

AEX Gold

06:47 27 Aug 2020

AEX Gold hails significant increase in exploration activity in first half

AEX Gold Inc's (LON:AEXG) (CVE:AEX) chief executive has hailed a "significant increase in activity" across its portfolio in the first half of its current year.

Eldur Olafsson added that following a C\$72.7mIn fundraise and AIM listing in July, the Greenland-focused gold group "is in a very strong position" and funded for planned work at its Nalunaq project, where it is currently performing exploration and pre-development work.

WATCH: AEX Gold on site in Greenland ahead of extensive exploration program

He added that the company is also undergoing additional exploration work across its wider portfolio in southern Greenland, where he believes there is "significant upside for investors in what is a materially undeveloped region".

To accelerate exploration activities across the portfolio of gold assets in South Greenland, Olafsson also said that AEX is looking to secure additional non-equity funding in the form of a "modest working capital facility, vendor financing or similar".

"Whilst we will look to execute on this facility as soon as possible, we are in a very strong position post-fundraise and will take time to ensure that any facility we enter into offers the best terms to our company and shareholders, and look forward to updating the market at the appropriate time," the CEO said.

For the six months ended June 30, the company reported a net loss of C\$3.4mIn compared to a C\$1.07mIn loss in the prior year, which was attributed to the increased exploration and evaluation activities during the period.

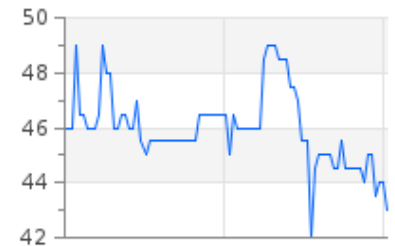
Shares in AEX were 1.1% lower at 45.5p in late-morning deals on Thursday.

--Adds share price--

Price: 43

Market Cap: £76.15 m

1 Year Share Price Graph



July 2020 September 2020 November 2020

Share Information

Code: AEXG

Listing: AIM

52 week High Low
53 39

Sector: Gold & silver

Website:

Company Synopsis:

AEX Gold is focussed on building a full-cycle gold company in South Greenland's gold district. AEX was founded in 2017 as an exploration company with a focus on locating high-grade gold deposits in Greenland. The Corporation currently owns five licences in South Greenland covering an area of 828 km², meaning it has established an unrivalled footprint and the largest gold licence portfolio in Greenland.

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