



AEX Gold

(“AEX” or the “Corporation”)

Appointment of the Senior Independent Director and Award of on-hire stock options

TORONTO, ONTARIO – April 27, 2022 - AEX Gold Inc. (AIM: AEXG; TSXV: AEX), an independent mining company with an unrivalled land package of gold and strategic mineral assets covering an area of 4,090km² in Southern Greenland, is pleased to announce the appointment of Liane Kelly as Senior Independent Director with immediate effect.

An exploration geophysicist by background, Liane was appointed as an Independent Director in August 2021 and has brought a wealth of ESG experience to the Board. Liane, who has considerable experience in the mining sector, has enjoyed a successful career advising companies on sustainability and CSR initiatives in recent years. In particular, Liane specialises in advising companies on community engagement and social impact, both of which are vital for AEX as the Corporation continues to build on its strong engagement with its Greenlandic stakeholders.

Graham Stewart, the Chair of AEX, commented:

"Liane's appointment as Senior Independent Director represents another clear step in making sure AEX has the right systems of corporate governance in place, which will support the future of the Corporation through good decision making".

Award of on-hire stock options

AEX also announces that it has granted 73,333 on-hire stock option awards ("Options") to an employee under the Corporation's Stock Option Plan.

The options have an exercise price of C\$0.75 per share, vested immediately on the date of grant, and will expire if they remain unexercised five years from the date of the award.

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Further Information:

About AEX

AEX's principal business objectives are the identification, acquisition, exploration and development of gold and strategic metal 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 and strategic metal assets covering 4,090km², the largest mineral portfolio 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.