



AEX Gold

(“AEX” or the “Corporation”)

AEX Granted Increase to Anoritooq Mineral Exploration Licence

TORONTO, ONTARIO – December 18, 2020 – AEX Gold Inc. (AIM: AEXG; TSXV: AEX), an independent gold company with a portfolio of gold licences in Greenland, announces that it has been granted an increase to Mineral Exploration Licence 2020-36 “Anoritooq” by the Mineral Licence and Safety Authority (“MLSA”). The amended licence covers 1,889 km² in South Greenland and is considered prospective for gold, with similarities to AEX’s Vagar licence.

Highlights

- An increase to Mineral Exploration Licence “Anoritooq” (MEL 2020-36) has been granted for an additional 179 km² covering an area north of Ippatit Valley (Figure 1)
- The newly granted area is underexplored but with similar geology to AEX’s neighbouring Vagar licence. Several historic stream sediment and heavy mineral concentrate gold anomalies indicate the potential for further discoveries
- AEX’s licence holdings in South Greenland now total 3,870 km²
- The new area is included in a regional prospectivity assessment being conducted by GoldSpot Discoveries Corp.
- The Company is also pleased to announce that the Terms of Reference for Nalunaq’s Environmental Impact Assessment (“EIA”) and Social Impact Assessment (“SIA”) have been translated and approved for upload to the Government’s hearing portal and the public pre-consultation period of 35 days has commenced. Details can be found here <https://naalakkersuisut.gl/en/Hearings/Current-Hearings>.

Eldur Olafsson, CEO of AEX, commented:

“I am very pleased to be able to announce this expansion of the Anoritooq licence. Early indications are that Anoritooq shows very similar geography to our Vagar licence, one of the most exciting exploration targets in our current portfolio with numerous high-grade discoveries, including an historic grab sample grading 2533 g/t gold. This region will be the focus of our exploration efforts next year.

With regard to the pre-consultation period, we are pleased to have reached this important milestone as we look to bring Nalunaq into production. We look forward to working with the local communities and receiving their comments in due course.”

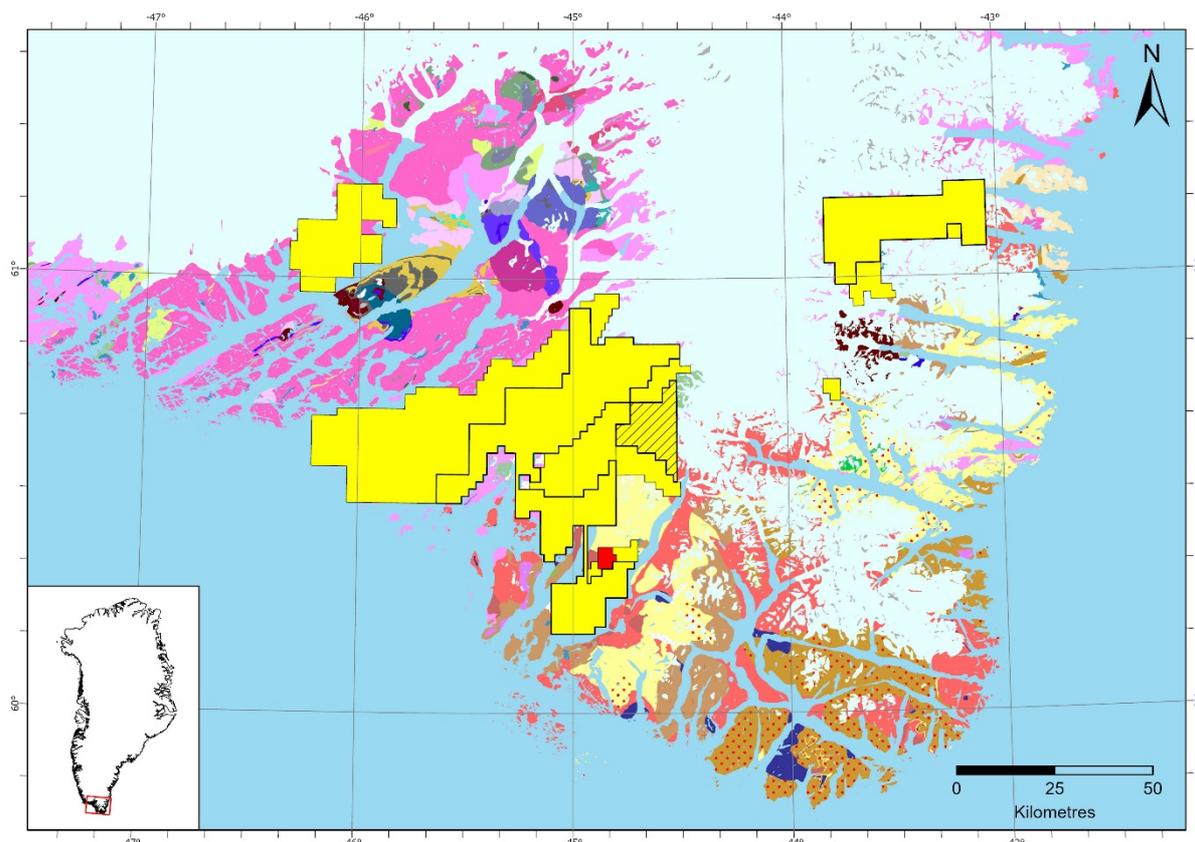


Figure 1 Geological map of South Greenland. The newly granted sub-area of MEL 2020-36 is shown with hatched markings, with AEX's existing exploration licence holdings in yellow and the Nalunaq exploitation licence in red.

AEX continues to plan exploration programmes for 2021 on all its exploration licences and the Corporation is looking forward to providing further updates.

Qualified Person Statement

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. The Corporation has a portfolio of gold assets covering 3,870 km², 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.