

2021 NANOQ RESULTS & START OF 2022 FIELD PROGRAMME

14th June 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 NANOQ EXPLORATION RESULTS

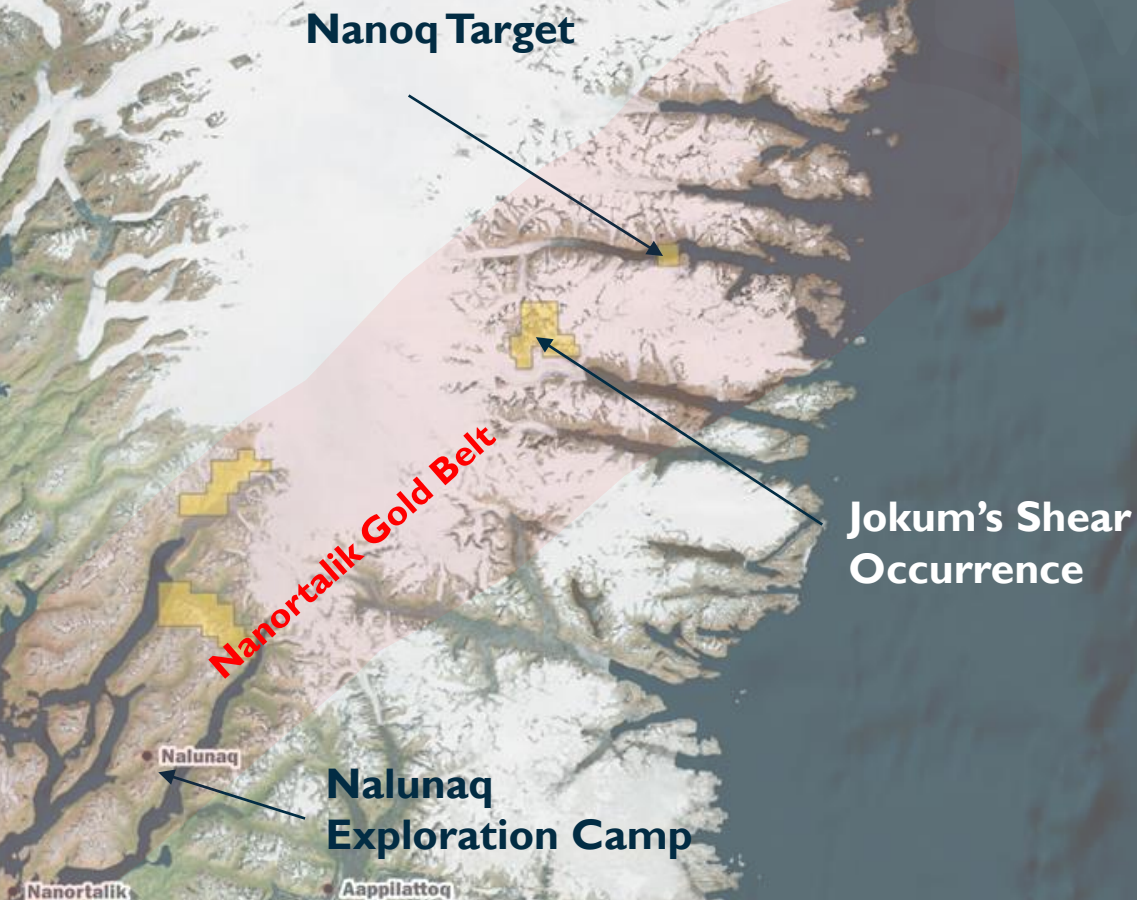
Highlights

- Geological mapping at Nanoq highlight the presence of three key mineralised shear zones with alteration over 20m wide. One of these zones (SZ3) was previously unrecognised therefore increasing the size potential of the target.
- 26 rock samples were collected, returning up to **16.95 g/t Au** in this new zone and infill sampling along SZ1 returned up to **5.65 g/t Au** confirming its potential to host economic resources.
- Mapping highlighted areas of structural thickening and duplication of mineralised zones which holds the potential for greater tonnage and resources close to surface than previously considered.
- Mineralisation is seen to be open along strike to the SW, potentially connecting Nanoq to the Jokum's Shear gold/copper occurrence along a 25km structure. This scale of structure suggests a significant mineralising system capable of hosting numerous deposits.
- Historic channel sampling of SZ1 has returned high grade results with highlights of **175.1 g/t gold** over 0.8 m and **35.4 g/t gold** over 0.95 m, and with grab samples up to **118 g/t gold**. There is also copper in the system with up to **3.83% Cu** in float samples collected by AEX in 2020.
- AEX intend to run a high-resolution geophysical survey across Nanoq and along structure to Jokum's Shear during 2022.
- These results and results from this year's geophysical programme, will provide AEX's with a greatly improved understanding of the geometries and therefore allow for direct targeting of possible high-grade ore shoots in a future maiden drilling programme.

NANOQ EXPLORATION LICENCE LOCATION

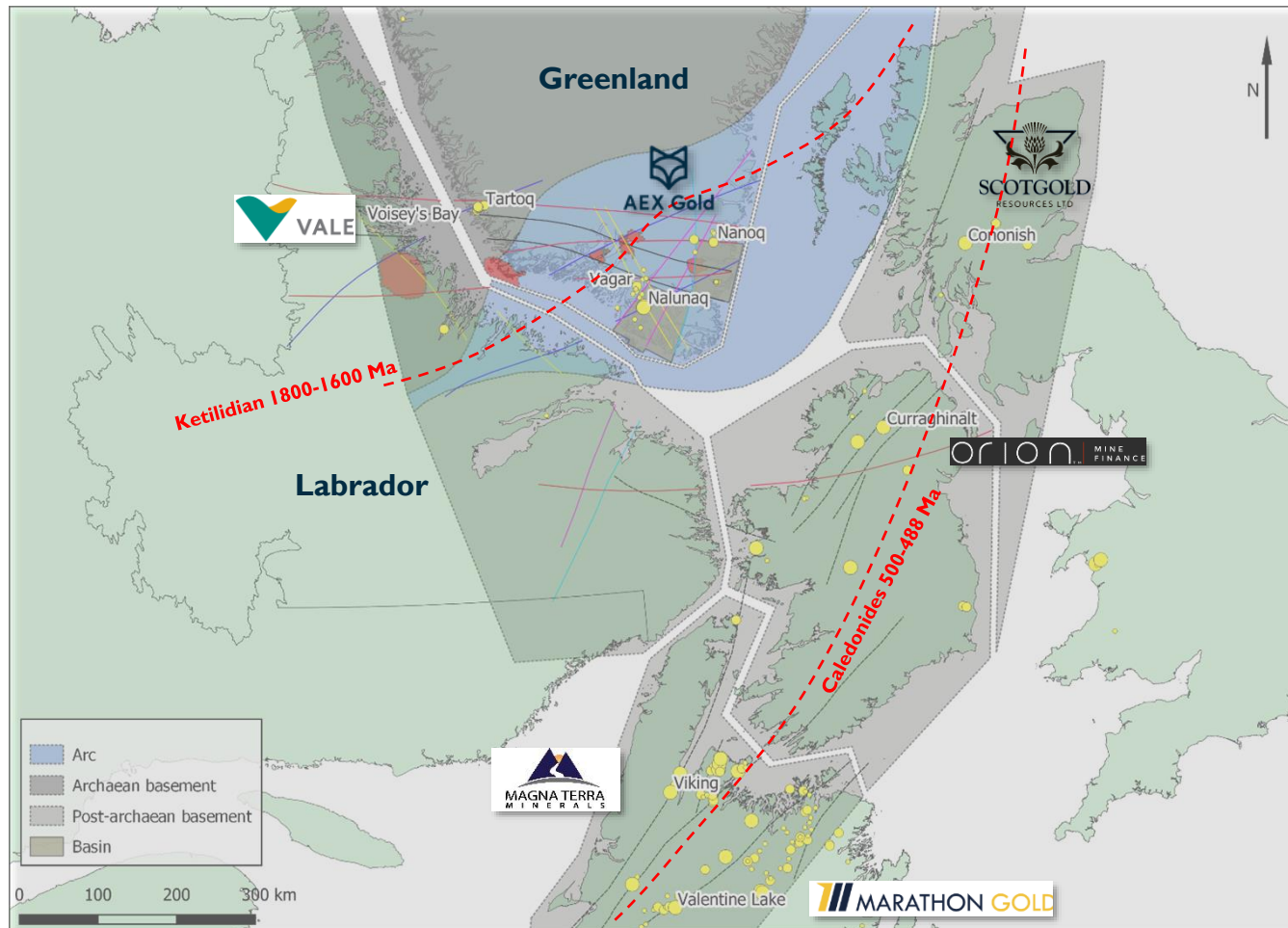
Highly prospective ground on NE side of the exposed Nanortalik Gold Belt

- Nanoq is located 120km NE of Nalunaq within licence 2019-113 and is surrounded by other AEX licences ensuring complete coverage of the prospective areas.
- Previously held by Goldcorp, historic channel sampling has returned high grade results of up to 175.1 g/t gold over 0.8 m and 35.4 g/t gold over 0.95 m. Copper has also been identified in the system with up to 3.83% Cu in float samples collected by AEX in 2020.
- AEX believe the licence to host significant strike extent of Orogenic gold mineralization holding copper credits. Further, its association with the 25km structure linking it to Jokum's Shear hold the potential for multiple gold targets in the expanding area.



SOUTH GREENLAND – A MINERAL SYSTEM

Nanoq Licence located on the boundary of an interpreted basin within a magmatic arc setting between Greenland and Labrador



Initial reconstruction of Canada, Greenland and the modelling of an arc and subduction structure that hosts the key mineral occurrences

- AEX's geologist's ongoing Mineral System modelling has shown the controlling lithospheric architecture of the region. This is important when understanding where mineralizing fluids have focused and deposited gold
- This research has also provided significant evidence for the connection of Greenland's key large-scale faults (Translithospheric Faults), geology and mineral belts to Newfoundland and Labrador
- This defines a significant arc system from Canada, through Greenland and potentially to the British Isles. Within this arc, AEX have defined two basins that may have been important during the deposition of gold mineralisation in the region
- Nanoq is located on the boundary the northern fault to one of these basins and is a key intersection point for a number of Translithospheric Faults
- AEX's geological model aims to provide the Company with a clear understanding of the controls and location of gold mineralisation during various geological events as well as a series of critical search criteria to guide further exploration

THE 2021 NANOQ EXPLORATION PROGRAM

AEX employed a variety of modern exploration techniques during its 2021 exploration programme across the Nanoq target area including:

1. **Mineral System Modelling** – the review of the controlling architecture and likely location of mineralization at Nanoq and through to Jokum's shear as part of a wider scale system model for Southern Greenland.
2. **Structural Mapping** – detailed geological mapping across a ~800m strike extend of Nanoq conducted by SRK Exploration, targeting the controlling structures to mineralization and gaining understanding to the control and geometries on the exposed mineralisation.
3. **Drone Imagery** – the collection of high-resolution imagery and topography across the Nanoq through the use of programmed drones to facilitate geological and structural mapping.
4. **Rock Chip Sampling** – 26 targeted rock chip and grab samples across Nanoq particularly targeting cross structures and parallel zones to those previously reviewed.



Conducting drone imagery across the Nanoq target



SRK Exploration staff conducting detailed structural mapping across Nanoq

NANOQ SURFACE RESULTS AND STRUCTURAL INTERPRETATION

Updated geological and structural interpretations from Nanoq

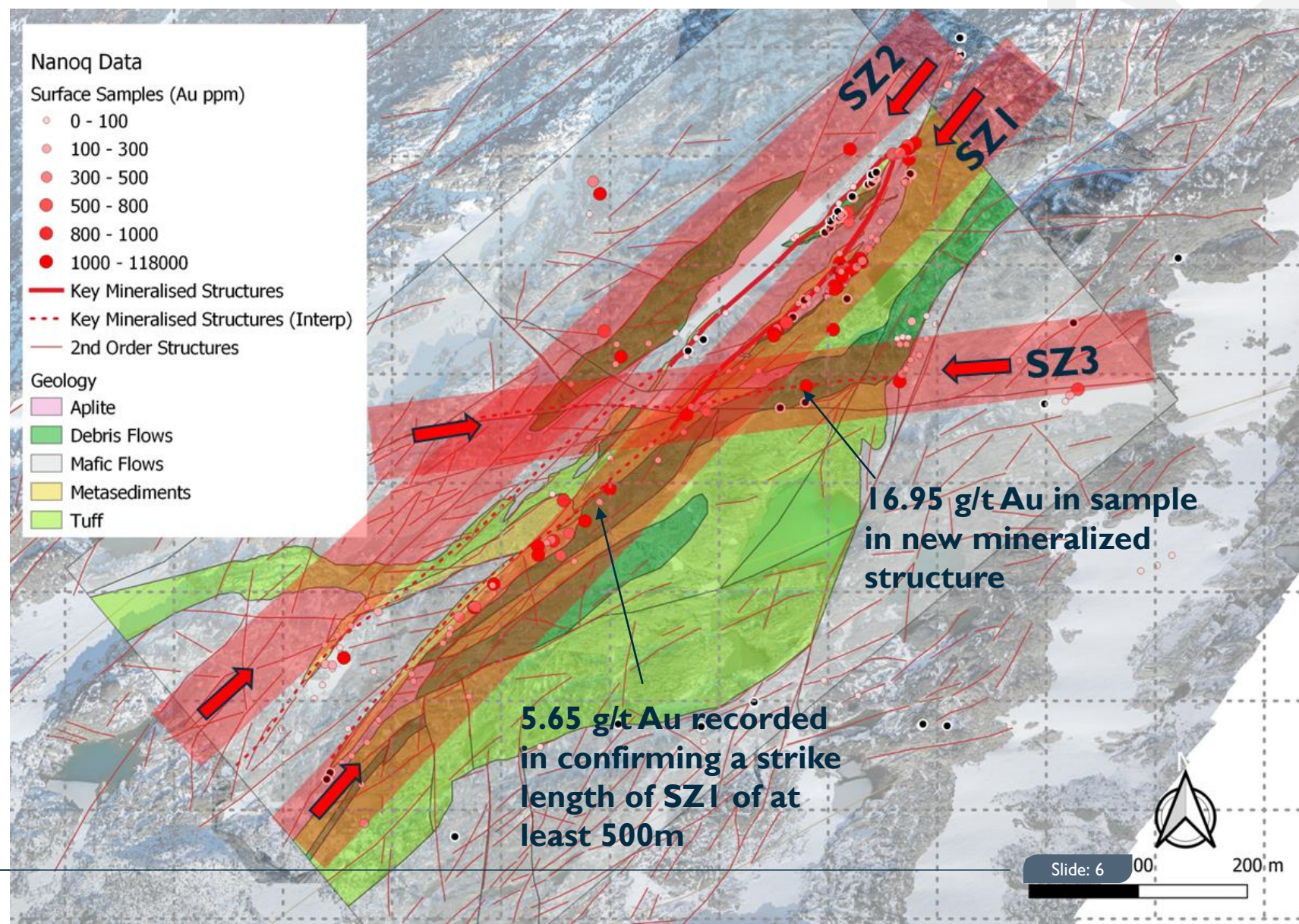
New surface samples identify three key mineralized structures crossing the target with further results of up to 16.96 g/t Au in a newly defined structure – SZ3.

This new discovery further increases the potential that Nanoq hosts a significant near surface orogenic gold deposit.

Detailed structural mapping provides strong evidence for gold mineralisation in quartz veins within a structurally favorable folded volcano sedimentary sequence.

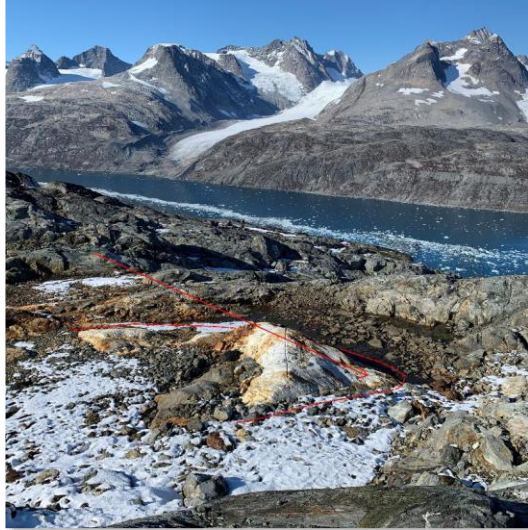
Current hypothesis is that the structural orientations have produced mineralized bodies that are likely to be near vertically plunging.

Structural arrangement is likely to result in localized concentration of quartz veins and vein thickening providing a more robust resource target.



GOLD BEARING QUARTZ VEINING STYLES

Favorable structural region has resulted in multiple gold mineralized vein styles



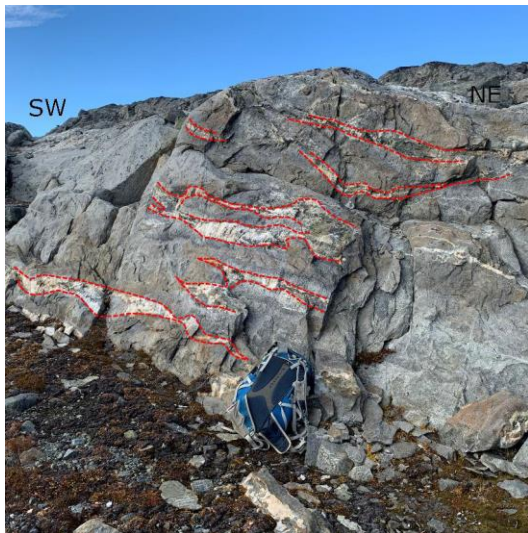
Veining within fold hinges

Veins exploiting fold nose located at the NE extend of the target. Channel samples up to 4.5g/t Au



Near vertical shear hosted laminate veins

Near vertical sheared quartz vein occurring within SZI with 2021 rock chip sample of 5.65g/t Au



Low angle extensional veins

Low angle, discontinuous extensional vein array, displaying a boudinage geometry possibly forming a steep downward plunge



Extensional vein array with folded veining

Fe oxide-stained vein array to the SE of SZI at a contact between debris flows and tuffs. Evidence of veins exploiting fold structures. Note the thickening of the vein material in the hinge zones



NANOQ – JOKUM'S SHEAR STRUCTURAL CORRIDOR

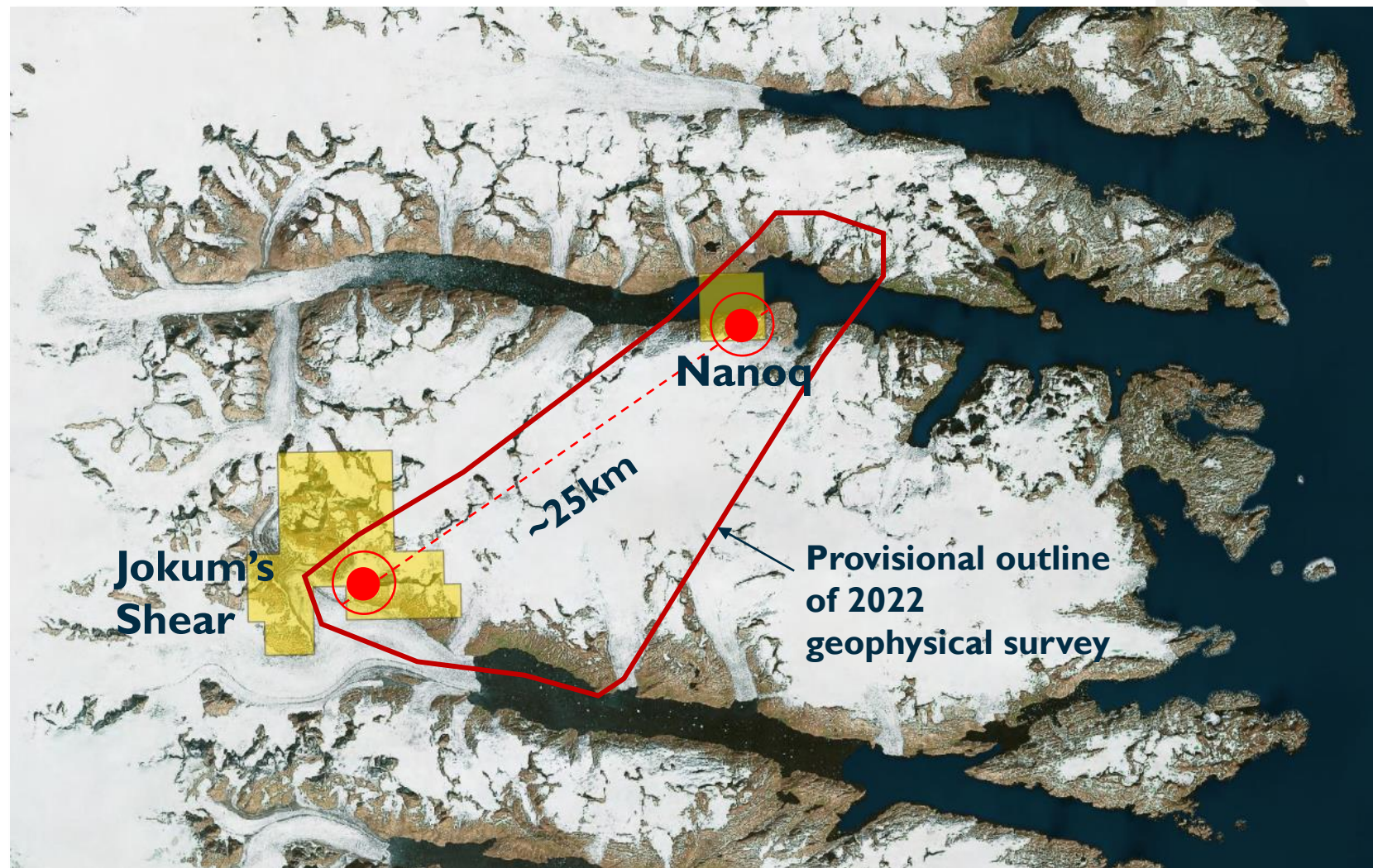
Structural corridor that may control gold mineralization and host multiple targets

Regional mapping, historical geological research, AEX's Mineral System Model and similar geochemical signatures suggest a 25km mineralizing structure connects Nanoq to the Jokum's Shear gold/copper occurrence to the SW.

If confirmed, this structure may be an important control on gold mineralization in the eastern Nanortalik Gold Belt.

AEX hold both the Anoritoq (2020-36) and Siku (222-08) licences that cover this entire structural corridor.

AEX intend to conduct a high resolution airborne geophysical survey across both Nanoq and Jokum's shear during the 2022 field season.





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2022 FIELD SEASON
PROGRESS

AEX 2022 EXPLORATION PLAN



North Sava

Detailed geophysical programme and mapping north from Sava



Sava

Scout drilling on three priority target



Paatusoq

Reconnaissance mapping and sampling



Nanoq

Detail geophysical surveys to refine scale and structure



Vagar Ridge

Helicopter supported drilling to assess scale



Kobberminebugt

Reconnaissance mapping and sampling around Josva mine



Stendalen

ZTEM Geophysics survey and Ni/Cu sulphide assessment










Nalunaq

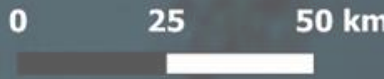
Infill and extension drilling at Valley Block, UG assessment for Mountain Block Potential



Eagle's Nest

Reconnaissance mapping and sampling

-  Structural/geological mapping
-  Geological Reconnaissance
-  Airborne Geophysics
-  Ground Geophysics
-  Hyperspectral Imagery
-  Sampling/Geochemistry
-  Resource/Exploration Drilling



UPCOMING NEWSFLOW

An ambitious exploration programme for 2022 focused on Nalunaq and exploration across both gold and strategic metal portfolios

		Q3 2022			Q3 2022			Q4 2022			Q1 2023		
Months		Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Resource Definition	Nalunaq							Results					
Bulk Sample Preparation/Design Work											Update		
Vagar Ridge Drilling	Gold Exploration							Results					
Nanoq Geophysics								Results					
Vagar Licence Exploration								Results					
Sava Drilling / Exploration	Strategic metal Exploration							Results					
North Sava Geophysics								Results					
Stendalen Exploration (Currently reviewing options)													
Kobberminebugt Exploration								Results					
Regulatory Announcements				AGM		IH results		Q3 Results					

EXPLORATION FOCUS FOR 2022

General details on the 2022 exploration programmes

Project	Commodity	Deposit Model	2022 Exploration Objectives
Nalunaq	⁷⁹ Au	Orogenic Gold	Infill and extension drilling within the Valley Block drilling on two new drill access road up dip from the 2021 drilling Underground assessment of the Target and Mountain Blocks
Vagar Ridge	⁷⁹ Au	Orogenic Gold/IR	Helicopter supported core drilling to assess scale of discovery and prepare for resource focused drilling in 2023
Vagar Licence	⁷⁹ Au	Orogenic Gold/IR	Reconnaissance work and further hyperspectral assessment of 5 further high priority targets developed from 2021.
Sava	²⁹ Cu ⁷⁹ Au ³⁰ Zn	IOCG	Scout drilling on 3 high priority targets and further ionic geochemistry to expand targets
North Sava	²⁹ Cu ⁷⁹ Au ³⁰ Zn	IOCG	Continuation of geophysical survey from Sava north, reconnaissance mapping and sampling
Nanoq	⁷⁹ Au ²⁹ Cu	Orogenic Gold	Geophysical surveys to refine scale and structure
Stendalen	²³ V TiO ₂	Layered Intrusion	ZTEM geophysical survey. Selection of drill targets, assess Ni-Cu potential
Eagle's Nest	⁷⁹ Au	Orogenic Gold	Reconnaissance mapping and sampling
Kobberminebugt	²⁹ Cu	Skarn	Reconnaissance mapping and sampling around Josva and assessment of new target



Drilling



Geophysics



Geological Reconnaissance

NALUNAQ INFILL DRILLING & ROAD CONSTRUCTION COMMENCED

Infill core drilling has commenced on the Valley Block of Nalunaq and road construction for extension drilling ~ 50% complete

Infill drilling with two rigs within the Valley Block targeting increased geological confidence.



Construction activities on two mountain drill roads extending access to allow expanded resource drilling on the Valley Block



MAIDEN CORE DRILLING PROGRAMME AT SAVA COMMENCED

First core drilling at Sava targeting scout drilling on interpreted targets from 2021 exploration activities



Additional rock chip and ionic soil sampling programmes following up around key targets identified by AEX in 2021.

Strongly malachite stained and altered granites with IOCG geochemical signatures.

Scout core drilling on Target West, Sava IOCG target. Malachite (copper) stained and sulphide veined granites in first core



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