

Aegean Metals Group Inc. Provides Market Update on Chilean Exploration Projects

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VANCOUVER, Aug 12, 2014 - [Aegean Metals Group Inc.](#) (TSX VENTURE:AGN) (FRANKFURT:A91) ("Aegean" or the "Company") is pleased to provide the following update on exploration activities at its 100%-owned Doña Inés and Exploradora East prospects in northern Chile's Region III. The Doña Inés property is located within an underexplored epithermal gold-silver belt that extends northwards from the Maricunga belt to the Peruvian border, where Gold Fields Ltd. ("Gold Fields") made the Salares Norte gold-silver discovery. The Exploradora East prospect is located approximately 10 km north-northwest of Doña Inés, but lies within one of Chile's most productive porphyry copper belts that include the nearby El Salvador mining operations owned by the Corporación Nacional del Cobre de Chile ("Codelco").

"Aegean's staking of the Doña Inés and Exploradora East properties in early 2014 was the direct result of a regional target generation program focused on the discovery of covered epithermal gold and porphyry copper deposits in Chile's most prospective mineral belts," commented Eric Roth, Aegean's President & CEO. "Strong precious metals anomalies have been identified on surface at the Doña Inés property, which we now plan to follow-up with ground geophysics and drill testing in short order. At Exploradora East, prominent base metal anomalies have been identified on surface and suggest potential for porphyry style mineralization underlying ignimbrite cover. Separately, we are also pleased to be progressing with the application for the listing of our shares on the Bolsa de Valores de Santiago ("Santiago Stock Exchange"), which will complement our TSX.V and Frankfurt listings and provide Chilean investors with the opportunity to acquire Aegean shares through a local exchange."

Doña Inés Gold-Silver Prospect

The Doña Inés prospect is located approximately 190 km NE of the city of Copiapo in Chile's Region III, within an underexplored, predominantly Miocene-age volcanic arc and epithermal gold-silver belt that extends from the northern margin of the Maricunga District to the Peruvian border. Recent discoveries in this belt include Gold Fields Salares Norte project (May 2014 Inferred Resource of 23.3 Mt @ 4.2 g/t Au and 44 g/t Ag, for 3.1 Moz Au and 34 Moz Ag) and Pircas prospect (oxidized high sulfidation epithermal system), which are located approximately 20 km E and 22 km SE of Doña Inés, respectively. The Doña Inés prospect is covered by 3,300 Ha of exploration concessions that are 100% controlled by Aegean's Chilean subsidiary, Minera AMG Chile Limitada ("AMG Chile").

As the Doña Inés property is covered by a thin layer of post-mineralization cover, field work has initially focused on partial leach extraction (Mobile Metal Ion, or MMI) geochemistry. The MMI samples were taken on a 200 m x 200 m grid, and were routinely analyzed for the elements Au, Ag, Cu, Mo, Ba, As, Sb & Hg. Results obtained from the MMI sampling have defined a strongly anomalous Au-Ag-As-Mo metal association at Doña Inés, together with relatively weaker Cu-Ba anomalies. The response ratios calculated for both Au and Ag are exceptionally high (310 and 35, respectively), and suggest derivation from a source with elevated gold and silver values. The central gold anomaly also occurs within a zone of argillic alteration, and represents a priority area for further work.

Future work at Doña Inés will focus on the targeting of a buried high sulfidation epithermal system using a combination of geophysical techniques, including IP (dipole-dipole) and ground magnetic surveys. Drilling will then be undertaken on combined geophysical and geochemical anomalies on a strictly priority basis.

Exploradora East Prospect

The Exploradora East prospect is located approximately 10 km NNW of the Doña Inés prospect, along the eastern margin of Chile's Eocene-Oligocene porphyry copper belt. The Exploradora East prospect is covered by 4,300 Ha of exploration concession that are 100% controlled by Aegean's Chilean subsidiary, AMG Chile.

As the Exploradora East property is completely covered by a post-mineralization ignimbrite/tuff sequence of probable Quaternary-age, initial field work has focused on partial leach extraction geochemistry. The MMI results indicate a Cu-Mo-Au-Ag dominant geochemical signature at Exploradora East. In addition, the prominent NE-SW trend of the Cu, Mo, and to a lesser extent Au and Ag anomalies, appears to suggest a

strong NE-trending structural control within the area. However, the response ratios observed for Cu, Mo and Au are relatively modest (up to 15, 95, and 248, respectively), and are suggestive of attenuation by the post-mineralization ignimbrite cover. Full results from the MMI sampling at Exploradora East are available at www.aegeanmetalsgroup.com/projects/exploradora_east/.

Future work at Exploradora East will focus on the targeting of a buried porphyry copper system using a combination of ground geophysical techniques, including IP and magnetic surveys, to identify drill targets.

Vicuña-Llareta Prospect, Chile

On February 28, 2014, Aegean announced the signing a binding Letter of Intent with a Chilean vendor to acquire a 100% interest in the Vicuña-Llareta prospect in northern Chile. After completion of the Due Diligence phase, Aegean has decided to not proceed with the signing of the Definitive Agreement and has formally advised the vendor accordingly. No further work will be undertaken at Vicuña-Llareta.

Santiago Stock Exchange Listing

Aegean is also pleased to announce that it has applied to have its common shares listed on the new Santiago Stock Exchange, Venture. On March 3, 2014, the Santiago Stock Exchange and the TSX Venture Exchange ("TSX.V") entered into an agreement that will lead to the creation of a new venture exchange of the Santiago Stock Exchange, the Santiago Stock Exchange, Venture. Aegean's Santiago Stock Exchange listing will complement its existing TSX.V and Frankfurt listings by providing Chilean investors with the opportunity to acquire Aegean's shares on a local exchange.

Chile Explore Report

Finally, Aegean is pleased to announce that President & CEO, Eric Roth, was featured in the August issue of the Chile Explore Report. The full article is available on the Company's website at <http://aegeanmetalsgroup.com/investors/media/>.

About Aegean Metals Group Inc.

[Aegean Metals Group Inc.](http://www.aegeanmetalsgroup.com) (TSX VENTURE:AGN) is a Canadian junior exploration company focused on the acquisition, exploration and development of high grade gold, copper and polymetallic deposits in favourable jurisdictions that have the potential to become operating mines with strong cash flows. The Company currently holds two projects in Turkey: the recently optioned Hot Maden gold and base metal prospect in northeast Turkey and the Ergama high sulfidation epithermal gold prospect in western Turkey, where Aegean will ultimately retain a 49% interest upon completion of Teck Resources' back-in expenditure commitments. In northern Chile, the Company also recently staked two new exploration prospects, the Doña Inés gold-silver property and the Exploradora East prospect. For more details on the Company, please visit www.aegeanmetalsgroup.com.

Qualified Person's Statement

The information presented in this press release has been reviewed by Eric Roth, President & CEO of Aegean Metals Group Inc., and is considered to be in compliance with NI 43-101 reporting guidelines. Mr. Roth holds a Ph.D. in Economic Geology from the University of Western Australia, is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), and is a Fellow of the Society of Economic Geologists (SEG). Mr. Roth has 25 years of experience in international minerals exploration and mining project evaluation.

Forward‐Looking Statement

This news release includes certain "forward‐looking information" 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 contain forward-looking information that involves various degrees of risk. Forward‐looking information reflects 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 information are reasonable, such information and statements are not guarantees of

future performance and actual results or developments may differ materially from those in our forward-looking information. 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 information: 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 to develop this forward-looking information as well as the various risks and uncertainties we face are described in greater detail in the "Risk Factors" section of 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

To view the images accompanying this press release, please visit the following link:
<http://media3.marketwire.com/docs/962123.pdf>

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