



AEX Gold

(“AEX” or the “Company”)

Corporate Update

TORONTO, ONTARIO – March 19, 2021 - AEX Gold Inc. (“AEX” or the “Company”) (AIM: AEXG; TSXV: AEX), provides a further update to shareholders following the update of 10 February 2021.

The COVID-19 pandemic has presented a unique set of challenges for the mining industry as a whole, and many specific challenges for AEX. As previously disclosed, in January 2021, the government of Greenland implemented a temporary travel ban, initially effective until at least the end of February 2021, but subsequently extended to the end of April 2021. It was the anticipation of this subsequent extension that led the Board to take the difficult but ultimately prudent decision to defer development and gold production from Nalunaq until such time as the current pandemic subsides.

Also as announced on 10 February 2021, management commenced both a review of the development plan and a short period of consultation with shareholders.

The Company has consulted with the holders of the vast majority of its shares and has been greatly encouraged by the high level of support expressed. The Company believes that there is widespread acceptance among its shareholders that the Board’s decision to defer the development plan and avoid committing the bulk of the Company’s available liquidity during a period of such high uncertainty, was the correct one.

With respect to the review of the Nalunaq development plan, the Company has engaged the global mining consulting firm Ausenco to conduct a thorough, independent, review of all technical aspects of the mine development. This third-party review will assist the Company in determining what, if any, amendments are needed to the plan and schedule, and allow the Board to present a revised plan to shareholders that reflects such amendments as we consider appropriate. This revised plan will clearly also address costs and any potential further capital requirements, with an assessment of how the Company intends to meet them. The review is currently ongoing, and the Company will report its revised plan to shareholders as soon as reasonably practicable.

In addition to recommencing the development plan for Nalunaq, the Company is also focused on the continued exploration of its extensive, high-grade licence area. Continued geophysical work and geological mapping over the wider exploration portfolio is currently being undertaken to ensure drill-readiness, and the Company looks forward to further updating shareholders on this exciting set of prospects in due course.

Furthermore, and in line with the above update, the 2020 Full Year Results, which were due to be announced on 25 March, will now be deferred until 29 April 2021. The Board expects the results for the year ended 31 December 2020, to be in line with management expectations.

Eldur Olafsson, CEO of AEX, commented:

"I am very conscious that our shareholders are keen for an update on our Nalunaq development plan, and especially our capital position, in light of our last announcement on 10 February. I am pleased to be able to report that significant progress is underway, with multiple workstreams involving the Board, the executive team, third party providers and our external advisors. We continue to focus all our efforts on the very tangible and valuable prize of our wider portfolio in Greenland and of Nalunaq in particular. I am extremely grateful for the support shown recently by so many of our significant shareholders, and on behalf of the Board would like to strongly reiterate our determination to realise the maximum possible value from our significant portfolio of assets."

Enquiries:

AEX Gold Inc.

Eldur Olafsson, CEO

+354 665 2003

Edward Wyvill, Investor Relations

eo@aexgold.com

+44 7713 126727

ew@aexgold.com

**Stifel Nicolaus Europe Limited
(Nominated Adviser and Broker)**

+44 (0) 20 7710 7600

Callum Stewart
Simon Mensley
Ashton Clanfield

Camarco (Financial PR)

+44 (0) 20 3757 4980

Gordon Poole
Nick Hennis

This announcement does not contain inside information.

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 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.