



Amaroq

Amaroq Ltd.
(“Amaroq” or the “Company”)

Closing of Strategic Acquisitions, Total Voting Rights, and Notification of Transactions of Persons Discharging Managerial Responsibilities (PDMR)

TORONTO, ONTARIO – 23 December 2025 – Amaroq Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ, OTCQX: AMRQF), an independent mine development corporation focused on unlocking Greenland’s mineral potential, is pleased to announce the closing of the previously announced acquisitions of the entire issued share capital of Black Angel Mining A/S (“Black Angel”) from FBC Mining (BA) Limited (“FBC Mining”) and of the Kangerluarsuk licences from 80 Mile plc, (the “Acquisitions”) together creating the West Greenland Hub.

As consideration for the Acquisitions, the Company issued 7,654,222 common shares of the Company to FBC Mining (the “Black Angel Closing Shares”), and 392,939 common shares of the Company to 80 Mile plc (the “Kangerluarsuk Closing Shares”) (together the “Closing Shares”).

As previously announced, the acquisition of Black Angel represented a related party transaction for the purposes of AIM Rule 13 of the AIM Rules for Companies and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), and is also considered a transaction with a Non-Arm’s Length Party within the meaning of the TSX Venture Exchange (“TSX-V”), by virtue of the fact that the ultimate parent company of Black Angel, BAMAS ehf. (“BAMAS”), is controlled by certain directors of Amaroq.

Pursuant to MI 61-101, related party transactions require a formal valuation and minority shareholder approval unless exemptions from these requirements are available. With respect to the Black Angel acquisition, the Company is relying on the exemption from the formal valuation requirements and minority approval requirements in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company’s market capitalisation.

Following the issuance of the Closing Shares, the beneficial ownership in Amaroq shares of the directors who also hold an interest in FBC Mining will be as follows:

Director	Shares held (directly & indirectly)	% of ISC
Eldur Olafsson	16,031,691	3.46
Sigurbjorn Thorkelsson	13,616,139	2.94
Graham Stewart	2,982,537	0.64

Application has been made for the admission (“Admission”) of the Black Angel Closing Shares and the Kangerluarsuk Closing Shares to trading on (a) AIM; and (b) Icelandic Exchange. Admission is expected to take place on AIM at 8.00 a.m. GMT on 30 December 2025, on the Icelandic Exchange at 9.30 a.m. UTC on 30 December 2025. The listing of the Black Angel Closing Shares and the Kangerluarsuk Closing Shares on the TSX-V remains subject to the final approval of the TSX-V.

The Black Angel Closing Shares and the Kangerluarsuk Closing Shares were issued to persons outside of Canada pursuant to an exemption from the prospectus requirements in Canada available under OSC Rule 72-503 – *Distributions Outside Canada* and, accordingly,

the Black Angel Closing Shares and the Kangerluarsuk Closing Shares are not subject to a four-month hold period in Canada.

The Company also confirms that an additional 562,449 common shares of the Company were issued under the Company's share-based incentive plans. None of the shares issued under these plans were allocated to PDMRs.

Following the issue of common shares under the Company's share-based incentive plans and the Closing Shares, the Company's issued share capital will consist of 463,648,822 common shares of no par value, each carrying one voting right.

Given that the Company does not hold any common shares in treasury, this figure may be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change in interest in, the share capital of the Company.

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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.

Notification of Transactions of Persons Discharging Managerial Responsibilities (PDMR)

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Graham Stewart
2.	Reason for the Notification	
a)	Position/status	Non-Executive Chairman
b)	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Amaroq Ltd.
b)	LEI	213800Q21S5JQ6WKCE70
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Common shares of no par value in Amaroq Ltd. ISIN: CA02311U1030
b)	Nature of the transaction	Increase in indirect beneficial interest arising from the issuance of Black Angel Closing Shares to FBC Mining (BA) Ltd., an entity ultimately controlled in part by the PDMR.
c)	Price(s) and volume(s)	Price(s) N/A Volume(s) 653,181
d)	Aggregated information: ·Aggregated volume ·Price	653,181 N/A
e)	Date of the transaction	22/12/2025
f)	Place of the transaction	XOFF

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Eldur Olafsson
2.	Reason for the Notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Amaroq Ltd.
b)	LEI	213800Q21S5JQ6WKCE70
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
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b)	Nature of the transaction	Increase in indirect beneficial interest arising from the issuance of Black Angel Closing Shares to FBC Mining (BA) Ltd., an entity ultimately controlled in part by the PDMR.

c)	Price(s) and volume(s)	Price(s) N/A	Volume(s) 3,281,831
d)	Aggregated information: ·Aggregated volume ·Price	3,281,831 N/A	
e)	Date of the transaction	22/12/2025	
f)	Place of the transaction	XOFF	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Sigurbjorn Thorkelsson	
2.	Reason for the Notification		
a)	Position/status	Non-Executive Director	
b)	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Amaroq Ltd.	
b)	LEI	213800Q21S5JQ6WKCE70	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
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b)	Nature of the transaction	Increase in indirect beneficial interest arising from the issuance of Black Angel Closing Shares to FBC Mining (BA) Ltd., an entity ultimately controlled in part by the PDMR.	
c)	Price(s) and volume(s)	Price(s) N/A	Volume(s) 1,578,499
d)	Aggregated information: ·Aggregated volume ·Price	1,578,499 N/A	
e)	Date of the transaction	22/12/2025	
f)	Place of the transaction	XOFF	