



November 12, 2015

Dear Carlisle Securityholder,

It is our pleasure to extend to you, on behalf of the board of directors of Carlisle Goldfields Limited (“**Carlisle**”), an invitation to the holders (“**Carlisle Shareholders**”) of outstanding common shares of Carlisle (“**Carlisle Shares**”), to the holders (“**Carlisle Optionholders**”) of outstanding options to purchase Carlisle Shares (“**Carlisle Options**”) and to the holders (“**Carlisle Warrantholders**”) of outstanding common share purchase warrants (“**Carlisle Warrants**”) to attend a special meeting (the “**Meeting**”) of Carlisle Shareholders to be held at the offices of Dickinson Wright LLP, Commerce Court West, 199 Bay Street, Suite 2200, Toronto, Ontario on Wednesday, December 16, 2015 at 10:00 a.m. (Toronto time). Carlisle Shareholders, Carlisle Optionholders and Carlisle Warrantholders are collectively referred to herein as “**Carlisle Securityholders**” and Carlisle Shares, Carlisle Options and Carlisle Warrants are collectively referred to herein as “**Carlisle Securities**”. All Carlisle Securityholders will be entitled to attend and speak at the Meeting but only Carlisle Shareholders will be entitled to vote at the Meeting.

At the Meeting, Carlisle Shareholders will be asked to consider and, if thought advisable, approve a special resolution (the “**Arrangement Resolution**”) with respect to a court approved plan of arrangement under the *Business Corporations Act* (Ontario) involving the acquisition by Alamos Gold Inc. (“**Alamos**”) of all issued and outstanding Carlisle Shares, pursuant to the terms of an arrangement agreement between Carlisle and Alamos dated October 15, 2015 (the “**Arrangement**”).

Under the Arrangement, each Carlisle Shareholder will be entitled to receive for each Carlisle Share held 0.0942 (the “**Exchange Ratio**”) of one common share of Alamos (“**Alamos Shares**”) and 0.0942 of one common share purchase warrant of Alamos (“**Alamos Arrangement Warrants**”) (each whole Alamos Arrangement Warrant entitling the holder to purchase one Alamos Share for \$10.00 at any time within three years after the date of completion of the Arrangement (the “**Effective Date**”).

The Arrangement will also provide for the outstanding Carlisle Options and Carlisle Warrants to be exercisable to acquire Alamos Shares and Alamos Arrangement Warrants, as adjusted by the Exchange Ratio in accordance with their terms and the Arrangement.

To become effective, the 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 certain interested parties or related parties or joint actors of such interested parties. See “*The Proposed Arrangement – Regulatory and Securities Matters and Approvals – Special Transaction Rules*” in the Management Information Circular (the “**Circular**”) that accompanies this letter.

Certain Carlisle Shareholders who are (i) resident of Canada for purposes of the *Income tax Act* (Canada) (the “**Tax Act**”) and not exempt therefrom, (ii) non-resident for purposes of the Tax Act, or (iii) partnerships will have the opportunity to make a valid tax election with Alamos to defer all or part of the Canadian income tax on any capital gain that would otherwise arise on an exchange of their Carlisle

Shares for Alamos Shares and Alamos Arrangement Warrants (the “**Electing Carlisle Shareholders**”). See “*Certain Canadian Federal Income Tax Considerations*” in the Circular.

The directors and senior officers of Carlisle, holding in aggregate approximately 11.95% of the non-diluted share capital of Carlisle, have entered into voting agreements with Alamos, pursuant to which they have agreed to vote their Carlisle Shares in favour of the Arrangement, subject to certain exceptions.

The board of directors of Carlisle (the “Carlisle Board”) believes that the Arrangement is fair to Carlisle Securityholders and is in the best interests of Carlisle and Carlisle Securityholders. Accordingly, the Carlisle Board unanimously approved the Arrangement and recommends that Carlisle Shareholders vote their Carlisle Shares in favour of the Arrangement Resolution. In making its recommendation, the Carlisle Board considered a number of factors as described in the Circular under the heading “The Proposed Arrangement – Recommendation of the Board”.

The accompanying Circular contains a detailed description of the Arrangement and other information relating to Carlisle and Alamos, including descriptions of the Alamos Shares and the Alamos Arrangement Warrants. We urge you to consider carefully all of the information in the Circular. If you require assistance, please consult your financial, legal or other professional advisor.

This is an important matter affecting the future of Carlisle and your vote is important regardless of the number of Carlisle Shares that you own.

If you are a registered Carlisle Shareholder and are unable to be present at the Meeting in person, we encourage you to vote by completing the enclosed form of proxy. The form of proxy is printed on blue paper. Voting by proxy will not prevent you from voting in person if you attend the Meeting but will ensure that your vote will be counted if you are unable to attend.

If you are a non-registered holder of Carlisle Shares and have received the Circular through your broker or through another intermediary, please complete and return the proxy, voting instruction form or other authorization provided to you by your broker or by such other intermediary in accordance with the instructions provided with the proxy or voting instruction form. Failure to do so may result in your Carlisle Shares not being eligible to be voted at the Meeting.

To be eligible for voting at the Meeting, the completed proxy must be received on or before 10:00 a.m. (Toronto time) on December 14, 2015, being the second business day immediately prior to the date of the Meeting or, if the Meeting is adjourned or postponed, such time on the second business day immediately prior to the date of such adjourned or postponed meeting, or they may be treated as invalid. Completed proxies are to be delivered to Carlisle’s registrar and transfer agent, TMX Equity Transfer Services Inc. For postal delivery, the completed proxy should be mailed by using the envelope as provided. To deliver by facsimile, please send the proxy to the Proxy Department of TMX Equity Transfer Services Inc. at (416) 595-9593. The completed proxy may also be delivered in person to TMX Equity Transfer Services Inc. at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1. The completed proxy may also be submitted by internet at www.voteproxyonline.com by following the instructions on the form of proxy.

We also encourage Carlisle Shareholders to complete the enclosed letter of transmittal (the “**Letter of Transmittal**”). The Letter of Transmittal is printed on pink paper. The Letter of Transmittal, together with the certificate(s) representing your Carlisle Shares, are to be returned to Computershare Investor Services Inc. (the “**Depositary**”) at the address specified in the Letter of Transmittal. The Letter of Transmittal contains other procedural information relating to the Arrangement and should be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal with accompanying Carlisle Share certificate(s) to the Depositary as soon as possible.

Electing Carlisle Shareholders may request a joint tax election package by checking the appropriate box in the Letter of Transmittal. **In order for Carlisle Shareholders to make a valid election under the Tax Act, they must complete, sign and return the election form to Alamos within 90 days of the Effective Date.**

Subject to obtaining court and other approvals and satisfaction or waiver of all other conditions precedent to the Arrangement, if Carlisle Shareholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed on or about January 7, 2016.

On behalf of Carlisle, we would like to thank all Carlisle Securityholders for their ongoing support as we prepare to take part in this important event in the history of Carlisle.

Yours truly,

Signed: "*Bruce Reid*"

Bruce Reid
Executive Chairman

Signed: "*Abraham Drost*"

Abraham Drost
Chief Executive Officer, President and Director