

AEX's 2020 Summer Field Activities Update in South Greenland

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TORONTO, August 24, 2020 - [AEX Gold Inc.](#) (AIM:AEXG)(TSXV:AEX) provides an update on its 2020 Summer Field Activities on its various licences in South Greenland.

Key Highlights:

- AEX has safely mobilized its entire expatriate and local Greenlandic workforce in Greenland, with the site fully staffed since August 15, 2020.
- Nalunaq's core exploration activities in 2020 ahead of targeted underground development scheduled for 2021 will include:
 - 3,000m of surface drilling, including infill drilling to continue testing the down-dip extensions close to South Block, and testing for near surface extensions at Target Block;
 - Surface geological mapping to follow up on historic sampling of hanging wall veins;
 - Underground mapping and channel sampling to better understand geological controls on high-grade mineralized zones, and to identify geochemical signatures indicating potential high-grade zones.
- In addition, AEX will commence pre-development activities at Nalunaq ahead of camp construction and underground development activities, which will commence in 2021.
- Additional reconnaissance work on regional assets, focussed on targets in the Greater Amphibolite Ridge area, Lake 410, Jokum's Shear and Kangerluluk, in preparation for drill testing in 2021. Work will include verifying historic high-grade gold occurrences, mapping the extent of gold occurrences at surface, and collecting samples for gold deportment studies and metallurgical testwork.

Eldur Olafsson, CEO of AEX, commented:

"We are delighted to be moving forward with our work program following the successful fundraise and admission to AIM in July. Working closely with the Greenlandic authorities, we have safely deployed our team in Greenland and are excited to begin work to resume operations at Nalunaq, and progress our significant exploration portfolio, which all have potential for high-grade discoveries, towards drilling and development.

"With our near-term focus on Nalunaq, we are looking forward to deepening our understanding of the Main Vein extensions as well as other potential mineralized zones within Nalunaq Mountain that could offer further gold resources and upside over and above the demonstrated extensions to the Main Vein.

"Through this highly exciting exploration program, we are confident that we can deliver significant upside to investors in what is one of the most underexplored and highly prospective regions in the world. This is the first step in our ambition of becoming a full-cycle gold mining business, with Nalunaq the first project in what we believe could be many from our existing portfolio of gold assets."

[Detail on 2020 Activities at Nalunaq](#)

[Mobilization & COVID-19 Procedures](#)

AEX is pleased to report that it has successfully mobilized its 15-person crew on site at Nalunaq, including its geological, drilling and operational teams, despite the ongoing disruptions resulting from the COVID-19 pandemic.

AEX has developed a COVID-19 protocol with the Greenlandic authorities to ensure its activities minimize any risks associated with the current pandemic. More information on this can be found on the AEX website: <https://www.aexgold.com/responsibility/#covid-19>. AEX is pleased to announce that all staff currently stationed at Nalunaq tested negative to COVID-19 after compulsory testing in Greenland, as at August 15, 2020.

Exploration

Exploration activities at Nalunaq in 2020 are primarily designed to test for down-dip extensions of Main Vein through a diamond drilling program. A drill rig is currently on site and drilling activities began on August 12, 2020.

Drilling is designed to infill an area of high-grade intersections approximately 150m south of South Block, to confirm continuity of gold mineralization and to inform future exploration development in this area, with drill holes located outside the 300-level portal and in the valley (see Figure 1).

Figure 1: 2020 planned drill pad locations to test for down-dip extensions to South Block. View looking NE.

Underground geological mapping will be undertaken to improve the understanding of controls on high grade mineralized zones. Channel samples will be taken over Main Vein from different parts of the mine in order to compare trace element geochemistry and its relationship to gold grades. The aim is to identify a geochemical signature for high-grade mineralisation, which may help reduce grade uncertainty associated with the high nugget effect at Nalunaq.

Detail on 2020 Activities on Regional Assets

As part of the 2020 field activities, the Corporation plans to undertake exploration across its other properties.

Vagar

Exploration on the Vagar licence will be focused in the Niaqornaarsuk (Greater Amphibolite Ridge) sub-area, 25km northwest of the Nalunaq property. The Corporation will visit historic high-grade targets (see Figure 2) and collect additional samples to confirm gold grades, better understand the controls on different mineralisation styles, and map mineralised systems across the licence to prioritise drill targets for the 2021 field season. Larger bulk samples will also be collected from Vein 1, Vein 2 and Femøren for gold deportment studies.

Figure 2: View of Amphibolite Ridge in AEX's Vagar licence, showing the locations of targets that will be visited in the 2020 field season

Anoritooq

The Anoritooq licence covers areas to the north and west of the Vagar licence, on the southern end of the Nanortalik peninsula (including main target Lake 410, 15km southwest of Nalunaq), and the inner parts of Kangerluluk fjord on the east coast (see Figure 3). In 2020, geologists will visit the Lake 410 target to collect larger samples of the main gold-mineralised unit for gold deportment studies, carry out follow-up prospecting on historic scree sediment gold anomalies, and, depending on time, map the northern side of Kangerluluk fjord and the head of the fjord to identify strike extensions to the high-grade Kangerluluk gold prospect.

Figure 3: Map showing AEX's licences in South Greenland, with Anoritooq licence in black and major targets

labelled - including Lake 410

Nuna Nutaaq

Priority targets for mapping and channel sampling in 2020 are Jokum's shear and Kangerluluk on the east coast (see Figure 4), with the aim of verifying historic gold grades, mapping extents of mineralisation and locate strike extensions. The unexplored inner parts of Søndre Sermilik fjord (immediately northeast of the Vagar licence) will be visited by boat in conjunction with coastal areas of the Vagar licence, where stream sediment samples will be collected systematically to detect catchment-scale gold anomalies.

Figure 4: Map showing eastern sub areas of the Nuna Nutaaq and Anoritoq licences, covering Kangerluluk fjord. Known gold occurrences are marked in yellow and targets planned to be visited in 2020 are labelled.

Saarloq

The Corporation will visit the northern part of the Saarloq shear zone to follow up on historic stream sediment gold anomalies.

Additional Exploration Target Generation

AEX has engaged GoldSpot Discoveries Corp. (TSXV: SPOT) ("GoldSpot"), as reported in a press release by GoldSpot on August 11, 2020, to assist with target generation and prioritizing exploration targets across AEX's significant portfolio of assets in South Greenland. GoldSpot will assist AEX's exploration team with two of its own geologists being deployed on site.

GoldSpot will apply its proprietary workflow and machine learning algorithm to identify new exploration targets on AEX's license portfolio in South Greenland. GoldSpot will work with AEX's technical team to analyze all available geological and remote sensing data to create high quality multivariate prospectivity maps, enhancing the exploration opportunities for gold mineralization at the properties. The gold belts of Greenland host high-grade narrow vein mineralization, which is similar in style to the mineralization found in the Abitibi Gold Belt of Canada, an area where GoldSpot has experience working in.

Qualified Person Statement

The scientific and technical information presented in this press release has been approved by James Purchase, P.Geol. (OGQ 2082), Director of Geology and Resources of G Mining Services Inc. and independent to [AEX Gold Inc.](#) for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Purchase is a member of the L'Ordre des Géologues du Québec, and a "qualified person" for purposes of NI 43-101. Mr. Purchase has visited the Nalunaq and Vagar Properties and has verified the technical information presented this press release.

Further Information:

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About AEX

AEX's principal business objectives are the identification, acquisition, exploration and development of gold properties in Greenland. The Corporation'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. 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 includes certain "forward-looking statements". All statements other than statements of historical fact included in this press release, including without limitation statements regarding the future plans and objectives of the Corporation, 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 Corporation'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 nonprecious metals. Although the Corporation 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. 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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Inside Information

This announcement contains inside information as stipulated under the Market Abuse Regulation (EU) No.

596/2014 ("MAR").

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