AEX Gold Inc.

("AEX" or the "Corporation", -TSXV: AEX)

Exploration Results Confirm High grade Gold-Mineralised Granodiorites in Vagar License, Greenland

Toronto, Ontario, December 2, 2019 – AEX Gold Inc. is pleased to provide an update on the Corporation's sampling program in its 100% owned Vagar license in South Greenland. AEX's targeted programme of sampling confirms high-grade mineralisation at key targets, validating historic results and the potential for further gold discoveries within the Southern Greenland licences, which contains the Company's Nalunaq Mine.

Key Highlights:

- Amphibolite Ridge confirmed as a significant exploration project, with 5 targets showing significant outcropping gold grades over a 2 km distance;
- Resampling at Amphibolite Ridge of sheared, altered granodiorites by AEX in 2019 returned 8.04 g/t, 4.61 g/t and 0.28 g/t Au at the Femøren target. A zone of silicified granodiorite 150 metres along strike returned 0.44 g/t Au;
- Historic surface sampling at Amphibolite Ridge by previous license operator (Nuna Mineral A/S, listed on the Copenhagen stock exchange) in 2013 returned up to 12.3 g/t Au[1] at the Femøren target, and up to 14.4 g/t[1] at Øresund target;
- These results are highly significant and confirm that gold is not only present in quartz veins, but also present in altered and sheared granodiorites (the host-rock);
- Granodiorite-hosted gold mineralisation appears to be structurally controlled;
- The area shows similarities in terms of age, rock type and structural control as the Barsele project in Sweden (55% Agnico Eagle, 45% Barsele Minerals);
- Potential for additional mineralised structures between targets, and gold mineralisation remains open at depth;
- Numerous gold prospects within the Vagar license warrant further follow-up fieldwork;
- The Niaqornaarsuk peninsula contains some of the strongest gold anomalies in Greenland, with gold hosted in a variety of settings over 20 km;
- Results boost the potential for further discoveries in the Nanortalik Gold Belt, where AEX is strategically established with its various properties.

Eldur Olafsson, CEO of AEX, stated: ''The confirmation of historical surface sampling at Amphibolite Ridge, along with a strengthened comprehension of the mineralization, strengthens our strategic positioning over the Nanortalik Gold Belt in South Greenland. The prospect of unearthing a gold corridor of projects with Nalunaq as a central point is a reality and the confirmation of mineralisation within the host granodiorite is highly encouraging.

[1] Refer to announcement by Nuna Mineral A/S on 18th September 2013 titled "Strongest Gold Anomalies in Greenland identified during continued exploration at NunaMinerals' Vagar Gold Prospect, South Greenland"

We now have the data and tools to develop a strategic framework from which to target further mineralisation, and in this context we are looking forward to pursue our exploration commitments on the Vagar license in the near future and to developing Southern Greenland as a new gold province."

Vagar Exploration Licence

AEX's Vagar exploration licence comprises three sub areas on the Niaqornaarsuk and Nanortalik peninsulas (Figure 1). The Niaqornaarsuk sub area is located only 25 km north of Nalunaq gold mine and hosts more than 20 gold occurrences outlined by previous operator Nuna Minerals A/S between 2010 to 2013, most with outcropping gold grades greater than 10 g/t[2].

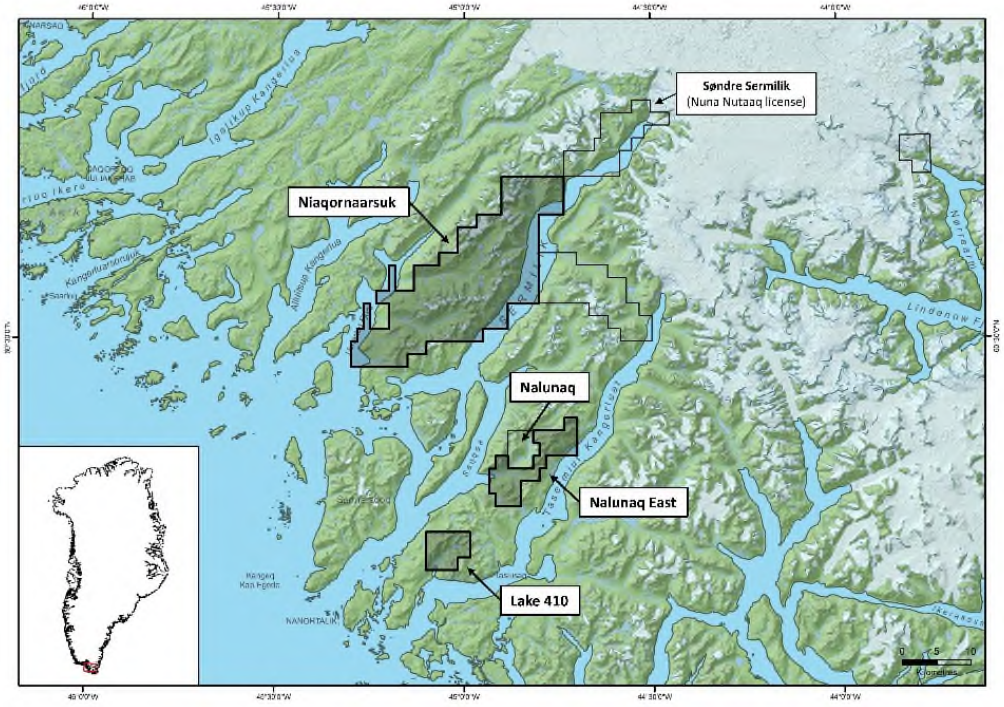


Figure 1 Location of AEX's Vagar license in South Greenland, comprised of three sub areas: Niaqornaarsuk, Nalunaq East and Lake 410. Nalunaq and Nuna Nutaaq licenses also marked.

Amphibolite Ridge – Vein 1 and Vein 2

The most intensely explored area of the Vagar license is known as Amphibolite Ridge, where historic surface sampling by Nuna Minerals A/S in 2013 returned exceptionally high-grade gold mineralisation in quartz veins (up to 2,533 g/t Au[3]) in rock chip samples of Vein 2. AEX did not resample Vein 2 during the 2019 field campaign due to time constraints, and the vein had already been significantly explored by Nuna Minerals A/S. Historical diamond drilling undertaken by Nuna

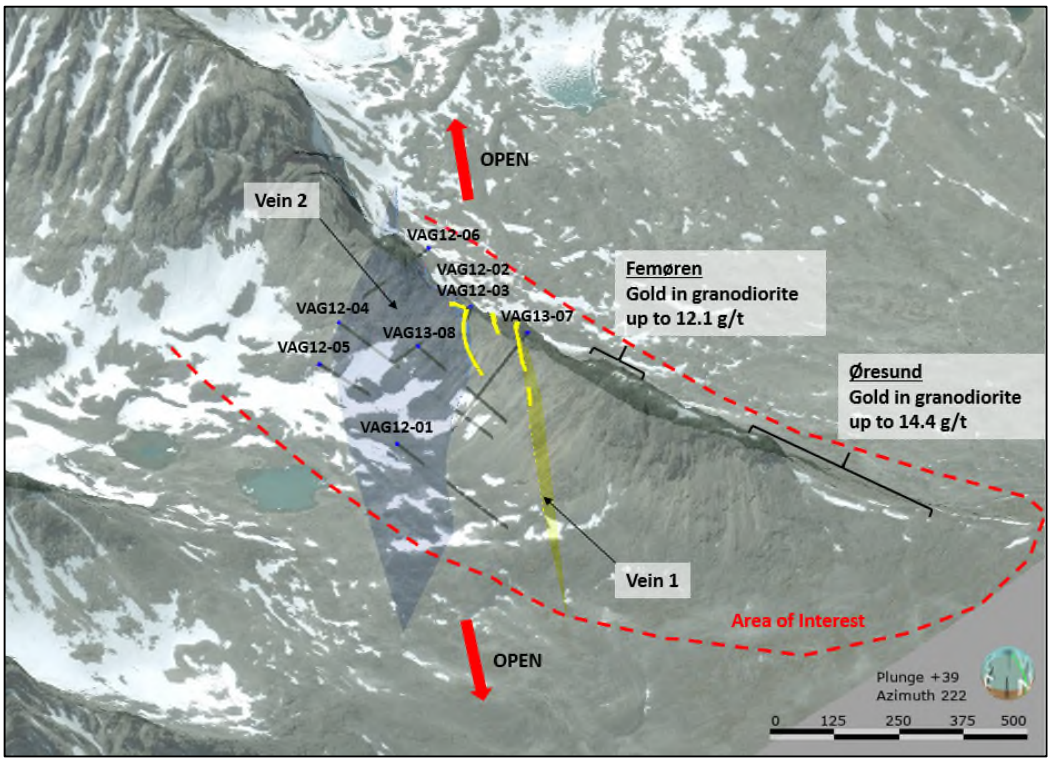
[2] Refer to announcement by Nuna Mineral A/S on 18th September 2013 titled "Strongest Gold Anomalies in Greenland identified during continued exploration at NunaMinerals' Vagar Gold Prospect, South Greenland"
[3] Refer to announcement by Nuna Mineral A/S on 3rd June 2013 titled "NunaMinerals commences follow-up drilling at the Vagar Gold Prospect, South Greenland"

Minerals in 2012 totalling 1,916 m in 8 holes partially tested the extents of Vein 2 and intercepted 1.4 m @ 10.83 g/t Au[4] from 100.6 m (drill hole VAG12-02). AEX visited these drill collars in 2019 and verified the assay certificates for this drilling.

Although drilling was very widely spaced and intercepted the vein at a sub-optimal angle, a variably mineralised structure was observed in 6 holes which remains open at depth and along strike (Figure 2). Vein 1 was intersected in a single hole near surface and remains open at depth in all directions. The outlying prospects (Femøren and Øresund) remain undrilled.

[4] Refer to announcement by Nuna Mineral A/S on 28th August 2013 titled "NunaMinerals intersects exceptional high-grade gold mineralisation during follow-up drilling and channel sampling at their Vagar Gold Prospect, South Greenland".

AEX Gold



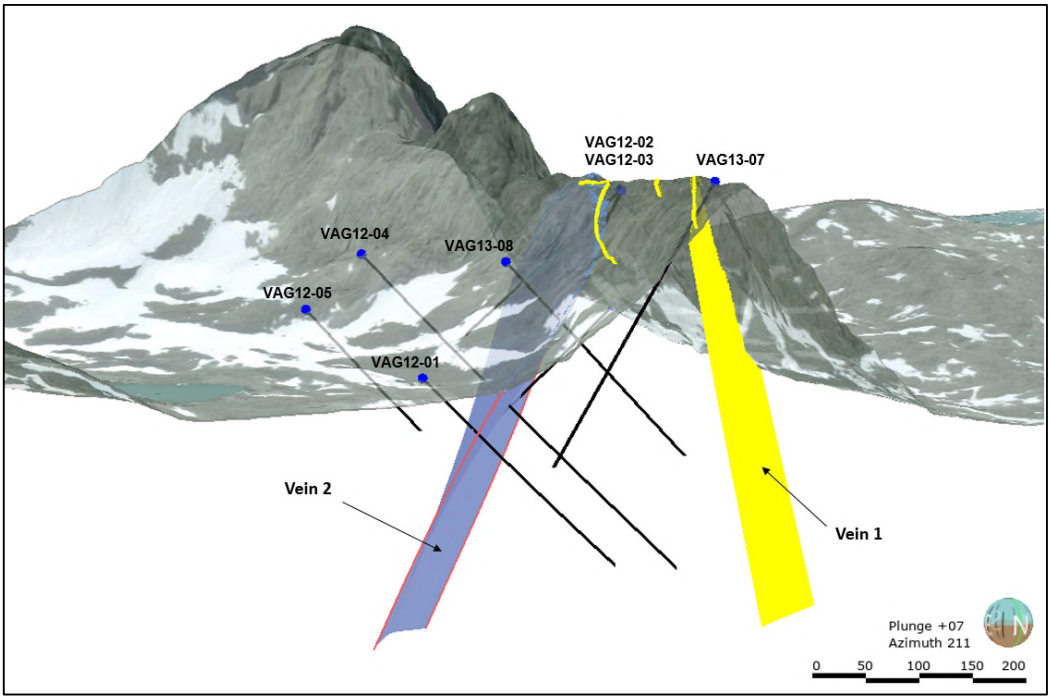


Figure 2 Top: Preliminary 3D model of Veins 1 and 2, based on surface outcrops (yellow) and limited historical drilling by NunaMinerals. Looking southwest. **Bottom:** Cross-section looking south. Images are for presenting purposes only and are schematic in nature.

Femøren and Øresund targets

The Femøren and Øresund targets are located on the northern end of Amphibolite Ridge (Figure 3). AEX geologists visited the Femøren target in 2019 and confirmed gold mineralisation, with three surface samples of altered granodiorite returning 8.04 g/t, 4.61 g/t and 0.28 g/t Au. Samples have been taken for petrographic studies to assist in the interpretation of this target. A zone of silicified granodiorite along strike returned 0.44 g/t Au. Nuna Minerals had previously sampled granodiorite-hosted mineralisation at Femøren in 2013, returning up to 14.4 g/t Au[5]. These results are highly significant and confirm that gold is not only present in quartz veins, but also present in altered and sheared granodiorites (the host-rock).

The higher-grade samples at Femøren are taken from a roughly NE-SW striking and steeply dipping shear zone, approximately 5 m wide. A second, similar structure was observed a short distance to the north but could not be accessed due to steep terrain. Both structures appear to be continuous down-dip on the steep western face of the ridge and disappear under boulder scree which covers the ridge and valleys on both sides.

AEX believes there is good potential for additional mineralised structures of this nature to exist within its licenses on the Niaqornaarsuk peninsula and across South Greenland. The Søndre Sermilik sub-area of AEX's new license 2019-113 covers the northernmost part of the Niaqornaarsuk Peninsula. The area is at the very earliest stages of exploration and will be visited by geologists in the 2020 field season.

[5] Refer to announcement by Nuna Mineral A/S on 18th September 2013 titled "Strongest Gold Anomalies in Greenland identified during continued exploration at NunaMinerals' Vagar Gold Prospect, South Greenland"

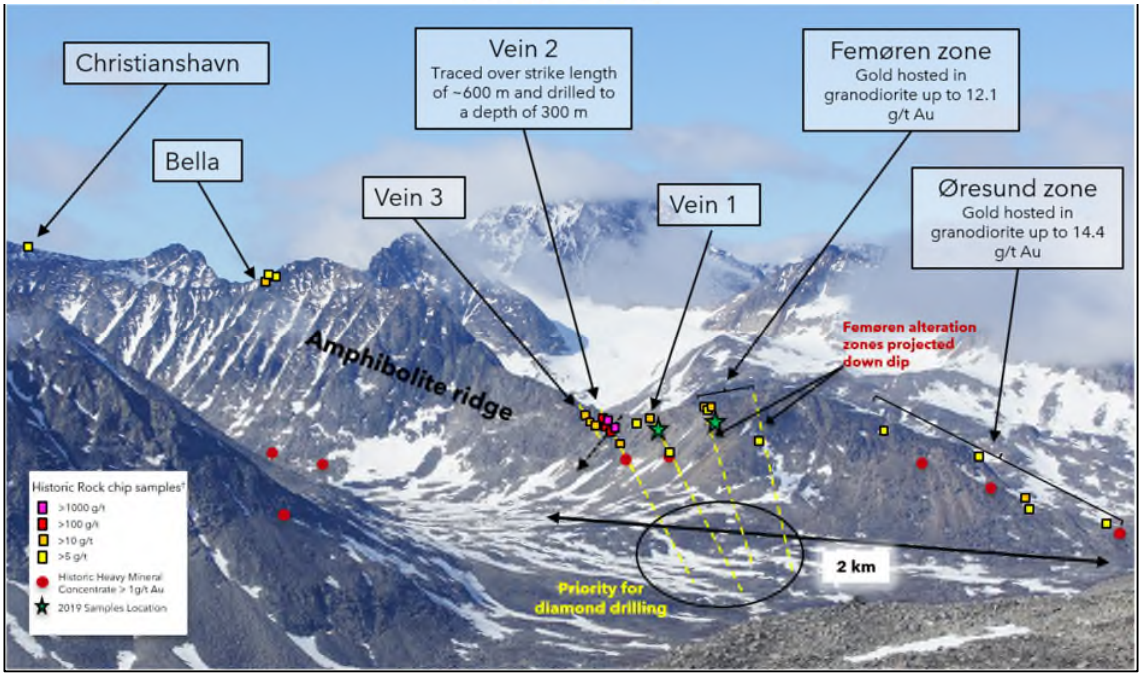


Figure 3 View of Amphibolite Ridge looking southwest. Vein traces and projected alteration zones indicated along with rock chip samples collected by AEX (stars) and historic NunaMinerals samples (squares). This image is for schematic purposes only.

Greater Amphibolite Ridge Area and Outlying Prospects

Numerous gold occurrences exist within the approximately 50 km^2 'Greater Amphibolite Ridge' area which is defined by a cluster of highly gold anomalous scree sediments and rock chips (Figure 4). AEX did not visit these occurrences during the 2019 field season, therefore the following information is derived from the exploration database provided by Nuna Minerals A/S and previously announced results by Nuna Minerals A/S[6] and Crew Gold[7].

Most prospects in the Greater Amphibolite Ridge Area have returned historical surface samples greater than 10 g/t Au and all are untested by drilling. The most significant are the Bella and Christianshavn targets immediately south of Amphibolite Ridge, where scree sediments have returned up to 1.3 g/t Au[6], among the highest ever reported in Greenland. Rock chip samples have returned greater than 10 g/t Au at both targets, which remain a priority for future drilling.

Mineralisation at "LGM Showing" comprises a sheared, sulphide rich zone at the margin of a vertical dolerite dyke. Historic sampling of this zone by Crew Gold in 2003 (license operator before Nuna Minerals A/S) has returned gold values up to 56.3 g/t[7].

[6] Refer to announcement by Nuna Mineral A/S on 18th September 2013 titled "Strongest Gold Anomalies in Greenland identified during continued exploration at NunaMinerals' Vagar Gold Prospect, South Greenland"
[7] Refer to announcement by Crew Gold on 16th December 2003 titled "Greenland Exploration Update"

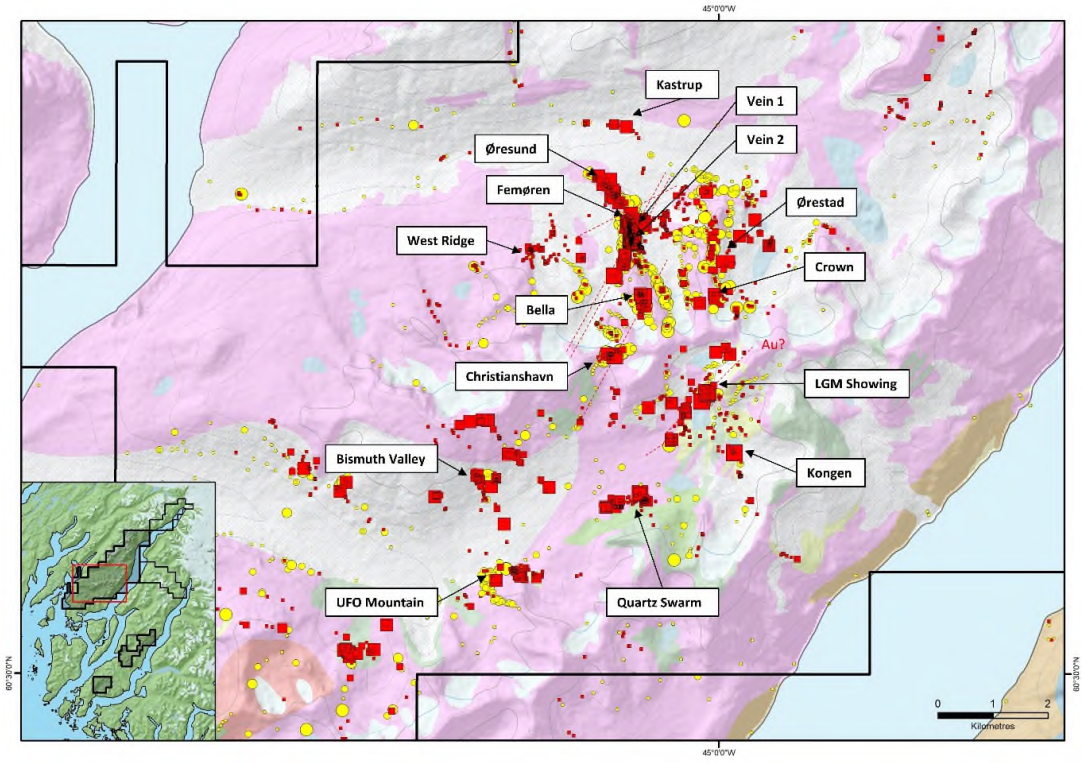


Figure 4 Location of outlying prospects in the Greater Amphibolite Ridge area, Niaqornaarsuk peninsula

It is anticipated that exploration programs and any future operations will be supported by existing infrastructure at Nalunaq Gold Mine, only 25 km to the southwest (Figure 5). The Corporation is currently working with consultants to plan a larger exploration program for the 2020 season.

This exploration program would likely consist of drill testing of the Amphibolite Ridge gold targets, and further field validation of the identified gold targets in the region.

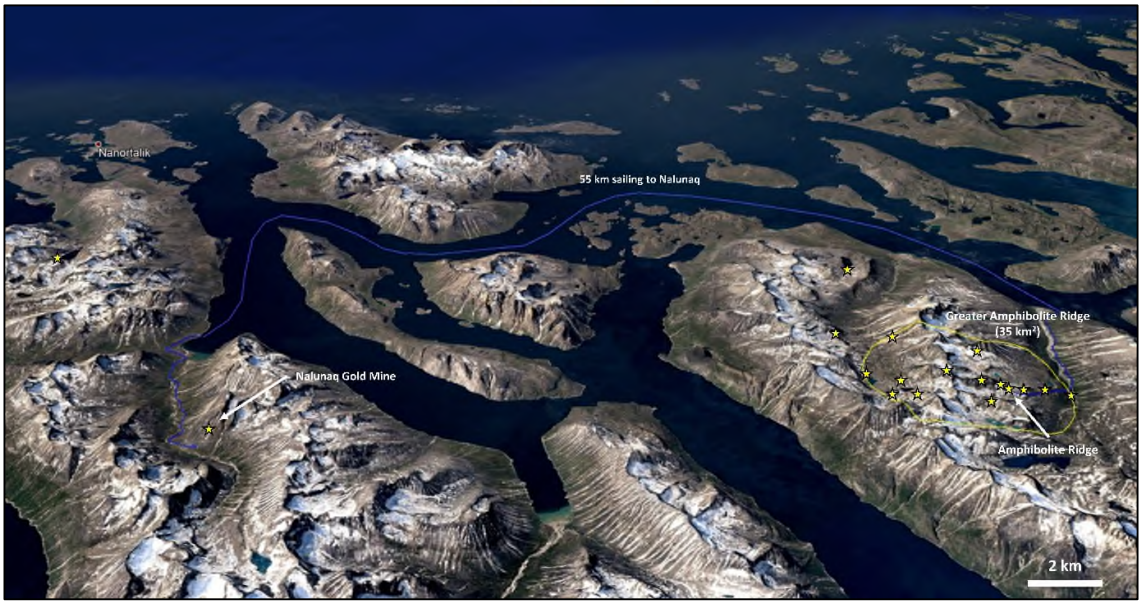


Figure 5 Overview of the Niaqornaarsuk and Nanortalik Peninsulas, with main gold occurrences marked. Looking West

Table 1 Summary of significant results from the AEX 2019 resampling program (Projection WGS 84 UTM zone 23N).

Sample ID	X	Y	Z	Sample Type	Target	Au (g/t)
18374	498352	6715320	900	Rock Chip	Femøren	4.61
18375	498342	6715323	894	Rock Chip	Femøren	8.04
19752	498351	6715332	911	Rock Chip	Femøren	0.28
19754	498472	6715399	821	Rock Chip	Femøren	0.44
18379	498481	6715279	807	Rock Chip	Vein 1	8.77
18373	498424	6714957	861	Rock Chip	Vein 3	8.98

Note: Only significant assays are shown in the table above. The 2019 resampling campaign totalled 22 samples and returned grades ranging between <0.01 g/t and 8.98 g/t Au.

Table 2 Summary of historical drill holes (Projection WGS 84 UTM zone 23N) drilled by NunaMinerals. Data is derived from the original exploration database provided to AEX from Nuna Minerals A/S.

Hole ID	X	Y	Z	Core Diameter	Dip	Azimuth
VAG12-01	498646	6715084	670	NQ CORE	-43	310
VAG12-02	498385	6715009	846	NQ CORE	-45	139
VAG12-03	498384	6715010	846	NQ CORE	-55	82
VAG12-04	498546	6714807	754	NQ CORE	-45	310
VAG12-05	498623	6714835	706	NQ CORE	-45	286
VAG12-06	498195	6714680	670	NQ CORE	-45	131
VAG13-07	498374	6715162	896	NQ CORE	-60	139
VAG13-08	498486	6714970	799	NQ CORE	-45	319

Table 3 Summary of historical intersections containing significant assays (Projection WGS 84 UTM zone 23N) drilled by NunaMinerals. Intervals are calculated using a 0.5 g/t Au lower cut-off. Data is derived from the original exploration database provided to AEX from Nuna Minerals A/S.

Hole ID	From	To	Length	Au_ppm
VAG12-01	72.3	74.0	1.7	2.39
VAG12-02	78.7	79.8	1.1	3.21
	82.9	87.7	4.8	4.21
	91.0	92.4	1.4	5.23
	93.9	96.8	2.9	2.02
	100.6	102.0	1.4	10.83
	110	112	2.0	0.90
	126	128	2.0	0.56
	131.5	133.4	1.9	4.99
	145.9	147	1.1	0.54
VAG12-03	62	64	2	3.74
	72	74	2	0.56
VAG12-04	295.2	297.2	2	0.85
	330.3	331.5	1.2	3.76
VAG13-08	72	73.5	1.5	1.68

**True widths are estimated at 50% to 70% of apparent width, assuming sub-vertically orientated mineralised structures. Assays grades are uncut, with a minimum reporting downhole width of 1m.*

AEX Gold

Table 4 Summary of significant results from historical rock chips program by previous operators Nuna Minerals and Crew Gold (Projection WGS 84 UTM zone 23N). Data is derived from original exploration database provided to AEX from Nuna Mineral A/S.

Sample ID	X	Y	Z	Sample Type	Year	Company	Target	Au (g/t)
195984	498418	6715039	803	Rock Chip	2013	NunaMinerals	Vein 2	2,533
176702	498070	6715832	663	Rock Chip	2013	NunaMinerals	Øresund	14.4
191913	498354	6715314	868	Rock Chip	2010	NunaMinerals	Femøren	12.1
877298	497984	6712919	1096	Scree Sediment	2013	NunaMinerals	Christianshavn	1.3
9800	499805	6712227	915	Rock Chip	2003	Crew Gold	LGM Showing	56.3
104551	499400	6711936	743	Rock Chip	2005	Crew Gold	LGM Showing	14.7
9675	500210	6712920	1012	Rock Float	2003	Crew Gold	LGM Showing	1.2
104548	499956	6712957	902	Rock Float	2005	Crew Gold	LGM Showing	7.2

Sampling and QAQC Disclosure for the 2019 Resampling Campaign

Rock chip samples were placed into calico bags with a sample ticket, weighed, and assigned a sample ID. Each sample was sealed with a security tag, which assigns a unique security ID to the sample. Samples were transported from site to ALS Loughrea, Ireland for analysis. Sample preparation scheme PREP-31BY was used on all samples. This involves crushing to 70% less than 2 mm, rotary split off 1 kg, and pulverizing the split to better than 85% passing 75 microns. Samples were then analysed by fire assay technique Au-AA26 which has a detection limit of 0.01 ppm Au.

The QA/QC program of AEX consists of the systematic insertion of certified standards of known gold content, and blanks. In addition, ALS insert blanks and standards into the analytical process. The average sample mass was 2.35 kg.

Disclosure of Historic Exploration Results

AEX and the independent QP have made every effort to verify the historical exploration results contained within the Nuna Minerals exploration database. This has involved field verification of sampling locations, drilling collars, review of available assay certificates, and resampling of a selection of locations. Field verification in 2019 was conducted only on the Amphibolite Ridge targets (due to logistical constraints), and the remainder of the Vagar Property will be subject field verification during the 2020 field season.

Qualified Person

The technical information presented in this press release has been approved by James Purchase, P.Geo. (OGQ 2082), Director of Geology and Resources of G Mining Services Inc. and independent to AEX Gold Inc. James is a member of the L'Ordre des Géologues du Québec, and a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). James has visited to Vagar property and has verified the exploration results reported in this press release.

Contact Information

George Fowlie, Director of Corporate Development

1-416-587-9801

gfowlie@grfcapital.com

Eldur Olafsson, Director and CEO

+354 665 2003

eo@aexgold.com

Camarco (Financial PR)

Gordon Poole / Nick Hennis

+44 (0) 20 3757 4980

AEX Gold

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 Project, an advanced exploration stage property with an exploitation license including the previously operating Nalunaq gold mine. AEX 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 nonprecious 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.