Aegean Metals Group Inc. Enters Into Option Agreement for Hot Maden Copper-Gold Prospect

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VANCOUVER, Jul 2, 2014 - Aegean Metals Group Inc. (TSX VENTURE:AGN) (FRANKFURT:A91) ("Aegean" or the "Company") is pleased to announce that it has entered into an Option Agreement (the "Agreement") with Lidya Madencilik Sanayi ve Ticaret A.S. ("Lidya"), a Turkish exploration company, for Lidya to acquire a 70% interest in the Company's Hot Maden gold-copper prospect ("Hot Maden" or the "Property") in Artvin Province, Eastern Turkey.

"Aegean is very pleased to be partnering with Lidya to advance the Hot Maden prospect. Lidya is a well-respected, Turkish company and their geological knowledge of the area will be essential in advancing the Property with further exploration and through to the drilling stage," commented Eric Roth, Aegean's President and CEO.

Under the terms of the Agreement, Lidya can earn a 70% interest in the Property by incurring USD$3M of combined exploration expenditures and cash payments to Aegean as per the following schedule:

- Lidya will commit to a minimum exploration expenditure at Hot Maden of USD$500,000 in Year 1 of the option agreement, after which time Lidya will receive a 20% interest in the Property. This minimum work commitment will also include at least 800 m of diamond drilling.
- Upon the completion of the Year 1 commitment, Lidya will then have a 60 day period to decide whether to continue with the earn-in agreement (in which case a USD$150,000 cash payment will be made to Aegean) or to discontinue with the earn-in.
- Lidya would then have the right to earn-in to a further 50% interest in the Property (for an aggregate total of 70%) by spending an additional US$2M on the Property and by making a cash payment to Aegean of USD$350,000 by the end of Year 4.
- After completion of the earn-in period a Special Purpose Vehicle or "Newco" will be formed, in which the initial shareholdings will be Lidya 70% / Aegean 30%. An industry standard dilution formula will apply to any party that does not contribute on a pro-rata basis to subsequent expenditures. In the event that either parties' interest falls below 10%, the interest will either be purchased by the other party at fair market value or revert to a 0.5% NSR.
- Lidya will be the operator during the earn-in period.

The Agreement is subject to regulatory approval. For more details and to view the full timeline and relevant commitments for Hot Maden please click here.

About Aegean Metals Group Inc.

Aegean Metals Group Inc. (TSX VENTURE:AGN) is a Canadian junior exploration company focused on the acquisition, exploration and development of high grade gold, copper and polymetallic deposits in favourable jurisdictions that have the potential to become operating mines with strong cash flows. The Company currently holds two projects in Turkey: the recently optioned Hot Maden gold and base metal prospect in northeast Turkey and the Ergama high sulfidation epithermal gold prospect in western Turkey, where Aegean will ultimately retain a 49% interest upon completion of Teck Resources' back-in expenditure commitments. In northern Chile, the Company also recently staked two new exploration prospects and an LOI has been signed for the Vicuña-Llareta property. 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 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.

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