Awards under Restricted Share Unit Plan and Notification of Major Holdings

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TORONTO, 19 Dec. 2024 - Amaroq Minerals Ltd. ("Amaroq" or the "Company") (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 in alignment with the Company's RSU Plan, the Company granted an award (the "Award") to employees of the Company.

The RSU plan, communicated to the market following the Company's Admission to AIM in 2020, was developed with input from PwC. The RSU plan was initially approved by the Company's shareholders at the AGM held on 16 June 2022 and further amended and approved by the AGM resolution on 15 June 2023 and 14 June 2024.

Full details of the RSU Plan are available on the Company's website at https://www.amaroqminerals.com/about/corporate-governance/.

The details of the Award are as follows:

Grant Date 19 December 2024

Total Number of RSUs 953,449

Vesting Schedule 100% of the RSUs will vest on the first anniversary of grant

Notification of Major Holdings

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS

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

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

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

City and country of registered office (if applicable)

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:

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

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

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

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17 Decemb

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Position of previous notification (if applicable)

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200229,146

SUBTOTAL

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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

ISIN code (if possible)

CA02312A1066

SUBTOTAL 8. A

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

Type of financial instrument

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

Type of financial instrument

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 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 X

(please add additional rows as necessary) Name

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% otaf | vooft broot 1,67% (6,66

Kvika Asset Management.

2,40% (9,56

TM TM tryggingar hf.

1,01% (4,00

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

N/A

Place of completion Reykjavík, Iceland Date of completion 19 December 2024

Enquiries:

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09.11.2025

+44 (0) 20 7886 2500

Canaccord Genuity Limited (Corporate Broker) James Asensio Harry Rees George Grainger +44 (0) 20 7523 8000

Camarco (Financial PR) Billy Clegg Elfie Kent Fergus Young +44 (0) 20 3757 4980

For Corporation updates: Follow @Amaroq_Minerals on X (Formerly known as Twitter) Follow Amarog Minerals Ltd. on LinkedIn

Further Information:

About Amarog Minerals

Amaroq Minerals' 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 Public 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.

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09.11.2025 Seite 3/3