



AEX Gold

(“AEX” or the “Company”)

Corporate Update

TORONTO, ONTARIO – November 2nd 2021 - AEX Gold Inc. (AIM: AEXG; TSXV: AEX), an independent gold company with a portfolio of exploration licences in Greenland, provides an update on recent corporate developments.

The Company has additionally published an updated corporate presentation, which can be found on the Company’s website at www.aexgold.com.

Highlights

- The de-risking of the Nalunaq resource continues with approximately 7,000 metres of diamond drilling completed so far in the Valley Block and 90% of drill holes reaching target depth and intersecting the Main Vein
- Core samples have been logged and sent for testing, with results expected to start being received by the Company before the end of the year
- Four winterised drilling rigs will continue to operate on site, targeting additional Main Vein intersections, with drilling expected to continue through to December
- AEX hopes to publish an updated Competent Persons Report (“CPR”) in Q2 2022, with further updates to follow subsequent to additional drilling activities
- Infrastructure improvements to the camp, bridge and other essential site components have been completed. The completed camp is the same as that envisioned as the construction camp for Nalunaq and enables year-round access and operations
- Halyard Inc. (“Halyard”) is on track to complete the engineering study focused on the process plant and surface infrastructure by end of Q4 2021. The engineering study is focused on de-risking the Nalunaq Project cost and schedule through additional and improved trade-off studies and advancing engineering to feasibility level
- Field work (geophysical, sampling and prospecting) has also been completed across the Company’s wider gold and strategic mineral licences. Exploration continues to support the multi commodity attractiveness of AEX’s land package in Southern Greenland

- Mineral Licence and Safety Authority (MLSA) has confirmed that it has awarded the Kobberminebugt licence to AEX, which will be granted once the government has signed the licence document. The Kobberminebugt licence, which has attractive iron oxide copper gold (“**IOCG**”) and copper prospectivity, and will increase the Company’s total licence portfolio to 4,090km²

Eldur Olafsson, CEO of AEX, commented:

“I am pleased to provide an update to shareholders on the progress we are continuing to make over our licence areas.

We continue to progress the Nalunaq Project, with drilling completed and the Main Vein strike rate supporting our geological model. Our disciplined and strategic approach is focussed on quality of metres drilled and we anticipate commissioning an updated CPR in the first half of 2022 to reflect the latest drilling results.

The third party engineering study on Nalunaq is expected to be completed by the end of the year and, combined with the results from the 2021 drilling, provide increased definition around the project development plan.

We continue to be extremely excited by the wider exploration potential of our assets, including significant gold projects as well as discoveries made in strategic minerals that include copper, platinum group metals, graphite and rare earths. The Board looks forward to being able to demonstrate the potential value of its non-gold assets in due course.

AEX is a company driven by a strong set of core values, which are set out in the updated Corporate presentation. In support of our Core Purpose we encourage development of skills and knowledge transfer to indigenous Greenlandic nationals and I am pleased to report that during this field season on average 61% of our total workforce has been Greenlandic, working across all areas of the operation including site services, equipment operation, camp support, geology, mining engineering and drilling.

I look forward to updating shareholders regularly as we enter a busy period of activity and news flow, and I am confident that the months ahead will result in significant value creation for all our stakeholders.”

Nalunaq Update

Infrastructure

The Company has made significant progress in improving the infrastructure at Nalunaq to support its plans in 2022.

Nalunaq Camp

The camp construction has been completed as planned and the site personnel have moved from a non-winter camp housing 14 personnel to a 50 person all-weather camp.



a) Previous 14 man camp now replaced by (b) 50 capacity camp

Kirkespir Bridge Construction

The Bridge over the Kirkespir River has been expanded and improved to provide continuous and reliable access between the exploration camp and the historical mine site all year round.



New re-enforced all weather bridge crossing Kirkespir River

Other infrastructure

Major components of the processing circuit, surface mobile equipment and other surface infrastructure, including fuel tanks and incinerator, have been purchased and are either deployed or are ready to be delivered to site.

Third Party Engineering study

The Halyard third-party engineering study is nearing completion. The results of the study will enable AEX to evaluate the execution methodology (self-execution vs. EPC) in order to optimise and further de-risk the project.

Drilling

7,000m of the 2021 drilling programme have been completed to date at the Nalunaq project, with drilling to date focussed exclusively on the Valley Block. The Company is pleased to announce that 90% of drill holes have reached target depth and have provided Main Vein intersection where predicted as part of the Company's updated geological models.

Four winter drill rigs are now operating on site and are aiming to produce a further 3000-8000m of targeted diamond drilling across the Valley Block until December. The new winterized camp will give us the option to restart site activities in early Q1 2022.



One of four winterised core rigs in operation at Nalunaq

The drill core from the 2021 programme is logged, sampled and stored within a newly constructed and fully equipped core handling facility that is in close proximity to the new camp. This much improved facility will further support exploration activities during winter months. Samples from the drilling completed to date have been sent for testing with initial results expected to start being received by the Company before the end of the current year.



Aerial view of AEX's newly constructed core handling facility

Wider Exploration Update

AEX has successfully completed the 2021 field work on its wider licences including:

- **Vagar Ridge** (Au) – 385 km² airborne geophysics, surface hyperspectral imagery and drill targeting and preparation work for 2022 field activities;
- **Tartoq** (Au) – 84 km² detailed airborne geophysics;
- **Nanoq** (Au, Cu) – detailed structural mapping and sampling as well as drill targeting;
- **Sava** (Fe, Cu, Au, Zn, REE) – geological mapping, surface sampling, ionic geochemistry and 446 km² airborne geophysics;
- **Saqqaa** (PGMs) – ground geophysics and additional surface sampling;
- **Nørrearm** (Graphite) – metallurgical sampling.

As part of the field work the Company has conducted additional reconnaissance work to identify new targets across its licence holding. This has included the identification of additional copper mineralisation in float samples from Jokum's Shear and further potentially high-grade gold mineralisation at a new target currently termed Eagle's Nest just 30km from Nalunaq. AEX expects to provide further updates on these activities during Q4 2021.

This total licence holding has now increased to 4,090km² following the Mineral Licence and Safety Authority's confirmation of the award of the Kobberminebugt licence, subject to final signatures, which hosts the former producing Josva copper mine.

Qualified Person Statement

The technical information presented in this press release has been approved by James Gilbertson CGeol, VP Exploration for AEX Gold 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 4,090km², 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 contains no inside information