



AEX Gold

Successful 2018 Work Programme Results, plan for a bulk sample and gravity test work in 2019 Proposed Programme with start of underground exploration development on the path to full production

TORONTO, February 4, 2019, AEX Gold Inc. (“AEX Gold” or “the Corporation”) (TSXV: AEX), the Greenland focussed gold mining company, is pleased to provide details of the results from its successful Summer Work Programme.

AEX Gold is focussed on restarting production at the 100% owned Nalunaq Gold Mine which historically produced more than 350,000 ounces at an average grade of 15 g/t between 2004 and 2009 (Crew Gold Corp historical gold shipment and production numbers). The mine has an exploitation licence and with the significant investment by the previous owners to establish the existing infrastructure, means the Corporation is in a position to fast-track its development activity and is targeting first production in 2021. AEX Gold caution that this production decision has been taken before the estimation of Mineral Reserves and is not based on a feasibility study of these Mineral Reserves demonstrating economic and technical viability resulting in a significantly higher risk of economic and technical failure.

Highlights

The Summer Work Programme was designed to further test down-dip extensions of South Block and to infill historic drilling.

- All elements of the programme were successful, with 18 boreholes drilled at Nalunaq.
- Results improve confidence in the potential of an area down-dip of South Block
 - Highlights include 0.55 m @ 46.0 g/t Au in AEX1804 and 0.43 m @ 2.11 g/t Au in AEX1805.
- Results help test the 80 koz gold to 1.2 Moz gold contained within 1 Mt to 2 Mt grading between 2.5 to 19.0 g/t gold Exploration Target and the 2019 work programme aims to build upon the existing Inferred Mineral Resource of 263 koz @ 18.7 g/t Au from 446,900 t (reference “An independent Technical report on the Nalunaq Gold Project, South Greenland”, March 2017. The potential quantity and grade of this Exploration Target is conceptual in nature, there is insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource).
- A four phase programme beginning in 2019 will upgrade existing infrastructure including the mine road, bridge and camp. Rehabilitation of the underground workings will also be carried out along with installation of mine services (ventilation, electricity and water).
- Initial plans for a 1000 t bulk sample for grade continuity and gravity test work. The bulk sample site, located between the 450-490 level, is within Area L of the Remnant Mining Study that defined a high grade portion of the Inferred Mineral Resource at 4,295t @ 53.8g/t Au for 7,430 oz Au, (reference “An independent Technical report on

the Nalunaq Gold Project, South Greenland”, March 2017). Re-surveying to check positions of old sampling, waste dumps and the original surface topography may be required.” (Phase 1). The “Remnant Mining Study” is only disclosed for purposes of exploration and does not constitute a preliminary economic assessment, pre-feasibility study or feasibility study. The economic viability and technical feasibility of the project has not been established by completion of these studies.

- 3,400 m of development in Mountain Block (Phases 2 & 3) including 1,200 m of development on reef. This development is predicted to produce a further 10,000 t bulk sample for exploration data and continued process test work. AEX Gold caution that this material will be taken as an exploration sample and does not constitute a Mineral Resource. Up to 10,000 m of underground exploration drilling from footwall development.
- 1,740 m of development in South Block (Phase 4) including 1,640 m of development on reef. This development is predicted to produce a further 13,000 t bulk sample for exploration data and continued process test work. AEX Gold caution that this material will be taken as an exploration sample and does not constitute a Mineral Resource
- Targeting full-scale production in Q2/Q3 2021 if resources have been sufficiently increased. AEX Gold caution that this production decision has been taken before the estimation of Mineral Reserves and is not based on a feasibility study of these Mineral Reserves demonstrating economic and technical viability resulting in a significantly higher risk of economic and technical failure.

New 2018 Structural Model

- An unmanned aerial vehicle (UAV) allowed field teams to remotely map structures on the western face of Nalunaq mountain where access is prohibitive. This contributed to a re-evaluation of the structural model.
- Using 3D implicit modelling software, the structural model used for exploration programme planning was re-interpreted in 2018 using all the recent drilling data and a re-evaluation of the underground data. The 2018 Main Vein (MV) structural model indicates that there is a strong possibility that the 2017 mountain sampling was not on the MV structure. This would also explain why some of the high elevation boreholes drilled in 2017 may have fallen short of the MV. It is therefore thought that the area to the upper west of Target Block can still be considered untested.
- Significant intersections (>0.1 g/t Au) from the 2018 drilling are shown in Table 1. Selected surface channel sampling, underground channel sampling and drilling highlights to date are shown in Figure 1.

All sampling was conducted with appropriate quality assurance and quality control, including the insertion of blanks, duplicates and a range of Reference Materials into the sample batches. This was done in accordance with a detailed protocol recommended by SRK Exploration Services Ltd. All assays were performed by an accredited laboratory; ALS, OMAC Laboratories, Loughrea, Co Galway, Ireland. (NB: 1g/t Au = 1ppm Au)

Table 1 Significant intersections (>0.1g/t Au) from the 2018 drilling programme

Hole ID	Depth From (m)	Depth To (m)	Grade (ppm)	True Thickness (m)	Composite Grades	
AEX1803	150.30	151.30	0.29	0.91		0.32 g/t over 1.36 m
AEX1803	151.30	151.80	0.37	0.45	MV	
AEX1804	111.30	111.80	0.50	0.45		0.50 g/t over 0.45 m
AEX1804	174.30	175.33	0.16	0.93		17.13 g/t over 1.48 m
AEX1804	175.33	176.00	46.0*	0.55	MV	
AEX1805	146.70	147.20	2.11*	0.43	MV	2.11 g/t over 0.43 m
AEX1806	197.10	197.60	0.71	0.43	MV	0.71 g/t over 0.43 m
AEX1808	193.10	193.60	0.33	0.50	MV	0.33 g/t over 0.50 m
AEX1810	133.50	134.10	0.39	0.56	MV	0.39 g/t over 0.56 m
AEX1813	68.65	69.15	0.13	0.32		0.17 g/t over 0.64 m
AEX1813	69.15	69.65	0.21	0.32		
AEX1813	127.15	127.95	0.16	0.66		0.16 g/t over 0.66 m
AEX1813	191.50	192.35	0.11	0.70		0.26 g/t over 1.52 m
AEX1813	192.35	192.85	0.62	0.41	MV	
AEX1813	192.85	193.35	0.14	0.41		
AEX1814	153.10	153.60	0.91	0.38	MV	0.55 g/t over 0.77 m
AEX1814	153.60	154.10	0.18	0.38		
AEX1816	43.45	44.20	0.68	0.53		0.30 g/t over 1.66 m
AEX1816	44.20	45.00	0.12	0.57		
AEX1816	45.00	45.80	0.13	0.57		
AEX1816	183.00	184.05	0.15	1.03	MV	0.15 g/t over 1.03 m
AEX1817	175.30	175.80	0.54	0.47	MV	0.67 g/t over 1.63 m
AEX1817	175.80	176.30	1.55	0.48	MV	
AEX1817	176.30	177.00	0.12	0.68	MV	
AEX1818	183.00	184.20	0.28	1.13	MV	0.49 g/t over 1.99 m
AEX1818	184.20	184.70	0.50	0.43	MV	
AEX1818	184.70	185.20	1.04	0.43	MV	

Notes: * = visible gold; MV = confirmed Main Vein intersections

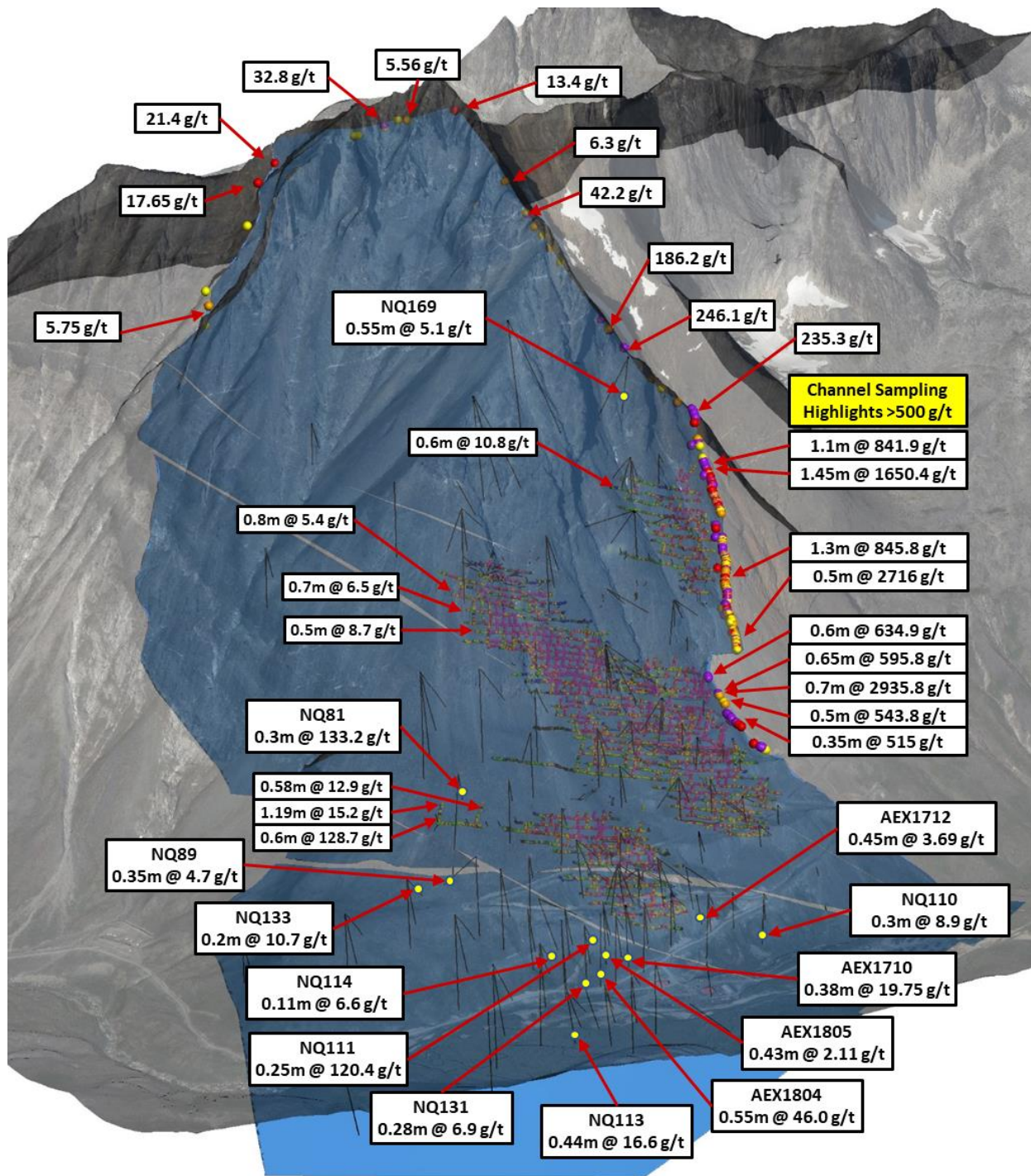


Figure 1 Selected MV drill intercepts, underground channel samples, surface channel samples and grab samples

Planned work for the 2019 field season and going forward

Figure 2 shows the four phases of development planned prior to a targeted full production commencing in 2021. Initial work will involve upgrading existing site infrastructure followed by bulk sampling of an area of MV which will be treated to test processing options. Development underground will consist of exploration strike drives targeting the MV structure where it is inferred from high grade surface channel and grab samples and from drill intercepts. No stopping will take place during these initial phases. Geological mapping will be conducted at

various stages on surface and underground to aid in further structural interpretation of Nalunaq Mountain. This will likely involve the use of UAVs and photogrammetry techniques.

Phase 1 – Upgrading infrastructure and bulk sample

Phase 1 will begin with upgrading of existing site infrastructure, including rehabilitation of the mine road, installation of a new bridge and moving the camp from its current location close to the harbour to its old location at the base of Nalunaq Mountain. Camp facilities will be expanded and winterised to allow for year-round operation.

AEX Gold is currently enquiring as to the suitability of extracting a 1000 t bulk sample for grade continuity and gravity test work. The bulk sample site, located between the 450-490 level, is aligned with Area L of the Remnant Mining Study (Section 8.8 of the 2016 NI43-101 report). The “Remnant Mining Study” is only disclosed for purposes of exploration and does not constitute a preliminary economic assessment, pre-feasibility study or feasibility study. The economic viability and technical feasibility of the project has not been established by completion of these studies. Re-surveying to check positions of old sampling, waste dumps and the original surface topography may be required.

Additional permitting / permissions will also be required from the relevant government authority. AEX Gold is investigating the use of a mobile gravity plant to process this bulk sample during the 2019 field season or otherwise directly shipping mineralized material for offsite test processing.

A geotechnical assessment of the ramp and relevant drives will be carried out early in the 2019 season. Initial underground work will consist of rehabilitation of the main ramp from the 300 portal up to the top of Mountain Block at 720 m level. It is anticipated this will mainly be in the form of scaling and grading. This stage will also involve ventilation control and the installation of underground services (electricity and water) as well as refuge bays and first aid infrastructure.

Phase 1 is expected to begin in Q2/Q3 2019 and run through Q4 2019.

Phase 2 - Rehabilitation and development of Mountain Block 720-780 L

Following the completion of bulk sampling activities in Phase 1, full Phase 2 development will begin in Q3/Q4 2019. A total of 1,700 m development is planned. Prior to development, a small amount of exploration drilling will be carried out from the existing ramp at 720 L. The ramp will then be extended by approximately 600 m from 720 L to 780 L. Six 100 m strike drives will be developed on 10 m levels. These drives will target the MV structure inferred from high-grade channel and grab samples where the Main Vein crops out on the north face of Nalunaq Mountain. In areas of robust grade, the up-dip potential will be tested with exploration raises.

An additional 500 m of development and up to 5000 m of underground drilling has been allowed for. Depending on the geology encountered, this will either be used to further extend new strike drives, or alternatively in footwall development to provide a platform for underground exploration drilling. The additional drilling would improve confidence prior to further phases of development in Mountain Block.

It is anticipated that future mining will proceed with the longhole method, historically proven at Nalunaq, though this will be reviewed once exploration has defined further stope panels.

Completion of Phase 2 is expected around Q2/Q3 2020.

Phase 3 – Continued development of Mountain Block 790-840 L

Following successful completion of Phase 2, Phase 3 will begin in Q2/Q3 2020 and involve an additional 1,700 m of development in Mountain Block, including extending the ramp to 840 L. This will result in a further 600 m of strike drives on reef.

An additional 500 m of development and up to 5000 m of underground drilling has been allowed for. Depending on the geology encountered, this will either be used to further extend new strike drives in Mountain Block, or alternatively in footwall development to provide a platform for underground exploration drilling. Footwall development and drilling will test for up-dip and strike extensions to MV either in Mountain Block or Target Block. This extra development could also be used to extend selected western drives in Target block where it is believed the drives end on reef.

Completion of Phase 3 is expected in Q4 2020 / Q1 2021.

Phase 4 – Rehabilitation and development of South Block

Phase 4 is expected to begin in Q4 2020 / Q1 2021. Dewatering and rehabilitation of South Block will be followed by 1,740 m of development. The existing ramp will be extended by 100 m from 200 L down to 190 L. 1,640 m of on reef exploration strike drives will target high-grade MV drill intercepts along strike and down-dip from existing workings. Deep drilling from surface may be carried out if the budget allows, aiming to locate down-dip extensions to MV.

Completion of Phase 4 and the beginning of full production is targeted for Q2/Q3 2021. AEX Gold cautions that this production decision has been taken before the estimation of Mineral Reserves and is not based on a feasibility study of these Mineral Reserves demonstrating economic and technical viability resulting in a significantly higher risk of economic and technical failure.

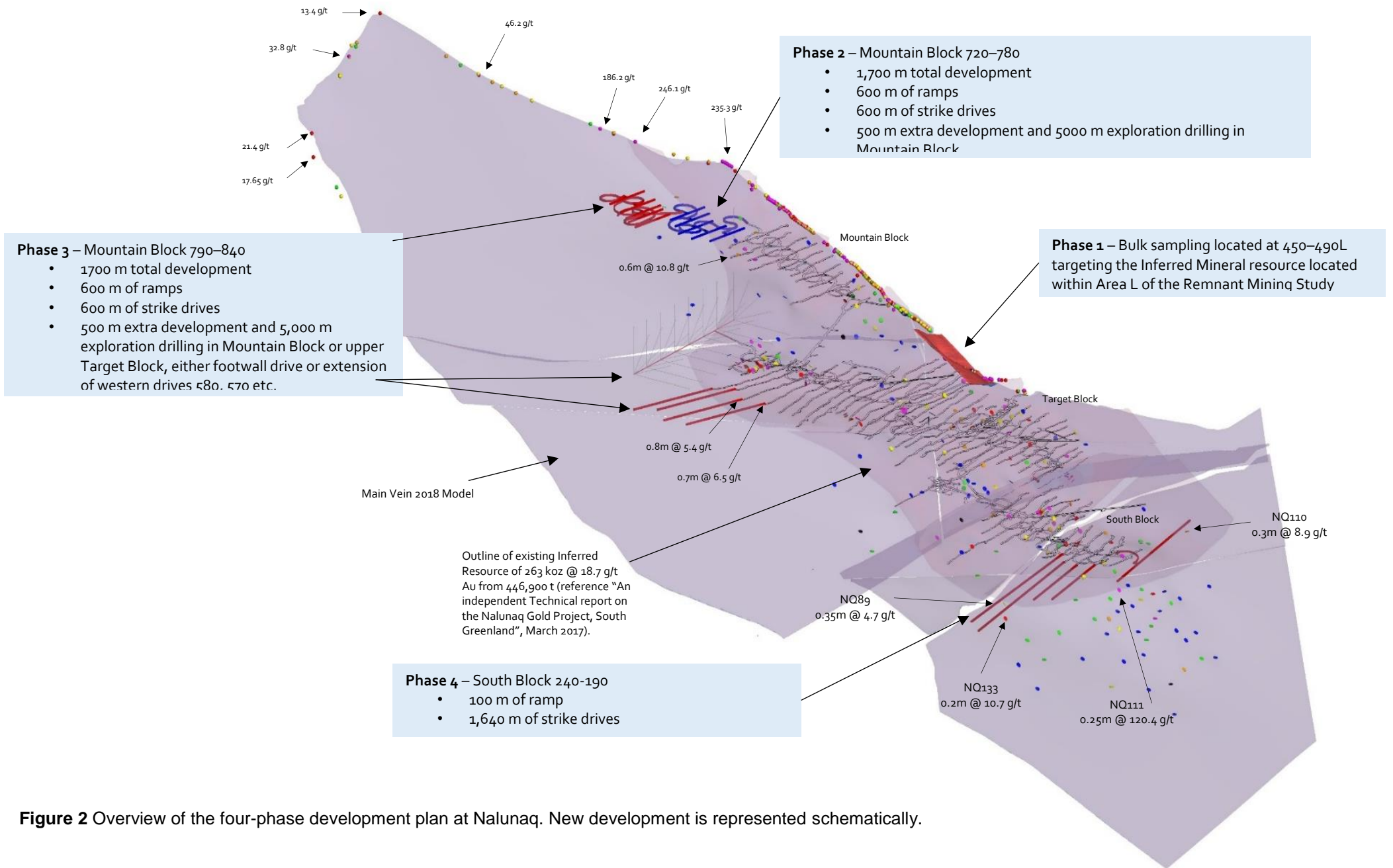


Figure 2 Overview of the four-phase development plan at Nalunaq. New development is represented schematically.

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.

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.

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