

## **CYRUS CAPITAL PARTNERS, L.P. - UPDATE TO HOLDINGS IN AEX GOLD INC.**

**Toronto, ON, October 10, 2018** – Cyrus Capital Partners, L.P. (“**CCP**”) is issuing this press release to provide an update to its holdings in AEX Gold Inc. (“**AEX**”). CCP, through FBC Holdings S.à.r.l. (“**FBC Holdings**”), acquired indirect control over 657,895 common shares of AEX (“**Common Shares**”), representing 1.14% of the 57,788,499 issued and outstanding Common Shares of AEX through a private placement by AEX on October 8, 2018. The acquisition did not change CCP’s securityholding percentage, but CCP has acquired over 2% of the issued and outstanding Common Shares of AEX since the last press release was issued by Cyrus under the early warning reporting rules.

Prior to FBC Holdings acquisition of Common Shares of AEX on October 8, 2018, CCP held indirect control over 13,566,667 Common Shares of AEX, representing 24.60% of the then 55,156,922 issued and outstanding Common Shares of AEX.

Following FBC Holdings acquisition of 657,895 Common Shares of AEX on October 8, 2018, CCP has indirect control over 14,224,562 Common Shares of AEX, representing 24.61% of the 57,788,499 issued and outstanding Common Shares of AEX.

FBC Holdings paid \$250,000.10 (\$0.38 per Common Share) for the Common Shares purchased on October 8, 2018.

FBC Mining (Nalunaq) Limited (“**FBC**”), FBC Mining (Holdings) Limited (“**FBC Mining**”) and FBC Holdings are joint actors in connection with the disclosure required by this press release.. FBC is a wholly-owned subsidiary of FBC Mining, which is a wholly-owned subsidiary of FBC Holdings. FBC Holdings is an investment fund managed by CCP.

### *Other Information*

CCP acquired indirect control through FBC Holdings’ ownership of, the Common Shares that are the subject of this release for investment purposes.

None of CCP, FBC Holdings or the joint actors has any current plans or future intentions which relate to or would result in any of the matters enumerated in paragraphs (a) - (k) of Item 5 of the report on Form 62-103F1 being filed connection with the matters disclosed in this release.

Notwithstanding this, in connection with the investment by FBC Holdings in the Common Shares, CCP may engage in communications with members of management and the board of directors of AEX, other current or prospective shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other investors with respect to AEX. CCP intends to review FBC Holdings’ investment in AEX on a continuing basis. Depending on various factors including, without limitation, AEX’s financial position, the price levels of the Common Shares, conditions in the securities markets and general economic and industry conditions, CCP’s or FBC Holdings’ business or financial condition and other factors and conditions CCP deems appropriate, FBC Holdings may in the future take such actions with respect to their investment in AEX as CCP

deems appropriate including, without limitation, seeking additional board representation, making proposals to AEX concerning changes to the capitalization, ownership structure or operations of AEX, acquiring additional Common Shares, and/or selling or otherwise disposing of some or all of their Common Shares. In addition, CCP may formulate other purposes, plans or proposals regarding AEX or any of its securities to the extent deemed advisable in light of general investment and trading policies, market conditions or other factors or may change its intention with respect to any and all matters referred to in Item 5 of the report on Form 62-103F1 being filed connection with the matters disclosed in this release.

Except as specifically indicated in this press release, neither the issuance of this press release in connection with the matters disclosed herein nor the anticipated filing by CCP of the corresponding “early warning” report required to be filed in accordance with applicable Canadian securities laws is an admission that an entity named or otherwise referred to in this press release owns or controls any described securities or is a joint actor with another entity named or otherwise referred to in this press release.

CCP’s address and other contact information is set forth below. For further information, including to obtain a copy, once filed, of the “early warning” report required to be filed in accordance with applicable Canadian securities laws, contact CCP at the address specified below. CCP was formed under the laws of Delaware and is an SEC registered investment adviser.

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