



AEX Gold

(“AEX” or the “Corporation”)

AEX Provides an Update on the Procurement Plan for Nalunaq

TORONTO, ONTARIO – January 18, 2021 - AEX Gold Inc. (“the Corporation”) (AIM: AEXG; TSXV: AEX), an independent gold company with a portfolio of gold licences in Greenland, announces an operational update on the development of the Nalunaq property in South Greenland.

The Corporation remains on target and continues to make significant progress on the development of the Nalunaq Project, with the award of key procurement packages.

Highlights

- AEX has selected its contractor for the underground development as part of the exploration program at Nalunaq. AEX and the contractor will form an integrated project team and are currently finalizing the contractual terms which will lead to their mobilization at Nalunaq in H2 2021.
- Major equipment to support the underground development program has been procured, notably including jumbos, an underground haul truck, Load Haul Dump loaders, and other underground service mobile equipment. Mine underground services, such as for ventilation, dewatering, compressed air and power distribution are in the tendering process and will be procured during H1 2021.
- Long lead process equipment packages, including the crushing, grinding, gravity and tailings thickening circuits, were awarded in December and early January, and the balance of equipment will be procured during H1 2021, including the gold room equipment, power generators and pumping systems. Equipment performance and specifications will be key in finalizing the project’s assessments and permits.
- All surface support equipment required to support the exploration program, such as the 100 tonnes rough-terrain crane, fuel and water trucks, tractors and trailers, and others have been procured.
- With procurement activities progressing according to plan, AEX will continue de-risking project execution and expects development of the asset to commence in line with previously announced timelines.

The Corporation will, in the next few weeks, be providing further project development updates at Nalunaq, further exploration results from the 2020 exploration season, as well as the upcoming exploration plan for 2021 in South Greenland.

Eldur Olafsson, CEO of AEX, commented:

“AEX continues to progress the Nalunaq project according to plan, with development remaining on target. Many of the project’s long lead items have been awarded and the procurement plan is being followed as anticipated. By locking down the key long lead items, supported by our engineering efforts, we have been able to continue de-risking the project’s schedule. We remain committed to, and confident about, the development of Nalunaq and appreciate the strong support we are receiving from the project’s various stakeholders, especially those in Greenland.”

AEX cautions that this production decision has been taken before the estimation of Mineral Reserves and is not based on a feasibility study of these Mineral Reserves demonstrating economic and technical viability resulting in significantly higher risk of economic and technical failure.

Qualified Person and QA/QC

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 3870 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.