

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:		Amaroq Ltd.		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer		X		
2. Reason for the notification (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		X		
An event changing the breakdown of voting rights				
Other (please specify):				
3. Details of person subject to the notification obligation				
Name		Kvika banki hf.		
City and country of registered office (if applicable)		Reykjavík, Iceland		
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:		19.11.2025		
6. Date on which issuer notified (DD/MM/YYYY):		20.11.2025		
7. Total positions of person(s) subject to the notification obligation				
	% 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	3.14%			14,250,646
Position of previous notification (if applicable)	2.98%			11,971,576

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)
CA02312A1066	13,232,016	1,018,630	2,91%	0,22%

SUBTOTAL 8. A	14,250,646	3,14%
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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
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	Physical or cash Settlement	Number of voting rights	% of voting rights
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 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)			X
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
Kvika banki hf.	1,22%		1,22% (5,520,331)
Kvika Asset Management	1,70%	0,22%	1,92% (8,730,315)

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

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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.