

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1. Name and Address of Corporation**

Alopex Gold Inc. (the "Corporation" or "Alopex")  
123 Front Street West  
Suite 905  
Toronto, ON M5J2M2

**Item 2. Date of Material Change**

May 14, 2018

**Item 3. News Release**

A news release with respect to the material change referred to in this report was issued by the Corporation and disseminated on May 14, 2018 through GlobeNewswire and filed under the Corporation's profile on the system for electronic document analysis and retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

The Corporation closed its previously announced non-brokered private placement of 5,564,422 common shares of the Corporation ("**Common Share**") at a price of \$0.45 per share, for gross proceeds to Alopex of \$2,503,990 (the "**Offering**"), subject to final approval of the TSX Venture Exchange (the "**TSXV**"). The Offering was carried out pursuant to prospectus exemptions from applicable securities laws.

**Item 5. Full Description of Material Change**

On May 14, 2018 the Corporation completed a private placement of 5,564,422 common shares at a price of \$0.45 per share, for gross proceeds to Alopex of \$2,503,990. The private placement was non-brokered, however the Corporation paid certain finders cash fees and issued non-transferable warrants pursuant to the Offering (the "**Finder's Warrants**"), in accordance with the policies of the TSXV.

Arctica Finance hf. received \$25,000 and 166,667 Finder's Warrants, Haywood Securities Inc. received \$1,001 and 2,225 Finder's Warrants, Leede Jones Gable received \$900 and 2,000 Finder's Warrants, and Paradigm Capital Inc. received \$6,000 and 13,335 Finder's Warrants. The Finder's Warrants are exercisable at any time up to 24 months following the closing of the Offering at \$0.45 per share. All securities issued pursuant to the Offering are subject to a four month hold period in accordance with applicable securities laws and exchange regulations, which will expire on September 15, 2018. Following completion of the Offering, the Corporation will have 55,156,922 common shares issued and outstanding

The gross proceeds from the sale of the Offering will be used for exploration and drilling activities on the Nalunaq project, for updating the Nalunaq and Vagar technical reports and for general corporate purposes.

All securities issued under the Offering will be subject to a hold period expiring four months and one day from the date hereof. **The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.**

#### *Insider Participation*

Certain "insiders" of the Corporation have subscribed for Common Shares under the Offering, the effect of which is described on Appendix "A".

Insiders of the Corporation purchased an aggregate of 986,111 common shares and, each subscription by an "insider" is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation has filed this material change report on SEDAR under Alopex's issuer profile at [www.sedar.com](http://www.sedar.com) to provide disclosure in relation to each "related party transaction". The Corporation did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Corporation were not settled until shortly prior to the closing of the Offering, and the Corporation wished to close the Offering on an expedited basis for sound business reasons. The Insider participation is exempt from the formal valuation and minority shareholder approval requirements provided under MI 61-101 in accordance with sections 5.5(a) and 5.7(1)(a) of MI 61-101. The exemption is based on the fact that neither the fair market value of the Offering nor the consideration paid by such Insiders exceeds 25% of the market capitalization of the Corporation.

The Corporation will send a copy of this material change report to any shareholder of the Corporation who requests a copy of it.

**Item 5.2**      **Disclosure of Restructuring Transactions**

Not applicable.

**Item 6.**      **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7.**      **Omitted Information**

Not applicable.

**Item 8.**      **Executive Officer**

For further information, please contact:

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**Item 9.**      **Date of Report**

May 23, 2018

**APPENDIX "A"**  
**OWNERSHIP OF SECURITIES OF THE CORPORATION PRE-OFFERING AND POST-OFFERING**

Insider	Insider Relationship	Common Shares Held Prior to Offering	Options Held Prior to Offering	Warrants Held Prior to Offering	Percentage Held Prior to Offering (Basic Basis)	Percentage Held Prior to Offering (Partially-Diluted Basis)	Common Shares Purchased	Subscription Amount (\$)	Common Shares Held After Offering	Options Held After Offering	Warrants Held After Offering	Percentage Held After Offering (Basic Basis)	Percentage Held After Offering (Partially-Diluted Basis)
Cyrus Capital Partners, L.P. <sup>(1)</sup>	10% Security Holder of Alopex	12,900,000	Nil	Nil	26.01%	26.01%	666,667	300,000.15	13,566,667	Nil	Nil	24.60%	24.60%
George Robertson Fowlie <sup>(2)</sup>	Director and Senior Officer of Alopex	75,000	200,000	Nil	0.15%	0.55%	25,000	11,250	100,000	200,000	Nil	0.18%	0.54%
Georgia Margaret Quenby	Director of Alopex	Nil	100,000	Nil	0%	0.20%	50,000	22,500	50,000	100,000	Nil	0.09%	0.27%
Graham Duncan Stewart	Director of Alopex	1,399,217	100,000	Nil	2.82%	3.02%	22,222	9,999.90	1,421,439	100,000	Nil	2.58%	2.75%
Vatnar S.a.r.l. <sup>(3)</sup>	10% Security Holder of Alopex	6,004,444	500,000	Nil	12.12%	12.98%	222,222	99,999.90	6,226,666	500,000	Nil	11.29%	12.09%
		<b><u>20,378,661</u></b>	<b><u>900,000</u></b>	<b><u>Nil</u></b>	<b><u>41.10%</u></b>	<b><u>42.76%</u></b>	<b><u>986,111</u></b>	<b><u>443,749.95</u></b>	<b><u>21,364,772</u></b>	<b><u>900,000</u></b>	<b><u>Nil</u></b>	<b><u>38.74%</u></b>	<b><u>40.25%</u></b>

**Note:**

- (1) Includes direct and indirect holdings of FBC Holdings S.a.r.l and FBC Mining (Nalunaq) Limited.
- (2) Includes direct and indirect holdings of GRF Capital Advisors Inc.
- (3) Vatnar S.a.r.l is wholly owned by Mr. Eldur Olafsson, President, CEO and director of Alopex. Includes direct and indirect holdings of Mr. Olafsson.