



ALOPEX GOLD INC.

CORPORATE PRESENTATION – February 22, 2018

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document. The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

FORWARD LOOKING STATEMENTS

A copy of the preliminary short form prospectus has been filed with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario but has not yet become final for the purpose of the sale of securities. Information contained in the preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

This document includes certain "forward-looking statements". All statements other than statements of historical fact included in this document, including without limitation statements regarding the future plans and objectives of Alopex Gold, 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 Alopex Gold'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 Alopex Gold 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.

All technical information in this document has been approved by William Kellaway Alopex VP of exploration.

For further information about the technical information and drilling results described herein, please see the National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant technical report prepared by SRK Exploration Services Ltd. dated effective December 16, 2016, titled "An independent Technical Report on the Nalunaq Gold Project, South Greenland" and the technical report prepared by SRK dated effective January 30, 2017, titled "An Independent report on the Tartoq Project, South Greenland" both filed on SEDAR under the Company's issuer profile at www.sedar.com.

CORPORATE PROFILE

- Alopex Gold Inc. (“Alopex”) is a new Greenland-focused exploration company centred on its 100%-owned Nalunaq gold mine (“Nalunaq”)
- Produced >350,000 oz Au at grade of >15g/t between 2004 and 2009
- Nalunaq hosts high-grade NI 43-101 compliant resources (263koz Au @ 18.7 g/t) with and regional exploration targets
- Licences owned by Alopex cover an area of 690 km²
- Alopex completed a TSXV IPO and raised C\$6,796,250 at C\$0.50/share on July 13th, 2017.

As at February 16, 2018 (unless otherwise noted)	(Approximate numbers)
Current Price	\$0.50
Shares Outstanding (mm)	49.6
Market Cap (\$mm)	24.8
Net Cash (\$mm) (Sept 30, 2017)	2.5
Average Daily Volume	10,828
52-week High/Low	\$0.71/\$0.48
Management and Insider Ownership	16%
Float %	58%
Cyrus Capital⁽¹⁾ Ownership	26%

Escrowed Shares: 37,000,000

Outstanding Options: 1,410,000 at \$0.50 - \$0.59 Exp 2022

Outstanding Warrants: 883,512 at \$0.50 Exp. 2020

Sources: Company Sources, Bloomberg, Globe and Mail and Capital IQ

- (1) Cyrus Capital is a US/London-based investment advisor which manages US\$4.5bn, focused on deep value and legal/process-oriented opportunities

NEXT STEPS

Expected to raise \$4-7 million in a short form prospectus Offering:

Use of Proceeds (approximate numbers)

- **\$1.7M** Surface Exploration of Nalunaq Property:
 - Approx. 4,200 m of drilling to test ground dip and along strike of the South Block area focusing on significantly increasing Inferred Resources adjacent to mine workings
 - Bring in new surface heavy equipment
- **\$1.0M** To invest in infrastructure around the former underground mine located in the Nalunaq Exploration Project area
- **\$2.9M** Underground Exploration assuming maximum offering is achieved:
 - Focus on working in and around the Nalunaq Property and adding to the current Inferred Resource
 - Develop a footwall drive of 100m in the Mountain Block area to provide a platform for a series of underground diamond drill holes
 - Mine Rehabilitation in terms of dewatering flooded areas
 - Reclamation of material equipment
- **\$0.5M** Admin & other

LAST YEAR'S WORK

- A total of 2,445 m of surface diamond core drilling was completed from 14 boreholes drilled from 9 pads at the Nalunaq property
- High elevation drilling along strike (to the southwest) from the mine workings intersected a number of alteration zones and features which coorelate with the 3D model interpretation of the Main Vein position. The boreholes are amongst the highest and the most westerly ever drilled at the Nalunaq Property
- Results have improved the understanding of the deposit and will help in future drilling planning
- Drilling from low elevations near the valley floor has intersected a potential down dip extension of the Main Vein mined in the South Block
- The Main Vein was clearly identified in 3 boreholes
- Drilling has also intersected the Main Vein mineralisation 100m along strike from South Block workings (AEX1712)

\$2,042,196 deployed on Nalunaq exploration in 2017

\$140,867 deployed on Tartoq exploration in 2017

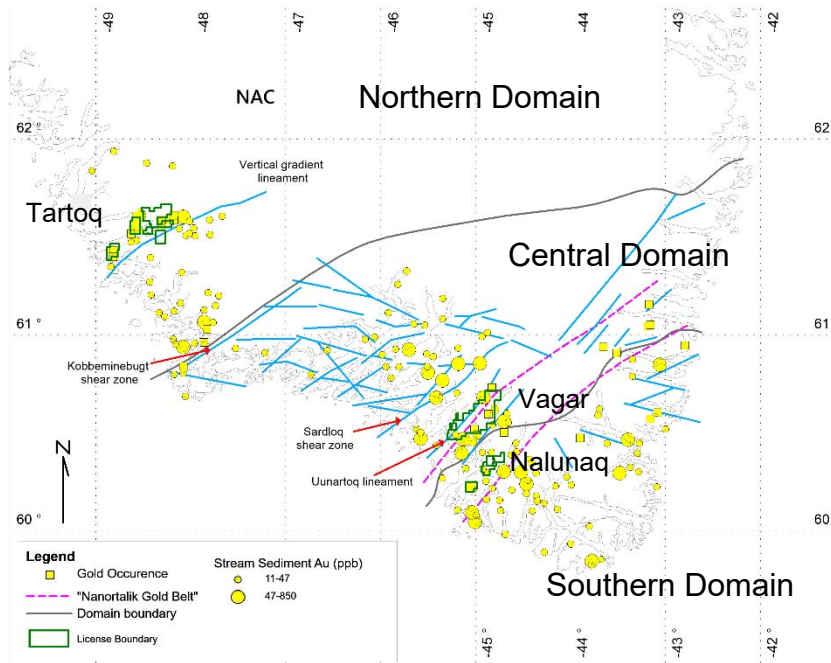
\$192,129 invested into base camp and equipment in 2017

All financial data as of September 30, 2017

MANAGEMENT AND BOARD

	<p>Eldur Olafsson – Founder, director and Chief Executive Officer Founder of Nalunaq reorganized into Alopex in 2017 (2015 to date). Cofounder of ARC (2012 to 2016), Cofounder and CEO Orka Energy (2010 – 2012), Technical director of Enx China (2009 – 2010). Business development at Geysir Green Energy (2008-2010)</p>		<p>George Fowlie – Chairman Managing Director at First Marathon Securities Ltd. (1991 – 2000), Partner of EdgeStone Capital Partners (2000 – 2004). Deputy Chairman & Head-Investment Banking of Westwind Partners, Inc (2004 – 2008). Chairman of Maudore Minerals Ltd. (2014 – 2016), Chairman at Crown Capital Partners, Inc. (2015 – date)</p>
	<p>Ingrid Martin – Chief Financial Officer, CPA, CA Currently Chief Financial Officer 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. Since 2004, she has supported the financial reporting of several public companies in the mineral exploration business</p>		<p>Graham Stewart – Director Founder of Faroe Petroleum plc, Chief Executive Officer since December 2002 (1998 to date). Finance and Commercial Director at Dana Petroleum (1997 - 2002). Commercial Director of the Petroleum Science and Technology Institute, in the UK (1991 - 1997)</p>
	<p>William Kellaway – VP of Exploration Director and Practice Leader SRK Exploration Services (2010 -2017) Assistant Head Teacher Chorlton High School (2000-2010). Chief Mine Geologist/Acting Ore Resource Manager Gold Field Ltd (1985-1999). Hydrocarbon well logging engineer Core Laboratories inc (1981-1983)</p>		<p>Georgia Quenby – Director Experienced commercial lawyer, qualified in both the UK and the US. Worked extensively on cross-border transactions (financings and M&A) in many industries including oil and gas, the defence sector and mining. Non-appointment taking Insolvency Practitioner, a recipient of the FT Non-Executive Director Diploma and a member of the advisory council of the Centre for Commercial Law Studies</p>
	<p>Justinas Matusevicius – VP of Operations and logistics Operations and Administration ARC (2012 to date) Financial Controller Orka Energy (2010 - 2012) EY Audit and Consulting (2008 – 2010)</p>		<p>Robert Menard – Director Professional engineer in the province of Quebec. Vice president engineering and construction for Cambior (1994-2006). Vice president engineering and construction of Nunavik Nickel (2007-2008). Vice president engineering and construction for Andean Resources. (Cerro Negro Project 2011). Director engineering and construction for Newmont Suriname (Surgold Merian Project 2012 – 2016)</p>
	<p>Joan Plant – Corporate Secretary Corporate Secretary of FBC Group (2015 to date) Company Secretary of Arctic Mining Ltd (2013 - 2014) Operations Manager of Angel Mining PLC (2010 – 2013)</p>		

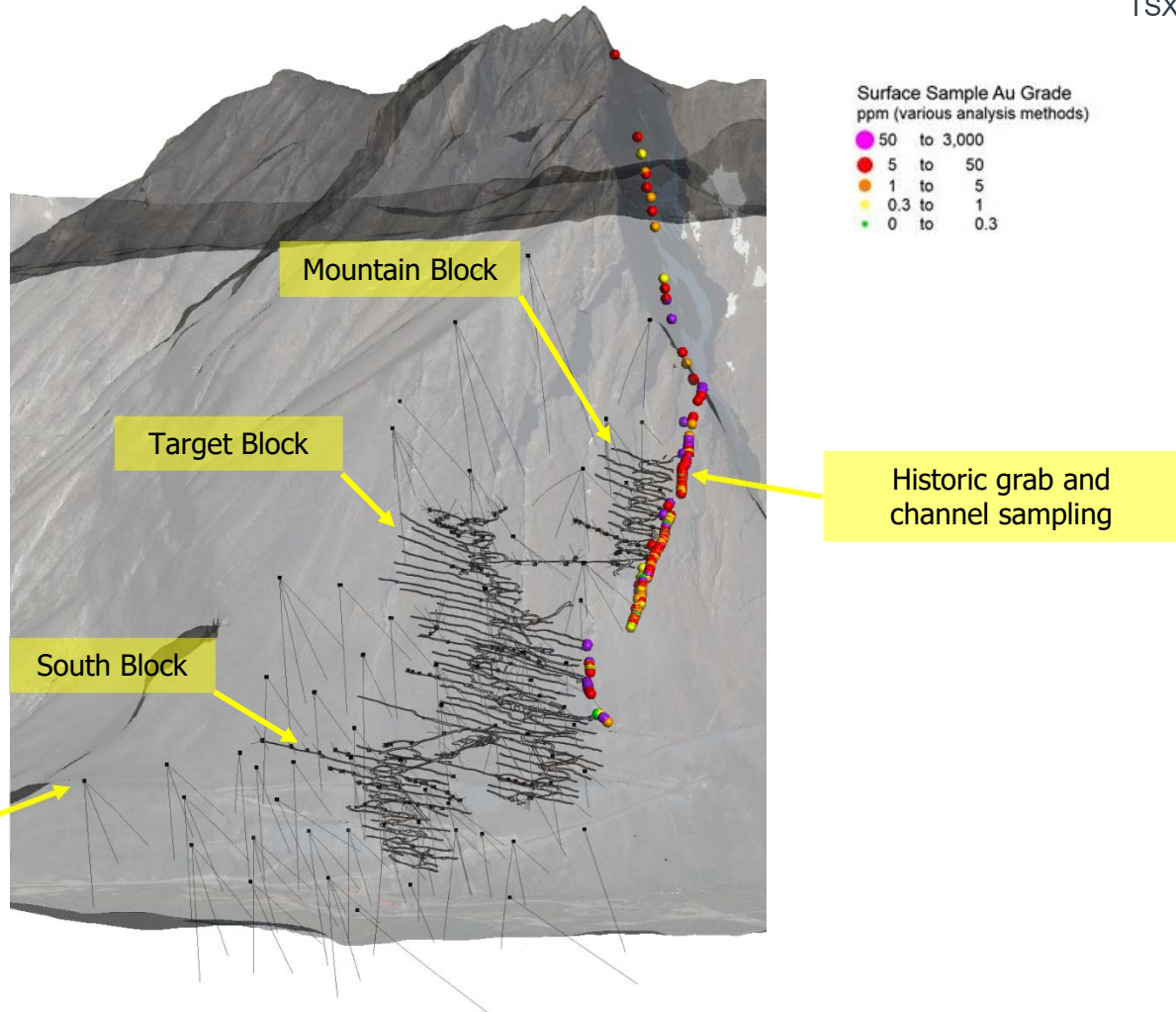
SOUTH GREENLAND GOLD PROVINCE – DISTRICT POTENTIAL

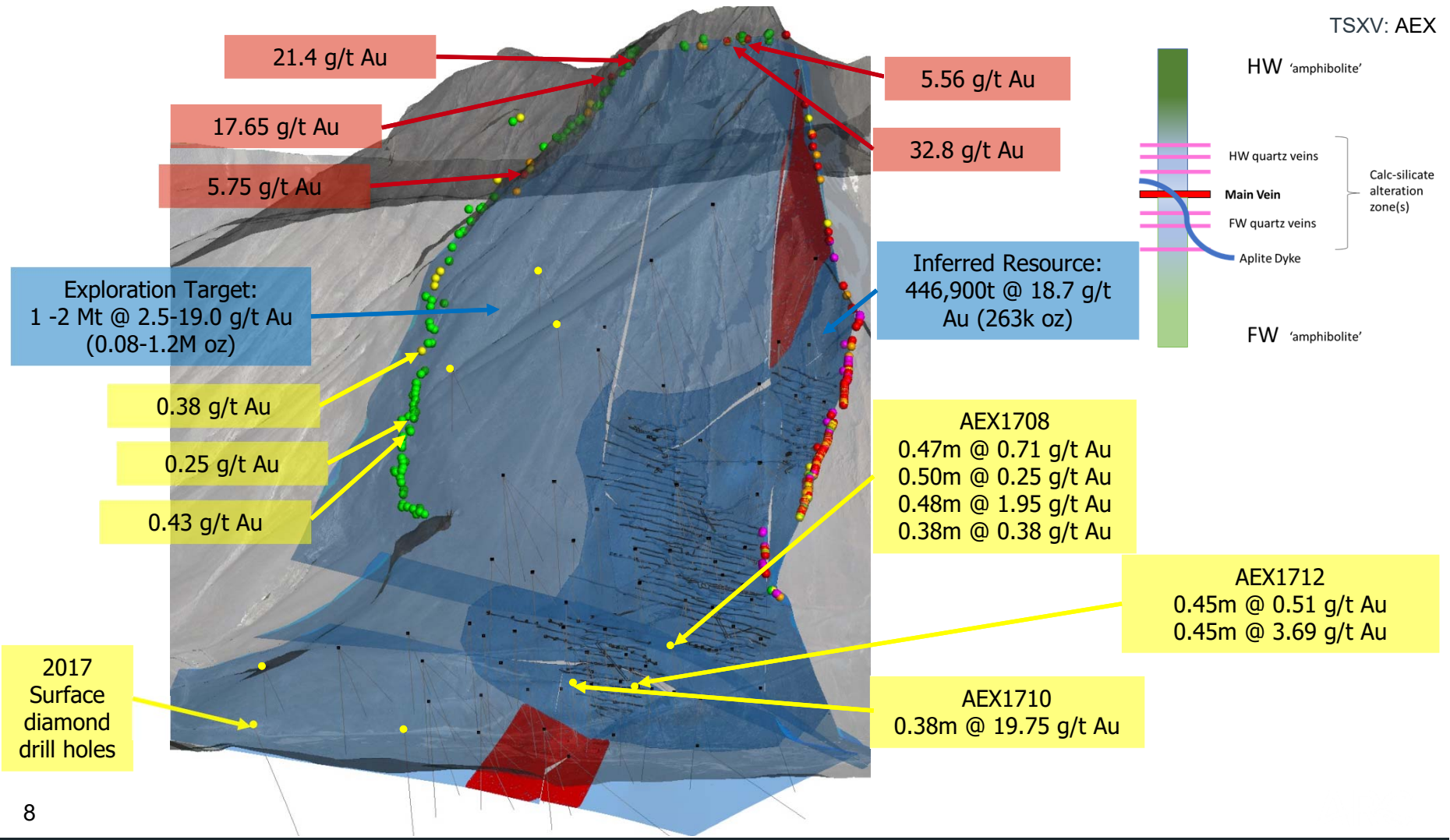


- The Nanortalik gold belt has indications of being an important province for orogenic gold mineralisation
- Numerous gold occurrences found within 17km of a 175km long structural break at the boundary of the “Psammite Zone”
- Many known occurrences are clustered around Nalunaq
- Alopex owns :
 - Nalunaq: 22km²
 - Tartoq: 78km²
 - Tartoq Naalagaaffiup Portornga 170 km²
 - Vagar: 420km² The Nanortalik gold belt hosts several known gold occurrences:
 - Nalunaq (>350,000 oz produced @ >15 g/t Au)
 - Vagar prospect
 - Tartoq surface profiles identified high grade mineralisation up to 106.0 g/t over 0.5m

WORK PROGRAMS

- Produced >350,000 oz Au at grade of >15g/t between 2004 and 2009
- Significant infrastructure in place that includes Harbour, Mine workings, Road and processing plant
- Exploitation licence in place



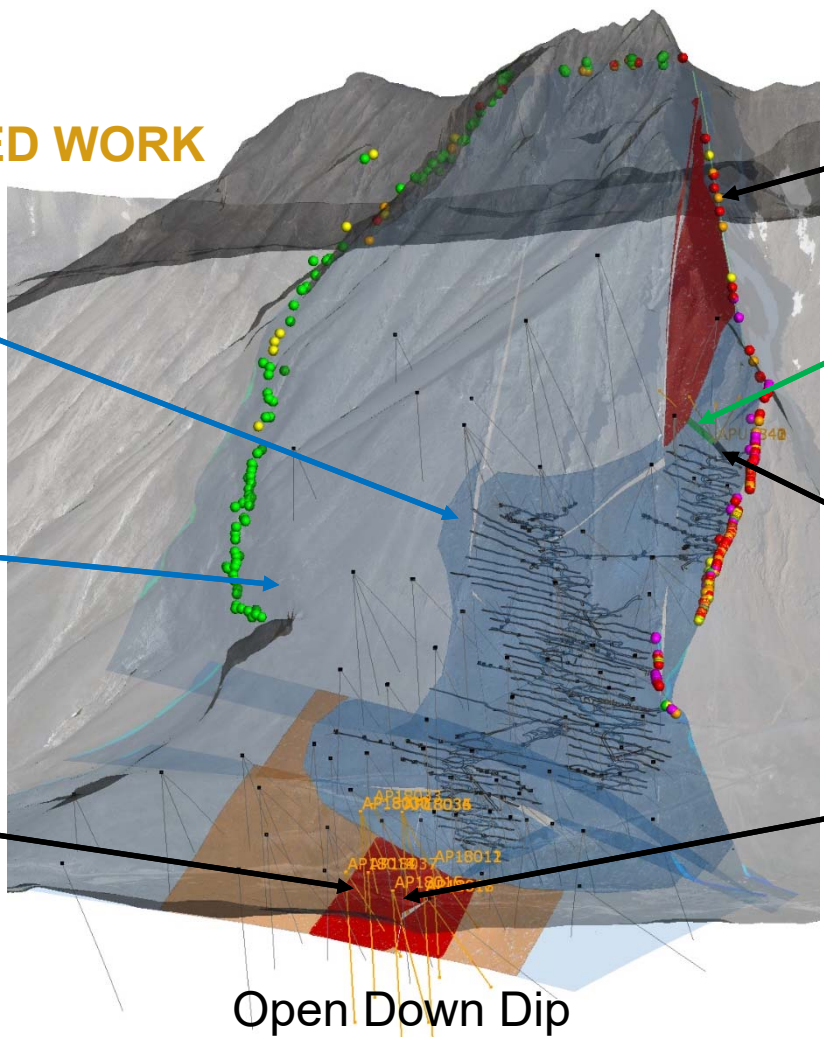


2018 PROPOSED WORK

Inferred Resource:
446,900t @ 18.7 g/t
Au (263k oz)

Exploration Target:
1 -2 Mt @ 2.5-19.0 g/t Au
(0.08-1.2M oz)

South Block
Surface Resource
Drilling



Historic high grade
mountain samples

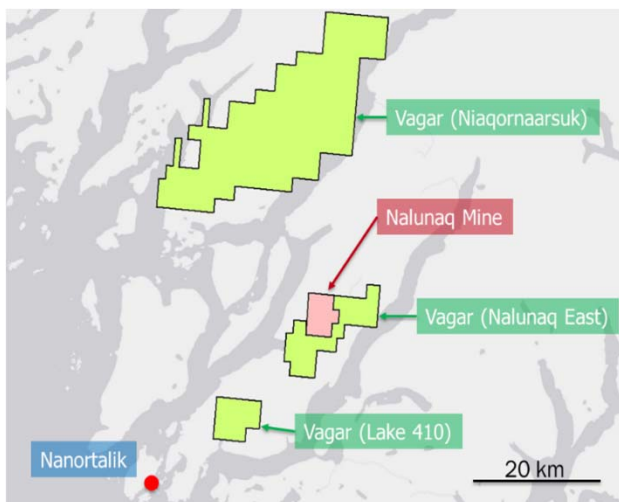
Possible Cross Cut
extension 300m

Mountain Block
100m Cross Cut and
Underground Drilling

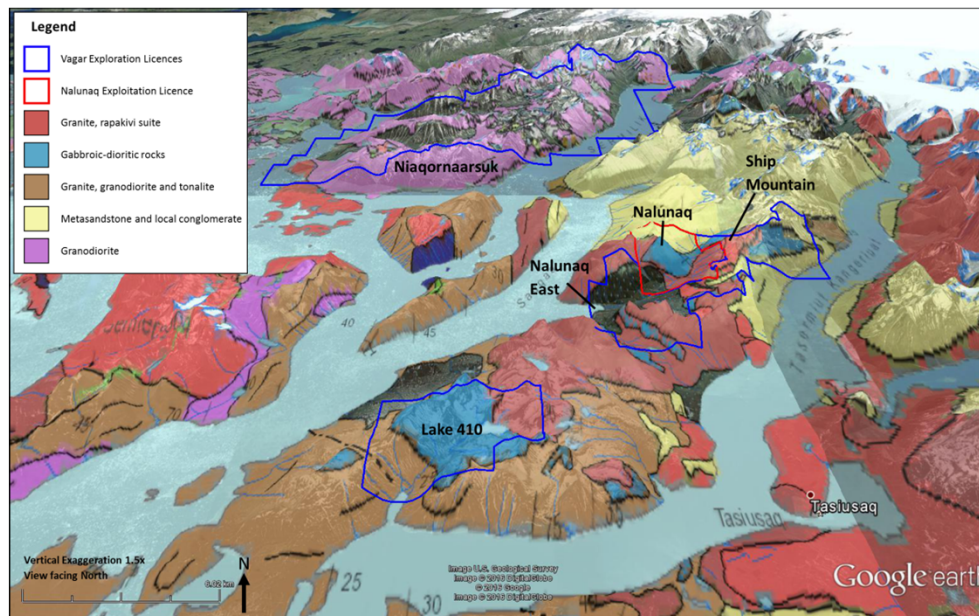
Historic Intercepts Highlights;
• NQ111 155.15-155.40m - 120.4 g/t Au
• NQ113 167.0-167.44 - 16.6 g/t Au

Open Down Dip

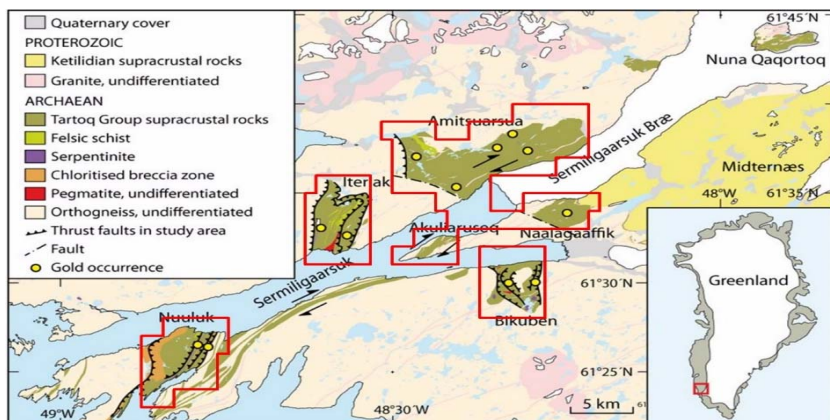
VAGAR LICENCE



- The three sub-areas are proximal to the Nalunaq gold mine
- All with known gold occurrences
- Nalunaq East and Lake 410 areas are next to the Nalunaq license and have the same geology as the mine
- Niaqornaarsuk geologically different, work by previous companies identified a number of gold prospects, the largest of which is known as Amphibolite Ridge

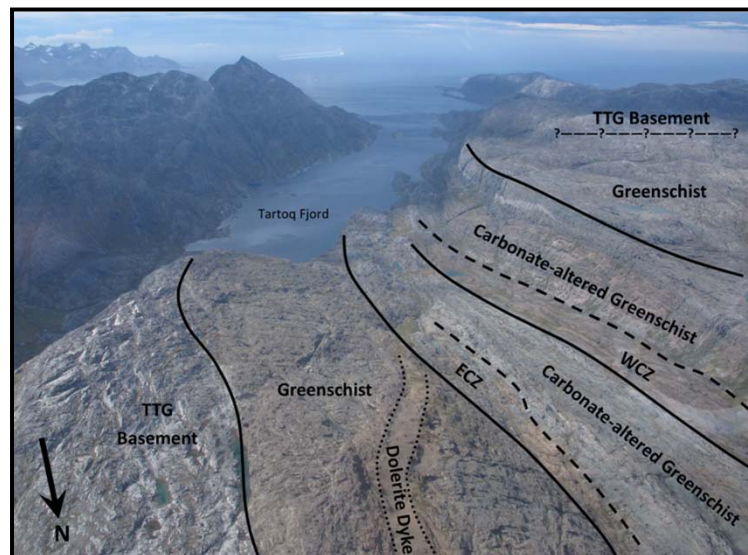


TARTOQ LICENCES



- 2017 channel sampling across ECZ zone of altered schists reported grades up to 16.85g/t over 0.68m
- Considered by the company to be generally underexplored but prospective for narrow high grade gold mineralisation hosted in quartz veins and sulphide lenses

- The two licences are each made up of a pair of separate blocks which cover most of the Tartoq Greenstone belt
- Historically sampling has returned grades up to 106 g/t Au in veins and 20 g/t Au in massive sulphide



High grade

Infrastructure in place

De-risked

Resource expansion and deposit-scale potential

Strong cornerstone investors

Experienced management with critical local knowledge

Stable jurisdiction