



AEX Gold

AEX Gold Inc.

("AEX" or the "Corporation", -TSXV: AEX)

Appointment of new Chairman

TORONTO, November 13, 2019 – AEX Gold Inc., the Greenland focused gold mining corporation, announces today that Graham Stewart has been appointed as the new Chairman of AEX and will start in his new role immediately. He has been a director of the AEX Board since 2017.

Graham has had a highly successful 30-year career in the international oil and gas industry during which he has forged a reputation for generating significant shareholder value. He spent five years as the commercial and finance director at Dana Petroleum between 1997 and 2002 during which time he founded Faroe Petroleum, the company he would ultimately become Chief Executive of in 2002 and list on AIM in 2003. He subsequently grew Faroe into a highly successful independent full-cycle exploration and production company with growing portfolios in the UK and Norway. Faroe was ultimately sold to DNO in January 2019 for USD800 million. Graham has engineering and business degrees from Heriot Watt and Edinburgh Universities in the UK.

AEX is also pleased to announce it has engaged Edward Wyvill to undertake AEX's Investor Relations activities. Edward has a background in corporate strategy and business development, having founded the LJ Partnership in 2009 before going on to work for companies such as Merlin Partners LLP and International Capital LLP. He has a wealth of experience in the natural resources sector and has advised multiple private and public companies on their strategic engagement with the international markets. The fees are \$3,500 per month for an initial period of three months after which the contract will be renewed on a monthly basis and may be terminated with five days' notice by either party. Mr. Wyvill indirectly controls or directs 54,050 shares in AEX.

As part of AEX's communications strategy of building international awareness of the Corporation it has also appointed Capital Market Communications ("Camarco") as its financial public relations advisor. Based in London, Camarco specializes in promoting the reputations of their clients, helping them to achieve their business objectives. Camarco has been retained on a contract basis, with the ability for AEX to terminate such contract at any time upon three months' notice being provided. Camarco will receive fees of approximately \$3,800 per month. Camarco holds no securities of AEX.

George Fowlie, former Chairman, of AEX Gold, commented:

"As AEX transitions towards a production and cash flow led business from its original exploration and development focus, it became obvious to me that Graham Stewart's skill set and experience in growing Faroe Petroleum would be critical in meeting the challenge of scaling AEX'S business and attracting new investors. I am delighted that he has accepted the proposal to step in as Chair of the Board and am excited to continue working together in my new role as Chair of the Audit Committee."

Graham Stewart, Chairman of AEX Gold, commented:

"AEX represents a unique opportunity in the mining industry with an advanced development project together with an exciting portfolio of exploration targets. It is already clear to me from my time on the Board that both the Corporation, and the emerging wider Greenland mining sector, have a very exciting future ahead."



AEX Gold

George Fowlie has done an outstanding job as Chairman to date and I am honoured and excited to become its new Chairman. I look forward to supporting Eldur Olafsson and the rest of the management team as they continue to develop the business to create material stakeholder value."

Eldur Olafsson, Founder and Chief Executive Office of AEX Gold, commented:

"I am delighted that someone of Graham Stewart's calibre has decided to accept the role of Chairman at AEX. His wealth of experience in the extraction industry has been hugely beneficial to AEX over the last two years, and I look forward to working with him closely in his new role as we pursue our ambitious growth plans for AEX together.

I would also like to welcome Edward Wyvill and Camarco, whose appointments will add both depth and expertise in our investor relations and communications strategy."

Notes to Editors

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 gold project, an advanced exploration stage property with an exploitation licence including the previously operating Nalunaq gold mine.

The Corporation has an experienced board of directors with depth of experience and market credibility and an exploration and development team with experience in operating in Greenland and internationally.

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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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, including statements relating to the use of proceeds from the Offering 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



AEX Gold

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.

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