Management Increasing Ownership in Amaroq Minerals and RSU Vesting Update

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Reykjavík, April 09, 2025 -- "Amaroq" or the "Company"

Management increasing ownership in Amaroq Minerals

And

Vesting under the Restricted Share Unit Plan (the "RSU Plan") and PDMR purchases

TORONTO, ONTARIO - 09 April 2025 - Amaroq Minerals Ltd. (AIM, TSX-V, NASDAQ Iceland: AMRQ), an independent mining company with a substantial land package of gold and strategic mineral assets in Southern Greenland, notes the notifications of increased share ownership by certain members of the Amaroq management team and also announces that following the release made on 23 February 2024 regarding the granting of an award (the "Award") to Directors and employees in line with the Company's RSU plan, a total of 3,329,704 RSUs (representing 50% of the Award) have vested (the "RSU Shares"). This includes allocations for persons discharging managerial responsibilities: Eldur Olafsson, Director and Chief Executive Officer, and Joan Plant, Executive VP. The remaining 50% of shares will vest on the third anniversary of the grant date.

Full details of the RSU Plan are available on the Company's website at https://www.amaroqminerals.com/about/corporate-governance/.

Application will be made for admission of the RSU Shares to trading on AIM and it is currently expected that admission will become effective, and that dealings in the RSU Shares will commence on AIM, at 8:00 a.m. on 14 April 2025. Following admission of the RSU Shares, the Company's total issued share capital will consist of 401,032,034 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.

DEALING NOTIFICATION FORM
FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY
AND THEIR CLOSELY ASSOCIATED PERSONS

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Eldur Olafsson
2.	Reason for the notification	
a)	Position/status:	Director and 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 Minerals 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 Minerals Ltd. CA02312A1066
b)	Nature of the transaction:	Vesting under Restricted Share Unit Plan

c)	Price(s) and volume(s): Aggregated information:	Price(s) Volume(s) CAD 0 1,902,688
d)	● Aggregated volume: ● Average price:	● 1,902,688 ordinary shares ● CAD 0
e)	Date of the transaction(s):	April 09, 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 VP
b)	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Amaroq Minerals 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 Minerals Ltd. CA02312A1066
b)	Nature of the transaction:	Vesting under Restricted Share Unit Plan
c)	Price(s) and volume(s): Aggregated information:	Price(s) Volume(s) CAD 0 475,672
d)	● Aggregated volume: ● Average price:	● 475,672 ● CAD 0
e)	Date of the transaction(s):	April 09, 2025
f)	Place of the transaction	XOFF

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	1) Eldur Olafsson 2) Ellert Arnarson 3) Edward Westropp
2.	Reason for the notification	
a)	Position/status:	1) Director and Chief Executive Officer 2) Chief Financial Officer 3) Head of Business Development and Co
b)	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Amaroq Minerals 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) e place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument: Identification code:	Common shares of no par value in Amaro ISIN: CA02312A1066
b)	Nature of the transaction:	Purchase of common shares of no par va

c)	Price(s) and volume(s):		Price(s)
		1)	ISK 125.25
		2)	CAD 1.34
		3)	GBP 0.7295
d)	Aggregated information: ● Aggregated volume: ● Average price:		1) 40,000; ISK 125.25 2) 10,000; CAD 1.34 3) 2,049; GBP 0.7295
e)	Date of the transaction(s):		1) April 08, 2025 2) April 08, 2025 3) April 08, 2025
f)	Place of the transaction		1) XICE 2) TSXV 3) AIM

This brings Eldur Olafsson's total holdings to 12,027,551 shares, Joan Plant's total holdings to 485,672 shares, Edward Westropp's total holdings to 2,049, and Ellert Arnarson's to 55,000 shares in the Company.

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For Corporation updates:
Follow @Amaroq_Minerals on X (Formerly known as Twitter)
Follow Amaroq Minerals Ltd. on LinkedIn

Further Information:

About Amaroq Minerals

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 Minerals 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.