

# AEX Gold Inc. New Mineral Exploration License Granted in South Greenland

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TORONTO, May 21, 2020 - [AEX Gold Inc.](#) ("AEX" or the "Corporation") (TSXV:AEX) is pleased to announce that it has been granted a new Mineral Exploration License in South Greenland by the Mineral Licence and Safety Authority ("MLSA"). The license covers 818 km<sup>2</sup> over the Saarloq Shear Zone and is highly prospective for gold. This new license strengthens AEX's presence as Greenland's premier gold explorer.

## Highlights

- New Mineral Exploration License, "Saarloq", totalling 818 km<sup>2</sup> has been granted (Figure 1)
- The area was identified as having a prospective geological and structural setting, with similarities to AEX's Vagar licence on the Niaqornaarsuk peninsula, which hosts numerous high-grade gold occurrences
- The strongest stream sediment gold anomaly in the Geological Survey of Denmark and Greenland's database for South Greenland lies along the Saarloq Shear Zone
- The license will carry no financial liabilities for the Corporation in 2020. The Government of Greenland has recently adjusted the 2020 exploration obligations to zero. This applies to all of AEX's Mineral Exploration Licenses (<https://govmin.gl/2020/04/02/adjustment-of-exploration-obligations-for-2020-to-zero/>)
- AEX's license holdings now total 1,646 km<sup>2</sup>

Eldur Olafsson, CEO of AEX Gold, said:

"We are delighted to have secured the Mineral Exploration License for Saarloq, a significant area of land in Southern Greenland to add to our high-grade exploration portfolio. The Shear Zone is by far the largest in the region and we are highly encouraged from the initial observations of the geology for the prospect of gold mineralisation."

Figure 1. Outline of Mineral Exploration License 2020/31 along the Saarloq Shear Zone

## Introduction

Totalling 818 km<sup>2</sup>, the license is comprised of two sub areas located close to the towns of Qaqortoq and Narsaq and can be accessed by boat or helicopter. Despite a prospective geological setting, much of the licence has seen very little historic exploration. The central parts of the licence benefit from more recent stream sediment sampling carried out by Rare Earth Minerals plc. in 2014. The license is situated approximately 25 km northwest of AEX's Vagar license on the Niaqornaarsuk peninsula.

## Geology

The geology of South Greenland is dominated by the Paleoproterozoic Ketilidian orogenic belt (1850 - 1725 Ma), formed during subduction of an oceanic plate under the Archean North Atlantic Craton. The orogen can be divided into three broad zones from northwest to southeast (Figure 2):

1. The Border Zone, where crystalline rocks of the Archean craton are unconformably overlain by Ketilidian supracrustal rocks
2. The Julianehøjb Batholith, a large polyphase calc-alkaline batholith which was emplaced in a continental arc setting, along with numerous apatite dykes
3. Ketilidian supracrustal rocks that are psammitic close to the contact with the batholith and more pelitic in the southeast, with subordinate mafic volcanics and volcanoclastics, intruded by a post-orogenic suite of rapakivi granites.

Figure 2. Geological map of South Greenland showing the principal geological domains. Modified from Secher et al., 2008.

License 2020/31 lies within the Julianehøjb Batholith, which has a dominant north-easterly trending and steeply dipping schistosity. Steep Shear Zones are an important structural feature of the Julianehøjb Batholith. The largest have widths in excess of one kilometre and trend northeast, parallel to the dominant schistosity. On the Niaqornaarsuk Peninsula, within AEX's Vagar license, subordinate NNE-trending sinistral Shear Zones are an important host for high-grade gold mineralisation at Amphibolite Ridge. A second set of dextral WNW-trending Shear Zones is also present and hosts gold at the UFO Mountain prospect.

The main target in new license 2020/31 is the Saarloq Shear Zone, the largest observed Shear Zone in the region, with a width of up to 1.5 km and a strike length of at least 50 km. Both the main Saarloq Shear Zone and subordinate Shear Zones are considered prospective for gold mineralisation. Large scale brittle faulting has also been observed in proximity to the Saarloq Shear Zone, which may represent Shear Zones that were reactivated during the Mesoproterozoic Gardar period. Zones of brittle faulting may have allowed for enhanced flow and precipitation of hydrothermal fluids and therefore have potential to host gold mineralisation. This model has been demonstrated at the Femøren gold occurrence at Amphibolite Ridge, where zones of brittle faulting and hydrothermally altered granodiorites have returned up to 12.1 g/t Au in rock chip samples. Exploration will target both Nalunaq style vein-hosted gold mineralisation and Femøren style alteration and brittle faulting in granitic rocks.

AEX plans to carry out structural lineament analysis over the entire licence area, which combined with a detailed review of the geochemical database, will be used to generate high-priority targets for follow up in the 2021 field season.

#### Qualified Person

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.

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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. 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](http://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.

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