Update on Market Making Arrangements

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Reykjavík, May 02, 2025 -- ("Amaroq" or the "Company" or the "Corporation")

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TORONTO, ONTARIO - May 02, 2025 - *Amaroq Minerals Ltd.* (AIM, TSXV, NASDAQ Iceland: AMRQ), an independent mining company with a substantial land package of gold and strategic mineral assets in Southern Greenland, announces that it has signed an amendment to its existing market making agreement with *Arion Bank hf.*, originally dated January 24, 2025.

The amendment introduces a two-part structure for daily bid and ask quotes, requiring Arion Bank to submit quotes for a minimum of 50,000 Depository Receipts. Under the updated terms:

- For 45,000 Depository Receipts *("*Part A"), the bid-ask spread is determined with reference to the tick size table as current at any given time, so that the spread will be as close as possible to 1.50%, but never less than 1.45%.
- The bid-ask spread for 5,000 Depository Receipts ("Part B") shall be determined with reference to the tick size table of the Trading Venue as current at any given time, so that the spread will never be higher than 1.50%.

Arion Bank shall be permitted to submit bids and asks in both Part A and Part B with a lower spread than stated above, for example due to conditions created by the tick size table. If the price change of the Depository Receipts within a single trading day exceeds 5%, Arion Bank is permitted to double the aforementioned spread, and if the price change per share exceeds 10%, Arion Bank is permitted to triple the aforementioned spread.

Arion Bank is not obligated to submit new quotes until quotes in both Part A and Part B has been accepted or cancelled by Arion Bank in full.

All other provisions of the market making agreement remain unchanged. The original press release can be found at:
https://csf.omxgroup.com/cns-web/oam/viewOamDisclosure.action;jsessionid=s6E0j8m_xA7DvkOmN1tUU6gZ6wKFW

The Company also announces that its market making agreement with *Fossar fjárfestingabanki hf.* (ID no. 660907-2050), dated October 5, 2023, has been terminated effective May 7, 2025.

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