



AEX Gold

("AEX" or the "Corporation")

Change of Name, Annual Report and Notice of Meeting

TORONTO, ONTARIO – May 12, 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 7,615.85km² in Southern Greenland, announces that it intends to post its Annual Report and Financial Statements for the year ended December 31, 2021 and Notice of Annual and Special General Meeting of Shareholders ("Meeting") and Management Information Circular to shareholders tomorrow. Copies of the documents will be available on the Company's website <https://www.aexgold.com/investors/documents-circulars/> and SEDAR at www.sedar.com

The Meeting will be held on Thursday, June 16, 2022 at 10:00 a.m. (Toronto time). Shareholders will not be able to attend the Meeting in person. Instead, registered shareholders and duly appointed proxyholders can participate, vote or submit questions at the virtual meeting.

Among the resolutions, shareholders will be asked to consider authorizing an amendment to the articles of the Corporation to change the name of the Corporation from "**AEX Gold Inc.**" to "**AMAROQ MINERALS Ltd.**" Management believes that the time is appropriate to re-brand the Corporation due to the Corporation's business now being recognised for both holding mineral licences in gold and also in strategic minerals. The name AEX Gold Inc. no longer reflects the Corporation's evolving business. "Amaroq" also means "Arctic Wolf" in Greenland reflecting the focus to be recognised foremost as a Greenlandic business. The name also works with the Corporation's existing logo and thus will require minimal costly rebranding.

The proposed name change is subject to certain regulatory approvals.

In addition to the above, shareholders will be voting:

- to receive and consider the financial statements of the Corporation for the financial year ended December 31, 2021 together with the report of the auditors thereon;
- to elect the directors of the Corporation and to appoint the auditor of the Corporation for the ensuing year;
- to consider the Corporation's stock option plan and restricted share unit plan.

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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 7,615.85km², 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.