

Total Voting Rights and Notifications of Major Holdings

TORONTO, ONTARIO 14 April 2025 Amaroq Minerals Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ), an independent mining company with a substantial land package of gold and strategic mineral assets in Southern Greenland, announces that, following the exercise of share options by an employee, as at 14 April 2025 the Company's issued share capital consists of 401,120,617 common shares of no par value each, and each with voting rights. Given the Company does not hold any common shares in Treasury, this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in interest in, the share capital of the Company.

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)				
Å				
1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:		Amaroq Minerals Ltd.		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				X
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				Å
An event changing the breakdown of voting rights				Å
Other (please specify):				Å
3. Details of person subject to the notification obligation				
Name		Islandsbanki hf.		
City and country of registered office (if applicable)		Kopavogur, Iceland		
4. Full name of shareholder(s) (if different from 3.)				
Name		Islandsjodir hf.		
City and country of registered office (if applicable)		Kopavogur, Iceland		
5. Date on which the threshold was crossed or reached:		08/04/2025		
6. Date on which issuer notified (DD/MM/YYYY):		11/04/2025		
7. Total positions of person(s) subject to the notification obligation				
Å	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B)
Resulting situation on the date on which threshold was crossed or reached	2.84%	Å	2.84%	11,397,237
Position of previous notification (if applicable)	3.12%	Å	3.12%	12,432,212
8. Notified details of the resulting situation on the date on which the threshold was crossed or reached				
A: Voting rights attached to shares				
Class/type of shares	Number of voting rights		% of voting rights	
	Direct	Indirect	Direct	Indirect
ISIN code (if possible)	(DTR5.1)	(DTR5.2.1)	(DTR5.1)	(DTR5.2.1)

IS0000034569	2,487,437	8,909,800	0.62	2.22	
SUBTOTAL 8. A	Â		Â		
Â					
B 1: Financial Instruments according to DTR5.3.1R (1) (a)					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights	
Â	Â	Â	Â	Â	
Â	Â	SUBTOTAL 8. B 1	Â	Â	
Â					
B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)					
Type of financial instrument	Expiration date	Exercise/ Conversion Period	Physical or cash Settlement	Number of voting rights	% of voting rights
Â	Â	Â	Â	Â	Â
Â	Â	Â	SUBTOTAL 8.B.2	Â	Â
Â					

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer Â

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) X

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Islandsbanki hf.	0.62%	Â	0.62%
Islandssjodir hf.	2.22%	Â	2.22%
Â			

10. In case of proxy voting, please identify:

Name of the proxy holder	Â
The number and % of voting rights held	Â
The date until which the voting rights will be held	Â
Â	

11. Additional information

Äslandsbanki hf. is the sole parent company of ÄslandssjÄ°ir hf.

Place of completion	Reykjavik, Iceland
Date of completion	14/04/2025

Â TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)

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1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	Amaroq Minerals Ltd.
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1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)

Non-UK issuer	X
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2. Reason for the notification (please mark the appropriate box or boxes with an "X")

An acquisition or disposal of voting rights	X
An acquisition or disposal of financial instruments	^
An event changing the breakdown of voting rights	^
Other (please specify):	^

3. Details of person subject to the notification obligation

Name	Kvika banki hf.
City and country of registered office (if applicable)	Reykjavik, Iceland

4. Full name of shareholder(s) (if different from 3.)

Name	^
City and country of registered office (if applicable)	^

5. Date on which the threshold was crossed or reached:

09/04/2025

6. Date on which issuer notified (DD/MM/YYYY):

11/04/2025

7. Total positions of person(s) subject to the notification obligation

^	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B)
Resulting situation on the date on which threshold was crossed or reached	3.84%	^	3.84%	15,400,481
Position of previous notification (if applicable)	4.47%	^	4.47%	17,784,379

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached**A: Voting rights attached to shares**

Class/type of shares	Number of voting rights		% of voting rights	
	Direct	Indirect	Direct	Indirect
ISIN code (if possible)	(DTR5.1)	(DTR5.2.1)	(DTR5.1)	(DTR5.2.1)
IS0000034569	15,400,481	^	3.84%	^
SUBTOTAL 8. A	15,400,481		3.84%	

^

B 1: Financial Instruments according to DTR5.3.1R (1) (a)

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
^	^	^	^	^
^	^	SUBTOTAL 8. B 1	^	^

^

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)

Type of financial instrument	Expiration date	Exercise/ Conversion	Physical or cash	Number of voting rights	% of voting
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Â	Â	Period	Settlement	Â	Rights
Â	Â	Â	SUBTOTAL 8.B.2	Â	Â
Â					

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary)

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Kvika banki hf.	Â	Â	1.53% (6,068,733)
Kvika Asset Management	Â	Â	2.35% (9,331,748)
Â			

10. In case of proxy voting, please identify:

Name of the proxy holder	N/A
The number and % of voting rights held	Â
The date until which the voting rights will be held	Â
Â	

11. Additional information

Ãslandsbanki hf. is the sole parent company of ÃslandssjÃr hf.

Place of completion	Reykjavik, Iceland
Date of completion	14/04/2025

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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.

Inside Information

This announcement does not contain inside information