AEX Gold Inc.: Director/PDMR Shareholding

13.05.2021 | Accesswire

Notification of Transactions of Directors/Persons Discharging Managerial Responsibilities (PDMRs)

TORONTO, May 13, 2021 - AEX Gold Inc. (AIM: AEXG) (TSXV:AEX) announces that on May 13, 2021 it was informed that a number of its directors have acquired a total of 418,750 common shares of no par value in the Company at an average price of C$0.512 or 30.21p.

Director	Common Shares Acquired	Resulting Holding	% Issued Share Capital
Eldur Olafsson	100,000	8,006,385	4.52
Graham Stewart	100,000	2,043,058	1.15
George Fowlie	25,000	269,000	0.15
Jaco Crouse	93,750	100,000	0.06
Sigurbjorn Thorkelsson	100,000	6,727,834	3.80

DEALING NOTIFICATION FORM
FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY
AND THEIR CLOSELY ASSOCIATED PERSONS

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	1. Eldur Olafsson 2. Graham Stewart 3. George Fowlie 4. Jaco Crouse 5. Sigurbjorn Thorkelsson
2.	Reason for the notification	
a)	Position/status:	1. CEO and Director 2. Chairman 3. Non-executive Director 4. Chief Financial Officer 5. Non-executive Director
b)	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	AEX Gold Inc.
b)	LEI:	213800Q21S5JQ6WKCE70
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument: Identification code:	Common shares of no par value in AEX Gold Inc. ISIN: CA00108V1022
b)	Nature of the transaction:	Purchase of common shares of no par value in AEX Gold Inc.

c) Price(s) and volume(s):

	Price(s)	Volume(s)
1)	C$0.5383	30,000
	30.0p	70,000
2)	28.457p	15,000
	29.3p	17,000
	30.0p	68,000
3)	C$0.52	10,500
	C$0.52	14,500
4)	C$0.52	6,000
	C$0.52	2,000
	C$0.52	2,500
	C$0.52	5,000
	C$0.52	2,500
	C$0.52	500
	C$0.52	1,500
	C$0.52	50,000
	C$0.52	21,000
	C$0.52	1,500
	C$0.52	1,000
	C$0.52	250
5)	29.875p	100,000

d) Aggregated information:

- Aggregated volume:
- Price:

	Aggregated volume	Price
1)	100,000	30.530p*
2)	100,000	29.650p
3)	25,000	C$0.52
4)	93,750	C$0.52
5)	100,000	29.975p

e)	Date of the transaction(s):	1. 11 May 2021, 12 May 2021 2. 10 May 2021, 11 May 2021 3. 10 May 2021, 11 May 2021 4. 11 May 2021 5. 11 May 2021
f)	Place of the transaction	1) XTSX and XLON 2) XLON 3) XTSX 4) XTSX 5) XLON

* Converted using a CAD: GBP exchange rate of 0.59

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About AEX
AEX's principal business objectives are the identification, acquisition, exploration and development of gold properties in Greenland. The Company's principal asset is a 100% interest in the Nalunaq Project, an advanced exploration stage property with an exploitation license including the previously operating Nalunaq gold mine. The Company has a portfolio of gold assets covering 3870 km^2, the largest portfolio of gold assets in Southern Greenland covering the two known gold belts in the region. AEX is incorporated under the Canada Business Corporations Act and wholly owns Nalunaq A/S, incorporated under the Greenland Public Companies Act.

Inside Information
The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014, and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

SOURCE: AEX Gold Inc.

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Die URL für diesen Artikel lautet:
https://www.goldseiten.de/artikel/494849--AEX-Gold-Inc.~-Director~PDMR-Shareholding.html

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