



Amaroq

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

Notice to holders of Icelandic Depository Receipts

Simplification and streamlining of Amaroq’s securities under a single ISIN

TORONTO, ONTARIO – 21 October 2025 – Amaroq Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ, OTCQX: AMRQF), announces that its Icelandic Depository Receipts (“IDRs”) (ISIN IS0000034569), currently issued by Arion Banki hf., will be automatically converted into Depository Interests (“DIs”). The DIs, issued by Computershare Investor Services PLC and affiliated into Nasdaq CSD Iceland through its link with CREST, will unify Amaroq’s equity securities under a single ISIN. This simplification streamlines cross-border settlement and administration, while ensuring Icelandic investors continue trading on Nasdaq Iceland in ISK, as before. As Depository Interests replicate direct shareholding, the change is a technical adjustment only, with no impact on underlying shares or investor rights.

What is changing?

- The IDR programme operated by Arion Banki hf. will be discontinued.
- Instead of IDRs, investors will hold securities entitlements through Depository Interests (DIs), which are dematerialised securities, representing Amaroq’s Canadian common shares.
- DIs are a standard form of security in the UK that allow overseas shares to be held and trades settled through CREST. In Iceland, these DIs will be affiliated into Nasdaq CSD Iceland, so they appear and function in the same way as any other securities held in Icelandic custody.
- The change ensures that shareholders’ holdings in Iceland will now be under the same ISIN as the Company’s Canadian shares and DIs (CA02311U1030).
- On the effective date, IDRs (IS0000034569) will be removed from investor accounts in Nasdaq CSD Iceland, and an equivalent number of DI entitlements (CA02311U1030) will be automatically credited.

What is not changing?

- The underlying Canadian shares remain exactly the same.
- Shareholder rights and entitlements (dividends, voting and corporate actions) remain unaffected and will be processed through Nasdaq CSD Iceland.

- The Company's AIM listing remains unaffected, and trading will continue as usual.
- Trading on Nasdaq Iceland continues as before, in ISK, with no interruption.
- Investors do not need to take any action - the conversion will be automatic.

Effective date and further information

The conversion from IDRs to DIs will take effect following completion of the necessary operational arrangements. The Company will announce the effective date and provide further practical details for investors once confirmed in coordination with all relevant parties, including Nasdaq CSD Iceland, Arion Banki and Computershare Investor Services PLC.

For technical information or to prepare internal procedures ahead of the conversion, custodians may contact Nasdaq CSD Iceland at csd.iceland@nasdaq.com.

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For Company updates:

Follow @Amaroq Ltd. on X (Formerly known as Twitter)

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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.