

Amaroq Minerals Ltd. Standard Form for Notification of Major Holdings

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TORONTO, November 15, 2022 - [Amaroq Minerals Ltd.](#) (AIM, TSXV, NASDAQ First North:AMRQ - formerly AEX Gold Inc.)

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

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)

Non-UK issuer

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

An acquisition or disposal of voting rights

An acquisition or disposal of financial instruments

An event changing the breakdown of voting rights

Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv}

Name

City and country of registered office (if applicable)

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

Name

City and country of registered office (if applicable)

5. Date on which the threshold was crossed or reached^{vi}:

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

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

% of voting rights attached to shares (total

Resulting situation on the date on which threshold was crossed or reached 6.03%

Position of previous notification (if

7.04%

applicable)

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares	Number of voting rights ^{ix}	
	Direct	Indirect
ISIN code (if possible)	(Art 9 of Directive 2004/109/EC) (DTR5.1)	(Art 10 of Directive 2004/109/EC) (
CA02312A1066	15,853,128	

SUBTOTAL 8. A 15,853,128

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}
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SUBTOTAL 8. B 1

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or settlement ^{xii}
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SUBTOTAL

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 a
^{xiii}

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^{xiv} (please ac

Name^{xv} % of voting rights if it equals or is higher than the notifiable threshold % of voting rights through financial instru

10. In case of proxy voting, please identify:

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional information^{xvi}

Acquisition of common shares and the related increase in the share capital

Place of completion Monahans, Texas USA

Date of completion 14 November 2022

SOURCE: [Amaroq Minerals Ltd.](#)

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