("**AEX**" or the "**Corporation**")

AEX Drills 52.4 g/t Gold Over 0.55 m in the Valley Block at Nalunaq

TORONTO, ONTARIO – November 25, 2020 - AEX Gold Inc. (AIM: AEXG; TSXV: AEX), an independent gold company with a portfolio of gold licences in Greenland, announces an update to its 2020 exploration drilling campaign at its Nalunaq property in South Greenland. The results are complementary to the drilling results reported in a previous press release on October 21, 2020.

Objective of drilling program

- To further develop the Company's understanding of the area to the south west of the deposit that is thought to be a parallel structure now known as "Valley Block".
- This area has previously demonstrated good continuity of the Main Vein ("MV") through extensive drilling between 2017-2020 and returned high-grade intersections.
- The 2020 infill drilling program was designed to understand the thickness and continuity of the Main Vein in the Valley Block.

Drilling result highlights

- Further results from the Valley Block infill drilling programme include 52.4 g/t over 0.55 meters (AEX2008) and 5.9 g/t over 0.5 meters (AEX2009).
- Visible Gold observed in AEX2009.
- These results support the interpretation that Valley Block is a high-grade domain with a similar footprint to South Block.

Eldur Olafsson, CEO of AEX, commented:

"We are very encouraged at the prospective nature of the Valley Block following the delivery of further interesting drilling results from this year's drilling campaign. With previous drilling suggesting that the Valley Block has a similar footprint to other historically mined blocks at Nalunaq as evidenced by the thickness and continuity of the vein, we believe that there is significant potential in the area given the mineralized structure is open at depth and along strike. We are confident that with the implementation of an underground development program in the area next year, supported by a surface drilling program, will enable the Corporation to enlarge the Valley Block area in 2021."

Nalunaq

Drilling in 2020 was designed to improve confidence in the Valley Block ahead of planned exploration underground development in this area in late 2021 / early 2022. This zone lies approximately 100 meters to the south of the South Block (Figure 1) and has now been drilled to 30 meters or closer drill spacing over an area of approximately 200 meters by 250 meters. Valley Block remains open along strike to the south west and is open at depth and up-dip.

Drilling at Nalunaq is primarily used to determine the presence of the Main Vein structure, with drilling generally under calling grades when compared to historical production due to the strong nugget effect observed at Nalunaq (see section below). Fundamental sampling error can also be high at Nalunaq due to geological heterogeneity resulting in the potential for with coarse gold being present in the unsampled half drill core, which remains in the core box.

Highlights from the second batch of assay results from the 2020 field season are shown in Table 1, with the location of the drillholes shown in Table 2.

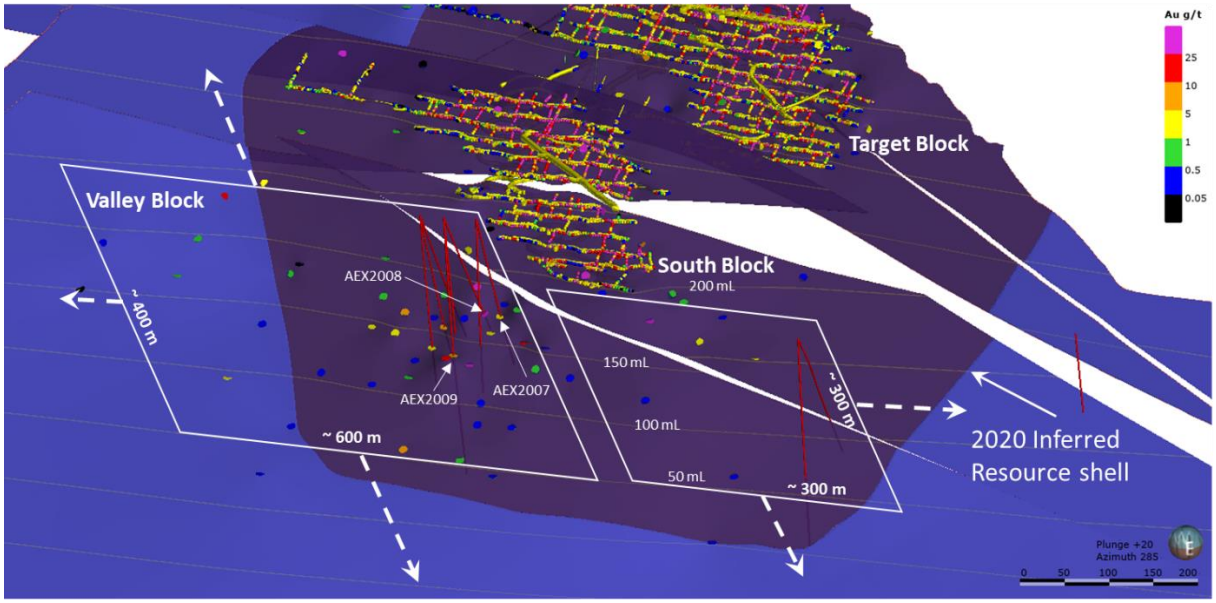

Figure 1 Preliminary outline of the “Valley Block”. 2020 drillhole traces shown in red.

Updated 2020 Drilling Assay Results

Table 1 Summary of significant Main Vein intersections from the second sample batch sent from the 2020 drilling programme. Intervals provided as true widths. A cut-off of 0.05 g/t Au has been used to report Main Vein intersections. Assay results from hole AEX2006 are pending.

Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Au (g/t)	Main Vein Description (True Width)
AEX1909#	No significant intercept - MV may have been displaced by faulting					
AEX2001#	No significant intercept - MV may have been displaced by faulting					
AEX2002*	173.30	174.80	1.50	1.36	4.2	3 cm quartz vein in 1 m zone of moderate calc-silicate alteration

AEX2003*	161.90	163.25	1.35	1.30	6.6	1.2 m quartz vein with abundant diopside inclusions and fine-grained visible gold at the footwall contact
AEX2004	No significant intercept - granite dyke at MV target depth					
AEX2005	No significant intercept - hole did not reach MV target depth					
AEX2006†	160.70	161.60	0.90	0.82	TBD	5 cm quartz vein in zone of intense calc-silicate chlorite alteration
AEX2007	141.60	142.25	0.65	0.64	2.02	50 cm laminated quartz vein with diopside stringers and trace pyrite and arsenopyrite
AEX2008	150.55	151.05	0.50	0.48	0.66	Hanging wall calc-silicate alteration zone
AEX2008	151.05	151.6	0.55	0.53	52.36	5 cm quartz vein with strong calc-silicate alteration at the footwall contact
AEX2009	169.80	170.3	0.50	0.45	0.35	Hanging Wall calc-silicate alteration zone
AEX2009	170.30	170.80	0.50	0.45	5.9	25 cm quartz vein with abundant diopside and wall rock inclusions – Visible Gold at the footwall contact
AEX2009	173.45	173.95	0.50	0.35	1.41	Footwall Vein - possible bifurcation of the Main Vein
AEX2009	173.95	174.45	0.50	0.35	0.06	Footwall alteration zone
AEX2010	Hole has not reached target depth and will be completed in 2021					

[#] Some samples have yet to be assayed and will be notified if significant

***** Disclosed previously on 21 October 2020

† MV assay results pending for hole AEX2006

Table 2 Summary of 2020 drill holes (Projection WGS 84 UTM zone 23N). The upper part of hole AEX1909 was drilled in 2019.

Hole ID	X	Y	Z	Core Diameter	Dip	Azimuth	Total Depth (m)
AEX1909	509426	6691201	236	NQ	85	315	287.50
AEX2001	509426	6691201	236	NQ	55	315	215.70
AEX2002	509113	6690844	307	NQ	80	315	231.00
AEX2003	509113	6690844	307	NQ	70	315	219.00
AEX2004	509113	6690844	307	NQ	60	315	200.80
AEX2005	509127	6690868	306	NQ	80	315	148.50
AEX2006	509133	6690904	304	NQ	85	315	216.00
AEX2007	509133	6690904	304	NQ	70	315	213.00
AEX2008	509127	6690868	306	NQ	62	315	175.30
AEX2009	509127	6690868	306	NQ	85	315	321.00
AEX2010	509499	6691504	240	NQ	80	315	100.50

A note on drilling at Nalunaq and the nugget effect – "Drill for structure, drift for grade."

The high variability of gold grades in high-nugget deposits such as Nalunaq means accurate estimation of grade from widely spaced drilling data alone is challenging. Historic operators of Nalunaq defined Mineral Resources based predominantly on underground channel sampling from development drives, and drilling was used as a guide to confirm the presence of Main

Vein. A comparison of all past surface drilling in mined areas with block model grades (estimated using underground channel samples which reconcile with production) suggests that surface drilling typically under-calls gold grade (Figure 2). This phenomenon is not unique to Nalunaq, and AEX emphasises that whilst drilling is useful for identifying the mineralised structure, it may not be a reliable indicator of grade. With this in mind, the 2020 drilling program has been successful, locating the Main Vein structure in six holes. Ultimately, underground exploration development will be required in order to estimate grade and Mineral Resources above the Inferred category.

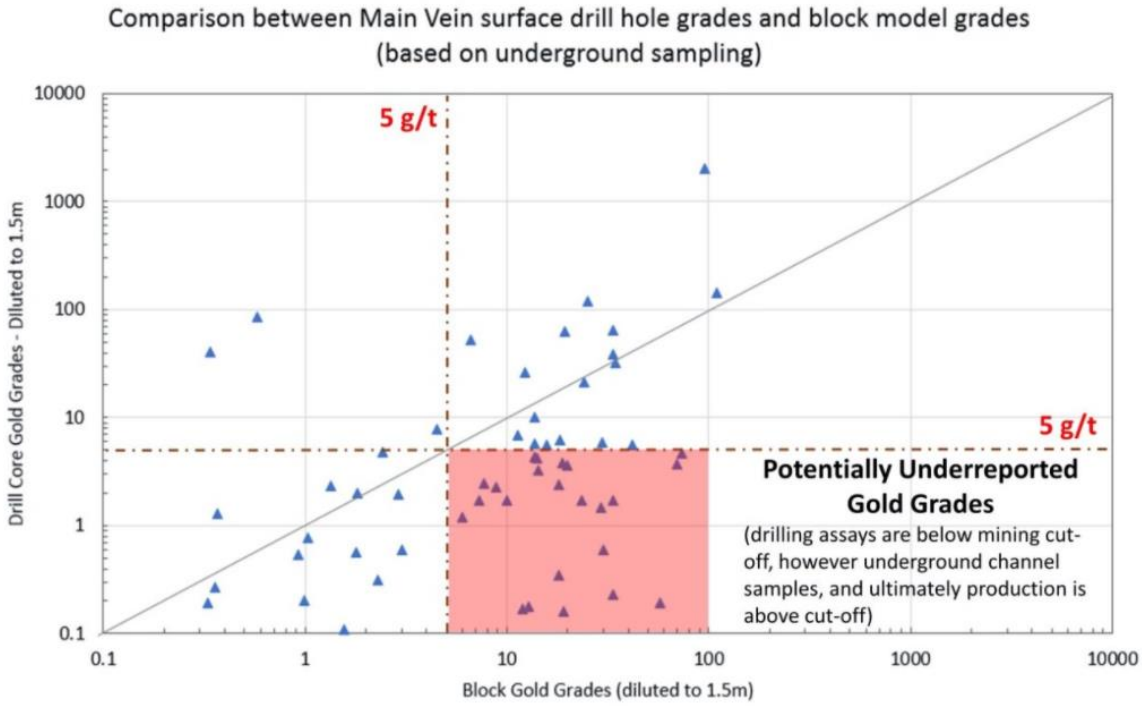

Figure 2 Main vein intercepts in historical drilling were compared to the nearest block in the official 2017 SRK block model (both datasets diluted to 1.5 meters mining width). Grades are plotted on the above scatter plot. Points highlighted in the red box represent historical drilling intervals that underreported the production grades. Dashed lines show 5 g/t Au cut-off, which was the historical mining cut-off grade. Note log scale.

Selective sampling of historic cores may have missed the Main Vein structure where there is subtle gold-bearing alteration and no well-developed quartz vein. To ensure all potential mineralisation is captured in the 2020 campaign, the entire length of the drill hole was half-core sampled. Samples were also assayed for 33 elements by ICP-AES with four-acid digestion to better understand the geochemistry of mineralised intersections. This dataset will support a future study investigating geochemical indicators for potential high-grade domains. Holes AEX1703 and AEX1707 from the 2017 drilling campaign were also re-examined and sampled over their entire lengths, although assays are pending.

Sampling and QAQC Disclosure

Drill core was cut in half using a diamond blade core saw. Where a bottom of hole orientation line was present, the cut line was marked approximately 5 degrees off axis, and the right-hand side of the core was sampled. Drill core samples were placed into calico or thick polymer bags with a sample ticket, weighed, and assigned a sample ID. Each sample was sealed with a security tag, which assigns a unique security ID to the sample. Samples were transported from

site to an accredited laboratory for analysis; priority samples were sent to SGS Burnaby, BC, Canada and all remaining samples were sent to SGS Sudbury, ON, Canada.

Sample preparation scheme PRP94 was used on all samples, with the addition of a rotary split. This involves crushing to 75% passing 2 mm, rotary split off 1 kg, and pulverizing the split to better than 85% passing 75 microns. Samples were then analysed by 50g fire assay with ICP-AES finish, technique GE_FAI50V5 which has a detection limit of 0.001 ppm Au. Samples containing visible gold and samples considered to be the Main Vein were assayed with screen-metallics fire assay technique GO FAS50M which has a detection limit of 0.01 ppm Au. This involves screening 1 kg of pulverised sample to 106 µm followed by 50 g fire assay of the entire plus fraction and duplicate analysis of the minus fraction. In addition, all samples were assayed with a Four-Acid Digestion / 33 element ICP-AES package, technique GE_ICP40Q12.

The QA/QC program of AEX consists of the systematic insertion of certified standards of known gold content, and blanks, at a rate of 1 in 20 or 5% per QAQC type. In addition, SGS insert blanks and standards into the analytical process. The average sample mass was 2.08 kg.

Qualified Person Statement

The technical information presented in this press release has been approved by James Gilbertson CGeol, who is a full-time employee and Managing Director of SRK Exploration Services Limited and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.

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About AEX

AEX's principal business objectives are the identification, acquisition, exploration and development of gold properties in Greenland. The Corporation's principal asset is a 100% interest in the Nalunaq Project, an advanced exploration stage property with an exploitation license including the previously operating Nalunaq gold mine. The Corporation has a portfolio of gold assets covering 3,870 km^2, the largest portfolio of gold assets in Southern Greenland covering the two known gold belts in

the region. AEX is incorporated under the *Canada Business Corporations Act* and wholly owns Nalunaq A/S, incorporated under the *Greenland Public Companies Act*.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events and the future growth of the Corporation's business. In this press release there is forward-looking information based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to the factors discussed under "Risk Factors" in the Final Prospectus available under the Corporation's profile on SEDAR at www.sedar.com. Any forward-looking information included in this press release is based only on information currently available to the Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events. No securities regulatory authority has either approved or disapproved of the contents of this press release. 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

The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014, and is disclosed in accordance with the Corporation’s obligations under Article 17 of those Regulations. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Glossary

Au	Gold
g	grams
g/t	Grams per tonne
kg	Kilograms
µm	Micrometer
mm	Millimeter
oz.	Ounces
ppm	Parts per million