MATERIAL CHANGE REPORT
Form 51-102F3
Section 7.1 of National Instrument 51-102

Item 1 Name and Address of Company

Carlisle Goldfields Limited
2702 – 401 Bay Street
Toronto, Ontario M5H 2Y4

Item 2 Date of Material Change

October 15, 2015

Item 3 News Release

A news release was issued via Marketwire on October 15, 2015.

Item 4 Summary of Material Change

On October 15, 2015, Alamos Gold Inc. ("**Alamos**") and Carlisle Goldfields Limited ("**Carlisle**") announced that they have entered into a definitive agreement (the "**Agreement**") pursuant to an offer made by Alamos to acquire all issued and outstanding shares of Carlisle by way of a court-approved plan of arrangement (the "**Arrangement**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 15, 2015, Alamos and Carlisle announced that they have entered into the Agreement pursuant to an offer made by Alamos to acquire all issued and outstanding shares of Carlisle by way of a court-approved plan of arrangement.

Under terms of the Agreement, Carlisle shareholders will receive: (i) 0.0942 of an Alamos common share ("**Alamos Share**") for each Carlisle common share ("**Carlisle Share**") held, plus (ii) 0.0942 of a warrant to purchase Alamos Shares (the "**Arrangement Warrant**") at an exercise price of C$10.00 with an expiration date of three years from closing of the Arrangement. Not including the Arrangement Warrant, the share consideration represents a value of C$0.60 for each Carlisle Share based on Alamos' closing price on October 14, 2015 on the Toronto Stock Exchange ("**TSX**"), a premium of 62% to Carlisle's closing price on October 14, 2015, and a 117% premium to its 30-day volume-weighted average price ("**VWAP**"). Alamos currently owns 10.9 million Carlisle Shares, representing approximately 19.9% of the Carlisle Shares outstanding. Excluding Alamos' existing 19.9% ownership of Carlisle, and net of Carlisle's current cash, total consideration for the acquisition is approximately US$22.1 million (C$28.5 million).

The number of shares to be issued by Alamos as part of the Arrangement is approximately 5.4 million, assuming conversion of in-the-money Carlisle options and warrants, representing approximately 2% of Alamos' current basic common shares outstanding. In addition, Carlisle shareholders will be issued approximately 5.4 million Arrangement Warrants in aggregate. Alamos will apply to list the Arrangement Warrants on the TSX.

Carlisle's primary asset is the Lynn Lake gold project located in the highly prospective past producing gold camp in Lynn Lake, Manitoba, Canada. Lynn Lake is comprised of five near surface deposits which contain total measured and indicated mineral resources of 40.5 million tonnes grading 2.11 g/t for 2.75 million ounces of gold and total inferred mineral resources of 51.8 million tonnes grading 1.37 g/t for 2.28 million ounces. In February 2014, a positive preliminary economic assessment ("**PEA**") was completed on

the two primary deposits, the MacLellan Mine and the Farley Lake Mine, which detailed average annual production of 145,000 ounces of gold at all-in sustaining costs of C$644 per ounce over a 12 year mine life. The PEA outlined attractive economics with an after-tax internal rate of return of 26% using a gold price assumption of US$1,100 per ounce.

As part of the November 2014 agreement with Carlisle, AuRico Gold Inc. (a predecessor to Alamos) acquired a 19.9% interest in Carlisle and a 25% interest in the Lynn Lake gold project with an option to earn up to a 60% interest in the project by spending C$20 million and delivering a definitive feasibility study on the project within a three year period.

Highlights of the Transaction

- Consolidates 100% interest in the Lynn Lake gold project, a low cost, high grade open pit project with a large established mineral resource and strong exploration potential;
- Diversifies and enhances Alamos' development pipeline with annual production potential of 145,000 ounces of gold at lowest quartile all-in sustaining costs from a favourable mining jurisdiction;
- Carlisle shareholders receive an attractive premium of 62% to October 14, 2015 closing prices and 117% to the 30-day VWAP;
- Carlisle shareholders gain access to the full suite of Alamos' technical and financial resources to advance the Lynn Lake gold project through permitting and development; and
- Carlisle shareholders gain exposure to Alamos' diversified portfolio of producing operations and development projects and retain the ability to participate in future upside in the Lynn Lake project through their ownership of Alamos shares.

The Agreement was negotiated between Alamos and Carlisle on an arm's-length basis. Carlisle formed an independent special committee of the board of directors of Carlisle comprising Jennifer Boyle (Chairman), Nick Tintor and Harold Shipes (the "**Special Committee**"). The Special Committee retained Haywood Securities Inc. ("**Haywood**") as its financial adviser and independent valuator as required by Multilateral Instrument 61-101. Dickinson Wright LLP are acting as legal counsel to Carlisle.

Prior to entering into the Agreement, Haywood provided a verbal opinion to the Special Committee and to the board of directors of Carlisle that, based upon and subject to certain assumptions, limitations, restrictions and qualifications, the consideration to be received by Carlisle shareholders, pursuant to the Arrangement is fair, from a financial point of view, to Carlisle's shareholders, other than Alamos. In addition, under the supervision of the Special Committee, Haywood prepared an independent valuation and provided an oral opinion of the fair market value of the Carlisle Shares. The full text of the valuation, which sets forth the assumptions, qualifications and considerations in connection with the valuation, will be available for review on SEDAR.

The board of directors of Carlisle (with Alamos' nominees abstaining) has unanimously approved the transaction and recommended that Carlisle shareholders vote in favour of the transaction. Each of the senior officers and directors of Carlisle have entered into lock-up agreements with Alamos pursuant to which each has agreed to vote in favour of the transaction, which together represents approximately 12% of the issued and outstanding Carlisle Shares.

The material terms and conditions of the Agreement will be disclosed in more detail in the Carlisle management information circular which is expected to be filed and mailed to Carlisle shareholders on or about mid-November, 2015, in anticipation of a special meeting of Carlisle shareholders ("the "**Special Meeting**") to be held on or around December 16, 2015 (with a proposed record date of November 12, 2015). Completion of the transaction is subject to customary conditions, including court approvals, a favourable vote of (i) a majority of the Carlisle Shares voted at the Special Meeting, other than

Carlisle Shares held by Alamos and any other interested parties in the transaction; and (ii) at least 66 2/3% of the Carlisle Shares voted at the Special Meeting, and the receipt of all necessary regulatory and stock exchange approvals. The Agreement includes a customary non-solicitation clause and right to match covenants.

Macquarie Capital Markets Canada Ltd. is acting as Alamos' financial advisor for this transaction and Torys LLP is acting as its legal counsel. Macquarie Capital Markets Canada Ltd. provided an opinion to Alamos' board of directors that, as of the date thereof and subject to the assumptions, limitations and qualifications set out therein, the transaction is fair, from a financial point of view, to the shareholders of Alamos.

Peter Karelse, P.Geo., Vice President, Exploration for Carlisle and a Qualified Person as defined by National Instrument 43-101, reviewed and approved the technical content of this material change report. The Agreement is available for review on SEDAR. The PEA was prepared by Tetra Tech in accordance with National Instrument 43-101. The PEA is considered preliminary in nature. It includes inferred mineral resources estimates that are too speculative to have the economic considerations applied that would enable classifications as mineral reserves. There is no certainty that the conclusions within the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For further information about the PEA see Carlisle's news release dated February 27, 2014.

5.2 Disclosure for 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

Inquiries in respect of the material change referred to herein may be made to:

Abraham Drost
President and Chief Executive Officer
Carlisle Goldfields Limited
(807) 252 7800
adrost@carlislegold.com

Bruce Reid
Executive Chairman, Carlisle Goldfields Limited
(647) 500 4495
br@carlislegold.com

Item 9 Date of Report

This report is dated as of the 23rd day of October, 2015.

Cautionary Note

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This material change report includes certain "forward-looking statements", including information pertaining to completion of the

acquisition by Alamos of Carlisle and the production potential of the Lynn Lake gold project. All statements other than statements of historical fact included herein are forward-looking statements that involve various risks and uncertainties. These forward-looking statements are based on forecasts of future operational or financial results, estimates of amounts not yet determinable and reasonable assumptions of management, including receipt of approvals required for the acquisition by Alamos of Carlisle. Although Alamos and Carlisle have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are asked to review the “Risk Factors” set out in Alamos Gold Inc.’s, AuRico Gold Inc.’s and Carlisle Goldfields Limited’s Annual Information Forms and other filings available on SEDAR and EDGAR. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.