



AEX Gold

(“AEX” or the “Company”)

Exploration Team Arrive on Site

TORONTO, ONTARIO – JUNE 7, 2021 - AEX Gold Inc. (AIM: AEXG; TSXV: AEX), an independent gold company with a portfolio of gold licences in Greenland, is pleased to announce a further update to the exploration drilling campaign at its Nalunaq property in South Greenland.

A team of geologists and drilling engineers have arrived on site and are commencing work to further develop the Company's understanding of the area to the south west of the deposit, thought to be a parallel structure, and known as Valley Block.

This area has previously demonstrated good continuity of the Main Vein through extensive drilling between 2017-2020 and returned high-grade gold intersections.

A further programme of additional exploration over the wider portfolio is also scheduled for the current year. This will focus on nine targets, of which three are potentially large gold prospects. The remaining six targets are expected to be highly prospective for other strategic minerals including: Copper, Zinc, Silver, Iron Oxide Copper/Gold, Rare Earths, Graphite, and Platinum Group Metals.

Eldur Olafsson, CEO of AEX, commented:

“After the disruption to our activities due to COVID-19, it is very exciting to now see meaningful progress on site at Nalunaq. We are very confident that the work being undertaken will demonstrate significant gold potential in the Valley Block area.

“We are also very excited to be accelerating our wider exploration programme. We have the premier land package in South Greenland and expect to benefit strongly from the increasing global demand for strategic minerals. We look forward to updating shareholders regularly as our programme progresses.”



Enquiries:**AEX Gold Inc.**

Eldur Olafsson, Director and CEO
+354 665 2003
eo@aexgold.com

Eddie Wyvill, Investor Relations
+44 (0) 7713 126727
ew@aexgold.com

Stifel Nicolaus Europe Limited (Nominated Adviser and Broker)

Callum Stewart
Simon Mensley
Ashton Clanfield
+44 (0) 20 7710 7600

Camarco (Financial PR)

Gordon Poole
Nick Hennis
+44 (0) 20 3757 4980

For Company updated:

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Further Information:**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 3,870km², 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

This announcement does not contain inside information.