

Holding(s) in Company

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Reykjavík, Nov. 24, 2025 -- TR-1: 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

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

% of voting rights attached to shares (total)

Resulting situation on the date on which threshold was crossed or reached 3.14%

Position of previous notification (if applicable) 2.98%

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 (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.2.1)
ISIN code (if possible)			
CA02312A1066	13,232,016	1,018,630	0,22%
SUBTOTAL 8. A	14,250,646		3,14%

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

Type of financial instrument	Expiration date	Exercise/Conversion Period	Number of voting rights	Number of rights that may be exercised
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 Period	Number of voting rights	Number of rights that may be exercised
SUBTOTAL 8.B.2				

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 (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)

Name	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through
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Kvika banki hf.	1,22%	
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Kvika Asset Management	1,70%	
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		0,22%
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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

Place of completion Reykjavik, Iceland

Date of completion 24.11.2025

Enquiries:

Amaroq Ltd.
Ed Westropp, Head of BD and Corporate Affairs
+44 (0)7385 755711
ewe@amaroqminerals.com

Eddie Wyvill, Corporate Development
+44 (0)7713 126727
ew@amaroqminerals.com

Panmure Liberum Limited (Nominated Adviser and Corporate Broker)
Scott Mathieson
Freddie Wooding
+44 (0) 20 7886 2500

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

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

Further Information:
About Amaroq

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 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.

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