Amaroq Ltd.
("Amaroq" or the "Company")

Total Voting Rights and Notification of Transactions of Persons Discharging Managerial Responsibilities (PDMR)

TORONTO, ONTARIO – 04 December 2025 – Amaroq Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ, OTCQX: AMRQF), an independent mine development corporation focused on unlocking Greenland's mineral potential, announces that, following the issue of 107,078 additional common shares under the Company's share-based incentive plans, as at 04 December 2025 the Company's share capital consists of 455,039,212 common shares of no par value each, and each with voting rights.

Given 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 if they are required to notify their interest in, or a change in interest in, the share capital of the Company.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

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	Exercise of options set to expire 31 December 2025
c)	Price(s) and volume(s)	**Price(s)** CAD$0.38 — **Volume(s)** 77,777
d)	Aggregated information: ·Aggregated volume ·Price	 77,777 CAD$0.38
e)	Date of the transaction	02/12/2025
f)	Place of the transaction	XOFF

1.	**Details of the person discharging managerial responsibilities/person closely associated**

a)	Name:	Joan Plant
2.	**Reason for the notification**	
a)	Position/status:	Executive Vice President, Interim COO
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:	Exercise of options set to expire 31 December 2025
c)	Price(s) and volume(s):	**Price(s)** CAD$0.38 **Volume(s)** 29,301
d)	Aggregated information: • Aggregated volume: • Average price:	 29,301 CAD$0.38
e)	Date of the transaction(s):	04.12.2025
f)	Place of the transaction	XOFF

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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.