

AEX Gold Inc. Announces Closing of Fundraising, First Day of Dealings on AIM and Appointment of Non-Executive Director

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TORONTO, July 31, 2020 - [AEX Gold Inc.](#) ("AEX" or the "Company") (AIM:AEXG)(TSXV:AEX), an independent gold company with a portfolio of gold licences in Greenland, announces, further to its announcements on June 30 and July 27, 2020, and earlier today, that AIM Admission and with it the closing of its fundraising pursuant to which it has raised £42.5 million (C\$72.7 million) through a placing and subscription of 94,444,445 common shares with new and existing investors at a price of 45 pence per common share, or 77 Canadian cents per share (the "Fundraising") has occurred. Admission of its entire issued share capital to trading on the AIM market of the London Stock Exchange occurred and dealings commenced on AIM at 8:00 a.m. (BST) today ("Admission") under the ticker AEXG. Trading on the TSX Venture Exchange will continue as normal under the trading symbol AEX.

Stifel Nicolaus Europe Limited ("Stifel") is acting as nominated adviser and broker to the Company and acted as bookrunner to the Company in connection with the Fundraising and Admission. Cormark Securities Inc. and Paradigm Capital Inc. acted as co-managers in connection with the Fundraising (the "Agents"). In consideration for their services, the Agents received a cash commission equal to C\$4,227,619.42.

The Company's Admission Document can be found on its website: www.aexgold.com

Appointment of Non-Executive Director

In conjunction with the Company's admission to AIM, it is pleased to announce that Sigurbjorn ("Siggi") Thorkelsson joined the board of AEX as independent non-executive director, and Chair of the Audit Committee, on 27 July 2020. Mr. Thorkelsson has a wealth of experience in the financial markets, having worked at major financial institutions throughout his career.

Mr. Thorkelsson has over 25 years' experience in the banking and securities industry across New York, London, Tokyo, Hong Kong and his native Iceland. Mr. Thorkelsson has previously served as Managing Director at Nomura International (Hong Kong) Limited and as Head of Asia-Pacific Equities before becoming Senior Managing Director of the Nomura Group. In 2010, Mr. Thorkelsson moved to Barclays Capital (Hong Kong) as Managing Director and Head of Asia-Pacific Equities before becoming Managing Director (Head of Equities EMEA) at Barclays Capital in London in 2011. More recently, Mr. Thorkelsson has co-founded investment and securities companies in Iceland and in the UK.

Eldur Ólafsson, Founder and Chief Executive Officer, commented:

"Further to our admission to AIM in London this morning and completion of the Fundraising, we are now well funded for the next stage of AEX's growth, and through the dual-listing on AIM, we can provide the opportunity to be a part of Greenland's growing gold sector to UK and European investors. We find ourselves in a strong position to begin the realisation of our ambition to become a full-cycle mining business of scale in Greenland, with Nalunaq the first project in what we believe could be many from our existing portfolio of gold assets."

"I'd also like to welcome Siggı to our Board. Siggı is a highly experienced financier and brings the benefit of his many years of experience and guidance to our Company, both as a banker and an investor, and we look forward to rapidly progressing our high-impact portfolio under his stewardship as a non-executive director of AEX."

Enquiries

[AEX Gold Inc.](#)

Eldur & Oacute;lafsson, Founder and Chief Executive Officer Tel: +354 665 2003
George Fowlie, Chief Financial Officer Tel: +1 416 587 9801

Stifel Nicolaus Europe Limited (Nominated Adviser, Broker and Bookrunner)
Callum Stewart Tel: +44 (0) 20 7710 7600
Ashton Clanfield
Jason Grossman
Simon Mensley

Cormark Securities Inc. (Co-Manager) Tel: +1 647 202 1050
Darren Wallace

Paradigm Capital Inc. (Co-Manager) Tel: +1 416 361 9892

Camarco (Financial PR)
Gordon Poole Tel: +44 (0) 203 757 4997
Nick Hennis
Emily Hall

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"). Pursuant to MI 61-101, the Corporation will file a material change report providing disclosure in relation to each "related party transaction" on SEDAR under the Company's issuer profile at www.sedar.com. The Corporation did not file the material change report more than 21 days before the expected closing date of the offering as the details of the offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the offering, and the Company wished to close the offering on an expedited basis for sound business reasons. 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)(a) and (b) of MI 61-101 in respect of any Insider participation.

Common shares issued to Canadian subscribers and to the officers and directors of the Company are subject to a four month and one day hold period which will expire on December 1, 2020. Common shares issued to US subscribers are subject to restrictions on transfer which provide that such shares may not be offered, sold, pledged or otherwise transferred except pursuant to a registration statement or an exemption from registration under the U.S. Securities Act of 1933.

This announcement does not contain inside information.

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.

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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 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 common shares, and will not regard any other person as their client in relation to any investment in the 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 common shares or any transaction or arrangement referred to herein.

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Cautionary Statements

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.

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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