AEX Gold Inc. 2021 Drilling Results at Nalunaq Confirm Further High Grade Intersections

04.04.2022 | ACCESS Newswire

Assays up to 139.0g/t Au from the Valley Block

TORONTO, April 4, 2022 - AEX Gold Inc. (AIM:AEXG) (TSXV:AEX), an independent mining company with an unrivalled land package of gold and strategic mineral assets covering an area of 4,090km ^{2} in Southern Greenland, is delighted to announce results of its 2021 exploration drilling campaign at the Nalunaq Project in South Greenland. The Nalunaq project is a past-producing underground mine which produced approximately 360,000 ounces of gold between 2004 and 2013 [1] , from three high-grade zones.

The 2021 drill program comprised 51 drillholes, primarily targeting the newly defined Valley Block predicted by AEX's dolerite dyke structural model.

References to figures and tables relate to the version visible in PDF format on the website by clicking the link below: https://www.aexgold.com/investors/regulatory-news-alerts/#tsx-news

Highlights

- Drilling has intersected the Main Vein structure in 33 drillholes, 27 of which intersected gold which is better than originally expected given the heterogeneous distribution of the deposit and, significantly, confirms the presence of a fourth high grade zone at Nalunaq.
- A particular highlight was Hole AEX21044 - 0.50m $^{\#}$ @ 139.0g/t Au and 30.4g/t Au for a weighted average of 61.43g/t Au.
- Results verify that the Valley Block, unrecognised by previous operators, is a new high-grade zone, with multiple visible gold intersections confirming the presence of free gold, and can now be the focus for initial resource growth at Nalunaq.
- Results confirm that AEX has fulfilled all of its 2021 exploration objectives at Nalunaq.
- Assay results also support AEX's "Dolerite Dyke Model", which has been used to predict the location and extents of five new high-grade zones which the Corporation aims to target for progressive resource growth.
- Independent studies have confirmed that historical surface drilling within high-grade zones at Nalunaq can under-represent the in situ resource, due to the nugget effect in drill core. Therefore, AEX considers that any mineralised intersection from drillholes within high-grade zones will form part of a higher-grade population.
- AEX is reviewing these results and in conjunction with SRK Consulting are developing a new Mineral Resource estimation procedure, that incorporates the new Dolerite Dyke Model and accounts for the nugget effect in drill core, in order to better reflect the resource potential of the Valley Block and the rest of the Nalunaq project.

reported with apparent widths

Eldur Olafsson, CEO of AEX, commented:

"I am delighted to announce the 2021 drill results from Nalunaq which has fulfilled all our objectives. Our success rate in intersecting the Main Vein continues to increase and this season has been the most successful to date, where we have confirmed the existence of an entirely new high-grade zone. The Valley Block area holds the potential to materially increase the resources at Nalunaq and the confirmation of the Company's Dolerite Dyke Model opens up the prospect of further resource discovery across five high-grade zones. We plan to build on these encouraging results in our 2022 field program and our Mineral resource estimation work with SRK. We look forward to delivering our regional exploration results from 2021 over the next few months and providing the market with our work plan for 2022."

Discussion on Results

The Main Vein is a laterally extensive shallowly dipping auriferous quartz vein averaging around 70cm thick and hosting variable high grades of up to 5,240g/t Au. The mineralisation is separated into high and low grade zones and is controlled by the intersection of structures which AEX has defined in its geological model.

This vein was mined between 2004 and 2013 and produced c.360,000 ounces of gold [1] . AEX is exploring for a target of up to 2.0 Moz gold across the Main Vein in addition to the footwall and hanging wall vein potential announced in September 16, 2020 [2] . The current Inferred Mineral Resource stands at 251Koz of gold in 422,770 tonnes at a grade of 18.5g/t [1] .

The reported 51 drillholes (10,928.14m of total drilling, or 11,044.1m including one abandoned hole) follow the previously reported intersections from the 2020 drill program reported November 2020 [3] . The 2021 program was designed to assess the along strike and down dip extensions of the mineralised Main Vein structure away from the previously explored South, Target and Mountain Blocks mined between 2004 to 2013.

The program was also designed to assess AEX's geological and structural models and to test new areas of the project and as such not all drillholes were intended to intersect the Main Vein.

The key focus of the program was the development of the Valley Block, a new parallel resource area predicted by AEX's new structural model, the 'Dolerite Dyke Model'. The results announced here provide further evidence that the Valley Block is a new high-grade zone, unrecognised or developed by previous operators and corroborate the Dolerite Dyke Model. Along this high grade trend, highlights include:

- The intersection of five visible gold intervals confirming the existence of free gold;
- AEX21044 which intersected 0.5m at 61.43g/t Au [#] (a weighted average from two Main Vein samples at 139.0g/t Au and 30.40g/t Au); and
- Hole AEX21007 which intersected 0.54m at 38.83g/t Au [#] (a weighted average from two Main Vein samples at 39.7g/t Au and 17.50g/t Au).

Both of these holes build on the up dip potential identified in 2020 within Hole AEX2008 (0.55m at 52.36g/t Au) [3] . This Block now exists as a target for initial resource growth. These surface drillhole intersection grades at Valley Block are considered comparable to those historically encountered across the other three mined blocks.

AEX's Dolerite Dyke Model uses structural intersections to predict a series of prospective domains for high-grade mineralisation. The confirmation of the effectiveness of this model now provides the Corporation with up to five high-grade zone targets for progressive resource growth. These prospective domains are now being used to better focus AEX's drilling activities.

Due to the high 'nugget effect' experienced at Nalunaq (where mineralisation is often concentrated into large nuggets), historical surface core drilling results have under represented the in situ mineralisation. This has been confirmed by an independent review conducted by SRK Consulting which suggested that surface core drilling alone typically under reports gold grade and resource potential in high-grade zones. From this review and incorporating the Dolerite Dyke Model, AEX believes that any mineralised intersection from drill core within a predicted high-grade zone can be considered part of a wider higher-grade population. This has an implication on how future resource estimates could be conducted and could allow for potential increases in resource size and classification.

The high variability of gold grades in deposits with a high nugget effect such as Nalunaq makes accurate estimation of grade challenging. Therefore, in parallel with the drilling program, AEX has been working alongside SRK to assess new Mineral Resource estimation procedures the incorporate the Dolerite Dyke Model and the nugget effect from core to better reflect the full resource potential at the Valley Block and the rest of the Nalunaq project. AEX believe that these new approaches will allow for an increase in resources and provides the Corporation with a robust procedure to estimate in situ mineralisation through surface drilling without the need for close space underground sampling. The issue of requiring close space sampling was highlighted in AEX's press release of November 2020 [3] and may be resolved through this new estimation procedure.

Further, and to lessen the influence of this nugget effect during Mineral Resource estimation, AEX, in consultation with SRK, elected that during the 2021 drilling program an additional quarter core sample from each Main Vein intersection would be collected and combined with the original half core as a weighted average. Increasing the overall size of assayed samples is a common approach employed to reduce close spaced variability.

It is the Company's intention that this new resource area, the Valley Block, will become the focus of the initial mining on the asset and will provide feed to the process plant. Further exploration and development in other areas of the historical mine and extensions of the deposit will progress concurrently.

([1] NI 43-101 Report dated June 2020; [2] See press release dated September 16, 2020; [3] See press release dated November 25, 2020; [#] Apparent widths)

New Discoveries

The 2021 programme also targeted a downdip extension of the South Block and identified a potential further high-grade zone (which would take the total to five), which was predicted by the Dolerite Dyke Model. Highlights here include:

- Hole AEX21021 which intersected 0.49m at 12.02g/t Au [#] (a weighted average from two Main Vein samples at 16.95g/t Au and 1.56g/t Au); which provides evidence that the high-grade mineralisation extends down dip away from the previously mined areas at the South Block; and,
- Hole AEX21024 which intersected 0.50m of Main Vein at 1.63g/t Au [#] (a weighted average from two Main Vein samples at 1.58g/t Au and 1.75g/t Au); which provides a positive indication that a further resource area may be located to the south of the Valley Block.

It is AEX's intention to continue to explore these resource growth areas.

Main Vein Intersections from 2021 Drilling Results

Hole ID	From	To	Interval (m)	True Width (m)	Au1 (g/t)	Au2 (g/t)	Au (g/t) Final
AEX21044	152.87	153.37	0.5	0.44	30.4	139	61.43
AEX21007	141.14	141.68	0.54	0.49	39.7	17.5	34.83
AEX21011	152.53	153.03	0.5	0.41	9.65	18.1	12.43
AEX21021	119.7	120.2	0.5	0.49	16.95	1.56	12.02
AEX21009	148.57	149.08	0.51	0.46	10.6	2.87	8.48
AEX21005	141.91	142.41	0.5	0.48	6.24	6.06	6.18
AEX21013	173.36	173.86	0.5	0.47	1.6	2.29	1.8
AEX21012	157.88	158.66	0.78	0.77	1.9	1.51	1.79
AEX21016	195.08	195.74	0.66	0.51	1.92	0.96	1.68
AEX21024	187.88	188.38	0.5	0.38	1.58	1.75	1.63
AEX21004	130.34	130.84	0.5	0.43	1.33	2.21	1.56
AEX21046	188.32	188.82	0.5	0.47	1.19	1	1.13
AEX21008	147.48	148.09	0.61	0.56	0.9	0.69	0.83

Hole ID	From	To	Interval (m)	True Width (m)	Au1 (g/t)	Au2 (g/t)	Au (g/t) Final
AEX21003	106.2	106.7	0.5	0.47	0.25	1.94	0.7
AEX21061	157.49	158	0.51	0.44	0.6	0.84	0.67
AEX21015	178.6	178.94	0.34	0.31	0.55	NA	0.55
AEX21081	168.04	169.53	1.49	1.341	0.54	0.35	0.49
AEX21085	199	201	2	1.71	0.62	0.66	0.49
AEX21062	165.11	165.61	0.5	0.44	0.49	NA	0.49
AEX21006B	141.38	141.88	0.5	0.49	0.47	0.5	0.48
AEX21058	136.75	137.95	1.2	0.8	0.29	0.09	0.42
AEX21001	156	156.62	0.62	0.55	0.41	0.34	0.39
AEX21042	153.33	154.27	0.94	0.75	0.41	0.17	0.33
AEX21010	164.14	165.64	1.5	1.48	0.15	NA	0.15
AEX21002	180.51	181.93	1.42	0.93	0.11	NA	0.11
AEX21108	215.22	216	0.78	0.77	0.07	0.13	0.09
AEX21014	171	172.5	1.5	1.48	0.08	NA	0.08
AEX21017 #	181.3	181.8	0.5	0.5	<0.05	<0.05	<0.05
AEX21018 #	185.36	185.86	0.5	0.45	<0.05	<0.05	<0.05
AEX21025 #	217.2	217.7	0.5	0.47	<0.05	<0.05	<0.05
AEX21106 #	218.92	219.42	0.5	0.48	<0.05	<0.05	<0.05
AEX21022 #	122.4	122.9	0.5	0.43	<0.05	<0.05	<0.05
AEX21032 #	215.85	216.35	0.5	0.35	<0.05	<0.05	<0.05

Notes: True width calculated using Main Vein intersection angles recorded during geological logging.

Au1 = half core sample, Au2 = additional quarter core sample

High variability between duplicate samples such as that seen here between Au1 and Au2 is an artefact of the nugget effect in free gold deposits such as Nalunaq.

Intersections under review by AEX geological team to assess the need for resampling and whether intersection is located on the edge of the high-grade zone.

2021 Drilling Locations

Hole ID	Easting	Northing	Elevation	Depth	Ave Dip	Ave Azimuth	Comments
AEX21001	509031						

6690868

341.4

200.5

80.6

303.2

Main Vein

Hole ID	Easting	Northing	Elevation	Depth	Ave Dip	Ave Azimuth	Comments
AEX21002	509146	6690945	300.7	191.93	80	130	Main Vein
AEX21003	509181	6691064	300.8	123.5	71.1	304.1	Main Vein - South Block Extension
AEX21004	509181	6691064	300.8	150.5	79	294.4	Main Vein - South Block Extension
AEX21005	509111	6690874	306.4	164.7	54.9	326	Main Vein
AEX21006	Hole abandoned due to poor ground conditions						
AEX21006B	509111	6690874	306.4	167.5	53.2	280.4	Main Vein
AEX21007	509037	6690911	342	164.5	67	315	Main Vein
AEX21008	509037	6690911	342	157.5	85.8	295.3	Main Vein
AEX21009	509037	6690911	342	161.63	79	315	Main Vein
AEX21010	509027	6690840	340	196	50	305	Main Vein
AEX21011	509027	6690840	340	194.1	65	305	Main Vein
AEX21012	509027	6690840	340	178.4	75	305	Main Vein
AEX21013	509023	6690766	334.2	189	50	308	Main Vein
AEX21014	509023	6690766	334.2	222	62	308	Main Vein
AEX21015	509023	6690766	334.2	222	72	308	Main Vein
AEX21016	509023	6690766	334.2	219	81.1	287.5	Main Vein
AEX21017	509014	6690714	328.8	260.92	56.6	313.4	Main Vein - possibly on edge of high-grade z
AEX21018	509014	6690714	328.8	207.12	62.2	312.2	Main Vein - possibly on edge of high-grade z
AEX21021	509185	6691095	298.8	149.2	67.5	301.3	Main Vein - South Block Extension
AEX21022	509185	6691095	298.8	188.5	85.1	232.7	Main Vein - South Block Extension
AEX21024	508889	6690480	311.1	231.56	50.3	332.2	Main Vein
AEX21025	508915	6690485	314.6	240.68	73.1	311.1	Main Vein - testing potential new high-grade
AEX21026	508964	6690526	320.4	266.97	64.9	320.8	Under review for additional sampling - testing
AEX21031	508950	6690488	318.2	250.26	67.5	315.3	Testing potential new high-grade zone
AEX21032	508950	6690488	318.2	240.96	54.6	315.6	Main Vein - testing potential new high-grade
AEX21042	509146	6690947	300.5	206.83	87.5	222.9	Main Vein
AEX21043	509031	6690868	341.4	152.4	70	305	Granite stoped out Main Vein
AEX21044	509031	6690868	341.4	199.97	51.8	307	Main Vein
AEX21045	509017						

6690738

332

195.11

53

316.1

Granite stoped out Main Vein

Hole ID	Easting	Northing	Elevation	Depth	Ave Dip	Ave Azimuth	Comments
AEX21046	509017	6690738	332	233.71	73.1	309.6	Main Vein
AEX21051	509228	6691257	289.4	192.64	65.1	319.3	Testing model down-dip from Target Block
AEX21052B	509228	6691257	289.4	194.5	90	0	Testing model down-dip from Target Block
AEX21058	509249	6691108	267.5	175.21	86.2	333.1	Main Vein - South Block Extension
AEX21061	509276	6690926	248.1	173.08	60.6	301.8	Main Vein
AEX21062	509276	6690926	248.1	212.35	69.2	304	Main Vein
AEX21070	509276	6690926	248.1	251.34	69.8	343.5	Under review for additional sampling
AEX21071	509276	6690926	248.1	17.7	63.9	0.6	Drillhole did not reach target depth before en
AEX21077	508862	6690127	177.4	247.35	51.1	352.6	Testing geological model - Granite stoped ou
AEX21077B	508862	6690127	177.4	144.15	61.3	8.3	Testing geological model - Granite stoped ou
AEX21081	509395	6691055	234.3	217.86	60.8	318.7	Main Vein - South Block Extension
AEX21082	509395	6691055	234.3	260.88	74.4	319.8	Under review for additional sampling - South
AEX21083	509395	6691055	234.3	288.29	87.2	326.9	Under review for additional sampling - South
AEX21085	509389.3	6690988	233.7	230.67	50.6	319.7	Main Vein - South Block Extension
AEX21086	509389.3	6690988	233.7	258.15	75	315	Testing potential new high-grade zone
AEX21092	509386	6690918	233.1	206.33	65.9	315	Drillhole did not reach target depth before en
AEX21093	509386	6690918	233.1	226.49	54	310	Under review for additional sampling
AEX21099	509244	6690515	230.7	404.5	85.7	269	Testing geological model - Granite stoped ou
AEX21101	509244	6690448	231	500.18	67.5	308.4	Under review for additional sampling - testing
AEX21106	509273	6690731	236.7	272.17	67.5	314.7	Main Vein
AEX21107	509273	6690731	236.7	290.68	78.8	312.5	Under review for additional sampling
AEX21108	509261	6690706	237.6	236.67	64	309.3	Main Vein

Projection WGS 84 UTM zone 23N

Sampling and QAQC Disclosure

Drill core was cut in half using a diamond blade core saw. Where a bottom of hole orientation line was present, the cut line was marked approximately 5 degrees off axis, and the left-hand side of the core was sampled. Bulk density measurements were taken of all Main Vein samples. All drill core samples were placed into thick polymer bags with a sample ticket. Each sample bag was sealed and transported from site to ALS Geochemistry, Loughrea, Ireland, an accredited laboratory for analysis.

Sample preparation scheme PREP-31BY was used on all samples. This involves crushing to 70% under 2

mm, rotary split off 1 kg, and pulverizing the split to better than 85% passing 75 microns. Samples were then analysed by 50g fire assay with Au-AA26 which has a detection limit of 0.01 ppm Au. Samples containing visible gold and samples considered to be the Main Vein were assayed with screen-metallics fire assay technique Au-SCR24 which has a detection limit of 0.05 ppm Au. This involves screening 1 kg of pulverised sample to 106 microns followed by a gravimetric assay of the entire plus fraction and a duplicate 50 g AAS assay of the minus fraction. In addition, all samples were assayed with a 48-element Four-Acid Digestion ICP-MS technique (ME-MS61).

The QA/QC program of AEX consists of the systematic insertion of certified standards of known gold content, blanks, and quarter core field duplicates at a rate of 1 in 20 or 5% per QA/QC type. Quarter-core field duplicates were also made of all Main Vein intersections and separated in sequence from their equivalent half-core samples by a coarse blank to avoid contamination. In addition, ALS insert blanks and standards into the analytical process. The average sample mass was 2.08 kg.

Mineral Resource Standard

All Mineral Resources estimated presented in this press release have been estimated in accordance to the Canadian Institute of Mining, Metallurgy and Petroleum, (CIM) Definition Standards on Mineral Resources and Mineral Reserves, National Instrument 43-101.

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.

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About AEX

AEX's principal business objectives are the identification, acquisition, exploration and development of gold and strategic metal 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 and strategic metal assets covering 4,090km ^{2} , the largest mineral portfolio 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

The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014, and is disclosed in accordance with the Corporation's obligations under Article 17 of those Regulations. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Glossary

Au	Gold
g/t	Grams per tonne
Koz.	Thousand ounces
Moz.	Million ounces
Mt	Million metric tonnes
oz.	Ounces
UTM	Universal Transverse Mercator

SOURCE: AEX Gold Inc.