

**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: AEX Gold Inc. (formerly, Alopex Gold Inc.) (“**AEX**”)  
Head Office Address: 123 Front Street West, Suite 905  
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.  
65 East 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.*

On October 8, 2018, FBC Holdings S.à.r.l. (“**FBC Holdings**”) purchased 657,895 Common Shares of AEX through a private placement.

- 2.3 *State the names of any joint actors.*

FBC Mining (Nalunaq) Limited (“**FBC**”), FBC Mining (Holdings) Limited (“**FBC Mining**”) and FBC Holdings are joint actors in connection with the disclosure required by this report. FBC is a wholly-owned subsidiary of FBC Mining, which is a wholly-

owned subsidiary of FBC Holdings. FBC Holdings is an investment fund managed by CCP.

### **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 Holdings, acquired indirect control over 657,895 Common Shares, representing 1.14% of the 57,788,499 issued and outstanding Common Shares of AEX. The acquisition did not change CCP's securityholding percentage, but CCP has acquired over 2% of the issued and outstanding Common Shares of AEX since the last early warning report was filed by CCP under the early warning reporting rules.

- 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 Holdings, 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.***

Prior to FBC Holdings acquisition of Common Shares of AEX on October 8, 2018, CCP held indirect control over 13,566,667 Common Shares of AEX, representing 24.60% of the then 55,156,922 issued and outstanding Common Shares of AEX.

Following FBC Holdings acquisition of 657,895 Common Shares of AEX on October 8, 2018, CCP has indirect control over 14,224,562 Common Shares of AEX, representing 24.61% of the 57,788,499 issued and outstanding Common Shares of AEX.

- 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 Holdings paid \$250,000.10 (\$0.38 per Common Share) for the Common Shares purchased on October 8, 2018.

- 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 Holdings' ownership of, the Common Shares that are the subject of this report for investment purposes.

None of CCP, FBC Holdings 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 Holdings in the Common Shares, CCP may engage in communications with members of management and the board of directors of AEX, 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 AEX. CCP intends to review FBC Holdings' investment in AEX on a continuing basis. Depending on various factors including, without limitation, AEX'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 Holdings' business or financial condition and other factors and conditions CCP deems appropriate, FBC Holdings may in the future take such actions with respect to their investment in AEX as CCP deems appropriate including, without limitation, seeking additional board representation, making proposals to AEX concerning changes to the capitalization, ownership structure or operations of AEX, 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 AEX 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 10<sup>th</sup> day of October, 2018.

**Cyrus Capital Partners, L.P.**

*“Jennifer M. Pulick”*

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Name: Jennifer M. Pulick

Title: General Counsel