

CORPORATE PRESENTATION

June 2020



AEX Gold

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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All technical information in this document has been approved by James Gilbertson, SRK Exploration Services Ltd.. 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" both filed on SEDAR under the Company's issuer profile at www.sedar.com the ("Technical Reports"). Investors should note that the potential quality and grade at Nalunaq 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.

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



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 USD800m to DNO



George Fowlie – CFO & Director

- 40 years experience 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



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



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



Georgia Quenby – Director

- A highly experienced commercial lawyer, qualified in London and New York
- Has worked on 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 is currently a member of the advisory council of the Centre for Commercial Law Studies



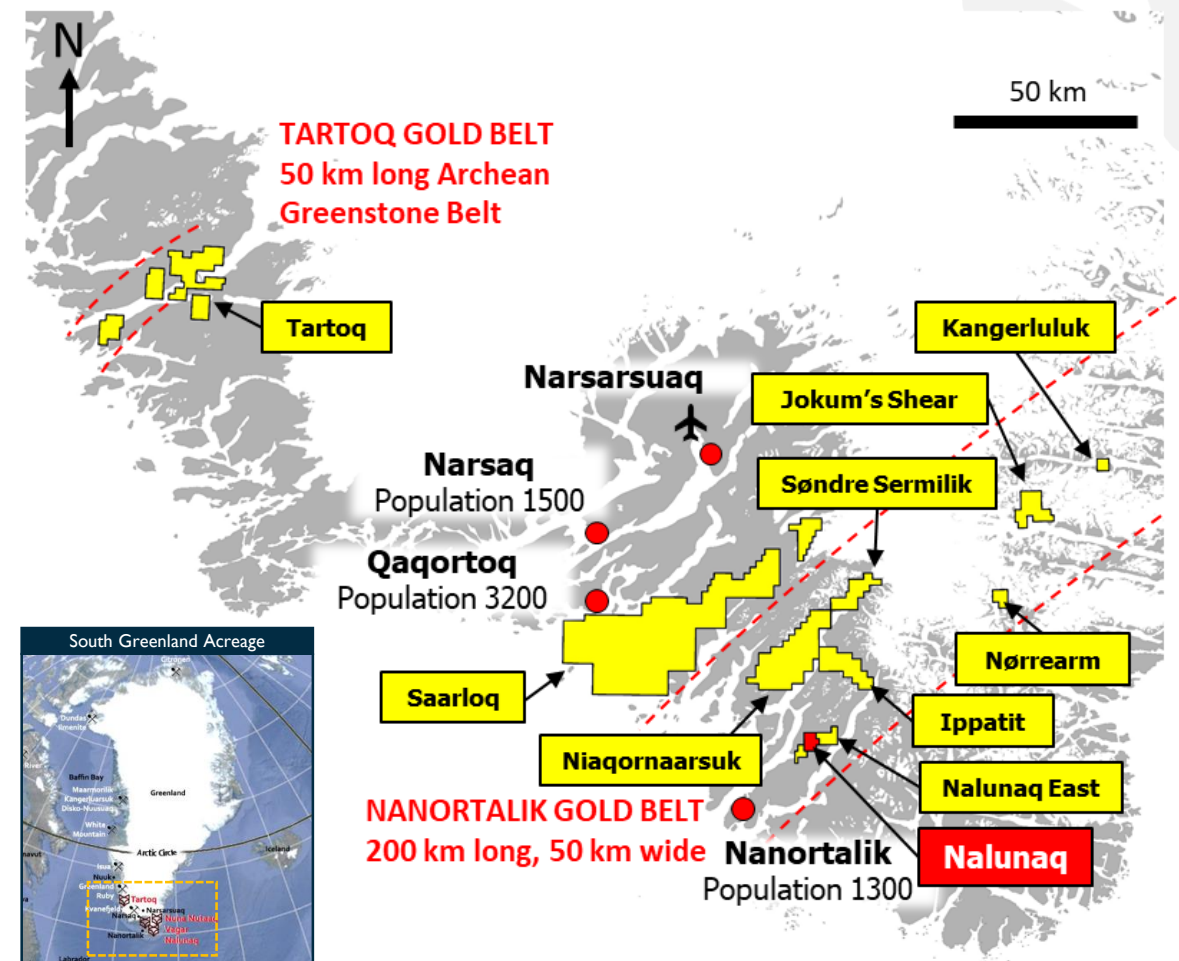
Robert Ménard – Director

- Engineer with over 40 years experience in project management as a contractor and an executive
- 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

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 1646 km², centred around previously producing Nalunaq mine
- **Previously producing, low cost Nalunaq project, providing near-term cash flow to self-fund exploration and development**
 - 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 446,900t @ 18.7g/t Au – 263 koz⁽¹⁾
- **Roadmap to become high-margin gold producer with self-funded exploration upside**
 - Near mine exploration target⁽²⁾ at Nalunaq of 0.08 – 1.2 Moz, 1-2 Mt @ 2.5-19.0 g/t Au⁽¹⁾
 - 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

AEX CORPORATE OVERVIEW



Listed
2017

Market
TSXV

Ticker
AEX

Market Capitalisation
CAD 51.8 million

Share Price
CAD 0.63

12 Month Share Price Change
+103%

Net Cash as at end of April 2020
CAD 5 million

Outstanding Debt
Nil

Exploring multiple funding options to achieve first gold

(1) FBC Holdings Sarl is a Luxembourg entity wholly owned by fund entities which are managed and controlled by Cyrus Capital, a New York headquartered investment adviser. FBC have been involved in the Nalunaq gold mine for over 10 years and have been very supportive of the business over this period.

Sources: Company Sources, Bloomberg, Thomson Reuters, Capital IQ.

12 Month Share Price & Trading



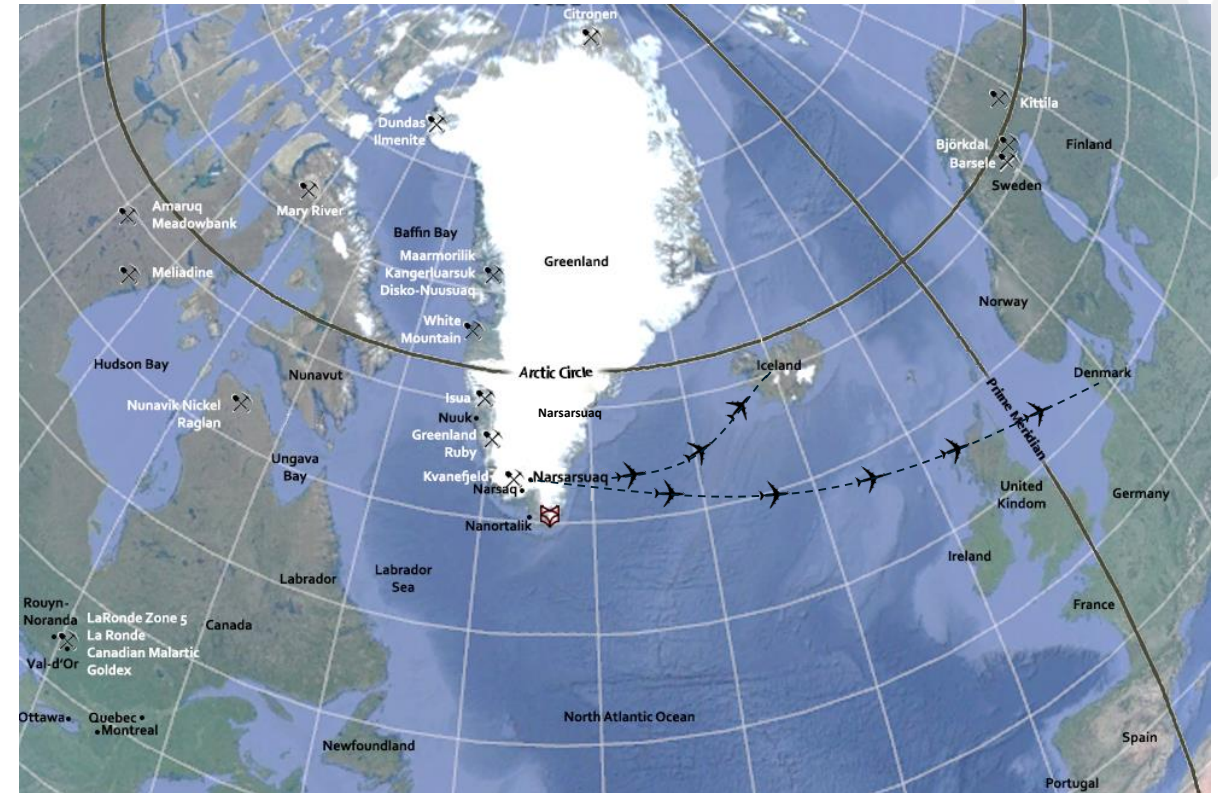
Significant Shareholdings

- Board & Management: 12%
- FBC Holdings Sarl⁽¹⁾: 17%
- State Development Funds of Denmark, Greenland & Sisa: 19%
- Significant retail shareholder base

GREENLAND

A successful and growing mining region

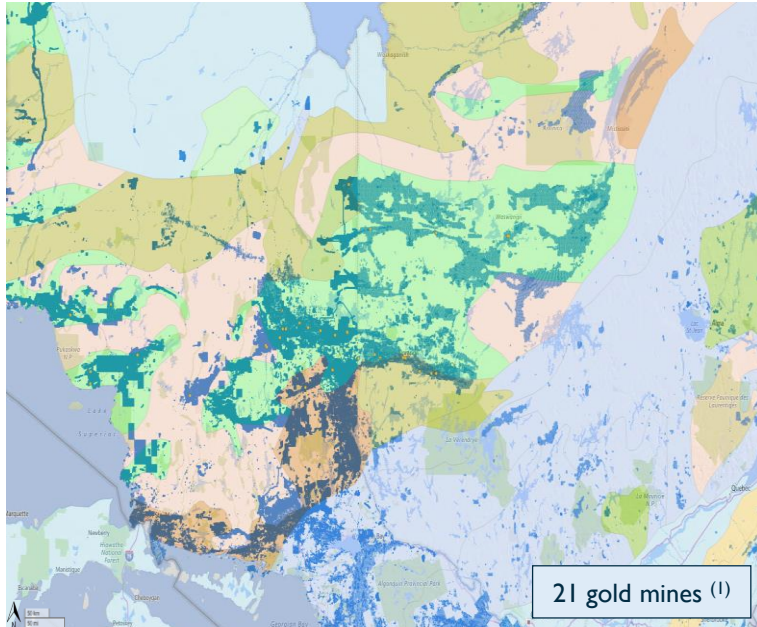
- **OECD Jurisdiction:** Safe and stable jurisdiction, favourable mining laws and competitive fiscal environment (25% corporate tax, 2.5% government royalty)
- **Stable Government:** Government seeking resource capital to diversify economy - strong investment support from the Kingdom of Denmark and growing 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



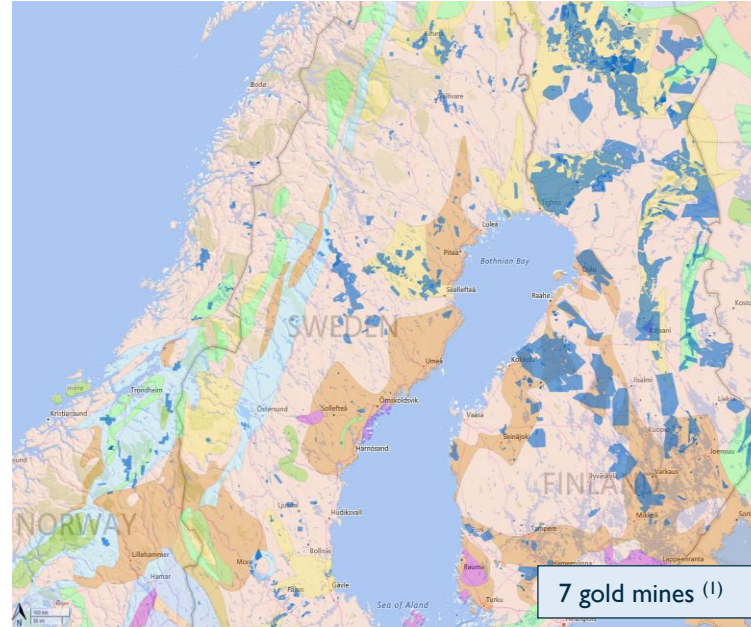
SOUTHERN GREENLAND: A NEW UNDEREXPLORED GOLD REGION

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



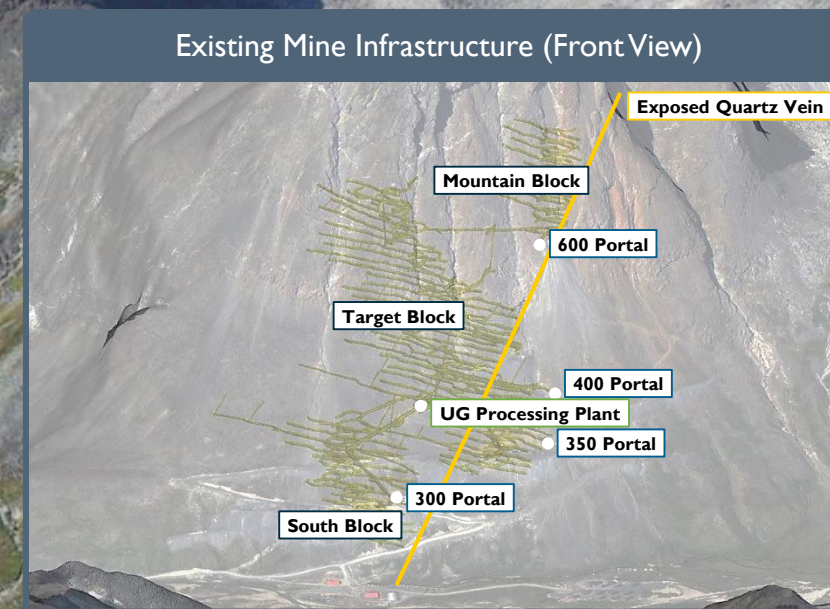
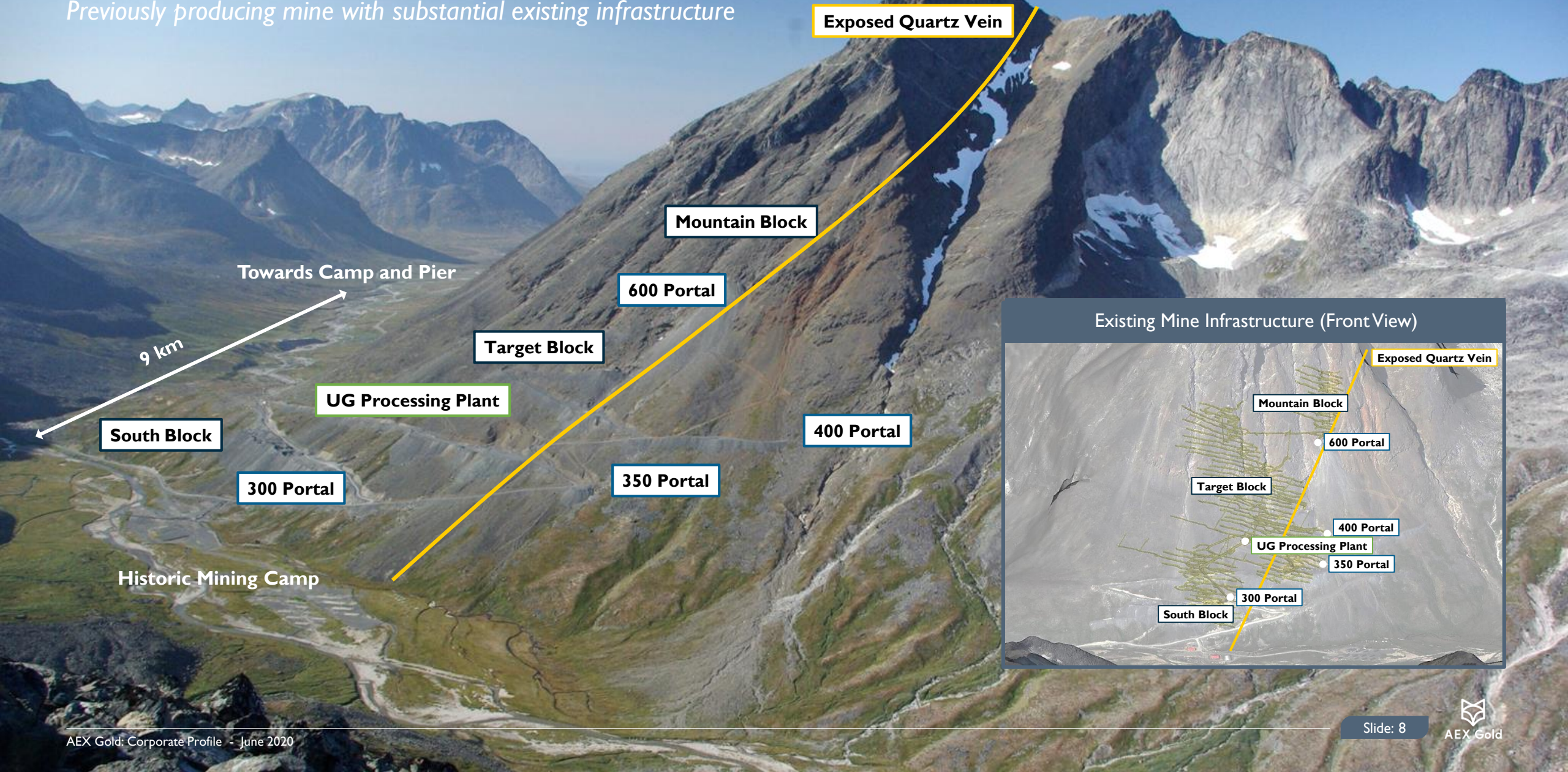
Blue areas represent existing mineral licences

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

REDEVELOPING THE HIGH GRADE NALUNAQ PROJECT

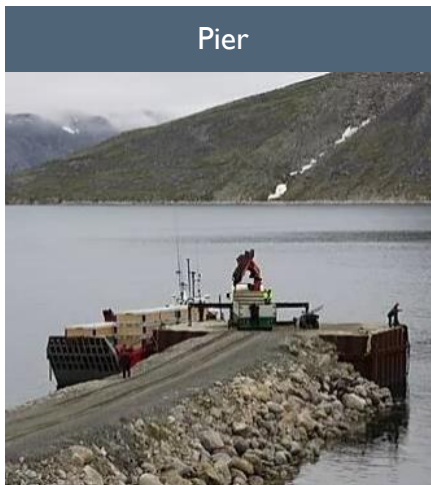
Previously producing mine with substantial existing infrastructure



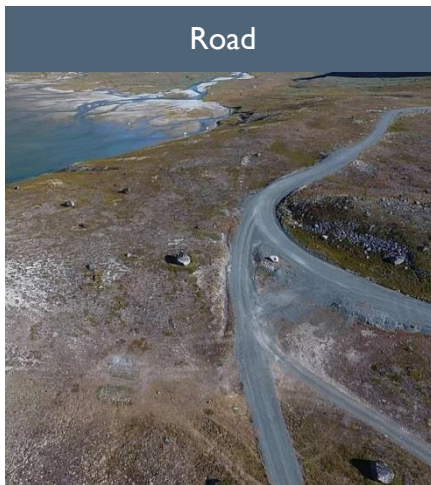
PAST PRODUCING GOLD MINE WITH ESTABLISHED INFRASTRUCTURE

High-grade narrow quartz vein, with historical production of >350koz (average 15 g/t) between 2004 and 2009⁽¹⁾, and significant infrastructure and exploitation licence in place

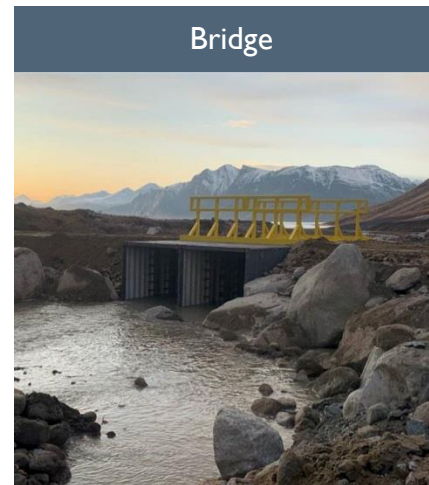
Pier



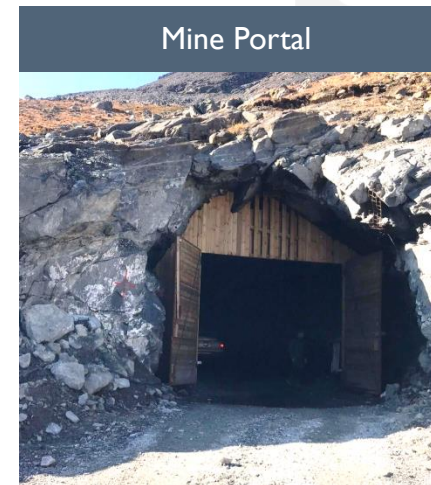
Road



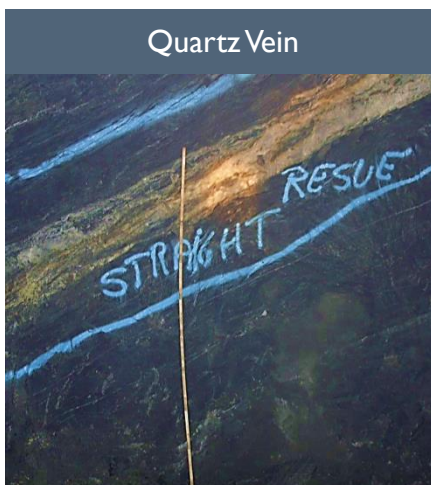
Bridge



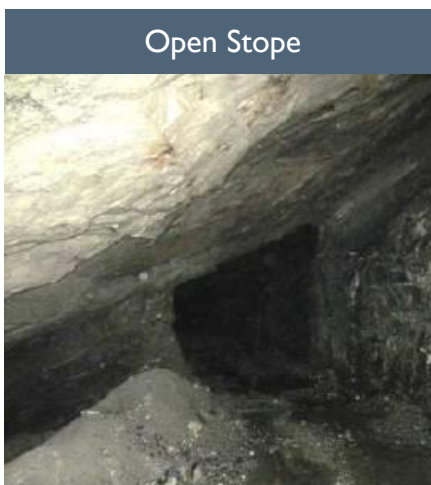
Mine Portal



Quartz Vein



Open Stope



Free Gold in Vein



Processing Plant

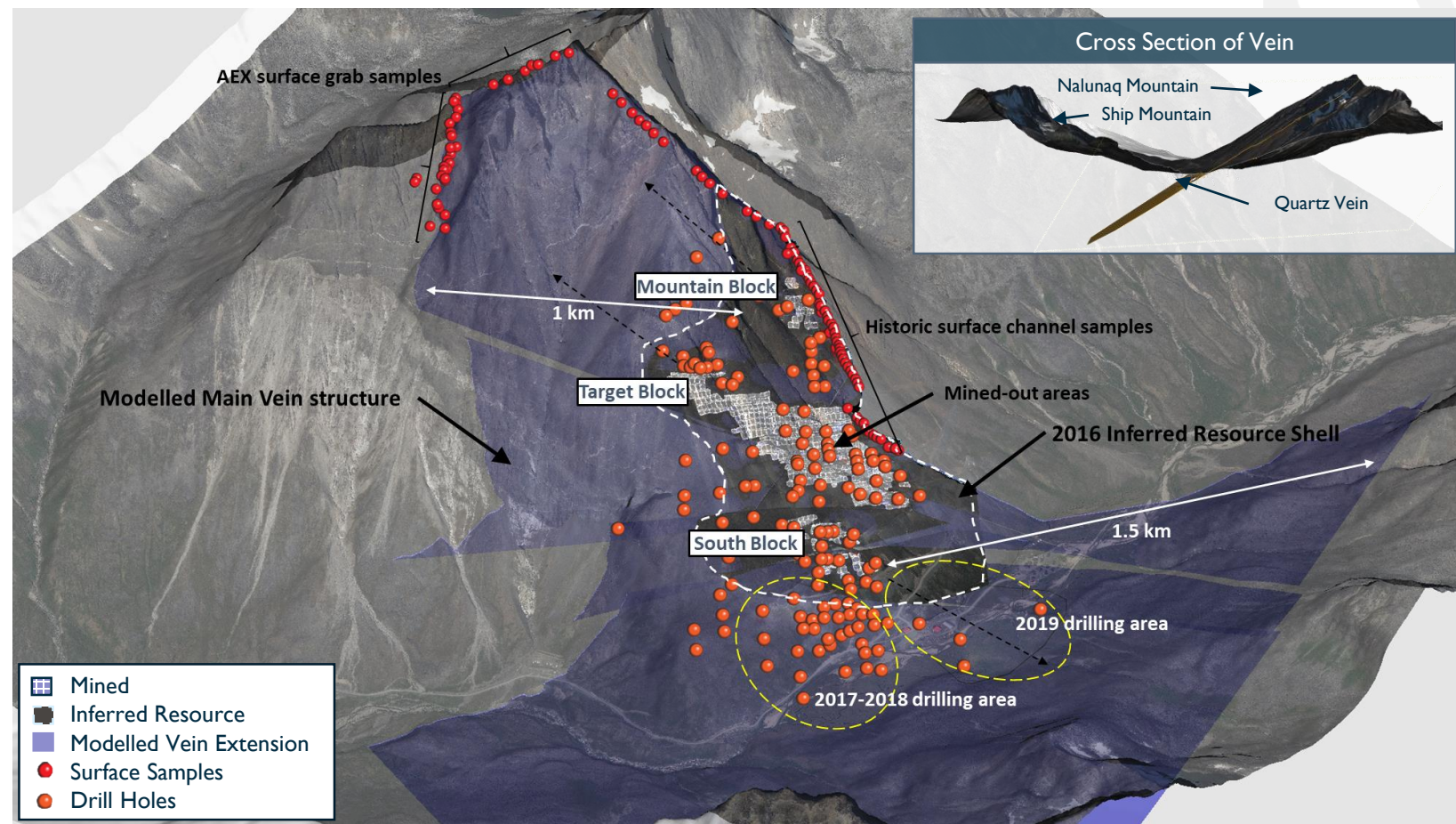


(1) The Technical Reports

ESTABLISHED RESOURCE WITH SIGNIFICANT LOW RISK UPSIDE

High grade resource with significant extension of mineralisation beyond Inferred Resource

- NI 43-101 compliant Mineral Resource Estimate (2016) of 263 koz Inferred, 446,900 t @ 18.7 g/t Au⁽¹⁾
- Tailings Inferred Resources of 43,200 tons at 4 g/t Au (5,550 oz)⁽¹⁾
- Nearby Exploration target⁽²⁾ of 0.08 – 1.2 Moz, 1-2 Mt @ 2.5-19.0 g/t Au⁽¹⁾
 - Excludes 2017-2019 drilling, which demonstrates strike extensions open at depth
- Initial development will be focussed on South Block's down-dip extension, with a development on Target Block up-dip extension in the near future



⁽¹⁾ The Technical Reports

⁽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.

CLEAR REDEVELOPMENT PLAN TO PRODUCTION

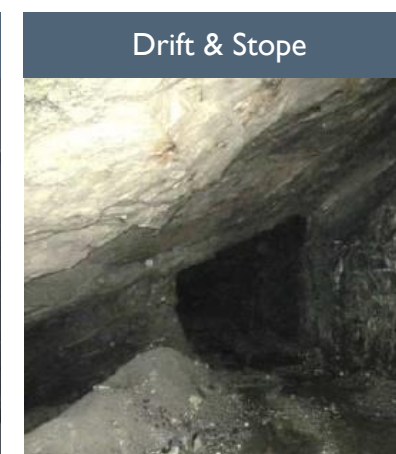
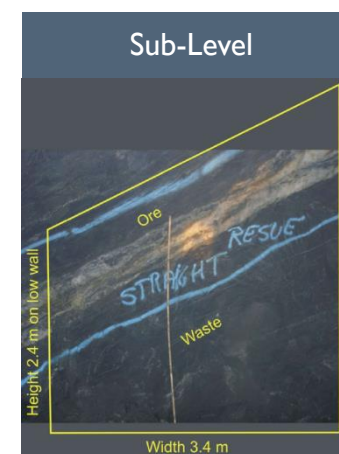
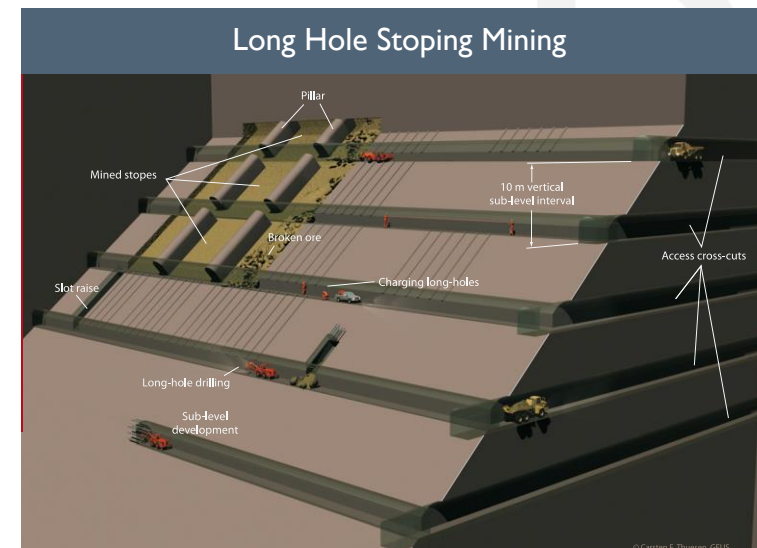
Substantial redevelopment strategy in place and ready to be implemented

Mining Methodology & Processing

- Mined with long hole stoping combined with rescue mining to minimize dilution
- Nalunaq's mineralized vein highly amenable to gravity recovery and to gravity tailings leaching, with historical recoveries above 95%⁽¹⁾
- Historic processing demonstrated success of gravity-CIP plant and a whole ore leach plant

Development & Infrastructure

- Mining camp and ancillary facilities to establish regional hub
- 2,000 m of underground drifts into mineralization with long hole stoping to closely follow, operated by a contractor
- 300 tpd crushing, milling and gravity recovery plant (65-70% Au recovery) to be strategically located outside mine to provide operating scalability and store tailings for future re-processing
- Existing, permitted leaching plant, located underground, will be refurbished to increase gold recoveries to 95% once free cash flow positive
- Adopting new technologies to improve recovery, reduce dilution, and minimize processing costs (e.g. ore sorting)



(1) The Technical Reports

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

Company	High Grade Asset	Asset Grade ⁽³⁾ (g/t)	Country	OECD	Company wide Average Grade (g/t) ⁽⁴⁾	High Grade Focus	London-Listed
	Nalunaq	18.7	Greenland	✓	18.7	✓	✓ ⁽²⁾
 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	✗	✗
 GRANCOLOMBIAGOLD	Segovia	10.9	Colombia	✓ ⁽¹⁾	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 ⁽⁴⁾	Argentina	✗	0.8 ⁽⁵⁾	✗	✓
 KIRKLAND LAKE GOLD	Fosterville	6.9	Australia	✓	4.7	✗	✗
 YAMANA GOLD	Cerro Moro	6.1	Argentina	✗	2.1	✗	✗

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

⁽²⁾ As per AEX announcement on 21 January 2020 considering an additional listing on the London Stock Exchange

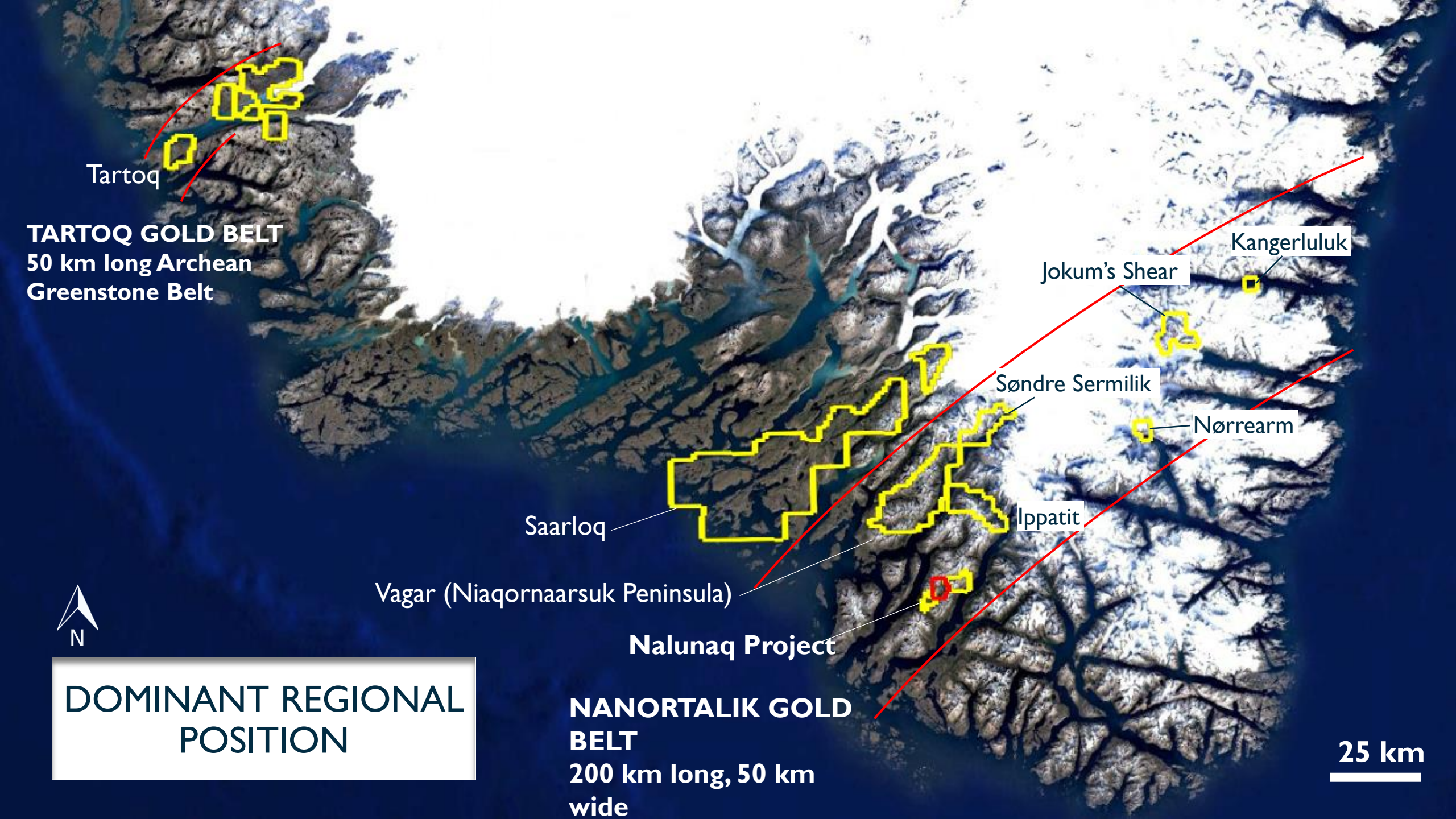
⁽³⁾ Grade calculation is the weighted average of proven and probable reserves, measured and indicated resources and inferred resources ⁽⁴⁾ Company-wide weighted average grade calculation is the weighted average of proven and probable reserves, measured and indicated resources and inferred resources

⁽⁵⁾ 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 ⁽¹⁾ (oz)	Current Contained Gold ⁽¹⁾ (oz)	Cumulative Production (oz)	Reserves / Resource Growth ⁽²⁾ (x)
Macassa	Canada	18.3	1,144,000	3,794,000	2,909,398	5.9x
Island	Canada	11.6	1,047,000	3,697,000	790,436	4.9x
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



**DOMINANT REGIONAL
POSITION**

Saarloq

Vagar (Niaqornaarsuk Peninsula)

Nalunaq Project

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

Jokum's Shear

Kangerluluk

Søndre Sermilik

Nørrearm

Ippatit

25 km

VAGAR: HIGH GRADE MINERALISATION SUGGESTIVE OF SIGNIFICANT DEPOSIT

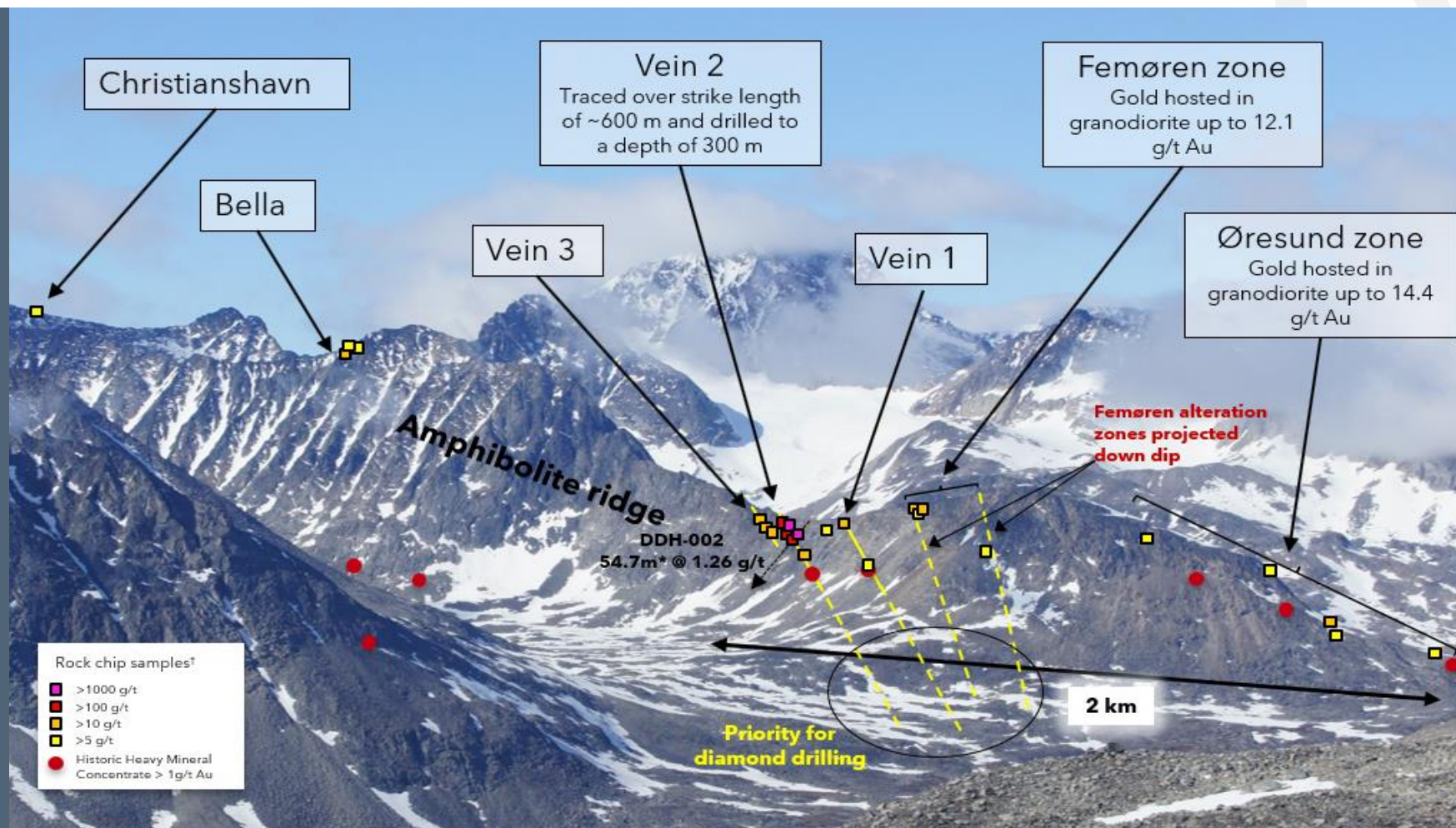
Substantial opportunity in the Nanortalik Gold Belt, in close proximity to Nalunaq

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

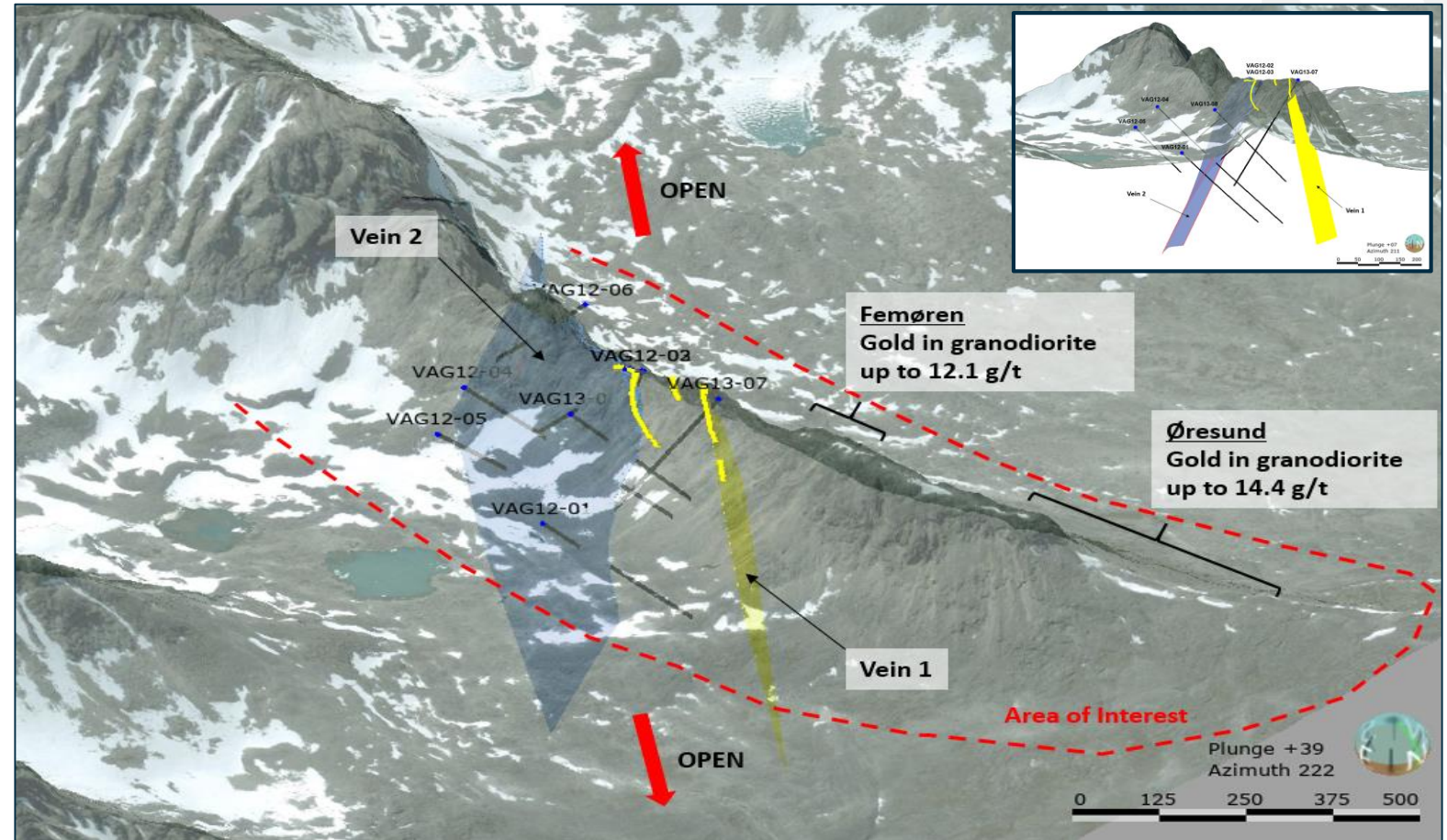
*Apparent thicknesses



VAGAR: ACTIVE NEAR-TERM WORK PROGRAMME TO DEMONSTRATE SCALE

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

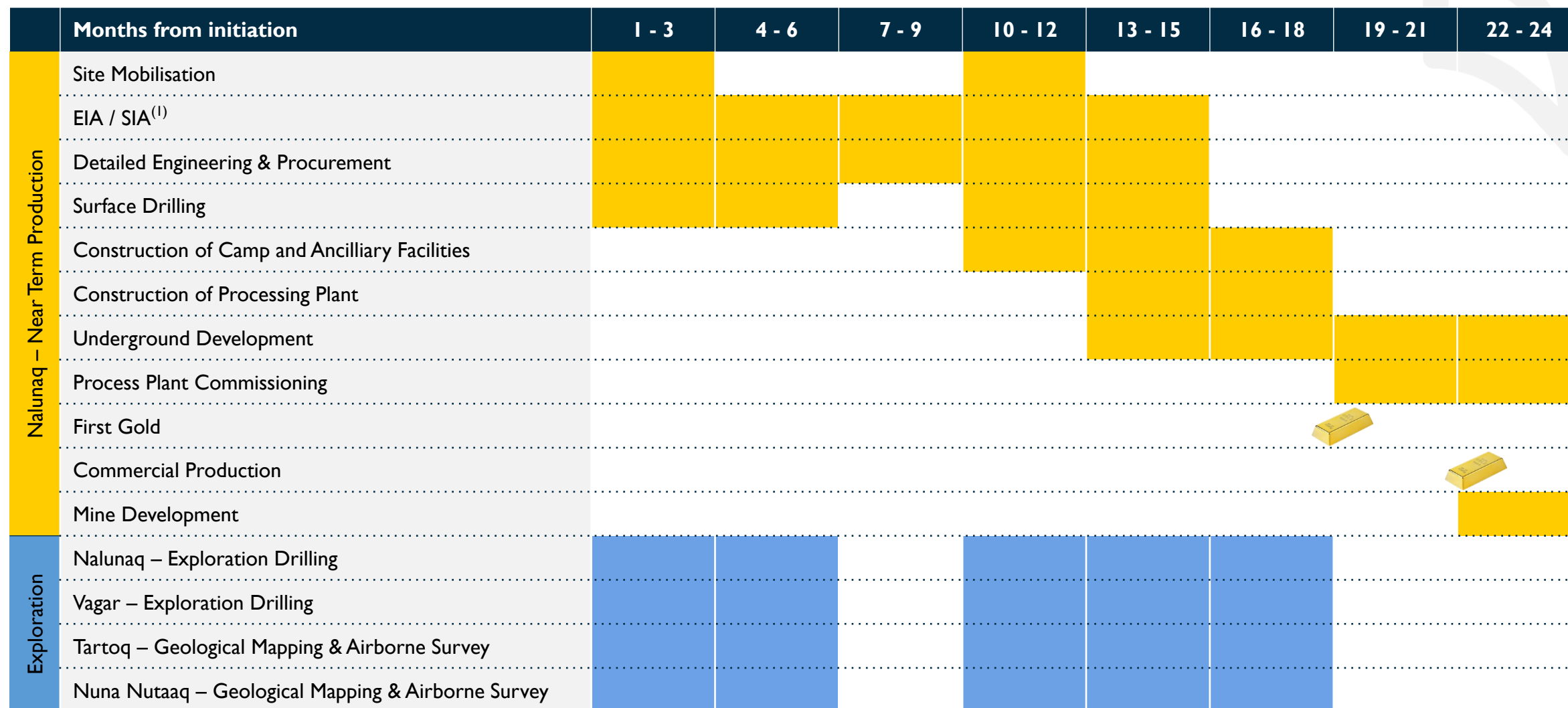
- Mineralisation contained within veins and host rock (granodiorite) making this a potentially much larger exploration target
 - Chip samples historically returned gold grades as high as 14.4g/t in the granodiorite host rock
 - The 2019 field season reconfirmed the mineralization of the Femøren target⁽¹⁾
- Exploration activities will include approximately 5,000m of surface drilling in the Area of Interest in 2020 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 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. 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

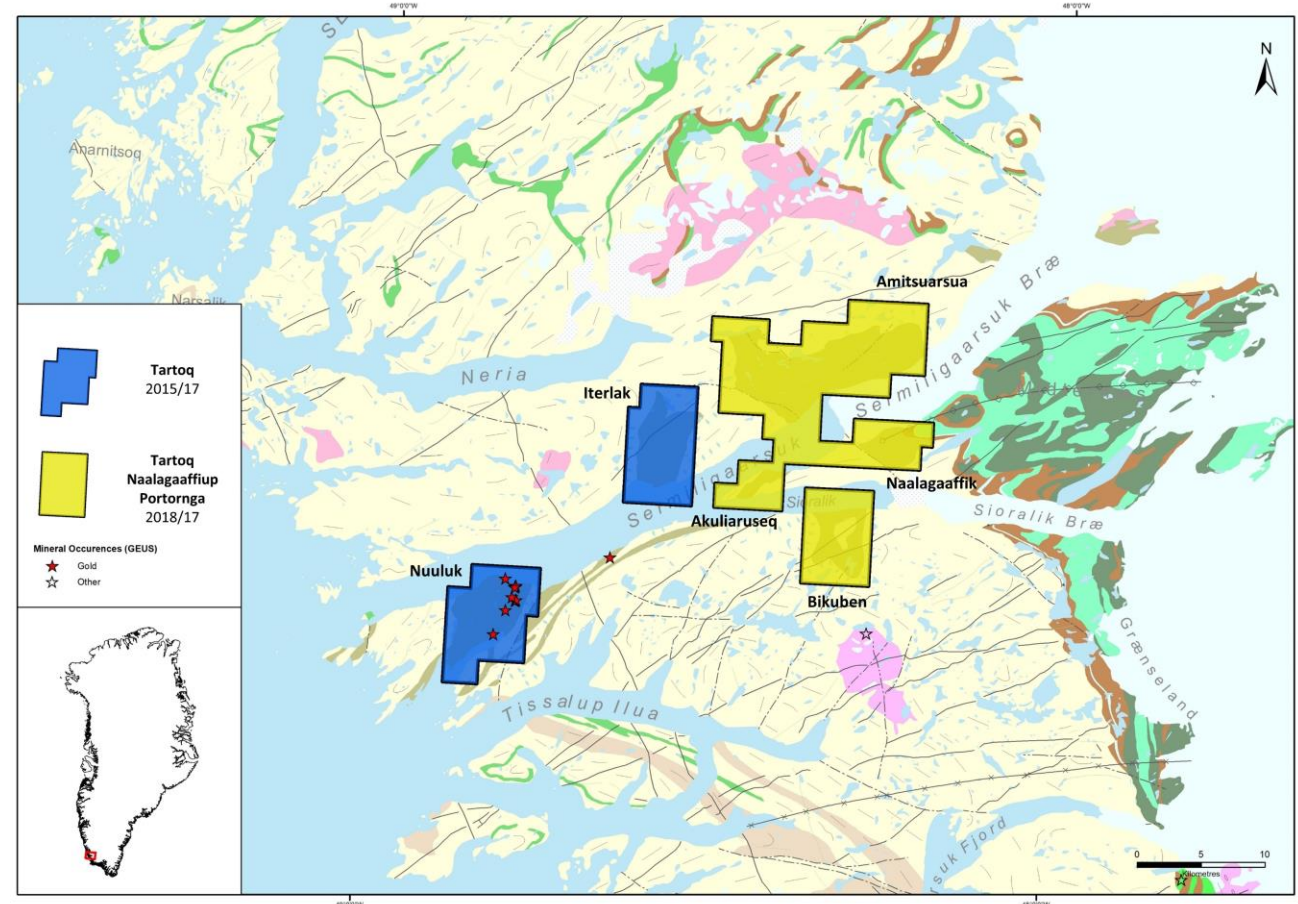
An aerial photograph of a mountainous landscape. In the foreground, a wide, braided river flows through a valley with green and brownish slopes. The middle ground features a large, rugged mountain with a prominent peak and several snow patches. The background shows more mountain ranges under a clear blue sky.

APPENDIX

TARTOQ & TARTOQ NP

Increasing Operating Scale in South Greenland

- Two exploration licences totalling 248 km² across the Archean greenstone belt in Southwest Greenland
- Gold mineralisation has been identified in both licences within quartz veins
- Historic Drilling Highlights - Nuuluk & Iterlak⁽¹⁾
 - 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

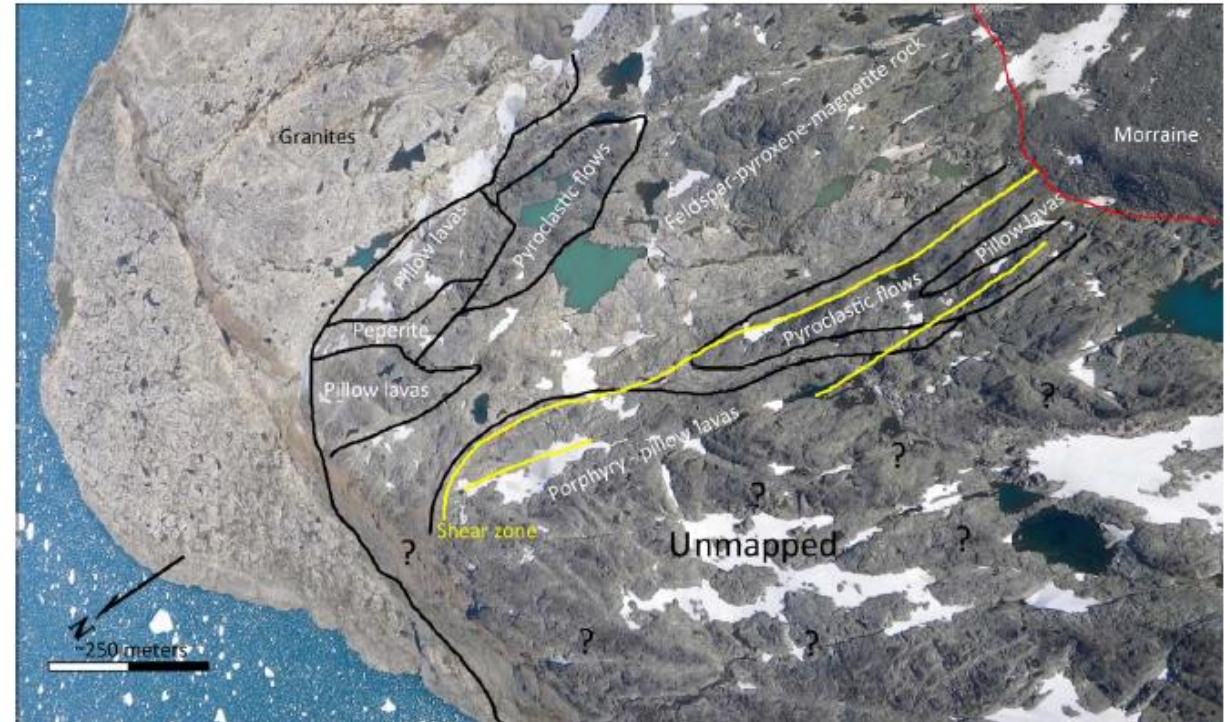


(1) The Technical Reports

LICENCE 2019/113

Sub-Area: Kangerluluk

- Discovered by GEUS in 1996⁽¹⁾, narrow vein orogenic gold, cf. Nalunaq
- Grab samples up to 118 g/t Au, 12 samples >1 g/t⁽¹⁾
- Goldcorp explored here in 1997⁽²⁾
- Channel samples up to 110.8 g/t Au over 1.2 m in a steeply dipping rusty quartz vein⁽²⁾
- Results suggest a high nugget effect
- Hosted in a volcano-sedimentary sequence overlying granitic basement⁽¹⁾
- 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)⁽³⁾
- A previously unsampled part of the structure is exposed on a steep cliff N towards Kangerluluk fjord⁽²⁾



Aerial photo of the Kangerluluk occurrence with geology superimposed (Pedersen, 2010)⁽⁴⁾
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

⁽¹⁾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.

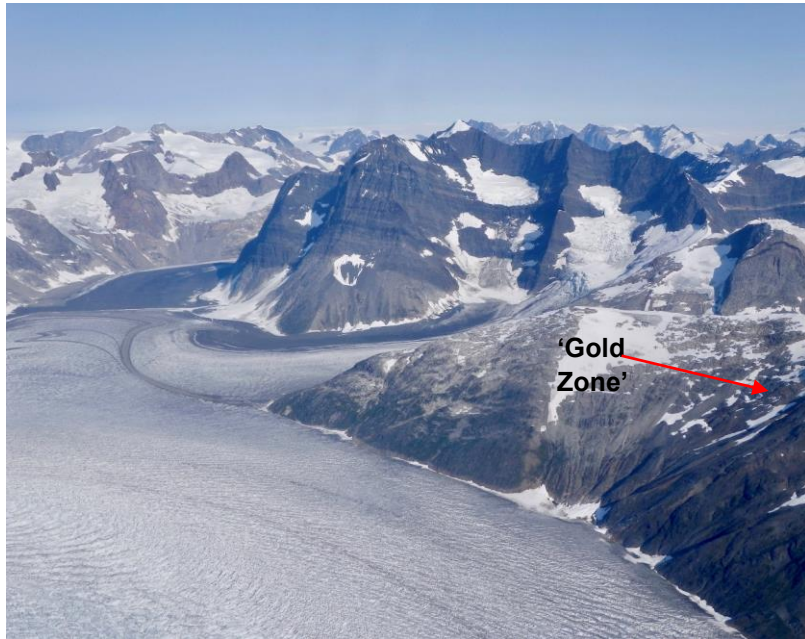
⁽²⁾Sannes, D.L., 1998: Geological report on the Kangerluluk gold prospect, Southeast Greenland. GoldCorp Inc. pp. 1-57.

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

⁽⁴⁾Pedersen 2010: Exploration in the Taatera Licence 2010/39, 2010. NunaMinerals A/S 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, 2012¹).



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

⁽¹⁾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 (possibly same sequence as Nalunaq)
- Up to 9 ppm Au and 4% Cu reported by GEUS in quartz-carbonate float vein material⁽¹⁾
- Lower 100 m of the sequence is pervasively epidotised and veined⁽²⁾
- 2 hours prospecting in this area by NunaMinerals in 2013, grab samples up to 5 ppm Au⁽²⁾



View of Sorte Nunatak looking northwards from helicopter²

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

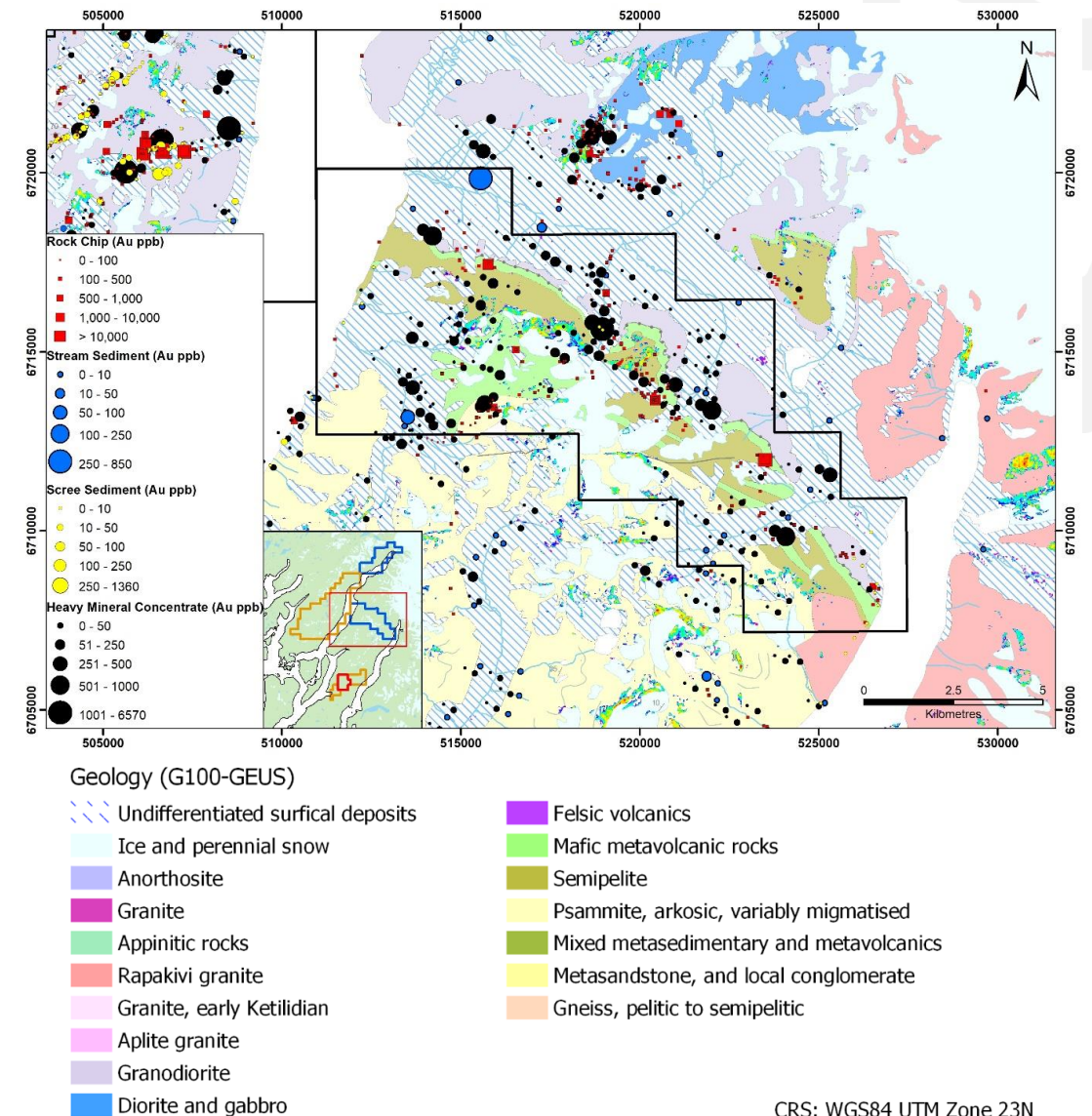
⁽¹⁾Swager, C., Chadwick, C., Frisch, T., Garde, A., Schönwandt, H. K., Stendal, H., & Thomassen, B. 1995: Geology of the Lindenow Fjord - Kangerluluk area, South-East Greenland: preliminary results of Suprasyd 1994. Open File Series Grønlands Geologiske Undersøgelse 95/6, 78 pp.

⁽²⁾Hughes, J. W., Christiansen, O. Schlatter, D. M. (2014). The Vagar and Hugin Gold Projects, South Greenland. NunaMinerals A/S 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⁽¹⁾
- 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)⁽²⁾. Geological data is from 1:100,000 digital mapping by GEUS. Jarosite and haematite anomalies derived from Sentinel multi-spectral data (SRK ES, 2019).

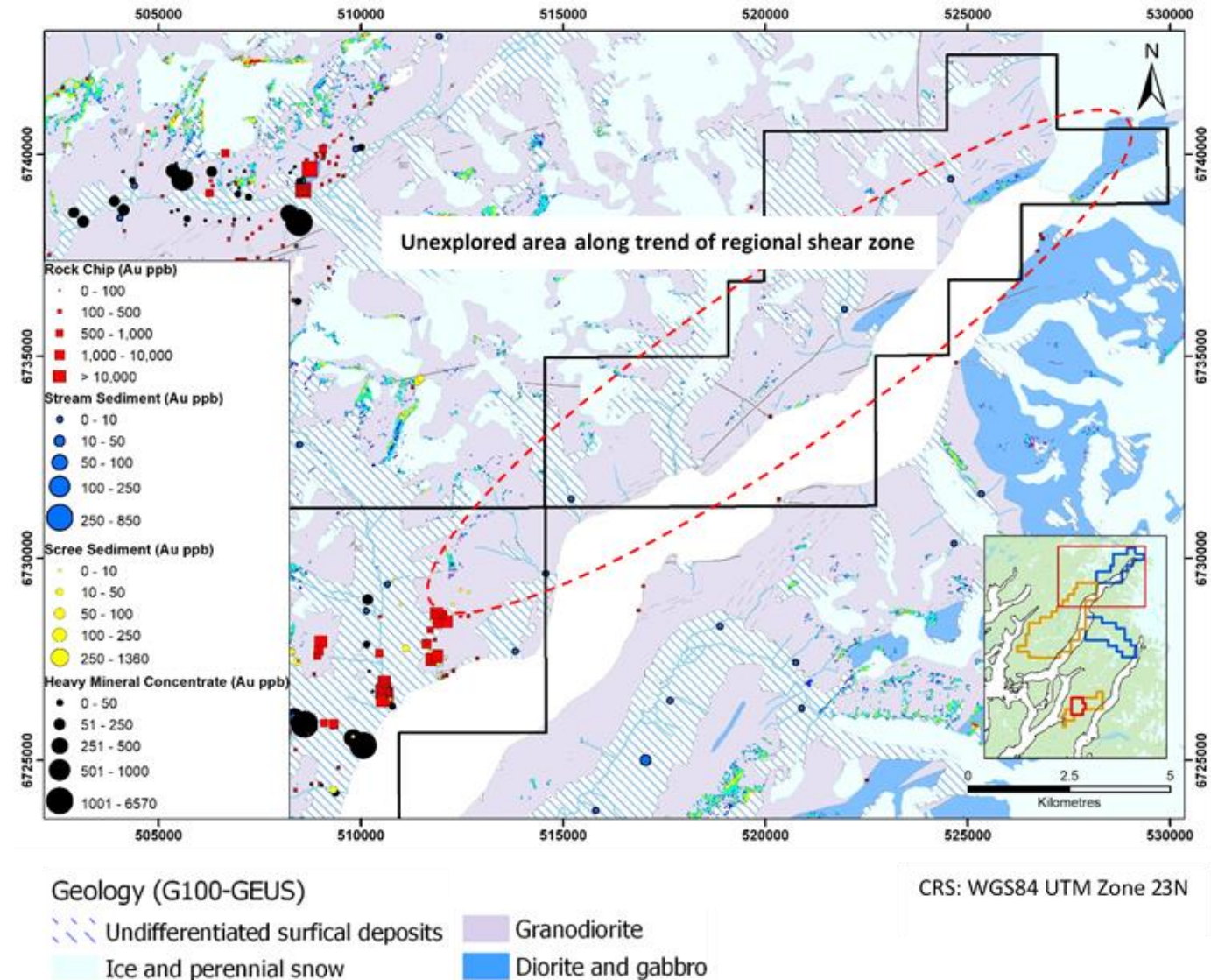
⁽¹⁾Blomsterberg et al., 2005: Gold exploration in Niaqornaarsuk Valley, Lake 410 and Ippatit, field season 2004. Nanortalik I/S exploration licence 2004/05

⁽²⁾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



Compiled sampling results from historical sampling in the Søndre Sermilik area

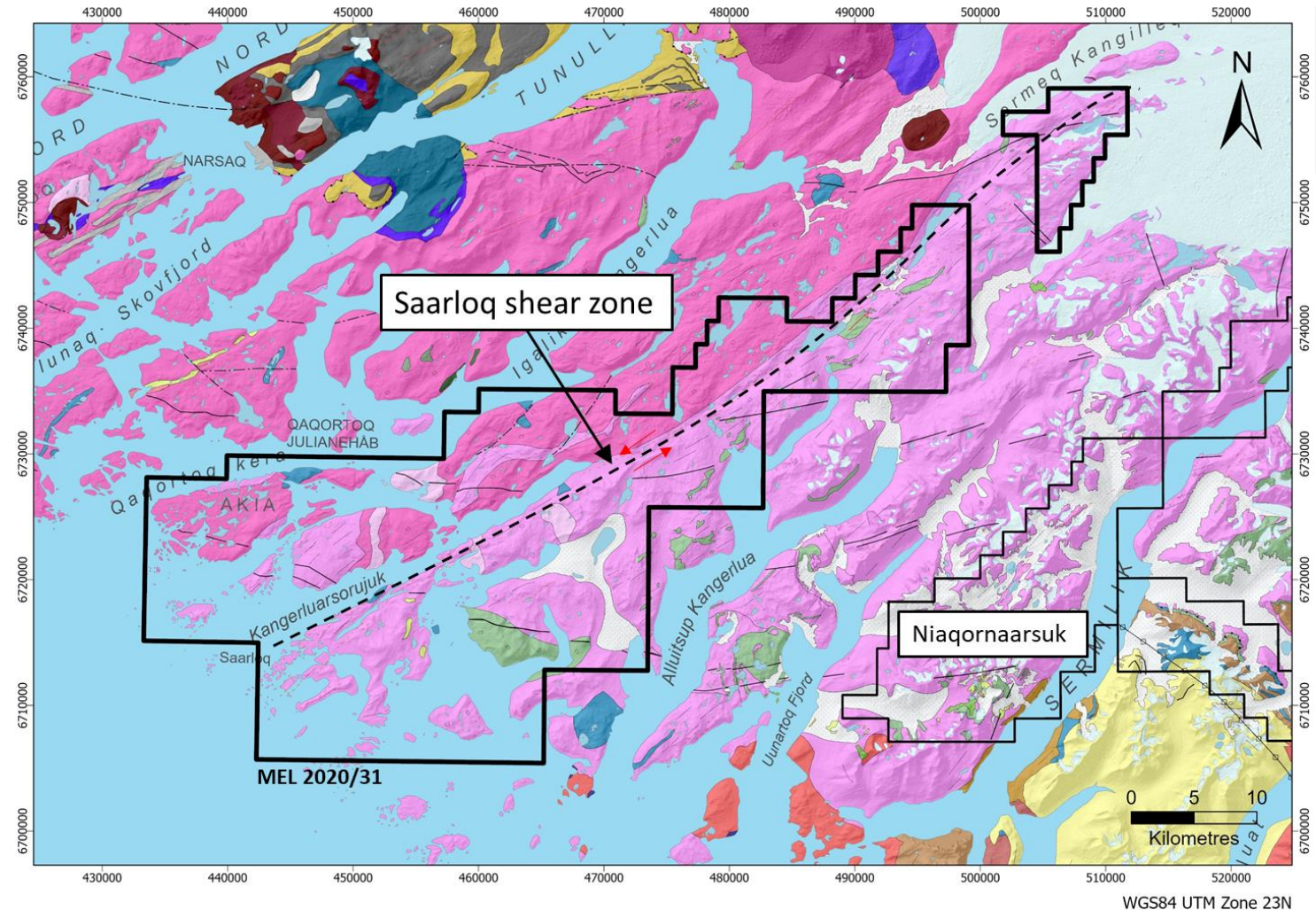
Geochemical data is sourced from Steenfelt (2001)⁽¹⁾. Geological data is from 1:100,000 digital mapping by GEUS. Jarosite and haematite anomalies derived from Sentinel multi-spectral data (SRK ES, 2019).

⁽¹⁾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 km²

- 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



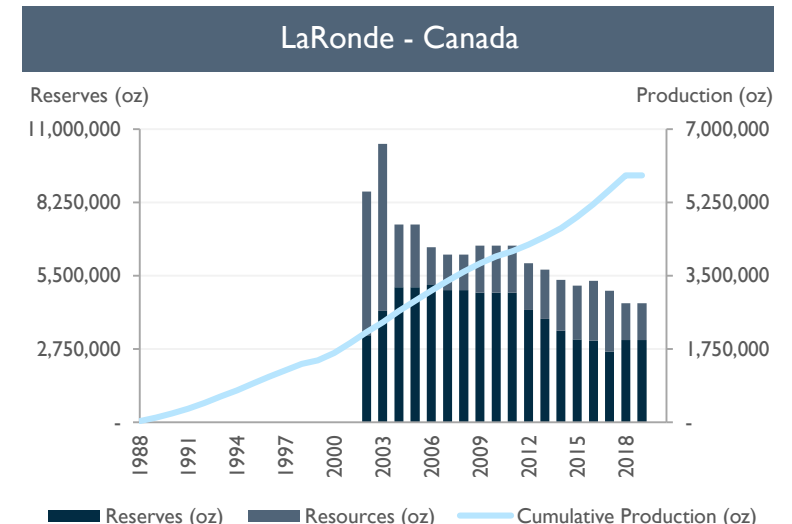
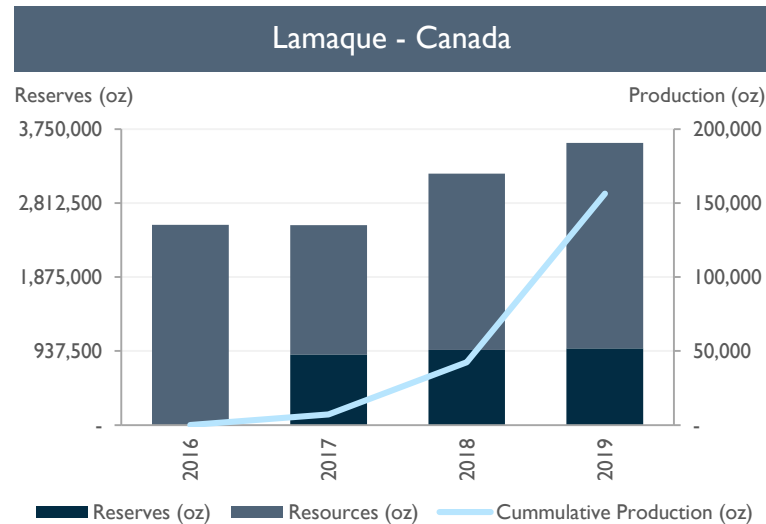
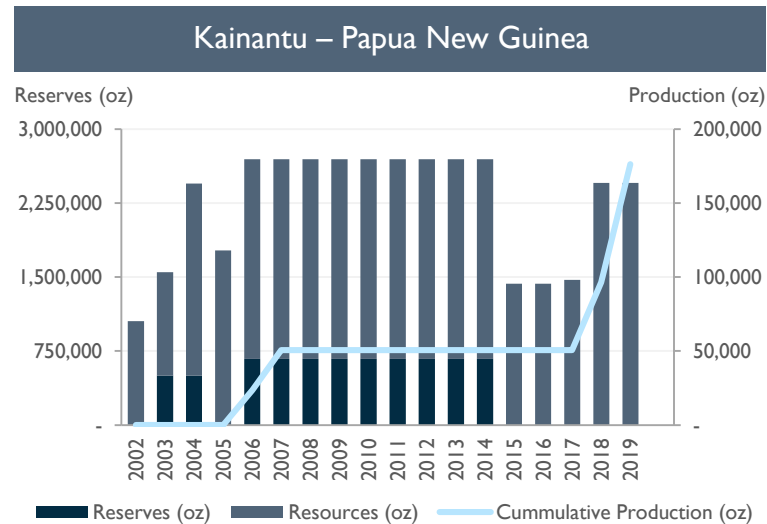
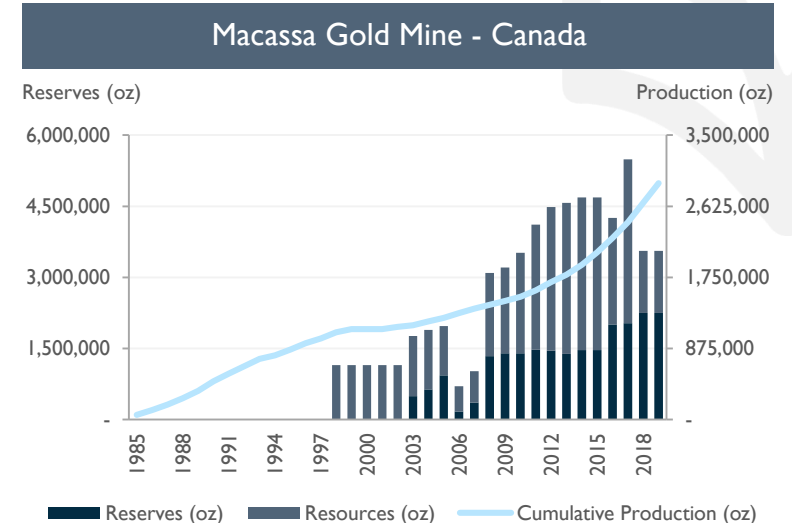
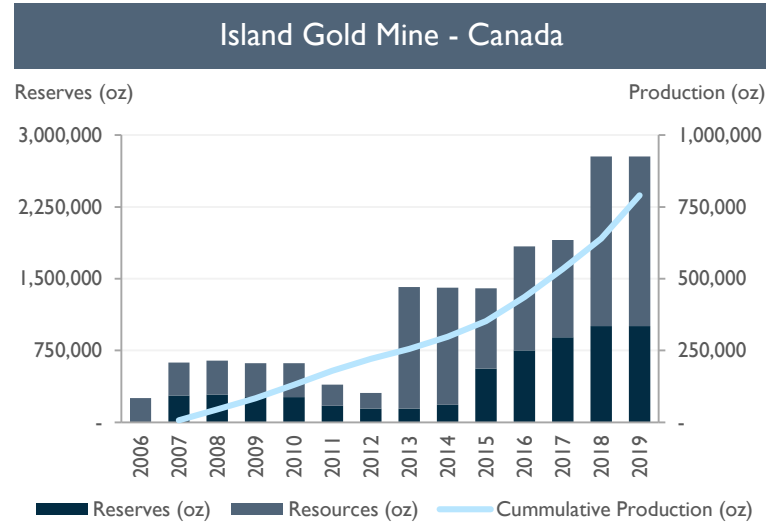
Geological data is from 1:500,000 digital mapping by GEUS (Geological Survey of Denmark and Greenland)

Existing Mine & Redevelopment Strategy

A 3D point cloud visualization of a complex, elongated structure, possibly a shipwreck or a large industrial facility. The structure is rendered in a color gradient from blue to red, indicating depth or intensity. It features a long, central body with several smaller, branching or protruding sections. The overall shape is somewhat irregular and fragmented, suggesting a complex internal structure or a damaged object. The background is a solid black, making the colored point cloud stand out.

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