("**Amaroq**" or the "**Corporation**")

Sava Licence Exploration Results

Discovery of Copper, Molybdenum and Gold in 2022 exploration programme at the Sava Licence

TORONTO, ONTARIO – November 23, 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 km^2 in Southern Greenland, is pleased to provide details of its 2022 Sava project exploration results.

Highlights

- Surface exploration was conducted across three target areas within the Sava licence, including the drilling of two scout drillholes, to inform target generation and provide further geological information on the area
- Results suggest a potentially large iron oxide, copper gold (IOCG) mineral system, in line with the Company's initial 2021 assessment of the area, and produced high-quality samples with copper, gold, silver and molybdenum mineralisation
- One of the scout drillholes intersected 21 meters of elevated copper grades at surface, in addition to evidence of IOCG style mineralisation
- Samples also demonstrated elevated levels of Molybdenum (Mo), a valuable element used in metal alloys, as well as Copper (Cu), Silver (Ag), Lead (Pb), Iron (Fe) and Light Rare Earth Elements (LREE)
- Up to 7.86% Molybdenum recorded in surface sampling, more than twice the grade of the highest grade molybdenum mine globally
- Mineralised breccia zone, typical for IOCG deposits, identified over a kilometre with grades of up to 0.46% Cu, 4.35g/t Au and 40.9g/t Ag
- Exploration results from Amaroq´s new Kobberminebugt licence, expected in the next few weeks, and more analyses to evidence the scale of this new emerging copper/IOCG belt in south Greenland

Eldur Olafsson, CEO of Amaroq, commented:

'I am delighted to announce to the market today that our 2022 exploration programme at Sava, which was only designed as early stage reconnaissance, has identified copper, gold, silver and molybdenum IOCG style mineralisation across three sites. These results confirm that Amaroq holds a significant licence area covering a large scale, highly prospective strategic metals belt.

"The potential for Greenland to supply strategic energy transition minerals is highly significant for Western Governments and companies to reach their decarbonisation targets and secure supply. These results will cast no doubt on the opportunity and the recently announced JV deal with GCAM gives us the financial resources needed to conduct a thorough exploration programme going forward with the aim of making large scale discoveries across our strategic mineral portfolio.'

References to our accompanying presentation on the Sava results on the website by clicking the link below: https://www.amaroqminerals.com/investors/presentations/

Discussion on Results

The Sava licence, acquired by Amaroq in early 2021, is located alongside the significant Ilimaussaq complex (part of the Gardar Province) which hosts the Kvanefjeld and Tanbreez deposits, which collectively host an estimated 1.5% of global Rare Earths Element resources.

Initial assessment of the Sava licence in 2021 suggested the potential for IOCG mineralisation. Since acquisition, the Company has conducted significant mineral system modelling, which demonstrates geodynamic association between the Sava and Gardar areas and the Voisey's Bay province in Canada, which host significant magmatic sulphide and rare earth element (REE) deposits.

The mineral system modelling supports the Company's belief that the Sava licence sits within a newly identified copper belt striking ~200km along a major deep-seated structure running from the Company's Kobberminebugt licence and eastward to the North Sava licence.

Amaroq has conducted surface exploration across three targets in 2022 (Target North, Target South and Target West) and two shallow scout drillholes into the two more developed target areas (Target West and Target South). The aim of this programme was to gather further geological data to inform target generation and the identification of geological style rather than target specific mineralisation.

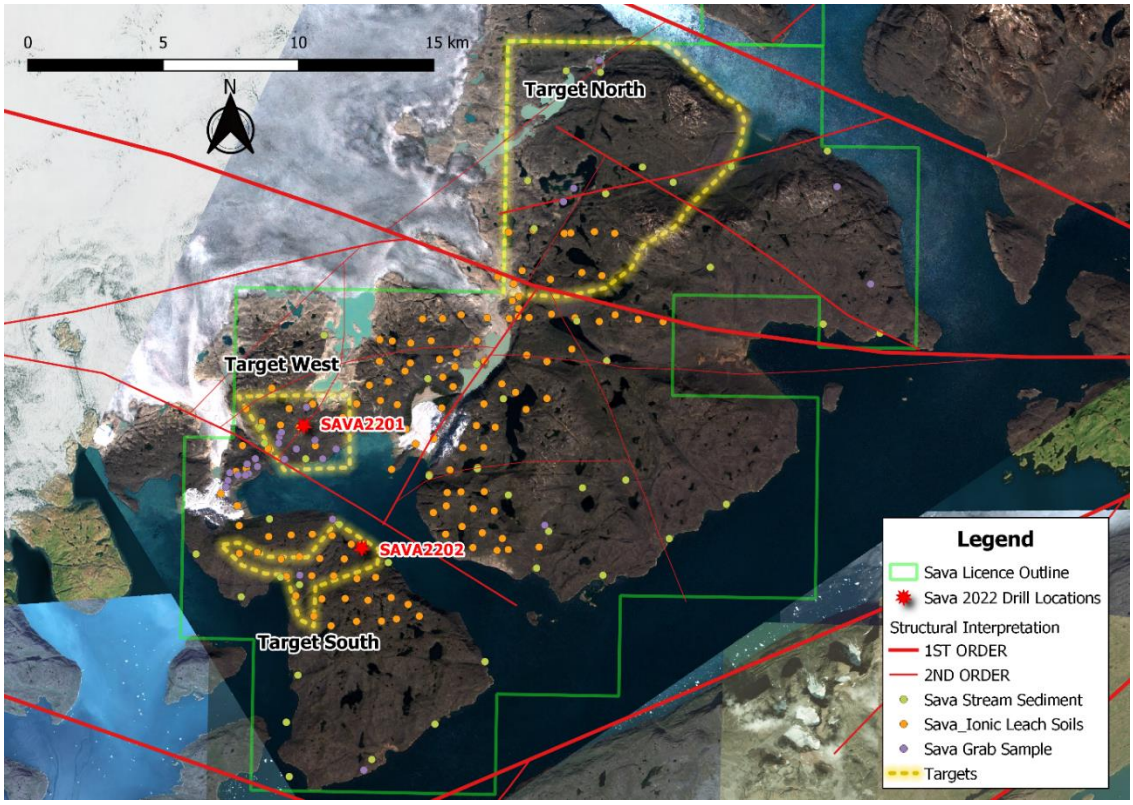

Figure 1. Licence map illustrating the location of the 2022 field activities

At Target West, a 166.43m diamond drillhole (SAVA2201) was completed into the centre of an IOCG anomaly with significant surface copper staining and evidence of hydrothermal activity. Drilling intersected anomalous copper in the first 21 meters with grades of up to 0.3% Cu in a potassic and sodic altered quartz monzonite. Below this, significant magnetite alteration and molybdenum mineralisation was noted. Both of these styles are indicative of an IOCG related system.

Drilling at Target South (SAVA2202) intersected 152.43m of strongly altered magnetite rich granitoids containing a Magnetite-Actinolite-Apatite layer enriched in LREEs which was also identified in SAVA2201.

2022 Scout Drilling Locations

Hole ID	Easting	Northing	Elevation (m)	Total Depth (m)	Dip	Azimuth
SAVA2201	432389	6773348	496	166.43	90	0
SAVA2202	434659	6768828	62	152.43	90	0

Anomalous Intersections from 2022 Scout Drilling Results

Hole ID	From	To	Interval (m)	Cu ppm	Mo ppm
SAVA2201	0	21.25	21.25	1,194	12.4
Including	15.15	21.25	6.1	2,134	19
SAVA2201	94	95	1	121	936

In addition to the scout drilling, surface mapping around Target West discovered hydrothermal alterations including substantial vein hosted molybdenite with grades of up to 7.86% Mo (over twice the grade of the highest grade molybdenum mine globally). This mineralisation has been

age dated, placing it at the end of the Ketilidian Orogeny, an important geological time period for IOCG mineralisation.

Surface exploration aimed at expanding Target North, discovered a mineralised quartz breccia zone striking ~1km along an ENE structure and returned grades of up to 0.46% Cu, 4.35g/t Au and 40.9g/t Ag.

Both scout drillholes and surface exploration have identified prospective geology and are indicative of a wider IOCG mineral system which will support future target generation across the licence area.

Amaroq additionally contracted a spectral remote sensing study of the area north and east of Sava in 2022, which was conducted by SRK Exploration Services. This resulted in the identification of a further 33 IOCG and porphyry target areas across the expanding mineral belt. Amaroq intends to follow up on this during its 2023 season and build upon the successful exploration approach now developed.

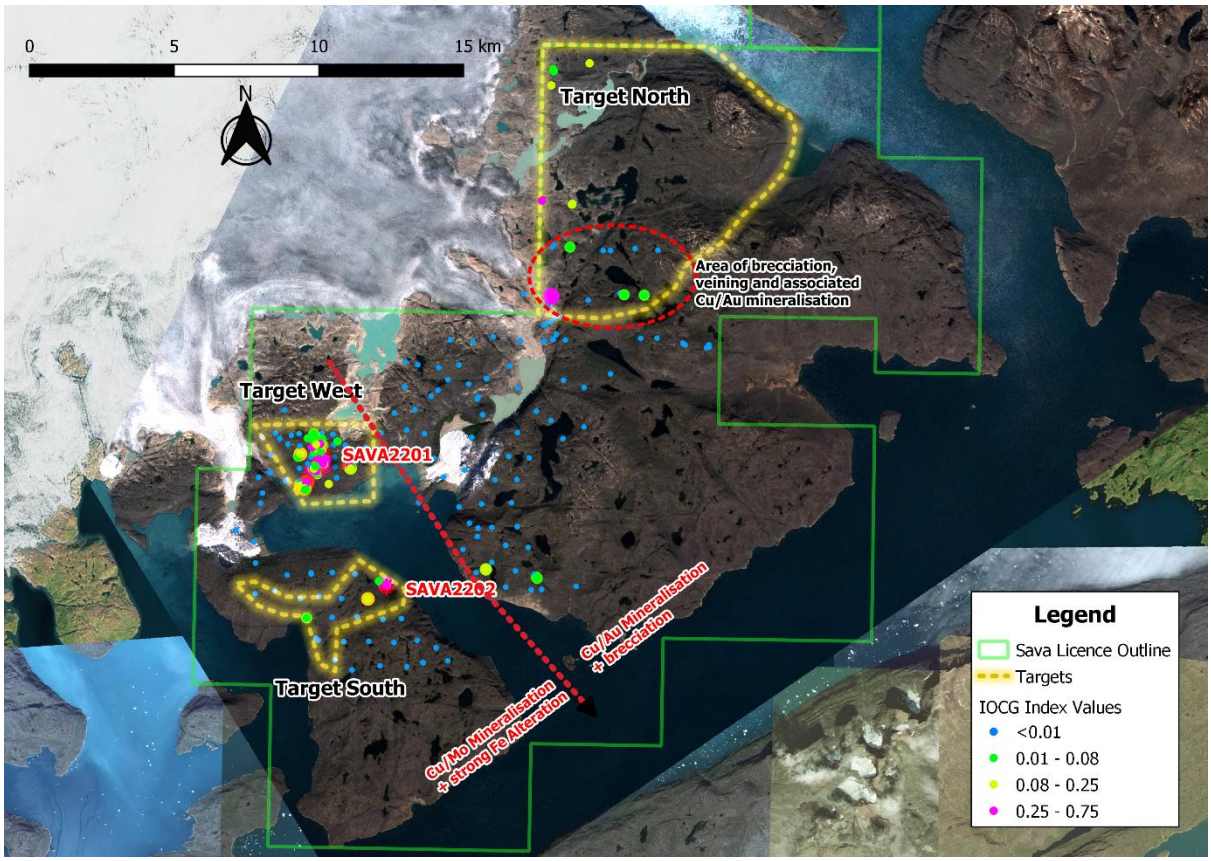

Figure 5. IOCG prospectivity, measured from geochemical analysis of surface samples, across the Sava licence resulting from the 2021 and 2022 exploration campaigns

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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 7,866.85km^2, 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 press release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events and the future growth of the Company'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 Company'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 Company'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 Company and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Company 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 Mineral Resource Estimate was prepared by Dr Lucy Roberts, MAusIMM(CP), Principal Consultant (Resource Geology), SRK Consulting (UK) Limited., an independent Qualified Person in accordance with the requirements of National Instrument 43-101 ("NI 43-101"). Dr Roberts has approved the disclosure herein.

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.