MANAGEMENT INFORMATION CIRCULAR

for the

SPECIAL MEETING OF THE SHAREHOLDERS OF CARLISLE GOLDFIELDS LIMITED

to be held on December 16, 2015
with respect to an
Arrangement
Involving
Carlisle Goldfields Limited
and
Alamos Gold Inc.

November 12, 2015

These materials are important and require your immediate attention. They require shareholders of Carlisle Goldfields Limited to make an important decision. If you are in doubt as to how to make such decision, please contact your professional advisors.

Neither the Toronto Stock Exchange nor any securities regulatory authority has in any way passed upon the fairness or merits of the transaction described in this Management Information Circular, the securities offered pursuant to such transaction or the adequacy of the information contained in this Management Information Circular and any presentation to the contrary is an offence.

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 16, 2015

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders of common shares ("**Carlisle Shareholders**") of Carlisle Goldfields Limited (the "**Corporation**") will be convened on Wednesday, December 16, 2015 at 10:00 a.m. (Toronto time) at the offices of Dickinson Wright LLP, located at 199 Bay Street, Suite 2200, Toronto, Ontario M5L 1G4 for the following purposes:

1. to consider, pursuant to an interim order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) dated November 12, 2015 and, if deemed advisable, to pass a special resolution of shareholders (the "**Carlisle Arrangement Resolution**"), the full text of which is set forth in Appendix "A" to the accompanying management information circular (the "**Circular**"), approving a plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**"), involving the acquisition by Alamos Gold Inc. ("**Alamos**") of all the issued and outstanding common shares of the Corporation (the "**Carlisle Shares**"), all as more particularly described in the Circular (the "**Arrangement**"), which resolution, to be effective, must be passed by an affirmative vote of:
   (a) at least 66 2/3% of the votes cast at the Meeting by Carlisle Shareholders; and
   (b) a majority of votes cast at the Meeting by Carlisle Shareholders, excluding the votes cast in respect of Carlisle Shares held by any "interested party" to the Arrangement and certain others, all as determined in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and
2. to transact such other business as may properly come before the Meeting.

Particulars of the foregoing are set forth in the Circular, which is supplemental to and expressly made a part of this Notice.

The close of business on November 12, 2015 has been fixed as the record date for the Meeting, being the date for the determination of the registered holders of Carlisle Shares entitled to receive notice of and vote at the Meeting and any adjournments or postponements thereof.

Carlisle Shareholders are entitled to vote at the Meeting, either in person or by proxy, as described in the Circular under the heading "General Proxy Information". Only registered Carlisle Shareholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to shareholders who own their Carlisle Shares through an intermediary, see "Non-Registered or Beneficial Shareholders" in the Circular.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible. To be included at the Meeting, your completed and executed form of proxy must be received by 10:00 a.m. (Toronto time) on Monday, December 14, 2015 (or by 10:00 a.m. (Toronto time) two business days prior to any reconvened Meeting in the event of an adjournment or postponement of the Meeting) although the Chairman of the Meeting has the discretion to accept proxies filed prior to the commencement of the Meeting or any adjournment or postponement thereof.

Carlisle Shareholders may also exercise their right to vote on the Carlisle Arrangement Resolution online by following the instructions contained in the online voting form that accompanies this Notice.

Registered Carlisle Shareholders who validly dissent from the Arrangement will be entitled to be paid the fair value of their Carlisle Shares, subject to strict compliance with section 185 of the OBCA, as modified by the provisions of the Interim Order, the proposed final order and the plan of arrangement. The right to dissent is described in the Circular under the heading "Dissenters' Rights" and the text of the Interim Order is set forth in Appendix "D" to the Circular. Failure to comply strictly with the requirements set forth in section 185 of the OBCA, as modified, may result in the loss of any right of dissent.

DATED at Toronto, Ontario as of the 12th day of November, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

Signed: *"Abraham Drost"*
Abraham Drost
President and Chief Executive Officer

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Management Information Circular ("**Circular**") is given as at November 12, 2015 except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein.

No person has been authorized to give any information or to make any representation in connection with the transactions discussed herein other than the information and representation contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by Carlisle Goldfields Limited ("**Carlisle**" or the "**Corporation**").

This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

The holders of outstanding securities of Carlisle should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

Certain information pertaining to Alamos Gold Inc. ("Alamos") including, but not limited to, information pertaining to Alamos under "Information Concerning Alamos", technical information relating to Alamos' mineral properties and forward-looking statements made by Alamos that is included or incorporated by reference herein has been provided by Alamos or is based on publicly available documents and records on file with the Canadian securities authorities and other public sources.

Except as otherwise indicated in this Circular, all references to "dollars" or "$" are to Canadian dollars and Canadian currency.

DEFINED TERMS

This Circular contains defined terms. For a list of the defined terms used herein, see "*Glossary of Terms*".

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Circular and the documents incorporated by reference herein contain forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, the "**forward-looking statements**") concerning anticipated developments in operations, including the timing and effect of the plan of arrangement between Carlisle and Alamos, the potential benefit of the plan of arrangement, the estimation of mineral resources and potential development of such resources, statements about planned operations, success of exploration activities, requirements for additional capital, planned exploration activities and planned future acquisitions, the adequacy of financial resources and other events or conditions that may occur in the future. Any statements that involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or that refer to future events or performance (often but not always using phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forwarded-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Carlisle as well as on assumptions which management of Carlisle believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurances that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the approval of the proposed statutory arrangement under section 182 of the OBCA, the approval by the Court, and the receipt of required governmental, shareholder and regulatory approvals.

This list is not exhaustive of the factors that may affect any of the forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from

those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Carlisle. In addition, recent unprecedented events in the world economy and global financial and credit markets have resulted in high market and commodity volatility and a contraction in debt and equity markets, which could have a particularly significant, detrimental and unpredictable effect on the forward-looking statements. Some of the important risks and uncertainties that could affect the forward-looking statements are described further in the documents incorporated by reference herein. Carlisle does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, securityholders should not place undue reliance on forward-looking statements.

NOTICE TO CARLISLE SHAREHOLDERS

Securities issued in the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Such securities will instead be issued in reliance upon the exemption provided by section 3(a)(10) of the U.S. Securities Act, on the basis of approval of the Court, and applicable exemptions under state securities laws. Securities issued under the Arrangement will be freely transferable under United States federal securities laws, except for securities held by persons who are "affiliates" of Alamos after the Effective Time or were affiliates of Alamos or Carlisle at the Effective Time. Such securities held by "affiliates" may be resold by them only in transactions outside the United States to the extent permitted by, and subject to the conditions and limitations of, the resale provisions of Regulation S under the U.S. Securities Act, Rule 144 promulgated under the U.S. Securities Act or as otherwise permitted under the U.S. Securities Act. See "*Regulatory, Securities and Tax Matters and Approvals – Securities Laws Considerations – U.S. Residents*" in Part Two "*The Proposed Arrangement*".

THE SECURITIES ISSUABLE PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC") OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The solicitation and transactions contemplated herein are made by Carlisle, a "foreign issuer" (within the meaning of the U.S. Securities Act) incorporated under the laws of Canada that has prepared this Circular in accordance with the disclosure requirements of Canada. This solicitation of proxies is not subject to the requirements of section 14(a) of the Securities Exchange Act. Accordingly, Carlisle Shareholders resident in the United States should be aware that, in general, such Canadian disclosure requirements are different from those applicable to proxy statements, prospectuses or registration statements prepared in accordance with U.S. laws.

Carlisle's audited and unaudited financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with International Financial Reporting Standards, and are subject to Canadian auditing and auditor independence standards, which differ from U.S. generally accepted accounting principles and United States auditing and auditor independence standards in certain material respects. Similarly, Alamos's audited and unaudited financial statements and other financial information pertaining to Alamos incorporated by reference in this Circular have been prepared in accordance with International Financial Reporting Standards. Consequently, such financial statements and other financial information are not comparable in all respects to financial statements prepared in accordance with U.S. generally accepted accounting principles and that are subject to United States auditing and auditor independence standards.

Carlisle Shareholders resident in the United States or who are U.S. taxpayers should be aware that the Arrangement described herein may have tax consequences both in the United States and in Canada. Such consequences for such Carlisle Shareholders are not described herein. For a general discussion of the Canadian federal income tax consequences to Carlisle Shareholders who are not resident in Canada, see "*Certain Canadian Federal Income Tax Considerations*". United States Carlisle Shareholders are urged to consult their own tax advisors with respect to the Canadian and United States federal and state income tax consequences applicable to such holder.

Information concerning the properties and operations of Carlisle and Alamos has been prepared in accordance with the requirements of Canadian securities laws and applicable stock exchange requirements, which differ from the

requirements of United States securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with an approved reporting code under NI 43-101. NI 43-101 prescribes the rules and requirements developed by the Canadian Securities Administrators which establish standards for all public disclosure which an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by United States companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserve". Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by United States standards in documents filed with the SEC. United States investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. Disclosure of "contained tonnes" in a mineral resource estimate is permitted disclosure under NI 43-101 provided that the grade or quality and the quantity of each category is stated; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information contained in this Circular and in the documents incorporated by reference herein containing descriptions of mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under U.S. federal securities laws and the rules and regulations thereunder.

The enforcement by Carlisle Shareholders of civil liabilities under United States securities laws may be adversely affected by the fact that Carlisle is a corporation existing and governed under the laws of the Province of Ontario and by the fact that Alamos is a corporation existing and governed under the laws of the Province of Ontario, and that some or all of their respective directors and officers and the experts named in this Circular are not residents of the United States and that all or a substantial portion of their respective assets may be located outside the United States. As a result, it may be difficult or impossible for Carlisle Shareholders resident in the United States to effect service of process within the United States upon Carlisle, Alamos, their respective officers and directors or the experts named herein, or to realize against them upon judgements of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, Carlisle Shareholders resident in the United States should not assume that the courts of Canada: (i) would enforce judgements of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

TABLE OF CONTENTS

GLOSSARY OF TERMS

The following is a glossary of terms used frequently throughout this Circular:

"**Advisory Agreement**" means a letter agreement dated October 9, 2015 between the Special Committee and Haywood;

"**Alamos**" means Alamos Gold Inc., a corporation existing under the OBCA;

"**Alamos Acquisition Proposal**" means any proposal, offer or expression of interest from any Person or group of Persons acting "jointly or in concert", other than Carlisle and its affiliates, to, directly or indirectly, acquire in any manner all or substantially all of the assets of Alamos and the Alamos Subsidiaries, on a consolidated basis, or more than 20% of the Alamos Shares, in each case, whether by way of merger, amalgamation, statutory arrangement, recapitalization, take-over bid, issuer bid, exchange offer, sale of assets, joint venture earn-in right, liquidation, winding-up, sale or redemption of a material number of shares or rights or interests therein or thereto or similar transactions involving Alamos or any of its securityholders or any other Person whether by way of a single or multistep transaction or series of related transactions, or a written proposal to do so;

"**Alamos Arrangement Warrant**" means one whole common share purchase warrant entitling the holder thereof to purchase one Alamos Share at a price of $10.00 until 5:00 p.m. (Toronto time) on the date that is three years following the Effective Date in accordance with the terms and conditions of a warrant indenture governing the terms of such warrant, in such form as is acceptable to Alamos and Carlisle, acting reasonably, all subject to adjustment in accordance with the terms of the warrant indenture;

"**Alamos Board**" means the board of directors of Alamos;

"**Alamos Disclosure Letter**" means the letter dated October 15, 2015, delivered by Alamos to Carlisle pursuant to Section 3.3 of the Arrangement Agreement with respect to certain matters therein;

"**Alamos Securities**" means the Alamos Shares and the Alamos Arrangement Warrants;

"**Alamos Shares**" means the common shares in the capital of Alamos;

"**Alamos Subsidiaries**" means, collectively, the Subsidiaries of Alamos;

"**Alamos Termination Payment**" means the reasonable and documented out-of-pocket costs and expenses incurred by Carlisle with respect to the Arrangement at the time of termination of the Arrangement Agreement;

"**Arrangement**" means the arrangement involving Carlisle and Alamos under section 182 of the OBCA on the terms and subject to the conditions set forth in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the provisions of the Arrangement Agreement or of the Plan of Arrangement, or made at the discretion of the Court in the Final Order;

"**Arrangement Agreement**" means the arrangement agreement made between Carlisle and Alamos dated October 15, 2015 providing for the Arrangement, together with the schedules attached thereto, as the same may be amended, supplemented and/or restated from time to time, in accordance with its terms;

"**Articles of Arrangement**" means the articles of arrangement of Carlisle in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall be in form and substance satisfactory to Alamos and Carlisle, each acting reasonably;

"**AuRico**" means that predecessor corporation of Alamos which existed under the laws of Ontario as AuRico Gold Inc.;

"**AuRico Metals**" means AuRico Metals Inc., a company existing under the OBCA;

"**Beneficial Shareholder**" means a non-registered or beneficial holder of Carlisle Shares;

"**Benefits**" has the meaning attributed thereto in "*Regulatory, Securities and Tax Matters and Approvals – Special Transaction Rules – Disclosure Concerning Certain Benefits"*;

"**Board**" means the Carlisle board of directors;

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario or New York City, New York;

"**Carlisle**" or the "**Corporation**" means Carlisle Goldfields Limited, a corporation existing under the OBCA;

"**Carlisle Acquisition Proposal**" means, other than the transactions between the parties contemplated by the Arrangement Agreement, any proposal, offer or expression of interest from any Person or group of Persons acting "jointly or in concert", other than Alamos or an Alamos Subsidiary, to, directly or indirectly, acquire in any manner more than 20% of the assets of Carlisle or more than 20% of the Carlisle Shares, in each case, whether by way of merger, amalgamation, statutory arrangement, recapitalization, take-over bid, issuer bid, exchange offer, sale of assets, joint venture earn-in right, liquidation, winding-up, sale or redemption of a material number of shares or rights or interests therein or thereto or similar transactions involving Carlisle or any of its securityholders or any other Person whether by way of a single or multistep transaction or series of related transactions, or a written proposal to do so;

"**Carlisle Arrangement Resolution**" means the special resolution of the Carlisle Shareholders concerning the Arrangement to be considered at the Meeting, substantially in the form of Appendix "A" to this Circular;

"**Carlisle Disclosure Letter**" means the letter dated October 15, 2015, delivered by Carlisle to Alamos pursuant to Section 3.4 of the Arrangement Agreement with respect to certain matters therein;

"**Carlisle Mineral Rights**" means the mineral interests and rights (including any mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Laws or otherwise) as more fully described in the Carlisle Disclosure Letter;

"**Carlisle New Stock Option Plan**" means the directors', management, employees' and consultants' stock option plan approved by the Carlisle Shareholders on July 18, 2011, the terms of which all Carlisle Options granted subsequent to August 12, 2011 are subject;

"**Carlisle Old Stock Option Plan**" means the directors', management, employees' and consultants' stock option plan approved by the Carlisle Shareholders in 2006, the terms of which all Carlisle Options granted on or prior to August 12, 2011 are subject;

"**Carlisle Option Plans**" means, collectively, the Carlisle Old Stock Option Plan and the Carlisle New Stock Option Plan;

"**Carlisle Optionholder**" means a holder of Carlisle Options;

"**Carlisle Options**" means options issued pursuant to, or governed by, either the Carlisle Old Stock Option Plan or the Carlisle New Stock Option Plan and outstanding as at the Effective Time;

"**Carlisle Property**" means the real properties as more fully described in the Carlisle Disclosure Letter;

"**Carlisle Rights Plan**" means the shareholder rights plan agreement between Carlisle and Equity Financial Trust Company dated November 11, 2013, as re-approved, extended and ratified by the Carlisle Shareholders on January 15, 2015;

"**Carlisle Securities**" means the Carlisle Shares, the Carlisle Options and the Carlisle Warrants;

"**Carlisle Shareholders**" means, at any time, the holders of Carlisle Shares;

"**Carlisle Shares**" means the common shares in the capital of Carlisle;

"**Carlisle Termination Payment**" means the reasonable and documented out-of-pocket costs and expenses incurred by Alamos with respect to the Arrangement as at the time of termination of the Arrangement Agreement;

"**Carlisle Warrants**" means the common share purchase warrants and finders' warrants to purchase Carlisle Shares issued by Carlisle and outstanding as at the Effective Time;

"**Certificate of Arrangement**" means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 183(2) of the OBCA after the Articles of Arrangement have been filed;

"**Change in Recommendation**" means to withdraw, modify or qualify, or publicly propose to or publicly state an intention to withdraw, modify or qualify, in any manner adverse to Alamos the recommendation of the Board that Carlisle Shareholders vote in favour of the Carlisle Arrangement Resolution or the approval, recommendation or declaration of advisability by the Board with respect to the Arrangement;

"**Circular**" means this Management Information Circular prepared in connection with the Meeting, together with any amendments hereto or supplements hereof, and any other information circular or proxy statement which may be prepared in connection with the Meeting;

"**Completion Deadline**" means February 15, 2016;

"**Consideration**" means, for each Carlisle Share, 0.0942 of one Alamos Share and 0.0942 of one Alamos Arrangement Warrant;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**CRA**" means the Canada Revenue Agency;

"**Depositary**" means Computershare Investor Services Inc.;

"**Director**" means the Director appointed pursuant to section 278 of the OBCA;

"**Dissenting Shareholder**" means, in respect of the Carlisle Arrangement Resolution, a Carlisle Shareholder who has validly exercised the right to dissent pursuant to section 185 of the OBCA in strict compliance with the provisions thereof and who is ultimately entitled to be paid fair value for such holder's Carlisle Shares;

"**Effective Date**" means the date on the Certificate of Arrangement to be issued by the Director under section 183 of the OBCA, after all of the conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order granted by the Court have been satisfied or waived, such date being the effective date of the Arrangement, expected to be on or about January 7, 2016;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date;

"**Eligible Holder**" means a beneficial owner of Carlisle Shares immediately prior to the Effective Time who is (i) a resident of Canada for purposes of Part I of the Tax Act (other than a person who is exempt from tax under Part I of the Tax Act), (ii) a person not resident in Canada for purposes of Part I of the Tax Act whose Carlisle Shares constitute "taxable Canadian property" as defined in the Tax Act and who is not exempt from Canadian tax in respect of any gain realized on the disposition of a Carlisle Share by reason of an exemption contained in an applicable income tax treaty or convention, or (iii) a partnership, if one or more members of the partnership are (A) described in clause (i) above or (B) a non-resident of Canada for purposes of the Tax Act and who is not exempt from Canadian tax in respect of any gain realized on the disposition of Carlisle Shares by the partnership by reason of an exemption contained in an applicable income tax treaty or convention;

"**Entitlement Plans**" means all employment and other agreements and benefits and incentive plans to which a Non-Continuing Employee is a party or to which a Non-Continuing Employee is entitled as a Carlisle executive or employee;

"**Entitlements**" means all payments, vesting, consideration and other benefits (including change of control

payments or severance) to which Non-Continuing Employees will be entitled pursuant to their Entitlement Plans upon their termination by or resignation from Carlisle;

"**Exchange Ratio**" means 0.0942;

"**Fair Market Value**" has the meaning attributed thereto in *"Regulatory, Securities and Tax Matters and Approvals – Special Transaction Rules - Valuation and Fairness Opinion*".

"**Final Order**" means the final order of the Court approving the Arrangement, as such order may be amended by the Court (with the consent of Carlisle and Alamos, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or amended;

"**First PEA**" means the *Preliminary Economic Assessment for the MacLellan, Farley Lake, Burnt Timber, and Linkwood Properties, Lynn Lake Gold Camp, Manitoba* prepared by Andre Gagnon, P.Eng., Cameron McKinnon, P.Eng., Charles Tkaczuk, P.Eng., Mike McLaughlin, P.Eng., Philip Bridson, P.Eng. and Wenchang Ni, P.Eng, of Tetra Tech, and David Burga, P.Geo., Eugene J. Puritch, P.Eng., and Yungang Wu, P.Geo., of P&E Mining Consultants Inc., with an effective date of December 2, 2013;

"**Form of Proxy**" means the form of proxy to be used in connection with the Meeting;

"**Governmental Entity**" means any: (i) supranational, international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, stock exchange or agency, whether domestic or foreign; (ii) any subdivision, agency, commission, board or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any regulatory, expropriation, land use or occupation, or taxing authority under or for the account of any of the foregoing;

"**Haywood**" means Haywood Securities Inc.;

"**Interim Order**" means the interim order of the Court, as the same may be amended by the Court, providing for, among other things, the calling and holding of the Meeting in connection with the Arrangement;

"**Joint Circular**" means the joint information circular and proxy statement of Alamos and AuRico dated May 22, 2015 in respect of the special meetings of Alamos shareholders and AuRico shareholders each held on June 24, 2015 in respect of the Merger;

"**Joint Tax Election**" has the meaning attributed thereto under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Disposition of Carlisle Shares*";

"**Joint Venture/Earn-In Agreement**" means the joint venture and earn-in agreement between Carlisle and AuRico dated November 10, 2014;

"**Kingstone**" means Kingstone Royalty Corp., a corporation existing under the OBCA;

"**Kingstone Founder**" means Abraham Drost;

"**Laws**" means all laws, by-laws, statutes, rules, regulations, orders, ordinances, protocols, codes, guidelines, instruments, policies, notices, directions and judgements or other requirements of any Governmental Entity;

"**Letter of Intent**" means the letter agreement between Carlisle and Alamos dated September 30, 2015 relating to the Arrangement;

"**Letter of Transmittal**" means the letter of transmittal for use by Carlisle Shareholders in connection with the Arrangement, in the form accompanying this Circular;

"**Lock-Up Agreements**" means the voting and support agreements dated October 15, 2015 and made between Alamos and each of the Locked-Up Shareholders;

"**Locked-Up Shareholders**" means each of the officers and directors of Carlisle (other than those directors who are

nominees of Alamos) who entered into Lock-Up Agreements with Alamos;

"**Lynn Lake Gold Camp**" means those mineral exploration claims and mining leases and interests therein which are the subject of the Joint Venture/Earn-In Agreement;

"**Material Adverse Effect**" means, in respect of Alamos or Carlisle, any one or more changes, events, occurrences or state of facts, which, either individually or in the aggregate, are, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, liabilities, financial condition or continued ownership, development and operation of its properties, of Alamos and the Alamos Subsidiaries, on a consolidated basis, or Carlisle, respectively, other than any change, effect, event, occurrence or state of facts: (i) relating to the global economy or securities or commodities markets in general and which does not have a materially disproportionate effect on Alamos and the Alamos Subsidiaries on a consolidated basis, or Carlisle, respectively, relative to other companies operating in the same industries and locations as Alamos and the Alamos Subsidiaries, or Carlisle, respectively; (ii) affecting the worldwide gold and silver mining industry in general and which does not have a materially disproportionate effect on Alamos and the Alamos Subsidiaries on a consolidated basis, or Carlisle, respectively, relative to other companies operating in the same industries and locations as Alamos and the Alamos Subsidiaries or Carlisle, respectively; (iii) resulting from changes in the price of gold and silver and which does not have a materially disproportionate effect on Alamos and the Alamos Subsidiaries on a consolidated basis, or Carlisle, respectively, relative to other companies operating in the same industries and locations as Alamos and the Alamos Subsidiaries or Carlisle, respectively; (iv) relating to any change in applicable Laws or in the interpretation thereof by any Governmental Entity, provided that it does not have a materially disproportionate effect on Alamos and the Alamos Subsidiaries on a consolidated basis, or Carlisle, respectively, relative to other companies operating in the same industries and locations as Alamos and the Alamos Subsidiaries, or Carlisle, respectively; (v) relating to the rate at which Canadian dollars can be exchanged for United States dollars or any relevant foreign currency or vice versa; (vi) resulting from any natural disaster; (vii) relating to a change in the market trading price of publicly traded securities of Alamos or Carlisle, either: (A) related to the Arrangement Agreement and the Arrangement or the performance of any obligation hereunder or the announcement thereof, or (B) primarily resulting from a change, effect, event, occurrence or state of facts excluded from this definition of Material Adverse Effect under clauses (i), (ii), (iii), (iv), (v), (vi), (viii) or (ix) hereof; (viii) relating to any generally applicable change in applicable accounting principles; or (ix) resulting from the announcement of the Arrangement Agreement, the pendency of the transactions contemplated herein or compliance with the covenants herein or the satisfaction of the conditions herein; and references in the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, interpretive of the amount used for the purpose of determining whether a Material Adverse Effect has occurred or whether a state of facts exists that has or could have a Material Adverse Effect;

"**Meeting**" means the special meeting of the Carlisle Shareholders, including any adjournments or postponements thereof, to be held on the Meeting Date to consider the Arrangement;

"**Meeting Date**" means December 16, 2015 or such other date as may be determined by the Board in accordance with the Interim Order to, among other things, consider and, if deemed advisable, approve the Carlisle Arrangement Resolution and all other matters requiring approval pursuant to the terms and conditions of the Arrangement Agreement and the Interim Order;

"**Meeting Materials**" means this Circular, the Notice of Meeting, the Form of Proxy and the Letter of Transmittal;

"**Merger**" means the amalgamation of former Alamos Gold Inc. and AuRico pursuant to a Plan of Arrangement under the OBCA, completed on July 2, 2015;

"**MI 61-101**" means Multilateral Instrument 61-101 "*Protection of Minority Security Holders in Special Transactions*";

"**NI 43-101**" means National Instrument 43-101 "*Standards of Disclosure for Mineral Projects*";

"**NI 51-102**" means National Instrument 51-102 "*Continuous Disclosure Obligations*";

"**Non-Objecting Beneficial Owners**" or "**NOBOs**" means Beneficial Shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them;

"**Non-Continuing Employees**" means those Persons who were Carlisle executives or employees immediately prior to the Effective Time and who will not be employed or otherwise engaged by Alamos or Carlisle following the Effective Time;

"**Non-Resident Holder**" has the meaning attributed thereto under "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada*";

"**Notice and Access**" means the notice and access model provided for under amendments to National Instruments 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" and 51-102 "*Continuous Disclosure Obligations*";

"**Notice of Meeting**" means the accompanying notice of meeting dated November 12, 2015 in respect of the Meeting;

"**NYSE**" means the New York Stock Exchange;

"**OBCA**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, in each case as now in effect and as may be amended from time to time prior to the Effective Date;

"**Objecting Beneficial Owners**" or "**OBOs**" means Beneficial Shareholders who have objected to an intermediary providing ownership information or have not advised that they do not so object;

"**Optimized PEA**" means the Preliminary Economic Assessment for the MacLellan and Farley Lake Properties, Lynn Lake Gold Camp, Manitoba prepared by Cameron McKinnon, P.Eng., Mike McLaughlin, P.Eng., Philip Bridson, P.Eng. and Wenchang Ni, P.Eng. of Tetra Tech, and David Burga, P.Geo., Eugene J. Puritch, P.Eng. and Yungang Wu, P.Geo. of P&E Mining Consultants Inc., with an effective date of February 27, 2014;

"**OTC QX**" means the OTC QX marketplace operated by OTC Markets Group for trading securities;

"**Person**" includes any individual, partnership, association, limited or unlimited liability company, joint venture, body corporate, trustee, trust, executor, administrator, legal representative, government or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means, in relation to the Arrangement, the plan of arrangement substantially in the form set out in Appendix "B" attached hereto, together with any and all amendments or variations thereto made in accordance with the provisions thereof or of the Arrangement Agreement or made at the direction of the Court pursuant to the Interim Order or the Final Order;

"**Plan Holder**" has the meaning attributed thereto under "*Eligibility for Investment in Canada*";

"**Private Placement**" has the meaning attributed thereto under Part Two *"The Proposed Arrangement – Background to the Arrangement"*;

"**Record Date**" means the close of business (Toronto time) on November 12, 2015;

"**Related Party**", in relation to a corporation, means a promoter, director, officer, other insider or any control person of the corporation or associates or affiliates of any such person;

"**Resident Holder**" has the meaning attributed thereto under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada*";

"**SEC**" means the Securities and Exchange Commission;

"**Securities Exchange Act"** means the United States Securities Exchange Act of 1934, as amended;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Services Agreements**" means those employment and services agreements referred under Part Two "*Interests of Certain Persons in the Arrangement*";

"**Shareholders List**" means a list of Carlisle Shareholders;

"**Special Committee**" means the special committee of the Board constituted on September 29, 2015;

"**Subsidiary**" has the meaning specified in National Instrument 45-106 *"Prospectus Exemptions"* of the Canadian Securities Administrators in effect on the date of the Arrangement Agreement, and "**Subsidiaries**" means more than one Subsidiary;

"**Superior Proposal**" means any bona fide unsolicited written Carlisle Acquisition Proposal made by an arm's length third party that is made after the execution of the Arrangement Agreement (and not obtained in violation of Section 6.1 thereof), to acquire all or substantially all of the assets of Carlisle (on a consolidated basis) or 100% of the Carlisle Shares not beneficially owned by the party making such Carlisle Acquisition Proposal and any joint actor or any of their respective affiliates, whether by way of a single or multistep transaction or a series of related transactions, and that the Board unanimously determines in its good faith (based upon the advice from its financial advisors and outside legal counsel): (i) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal; (ii) is not subject to any financing condition; (iii) is not subject to a due diligence or access to information condition; (iv) in the case of an offer to acquire all of the issued and outstanding Carlisle Shares, is made to all Carlisle Shareholders (other than the party making such Carlisle Acquisition Proposal and any joint actor or any of their respective affiliates) on the same terms and conditions (including the form and the amount of consideration); (v) would, if consummated in accordance with its terms, but not assuming away any risk of non-completion, result in a transaction more favourable to Carlisle Shareholders (other than Alamos and its affiliates and any of their respective joint actors and their respective affiliates) from a financial point of view than the terms of the Arrangement (including any adjustment to such terms proposed by Alamos as contemplated by subsection 6.2(b) of the Arrangement Agreement); and (vi) failure to recommend such Carlisle Acquisition Proposal to the Carlisle Shareholders would be inconsistent with the Board's fiduciary duties under applicable Law;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Transaction Documents**" means, collectively, the Arrangement Agreement, the Alamos Disclosure Letter, the Carlisle Disclosure Letter, the Plan of Arrangement and any schedules attached thereto;

"**TSX**" means the Toronto Stock Exchange;

"**U.S. Person**" has the meaning ascribed to it in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Circular, a U.S. Person includes, subject to the exclusions set forth in Regulation S, (1) any natural person resident in the United States, (2) any partnership or corporation organized or incorporated under the laws of the United States, (3) any estate or trust of which any executor, administrator or trustee is a U.S. Person, (4) any agency or branch of a foreign entity located in the United States, (5) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person, (6) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and (7) any partnership or corporation organized or incorporated under the laws of any non-U.S. jurisdiction which is formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by accredited investors as defined in Rule 501(a) of the U.S. Securities Act who are not natural persons, estates or trusts;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**United States**" or "**U.S.**" means the United States of America;

"**Valuation**" means a formal valuation prepared by Haywood in accordance with the requirements of MI 61-101 and Rule 29 of the Investment Industry Regulatory Organization of Canada;

"**Valuation and Fairness Opinion**" means the Valuation and Fairness Opinion dated October 15, 2015 prepared by Haywood;

"**VWAP**" means volume-weighted average price;

"**Warrant Agent**" means Computershare Trust Company of Canada; and

"**Warrant Indenture**" means a warrant indenture to be entered into between Alamos and the Warrant Agent on the Effective Date in respect of the Alamos Arrangement Warrants.

Words importing the singular number include the plural and vice versa and words importing any gender or the neuter includes all genders and the neuter.

SUMMARY

The following is a summary of the principal features of the Arrangement and the business, affairs and capital of Carlisle and Alamos and certain other information contained in this Circular. This summary is provided for convenience only and the information in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Circular. Certain capitalized terms used in this summary are defined in the Glossary of Terms in this Circular. Carlisle Shareholders are urged to read this Circular and the Appendices hereto in their entirety.

THE MEETING

Date and Location

The Meeting will be held on Wednesday, December 16, 2015 at 10:00 a.m. (Toronto time) at the offices of Dickinson Wright LLP, 199 Bay Street, Suite 2200, Toronto, Ontario M5L 1G4.

Record Date

Only Carlisle Shareholders of record on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Purpose of the Meetings

The Meeting is a special meeting of Carlisle Shareholders. At the Meeting, Carlisle Shareholders will be asked to consider and, if deemed advisable, to pass the Carlisle Arrangement Resolution approving the Arrangement on the terms and conditions provided for in the Arrangement Agreement. The full text of the Carlisle Arrangement Resolution is set out in Appendix "A" to this Circular.

Shareholder Approvals Required

The Board recommends that Carlisle Shareholders vote their Carlisle Shares in favour of the Carlisle Arrangement Resolution. In order to implement the Arrangement, the Carlisle Arrangement Resolution will require the approval by the affirmative vote of: (i) at least 66 2/3% of the votes cast on the Carlisle Arrangement Resolution by the Carlisle Shareholders present in person or by proxy at the Meeting, and (ii) a majority of votes cast at the Meeting by Carlisle Shareholders, excluding the votes cast in respect of Carlisle Shares held by certain interested or related parties or joint actors of interested persons. See "*Regulatory, Securities and Tax Matters and Approvals – Shareholder Approval*" in Part Two "*The Proposed Arrangement*".

THE ARRANGEMENT

Purpose of the Arrangement

The Arrangement will be effected pursuant to the OBCA and in accordance with the Plan of Arrangement, a copy of which is attached as Appendix "B" to this Circular. The purpose of the Arrangement is the acquisition by Alamos of all of the issued and outstanding Carlisle Shares by issuing, for each Carlisle Share, 0.0942 of one Alamos Share and 0.0942 of one Alamos Arrangement Warrant, resulting in Carlisle becoming a direct or indirect wholly-owned subsidiary of Alamos following the Effective Date. For further details, see Part Two "*The Proposed Arrangement*".

Recommendation of the Board

After careful consideration of the benefits of the Arrangement, the unanimous recommendation of the Special

Committee and the Valuation and Fairness Opinion, the Board has unanimously determined that the Arrangement is fair to Carlisle Shareholders and is in the best interests of Carlisle and Carlisle Shareholders. Accordingly, the Board unanimously approved the Arrangement and recommends that Carlisle Shareholders vote their Carlisle Shares in favour of the Carlisle Arrangement Resolution.

Reasons for the Recommendation of the Board

In making its recommendation, the Board considered a number of factors, including:

(a) The Arrangement provides an immediate and significant premium to Carlisle Shareholders. Not including the Alamos Arrangement Warrants, the Arrangement values Carlisle Shares at approximately $0.60 per Carlisle Share based on the closing price for Alamos Shares on October 14, 2015 on the TSX, a premium to Carlisle Shareholders of 62% to the closing price for Carlisle Shares on the TSX on October 14, 2015, and a 117% premium to the 30-day VWAP for Carlisle Shares on the TSX as of October 14, 2015.

(b) The Arrangement allows Carlisle Shareholders to more quickly transition from participation in an exploration company to a production company and to participate in the exploration upside of the combined assets of Carlisle and Alamos.

(c) The Arrangement will consolidate the combined interests of Carlisle and Alamos in the Lynn Lake Gold Camp (a combined 100% interest in almost all of the properties therein, including a combined 100% interest in the Farley Lake Mine Project and the MacLellan Mine Project), a low cost, open pit project with large established gold mineral resources and strong exploration potential.

(d) Carlisle Shareholders will gain access to the full suite of Alamos' technical and financial resources to advance the Lynn Lake Gold Camp through permitting and development.

(e) Carlisle Shareholders will gain exposure to Alamos' diversified portfolio of producing properties and development projects and retain the ability to participate in the future upside in the Lynn Lake Gold Camp through their ownership of Alamos Shares.

(f) The Valuation and Fairness Opinion concluded that, as of the date of such opinion and subject to the assumptions, limitations and qualifications stated in such opinion, (i) the consideration to be received by Carlisle Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Carlisle Shareholders, other than Alamos and its affiliates and (ii) the value of Carlisle Shares was in a range of between $0.40 to $0.56 per share. See Part Two "*The Proposed Arrangement – Valuation and Fairness Opinion*" and "*Appendix "F" – Valuation and Fairness Opinion*".

(g) On completion of a feasibility study and production decision for the Farley Lake Mine Project and/or the MacLellan Mine Project or any other part of the Lynn Lake Gold Camp, Carlisle will be required to fund a large part of the costs of development, construction and start-up of mining operations and there is no assurance that such capital will be available to Carlisle on reasonable terms or at all. If such capital is available to Carlisle in the capital markets, Carlisle Shareholders would suffer dilution of their interest in Carlisle and that dilution could be substantial. If not available or not available in sufficient amounts, Carlisle's joint venture interest in the Lynn Lake Gold Camp could be reduced, that reduction could be substantial and, in some circumstances, Carlisle's interest could be reduced to a royalty interest.

(h) On exercise by Alamos of its earn-in rights under the Joint Venture/Earn-In Agreement, Alamos would continue to be the operator and any further decisions regarding a production decision for the Farley Lake Mine Project and/or the MacLellan Mine Project or any other part of the Lynn Lake Gold Camp would be controlled for some period of time by Alamos and, during that time, would be affected by Alamos' other projects, opportunities and mining activities, as well as other factors affecting Alamos. In such circumstances, any resulting delays regarding production decisions for projects in the Lynn Lake Gold Camp could adversely affect Carlisle.

(i) The directors and senior officers of Carlisle, currently holding in aggregate approximately 11.95% of the Carlisle Shares, agreed to enter into Lock-Up Agreements with Alamos, pursuant to which they agreed to vote their Carlisle Shares in favour of the Arrangement, subject to certain exceptions. See Part Two "*The Proposed Arrangement – Lock-Up Agreements*".

(j) Industry, economic and market conditions and trends.

(k) Historical market prices and trading information with respect to the Carlisle Shares and the Alamos Shares.

(l) Information regarding the business, operations, property, assets, financial performance and condition, operating results and prospects of Carlisle and Alamos.

(m) The likelihood that the Arrangement will be completed, given the conditions and other approvals necessary to complete the Arrangement.

(n) The terms of the Arrangement Agreement, which permit the Board to consider and respond to a Superior Proposal, subject only to the reimbursement of reasonable costs and expenses incurred by Alamos through payment by Carlisle of the Carlisle Termination Payment to Alamos in certain circumstances.

(o) The procedures by which the Arrangement is to be approved, including the requirement for approval by the Court after a hearing at which fairness will be considered.

(p) The availability of rights of dissent for Carlisle Shareholders with respect to the Arrangement.

See Part Two "*The Proposed Arrangement – Recommendation of the Board*".

Valuation and Fairness Opinion

In deciding to approve the Arrangement, the Board considered, among other things, the opinion of Haywood, who was formally engaged to act as financial advisor to the Special Committee pursuant to an engagement agreement dated October 9, 2015 between the Special Committee and Haywood to evaluate the Arrangement, to prepare a Valuation and provide its opinion as to the fairness, from a financial point of view, of the Consideration to be received by Carlisle Shareholders under the Arrangement.

On October 14, 2015, Haywood delivered to the Special Committee and the Board its opinion that, as of such date, and subject to the assumptions, limitations and qualifications set out in the Valuation and Fairness Opinion, the Consideration is fair, from a financial point of view, to the Carlisle Shareholders, excluding Alamos and its affiliates and valued the Carlisle Shares within a range of $0.40 to $0.56 per share. Haywood subsequently delivered its written Valuation and Fairness Opinion to the Special Committee and the Board dated October 15, 2015 to the same effect.

The full text of the Valuation and Fairness Opinion, which sets out, among other things, the assumptions made, information received and matters considered by Haywood in rendering the Valuation and Fairness Opinion, as well as the limitations and qualifications to which the opinion is subject, is attached as Appendix "F" to this Circular. Carlisle Shareholders are urged to read the Valuation and Fairness Opinion in its entirety. The summary of the Valuation and Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Valuation and Fairness Opinion.

Haywood has consented to the inclusion in this Circular of the Valuation and Fairness Opinion in its entirety, together with the summary herein and other information relating to Haywood and the Valuation and Fairness Opinion. The Valuation and Fairness Opinion addresses the fairness of the Consideration to be received by the Carlisle Shareholders (other than Alamos and its affiliates) under the Arrangement from a financial point of view and provides a Valuation in respect of the Carlisle Shares and does not constitute a recommendation to any Carlisle Shareholder as to whether or not to vote in favour of the Carlisle Arrangement Resolution. The Valuation and

Fairness Opinion may not be used by any other person or relied upon by any other person other than the Special Committee and the Board.

Lock-Up Agreements

On October 15, 2015, Alamos entered into Lock-Up Agreements with each of the Locked-Up Shareholders. The Lock-Up Agreements set forth, among other things, the agreement of such Locked-Up Shareholders to vote their Carlisle Shares in favour of the Arrangement and against any Carlisle Acquisition Proposal or any action that is reasonably likely to impede, interfere with, delay, postpone, hinder, prevent or adversely affect in any material respect the Arrangement including, without limitation, any Carlisle Acquisition Proposal or any action or agreement that would result in a breach of any representation, warranty, covenant or other obligation of Carlisle in the Arrangement Agreement.

As of October 15, 2015 (the date on which the Arrangement was announced), 6,554,950 of the outstanding Carlisle Shares were subject to the Lock-Up Agreements, representing approximately 12.01% of the outstanding Carlisle Shares. As of the Record Date, 6,554,950 of the outstanding Carlisle Shares were subject to the Lock-Up Agreements, representing approximately 11.95% of the outstanding Carlisle Shares.

Court Approval

Under the OBCA, the Arrangement requires Court approval. Before mailing the Circular, Carlisle obtained the Interim Order which provides for the calling and holding of the Meeting and certain other procedural matters. The Arrangement is conditional upon receipt of the Final Order.

Timing

If the Meeting is held and if all of the conditions to the closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a court-approved plan of arrangement under the OBCA upon Carlisle filing Articles of Arrangement and the Director under the OBCA issuing a Certificate of Arrangement. The Effective Date of the Arrangement is expected to be on or about January 7, 2016.

Letter of Transmittal

All Carlisle Shareholders need to complete, sign and return the letter of transmittal (printed on pink paper and which was mailed, together with this Circular, to each person who was a registered holder of Carlisle Shares on the Record Date) with accompanying Carlisle Share certificate(s) in order to receive the Consideration to which such Carlisle Shareholder is entitled under the Arrangement.

It is recommended that Carlisle Shareholders complete, sign and return the applicable letter of transmittal forms with their accompanying Carlisle Share certificates to the Depositary as soon as possible.

See Part Two "*The Proposed Arrangement – Exchange Procedures for Carlisle Shares*".

Terms and Effect of the Arrangement

Commencing at the Effective Time, the following will occur and will be deemed to occur in the following order without any further act or formality:

(a) The Carlisle Rights Plan will be cancelled and will have no further force or effect and each of the rights thereunder, if any, will be deemed to be cancelled for no consideration.

(a) Subject to receipt of applicable stock exchange approvals, if necessary:

(i) all Carlisle Options issued pursuant to, or governed by, the Carlisle New Stock Option Plan that are not exercised or terminated and are owned by a Carlisle Optionholder immediately prior to the Effective Time will be adjusted automatically in accordance with their terms such that, in lieu of each Carlisle Share (or a fraction thereof) issuable upon exercise thereof, such Carlisle Options will be exercisable exclusively for the Consideration (or such fraction thereof); and

(ii) all Carlisle Options issued pursuant to, or governed by, the Carlisle Old Stock Option Plan that are not exercised or terminated and are owned by a Carlisle Optionholder immediately prior to the Effective Time will be adjusted automatically in accordance with their terms and the Plan of Arrangement such that, in lieu of each Carlisle Share (or a fraction thereof) issuable upon exercise thereof, such Carlisle Options will be exercisable exclusively for the Consideration (or such fraction thereof).

The total number of Alamos Shares and Alamos Arrangement Warrants issuable pursuant to all such Carlisle Options shall be rounded down or up to the nearest whole number of Alamos Shares and Alamos Arrangement Warrants in accordance with the Plan of Arrangement.

Following the Effective Time, the Carlisle Options shall be subject to the terms and conditions of the applicable Carlisle Option Plan, except that the Carlisle Options issued pursuant to, or governed by, the Carlisle New Stock Option Plan shall have the same term to expiry (the last day of each respective term being its "expiry date") and vesting schedule (if any) as such Carlisle Options had immediately prior to the Effective Time and shall not expire on termination of office or employment or otherwise in any circumstances prior to their respective expiry dates.

Any document or agreement previously evidencing a Carlisle Option shall evidence and be deemed to evidence such Carlisle Options, as adjusted.

Each holder of Carlisle Options that are not exercised or terminated prior to the Effective Time shall have the right, but not the obligation, to unilaterally surrender for cancellation all or any part of the Carlisle Options so held with effect immediately prior to the Effective Time.

(b) Each Carlisle Warrant outstanding immediately prior to the Effective Time will be adjusted automatically in accordance with its terms such that, in lieu of each Carlisle Share issuable upon exercise thereof, the holder of such Carlisle Warrant will be entitled to acquire the Consideration, provided that the total number of Alamos Shares and Alamos Arrangement Warrants issuable pursuant to all such Carlisle Warrants held by a holder will be rounded down or up to the nearest whole number of Alamos Shares and Alamos Arrangement Warrants. Each Carlisle Warrant will have an exercise price equal to the exercise price per Carlisle Share of such Carlisle Warrant immediately prior to the Effective Time divided by the Exchange Ratio. Except as provided herein, the term to expiry, conditions to and manner of exercising and all other terms and conditions of such Carlisle Warrant will be the same as those of such Carlisle Warrant prior to the adjustment thereof as described herein, and any document or agreement previously evidencing such Carlisle Warrant will thereafter evidence and be deemed to evidence such Carlisle Warrant, as adjusted.

(c) Each Carlisle Share held by a Dissenting Shareholder entitled to be paid fair value for the Dissenting Shareholder's Carlisle Shares will be deemed to be transferred by the Dissenting Shareholder thereof, without any further act or formality on the part of the Dissenting Shareholder, to Alamos and thereupon each Dissenting Shareholder will cease to be the holder of such Carlisle Shares and each Dissenting Shareholder will have only the rights of dissent as set out in section 185 of the OBCA and section 3.1 of the Plan of Arrangement. More particularly, section 3.1 of the Plan of Arrangement provides that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Carlisle Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by Carlisle not later than 5:00 p.m. (Toronto time) on the business day immediately preceding the Meeting. Carlisle Shareholders who duly and properly exercise such rights of dissent and who:

(i) are ultimately entitled to be paid fair value for their Carlisle Shares will be entitled to be paid by Alamos such fair value and will not be entitled to any other payment or consideration to which such Carlisle Shareholders would have been entitled under the Arrangement had such Carlisle Shareholders not exercised dissent rights in respect of Carlisle Shares; or

(ii) are ultimately not entitled, for any reason, to be paid fair value for their Carlisle Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Carlisle Shareholder;

but in no case will Carlisle or any other person be required to recognize such Carlisle Shareholders as holders of Carlisle Shares after the Effective Time, and the names of such Carlisle Shareholders shall be removed from the register of holders of Carlisle Shares at the Effective Time.

(d) Each outstanding Carlisle Share (other than those Carlisle Shares acquired from Dissenting Shareholders under Clause (d) above) held by a Carlisle Shareholder, other than Alamos or its affiliates, will, without any further act or formality on the part of the Carlisle Shareholder, be transferred and assigned to Alamos, in exchange for the Consideration.

(e) With respect to each Carlisle Share transferred and assigned to Alamos in accordance with Clause (e) above, the holder of such Carlisle Share immediately prior to such transfer and assignment:

(i) will cease to be the holder thereof, the name of such holder will be removed from the register maintained by or on behalf of Carlisle in respect of the Carlisle Shares, and the name of Alamos will be added to the register maintained by or on behalf of Carlisle in respect of the Carlisle Shares as the holder of such Carlisle Shares;

(ii) will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Carlisle Share to Alamos; and

(iii) will be added to the registers maintained by or on behalf of Alamos in respect of the Alamos Shares and Alamos Arrangement Warrants as the holder of the Alamos Shares and Alamos Arrangement Warrants issued to such holder as Consideration therefor.

(f) For purposes of the OBCA, the amount added to the stated capital in respect of the Alamos Shares issued to the holders of the Carlisle Shares will be equal to the amount by which the fair market value of the Carlisle Shares in consideration for which such Alamos Shares were issued exceeds the fair market value of the Alamos Arrangement Warrants issued.

(g) With respect to each Carlisle Option and Carlisle Warrant adjustment in accordance with clause (b) or clause (c) above, as applicable and as necessary, the holder of such Carlisle Option or Carlisle Warrant immediately prior to such adjustment will be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to adjust such Carlisle Option or Carlisle Warrant, as the case may be.

(h) Alamos Shares will be issued to Non-Continuing Employees in settlement of all or part of their Entitlements if and as agreed by such Non-Continuing Employees, Carlisle and Alamos and subject to approval of the applicable stock exchanges.

Currently, there are approximately 54,832,847 Carlisle Shares outstanding. On completion of the Arrangement, former Carlisle Shareholders will hold approximately 2% of the total issued and outstanding current Alamos Shares.

Fractional Shares

No fractional Alamos Shares or fractional Alamos Arrangement Warrants will be issued in connection with the

Arrangement and no dividend, stock split or other change in the capital structure of Alamos will relate to any such fractional security and such fractional interests will not entitle the owner thereof to exercise any rights as a security holder of Alamos. All such fractional Alamos Shares or fractional Alamos Arrangement Warrants will be rounded up or down to the nearest whole number of Alamos Shares or Alamos Arrangement Warrants, as the case may be in accordance with the Plan of Arrangement. For greater certainty, (i) where such fractional interest is greater than or equal to 0.5, the number of Alamos Shares or Alamos Arrangement Warrants to be issued, as the case may be, will be rounded up to the nearest whole number and (ii) where such fractional interest is less than 0.5, the number of Alamos Shares or Alamos Arrangement Warrants to be issued, as the case may be, will be rounded down to the nearest whole number.

See Part Two "*The Proposed Arrangement – Exchange Procedure*".

Conditions of Closing

Completion of the Arrangement is subject to a number of specified conditions having been fulfilled or waived by one or both of Carlisle and Alamos at or prior to the Effective Time, including, but not limited to:

(a) approval of the Arrangement by the Carlisle Shareholders;

(b) receipt of the Final Order;

(c) TSX and NYSE conditional acceptance for listing of Alamos Shares to be issued by Alamos in connection with the Arrangement;

(d) TSX conditional acceptance for listing of the Alamos Arrangement Warrants to be issued by Alamos in connection with the Arrangement;

(e) performance in all material respects by Carlisle and Alamos of all covenants required to be performed under the Arrangement Agreement;

(f) dissent rights not having been exercised by Carlisle Shareholders in respect of, in the aggregate, more than 5% of the outstanding Carlisle Shares; and

(g) no Material Adverse Effect with respect to Carlisle and Alamos having occurred.

Additional conditions are disclosed in Part Two "*The Proposed Arrangement*". In the event that the conditions are not fulfilled or waived, the closing of the Arrangement will not occur.

THE COMPANIES

Carlisle Goldfields Limited

Carlisle is a reporting issuer in the Provinces of Ontario, British Columbia, Alberta, Saskatchewan and Manitoba. Carlisle Shares trade on the TSX under the symbol "CGJ" and on OTC QX under the symbol "CGJCF". Carlisle is an exploration and development company engaged in the acquisition, exploration and development of gold and silver projects in Northern Manitoba. In 2014, Carlisle released the Optimized PEA for its Lynn Lake Gold Camp that highlights an open pit mine model on the two higher grade projects, namely the MacLellan Mine Project and the Farley Lake Mine Project. The Optimized PEA is based on a scaled-down 7,500 tonnes per day operation and features a sequenced open pit mining model between the Farley and MacLellan deposits with an initial capital cost approximately $90 million lower than that of the original 10,000 tonnes per day on which the First PEA was based. With the Optimized PEA in place at a base case gold price of US$1,100, Carlisle demonstrates the inherent strength and long term viability of the Lynn Lake Gold Camp project at current or lower gold price levels.

See *"Information Concerning Carlisle*" in Part Three "*Disclosure*".

Alamos Gold Inc.

Alamos is a Canadian-based intermediate gold producer with diversified production from three operating mines in North America, including the Young-Davidson Mine in northern Ontario, Canada, and the Mulatos and El Chanate Mines in Sonora, Mexico. Alamos has a leading growth profile with exploration and development projects in Mexico, Turkey, Canada and the United States. Alamos is a public company listed on the TSX and the NYSE and is a reporting issuer in all of the provinces and territories of Canada.

See *"Information Concerning Alamos"* in Part Three "*Disclosure*".

RISK FACTORS

There are risks related to the Arrangement, including:

(a) Because the market price of Alamos Shares and Carlisle Shares will fluctuate and the Exchange Ratio is fixed, Carlisle Shareholders cannot be certain of the market value of the Alamos Shares and/or Alamos Arrangement Warrants they will receive for their Carlisle Shares under the Arrangement.

(b) There can be no certainty that all conditions precedent to the Arrangement will be satisfied. Failure to complete the Arrangement could negatively impact the market price of the Carlisle Shares and Carlisle's future business and operations.

(c) The Arrangement Agreement may be terminated by Carlisle or Alamos in certain circumstances, including in the event of a Material Adverse Effect on Carlisle.

(d) Uncertainty surrounding the Arrangement could adversely affect Carlisle's retention of personnel and relationships with stakeholders and could negatively impact Carlisle's future business and operations.

(e) If the Arrangement is not completed, Carlisle may become subject to hostile bids from third parties.

(f) In certain circumstances, if the Arrangement Agreement is terminated, Carlisle may be required to reimburse Alamos for expenses.

(g) Directors, officers and consultants of Carlisle may have interests in the Arrangement that are different from those of Carlisle Shareholders generally.

(h) The issue of Alamos Shares and Alamos Arrangement Warrants under the Arrangement and the subsequent exercise of the Alamos Arrangement Warrants and resale of the Alamos Shares (including any Alamos Shares acquired on the exercise of the Alamos Arrangement Warrants) may cause the market price of Alamos Shares to decline.

(i) There is currently no market for the Alamos Arrangement Warrants.

(j) Following the Arrangement, Alamos will be subject to ongoing capital requirements.

See "*Risk Factors Related to the Arrangement*" in Part Two "*The Proposed Arrangement*" for additional information concerning risks relating to the Arrangement. See also "*Appendix "G" – Information Concerning Alamos – Risk Factors*" for risks relating to an investment in Alamos.

RIGHT TO DISSENT

Registered Carlisle Shareholders have the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Carlisle Shares in strict compliance with the provisions of section 185 of the OBCA. Failure by a Dissenting Shareholder to adhere strictly to the requirements of section 185 of the OBCA may result in the loss of such Dissenting Shareholder's rights. See "*Dissenters' Rights*" in Part Two "*The Proposed Arrangement*".

STOCK EXCHANGES

Conditional acceptance to list the Alamos Shares issuable in connection with the Arrangement has been received from the TSX. Alamos has also applied to list the Alamos Shares issuable in connection with the Arrangement on the NYSE.

Conditional acceptance to list the Alamos Arrangement Warrants issuable in connection with the Arrangement has been received from the TSX.

SECURITIES LAWS CONSIDERATIONS

The Alamos Shares and Alamos Arrangement Warrants to be issued under the Arrangement, and the Alamos Shares issuable upon exercise of the Alamos Arrangement Warrants, the Carlisle Warrants and the Carlisle Options, will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian securities laws and the Alamos Shares and Alamos Arrangement Warrants will generally be "freely tradeable" under applicable Canadian securities laws.

A certain percentage of Carlisle Shareholders are residents of the United States of America. Alamos Shares and Alamos Arrangement Warrants to be issued to such shareholders in exchange for their Carlisle Shares and upon the exercise of Carlisle Warrants and Carlisle Options shall be issued in reliance on applicable U.S. securities laws exemptions. Securities issued under the Arrangement will be freely transferable under United States federal securities laws, except for securities held by persons who are "affiliates" of Alamos after the Effective Time or were affiliates of Alamos or Carlisle at the Effective Time. See "*Securities Laws Considerations*" in Part Two "*The Proposed Arrangement*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

On the exchange of Carlisle Shares for Alamos Shares and Alamos Arrangement Warrants under the Arrangement, a Resident Holder will generally realize a capital gain (or capital loss) equal to the amount by which the aggregate fair market value as at the Effective Time of the Alamos Shares and the Alamos Arrangement Warrants acquired by such Resident Holder on the exchange, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base to the Resident Holder of the Carlisle Shares immediately before the Effective Time. Eligible Holders who make a valid tax election with Alamos may generally defer the realization of all or part of any capital gain that would otherwise arise on an exchange of their Carlisle Shares for Alamos Shares and Alamos Arrangement Warrants under the Arrangement.

A Non-Resident Holder of Carlisle Shares will generally not be taxable in Canada with respect to any capital gains resulting from the disposition of Carlisle Shares pursuant to the Arrangement unless such shares constitute "taxable Canadian property" but not "treaty-protected property" (each as defined in the Tax Act) of the Non-Resident Holder.

A summary of certain Canadian federal income tax considerations in respect of the Arrangement is included under "*Certain Canadian Federal Income Tax Considerations"* in Part Two "*The Proposed Arrangement*", and the foregoing is qualified in full by the information in such section.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be. legal, business or tax advice or

representations to any particular Carlisle Shareholder. Accordingly, Carlisle Shareholders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

PART ONE
GENERAL VOTING INFORMATION

Unless otherwise stated, the information set forth herein is as of November 12, 2015.

Terms within this Circular commencing with capitalized letters are terms which are defined within the text of this Circular or in the *"Glossary of Terms"*. In this Circular, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by management of Carlisle for use at the Meeting, to be held on Wednesday, December 16, 2015 at 10:00 a.m. (Toronto time) at the offices of Dickinson Wright LLP, 199 Bay Street, Suite 2200, Toronto, Ontario M5L 1G4, for the purposes set out in the Notice of Meeting.

It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally by directors, officers or employees of the Corporation. Such persons will not receive any extra compensation for such activities. The Corporation may determine, in its sole discretion, to engage and to pay a proxy solicitation agent to solicit proxies on behalf of management. The Corporation may pay brokers or other persons holding Carlisle Shares in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and the Circular to beneficial owners of Carlisle Shares and obtaining proxies therefor. The solicitation of proxies by this Circular is being made by or on behalf of management of the Corporation. The cost of any such solicitation will be borne by the Corporation.

NOTICE AND ACCESS

The Corporation has decided not to use the Notice and Access for the delivery of Meeting Materials to Carlisle Shareholders for the Meeting.

VOTING PROCEDURES

REGISTERED SHAREHOLDERS

You are a registered Carlisle Shareholder if your Carlisle Shares are held in your name or if you have a certificate for Carlisle Shares. If you are a registered Carlisle Shareholder, you can vote your Carlisle Shares at the Meeting in person or by proxy. If you wish to vote in person at the Meeting and are certain that you will be able to attend the Meeting, do not complete or return the Form of Proxy included with this Circular. Your vote can be cast by you in person and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote in person, or you are not certain that you will be able to attend the Meeting, complete and deliver the Form of Proxy in accordance with the instructions given below.

Appointment of Proxyholders

A Form of Proxy is enclosed and, if it is not your intention to be present in person at the Meeting, you are asked to sign, date and return the Form of Proxy provided. The persons named in the enclosed Form of Proxy are directors or officers of the Corporation. If you are a Carlisle Shareholder entitled to vote at the Meeting, you have the right to appoint a person (who need not be a Carlisle Shareholder), other than the persons designated in the enclosed Form of Proxy, to attend and vote for you at the Meeting. Such right may be exercised by striking out the names of the persons designated in the enclosed Form of Proxy and by inserting in the blank space provided for that purpose the name of the person or company to be appointed or by completing another proper Form of Proxy. It is important to ensure that any other person that you appoint is attending the Meeting and is aware that he, she or it has been appointed to vote your Carlisle Shares. Proxyholders should, upon arrival at the Meeting, present themselves to a

representative of the scrutineers at the Meeting.

The Form of Proxy must be executed by the Carlisle Shareholder or his or her attorney duly authorized in writing or, if the Carlisle Shareholder is a corporation, by instrument in writing executed (under corporate seal if so required by the rules and laws governing such corporation) by a duly authorized signatory of such corporation. If the Form of Proxy is executed by a duly authorized attorney or authorized signatory of the shareholder, the proxy should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing such person's qualifications and authority to act (unless such has been previously filed with the Corporation or its transfer agent, TMX Equity Transfer Services Inc.).

Depositing Proxies

Proxies to be exercised at the Meeting must be received by the registrar and transfer agent of the Corporation, TMX Equity Transfer Services Inc., by mail or by hand delivery at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, or by facsimile at (416) 595-9593, Attention: Proxy Department, at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of the Meeting or any adjournment or postponement thereof, in default of which they may be treated as invalid, although the Chairman of the Meeting has the discretion to accept proxies filed less than forty-eight (48) hours prior to the commencement of the Meeting or any adjournment or postponement thereof.

A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of that Meeting.

NON-REGISTERED OR BENEFICIAL SHAREHOLDERS

Your Carlisle Shares may not be registered in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stock broker, or trustee or administrator of self-administered registered savings plans, registered retirement savings funds, registered education savings plans and similar plans, or a clearing agency in which an intermediary participates) or in the name of a nominee. If your Carlisle Shares are listed in an account statement provided to you by a broker, then it is likely that those Carlisle Shares will not be registered in your name but under the broker's name or under the name of an agent of the broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited which acts as the nominee for many Canadian brokerage firms) and, in the United States, under the name of Cede & Co. (the registration name for The Depository Trust Company, which acts as depositary for many United States brokerage firms and custodian banks).

If your Carlisle Shares are registered in the name of an intermediary or a nominee, you are a non-registered or Beneficial Shareholder (a "**Beneficial Shareholder**"). Beneficial Shareholders should be aware that only shareholders whose names appear on the share register of the Corporation, or the persons they appoint as their proxies, are entitled to vote at the Meeting. The purpose of the procedures described below is to permit non-registered shareholders to direct the voting of the Carlisle Shares they beneficially own. There are two (2) categories of Beneficial Shareholders. Beneficial Shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be Non-Objecting Beneficial Owners ("**NOBOs**"). Beneficial Shareholders who have objected to an intermediary providing ownership information or have not advised that they do not so object are Objecting Beneficial Owners ("**OBOs**").

The Meeting Materials are being sent to both registered and Beneficial Shareholders of the Corporation. If you are a Beneficial Shareholder and if the Corporation or its transfer agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Carlisle Shares on your behalf. Unless you have waived your rights to receive the Meeting Materials, the Corporation is required to deliver them to you as a Beneficial Shareholder of the Corporation and to seek your instructions as to how to vote your Carlisle Shares

The Corporation will distribute the Meeting Materials either directly to registered shareholders and to the NOBOs or

to intermediaries for distribution to NOBOs. The Corporation will arrange for distribution of copies of the Meeting Materials to OBOs and will pay for the mailing of the Meeting Materials to OBOs unless they have waived their right to receive the Meeting Materials.

Voting Instruction Forms for Beneficial Shareholders

Brokers or agents can only vote the Carlisle Shares if instructed to do so by the Beneficial Shareholder.

Every broker or agent has its own mailing procedure and provides its own instructions. Typically, a Beneficial Shareholder will be given a voting instruction form, which must be completed and signed by the Beneficial Shareholder in accordance with the instructions provided by the intermediary. The purpose of this form is to seek instructions from the Beneficial Shareholder on how to vote on behalf of or otherwise represent the Beneficial Shareholder. A Beneficial Shareholder cannot use this form to vote or otherwise represent Carlisle Shares in person at the Meeting. If you are a Beneficial Shareholder, you must follow the instructions provided by the intermediary in order to ensure that your Carlisle Shares are voted or otherwise represented at the Meeting.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a voting instruction form in lieu of a proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation's Form of Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation) other than the persons designated in the voting instruction form to represent you at the Meeting. To exercise this right, you should insert the name of your desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or otherwise, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Carlisle Shares to be represented at the Meeting.

Occasionally, a Beneficial Shareholder may be given a proxy that has already been signed by the intermediary. This Form of Proxy is restricted to the number of Carlisle Shares owned by the Beneficial Shareholder but is otherwise not completed. This Form of Proxy does not need to be signed by you. In this case, you can complete and deliver the Form of Proxy as described above under the heading "*Registered Shareholders*".

If the Corporation or its transfer agent has sent the Meeting Materials directly to you, as a Beneficial Shareholder, the Corporation (and not the intermediary holding Carlisle Shares on your behalf) has assumed responsibility for (i) delivering these materials to the Beneficial Shareholder; and (ii) executing the Beneficial Shareholder's proper voting instructions.

If you are a Beneficial Shareholder who has received the Meeting Materials directly from the Corporation or its transfer agent, please return your voting instructions as specified in the request for voting instructions.

Beneficial Shareholders should carefully follow the instructions of their intermediary on the forms they receive, including those regarding when and where the Form of Proxy or voting instruction form is to be delivered, and contact their intermediaries promptly if they need assistance.

(a) Objecting Beneficial Owners – OBOs

If you are an OBO, you cannot use the mechanisms described above for registered shareholders and must follow the instructions provided by the intermediary in order to ensure that your Carlisle Shares are voted or otherwise represented at the Meeting. Please refer to the narrative above for non-registered or beneficial owners.

(b) Non-Objecting Beneficial Owners – NOBOs

If you, as a NOBO, receive the Form of Proxy signed by the registered holder, you may complete and deliver the Form of Proxy as described above under the heading "Registered Shareholders". If you, as a

NOBO, receive the intermediary's voting instruction form, follow the instructions provided by the intermediary with respect to completing the form in order to ensure that your Carlisle Shares are voted or otherwise represented at the Meeting.

(c) Beneficial Shareholders – Attendance at Meeting

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Carlisle Shares registered in the name of your broker or other intermediary, you may attend the Meeting as proxyholder for your broker or other intermediary and vote your Carlisle Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Carlisle Shares as proxyholder for your broker or other intermediary, you should enter your own name in the blank space on the voting instruction form provided to you and return the same to your broker or other intermediary in accordance with the instructions provided by your broker or intermediary, well in advance of the Meeting.

Alternatively, you can request in writing that your broker or other intermediary send you a legal proxy which would enable you, or a person designated by you, to attend the Meeting and vote your Carlisle Shares.

Voting of Carlisle Shares by Proxyholders

The proxyholders named in the accompanying Form of Proxy shall and will vote the Carlisle Shares represented thereby on any ballot in accordance with the Carlisle Shareholder's direction set forth in the Form of Proxy. **In the absence of such direction, the Carlisle Shares represented thereby will be voted in favour of the Carlisle Arrangement Resolution approving the Arrangement on the terms and conditions provided for in the Arrangement Agreement.**

An intermediary may not vote, or give a proxy authorizing another person to vote, except in accordance with voting instructions received from the non-registered shareholder who beneficially owns the Carlisle Shares.

Exercise of Discretion by Proxyholders

The enclosed Form of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting or any adjournments or postponements thereof. At the date of this Circular, management of the Corporation is not aware of any amendments to, or variations of, or other matters which may come before the Meeting other than the matters referred to in the Notice of Meeting. In any such event, the management designees intend to vote in accordance with their judgement on such matters.

REVOCATION OF PROXIES AND VOTING INSTRUCTION FORMS

Any registered shareholder who executes and returns a proxy may revoke it (to the extent that it has not been exercised): (i) by depositing a written statement to that effect signed by the shareholder or his, her or its attorney duly authorized in writing at the office of the registrar and transfer agent, TMX Equity Transfer Services Inc., by mail or by hand delivery at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, or by facsimile at (416) 595-9593, Attention: Proxy Department, not later than 10:00 a.m. (Toronto time) on Monday, December 14, 2015; (ii) by depositing such written statement with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponements thereof at any time prior to a vote being taken in reliance on such proxy; or (iii) in any other manner permitted by law.

A registered shareholder who has revoked a proxy may submit another proxy by delivering another properly executed Form of Proxy bearing a later date and depositing it as described above under the heading "Depositing Proxies".

A Beneficial Shareholder may revoke a voting instruction or a waiver of the right to receive the Meeting Materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that

an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting.

RECORD DATE

The close of business on November 12, 2015 has been fixed as the Record Date for the determination of holders of Carlisle Shares entitled to receive notice of and vote at the Meeting. Accordingly, only Carlisle Shareholders of record on the Record Date are entitled to vote at the Meeting.

VOTING SECURITIES, VOTING AT MEETINGS AND QUORUM

The voting securities of the Corporation consist of an unlimited number of Carlisle Shares. As of the date of this Circular, 54,832,847 Carlisle Shares were issued and outstanding. The Corporation will prepare, or cause to be prepared, a Shareholders List of Carlisle Shareholders entitled to receive notice of the Meeting not later than ten (10) days after the Record Date. At the Meeting, the Carlisle Shareholders shown on the Shareholders List will be entitled to one (1) vote per Carlisle Share shown opposite their names on the Shareholders List.

In order to implement the Arrangement, the Carlisle Arrangement Resolution will require the approval by the affirmative vote of: (i) at least 66 2/3% of the votes cast on the Carlisle Arrangement Resolution by the Carlisle Shareholders present in person or by proxy at the Meeting, and (ii) a majority of votes cast at the Meeting by Carlisle Shareholders, excluding the votes cast in respect of Carlisle Shares held by certain interested or related parties or joint actors of interested persons. Unless otherwise required by law, any other matter properly coming before the Meeting will be determined by an ordinary resolution requiring a majority of votes duly cast on the matter.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the Beneficial Shareholder with respect to the voting of certain Carlisle Shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those Carlisle Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Carlisle Shares represented by such intermediary "non-votes" will, however, be counted in determining whether there is a quorum.

Any two (2) persons present at the opening of the Meeting who are entitled to vote thereat either as shareholders or proxyholders, representing, collectively, not less than five percent (5%) of the outstanding Carlisle Shares entitled to be voted at the Meeting, constitute a quorum for the Meeting.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors or executive officers of the Corporation, as at the date of this Circular, no person or corporation beneficially owns or exercises control or direction over, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to the voting securities of the Corporation, except as follows:

Name of Shareholder	No. of Securities Held	Percentage of Issued and Outstanding Carlisle Shares as at November 12, 2015
Alamos Gold Inc.	10,861,538	19.81%

As at the date of this Circular, the directors and officers of the Corporation own or control, directly or indirectly, in the aggregate, 6,554,950 Carlisle Shares, which represents approximately 11.95% of the issued and outstanding Carlisle Shares.

PART TWO
THE PROPOSED ARRANGEMENT

The Arrangement will be effected pursuant to the OBCA and in accordance with the Plan of Arrangement, a copy of which is attached as Appendix "B" to this Circular. The purpose of the Arrangement is the acquisition by Alamos of all of the issued and outstanding Carlisle Shares resulting in Carlisle becoming a direct wholly-owned subsidiary of Alamos.

At the Meeting, Carlisle Shareholders will be asked to consider and, if thought advisable, to pass the Carlisle Arrangement Resolution to approve the Arrangement under the OBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Carlisle under its profile on SEDAR at www.sedar.com, and the Plan of Arrangement, which is attached to this Circular as Appendix "B".

BACKGROUND TO THE ARRANGEMENT

Carlisle's search for a strategic partner or a strategic transaction started in early 2014 and continued for a lengthy period. In March 2014, Carlisle established a data room and invited interested parties who signed a confidentiality agreement to carry out due diligence investigations in respect of Carlisle and its properties. Carlisle retained a financial advisor to advise and assist Carlisle in its search for a strategic partner and/or investor. Commencing in March 2014, twenty parties signed confidentiality agreements, following which several parties expressed an interest in a transaction with Carlisle. Eventually, Carlisle entered into a non-binding term sheet with a royalty fund for a bridge loan and gold prepay agreement, which included binding exclusivity obligations. After lengthy negotiations and discussions, negotiations with the royalty fund were terminated in August 2014 without agreement on a transaction.

During those negotiations and while Carlisle was subject to exclusivity obligations, Carlisle received non-binding expressions of interest and proposals from two companies, each subject to due diligence investigations, completing definitive agreements and other conditions typical of such expressions of interest and proposals. The first such company (the "**First Party**") put forward a non-binding expression of interest to acquire all of the issued and outstanding (pre-consolidation) common shares of Carlisle on a share-for-share basis with an estimated value at that time of $0.11 per (pre-consolidation) share. The First Party was advised of the inability of Carlisle to consider the expression of interest as Carlisle was committed at that time to exclusive negotiations in respect of another transaction. The second company, AuRico, put forward a non-binding indicative proposal to purchase a 1.5% royalty on the Farley Lake Mine Project and the MacLellan Mine Project for $15,000,000 combined with a private placement of units (each comprised of one (pre-consolidation) common share and one-half warrant (each whole warrant exercisable at $0.15 to purchase one (pre-consolidation) common share at any time within two years after closing of the private placement) for gross proceeds to Carlisle of $3,600,000. AuRico was advised by Carlisle that, although Carlisle was in exclusive negotiations on another transaction, the non-binding indicative proposal from AuRico was both a permitted transaction and, in Carlisle's view, a superior proposal under the exclusivity obligations and Carlisle was both permitted and interested in proceeding, including accommodating the due diligence investigations requested by AuRico. A few weeks later, AuRico withdrew its first proposal and put forward a revised proposal. AuRico's revised proposal was for AuRico to acquire all of Carlisle's issued and outstanding (pre-consolidation) common shares for $0.08 per share in cash or AuRico shares. Carlisle advised AuRico that Carlisle was unable to consider AuRico's revised proposal as it was a competing transaction under the terms of the exclusivity obligations by which Carlisle was bound and was not open to consideration by Carlisle at that time.

When the exclusivity obligations with the royalty fund terminated, both the First Party and AuRico, among others, were then invited to make proposals in respect of a transaction with Carlisle. Carlisle made follow-up calls to several parties, seeking proposals.

In mid-September 2014, Carlisle received a non-binding expression of interest from a third party (the "**Third Party**") for a "fifty-fifty merger" between the Third Party and Carlisle, based on the Third Party's net asset value and adjusted for Carlisle's liabilities. The Third Party's expression of interest was subject to due diligence investigations, completing definitive agreements and other conditions typical of such expressions of interest.

Carlisle also received a non-binding term sheet from AuRico for a combination of a private placement of 70.6 million (pre-consolidation) common shares of Carlisle at a price of $0.08 per share for gross proceeds of $5.648 million (the "**Private Placement**"), the purchase of a 25% interest in the Lynn Lake Gold Camp for $5 million and an option to earn into an additional 26% interest in the Lynn Lake Gold Camp by spending at least $20 million over a 3-year period with the right to earn an additional 9% interest by delivering a feasibility study within the 3-year earn-in period. Following discussions and negotiations, Carlisle decided to proceed with and signed the non-binding term sheet with AuRico, which included a binding obligation for Carlisle to deal exclusively with AuRico for a period of time during which Carlisle and AuRico negotiated definitive agreements.

While negotiating and bound by exclusivity covenants with AuRico, Carlisle received a letter of interest from the First Party, revising its share-for-share proposal to the equivalent of $0.08 per (pre-consolidation) common share of Carlisle and two confidential letters of interest from a fourth company (the "**Fourth Party**"). The first letter from the Fourth Party was a general expression of interest stating that the Fourth Party believed that there was significant potential to negotiate a mutually beneficial transaction. The second letter from the Fourth Party offered to negotiate a strategic investment in the form of a private placement by the Fourth Party to acquire a minimum 50% stake in Carlisle for up to $15 million – in effect at a price of approximately $0.05 per (pre-consolidation) share. The proposal was subject to completion of due diligence by the Fourth Party and negotiation of definitive agreements.

Negotiations with AuRico concluded on November 10, 2014 with Carlisle and AuRico signing, among other things, the Joint Venture/Earn-In Agreement and a subscription agreement in respect of the Private Placement. Following completion of the sale of a 25% interest in the Lynn Lake Gold Camp to AuRico pursuant to the Joint Venture/Earn-In Agreement and while waiting for a regulatory approval of the Private Placement with AuRico, the Fourth Party sent a letter to Carlisle stating that the Fourth Party would like to be released from the stand-still provisions in its confidentiality agreement with Carlisle so that it could make an offer to acquire 100% of Carlisle's issued and outstanding (pre-consolidation) shares at $0.096 per share in cash. This letter was received by Carlisle after Carlisle had signed definitive agreements with AuRico (by which the sale of a 25% interest in the Lynn Lake Gold Camp had been completed and had issued a press release announcing the Joint Venture/Earn-In Agreement and the Private Placement.

Pursuant to the Joint Venture/Earn-In Agreement, AuRico acquired a 25% interest in the Lynn Lake Gold Camp on November 10, 2014 for $5 million and formed a joint venture with Carlisle in which AuRico became the operator. Carlisle also granted to AuRico an option to earn an additional 26% interest in the Lynn Lake Gold Camp by spending $20 million towards the advancement of a feasibility study within a 3-year earn-in period, of which AuRico committed to spend $5 million within 18 months. If earned, AuRico's interest in the Lynn Lake Gold Camp would increase to 51%. AuRico could also earn an additional 9% interest, to increase its total holding to 60%, by delivering a NI 43-101 compliant feasibility study within the 3-year earn-in period. Under the terms of the Joint Venture/Earn-In Agreement, the parties would then fund further exploration and development expenses on a prorated basis, subject to certain dilution provisions.

During the 3-year earn-in period, exploration beyond the scope of the feasibility study would be operated by Carlisle and would be funded equally by AuRico and Carlisle with a maximum contribution of $2 million per annum from AuRico unless otherwise agreed by the parties.

The Private Placement was completed on November 20, 2014 and Carlisle issued to AuRico 70.6 million (pre-consolidation) common shares of Carlisle at a price of $0.08 per share which resulted in AuRico holding, at the time, approximately 19.9% of the issued and outstanding (pre-consolidation) common shares of Carlisle.

As a condition for AuRico to enter into the subscription agreement in respect of the Private Placement, Carlisle agreed to grant certain rights to AuRico, including the right to nominate two candidates to Carlisle's Board, pre-

emptive rights to maintain AuRico's shareholding percentage, and the right to match offers for certain royalty/streaming agreements, asset sales and change of control transactions.

Effective July 2, 2015, AuRico amalgamated with Alamos Gold Inc. (the predecessor) to form Alamos and, as a consequence, Alamos became party to the Joint Venture/Earn-In Agreement, became entitled to nominate two candidates to Carlisle's Board and became an insider of Carlisle holding, at the time, approximately 19.9% of the outstanding Carlisle Shares.

In early August 2015, Bruce Reid, Executive Chairman of Carlisle, met with John A. McCluskey, President and Chief Executive Officer of Alamos, during which meeting Mr. McCluskey suggested that the Lynn Lake Gold Camp should be put under one owner. No transaction structure or terms were discussed.

A few weeks later in late August, Mr. Reid, together with Abraham Drost, President and Chief Executive Officer of Carlisle, met with Mr. McCluskey and Peter McPhail, Chief Operating Officer of Alamos, in the corporate offices of Alamos in Toronto. The possible acquisition of all outstanding Carlisle Shares was discussed but terms were not discussed.

Following the meeting at the Alamos offices, Mr. Reid spoke to Haywood regarding the prospects for a possible transaction between Carlisle and Alamos.

Over the period of a few days from September 22 to September 25, Haywood, Mr. Reid and Mr. McCluskey discussed possible terms for the acquisition by Alamos of all outstanding Carlisle Shares. On September 24, 2015, members of the Board other than the Alamos nominees met and were updated by Mr. Reid regarding ongoing discussions including the conceptual terms and possible ranges for the share exchange ratio. In the morning of Saturday, September 26, 2015, Mr. McCluskey proposed that, as consideration, Alamos would issue 0.0942 of one Alamos Share and 0.0942 of one Alamos Arrangement Warrant for each Carlisle Share, with both the Alamos Shares and the Alamos Arrangement Warrants being listed on the TSX.

Over the next 24 hours, Mr. Reid canvassed members of the Board (excluding the two Alamos nominees) and received support for considering a proposal along those lines.

On September 28, 2015, Alamos sent a non-binding letter of intent to Carlisle proposing that the companies pursue, on a confidential basis, the negotiation of a definitive agreement by which Alamos would acquire all of the outstanding Carlisle Shares by plan of arrangement.

On September 29, 2015, Carlisle held a meeting of the Board to discuss the proposal from Alamos. At the meeting, the Board constituted the Special Committee of independent directors consisting of Jennifer Boyle (Chair), Harold (Roy) Shipes and Nick Tintor for these purposes. The Alamos nominees to the Board declared a conflict of interest at the outset of the September 29, 2015 meeting of the Board and immediately withdrew from further participation in the meeting. The Alamos nominees did not participate in any further Board meetings respecting negotiations between Carlisle and Alamos or the proposed Arrangement.

The Special Committee negotiated the non-binding letter of intent with Alamos and, effective September 30, 2015, Carlisle and Alamos entered into a letter of intent which served as the basis for ongoing negotiations between the two companies.

The Special Committee of the Board retained Haywood and negotiated an engagement letter with Haywood to provide independent financial advisory services to Carlisle, the Board and the Special Committee in connection with the proposed transaction with Alamos. Haywood agreed to provide, among other things, an opinion regarding the fairness, from a financial point of view, of the consideration to be received by Carlisle or by the Carlisle Shareholders and other security holders of Carlisle and to provide a formal valuation in respect of the subject matter of the proposed transaction in compliance with MI 61-101. In this regard, the Special Committee and Haywood entered into the Advisory Agreement dated October 9, 2015.

For a period of fifteen days following September 30, 2015, the parties conducted due diligence on one another. At the same time, legal counsel to Carlisle and Alamos commenced preparing a draft arrangement agreement as well as drafts of ancillary documents.

During this time, the members of the Special Committee met almost every day and, on many occasions, twice per day to discuss outstanding issues and concerns respecting the proposed Arrangement, and to receive updates from legal counsel, from the Chair of the Special Committee who was the main contact with Alamos and from Haywood. The Special Committee reviewed the terms of the proposed Arrangement Agreement and inquired into numerous aspects of the proposed Arrangement and their effect on Carlisle and its security holders including, without limitation, the contemplated tax effects of the terms of the Arrangement on Canadian resident shareholders, the termination and change of control payments to certain officers and service providers, and the effects (if any) of recent exploration activities on the estimated resources in the Lynn Lake Gold Camp.

By midday on October 13, 2015, the Special Committee noted a small increase in the trading price of Carlisle Shares on the TSX along with increased trading volumes on the day and became concerned about the possibility that there may be rumours in the market about a possible transaction. Carlisle requested that the TSX impose a trading halt on Carlisle Shares in mid-afternoon on October 13, 2015. In response to Carlisle's request, the TSX imposed a temporary trading halt. Later that day, Carlisle issued a press release announcing that it was in discussions concerning a potential commercial transaction. Trading in Carlisle Shares resumed the following morning on October 14, 2015.

On October 14, 2015, the Special Committee met to discuss the proposed Arrangement. Haywood attended and provided its oral opinion that the consideration to be received by Carlisle Shareholders under the proposed Arrangement is fair, from a financial point of view, to the Carlisle Shareholders, other than Alamos and its affiliates. Haywood then made a presentation regarding the valuation of the Carlisle Shares and concluded that the fair market value for Carlisle Shares was in the range of $0.40 to $0.56 per share. Following the receipt of the opinion and valuation and following an update from legal counsel, Dickinson Wright LLP, regarding any outstanding issues on the draft arrangement agreement, the Special Committee determined that the proposed Arrangement was fair to Carlisle security holders and is in the best interests of Carlisle. The Special Committee then recommended that the Board approve the Arrangement.

Later on October 14, 2015, the Board met to discuss the proposed Arrangement. The Chair of the Special Committee presented to the Board the Special Committee's recommendations regarding the Arrangement. Haywood then provided a summary of its fairness opinion and valuation to the Board. The Board, after receiving the recommendation of the Special Committee, held a discussion and, in consultation with its financial and legal advisors, unanimously (A) determined that the proposed Arrangement is fair, from a financial point of view, to Carlisle Shareholders and in the best interests of Carlisle, (B) approved entering into of the Arrangement Agreement with Alamos, and (C) recommended that Carlisle Shareholders vote in favour of the Arrangement. Having determined to approve the Arrangement, the Board elected to defer the "Separation Time" (as defined in the Carlisle Rights Plan) until the earlier of (i) such date as may be determined in good faith by the Board prior to the time any person becomes an "Acquiring Person" under the Carlisle Rights Plan or (ii) unless otherwise determined by the Board, the day immediately prior to the date on which an "Acquiring Person" becomes such.

On the morning of October 15, 2015, Carlisle and Alamos entered into the Arrangement Agreement and, prior to the opening of trading of Carlisle Shares on the TSX, issued a joint press release regarding the Arrangement.

THE CONSIDERATION

For a description of the Consideration, see Appendix G "*Information Concerning Alamos – Description of Securities*".

LOCK-UP AGREEMENTS

On October 15, 2015, Alamos entered into Lock-Up Agreements with the following directors and senior officers of

Carlisle in their capacities as Carlisle Shareholders: Rick Adams (Chief Operating Officer), Jennifer Boyle (director), Julio DiGirolamo (Chief Financial Officer), Abraham Drost (director, President and Chief Executive Officer), Peter Karelse (Vice-President, Explorations), James Macintosh (director), Bruce Reid (director and Executive Chairman), Donald Sheldon (director and Secretary), Harold (Roy) Shipes (director) and Nick Tintor (director).

The Lock-Up Agreements set forth, among other things, the agreement of each of the Locked-Up Shareholders:

(a) to vote at any Carlisle Shareholders' meeting (including the Meeting) (i) their Carlisle Shares (including Carlisle Shares held as of October 15, 2015 or any Carlisle Shares acquired by or issued following the date of entering into the Lock-Up Agreement to such Locked-Up Shareholder (including Carlisle Shares issued upon the exercise of Carlisle Warrants and Carlisle Options) in favour of the Arrangement, and (ii) against any Carlisle Acquisition Proposal or any action that is reasonably likely to impede, interfere with, delay, postpone, hinder, prevent or adversely affect in any material respect the Arrangement including, without limitation, any action or agreement that would result in a breach of any representation, warranty, covenant or other obligation of Carlisle in the Arrangement Agreement;

(b) not, without the prior written consent of Alamos, sell, transfer, assign, pledge, encumber or otherwise dispose of any of the Carlisle Securities subject to the Lock-Up Agreement except in respect of the exercise of any Carlisle Options or Carlisle Warrants;

(c) not exercise or caused to be exercised any rights of dissent or appraisal in respect of any resolution approving the Arrangement (including the Carlisle Arrangement Resolution) or any aspect thereof or matter related thereto, or any other securityholder rights or remedies available at common law or pursuant to applicable corporate or securities law or other legislation and not take any action that is reasonably likely to impede, interfere with, delay, postpone, hinder, prevent or challenge the Arrangement; and

(d) not to, directly or indirectly, (i) solicit, assist, initiate or encourage any inquiries or proposals regarding a Carlisle Acquisition Proposal, (ii) engage, continue or participate in any negotiations or discussions regarding, or providing any non-public information with respect to Carlisle or cooperate in any way with any Carlisle Acquisition Proposal, (iii) requisition or join in a requisition of a meeting of securityholders of Carlisle for considering any resolution, or (iv) solicit or arrange, or provide assistance to any other person to arrange for the solicitation of, proxies relating to or purchases of or offers to sell Carlisle Shares or securities convertible into or exchangeable or exercisable for Carlisle Shares or act in concert or jointly with any other person for the purposes of acquiring any Carlisle Shares which will influence the voting or affect the control of Carlisle, other than in the case of proxy solicitation in support of the Arrangement.

The Lock-Up Agreements are automatically terminated at the Effective Time or upon the Arrangement Agreement being terminated in accordance with its terms but may also be terminated at any time by mutual written consent of Alamos and each Locked-Up Shareholder.

As of October 15, 2015, 6,554,950 of the outstanding Carlisle Shares were subject to the Lock-Up Agreements, representing approximately 12.01% of the outstanding Carlisle Shares. As of the Record Date, 6,554,950 of the outstanding Carlisle Shares were subject to the Lock-Up Agreements, representing approximately 11.95% of the outstanding Carlisle Shares.

VALUATION AND FAIRNESS OPINION

The views of Haywood expressed in the Valuation and Fairness Opinion were an important consideration in the Special Committee's recommendation and the Board's decision to proceed with the Arrangement and recommend that Carlisle Shareholders vote their Carlisle Shares in favour of the Carlisle Arrangement Resolution.

Prior Valuations

To the knowledge of the directors and officers of Carlisle, there have been no independent appraisals or prior valuations of the Carlisle Shares, nor of all or any material part of its properties, made in the preceding 24 months and in the possession or control of Carlisle.

Engagement of Haywood

Haywood was aware of the discussions throughout September 2015, was made aware of the terms of the proposed Arrangement on September 26, 2015, and was made aware of the signing of the non-binding letter of intent in respect of the proposed Arrangement on September 30, 2015. Haywood was formally engaged to act as financial advisor to the Special Committee pursuant to the Advisory Agreement dated October 9, 2015. Haywood was retained by the Special Committee of the Board to assist it in evaluating the proposed Arrangement, including the preparation and delivery to the Special Committee and the Board of the Valuation and Fairness Opinion as to the fairness, from a financial point of view, of the Arrangement to the Carlisle Shareholders and the valuation of the Carlisle Shares. On October 14, 2015, Haywood delivered to the Special Committee and the Board its oral opinion, later confirmed by a written opinion, that, as of such date, and subject to the assumptions, limitations and qualifications set out in the Valuation and Fairness Opinion, (i) the Arrangement is fair, from a financial point of view, to the Carlisle Shareholders, excluding Alamos and its affiliates; and (ii) the fair market value for the Carlisle Shares is in the range of $0.40 to $0.56 per share and that the Consideration is consistent with such range.

The terms of the Advisory Agreement provide that Haywood is to be paid a fixed fee for its services and will be reimbursed for reasonable out-of-pocket expenses upon submission of the Valuation and Fairness Opinion. In addition, Carlisle has agreed to indemnify Haywood, its subsidiaries and affiliates, and their respective officers, directors, employees, shareholders, partners, advisors and agents, against certain expenses, losses, actions, claims, damages and liabilities which may arise directly or indirectly from services performed by Haywood in connection with the Advisory Agreement. The fixed fee payable to Haywood is not contingent in whole or in part upon the completion of the Arrangement or on the conclusions reached in the Valuation and Fairness Opinion. Haywood has consented to the inclusion in this Circular of the Valuation and Fairness Opinion in its entirety and summary thereof and other information relating to Haywood and the Valuation and Fairness Opinion.

Summary

Credentials of Haywood

Haywood is a Canadian independent investment dealer with operations in corporate finance, equity sales and trading and investment research. Haywood has participated in many transactions involving mining companies. The Valuation and Fairness Opinion is the opinion of Haywood, and the individuals primarily responsible for preparing the Valuation and Fairness Opinion are professionals of Haywood experienced in merger, acquisition, valuation and fairness opinion matters.

Independence of Haywood

None of Haywood, its associates or affiliates is: (i) an insider, associate, affiliate or affiliated entity (as those terms are defined in MI 61-101) of Carlisle or Alamos, or any of their respective associates or affiliates; (ii) an advisor to any person or company other than to the Special Committee of the Board with respect to the Arrangement; (iii) a manager or co-manager of a soliciting dealer group formed in respect of the Arrangement (or a member of such a group performing services beyond the customary soliciting dealer's functions or receiving more than the per security or per security holder fees payable to the other members of the group); or (iv) holding a material financial interest in the completion of the Arrangement. Haywood has not entered into any other agreements or arrangements with Carlisle and it has advised Carlisle that it has not entered into any other agreements or arrangements with Alamos or any of their associates or affiliates, with respect to any future dealings.

Haywood acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of Carlisle and/or Alamos or any of their respective

associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. In the ordinary course of trading and brokerage activities, Haywood, the associates and affiliates thereof and the officers, directors and employees of any of them at any time may hold long or short positions, may trade or otherwise effect transactions, for their own account, for managed accounts or for the accounts of customers, in debt or equity securities of Carlisle, Alamos, or related assets or derivative securities. As an investment dealer, Haywood conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to Carlisle, Alamos, or with respect to the Arrangement.

Haywood has not acted as agent or underwriter in any financings involving Carlisle, nor has it advised Carlisle, Alamos, or any of their associates or affiliates during the 24-month period preceding the date that Haywood was first contacted in respect of the Arrangement. During this period however, Haywood was engaged to provide certain financial advisory services to Carlisle in November and December 2014, and August and September 2015, in which Haywood received a work fee for services provided.

Haywood is of the view that it is independent of all interested parties in the Arrangement as determined in accordance with MI 61-101.

Scope of Review

In connection with the Valuation and Fairness Opinion, Haywood obtained information from publicly available sources and from Carlisle and Alamos. In addition, Haywood reviewed and relied upon (without attempting to verify independently the completeness or accuracy thereof) or carried out, among other things: historical financial information and operating data concerning Carlisle and Alamos, internal projected financial information, including without limitation, budgets, financial forecasts and internal mine models, prepared and provided by Carlisle, Alamos and their advisors, as well as such other information, analyses, investigations and discussions as Haywood considered necessary or appropriate in the circumstances. Haywood also held discussions with senior management of Carlisle. Haywood has not, to the best of its knowledge, been denied access by the Special Committee or Carlisle to any information requested by Haywood. Haywood did not meet with the auditors of Carlisle or Alamos and has assumed the accuracy and fair presentation of and relied upon the audited consolidated financial statements of each of Carlisle and Alamos and the reports of the auditors thereon.

Assumptions and Limitations

With the approval and agreement of the Special Committee and as provided for in the Advisory Agreement, and subject to the exercise of its professional judgement, Haywood has relied, without independent verification, upon and assumed the completeness, accuracy and fair presentation of all financial information, business plans, financial analyses, forecasts and other information, data, advice, opinions and representations obtained by Haywood from public sources, or provided to Haywood by Carlisle or Alamos, their respective subsidiaries, directors, officers, associates, affiliates, consultants, advisors and representatives relating to Carlisle, Alamos, their respective subsidiaries, associates and affiliates, and to the Arrangement. The Valuation and Fairness Opinion is conditional upon such completeness, accuracy and fair presentation. Haywood has not been requested to or, subject to the exercise of professional judgement, attempted to verify independently the completeness, accuracy or fair presentation of any such information, data, advice, opinions and representations and assumes no responsibility or liability in connection therewith. Haywood has not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor has Haywood evaluated the solvency of Carlisle or Alamos under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. In addition, Haywood has not assumed any obligation to conduct any physical inspection of the properties or the facilities of Carlisle or Alamos. Haywood has not had the benefit of reviewing any updated technical report as none exists as of the date hereof, and express no opinion as to the results of any future resource update or economic assessment that may be released prior to or following completion of the Arrangement or the market reaction to the results of such report. The technical due diligence conducted by Haywood was limited in scope and relied heavily on the experience of management of Carlisle.

In preparing the Valuation and Fairness Opinion, Haywood has made several assumptions, including that all of the

conditions required to complete the Arrangement will be met and that the disclosure provided in the Circular with respect to Carlisle, Alamos, and their respective subsidiaries and affiliates and the Arrangement will be accurate in all material respects. Haywood has also assumed that the final terms of the Arrangement will be substantially the same as contemplated in the Arrangement Agreement. Haywood has relied as to all legal matters relevant to rendering the Valuation and Fairness Opinion upon the advice of its own counsel. Haywood has further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any adverse effect on Carlisle or Alamos or on the contemplated benefits of the Arrangement.

The Valuation and Fairness Opinion was rendered as at October 15, 2015, on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the conditions and prospects, financial and otherwise, of Carlisle and Alamos as they were reflected in the information provided by Carlisle and Alamos and as they were represented to Haywood in its discussions with management of Carlisle and certain of their respective consultants, advisors and representatives. It should be understood that subsequent developments may affect the Valuation and Fairness Opinion and that Haywood does not have any obligation to update, revise, or reaffirm the Valuation and Fairness Opinion. Haywood expressed no opinion therein as to the price at which the Carlisle Shares or Alamos Shares will trade at any future time. In its analyses and in connection with the preparation of the Valuation and Fairness Opinion, Haywood made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Haywood and any party involved in the Arrangement.

Reliance

The Valuation and Fairness Opinion may not be used by any other person or relied upon by any other person other than the Special Committee and the Board nor for any other purpose.

The Valuation and Fairness Opinion is given as of the date thereof and, subject to the requirements of MI 61-101, Haywood disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Valuation and Fairness Opinion which may come or be brought to the attention of Haywood after the date thereof. The Valuation and Fairness Opinion is limited to Haywood's understanding of the Arrangement as of the date thereof and Haywood disclaims any undertaking and assumes no obligation to update the Valuation and Fairness Opinion to take into account any changes regarding the Arrangement that may come to its attention after the date thereof or to advise any person of any such changes. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Valuation and Fairness Opinion after the date of this Circular, Haywood Securities reserves the right to change, modify or withdraw the Valuation and Fairness Opinion.

Definition of Fair Market Value

For the purposes of the Valuation and Fairness Opinion, fair market value ("**Fair Market Value**") means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with one another and under no compulsion. In determining the Fair Market Value of the Carlisle Shares, Haywood did not include in the Valuation a downward adjustment to reflect the liquidity of the Carlisle Shares, the effect of the Arrangement, or the fact that the Carlisle Shares do not form part of a controlling interest. Values determined on the foregoing basis represent "*en bloc*" values, which are values that an acquirer of 100% of the Carlisle Shares would be expected to pay in an open auction to acquire Carlisle.

Assessment of the Value of the Consideration

Haywood has not prepared a valuation of the Consideration that will be issued to the Carlisle Shareholders pursuant to the Arrangement. Haywood has not addressed the Consideration nor the form of consideration to be received by the Carlisle Shareholders. The Alamos Shares are listed on the TSX and the NYSE. In accordance with MI 61-101, a formal valuation of the non-cash consideration is not required in the case of the Arrangement, for the following reasons:

(a) Alamos is a "reporting issuer" and the non-cash consideration are securities of a class for which there is a "published market" (as defined by MI 61-101);

(b) management of Carlisle has stated that they have no knowledge of any material information concerning Alamos or the Alamos Shares that has not been generally disclosed;

(c) a liquid market exists for the Alamos Shares;

(d) the Consideration to be issued to the Carlisle Shareholders pursuant to the Arrangement constitutes 25% or less of the number of Alamos Shares outstanding immediately before the Arrangement;

(e) Haywood understands that the Consideration to be issued to the Carlisle Shareholders pursuant to the Arrangement will be freely tradeable under Canadian securities laws at the time the Arrangement is completed; and

(f) Haywood is of the opinion that a valuation of the Consideration is not required.

Approach to Valuation

The Valuation and Fairness Opinion has been prepared based on techniques that Haywood considers appropriate in the circumstances, after considering all relevant facts and taking into account Haywood's assumptions, to arrive at the Fair Market Value of Carlisle.

For the purposes of determining the Fair Market Value of Carlisle, Haywood relied on a variety of financial and comparative analyses, including those described below. In arriving at the Valuation and Fairness Opinion, Haywood weighed the Fair Market Value calculated using the following items and methodologies:

(a) Net asset value ("**NAV**") analysis;

(b) Market trading multiples:

  (i) Price to NAV ("**P/NAV**"); and

  (ii) Comparable enterprise value per ounce of gold resource ("**EV/oz Au**");

(c) Precedent transaction analysis:

  (i) 2015 precedent transaction premiums;

  (ii) Historic precedent acquisition premiums (trailing three years); and

  (iii) 2015 precedent transaction EV/oz Au;

(d) Historical trading; and

(e) Other (examination of Carlisle's current statement of financial position and short-term obligations as of May 31, 2015).

Valuation Conclusion

Based upon and subject to the analysis, assumptions, qualifications and limitations discussed in the Valuation and Fairness Opinion, Haywood has determined that the Fair Market Value for the Carlisle Shares is in the range of $0.40 to $0.56 per Carlisle Share.

Fairness Conclusion

Based upon and subject to the analysis, assumptions, qualifications and limitations discussed in the Valuation and Fairness Opinion, Haywood is of the opinion that, as at October 15, 2015, the Arrangement is fair, from a financial point of view, to Carlisle Shareholders, excluding Alamos and its affiliates.

The full text of the Valuation and Fairness Opinion, which sets out, among other things, the assumptions made, information received and matters considered by Haywood in rendering the Valuation and Fairness Opinion, as well as the limitations and qualifications to which the opinion is subject, is attached as Appendix "F" to this Circular. Carlisle Shareholders are urged to read the Valuation and Fairness Opinion in its entirety. The summary of the Valuation and Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Valuation and Fairness Opinion.

COURT APPROVAL

Under the OBCA, the Arrangement requires Court approval. The Court has broad discretion under the OBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement to Carlisle Shareholders, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner that the Court may direct, subject to compliance with such terms and conditions, if any, that the Court deems fit.

Before mailing the Circular to Carlisle Shareholders, Carlisle obtained the Interim Order which provides for the calling and holding of the Meeting and certain other procedural matters. The full text of the Interim Order is attached as Appendix "D" to this Circular. The Arrangement is conditional upon receipt of the Final Order. The Notice of Application for the Final Order is attached as Appendix "E" to this Circular.

PROCEDURE FOR THE ARRANGEMENT TO BECOME EFFECTIVE

The Arrangement is proposed to be carried out pursuant to section 182 of the OBCA. The following procedural steps must be taken in order for the Arrangement to become effective, in addition to obtaining the requisite approval of the Carlisle Shareholders at the Meeting.

(a) all conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate party prior to the Effective Time (see "*The Arrangement Agreement*");

(b) the Court must grant the Final Order approving the Arrangement; and

(c) the Articles of Arrangement in the form prescribed by the OBCA must be filed with the Director under the OBCA.

The Arrangement will become effective when the Director under the OBCA issues the Certificate of Arrangement.

TIMING

If the Meeting is held and if all of the conditions to the closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a court-approved plan of arrangement under the OBCA upon Carlisle filing Articles of Arrangement and the Director under the OBCA issuing a Certificate of Arrangement. The Effective Date of the Arrangement is expected to be on or about January 7, 2016.

The Arrangement must be implemented by the Completion Deadline unless another date or time is agreed to in writing by Carlisle and Alamos.

RECOMMENDATION OF THE BOARD

The Board believes that the Arrangement is fair to Carlisle Shareholders and is in the best interests of Carlisle and Carlisle Shareholders. Accordingly, the Board unanimously approved the Arrangement and recommends that Carlisle Shareholders vote their Carlisle Shares in favour of the Carlisle Arrangement Resolution.

In making its recommendation, the Board considered a number of factors, including:

(a) The Arrangement provides an immediate and significant premium to Carlisle Shareholders. Not including the Alamos Arrangement Warrants, the Arrangement values Carlisle Shares at approximately $0.60 per Carlisle Share based on the closing price for Alamos Shares on October 14, 2015 on the TSX, a premium to Carlisle Shareholders of 62% to the closing price for Carlisle Shares on the TSX on October 14, 2015, and a 117% premium to the 30-day VWAP for Carlisle Shares on the TSX as of October 14, 2015.

(b) The Arrangement allows Carlisle Shareholders to more quickly transition from participation in an exploration company to a production company and to participate in the exploration upside of the combined assets of Carlisle and Alamos.

(c) The Arrangement will consolidate the combined interest of Carlisle and Alamos in the Lynn Lake Gold Camp (a combined 100% interest in almost all of the properties therein, including a combined 100% interest in the Farley Lake Mine Project and the MacLellan Mine Project), a low cost, open pit project with a large established gold resource and strong exploration potential.

(d) Carlisle Shareholders will gain access to the full suite of Alamos' technical and financial resources to advance the Lynn Lake Gold Camp through permitting and development.

(e) Carlisle Shareholders will gain exposure to Alamos' diversified portfolio of producing properties and development projects and retain the ability to participate in the future upside in the Lynn Lake Gold Camp through their ownership of Alamos Shares.

(f) The Valuation and Fairness Opinion concluded that, as of the date of such opinion and subject to the assumptions, limitations and qualifications stated in such opinion, (i) the consideration to be received by Carlisle Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Carlisle Shareholders, other than Alamos and its affiliates, and (ii) the value of Carlisle Shares was in a range between $0.40 to $0.56 per share. See Part Two "*The Proposed Arrangement – Valuation and Fairness Opinion*" and "*Appendix "F" – Valuation and Fairness Opinion*".

(g) On completion of a feasibility study and production decision for the Farley Lake Mine Project and/or the MacLellan Mine Project or any other part of the Lynn Lake Gold Camp, Carlisle will be required to fund a large part of the costs of development, construction and start-up of mining operations and there is no assurance that such capital will be available to Carlisle on reasonable terms or at all. If such capital is available to Carlisle in the capital markets, Carlisle Shareholders would suffer dilution of their interest in Carlisle and that dilution could be substantial. If not available or not available in sufficient amounts, Carlisle's joint venture interest in the Lynn Lake Gold Camp could be reduced and, in some circumstances, Carlisle's interest could be reduced to a royalty interest.

(h) On exercise by Alamos of its earn-in rights under the Joint Venture/Earn-In Agreement, Alamos would continue to be the operator and any further decisions regarding a production decision in respect of the Farley Lake Mine Project and/or the MacLellan Mine Project or any other part of the Lynn Lake Gold Camp would be controlled for some period of time by Alamos and, during that time, would be affected by Alamos' other projects, opportunities and mining activities, as well as other factors affecting Alamos. In such circumstances, any resulting delays regarding production decisions regarding the projects in the Lynn Lake Gold Camp could adversely affect Carlisle.

(i) The directors and senior officers of Carlisle, currently holding in aggregate approximately 11.95% of the Carlisle Shares, agreed to enter into Lock-Up Agreements with Alamos, pursuant to which they agreed to vote their Carlisle Shares in favour of the Arrangement, subject to certain exceptions. See Part Two "*The Proposed Arrangement – Lock-Up Agreements"*.

(j) Industry, economic and market conditions and trends.

(k) Historical market prices and trading information with respect to the Carlisle Shares and the Alamos Shares.

(l) Information regarding the business, operations, property, assets, financial performance and condition, operating results and prospects of Carlisle and Alamos.

(m) The likelihood that the Arrangement will be completed, given the conditions and other approvals necessary to complete the Arrangement.

(n) The terms of the Arrangement Agreement, which permit the Board to consider and respond to a Superior Proposal, subject only to the reimbursement of reasonable costs and expenses incurred by Alamos through payment by Carlisle of the Carlisle Termination Payment to Alamos in certain circumstances.

(o) The procedures by which the Arrangement is to be approved, including the requirement for approval by the Court after a hearing at which fairness will be considered.

(p) The availability of rights of dissent for Carlisle Shareholders with respect to the Arrangement.

CONDITIONS TO ARRANGEMENT

There are several conditions to completion of the Arrangement, including the following:

(a) approval of the Arrangement by the Carlisle Shareholders by an affirmative vote of: (i) at least 66 2/3% of the votes cast at the Meeting by Carlisle Shareholders; and (ii) a majority of votes cast at the Meeting by Carlisle Shareholders, excluding the votes cast in respect of Carlisle Shares held by (A) any "interested party" to the Arrangement within the meaning of MI 61-101, (B) any "related party" of an interested party within the meaning of MI 61-101 (subject to exceptions set out therein), and (C) any person that is a joint actor with any of the foregoing for purposes of MI 61-101;

(b) approval of the Arrangement by the Court;

(c) conditional approval for the listing of the Alamos Arrangement Warrants on the TSX;

(d) conditional approval for the listing on the TSX and the NYSE of the Alamos Shares issued and issuable pursuant to the Arrangement;

(e) Carlisle shall not have received a Superior Proposal which it intends to accept and which Alamos does not match;

(f) performance in all material respects by Carlisle and Alamos of all covenants required to be performed under the Arrangement Agreement;

(g) dissent rights not having been exercised by Carlisle Shareholders in respect of, in the aggregate, more than 5% of the outstanding Carlisle Shares; and

(h) no Material Adverse Effect with respect to Carlisle or Alamos having occurred.

The conditions to completion of the Arrangement are included in the Arrangement Agreement. A more comprehensive description of these conditions is set out below under the heading "*The Arrangement Agreement*".

EFFECT OF THE ARRANGEMENT

On the Effective Date, the Arrangement will result in the acquisition by Alamos of all of the issued and outstanding Carlisle Shares in exchange for the issuance by Alamos, for each Carlisle Share, of (i) 0.0942 of one Alamos Share, and (ii) 0.0942 of one Alamos Arrangement Warrant, each whole warrant exercisable at an exercise price of $10.00 with an expiration date of three years from the Effective Date. Each Carlisle Warrant and Carlisle Option will become exercisable for the Consideration in accordance with their terms.

Carlisle will become a wholly-owned Subsidiary of Alamos.

Currently, there are approximately 54,832,847 Carlisle Shares outstanding and 255,881,152 Alamos Shares outstanding. On completion of the Arrangement, there is anticipated to be approximately 260,819,025 issued and outstanding Alamos Shares (on a non-diluted basis) and former Carlisle Shareholders will hold approximately 2% of the total issued and outstanding Alamos Shares (on a non-diluted basis).

Based on the prices of Carlisle Shares and Alamos Shares as at October 14, 2015, the day immediately prior to the joint press release announcing the Arrangement, the Consideration offered under the Arrangement represents a premium to Carlisle Shareholders of approximately 62%.

PLAN OF ARRANGEMENT

See the "*Plan of Arrangement*" attached as Appendix "B" to this Circular for detailed information of the steps deemed to occur at the Effective Time. The following is a brief summary of the Plan of Arrangement.

Commencing at the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

(a) The Carlisle Rights Plan shall be cancelled and shall have no further force or effect and each of the rights thereunder, if any, shall be deemed to be cancelled for no consideration.

(b) Subject to receipt of applicable stock exchange approvals, if necessary:

(i) all Carlisle Options issued pursuant to, or governed by, the Carlisle New Stock Option Plan that are not exercised or terminated and are owned by a Carlisle Optionholder immediately prior to the Effective Time shall be adjusted automatically in accordance with their terms such that, in lieu of each Carlisle Share (or a fraction thereof) issuable upon exercise thereof, such Carlisle Options shall be exercisable exclusively for the Consideration (or such fraction thereof); and

(ii) all Carlisle Options issued pursuant to, or governed by, the Carlisle Old Stock Option Plan that are not exercised or terminated and are owned by a Carlisle Optionholder immediately prior to the Effective Time shall be adjusted automatically in accordance with the terms and this Plan of Arrangement such that, in lieu of each Carlisle Share (or a fraction thereof) issuable upon exercise thereof, such Carlisle Options shall be exercisable exclusively for the Consideration (or such fraction thereof).

The total number of Alamos Shares and Alamos Arrangement Warrants issuable pursuant to all such Carlisle Options shall be rounded down or up to the nearest whole number of Alamos Shares and Alamos Arrangement Warrants in accordance with the Plan of Arrangement.

Following the Effective Time, the Carlisle Options shall be subject to the terms and conditions of the applicable Carlisle Option Plan, except that the Carlisle Options issued pursuant to, or governed by, the

Carlisle New Stock Option Plan shall have the same term to expiry (the last day of each respective term being its "expiry date") and vesting schedule (if any) as such Carlisle Options had immediately prior to the Effective Time and shall not expire on termination of office or employment or otherwise in any circumstances prior to their respective expiry dates.

Any document or agreement previously evidencing a Carlisle Option shall evidence and be deemed to evidence such Carlisle Options, as adjusted.

Each holder of Carlisle Options that are not exercised or terminated prior to the Effective Time shall have the right, but not the obligation, to unilaterally surrender for cancellation all or any part of the Carlisle Options so held with effect immediately prior to the Effective Time.

(c) Each Carlisle Warrant outstanding immediately prior to the Effective Time shall be adjusted automatically in accordance with their terms and the Plan of Arrangement such that, in lieu of the Carlisle Shares issuable upon exercise thereof, the holder of such Carlisle Warrant will be entitled to acquire that number of Alamos Shares and Alamos Arrangement Warrants, in each case equal to the product of the Exchange Ratio multiplied by the number of Carlisle Shares subject to such Carlisle Warrant, provided that the total number of Alamos Shares and Alamos Arrangement Warrants issuable pursuant to all such Carlisle Warrants held by a holder will be rounded down or up to the nearest whole number of Alamos Shares and Alamos Arrangement Warrants (for greater certainty, (i) where such fractional interest is greater than or equal to 0.5, the number of Alamos Shares or Alamos Arrangement Warrants to be issued, as the case may be, will be rounded up to the nearest whole number and (ii) where such fractional interest is less than 0.5, the number of Alamos Shares or Alamos Arrangement Warrants to be issued, as the case may be, will be rounded down to the nearest whole number). Each Carlisle Warrant will have an exercise price equal to the exercise price per Carlisle Share of such Carlisle Warrant immediately prior to the Effective Time divided by the Exchange Ratio. Except, as provided in the Plan of Arrangement, the term to expiry, conditions to and manner of exercising and all other terms and conditions of such Carlisle Warrant will be the same as those of such Carlisle Warrant prior to the adjustment thereof as described herein, and any document or agreement previously evidencing such Carlisle Warrant shall thereafter evidence and be deemed to evidence such Carlisle Warrant, as adjusted.

(d) Each Carlisle Share held by a Dissenting Shareholder entitled to be paid fair value for its Carlisle Shares will be deemed to be transferred by the Dissenting Shareholder, without any further act or formality on its part, to Alamos and thereupon each Dissenting Shareholder will cease to be the holder of such Carlisle Shares and each Dissenting Shareholder will have only the rights of dissent as set out in section 185 of the OBCA and section 3.1 of the Plan of Arrangement. More particularly, section 3.1 of the Plan of Arrangement provides that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Carlisle Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by Carlisle not later than 5:00 p.m. (Toronto time) on the business day immediately preceding the Meeting. Carlisle Shareholders who duly and properly exercise such rights of dissent and who:

(i) are ultimately entitled to be paid fair value for their Carlisle Shares shall be entitled to be paid by Alamos such fair value and will not be entitled to any other payment or consideration to which such Carlisle Shareholders would have been entitled under the Arrangement had such Carlisle Shareholders not exercised dissent rights in respect of their Carlisle Shares; or

(ii) are ultimately not entitled, for any reason, to be paid fair value for their Carlisle Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Carlisle Shareholders;

but in no case shall Carlisle or any other person be required to recognize such Carlisle Shareholders as holders of Carlisle Shares after the Effective Time, and the names of such Carlisle Shareholders shall be removed from the register of holders of Carlisle Shares at the Effective Time.

(e) Each outstanding Carlisle Share (other than those Carlisle Shares acquired from Dissenting Shareholders under clause (d) above) held by a Carlisle Shareholder, other than Alamos, shall, without any further act or formality on its part, be transferred and assigned to Alamos, in exchange for the Consideration.

(f) With respect to each Carlisle Share transferred and assigned to Alamos in accordance with clause (e) above, the holder of such Carlisle Share immediately prior to such transfer and assignment:

(i) shall cease to be the holder thereof, the name of such holder shall be removed from the register maintained by or on behalf of Carlisle in respect of the Carlisle Shares, and the name of Alamos shall be added to the register maintained by or on behalf of Carlisle in respect of the Carlisle Shares as the holder of such Carlisle Share;

(ii) shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Carlisle Share to Alamos; and

(iii) shall be added to the registers maintained by or on behalf of Alamos in respect of the Alamos Shares and Alamos Arrangement Warrants as the holder of the Alamos Shares and Alamos Arrangement Warrants issued to such holder as Consideration therefor.

(g) For purposes of the OBCA, the amount added to the stated capital in respect of the Alamos Shares issued to the holders of the Carlisle Shares shall be equal to the amount by which the fair market value of the Carlisle Shares in consideration for which such Alamos Shares were issued exceeds the fair market value of the Alamos Arrangement Warrants issued.

(h) With respect to each Carlisle Option and Carlisle Warrant adjustment in accordance with clause (b) or clause (c) above, as applicable and as necessary, the holder of such Carlisle Option or Carlisle Warrant immediately prior to such adjustment shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to adjust such Carlisle Option or Carlisle Warrant, as the case may be.

(i) Alamos Shares shall be issued to Non-Continuing Employees in settlement of all or part of their Services Agreements if and as agreed by such Non-Continuing Employees, Carlisle and Alamos and subject to approval of the applicable stock exchanges.

THE ARRANGEMENT AGREEMENT

On October 15, 2015, Carlisle and Alamos entered into the Arrangement Agreement, a copy of which has been filed with the Canadian Securities Authorities on the System for Electronic Document Analysis and Retrieval (SEDAR) and may be viewed free of charge under Carlisle's company profile at www.sedar.com. A copy of the Arrangement Agreement may also be obtained free of charge, upon request from the President and Chief Executive Officer of Carlisle at Carlisle Goldfields Limited, Suite 2702, 401 Bay Street, Toronto, Ontario M5H 2Y4. The following description of certain material provisions of the Arrangement Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement.

Pursuant to the Arrangement Agreement, it was agreed that the parties would carry out the Arrangement in accordance with the Arrangement Agreement on the terms set out in the Plan of Arrangement. See "*Plan of Arrangement*".

CONDITIONS PRECEDENT TO THE ARRANGEMENT

Mutual Conditions Precedent

The Arrangement Agreement provides that the obligations of each party to complete the transactions contemplated

thereby are subject to the fulfillment or, if permissible, waiver of the following conditions at or before the Completion Deadline or such other time as is specified below:

(a) the Interim Order shall have been granted in form and substance satisfactory to Alamos and Carlisle, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Alamos or Carlisle, each acting reasonably, on appeal or otherwise;

(b) the Carlisle Arrangement Resolution shall have been passed by the Carlisle Shareholders in accordance with the Interim Order;

(c) the Final Order shall have been granted in form and substance satisfactory to Alamos and Carlisle, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to Alamos and Carlisle, each acting reasonably, on appeal or otherwise;

(d) holders of not greater than 5% of the outstanding Carlisle Shares shall have exercised Dissent Rights that have not been withdrawn as of the Effective Date;

(e) there shall not be in force any Laws, ruling, order or decree, and there shall not have been any action taken under any Laws or by any Governmental Entity or other regulatory authority, that makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the consummation of the Arrangement in accordance with the terms thereof or results or could reasonably be expected to result in a judgement, order, decree or assessment of damages, directly or indirectly, relating to the Arrangement that has, or could reasonably be expected to have, a Material Adverse Effect on Alamos or Carlisle;

(f) the Alamos Arrangement Warrants shall have been conditionally approved for listing on the TSX;

(g) the TSX and NYSE shall have conditionally approved the listing thereon, subject to official notice of issuance, of the Alamos Shares to be issued pursuant to the Arrangement, including Alamos Shares to be issued upon the exercise of Alamos Arrangement Warrants and Alamos Shares to be issued upon exercise of Carlisle Options and Carlisle Warrants and upon exercise of Alamos Arrangement Warrants issuable thereunder;

(h) (A) all consents, waivers, permits, exemptions, orders and approvals of, and any registrations and filings with, any Governmental Entity, in connection with, or required to permit, the completion of the Arrangement including the Laws of any jurisdiction which Alamos and Carlisle reasonably determine to be applicable, and (B) all third Person and other consents, waivers, permits, exemptions, orders, approvals, agreements and amendments and modifications to agreements, indentures or arrangements, the failure of which to obtain or the non-expiry of which would, or could reasonably be expected to have, a Material Adverse Effect on Alamos or Carlisle or materially impede the completion of the Arrangement, shall have been obtained or received on terms that are reasonably satisfactory to Alamos and Carlisle, each acting reasonably;

(i) the distribution of the Alamos Shares and Alamos Arrangement Warrants in Canada pursuant to the Arrangement and the distribution of the Alamos Shares in Canada upon exercise of the Alamos Arrangement Warrants is exempt from, or otherwise not subject to, registration and prospectus requirements of applicable Canadian securities Laws and, except with respect to Persons deemed to be "control persons" or the equivalent under applicable securities Laws, the Alamos Shares and Alamos Arrangement Warrants to be distributed in Canada pursuant to the Arrangement or the Alamos Shares to be distributed in Canada pursuant to the exercise of the Alamos Arrangement Warrants are not subject to any resale restrictions under applicable Canadian securities Laws; and

(j) the Arrangement Agreement shall not have been terminated pursuant to Section 7.2 of the Arrangement Agreement.

Each of the conditions set out in paragraphs (a) to (j) is for the mutual benefit of Alamos and Carlisle and may be waived by mutual consent of Carlisle and Alamos in writing at any time.

Additional Conditions Precedent to the Obligations of Carlisle

The Arrangement Agreement provides that the obligation of Carlisle to complete the transactions contemplated thereby is subject to fulfillment of the following additional conditions at or before the Completion Deadline or such other time as is specified below:

(a) the representations and warranties made by Alamos in the Arrangement Agreement shall be true and correct in all respects without regard to any materiality or Material Adverse Effect qualifications contained in them, as of the Effective Date, as though made on and as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct in all respects, individually or in the aggregate, would not result in a Material Adverse Effect, or such failure resulted from any action taken by or omission of (i) Alamos to which Carlisle consented, or (ii) any party as required or permitted under the Arrangement Agreement; and Carlisle shall have received a certificate of Alamos addressed to Carlisle and dated the Effective Date, signed on behalf of Alamos by a senior executive officer of Alamos (on Alamos's behalf and without personal liability), confirming the same as at the Effective Date;

(b) from the date of the Arrangement Agreement to the Effective Date, there shall not have occurred, and Alamos or any of the Alamos Subsidiaries shall not have incurred or suffered, any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect on Alamos; and

(c) Alamos shall have complied in all material respects with its covenants in the Arrangement Agreement and Carlisle shall have received a certificate of Alamos addressed to Carlisle and dated the Effective Date, signed on behalf of Alamos by a senior executive officer of Alamos (on Alamos's behalf and without personal liability), confirming the same as at the Effective Date.

Each of the conditions set out in paragraphs (a) to (c) is for the exclusive benefit of Carlisle and may be waived by Carlisle in whole or in part at any time.

Additional Conditions Precedent to the Obligations of Alamos

The Arrangement Agreement provides that the obligation of Alamos to complete the transactions contemplated thereby is subject to fulfillment of the following additional conditions at or before the Completion Deadline or such other time as is specified below:

(a) the representations and warranties made by Carlisle in the Arrangement Agreement shall be true and correct in all respects without regard to any materiality or Material Adverse Effect qualifications contained in them, as of the Effective Date, as though made on and as of the Effective Date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct in all respects, individually or in the aggregate, would not result in a Material Adverse Effect, or such failure resulted from any action taken by or omission of (i) Carlisle to which Alamos consented, or (ii) any party as required or permitted under the Arrangement Agreement; and Alamos shall have received a certificate of Carlisle addressed to Alamos and dated the Effective Date, signed on behalf of Carlisle by a senior executive officer of Carlisle (on Carlisle's behalf and without personal liability), confirming the same as at the Effective Date;

(b) from the date of the Arrangement Agreement to the Effective Date, there shall not have occurred, and Carlisle shall not have incurred or suffered, any one or more changes, effects, events, occurrences or states

of facts that, either individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect on Carlisle;

(c) Carlisle shall have complied in all material respects with its covenants in the Arrangement Agreement and Alamos shall have received a certificate of Carlisle addressed to Alamos and dated the Effective Date, signed on behalf of Carlisle by a senior executive officer of Carlisle (on Carlisle's behalf and without personal liability), confirming the same as at the Effective Date; and

(d) the employment agreements with Non-Continuing Employees shall have been amended to permit the settlement of payment to Non-Continuing Employees (net of any applicable statutory withholdings for taxes and other governmental payments) through the issuance of Alamos Shares, the issuance of such Alamos Shares to such Non-Continuing Employees shall have been approved by the TSX and NYSE, and the issuance of such Alamos Shares to such Non-Continuing Employees shall be exempt from, or otherwise not subject to, registration and prospectus requirements of applicable Canadian and United States securities Laws;

(e) all issued and outstanding shares of Kingstone shall have been transferred by Carlisle to the Kingstone Founder such that Carlisle shall no longer hold any shares of, or interest in Kingstone as of the Effective Time, evidence of such transfer, satisfactory to Alamos, acting reasonably, shall have been provided to Alamos, and Carlisle and Alamos shall have received certain indemnities from Kingstone; and

(f) Alamos shall have received a legal opinion, in form and substance satisfactory to Alamos, acting reasonably, of Carlisle's legal counsel addressed to Alamos as to: (i) the legal status of Carlisle; (ii) the qualification of Carlisle to carry on business as an extra-provincial corporation in the Province of Manitoba; (iii) the corporate power and authority of Carlisle to own and operate the Carlisle Property and the Carlisle Mineral Rights, and (iv) Carlisle's title to the Carlisle Property and the Carlisle Mineral Rights.

Each of the conditions set out in paragraphs (a) to (f) is for the exclusive benefit of Alamos and may be waived by Alamos in whole or in part at any time.

REPRESENTATIONS AND WARRANTIES

The Arrangement Agreement contains customary representations and warranties of each of Carlisle and Alamos. Those representations and warranties were made solely for the purpose of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the parties in connection with negotiating the terms of the Arrangement Agreement. In particular, some of the representations and warranties are subject to a contractual standard of materiality or Material Adverse Effect different from that generally applicable to public disclosure to Carlisle Shareholders, or are used for the purpose of allocating risk between the parties to the Arrangement Agreement. For the foregoing reasons, Carlisle Shareholders should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise. The representations and warranties of Carlisle and Alamos are supplemented by the Carlisle Disclosure Letter and the Alamos Disclosure Letter, respectively.

The representations and warranties provided by Carlisle in favour of Alamos relate to matters that include: organization, capitalization, authority relative to the Arrangement Agreement, Board approvals, Carlisle Subsidiaries, Kingstone, no defaults, company authorizations, absence of changes, material contracts, no other contracts or commitments, employment agreements, financial matters, books and records, litigation, Carlisle Property and Carlisle Mineral Rights, records and data, mineral reserves and resources, hedging and prepayment contracts, off-balance sheet transactions, title and rights to assets, intellectual property, operational matters, insurance, environmental matters, aboriginal affairs, tax matters, non-arm's length transactions, pension and employee benefits, reporting status, no cease trade orders, reports, compliance with Laws, no option on assets, certain contracts, no broker's commission, no expropriation, corrupt practices legislation, vote required, information, confidentiality agreement, commodity-linked agreements, and no ownership of Alamos Shares.

The representations and warranties provided by Alamos in favour of Carlisle relate to matters that include: organization, capitalization, authority relative to the Arrangement Agreement, absence of changes, financial matters, books and records, off-balance sheet transactions, litigation, mineral reserves and resources, tax matters, reporting status, no cease trade orders, reports, compliance with Laws, U.S. securities law matters, corrupt practices legislation, information, ownership of Carlisle Shares, and issuance of Alamos Securities.

COVENANTS

The Arrangement Agreement also contains customary affirmative and negative covenants on the part of Carlisle and Alamos, including covenants related to, among other things: covenants relating to the operation of their respective businesses between the date of execution of the Arrangement Agreement and the Effective Time and covenants related to obtaining the necessary approvals for the Arrangement.

The covenants provided by Carlisle in favour of Alamos relate to matters that include: the Meeting and adjournments, amendments to this Circular, dissent rights, compliance with orders, copy of documents, usual business, certain actions prohibited, employment arrangements, insurance, Carlisle Property and Carlisle Mineral Rights, Kingstone, certain actions by Carlisle, no compromise, contractual obligations, satisfaction of conditions, keeping Alamos fully informed, cooperation, representations, and taxes.

The covenants provided by Alamos in favour of Carlisle relate to matters that include: information for this Circular, copy of documents, certain actions, satisfaction of conditions, cooperation, representations, and section 85 elections under the Tax Act.

Carlisle Covenant Regarding Non-Solicitation

(a) Carlisle has covenanted and agreed that it shall not, directly or indirectly, through any officer, director, employee, representative, advisor or agent of Carlisle (collectively, for the purpose of this section, the "**Representatives**"), or otherwise cause any Representative to:

(i) make, solicit, initiate, facilitate, entertain, encourage, permit or promote (including by way of furnishing information, knowingly permitting any visit to facilities or properties of Carlisle or entering into any form of agreement, arrangement or understanding) any inquiries, proposals, expressions of interest or offers regarding, constituting or that may reasonably be expected to lead to a Carlisle Acquisition Proposal or potential Carlisle Acquisition Proposal;

(ii) participate, directly or indirectly, in any discussions or negotiations regarding, or furnish to any Person any information or otherwise cooperate with, respond to, assist or participate in, any effort or attempt to make any Carlisle Acquisition Proposal or potential Carlisle Acquisition Proposal;

(iii) remain neutral with respect to, or agree to, approve or recommend, or propose publicly to remain neutral with respect to, agree to, approve or recommend any Carlisle Acquisition Proposal or potential Carlisle Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a Carlisle Acquisition Proposal until 5 Business Days (or 1 day prior to the Meeting, if sooner) following the public commencement of such Carlisle Acquisition Proposal shall not be considered a violation of this subsection);

(iv) make, or propose publicly to make, a Change in Recommendation (provided that Carlisle shall be permitted to make a Change in Recommendation if (i) such Change in Recommendation does not relate to, or is not in response to, a Carlisle Acquisition Proposal, (ii) a Material Adverse Effect has occurred with respect to Alamos and (iii) the Board determines in good faith after consulting with outside counsel (which may include opinions or advice, written or otherwise) that failure to take such action would be inconsistent with the fiduciary duties of such directors under applicable Laws);

(v) accept, enter into, or propose publicly to accept or enter into, any letter of intent, agreement, understanding or arrangement related to any Carlisle Acquisition Proposal or potential Carlisle Acquisition Proposal;

(vi) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the recommendation of the Board to approve the Arrangement; or

(vii) take any other action which would reasonably be expected to materially impede or prevent the consummation of the Arrangement;

provided, however, that, notwithstanding the above, but subject to the following provisions below under this heading, the Board and, on the direction of the Board, any Representative may, prior to the date of the Meeting, consider or negotiate any unsolicited Carlisle Acquisition Proposal that is reasonably expected to constitute a Superior Proposal and the Board may make a Change in Recommendation in respect of a Superior Proposal, or approve or recommend to the Carlisle Shareholders or enter into an agreement, understanding or arrangement in respect of a Superior Proposal in accordance with the provisions of Sections 6.1 and 6.2 of the Arrangement Agreement but in each case only if: (I) the Carlisle Acquisition Proposal or Superior Proposal, as applicable, did not result from a breach of the Arrangement Agreement by Carlisle and Carlisle is in compliance with its obligations under Sections 6.1 and 6.2 of the Arrangement Agreement; (II) the Board unanimously (excluding directors who are nominees of Alamos) determines in good faith after consulting with outside counsel (which may include opinions or advice, written or otherwise) that failure to take such action would be inconsistent with the fiduciary duties of such directors under applicable Laws; and (III) prior to entering into substantive discussions or negotiations with or responding to any person regarding such Carlisle Acquisition Proposal, Carlisle notifies Alamos of the good faith determination of the Board that such Carlisle Acquisition Proposal is or may reasonably be expected to result in a Superior Proposal.

(b) Carlisle shall, and shall cause the Representatives to, immediately terminate and cease any discussions or negotiations with any parties (other than Alamos and its Representatives) with respect to any proposal that constitutes, or may reasonably be expected to constitute, a Carlisle Acquisition Proposal. Carlisle shall, and shall cause the Representatives to: (i) discontinue or not allow access to any Carlisle 's confidential information to any third party and (ii) immediately request the return or destruction of all information provided to any third party that has entered into a confidentiality agreement with Carlisle relating to a potential Carlisle Acquisition Proposal to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured. Carlisle agrees not to, and shall cause the Representatives not to: (A) release any third party from any confidentiality obligations contained in any agreement relating to a potential Carlisle Acquisition Proposal to which such third party is a party; or (B) waive any provision of, or release or terminate, any non-solicitation or standstill agreement or provision or purpose or use agreement or provision contained in any confidentiality, non-disclosure, standstill or other agreements without the prior written consent of Alamos (which may be withheld or delayed in Alamos's sole and absolute discretion). Carlisle also agrees not to amend, modify or waive any such confidentiality, non-solicitation or standstill agreement or provision and undertakes to use commercially reasonable efforts to enforce such agreements and provisions.

(c) Carlisle shall notify Alamos thereof, at first orally and then, as soon as possible thereafter, in writing, promptly and, in any event, within twenty four (24) hours of the receipt by it or a Representative, of any Carlisle Acquisition Proposal, or any amendment thereto, or any request for non-public information relating to Carlisle in connection with any potential Carlisle Acquisition Proposal or for access to the properties, books or records of Carlisle by any Person (other than in the ordinary course of business and unrelated to any potential Carlisle Acquisition Proposal). Such notice shall include a description of the terms and conditions of, and the identity of the Person making, any Carlisle Acquisition Proposal, inquiry, offer or request. Carlisle shall also promptly provide Alamos with (i) a copy of any written notice or other written communication from any Person informing Carlisle or a Representative that such Person is considering

making, or has made, a Carlisle Acquisition Proposal, (ii) a copy of any Carlisle Acquisition Proposal (or any amendment thereof) received by Carlisle or a Representative and (iii) such other details of any such Carlisle Acquisition Proposal that Alamos may reasonably request. Carlisle shall keep Alamos informed of the status of any Carlisle Acquisition Proposal and keep Alamos fully informed as to the material details of all discussions or negotiations.

(d) If Carlisle is in compliance with its obligations with clauses (a) and (b) above and if Carlisle receives a request for material non-public information from a Person who is considering making or has made a written Carlisle Acquisition Proposal (the existence and content of which have been disclosed to Alamos), and the Board determines that such proposal would, if consummated in accordance with its terms, reasonably be expected to result in a Superior Proposal or does constitute a Superior Proposal, subject to and as contemplated under this heading, then, and only in such case, the Board may provide such Person with access to information regarding Carlisle; provided, however, that (i) Carlisle shall have entered into a confidentiality and standstill agreement with such Person containing confidentiality, purpose, use, non-solicitation and standstill provisions that are no less restrictive than those generally contained in confidentiality agreements entered into for purposes of entering into a transaction of this nature (however, such confidentiality and standstill agreement may permit such Person to make a Carlisle Acquisition Proposal in compliance with the terms of the Arrangement Agreement); (ii) Alamos is provided with a complete list or copies of any and all information provided to such Person on a timely basis (unless such information was previously provided to Alamos); and (iii) Alamos is provided with prompt and similar access to such information (unless such information was previously provided to Alamos).

(e) Carlisle shall ensure that the Representatives are aware of the provisions above, and Carlisle shall be responsible for any breach thereof by the Representatives.

Notice of Superior Proposal Determination

(a) Carlisle and the Board shall not accept, approve, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal (other than a confidentiality agreement contemplated above), unless:

(i) the Meeting has not occurred;

(ii) the Person making the Superior Proposal is not restricted from making such Superior Proposal pursuant to an existing confidentiality, non-disclosure, standstill or other similar restriction;

(iii) Carlisle has complied with its obligations and the other provisions of this heading;

(iv) such Superior Proposal does not provide for the payment of any break, termination or other fees or expenses to the other party in the event that Carlisle completes the Arrangement or any similar other transaction with Alamos or any of its affiliates agreed prior to any termination of the Arrangement Agreement;

(v) Carlisle has provided Alamos with written notice promptly following the Board's determination, that (a) the Carlisle Acquisition Proposal constitutes a Superior Proposal and (b) the Board intends to accept, approve, recommend or enter into any agreement with respect to such Superior Proposal and a period (the "**Response Period**") of five Business Days has elapsed from the date that is the later of: (a) the date on which Alamos receives such written notice; and (b) the date Alamos receives from Carlisle a copy of the Carlisle Acquisition Proposal (together with a copy of such agreement and any ancillary agreements) which the Board has unanimously determined is a Superior Proposal; and

(vi) the Arrangement Agreement is terminated under Section 7.2(i) thereof.

(b) During the Response Period, Alamos shall have the right, but not the obligation, to propose in writing to amend the terms of the Arrangement Agreement and the Arrangement. During the Response Period, Carlisle shall negotiate with Alamos in good faith and in a manner consistent with the fiduciary duties of the Board. The Board shall review any proposal by Alamos to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in good faith and in a manner consistent with the fiduciary duties of the Board, whether the proposed amendment by Alamos upon acceptance by Carlisle would result in the Carlisle Acquisition Proposal not being a Superior Proposal. If the Board so determines, Carlisle shall enter into an amended agreement with Alamos reflecting the amended proposal of Alamos and will promptly reaffirm its recommendation of the Arrangement, as amended.

(c) Carlisle acknowledges and agrees that each successive modification of any Carlisle Acquisition Proposal shall constitute a new Carlisle Acquisition Proposal and Alamos shall be afforded a new Response Period and the rights afforded shall apply in respect of each such Carlisle Acquisition Proposal.

(d) The Board shall promptly reaffirm its recommendation of the Arrangement by press release after: (i) the Board determines any Carlisle Acquisition Proposal is not a Superior Proposal; or (ii) the Board determines that a proposed amendment to the terms of the Arrangement would result in the Carlisle Acquisition Proposal which has been publicly announced or made not being a Superior Proposal, and Alamos has so amended the terms of the Arrangement. Alamos and its counsel shall be given a reasonable opportunity to review and comment on the form and content of any such press release, recognizing that whether or not such comments are appropriate will be determined by Carlisle, acting reasonably.

(e) If a Response Period would not terminate before the date fixed for the Meeting, Carlisle shall adjourn or postpone the Meeting to a date that is at least five Business Days and not more than 10 Business Days after the expiration of the applicable Response Period.

AMENDMENT OF THE ARRANGEMENT AGREEMENT

The Arrangement Agreement may be amended by mutual written agreement of Alamos and Carlisle without, subject to applicable Laws, further notice to or authorization on the part of the Carlisle Shareholders, and any such amendment may, without limitation:

(a) change the time for the performance of any of the obligations or acts of either of Alamos or Carlisle;

(b) waive any inaccuracies in or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant thereto;

(c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify the performance of any of the obligations of Alamos and Carlisle; and

(d) waive compliance with or modify any condition contained in the Arrangement Agreement;

provided, however, that notwithstanding the foregoing, following the Meeting, except as provided in Section 4.5 of the Arrangement Agreement, the Exchange Ratio shall not be amended without the approval of the Carlisle Shareholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court. The Arrangement Agreement and the Plan of Arrangement may also be amended in accordance with the Final Order.

TERMINATION OF THE ARRANGEMENT AGREEMENT

The Arrangement Agreement may be terminated at any time prior to the Effective Date:

(a) by the mutual written consent of Alamos and Carlisle, duly authorized by the board of directors of each;

(b) by Alamos if Alamos is not in material breach of its obligations under the Arrangement Agreement and Carlisle breaches any of its representations, warranties, covenants or agreements contained therein;

(c) by Carlisle if Carlisle is not in material breach of its obligations under the Arrangement Agreement and Alamos breaches any of its representations, warranties, covenants or agreements contained therein;

(d) by Alamos if a Carlisle Acquisition Proposal has been made or proposed and the Board: (i) shall have made a Change in Recommendation, or (ii) except as permitted under subsection 6.1(a)(iii), shall have failed, after being requested by Alamos in writing, to reaffirm its approval or recommendation of the Arrangement and the transactions contemplated therein as promptly as possible (but in any event within five Business Days or 1 day prior to the Carlisle Meeting if sooner) after receipt of such written request from Alamos, or (iii) shall have accepted, approved, recommended or entered into an agreement (other than a confidentiality agreement that complies with subsection 6.1(d) of the Arrangement Agreement) in respect of any Carlisle Acquisition Proposal;

(e) by Alamos if Carlisle shall have failed to hold the Meeting by December 16, 2015 (or such later date as may be consented to in writing by Alamos), unless such failure results from an adjournment or postponement of such meeting due to Carlisle's obligation to adjourn or postpone the meeting in the circumstances described in Section 4.1(c) or Section 5.4 of the Arrangement Agreement;

(f) by either Alamos or Carlisle if the Meeting shall have been held and completed and the Carlisle Arrangement Resolution shall not have been approved by the Carlisle Shareholders;

(g) by either Alamos or Carlisle if the Arrangement shall not have been completed by the Completion Deadline; provided, however, that the failure of the Arrangement to be so completed is not the result of the breach of a representation, warranty or covenant by the Party seeking to terminate the Arrangement Agreement;

(h) by Alamos if the Board shall have made a Change in Recommendation;

(i) by Carlisle if Carlisle proposes to enter into any agreement, arrangement or understanding in respect of a Superior Proposal in compliance with Sections 6.1 and 6.2 of the Arrangement Agreement, provided that Carlisle has paid the Carlisle Termination Payment to Alamos; and

(j) by Alamos if an Alamos Acquisition Proposal shall have been made or any Person shall have publicly announced an intention to make an Alamos Acquisition Proposal, and (i) such Alamos Acquisition Proposal is conditional upon Alamos not proceeding with the Arrangement, or (ii) Alamos determines not to proceed with the Arrangement as a result of the Alamos Acquisition Proposal;

provided that any termination by Alamos or Carlisle in accordance with paragraphs (b) to (j) above shall be made by such party delivering written notice thereof to the other party prior to the Effective Date and specifying therein in reasonable detail the matter or matters giving rise to such termination right.

Effect of Termination

In the event of termination of the Arrangement Agreement by either Alamos or Carlisle as provided in Section 7.2 of the Arrangement Agreement, the Arrangement Agreement shall forthwith become void and have no further effect, and there shall be no liability or further obligation on the part of Alamos or Carlisle or their respective officers or directors under the Transaction Documents, except that:

(a) the provisions of Section 6.3, Section 6.4, Section 7.3 Section 8.1, Section 8.2, Section 8.3, Section 8.4, Section 8.5, Section 8.7 and Section 8.10 of the Arrangement Agreement shall remain in full force and effect and shall survive any such termination; and

(b) each of Alamos and Carlisle shall be released and relieved from any and all liability arising from breach of any of their representations, warranties, covenants, or agreements as set forth in the Transaction Documents save and except as provided in Section 6.3 or Section 6.4 of the Arrangement Agreement, as the case may be.

TERMINATION PAYMENTS

Carlisle Termination Payment Event

In the event that:

(a) the Arrangement Agreement is terminated by Alamos pursuant to subsection 7.2(b), 7.2(d), 7.2(e) or 7.2(h) thereof;

(b) the Arrangement Agreement is terminated by either Alamos or Carlisle pursuant to subsection 7.2(f) or 7.2(g) thereof and a Carlisle Acquisition Proposal shall have been made to Carlisle and made known to Carlisle Shareholders generally or shall have been made directly to Carlisle Shareholders generally or any Person shall have publicly announced an intention to make a Carlisle Acquisition Proposal in respect of Carlisle (a "**Pending Acquisition Proposal**") and such Pending Acquisition Proposal or announced intention shall not have been publicly withdrawn prior to the Meeting and, thereafter, the Carlisle Shareholders do not approve the Carlisle Arrangement Resolution at the Meeting, and Carlisle completes a Carlisle Acquisition Proposal with the Person who made the Pending Acquisition Proposal within twelve (12) months following the termination of this Agreement; or

(c) the Arrangement Agreement is terminated by Carlisle pursuant to subsection 7.2(i) thereof;

then Carlisle shall pay to Alamos in any of the circumstances set forth in subsections 6.3(a) or 6.3(c) of the Arrangement Agreement, at the time of the termination of the Arrangement Agreement and, in the circumstances set forth in subsection 6.3(b) thereof, within one day following the completion of such Carlisle Acquisition Proposal, an amount in cash equal to the reasonable and documented out-of-pocket costs and expenses incurred by Alamos with respect to the Arrangement as at the time of termination of the Arrangement Agreement (the "**Carlisle Termination Payment**"), in immediately available funds. Carlisle shall not be obligated to make more than one payment of a Carlisle Termination Payment pursuant to the Arrangement Agreement. Other than payment of the Carlisle Termination Payment by Carlisle, Alamos shall have no claim against Carlisle in respect of the failure to complete the Arrangement, provided that nothing in the Arrangement Agreement shall preclude Alamos from seeking injunctive relief to restrain any breach or threatened breach by Carlisle of any of its obligations thereunder or otherwise to obtain specific performance without the necessity of posting bond or security in connection therewith.

Alamos Termination Payment Event

In the event that:

(a) the Arrangement Agreement is terminated by Carlisle pursuant to subsection 7.2(c) thereof; or

(b) the Arrangement Agreement is terminated by Alamos pursuant to subsection 7.2(j) thereof,

then Alamos shall pay to Carlisle at the time of the termination of this Agreement, an amount in cash equal to the reasonable and documented out-of-pocket costs and expenses incurred by Carlisle with respect to the Arrangement as at the time of termination of this Agreement (the "**Alamos Termination Payment**"), in immediately available funds. Alamos shall not be obligated to make more than one payment of an Alamos Termination Payment pursuant to the Arrangement Agreement. Other than payment of the Alamos Termination Payment by Alamos, Carlisle shall have no claim against Alamos in respect of the failure to complete the Arrangement, provided that nothing in the Arrangement Agreement shall preclude Carlisle from seeking injunctive relief to restrain any breach or threatened breach by Alamos of any of its obligations hereunder or otherwise to obtain specific performance without the

necessity of posting bond or security in connection therewith.

PROCEDURE FOR RECEIVING ALAMOS SECURITIES

LETTER OF TRANSMITTAL

Carlisle is also arranging for the Letter of Transmittal to be sent to each registered Carlisle Shareholder at the same time as this Circular is sent. The Letter of Transmittal is for use by registered Carlisle Shareholders only and is not to be used by Beneficial Shareholders. Beneficial Shareholders should contact their broker or other intermediary for instructions and assistance in receiving the Consideration in respect of their Carlisle Shares.

EXCHANGE PROCEDURE FOR CARLISLE SHARES

Registered Carlisle Shareholders are requested to tender to the Depositary any share certificate(s) representing their Carlisle Shares, along with a duly completed Letter of Transmittal.

Following receipt of the Final Order and before the Effective Date, Alamos will deposit, or cause to be deposited, with the Depositary a treasury direction directing the Depositary to deliver certificates representing Alamos Shares and Alamos Arrangement Warrants to Carlisle Shareholders.

As soon as practicable following the later of the Effective Date and the date of deposit by a registered Carlisle Shareholder with the Depositary of a duly completed Letter of Transmittal, together with the share certificate(s) representing the registered Carlisle Shareholder's Carlisle Shares, the Depositary will forward to the registered Carlisle Shareholder a Direct Registration ("**DRS**") advice representing the Alamos Shares and certificates representing the Alamos Arrangement Warrants to which the registered Carlisle Shareholder is entitled under the Arrangement to be either (i) delivered to the address or addresses as the registered Carlisle Shareholder directed in their Letter of Transmittal, (ii) made available for pick-up at the offices of the Depositary, in accordance with the instructions of the registered Carlisle Shareholder in the Letter of Transmittal, or (iii) if the Letter of Transmittal neither specifies an address nor contains instructions for pick-up, forwarded to the registered Carlisle Shareholder at the address of the holder as shown on the central securities register of Carlisle maintained by Carlisle's registrar and transfer agent, TMX Equity Transfer Services Inc..

A registered Carlisle Shareholder that does not submit an effective Letter of Transmittal before the Effective Date may take delivery of the certificate(s) representing the Alamos Shares and Alamos Arrangement Warrants to which the registered Carlisle Shareholder is entitled pursuant to the Arrangement by delivering the share certificate(s) representing Carlisle Shares formerly held by them to the Depositary at the office indicated in the Letter of Transmittal at any time before the sixth anniversary of the Effective Date. Such share certificate(s) must be accompanied by a duly completed Letter of Transmittal, together with such other documents as the Depositary may require.

A registered Carlisle Shareholder must deliver to the Depositary at the office listed in the Letter of Transmittal:

- the share certificate(s) representing his, her or its Carlisle Shares;
- the Letter of Transmittal, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and
- any other relevant documents required by the instructions set out in the Letter of Transmittal.

Except as otherwise provided in the instructions set out in the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution (as defined in the Letter of Transmittal). If a Letter of Transmittal is executed by a person other than the registered Carlisle Shareholder or if the Consideration issuable is to be delivered to a person other than the registered holder, the share certificate(s) must be endorsed or be accompanied by an appropriate power of attorney duly and properly completed by the registered Carlisle Shareholder, signed exactly as the name of the registered Carlisle Shareholder appears on such share certificate(s),

with the signature on the share certificate(s) or power of attorney guaranteed by an Eligible Institution.

No fractional Alamos Shares or Alamos Arrangement Warrants will be issued and the number of Alamos Shares and Alamos Arrangement Warrants to be issued will be rounded up or down to the nearest whole number of Alamos Shares or Alamos Arrangement Warrants, as the case may be, in accordance with the Plan of Arrangement.

Lost Certificates

If any certificate representing one or more outstanding Carlisle Shares has been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the registered Carlisle Shareholder claiming such certificate to be lost, stolen or destroyed and who was listed immediately before the Effective Time as the registered holder thereof on the central securities register of Carlisle, the Depositary will deliver to such registered Carlisle Shareholder a DRS advice representing the Alamos Shares and a certificate representing the Alamos Arrangement Warrants that such registered Carlisle Shareholder is entitled to receive in exchange for Carlisle Shares represented by such lost, stolen or destroyed certificate. When authorizing delivery in exchange for the Carlisle Shares represented by such lost, stolen or destroyed certificate, the registered Carlisle Shareholder to whom the Consideration is to be issued must, as a condition precedent to the delivery thereof, give a bond satisfactory to Alamos and the Depositary, in such sum as Alamos or the Depositary may direct, or otherwise indemnify Alamos and the Depositary in a manner satisfactory to Alamos and the Depositary against any claim that may be made against Alamos and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

ARRANGEMENTS RESPECTING CARLISLE OPTIONS

Subject to receipt of applicable stock exchange approvals, if necessary, all Carlisle Options issued pursuant to, or governed by, the Carlisle New Stock Option Plan or the Carlisle Old Stock Option Plan that are not exercised or terminated and are owned by a Carlisle Optionholder immediately prior to the Effective Time will be adjusted automatically in accordance with their terms such that, in lieu of each Carlisle Share (or a fraction thereof) issuable upon exercise thereof, such Carlisle Options shall be exercisable exclusively for the Consideration (or such fraction thereof). Any document or agreement previously evidencing a Carlisle Option will evidence and be deemed to evidence such Carlisle Options, as adjusted.

The total number of Alamos Shares and Alamos Arrangement Warrants issuable pursuant to all such Carlisle Options shall be rounded down or up to the nearest whole number of Alamos Shares and Alamos Arrangement Warrants in accordance with the Plan of Arrangement.

Following the Effective Time, the Carlisle Options shall be subject to the terms and conditions of the applicable Carlisle Option Plan, except that the Carlisle Options issued pursuant to, or governed by, the Carlisle New Stock Option Plan shall have the same term to expiry (the last day of each respective term being its "expiry date") and vesting schedule (if any) as such Carlisle Options had immediately prior to the Effective Time and shall not expire on termination of office or employment or otherwise in any circumstances prior to their respective expiry dates.

ARRANGEMENTS RESPECTING CARLISLE WARRANTS

At the Effective Time, each Carlisle Warrant outstanding immediately prior to the Effective Time will be adjusted automatically in accordance with their terms such that, in lieu of the Carlisle Shares formerly issuable upon exercise thereof, the holder of such Carlisle Warrant will be entitled to acquire the Consideration issuable pursuant to all such Carlisle Warrants held by a holder will be rounded down or up to the nearest whole number of Alamos Shares and Alamos Arrangement Warrants in accordance with the Plan of Arrangement. The term to expiry, conditions to and manner of exercising and all other terms and conditions of such Carlisle Warrant will be the same as those of each Carlisle Warrant prior to the Arrangement, and any document or agreement previously evidencing such Carlisle Warrant will evidence and be deemed to evidence such Carlisle Warrant, as adjusted.

DISSENTING SHAREHOLDERS

If the Arrangement is implemented, Dissenting Shareholders will be entitled to be paid the fair value of their Carlisle Shares in accordance with section 185 of the OBCA. **Failure by a Dissenting Shareholder to adhere strictly to the requirements of section 185 of the OBCA may result in the loss of such Dissenting Shareholder's rights. For a full description of such rights, see *"Dissenters' Rights"* below and Appendix "C" – "*Section 185 of OBCA*" to this Circular.**

REGULATORY AND SECURITIES MATTERS AND APPROVALS

SHAREHOLDER APPROVAL

At the Meeting, Carlisle Shareholders will be asked to vote on the approval of the Carlisle Arrangement Resolution. The approval of the Carlisle Arrangement Resolution will require the affirmative vote of (i) at least 66 2/3% of the votes cast at the Meeting by Carlisle Shareholders, and (ii) a majority of votes cast at the Meeting by Carlisle Shareholders, excluding the votes cast in respect of Carlisle Shares held by Alamos or joint actors of Alamos and certain other interested or related parties as described below under *"Special Transaction Rules"*.

The Carlisle Arrangement Resolution must be passed in order for Carlisle to seek the Final Order and to implement the Arrangement on the Effective Date in accordance with the Final Order.

SPECIAL TRANSACTION RULES

Since Carlisle is a reporting issuer in the Province of Ontario, the Arrangement is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure that all security holders are treated in a manner that is fair, generally requiring enhanced disclosure, approval by a majority of security holders excluding interested parties or certain related parties, independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to "business combinations" (as such term is defined in MI 61-101). The Arrangement is a "business combination" as so defined.

Formal Valuation Requirements

MI 61-101 requires in certain circumstances that an issuer carrying out a business combination obtain a formal valuation prepared by an independent valuator. Specifically, an issuer shall obtain a formal valuation for a business combination if an interested party would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer, or combine with the issuer through amalgamation, arrangement or otherwise, whether alone or with joint actors. For the purposes of MI 61-101, Alamos is an interested party of Carlisle since it is a related party that owns 10,861,538 Carlisle Shares, representing 19.81% of the issued and outstanding Carlisle Shares as of the date hereof and, as a result of the Arrangement, Alamos will acquire all of the issued and outstanding Carlisle Shares. Accordingly, Carlisle obtained an independent formal valuation in respect of the Arrangement. The Board also constituted the Special Committee of independent directors with regard to the Arrangement. The Special Committee determined who the valuator would be and supervised the preparation of the Valuation.

The views of Haywood expressed in the Valuation and Fairness Opinion were an important consideration in the Special Committee's recommendation and ultimately the Board's decision to proceed with the Arrangement and recommend that Carlisle Shareholders vote their Carlisle Shares in favour of the Arrangement.

Haywood is of the view that it is independent of all interested parties in the Arrangement as determined in accordance with MI 61-101 (See Part Two *"The Proposed Arrangement – Valuation and Fairness Opinion"*).

The summary of the Valuation and Fairness Opinion is found above in Part Two "*The Proposed Arrangement –*

Valuation and Fairness Opinion". The full text of the Valuation and Fairness Opinion, which sets out, among other things, the assumptions made, information received and matters considered by Haywood in rendering the Valuation and Fairness Opinion, as well as the limitations and qualifications to which the opinion is subject, is attached as Appendix "F" to this Circular. Carlisle Shareholders are urged to read the Valuation and Fairness Opinion in its entirety. The summary of the Valuation and Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Valuation and Fairness Opinion.

Collateral Benefits

Each of Abraham Drost and Bruce Reid is a related party of Carlisle since each of them is a director and senior officer of Carlisle and, because they are entitled to receive a "collateral benefit" (as such term is defined in MI 61-101) as a consequence of the Arrangement, they are interested parties to the Arrangement. Three other officers of Carlisle, Julio DiGirolamo, Peter Karelse and Rick Adams, are entitled to receive benefits which do not fall within the definition of a "collateral benefit" as defined in MI 61-101. See *"Disclosure Concerning Certain Benefits"* below.

Minority Approval

MI 61-101 requires that, in addition to any other required security holder approval, a business combination is subject to minority approval within the meaning of MI 61-101. In relation to the Arrangement and for purposes of the required Carlisle Shareholder approval for the Arrangement, the "minority" shareholders of Carlisle are all Carlisle Shareholders other than (i) any interested party to the Arrangement within the meaning of MI 61-101, (ii) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein), and (iii) any person that is a joint actor with a person referred to in the foregoing clauses (i) or (ii) for the purposes of MI 61-101.

As described above, Alamos is an interested party within the meaning of MI 61-101 and any Carlisle Shares beneficially owned, or over which control or direction is exercised by Alamos, must be excluded from voting for the purposes of determining whether such minority approval has been obtained. In addition, each of Abraham Drost and Bruce Reid is an interested party in connection with the Arrangement since each is a related party to Carlisle and is entitled to receive a "collateral benefit". Any Carlisle Shares beneficially owned, or over which control or direction is exercised, by Abraham Drost or Bruce Reid or any of their joint actors must be excluded from voting for the purposes of determining whether such minority approval has been obtained.

Accordingly, to the knowledge of the directors and executive officers of Carlisle, after reasonable inquiry, an aggregate of 15,460,324 votes attached to the Carlisle Shares beneficially owned or over which control or direction is exercised by Alamos, Abraham Drost and Bruce Reid, representing in the aggregate approximately 28.25% of the issued and outstanding Carlisle Shares, will be excluded from voting in determining whether such minority approval has been obtained for the purposes of MI 61-101.

Disclosure Concerning Certain Benefits

Pursuant to MI 61-101, votes attached to Carlisle Shares held by Carlisle Shareholders that will receive a "collateral benefit" (as defined in MI 61-101) in connection with a business combination must be excluded in determining whether the requisite minority approval has been obtained. A "collateral benefit", as defined under MI 61-101, includes any benefit that a "related party" of Carlisle (which includes the directors and senior officers of Carlisle) is entitled to receive as a consequence of the Arrangement, including a lump sum payment or an enhancement in benefits related to past or future services as an employee, director or consultant of Carlisle; however, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied.

Under MI 61-101, a benefit received by a related party of Carlisle is not considered to be a collateral benefit if the benefit is received solely in connection with the related party's services as an employee, director or consultant of Carlisle or an affiliated entity and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (ii) the

conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in this Circular, and (iv) either (A) at the time when the Arrangement was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding Carlisle Shares, or (B) (x) the related party discloses to an independent committee of Carlisle the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the Carlisle Shares beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in clause (x) above, and (z) the independent committee's determination is disclosed in this Circular.

The benefits to be received by each of Julio DiGirolamo, Peter Karelse and Rick Adams satisfy all of the criteria so as to be excluded from the definition of a "collateral benefit" because the criteria in clauses (i), (ii), (iii) and (iv)(A) of the foregoing paragraph are satisfied. More specifically, in each such case (i) the benefit to be received is for termination of services pursuant to the applicable Services Agreement and not for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (ii) the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed below, and (iv)(A) each of these officers owns or exercises control and direction over less than 1% of the outstanding Carlisle Shares.

In contrast, each of Abraham Drost and Bruce Reid owns more than 1% of the outstanding Carlisle Shares and the Special Committee has determined that the criteria in clause (iv)(B) does not apply, because, in the opinion of the Special Committee, the value of the benefit received by each of them in exchange for their Carlisle Shares does not represent less than 5% of the Consideration to be received by each of them under the terms of the Arrangement.

Alamos will issue such number of freely tradeable Alamos Shares having a value equal to the "Payment Amount" specified in the table below (net of any applicable statutory withholdings for taxes and other governmental payments) based on a price per Alamos Share equal to the 5-day VWAP for the Alamos Shares on the day prior to the Effective Date, to the following officers and professional corporations controlled by certain directors and officers of Carlisle, including: Abraham Drost (President and Chief Executive Officer), Bruce Reid (Chairman), Front Street Management Inc. (controlled by Julio DiGirolamo (Chief Financial Officer)), Devpro Mining Inc. (controlled by Rick Adams (Chief Operating Officer)) and Peter Karelse (Vice President, Exploration). Termination and "change of control" payments pursuant to Services Agreements and the benefit of receiving such shares ("**Benefits**") may result in the issuances of these Alamos Shares being characterized as "collateral benefits" as described above.

	Payment Amount ($)
Abraham Drost	1,440,000
Bruce Reid	1,440,000
Peter Karelse	360,000
Front Street Management Inc.	330,000
Devpro Mining Inc.	28,500

See "*Interests of Certain Persons in the Arrangement*" for further information.

While the Benefits were not conferred, for the purpose, in whole or in part, of increasing the value of the consideration paid to such individuals for securities relinquished under the Arrangement and the conferring of such benefits was not conditional on any of such individuals supporting the Arrangement, any Carlisle Shares beneficially owned, or over which control or direction is exercised. by Abraham Drost and Bruce Reid, will be excluded from voting for the purposes of determining whether minority approval of the Carlisle Arrangement Resolution has been obtained.

COURT APPROVAL OF THE ARRANGEMENT

Carlisle is required to obtain Court approval of the Arrangement under section 182 of the OBCA. On November 12, 2015, Carlisle obtained the Interim Order. Alamos consented to the application by Carlisle for the Interim Order.

Subject to approval of the Arrangement by Carlisle Shareholders, the hearing in respect of the Final Order is anticipated to take place on or about December 21, 2015 in the Court at 330 University Avenue, 8th Floor, Toronto, Ontario. Any Carlisle Shareholder or other person who wishes to appear or to be represented, and to present evidence or arguments must serve and file a notice of appearance as set out in the notice of petition for the Final Order and satisfy any other requirements of the Court. The Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. In the event that the hearing is postponed, adjourned or rescheduled, subject to further order of the Court, only those persons having previously served a notice of appearance in compliance with the notice of petition and the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

The Court's approval is required for the Arrangement to become effective and such approval, if obtained, will constitute the basis for the section 3(a)(10) exemption under the U.S. Securities Act with respect to, among other things, Alamos Shares and Alamos Arrangement Warrants to be issued pursuant to the Arrangement as described under "*Securities Laws Considerations — U.S. Residents*".

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, Carlisle will file the Articles of Arrangement and such other documents as required by the Director under the OBCA in order to receive the Certificate of Arrangement for the Arrangement to become effective.

STOCK EXCHANGE APPROVALS

Listing on the TSX

Alamos has received conditional approval to list the Alamos Shares and Alamos Arrangement Warrants issuable by Alamos under the Arrangement (including upon the exercise of the Carlisle Warrants, Carlisle Options and the Alamos Arrangement Warrants) on the TSX. It is a condition of closing that Alamos shall have received conditional listing approval from the TSX in respect of the listing of Alamos Shares and Alamos Arrangement Warrants (including upon the exercise of the Carlisle Warrants, Carlisle Options and the Alamos Arrangement Warrants) on the TSX commencing on the Effective Date.

Listing on the NYSE

Alamos has applied to list the Alamos Shares issuable by Alamos under the Arrangement (including upon the exercise of the Carlisle Warrants, Carlisle Options and the Alamos Arrangement Warrants) on the NYSE. It is a condition of closing that Alamos shall have received conditional listing approval from the NYSE in respect of the listing of Alamos Shares (including upon the exercise of the Carlisle Warrants, Carlisle Options and the Alamos Arrangement Warrants) on the NYSE commencing on the Effective Date.

SECURITIES LAWS CONSIDERATIONS

The following information is in respect of Alamos Shares and Alamos Arrangement Warrants to be issued under the Arrangement to current holders of Carlisle Shares, Carlisle Warrants and Carlisle Options. The following information does not constitute advice to, and should not be relied upon as such by, holders of any securities of Carlisle. Carlisle Shareholders should seek the advice of legal, tax and financial advisors in respect of the matters referred to herein.

Distributions of Alamos Shares and Alamos Arrangement Warrants

Residents of Canada

The distribution of Alamos Shares and Alamos Arrangement Warrants issuable pursuant to or as a result of the Arrangement (including Alamos Shares issuable upon exercise of Alamos Arrangement Warrants, Carlisle Options and Carlisle Warrants) will be exempt from the prospectus requirements of securities legislation in each province and territory of Canada. Subject to certain disclosure and regulatory requirements and to customary restrictions applicable to distributions of shares as "control distributions", Alamos Shares and Alamos Arrangement Warrants issued pursuant to or as a result of the Arrangement may be resold in each province and territory in Canada subject, in certain circumstances, to the usual conditions that no unusual effort has been made to prepare the market or create demand for the Alamos Shares or Alamos Arrangement Warrants and that no extraordinary commission or consideration is paid in respect of any trade and, if the seller is an insider, the seller has no reasonable grounds to believe that Alamos is in default of securities legislation.

U.S. Residents

The following discussion is only a general overview of certain requirements of U.S. federal securities laws that may be applicable to the holders of Alamos Shares and Alamos Arrangement Warrants. All holders of such securities are urged to obtain legal advice to ensure that the resale of such securities complies with applicable U.S. federal and state securities laws.

The Alamos Shares and Alamos Arrangement Warrants issuable in connection with the Arrangement to Carlisle Shareholders have not been and will not be registered under the U.S. Securities Act or any state securities laws. The Alamos Shares and Alamos Arrangement Warrants will be issued in reliance upon an exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which Carlisle Shareholders reside.

Section 3(a)(10) of the U.S. Securities Act exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities from the registration requirements of the U.S. Securities Act where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered pursuant to section 182 of the OBCA. The Court granted the Interim Order on November 12, 2015 and, subject to the approval of the Carlisle Arrangement Resolution by Carlisle Shareholders, a hearing for a final order approving the Arrangement is anticipated to take place on or about December 21, 2015 in the Court at 330 University Avenue, 8th Floor, Toronto, Ontario. See *"Court Approval of the Arrangement"*. All Carlisle Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Final Order of the Court will, if granted, constitute the basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Alamos Shares and Alamos Arrangement Warrants issued in connection with the Arrangement.

Alamos Shares issuable upon exercise of the Alamos Arrangement Warrants ("**Underlying Warrant Shares**") have not been registered under the U.S. Securities Act or under applicable state securities laws. As a result, Alamos Arrangement Warrants may not be exercised by or on behalf of a person in the United States or a U.S. Person, and the Underlying Warrant Shares issuable upon exercise thereof in the United States or by a U.S. Person may not be offered or resold unless such securities have been registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available.

Resales in the United States under Rule 144

The Alamos Shares and Alamos Arrangement Warrants to be received by Carlisle Shareholders upon completion of the Arrangement may be resold without restriction under the U.S. Securities Act, except in respect of resales by persons who are "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) of Alamos at the time of

such resale or who were affiliates of Alamos or Carlisle at the time of the completion of the Arrangement. Persons who may be deemed to be affiliates of an issuer generally include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Persons who were affiliates of Carlisle or Alamos at the time of the completion of the Arrangement or who are affiliates of Alamos after the Effective Time of the Arrangement must comply with the provisions of Rule 144 and Rule 145 of the U.S. Securities Act when reselling the securities in the United States.

Resales Outside the United States under Regulation S

In general, under Regulation S, persons who are not affiliates of Alamos or who are affiliates solely by virtue of their status as an officer or director of Alamos may sell their Alamos Shares, as applicable, outside the United States in an "offshore transaction" (which would include a sale through the TSX) if neither the seller, an affiliate nor any person acting on its behalf engages in "directed selling efforts" in the United States. In the case of a sale of Alamos Shares by an officer or director who is an affiliate of Alamos solely by virtue of holding such position, there is an additional requirement that no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Other affiliates of Alamos may be subject to additional restrictions on their ability to resell Alamos securities under Rule 903 of Regulation S, and should seek independent counsel. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered".

COMPETITION ACT (CANADA)

Part IX of the *Competition Act* (Canada) requires that the parties to certain classes of transactions provide prescribed information to the Commissioner where the applicable thresholds set out in sections 109 and 110 of the *Competition Act* (Canada) are exceeded and no exemption applies ("**Notifiable Transactions**"). Carlisle has concluded that the applicable thresholds for mandatory pre-merger notification under the *Competition Act* (Canada) will not be exceeded and, therefore, that the Arrangement is not a Notifiable Transaction.

Whether or not a merger is a Notifiable Transaction, the Commissioner can apply to the Competition Tribunal for a remedial order under section 92 of the *Competition Act* (Canada) at any time before the merger has been completed or, if completed, within one year after it was substantially completed. On application by the Commissioner under section 92 of the *Competition Act* (Canada), and except where conditions applicable to the efficiencies defence under section 96 of the *Competition Act* (Canada) are met, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger not proceed or, if completed, order its dissolution or the disposition of assets or shares involved in such merger; in addition to, or in lieu thereof, with the consent of the person against whom the order is directed and the Commissioner of the Competition Tribunal can order a person to take any other action. The Commissioner may also seek interim relief, prior to or after commencing a section 92 proceeding, enjoining completion or implementation of a merger pending completion of his review and/or the section 92 proceeding.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a beneficial owner of Carlisle Shares, who at all relevant times for the purposes of the Tax Act, (1) holds Carlisle Shares, and will hold Alamos Shares and the Alamos Arrangement Warrants acquired pursuant to this Arrangement, as capital property, (2) deals at arm's length with each of Carlisle and Alamos, and (3) is not affiliated with Carlisle or Alamos (a "**Holder**"). Carlisle Shares, Alamos Arrangement Warrants and Alamos Shares will generally be considered to be capital property of a Holder thereof unless the securities are used or held in the course of carrying on a business of buying and selling securities or in connection with an adventure or concern in

the nature of trade.

This summary is based on the provisions of the Tax Act and the regulations thereunder (the "**Tax Regulations**") in force as of the date hereof, and on Carlisle's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, regulation, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may materially differ from the Canadian federal income tax legislation or considerations discussed herein.

For purposes of the Tax Act, a Carlisle Shareholder must determine the fair market value as of the Effective Time of the Alamos Arrangement Warrants received on the Arrangement. Based on discussions with Alamos, Alamos intends to use, for its own purposes, the Black-Scholes method to determine the fair market value of the Alamos Arrangement Warrants and Alamos intends to make available the amount so determined on its website www.alamosgold.com shortly after the Effective Date. Although it is Carlisle's understanding that Alamos believes that this valuation methodology is reasonable, this methodology is not binding on the CRA or Holders. Carlisle Shareholders should consult their own advisors with respect to the valuation of the Alamos Arrangement Warrants for purposes of the Tax Act.

This summary does not apply to a person holding Carlisle Options or Carlisle Warrants, or to a person who acquired Carlisle Shares on the exercise of a Carlisle Option or a Carlisle Warrant. Such persons should consult with their tax advisors with respect to their particular circumstances.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be legal, business or tax advice or representations to any particular Carlisle Shareholder. Accordingly, Carlisle Shareholders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

RESIDENTS OF CANADA

This portion of the summary is generally applicable to a Holder who, at all relevant times for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada (a "**Resident Holder**"). Certain Resident Holders whose Carlisle Shares might not otherwise be considered capital property may in certain circumstances be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Carlisle Shares, Alamos Shares and all other "Canadian securities" as defined in the Tax Act owned in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Resident Holders contemplating making a subsection 39(4) election should consult their own tax advisor for advice as to whether the election is available or advisable in their particular circumstances. This election does not apply to Alamos Arrangement Warrants.

This summary is not applicable to a holder: (1) that is a "financial institution" as defined in the Tax Act for the purposes of the mark-to-market rules, (2) that is a "specified financial institution" as defined in the Tax Act, (3) an interest in which is a "tax shelter" or "tax shelter investment", each as defined in the Tax Act, (4) that has made an election under subsection 261(3) of the Tax Act to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; or (5) that has entered or will enter into, with respect to their Carlisle Shares, Alamos Arrangement Warrants or any Alamos Shares received pursuant to the Arrangement, a "synthetic equity arrangement" or a "derivative forward agreement", each as defined in the Tax Act. Such holders should consult their own tax advisors with respect to their particular circumstances.

Additional considerations, not discussed herein, may be applicable to a Resident Holder that is a corporation resident in Canada, and is, or becomes, as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Resident Holders should consult their tax advisors with respect to the consequences of the Arrangement.

Disposition of Carlisle Shares

(a) Disposition Where No Joint Tax Election Is Made

This portion of the summary is generally applicable to a Resident Holder who does not make a Joint Tax Election in respect of the disposition of Carlisle Shares under the Arrangement.

A Resident Holder will be considered to have disposed of their Carlisle Shares for proceeds of disposition equal to the sum of (1) the fair market value as at the Effective Time of the Alamos Shares acquired by such Resident Holder on the exchange, and (2) the fair market value as at the Effective Time of the Alamos Arrangement Warrants acquired by such Resident Holder on the exchange. As a result, the Resident Holder will in general realize a capital gain (or capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the Carlisle Shares immediately before the disposition. The tax treatment of capital gains and capital losses is discussed below under the heading "*Taxation of Capital Gains and Capital Losses*".

The cost to a Resident Holder of any Alamos Shares and Alamos Arrangement Warrants acquired on the exchange will be equal to the fair market value of those shares and warrants, respectively, as at the Effective Time, and the cost of such Alamos Shares will generally be averaged with the adjusted cost base of all other Alamos Shares held by the Resident Holder immediately prior to the disposition as capital property for the purpose of determining thereafter the adjusted cost base of each Alamos Share held by such Resident Holder.

(b) Disposition Where A Joint Tax Election Is Made

The following portion of the summary applies to a Resident Holder who is an Eligible Holder. An Eligible Holder who receives Alamos Shares and Alamos Arrangement Warrants under the Arrangement may obtain a full or partial tax deferral in respect of the disposition of Carlisle Shares as a consequence of filing with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the Eligible Holder and Alamos under subsection 85(1) of the Tax Act (or, in the case of a partnership, under subsection 85(2) of the Tax Act, provided all members of the partnership jointly elect) and the corresponding provisions of any applicable provincial income tax legislation (collectively, the "**Joint Tax Election**"). The availability and extent of the deferral will depend on the Elected Amount (as defined below) designated and the Resident Holder's adjusted cost base of the Carlisle Shares at the time of the disposition, and is subject to the Joint Tax Election requirements under the Tax Act and any applicable provincial income tax legislation.

There are detailed rules set out in the Tax Act prescribing limits as to the amount at which an Eligible Holder and Alamos can elect in a Joint Tax Election. The "Elected Amount" means the amount selected by an Eligible Holder, subject to the limitations described below, in a Joint Tax Election to be treated as the Eligible Holder's proceeds of disposition of the Carlisle Shares.

In general, where a Joint Tax Election is made, the Elected Amount must comply with the following rules:

(i) the Elected Amount may not be less than the aggregate fair market value of the Alamos Arrangement Warrants received by the Eligible Holder as a result of the disposition;

(ii) the Elected Amount may not be less than the lesser of the aggregate adjusted cost base to the Eligible Holder of the Carlisle Shares disposed of, determined at the Effective Time, and the aggregate fair market value of such Carlisle Shares at that time; and

(iii) the Elected Amount may not exceed the aggregate fair market value of such Carlisle Shares at the Effective Time.

An Elected Amount which does not comply with these limitations will be automatically adjusted under the Tax Act so that it is in compliance.

Where an Eligible Holder and Alamos make a valid election that complies with the rules above, the tax treatment to the Eligible Holder generally will be as follows:

(i) the Eligible Holder will be deemed to have disposed of the Carlisle Shares for proceeds of disposition equal to the Elected Amount;

(ii) the Eligible Holder will not realize a capital gain or a capital loss if the Elected Amount is equal to the aggregate of the adjusted cost base to the Eligible Holder of the Carlisle Shares, determined at the time of the disposition, and any reasonable costs of disposition;

(iii) the Eligible Holder will in general realize a capital gain (or capital loss) equal to the amount, if any, by which the Elected Amount exceeds (or is less than) the aggregate of the adjusted cost base of the Carlisle Shares to the Eligible Holder and any reasonable costs of disposition;

(iv) the aggregate cost to the Eligible Holder of Alamos Shares acquired as a result of the disposition will equal the amount by which the Elected Amount exceeds fair market value of the Alamos Arrangement Warrants received by the Eligible Holder at the Effective Time, and such cost will be averaged with the adjusted cost base of all other Alamos Shares held by the Eligible Holder immediately prior to the disposition as capital property for the purpose of determining thereafter the adjusted cost base of each Alamos Share held by such Eligible Holder; and

(v) the cost to the Eligible Holder of Alamos Arrangement Warrants acquired as a result of the disposition will be equal to the aggregate fair market value of such Alamos Arrangement Warrants at the Effective Time.

Alamos has agreed to make a Joint Tax Election with an Eligible Holder at the amount determined by such Eligible Holder, subject to the limitations set out in subsection 85(1) or subsection 85(2) of the Tax Act (or any applicable provincial income tax legislation).

An Eligible Holder who intends to make a Joint Tax Election should indicate that intention by checking the appropriate box in the Letter of Transmittal. A tax instruction letter (the "**Tax Instruction Letter**") providing certain instructions on how to complete the Joint Tax Election forms will be promptly delivered by email to a Carlisle Shareholder that checks the appropriate box on the Letter of Transmittal, provides an email address in the appropriate place in the Letter of Transmittal and submits the completed and executed Letter of Transmittal to the Depositary on or before January 5, 2016 in accordance with the procedures set out under the heading "*Procedure for Receiving Alamos Securities – Letter of Transmittal*". In addition, the Tax Instruction Letter may be obtained at Alamos' website at www.alamosgold.com. An Eligible Holder who has not delivered the Letter of Transmittal by such time and who becomes entitled to receive Alamos Shares and Alamos Arrangement Warrants pursuant to the Arrangement will be promptly provided with a Tax Instruction Letter by email if such Eligible Holder delivers the Letter of Transmittal, completed as described in the previous sentence, within 30 days after the Effective Date. The Tax Instruction Letter will provide general instructions on how to make the Joint Tax Election with Alamos to obtain a full or partial tax-deferred rollover for Canadian federal income tax purposes in respect of the exchange of the Eligible Holder's Carlisle Shares.

The federal prescribed tax election form for making a Joint Tax Election is CRA form T2057 (or, if the Eligible Holder is a partnership, CRA form T2058). A provincial jurisdiction may require a separate joint election to be filed for provincial income tax purposes. Eligible Holders should consult with their own tax advisors to determine whether they must file separate election forms with any provincial taxing jurisdiction. In addition, special

compliance rules apply where Carlisle Shares are held in joint ownership or are held as partnership property, and affected Eligible Holders should consult their own tax advisors to determine all relevant filing requirements and procedures (including under provincial income tax law) applicable in their particular circumstances.

To make a Joint Tax Election, an Eligible Holder must provide the appointed representative, as directed by Alamos in accordance with the Tax Instruction Letter, with two signed copies of the necessary joint election forms within 90 days after the Effective Date. Subject to the information complying with the provisions of the Tax Act (and any applicable provincial income tax legislation), a copy of the election forms will be signed by Alamos and provided to the Eligible Holder, within 30 days of receipt by Alamos, for filing with the CRA (or the applicable provincial tax authority). Each Eligible Holder is solely responsible for ensuring the Joint Tax Election is completed correctly and filed with the CRA (and any applicable provincial tax authority) by the required deadline.

Alamos will make a Joint Tax Election only with an Eligible Holder, and at the amount selected by the Eligible Holder subject to the limitations set out in subsection 85(1) or subsection 85(2) of the Tax Act (and any applicable provincial income tax legislation). Neither Alamos nor Carlisle will be responsible for the proper completion or filing of any election form, and the Eligible Holder will be solely responsible for the payment of any taxes, interest, penalties, damages or expenses arising in respect of any late filed, improperly filed or unfiled Joint Tax Elections. Alamos agrees only to execute an election form provided by the Eligible Holder which complies with the provisions of the Tax Act (and any applicable provincial income tax legislation) and to provide such executed election form to the Eligible Holder for filing with the CRA (and any applicable provincial tax authority). At its sole discretion, Alamos may accept and execute an election form that is not received within the 90-day period; however, no assurances can be given that Alamos will do so. Accordingly, all Eligible Holders who wish to make a joint election with Alamos should give their immediate attention to this matter. With the exception of execution and delivery of the election form by Alamos as described above, compliance with the requirements for a valid Joint Tax Election will be the sole responsibility of the Eligible Holder making the election. Accordingly, none of Alamos, Carlisle or the Depositary will be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone, to properly complete any election form or to properly file it within the time prescribed and in the form prescribed under the Tax Act (or the corresponding provisions of any applicable provincial income tax legislation).

In order for the CRA to accept a Joint Tax Election without a late filing penalty being paid by an Eligible Holder, the election form must be received by the CRA on or before the day that is the earliest of the days on or before which either Alamos or the Eligible Holder (or any partner thereof where the Eligible Holder is a partnership) is required to file an income tax return for the taxation year in which the disposition occurs. Alamos' relevant taxation year is scheduled to end on December 31 in the calendar year in which the Effective Date occurs, although Alamos' taxation year may end earlier as a result of an event such as an amalgamation. Alamos' income tax return is required to be filed within six months of its taxation year end. Eligible Holders are urged to consult their own advisors as soon as possible respecting the deadlines (including where applicable, provincial deadlines) applicable to their own particular circumstances; **however, regardless of such deadlines, two signed copies of the joint election forms necessary for an Eligible Holder to make a Joint Tax Election must be received by the appointed representative in accordance with the procedures set out in the Tax Instruction Letter no later than 90 days after the Effective Date.**

Any Eligible Holder who does not ensure that Alamos has received two signed copies of the joint election forms necessary to make a Joint Tax Election in accordance with the procedures set out in the Tax Instruction Letter within the time period noted above may not be able to benefit from the tax deferral provisions in subsections 85(1) and 85(2) of the Tax Act (or the corresponding provisions of any applicable provincial income tax legislation). Accordingly, all Eligible Holders who wish to make a Joint Tax Election with Alamos should give their immediate attention to this matter. Eligible Holders are referred to Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 (archived) issued by the CRA for further information respecting the Joint Tax Election. Eligible Holders wishing to make the Joint Tax Election are urged to consult their own tax advisors. The comments herein with respect to the Joint Tax Election are provided for general assistance only. The law in this area is complex and contains numerous technical requirements.

Exercise of Alamos Arrangement Warrants for Alamos Shares

The exercise of an Alamos Arrangement Warrant for an Alamos Share will be deemed not to be a disposition of property and therefore no gain or loss will result. The cost to a Resident Holder of an Alamos Share acquired on the exercise of the Alamos Arrangement Warrant is generally equal to the sum of the adjusted cost base of the Alamos Arrangement Warrant and the amount paid by the Resident Holder to exercise such Alamos Arrangement Warrant.

The adjusted cost base at a particular time to a Resident Holder of an Alamos Share acquired on the exercise of an Alamos Arrangement Warrant is determined by averaging the cost of such Alamos Share with the adjusted cost base of all other Alamos Shares held by the Resident Holder as capital property at that time.

Expiry, Sale or Other Disposition of Alamos Arrangement Warrants

A Resident Holder who disposes of, or is deemed to have disposed of, Alamos Arrangement Warrants (other than on exercise of, and a disposition arising on the expiry of, an Alamos Arrangement Warrant) will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Alamos Arrangement Warrant to the Resident Holder. The expiry of an unexercised Alamos Arrangement Warrant will constitute a disposition of the Alamos Arrangement Warrant for nil proceeds of disposition, resulting in the Resident Holder realizing a capital loss in an amount equal to the adjusted cost base of such Alamos Arrangement Warrant to the Resident Holder immediately prior to its expiry. The taxation of capital gains and capital losses is discussed below under the heading "*Taxation of Capital Gains and Capital Losses*".

Disposition of Alamos Shares

Where a Resident Holder disposes of an Alamos Share, the disposition will generally result in a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the Alamos Share. The taxation of capital gains and capital losses is discussed below under the heading "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing the Resident Holder's income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year and allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Carlisle Share or an Alamos Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Carlisle Share or an Alamos Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult with their tax advisors.

Taxation of Dividends

A Resident Holder will be required to include in computing its income for a taxation year any dividends received (or deemed to be received) on the Alamos Shares in the year. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by Alamos as an eligible dividend in accordance with the provisions of the Tax Act.

A dividend received (or deemed to be received) by a Resident Holder that is a corporation will generally be

deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of a disposition or a capital gain. Resident Holders that are corporations should consult with their tax advisors having regard to their particular circumstances. A Resident Holder that is, or is deemed to be, a "private corporation", as defined in the Tax Act, or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a refundable tax of 33 1/3% under Part IV of the Tax Act on dividends received (or deemed to be received) on the Alamos Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the taxation year. This refundable tax generally will be refunded to a corporate Resident Holder at the rate of $1 for every $3 of taxable dividends paid while it is a "private corporation", as defined in the Tax Act.

Tax on Certain Corporations

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on an amount in respect of its "aggregate investment income" (as defined in the Tax Act), including taxable capital gains realized, interest and certain dividends. Such Resident Holders should consult their own tax advisors in this regard.

Dissenting Shareholders

A Dissenting Shareholder will be deemed to have transferred such Dissenting Shareholder's Carlisle Shares to Alamos as of the Effective Time and will receive a cash payment from Alamos in respect of the fair value of such Carlisle Shares. The Dissenting Shareholder will be considered to have disposed of the Carlisle Shares for proceeds of disposition equal to the amount received by the Dissenting Shareholder (less any interest awarded by a court). As a result, the Dissenting Shareholder will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition received exceed (or are less than) the aggregate of the adjusted cost base to the Dissenting Shareholder of the Carlisle Shares and any reasonable costs of disposition. The tax treatment of capital gains and capital losses is discussed above under the heading "*Taxation of Capital Gains and Capital Losses*".

Interest awarded to a Dissenting Shareholder by a court will be included in the Dissenting Shareholder's income for the purposes of the Tax Act.

A Resident Holder who exercises the Dissent Rights but who is not ultimately determined to be entitled to be paid fair value for the Carlisle Shares held by the Resident Holder will be deemed to have participated in the Arrangement on the same basis as the non-dissenting Resident Holders, as described above.

NON-RESIDENTS OF CANADA

This portion of the summary is generally applicable to a Holder, who at all relevant times for purposes of the Tax Act and any applicable income tax treaty or convention, is not, and is not deemed to be, resident in Canada, and does not use or hold, and is not deemed to use or hold, Carlisle Shares or any securities received in exchange for Carlisle Shares pursuant to the Arrangement in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules not discussed in this summary may apply to a non-resident insurer carrying on an insurance business in Canada and elsewhere; such insurers should consult with their tax advisors.

Disposition of Carlisle Shares or Alamos Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Carlisle Shares or Alamos Shares unless those shares constitute "taxable Canadian property" of the Non-Resident Holder. See the section below entitled "*Taxable Canadian Property*".

Even if the Carlisle Shares or Alamos Shares are considered to be taxable Canadian property to a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of the shares will not be included in computing the Non-Resident Holder's income for purposes of the Tax Act if the shares constitute

"treaty-protected property", as defined in the Tax Act. Carlisle Shares and Alamos Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention, be exempt from tax under Part I of the Tax Act.

In the event that the Carlisle Shares or Alamos Shares are considered to be taxable Canadian property but not treaty-protected property of a particular Non-Resident Holder, on the disposition of such shares the Non-Resident Holder will generally realize a capital gain (or a capital loss) in the circumstances and computed in the manner described above under *"Residents of Canada – Taxation of Capital Gains and Capital Losses"* as if the Non-Resident Holder were a Resident Holder, subject to the Non-Resident Holder making a Joint Tax Election with Alamos in respect of a disposition of Carlisle Shares pursuant to the Arrangement.

A Non-Resident Holder that is an Eligible Holder may make a Joint Tax Election jointly with Alamos to obtain a full or partial tax deferral for purposes of the Tax Act of the capital gain that would otherwise be realized on the disposition of Carlisle Shares pursuant to the Arrangement, depending on the Elected Amount. The procedures for making a Joint Tax Election and the effects of filing such an election under the Tax Act are as described above for a Resident Holder under the heading *"Residents of Canada – Disposition of Carlisle Shares – Disposition Where A Joint Tax Election Is Made"*.

Non-Resident Holders should consult with their tax advisors with respect to the availability and advisability of making a Joint Tax Election.

Taxable Canadian Property

Generally, a Carlisle Share, an Alamos Share and an Alamos Arrangement Warrant will not be "taxable Canadian property" at a particular time provided that such share and, in the case of an Alamos Arrangement Warrant, an Alamos Share, is listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX and the NYSE) at that time, unless at any time during the 60-month period immediately preceding the particular time the following two conditions are satisfied concurrently: (a) one or any combination of: (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a non-arm's length person holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of shares of, (A) in the case of a Carlisle Share, Carlisle, or, (B) in the case of an Alamos Share or an Alamos Arrangement Warrant, Alamos, and (b) more than 50% of the fair market value of such share or, in the case of an Alamos Arrangement Warrant, an Alamos Share, was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists).

Pursuant to the provisions of the Tax Act, where Carlisle Shares constitute "taxable Canadian property" to a Non-Resident Holder, any Alamos Shares received by the Non-Resident Holder on an exchange of their Carlisle Shares in respect of which a Joint Tax Election is made will be deemed to constitute "taxable Canadian property" of the Non-Resident Holder for a period of 60 months from the Effective Date. The result is that such Non-Resident Holder may be subject to tax under the Tax Act on future gains realized on a disposition of any such Alamos Shares.

Exercise of Alamos Arrangement Warrants for Alamos Shares

The tax considerations for a Non-Resident Holder of Alamos Arrangement Warrants that acquires Alamos Shares upon the exercise thereof will generally be the same as those described above for Resident Holders.

Expiry, Sale or Other Disposition of Alamos Arrangement Warrants

A Non-Resident Holder whose Alamos Arrangement Warrants expire, are sold or are otherwise disposed of (other than an exercise thereof) will generally not be subject to tax in Canada on such expiry, sale or disposition unless the Alamos Arrangement Warrants constitute taxable Canadian property but not "treaty-protected property" to the particular Non-Resident Holder at the time of disposition. See the section above entitled "*Taxable Canadian*

Property".

If Alamos Arrangement Warrants do constitute "taxable Canadian property" but not "treaty-protected property" to a Non-Resident Holder at the time of disposition, the tax considerations for the Non-Resident Holder will generally be the same as those described above for Resident Holders.

Taxation of Dividends

Dividends paid or credited, or deemed to be paid or credited, on the Alamos Shares will be subject to Canadian withholding tax of 25%, subject to reduction under an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the *Canada-U.S. Tax Convention (1980)* and who is entitled to the full benefits of that treaty, the rate of withholding will generally be reduced to 15%.

Dissenting Shareholders

A Non-Resident Holder who is a Dissenting Shareholder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of a Carlisle Share to Alamos, unless the Carlisle Shares are "taxable Canadian property" but not "treaty-protected property" of the Non-Resident Holder at the time of the disposition. See the section above entitled "*Taxable Canadian Property*".

Interest, if any, awarded by a court to a Non-Resident Holder who is a Dissenting Shareholder generally should not be subject to withholding tax under the Tax Act provided that such interest is not considered "participating debt interest" as defined in the Tax Act.

A Non-Resident Holder who exercises the Dissent Rights but who is not ultimately determined to be entitled to be paid fair value for the Carlisle Shares held by such Non-Resident Holder will be deemed to have participated in the Arrangement on the same basis as the non-dissenting Non-Resident Holders, as described above.

UNITED STATES INCOME TAX CONSIDERATIONS

Holders of securities who are residents of the United States or who are U.S. taxpayers should be aware that the disposition of securities pursuant to the Arrangement described in this Circular might have tax consequences both in Canada and in the United States which are not described herein. This Circular does not constitute advice to U.S. Persons and should not be relied upon as such by U.S. Persons holding of any securities of Carlisle. Carlisle Shareholders should seek the advice of legal, tax and financial advisors in respect of the matters referred to herein.

ELIGIBILITY FOR INVESTMENT IN CANADA

Based on the current provisions of the Tax Act, the Alamos Shares and the Alamos Arrangement Warrants, provided that they are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX and the NYSE), will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan or a tax-free savings account ("**TFSA**").

Notwithstanding that the Alamos Shares and Alamos Arrangement Warrants may be qualified investments for a trust governed by a TFSA, RRSP or RRIF, the holder of a TFSA or the annuitant under an RRSP or a RRIF, as the case may be, (a "**Plan Holder**") will be subject to a penalty tax on the Alamos Shares or the Alamos Arrangement Warrants, as the case may be, if such securities are a "prohibited investment" (as defined in the Tax Act) for the TFSA, RRSP or RRIF, as the case may be. The Alamos Shares or the Alamos Arrangement Warrants, as the case may be, will generally be a prohibited investment if the Plan Holder does not deal at arm's length with Alamos for purposes of the Tax Act or has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in Alamos. Generally, a Plan Holder's "significant interest" in a corporation for these purposes includes the direct or indirect ownership of 10% or more of the issued shares of any class of the capital stock of the corporation or of any

other corporation that is related to the corporation, by either the Plan Holder alone or together with persons with whom the Plan Holder does not deal at arm's length. In addition, Alamos Shares will not be a prohibited investment for a TFSA, RRSP or RRIF if such shares are "excluded property" (as defined in the Tax Act for the purposes of the "prohibited investment" rules) for such TFSA, RRSP or RRIF. Plan Holders should consult their tax advisors in this regard.

INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the recommendation of the Board, Carlisle Shareholders should be aware that certain members of the Board and certain executive officers and consultants of Carlisle have interests in connection with the Arrangement and the transactions contemplated by the Arrangement, including those referred to below, or may receive benefits that may differ from, or be in addition to, the interests of Carlisle Shareholders generally, that may create actual or potential conflicts of interest in connection with the transactions contemplated in the Arrangement. The Board is aware of these interests and considered them along with the other matters described above in "*Recommendation of the Board*".

All benefits received, or to be received, by directors, executive officers or consultants of Carlisle as a result of the Arrangement are, and will be, solely in connection with their services directly provided as directors, employees or consultants of Carlisle. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for Carlisle Shares, Carlisle Warrants or Carlisle Options, nor is it, nor will it be, conditional on the person supporting the Arrangement.

SPECIAL COMMITTEE FEES

Carlisle has approved the payment of a special fee to the members of the Special Committee and to the lead director of the Board in connection with the Arrangement, payable in cash as follows:

Name	Amount of Director Fee ($)
Jennifer Boyle (Chair of Special Committee)	125,000
Harold (Roy) Shipes (Special Committee)	75,000
Nick Tintor (Special Committee)	75,000
James Macintosh (Lead Director)	75,000

HOLDINGS OF CARLISLE SHARES, CARLISLE WARRANTS AND CARLISLE OPTIONS BY DIRECTORS AND OFFICERS

The following table sets forth the names and positions of the directors and officers of Carlisle and, as of the date hereof, the number and percentage of Carlisle Shares, Carlisle Warrants and Carlisle Options owned or over which control or direction is exercised by such director or officer of Carlisle and, where known after reasonable inquiry, by their respective associates or affiliates:

Name and Office Held	Number (and Percentage) of Carlisle Shares[(1)]	Number (and Percentage) of Carlisle Warrants[(2)]	Number (and Percentage) of Carlisle Options[(3)]
Rick Adams, Chief Operating Officer	15,384 (0.03%)	Nil	215,384 (4.38%)
Jennifer Boyle, Director	16,461 (0.03%)	Nil	171,153 (3.48%)
Julio DiGirolamo Chief Financial Officer	262,912 (0.48%)	68,153 (0.69%)	399,998 (8.14%)
Abraham Drost Director, President and Chief Executive Officer	1,075,000 (1.96%)	769,230 (7.81%)	461,540 (9.39%)

Name and Office Held	Number (and Percentage) of Carlisle Shares[(1)]	Number (and Percentage) of Carlisle Warrants[(2)]	Number (and Percentage) of Carlisle Options[(3)]
Peter Karelse Vice-President, Explorations	46,153 (0.08%)	46,153 (0.47%)	392,305 (7.98%)
James Macintosh Director	135,000 (0.25%)	53,845 (0.55%)	442,306 (9.00%)
Bruce Reid, Director, Executive Chairman	3,523,786 (6.43%)	641,024 (6.51%)	392,306 (7.98%)
Donald Sheldon Director, Secretary	1,480,254 (2.70%)	410,255 (4.17%)	210,769 (4.29%)
Harold Roy Shipes Director	Nil	Nil	324,999 (6.61%)
Nick Tintor Director	Nil	Nil	126,923 (2.58%)

Notes:

(1) Based on 54,832,847 Carlisle Shares issued and outstanding as at the date hereof.

(2) Based on 9,847,455 Carlisle Warrants issued and outstanding as at the date hereof.

(3) Based on 4,914,588 Carlisle Options issued and outstanding as at the date hereof.

For further information with respect to the arrangements agreed upon in respect of the exercise of Carlisle Warrants and Carlisle Options after the Effective Time, see "*Arrangements Respecting Carlisle Warrants*" and "*Arrangements Respecting Carlisle Options*" above.

EMPLOYMENT AND SERVICES AGREEMENTS

Carlisle has entered into various employment and services agreements (collectively, the "**Services Agreements**") with the following directors, officers, consultants, professional corporations controlled by certain officers, and employees: Devpro Mining Inc., controlled by Rick Adams (Chief Operating Officer), Peter Karelse (Vice-President, Exploration), Front Street Management Inc., controlled by Julio DiGirolamo (Chief Financial Officer), Bruce Reid (Chairman) and Abraham Drost (President and Chief Executive Officer).

The Services Agreements with the above-noted professional corporations and individuals provide for additional compensation to be paid as a result of a termination and/or on a change of control, such as the Arrangement, in the amounts indicated below (the "**Payment Amounts**"). However, as a term of the Arrangement Agreement, Alamos has required that Carlisle use commercially reasonable efforts to enter into amending agreements with each of these individuals and professional corporations in order to allow for the issuance of Alamos Shares, at the election of Alamos, in lieu of the Payment Amounts (net of any applicable statutory withholdings for taxes and other governmental payments). In such circumstances, Alamos will issue such number of freely tradeable Alamos Shares having a value equal to the Payment Amount specified below (net of any applicable statutory withholdings for taxes and other governmental payments) based on a price equal to the 5-day VWAP for Alamos Shares determined on the day prior to the Effective Date.

	Payment Amount ($)
Abraham Drost	1,440,000
Bruce Reid	1,440,000
Peter Karelse	360,000
Front Street Management Inc.	330,000
Devpro Mining Inc.	28,500

DISSENTERS' RIGHTS

The Interim Order expressly provides registered holders of Carlisle Shares with the right to dissent with respect to the Arrangement. As a result, any Dissenting Shareholder will be entitled to be paid the fair value (determined as of the Effective Time) of all, but not less than all, of the shares of the same class beneficially held by such Dissenting

Shareholder in accordance with section 185 of the OBCA (as modified by the Plan of Arrangement and the Interim Order), if the shareholder dissents with respect to the Arrangement and the Arrangement becomes effective. It is a condition to completion of the Arrangement in favour of Alamos that there shall not have been delivered and not withdrawn as of the Effective Date notices of dissent with respect to the Arrangement in respect of more than 5% of the outstanding Carlisle Shares.

Section 185 of the OBCA provides that a shareholder may only make a claim under that section with respect to all of the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in the shareholder's name. One consequence of this provision is that a registered Carlisle Shareholder may only exercise the dissent rights under section 185 of the OBCA (as modified by the Plan of Arrangement and the Interim Order) in respect of Carlisle Shares that are registered in that Carlisle Shareholder's name.

In many cases, Carlisle Shares beneficially owned by a Beneficial Shareholder are registered either (a) in the name of an intermediary ("**Intermediary**") that the Beneficial Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depository, such as CDS, of which the Intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the shares are re-registered in the Beneficial Shareholder's name). A Beneficial Shareholder who wishes to exercise rights of dissent should immediately contact the Intermediary with whom the Beneficial Shareholder deals in respect of his, her or its Carlisle Shares and either (i) instruct the Intermediary to exercise the rights of dissent on the Beneficial Shareholder's behalf (which, if the Carlisle Shares are registered in the name of CDS or any other clearing agency, may require that such Carlisle Shares first be reregistered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Carlisle Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would have to exercise the rights of dissent directly.

The execution or exercise of a proxy does not constitute a written objection for purposes of the right to dissent under the OBCA.

The following summary does not purport to provide comprehensive statements of the procedures to be followed by a Carlisle Shareholder seeking to exercise dissent rights with respect to the Carlisle Arrangement Resolution as provided in the Interim Order. Section 185 of the OBCA, which will be relevant to any dissent proceedings, is set forth in its entirety in Appendix "C". The Interim Order is set forth in its entirety in Appendix "D".

The Interim Order and the OBCA require adherence to the procedures established therein and failure to adhere to such procedures may result in the loss of all rights of dissent. Accordingly, each Carlisle Shareholder who might desire to exercise rights of dissent should carefully consider and comply with the provisions of section 185 of the OBCA, as modified by the Interim Order, and consult such Carlisle Shareholder's legal advisors.

Notwithstanding subsection 185(6) of the OBCA (pursuant to which a dissent notice may be provided at or prior to the Meeting), a Dissenting Shareholder who seeks payment of the fair value of its Carlisle Shares is required to deliver a written objection to the Carlisle Arrangement Resolution to Carlisle by 10:00 a.m. (Toronto time) on the Business Day preceding the Meeting (or, if the Meeting is postponed or adjourned, the Business Day preceding the date of the reconvened or postponed Meeting). Carlisle's address for such purpose is 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y4 and written objections should be sent to the attention of Abraham Drost, President and Chief Executive Officer. A vote against the Carlisle Arrangement Resolution or a withholding of votes does not constitute a written objection for these purposes. Within 10 days after the Carlisle Arrangement Resolution is approved by the Carlisle Shareholders, Carlisle must so notify the Dissenting Shareholder (unless such shareholder voted for the Carlisle Arrangement Resolution or has withdrawn its objection) who is then required, within 20 days after receipt of such notice (or, if such Carlisle Shareholder does not receive such notice, within 20 days after learning of the approval of the Carlisle Arrangement Resolution), to send to Carlisle a written notice containing the Dissenting Shareholder's name and address, the number and class of shares in respect of which the Carlisle Shareholder dissents and a demand for payment of the fair value of such shares and, within 30 days after sending such written notice, to send to Carlisle or its transfer agent the appropriate share certificate or certificates.

A Dissenting Shareholder who fails to send to Carlisle, within the appropriate time frame, a dissent notice, demand for payment and certificates representing the shares in respect of which the shareholder dissents forfeits the right to make a claim under section 185 of the OBCA as modified by the Interim Order. The transfer agent of Carlisle will endorse on the share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the certificates to the Dissenting Shareholder.

On sending a demand for payment to Carlisle, a Dissenting Shareholder ceases to have any rights as a Carlisle Shareholder other than the right to be paid the fair value of such holder's Carlisle Shares, notwithstanding anything to the contrary contained in section 185 of the OBCA, which fair value shall be determined as of the Effective Time, except where:

(a) the Dissenting Shareholder withdraws the demand for payment before Alamos makes an offer to the Dissenting Shareholder pursuant to the OBCA,

(b) Alamos fails to make an offer as hereinafter described and the Dissenting Shareholder withdraws the demand for payment, or

(c) the proposal contemplated in the Carlisle Arrangement Resolution does not proceed, in which case the rights as a Carlisle Shareholder will be reinstated as of the date the Dissenting Shareholder sent the demand for payment.

Carlisle Shareholders who duly exercise their dissent rights and who:

(a) ultimately are determined to be entitled to be paid fair value for their Carlisle Shares, which fair value, notwithstanding anything to the contrary contained in section 185 of the OBCA, shall be determined as of the Effective Time, shall be deemed to have transferred those Carlisle Shares as of the Effective Time at the fair value of the Carlisle Shares determined as of the Effective Time, without any further act or formality and free and clear of all liens and claims, to Alamos; or

(b) ultimately are determined not to be entitled, for any reason, to be paid fair value for their Carlisle Shares, shall be deemed to have participated in the Arrangement on the same basis as a holder of Carlisle Shares who has not exercised dissent rights,

but, for greater certainty, in no case shall Carlisle, Alamos or the Depositary be required to recognize Dissenting Shareholders as Carlisle Shareholders at and after the Effective Time, and the names of Dissenting Shareholders shall be deleted from the register of Carlisle Shareholders as of the Effective Time.

If the Plan of Arrangement becomes effective, Alamos will be required to send, not later than the seventh day after the later of (i) the Effective Date or (ii) the day the demand for payment is received, to each Dissenting Shareholder whose demand for payment has been received, a written offer to pay for such Dissenting Shareholder's shares such amount as the Board considers fair value thereof accompanied by a statement showing how the fair value was determined.

Alamos must pay for the shares of a Dissenting Shareholder within ten days after an offer made as described above has been accepted by a Dissenting Shareholder, but any such offer lapses if Alamos does not receive an acceptance thereof within 30 days after such offer has been made.

If such offer is not made or accepted, Alamos may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court of competent jurisdiction to fix the fair value of such shares. There is no obligation of Alamos to apply to the court. If Alamos fails to make such an application, a Dissenting Shareholder has the right to so apply within a further 20 days. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to a court, all Dissenting Shareholders whose Carlisle Shares have not been purchased by

Alamos will be joined as parties and be bound by the decision of the court, and Alamos will be required to notify each Dissenting Shareholder of the date, place and consequences of the application and of the right to appear and be heard in person or by counsel. Upon any such application to a court, the court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Carlisle Shares of all Dissenting Shareholders who have not accepted an offer to pay. The final order of a court will be rendered against Alamos in favour of each Dissenting Shareholder and for the amount of the Dissenting Shareholder's shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment.

Registered Carlisle Shareholders who are considering exercising dissent rights should be aware that there can be no assurance that the fair value of their Carlisle Shares as determined under the applicable provisions of the OBCA (as modified by the Plan of Arrangement and the Interim Order) will be more than or equal to the consideration offered under the Arrangement. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such shareholder's Carlisle Shares.

Under the OBCA, the Court may make any order in respect of the Arrangement it thinks fit, including a Final Order that amends the dissent rights as provided for in the Plan of Arrangement and the Interim Order. In any case, it is not anticipated that additional Carlisle Shareholder approval would be sought for any such variation.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of fair value of the Dissenting Shareholder's Carlisle Shares. Section 185 of the OBCA (as modified by the Plan of Arrangement and the Interim Order) requires strict adherence to the procedures established therein and failure to do so may result in a loss of a Dissenting Shareholder's dissent rights. Accordingly, each Dissenting Shareholder who desires to exercise dissent rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix "C" to this Circular, as modified by the Plan of Arrangement and the Interim Order, or should consult with such Dissenting Shareholder's legal advisor

RISK FACTORS RELATED TO THE ARRANGEMENT

The following risk factors should be considered by Carlisle Shareholders in evaluating whether to approve the Carlisle Arrangement Resolution. These risk factors should be considered in conjunction with the other information contained in or incorporated by reference into this Circular. These risk factors relate to the Arrangement. For information on risks and uncertainties relating to the business of Alamos and the Alamos Shares, see "Risk Factors" in Appendix "G" – "Information Concerning Alamos".

Because the market price of Alamos Shares and Carlisle Shares will fluctuate and the Exchange Ratio is fixed, Carlisle Shareholders cannot be certain of the market value of the Alamos Shares and/or Alamos Arrangement Warrants they will receive for their Carlisle Shares under the Arrangement.

The Exchange Ratio is fixed and will not increase or decrease due to fluctuations in the market price of Alamos Shares or Carlisle Shares. The market price of Alamos Shares or Carlisle Shares could each fluctuate significantly prior to the Effective Date in response to various factors and events, including competing bids to acquire the outstanding Carlisle Shares, the differences between Alamos' and Carlisle's actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Alamos Shares or Alamos Arrangement Warrants that Carlisle Shareholders may receive on the Effective Date. There can be no assurance that the market value of the Alamos Shares or Alamos Arrangement Warrants that the Carlisle Shareholders may receive on the Effective Date will equal or exceed the market value of the Carlisle Shares held by such Carlisle Shareholders prior to the Effective Date. Similarly, there can be no assurance that the trading price of Alamos Shares and Alamos Arrangement Warrants will not decline following the completion of the Arrangement.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied. Failure to complete the Arrangement could negatively impact the market price of the Carlisle Shares and Carlisle's future business and operations.

The Arrangement is subject to certain conditions that may be outside the control of Carlisle, including receipt of Carlisle Shareholder approval at the Meeting, conditional approval from the TSX to list the Alamos Shares and Alamos Arrangement Warrants, conditional approval of the NYSE to list the Alamos Shares and receipt of the Final Order. There can be no certainty, nor can Carlisle provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Arrangement is not completed, the market price of the Carlisle Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay consideration for the Carlisle Shares that is an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

The Arrangement Agreement may be terminated by Carlisle or Alamos in certain circumstances, including in the event of a Material Adverse Effect on Carlisle.

Each of Carlisle and Alamos has the right, in certain circumstances, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can Carlisle provide any assurance, that the Arrangement Agreement will not be terminated by either of Carlisle or Alamos prior to the completion of the Arrangement. For example, Alamos has the right, in certain circumstances, to terminate the Arrangement Agreement if any change occurs that, individually or in the aggregate, has a Material Adverse Effect on Carlisle. Although a Material Adverse Effect excludes certain events that are beyond the control of Carlisle (such as general changes in the global economy or changes that affect the mining industry generally or the price of gold and which do not have a materially disproportionate effect on Carlisle), there is no assurance that a Material Adverse Effect on Carlisle will not occur before the Effective Date, in which case Alamos could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. See "*The Arrangement Agreement – Amendment and Termination of the Arrangement Agreement*".

Uncertainty surrounding the Arrangement could adversely affect Carlisle's retention of personnel and relationships with stakeholders and could negatively impact Carlisle's future business and operations.

Because the Arrangement is dependent upon satisfaction of certain conditions, its completion is subject to uncertainty. In response to this uncertainty, Carlisle's stakeholders may delay or defer decisions concerning Carlisle. Any delay or deferral of those decisions by stakeholders could have a Material Adverse Effect on the business and operations of Carlisle, regardless of whether or not the Arrangement is ultimately completed. Similarly, some employees may, in response to uncertainties surrounding the Arrangement may seek and secure alternative employment arrangements which could have a material adverse effect on the business and operations of Carlisle, regardless of whether or not the Arrangement is ultimately completed.

If the Arrangement is not completed, Carlisle may become subject to hostile bids from third parties.

If the Arrangement is not completed for any reason, other than due to a receipt by Carlisle of a Superior Proposal, other persons may attempt to acquire control of Carlisle by paying a consideration less than the Consideration offered under the Arrangement.

In certain circumstances, if the Arrangement Agreement is terminated, Carlisle may be required to reimburse Alamos for expenses.

Certain costs related to the Arrangement, such as legal and financial advisor fees, must be paid by Carlisle even if the Arrangement is not completed, subject to certain exceptions. In addition, if Alamos exercises its rights of termination as a result of, among other things, a material breach on the part of Carlisle of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement or if Carlisle terminates the Arrangement Agreement because of receipt of a Superior Proposal, Carlisle must immediately pay Alamos's

reasonable and documented out-of-pocket costs and expenses incurred in connection with the Arrangement. See "*The Arrangement Agreement – Termination Fees*".

Directors, officers and consultants of Carlisle may have interests in the Arrangement that are different from those of Carlisle Shareholders generally.

In considering the recommendation of the Board to vote in favour of the Carlisle Arrangement Resolution, Carlisle Shareholders should be aware that certain directors, officers and consultants of Carlisle may have agreements or arrangements that provide them with interests in the Arrangement that may be different from, or in addition to, the interests of Carlisle Shareholders generally, including, but not limited to, the payment of termination payments and 'change of control' payments, the issuance of additional Alamos Shares in connection with the amendments to certain Services Agreements and the payment of the Special Committee fees. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

The Board established the Special Committee which committee has reviewed and evaluated the interests that certain directors, officers and consultants of Carlisle may receive under the Arrangement and which may constitute "collateral benefits" for purposes of MI 61-101. The Board unanimously recommended in favour of the Arrangement. Nevertheless, Carlisle Shareholders should consider the interests of those directors, officers and consultants in connection with such Carlisle Shareholders' vote on the Carlisle Arrangement Resolution, including whether these interests may have influenced Carlisle's directors and officers to recommend or support the Arrangement.

The issue of Alamos Shares and Alamos Arrangement Warrants under the Arrangement and the subsequent exercise of the Alamos Arrangement Warrants and resale of the Alamos Shares (including any Alamos Shares acquired on the exercise of the Alamos Arrangement Warrants) may cause the market price of Alamos Shares to decline.

As of the Record Date, 255,881,152 Alamos Shares were outstanding. Approximately 6,328,458 Alamos Shares, 5,532,681 Alamos Arrangement Warrants and up to 5,532,681 Alamos Shares issuable on the exercise of the Alamos Arrangement Warrants may be issued or issuable in connection with the Arrangement. The issue of these Alamos Shares and Alamos Arrangement Warrants and their sale and the sale of additional Alamos Shares that may become eligible for sale in the public market from time to time could depress the market price for Alamos Shares and Alamos Arrangement Warrants.

There is currently no market for the Alamos Arrangement Warrants.

There is currently no market through which the Alamos Arrangement Warrants may be sold and Carlisle Shareholders may not be able to resell the Alamos Arrangement Warrants acquired under the Arrangement. This may affect the price of the Alamos Arrangement Warrants in the secondary market, the transparency and availability of trading prices and the liquidity of the Alamos Arrangement Warrants. It is a condition precedent to the obligations of Carlisle to complete the Arrangement that Alamos obtains the conditional approval of the listing on the TSX of the Alamos Arrangement Warrants. However, the Alamos Arrangement Warrants will not be listed or posted for trading on the TSX until all conditions of listing (including public distribution requirements) are satisfied. There can be no assurance that the Alamos Arrangement Warrants will be so listed at the Effective Time or that the Alamos Arrangement Warrants will continue to be so listed at any time in the future.

Following the Arrangement, Alamos will be subject to ongoing capital requirements.

Alamos' ongoing capital requirements may increase as its operations and portfolio of development properties increases. There is no guarantee that following successful completion of the Arrangement, Alamos will meet key production and cost estimates.

PART THREE
DISCLOSURE

INFORMATION CONCERNING CARLISLE

The following information, in addition to information set out elsewhere in this Circular and in the documents incorporated by reference herein, reflects the current business, financial matters and share capital of Carlisle.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed by Carlisle with the Canadian securities regulatory authorities on SEDAR at www.sedar.com, are specifically incorporated by reference into, and form an integral part of, this Circular:

(a) Annual Information Form for the fiscal year ended August 31, 2014, dated November 26, 2014;

(b) Management Information Circular prepared for the Annual and Special Meeting of Carlisle Shareholders held on January 15, 2015, dated December 15, 2014;

(c) material change report dated January 27, 2015 in respect of Carlisle's share consolidation;

(d) material change report dated September 15, 2015 in respect of continuation of the drilling program at the Lynn Lake Gold Camp;

(e) material change report dated October 23, 2015 in respect of the Arrangement;

(f) Carlisle's audited financial statements as at and for the financial year ended August 31, 2014 together with the notes thereto and the auditor's report thereon, and the management's discussion and analysis for the year ended August 31, 2014; and

(g) Carlisle's interim financial statements for the nine-month period ended May 31, 2015 together with the management's discussion and analysis for the period ended May 31, 2015.

Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Carlisle with the securities commissions or similar authorities in Canada subsequent to the date of this Circular and before the Effective Date, are deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in any other document incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

OVERVIEW

Carlisle was incorporated under the name AMPX Corporation by Articles of Incorporation dated March 15, 2005 under the OBCA. The articles of the Corporation were amended on May 19, 2006 to change the name of the Corporation to Carlisle Goldfields Limited. The articles of the Corporation were subsequently amended on November 20, 2006, to remove the private company restrictions regarding both the transfer of shares of the Corporation and the issuance of the Corporation's shares to the public.

On March 1, 2011, the Corporation acquired all of the issued and outstanding shares of 5918147 Manitoba Inc., which company was continued into Ontario as 1845684 Ontario Inc. pursuant to articles of continuance filed with Ontario Ministry of Government Services with an effective date of June 27, 2011. Effective September 1, 2011, 1845684 Ontario Inc. amalgamated with the Corporation pursuant to subsection 177(1) of the OBCA and the amalgamated entity is continuing under the name Carlisle Goldfields Limited.

Carlisle has one subsidiary, Kingstone Royalty Corp., incorporated under the OBCA on June 5, 2015. Kingstone is a wholly-owned subsidiary.

The head office and registered office of Carlisle is located at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4.

The Carlisle Shares are listed on the TSX under the symbol "CGJ" and trade on the OTCQX under the symbol "CGJCF". Carlisle is a reporting issuer in the Provinces of Ontario, British Columbia, Alberta, Saskatchewan and Manitoba. Carlisle is registered as an extra-provincial corporation to carry on business in the Province of Manitoba.

KINGSTONE

During 2015, Carlisle explored the prospects for the development of a subsidiary to acquire and manage precious metal, base metal and other resource royalty and streaming transactions in part to try to exploit the talent, capability and experience of its President and Chief Executive Officer, Abraham Drost, in those activities. In June 2015, Carlisle incorporated Kingstone Royalty Corp. as a wholly-owned subsidiary. Kingstone and Carlisle entered into a number of confidentiality and non-disclosure agreements in respect of such activities; Carlisle also signed one non-binding term sheet in respect of a potential financing commitment. Carlisle and Kingstone investigated numerous potential royalty assets or streaming transactions to assess their economics and investigated their possible availabilities. However, neither company signed any letters of intent, acquisition agreements or other commitments to acquire any such royalties or streaming transactions.

Alamos required, as a term of the Arrangement Agreement, that Kingstone be excluded from the assets of Carlisle and, accordingly, it is a term of the Arrangement Agreement that all of the shares of Kingstone be transferred to the Kingstone Founder before the Effective Time of the Arrangement.

DESCRIPTION OF BUSINESS

The Corporation is a gold exploration and development company, focused on its 34,386 hectare land position in the Lynn Lake Greenstone Belt of Manitoba, referred to herein as the Lynn Lake Gold Camp.

Effective as of November 10, 2014, Carlisle entered into the Joint Venture/Earn-In Agreement with AuRico. Pursuant to the Joint Venture/Earn-In Agreement, AuRico acquired a 25% interest in the Lynn Lake Gold Camp for $5.0 million and formed a Joint Venture with Carlisle in which AuRico became the operator. Carlisle also granted to AuRico an option to earn an additional 26% interest in the Lynn Lake Gold Camp by spending $20 million towards the advancement of a feasibility study within a 3-year earn-in period, of which AuRico committed to spend $5 million within 18 months. If earned, AuRico's interest in the Lynn Lake Gold Camp would increase to 51%. AuRico could also earn an additional 9%, to increase its total interest in the Lynn Lake Gold Camp to 60%, by delivering a NI 43-101 compliant feasibility study within the 3-year earn-in period. During the earn-in period Carlisle would be the operator of exploration programs in the Lynn Lake Gold Camp outside of the area in which

AuRico would be operating in pursuit of a feasibility study; such exploration programs would be funded by Carlisle and AuRico. Under the terms of the Joint Venture/Earn-In Agreement, on completion of the earn-in period, the parties would then operate as a joint venture and fund further exploration and development expenses on a prorated basis, subject to certain dilution provisions. As previously described in this Circular, Alamos replaced AuRico as the joint venture partner.

The following table is extracted from the First PEA which was prepared in respect of the four Lynn Lake Gold Camp properties noted in the table. The First PEA is available on SEDAR. The Optimized PEA was prepared only in respect of the MacLellan Mine Project and the Farley Lake Mine Project; it contains the identical information for these two properties as is shown below.

Project	Resource Category	MacLellan	Burnt Timber	Linkwood	Farley Lake	Combined Projects
Tonnes	Measured	15,010,000	-	-	-	15,010,000
	Indicated	17,374,000	1,021,000	984,000	5,914,000	25,293,000
	Inferred	1,898,000	23,438,000	21,004,000	4,364,000	50,704,000
Grade (g/t)	Measured	2.08	-	-	-	2.08
	Indicated	1.82	1.40	1.16	3.21	2.10
	Inferred	2.01	1.04	1.16	2.87	1.28
Contained Ounces of Gold	Measured/Indicated	2,018,100	46,000	37,000	610,000	2,711,100
	Inferred	127,000	781,000	783,000	403,000	2,094,000

Notes:

1 Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

2 The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

3 The Mineral Resources in this report were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

4 The gold price used was the August 31, 2012 two-year trailing average of US$1,555/oz with a process recovery of 95%. The US exchange rate was $1.00.

5 Process costs used were $15/t and G&A was $4/t. Open pit mining costs were $3.25/t for mineralized material and $2.50/t for waste. Open pit slopes were 50°.

6 Carlisle's initial resource estimate used gold cut-off grades of 0.4 g/t for the open pit material and 2.0 g/t for the underground (out of pit shell) material.

The primary target to date has been the area at and around the former producing MacLellan Gold Mine and the Corporation is working towards a re-commencement of production at the earliest possible date. The Corporation has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amount shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Corporation to obtain the necessary financing to complete exploration and development and upon future profitable production.

The Corporation tries to maximize its exposure to promising exploration opportunities, to manage the risks inherent in exploration and to make appropriate use of financial management resources. The Corporation has hired several employees that worked in the Lynn Lake Gold Camp in the past and, hence, are familiar with the legacy workings and historic infrastructure; further, such individuals are familiar with the historic mine data and government reports that identify some of the positive attributes contained in the Lynn Lake Gold Camp. Management expects that this experience and knowledge base will help mitigate the risk associated with otherwise unknown properties.

MATERIAL PROPERTIES

The map below shows the locations of the properties within the Lynn Lake Gold Camp: the MacLellan Mine Project; the Farley Lake Mine Project; the Burnt Timber Project; the Linkwood Project, the Last Hope Project and the Dunvegan Property. The First PEA was completed in respect of the first four of such properties. The more recent Optimized PEA focused only on the MacLellan Mine Project and the Farley Lake Mine Project. The MacLellan Mine Project and the Farley Lake Mine Project are considered by the Corporation to be its material properties. The Optimized PEA is the current technical report in respect of those two properties.

TECHNICAL INFORMATION

Information of a scientific or technical nature regarding the Lynn Lake Gold Camp included in this Circular is based on the First PEA and the Optimized PEA which were prepared by persons who were independent of Carlisle within the meaning of NI 43-101 and who were "qualified persons" for the purposes of NI 43-101. Peter Karelse, P.Geo., Vice President, Exploration for Carlisle and a "qualified person" for the purposes of NI 43-101, has reviewed and approved the technical content of this Circular relating to Carlisle.

DIRECTORS AND OFFICERS

The Board of Carlisle is comprised of nine directors, namely Abraham Drost, Bruce Reid, Donald Sheldon, James Macintosh, Jennifer Boyle, Roy Shipes, Nick Tintor, Peter MacPhail and James Porter.

The officers of Carlisle are Abraham Drost (President and Chief Executive Officer), Bruce Reid (Executive Chairman), Julio DiGirolamo (Chief Financial Officer), Donald Sheldon (Secretary), Peter Karelse (Vice-President, Exploration), and Rick Adams (Chief Operating Officer).

SHARE CAPITAL

The authorized capital of Carlisle consists of an unlimited number of common shares (referred to herein as the Carlisle Shares) and an unlimited number of special shares, issuable in series. Carlisle has not issued any special shares. As of the date hereof, there are 54,832,847 Carlisle Shares issued and outstanding.

Effective as of January 23, 2015, Carlisle consolidated all of its issued and outstanding common shares on the basis of one (1) consolidated Carlisle Share for every six and one-half (6.5) common shares issued and outstanding prior to the share consolidation.

Carlisle Shareholders are entitled to (i) dividends if, as and when declared by the Board, (ii) one vote per share at meetings of Carlisle Shareholders and (iii) the right to receive the remaining property of the Corporation upon dissolution

OUTSTANDING CARLISLE WARRANTS AND CARLISLE FINDER WARRANTS

In connection with certain financings, Carlisle issued common share purchase warrants entitling the holders to purchase additional common shares of Carlisle at a certain price for a fixed period of time. In addition, Carlisle issued finder's warrants to certain brokers and others who assisted Carlisle in respect of such financings. As of the date hereof, there are a total of 9,415,663 Carlisle warrants outstanding issued to such private placees. All such Carlisle warrants are included herein as Carlisle Warrants. The following table summarizes, as of the date of this Circular, the issued and outstanding Carlisle warrants issued to such private placees:

Number of Warrants	Date of Issuance	Exercise Price	Expiry Date
1,255,126	June 7, 2013	$0.650	June 7, 2017
1,033,229	June 10, 2013	$0.650	June 10, 2017
1,076,916	June 19, 2013	$0.650	June 19, 2017
356,405	June 25, 2013	$0.650	June 25, 2017
846,153	December 18, 2013	$0.4875	December 18, 2017
669,227	December 23, 2012	$0.4875	December 23, 2017
3,172,455	February 5, 2014	$0.390	February 5, 2018
1,006,152	February 14, 2014	$0.390	February 14, 2018

As of the date hereof, there are a total of 431,792 Carlisle finder's warrants outstanding. All such Carlisle finder's warrants are included herein as Carlisle Warrants. The following table summarizes the Carlisle finder's warrants outstanding as of the date of this Circular:

Number of Warrants	Date of Issuance	Exercise Price	Expiry Date
103,323	June 10, 2013	$0.65	June 10, 2017
92,307	June 19, 2013	$0.65	June 19, 2017
31,794	June 25, 2013	$0.65	June 25, 2017
9,230	December 18, 2013	$0.49	December 18, 2017
25,846	December 23, 2013	$0.49	December 23, 2017
146,769	February 5, 2014	$0.39	February 5, 2018
22,523	February 14, 2014	$0.39	February 14, 2018

OUTSTANDING CARLISLE OPTIONS

As at the date hereof, Carlisle has 4,914,588 Carlisle Options granted, outstanding and unexercised. The following table summarizes the issued and outstanding Carlisle Options exercisable into Carlisle Shares as of the date of this Circular:

Number of Options	Date of Grant	Exercise Price	Expiry Date
307,691	January 11, 2011	$1.63	January 11, 2016
430,766	March 04, 2011	$2.02	March 04, 2016
61,538	April 29, 2011	$2.70	April 29, 2016
53,846	June 9, 2011	$1.95	June 8, 2016
76,922	October 19, 2011	$1.63	October 19, 2016
115,384	November 18, 2011	$1.63	November 18, 2016
23,076	December 23, 2011	$1.63	December 23, 2016
76,923	April 9, 2012	$1.63	April 9, 2017
399,997	September 28, 2012	$1.63	September 28, 2017
699,992	May 9, 2013	$0.65	May 9, 2018
484,609	December 19, 2013	$0.325	December 19, 2018
476,922	March 5, 2014	$0.52	March 5, 2019
15,384	March 18, 2014	$0.52	March 18, 2019
61,538	December 9, 2014	$0.325	December 9, 2019
1,630,000	April 10, 2015	$0.52	April 10, 2020

PRIOR SALES OF CARLISLE SHARES DURING PRECEDING FIVE YEARS

The following table summarizes the issuance of Carlisle Shares and securities exercisable for or convertible into Carlisle Shares within the five (5) years prior to the date of this Circular. All issuances described in the following table are pre-consolidation common shares. Effective January 23, 2015, Carlisle common shares were consolidated of the basis of one post-consolidation share for each 6.5 pre-consolidation shares:

Date of Issuance	Type of Security	Number of Issued Securities	Price per Security or Exercise Price	Aggregate Proceeds
November 20, 2014	Common Shares	70,600,000[(1)]	$0.08[(1)]	$5,648,000
April 23, 2014	Common Shares	8,000,000[(2)]	$0.08	$800,000
February 5 and 14, 2014	Units[(3)]	28,261,000	$0.05	$1,413,050
December 18 and 23, 2013	Units[(4)]	10,350,000	$0.05	$517,500
June 11 and 21, 2013	Units[(5)]	24,190,996	$0.06	$1,451,460
January 31, 2013	Common Shares	10,000,000[(6)]	$0.2368	$2,368,000
November 23, 2012	Units[(7)]	20,833,667	$0.15	$3,125,050
November 1, 2012	Units[(8)]	6,250,000	$0.16	$1,000,000
October 30, 2012	Common Shares[(9)]	50,000	$0.125	$8,000
July 18, 2012	Units[(10)]	19,662,500	$0.16	$3.146,000
July 18, 2012	Units[(10)]	218,750	$0.16	$35,000
July 18, 2012	Units[(11)]	1,000,000	$0.16	$160,000
December 30, 2011	Units[(12)]	5,000,000	$0.20	$1,000,000

Note:

(1) Pursuant to the Private Placement which closed November 20, 2014, Carlisle issued a total of 70,600,000 common shares at a purchase price of $0.08 per share. Following the consolidation of Carlisle's common shares effective as of January 23, 2015, the 70,600,000 shares now represent 10,861,538 Carlisle Shares with an adjusted purchase price of $0.52 per share.

(2) Issued to Canadian Orebodies Inc. pursuant to a put right in exchange for the acquisition of a 10% interest in the Farley Lake property.

(3) Units, each unit comprised of one common share and one common share purchase warrant, each whole warrant exercisable for 48 months to purchase one common share at $0.06.

(4) Flow-through units, each unit comprised of one flow-through common share and one common share purchase warrant, each whole warrant exercisable for 48 months to purchase one common share at $0.075.

(5) Units, each unit comprised of one common share and one common share purchase warrant, each whole warrant exercisable for 48 months to purchase one common share at $0.10.

(6) Issued to Ryan Gold Inc. pursuant to a put right in exchange for the acquisition of a 10% interest in the Farley Lake

property.

(7) Units, each unit comprised of one common share and one half common share purchase warrant, each whole warrant exercisable for 24 months to purchase one common share at $0.22.

(8) Units, each unit comprised of one common share and one common share purchase warrant, each whole warrant exercisable for 24 months to purchase one common share at $0.22.

(9) Issued as consideration for an extension of the option on the Last Hope property.

(10) Flow-through units, each unit comprised of one common share and one half common share purchase warrant, each whole warrant exercisable for 24 months to purchase one common share at $0.22.

(11) Units, each unit comprised of one common share and one half common share purchase warrant, each whole warrant exercisable for 24 months to purchase one common share at $0.22.

(12) Flow-through units, each unit comprised of one common share and one half common share purchase warrant, each whole warrant exercisable for 18 months to purchase one common share at $0.27.

TRADING HISTORY OF CARLISLE SHARES

The Carlisle Shares are listed and posted for trading on the TSX under the symbol "CGJ". The following table sets out the market price range and trading volumes of the Carlisle Shares on the TSX for the periods indicated.

Month	High ($)	Low ($)	Close ($)	Volume
November 2014	0.065*	0.03*	0.04*	49,030,842
December 2014	0.045*	0.03*	0.03*	6,013,831
January 2015	0.28	0.025	0.28	11,710,698
February 2015	0.31	0.22	0.25	1,213,706
March 2015	0.28	0.215	0.235	1,298,322
April 2015	0.298	0.22	0.295	2,153,203
May 2015	0.315	0.265	0.27	688,076
June 2015	0.29	0.24	0.24	802,554
July 2015	0.26	0.21	0.24	1,068,848
August 2015	0.24	0.20	0.21	1,073,677
September 2015	0.25	0.20	0.225	893,097
October 2015	0.64	0.225	0.57	16,647,572
November 2015 (up to and including November 11, 2015)	0.56	0.47	0.47	638,601

Note:

(*) Price per pre-consolidation common share.

POST-CLOSING DE-LISTING

In the event that the Arrangement is completed, it is anticipated that the Carlisle Shares will be de-listed from the TSX and the OTC QX and that Alamos will cause Carlisle to cease being a reporting issuer in all provinces of Canada where it is currently a reporting issuer.

DIVIDEND POLICY

There are no restrictions in Carlisle's articles or elsewhere which prevent Carlisle from paying dividends. All Carlisle Shares are entitled to an equal share in any dividends declared and paid. No dividends have been paid on Carlisle Shares at any time prior to the date hereof. Currently, no dividend payments are being made to Carlisle Shareholders as all available funds are being invested to finance the growth of Carlisle's business. Furthermore, it is not contemplated that any dividends will be paid on Carlisle Shares in the immediate or foreseeable future.

SHAREHOLDER RIGHTS PLAN

Carlisle established the Carlisle Rights Plan to ensure, to the extent possible, that all Carlisle Shareholders will be treated equally and fairly in connection with any take-over bid for Carlisle. The Carlisle Rights Plan is designed to prevent the use of coercive and/or abusive takeover techniques and to encourage a potential acquiror to negotiate directly with the Board for the benefit of all Carlisle Shareholders. In addition, the Carlisle Rights Plan is intended to

provide increased assurance that a potential acquiror would pay an appropriate control premium in connection with any acquisition of Carlisle. Nevertheless, the Carlisle Rights Plan could be utilized, under certain circumstances, as a method of discouraging, delaying or preventing a change of control.

The Carlisle Rights Plan is triggered when a person acquires beneficial ownership of 20% or more of the outstanding Carlisle Shares, other than under certain conditions. The purpose of the Carlisle Rights Plan is to provide the Board with time to review any unsolicited takeover bid that may be made and to take action, if appropriate, to enhance shareholder value. The Carlisle Rights Plan attempts to protect shareholders by requiring all potential bidders to comply with the conditions specified in the Carlisle Rights Plan, failing which such bidders are subject to the dilutive features of the Carlisle Rights Plan. By creating the potential for substantial dilution of a bidder's position, the Carlisle Rights Plan encourages an offeror to proceed by way of the permitted bid mechanism set forth in the Carlisle Rights Plan or to approach the Board with a view to a negotiation. Under the Arrangement, the Carlisle Rights Plan will be deemed to have been terminated (and all rights thereunder shall expire) at the Effective Time, at which time the Carlisle Rights Plan will no longer be necessary to protect the interests of Carlisle Shareholders.

DIRECTORS' AND OFFICERS' INSURANCE

Pursuant to the Arrangement Agreement, Alamos has consented to Carlisle securing, prior to the Effective Time, directors' and officers' liability insurance from a reputable and financially sound insurance carrier, containing terms that are no less advantageous to the directors and officers of Carlisle than those contained in Carlisle's policy in effect on the date of the Arrangement Agreement for the current and former directors and officers of Carlisle on a six-year "trailing" (or "run-off") basis with respect to any claim related to a period of time at or prior to the Effective Time; provided, however, that any such coverage does not exceed an annual cost greater than $35,650, the premium for such 6-year run-off insurance available under an option in Carlisle's directors' and officers' liability insurance policy currently in effect.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Arrangement Agreement provides that Alamos agrees that all rights to indemnification or exculpation existing as of the date of the Arrangement Agreement in favour of current and former directors and officers of Carlisle as provided in the articles and by-laws, or in any agreement, will survive the completion of the Arrangement and will continue in full force and effect for a period of not less than six years from the Effective Date. Alamos and Carlisle shall act as agent and trustee of the benefits of the foregoing for such officers and directors and the provisions of the Arrangement Agreement relating thereto will survive the execution and delivery of the Arrangement Agreement and the completion of the Arrangement and will be enforceable against Alamos.

INFORMATION CONCERNING ALAMOS

Alamos is a Canadian-based intermediate gold producer with diversified production from three operating mines in North America, including the Young-Davidson Mine in northern Ontario, Canada, and the Mulatos and El Chanate Mines in Sonora, Mexico. Alamos has a leading growth profile with exploration and development projects in Mexico, Turkey, Canada and the United States.

Alamos was formed on July 2, 2015 by the amalgamation of AuRico, a company incorporated under the laws of the Province of Ontario, and the former Alamos Gold Inc., a company incorporated under the laws of the Province of British Columbia and continued into the Province of Ontario under the OBCA (the "**Merger**"). Pursuant to the Merger, the former Alamos and AuRico amalgamated to form Alamos, and certain assets of AuRico, including the Kemess project, certain royalties and cash, were transferred to AuRico Metals Inc. ("**AuRico Metals**"). Upon completion of the Merger, former Alamos and AuRico shareholders each owned approximately 50% of Alamos. Alamos initially owned a 4.9% equity interest in AuRico Metals and the remaining shares of AuRico Metals were distributed 50% each to former Alamos and AuRico shareholders. Alamos' head and registered office and principal place of business is located at 130 Adelaide Street West, Suite 2200, Toronto, Ontario, Canada M5H 3P5.

Alamos is a public company listed on the TSX and the NYSE under the symbol "AGI" and is a reporting issuer in all of the provinces and territories of Canada.

See "*Appendix G – Information Concerning Alamos*" for further information on Alamos.

INFORMATION CONCERNING ALAMOS POST-ARRANGEMENT

Following the Effective Time, Alamos will own 100% of Carlisle and will solely control the operation, exploration and development of the Lynn Lake Gold Camp. Otherwise, there will be no change to the business of Alamos as a result of the Arrangement. Nor will there be any change to management or to the Board of Directors of Alamos as a result of the Arrangement. Former Carlisle Shareholders will own approximately 2% of the issued and outstanding Alamos Shares following the Effective Time (on a non-diluted basis). Reference is made to *"Consolidated Capitalization"* in Appendix G - "*Information Concerning Alamos*" regarding the capitalization of Alamos, pre-Arrangement and post-Arrangement.

PART FOUR
PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

At the Meeting to be held on Wednesday, December 16, 2015, Carlisle Shareholders will be asked to address the following matter:

CARLISLE ARRANGEMENT RESOLUTION

The Carlisle Shareholders will be asked at the Meeting to consider and, if deemed advisable, to approve the Carlisle Arrangement Resolution as a special resolution, the full text of which is attached as Appendix "A" to this Circular, to approve the Arrangement (see Part Two of this Circular for details of the Arrangement).

In order to be effective, the Carlisle Arrangement Resolution must be passed by the affirmative vote of:

(a) at least 66 2/3% of the votes cast on the Carlisle Arrangement Resolution by the Carlisle Shareholders at the Meeting, and

(b) a majority of votes cast on the Arrangement Resolution by Carlisle Shareholders at the Meeting, excluding the votes cast in respect of Carlisle Shares held by (i) any "interested party" to the Arrangement within the meaning of MI 61-101, (ii) any "related party" of an interested party within the meaning of MI 61-101 (subject to exceptions set out therein), and (iii) any person that is a joint actor with any of the foregoing for purposes of MI 61-101.

In the absence of contrary directions, the persons named in the accompanying Form of Proxy intend to vote the Carlisle Shares represented thereby in favour of the Carlisle Arrangement Resolution.

The Board unanimously recommends that Carlisle Shareholders vote in favour of the Carlisle Arrangement Resolution.

PART FIVE
MISCELLANEOUS

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed within this Circular or included herein by reference, management of Carlisle is not aware of any material interest, direct or indirect, of any director or executive officer of Carlisle, any shareholder directly or

indirectly controlling more than 10% of the voting securities of Carlisle, or any associate or affiliate of the foregoing, in any transaction within three years prior to the date of this Circular or in any proposed transaction which has materially affected or would materially affect Carlisle.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AT THE MEETING

Except as disclosed within this Circular, in particular in Part Two "*Interests of Certain Persons in the Arrangement*", management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the matter to be acted upon at the Meeting, of any person who is or was a director or executive officer of the Corporation at any time within three years prior to the date of this Circular, or of any associate or affiliate thereof.

LEGAL PROCEEDINGS

There are no outstanding legal proceedings material to Carlisle to which Carlisle is subject and, to the knowledge of the directors and officers of Carlisle, none is known to be contemplated.

INTERESTS OF EXPERTS

Certain legal matters relating to the Arrangement will be reviewed on behalf of Carlisle by Dickinson Wright LLP. As of the date hereof, Donald Sheldon of Dickinson Wright LLP beneficially owns or controls 1,480,254 issued and outstanding Carlisle Shares representing approximately 2.70% of the issued and outstanding Carlisle Shares.

Haywood Securities Inc. authored the Valuation and Fairness Opinion. Haywood is of the view that it is independent of all interested parties in the Arrangement as determined under MI 61-101. See Part Two "*The Proposed Arrangement – Valuation and Fairness Opinion*".

KPMG LLP, Chartered Professional Accountants, are the auditors of Carlisle and, to the knowledge of the directors and officers of Carlisle, are independent of Carlisle within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

DEPOSITARY

Alamos has retained the services of the Depositary for the receipt of the Letter of Transmittal and the certificates representing Carlisle Shares. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

EXPENSES OF THE ARRANGEMENT

The estimated fees, costs and expenses of Carlisle in connection with the Arrangement (excluding change of control payments) and including, without limitation, financial advisory fees, filing fees, legal and accounting fees, and printing and mailing costs are anticipated to be approximately $850,000.

REGISTRAR AND TRANSFER AGENT

The Registrar and Transfer Agent for Carlisle is TMX Equity Transfer Services Inc., 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1.

AUDITORS

KPMG LLP, Chartered Professional Accountants, Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto,

Ontario, M5H 2S5 are the auditors of Carlisle.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business and the contracts listed below, the Corporation has not entered into any material contracts which are still in effect:

(a) Joint Venture Agreement between Carlisle and AuRico dated November 10, 2014.

(b) Investor Rights Agreement between AuRico and Carlisle dated November 10, 2014.

(c) Arrangement Agreement.

(d) Alamos Disclosure Letter.

(e) Carlisle Disclosure Letter.

Particulars of the foregoing contracts are given elsewhere in this Circular.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found under the Corporation's profile on SEDAR at www.sedar.com. Copies of this Circular and the material documents referred herein are available on SEDAR and, upon request and without charge, from the Corporation at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4.

Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year ended August 31, 2014 and for the interim period ended May 31, 2015.

The information contained or referred to in this Circular with respect to Alamos has been furnished by Alamos. Carlisle has relied on the information relating to Alamos provided by such corporation and takes no responsibility for any errors in such information or omissions therefrom.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular and the sending thereof to the Carlisle Shareholders have been approved by the Board.

Dated the 12th day of November, 2015.

By Order of the Board of Directors

Signed: *"Abraham Drost"*
Abraham Drost
President and Chief Executive Officer

CONSENT OF HAYWOOD SECURITIES INC.

We refer to the Management Information Circular of Carlisle Goldfields Limited (the "**Corporation**") dated November 12, 2015 relating to the notice of special meeting of shareholders of the Corporation to be held on December 16, 2015, to consider the proposed arrangement involving the Corporation and Alamos Gold Inc. ("**Alamos**") pursuant to which Alamos would acquire all of the issued and outstanding common shares of the Corporation (the "**Circular**").

We hereby consent to: (i) the reference in the Circular of the opinion of this firm under "*Summary – Reasons for the Recommendation of the Board*", "*Summary – Valuation and Fairness Opinion*", Part Two "*The Proposed Arrangement – Valuation and Fairness Opinion*", Part Two "*The Proposed Arrangement – Recommendation of the Board*", Part Two "*The Proposed Arrangement – Regulatory and Securities Matters and Approvals – Special Transaction Rules – Formal Valuation Requirements*"; (ii) the inclusion of this firm's opinion dated October 15, 2015 as Appendix "F" to the Circular, and (iii) being named in the Circular.

DATED at Toronto, in the Province of Ontario, as of the 12th day of November, 2015.

HAYWOOD SECURITIES INC.

Signed: "*Kevin Campbell*"

Per: _____

Kevin Campbell, Managing Director, Investment Banking

APPENDIX "A"
CARLISLE ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The arrangement (the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving Carlisle Goldfield Limited (the "**Company**"), as more particularly described and set forth in the management information circular (the "**Circular**") of the Company accompanying the notice of this meeting, as the Arrangement may be modified or amended in accordance with its terms, is hereby authorized, approved and adopted.

2. The plan of arrangement (the "**Plan of Arrangement**") involving the Company, the full text of which is set out as Schedule A to the Arrangement Agreement made as of October 15, 2015 between Alamos Gold Inc. and the Company as amended by an amendment dated November 12, 2015 (collectively, the "**Arrangement Agreement**"), as the Plan of Arrangement may be modified or amended in accordance with its terms, is hereby authorized, approved and adopted.

3. The Arrangement Agreement, the actions of the directors of the Company in approving the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments thereto in accordance with its terms are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List), the directors of the Company are hereby authorized and empowered without further notice to or approval of the shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to execute, under the corporate seal of the Company or otherwise, and to deliver to the Director under the OBCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.

6. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX "B"

PLAN OF ARRANGEMENT

respecting

CARLISLE GOLDFIELDS LIMITED

made pursuant to

Section 182 of the *Business Corporations Act* (Ontario)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Alamos**" means Alamos Gold Inc., a corporation existing under the OBCA;

"**Alamos Arrangement Warrant**" means one whole share purchase warrant entitling the holder thereof to purchase one Alamos Share at a price of C$10.00 until 5:00 p.m. (Toronto time) on the date that is three years following the Effective Date in accordance with the terms and conditions of a warrant indenture governing the terms of such warrant, in such form as is acceptable to Alamos and Carlisle, acting reasonably, all subject to adjustment in accordance with the terms of the warrant indenture;

"**Alamos Shares**" means the common shares in the capital of Alamos;

"**Arrangement**" means the arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or Article 5 hereof or made at the direction of the Court either in the Interim Order or the Final Order with the consent of Alamos and Carlisle, each acting reasonably;

"**Arrangement Agreement**" means the agreement made as of October 15, 2015 between Alamos and Carlisle, as amended, supplemented or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

"**Articles of Arrangement**" means the articles of arrangement of Carlisle in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall be in form and substance satisfactory to Alamos and Carlisle, each acting reasonably;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario or New York City, New York;

"**Carlisle**" means Carlisle Goldfields Limited, a corporation existing under the OBCA;

"**Carlisle Arrangement Resolution**" means the special resolution of the Carlisle Shareholders approving the Plan of Arrangement substantially in the form attached as a Schedule to the Arrangement Agreement;

"**Carlisle Circular**" means the notice of the Carlisle Meeting to be sent to Carlisle Shareholders and the management information circular prepared in connection with the Carlisle Meeting, together with any amendments thereto or supplements thereof, and any other information circular or proxy statement which may be prepared in connection with the Carlisle Meeting;

"**Carlisle Meeting**" means the special meeting, including any adjournments or postponements thereof, of the Carlisle Shareholders to be held to consider, among other things, and, if deemed advisable, to approve the Carlisle Arrangement Resolution;

"**Carlisle New Stock Option Plan**" means the directors', management, employees' and consultants' stock option plan approved by the Carlisle Shareholders on July 18, 2011, the terms of which all Carlisle Options granted subsequent to August 12, 2011 are subject;

"**Carlisle Old Stock Option Plan**" means the directors', management, employees' and consultants' stock option plan approved by the Carlisle Shareholders in 2006, the terms of which all Carlisle Options granted on or prior to August 12, 2011 are subject;

"**Carlisle Option Plans**" means, collectively, the Carlisle Old Stock Option Plan and the Carlisle New Stock Option Plan;

"**Carlisle Optionholder**" means a holder of Carlisle Options;

"**Carlisle Options**" means options issued pursuant to, or governed by, either the Carlisle Old Stock Option Plan or the Carlisle New Stock Option Plan, as the case may be;

"**Carlisle Rights Plan**" means the shareholder rights plan agreement between Carlisle and Equity Financial Trust Company dated November 11, 2013, as re-approved, extended and ratified by the Carlisle Shareholders on January 15, 2015;

"**Carlisle Shareholders**" means, at any time, the holders of Carlisle Shares;

"**Carlisle Shares**" means the common shares in the capital of Carlisle;

"**Carlisle Warrants**" means the outstanding common share purchase warrants and finders' warrants to purchase Carlisle Shares issued by Carlisle;

"**Certificate of Arrangement**" means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 183(2) of the OBCA after the Articles of Arrangement have been filed;

"**Consideration**" means, for each Carlisle Share, 0.0942 of one Alamos Share and 0.0942 of one Alamos Arrangement Warrant;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Depositary**" means the Person appointed by Alamos to act as depositary at its offices set out in the Letter of Transmittal;

"**Director**" means the Director appointed pursuant to section 278 of the OBCA;

"**Dissenting Shareholder**" means a holder of Carlisle Shares who dissents in respect of the Carlisle Arrangement Resolution in strict compliance with Section 3.1;

"**Effective Date**" means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement;

"**Effective Time**" means 12:01 a.m. (Toronto Time) on the Effective Date;

"**Eligible Holder**" means a beneficial owner of Carlisle Shares immediately prior to the Effective Time who is (i) a resident of Canada for purposes of Part I of the Tax Act (other than a Tax Exempt Person), (ii) a person not resident in Canada for purposes of Part I of the Tax Act whose Carlisle Shares constitute "taxable Canadian property" as defined in the Tax Act and who is not exempt from Canadian tax in respect of any gain realized on the disposition of a Carlisle Share by reason of an exemption contained in an applicable income tax treaty or convention, or (iii) a partnership, if one or more members of the partnership are (A) described in (i) or (B) a non-resident of Canada for purposes of the Tax Act and who is not exempt from Canadian tax in respect of any gain realized on the disposition of Carlisle Shares by the partnership by reason of an exemption contained in an applicable income tax treaty or convention;

"**Entitlement Plans**" means all employment and other agreements and benefits and incentive plans to which a Non-Continuing Employee is a party or to which a Non-Continuing Employee is entitled as a Carlisle executive or employee;

"**Entitlements**" means all payments, vesting, consideration and other benefits (including change of control payments or severance) to which Non-Continuing Employees will be entitled pursuant to their Entitlement Plans upon their termination or resignation from Carlisle;

"**Exchange Ratio**" means 0.0942;

"**Final Order**" means the final order of the Court approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"**Interim Order**" means the interim order made after application to the Court, containing declarations and directions in respect of the notice to be given and the conduct of the Carlisle Meeting and the Arrangement, as such order may be amended, supplemented or varied by the Court;

"**Letter of Transmittal**" means the Letter of Transmittal in the form accompanying the Carlisle Circular for use by Carlisle Shareholders in connection with delivery of Carlisle Shares to the Depositary;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"**Non-Continuing Employees**" means those Persons who were Carlisle executives or employees immediately prior to the Effective Time and who will not be employed or otherwise engaged by Alamos or Carlisle following the Effective Time;

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Person**" means an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Section 85 Election**" shall have the meaning ascribed thereto in Section 4.8;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended; and

"**Tax Exempt Person**" means a person who is exempt from tax under Part I of the Tax Act.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement.

1.2 Sections and Headings

The division of this Plan of Arrangement into sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to a section or a schedule refers to the specified section of, or schedule to, this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular only shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any Party hereto is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time (Toronto, Ontario) unless otherwise stipulated herein or therein.

1.6 Statutory Reference

Any reference in this Plan of Arrangement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.7 Currency

Unless otherwise stated, all references in this Plan of Arrangement to amounts of money are expressed in lawful money of Canada.

ARTICLE 2
ARRANGEMENT

2.1 Binding Effect

This Plan of Arrangement is made pursuant to the provisions of the Arrangement Agreement and constitutes an arrangement as referred to in section 182 of the OBCA. The Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) Alamos; (ii) Carlisle; (iii) all holders of Carlisle Shares; (iv) all holders of Carlisle Warrants and Carlisle Options and any security into which they may be converted, exchanged or otherwise converted pursuant to Section 2.3 of this Plan of Arrangement; (v) all Non-Continuing Employees who receive Alamos Shares in settlement of all or part of their Entitlements; and (vi) the Depositary.

2.2 Integrated Transaction

No portion of this Plan of Arrangement will take effect with respect to any Person until the Effective Time. Further, each of the events listed in Section 2.3 will be, without affecting the timing set out in Section 2.3, mutually conditional, such that no event described in Section 2.3 may occur without all steps occurring, and those events will affect the integrated transaction which constitutes the Arrangement.

2.3 Arrangement

Commencing at the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

(a) The Carlisle Rights Plan shall be cancelled and shall have no further force or effect and each of the rights thereunder, if any, shall be deemed to be cancelled for no consideration.

(b) Subject to receipt of applicable stock exchange approvals, if necessary:

(i) all Carlisle Options issued pursuant to, or governed by, the Carlisle New Stock Option Plan that are not exercised or terminated and are owned by a Carlisle Optionholder immediately prior to the Effective Time shall be adjusted automatically in accordance with their terms such that, in lieu of each Carlisle Share (or a fraction thereof) issuable upon exercise thereof, such Carlisle Options shall be exercisable exclusively for the Consideration (or such fraction thereof); and

(ii) all Carlisle Options issued pursuant to, or governed by, the Carlisle Old Stock Option Plan that are not exercised or terminated and are owned by a Carlisle Optionholder immediately prior to the Effective Time shall be adjusted automatically in accordance with their terms and this Plan of Arrangement such that, in lieu of each Carlisle Share (or a fraction thereof) issuable upon exercise thereof, such Carlisle Options shall be exercisable exclusively for the Consideration (or such fraction thereof).

The total number of Alamos Shares and Alamos Arrangement Warrants issuable pursuant to all such Carlisle Options shall be rounded down or up to the nearest whole number of Alamos Shares and Alamos Arrangement Warrants in accordance with Section 4.3.

Following the Effective Time, the Carlisle Options shall be subject to the terms and conditions of the applicable Carlisle Option Plan, except that the Carlisle Options issued pursuant to, or governed by, the Carlisle New Stock Option Plan shall have the same term to expiry (the last day of each respective term being its "expiry date") and vesting schedule (if any) as such Carlisle Options had immediately prior to the Effective Time and shall not expire on termination of office or employment or otherwise in any circumstances prior to their respective expiry dates.

Any document or agreement previously evidencing a Carlisle Option shall evidence and be deemed to evidence such Carlisle Options, as adjusted hereby.

Each holder of Carlisle Options that are not exercised or terminated prior to the Effective Time shall have the right, but not the obligation, to unilaterally surrender for cancellation all or any part of the Carlisle Options so held with effect immediately prior to the Effective Time.

Mailing of the Carlisle Circular to a Carlisle Optionholder shall be sufficient notice of the Arrangement and the adjustments to the Carlisle Options resulting therefrom and shall replace and supersede any and all other notices to Carlisle Optionholders required under the Carlisle New Stock Option Plan or the Carlisle Old Stock Option Plan.

(c) Each Carlisle Warrant outstanding immediately prior to the Effective Time shall be adjusted automatically in accordance with its terms such that, in lieu of each Carlisle Share (or a fraction thereof) issuable upon exercise thereof, the holder of such Carlisle Warrant shall be entitled to acquire the Consideration (or such fraction thereof), provided that the total number of Alamos Shares and Alamos Arrangement Warrants issuable pursuant to all such Carlisle Warrants held by a holder shall be rounded down or up to the nearest whole number of Alamos Shares and Alamos Arrangement Warrants in accordance with Section 4.3. Such Carlisle Warrant shall have an exercise price per Carlisle Share equal to the exercise price per Carlisle Share of such Carlisle Warrant immediately prior to the Effective Time divided by the Exchange Ratio. Except as provided in this Section 2.3(c), the term to expiry, conditions to and manner of exercising and all other terms and conditions of such Carlisle Warrant will be the same as those of such Carlisle Warrant prior to the adjustment thereof as described herein, and any document or agreement previously evidencing such Carlisle Warrant shall thereafter evidence and be deemed to evidence such Carlisle Warrant, as adjusted hereby.

Mailing of the Carlisle Circular to a holder of Carlisle Warrants shall be sufficient notice of the Arrangement and the adjustments to the Carlisle Warrants resulting therefrom and shall replace and supersede any and all other notices to holders of Carlisle Warrants or press releases required under any certificate representing a Carlisle Warrant.

(d) Each Carlisle Share held by a Dissenting Shareholder entitled to be paid fair value for the Dissenting Shareholder's Carlisle Shares will be deemed to be transferred by the holder thereof, without any further act or formality on the Dissenting Shareholder's part, to Alamos and thereupon each Dissenting Shareholder will have only the rights set out in Section 3.1 and each Dissenting Shareholder will cease to be the holder of such Carlisle Shares.

(e) Each outstanding Carlisle Share (other than those Carlisle Shares acquired from Dissenting Shareholders under Section 2.3(d)) held by a Carlisle Shareholder, other than Alamos, shall, without any further act or formality on the Carlisle Shareholder's part, be transferred and assigned to Alamos, in exchange for the Consideration.

(f) With respect to each Carlisle Share transferred and assigned to Alamos in accordance with Section 2.3(e), the holder of such Carlisle Share immediately prior to such transfer and assignment:

(i) shall cease to be the holder thereof, the name of such holder shall be removed from the register maintained by or on behalf of Carlisle in respect of the Carlisle Shares, and the name of Alamos shall be added to the register maintained by or on behalf of Carlisle in respect of the Carlisle Shares as the holder of such Carlisle Share;

(ii) shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Carlisle Share to Alamos; and

(iii) shall be added to the registers maintained by or on behalf of Alamos in respect of the Alamos Shares and Alamos Arrangement Warrants as the holder of the Alamos Shares and Alamos Arrangement Warrants issued to such holder as Consideration therefor.

(g) For purposes of the OBCA, the amount added to the stated capital in respect of the Alamos Shares issued to the holders of the Carlisle Shares shall be equal to the amount by which the fair market value of the Carlisle Shares in consideration for which such Alamos Shares were issued exceeds the fair market value of the Alamos Arrangement Warrants issued.

(h) With respect to each Carlisle Option and Carlisle Warrant adjustment in accordance with Section 2.3(b) or Section 2.3(c), as applicable and as necessary, the holder of such Carlisle Option or Carlisle Warrant immediately prior to such adjustment shall be deemed to have executed and delivered any consents, releases, assignments and waivers, statutory or otherwise, required to adjust such Carlisle Option or Carlisle Warrant, as the case may be.

(i) Alamos Shares shall be issued to Non-Continuing Employees in settlement of all or part of their Entitlements if and as agreed by such Non-Continuing Employees, Carlisle and Alamos and subject to approval of the applicable stock exchanges.

2.4 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens.

2.5 Fully-Paid Shares

All Alamos Shares issued pursuant to the Plan of Arrangement shall be fully paid and non-assessable and Alamos shall be deemed to have received the full consideration therefor and all non-cash consideration shall have a value that is not less in value than the fair equivalent of the money that Alamos would have received had such Alamos Shares been issued for money.

2.6 Articles of Arrangement

Notwithstanding anything to the contrary in the Arrangement Agreement, this Plan of Arrangement or the OBCA, (i) the articles of arrangement in respect of the Arrangement filed by Carlisle, which articles of arrangement shall be in form and substance satisfactory to Alamos and Carlisle, each acting reasonably, shall be deemed to be the Articles of Arrangement of Carlisle for all purposes, including for purposes of the Arrangement Agreement, this Plan of Arrangement, the Arrangement and the OBCA, and (ii) Alamos shall not be required to file any articles of arrangement to give effect to the Arrangement.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent for Carlisle Shareholders

Carlisle Shareholders may exercise rights of dissent with respect to the Carlisle Shares pursuant to and in the manner set forth in section 185 of the OBCA and this Section 3.1 in connection with the Carlisle Arrangement Resolution; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Carlisle Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by Carlisle not later than 5:00 p.m. (Toronto time) on the Business Day immediately preceding the Carlisle Meeting. Carlisle Shareholders who duly and properly exercise such rights of dissent and who:

(a) are ultimately entitled to be paid fair value for their Carlisle Shares shall be entitled to be paid by Alamos such fair value and will not be entitled to any other payment or consideration to which such Carlisle Shareholders would have been entitled under the Arrangement had such Carlisle Shareholders not exercised dissent rights in respect of Carlisle Shares; or

(b) are ultimately not entitled, for any reason, to be paid fair value for their Carlisle Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Carlisle Shares,

but in no case shall Carlisle or any other Person be required to recognize such Carlisle Shareholders as holders of Carlisle Shares after the Effective Time, and the names of such Carlisle Shareholders shall be removed from the register of holders of Carlisle Shares at the Effective Time.

ARTICLE 4
CERTIFICATES AND FRACTIONAL SHARES

4.1 Issuance of Certificates Representing Alamos Shares and Alamos Arrangement Warrants

Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more Carlisle Shares that were ultimately

exchanged under the Plan of Arrangement into one or more Alamos Shares and one or more Alamos Arrangement Warrants, together with such other documents and instruments as would have been required to effect the transfer of the shares formerly represented by such certificate under the OBCA and the by-laws of Carlisle, and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, (i) a certificate representing that number (rounded down or up to the nearest whole number in accordance with Section 4.3) of Alamos Shares into which such holder's Carlisle Shares were ultimately exchanged (together with any dividends or distributions with respect thereto pursuant to Section 4.2), (ii) a certificate representing that number (rounded down or up to the nearest whole number in accordance with Section 4.3) of Alamos Arrangement Warrants into which such holder's Carlisle Shares were ultimately exchanged, and such holder of Carlisle Shares is entitled under the Arrangement and this Plan of Arrangement, and the certificate so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of Carlisle Shares that is not registered in the transfer records of Carlisle, a certificate representing the proper number of Alamos Shares and Alamos Arrangement Warrants may be issued to the transferee if the certificate representing such Carlisle Shares is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.1, each certificate which immediately prior to the Effective Time represented Carlisle Shares that were exchanged pursuant to this Plan of Arrangement shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (i) the certificates representing Alamos Shares and Alamos Arrangement Warrants as contemplated by this Section 4.1, and (ii) any dividends or distributions with a record date after the Effective Time theretofore paid or payable with respect to Alamos Shares as contemplated by Section 4.2.

4.2 Distributions with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Time with respect to Alamos Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Carlisle Shares, unless and until the holder of record of such certificate shall surrender such certificate in accordance with Section 4.1. Subject to applicable Law, at the time of such surrender of any such certificate, there shall be paid to the holder of record of the certificates representing whole Carlisle Shares, without interest, (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole Alamos Share and (ii) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such whole Alamos Share.

4.3 No Fractional Shares or Warrants

No certificates or scrip representing fractional Alamos Shares or fractional Alamos Arrangement Warrants shall be issued upon the surrender for exchange of certificates

pursuant to Section 4.1 and no dividend, stock split or other change in the capital structure of Alamos shall relate to any such fractional security and such fractional interests shall not entitle the owner thereof to exercise any rights as a securityholder of Alamos. The number of Alamos Shares and Alamos Arrangement Warrants to be issued to any person pursuant to this Plan of Arrangement shall be rounded to the nearest whole Alamos Share and Alamos Arrangement Warrant, as the case may be. For greater certainty, where such fractional interest is greater than or equal to 0.5, the number of Alamos Shares and Alamos Arrangement Warrants to be issued, as the case may be, will be rounded up to the nearest whole number and where such fractional interest is less than 0.5, the number of Alamos Shares or Alamos Arrangement Warrants to be issued, as the case may be, will be rounded down to the nearest whole number. In calculating such fractional interests, all Alamos Shares and Alamos Arrangement Warrants, as the case may be, registered in the name of, or beneficially held by, a holder of Alamos Shares or Alamos Arrangement Warrants, as the case may be, or their respective nominee, shall be aggregated.

4.4 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Carlisle Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more Alamos Shares (and any dividends or distributions with respect thereto pursuant to Section 4.2) and one or more certificates representing Alamos Arrangement Warrants to which the holder thereof is entitled to under the Arrangement and this Plan of Arrangement deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom certificates representing Alamos Shares and Alamos Arrangement Warrants are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Alamos, Carlisle and the Depositary in such sum as Alamos may direct or otherwise indemnify Alamos, Carlisle and the Depositary in a manner satisfactory to Alamos, Carlisle and the Depositary against any claim that may be made against Alamos, Carlisle or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 Extinction of Rights

Any certificate which immediately prior to the Effective Time represented outstanding Carlisle Shares and not deposited with all other instruments required by Section 4.1 on or prior to the sixth anniversary of the Effective Date, shall cease to represent a claim or interest of any kind or nature as a securityholder of Alamos. On such date, the Alamos Shares and the Alamos Arrangement Warrants to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered to Alamos, together with all entitlements to dividends, distributions and interest thereon held for such former registered holder. None of Alamos, Carlisle or the Depositary shall be liable to any person in respect of any Alamos Shares (or dividends, distributions and interest in respect thereof) or Alamos Arrangement

Warrants delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

4.6 Withholding Rights

Any Person shall be entitled to deduct or withhold from any dividend or amount otherwise payable to any other Person as contemplated under this Plan of Arrangement or the Arrangement Agreement such amounts as such Person is required or permitted to deduct or withhold with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of provincial, state, local or foreign Tax Law, in each case as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing authority. The Person is hereby authorized to withhold and sell, or otherwise require the other Person to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of, such portion of any share or other security otherwise issuable to the other Person as is necessary to provide sufficient funds to the Person, to enable it to comply with such deduction or withholding requirement and the Person shall notify the other Person and remit the applicable portion of the net proceeds of such sale to the appropriate taxing authority. Notwithstanding the foregoing, the Person shall not withhold securities where the other Person has made arrangements to satisfy any withholding taxes, in advance, to the satisfaction of the Person.

4.7 Calculations

All amounts of consideration to be received under this Plan of Arrangement will be calculated to the nearest cent ($0.01) or to the nearest hundredth of one percent (0.01%), as applicable. All calculations and determinations by Alamos, Carlisle or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

4.8 Tax Elections

An Eligible Holder whose Carlisle Shares are exchanged for Alamos Shares and Alamos Arrangement Warrants pursuant to the Arrangement shall be entitled to make a joint income tax election, pursuant to section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a "**Section 85 Election**") with respect to the exchange by providing two signed copies of the necessary joint election forms to an appointed representative of Alamos, as directed by Alamos, within 90 days after the Effective Date, duly completed with the details of the number of Alamos Shares and Alamos Arrangement Warrants.

Alamos shall, within 30 days after receiving the completed joint election forms from an Eligible Holder, and subject to such joint election forms being correct and complete and in compliance with requirements imposed under the Tax Act (or applicable provincial income tax law), sign and deliver them to the Eligible Holder for filing by the Eligible

Holder with the Canada Revenue Agency (or the applicable provincial tax authority). Neither Alamos or Carlisle nor any successor corporation shall be responsible for the proper completion or filing of any joint election form, except for the obligation to sign and deliver to the Eligible Holder duly completed joint election forms which are received within 90 days of the Effective Date, nor for any taxes, interest or penalties arising as a result of the failure of an Eligible Holder to properly or timely complete and file such joint election forms in the form and manner prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, Alamos or any successor corporation may choose to sign and deliver to the Eligible Holder a joint election form received by it more than 90 days following the Effective Date, but will have no obligation to do so.

Upon receipt of the Letter of Transmittal in which an Eligible Holder has indicated that the Eligible Holder intends to make a Section 85 Election, Alamos will promptly deliver a tax instruction letter (and a tax instruction letter for the equivalent provincial election(s), if applicable), together with the relevant tax election forms (including the provincial tax election form(s), if applicable) to the Eligible Holder.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) Alamos and Carlisle may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by Alamos and Carlisle in writing, (iii) filed with the Court and, if made following the Carlisle Meeting, approved by the Court and (iv) communicated to Carlisle Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Alamos or Carlisle at any time prior to the Carlisle Meeting (provided that the other Party shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Carlisle Shareholders voting at the Carlisle Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Carlisle Meeting shall be effective only if (i) it is consented to in writing by each of Alamos and Carlisle (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by Carlisle Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Alamos, provided that it concerns a matter which, in the reasonable opinion of Alamos, is of an administrative nature required to better give effect to the implementation of this

Plan of Arrangement and is not adverse to the economic interest of any former holder of Carlisle Shares, Carlisle Options or Carlisle Warrants or their successors or assigns.

(e) Notwithstanding anything in this Plan of Arrangement or the Arrangement Agreement, Alamos and Carlisle shall be entitled at any time prior to or following the Carlisle Meeting, to modify this Plan of Arrangement with respect to Sections 1.1 and 2.3, provided such modifications are not materially adverse to the financial or economic interests of Carlisle Shareholders or holders of Carlisle Options or Carlisle Warrants entitled to receive the Consideration under Section 2.3.

(f) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Notwithstanding

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out herein.

6.2 Paramountcy

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to Carlisle Shares, Carlisle Options or Carlisle Warrants;

(b) the rights and obligations of the holders of Carlisle Shares, Carlisle Options and Carlisle Warrants, and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any away relating to Carlisle Shares, Carlisle Options and Carlisle Warrants shall be deemed to have been settled, compromised, released and determined without any liability except as set forth herein.

APPENDIX "C"
SECTION 185 OF BUSINESS CORPORATIONS ACT (ONTARIO)

Rights of dissenting shareholders

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1).

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11).

Note: On December 31, 2015, the day named by proclamation of the Lieutenant Governor, subsection (11) is amended by striking out "the certificates representing" and substituting "the certificates, if any, representing". See: 2011, c. 1, Sched. 2, ss. 1 (9), 9 (2).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee. R.S.O. 1990, c. B.16, s. 185 (14).

Note: On December 31, 2015, the day named by proclamation of the Lieutenant Governor, subsection (14) is amended by striking out "and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee" at the end. See: 2011, c. 1, Sched. 2, ss. 1 (10), 9 (2).

Note: On December 31, 2015, the day named by proclamation of the Lieutenant Governor, section 185 is amended by adding the following subsections:

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

See: 2011, c. 1, Sched. 2, ss. 1 (11), 9 (2).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

APPENDIX "D"
INTERIM ORDER

Court File No. CV-15-11167-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 12TH
JUSTICE NEWBOULD	)	DAY OF NOVEMBER, 2015
	)	

IN THE MATTER OF Section 182 of the *Business Corporations Act* R.S.O. 1990. c. B. 16 as amended

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 as amended

AND IN THE MATTER OF a proposed arrangement of CARLISLE GOLDFIELDS LIMITED involving its shareholders and ALAMOS GOLD INC.

INTERIM ORDER

THIS MOTION made by the Applicant, Carlisle Goldfields Limited ("Carlisle"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990 c. B. 16, as amended, (the "OBCA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on November 6, 2015 and the affidavit of Bruce Reid sworn November 9, 2015, (the "Reid Affidavit"), including the Plan of Arrangement, which is attached as Schedule B to the draft management information circular of the Applicant (the "Information Circular"), which is attached as Exhibit

A to the Reid Affidavit, and on hearing the submissions of counsel for Carlisle and Alamos Gold Inc. ("Alamos").

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Carlisle is permitted to call, hold and conduct a special meeting (the "Meeting") of the holders of voting common shares (the "Shares") (collectively, the "Shareholders") in the capital of Carlisle to be held at the offices of Dickinson Wright LLP, 199 Bay Street, Suite 2200, Toronto, Ontario on December 16, 2015 at 10:00 a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "Arrangement Resolution").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the "Notice of Meeting") and the articles and by-laws of Carlisle, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "Record Date") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be the close of business on November 12, 2015.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Shareholders or their respective proxyholders;

b) holders of Carlisle Options and holders of Carlisle Warrants;

c) the officers, directors, auditors and advisors of Carlisle;

d) representatives and advisors of Alamos; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Carlisle may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Carlisle and that the quorum at the Meeting shall be not less than two persons present in person at the opening of the Meeting who are entitled to vote at the Meeting either as Shareholders or proxyholders, representing not less than 5% of the outstanding Shares of Carlisle entitled to vote at the Meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Carlisle is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any

additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Carlisle may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Carlisle is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Carlisle, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on

one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Carlisle may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, Carlisle shall send the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the Form of Proxy and the Letter of Transmittal, along with such amendments or additional documents as Carlisle may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "Meeting Materials"), to the following:

a) the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of Carlisle, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Carlisle;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of Carlisle, who requests such transmission in writing and, if required by Carlisle, who is prepared to pay the charges for such transmission;

b) non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 of the Canadian Securities Administrators; and

c) the respective directors and auditors of Carlisle, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the event that Carlisle elects to distribute the Meeting Materials, Carlisle is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Carlisle to be necessary or desirable (collectively, the "Court Materials") to the holders of Carlisle Options and Carlisle Warrants, by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Carlisle or its registrar and transfer agent

at the close of business on the Record Date. In the case of directors, officers and employees of Carlisle who hold Carlisle Options and Carlisle Warrants, distribution may be made by electronic transmission to the email address on the books and records of Carlisle.

14. **THIS COURT ORDERS** that accidental failure or omission by Carlisle to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Carlisle, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Carlisle, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Carlisle is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as Carlisle may determine in accordance with the terms of the Arrangement Agreement ("Additional Information"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Carlisle may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials

or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Carlisle is authorized to use the Letter of Transmittal and Form of Proxy substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Carlisle may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Carlisle is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Carlisle may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Carlisle deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to s.110(4.1)(a) of the OBCA: (a) must be received by the registrar and transfer agent of Carlisle, TMX Equity Transfer Services, by mail or by hand delivery at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, or by facsimile at (416) 361-0470, Attention: Proxy Department, at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of the Meeting or any adjournment or postponement thereof.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold Shares of Carlisle as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds ($66^{2}/_{3}\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders; and

(ii) a majority of votes cast on the Arrangement Resolution at the Meeting by Shareholders, excluding the votes cast in respect of Shares held by (i) any "interested party" to the Arrangement within the meaning of Multilateral Instrument 61-101 of the Canadian Securities Administrators ("MI 61-101"), (ii) any "related party" of an interested party within the meaning of MI 61-101 (subject to exceptions set out therein), and (iii) any person that is a joint actor with any of the foregoing for purposes of MI 61-101.

Such votes shall be sufficient to authorize Carlisle to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Carlisle (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Carlisle in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by Carlisle not later than 5:00 p.m. (Toronto time) on the business day immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Honourable Court.

23. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, Alamos, not Carlisle, shall be required to offer to pay fair value, as of the day prior to approval of the

Arrangement Resolution, for Shares held by Shareholders who duly exercise dissent rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Arrangement Agreement. In accordance with the Plan of Arrangement, Arrangement Agreement and the Information Circular, all references to the "corporation" in subsections 185(4) and 185(14) to 185(32), inclusive, of the OBCA (except for the second reference to the "corporation" in subsection 185(15) shall be deemed to refer to "Alamos" in place of the "corporation", and Alamos shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(32), inclusive, of the OBCA.

24. **THIS COURT ORDERS** that any Shareholder who duly exercises such dissent rights set out in paragraph 22 above and who:

i) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Alamos for cancellation in consideration for a payment of cash from Alamos equal to such fair value; or

ii) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the dissent right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Carlisle, Alamos or any other person be required to recognize such Shareholders as holders of Shares of Carlisle at or after the date upon which the Arrangement

becomes effective and the names of such Shareholders shall be deleted from Carlisle's register of holders of Shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Carlisle may apply to this Honourable Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Carlisle, with a copy to counsel for Alamos, as soon as reasonably practicable, and, in any event, no less than four (4) days before the hearing of this Application at the following addresses:

Dickinson Wright LLP
199 Bay Street, Suite 2200
Commerce Court West
Toronto ON M5L 1G4

Attention: Patricia L. McLean
Solicitors for Carlisle

Torys LLP
79 Wellington Street West
30th Floor, Box 270
TD South Tower
Toronto ON M5K 1N2

Attention: Gillian B. Dingle
Solicitors for Alamos

28. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within Application shall be:

i) Carlisle;

ii) Alamos;

iii) Any person to whom securities issued pursuant to s. 3(a)(1) of the United States *Securities Act of 1933* will be issued, and who has filed a Notice of Appearance in accordance with the Rules of Civil Procedure; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Carlisle in support of the within Application for final approval of the Arrangement may be filed up to one (1) day prior to the hearing of the Application without further order of this Honourable Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Precedence

31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to

the Shares, Carlisle Options and Carlisle Warrants, or the articles or by-laws of Carlisle, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that Carlisle shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:
NOV 12 2015

IN THE MATTER OF Section 182 of the *Business Corporations Act* R.S.O. 1990. c. B. 16 as amended
AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 as amended
AND IN THE MATTER OF a proposed arrangement of CARLISLE GOLDFIELDS LIMITED involving its shareholders and ALAMOS GOLD INC.

Court File No CV-15-11167-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

INTERIM ORDER

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, Ontario
M5L 1G4

Patricia L. McLean (55611U)
pmclean@dickinsonwright.com
Tel: 416-646-3840
Fax: 416-865-1398

Lawyers for the Applicant, Carlisle Goldfields Limited

APPENDIX "E"
NOTICE OF APPLICATION FOR FINAL ORDER

Court File No. CV-15-11167-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF Section 182 of the *Business Corporations Act* R.S.O. 1990. c. B. 16 as amended

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*, R.R.O. 190, Reg. 194 as amended

AND IN THE MATTER OF a proposed arrangement of CARLISLE GOLDFIELDS LIMITED involving its shareholders and ALAMOS GOLD INC.

NOTICE OF APPLICATION

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant, Carlisle Goldfields Limited. The claim made by the applicant appears on the following pages.

THIS APPLICATION will be made to a judge presiding over the Commercial List on December 21, 2015 at 10:00 a.m. at 330 University Avenue, 8th Floor, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with the documents in the application, you or an Ontario lawyer acting for you must prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer(s) or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyers(s) must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you and your lawyer(s) must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer(s) or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL

FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LEGAL AID OFFICE.

Date November 6, 2015

Issued by Bruna Gagliardi
Registrar
Local Registrar

Address of court office
330 University Avenue
7th floor
Toronto ON M5G 1R7

TO: **ALL HOLDERS OF SHARES AS AT NOVEMBER 12, 2015 OF CARLISLE GOLDFIELDS LIMITED AND ALL CURRENT HOLDERS OF OPTIONS AND WARRANTS OF CARLISLE GOLDFIELDS LIMITED**

AND TO: **ALL DIRECTORS OF CARLISLE GOLDFIELDS LIMITED**

AND TO: **THE AUDITORS OF CARLISLE GOLDFIELDS LIMITED**

AND TO: **ALAMOS GOLD INC.**

APPLICATION

1. THE APPLICANT MAKES APPLICATION FOR:

(a) an Interim Order for advice and directions of this Honourable Court pursuant to subsection 182(5) of the *Business Corporations Act,* R.S.O. 1990, c. B 16, as amended (the "OBCA"), with respect to the proposed arrangement (the "Arrangement") involving Carlisle Goldfields Limited ("Carlisle") and Alamos Gold Inc. ("Alamos") and in particular as to the calling, holding and conducting of a special meeting (the "Meeting") of the holders of shares (collectively, the "Shareholders") of Carlisle to consider, among other things, and if deemed advisable to approve the special resolution approving the Arrangement;

(b) a Final Order of the Superior Court of Justice pursuant to subsection 182(5) of the OBCA approving the Arrangement; and

(c) such further and other relief as this Honourable Court deems just.

2. THE GROUNDS FOR THE APPLICATION ARE:

(a) Carlisle is a gold exploration and development company focused on development of its Lynn Lake Gold Camp in Lynn Lake, Manitoba, Canada;

(b) Carlisle is a corporation existing under the OBCA, and its common shares (the "Shares") are publicly traded on the Toronto Stock Exchange (the "TSX");

(c) Alamos is a Canadian-based intermediate gold producer with diversified production from three operating mines in North America, and with a leading growth profile with exploration and development projects in Mexico, Turkey, Canada and the United States;

(d) Alamos is a corporation existing under the OBCA and its common shares are publicly traded on the TSX and the New York Stock Exchange;

(e) the proposed Arrangement is an "arrangement" as defined in section 182(1) of the OBCA;

(f) the directions set out and approvals required in the Interim Order this Court may grant have been followed and obtained, or will be followed and obtained, by the return date of this Application.

(g) the board of directors of Carlisle has determined that the Arrangement is in the best interests of Carlisle and the Shareholders;

(h) the Arrangement is fair and reasonable;

(i) the Application has a material connection to the Toronto Region in that, among other things:

(i) the head office of Carlisle is in Toronto;

(ii) the head office of Alamos is in Toronto; and

(iii) the Meeting is scheduled to take place in Toronto.

(j) rules 1.02, 2.02, 3.01, 14.05, 17.02 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 as amended;

(k) section 182 of the OBCA

(l) National Instrument 54-101 of the Canadian Securities Administrators;

(m) section 3(a)(10) of the United States *Securities Act of 1933*, as amended; and

(n) such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the application:

(a) the affidavit of Bruce Reid, Executive Chairman and a director of Carlisle, to be sworn;

(b) a supplementary affidavit to be filed after the Meeting and detailing the events thereafter;

(c) such further affidavits of deponents on behalf of the Applicants reporting as to compliance with the Interim Order; and

(d) such further and other documentary evidence as may be necessary for the hearing of the Application and as may be permitted by the Court.

Notice of this Application to Shareholders outside Ontario is given pursuant to rule 17.02(n) of the *Rules of Civil Procedure*.

November 6, 2015

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, Ontario, M5L 1G4

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Fax: (416) 865-1398
pmclean@dickinsonwright.com

Lawyers for Carlisle Goldfields Limited

IN THE MATTER OF CARLISLE GOLDFIELDS LIMITED

Applicant

Commercial List Court File No.: CV-15-11167-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

NOTICE OF APPLICATION

DICKINSON WRIGHT LLP
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pmclean@dickinsonwright.com

Lawyers for Carlisle Goldfields Limited

APPENDIX "F"
VALUATION AND FAIRNESS OPINION

October 15, 2015

Carlisle Goldfields Limited
401 Bay Street, Suite 2702
Toronto, ON
M5H 2Y4

To the Special Committee of the Board of Directors and to the Board of Directors:

Haywood Securities Inc. ("**Haywood**") understands that Carlisle Goldfields Limited (the "**Corporation**" and which term shall, to the extent required or appropriate in the context, include the affiliates of the Corporation) proposes to enter into an Arrangement Agreement (the "**Arrangement Agreement**") with Alamos Gold Inc. ("**Alamos**") dated October 15, 2015 pursuant to which Alamos has agreed to acquire all of the issued and outstanding common shares of the Corporation that Alamos and its affiliates do not already own (the "**Acquired Shares**") by way of a Plan of Arrangement, whereby each Acquired Share shall be exchanged for 0.0942 of a common share of Alamos (the "**Share Consideration**") plus 0.0942 of an Alamos share purchase warrant to purchase Alamos common shares at an exercise price of $10 per share with an expiration date of three years from closing (the "**Warrant Consideration**" and, together with the Share Consideration, the "**Consideration**") (the "**Transaction**"). The Transaction will be described in greater detail in a management information circular (the "**Circular**") to be prepared by the Corporation in compliance with applicable laws, regulations, policies and rules which Circular will be mailed to the shareholders of the Corporation.

Haywood further understands that:

(a) The Transaction would constitute a "business combination" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and therefore Carlisle requires a formal valuation (the "**Valuation**") of the Transaction;

(b) The special committee of the Board of Directors (as herein defined) (the "**Special Committee**") has been constituted to consider and evaluate the Transaction and make recommendations thereon to the Board of Directors of the Corporation (the "**Board of Directors**") which Board will in turn make a recommendation to the shareholders of the Corporation excluding Alamos and its affiliates (collectively, the "**Shareholders**"); and

(c) The Special Committee has retained Haywood to assist the Special Committee in evaluating the Transaction, including the preparation and delivery to the Special Committee and the Board of Directors of the Valuation in accordance with the requirements of MI 61-101 and Rule 29 of the Investment Industry Regulatory Organization of Canada ("**IIROC**") (collectively the "**Policies**") and an opinion (the "**Fairness Opinion**" and, together with the Valuation, the "**Valuation and Fairness Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by the shareholders of the Corporation.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise.

Engagement

Haywood was first made aware of the Transaction on September 26, 2015. Haywood was formally engaged to act as financial advisor to the Special Committee pursuant to an agreement dated October 9, 2015 between the Special Committee and Haywood (the "**Advisory Agreement**"). The terms of the Advisory Agreement provide that Haywood is to be paid a fixed fee for its services and will be reimbursed for reasonable out-of-pocket expenses upon submission of the Valuation and Fairness Opinion. In addition, the Corporation has agreed to indemnify Haywood, its subsidiaries and affiliates, and their respective officers, directors, and employees, against certain expenses, losses, actions, claims, damages and liabilities which may arise directly or indirectly from services performed by Haywood in connection with the Agreement. The fixed fee payable to Haywood is not contingent in whole or in part upon the completion of the Transaction or on the conclusions reached in the Valuation and Fairness Opinion. No understandings or agreements exist between Haywood and the Corporation with respect to future financial advisory or investment banking business.

Independence of Haywood

Haywood, its associates or affiliates are not: (i) an insider, associate, affiliate or affiliated entity (as those terms are defined in MI 61-101) of the Corporation or Alamos, or any of their respective associates or affiliates; (ii) an advisor to any person or company other than to the Special Committee with respect to the Transaction; (iii) a manager or co-manager of a soliciting dealer group formed in respect of the Transaction (or a member of such a group performing services beyond the customary soliciting dealer's functions or receiving more than the per security or per security holder fees payable to the other members of the group); or (iv) holding a material financial interest in the completion of the Transaction. Haywood has not entered into any other agreements or arrangements with the Corporation or Alamos or any of their associates or affiliates with respect to any future dealings.

Haywood acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Corporation and/or Alamos or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. In the ordinary course of trading and brokerage activities, Haywood, the associates and affiliates thereof and the officers, directors and employees of any of them at any time may hold long or short positions, may trade or otherwise effect transactions, for their own account, for managed accounts or for the accounts of customers, in debt or equity securities of the Corporation, Alamos, or related assets or derivative securities. As an investment dealer, Haywood conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Corporation, Alamos, or with respect to the Transaction.

Haywood has not acted as agent or underwriter in any financings involving the Corporation, Alamos, or any of their associates or affiliates during the 24-month period preceding the date that Haywood was first contacted in respect of the Transaction. During this period however, Haywood was engaged to provide certain financial advisory services to the Corporation in November and December 2014, and August and September 2015, in which Haywood received a work fee for services provided.

Haywood is of the view that it is independent of all interested parties in the Transaction as determined in accordance with MI 61-101.

Credentials of Haywood

Haywood is one of Canada's leading independent investment dealers with operations in corporate finance, equity sales and trading and investment research. Haywood has participated in many transactions involving

mining companies. The Valuation and Fairness Opinion expressed herein is the opinion of Haywood, and the individuals primarily responsible for preparing this Valuation and Fairness Opinion are professionals of Haywood experienced in merger, acquisition, valuation and fairness opinion matters.

Scope of Review and Approach to Analysis

In connection with rendering this Valuation and Fairness Opinion, Haywood has reviewed and relied upon, or carried out, among other things, the following:

(a) reviewed the Arrangement Agreement between the Corporation and Alamos, dated October 15, 2015;

(b) reviewed the disclosure letters between the Corporation and Alamos, dated October 15, 2015;

(c) reviewed the executed Lock-Up Agreements between Alamos and certain officers and directors of the Corporation, dated October 15, 2015;

(d) reviewed the audited Financial Statements of the Corporation for the financial years ended August 31, 2014 and 2013;

(e) reviewed the Management's Discussion and Analysis of the Corporation for the financial years ended August 31, 2014 and 2013;

(f) reviewed the unaudited condensed interim Financial Statements of the Corporation for the financial quarters ended May 31, 2015, February 28, 2015 and November 30, 2014;

(g) reviewed the Management's Discussion and Analysis of the Corporation for the financial quarters ended May 31, 2015, February 28, 2015 and November 30, 2014;

(h) reviewed the Annual Information Form of the Corporation for the financial year ended August 31, 2014;

(i) reviewed the Management Information Circular of the Corporation dated December 5, 2014;

(j) reviewed the audited consolidated Financial Statements of Alamos and AuRico Gold Inc. for the financial years ended December 31, 2014 and 2013;

(k) reviewed the Management's Discussion and Analysis of Alamos and AuRico Gold Inc. for the financial years ended December 31, 2014 and 2013;

(l) reviewed the unaudited condensed interim consolidated Financial Statements of Alamos and Alamos (formerly AuRico Gold Inc.) for the financial quarter ended June 30, 2015;

(m) reviewed the Management's Discussion and Analysis of Alamos and Alamos (formerly AuRico Gold Inc.) for the financial quarter ended June 30, 2015;

(n) reviewed the unaudited condensed interim consolidated Financial Statements of Alamos and AuRico Gold Inc. for the financial quarter ended March 31, 2015;

(o) reviewed the Management's Discussion and Analysis of Alamos and AuRico Gold Inc. for the financial quarter ended March 31, 2015;

(p) reviewed the Annual Information Forms of Alamos and AuRico Gold Inc. for the financial year ended December 31, 2014;

(q) reviewed the Management Information Circular of Alamos, dated April 27, 2015;

(r) reviewed the Arrangement Agreement between Alamos and AuRico Gold Inc., dated April 12, 2015, the Amendment No. 1 to the Plan of Arrangement, dated May 22, 2015, and the Amendment No. 2 to the Plan of Arrangement, dated June 24, 2015;

(s) reviewed the Alamos Disclosure Letter between Alamos and AuRico Gold Inc., dated April 12, 2015;

(t) reviewed the Joint Management Information Circular between Alamos and AuRico Gold Inc., including the schedules attached thereto, dated May 22, 2015;

(u) reviewed press releases, public information relating to the business, financial condition and trading history of each of the Corporation, Alamos and other select public companies we considered relevant;

(v) reviewed certain applicable National Instrument 43-101 ("**NI 43-101**") technical reports of the Corporation, Alamos and their affiliates;

(w) reviewed the Corporation's corporate presentation dated September 2015;

(x) reviewed Alamos' corporate presentation dated September 2015;

(y) reviewed certain historical financial information and operating data concerning the Corporation and Alamos;

(z) reviewed certain internal projected financial information, including without limitation, budgets, financial forecasts and internal mine models, which were prepared and provided by the Corporation, Alamos and their advisors;

(aa) reviewed certain internal documents which were prepared and provided by the Corporation;

(bb) reviewed historical market prices and valuation multiples for the common shares of the Corporation and the common shares and warrants of Alamos and compared such prices and multiples with those of certain publicly traded companies that we deemed relevant for the purposes of our analysis;

(cc) reviewed the financial results of the Corporation and Alamos and compared them with publicly available financial data concerning certain publicly traded companies that we deemed to be relevant for the purposes of our analysis;

(dd) reviewed publicly available financial data for merger and acquisition transactions that we deemed comparable for the purposes of our analysis;

(ee) compared the Consideration to be received by the shareholders of the Corporation to the value per common share of the Corporation implied by analyses of market multiples of comparable companies, implied multiples paid in comparable transactions and net asset value analysis incorporating the discounted cash flow methodology;

(ff) reviewed certain industry and analyst reports and statistics that we deemed relevant for the purposes of our analysis;

(gg) reviewed certain other internal information prepared for and by the Corporation and Alamos; and

(hh) reviewed and considered such other financial, market, technical and industry information, and conducted such other investigations, analyses and discussions (including discussions with the Special Committee and senior management of the Corporation) as Haywood considered relevant and appropriate in the circumstances.

In addition, Haywood has participated in discussions with members of the Corporation's senior management team regarding the Corporation, past and current business operations, and the Corporation's financial condition and prospects. Haywood has not, to the best of its knowledge, been denied access by the Corporation to any information under its control requested by Haywood. Haywood did not meet with the auditors of the Corporation or Alamos and has assumed the accuracy and fair presentation of and relied upon the audited consolidated financial statements of each of the Corporation and Alamos and the reports of the auditors thereon.

In our assessment, Haywood considered several techniques and used a blended approach to determine our Valuation and Fairness Opinion on the Transaction. Haywood based this Valuation and Fairness Opinion upon a number of quantitative and qualitative factors.

This Valuation and Fairness Opinion has been prepared in accordance with MI 61-101 and the Disclosure Standards for Formal Valuation and Fairness Opinions of IIROC. The Corporation has not been involved in the preparation or review of the Valuation and Fairness Opinion.

Assumptions and Limitations

With the approval and agreement of the Special Committee and as is provided for in the Advisory Agreement, and subject to the exercise of our professional judgment, Haywood has relied, without independent verification, upon and assumed the completeness, accuracy and fair presentation of all financial information, business plans, financial analyses, forecasts and other information, data, advice, opinions and representations obtained by Haywood from public sources, or provided to Haywood by the Corporation or Alamos, their respective subsidiaries, directors, officers, associates, affiliates, consultants, advisors and representatives relating to the Corporation, Alamos, their respective subsidiaries, associates and affiliates, and to the Transaction. The Valuation and Fairness Opinion is conditional upon such completeness, accuracy and fair presentation. Haywood has not been requested to or, subject to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any such information, data, advice, opinions and representations and assumes no responsibility or liability in connection therewith. Haywood has not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor has Haywood evaluated the solvency of the Corporation or Alamos under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. In addition, Haywood has not assumed any obligation to conduct any physical inspection of the properties or the facilities of the Corporation or Alamos. Haywood has not had the benefit of reviewing any updated technical report as none exists as of the date hereof, and expresses no opinion as to the results of any future resource update or economic assessment that may be

released prior to or following completion of the Transaction or the market reaction to the results of such report. The technical due diligence investigations conducted by Haywood was limited in scope and relied heavily on the experience of management of the Corporation.

Senior representatives of the Corporation have represented to Haywood in a certificate of senior officers of the Corporation, among other things, that the information, opinions and other materials (the "**Information**") provided to Haywood by, or on behalf of, the Corporation are complete and accurate in all material respects as of the date of the Information and that: (i) since the date of the Information, except as publicly disclosed, there has been no material change, financial or otherwise, in the Corporation or in its assets, liabilities (contingent or otherwise), business or operations and there has been no change in any material fact which is of a nature as to render the Information untrue or misleading in any material respect except to the extent disclosed in subsequent Information; (ii) since the dates on which the Information was provided to Haywood, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Corporation or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Valuation and Fairness Opinion; (iii) there are no independent appraisals or valuations or material non-independent appraisals, valuations or material expert reports relating to the Corporation, its securities or any of its subsidiaries or any of their respective material assets or liabilities within their possession or control or knowledge that have been prepared as of a date within the two years preceding the date hereof; (iv) since the dates on which the Information was provided to Haywood, no material transaction has been entered into by the Corporation or any of its subsidiaries and, except for the contemplated Transaction, the Corporation has no plans and is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Corporation or any of its subsidiaries that would constitute a "material change" (as such term is defined in the *Securities Act* (Ontario) (the "**Act**")); (v) such senior officers of the Corporation have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Information that could reasonably be expected to affect the Valuation and Fairness Opinion, including the assumptions used, procedures adopted, the scope of the review undertaken or the conclusions reached; (vi) other than as disclosed in the Information, none of the Corporation or any of its subsidiaries has any material contingent liabilities (on a consolidated or non-consolidated basis) and there are no material actions, suits, proceedings or inquiries pending or threatened against or affecting the Corporation or any of its subsidiaries, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, bureau, board, agency or instrumentality which may in any way materially affect the Corporation and its subsidiaries, taken as a whole; (vii) all financial material, documentation and other data concerning the Corporation, its subsidiaries, the Transaction, including any strategic plans, financial forecasts, projections, models or estimates provided to Haywood, were prepared on a basis consistent in all material respects with the accounting policies of the Corporation applied in the audited financial statements of the Corporation; (viii) with respect to any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates, such portions of the Information: (a) were reasonably prepared on bases reflecting the best currently available estimates and judgment of the Corporation; (b) were prepared using the assumptions identified therein, which in the reasonable belief of the management of the Corporation are (or were at the time of preparation) reasonable in the circumstances; and (c) are not, in the reasonable belief of the management of the Corporation, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation; (ix) no verbal or written offers for, at any one time, all or a material part of the properties and assets owned by, or the securities of, the Corporation, or any of its subsidiaries, have been received or made and no negotiations have occurred relating to any such offer within the two years preceding the date hereof that have not been disclosed to Haywood; (x) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Transaction, except as have been disclosed in writing to Haywood; (xi) the contents of the Corporation's public disclosure documents are true and correct in all material respects as at the date they were filed and do not contain any "misrepresentation" (as such term is defined in the Act) and such

disclosure documents comply in all material respects with all requirements under applicable laws; and (xii) all of the facts upon which Haywood expresses as being its understanding in the Valuation and Fairness Opinion are true and correct in all material respects.

With respect to any financial analyses, forecasts, projections, estimates and/or budgets provided to Haywood and used in its analyses, Haywood notes that projecting future results of any company is inherently subject to uncertainty. Haywood has assumed, however, that such financial analyses, forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions reflect the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of each of the Corporation and Alamos. Haywood express no view as to such financial analyses, forecasts, projections, estimates and/or budgets or the assumptions on which they were based.

In preparing the Valuation and Fairness Opinion, Haywood has made several assumptions, including that all of the conditions required to complete the Transaction will be met and that the disclosure provided in the Circular with respect to the Corporation, Alamos and their respective subsidiaries and affiliates and the Transaction will be accurate in all material respects. Haywood has also assumed that the final terms of the Transaction will be substantially the same as contemplated in the Arrangement Agreement.

Haywood has relied as to all legal matters relevant to rendering the Valuation and Fairness Opinion upon the advice of its own counsel. Haywood has further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Corporation or Alamos or on the contemplated benefits of the Transaction.

The Valuation and Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Corporation and Alamos as they are reflected in the information provided by the Corporation and Alamos and as they were represented to Haywood in its discussions with the management of the Corporation and certain of their respective consultants, advisors and representatives. It should be understood that subsequent developments may affect this Valuation and Fairness Opinion and that Haywood does not have any obligation to update, revise or reaffirm this Valuation and Fairness Opinion. Haywood is expressing no opinion herein as to the price at which the common shares of the Corporation or Alamos will trade at any future time. In our analyses and in connection with the preparation of the Valuation and Fairness Opinion, Haywood made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Haywood and any party involved in the Transaction.

This Valuation and Fairness Opinion is provided for the use of the Special Committee and the Board of Directors in considering the Transaction and may not be used or relied upon for any other purpose and may not be disclosed, referred or communicated to, or relied upon by, any third party without the prior written consent of Haywood. Haywood consents to the inclusion of this Valuation and Fairness Opinion in its entirety, together with a summary thereof in a form acceptable to Haywood, in the Circular.

The Valuation and Fairness Opinion is given as of the date hereof and, subject to the requirements of MI 61-101, Haywood disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Valuation and Fairness Opinion which may come or be brought to the attention of Haywood after the date hereof. The Valuation and Fairness Opinion is limited to Haywood's understanding of the Transaction as of the date hereof and Haywood disclaims any undertaking and assumes no obligation to update the Valuation and Fairness Opinion to take into account any changes regarding the Transaction that may come to its attention after the date hereof or to advise any person of any such changes. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Valuation and

Fairness Opinion after the date hereof, Haywood reserves the right to change, modify or withdraw the Valuation and Fairness Opinion.

Opinions of Financial Advisors

The valuation methodology employed by Haywood requires the development of long-range financial projections for the Corporation, which reflect numerous assumptions regarding the impact of general economic and industry conditions on their future financial results. The Valuation reflects its Fair Market Values (as herein defined) as at October 14, 2015, based on the Corporation's share price and 20-day volume weighted average price as of October 9, 2015, being the last trading day prior to the requested "halt trade" by the Corporation on October 13, 2015 (the "**Valuation Date**"). While Haywood believes the assumptions used are appropriate in the circumstances, some or all of the assumptions may prove to be incorrect.

In preparing the Valuation and Fairness Opinion, Haywood performed a variety of financial and comparative analyses, including those described below. The summary of Haywood's analyses described below is not a complete description of the analyses underlying the Valuation and Fairness Opinion. In preparing the Valuation and Fairness Opinion, Haywood made qualitative judgments as to the significance and relevance of each analysis and factor that it considered.

No company, transaction or business used as a comparison in Haywood's analyses is identical to the Corporation or the Transaction, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the business combination, public trading or other values of the companies, business segments or transactions being analysed. The estimates contained in Haywood's analyses and the range of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favourable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities may actually be sold. Accordingly, Haywood's analyses and estimates are inherently subject to uncertainty. Haywood believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Valuation and Fairness Opinion. The preparation of a valuation and fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Valuation and Fairness Opinion is not and should not be construed as a recommendation to Shareholders to accept or reject the Transaction.

Prior Valuations

The Corporation has represented to Haywood that there have been no independent appraisals or prior valuations (as defined in the Policies) of all or a material part of the respective properties or assets owned by the Corporation or its subsidiary made in the preceding 24 months and in the possession or control of Corporation.

Overview of the Corporation

The Corporation is a gold exploration and development company focused together with its joint venture partner, Alamos, on completing a feasibility study (the "**Feasibility Study**") evaluation of the Lynn Lake gold camp ("**Lynn Lake Gold Camp**") located in Lynn Lake, Manitoba, Canada. The Corporation's objective, together with Alamos, the Manitoba government, local municipal government and First Nation project stakeholders, is to advance the Lynn Lake Gold Camp through Feasibility Study, environmental and mine

permitting to set the stage for resumption of gold production in the historical Lynn Lake Gold Camp in Manitoba.

As of May 31, 2015, the Corporation had $6.9M in cash, working capital of $6.5M, and a book value of $31.3M. As of the Valuation Date, the Corporation had a market capitalization of $14.2 million, and 54,580,233 issued and outstanding shares. In addition, the Corporation had 10,100,069 warrants outstanding with strike prices ranging between $0.39 and $0.65 per share and expiry dates ranging between June 2017 and February 2018, and 4,914,588 options outstanding with strike prices ranging between $0.325 and $2.70 per share and expiry dates ranging between January 2016 and April 2020.

Lynn Lake Gold Camp

In 2012 and 2013, the Corporation published NI 43-101 mineral resource estimates on five (5) gold deposits within its Lynn Lake Gold Camp, four of which formed the basis for a Preliminary Economic Assessment ("**PEA**") report dated December, 2013 and filed on SEDAR in February 2014 (concerning the Farley Lake Deposit, MacLellan Deposit, Burnt Timber Deposit and Linkwood Deposit). A subsequent PEA reported on February 27, 2014 and filed on SEDAR in April, 2014 focused on an open pit mining and processing model for only the historical Farley Lake Mine and MacLellan Mine deposits (the "**Revised PEA**"). The Revised PEA by TetraTech resulted in a pre-tax internal rate of return ("**IRR**") of 34% using a gold sale price of US$1,100/oz over the life of mine, derived from discounted cash flows with a post-tax net present value ("**NPV**") at a five percent discount of $257 million on production of 145,000 ounces of gold per year on average over a 12-year mine life.

Lynn Lake Gold Camp – Resource Summary*

Project	Resource Category	MacLellan Mine	Burnt Timber	Linkwood	Last Hope	Farley Lake Mine	Combined Projects
Tonnes	Measured	15,010,000	-	-	-	-	15,010,000
	Indicated	17,374,000	1,021,000	984,000	201,000	5,914,000	25,494,000
	Inferred	1,898,000	23,438,000	21,004,000	1,067,000	4,364,000	51,771,000
Grade (g/t)	Measured	2.08	-	-	-	-	2.08
	Indicated	1.82	1.40	1.16	5.75	3.21	2.13
	Inferred	2.01	1.04	1.16	5.29	2.87	1.37
Contained Ounces of Gold	**Measured / Indicated**	**2,018,000**	**46,000**	**37,000**	**37,000**	**610,000**	**2,748,000**
	Inferred	**127,000**	**781,000**	**783,000**	**182,000**	**403,000**	**2,276,000**
Resource Estimate Assumptions							
Date Released		13-Mar-12	24-Sep-12	15-Jan-13	7-Mar-13	6-May-13	
Gold Price (US$)		$1,446	$1,555	$1,555	$1,643	$1,650	
Cut-Off Grade (g/t) - OP		0.40	0.40	0.40	-	0.40	
Cut-Off Grade (g/t) - UG		2.00	-	-	2.00	-	

**A detailed breakdown of the assumptions for resource estimation is contained within the applicable NI 43-101 technical reports available on SEDAR and the Corporation's website.*

Lynn Lake Gold Camp – Revised PEA Resource Summary*

Property	Resource Category	Cut-off Grade Au Equiv., g/t	Tonnage	Au Grade g/t	Ag Grade g/t	Au Eq. g/t	Contained Metal Au Equiv, oz
MacLellan Mine Project	Measured	0.59	9,100,000	2.03	5.05	2.09	547,000
	Indicated	0.59	8,900,000	1.61	3.85	1.65	421,000
	Inferred	0.59	600,000	1.79	3.5	1.84	32,000
Farley Lake Mine Project	Measured	-	-	-	-	-	-
	Indicated	0.67	5,300,000	3.31	-	3.31	528,000
	Inferred	0.67	3,100,000	2.57	-	2.57	240,000
Carlisle PEA Total	Measured	-	9,100,000	2.03	5.05	2.09	547,000
	Indicated	-	14,200,000	2.24	2.41	2.27	949,000
	Inferred	-	3,700,000	2.44	0.57	2.45	272,000

**A detailed breakdown of the assumptions for resource estimation is contained within the Revised PEA technical reports available on SEDAR and the Corporation's website.*

Alamos Placement and Joint-Venture/Earn-In Agreement

On November 10, 2014, the Corporation entered into Joint Venture and Investor Rights Agreements (the "**JV**") with AuRico Gold Inc. ("**AuRico**"), a company that subsequently merged with Alamos in July 2015. As part of the JV, AuRico acquired an initial 25% interest in the Lynn Lake Gold Camp for $5.0 million in cash. AuRico was additionally granted an option to earn an additional 26% interest in the Lynn Lake Gold Camp by spending $20 million toward the advancement of a feasibility study within a three-year period (expiring November 10, 2017, the "**Earn-In Date**"). If earned, Alamos's interest in the Lynn Lake Gold Camp would increase to 51%. Alamos may also earn an additional 9%, increasing its total interest to 60%, by delivering a NI 43-101 Feasibility Study by the Earn-In Date. Following the Earn-In Date, the parties will finance further exploration and development expenses on a pro-rata basis, subject to certain dilution provisions. On January 15, 2015, an initial budget of $9 million was approved for feasibility study advancement by AuRico for calendar 2015.

In connection with the JV, AuRico and the Corporation completed a private placement (the "**Financing**") on November 20, 2014, in which the Corporation issued to AuRico 70.6 million pre-consolidated shares at a pre-consolidated price of $0.08 per pre-consolidated share for gross proceeds to the Corporation of $5,648,000 (10.86 million post-consolidation shares at a post-consolidation price of $0.52 per post-consolidation share). The completion of the Financing resulted in AuRico holding approximately 19.9% of the issued and outstanding shares of the Corporation.

The JV and Financing also provided AuRico with the right to nominate two candidates to the Corporation's board of directors, pre-emptive rights to maintain their shareholding position, and the right to match offers for certain royalty/streaming agreements, asset sales and change of control transactions.

Valuation Methodology

1. Definition of Fair Market Value

In this context, and for the purposes of the Valuation and Fairness Opinion, fair market value ("**Fair Market Value**") means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with one another and under no compulsion at arm's length. In determining the Fair Market Value of the common shares, Haywood did not include in the Valuation a downward adjustment to reflect the liquidity of the common shares of the Corporation, the effect of the Transaction or the fact that the common shares do not form part of a controlling interest. Values determined on the foregoing basis represent "*en bloc*" values, which are values that an acquirer of 100% of the common shares of the Corporation would be expected to pay in an open auction of the Corporation.

2. Assessment of the Value of the Consideration

Haywood has not prepared a valuation of the Consideration that will be issued to the Shareholders of the Corporation pursuant to the Transaction. Haywood has not addressed the Consideration nor the form of consideration to be received by the Shareholders of the Corporation. The common shares of Alamos are listed on the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange (the "**NYSE**"). In accordance with MI 61-101, a formal valuation of the non-cash consideration is not required in the case of the Transaction, for the following reasons:

(a) Alamos is a "reporting issuer" and the non-cash consideration are securities of a class for which there is a "published market" (as defined by MI 61-101);

(b) management of the Corporation has stated that they have no knowledge of any material information concerning the Corporation or the shares of the Corporation that has not been generally disclosed;
(c) a liquid market exists for the Alamos common shares;
(d) the Consideration to be issued to the shareholders of the Corporation pursuant to the Transaction constitutes 25% or less of the number of Alamos common shares outstanding immediately before the Transaction;
(e) Haywood understands that the Consideration to be issued to the Shareholders of the Corporation pursuant to the Transaction will be freely tradeable under Canadian securities laws at the time the Transaction is completed; and
(f) Haywood is of the opinion that a valuation of the Consideration is not required.

3. Approach to Valuation

The Valuation and Fairness Opinion has been prepared based on techniques that Haywood considers appropriate in the circumstances, after considering all relevant facts and taking into account Haywood's assumptions, to arrive at the Fair Market Value of the Corporation.

For the purposes of determining the Fair Market Value of the Corporation, Haywood relied on a variety of financial and comparative analyses, including those described below. In arriving at the Valuation and Fairness Opinion, Haywood weighed the Fair Market Values calculated using the following items and methodologies:

a) Net asset value ("**NAV**") analysis;
b) Market trading multiples:
    i. Price to NAV ("**P/NAV**")
    ii. Comparable enterprise value per ounce of gold resource ("**EV/oz Au**")
c) Precedent transaction analysis:
    i. 2015 precedent transaction premiums
    ii. Historic precedent acquisition premiums (trailing three years)
    iii. 2015 precedent transaction EV/oz Au
d) Historical trading; and
e) Other

a) Net Asset Value Analysis

In determining the NAV for the Corporation, Haywood calculated the NPV of the Corporation's Lynn Lake Gold Camp using a discounted cash flow ("**DCF**") analysis. The DCF considered the present value of the free cash flows to the firm generated by the Corporation's assets using an appropriate discount rate. This approach took into account the timing and relative certainty of projected cash flows and required that certain assumptions be made regarding, among other things, commodity prices, exchange rates, taxes, timing, discount rates and the on-going involvement between Alamos and the Corporation as per the terms of the JV agreement.

As a basis for the development of projected future cash flows, Haywood reviewed the technical reports and management projections for the Lynn Lake Gold Camp. Haywood developed its own projections for the future cash flows to the Corporation based on its own knowledge and experience in modeling mining companies. The primary difference in Haywood's estimates compared to the Corporation's Revised PEA

relate to the timing to commence production, certain project financing assumptions and other corporate adjustments as Haywood deemed appropriate in order to be consistent with comparable company NAVs.

The metal price and forex forecasts used in Haywood's financial projections played a role in determining the NAV for the Corporation and, in turn, the Fair Market Value of the Corporation. In considering future metal prices and USD/CAD exchange rates, Haywood reviewed and relied on consensus equity research projections and forward-looking commodity and exchange rate pricing assumptions.

Based on our knowledge of the mining industry, Haywood used a 5% discount rate for its DCF analysis, in line with industry standard estimates for gold development projects in Canada. Haywood believes that the DCF analysis is based on reasonable assumptions and is accurately calculated, although notes that it is highly dependent on numerous assumptions as outlined above and based on the Corporation's independent Revised PEA. Haywood also cautions that many assumptions are used in determining and realizing NAV, including but not limited to the availability and cost of capital, the results of the Feasibility Study, permitting and social license, construction and operational execution. The results of the Revised PEA form the basis of our NAV analysis and should be taken as indicative at this point in time based upon the interpretation of existing economic studies. Haywood's intention, in relying on the Revised PEA as the basis of its NAV analysis, was to establish peer norms for the purpose of comparison. Every project has unique challenges and opportunities and this Valuation does not seek to minimize those differences.

Haywood's NAV analysis assumes that Alamos will complete its earn-in for 51% of the Lynn Lake Gold Camp and will earn an additional 9% by providing the Corporation with a Feasibility Study by the Earn-In Date, thus earning a 60% interest in the Lynn Lake Gold Camp and resulting in the Corporation retaining a 40% interest in the Lynn Lake Gold Camp. After the Earn-In Date, the Corporation must fund development expenditures on the Lynn Lake Gold Camp on a pro-rata basis, or elect to be diluted. Any future decisions by the Corporation will be dependent on multiple future factors not yet available to the Corporation to make an informed decision, including, but not limited to, the results of the Feasibility Study, the gold price and the availability of project financing.

In addition to the NPV of the Lynn Lake Gold Camp, Haywood applied a DCF analysis to potential future corporate G&A costs based on go-forward management guidance. Haywood also applied a resource credit to the NAV based on the Corporation's current NI 43-101 resource not modelled in the DCF. The resource credit is based on the Corporation's current peer average comparable EV/oz Au (as outlined in (b)(ii) below).

Summary Model Assumptions

OPTIMIZED PEA ASSUMPTIONS	
Author	Tetra Tech
Mining Type	Open-pit (MacLellan + Farley only)
Mine Life	12 years
Throughput	3,750 tpd (years 1-4), 7,500 tpd (years 5-12)
LOM Production	1.74 Moz Au + 1.59 Moz Ag
Avg. Annual Production	145 koz Au/yr + 199 koz Ag/yr
LOM Avg. Head Grade	2.2 g/t Au
LOM Avg. Strip Ratio	7.7:1
LoM Operating Cost ($/t-milled)	$39.14
Capex	$185M (Initial) + $239M (Sustaining)
Price Deck	US$1,100/oz Au + US$18.33/oz Ag
Exchange Rate	0.90

HAYWOOD SECURITIES KEY ADJUSTMENTS	
Est. Start Date	2018 Development 2020 Commercial Production
Analyst Consensus LT Price Deck	US$1,231/oz Au US$18.64/oz Ag 0.82 CAD/USD
Project Post-Tax NPV5%	$401.5M
Project Post-Tax IRR	38.9%
Other Corp. Adjustments	Resource Credit, Corp. G&A, and Equity Financing Assumptions.
CGJ Lynn Lake Ownership	CGJ - 40%, AGI - 60%

Base Case NAV per share and Sensitivity Analysis

To complete our NAV analysis, Haywood performed a variety of sensitivity analyses, rather than relying on any single series of projected values. Haywood believes that the NAV analysis is based on reasonable assumptions and is accurately calculated although it is highly dependent on numerous assumptions as outlined above. The table below shows three key sensitivities to our NAV per share ("**NAVPS**"). Based on our analysis, the Corporation's NAV is most sensitive to gold price and CAD to USD exchange rates.

NAVPS Sensitivities ($/share)	-10%	Base Case	+10%
Gold Price	$1.85	**$2.40**	$2.95
CAD to USD Exchange Rate	$3.01	**$2.40**	$1.89
Discount Rate	$2.53	**$2.40**	$2.29

b) Market Trading Multiples

Haywood compared financial, asset and operational data of the Corporation to the corresponding data of a comparable group of companies determined by Haywood. Haywood has chosen comparable companies based on key criteria such as primary commodity, stage of development and project location. The valuation metrics selected by Haywood to determine the value of the Corporation were comparable trading ranges of P/NAV and EV/oz Au. An analysis of the results of the selected company analysis involves complex considerations of the selected companies and other factors that could affect the Fair Market Value of the Corporation and the selected companies.

For purposes of the P/NAV analysis, Haywood selected a peer group of publicly traded mining companies currently in the preliminary economic assessment or pre-feasibility study development stages with current sell-side analyst research coverage. Haywood based its P/NAV analysis on the industry standard analyst consensus NAV multiple as derived by the research analysts.

PEA & PFS Stage Gold Developers	Share Price ($/share)	Consensus NAV (US$/shr)	P/NAV
Midas Gold Corp.	$0.320	$0.56	0.44x
Integra Gold Corp.	$0.315	$0.66	0.36x
Kaminak Gold Corporation	$0.850	$1.82	0.36x
Columbus Gold Corporation	$0.430	$0.99	0.33x
Belo Sun Mining Corp.	$0.220	$0.57	0.30x
Dalradian Resources Inc.	$0.780	$2.02	0.30x
Pilot Gold Inc.	$0.470	$1.22	0.30x
Continental Gold Corporation	$1.830	$4.75	0.30x
Exeter Resource Corporation	$0.500	$1.42	0.27x
Pershimco Resources Inc.	$0.150	$0.44	0.26x
Falco Resources Ltd	$0.300	$0.93	0.25x
New Castle Gold Ltd.	$0.280	$0.91	0.24x
Corvus Gold Inc.	$0.730	$2.47	0.23x
Gryphon Minnerals Limited	$0.055	$0.21	0.20x
West Kirkland Mining Inc.	$0.050	$0.24	0.16x
Brazil Resources Inc.	$0.570	$2.73	0.16x
Pure Gold Mining Inc.	$0.130	$0.63	0.16x
Almaden Minerals Ltd.	$0.750	$4.93	0.12x
Mean			**0.26x**
Median			**0.27x**

Source: Company filings, Capital IQ, Haywood.

For purposes of the EV/oz Au analysis, Haywood selected a peer group of publicly trading comparable mining companies currently in the PEA (preliminary economic assessment) development stage. Haywood selected a list of gold developers who have completed a PEA on an open-pit gold project within the past three years, and are currently working towards, but have yet to announce, a pre-feasibility study or a feasibility study.

Company	Main Project - Location	PEA Date	Mkt Cap	Net Cash	EV	Au M&I	Au Inf	Au Total	EV per oz
			(C$M)	(C$M)	(C$M)	(Moz)	(Moz)	(Moz)	(C$/oz)
African Gold Group	Kobada, Mali	Nov-14	$10	$1	$9	1.2	1.2	2.4	$3.73
Almaden Minerals Ltd*	Ixtaca, Mexico	Sep-14	$55	$5	$50	3.5	0.7	4.3	$11.73
Aurvista Gold Corp.	Douay, Canada	Dec-14	$3	$0	$3	0.2	2.8	3.0	$1.05
Brazil Resources Inc.	Sao Jorge, Brazil	Feb-13	$48	$2	$46	2.8	4.3	7.1	$6.50
Columbus Gold Corp.**	Paul Isnard (50%), French Guiana	Jul-15	$61	$2	$59	1.9	0.6	2.5	$24.17
Corvus Gold Inc.	North Bullfrog, US	Jun-15	$59	$5	$54	0.6	1.1	1.8	$30.91
Exeter Resource Corp.*	Caspiche, Chile	May-14	$44	$24	$20	39.6	3.3	42.9	$0.47
Kaminak Gold Corp.	Coffee, Canada	Jun-14	$145	$32	$113	2.8	2.1	4.9	$23.10
Lexam VG Gold Inc.	Timmins OP, Canada	Apr-14	$19	$2	$18	1.5	1.0	2.4	$7.33
Moneta Porcupine Mines Inc.	Golden Highway, Canada	Nov-12	$24	$0	$24	1.1	3.2	4.3	$5.49
NewCastle Gold Inc.	Castle Mtn, US	Apr-14	$20	-$7	$27	3.2	1.1	4.2	$6.48
Northern Freegold Resources Ltd.	Freegold Mtn, Canada	Feb-13	$1	$0	$1	1.3	1.9	3.3	$0.31
Pinecrest Resources Ltd.	Enchi, Ghana	Mar-15	$4	$2	$2	0.0	1.1	1.1	$2.26
Mean			**$38**	**$5**	**$33**	**4.6**	**1.9**	**6.5**	**$9.50**
Median			**$24**	**$2**	**$24**	**1.5**	**1.2**	**3.3**	**$6.48**

Source: Company Filings, SNL Financial, Haywood.
*Company provides resource on a gold equivalent basis, as outlined in their technical report.
**Assumes full earn-in by Nord Gold NV (50%) into the Paul Isnard Project.

(i) Price to NAV – Analyst Consensus Gold Developer P/NAV

For the purpose of the P/NAV analysis, Haywood applied the mean P/NAV (0.26x) and median P/NAV (0.27x) consensus multiples to its base case NAV of $2.40 per share. Haywood determined a value of **$0.63** per share on the low end based on the mean P/NAV of 0.26x and a value of **$0.64** per share on the high end based on the median P/NAV of 0.27x.

(ii) Comparable EV/oz Au – Lynn Lake Gold Camp Comparables

Haywood evaluated the Corporation's PEA stage peer group EV/oz Au and applied the mean ($9.50/oz) and median ($6.48/oz) EV/oz Au to the attributable gold resources of the Corporation's asset. Haywood assumes that Alamos will complete its earn-in for 51% of the Lynn Lake Gold Camp and will earn an additional 9% by providing the Corporation with a Feasibility Study by the Earn-In Date, thus earning a 60% interest in the Lynn Lake Gold Camp and resulting in the Corporation retaining a 40% interest in the Lynn Lake Gold Camp. After adding the current net cash attributable to the Corporation's enterprise value, as determined by the mean and median EV/oz Au value, Haywood determined a value of **$0.33** per share on the low end based on the median EV/oz Au of $6.48/oz and a value of **$0.44** per share on the high end based on the mean EV/oz Au of $9.50/oz.

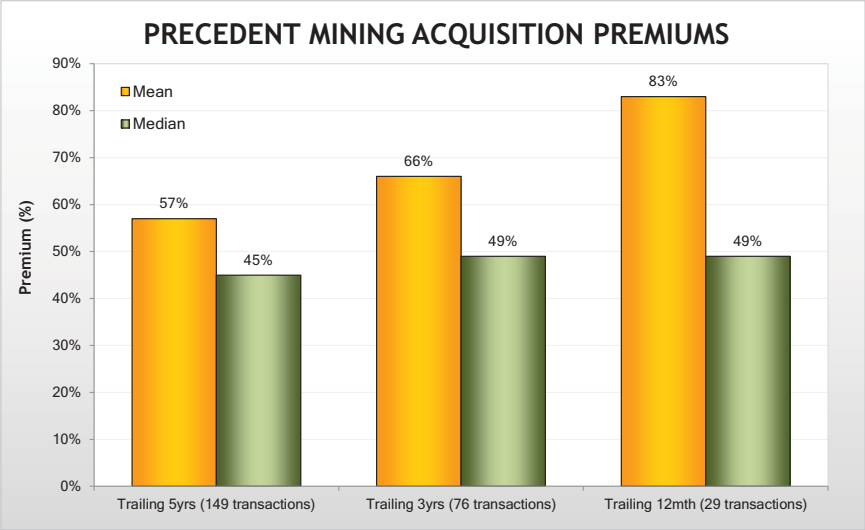
c) Precedent Transaction Analysis

Haywood identified a list of comparable transactions, where public information was available. Given the current state of the global equity markets for the junior mining sector, Haywood conducted an analysis of comparable gold exploration and development transactions in 2015 ("**2015 Precedent Transaction Premiums**") to provide relevant context for mining mergers and acquisitions taking place in the current depressed gold price environment. Haywood compared and examined the mean and median premiums paid against the trailing 20-day volume weighted average price ("**VWAP**") of the target. In addition, Haywood calculated the EV/oz Au paid by the acquirer in each transaction and examined the mean and median EV/oz Au of the comparable transactions ("**2015 Precedent Transaction EV/oz Au**").

Date	Target	Acquirer	Acquisition Type	Payment Type	Jurisdiction	Stage	Purchase Price (C$M)	Premium (%)	Au Resources (Moz)	Takeover Value per Oz (C$/oz)
19-Jan-15	Probe Mines Ltd.	Goldcorp Inc.	Friendly	Stock	Canada	Scoping	$359	57%	4.4	$82
4-Feb-15	Faboliden Project	Dragon Mining Ltd.	Friendly	Cash	Sweden	Feasibility	$6	N/A	3.2	$2
17-Feb-15	Newstrike Capital Inc.	Timmins Gold Corp.	Friendly	Stock	Mexico	Scoping	$140	22%	1.9	$73
30-Mar-15	Commonwealth Silver & Gold*	Marlin Gold Mining Ltd.	Friendly	Cash	US	Scoping	$11	N/A	1.2	$9
10-Apr-15	Soltoro Ltd.**	Agnico-Eagle Mines Ltd.	Friendly	Cash	Mexico	Exploration	$27	51%	N/A	N/A
23-Apr-15	Sunward Resources Ltd.	NovaCopper Inc.	Friendly	Stock	Colombia	Exploration	$10	113%	10.6	$1
24-Apr-15	Mega Precious Metals Inc.	Yamana Gold Inc.	Friendly	Stock	Canada	Exploration	$20	164%	3.1	$6
12-May-15	Coastal Gold Corp.	First Mining Finance Corp.	Superior Bid	Stock	Canada	Exploration	$14	341%	1.0	$14
9-Jun-15	Eagle Hill Exploration Corp.***	Oban Mining Corp.	Friendly	Stock	Canada	Scoping	$25	213%	1.6	$15
11-Jun-15	Mt. Hamillton Project	Waterton Global	Friendly	Cash	US	Feasibility	$37	N/A	0.8	$44
19-Jun-15	Allied Nevada Assets	Waterton Global	Friendly	Cash	US	Various	$21	N/A	3.3	$6
30-Jun-15	North Country Gold Corp.	Auryn Resources Inc.	Friendly	Stock	Canada	Exploration	$22	66%	1.6	$13
16-Jul-15	Temex Resources Corp.	Lake Shore Gold Corp.	Superior Bid	Stock	Canada	Exploration	$24	112%	4.5	$5
31-Jul-15	Mt. Henry Gold Pty Ltd	Metals X Ltd.	Friendly	Stock	Australia	Feasibility	$25	N/A	1.7	$15
1-Sep-15	Gold Canyon Resources Inc	First Mining Finance Corp.	Friendly	Stock	Canada	Scoping	$56	189%	5.1	$11
1-Sep-15	PC Gold Inc.	First Mining Finance Corp.	Friendly	Stock	Canada	Exploration	$10	244%	1.3	$8
15-Sep-15	Timberline Resources Corp.	Waterton Global	Friendly	Cash	US	Scoping	$8	79%	1.2	$6
Mean							**$48**	**138%**	**2.9**	**$20**
Median							**$22**	**113%**	**1.8**	**$10**

Source: Company Filings, SNL Metals & Mining.
*Company provides resource on gold equivalent basis, as outlined in their technical report.
**Exploration stage, no applicable 43-101 gold resource.
***Includes value of listed warrant offered. Listed warrants calculated using the Black-Scholes model, assuming 50% volatility.

In addition, Haywood took an industry-wide approach, comparing the historic 20-day VWAP premiums paid to mining companies over the trailing one, three and five years ("**Historic Precedent Acquisition Premiums**").



Source: Bloomberg

(i) 2015 Precedent Transaction Premiums

Haywood applied the 2015 Precedent Transaction Premiums to the Corporation's trailing 20-day VWAP as of October 9, 2015, being the last full trading day prior to the Corporation's trading halt request on October 13, 2015. Haywood determined a value of **$0.49** per share on the low end based on the median premium of 113% and a value of **$0.54** per share on the high end based on the mean premium of 138%.

(ii) Historic Precedent Acquisition Premiums (Trailing Three Years)

Haywood applied the trailing three-year precedent mining acquisition premiums to the Corporation's trailing 20-day VWAP as of October 9, 2015, being the last full trading day prior to the Corporation's trading halt request on October 13, 2015. Haywood determined a value of **$0.34** per share on the low end based on the median premium of 49% over the trailing three years and a value of **$0.38** per share on the high end based on the mean premium of 66% over the trailing three years.

(iii) 2015 Precedent Transaction EV/oz Au

Haywood evaluated the 2015 precedent transactions on an EV/oz Au basis and applied the mean ($20/oz) and median ($10/oz) takeover EV/oz Au to the attributable gold resources of the Corporation's asset. Haywood assumed the Corporation owns a 40% interest in the Lynn Lake Gold Camp. After adding the net cash attributable to the Corporation to the takeover EV/oz Au value, Haywood determined a value of **$0.46** per share on the low end based on the median takeover EV/oz Au of $10/oz and a value of **$0.80** per share on the high end based on the mean takeover EV/oz Au of $20/oz.

d) Historical Trading

Haywood examined the trading ranges of the Corporation for the trailing two years preceding the Valuation Date, as well as the trailing 5, 10, 20, 30 and 60-day VWAPs on the TSX Venture Exchange prior to the Valuation Date. Below Haywood presents the low and high trading range of the Corporation, based on the daily closing prices, for the trailing two years.

Two-Year Low: **$0.1625** per share
Two-Year High: **$0.52** per share

e) Other

Haywood examined the Corporation's current statement of financial position as well as its short-term obligations as of May 31, 2015. Haywood notes the Corporation's working capital balance of $6.5 million and its total equity attributable to the equity holders of the Corporation of $31.3 million.

In addition, as of May 31, 2015, Haywood notes that $23.36 million has been spent on the Lynn Lake Gold Camp by the Corporation. It is anticipated that Alamos will spent $9 million on Feasibility Study work on the Lynn Lake Gold Camp in 2015.

4. Valuation Summary

In arriving at Haywood's opinion of the Fair Market Value range of the Corporation, Haywood attributed the weights below to each valuation metric. Haywood has made qualitative judgments based on its experience in rendering such opinions and on circumstances then prevailing as to the significance and relevance of each factor.

Metric	Weight	Scenario	
		Low	High
(b) Peer Trading Multiples			
(i) Price to NAV	20%	$0.63	$0.64
(ii) Comparable EV/oz Au	15%	$0.33	$0.44
(c) Precedent Transaction Analysis			
(i) 2015 Precedent Transaction Premiums	15%	$0.49	$0.54
(ii) Historic Precedent Acquisition Premiums (Trailing Three Years)	15%	$0.34	$0.38
(iii) 2015 Precedent Transaction EV/oz Au	15%	$0.46	$0.80
(d) Historical Trading			
(i) Trailing Two Year Trading Range	20%	$0.16	$0.52
Weighted Average Value Range	**100%**	**$0.40**	**$0.56**

Based on the analysis described above, including the assumptions and limitations set out therein, Haywood has determined that the Fair Market Value for the Corporation's common shares is in the range of $0.40 to $0.56 per common share.

Valuation and Fairness Conclusion

Approach to Fairness

In reaching Haywood's opinion as to the fairness of the Transaction, from a financial point of view, to the Shareholders of the Corporation other than Alamos and its affiliates, Haywood has considered the range of Fair Market Value for the Corporation's common shares, as determined in the Valuation.

Valuation

Under the Valuation, Haywood determined the Fair Market Value for the Corporation's common shares is in the range of $0.40 to $0.56 per common share. The Consideration is consistent with Haywood's range of the Fair Market Value of the Corporation.

Opinion Conclusion

Based on and subject to the foregoing and such other factors as Haywood considered relevant, Haywood is of the opinion that, as of the date hereof, the Transaction is fair, from a financial point of view, to the shareholders of the Corporation, excluding Alamos and its affiliates.

Yours truly,

Haywood Securities Inc.

HAYWOOD SECURITIES INC.

APPENDIX "G"
INFORMATION CONCERNING ALAMOS

NOTICE TO READER

The information concerning Alamos contained in this Circular has been provided by Alamos. Although Carlisle has no knowledge that would indicate that any of such information is untrue or incomplete, Carlisle does not assume any responsibility for the accuracy or completeness of such information or the failure by Alamos to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Carlisle.

Capitalized terms used in this Appendix G but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*" in this Circular.

OVERVIEW

Alamos is a Canadian-based intermediate gold producer with diversified production from three operating mines in North America, including the Young-Davidson Mine in northern Ontario, Canada, and the Mulatos and El Chanate Mines in Sonora, Mexico. Alamos has a leading growth profile with exploration and development projects in Mexico, Turkey, Canada and the United States.

Alamos is a public company listed on the TSX and the NYSE and is a reporting issuer in all of the provinces and territories of Canada.

For further information regarding Alamos, the development of its business and its business activities, see the Joint Circular (as defined below), which is incorporated by reference in this Circular.

CORPORATE STRUCTURE

Alamos was formed on July 2, 2015 by the amalgamation of AuRico Gold Inc., a company incorporated under the laws of the Province of Ontario ("**AuRico**"), and the former Alamos Gold Inc., a company incorporated under the laws of the Province of British Columbia and continued into the Province of Ontario under the OBCA (the "**Merger**"). Pursuant to the Merger, the former Alamos and AuRico amalgamated to form Alamos, and certain assets of AuRico, including the Kemess project, certain royalties and cash, were transferred to AuRico Metals Inc. ("**AuRico Metals**"). Upon completion of the Merger, former Alamos and AuRico shareholders each owned approximately 50% of Alamos. Alamos initially owned a 4.9% equity interest in AuRico Metals and the remaining shares of AuRico Metals were distributed 50% each to former Alamos and AuRico shareholders.

Alamos' head and registered office and principal place of business is located at 130 Adelaide Street West, Suite 2200, Toronto, Ontario, Canada M5H 3P5.

MARKET FOR SECURITIES

The Alamos Shares are listed on the TSX and the NYSE under the symbol "AGI". On October 14, 2015, the last trading day on which the Alamos Shares traded prior to the announcement that Carlisle and Alamos had entered into the Arrangement Agreement, the closing price of the Alamos Shares on the TSX was $6.41 and the closing price of the Alamos Shares on the NYSE was US$4.98.

DESCRIPTION OF SECURITIES

Alamos Shares

Alamos' authorized share capital consists of one class of common shares without par value. Alamos is authorized to issue an unlimited number of Alamos Shares. Each Alamos Share is entitled to one vote. As at November 11, 2015, a total of 255,881,152 Alamos Shares were issued and outstanding.

All Alamos Shares are of the same class and rank equally as to voting rights, dividends and participation in assets of Alamos on wind-up or dissolution. There are no pre-emptive rights or conversion rights, and no provisions for redemption or purchase for cancellation, surrender, or sinking or purchase funds.

Alamos Arrangement Warrants

The Alamos Arrangement Warrants will be issued pursuant to the terms of a Warrant Indenture (the "**Warrant Indenture**") between Alamos and Computershare Trust Company of Canada (the "**Warrant Agent**"). Each whole Alamos Arrangement Warrant will entitle the holder to purchase one Alamos Share at a price of $10.00, subject to adjustment in certain circumstances, at any time prior to 4:59 p.m. (Toronto time) on the third anniversary of the Effective Date, after which time the Alamos Arrangement Warrants will expire and become null and void. Alamos has applied to have the Alamos Arrangement Warrants listed for trading on the Toronto Stock Exchange.

The Warrant Indenture will provide that in the event of certain alterations of the outstanding Alamos Shares, including any subdivision, consolidation or reclassification, an adjustment shall be made to the terms of the Alamos Arrangement Warrants such that the holders, upon exercise of the Alamos Arrangement Warrants following the occurrence of any of those events, shall be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Alamos Arrangement Warrants prior to the occurrence of those events. No fractional Alamos Shares will be issued upon the exercise of the Alamos Arrangement Warrants. The holding of Alamos Arrangement Warrants does not make the holder thereof a shareholder of Alamos or entitle the holder to any right or interest granted to shareholders of Alamos. The Warrant Indenture will provide that all holders of Alamos Arrangement Warrants shall be bound by any resolution passed at a meeting of the holders of Alamos Arrangement Warrants held in accordance with the provisions of the Warrant Indenture.

The foregoing summary of certain provisions of the Warrant Indenture is not complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture, which will be available for review under Alamos' profile at www.sedar.com.

DIVIDEND HISTORY

On October 15, 2015, the Alamos Board approved a semi-annual dividend of $0.01 per Alamos Share, which will be paid on November 16, 2015 to Alamos shareholders of record on October 30, 2015. This is the first and only dividend announced or paid by Alamos since completion of the Merger.

Payment of any future dividends will be at the discretion of the Alamos Board, after taking into account many factors, including Alamos' operating results, financial condition and current and anticipated cash needs. Subject to the provisions of the OBCA, the Alamos Board may declare dividends payable to Alamos shareholders according to their respective rights and interest in Alamos in such manner as Alamos Board may from time to time determine.

CONSOLIDATED CAPITALIZATION

The following table sets forth Alamos' consolidated capitalization as at September 30, 2015, the date of Alamos' most recent unaudited condensed interim consolidated financial statements, and further adjusted to give effect to Arrangement. The table should be read in conjunction with the unaudited condensed interim consolidated financial statements of Alamos as at and for the three and nine months ended September 30, 2015, including the notes thereto, and management's discussion and analysis thereof and the other financial information contained in or incorporated by reference in this Circular.

	As at September 30, 2015	**As at September 30, 2015 after giving effect to the Arrangement**
	(All dollar amounts in thousands of U.S. dollars)	
Alamos Share capital……..	$2,769,700,000	$2,788,153,000
Alamos Shares outstanding……..	255,728,897	261,113,034

Cash and short term investments…….	$313,600,000	$313,600,000[(1)]
Long-term debt…….	$312,100,000	$312,100,000

Notes:
(1) Adjusted for estimated transaction costs of the Arrangement.

PRICE RANGE AND TRADING VOLUME OF ALAMOS SHARES

Alamos Shares

The Alamos Shares are listed and posted for trading on the TSX and the NYSE under the trading symbol "AGI". The following table sets forth, for the periods indicated, the reported high and low trading prices and the aggregate volume of trading of the Alamos Shares on the TSX and the NYSE since the Merger.

	TSX			NYSE		
Shares	**High ($)**	**Low ($)**	**Volume**	**High (US$)**	**Low (US$)**	**Volume**
2015						
November (1 to 11).....	5.10	4.27	4,726,589	3.89	3.21	9,121,826
October	6.55	4.73	13,969,601	5.08	3.57	25,926,528
September	6.21	4.71	10,305,240	4.78	3.51	34,772,651
August.....	6.00	4.02	10,033,190	4.62	3.01	24,465,297
July	7.36	3.90	12,475,574	5.57	2.98	22,977,135

On November 11, 2015, the closing price of the Alamos Shares on the TSX was $4.34 per share and the closing price of the Alamos Shares on the NYSE was US$3.27 per share.

PRIOR SALES

The following table summarizes the issuances by Alamos of Alamos Shares, or securities convertible into Alamos Shares, since the completion of the Merger:

Date of Sale	Type of Security	Price per Security ($)	Number of Securities	Reasons for Issuance
08/09/2015	Alamos Shares	5.42	172,063	Employee Share Purchase Plan
09/10/2015	Alamos Shares	6.00	51,175	Exercise of Performance Share Units/Restricted Share Units
10/15/2015	Alamos Shares	6.09	152,255	Employee Share Purchase Plan

LEGAL PROCEEDINGS

In the normal course of business, Alamos is involved in various legal proceedings relating to contracts, commercial disputes, taxes, environmental issues, employment and workers' compensation claims and other matters. Alamos periodically reviews the status of these proceedings with counsel. Alamos believes that the ultimate disposition of these matters will not have a Material Adverse Effect on its financial position.

TRANSFER AGENT, REGISTRAR AND AUDITOR

The transfer agent and registrar for the Alamos Shares is Computershare Investor Services Inc. The register of transfers of the Alamos Shares is maintained by Computershare Investor Services Inc. at its offices in Toronto, Ontario.

The auditors of Alamos are KPMG LLP, Chartered Public Accountants, Toronto, Ontario.

INTERESTS OF EXPERTS

The audited consolidated financial statements of the former Alamos Gold Inc. as at December 31, 2014 and 2013

and for each of the years in the two-year period ended December 31, 2014, incorporated by reference in the Joint Circular, have been audited by Ernst & Young LLP, chartered accountants, as set forth in their report thereon, included therein and incorporated herein by reference. Ernst & Young LLP has advised that they are independent of Alamos and the former Alamos Gold Inc. within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

The audited consolidated financial statements of AuRico as at December 31, 2014 and 2013 and for each of the years in the two-year period ended December 31, 2014, incorporated by reference in the Joint Circular, have been audited by KPMG LLP, Chartered Professional Accountants, as set forth in their report thereon, included therein and incorporated herein by reference. KPMG LLP has advised that they are independent of Alamos and AuRico within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

Information relating to Alamos' mineral properties in this Circular and the documents incorporated by reference herein have been derived from reports prepared for Alamos or its subsidiaries by Aoife McGrath, Director, Exploration & Corporate Development for Alamos; Herb Welhener, Vice President of Independent Mining Consultants Inc.; Marc Jutras, Director of Mineral Resources for Alamos; Kristen Simpson, Chief Resource Geologist for Alamos; Mark Odell, Principal, Practical Mining LLC; Michael Lechner, Resource Modeling Inc.; Bruno Barde, Regional Chief Geologist, U.S.A. for Alamos; Joseph Keane, KD Engineering; and, Russell Browne, Associate Engineer for Golder Associates Inc.; Andrew Jennings, Conveyor Dynamics Inc., Chris Elliot, Principal Mining Consultant for SRK, Andrew Witte, Senior Geotechnical Engineer for AMEC of Americas Limited, Gordon Skrecky, Project Manager for former AuRico, Jarek Jakubec, Corporate Consultant for SRK, Kenneth Major, President for KWM Consulting Inc., Jeffrey Volk, Director of Reserves and Resources for AuRico, Chris Bostwick, Senior Vice President Technical Services for AuRico and Harold Bent, Environmental Manager for AuRico and have been included in reliance on such persons' expertise. To Alamos' knowledge, each of the aforementioned persons is a "qualified person" as such term is defined in NI 43-101. To Alamos' knowledge, none of the aforementioned qualified persons received or has received a direct or indirect interest in Alamos' property or in the property of any of Alamos' associates or affiliates. To Alamos' knowledge, as at the date hereof, the aforementioned persons specified above who participated in the preparation of such reports, as a group, beneficially own, directly or indirectly, less than one percent of any class of shares of Alamos.

AVAILABLE INFORMATION

Alamos files reports and other information with the Canadian provincial securities commissions listed above. These reports containing additional information with respect to Alamos' business and operations are available to the public free of charge at www.sedar.com.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Appendix G from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Alamos at 130 Adelaide Street West, Suite 2200, Toronto, Ontario, Canada, M5H 3P5, or by telephone: 416-368-9932 x 439. In addition, copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available through the Internet on SEDAR at www.sedar.com.

The following documents of Alamos filed with the various securities commissions or similar authorities in the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Appendix G:

(a) the joint information circular and proxy statement of Alamos and AuRico dated May 22, 2015 in respect of the special meetings of Alamos shareholders and AuRico shareholders each held on June 24, 2015 in respect of the Merger (the "**Joint Circular**"), in respect of information concerning Alamos, AuRico and former Alamos Gold Inc.;

(b) the material change report of Alamos dated July 2, 2015 in respect of the Merger;

(c) the business acquisition report of Alamos dated August 7, 2015 in respect of the Merger;

(d) the unaudited condensed interim consolidated financial statements of Alamos as at and for the three and nine month periods ended September 30, 2015; and

(e) Alamos' management's discussion and analysis of the financial condition and results of operations of Alamos for the three and nine month periods ended September 30, 2015.

Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Alamos with the securities commissions or similar authorities in Canada subsequent to the date of this Circular and before the Effective Date, are deemed to be incorporated by reference in this Circular and this Appendix G. Shareholders should refer to these documents for important information concerning Alamos.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Appendix G to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix G.

Information contained or otherwise accessed through Alamos' website, www.alamosgold.com, or any website, other than those documents specifically incorporated by reference herein and filed on SEDAR at www.sedar.com, does not form part of this Circular.

RISK FACTORS

The business and operations of Alamos are subject to risks. In addition to considering the other information in this Circular, Shareholders should consider carefully the factors set forth in the Joint Circular and in Alamos' management's discussion and analysis for the three and nine month periods ended September 30, 2015, which are incorporated by reference herein