

# CORPORATE PRESENTATION

February 2021



**AEX Gold**

[www.aexgold.com](http://www.aexgold.com) | TSXV:AEX

AEX Gold Inc. is a Greenland-focused mining company engaged in the identification, acquisition, exploration and development of gold properties in Greenland.

**FIRST MOVER IN HIGH-GRADE GOLD BELT**

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## Technical Information

The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 2014) as required by NI 43-101. The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee.

All scientific or technical information in this presentation has been approved on the Company's behalf by James Gilbertson, SRK Exploration Services Ltd., a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For further information about the technical information and drilling results described herein, please see the National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant technical report prepared by SRK Exploration Services Ltd. dated effective December 16, 2016, titled "An Independent Technical Report on the Nalunaq Gold Project, South Greenland" and the technical report prepared by SRK dated effective January 30, 2017, titled "An Independent report on the Tartoq Project, South Greenland" (the "Technical Reports").

In line with the requirements of the AIM Rules for Companies, including the requirement to have a Competent Person's Report ("CPR") prepared within six months of any admission document, the Competent Person's Report titled "A Competent Person's Report on the Assets of AEX Gold, South Greenland" dated June 26, 2020, is filed on SEDAR under the Company's issuer profile at [www.sedar.com](http://www.sedar.com) and is available on the Company's website at [www.aexgold.com](http://www.aexgold.com). All scientific and technical disclosure in that CPR is in compliance with NI 43-101 standards. The one exception to this is that the Qualified Person, James Gilbertson, has not undertaken a site visit since 2015 given season accessibility and the ongoing COVID-19 pandemic, however the Qualified Person has relied upon a site visit conducted by Bill Kellaway, Chairman and Principal Geologist at SRK Exploration Services Limited (albeit not a Qualified Person for NI 43-101 purposes) in 2018. The Company notes that this document does not replace the Company's existing 43-101 Technical Reports available on [www.sedar.com](http://www.sedar.com).

# BOARD / MANAGEMENT OVERVIEW

## MANAGEMENT TEAM



**Eldur Olafsson – Founder, President and CEO**

- Extensive global experience across geothermal, oil & gas and mining
- Built largest geothermal district heating company in the world together with SinopecGroup – sold out in 2012
- Over 7 years working in Greenland building up integrated mining projects



**Martin Ménard – EVP & COO**

- Over 15 years' experience in various engineering and management roles on energy, mining and mineral processing projects worldwide
- Has extensive knowledge on project execution, construction and commissioning management
- Has held leading technical & managerial roles, notably for Newmont Mining on their Merian Project in Suriname and IAMGOLD on their Essakane project in Burkina Faso



**Jaco Crouse – CFO**

- 20 years in financial management, mine financing planning, business optimization and strategy development
- Was the CFO of Detour Gold Corp, CFO and Vice-President Finance of Triple Flag Mining Finance Ltd and Vice President Business Planning & Optimization at Barrick Gold Corp



**Joan Plant – Corporate Secretary**

- 15 years at Barclays Bank in HR, Project and Change management
- Expertise in operating in Greenland having worked on projects since 2010, both in production and exploration settings
- 10 years experience in managing Greenland Government relations including an in depth knowledge of dealing with all aspects of Licencing, Governance and Monitoring

## NON-EXEC DIRECTORS



**Graham Stewart – Chairman & Director**

- 30 years in the international oil & gas industry
- Founder of Faroe Petroleum which he became CEO of and listed on AIM in 2003
- Grew Faroe into a successful exploration and production company, which was sold in 2019 for approximately USD800m to DNO



**Georgia Quenby – Director**

- A highly experienced commercial lawyer, qualified in London and New York
- Numerous cross-border transactions, such as financing and M&A, in a variety of industries, including natural resources
- Recipient of the FT Non-Executive Director Diploma and a member of the advisory council of the Centre for Commercial Law Studies



**Robert Ménard – Director**

- Engineer with over 40 years experience in project management
- Vice-President Engineering and Construction for various organizations, notably Cambior and Canadian Royalties
- Acted as Director of Engineering and Construction for IAMGOLD's Essakane Project in Burkina Faso and Newmont Mining's Merian Project in Suriname



**George Fowlie – Director of Corporate Development**

- 40 years in the banking and finance industry
- Partner at Westwind Partners as Head of Investment Banking, focusing on the natural resources sector
- Set up a consulting company to manage private company investment, raising capital and M&A
- MBA from the University of Western Ontario



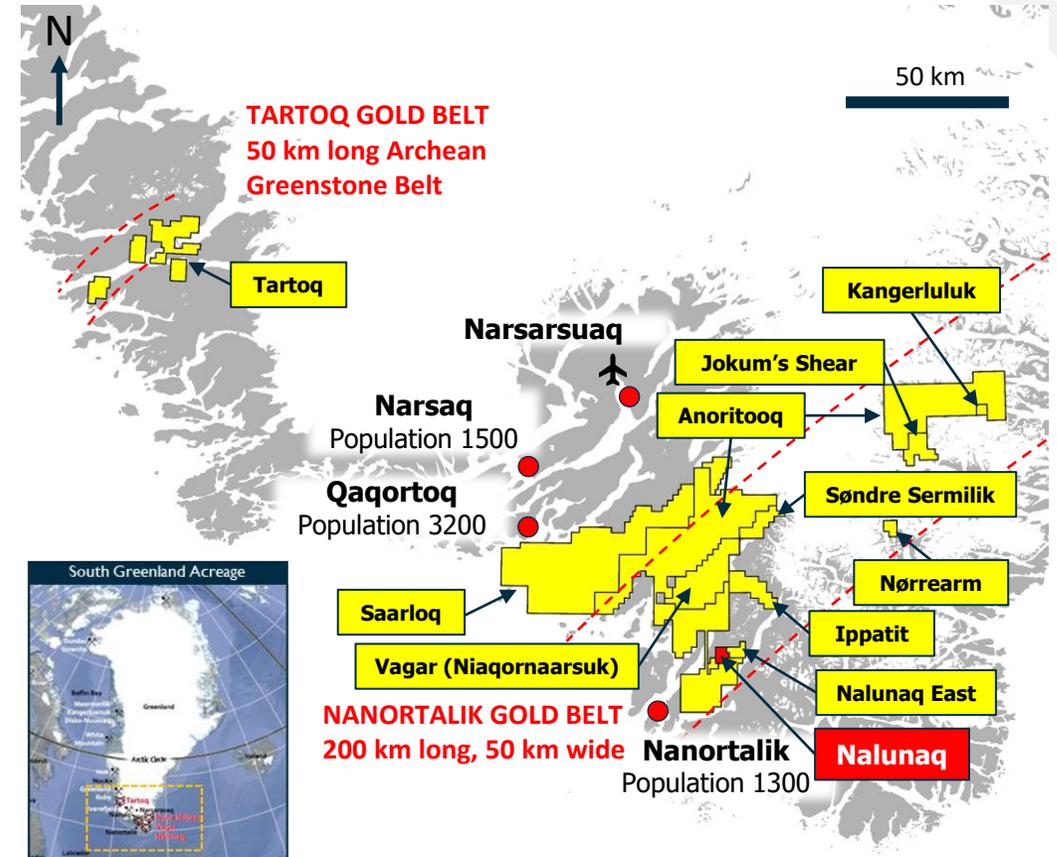
**Sigg Thorcelsson – Director**

- 25 years banking and securities experience in New York, London, Tokyo, Hong Kong, and Iceland
- Previous Head of APAC Equities at Nomura, and Head of APAC Equities and later EMEA at Barclays
- Co-founded a number of investment companies in Iceland and the UK

# BUILDING A FULL-CYCLE GOLD COMPANY IN THE GREENLAND GOLD DISTRICT

*Leveraging first mover advantage to deliver shareholder value, underpinned through the redevelopment of the past-producing Nalunaq mine and with significant upside from the Company's portfolio of high-impact exploration assets in Southern Greenland*

- **First-mover advantage; AEX has established the largest gold licence portfolio in Greenland**
  - Unrivalled footprint with a significant land bank covering 3,356 km<sup>2</sup>, centred around previously producing Nalunaq mine
- **Previously producing, low cost Nalunaq project, fully-funded to provide near-term cash flow and self-fund exploration and development<sup>(2)</sup>**
  - Minimal redevelopment cost with significant infrastructure and development in place and operations from previous operators
- **Quality over quantity – focussed on high-grade, high-margin deposits**
  - Nalunaq Inferred Resource of 422,770t @ 18.5g/t Au – 251 koz<sup>(1)</sup>
- **Roadmap to become high-margin gold producer with self-funded exploration upside**
  - Near mine exploration target<sup>(3)</sup> at Nalunaq of 200 koz – 2.0 Moz, 2.5-10 Mt @ 2.4 - 6.0 g/t Au<sup>(1)</sup>
  - Largest holder of gold licences in Greenland's gold belts, with evidence of high-grade prospectivity, including surface outcrop samples exceeding 2,000 g/t Au



(1) The Technical Reports and the 2020 SRK CPR

(2) AEX cautions that its production decision has been taken before the estimation of Mineral Reserves and is not based on a feasibility study of these Mineral Reserves and as such this constitutes a risk to the project's technical, economic and financial viability

(3) Investors should note that the potential quality and grade at Nalunaq's Exploration Target is conceptual in nature, there is insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

# AEX CORPORATE OVERVIEW



Market  
**AIM, TSXV**

Listed  
**2020** (AIM), **2017** (TSX-V)

Ticker  
**AEXG** (AIM), **AEX** (TSX-V)

Market Capitalisation  
**CAD 159.4 million**

Share Price  
**£0.51** (AIM), **C\$0.90** (TSX-V)

12 Month Share Price Change  
**+96%**

Net Cash as at 30 September 2020  
**CAD 68.7 million**

Outstanding Debt  
**Nil**

**Successful AIM listing completed in July 2020**

## 12 Month Share Price & Trading



## Significant Shareholdings

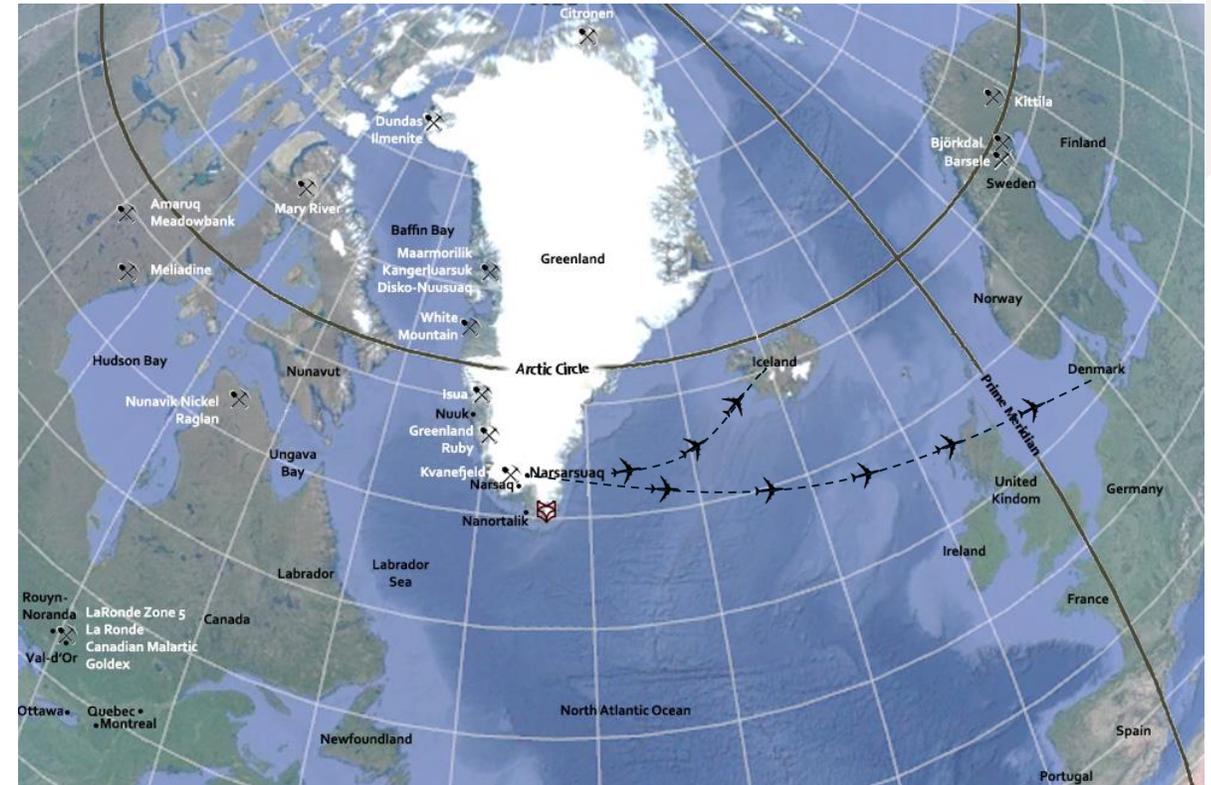
- Greenland Venture, Vaekstfonden, SISA: 10.2%
- Board & Management: 9.6%
- FBC Holdings S.à r.l. <sup>(1)</sup>: 2.04%
- High-quality share register with significant institutional and retail shareholders

(1) FBC Holdings S.à r.l. is a Luxembourg entity wholly owned by fund entities which are managed and controlled by Cyrus Capital Partners, L.P., a New York headquartered investment adviser.  
Sources: Company Sources, Bloomberg, Refinitiv Datastream, Capital IQ.

# GREENLAND

## *A successful and growing mining region*

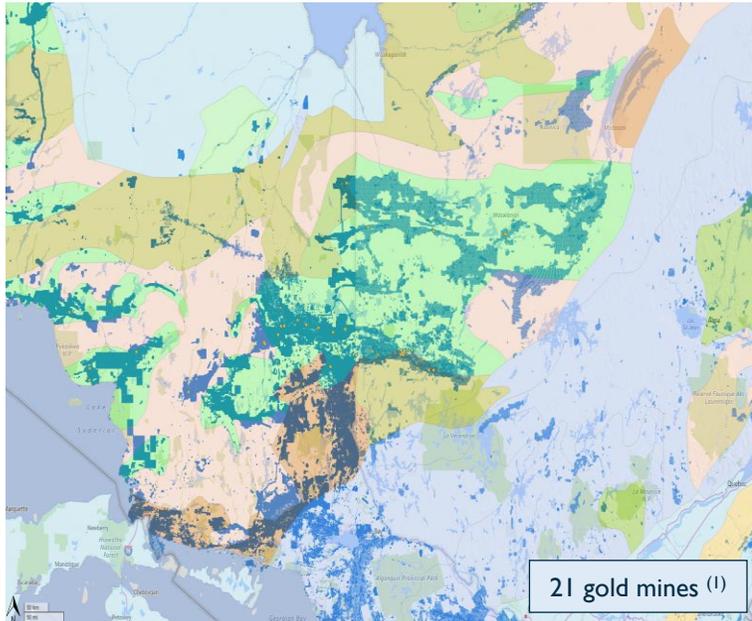
- **OECD Jurisdiction:** Safe and stable jurisdiction, favourable mining laws and competitive fiscal environment (25% corporate tax, 2.5% government royalty)
- **Stable Government:** Government seeking resource capital to diversify economy - strong investment support from the Kingdom of Denmark and growing interest globally, notably from US and China
- **Existing Production with Growing Major Presence:** Two current producing mines operated by Hudson Resources and Greenland Ruby, with majors such as AngloAmerican and Rio Tinto establishing a presence
- **Globally Connected:** Southern Greenland well connected with direct flights from Narsarsuaq into Denmark & Iceland and new infrastructure development (including international airport in Qaqortoq)
- **Ice Free:** East Greenland sea currents keep seas ice free with shipping along that coast all year with retreating ice cap exposing new potentially high-grade exploration opportunities
- **Comparable to Prolific Gold Belts:** AEX assets located in the Nanortalik Gold Belt, with geological similarities to established gold belts in Canada and Sweden



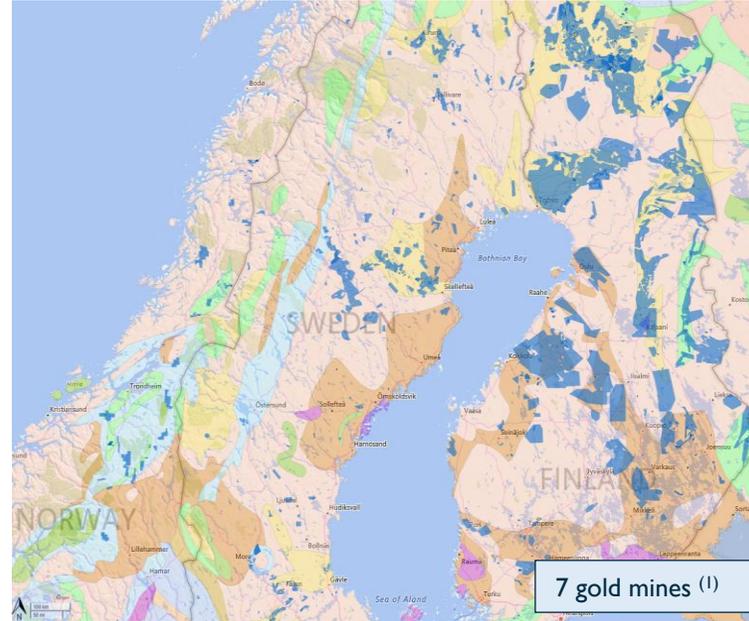
# SOUTHERN GREENLAND: A NEW UNDEREXPLORED GOLD REGION

*Greenland's gold belts are significantly underexplored, with AEX holding a significant land package*

Abitibi Gold Belt – Canada



Sweden and Finland Gold Belts



Nanortalik Gold Belt - Greenland



Blue areas represent existing mineral licences

**Greenland's gold belts have high grade narrow vein mineralisation as has been established at Nalunaq in a similar style to that seen in the Abitibi Gold Belt in Canada, and Sweden and Finland's Gold Belts**

**Greenland offers an opportunity to enter a new OECD, largely untouched gold belt, with AEX as the largest licence holder**

# NALUNAQ: HISTORY OF OWNERSHIP

Asset history demonstrates significant asset potential and provides lessons to maximise production going forwards



2004 - 2009

- US\$79.3m spent on exploration and development through to 31 Dec 2008
- Produced ~350 koz ounces of gold at an approximate grade of 16g/t (50 – 70 koz for 5 years)
- Low cost operator with approximate average production cost of US\$530/oz
- Broken ore shipped to processing facilities in Spain and Newfoundland
- Recovery likely impacted by bulk shipping and re-handling resulting in losses
- Excess dilution thought to result from focus on increasing total mining volumes
- Strained balance sheet resulted in Crew selling the asset in 2009



2009 - 2014

- Purchased project in 2009, with intention to use cash flows to fund development of Black Angel zinc/lead mine
- Spent US\$35m on onsite underground leaching plant, minimising environmental risks of tailing disposal / dust suppression and removing bulk shipping costs
- Minimal new mining – production focused on broken ore stockpiles, leftover materials, limited stoping on existing levels and mining of pillars
- Operational challenges – plant head grade designed for only 13.5g/t, 6 week delay caused by generator failure, delays in permitting, oil supply delays, high turnover of senior operational team
- Stretched balance sheet – US\$30m plus accrued interest owed to FBC<sup>1</sup> as secured creditor at 13 Feb 13
- Combined with a declining gold price, these factors resulted in Angel Mining being put into administration, although the operating business continued to operate and produce

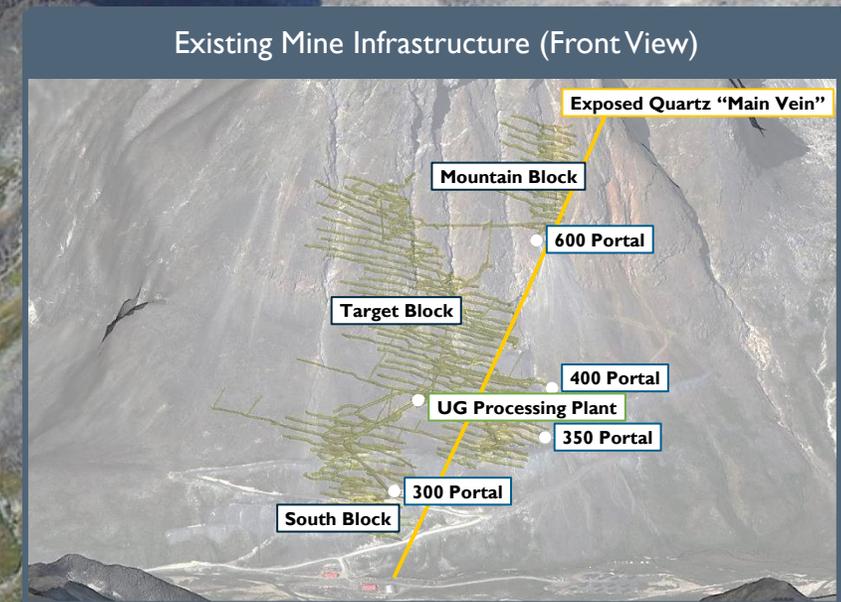
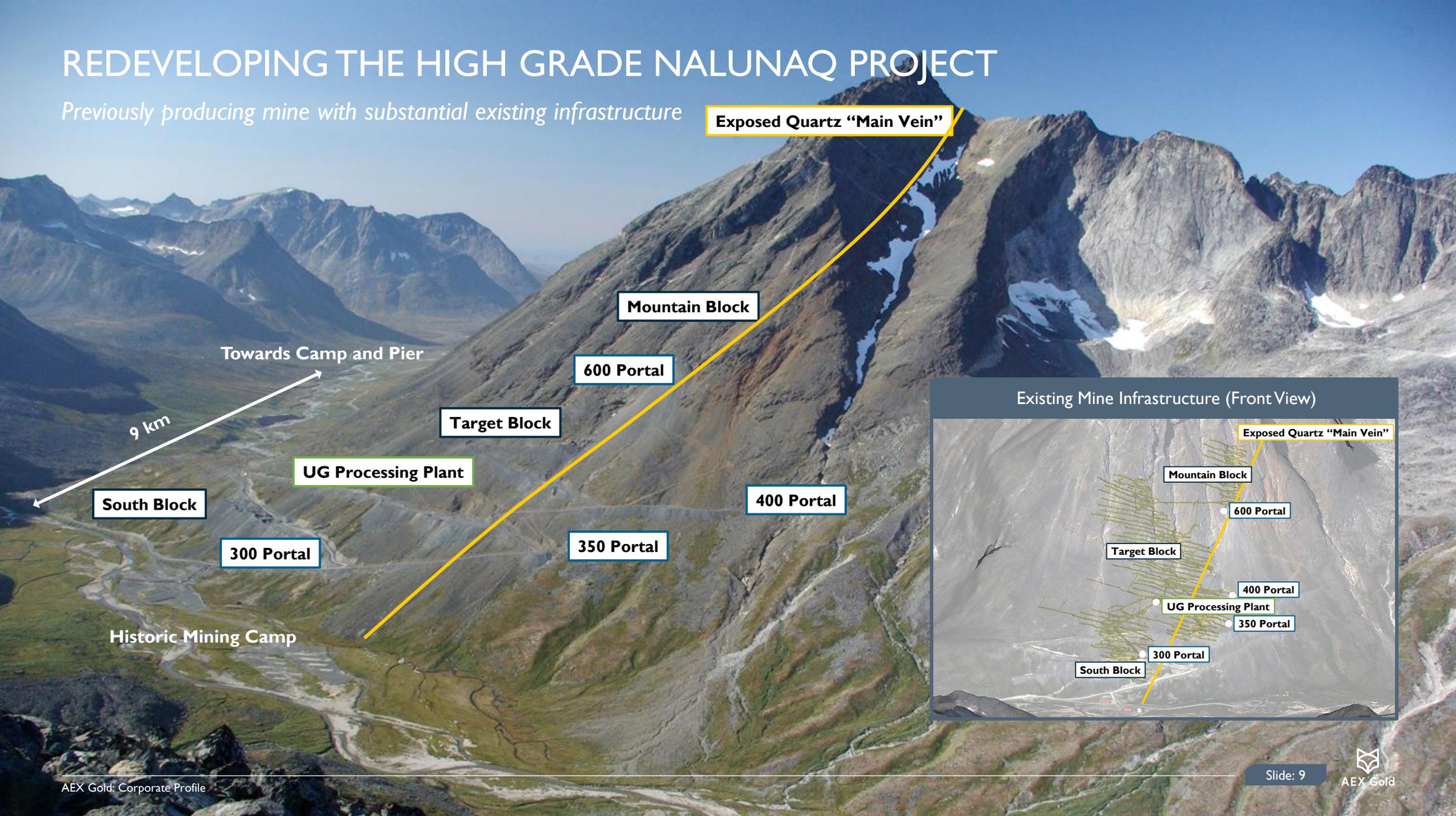


2015+

- FBC<sup>1</sup> and ARC<sup>2</sup> set-up Nalunaq A/S in 2015 and acquired Nalunaq from administrators for DKK 250,000
- Pre-IPO reorganisation in 2017 resulting in AEX Gold holding all shares of Nalunaq A/S
- AEX Gold completed its IPO on the TSX-V in July 2017
- AEX will build on the positive results and learn from historic issues, to optimise development and production from Nalunaq

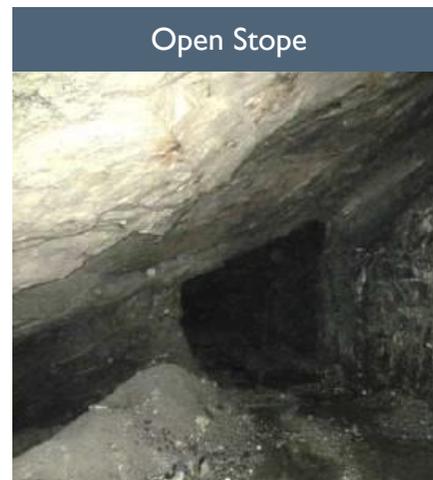
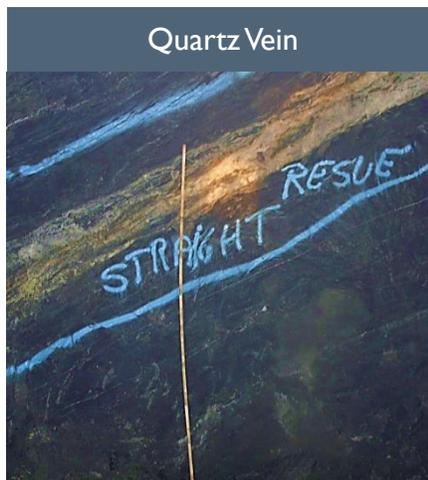
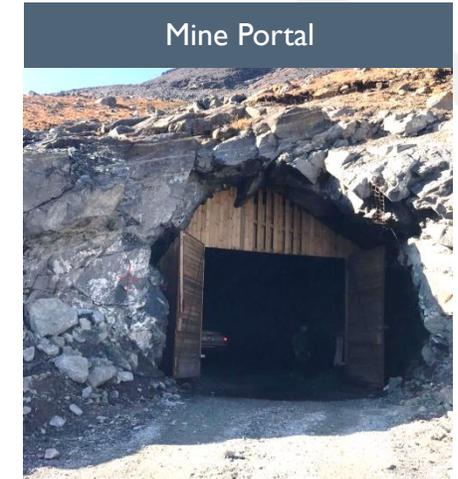
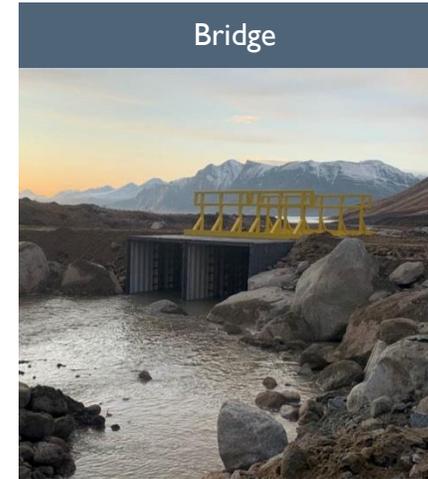
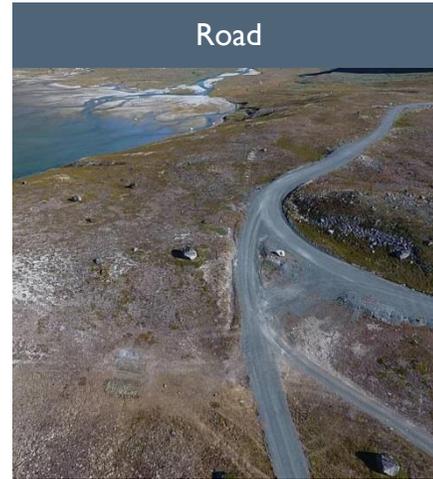
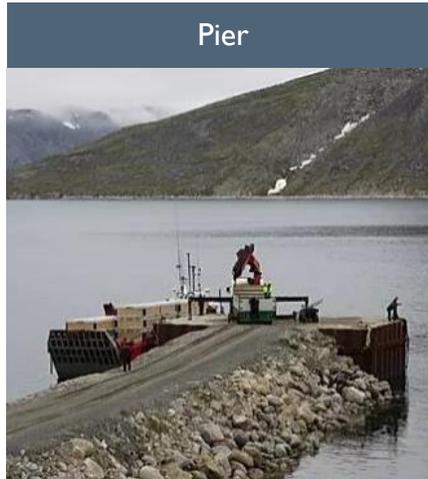
# REDEVELOPING THE HIGH GRADE NALUNAQ PROJECT

*Previously producing mine with substantial existing infrastructure*



# PAST PRODUCING GOLD MINE WITH ESTABLISHED INFRASTRUCTURE

*High-grade narrow quartz vein, with historical production of approximately 350koz (average c.16 g/t) between 2004 and 2009<sup>(1)</sup>, and significant infrastructure and exploitation licence in place*

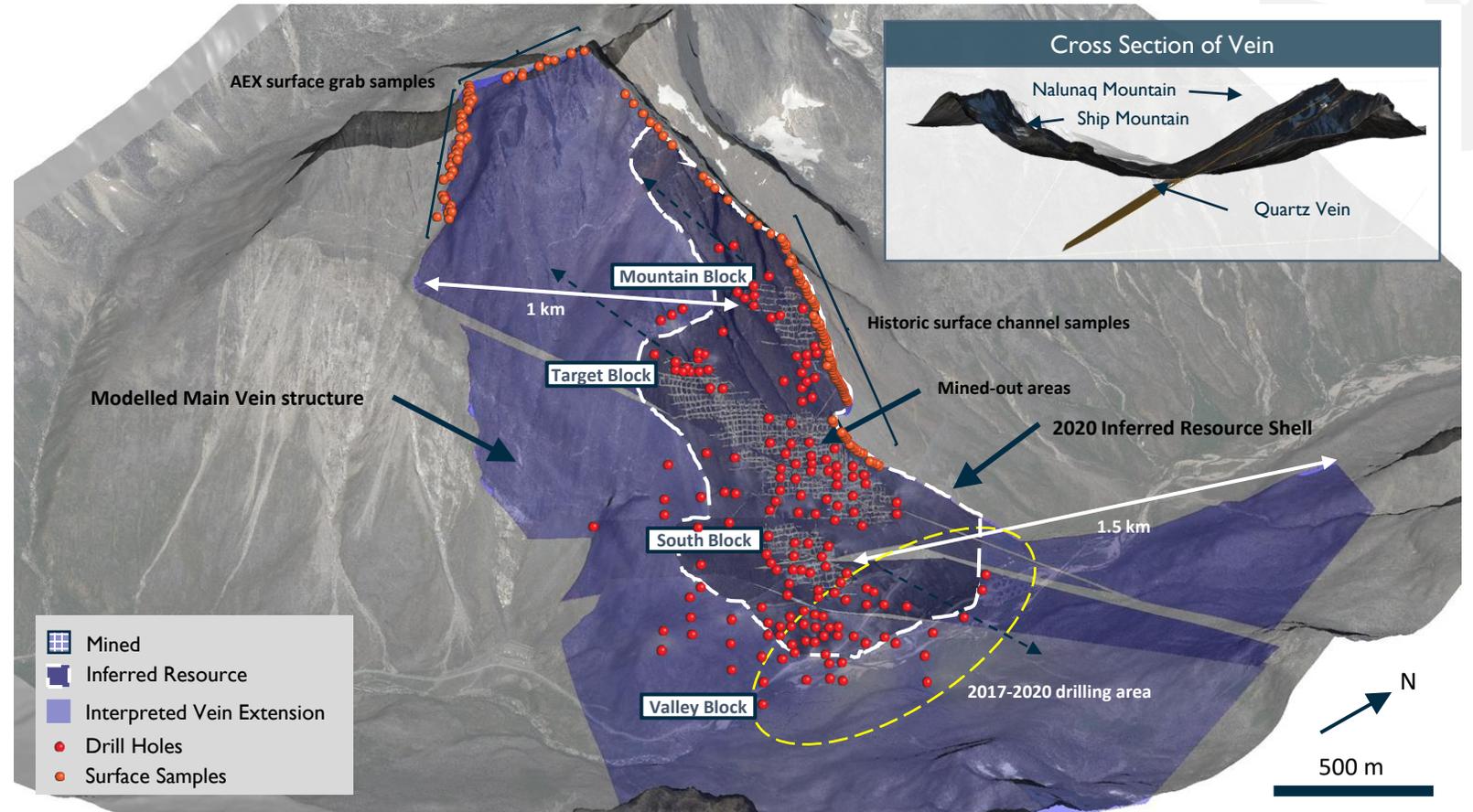


(1) The Technical Reports and 2020 SRK CPR

# ESTABLISHED RESOURCE WITH SIGNIFICANT LOW RISK UPSIDE

*High grade resource with significant extension of mineralisation beyond Inferred Resource*

- Mineral Resource Estimate (2020) of 251 koz Inferred, 422,770 t @ 18.5 g/t Au<sup>(1)</sup>
- Tailings Inferred Resources of 48,220 tons at 4 g/t Au (6,200 oz)<sup>(1)</sup>
- Nearby Exploration target<sup>(2)</sup> of 200 koz – 2.0 Moz, 2.5-10 Mt @ 2.4-6.0 g/t Au<sup>(1)</sup>
- Recent exploration on Valley Block provides further confidence in the area as the initial development target, with Target Block's-up dip extension in the near future



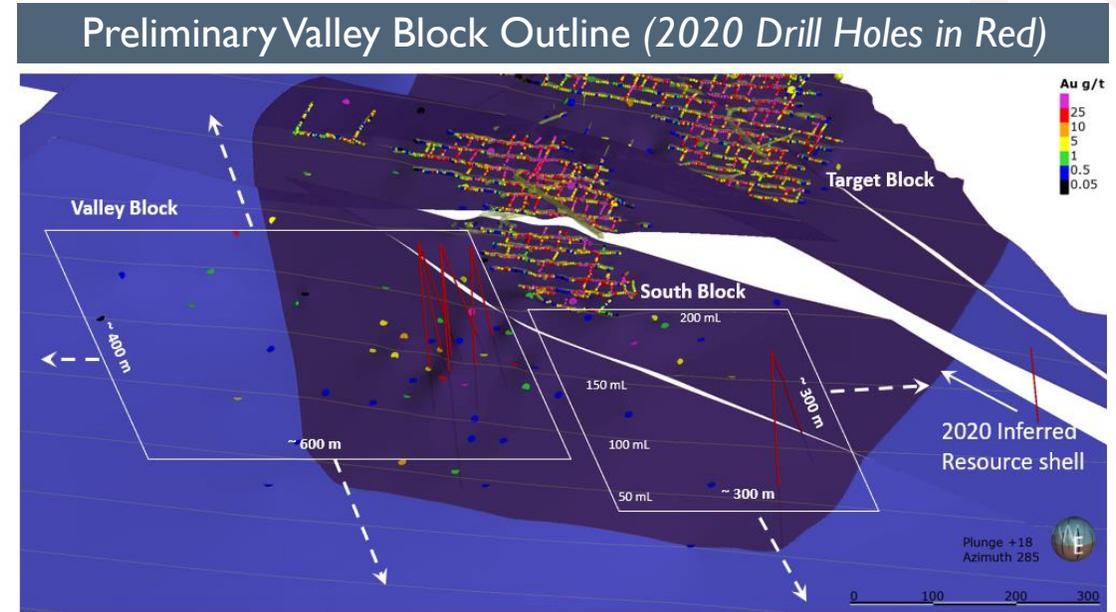
(1) The Technical Reports and 2020 SRK CPR

(2) The potential quantity and grade is conceptual in nature, there is insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

# 2020 NALUNAQ EXPLORATION DRILLING

Visible gold and thick Main Vein intersections identified in a large structure, close to planned processing facilities

- 2020 drilling targeted an area in the south west of the deposit, called “Valley Block”, with infill drilling at 30m or closer spacing
- 2,191m of drilling – Main Vein intersected in 6 holes, with visible gold and some of the thickest intersections ever drilled at Nalunaq identified
- Thickness and continuity suggest Valley Block has a similar footprint to other historically mined blocks at Nalunaq
- Drilling at Nalunaq demonstrates size of structure rather than grade, however, drilling in the Valley Block to-date suggests a high-grade domain similar to South Block
- Block remains open in all directions and is readily accessible from existing South Block workings, the lowest part of the mine
- Results further strengthen confidence in the development of Valley Block in 2021



Historic Drill Holes in Valley Block (> 1g/t Au)

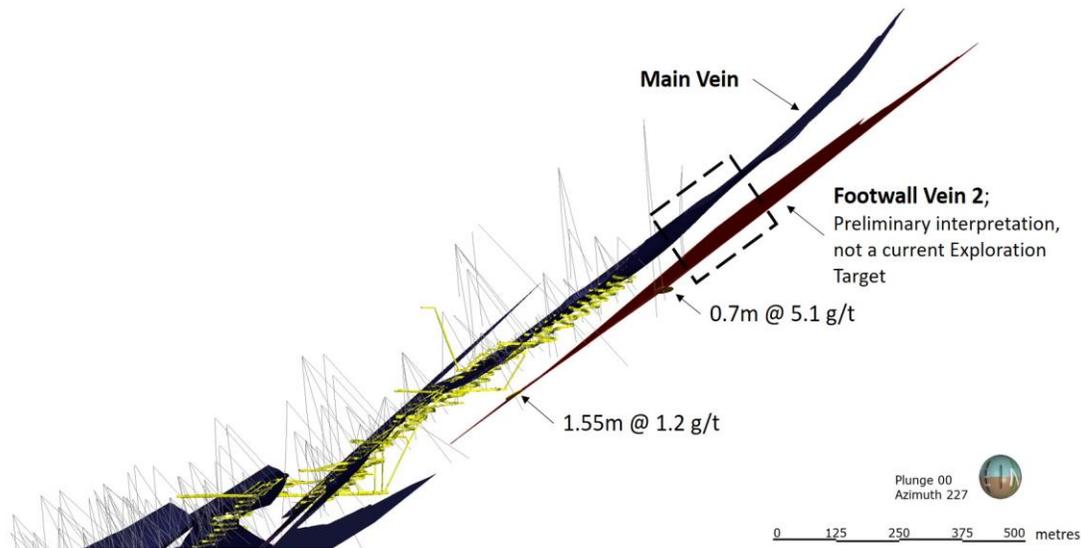
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
AEX1804	175.33	176.0	0.67	46.0
NQ111	155.15	155.40	0.25	120.4
AEX1710	147.10	147.60	0.50	19.75
NQ113	167.00	167.44	0.44	16.6
NQ133	161.00	161.20	0.2	10.7
NQ131	212.04	212.32	0.28	6.9
NQ-89	182.80	183.15	0.35	4.7
NQ-36	189.27	190.73	1.46	1.1
AEX2002	173.30	174.80	1.50	4.2
AEX2003	161.90	163.25	1.35	6.6

# ADDITIONAL QUARTZ VEINS IDENTIFIED AT NALUNAQ

*2020 exploration supports Nalunaq having multiple potential gold bearing structures*

- High-resolution aerial imagery drone identified outcropping Footwall Vein on the eastern flank of Nalunaq Mountain, consistent with a footwall vein modelled from historic exploration drilling
- The Footwall Vein is 70-100m stratigraphically below the Main Vein on the north face of Nalunaq Mountain
- Historically, two drill holes have intersected a mineralised quartz vein at that level, supporting the potential for further gold bearing veins at Nalunaq which are not included in the current Exploration Target

Historic Drilling Identified Additional Vein in Footwall



Close Up of the Footwall Vein from 2020 Drone Imagery



# MINING & PROCESSING METHODS

AEX will repeat and optimize the mining and processing techniques successfully used by past operators, reducing execution risk

## Repeating Mining Methods of Previous Operators

- 2,000m of underground development into mineralization will provide significant pre-production materials, supplementing existing remnant materials
- AEX will use long hole stoping combined with rescue mining to minimize dilution

## Gold Recoveries of 95% or More

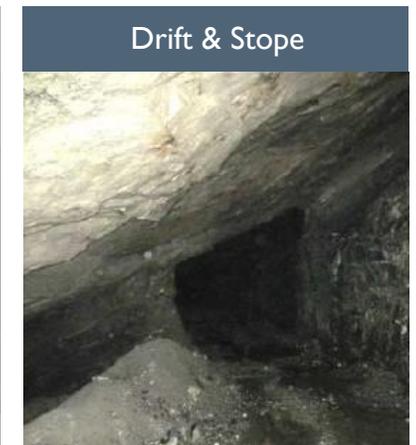
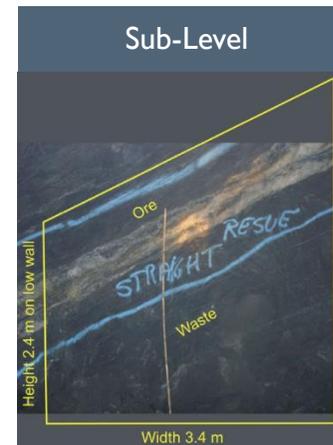
- Historical operations demonstrated 95%+ recovery, using gravity recovery and gravity tailings leaching <sup>(1)</sup>
- New 300 tpd crushing, milling and gravity recovery proven to recover 65-70% of gold – moving facilities outside of the mine, providing future scalability
- Existing permitted leaching plant, located underground, could increase gold recovery to 95%+ once the plant is refurbished from organic cash flows
- Modular ‘off-the-shelf’ equipment – minimizing cost and risks and enabling scalability

## Best-in-Class Advisors & Technology

- Leading 3<sup>rd</sup> party technical firms advising on process optimization
- New technologies being investigated to further improve recovery, reduce dilution, and minimize processing costs (e.g. ore sorting)

(1) The Technical Reports and 2020 SRK CPR

(2) AEX cautions that its production decision has been taken before the estimation of Mineral Reserves and is not based on a feasibility study of these Mineral Reserves and as such this constitutes a risk to the project's technical, economic and financial viability



# SIGNIFICANT PROGRESS IN PROJECT EXECUTION

*AEX has progressed all key project workstreams, providing a solid platform to support Nalunaq's development and production targets*

## Camp & Infrastructure

- Contracts awarded for engineering and supply of camp, potable and sewage facilities, and main fuel storage area
- Engineering of process plant building and tailings and water management facilities on track

## Process Optimization

- Flotation an attractive alternative to leaching, with lower cost, lower environmental risk, and less time to implement with comparable gold recovery (91-97%)
- Ongoing smelter discussions suggest high marketability of gold flotation concentrate
- Second test of ore sorting planned for H2 2021 following commencement of underground development

## EIA / SIA

- Terms of reference reviewed and approved by Greenland authorities
- Initial public consultation to begin shortly with final submission and five month public consultation to commence in H1 2021

## Underground development

- Proposals received from underground mining contractors
- Technical/commercial bid evaluation underway with appointment expected early 2021

## Processing Equipment

- Competitive bid process for crushing, grinding, gravity recovery and flotation circuits in progress with bids by end-November 2020
- Tailings dewatering and filtering circuits tender process to commence in November 2020

## Financing

- Fully-funded for Nalunaq development since AIM listing in July 2020
- Received attractive offers for working capital and vendor financing, with additional conversations ongoing
- All options being assessed to ensure optimal solution for the company and shareholders

# AEX OFFERS UNIQUE LONDON-LISTED EXPOSURE FOCUSED ON A PURE-PLAY, HIGH GRADE ASSET BASE IN AN OECD JURISDICTION

Company	High Grade Asset	Asset Grade <sup>(2)</sup> (g/t)	Country	OECD	Company wide Average Grade (g/t) <sup>(3)</sup>	High Grade Focus	London-Listed
	Nalunaq	18.5	Greenland	✓	18.5	✓	✓
 KIRKLAND LAKE GOLD	Macassa	18.3	Canada	✓	4.7	✗	✗
 BARRICK	Turquoise Ridge	11.7	USA	✓	1.4	✗	✗
 WESDOME	Eagle River	11.6	Canada	✓	1.6	✗	✗
 Bellevue GOLD LIMITED	Bellevue Gold Project	11.3	Australia	✓	11.3	✓	✗
 GRANCOLOMBIAGOLD	Segovia	10.9	Colombia	✓ <sup>(1)</sup>	3.4	✗	✗
 K92 MINING INC.	Kainantu	9.3	Papua New Guinea	✗	9.3	✓	✗
 银泰 YINTAI	Dongian	8.8	China	✗	4.2	✗	✗
 HOCHSCHILD	San Jose	6.9 <sup>(4)</sup>	Argentina	✗	0.8 <sup>(4)</sup>	✗	✓
 KIRKLAND LAKE GOLD	Fosterville	6.9	Australia	✓	4.7	✗	✗
 YAMANA GOLD	Cerro Moro	6.1	Argentina	✗	2.1	✗	✗

<sup>(1)</sup> Colombia was invited to join the OECD and signed an Accession Agreement in May 2018; accession is imminent

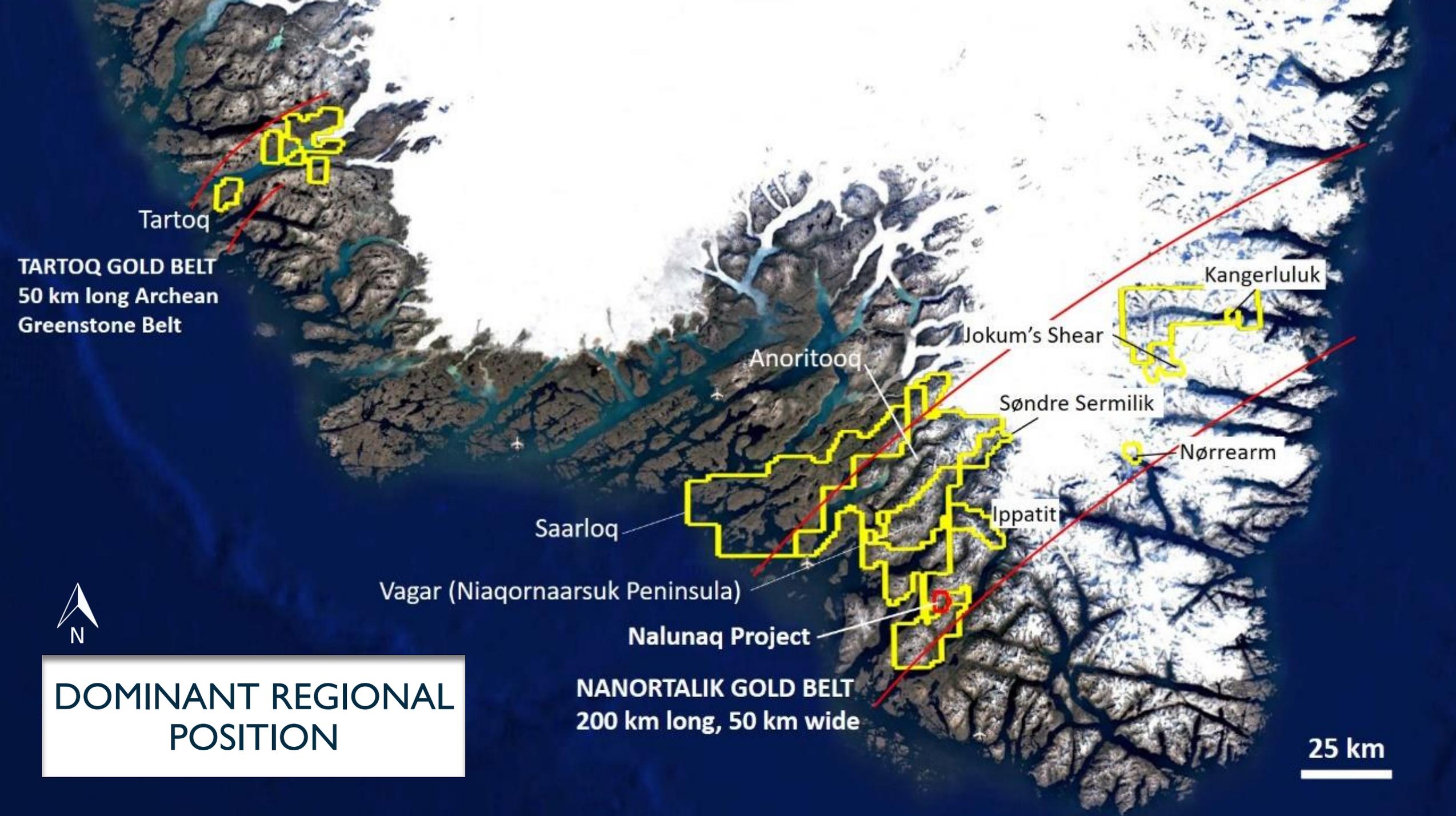
<sup>(2)</sup> Grade calculation is the weighted average of proven and probable reserves, measured and indicated resources and inferred resources <sup>(3)</sup> Company-wide weighted average grade calculation is the weighted average of proven and probable reserves, measured and indicated resources and inferred resources

<sup>(4)</sup> Figures refer to gold and silver reserves and resources Source: Company information, S&P Global Market Intelligence

# GLOBAL NARROW GOLD VEIN MINES: DEMONSTRATED RESERVE / RESOURCE GROWTH

Examples of high-grade narrow vein mines and reserve / resource growth achieved

Gold Mine	Jurisdiction	Grade (g/t)	Initial Reported Contained Gold <sup>(1)</sup> (oz)	Current Contained Gold <sup>(1)</sup> (oz)	Cumulative Production (oz)	Reserves / Resource Growth <sup>(2)</sup> (x)
Macassa	Canada	18.3	1,144,000	3,794,000	2,909,398	5.9x
Island Gold	Canada	11.6	1,047,000	3,697,000	790,436	4.3x
Segovia	Colombia	10.9	543,000	2,473,245	1,307,153	7.0x
Kainantu	Papua New Guinea	9.3	1,053,000	2,453,800	176,197	2.5x
Lamaque	Canada	7.5	341,000	3,573,000	156,351	10.9x
LaRonde	Canada	5.2	8,651,000	4,230,000	5,895,059	1.2x



Tartoq

**TARTOQ GOLD BELT**  
50 km long Archean  
Greenstone Belt

Kangerluluk

Jokum's Shear

Anoritooq

Søndre Sermilik

Nørrearm

Saarloq

Ippatit

Vagar (Niaqornaarsuk Peninsula)

Nalunaq Project

**NANORTALIK GOLD BELT**  
200 km long, 50 km wide



**DOMINANT REGIONAL  
POSITION**

25 km

# VAGAR: HIGH GRADE MINERALISATION SUGGESTIVE OF SIGNIFICANT DEPOSIT

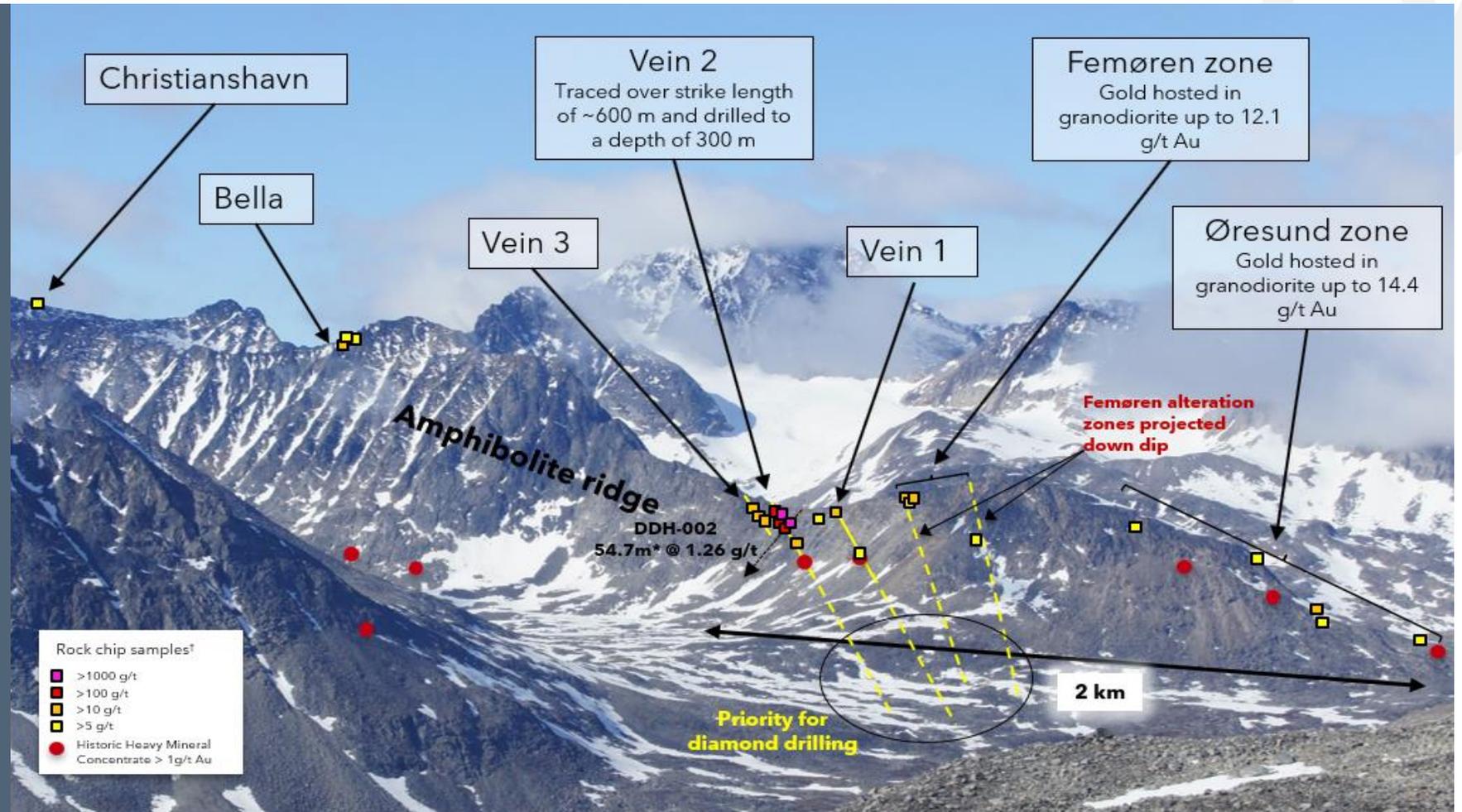
Substantial opportunity in the Nanortalik Gold Belt, in close proximity to Nalunaq

## Highlights†

- High-grade gold in quartz veins
- Up to 2,533 g/t Au in surface outcrop samples (Vein 2)
- 1,916 m of core drilling
- 13 m\* channel @ 70.1 g/t Au (Vein 2)
- Gold also hosted in granodiorite, up to 12.1 g/t at Femøren and 14.4 g/t at Øresund
- Additional drill targets to the south – Bella, Christianshavn and LGM

†Source: Nuna Minerals, 2013

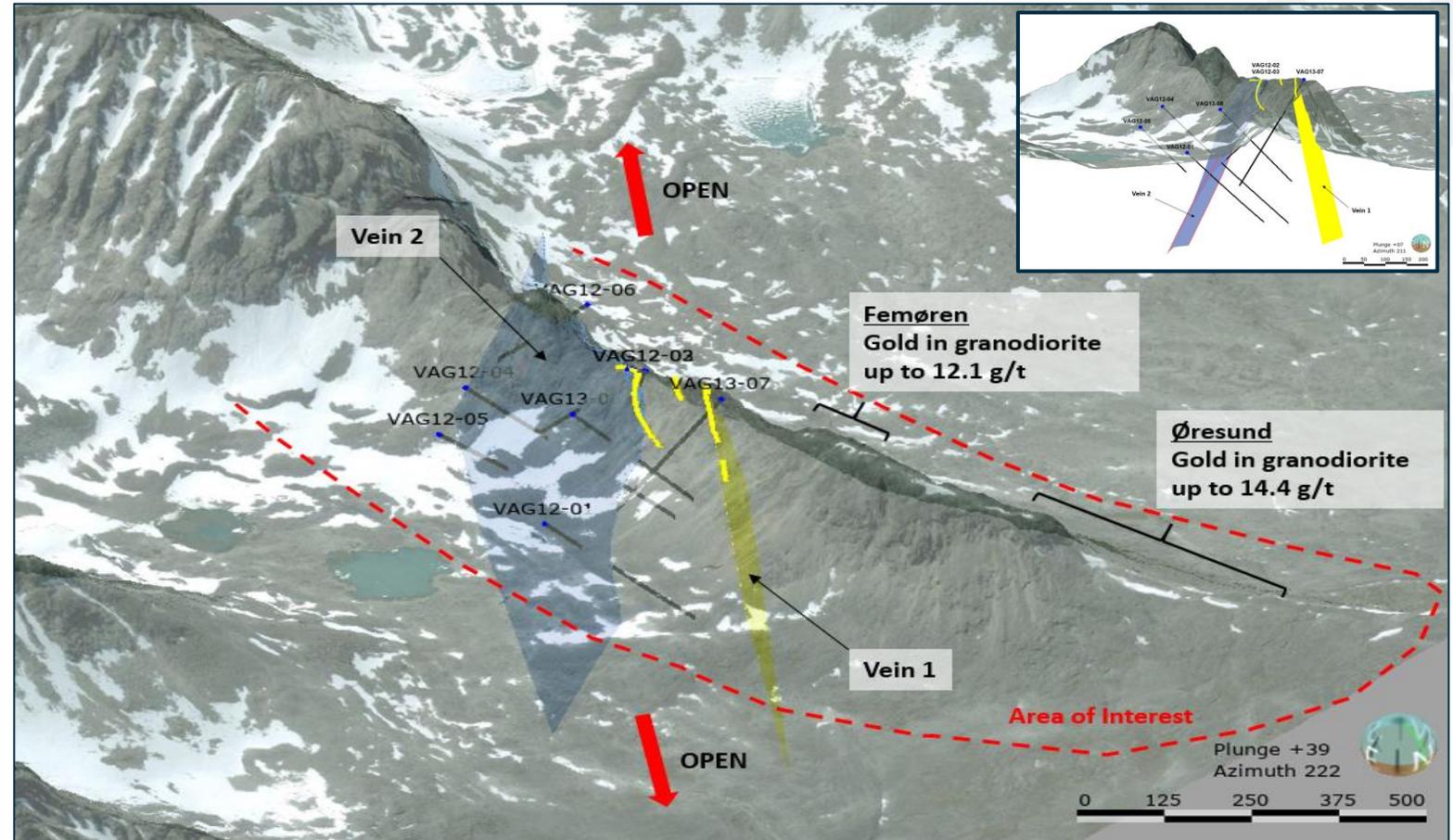
\*Apparent thicknesses



# VAGAR: ACTIVE NEAR-TERM WORK PROGRAMME TO DEMONSTRATE SCALE

*High grade vein structures similar to Nalunaq, with additional prospectivity in host rocks*

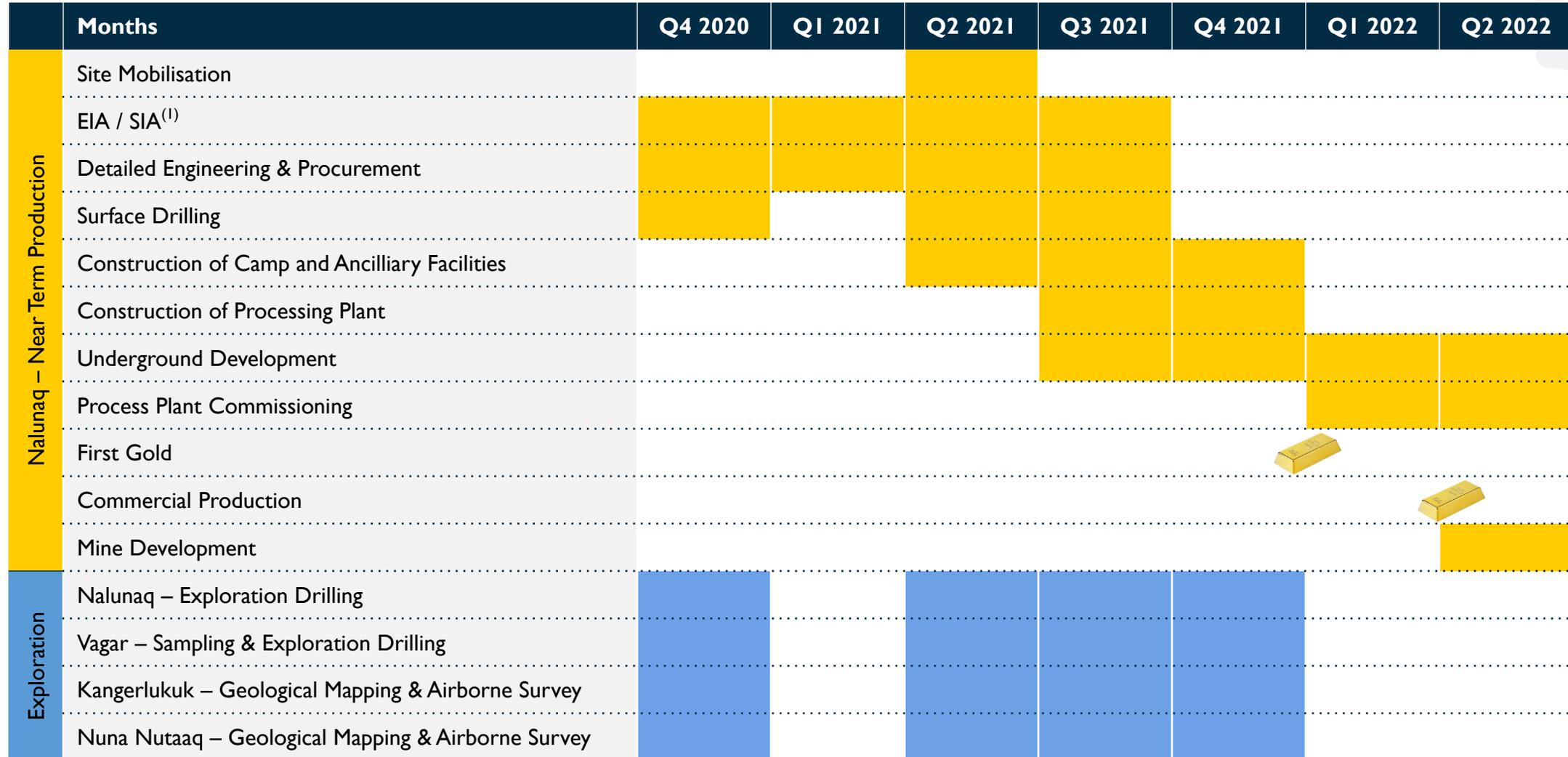
- Mineralisation contained within veins and host rock (granodiorite) making this a potentially much larger exploration target
  - Chip samples historically returned gold grades as high as 14.4g/t in the granodiorite host rock
  - The 2019 field season reconfirmed the mineralization of the Femøren target<sup>(1)</sup>
- Exploration activities will include approximately 5,000m of surface drilling in the Area of Interest in 2021 with the following objectives:
  - To increase geological understanding of the vein structures
  - To continue the investigation of the host rock mineralisation



(1) Press Release "Exploration Results Confirm High grade Gold-Mineralised Granodiorites in Vagar License, Greenland", December 2, 2019.

# CLEAR PATH TO CASH FLOW

Becoming a full-cycle gold miner



(1) Environmental Impact Assessment / Social Impact Assessment

# BUILDING A SUSTAINABLE BUSINESS

*Commitment to leading responsible mining in Greenland*



## ENVIRONMENTAL

- Underground mine and processing in existence – reduced environmental impact
- Local wind and hydro potential to support the mine and reduce the project's environmental footprint
- Nalunaq significant distance from local communities
- Limited impact on wildlife
- Innovative operating methodology to achieve greater energy efficiency



## SOCIAL

- 50% local employment target to train and employ local population
- All staff will be trained by AEX Gold
- Engaged with Greenland School of Minerals & Petroleum, Sisimiut, Greenland
- Commitment to engage with local contractors



## GOVERNANCE

- Company operates to highest applicable regulatory standards
- Strong Board of experienced independent directors with wide ranging skills
- Transparent disclosure
- Danish and Greenland state development funds and Greenland Pension Fund are shareholders representing c.10%

# CONCLUSION

1. Experienced management team with knowledge of project development and years of Greenland experience together with strong government relationships
2. First mover advantage has given AEX Gold an unrivalled portfolio of high-grade gold projects in one of the world's most exciting new mining regions
3. Fully funded, low capex redevelopment of Nalunaq offers a clear path to near-term production and cash flow
4. Nearby exploration and wider licence portfolio offer a unique opportunity to access high grade mineralization across South Greenland and build a full cycle gold mining company to maximize shareholder returns



# APPENDIX

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# NALUNAQ: OPERATIONAL HISTORY

Nalunaq has demonstrated significant gold production - AEX will utilise proven mining and processing methodologies, optimised with an enhanced knowledge of the asset and advanced mining processes<sup>(2)</sup>

	Historical Operations		AEX Forward Plan	
Operator:				<b>AEX Rationale</b>
Mining Method:	Long hole stoping	Long hole stoping (Limited new mining)	Long hole stoping with rescue mining in the sublevel development	Rescue mining utilised in addition to long hole stoping to minimise dilution
Recovery Method:	Gravity and gravity tailings leaching / Whole ore leaching	Whole ore leaching	Gravity and gravity tailings leaching / flotation	Historical processing and testwork supports total Au recovery > 95% from 2-phase process
Processing Location:	Offsite (Canada, Spain)	Onsite, Underground	Onsite	Onsite processing eliminates bulk shipping  New crushing, grinding and gravity recovery plant located outside of mine to provide operational flexibility
Target:	Main Vein	Main Vein	Main Vein Hanging Wall & Footwall Veins	Limited additional cost for additional resource
Diluted Grade:	Pre-mining: 25.5 g/t <sup>(1)</sup> Recovered: ~16g/t	Not reported	18.5g/t <sup>(3)</sup>	-
Cash Flow Reinvestment:	Reinvestment to continue asset development	Limited reinvestment	Reinvestment to continue asset development	Reinvestment to drive long term production
Average production cost:	~\$530/oz	Not reported	Not reported as not yet in production	-

(1) Measured & Indicated Resource diluted to true width of 1.2 metres

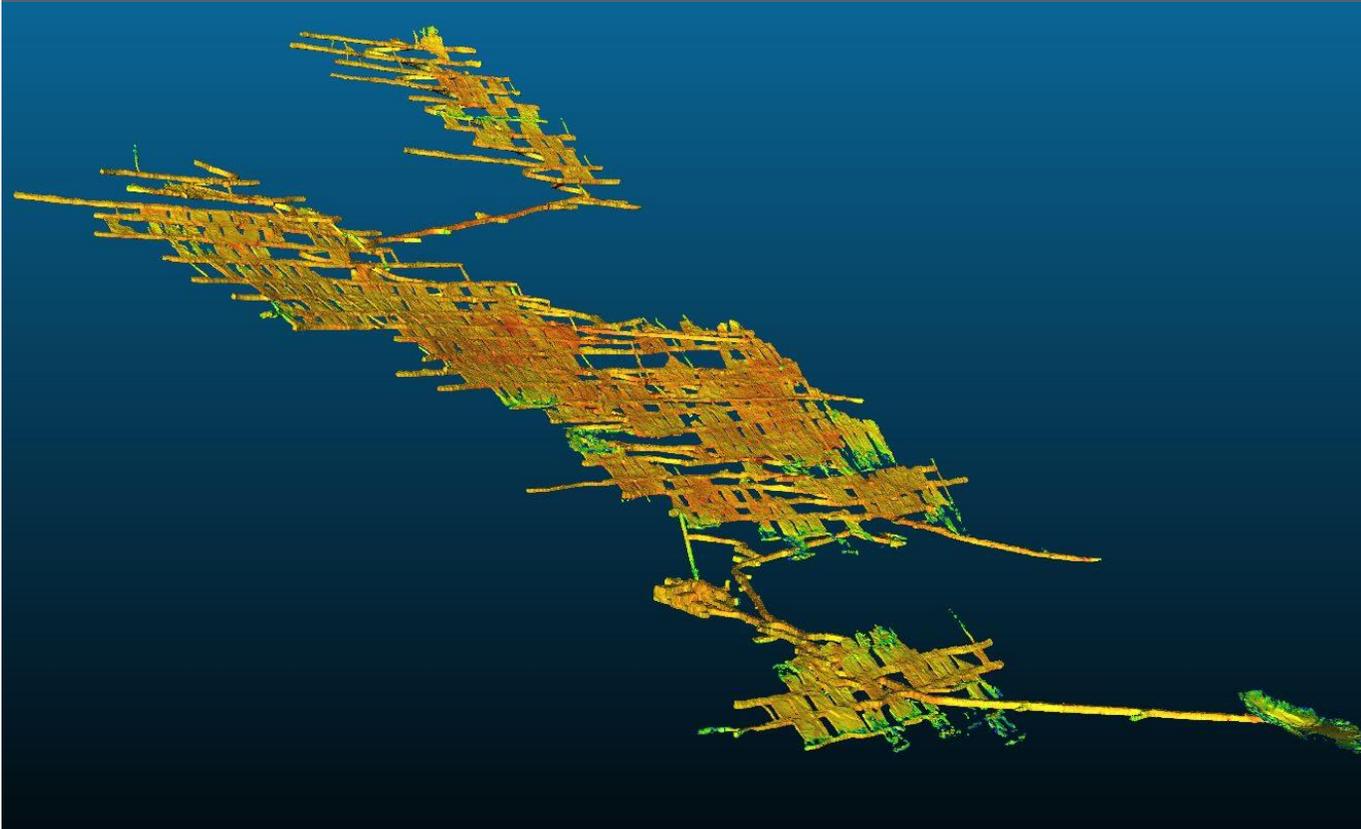
(2) AEX cautions that its production decision has been taken before the estimation of Mineral Reserves and is not based on a feasibility study of these Mineral Reserves and as such this constitutes a risk to the project's technical, economic and financial viability

(3) The Technical Reports and the 2020 SRK CPR

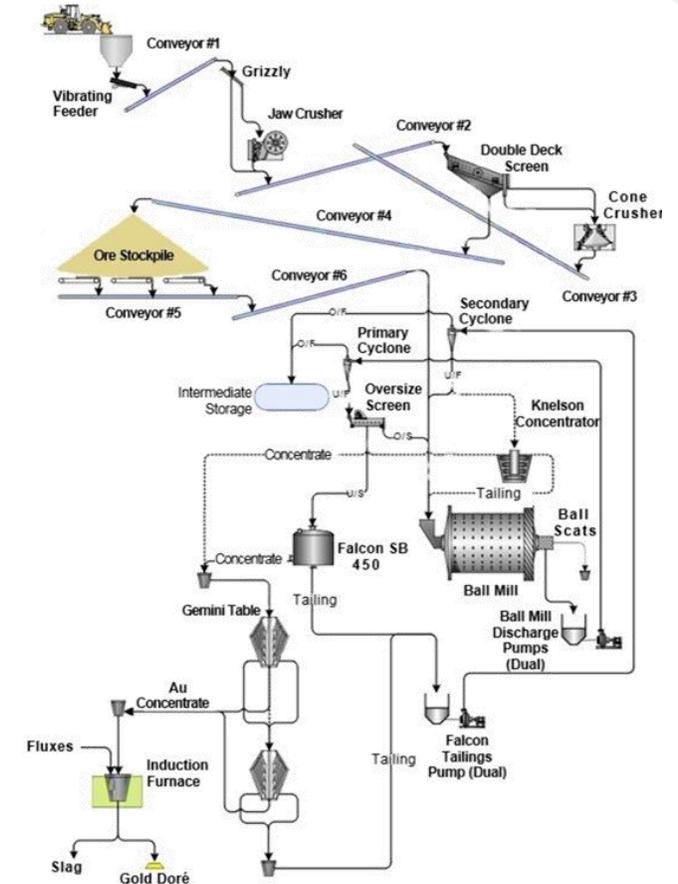
# NALUNAQ MINE

## Existing Mine & Redevelopment Strategy

3D Existing Underground Workings



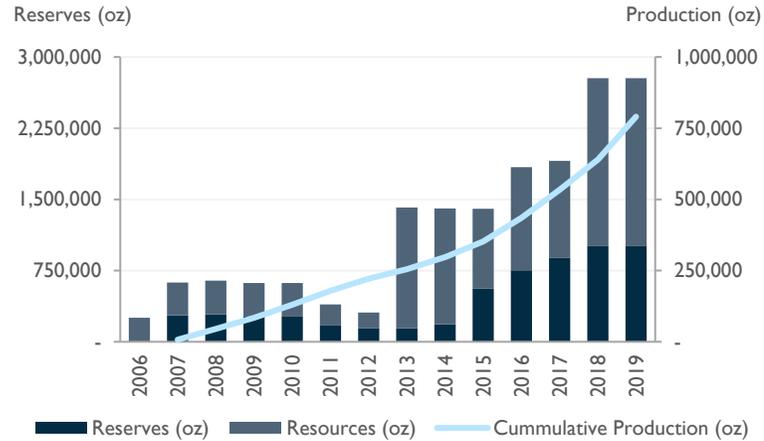
Proposed Gravity Recovery Flow Sheet



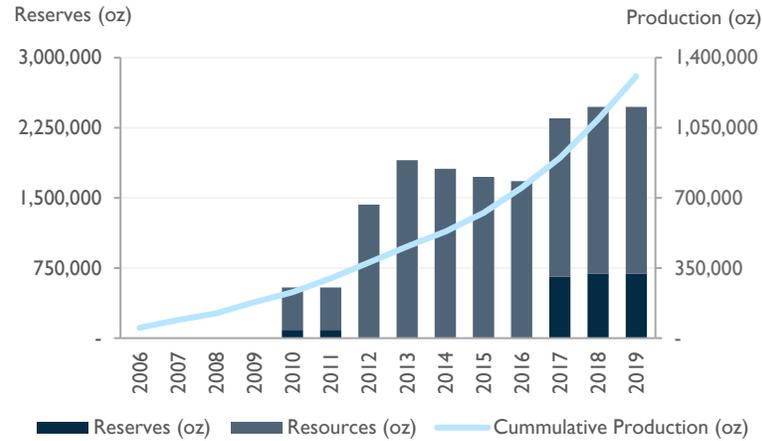
# AEX: AN ESTABLISHED PRODUCTION & DEVELOPMENT PLAN

Global examples demonstrate the ability to significantly grow initial contained gold, through development and production

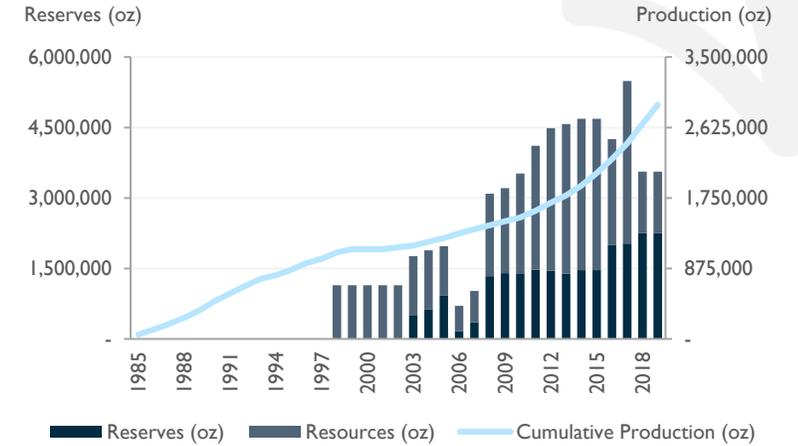
### Island Gold Mine - Canada



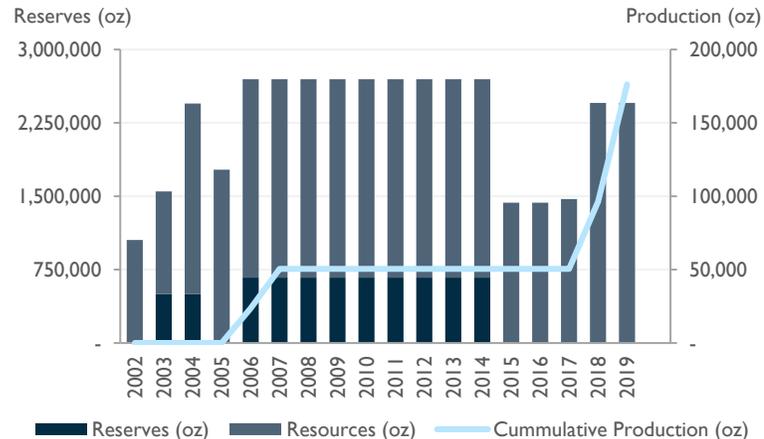
### Segovia Gold Mine - Colombia



### Macassa Gold Mine - Canada



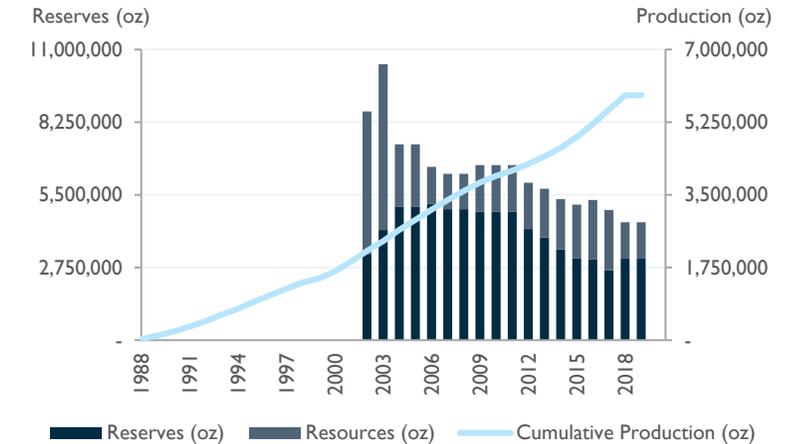
### Kainantu – Papua New Guinea



### Lamaque - Canada



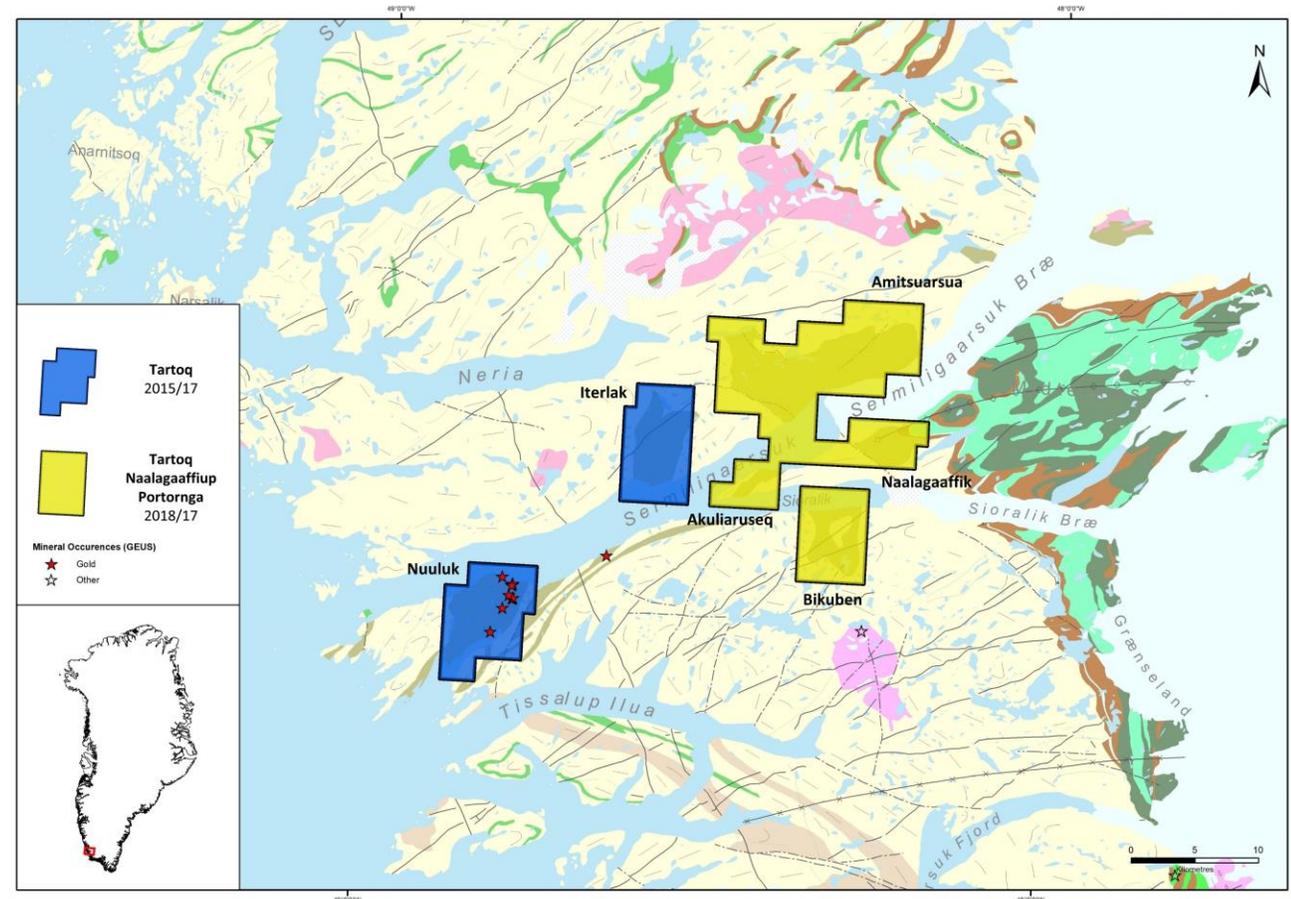
### LaRonde - Canada



# TARTOQ & TARTOQ NP

## Increasing Operating Scale in South Greenland

- Two exploration licences totalling 248 km<sup>2</sup> across the Archean greenstone belt in Southwest Greenland
- Gold mineralisation has been identified in both licences within quartz veins
- Historic Drilling Highlights - Nuuluk & Iterlak<sup>(1)</sup>
  - 23 short 'Winkie' holes (460 m)
    - 2.5 m @ 4.8 g/t at Nuuluk (ECZ)
  - 13 BQ core holes (1364 m)
    - 2.0 m @ 6.6 g/t Au at Nuuluk (WCZ)
    - 1.97 m @ 8.28 g/t Au at Iterlak
  - Channel sampling at Nuuluk (ECZ)
    - 0.68 m @ 16.85 g/t Au
    - 0.5 m @ 106 g/t Au

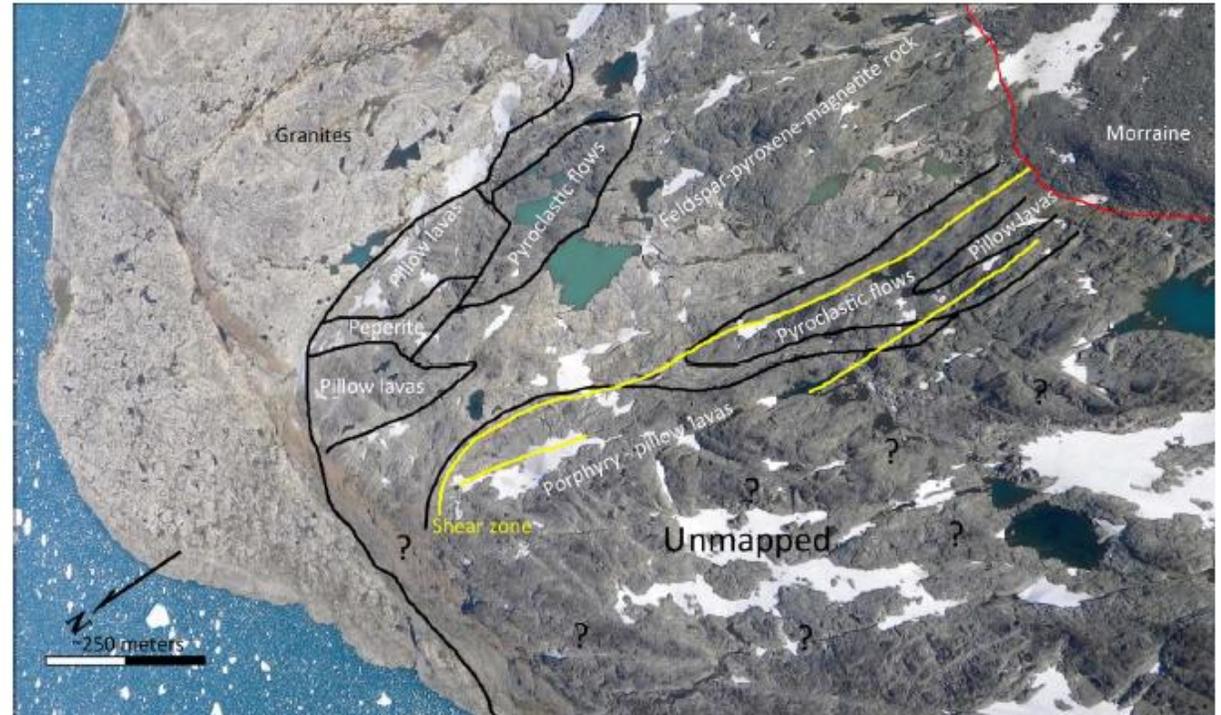


(1) The Technical Reports and 2020 SRK CPR

# LICENCE 2019/113

## Sub-Area: Kangerluluk

- Discovered by GEUS in 1996<sup>(1)</sup>, narrow vein orogenic gold, cf. Nalunaq
- Grab samples up to 118 g/t Au, 12 samples >1 g/t<sup>(1)</sup>
- Goldcorp explored here in 1997<sup>(2)</sup>
- Channel samples up to 110.8 g/t Au over 1.2 m in a steeply dipping rusty quartz vein<sup>(2)</sup>
- Results suggest a high nugget effect
- Hosted in a volcano-sedimentary sequence overlying granitic basement<sup>(1)</sup>
- Shear zone is 700 m long and 20 m wide, continues under moraine and then the ice cap to the SW for unknown distance (It has been proposed that this shear zone could link up with Jokum's Shear 25km to SW)<sup>(3)</sup>
- A previously unsampled part of the structure is exposed on a steep cliff N towards Kangerluluk fjord<sup>(2)</sup>



**Aerial photo of the Kangerluluk occurrence with geology superimposed (Pedersen, 2010)<sup>(4)</sup>**  
The general geology (black) and the location of the shear zones (yellow) are outlined. In the southern end the shear zone is covered by Holocene moraine deposits

<sup>(1)</sup>Stendal, H. 1997: *The Kangerluluk gold prospect. Shear zone hosted gold mineralization in the Kangerluluk area, South-East Greenland. Danmarks og Grønlands Geologiske Undersøgelse Rapport 1997/53, 25 pp.*

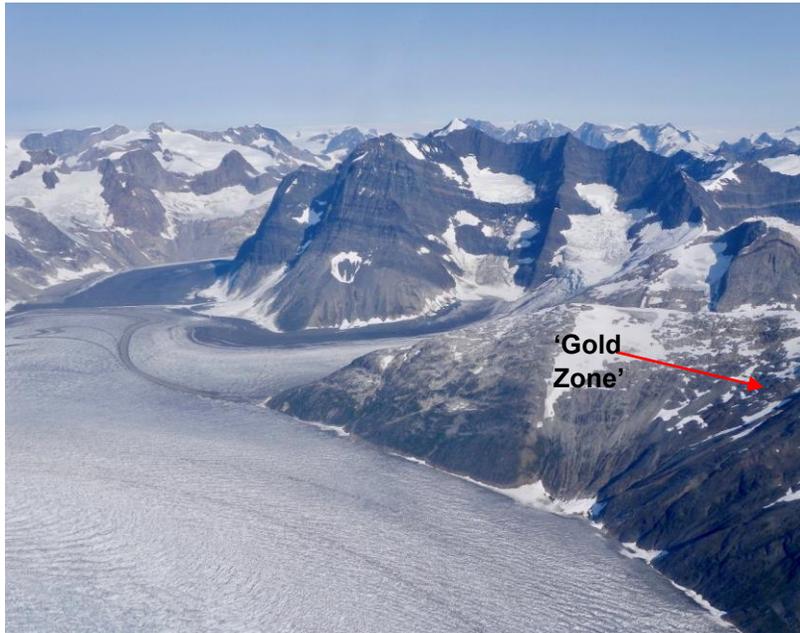
<sup>(2)</sup>Sannes, D.L., 1998: *Geological report on the Kangerluluk gold prospect, Southeast Greenland. GoldCorp Inc. pp. 1-57.*

<sup>(3)</sup>Schlatter and Hughes, 2012: *Gold exploration in License 2010/39. Fieldwork conducted at Jokum's Shear within the Hugin Licence during 2012.*

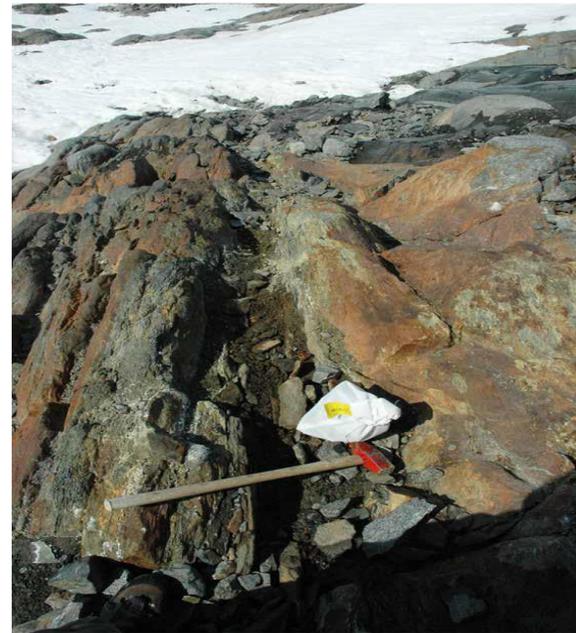
<sup>(4)</sup>Pedersen 2010: *Exploration in the Taatera Licence 2010/39, 2010. NunaMinerals AIS 2010.*

# LICENCE 2019/113

Sub-Area: Jokum's Shear



Looking NW over Jokum's Shear (in the bottom right of the image) towards the mafic metavolcanics at Sorte Nunatak (NunaMinerals, 2010). Rusty haematite/jarosite staining is visible in the granodiorites in the far distance (upper left of the image).



Hydrothermally altered, sulphide rich sheared gabbro with gold mineralisation at Jokum's shear 'gold zone'. Up to 9.3 g/t Au reported over 3.1 m chip channel (Schlatter and Hughes, 2012<sup>1</sup>).



Unsampled rusty zones in granodiorite 7 km W along strike from Jokum's Shear 'gold zone'. Yellow line is ~400 m long.

<sup>(1)</sup>Schlatter and Hughes, 2012: Gold exploration in License 2010/39. Fieldwork conducted at Jokum's Shear within the Hugin Licence during 2012

# LICENCE 2019/113

## Sub-Area: Sorte Nunatak

- 500 m thick sequence of metavolcanics and volcaniclastic sediments
- Up to 9 ppm Au and 4% Cu reported by GEUS in quartz-carbonate float vein material<sup>(1)</sup>
- Lower 100 m of the sequence is pervasively epidotised and veined<sup>(2)</sup>
- 2 hours prospecting in this area by NunaMinerals in 2013, grab samples up to 5 ppm Au<sup>(2)</sup>



### View of Sorte Nunatak looking northwards from helicopter<sup>2</sup>

Photograph taken in 2013. Red arrows show the locations of samples taken by NunaMinerals in 2013. The arrow labelled 'Au' shows a sample that assayed at 5 g/t gold

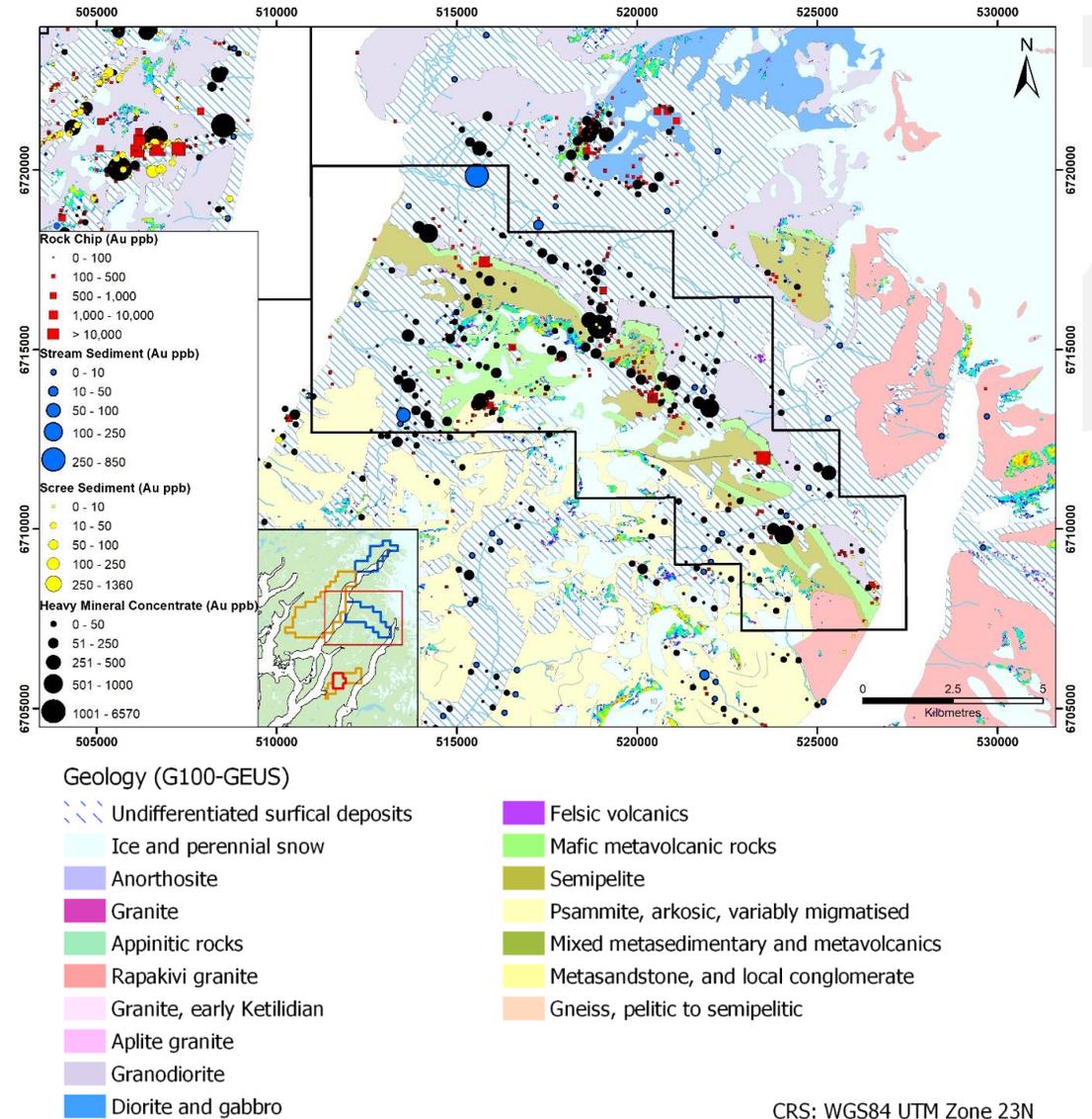
<sup>(1)</sup>Swager, C., Chadwick, C., Frisch, T., Garde, A., Schönwandt, H. K., Stendal, H., & Thomassen, B. 1995: Geology of the Lindenow Fjord - Kangerluluk area, South-East Greenland: preliminary results of Suprasyd 1994. Open File Series Grønlands Geologiske Undersøgelse 95/6, 78 pp.

<sup>(2)</sup>Hughes, J. W., Christiansen, O. Schlatter, D. M. (2014). The Vagar and Hugin Gold Projects, South Greenland. NunaMinerals AIS company presentation.

# LICENCE 2019/113

## Sub-Area: Ippatit

- 25 km NE of Nalunaq mine
- Similarities to Nalunaq's geological setting
- Strong stream sediment and heavy mineral concentrate gold anomalies have not been adequately explained by limited historic investigations
- Several samples >1 g/t Au were collected by Crew Gold from veins 20-30 cm in thickness<sup>(1)</sup>
- Considered underexplored by AEX
- Good access and proximity to Nalunaq



### Compiled sampling results from historical sampling in the Ippatit area

Geochemical data is sourced from Steenfelt (2001)<sup>(2)</sup>. Geological data is from 1:100,000 digital mapping by GEUS. Jarosite and haematite anomalies derived from Sentinel multi-spectral data (SRK ES, 2019).

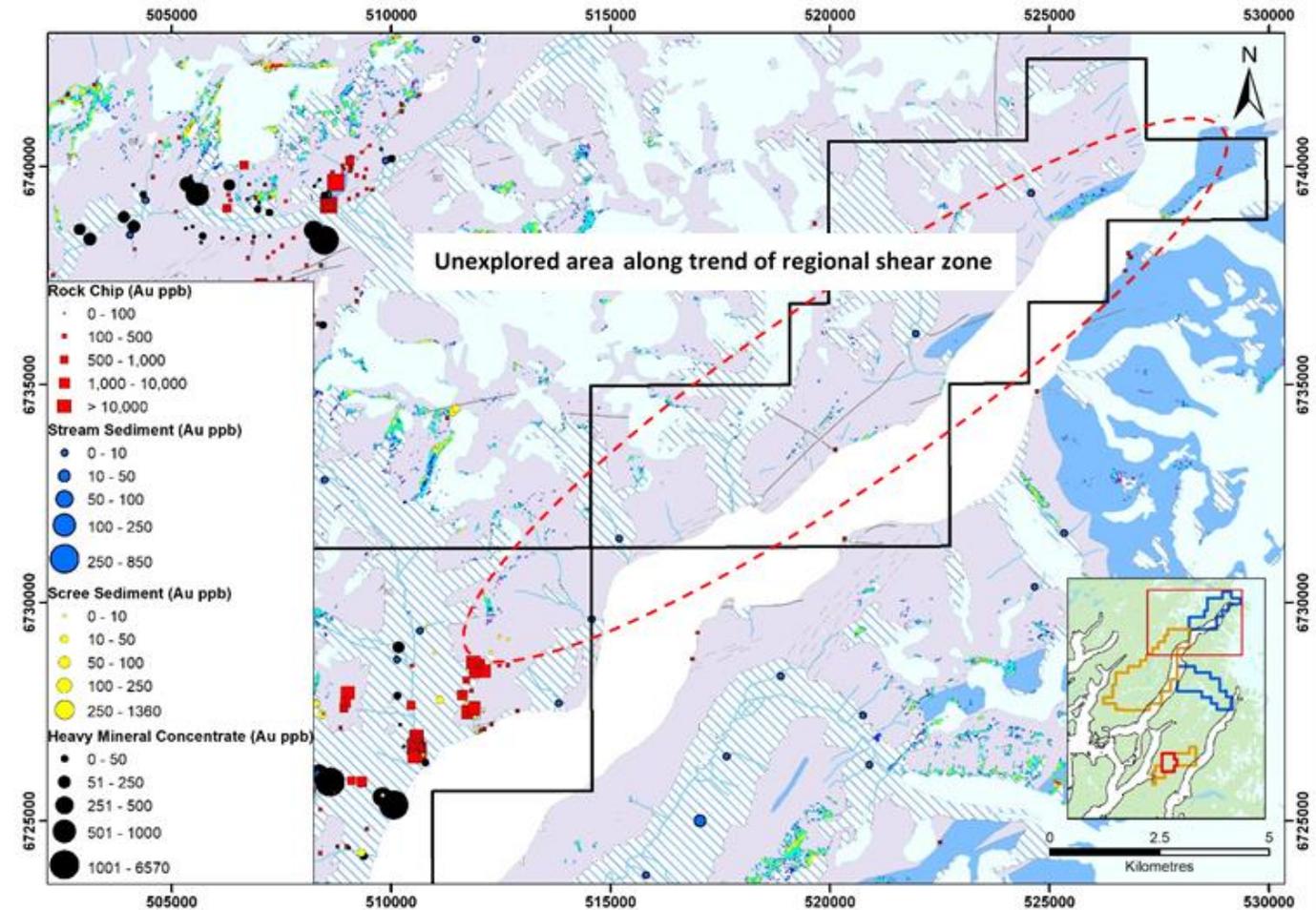
<sup>(1)</sup>Blomsterberg et al., 2005: Gold exploration in Niaqornaarsuk Valley, Lake 410 and Ippatit, field season 2004. Nanortalik I/S exploration licence 2004/05

<sup>(2)</sup>Steenfelt, A., 2001. Geochemical atlas of Greenland — West and South Greenland. Danmarks og Grønlands Geologiske Undersøgelse Rapport 2001/46 (39 pp., 1 CD-ROM).

# LICENCE 2019/113

## Sub-Area: Søndre Sermilik

- Unexplored coastline along trend of regional shear zone
- Same geology as the southern part of the Niaqornaarsuk peninsula which hosts mineralisation at Amphibolite Ridge
- Main targets are the contacts between granodiorite and mafic intrusives
- Effectively unsampled
- Accessible from the coast



### Geology (G100-GEUS)

- Undifferentiated surficial deposits
- Ice and perennial snow
- Granodiorite
- Diorite and gabbro

CRS: WGS84 UTM Zone 23N

### Compiled sampling results from historical sampling in the Søndre Sermilik area

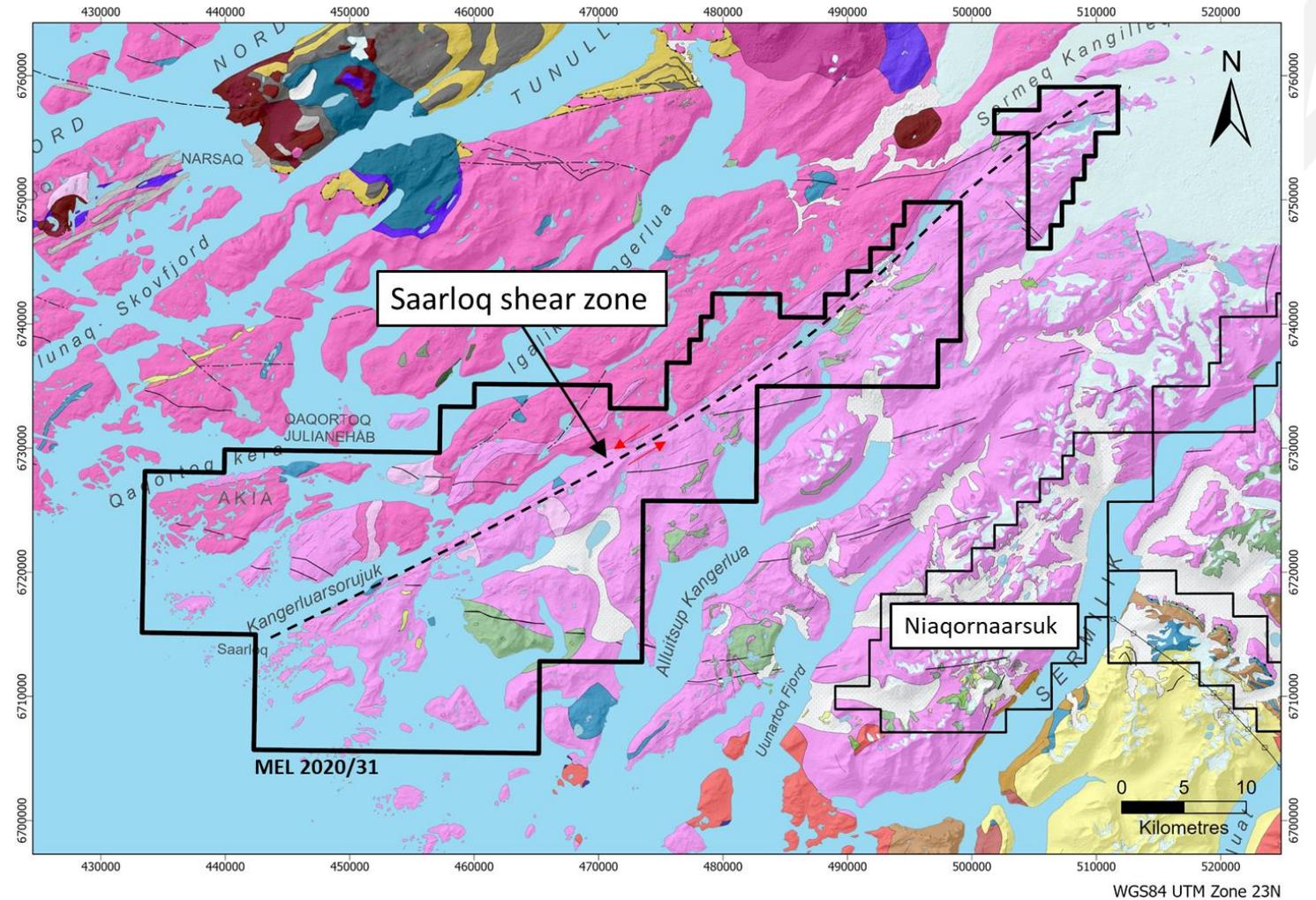
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<sup>(1)</sup>Steenfelt, A., 2001. Geochemical atlas of Greenland — West and South Greenland. Danmarks og Grønlands Geologiske Undersøgelse Rapport 2001/46 (39 pp., 1 CD-ROM).

# SAARLOQ

MEL 2020/31 - 818 km<sup>2</sup>

- Saarloq fault is the largest observed shear zone in the region
- Up to 1.5 km wide and strike length of at least 50 km
- Strongest stream sediment gold anomaly in the GEUS database for South Greenland lies along the Saarloq shear zone
- Similar geology to Niaqornaarsuk peninsula which hosts numerous high grade gold occurrences
- Good access – moderate terrain
- Proximity to Qaqortoq (regional administrative centre) and Narsarsuaq (international airport)
- Lineament analysis and a detailed review of the geochemical database will be used to generate priority targets for follow up in 2021



Geological data is from 1:500,000 digital mapping by GEUS (Geological Survey of Denmark and Greenland)



## CONTACT US

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AEX GOLD INC

3400 One First Canadian Place, PO Box 130, Toronto, On, M5X 1A4, Canada

George Fowlie, Chief Financial Officer

Tel: 1-416-587-9801



**AEX Gold**

[www.aexgold.com](http://www.aexgold.com) | TSXV:AEX