ACQUISITION OF STRATEGIC MINERAL LAND PACKAGE

12 May 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

DISCLAIMER AND TECHNICAL INFORMATION

The information contained herein has been provided solely for information purposes and does not purport to be comprehensive or contain all the information that may be required by recipients to evaluate AEX Gold, Inc (the "Company"). The presentation and the information contained in it has not been independently verified and no reliance should be placed on it or the opinions contained within it. In furnishing the presentation, the Company reserves the right to amend or replace the presentation at any time and undertakes no obligation to provide the recipient with access to any additional information. The Company may, but shall not be obliged to, update or correct the information set forth in the presentation or to provide, update or correct any additional information.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or any of its directors, officers, partners, employees, agents or advisers, or any other person, as to the accuracy or completeness of the presentation or the information contained herein. Accordingly, except in the case of fraud, no responsibility or liability (direct, indirect, consequential or otherwise) is accepted by any of them for the information or opinions contained in, or for any errors, omissions or misstatements (negligent or otherwise) in, the presentation.

This presentation does not constitute a prospectus or offering memorandum or offer in respect of any securities and should not be considered as a recommendation by the Company, its affiliates, representatives, officers, employees or agents to acquire an interest in the Company. The presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution, form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment or engage in any investment activity whatsoever relating to any securities. The issue of the presentation shall not be taken as any form of commitment on the part of the Company to proceed with any transaction.

The contents of this presentation have not been approved by any person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"). Reliance on the presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which the presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

The presentation includes certain "forward-looking statements". All statements other than statements of historical fact included in the presentation, including without limitation statements regarding the future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to pursuing successful production and exploration programs, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, risks related to the ability to raise additional capital proposed expenditure for exploration work and general and administrative expenses, international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and other precious and non-precious metals. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Recipients of the presentation outside the United Kingdom should inform themselves about and observe any applicable legal restrictions in their jurisdiction which may be relevant to the distribution, possession or use of the presentation and recognise that the Company does not accept any responsibility for contravention of any legal restrictions in such jurisdiction. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or under the securities legislation of any state of the Unites States nor under the relevant securities laws of Australia, Canada, Japan or the Republic of South Africa and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

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

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.

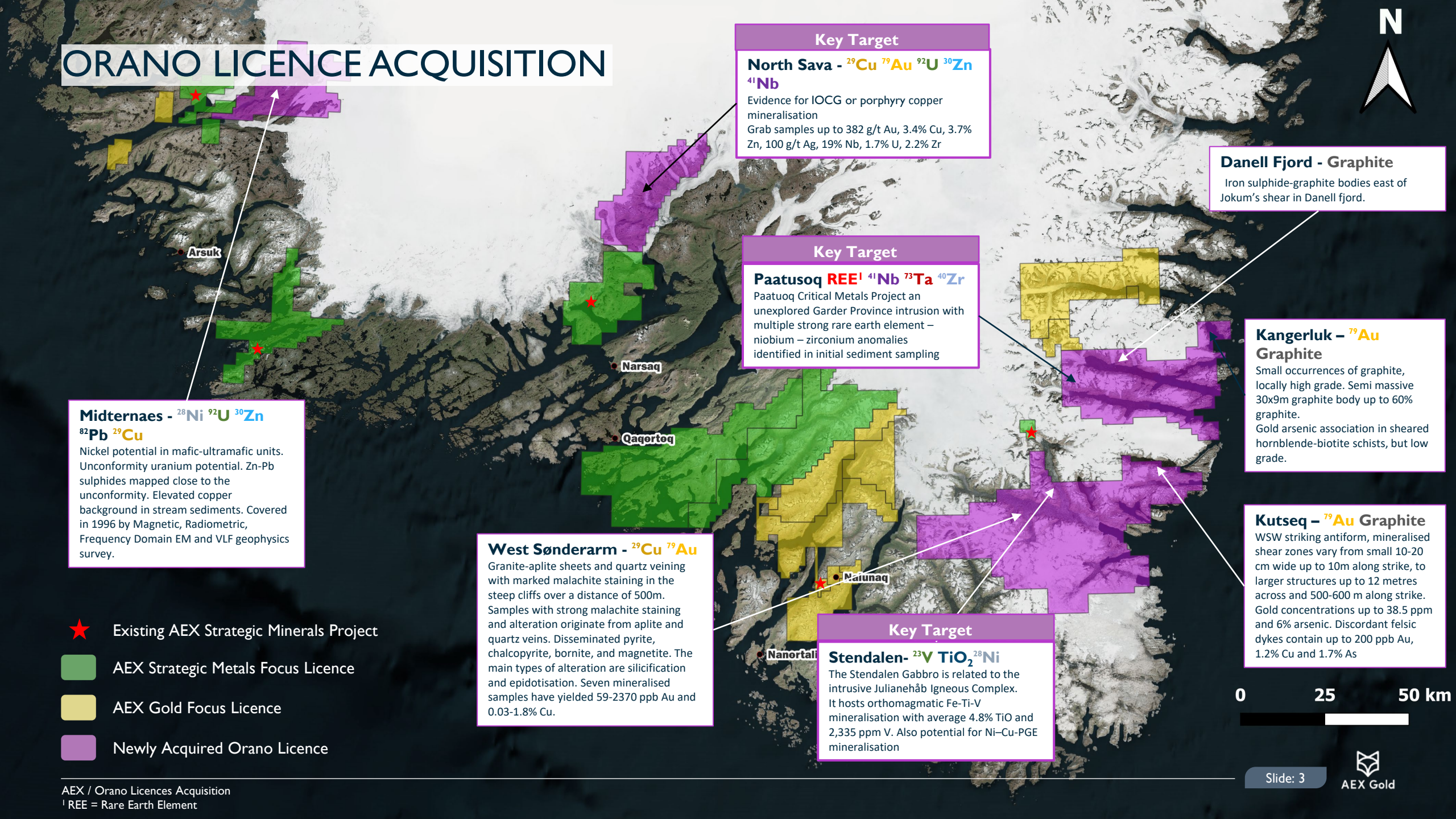
ACQUISITION HIGHLIGHTS

AEX Gold becomes largest acreage holder in Southern Greenland

- Significant 3,527.75 km^2 strategic mineral licence area acquired from Orano, taking total land package to 7,615.85km^2, making the Company 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 their increasing demand for use in the global energy transition
- 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 the globes rare earth element reserves, however, the European Commission estimates that with further exploration this number could increase to as high as 9.2%
- Existing AEX infrastructure, such as the 50 Personnel Exploration Camp at Nalunaq will be leveraged to explore and potentially develop the acquired licenses

* Subject to approval of the Greenland Government

ORANO LICENCE ACQUISITION



Key Target

North Sava - ^{29}Cu ^{79}Au ^{92}U ^{30}Zn ^{41}Nb

Evidence for IOCG or porphyry copper mineralisation
Grab samples up to 382 g/t Au, 3.4% Cu, 3.7% Zn, 100 g/t Ag, 19% Nb, 1.7% U, 2.2% Zr

Danell Fjord - Graphite

Iron sulphide-graphite bodies east of Jokum's shear in Danell fjord.

Key Target

Paatusoq REE[I] ^{41}Nb ^{73}Ta ^{40}Zr

Paatuoq Critical Metals Project an unexplored Garder Province intrusion with multiple strong rare earth element – niobium – zirconium anomalies identified in initial sediment sampling

Kangerluk – ^{79}Au Graphite

Small occurrences of graphite, locally high grade. Semi massive 30x9m graphite body up to 60% graphite.
Gold arsenic association in sheared hornblende-biotite schists, but low grade.

Midternaes - ^{28}Ni ^{92}U ^{30}Zn ^{82}Pb ^{29}Cu

Nickel potential in mafic-ultramafic units. Unconformity uranium potential. Zn-Pb sulphides mapped close to the unconformity. Elevated copper background in stream sediments. Covered in 1996 by Magnetic, Radiometric, Frequency Domain EM and VLF geophysics survey.

West Sønderarm - ^{29}Cu ^{79}Au

Granite-aplite sheets and quartz veining with marked malachite staining in the steep cliffs over a distance of 500m. Samples with strong malachite staining and alteration originate from aplite and quartz veins. Disseminated pyrite, chalcopyrite, bornite, and magnetite. The main types of alteration are silicification and epidotisation. Seven mineralised samples have yielded 59-2370 ppb Au and 0.03-1.8% Cu.

Kutseq – ^{79}Au Graphite

WSW striking antiform, mineralised shear zones vary from small 10-20 cm wide up to 10m along strike, to larger structures up to 12 metres across and 500-600 m along strike. Gold concentrations up to 38.5 ppm and 6% arsenic. Discordant felsic dykes contain up to 200 ppb Au, 1.2% Cu and 1.7% As

Key Target

Stendalen- ^{23}V TiO_2 ^{28}Ni

The Stendalen Gabbro is related to the intrusive Julianehåb Igneous Complex.
It hosts orthomagmatic Fe-Ti-V mineralisation with average 4.8% TiO and 2,335 ppm V. Also potential for Ni–Cu-PGE mineralisation

★ Existing AEX Strategic Minerals Project

AEX Strategic Metals Focus Licence

AEX Gold Focus Licence

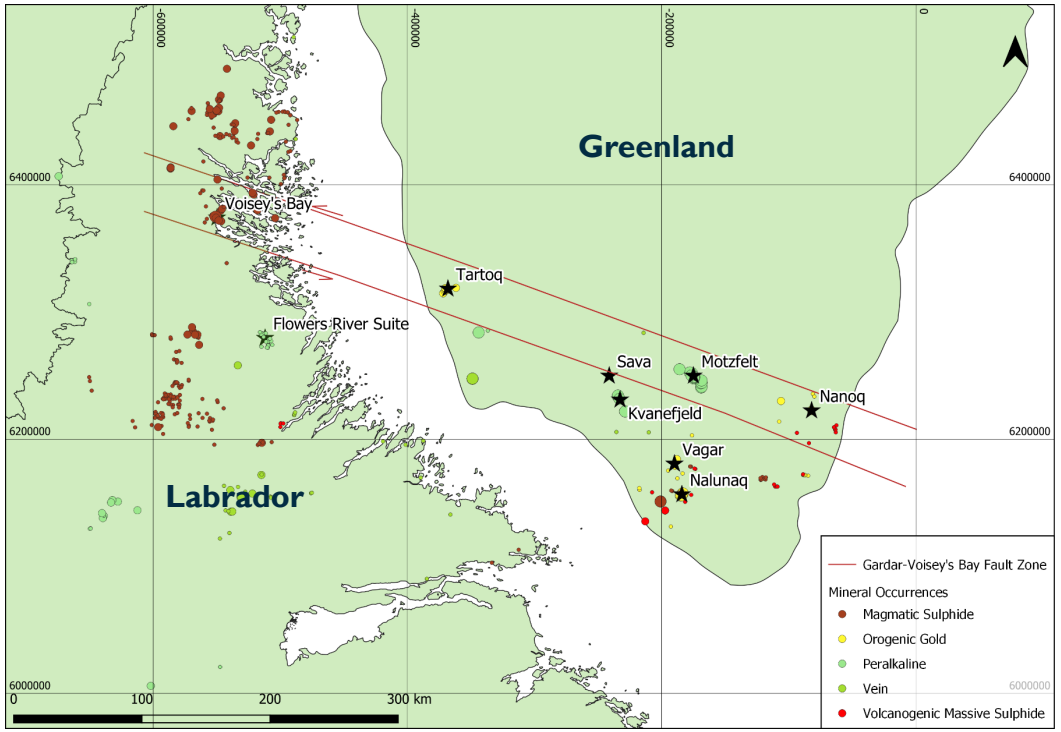
Newly Acquired Orano Licence

AEX / Orano Licences Acquisition
[I] REE = Rare Earth Element

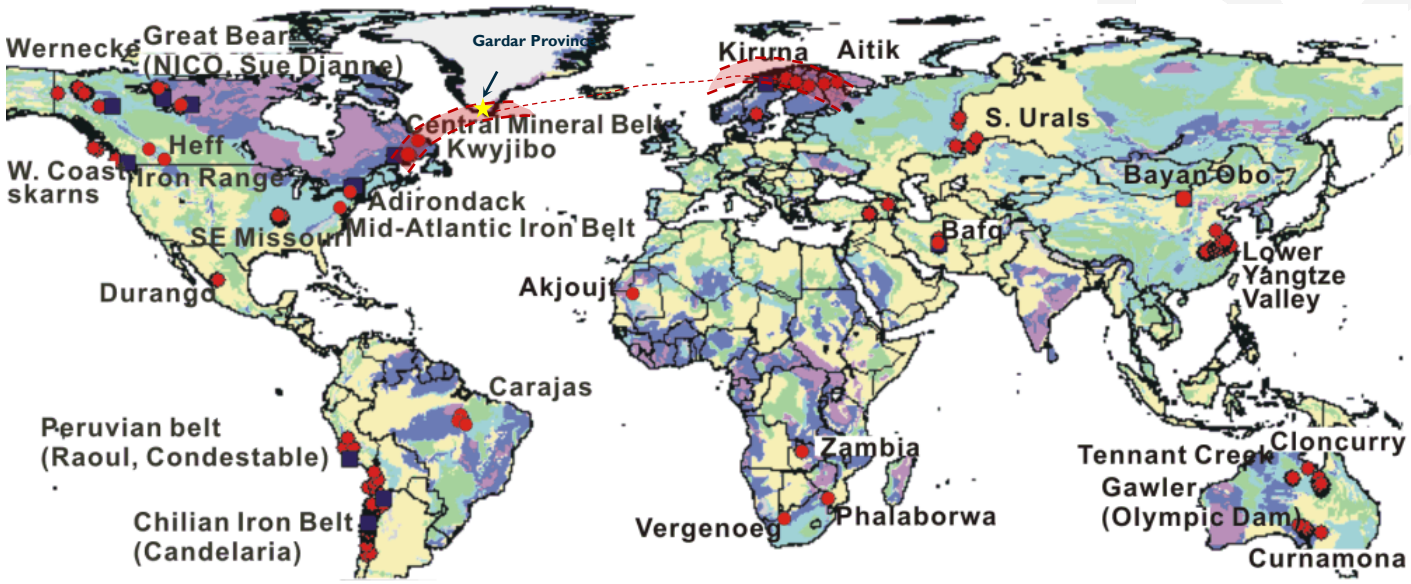
AEX Gold

SOUTHERN GREENLAND GEOLOGICAL CONTEXT

Southern Greenland hold strong geological ties with Eastern Canada and Europe – AEX have termed this the Laurasian Mineral Belt



Greenland-Labrador Geological reconstruction – *AEX Mineral System Model*



Global Distribution of IOCG Districts Illustrating the Potential Correlation Between Kiruna, Greenland and Central Mineral IOCG Belts, Laurasian Mineral belt – *after L. Corriveau*

- AEX has combined the regional gravity and magnetic data sets as well as structural interpretation, occurrence data and geochronology data from across Canada, Greenland and Northern Europe to understand the metallogenic architectural framework that controls mineral deposits in the region.
- As part of this AEX are producing a number of geological reconstructions to understand the relationships between mineral belts and deposit styles. This will then guide AEX's regional exploration and focus efforts on the most prospective ground.
- AEX's Mineral System modelling has highlighted the geodynamic relationship between Greenland and NE Canada across structures, deposits and mineral belts and how the Gardar-Voisey's Bay Fault Zone highlights the potential for strategic mineral mineralization across Southern Greenland.
- The newly acquired licenses all lie within the prospective corridor of the Gardar-Voisey's Bay Fault Zone, terms the Laurasian Mineral Belt.

STENDALEN ^{23}V TiO_2 ^{28}Ni

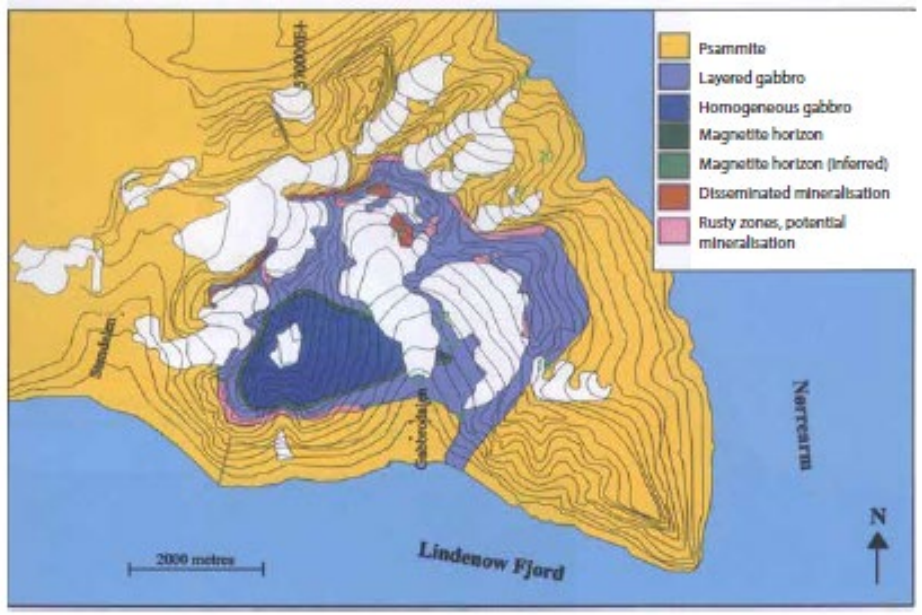
Multiple Critical Metal Mineral Occurrences

The Orano MEL 2021-11 licence contains the **Stendalen** Titanium – Vanadium project, a large horizontally layered intrusion around 8 km in diameter, and several hundred meters thick.

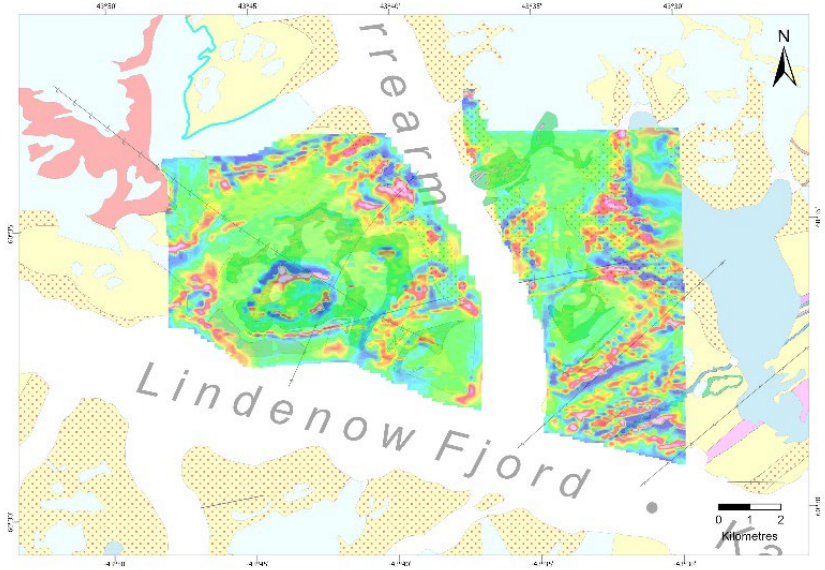
This intrusion host a **magnetite-rich zone,** which is up to 20m thick. This zone contains magnetite, ilmenite, and other sulphides. Historic sampling of the magnetite-rich zone produced samples containing 20 vol% ilmenite, 10 vol% magnetite and 5 vol% pyrrhotite and accessory chalcopyrite.

With a concerted exploration effort, this target holds the potential to host multimillion tonne resource of titanium oxide and vanadium oxide.

Stendalen also has the potential for **Ni–Cu-PGE** mineralisation around the edges of the intrusion. Graphite is also abundant in some of the semi-massive sulphide-bearing layers in the contact zone between the intrusive and the surrounding metasedimentary host rock.



Geological map showing the Stendalen Gabbro and the associated mineralization horizon. Modified after Swlateki (1998).



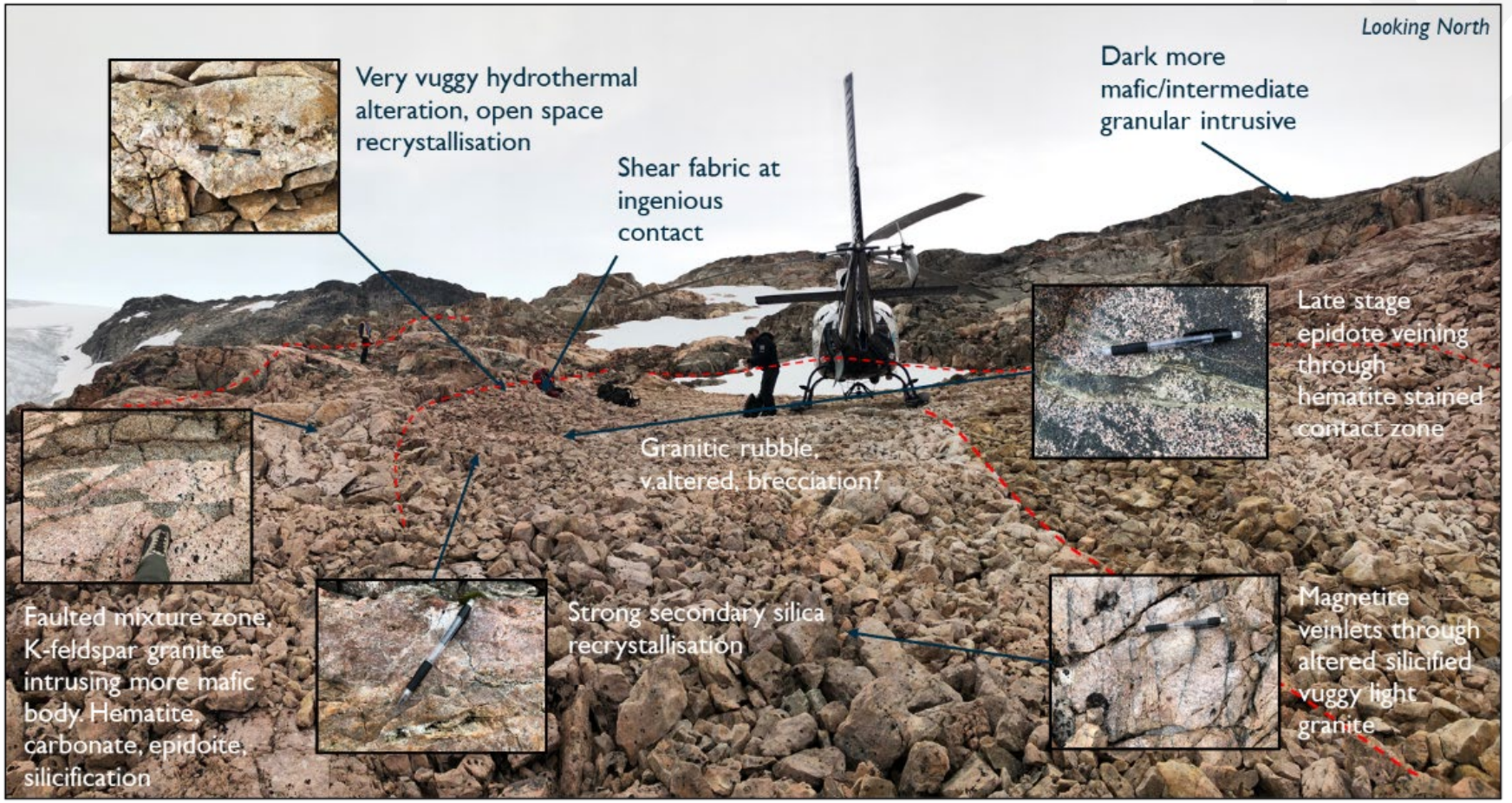
Local airborne geophysics results over Stendalen

NORTH SAVA ^{29}Cu ^{79}Au ^{92}U ^{30}Zn ^{41}Nb

Multiple Critical Metal Mineral Occurrences

Orano also hold the MEL 2020-41 licence immediately north of AEX's Sava IOCG target. 2021 reconnaissance exploration in this unexplored area, termed **North Sava,** showed numerous intrusive bodies with late stage potassic alteration hosting large-scale mineralizing systems.

Coupled with Sava, this provides AEX with a continuous 65km long prospective iron oxide copper gold belt



Geological summary of an area of wide spread potassic alteration observed by AEX in North Sava, (2021)

PAATUSOQ REE ^{41}Nb ^{73}Ta ^{40}Zr

Part of the Gardar Province, which hosts the two largest REE deposits outside China, Kvanefjeld and Tanbreez. Paatusoq has seen no commercial exploration, but hosts >2,500 vertical meters bodies similar to these two world class REE projects and is associated with REE and niobium anomalies

www.aexgold.com

CONTACT US

AEX GOLD INC

3400 One First Canadian Place, PO Box 130, Toronto, On, M5X 1A4, Canada

Eldur Olafsson, Chief Executive Officer

AEX Gold

AIM: AEXG; TSXV: AEX

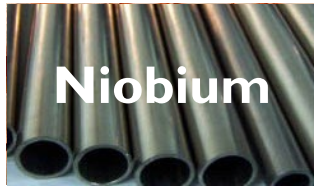
REFERENCES

STRATEGIC MINERAL OFFERING WITHIN NEW LICENCES

^{29}Cu

Primarily used in electronics and construction. Largest producers are Chile and Peru (37% combined of world production, 2021)

World production 21 million tonnes in 2021. Consumption expected to increase to 31.1 million tonnes by 2030



^{41}Nb

Used predominately as an alloying element for steel and superalloys used in aerospace and high-tech applications. Largest producer is Brazil, ~88% of 75,000 tonnes produced worldwide in 2021

Currently listed on the European Commission Critical Raw Materials List

^{73}Ta

Predominately used in electronic capacitors and semiconductors, of which there is a global shortage

Largest global producer is the DRC ~33% of 2,1000 tonnes produced worldwide in 2021

Currently listed on the European Commission Critical Raw Materials List

^{23}V

Used as an alloying element within the steel, allowing steel to be used in specialist industries

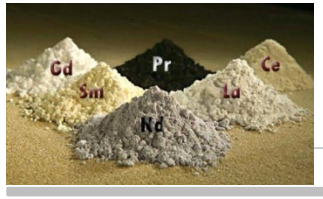
Largest producer is China, ~66% of 110,000 tonnes produced worldwide in 2021

Currently listed on the European Commission Critical Raw Materials List

TiO_2

Used as a white pigment in paints, plastics, and other products.

Mainly produced from Ilmenite, of which China is the largest producer globally, ~ 35% of 8.4 million tonnes worldwide in 2021



REE

Rare Earth Elements are used in catalysts and high strength magnets and critical for the global energy transition

Largest producer globally is China, ~ 60% of 280,000 REO tonnes produced worldwide in 2021

Currently listed on the European Commission Critical Raw Materials List

AEX Gold

REFERENCES

- USGS Mineral Commodity Summaries 2022 (https://pubs.usgs.gov/periodicals/mcs2022/mcs2022.pdf)
- https://www.kitco.com/news/2021-06-08/Global-refined-copper-demand-to-rise-31-by-2030-report.html
- European Commission - Greenland's Raw Materials Potential and the EU Strategic Needs," Memo 12–428, Brussels, June 13, 2012