

AEX Gold Inc. Award of Stock Options

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TORONTO, Jan. 20, 2022 - [AEX Gold Inc.](#) (AIM:AEXG)(TSXV:AEX), an independent gold company with a portfolio of exploration licences in Greenland, announces that it has granted incentive stock option awards ("Options") to employees and a consultant of AEX to acquire an aggregate of 4,100,000 common shares under the Company's Stock Option Plan at \$0.60 per share with an expiry date of January 17, 2027. Of these, 1,100,000 were awarded to Eldur Olafsson and 900,000 were awarded to Jaco Crouse.

DEALING NOTIFICATION FORM FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND THEIR CLOSELY ASSOCIATED PERSONS

1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: (i) Eldur Olafsson

(ii) Jaco Crouse

2. Reason for the notification

a) Position/status: (i) Chief Executive Officer and Director

(ii) Chief Financial Officer and Director
Initial notification

b) Initial notification/Amendment

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name

[AEX Gold Inc.](#)

b) LEI:

213800Q21S5JQ6WKCE70

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument: Common shares of no par value in [AEX Gold Inc.](#)

Identification code:

ISIN: CA00108V1022

b) Nature of the transaction:

Grant of Options

Price(s)

Volume(s)

c) Price(s) and volume(s):

Nil

(i) 1,100,000

(ii) 900,000

d) Aggregated information:

2,000,000

e) Date of the transaction(s):

17 January 2022

f) Place of the transaction

XOFF

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For Company updates:

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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 does not contain inside information

SOURCE: [AEX Gold Inc.](#)

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