



Alamos Gold Inc.

CIBC Square, 141 Bay Street, Suite 4800
 Toronto, Ontario, Canada M5J 0G3
 Telephone: (416) 368-9932 or 1 (866) 788-8801

All amounts are in United States dollars, unless otherwise stated.

Alamos Gold Reports Third Quarter 2026 Results

Toronto, Ontario (October 28, 2026) - **Alamos Gold Inc. (TSX:AGI; NYSE:AGI)** ("Alamos" or the "Company") today reported its financial results for the quarter ended September 30, 2026.

"Our third quarter production was in line with quarterly guidance with a record performance from the Island Gold District offsetting lower planned production from Young-Davidson. The Island Gold District achieved a number of records in the quarter including record production, underground mining rates and milling rates. We expect a further increase in underground mining rates, as well as higher grades from the Island Gold District to drive a significant increase in consolidated production in the fourth quarter, at lower costs, and remain on track to achieve our revised annual production and cost guidance," said John A. McCluskey, President and Chief Executive Officer.

"We expect significant growth from the Island Gold District over the next several years driven by the completion of the shaft expansion in 2027 and mill expansion in 2028. Commissioning of the shaft has been delayed approximately one quarter to mid-2027 given additional time required to complete the ore and waste handling system, but has no impact on our longer-term outlook. Through the expansions of the Island Gold District and development of Lynn Lake, we remain on track to nearly double our rate of production to approximately one million ounces annually by 2030, at substantially lower costs," Mr. McCluskey added.

Third Quarter 2026 Operational and Financial Highlights

- Produced 119,000 ounces of gold in the third quarter of 2026, meeting quarterly guidance. This included record production from the Island Gold District, reflecting record underground mining rates and milling rates. This was offset by lower production from Young-Davidson driven by lower mining rates and grades, as previously guided. With production expected to increase in the fourth quarter, the Company is on track to achieve its full year production guidance which was revised in July
- Island Gold District continues to perform well, with underground mining rates increasing to average a record 1,790 tonnes per day ("tpd"). Magino milling rates also increased to a new quarterly record, averaging 10,313 tpd. The higher mining and milling rates drove record quarterly production of 68,700 ounces. The operation remains on track to achieve its full year production guidance, with a further increase in underground mining rates and higher grades expected to drive significant production growth in the fourth quarter
- Third quarter gold sales totaled 118,361 ounces at an average realized price of \$4,258 per ounce, generating quarterly revenues of \$510.4 million, including silver sales. This represented a 10% increase from the third quarter of 2025
- Cash flow from operating activities in the third quarter was \$216.3 million (\$234.9 million before changes in working capital and taxes paid¹, or \$0.56 per share)
- Generated strong ongoing free cash flow¹ of \$75.6 million in the third quarter, while continuing to invest in high-return growth and a significant exploration program
- Cost of sales was \$214.2 million, or \$1,810 per ounce in the third quarter. As previously guided, all-in sustaining costs ("AISC"¹) of \$1,956 per ounce increased from the second quarter, driven by lower production at Young-Davidson and higher sustaining capital at the Island Gold District. Total cash costs¹ of \$1,375 per ounce were also up from the second quarter. The Company remains on track to achieve revised full year cost guidance with total cash costs and AISC expected to decrease in the fourth quarter
- Reported net earnings were \$165.6 million for the third quarter, or \$0.40 per share. Adjusted net earnings¹ were \$184.0 million, or \$0.44 per share¹. Adjusted net earnings include an after-tax adjustment for net loss on commodity hedge derivatives of \$9.9 million, adjustments for net unrealized foreign exchange losses recorded within deferred taxes and foreign exchange gains totaling \$7.1 million, and other adjustments of \$1.4 million

- Cash and cash equivalents totaled \$597.4 million at September 30, 2026, down slightly from the second quarter primarily reflecting the use of \$86.2 million to eliminate the majority of remaining legacy gold hedges inherited from Argonaut Gold ("Argonaut"). The Company remains well-positioned to internally fund all of its growth initiatives and increased shareholder returns with strong ongoing free cash flow
- Subsequent to quarter end, \$160 million was received on October 9, which represented the one-year anniversary payment for the sale of the Turkish projects completed in 2025. The final \$150 million cash payment is scheduled to be received in October 2027
- Returned \$22.3 million to shareholders during the third quarter. This included the repurchase of 191,944 shares at a cost of \$5.7 million (\$29.70 per share), and dividend of \$16.6 million (quarterly \$0.04 per share). Subsequent to quarter end, the Company increased its share repurchases with a further 549,757 shares repurchased at a cost of \$16.6 million (\$30.25 per share). Given its strong financial position and outlook, the Company expects to continue to be active on its share buyback
- Repurchased and eliminated a further 33,000 of the remaining 50,000 ounces of legacy gold hedges from Argonaut in the third quarter. These contracts were scheduled to mature in the first half of 2027 with an average forward sale price of \$1,819 per ounce, providing further upside to higher gold prices in 2027. The Company utilized existing cash to eliminate the hedges at a cost of \$86.2 million for an effective price of approximately \$4,429 per ounce. Subsequent to quarter end, a further 3,000 ounces of forward sale contracts were repurchased and eliminated such that a total of 315,000 ounces, or 96%, of the 329,000 ounces of forward contracts inherited from Argonaut, have been retired prior to maturity. The remaining 14,000 ounces of forward contracts are expected to be eliminated prior to maturity after which there will be no obligation remaining under the legacy Argonaut hedges
- Continued to advance construction of the Company's key growth projects. Work on the Phase 3+ Shaft Expansion is progressing, although the completion of commissioning of the shaft is delayed by approximately one quarter to mid-2027 given additional time required to complete the ore and waste handling system
- Construction of the PDA mill remains on track for completion mid-2027; however, the ramp up of underground development rates has been slower than planned which is expected to result in lower mining rates in the second half of 2027
- Lynn Lake construction is ramping up as expected with initial production on track for the first half of 2029. The Company remains well positioned to achieve its longer term consolidated production rate of approximately one million ounces annually by 2030

⁽¹⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this press release and associated MD&A for a description and calculation of these measures.

Highlight Summary

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Financial Results (in millions)				
Operating revenues	\$510.4	\$462.3	\$1,701.2	\$1,233.5
Cost of sales ⁽¹⁾	\$214.2	\$194.1	\$651.6	\$590.0
Earnings from operations	\$268.7	\$455.7	\$970.8	\$766.6
Earnings before income taxes	\$259.1	\$371.5	\$984.3	\$578.8
Net earnings	\$165.6	\$276.3	\$627.4	\$450.9
Adjusted net earnings ⁽²⁾	\$184.0	\$155.5	\$663.6	\$359.5
Adjusted earnings before interest, taxes, depreciation and amortization ⁽²⁾	\$312.0	\$283.5	\$1,119.0	\$689.1
Cash provided by operating activities	\$216.3	\$265.3	\$690.6	\$544.4
Cash provided by operating activities before changes in working capital and taxes paid ⁽²⁾	\$234.9	\$275.3	\$859.8	\$639.6
Capital expenditures (sustaining) ⁽²⁾	\$49.9	\$34.8	\$130.7	\$95.1
Finance leases (sustaining) ⁽²⁾⁽³⁾	\$3.0	\$4.3	\$10.2	\$12.6
Capital expenditures (growth) ⁽²⁾	\$164.4	\$83.3	\$421.6	\$221.2
Capital expenditures (capitalized exploration)	\$12.6	\$16.9	\$38.7	\$33.3
Free cash flow ⁽²⁾⁽³⁾	\$75.6	\$130.3	\$320.8	\$194.8
Operating Results				
Gold production (ounces)	119,000	141,700	373,500	403,900
Gold sales (ounces)	118,361	136,473	371,118	389,083
Per Ounce Data				
Average realized gold price ⁽⁵⁾	\$4,258	\$3,359	\$4,532	\$3,144
Average spot gold price (London PM Fix)	\$4,262	\$3,457	\$4,545	\$3,201
Cost of sales per ounce of gold sold (includes amortization) ⁽¹⁾	\$1,810	\$1,422	\$1,756	\$1,516
Total cash costs per ounce of gold sold ⁽²⁾	\$1,375	\$973	\$1,302	\$1,065
All-in sustaining costs per ounce of gold sold ⁽²⁾	\$1,956	\$1,375	\$1,845	\$1,499
Share Data				
Earnings per share, basic	\$0.40	\$0.66	\$1.50	\$1.07
Earnings per share, diluted	\$0.39	\$0.65	\$1.49	\$1.07
Adjusted earnings per share, basic ⁽²⁾	\$0.44	\$0.37	\$1.58	\$0.86
Weighted average common shares outstanding (basic) (000's)	418,572	420,500	419,383	420,463
Financial Position (in millions)				
Cash and cash equivalents ⁽⁴⁾			\$597.4	\$623.1

⁽¹⁾ Cost of sales includes mining and processing costs, inventory net realizable value adjustment, royalties, and amortization expense.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this press release and associated MD&A for a description and calculation of these measures.

⁽³⁾ Sustaining finance leases at the Island Gold District are not included as additions to mineral property, plant and equipment in cash flows used in investing activities.

⁽⁴⁾ Cash and cash equivalents in the comparatives reflect the balance as at December 31, 2025.

⁽⁵⁾ Average realized gold price for the nine months ended September 30, 2026 reflected the settlements of ounces under the gold prepayment facility based on the prepay price of \$4,166 per ounce (\$2,524 per ounce for the three and nine months ended September 30, 2025). Settlements under the facility were completed in the second quarter of 2026, and there were no related settlements in the third quarter of 2026.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gold production (ounces)				
Island Gold District ⁽⁷⁾	68,700	66,800	197,400	190,400
Young-Davidson	22,700	37,900	85,700	112,000
Mulatos District ⁽⁸⁾	27,600	37,000	90,400	101,500
Gold sales (ounces)				
Island Gold District ⁽⁷⁾	66,837	62,011	189,672	179,357
Young-Davidson	23,809	37,406	87,710	111,095
Mulatos District ⁽⁸⁾	27,715	37,056	93,736	98,631
Cost of sales (in millions) ⁽¹⁾				
Island Gold District ⁽⁷⁾	\$106.5	\$83.4	\$301.0	\$251.2
Young-Davidson	\$62.3	\$65.2	\$195.3	\$195.5
Mulatos District ⁽⁸⁾	\$44.9	\$45.5	\$154.5	\$143.3
Cost of sales per ounce of gold sold (includes amortization) ⁽¹⁾				
Island Gold District ⁽⁷⁾	\$1,593	\$1,345	\$1,587	\$1,401
Young-Davidson	\$2,617	\$1,743	\$2,227	\$1,760
Mulatos District ⁽⁸⁾	\$1,620	\$1,228	\$1,648	\$1,453
Total cash costs per ounce of gold sold ⁽²⁾				
Island Gold District ⁽⁷⁾	\$1,242	\$964	\$1,247	\$1,002
Young-Davidson	\$2,041	\$1,200	\$1,712	\$1,248
Mulatos District ⁽⁸⁾	\$1,122	\$761	\$1,028	\$971
Mine-site all-in sustaining costs per ounce of gold sold ⁽²⁾⁽³⁾				
Island Gold District ⁽⁷⁾	\$1,782	\$1,432	\$1,752	\$1,420
Young-Davidson	\$2,764	\$1,476	\$2,240	\$1,555
Mulatos District ⁽⁸⁾	\$1,209	\$831	\$1,105	\$1,045
Capital expenditures (sustaining, growth, capitalized exploration and leases) (in millions) ⁽²⁾				
Island Gold District ⁽⁴⁾⁽⁷⁾	\$134.5	\$92.8	\$356.2	\$239.5
Young-Davidson ⁽⁵⁾	\$24.9	\$20.2	\$71.0	\$60.4
Mulatos District ⁽⁶⁾⁽⁸⁾	\$27.7	\$11.2	\$69.7	\$18.9
Other	\$42.8	\$15.1	\$104.3	\$43.4

⁽¹⁾ Cost of sales includes mining and processing costs, inventory net realizable value adjustment, royalties, and amortization expense.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this press release and associated MD&A for a description and calculation of these measures.

⁽³⁾ For the purposes of calculating mine-site all-in sustaining costs at individual mine sites the Company allocates a portion of share based compensation to the mine sites, but does not include an allocation of corporate and administrative expenses to the mine sites.

⁽⁴⁾ Includes capitalized exploration at Island Gold District of \$7.1 million and \$17.3 million for the three and nine months ended September 30, 2026, respectively (\$5.1 million and \$14.1 million for the three and nine months ended September 30, 2025, respectively).

⁽⁵⁾ Includes capitalized exploration at Young-Davidson of \$2.8 million and \$8.9 million for the three and nine months ended September 30, 2026, respectively (\$4.2 million and \$9.1 million for the three and nine months ended September 30, 2025, respectively).

⁽⁶⁾ Includes capitalized exploration at Mulatos District of \$2.4 million and \$7.7 million for the three and nine months ended September 30, 2026, respectively (\$7.6 million and \$10.1 million for the three and nine months ended September 30, 2025, respectively).

⁽⁷⁾ The Island Gold District includes the Island Gold and Magino mines.

⁽⁸⁾ The Mulatos District includes the Mulatos and La Yaqui Grande mines.

Environment, Social and Governance Summary Performance

Health and Safety

- Total Recordable Injury Frequency Rate¹ ("TRIFR") of 1.90 in the third quarter, an increase from the second quarter and prior year period
- Lost Time Injury Frequency Rate¹ ("LTIFR") of 0.12 in the third quarter
- Alamos had 32 recordable injuries across its sites, including two lost time injuries in the third quarter
- Year-to-date TRIFR of 1.60 and LTIFR of 0.07 are higher than the prior year period

The Company acknowledges the increase in injury frequency rate is not to its standards. During the quarter, the Company initiated work stand-downs across its operations led by site management and corporate senior management, refocusing on safe and sustainable production.

Alamos strives to maintain a safe, healthy working environment for all, with a strong safety culture where everyone is continually reminded of the importance of keeping themselves and their colleagues healthy and injury-free. The Company's overarching commitment is to have all employees and contractors return Home Safe Every Day.

Environment

- Zero significant environmental incidents in the third quarter and year to date
- Reclamation activities at the Cerro Pelon, El Victor and San Carlos pits in the Mulatos District were completed

There was one reportable incident in the third quarter. At the Young-Davidson mine paste plant, there was a 400 cubic metres process water slurry overflow outside of the building containment area. This material was cleaned up immediately with no environmental impact.

The Company remains committed to preserving the long-term health and viability of the natural environment surrounding its operations and projects. This includes investing in new initiatives to reduce the Company's environmental footprint, with the goal of minimizing the impact of its activities.

Community

Alamos continued to provide charitable donations, sponsorships, medical support and infrastructure investments within its local communities, including:

- Installation of additional infrastructure at the Matarachi Community Center, and new playground equipment purchased for the Matarachi Park
- Completing the first phase of the Mulatos community beekeeping initiative, having trained 32 families from across seven communities and three municipalities, creating new opportunities for income diversification, community capacity building, and biodiversity conservation
- Sponsorship of various events and teams, including golf tournament fundraisers, and music and community festivals around the Company's operations
- Cash donations to various health, education, and food programs in the communities in which Alamos operates

In addition, in September, Alamos joined community discussions in Pukatawagan, Manitoba, to celebrate the Impact Living Agreement signed in the prior year with Mathias Colomb Cree Nation and reaffirm the Company's commitment to a strong partnership.

The Company believes that excellence in sustainability provides a net benefit to all stakeholders and continues to engage with local communities to better understand local challenges and priorities. Ongoing investments in local infrastructure, health care, education, cultural and community programs remain a focus of the Company.

Governance and Disclosure

- Completed annual submissions to the Carbon Disclosure Project, reporting Alamos' 2025 climate performance
- Advanced Alamos' annual ESG Report and Conflict-Free Gold Report, expected to be published during the fourth quarter

TRADING SYMBOL: TSX:AGI NYSE:AGI

The Company maintains the highest standards of corporate governance to ensure that corporate decision-making reflects its values, including the Company's commitment to sustainable development.

⁽¹⁾ Frequency rate is calculated as incidents per 200,000 hours worked.

Outlook and Strategy

	2026 Guidance ⁽⁵⁾				
	Island Gold District	Young-Davidson	Mulatos District	Lynn Lake	Total
Gold production (000's ounces)	290 - 310	100 - 115	120 - 135	—	510 - 560
Cost of sales, including amortization (in millions) ⁽²⁾					\$890
Total cash costs (\$ per ounce) ⁽¹⁾	\$1,025 - \$1,125	\$1,750 - \$1,850	\$1,050 - \$1,150	—	\$1,175 - \$1,275
All-in sustaining costs (\$ per ounce) ⁽¹⁾⁽³⁾	\$1,550 - \$1,650	\$2,500 - \$2,600	\$1,125 - \$1,225	—	\$1,775 - \$1,875
Capital expenditures (\$ millions)					
Sustaining capital ⁽¹⁾⁽⁴⁾	\$135 - \$150	\$90 - \$100	\$3 - \$5	—	\$228 - \$255
Growth capital ⁽¹⁾⁽⁴⁾	\$355 - \$385	\$25 - \$30	\$137 - \$145	\$140 - \$160	\$657 - \$720
Total sustaining and growth capital ⁽¹⁾⁽⁴⁾	\$490 - \$535	\$115 - \$130	\$140 - \$150	\$140 - \$160	\$885 - \$975
Capitalized exploration ⁽¹⁾	\$33	\$12	\$9	\$6	\$60
Total capital expenditures and capitalized exploration ⁽¹⁾	\$523 - \$568	\$127 - \$142	\$149 - \$159	\$146 - \$166	\$945 - \$1,035

⁽¹⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this press release and associated MD&A for a description of these measures.

⁽²⁾ Cost of sales includes mining and processing costs, royalties, and amortization expense but excludes silver credit and inventory net realizable value adjustment, and is calculated based on the mid-point of total cash cost guidance.

⁽³⁾ Total consolidated all-in sustaining costs include corporate and administrative, and share based compensation expenses. For the purposes of calculating mine-site all-in sustaining costs at individual mine sites the Company allocates a portion of share based compensation to the mine sites, but does not include an allocation of corporate and administrative expenses to the mine sites.

⁽⁴⁾ Sustaining and growth capital guidance excludes capitalized exploration.

⁽⁵⁾ Initial annual guidance was issued on February 4, 2026 and was revised on July 29, 2026.

The Company's objective is to operate a sustainable business model that supports growing returns to all stakeholders over the long-term, through growing production, expanding margins, and increasing profitability. This includes a balanced approach to capital allocation focused on generating strong ongoing free cash flow while re-investing in high-return internal growth opportunities, and supporting higher returns to shareholders.

Third quarter production of 119,000 ounces was in line with quarterly guidance, with a record performance from the Island Gold District offsetting lower planned production from Young-Davidson. As previously guided, AISC increased from the second quarter but is expected to improve in the fourth quarter. With higher production and lower costs expected in the fourth quarter, the Company remains on track to meet full year production and cost guidance which had been revised in July.

Production in the fourth quarter is expected to increase to between 140,000 and 160,000 ounces with total cash costs and AISC both decreasing to within the range of revised annual guidance. The improvement in both production and costs is expected to be driven by further growth from the Island Gold District which continues to perform well, achieving a number of records in the third quarter.

Underground mining rates within the Island Gold District increased 15% from the second quarter, to a record 1,790 tpd. Magino milling rates also increased 16% from the second quarter, to a record 10,313 tpd. Both contributed to record quarterly production at the operation of 68,700 ounces. Increasing underground mining rates and higher grades are expected to drive a more significant increase in production from the Island Gold District in the fourth quarter.

The Company continues to generate strong ongoing free cash flow while advancing its portfolio of high-return growth projects which are expected to support further production growth and lower costs over the next several years. Free cash flow totaled \$75.6 million in the third quarter, net of a significant reinvestment in growth and exploration, supporting the Company's other capital allocation priorities. This included a further \$22.3 million of shares repurchased since the second quarter, and eliminating the majority of the remaining legacy Argonaut hedges that were set to mature in the first half of 2027 at a cost of \$92.9 million.

The Company's key growth projects all continued to advance during the third quarter, including the Island Gold District shaft and mill expansion, PDA and Lynn Lake. These projects are expected to nearly double production to approximately one million ounces annually by 2030, at substantially lower costs, underpinning one of the strongest outlooks in the sector.

The Island Gold District will be a key driver of this growth and cost improvement over the next several years. With the shaft sink completed earlier in the year, the current focus is on completing shaft equipping, and work on the shaft bottom infrastructure. During the excavation of the bins in the ore and waste handling system, a dyke was encountered that will require additional ground support. In addition, the Company is proactively enhancing ground support across the loading pocket and the broader ore and waste handling system. As a result, the commissioning of the shaft has been delayed by approximately one quarter and is now expected to be completed mid-2027.

Underground mining rates are expected to continue increasing above 2,000 tpd in the first half of 2027; however, the ramp up to 2,400 tpd is not expected until the second half of the year. As a result, underground mining rates are expected to be lower than previously guided during the first half of 2027. The commissioning of the shaft is expected to drive consolidated gold production higher and costs lower as underground mining rates ramp up.

The Magino mill expansion to 20,000 tpd is progressing well and is expected to drive a further increase in production and decrease in costs in 2028.

Construction of the PDA mill remains on track for completion mid-2027; however, lower underground development rates are expected to result in lower than planned production from PDA during the second half of 2027. The slower pace of development reflects the requirement for additional ground support, as well as contractor performance. The Company expects improved development rates moving forward, but the performance to date is expected to impact the ramp up in mining rates through the second half of 2027.

The ramp up of construction activities at Lynn Lake is advancing according to schedule, with installation of the permanent camp completed and foundation work for the process plant underway. The project remains on track to deliver initial production in the first half of 2029, contributing to further growth in consolidated production.

The short-term delays within the Island Gold District and PDA, as well as the previously disclosed impact on mining rates at Young-Davidson, are expected to impact near-term production and costs into 2027; however, they are not expected to impact the medium to longer term outlook. The Company expects significant production growth over the next several years and remains on track to nearly double production to approximately one million ounces annually by 2030, at substantially lower costs.

The Company remains well positioned to fund its high-return growth projects internally with strong ongoing free cash flow, \$597.4 million of cash and cash equivalents at the end of the third quarter of 2026, and approximately \$1.15 billion of total liquidity. At current gold prices, the Company expects significant free cash flow growth over the next several years with the completion of the Phase 3+ Shaft and IGD Expansions. The Company remains focused on delivering increasing shareholder returns with \$122.5 million distributed thus far in 2026 through dividends and share buybacks. This included a 60% increase in the quarterly dividend rate in the first quarter, and the repurchase of \$72.3 million of shares. Thus far in 2026, the Company has also utilized \$227.9 million to eliminate legacy Argonaut gold hedges.

Given its strong outlook with significant free cash flow growth expected over the next several years, the Company expects to continue to be active on its share buyback while balancing its other capital allocation priorities.

Third Quarter 2026 Results

Island Gold District Financial and Operational Review

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gold production (ounces)	68,700	66,800	197,400	190,400
Gold sales (ounces)	66,837	62,011	189,672	179,357
Financial Review (in millions)				
Operating revenues	\$285.1	\$213.0	\$861.2	\$575.8
Cost of sales ⁽¹⁾	\$106.5	\$83.4	\$301.0	\$251.2
Earnings from operations	\$176.6	\$128.6	\$554.8	\$320.8
Cash provided by operating activities	\$203.7	\$160.9	\$576.1	\$370.5
Capital expenditures (sustaining) ⁽²⁾	\$32.3	\$23.9	\$83.0	\$59.5
Finance leases (sustaining) ^{(2),(5)}	\$3.0	\$4.3	\$10.2	\$12.6
Capital expenditures (growth) ⁽²⁾	\$92.1	\$59.5	\$245.7	\$153.3
Capital expenditures (capitalized exploration) ⁽²⁾	\$7.1	\$5.1	\$17.3	\$14.1
Mine-site free cash flow ^{(2),(5)}	\$72.2	\$72.4	\$230.1	\$143.6
Cost of sales, including amortization per ounce of gold sold ⁽¹⁾	\$1,593	\$1,345	\$1,587	\$1,401
Total cash costs per ounce of gold sold ⁽²⁾	\$1,242	\$964	\$1,247	\$1,002
Mine-site all-in sustaining costs per ounce of gold sold ^{(2),(3)}	\$1,782	\$1,432	\$1,752	\$1,420
Island Gold Mine				
Underground Operations				
Tonnes of ore mined ⁽⁹⁾	164,634	121,864	433,826	345,272
Tonnes of ore mined per day ⁽⁹⁾	1,790	1,325	1,589	1,265
Average grade of gold ^{(4),(9)}	8.69	12.05	9.04	11.69
Metres developed	2,128	1,779	6,072	6,058
Island Gold Mill Operations ⁽⁸⁾				
Tonnes of ore processed	117,460	23,906	342,710	234,174
Tonnes of ore processed per day ⁽¹⁰⁾	1,277	1,087	1,255	1,154
Average grade of gold ⁽⁴⁾	9.37	13.20	9.81	12.03
Contained ounces milled	35,395	10,148	108,143	90,578
Average recovery rate	97%	99%	97%	98%
Magino Mine				
Open Pit Operations				
Tonnes of ore mined - open pit ⁽⁶⁾	1,807,233	1,622,689	4,062,943	3,938,588
Tonnes of ore mined per day	19,644	17,638	14,883	14,427
Total waste mined - open pit ⁽⁷⁾	3,995,799	3,764,681	11,224,595	11,104,219
Total tonnes mined - open pit	5,803,032	5,387,370	15,287,538	15,042,807
Waste-to-ore ratio ⁽⁷⁾	2.21	2.32	2.76	2.82
Average grade of gold ⁽⁴⁾	0.65	0.84	0.73	0.81
Magino Mill Operations ⁽⁸⁾				
Tonnes of ore processed	948,782	776,796	2,431,243	2,210,908
Tonnes of ore processed per day	10,313	8,443	8,906	8,099
Average grade of gold processed ⁽⁴⁾	1.17	2.28	1.20	1.42
Contained ounces milled	35,702	56,923	94,141	101,000
Average recovery rate	95%	96%	95%	95%
Island Gold District Mill Operations				
Tonnes of ore processed per day	11,590	8,703	10,161	8,956
Average grade of gold processed ⁽⁴⁾	2.07	2.61	2.27	2.44
Average recovery rate	96%	97%	96%	97%

⁽¹⁾ Cost of sales includes mining and processing costs, royalties, and amortization.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this press release and associated MD&A for a description and calculation of these measures.

⁽³⁾ For the purposes of calculating mine-site all-in sustaining costs at individual mine sites the Company allocates a portion of share based compensation to the mine sites, but does not include an allocation of corporate and administrative expenses to the mine sites.

⁽⁴⁾ Grams per tonne of gold ("g/t Au").

⁽⁵⁾ Mine-site free cash flow does not include lease payments which are classified as cash flows used in financing activities on the consolidated financial statements.

⁽⁶⁾ Includes ore stockpiled during the periods.

⁽⁷⁾ Total waste mined includes operating waste and capitalized stripping.

⁽⁸⁾ Magino mill results include the processing of open pit ore from Magino and excess underground ore not processed within the Island Gold mill. Grades of gold processed from the Magino mine averaged 0.88 g/t Au and 1.00 g/t Au, respectively, for the three and nine months ended September 30, 2026.

⁽⁹⁾ Excludes 13,541 tonnes of ore grading 2.98 g/t Au that was recovered from the ore pad and processed during the second quarter of 2026.

⁽¹⁰⁾ Island Gold average milling rates exclude the period where mill was on care and maintenance between July 16 and September 23, 2025.

The Island Gold District produced a record 68,700 ounces in the third quarter of 2026, 3% higher than the prior year period and a 2% increase compared to the second quarter. With higher underground mining rates and grades expected to drive increasing production in the fourth quarter, the Island Gold District remains on track to achieve its full year production guidance of between 290,000 and 310,000 ounces.

Island Gold Operational Review

Underground mining rates increased to average a record 1,790 tpd in the third quarter, 35% higher than the prior year period and a 15% increase from the previous quarter. Mining rates are expected to increase further during the fourth quarter and remain on track to reach 2,000 tpd by the end of 2026.

With the shaft sink completed earlier in the year, the current focus is on completing shaft equipping, and work on the shaft bottom infrastructure. During the excavation of the bins in the ore and waste handling system, a dyke was encountered that will require additional ground support. In addition, the Company is proactively enhancing ground support across the loading pocket and the broader ore and waste handling system. As a result, the commissioning of the shaft has been delayed by approximately one quarter and is now expected to be completed mid-2027.

Underground mining rates are expected to continue increasing above 2,000 tpd in the first half of 2027; however, the ramp up to 2,400 tpd is not expected until the second half of the year. As a result, underground mining rates are expected to be lower than previously guided during the first half of 2027.

Underground grades mined averaged 8.69 g/t Au during the third quarter, slightly below the second quarter and guidance due to higher than expected dilution within certain higher grade stopes mined in August. Dilution performance was in line with expectations in September. Grades are expected to improve to near the top end of the annual guidance range of 11.5 g/t Au in the fourth quarter.

Processing rates within the Island Gold mill averaged 1,277 tpd for the third quarter, with excess underground ore mined during the quarter processed within the Magino mill. Mill recoveries averaged 97% for the third quarter, in line with expectations.

The Island Gold mill will continue operating into the first quarter of 2028 and process approximately 1,265 tpd of higher grade underground ore. The remaining underground ore mined beyond the Island Gold mill capacity will be blended at increasing rates with open pit ore and processed within the Magino mill. Following the expected completion of the Magino mill expansion to 20,000 tpd in the first quarter of 2028, the Island Gold mill will be shut down and all underground and open pit ore will be processed within the larger and more cost-effective Magino mill.

Magino Operational Review

Total mining rates averaged 63,076 tpd during the third quarter, including 19,644 tpd of ore, which was 11% higher than the prior year period. Grades mined of 0.65 g/t Au for the third quarter were 23% lower than the prior year period and slightly below the guidance range for 2026, primarily due to changes in mining sequence in the pit. Year-to-date grades mined were in line with guidance.

Magino milling rates averaged a new quarterly record of 10,313 tpd in the third quarter, a 16% increase from the second quarter, and above targeted rates of 10,000 tpd in the second half of 2026. The increase reflects the improving performance and reliability of the overall circuit driven by an enhanced maintenance program which is supporting increased availability, as well as supplemental ore feed from the temporary crusher. Milling rates are expected to remain at steady state levels of 10,000 tpd in the fourth quarter and through 2027.

As outlined in the IGD Expansion Study announced on February 3, 2026, further improvements are planned for the existing crushing and conveying circuit as part of the mill expansion to 20,000 tpd. These include the addition of a gyratory crusher, ore bins, and a new truck dump configuration allowing for the direct tipping of ore. In addition to the connection to grid power, these changes will significantly improve the performance of the existing crushing circuit by reducing ore rehandling and ensuring more consistent and higher ore flow to the mill.

Grades processed averaged 1.17 g/t Au during the third quarter, and included approximately 48,000 tonnes of higher grade underground ore. Recoveries for the third quarter were 95%, consistent with guidance.

Island Gold District Financial Review

Revenues of \$285.1 million in the third quarter were 34% higher than the prior year period, driven by higher realized gold prices and an increase in ounces sold. Similarly, revenues of \$861.2 million for the first nine months of the year were 50% higher than the prior year period, driven by the same factors.

Cost of sales of \$106.5 million in the third quarter and \$301.0 million for the first nine months of the year were 28% and 20% higher than the comparative periods, respectively, driven by higher underground and open pit tonnes mined and ongoing inflation.

Total cash costs of \$1,242 per ounce and mine-site AISC of \$1,782 per ounce in the third quarter were higher than the prior year period, driven by lower grades mined from underground and open pit operations, increased labour and contractor costs, and increased diesel costs. In addition, mine-site AISC was impacted by higher sustaining capital in support of the IGD Expansion to 20,000 tpd. For the first nine months of the year, total cash costs of \$1,247 per ounce and mine-site AISC of \$1,752 per ounce were higher than the prior year period, driven by the same factors. Total cash costs and mine-site AISC are both expected to decrease in the fourth quarter bringing full year costs in line with revised annual guidance.

Capital expenditures totaled \$134.5 million in the third quarter, including \$32.3 million of sustaining capital, \$3.0 million of sustaining lease payments, and \$7.1 million of capitalized exploration. Growth capital spending of \$92.1 million was primarily focused on the Phase 3+ Shaft and IGD Expansions, including shaft site infrastructure and underground development, as well as the Magino mill expansion to 20,000 tpd. Both sustaining and growth capital spending are expected to increase in the fourth quarter to be consistent with full year guidance.

The Island Gold District generated strong mine-site free cash flow of \$72.2 million in the third quarter and \$230.1 million for the first nine months, net of significant capital investment related to the Phase 3+ Shaft and IGD Expansions. At current gold prices, the Island Gold District is expected to continue generating strong free cash flow while funding the expansion of the operation and a robust exploration program, with significant growth over the next several years as production increases and costs decrease.

Young-Davidson Financial and Operational Review

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gold production (ounces)	22,700	37,900	85,700	112,000
Gold sales (ounces)	23,809	37,406	87,710	111,095
Financial Review (in millions)				
Operating revenues	\$104.3	\$130.0	\$408.0	\$357.3
Cost of sales ⁽¹⁾	\$62.3	\$65.2	\$195.3	\$195.5
Earnings from operations	\$41.2	\$64.6	\$209.2	\$159.7
Cash provided by operating activities	\$55.3	\$82.5	\$240.3	\$220.6
Capital expenditures (sustaining) ⁽²⁾	\$17.1	\$10.2	\$45.9	\$33.8
Capital expenditures (growth) ⁽²⁾	\$5.0	\$5.8	\$16.2	\$17.5
Capital expenditures (capitalized exploration) ⁽²⁾	\$2.8	\$4.2	\$8.9	\$9.1
Mine-site free cash flow ⁽²⁾	\$30.4	\$62.3	\$169.3	\$160.2
Cost of sales, including amortization per ounce of gold sold ⁽¹⁾	\$2,617	\$1,743	\$2,227	\$1,760
Total cash costs per ounce of gold sold ⁽²⁾	\$2,041	\$1,200	\$1,712	\$1,248
Mine-site all-in sustaining costs per ounce of gold sold ^{(2),(3)}	\$2,764	\$1,476	\$2,240	\$1,555
Underground Operations				
Tonnes of ore mined	472,400	667,801	1,769,857	1,930,719
Tonnes of ore mined per day	5,135	7,259	6,483	7,072
Average grade of gold ⁽⁴⁾	1.60	1.92	1.71	1.98
Metres developed	1,423	1,800	5,507	6,135
Mill Operations				
Tonnes of ore processed	650,136	720,933	1,935,497	1,959,516
Tonnes of ore processed per day	7,067	7,836	7,090	7,178
Average grade of gold ⁽⁴⁾	1.20	1.79	1.55	1.94
Contained ounces milled	25,117	41,387	96,593	122,354
Average recovery rate	90%	91%	89%	91%

⁽¹⁾ Cost of sales includes mining and processing costs, royalties and amortization.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this press release and associated MD&A for a description and calculation of these measures.

⁽³⁾ For the purposes of calculating mine-site all-in sustaining costs at individual mine sites the Company allocates a portion of share based compensation to the mine sites, but does not include an allocation of corporate and administrative expenses to the mine sites.

⁽⁴⁾ Grams per tonne of gold.

Operational Review

Young-Davidson produced 22,700 ounces of gold in the third quarter, 40% below the prior year period due to lower mining rates and grades. As previously guided in July, mining rates and grades are expected to be lower than originally planned as a result of the localized seismic event that impacted a portion of the operation during the second quarter. Mining rates were consistent with revised guidance in the third quarter and with similar production expected in the fourth quarter, the operation is on track to meet its revised 2026 production guidance of between 100,000 and 115,000 ounces.

Mining rates averaged 5,135 tpd in the third quarter, in line with revised guidance of 5,000 tpd for the second half of 2026. The Company is advancing rehabilitation work on the 9410 level, and continuing the implementation of enhanced ground support throughout the lower portion of the mine. In addition, an updated mine plan is being evaluated, designed to minimize stress through an optimized ore extraction sequence. These initiatives are expected to support a gradual increase in mining rates through 2027 and 2028. An update on future mining rates and costs will be provided following the completion of the updated mine plan, with an expected release early in 2027 in conjunction with the Company's three-year guidance.

Grades mined of 1.60 g/t Au for the third quarter were slightly lower than planned.

Milling rates averaged 7,067 tpd in the third quarter, higher than mining rates as lower-grade surface stockpiles were processed. As a result, milled grades of 1.20 g/t Au were below mined grades in the third quarter. Milling rates are expected to continue to exceed mining rates, and grades processed to be below mined grades, in the fourth quarter as additional stockpiles are processed. Mill recoveries averaged 90% for the third quarter and were consistent with guidance.

Financial Review

Revenues were \$104.3 million in the third quarter, 20% lower than the prior year period, reflecting lower ounces sold, partially offset by higher realized gold prices. For the first nine months of the year, revenues of \$408.0 million were 14% higher than the prior year period as higher realized gold prices more than offset lower ounces sold.

Cost of sales of \$62.3 million in the third quarter was 4% lower than the prior year period, driven by lower mining rates, partially offset by ongoing inflation and enhanced ground support measures. Cost of sales of \$195.3 million for the first nine months of the year was in line with the prior year period.

Third quarter total cash costs of \$2,041 per ounce and mine-site AISC of \$2,764 per ounce were higher than the prior year period, reflecting higher cost per tonne mined given the lower mining rates, lower grades mined, as well as rehabilitation work and enhanced ground support measures. Ongoing labour inflation also contributed to the increase. For the first nine months of the year, total cash costs of \$1,712 per ounce and mine-site AISC of \$2,240 per ounce were higher than the prior year period, driven by the same factors. Mine-site AISC are expected to increase in the fourth quarter given the timing of sustaining capital spend, bringing full year costs in line with revised guidance.

Capital expenditures in the third quarter totaled \$24.9 million, including \$17.1 million of sustaining capital, \$5.0 million of growth capital, and \$2.8 million of capitalized exploration. Capital expenditures, inclusive of capitalized exploration, totaled \$71.0 million for the first nine months of the year. Capital spending is expected to increase in the fourth quarter bringing full year spending to the lower end of revised annual guidance.

Mine-site free cash flow was \$30.4 million in the third quarter, 51% lower than the prior year period, primarily driven by lower ounces sold. Mine-site free cash flow was \$169.3 million for the first nine months of the year, 6% higher than the prior year period. The operation is well-positioned to continue generating strong ongoing free cash flow over the long-term at current gold prices.

Mulatos District Financial and Operational Review

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gold production (ounces)	27,600	37,000	90,400	101,500
Gold sales (ounces)	27,715	37,056	93,736	98,631
Financial Review (in millions)				
Operating revenues	\$121.0	\$130.8	\$438.5	\$325.4
Cost of sales ⁽¹⁾	\$44.9	\$45.5	\$154.5	\$143.3
Earnings from operations	\$72.9	\$85.3	\$274.5	\$175.6
Cash provided by operating activities	\$66.4	\$84.6	\$230.4	\$148.1
Capital expenditures (sustaining) ⁽²⁾	\$0.5	\$0.7	\$1.8	\$1.8
Capital expenditures (growth) ⁽²⁾	\$24.8	\$2.9	\$60.2	\$7.0
Capital expenditures (capitalized exploration) ⁽²⁾	\$2.4	\$7.6	\$7.7	\$10.1
Mine-site free cash flow ⁽²⁾	\$38.7	\$73.4	\$160.7	\$129.2
Cost of sales, including amortization per ounce of gold sold ⁽¹⁾	\$1,620	\$1,228	\$1,648	\$1,453
Total cash costs per ounce of gold sold ⁽²⁾	\$1,122	\$761	\$1,028	\$971
Mine-site all-in sustaining costs per ounce of gold sold ^{(2),(3)}	\$1,209	\$831	\$1,105	\$1,045
La Yaqui Grande Mine				
Open Pit Operations				
Tonnes of ore mined - open pit	548,157	997,286	2,248,782	3,007,335
Total waste mined - open pit	3,553,670	3,895,690	12,017,548	12,115,215
Total tonnes mined - open pit	4,101,827	4,892,976	14,266,330	15,122,550
Waste-to-ore ratio	6.48	3.91	5.34	4.03
Crushing and Heap Leach Operations				
Tonnes of ore stacked	539,283	1,011,191	2,346,838	3,050,211
Average grade of gold processed ⁽⁴⁾	0.94	1.48	1.17	1.25
Contained ounces stacked	16,307	48,037	88,312	122,927
Average recovery rate	143%	61%	85%	62%
Ore crushed per day (tonnes)	5,900	11,000	8,600	11,200

⁽¹⁾ Cost of sales includes mining and processing costs, inventory net realizable value adjustment, royalties, and amortization expense.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this press release and associated MD&A for a description and calculation of these measures.

⁽³⁾ For the purposes of calculating mine-site all-in sustaining costs at individual mine sites the Company allocates a portion of share based compensation to the mine sites, but does not include an allocation of corporate and administrative expenses to the mine sites.

⁽⁴⁾ Grams per tonne of gold.

Mulatos District Operational Review

The Mulatos District produced 27,600 ounces in the third quarter, a 25% decrease from the prior year period, reflecting lower production at La Yaqui Grande as well as a lower contribution from residual leaching of the Mulatos leach pad. Production was also down slightly from the second quarter reflecting lower grades and stacking rates. The Mulatos District remains on track to meet its revised production guidance of between 120,000 and 135,000 ounces with higher grades and stacking rates expected to contribute to stronger production in the fourth quarter.

La Yaqui Grande produced 23,400 ounces in the third quarter, 20% lower than the prior year period. Stacking rates averaged 5,900 tpd in the third quarter, below guidance, reflecting the impact of the rainy season and limited mining areas at the bottom of the open pit as La Yaqui Grande nears the end of its mine life. With the end of the rainy season, mining and stacking rates are expected to improve in the fourth quarter. Grades stacked averaged 0.94 g/t Au in the third quarter, and are expected to increase in the fourth quarter, consistent with guidance. Recovery rates averaged 143%, driven by recovery of ounces stacked in prior periods.

La Yaqui Grande is expected to start residual leaching after cessation of open pit mining operations, in the first half of 2027, contributing to ongoing production through 2027. Mulatos has been in the residual leaching phase since December 2023 and produced 4,200 ounces in the third quarter.

Mulatos District Financial Review

Revenues of \$121.0 million in the third quarter were 7% lower than the prior year period, reflecting lower ounces sold, partially offset by higher realized gold prices. For the first nine months of the year, revenues of \$438.5 million were 35% higher than the prior year period due to higher realized gold prices, slightly offset by lower ounces sold.

Cost of sales of \$44.9 million in the third quarter was consistent with the prior year period as lower tonnes mined and stacked were offset by inflation. For the first nine months of the year, cost of sales of \$154.5 million was 8% higher than the prior year period driven by the Mulatos leach pad inventory adjustment recorded in the second quarter. As at September 30, 2026, the remaining inventory balance on the Mulatos leach pad was \$8.5 million, which the Company expects to recover through residual leaching over the remainder of the year.

Total cash costs of \$1,122 per ounce and mine-site AISC of \$1,209 per ounce in the third quarter were higher than the prior year period, reflecting increased unit costs from residual leaching at Mulatos, as well as lower stacking rates and grades processed at La Yaqui Grande. For the first nine months of the year, total cash costs of \$1,028 per ounce and mine-site AISC of \$1,105 per ounce were higher than the prior year period driven by the same factors.

Capital expenditures totaled \$27.7 million in the third quarter, including \$0.5 million of sustaining capital and \$2.4 million of capitalized exploration. Growth capital spending related to PDA of \$24.8 million included underground development, as well as structural steel and concrete foundation work for the mill. Spending on PDA is expected to increase in the fourth quarter of the year as construction activities continue to ramp up. Capital expenditures, inclusive of capitalized exploration, totaled \$69.7 million for the first nine months of the year.

Construction of the PDA mill remains on track for completion mid-2027, while lower than planned underground development rates are expected to result in lower production from PDA during the second half of 2027. The slower pace of development reflects unexpected ground conditions in some areas, which are requiring additional ground support, as well as contractor performance. The Company expects improved development rates moving forward, but the performance to date is expected to impact the ramp up in mining rates through the second half of 2027. The Company will provide more details on the impact to production and costs with the release of the updated three-year guidance early in 2027.

The Mulatos District generated strong mine-site free cash flow of \$38.7 million in the third quarter and \$160.7 million for the first nine months, net of significant capital investment related to PDA and a substantial exploration program. This was net of \$16.9 million of cash tax payments in the third quarter, and \$94.7 million in cash taxes paid in the first nine months of the year. The Company expects cash tax installments in Mexico of between \$15 and \$20 million in the fourth quarter, related to the 2026 tax year, based on a budgeted gold price of \$4,000 per ounce.

Third Quarter 2026 Development Activities

Island Gold District (Ontario, Canada)

Phase 3+ Shaft and IGD Expansion

In 2022, the Company announced the Phase 3+ Shaft Expansion at Island Gold from 1,200 tpd to 2,400 tpd. The expansion includes the construction of a shaft and paste plant, as well as accelerated development to support the higher mining rates.

With the shaft sink completed earlier in the year, the current focus is on completing shaft equipping, and work on the shaft bottom infrastructure. During the excavation of the bins in the ore and waste handling system, a dyke was encountered that will require additional ground support. In addition, the Company is proactively enhancing ground support across the loading pocket and the broader ore and waste handling system. As a result, the commissioning of the shaft has been delayed by approximately one quarter and is now expected to be completed mid-2027.

Underground mining rates are expected to continue increasing above 2,000 tpd in the first half of 2027; however, the ramp up to 2,400 tpd is not expected until the second half of the year. As a result, underground mining rates are expected to be lower than previously guided during the first half of 2027.

Following the completion of the Phase 3+ Shaft Expansion project, the operation will transition from trucking ore and waste up the ramp to skipping ore and waste to surface, driving production higher and costs significantly lower.

On February 3, 2026, the Company announced the IGD Expansion Study outlining a larger, long-life, low-cost mine with an average annual gold production of 534,000 ounces over the initial 10 years (starting in 2028) at average mine-site AISC of \$1,025 per ounce. The IGD Expansion growth capital of \$542 million will be spent on the expansion of the Magino mill to 20,000 tpd, accelerated underground development, and mobile equipment to support higher underground and open pit mining rates of 3,000 tpd and 17,000 tpd, respectively.

The Island Gold mill will continue operating and will be dedicated to processing approximately 1,265 tpd of higher grade underground ore until the expected completion of the Magino mill expansion in the first quarter of 2028. The remaining underground ore mined, beyond the Island Gold mill capacity of 1,265 tpd, will be blended at increasing rates with open pit ore and processed within the Magino mill.

During the third quarter of 2026, the Company spent \$92.1 million in growth capital at the Island Gold District. Progress during the third quarter is summarized as follows:

- Commissioning of the water handling facility substantially completed
- Continued shaft equipping and work on the ore and waste handling system in advance of shaft commissioning in mid-2027
- Magino mill expansion to 20,000 tpd is progressing with excavation and concrete works advancing for the crushers and fine ore bins, and refinery structural steel and foundation concrete works ongoing
- Advanced construction of the truck shop and truck wash with commissioning expected in the first quarter of 2027
- Paste plant construction substantially complete with commissioning expected to coincide with shaft commissioning
- Continued construction of the new administrative complex with completion expected in the fourth quarter of 2026
- Advanced lateral development in support of the ramp up of underground mining rates through 2026 and into 2027

As of September 30, 2026, approximately \$815 million was spent on the Phase 3+ Shaft Expansion. Given inflation over the past year, as well as additional work in the ore and waste handling system, the Company expects total project capital to be approximately 5% higher than the \$835 million budgeted.

Phase 3+ Shaft Expansion Estimate Growth capital (\$ millions)	February 2026 ¹	Spent to date ^{1,2}	Committed to date ¹	% Spent & Committed
Shaft & Shaft Surface Complex	\$324	\$301	\$11	96%
Accelerated Underground Development, Infrastructure, and Equipment	255	234	7	95%
Site Infrastructure, Mill and Other ³	165	184	6	115%
General Indirect Costs	91	96	3	109%
Total Phase 3+ Shaft Expansion Growth Capital	\$835	\$815	\$27	101%

As of September 30, 2026, 45% of growth capital related to the IGD Expansion has been spent and committed, with the majority of spending focused on the Magino mill expansion.

IGD Expansion Estimate Growth capital (\$ millions)	February 2026 ¹	Spent to date ^{1,2}	Committed to date ¹	% Spent & Committed
Mill Expansion	\$199	\$71	\$56	64%
Accelerated Underground Development	166	24	—	14%
Mining Equipment	81	16	25	51%
Site Infrastructure and Other	96	27	23	52%
Total IGD Expansion Growth Capital	\$542	\$138	\$104	45%

¹. Reflects updated capital estimates released in February 2026 as part of the IGD Expansion, based on CAD/USD exchange \$0.74:1. Spent to date based on average CAD/USD of \$0.73:1 since the start of 2022. Committed to date based on the spot CAD/USD rate as at September 30, 2026 of \$0.70:1.

². Amount spent to date accounted for on an accrual basis, including working capital movements.

³. Includes power upgrade spent to-date on a 100% basis and does not reflect partner's contributions.

Island Gold shaft site area - October 2026



1350L shaft station equipping in progress - October 2026



Magino mill expansion - October 2026



Lynn Lake (Manitoba, Canada)

On January 13, 2025, the Company announced a positive construction decision on the Lynn Lake project. With the approval of the Closure Plan in January 2025, the required permitting and pre-construction conditions have been met allowing for the start of construction on the project.

In February 2025, an internal economic study and development plan was released on the BT and Linkwood satellite deposits located in proximity to the Lynn Lake project. In February 2026, an updated development plan for the Lynn Lake project was announced incorporating the BT and Linkwood deposits. Given the significantly longer mine life, the Company re-engineered and optimized a number of elements within the broader development plan. This included several scope changes, most notably increasing the mill capacity by 13% to 9,000 tpd, driving higher production and stronger economics. The initial capital for the project is \$937 million, of which \$871 million remained to be spent as of January 1, 2026.

The updated parameters for the Lynn Lake project, incorporating the revised initial capital, larger Mineral Reserve base including BT and Linkwood, and increased mill throughput, are as follows:

- Average annual production of 186,000 ounces over the initial 10 years
- Low mine-site AISC of \$829 per ounce over the initial 10 years (\$1,039 per ounce over the life of mine)
- Long mine life of 25 years with total production of three million ounces (based on Mineral Reserves at the end of 2024)
- Attractive economics with significant near-mine and regional exploration upside

Capital spending on the Lynn Lake project in 2026 is expected to be between \$140 and \$160 million. Construction activities in 2026 include permanent camp construction, bulk earthworks, power infrastructure upgrades, and orders for long lead-time items.

The majority of initial capital will be spent in 2027 and 2028, with first production expected in the first half of 2029. With attractive economics and significant exploration upside, the Lynn Lake project is a key component of the Company's leading high-return organic growth profile.

During the third quarter of 2026, the Company spent \$40.2 million in development capital at the Lynn Lake project, with key activities summarized as follows:

- Commissioned the permanent camp with occupancy permit obtained and 120 dorm rooms opened
- Progressed process plant site preparation and foundations work
- Commenced commissioning of the water and sewage treatment facilities
- Continued site-wide infrastructure construction, including roads, laydown areas, and settlement pond
- Advanced drill and blasting activities for the starter pit at MacLellan

Lynn Lake Project Initial Capital (\$ millions)	February 2026¹	Spent to date^{1,2}	Committed to date¹	% Spent & Committed
Mine Development and Site Preparation	\$146	\$56	\$69	86%
Process Plant, Utilities and Equipment	334	45	65	33%
Site Infrastructure and Other	121	25	22	39%
General Indirect Costs	262	58	—	22%
Capitalized Operating Costs	74	1	—	1%
Total Initial Capital	\$937	\$185	\$156	36%

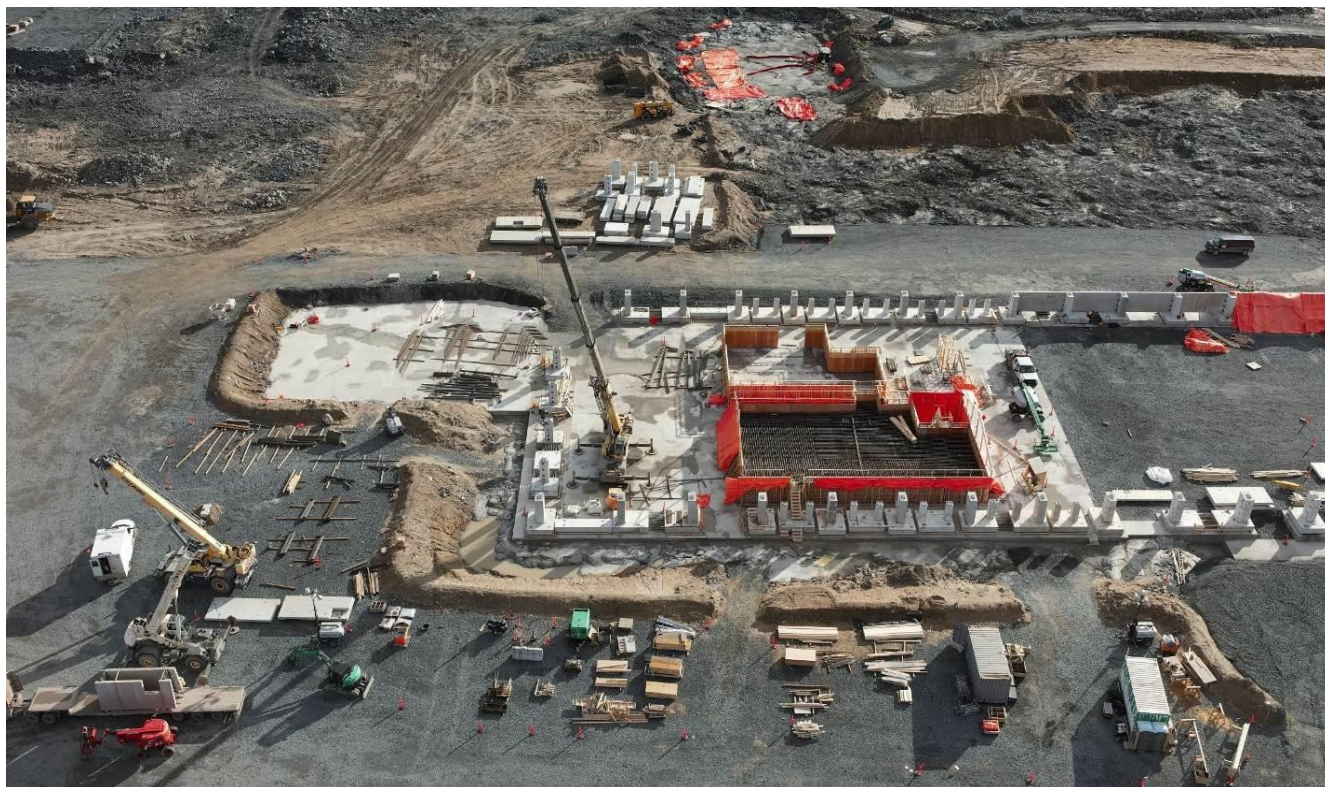
^{1.} Reflects updated capital estimates released in February 2026, based on CAD/USD exchange \$0.74:1. Spent to date based on average CAD/USD of \$0.72:1 since the start of 2025. Committed to date based on the spot CAD/USD rate as at September 30, 2026 of \$0.70:1.

^{2.} Amount spent to date accounted for on an accrual basis, including working capital movements.

Lynn Lake permanent camp - October 2026



Lynn Lake process plant area - October 2026



PDA (Sonora, Mexico)

On September 4, 2024, the Company reported the results of the development plan for the PDA project located within the Mulatos District. PDA is a higher-grade underground deposit adjacent to the Mulatos open pit and will benefit from the use of existing crushing infrastructure from Cerro Pelon, supporting lower initial capital and project execution risk.

In January 2025, the Company announced it was granted approval of an amendment to its existing environmental impact assessment (Manifestación de Impacto Ambiental) by Mexico's Secretariat of Environment and Natural Resources, allowing for the start of construction on the PDA project. Total initial capital estimate of \$165 million remains unchanged with approximately \$72.9 million spent to date. Remaining initial capital will be spent in the fourth quarter of 2026 and 2027.

Construction of the PDA mill remains on track for completion mid-2027, while lower than planned underground development rates are expected to result in lower production from PDA during the second half of 2027. The slower pace of development reflects unexpected ground conditions in some areas, which are requiring additional ground support, as well as contractor performance. The Company expects improved development rates moving forward, but the performance to date is expected to impact the ramp up in mining rates through the second half of 2027. The Company will provide more details on the impact to production and costs with the release of the updated three-year guidance early in 2027.

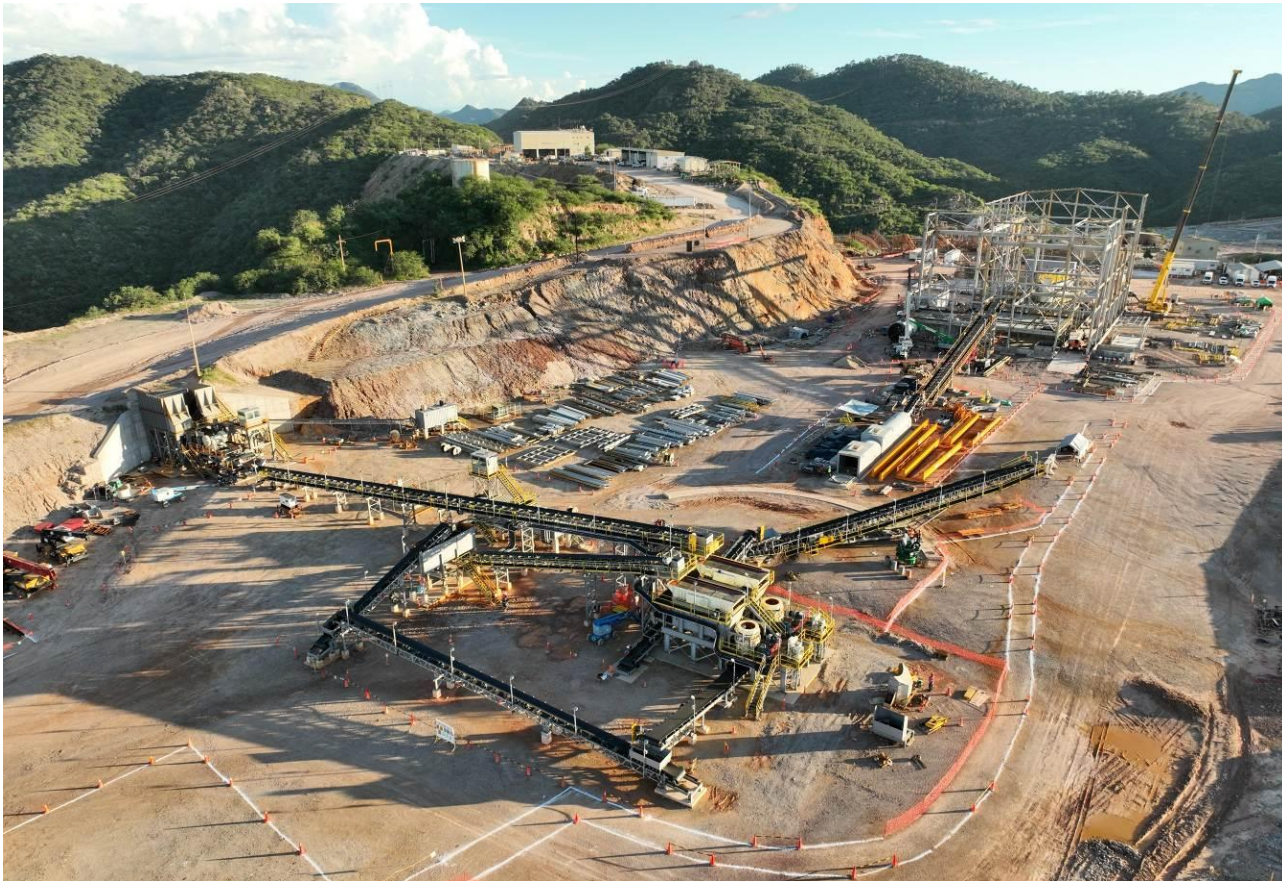
During the third quarter of 2026, the Company spent \$24.8 million in growth capital at the PDA project, with key activities summarized as follows:

- Finalized all major equipment purchase orders with most deliveries expected during the fourth quarter
- Advanced underground mine development with 573 metres ("m") completed during the third quarter
- Primary crusher and fine crushing construction continued to advance, with electrical conduit installation, power and control cable pulling, conveyor belt vulcanization, and control cabin installation completed
- Completed approximately 75% of mill structural works
- Completed installation of the primary and scavenger flotation cells
- Commenced structural works for the dewatering and water tanks, with receiver and air line installation ongoing
- Advanced distribution power line construction, with excavation completed for 18 of 24 pole pits

PDA portals - October 2026



PDA crusher and mill area - October 2026



Third Quarter 2026 Exploration Activities

Island Gold District (Ontario, Canada)

A total of \$43 million has been budgeted for exploration at the Island Gold District in 2026, up from \$24 million spent in 2025. The exploration program will continue to build on the success from 2025 with high-grade gold mineralization extended across the Island Gold deposit, as well as within multiple structures within the hanging wall and footwall.

In 2025, drilling programs at Island Gold and Magino focused on delineation drilling to convert the large Inferred Mineral Resource base to Mineral Reserves. This program was executed successfully and resulted in a significant increase in Mineral Reserves at both Island Gold and Magino, which was incorporated into the IGD Expansion that was announced on February 3, 2026. With the deposit open laterally and at depth, there is significant potential for further growth in Mineral Reserves and Resources.

A total of 50,000 m of underground exploration drilling is planned in 2026 with a focus on defining new Mineral Reserves and Resources in proximity to existing production horizons and infrastructure. This includes drilling across the strike extent of the main Island Gold deposit (E1E and C-Zones), as well as within a growing number of newly defined hanging-wall and footwall zones.

These potential high-grade Mineral Reserve and Resource additions would be low cost to develop, given their proximity to existing infrastructure, and provide increased operational flexibility as mining rates increase. To support the underground exploration program, 1,090 m of underground exploration drift development is planned to extend drill platforms on multiple levels.

Additionally, 48,000 m of surface exploration drilling has been budgeted targeting the area between the Island Gold and Magino deposits, as well as the down-plunge extension of the Island Gold deposit, below a depth of 1,500 m.

The regional exploration program at the Island Gold District includes 16,000 m of surface drilling. The focus of the regional program will be following up on high-grade mineralization intersected in the 2025 drill program at Cline-Pick located approximately seven km northeast of the Island Gold mine.

During the third quarter of 2026, 12,660 m of underground exploration drilling was completed in 60 holes, and 10,099 m of underground delineation drilling across 44 holes. Additionally, 13,063 m of surface exploration drilling was completed in 20 holes. Year to date, 33,615 m of underground exploration drilling was completed in 133 holes, or 67% of the budgeted metres, and 22,609 m of underground delineation drilling across 95 holes. Additionally, 30,207 m of surface exploration drilling was completed in 30 holes, representing 63% of the budget for the year.

As part of the regional exploration program, 8,463 m of drilling was completed in 16 holes at Cline-Pick in the third quarter. Year to date, 17,110 m of drilling has been completed in 31 holes at Cline-Pick, exceeding the budgeted regional drill program for the year.

As detailed in the June exploration update (see press release dated June 22, 2026), high-grade mineralization was extended across multiple areas which are being targeted as sources of additional higher-grade mill feed within the expanded Magino mill. This includes defining a new zone of high-grade mineralization 250 m west of underground Mineral Reserves and Mineral Resources (Island Gold West Extension), and continuing to extend high-grade mineralization within the Island West up-plunge area, and the past producing Cline-Pick and Edwards mines. These targets represent opportunities for further production growth by increasing the proportion of higher-grade ore to be fed within the expanded Magino mill.

Total exploration expenditures during the third quarter were \$9.1 million, of which \$7.1 million was capitalized. In the first nine months of the year, the Company incurred exploration expenditures of \$22.7 million, of which \$17.3 million was capitalized.

Young-Davidson (Ontario, Canada)

A total of \$17 million has been budgeted for exploration at Young-Davidson in 2026, up from \$13 million spent in 2025. This includes 48,000 m of underground exploration drilling focused on extending mineralization within the Young-Davidson syenite, which hosts the majority of Mineral Reserves and Mineral Resources, and to test and expand on gold mineralization that has been intersected within two areas of focus in the hanging wall. This new style of mineralization is located in close proximity to the existing mid-mine infrastructure.

The regional program includes 10,000 m of drilling focused on evaluating several targets including the Otisse NE target and the Biralger target located approximately 3 km and 17 km northeast of Young-Davidson, respectively. A comprehensive data compilation project commenced in 2025, and will be completed in 2026 for the Wydee and Matachewan projects, both acquired in 2024, and located in proximity to Young-Davidson.

During the third quarter, 17,039 m of underground exploration drilling was completed in 52 holes across multiple levels. Drilling is targeting syenite-hosted mineralization, as well as continuing to test mineralization in the hanging wall sediments and mafic-ultramafic stratigraphy. Year to date, 46,008 m of drilling has been completed in 132 holes. The seismic event that occurred at Young-Davidson in June has not impacted the budgeted exploration program in 2026.

A total of 4,865 m of regional surface exploration drilling was completed in 16 holes in the first quarter focused on evaluating the Otisse NE and Biralger targets. No regional exploration drilling was undertaken in the third quarter; however, drilling is planned in the fourth quarter.

Total exploration expenditures during the third quarter of 2026 were \$3.6 million, of which \$2.8 million was capitalized. For the first nine months of the year, exploration expenditures totaled \$12.4 million, of which \$8.9 million was capitalized.

Mulatos District (Sonora, Mexico)

A total of \$21 million has been budgeted at Mulatos for exploration in 2026, consistent with \$20 million spent in 2025. The regional drilling program is expected to total 44,500 m and includes 20,000 m of surface exploration drilling at the Cerro Pelon sulphide target, 9,000 m at the recently discovered Halcon target, and an additional 15,500 m planned across several early to advanced stage targets within the Mulatos District. The planned addition of a mill to process higher-grade sulphides has created new opportunities for growth within the Mulatos District, including Cerro Pelon and the Halcon target.

During the third quarter, 4,483 m of surface exploration drilling was completed in 15 holes at Cerro Pelon, and 7,623 m were completed in 15 holes at Halcon. Additionally, 2,310 m were drilled in five regional holes across the district. For the first nine months of the year, 40,334 m have been drilled at Mulatos in 123 drill holes, representing close to 90% of budgeted metres for the year.

Total exploration expenditures during the third quarter were \$5.6 million, of which \$2.4 million was capitalized. For the first nine months of the year, exploration expenditures totaled \$17.2 million, of which \$7.7 million was capitalized.

Lynn Lake (Manitoba, Canada)

A total of \$6 million has been budgeted for exploration at the Lynn Lake project in 2026. This is up from \$3 million spent in 2025. The exploration budget includes 13,500 m to test the potential for underground mining opportunities below the Gordon and MacLellan open pits.

In total, 13,740 m of drilling was completed in 25 holes at the Gordon and MacLellan deposits in the first half of the year. Results have been received, and geological models are being updated to be used for 2027 drill planning purposes.

Exploration spending totaled \$0.3 million in the third quarter and \$4.8 million for the first nine months of the year, all of which was capitalized.

Qiqavik (Quebec, Canada)

A total of \$7 million has been budgeted for exploration at the Qiqavik project in 2026, similar to 2025. Qiqavik is a camp-scale property covering 60,400 ha in the Cape Smith Greenstone Belt in Nunavik, Quebec. The Qiqavik project covers 50 km of strike covering prospective gold hosting environments and several major crustal-scale structures such as the Qiqavik Break and the Bergeron fault. Early-stage exploration completed to date indicates that high-grade gold occurrences are controlled by structural splays off the Qiqavik Break.

The 2026 exploration program will follow up on discoveries made across several target areas during the 2025 drill program, and test the next series of highest priority targets as outlined in a press release dated January 28, 2026. The success of this early-stage greenfield drilling program across multiple target areas continues to support the significant gold endowment potential of the Qiqavik project.

During the third quarter, the Company completed a comprehensive exploration program at the Qiqavik project consisting of diamond drilling, geological mapping, prospecting, till sampling, and drone-based magnetic surveys (5,395 line-km). A total of 7,461 m of drilling was completed in 23 holes across seven target zones, including both follow-up drilling on established mineralized trends and initial testing of newly generated targets, for which assays are pending. Exploration activities successfully refined the geological and structural framework of the property, identified additional gold-bearing occurrences, and advanced the understanding of relationships between gold-bearing boulder trains and their potential bedrock source areas. Information generated through the 2026 program is expected to support the prioritization of follow-up targets and future discovery-focused drilling campaigns.

Exploration spending was \$5.6 million in the third quarter and \$7.4 million for the first nine months of the year, all of which was expensed.

Review of Third Quarter Financial Results

During the third quarter of 2026, the Company sold 118,361 ounces of gold for operating revenues of \$510.4 million, a 10% increase from the prior year period. The increase was due to higher realized gold prices partially offset by lower ounces sold at Young-Davidson and the Mulatos District.

The average realized gold price in the third quarter was \$4,258 per ounce, 27% higher than the prior year period, and in line with the average London PM fix for the quarter.

Cost of sales (which includes mining and processing costs, royalties, and amortization expense) was \$214.2 million in the third quarter, 10% higher than the prior year period. Key drivers of changes to cost of sales as compared to the prior year period were as follows:

Mining and processing costs were \$163.8 million, 21% higher than the prior year period. The increase primarily reflects ongoing inflation, and higher underground and open pit tonnes mined at the Island Gold District, partially offset by lower mining rates at Young-Davidson and La Yaqui Grande.

Total cash costs of \$1,375 per ounce and AISC of \$1,956 per ounce were higher than the prior year period, driven by ongoing inflation, lower grades mined at the Island Gold District, and higher cost per tonne mined at Young-Davidson given the lower mining rates. Lower stacking rates and grades processed at La Yaqui Grande also contributed to the increase, as stacking rates were temporarily impacted by the rainy season. In addition, AISC was impacted by higher sustaining capital reflecting expenditures at the Island Gold District in support of the IGD Expansion to 20,000 tpd, as well as rehabilitation work and enhanced ground support measures at Young-Davidson.

Royalty expense was \$6.2 million in the third quarter, consistent with the prior year period.

Amortization of \$44.2 million was 15% lower than the prior year period driven by lower ounces sold. Amortization was \$373 per ounce sold, 2% lower than the prior year period, primarily due to an increase in the depletion base resulting from the 2025 year-end Mineral Reserves and Resources update.

The Company recognized earnings from operations of \$268.7 million in the third quarter, 41% lower than the prior year period. The prior year period included a one-time impairment reversal of \$218.8 million related to the sale of the Turkish Projects.

In the third quarter, net loss on commodity derivatives was \$14.6 million, compared to \$80.0 million in the prior year period. The decrease was driven by fewer remaining legacy gold hedges from Argonaut following the retirement of hedges prior to settlement, and a lower mark-to-market adjustment reflecting a smaller change in gold prices during the quarter. During the third quarter, the Company repurchased and eliminated 33,000 of the remaining 50,000 ounces of legacy gold hedges at a cost of \$86.2 million for an effective price of approximately \$4,429 per ounce. These contracts were scheduled to mature in the first half of 2027 with an average forward sale price of \$1,819 per ounce, providing further upside to higher gold prices in 2027.

The Company reported net earnings of \$165.6 million in the third quarter, compared to \$276.3 million in the prior year period. On an adjusted basis, earnings were \$184.0 million, or \$0.44 per share. Adjusted net earnings include an after-tax adjustment for net loss on commodity hedge derivatives of \$9.9 million, adjustments for net unrealized foreign exchange losses recorded within deferred taxes and foreign exchange gains totaling \$7.1 million, and other adjustments of \$1.4 million.

Associated Documents

This press release should be read in conjunction with the Company's consolidated financial statements for the three-month period ended September 30, 2026 and associated Management's Discussion and Analysis ("MD&A"), which are available from the Company's website, www.alamosgold.com, in the "Investors" section under "Reports and Financials", and on SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov).

Reminder of Third Quarter 2026 Results Conference Call

Senior management will host a conference call on Thursday, October 29, 2026 at 10:00 am ET to discuss the results. Participants may join the conference call via webcast or through the following dial-in numbers:

Via Webcast:

To view the live webcast, please register at www.alamosgold.com, or through the following link [view webcast](#).

Via Phone:

Toronto and International: (647) 495-7514

Toll free (Canada and the United States): (888) 596-4144

Participant passcode: 1813237#

Alternatively, you may register your phone number [here](#) within 30 minutes of the scheduled start of the call to receive an instant automated call back.

A playback will be available until November 28, 2026 by dialling (647) 362-9199 or (800) 770-2030 within Canada and the United States. The passcode is 1813237#. The webcast will be archived at www.alamosgold.com.

Qualified Persons

Chris Bostwick, FAusIMM, Alamos' Senior Vice President, Technical Services, who is a qualified person within the meaning of National Instrument 43-101 ("Qualified Person"), has reviewed and approved the scientific and technical information contained in this press release.

About Alamos

Alamos is a Canadian-based intermediate gold producer with diversified production from three operations in North America. This includes the Island Gold District and Young-Davidson mine in northern Ontario, Canada, and the Mulatos District in Sonora State, Mexico. Additionally, the Company has a strong portfolio of growth projects including the IGD Expansion, and the Lynn Lake project in Manitoba, Canada. Alamos employs more than 2,400 people and is committed to the highest standards of sustainable development. The Company's shares are traded on the TSX and NYSE under the symbol "AGI".

FOR FURTHER INFORMATION, PLEASE CONTACT:

Scott K. Parsons

Senior Vice-President, Corporate Development & Investor Relations
(416) 368-9932 x 5439

Khalid Elhaj

Vice President, Business Development & Investor Relations
(416) 368-9932 x 5427

The TSX and NYSE have not reviewed and do not accept responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This press release contains or incorporates by reference "forward-looking statements" and "forward-looking information" as defined under applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed to be, forward-looking statements. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "expect", "assume", "schedule", "believe", "anticipate", "intend", "objective", "strive", "estimate", "potential", "forecast", "budget", "target", "on track", "outlook", "continue", "plan" or variations of such words and phrases and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or the negative connotation of such terms.

Such statements in this press release may include (without limitation) information, assumptions, expectations and guidance as to strategy, plans, and future financial and operating performance, such as those regarding: free cash flow; mine-site free cash flow; costs (including total cash costs, AISC, mine-site AISC, capital expenditures, growth and sustaining capital, capitalized exploration, exploration spending); budgets; tax rates and the payment of taxes; total liquidity; returns to stakeholders; opportunities for share repurchases under the Company's Normal Course Issuer Bid; repurchase of legacy Argonaut hedges; impacts of inflation and increasing labour and contractor costs; mine plans; mine life; Mineral Reserve life; Mineral Reserves and Resources; gold and other metal price assumptions; foreign exchange rates; sector outlook; size, value and profitability of operations and the Company's balanced approach to capital allocation; expanding margins; project economics; project risks; mining methodologies; underground development rates; mining, stacking, milling and processing rates; total mill feed and throughput rates; recovery rates; anticipated gold production, production rates, timing of production, further production potential and growth; gold grades; exploration potential, budgets, focuses, programs, targets, and projected results; investment in and funding of growth initiatives and projects; operational impacts on the natural environment; the Company's approach to reduction of its environmental footprint, greenhouse gas emissions, and related investments in new initiatives; community relations, engagement activities, and initiatives; corporate governance; plans with respect to health and safety; project milestones and timing and effects of completion of the IGD Expansion and the Phase 3+ Shaft Expansion; Magino mill expansion and intended effects on costs and processing; infrastructure upgrades; power projects; in the Mulatos District, the Puerto Del Aire project, including construction of the PDA mill, Cerro Pelon and the Halcon target, and anticipated timing of commencement of residual leaching at La Yaqui Grande; construction developments at the Lynn Lake project, project milestones and production projections and timing; exploration potential at the Qiqavik Gold project; scheduled final installment of \$150m in respect of the sale of the Company's Turkish development projects; and any other statements that express management's expectations or estimates of future performance, operational, geological or financial results.

Alamos cautions that forward-looking statements are necessarily based upon several factors and assumptions that, while considered reasonable by the Company at the time of making such statements, are inherently subject to significant business, economic, technical, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Risk factors that may affect Alamos' ability to achieve the expectations set forth in the forward-looking statements in this document include, but are not limited to: the actual results of current exploration activities; changes to current estimates of Mineral Reserves and Resources; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, weather issues, labour and contractor availability and other operating or technical difficulties in connection with mining or development activities, including geotechnical challenges); conclusions of economic and geological evaluations; the costs and timing of exploration, construction and development of new deposits; changes in project parameters as plans continue to be refined; operations may be exposed to illnesses, diseases, epidemics and pandemics which may impact, among other things, the broader market and the trading price of the Company's shares; the duration of any regulatory responses to any illness, disease, epidemic or pandemic; government and the Company's attempts to reduce the spread of any illness, disease, epidemic or pandemic which may affect many aspects of the Company's operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold doré bars; provincial, state and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for the Company's operations) in Canada, Mexico and other jurisdictions in which the Company does or may conduct business; political and economic conditions and developments in the jurisdictions in which the Company operates and in the world generally; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; changes in foreign exchange rates (particularly CAD, MXN and USD); the impact of inflation and any tariffs, trade barriers and/or regulatory costs; changes in the Company's credit rating; any decision to declare a quarterly dividend; employee and community relations; litigation, administrative or regulatory proceedings and any resulting court, administrative, regulatory or arbitral decision(s) or order(s); disruptions affecting operations; power outages; availability of and increased costs associated with mining inputs and labour; delays in implementing growth and improvement initiatives; delays with the Phase 3+ Shaft Expansion or the IGD Expansion; delays in or obstructions to construction of the 115kV powerline for the Island Gold District; delays with the expansion of the Magino mill, paste plant construction project, construction of the Lynn Lake Project, construction of the PDA project, and/or the development or updating of mine plans; changes with respect to the intended method of accessing, mining the deposit, and processing any ore at PDA; delays in receiving or failure to receive the third installment payment in respect of the sale of the Company's Turkish development projects; risks associated with the start-up of new mines; the risk that the Company's mines may not perform as planned; uncertainty with the Company's ability to secure additional capital to execute its business plans; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining necessary licenses and permits, including the necessary licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities for the Company's development stage and operating assets; labour and contractor availability (and being able to secure the same on favourable terms); contests over title to properties; expropriation or nationalization of property; inherent risks and hazards associated with mining and mineral processing including industrial hazards and industrial accidents; environmental hazards including, without limitation, fires, floods, storm-related damage, seismic activity and unusual or unexpected formations, pressures and cave-ins; changes in national and local government legislation, controls or regulations in Canada, Mexico, the United States and other jurisdictions in which the Company does or may carry on business in the future; increased costs and risks related to the potential impact of climate change; failure to comply with environmental and health and safety laws and regulations; disruptions in the maintenance or provision of required infrastructure and information technology systems; risk of loss due to sabotage, protests and other civil disturbances; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company.

Additional risk factors and details with respect to risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this press release are set out in the Company's latest 40-F/Annual Information Form and its Management's Discussion and Analysis for the year ended December 31, 2025, each under the heading "Risk Factors", which is available on the SEDAR+ website at www.sedarplus.ca or on EDGAR at www.sec.gov. The foregoing should be reviewed in conjunction with the information, risk factors and assumptions found in this MD&A.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Cautionary Note to U.S. Investors

Measured, Indicated and Inferred Resources: All resource and reserve estimates included in this press release or documents referenced in this press release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Mining disclosure in the United States was previously required to comply with SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Exchange Act of 1934, as amended. The U.S. Securities and Exchange Commission (the "SEC") has adopted final rules, to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act ("Regulation S-K 1300") which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Under Regulation S-K 1300, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards.

Investors are cautioned that while the above terms are “substantially similar” to CIM Definitions, there are differences in the definitions under Regulation S-K 1300 and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards adopted under Regulation S-K 1300. U.S. investors are also cautioned that while the SEC recognizes “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under Regulation S-K 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater degree of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable.

International Financial Reporting Standards: The condensed interim consolidated financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standard 34, Interim Financial Reporting, as issued by the International Accounting Standards Board. These accounting principles differ in certain material respects from accounting principles generally accepted in the United States of America. The Company’s reporting currency is the United States dollar unless otherwise noted.

Non-GAAP Measures and Additional GAAP Measures

The Company has included certain non-GAAP financial measures to supplement its condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 and 2025, which are presented in accordance with IFRS, including the following:

- adjusted net earnings and adjusted earnings per share;
- cash flow from operating activities before changes in working capital and taxes paid;
- Company-wide free cash flow;
- total mine-site free cash flow;
- mine-site free cash flow;
- total cash costs per ounce of gold sold;
- AISC per ounce of gold sold;
- mine-site AISC per ounce of gold sold;
- sustaining and non-sustaining capital expenditures; and
- adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”).

The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management’s determination of the components of non-GAAP and additional measures is evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable.

Adjusted Net Earnings and Adjusted Earnings per Share

“Adjusted net earnings” and “adjusted earnings per share” are non-GAAP financial measures with no standard meaning under IFRS which exclude the following from net earnings:

- Foreign exchange gains or losses
- Items included in other loss
- Impairment expense/reversal of impairment
- Net gain or loss on commodity derivatives
- Certain non-recurring items
- Foreign exchange gain or loss recorded in deferred tax expense
- The income and mining tax impact of items included in other loss

The Company uses adjusted net earnings for its own internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the items which have been excluded from the determination of adjusted net earnings. Consequently, the presentation of adjusted net earnings enables shareholders to better understand the underlying operating performance of the core mining business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of the Company's business and a review of the non-GAAP measures used by mining industry analysts and other mining companies.

Adjusted net earnings is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS. The following table reconciles this non-GAAP measure to the most directly comparable IFRS measure.

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net earnings	\$165.6	\$276.3	\$627.4	\$450.9
Adjustments:				
Foreign exchange (gain) loss	(0.9)	1.5	(4.3)	7.7
Impairment reversal, net of tax	—	(192.9)	—	(192.9)
Inventory net realizable value adjustment, net of tax	—	—	7.0	—
Net loss on commodity derivatives, net of tax	9.9	53.8	2.7	117.2
Other loss	1.8	3.9	4.8	7.1
Unrealized foreign exchange loss (gain) recorded in deferred tax expense	8.0	13.9	27.1	(29.1)
Other income and mining tax adjustments	(0.4)	(1.0)	(1.1)	(1.4)
Adjusted net earnings	\$184.0	\$155.5	\$663.6	\$359.5
Adjusted earnings per share - basic	\$0.44	\$0.37	\$1.58	\$0.86

Cash Flow from Operating Activities before Changes in Working Capital and Taxes Paid

"Cash flow from operating activities before changes in working capital and taxes paid" is a non-GAAP performance measure that could provide an indication of the Company's ability to generate cash flows from operations, and is calculated by adding back the change in working capital and taxes paid to cash flow from operating activities. "Cash flow from operating activities before changes in working capital and taxes paid" is a non-GAAP financial measure with no standard meaning under IFRS. The following table reconciles this non-GAAP measure to the most directly comparable IFRS measure.

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash flow from operating activities	\$216.3	\$265.3	\$690.6	\$544.4
Add: Changes in working capital and taxes paid	18.6	10.0	169.2	95.2
Cash flow from operating activities before changes in working capital and taxes paid	\$234.9	\$275.3	\$859.8	\$639.6

Company-wide Free Cash Flow

"Company-wide free cash flow" is a non-GAAP performance measure calculated from cash flow from operating activities, less mineral property, plant and equipment expenditures and non-recurring costs. The Company believes this to be a useful indicator of its ability to operate without reliance on additional borrowing or usage of existing cash company-wide. Company-wide free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other mining companies. Company-wide free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash flow from operating activities	\$216.3	\$265.3	\$690.6	\$544.4
Less: mineral property, plant and equipment expenditures	(226.9)	(135.0)	(591.0)	(349.6)
Add: early settlement of legacy Argonaut hedges ⁽¹⁾	86.2	—	221.2	—
Company-wide free cash flow	\$75.6	\$130.3	\$320.8	\$194.8

⁽¹⁾ Represents the early settlement of 33,000 ounces and 83,000 ounces, respectively, during the three and nine months ended September 30, 2026, of the remaining legacy Argonaut hedges.

Mine-site Free Cash Flow

"Mine-site free cash flow" is a non-GAAP financial performance measure calculated as cash flow from operating mine-sites, less mine-site mineral property, plant and equipment expenditures. The Company believes this to be a useful indicator of its ability to operate without reliance on additional borrowing or usage of existing cash. Mine-site free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other mining companies. Mine-site free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Consolidated Mine-Site Free Cash Flow	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
<i>(in millions)</i>				
Cash flow from operating activities	\$216.3	\$265.3	\$690.6	\$544.4
Add: operating cash flow used by non-mine site activity ⁽¹⁾	109.1	62.7	356.2	194.8
Cash flow from operating mine-sites	\$325.4	\$328.0	\$1,046.8	\$739.2
Mineral property, plant and equipment expenditures	\$226.9	\$135.0	\$591.0	\$349.6
Less: capital expenditures from development projects and corporate	(42.8)	(15.1)	(104.3)	(43.4)
Capital expenditure and capital advances from mine-sites	\$184.1	\$119.9	\$486.7	\$306.2
Total mine-site free cash flow	\$141.3	\$208.1	\$560.1	\$433.0

Island Gold District Mine-Site Free Cash Flow	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
<i>(in millions)</i>				
Cash flow from operating activities ⁽¹⁾	\$203.7	\$160.9	\$576.1	\$370.5
Mineral property, plant and equipment expenditures	(131.5)	(88.5)	(346.0)	(226.9)
Mine-site free cash flow	\$72.2	\$72.4	\$230.1	\$143.6

Young-Davidson Mine-Site Free Cash Flow	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
<i>(in millions)</i>				
Cash flow from operating activities ⁽¹⁾	\$55.3	\$82.5	\$240.3	\$220.6
Mineral property, plant and equipment expenditures	(24.9)	(20.2)	(71.0)	(60.4)
Mine-site free cash flow	\$30.4	\$62.3	\$169.3	\$160.2

Mulatos District Mine-Site Free Cash Flow	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
<i>(in millions)</i>				
Cash flow from operating activities	\$66.4	\$84.6	\$230.4	\$148.1
Mineral property, plant and equipment expenditures	(27.7)	(11.2)	(69.7)	(18.9)
Mine-site free cash flow	\$38.7	\$73.4	\$160.7	\$129.2

⁽¹⁾ Cash from operating activities for the Canadian operations excludes the impact of the nil ounces and 12,255 ounces settled under the gold prepayment arrangement for the three and nine months ended September 30, 2026, respectively (three and nine months ended September 30, 2025 - 12,346 ounces and 37,038 ounces, respectively). The non-cash adjustment to reflect the settlement of the gold prepayment arrangement is included in Company-wide free cash flow.

Total Cash Costs per ounce

Total cash costs per ounce is a non-GAAP term typically used by gold mining companies to evaluate the costs of producing gold and to assess the ability of a mining company to generate cash flow from operating activities. Total cash costs per ounce includes mining and processing costs plus applicable royalties, and net of costs allocated to by-product and net realizable value adjustments. Total cash costs per ounce is exclusive of exploration costs. As well, the Company excludes mark-to-market adjustments for the revaluation of previously issued share-based compensation, therefore, total cash costs will incorporate the cost of long term incentives associated with the grant date fair value for instruments issued.

Total cash costs per ounce is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of cash flow from operating activities under IFRS or operating costs presented under IFRS.

All-in Sustaining Costs per ounce and Mine-site All-in Sustaining Costs

The Company adopted an “all-in sustaining costs per ounce” non-GAAP performance measure in accordance with the World Gold Council. The Company believes the measure more fully defines the total costs associated with producing gold; however, this performance measure has no standardized meaning. Accordingly, there may be some variation in the method of computation of “all-in sustaining costs per ounce” as determined by the Company compared with other mining companies. In this context, “all-in sustaining costs per ounce” for the consolidated Company reflects total mining and processing costs, corporate and administrative costs, share-based compensation, sustaining exploration costs, sustaining capital, sustaining finance leases and other operating costs. The Company excludes mark-to-market adjustments for the revaluation of previously issued share-based compensation, therefore all-in sustaining costs will incorporate the cost of long term incentives associated with the grant date fair value for instruments issued.

For the purposes of calculating mine-site all-in sustaining costs at individual mine sites the Company allocates a portion of share based compensation to the mine sites, but does not include an allocation of corporate and administrative expenses to the mine sites, as detailed in the reconciliations below.

Sustaining capital expenditures are expenditures that do not increase annual gold ounce production at a mine site and exclude all expenditures at the Company’s development projects as well as certain expenditures at the Company’s operating sites that are deemed expansionary in nature. Non-sustaining capital expenditures or growth capital are expenditures primarily incurred at development projects and costs related to major projects at existing operations, where these projects will materially benefit the mine site. Capitalized exploration expenditures are expenditures that meet the IFRS definition for capitalization and are incurred to further expand the known Mineral Reserves and Resources at existing operations or development projects. For each mine-site reconciliation, corporate and administrative costs, and non-site specific costs are not included in the all-in sustaining cost per ounce calculation.

All-in sustaining costs per gold ounce is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of cash flow from operating activities under IFRS or operating costs presented under IFRS.

Total Cash Costs and All-in Sustaining Costs per Ounce Reconciliation Tables

The following tables reconcile these non-GAAP measures to the most directly comparable IFRS measures on a Company-wide and individual mine-site basis.

Total Cash Costs and AISC Reconciliation - Company-wide				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
<i>(in millions, except ounces and per ounce figures)</i>				
Mining and processing	\$163.8	\$135.9	\$483.1	\$415.3
Share-based compensation mark-to-market allocated to sites (included in mining and processing) ⁽²⁾	(1.0)	(5.3)	(0.3)	(9.3)
Costs allocated to silver by-product	(6.3)	(4.0)	(19.4)	(10.4)
Royalties	6.2	6.2	19.8	18.6
Total cash costs	\$162.7	\$132.8	\$483.2	\$414.2
Gold ounces sold	118,361	136,473	371,118	389,083
Total cash costs per ounce	\$1,375	\$973	\$1,302	\$1,065
Total cash costs	\$162.7	\$132.8	\$483.2	\$414.2
Corporate and administrative ⁽¹⁾	10.2	9.6	32.3	29.6
Sustaining capital expenditures ⁽³⁾	49.9	34.8	130.7	95.1
Sustaining finance leases	3.0	4.3	10.2	12.6
Interest on sustaining finance leases	0.3	0.4	1.1	1.7
Share-based compensation	5.0	16.7	18.7	47.1
Share-based compensation mark-to-market allocated to corporate ⁽²⁾	(2.7)	(13.8)	(0.6)	(25.4)
Sustaining exploration	0.6	0.4	1.9	1.5
Accretion of decommissioning liabilities	2.5	2.4	7.2	7.0
Total all-in sustaining costs	\$231.5	\$187.6	\$684.7	\$583.4
Gold ounces sold	118,361	136,473	371,118	389,083
Total all-in sustaining costs per ounce	\$1,956	\$1,375	\$1,845	\$1,499

⁽¹⁾ Corporate and administrative expenses exclude expenses incurred at development properties.

⁽²⁾ Share-based compensation included in total cash costs and AISC excludes the impact of mark-to-market adjustments for changes in the Company’s share price in the periods allocated to sites (included in mining and processing costs) and corporate head office (included in share-based compensation expense). See Note 10 (d) of the condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 for further details.

(3) Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at a mine site and exclude all expenditures at growth projects and certain expenditures at operating sites which are deemed expansionary in nature. Total sustaining capital expenditures for the periods are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
<i>(in millions)</i>				
Mineral property, plant and equipment expenditures	\$226.9	\$135.0	\$591.0	\$349.6
Less: non-sustaining capital expenditures at:				
Island Gold District	(99.2)	(64.6)	(263.0)	(167.4)
Young-Davidson	(7.8)	(10.0)	(25.1)	(26.6)
Mulatos District	(27.2)	(10.5)	(67.9)	(17.1)
Corporate and other	(42.8)	(15.1)	(104.3)	(43.4)
Sustaining capital expenditures	\$49.9	\$34.8	\$130.7	\$95.1

Island Gold District Total Cash Costs and Mine-site AISC Reconciliation				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
<i>(in millions, except ounces and per ounce figures)</i>				
Mining and processing	\$80.9	\$59.2	\$230.1	\$174.7
Share-based compensation mark-to-market allocated to sites (included in mining and processing) ⁽¹⁾	(0.3)	(2.0)	(0.1)	(3.5)
Costs allocated to silver by-product	(1.0)	(0.2)	(2.4)	(1.1)
Royalties	3.4	2.8	9.0	9.7
Total cash costs	\$83.0	\$59.8	\$236.6	\$179.8
Gold ounces sold	66,837	62,011	189,672	179,357
Mine-site total cash costs per ounce	\$1,242	\$964	\$1,247	\$1,002

Total cash costs	\$83.0	\$59.8	\$236.6	\$179.8
Sustaining capital expenditures	32.3	23.9	83.0	59.5
Sustaining finance leases	3.0	4.3	10.2	12.6
Interest on sustaining finance leases	0.3	0.4	1.1	1.7
Accretion of decommissioning liabilities	0.5	0.4	1.4	1.1
Total all-in sustaining costs	\$119.1	\$88.8	\$332.3	\$254.7
Gold ounces sold	66,837	62,011	189,672	179,357
Mine-site all-in sustaining costs per ounce	\$1,782	\$1,432	\$1,752	\$1,420

Young-Davidson Total Cash Costs and Mine-site AISC Reconciliation				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
<i>(in millions, except ounces and per ounce figures)</i>				
Mining and processing	\$49.6	\$45.5	\$149.5	\$138.3
Share-based compensation mark-to-market allocated to sites (included in mining and processing) ⁽¹⁾	(0.4)	(1.8)	(0.1)	(3.1)
Costs allocated to silver by-product	(2.2)	(0.9)	(5.6)	(2.2)
Royalties	1.6	2.1	6.4	5.6
Total cash costs	\$48.6	\$44.9	\$150.2	\$138.6
Gold ounces sold	23,809	37,406	87,710	111,095
Mine-site total cash costs per ounce	\$2,041	\$1,200	\$1,712	\$1,248
Total cash costs	\$48.6	\$44.9	\$150.2	\$138.6
Sustaining capital expenditures	17.1	10.2	45.9	33.8
Accretion of decommissioning liabilities	0.1	0.1	0.4	0.4
Total all-in sustaining costs	\$65.8	\$55.2	\$196.5	\$172.8
Gold ounces sold	23,809	37,406	87,710	111,095
Mine-site all-in sustaining costs per ounce	\$2,764	\$1,476	\$2,240	\$1,555

Mulatos District Total Cash Costs and Mine-site AISC Reconciliation				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
<i>(in millions, except ounces and per ounce figures)</i>				
Mining and processing	\$33.3	\$31.2	\$103.5	\$102.3
Share-based compensation mark-to-market allocated to sites (included in mining and processing) ⁽¹⁾	(0.3)	(1.5)	(0.1)	(2.7)
Costs allocated to silver by-product	(3.1)	(2.8)	(11.4)	(7.1)
Royalties	1.2	1.3	4.4	3.3
Total cash costs	\$31.1	\$28.2	\$96.4	\$95.8
Gold ounces sold	27,715	37,056	93,736	98,631
Mine-site total cash costs per ounce	\$1,122	\$761	\$1,028	\$971
Total cash costs	\$31.1	\$28.2	\$96.4	\$95.8
Sustaining capital expenditures	0.5	0.7	1.8	1.8
Accretion of decommissioning liabilities	1.9	1.9	5.4	5.5
Total all-in sustaining costs	\$33.5	\$30.8	\$103.6	\$103.1
Gold ounces sold	27,715	37,056	93,736	98,631
Mine-site all-in sustaining costs per ounce	\$1,209	\$831	\$1,105	\$1,045

⁽¹⁾ Share-based compensation included in mine-site total cash costs and mine-site AISC excludes the impact of mark-to-market adjustments for changes in the Company's share price in the periods allocated to sites included in mining and processing costs.

Adjusted EBITDA

Adjusted EBITDA represents net earnings before interest, taxes, depreciation, and amortization and removes the effects of certain items that the Company believes are not reflective of the Company's underlying performance for the reporting period. The measure also removes the impact of non-cash items such as impairment loss charges or reversals, and net gain or loss on derivative financial instruments. Adjusted EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

Adjusted EBITDA does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table reconciles this non-GAAP measure to the most directly comparable IFRS measure.

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net earnings	\$165.6	\$276.3	\$627.4	\$450.9
Adjustments:				
Reversal of impairment	—	(218.8)	—	(218.8)
Inventory net realizable value adjustment	—	—	10.8	—
Finance income	(5.9)	(1.2)	(18.0)	(1.2)
Amortization	44.2	52.0	137.9	156.1
Net loss on commodity derivatives	14.6	80.0	4.0	174.2
Deferred income tax expense	48.6	48.7	156.6	35.3
Current income tax expense	44.9	46.5	200.3	92.6
Adjusted EBITDA	\$312.0	\$283.5	\$1,119.0	\$689.1

Additional GAAP Measures

Additional GAAP measures are presented on the Company's condensed interim consolidated financial statements and are not meant to be a substitute for other subtotals or totals presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. The following additional GAAP measures are used and are intended to provide an indication of the Company's mine and operating performance:

- *Earnings from operations* - represents the amount of earnings before net finance expense/income, foreign exchange loss/gain, other loss, net loss/gain on commodity derivatives and income tax expense

Unaudited Condensed Interim Consolidated Statements of Financial Position, Comprehensive Income, and Cash Flow

ALAMOS GOLD INC.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - stated in millions of United States dollars)

	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$597.4	\$623.1
Equity securities	44.2	58.9
Amounts receivable	59.1	45.0
Inventories	215.6	225.4
Deferred payment consideration	162.6	157.1
Other current assets	36.1	26.0
Total Current Assets	1,115.0	1,135.5
Non-Current Assets		
Mineral property, plant and equipment	5,462.8	4,957.5
Deferred income taxes	41.1	34.0
Inventories	130.9	84.9
Deferred payment consideration	147.1	142.0
Other non-current assets	11.4	30.7
Total Assets	\$6,908.3	\$6,384.6
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$386.8	\$316.1
Derivative liabilities	48.7	128.0
Deferred revenue	—	50.0
Income taxes payable	95.1	53.6
Current portion of lease liabilities	9.3	11.8
Current portion of decommissioning liabilities	14.0	8.1
Total Current Liabilities	553.9	567.6
Non-Current Liabilities		
Deferred income taxes	1,032.0	873.3
Derivative liabilities	—	129.1
Debt	200.0	200.0
Lease liabilities	17.2	11.2
Decommissioning liabilities	149.5	153.4
Other non-current liabilities	4.0	4.2
Total Liabilities	1,956.6	1,938.8
EQUITY		
Share capital	\$4,131.3	\$4,140.6
Contributed surplus	84.5	87.7
Accumulated other comprehensive (loss) income	(18.8)	0.3
Retained earnings	754.7	217.2
Total Equity	4,951.7	4,445.8
Total Liabilities and Equity	\$6,908.3	\$6,384.6

ALAMOS GOLD INC.

Condensed Interim Consolidated Statements of Comprehensive Income

(Unaudited - stated in millions of United States dollars, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
OPERATING REVENUES	\$510.4	\$462.3	\$1,701.2	\$1,233.5
COST OF SALES				
Mining and processing	163.8	135.9	483.1	415.3
Inventory net realizable value adjustment	—	—	10.8	—
Royalties	6.2	6.2	19.8	18.6
Amortization	44.2	52.0	137.9	156.1
	214.2	194.1	651.6	590.0
EXPENSES				
Exploration	12.3	5.0	27.8	19.0
Corporate and administrative	10.2	9.6	32.3	29.6
Share-based compensation	5.0	16.7	18.7	47.1
Reversal of impairment	—	(218.8)	—	(218.8)
	241.7	6.6	730.4	466.9
EARNINGS FROM OPERATIONS	268.7	455.7	970.8	766.6
OTHER (EXPENSES) INCOME				
Net loss on commodity derivatives	(14.6)	(80.0)	(4.0)	(174.2)
Finance income	5.9	1.2	18.0	1.2
Foreign exchange gain	0.9	(1.5)	4.3	(7.7)
Other loss	(1.8)	(3.9)	(4.8)	(7.1)
EARNINGS BEFORE INCOME TAXES	\$259.1	\$371.5	\$984.3	\$578.8
INCOME TAXES				
Current income tax expense	(44.9)	(46.5)	(200.3)	(92.6)
Deferred income tax expense	(48.6)	(48.7)	(156.6)	(35.3)
NET EARNINGS	\$165.6	\$276.3	\$627.4	\$450.9
Items that may be subsequently reclassified to net earnings:				
Net change in fair value of currency hedging instruments, net of taxes	(3.8)	(3.3)	(7.6)	7.1
Net change in fair value of fuel hedging instruments, net of taxes	0.3	—	0.9	—
Items that will not be reclassified to net earnings:				
Unrealized gain (loss) on equity securities, net of taxes	4.5	19.5	(12.0)	28.4
Total other comprehensive income (loss)	\$1.0	\$16.2	(\$18.7)	\$35.5
COMPREHENSIVE INCOME	\$166.6	\$292.5	\$608.7	\$486.4
EARNINGS PER SHARE				
– basic	\$0.40	\$0.66	\$1.50	\$1.07
– diluted	\$0.39	\$0.65	\$1.49	\$1.07

ALAMOS GOLD INC.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - stated in millions of United States dollars)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net earnings	\$165.6	\$276.3	\$627.4	\$450.9
Adjustments for items not involving cash:				
Amortization	44.2	52.0	137.9	156.1
Reversal of impairment		(218.8)		(218.8)
Inventory net realizable value adjustment	—	—	10.8	
Foreign exchange (gain) loss	(0.9)	1.5	(4.3)	7.7
Current income tax expense	44.9	46.5	200.3	92.6
Deferred income tax expense	48.6	48.7	156.6	35.3
Share-based compensation	7.0	22.5	20.9	58.0
Finance income	(5.9)	(1.2)	(18.0)	(1.2)
Net loss on commodity derivatives	14.6	80.0	4.0	174.2
Deferred revenue recognized	—	(31.2)	(51.0)	(93.5)
Settlement of legacy Argonaut gold hedges	(86.2)	—	(221.2)	—
Other items	3.0	(1.0)	(3.6)	(21.7)
Changes in working capital and taxes paid	(18.6)	(10.0)	(169.2)	(95.2)
	216.3	265.3	690.6	544.4
INVESTING ACTIVITIES				
Mineral property, plant and equipment	(226.9)	(135.0)	(591.0)	(349.6)
Interest capitalized to mineral property, plant and equipment	(3.0)	(4.3)	(9.2)	(13.2)
Repurchase of royalty on Young-Davidson	—	—	—	(2.0)
Proceeds from disposition of equity securities	—	5.6	0.6	7.4
Investment in equity securities	—	—	(0.6)	(0.2)
Transaction costs arising on asset dispositions and acquisitions	—	(0.2)	—	(0.2)
	(229.9)	(133.9)	(600.2)	(357.8)
FINANCING ACTIVITIES				
Dividends paid	(16.2)	(10.1)	(48.6)	(29.4)
Repurchase and cancellation of common shares	(5.7)	—	(55.7)	(10.0)
Credit facility transaction costs, standby fees and interest	(1.1)	(0.3)	(1.9)	(2.2)
Proceeds from the exercise of options and warrants	0.2	1.3	0.8	3.1
Lease payments	(3.0)	(4.3)	(10.2)	(12.6)
	(25.8)	(13.4)	(115.6)	(51.1)
Effect of exchange rates on cash and cash equivalents	(0.1)	0.2	(0.5)	0.4
Net (decrease) increase in cash and cash equivalents	(39.5)	118.2	(25.7)	135.9
Cash and cash equivalents - beginning of period	636.9	344.9	623.1	327.2
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$597.4	\$463.1	\$597.4	\$463.1