



AEX Gold

July 10, 2019

AEX Gold announces appointment of a Chief Operating Officer and grants stock options

Toronto, AEX Gold Inc. (the "Corporation" or "AEX Gold")(TSXV: AEX) is pleased to announce that effective July 9th, 2019 the following management addition has occurred to reflect the continued evolution and development of AEX Gold as it works to further advance the high-grade Nalunaq gold project and its exploration projects in Greenland: Mr. Martin Ménard will serve as AEX Gold's Chief Operating Officer.

"On behalf of AEX Gold and AEX Gold's board, I would like to take this opportunity to welcome Martin as AEX Gold Chief Operating Officer. With his diverse and extensive project and engineering management experience in the mining industry, the board believes that Martin will provide the necessary technical and operational leadership to AEX Gold as the company examines and advances development opportunities at Nalunaq. His innovation and commercial focus have earned him the reputation for producing results which will benefit Nalunaq at this important stage in its history and in the development of the company's projects." said CEO Eldur Olafsson.

AEX Gold also announces that it has granted incentive stock options ("Options") to directors, officers and consultants of AEX Gold to acquire an aggregate of 2,630,000 common shares at \$0.38 per share, with an expiry date of December 31, 2025.

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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.

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