



AEX Gold Announces Start of 3500-5000 M Greenland Drilling Programme

TORONTO, July 23, 2018. AEX Gold Inc. (the “Corporation”, “AEX” or the “Company”) (TSXV: AEX), the Greenland focused gold mining company, is pleased to announce the commencement of the 2018 Summer Work Programme at the Corporation’s Nalunaq Project, the location of the historical Nalunaq gold mine.

This multi stage Programme will include 3500-5000m of core drilling expected to last until early September comprising

- 3000m of infill drilling from positive intersections aiming to add additional resources;
- 500-2000m of exploration drilling aimed at identifying mineralisation extensions.



Additionally improvements to the infrastructure at the Corporation’s Nalunaq Project, have been successfully completed.

- Equipment and Infrastructure have been improved through the building of a containerised Camp to accommodate ~ 20 people and adding to our mobile equipment fleet;
- The rehabilitation of the 9km access road from the Camp to the Mine through the construction of a bridge across the main river to help facilitate current and future exploration work. Additionally, this creates a solid foundation to support the initial phase of planning towards the commencement of production at the Nalunaq gold mine.



Eldur Olafsson, the CEO of AEX, stated “I am pleased to announce the commencement of our Summer Work Programme. Surface exploration in 2018 will focus on drilling around the South Block area of Nalunaq mine. The main objective of this drilling is to add inferred mineral resources which would be used to update the 2017 NI 43-101. We have made excellent progress early in our Work Programme to improve the infrastructure at our Nalunaq project. Our work will enable us to mobilise more rapidly, accommodate larger fieldwork teams and extend the length of future field seasons. This solid infrastructure base will further support our aim of advancing the project towards producing a PEA later this year, a critical step on the path to recommending production”.

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 nearmine and regional exploration targets. The Corporation has an experienced board of directors with a depth of experience and market credibility and an exploration and development team with experience in operating in Greenland. 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 C-Geol, 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, including statements relating to the use of proceeds from the Offering 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