

Warrant Exercise Strengthens Cash Position to over CAD\$5m and Greenland Pension Fund, SISA, to Become AEX Shareholder

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TORONTO, May 6, 2020 - [AEX Gold Inc.](#) ("AEX" or the "Corporation") (TSXV:AEX), the Greenland focused gold mining company, today announces the strengthening of its cash position to in excess of CAD\$5 million with the exercise of warrants by long-term investors. Also we are pleased to advise that SISA, the only pension fund in Greenland, will become a significant shareholder in the Corporation.

Certain long-term investor warrant holders of AEX have exercised 2,872,715 warrants, each entitling the holder to receive one common share of the Corporation, at an exercise price per warrant of \$0.45 CAD, representing gross proceeds to AEX of approximately CAD\$1,292,722. This coupled with the warrants that were exercised in March represents total gross proceeds to AEX of CAD\$5,072,522.

SISA to become AEX Shareholder

Vækstfonden and Greenland Venture A/S, existing shareholders of AEX, have recently entered into a cooperation agreement with SISA, a Greenlandic pension fund, with a view to working together on recent investments in Greenland as well as investing in companies with activities in Greenland. In the light of this cooperation, Vækstfonden and Greenland Venture A/S have agreed to sell approximately 1/3 of their shares in AEX Gold to SISA. The transaction is expected to complete by late May at which point SISA will own 6.4%.

Eldur Olafsson, CEO of AEX Gold, said:

"This exercise is further endorsement by our long-term investors in their support of AEX providing additional capital to the business. Furthermore, I am very pleased to welcome SISA as a shareholder. As the only Greenlandic pension fund this is a strong statement of support from them in our Greenland focussed strategy and is aligned with our long-term vision to build a full cycle, Greenland gold mining company and partner to the country. To this end, the near-term strategy focusses on advancing the redevelopment of Nalunaq and unearthing the potential within our wider portfolio which represents the largest gold portfolio in Greenland. The warrant exercise adds to cash on hand and further strengthens our cash position acting as a firm enabler to deliver on this strategy as we prepare for the summer exploration season. I look forward to updating stakeholders in due course."

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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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