

Aegean Metals Group Inc. Provides Update on Its Projects

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VANCOUVER, Dec. 27, 2012 - [Aegean Metals Group Inc.](#) (TSX VENTURE:AGN) ("Aegean" or the "Company") is pleased to announce that due to recent positive geologic results from testing on the Hot Prospect (see news release dated November 28, 2012) and the Company's intention to exercise the option to purchase the Ergama Property from [Teck Resources Limited](#) ("Teck"), the Aegean board and management have determined it is in the Company's best interest to focus its resources on advancing these two Turkish properties, which are the core assets of the Company. As a result, the Company has given notice to Teck to terminate the option agreement with regard to the Kizildam Property.

"The initial rock sampling at the Hot property highlights the potential of a VMS type system" stated Juan Villarzu, Aegean's CEO. "Coupled with the prospects at Ergama, we feel that the Company's resources would be best used focusing on developing these two assets."

The Company would also like to announce that it has granted an aggregate of 2,225,000 incentive stock options to officers, directors, employees and consultants of the Company, pursuant to the Company's stock option plan. The options have been granted at an exercise price of \$0.15 per share, expiring on December 21, 2022, vesting immediately. This stock option grant is subject to approval by the TSX Venture Exchange.

About Aegean Metals Group Inc.

[Aegean Metals Group Inc.](#) (TSX VENTURE:AGN) is a junior exploration company based in Canada with a primary focus in the acquisition, exploration and development of gold and copper properties. The Company currently holds major interests with Teck Resources Limited in two epithermal/mesothermal gold prospects in western Turkey, Ergama and Kizildam, as well as its 100%-owned Hot VMS gold and base metal prospect in northeast Turkey. For more details on the Company, please visit www.aegeanmetalsgroup.com.

Forward-Looking Statement

This news release includes certain "forward-looking information" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company contain forward-looking information that involves various degrees of risk. Forward-looking information reflects management's current views with respect to possible future events and conditions and, by its nature, is based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking information are reasonable, such information and statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking information. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward-looking information: changes in the world wide price of commodities, general market conditions, risks inherent in exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied to develop this forward-looking information as well as the various risks and uncertainties we face are described in greater detail in the "Risk Factors" section of Management's Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at www.sedar.com. The Company undertakes no obligation to update this forward-looking information except as required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

[Aegean Metals Group Inc.](#)
David MacMillan, Investor Relations
416.361.3434 ext. 202
dmacmillan@aegeanmg.com
www.aegeanmetalsgroup.com

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