

Vaekstfonden - The Danish State Investment Fund and Greenland Venture A/S increase their position in AEX Gold and AEX Gold accelerates Warrant Expiry Date

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TORONTO, March 9, 2020 - [AEX Gold Inc.](#) ("AEX" or the "Corporation", (TSXV:AEX), the Greenland focused gold mining company, today announced that certain warrant holders of AEX including Vaekstfonden - The Danish State Investment Fund and Greenland Venture A/S, as well as other long term investors, have exercised 8,399,556 warrants, each entitling the holder to receive one common share of the Corporation, at an exercise price per warrant of CAD 0.45, representing gross proceeds to AEX of approximately CAD 3,779,800.

The proceeds of the transaction will be used to help fund the future development of the Corporation's Nalunaq mine and other exploration licences.

Eldur Olafsson, CEO of AEX Gold, said:

"I am delighted to announce that Vaekstfonden and Greenland Venture A/S have decided to exercise their warrants in AEX, providing the Corporation with further capital to progress our vision of building a full-cycle gold mining company in Greenland. Today's announcement is a strong validation of the high-quality nature of the AEX portfolio and of the belief of our investors in the potential of our assets, particularly the high-grade Nalunaq project that has a clear path to near-term cash flow."

In addition, AEX has accelerated the expiry of certain common share purchase warrants ("Warrants"), bearing an expiration date of June 28, 2022. The certificate evidencing the Warrants ("Warrant Certificate") provided for acceleration in certain circumstances, which circumstances have now been met. From the period February 6, 2020 to March 5, 2020, the daily volume weighted average price of the Corporation's common shares on the TSX Venture Exchange was equal to or greater than CAD 0.50, thus satisfying the acceleration requirements under the Warrants.

Accordingly, Warrant holders have been provided with notification that any Warrants that are not exercised before 5:00 p.m. EST on April 20, 2020, being the 30th trading day following the occurrence of the acceleration event, will expire and be cancelled. If all of the remaining outstanding 4,758,339 Warrants available after the March 6, 2020 acceleration date are exercised, gross proceeds to the Company will total CAD 2,141,247.

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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 contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events and the future growth of the Corporation's business. In this press release there is forward-looking information based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Corporation's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in the Final Prospectus available under the Corporation's profile on SEDAR at www.sedar.com. 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: [AEX Gold Inc.](#)

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