

AEX Gold Inc. 2021 Sava Exploration Results Indicate Iron Oxide, Copper, Gold Style Mineralisation

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Multiple targets developed in a potential high grade, multi-element play

TORONTO, April 12, 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 4,090km² in Southern Greenland, is pleased to announce the results of its 2021 exploration campaign at the Sava Project in South Greenland. Sava is a newly recognised Iron Oxide, Copper, Gold (IOCG) project in the South Greenland strategic mineral belt. The 2021 program comprised a multi-faceted exploration program to assess the licence's IOCG as well as porphyry style mineralisation potential.

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

- Historical sampling returned grades of up to 3.4% Copper, 3.7% Zinc, 0.28% Molybdenum, 382 g/t Gold, 100 g/t Silver, 19.9% Niobium, in magnetite and hematite-mineralised granites and breccias.
- In the 2021 exploration season, AEX completed remote sensing, airborne geophysics, geological mapping, rock chip and ionic geochemistry studies and hyperspectral imagery across the Sava licence.
- AEX's ongoing Mineral System Modelling highlights the potential of the area to host significant strategic metal deposits. AEX believes that Sava sits within an interpreted Laurusian Mineral Belt connecting Eastern Canada through Greenland to Scandinavia that hosts World Class mineral deposits such as Voisey's Bay (Canada), Gardar Province (Greenland), and the Kiruna IOCG belt (Scandinavia).
- Grab samples, while not expected to provide economic grades at this stage of exploration, returned up to 0.9% Copper.
- Significant and coherent multi element anomalies have been developed, potentially indicative of IOCG mineralisation and are also prospective for porphyry copper mineralisation.
- Results define three high priority targets and show that anomalies are open to the North and North East.
- Results confirm the Company's belief that the geology of the Sava licence has great potential, opening up the prospect of a new IOCG belt in South Greenland, which warrants further exploration in 2022.

Eldur Olafsson, CEO of AEX, commented:

"Following on from our successful drilling program at Nalunaq, I'm delighted to deliver these excellent results from within our strategic metals portfolio. The Company has long considered the Sava area as holding potential for significant copper, base metal and rare earth element mineralisation. In 2021 AEX employed a wide range of innovative and cutting-edge exploration techniques and our results provide us with significant indications that an IOCG or porphyry mineral system could be present. Our geological models illustrate the region's similarity to world class strategic mineral deposits at Voisey's Bay (Canada), Gardar Province (Greenland), and the Kiruna IOCG belt of Scandinavia.

AEX shareholders now have additional exposure to critical metals from within an OECD country, which are required as part of the global energy transition. We intend to explore and develop these opportunities responsibly, harnessing renewable energy and deploying industry best practices.

We look forward to delivering more of our regional exploration results from 2021 over the next few months and providing the market with our work plan for 2022."

Discussion on Results

After acquiring the Sava licence in early 2021, AEX has been reviewing the prospectivity of this area which is located alongside the significant Ilimaussaq complex (part of the Gardar Province) which hosts the Kvanefjeld and Tanbreez deposits. AEX have been creating their own Mineral Systems model for South Greenland in conjunction with Jon Hronsky of Western Mining Services, to assist with the Company's future exploration targeting. This framework model has highlighted the geodynamic association of the Sava area to the Gardar and Voisey's Bay provinces that host globally significant magmatic sulphide and REE deposits.

This association is further evidenced by the historical grades recorded from within the licence with of up to 3.4% Copper, 3.7% Zinc, 0.28% Molybdenum, 382 g/t Gold, 100 g/t Silver, 19.9% Niobium, in magnetite and hematite-mineralised granites and breccias.

This initial assessment suggest the potential for Iron Ore, Copper, Gold (IOCG) mineralisation.

IOCG mineralisation is best known from the giant Olympic Dam deposit located in Southern Australia (2.95Bt @ 1.2% Copper, 0.5g/t Gold and 6g/t Silver). However, the term IOCG encompasses a widespread and ill-defined group of deposits and end members, with varying characteristics and target commodities. However, IOCG deposits are all generally associated with hot mantle upwellings with most significant examples located adjacent to the margins of Archean cratons.

AEX believe that the Sava area, located close to the Archean craton margin, has historically been misinterpreted and hosts multiple nested intrusions related to the hot igneous upwellings of the nearby Gardar Province and are structurally associated with the Voisey's Bay deposits. As such the Sava/Gardar Province area could exist as IOCG belt extensions of the Central Mineral Belt districts and Kwyjibo deposits of Labrador and the Kiruna belt of Sweden.

Through 2021 AEX conducted the following exploration activities:

- Remote Sensing - conducted by SRK Exploration Services, the licence area was assessed through the review of multispectral satellite data in order to develop initial targets for ground exploration
- Airbourne Geophysics - 446 km² Airborne magnetics and radiometrics flown by New Resolution Geophysics on 100m spaced lines to provide evidence to the host granites and their structure
- Geological Mapping - surface geological and alteration mapping conducted over priority targets
- Rock Chip Sampling - 225 systematic rock chips collected and assayed at ALS Geochemistry to provide insights to the alteration and mineralisation anomalism
- Ionic Geochemistry - 143 soil samples collected and assayed using ionic geochemistry to assess very low detection limit geochemical anomalism
- Spectral Imagery - surface spectral images collected over the highest priority targets to provide further insights into the alteration assemblages.

These exploration activities provided a wealth of information on the geological understanding of the licence area and particularly on the alteration of the host rocks, a critical requirement when assessing IOCG potential.

While AEX's geochemical exploration was not targeting obvious surface mineralisation and economic grades were not expected, rock chip samples returned anomalous grades over very wide areas with up to 0.9% Cu recorded, illustrating the potential that a significant mineral system is present.

Key observations from AEX's results include:

- Numerous significant and coherent multi element anomalies that provide important insights to the alteration, lithologies present and the style of mineralisation.
- Strong correlation between Au/Ag and Cu/U, which are potentially indicative of IOCG mineralisation as well as significant base metal association.
- The recognition that the geology is significantly more complex and detailed than originally thought.
- Multiple zones of brecciation with hematite/calcite alteration exist as evidence of a significant fluid system being present.
- That most host rocks are geochemically classified as Quartz Monzonites that appear to be more depleted than other Gardar rocks.

- Alteration assemblages and geochemistry highlight three high priority targets in the licence (North, South and West) with the largest zone (North) remaining open requiring additional sampling.
- Anomalism in these three targets appears to be related to sericite dominated alteration.
- When assessed the geochemistry results using both the IOCG Index, developed by the Deep Exploration Technologies Cooperative Research Centre, and industry standard porphyry copper potential plots, Sava is shown to be prospective for both and, in particular, that the West target show significant IOCG indices.

AEX continue to review and assess these results both internally and through their external consultants and experts and will look to action the recommendations of this work during the 2022 field season.

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 4,090km², 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

Ag Silver
Au Gold
Bt Billion tonne
Cu Copper
g/t Grams per tonne
Mo Molybdenum
Nb Niobium
U Uranium
Zn Zinc

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