Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)
ALAMOS GOLD INC.		98-1108009
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
JAMES COOPER	(416) 368-9932	JAMES.COOPER@ALAMOSGOLD.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact
130 ADELAIDE STREET WEST, SUITE 2200		TORONTO, ON M5H 3P5 CANADA
8 Date of action	9 Classification and description	
JULY 2, 2015	REORGANIZATION	

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
011532108	ISIN: CA0115321089	TSX: AGI, NYSE: AGI	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ON JULY 2, 2015, ALAMOS GOLD INC. ("FORMER ALAMOS") AND AURICO GOLD INC. ("AURICO") ENTERED INTO A PLAN OF ARRANGEMENT ("ARRANGEMENT") TO COMBINE THEIR RESPECTIVE COMPANIES BY WAY OF A MERGER UNDER THE PROVISIONS OF THE BUSINESS CORPORATIONS ACT (ONTARIO) (THE "OBCA"). THE MERGED COMPANY IS NAMED ALAMOS GOLD INC. ("ALAMOS"). THE FOLLOWING TRANSACTIONS OCCURRED AS PART OF THE ARRANGEMENT: (1) EXCHANGE TRANSACTION: EACH FORMER ALAMOS SHARE HELD WAS EXCHANGED FOR 1.9818 AURICO COMMON SHARE AND US$0.0001 IN CASH. (2) MERGER TRANSACTION: FOLLOWING THE EXCHANGE TRANSACTION, FORMER ALAMOS AND AURICO AMALGAMATED UNDER THE OBCA TO FORM SUCCESSOR, ALAMOS. (3) ALAMOS' SHARE CAPITAL WAS REORGANIZED TO CREATE CLASS A COMMON SHARES. (4) SPIN-OFF TRANSACTION: FOLLOWING THE MERGER TRANSACTION, EACH ALAMOS SHARE WAS EXCHANGED FOR 0.5046 OF A CLASS A SHARE AND 0.4396 OF AN AURICO METALS SHARE INC. ("AURICO METALS") AS A RESULT, 95.1% OF ALL OF THE OUTSTANDING SHARES OF AURICO METALS INC. (FORMERLY, A WHOLLY-OWNED SUBSIDIARY OF ALAMOS) WERE DISTRIBUTED ON A PRO-RATA BASIS TO ALAMOS' SHAREHOLDERS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ (1) EXCHANGE TRANSACTION: IN GENERAL, THE TAX BASIS OF THE AURICO SHARES RECEIVED BY A U.S. HOLDER PURSUANT TO THE EXCHANGE WILL BE THE SAME AS THE TAX BASIS OF THE U.S. HOLDER'S FORMER ALAMOS SHARES, LESS THE AMOUNT OF CASH CONSIDERATION RECEIVED, PLUS THE AMOUNT OF ANY GAINS RECOGNZED AS A CONSEQUENCE OF THE EXCHANGE. (2) MERGER TRANSACTION: THERE SHOULD BE NO INCREMENTAL CHANGES TO THE TAX BASIS. THE TAX BASIS OF THE ALAMOS SHARES RECEIVED UPON THE MERGER SHOULD BE EQUAL TO THE TAX BASIS OF AURICO SHARES RECEIVED AS A CONSEQUENCE OF THE EXCHANGE TRANSACTION. (4) SPIN OFF TRANSACTION: THE SPIN-OFF TRANSACTION IS INTENDED TO BE TREATED FOR U.S. TAX PURPOSES AS A TAXABLE DIVIDEND. U.S. HOLDER WILL HAVE A TAX BASIS IN AURICO METAL SHARES EQUAL TO THE FAIR MARKET VALUE OF SUCH SHARES ON THE DATE OF THE DISTRIBUTION. THE SUMMARY IS QUALIFIED ENTIRELY BY THE ATTACHED DISCUSSION ENTITLED "CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS" INCLUDED IN THE MANAGEMENT INFORMATION CIRCULAR, DATED MAY 22, 2015, AVAILABLE ON WWW.SEDAR.COM.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE CALCULATION OF THE BASIS ADJUSTMENT IS DESCRIBED IN PART II, BOX 15.

SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS TO DETERMINE WHAT MEASURE OF FAIR MARKET VALUE IS APPROPRIATE FOR PURPOSES OF DETERMINING THE AMOUNT OF GAIN, IF ANY, RECOGNIZED IN THE EXCHANGE AND THE AURICO METALS DISTRIBUTION.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

ALAMOS BELIEVES THAT THE EXCHANGE AND THE MERGER SHOULD BE TREATED AS A SINGLE, INTEGRATED TRANSACTION, WHICH SHOULD QUALIFY AS A REORGANIZATION WITHIN THE MEANING OF THE CODE SECTION 368(a). CONSEQUENTLY, THE FEDERAL INCOME TAX CONSEQUENCES TO THE FORMER ALAMOS EXCHANGE HOLDERS SHOULD BE DETERMINED UNDER CODE SECTIONS 354, 356, 358, AND 1221.

THE AURICO METALS DISTRIBUTION SHOULD BE CONSIDERED TO BE A TAXABLE DISTRIBUTION IN AN AMOUNT EQUAL TO THE FAIR MARKET VALUE OF AURICO METALS ON THE DATE OF DISTRIBUTION. THEREFORE, FEDERAL INCOME TAX CONSEQUENCES TO ALAMOS SHAREHOLDERS WITH RESPECT TO THE AURICO METALS DISTRIBUTION SHOULD BE DETERMINED UNDER CODE SECTION 301 AND CONSEQUENTLY CODE SECTION 61.

18 Can any resulting loss be recognized? ▶ U.S. HOLDERS OF THE FORMER ALAMOS SHARES WILL GENERALLY NOT RECOGNIZE LOSS IN THE TRANSACTION.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

IN GENERAL, ANY GAIN RECOGNIZED SHOULD BE REPORTED BY THE SHAREHOLDERS FOR THE TAXABLE YEAR WHICH INCLUDES JULY 2, 2015 (E.G., A CALENDAR-YEAR SHAREHOLDER WOULD REPORT THE TRANSACTION ON HIS OR HER FEDERAL INCOME TAX RETURN FILED FOR THE 2015 CALENDAR YEAR).

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ [signature] Date ▶ AUGUST 13, 2015

Print your name ▶ JAMES DOLTER Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☑ if self-employed	PTIN
GREGORY J. PAPINKO	[signature]	2015-08-12		P01452981

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP — Firm's EIN ▶ 98-0189320

Firm's address ▶ 18 YORK STREET, STE 2600, TORONTO, ON M5J 0B2 CANADA — Phone no. (416) 869-8702

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companies, broker-dealers, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, regulated investment companies, real estate investment trusts, U.S. expatriates, holders subject to the alternative minimum tax, partnerships and other pass-through entities and investors in such entities, persons that own or are treated as owning (or owned or are treated as having owned) 10 percent or more of AuRico's or Alamos' voting stock, controlled foreign corporations, passive foreign investment companies, Dissenting Shareholders, persons that hold an AuRico or Alamos security as part of a straddle, hedge, conversion or constructive sale transaction or other integrated transaction, U.S. Holders that acquired their AuRico Shares or Alamos Shares through the exercise of an employee stock option or otherwise as compensation or through a tax-qualified retirement plan, and U.S. Holders whose functional currency is not the U.S. dollar).

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), the final, temporary and proposed U.S. Treasury regulations promulgated under the U.S. Tax Code, administrative pronouncements and rulings of the U.S. Internal Revenue Service (the "**IRS**") and judicial decisions, all as in effect on the date hereof, and all of which are subject to change (possibly with retroactive effect) and to differing interpretations. Except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. This summary does not describe any state, local or non-U.S. tax law considerations, or any aspect of U.S. federal tax law other than income taxation (e.g., estate or gift tax). U.S. Holders are urged to consult their own tax advisors regarding such matters.

No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Class A Shares or AuRico Metals Shares received pursuant to the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

As used in this summary, a "**U.S. Holder**" is a beneficial owner of AuRico Shares or Alamos Shares, as applicable, that is: (i) a citizen or individual resident of the United States as determined for U.S. federal income tax purposes; (ii) a corporation (or an entity taxable as a corporation) created or organized under the law of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax without regard to its source; or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has an election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner in a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) may depend on both the partnership's and the partner's status and the activities of the partnership. Partnerships (or other entities or arrangements classified as a partnership for U.S. federal income tax purposes) that are beneficial owners of AuRico Shares or Alamos Shares, and their partners and other owners, are urged to consult their own tax advisors regarding the tax consequences of the Arrangement and the ownership and disposition of Class A Shares and AuRico Metals Shares received pursuant to the Arrangement.

This summary is of a general nature only. It is not intended to constitute, and should not be construed to constitute, legal or tax advice to any particular holder. U.S. Holders are urged to consult their own tax advisors as to the tax considerations applicable to them in their particular circumstances.

Certain U.S. Federal Income Tax Consequences of the Arrangement

Continuance

The Alamos Continuance, pursuant to the Alamos Continuance Resolution, should qualify as a tax-deferred reorganization under Section 368(a)(1)(F) of the U.S. Tax Code. Alamos Shareholders should not recognize any gain or loss as a result of the continuance.

Exchange, Amalgamation and Conversion Pursuant to the Arrangement

The exchange of Alamos Shares for AuRico Shares followed by the amalgamation of Alamos into Amalco and the conversion of Amalco Shares into Class A Shares pursuant to the Arrangement is intended to qualify as a tax-deferred reorganization under Sections 368(a) of the U.S. Tax Code (a "**Reorganization**"); the amalgamation of AuRico into Amalco and the conversion of Amalco Shares into Class A Shares pursuant to the Arrangement is also intended to qualify as a Reorganization; and Alamos and AuRico believe each should be so treated. Because the determination of whether the transactions qualify as Reorganizations depends on the resolution of complex legal issues and facts, there can be no assurance that the transactions will qualify as Reorganizations for either Alamos Shareholders or AuRico Shareholders. The tax consequences of the transactions qualifying as Reorganizations or as taxable transactions are discussed below. U.S. Holders are urged to consult their own U.S. tax advisors regarding the proper tax reporting of the exchange, amalgamation and conversion, as applicable.

If the exchange, amalgamation and conversion were treated as a Reorganization for Alamos Shareholders, and the amalgamation and conversion were treated as a Reorganization for AuRico Shareholders, a U.S. Holder that exchanged Alamos Shares or AuRico Shares for Class A Shares pursuant to the Arrangement generally would not recognize gain or loss on the exchange. However, because Alamos Shareholders will be receiving cash of $0.0001 per Alamos Share exchanged in addition to AuRico Shares, any gain realized by such holder must be recognized to the extent of such cash received. A U.S. Holder's initial aggregate tax basis in the Class A Shares received would be equal to the U.S. Holder's aggregate adjusted tax basis in the Alamos Shares or AuRico Shares exchanged increased by the amount of gain, if any, recognized by such U.S. Holder and decreased by the amount of any cash received, and a U.S. Holder's holding period in the Class A Shares received would include the U.S. Holder's holding period in the Alamos Shares or AuRico Shares exchanged. If the exchange, amalgamation and conversion were not treated as a Reorganization for Alamos Shareholders, and the amalgamation and conversion were not treated as a Reorganization for AuRico Shareholders, a U.S. Holder that, pursuant to the Arrangement, ultimately exchanged Alamos Shares or AuRico Shares for Class A Shares, generally would recognize gain or loss on the exchange equal to the difference, if any, between: (i) the amount of any cash and the fair market value of the Class A Shares (determined as of the Effective Date) ultimately received in exchange for Alamos Shares or AuRico Shares pursuant to the Arrangement; and (ii) the U.S. Holder's adjusted tax basis in the Alamos Shares or AuRico Shares ultimately exchanged therefor. In such event, a U.S. Holder's initial tax basis in its Class A Shares would equal their fair market value and the holding period of such Class A Shares would begin on the day after the Effective Date.

Notwithstanding the foregoing, in the case of an Alamos Shareholder who owned Alamos Shares during any year in which Alamos was a "passive foreign investment company" within the meaning of Section 1297 of the U.S. Tax Code ("**PFIC**") (years prior to 2006), the foregoing tax consequences do not apply. U.S. Holders are urged to consult their own U.S. tax advisors if this applies to such holders.

Distribution of AuRico Metals Shares to Amalco Shareholders

The receipt of AuRico Metals Shares pursuant to the Arrangement will be treated as a distribution by Amalco in an amount equal to the fair market value of the AuRico Metals Shares. The distribution will be treated as a dividend to the extent such distribution is made out of current or accumulated earnings and profits of Amalco (as determined under U.S. federal income tax principles). To the extent the distribution exceeds Amalco's current and accumulated earnings and profits, it will be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted basis in the Amalco Shares on which the distribution is made and as a capital gain to the extent it exceeds that basis. Recipients of AuRico Metals Shares pursuant to the Arrangement will have an initial basis, for U.S. federal income tax purposes, in such shares equal to the fair market value of such shares and the holding period of such shares would begin on the day after the Effective Date.

Amalco Shareholders who receive AuRico Metals Shares pursuant to the Arrangement will be required to pay tax on such distribution, to the extent taxable, regardless of the fact that they do not receive cash. If an AuRico Metals Shareholder sells the AuRico Metals Shares received pursuant to the Arrangement in order to pay this tax, the sales proceeds may be greater or less than the amount included in income with respect to the distribution, depending on the market price of the AuRico Metals Shares at the time of the sale, and, if greater, such AuRico Metals Shareholder will incur additional taxable gain and possibly additional tax liability.

Ownership and Disposition of Class A Shares Received Pursuant to the Arrangement

Distributions on Class A Shares

In general, subject to the PFIC rules and the discussion of Amalco's PFIC status below, the gross amount of any distributions made to a U.S. Holder with respect to a Class A Share (including the amount of any Canadian taxes withheld) will constitute a dividend for U.S. federal income tax purposes to the extent that it is made from Amalco's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent the amount of such distribution exceeds Amalco's current and accumulated earnings and profits, it will be treated first as a non-taxable return of capital to the extent of the U.S. Holder's adjusted basis in such Class A Shares and thereafter will be treated as gain from the sale or exchange of such Class A Shares. However, Amalco may not maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by Amalco with respect to the Class A Shares will constitute ordinary dividend income.

As discussed below, neither AuRico nor Alamos expect Amalco to be a PFIC after the Arrangement is consummated. If Amalco is a PFIC under the rules discussed below, distributions will be taxable at ordinary income tax rates. Dividends on Class A Shares will not be eligible for the dividends received deduction generally available to U.S. Holders that are corporations.

A dividend paid by Amalco to a U.S. Holder that is an individual, estate or trust generally will be taxed at the preferential tax rates applicable to long-term capital gains if Amalco is a "qualified foreign corporation" ("**QFC**") and certain holding period requirements for the U.S. Holder's shares and other requirements are met. A corporation generally will be a QFC if the corporation is eligible for the benefits of the Canada-U.S. Treaty or its shares are readily tradable on an established securities market in the United States. However, even if Amalco satisfies one or more of these requirements, which Alamos and AuRico expect Amalco will, Amalco would not be treated as a QFC if Amalco is a PFIC for the tax year during which Amalco pays a dividend or for the preceding tax year. (See the section below under the heading "*Passive Foreign Investment Companies*") The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale, Redemption, or other Taxable Disposition of Class A Shares

In general, a U.S. Holder will recognize gain or loss upon the sale, redemption, or other taxable disposition of Class A Shares equal to the difference, if any, between the amount realized and the U.S. Holder's adjusted tax basis in its Class A Shares. Subject to the PFIC rules and the discussion of Amalco's PFIC status below, gain or loss on the disposition of Class A Shares will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Class A Shares for more than one year. An individual U.S. Holder may be entitled to preferential rates of taxation for long-term capital gains; the deductibility of capital losses is limited under the U.S. Tax Code.

Ownership and Disposition of AuRico Metals Shares Received Pursuant to the Arrangement

Distributions on AuRico Metals Shares

In general, subject to the PFIC rules and the discussion of AuRico Metals' PFIC status below, the gross amount of any distributions made to a U.S. Holder with respect to an AuRico Metals Share (including the amount of any Canadian taxes withheld) will constitute a dividend for U.S. federal income tax purposes to the extent that it is made from AuRico Metals' current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent the amount of such distribution exceeds AuRico Metals' current and accumulated earnings and profits, it will be treated first as a non-taxable return of capital to the extent of the U.S. Holder's adjusted basis in such AuRico Metals Shares and thereafter will be treated as gain from the sale or exchange of such AuRico Metals Shares. However, AuRico Metals may not maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by AuRico Metals with respect to the AuRico Metals Shares will constitute ordinary dividend income.

As discussed below, AuRico and Alamos expect AuRico Metals to be a PFIC after the Arrangement is consummated. If AuRico Metals is a PFIC under the rules discussed below, distributions may be subject to the

"excess distribution" rules discussed below regarding the consequences of the ownership of shares of a PFIC. Dividends on AuRico Metals Shares will not be eligible for qualified dividend treatment generally available to U.S. Holders that are non-corporate taxpayers or for the dividends received deduction generally available to U.S. Holders that are corporations.

Sale, Redemption, or other Taxable Disposition of AuRico Metals Shares

In general, a U.S. Holder will recognize gain or loss upon the sale, redemption, or other taxable disposition of AuRico Metals Shares equal to the difference, if any, between the amount realized and the U.S. Holder's adjusted tax basis in its AuRico Metals Shares. Subject to the discussion below of AuRico Metals' PFIC status and the expected application of the PFIC rules, gain or loss on the disposition of AuRico Metals Shares will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the AuRico Metals Shares for more than one year. An individual U.S. Holder may be entitled to preferential rates of taxation for long-term capital gains; the deductibility of capital losses is limited under the U.S. Tax Code.

Additional Tax on Net Investment Income

U.S. Holders that are individuals, estates or trusts, whose income exceeds certain thresholds, generally will be subject to an additional 3.8 percent tax on net investment income, including dividends on, and capital gains from a sale or other taxable disposition of, Class A Shares and AuRico Metals Shares, subject to certain limitations and exceptions. U.S. Holders are urged to consult their own tax advisors regarding the applicability to them of this tax on net investment income.

Foreign Tax Credit

The distribution of AuRico Metals Shares, and any distribution on the Class A Shares or AuRico Metals Shares, in each case to the extent treated as a dividend, will generally be foreign-source income for U.S. foreign tax credit purposes, and should generally constitute "passive category income." A U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any Canadian withholding taxes imposed on dividends received on the Class A Shares or AuRico Metals Shares. Special rules may apply in the case of "excess distributions", as described below. A U.S. Holder that does not elect to claim a foreign tax credit for foreign income tax withheld may instead deduct the taxes withheld, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The foreign tax credit rules are complex, and U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit based on their particular circumstances. Gain or loss on the sale of Class A Shares or AuRico Metals Shares generally will be sourced within the United States for U.S. foreign tax credit purposes.

Currency Gain or Loss

The amount of any dividend paid to U.S. Holders in Canadian dollars (including amounts withheld to pay Canadian withholding taxes) will be includible in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the dividend is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency exchange gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency exchange gain or loss if the dividend is converted into U.S. dollars after the date of receipt. In general, foreign currency exchange gain or loss will be treated as U.S.-source ordinary gain or loss for foreign tax credit purposes.

Passive Foreign Investment Companies

Qualification

A foreign corporation generally will be considered a PFIC if, for a given tax year: (a) 75 percent or more of the gross income of the corporation for such tax year is passive income; or (b) on average, 50 percent or more of the assets held by the corporation either produce passive income or are held for the production of passive income, based on the fair market value of such assets. "Passive income" includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

For purposes of the PFIC income test and asset test described above, if a corporation owns, directly or indirectly, 25 percent or more of the total value of the outstanding shares of another corporation, the first corporation will be treated as if it: (a) held a proportionate share of the assets of such other corporation; and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and asset test described above, "passive income" does not include any interest, dividends, rents, or royalties that are received or accrued by a corporation from a "related person," to the extent such items are properly allocable to the income of such related person that is not passive income.

If a corporation is a PFIC and owns shares of another foreign corporation that also is a PFIC (a "**Subsidiary PFIC**"), under certain indirect ownership rules, a disposition of the shares of the Subsidiary PFIC or a distribution received from the Subsidiary PFIC generally will be treated as an indirect disposition by a U.S. Holder or an indirect distribution received by a U.S. Holder. To the extent that gain recognized on the actual disposition by a U.S. Holder of shares of a corporation which is a PFIC or income recognized by a U.S. Holder on an actual distribution received on shares of a PFIC was previously subject to U.S. federal income tax under these indirect ownership rules, such amount generally should not be subject to U.S. federal income tax.

PFIC Status of AuRico, Alamos, Amalco and AuRico Metals

Under the PFIC rules, neither AuRico nor Alamos expect to be classified as a PFIC for U.S. federal income tax purposes for the current year, and neither AuRico nor Alamos expect Amalco, following the Arrangement, to be classified as a PFIC for the current year. However, AuRico and Alamos expect AuRico Metals to be classified as a PFIC for the tax year in which the Arrangement occurs. Despite such expectations, PFIC status is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question and is determined annually. Additionally, the analysis depends, in part, on complex U.S. federal income tax rules which are subject to varying interpretations. Consequently, there can be no assurance regarding the PFIC status of any such company for any tax year. If AuRico, Alamos, Amalco or AuRico Metals is or was a PFIC at any time during a U.S. Holder's holding period for such shares (regardless of whether such company continues to be a PFIC), then the tax consequences to such U.S. Holder of holding and disposing of such shares will be significantly modified, and generally worsened, by the PFIC rules discussed below. Each U.S. Holder is urged to consult its own tax advisor regarding whether AuRico, Alamos, Amalco or AuRico Metals will be a PFIC for the tax year in which the Arrangement occurs or for any prior or future tax year.

Consequences of the Ownership and Disposition of Shares of a PFIC

Default PFIC Rules Under Section 1291 of the U.S. Tax Code

If any corporation is or has been a PFIC, the U.S. federal income tax consequences to a U.S. Holder of the acquisition, ownership, and disposition of shares of such company or companies will depend on whether such U.S. Holder makes an election to treat such PFIC as a "qualified electing fund" or "QEF" under Section 1295 of the U.S. Tax Code (a "**QEF Election**") or has made a mark to market election under Section 1296 of the U.S. Tax Code (a "**Mark to Market Election**") with respect to the PFIC shares. A U.S. Holder that does not make either a timely QEF Election or a Mark to Market Election with respect to shares in a PFIC will be referred to in this summary as a "**Non-Electing U.S. Holder**."

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the U.S. Tax Code as follows:

- any gain on the sale, exchange, or other disposition of shares and any "excess distribution" (defined as an annual distribution that is more than 25 percent in excess of the average annual distribution over the past three years) will be allocated rateably over such U.S. Holder's holding period for the shares;

- the amount allocated to the current tax year and any year prior to the first year in which the corporation was classified as a PFIC will be taxed as ordinary income in the current year;

- the amount allocated to each of the other tax years will be subject to tax at the highest rate of tax in effect for ordinary income for the applicable class of taxpayer for that year; and

- an interest charge for a deemed deferral benefit will be imposed with respect to the resulting tax attributable to each of the other tax years, calculated as if such tax liability had been due in each such prior year, which interest charge is not deductible by non-corporate U.S. Holders.

The amount of any such gain or excess distribution allocated to the current year of such Non-Electing U.S. Holder's holding period for the PFIC's shares will be treated as ordinary income in the current year, and no interest charge will be incurred with respect to the resulting tax liability for the current year.

If a corporation is a PFIC for any tax year during a Non-Electing U.S. Holder's holding period for the shares of such corporation, the corporation will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether such corporation ceases to be a PFIC in one or more subsequent years. A Non-Electing U.S. Holder may terminate this deemed PFIC status with respect to the PFIC shares by electing to recognize gain (which will be taxed under the rules discussed above) as if such shares were sold on the last day of the last tax year for which such corporation was a PFIC.

QEF Election

A U.S. Holder that makes a QEF Election for the first year in which its holding period for PFIC shares begins generally will not be subject to the rules of Section 1291 of the U.S. Tax Code discussed above. However, a U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of the net capital gain of the PFIC, which will be taxed as long term capital gain to such U.S. Holder, and the ordinary earnings of the PFIC, which will be taxed as ordinary income to such U.S. Holder.

A U.S. Holder that makes a QEF Election with respect to a PFIC will be subject to U.S. federal income tax on such amounts for each tax year in which such corporation is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder. However, for any tax year in which a corporation is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest", which is not deductible.

A U.S. Holder that makes a QEF Election with respect to a PFIC generally (a) may receive a tax-free distribution from such PFIC to the extent that such distribution represents "earnings and profits" of the PFIC that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the shares of such PFIC to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election with respect to shares of a PFIC generally will recognize capital gain or loss on the sale or other taxable disposition of such shares in an amount equal to the difference between the amount realized on the sale or other taxable disposition and the U.S. Holder's adjusted tax basis in the shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" if such QEF Election is made for the first year in the U.S. Holder's holding period for the PFIC shares in which the corporation was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such first year. However, if a party to the Arrangement was a PFIC in a prior year, then in addition to filing the QEF Election documents, a U.S. Holder must elect to recognize gain (which will be taxed under the rules of Section 1291 of the U.S. Tax Code discussed above) as if the PFIC shares were sold on the qualification date. The "qualification date" is the first day of the first tax year in which the PFIC was a QEF with respect to such U.S. Holder. The election to recognize such gain or "earnings and profits" can only be made if such U.S. Holder's holding period for the PFIC shares includes the qualification date. By electing to recognize such gain or "earnings and profits," such U.S. Holder will be deemed to have made a timely QEF Election. In addition, under very limited circumstances, a U.S. Holder may make a retroactive QEF Election if such U.S. Holder failed to file the QEF Election documents in a timely manner.

A QEF Election will apply to the tax year for which such QEF Election is made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a

U.S. Holder makes a QEF Election with respect to a PFIC and, in a subsequent tax year, such corporation ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which such corporation is not a PFIC. Accordingly, if such corporation becomes a PFIC in a subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any such subsequent tax year in which such corporation qualifies as a PFIC. In addition, the QEF Election will remain in effect (although it will not be applicable) with respect to a U.S. Holder even after such U.S. Holder disposes of all of such U.S. Holder's direct and indirect interest in the PFIC's shares. Accordingly, if such U.S. Holder reacquires an interest in such PFIC, such U.S. Holder will be subject to the QEF rules described above for each tax year in which such corporation is a PFIC and such U.S. Holder holds its shares.

U.S. Holders should be aware that there can be no assurance that Amalco or AuRico Metals will satisfy the recordkeeping requirements that apply to a QEF or that it will supply U.S. Holders with information that such U.S. Holders would require to report under the QEF rules, in the event that either Amalco or AuRico Metals were a PFIC and a U.S. Holder wished to make a QEF Election. Each U.S. Holder is urged to consult its own tax advisor regarding the availability and advisability of, and procedure for making, a QEF Election with respect to any party to the Arrangement which is a PFIC or may become a PFIC.

Mark to Market Election

A U.S. Holder may make a Mark to Market Election with respect to shares in a PFIC only if the shares are marketable stock. A PFIC's shares generally will be "marketable stock" if they are regularly traded on (a) a national securities exchange that is registered with the Securities and Exchange Commission, (b) the national market system established pursuant to Section 11A of the Securities and Exchange Act of 1934, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that: (i) such foreign exchange has trading volume, listing, financial disclosure, and other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced; and (ii) the rules of such foreign exchange ensure active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Shares regularly traded on the TSX should qualify as marketable stock for this purpose.

A U.S. Holder that makes a Mark to Market Election with respect to its shares in a PFIC generally will not be subject to the rules of Section 1291 of the U.S. Tax Code discussed above. However, if a U.S. Holder makes a Mark to Market Election after the beginning of such U.S. Holder's holding period for the PFIC shares and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the U.S. Tax Code discussed above will apply to certain dispositions of, and distributions on, the shares of such PFIC.

A U.S. Holder that makes a Mark to Market Election with respect to shares in a PFIC will include in ordinary income, for each tax year in which corporation is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the shares in such PFIC as of the close of such tax year over (b) such U.S. Holder's tax basis in such PFIC shares. A U.S. Holder that makes a Mark to Market Election will be allowed a deduction in an amount equal to the lesser of (a) the excess, if any, of (i) such U.S. Holder's adjusted tax basis in the PFIC shares over (ii) the fair market value of such PFIC shares as of the close of such tax year or (b) the excess, if any, of (i) the amount included in ordinary income because of such Mark to Market Election for prior tax years over (ii) the amount allowed as a deduction because of such Mark to Market Election for prior tax years.

A U.S. Holder that makes a Mark to Market Election with respect to shares in a PFIC generally also will adjust such U.S. Holder's tax basis in such PFIC shares to reflect the amount included in gross income or allowed as a deduction because of such Mark to Market Election. In addition, upon a sale or other taxable disposition of such PFIC shares, a U.S. Holder that makes a Mark to Market Election will recognize ordinary income or loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark to Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark to Market Election for prior tax years).

A Mark to Market Election applies to the tax year in which such Mark to Market Election is made and to each subsequent tax year, unless the shares of the PFIC cease to be "marketable stock" or the IRS consents to revocation of such election. The Mark to Market Election is not expected to be available to any U.S. Holder in respect of its

indirect ownership interest in any Subsidiary PFIC. Each U.S. Holder is urged to consult its own tax advisor regarding the availability and advisability of, and procedure for making, a Mark to Market Election.

The PFIC rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences attributable to the shares surrendered or received pursuant to the Arrangement.

Information Reporting and Backup Withholding

Certain U.S. Holders are required to report information relating to an interest in the Class A Shares or AuRico Metals Shares, subject to certain exceptions (including an exception for Class A Shares or AuRico Metals Shares held in accounts maintained by financial institutions). U.S. Holders are urged to consult their own tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of the Class A Shares and AuRico Metals Shares received pursuant to the Arrangement.

Payments made within the United States or by a U.S. payor or U.S. middleman, of (a) distributions on the Class A Shares or AuRico Metals Shares, (b) proceeds arising from the sale or other taxable disposition of Class A Shares or AuRico Metals Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising Dissent Rights under the Arrangement) generally may be subject to information reporting and backup withholding tax, currently at a rate of 28 percent, if a U.S. Holder: (i) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9); (ii) furnishes an incorrect U.S. taxpayer identification number; (iii) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax; or (iv) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules in their particular circumstances and the availability of and procedures for obtaining an exemption from backup withholding.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

RISK FACTORS

Shareholders should carefully consider the following risk factors related to the Arrangement. In addition to the risks set out in the documents incorporated by reference in this Circular, the proposed combination of AuRico with Alamos pursuant to the Arrangement is subject to certain risks, including those set out below. For risk factors relating to AuRico Metals, see "*Appendix H – Information Concerning AuRico Metals Inc. – Risk Factors*".

Mineral reserve and mineral resource figures pertaining to AuRico's and Alamos' properties are only estimates and are subject to revision based on developing information.

Information pertaining to AuRico's and Alamos' mineral reserves and mineral resources presented in this Circular or incorporated by reference herein are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Mineral reserve and mineral resource estimates are materially dependent on the prevailing price of minerals, including gold, and the cost of recovering and processing minerals at the individual mine sites. Market fluctuations in the price of minerals, including gold, or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.