



AEX Gold Inc. (AEX-V) Again, increasing land position in South Greenland

Event: AEX Gold adds the Anoritoq Exploration License proximal to its unique portfolio of high-grade assets in the Nanortalik Gold Belt, South Greenland.

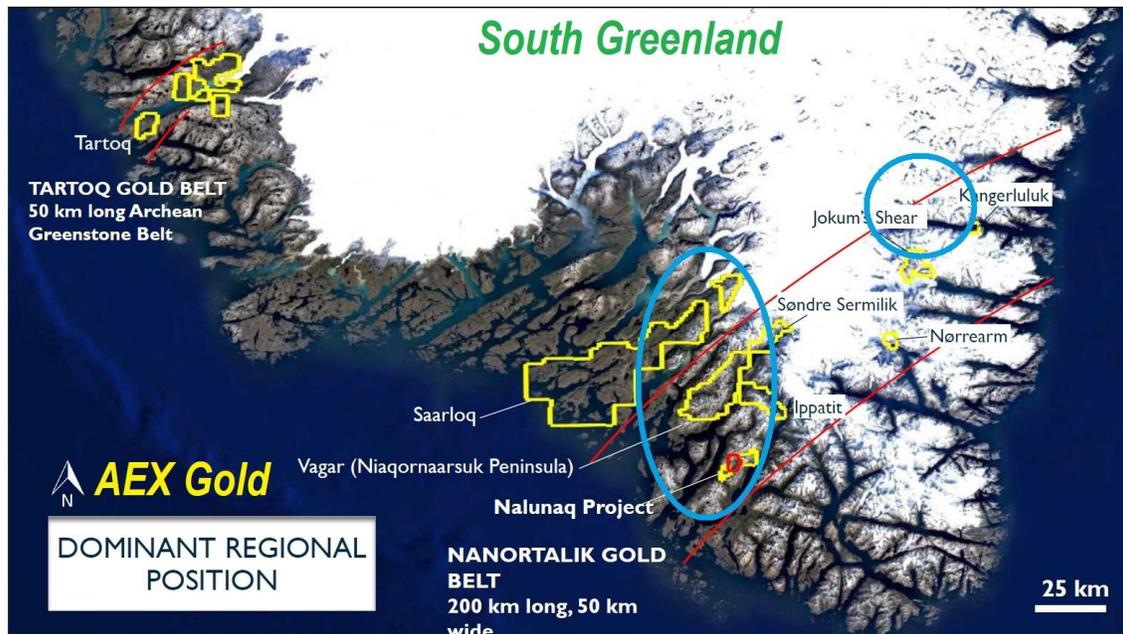
Impact: Positive. The Exploration License confirms AEX dominant footprint over the entire Nanortalik Gold Belt with >335,600ha in South Greenland.

Analysis

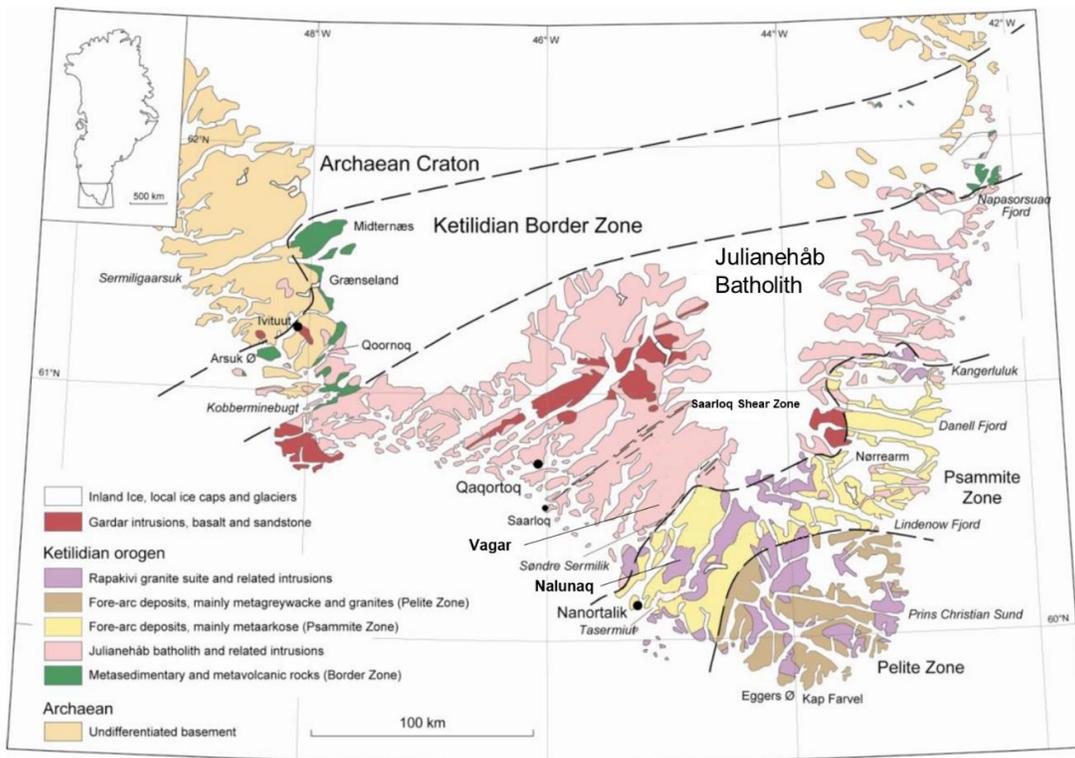
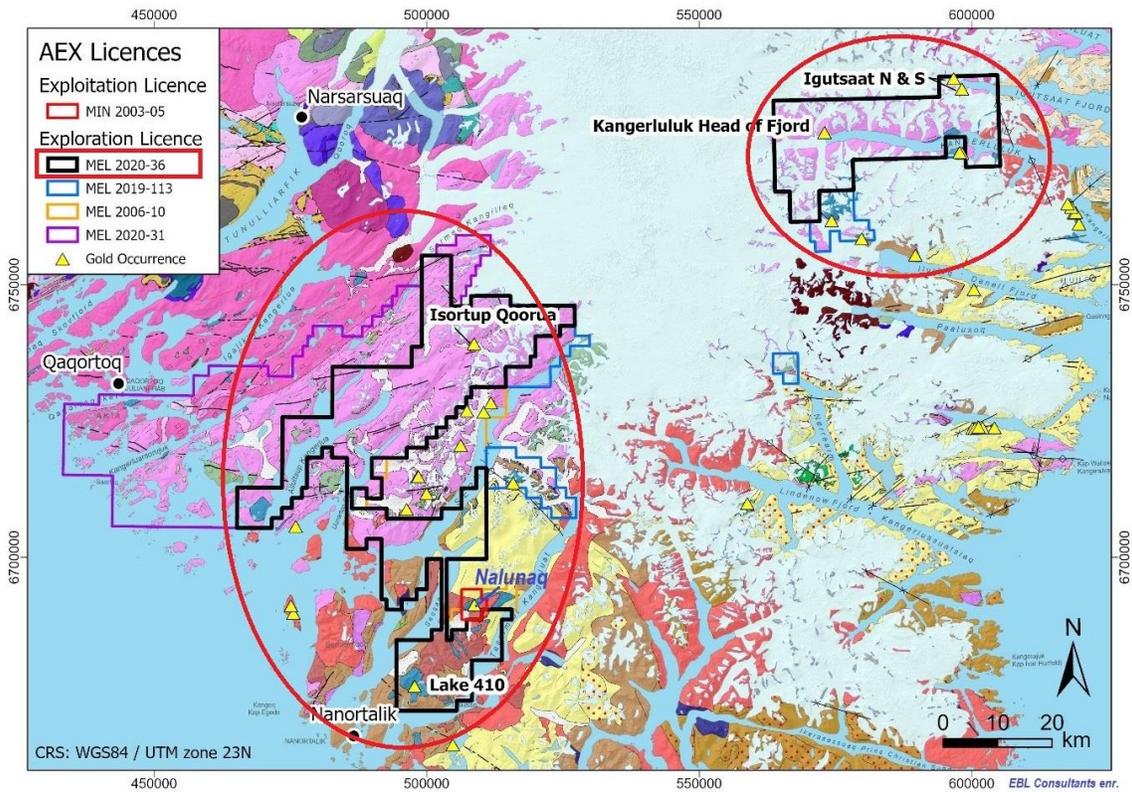
- **On June 26, 2020 AEX reported that it has been granted a new Mineral Exploration License in South Greenland by the Mineral Licence and Safety Authority (MLSA) of Government of Greenland.** The Anoritoq license covers 1,710 km² in South Greenland and is prospective for gold mineralisation. With this new license, AEX now has a dominant exploration footprint over the entire Nanortalik Gold Belt. The Anoritoq license (2020/36) covers 171,000ha over land encompassing gold occurrences with diverse mineralisation styles and having prospective geological and structural setting, with similarities to AEX's Vagar license on the Niaqornaarsuk peninsula. We highlight that the license will carry no financial liabilities for AEX in 2020 as the Government of Greenland has recently adjusted the 2020 exploration obligations to zero.
- **AEX has again further solidified its position as the dominant gold play in Greenland whilst also retaining its focus on quality geology.** Recall on May 21, 2019 AEX had reported that it has been granted a new Mineral Exploration License in South Greenland with the 81,800ha Saarloq license (<https://www.linkedin.com/pulse/aex-gold-inc-aex-v-increasing-land-position-south-eric-lemieux/>). AEX also announced on June 23, 2020 that it had received confirmation from the Greenlandic COVID Commission that its plan to mobilize personnel to its properties in South Greenland met all of the requirements of the authorities. Diligent implementation of Standard Operating Procedures (SOPs) by AEX with a collaborative and proactive approach permits the assessment of geological potential and economic viability of its projects with personnel mobilizing by the end of July 2020. We highlight that exploration can be supported from AEX's camp at Nalunaq (also 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/>).
- **Varied geology:** The geology of the main sub-area of license 2020/36 is quite diverse, comprising Julianehåb Batholith granites and granodiorites in its northern part and Ketilidian metasediments, metavolcanics and Rapakivi granites in its southern part. The Lake 410 prospect, at the southern end of the Nanortalik Peninsula, has seen the most exploration and shows several geological similarities to Nalunaq Mine. Previously Crew Gold had conducted several seasons of exploration (including 2,241m of diamond drilling) and identified a mineralised structure of >700m strike with grade up to 2.12 g/t Au over 2m in amphibolites. AEX intends to carry out 3D modelling, further structural assessment and collect larger samples for gold deportment studies as the nature of gold mineralisation may have erratic gold distribution (high nugget effect). In addition to Lake 410, a mineralised shear zone is recorded in the northern part of the main sub-area in the Isortup Qoorua Valley, to the north of AEX's Vagar license. The shear zone is several kilometres long and historical exploration has returned chip samples up to 3.4 g/t Au that require further investigation.

The Kangerluluk sub-area to the far NE is generally underlain by granites with some enclaves of metavolcanic rocks. This area has seen little exploration. Of the 3 known mineral occurrences, one is located at the head of Kangerluluk Fjord and includes quartz veining with elevated tungsten, molybdenum and copper associated with gold, with grades of up to 1.2 % Cu and 0.6 g/t Au. Lead-zinc mineralisation is also found related to later shear zones and carbonatization with grades of up to 2.2% Pb, 4% Zn, 0.223 ppm Au and 114 ppm Cu and several sulphide-bearing rust zones require further assessment. On the northern side of Igutsaat Fjord, at least 4 distinct E-W striking rust zones are exposed in the granodiorite. Iron sulphide is disseminated in the zone and occurs in hairline fractures and veinlets with trace Au. A major, E-W striking, 5-8 m thick rusty aplite sill is exposed on the southern side of Igusaat Fjord. Enclaves of metavolcanic rock on the northern side of Kangerluluk fjord have potential to host extensions to the high-grade gold mineralisation identified on the southern side of the fjord within AEX's Nuna Nutaq license 2019/113, where Goldcorp reported up to 110 g/t Au over 80 cm true thickness from a NE-trending shear structure in 1997 (see <https://www.linkedin.com/pulse/aex-gold-inc-aex-v-regional-strategic-positioning-south-eric-lemieux/>). AEX intends to conduct remote sensing analysis, prospecting work and geophysical surveys on the Anoritoq license over the next 2 years to define drill targets. **Again, this new Anoritoq license 2020/36 assures a pipeline of projects and solidifies AEX Gold position as being the dominant player in South Greenland.**

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



Anoritoq Exploration License (MEL 2020-36)



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Kangerluluk



Will Grey

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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