

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Designation of securities: This report relates to common shares (“**Common Shares**”).

Issuer: Alopex Gold Inc. (“**Alopex**”)
Head Office Address: 123 Front Street West
Toronto, Ontario
M5J 2M2

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The transaction did not take place on a market.

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

Cyrus Capital Partners, L.P.
66 E 55th Street, 35th Floor
New York, NY 10022
United States of America (the “**CCP**”)

CCP was formed under the laws of Delaware and is an SEC registered investment adviser.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

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 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.

2.3 State the names of any joint actors.

FBC, FBC Mining and FBC Holdings.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

CCP, through FBC, acquired indirect control over 900,000 Common Shares, representing 1.8% of the 49,592,500 issued and outstanding Common Shares of Alopex.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

CCP, through FBC, has indirect control over the Common Shares that are the subject of this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Items 2.2 and 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

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

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 4.1.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) *a material change in the reporting issuer's business or corporate structure;*
- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

CCP acquired indirect control through FBC's ownership of, the Common Shares that are the subject of this report 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 events, transactions or circumstances enumerated in paragraphs (a) - (k) above. 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 this Item 5.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 13th day of July, 2017.

Cyrus Capital Partners, L.P.

“Anthony C. Scire”

Name: Anthony C. Scire

Title: Chief Financial Officer