



AEX GOLD INC

TSXV: AEX

CORPORATE PRESENTATION – February 2019

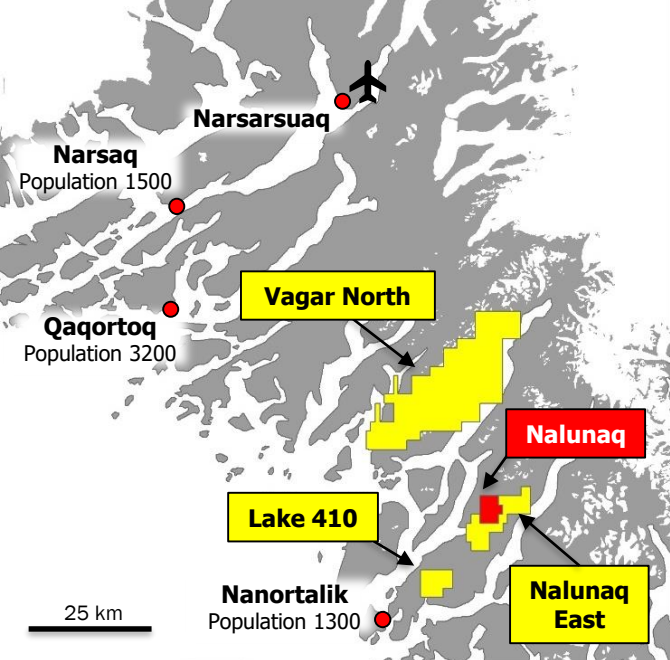
FORWARD LOOKING STATEMENTS

A copy of the preliminary short form prospectus has been filed with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario but has not yet become final for the purpose of the sale of securities. Information contained in the preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

This document includes certain “forward-looking statements”. All statements other than statements of historical fact included in this document, including without limitation statements regarding the future plans and objectives of AEX Gold, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to pursuing successful production and exploration programs, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from AEX Gold’s expectations include, among others, risks related to the ability to raise additional capital proposed expenditure for exploration work and general and administrative expenses, international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and other precious and non-precious metals. Although AEX Gold has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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.



AEX HIGHLIGHTS



GREENLAND –STABLE MINING JURISDICTION

- Population: 55,860
- Capital city: Nuuk, situated on the southwest coast (population: 17,600)
- Safe and stable, mining-friendly jurisdiction with favourable mining laws
- Government is proactively attracting resource capital to develop a diversified economy, tax base, exports and local high quality employment
- Southwest coast is free of pack ice with a year-round shipping season
- Access along the coast via deep water fjords



Corporate Profile

Current Price	\$0.37
Shares Outstanding (mm)	57.8
Market Cap (\$mm)	21.4
Net Cash (\$mm) (September 30, 2018)	0.7
Average Daily Volume	5,031
52-week High/Low	\$0.53/\$0.32
Outstanding Options:	3,020,000 @ 0.45-0.50 Exp 2022-2023
Outstanding Warrants	1,067,739 @ 0.45-0.50 Exp 2020
Management and Insider Ownership	25%
Float %	50%
Cyrus Capital ⁽¹⁾ Ownership	25%
Escrowed Shares (mm)	22.2

- (1) Cyrus Capital is a US/London-based investment advisor which manages US\$4.5bn, focused on deep value and legal/process-oriented opportunities

Sources: Company Sources, Bloomberg, Globe and Mail and Capital IQ





TEAM

George Fowlie – Chairman

Managing Director at First Marathon Securities Ltd. (1991 – 2000), Partner of EdgeStone Capital Partners (2000 – 2004). Deputy Chairman & Head-Investment Banking of Westwind Partners, Inc (2004 – 2008). Chairman of Maudore Minerals Ltd. (2014 – 2016), Chairman at Crown Capital Partners, Inc. (2015 – date)

Eldur Olafsson – Founder, director and CEO

Founder of Nalunaq reorganized into Alopex in 2017 (2015 to date). Cofounder of ARC (2012 to 2016), Cofounder and CEO Orka Energy (2010 – 2012), Technical director of Enex China (2009 – 2010). Business development at Geysir Green Energy (2008-2010)

Ingrid Martin – Chief Financial Officer, CPA, CA

Currently Chief Financial Officer of Midland Exploration Inc and Sphinx Resources Ltd. Since 2004, she has supported the financial reporting of several public companies in the mineral exploration business.

Graham Stewart – Director

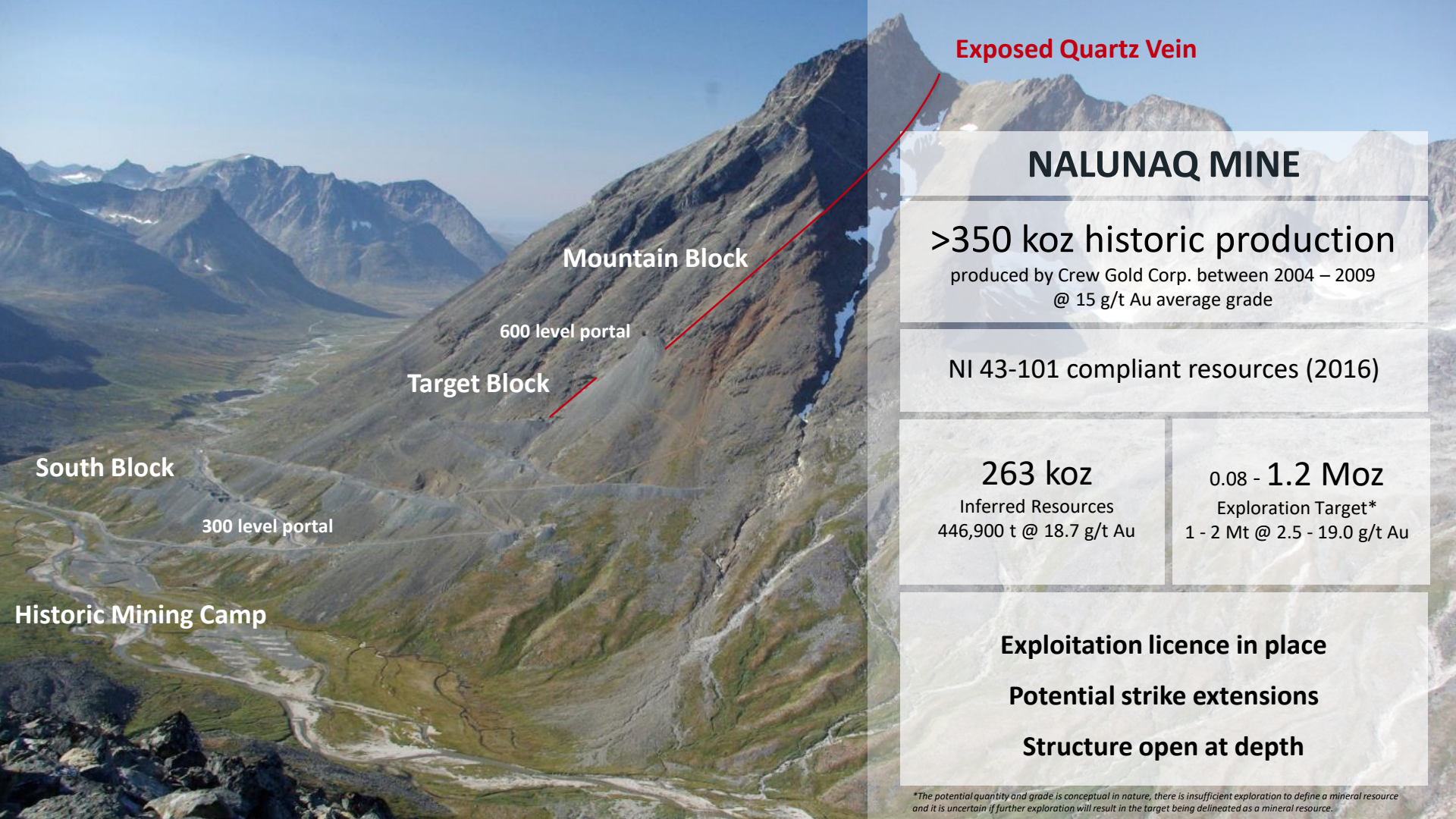
Founder of Faroe Petroleum plc, Chief Executive Officer since December 2002 (1998 to date). Finance and Commercial Director at Dana Petroleum (1997 - 2002). Commercial Director of the Petroleum Science and Technology Institute, in the UK (1991 - 1997)

Robert Menard – Director

Professional engineer in the province of Quebec. Vice president engineering and construction for Cambior (1994-2006). Vice president engineering and construction of Nunavik Nickel (2007-2008). Vice president engineering and construction for Andean Resources. (Cerro Negro Project 2011). Director engineering and construction for Newmont Suriname (Surgold Merian Project 2012 – 2016)

Georgia Quenby – Director

Experienced commercial lawyer, qualified in both the UK and the US with Morgan Lewis. Worked extensively on cross-border transactions (financings and M&A) in many industries including oil and gas, the defence sector and mining. Non-appointment taking Insolvency Practitioner, a recipient of the FT Non-Executive Director Diploma and a member of the advisory council of the Centre for Commercial Law Studies



Exposed Quartz Vein

NALUNAQ MINE

>350 koz historic production

produced by Crew Gold Corp. between 2004 – 2009
@ 15 g/t Au average grade

NI 43-101 compliant resources (2016)

263 koz

Inferred Resources
446,900 t @ 18.7 g/t Au

0.08 - 1.2 Moz

Exploration Target*
1 - 2 Mt @ 2.5 - 19.0 g/t Au

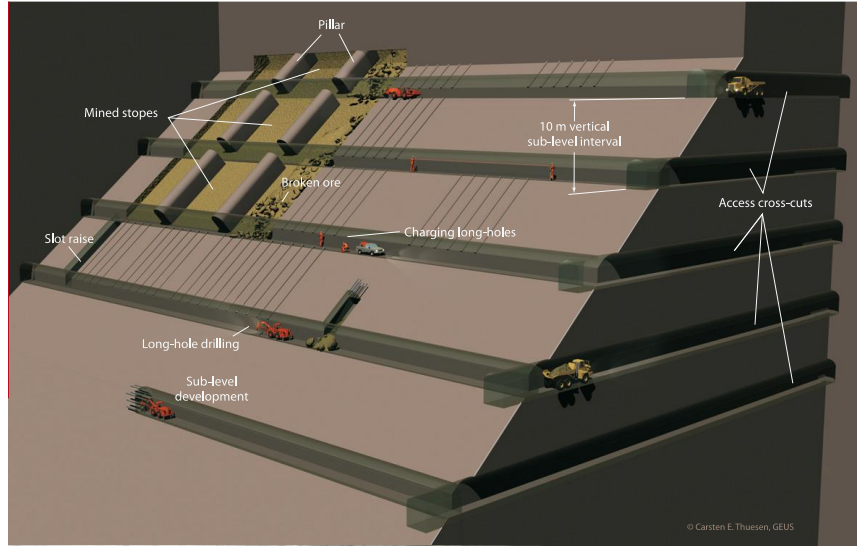
Exploitation licence in place

Potential strike extensions

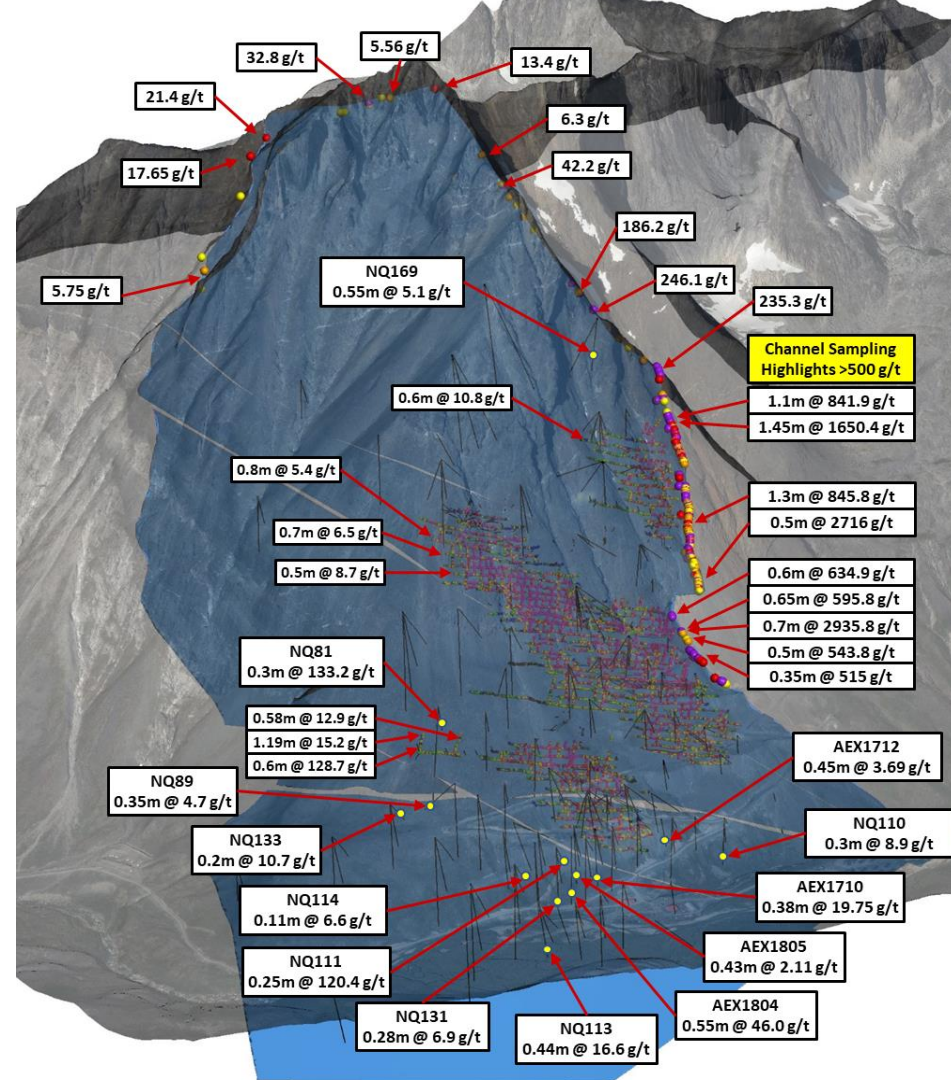
Structure open at depth

*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.

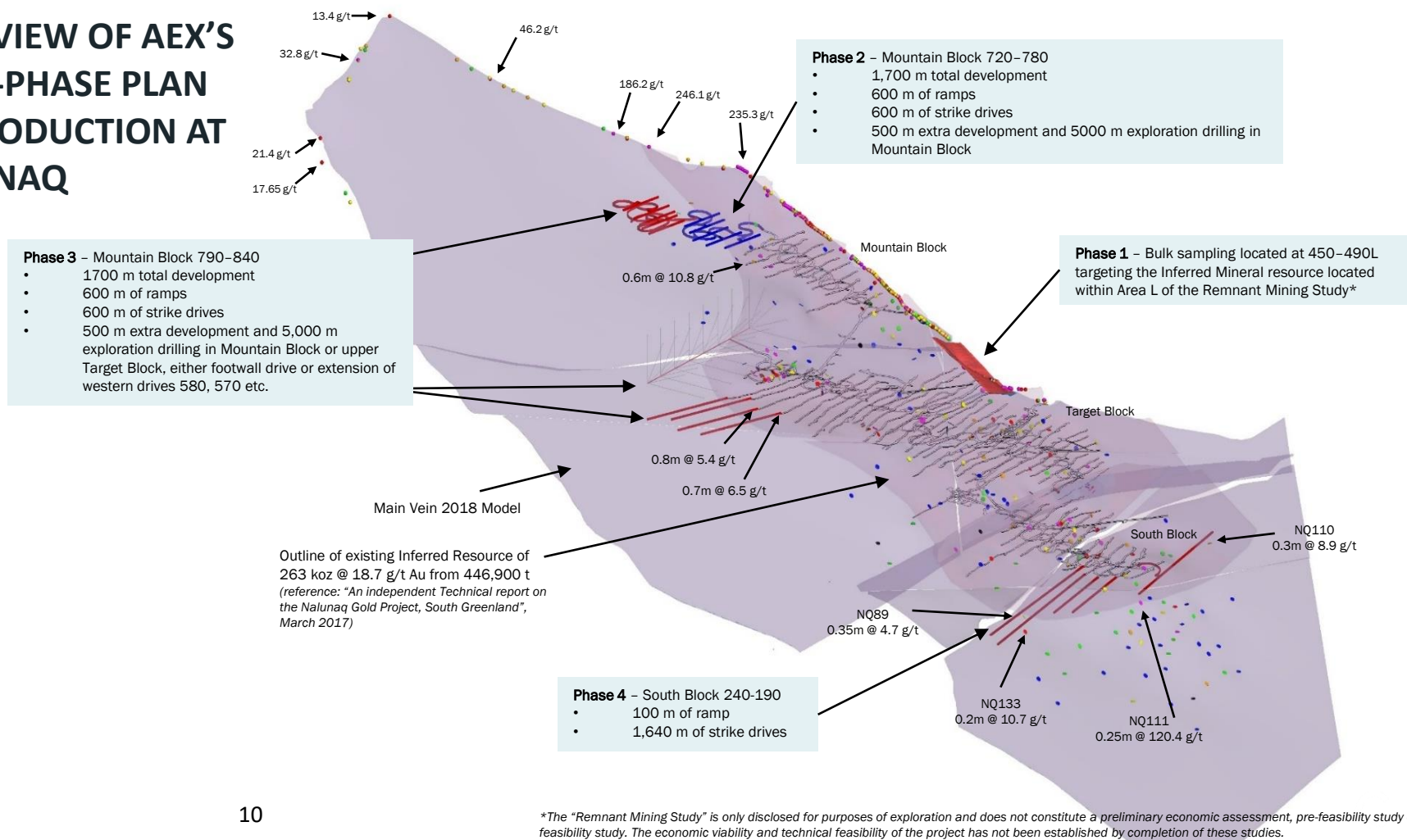
SELECTED DRILL INTERCEPTS, CHANNELS AND GRAB SAMPLES



Schematic example of the long-hole stoping method as used historically at Nalunaq



OVERVIEW OF AEX'S FOUR-PHASE PLAN TO PRODUCTION AT NALUNAQ



VAGAR NORTH

Individual gold targets labelled (many with samples >10 g/t Au) along trend of regional shear zone

Main target area
>10km in length

Up to 2,533 g/t Au
in surface outcrop sample (Vein 2)

Generating new targets through

Remote sensing
Machine Learning study
High-resolution geophysics

Highlights from 'Amphibolite Ridge'†

1916 m of core drilling (NQ) in 8 holes (2012-2013) including:

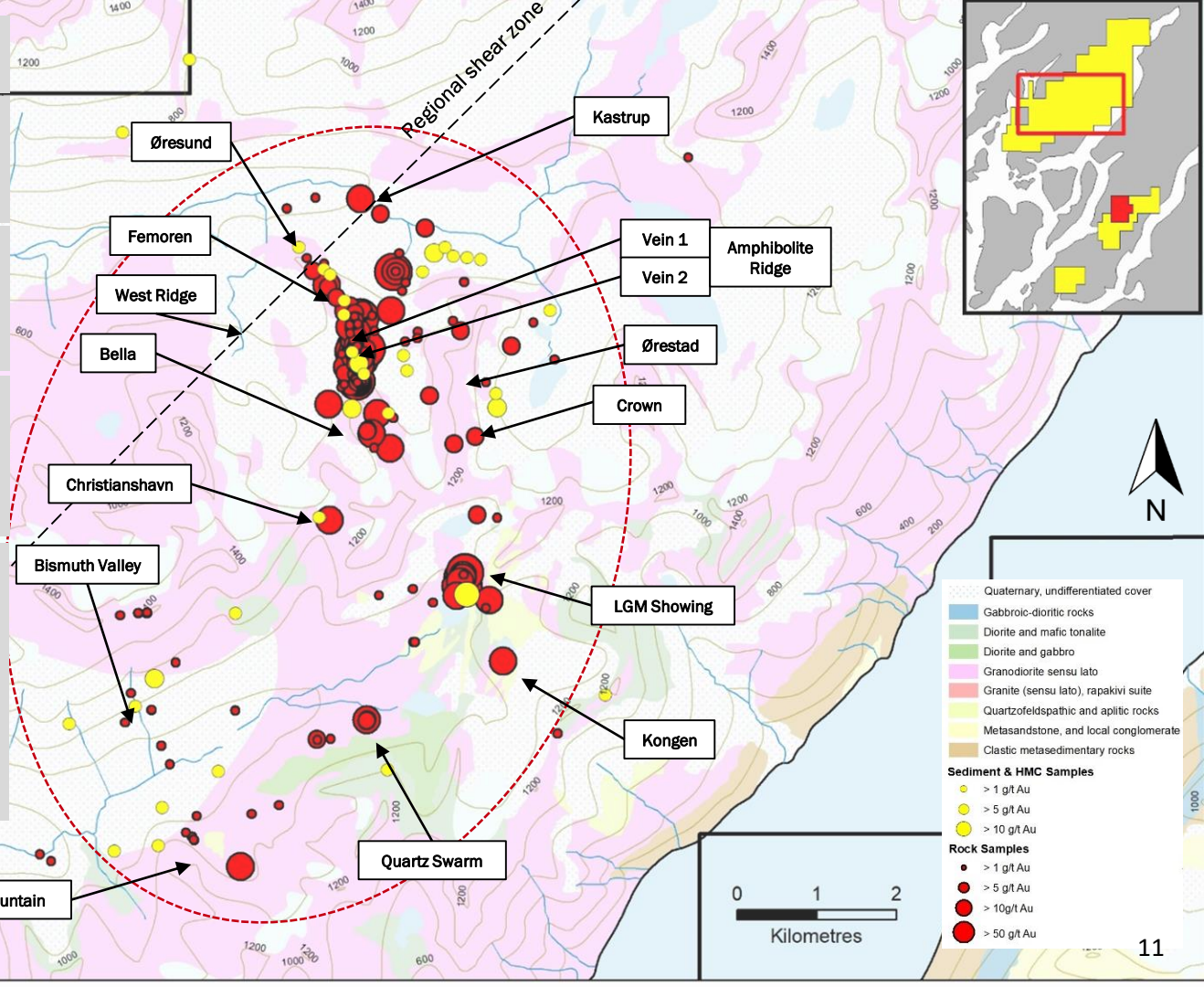
54.7 m* @ 1.26 g/t Au

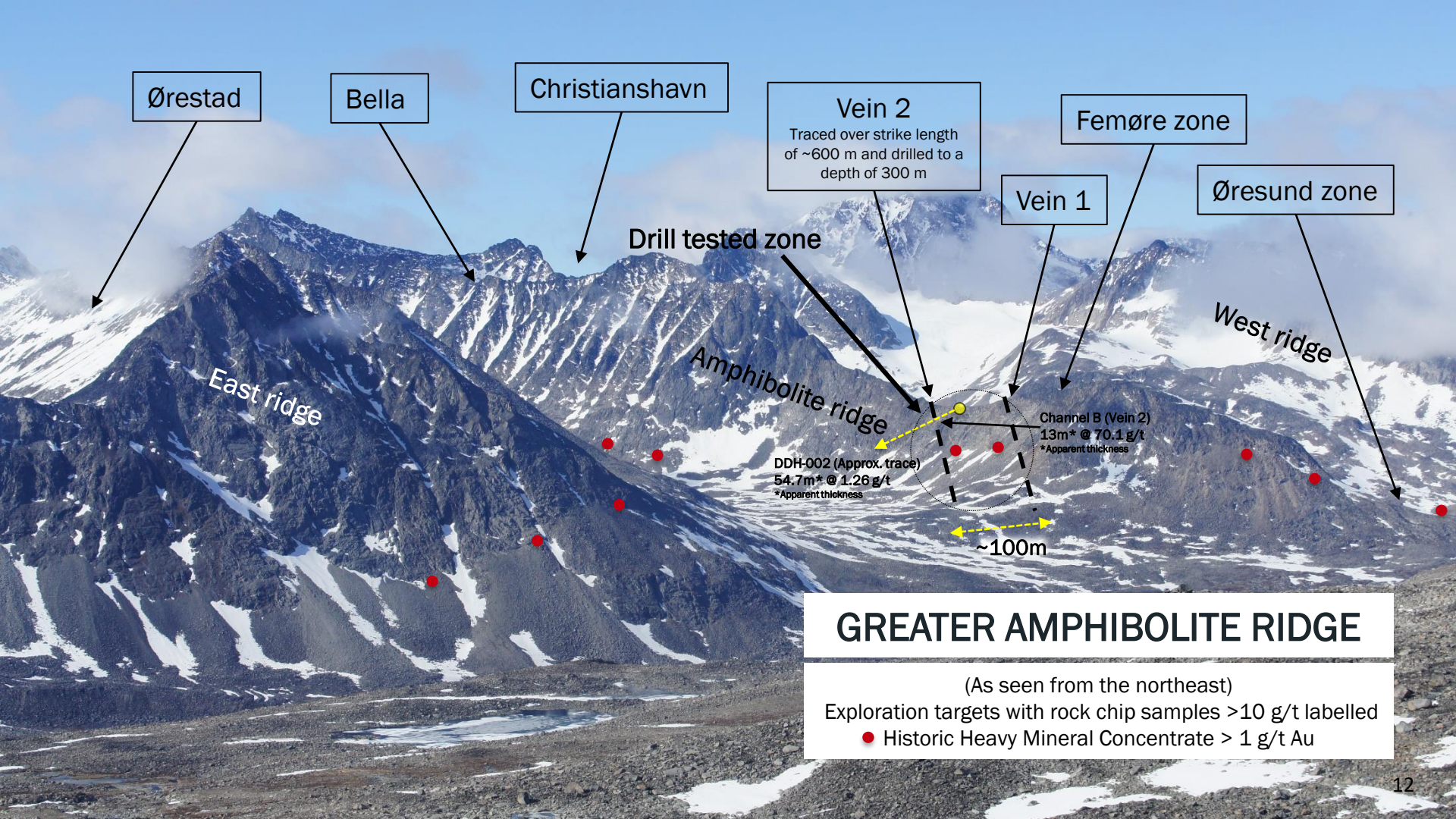
2.0 m* @ 3.74 g/t

13 m* channel @ 70.1 g/t Au (Vein 2)

*Apparent thicknesses

†Source: Nuna Minerals, 2013





Ørestad

Bella

Christianshavn

Vein 2
Traced over strike length
of ~600 m and drilled to a
depth of 300 m

Femøre zone

Vein 1

Øresund zone

Drill tested zone

East ridge

Amphibolite ridge

West ridge

DDH-002 (Approx. trace)
54.7m* @ 1.26 g/t
*Apparent thickness

Channel B (Vein 2)
13m* @ 70.1 g/t
*Apparent thickness

~100m

GREATER AMPHIBOLITE RIDGE

(As seen from the northeast)
Exploration targets with rock chip samples >10 g/t labelled
● Historic Heavy Mineral Concentrate > 1 g/t Au

TARTOQ

248 km²

Archean
greenstone belt

Historic Drilling Highlights* (Nuuluk & Ilerlak)

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)

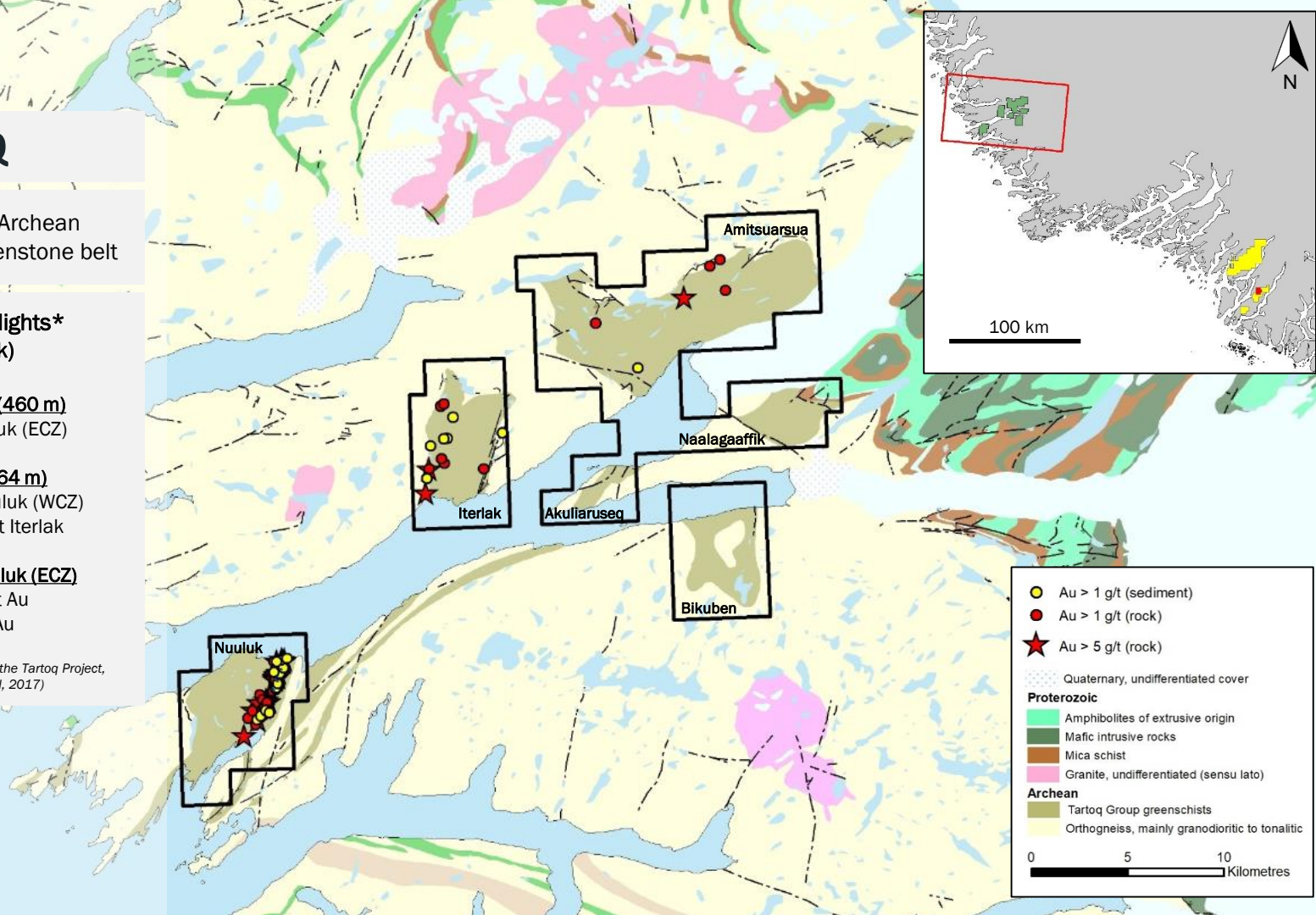
1.97 m @ 8.28 g/t Au at Ilerlak

Channel sampling at Nuuluk (ECZ)

0.68 m @ 16.85 g/t Au

0.5 m @ 106 g/t Au

*Source: An Independent Technical Report on the Tartoq Project,
South Greenland (SRK Exploration Services Ltd, 2017)



High grade

Significantly de-risked

Strong cornerstone investors

Significant infrastructure in place

Resource expansion and district-scale potential

Experienced management with critical local knowledge