



AEX Gold Inc. (AEX-V) Increasing land position in South Greenland

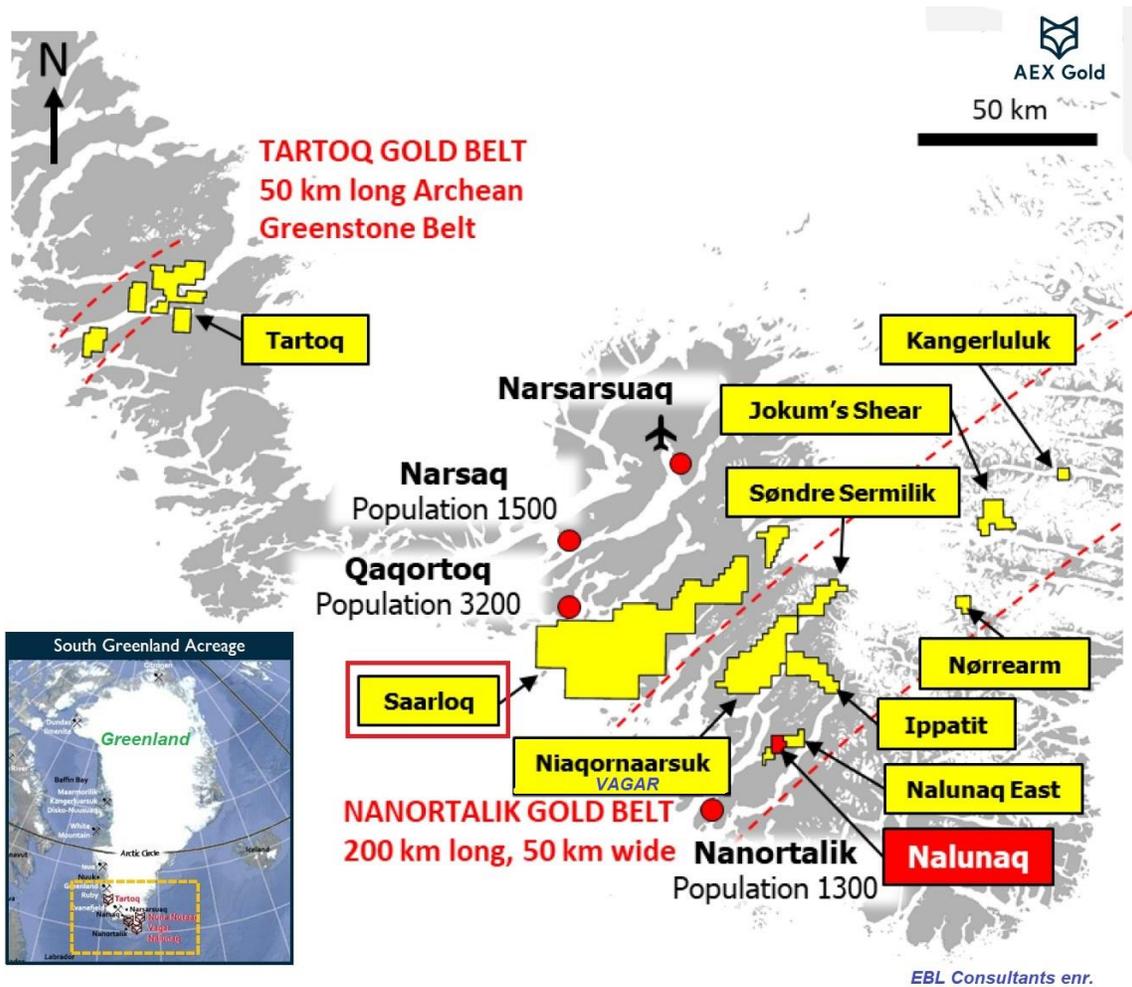
Event: AEX Gold adds the Saarloq Exploration License proximal to its high-grade exploration portfolio in the Nanortalik Gold Belt, South Greenland.

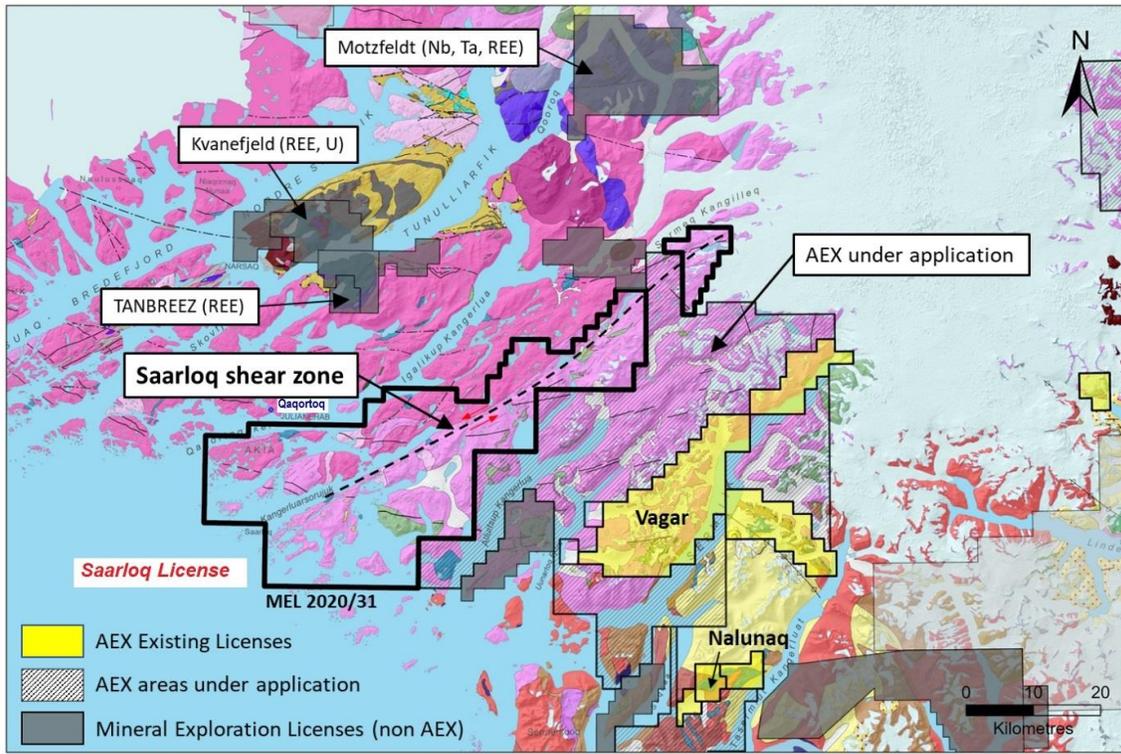
Impact: More Than Slightly Positive. The Exploration License for Saarloq adds a significant area of land in southern Greenland and strengthens AEX's presence as South Greenland's premier gold explorer.

Analysis

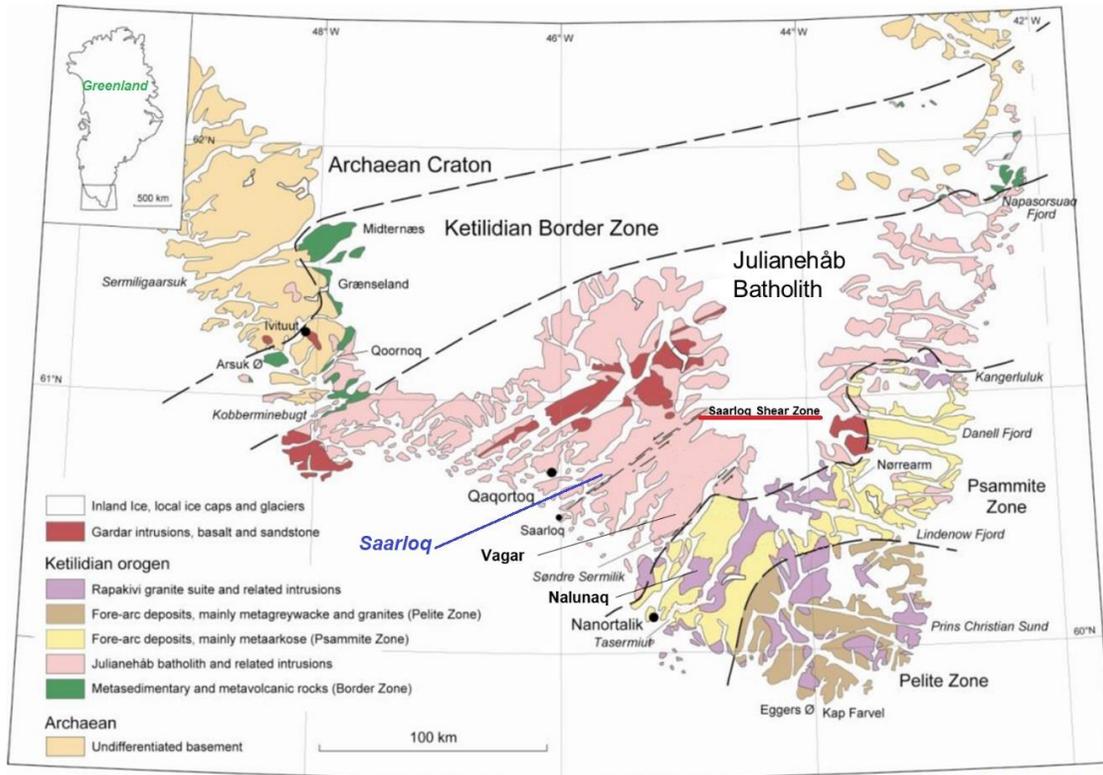
- **On May 21, 2019 AEX reported that it has been granted a new Mineral Exploration License in South Greenland by the Mineral Licence and Safety Authority of Government of Greenland.** The Saarloq license (2020/31) covers 81,800ha over the Saarloq Shear Zone and is highly prospective for gold as it has seen very little historic exploration. The License is comprised of 2 sub areas located close to the towns of Qaqortoq and Narsaq and can be accessed by boat or helicopter. The area has been identified as having a prospective geological and structural setting, with similarities to AEX's Vagar licence on the Niaqornaarsuk peninsula to the south, which hosts numerous high-grade gold occurrences and in particular the Nalunaq deposit (see <https://www.linkedin.com/pulse/aex-gold-inc-aex-v-confirming-potential-mining-material-eric-lemieux/> and <https://www.linkedin.com/pulse/going-gold-south-greenland-aex-inc-analyst-valuation-update-lemieux/>). The strongest stream sediment gold anomaly in the Geological Survey of Denmark and Greenland's database for South Greenland lies along the Saarloq Shear Zone. Of note is that the license shall carry no financial liabilities for AEX in 2020 as the Government of Greenland has recently adjusted the 2020 exploration obligations to nil in light of the COVID-19.
- **Potential to host gold mineralisation:** The geology of South Greenland is dominated by the Paleoproterozoic Ketilidian orogenic belt (1850 - 1725 Ma), formed during subduction of an oceanic plate under the Archean North Atlantic Craton. The Saarloq License lies within the Julianehåb Batholith, a large polyphase calc-alkaline batholith which was emplaced in a continental arc setting, along with numerous appinite dykes and which has a dominant NE trending and steeply dipping schistosity. Steep shears are an important structural feature of the Julianehåb Batholith, the largest have widths >1km and trend NE, parallel to the dominant schistosity. The main target in new License is the Saarloq Shear Zone, the largest observed shear zone in the region, with a width of up to 1.5 km and a strike length of at least 50 km. Large scale brittle faulting has also been observed in proximity to the Saarloq Shear Zone, which may represent reactivation and allowed for circulation of hydrothermal fluids. AEX plans to carry out structural lineament analysis over the entire Licence area and generate high-priority targets for follow up in the 2021 field season. **AEX's license holdings now total 164,600 ha and the new License as well as pending ones strengthen AEX's presence as Greenland's top gold explorer.**

Please see : <https://www.linkedin.com/pulse/aex-gold-inc-aex-v-increasing-land-position-south-eric-lemieux/>





EBL Consultants enr.



Important Disclosures

Company	Ticker	Disclosures*
AEX Gold Inc.	AEX-V	A, P, V, Q, R

* Legend

- A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.
- B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.
- C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.
- D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.
- E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.
- F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.
- V The Mining Analyst has visited material operations of this issuer, namely the Nalunaq Mine on September 13, 2017.
- P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer, namely the Nalunaq Mine.
- Q This issuer has directly paid the Mining Analyst for the November 20, 2017 Analyst Report.
- R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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