

AEX Gold Inc. Announces Closing of Non-Brokered Private Placement of CAD\$5M

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TORONTO, July 2, 2019 - [AEX Gold Inc.](#) (the "Corporation" or "AEX Gold") (TSXV: AEX) is pleased to announce it has completed a non-brokered private placement of 13,157,893 units at a price of \$0.38 per unit, for gross proceeds to AEX Gold of approximately \$5,000,000, subject to TSX Venture Exchange (the "TSXV") and regulatory approvals (the "Offering").

VÃikstfonden, the Danish Growth Fund subscribed for \$1.5M and Greenland Venture A/S subscribed for \$1.5M of the Offering. In addition, Eldur Olafsson, Director and CEO of AEX Gold, subscribed for \$433K of the Offering.

Each Unit consists of one Common Share in the Capital of AEX Gold (the "Common Shares") and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder to acquire one Common Share at a price of \$0.45 per Common Share for a period of 36 months. AEX Gold can accelerate the expiry of the Warrants if the daily volume-weighted average trading price of the Common Shares on the TSXV exceeds \$0.50 for 20 consecutive trading days at any time following 120 days after closing of the Offering.

All securities issued pursuant to the Offering are subject to a four month hold period in accordance with applicable securities laws and exchange regulations, which will expire on October 29, 2019.

As a result of the closing of the Offering, there are 70,946,392 Common Shares of AEX Gold issued and outstanding.

The Insiders' participation for a total of \$508K is exempt from the formal valuation and minority shareholder approval requirements provided under Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101") in accordance with sections 5.5(a) and 5.7(1)(a) of Regulation 61-101. The exemption is based on the fact that neither the fair market value of the Offering, nor the consideration paid by such Insiders exceeds 25% of the market capitalization of the Corporation.

"We welcome both VÃikstfonden, the Danish Growth Fund and Greenland Venture A/S and want to thank our shareholders, old and new, for their support. We expect to begin work immediately, our main focus is underground, doing an audit of the mine and processing plant; structural geological work; and potentially some drilling. We expect to have a bulk sample ready by the end of November, plus technical and environmental studies to support project permitting, and general corporate purposes. Finally we will conduct an exploration campaign and prospecting over our highly prospective exploration assets this summer. We look forward to updating investors regularly on our progress. This is the next step on our path to bring the Nalunaq project into production in coming years," said CEO Eldur Olafsson.

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About AEX Gold

AEX Gold's principal business objectives are the identification, acquisition, exploration and development of gold properties in Greenland. The Corporation's principal asset is a 100% interest in the Nalunaq Project, an advanced exploration stage property with an exploitation licence including the previously operating Nalunaq gold mine. AEX Gold is incorporated under the Canada Business Corporations Act and wholly owns Nalunaq A/S, incorporated under the Greenland Public Companies Act.

Forward-Looking Information

This press release includes certain "forward-looking statements". All statements other than statements of historical fact included in this press release, including without limitation statements regarding the future plans and objectives of the Corporation, 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 the Corporation'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 the Corporation 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. Any forward-looking information included in this press release is based only on information currently available to the Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events.

No securities regulatory authority has either approved or disapproved of the contents of this press release. Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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