

END OF YEAR UPDATE

December 2021



AEX Gold

www.aexgold.com | AIM:AEXG;TSXV:AEX

AEX Gold Inc is a Greenland-focused mining company engaged in the identification, acquisition, exploration, and development of gold properties and other strategic mineral assets in Greenland

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Technical Information

The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2014) as required by NI 43-101. The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee.

All scientific or technical information in this presentation has been approved on the Company's behalf by James Gilbertson, VP of Exploration, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For further information about the technical information and drilling results described herein, please see the National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant technical report prepared by SRK Exploration Services Ltd. dated effective December 16, 2016, titled "An Independent Technical Report on the Nalunaq Gold Project, South Greenland" and the technical report prepared by SRK dated effective January 30, 2017, titled "An Independent report on the Tartoq Project, South Greenland" (the "Technical Reports").

In line with the requirements of the AIM Rules for Companies, including the requirement to have a Competent Person's Report ("CPR") prepared within six months of any admission document, the Competent Person's Report titled "A Competent Person's Report on the Assets of AEX Gold, South Greenland" dated June 26, 2020, is filed on SEDAR under the Company's issuer profile at www.sedar.com and is available on the Company's website at www.aexgold.com. All scientific and technical disclosure in that CPR is in compliance with NI 43-101 standards. The Company notes that this document does not replace the Company's existing 43-101 Technical Reports available on www.sedar.com.

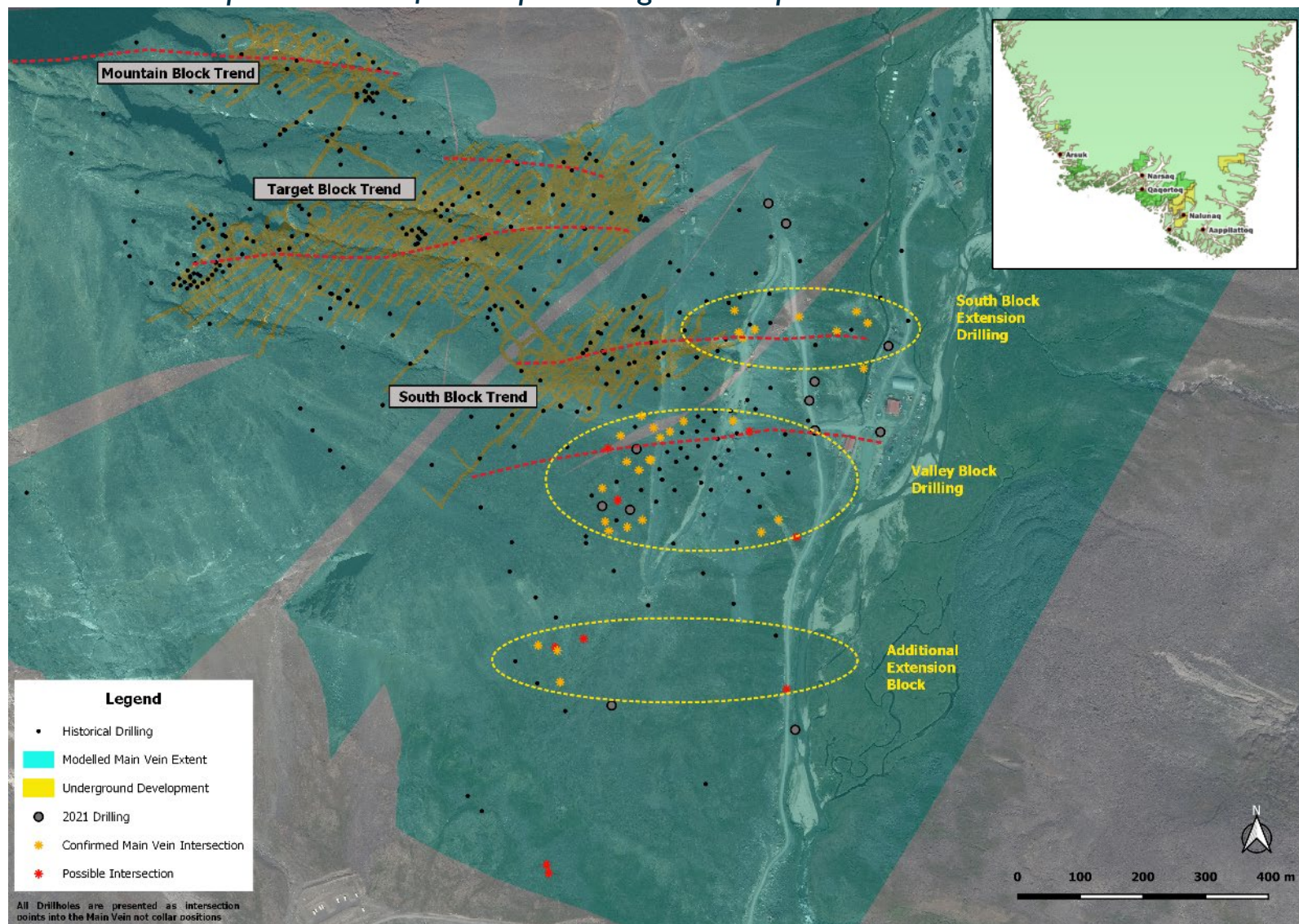


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2021 Nalunaq Drilling Programme

2021 NALUNAQ CORE DRILL PROGRAMME

51 drillholes completed at the former producing Nalunaq Mine

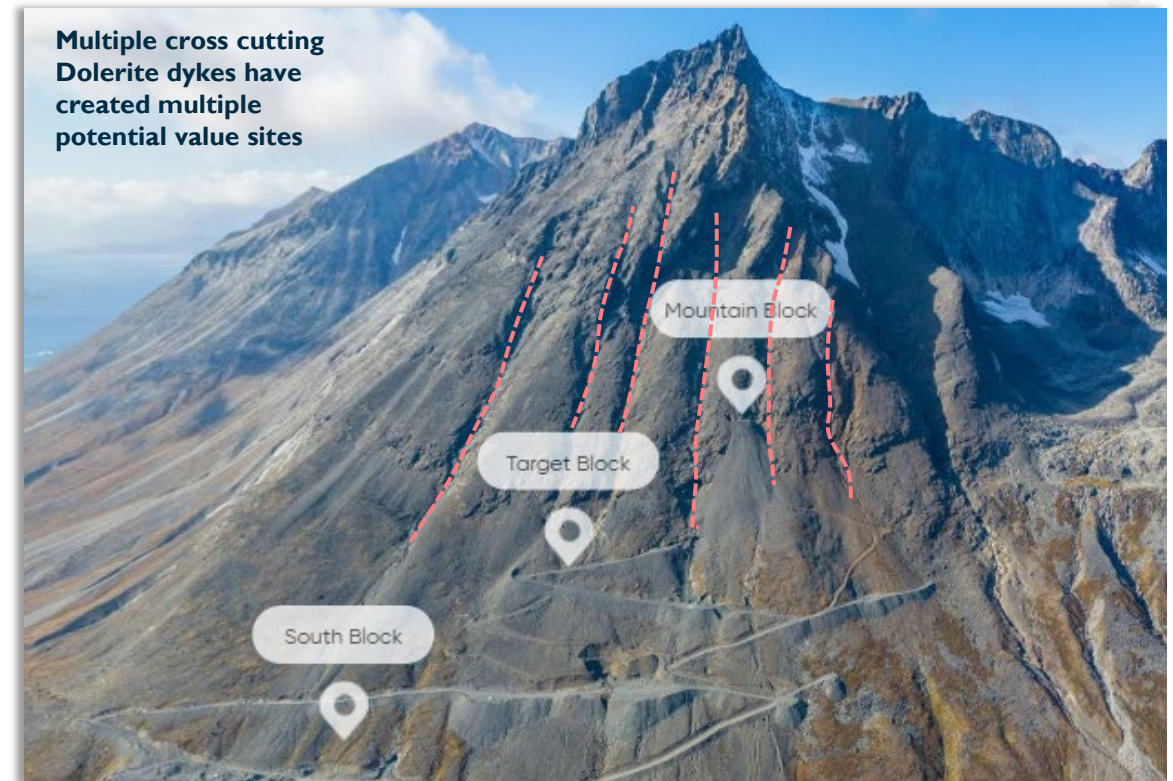
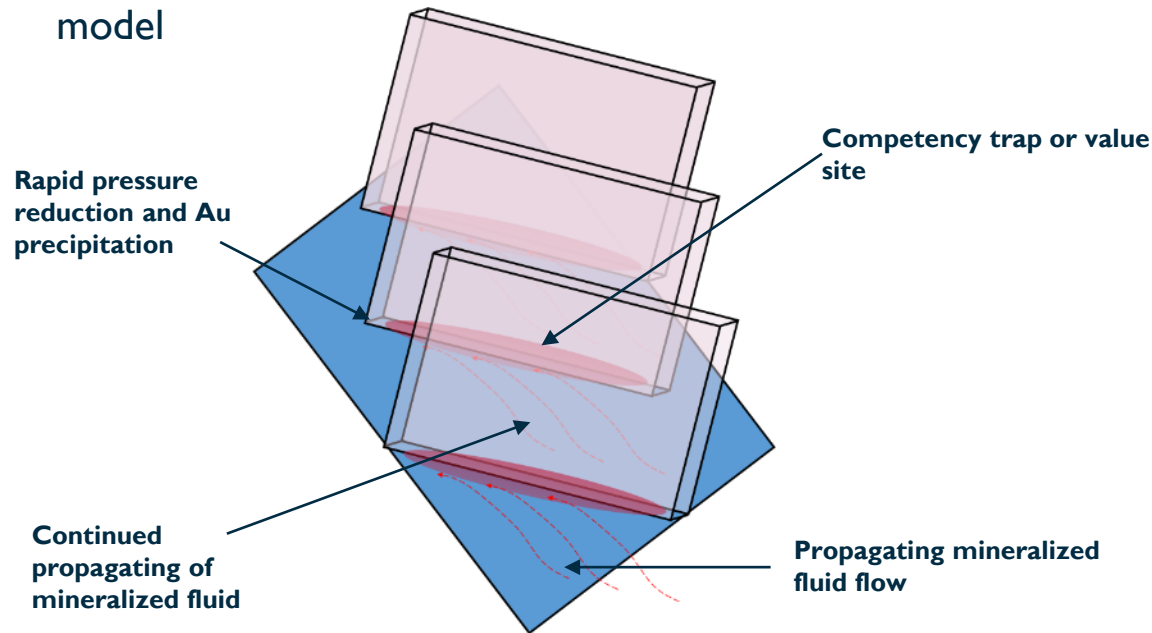


- The 2021 drilling programme has now been completed
- A total of 51 holes targeted on the newly defined Valley Block drilled
- The Valley Block is considered a lateral extension of the mineralization historically mined by Crew Gold Corporation and Angel Mining Plc, and extension to the South Block
- The drill results have provided significant confidence on Valley Block being a primary mining target
- Hole 20 confirmed that the main vein intersects with 10 further potential intersections. 12 holes under evaluation to further understanding on Main Vein geology and structural control.

2021 NALUNAQ CORE DRILL PROGRAMME

Dolerite Dyke Model

- Early indications corroborate the Company's Dolerite dyke geological model.
- This model aims to explain the controls on the location of high grades zones in the deposit and offers the potential for material resource increases
- The proportion of Main Vein intersections achieved in 2021 is an increase in success rate when compared to historical drilling, further supporting this geological model





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NALUNAQ DEVELOPMENT

Halyard study

Canadian Standards of Disclosure for Mineral Project (NI 43-101)

- Halyard Inc. were commissioned to produce a 3rd party engineering study. That study concluded advanced engineering to Feasibility Study level based on the NI43-101 requirements
- The tailings are at pre-feasibility level, final position and environmental compliance will be conducted at next phase. No fatal flaws were identified.
- A mine development study will commence after finalizing Resource and Reserve models

Part A - General Project Data:				
Item	AACE Requirements (Association for the Advancement of Cost Engineering)	AEX Estimate Requirement	Previous Classification	Current Classification
1	Project Scope Description	Defined	None	Defined
2	Plant Production/Facility Capacity	Defined	Defined	Defined
3	Plant Location	Defined	Defined	Defined
4	Soils & Hydrology	Defined	None	Defined
5	Integrated Project Plan	Defined	Preliminary	Defined
6	Project Master Schedule	Defined	None	Defined
7	Escalation Strategy	Defined	None	Defined
8	Work Breakdown Structure	Defined	Preliminary	Defined
9	Project Code of Accounts	Defined	Preliminary	Defined

Part B - Engineering Deliverables:				
Item	AACE Requirements	AEX Estimate Requirement	Previous Classification	Current Classification
1	Block Flow Diagrams	Complete	None	Complete
2	Plot Plans	Complete	Started	Complete
3	Process Flow Diagrams (PFDs)	Complete	Complete	Complete
4	Utility Flow Diagrams (UFDs)	Complete	Complete	Complete
5	Piping & Instrument Diagrams (P&IDs)	Complete	Preliminary	Complete (Red-Line)
6	Heat & Material Balances	Complete	Preliminary	Complete
7	Process Equipment List	Complete	Preliminary	Complete
8	Utility Equipment List	Complete	Preliminary	Complete
9	Electrical One-Line Drawings	Complete	Started	Complete
10	Specifications & Datasheets	Complete	Started	Complete
11	General Equipment Arrangement Drawings	Complete	Started	Complete
12	Spare Parts Listings	Preliminary	None	Preliminary
13	Mechanical Discipline Drawings	Preliminary	Started	Preliminary
14	Electrical Discipline Drawings	Preliminary	Started	Preliminary
15	Instrumentation/Control System Discipline Drawings	Preliminary	Started	Preliminary
16	Civil/Structural/Site Discipline Drawings	Preliminary	Started	Preliminary

HALYARD STUDY SCOPE DESCRIPTION

Process Plant



- Feasibility Study level design complete
- Includes crushing, milling, gravity, flotation, filtering, gold room, building, HVAC (Heating, Ventilation and Air Conditioning) and fire protection

Surface Infrastructure



- Feasibility Study level design complete
- Includes camp, workshops, warehouse, offices, fuel storage, power generation, water systems, waste management

Tailings



- Pre-feasibility Study level design complete
- Trade-off study being completed before detailed engineering

Mine Design

Excluded from the scope and is depended on the drilling in the Valley block and the results of the South Block’s ongoing bulkhead study

Mine Infrastructure

Excluded from the scope and is depended on the drilling in the Valley block



Basic Engineering

Process design, layouts and 3D model ready to move into execution phase



Procurement

Key procurement packages substantially advanced and market pricing obtained for all major cost drivers



Capital Cost Estimate

Detailed cost estimate assembled to a level that can be used as a baseline budget for execution



NI 43-101 Report Sections

NI 43-101 Sections 17 (recovery methods), 18 (infrastructure) and 20 (cost estimating)



Project Execution Plan (incl. Schedule)

Detailed project execution plan (PEP) and detailed schedule to reflect new execution philosophy

HIGHLIGHTS FROM HALYARD STUDY

- The Halyard study advanced project engineering and refined material quantities and updated pricing for equipment and material
- The study confirmed the plant design of 300tpd that can be upgraded to 450tpd (50% capacity increase) with minimal additional capital. This will allow a higher mining rate and acceleration of cash flow, increasing the overall value of the project. 80% of the existing equipment is designed for the higher throughput
- Aligned with our core purpose of creating a Greenlandic Legacy, we have engaged and prioritized local suppliers and contractors on pricing and this is reflected in the cost update
- Halyard's multiple site visits conducted as part of the study resulted in a switch in construction philosophy from stick-built to pre-fabrication to reduce on-site construction. This significantly de-risks the project schedule, lowers costs and the requirement for expat labour
- The study also focused on AEX's ESG impact and identified the following opportunities
 - to combine the permanent camp and process plant to reduce power requirements and leverage heat capture. This will reduce our overall footprint and also our GHG emissions
 - Trade-off between component waste rock vs. concrete for areas of the process plant to reduce cement quantities and cost
 - Ongoing logistic studies and consideration of the establishment of a Greenlandic group purchasing organization to use collective buying-power and maximise shipments. This reduces equipment and logistic cost but also carbon footprint
- An outcome of the study was to advance ore sorting studies to reduce trucking of waste rock to surface and also extend the life of the dry stack tailings facility

By collaborating positively we are seeking to fulfil our core purpose of Creating a Greenlandic Legacy

INCURRED COSTS

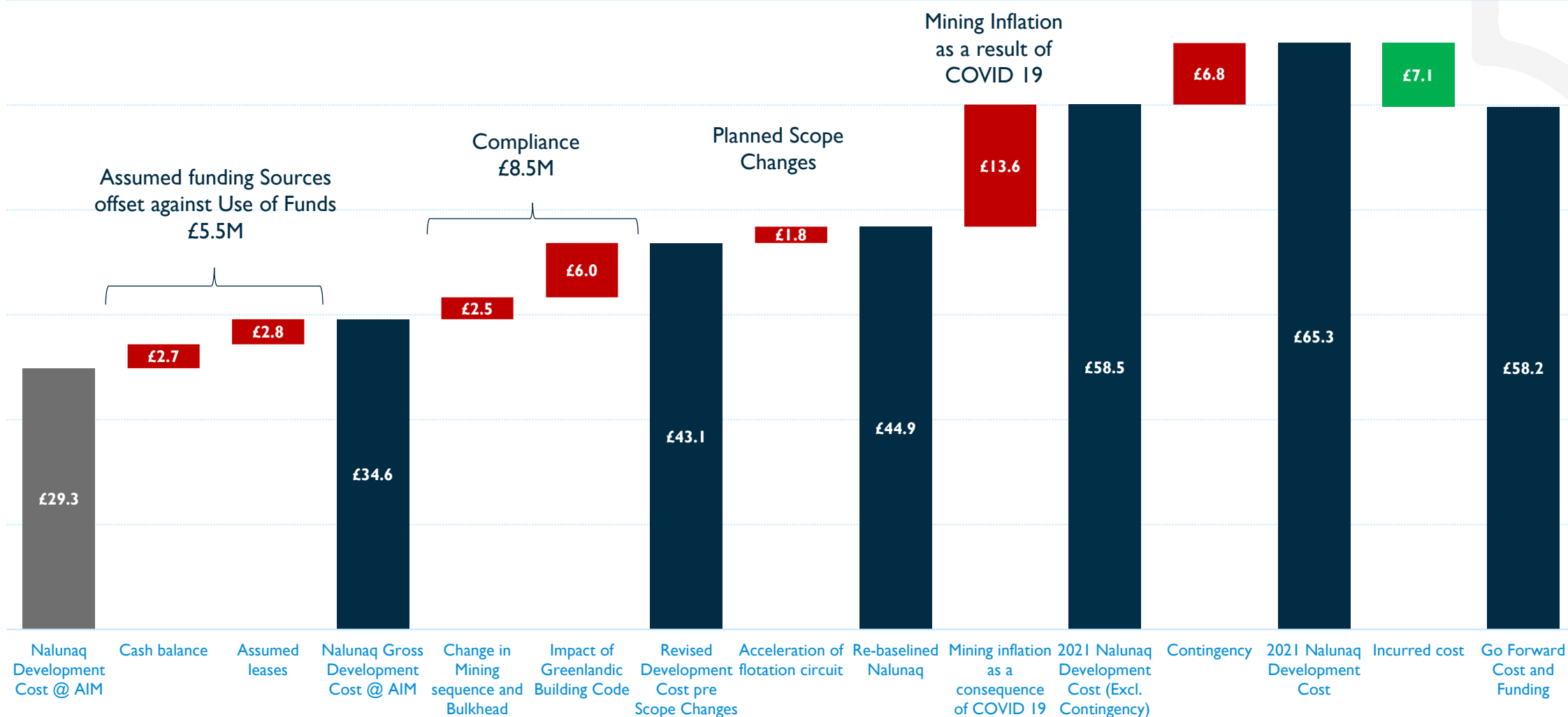
- **GBP 7.15M (C\$12.2m)**
Previously Procured Items That
Are Re-Usable

Contract No.		Description	Progress
GRNA-A	1	Permanent Camp	Eng Complete
GRNA-A	2	Kitchen Equipment	Ready for delivery - in storage
GRNA-A	3	Temporary Camp	Installed
GRNA-C	7	Temporary Bridge	Installed
GRNA-M	001B	Surface Support Trucks	Ready for delivery - in storage
GRNA-M	001C	Rough Terrain Crane	Ready for delivery - in storage
GRNA-M	001F	Surface Mobile Pick Ups	On site
GRNA-M	001G	Surface Mobile Passenger Bus	On site
GRNA-M	001H	Surface Mobile Emergency Vehicles (Ambulance)	Ready for delivery - in storage
GRNA-M	001K	Self-Loading Concrete Mixer	Ready for delivery - in storage
GRNA-M	001L	Snow Blower	On site
GRNA-M	4	Sewage Treatment Plant	Ready for delivery - in storage
GRNA-M	5	Water Treatment Plant	Ready for delivery - in storage
GRNA-M	6	Incinerator	Ready for delivery - in storage
GRNA-M	9	Fuel Storage Eqpt	Ready for delivery - in storage
GRNA-M	30	Crushing Circuit	Ready for delivery - in storage
GRNA-M	31	Grinding Circuit	Ready for delivery - in storage
GRNA-M	32	Gravity	Ready for delivery - in storage
GRNA-M	34	Flotation Circuit	Ready for delivery - in storage
GRNA-M	35	Thickener (Engineering Only)	Eng complete

NALUNAQ DEVELOPMENT COST UPDATE

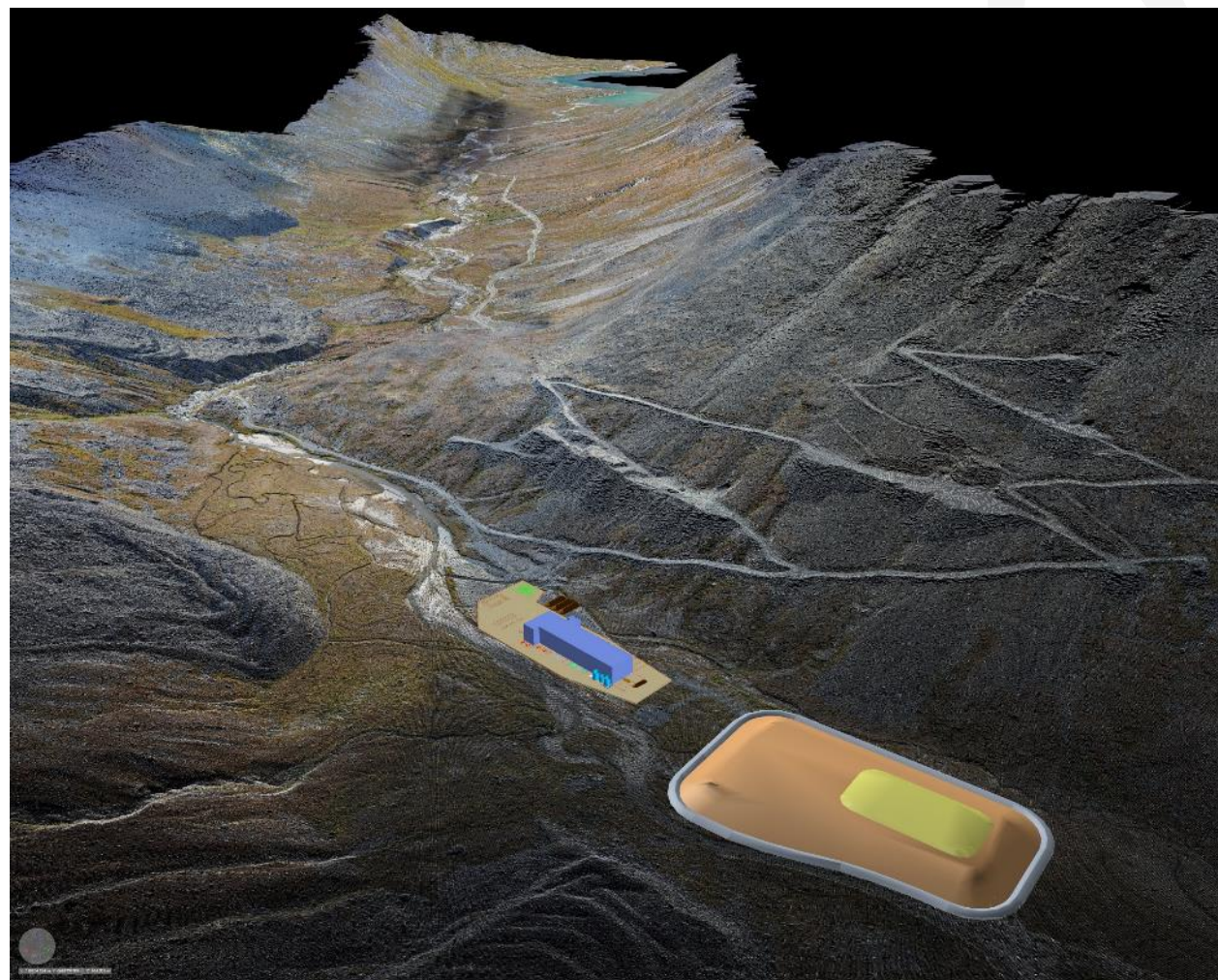
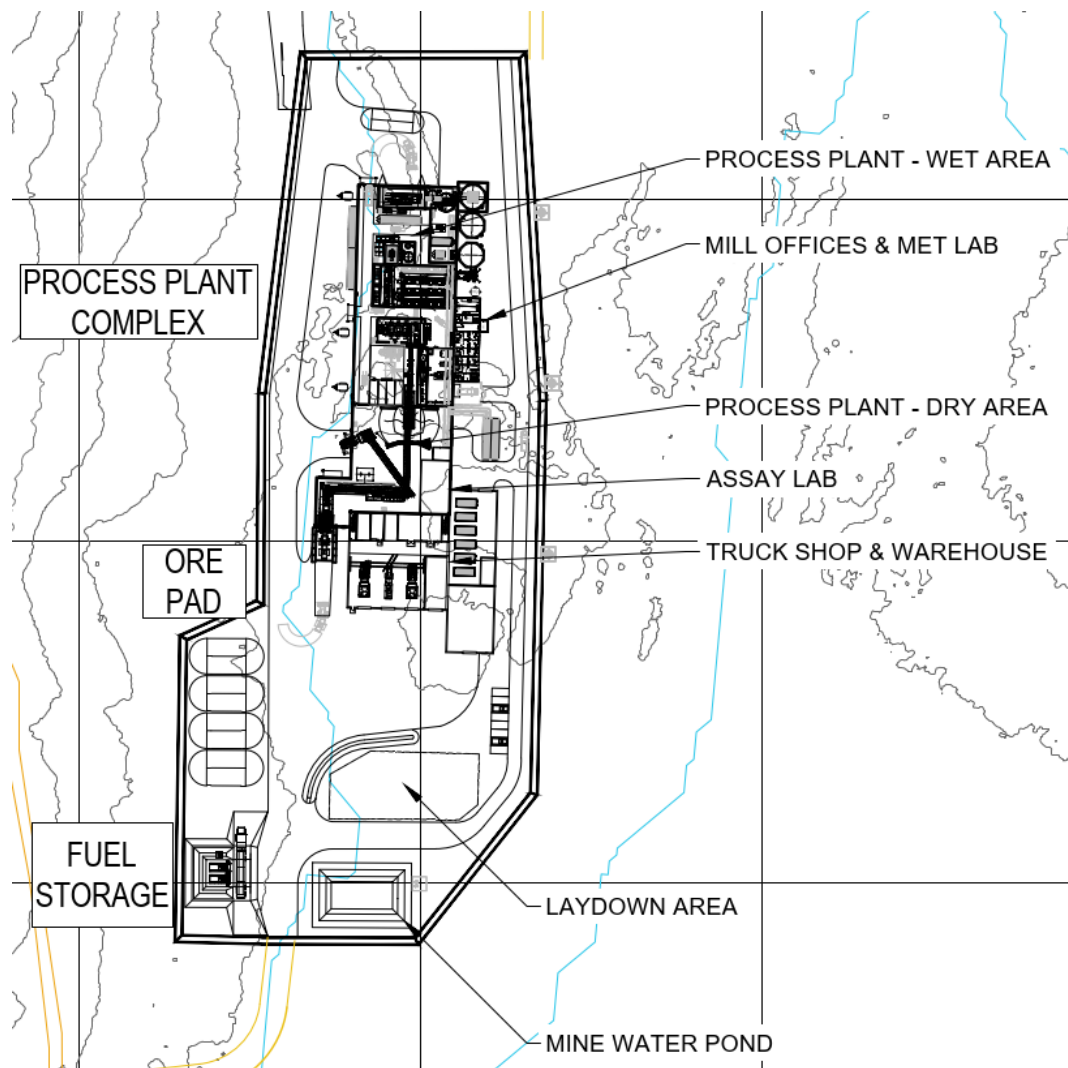
Revised Nalunaq Development Cost based on Halyard Engineering Study

Numbers in CAD Millions (AIM Listing conversion at GBP:CAD 1.70)



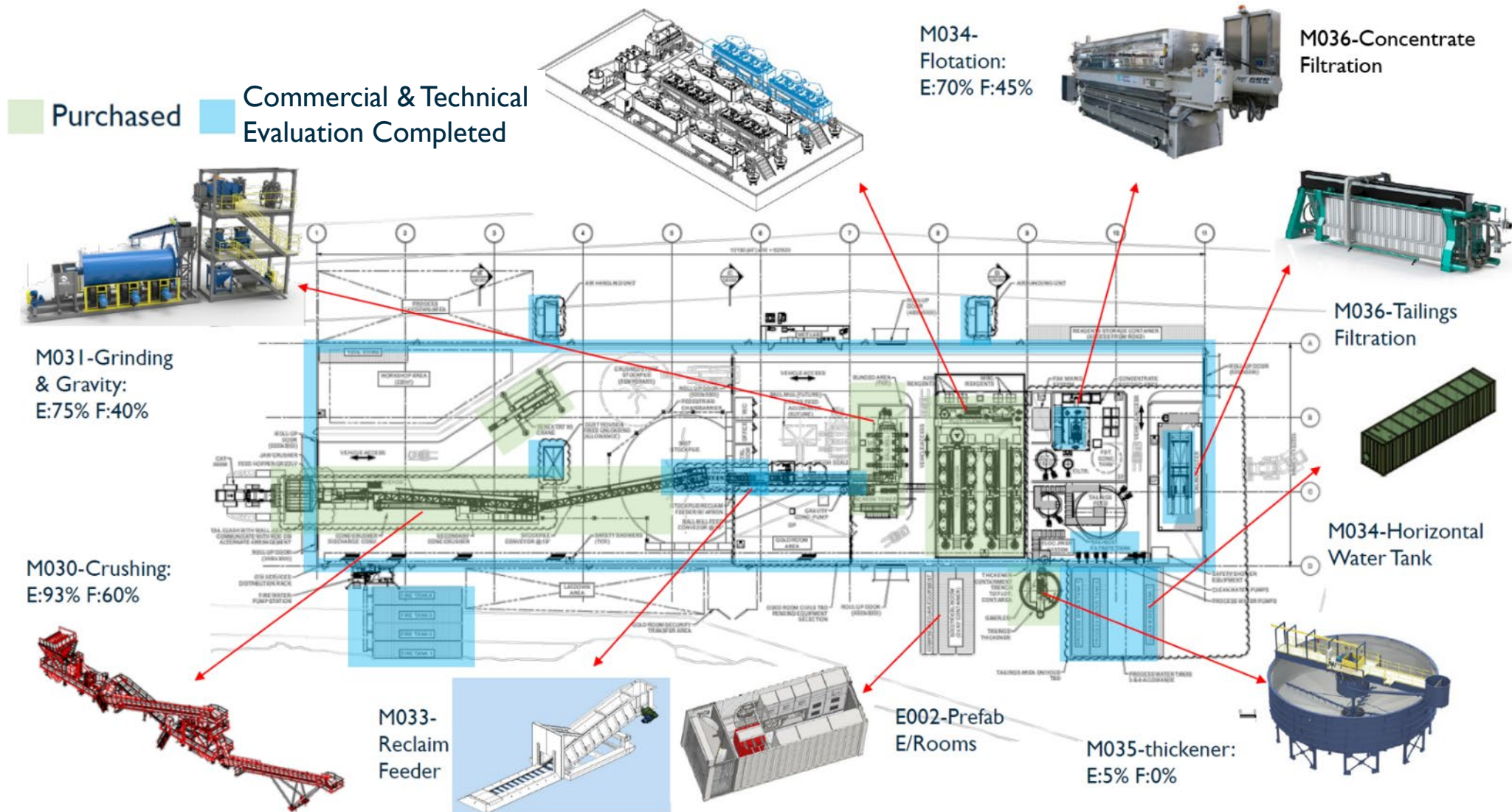
OVERVIEW OF PROCESSING PLANT

Scalable from 300 to 350t/day with minimal investment



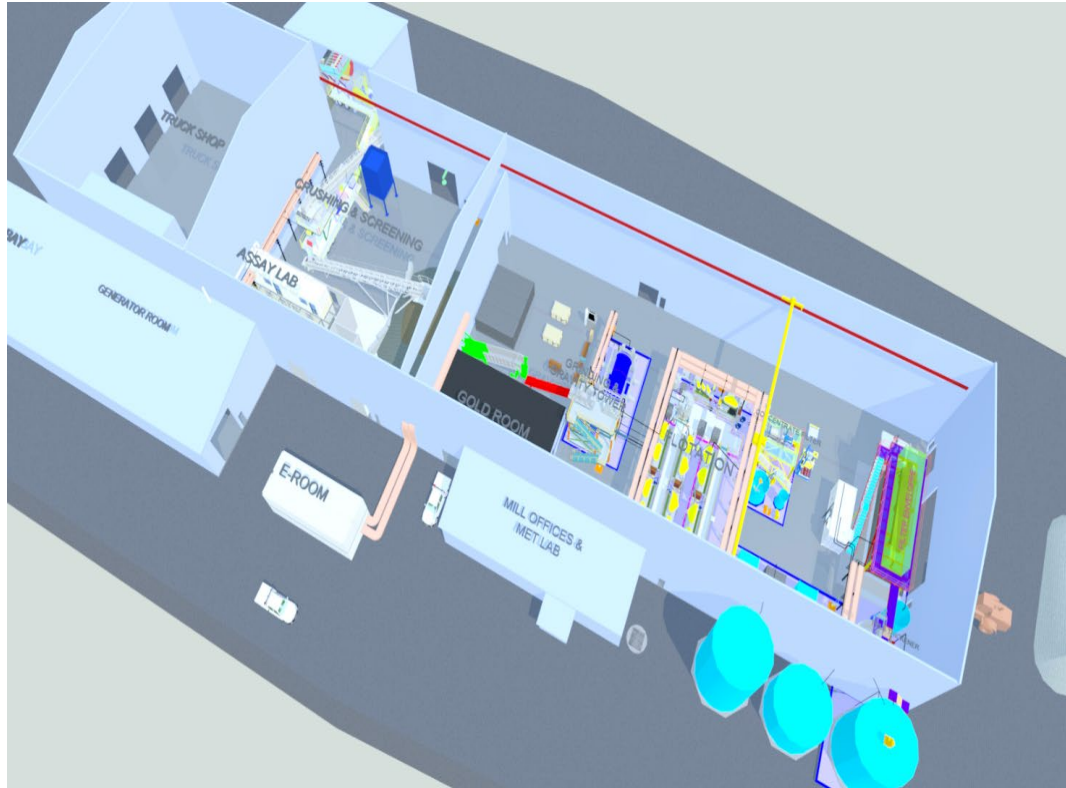
PROCESS PLANT AND MAJOR EQUIPMENT PURCHASED

Processing Plant – 50% complete

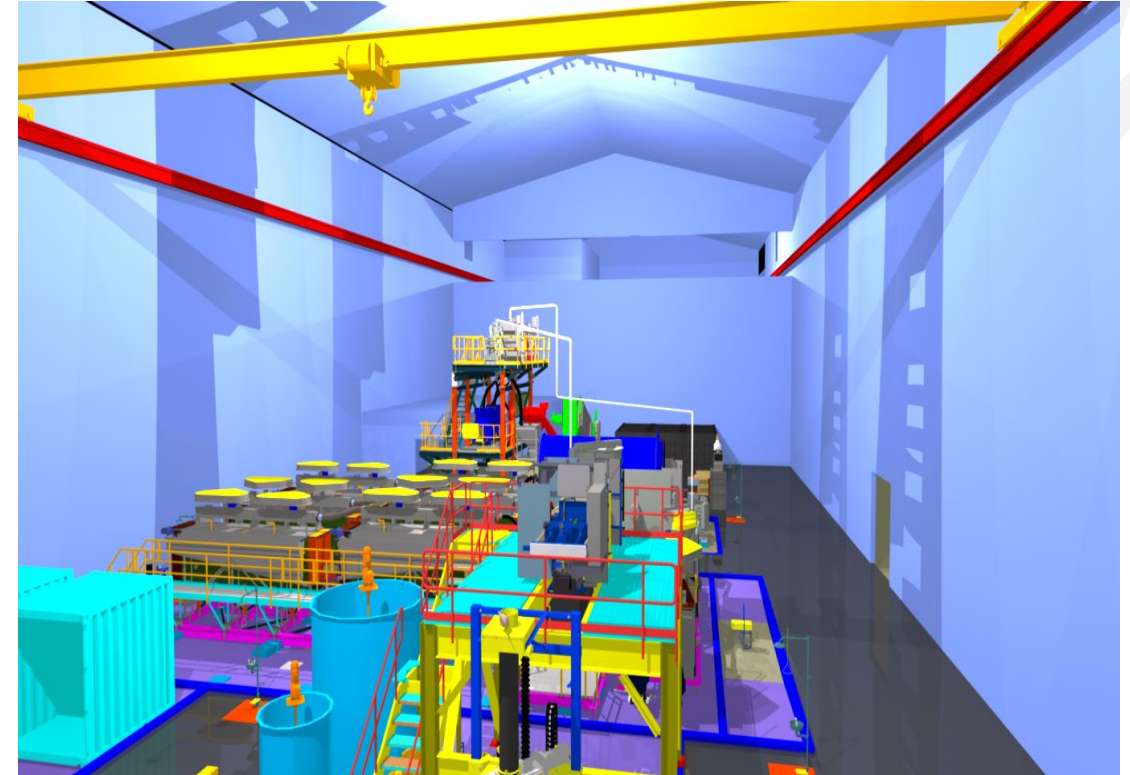


OVERVIEW OF PROCESS PLANT

MAIN BUILDING = 125x30m

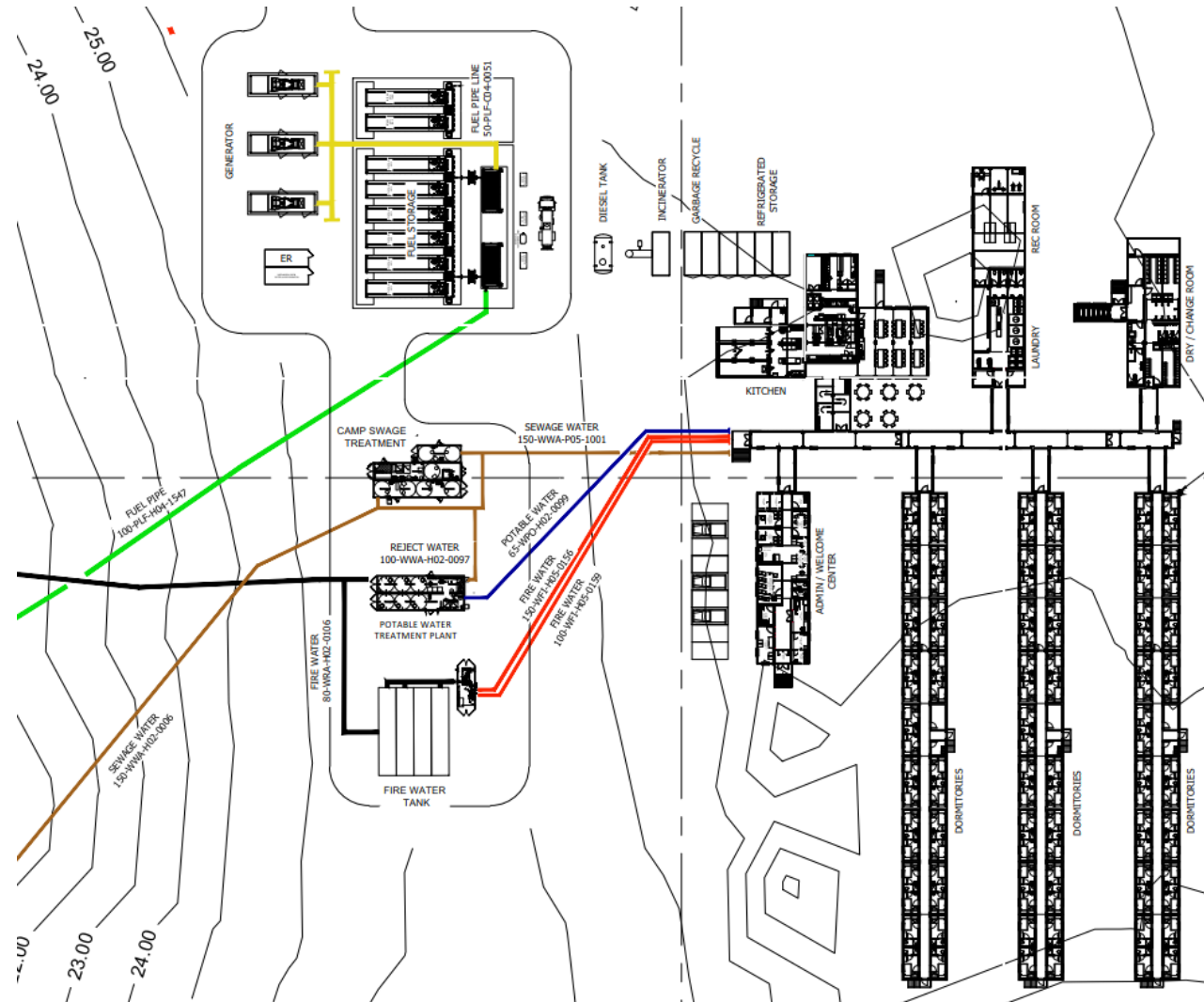
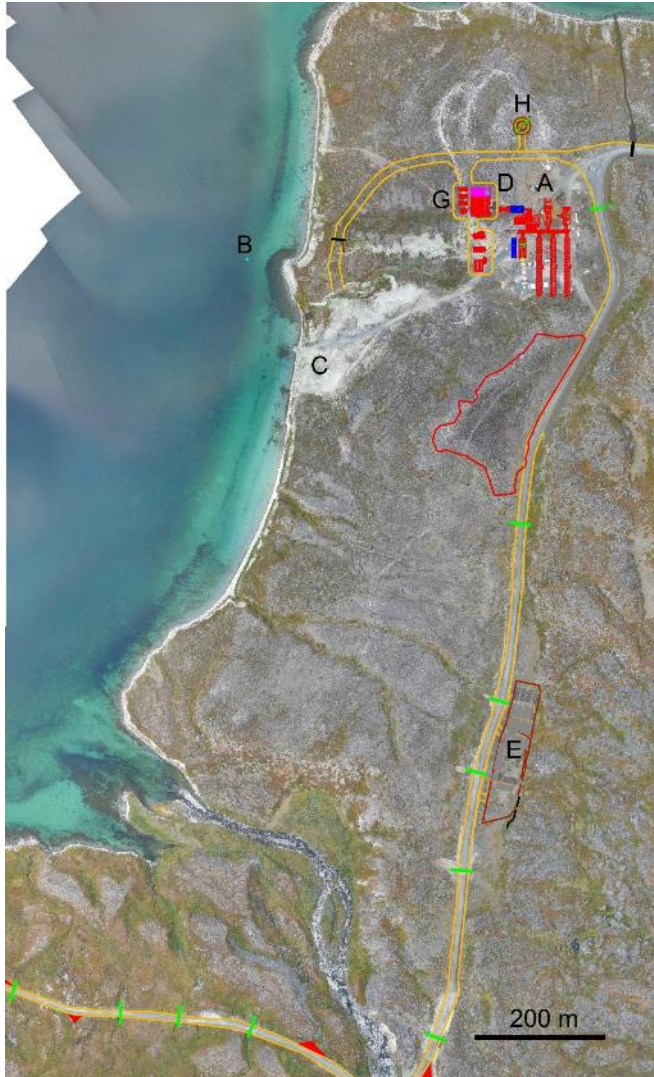


FIRST PERSON VIEW INSIDE PROCESS PLANT



CAMP

OVERVIEW OF PERMANENT CAMP AREA AT BAY



SITE SERVICES

Critical Fleet



Waste Incinerator



Ambulance



50 Person All Weather Camp



Roads and Bridges





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EXPLORATION PORTFOLIO

EXPLORATION ACTIVITIES

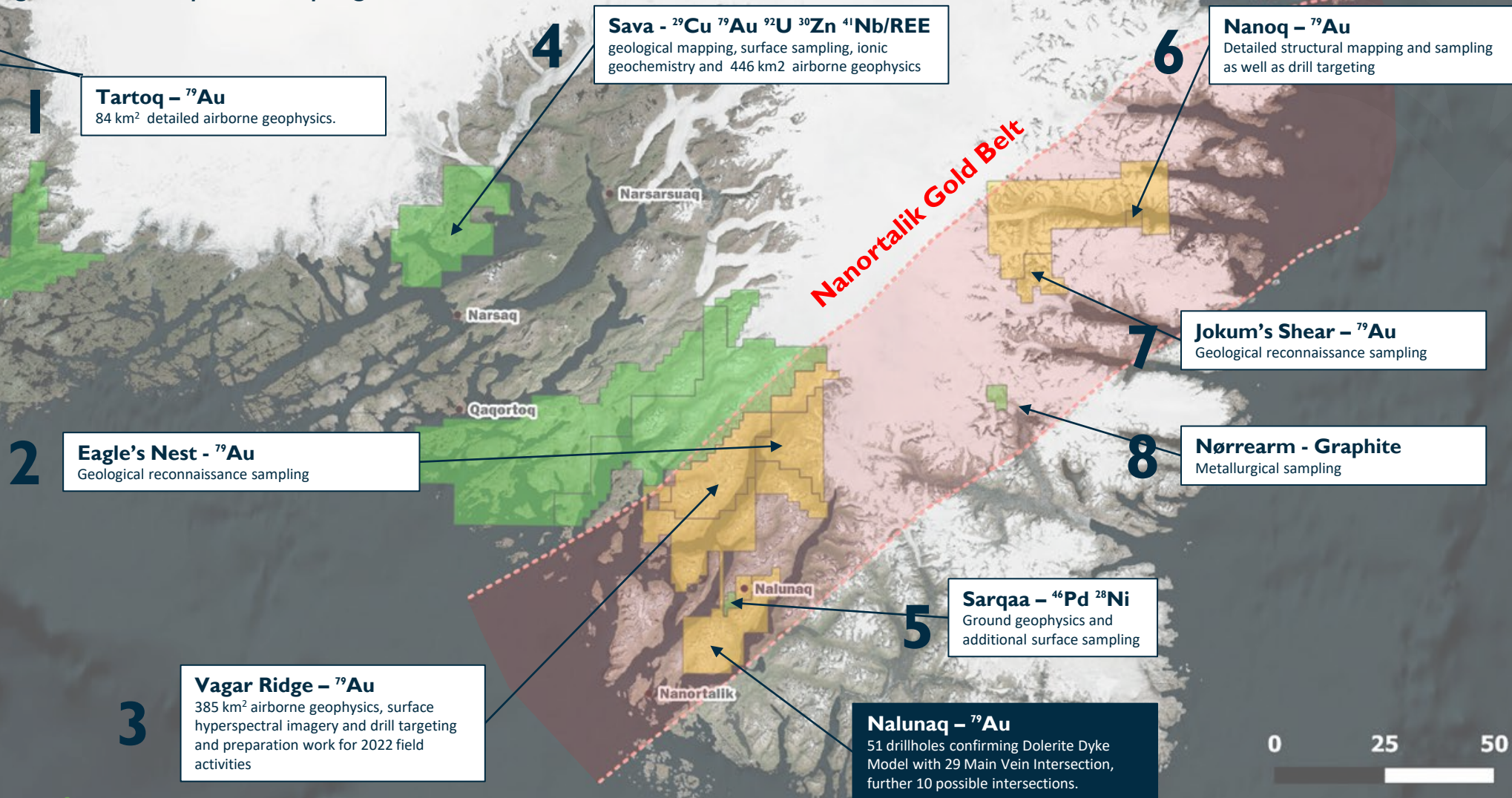
Successfully completing 8 further exploration programmes



AEX Gold Focus



AEX Strategic Minerals Focus





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APPENDIX



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