

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

AEX GOLD INC. (the “Corporation” or “AEX Gold”)  
123 Front Street West  
Suite 905  
Toronto, Ontario, M5J 2M2

**Item 2. Date of Material Change**

June 28, 2019

**Item 3. News Release**

The news release dated July 2, 2019 was issued through Accesswire and filed on SEDAR at [www.sedar.com](http://www.sedar.com) on July 2, 2019.

**Item 4. Summary of Material Change**

The Company reports that it has closed a non-brokered private placement (the “**Private Placement**”) totaling \$5,000,000.

**Item 5. Full Description of Material Change**

AEX Gold closed a non-brokered private placement for aggregate gross proceeds of \$5,000,000. The Private Placement was comprised of 13,157,893 units at a price of \$0.38 per unit. Each Unit consists of one common share in the Capital of AEX Gold (the “Common Shares”) and one common share purchase warrant (“Warrant”). Each Warrant will entitle the holder to acquire one Common Share at a price of \$0.45 per Common Share for a period of 36 months. AEX Gold can accelerate the expiry of the Warrants if the daily volume-weighted average trading price of the Common Shares on the TSXV exceeds \$0.50 for 20 consecutive trading days at any time following 120 days after closing of the Offering.

The securities of the Corporation to be issued pursuant to the Private Placement are subject to a four-month hold period expiring October 29, 2019.

The Insiders’ participation for a total of \$508K is exempt from the formal valuation and minority shareholder approval requirements provided under Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions (“Regulation 61-101”) in accordance with sections 5.5(a) and 5.7(1)(a) of Regulation 61-101. The exemption is based on the fact that neither the fair market value of the Offering, nor the consideration paid by such Insiders exceeds 25% of the market capitalization of the Corporation.

The net proceeds of the Private Placement will be used to fund work on properties located in Greenland.

The private placement was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

George Fowlie, Chairman  
Telephone: (416) 587-9801

**Item 9. Date of Report**

July 2, 2019.