

New Exploration Licence Application and Nalunaq EIA/SIA Update

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TORONTO, July 1, 2021 - [AEX Gold Inc.](#) (AIM:AEXG; TSXV:AEX), an independent gold company with a portfolio of exploration licences in Greenland is pleased to announce that it has applied for a new exploration licence in the Kobberrminebugt region of South Greenland covering an area of approximately 266 km². The Company will make further announcements in relation to the status and potential award of this application in due course.

The area hosts numerous copper-gold showings including the small past-producing Josva copper mine, which was last worked in 1914 with reported grades up to 5% Copper, 1.5 g/t Gold and 250 g/t Silver. Copper mineralisation discovered to date is found within volcanic and sedimentary sequences as disseminated stratabound sulphides, and locally enriched into layers due to strong folding or in quartz veins and breccias. Sulphide concentrations vary from 1-50% volume depending on the style of mineralisation. Some showings can be followed for several hundred metres along strike with widths of up to several metres.

Mineralisation has been interpreted as Iron-Oxide-Copper-Gold (IOCG) style by the Geological Survey of Denmark and Greenland (GEUS). The new licence is located approximately 100 km west of AEX's Sava exploration project, (formerly known as Kangerluarsuk), which is targeting granite hosted IOCG mineralisation in the Julianehåb granitic batholith. AEX believes that the region is underexplored for IOCG deposits and shows many geological similarities to the IOCG province of northern Sweden, which hosts several operating mines.

Nalunaq Update

Following the announcement on June 7, 2021 noting that a team of geologists and drilling engineers had arrived on site and were commencing work to further develop the Company's understanding of the area to the south-west of the deposit, AEX is pleased to report that construction of the expanded temporary camp and new exploration camp to support these activities is progressing well. The exploration team has also commenced the drilling programme at Valley Block, the results of which will be announced to the market over the coming months.

In addition, the authorities in Greenland continue to review drafts of the Environmental Impact Assessment ("EIA") and Social Impact Assessment ("SIA") covering the Nalunaq project. The Company continues to have a constructive dialogue with the Government as we work towards finalising these reports ahead of public consultation later this year.

Figure 1 - The new temporary camp

Figure 2 - Illustration of the close proximity of the temporary camp (right) and the construction of the exploration camp (left)

Figure 3 - Drilling at Nalunaq project

Naaja H. Nathanielsen, Minister for Housing, Infrastructure, Mineral Resources and Gender Equality states:

"The Government is pleased that AEX is expanding their activities in Greenland and is looking forward to seeing the projects move forward."

Eldur Olafsson, CEO of AEX Gold, commented:

"I am very pleased to announce that we have applied for this new exploration licence in South Greenland, which if granted, will further expand our footprint in this exciting and wholly underexplored area. In addition to growing our land package, the licence would continue to grow our holding of assets with attractive strategic metal potential, in this case copper. Historical mining can be good evidence for a significant mineral system, which also adds to the attractiveness of this application.

"We continue to work closely and collaboratively with the Greenland government in order to build a sustainable mining sector in Greenland."

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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 license including the previously operating Nalunaq gold mine. The Corporation has a portfolio of gold assets covering 3,870km², the largest portfolio of gold assets 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.

Qualified Person Statement

The technical information presented in this press release has been approved by James Gilbertson CGeol, who is a full-time employee and Managing Director of SRK Exploration Services Limited and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.

Inside Information

This announcement does not contain inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 on Market Abuse ("UK MAR"), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and Regulation (EU) No. 596/2014 on Market Abuse ("EU MAR").

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