



ALAMOS GOLD INC.



A New Outlook

Sustainability Report 2015



Alamos *At-a-Glance*



2003

Alamos Gold is formed through the merger of National Gold and Alamos Minerals.



2005

Production begins at the Mulatos mine.



2010

Acquires Ağı Dağı Kirazlı and Çamyurt development properties in Turkey.



380,000
ounces of gold

at total costs of \$766 per ounce, and all-in-sustaining costs (AISC) of \$1,091 per ounce of gold sold (consolidated production, including Mulatos for the full year)



**370,000 –
400,000**
ounces of gold

at AISC of \$975
(2016 production guidance)



1,206
employees

employed by Alamos in Canada, Mexico, Turkey, and the United States (not including contractors)





2013

Acquires Quartz Mountain (Oregon, USA) and Esperanza (Morelos, Mexico) development properties.

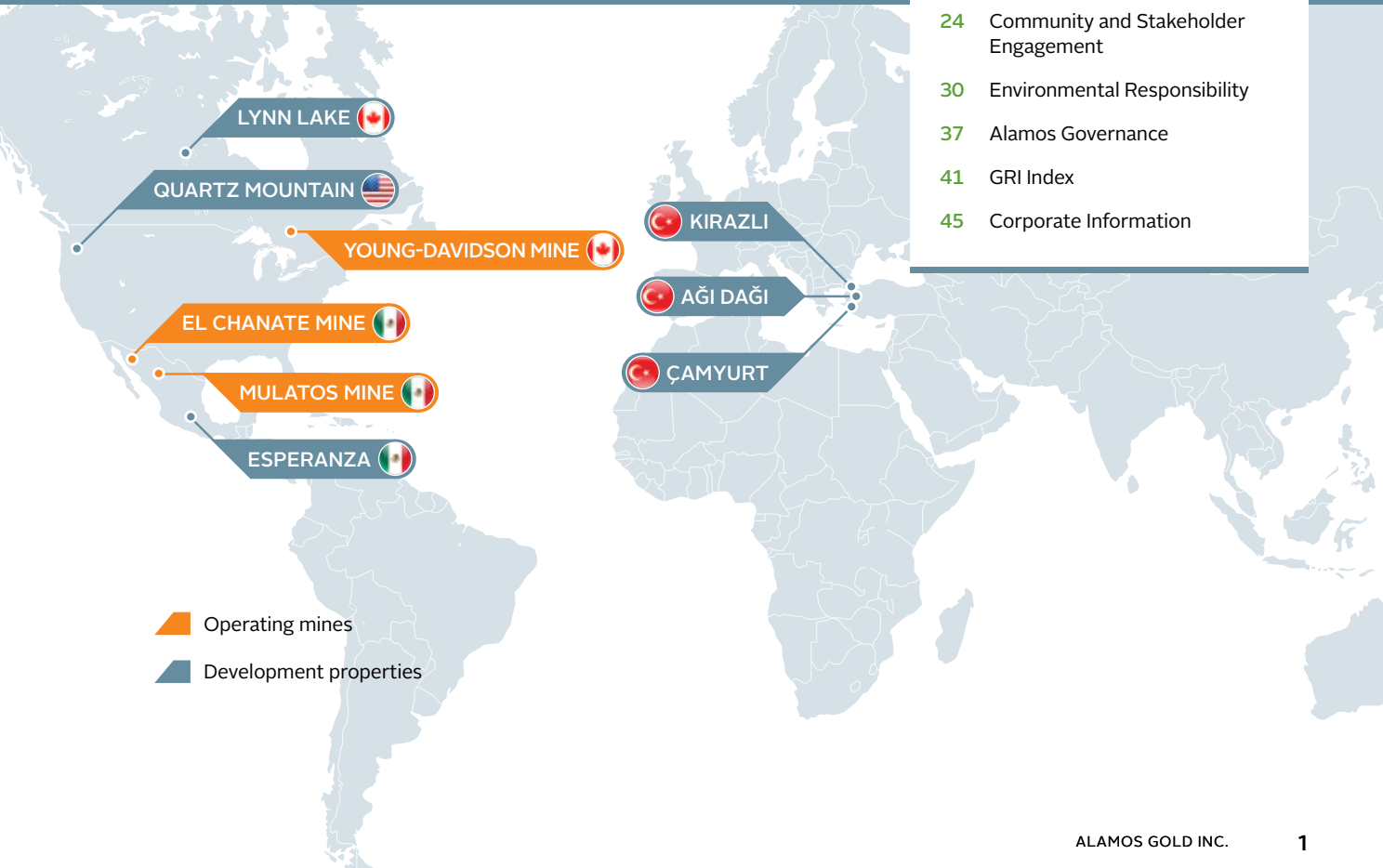


2015

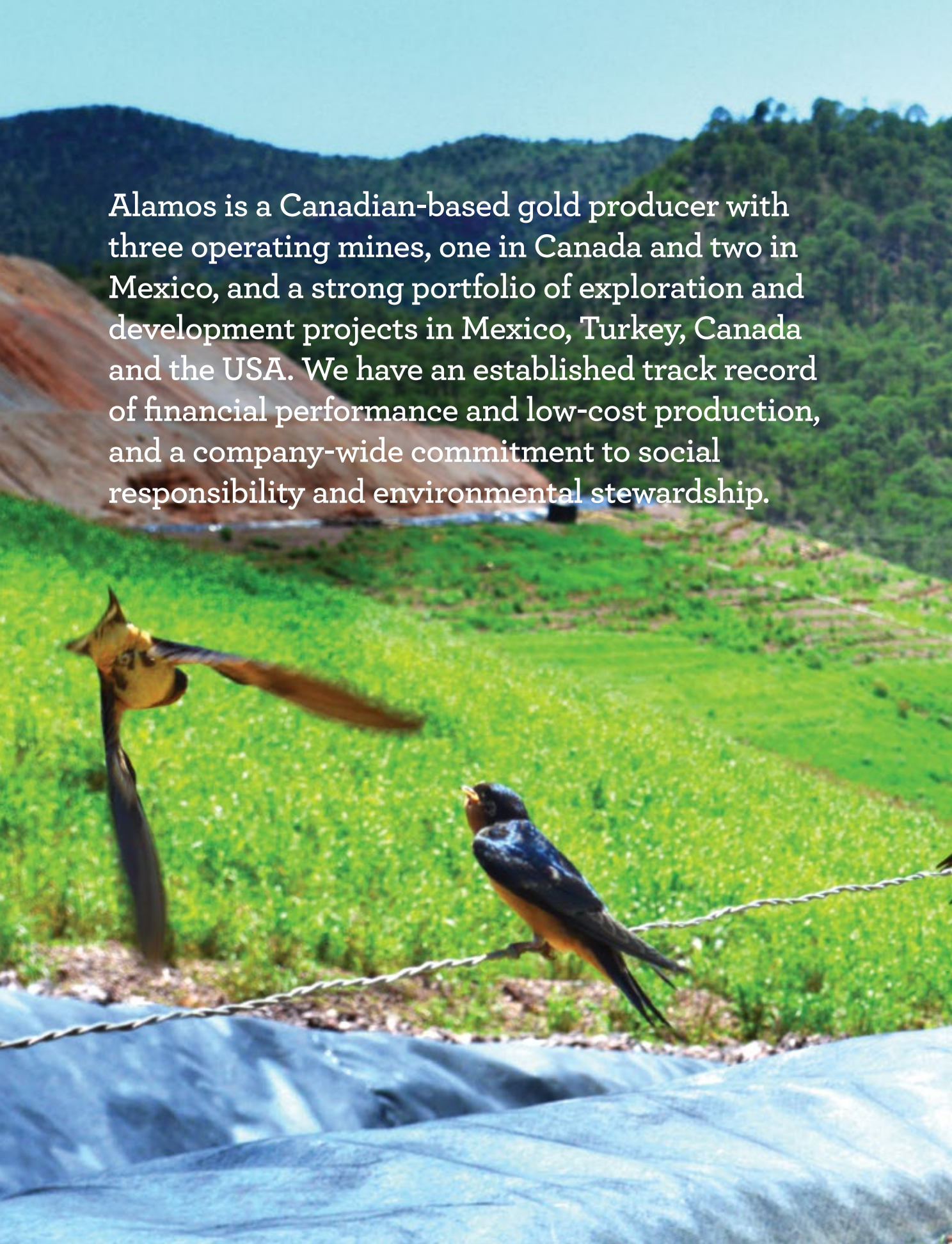
Merges with AuRico Gold Inc., gaining the Young-Davidson mine (Ontario, Canada) and the El Chanate mine (Sonora, Mexico) and development properties in Canada.

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Alamos is a Canadian-based gold producer with three operating mines, one in Canada and two in Mexico, and a strong portfolio of exploration and development projects in Mexico, Turkey, Canada and the USA. We have an established track record of financial performance and low-cost production, and a company-wide commitment to social responsibility and environmental stewardship.



About This Report

Alamos is proud to present its third annual Sustainability Report, covering the period from January 1 through December 31, 2015.

This report primarily discusses our achievements at our operating mines: the Mulatos and El Chanate mines in Sonora, Mexico, and the Young-Davidson mine in Ontario, Canada. Data from our exploration and development projects including projects in Turkey, Mexico, and the USA, are only included when appropriate. We do not report on the environmental and broader sustainability aspects of our Canadian head office.

This report is based on data collected in 2015, and does not re-state information provided in earlier reports. Apart from the newly acquired properties, there are no significant changes from previous reporting periods in the scope, boundary, or measurement methods applied. For any questions regarding this report or its contents please contact us at info@alamosgold.com.

Our Stakeholders

This report is written for our key stakeholders: employees, shareholders and business partners, the host governments and the communities in which we operate. The identification of key stakeholders is an ongoing process, and we strive to maintain open and constructive ongoing dialogue with each of our stakeholder groups.

Alamos senior management meets frequently with stakeholders. We value their input and apply it to the development and refinement of our sustainability practices.

Employees and contractors are encouraged to provide feedback to our Toronto head office. We maintain an anonymous reporting system, which is available for any employee or contractor with concerns regarding unethical conduct, corruption, or non-compliance with laws or policies.

Stakeholders or the general public can contact the Directors or Executive Officers regarding our sustainability performance, through the Alamos head office, at the Annual General Meeting, or by e-mail at info@alamosgold.com.

message from the

President & CEO



As we look to the future, we at Alamos believe that we can only thrive when we act with responsibility, transparency and accountability toward our local communities.

We at Alamos have a mission: to create value – enduring, sustainable value – for all of our stakeholders, from our shareholders to our employees to the people in the communities where we operate. After 13 years, we are justifiably proud of our track record.

2015 was a year of growth and transformation. In July, the merger with AuRico Gold transformed us into a multi-national, multi-mine company with a strong growth pipeline. Within the new Alamos, our commitment to sustainability is stronger than ever. In fact, we raised the profile of sustainability through the creation of a new senior executive role, VP Sustainability and External Affairs. Early in 2016, we welcomed Colin Webster to this position.

Our two new mines – the Young-Davidson mine in northern Ontario and the El Chanate mine in Sonora Mexico – have already proven to be strong contributors. Young-Davidson, which produced over 160,000 ounces of gold in 2015, is our new cornerstone mine. El Chanate, which produced over 79,000 ounces, is a solid and reliable performer. Both mines were designed and constructed to the highest environmental and safety standards and were operated with a strong commitment to social responsibility. In 2015 alone, El Chanate was named a *Socially Responsible Mining Company* by CEMEFI, the Mexican Center for Philanthropy, and was given their *Best Practices in Social Responsibility* award. In addition they were awarded the *Ethics and Values* award by the Confederation of Industrial Commerce.



The Home Safe Every Day leadership program that existed at our two new mines is so effective that we have chosen to adopt this program throughout Alamos. In 2016 and beyond we will be rolling it out company-wide to groom our next generation of managers.

The Mulatos mine, our first mine, reached its tenth year of production in 2015, producing over 140,000 ounces of gold. Its safety performance continues to break company records, with over 3 million hours worked without a single lost time accident. For the seventh consecutive year, the Mulatos mine was recognized as a *Socially Responsible Mining Company* by CEMEFI. Since 2011, Mulatos has been certified as an *Industria Limpia* (clean industry), in recognition of its excellence in environmental management.

When we first arrived in the Mulatos area we found an area in need. The nearest health facilities were hours away. In 2015, our medical clinic served over 7,000 medical visits and provided health care and medicine to 80% of the population of Mulatos and Matarachi.

In Turkey, where our Environmental Impact Assessments have been approved, we are, again, applying principles of stewardship that exceed local requirements. We have designed a fresh water reservoir that, when built, will be the first source of clean, healthy drinking and utility water that the community has ever experienced.

In 2015, while development was on hold while we awaited permit approval (two permits still remain to be approved) we have been an active presence in the area. We have made needed repairs and built infrastructure and local amenities, always in collaboration with neighbourhood leaders, to ensure that our contributions are needed, welcomed and culturally appropriate.

As we look to the future, we at Alamos believe that we can only thrive when we act with responsibility, transparency and accountability toward our local communities. To create sustainable, enduring value, we must devote ourselves to protecting the health, welfare and socio-economic development of our people and their communities. We must continually remediate and reclaim the lands that we have disturbed. Overall, we must ensure that we leave local ecosystems – and local economies – better off than they were when we arrived.

John A. McCluskey
President & CEO



our

Values

Our core values drive our conduct and our expectations for our employees and contractors in every country and community in which we operate.

WE:

- › Consider health and safety before all else
- › Respect the environment by actively seeking opportunities for positive impact
- › Collaborate, engage and respect our communities

WE:

- › Take pride in what we do
- › Instill confidence in others
- › Exude positive energy, attitude, and outlook

WE:

- › Live our values and lead by example
- › Share and collaborate
- › Think globally
- › Treat all fairly
- › Make good decisions



We believe in creating a lasting legacy that provides a net benefit.



We believe passion is contagious.



We believe in acting in the best interest of our company.

WE:

- › Listen with purpose
- › Actively seek others' perspectives
- › Communicate decisions
- › Own collective decisions

We believe in making the right decisions.



We believe in the courage to have open and honest conversations.



We believe engaged people perform better.



WE:

- › Build trusting relationships at all levels
- › Demonstrate mutual respect
- › Create a safe environment to "tell it as it is"

WE:

- › Always seek continuous improvement
- › Are adaptable and flexible
- › Listen to our stakeholders
- › Guide others to positive results



committed to

Sustainability

Since the Company's inception, Alamos has embraced principles of sustainable development in all aspects of business, in each of the jurisdictions in which we conduct 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.* Our principles and objectives, which were outlined in our first Annual Sustainability Report in 2013, remain unchanged.

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



Our Commitments

> **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** in ways 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 host communities 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.

We continually refine these sustainability objectives based on industry best practices, stakeholder feedback, and relevant laws and policies of government and NGO research.



The Alamos Sustainability Framework

The Alamos Sustainability Framework consolidates our various sustainability-related policies and practices into a single, principled, comprehensive sustainability framework. This framework is comprised of four areas of focus: People; Community and Stakeholder Engagement; Environment; and Values and Governance. The framework was developed by our Technical and Sustainability Committee, who are responsible for monitoring our overall sustainability performance. At each site, these policies are overseen by site management.

GRI Declaration

This report is based on the sustainability reporting standards of the Global Reporting Initiative (GRI), to GRI 3.1, level C (self-reported). No external assurance was sought for this report. The GRI is an independent institution that has developed voluntary guidelines for sustainability reporting. We believe that the GRI reporting guidelines help us to maintain a high standard of transparency, clarity and comparability, and that applying GRI standards demonstrates our commitment to transparent reporting, especially in those categories that are most important to our stakeholders. A GRI Index can be found at the back of this report.

Collective Bargaining and Freedom of Association

All Alamos workers enjoy the right to freedom of association as provided by applicable labour law. Our mines are not unionized, but we do not believe that the right to exercise freedom of association and collective bargaining is at risk at any Alamos location. In 2015, there were no strikes or lockouts at any Alamos location.

Compliance with Laws and Regulations

In 2015, there were no legal actions taken against the Company for anti-competitive behaviour, and no form of non-monetary sanctions were taken against any of our mines.

Anonymous Reporting

Our Code of Business Conduct and Ethics incorporates leading ethical practices including an

anonymous reporting system that includes provisions which allow any employee to communicate a concern or complaint confidentially and anonymously, with the expectation of a timely response and the assurance that there will be no retribution or negative consequences. Employees have three options to communicate concerns securely and anonymously. All employees have been informed of the system, and the channels for communicating concerns are visibly posted at all operations and offices and on our website.

Human Rights

Alamos respects internationally proclaimed human rights, and strives to ensure that we are not complicit in human rights abuses. There have been no incidents of discrimination, nor have there been any incidents of violations involving the rights of vulnerable or indigenous peoples, at any mine or project under Alamos management.

Workplace Diversity, Non-Discrimination and Equity

At Alamos, we do not discriminate on the basis of race, religion, ethnicity, national origin, colour, gender, age, sexual orientation, citizenship, veteran status, marital status or disability. Harassment, including sexual, physical and verbal, is prohibited. There were no incidents of discrimination reported to the Company in 2015. We do not allow forced or compulsory labour.


Exploitation of children in the workplace is harmful and reinforces a cycle of lack of education, poverty and unrealized potential. Respect for children is a universal ideal, enshrined in domestic laws of the countries where we operate and through international convention. Alamos will not knowingly employ a person who is under the legal age of employment. There were no incidents of child labour reported to the Company in 2015, nor were any operations considered to have significant risk for incidents of child labour. Alamos condemns all use of child labour and works to ensure that through fair and equal opportunity employment practices, employees and their families have the tools and resources to give their children a prosperous future.



 **1,944**
total hours of training

At every Alamos mine, employees are given comprehensive training in human rights and human rights policies.

Table 1 Employee Training on Human Rights

	Young-Davidson	El Chanate	Mulatos	Turkey	Toronto
Human rights policies training for employees	Yes, employees received Workplace Violence and Accessibility (AODA) training	Yes	Yes, plus copies of Workplace Violence Policy, Workplace Harassment Policy, Code of Business Conduct and Ethics Policy, and Anti-Bribery and Anti-Corruption Policy.	No, but all employees receive copies of Code of Business Conduct and Ethics Policy, and Anti-Bribery and Anti-Corruption Policy.	Yes, plus copies of Workplace Violence Policy, Workplace Harassment Policy, Accessibility (AODA) Policy, Code of Business Conduct and Ethics Policy, and Anti-Bribery and Anti-Corruption Policy.
Total hours of training	784	260	870	0	30
Percentage of the workforce receiving training	80%	100%	94%	N/A	Approx. 97% received AODA training; 100% received policies and programs.

2015 Awards and Achievements

Clean Industry Certification

Since 2011, the Mulatos and El Chanate mines have maintained their respective certification as an *Industria Limpia* (clean industry) from the Mexican Federal Attorney for Environmental Protection (PROFEPA). This certification recognizes the excellence of the mine's environmental management. It is renewed every two years, after a comprehensive external audit of water consumption and management, air quality (emissions), energy consumption, waste management, soil and vegetation management, fuel consumption and environmental risk-management.

CSR Award from Mexican Center for Philanthropy (CEMEFI)

For the seventh consecutive year, Alamos – and the Mulatos mine – was recognized as a *Socially Responsible Mining Company* by CEMEFI, the Mexican Center for Philanthropy and the Alliance for Corporate Responsibility. The El Chanate mine received the same award for the sixth consecutive year. This indicates that mine's strong background of responsible operations, a tradition that is being maintained under Alamos. CEMEFI also gave El Chanate the 2015 *Best Practices in Social Responsibility Award* for a project that trained women in sewing, an employable skill.

These awards recognize our employees' quality of life, our ethics, our community relations, our sustainable use of resources and environmental impact. These operations are two of only 33 mines in Mexico to receive this distinction.

Certification under International Cyanide Management Code

Since 2013, the Mulatos mine has been certified in full compliance with the International Cyanide Management Code (ICMC), the international benchmark for transporting, storing and using cyanide. ICMC is a voluntary initiative for the gold mining industry and the producers and transporters of the cyanide used in gold mining.

ISO 9001:2008 Certification

ISO 9001:2008 is the internationally recognized standard for Quality Management Systems. The Mulatos mine has been ISO certified since 2010, and its current certification extends to 2016.



Cemefi

CENTRO MEXICANO
PARA LA FILANTROPIA



Alamos

Properties

Operating Mines



Mulatos mine	100% ownership
Location	Sonora, Mexico, in the Sierra Madre occidental mountain range
Description	Open-pit, heap-leach gold mine
Production	2015: 140,330 ounces of gold Expected 2016: 140,000 to 150,000 ounces of gold with AISC of \$925/ounce
Notes	Exploration continues at high-grade, low-cost satellite deposits La Yaqui, Cerro Pelón and Carboneras



El Chanate mine	100% ownership (acquired in 2015)
Location	Northwest of Sonora, Mexico, 280 km northwest of Hermosillo (170 km southwest of Tucson, Arizona)
Description	Open-pit, heap-leach gold mine
Production	2015: 79,312 ounces of gold Expected 2016: 60,000 to 70,000 ounces of gold at AISC of \$1,100
Notes	A consistent, reliable producer



Young-Davidson mine	100% ownership (acquired in 2015)
Location	Northern Ontario, Canada, 60 km west of Kirkland Lake
Description	Underground gold mine and mill
Production	Expected 2016 production: 170,000 to 190,000 ounces of gold with AISC of \$825/ounce
Notes	Production increased to 6,000 tonnes per day by year-end 2015.

Our development pipeline of properties in Mexico, Turkey, Canada and the USA promises a long future of sustained performance.

Development Properties

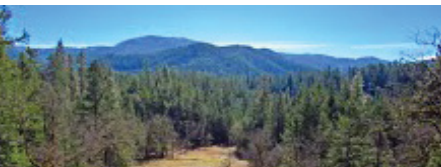



	Quartz Mountain	Right to earn 100% interest (acquired in 2013)
	Location	Oregon, USA
	Description	Advanced stage exploration project
	Notes	8,000 metre drill program began in 2014
	Lynn Lake	100% ownership (acquired in 2016)
	Location	Manitoba, Canada
	Description	Potential open pit and mill operation
	Notes	Acquired in 2016 and not considered in this report
	Esperanza	100% ownership (acquired in 2013)
	Location	Morelos, Mexico
	Description	Potential open pit and heap leach operation
	Notes	In the permitting phase. Baseline is being compiled for the planned resubmission of the project's Environmental Impact Assessment (EIA)
	Turkish properties Kirazlı, Ağrı Dağı, Çamyurt	100% ownership (acquired in 2010)
	Location	Canakkale, Turkey
	Description	A 2012 pre-feasibility study for Ağrı Dağı and Kirazlı estimated an average annual production of 166,000 ounces of gold over a nine-year mine life, at cash costs of \$544/ounce
	Notes	Environmental Impact Assessments (EIA) for the Kirazlı and Ağrı Dağı projects have received approval from the Turkish Ministry of Environment and Urbanization. Within two years of approval of outstanding permits, Kirazlı is expected to begin production



Table 2 Direct Economic Value Generated and Distributed (in thousands \$USD)

>> Direct economic value generated	Young-Davidson	El Chanate	Mulatos
Revenues	\$ 182,135	\$ 91,098	\$ 180,110
Economic Value Distributed			
Operating costs (goods and services)	120,816	83,350	103,265
Employee wages and benefits	43,120	6,620	36,047
Payments to providers of capital	7,822	0	0
Community Investments	903	507	3,531
Payments to governments	970 (Canada)	3,725 (Mexico)	
Economic Value retained	\$ 8,504	\$ -112	\$ 34,275

Table 3 Community Investments and Voluntary Contributions

>>	Young-Davidson	El Chanate	Mulatos
Payments to local communities as part of land use agreements, not including land purchases	864	388	3,333
Voluntary donations and investments of funds where the beneficiaries are external to the Company	32	2	152
Community infrastructure investments and social programs	7	117	46



our

People

As Alamos has grown into a multi-mine company with operations and projects in Canada, Mexico, Turkey and the USA, we have not lost sight of the fact that our people are our most valuable asset. We seek to recruit the best, and to train our employees for rewarding careers with Alamos.

We treat our people fairly and without discrimination, with full regard for their human rights. We know that our success depends on their efforts, and in return we strive to maintain a safety-aware work culture in which everyone is continually reminded of the importance of keeping themselves and their colleagues healthy and injury-free.



Employee Engagement

Our business success depends on our ability to recruit and retain the most promising employees – people who share our commitment to sustainable development that benefits all stakeholders.

We take great care in every step of the employment process, with emphasis on equality, diversity, workplace safety and employee welfare.

The vast majority of Alamos employees are employed full-time, in Canada, Mexico, Turkey and the United States. No Alamos employees are covered by collective bargaining agreements.

From the global employee engagement survey conducted in 2013, our employees in Mexico and at the Toronto head office helped shape local programs and policies including employee recognition programs for tenure, safety and innovation.

Local Hiring

We actively pursue the hiring of local people, in support of our efforts to develop and maintain positive relationships with our host communities and countries. To attract strong candidates, we pay above-average starting wages. At our Mulatos mine, approximately 80% of management and 100% of our non-management employees are hired from Mexico. In Turkey, all our employees are hired within Turkey. The same hiring practices apply at our projects in Canada, the USA and Mexico.

Table 4 Standard Entry Level Wage by Gender, Compared to Local Minimum Wage (in 2015; Amounts in Local Currencies)

>	Young-Davidson (\$CAD/hr)	El Chanate (\$MXN/hr)	Mulatos (\$MXN/day)	Turkey (\$TRL/month)	Toronto (\$CAD/hr)
Starting entry level wage for males	\$18.6 - \$25.1	\$32.3	\$243.7	TRL 1033	\$19.5
Starting entry level wage for females	\$18.6 - \$25.1	\$32.3	\$243.7	TRL 1033	\$19.5
Local minimum wage (same M/F)	\$11.3	\$14.3	\$73.0	TRL 949.1	\$11.3
Percentage above the local minimum wage	39.7%	55.8%	70.0%	8.1%	42.3%


 **81%**
of workforce

hired from local region
(excluding senior
management) at
Young-Davidson

 **100%**
of workforce

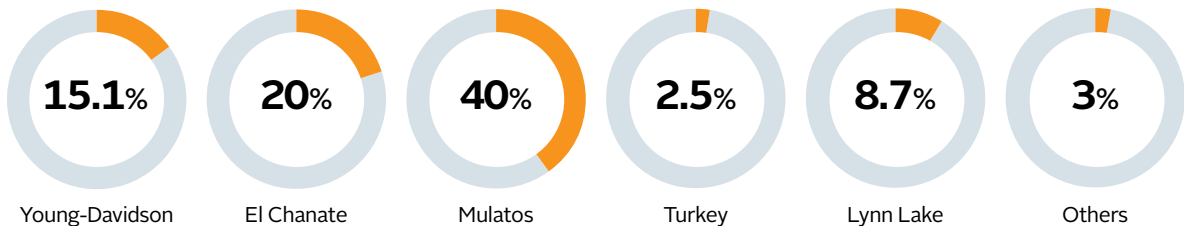
hired from local region
(excluding senior
management) at
El Chanate, Mulatos,
Turkey and Toronto

Table 5 Percentage of Workforce Hired from Local Communities

	Young-Davidson	El Chanate	Mulatos	Turkey	Toronto
Percentage of workforce hired from the local region (excluding senior management)	81%	100%	100%	100%	100%
Percentage of management team hired from the local region (excludes expats from Mulatos and El Chanate)	47%	99.6%	79%	100%	94%

Note: Management team is those at manager and superintendent level and above

Table 6 Spending on Local Suppliers



Note: Local suppliers are defined as from the mines' surrounding communities, not the state or the region.

We put a priority on using locally sourced products and services whenever practical, to benefit the regional economy. We wish to ensure that our presence in the local and regional economy provides the maximum in direct, economic, and social benefits to individuals, their families and other community members.

In Turkey, for example, in the village near our planned Kirazli project, we helped establish a co-operative organization, through which we purchase a range of services, including rental of loaders, tractors and shuttle buses.

Employee Well-Being and Quality of Life

At every one of our operations, we support a wide array of employee events, community service clubs and holiday celebrations. At Mulatos, we provide

recreational facilities including a gym, volleyball and soccer fields, an Internet cafe and audio-visual equipment. Our office in Hermosillo has a playground for the children of our Mulatos staff.

Performance Measurement

We believe an engaged workforce drives performance. For employees in the United States, Turkey, Toronto head office, and supervisors through managers in Mexico, performance is measured annually. In 2015 we extended this to include annual performance reviews for all employees in Mexico.

Performance is measured against our corporate and regional objectives, and in the case of the management teams, their individual goals. Members of the respective Human Resources departments conduct training sessions on objective-setting, self-

evaluation, and performance evaluation. Annually, they conduct a quality audit on the performance management program itself.

Skills Training

To support the economies of our local communities, we offer skills training to help community members acquire the qualifications for long-term employment in the mining industry. We offer technical training as well as programs in language, literacy and life skills.

In Turkey, we provide skills training to help villagers gain employable skills and build a local mining

workforce. Recent initiatives include operator training for drillers and backhoe loaders. As our development projects advance we expect to expand our local training opportunities.

Leadership Development

AuRico Gold Inc. – with whom Alamos merged in 2015 – offered a well-regarded safety leadership program for developing workplace safety culture and internal responsibility systems. Since the merger, Alamos has adopted the program and will be rolling it out, corporate-wide, in 2016 and beyond.

Table 7 Workforce by Gender

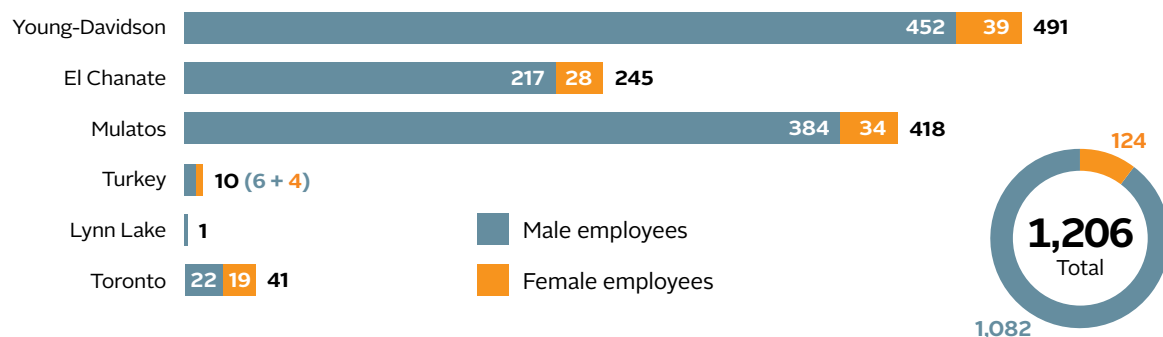


Table 8 Workforce by Employment Type and Gender

	Young-Davidson	El Chanate	Mulatos	Turkey	Lynn Lake	Toronto	Total
Full-time permanent female employees	37	28	34	4	0	17	120
Full-time permanent male employees	448	217	384	6	1	21	1,077
Total Full-time permanent employees	485	245	418	10	1	38	1,197
Part-time permanent female employees	2	0	0	0	0	0	2
Part-time permanent male employees	4	0	0	0	0	0	4
Total Part-time permanent employees	6	0	0	0	0	0	6



workplace

Health & Safety

We invest heavily in creating and maintaining a safe, healthy working environment at all our mines and development projects. Our primary goal is to achieve a zero-accident workplace.

In 2015, the Mulatos mine broke all company safety records, with over three million hours without a lost time accident.



Visible, Felt Leadership

Our safety commitment is to “Visible, Felt Leadership” to create a culture that encourages safety-first behaviour and interactions in all aspects of our work and daily lives.

> WE:

- > **Provide training, equipment and systems** to employees and contractors
- > **Conduct safety leadership coaching programs** for frontline supervisors.
- > **Comply with all applicable health and safety regulations**, laws and international guidelines.
- > **Conduct periodic monitoring and audits** to ensure compliance with our Health and Safety Policy, as well as all applicable legislation, guidelines and standards, and to produce an annual report.
- > **Follow OHSAS 18001 parameters** to identify, minimize and manage health and safety risks in the workplace, and to set targets and measure results against those targets.
- > **Encourage employees and contractors** to continuously reduce health and safety risks; to take responsibility for their own health and safety, and 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, promote, and reward safety performance** and achievements, with programs and initiatives of encouragement and positive reinforcement.

Health and Safety Governance

The Alamos Health and Safety Policy sets company-wide parameters, and each site has the flexibility to design specific policies and practices. The Technical and Sustainability Committee of the Board, supported by our COO, monitors our performance and drives our ongoing sustainability strategy.



Young-Davidson Mine Rescue Team: District Champions

Every year, members of Young-Davidson mine's mine rescue team participate in regional mine rescue competitions. In these competitions, teams of rescue experts go head-to-head against teams from local mines to test their skills and share best practices in rescue technologies. These competitions are friendly, but serious: they are an excellent opportunity for rescuers to prove their emergency-response readiness and capabilities in front of their peers. In these competitions, teams are evaluated on their firefighting skills, first aid response, use of emergency special equipment and decision-making under stress during a simulated underground emergency. The district winners earn the respect of their colleagues, and have the opportunity to compete at the provincial or national level.

At 2015's Kirkland Lake district competition, the Young-Davidson team's hours of effort and dedication were rewarded: they were named overall champions, with firsts in Firefighting, Special Equipment, Rookie of the Year and the Multiple Choice Questionnaire. They then represented Young-Davidson at the provincial competitions in Thunder Bay, Ontario, where they placed a close second overall, earning a trip to the National Western Region competition in Fernie, British Columbia.





Table 9 Percentage of Workforce Represented in Management-Worker Health and Safety Committees

	Young-Davidson	El Chanate	Mulatos
Does the site have a formal health and safety committee that helps monitor and advise on occupational safety programs with joint management/labour representation	Yes	Yes	Yes
Percentage of total workforce represented	100%	100%	100%
Levels at which the committees typically operate (e.g. site level, multi-facility, region, group or company level)	Site Level	Site Level	Site Level

Table 10 Health and Safety Performance Indicators (including contractors)

	Young-Davidson	El Chanate	Mulatos
Lost-Time Injuries (LTI)	1	0	0
Lost-Time Injury Frequency Rate (LTIFR)	0.1	0	0
Total Reportable Injuries (excluding First Aid)	31	5	30
Fatalities	0	0	0



community and stakeholder

Engagement

For Alamos, the principles of sustainable development include sharing the economic stimulus from our mines' operations, and enhancing the overall quality of life for our host communities.

We strive to support vibrant communities and economic diversity, from the earliest stages of development to long after mining activities are complete, and to leave communities significantly better off than they would be, had we not been present.

At the Young-Davidson mine, we have an Impact Benefit Agreement in place with the Matachewan and Temagami First Nation communities.

Generating positive returns for all stakeholders

In each of our host communities, we engage in ongoing dialogue and engagement, in order to understand their priorities and expectations. Only through social engagement, participation and support can we succeed in understanding local challenges and priorities, and building enduring partnerships.

At all times, we are respectful of local beliefs, culture, language, and all the defining features of a community, including indigenous communities. Near the Mulatos mine, lengthy negotiation and dialogue with the *Ejido Mulatos* and community, resulted in long-standing and successful formal agreements. We have also entered into similar agreements with other neighbouring communities and individual landholders in the areas surrounding the Mulatos mine.

At the El Chanate mine we continue to foster our strong relationship with the neighbouring *Ejido de 16 Septiembre*, by helping to grow and diversify the customer base of the Sewing Workshop. Through this workshop, residents will have economic opportunities long after mining has ceased.

Indigenous Rights

At the Young-Davidson mine, we have an Impact Benefit Agreement in place with the Matachewan and Temagami First Nation communities, and we regularly engage in community meetings and operational updates with all relevant parties. Our environment subcommittees are proactively involved in the ongoing review of mine performance.



Community and mine staff “Working Together for Mulatos”

In July 2015, Mulatos mine employees led the community in organizing, promoting and then hitting the streets in an intensive two-day street cleanup campaign, “Working Together for Mulatos”. Cleanup teams composed of local children, youth and adults, worked alongside mine staff, scouring streets and sidewalks of debris and waste – even cleaning the church, medical centre, and schools. In return, the cleanup volunteers were fed and awarded a souvenir shirt and a package of household cleaning materials.





Thanks to Alamos' Support, a Local Student is Now a Doctor

For years, Alamos has paid the tuition, supplies and other fees for many deserving students in communities surrounding the Mulatos mine. This year was especially gratifying: Dr. Luis Alberto Cruz Acedo (who graduated medical school in 2013, with our support) completed his Gynecology and Surgery internship at the State of Sonora's General Hospital.



Community Consultation

To build dialogue at the earliest phases of our community relationships, we have established a Stakeholder Advisory Committee (SAC) for the Kirazlı Project in Turkey. With the elected village heads (muhtars) of Kirazlı, Karacalar, Karaibrahimler, Alanköy, Yukarışapçı and Aşağışapçı villages, we are already working in cooperation and with transparency. The SAC meets every six weeks with a formal structure, all decisions are made by consensus, and all meeting minutes are recorded.

Community Investments

Clean water improves health

In the region of Turkey that surrounds our development projects, high acidity and naturally-occurring mineral content create a poor-quality water supply with many elements that are deleterious to health. We are planning a clean-water reservoir for the mine's use, and plan to build one with far more capacity than the mine needs, so that we can share the water with local villages, to use as clean, healthy drinking and utility water.

A medical clinic for Kirazlı, Turkey

In the village of Kirazlı, where there was no health clinic, we installed a Health Clinic container to provide high-quality health services for local villagers.

Twelve years of medical services at Mulatos

For over ten years we have made the Mulatos mine's medical clinic available to local communities for routine and critical health care services. The clinic serves as the primary health facility for the Mulatos and Matarachi communities, serving people of all ages. Babies have been born in the clinic, and those with serious conditions have been transported by Medevac to hospitals further away.

In 2015, the clinic provided over 7,000 medical visits to members of the local communities. Alamos also provides medical support through doctors' visits, medical tests and procedures and the provision of medication to 80% of the population of Mulatos



and 20% of Matarachi's population. The clinic also provides medical education, including visits to homes and schools related to first aid, hygiene, and baby and child care for mothers, in order to improve the community's general health and hygiene.

Alamos continues to make major investments in staff, infrastructure and equipment. The clinic is now equipped with two ambulances and extensive diagnostic and treatment equipment, including a defibrillator monitor, external defibrillators, ultrasound equipment, an electrocardiogram, x-ray services, EKG equipment and audiometry equipment.

Community Education and Scholarships

Investing in education is critical to creating sustainable, long-term improvements to our host communities. We make significant contributions to schools, families and students, from tuition costs, to school uniforms and supplies to sports equipment.

Community members near the El Chanate mine received 56 scholarships, and we donated

241 packages of school supplies for elementary and middle school students. Thirteen students were awarded internships to work in the mine. For our Sewing Workshop Project, which was designed to train women in employable skills, we were awarded the 2015 *Best Practices in Social Responsibility* award given by CEMEFI, the Mexican Center for Philanthropy.

El Chanate was also recognized as a *Responsible Family Company* by Mexico's Secretary of Labour, and won the *Ethics and Values* award from the Confederation of Industrial Commerce, in the area of Multinational Companies.

In Lakeview, USA, near our Quartz Mountain project, we support local schools in science-education programs and help fund-raise for student scholarships. We have supported the Lake County Youth Mentoring Program, both financially and in kind, to help ensure that students in need get the support they need.



Table 11 Community Infrastructure Investments

Community Infrastructure Facilities	Location	Cost (USD)
Health Clinic Container	Kirazlı Project / Kirazlı	\$3,413.6
Mosque repair	Kirazlı Project / Karacalar	\$3,746.4
Construction of a covered milk collection place and bus station	Kirazlı Project / Alanköy	\$1,785.7
Construction materials for bridge construction	Kirazlı Project / Kumarlar	\$1,685.7
Village's muhtar office renovation	Kirazlı Project / Karacalar	\$3,746.4
Mosque renovation	Kirazlı Project / Aşağısağcı	\$6,304.6
Mosque renovation	Kirazlı Project / Aşağısağcı	\$644.8
Mosque sound system	Kirazlı Project / Yukarısapçı	\$379.3
Contribution of drilling works for drinking water resources	Kirazlı & Ağı Projects / Etili	\$2,500
Baseball Field	Ejido 16 de Septiembre	\$1,500
Ejido Meeting Room renovation	Ejido 16 de Septiembre	\$1,000
Main Street dust reduction	Ejido 16 de Septiembre	\$40,000

Every year, in every Alamos community, we support a wide variety of social, recreational and educational activities, programs and facilities.

In Turkey, our scholarship program has provided educational scholarships for 59 economically-disadvantaged students, kindergarten through university, from the Talan and Etili villages. We have helped organize educational events, including theatrical shows in the Talan and Etili villages. We have supported the local education infrastructure by providing a heating system and a dining hall for village schools, and transportation support for teachers. In addition, we have provided substantial equipment and supplies to local schools and students.

In Turkey, we also organized tours for 34 villagers to the Uşak-Bergama gold mines, to educate them on today's gold mining techniques and how gold mining need not harm the environment or agriculture.

Social Programs in the Community

In Lynn Lake, Manitoba, we made donations to the community centre and a Christmas gift hamper program, and contributed to a local “garbage sweep”, clearing up litter throughout the town. Our educational contributions included a visit to the local high school to discuss career opportunities in mining, and a field trip with a high-school Outdoor Education class to discuss groundwater and potential impacts of mining.

In Turkey, we organized tours to Gallipoli for 129 villagers who had never visited some of the country's most important historical sites. To assist with the local infrastructure we repaired and/or supplied equipment for mosques in the villages of Karacalar, Yukarışapçı and Aşağışapçı, contributed drilling works to a project for improved drinking water in the village of Etili. We provided materials for bridge construction in Karacalar, and helped build a covered area for a bus station in Alanköy.



Red Eagles Swimmers Reach the National Championships

The Red Eagles swimming club of Sonora – supported by the Mulatos mine – are a force in local swimming competitions. In 2015, four Red Eagles swimmers represented the region at the national championships in Guadalajara, Mexico.





environmental

Responsibility

At Alamos, we are committed to preserving the long-term health and viability of the natural environments affected by our projects and operations. We continually invest in new initiatives to reduce our environmental footprint. Our objective is to minimize the environmental impacts of our operations, and to offset any impacts that cannot be fully mitigated or rehabilitated. Where appropriate, we offset our impacts through investments in nearby areas of equal or greater ecological value.



Throughout our history, we have met or exceeded international environmental standards related to our activities. In 2015, all our mines operated in compliance with all applicable environmental regulations. Apart from a reportable surface spill of 200 litres of diesel fuel at Young-Davidson, which was promptly treated, no operation had any significant environmental spills in 2015 (significant spills include those from which immediate recovery is not possible, or the effects are permanent). There were no fines or sanctions related to environmental compliance.

Table 12 Materials Used by Weight and Volume (in metric tonnes)

>	Young-Davidson	El Chanate	Mulatos
Tonnes of ore processed	2,753,893	6,131,537	6,477,866
Tonnes of waste rock mined	756,741	24,213,489	9,922,918
Cyanide tonnes	1,989	6,204	3,875
Lime tonnes	2,202	28,357	38,800
Ammonium nitrate tonnes	N/R	4,874	2,487
Grease kilograms	2,992	6	N/A
Oil litres	132,345	24,509	314,787
Copper sulphate	35	N/A	N/A
Cement tonnes	35,634	18,092	20,158

Includes raw materials, associated process materials, semi-manufactured goods/ parts and packaging materials

Table 13 Direct Energy Consumption by Primary Energy Source (litres of fuel)

>	Young-Davidson	El Chanate	Mulatos
Diesel fuel used to generate power	0	0	12,001,024
Diesel fuel used by mining equipment	4,909,477	17,692,365	17,192,217
Fuel (propane) used for heating mine air	5,612,679	N/A	N/A
Gasoline used	149,072	349,596	335,899
Propane used, (other than for mine air heating)	546,193	1,167,090	1,012,472



Table 14 Indirect Energy Consumption by Primary Source (kWh)

	Young-Davidson	El Chanate	Mulatos
Electricity (purchased)	207,419,009	27,086,473	0
Electricity generated on site	0	N/A	42,122,845

Water Management

At all our operating mines, ground and surface water quality is continuously monitored. The Young-Davidson mine sources its water from the local Montreal River. El Chanate's water is sourced from local groundwater, and the water used by the Mulatos mine comes from the Mulatos River and the Yecora aquifer. All water draw related to process water is fully permitted by the relevant regulatory authorities, and in no case does our water draw account for an average of 5 percent or more of the annual average volume of the source water body.

In 2015, there was no significant detrimental impact on any water source or related downstream habitat due to the extraction of water.

Our Turkish projects have been designed to minimize water use during construction and operation. In order to minimize the use of fresh water, water diversion and drainage systems will allow the separate collection and management of contact and non-contact water. Contact water will be reused in the mine's processing, or to suppress dust. Any contact water that exceeds processing requirements will be treated at an on-site facility, and will only be discharged once it complies with regulations.

Because the local rock is acidic in nature, water runoff is also acidic. To minimize the risk of acid rock drainage, encapsulation systems will contain any waste rock and prevent runoff.

A large water reservoir is planned for the area, which will provide clean water for use during mine construction and in our mining processes. The water from this reservoir will be made available to local villages as a source of clean, healthy drinking and utility water.

Table 15 Water Withdrawal by Source (m³)

	Young-Davidson	El Chanate	Mulatos
Fresh water pumped from surface source (lake, river, etc.)	275,184	0	881,518
Groundwater (m ³)	626,201	1,460,516	10,177
Rain water collected directly, stored and used (m ³)	0	0	904,039
Municipal water used (m ³)	0	0	0
Total water used	901,385	1,460,516	1,795,734

Air Emissions

At all of our mines, air emissions are regularly monitored. Our monitoring programs include quarterly sampling of emissions from stationary sources such as

power generators, boilers, and furnaces, and continual air sampling in the areas surrounding our mines, to prevent any effects on surrounding communities.

Table 16 Greenhouse Gas Emissions (tonnes of CO₂ equivalent)

	Young-Davidson	El Chanate	Mulatos
Direct GHG emissions	9,796	18,603	93,049
Total	9,796	18,603	93,049



At all our operating mines, ground and surface water quality is continuously monitored.





more than

14,000

pine trees and

more than

200

kg of indigenous flowers

have already been planted
by our development stage
projects in Turkey

Waste Management

At the Mulatos mine, we have invested significant resources to develop processes and infrastructure for identification, separation and temporary storage of domestic wastes.

All employees are trained in waste management, including minimization, identification, segregation and handling. In 2009, we initiated a Separation of Waste program that trains staff to separate waste for recycling, including cardboard, aluminum and organics (for compost) and scrap for recycling (including iron, copper and manganese). Used oil from vehicles 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 authorities.

Artisanal Mining

Artisanal miners, operating without authorization, can be a cause of environmental damage in many areas where mining has been a traditional practice. On the Mulatos property artisanal miners were discovered working near our San Carlos pit, and they were relocated.

Cyanide Management

At every Alamos mine, extensive precautions are taken to prevent cyanide escape or contamination. The cyanide used is either captured and recycled (Mulatos and El Chanate) or actively treated using industry best practices (Young-Davidson), with any residual amounts treated by natural processes. An internal monitoring system continually tests water downstream from the mines to ensure that there has been no contamination.

Since 2013, the Mulatos mine has been certified in compliance with the International Cyanide Management Code.

Reclamation

Since every mine will eventually close, reclamation planning is an integral part of mining. To plan for the costs related to closure, we review each of our Mine Closure Plans on an annual basis to ensure there are sufficient funds set aside for its eventual reclamation. At each mine, all activities are completed

in accordance with their Mine Closure Plan. These plans are reviewed annually, and amended and updated as required.

As an organization that is committed to returning our properties to thriving, healthy ecosystems, we practice progressive reclamation. We begin to restore disturbed lands, or areas of the leach pad and waste dumps as soon as they are no longer required. Our reclamation includes reforestation, treatment of runoff water, and re-contouring slopes with topsoil and vegetation. Our intent is to complete a significant portion of the reclamation work years before the mine's expected closure, which has positive effects on our host communities and our employees.

Our reclamation includes reforestation, treatment of runoff water, and re-contouring slopes with topsoil and vegetation.

Table 17 Amount of Land Disturbed and Rehabilitated in 2015 (hectares)

	Young-Davidson	El Chanate	Mulatos
Land area that has been disturbed by mine activity and not yet rehabilitated	334	1,000	328
Land newly disturbed in 2015	0	37.1	31.2
Land rehabilitated in 2015	0	11	6.9

Table 18 Operations with Closure Plans

	Young-Davidson	El Chanate	Mulatos
Financial provisions for closure (\$USD)	\$6.6 M	\$10 M	\$31 M
Is the closure/reclamation plan and associated financial obligation reviewed on an annual basis?	Yes	Yes	Yes



Reforestation

At our Mexican mines, tree planting is an ongoing activity. To provide the trees for reforestation, both the Mulatos and El Chanate Mines run their own nurseries.

Approximately 30 hectares of the Mulatos mine and 35 hectares of the El Chanate mine areas have been reforested and reclaimed to date – far more, in percentage, than the average among our peer companies in Mexico. Working in collaboration with two national reforestation programs – organized by federal environmental authorities – we have participated in wildfire training and rescue brigades.

In Turkey, our projects are still in the development stage. Still, we have already planted more than 14,000 pine trees and 200 kilograms of indigenous flowers. To prevent damage from wildfires, our employees have undergone specialized firefighting training, and we have provided a water tank to local villages as a first line of defense against wildfires.

Biodiversity

The protection of biological diversity is key to our sustainable development programs. Strong biodiversity ensures healthy ecosystems and habitats. Ecosystems produce oxygen, enrich the soil, provide a habitat for flora and fauna, protect against storm damage, and regulate climate.

At Alamos, we seek to limit or offset our impacts on biodiversity, critical habitats and ecosystems at every stage of the mine life cycle, from initial exploration activities to mine rehabilitation and closure.

In Turkey, we hired experts to develop a comprehensive inventory of species proximate to our planned project sites, and to design protection measures for these species. Their designs have been incorporated in our project development plans.



Alamos

Governance

Alamos maintains the highest standards of corporate governance to ensure that our corporate decision-making incorporates our values, including our commitment to sustainable development. The Alamos Sustainability Framework is comprised of these formal policies:

- > **Alamos Sustainability Policy**
- > **Alamos Health & Safety Policy**
- > **Alamos Risk-Management Program**
- > **Alamos Code of Business Conduct and Ethics**

Each Alamos location designs its own policies and practices, including site level health and safety and environmental management systems, within the parameters of the Alamos Sustainability Management System Framework.

Technical and Sustainability Committee

The Alamos Technical and Sustainability Committee has a key oversight role, including obligations to:

- > **Review goals, policies and programs** relative to sustainability issues, including health, safety, social responsibility and environmental matters.
- > **Review health, safety and environment audits and management's activities** to maintain appropriate internal and external audits.
- > **Review management reports on sustainability matters**, including health, safety, social responsibility and environmental matters, and the Sustainability Report.
- > **Monitor management's risk-management processes** related to sustainability matters and report to the Board on the effectiveness of such processes.

> **Visit project sites periodically (as individuals or as a committee)**, to become familiar with the nature of the operations, and to review relevant sustainability-related objectives, procedures and performance, including 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 Board of Directors

The Board's primary responsibility is to provide governance and stewardship. Each member 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.

Eight of our nine directors are independent, and one, the President and CEO, is not independent. At each Board meeting, the independent directors meet in the absence of the non-independent member, who does not participate in these sessions. The Chairman of the Board is an independent director and is not involved in day-to-day operations of the Company.

Board policy also states that directors should, as much as possible, be independent from each other. 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 shareholders and other stakeholders, through timely dissemination of information and reporting of quarterly and annual operating and financial results. Executive officers make regular presentations to stakeholders, including employees and major shareholders. Shareholders are invited to communicate with the Board through the annual meeting, or by contacting the Board through our General Counsel. Shareholders can also propose resolutions for consideration at a shareholders' meeting.

Strategic Planning

Alamos strategic planning incorporates principles of sustainable development. Each year, the Company's Executive Officers develop and recommend a strategic plan for approval by the Board. Management carries out periodic reviews of the strategic plan, and recommends annual corporate objectives, a budget and a long-term financial plan, which are presented to the Board for approval. When appropriate, the Officers of the Company also provide presentations on strategic issues.

Risk-Management

In order to make informed decisions on corporate strategy, we need a thorough understanding of any associated risks, including those relating to sustainability. In 2012, we adopted the Alamos Risk-Management Program, which is intended to ensure our strategic objectives while protecting our assets, stakeholders, reputation, and the environment. Its objectives are to:

- > **Understand 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 understanding the risk tolerance levels, and the reward-to-risk balance at corporate and operating levels.
- > **Continuously improve our management of risk**, thereby providing greater certainty on the delivery of objectives.

The Risk Committee is responsible for overseeing and monitoring, from a process standpoint, the Alamos Risk-Management Program. The Risk Committee is comprised of the Alamos CEO, CFO, COO, and General Counsel. The Risk Committee conducts risk identification and reviews process not less than quarterly to identify any emerging risks, determine the effectiveness of current risk-management strategies and, where appropriate, develops 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.

The Risk Committee has undertaken a comprehensive risk assessment, 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. An entity-level risk matrix was developed, which identified several sustainability-related risks.

Our goal is to ensure a single, integrated, principled approach to risk-management throughout the organization. To achieve this, and to ensure that our employees and contractors are informed about the program and their responsibilities, we focus on education, effective policy implementation and continuous risk assessments.

Anti-Bribery and Anti-Corruption Policy

Alamos takes a zero-tolerance approach to bribery and corruption. All personnel are expected to conduct business legally and ethically, and to comply with the Alamos Anti-Bribery and Anti-Corruption Policy and all related applicable laws.

Our Anti-Bribery and Anti-Corruption Policy sets out our commitment to honest and ethical conduct and the need for compliance with applicable laws, rules and regulations in this area. We have processes in place to cultivate a company-wide culture of awareness and compliance education, as well as a

system for internal reporting of potential violations and responding to reports of potential violations. At Mulatos, we engaged a consultant in 2015 to analyze the operation for corruption risk, and at Mulatos and El Chanate, all managers are trained in our anti-corruption policies and procedures.

We do not make contributions to political parties or politicians. While we participate in public policy discussions through our membership in the Canadian Chamber of Commerce, the Chamber of Commerce of Mexico and the Ontario Mining Association, we do not take positions on public policy or participate in public policy development and lobbying.

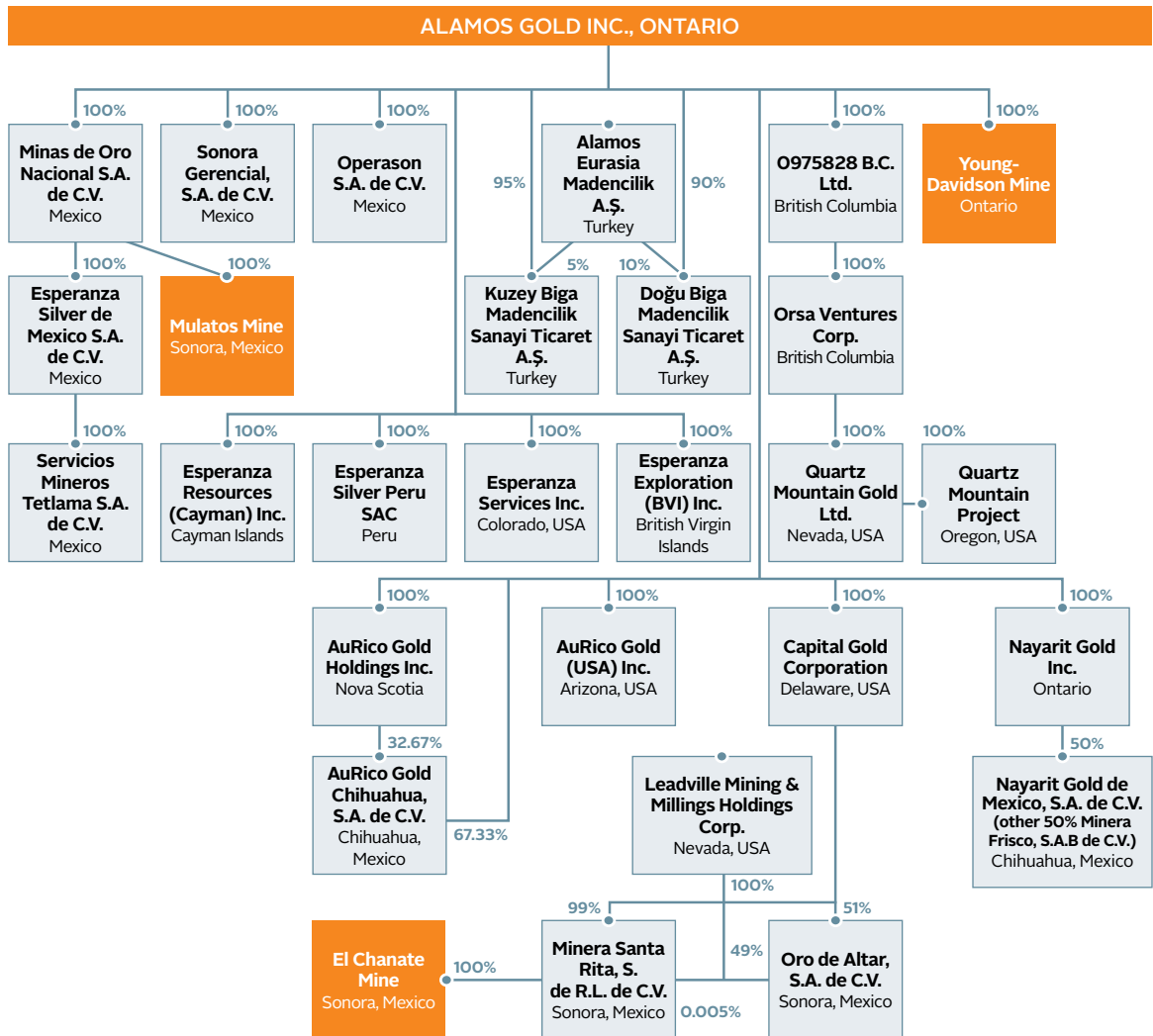
There were no legal actions taken against us in 2015 related to corruption, nor for anti-competitive behaviour or anti-trust violations. No significant fines or non-monetary sanctions were levied on us for non-compliance with laws and regulations.

Our compliance procedures are reviewed at least annually by legal counsel, and updated as appropriate. We also conduct periodic review and testing of the standards, procedures and codes.

Alamos Gold Organizational Profile

Alamos is a corporation pursuant to the laws of Ontario, Canada, listed on the Toronto Stock Exchange (TSX:AGI) and the New York Stock Exchange (NYSE:AGI). Our corporate headquarters

are in Toronto, Ontario, Canada. Alamos corporate assets are held through a number of directly and indirectly held wholly-owned subsidiaries. The chart below is accurate as of December 31, 2015.






GRI

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Cautionary Statements

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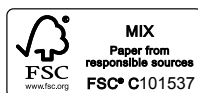
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