



Alopex Gold

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES

Alopex Gold Inc. Completes Initial Public Offering

TORONTO, July 13, 2017 – Alopex Gold Inc. (the “**Corporation**” or “**Alopex**”) (TSXV: AEX), the Greenland focused gold mining company, is pleased to announce the successful completion of its initial public offering (the “**Offering**”) of 13,592,500 common shares (the “**Shares**”) at a price of \$0.50 (the “**Offering Price**”) per Share for aggregate gross proceeds of \$6,796,250, which will give a market valuation of \$24,796,250. The net proceeds of the Offering will be used primarily for exploration at the Nalunaq mine and Tartoq gold property, for regional exploration in Greenland as well as for general working capital purposes.

The Shares will commence trading today on the TSX Venture Exchange under the symbol “AEX”

The Offering was made through Paradigm Capital Inc., acting as lead agent, and Canaccord Genuity Corp. (collectively, the “**Agents**”).

The final prospectus dated June 29, 2017 (the “**Final Prospectus**”) provides that subsequent closings of the Offering, up to a maximum total issuance of 20,000,000 Shares, may occur at any time on or before September 28, 2017. In addition, Alopex has granted the Agents an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part for a period of 30 days following the final closing of the Offering, to purchase up to an additional 15% of the aggregate number of Shares issued pursuant to the Offering at the Offering Price to cover over-allotments, if any, and for market stabilization purposes.

Eldur Olafsson, the CEO of Alopex, stated “I am very pleased to announce the successful completion of our IPO on the TSXV and I would like to take this opportunity to thank our existing shareholders for their continuing support and to welcome our new shareholders; this is an exciting and critical phase in the development of our business.” He further remarked that “the management team and I will now focus on progressing our projects in Greenland, as we seek to further de-risk our Nalunaq and Tartoq projects towards commercial production. With our exciting summer 2017 work program about to kick off, I look forward to updating the market as to our progress in the coming months.”

2017 Summer Work Program

It is anticipated that with the funds now in place and much of the pre-planning phase well underway, the Corporation will be embarking on the multi-stage 2017 summer work program across its licence area. Further details in regards to timing and scope of work will be announced in due course once finalized.

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, which hosts a high-grade National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant gold Inferred Mineral Resource estimate of 263 thousand ounces of gold (Koz) at a grade of 18.7 g/t and a number of nearmine and regional exploration targets.

The Corporation has an experienced board of directors with a depth of experience and market credibility and an exploration and development team with experience in operating in Greenland.

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.

Contact Information:

George Fowlie, Director of Corporate Development
1-416-587-9801

gfowlie@grfcapital.com

www.alopexgold.com

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 statements relating to the use of proceeds from the Offering and the future growth of the Corporation's business. 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 the factors discussed under "Risk Factors" in the Final Prospectus available under the Corporation's profile on SEDAR at www.sedar.com. 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.