

# Annual Meeting of Shareholders

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John A. McCluskey  
President & Chief Executive Officer

May 23, 2024



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI



# Cautionary notes



ALAMOS GOLD INC.

This presentation, the information contained herein, any other materials provided in connection with this presentation and any oral remarks accompanying this presentation (collectively, the “Presentation”), has been prepared by Alamos Gold Inc. (“Alamos” or the “Company”) solely for information purposes. No stock exchange, securities commission or other regulatory authority has approved or disapproved the contained information. This Presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company’s continuous disclosure documents available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) or on EDGAR at [www.sec.gov](http://www.sec.gov).

## Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or developments that Alamos expects to occur are, or may be deemed to be, “forward-looking statements” and are based on expectations, estimates and projections as at the date of this Presentation. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “assume”, “estimate”, “budget”, “continue”, “plan”, “potential”, “outlook”, “anticipate”, “intend”, “ongoing”, “target”, “on track”, “on pace” 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 include (without limitation) information, expectations and guidance as to strategy, plans, future financial and operating performance, such as expectations and guidance regarding: costs (including cash costs, AISC, mine-site AISC, capital expenditures, exploration spending), cost structure and anticipated declining cost profile; budgets; growth capital; sustaining capital; cash flow; NPV estimates; gold and other metal price assumptions; anticipated gold production, production rates, timing of production, further production potential and growth; foreign exchange rates; returns to stakeholders; the mine plan for and expected results from the Phase 3+ expansion at Island Gold and timing of its progress and completion; feasibility of, development of, and mine plan for, the Lynn Lake project; development plan for the Puerto Del Air (PDA) project (Mulatos); the Company’s acquisition of Argonaut Gold Inc. including, without limitation, the receipt of court and regulatory approvals for the transaction, completion of the transaction, benefits and advantages of the transaction to shareholders, and synergies to be created by the integration of the Island Gold mine and the Magino mine such as the use of shared infrastructure and the unlocking of significant value as well as capital, operational and procurement savings and tax synergies; the creation of SpinCo; mining, milling and processing and rates; mined and processed gold grades and weights; mine and reserve life; reduction in greenhouse gas emissions; value and size of operations; effects on profitability; project-related risks; planned exploration, exploration potential and results, as well as any other statements related to the Company’s production forecasts and plans, expected sustaining costs, expected improvements in cash flows and margins, expectations of changes in capital expenditures, expansion plans, project timelines, and expected sustainable productivity increases, expected increases in mining activities and corresponding cost efficiencies, cost estimates, sufficiency of working capital for future commitments, Mineral Reserve and Mineral Resource estimates, and other statements or information 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 Alamos 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.

Such factors include (without limitation): changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company’s development stage and operating assets; operations may be exposed to new diseases, epidemics and pandemics, including any ongoing or future effects of COVID-19 (and any related ongoing or future regulatory or government responses) and its impact on the broader market and the trading price of the Company’s shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for operations) in Canada, Mexico, the United States and Türkiye, all of 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; fluctuations in the price of gold or certain other commodities such as diesel fuel, natural gas, and electricity; changes in foreign exchange rates; the impact of inflation; employee and community relations; the impact of litigation and administrative proceedings (including but not limited to the investment treaty claim announced on April 20, 2021 against the Republic of Türkiye by the Company’s wholly-owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A. and Alamos Gold Holdings B.V., the application for judicial review of the positive Decision Statement issued by the Ministry of Environment and Climate Change Canada commenced by the Mathias Colomb Cree Nation (MCCN) in respect of the Lynn Lake Project and the MCCN’s corresponding internal appeal of the Environment Act Licences issued by the Province of Manitoba for the project) and any resulting court, arbitral and/or administrative decisions; 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); disruptions affecting operations; risks associated with the startup of new mines; not receiving requisite approvals required for completion of the transaction pursuant to which Alamos would acquire Argonaut Gold; delays in or with the Phase 3+ Expansion at Island Gold, construction decisions and any development of the Lynn Lake Gold Project, and/or the development or updating of mine plans; changes with respect to the intended method of accessing mining and processing ore from Lynn Lake and the deposit at PDA; exploration opportunities and potential in the Mulatos District, at Young Davidson, Island Gold and/or Magino mine not coming to fruition; inherent risks associated with mining and mineral processing; the risk that the Company’s mines may not perform as planned; increased costs associated with mining inputs and labour; contests over title to properties; changes in national and local government legislation, controls or regulations in Canada, Mexico, Türkiye, the United States and other jurisdictions in which the Company does or may carry on business in the future; risks related to climate change; risk of loss due to sabotage, protests and other civil disturbances; the costs and timing of construction and development of new deposits; 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. The litigation against the Republic of Türkiye, described above, results from the actions of the Turkish government in respect of the Company’s projects in the Republic of Türkiye. Such litigation is a mitigation effort and may not be effective or successful. If unsuccessful, the Company’s projects in Türkiye may be subject to resource nationalism and further expropriation; the Company may lose any remaining value of its assets and gold mining projects in Türkiye and its ability to operate in Türkiye or to put any of the Kirazli, Ağı Dağı or Çamyurt sites into production, resulting in the Company removing those three projects from its Total Mineral Reserves and Resources. Even if successful, there is no certainty as to the quantum of any damages award or recovery of all, or any, legal costs. Any resumption of activities in Türkiye, or even retaining control of its assets and gold mining projects in Türkiye can only result from agreement with the Turkish government. The investment treaty claim described above may have an impact on foreign direct investment in the Republic of Türkiye which may result in changes to the Turkish economy, including but not limited to high rates of inflation and fluctuation in the Turkish Lira which may also affect the Company’s relationship with the Turkish government, the Company’s ability to effectively operate in Türkiye, and which may have a negative effect on overall anticipated project values.

Additional risk factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this Presentation are set out in the Company’s latest 40F/Annual Information Form and Management’s Discussion and Analysis, each under the heading “Risk Factors” available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) or on EDGAR at [www.sec.gov](http://www.sec.gov), and should be reviewed in conjunction with the information, risk factors and assumptions found in this Presentation. 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. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, however such content providers do not guarantee the accuracy, adequacy, completeness, timeliness or availability of such content and generally disclaim liability for any errors, omissions or losses of any kind suffered in connection with the use of such content. Although Alamos believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for the Company’s management’s industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

## Note to U.S. Investors

All resource and reserve estimates included in this Presentation 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. U.S. investors should review in detail the cautionary note set out on slide 26.

## Cautionary non-GAAP Measures and Additional GAAP Measures

Note that for purposes of this section, GAAP refers to IFRS. The Company believes that investors use certain non-GAAP and additional GAAP measures as indicators to assess gold mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. “Cash flow from operating activities before changes in non-cash working capital” 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 non-cash working capital to “cash provided by (used in) operating activities” as presented on the Company’s consolidated statements of cash flows. “Cash flow per share” is calculated by dividing “cash flow from operations before changes in working capital” by the weighted average number of shares outstanding for the period. “Free cash flow” is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant and equipment and exploration and evaluation assets as presented on the Company’s consolidated statements of cash flows and that would provide an indication of the Company’s ability to generate cash flows from its mineral projects. “Mine site free cash flow” is a non-GAAP measure which includes cash flow from operating activities, less capital expenditures at each mine site. “Return on equity” is defined as earnings from continuing operations divided by the average total equity for the current and previous year. “Mining cost per tonne of ore” and “cost per tonne of ore” are non-GAAP performance measures that could provide an indication of the mining and processing efficiency and effectiveness of the mine. These measures are calculated by dividing the relevant mining and processing costs and total costs by the tonnes of ore processed in the period. “Cost per tonne of ore” is usually affected by operating efficiencies and waste-to-ore ratios in the period. “Total capital expenditures per ounce produced” is a non-GAAP term used to assess the level of capital intensity of a project and is calculated by taking the total growth and sustaining capital of a project divided by ounces produced life of mine. “Growth capital” are expenditures primarily incurred at development projects and costs related to major projects at existing operations, where the projects will materially benefit the mine site. “Sustaining capital” are expenditures that do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company’s development projects. “Total cash costs per ounce”, “all-in sustaining costs per ounce”, “mine-site all-in sustaining costs”, and “all-in costs per ounce” as used in this analysis are non-GAAP terms typically used by gold mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. These non-GAAP terms are also used to assess the ability of a mining company to generate cash flow from operations. There may be some variation in the method of computation of these metrics as determined by the Company compared with other mining companies. In this context, “total cash costs” reflects mining and processing costs allocated from in-process and doré inventory and associated royalties with ounces of gold sold in the period. Total cash costs per ounce are exclusive of exploration costs. “All-in sustaining costs per ounce” include total cash costs, exploration, corporate and administrative, share based compensation and sustaining capital costs. “Mine-site all-in sustaining costs” include total cash costs, exploration, and sustaining capital costs for the mine-site, but exclude an allocation of corporate and administrative and share based compensation. “Capitalized exploration” are expenditures that meet the IFRS definition for capitalization, and are incurred to further expand the known Mineral Reserve and Resource at existing operations or development projects. “Adjusted net earnings” and “adjusted earnings per share” are non-GAAP financial measures with no standard meaning under IFRS. “Adjusted net earnings” excludes the following from net earnings: foreign exchange gain (loss), items included in other loss, certain non-reoccurring items and foreign exchange gain (loss) recorded in deferred tax expense. “Adjusted earnings per share” is calculated by dividing “adjusted net earnings” by the weighted average number of shares outstanding for the period.

Additional GAAP measures that are presented on the face of the Company’s consolidated statements of comprehensive income 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. This includes “Earnings from operations”, which is intended to provide an indication of the Company’s operating performance and represents the amount of earnings before net finance income/expense, foreign exchange gain/loss, other income/loss, and income tax expense. Non-GAAP and additional GAAP measures do not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other companies. A reconciliation of historical non-GAAP and additional GAAP measures are detailed in the Company’s Management’s Discussion and Analysis available at [www.alamosgold.com](http://www.alamosgold.com).

2023 – year in review



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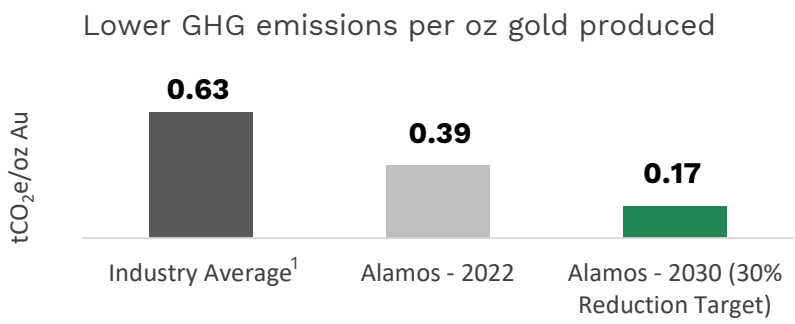


# ESG – Environment: Well below industry average GHG emissions

## Environment

# 38%

lower than industry average



# 30%

reduction target in GHG emissions by 2030

Supported by several initiatives, including:

- **Island Gold Phase 3+ Expansion:** 31% reduction in GHG emissions per ounce; 35% reduction LOM
- **Updated Lynn Lake study:** 18% decrease in GHG emissions per ounce from the 2017 Study
- **Mulatos:** connection to grid power



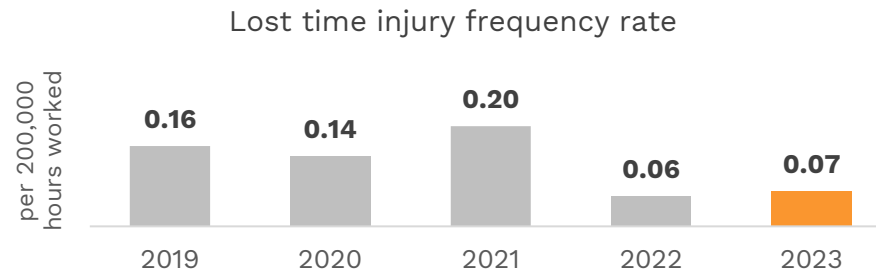
<sup>1</sup> Source: RBC publication – Digging Deeper on ESG – January 10, 2023



## Social

**56%**

reduction in LTIFR since 2019



**77%**

workforce hired locally; **99.9%** in country



### Recent Awards:

- CAMIMEX Silver Helmet Award
  - **2022 & 2023 – Mulatos Mine<sup>1</sup>**
- Empresa Socialmente Responsable (ESR)<sup>2</sup> award
  - **15 consecutive years**
- Best Corporate Social Responsibility Practice 2019<sup>3</sup>
- Ethics and Values in Industry<sup>4</sup> award

1 Rewards companies with the best Safety indicators in mining processes

2 Empresa Socialmente Responsable (ESR) – CSR Award received from Mexican Center for Philanthropy

3. Best Corporate Social Responsibility Practice 2019 from Cemefi, AliaRSE and Forum Empresa for Alamos' voluntary relocation program of residents from Mulatos to Matarachi, Mexico

4. Awarded by CONCAMIN, the Industrial Chambers Confederation of Mexico

# ESG – focused on continuous improvement

## Governance

**90%**

director independence

**38%**

independent board members are women

Alignment of executive pay to **performance & shareholder interests**



Operational & Financial

Safety, ESG & Environment

Growth & Creating Shareholder Value

## Strong relative performance<sup>1</sup>

Agency	Current Rating
MSCI 	A
REFINITIV 	A-
CDP <sup>2</sup> 	B-
SUSTAINALYTICS 	35.5

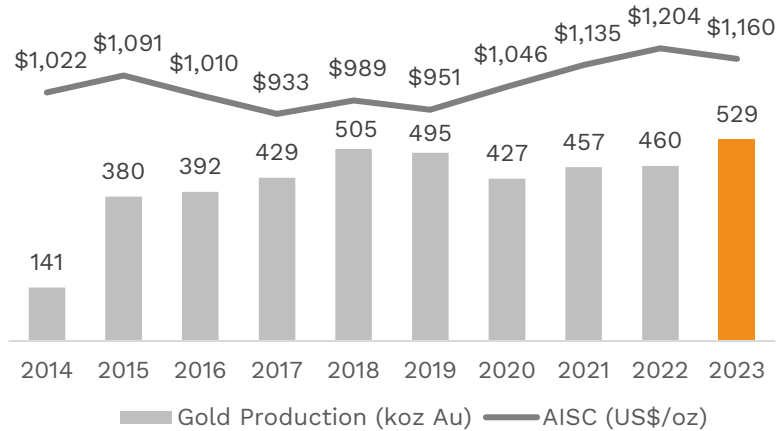
<sup>1</sup> Scores/ratings are as of May 21, 2024  
<sup>2</sup> CDP score relates to the Climate Change Questionnaire

# Met increased 2023 production guidance; record financial performance

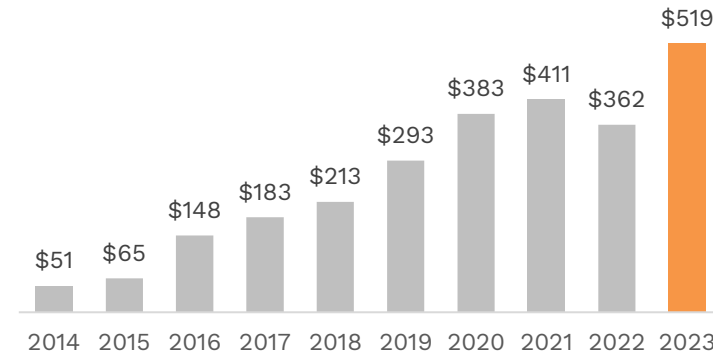


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## Gold Production (koz) & AISC (US\$/oz)<sup>1,2</sup>



## Cash Flow from Operations (before changes in WC)<sup>1</sup> (US\$M)



**529k oz**

record annual production; **15%** increase YoY at **4%** lower costs; met full year guidance

**\$1.0B**

record revenue, **25%** growth YoY

**\$519M**

record cash flow from operations (xWC)<sup>1</sup>, **44%** growth YoY

## Operating Revenues (US\$M)



## Cash Flow per Share <sup>1</sup> (US\$)



<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>2</sup> Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses

# 2023 operational highlights

## Record production; exceeded initial guidance



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### Young-Davidson



**\$118M**

- record mine-site free cash flow<sup>1</sup>
- 2 millionth ounce produced in May

### Island Gold



**131k oz**

- full year production in-line with guidance
- Phase 3+ Expansion advancing on schedule

### Mulatos District



**\$142M**

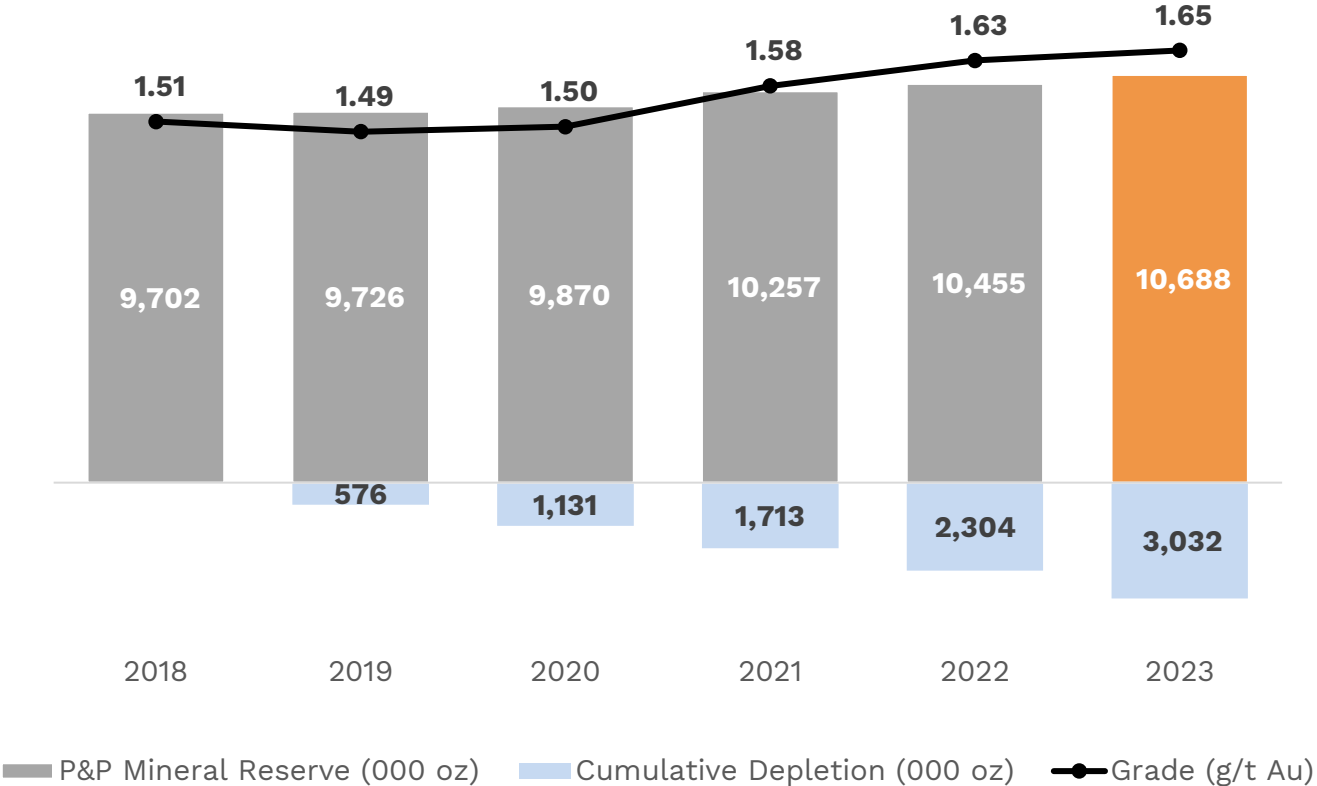
- mine-site free cash flow
- production exceeded full year guidance

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# Long-term track record of exploration success Mineral Reserves growing in size & quality



## 10% increase in Mineral Reserves at 9% higher grades over past five years<sup>1</sup>



## 2023 Mineral Reserves increased 2% at higher grades

- Island Gold: 18% increase, marking 11<sup>th</sup> year of consecutive growth
- PDA: 33% increase with a 16% increase in grades
- Lynn Lake: 13% increase to 2.3M<sup>2</sup> oz as incorporated into 2023 Feasibility Study

<sup>1</sup> Proven & Probable Mineral Reserves total 10.7 million ounces of gold (202 mt at 1.65 g/t Au) as of December 31, 2023. See Mineral Reserve and Resource estimates and associated footnotes in appendix  
<sup>2</sup> Lynn Lake Proven & Probable Mineral Reserves total 2.3 million ounces of gold (48 mt at 1.52 g/t Au) as of December 31, 2023. See Mineral Reserve and Resource estimates and associated footnotes in appendix

Strong long-term outlook; ongoing value creation



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# Acquisition of Argonaut Gold Creation of one of Canada's largest & lowest cost gold mines



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## **\$515M of synergies<sup>1</sup>**

expected to be created through integration of adjacent Magino & Island Gold mines

## **\$516M**

enterprise value of transaction ex. SpinCo<sup>2</sup>; \$276M equity value

## **>400k oz**

annual production at first quartile costs, post Phase 3+ Expansion



<sup>1</sup> Synergies are pre-tax and undiscounted over life of mine; discounted after-tax value of synergies is \$250M

<sup>2</sup> Based on Alamos's market closing price on March 26, 2024; Alamos expects to issue ~20.3M common shares as part of the transaction

# Island Gold Phase 3+ Expansion

Progressing on schedule; on track for completion in H1 2026



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**57%** of total Phase 3+ growth capital spent & committed to date<sup>1,2</sup>

## Shaft sinking

commenced December 2023; depth ~185m by the end of Q1

Significant **capital savings** through Magino acquisition



<sup>1</sup> Phase 3+ capital estimates based on USD/CAD exchange rate of 0.78:1. Spent to date based on average USD/CAD of 0.75:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at March 31, 2024 of 0.75:1

<sup>2</sup> Amount spent to date accounted for on an accrual basis, including working capital movements

# Development projects

## Long-life assets with significant exploration upside



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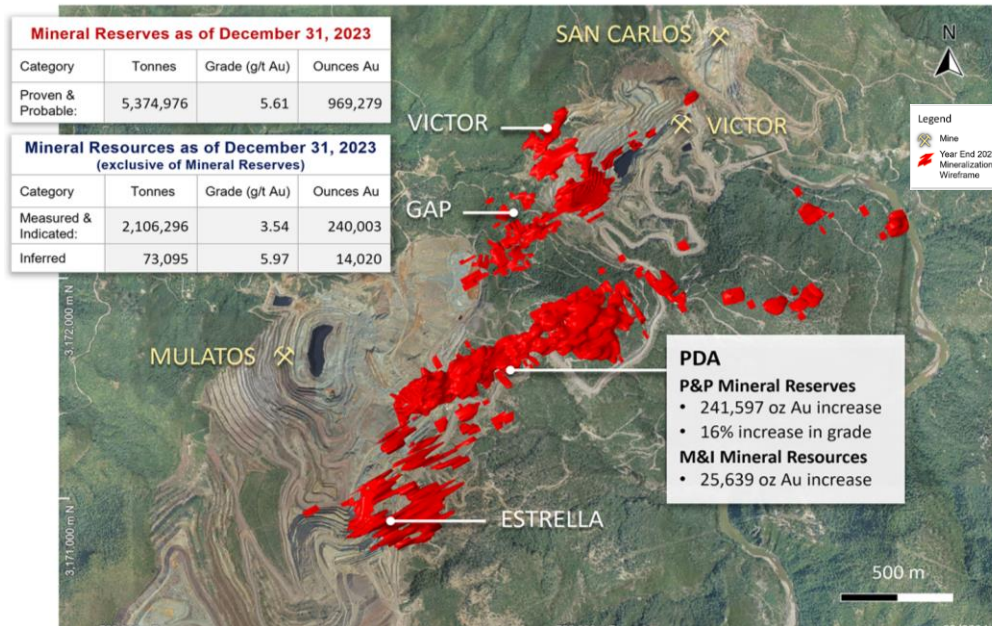
### Puerto Del Aire (Mulatos District)

**33%**

increase in Mineral Reserves YoY to **1M oz<sup>1</sup>**, 16% increase in Reserve grade to **5.61 g/t Au**

**Q2 2024**

Development plan



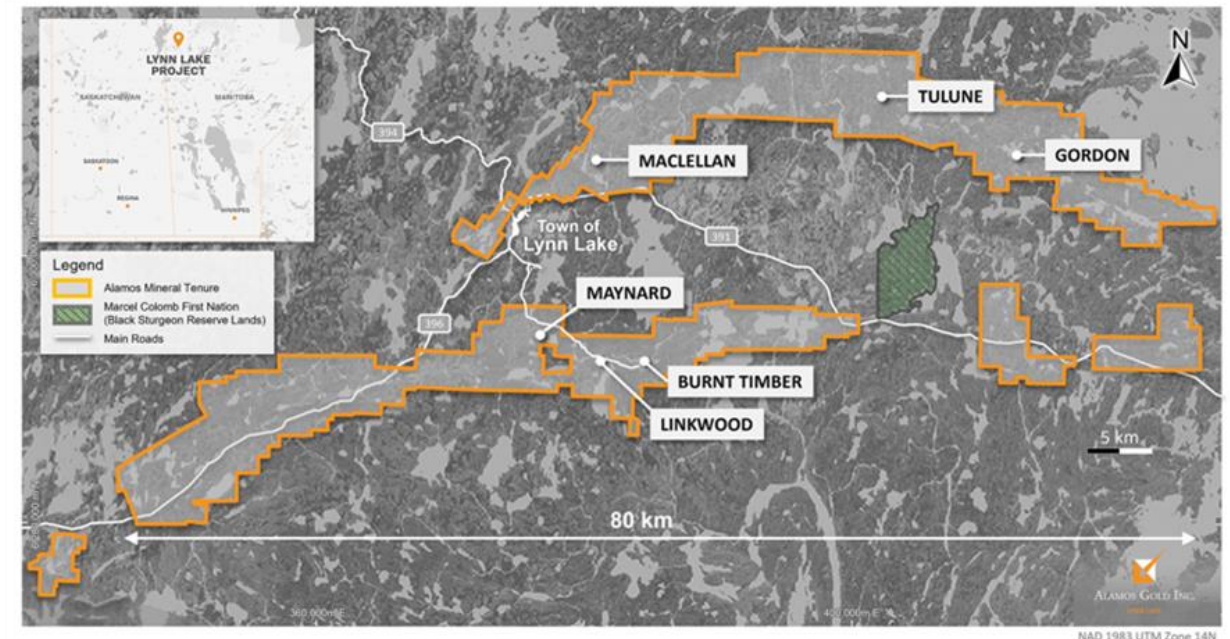
### Lynn Lake – 2023 Feasibility Study Highlights

**176k oz**

average annual production over initial 10 years; up 23% from 2017<sup>2</sup>

**\$699/oz**

average mine-site AISC<sup>3</sup> over initial 10 years; down 6% from 2017<sup>2</sup>



1 Includes Proven & Probable Mineral Reserves of 969k oz (5.4 mt at 5.61 g/t Au) as of December 31, 2023. See Mineral Reserve and Resource estimates and associated footnotes in appendix

2 Change relative to 2017 Feasibility Study which outlined average annual production of 143k oz at mine-site AISC of \$745/oz over 10 years

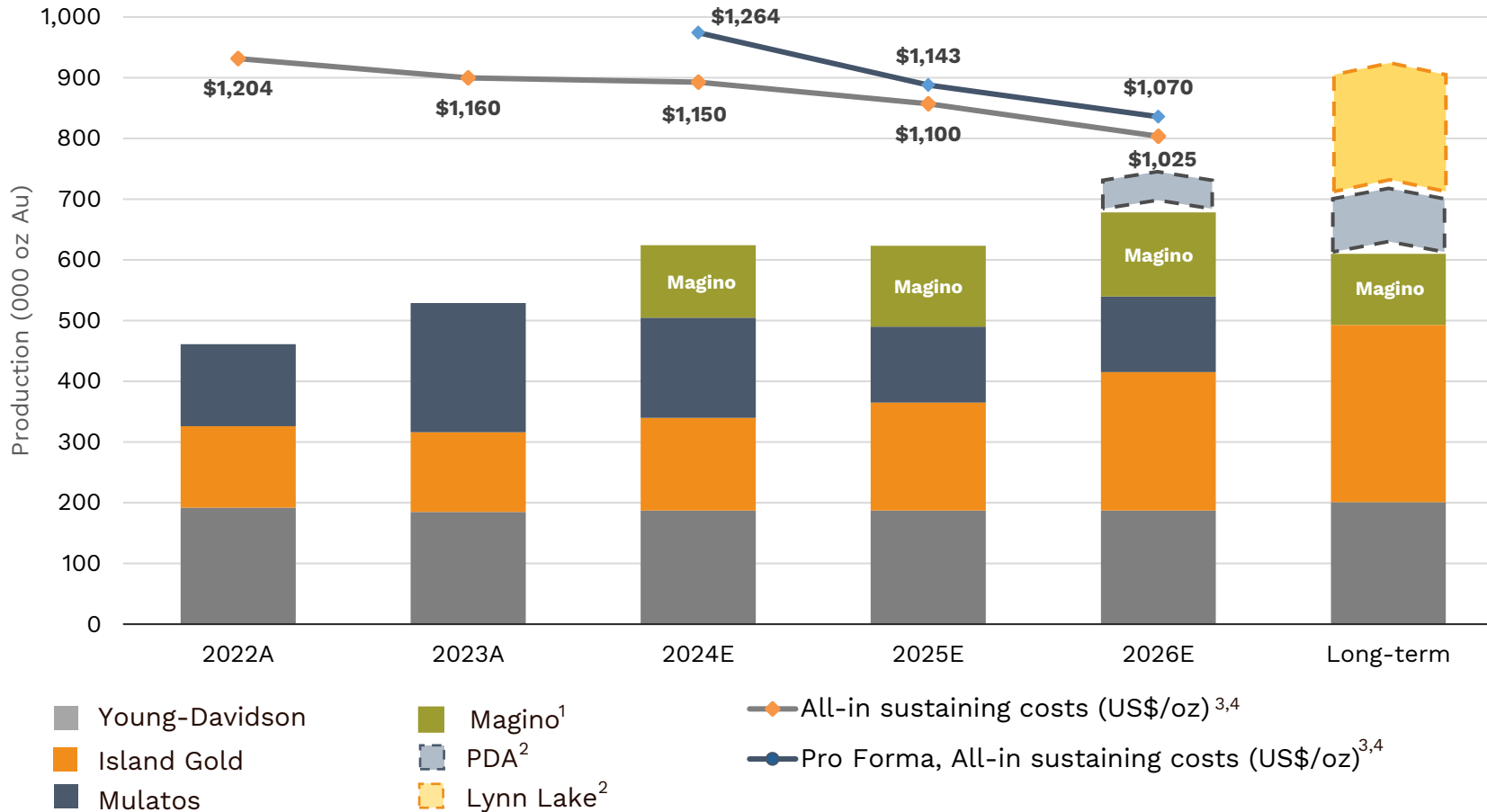
3 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# Alamos pro-forma outlook

## Growing, long-life Canadian production; declining cost profile



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## > 900k oz

annual **production** potential of Alamos pro forma with development of PDA & Lynn Lake

## Declining costs

driven by low-cost growth from Island Gold

## 15 years

average **mine life** of Alamos pro forma assets<sup>5</sup>

1 Magino production and cost profile from 2024 – 2026 based on consensus analyst estimates; Magino long-term production is based on average LOM from 2022 Feasibility Study

2 PDA and Lynn Lake production potential contingent on completion of permitting and construction decision. See Lynn Lake 2023 Feasibility Study as detailed in press release dated Aug. 2, 2023 for more details

3 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

4 Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. Based on mid-point of three-year guidance provided January 10, 2024

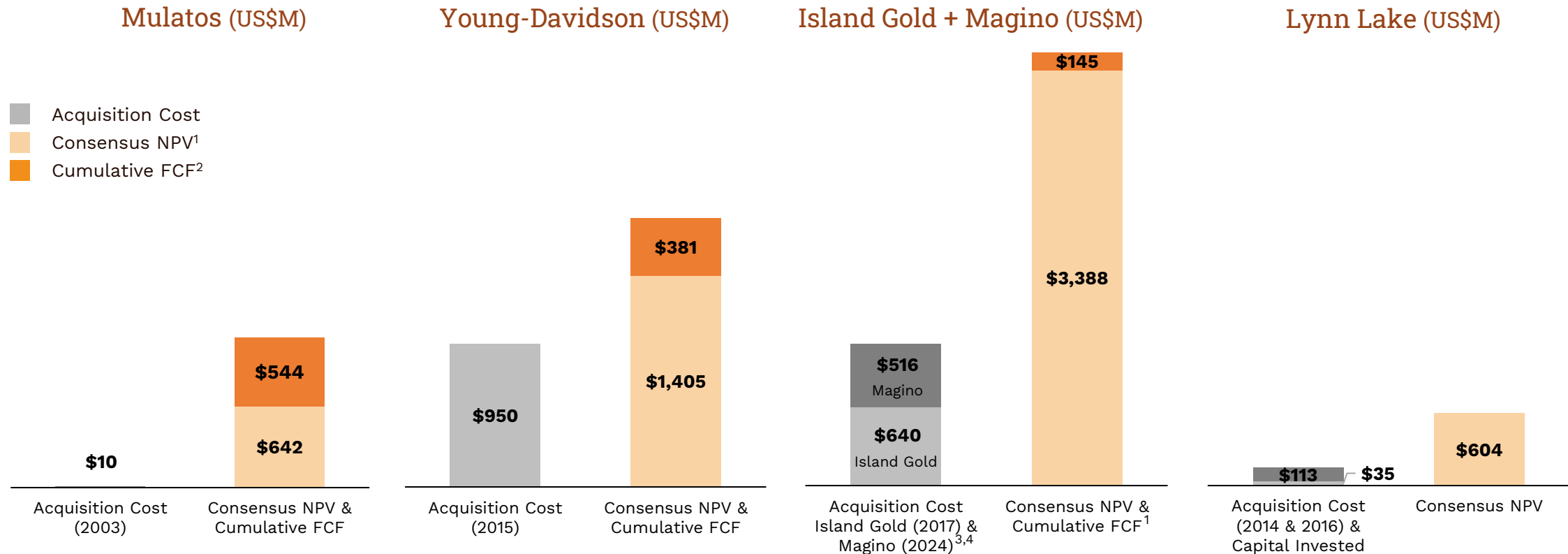
5 Alamos' average mine life based on Mineral Reserves as of December 31, 2023. Island Gold mine life based on Mineral Reserves and Resources assuming Phase 3+ Expansion Study Mineral Resource conversion rate. See Mineral Reserve & Resource estimates and associated footnotes in appendix; Magino's mine life based on 2022 Feasibility study

# Long-term track record of creating value



ALAMOS GOLD INC.

## \$3.7 billion of combined value created at Young-Davidson, Island Gold & Lynn Lake since acquisition<sup>1,2</sup>



<sup>1</sup> Based on consensus analyst net present value (NPV) estimates

<sup>2</sup> Cumulative free cash flow (FCF) generated since acquisition as of Q1 2024. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> Acquisition cost based on the value of Richmond Mines on closing (\$627 million), net of \$58 million in cash on its balance sheet. Royalty & NPI repurchased in 2020 & 2021 for a total of \$71 million

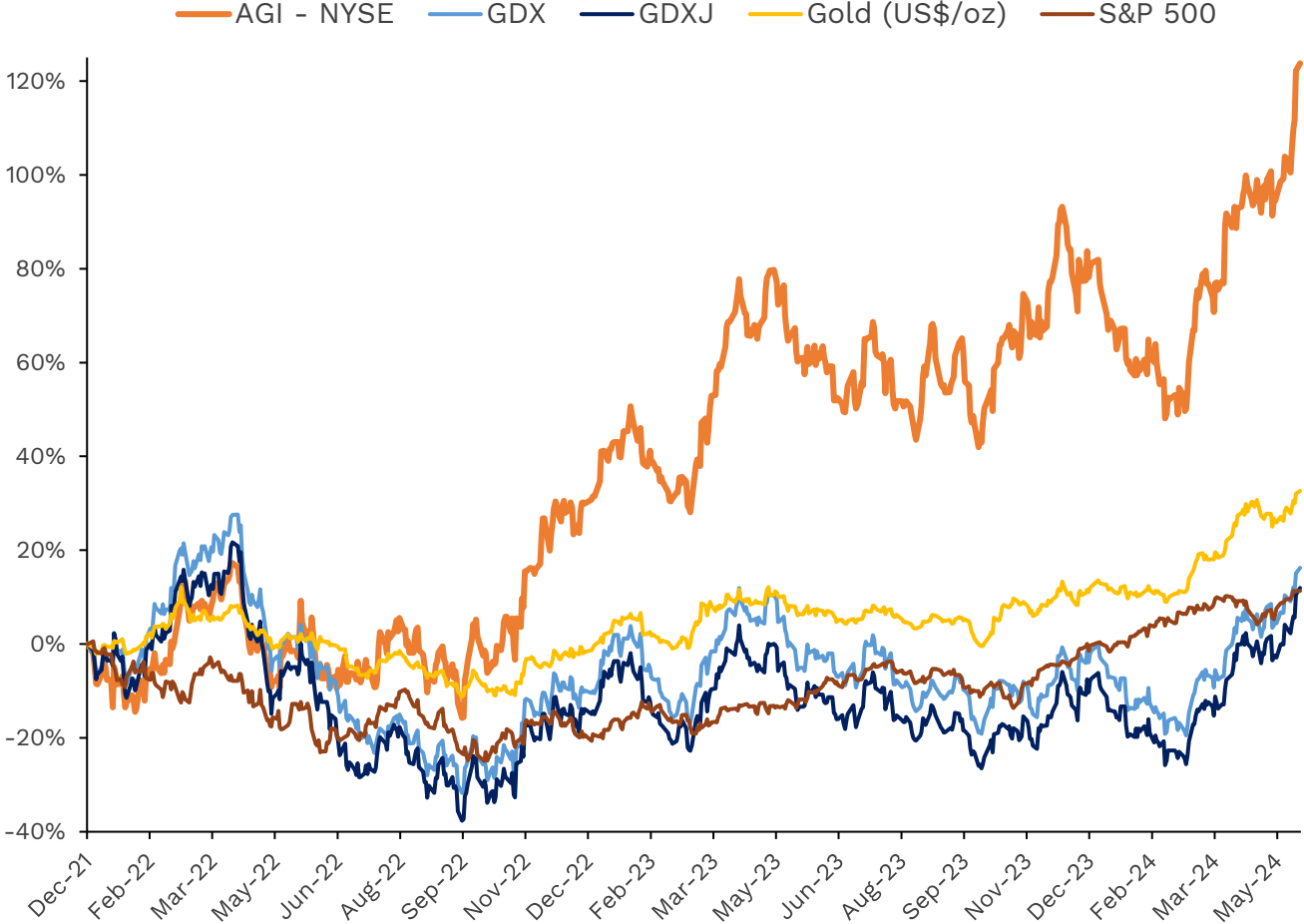
<sup>4</sup> Acquisition cost based on enterprise value for Argonaut Gold of \$516 million as of March 26, 2024 - refer to March 27, 2024 press release. The acquisition is expected to close in July 2024

# Growing intermediate gold producer in low-risk jurisdictions



## Uniquely positioned

- ✓ High-quality, long-life operations
- ✓ Low-risk jurisdictions
- ✓ Fully funded, high-return growth
- ✓ Expanding margins & profitability
- ✓ Strong ongoing free cash flow generation
- ✓ Consistent execution
- ✓ **Ongoing value creation**





## Appendices

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# Board of Directors, Executive and Management Team



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## Board of Directors



**Paul J. Murphy**  
Chairman



**John A. McCluskey**  
Director



**Elaine Ellingham**  
Director



**David Fleck**  
Director



**David Gower**  
Director



**Claire M. C. Kennedy**  
Director



**Monique Mercier**  
Director



**J. Robert S. Prichard**  
Director



**Shaun Usmar**  
Director

## Executive and Management Team



**John A. McCluskey**  
President and CEO



**Greg Fisher**  
Chief Financial Officer



**Luc Guimond**  
Chief Operating Officer



**Chris Bostwick**  
SVP, Technical Services



**Luis Chavez**  
SVP, Mexico



**Nils Engelstad**  
SVP, General Counsel



**John Fitzgerald**  
SVP, Projects



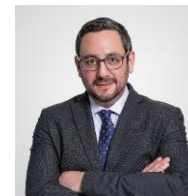
**Scott K. Parsons**  
SVP, Investor Relations



**Khalid Elhaj**  
VP, Business Strategy



**Nicole Lichowit**  
VP, Human Resources



**Scott R.G. Parsons**  
VP, Exploration



**Adrian Paulse**  
VP, Information Technology



**Lynsey Sherry**  
VP, Finance



**Grace Tang**  
VP, Treasurer



**Rebecca Thompson**  
VP, Public Affairs



**Colin Webster**  
VP, Sustainability & External Affairs

# 2024 guidance



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	2024 Guidance <sup>4</sup>				2023A	
	Young-Davidson	Island Gold	Mulatos	Lynn Lake	Total	Total
<b>Gold production guidance</b> (000 oz Au)	180 - 195	145 - 160	160 - 170	—	<b>485 - 525</b>	<b>529</b>
<b>Cost of sales</b> (US\$M) <sup>1</sup>	—	—	—	—	<b>\$620</b>	<b>\$638</b>
<b>Cost of sales</b> (US\$/oz) <sup>1</sup>	—	—	—	—	<b>\$1,225</b>	<b>\$1,212</b>
<b>Total cash costs</b> (US\$/oz) <sup>2</sup>	\$950 - 1,000	\$550 - 600	\$925 - 975	—	<b>\$825 - 875</b>	<b>\$850</b>
<b>All-in sustaining costs</b> (US\$/oz) <sup>2</sup>	—	—	—	—	<b>\$1,125 - 1,175</b>	<b>\$1,160</b>
<b>Mine-site all-in sustaining costs</b> (US\$/oz) <sup>2,3</sup>	\$1,175 - 1,225	\$875 - 925	\$1,000 - 1,050	—	—	—
<b>Amortization costs</b> (US\$/oz) <sup>2</sup>	—	—	—	—	<b>\$375</b>	<b>\$361</b>
<b>Corporate &amp; Administrative</b> (US\$M)	—	—	—	—	<b>\$28</b>	<b>\$28</b>
<b>Capital expenditures (US\$M)</b>						
Sustaining capital <sup>2</sup>	\$40 - 45	\$50 - 55	\$3 - 5	—	<b>\$93 - 105</b>	<b>\$104</b>
Growth capital <sup>2</sup>	\$20 - 25	\$210 - 230	\$2 - 5	—	<b>\$232 - 260</b>	<b>\$199</b>
<b>Total sustaining &amp; growth capital – producing mines<sup>2</sup></b>	<b>\$60 - 70</b>	<b>\$260 - 285</b>	<b>\$5 - 10</b>	—	<b>\$325 - 365</b>	<b>\$303</b>
Growth capital – development projects	—	—	—	\$25	<b>\$25</b>	<b>\$18</b>
Capitalized exploration <sup>2</sup>	\$10	\$13	\$9	\$9	<b>\$41</b>	<b>\$28</b>
<b>Total capital expenditures<sup>2</sup></b>	<b>\$70 - 80</b>	<b>\$273 - 298</b>	<b>\$14 - 19</b>	<b>\$34</b>	<b>\$391 - 431</b>	<b>\$349</b>

<sup>1</sup> Cost of sales includes mining and processing costs, royalties, and amortization expense, and is calculated based on the mid-point of total cash cost guidance

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> Mine-site AISC at individual mine sites does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites

<sup>4</sup> 2024 Guidance does not reflect the proposed acquisition of the Magino Mine and will be updated following the close of the transaction

# 2024 guidance: capital budget



ALAMOS GOLD INC.

	2024 Guidance <sup>2</sup>			2023A
	Sustaining Capital	Growth Capital	Total	Total
<b>Operating Mines (US\$M)</b>				
Young-Davidson	\$40 - 45	\$20 - 25	<b>\$60 - 70</b>	<b>\$62</b>
Island Gold	\$50 - 55	\$210 - 230	<b>\$260 - 285</b>	<b>\$222</b>
Mulatos	\$3 - 5	\$2 - 5	<b>\$5 - 10</b>	<b>\$19</b>
<b>Total – Operating Mines</b>	<b>\$93 - 105</b>	<b>\$232 - 260</b>	<b>\$325 - 365</b>	<b>\$303</b>
<b>Development Projects (US\$M)</b>				
Lynn Lake	—	\$25	<b>\$25</b>	<b>\$12</b>
<b>Total – Development Projects</b>	<b>—</b>	<b>\$25</b>	<b>\$25</b>	<b>\$12</b>
<b>Capitalized Exploration (US\$M)</b>				
Young-Davidson	—	\$10	<b>\$10</b>	<b>\$5</b>
Island Gold	—	\$13	<b>\$13</b>	<b>\$11</b>
Mulatos	—	\$9	<b>\$9</b>	<b>\$12</b>
Lynn Lake	—	\$9	<b>\$9</b>	<b>\$7</b>
<b>Total – Capitalized Exploration<sup>1</sup></b>	<b>—</b>	<b>\$41</b>	<b>\$41</b>	<b>\$35</b>
<b>Total Consolidated Budget</b>	<b>\$93 - 105</b>	<b>\$298 - 326</b>	<b>\$391 - 431</b>	<b>\$349</b>

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures for a description and calculation of these measures  
<sup>2</sup> 2024 Guidance does not reflect the proposed acquisition of the Magino Mine and will be updated following the close of the transaction

# 2024 - 2026 guidance: operating mines<sup>1</sup>



ALAMOS GOLD INC.

	2024	2025	2026
<b>Gold Production</b> (000 oz)			
<b>Young-Davidson</b>	180 - 195	180 - 195	180 - 195
<b>Island Gold</b>	145 - 160	170 - 185	220 - 235
<b>Mulatos District</b>	160 - 170	120 - 130	120 - 130
<b>Total Gold Production</b> (000 oz)	<b>485 - 525</b>	<b>470 - 510</b>	<b>520 - 560</b>
<b>Total Cash Costs<sup>2</sup></b> (US\$/oz)	<b>\$825 - 875</b>	<b>\$700 - 800</b>	<b>\$675 - 775</b>
<b>All-in Sustaining Costs<sup>2,3</sup></b> (US\$/oz)	<b>\$1,125 - 1,175</b>	<b>\$1,050 - 1,150</b>	<b>\$975 - 1,075</b>
<b>Sustaining Capital<sup>2,4</sup></b> (US\$M)	\$93 - 105	\$115 - 125	\$105 - 115
<b>Growth Capital<sup>2,4</sup></b> (US\$M)	\$232 - 260	\$195 - 225	\$70 - 85
<b>Total Sustaining &amp; Growth Capital<sup>2,4</sup></b> (Operating mines; ex. exploration) (US\$M)	<b>\$325 - 365</b>	<b>\$310 - 350</b>	<b>\$175 - 200</b>

<sup>1</sup> Refer to the Company's January 10, 2024 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2024 guidance and three-year production, cost and capital outlook

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> All-in sustaining cost guidance for 2025 and 2026 includes the same assumption for G&A and stock based compensation as included in 2024

<sup>4</sup> Sustaining and growth capital guidance is for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration

# Total Proven & Probable Mineral Reserves



ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2023)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
<b>Young-Davidson</b>	<b>26,137</b>	<b>2.27</b>	<b>1,907</b>	<b>17,774</b>	<b>2.37</b>	<b>1,354</b>	<b>43,911</b>	<b>2.31</b>	<b>3,261</b>
<b>Island Gold</b>	<b>780</b>	<b>10.42</b>	<b>261</b>	<b>4,431</b>	<b>10.27</b>	<b>1,464</b>	<b>5,210</b>	<b>10.30</b>	<b>1,725</b>
La Yaqui Grande	199	0.94	6	11,119	1.33	477	11,318	1.33	483
Puerto Del Aire	833	4.71	126	4,542	5.77	843	5,375	5.61	969
<b>Total Mulatos</b>	<b>1,032</b>	<b>3.98</b>	<b>132</b>	<b>15,661</b>	<b>2.62</b>	<b>1,320</b>	<b>16,693</b>	<b>2.71</b>	<b>1,452</b>
MacLellan	16,498	1.66	883	23,240	1.12	834	39,738	1.34	1,717
Gordon	3,502	2.63	296	4,370	2.27	319	7,873	2.43	615
<b>Total Lynn Lake</b>	<b>20,000</b>	<b>1.83</b>	<b>1,179</b>	<b>27,610</b>	<b>1.30</b>	<b>1,153</b>	<b>47,610</b>	<b>1.52</b>	<b>2,332</b>
Ağı Dağı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazlı	670	1.15	25	33,191	0.68	727	33,861	0.69	752
<b>Total Türkiye</b>	<b>2,120</b>	<b>0.89</b>	<b>61</b>	<b>86,102</b>	<b>0.67</b>	<b>1,857</b>	<b>88,222</b>	<b>0.68</b>	<b>1,918</b>
<b>Alamos - Total</b>	<b>50,069</b>	<b>2.20</b>	<b>3,540</b>	<b>151,578</b>	<b>1.47</b>	<b>7,148</b>	<b>201,647</b>	<b>1.65</b>	<b>10,688</b>

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2023)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	-	-	-	11,119	18.00	6,435	11,119	18.00	6,435
Puerto Del Aire	833	10.57	283	4,542	5.46	797	5,375	6.25	1,080
MacLellan	16,498	5.31	2,815	23,240	3.55	2,650	39,738	4.28	5,464
Ağı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
<b>Alamos - Total</b>	<b>19,451</b>	<b>6.00</b>	<b>3,753</b>	<b>125,002</b>	<b>7.20</b>	<b>28,943</b>	<b>144,454</b>	<b>7.04</b>	<b>32,696</b>

# Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2023)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	5,874	3.28	619	4,040	3.37	438	9,914	3.32	1,057
<b>Total Young-Davidson</b>	<b>6,370</b>	<b>3.11</b>	<b>637</b>	<b>5,282</b>	<b>2.88</b>	<b>489</b>	<b>11,653</b>	<b>3.01</b>	<b>1,127</b>
<b>Golden Arrow</b>	<b>3,626</b>	<b>1.26</b>	<b>147</b>	<b>2,816</b>	<b>1.09</b>	<b>99</b>	<b>6,442</b>	<b>1.19</b>	<b>246</b>
<b>Island Gold</b>	<b>385</b>	<b>10.81</b>	<b>134</b>	<b>2,167</b>	<b>8.36</b>	<b>582</b>	<b>2,552</b>	<b>8.73</b>	<b>716</b>
Mulatos	949	1.28	39	6,134	1.11	219	7,083	1.13	258
La Yaqui Grande	-	-	-	1,073	0.88	30	1,073	0.87	30
Puerto Del Aire	326	3.29	35	1,780	3.59	205	2,106	3.54	240
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
<b>Total Mulatos</b>	<b>1,333</b>	<b>1.76</b>	<b>76</b>	<b>10,284</b>	<b>1.48</b>	<b>488</b>	<b>11,617</b>	<b>1.51</b>	<b>564</b>
MacLellan	786	1.63	41	3,200	1.52	156	3,986	1.54	197
Gordon	571	0.84	15	1,286	1.20	50	1,857	1.09	65
Burnt Timber	-	-	-	1,021	1.40	46	1,021	1.40	46
Linkwood	-	-	-	984	1.16	37	984	1.17	37
<b>Total Lynn Lake</b>	<b>1,357</b>	<b>1.28</b>	<b>56</b>	<b>6,491</b>	<b>1.38</b>	<b>289</b>	<b>7,848</b>	<b>1.37</b>	<b>345</b>
Ađı Dađı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	-	-	-	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
<b>Total Türkiye</b>	<b>1,066</b>	<b>0.70</b>	<b>24</b>	<b>54,598</b>	<b>0.59</b>	<b>1,044</b>	<b>55,664</b>	<b>0.60</b>	<b>1,068</b>
<b>Quartz Mountain</b>	<b>214</b>	<b>0.95</b>	<b>7</b>	<b>11,942</b>	<b>0.87</b>	<b>333</b>	<b>12,156</b>	<b>0.87</b>	<b>339</b>
<b>Alamos - Total</b>	<b>14,352</b>	<b>2.34</b>	<b>1,081</b>	<b>93,580</b>	<b>1.10</b>	<b>3,324</b>	<b>107,932</b>	<b>1.27</b>	<b>4,405</b>

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2023)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	-	-	-	1,073	9.32	322	1,073	9.32	322
Puerto Del Aire	326	12.48	131	1,780	8.47	485	2,106	9.09	616
MacLellan	786	3.09	78	3,200	3.44	354	3,986	3.37	432
Ađı Dađı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	-	-	-	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
<b>Alamos - Total</b>	<b>2,178</b>	<b>4.71</b>	<b>330</b>	<b>60,651</b>	<b>3.72</b>	<b>7,247</b>	<b>62,829</b>	<b>3.75</b>	<b>7,577</b>

# Total Inferred Mineral Resources



ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2023)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,350	3.31	144
<b>Total Young-Davidson</b>	<b>1,381</b>	<b>3.26</b>	<b>145</b>
<b>Golden Arrow</b>	<b>2,028</b>	<b>1.07</b>	<b>70</b>
<b>Island Gold</b>	<b>7,857</b>	<b>14.58</b>	<b>3,682</b>
Mulatos	571	0.92	17
La Yaqui Grande	107	1.30	4
Puerto Del Aire	73	5.97	14
Carricito	900	0.74	22
<b>Total Mulatos</b>	<b>1,651</b>	<b>1.07</b>	<b>57</b>
MacLellan	4,192	0.98	133
Gordon	51	0.98	2
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
<b>Total Lynn Lake</b>	<b>48,685</b>	<b>1.09</b>	<b>1,699</b>
Ađı Dađı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
<b>Total Türkiye</b>	<b>27,245</b>	<b>0.55</b>	<b>482</b>
<b>Quartz Mountain</b>	<b>39,205</b>	<b>0.91</b>	<b>1,147</b>
<b>Alamos - Total</b>	<b>128,052</b>	<b>1.77</b>	<b>7,282</b>

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2023)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	107	4.85	17
Puerto Del Aire	73	10.91	26
MacLellan	4,192	1.49	201
Ađı Dađı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
<b>Alamos - Total</b>	<b>31,617</b>	<b>4.38</b>	<b>4,453</b>

# Notes to Mineral Reserve and Resource estimates



ALAMOS GOLD INC.

## Qualified Persons

Chris Bostwick, FAusIMM, Alamos Gold's Senior Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this Presentation. Chris Bostwick is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101"). The Qualified Persons for the NI 43-101 compliant mineral reserve and resource estimates are detailed in the tables in the appendix of this Presentation.

Mineral Resources QP	Company	Project
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resources, Alamos Gold Inc.	Young-Davidson, Lynn Lake, Golden Arrow
Tyler Poulin, P.Geo	Chief Production Geologist - Island Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, PDA, La Yaqui Grande, Carricito, Ağı Dağı, Kirazli, Çamyurt, Quartz Mountain
Mineral Reserves QP	Company	Project
Chris Bostwick, FAusIMM	SVP Technical Services, Alamos Gold Inc.	Young-Davidson, Lynn Lake, PDA
Nathan Bourgeault, P.Eng	Chief Mine Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	La Yaqui Grande, Ağı Dağı, Kirazli

## Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2023 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Reserve cut-off grade for the La Yaqui Pit, the Kirazlı Pit and the Ağı Dağı Pit are determined as a net of process value of \$0.10 per tonne for each model block.
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained.
- With the exceptions noted following, Mineral Reserve estimates assumed a gold price of \$1,400 per ounce and Mineral Resource estimates assumed a gold price of \$1,600 per ounce.
- Mineral Reserve estimates for MacLellan assumed a gold price of \$1,600 per ounce. Mineral Reserve Estimates for Gordon assumed a gold price of \$1,250 per ounce.
- Mineral Reserve estimates for development properties, Türkiye, Quartz Mountain and Carricito assumed a gold of \$1,250 per ounce and Mineral Resource estimates assumed a gold price of \$1,400 per ounce.
- Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Mineral Resources		Mineral Reserves		Met Recovery
	Gold Price	Cut-off	Gold Price	Cut-off	
Mulatos:					
Mulatos Main Open Pit	\$1,600	0.5	n/a	n/a	n/a
PDA Underground	\$1,600	2.5	\$1,400	3.0	85%
La Yaqui Grande	\$1,600	0.3	\$1,400	see notes	75%
Carricito	\$1,400	0.3	n/a	n/a	n/a
Young-Davidson - Surface	\$1,400	0.5	n/a	n/a	n/a
Young-Davidson - Underground	\$1,600	1.39	\$1,400	1.59	91.8%
Golden Arrow	\$1,600	0.64	n/a	n/a	91%
Island Gold	\$1,600	3.75	\$1,400	2.87-3.75	97.0%
Lynn Lake - MacLellan	\$1,600	0.36	\$1,600	0.36	91-92%
Lynn Lake - Gordon	\$1,600	0.62	\$1,250	0.80	92.4%
Ağı Dağı	\$1,400	0.2	\$1,250	see notes	80%
Kirazli	\$1,400	0.2	\$1,250	see notes	81%
Çamyurt	\$1,400	0.2	n/a	n/a	78%
Quartz Mountain	\$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%

# Cautionary Note to U.S. Investors



ALAMOS GOLD INC.

All Resource and Reserve estimates included in this Presentation 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.



# ALAMOS GOLD INC.

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