

CYRUS CAPITAL PARTNERS, L.P. - HOLDINGS IN ALOPEX GOLD INC.

Toronto, ON, July 13, 2017 – Cyrus Capital Partners, L.P. (“**CCP**”) is issuing this press release to announce its holdings in Alopex Gold Inc. (“**Alopex**”). Alopex became a reporting issuer on June 30, 2017. On June 30, 2017, CCP held indirect control over 12,000,000 common shares of Alopex (“**Common Shares**”) held by FBC Mining (Nalunaq) Limited (“**FBC**”), representing 33.33% of the 36,000,000 issued and outstanding Common Shares of Alopex. FBC is a wholly-owned subsidiary of FBC Mining (Holdings) Limited (“**FBC Mining**”), which is a wholly-owned subsidiary of FBC Holdings S.à.r.l. (“**FBC Holdings**”). FBC Holdings is an investment fund managed by CCP.

On July 13, 2017, Alopex closed its initial public offering of 13,592,500 Common Shares (“**IPO**”). FBC acquired 900,000 Common Shares in the IPO, representing 1.8% of the 49,592,500 issued and outstanding Common Shares of Alopex. As a result, CCP currently has indirect control over 12,900,000 Common Shares, representing 26.01% of the 49,592,500 issued and outstanding Common Shares of Alopex.

FBC paid \$450,000 (\$0.50 per Common Share) for the Common Shares acquired in the IPO.

FBC, FBC Mining and FBC Holdings are joint actors in connection with the disclosure required by this press release.

Other Information

CCP acquired indirect control through FBC’s ownership of, the Common Shares that are the subject of this release for investment purposes.

None of CCP, FBC or the joint actors has any current plans or future intentions which relate to or would result in any of the matters enumerated in paragraphs (a) - (k) of Item 5 of the report on Form 62-103F1 being filed in connection with the matters disclosed in this release.

Notwithstanding this, in connection with the investment by FBC in the Common Shares, CCP may engage in communications with members of management and the board of directors of Alopex, other current or prospective shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other investors with respect to Alopex. CCP intends to review FBC’s investment in Alopex on a continuing basis. Depending on various factors including, without limitation, Alopex’s financial position, the price levels of the Common Shares, conditions in the securities markets and general economic and industry conditions, CCP’s or FBC’s business or financial condition and other factors and conditions CCP deems appropriate, FBC may in the future take such actions with respect to their investment in Alopex as CCP deems appropriate including, without limitation, seeking additional board representation, making proposals to Alopex concerning changes to the capitalization, ownership structure or operations of Alopex, acquiring additional Common Shares, and/or selling or otherwise disposing of some or all of their Common Shares. In addition, CCP may formulate other purposes, plans or proposals regarding Alopex or any of its securities to the extent deemed advisable in light of general investment and trading policies,

market conditions or other factors or may change its intention with respect to any and all matters referred to in Item 5 of the report on Form 62-103F1 being filed connection with the matters disclosed in this release.

Except as specifically indicated in this press release, neither the issuance of this press release in connection with the matters disclosed herein nor the anticipated filing by CCP of the corresponding “early warning” report required to be filed in accordance with applicable Canadian securities laws is an admission that an entity named or otherwise referred to in this press release owns or controls any described securities or is a joint actor with another entity named or otherwise referred to in this press release.

CCP’s address and other contact information is set forth below. For further information, including to obtain a copy, once filed, of the “early warning” report required to be filed in accordance with applicable Canadian securities laws, contact CCP at the address specified below. CCP was formed under the laws of Delaware and is an SEC registered investment adviser.

Cyrus Capital Partners, L.P.
66 E 55th Street, 35th Floor
New York, NY 10022
United States of America

Attn: Thomas Stamatelos, Chief Operating Officer
Tel: (212) 380-5800