

# 2021 VAGAR EXPLORATION RESULTS

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**AEX Gold**

[www.aexgold.com](http://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](http://www.sedar.com) and is available on the Company's website at [www.aexgold.com](http://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](http://www.sedar.com).

# 2021 VAGAR EXPLORATION RESULTS

## Highlights

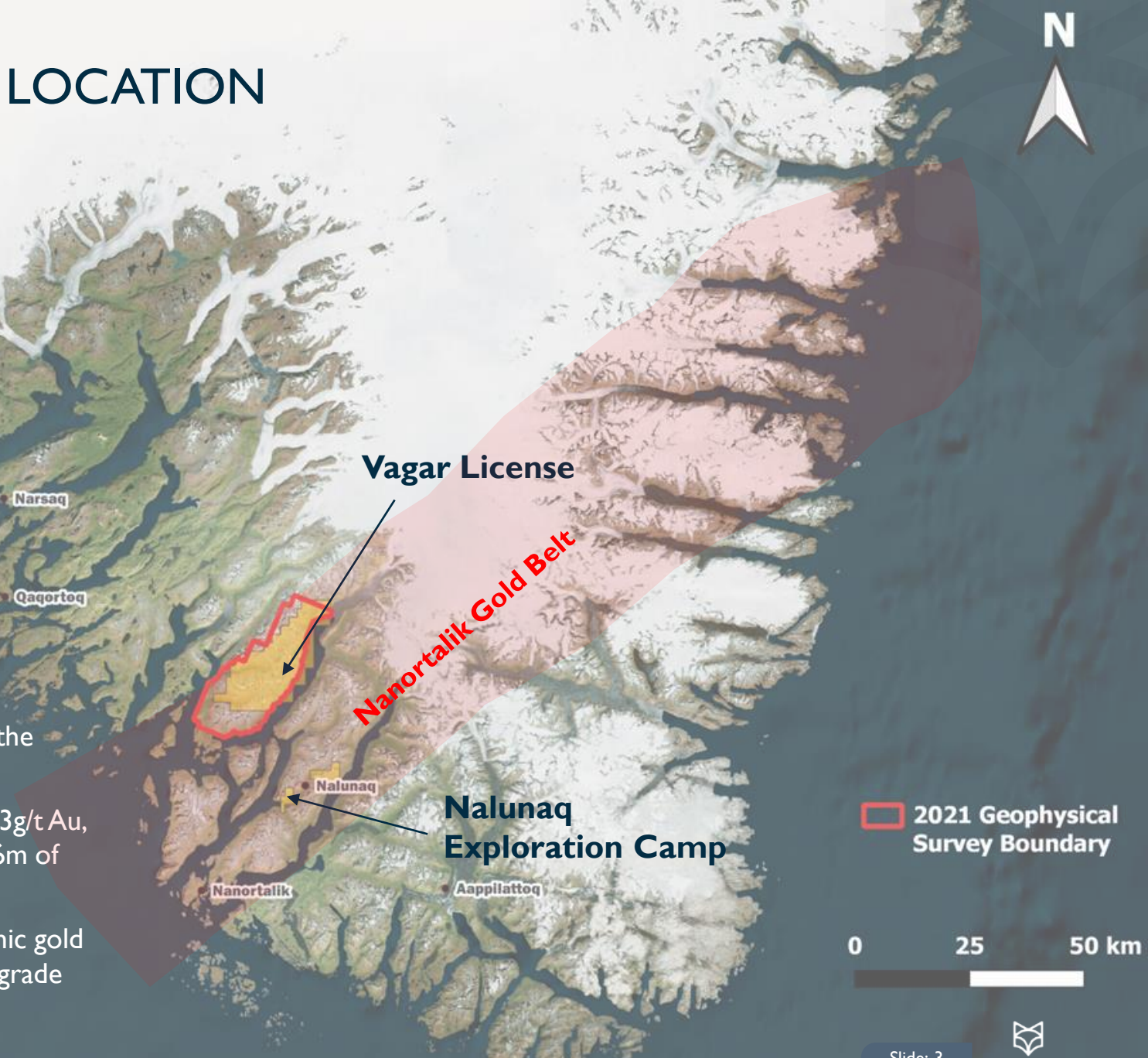
- The exploration results more than double the Vagar Ridge footprint, confirming its potential to be a multi-million ounce prospect. As a result of the 2021 exploration results, AEX believes that Vagar Ridge may host up to four Orogenic gold veins with new rock chip samples giving up to 86.7 g/t gold.
- The 2021 program included hyperspectral imaging, reconnaissance sampling and a 385 km<sup>2</sup> high resolution airborne magnetic survey, interpreted by SRK Consulting, which has defined a significant deformation zone which extends for more than 50 km across the licence and into AEX's neighbouring licences, highlighting five further high priority targets.
- Vagar Ridge was historically sampled and drilled across 2km discovering up to 2,533 g/t gold in vein material and 13m at 70.1 g/t gold from follow up channel sampling and a core drilling program\*. It also identified granodiorite-hosted mineralisation up to 14.4 g/t gold therefore opening up the potential for a large scale Intrusion Related Gold mineralisation.
- 2021 results also confirmed gold mineralisation within the host rock, verifying the presence of widespread granodiorite-hosted mineralisation including 9.25 g/t gold in scree samples from a previously unexplored northern target.
- Ground-based hyperspectral imaging, a powerful tool for areas with limited vegetation such as in Southern Greenland, is proving to be an effective method for identifying hydrothermal alteration and altered granodiorite, the preferential host of both Orogenic and Intrusion Related Gold mineralisation in the Vagar licence.

*\*Refer to announcement by Nuna Mineral A/S on 28th August 2013 titled "NunaMinerals intersects exceptional high-grade gold mineralisation during follow-up drilling and channel sampling at their Vagar Gold Prospect, South Greenland"*

# VAGAR EXPLORATION LICENCE LOCATION

*Highly prospective ground 25km north of Nalunaq*

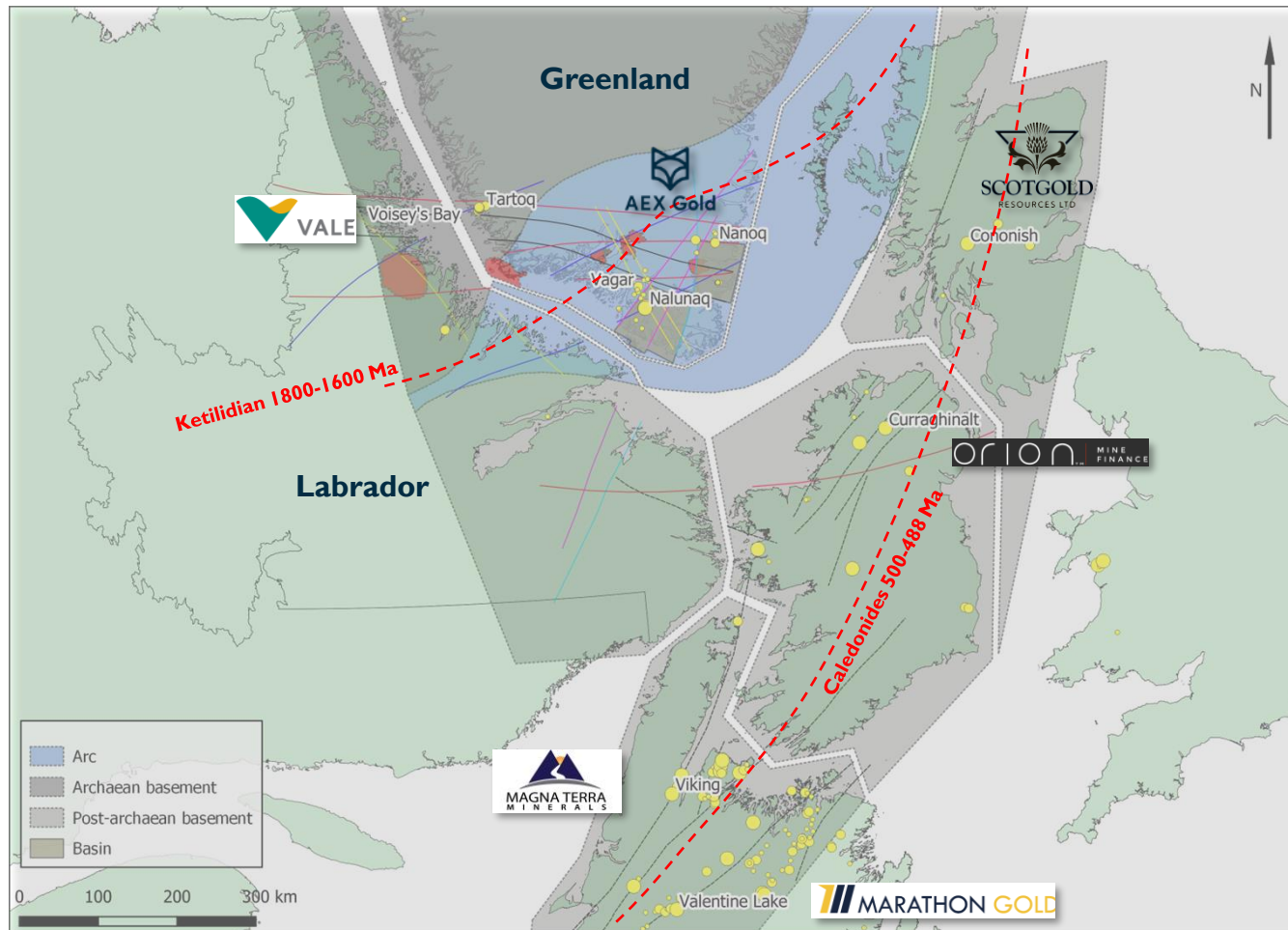
- AEX's Vagar License is 292km<sup>2</sup> and located just 25km north of the Nalunaq project and the Company's exploration camp.
- Historic exploration results\* include a rock chip sample of 2,533g/t Au, a channel sampling intersection of 13m @ 70.1 g/t Au and 1,916m of core drilling targeting two vein structures, Vein 1 and Vein 2
- AEX believe that the licence hosts significant high grade Orogenic gold mineralisation, similar to that seen at Nalunaq, as well as lower grade higher tonnage Intrusion Related Gold mineralisation





# VAGAR LICENCE GEOLOGICAL CONTEXT

*Vagar Licence located on the boundary of an interpreted basin within a magmatic arc setting between Greenland and Labrador*



**Initial reconstruction of Canada, Greenland and the modelling of an arc and subduction structure that hosts the key mineral occurrences**

- AEX's geologists ongoing Mineral System modelling have modelled the controlling lithospheric architecture of the region. This is important when understanding where mineralizing fluids have focused and deposited gold
- This research has also provided significant evidence for the connection of Greenland's key large-scale faults (Translithospheric Faults), geology and mineral belts to Newfoundland and Labrador
- This defines a significant arc system from Canada, through Greenland and potentially to the British Isles. Within this arc, AEX have defined two basins that may have been important during the deposition of gold mineralisation in the region
- Vagar is located on the boundary fault to one of these basins and is a key intersection point for a number of Translithospheric Faults
- AEX's geological model aims to provide the company with a clear understanding of the controls and location of gold mineralisation during various geological events as well as a series of critical search criteria to guide further exploration



# THE 2021 VAGAR EXPLORATION PROGRAM



Outcrop scanning locations across Vagar (Conducted by Theia.X)

AEX employed a variety of modern exploration techniques during its 2021 exploration programme across the Vagar licence including:

1. **Mineral System Modelling** – modeling from available research data geophysical, and geochemical surveys, remote sensing and occurrence data to define the controlling architecture and key geodynamic events that control mineralisation in Southern Greenland.
2. **Geophysics** - 385km<sup>2</sup> of helicopter-borne geophysics on 100m spaced lines producing magnetic and radiometric data subsequently reviewed and interpreted by SRK Consulting.
3. **Ground Hyperspectral Imagery** – hyperspectral outcrop scanning to map distribution, abundance and mineralogy of different alteration assemblages associated with hydrothermal gold mineralization. A powerful tool in terrains with limited vegetation cover.
4. **Rock Chip Sampling** – 150 rock chip and grab samples and 10 stream sediment samples taken across key target areas within the Vagar licence.



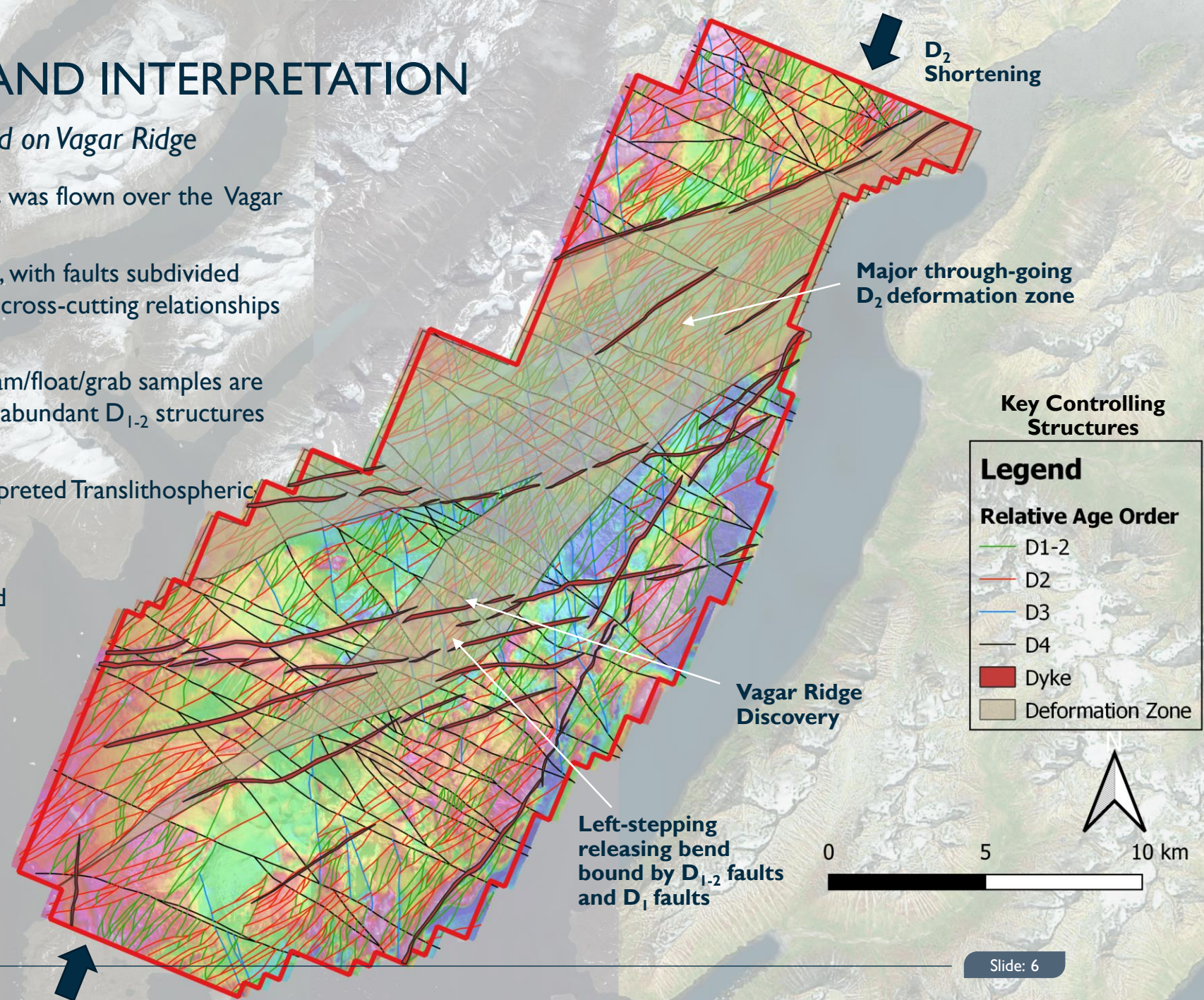
Outcrop sampling at newly discovered orogenic vein at East Ridge



# GEOPHYSICAL SURVEY AND INTERPRETATION

*Airborne magnetic and radiometric centred on Vagar Ridge*

- 385 km<sup>2</sup> of high-resolution airborne geophysics was flown over the Vagar license and interpreted by SRK Consulting.
- Four deformation events have been interpreted, with faults subdivided into four categories based on their orientation, cross-cutting relationships and their magnetic characteristics.
- Observations include that elevated gold in stream/float/grab samples are located towards south of major releasing bend; abundant D<sub>1-2</sub> structures proximal to major bounding fault.
- Occurrences also appear to align to many interpreted Translithospheric Faults from AEX Mineral System Modeling
- Gold mineralisation is likely associated with sinistral strike-slip development of D<sub>2</sub> faults, and normal dip-slip reactivation of D<sub>1-2</sub> faults
- Six targets have been defined from apparent structural and fault orientation. Potential areas for gold mineralisation are associated with abundant NNE-trending faults within dilatant zones.

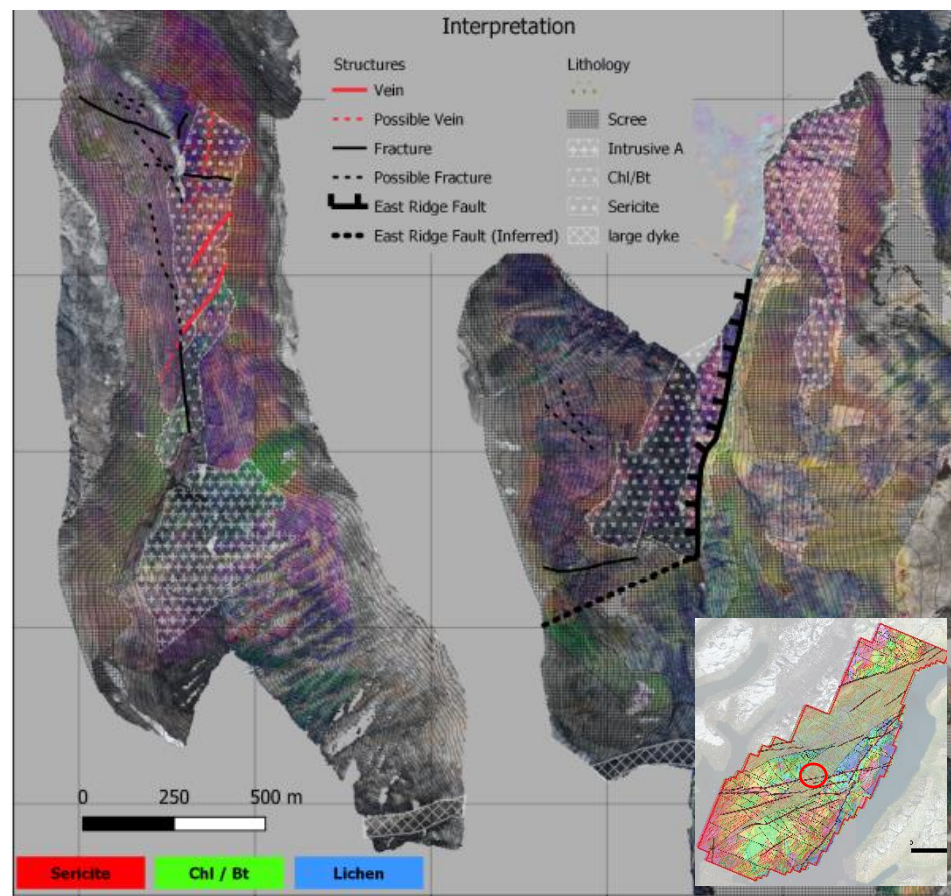




# GROUND HYPERSPECTRAL IMAGERY

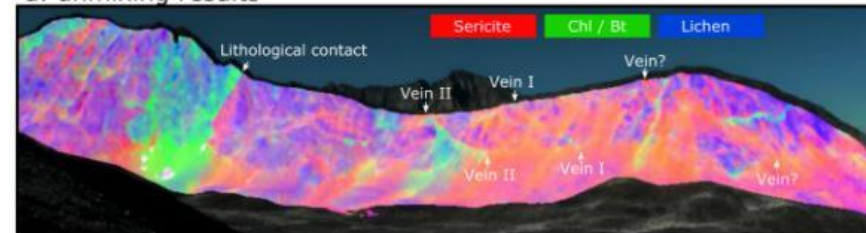
*Detailed mapping of alteration signatures associated with gold mineralisation at Vagar*

- Nine static surface hyperspectral scenes were captured across five main target areas.
- A key conclusion is that phengitic sericite alteration is often associated with chlorite or biotite alterations, as well as with gold mineralisation and provide a hint to a further Orogenic gold vein north of Vein I.
- Similar signatures were also identified at a further target area - John's Lake.
- Strong sericite altered structures at Bismuth Valley also require follow up exploration.

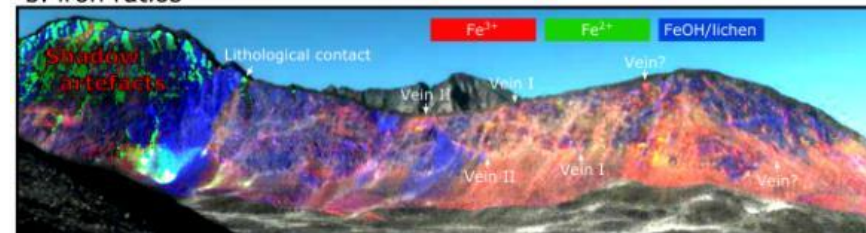


**Plan view interpreted collage image across the Vagar Ridge discovery**

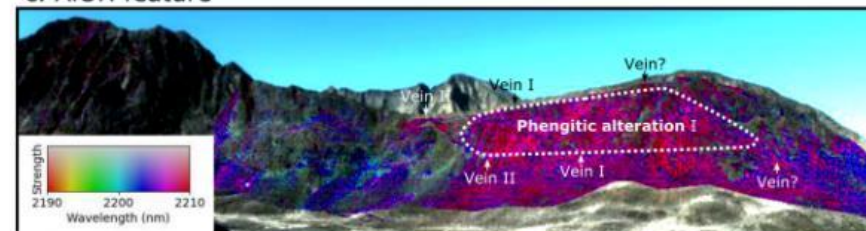
**a. unmixing results**



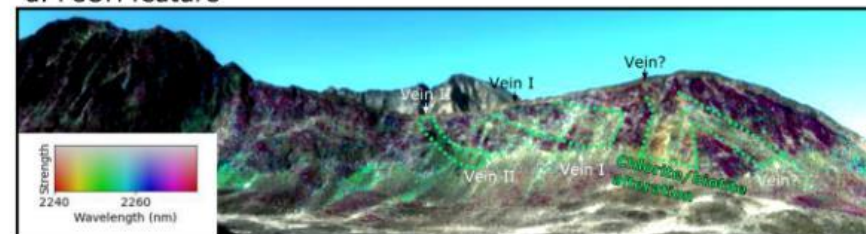
**b. iron ratios**



**c. AIOH feature**



**d. FeOH feature**



**Oblique view of Vagar Ridge east showing variation in spectral abundance associated with Veins 1 and 2**



# VAGAR RIDGE PROJECT

*Vagar Ridge Discovery looking South-southeast*

- 2021 results have discovered up to two further Orogenic gold veins in addition to Veins 1 & 2 within an expanding Vagar Ridge target.
- Vagar Ridge now incorporates multiple Orogenic targets as well as a significant footprint of granodiorite hosted mineralisation.

**Femøren Zone**  
Granodiorite hosted  
mineralisation  
grading 12.1 g/t Au

Potential Vein 3  
identified via  
ground  
hyperspectral  
imagery

**Øresund Zone**  
Granodiorite hosted  
mineralisation grading 14.4  
g/t Au

Newly discovered  
Orogenic vein grading  
87 g/t Au

LGM Showing  
56.3g/t Au and 14.7g/t in  
granodiorite mineralisation

East Ridge

Vagar Ridge

**Vein 2**

**Vein 1**

~ 4 km



# VAGAR RIDGE PROJECT

*Extensive Orogenic and Intrusion Related Gold target area*

- Newly discovered Orogenic veins on the East Ridge as well as a potential vein defined by the hyperspectral imagery increases the number of target veins to four.
- Rock chip and scree sediment sample outline an increased target area for Orogenic and Intrusion Related Gold of ~4km in strike and 3km in width.

12.1 g/t Au in  
granodiorite  
(Femøren Zone)

Vein 3?

Vein 1

Vein 2

Newly  
Discovered  
Vein

86.7g/t Gold in  
Scree Sample

Vagar Ridge Intrusion  
Related Gold Target  
Area

## Legend

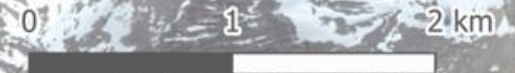
### Rock Samples (g/t)

- >0.5
- 0.5 - 1.0
- ▲ 1.0 - 10.0
- ▲ 10.0 - 100.0
- ▲ >100

### Scree Sediments (g/t)

- <0.05
- 0.05 - 0.1
- 0.1 - 0.5
- >0.5

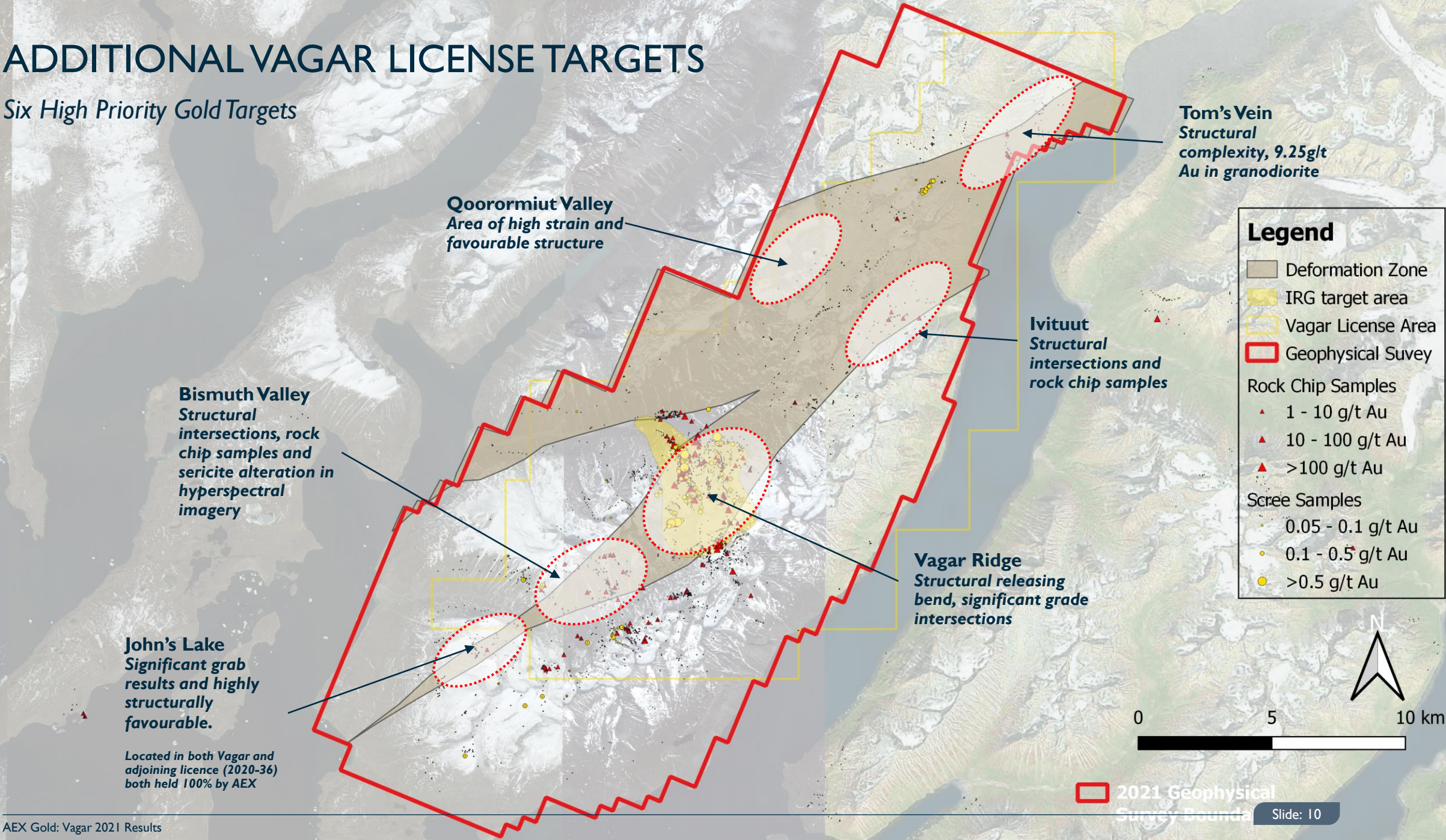
IRG Target Area





# ADDITIONAL VAGAR LICENSE TARGETS

Six High Priority Gold Targets







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