16.95g/t Gold Returned from Previously Untested Areas of the Nanoq Gold Target and 2022 Exploration Activities Commence

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TORONTO, June 14, 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 7,615.85 km^2 in Southern Greenland, is pleased to announce results of its 2021 exploration campaign at its Nanoq gold project, South Greenland.

Nanoq is a high priority gold target on the eastern side of the Nanortalik Gold Belt. The 2021 program chiefly comprised lithological and structural mapping designed to define the geometries and the controls over mineralisation in a continual progress to develop the target to a drill ready stage.

Further, the Corporation is pleased to announce the commencement of the 2022 field program at Nalunaq and regional exploration programme.

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/.

Highlights

Nanoq 2021 Exploration Results

- AEX's geological mapping and drone imagery at Nanoq, conducted alongside SRK Exploration Services, has been shown to be highly effective in this terrain and highlighted the presence of a total of three key altered mineralised shear zones each over 20 metres wide. Only one zone was previously recognised, therefore this discovery has materially increased the resource size potential of the target.
- Mapping highlighted areas of structural thickening and the associated duplication of mineralised zones which hold the potential for greater tonnage and resources, close to surface, than previously thought.
- Targeted sampling by AEX resulted in 26 rock chip samples, returning up to 16.95 g/t Au in one of the newly identified zones and infill sampling returned up to 5.65 g/t Au, confirming its potential to host economic resources.
- In addition, mineralisation appears to be open along strike to the SW, potentially connecting Nanoq to the Jokum's Shear gold/copper occurrence along a 25km structure. The scale of this structure suggests the existence of a significant mineralised system capable of hosting numerous deposits. AEX believe that this structure may host a multimillion ounce target.
- Historic channel sampling of the previously recognised mineralised zone returned high grade results with highlights of 175.1 g/t gold over 0.8 metres and 35.4 g/t gold over 0.95 metres, and with grab samples up to 118 g/t gold. There is also copper in the system with up to 3.83% Cu in float samples collected by AEX in 2020.
- This year, AEX intends to run a high resolution geophysical survey across Nanoq and along the 25km long structure to Jokum's Shear thereby testing the geological potential ahead of drilling.
- The results from 2020, 2021, and results from this year's geophysical program, will provide AEX with a greatly improved understanding of the structural geometries and will allow for direct targeting of possible high-grade ore shoots in a future maiden drilling program, aimed at defining a multi-million ounce target.

2022 Field Activities Commence

- The 2022 Nalunaq field program has commenced with infill core drilling on the Valley Block and road preparation ahead of extension core drilling at site.

- Drilling at the Sava iron-oxide copper gold ("IOCG") target has commenced on Target West, the first core samples of which produced encouraging results (see accompanying presentation on AEX's website)
- The 2022 field program aims to continue to build resource definition and size at Nalunaq, provide geological understanding at Sava, provide understanding to the potential resource scale at Vagar Ridge as well as conduct a number of regional exploration objectives.
- A detailed exploration plan and proposed budget will be presented in the next quarterly update.

Eldur Olafsson, CEO of AEX, commented:

"These 2021 results from Nanoq provide yet further evidence of the gold endowment across the Nanortalik Gold Belt of Southern Greenland, across which a number of our identified assets sit. The strategic landholding that AEX controls over this Gold Belt, provides us with the access to explore and discover these potential multimillion ounce plays. In a world where much of the prospective ground has seen decades of extensive exploration, this situation is rare.

"These results from Nanoq provides the Company with yet another potential advanced gold development project alongside Nalunaq and Vagar Ridge.

"Our geological teams have now fully mobilised in Southern Greenland and have commenced the planned 2022 activities at Nalunaq as well as the first drilling activities at our Sava IOCG target, with drilling scheduled at Vagar Ridge in the coming month.

"I look forward to our 2022 field season and in providing the market regular update on both are gold and strategic mineral licenses as Greenland continues to emerge and a frontier mining jurisdiction."

Discussion on Results

Nanoq 2021 Exploration Results

The Nanoq gold prospect lies at the northern edge of the Psammite Zone of the Ketilidian Mobile Belt in South Greenland, approximately 120 km northeast of AEX's Nalunaq gold mine and within the wider Nanortalik Gold Belt. Supracrustal rocks cover an area of about 4 km^2 and consist of a 200-300 metre thick volcano-sedimentary sequence that rests unconformably on granites of the Julianehåb Batholith.

Gold has been reported in samples from the Nanoq property that are closely related to NNE-striking, steeply dipping quartz-bearing shear zones in the supracrustal sequence (Stendal et al., 1997). An alteration halo characterised by silicification and epidotisation is found along these zones. The most prominent shear zone is over 1 km long and up to 20 metres wide. Gold is associated with copper and occurs in quartz veins and zones of hydrothermal alteration that are 2-5 metres wide.

Goldcorp acquired the project in 1997 and carried out detailed mapping and further channel sampling of the main shear zone. NunaMinerals returned in 2010 to collect further rock samples, confirming historic grades and noting that gold is present not only in quartz veins, but also in the halo around the quartz veins, potentially increasing the width of the mineralised zone.

Float samples collected by AEX in 2020, away from the main sheer zone, returned up to 3.83% copper, although more work is required to assess the potential for economic copper mineralisation.

As with AEX's Vagar Ridge discovery, in-house Mineral System modelling has highlighted the importance of Nanoq to the controlling geodynamics of the Nanortalik Gold Belt of Southern Greenland. The area is also located upon a controlling boundary to an important interpreted sedimentary basin within the Ketilidian arc system the transects Southern Greenland and Eastern Canada. Sedimentary basins within a subduction-arc system can be significant sites of Orogenic or Intrusion-Related gold mineralisation since they are often locations of structural reactivation during collisional tectonics.

The 2021 exploration programme included follow-up geochemical sampling, predominately focused away from the main mineralised shear zone and detailed structural mapping and interpretation across an area roughly 400 metres wide and 800 metres in strike guided by high resolution drone imagery collected earlier in the field season.

The key observations and conclusions from the 2021 results include:

- Three key mineralised shear zones have been documented (SZ1, SZ2, SZ3) with varying dip direction with a shallower dipping shear zone (SZ2) remaining significantly untested. These structures appear to be up to 20 metres wide.
- Sampling away from the main shear zone (SZ3), aimed at understanding the extent and style of mineralisation, resulted in the discovery of a quartz vein ~1 metre wide, located approximately 50 metres away from SZ1, with a grade of 16.95 g/t Au, highlighting the potential for high grade mineralisation in the largely unexplored parts of the Nanoq area.
- A sample from a previously unsampled area of the central part of the main shear zone returned 5.65 g/t Au from a quartz vein up to 2 metres thick, extending the footprint of the SZ1 shear zone.
- Previous copper grades of up to 3.8% identified at Nanoq were observed to be associated by cross cutting epidote-garnet veining and alteration, providing further evidence that economic copper mineralisation could be present in the system.
- SRK have interpreted a number of geological structures that provide strong evidence for a quartz vein bearing, shear zone hosted gold deposit which exploits rheological contrasts between lithological units within a complexly folded volcano-sedimentary sequence, providing further evidence of the overall prospectivity of the target.
- Strike-slip stretching has led to quartz veins within the shear zones, which pinch and swell along the strike length. Interpretations suggest that mineralisation may exhibit near vertically plunging higher grades.
- Quartz veining to follow fold hinge geometries which have been proven to carry grade.
- Structural mapping suggests the presence of features such as vertical and fold limb-parallel shear zones and saddle reef veining that provide prospective mineralisation zones and zones for quartz vein thickening and duplication which would aid in the identification of significant near surface minable widths.

AEX further believes that the mineralisation observed here at Nanoq may be the northern end of a mineralised structure extending up to 25km south-west to the Company's Jokum's Shear gold occurrence.

The Company now intends to follow up these results with a high resolution airborne magnetic, radiometric and gravity survey to cover the main Nanoq shear zone, similar geology observed on the north side of fjord, and over this postulated 25km mineral corridor.

2022 Field Activities

An outline of AEX's 2022 exploration objectives was announced on 30 May 2022. Since this time the field teams have all mobilized and commenced work programme at both Nalunaq and Sava.

Nalunaq

AEX has commenced an approximately 2,500 metre infill core drilling programme into the Valley Block at Nalunaq to build on the positive results obtained in 2021. To date the Corporation has already completed around 1,100m drilling from two drilling rigs with a third due for arrival on the 15 June 2022. The key objective of this stage of the programme is to provide additional confidence in the resources of the Valley Block ahead of an updated Mineral Resource estimation later in the year.

In parallel, AEX is constructing two new mountain access roads to allow extension drilling up dip and along strike of the Valley Block. The Corporation is planning an approximate 7,000 metre core drilling programme as part of this programme to further increasing the resource. To date, the Corporation has completed the first of two mountain access roads and hopes to complete all surface construction by the second week of July, with extension drilling commencing shortly after.

Sava

At Sava, AEX has commenced an approximate 500 metre maiden core drilling programme across a number of prospective IOCG targets identified from the 2021 exploration results. The aim of this programme it to provide the Corporation with geological data, including mineralisation and alteration style at depth, below the IOCG alteration and mineralisation seen at surface. These results will guide AEX's further copper/gold exploration programme in 2022 and 2023.

To date AEX has commenced the first scout drillhole at Target West with 10 m already complete. In parallel, AEX's geological teams have continued with prospecting around Target West and North to expand the footprints of these targets and provide further geological data for interpretation.

Vagar Ridge

AEX is continuing its logistical planning ahead of an approximate 2,500 metre core drilling programme across the expanded orogenic and intrusion related gold target at Vagar Ridge. It is the Corporation's intention that this discovery will be drilled during July/August dependent on weather conditions.

Sampling and QAQC Disclosure

All samples were placed into thick Hubco fabric bags with a sample ticket. Each sample bag was sealed and transported from site to an accredited laboratory, ALS Geochemistry in Loughrea in the Republic of Ireland, for analysis.

Sample preparation scheme PREP-31BY was used on all rock 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 50 g fire assay with Au-AA26 which has a detection limit of 0.01 ppm Au. In addition, all samples were assayed with a 48-element Four-Acid Digestion ICP-MS technique (ME-MS61).

The QA/QC programme of AEX consists of the systematic insertion of certified standards of known gold content and blanks at a rate of 1 in 20 or 5% per QA/QC type. In addition, ALS insert blanks and standards into the analytical process. The average sample mass was 1.32 kg.

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 7,615.85km^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.

SOURCE: AEX Gold Inc.