2021 SAVA EXPLORATION RESULTS

12th April 2022

AEX Gold

www.aexgold.com | AIM: AEXG; TSXV: AEX

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

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Technical Information

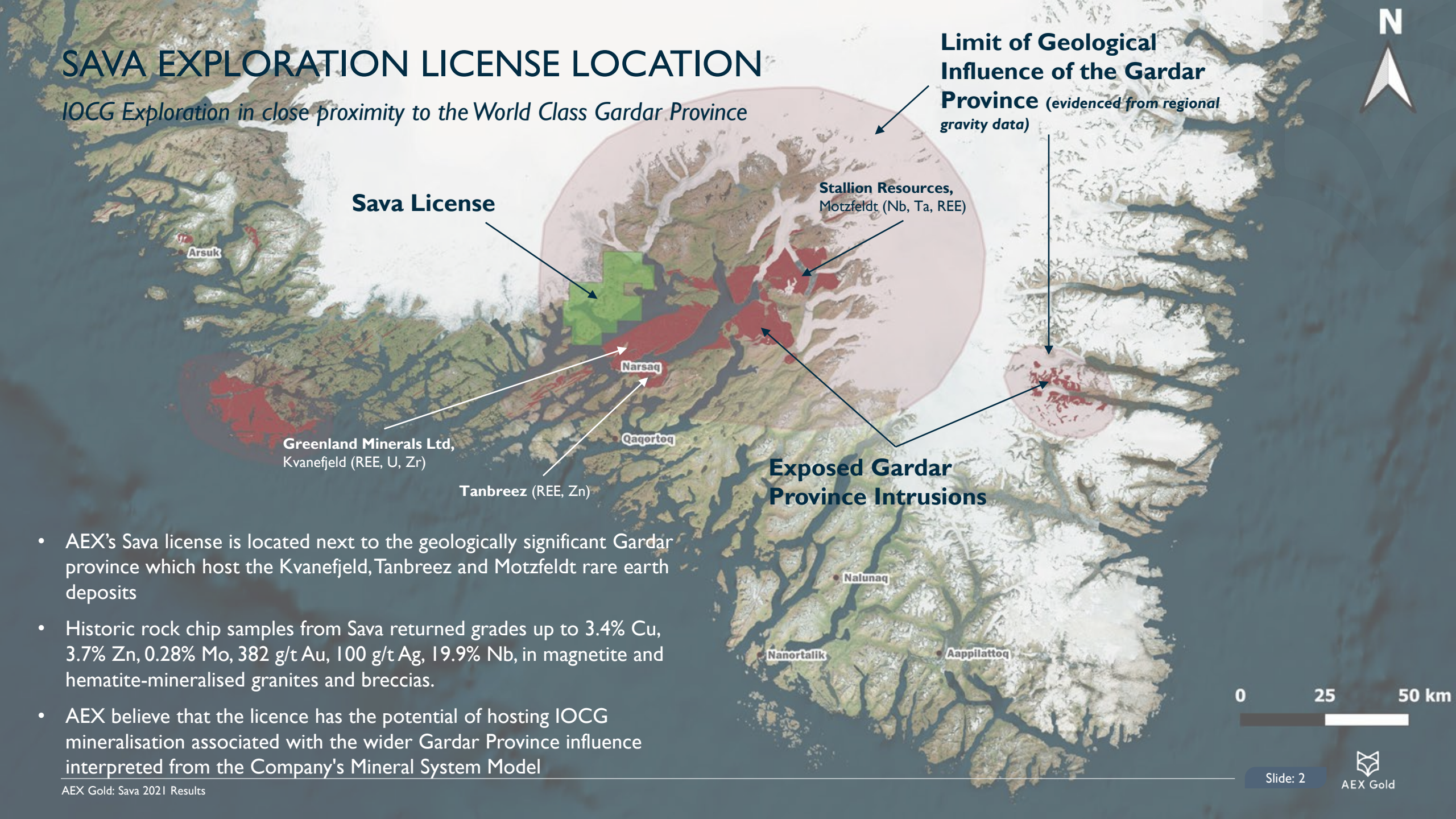
The reporting standard adopted for the reporting of the Mineral Resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (December 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, VP of Exploration, 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 and is available on the Company's website at www.aexgold.com. All scientific and technical disclosure in that CPR is in compliance with NI 43-101 standards. The Company notes that this document does not replace the Company's existing 43-101 Technical Reports available on www.sedar.com.

SAVA EXPLORATION LICENSE LOCATION

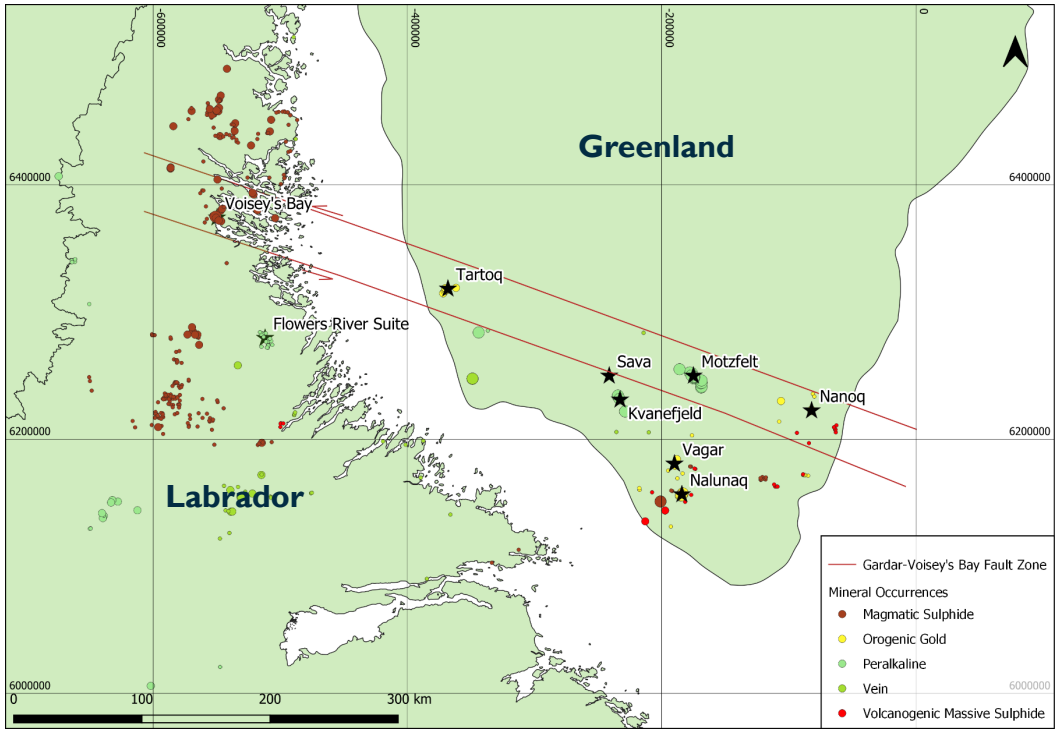
IOCG Exploration in close proximity to the World Class Gardar Province



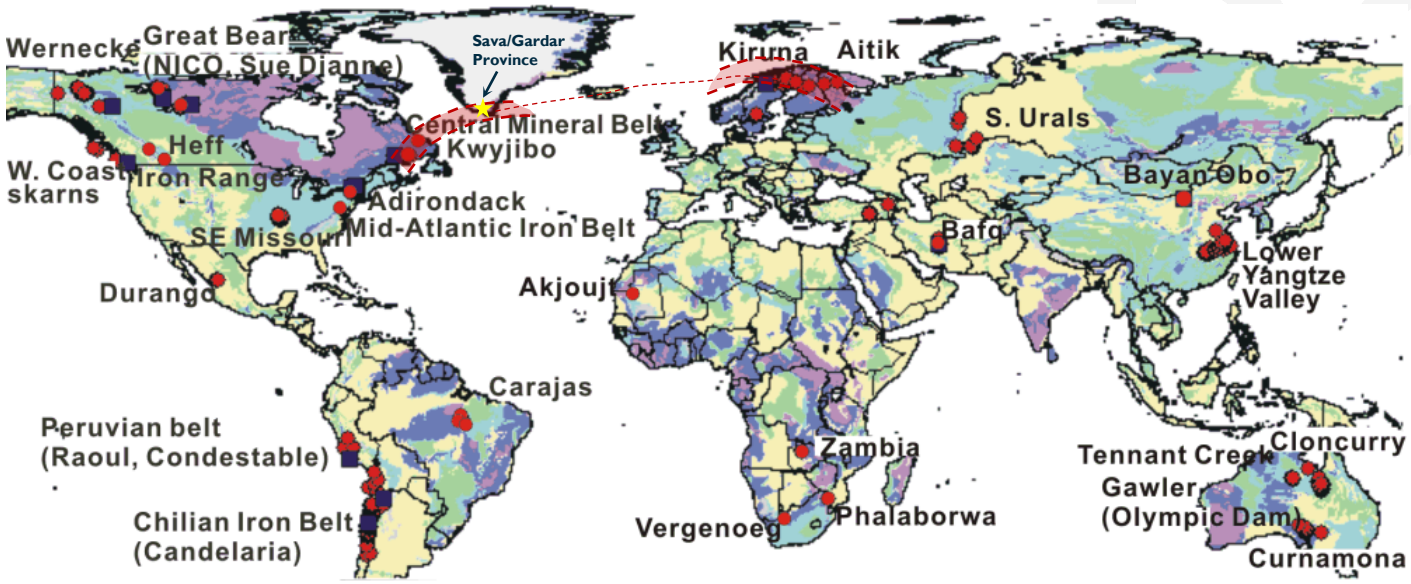
- AEX's Sava license is located next to the geologically significant Gardar province which host the Kvanefjeld, Tanbreez and Motzfeldt rare earth deposits
- Historic rock chip samples from Sava returned grades up to 3.4% Cu, 3.7% Zn, 0.28% Mo, 382 g/t Au, 100 g/t Ag, 19.9% Nb, in magnetite and hematite-mineralised granites and breccias.
- AEX believe that the licence has the potential of hosting IOCG mineralisation associated with the wider Gardar Province influence interpreted from the Company's Mineral System Model

SAVA LICENSE GEOLOGICAL CONTEXT

Sava is associated with the Globally significant Voisey's Bay, Gardar Province and Kiruna Mineral Systems - Laurasian Mineral Belt



Greenland-Labrador Geological reconstruction – *AEX Mineral System Model*



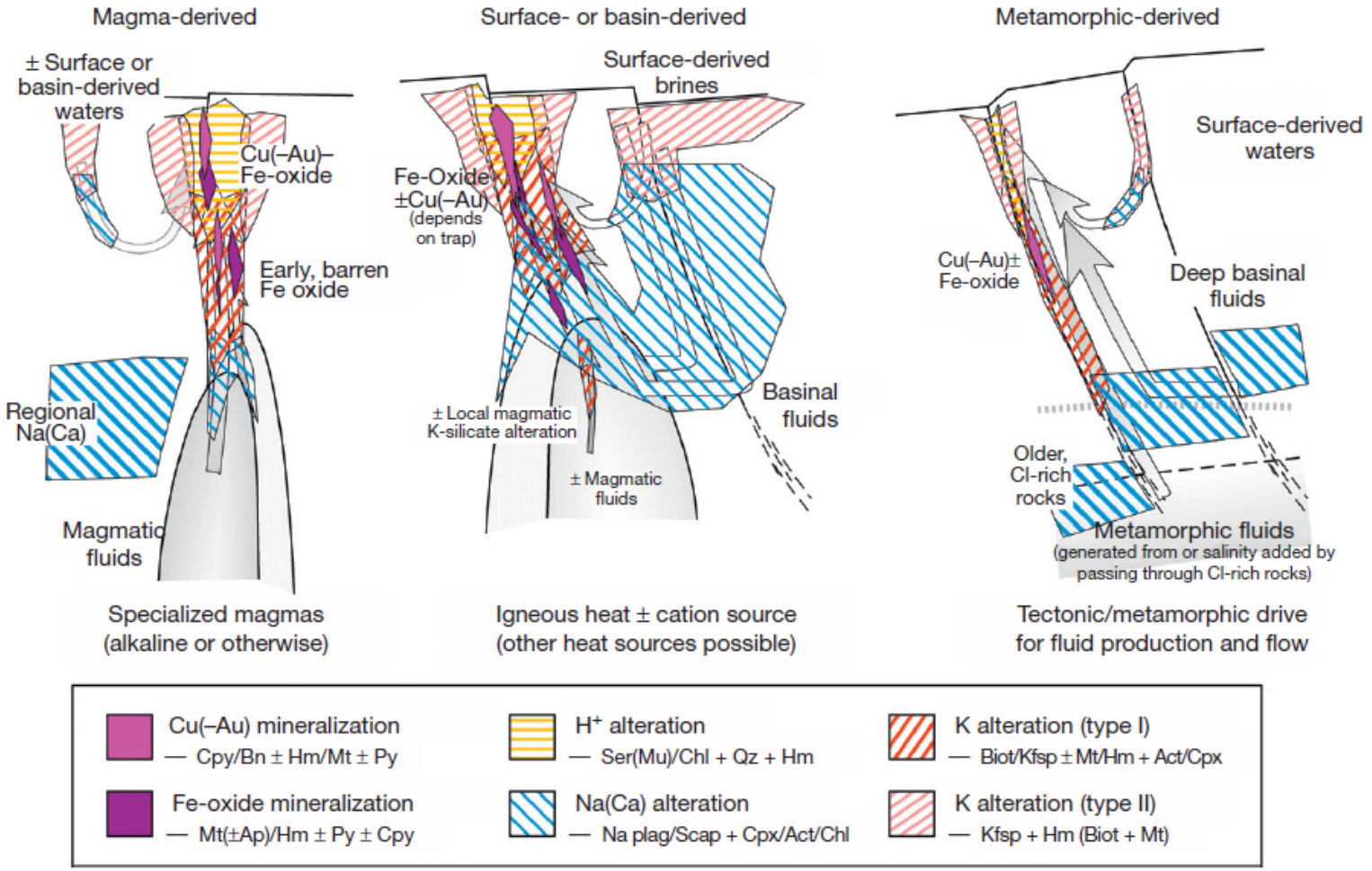
Global Distribution of IOCG Districts Illustrating the Potential Correlation Between Kiruna, Sava and Central Mineral IOCG Belts, Laurasian Mineral belt – *after L. Corriveau*

- AEX's Mineral System modelling has highlighted the geodynamic relationship between Greenland and NE Canada across structures, deposits and mineral belts and how the Gardar-Voisey's Bay Fault Zone highlights the potential for the Sava area.
- Through this geological reconstruction, Sava/Gardar could be a continuation of the Central Mineral IOCG Belt of Labrador through to the Kiruna Belt of Scandinavia
- Most IOCG deposits are located adjacent to the margins of Archean cratons; Sava is located just south of the margin of the North Atlantic Craton
- The Geodynamics suggested from AEX's Mineral System Modelling has highlighted the Sava area to holds significant IOCG potential.

IOCG DEPOSITS

IOCG class of deposits encompasses many end-member styles

- IOCG deposits are so named after the several possible principal commodities, iron ore, copper and gold.
- IOCG mineralization is ultimately believed to be related to hot mantle upwellings, such as those which formed the Gardar Province.
- Notable global examples include Olympic Dam in Southern Australia operated by BHP with an estimated mineral resource in the region of 2.95Bt @ 1.2%Cu, 0.5g/t Au and 6g/t Ag.
- However, IOCG deposits encompasses a widespread and ill-defined group of deposits and end members, with varying characteristics and target commodities.
- At this early stage, it is not possible to define the exact style of mineralisation that may be hosted within the Sava licence but AEX believe that this will likely be IOCG in affinity.



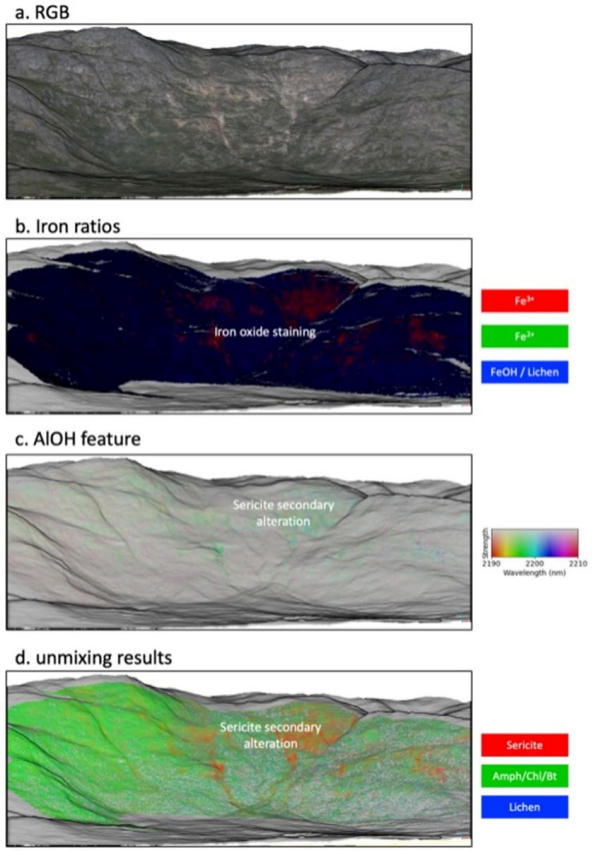
Alternative hydrothermal origins and architectures for IOCG systems illustrating possible fluid sources, paths, and distribution of alteration and ores - *modified from Barton MD and Johnson DA (2004)*

THE 2021 SAVA EXPLORATION PROGRAM

AEX employed a variety of modern exploration techniques during its 2021 program including:

1. **Remote Sensing** – Spectral remote sensing conducted by SRK Exploration assessing various alteration and mineral signatures from various satellite imagery including Landsat-8, Sentinel-2 and Terra (ASTER)
2. **Geophysics** - 446km^2 of helicopter-bourne geophysics on 100m spaced lines producing magnetics and radiometrics
3. **Geological Mapping** - ~2 weeks of geological mapping and sampling across the license to map out structure, lithology and alterations over key target areas defined from the remote sensing. This include the use of a portable XRF for immediate grade information
4. **Rock Chip Sampling** – 225 rock chip and grab samples taken on a semi-systematic grid for ICP assaying by ALS Geochemistry
5. **Ionic Geochemistry** – 143 soil samples specifically collected for ionic leach geochemistry to assess hydrothermal anomalies. Results were assessed and reviewed by SRK Exploration and Russell Birrell, a global expert on ionic geochemistry
6. **Ground Hyperspectral Imagery** – hyperspectral outcrop scanning conducted by Theia.X to map distribution, abundance and mineralogy of different alteration assemblages.

Chalcopyrite in veinlets and disseminated within silicified granite in West target.

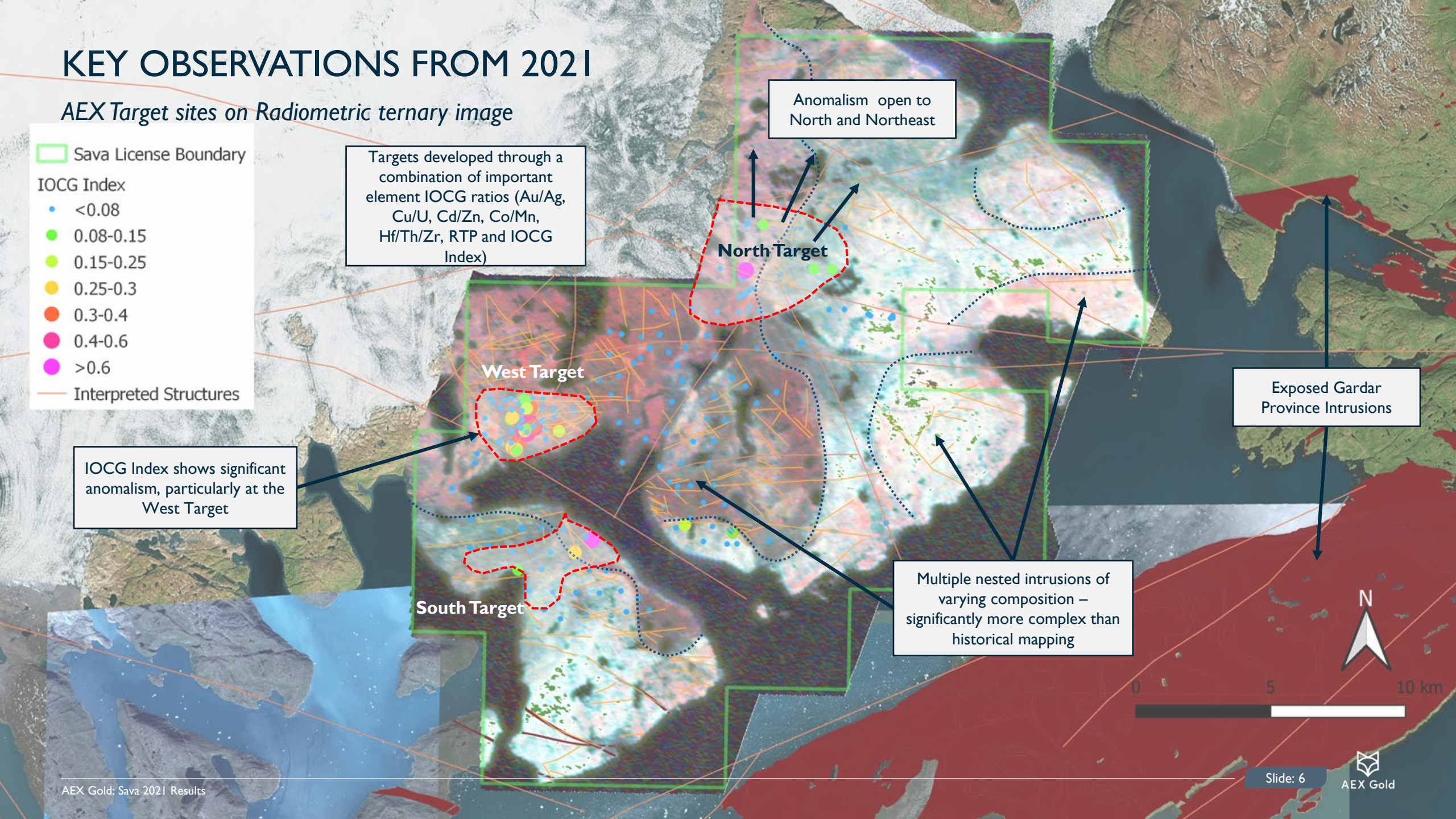


Theia.X images signaturing sericite alteration at the West target

Geological mapping at Sava, August 2021

KEY OBSERVATIONS FROM 2021

AEX Target sites on Radiometric ternary image



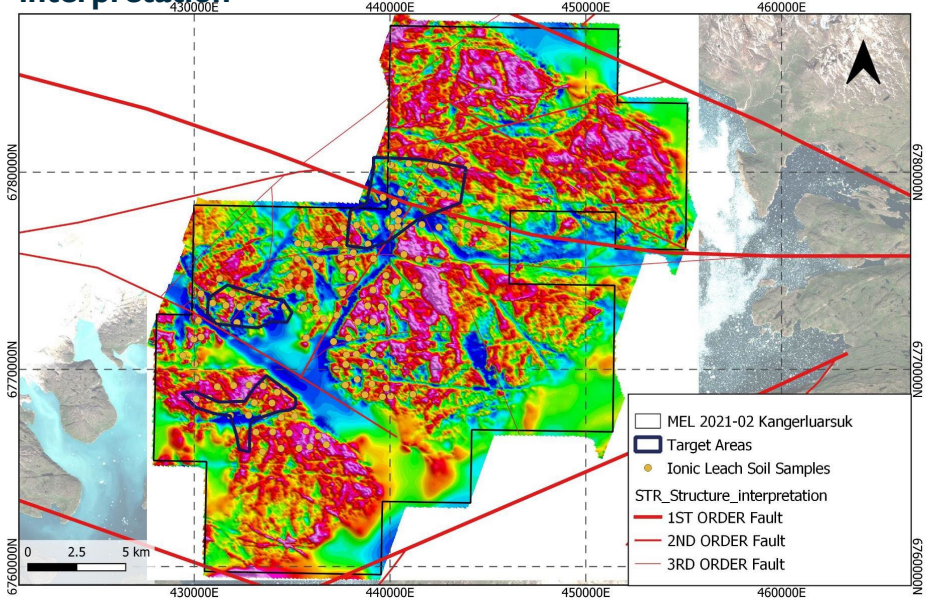
AEX CONCLUSIONS FROM THE 2021 SAVA PROGRAM

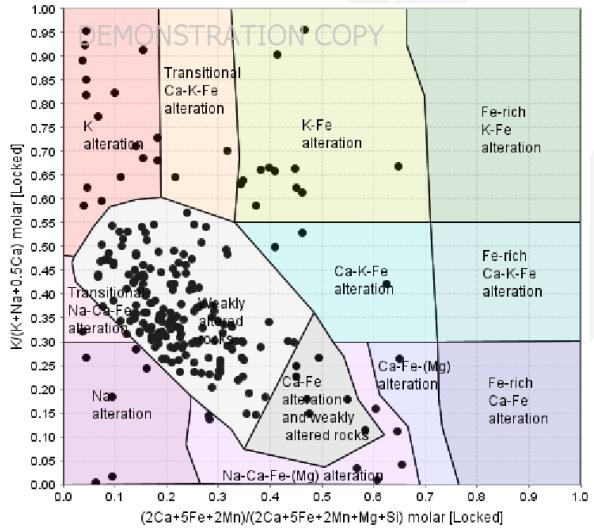
AEX believe Sava to be an evolving IOCG play

- The magnitude of responses was greater than expected and significant anomalies are present in many elements.
- Numerous coherent anomalies detected from wide spaced sampling.
- Gold/silver ratios correlates well with copper and to a lesser extent molybdenum, potentially indicative of IOCG. Also, a strong base metal (Pb/In/Zn/Cd) association with indications of sphalerite.
- Gold/silver and copper anomalies are coincident with other indices and suggest potential element and alteration zonation.
- Results suggest geology is more complex than previously recorded especially in central and northern areas.
- General lack of Fe is notable; therefore, this may not be a 'classic' IOCG system.

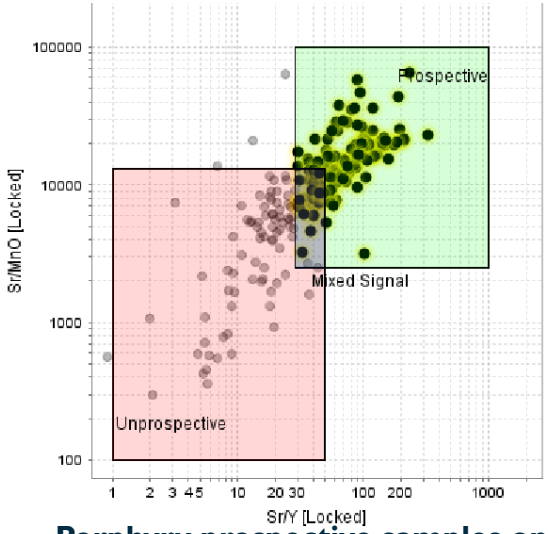
- Rb, Tl and Cs commonly indicate alteration. Anomalies in the North Target may form a broad halo around CuU and AuAg anomalies.
- Mineralization is likely structurally influenced. The North Target area in particular is at a structurally favourable intersection of NW SE and E W trending faults.
- While most samples are weakly altered, populations with significant K, K/Fe and Na alteration exist.
- IOCG Index results hint at an IOCG mineralising system and Sr-Y vs SiO_2 wt% provides a population of samples that are within the 'prospective' field for porphyry mineralization.

Sava RTP magnetics with current regional structural interpretation





Results on the IOGC Alteration Diagram ***after Montreuil et al, 2013***



Porphyry prospective samples on the Sr-Y vs SiO2 wt% ***after Loucks (2014)***

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