



AEX Gold

(“AEX” or the “Company”)

AEX Gold becomes largest acreage holder in Southern Greenland

Acquisition of Significant Strategic Mineral Land Package in South Greenland

TORONTO, ONTARIO – 12 May 2022 - AEX Gold Inc. (AIM: AEXG; TSXV: AEX), an independent mining company with an unrivalled land package of gold and strategic mineral assets in Greenland, is pleased to announce it has acquired mineral exploration licences No. 2020-41 and 2021-11 (the “Licences”) covering areas in South Greenland from Orano group (“Orano”) for zero upfront consideration and a royalty on future production. AEX views these licences as holding significant opportunity for the discovery of strategic minerals.

Highlights

- Significant 3,527.75 km² strategic mineral licence area acquired from Orano, taking AEX’s total land package in South Greenland to 7,615.85km².
- The acquisition means the Company will become the largest licence holder in South Greenland, and the third largest in Greenland, after Anglo American and Greenfield Exploration.
- The licenses are acquired in exchange for a 0.5% contractual, gross revenue royalty (GRR), based on any future mineral sales from the license area. The royalty is capped at US\$10 million. Orano has a right of first refusal on any sales or transfer of licenses.
- The licence area includes assets which increase the Company’s exposure to metals such as nickel, copper, zinc, lead, titanium, vanadium, graphite and rare earth minerals, as well as additional gold resources across the Nanortalik and Tartoq gold belts.
- Minerals present are categorised as strategic, due to increasing demand for their use in the global energy transition. This acquisition now potentially gives AEX shareholders exposure to 29 elements across South Greenland.
- South Greenland is considered as one of the most prospective regions for strategic metals and rare earth elements; the region is currently known to host 1.5% of global rare earth element reserves, however, the European Commission estimate that with further exploration this number could increase to as high as 9.2%.
- AEX’s ongoing Mineral System Modelling highlights the potential of Southern Greenland to host significant strategic metal deposits. These new licences sit within a interpreted Laurasian Mineral Belt connecting Eastern Canada through Greenland to Scandinavia that hosts World Class mineral deposits such as Voisey’s Bay (Canada), Gardar Province (Greenland), and the Kiruna IOCG belt (Scandinavia).
- Existing AEX infrastructure, such as the 50 Personnel Exploration Camp at Nalunaq will be leveraged to explore and potentially develop the acquired licenses.

Eldur Olafsson, CEO of AEX, commented:

“We are excited to be substantially increasing our exposure to strategic metals and rare earth elements across Greenland. Greenland has the potential to become a crucial supplier of these vital minerals to the Western world, and AEX intends to be a key player in this.”

AEX is now the third largest licence holder in Greenland and the largest in Southern Greenland. We have an excellent relationship with the Government which continues to provide

strong support to the mining industry both fiscally and through favourable legislation. We welcome the opportunity to expand exploration for strategic minerals following this deal. As with our current portfolio, AEX will conduct this exploration through the use of modern, cutting-edge exploration methods and techniques, utilising our existing camp and infrastructure, and we look forward to providing updates to the market on this work in due course.”

The licence area acquired has significant strategic mineral potential, including nickel, copper, rare earth elements, zinc, lead, titanium and graphite. AEX will pay Orano a 0.5% gross revenue royalty on potential future sales of minerals exploited on the licences, paid annually and capped at US\$10 million (“Royalties Cap”). The Royalties Cap is subject to an annual inflation adjustment, with an ultimate cap set such that it cannot exceed the current market capitalisation of the Company.

The acquisition is subject to approval from the Greenland Government, the process of which is already underway.

The increasing demand for strategic minerals globally is well documented, due in part to their usage in the global energy transition. Greenland currently holds 1.5% of global rare earth element reserves despite being significantly under explored, with more deposits being identified annually. AEX’s significant land package therefore provides a unique opportunity for the Company to become a significant player in this sector. The rise in demand for these minerals is not only down to the need for alternative energy, but also due to the rapid growth and innovation in the technology sector, with rare earth elements and other strategic metals being used in the manufacturing of almost all high-tech devices.

Europe and the US are currently reliant on supplies of rare earth elements from China, which also controls 90% of the midstream of the supply chain. As a result, the potential significance of the rare earth resource base in Greenland presents an opportunity to become a vital supplier of strategic minerals to the West.

Targets of specific note across this newly acquired land package include:

- **The Stendalen Iron-Vanadium-Titanium layered intrusive** - previously explored by GEUS, Softrock Mineral and NunaMineral A/S. This intrusive is 8km in diameter and hosts a magnetic layer up to 20m thick which has provided historical samples yielding between 1-10.5% Titanium Dioxide (TiO₂) (average of 4.8%) and 226-5,753ppm Vanadium (V) (average 2,335ppm). Stendalen also host the potential for Nickel (Ni), Copper (Cu) and Platinum Group Element (PGE) mineralisation with grab samples proving grades of 0.8% Copper (Cu), 0.5% Nickel (Ni) and 0.1% Cobalt (Co).
- **North Sava** - a continuation of the ground held and explored by AEX Gold during 2021 within a newly identified IOCG (Iron Ore, Copper Gold) and Porphyry Copper belt situated in close proximity to the international airport at Narsarsaq. North Sava has provided historical grab samples up to 382 g/t Gold (Au), 3.4% Copper (Cu), 3.7% Zinc (Zn), 100 g/t Silver (Ag), 19% Niobium (Nb), 1.7% Uranium (U), 2.2% Zirconium (Zr).
- **Midternaes** an unconformity and ultramafic hosted nickel, uranium, lead and zinc target within a sublicence adjoining AEX Gold’s Tartoq NP licence and within the Tartoq gold belt in Southwest Greenland.
- **The Paatusoq Rare Earth Element, Niobium, Tantalum, Zirconium project** is a syenite complex that is 20 km in diameter covering an area of >240 km² within an

unexplored section of the Garder Province that also hosts the Kvanefjeld and Tanbreez rare earth projects.

- Numerous gold targets within the Nanortalik gold belt and several identified graphite targets similar to that already being explored by AEX at Nørrearm and GreenRoc at the Amitsoq Project.

Ends

Enquiries:

AEX Gold Inc.

Eldur Olafsson, Director and CEO

+354 665 2003

eo@aexgold.com

Eddie Wyvill, Investor Relations

+44 (0) 7713 126727

ew@aexgold.com

Stifel Nicolaus Europe Limited (Nominated Adviser and Broker)

Callum Stewart

Simon Mensley

Ashton Clanfield

+44 (0) 20 7710 7600

Panmure Gordon (UK) Limited (Joint Broker)

John Prior

Hugh Rich

Dougie Mcleod

+44 (0) 20 7886 2500

SI Capital Limited (Joint Broker)

Nick Emerson

Charlie Stephenson

+44 (0) 1483 413500

Camarco (Financial PR)

Billy Clegg

Emily Hall

Lily Pettifar

+44 (0) 20 3757 4980

For Company updates:

Follow @AexGold on Twitter

Follow AEX Gold Inc. on LinkedIn

Further Information:

About AEX

AEX's principal business objectives are the identification, acquisition, exploration and development of gold properties in Greenland. The Company's principal asset is a 100%

interest in the Nalunaq Project, an advanced exploration stage property with an exploitation licence including the previously operating Nalunaq gold mine. The Company has a portfolio of gold assets covering 7,615.85km², the largest portfolio of gold assets 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 Company's current expectations regarding future events and the future growth of the Company'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 Company'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 Company'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 Company and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Company 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 contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 on Market Abuse ("UK MAR"), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and Regulation (EU) No. 596/2014 on Market Abuse ("EU MAR").

Qualified Person Statement

The technical information presented in this press release has been approved by James Gilbertson CGeol, VP Exploration for AEX Gold and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101