GOING FOR GOLD IN GREENLAND

ALOPEX GOLD INC. – ANALYST REPORT

AEX-V $0.56 | Rating: Buy (S) | Target price: $0.95

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Please see Important Disclosure on page 34 - *This issuer has directly paid the Mining Analyst.*

Alopex Gold Inc.: (AEX -V)

Key Points:

- Alopex has three regional plays in South Greenland including advanced exploration/past production in the high grade Nalunaq Gold project;
- Combination of dynamic and veteran management and exploration & development team, with local knowledge and expertise;
- Alopex has assembled a recent growing land position in South Greenland based on sound geological analysis and opportunities;
- Greenland is a country rich with mining and mineral opportunity, stable and safe with mining-friendly regulatory framework. Southwest (SW) Greenland has year round open water access and good infrastructure and strong local support of mining projects;
- With >$2M $ in working capital, Alopex has no immediate major financial obligations as they control their burn rate;
- Alopex has been actively drilling the 100% owned Nalunaq gold project. Completed surface drill programs (2,445m) in different areas and could be set to commence an underground drill program in Q3/2018;
- Near-term production flexibilities/optionality should management sense favorable timing;
- Capacity to become an emerging Greenland and Icelandic project generator with resource expansion and district-scale potential;
- We estimate a NAV for Alopex's project portfolio of projects at ~$62.9M and derive a sum-of-all-parts NAV of $77.4M as well as a target price at 0.65x NAV of $0.95.

Key Assets:

Greenland Focused

Alopex Gold Inc. ('Alopex') is a newly public Greenland focused gold exploration-play that has assembled critical land positions in South Greenland. It owns 100% of the Nalunaq mine, a former producing gold mine (2004-2013) that appears to demonstrate good potential for additional resources and mine development opportunities.

Alopex completed its initial public offering on July 13, 2017 with the Offering of 13,592,500 common shares at a price of $0.50 (providing an aggregate gross proceeds of $6,796,250). Alopex is actively involved in the identification, acquisition, exploration and development of gold properties in Greenland. Through its wholly-owned Greenlandic subsidiary, Nalunaq A/S, Alopex has interests in an Exploitation Licence at the advanced exploration stage Nalunaq property that includes the previously operating Nalunaq Gold Mine and an Exploration Licence for the early exploration stage Tartoq property. Alopex also recently acquired the Vagar exploration licence – 420km^2 encompassing 3 sub-areas targeting mineralisation along the Nanortalik Gold Belt in periphery of the Nalunaq property. Through exploration of these areas, Alopex intends to develop the region's profile as an important gold province.

The net proceeds of the Offering were aimed primarily, on a multi-year basis, for exploration at the Nalunaq mine and Tartoq gold property, for regional exploration in Greenland as well as for general working capital purposes. Alopex commenced a 1st phase exploration program that started on the 28th of July and finished on the 5th October 2017. The exploration team departed Greenland on the 15th October 2017.

Alopex controls a strategic land package of over 52,000 ha.

We have compiled the project portfolio, highlighting 1 core project and 2 area-wide projects presenting exploration opportunities (see Exhibit 1):

Exhibit 1: Alopex Gold Projects

Project			
Greenland			
Nalunaq	100%	Au	2,200ha
Vagar	100%	Au	42,000ha
Tartoq	100%	Au	7,800ha

Source: EBL Consultants enr.

Advance Foothold in Greenland

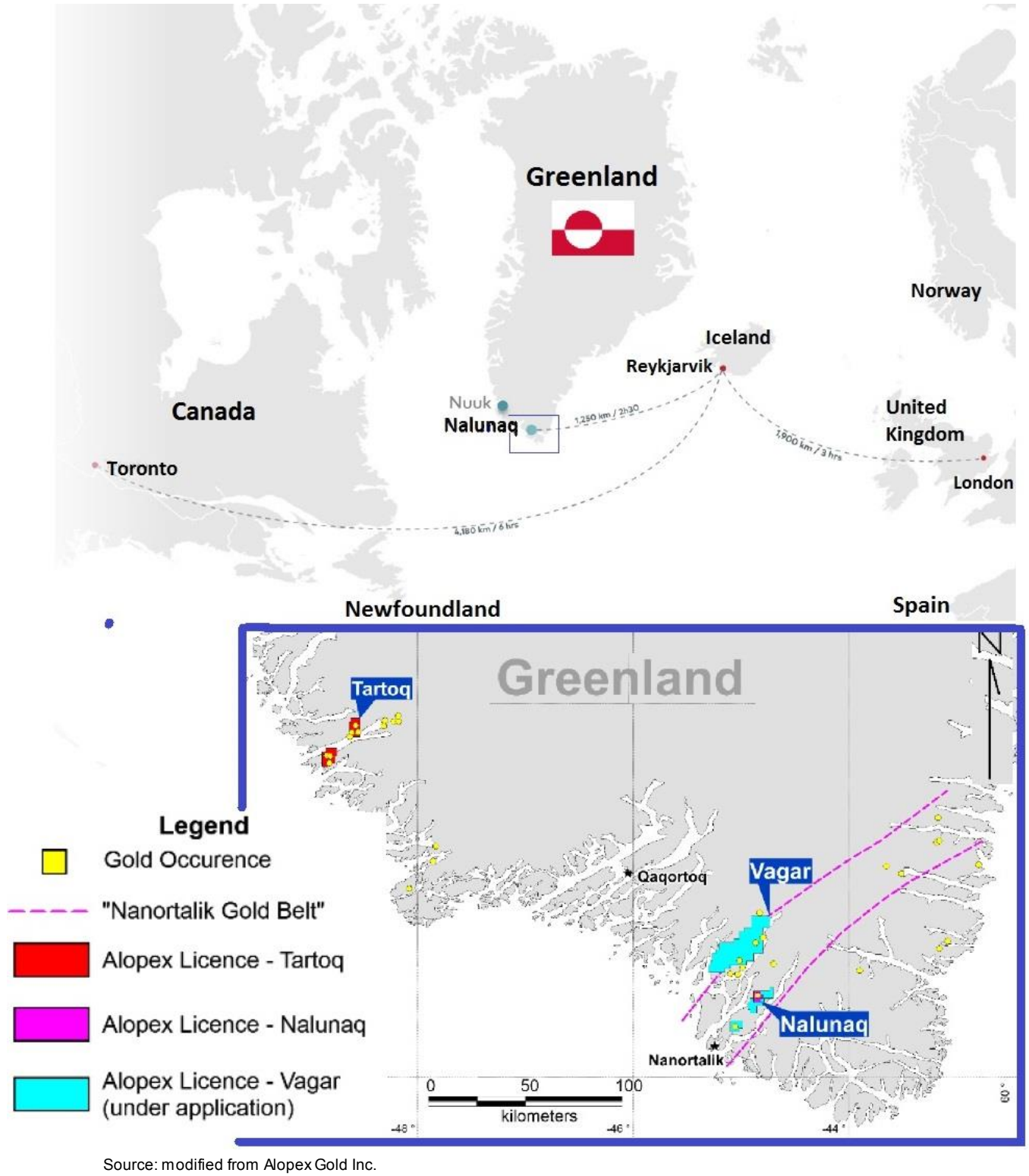
The **Nalunaq Property** is an advanced gold exploration property in southern Greenland which lies within an exploitation licence (the Nalunaq Licence) and hosts a former gold mine (the Nalunaq Gold Mine) that was operational until 2013. Recent exploration and reassessment indicates the potential for additional vein-hosted gold resources to be identified at the property scale. The main target pursued is the Main Vein (**MV**) type structure that has been mined and may present lateral and up-dip as well as down-dip extensions. Of importance, is the track record of mining and metallurgy history (known mining and processing methods) and the possession of a mining licence (good till 2033 - dependant on compliance with conditions contained in the licence Addendum).

The **Vagar Property** in part surrounds the Nalunaq property and is composed of 3 blocks (Niaqornaarsuk, Nalunaq East, and Lake 410). The area is predominantly underlain by granodiorites within the Nanortalik Gold Belt. Gold mineralization is found exclusively in quartz veins hosted in or close to regional shear zones. The target is, amongst others, identification of MV-type structures along a 20km long corridor. This recent licence acquisition is potentially critical as the land package is close to the Nalunaq property and hosts a certain number of gold prospects that are being reviewed. Those adjacent to Nalunaq are being assessed for similarities to Nalunaq whilst that portion to the north, Niaqornaarsuk could be a different mineralisation style.

The **Tartoq Property** is an early stage exploration property for gold in WSW Greenland. The Tartoq property lies within an exploration licence (the Tartoq Licence) in which historical exploration has indicated the presence of erratic gold mineralisation hosted inside certain lithologies within linear Archaean greenstone belts.

We rate in order of value the Nalunaq and the Tartoq and Vagar projects area, and refer to Exhibits 2 and 3 for location and value summary.

Exhibit 2 : Alopex Gold Project Location in southwest Greenland (Kalaallit Nunaat)



Source: modified from Alopex Gold Inc.

Exhibit 3: Alopex Property Values

Project		Value (M)
Greenland		
Nalunaq	100%	$ 56.81
Vagar	100%	$ 2.49
Tartoq	100%	$ 3.63

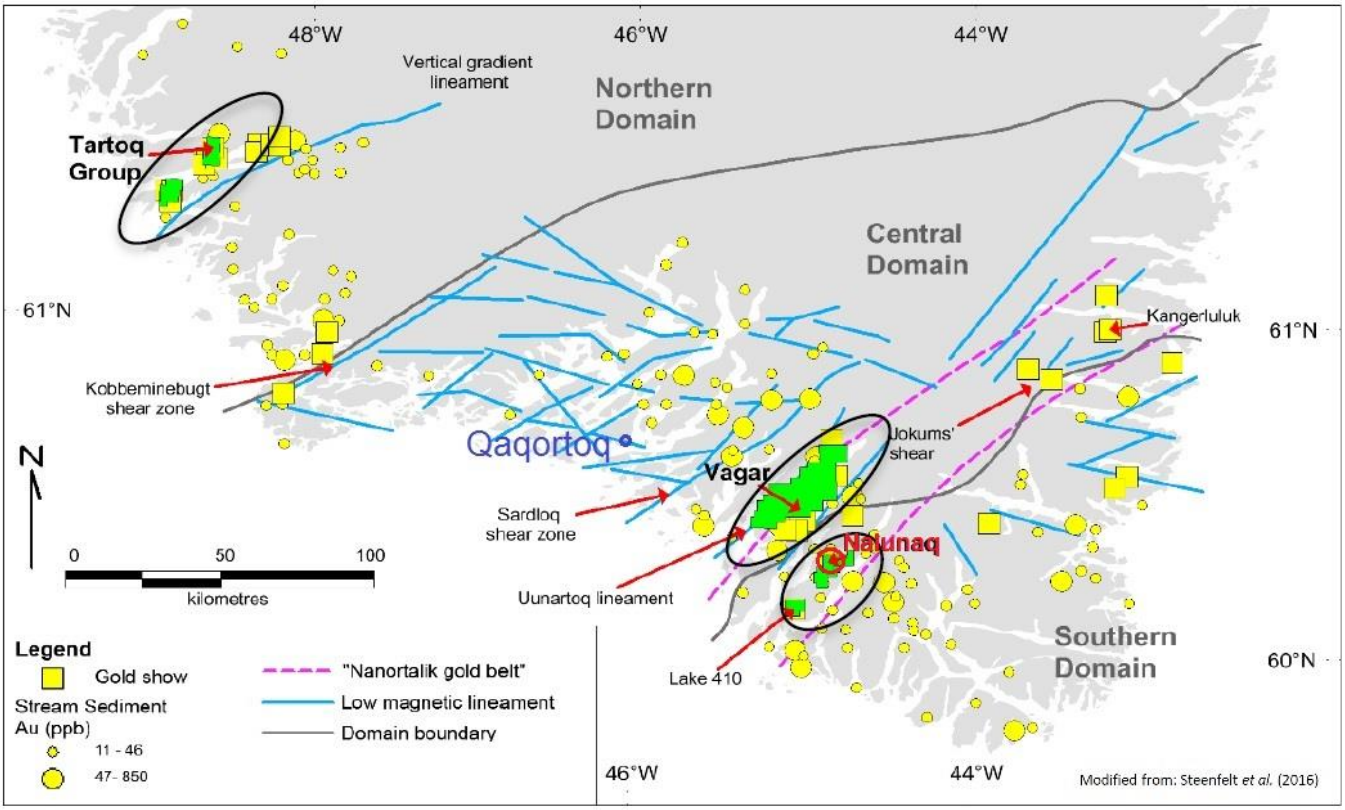
Source: EBL Consultants enr.

Extending the Footprint of the Nanortalik Gold Belt

In essence, Alopex owns the strategically and centrally located Nalunaq mine project which, together with the Vagar property, is within the Nanortalik Gold Belt and acreage within the Tartoq Group in southwest Greenland (see Exhibit 4). Nalunaq as a former producing gold mine has certain potential for additional resources to be defined through new exploration. With remnant infrastructure in place, it can be relatively fast tracked to production in due course.

Alopex has made it a top priority to engage with local communities and appears to have set a strong foundation for the advancement and generation of quality projects.

Exhibit 4 : Location of the Nanortalik Gold Belt and Tartoq Group



Source: modified from Alopex Gold Inc.

A Potential Emerging Advanced Gold Play…

Nalunaq Project:

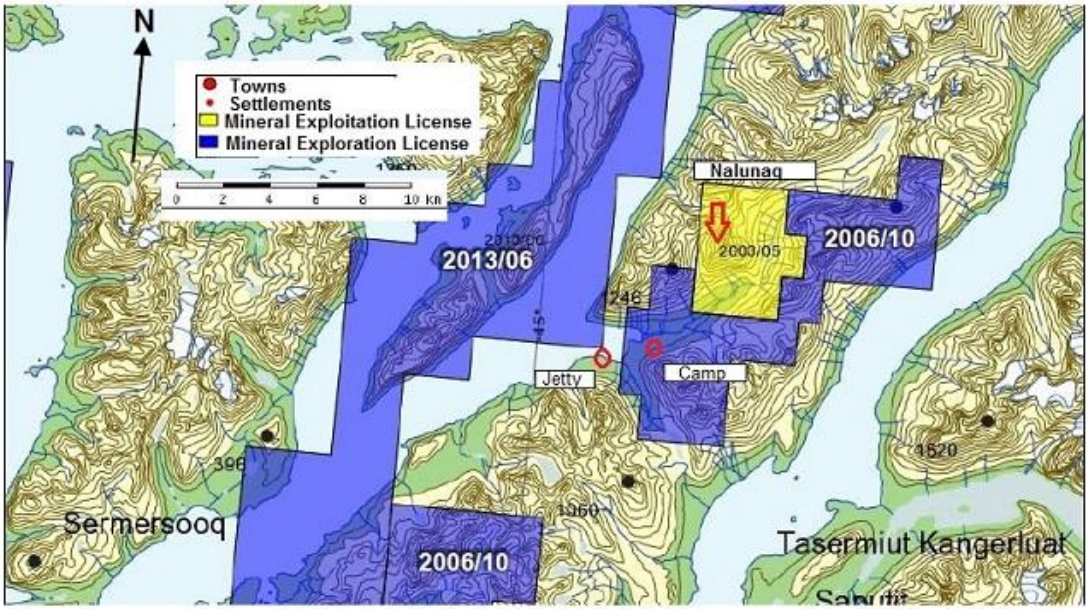
Alopex holds a 100% interest in the Nalunaq Gold project. The Nalunaq property is located in southwest Greenland in the Municipality of Kujalleq. The property includes a former underground gold mine (closed in 2013) and is situated on the northern side of the Kirkespirdalen Valley, about 33km NE of the town of Nanortalik. The former mine is located ~6 km inland from an embayment on the eastern side of Saqqaa Fjord and can be accessed from the town of Nanortalik by boat and then 4x4 vehicle along a gravel road, or by helicopter. It can also be accessed via a 2 hour boat ride from Qaqortoq[1] (see Exhibits 5 and 6).

The project area lies within Exploitation Licence number 2003/05 which covers an area of 22km^2. The licence was granted to Crew Gold Corporation in April 2003 and is valid until April 24, 2033. Angel Mining PLC, through its wholly owned subsidiary Angel Mining Gold A/S purchased the project from Crew Gold in 2009. Arctic Mining Limited, a wholly owned UK subsidiary of Angel Mining Plc carried out all mining operations until closure of the mine in October 2013. Despite closure, the Exploitation Licence remained in force and in July 2015, FBC Mining (Holdings) ltd and Arctic Resources Capital (ARC) entered into a Collaboration Agreement that agreed to advance the project through a Greenlandic joint venture company, Nalunaq A/S, with ARC and FBC holding 66.67% and 33.33% respectively. Following a sale and purchase agreement in October 2015, Nalunaq A/S

[1] Qaqortoq is the largest town in South Greenland with a population of ~3,200

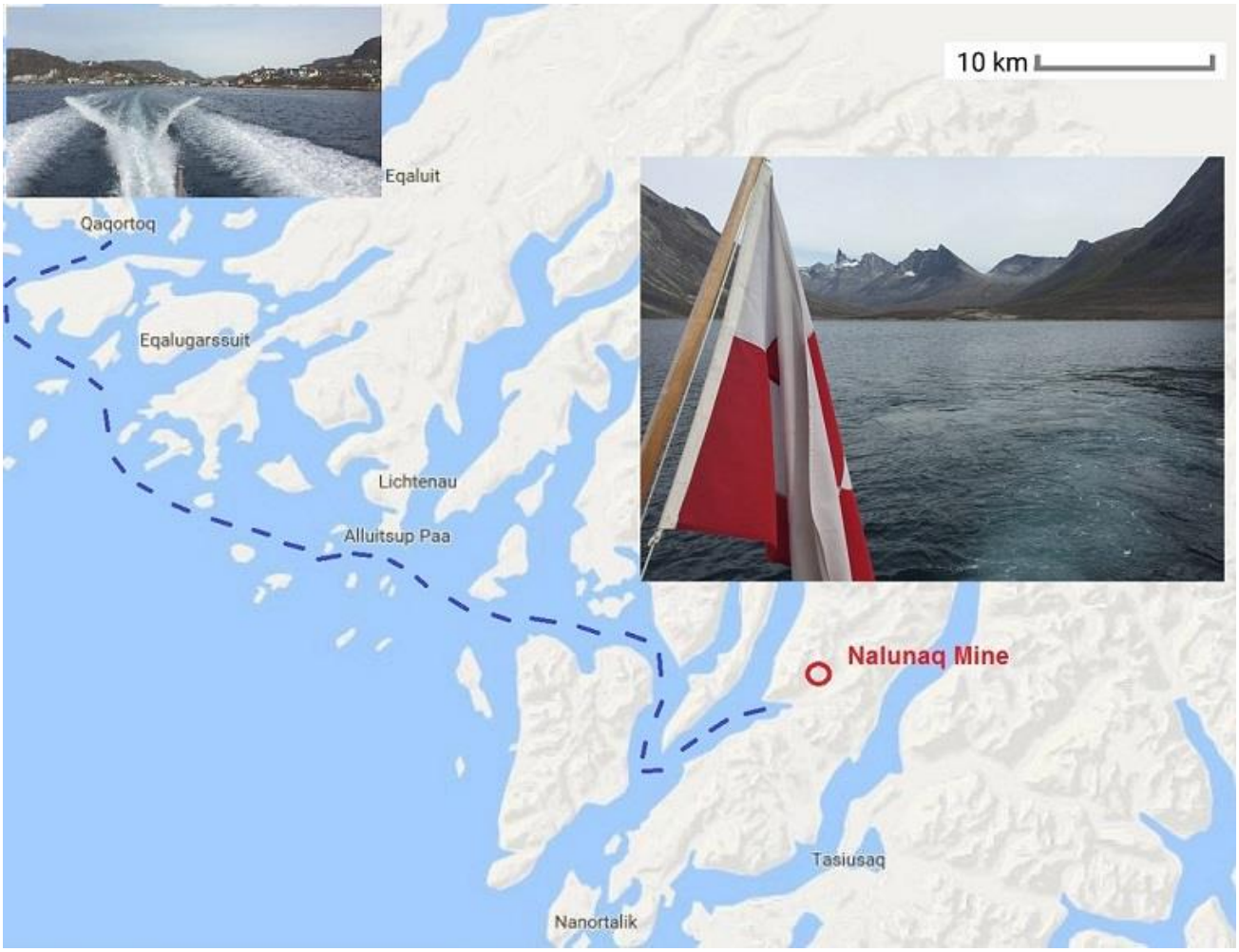
	acquired the licence from Angel Mining Gold A/S and the Licence transfer was formally approved by The Government of Greenland in March 2016. The Exploitation Licence grants Nalunaq A/S the exclusive right to undertake mineral exploration and exploitation within the licence area, subject to approval by the Government of Greenland.

Exhibit 5: View of Kirkespirdalen Valley and location of the Nalunaq exploitation licence 2003/05 (yellow).



Source: EBL Consultants enr.

Exhibit 6: Qaqortoq to Nalunaq



Source: EBL Consultants enr.

…Accessible	Significant infrastructure remains in place, though much of all surface infrastructure was removed when the mine closed. Currently the jetty, staging ground and the 4x4 road to the mine within a mountainous area remains. Of note is that fjords in the area remain unfrozen all year providing ship access all year to the jetty (see Exhibit 7).

Exhibit 7 : Nalunaq camp view towards the SW to the harbour and jetty.

Source: EBL Consultants enr.

Unlocking the Potential

The former Nalunaq Gold Mine is host to high-grade NI 43-101 compliant inferred resource of ~263koz Au @ 18.7 g/t Au with potential near-mine and regional exploration targets. Nalunaq diluted Mineral Resource as of December 10, 2016 estimated by SRK[2] stand at:

Nalunaq Resources			
	Tonnage	**Grade (g/t Au)**	**Contained Gold (oz)**
Remnant Material	18,900	27.6	16,770
Mine Area	428,000	17.9	246,300
Total Inferred	**446,900**	**18.7**	**263,070**

[2] SRK Exploration Services Ltd., Cardiff, United Kingdom

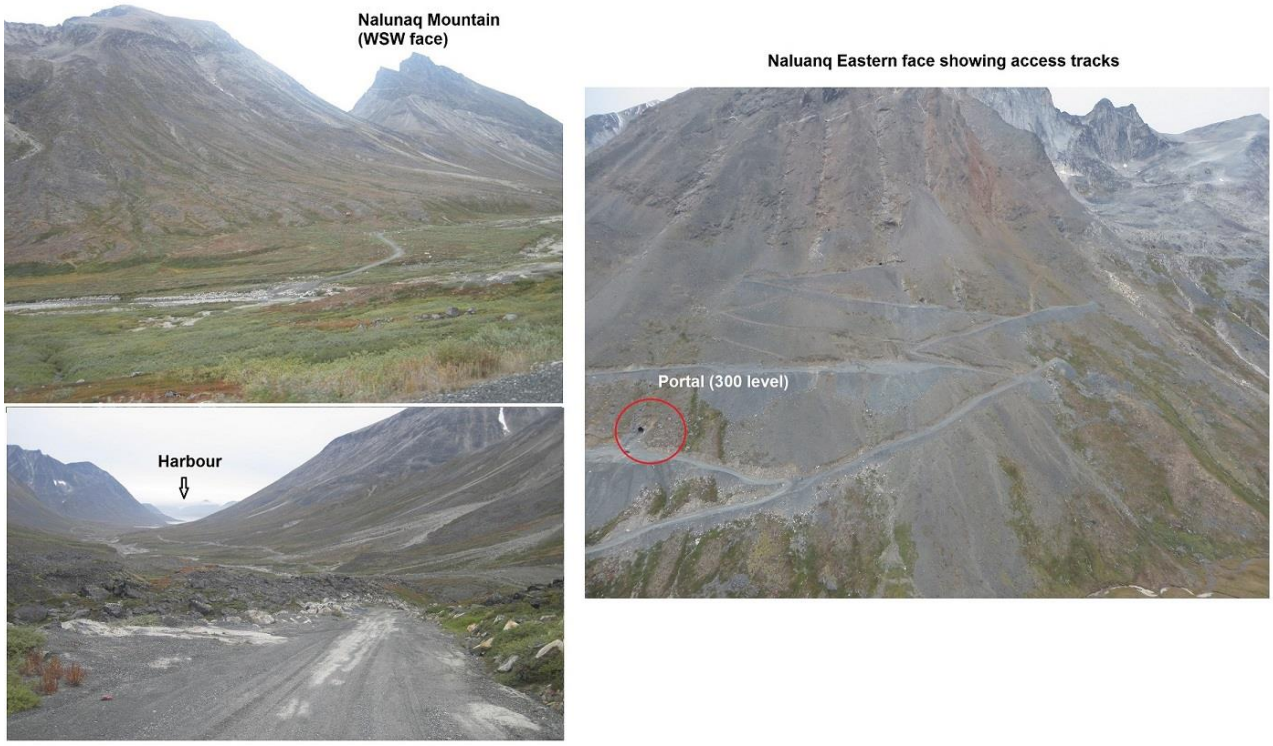
The resource estimate parameters appear largely in-line with a conservative approach. Of note, cut-off grade is set at 5.5 g/t Au using gold price of $US1,300/oz, with total refining, transportation and royalties costs of $US50/oz and total operating costs of $US200/t. Top cut off ranged from 200 to 500 g/t Au and diluted to 1.8m true width at 0.0 g/t Au.

Remnant Material (16,770oz Au) is the material remaining within the current underground infrastructure that has been reported diluted to a 1.8m mining width and at a 5.5 g/t Au cut-off grade. A 10m wide crown pillar and areas considered inaccessible and therefore lacking reasonable potential for economic mining, have been removed.

In addition to the remnant in-situ mineralisation, an accumulation of gold-bearing sweepings likely exists and may represents additional opportunity for extraction. This grounded material is 5 to 22 cm thick and has accumulated on the floor drifts and stopes. The tonnage may range from 1,000 tonnes up to 10,000 tonnes and of likely high-grade by virtue of some gravimetric sorting.

The former mine is road accessible (9km long gravel road) and has 5 portals although access is currently only possible via the 300 level portal (see Exhibit 8). This represents an advantage for any exploration project in Greenland as access from the heart of project (mine site) to the coast is feasible. Slight rehabilitation of the road surface is required and a bridge is required over the river (Kirkespir River) as it was removed as part of the agreed closure plan when the mine was closed 2013.

Exhibit 8 : Access to the Nalunaq Mine site.



Source: EBL Consultants enr.

	Gold mineralisation appears typical of a high grade narrow-vein orogenic gold deposits with high nugget effect. The gold mineralisation is hosted within a NE striking quartz veining system (called the Main Vein (**MV**)) which varies in true thickness from 0.05 to 2m and dips ~38° SE (see Exhibit 9). The MV, discovered in 1992, is locally discontinuous with pinches and swells and at sometimes intruded by aplite dykes but largely shows continuity for over 1,000m along strike and up to 2,000m up- and down-dip. Previous mining indicated that grade continuity was challenging. The gold bearing MV structure and associated zones of veining are likely associated with a continuous ductile shear zone that is likely related to deformation and metamorphism with the regional Nanortalik Nappe structure. The quartz veins were emplaced in a brittle-ductile regime (compressive and dilatational) during multiple influxes of hypothermal fluids (300-600ºC) and, towards the end, contemporaneous with granite emplacement, as attested by late aplitic dykes. The MV is associated with a 0.2 to 1m distinctive calc-silicate alteration halo with pyrite, pyrrhotite, arsenopyrite and lollingite but generally not gold-bearing. The MV crosscuts the stratigraphy at a very low angle with structural footwall lithologies dominated by fine-grained meta-volcanics whilst the structural hanging wall rocks are more commonly coarser-grained meta-dolerites. The meta-volcanic units are metamorphosed to upper greenschist to amphibolite facies and have obliterated primary textures and thus the establishment of stratigraphic markers and polarity. The sequence of sulphide-rich volcanics in the structural footwall represents likely part of the lowermost stratigraphy of the Nanortalik Nappe and are the base of the mineralised thrust sheet. Locally 15 to 20m above the MV there is also a less continuous and thinner auriferous quartz vein known as the Hanging Wall Vein ("HWV") that may represent a splay off the MV. The centimetric vein pinches out along strike, but continuously represented by thin seams of calc-silicate alteration and silicification in the volcanic rocks. Gold is quite erratic and mostly occurs in the native form with particles ranging from a few microns up to 8mm in size and locally associated with arsenopyrite and lollingite and within a gold-bismuth alloy (maldonite). The Nalunaq Gold Mine produced in excess of 352,000 oz Au from material with average grade of >16 g/t (30,000 – 70,000 oz/year) from 2004 – 2009 at a cost of ~US$530/oz. Crew Gold had commenced mining at Nalunaq in 2004 using longhole open stoping methods following development of exploration drifts and raises on the mineralised MV structure. Mineral processing was off site with broken ore shipped initially in Spain and then in Newfoundland. 654,755t of milled ore in the period from 2004 to 2009 was achieved. Over 30,478m of surface drilling, 5,572m of underground drilling and 1,902m of lateral exploration development has been completed.

Exhibit 9 : MV low angle quartz vein (location on the 300 SB East Level at the top of stope 290-15).

Source: EBL Consultants enr.

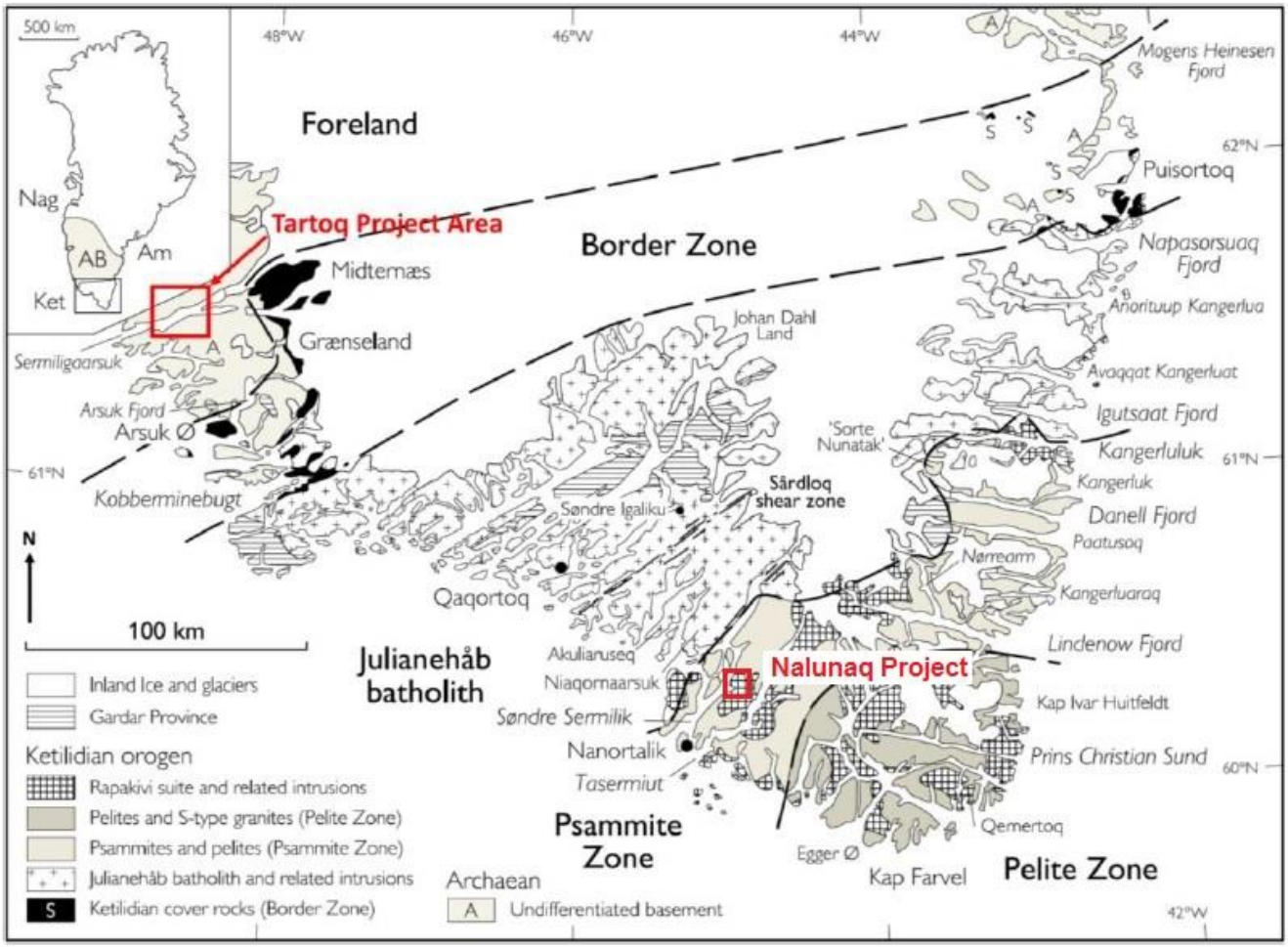
Right Address For More?	The Nalunaq, Vagar and Tartoq projects lie within the 'Psammite Zone' in South Greenland that hosts the highly underexplored Nanortalik Gold Belt. The Nanortalik Gold Belt parallels the boundary between the Psammite Zone and the Julianehåb Batholith Zone and includes a significant number of gold occurrences, that apart from Nalunaq, are at very early stage of exploration (see Exhibit 10). The geology of SW Greenland is dominated by the North Atlantic Craton ("NAC") composed predominantly of Archaean tonalite-trodhjemite-granodiorite basement gneisses. The craton is also host to igneous and sedimentary rocks of Archaean age which have been subsequently metamorphosed into meta-sedimentary and meta-volcanic assemblages. The subsequent Paleoproterozoic Era (~2,000 -1,9000Ma) saw the growth of the NAC with two separate orogenies causing the accretion of two orogens[3] such as the Ketilidian Orogen to the south characterized by the emplacement of major intrusive bodies and the formation of sedimentary basins with an overall N-S shortening. The Nanortalik Gold Belt is part of the Ketilidian Mobile Belt which evolved between 1,850 to 1,725Ma during northward subduction of an oceanic plate under the southern margin of the Archaean NAC. This created an arc system with the Archaean basement forming the foreland in the north, a border zone of the Ketilidian Orogen and a fore arc basin that lodged the sediments eroded from the foreland and generated the Psammite and Pelite Zones of southern Greenland. A

[3] [3] Belts of rock such as the Appalachians, etc.

	large batholith (the Julianehåb Batholith) was emplaced between the border zone and forearc basin, driven by melting related to the tectonism. This is reminiscent of fertile metallogenic provinces and we highlight that Greenland remains much unexplored.

Exhibit 10 : Geological map of the Ketilidian Orogen in Southern Greenland (after Garde et al., 2002)

Note the Vagar property surrounds pretty much Nalunaq (see Exhibit 4).

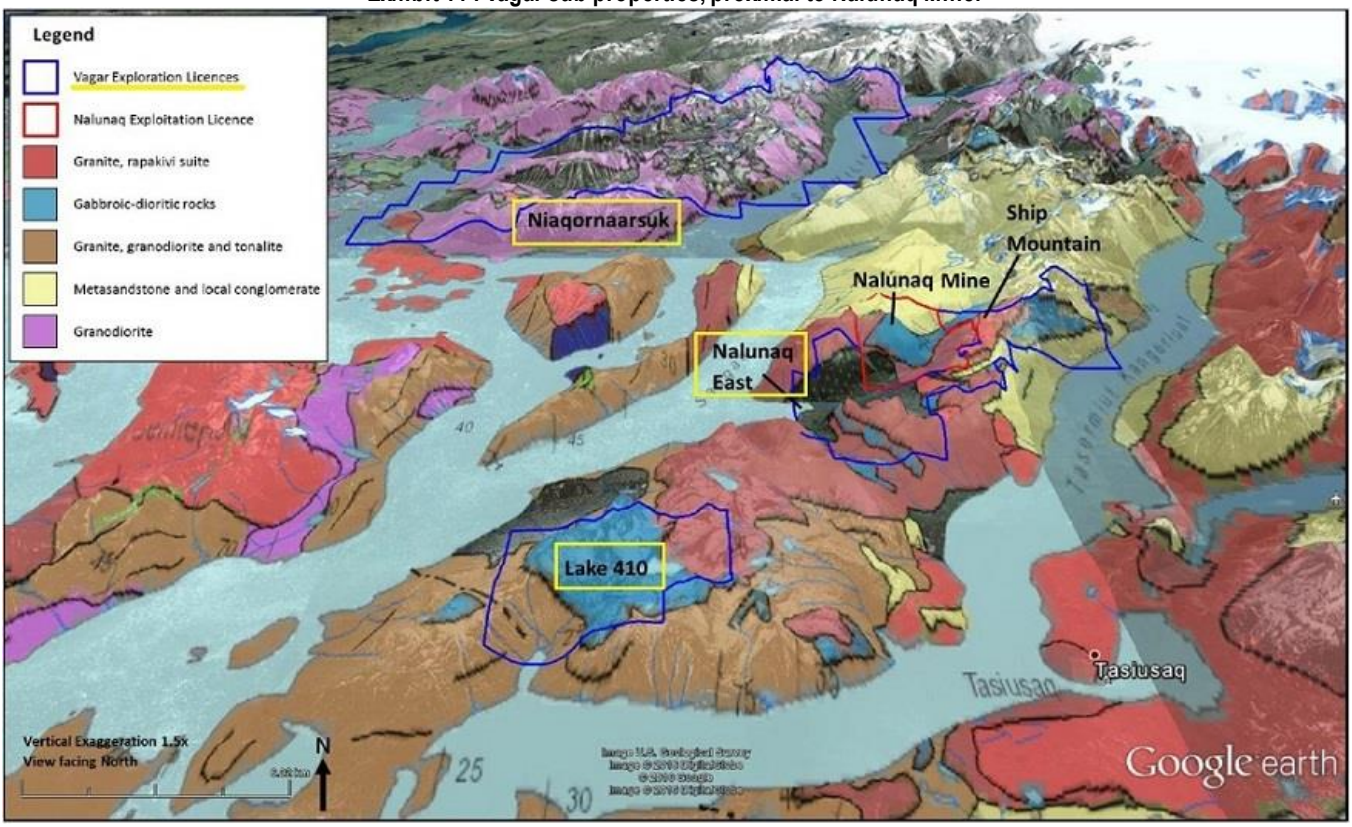


Source: EBL Consultants enr.

On a Developing Trend	**Vagar Project**: The Vagar project is a recent acquisition with 3 sub areas proximal to the Nalunaq mine within the Nanortalik Gold Belt (see Exhibit 11). Gold Mineralisation has been reported from grab samples of quartz veins taken from historical reconnaissance. Point sampling has taken place in the Vagar licence sub area of Nalunaq East (Ship Mountain) in 2017 (results awaited). Numerable gold occurrences also occur as high grade clusters on Nalunaq East and Lake 410 and gold mineralisation is hosted in K-feldspar, sericite, carbonate, silica and calc-silicate altered, sheared calc-alkaline granitoids. Next phase of exploration should aim to identify MV mineralisation at Ship Mountain (2km NE of Nalunaq) and perform further delineation by mapping, structural assessment and channel sampling along a 20km long corridor. Lake 410 presents a similar geological setting as Nalunaq and historical drilling reported low grade gold mineralisation in quartz veining along an apparently continuous structure, possibly the same structure as at Nalunaq. Next phase of work

	should include review of historic drilling and field assessment to establish similarities to Nalunaq and whether drilling has under-reported gold grades. Another main area of interest is Niaqornaarsuk, called Greater Amphibolite Ridge on the Niaqornaarsuq Peninsula. The area is predominantly underlain by granodiorites and gold mineralization is found in quartz veins hosted in or close to regional shear zones.

Exhibit 11 : Vagar sub properties, proximal to Nalunaq Mine.



Source: modified from Alopex Gold Inc.

Foothold in a Neglected Belt

Tartoq Project:

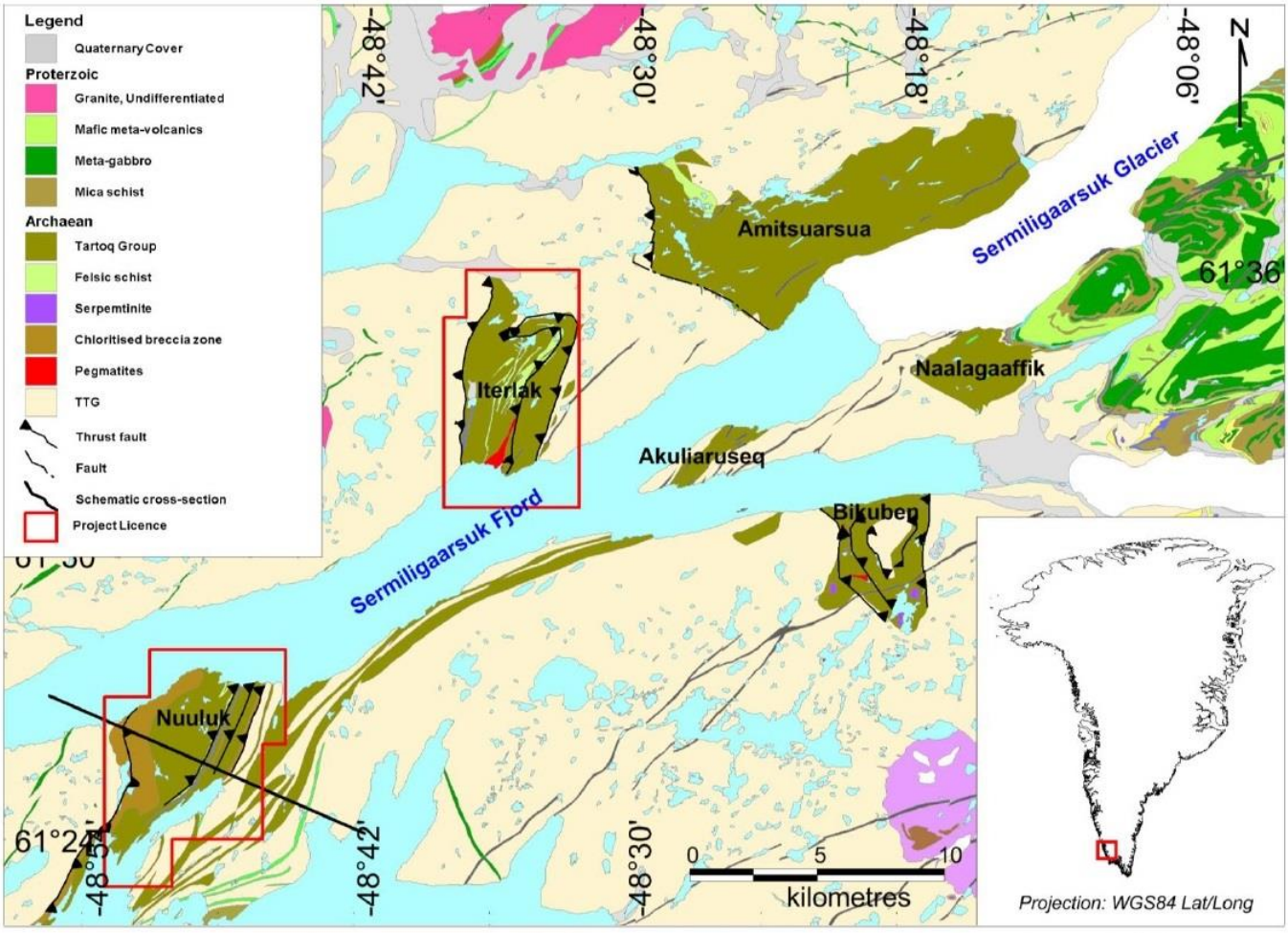
Alopex is exploring its 100% owned Tartoq project located in southwest Greenland and composed of 2 sub-areas within 1 exploration licence. The sub-areas, Nuuluk and Iterlak, are located on the southern and northern sides of Sermiligaarsuk Fjord respectively. The Tartoq project is located in the municipality of Sermersooq on the headlands either side of the Sermiligaarsuk Fjord some 80km SE of the town of Paamuit and some 330km south of the capital Nuuk. The project can be accessed by boat or by helicopter and there is no infrastructure within the project area.

The project covers 2 greenstone belts and gold mineralisation has been identified within quartz veins, massive sulphides and structurally altered schists. Gold mineralization is found in two distinct, moderately-dipping, 50-100m wide shear zones that can be traced in outcrop for ~5km (see Exhibit 12).

Gold mineralisation within Nuuluk area is found with 2 carbonate alteration zones that are some 3km long and 100m wide named the Western and Eastern Carbonate Zones ("WCZ" and "ECZ").

	Historical channel sampling identified high grade mineralisation up to 106 g/t over 0.5m within a boudinaged quartz vein in carbonate schist within the north-central portion of the ECZ. Historical drilling consisted of 1,824m drilled over 36 holes by Cominco Ltd. and NUNAOIL, in the 1980-90's. Highlights are intersections of up to 2.5m @ 4.8 g/t Au in a winkie drill program, 2m @ 6.6 g/t Au and 1.97m @t 8.28 g/t Au in a diamond drilling program. Highest gold grades are related to quartz-ankerite veins that have been sheared, forming cigar-like lenses. Future work is required to test the grade continuity across the entire mineralised belt and identify areas of grade and tonnage that could represent economic interest. The Iterlak prospect, has similar mineralisation styles to those above, but is less known and, at this stage, would have more limited potential compared to Nuuluk.

Exhibit 12 : Location of the Tartoq Project, exploration licence number 2015/17.



Source: modified from Alopex Gold Inc.

Comments:	**Focused Greenland project generator with solid expertise of Greenlandic geological terranes and expertise for country-specific logistics** Management's current focus is on de-risking and advancing its core projects towards commercial production. Below we provide some more insight on the project portfolio, highlighting historical context, geological aspects and certain vectors for discovery.
Gold in Greenland	**Nalunaq Gold Project – Queen of the Hill:** As the Vikings had several settlements throughout South Greenland, it is highly likely that they were aware of gold in the area. Gold was first reported in the Kirkspirdalen Valley area in 1986 when it was discovered in alluvial settings. The alluvial gold occurrences lead to exploration programs by NunaOil A/S. In 1992, the discovery of a quartz-gold vein at Nalunaq led to further exploration and a mining licence (2003/05) was granted to Crew Gold Corporation in 2003, who undertook mining from 2004 until 2009 with processing carried out in Spain and later Newfoundland (See Exhibit 2). Crew Gold produced a total of 352,307 oz. Crew Gold sold the Nalunaq Exploration Project, including the Nalunaq Licence, the Nalunaq Gold Mine and all associated infrastructure, to Angel Mining Gold A/S, a wholly owned subsidiary of Angel Mining PLC in June 2009 for >US$1M[4]. The MLSA (Mineral Licence and Safety Authority - responsible for issuing mineral licences and for safety matters including supervision and inspections) approved the transfer in September 2009. In October 2009, Angel Mining Gold A/S filed an application with the MLSA pursuant to the Mineral Resources Act (Greenland) for approval of the Closure Plan upon Angel Mining Gold A/S ceasing its operations at the Nalunaq Gold Mine. MLSA approved the exploitation plan and Closure Plan in May 2010. Arctic Mining, a wholly-owned subsidiary of Angel Mining PLC, became the operator of the Nalunaq Gold Mine on behalf of Angel Mining Gold A/S, the licence holder. An underground plant requiring an US$35M investment (comprised a mill and a carbon-in-pulp cyanide leaching circuit ("CIP") was constructed on site on level 300 and remnant (much rusted) equipment remains (see Exhibit 13). The cyanide plant was designed for a head grade of 13.5 g/t Au and first pour was carried out in late May 2011, with an optimum production target of ~24,000 oz gold per annum. This production target was never reached, as a number of problems disrupted early production. Indeed a 2-month production delay occurred in 2012 related to incorrect pump parts and generator failure. The project was subsequently operated, with certain challenging logistics, until closure in 2013, processing ore at an underground plant. In total, only around 14,823 oz of gold was produced. Gold ore at Nalunaq contains a high proportion of coarse gold which is recoverable using gravity methods. However, other heavy minerals such as lollingite, arsenopyrite and copper sulphides are also present in mineralised material and are included in the gravity concentrates complicating its smelting. Doré also would contain unacceptably high concentrations of arsenic. Hence, gravity separation followed by cyanide leaching of the tailings, or direct cyanide leaching is considered more efficient. Due to financial difficulties and an inability to repay loans, Angel Mining PLC went into administration on 27 February 2013. Stephen Cork and Andrew Beckingham of Cork Gully LLP – London were appointed Joint Administrators and kept the mine in production. During this period Arctic Mining continued mine operations and run of mine material was predominantly sourced from pillar mining with minor additional ore from level ramping. Development continued with exploration on the 720

[4] $1.5M

	MB Level, consisting of raises and an adit towards the west at the 740 MB Level and where the MV was followed for another 12m to the west. This chaotic ending may reserve opportunities.

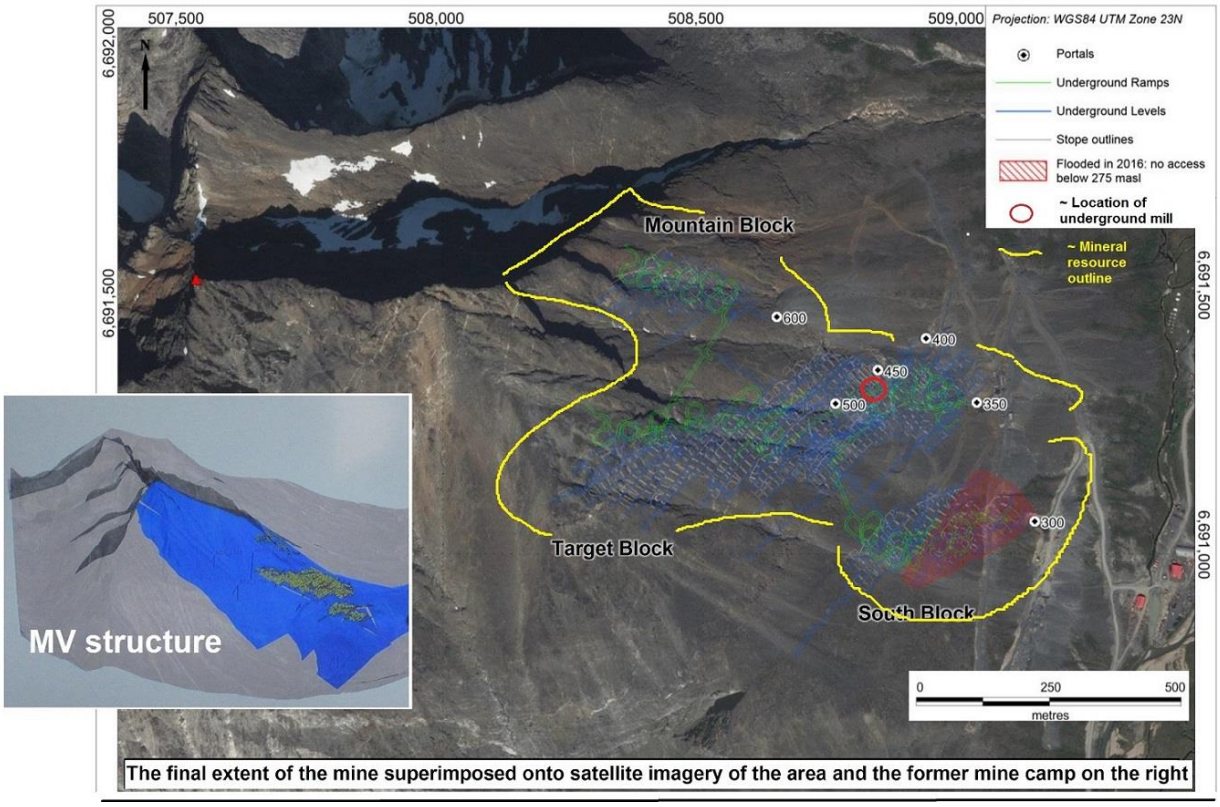
Exhibit 13 : Mill and ancillory equipment

Source: EBL Consultants enr.

Fertile Geological Events	The project lies within the 'Psammite Zone' of the Nanortalik Gold Belt. This paleoproterozoic zone is part of the Ketilidian Mobile Belt which evolved between 1,850Ma to 1,725Ma. The Nanortalik Gold Belt may be continuation of the Swedish Gold Line (Lycksele-Storuman Gold Belt with the Svartliden gold mine (2.967Mt @ 4.26g/t Au). Located in northern Sweden with a 150km NW trend within the Fennoscandian shield. Svartliden is a shear-zone hosted hypozonal orogenic gold deposit belonging to the Svecofennian orogeny. The deposit is hosted by K- and calc-silicate altered metavolcano-sedimentary sequences of the Bothnian Basin, metamorphosed and deformed under amphibolite facies conditions. The gold mineralization occurs in dismembered Fe-rich units – basic

	volcanic rocks with calc-silicate alteration and is associated with 1,810 to 1,770Ma Skellefte-Härnö calc-alkaline granites. Gold deposits of the Nanortalik Gold Belt and the Lycksele-Storuman Gold Belt share intriguing similarities with respect to their ages, deposit styles, and hydrothermal alteration. The former Nalunaq mine is within the Nalunaq Mountain, where the geology is dominated by a package of fine- to medium-grained tholeiitic basalt flows and locally coarser, sub-concordant doleritic sills, metamorphosed to amphibolite facies. The rock package is part of the Nanortalik Nappe that has been thrust over metasediments, and later intruded by granites and aplite dykes. Small-scale post-mineralisation faulting has disrupted the MV (with vertical offsets up to ~80m) and it is suspected that faulting is perhaps more extensive resulting in the MV being lost during previous mining. 3 main areas of mineralisation were previously defined (the South, Target and Mountain Blocks) by this post-mineralization faulting (see Exhibit 14). From SE to NW these are named South Block, Target Block and Mountain Block. The most significant fault is between the South Block and the Target Block represented by a normal fault with 80m of vertical offset between the South Block relative to the Target Block and a certain dextral displacement. It is known as the Pegmatite Fault and is locally intruded by a 30m thick aplite dyke. Indeed, the offsets created by the late faults have added considerable complication to exploration, mine design and mining operations at Nalunaq. SRK's 2016 program of underground geological assessment suggested that 18 of the 30 strike drives that were accessible for inspection have deviated from the MV structure and have ended 'off-reef'. It is possible that the MV continues beyond these drives but at a different elevation. Hence mineralisation in the MV structure may have greater continuity than previously reported and may not be restricted to the three plunging high-grade features within a shallow dipping mesothermal quartz-gold vein. **Of key importance is that 'Grade is King' and there might be more gold.**

Exhibit 14 : 3D image showing the position of the MV structure as well as mine workings and potential resource outline.



Source: modified from Alopex Gold Inc.

Nalunaq Gold project – a potential emerging gold producer in due time:

Recent Work on Nalunaq

Following the Mid-July IPO, Alopex was only active in the Nalunaq project in the later part of summer 2017. Alopex commenced work on the 28th of July and finished on the 5th October 2017 and accomplished a multi stage exploration and appraisal programme within the Nalunaq Project and surrounding licence area. The objective was re-appraising the state of current infrastructure as well as the mineral and mining potential via new geological models and techniques. Work aimed also at delineating potential gold vein extensions and potentially increase the footprint of the Nalunaq mine. The drilling work started on August 17, 2017 as well as mountaineering sampling on the Nalunaq Mountain.

At Nalunaq, a surface sampling on the mountains faces of vein outcrop was realized with over 161 point samples from two faces of the Nalunaq Mountain. Specifically, the Southwest (SW) face (57 samples) and North North face ("NNF") (104 samples). These work should help delineate the surface extension of the MV on the higher reaches of the mountain.

A total of 2,445m of surface diamond drilling across 14 boreholes drilled from 9 pads (including 4 high elevation helicopter serviced locations - see Exhibit 15) was completed in the upper mid-section

	of the mountain and valley floor and facilitated verification of previous theories of the lateral and down dip extensions of the Main Vein. We understand that the high elevation drilling along strike from the mine workings intersected a number of alteration zones and features which correlate with the 3D model interpretation of the MV position. As grade variability is a characteristic of the MV, we believe that results should be interpreted with care in due time. Conversely, drilling from low elevation near the valley floor has intersected a potential down dip extension of the MV mined in the South Block further confirming the existing 3D model. We believe, due to the field season starting in late Summer, Alopex may not have had much an extensive opportunity to revisit previous identified indications of the MV-type structures within the Nanortalik Gold belt. This should be an essential part of the 2018 summer program. Finally, all camp equipment was packed and secured for the winter and the seasoned exploration team departed Greenland on the 15th October 2017, setting the stage for a return in spring 2018.

Exhibit 15 : High elevation drill pad and drill set-up (September 13, 2017)

Source: modified from Alopex Gold Inc.

Setting Stage with Infrastructure	Alopex in preparation for realizing its objective of surface and eventual underground exploration has acquired new equipment and assessed old mining equipment in the surrounding localities. Of note were the acquisitions of a backhoe and tractor (see Exhibit 16). Thus part of the summer/fall 2017 work was upgrading existing infrastructure to allow for quicker mobilization for future campaigns and operations.

	Again, representing a substantial advantage for any exploration project in Greenland, the former mine site is connected to the coast by gravel road that was previously used for ore haulage between the mine and the harbour. The robust jetty remains at the Nalunaq harbour and can be used for access by boat from Nanortalik. At mine level, the ramp at Nalunaq allows access to all parts of the mine except currently the flooded South Block. It has been developed in the footwall and comprises a series of spirals and inclines with short crosscuts leading to ore drives. It connects to the surface via the 300, 350, 400, 450 and 600 Level portals, although access is currently only possible via the 300 Level portal (see Exhibit 17). Of importance is that the remnant infrastructure serves as solid base to expedite certain exploration and development programs. Notably the project has the benefit of current underground access. We believe the completed 2017 surface drill program shall perhaps indicate a good potential for depth extensions of the MV structure as well as laterally. Ultimately, Alopex could be set to commence an underground drill program by Q4/2018 if not sooner.

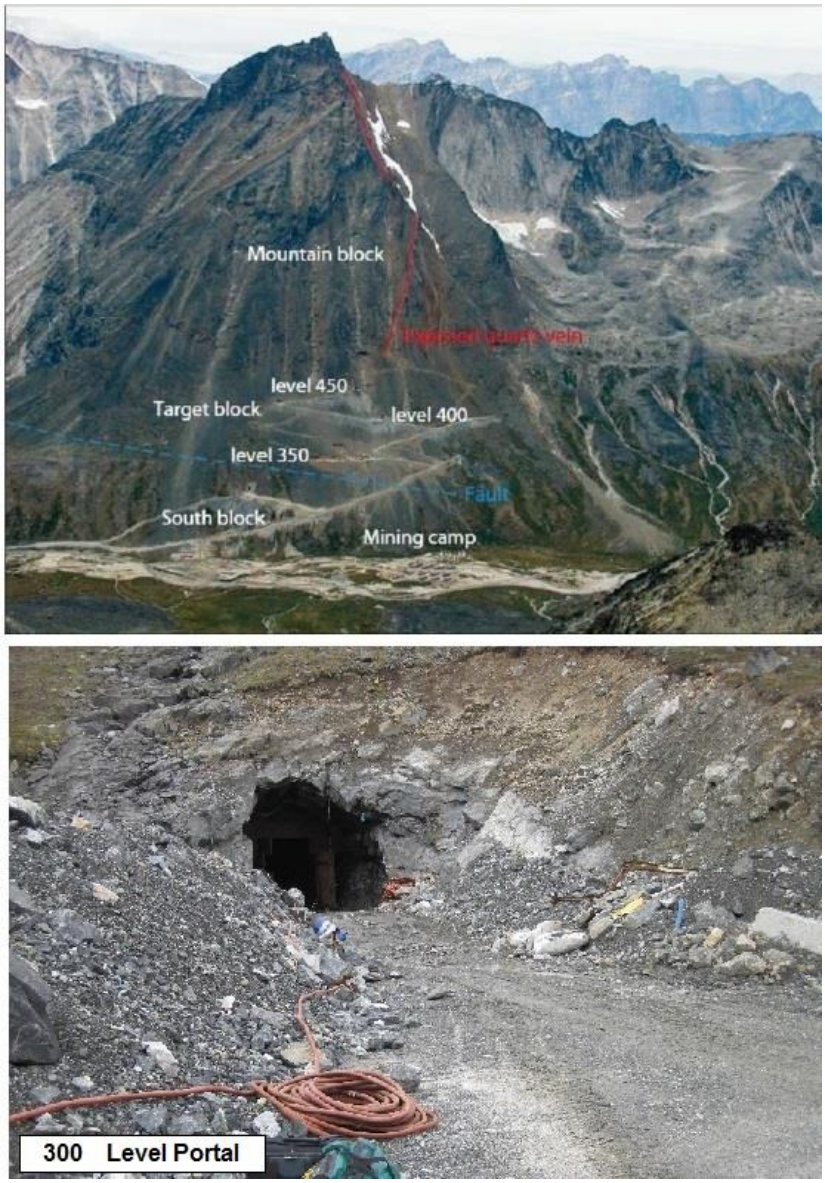
Exhibit 16 : Infrastructure, equipment and access.

Source: EBL Consultants enr.

Challenges…	We note perhaps challenges in regards to certain underlying agreements. We understand that the mine was officially closed in 2014 and the closure plan was approved by the Government of Greenland with the Exploitation Licence remaining in force. In order that exploration and eventually

Hefty Obligations with Agreements	mining operations may resume under the tenure of Nalunaq A/S, a Licence Addendum number 2 was agreed with the Government of Greenland whichapproved the transfer of the Nalunaq licence to Nalunaq A/S. This allows exploration to be conducted for the definition of new Mineral Resources and states that mineral production must commence by January 1, 2021. As well, no later than December 31, 2019, the licence shall submit a report on a bankable feasibility study, prepare an environmental impact assessment and social impact assessment and by December 31, 2020, execute an impact benefit agreement. The Licence Addendum also defines sub-periods of time in which certain budgeted amounts of exploration expenditure are required. At the end of each sub period a new Addendum is issued. The Licence is currenly in sub period 3 runnning from January 1, 2017 to December 31, 2018. Under Addendum No.4 dated June 2017, Nalunaq A/S has committed to perform exploration activities for an estimated amount of US$10,258,900 by no later than December 31, 2018. Though the Addendum states that failure to meet its terms will result in the licence lapsing and being terminated without further notice, we believe that the Government of Greenland shall be flexible and permit a roll-over of any unspent amount to the next period as this was approved in a similar situation at the end of sub period 2.
The Processing Plant	Certain conditions relating to the underground processing plant located on the Nalunaq Licence and a royalty payment were formalized in the processing plant and royalty agreement signed on March 31, 2017 They are: i) Transfer of the Processing Plant to Nalunaq A/S by FBC Nalunaq under the following conditions: a) An initial purchase price of US$1; b) A deferred consideration of US$1,999,999 on a pay as you go basis. If only part of the Processing Plant is used, then the deferred consideration payable shall be reduced by an amount to be agreed by the parties to reflect the value of the part of the Processing Plant used. The deferred consideration may be also reduced to the extent that the Processing Plant or any part which is being used requires repairs, is not in good working conditions or will not be capable of doing the work for which it was designed. Nalunaq A/S may also dispose or otherwise deal with the Processing Plant or any part of it at its own cost. If any disposal proceeds are received, that disposal proceeds shall be paid to FBC Nalunaq and credited to the deferred consideration. ii) Nalunaq A/S shall pay to FBC Mining (Nalunaq) a 1% royalty on Nalunaq A/S' net revenue (total revenue minus production, transportation and refining costs), provided that in respect to the last completed calendar year, the operating profit per ounce of gold exceeded US$500. The cumulative royalty payments over the life of mine are capped at a maximum of US$1M. **In essence, workable terms.**

Exhibit 17 : Access tracks and openings (view of the eastern side of Nalunaq Mountain and MV exposure).



Source: modified from Alopex Gold Inc.

Vagar 'la grande petite qui peut venir grande vite'

Vagar Gold project – land is everything:

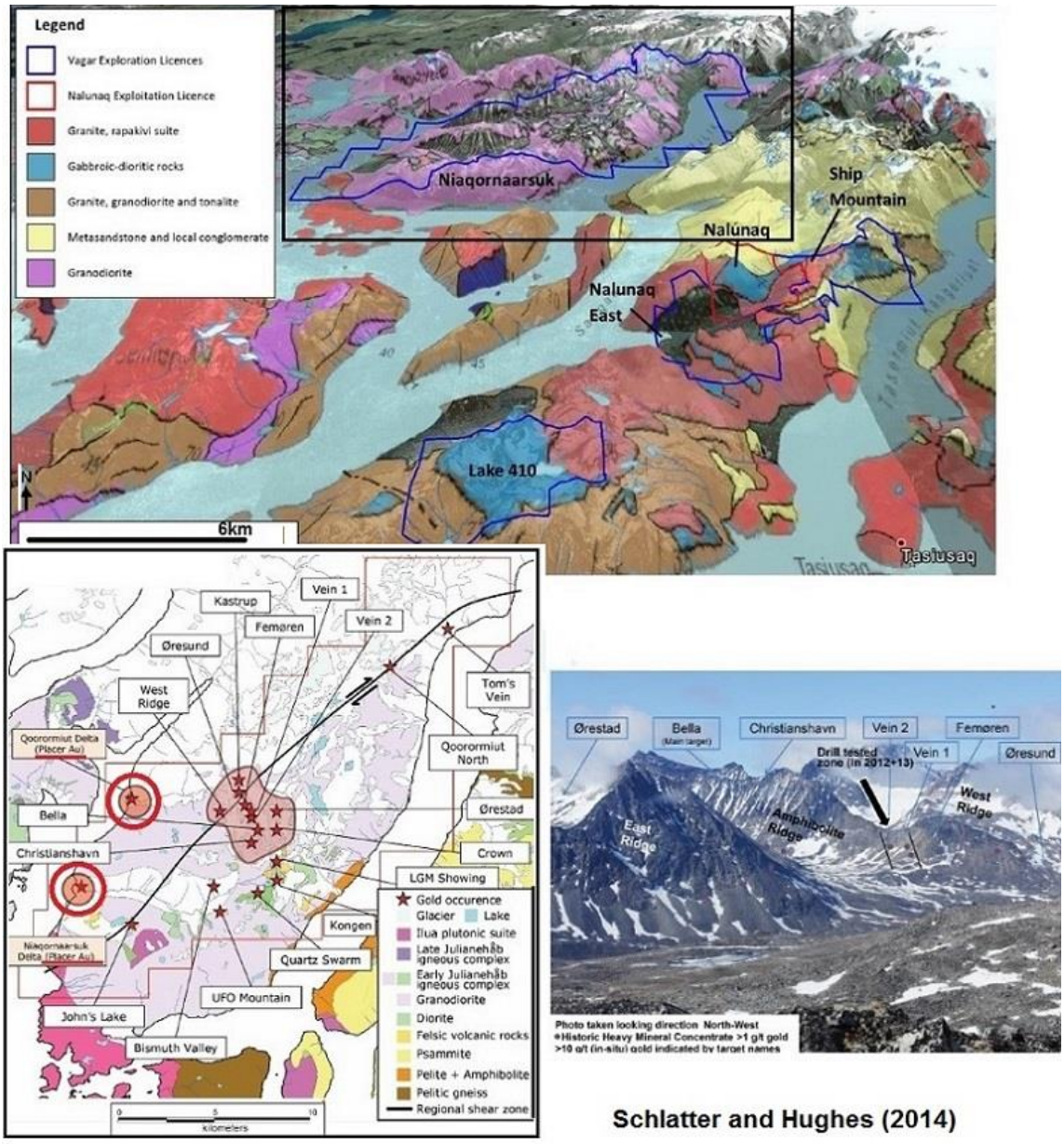
The recent acquired licence 2006/10 covers over 420km^2.

The main exploration target in Lake 410 and Nalunaq East sub areas is vein type mineralization similar to that found at Nalunaq. Another main area of interest is Niaqornaarsuk, called Greater Amphibolite Ridge (although there are almost no amphibolites) on the Niaqornaarsuq Peninsula to the north. The area is predominantly underlain by granodiorites and gold mineralization (probably orogenic, although under review as affinities with intrusion related gold systems have also been proposed) is found in quartz veins hosted in or close to regional shear zones (see Exhibit 18). Numerable gold occurrences also occur as high grade clusters and we highlight the presence of placer deposits in 2 river valleys. Numerous targets show in situ gold > 10ppm and of some 18

targets, only one target was drilled. The Vagar gold occurrences are contemporaneous with the Ketilidian orogeny (~1,800Ma) and gold mineralisation is hosted in K-feldspar, sericite, carbonate, silica and calc-silicate altered, sheared calc-alkaline granitoids belonging to the 1,850-1,800Ma Julianehåb batholith. Hence, perhaps different gold systems may be encountered. Of importance is that the project covers important surface areas and, with some systematic exploration and success, could vault to the front of priorities.

Of key significance is the land package that is big and lightly explored.

Exhibit 18 : Vagar with gold occurrences on the Niaqornaarsuk peninsula.

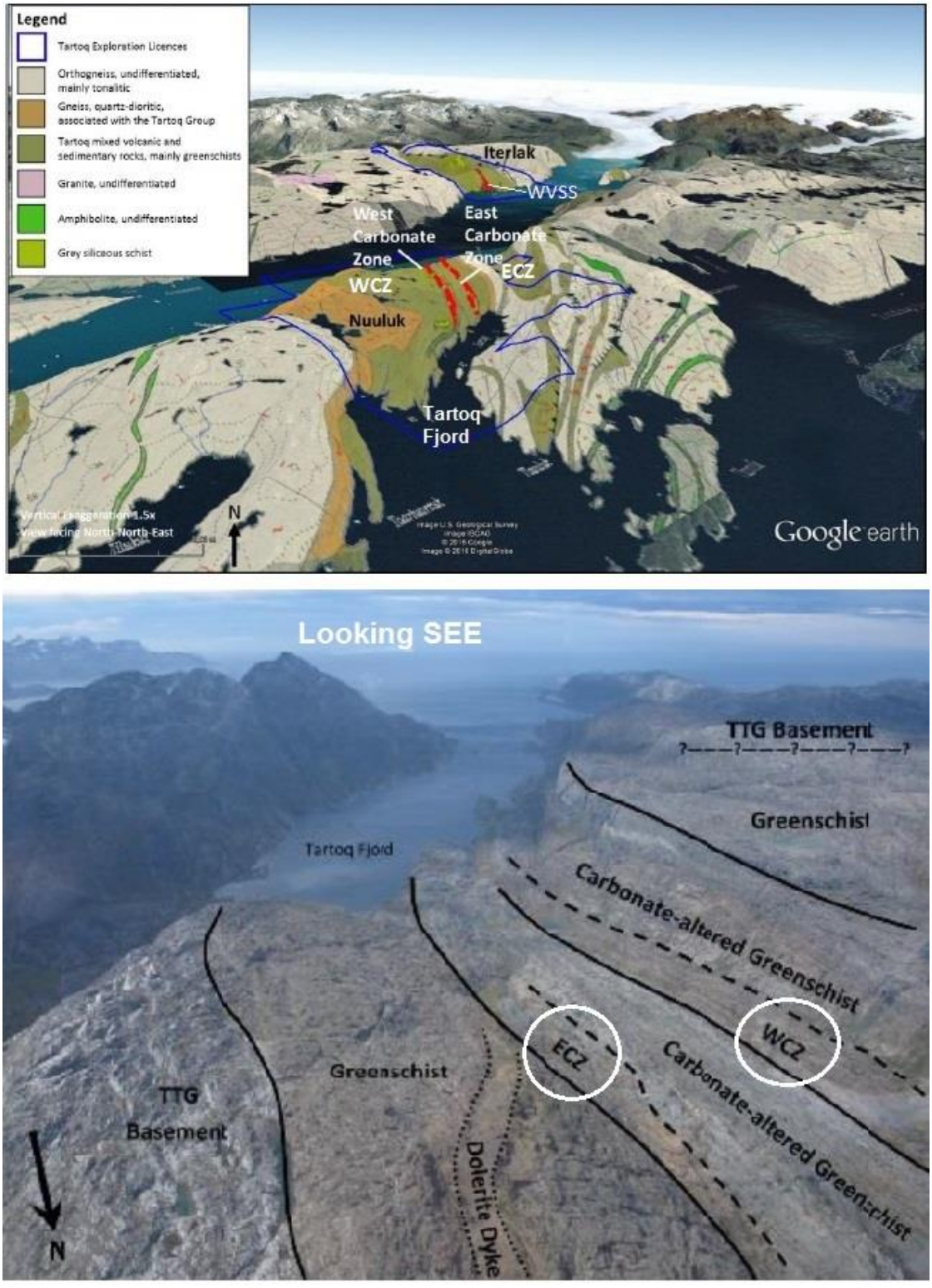


Source: modified from Alopex Gold Inc.

Tartoq project – pure play gold poorly explored:

Tartoq… ***Waiting for Modern Exploration***	The Archaean greenstone belts that represent the gold-bearing Tartoq Group are supracrustal rocks composed of metasedimentary units, submarine mafic metavolcanics and mafic to ultramafic intrusives. The units have all been metamorphosed varying from greenschist to amphibolite facies increasing from west to east with sharp tectonic or intrusive contacts with the surrounding Archaean tonalite–trondhjemite–granodiorite basement rocks. The Tartoq Group has undergone two main phases of ductile deformation and one phase of brittle faulting. The ductile deformation has resulted in north- to northeast-trending kilometre scale,multi-phase complex folding with brittle cataclasites. Unlike other greenstone belts in Greenland, much of the Tartoq Group has retained its primary fabric and has a more variable, generally lower metamorphic grade. Deformation and associated fluid flow has resulted in pervasive alteration including carbonatisation from late-stage structurally controlled hydrothermal infiltration, which has been linked to the orogenic gold mineralisation within the belt. Gold mineralisation within Nuuluk prospect is found with the 2 carbonate alteration zones ("WCZ" and "ECZ") that are some 3km long and 100m wide with grades that are locally high but are also typically erratic (see Exhibit 19). There are 3 gold-bearing lithologies: 1. Quartz +/- carbonate veins enriched in gold but generally thin, discontinuous and often boudinaged. Gold is thought to occur as inclusions and fracture fill in sulphide grains. The erratic grades suggest a high nugget effect and the possible presence of coarse gold; 2. Massive and semi-massive sulphide bodies, dominated by arsenopyrite, pyrite and pyrrhotite, consistently contain elevated gold grades; 3. Schists that have structurally controlled alteration with variable quantities of quartz veining and sulphides with moderate gold grades. The carbonate-altered schists, particularly in the presence of banded iron formations could have the best potential for sizeable gold mineralisation.

Exhibit 19: Oblique aerial views the Nuuluk prospect, looking NE and SSW towards Tartoq Fjord.



Source: modified from Alopex Gold Inc.

Checkered History	Exploration for gold and base metals in the Tartoq area was carried out by several companies between the 1970s and 1990s (Renzy Mines Ltd and Greenex A/S, a subsidiary of Cominco Ltd). Work focused on the WCZ and ECZ at Nuuluk and the Western Valley Sulphide Showing at Iterlak. These zones can be identified by their gossanous appearance. Work included geological mapping, surface rock sampling and 2 small drilling programmes totalling 1,824m. The drilling, had mixed results, often failing to confirm the continuity of mineralisation encountered at surface. The best drill intersections were 2m @ 6.60 g/t Au at the WCZ at Nuuluk, and 1.97m @ 8.28 g/t Au at Iterlak within the Western Valley Sulphide Showing ("WVSS"). The historical investigation of the Nuuluk prospect identified anomalous but intermittent gold grades at surface over a strike length in excess of 5km. Drilling on part of the ECZ was restricted in depth by the methods used and therefore may not have tested the potential of the altered package to full thickness. We believe this is significant and opens exploration potential. Renzy Mines Ltd. carried out reconnaissance prospecting over the Tartoq Project area in 1970-74 period, with the assistance from Cominco Ltd in 1974. This work consisted of rock grab samples and resulted in the discovery of gold mineralisation in the Nuuluk and Iterlak prospects. The prospective units were identified as massive sulphides on the contacts of greenschists with carbonate alteration and Banded Iron Formations ("BIF"). The project was relinquished by Renzy in 1974 due to the isolated nature of the anomalies and the relatively low gold price at the time. Greenex A/S, a subsidiary of Cominco Ltd., 1982-1986 conducted detailed geological mapping and geochemical surveys and realized 23 shallow holes ('Winkie' drilling) totalling 460m in 1984. Holes were in the areas of 200m to 400m strike along a 2km structures, hence not the whole structure was investigated. The shallow drilling program investigated the upper carbonate altered schists but may have not been able to penetrate harder quartz material encountered at depth. Best intercept graded 4.8 g/t Au over 2.5m. 1985 geophysical surveys identified 2 weak anomalies over the 2 gold-bearing horizons of the ECZ and WCZ, which were complex and did not appear to increase in magnitude with depth. Due to the poor drilling results and inconclusive geophysical surveys, Greenex relinquished the concession in 1986. NunaOil A/S held the concession covering the Tartoq project area from the period 1990-93 and undertook various exploration programs over the Nuuluk and Iterlak prospects. These included detailed geological mapping of the carbonate-altered ankerite schists of the WCZ and ECZ, rock and stream geochemical sampling, geophysical surveys (electromagnetics and magnetics), and systematic channel sampling over Nuuluk as well as a small diamond drilling programme on the WCZ and at the WVSS on Iterlak (see first image of Exhibit 19). Gold mineralisation was found in massive pyrite-arsenopyrite layers, sericite schists and sulphide-chert horizons in the WCZ. Ground-based geophysical surveys (HLEM and VLF) over the WCZ and the WVSS were conducted, but HLEM proved ineffective due to the rugged topography, suggesting new modern geophysics may be warranted. The wide spaced channel sampling program (100 m between channels) was also undertaken predominantly over the ECZ, within the prospective quartz-ankerite and ankerite-altered schist lithologies. Over 800m of sampling showed that the gold mineralisation is strongly linked to the quartz-ankerite veins and pyrite arsenopyrite bodies with very low to background-level gold values in the hosting ankerite carbonate schists. The most elevated gold grades were limited to the northern and southern segments of the ECZ. Based on the work, namely the geophysical results and the presence of interpreted felsic volcanics, NunaOil interpreted the mineralisation systems for the WCZ and the WVSS as an Archaean Volcanogenic Massive Sulphide ("VMS") system. Exploration focus was therefore directed more towards the potential for copper-zinc potential.

	In SRKs' opinion, it is unlikely that the wider package of schists carries significant gold grades. Elevated grades appear to be restricted to structurally controlled zones of more intense alteration or zones of intense quartz +/- carbonate veining. Further work is required to establish the locations and extents of these alteration zones. However, the amount of data is not sufficient for in depth understanding of the ECZ's prospectivity. Of the various styles of mineralisation found at Nuuluk, SRK considers that the altered schists may have the best potential to hold the tonnage required to represent an economic project. The main areas of interest are structurally controlled gold- and sulphide-bearing alteration zones within the carbonate schists. If gold grades in the schists are most likely derived from increased levels of fluid flow due to cross-cutting structures introducing sulphide and gold mineralisation, it is possible that the structures for mineralisation have not been properly assessed. Though the nature or orientation of these controlling structures is not yet understood, and said likely to be minor, the limited depth and lateral drill investigations preclude any meaningful conclusions. Historical work has not shown real continuity, but no systematic exploration has yet been undertaken by Nalunaq A/S. On the Iterlak Prospect, previous exploration has been limited to reconnaissance work with the exception of a short drilling programme by NunaOil A/S. Gold related to sulphide-bearing BIF horizons may be particularly important at Iterlak and hence merit more work for gold VMS-type deposits at depth. **Of key importance is that the area remains poorly explored**.
Key People: ***Qualified veterans at many levels of the exploration -development process***	**An experienced and youthful international team with focus on creating long-term shareholder wealth** Aopex has a team of >5 officers and employees who are located in Iceland, in Canada, in the United Kingdom and Lithuania. Members of its Board of Directors and Advisory Committee include professionals that have been involved in mine discovery and project generation within Canada and internationally. **Eldur Ólafsson – Founder, President CEO and Director**: Eldur holds a BSc Geology degree from the University of Iceland and has worked around the world for 8 years in the geothermal industry, oil and gas and mining. In 2012, Eldur co-founded Iceland Petroleum, which was later reorganized into ARC, an investment and development company in mineral, oil and gas and geothermal resources of which Eldur is the founding partner. ARC's key focus has been to build up integrated mining projects in Greenland focusing on the exploration and exploitation of high grade mineral resources with easy access, infrastructure and good upside potential. In 2010 he co-found Orka Energy and as CEO was responsible for securing the acquisition of geothermal assets in China and the Philippines as well as their successful development thereafter. From 2008 to 2010, Eldur was part of the technical and business development team of Geysir Green Energy, a global rapidly growing geothermal investment company founded in 2007. His role at Geysir was to lead business development as well as being involved in the operations team. In 2009, he was the Technical Director of Enex China, which was 100% owned by Geysir. Enex owned a 49% stake in Shaanxi Green Energy, a joint venture company with Sinopec Star, and helped grow the company from inception to operating in 3 provinces, namely: Shaanxi, Hebei and Shandong.

George Fowlie B.A., LL.B – **Chairman of the Board of directors** - Director of Corporate Development: George received his BA from the University of Toronto (1966), an MBA from the University of Western Ontario (1969) and the ICD.D designation from the Institute of Corporate Directors in 2006. He is currently Chairman of Crown Capital Partners Inc., a position that he has held since the company became public in 2015, and since 2008, he has been the Managing Director at GRF Capital Advisors, Inc., a private consulting company. He was also the Deputy Chairman & Head-Investment Banking of Westwind Partners, Inc. from 2004 to 2008, and a partner of EdgeStone Capital Partners, an investment company, from 2000 to 2004. George was previously a Managing Director at First Marathon Securities Ltd., an investment dealer, from 1991 to 2000. He was also Director of Maudore Minerals Ltd., a mining company, from 2012 to 2016, and Chairman from 2014 to 2016.

George acts as director of the following private companies: CardSwap.ca, Inc., an internet company providing a marketplace for gift cards; Melford International Terminal, Inc., a company that is developing a container port in Nova Scotia; and Brunico, Inc., a company acting in the global entertainment industry.

Robert Menard – **Director**: Robert holds a degree in Electrical Engineering from the University of Ottawa and he is a member of the Ordre des ingénieurs du Québec. He began his career as a junior engineer with Iron Ore Company of Canada from 1972 to 1974 and subsequently acted as VP for a large industrial contractor from 1975 to 1993. From 1994 to 2006, he served as VP, Projects and Construction with Cambior Inc. In this capacity, he was responsible for all of Cambior's development projects, from engineering studies to site construction, start-up and reclamation. Following the acquisition of Cambior by IAMGOLD Corporation, Robert was appointed VP Engineering and Construction of the Nunavik Nickel Project located in the Canadian Arctic, a position he occupied from 2007 to 2008. Robert has acted as the co-executive for the engineering and construction of IAMGOLD's Essakane gold project in Burkina Faso. He was VP Engineering & Construction for Andean Resources Limited for its Cerro Negro Project in Argentina in 2011. More recently, Robert was Director Engineering and Construction for Newmont Mining Corporation's Surgold Merian Project in Suriname from 2012 to 2016. His insight in mining equipment is notable.

Georgia Quenby – Director: Georgia Quenby is an experienced commercial lawyer, qualified in both the UK and New York. She has worked extensively on cross-border transactions (financings and M&A) in many industries including oil and gas, the defence sector and mining. She graduated from Trinity College Oxford in 1992 and is regulated by the Institute of Chartered Accountants of England and Wales as a non-appointment taking Insolvency Practitioner. Ms. Quenby is a recipient of the FT Non-Executive Director Diploma and a member of the advisory council of the Centre for Commercial Law Studies.

Graham Stewart – **Director**: Mr. Graham Stewart holds an honours degree in Offshore Engineering from Heriot-Watt University and an MBA from Edinburgh University. He was instrumental in founding Faroe Petroleum in 1998, where he has been Chief Executive Officer since December 2002. Mr. Stewart has over 25 years' experience in oil and gas technical and commercial affairs. From 1997 to 2002, he was Finance and Commercial Director at Dana Petroleum. He was affiliated as Commercial Director with the Petroleum Science and Technology Institute, in the UK from 1991 to 1997.

William (Bill) Kellaway – **VP Exploration**: Bill received a B.Sc. Honours in Geology from the University of Liverpool in 1981, an M.Sc. in Mining Geology from Camborne School of Mines in 1984 and a Post Graduate Certificate in Education (Geology) from Keele University in 2000. Bill is a geologist with over 36 years of experience, working in 40 countries within the petroleum, mining, exploration and

educational sectors. He started as a Hydrocarbon Well-Logging Engineer for Core Laboratories Inc. on oil rigs in Somalia and the Middle East from 1981 to 1983. He then worked in exploration and underground mine production on tin and gold deposits in South America and South Africa for Gold Fields Ltd from 1985 to 1999. As Mine Chief Geologist / Acting Ore Resource Manager, he was responsible for all geological input for Life of Mine and Business Plan publications. After qualifying as a teacher in 2000, he spent 10 years at Chorlton High School (Manchester) rising to Assistant Head Teacher. He is a Director and Practice Leader of SRK Exploration in Cardiff, UK where he fulfils several leadership and management roles such as mentoring, training, recruitment and marketing. His insight in reef structures from South African mines is notable.

Ingrid Martin – Chief Financial Officer and Director: Since 2004, Ingrid has worked with several mining and exploration organizations in Québec and has considerable expertise in finance and business acquisitions. From 2001 to 2004, as Molson Canada Regional Accounting Director, she worked on financial reporting, tax compliance and budgeting process. From 1993 to 2001, she worked at Unisource Canada, Inc., a national single-source distributor, performing several accounting and operational functions. Ingrid holds a Bachelor in Business Management from HEC Montreal, Québec. She is a member of the Ordre des comptables professionnels agréés du Québec since 1990 and started her career working four years as external auditor with the Price Waterhouse.

Since 2004, Ingrid has supported the financial reporting of several junior public companies in the mineral exploration business. She is presently the CFO of Midland Exploration Inc., Sphinx Resources Ltd., Geomega Resources Inc., Hinterland Metals Inc. and Kintavar Exploration Inc. She is also a director of Sphinx Resources Ltd.

Justinas Matusevičius – V-P Operations and Logistic: Mr. Justinas Matusevičius holds a bachelor's degree in Economics from ISM University of Management and Economics in Vilnius, Lithuania, and a master's degree in Finance and Strategic Management from Copenhagen Business School. He has worked in various regions around the world as financial controller and auditor/consultant. He worked for EY audit and consulting from 2008 to 2010, working on large energy projects in the Baltic States, before joining Orka in 2011. At Orka, Mr. Matusevičius was Financial Controller and was responsible for the implementation of Western standards in accounting, reporting and transparency at the company's subsidiary in China, which employed more than 100 people. In 2012, Mr. Matusevičius participated in the founding of Iceland Petroleum, which later was reorganized into ARC, where he oversees the operations and administration of group companies in Luxembourg and Iceland, acting as a director in group companies.

Joan Plant - Corporate Secretary: Joan Plant worked for Barclays Bank for 15 years starting in 1985, initially gaining experience in a wide range of analytical and customer facing corporate roles, before having human resources responsibilities and becoming Change Manager responsible for 13 sites. Her final role was as a Project Manager at Barclays Head Office with key responsibility for organisational design, training and recruitment on a project centralising branch network operations into a national call centre employing 1,000 staff. She is ACIB qualified (Associate Chartered Institute of Bankers). In 2000, Ms. Plant started working as a lecturer in business and as a training consultant.

Joan joined Angel Mining in July 2010 as Operations Manager, taking responsibility for all aspects of operations management and compliance for the Nalunaq Gold Mine and Black Angel projects in Greenland. Her responsibilities include human resources management with overall responsibility for organisational design, overseeing the recruitment and training process, arranging travel and work

	permits, monitoring health and safety plans, improving operational efficiency, liaising with the government, including dealing with submissions and ensuring compliance with Mineral Resource Act requirements, and company secretarial duties. From 2013 to 2014, Ms. Plant acted as Corporate Secretary for Arctic Mining Ltd. Since 2015, she has worked as Corporate Secretary with the FBC Group (including FBC Mining, FBC Mining (BA) Ltd. and FBC Nalunaq and their Greenlandic subsidiaries Nalunaq A/S and Black Angel Mining A/S) and ARC to advance their strategy in connection with their Greenlandic projects, with particular focus on maintaining government relations.
Capital Structure:	S/O: 49.6M F/D: 51.8M Market Cap: $30M High $0.71, Low $0.48 Average Volume: 11,040 (50-day); 10,600 (200-day) Management, Board members and advisory Board (~16%) Cash: ~$2.03M (as of Sept 30, 2017) Burn rate of ~$150K/month (exploration and G&A) 
Principal Shareholders:	Insider Ownership 16% Cyrus Capital 26%

Jurisdiction:	Strong element as all projects located in Greenland which appears as a mining friendly jurisdiction. Social acceptability appears achievable as the Nalunaq mine heritage has been rather positive.
Notes: ***Sum-of-all-parts Valuation*** ***>$77 NAV with potential to increase***	The recent IPO had a market valuation of $24,79M; as a new story, the path for Alopex can only be really up as projects have interesting exploration and development potential. Exhibit 20 is a summary of the valuation of the project portfolio. We have determined a NAV based on the sum-of-all-parts evaluation where key metrics are assessed largely for geological potential (acreage propensity), value of past and present works, potential resources pondered for probability of discovery and location. Key attributes are i) important land position in poorly explored areas, ii) potential to delineate and find or extend additional mineralized deposits and iii) technical knowledge developed from previous mining (mining method, processing parameters, exploitation permit and infrastructure in place). The indirect value of these, as certain elements could be considered brownfields exploration, are sizeable in a relative short-time span. Our assumptions for potential mineable resources are based on current knowledge and the potential that is established on assessing historical works, current works and local geology. An assessed value is thus determined for each project. For the Nalunaq Mine project, we have determined an Estimated Potential Mineable Material which is the current inferred resources applying a 95% recovery rate as well as the average target for further exploration (TFFE) and the gold bearing sweepings material. We have thus determined 0.646M oz. Au in situ Estimated Potential Mineable Material. We have rounded this number for valuation purposes at 0.95M oz. to take into account exploration upside and we applied a US$5/oz Au metric. We have also used a US$50/oz metric for the inferred resources that stand at 0.263M oz. We consider that 'Grade is King' and that the potential to find more gold in MV-type structures is excelllent. At the mine scale, the may be opportunities with the remnant material as well as the sweepings. We have assumed gold bearing sweepings in the order of 4,000t @ 32.85 g/t Au derived from a 5 to 22cm thickness of sweepings (1,000t beneath conveyor belt (see bottom image of Exhibit 13)). **We estimate the NAV for Alopex's project portfolio of projects at ~$62.9M**. We have estimated that total potential resources stand at 1.23M oz. Au at Nalunaq. The total global potential mineral resource base for the project portfolio of Alopex is estimated to be in the order of 1.825M oz. Au. The assessment of the properties' value is based on exploration potential. We have added an exploration goodwill of $7M which is a proxy for the quality of management, the exploration team and the track record and reputation as well as country expertise and experience. We have also added a take-over premium of $3M to account for the buy-out potential of certain of Alopex's assets in an event that certain projects, following success, can be fast-tracked. Indeed, there exists at Nalunaq certain near-term production flexibilities/optionality should management sense favorable timing (exploitation permits, infrastructure and known mining and processing parameters). This opportunity for fast-tracking, should a very favorable gold environment arise, can be viewed as a positive catalyst. Certainly, the Alopex expertise in Greenland can be used as a stepping stone to acquire and advance quality assets. Certainly, the Alopex expertise in Greenland can be used as a stepping stone to acquire quality assets. Finally, we have estimated working capital in the order of $2M (following 2017 work). **Our sum-of-all-parts NAV of $77.4M is based on a conservative assessment of Alopex's assets in Greenland.** We consider that Alopex can be a compelling investment opportunity in light of a

growing appetite for quality exploration plays in safe jurisdictions. We also highlight the exotic flavor that Greenland has, all the more that with the receding ice caps, opportunities may abound for the first movers. We see this currently in certain parts of British Columbia (e.g.: Golden Triangle).

The following comps attempt to highlight similar plays with gold exploration and development:

Issuer	Ticker	SO (M shares)	F/D (M shares)	Mkt Cap (M$)	Stage of Development	Deposit (s)	Mineral Resources (M&I) ('000s oz Au)	Mineral Resources (Inferred) ('000s oz Au)	Total Mineral Resources ('000s oz Au)	Grade g/t (Au)	Mkt Cap/Total oz. ($/oz)
Alopex Gold Inc.	AEX-V	49.1	51.8	27.7	Exploration	Naluanq	**NA**	263	263	18.7	109.4
Alexandria Minerals Corp.	AZX-V	474.5	580.6	26.3	Exploration	Quebec, Manitoba [1]	**647**	1,510	2,157	3.4	13.3
Balmoral Resources Ltd.	BAR-T	138.5	148.8	60.3	Exploration	Grasset [2]	**NA**	620	620	1.58%Ni eq	98.2
Bonterra Resources Inc.	BTR-V	189.7	218.6	121.6	Exploration	Gladiator	**NA**	273	273	9.37	403.7
Easmain Resources Inc.	ER-T	193	210.06	64.6	Exploration	Eau Claire [3]	**826**	465	1,291	6.27	42.6
Falco Resources Ltd.	FPC-V	156.8	182	175.1	Feasibility	Horne #5	**7,072**	1,709	8,781	2.42	20.1
Greenland Resources	NA	35.2	40.7	NA	Exploration	Storø	**NA**	95	95	3.4	NA
Monarques Gold Corp.	MQR-V	144.5	181.8	59.4	Exploration/ production	Croinor, Wasamac, Beaufor	**2,930**	294	3,224	2.4	17.5
Northern Superior Resources Inc.	SUP-V	318.49	434.05	11.2	Exploration	Croteau-Est	**NA**	640	640	1.7	19.9
Probe Metals Inc.	PRB-V	93.5	106.5	135.6	PEA	New Beliveau, Pascalis [4]	**NA**	770	770	2.63	176.1
Pure Gold Mining Inc.	PGM-V	191.6	204.8	113.8	PEA	Madsen	**1,648**	178	1,830	8.95	56.1
QMX Gold Corp.	QMX-V	164.1	180.8	44.9	Exploration	Lac Herbin [5]	**124**	167	291	7.7	120.9
Radisson Mining Resources Inc.	RDS-V	115.6	130.1	16.8	PEA	O'Brien	**119**	188	307	6.44	56.5
Typhoon Exploration Inc.	TYP-V	36.1	434.05	2.2	PEA	Fayolle [6]	**NA**	101	101	5.75	23.3
										Median	56.1x
										Average	**89.0x**

[1] Includes Akasaba, Orenada, Sleepy (30%), WIM & Hudvam
[2] Does not include Martinière
[3] Does not include Eastmain Mine, Éléonore South
[4] Does not include Sleepy (70%), Lapaska or Monique; nor Black Creek chromite, ROF, Ontario.
[5] Past producing. Does not include Bonnefond Sud, Bevcan, Beacon, Dunraine, Southwestern
[6] 50% Hecla

EBL Consultants enr.

On a more local scale, Greenland Resources is an unlisted Canadian public company (regulated by the Ontario Securities Commission), focused on the Storø Gold project, a 100% owned high grade gold deposit ~40 km NE of the capital city of Nuuk (Godthab) near the Qingaaq and the Aappalaartoq mountains. The Storø exploration Licence comprises a total area of 66 km^2 and has seen since 1995, a total of 86 drill holes totaling 15,375m. Of note is the auriferous quartz veins in garnet and biotite alteration zones up to 50m thick and the quartz-veined, arsenopyrite-bearing zones at the contact between biotite-sillimanite-garnet gneiss and amphibolites.

Key investment points:

Focused explorer and developer in a new frontier which is Greenland; certain projects have district scale setting;

Motivated business plan, good working credentials and ethics, and strong professional network;

Team has ability to assess and generate targets for gold mineralization;

	Low jurisdictional risks, with a strong balanced local portfolio of projects that may have certain potential; A certain 'First Mover' status. **Negatives**: Structural complexity of the Nalunaq mineralization and thinning out may lead to sub-economic ore definition. However, the depth potential remains wide open. Not very active on the field in winter seasons at this stage, so news flow can be slow. Potential steep conditions to fulfill by end of 2018, shall require influx of capital.

Exhibit 20: Alopex Gold inc. NAV

Project	Value (M)	Project	Value (M)
Greenland			
Nalunaq	$56.81	**Tartoq**	$3.63
Vagar	$2.49		
		Project Generation	$2.50
Exploration potential goodwill	$7.00	Total NAV	$77.4
Cash & Investments	$2.01	Shares outstanding (FD)	51.9
Take-over premium	$3.00	**Total NAV per share (FD)**	**$1.49**
		0.65X NAV	**$0.97**

Source: EBL Consultants enr.

Catalysts:	Potential catalysts: • Results of the late summer/early fall 2017 drill programs on Nalunaq; • Continuous review of technical data; • Exposure to near-term production flexibilities/optionality.
Recommendation ***$0.95 Target Price***	**Buy (S)**. Recommendation based on quality of project portfolio for exploration and development opportunities. **We used our valuation methodology to derive a target price at 0.65x NAV of $0.95.** Below $0.40 we would accumulate, price range spectrum between $0.35 and $1.35. So exposed to sizeable upside and limited downside.

Important Disclosures

Company	Ticker	Disclosures*
Alopex Gold Inc.	**AEX-V**	**V, P, Q**

* Legend

A	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.
B	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.
C	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.
D	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.
E	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.
F	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.
V	The Mining Analyst has visited material operations of this issuer, namely the Nalunaq Mine on September 13, 2017.
P	This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.
Q	This issuer has directly paid the Mining Analyst.
R	This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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