



AEX Gold

AEX Gold Inc.

AEX Appointment of New Chief Financial Officer

TORONTO, January 26, 2021 – AEX Gold Inc. (“AEX” or the “Corporation” - TSXV: AEX), announces that Jaco Crouse has been appointed as the new Chief Financial Officer (“CFO”) of AEX effective immediately, replacing George Fowlie who has stepped down as the CFO but remains on the Board as a Director. The Board intends to propose Mr. Crouse as a director of the Company at the next annual general meeting.

Mr. Crouse is a seasoned mining executive with nearly 20 years’ experience in financial management, mine financial planning, business optimization and strategy development. He most recently occupied the position of CFO of Detour Gold Corp., where he facilitated the successful financial and operational turnaround and sale of the corporation to Kirkland Lake Gold for US\$3.7 billion. Prior to that, Mr. Crouse was Chief Financial Officer & Vice President-Finance of Triple Flag Mining Finance Ltd., ("Triple Flag") a Toronto-based private metal streaming business. From 2015-2016 Mr. Crouse was Vice President Business Planning & Optimization at Barrick Gold Corp. where he was instrumental in resetting the cost structure and improving the capital allocation discipline to deliver free cash flow improvements from underperforming assets during a period of low gold prices.

Mr. Crouse started his career in mining in 2002 at Xstrata Alloys, the world’s largest ferrochrome producer, and went on to join Xstrata Nickel in 2007 (after the acquisition of Falconbridge) to integrate and optimize the nickel business unit, during which time he worked extensively in the Canadian business unit of Xstrata Nickel. He also worked as an Asset Manager at Glencore following its merger with Xstrata in 2013 and was responsible for integrating their nickel marketing offices. Mr. Crouse is a Chartered Professional Accountant (Ontario), a Chartered Accountant (South Africa), and a certified Financial Risk Manager (FRM) with a BComs (Honours) in Accounting Sciences from the University of South Africa.

Eldur Olafsson, Founder and Chief Executive Office of AEX Gold, commented:

“On behalf of the board, I would like to welcome Jaco Crouse to the AEX Gold team. Jaco brings with him significant industry and financial experience which will be vital as we continue our progress towards recommencing operations at the Nalunaq Gold Mine and moving into production.”

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Further Information:

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*.

www.aexgold.com

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 contains inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR").