



February 15, 2018

Alopex Gold Inc. Announces the Filing of a Preliminary Short Form Prospectus

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Toronto, Alopex Gold Inc. (the "Corporation" or "Alopex") (TSXV: AEX) is pleased to announce that it has filed and obtained a receipt for a preliminary short form prospectus dated February 14, 2018 (the "Prospectus") with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario, pursuant to which the Corporation proposes to complete, on a best efforts basis, a public offering of common shares of the Corporation (the "Offered Shares") for minimum gross proceeds of \$4,000,000 and maximum gross proceeds of \$7,000,000 upon terms to be determined in the context of the market (the "Offering").

Paradigm Capital Inc. (the "Lead Agent") is acting as lead agent in respect of the Offering along with Canaccord Genuity Corp. and Haywood Securities Inc. (together with the Lead Agent, the "Agents").

The Corporation has granted the Agents an over-allotment option to sell up to an additional 15% of the number of Offered Shares issued pursuant to the Offering, exercisable in whole or in part at any time up to 30 days from the closing of the Offering, to cover over-allotments, if any, and for market stabilization purposes.

The Corporation has agreed to pay the Agents a commission equal to 7% of the gross proceeds of the Offering payable in cash. The Corporation has also agreed to issue to the Agents non-transferrable purchase warrants (the "Agents' Warrants") entitling the Agents to subscribe for that number of common shares as is equal to 7% of the number of Offered Shares sold pursuant to the Offering. Each Agents' Warrant shall be exercisable to purchase one common share of the Corporation at the deemed issue price under the Offering for a period of 24 months following the issuance date thereof.

The net proceeds of the Offering will be used primarily to expand the inferred resources of the Corporation's Nalunaq gold project through the 2018 exploration field program which, in order of priority and depending on funding, will be used towards:

- Increasing the current resource through surface drilling of approximately 4,200 metres, close to previous mineralised drill holes and conduct baseline environmental and social studies;
- Building a camp and infrastructure which will enable Alopex to work all year around to fast track to production;
- Engaging an underground team to commence dewatering of the South block and develop access and development into the Mountain block and other areas in the mine in order to

- progress 1,700m of underground core drilling and begin stockpiling mineralisation in preparation for initial production in 2019;
- Continuing further exploration studies in order to further de-risk the Tartoq licence and the newly approved Vagar licence; and
 - Initiating a Preliminary Economic Assessment once drilling and baseline studies are completed; and
 - General corporate purposes.

In addition, the Corporation intends to seek the approval of its shareholders at the next annual and special meeting to change the name of the Corporation to "AEX Gold Inc.". Such amendment will be subject to receiving all necessary shareholder approvals as well as fulfilling all other corporate requirements.

The Prospectus contains important information relating to the Corporation's securities and is still subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final Prospectus or other authorization is obtained from the relevant securities regulatory authorities. A copy of the Prospectus is available under the Corporation's profile on SEDAR at www.sedar.com.

This press release is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia) or any other jurisdiction outside Canada. This press release does not constitute or form a part of any offer or solicitation to buy or sell any securities in the United States or any other jurisdiction outside of Canada. The securities offered pursuant to the Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or the securities laws of any State of the United States and may not be offered or sold within the United States other than pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. There will be no public offer of securities in the United States.

About Alopex

Alopex'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.

Alopex is incorporated under the Canada Business Corporations Act and wholly owns Nalunaq A/S, incorporated under the Greenland Public Companies Act.

The technical information presented in this press release has been approved by James Gilbertson C Geol, who is a full time employee and Managing Director of SRK Exploration Services Limited and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.

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 expectations regarding the completion of the Offering, the receipt of necessary authorizations from securities regulatory authorities and the use of the net proceeds from the Offering. 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 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, failure to complete the Offering and the factors discussed under "Risk Factors" in the Prospectus. 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. Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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