



## Amaroq Minerals

("Amaroq" or the "Company")

### Notification of Holdings

**TORONTO, ONTARIO – November 4, 2022** – Amaroq Minerals Ltd. (AIM, TSXV, NASDAQ First North: AMRQ – formerly AEX Gold Inc.), an independent mine development company with a substantial land package of gold and strategic mineral assets covering an area of 7,866.85 km<sup>2</sup> in Southern Greenland, has received the following three TR-1 notifications as a result of its recent fundraising:

#### I. TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS	
<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>	Amaroq Minerals Ltd.
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)	
Non-UK issuer	X
<b>2. Reason for the notification</b> (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):	
<b>3. Details of person subject to the notification obligation</b>	
Name	JLE Property Ltd
City and country of registered office (if applicable)	Lichfield, England
<b>4. Full name of shareholder(s)</b> (if different from 3.)	
Name	
City and country of registered office (if applicable)	
<b>5. Date on which the threshold was crossed or reached:</b>	3 November 2022
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>	4 November 2022

<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% 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	7.4%	-	7.4%	19,407,936
Position of previous notification (if applicable)	2.9%	-	2.9%	

<b>8. Notified details of the resulting situation on the date on which the threshold was crossed or reached</b>				
<b>A: Voting rights attached to shares</b>				
Class/type of shares ISIN code (if possible)	Number of voting rights		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
CA02312 A1066	19,407,936		7.4%	
<b>SUBTOTAL 8. A</b>	19,407,936		7.4%	

<b>B 1: Financial Instruments according to DTR5.3.1R (1) (a)</b>				
Type of financial instrument	Expiration date	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		<b>SUBTOTAL 8. B 1</b>		

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

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

<b>9. Information in relation to the person subject to the notification obligation</b> (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	% 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

<b>10. In case of proxy voting, please identify:</b>	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

<b>11. Additional information</b>

<b>Place of completion</b>	Lichfield, England
<b>Date of completion</b>	4 November 2022

## II. TR-1: Standard form for notification of major holdings

### NOTIFICATION OF MAJOR HOLDINGS

<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>		Amaroq Minerals Ltd.		
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)				
Non-UK issuer		X		
<b>2. Reason for the notification</b> (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		X		
Other (please specify):				
<b>3. Details of person subject to the notification obligation</b>				
Name		Clarendon Trust – Sub Fund B		
City and country of registered office (if applicable)		St Helier, Jersey		
<b>4. Full name of shareholder(s)</b> (if different from 3.)				
Name				
City and country of registered office (if applicable)				
<b>5. Date on which the threshold was crossed or reached:</b>		3 November 2022		
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>		4 November 2022		
<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% 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	2.5468%	-	2.5468%	6,700,000

was crossed or reached				
Position of previous notification (if applicable)	3.78%	-	3.78%	

**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)	Number of voting rights		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
CA02312 A1066	6,700,000	-	2.5468%	-
<b>SUBTOTAL 8. A</b>	6,700,000		2.5468%	

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

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

**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
<b>SUBTOTAL 8.B.2</b>					

<b>9. Information in relation to the person subject to the notification obligation</b> (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			X
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	% 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

<b>10. In case of proxy voting, please identify:</b>	
Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

<b>11. Additional information</b>
Unchanged holding following increase in total share count

<b>Place of completion</b>	United Kingdom
<b>Date of completion</b>	4 November 2022

### III. TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS				
<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>		Amaroq Minerals Ltd.		
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)				
Non-UK issuer		X		
<b>2. Reason for the notification</b> (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		X		
Other (please specify):				
<b>3. Details of person subject to the notification obligation</b>				
Name		Amati Global Investors Limited		
City and country of registered office (if applicable)		Edinburgh, United Kingdom		
<b>4. Full name of shareholder(s)</b> (if different from 3.)				
Name		TB Amati Investment Funds		
City and country of registered office (if applicable)		Nottingham, United Kingdom		
<b>5. Date on which the threshold was crossed or reached:</b>		3 November 2022		
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>		4 November 2022		
<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% 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	3.38%	-	3.38%	8,902,710
Position of previous notification (if applicable)	6.9%	-	6.9%	

**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)	Number of voting rights		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
CA02312 A1066	8,902,710		3.38%	
<b>SUBTOTAL 8. A</b>	8,902,710		3.38%	

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

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

**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
<b>SUBTOTAL 8.B.2</b>					

**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			X
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	% 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

**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**

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<b>Place of completion</b>	Edinburgh, UK
<b>Date of completion</b>	4 November 2022

**Enquiries:**

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**For Company updates:**

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**Further Information:**

**About Amaroq Minerals**

Amaroq Minerals' principal business objectives are the identification, acquisition, exploration, and development of gold and strategic metal properties in Greenland. The Company's principal asset is a 100% interest in the Nalunaq Project, an advanced exploration stage property with an exploitation license including the previously operating Nalunaq gold mine. The Corporation has a portfolio of gold and strategic metal assets covering 7,866.85km<sup>2</sup>, the largest mineral portfolio in Southern Greenland covering the two known gold belts in the region. Amaroq Minerals is incorporated under the *Canada Business Corporations Act* and wholly owns Nalunaq A/S, incorporated under the *Greenland Public Companies Act*.

**Inside Information**

This announcement does not contain inside information.