

Aegean Metals Group Inc. Provides Market Update on Turkish Exploration Projects

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VANCOUVER, Aug 6, 2014 - [Aegean Metals Group Inc.](#) (TSX VENTURE:AGN) (FRANKFURT:A91) ("Aegean" or the "Company") is pleased to provide the following update on exploration activities at its Ergama and Hot Maden projects in Turkey. Both projects are 100% owned by Aegean, however exploration activities at Ergama and Hot Maden are currently being managed by Joint Venture partners [Teck Resources](#) ("Teck") and Lidya Madencilik ("Lidya"), respectively.

"Aegean is delighted to report that exploration activities at its key projects in Turkey, Ergama and Hot Maden, continue to advance in a systematic and positive fashion", commented Eric Roth, Aegean's President & CEO. "At both Ergama and Hot Maden, we have renowned JV partners advancing with drill target generation activities. Clearly the next step for both projects will be to bring them to the drill testing stage with the objective of defining their economic potential. We are particularly excited about the new geophysical data from Ergama, which suggest the presence of sulfide bodies below 100 m in depth and which were not tested by [Newmont Mining's](#) 2004 shallow RC drill program".

Ergama Gold Project

The Ergama project is located approximately 180 km southwest of Istanbul and 20 km west of the regional centre of Balıkesir, Balıkesir Province, western Turkey. The Ergama prospect is covered by 2,168 Ha of tenements constituting one operating licence. The project is currently owned 100% by Aegean, however, Teck exercised a one-time back-in right on May 28, 2013, and is now required to invest 1.275M in exploration at Ergama within 3 years in order to earn-in to a 51% interest in the property.

The Ergama project area contains a sequence of Oligocene- to Miocene-age volcanic rocks that unconformably overlies Permian-age "basement" containing metamorphosed carbonates and sediments. The most prominent alteration assemblages are high sulfidation, epithermal style argillic and advanced argillic assemblages, with low temperature chalcedonic "silica caps" commonly developed on hilltops throughout the project area. These "silica caps" were the focus of early exploration programs at Ergama, including Newmont Mining's 2004 shallow RC drill program, but have been determined to contain either no or little gold. Low grade (+/- 1 g/t) Au mineralization at Ergama is commonly associated with quartz veinlets within the underlying argillic and advanced argillic alteration zones. Higher grade gold mineralization (up to 16 g/t Au) typically occurs in narrow, structurally controlled corridors containing veins and breccias, and are more akin to low to intermediate sulfidation mineralization styles.

A report outlining exploration work completed on the Ergama property since May, 2013, was recently received from operators Teck. Field activities have included: i) additional geological mapping on key outcrops, ii) silt and rock chip sampling (14 samples and 47 samples, respectively), and iii) a further 14.2 line kilometres of IP geophysics, distributed in 4 E-W trending lines spaced 200 m apart and designed to extend Aegean's existing grid 800 m to the south.

A more detailed description of the Ergama project geology and work completed to date may be found at http://aegeanmetalsgroup.com/projects/ergama_project/.

Of particular note from the current work program is the presence of two strong geophysical (chargeability) anomalies in the southwestern and southeastern quadrants of the geophysical survey area. These chargeability anomalies occur below 100 m depth, and are interpreted to represent sulfides associated with a buried porphyry system (in telescoped porphyry systems, mineralized intrusives often lie immediately below, and are slightly offset from, the overlying lithocap). Seven of the eight Newmont Mining RC drill holes completed were collared to the north of these geophysical anomalies; the deepest and most southerly hole (ERRC008) reached about 200 m vertically and was drilled between the two anomalies.

Teck is currently the operator of exploration activities at Ergama, and is therefore responsible for the planning, management, and execution of future exploration programs. However, Aegean believes that future work at Ergama will focus primarily on obtaining the forestry (drill) permit required for testing the highest priority geophysical and geochemical anomalies. In addition, recommendations for further work include the PIMA analysis of alteration/mineralization assemblages, together with the extending of the existing

geophysical grid to the southern half of the property.

Hot Maden Gold-Copper Project

Aegean's Hot Maden project is located approximately 1,050 km east of Istanbul within the Eastern Pontides metallogenic belt. Aegean announced the signing of an Option Agreement with Turkish group Lidya Madencilik on July 2, 2014, in which Lidya has the option to earn-in to a 70% interest in the Hot Maden project in return for a 3M commitment of combined exploration expenditures and cash payments to Aegean over a 48 month option period. Lidya has initiated field activities at Hot Maden, with field crews having already been mobilized to undertake additional geological mapping and rock chip (channel) sampling. Field activities are expected to further ramp up during August with the main objective of the current work program being to complete our understanding of the geology of the main gold-copper targets at Hot Maden and to design a first pass drill program to test their economic potential.

About Aegean Metals Group Inc.

[Aegean Metals Group Inc.](http://www.aegeanmetalsgroup.com) (TSX VENTURE:AGN) (FRANKFURT:A91) 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, the Doña Inés gold-silver property and the Exploradora East prospect. For more details on the Company, please visit www.aegeanmetalsgroup.com.

Qualified Person's Statement

The information presented in this press release has been reviewed by Eric Roth, President & CEO of Aegean Metals Group Inc., and is considered to be in compliance with NI 43-101 reporting guidelines. Mr Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), and is a Fellow of the Society of Economic Geologists (SEG). Mr Roth has 25 years of experience in international minerals exploration and mining project evaluation.

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.

To view the maps and images associated with this press release, please visit the following link:
http://media3.marketwire.com/docs/AGN_IMAGES.pdf.

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