Aegean Metals Group Reports Initial Surface Rock Sampling Results from Hot VMS Au-Cu-Zn Prospect, Artvin Province, Northeast Turkey

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VANCOUVER, Nov. 28, 2012 - Aegean Metals Group Inc. (TSX VENTURE:AGN) ("Aegean" or the "Company") is pleased to report the initial surface rock sampling assay results from the Company's Hot VMS gold-copper ("Au-Cu") prospect ("Hot") located in the Artvin Province, Northeast Turkey. The results showed long intervals of significant gold and other metals from road cuts crosscutting Hot's VMS mineralized zone.

Highlights:

- Initial rock sampling assay results include 90 m of 1.74 g/t Au and 128 m of 1.34 g/t Au

- Rock samples were taken from separate road cuts, 400 metres apart, along strike and within "stringer zone-type" mineralization in Mesozoic volcanic and volcaniclastic rocks.

Details:

The 100%-owned, 7,394-hectare, Hot prospect was acquired and unified through the combination of a Turkish auction in January 2012 and an agreement to purchase of contiguous properties from Teck Madencilik Sanayi A.Ş., the Turkish subsidiary of Teck Resources Limited ("Teck") in September 2012. Both acquisitions were completed while Aegean was still a private company.

"Stringer zones" are often associated with and represent the feeder zones for massive sulfide deposits. Near the small village of Yukarimaden and close to the Georgian border, the road cuts, from which rock samples were taken, are approximately 400 metres apart and are along the projected strike of "stringer zone" VMS mineralization, which is believed to be more than a kilometre in length. 5-metre rock chip samples were collected near the middle and topographically lowest part of a seven kilometre long high sulfide (5-15% pyrite) zone trend. The high sulfide trend averages nearly 200 metres in width and appears to be characterized by isoclinally folded metavolcanics and metasedimentary rocks of Jurassic-Cretaceous age. The results reported in this release are the first published numbers of "stringer zone" Au-Cu-Zn mineralization at the Hot prospect.

"The gold mineralization at the Hot prospect represents a new chapter in the history of the old Hot Maden copper district in northeast Turkey," says Aegean VP of Exploration, Tom Henricksen. "The nearby Murgul Mine and high-grade Cerattepe deposit, both principally VMS/"stringer zone" copper deposits, show the potential for a significant VMS discovery at Hot."

A total of 56 out of 71 rock chip samples contain Au grades between 0.10 g/t to 14.40 g/t (See Figure 1). The detailed results from some of Aegean's initial rock sampling for Hot are outlined in the table below.

Table 1 - Rock Chip Samples Details:

Sample	Type	Cu	Pb	Zn	Au
AMG 5509	5m RC	0.031	0.003	0.015	0.112
AMG 5510	5m RC	0.06	0.004	0.018	0.121
AMG 5512	7m RC	0.01	0.005	0.002	0.311
AMG 5513	5m RC	0.037	0.006	0.011	0.206
AMG 5514	5m RC	0.031	0.005	0.004	0.434
AMG 5515	5m RC	0.325	0.47	1.95	0.648
AMG 5516	5m RC	0.6	0.032	2.66	0.483
AMG 5517	5m RC	0.274	0.006	1.395	0.262
AMG 5518	5m RC	0.119	0.002	0.025	0.11
AMG 5519	5m RC	0.187	0.002	0.013	0.139
AMG 5520	5m RC	0.056	0.095	0.286	0.328
AMG 5521	5m RC	0.271	0.618	2.05	3.28
AMG 5522	5m RC	0.321	0.49	1.99	3.21
AMG 5523	5m RC	0.054	0.111	0.098	4.01
AMG 5524	5m RC	0.011	0.306	0.01	1.42
AMG 5525	5m RC	0.008	0.185	0.008	1.9
AMG 5528	5m RC	0.078	0.099	0.554	1.135
AMG 5529	5m RC	0.095	0.025	1.91	0.419
AMG 5530	5m RC	0.255	0.465	2.33	0.533
AMG 5531	5m RC	0.093	0.077	1.35	0.348
AMG 5532	6m RC	0.113	0.028	0.832	0.122
AMG 5533	5m RC	0.117	0.005	0.095	0.11
AMG 5534	5m RC	0.235	0.004	0.023	0.174
AMG 5535	5m RC	0.159	0.005	0.044	0.112
AMG 5536	5m RC	0.154	0.005	0.045	0.189
AMG 5537	5m RC	0.918	0.003	0.024	14.4
AMG 5538	5m RC	0.117	0.004	0.039	0.233
AMG 5539	5m RC	0.021	0.004	0.019	0.455
AMG 5542	5m RC	0.104	0.006	0.126	0.709
AMG 5543	5m RC	0.278	0.002	0.15	0.122
AMG 5547	5m RC	0.057	0.001	0.012	1.585
AMG 5549	5m RC	0.165	0	0.028	0.382
AMG 5550	5m RC	0.908	0	0.023	1.095
AMG 5552	5m RC	0.072	0.001	0.014	0.122
AMG 5553	5m RC	0.755	0.001	0.01	5.91
AMG 5554	5m RC	0.286	0	0.021	2.43
AMG 5555	5m RC	0.228	0	0.01	0.214
AMG 5556	5m RC	0.267	0	0.029	4.77
AMG 5557	5m RC	0.163	0	0.025	1.895
AMG 5558	5m RC	0.486	0	0.021	2.03
AMG 5559	5m RC	0.443	0	0.023	6.53
AMG 5560	5m RC	0.218	0.001	0.036	2.37
AMG 5561	5m RC	0.09	0.001	0.01	0.493
AMG 5562	5m RC	0.052	0.001	0.004	0.339
AMG 5563	5m RC	0.047	0.001	0.005	0.505
AMG 5564	5m RC	0.039	0.001	0.004	0.517
AMG 5567	5m RC	0.018	0.001	0.005	0.213
AMG 5569	5m RC	0.016	0.001	0.004	0.317
AMG 5570	5m RC	0.041	0.001	0.027	0.713
AMG 5572	3.5m RC	0.006	0.002	0.027	0.21
AMG 5573	5m RC	0.004	0.599	0.012	0.469
AMG 5574	5m RC	0.001	0.041	0.007	0.41
AMG 5575	5m RC	0.004	0.947	0.018	0.354
AMG 5576	1m RC	0.001	0.012	0.012	0.463
AMG 5584	1m RC	1.546	0.003	0.011	0.12
AMG 5585	5m RC	0.039	0.077	0.223	0.165

** Samples AMG 5525, AMG 5563, AMG 5536 are duplicate samples of AMG 5524, AMG 5562 and AMG 5535, respectively.*

The polymetallic mineralization at Hot has been known for a long time with production records existing from Russian mining activities before 1900. Records show that the Hot Mines' copper veins were exploited from 1888 to 1904. Approximately 500 to 700 tons of copper per year was obtained from high-grade copper veins,

up to a metre in width, during this period. The mine operation was interrupted between 1904 and 1911. The mine was given to the Russian Hot Company in 1913 and operated until around 1921, when the Russians were expelled from the area.

The oldest tunnels were re-opened and sampled by the Turkish government company, MTA, in 1942 and 1943. The MTA also conducted geophysical studies, including IP and Turam (EM), that delineated buried potential VMS deposits and near surface "stringer zone" type sulfide mineralization. Three of five proposed drill holes were drilled on the copper veins in the 1970s, but the results have not been located.

In 2012, Aegean geologists recognized intense silicification and phyllic alteration associated with "stringer zone", which may extend undercover to the north. The accompanying IP and Turam (EM) anomalies, although historical in nature, suggest that the "stringer zone" gold may be more extensive, and may indicate buried massive sulfides, to the north and south of the geochemical anomaly reported in this news release. This "stringer zone" gold area is outside the area of the copper veins previously drilled by MTA. The local residents in the area have reported other previous drilling and the Company is seeking to determine the results of this drilling.

Aegean is currently digitizing all data compiled by the MTA over the last 60 years for the Hot prospect area, formerly called the Hot Maden prospect. In addition, the Company is conducting additional geologic mapping, geochemical sampling, and geophysical activities in the next several months (See Figure 3). The Company will be completing a Technical Report on Hot in the first quarter of 2013 as part of the requirements of NI 43-101.

To view Figures 1 to 3, visit the following link:
http://media3.marketwire.com/docs/Figures1to3_AGN.pdf

Review by Qualified Person, Quality Control and Reports

Dr. Thomas Henricksen, is a qualified person is a qualified person as defined by National Instrument 43-101 and prepared or reviewed the preparation of the scientific and technical information in this press release with respect to the assay results from the drilling program. Dr. Henricksen is a registered professional geologist in the State of Wyoming (Membership # 3069), a professional association and designation recognized by the Canadian regulatory authorities. Dr. Henricksen verified the data disclosed in this release, including the sampling, analytical and test data underlying the information contained in this release. Verification included a review and validation of the applicable assay databases and reviews of assay certificates.

71 Rock chip samples, 1-5 metres in length and weighing approximately 3-5 kilograms, were collected on the Hot prospect by Aegean employees. The samples were shipped by bus to the ALS Chemex Laboratory in Izmir, Turkey. Gold was analyzed by fire assay on a 30 gram sample with atomic adsorption spectrophotometer (AAS) finish. Samples above 10.0 g/t Au were repeated by fire assay on a 30-gram sample with gravimetric finish. Multi-elements were analyzed by inductively coupled plasma mass spectroscopy (ICP-MS) following multi-acid digestion. Blank, standard and duplicate samples were routinely inserted for quality assurance and quality control. More technical information on the Company's properties are available on www.aegeanmetalsgroup.com.

About Aegean Metals Group Inc.

Aegean Metals Group Inc. (TSX VENTURE:AGN) is a junior exploration company based in Canada with a primary focus in the acquisition, exploration and development of gold and copper properties. The Company currently holds major interests with Teck in two epithermal/mesothermal gold prospects in western Turkey, Ergama and Kizildam, as well as its 100%-owned Hot VMS gold and base metal prospect in northeast Turkey. For more details on the Company, please visit www.aegeanmetalsgroup.com.

Forward-Looking Statement

This news release includes certain "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or

developments may differ materially from those in our forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of commodities, general market conditions, risks inherent in exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied in making these forward looking statements as well as the various risks and uncertainties we face are described in greater detail in the "Risk Factors" section of our annual and interim Management's Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at www.sedar.com. The Company undertakes no obligation to update this forward-looking information except as required by applicable law. The Company relies on litigation protection for forward-looking statements.

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