



Amaroq

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

TR-1 Notification and Block Listing Return

TORONTO, ONTARIO – 24 October 2025 – Amaroq Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ, OTCQX: AMRQF), an independent mine development corporation focused on unlocking Greenland’s mineral potential, has received a TR-1 notification from its shareholder JLE Group following recent share transactions.

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the FCA in Microsoft Word format if possible)	
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	
An event changing the breakdown of voting rights	
Other (please specify):	
3. Details of person subject to the notification obligation	
Name	JLE Property Limited, JLE Newco Ltd.
City and country of registered office (if applicable)	Lichfield, England
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:	23/10/2025
6. Date on which issuer notified (DD/MM/YYYY):	24/10/2025

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	2.91 %		2.91%	13,222,545	
Position of previous notification (if applicable)	4.01%		4.01%	18,222,545	
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)	
IS0000034569	13,222,545		2.91%		
SUBTOTAL 8. A	13,222,545		2.91%		
B 1: Financial Instruments according to DTR5.3.1R (1) (a)					
Type of financial instrument	Expiration date ^x	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				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			
This reflects the holdings of JLE Property Ltd and JLE Newco Ltd, each forming part of distinct corporate groups under the same UBO.			
Place of completion	Reykjavik, Iceland		
Date of completion	24/10/2025		

Block Listing Six Monthly Return

Name of applicant:	Amaroq Ltd		
Name of scheme:	Amaroq Ltd. Stock Option Plan		
Period of return:	From:	23 April 2025	To: 23 October 2025
Balance of unallotted securities under scheme(s) from previous return:	9,160,981		
Plus: The amount by which the block scheme(s) has been increased since the date of the last return (if any increase has been applied for):	0		
Less: Number of securities issued/allotted under scheme(s) during period (see LR3.5.7G):	0		
Equals: Balance under scheme(s) not yet issued/allotted at end of period:	9,160,981		
Number and class of securities originally admitted and the date of admission	9,437,395 Common Shares of no par value each, admitted on 24 November 2022 1,330,000 Common Shares of no par value each, admitted on 6 February 2023 19,480 Common Shares of no par value each, admitted on 10 August 2023		

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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.