2021 REGIONAL EXPLORATION PROJECTS

October 2021

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. 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

AEX Gold

A STRATEGY FOR SUCCESSFUL DISCOVERY

AEX'S DISCOVERY STRATEGY

1. **Build a successful discovery and exploration team**
   Shape a committed, energetic and experienced discovery team with access to significant geological data sets, world experts and technical advisors.

2. **Employ an innovative strategy**
   Drawing upon the latest advances in the exploration sector across a safe exploration Search Space with high data quality and quantity.

3. **Expand the potential of Nalunaq**
   Through the re-evaluation of the emplacement models while drilling to test or adapt theories.

4. **Grow a diverse portfolio of projects**
   Conduct an ambitious advanced exploration programme on multiple fronts to progress a growing gold and strategic metal portfolio towards 2022 drill targets.

5. **Generate new targets**
   Target generate across AEX's significant licence footprint aimed to elevate targets into advanced exploration programmes.

THE AEX EXPLORATION & DISCOVERY TEAM

A growing team with a focus on excellence in exploration and project generation

James Gilbertson, *MCSM, CGeol*
VP Exploration
+20 years experience in corporate strategies, project due diligence, target generation, exploration design, Mineral Exploration and Resource development and asset valuations. Former Managing Director of SRK Exploration

Will Gray, *MCSM*
Greenland Exploration Manager
+5 years experience of operating and managing exploration across Greenland

Aaju Simonsen *MSc*
Project Geologist
10 years Greenland field work experience

Jascha Wille, *MSci*
Project Geologist
Prior experience at Greenland Ruby

Jane Lund Plesner, *MSc*
Project Geologist
Prior experience with Greenland Institute of Natural Resource

Denis Schlatter
Greenland Specialist
Helvetica Exploration Services

Henrik Sabra
Geophysical Advisor
Vanguard Geophysics

Martin Pittuck
Mineral Resource Advisor
SRK Consulting

GREENLAND – EUROPE'S NEXT FRONTIER

12 Active Explorers Across 8 Commodities

Government supportive of the mining industry to diversify economy with exploration budgets doubling from 2020-2021

Following glaciation, exceptional bedrock exposure, with very little vegetation

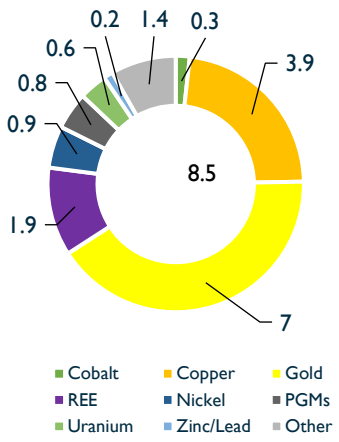
AEX has access to a huge database, representing decades of exploration data

Host 1.5% of Global REE Reserves with Significant Further Potential

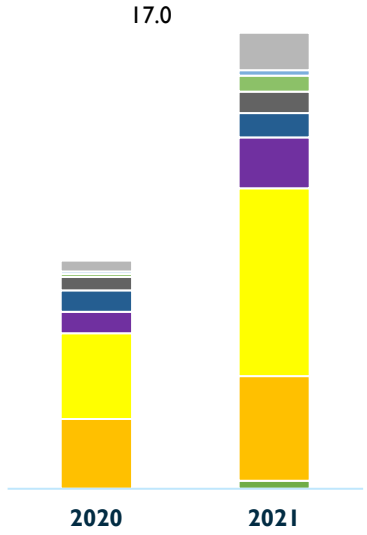
Recently accepted as a Member of The European Raw Materials Alliance (ERMA)

Recent Exploration Investment from Rio Tinto and Anglo American

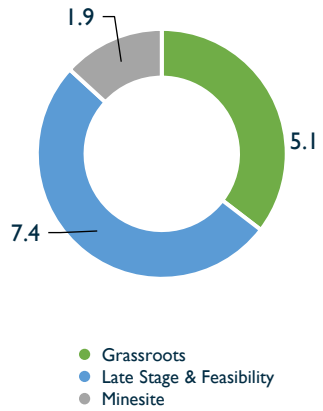
Exploration Expenditure by Commodity



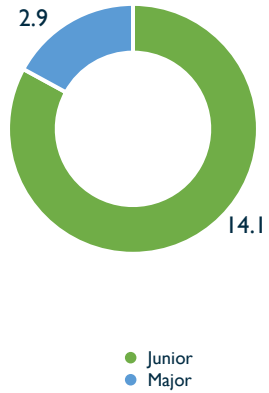
Exploration Expenditure Growth by Year



Exploration Expenditure by Stage



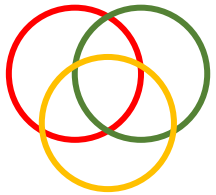
Exploration Expenditure by Company Type



(Source – S&P Capital IQ, 2021 figures in US$m)

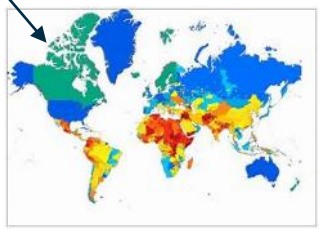
GREENLAND – MODERN EXPLORATION IN UNDEREXPLORED TERRAINS

Working in a safe exploration search space, AEX are embracing the latest innovation, theories and technologies towards new discoveries



Modern exploration attemps to generate discovery by being a frontier operator in an open exploration Search Space

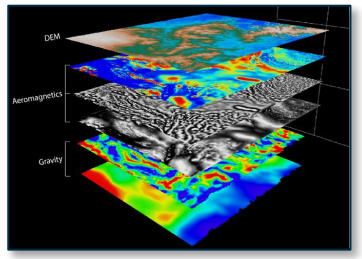
Mature districts = Exploration at depth



Juristictional Search Space = Exploration in high risk regions

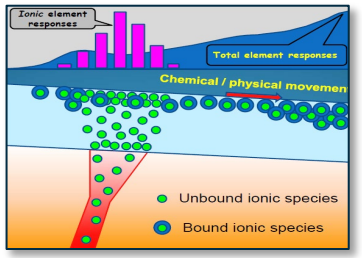
Greenland benefits from being a low-risk jurisdiction highly underexplored with significant discovery potential.

Examples of the innovative approaches AEX are employing



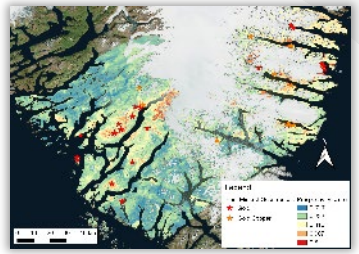
Mineral System Modelling

The initial area selection at continental scales is arguably the most important step in modern mineral exploration since successful identification of fertile regions can compensate for many subsequent errors. AEX have moved away from a pure focus on identification of anomalous ground towards the identification of regions where fertile mineral systems have been in operation with high preservation potential.



Ionic Geochemistry

Ionic geochemistry measures the ion content of samples to define anomalies at surface. These ions have been leached from the primary source, migrated, and then concentrated near the surface. Used to fingerprint ore systems providing a much more constrained response to traditional geochemistry. Used by AEX on a prospect scale once an active mineral system has been identified.



Machine Learning Prospectivity Modelling

AEX have been utilising ML in its exploration since 2018.

The use of AI in data driven machine learning prospectivity, utilizing all data sets and Mineral Systems Models is a powerful new tool in identifying mineral targets at a range of scales. Utilising known mineralization locations allows for software to continually learn by assessing geological patterns in complex data

AEX Gold

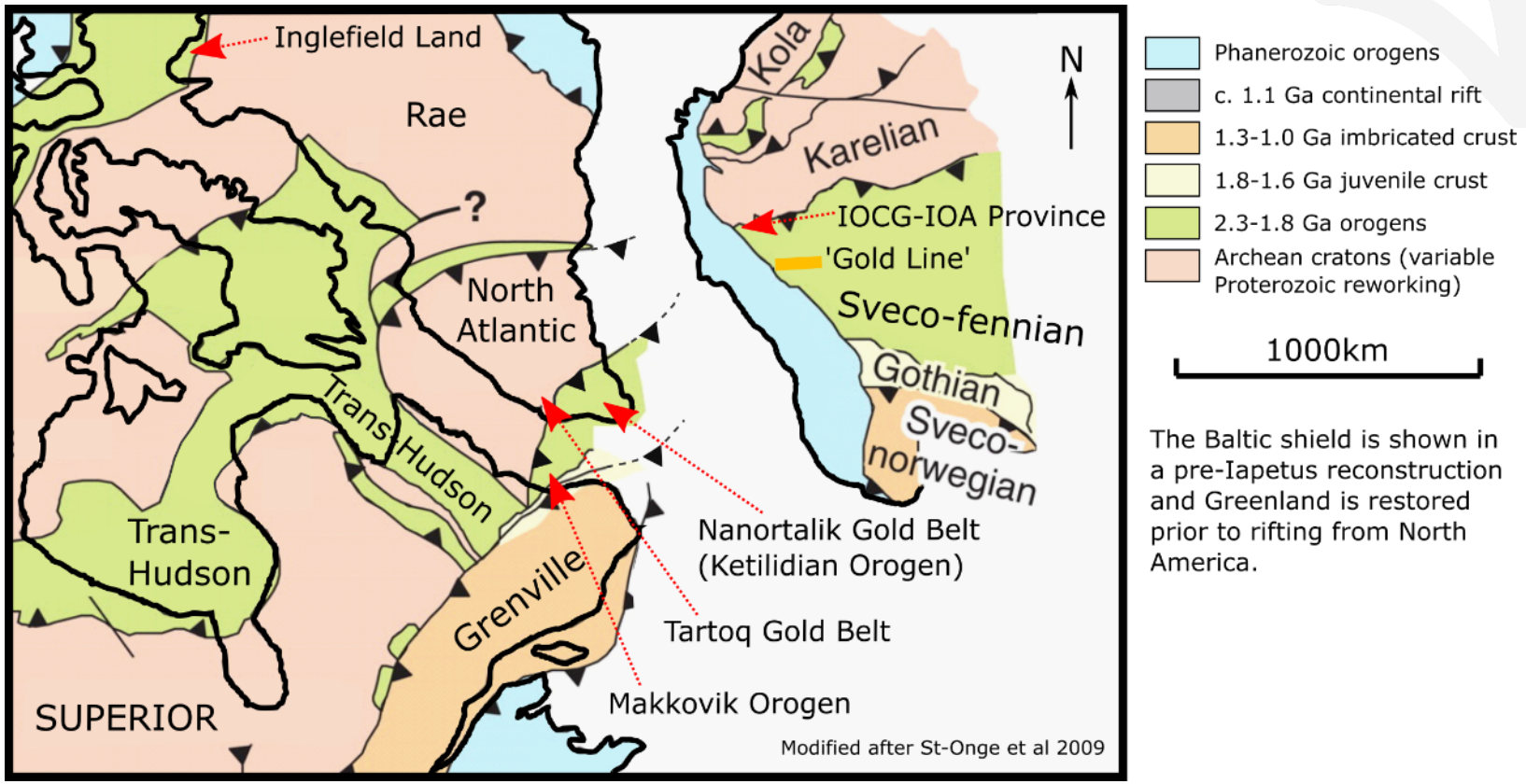
SOUTHERN GREENLAND: ANALOGIES TO CANADA AND SCANDINAVIA

Greenland's mineral potential is significantly underexplored

The South Greenland Orogenic Belt links similar age orogenic belts in Canada and Sweden. Nanortalik gold belt may correlate with the prolific 'Gold Line' in Sweden

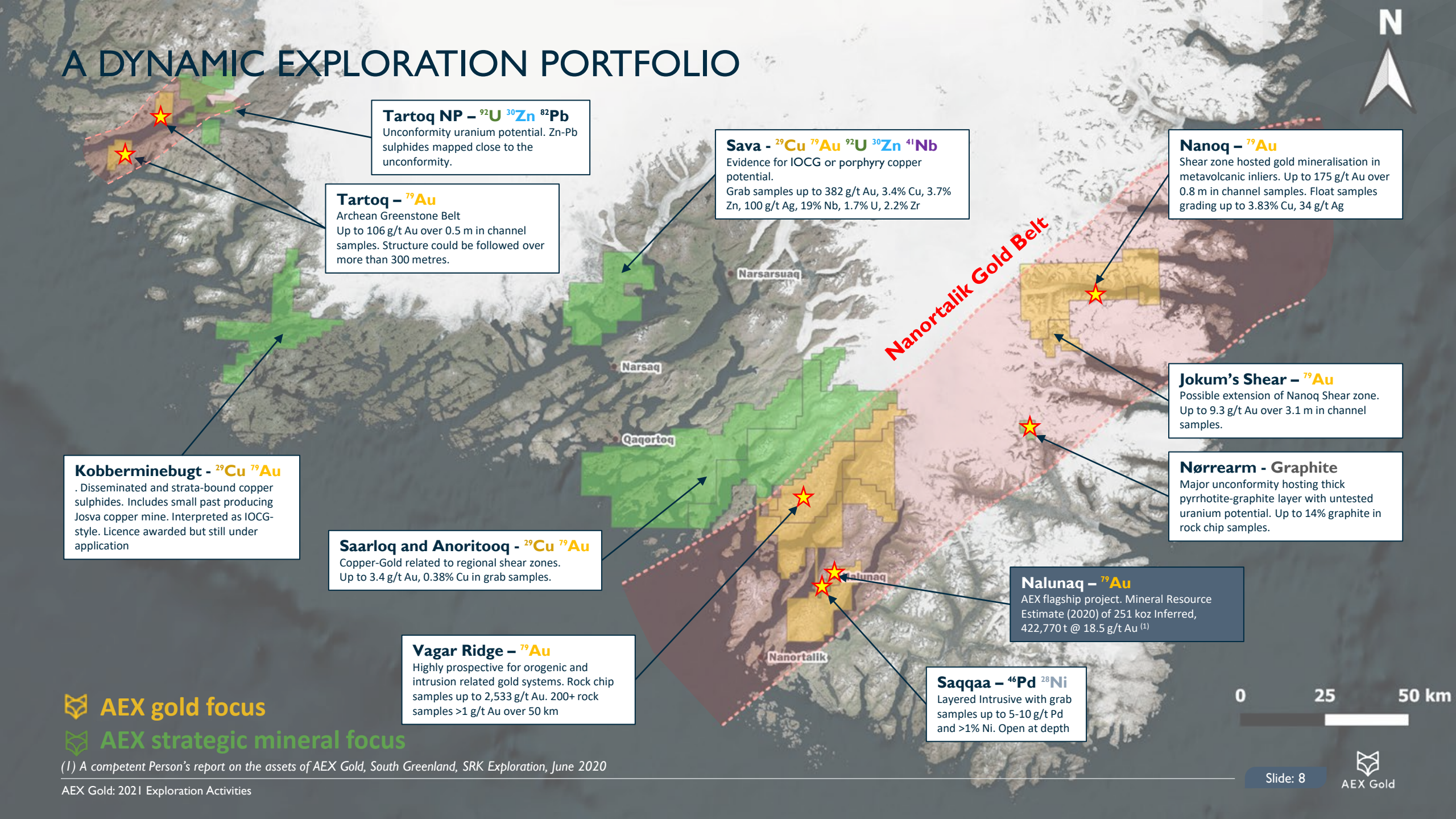
AEX's Archean age Tartoq Gold Belt has many similarities to Canada's prolific Abitibi Gold Belt

Greenland offers an opportunity to enter a new OECD, largely untouched gold belt, with AEX as the largest licence holder



The Baltic shield is shown in a pre-Iapetus reconstruction and Greenland is restored prior to rifting from North America.

A DYNAMIC EXPLORATION PORTFOLIO



Tartoq NP – ^{92}U ^{30}Zn ^{82}Pb
Unconformity uranium potential. Zn-Pb sulphides mapped close to the unconformity.

Tartoq – ^{79}Au
Archean Greenstone Belt
Up to 106 g/t Au over 0.5 m in channel samples. Structure could be followed over more than 300 metres.

Sava - ^{29}Cu ^{79}Au ^{92}U ^{30}Zn ^{41}Nb
Evidence for IOCG or porphyry copper potential.
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

Nanoq – ^{79}Au
Shear zone hosted gold mineralisation in metavolcanic inliers. Up to 175 g/t Au over 0.8 m in channel samples. Float samples grading up to 3.83% Cu, 34 g/t Ag

Jokum's Shear – ^{79}Au
Possible extension of Nanoq Shear zone. Up to 9.3 g/t Au over 3.1 m in channel samples.

Nørrearm - Graphite
Major unconformity hosting thick pyrrhotite-graphite layer with untested uranium potential. Up to 14% graphite in rock chip samples.

Kobberminebugt - ^{29}Cu ^{79}Au
. Disseminated and strata-bound copper sulphides. Includes small past producing Josva copper mine. Interpreted as IOCG-style. Licence awarded but still under application

Saarloq and Anoritooq - ^{29}Cu ^{79}Au
Copper-Gold related to regional shear zones.
Up to 3.4 g/t Au, 0.38% Cu in grab samples.

Nalunaq – ^{79}Au
AEX flagship project. Mineral Resource Estimate (2020) of 251 koz Inferred, 422,770 t @ 18.5 g/t Au (1)

Vagar Ridge – ^{79}Au
Highly prospective for orogenic and intrusion related gold systems. Rock chip samples up to 2,533 g/t Au. 200+ rock samples >1 g/t Au over 50 km

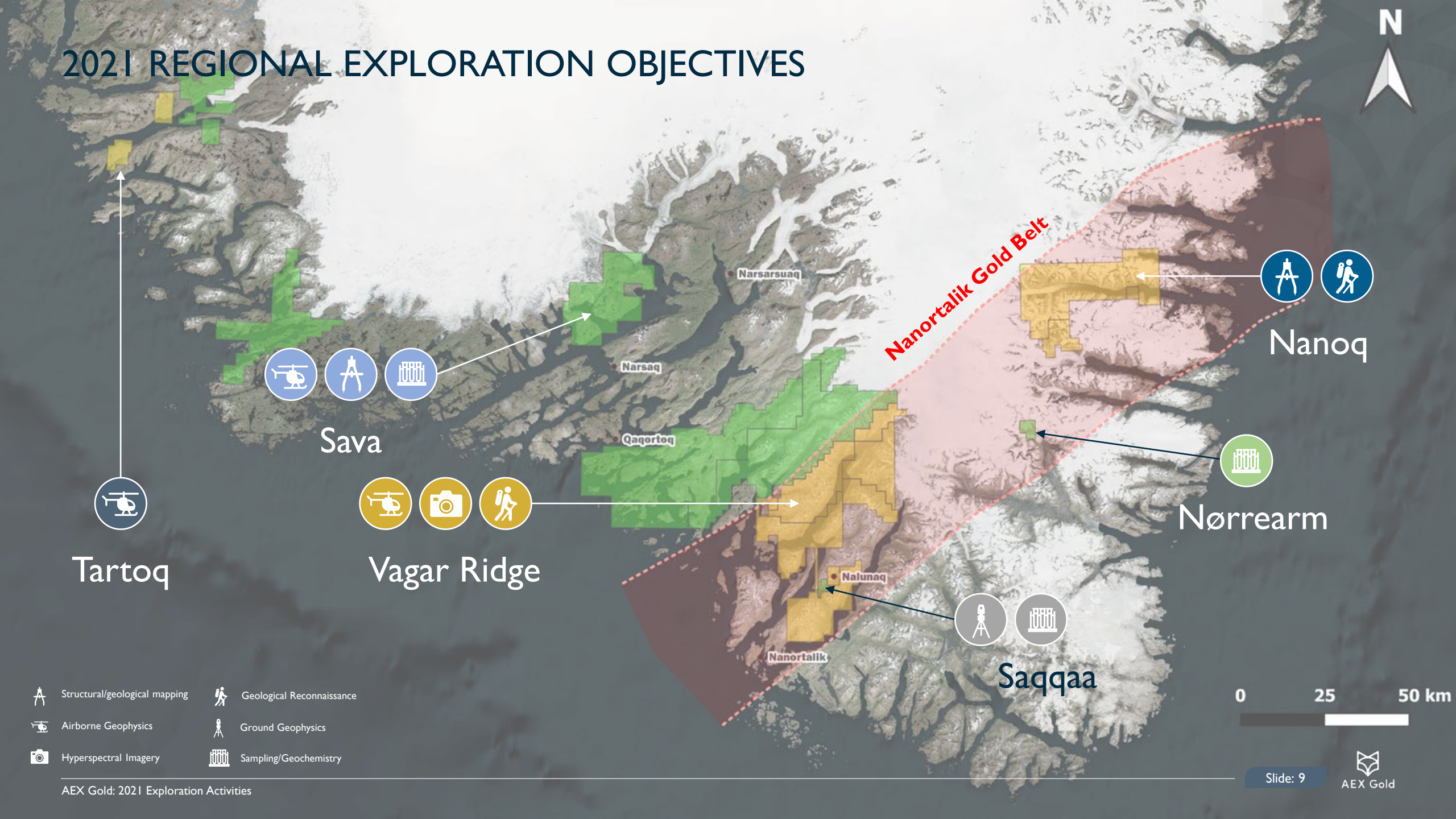
Saqqaa – ^{46}Pd ^{28}Ni
Layered Intrusive with grab samples up to 5-10 g/t Pd and >1% Ni. Open at depth

AEX gold focus

AEX strategic mineral focus

(1) A competent Person's report on the assets of AEX Gold, South Greenland, SRK Exploration, June 2020

2021 REGIONAL EXPLORATION OBJECTIVES



GENERATING NEW GOLD TARGETS ACROSS SOUTHERN GREENLAND

AEX are conducting further exploration on their gold assets to line up further resource targeting on other projects into 2022

Vagar Ridge

- 385 km^2 Airborne magnetics and radiometrics
- Hyperspectral imagery
- Reconnaissance of Machine Learning Target

Tartoq

- 84 km^2 High Resolution airborne magnetics and radiometrics following targets and recommendations from Goldspot

Nanoq

- Structural Mapping to constrain high grade mineralization
- Reconnaissance and logistical assessment for 2022

✓ **Completed** ✓ **Ongoing**

GENERATING STRATEGIC MINERAL TARGETS ACROSS SOUTHERN GREENLAND

AEX are conducting renewed exploration on strategic mineral and base metal targets across their license portfolio

Sava

- 446 km² Airborne magnetics and radiometrics
- Geological Mapping
- Ionic Leach Geochemistry

Saqqaa

- Ground Geophysics to define extent of dyke
- Confirmation Sampling

Nørrearm

- Metallurgical sampling to define graphite flake appearance and behaviour

✓ **Completed** ✓ **Ongoing**

2021 REGIONAL EXPLORATION OBJECTIVES

AEX has set itself an ambitious set of exploration objectives through 2021 in order to promote its exploration portfolio

Stage	Project	Commodity	Deposit Model	Potential	Exploration Objectives	Expected Results*
Development	Nalunaq	^{79}Au	Orogenic Gold	>2 Moz	Drilling to secure resource development, confidence and quantum and refine the geological models	**Nov-Feb**
Advanced Exploration	Nalunaq Extension	^{79}Au	Orogenic Gold		Exploration drilling to test emplacement models and test for new high-grade blocks	**Dec-Jan**
	Vagar Ridge	^{79}Au	Orogenic Gold/IR	>5 Moz *(comparison to Barsele)*	Airborne geophysics (magnetics and radiometrics), hyperspectral imagery and future drill planning	**Nov**
Exploration	Vagar Licence	^{79}Au	Orogenic Gold/IR	> 1Moz	Reconnaissance and sampling of Machine Learning targets	**Nov**
	Tartoq	^{79}Au	Orogenic Gold	>2 Moz *(comparison to Abitibi)*	Airborne geophysics (magnetics and radiometrics)	**Nov**
	Nanoq	^{79}Au ^{29}Cu	Orogenic Gold	>2 Moz *(comparison to Nalunaq)*	Structural mapping and interpretation, additional sampling and 2022 logistical planning	**Oct-Nov**
	Sava	^{29}Cu ^{79}Au ^{92}U ^{30}Zn	IOCG	Olympic Dam Style	Remote sensing, geological/alteration mapping, rock chip and ionic leach sampling and airborne geophysics (magnetics and radiometrics),	**Nov**
	Saqqaa	^{46}Pd ^{28}Ni	Magmatic Sulphide	>1 Moz PGE	Ground geophysics (magnetics) and sampling to confirm historical results	**Nov**
	Nørrearm	**Graphite**	Graphite	>1 Mt *(TCG – Total Contained graphite)*	Metallurgical sampling to provide proof of concept	**Dec**
Target Generation	Multiple	^{79}Au **Strategic Metals**	Multiple	>1 Moz	Assessing multiple potential mineralization targets across Saarloq, Anoritooq and Kobberminebugt as well as assessing potential across Jokum's Shear	**Nov**

** Result timing is estimated and may vary due to aspects out of AEX control*

2021 REGIONAL EXPLORATION OBJECTIVES

AEX is demonstrating the ability to conduct exploration through most of the year with multiple scheduled news flows

Timeline of Exploration Activities

Stage	Project	Exploration Activity	July	August	September	October	November	December
Development	Nalunaq	Resource drilling, sampling and assaying						
Advanced Exploration	Nalunaq Extension	Exploration drilling, sampling and assaying						
	Vagar	Airborne Magnetics & radiometrics						
		Hyperspectral imaging						
		Drill targeting						
Exploration	Vagar Licence	Follow up geological investigations						
	Tartoq	Airborne Magnetics & radiometrics						
	Nanoq	Structural and geological mapping						
		Planning and logistical assessments						
	Sava	Remote sensing and target generation						
		Ionic leach sampling and mapping						
		Airborne Magnetics & radiometrics						
	Saqqaa	Ground geophysics						
		Confirmation sampling						
	Nørrearm	Metallurgical sampling						
Target Generation	Multiple	Geological prospecting and target generation						

Completed
In Progress
Expected News*
Field Work
Desk Work

** Result timing is estimated and may vary due to aspects out of AEX control*

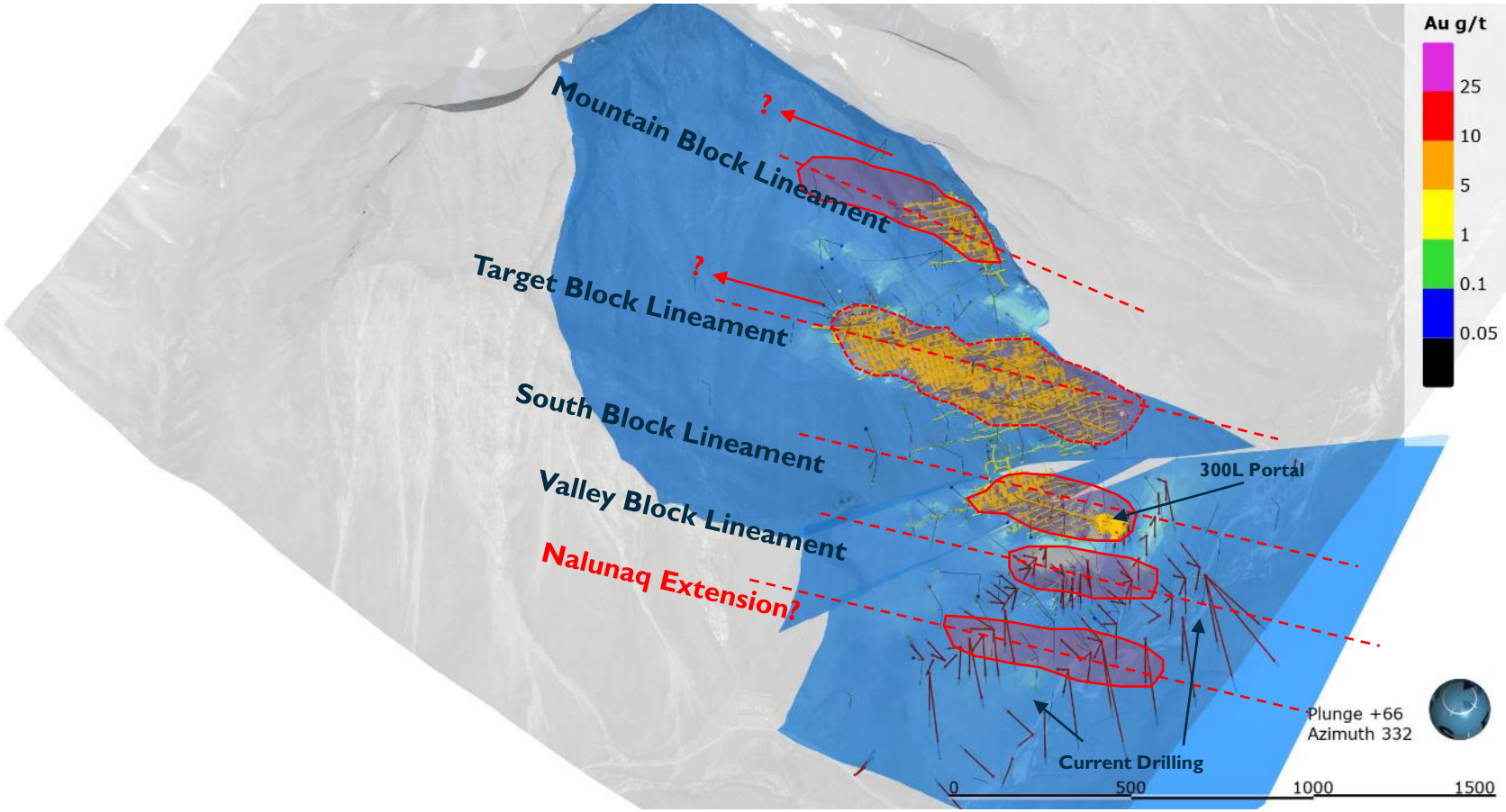
AEX Gold

KEY GREENLAND EXPLORATION TARGETS

NALUNAQ EXTENSION

Advanced Exploration
Ongoing

Rethinking the exploration model



Plan view of the Main Vein and underground infrastructure and the attitude of the high grade ore shoots and the projected intersections of the dolerite dyke sets from surface highlighting the potential for the Nalunaq Extension area.

Within the **Nalunaq Main Vein**, AEX are testing several emplacement models to predict the location of additional **high-grade ore shoots** similar to the Mountain, Target, South and Valley blocks.

AEX is currently assessing an Injection Driven Swarm (IDS) behavior hypothesis for the key controls to orogenic gold mineralization. This involves re-assessing historical core and the intersection of the Main Vein with a set of regular cross cutting dolerite dykes; the **'Dolerite Dyke Model'**

The behavior of the ore shoots to a change in foliation angles that AEX have recorded through the 2020 drilling will also be assessed.

Assessing the potential for additional ore shoots to extend the resource on the Main Vein using a fluid conduct hypothesis also has implication for the potential for gold hosting in both the identified **footwall and hanging wall veins**.

AEX will be drill testing these hypothesis through 2021 and in to 2022

AEX Gold

Advanced Exploration
Completed

VAGAR RIDGE

Substantial opportunity in the Nanortalik Gold Belt, High grade mineralisation in close proximity to Nalunaq

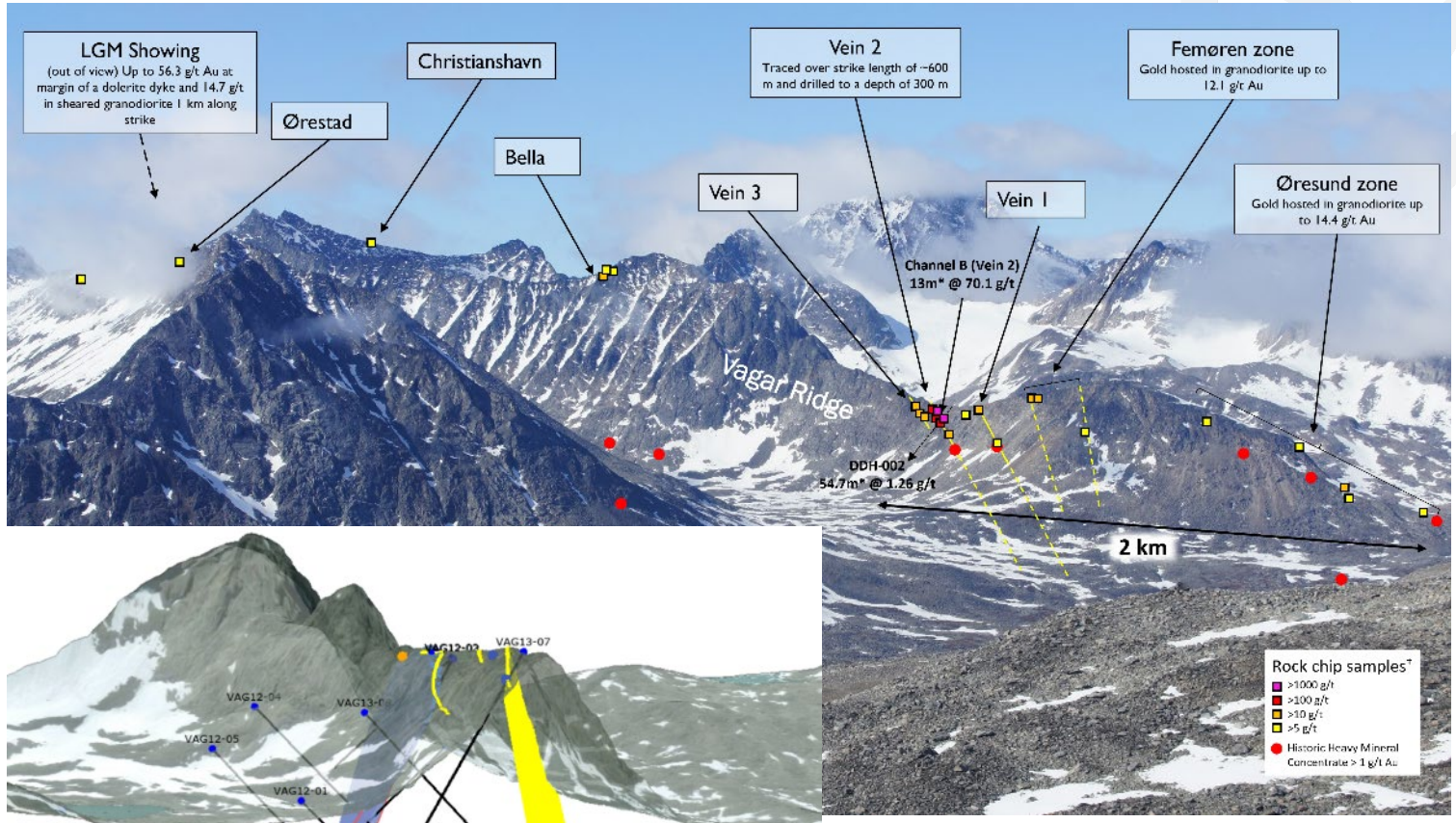
High-grade gold in quartz veins with **up to 2,533 g/t Au** in surface outcrop samples (Vein 2) and **13m@ 70.1 g/t Au** (Vein 2, channel).

1,916 m of core drilling have targeted Veins 1 & 2

Gold has also been recorded within the host granodiorite across the system of up to **12.1 g/t Au** at Femøren and **14.4 g/t Au** at Øresund. These grade were confirmed by AEX in 2019.

This opens the opportunity of **Intrusion Related Gold deposit models** as well as Orogenic Gold mineralisation as identified elsewhere across the Nanortalik Gold Belt. This holds analogous to Agnico Eagle's Barsele operation in Sweden.

AEX are assessing the broader structural and fluid conduit controls to mineralisation through geophysical and ground based hyperspectral surveys and will plan additional drilling targets for 2022 in accessible locations south of Bella, Christianshavn and LGM



North facing view of the Vagar Ridge area with associated rock chip and anomaly areas, and initial vein mineralisation model ahead of further drill testing.

Exploration

Completed

VAGAR LICENCE

High grade vein structures similar to Nalunaq, exploration to demonstrate scale

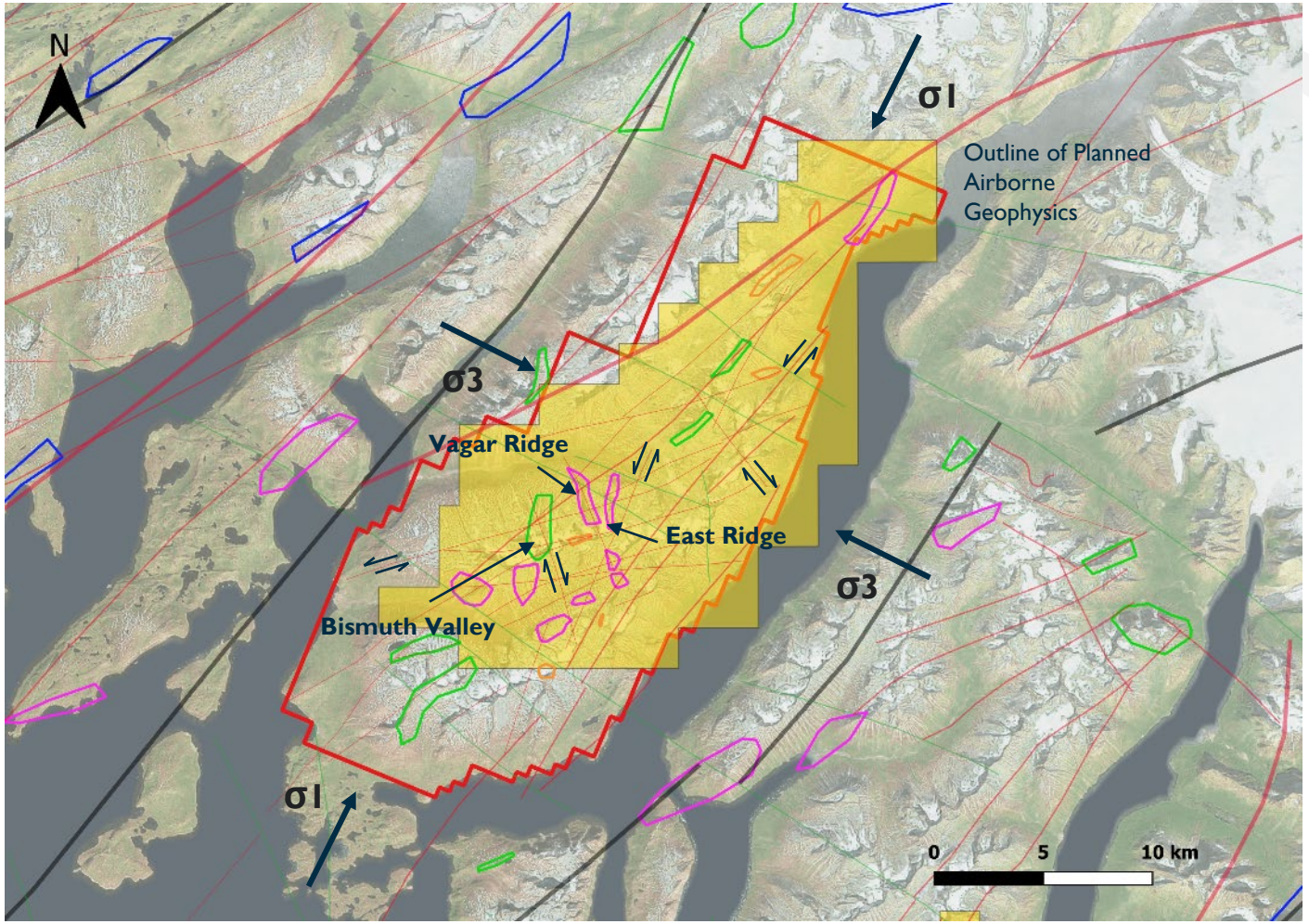
The wider Vagar Licence area hosts >200 rock chip samples >1g/t Au over a **50km trend**. This has been assessed by knowledge and data driven machine learning assessments by both **SRK and Goldspot**

This has identified numerous additional gold mineralisation targets within a wider Riedel system (Vagar Ridge existing as a sinistral shear vein).

Geochemical signatures are suggestive of a large Intrusion-Related Gold system(1)

AEX is assessing this large licence area through the use of:

- High resolution airborne magnetic survey to increase understanding of mineralised structures
- Follow up fieldwork in most prospective areas and Goldspot target areas
- Drill targeting and planning from 2022.



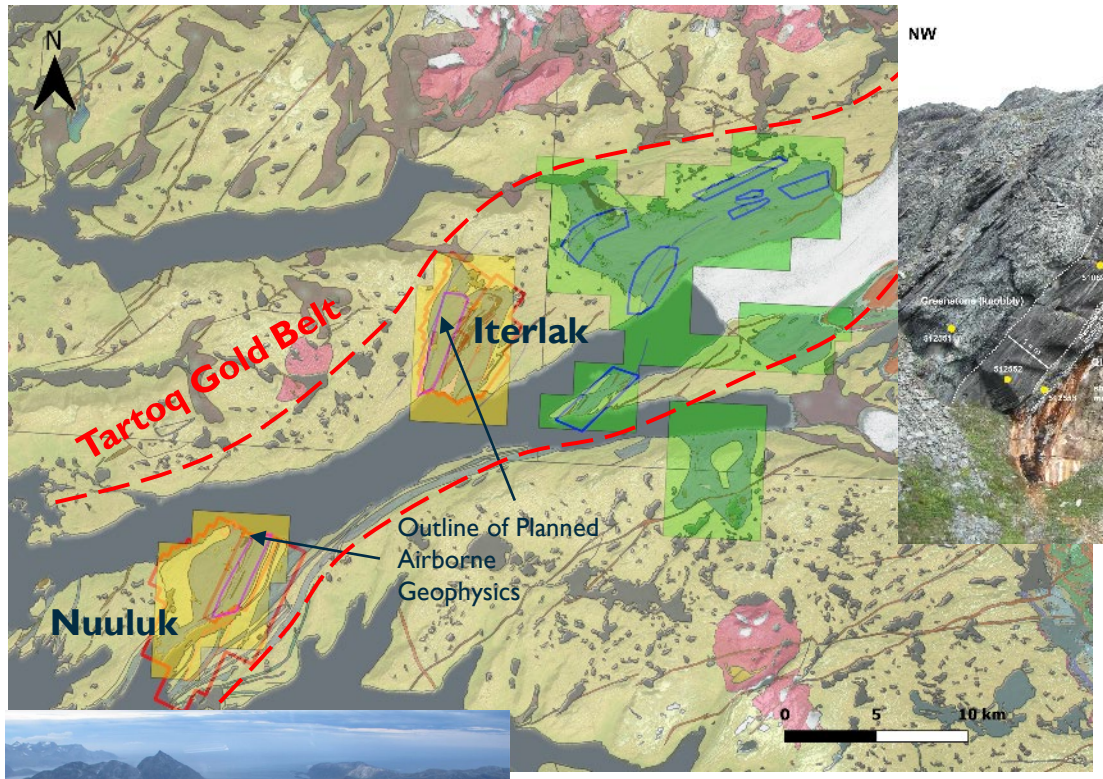
(1) Press Release "Exploration Results Confirm High grade Gold-Mineralised Granodiorites in Vagar License, Greenland", December 2, 2019.

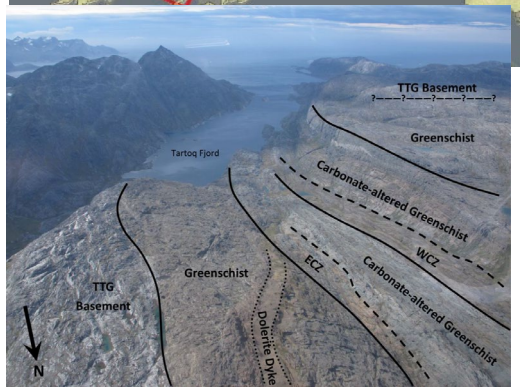
Exploration

Completed

TARTOQ

A significant exposure to Archean Greenstone Belt geology





License outline map and extent of geophysical survey.
Aerial view looking southwest across the Nuuluk Prospect and profile of the ECZ

AEX hold **248 km² of Archean greenstone belt** in Southwest Greenland, in the northern edge of the North Atlantic Craton, across two licence blocks.

Greenschist to amphibolite facies rocks have undergone two main phases of ductile deformation and one phase of brittle faulting. The ductile deformation has resulted in north- to northeast-trending kilometre-scale, multi-phase complex folding with brittle cataclasites.

Carbonate-altered schists, particularly where banded iron formations are present, may hold the best potential to hold economic tonnages.

Mineralisation across Tartoq may be **analogous to projects in Canada's Abitibi greenstone belt**. Drilling (460m of 'Winkie drilling' and **1,364m of core**) across the Nuuluk & Iterlak block include intersections of **2.5 m @ 4.8 g/t Au** at Nuuluk (ECZ), **2.0 m @ 6.6 g/t Au** at Nuuluk (WCZ) and **1.97 m @ 8.28 g/t Au** at Iterlak(1)

Up to **14% Pb, 1,210 g/t Ag and 0.7% Cu** have also been identified in semi-massive sulphide lenses.

AEX will be conducting a high-resolution airborne magnetics and radiometrics survey (50m and 100m spacing) following targets and recommendations from **Goldspot**

(1) The Technical Reports and 2020 SRK CPR

Exploration

Ongoing

NANOQ (KANGERLULUK LICENCE)

Nalunaq analogue at Kangerluluk fjord with significant upside potential for both gold and copper mineralisation

Nanoq was discovered by GEUS in 1996[1], and further explored by **Goldcorp** in 1997[(2)], NunaMinerals in 2010 and held by AEX since 2019.

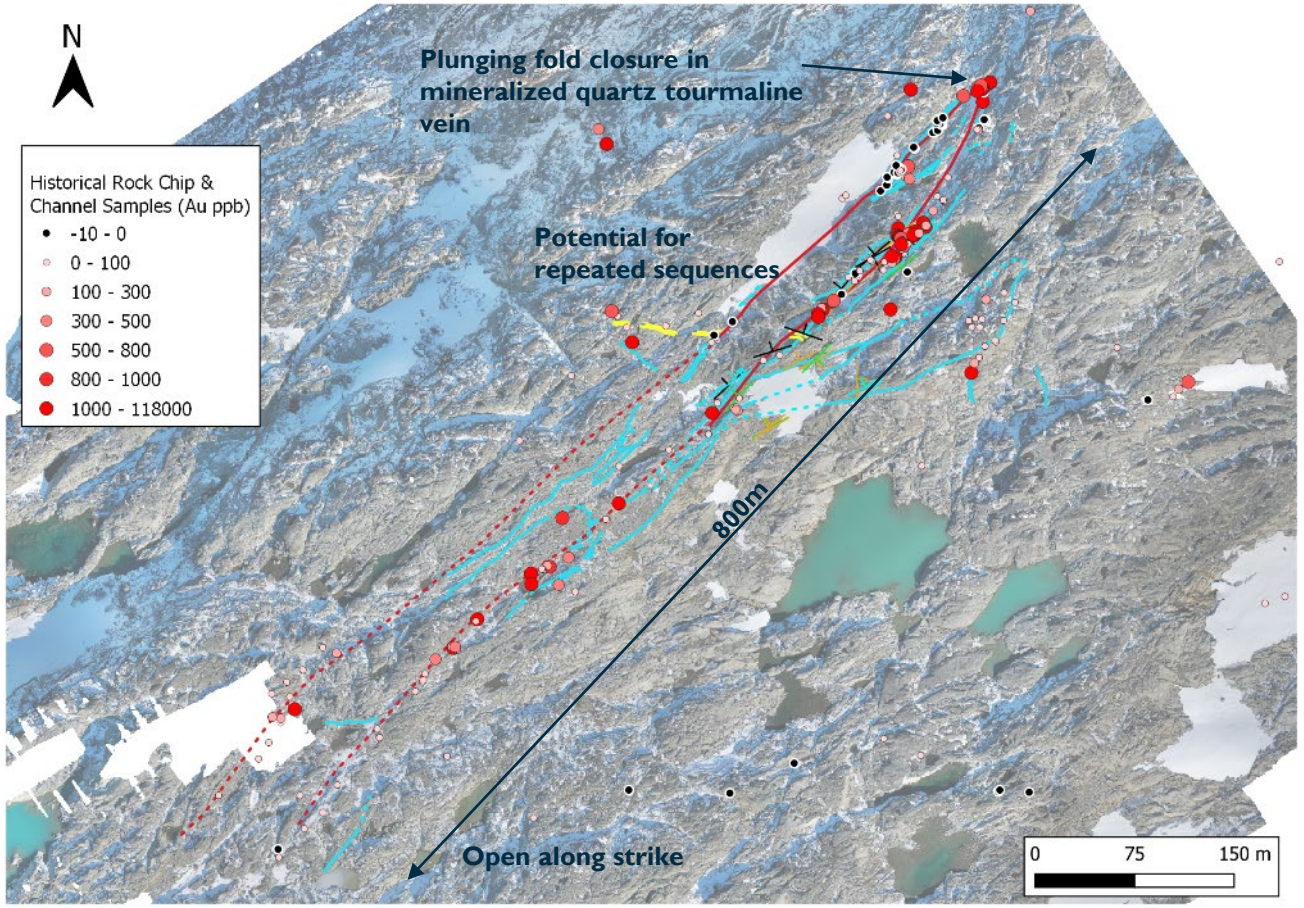
Folded quartz vein-hosted Orogenic Gold hosted in a mafic volcano-sedimentary sequence overlying granitic basement[(1)]. North shallowing plunging repeated**~2m wide veins** with wide mineralised alteration zones with the potential to be depth extensive.

Historical exploration identified quartz hosted gold and copper mineralisation up to **175.1 g/t Au**, **3.83% Cu** and **34 g/t Ag** in multiple channel, rock chip and float samples.

Mineralisation is focused on a central shear zone but also appear to be hosting in multiple generations include cross cutting epidote/garnet veining

The exposed mineralisation is at **least 800m long** and 20 m wide and continues under moraine and the ice cap to the SW. The hosting structure has also been proposed to extend a further ~25km to Jokum's Shear[(3)].

AEX is conduction detailed structural mapping, additional sampling and logistical planning for 2022.



(1)Stendal, H. 1997: The Kangerluluk gold prospect. Shear zone hosted gold mineralization in the Kangerluluk area, South-East Greenland. Danmarks og Grønlands Geologiske Undersøgelse Rapport 1997/53, 25 pp.
(2)Sannes, D.L., 1998: Geological report on the Kangerluluk gold prospect, Southeast Greenland. GoldCorp Inc. pp. 1-57.
(3)Schlatter and Huaghes, 2012: Gold exploration in License 2010/39. Fieldwork conducted at Jokum's Shear within the Hugin Licence during 2012.
(4)Pedersen 2010: Exploration in the Taateraat Licence 2010/39, 2010. NunaMinerals A/S 2010.

Exploration

Completed

SAVA (PREVIOUSLY KANGERLUARSUK)

Previously unrecognised IOCG potential in South Greenland

Sava is located within the Kangerluarsuk Licence just ~30km West of Narsarsuaq Airport and has seen no modern exploration since the 1980s

Historic rock chip samples have returned grades up to **3.4% Cu, 3.7% Zn, 0.28% Mo, 382 g/t Au, 100 g/t Ag, 19.9% Nb, 1.7% U_2O_3** in magnetite and hematite-mineralised granites and breccias. There are obvious geological similarities to northern Sweden with possible analogues to the Aitik and Kiruna area deposits.

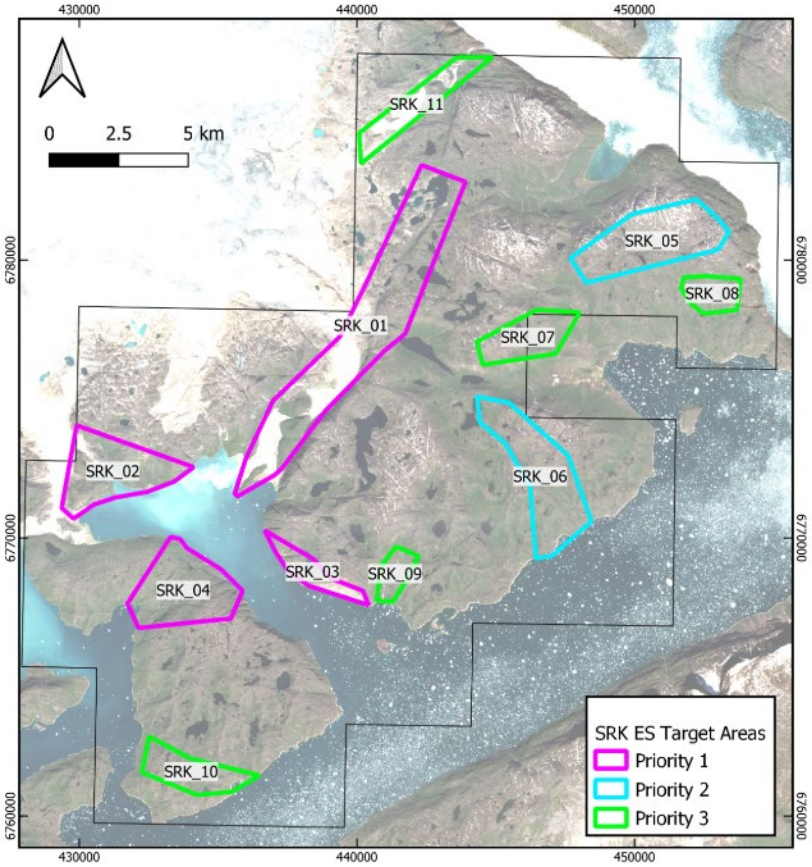
There is also potential for **beryllium and other rare metals**.

During 2021, AEX are planning a programme of:

- spectral remote sensing and target generation,
- airborne magnetics and radiometics, and ground hyperspectral imagery,
- surface mapping, rock sampling and ionic leach geochemical survey.

Initial results have identified major hydrothermal (potassic) alteration over 500 m on the NW slopes of Kangerluarsuk fjord

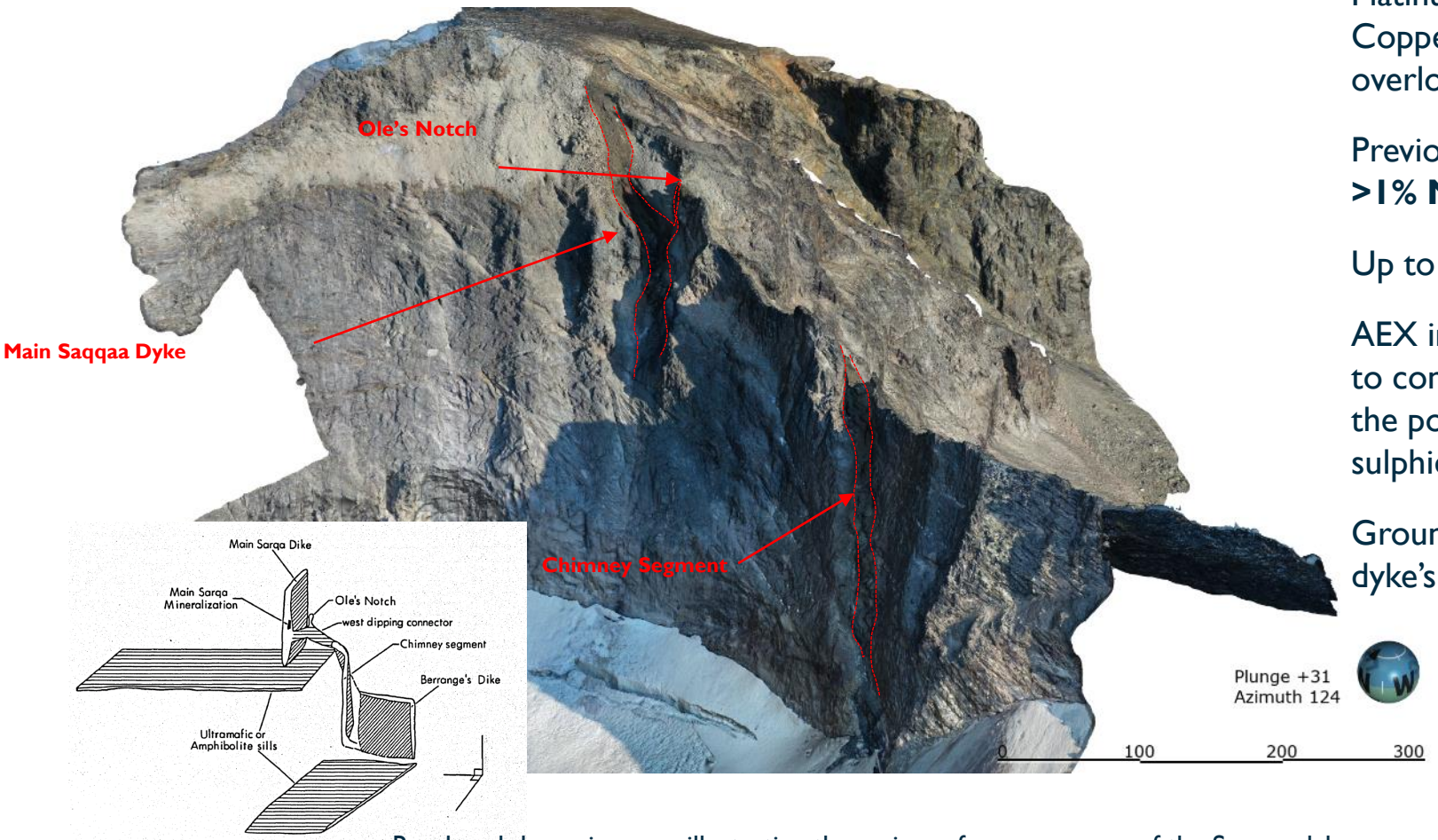
Hydrothermal alteration across priority target 2 and the mouth of the Kangerluarsuq fjord



Initial targeting across the Kangerluarsuk License., illustrating priority spectral remote sensing and structural targets.

SAQQAA

Platinum Group Metals prospect 4 km west of Nalunaq



Rendered drone imagery illustrating the main surface exposures of the Saqqaa dyke system identifying sites for AEX's ongoing sampling efforts.

Platinum Group Metals (PGMs), Gold and Nickel-Copper sulphides in layered peridotite dyke systems overlooking the Kirkespir valley.

Previous rock samples of up to **10 g/t Pd, 1 g/t Au and >1% Ni** with between 1-15% contained sulphides.

Up to **6% Cu** from historic boulder sampling.

AEX intend to conduct additional sampling during 2021 to confirm grades, understand potential scale, and assess the possibility of locating greater concentrations of sulphide at depth.

Ground geophysics will also be used to confirm the dyke's strike extension underneath the Kirkespir valley

Exploration

Ongoing

NØRREARM

An example of multiple flake graphite opportunities across AEX licences

Graphite associated with massive iron sulphides (pyrrhotite).

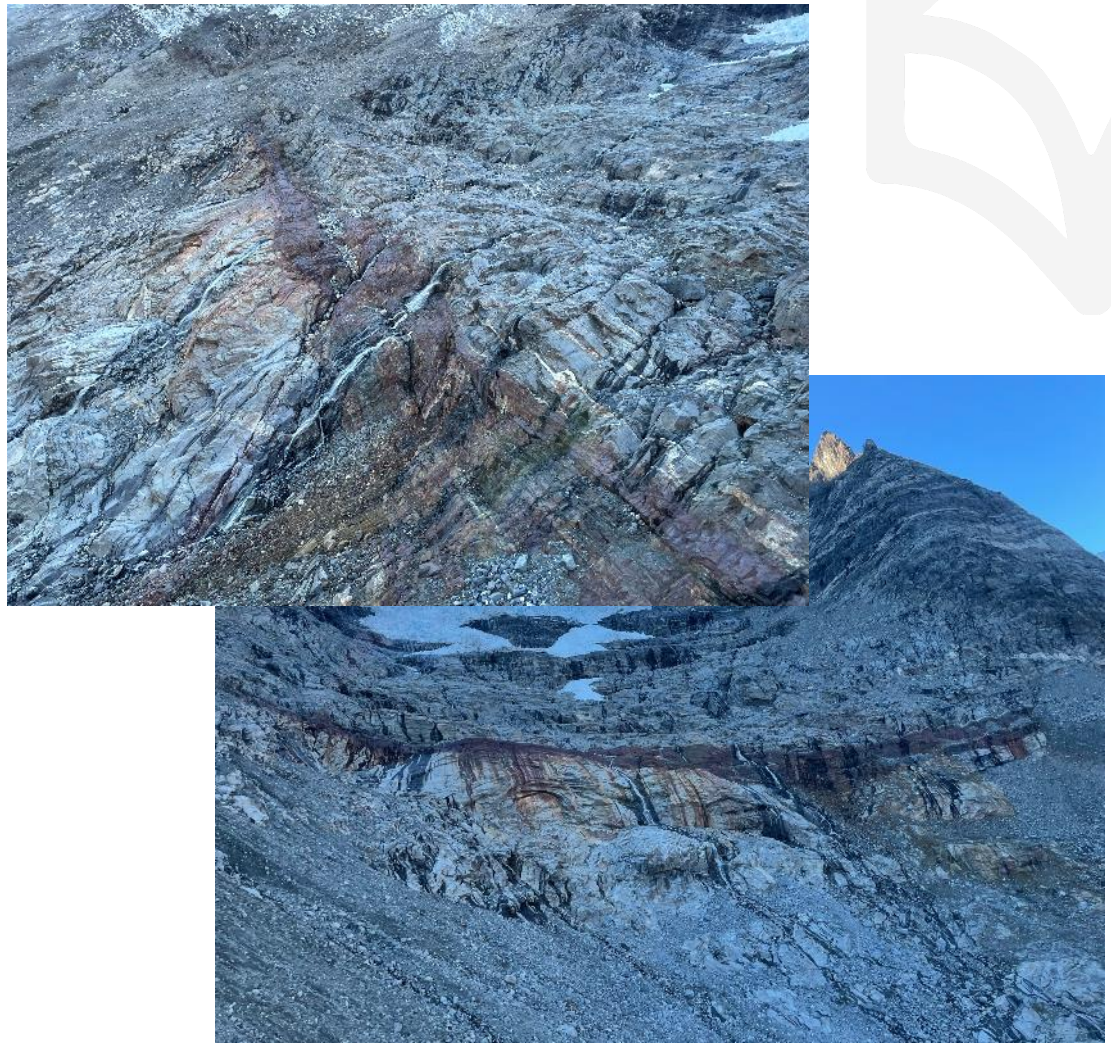
Rock chip samples at Nørrearm have returned **10-14% TGC** in a stratiform layer that is at least 5 m thick with a strike length of at least **2000 m**.

This potentially multimillion tonne deposit holds similarities to the Amitsoq deposit in South Greenland (GreenRoc Mining PLC).

Further samples will be collected in 2021 for metallurgical test work to assess concentrate potential and characterization of flake size.

Given the fact that graphite is in low quantities in Europe and North America, exploration for graphite in south Greenland is increasingly important for the US and European markets.

Similar mineralization is described at AEX's Ippatit and Nalunaq licenses but has not as yet been sampled and assess for graphite content.

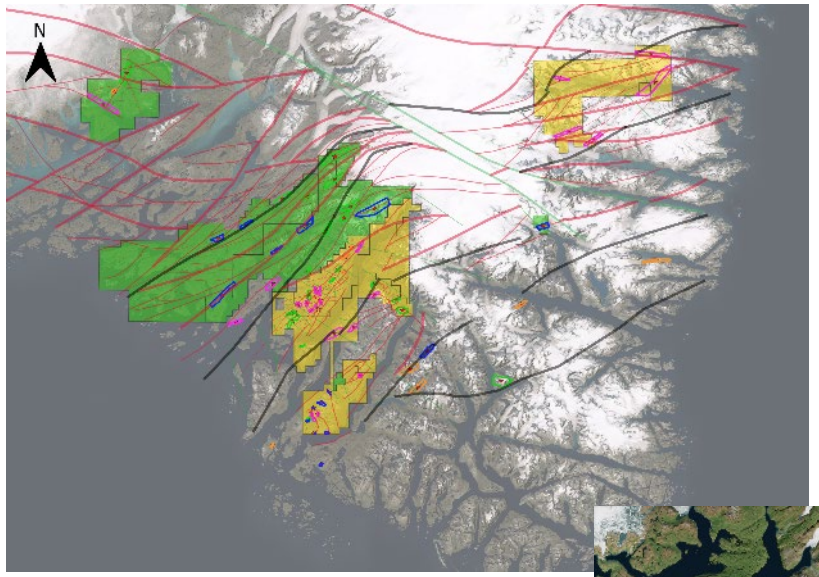


Rust-stained horizon at Norrearm with massive sulphides and graphite found at the base of the horizon.

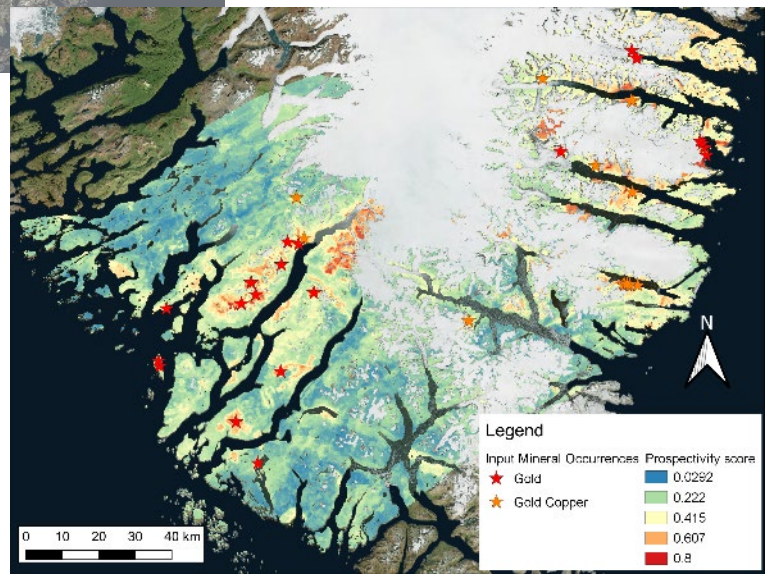
REGIONAL TARGETS

Target Generation
Completed

Target generation on the Ippatit, Saarloq, Anoritooq and Jokum's Shear licences



Defined target areas outlined following Goldspot prospectivity assessment



SRK's data driven machine leaning prospectivity map for Southern Greenland

GoldSpot and **SRK's** prospectivity and machine leaning study has helped identified numerous targets for follow up geological assessment and sampling during the 2021 field season and beyond.

Most targets are within the Julianehåb batholith, with similar geology to AEX's **Vagar Licence**, but at an earlier stage of exploration.

These targets therefore require assessment against both Orogenic and Intrusion-Related Gold exploration models.

AEX are exploring on 2nd and 3rd order shears in temporal and spatial relationship with identified crustal-scale structures (Translithospheric Faults, TLFs).

Jokum's Shear hosts a possible extension of the **Nanoq** gold occurrence, 25 km SW. Historical channel sampling has returned up to **9.3 g/t Au over 3.1 metres**.

AEX's licenses within the Nanortalik Gold Belt host numerous known gold occurrences in the same geological units as **Nalunaq** as well as **Nørrearm** style graphite potential.

AEX will be conducting geological reconnaissance exploration on many of these targets through 2021.

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