

AEX Gold Inc. Reports Third Quarter Financial Results and Operational Update

24.11.2021 | [ACCESS Newswire](#)

TORONTO, Nov. 24, 2021 - [AEX Gold Inc.](#) (AIM:AEXG)(TSXV:AEX), an independent gold company with a portfolio of exploration licences in Greenland, announces its unaudited condensed interim consolidated financial statements ("Financial Statements") for the quarter ended September 30, 2021. All figures are in Canadian dollars unless otherwise noted.

The Financial Statements and the accompanying Management Discussion and Analysis are available on the Corporation's website at www.aexgold.com and will be filed under the Corporation's SEDAR profile at www.sedar.com later today.

As previously communicated, the Nalunaq Project was put on hold in February 2021 due to unforeseen cost increases associated with the impacts of the COVID-19 global pandemic. As per the April 2021 announcement, the Corporation has been focussing on four elements to continue advancing and de-risking the Nalunaq Project:

- Conducting a third-party engineering study to optimize the Project costs and de-risk the Project schedule that will enable AEX to re-assess the execution methodology (self-execution vs. EPC) post completion;
- Conducting fully funded 'early works' infrastructure and a 20,000 to 30,000 metres exploration program to build upon the Nalunaq Resource;
- Continue to advance the EIA and SIA to obtain all permits;
- Regional exploration targeting both gold and Green/Strategic minerals through technical research, sampling and geophysical surveys.

Corporate and Operational Update

- Halyard Inc. ("Halyard") is on track to complete the engineering study focused on the process plant and surface infrastructure by end of Q4 2021. The engineering study is focused on de-risking the Nalunaq Project cost and schedule through additional and improved trade-off studies and advancing engineering to feasibility level
- Over 9,000 metres of diamond drilling have been completed so far in the Valley Block, with 90% of drill holes reaching target depth and intersecting the main vein. The drilling target for the full year has been reduced to 10,000 to 15,000 metres, and four winterised drilling rigs continue to operate on site until mid-December.
- The new 50 person winterised exploration camp has been completed and will give the Corporation the ability to restart site activities in early 2022.
- In addition to this, the bridge over the Kirkespir River, which connects the camp to the Nalunaq site, has been expanded and improved to provide reliable access between the exploration camp and the historical mine site all year round.
- A condition assessment of the bulkhead was conducted in early November 2021 to confirm the design parameters and the quality of construction after which a remediation plan will be developed. The assessment included non-destructive pile integrity and ultrasound tests to determine the bulkhead thickness as well as an unconfined compressive strength test of cored concrete samples. The final report will be issued in December 2021.
- Procurement completed prior to the February 2021 delay announcement has been reconciled to the overall project cost estimate and all major process plant components were taken delivery of in October and moved to storage locations in Montreal and Denmark. Critical fleet such as the fuel truck, multi-purpose truck, industrial snow blower, personnel bus, ambulance and crane have been delivered to site for usage during this and future field seasons.
- The Environmental Impact Assessment ("EIA") and Social Impact Assessment ("SIA") are being advanced with no material update at this phase.

- Further exploration activities, mine planning, mine infrastructure and mine development will be evaluated based on the outcomes of the 2021 drilling campaign. In preparation for this evaluation, representatives from mining contractors and an underground geotechnical engineering team have conducted technical visits to the former mine. One key observation has been that the ground conditions are considered as high quality.
- Exploration activities across the license portfolio continue with assistance from Goldspot and SRK. This has been targeting both additional gold resource potential as well as base, critical and strategic metals.
- Field activities have seen further gold exploration including targeted airborne geophysics on Vagar, Nanoq, Tartoq and on targets north east of Nalunaq in order to progress these to a drill ready status.
- AEX geologists have completed further assessment of the graphite hosting potential of the licence portfolio and have collected representative bulk samples from the Nørream target.
- The Saaqqa Platinum Element Group (PGE) hosting dyke system close to Nalunaq has also been revisited in 2021 with additional confirmation samples taken as well as ground geophysics for future drill sighting.
- Activities have also focused on the Corporation's Sava Iron-Oxide-Copper-Gold (IOCG) target with airborne geophysics, advanced geochemistry and alteration mapping having been completed. This target holds the potential to host copper, gold, and Rare Earth Element (REE) mineralisation.
- On 6 October 2021, the Corporation received approval for a new mineral exploration licence in the Kobberminebugt region of South Greenland covering an area of approximately 266 km². This licence area hosts the former producing Josva copper mine which will be the focus for AEX's further exploration due diligence. AEX consider this to be an extension of the IOCG belt that also hosts the Sava target and is believed to be similar to belts in Northern Sweden.

Management Update

James Gilbertson was appointed as Vice President - Exploration on September 13, 2021 and will oversee all of the Corporation's exploration activities. James has been working with AEX as a consultant for the past six years and will now join the Corporation on a full-time basis. James has over 20 years of experience in mineral exploration and resource development with 17 years as a Principal Exploration Geologist, and until recently, as Managing Director of SRK Exploration.

Q3 2021 Financial Highlights

- The Corporation had a strong cash balance of \$37.9 million as at September 30, 2021 (\$61.9 million at December 31, 2020), with no debt, and total net working capital of \$34.5 million (\$61.4 million at December 31, 2020).
- Capital asset purchase commitments, net of deposits on order as at September 30, 2021 was \$0.9 million. These decrease from the prior quarter relates predominantly to the receipt of major process plant components and surface mobile vehicles. Available liquidity, net of commitments as at September 30, 2021 was \$37.0 million.
- Construction in progress increased by \$6.0 million for the nine months ended September 30, 2021 (zero at December 31, 2020), primarily resulting from the purchase of major process plant equipment and mobile surface vehicles, deposits on orders, and preliminary surface infrastructure in advance of future project development activities.
- Exploration and evaluation expenses during the quarter was \$4.2 million (Q3 2020: \$2.9 million), predominantly on the Nalunaq Property.
- General and administrative expenses during the period were \$3.0 million (Q3 2020: \$1.1 million), the result of increased headcount that was relative to Q3 2020 and severance costs associated with the departure of Martin Menard.

Selected Financial Information

The following selected financial data is extracted from the Financial Statements for the three and nine months ended September 30, 2021.

Financial Results

Three months ended September 30,		Nine months ended September 30,		
2021	2020	2021	2020	
\$	\$	\$	\$	
Exploration and evaluation expenses	4,196,019	2,908,340	7,441,215	4,432,791
General and administrative	3,022,738	1,104,822	6,701,387	1,986,372
Net loss and comprehensive loss	(7,008,968)	(4,609,492)	(14,874,983)	(8,018,061)
Basic and diluted loss per common share	(0.04)	(0.03)	(0.08)	(0.08)

Financial Position

As at September 30, 2021	As at December 31, 2020	
\$	\$	
Cash on hand	37,852,228	61,874,999
Total assets	54,307,568	65,944,682
Total current liabilities	1,809,088	897,799
Shareholders' equity	49,767,987	64,282,970
Working capital	34,500,785	61,411,208

Eldur Olafsson, CEO of AEX, commented:

"I am pleased to report a strong set of results, with the Company currently well capitalised and advancing on all our key workstreams.

We have made significant progress during the quarter across our entire licence area, both in terms of development at Nalunaq and our wider exploration opportunities.

Despite taking a cost conscious and disciplined strategic approach, we continue to be extremely excited by the wider exploration potential of our assets. The Board looks forward to being able to demonstrate the potential value of its non-gold, strategic mineral assets in due course."

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[AEX Gold Inc.](#): Unaudited Condensed Interim Consolidated Financial Statements for the three and nine Months Ended September 30, 2021

[AEX Gold Inc.](#)
Consolidated Statements of Financial Position
(Unaudited, in Canadian Dollars)

	As at September 30,	As at December 31,
Notes	2021	2020
	\$	\$
ASSETS		
Current assets		
Cash	37,852,228	61,874,999
Sales tax receivable	55,412	62,750

Prepaid expenses and others	402,233	371,258
Total current assets	38,309,873	62,309,007
Non-current assets		
Deposit on order	8,322,838	1,711,970
Escrow account for environmental monitoring	434,341	460,447
Mineral properties	62,244	62,244
Capital assets	7,178,272	1,401,014
Total non-current assets	15,997,695	3,635,675
TOTAL ASSETS	54,307,568	65,944,682
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	3,758,883	831,899
Lease liabilities - 5	50,205	65,900
Total current liabilities	3,809,088	897,799
Non-current liabilities		
Lease liabilities	730,493	763,913
Total non-current liabilities	730,493	763,913
Total liabilities	4,539,581	1,661,712
Equity		
Capital stock	88,500,205	88,500,205
Contributed surplus	3,285,952	2,925,952

Accumulated other comprehensive loss	(36,772)	(36,772)	
Deficit	(41,981,398)	(27,106,415)	
Total equity	49,767,987	64,282,970	
TOTAL LIABILITIES AND EQUITY	54,307,568	65,944,682	

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

[AEX Gold Inc.](#)

Consolidated Statements of Comprehensive Loss
(Unaudited, in Canadian Dollars)

	Three months ended September 30,		Nine months ended September 30,	
Notes	2021	2020	2021	2020
	\$	\$	\$	\$
Expenses				
Exploration and evaluation expenses	4,196,019	2,908,340	7,441,215	4,432,791
General and administrative	3,022,738	1,104,822	6,701,387	1,986,372
Stock-based compensation		-	360,000	1,031,650
Foreign exchange loss (gain)	(185,986)	717,577	461,705	696,010
Operating loss	7,032,771	4,730,739	14,964,307	8,146,823
Other expenses (income)				
Interest income	(33,700)	(25,960)	(119,629)	(35,875)
Finance costs (income)	9,897	(95,287)	30,305	(92,887)
Net loss and comprehensive loss	(7,008,968)	(4,609,492)	(14,874,983)	(8,018,061)

Weighted average number of common shares outstanding	177,098,737	146,280,087	177,098,737	100,466,279
- basic and diluted				
Basic and diluted loss per common share	(0.04)	(0.03)	(0.08)	(0.08)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

[AEX Gold Inc.](#)

Consolidated Statements of Changes in Equity
(Unaudited, in Canadian Dollars)

Number of common shares outstanding	Capital Stock \$	Warrants \$	Contributed surplus \$	Accumulated other comprehensive loss \$	Deficit \$
Balance at January 1, 2020	70,946,394 13,883,611	1,459,604	1,535,400	(36,772)	(14,767)
Net loss and comprehensive loss	-	-	-	-	(8,018)
Share issuance under a fundraising	24,444,445 74,550,202	-	-	-	-
Share issuance costs	(6,312,546)	-	-	-	-
Warrants exercised	1,607,898 6,318,938	(1,078,702)	-	-	-
Warrants expired	-	(380,902)	380,902	-	-
Options exercised	100,000 60,000	-	(22,000)	-	-
Stock-based compensation	-	-	1,031,650	-	-

Balance at September 30, 2020	177,098,737	88,500,205	-	2,925,952	(36,772)	(22,785,000)
Balance at January 1, 2021	177,098,737	88,500,205	-	2,925,952	(36,772)	(27,106,415)
Net loss and comprehensive loss	-	-	-	-	-	(14,874,983)
Stock-based compensation	6	-	-	360,000	-	360,000
Balance at September 30, 2021	177,098,737	88,500,205	-	3,285,952	(36,772)	(41,981,398)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

[AEX Gold Inc.](#)

Consolidated Statements of Cash Flows
(Unaudited, in Canadian Dollars)

Notes	Nine months ended September 30,	
	2021	2020
	\$	\$
Operating activities		
Net loss for the period	(14,874,983)	(8,018,061)
Adjustments for:		
Depreciation	190,309	157,513
Stock-based compensation	360,000	1,031,650
Finance costs (income)	-	(92,887)
Payment from cash held in escrow account for environmental monitoring	-	(95,102)
Escrow account for environmental monitoring	-	95,102

Foreign exchange loss	403,826	685,401
	(13,920,848)	(6,236,384)
Changes in non-cash working capital items:		
Sales tax receivable	7,338	(80,557)
Prepaid expenses and others	(30,975)	(380,430)
Deposit	-	(27,944)
Trade and other payables	2,273,639	1,377,889
	2,250,002	888,958
Cash flow used in operating activities	(11,670,846)	(5,347,426)
Investing activities		
Acquisition of 3 mineral properties	-	(13,737)
Acquisition of 4 capital assets	(5,415,805)	(373,540)
Deposit on 4 order	(6,610,868)	-
Cash flow used in investing activities	(12,026,673)	(387,277)
Financing activities		
Shares and warrants issuance	-	74,550,202
Share issuance costs	-	(6,140,329)

Principal repayment		
- 5 (49,115) -		
lease liabilities		
Exercise of warrants	-	5,240,236
Exercise of stock options	-	38,000
Cash flow from (used in) financing activities	(49,115)	73,688,109
Net change in cash before effects of exchange rate changes on cash during the period	(23,746,634)	67,953,406
Effects of exchange rate changes on cash	(276,137)	(726,428)
Net change in cash during the period	(24,022,771)	67,226,978
Cash, beginning of period	61,874,999	1,515,406
Cash, end of period	37,852,228	68,742,384
Supplemental cash flow information		
Interest received	119,629	35,875

Additions in capital assets included in trade and other payables	551,762	-
Share issuance costs included in trade and other payables	-	126,600
Exercise of warrants credited to capital stock	-	1,078,702
Exercise of stock options credited to capital stock	-	22,000

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

[AEX Gold Inc.](#)

Condensed Notes to the interim Consolidated Financial Statements
Three and nine months ended September 30, 2021 and 2020
(Unaudited, in Canadian Dollars)

1. NATURE OF OPERATIONS, BASIS OF PRESENTATION

[AEX Gold Inc.](#) (the "Corporation") was incorporated on February 22, 2017, under the Canada Business Corporations Act . The Corporation's head office is situated at 3400, One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4, Canada. The Corporation operates in one industry segment, being the acquisition, exploration and development of mineral properties. It owns interests in properties located in Greenland. The Corporation's financial year ends on December 31. Since July 2017, the Corporation's shares are listed on the TSX Venture Exchange (the "TSX-V") under the AEX ticker and since July 2020, the Corporation's shares are also listed on the AIM market of the London Stock Exchange ("AIM") under the AEXG ticker.

These unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 ("Financial Statements") were approved by the Board of Directors on November 23, 2021.

1.1 Basis of presentation

The Financial Statements have been prepared in accordance with International Financial Reporting

Standards as issued by the International Accounting Standards Board ("IFRS") including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The Financial Statements have been prepared under the historical cost convention.

The Financial Statements should be read in conjunction with the annual financial statements for the year ended December 31, 2020, which have been prepared in accordance with IFRS. The accounting policies, methods of computation and presentation applied in these Financial Statements are consistent with those of the previous financial year ended December 31, 2020.

2. CRITICAL ACCOUNTING JUDGMENTS AND ASSUMPTIONS

The preparation of the Financial Statements requires Management to make judgments and form assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. On an ongoing basis, Management evaluates its judgments in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments. Actual outcomes may differ from these estimates under different assumptions and conditions.

In preparing the Financial Statements, the significant judgements made by Management in applying the Corporation accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Corporation's audited annual financial statements for the year ended December 31, 2020. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. MINERAL PROPERTIES

As at December 31, 2020	Additions	As at September 30, 2021
\$	\$	\$
Nalunatq	-	1
Tartoq	-	18,431
Vagar	-	11,103
Naalagaaffiup Portornga	-	6,334
Nuna Nutaad	-	6,076
Saarloq	-	7,348
Anoritoo	-	6,389
Sava (previously called Kangerluarsuk)	-	6,562
Total mineral properties	-	62,244

As at December 31, 2019	Additions	As at December 31, 2020
\$	\$	\$
Nalunatq	-	1
Tartoq	-	18,431
Vagar	-	11,103

Naalagaaffiup Portornga	-	6,334
Nuna Nutaaq	-	6,076
Saarloq	7,348	7,348
Anoritooq	6,389	6,389
Sava (previously called Kangerluarsuk)	6,562	6,562
Total mineral properties	20,299	62,244

4. CAPITAL ASSETS

Field equipment and infrastruc- ture	Vehicles and rolling stock	Equipment (including intangible)	Construc-tion I
\$	\$	\$	\$
Nine months ended September 30, 2021			
Opening net book value	146,203	256,865	177,052
Additions	-	-	5,967,567
Depreciation	(76,217)	(37,753)	(15,781)
Closing net book value	69,986	219,112	161,271
As at September 30, 2021			
Cost	387,323	533,800	185,878
Accumulated depreciation	(317,337)	(314,688)	(24,607)
Closing net book value	69,986	219,112	161,271

4. CAPITAL ASSETS (CONT'D)

Depreciation of capital assets related to exploration and evaluation properties is being recorded in exploration and evaluation expenses in the consolidated statement of comprehensive loss, under depreciation. Depreciation of \$122,672 (\$157,513 for the nine months ended September 30, 2020) was expensed as exploration and evaluation expenses.

As at September 30, 2021, the Corporation had capital asset purchase commitments, net of deposit on order, of \$939,016. These commitments relate to purchases of equipment, infrastructure and vehicles. The deposit on order mainly related to purchases of surface mobile equipment as well as components of the process plant that was taken delivery of in October 2021.

5. LEASE LIABILITIES

As at
September
30,
2021

\$

Balance
beginning 826,813
Principal
repayment (49,115)
Balance
ending 780,698
Non-current
portion
- (730,493)
lease
liabilities
Current
portion
- 50,205
lease
liabilities

6. STOCK OPTIONS

An incentive stock option plan (the "Plan") was approved initially in 2017 and renewed by shareholders on June 9, 2021. The Plan is a "rolling" plan whereby a maximum of 10% of the issued shares at the time of the grant are reserved for issue under the Plan to executive officers and directors, employees and consultants. The Board of directors attributes the stock options and the exercise price of the options shall not be less than the closing price on the last trading day preceding the grant date. The options have a maximum term of ten years. Options granted pursuant to the Plan shall vest and become exercisable at such time or times as may be determined by the Board, except options granted to consultants providing investor relations activities shall vest in stages over a 12 month period with a maximum of one-quarter of the options vesting in any three-month period. The Corporation has no legal or constructive obligation to repurchase or settle the options in cash.

On June 9, 2021, the Corporation granted the CFO with 900,000 stock options exercisable at an exercise price of \$0.59, with an expiry date of December 31, 2027. The stock options vested 100% at the grant date. Those options were granted at an exercise price equal the closing market value of the shares the previous day of the grant. Total stock-based compensation costs amount to \$360,000 for an estimated fair value of \$0.40 per option. The fair value of the options granted was estimated using the Black-Scholes model with no expected dividend yield, 75.85% expected volatility, 1.07% risk-free interest rate and 6.6 years options expected life. The expected life and expected volatility were estimated by benchmarking comparable companies to the Corporation.

6. STOCK OPTIONS (CONT'D)

Changes in stock options are as follows:

Nine months ended
September 30, 2021

Year ended December 31, 2020

Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
\$		\$	

Balance beginning	7,745,000	0.51	5,650,000	0.43
Granted	1,000,000	0.59	2,195,000	0.70
Exercised	-	-	(100,000)	0.38
Expired	(1,000,000)	0.52	-	-
Balance end	6,735,000	0.51	7,745,000	0.51

Stock options outstanding and exercisable as at September 30, 2021 are as follows:

Number of options outstanding and exercisable	Exercise price \$	Expiry date
1,160,000	0.50	July 13, 2022
1,360,000	0.45	August 22, 2023
1,820,000	0.38	December 31, 2025
1,495,000	0.70	December 31, 2026
900,000	0.59	December 31, 2027
6,735,000		

7. EXPLORATION AND EVALUATION EXPENSES

Three months ended September 30,		Nine months ended September 30,	
2021	2020	2021	2020
\$	\$	\$	\$
517,772	-	517,772	-
1,091,518	936,988	2,087,472	1,732,412
167,332	182,783	231,855	186,446
29,929	19,440	48,518	65,287
870,296	134,913	1,158,056	168,227
-	14,045	-	20,613
21,365	132,211	105,946	199,280
12,868	330,084	35,276	400,740
1,997	-	1,997	-
602,189	70,167	711,214	70,167

Logistic support	477,654	215,281	563,769	377,991
Insurance	32,400	29,260	41,197	33,773
Project Engineering costs	56,570	790,631	1,792,705	977,928
Government fees	9,341	9,341	22,766	42,414
Depreciation	24,011	43,196	122,672	157,513
Exploration and evaluation expenses	4,196,019	2,908,340	7,441,215	4,432,791

8. GENERAL AND ADMINISTRATION

Three months ended September 30,		Nine months ended September 30,		
2021	2020	2021	2020	
\$	\$	\$	\$	
Salaries and benefits	700,186	62,380	1,755,147	64,832
Management and consulting fees	235,273	353,231	-	633,220
Director's fees	731,888	85,833	471,652	135,833
Professional fees	220,622	318,897	1,978,837	637,001
Marketing and Investor Relations	169,467	152,044	576,954	299,025
Insurance	847,998	51,402	435,779	72,524
Travel and other expenses	94,788	30,306	1,150,363	61,486
Regulatory fees	22,516	50,729	265,018	82,451
Depreciation	3,022,738	-	67,637	-
General administration		1,104,822	6,701,387	1,986,372

Further Information:

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 4,090km², 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.

Inside Information

This announcement contains 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").

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.

SOURCE: [AEX Gold Inc.](#)

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