

FORM 62-103F1

EARLY WARNING REPORT

Item 1- Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common share purchase warrants (the “Warrants”) and common shares of Red Pine Exploration Inc. (“Reporting Issuer”)

The address of the head office of the Reporting Issuer is the following:

145 Wellington Street West
Suite 1001
Toronto, Ontario
Canada M5J 1H8

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The transaction that triggered the requirement to file this report was an acquisition of common shares of the Reporting Issuer by way of warrant exercise.

Item 2 -Identity of the Acquiror

2.1 State the name and address of the acquiror.

Alamos Gold Inc. (“Acquiror”)
Brookfield Place, 181 Bay Street, Suite 3910
Toronto, Ontario
M5J 2T3

The Acquiror is a corporation existing under the laws of the Province of Ontario. Its principal business is mining and exploration.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 10, 2021, a total of 5,299,525 Warrants with an exercise price of \$0.50 per common share were exercised, resulting in the Acquiror’s beneficial ownership of common shares of the Reporting Issuer to increase by 5,299,525 shares or 4.83% and beneficial ownership of Warrants of the Reporting Issuer to decrease to zero.

Prior to the exercise of the Warrants, the Acquiror had beneficial ownership of, or control and direction over 17,414,858 common shares and 5,299,525 Warrants of the Reporting Issuer, or 19.91% of its issued and outstanding common shares on a partially diluted basis

(assuming exercise of the 5,299,525 Warrants and based on 109,702,605 common shares outstanding).

On December 27, 2019, the Acquiror purchased 52,995,253 units (comprised of one common share and one Warrant) at a price of \$0.035 per unit (the "Units") of the Reporting Issuer by way of a subscription agreement entered into with the Reporting Issuer for a purchase price of \$1,854,833.86. Each Warrant was exercisable at a price of C\$0.05 per common share for a period of twenty-four (24) months following the closing date.

On March 15, 2021, the Reporting Issuer consolidated the Common Shares of the Corporation on 10:1 basis. After consolidation the Acquiror held 5,299,525 common shares and 5,299,525 Warrants of the Reporting Issuer. Since the date of the last early warning report, the Acquiror acquired 12,115,333 common shares through the exercise of pre-emptive rights in connection with issuance of the Reporting Issuer.

2.3 State the names of any joint actors.

Not applicable.

Item 3 -Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately prior to the exercise of the Warrants, the Acquiror had beneficial ownership of, or control and direction over, 17,414,858 or 15.87% of the common shares of the Reporting Issuer and 5,299,525 or 44.53% of the Warrants of the Reporting Issuer (based on 109,702,605 common shares and 11,900,077 Warrants outstanding). Assuming exercise of the 5,299,525 Warrants, the Acquiror had beneficial ownership of, or control and direction over 22,714,383 common shares or 19.75% of the issued and outstanding shares of the Reporting Issuer on a partially diluted basis.

On December 10, 2021, a total of 5,299,525 Warrants with an exercise price of \$0.50 per common share were exercised, resulting in the Acquiror's beneficial ownership of common shares of the Reporting Issuer increasing by 5,299,525 shares. As a result, the Acquiror security holding percentage of common shares has increased from 15.87% to 19.75% (based on 109,702,605 issued and outstanding common shares of the Reporting Issuer prior to exercise) and the security holding percentage of warrants has decreased from 44.53% to 0%.

As a result of the exercise of the Warrants, the Acquiror will own 22,714,383 common shares or 19.75% of the issued and outstanding shares of the Reporting Issuer on a partially diluted basis (based on 109,702,605 issued and outstanding common shares of the Reporting Issuer prior to exercise). The Acquiror will not own any other securities of the Reporting Issuer.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquiror acquired 5,299,525 common shares and disposed of 5,299,525 Warrants of the Reporting Issuer pursuant to the exercise of Warrants. See Item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any

right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4- Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror acquired 5,299,525 common shares of the Reporting Issuer at a price of \$0.50 per common share for a total purchase price of \$2,649,762.50.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5- Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

The Acquiror exercised the Warrants to acquire the common share described herein for investment purposes. In accordance with applicable securities laws,

the Acquiror may, from time to time, acquire additional shares and/or other equity, debt or other securities or instruments (collectively, "Securities") of the Reporting Issuer in the open market or otherwise, and reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Reporting Issuer and other relevant factors.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

Not Applicable.

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not Applicable.

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

- (f) a material change in the reporting issuer's business or corporate structure;**

Not applicable.

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

Not applicable.

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

Not applicable.

- (j) **a solicitation of proxies from securityholders;**

Not applicable.

- (k) **an action similar to any of those enumerated above.**

Not applicable.

Item 6 - Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Acquiror has agreed to vote its shares of the Reporting Issuer in favour of management's recommendation to its shareholders with respect to the election of directors, the appointment of auditors, the amendment of equity compensation plans and the amendment of the capitalization of the Reporting Issuer.

Item 7- Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8-Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The common shares were acquired pursuant to the exemption from the prospectus requirements found in Section 2.42(1)(a) of National Instrument 45-106.

Item 9 - Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 14th day of December, 2021.

/s/ James R. Porter

James R. Porter
Chief Financial Officer