

AEX Gold Inc Appointment of new Chief Financial Officer

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TORONTO, December 16, 2019 - [AEX Gold Inc.](#) ("AEX" or the "Corporation" - TSXV:AEX), announces today that George Fowlie has been appointed as the new CFO of AEX effective immediately. He has been a director of AEX since its founding in 2017.

George has enjoyed a successful 40-year career in banking and finance, including 10 years as an Investment Banker with First Marathon Securities and four years as a partner at Edgestone Capital Partners, a \$1Billion private equity fund where he managed the mezzanine fund. From there, he joined Westwind Partners Inc. as Head of Investment Banking, overseeing a team of 12 bankers in Toronto, Calgary and London focused on the natural resources sector, both in oil & gas and mining. George and his partners ultimately sold Westwind to Thomas Weisel Partners in early 2008. He subsequently set up his own consulting company to manage private company investments and advise other companies through capital raising and M&A mandates. George has a BA from the University of Toronto and an MBA from the University of Western Ontario.

Eldur Olafsson, Founder and Chief Executive Office of AEX Gold, commented:

"As we progress toward recommencing operations at the past producing Nalunaq mine, the task of financing this vision demands the attention of a full time CFO with capital markets and banking experience. George's experience and knowledge of the Canadian and UK capital markets, plus an intimate knowledge of AEX, made him a natural choice to fill that role and will ensure a smooth transition.

I would like to thank Ingrid Martin for her significant contribution to AEX as CFO since the Corporation went public on the TSXV in June 2017. Ingrid is a highly valued member of the team, and we look forward to continue working with her through her professional services company, which will continue to provide financial accounting services to the Corporation."

George Fowlie CFO of AEX Gold, commented:

"AEX represents a unique opportunity to investors in the mining industry, with the advanced Nalunaq development project and exciting portfolio of exploration targets offering both near-term production and long-term upside to investors. I look forward to working closely with Eldur and the rest of the management team as they continue to develop the business and create stakeholder value over the coming years."

About AEX

AEX'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 gold project, an advanced exploration stage property with an exploitation licence including the previously operating Nalunaq gold mine, which hosts a high-grade National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") compliant gold Inferred Mineral Resource estimate of 263 thousand ounces of gold (Koz) at a grade of 18.7 g/t (SRK Exploration, March 2017) and a number of near mine and regional exploration targets.

The Corporation has an experienced board of directors with depth of experience and market credibility and an exploration and development team with experience in operating in Greenland and internationally.

AEX is incorporated under the Canada Business Corporations Act and wholly owns Nalunaq A/S,

incorporated under the Greenland Public Companies Act.

The technical information presented in this press release has been approved by James Gilbertson CGeol, who is a full-time employee and Managing Director of SRK Exploration Services Limited and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.

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Forward-looking Information

This press release contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events and the future growth of the Corporation's business. In this press release there is forward-looking information based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to the factors discussed under "Risk Factors" in the Final Prospectus available under the Corporation's profile on SEDAR at www.sedar.com. 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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