AEX Gold

("**AEX**" or the "**Corporation**")

2021 Exploration Results Materially Increase the Vagar Ridge Gold Discovery with Sample Results of up to 86.7g/t Gold

Five additional significant targets with similar geological characteristics within 50 km long structural corridor with results up to 9.25g/t gold identified

TORONTO, ONTARIO – May 9, 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 4,090 km^2 in Southern Greenland, is pleased to announce results of its 2021 exploration campaign across the Vagar licence, South Greenland.

Vagar is a large gold exploration licence containing multiple high priority targets including the 'Vagar Ridge' in the heart of the Nanortalik Gold Belt in close proximity to the Corporation's flagship Nalunaq project. The 2021 program comprised Mineral System Modelling, high resolution airborne geophysics, surface hyperspectral imagery and reconnaissance sampling designed to assess, define and prepare a number of key targets for more substantial exploration into 2022.

References to figures and tables relate to the version visible in PDF format on the website by clicking the link below: https://www.aexgold.com/investors/regulatory-news-alerts/#tsx-news

Highlights

- The exploration results more than double the Vagar Ridge footprint, confirming its potential to be a multi-million ounce prospect. As a result of the 2021 exploration results, AEX believes that Vagar Ridge may host up to four Orogenic gold veins with new rock chip samples giving up to 86.7 g/t gold.
- The 2021 program included hyperspectral imaging, reconnaissance sampling and a 385 km^2 high resolution airborne magnetic survey, interpreted by SRK Consulting, which has defined a significant deformation zone which extends for more than 50 km across the licence and into AEX's neighbouring licences, highlighting five further high priority targets.
- Vagar Ridge was historically sampled and drilled across 2km discovering up to 2,533 g/t gold in vein material and 13m at 70.1 g/t gold from follow up channel sampling and a core drilling program*. It also identified granodiorite-hosted mineralisation up to 14.4 g/t gold therefore opening up the potential for a large scale Intrusion Related Gold mineralisation.
- 2021 results also confirmed gold mineralisation within the host rock, verifying the presence of widespread granodiorite-hosted mineralisation including 9.25 g/t gold in scree samples from a previously unexplored northern target.

- Ground-based hyperspectral imaging, a powerful tool for areas with limited vegetation such as in Southern Greenland, is proving to be an effective method for identifying hydrothermal alteration and altered granodiorite, the preferential host of both Orogenic and Intrusion Related Gold mineralisation in the Vagar licence.

**Refer to announcement by Nuna Mineral A/S on 28th August 2013 titled "NunaMinerals intersects exceptional high-grade gold mineralisation during follow-up drilling and channel sampling at their Vagar Gold Prospect, South Greenland"*

Eldur Olafsson, CEO of AEX, commented:

"The 2021 results from our Vagar licence, just 25km north of Nalunaq, are extremely encouraging. It was always our belief that the 'Vagar Ridge' discovery had the potential to be significantly larger than the previously mapped extent of ~2km. With the conclusion of our exploration studies in 2021, this has materially increased in footprint with not only Orogenic but also Intrusion Related Gold mineralisation potential.

At Nalunaq, the Mineral Resource is hosted in one Orogenic vein while at Vagar Ridge our studies have suggested the potential for multiple mineralised veins as well as mineralised granodiorite host rock. If this proves to be the case, we believe Vagar Ridge has the potential to become a globally significant discovery. We aim to further test the size and prospectivity of this target during the 2022 season.

Additionally, we have discovered five further prospects over the Vagar Licence with similar structures and alteration as seen at Vagar Ridge, and these will also be the focus of further exploration.

Our mineral system model and geophysical interpretations continue to highlight that we are sitting on a highly prospective land package that is associated with regional scale geological systems that link Southern Greenland to North-East Canada and Europe.

The growing potential in our portfolio is happening with the backdrop of Greenland emerging as a strategically important, sustainable, low risk OECD jurisdiction for gold and other mineral extraction."

Discussion on Results

The Vagar licence is situated 25km north of the Nalunaq project and AEX's exploration camp and centre of operations.

Historical exploration on the Vagar Ridge target provided initial indications of both Orogenic and Intrusion Related Gold (IRG) mineralisation with up to 2,533g/t gold in auriferous quartz veins and up to 14.4g/t gold in the host granodiorite. This Orogenic mineralisation, similar in style to that seen at Nalunaq, was historically drilled by Nuna Minerals A/S and AEX has been conducting follow up exploration to ascertain the controls and scale of mineralisation, not only in the two identified vein hosted bodies at Vagar Ridge, but also in the granodiorite host and elsewhere across the licence.

The 2021 exploration program included the following activities:

- Mineral System Modelling – an ongoing program to understand the geological context of the Vagar licence and the whole of Southern Greenland to assist in the delineation of prospective areas and critical exploration targeting criteria

- Airbourne Geophysics - ~385 km^2 high definition airborne magnetics and radiometrics flown by New Resolution Geophysics on 100m spaced lines and interpreted by SRK Consulting to provide a structural control and context to mineralisation
- Rock Chip Sampling – 150 rock chip and scree slope samples and 10 stream sediment samples collected and assayed at ALS Geochemistry to target both Orogenic and Intrusion Related Gold mineralisation
- Spectral Imagery – surface spectral images collected across five target areas aimed at mapping exposed hydrothermal alteration associated with gold mineralisation.

AEX's Mineral System Modelling has highlighted the importance of the Vagar area to the controlling geodynamics of the Nanortalik Gold Belt of Southern Greenland. The licence is located on the controlling boundary of an important sedimentary basin within an interpreted subduction-arc system that transects Greenland and into Eastern Canada. It is also an important intersection point of a number of key deep structures (translithospheric faults) that acted as the plumbing for gold mineralisation of the region. Sedimentary basins within a subduction-arc system can be significant sites of Orogenic or IRG gold mineralisation as they are often locations of structural reactivation during collisional tectonics.

The licence wide airborne geophysics has allowed AEX to build on this model and has further highlighted a significant deformation zone which extends for more than 50 km across the licence with abundant elevated gold associated with major structural releasing bends. A combination of these two studies has resulted in the identification of six high priority targets with the central target existing over the Vagar Ridge area.

Follow up reconnaissance sampling in the Vagar Ridge area has confirmed the presence of high grade Orogenic style gold mineralisation as well as mineralisation within the granodiorite. Grab samples have returned up to 86.7g/t gold in a newly identified quartz vein system on the eastern flanks of the Vagar Ridge area. These results have allowed AEX to define an advanced gold target of significant size centring on Vagar Ridge. This ~4x3 km target area hosts the previously recognised Orogenic Veins 1 and 2, as well as at least two further auriferous veins and widespread granodiorite mineralisation indicative of an IRG system.

The AEX team has also been assessing this area in terms of logistics ahead of an expected 2022 exploration campaign.

In summary, the key observations from the 2021 results include:

- An understanding of the structural architecture of the region from Mineral Systems modelling that highlights the significance of the Vagar licence area regionally and within the Nanortalik Gold Belt mineral system.
- Confirmation of the presence of multiple high grade Orogenic gold veins in the Vagar Ridge area with grade up to 86.7g/t gold.
- Confirmation of the presence of mineralisation hosted within granodiorites, indicative of IRG style mineralisation at both the Vagar Ridge area and in a newly identified northern target (Tom's Vein area) which returned 9.25 g/t gold.
- Delineation of a 4km by 3km advanced gold target incorporating Orogenic and IRG mineralisation styles across the Vagar Ridge area.
- The identification of six high priority targets hosting favourable structures across a 50km long deformation zone.
- The development of usage of ground based hyperspectral imagery in guiding exploration and therefore the identification of significant structurally controlled hydrothermal alteration signatures at the Vagar Ridge area with repeated signatures also discovered at the John's Lake and Bismuth Valley targets.

AEX continue to review and assess these results both internally and with external consultants and will look to action on the recommendations of this work during the 2022 field season.

Sampling and QAQC Disclosure

All samples were placed into thick Hubco fabric bags with a sample ticket. Each sample bag was sealed and transported from site to an accredited laboratory, ALS Geochemistry, Loughrea, Ireland, for analysis.

Sample preparation scheme PREP-31BY was used on all rock samples. This involves crushing to 70% under 2 mm, rotary split off 1 kg, and pulverizing the split to better than 85% passing 75 microns. Samples were then analysed by 50 g fire assay with Au-AA26 which has a detection limit of 0.01 ppm Au. In addition, all samples were assayed with a 48-element Four-Acid Digestion ICP-MS technique (ME-MS61).

Stream sediment samples were dried and sieved to 2 mm in the field before being sent to the lab, where sample preparation scheme PREP-41 was used on all samples. This involves drying at <60°C/140°F, sieving the sample to -180 micron (80 mesh). Samples were assayed for Au, Pd and Pt by 50 g fire assay with ICP-MS finish using method PGM-MS24 which has detection limits of 0.001 ppm for Au and Pd and 0.005 ppm for Pt. All sediment samples were assayed with a 48-element Four-Acid Digestion ICP-MS technique with super trace detection limits (ME-MS61L).

The QA/QC program of AEX consists of the systematic insertion of certified standards of known gold content and blanks at a rate of 1 in 20 or 5% per QA/QC type. In addition, ALS insert blanks and standards into the analytical process. The average sample mass was 1.12 kg.

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.

Enquiries:

AEX Gold Inc.

Eldur Olafsson, Executive 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
Charlie Dingwall
+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 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 4,090km^2, 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

The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014, and is disclosed in accordance with the Corporation's obligations under Article 17 of those Regulations. Upon the publication of this announcement, this inside information is now considered to be in the public domain.