

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

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 shares of Red Pine Exploration Inc. (the “**Reporting Issuer**”).

The Reporting Issuer’s address is:

Red Pine Exploration Inc.
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 subscription agreement with the Reporting Issuer.

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
Canada M5J 2T3

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 October 1, 2024 the Acquiror purchased 13,763,530 common shares of the Reporting Issuer at a price of CAD\$0.09 by way of a share purchase agreement entered into with the Reporting Issuer, for a total purchase price of CAD\$1,238,717.70 (the “**Transaction**”).

Prior to the Transaction, the Acquiror had beneficial ownership of, or control and direction over 25,837,536 common shares of the Reporting Issuer, or 13.55% of its issued and outstanding common shares.

2.3 State the names of any joint actors.

N/A

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 this report and the change in the acquiror’s securityholding percentage in the class of securities.

The Acquiror’s early warning report dated December 14, 2021, reported that the Acquiror held 22,174,383 common shares, a securityholding percentage of approximately 19.75% (based on 109,702,605) issued and outstanding common shares of the Reporting Issuer, on a partially diluted basis on that date.

On September 29, 2022, the Acquiror acquired 3,846,153 common shares through a bought deal financing offered by the Reporting Issuer, which represented a securityholding percentage of approximately 19.4% at that time. In April 2023 the Acquiror disposed of 723,000 shares in the public market.

Prior to the closing of the Transaction the Acquiror held 25,837,536 common shares of the Reporting Issuer. Following the closing of the Transaction, the Acquiror will have beneficial ownership of, or control and direction over 39,601,066 common shares of the Reporting Issuer and no other securities of the Reporting Issuer, a securityholding percentage of approximately 13.55%, a decrease of 6.2% in its securityholding since its last early warning report due to actions 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 this report.

The Acquiror acquired ownership over common shares subject to this report.

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.

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.

- (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.**

See Item 2.2 above.

- 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.**

See Item 2.2 above.

- 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;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (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;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (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;**

- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) **a solicitation of proxies from securityholders;**
- (k) **an action similar to any of those enumerated above.**

The Acquiror is not aware of any plans nor has any future intentions which relate to or result in any of items (a) to (k). 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.

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 Reporting Issuer has provided the Acquiror with certain additional rights, detailed in an Investor Rights Agreement dated December 20, 2019. These rights include, among other things, that for so long as the Acquiror maintains a 10.0% or more securityholding percentage, a participation right to subscribe to its pro rata shareholding to equity securities that the Reporting Issuer may sell and issue.

In addition, the Acquiror has agreed to vote its shares of the Reporting Issuer in favor 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.

The Acquiror also has the right to designate one nominee for election to the Reporting Issuer’s board of directors for so long as the Acquiror’s investor percentage is at least 10.0%. The Acquiror

exercised this right with the appointment of its nominee Alice Murphy to the Reporting Issuer's board of directors on April 29, 2024.

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.

N/A

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this 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 1st day of October, 2024.

/s/ Nils F. Engelstad

Nils F. Engelstad

Senior Vice President, General Counsel