



AEX Gold Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

Nine months ended September 30, 2021

AEX Gold Inc.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 30, 2021

The following quarterly highlights management discussion and analysis (the “MD&A”) should be read in conjunction with the unaudited condensed interim consolidated financial statements of AEX Gold Inc. (the “Corporation” or “AEX”) for the three and nine months ended September 30, 2021 prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) as well as with the MD&A for the year ended December 31, 2020. All figures are in Canadian dollars unless otherwise noted. This MD&A is current as of November 23, 2021.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on www.sedar.com. The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Period
Q1-20	January 1, 2020 to March 31, 2020
Q2-20	April 1, 2020 to June 30, 2020
Q3-20	July 1, 2020 to September 30, 2020
Q3-20 YTD	January 1, 2020 to September 30, 2020
Q4-20	October 1, 2020 to December 31, 2020
2020	January 1, 2020 to December 31, 2020
Q1-21	January 1, 2021 to March 31, 2021
Q2-21	April 1, 2021 to June 30, 2021
Q3-21	July 1, 2021 to September 30, 2021
Q3-21 YTD	January 1, 2021 to September 30, 2021
Q4-21	October 1, 2021 to December 31, 2021
2021	January 1, 2021 to December 31, 2021

1. NATURE OF ACTIVITIES

AEX was incorporated on February 22, 2017, under the *Canada Business Corporations Act*. The Corporation’s head office is situated at 3400, One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4, Canada. The Corporation operates in one industry segment, being the acquisition, exploration and development of mineral properties. It owns interests in properties located in Greenland. Since July 2017, the Corporation’s shares have been listed on the TSX Venture Exchange (the “Exchange”) under the AEX ticker and since July 2020, the Corporation’s shares have also been admitted to trading on the AIM market of the London Stock Exchange (“AIM”) under the AEXG ticker.

At the time of the AIM admission, AEX announced the development of the Nalunaq Project and the main engineering and constructing activities commenced for this in Q4-20. As previously communicated, the Nalunaq Project was put on hold in February 2021 due to unforeseen cost increases associated and the impacts of the COVID-19 global pandemic. As per the April 2021 announcement, the Corporation focussed on three elements in order to continue advancing and de-risking the Nalunaq Project:

- Conducting a third-party engineering study to advance engineering on the process plant and surface infrastructure to optimize the overall design and de-risk the project schedule. The outcome of the study will also enable AEX to re-assess the future project execution methodology (self-execution vs. engineering, procurement and construction (“EPC”).
- A minimal infrastructure program that focused on expanding and enhancing the previous Nalunaq camp and access roads as well as a 20,000-30,000m exploration program to increase the size and definition of the Nalunaq resource and adjacent licenses.
- Continue to advance the EIA and SIA to obtain all permits.

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1. NATURE OF ACTIVITIES (CONT'D)

Q3-20 operating results reflect the mobilization of employees and contractors post the equity raise and AIM listing in June 2020 with the aim to deliver the Nalunaq Project by April 2022. Q3-21 reflect the costs associated with right-sized workforce for the above-mentioned work streams post the decision to delay the Nalunaq Project in February 2021.

The strategic shift in focus of the Corporation between Q3-20 and Q3-21 make it difficult to compare operating costs. In Q3-20 the Corporation was effectively transitioning to a development company whereas in Q3-21 the Corporation reverted back to a predominantly exploration company.

2. CORPORATE UPDATE

2.1 Financial Highlights

The Corporation reported a net loss of \$14,874,983 in Q3-21 YTD compared to \$8,018,061 for Q3-20 YTD. The main variations by function are as follow:

- Exploration and evaluation expenses of \$7,441,215 (\$4,432,791 in Q3-20 YTD), mainly representing costs of geological work, project engineering and drilling at Nalunaq (see section 'Exploration and Evaluation Expenses' for details).
- General and administrative costs of \$6,701,387 (\$1,986,372 in Q3-20 YTD).
 - Salaries and benefits of \$1,755,147 (\$64,832 in Q3-20 YTD), reflect a fully on-boarded organization in contrast to an organization in the process of on-boarding employees post the AIM listing. A number of executive managers transferred from contractors to payroll post Q2-20.
 - Director's fees increased from \$135,833 in Q3-20 YTD to \$471,652 in Q3-21 YTD. The Board in Q3-20 consisted of six directors compared to eight in Q3-21. In addition to the increase in the number of directors the Corporation also changed the composition of the committees, resulting in increased cost.
 - Professional fees of \$1,978,837 (\$637,001 in Q3-20 YTD). Professional fees increased with the cost and schedule peer review conducted by Ausenco on the Nalunaq Project. These costs also include the recruitment fees for the new employees and directors, highlighted in section above.
 - Investor Relations and Communication costs of \$576,954 (\$299,025 in Q3-20 YTD). The increase in costs in Q3-21 YTD relates to the establishment of a larger investor relations function, recruitment of a full-time employee, the retention of communication services and website improvement.
 - Insurance costs of \$435,779 (\$72,524 in Q3-20 YTD). The Q3-21 YTD increase relates to the increase in insurance for procured equipment that has been delivered to site or kept in storage as well as a market related increase in Directors' and Officers' insurance.
 - Travel and other expenses of \$1,150,363 (\$61,486 in Q3-20 YTD) relates to the 2021 work program and getting people to and from the Nalunaq site in contrast to Q3-20 where the Corporation was mobilizing for the construction of Nalunaq in early 2021. Other expenses include the purchase cost of computer hardware as well as software licenses, rent costs associated with the establishment of the project office in Montreal, executive recruitment costs and engineering costs relating to the internal feasibility study.
 - Regulatory fees increased to \$265,018 (\$82,451 in Q3-20 YTD) with the Corporation's dual-listing on AIM in July 2020 and the hiring of an additional corporate broker in Panmure Gordon in August 2021.
- Stock-based compensation of \$360,000 (\$1,031,650 in Q3-20 YTD) was estimated using the Black-Scholes model. In Q3-21 YTD, the Corporation granted 900,000 (2,195,000 in Q3-20 YTD) options to the CFO based on an estimated fair value of \$0.40 (\$0.47 in Q3-20 YTD) per option. The stock options vested 100% at the grant date.
- Unrealized foreign exchange loss of \$461,705 (loss of \$696,010 in Q3-20 YTD) relates to cash balances held in USD and EUR that depreciated against the Canadian Dollar.

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2. CORPORATE UPDATE (CONT'D)

The Corporation has working capital of \$34,500,785 as of September 30, 2021 (\$61,411,208 as of December 31, 2020) which is mainly comprised of cash.

2.2 AEX Executive Management and Directors update

Azhar Cajee was appointed as Director of Projects on July 5, 2021. With approximately 15 years' experience, he most recently occupied the position of Manager Projects at New Gold Inc. Prior to this, he began his career at Glencore as a Project Director and worked with the company through its merger with Xstrata Nickel in 2013.

On August 27, 2021, the Corporation announced the further strengthening of its Board of Directors with the appointment of two additional Non-Executive Directors, Liane Kelly and Warwick Morley-Jepson.

Liane brings a wealth of ESG experience to the Board having enjoyed a successful career focused on advising companies on sustainability and CSR initiatives. She currently sits on the Board of B2Gold Corporation and acts as a CSR Advisor to Middle Ground Consulting. Liane specialises in advising companies on community engagement and social impact, both of which will be vital for AEX as the Corporation continues to build on its strong engagement with its Greenlandic stakeholders. Liane replaces George Fowlie, who has stepped down from the Board, but will continue to provide his valuable expertise in corporate and business development to the Corporation as well as supporting our Investor Relations in Canada.

Warwick has significant experience in mining having spent just under 40 years in the industry, holding various managerial and executive positions including his current roles as Chairman and Independent Director of Wesdome Gold Mines and Karora Minerals respectively. Warwick was previously the Executive Vice President and Chief Operating Officer at Ivanhoe Mines and before that held the same positions at Kinross Gold Corporation. His experience in mine development and operations at global mining firms is highly relevant to AEX as the Corporation continues to progress both the Nalunaq mine and its various exploration targets.

James Gilbertson was appointed as Vice President – Exploration on September 13, 2021, and will oversee all of the Corporation's exploration activities. James has been working with AEX as a consultant through SRK Exploration for the past six years and will now join the Corporation on a full-time basis. James has over 20 years of experience in mineral exploration and resource development with 17 years as a Principal Exploration Geologist, and until recently, as Managing Director of SRK Exploration. He specialises in mineral exploration design, planning and management, specifically for lode and epithermal gold deposits, porphyry related, and orthomagmatic deposits. James is a Chartered Geologist and Competent Person (CP) with the Geological Society London.

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3. EXPLORATION AND EVALUATION EXPENSES

Exploration and evaluation expenses are included in the operating loss in the consolidated statement of comprehensive loss.

The Corporation incurred the following exploration and evaluation expenses:

	Q3-21	Q3-20	Q3-21 YTD	Q3-20 YTD
	\$	\$	\$	\$
Nalunaq				
Geology	919,164	839,315	1,421,250	1,628,839
Lodging and on-site support	167,332	177,836	231,607	179,358
Underground work	29,929	19,440	48,518	65,287
Drilling	870,296	134,913	1,158,056	168,227
Safety and environment	-	14,045	-	20,613
Analysis	21,365	132,211	104,227	199,017
Transport	12,863	330,084	34,319	400,740
Supplies and equipment	1,997	-	1,997	-
Helicopter charter	602,189	4,922	711,214	4,922
Logistic support	477,654	163,657	563,769	302,367
Insurance	32,490	29,260	41,197	33,773
Project Engineering costs	50,127	790,631	1,786,259	977,928
Government fees	-	9,341	4,940	18,370
Depreciation	24,041	43,196	122,672	157,513
	3,209,447	2,688,851	6,230,025	4,156,954
Tartoq				
Geology	1,203	1,789	13,337	1,789
Lodging and on-site support	-	-	248	-
Transport	-	-	957	-
Logistic support	-	12,906	-	18,906
Government fees	-	-	8,420	14,615
	1,203	14,695	22,962	35,310
Naalagaaffiup Portornga				
Geology	-	4,473	1,105	4,473
Logistic support	-	12,906	-	18,906
	-	17,379	1,105	23,379
Vagar				
Geochemistry	517,772	-	517,772	-
Geology	348,419	14,846	450,613	20,200
Lodging and on-site support	-	4,947	-	7,088
Analysis	-	-	1,250	263
Helicopter Charter	-	40,451	-	40,451
Project Engineering costs	6,446	-	6,446	-
Logistic support	-	12,906	-	18,906
Government fees	-	-	8,419	8,468
	872,637	73,150	984,500	95,376
Nuna Nutaaq				
Geology	24,259	8,076	36,869	8,076
Analysis	-	-	469	-
Helicopter Charter	-	18,005	-	18,005
Logistic support	-	12,906	-	18,906
	24,259	38,987	37,338	44,987
Saarloq				
Geology	-	22,367	6,620	22,913
	-	22,367	6,620	22,913
Anoritooq				
Geology	-	46,122	6,620	46,122
Helicopter Charter	-	6,789	-	6,789
	-	52,911	6,620	52,911

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3. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

	Q3-21	Q3-20	Q3-21 YTD	Q3-20 YTD
	\$	\$	\$	\$
Sava (previously called Kangerluarsuk)				
Geology	88,473	-	151,058	-
	88,473	-	151,058	-
Genex				
Government fees	-	-	987	961
	-	-	987	961
Total				
Geochemistry	517,772	-	517,772	-
Geology	1,381,518	936,988	2,087,472	1,732,412
Lodging and on-site support	167,332	182,783	231,855	186,446
Underground work	29,929	19,440	48,518	65,287
Drilling	870,296	134,913	1,158,056	168,227
Safety and environment	-	14,045	-	20,613
Analysis	21,365	132,211	105,946	199,280
Supplies and equipment	1,997	-	1,997	-
Transport	12,863	330,084	35,276	400,740
Helicopter charter	602,189	70,167	711,214	70,167
Logistic support	477,654	215,281	563,769	377,991
Insurance	32,490	29,260	41,197	33,773
Project Engineering costs	56,573	790,631	1,792,705	977,928
Government fees	-	9,341	22,766	42,414
Depreciation	24,041	43,196	122,672	157,513
Total exploration and evaluation expenses	4,196,019	2,908,340	7,441,215	4,432,791

James Gilbertson CGeol, Vice President – Exploration of the Corporation and a Chartered Geologist with the Geological Society of London and as such a qualified person as defined in NI 43-101, supervised the preparation of the technical information in this section.

3.1 Nalunaq exploration and Mineral Resource Model

As previously announced, the COVID-19 pandemic has caused significant cost escalation, uncertainty, and unprecedented interruptions to logistics. As a result, after the February 2021 announcement to suspend all development activities, only essential infrastructure construction to support exploration activities has been ongoing and are scheduled to be completed in the coming months. As a result, all non-essential expenditures and commitments have been terminated or suspended where possible to reduce spending.

The Corporation has been conducting a new core drilling programme across the lower reaches of the Main Vein primarily targeting the southern extension of the South Block, the newly identified Valley Block as well as exploration holes into further potential downdip and lateral extensions. The target for meters drilled this year has been reduced to between 10-15,000m due to a combination of COVID related travel restrictions, drill staffing shortages brought upon by the global increase in exploration drilling, adverse ground conditions in man-made overburden and unforeseen mechanical issues. Thus far in the drilling programme we have completed 9,200m of drilling over 43 holes and the program will conclude on December 15, 2021.

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3. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

The third-party review of the Nalunaq Resource Model by InnovExplo, a specialist in a wide range of exploration and technical services in the metals and mining industry, has been completed and concluded that the existing resource model contains no fatal flaws. The results of the review and recommendations coupled with further discussion with SRK Consulting UK formed the framework of the 2021 exploration program at Nalunaq. The drilling program has also leveraged the latest findings from the drilling campaigns of 2019 and 2020 to test the down-dip extension of Main Vein in the Kirkspir Valley, near the South and Valley Blocks, as well as the possible existence of a 5th high grade zone to the south west of Valley Block.

Further exploration activities, mine planning, mine infrastructure and mine development will all incorporate the information from the 2021 drilling campaign. In preparation for this evaluation, representatives from mining contractors and an underground geotechnical engineering have conducted technical visits to the former mine workings. One key observation has been that the ground conditions are considered as high quality.

3.2 Halyard Engineering Study and Minimal Site Infrastructure

As previously communicated, the Corporation completed a tender process with regards to the third-party engineering study and appointed Halyard Inc. ('Halyard'), a boutique engineering consulting firm based out of Toronto, Canada. Halyard was involved in the engineering and design of most of the components in the Nalunaq processing plant and comes with Greenlandic, project execution experience.

The primary objective of the engineering study is to advance the engineering on the process plant and surface infrastructure and optimize the design for efficiencies/potential cost savings. Halyard provided the initial internal draft third-party engineering study in October 2021, using a feasibility framework to present its findings, and the final report is expected by the end of the year. The final engineering study report for the Process Plant and surface infrastructure will contribute to the relevant chapters of the NI 43-101 National Instrument for The Standards of Disclosure for Mineral Project, Canada document. Certain sections associated with the surface infrastructure i.e., permanent camp and fleet maintenance shop, such as placement and sizing will be confirmed after the final scope and design of the Nalunaq mine has been completed.

Procurement completed prior to the February 2021 delay announcement has been reconciled to the overall project cost estimate and all major process plant components were taken delivery of in October and moved to storage locations in Montreal and Denmark. Critical fleet such as the fuel truck, multi-purpose truck, industrial snow blower, personnel bus, ambulance and crane have been delivered to site for usage during the field season.

In June 2021, site preparation for the 50-person exploration camp commenced and the camp has now been completed and is currently in full operation for the site support and exploration teams. In addition to this the bridge over the Kirkspir River connecting the camp to the Nalunaq site has been expanded and improved to provide reliable access between the exploration camp and the historical mine site all year round.

All key members of the projects team have now completed site visits and are familiar with the practicalities and challenges of the site. The engineering design of the process plant (including 3D model) has been developed over the past month to the point where estimation of final material quantities has been completed and issued for pricing. Pricing enquiries issued are in line with our procurement policy and our vision of creating a Greenlandic legacy. Several contractors were engaged during a recent visit to Greenland, Iceland and Denmark and showed interest in providing cost estimates for the remaining construction packages of the project. A draft of the construction packages were issued in the week of October 15, 2021 with final bids due mid-November 2021.

A summary project execution schedule has been developed which has already provided some key insights into activities deemed as priority.

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3. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

Critical Milestones for Engineering Study

MILESTONE	PLANNED	FORECAST / ACTUAL
Limited-Notice-To-Proceed Award and Kick-Off	July 12, 2021	July 12, 2021
Current Status Report Complete	Aug 12, 2021	Aug 12, 2021
Process Design Complete	Sep 17, 2021	Sep 30, 2021
2D Layouts Frozen	Sep 7, 2021	Sep 16, 2021
3D Models Frozen	Sep 30, 2021	Sep 23, 2021
Project Execution Plan Complete	Oct 8, 2021	Nov 12, 2021
Construction Material Take Off (MTO) Complete	Oct 12, 2021	Oct 20, 2021
Equipment Procurement Complete	Oct 19, 2021	Oct 29, 2021
Materials and Construction Procurement Complete	Oct 26, 2021	Nov 17, 2021
CAPEX Complete	Nov 3, 2021	Nov 30, 2021
Engineering Study Complete	Nov 3, 2021	Nov 30, 2021

Bulkhead Assessment

A condition assessment of the Bulkhead was conducted in early November 2021 to confirm the design parameters and the quality of construction after which a remediation plan will be developed. The assessment included non-destructive pile integrity and ultrasound tests to determine the Bulkhead thickness as well as an unconfined compressive strength test of cored concrete samples. The final report will be issued Mid December 2021.

3.3 Vagar Ridge and the Vagar Licence Area

The area around Vagar Ridge has undergone further logistical investigation ahead of a potential drill campaign in 2022 which would follow up on the historical drilling on Veins 1 and 2 as well as the mineralisation identified within the host granodiorites. In addition, the target area and the Vagar licence as a whole, has been assessed with a 385km² airborne geophysical survey (magnetics and radiometrics), the outputs of which are undergoing detailed structural interpretation in early November 2021.

Further geological reconnaissance has been conducted on a number of high priority targets generated by GoldSpot and our internal team. This includes grab sampling across East Ridge, Bismuth Valley and Eagle's Nest (within the Ippatit licence).

The purpose of this work has been to advance Vagar Ridge to a drill ready stage and prioritise additional targets for geological exploration and potential diamond drilling as early as 2022.

3.4 Tartog

Desktop work is ongoing for the Nuuluk and Iterlak sub licence areas to prioritise targets for future drilling.

A high resolution airborne magnetic and radiometric survey covering 84km² has been completed that covers both the Nuuluk and Iterlak subareas with a 50 metre line spacing over priority areas and 100 metre line spacing over the remainder of the licence. The full result of this survey is expected in November 2021.

The adjoining Naalagaaffiup Portornga licence (also referred to as Tartog NP) has been assessed on a desk bases during 2021 including an assessment of the potential for base and critical metal mineralisation within the major geological unconformity hosted within the licence.

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3. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

3.5 Nanoq

During the 2020 field season, AEX conducted reconnaissance mapping and sampling to support additional progression of the geological baseline at the Nanoq gold prospect at Kangerluluk fjord in South East Greenland (previously called Kangerluluk). This project was historically help by Goldcorp in 1997 who reported the project to be promising, although in a time of low gold prices. Following the positive result from AEX's sampling program, announce in February 2021, AEX have conducted a detailed structural mapping exercise across the target area in order to better understand the controls on mineralisation. This program has identified a folded system of sediments and volcanoclastics hosting at least two mineralised shears with strike extensions of between 800m to 2km. Coupled with this mapping program, additional samples have been taken on both the gold mineralised structures as well as cross cutting structures that have graded up to 3.8% Cu from samples taken in 2020.

3.6 Sava (previously called Kangerluarsuk)

Data compilation work and a literature review have been carried out since the license was acquired in late 2020 and AEX considers this license to be highly prospective for Iron Oxide Copper Gold (IOCG) and/or copper porphyry style mineralization. The license is also prospective for orogenic gold mineralization and strategic minerals including Niobium and Rare Earth Elements.

Historic rock chip samples have returned grades up to 3.4% Cu, 3.7% Zn, 0.28% Mo, 382 g/t Au, 100 g/t Ag, 19.9% Nb, 1.7% U.

Pervasive magnetite and hematite-mineralized granites, breccias and regional alternation signatures are described within historic reports from the area, as are common with significant global IOCG districts. IOCG / porphyry and Iron-Oxide-Apatite (IOA) deposits are common in granitic rocks of similar age and geological setting in northern Sweden, which can broadly be considered as a geological extension of South Greenland. Possible analogue deposits include Aitik and deposits in the Kiruna area. Beryl-pegmatites have been mapped in the northern part of the license and require further investigated for their potential to host economic concentrations of beryllium and other rare metals.

Spectral remote sensing was carried out to guide geological fieldwork conducted in July 2021. Several priority targets were identified based on the remote sensing study, a structural lineament assessment and historic geochemistry data. AEX's field program concluded having assessed the highest priority targets within the license. This program saw geological mapping, grab sampling and an ionic geochemistry survey designed to assess the anomalous altered and mineralized areas. One target in particular has been identified in the north west of the license that hosts intense hydrothermal (potassic) alteration over 500 m

In addition to this an airborne magnetic and radiometric survey has been conducted in September 2021 over the whole license with a line spacing of 100 meters. The full results from this survey are expected during November 2021.

3.7 Saaqqa Dyke

Within the Nalunaq East sub area of the Vagar license, the Saaqqa peridotite dyke is known to host semi-massive and disseminated magmatic sulphide mineralisation, with elevated concentrations of Nickel (up to >1%), Copper (up to 6% in float samples), and Platinum Group Elements (up to 10 g/t Pd in channel samples). This mineralisation has been revisited during 2021. AEX have conducted additional sampling and a drone survey to further define the geometry of the dyke ahead of a more detailed sampling program in 2022.

In addition to this, a number of ground geophysical lines have been conducted along the Kirkespir valley to determine the dyke's strike and depth extension into the valley area aiding in potential drill targeting as part of future exploration programs.

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3. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

A review of other ultramafic intrusives which occur in AEX's licences is ongoing. Commodity prices are significantly higher than in the 1980s, when systematic exploration for platinum group elements was last carried out in the region, in particular for palladium.

3.8 Nørrearm

At Nørrearm the graphite-sulphide horizon discovered in 2019 has been revisited to further assess the form and extent of this mineralised body. In addition, a large (>50kg) sample has been collected and will be dispatched for preliminary ore characterisation, grind test work and metallurgical testwork, including characterising the flake size, in order to assess likely concentration characteristics.

Similar mineralisation has been described at Ippatit and along the main Nalunaq thrust exposed on the North face of Nalunaq mountain. These will be further assessed during 2022.

3.9 Additional Exploration Target Generation

Geological research is actively progressing with GoldSpot, SRK and AEX's internal team to define the resource potential within our full licence area, as we continue to develop our exploration portfolio. In addition, there is strong geological prospectivity for other strategic minerals including copper, molybdenum, graphite, platinum group elements, rare earth elements and others across the licence portfolio and the wider region. Priority targets have been visited by AEX geoscientists during the 2021 field season.

This has included several prospective targets within the Anoritoq license and in particular on the east coast in the Kangerluluk and Igutsaat fjord areas, and north of the Vagar license, close to the Saarloq shear zone.

On October 6, 2021, the Corporation received approval for a new mineral exploration licence in the Kobberrminebugt region of South Greenland covering an area of approximately 266 km², which will be granted upon signature of the Government of Greenland. The area hosts numerous copper-gold showings including the small past-producing Josva copper mine, which was last worked in 1914 with reported grades up to 5% Copper, 1.5 g/t Gold and 250 g/t Silver. Copper mineralisation discovered to date is found within volcanic and sedimentary sequences as disseminated stratabound sulphides, and locally enriched into layers due to strong folding or in quartz veins and breccias. Sulphide concentrations vary from 1-50% volume depending on the style of mineralisation. Some showings can be followed for several hundred metres along strike with widths of up to several metres.

Mineralisation has been interpreted as Iron-Oxide-Copper-Gold (IOCG) style by the Geological Survey of Denmark and Greenland (GEUS). The new licence is located approximately 100 km west of AEX's Sava exploration project (formerly known as Kangerluarsuk), which is similarly targeting granite hosted IOCG mineralisation in the Julianehåb granitic batholith. AEX believes that the region is underexplored for IOCG deposits and shows many geological similarities to the IOCG province of northern Sweden, which hosts several operating mines. Data compilation work is ongoing and priority targets may be visited in the 2021 field season, as many of the sulphide showings have not yet been assayed for precious metals.

The Corporation may apply for further licences in due course.

November 23, 2021

(s) "Eldur Ólafsson"
Eldur Ólafsson
President, CEO and Director

(s) "Jaco Crouse"
Jaco Crouse
CFO