

ALAMOS GOLD INC CLS A

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Alamos Gold says Turkish court approves company environmental assessment for Krazli project

Alamos Gold (TSE:AGI) shares advanced in morning trading after the producer of the metal that operates in Mexico, Turkey and the United States, said a Turkish court overturned a lower-court ruling and reinstated the company's Environmental Impact Assessment for the Kirazli gold project.

The ruling removes a "key permitting hurdle" for Alamos Gold's Turkish portfolio, National Bank said.

Shares rose to as high as C\$8.25 and were trading at C\$8.18, up 2.3 percent, at 2:27 p.m. in Toronto.

The Turkish High Administrative Court has overturned a lower court ruling that cancelled permits granted to Alamos by the Ministry of the Environment and Urbanization, the Toronto-based company said in a statement today.

The Environmental Impact Assessment (EIA) certificate for the Kirazli gold project has now been reinstated, the company added.

The ministry previously signed and issued formal approval in the form of an EIA Positive Decision Certificate for Kirazli in August 2013.

In January 2014, the Canakkale Administrative Court granted an injunction and subsequently cancelled the ministry's approval of the EIA due to the lack of a cumulative impact assessment (CIA).

The EIA for the Kirazli project was done to the highest standard and the lower court's basis for the injunction did not relate to concerns with any technical aspect of the project.

The ministry appealed the decision to the High Court and in parallel, the company completed a CIA for Kirazli to address the concerns of the lower court.

The CIA was subsequently approved by the ministry and submitted to the High Court. The High Court has now overturned the lower court's ruling, reinstating the ministry's approval of the Kirazli EIA.

"We are very gratified to have received this positive ruling from the Turkish High Court. This follows a number of positive developments in Turkey this year including the dismissal of the injunction against our Agi Dagi EIA, the passing of a new, and in our view, progressive mining law, and a recent reduction in forestry fees. We look forward to advancing the Kirazli project toward production. With strong economics this will be our next low-cost gold mine," chief executive officer John A. McCluskey said in the statement.

Price: 9.24

Market Cap: \$3.61 billion

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: AGI

Listing: TSX

52 week High Low
10.12 5.63

Sector: Gold & silver

Website: www.alamosgold.com

Company Synopsis:

Alamos Gold Inc. is engaged in the acquisition, exploration, development and extraction of precious metals in Mexico and Turkey. The Company owns 100% of the 30,536 hectare Salamandra group of concessions located in the state of Sonora in northwest Mexico.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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