

AEX Gold Inc. Announces a Successful Fundraising and Publication of the AIM Admission Document

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TORONTO, July 27, 2020 - [AEX Gold Inc.](#) ("AEX" or the "Company") (TSXV:AEX), an independent gold company with a portfolio of gold licences in Greenland, is pleased to announce that, further to its announcement on 30 June 2020, it has conditionally raised £42.5 million (C\$72.7 million), through a placing and subscription of common shares with new and existing investors (the "Fundraising").

Highlights of the Fundraising

- The Fundraising comprised a placing and direct subscriptions for an aggregate of 94,444,445 new common shares (the "New Common Shares") at a price of 45 pence per share (the "Fundraising Price"), or 77 Canadian cents per share, raising gross proceeds of £42.5 million (C\$72.7 million).
- New Common Shares represent 53.3 per cent of the Company's enlarged share capital, and at the Fundraising Price the Company's market capitalisation will be £79.7 million (C\$136.4 million).
- The net proceeds of the Fundraising will be used to commence development at the Company's previously producing Nalunaq Property, in Southern Greenland, as well as funding, subject to the financing below, exploration activities across its wider licence portfolio covering 3,356 square kilometres on the two known gold belts in Southern Greenland, Nanortalik and Tartoq.
- In conjunction with the Fundraising, the Company is well progressed on a number of potential financing arrangements and expects to be in a position to execute on one of more of these shortly after Admission. The Company believes that modest non-equity funding, which could include working capital facilities or vendor financing, would provide access to additional capital on attractive terms without the dilution or costs associated with issuing additional equity. Any funds available from such facilities would be used to expand exploration across the wider portfolio and mature additional value creation opportunities sooner.
- The Admission Document in relation to the Fundraising will be uploaded to the Company's website today, and application will be made for the shares to be admitted to trading on AIM on 31 July 2020, under the code AEXG. Completion of the Fundraising is subject to certain closing conditions including, but not limited to, admission to AIM, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange and any other securities regulatory approvals.

Eldur Ólafsson, Founder and Chief Executive Officer, commented:

"I am delighted to be able to announce the successful completion of the Fundraising. With the proceeds from this transaction, the Company will be funded with a clear path forward to unlock value for its shareholders and stakeholders through the development of the Nalunaq Property and exploration activities across our substantial and highly exciting asset base in Southern Greenland.

"I would like to thank everyone that has participated in the Fundraising, and welcome a number of new shareholders to our Company. I would also like to thank all of our existing investors, as well as the AEX team, for their continued support as we look to grow our business to become a leading full-cycle gold mining business in Greenland."

Stifel Nicolaus Europe Limited is acting as nominated adviser, broker and bookrunner to the Company in connection with the Fundraising and Admission. Cormark Securities Inc. and Paradigm Capital Inc. are acting as co-managers in connection with the Fundraising .

Certain Directors and members of the management team of the Company ("Insiders") have subscribed for New Common Shares pursuant to the Fundraising. The issuance of New Common Shares to these Insiders pursuant to the Fundraising will be considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of any Insider participation.

Admission to AIM

Application will be made for the Company's enlarged share capital to be admitted to trading on the AIM Market of the London Stock Exchange ("AIM"). Admission is expected to become effective and dealings in the common shares will commence on AIM from 8.00 am on 31 July 2020 ("Admission"), with shares trading under the symbol "AEXG".

The Fundraising is conditional, amongst other things, on TSX-V approval and on Admission taking place on or before 31 July 2020 (or such later date as the Company and Stifel may agree, but in any event not later than 14 August 2020) and on the placing agreement that has been entered into between Stifel Nicolaus Europe Limited, Cormark Securities Inc., Paradigm Capital Inc., the Company and the directors of the Company becoming unconditional and not being terminated prior to Admission.

The New Common Shares will be issued credited as fully paid and will, on issue, rank pari passu in all respects with the existing Common Shares, including the right to receive all dividends and other distributions thereafter declared, made or paid on the enlarged share capital from Admission.

Publication of Admission Document

The Company will today publish its Admission Document in relation to its planned Admission to trading on AIM. The Admission Document will be available to download later today from the Company's website aexgold.com.

Expected Timetable of Principal Events

Publication of Admission Document	27 July 2020
Issue of the Fundraising Shares, Admission of Common Shares and Dealings Commence on AIM	31 July 2020

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FURTHER INFORMATION

Members of the public are not eligible to take part in the Fundraising. This announcement (including this "Further Information" section) is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction. In particular, this announcement is not for distribution in or into the United States, Australia, the Republic of South Africa or Japan or to any national resident or citizen of the United States, Australia, the Republic of South Africa or Japan. The distribution of this announcement in other jurisdictions including (without limitation) the United States, Australia, the Republic of South Africa or Japan (or to any resident thereof) may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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The New Common Shares to be issued or sold pursuant to the Fundraising will not be admitted to trading on any stock exchange other than the AIM Market of the London Stock Exchange and the TSX-V.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

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Stifel, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with Admission and the Fundraising. It will not regard any other person as its client in relation to Admission and the Fundraising and will not be responsible to anyone other than the Company for providing the regulatory protections afforded to its clients, nor for providing advice in relation to the contents of this announcement or any transaction, arrangement or other matter referred to herein. Stifel has not authorised the contents of any part of this document. The responsibilities of Stifel as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers will be owed solely to the London Stock Exchange and not to the Company, any of its directors, nor any other person in respect of a decision to subscribe for or acquire New Common Shares in reliance on the Admission Document relating to the Company.

Cormark is regulated by the IIROC in Canada and is acting exclusively for the Company and no one else in connection with any investment in the New Common Shares, and will not regard any other person as their client in relation to any investment in the New Common Shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to any investment in the New Common Shares or any transaction or arrangement referred to herein.

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Cautionary Statements

Certain statements in this press release are forward-looking statements and information (collectively "forward-looking statements"), within the meaning of the applicable Canadian securities legislation, as well as other applicable international securities laws. The forward-looking statements contained in this press release are forward-looking and not historical facts.

Some of the forward-looking statements may be identified by statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "is targeting", "estimated", "intend", "plan", "guidance", "objective", "projection", "aim", "goals", "target", "schedules", and "outlook").

Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other mining companies and some are unique to the Company. The forward-looking information contained in this news release speaks only as of the date hereof. The Company does not assume any obligation to publicly update the information, except as may be required pursuant to applicable laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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