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Re: Schedule TO filed by Alamos Gold Inc. on January 14, 2013,
SEC File No. 333-186004, for Aurizon Mines Ltd.

Dear Mses. Anderson and Chalk:

We[1] are writing on behalf of Alamos Gold Inc. ("Alamos"), a corporation existing under the *Business Corporations Act* (British Columbia), as amended (the "BCBCA"). Alamos has commenced an offer (the "Offer")[2] to purchase all the issued and outstanding common shares (the "Common Shares") of Aurizon Mines Ltd., a corporation existing under the BCBCA ("Aurizon"), other than any Common Shares held directly or indirectly by Alamos and its affiliates on any date upon which Alamos takes up or acquires Common Shares pursuant to the Offer (each, a "Take-Up Date"), and including any Common Shares that may become issued and outstanding after the date of the Offer but prior to 5:00 p.m. (Toronto time) on Tuesday, March 5, 2013 or such other date as is set out in a notice of variation or extension of the Offer issued at

[1] We are admitted to practice only in the State of New York and the Provinces of Ontario and Alberta. To the extent this letter summarizes British Columbia law, we have relied on advice from Lawson Lundell LLP, British Columbia counsel to Alamos. Please refer to the letter from Lawson Lundell LLP, dated March 5, 2013, attached hereto as Exhibit A.

[2] The Offer includes the Initial Offering Period and any Subsequent Offering Period (as defined below).

any time and from time to time accelerating or extending the period during which Common Shares may be deposited to the Offer (the "Expiry Date"), upon the conversion, exchange or exercise of any securities of Aurizon that are convertible into or exchangeable or exercisable for Common Shares (collectively, "Convertible Securities"), for consideration per Common Share of, at the election of each holder (each, a "Shareholder") (a) Cdn.$4.65 in cash (the "Cash Alternative") or (b) 0.2801 of a common share (an "Alamos Share") of Alamos (the "Share Alternative").

The consideration payable under the Offer is subject to pro ration as necessary to ensure that the total aggregate consideration payable under the Offer and in any second-step transaction pursuant to which Alamos acquires all the Common Shares not purchased in the Offer (a "Second Step-Transaction") does not exceed specified maximum aggregate amounts. Shareholders may not elect to receive a mix of cash and Alamos Shares as consideration for their Common Shares. The maximum amount of cash payable by Alamos pursuant to the Offer may not exceed Cdn$305,000,000 and the maximum number of Alamos Shares issuable by Alamos pursuant to the Offer may not exceed 23,500,000. As described in more detail in Section 1 of the Offer and Circular (as defined below), the consideration payable under the Offer will be prorated on each Take-Up Date as necessary to ensure that the total aggregate consideration payable under the Offer and in any Compulsory Acquisition (as defined in the Offer and Circular) or Subsequent Acquisition Transaction (as defined in the Offer and Circular) does not exceed these maximum aggregate amounts and will be based on the number of Common Shares acquired in proportion to the number of Common Shares to which the Offer relates. Therefore, due to pro-ration and the maximum amount of cash relative to the maximum amount of Alamos Shares available under the Offer on each Take-Up Date, if the aggregate cash consideration that would otherwise be payable by Alamos under the Cash Alternative on a Take-Up Date exceeds the Maximum Take-Up Date Cash Consideration (as defined in the Offer and Circular), then the amount of cash that a Shareholder electing the Cash Alternative will receive will be pro-rated. Similarly, if the aggregate number of Alamos Shares that would otherwise be issuable by Alamos under the Share Alternative on a Take-Up Date exceeds the Maximum Take-Up Date Share Consideration (as defined in the Offer and Circular), then the number of Alamos Shares that a Shareholder electing the Share Alternative will receive will be pro-rated. The only scenario where a Shareholder electing the Cash Alternative would not have the Offer consideration it receives pro-rated between cash and shares would be if the aggregate cash consideration that would otherwise be payable by Alamos under the Cash Alternative on a Take-Up Date does not exceed the Maximum Take-Up Date Cash Consideration. Similarly, the only scenario where a Shareholder electing the Share Alternative would not have the Offer consideration it receives pro-rated between cash and shares would be if the aggregate number of Alamos Shares that would otherwise be issuable by Alamos under the Share Alternative on a Take-Up Date does not exceed the Maximum Take-Up Date Share Consideration.

In connection with the Offer, Alamos filed with the Securities and Exchange Commission (the "Commission") a Registration Statement on Form F-10 (the "Form F-10") and a Tender Offer Statement on Schedule TO (the "Schedule TO") on January 14, 2013. As indicated in the Offer and Circular dated January 14, 2013 attached as Exhibit (a)(1)(i) to the Schedule TO (the "Offer and Circular"), in addition to the Take-Up Date occurring at the expiration time of the

Initial Offering Period (as defined below), Alamos wishes to offer multiple Take-Up Dates during any Subsequent Offering Period (as defined below) in connection with the Offer. This concept, which is universally used in take-over offers in Canada, is discussed below at greater length and involves an offeror purchasing shares on multiple dates during the pendency of a take-over offer. Although there is no direct analog under U.S. take-over practice, it is similar in effect to the concept of the "subsequent offering period" embodied in Rule 14d-11 ("Rule 14d-11") under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Because of the election feature of the Offer and the limits on the amount of the two types of consideration being made available pursuant to the Offer, Rule 14d-11 may not be available to Alamos.

We note that in the Commission's 2008 release relating to the amendments to the rules governing cross-border business combination transactions (the "2008 Release") the Commission codified the relief we are seeking in this letter for transactions that qualify for the Commission's Tier II exemptions (the "Tier II Exemption") in an attempt to address the most frequent areas of conflict or inconsistency between such rules and foreign regulations and practice that acquirors encounter in cross-border business combination transactions.[3] We believe that, as discussed below, the relief sought in this letter complies with the Commission's objectives in the 2008 Release and, in particular, its objective to "balance the need to protect U.S. investors through the application of protections afforded by U.S. law, while facilitating transactions that may benefit all security holders, including those in the United States". We also note that the Commission expressly stated in the 2008 Release that it would continue to address those issues not covered by the revisions in the 2008 Release on a case-by-case basis.

On behalf of Alamos, we hereby request exemptive relief from the following provisions of the Exchange Act with respect to the Subsequent Offering Period proposed to be provided by Alamos pursuant to the Offer:

1. Rule 14d-11(b) under the Exchange Act ("Rule 14d-11(b)") and Rule 14d-11(f) under the Exchange Act ("Rule 14d-11(f)"), to permit the Pro Ration Mechanism (as defined below) during the Subsequent Offering Period;

2. Rule 14d-11(e) under the Exchange Act ("Rule 14d-11(e)"), to permit Alamos to take up Common Shares deposited under the Offer during the Subsequent Offering Period at intervals as described below; and

3. Rule 14d-10(a)(2) under the Exchange Act ("Rule 14d-10(a)(2)"), to permit the Pro Ration Mechanism during the Subsequent Offering Period.

BACKGROUND

Alamos Gold Inc.

[3] SEC Release Nos. 33-8957; 34-58597 (September 19, 2008).

Alamos is a gold mining and exploration company engaged in exploration, mine development, and the mining and extraction of precious metals, primarily gold. Alamos' operating asset is the Mulatos mine which was acquired in February 2003, and is located within the 30,536-hectare Salamandra concessions in the state of Sonora, Mexico. In January 2010, Alamos acquired the development-stage Ağı Dağı and Kirazlı projects in the Biga district of northwestern Turkey. In 2011, Alamos discovered the Çamyurt project, located approximately three kilometers from the Ağı Dağı project, which Alamos believes has the potential to become a stand-alone mining project. Alamos is a public corporation that is listed on the Toronto Stock Exchange (the "TSX") under the symbol "AGI" and had a quoted market value of approximately Cdn.$2.0 billion as of the close of trading on January 9, 2013. On February 13, 2013, the Alamos Shares commenced trading on the New York Stock Exchange (the "NYSE") under the symbol "AGI".

Alamos is a reporting company under the Exchange Act, a "foreign private issuer" (as such term is defined in Rule 3b-4 under the Exchange Act) (a "Foreign Private Issuer") and will file with the Commission, among other reports and notices, an annual information form and audited annual financial statements on Form 40-F and furnishes periodic reports on Form 6-K.

Aurizon Mines Ltd.

Aurizon is a Canadian-based gold producer with operations and development activities in the Abitibi region of northwestern Québec. Since 1988, Aurizon has been involved in the acquisition, exploration, development and operation of a number of gold properties in North America. Aurizon owns 100% of the producing Casa Berardi gold mine and also owns a 100% interest in the Joanna Gold development project, a development-stage gold property on which a feasibility study has been commissioned for the Hosco deposit. In addition, Aurizon has staked mineral claims and/or entered into agreements with junior exploration companies to acquire interests in several early stage exploration projects.

Aurizon's productions from the Casa Berardi gold mine in 2011, 2010 and 2009 were 163,845 ounces, 141,116 ounces and 159,261 ounces, respectively. Aurizon's principal product is gold, with gold sales currently accounting for all of Aurizon's revenues.

Aurizon is a reporting company under the Exchange Act and files with the Commission, among other reports and notices, an annual information form and audited annual financial statements on Form 40-F and furnishes periodic reports on Form 6-K. The Common Shares are listed on the TSX and the NYSE MKT under the symbols "ARZ" and "AZK", respectively.

Based upon the following publicly available information, we believe that Aurizon is also a Foreign Private Issuer:

- no reports are filed pursuant to Section 16 of the Exchange Act in respect of Aurizon's securities;

- Aurizon does not file a proxy statement on Schedule 14A; Aurizon filed its Notice of 2012 Annual General Meeting of Shareholders and Management Information Proxy

Circular for its 2012 Annual General Meeting of Shareholders as an exhibit to a Form 6-K filed on April 17, 2012 (the "2012 Proxy Circular");

- Aurizon utilizes the U.S.-Canadian multijurisdictional disclosure system annual report forms on Form 40-F (most recently filing an annual report on Form 40-F on March 30, 2012);

- pursuant to its public filings, Aurizon does not have substantial assets in the United States;

- Aurizon's business is not principally administered in the United States (Aurizon's business is principally administered in Canada, with Aurizon's headquarters located in Vancouver, British Columbia); and

- none of the members of Aurizon's board of directors is resident in the United States (see the 2012 Proxy Circular).

Offer

On January 14, 2013, Alamos announced its intention to make the Offer on an unsolicited basis. Based on information available to Alamos at that time, Alamos was unable to determine that less than 40 percent of the Common Shares outstanding were held by U.S. holders. Alamos determined that it could not rely on the presumptions set forth in Note No. 1. ("Note No. 1.") to Rule 14d-1(b) (the "MJDS Exemption") under the Exchange Act with respect to reliance on the MJDS Exemption and Instruction No. 3.i. ("Instruction No. 3.i.") to Paragraphs (c) and (d) of Rule 14d-1 under the Exchange Act ("Rule 14d-1") with respect to reliance on the Commission's Tier I exemption (the "Tier I Exemption") and the Tier II Exemption because the average daily trading volume of the Common Shares in the United States for each of the periods set forth in Note No. 1. and Instruction No. 3.i. exceeded 40 percent of the average daily trading volume of the Common Shares on a worldwide basis for the same periods.[4] Therefore, Alamos determined that the Offer could not be made pursuant to the MJDS Exemption and was not eligible to rely on the Tier I Exemption or the Tier II Exemption, and, on January 14, 2013, filed with the Commission the Form F-10 and the Schedule TO. In addition, subsequent to the date of the commencement of the Offer, Alamos obtained a Broadridge report dated January 16, 2013 (the "Broadridge Report"), which stated that there were 11,361 accounts in the United States representing 77,579,107 Common Shares (the "Broadridge Total"). Due to the acquisition by Alamos of 12,009,100 Common Shares from U.S. holders (the "Specified U.S. Holders") between January 11, 2013 and January 13, 2013 and the settlement of such acquisition, it is unclear whether the Broadridge Total includes or excludes the Common Shares acquired by Alamos from the Specified U.S. Holders. As of January 16, 2013, there were 175,431,302 Common Shares outstanding (which total does not include any securities that are convertible or

[4] For the 12-month period ended January 11, 2013 (the last business day prior to the commencement of the Offer), the average daily trading volume for the Common Shares on the NYSE MKT represented approximately 63.3% of the average daily trading volume of the Common Shares on a worldwide basis.

exchangeable into Common Shares). Assuming the Broadridge Total does not reflect the acquisition of the 12,009,100 Common Shares held by the Specified U.S. Holders by Alamos, then, adjusting for such acquisition, the total number of Common Shares held by U.S. holders would have been 65,570,007 (i.e., 77,579,107 Common Shares as specified in the Broadridge Report less 12,009,100 Common Shares of the Specified U.S. Holders that were acquired by Alamos) and the total number of Common Shares held by Alamos would have been 26,507,283 Common Shares (which includes the Common Shares acquired by Alamos from the Specified U.S. Holders). Excluding the Common Shares held by Alamos, U.S. holders would have held approximately 44.0% of the outstanding Common Shares. Assuming the Broadridge Total reflects the acquisition of the 12,009,100 Common Shares held by the Specified U.S. Holders by Alamos, the total number of Common Shares held by U.S. holders would have been 77,579,107 Common Shares and the total number of Common Shares held by Alamos would have been 26,507,283 Common Shares. Excluding the Common Shares held by Alamos, U.S. holders would have held approximately 52.1% of the Common Shares.[5] Based on the foregoing, Alamos is unable to conclude that the MJDS Exemption, the Tier I Exemption or the Tier II Exemption is available for purposes of conducting the Offer.

OFFER STRUCTURE

General

The Offer is structured as a single offer made concurrently in Canada as well as in the United States and other jurisdictions in which the Offer may be legally extended. The Offer is structured so as to comply with the applicable Canadian laws and regulations as well as with the U.S. federal securities laws, including Regulation 14D under the Exchange Act and Regulation 14E under the Exchange Act, except to the extent of any relief granted pursuant to this letter. To the extent legally possible, given the different regulatory schemes, Alamos intends to conduct the Offer in a manner that ensures equality of opportunity for, and equal treatment of, all Shareholders and compliance with the generally applicable requirements in both Canada and the United States.

As described above, Alamos has offered to purchase all the issued and outstanding Common Shares, on the basis of, at the election of each Shareholder, (a) the Cash Alternative or (b) the Share Alternative. The consideration payable under the Offer is subject to pro ration as necessary to ensure that the total aggregate consideration payable under the Offer and in any Second-Step Transaction does not exceed specified maximum aggregate amounts and is based on the number of Common Shares acquired in proportion to the number of Common Shares outstanding on a fully diluted basis. The maximum amount of cash consideration available under the Offer and any Second-Step Transaction is Cdn.$305,000,000 and the maximum number of Alamos Shares issuable under the Offer and any Second-Step Transaction is 23,500,000 Alamos Shares.

[5] Because the Offer is unsolicited and the shareholder information provided to Alamos by Aurizon is limited, Alamos has been unable to obtain the information necessary to calculate the U.S. ownership of the Common Shares in accordance with Instruction No. 2 to Paragraphs (c) and (d) of Rule 14d-1.

The Offer is subject to several conditions (the "Conditions"), including, among others, that there be validly deposited under the Offer and not withdrawn at the Expiry Time that number of Common Shares which, together with the Common Shares held by Alamos and its affiliates, represents not less than $66^2/_3\%$ of the issued and outstanding Common Shares (calculated on a fully diluted basis).

The purpose of the Offer is to enable Alamos to acquire, on the terms and subject to the conditions of the Offer, all the issued and outstanding Common Shares (other than Common Shares held directly or indirectly by Alamos and its affiliates and which includes Common Shares which may become outstanding on the exercise, exchange or conversion of Convertible Securities). If the conditions of the Offer are satisfied or waived and Alamos takes up and pays for the Common Shares validly deposited under the Offer and not properly withdrawn, Alamos intends to acquire any Common Shares not deposited under the Offer through a Second-Step Transaction for consideration per Common Share at least equal in value to and in the same form as the consideration paid by Alamos per Common Share under the Offer.

Canadian Standard Offering Periods

Under standard take-over practice in Canada for take-over offers for all outstanding shares of a target company, if all conditions are satisfied or waived at or before the initial expiry time of the offer and the number of shares deposited under the offer is in excess of 90% of the outstanding shares of the target company, the bidder ordinarily will take up all deposited shares, let the offer expire and acquire the remaining shares not deposited under the offer pursuant to a Compulsory Acquisition.

If, on the contrary, all conditions are satisfied or waived at or before the initial expiry time of the offer but the number of shares deposited under the offer is less than 90% of the outstanding shares of the target company, the bidder ordinarily will take up all deposited shares at the expiration time of the Initial Offering Period and exercise its right to extend the offer by providing for a Subsequent Offering Period for an additional period of time during which the shareholders of the target company will be entitled to deposit under the offer the shares not previously deposited. Any such extension must be for at least ten calendar days and may be further extended from time to time by the bidder.

Initial Offering Period

The Offer will be open until 5:00 p.m. (Toronto time) on March 5, 2013, unless the Offer is withdrawn or extended by Alamos by providing notice of such action in compliance with applicable Canadian and U.S. law, including Rule 14e-1(d) under the Exchange Act ("Rule 14e-1(d)").

For the purposes of this letter, the period from the date the Offer has commenced until the first date the Common Shares are taken up is referred to as the "Initial Offering Period".

Subsequent Offering Period

In the Offer and Circular, Alamos has reserved the right, subject to the granting of any relief pursuant to this letter, to extend the Offer for an additional period of time, following termination of the Initial Offering Period, during which Shareholders may deposit under the Offer any Common Shares not deposited during the Initial Offering Period (the "Subsequent Offering Period").

Consistent with the above described Canadian securities laws and take-over practice, in order to take up and pay for additional Common Shares deposited after the Initial Offering Period, Alamos must set the Subsequent Offering Period for not less than ten calendar days and may elect to further extend the Offer for such longer period as Alamos may deem appropriate. In addition, under Canadian securities law the inclusion of a Subsequent Offering Period is possible only if all Conditions are irrevocably satisfied or waived at or prior to termination of the Initial Offering Period and all Common Shares then deposited under the Offer are taken up by Alamos. Furthermore, under Canadian securities law, Alamos must take up and pay for Common Shares tendered during the Subsequent Offering Period within ten calendar days of the date the Common Shares are deposited under the Offer (although Alamos intends to pay for all Common Shares tendered during such ten calendar day period promptly after termination of such ten calendar day period (estimated to be no longer than three to four business days after the end of such ten calendar day period)). Finally, under Canadian securities law, Shareholders will maintain their right to withdraw their Common Shares at any time during the Subsequent Offering Period until the Common Shares so deposited are taken up by Alamos.

For the reasons discussed below under "Relevant Canadian Requirements," if there is a Subsequent Offering Period, Alamos must provide that Shareholders depositing Common Shares during the Subsequent Offering Period are entitled to elect the Cash Alternative or the Share Alternative.

Pro Ration Mechanism

The consideration payable under the Offer will be subject to pro ration as necessary to ensure that the total aggregate consideration payable under the Offer and in any Second-Step Transaction does not exceed the maximum amount of cash consideration available and the maximum number of Alamos Shares issuable. For the reasons discussed below under "Relevant Canadian Requirements," whether or not there is a Subsequent Offering Period, Alamos must make available in any Second-Step Transaction the same election rights as were made available during the Offer. Accordingly, the pro ration mechanism provided under the Offer (the "Pro Ration Mechanism") is based on the number of Common Shares acquired on a date on which Common Shares are taken up under the Offer in proportion to the number of Common Shares outstanding on a fully diluted basis at such date. This will have the effect of ensuring that all Shareholders will have the right to elect between the Cash Alternative and the Share Alternative.

On the Take-Up Date occurring at the conclusion of the Initial Offering Period, the consideration payable to Shareholders tendering their Common Shares will be pro-rated taking

into account the elections of the Shareholders, the total number of Common Shares deposited and taken up on that Take-Up Date and the number of Common Shares outstanding on a fully diluted basis at the expiration of the Initial Offering Period.

If, subject to any exemptive relief granted pursuant to this letter, Alamos elects to have a Subsequent Offering Period, the Common Shares will be taken up on one or more Take-Up Dates. The consideration payable to Shareholders tendering their Common Shares on each such Take-Up Date during such Subsequent Offering Period will be pro-rated based on the elections of the depositing Shareholders, the number of Common Shares deposited during the Subsequent Offering Period and taken up on such Take-Up Date in proportion to the number of Common Shares outstanding on a fully diluted basis on each such Take-Up Date during such Subsequent Offering Period.

The maximum amount of cash payable, and the maximum number of Alamos Shares issuable, under the Offer will not be varied as a result of the Pro Ration Mechanism. In the case of a Subsequent Offering Period, Common Shares deposited to the Offer will be paid for promptly following take-up.

RELEVANT CANADIAN REQUIREMENTS

General

The Offer, including the proposed Subsequent Offering Period, is subject to the comprehensive take-over regulatory regimes under the securities laws of the 13 Provinces and Territories of Canada, each of which is enforced by the securities commission or other similar authority of that Province or Territory.

Rules For Subsequent Offering Period

Under applicable Canadian securities laws, if Alamos wishes to make available a Subsequent Offering Period, all Conditions under the Offer must be irrevocably satisfied or waived at or prior to termination of the Initial Offering Period and all Common Shares then deposited under the Offer must be taken up by Alamos. The Subsequent Offering Period must remain open for at least ten calendar days, but may be further extended for such longer periods as Alamos deems appropriate. Under applicable Canadian securities laws, each extension must be for no less than ten calendar days from the time of extension, and any notice of extension of the Offer by Alamos would be made in accordance with applicable Canadian securities laws and Rule 14e-1(d). Universal practice in Canada is that offers are structured so as to keep the offering period open for a period of at least ten calendar days, as required under Canadian securities law. While there is no prohibition under Canadian law against terminating the Subsequent Offering Period after the first ten calendar day extension, Canadian investors will expect, as a matter of Canadian practice, that Alamos will keep the Subsequent Offering Period open until either total acceptances reach the 90% level or the rate of acceptances slows such that it becomes apparent that this level of deposits will not be achieved.

Furthermore, under Canadian securities laws, Alamos must take up and pay for the Common Shares deposited during a Subsequent Offering Period within ten calendar days of the date the Common Shares are deposited under the Offer (although Alamos intends to pay for all Common Shares tendered during such ten calendar day period promptly after termination of such ten calendar day period (estimated to be no longer than three to four business days after the end of such ten calendar day period)). Shareholders are entitled to withdraw the Common Shares deposited to the Offer during the Subsequent Offering Period at any time until such Common Shares are taken up by Alamos.

Finally, under Canadian securities laws, in order to make a Subsequent Offering Period available under the Offer, Alamos must provide Shareholders with the same election during the Subsequent Offering Period between the Cash Alternative and the Share Alternative provided during the Initial Offering Period. This is to comply with the fundamental rule under Canadian securities legislation that all shareholders of the target company are afforded an equal opportunity to elect between different forms of consideration. If an election is made available, all shareholders of the target company must have the same ability to elect.[6]

Rules For Second-Step Transaction

As mentioned above, Alamos' goal is to acquire control of, and ultimately the entire equity interest in, Aurizon. If Alamos completes the Offer but does not acquire 100% of Aurizon, Alamos will seek to acquire any Common Shares not deposited in the Offer in a Second-Step Transaction.

Pursuant to Section 300 of the BCBCA ("Section 300"), Alamos is entitled to proceed with a Compulsory Acquisition of any Common Shares not deposited pursuant to the Offer if by the day that is four months after the commencement of the Offer (i.e., by May 14, 2013), the Offer has been accepted by Shareholders holding not less than 90% of the Common Shares.

Under Section 300, upon sending notice to the remaining Shareholders Alamos will be entitled and bound to acquire all of the Common Shares held by the remaining Shareholders for the same price and on the same terms contained in the Offer, unless the court orders otherwise on application made by a remaining Shareholder.

It is clear as a matter of Canadian law that a Compulsory Acquisition will only be available if Shareholders who do not accept the Offer are given the right to elect between the Cash Alternative and the Share Alternative. It is also clear as a matter of Canadian law that, unless the court upon application by a remaining Shareholder orders otherwise, there is no regulatory authority that may exempt Alamos from this requirement.

If a Compulsory Acquisition is not available or Alamos elects not to pursue a Compulsory Acquisition, and Common Shares representing, together with Common Shares owned, directly or indirectly, by Alamos and its affiliates, not less than $66^2/_3\%$ of the total

[6] We note that the same result would apply under Rule 14d-10(c)(1).

outstanding Common Shares (calculated on a fully diluted basis) are deposited to the Offer, Alamos will nevertheless be entitled to take such action as is necessary or advisable to acquire all Common Shares not acquired pursuant to the Offer in a Subsequent Acquisition Transaction. Alamos expects that any Subsequent Acquisition Transaction relating to Common Shares will be a "business combination" or a "going private transaction" under Rule 61-501 ("Rule 61-501") under the *Securities Act* (Ontario), as amended, and Policy No. Q-27 ("Policy No. Q-27") of the *Autorité des marchés financiers* (Québec).

In order to rely on the relevant exemptions under Rule 61-501 and Policy No. Q-27 necessary to permit Alamos to complete a Subsequent Acquisition Transaction, which exemptions permit Alamos to vote the Common Shares acquired under the Offer, thereby allowing the Subsequent Acquisition Transaction to be completed, Alamos will be required:

1. to complete the Subsequent Acquisition Transaction within 120 days after the expiry of the Offer; and

2. to provide for consideration under the Subsequent Acquisition Transaction that is at least equal in value to and is in the same form as the consideration that Shareholders were entitled to receive in the Offer.[7]

As a practical matter, if Alamos loses the ability to rely on the exemptions referred to under Rule 61-501 and Policy No. Q-27, Alamos will not be able to complete a Subsequent Acquisition Transaction.

It is clear as a matter of Canadian law that requirement number two above means in the context of the Offer that these exemptions from Rule 61-501 and Policy No. Q-27 will only be available if Shareholders who do not accept the Offer are given the right to elect between the Cash Alternative and the Share Alternative. While Alamos could as a theoretical matter seek the required variances from the Canadian provincial securities commissions of Ontario and Québec and possibly others, we understand that it is highly unlikely for such variances to be given.

DISCUSSION OF ISSUES

The terms of the Offer provide for a maximum number of Alamos Shares to be issued, and a maximum amount of cash to be paid, under the Offer, which will not be varied as result of the Pro Ration Mechanism. These maximum amounts of Alamos Shares and cash could be viewed as a ceiling (within the meaning of Rule 14d-11) on the forms of consideration offered in the Subsequent Offering Period. The consideration being offered, including the forms and amount of consideration, the election rights and the ratio between cash and Alamos Shares being

[7] The principle underlying the Canadian laws regulating second-step transactions does not appear to be substantially different from the exceptions provided by Rule 13e-3(g) under the Exchange Act, pursuant to which the provisions of Rule 13e-3 concerning going-private transactions do not apply if, among other things, (i) the going-private transaction occurs within one year of the termination of the offer and (ii) the consideration offered by the offeror is at least equal to the highest consideration offered during such offer.

offered, would be the same for the Initial Offering Period and any Subsequent Offering Period. However, due to the elections and allocations pursuant to the Pro Ration Mechanism, two Shareholders who make the same election may as a theoretical matter receive a different mix of cash and Alamos Shares if they accept the Offer during the Initial Offering Period as compared to during the Subsequent Offering Period, simply because the elections made by Shareholders with respect to one alternative versus the other may vary from one period to the next. We believe that the structure of the Offer complies with the requirements of Rule 14d-11(f) that Alamos offer the same form and amount of consideration during the Subsequent Offering Period and of Rule 14d-10(c)(1) under the Exchange Act ("Rule 14d-10(c)(1)") that all Shareholders throughout the Offer are afforded "equal right" to elect between the Cash Alternative and the Share Alternative. Nevertheless, we note that, in the past, other bidders (in similar situations) have sought relief from the Staff of the Commission (the "Staff") with respect to Rules 14d-11(f) and 14d-10(c)(1). We also note that the Tier II Exemption permits mix and match elections during initial offering periods and subsequent offering periods (see Rule 14d-1(d)(2)(viii) under the Exchange Act).

Rule 14d-11(e) also requires that during any subsequent offering period the "bidder immediately accepts [for payment] all securities as they are tendered." Given the operation of the Pro Ration Mechanism, it will be administratively impossible to calculate the elections and allocations on an "immediate" basis. Given that the purpose of Rule 14d-11(e) is to facilitate "prompt payment" and the Commission's long-held view that regular settlement cycles are consistent with "prompt payment" under Rule 14e-1(c) under the Exchange Act, we submit that allowing multiple Take-Up Dates on a ten calendar day basis appropriately protects the interests of Shareholders. We note that Shareholders will retain withdrawal rights until the Common Shares are taken up. The Tier II Exemption, which applies when less than 40% of the shares of the target are held by U.S. holders, permits a bidder to utilize home jurisdiction payment practices (see Rules 14d-1(d)(2)(iv) and 14d-1(d)(2)(v) under the Exchange Act).

Alamos' goal is, and will at all times remain, the acquisition of 100% ownership of Aurizon. If Alamos completes the Offer but does not acquire 100% of Aurizon, Alamos will acquire any Common Shares not deposited to the Offer by either a Compulsory Acquisition or a Subsequent Acquisition Transaction. Canadian securities laws provide that Alamos may elect to proceed with a Second-Step Transaction only if remaining Shareholders are given the same choices that accepting Shareholders had under the Offer. In order to meet this requirement, the Offer provides for a Pro Ration Mechanism that is based on the number of Common Shares tendered to the Offer in proportion to the number of Common Shares outstanding on a fully diluted basis at each Take-Up Date. This mechanism ensures that the total aggregate consideration payable under the Offer and in any Second-Step Transaction does not exceed the maximum amount of cash consideration available, and the maximum number of Alamos Shares issuable, under the Offer.

The approach of the Canadian regulatory scheme to multiple take-up dates is a fundamental part of an integrated regulatory regime that includes extension rules and prompt payment rules. In general, a bidder is entitled to extend its bid from time to time. However, if all of the conditions of the bid have been satisfied or waived, then (1) the bidder is required to take

up and pay for the deposited shares, and (2) the bidder is not permitted to extend the bid, unless the shares deposited are first taken up.

The policy rationale underlying these provisions is not only to ensure that depositing shareholders are paid promptly when the bid becomes unconditional, but also to allow those who were not able to tender before the expiry time or who adopted a "wait-and-see" approach to the bid to tender their shares. This policy recognizes, in a situation in which the bidder is seeking to obtain 100% of the target, that once the bid has become unconditional and the bidder has acquired control, a second-step transaction to acquire the minority shares is inevitable, and shareholders holding illiquid target shares are not served by having to wait up to 120 days (or more) to receive the bid consideration on completion of such second-step transaction. The policy rationale also facilitates a faster and more efficient second-step transaction by allowing a bidder who acquired less than 90% of the target shares to bring the percentage up to 90% and then implement a Compulsory Acquisition, which is considerably faster and less expensive than other forms of second-step transactions.

Once acquisition of 100% of the target has become inevitable, which for most Canadian companies occurs when a bidder acquires $66^2/_3\%$ of the target's shares on a fully diluted basis, it is more efficient for all stakeholders if the acquisition of minority shares can be completed in an expeditious manner. The overwhelming Canadian market practice to extend bids in order to allow 90% or more of the target shares to be tendered fulfills the policy goals enshrined in Canadian take-over law, which benefit both shareholders and bidders and facilitate the cost-efficient operation of the capital markets. These policy rationales underlying this aspect of Canadian take-over law are the same objectives the Commission found persuasive when adopting Rule 14d-11.

The contemplated Offer structure, including the Subsequent Offering Period, is both encouraged by the Canadian tender offer regime and is standard market practice for the reason that it is viewed as affording equal treatment of Shareholders without regard to the time the Common Shares are deposited to the Offer and any extensions thereof. Furthermore, the contemplated Offer structure, including the Subsequent Offering Period, significantly advances the interests of Shareholders by:

- ensuring more prompt payment of consideration (compared to waiting until consummation of the Second-Step Transaction) and thus advancing one of the material objectives of Rule 14d-11;

- reducing the inherently coercive effect of a tender offer by allowing Shareholders who do not support the Offer still to receive the Offer consideration promptly once it is clear the Offer will be successful and ensuring that such Shareholders are still entitled to elect between the Cash Alternative and the Share Alternative; and

- ensuring that Shareholders who are unable to accept the Offer in a timely manner are still entitled to make the same election between the Cash Alternative and the Share Alternative in the Second-Step Transaction.

We do not believe that the principles underlying the Exchange Act would be compromised by the granting of the relief requested for the following reasons:

1. While the Offer consists of more than one type of consideration, the ratio between cash and Alamos Shares being offered would be the same for each Shareholder during the Initial Offering Period and any Subsequent Offering Period and in any Second-Step Transaction. Each Shareholder will have the equal right to elect between the Cash Alternative and the Share Alternative regardless of when such Shareholder accepts the Offer or whether such Shareholder is the subject of any Second-Step Transaction.

2. The maximum amount of cash consideration available, and the maximum number of Alamos Shares issuable, under the Offer and in any Second-Step Transaction would not be varied as a consequence of the Pro Ration Mechanism.

REQUESTED EXEMPTIVE RELIEF

Based on the foregoing, we respectfully request on behalf of Alamos that the Commission grant the exemptive relief described below. We note that the relief sought is consistent with the position previously taken by the Staff with respect to offers that provide a so-called "mix and match" feature and a subsequent offering period. While we recognize that in the Sanofi-Synthelabo S.A. ("Sanofi"), Zimmer Holdings, Inc. ("Zimmer") and Kraft Foods, Inc. ("Kraft") transactions the U.S. ownership of the subject companies met the ownership condition of the Tier II Exemption and, accordingly, would have been eligible for the Tier II Exemption if the transactions had occurred after the effective date of the 2008 Release, the Commission has granted the relief sought in connection with transactions that did not qualify for the ownership condition in the Tier II Exemption, including (i) the Barrick Gold Corporation ("Barrick") and Rio Tinto plc ("Rio Tinto") transactions in which the U.S. ownership of the subject companies was approximately the same as the percentage of Common Shares held by U.S. holders; and (ii) the Teck Cominco Limited ("Teck") and BHP Billiton Development 2 (Canada) Ltd. ("BHP") transactions in which the U.S. ownership of the subject companies was higher than the percentage of Common Shares held by U.S. holders.

1. Rule 14d-11(b) and Rule 14d-11(f), to permit the Pro Ration Mechanism during the Subsequent Offering Period. With respect to this relief, we note the Staff's grant of an exemption from (i) Rules 14d-11(b) and Rule 14d-11(f) to permit Barrick to use a pro ration mechanism and a mix and match election during its subsequent offering period (see *Barrick Gold Corporation* (January 19, 2006) (the "January 2006 Barrick Letter")); (ii) Rule 14d-11(b) to permit Zimmer to conduct its subsequent offering period even though it offered a mix and match election, noting that the subsequent offering period is being conducted in accordance with the requirements of the subject company's jurisdiction (see *Zimmer Holdings, Inc.* (June 19, 2003) (the "Zimmer Letter")) and the additional letters cited in the incoming letter on behalf of Zimmer under the heading "Rule 14d-11; Mix and Match Facilities"); (iii) Rule 14d-11(b) and Rule 14d-11(f) to permit Kraft to conduct the "mix and match facility" (see *Kraft Foods, Inc.* (December 9,

2009)); and (iv) Rule 14d-11(b) and Rule 14d-11(f) to permit Teck to use a pro ration mechanism during the subsequent offering period (see *Teck Cominco Limited* (June 21, 2006) (the "Teck Letter")).

2. Rule 14d-11(e), to permit Alamos to take up Common Shares deposited under the Offer during the Subsequent Offering Period at intervals as described above. With respect to the relief sought from Rule 14d-11(e), we note the Staff's grant of an exemption to permit (i) Barrick to make payment for shares tendered during the subsequent offering period within ten calendar days of the date the shares were deposited under the offer in accordance with Canadian tender offer law and practice (see the January 2006 Barrick Letter); (ii) Zimmer to make payment for shares tendered during the initial offering period and the subsequent offering period after the expiration of the subsequent offering period to allow all shareholders an equal opportunity to participate in the mix and match election (see the Zimmer Letter); (iii) Teck to take up and pay for shares tendered during the subsequent offering period within ten calendar days of the date the shares were tendered in the subsequent offering period in accordance with Canadian tender offer law and practice (see the Teck Letter); (iv) Barrick to take up and pay for shares tendered during the subsequent offering period within ten calendar days of the date the shares were deposited under the tender offer in accordance with Canadian tender offer law and practice (see *Barrick Gold Corporation* (October 10, 2006)); (v) Rio Tinto to take up and pay for shares tendered during the subsequent offering period within ten calendar days of the date the shares are deposited under the offer in accordance with Canadian tender offer law and practice (see *Rio Tinto plc* (July 24, 2007)); and (vi) BHP to accept and pay for securities tendered during a subsequent offering period within ten calendar days of the date the securities are deposited using multiple "take-up dates" (see *VBHP Billiton Ltd., BHP Billiton Plc, and BHP Development 2 (Canada) Ltd.* (August 26, 2010)).

3. Rule 14d-10(a)(2), to permit the Pro Ration Mechanism during the Subsequent Offering Period. With respect to the relief sought from Rule 14d-10(a)(2), we note the Staff's grant of an exemption from (i) Rule 14d-10(a)(2) to permit Barrick to use a pro ration mechanism during its subsequent offering period (see the January 2006 Barrick Letter)); (ii) Rule 14d-10(c) under the Exchange Act to permit Sanofi to allow holders of the subject company to elect among the forms of consideration both in the initial and subsequent offering periods in the manner as described in its request to the Staff for relief (see *Sanofi-Synthelabo S.A.* (June 10, 2004)); and (iii) Rule 14d-10(a)(2) to permit Teck to use a pro ration mechanism during the subsequent offering period (see the Teck Letter).

We respectfully request that the Commission issue the requested exemptive relief as soon as practicable. If, for any reason, it does not appear that the Staff will be able to concur with Alamos' position as stated in this letter, we would appreciate the opportunity to discuss this matter with the Staff prior to the issuance of its formal response. If you have any questions or comments or need additional information, please contact the undersigned at 212-880-6363 or mkurta@torys.com.

Very truly yours,

Mile T. Kurta

EXHIBIT A

March 5, 2013

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Ladies and Gentlemen:

We are British Columbian counsel to Alamos Gold Inc. ("Alamos"), a corporation existing under the *Business Corporations Act* (British Columbia), as amended (the "Act"). We are writing in respect of the letter (the "Application Letter") dated March 5, 2013 from Torys LLP requesting on behalf of Alamos exemptive relief from certain provisions of the United States Securities and Exchange Act of 1934, as amended.

We have reviewed the Application Letter and are of the opinion that the statements made therein relating to the Act and take-over practice in the Province of British Columbia are a fair, accurate and complete summary of the Act and take-over practice in the Province of British Columbia as such relate to the Offer (as defined in the Application Letter).

The opinion expressed above is limited to the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and we express no opinion as to any laws, or matters governed by any laws, other than the laws of the Province of British Columbia and the federal laws of Canada applicable therein in effect as of the date hereof.

The opinion expressed above is provided solely for the benefit of the addressees in connection with the transactions contemplated by the Application Letter and may not be used or relied upon by any other person or for any other purpose.

Yours very truly,