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**AEX GOLD INC. ANNOUNCES
ADMISSION AND FIRST DAY OF DEALINGS ON AIM**

TORONTO, ONTARIO – 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, is pleased to announce, further to its announcements on June 30 and July 27, 2020, that the admission of its entire issued share capital to trading on the AIM market of the London Stock Exchange will occur and dealings will commence on AIM at 8:00 a.m. (BST) today ("Admission") under the ticker AEXG.

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

For the purposes of the Disclosure Guidance and Transparency Rules, the total number of voting rights in the Company with effect from July 31, 2020 will be 177,098,737. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change of their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Eldur Ólafsson, Founder and Chief Executive Officer, commented:

"Today marks a highly exciting moment for AEX Gold, with our successful fundraise allowing us to progress our corporate vision, whilst also providing UK and European investors with the opportunity to be a part of Greenland's growing gold sector. We now have the financial capacity to push forward to production at our high-grade Nalunaq gold mine together with targeted exploration across our wider gold acreage in Southern Greenland. Our ambition is to become a full-cycle gold 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."

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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*.

Important Notice

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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.

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