

AEX's 2019 Summer Field Activities Update in South Greenland

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TORONTO, September 17, 2019 - [AEX Gold Inc.](#) ("AEX" or the "Corporation") (TSXV: AEX) is pleased to provide updates on its 2019 Summer Field Activities on its various properties in South Greenland.

The key activities at Nalunaq are:

- To determine the quantity of potentially gold bearing mill oversize materials from past operations for a possible bulk sample program;
- Carry out a drilling program with the main objective being to test for down-dip extensions to the South Block and to validate the geological model;
- Surface and Underground geological mapping assisted by drone technology to improve the geological model;
- Completion of mechanical audit of the existing underground process plant, with the objective of planning a potential re-start of the plant in the future; and
- Initiation of a baseline survey program on site as part of the Environmental Impact Assessment activities and investigation of the opportunity to implement sustainable energy to support future programs.

Exploration is planned on other properties, including the newly granted license in South Greenland as reported in a previous press release on September 9, 2019. The objectives of this exploration work will be to identify additional mineralized zones for the purpose of defining a more detailed exploration program on these properties in 2020.

Eldur Olafsson, CEO of AEX, commented: "The Nalunaq property, 100% owned by AEX, historically hosted a high-grade gold mine which has produced more than 350,000 oz of gold at an average grade of 15g/t between 2004 and 2009 ([Crew Gold Corp.](#) historical gold shipment and production numbers). We are focused on effectively working to fast track the resumption of operations at Nalunaq and are targeting first production in 2021*. Additionally, we are optimistic about the development and the potential of our other properties in South Greenland, especially on our newly granted license. We believe that Greenland represents a very stable and safe jurisdiction for mining and we are committed to pursue our objective to resume gold production in Greenland in a sustainable manner."

*AEX cautions that this production decision has been taken before the estimation of Mineral Reserves and is not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of these Mineral Reserves demonstrating economic and technical viability, resulting in a significantly higher risk of economic and technical failure.

Detailed Activities for the 2019 Summer Field Activities

Nalunaq

Exploration

Exploration activities at Nalunaq this year are designed primarily to test for down-dip extensions to South Block through a diamond drilling program with drill holes located outside 300-level portal and in the valley (Figure 1). A drill rig is currently being mobilized to site and drilling activities are planned to start by the end of September.

Figure 1: 2019 planned drill pad locations to test for down-dip extensions to South Block. View looking NE.

Surface and underground geological mapping will be undertaken with the support of drones to further improve the geological model in key areas, and particularly to assess the potential for Main Vein extensions up-dip of historic workings in Target Block. This will inform the AEX's future exploration programs.

Infrastructures

The exploration camp was setup and is currently operational, allowing a headcount of up to 17 persons on site. The camp will allow AEX to perform other activities in addition to exploration, including the partial rehabilitation of the mine access road between the harbor and the mine site (Figure 2) as well as the further evaluation of existing underground infrastructures such as the process plant and supporting infrastructure.

Figure 2: Installation of additional culverts on the mine access road

The work to be performed on the road is cornerstone to support future larger programs as AEX moves towards production.

Similarly, the audit of the underground process plant is a strategic activity the Corporation judges as key in evaluating the possibility of resumption of extraction processes at Nalunaq. A mill maintenance superintendent with substantial experience in worldwide mineral processing plants has been dispatched to site to lead, amongst other things, the investigation efforts on the underground processing plant, with the objective of defining the parameters required to outline an investment scheme if AEX decides to refurbish the plant in the future.

Opportunities

Preliminary assessments are currently being performed on potentially gold bearing ball mill oversize materials from past operations. Additionally, as reported in the December 2016 NI 43-101 by SRK Exploration Services Ltd., the tailings housed within the mine hold an Inferred Mineral Resource of 43,200 tons of material at 4g/t, or 5,550 oz gold¹. The company note that this estimated Ball mill oversize materials and tailings could potentially justify the investment in the refurbishment of the underground processing plant. Alternatively, for the ball mill oversize materials, a toll milling arrangement with an offsite processing facility could represent an opportunity for AEX to monetize potentially gold bearing material on site, and the relevant volume and quantity of such materials will be defined during this season's field activities. The Corporation is currently in preliminary discussions with potential parties interested in the offsite processing of this bulk sample and future material from Nalunaq.

AEX believes there is the potential to supply some of its electricity requirements in the future from green energy, such as hydropower and / or wind power, consistent with the mining industry's drive towards a higher integration of the concepts of sustainability. A Greenlandic firm has been contracted to develop a desktop study regarding the hydrology at the Nalunaq site with the objective of quantifying the potential to implement small scale hydropower. In parallel, AEX has also initiated discussions with the local energy company to investigate the potential of wind power near the town of Nanortalik.

Environmental

AEX has dedicated resources to the initiation of the development of a baseline survey program for Nalunaq this summer, required as part of the production of the Environmental Impact Assessment, which is an important part of the path to production. The program has been developed with the Greenlandic authorities and their scientific advisors, and involved a site visit by Orbicon A/S, our partner in preparing the Environmental Impact Assessment documentation. Although there are still various milestones to achieve prior to resuming operations on site, AEX considers that the baseline development program is a clear indication of its belief in the viability of the Nalunaq project in the future.

It is also worth noting that this year is the final year of environmental monitoring under the historic Nalunaq

Mine Closure plan and this will be completed during the current field season.

Other Properties

Exploration

As part of the 2019 field activities, the Corporation plans to undertake exploration across its other properties.

At Vagar, exploration will be focused in the Nalunaq East sub-area adjacent to the Nalunaq property (Figure 3), and in coordination with the exploration efforts at Nalunaq. The objective will be to identify strike extensions of the Nalunaq Main Vein and to identify additional mineralised structures by following up on historic stream sediment anomalies on the west coast of Tasermiut fjord.

Figure 3: AEX's Vagar licence 'Nalunaq East' sub-area adjacent to Nalunaq. Areas circled will be explored in the 2019 field season.

In the Vagar North sub area, the main target of 'Amphibolite Ridge' will be visited in day trips from Nalunaq. The objective is to verify historic results and locate additional mineralised structures on the northern end of the ridge at the 'Fem' and 'Oslash;resund' targets (Figure 4).

Figure 4: View of Amphibolite Ridge in AEX's Vagar licence, showing the locations of the Fem and Oslash;resund targets

As for the new South Greenland license reported in the September 9, 2019 press release, AEX is looking at reconnaissance prospecting and geological mapping this year and will undertake desktop work to plan larger exploration programs in the 2020 field season.

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.

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

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 licence 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.

¹ reference "An independent Technical report on the Nalunaq Gold Project, South Greenland", December 2016. Estimate calculated using a grade of 4.0 g/t gold as recorded for the tailings by Angel Mining in 2013 and a density of 1.8 g/cm³ estimated from similar projects. The estimate has been reported to a cut of grade of 0.0g/t Au. Additional sampling is required to verify this estimate and the company is currently planning to conduct this.

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