Emerson

+44 (0) 1483 413500

Camarco (Financial PR)

Billy Clegg

Elfie Kent

Charlie Dingwall

+44 (0) 20 3757 4980

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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 Corporation'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.

Forward-Looking Information

This news 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 news 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 Corporation's annual information form available under the Corporation's profile on SEDAR at www.sedar.com. Any forward-looking information included in this news 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 news 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.

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