

TAKING THE LONG VIEW



ALAMOS GOLD INC.

2013
Annual Sustainability Report



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PART I
**OUR BUSINESS AND OUR
SUSTAINABILITY OBJECTIVES**

MESSAGE FROM THE PRESIDENT AND CEO

Over the past year, Alamos has strengthened its reputation as a highly efficient, profitable mining company with significant growth potential. Our commitment to principles of sustainable development has been a critical factor in this success, and we are proud of our achievements in this area, many of which are described in this report. From the earliest days of Alamos, we have taken the long view in our decision making, recognizing that effective sustainable development practices should enhance a community's socio-economic welfare over time, well beyond the closure of our mines. We also realize that strong sustainability practices are key to maintaining our social license from a broad range of stakeholders, including our employees, local governments, and our host communities.

The integration of the social and environmental aspects of our business into our decision making allows us to pursue our short term objectives, such as delivering strong returns for our shareholders, without compromising our ability to achieve our other, longer-term objectives, such as contributing to sustainable prosperity for our host communities.

As an organization, we work to understand the priorities and challenges of the communities in which we conduct our operations so as to effectively support appropriate community development and infrastructure programs that will provide benefits lasting beyond the operating life of our mines. By improving access to medical services, enhancing educational opportunities and contributing other significant social and economic benefits to the communities surrounding our Mulatos mine in

Mexico, we have helped establish a foundation for thriving, healthy communities to enjoy sustainable prosperity in the region.

Our employees are both our key stakeholders in our business and our most important assets, and it is essential that they believe in what we are doing. One of the key pillars of our sustainability framework is the prioritization of rigorous health and safety standards in all facets of our operations. We have invested heavily in this area, and our primary goal is to achieve zero accidents in the workplace. We also strive to provide meaningful employment for our workforce through emphasizing the importance of their respective contributions to environmental stewardship and to improving the quality of life for local community residents. We provide our employees with opportunities for personal development and professional advancement through extensive skills training and other personal development programs, and we continually seek ways to embed our sustainability objectives into our daily activities.

Our commitment to responsible environmental management is also a fundamental sustainability objective of our Company. We design, construct, operate and close our facilities based on the efficient and economic use of energy and materials and the protection of the environment, with reclamation and remediation objectives factored into decision making through all phases of the mine life cycle. We also work to contribute to local ecosystems so that, upon completion of this cycle, we will leave things better off than if we had not been present.



In the past year, Alamos achieved some important milestones that highlight the operational and financial success we have experienced to date. In 2012, Alamos produced its one millionth ounce of gold, and generated its one billionth dollar of revenue, while maintaining its position as an industry leader in low-cost production and profitability. We also recently successfully completed two acquisitions, Esperanza Resources, with assets in Morelos, Mexico, and Orsa Ventures, an exploration stage company with assets in Oregon, USA, each valuable additions to our project pipeline which secure new sources of low-cost production for Alamos.

We understand that these successes would not have been possible were it not for our strong and productive relationships with our stakeholders, including our host communities and employees. We also recognize that the health of these relationships is largely attributable to the unwavering commitment to principles of sustainable development that we have demonstrated since the formation of our Company.

As we begin to transition from a single mine operation, we are faced with many new challenges, including weaker commodity prices, heightened expectations of our host communities and countries, and stronger resource nationalism. In facing these challenges, it is increasingly important to discuss openly with our stakeholders our successes and challenges in the area of sustainability. Over the past year, we have worked toward a consolidation of the Company's various policies and practices in these areas into a single, integrated, comprehensive

Alamos Sustainability Framework, a key part of which is this Sustainability Report. On the pages that follow, you will find information on how our Sustainability Framework has shaped our practices in the workplace and resulted in significant benefits for our stakeholders to date.

As we pursue further growth, our performance in achieving our sustainability objectives - protecting the health and well-being of our people, ensuring that our operations are net-positive for the environment, and creating shared value with our host communities and countries - will continue to be a critical part of how we measure our success as an organization.

Sincerely,

John A. McCluskey
President and Chief Executive Officer

Our Business – Alamos at a Glance



Alamos is an established Canadian-based gold producer that owns and operates the Mulatos Mine in Mexico, and has exploration and development activities in Mexico, Turkey and the United States. Alamos remains a leader in growing low-cost production and financial performance, having

consistently achieved our key objectives throughout our history, including those relating to our core principles of sustainable development in the areas of social responsibility, health and safety, and environmental stewardship.

Alamos Highlights

- In 2012, Alamos produced its one millionth ounce of gold, generated its billionth dollar of revenue and once again posted industry-leading margins
- Alamos employs over 600 people in Turkey and Mexico
- Significant potential for further expansion and discovery

Mexico

- Own and operate the Mulatos Mine in Mexico (Sonora State), which was acquired in 2003, and commenced production in 2005.
- Met guidance and increased production by 32% in 2012 to 200,000 ounces at a cash operating cost (pre-5% royalty) of \$355/oz
- Production guidance of 180,000-200,000 oz Au in 2013
- Cash cost guidance of \$415-\$435/oz (pre-5% royalty), All-in sustaining cost guidance of \$785-\$825/oz
- H1 2013 production of 108,000 oz at cash costs of \$368/oz (pre-5% royalty)
- Completed the acquisition of Esperanza Resources in August of 2013. The Esperanza Gold Project in Morelos State, Mexico has a projected 7-year mine life with average production of 125,000 of gold per year.¹

Turkey

- Own two advanced-stage development projects in Turkey (Çanakkale), which were acquired in 2010.
- Pre-feasibility forecasts production over a nine year mine life averaging 166,000 Au ounces per year at cash costs of \$544/oz.²
- Fast-tracking development of Turkish projects, targeting gold production in H1, 2015.

USA

- Completed the acquisition of Orsa Ventures in September of 2013, including the Quartz Mountain Project in Oregon, USA, which hosts an inferred resource of 2.85 million ounces of gold.³

Alamos's efficient, low-cost structure has allowed it to remain profitable amid the challenging gold price environment and continuing global economic uncertainty which has prevailed to this point in 2013. With its profitable structure and strong financial position, Alamos is well-positioned to continue to pursue its strategic objectives in a manner consistent with its commitment to sustainable development.

¹ See Esperanza Preliminary Economic Assessment on the Esperanza gold project dated September 2, 2011

² See Alamos press release dated June 28, 2012 on Turkey PFS and Çamyurt initial mineral resource estimate

³ See Orsa Technical Report on the Quartz Mountain and Angel's Camp Properties dated March 21, 2012

The Alamos Commitment – Our Sustainability Objectives

Since its inception, Alamos has embraced principles of sustainable development in all aspects of its business, in each of the jurisdictions in which it conducts activities. The guiding principle of sustainable development is to meet the needs of the present without compromising the ability of future generations to meet their own needs.⁴ In support of our objectives in this area, Alamos has committed to providing the necessary human and financial resources to do the following:

- Exercise vigilance in all phases of the mining process so as to protect life, health and the environment, and seek ways to minimize our environmental footprint within acceptable cost. We will meet, and where possible exceed, regulatory requirements in our environmental performance.
- Design, construct, operate and close facilities that are based on the efficient and economic use of energy and materials and the protection of the environment, and that comply with applicable laws and international guidelines. Reclamation and remediation objectives will be factored into decision making through all phases of the mine life cycle.
- Provide the necessary training, equipment and systems to our employees and contractors in order to facilitate their commitment and accountability to the Alamos Sustainability Policy, and enhance their capabilities in its implementation, including through the use of integrated systems to manage environmental and sustainability risks.



- Use the best technologies to continuously improve the safe, efficient use of resources, processes and materials.
- Define strategies for facilitating meaningful engagement with the host community in a spirit of honesty, accountability, integrity and legality.

- Work to understand the priorities and cultures of the communities in which we conduct our operations so as to effectively support appropriate community development programs that provide benefits lasting beyond the operating life of our mines.
- Seek to maximize employment, business and economic opportunities for local communities from our existing operations and new projects. Emphasize employment opportunities for the local workforce by the provision of education and training consistent with the needs of the Company. Purchase from local communities where quality and technical factors permit.
- Conduct all of our activities in accordance with accepted standards in the protection and promotion of human rights, respecting the culture, customs and values of the Company's host communities.
- Conduct periodic monitoring and audits to ensure compliance with the Alamos Sustainability Policy, as well as all relevant legislation, guidelines and standards, and to produce an annual report.
- Regularly prepare, review and update site specific environmental and sustainability plans including consultation with local communities and regulators, specifically including an assessment of potential risks.



Alamos continually refines these sustainability objectives based on (i) an ongoing assessment of industry best practices; (ii) feedback from our stakeholders; and (iii) relevant laws and policies of government and non-government organization research.

⁴ World Commission on Environment and Development. Our Common Future. Oxford University Press, 1987

Reporting on sustainability performance is intended to produce improved outcomes because it allows organizations to measure, track, and thereby improve their performance on economic, environmental, social and governance issues. Over the past year, we have worked toward a consolidation of the Company's various policies and practices in these areas into a single, principled, comprehensive sustainability framework. This framework is comprised of four areas of focus:

- A. Our People;
- B. Community and Stakeholder Engagement;
- C. Environment;
- D. Our Values and Governance.

The Technical and Sustainability Committee of Alamos, together with the Vice President, Legal of Alamos, has developed the Alamos Sustainability Framework and are responsible for monitoring the Company's overall performance in these areas. The site level implementation of these policies is overseen by management at each location where we conduct our activities.

Additional Benefits of Sustainability Reporting

By incorporating principles of sustainable development into our business, we create significant benefits our employees and host communities in several ways, many of which are detailed in this report. However, we also recognize that reporting on our progress in these areas creates significant financial and other benefits to Alamos and its shareholders and other stakeholders. In addition to enhancing the Company's reputation and goodwill, we believe that effective sustainability practices and reporting can also reduce costs (for example, reclamation and closure costs, employee health costs, etc.), improve employee retention, enhance our risk management practices (for example through avoiding delays, disruptions and legal challenges) and strengthen our relationships with our key stakeholder groups, which in turn supports our permitting objectives and maintenance of our social license to operate.



The Global Reporting Initiative

At a high level, “Sustainability Reporting” is the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development.

The Global Reporting Initiative (GRI) G3.1 guidelines provide a framework against which organizations of any size, sector or location can measure and report their respective sustainability performance. The GRI guidelines provide a comprehensive set of indicators covering all dimensions of sustainable development that are generic to sustainability reporting by any organization, but are also designed so as to be flexible enough to enable organizations of all types to cover topics that are relevant to their respective stakeholders. This standardized approach allows for greater transparency and accountability, which is intended to increase the trust that our stakeholders have in us.



Scope of this Report

This is our first year reporting against the Global Reporting Initiative (GRI) G3.1 sustainability reporting guidelines and Mining and Metals Sector Supplement. This inaugural Alamos Sustainability Report applies the GRI guidelines to a “C” level, and includes information that we believe is of the highest level of materiality for our stakeholders, with an emphasis on matters that are relevant to the objectives set forth in our Sustainability Policy or that may otherwise impact our continued achievement of our strategic objectives.

This report includes performance indicators for the fiscal year ended December 31, 2012, although certain more recent events affecting the Company have been included in the discussion when appropriate. Going forward, the Company expects to produce an annual Sustainability Report during the second fiscal quarter. Although some of our exploration and development

projects, including our projects in Turkey, Mexico (Esperanza), and the US are not yet at appropriate stages to be included in all aspects of this report, they are incorporated in the discussion and statistics when appropriate. Performance data from our Toronto head office is not included unless otherwise indicated. In addition, this Sustainability Report excludes all subsidiaries of Alamos that do not generate significant sustainability impacts (actual or potential), even where Alamos exercises control and significant influence with regard to their respective financial and operating policies and practices. Questions regarding this Sustainability Report may be directed to the Vice President, Legal of Alamos.



For Alamos, our key stakeholders include our employees, shareholders and business partners, the host and neighbouring communities where we operate, and all levels of government. Our identification of key stakeholders is an ongoing process that is largely dependent on active participation of site level management within the organization, who are guided in this role by the Company’s Sustainability objectives. We place a high value on maintaining open and continual dialogue with each of our key stakeholders. Company employees and contractors are encouraged to provide feedback to the Alamos head office in Toronto, and may also use the anonymous, automated reporting system “Clearview” to report concerns regarding unethical conduct, corruption, or non-compliance with laws or Company policies. Our stakeholders have the ability to question the Directors and Executive Officers of Alamos regarding the Company’s performance on any of its Sustainability objectives through contacting the Alamos head office, through our Annual General Meeting or through e-mail at info@alamosgold.com. Members of our Senior Management team also meet frequently with our stakeholders and value their contributions to development and refinement of our sustainability practices.

Achieving our Sustainable Development Goals

From our earliest days, Alamos has committed significant time and resources in pursuit of its objectives of responsible mining and sustainable development. Alamos has an exemplary track record in these areas, and has repeatedly been recognized for its efforts. Some of our more recent achievements of note include:



Clean Industry Certification from PROFEPA

This two-year certification (in effect until mid-September 2013) was awarded by the Mexican Federal Attorney for Environmental Protection (PROFEPA) following an external audit of Alamos's practices at Mulatos relating to water consumption and management, air quality (emissions), energy consumption, waste management, soil and vegetation management, fuel consumption and environmental risk management. Alamos was certified as an Industria Limpia (clean industry) in recognition of the excellence of environmental management at Mulatos.

CSR Award from Mexican Center for Philanthropy (CEMEFI)

In 2013, the Mexican Center for Philanthropy and the Alliance for Corporate Responsibility (CEMEFI) has recognized Alamos for the fifth consecutive year as a "Socially Responsible Mining Company". This recognition is based upon CEMEFI's evaluation of quality of life of our employees, our ethics, our community relations, and our sustainable use of resources.

Certification under International Cyanide Management Code

Alamos's Mulatos Mine has been certified in full compliance with the International Cyanide Management Code (the "Cyanide Code"). The objective of the Cyanide Code is to improve the management of cyanide used in gold mining and assist in the protection of human health and the reduction of environmental impacts. The International Cyanide Management Institute ("ICMI") was established to administer the Cyanide Code, promote its adoption, evaluate its implementation, and manage the certification process. ICMI received and accepted a Detailed Audit Findings Report prepared by an independent professional third-party auditor, who evaluated the Company's Mulatos Mine against the ICMI's Verification Protocol and found it in full compliance with the Cyanide Code's Principles and Standards of Practice. This certification is a testament to the effectiveness of our commitment to minimizing our environmental footprint and to meeting, and where possible exceeding, regulatory requirements in our environmental performance.

ISO 9001:2008 Certification

International Organization for Standardization is the world's largest developer of voluntary International Standards. ISO 9001:2008 is the internationally recognized standard for Quality Management Systems. MON has been ISO certified since February 12, 2010, and its current certification extends to 2016.





PART II

PRINCIPLES OF SUSTAINABILITY IN ACTION

While Alamos has embraced principles of sustainable development since its inception, over the past year we have worked toward a consolidation of the Company's various policies and practices in these areas into a single, principled, comprehensive sustainability framework. This framework is comprised of four areas of focus:

- A. Our People
- B. Community and Stakeholder Engagement
- C. Environment
- D. Our Values and Governance



OUR PEOPLE

SALA



Welfare of our People

Achievement of our strategic objectives is contingent upon our ability to successfully recruit, retain and motivate high-quality people. Effective and responsible human resources management practices have been designed to ensure remuneration and incentives attract and retain people who share our commitments to principles of sustainable development and securing favourable returns for our stakeholders.

We strive to provide meaningful employment for our workforce through emphasizing the importance of their respective contributions to improving the quality of life for local community residents, and by providing opportunities for improvement and advancement through extensive skills training and other personal development opportunities.

Alamos also places great importance on workplace safety, employee welfare and respecting principles of equality and diversity.

At each of the locations where we conduct business, we actively pursue the hiring of local people. At our Mulatos mine, over 85% of management and 95% of our non-management employees are drawn from Mexico. Similarly, in Turkey, Alamos has consistently pursued opportunities to employ Turkish citizens, with over 60% of our non-management employees having been hired from Turkey. We recognize that the practice of local hiring is an important part of our efforts to develop and maintain positive relationships with our host communities and countries.

Alamos, where practicable, looks to purchase products and services locally so as to benefit the regional economy. This practice provides both direct economic benefit to such employees as well as significant indirect economic and social benefits to their families and other community members, thereby improving the overall quality of life in the region. One example of our success in this area is the establishment of a local co-operative organization in the village near our planned Kirzali project site, through which Alamos has purchased various local services, including rental of loaders, tractors and shuttle buses.



Our employees are a crucial part of our strategy to grow responsibly while continuing to achieve operational excellence and build financial strength. Our goal is to create a culture and workplace where employees take pride in their success, and exhibit our shared values so our operations continue to be a great place to work. The Mulatos mine site features a wide range of recreational facilities such as a gym, volleyball and soccer fields, an internet café and audiovisual equipment. Alamos currently has no defined benefit plan obligations to its employees, however Alamos does contribute to a plan under the authority of the government of the State of Sonora, Mexico, which provides retirement benefits to employees.



We promote diversity through our hiring practices, and prohibit internal policies that result in disparity in compensation solely on the basis of gender. The following tables provide details of our remuneration by employee category.

Corporate:

	Female Executive	Female Non-Executive	Male Executive	Male Non-Executive
Head Count	1	10	9	6
Salary Ratio ⁵	4.07%	17.19%	62.97%	15.77%

Turkey:

	Female	Male
Head Count	18	52
Salary Ratio	32.06%	67.94%

Mexico:

	Female Temporary	Female Permanent	Male Temporary	Male Permanent
Head Count	2	36	44	482
Salary Ratio	0.03%	8.54%	4.24%	87.19%

The vast majority of the Company's employees are full-time workers, in both Turkey and Mexico. There are currently no Alamos employees covered by collective bargaining agreements. The following chart provides details of our workforce broken down by employment type, employment contract, region and gender.

	Regular			Temporary/Seasonal		
	Corporate	Mexico	Turkey	Corporate	Mexico	Turkey
Male	16	482	50	-	44	1
Female	10	36	18	1	2	-

⁵ Represents percentage of total employee compensation at specified location.

Performance and career development reviews are conducted annually for all employees at the Alamos corporate head office in Toronto, and for 50% of our employees in Turkey. In Mexico, Alamos is currently in the process of developing a formal individual performance and career development review system that will evaluate employee performance against common targets. Performance targets and reviews will be based on criteria known to the employee and his/her superior, with a review undertaken with the knowledge of the employee at least once per year. The review may also involve personnel from the human resources department. This review system will be designed to facilitate the personal development of individual employees, thereby enhancing skills management, employee satisfaction and development of human capital within the organization.

Skills Training Opportunities – In each of our workplaces, we provide our employees with opportunities to develop their skills and realize their full potential. We offer skills training for local residents which provide the requisite qualifications for long-term employment in the mining industry. The programs offered by Alamos include several areas of focus including technical training, language, literacy and life skills. One such initiative is the highly successful 3-year technical training program Alamos has initiated at its Hermosillo office facilities in association with the Northern Alberta Institute of Technology (“NAIT”). The program offers three areas of specialization: heavy duty mechanic, millwright and electrician. The initial year of training was completed successfully in 2013, with 78 students enrolled.



In Turkey, Alamos invests in projects designed to provide professional skills training for local community members, which enable villagers to obtain employment in new occupations. Recent initiatives in this area include a technical driller course in which 96 local residents participated, and a backhoe-loader operator training course in which 50 local residents took part, each of which was organized in coordination with the Çan Public Education Center and the Çanakkale University.

Health and Safety

In order to achieve our production goals and other corporate objectives, we must ensure that we have an efficient and healthy workforce that is motivated to continue to perform at a high level. Alamos is committed to providing and maintaining a safe and healthy working environment at all of its operations and development projects. As an organization, we design our practices at each location to ensure consistency with the principles set forth in the Alamos Health and Safety Policy, which was adopted by the Alamos Board of Directors in 2012. We have invested heavily in this area, and our primary goal is to achieve zero accidents in the workplace.

As part of our commitment to promote safe and healthy behavior as a core value of the organization, and emphasizing its importance in all aspects of our work and daily lives, Alamos has committed to providing the necessary human and financial resources to do the following:

- provide the necessary training, equipment and systems to our employees and contractors in order to facilitate their commitment and accountability to the Alamos Health and Safety Policy, and enhance their capabilities in its implementation.
- comply with all applicable health and safety regulations, laws and international guidelines.
- conduct periodic monitoring and audits to ensure compliance with the Alamos Health and Safety Policy, as well as all relevant legislation,

guidelines and standards, and to produce an annual report.

- develop and implement effective management systems to identify, minimize and manage health and safety risks in the workplace, and to set targets and measure results against those targets.
- encourage and support employees and contractors to promote initiatives to continuously reduce health and safety risks associated with the Company's activities, and encourage employees and contractors to take responsibility for their own health and safety, as well as that of their fellow workers.
- ensure that work access systems are diligently followed by all employees and contractors, and ensure that all persons are appropriately informed of the Company's health and safety policies and procedures through induction prior to access to the Company's sites.
- recognize strong safety performance and achievements throughout the organization.

The management teams at each of our projects and operations has the flexibility to design its own policies and practices, including site level health and safety management systems, within the parameters of the Alamos Health and Safety Policy set forth above. The Technical and Sustainability Committee of the Board, supported by the COO and the VP, Legal of Alamos, monitors the Company's overall performance toward these objectives and drives our ongoing sustainability strategy.





A young child with light brown hair and blue eyes is the central figure. They are wearing a large, wide-brimmed straw hat with a red velvet-like band. The child is holding a single, ripe red tomato with both hands in front of their chest. They are wearing a bright blue t-shirt. The background is a lush green tomato plant with many leaves and some unripe green tomatoes. The lighting is soft and natural, suggesting an outdoor setting during the day.

COMMUNITY AND
STAKEHOLDER
ENGAGEMENT

Relationship Building

Our primary objective is to build and operate profitable mines in a manner consistent with our principles of sustainable development so that we can secure positive returns for our stakeholders, both by making meaningful contributions to improve the socio-economic welfare of our host communities and countries over the long term, and by providing consistently positive returns on investment for our shareholders through dividends and share value appreciation.

Our unique mining expertise enables us to undertake a large scale operation in a profitable manner, such that we can effectively convert one type of capital to another, creating revenue and economic stimulus in a region where it otherwise would not have occurred. In this way, we have the ability to enhance the overall quality of life for local communities and, upon completion of our mining activities, leave things significantly better off than if we had not been present.

We incorporate our principles of sustainable development into our decision making from the earliest stages of the mining life cycle. The means through which we offer to contribute to enhancing social welfare is determined through an ongoing dialogue and engagement with stakeholders, maintained in a spirit of transparency and good faith, as we work to understand the evolving priorities and expectations of our host communities. We view dialogue as a way to strengthen our relationships with local community residents and build trust, such that each of us can better understand one another's challenges and priorities.



We recognize that indigenous peoples have specific rights based on their historical ties to a particular territory, and their cultural and historical distinctiveness from other populations. The Mulatos mine is situated in indigenous territory. Alamos has long-standing formal agreements with the Ejidos Mulatos community, pursuant to which the indigenous community collective as well as individual members have received significant financial and other considerations in return for providing Alamos with necessary access rights to conduct certain mining activities in the relevant areas. These agreements were executed following successful negotiation and extensive dialogue between the parties and their respective legal and financial advisors. Alamos also has entered into similar agreements with other neighboring communities and individual landholders in the areas surrounding the Mulatos mine.

Alamos, as a matter of policy, seeks to maximize employment of local residents, and to otherwise support sustainable initiatives that contribute to the overall quality of life in the local community. Since acquiring the Mulatos mine in 2003, Alamos has made significant financial contributions to its host communities including by, among other things, providing medical services, and improving education systems and other local infrastructure, all as described in further detail below.

Sharing the Wealth

Community Health Facilities and Medical Services



In 2005, Alamos built a medical clinic at Mulatos to provide critical and routine health care services both to its employees and to residents of local communities. The clinic is now equipped to provide emergency medical services, including ambulance services, routine medical support, medications, medical tests, doctor visits and surgeries. There are over 6,500 patient visits annually to the clinic, nearly half of which are made by local community members, with the balance being Alamos employees and contractors. The clinic serves as the primary health facility for both the Mulatos and Matarachi communities, providing people of all ages with improved overall health and quality of life.



The Alamos medical clinic addresses emergency accidents and illnesses of all types, affecting all age groups. The clinic has even had the opportunity to provide medical assistance in successful delivery of babies in the local communities.



The clinic provides medical consultation opportunities twice daily for local residents, as well as emergency medical services outside of regularly scheduled consultation hours.

Alamos has invested considerable funds in infrastructure and equipment for the medical clinic at Mulatos, which is now equipped with two ambulances, and extensive diagnostic and treatment equipment, including among other things a defibrillator monitor, external defibrillators, ultrasound equipment, an electrocardiogram, x-ray services, EKG equipment and audiometry equipment.

Community Education Benefits, Scholarships and Services



Alamos provides significant financial assistance to encourage residents of local communities to further their education. These contributions include tuition costs, school uniforms, school supplies (notebooks, art supplies) and sports equipment.

- In Mexico, Alamos granted 114 academic scholarships to residents in the Mulatos area and neighbouring communities in 2012. These awards were made based on academic performance and/or financial need. Since this scholarship program began with the awarding of five scholarships in 2005, we have had the privilege of seeing twenty of these scholarship

recipients graduate, including 16 of who graduated at the university level. Alamos also provides funding for purchase of educational materials and other supplies to the local community schools, including sports equipment, academic materials and cleaning supplies. This support benefits students from kindergarten through high school in Mulatos and in neighbouring communities.

- In Turkey, Alamos has also implemented a successful Scholarship Project for the benefit of residents of the communities proximate to its Turkish projects. These eight-month educational scholarships are now being provided to 83 economically disadvantaged students studying in kindergarten, elementary school, high school and university. Alamos also helps organize events in schools like theater shows in Sögütalan and Etili village.

Our investment in education has largely been directed towards providing equipment and supplies to local schools and students, and we take pride in the fact that we have been able to help improve the quality of local child education to an unprecedented level.

Household Water Supply

In Turkey, Alamos plans to construct a large water reservoir project facility that will supply not only process and construction water to the Company's planned mining projects, but will also provide clean, healthy drinking and utility water to several nearby villages.

In Mexico, clean, potable drinking water for the entire population of the town of Mulatos is delivered through 8 kilometres of piping rebuilt and maintained by Alamos. In 2012, the Company completed a reservoir and treatment plant that significantly enhances the water quality of the Arroya Mulatos, the nearest natural water source to the Mulatos community.

These are important initiatives, funded by Alamos, which significantly improve the overall health and welfare of the local communities surrounding our projects and operations.

Social Programs in the Community

We understand that our successes would not have been possible were it not for our strong and productive relationships with our host communities.

We also recognize that the health of these relationships is largely attributable to our unwavering commitment to principles of sustainable development which we have demonstrated since the formation of our Company.

Mulatos

- Alamos contributes to the Mulatos Integral Family Development Program (DIF), an organization established by the local government to support children and seniors through various social initiatives, including the provision of meals, medicines, academic scholarships and professional training and educational opportunities, including arts and English language training.
- Prior to commencing production at Mulatos, Alamos undertook several major initiatives to improve the local community infrastructure. This included the relocation of some of the local villagers inconvenienced by the mine through purchasing their older houses and replacing them with new, modern houses.
- Alamos provides financial and logistical support to planning and staging of cultural celebrations including for Christmas, Children's Day and Mother's Day, as well as other festivities in neighboring communities including Mulatos, Matarachi, El Trigo and Yécora. These celebrations are an integral part of Mexican traditions and local culture which we value and proudly support, with our contributions benefiting over 400 local families.
- Alamos repairs and maintains over 170 kilometres of roads in the area of the Mulatos mine and neighbouring communities, which benefits not only the Company's operations but also the local residents. Road watering services, which considerably reduce dust in the area of the mine, are funded by Alamos through the retention of a local service provider, which contributes further economic benefit to the local community.



Turkey

- In Turkey, Alamos has consistently supported several local cultural activities such as traditional village festivals, religious observances and sports activities, including sponsorship of the Söğütalan Sport Club and the Çan Sport Club.



- Alamos has also provided significant financial and organizational support to development of infrastructure of local villages surrounding its Turkish project sites, including the following initiatives:
- Breakfast meal organization in Kizilelma and Karaibrahimler Villages
- Construction of milk cold storage center in Kizilelma
- House renovations in Kirazlı village
- Construction of housing in Cazgırlar village
- Construction of drinking water fountain in village of Kizilelma
- Construction of Imam House in the village of Kizilelma
- Trench Covering for village of Karaköy
- Construction and maintenance of sewage system, water pipeline and excavator works

Each of these contributions has significantly improved the social and economic welfare of the local community, and provided a foundation for sustainable prosperity that will continue to benefit future generations. These contributions were implemented voluntarily by Alamos upon its completion of an assessment of the needs of the local community, following extensive active dialogue with local residents.





ENVIRONMENTAL MANAGEMENT

Minimizing and Offsetting Impacts

As an organization we exercise vigilance in all phases of the mining process so as to protect life, health and the environment, seeking ways to minimize our environmental footprint. We are committed to meeting, and where possible exceeding, regulatory requirements in our environmental performance, through responsible mining practices that minimise short-term impact on the environment, and proactively manage the environmental risks associated with the gold mining process. Alamos has continuously met or exceeded international standards regulating environmental considerations relevant to our activities, including in relation to water quality or atmospheric emissions.

We seek to minimize the impacts of our operations, and to offset any impacts that cannot be fully mitigated or rehabilitated, including by developing plans to enhance or protect similar habitat areas of equal or greater ecological value, in the affected regions. We also pursue ongoing improvements in our environmental performance, continuously investing in our work to reduce our environmental footprint.



Continual Improvement

Biodiversity Management

Alamos has prioritized the protection of biological diversity and ecosystem services in the areas around our mining operations and projects as an important part of our sustainable development programs. Strong biodiversity ensures healthy ecosystems and habitats, which in turn support the provision of basic human needs such as food, shelter, and medicines. Ecosystems also maintain oxygen in the air, enrich the soil, provide a habitat for flora and fauna, protect against storm damage, and regulate climate. Consequently, maintaining sufficient biodiversity is crucial to the continued delivery of essential ecosystem services.

We strive to limit or offset our impacts on these non-mineral resources through improving our understanding of plant and animal habitats and structures, critical habitat areas and the interactions between communities and these ecosystems. With this information, we can more effectively manage the impacts of our activities on biodiversity, critical habitats and on ecosystem services at every stage of the mine lifecycle, from initial exploration activities to mine rehabilitation and closure.

As part of our planning for our Agi Dagi and Kirazli projects in Turkey, for example, professional experts were retained by Alamos to develop a comprehensive inventory of species proximate to the planned project sites, and to design a series of protection measures for inclusion in the project development plans, so as to minimize, or where possible avoid, any impacts on local ecosystems.



Reforestation Efforts

Alamos constructed a state of the art tree nursery at Mulatos in 2004, with capacity to produce up to 150,000 new trees per year to contribute to reforestation efforts. Planting is undertaken continually each year on all site lands other than those designated for infrastructure development. The scale of the Alamos reforestation initiative significantly exceeds the average level of production of its peer companies in Mexico.

To date, approximately 20 hectares of the Mulatos Mine project area have been reforested in support of compensation and good environmental practice in anthropogenic affected sites outside of the Company's core business activities.

Although our projects in Turkey projects are still at the development stage, such that we have yet to commence significant construction or operational activity, we have undertaken reforestation initiatives that have already resulted in the planting of more than 14,000 pine trees and 200 kilograms of indigenous flowers.



Water Management

Ground and surface water quality is continuously monitored by the Company's environmental professionals. At Mulatos, Alamos conducts quarterly monitoring of ground and surface waters surrounding the project and operational areas at 25 separate sampling points. The analysis is carried out with a laboratory accredited by the Mexican government, and includes physio-chemical analysis, metal analysis, cyanide analysis, and analysis of greases and oils. Alamos also conducts monthly monitoring at 5 sampling points downstream of the area of operation to monitor the quality and to detect any potential impacts. This is done on a timely basis so as to allow for prompt correction and / or prevention of any contamination in advance. Alamos also uses "GoldSim" computer software to maintain the intended overall water content balance for the project, by monitoring water management and resolution processes to avoid negatively impacting local ecosystems. Alamos also operates two wastewater treatment plants for domestic water sanitation at Mulatos. We also operate a Water Treatment Plant and associated works (reservoir catchment runoff) for the remediation of acid drainage from waste generated through operations.

Similarly, our Turkish projects have been designed to optimize efficiencies in use of water for construction and operation activities. Water diversion and drainage channel systems will allow the separate collection and management of contact and non-contact waters within the facilities. Contact waters will be primarily reused in the process or dust suppression such that fresh water requirements will be reduced. Contact water exceeding processing requirements will be treated at an on-site facility such that it complies with applicable discharge regulations. Also, in order to minimize the risk of acid rock drainage, encapsulation systems will be implemented at all waste rock dump sites used in relation to the projects. Alamos also plans to construct a large water reservoir project facility that will supply not only process and construction water to the Company's planned mining projects in Turkey, but will also provide clean, healthy drinking and utility water to several nearby villages. This is an important initiative, to be funded by Alamos, which the Company believes will significantly improve the overall health and welfare of the local communities surrounding our planned project sites.

Air Emissions

Air emissions are monitored on a regular basis by the Company's environmental professionals. This includes a program that monitors, on a quarterly basis, emissions in stationary sources, including power generators, boilers, and furnaces. The Company also conducts continual monitoring of emissions in the peripheral areas of project influence with a view to avoiding any impact on the surrounding population and ensuring compliance with all applicable environmental regulations.



Reclamation Activities

In designing its activities, Alamos plans beyond the closure of a mine, establishing reclamation plans from early stages of the mining life cycle. Alamos has considerable expertise in these areas, and as an organization is committed to ultimately returning the lands affected by its mining activities to thriving, healthy ecosystems. There are several ways in which this is achieved including reforestation, treatment of run-off water, and re-contouring slopes with topsoil and vegetation.

A portion of the revenue generated from our gold sales is set aside for the reclamation of the effected lands and waters affected by our mining activities. The Mulatos Closure Plan is also reviewed annually by an accredited independent consultant. In 2012, reclamation works were completed over 5 hectares in accordance with the Mulatos Closure Plan, with another similar size parcel of land targeted for reclamation in 2013.

Waste Management

Alamos has invested significant resources in development of domestic waste management processes and infrastructure (identification, separation, temporary storage) at Mulatos. All employees receive training in principles of waste management, including minimization, identification,

segregation and handling. Alamos initiated a Separation of Waste program in 2009 with staff trained to separate waste for recycling, including cardboard, aluminum and organics (for compost generation, soil improvement) and scrap for recycle (including iron, copper and manganese). Used oil is shipped to co-processing plants for conversion to alternative fuel sources or other reuse. All disposal services contracted by Alamos are performed by companies licensed by the relevant Mexican environmental authority.

None of our operations had significant environmental spills in 2012. (Significant spills include those from which immediate recovery is not possible, or the effects are permanent).

Cyanide Management

The management and disposal of cyanide solutions used to dissolve and extract gold from ore is an environmental concern. As noted above, Alamos's Mulatos Mine has been certified in full compliance with the International Cyanide Management Code (the "Cyanide Code"). The objective of the Cyanide Code is to improve the management of cyanide used in gold mining and assist in the protection of human health and the reduction of environmental impacts. The International Cyanide Management Institute ("ICMI") was established to administer the Cyanide Code, promote its adoption, evaluate its implementation, and manage the certification process. ICMI received and accepted a Detailed Audit Findings Report prepared by an independent professional third-party auditor, who evaluated the Company's Mulatos Mine against the ICMI's Verification Protocol and found it in full compliance with the Cyanide Code's Principles and Standards of Practice. This successful certification is one illustration of the effectiveness of the practices used by Alamos to minimize its environmental footprint and to meet, and where possible exceed, regulatory requirements in its environmental performance.

Extensive precautions are taken in our mining operations so as to prevent any cyanide solution from escaping into the environment. Leach pads are specially designed and constructed to ensure the solution is contained to prevent any leakage into ground and surface water. Layers of ore and ground rock are contained in special leach pads lined with a plastic membrane to prevent cyanide from leaching into the soil or otherwise being discharged to the environment. The majority of cyanide used is captured and recycled, with any residual amounts treated through several processes that allow it to

degrade naturally through sunlight (photo-degradation), hydrolysis and oxidation, among other natural processes.



Environmental Impact Assessments for Alamos Turkish Projects

The Environmental Impact Assessments (EIA) for the Alamos Turkish projects reviewed the baseline environmental conditions in and around the planned project sites, and analysed the potential impacts of the projects and the measures to be taken to prevent or minimize such impacts. This included assessment of potential impacts of the projects on land use, soil quality, geology, hydrogeology, climate, air quality, flora and fauna, in each case through internationally accepted qualitative and quantitative methods. The EIAs also contemplate extensive technical, design, organizational and administrative mitigation measures being implemented by Alamos so as to minimize any such potential environmental impacts.

Other Environmental Initiatives

- Vegetation and wildlife potentially impacted by mining activities have been successfully relocated to appropriate habitats where they continue to flourish.
- Fertile topsoil is removed from areas that will be affected by mining activities for use in reclamation activities.
- Fill material and clay requirements are supplied primarily from site resources so as to optimize efficient use of natural resources.
- Company personnel are provided with specialized training in firefighting so as to provide a critical first line of defense against wildfires and to minimize damage where wildfires occur.
- Meteorological monitoring systems are utilized to prepare for and manage volatile water flows

and thereby avoid circumstances that may otherwise affect ecosystems by the spill of cyanide solution.

Alamos has continuously met or exceeded international standards regulating environmental considerations relevant to our activities. As an organization, we seek to minimize the impacts of our operations, and to offset any impacts that cannot be fully mitigated or rehabilitated, including by developing plans to enhance or protect similar habitat areas of equal or greater ecological value, in the affected regions. We also pursue ongoing improvements in our environmental performance, through continuously investing in new initiatives designed to reduce our environmental footprint.





A close-up photograph of a vibrant green leaf, partially covered in water droplets, positioned diagonally from the top left. A single water droplet is captured mid-fall, just above a pool of clear blue water. The droplet has formed a spherical shape. Below it, a vertical column of water is rising from the surface, creating a splash. The background is a soft, out-of-focus bokeh of yellow and green light, suggesting a bright, sunny day. The overall composition is clean and fresh, emphasizing nature and purity.

OUR VALUES AND
GOVERNANCE

Our Standards and Values

Alamos, through the strength of its employees, has earned a reputation as a highly efficient, profitable mining company with significant growth potential. Our commitment to principles of sustainable development has been a critical factor in this success, and we are proud of the contributions that Alamos has made to our host and neighboring communities over the years, many of which are described in this report. Our commitment to principles of sustainable development is consistent with the Company's core values – respect, equality, honesty and accountability – and our performance in this area is a critical part of how we measure our success as an organization.

Governance Framework

In order to ensure that our corporate decision making process incorporates our values, including our commitment to operating in a manner consistent with our principles of sustainable development, Alamos maintains the highest standards of corporate governance.



The Alamos Sustainability Framework, which is designed to reflect these values, and otherwise be consistent with our corporate governance policies, is comprised of the following:

- Alamos Sustainability Policy
- Alamos Health & Safety Policy
- Alamos Risk Management Program
- Alamos Technical and Sustainability Committee Charter
- Alamos Code of Business Conduct and Ethics

Each of our locations at which we conduct business has the flexibility to design its own policies and practices, including site level health and safety management systems, within the parameters of the

Alamos Sustainability Framework. Sustainability Committees at the site level will be comprised of relevant subject matters experts, including community relations, environment, and health and safety. The mandate of these committees will be based on a framework similar to that of the Alamos Technical and Sustainability Committee, but with a focus on site-level operational issues. These Committees will develop site level policies in alignment with the Alamos Sustainability Framework, monitor compliance with such policies, and report on the effectiveness of their systems and provide strategic advice on major issues to the Alamos Technical and Sustainability Committee, the COO and the VP Legal.

This governance structure is designed to ensure that the Alamos Sustainability Framework is implemented consistently across the organization, with monitoring responsibilities at both the corporate and the site level to ensure accountability and strong performance.

The Alamos Technical and Sustainability Committee has a key oversight role in this area, as contemplated in its mandate, where includes the Committee's obligations to:

- Review with management the Corporation's goals, policies and programs relative to sustainability issues, including health, safety, social responsibility and environmental matters.
- Review results of any health, safety and environment audits and management's activities to maintain appropriate internal and external audits.
- Review management reports on sustainability matters, including without limitation health, safety, social responsibility and environmental matters, including the Company's annual sustainability report.
- Monitor Management's risk management processes related to sustainability matters, including without limitation health, safety, social responsibility and environmental matters and report to the Board on the effectiveness of such processes.
- Make periodic visits, as individual members or as the Committee, to the Company's project sites in order to become familiar with the nature of the operations, and to review relevant objectives, procedures and performance with respect to sustainability matters, including without limitation health, safety, social responsibility and environmental matters.

- Review and monitor the Alamos Sustainability Policy and the Alamos Health and Safety Policy and related activities of the Corporation to ensure that the Corporation is in compliance with applicable laws and legislation.
- Report to the Board following each meeting of the Committee and at such other times as the Board may consider appropriate.

The Role of the Board of Directors – The primary responsibility of the Board is to provide governance and stewardship to the Company. Each of the members of the Board is required to exercise their business judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior officers. The Board oversees the Company's systems of corporate governance and financial reporting and controls to ensure that the Company reports adequate and fair financial information to shareholders and engages in ethical and legal corporate conduct. Its goal is to ensure that Alamos continues to operate as a successful business, and to optimize financial returns to increase the Company's value over time while effectively managing the risks confronting the organization.



The Board has determined that five of the Company's six directors are "independent" within the meaning of National Instrument 58-101 of the Canadian Securities Administrators ("NI 58-101") and one is not independent. The independent directors meet in the absence of the non-independent director at each meeting of the Board. John McCluskey, as President and CEO of Alamos is a member of management and the only director of the Company who is not independent, does not participate in these sessions. The Chairman of the Board, Mark Wayne, is an independent director for purposes of NI 58-101 of the Canadian Securities Administrators and is not involved in day-to-day operations of the Company.

The Board is responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Company and its subsidiaries. "Independence" means a director is independent of management, does not have a material relationship with the Company and, except for director fees and share ownership, does not financially benefit from it. A material relationship is any relationship that could interfere with a director's ability to exercise independent judgment or inhibit his ability to make difficult decisions about management and the business. For example, employees of a company, its service providers and relatives or close friends of a senior executive all have a material relationship with the company.

The Board also recognizes that, as much as possible, directors should also be independent of each other. To this end, the Board has adopted a policy pursuant to which no director shall accept an invitation to join an outside board on which a director of Alamos already sits without previously obtaining the approval of the Alamos Corporate Governance Committee. In addition, no more than two of the Company's directors should generally serve on the same outside board or outside board committee. Any such board and/or committee interlocks shall be reported by the Board to the Company's shareholders. No members of our Board currently serve together on the boards (or board committees) of other public companies.

Shareholder Engagement – Alamos management communicates regularly with its shareholders and other stakeholders through timely dissemination of information and reporting of quarterly and annual operating and financial results. Regular presentations are frequently made by the Company’s executive officers to the Company’s stakeholders, including its employees and major shareholders. Shareholders are also invited to communicate with the Alamos Board through their participation at our annual meeting or by contacting the Board through our VP, Legal. Shareholders can also propose a resolution for consideration at a shareholders’ meeting.



Strategic Planning and Risk – As discussed throughout this report, the Company incorporates principles of sustainable development in its strategic planning. The Executive Officers of the Company are responsible for developing and recommending the Company’s strategic plan for approval by the Alamos Board of Directors each year. The Board discusses corporate strategy and related issues at each of its quarterly meetings, including the risks associated with various strategic alternatives. Management carries out periodic reviews of the Company’s strategic plan, based on its progress, and recommends annual corporate objectives, a budget and a long-term financial plan and presents these to the Board for approval. The Officers of the Company also make update presentations to the Board on strategic issues as appropriate throughout the year.

We recognize that in order to make informed decisions on our corporate strategy, we need a thorough understanding of the associated risks, including those relating to sustainability. In 2012, we strengthened our approach to risk management with the adoption of the Alamos Risk Management Program. The goal of this program is to manage risk effectively in order to protect the Company’s assets, stakeholders, reputation, and the environment, so as

to ensure achievement of our strategic objectives. In pursuing this goal we seek to:

- Maintain an informed view of the risks associated with our business activities through integrating the outputs of various risk functions.
- Reduce the likelihood and consequences of adverse effects to acceptable levels. In relation to health, safety and environmental issues, risks should be managed to a point that is as low as reasonably practicable.
- Strive to make informed decisions based on a comprehensive view of the reward to risk balance at both the corporate and operating levels (more clearly understand the risk tolerance levels associated with pursuit of our objectives).
- Continuously improve our management of risk, thereby providing greater certainty on the delivery of objectives.



The Board has delegated to the Alamos Risk Committee responsibility for overseeing and monitoring, from a process standpoint, the Company’s Risk Management Program. The Risk Committee is comprised of the Alamos CEO, CFO, COO and the VP, Legal of Alamos, who acts as Committee Chair. The Risk Committee conducts risk identification and review processes not less than quarterly to identify any emerging risks, determine the effectiveness of current risk management strategies and, where appropriate, develop new risk management strategies. The Risk Committee also has responsibility for ensuring that a robust risk management process is in place, and for monitoring the overall risk profile of the Company as well as the effectiveness of risk controls.



management throughout the organization. To achieve this, and to ensure that our employees and contractors are informed about the Alamos Risk Program and their respective responsibilities for its implementation, we focus on education, effective policy implementation and continuous risk assessments.



Anti-Bribery and Anti-Corruption Policy – The Alamos Anti-Bribery and Anti-Corruption Policy, adopted by the Alamos Board of Directors, sets out the Company's commitment to honest and ethical conduct and stipulates the need for compliance with applicable laws, rules and regulations in this area, including Canada's *Corruption of Foreign Public Officials Act*, the US *Foreign Corrupt Practices Act of 1977* and any anti-bribery or anti-corruption laws in force in the jurisdictions where Alamos conducts business. Alamos takes a zero-tolerance approach to bribery and corruption. All Company personnel are expected to conduct business legally and ethically, and to comply with the Alamos Anti-Bribery and Anti-Corruption Policy.



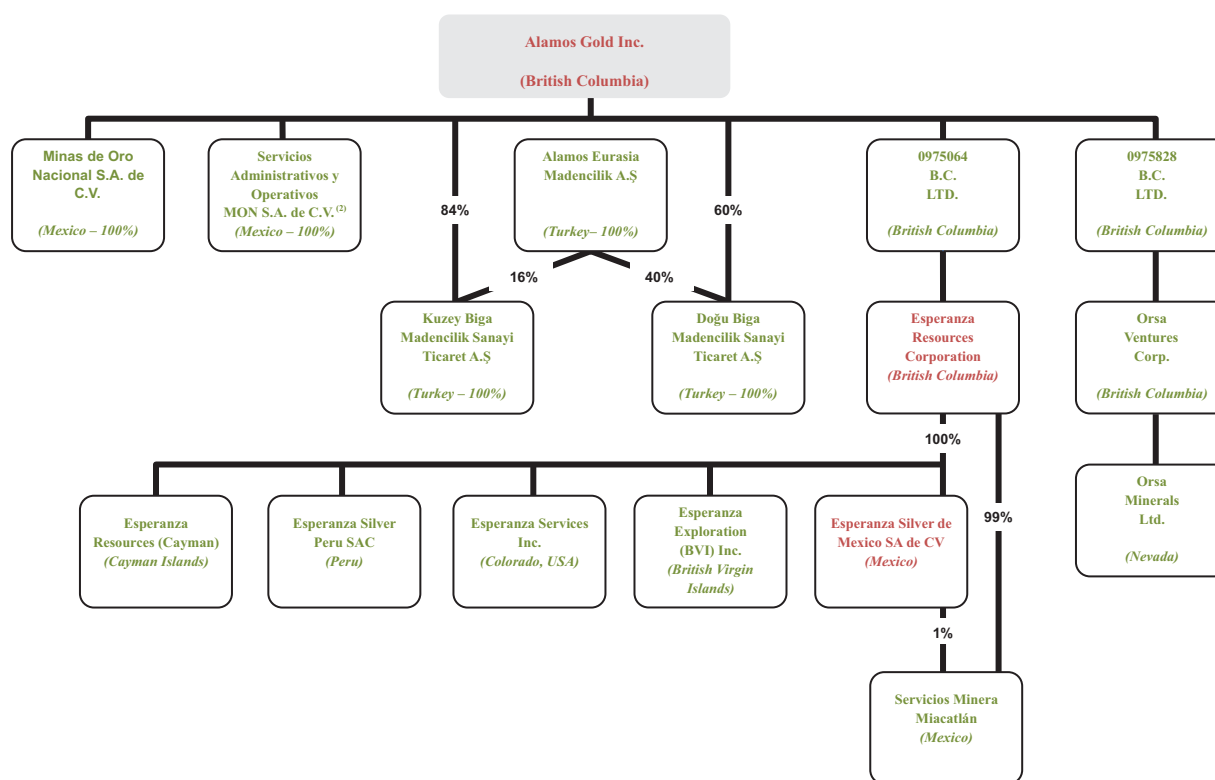
As part of its monitoring responsibilities, the Alamos Risk Committee undertook a comprehensive risk assessment in 2012, which involved an analysis of issues at the corporate and mine site levels to identify emerging risks, mitigating activities, and opportunities for improved monitoring and management. From this, an entity level risk matrix has been developed, which identified several sustainability related risks. As with all areas of risk confronting the organization, effective management requires rigorous adherence to the Company's program and effective communication between various management functions and the Company's stakeholders. The goal is to ensure that there is a single, integrated, principled approach to risk

The Alamos Anti-Bribery and Anti-Corruption Policy is supported by an internal risk-based program (described above), which prescribes, among other things, for the Company's Risk Committee to assess the key risks to the Company's business and reputation in each jurisdiction that the Company conducts business, including those pertaining to bribery and corruption, and to discuss risk management strategies relating thereto. Alamos has also established processes to effectively educate our people on the Policy, so as to cultivate a company-wide culture of awareness and compliance, as well as a system for internal reporting of potential violations and responding to reports of potential violations. Our financial and accounting procedures and internal controls are designed to ensure the maintenance of accurate books, records and accounts to prevent their use in foreign bribery, and are verified through annual certification by all relevant parties. We also exercise appropriate due diligence in selection of agents, representatives and business partners, where appropriate through background checks, and require a commitment from all agents and business partners to comply with our policies in the form of contractual provisions designed to prevent violations of the anti-corruption laws. These provisions include, depending on the circumstances, anti-corruption representations and undertakings, rights for the Company to conduct audits of the books and records of the agent or business partner, and rights for the Company to

terminate its relationship with an agent or business partner as a result of any breach of anti-corruption laws. These and other compliance procedures are reviewed at least annually by the VP Legal and the Alamos Board, and updated as appropriate. We also conduct periodic review and testing of the standards, procedures and codes in order to improve their effectiveness, and evaluate whether compliance measures effectively incorporate local practical issues and facilitate adherence to regulations.

Organizational Profile – Alamos is a corporation existing pursuant to the laws of British Columbia, Canada, and is publicly listed on the Toronto Stock Exchange and New York Stock Exchange. The Corporate headquarters of Alamos is located in Toronto, Ontario, Canada. Alamos holds certain of its

Mexican assets, including, among other things, the Mulatos mine, through its wholly-owned subsidiaries Minas de Oro Nacional S.A. de C.V. and Servicios Administrativos Operativos MON S.A. de C.V. Esperanza Resources is also a corporation existing pursuant to the laws of British Columbia, Canada and is an indirectly held, wholly-owned subsidiary of Alamos. Orsa Ventures is also a corporation existing pursuant to the laws of British Columbia, Canada and is an indirectly held, wholly-owned subsidiary of Alamos. Alamos holds its Turkish assets through its wholly-owned subsidiaries Kuzey Biga Madencilik Sanayi Ticaret A.Ş., Alamos Eurasia Madencilik A.Ş. and Doğu Biga Madencilik Sanayi Ticaret A.Ş., each of which is a company incorporated pursuant to the laws of Turkey.



Alamos achieved commercial production at the Mulatos mine in 2006, where gold is produced on site as dore prior to being sent to a refinery in Salt Lake City, Utah for final processing prior to sale. Refined gold is sold to several counterparties at market prices. Gold can be readily sold on numerous markets throughout the world and its market price can be

readily ascertained at any time. Because there are a large number of available gold purchasers, the Company is not dependent upon the sale of gold to any one customer. In 2012, Alamos produced 200,000 ounces of gold and reported net revenue of USD\$329,372,000.





PART III

GLOBAL REPORTING INITIATIVE (GRI)

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Cautionary Notes

Certain statements in this report are “forward-looking statements”, including within the meaning of the United States *Securities Exchange Act of 1934*, as amended and forward looking information under Canadian provincial securities laws. When used in this document, words such as “expects”, “anticipates”, “estimates” or “forecasts” and similar expressions are intended to identify forward-looking statements and information. Alamos cautions that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause Alamos’s actual results, performance or achievements to be materially different from those expressed or implied by such information, including, but not limited to, gold and silver price volatility; fluctuations in foreign exchange rates and interest rates; the impact of any hedging activities; discrepancies between actual and estimated production, between actual and estimated reserves and resources or between actual and estimated metallurgical recoveries; costs of production; capital expenditure requirements; the costs and timing of construction and development of new deposits; and the success of exploration and permitting activities. In addition, the factors described or referred to in the section entitled “Risk Factors” in Alamos’s Annual Information Form for the year ended December 31, 2012, which is available on the SEDAR website at www.sedar.com, should be reviewed in conjunction with the information found in this report. Although Alamos has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking information, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management’s expectations or estimates of future developments, circumstances or results will materialize. Accordingly, readers should not place undue reliance on forward-looking information.

Alamos prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this report are defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Standards on Mineral Resources and Mineral Reserves. The United States Securities and Exchange Commission (the “SEC”) permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Alamos may use certain terms, such as “measured mineral resources”, “indicated mineral resources”, “inferred mineral resources” and “probable mineral reserves” that the SEC does not recognize (these terms may be used in this report and are included in the public filings of Alamos, which have been filed with the SEC and the securities commissions or similar authorities in Canada).

Questions regarding this Sustainability Report may be directed to the Vice President, Legal of Alamos at 416-368-9932, or at the following address:

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Toronto, ON

Our people are the strength of our Company, driving the low-cost, highly efficient, operating structure that sets us apart from our peers. We understand that productive relationships with our stakeholders, including our employees and host communities, are largely dependent upon our continuing commitment to principles of sustainable development. We also recognize that strong environmental stewardship and social responsibility practices that are consistent with the values of our organization are the foundation for our growth objectives for the future. The integration of the socio-economic and environmental aspects of our business into our long-term decision making is critical to our achievement of our sustainable development objectives, and our performance in this area is a critical part of how we measure our success as an organization.



ALAMOS GOLD INC.

TSX.AGI – NYSE.AGI