



Alopex Gold

Successful 2017 Summer Work Programme Results

TORONTO, November 30, 2017, Alopex Gold Inc. (“Alopex Gold” or “the Company”) (TSXV: AEX), the Greenland focused gold mining Company, is pleased to provide details of the results from its successful Summer Work Programme.

Alopex Gold is focussed on restarting production at the 100% owned Nalunaq Gold Mine which historically produced more than 350,000 ounces at an average grade of 15g/t with costs of just US\$530/oz between 2004 and 2009. The mine has an exploitation licence and with the significant investment by the previous owners to establish the existing infrastructure, means the Company is in a position to fast-track its development activity and is targeting first production in 2019.

Eldur Olafsson, the CEO of Alopex Gold, stated:

“I am delighted that the 2017 Summer programme successfully delivered on the targets set out in the June 2017 IPO prospectus and allows Alopex Gold to move forward and plan a more intensive drill programme through Summer 2018 to expand the current resource, deliver a PEA and further de-risk the path towards re-starting production in 2019.”

Highlights

The Summer Work Programme was designed to further investigate the 1.2 Moz Exploration Target by demonstrating that the Main Vein (“MV”) extends immediately along strike and down dip of the Nalunaq gold mine, and to explore the rest of the licence area for similar MV type mineralisation.

- All elements of the programme were successful, with 14 surface boreholes drilled at Nalunaq, mountaineering sampling and 255 metres of channel samples cut across 4 lines at Tartoq;
- The programme was completed under-budget despite a very aggressive timetable and the technical challenges presented by the inclusion of drilling four high mountain boreholes with helicopter assistance;
- Results confirm strike continuity across the mountain reinforcing the structural interpretation outlined in the NI 43-101, as well as confirming down dip and strike extension potential to the South Block mining area:
 - surface sampling of the MV outcrop confirms strike continuity across the mountain;

- boreholes intersected mineralisation with comparable frequency to historical exploration drilling campaigns at Nalunaq; and
 - three boreholes returned mineralised gold grade, including 0.38m @ 19.75g/t Au and 0.45m @ 3.69g/t Au;
- Results increase confidence in the 1.2 Moz exploration potential and the expectation that the 2018 work programme will significantly increase the existing Inferred Resource (263 Koz @ 18.7 g/t Au from 446,900 t).

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Overview of Results of Summer Programme

All sampling was conducted with appropriate quality assurance and quality control, including the insertion of blanks, duplicates and a range of Reference Materials into the sample batches. This was done in accordance with a detailed protocol recommended by SRK Exploration Services Ltd. All assays were performed by an accredited laboratory; ALS, OMAC Laboratories, Loughrea, Co Galway, Ireland. (NB: 1g/t Au = 1ppm Au)

Nalunaq/Vagar Licence Drilling Results

Significant Intersections and surface samples: Nalunaq/Vagar Licence, 2017 programme

| Licence | Location | Hole ID | Depth From (m) | Depth To (m) | Grade (ppm) Au | True Thickness (m) |
|---------|----------------------------|---------|----------------|--------------|----------------|--------------------|
| Nalunaq | helicopter / high mountain | AEX1703 | 53.50 | 54.50 | 0.17 | 0.81 |
| Nalunaq | helicopter / high mountain | AEX1704 | 48.78 | 49.80 | 0.29 | 1.00 |
| Nalunaq | skid / mine road | AEX1708 | 33.15 | 33.65 | 0.71 | 0.47 |
| Nalunaq | skid / mine road | AEX1708 | 33.65 | 34.80 | 0.12 | 1.08 |
| Nalunaq | skid / mine road | AEX1708 | 58.40 | 59.40 | 0.25 | 0.50 |
| Nalunaq | skid / mine road | AEX1708 | 60.75 | 61.50 | 1.95 | 0.48 |
| Nalunaq | skid / mine road | AEX1708 | 73.20 | 73.70 | 0.38 | 0.38 |
| Nalunaq | skid / mine road | AEX1709 | 15.80 | 16.40 | 0.12 | 0.36 |
| Nalunaq | skid / mine road | AEX1710 | 147.10 | 147.60 | 19.75 | 0.38 |
| Nalunaq | skid / mine road | AEX1710 | 147.60 | 148.40 | 0.13 | 0.38 |
| Nalunaq | skid / mine road | AEX1711 | 83.90 | 84.40 | 0.10 | 0.44 |
| Nalunaq | skid / mine road | AEX1712 | 108.80 | 109.50 | 0.12 | 0.69 |

| Licence | Location | Hole ID | Depth From (m) | Depth To (m) | Grade (ppm) Au | True Thickness (m) |
|---------|--------------------|---------|----------------|--------------|----------------|--------------------|
| Nalunaq | skid / mine road | AEX1712 | 125.00 | 125.50 | 0.51 | 0.45 |
| Nalunaq | skid / mine road | AEX1712 | 125.50 | 126.00 | 3.69 | 0.45 |
| Nalunaq | skid / mine road | AEX1712 | 126.00 | 127.00 | 0.18 | 0.89 |
| Nalunaq | skid / mine road | AEX1712 | 145.10 | 145.60 | 0.10 | 0.49 |
| Nalunaq | skid / mine road | AEX1714 | 257.50 | 258.00 | 0.13 | 0.49 |
| Vagar | Ship Mountain Face | NA | NA | NA | 0.50 | NA |
| Vagar | Ship Mountain Face | NA | NA | NA | 2.10 | NA |
| Vagar | Ship Mountain Face | NA | NA | NA | 0.21 | NA |
| Nalunaq | (South West Face) | NA | NA | NA | 0.10 | NA |
| Nalunaq | (South West Face) | NA | NA | NA | 0.38 | NA |
| Nalunaq | (South West Face) | NA | NA | NA | 0.25 | NA |
| Nalunaq | (South West Face) | NA | NA | NA | 0.16 | NA |
| Nalunaq | (South West Face) | NA | NA | NA | 0.15 | NA |
| Nalunaq | (South West Face) | NA | NA | NA | 0.12 | NA |
| Nalunaq | (South West Face) | NA | NA | NA | 0.43 | NA |
| Nalunaq | (South West Face) | NA | NA | NA | 0.22 | NA |
| Nalunaq | (South West Face) | NA | NA | NA | 0.10 | NA |
| Nalunaq | (South West Face) | NA | NA | NA | 0.13 | NA |
| Nalunaq | (South West Face) | NA | NA | NA | 0.18 | NA |
| Nalunaq | (North North Face) | NA | NA | NA | 0.27 | NA |
| Nalunaq | (North North Face) | NA | NA | NA | 0.34 | NA |

High Mountain (Helicopter) Drilling

Five boreholes, AEX 1703 to 1707, were drilled between elevations 663m and 830m to test geologically the ground between the last historic drilling and the outcrop. These boreholes are amongst the highest and the most westerly ever drilled at Nalunaq.

The intention was to drill through the amphibolite package from hanging wall to footwall and pick up the MV structure so that large tectonic displacements of the MV could be identified.

Four of the five boreholes reached target depth and crossed the expected lithologies and altered zones as projected along strike from the mine workings. Holes were extended to ensure alternative scenarios to the original model were tested.

Two boreholes (AEX 1703 & 1704) intersected the same altered zone in which 0.17 ppm over 0.81 (true thickness) and 0.29 ppm over 1.0 m were reported. This correlates with the projected Main Vein zone of alteration the mountaineers were concurrently sampling on the SW face. This information has improved the understanding of the deposit and will help in future drill planning.

Lower Mountain (Helicopter) Drilling

The Lower Mountain drilling programme also included some of the most southerly drilling conducted to date at this elevation (228m) which was designed to increase stratigraphic and structural understanding. The area on the south-east side of the Pegmatite Fault was drilled

(AEX1701-02) to test the throw on that fault. Results confirmed that this area is less prospective due to it likely being in the footwall and has corroborated the fact that the footwall hosts highly altered zones which carry barren quartz veins. Inspection of an outcrop of altered amphibolite above the drill pad indicates that the MV alteration zone may be at a higher elevation which correlates with the mountaineering sampling on the SW face.

Mine Access Roads (Skid) Drilling SE of the ‘South Block’

A total of 7 boreholes, (AEX1708 to 1714), were drilled at locations closer to the mine at elevations of between 245m and 365m. The Main Vein was identified in 3 boreholes:

- The Main Vein was identified in borehole AEX 1708 giving a grade of 1.95 ppm over 0.48 m. A hanging wall (HW) and footwall vein also reported anomalous values, 0.25 ppm and 0.38ppm respectively.
- Drilling has intersected the Main Vein with visible gold occurs 100m down dip of existing workings (AEX1710) This was represented by an assay value of 19.75 ppm over 0.38m or 9.94 ppm over 0.76m (true thickness) when the adjacent sample is considered.
- Drilling has also intersected the Main Vein mineralisation exists 100m along strike from South Block workings (AEX1712). An intersection of 3.69 ppm over 0.45m was recovered, 2.1 ppm over 0.90m when combined with an adjacent sample

These results will need to be modelled and put into context with previous surface drilling in the area, but more drilling further to the east and north along the valley floor in 2018 may assist in changing the relative boundaries of the Inferred resource area, as well as the Exploration Target around the South Block.

Significant Intersections: Tartoq Licence Channel Samples, 2017 Programme

| Line No | Distance From (m) | Distance To (m) | Interval (m) | Au (ppm) | True Thickness (m) |
|----------------|--------------------------|------------------------|---------------------|-----------------|---------------------------|
| 01 | 25.76 | 26.76 | 1.0 | 0.23 | 0.82 |
| 01 | 42.5 | 43.2 | 0.7 | 1.40 | 0.70 |
| 01 | 118.5 | 119.5 | 1.0 | 0.25 | 0.97 |
| 01 | 134.0 | 135.3 | 1.3 | 0.32 | 1.29 |
| 01 | 234.4 | 235 | 0.6 | 0.14 | 0.60 |
| 02 | 163.8 | 164.9 | 1.1 | 1.47 | 1.06 |
| 02 | 194.3 | 195 | 0.7 | 0.19 | 0.67 |
| 03 | 43.6 | 44.1 | 0.5 | 0.11 | 0.37 |
| 03 | 72.0 | 73.5 | 1.5 | 0.20 | 0.61 |
| 03 | 92.0 | 92.5 | 0.5 | 0.13 | 0.37 |
| 03 | 178.8 | 179.4 | 0.6 | 0.56 | 0.51 |
| 04 | 37.0 | 37.7 | 0.7 | 7.03 | 0.69 |
| 04 | 37.7 | 38.8 | 1.1 | 0.45 | 1.09 |
| 04 | 41.0 | 42.0 | 1.0 | 0.10 | 0.99 |
| 04 | 118.7 | 119.7 | 1.0 | 0.37 | 0.96 |
| 04 | 120.5 | 121.35 | 0.85 | 16.85 | 0.68 |
| 04 | 121.35 | 122.2 | 0.85 | 1.00 | 0.81 |

During the 2017 fieldwork at Tartoq four channel sampling lines were completed across the Eastern Carbonate Zone (ECZ), orientated perpendicular to the strike of the intensely altered carbonate schists and greenstone units. The profiles were semi-continuous with individual segments offset along strike to give full coverage across the outcrop.

The purpose of the sampling was to confirm if the gold was restricted to quartz veins/massive sulphide horizons and/or the highly altered schists, or was distributed more pervasively thus indicating potential for a large volume low grade bulk mineable deposit.

The inference of the results is that mineralisation at Tartoq is restricted to quartz veins or their very close proximity and that the majority of the gold is restricted to the veins and there is minimal mineralisation in the bulk of the schist. Given that the sampling has shown unequivocally that gold mineralisation is spatially restricted, Alopex has concluded that there is no potential for a high tonnage - low-grade deposit away from or between those areas of Brown Crenulated Schist (BCS) units which are sulphide rich and that contain quartz veins. The technical aims of the 2017 field work were therefore achieved.

The potential for a lower tonnage, underground operation, at Tartoq will be tested in future work programmes focused on high-grade vein structures.

About Alopex Gold

Alopex Gold'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 (SRK Exploration, March 2017) 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 Gold 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 CGeol, 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 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

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