



February 22, 2018

ALOPEX CLARIFIES TECHNICAL DISCLOSURE ON NALUNAQ PROJECT

(TSXV: AEX) Alopex Gold Inc. (the "Corporation" or "Alopex") announces today that, as a result of a review by staff of the Ontario Securities Commission ("OSC"), the Corporation is issuing the following news release to clarify its disclosure made with respect to its Nalunaq Project in Greenland.

Specifically, the Corporation wishes to clarify that in its autumn 2017 corporate presentation, made available on the Corporation's website, certain disclosure was made with respect to the bankable feasibility study prepared by the previous operator of the Nalunaq Project, with information brought forward to the current date. The Corporation does not have a technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101") to support the economic analysis disclosure. As a result, the identified presentation has been removed from the Corporation's website. The Corporation retracts the economic analysis disclosure contained therein and cautions investors that it should not be relied on.

In addition, in its November 30, 2017 press release, the Corporation reported historical production costs of US\$530/oz gold with respect to the 350,000 ounces previously produced at an average grade of 15g/t between 2004 and 2009. While the Corporation was referring only to historical production costs, there is no basis on which the Corporation could support achieving comparable costs today. Similar disclosure was included on the cover page of the Corporation's website, in an October 2017 Fact Sheet and in other website disclosure. The Corporation has removed all references to such disclosure from its website.

Finally, in the Corporation's August 11, 2017 and November 30, 2017 press releases, reference was made to the Corporation's intentions to 'de-risk' and 'further investigate' the exploration target on the Nalunaq Project which was not reported in compliance with paragraph 2.3(2) of NI 43-101. The Corporation should have disclosed that there is an Exploration Target of 80 Koz gold to 1.2 Moz gold contained within 1 Mt to 2 Mt grading between 2.5 to 19.0 g/t gold. The potential tonnages and grades are conceptual in nature and are based on previous drill and grab sample results that defined the approximate length, thickness, and grade of the Main Vein away from the mine area. There has been insufficient exploration to define a Mineral Resource in this region and the Corporation cautions that there is a risk that further exploration will not result in the delineation of a Mineral Resource.

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 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 includes certain "forward-looking statements". All statements other than statements of historical fact included in this press release, including without limitation statements regarding the future plans and objectives of the Corporation, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to pursuing successful production and exploration programs, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends" or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Corporation's expectations include, among others, risks related to the ability to raise additional capital proposed expenditure for exploration work and general and administrative expenses, international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and other precious and non-precious metals. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 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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