2021 NALUNAQ DRILL ASSAY RESULTS

4th April 2022

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

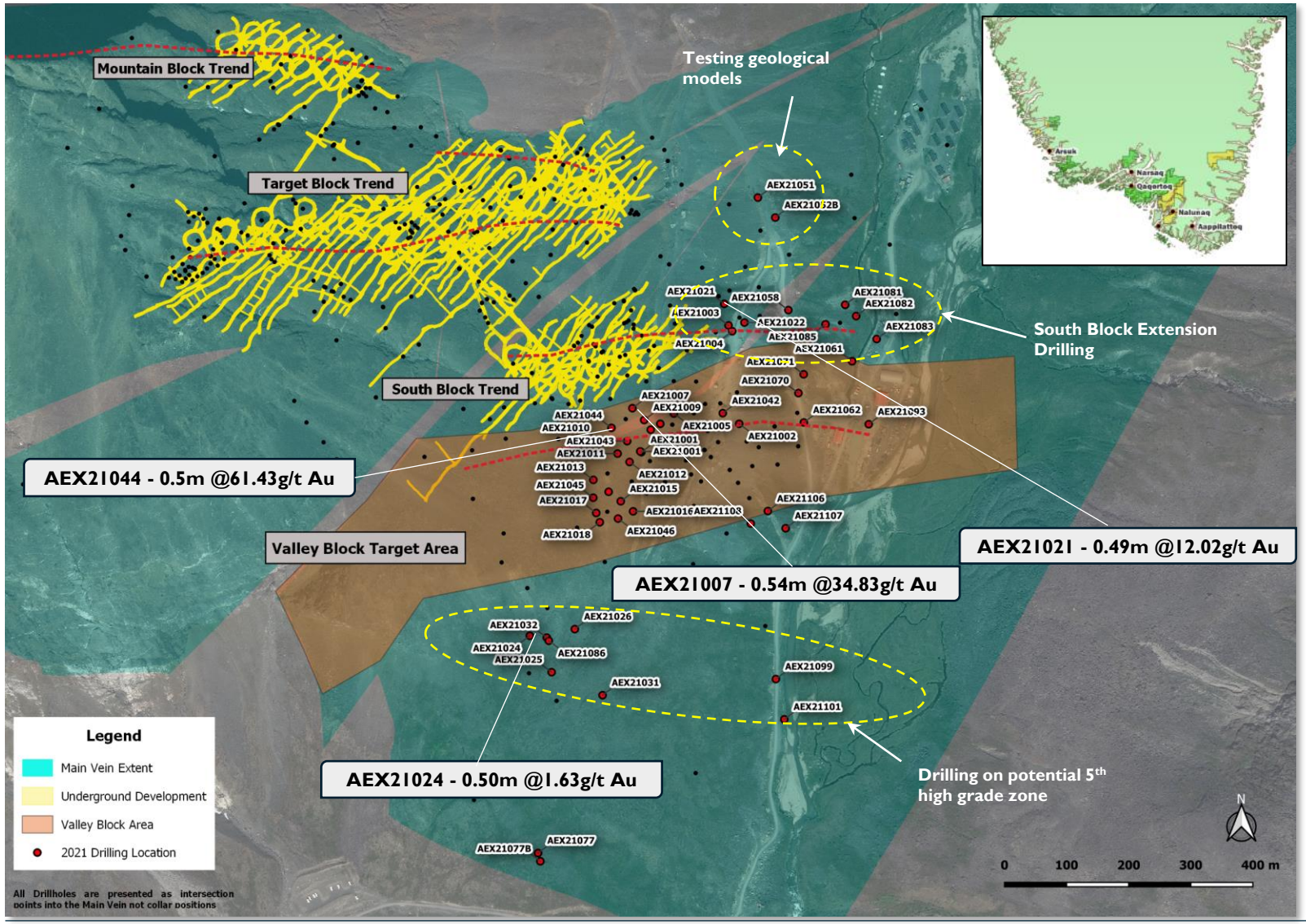
The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 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.

2021 NALUNAQ CORE DRILL PROGRAM

51 drillholes with 33 Main Vein intersections, 27 intersection gold



- 51 completed diamond drillholes for a total of 10,928.14m, (11,044.1m including one abandoned hole).
- Focused predominantly on the newly defined Valley Block area and building upon the 2020 drilling results.
- Particular highlights include:
  - Hole AEX21044 – 0.50m @ 139.0g/t Au and 30.4g/t Au for a weighted average of 61.43g/t Au. #
  - Hole AEX21007 – 0.54m @ 39.7g/t Au and 17.5g/t Au for a weighted average of 34.83g/t Au#
  - Hole AEX21011 – 0.5m @ 9.65g/t Au and 18.1g/t Au for a weighted average of 12.43g/t Au#
- Drilling also targeted the down dip extension of the South Block and in testing the potential for a further 5th high-grade zone.
- Particular highlights include:
  - Hole AEX21021 – 0.50m @ 16.95g/t Au and 1.56g/t Au for a weighted average of 12.02g/t Au# (South Block Extension)
  - Hole AEX21024 – 0.50m @ 1.58g/t Au and 1.75g/t Au for a weighted average of 1.63g/t Au# (potential 5th high grade zone)

AEX Gold

Apparent width

VISIBLE GOLD INTERSECTIONS

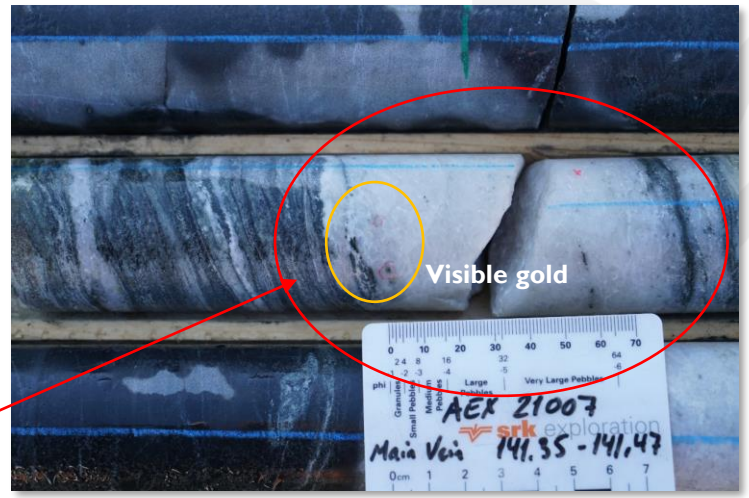
Five Valley Block Main Vein intersection encountered visible gold

- Five 2021 intersections across the Valley Block where visible gold was intersected.
- These suggest free gold and tend to be indicative of high-grade zone of the deposit and provide further evidence that the Valley Block exists as a 4th high-grade zone within the Nalunaq mine.

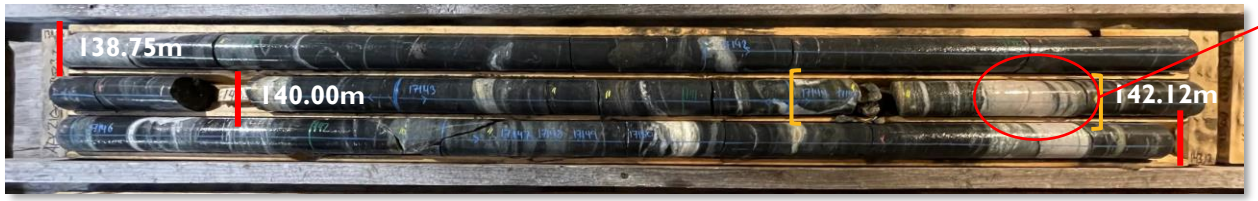
Individual samples containing visible gold in 2021 drilling (*results of half and additional quarter core*)

Hole ID	Sample No.	From (m)	To (m)	Length (m) #	Au g/t (Weighted Ave)
AEX21007	17144	141.14	141.68	0.54	**34.83**
AEX21009	17121	148.57	149.08	0.51	**8.48**
AEX21011	17175	152.53	153.03	0.50	**12.43**
AEX21016	17197	195.08	195.74	0.66	**1.68**
AEX21044	17185	152.87	153.37	0.50	**61.43**

 # Apparent width

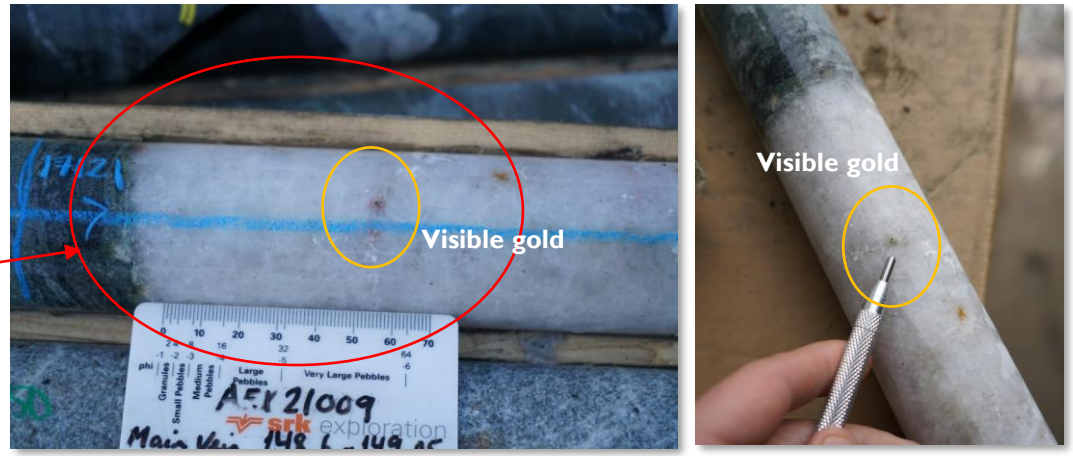


AEX21007, 141.14m – 141.68m (54cm at 34.83g/t Au) visible gold intersection



AEX21007, 141,14m – 141.69m (0.54m at 34.83g/t Au) Main Vein auriferous quartz vein intersection

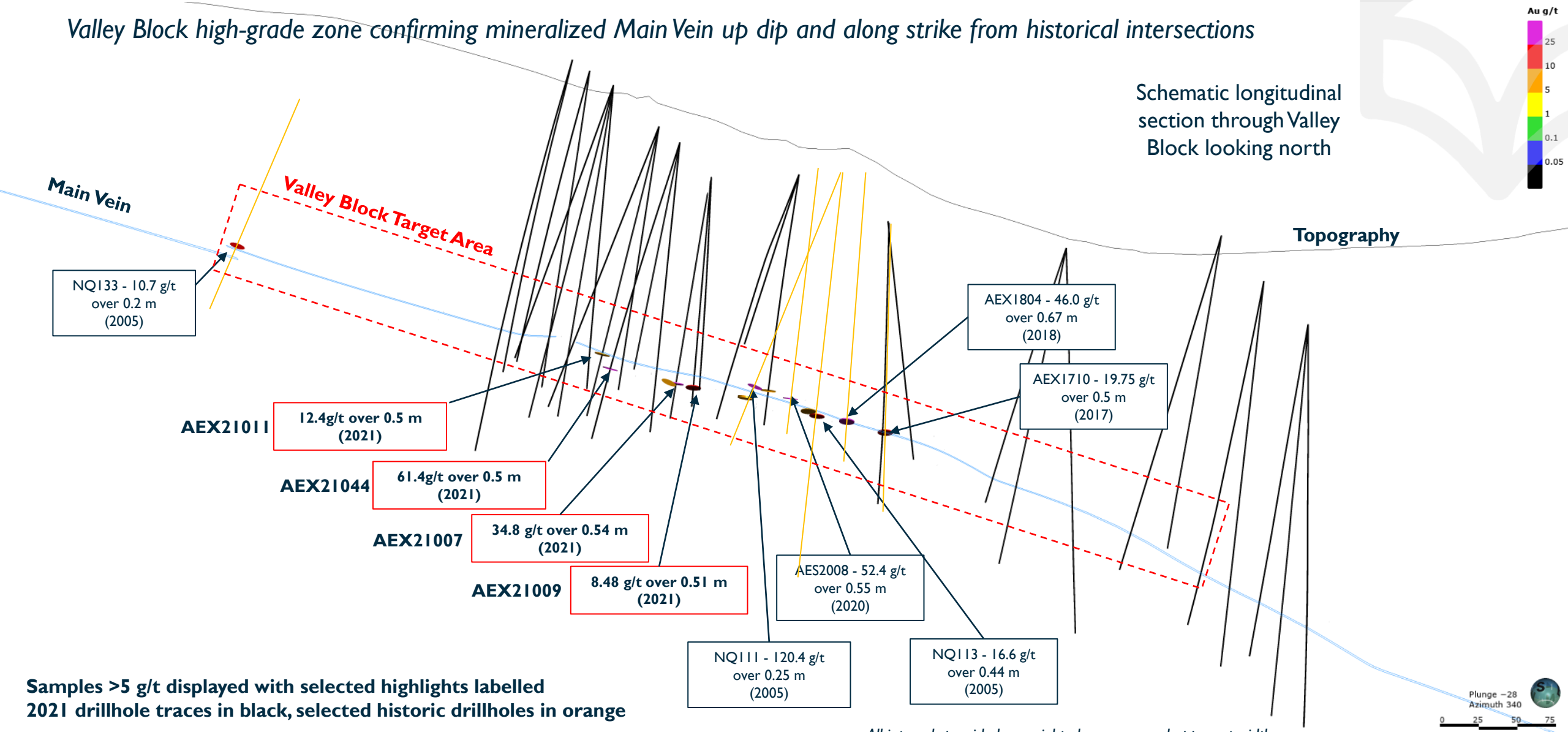
AEX21009, 148.57m – 149.08m (0.51m at 8.48g/t Au) Main Vein auriferous quartz vein intersection



AEX21009, 148.60m (8.48 g/t Au) visible gold intersection

LONG SECTION

Valley Block high-grade zone confirming mineralized Main Vein up dip and along strike from historical intersections



Samples >5 g/t displayed with selected highlights labelled
2021 drillhole traces in black, selected historic drillholes in orange

All intervals provided as weighted averages and apparent widths

SIGNIFICANT MAIN VEIN INTERSECTIONS FROM 2021 DRILLING

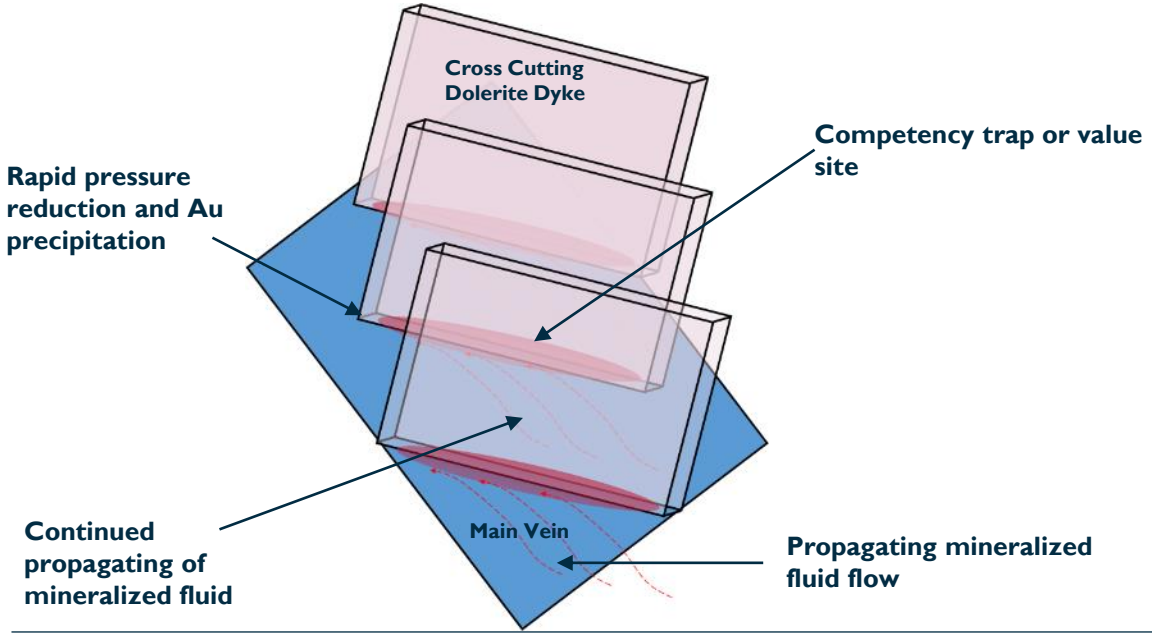
Hole ID	From (m)	To (m)	Interval (m)	True Width (m)[1]	Grade 1 (g/t Au)[2]	Grade 2 (g/t Au)[3]	Final Grade (g/t Au)[4]
AEX21044	152.87	153.37	0.50	0.44	30.40	139.0	**61.43**
AEX21016	195.08	195.74	0.66	0.51	1.92	0.89	**1.68**
AEX21011	152.53	153.03	0.5	0.41	9.65	18.1	**12.43**
AEX21007	141.14	141.68	0.54	0.49	39.70	17.50	**34.83**
AEX21009	148.57	149.08	0.51	0.46	10.60	2.87	**8.48**
AEX21005	141.91	142.41	0.50	0.48	6.24	6.06	**6.18**
AEX21012	157.88	158.66	0.78	0.77	1.90	1.51	**1.79**
AEX21013	173.36	173.86	0.50	0.47	1.60	2.29	**1.8**
AEX21021	119.7	120.2	0.50	0.49	16.95	1.56	**12.02**
AEX21004	130.34	130.84	0.50	0.43	1.33	2.21	**1.56**
AEX21046	188.32	188.82	0.50	0.47	1.19	1.00	**1.13**
AEX21024	187.88	188.38	0.50	0.38	1.58	1.75	**1.63**

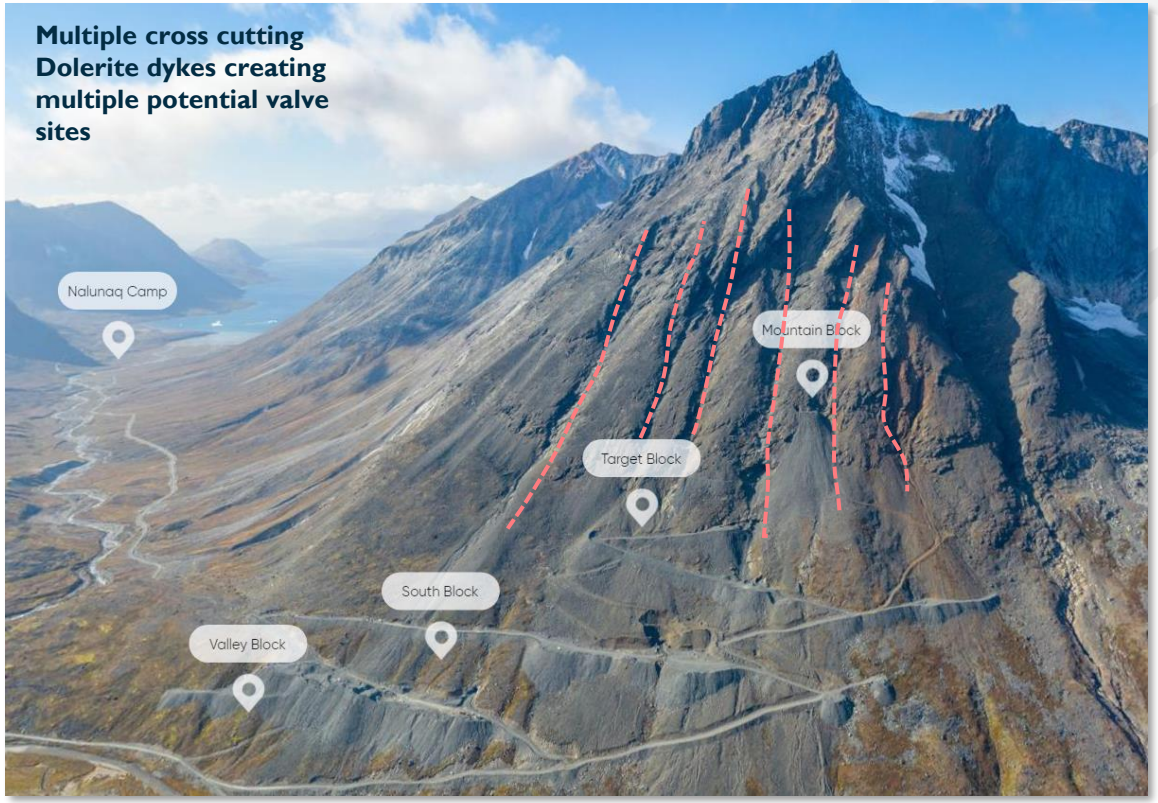
1 True width calculated using Main Vein intersection angles recorded during geological logging.
2 Half core Main Vein sample assay results
3 Additional Quarter core Main Vein sample assay result
4 Weighted average grade

DOLERITE DYKE MODEL

Drilling focused through the implementation of a new structural model

- A new working model to predict the location and extent of minable high-grade zones of the deposit.
- Works on the premise that mineralizing fluids propagated and were concentrated at value sites rapid pressure reduction triggers high-grade gold mineralisation.
- Process is termed Injection Driven Swarm (IDS) behaviour.
- At Nalunaq these value site are believed to be located at a confluence between a set of pre-mineralization dolerite dykes, host amphibolite foliation and the Main Vein structure.

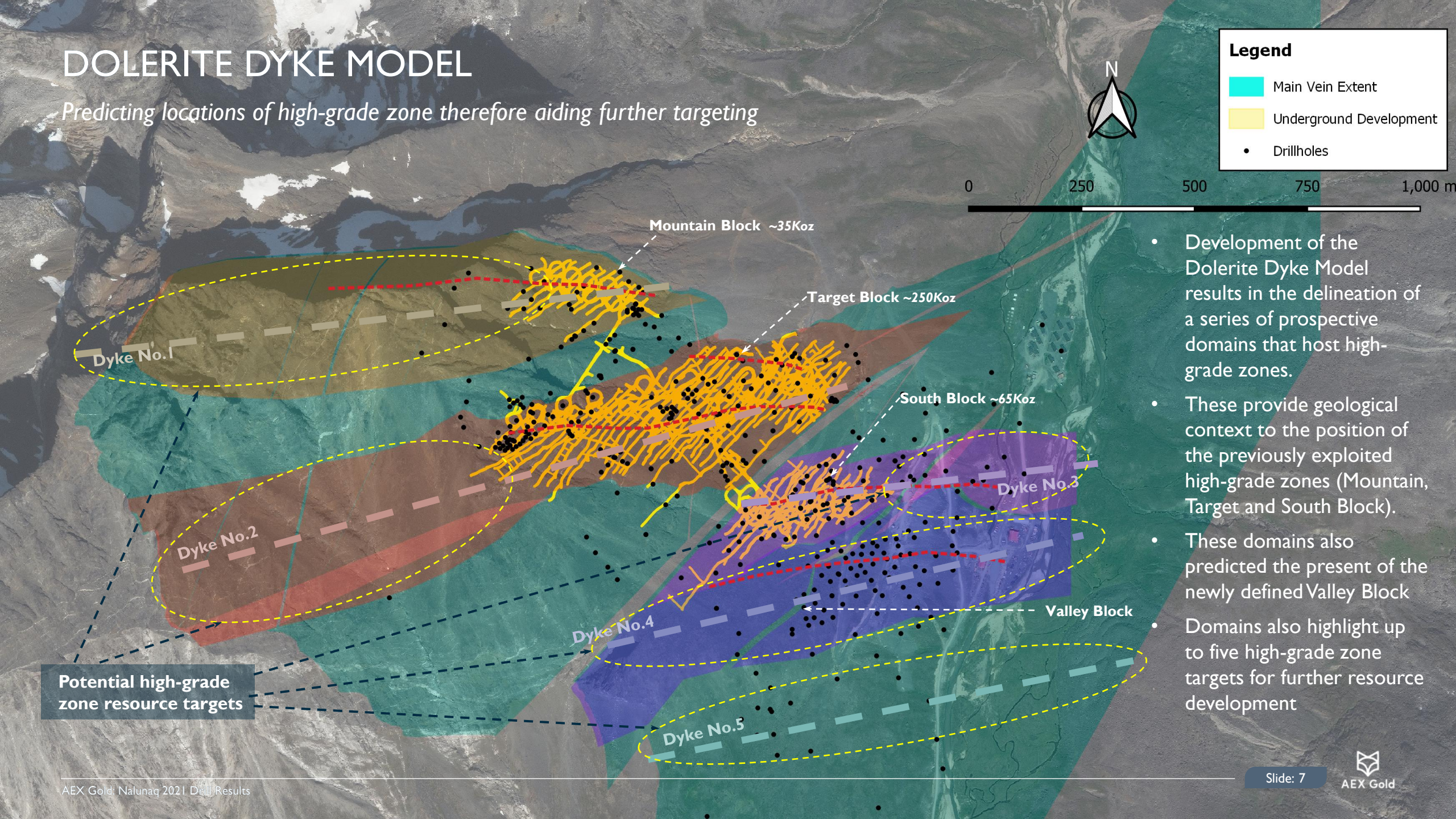




- Dolerite dyke series can be observed at surface as a set of parallel gullies and cut the Main Vein at depth at an oblique angle.
- Modelling these intersections producing a series of "prospective domains" that predict the location, trend and extent of high-grade zones.
- Drilling can therefore be prioritized towards these domains.

DOLERITE DYKE MODEL

Predicting locations of high-grade zone therefore aiding further targeting

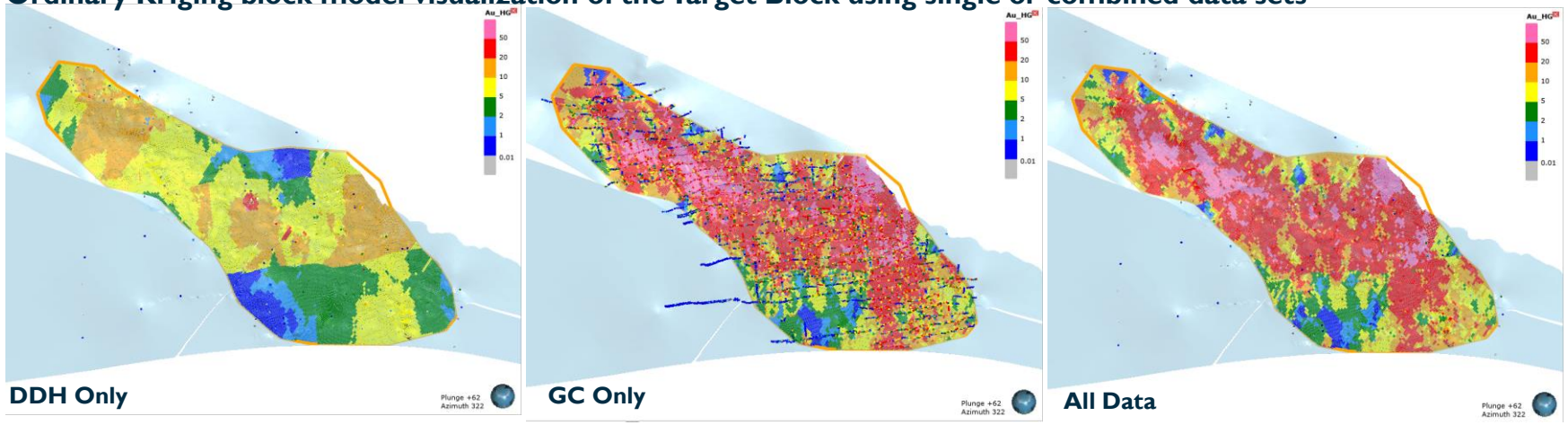


- Development of the Dolerite Dyke Model results in the delineation of a series of prospective domains that host high-grade zones.
- These provide geological context to the position of the previously exploited high-grade zones (Mountain, Target and South Block).
- These domains also predicted the present of the newly defined Valley Block
- Domains also highlight up to five high-grade zone targets for further resource development

MINERAL RESOURCE ESTIMATION METHODOLOGIES

Target Block Case Study used to Compare Drilling Results to in situ Grades

Ordinary Kriging block model visualization of the Target Block using single or combined data sets

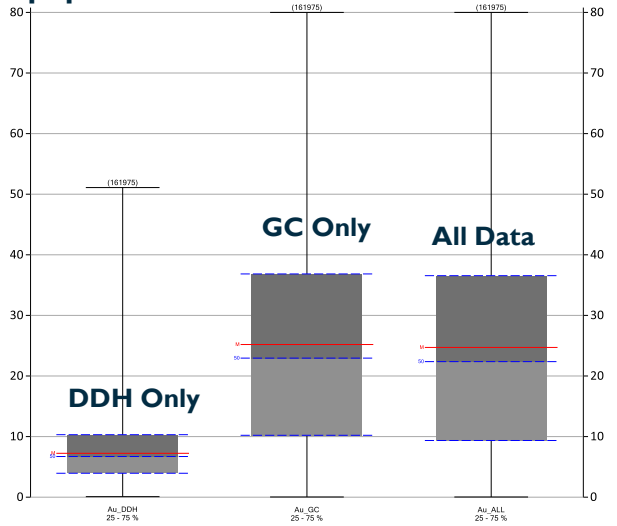


Average block model grades at a zero cut off for the Target Block using single or combined data sets

Grade g/t Au – DDH Data	Grade g/t Au – GC Data	Grade g/t Au – All Data
7.3	25.2	24.7

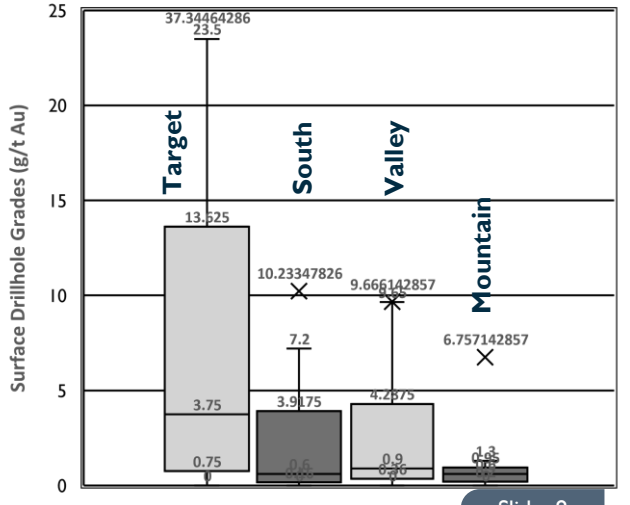
- Independent review illustrates how drillhole data alone under-represents the resource potential of a high-grade zone due to the significant free gold nugget effect in core.
- Drillhole (DDH) only data estimate of the Target Block significantly under reported the average grade when compared to grade control (GC) data from previous mining activities.

Box and Whisker plot of the block model populations



- Therefore, any mineralized drill core from predicted high-grade zones, could be considered part of high-grade population
- Surface drilling grades at Valley Block compare well to those from other mined blocks.
- To robustly estimate areas covered only by wide spaced drilling, a different estimation methodology may need to be employed.
- AEX is working with SRK Consulting UK to utilize a Uniform Conditioning estimation procedure, in conjunction with the Dolerite Dyke Model in future estimates.

Box and Whisker plot of surface drillhole grades by high-grade zone



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