

Environmental Report Declares Historical Nalunaq Mine a Blueprint for Future Mining in Greenland

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TORONTO, July 15, 2020 - [AEX Gold Inc.](#) (TSXV:AEX) ("AEX" or the "Corporation") is pleased to announce the positive conclusions of the final Danish Centre for Environment and Energy ("DCE") report on the environmental monitoring program which has taken place since decommissioning of the historical Nalunaq gold mine in 2013. Environmental monitoring has been conducted annually at Nalunaq between 2004 and 2019 to evaluate the environmental impact from mining during and after mining operations.

Highlights

- The historical Nalunaq mine serves as an example of how environmental requirements, together with detailed environmental monitoring and regulation, can result in a mine operation in Greenland operating with limited environmental impact;
- The impact on the environment from the former mining activities is insignificant and no further actions are needed;
- The Environmental Impact Assessment ("EIA") developed before mining was initiated has proven to be adequate in the way that they identified the potential impacts of the mining project.

The results of the final report from the DCE will be drawn upon to shape the development of the Nalunaq Gold Project going forward. AEX is currently working with an environmental consultant with experience in the development of Environmental and Social Impact Assessments in Greenland to produce a new EIA ahead of any production at Nalunaq in the future. The report is timetabled to be prepared and submitted to the Government of Greenland by 31st December 2022.

Eldur Olafsson, CEO of AEX Gold, stated:

"The conclusion of the final environmental monitoring program report by the DCE since the decommissioning of the historical Nalunaq gold mine is of great importance for the future development of the Nalunaq project. We have a clear path forward to continue engaging with the Greenlandic stakeholders in re-initiating operations at Nalunaq in a sustainable manner."

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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.

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