

Alopex Gold 2017 Summer Work Programme successfully completed

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TORONTO, Oct. 16, 2017 - [Alopex Gold Inc.](#) ("Alopex Gold" or "the Corporation") (TSX VENTURE:AEX), the Greenland focused gold mining Corporation, is pleased to announce the successful completion of the 2017 Summer Work Programme at the Corporation's Nalunaq Project, the location of the Nalunaq gold mine, and surrounding licences area.

The Alopex Gold field programme started on the 28th of July and finished on the 5th October 2017. All equipment was packed and secured for the winter and the exploration team departed Greenland on the 15th October 2017.

Highlights

Nalunaq Licence

- A total of 2,445 m of surface diamond drilling across 14 boreholes drilled from 9 pads (including 4 high elevation helicopter serviced locations and 5 skid or road locations).
- 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 Main Vein position.
- Drilling from low elevation near the valley floor has intersected a potential down dip extension of the Main Vein mined in the South Block further confirming the existing 3D model.
- 161 point samples from Nalunaq Mountain SW face (57) and Nalunaq Mountain North North face ("NNF") (104).

Tartoq Licence

- 328 channel samples collected from 254.8 m of channels along 4 lines across the Eastern Carbonate Zone in the Nuuluk area of the Tartoq licence.
- 54 historic channel sampling sites re-surveyed and logged.

Vagar Licence

- During the field season, Alopex Gold obtained the Vagar licence area, which was previously owned by NunaMinerals A/S, significantly extending the Corporation's exploration area in South Greenland.
- 95 point samples were obtained from Ship Mountain within the Vagar Licence intersecting multiple quartz veins.

All samples collected (1,078, inclusive of QAQC samples) have been transported to ALS laboratories in Loughrea, Ireland. Results are expected December 2017.

Further detail is included in images which have been posted to the Alopex Gold website, they provide further detail and a visual context to the work Programme and can be found here: <https://www.alopexgold.com>

Eldur Olafsson, the CEO of Alopex Gold, stated "This work programme is the most significant to date undertaken by the Corporation both from a scale and impact perspective. The Corporation has had a substantial team on site and have achieved all our planned objectives.

"In completing this programme we will provide an insight into the prospectivity and deliverability of commercial production from the licence area. We look forward to receiving and sharing our assay results and initial interpretations in due course.

"I would like to commend our exploration team on their successful operation over the past few months."

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 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.

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