



AEX Gold

AEX Gold Inc.

Annual Report, Notice of Meeting and Directorate Changes

TORONTO, May 11, 2021 – AEX Gold Inc. (“AEX” or the “Corporation” - TSXV: AEX), announces that it intends to post its Annual Report and Financial Statements for the year ended December 31, 2020 and Notice of Annual and Special General Meeting of Shareholders and Management Information Circular to shareholders today. Copies of the documents will soon be available on the Company’s website <https://www.aexgold.com/investors/documents-circulars/> and SEDAR at www.sedar.com.

Annual and Special General Meeting of Shareholders

The Annual and Special Meeting Of Shareholders (“AGM”) will be held as a virtual meeting at <https://web.lumiagm.com/244537771> on Wednesday, June 9, 2021 at 10:00 a.m. (Toronto time).

Due to the public health impact of COVID-19, and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders, shareholders will not be able to attend the AGM in person. Instead, registered shareholders and duly appointed proxyholders can participate, vote or submit questions at the virtual meeting.

Directorate Changes

The Corporation is also pleased to announce that, subject to shareholder approval at the forthcoming Annual and Special General Meeting of Shareholders on June 9, 2021 (‘AGM’), AEX intends to appoint Line Frederiksen and David Neuhauser as Non-Executive Directors of the Corporation.

Line Frederiksen has substantial experience in Greenlandic infrastructure and is currently CFO at Tele Greenland A/S, the leading provider of telecom solutions in Greenland, as well as being responsible for cybersecurity governance. Prior to being promoted to CFO, Ms. Fredriksen was the Head of Finance at Tele Greenland A/S and has previously had roles at Air Greenland.

David Neuhauser has extensive capital markets and M&A experience and is the founder and managing director of event-driven hedge fund Livermore Partners in Chicago[, a 6.04% shareholder in the Corporation]. He has invested in and advised global public companies for the past 21 years and has a strong track record of enhancing intrinsic value. Mr. Neuhauser currently sits on the board of Shareholders Gold Council, a Canadian corporation promoting best practices in the gold mining industry, AIM-quoted Jadestone Energy Plc, and Kolibri Global Energy Inc.

In addition to the proposed appointments, Georgia Quenby has advised AEX that she will not be standing for re-election as a Non-Executive Director at this year’s AGM.

Eldur Olafsson, Founder and Chief Executive Officer of AEX Gold, commented:

“On behalf of the board, I would like to extend a warm welcome to Line and David. They are highly experienced and skilled individuals, and we are fortunate to have them as part of our team as we continue to progress our material asset base in southern Greenland.”

“I would like to thank Georgia for her significant contribution to the growth of AEX and for her contribution as the Chair of the Corporate Governance, Nomination and Compensation Committees and wish her well with her future endeavours.”



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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 km², 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*.

www.aexgold.com

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

This announcement does not contain inside information.