

# Alamos Gold 2026 Investor Day

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February 4, 2026



ALAMOS GOLD INC.  
TSX:AGI | NYSE:AGI





# Cautionary notes

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”, “estimate”, “assume”, “anticipate”, “intend”, “potential”, “outlook”, “future”, “plan”, “target”, “opportunity”, “budget”, “ongoing”, “on track” 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 Presentation 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; costs (including cash costs, AISC, mine-site AISC, capital expenditures, growth and sustaining capital, capitalized exploration, exploration spending); cost structure and anticipated declining cost profile; budgets; NPV and IRR calculations; payment of taxes; net asset value; gold and other metal price assumptions; foreign exchange rates; mining methodologies; underground development rates; mining, milling and processing rates; total mill feed and throughput rates; expected average recoveries; anticipated gold production, production rates, timing of production, further production potential and growth; gold grades; mine life; Mineral Reserve life; Mineral Reserves and Resources, conversion rates and growth; planned exploration, exploration potential, strategy, focusses, targets, budget, discovery cost, upside and anticipated results; reduction in greenhouse gas emissions; project-related risks; improvement initiatives; project economics; value creation; size and profitability of operations; shareholder returns; outlooks for each of the Island Gold District (IGD), Young Davidson mine (YD), Mulatos District, the Lynn Lake project (LLP) and the Qiqavik Gold project, including (without limitation and in addition to the above): (i) at IGD, the Expansion Study, mine plan, project milestones and timing and effects of completion of the IGD Expansion and the Phase 3+ Expansion Project, mill expansion, paste plant completion and commissioning dates, tailings expansion and infrastructure upgrades, construction of a 115kV powerline and timing of the Magino mill’s connection to the electric grid and elimination of reliance on CNG; (ii) at YD, completion of a fourth ore pass, opportunity for mill expansion and sources of supplemental feed; (iii) at the Mulatos District, construction of, the development and mine plan for, and expected results from the Puerto Del Aire (PDA) project, ore from Cerro Pelon, and the Halcon target; (iv) at LLP, initial capital, project milestones, development of, mine plan for, and production projections and timing, and the Burnt Timber, Linkwood, Gordon and MacLellan deposits; and (v) at the Qiqavik Gold project, exploration potential; and any other statements that express management’s expectations or estimates of future performance, operational, geological or financial results.

Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of Mineral Resource. A Mineral Resource that is classified as “inferred” or “indicated” has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an “Indicated Mineral Resource” or “Inferred Mineral Resource” will ever be upgraded to a higher category of Mineral Resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into Proven and Probable Mineral Reserves.

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 and assumptions include (without limitation): the actual results of current exploration activities; changes to current estimates of mineral reserves and mineral resources; conclusions of economic and geological evaluations; changes in project parameters as plans continue to be refined; operations may be exposed to illness, disease, epidemic or pandemic which may impact, among other things, the broader market; 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; the duration of regulatory responses to any illness, disease, epidemic or pandemic; changes in national and local government legislation, controls or regulations; failure to comply with environmental and health and safety laws and regulations; labour and contractor availability (and being able to secure the same on favourable terms); ability to sell or deliver gold doré bars; disruptions in the maintenance or provision of required infrastructure and information technology systems; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates and may be impacted by unscheduled maintenance); changes in foreign exchange rates (particularly the Canadian dollar, U.S. dollar, and Mexican peso); the impact of inflation; the potential impact of any tariffs, trade barriers and/or regulatory costs; employee and community relations; litigation and administrative proceedings; disruptions affecting operations; risks associated with the startup of new mines; availability of and increased costs associated with mining inputs and labour; delays in the development or updating of mine plans; delays in construction and improvement initiatives; inherent risks and hazards associated with mining and mineral processing including industrial accidents; environmental hazards including, without limitation, fires, floods, seismic activity, unusual or unexpected formations, pressures and cave-ins; 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, risks in obtaining and maintaining necessary licenses, permits and authorizations, contests over title to properties; expropriation or nationalization of property; political or economic developments in Canada or Mexico 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; the costs and timing of exploration, construction and development of new deposits; 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; and business opportunities that may be pursued by the Company.

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 164.

## 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 at, 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).

# Our Team



ALAMOS GOLD INC.

## Toronto



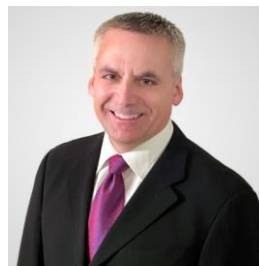
**John A. McCluskey**

President and CEO



**Greg Fisher**

Chief Financial Officer



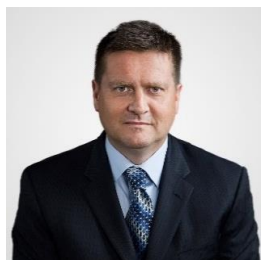
**Luc Guimond**

Chief Operating Officer



**Chris Bostwick**

SVP, Technical Services



**John Fitzgerald**

SVP, Projects



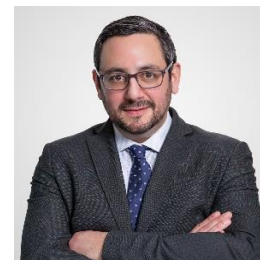
**Scott K. Parsons**

SVP, Corporate Development  
& Investor Relations



**Khalid Elhaj**

VP, Business Development &  
Investor Relations



**Scott R.G. Parsons**

VP, Exploration

## Island Gold District



**Austin Hemphill**

General Manager



**Nathan Bourgeault**

Technical Services  
Manager, Engineering



**Tyler Poulin**

Geology Superintendent

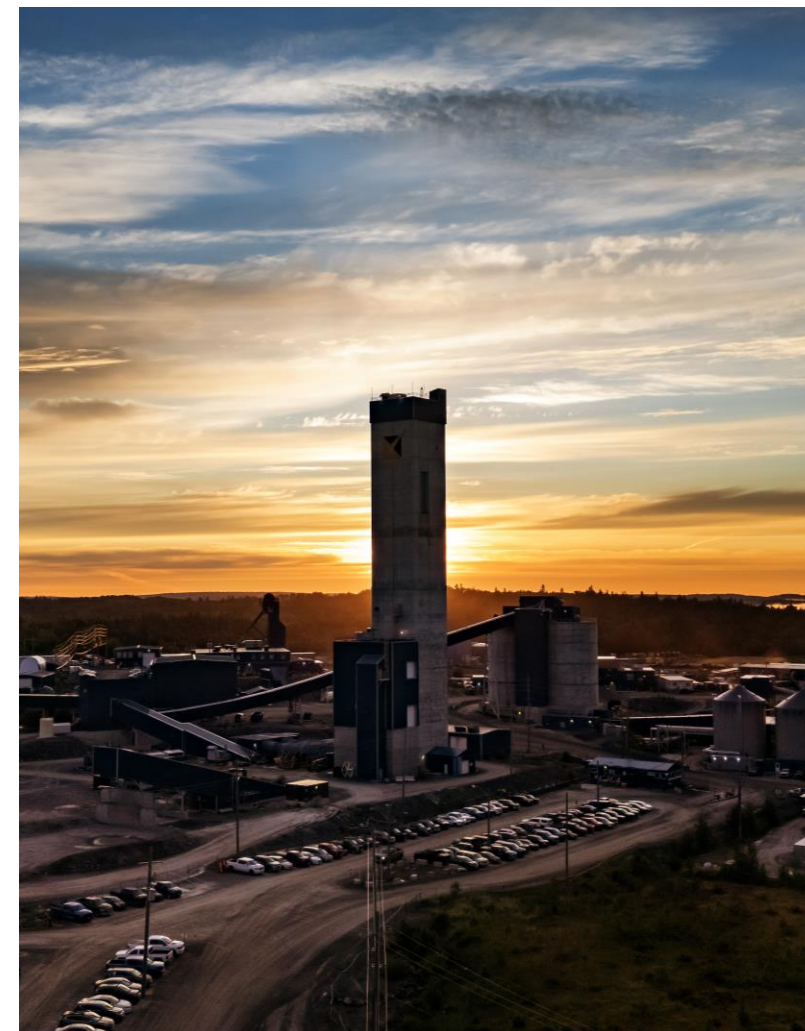


# Agenda



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Time EST	Session	Speakers
8:30 AM (10 mins)	<b>Welcome &amp; Introduction</b>	John McCluskey
8:40AM (20 mins)	<b>Overview of Three-Year Guidance</b>	Greg Fisher
9:00 AM (45 mins)	<b>Asset-Level Outlook</b> <ul style="list-style-type: none"><li>• Island Gold District</li><li>• Young-Davidson</li><li>• Mulatos District</li><li>• Lynn Lake project</li></ul>	Luc Guimond
9:45 AM (15 mins)	<b>Q&amp;A</b>	
10:00 AM (15 mins)	<b>Break</b>	
10:15 AM (60 mins)	<b>Island Gold District Expansion Study</b> <ul style="list-style-type: none"><li>• Overview &amp; assumptions</li><li>• Mining &amp; Processing</li><li>• Economics</li></ul>	Luc Guimond Chris Bostwick Austin Hemphill Greg Fisher
11:15 AM (30 mins)	<b>Global Exploration Update</b>	Scott R.G. Parsons
11:45 AM (30 mins)	<b>Closing Remarks &amp; Q&amp;A</b>	John McCluskey





# Introduction



ALAMOS GOLD INC.



**John A. McCluskey**  
President & CEO

# Growing, diversified, intermediate gold producer...

## Fully funded, organic growth

**610k oz**

2026E gold production<sup>1</sup>

**~1M oz**

2030E+ gold production

## Declining costs driving margin expansion

**~\$1,550**

2026E AISC/oz<sup>1,2,3</sup>

**~\$1,250**

2028E AISC/oz<sup>1,2,3</sup>

## High quality, long-life assets in safe jurisdictions

**89%**

Net asset value  
Canadian assets<sup>4</sup>

**19 years**

Average mine life of  
Canadian assets<sup>5</sup>



<sup>1</sup> Based on the mid-point of 2026 to 2028 guidance released on February 4, 2026

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

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> Based on consensus analyst net asset value (NAV) estimates for mining assets

<sup>5</sup> Average mine life based on Mineral Reserves as of December 31, 2024 for Young-Davidson and Lynn Lake, and December 31, 2025 for Island Gold District; see Mineral Reserve & Resource estimates and associated footnotes in appendix

...with a long-term track record of value creation



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## Ongoing value creation

**\$14B**

Value created through M&A,  
organic growth & exploration

**8M oz**

Mineral Resources delineated over  
past seven years at cost of ~\$31/oz

## Growing free cash flow<sup>1</sup>

**~\$1.3B**

Free cash flow expected by 2028 (at \$4,500/oz),  
more than 300% growth from 2025

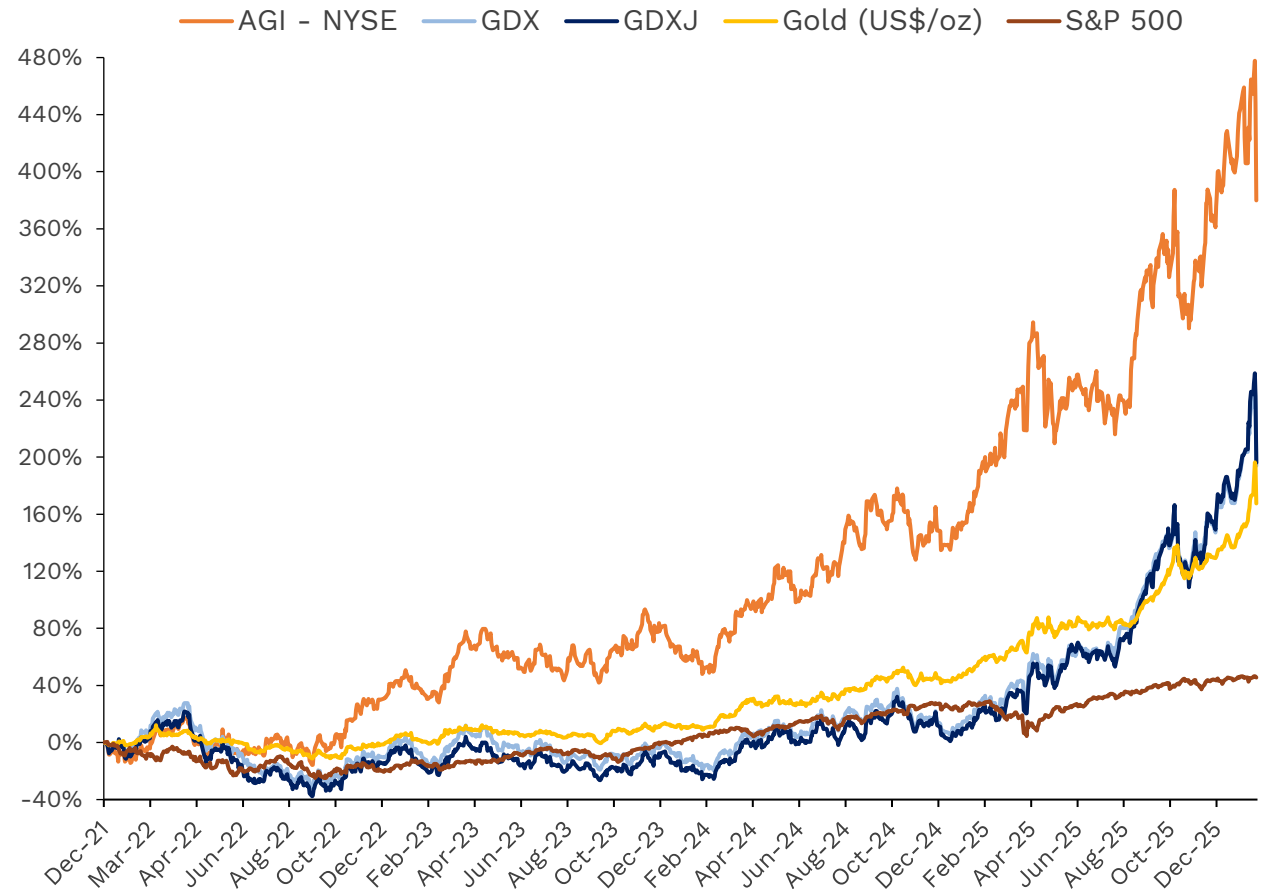
## Strong shareholder returns

**380%**

Share price increase since 2021;  
significant outperformer

**\$447M**

Returned to shareholders in  
dividends & buybacks since 2010



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

<sup>2</sup> Stock chart source: Capital IQ



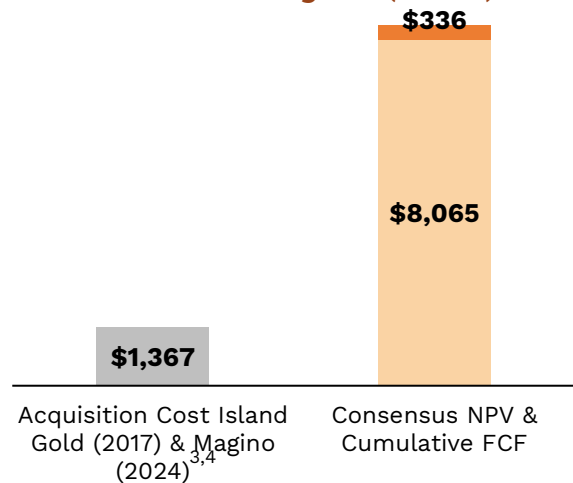
# Long-term track record of creating value

**\$14B combined value created**

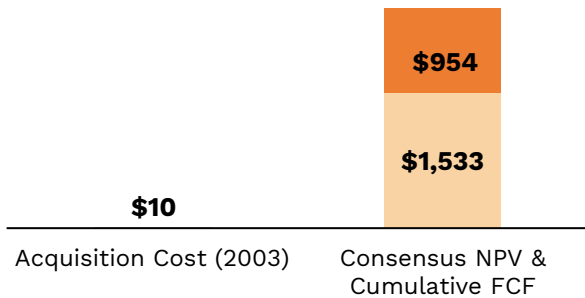
since acquisition through<sup>1,2</sup>:

- ✓ **ongoing exploration success**
- ✓ **asset expansion & optimization**
- ✓ **margin expansion**

Island Gold + Magino (US\$M)

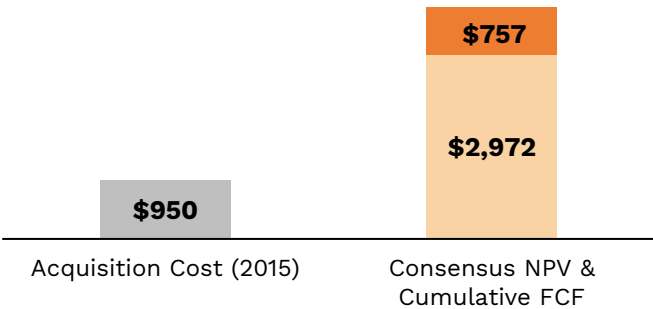


Mulatos District (US\$M)

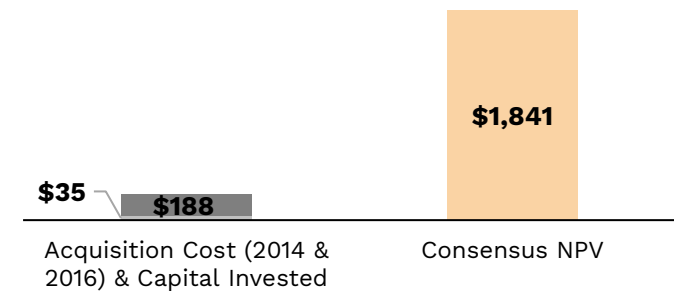


■ Acquisition Cost    ■ Capital Invested

Young-Davidson (US\$M)



Lynn Lake (US\$M)

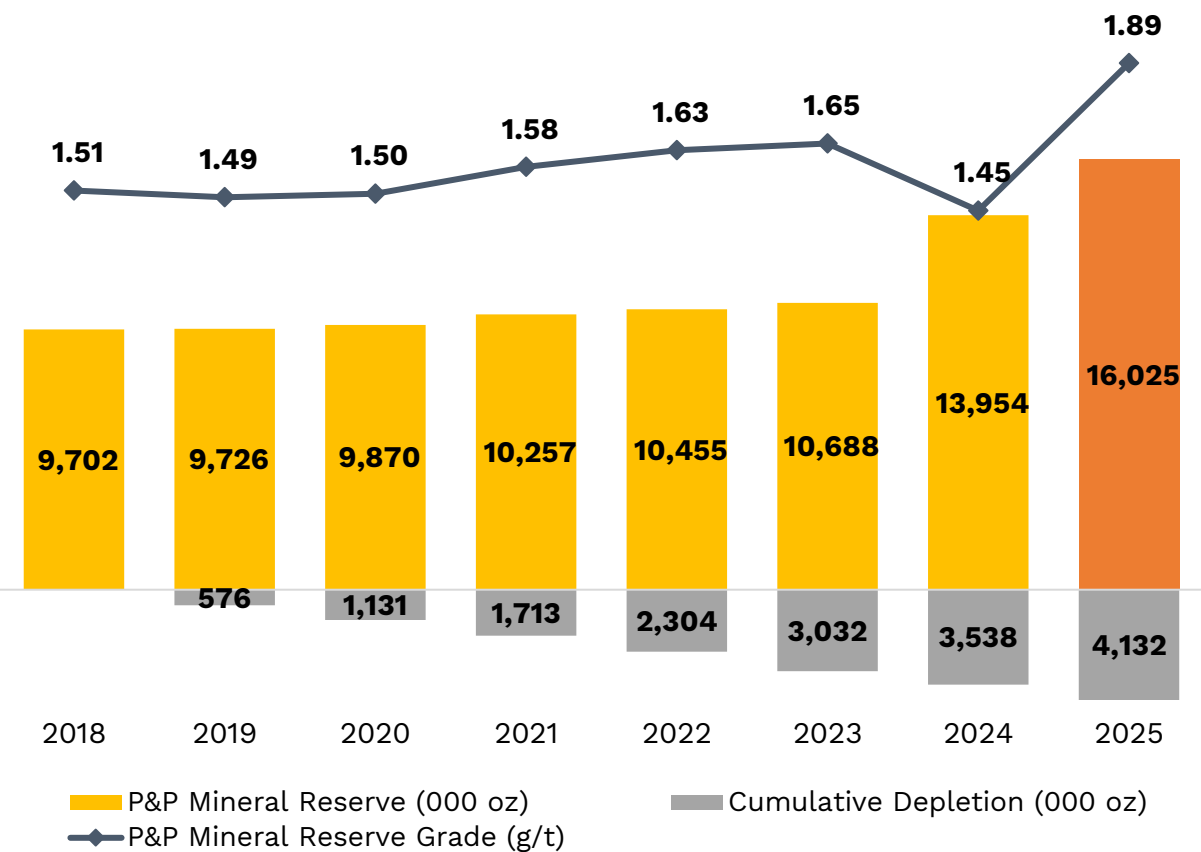


■ Consensus NPV<sup>1</sup>    ■ Cumulative FCF<sup>2</sup>

1 Based on consensus analyst net present value (NPV) estimates  
2 Cumulative free cash flow (FCF) generated since acquisition as of Q4 2025. 2025 actuals are preliminary; final figures will be released with fourth quarter and full year results to be reported on February 18, 2026. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
3 Acquisition cost of Island Gold based on the value of Richmond Mines on closing (\$627M), net of \$58M in cash on its balance sheet. Royalty & NPI repurchased in 2020 & 2021 for a total of \$71M  
4 Acquisition cost of Magino based on enterprise value for Argonaut Gold of \$727M including equity value of \$419M as of July 12, 2024 closing date and debt inherited from Argonaut of \$308M

# Long-term track record of creating value through exploration

## Mineral Reserves growing in size & quality<sup>1</sup>



**+65%**

increase in Mineral Reserves<sup>1</sup>,  
over past seven years, net of  
4.1M oz of depletion

**+8M oz**

Mineral Resources<sup>1</sup> delineated  
over past seven years

**\$31/oz**

average discovery cost

**\$97M**

record exploration budget for  
2026, up 35% from 2025

Significant ongoing potential across asset base

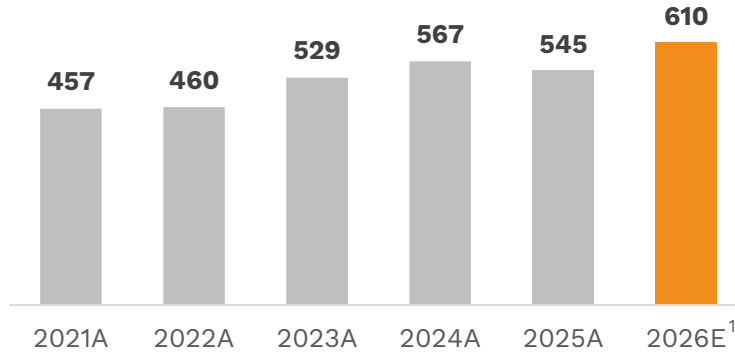
<sup>1</sup> Proven & Probable Mineral Reserves total 16.03M oz Au (263.7 mt at 1.89 g/t Au); M&I Mineral Resources 4.71M oz Au (107.1 mt at 1.37 g/t Au); Inferred Mineral Resources 1.92M oz Au (28.4 mt at 2.10 g/t Au) as of Dec. 31, 2024 (Island Gold District is updated as of Dec.31, 2025). See Mineral Reserve and Resource estimates and associated footnotes in appendix

# Track record of adding value on aggregate & per share basis

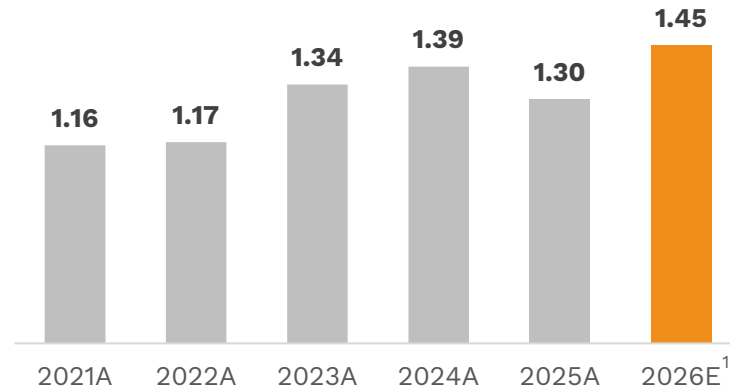


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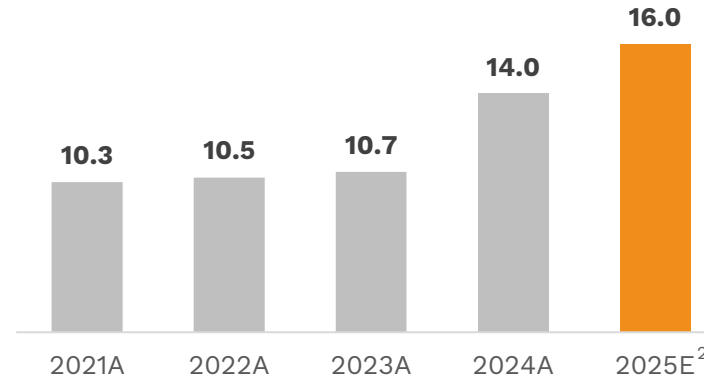
**Gold Production**  
(k oz Au)



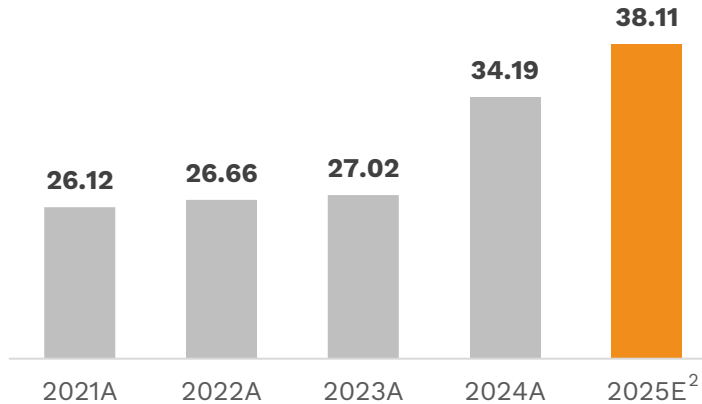
**Gold Production per Share**  
(oz x 1000)



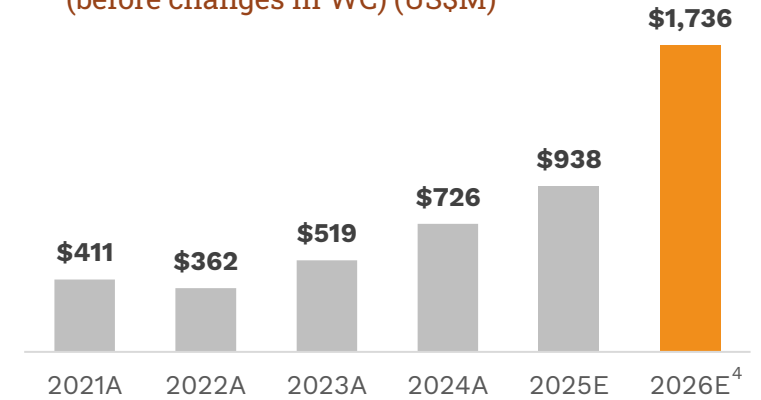
**Mineral Reserves**  
(M oz Au)



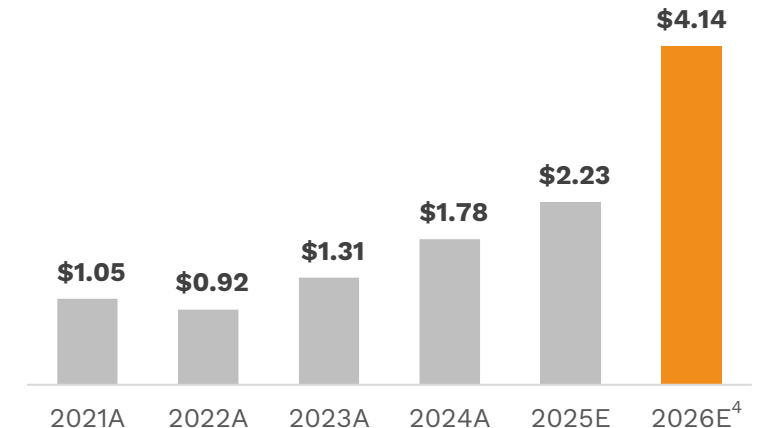
**Gold Reserves per Share**  
(oz x 1000)



**Cash Flow from Operations<sup>4</sup>**  
(before changes in WC) (US\$M)



**Cash Flow per Share<sup>4</sup> (US\$)**



<sup>1</sup> 2026 gold production is based on the mid-point of 2026 guidance

<sup>2</sup> 2025 Mineral Reserves were only updated for the Island Gold District as of December 31, 2025 with rest of assets as of December 31, 2024. See Mineral Reserve and Resource estimates and associated footnotes in appendix

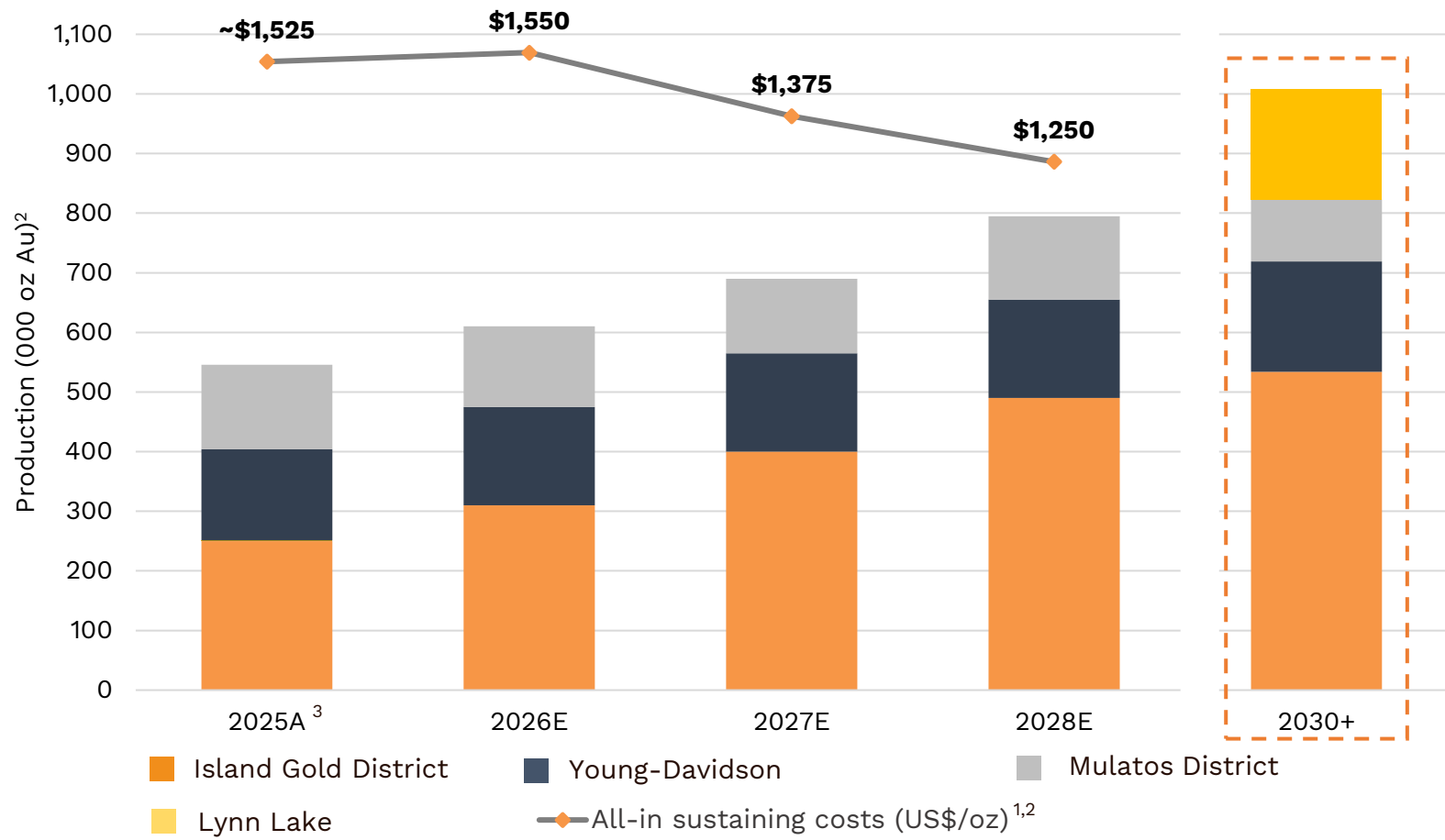
<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> 2025 and 2026 consensus analyst estimates from Capital IQ



# Strong outlook

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



**~1M oz**

**longer-term production rate including Lynn Lake & larger expansion of Island Gold District, ~83% growth from 2025**

**18%**

**decrease in AISC expected by 2028** from 2025 driven by low-cost growth from Island Gold District

**Long-life assets**

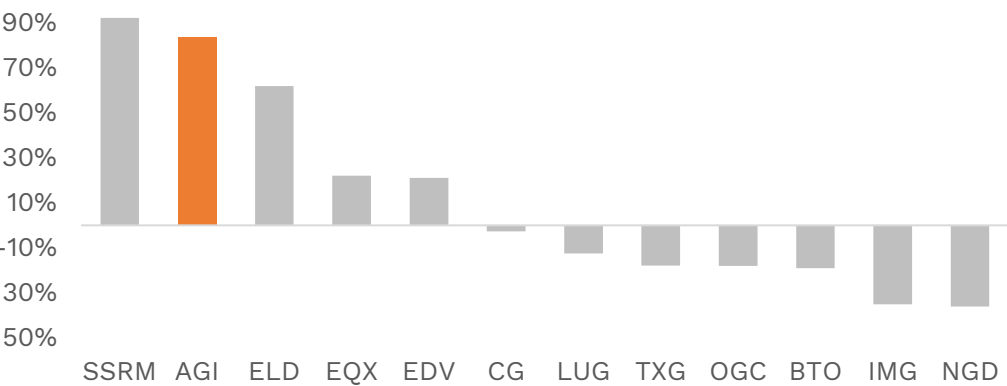
**17-year average mine life** with significant exploration upside<sup>4</sup>

1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
2 Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. Production and AISC based on mid-point of three-year guidance released on February 4, 2026  
3 2025 actuals are preliminary; final figures will be released with fourth quarter and full year results to be reported on February 18, 2026  
4 Average mine life based on Mineral Reserves as of December 31, 2024 (Island Gold District as of December 31, 2025); See Mineral Reserve & Resource estimates and associated footnotes in appendix

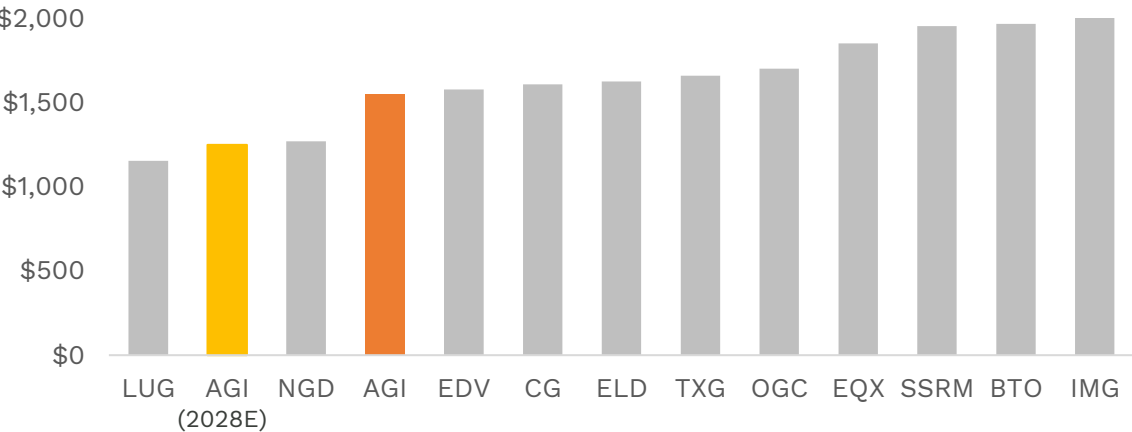
# Uniquely positioned – leading, low-cost growth

## Low political risk with long-life Reserve base concentrated in Canada

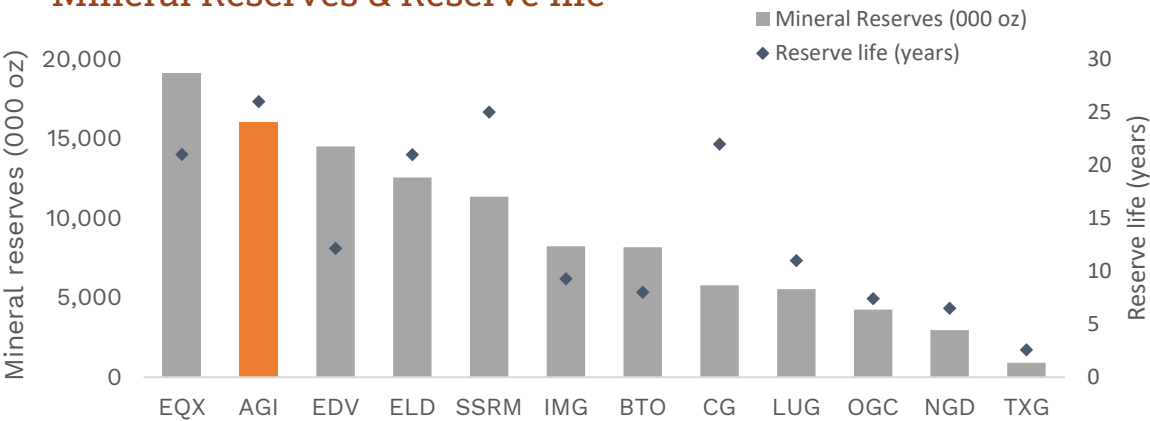
2025 - 2030E production growth<sup>1</sup>



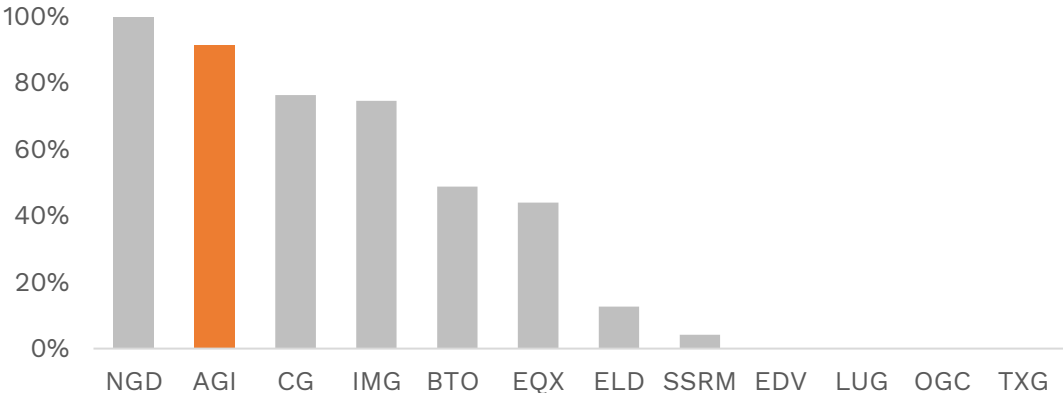
2026E All-in sustaining costs (US\$/oz)<sup>2,3</sup>



Mineral Reserves & Reserve life<sup>4,5</sup>



% Reserves in Canada



1 Source: 2025 and 2030E production for peers based on consensus estimates from Visible Alpha  
2 Source: 2026E All-in sustaining costs based on consensus estimates from Visible Alpha  
3 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
4 Reserve life is calculated as Proven and Probable Mineral Reserves divided by 2026E annual production. 2026E production for peers based on consensus estimates from Visible Alpha. Mineral Reserves for peers sourced from Capital IQ Pro  
5 Alamos' Mineral Reserves were partially updated for the Island Gold District as of December 31, 2025. See Mineral Reserve and Resource estimates and associated footnotes in appendix

# Overview of three-year guidance



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**Greg Fisher**  
Chief Financial Officer



# Q4 & full-year 2025 production

## Record financial performance



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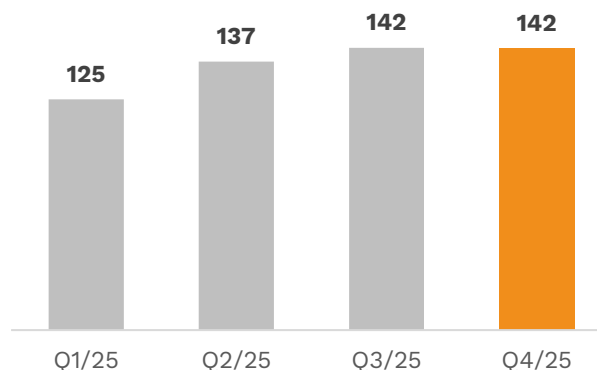
**Q4 production consistent with Q3;** below guidance due to weather & other operational challenges

**Record quarterly & annual free cash flow** driven by strong margin expansion

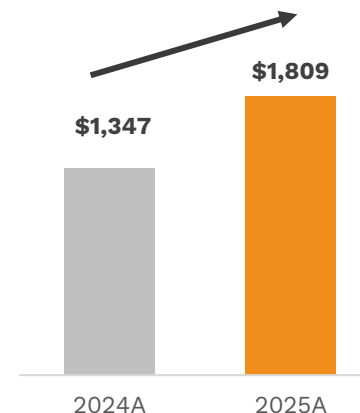
**Growing cash position of \$623M<sup>1</sup>,** while funding growth, increased shareholder returns & debt & hedge repurchases

**Reduced debt outstanding to \$200M,** repaid \$50M in Q4

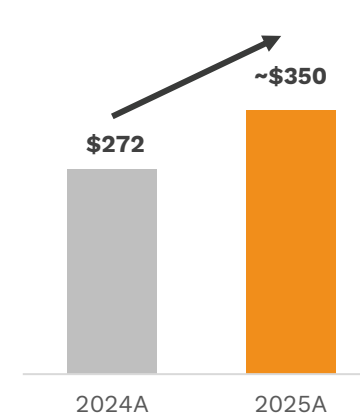
Production (000 oz)



Record revenue (US\$M)<sup>2</sup>



Free cash flow (US\$M)<sup>2</sup>



	Q3 YTD 2025A	Q4 2025A <sup>2</sup>	2025A <sup>2</sup>	2025 Guidance <sup>5</sup>
Gold production (000 oz)	403.9	141.5	545.4	560 – 580
Gold sales (000 oz)	389.1	142.1	531.2	-
Average realized gold price (US\$/oz)	\$3,144	\$3,998	\$3,372	-
Total cash costs (US\$/oz) <sup>3</sup>	\$1,065	~\$1,110	~\$1,080	\$975-1,025
All-in sustaining costs (US\$/oz) <sup>3,4</sup>	\$1,499	~\$1,595	~\$1,525	\$1,400-1,450
Operating revenue (US\$M)	\$1,234	\$575	\$1,809	-

<sup>1</sup> Cash & cash equivalents as of December 31, 2025

<sup>2</sup> 2025 actuals are preliminary; final figures will be released with fourth quarter and full year results to be reported on February 18, 2026

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> Total consolidated all-in sustaining costs include corporate and administrative, and share-based compensation expenses

<sup>5</sup> Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production guidance revised on October 29, 2025

# 2026 guidance

## Growing production at similar costs



ALAMOS GOLD INC.

**Production expected to increase 12%**  
from 2025 at **similar costs**

**Production guidance down from previous guidance** reflecting slightly lower output from Canadian operations

AISC guidance increased reflecting **inflation, higher royalties & additional labour to support increased operating flexibility & larger IGD Expansion**

**Increased capital driven by addition of IGD Expansion**

	2025E <sup>1</sup>	2026E	
	current	current	previous
<b>Gold production (000 oz)<sup>1</sup></b>	<b>545</b>	<b>570-650</b>	630-680
<b>Total cash costs (US\$/oz)<sup>1,2</sup></b>	<b>~\$1,080</b>	<b>\$1,020-1,120</b>	\$800-900
<b>All-in sustaining costs (US\$/oz)<sup>1,2,3</sup></b>	<b>~\$1,525</b>	<b>\$1,500-1,600</b>	\$1,150-1,250
<b>Sustaining and Growth Capital<sup>2,4</sup>(US\$M)</b>			
<i>Operating mines (\$ millions)</i>	<b>\$423-470</b>	<b>\$333-375</b>	<b>\$265-305</b>
<i>Island Gold District Expansion (\$ millions)</i>	-	<b>\$240-260</b>	-
<i>Lynn Lake (\$ millions)</i>	<b>\$60-70</b>	<b>\$140-160</b>	<b>\$250-275</b>
<i>PDA (\$ millions)</i>	<b>\$17-20</b>	<b>\$137-145</b>	<b>\$105-110</b>
<b>Total capital expenditures (US\$M)<sup>2,4</sup></b>	<b>\$500-560</b>	<b>\$850-940</b>	<b>\$620-690</b>

<sup>1</sup> 2025 actuals are preliminary; final figures will be released with fourth quarter and full year results to be reported on February 18, 2026

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

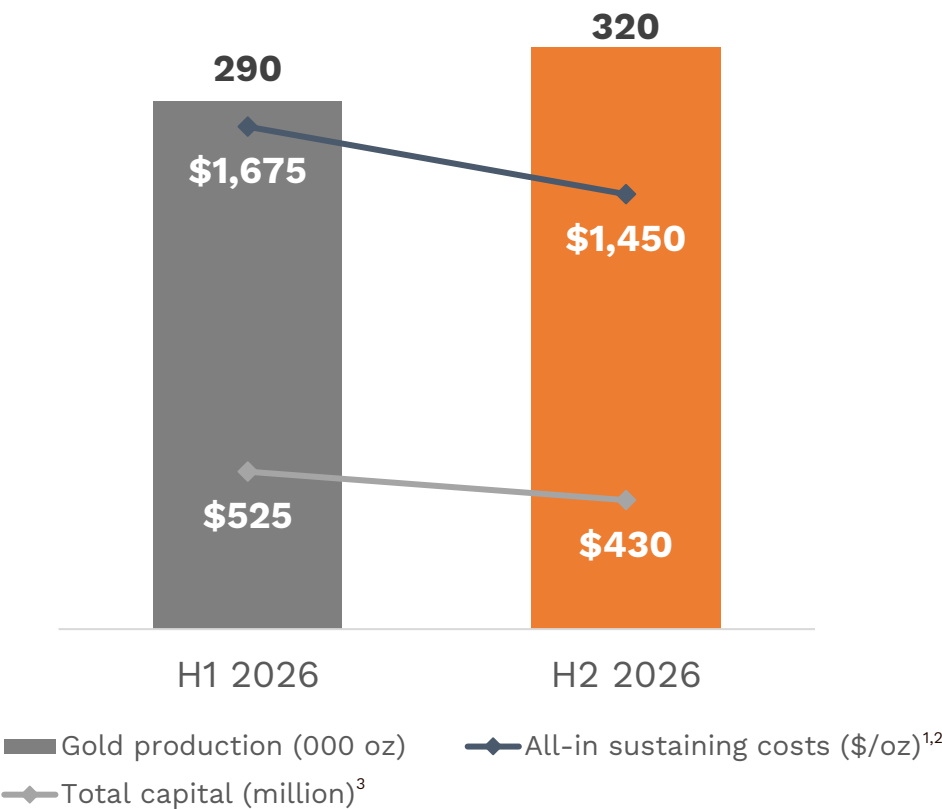
<sup>3</sup> Total consolidated all-in sustaining costs include corporate and administrative and share-based compensation expenses

<sup>4</sup> Capital does not include capitalized exploration

# 2026 guidance

## Higher production & lower costs expected in H2 2026

Higher production & lower costs expected in H2 2026



**Ramp up of underground mining rates** at Island Gold expected to drive higher production & lower costs in H2 2026

**10% increase in production expected in H2/26**

**13% decrease in AISC expected in H2/26**

**Capital expected to be H1 weighted contributing to stronger FCF in H2**

1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
2 Total consolidated all-in sustaining costs include corporate and administrative and share-based compensation expenses  
3 Includes capitalized exploration



# 2026 AISC guidance

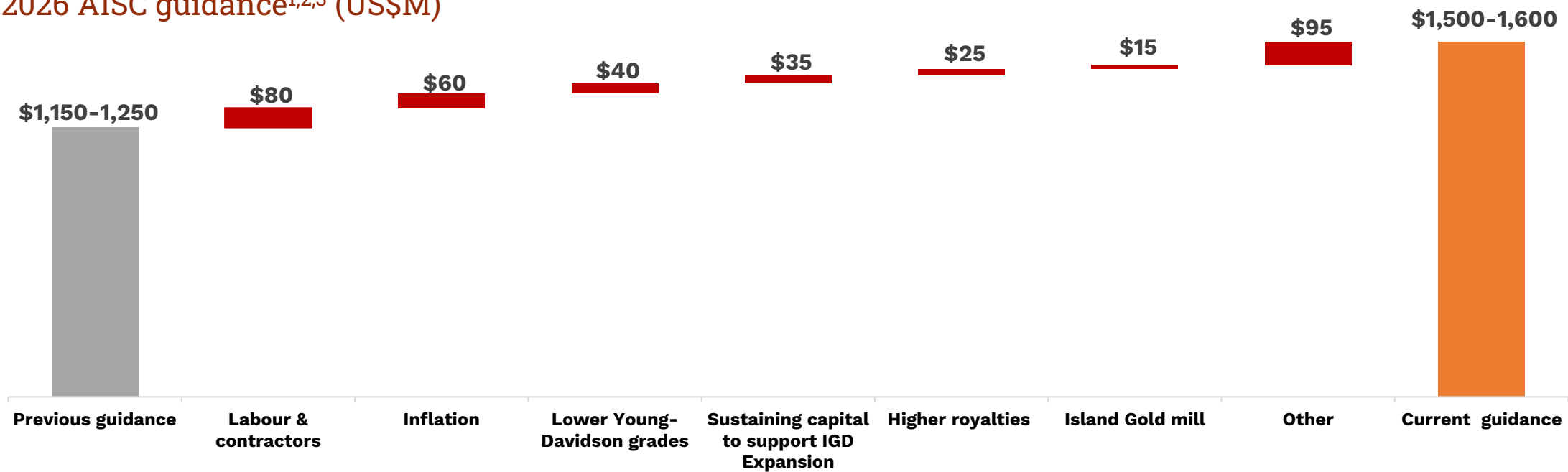
**Accelerated sustaining capital** in support of larger expansion of Island Gold District

**Increased investment in critical roles** across Canadian operations to support higher operating efficiency

**Higher royalties with stronger gold price** and ongoing inflation of ~5%

Costs expected to **decrease steadily starting in H2/2026** with the completion of the shaft expansion at Island Gold

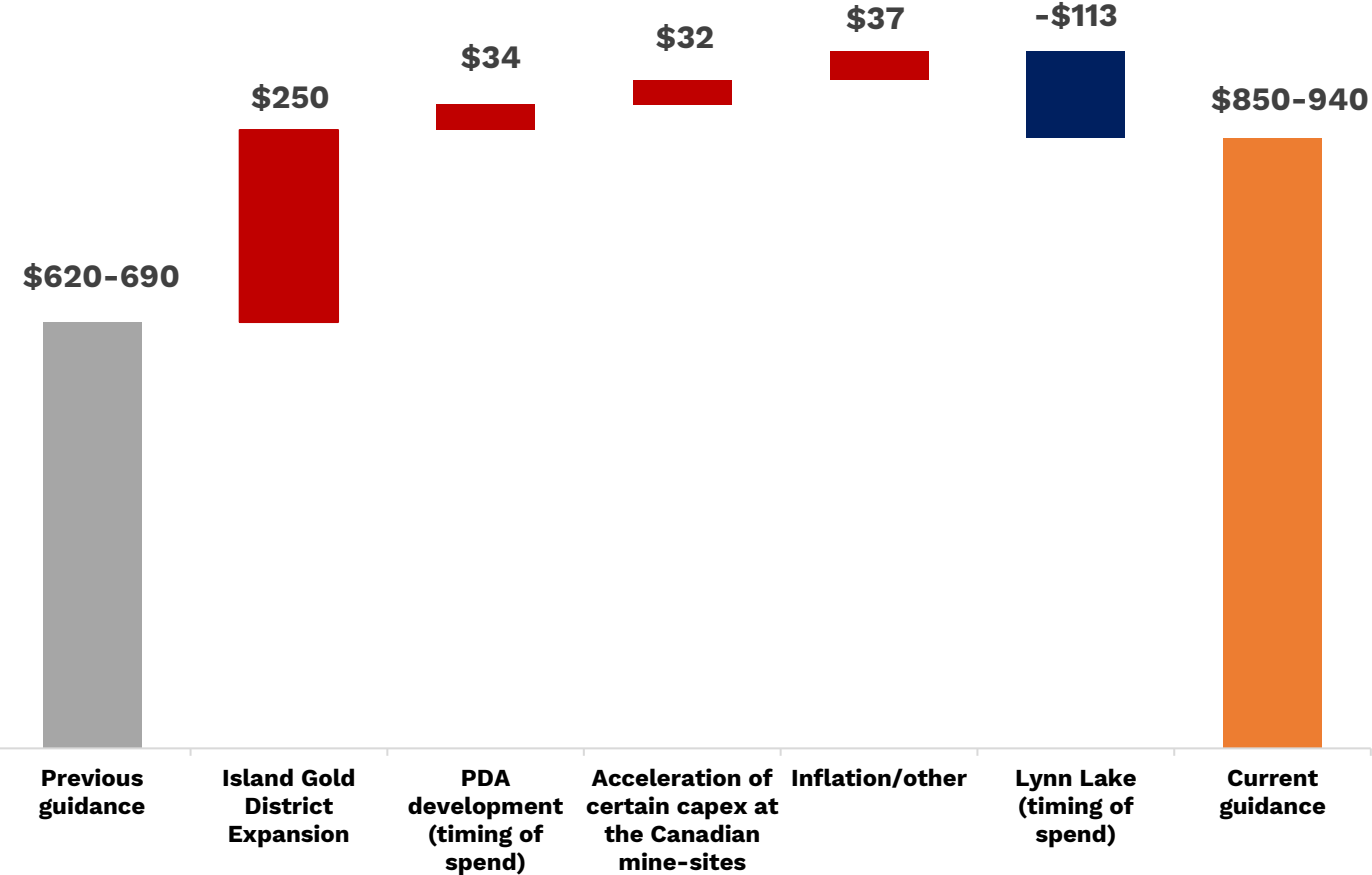
2026 AISC guidance<sup>1,2,3</sup> (US\$M)



1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
2 Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses

# 2026 capital guidance

## 2026 capital guidance increase<sup>1</sup> (US\$M)



### Sustaining capital guidance increase reflecting:

- Accelerated tailings capital at Island Gold District to support larger expansion
- Higher underground development rates at Young-Davidson to increase mining fronts
- Increase in capital spares to reduce unplanned downtime
- Ongoing inflation

### Growth capital guidance increase due to:

- Inclusion of Island Gold District Expansion
- Timing of PDA spend, offset by Lynn Lake

<sup>1</sup> Total capital guidance excludes capitalized exploration

# 2027 – 2028 guidance

## Significant growth at substantially lower costs



ALAMOS GOLD INC.

**Growing production: 30% increase by 2028,**  
compared to 2026 driven by growing  
production from Island Gold District

**Declining costs: 19% decrease in AISC expected  
by 2028,** driven by low-cost growth from IGD &  
ramp up of low-cost PDA in Mexico

**Capital expected to drop significantly into 2028**  
with completion of IGD Expansion & PDA;  
**further decreases expected into 2029 & 2030**  
with completion of Lynn Lake

	2027		2028
	Current	Previous	Current
<b>Total Gold Production</b> (000 oz)	<b>650 - 730</b>	680 - 730	<b>755 - 835</b>
<b>Total Cash Costs</b> <sup>1</sup> (\$/oz)	<b>\$825 - 925</b>	\$775 - 875	<b>\$775 - 875</b>
<b>All-in Sustaining Costs</b> <sup>1,2</sup> (\$/oz)	<b>\$1,325 - 1,425</b>	\$1,125 - 1,225	<b>\$1,200 - 1,300</b>
<b>Total Sustaining &amp; growth capital</b> <sup>1,3</sup>			
Operating mines (\$ millions)	<b>\$275 - 315</b>	\$200 - 225	<b>\$240 - 280</b>
Island Gold District Expansion (\$ millions)	<b>\$130 - 145</b>	-	<b>\$80 - 90</b>
Lynn Lake (\$ millions)	<b>\$380 - 410</b>	\$235 - 260	<b>\$290 - 310</b>
PDA (\$ millions)	<b>\$15 - 20</b>	\$15 - 20	-
<b>Total (\$ millions)</b>	<b>\$800 - 890</b>	\$450 - 505	<b>\$610 - 680</b>

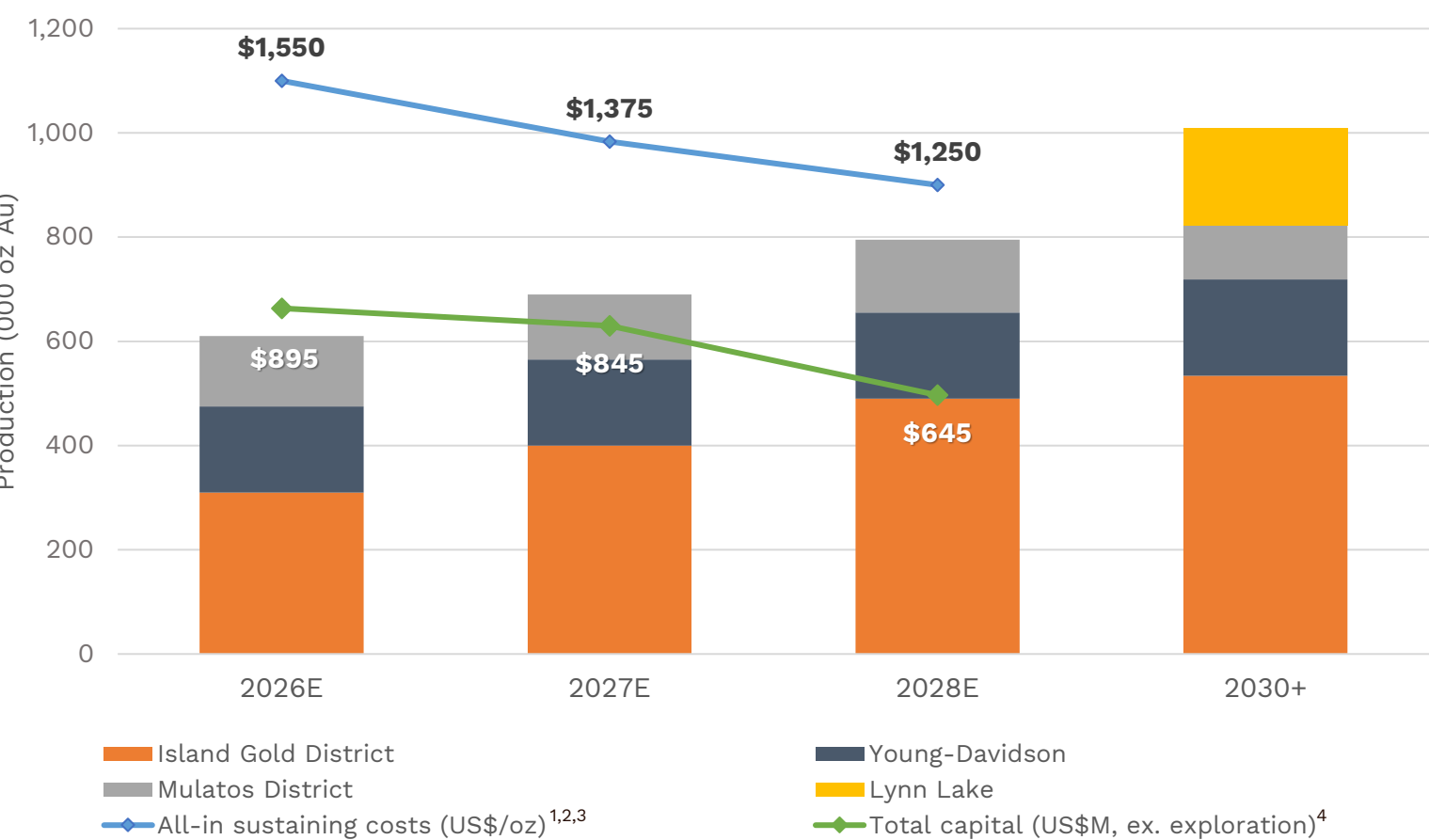
<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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

<sup>3</sup> Total capital does not include capitalized exploration

# 2026 - 2028 guidance

2026 - 2028 Production and AISC Guidance<sup>1,2,3</sup>



46%

increase in annual production expected by 2028 from 2025

19%

decrease in AISC by 2028, relative to 2026

28%

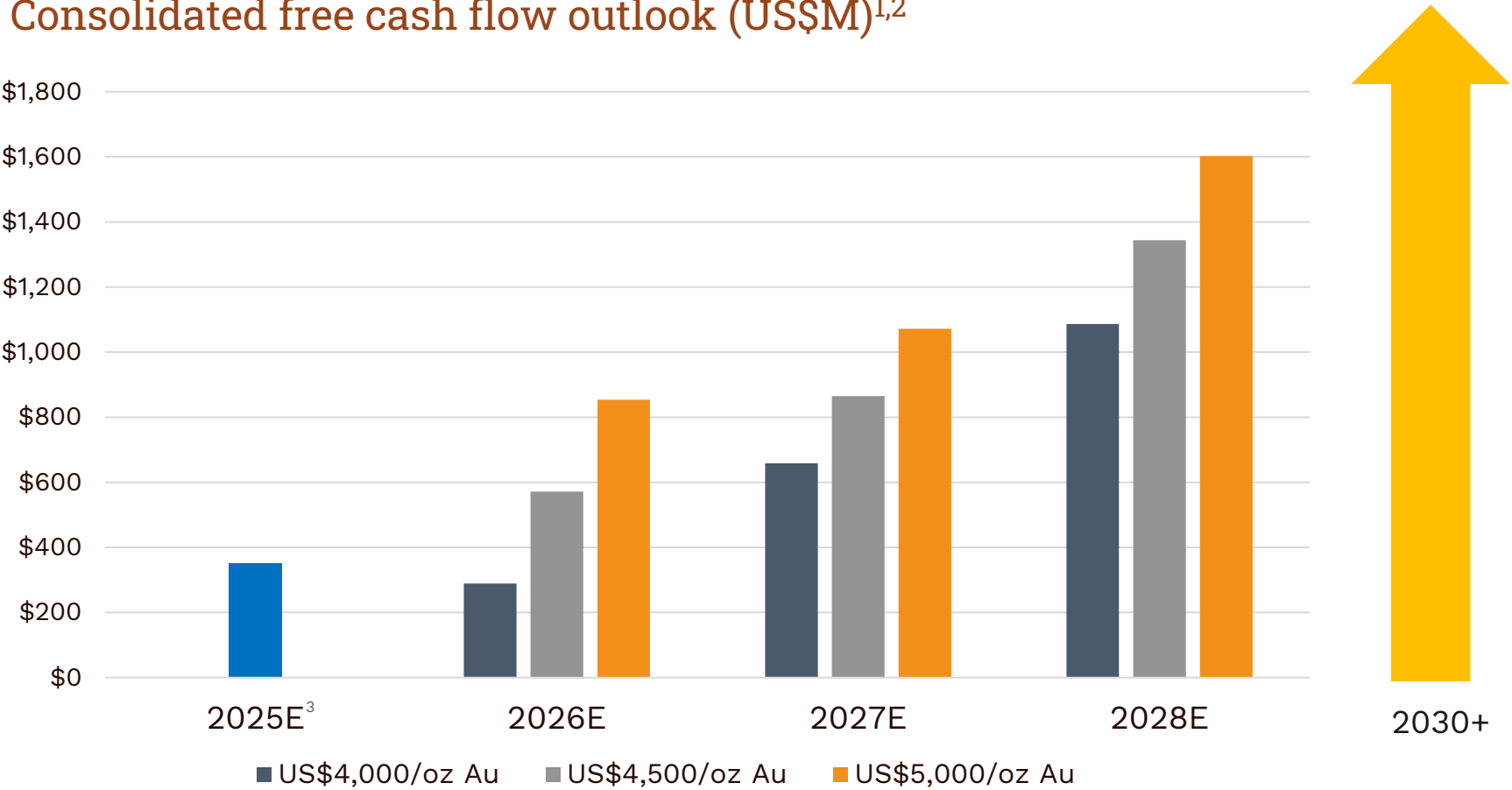
decrease in capital by 2028, relative to 2026

1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
2 Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. Based on mid-point of three-year guidance  
3 All-in sustaining cost guidance for 2027 - 2028 includes similar assumptions for G&A and stock-based compensation as included in the 2026 guidance  
4 Total capital guidance excludes capitalized exploration



# Fully funded growth driving increasing free cash flow

## Consolidated free cash flow outlook (US\$M)<sup>1,2</sup>



Strong **ongoing free cash flow** while funding high-return growth

Significant free cash flow **growth 2026 onward** driven by completion of growth projects

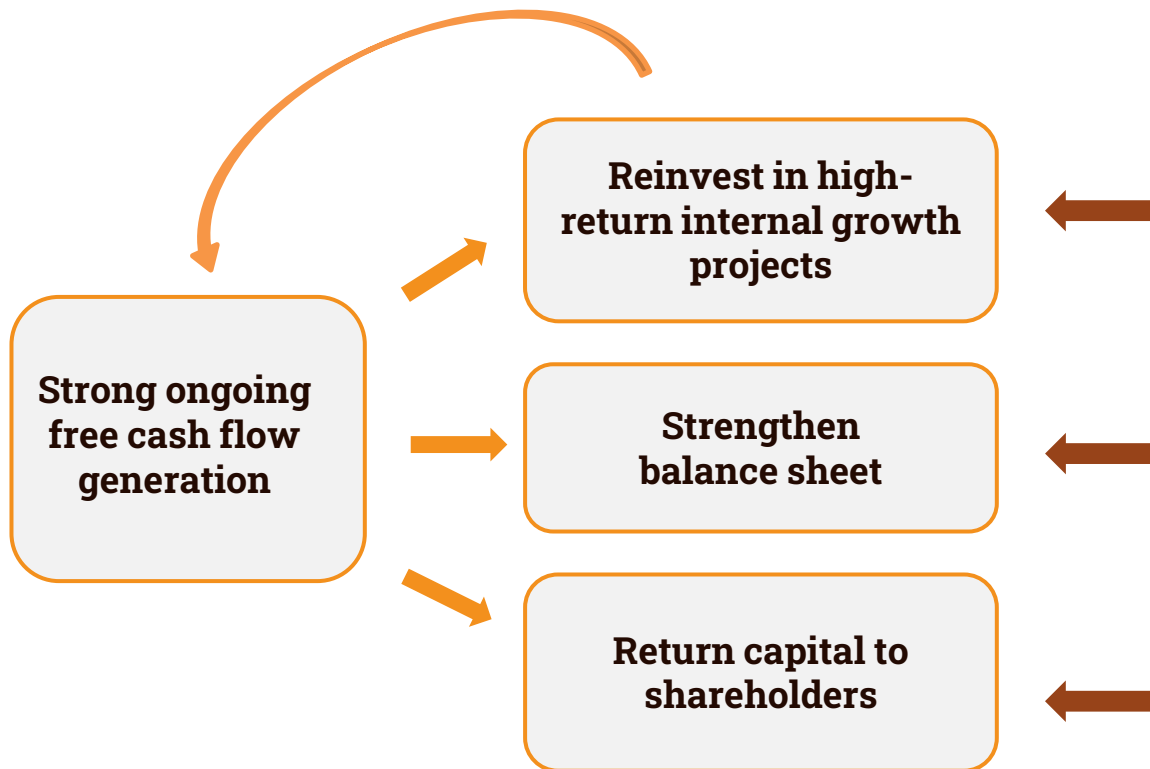
**Phase 3+ Expansion (2026); PDA (2027); IGD Expansion (2028); Lynn Lake (2029)**

1 Free cash flow is pre-dividend and excludes interest and lease payments  
2 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
3 2025E free cash flow is estimated and final figures will be released with fourth quarter and full year results to be reported on February 18, 2026

# Balanced capital allocation approach



ALAMOS GOLD INC.



## 2025 capital allocation

- ✓ Advanced high-return organic growth projects
- ✓ Invested ~\$71M in exploration
- ✓ Retired \$50M debt & repurchased legacy hedges
- ✓ Net cash position increased to \$423M
- ✓ Returned \$81M to shareholders via share buybacks & dividends
- ✓ **Growing free cash flow expected to support increasing shareholder returns**

# Island Gold District



ALAMOS GOLD INC.

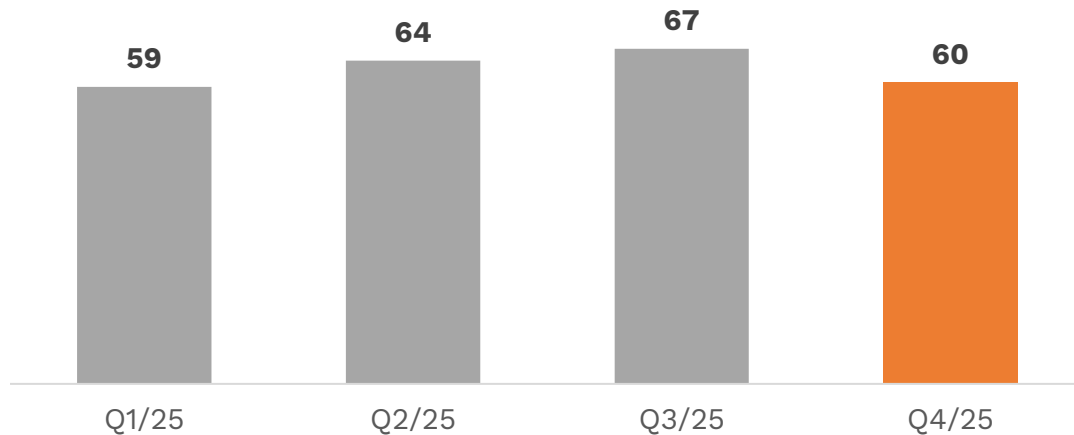


**Luc Guimond**  
Chief Operating Officer

# Island Gold District

## Q4 2025 production; improvement initiatives to drive stronger 2026

### 2025 quarterly production (000 oz)



#### Q4 underground mining rates impacted by:

- Severe winter weather conditions late in December
- Additional rehabilitation work related to seismic event in October

#### Q4 milling rates impacted by:

- Earlier than planned replacement of the liner within the discharge end of the SAG mill
- Weather-related road closures impacted CNG deliveries, resulting in three days of mill downtime

### Improvement initiatives to drive stronger performance in 2026

**Rehabilitation work required for ramp up of underground mining rates through 2026 substantially complete**

**Restructuring maintenance & mill management teams to ensure 24-7 senior level oversight**

**Working with third-party specialists to implement additional modifications to improve reliability**

**Magino mill expected to connect to electric grid by end of 2026, eliminating reliance on CNG**

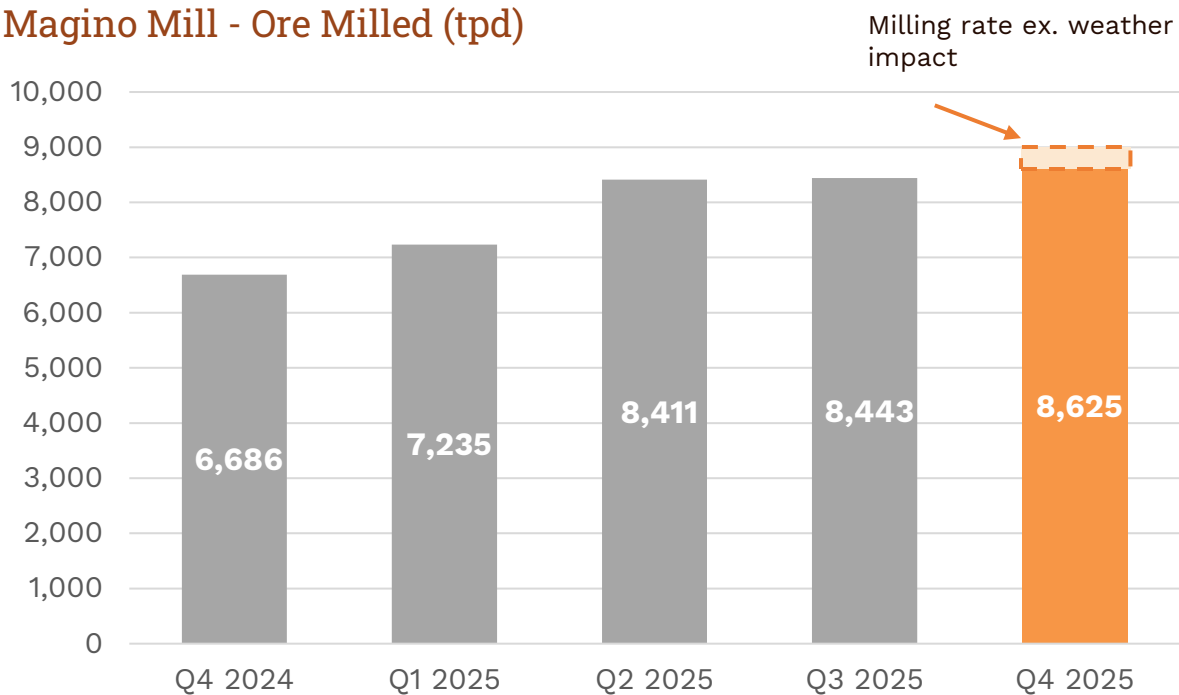
**Addition of supplementary crushed ore feed capacity**



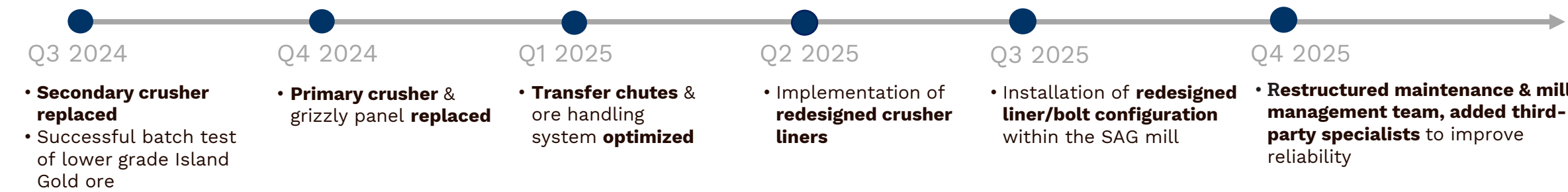
# Island Gold District

## Magino milling rate

Magino Mill - Ore Milled (tpd)



- **Milling rates continuing to improve & would have averaged ~9,000 tpd in Q4**, excluding 3 days of weather-related downtime in December
- **Restructuring of mill management teams & continued implementation of best practices** with support of 3<sup>rd</sup> party specialists
- **Milling rates expected to increase to consistently average 10,000 tpd in Q2/26**
- **All higher-grade underground ore is being processed & is the driver of the operation**

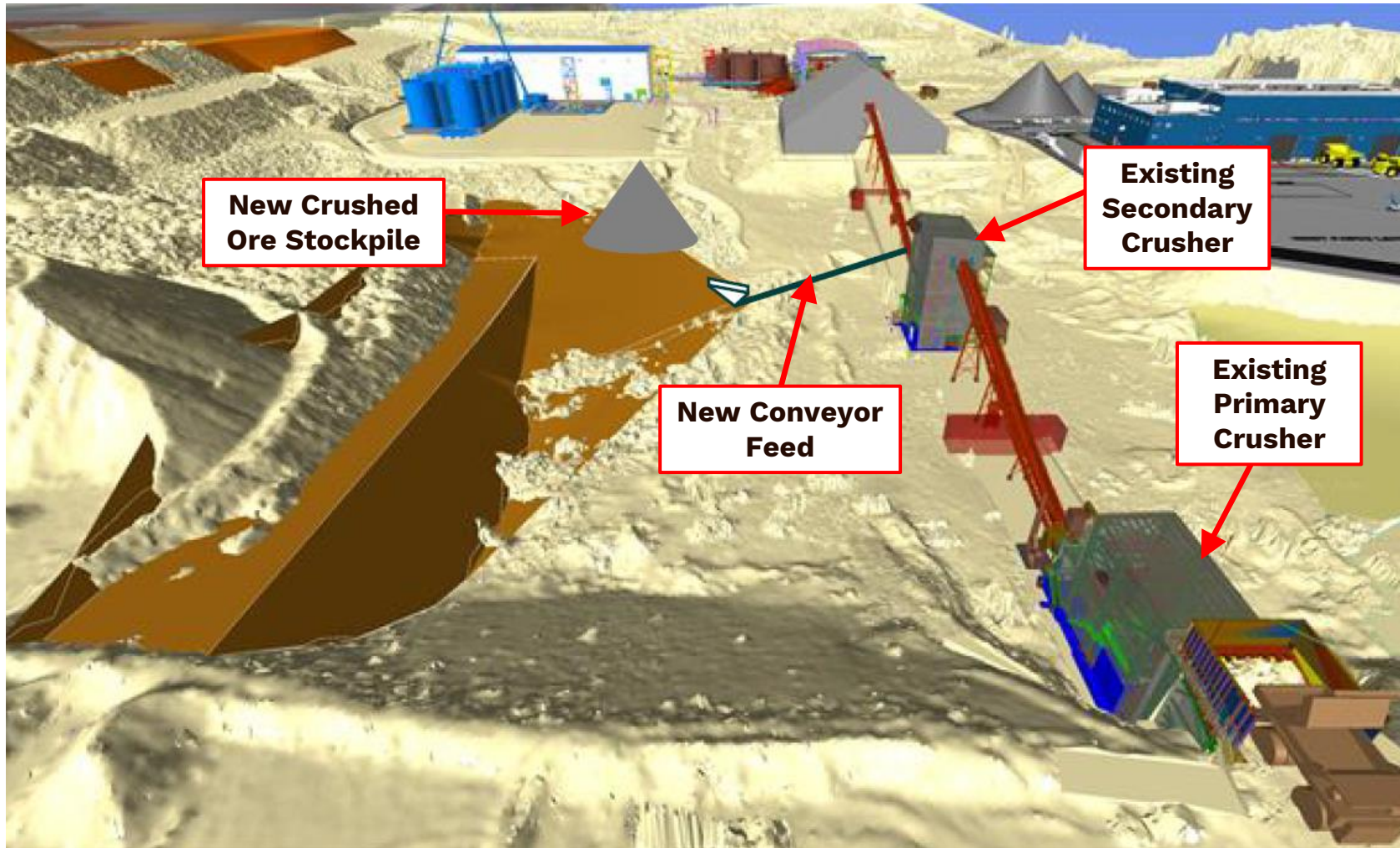


# Island Gold District

## Addition of supplementary crushed ore feed to support higher milling rates



ALAMOS GOLD INC.

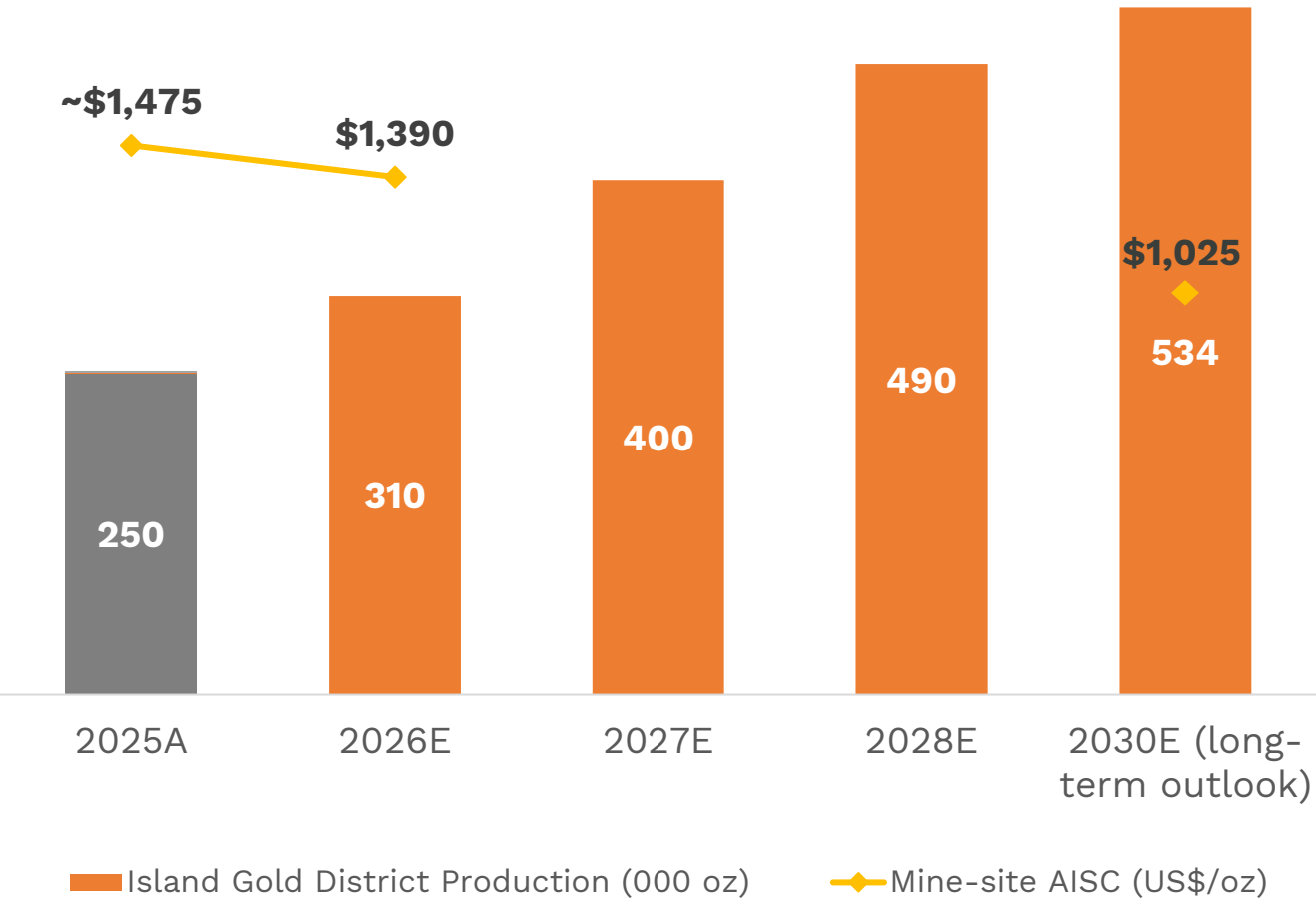


- Addition of temporary crusher will provide supplemental ore feed
- Crushed ore will be fed via conveyor after secondary crusher
- Will help ensure constant crushed ore feed to the mill of 10,000 tpd

# Island Gold District – 3-year outlook

## Growing production & declining costs

Island Gold District 2026 – 2028 Production and AISC Guidance<sup>1,2,3</sup>



### ~100% increase in production

2028 compared to 2025 driven by ramp up of underground mining rates

### 19-year Mineral Reserve life

supporting strong, long-term free cash flow generation

### Significant exploration upside

across 58,900 ha land package

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
<sup>2</sup> For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate administrative expense and corporate share-based compensation expense  
<sup>3</sup> 2025 actuals are preliminary; final figures will be released with fourth quarter and full year results to be reported on February 18, 2026



# Young-Davidson



ALAMOS GOLD INC.

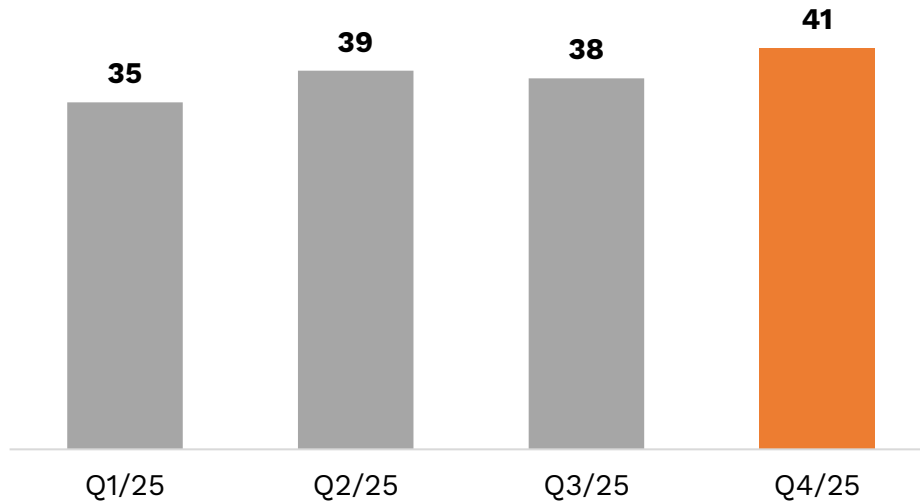




# Young-Davidson

## Q4 2025 production; increased mining rates to drive strong 2026

Quarterly production (000 oz)



### Q4 mining rates impacted by:

- Severe winter weather conditions late in December
- Temporary downtime with one of three ore passes
- Failure of a small portion of a paste plug underground

### Improvement initiatives to drive stronger performance in 2026

**Increased development rates** with contractor support

**New ore pass to increase capacity** with four passes available in Q1

**Increase in critical spares** to reduce unplanned downtime

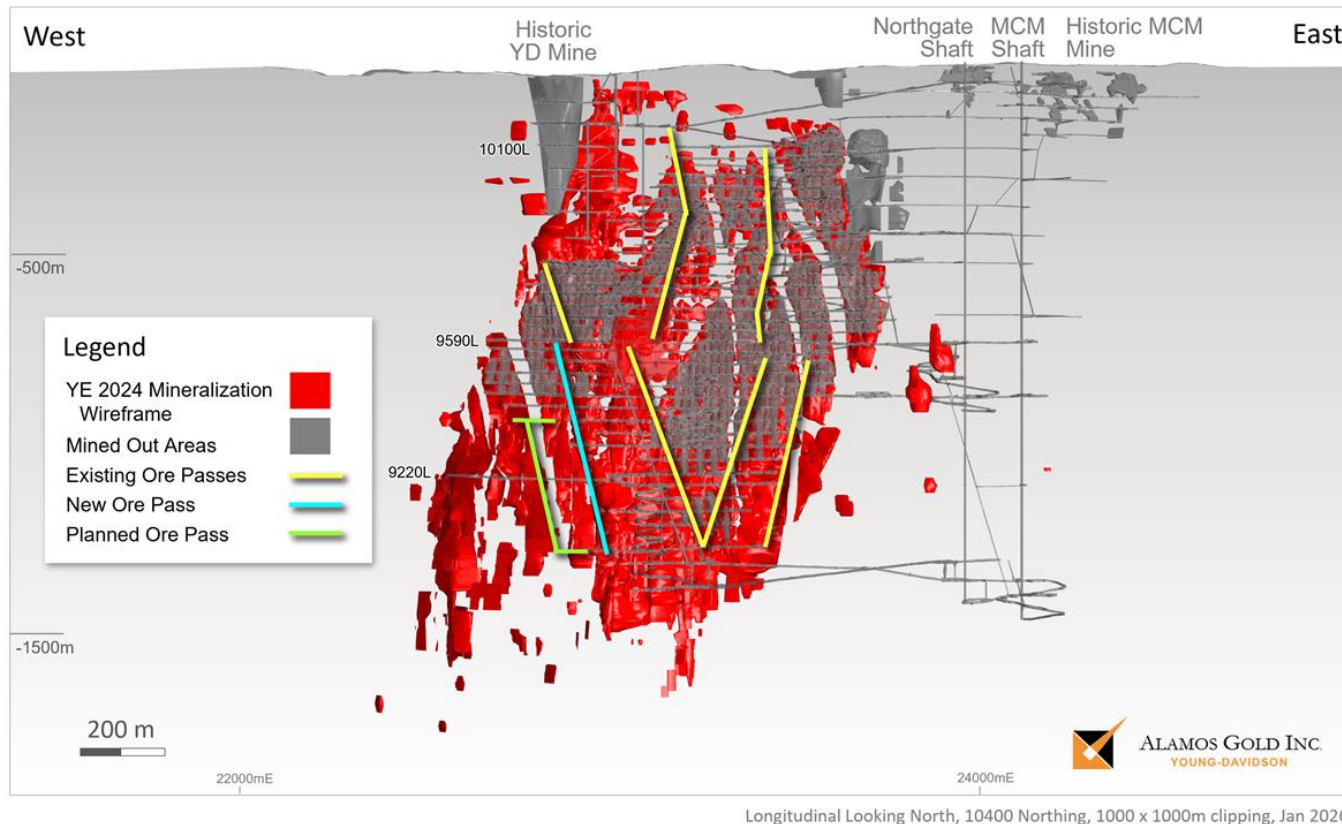


# Young-Davidson

## Increased ore pass capacity to support higher mining rates



ALAMOS GOLD INC.



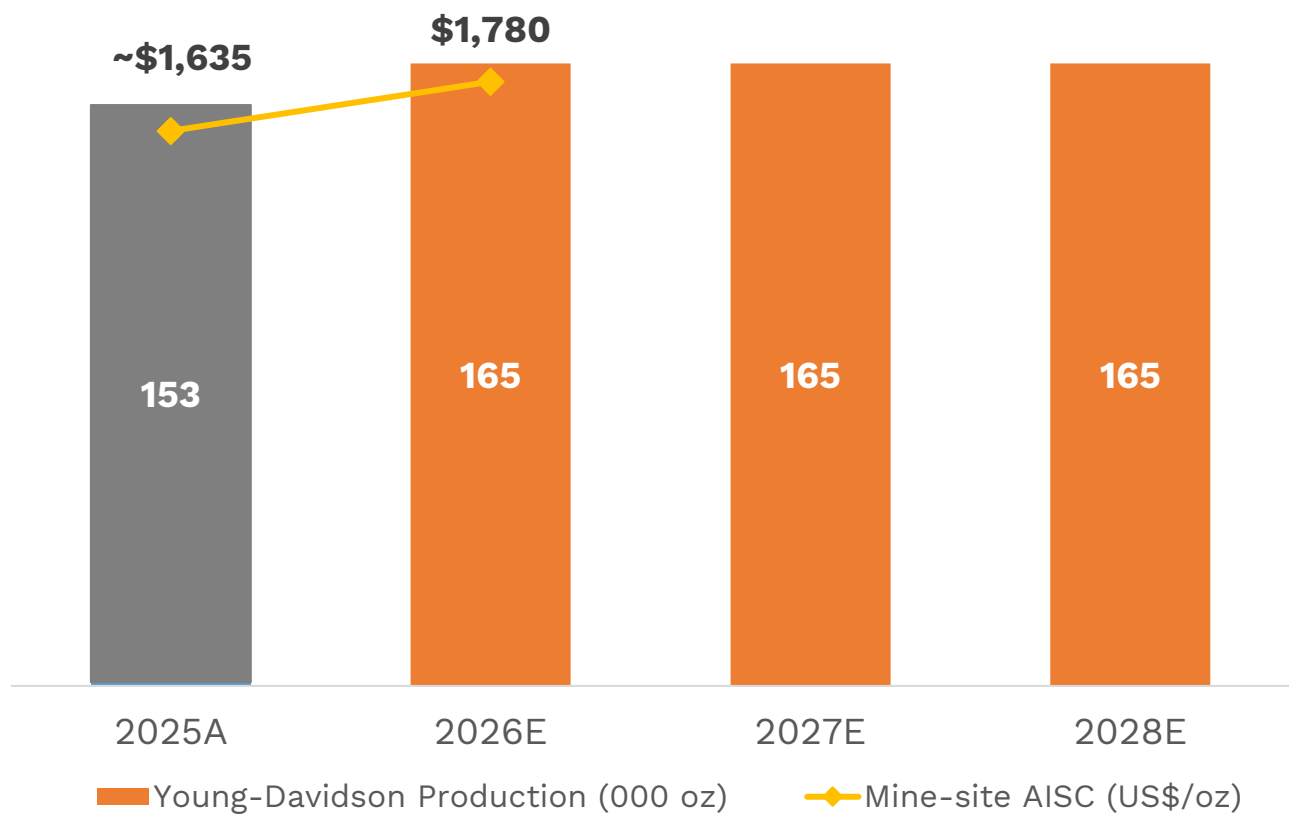
- Q4/25 impacted by premature wear in one of three ore passes, limiting underground ore flow in November & December
- ✓ **Rehab of the ore pass to be completed** early 2026
- ✓ **Fourth ore pass completed** & will be in use early 2026, doubling capacity from Q4/25

Additional capacity to support **mining rates of ~8,000 tpd starting Q2 2026 & provide more consistency over long-term**

# Young-Davidson – 3-year outlook

## Stable production & costs over next three years

Young-Davidson 2026 - 2028 Production and AISC Guidance<sup>1,2,3</sup>



### Consistent production

over next 3 years with similar tonnage and grades

### 14-year Mineral Reserve life

supporting stable, long-term free cash flow generation

### Exploration upside

Deposit open at depth and to the west; high-grade potential in hanging wall

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
<sup>2</sup> For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate administrative expense and corporate share-based compensation expense  
<sup>3</sup> 2025 actuals are preliminary; final figures will be released with fourth quarter and full year results to be reported on February 18, 2026

# Young-Davidson – upside potential

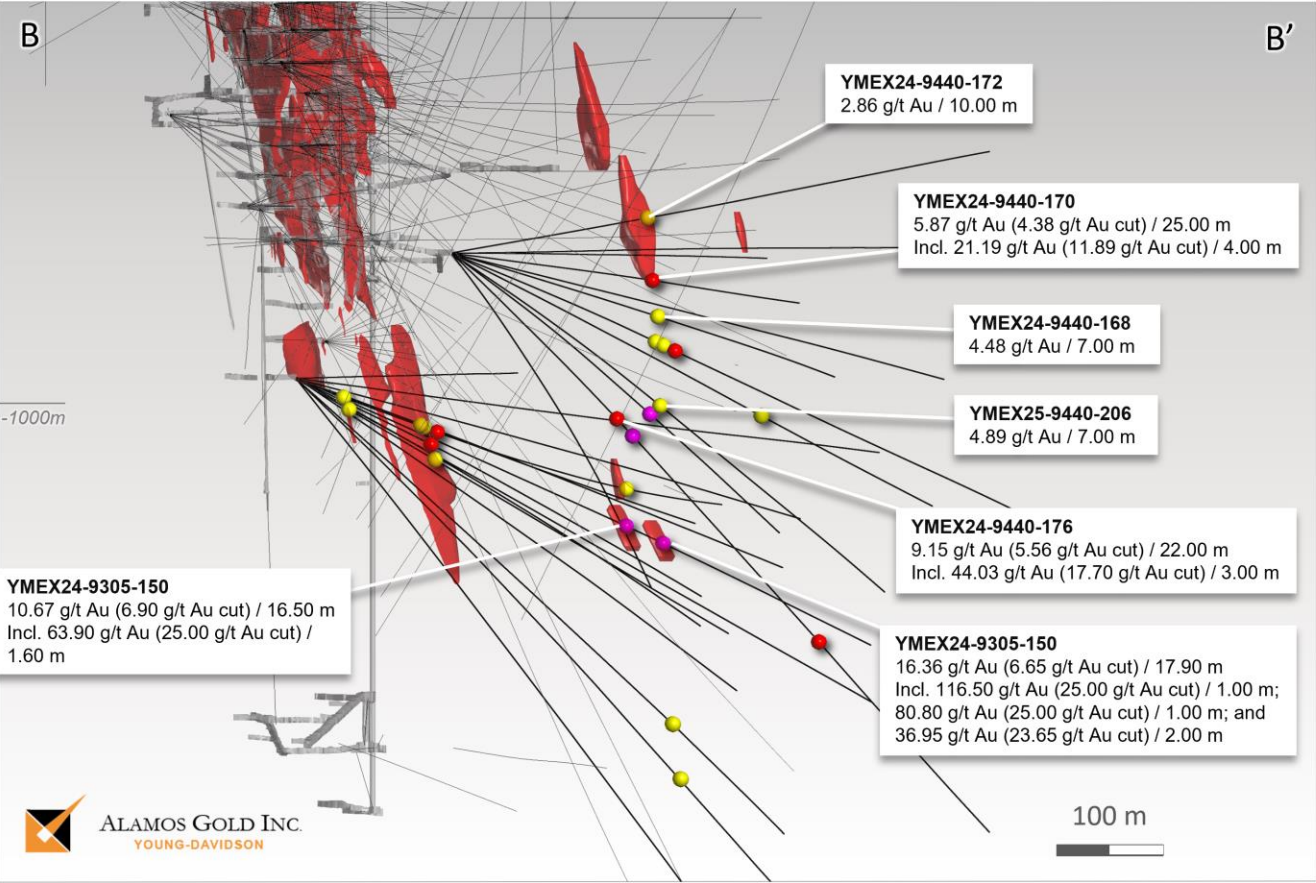
Opportunities	Details
Mill expansion	<ul style="list-style-type: none"><li>Permitted to 12,000 tpd</li><li>Modest capital for potential expansion to 10,000 tpd</li></ul>
Sources of supplemental mill feed	<ul style="list-style-type: none"><li>Golden Arrow</li><li>YD open pit</li><li>Otisse East</li><li>Regional exploration targets</li></ul>
Significant exploration upside	<ul style="list-style-type: none"><li>Deposit open at depth &amp; to the west</li><li>Higher-grade potential in hanging wall</li></ul>



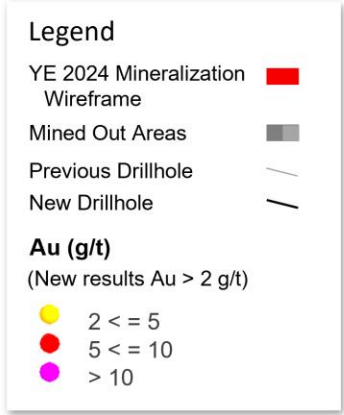
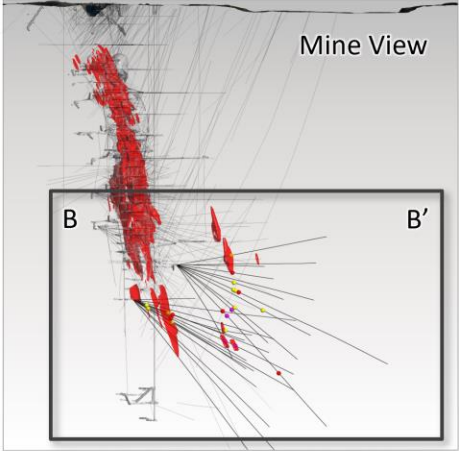


# Young-Davidson 2025 exploration highlights

## High-grade mineralization intersected near existing infrastructure



Cross-Section Looking East, 523750 Easting +/- 250 m window, Historic assays not shown, Jan 2026



**Mid-mine hanging wall: high-grades extended within new style of mineralization in HW**

**South syenite zone: high-grades intersected 285 m south of shaft in hanging wall**

**Zones located ~10 - 300 m from of existing infrastructure**

**Potential to provide meaningful production upside** given higher grades near existing infrastructure

1 Please refer to the news release dated January 30, 2026 for more details



# Mulatos District



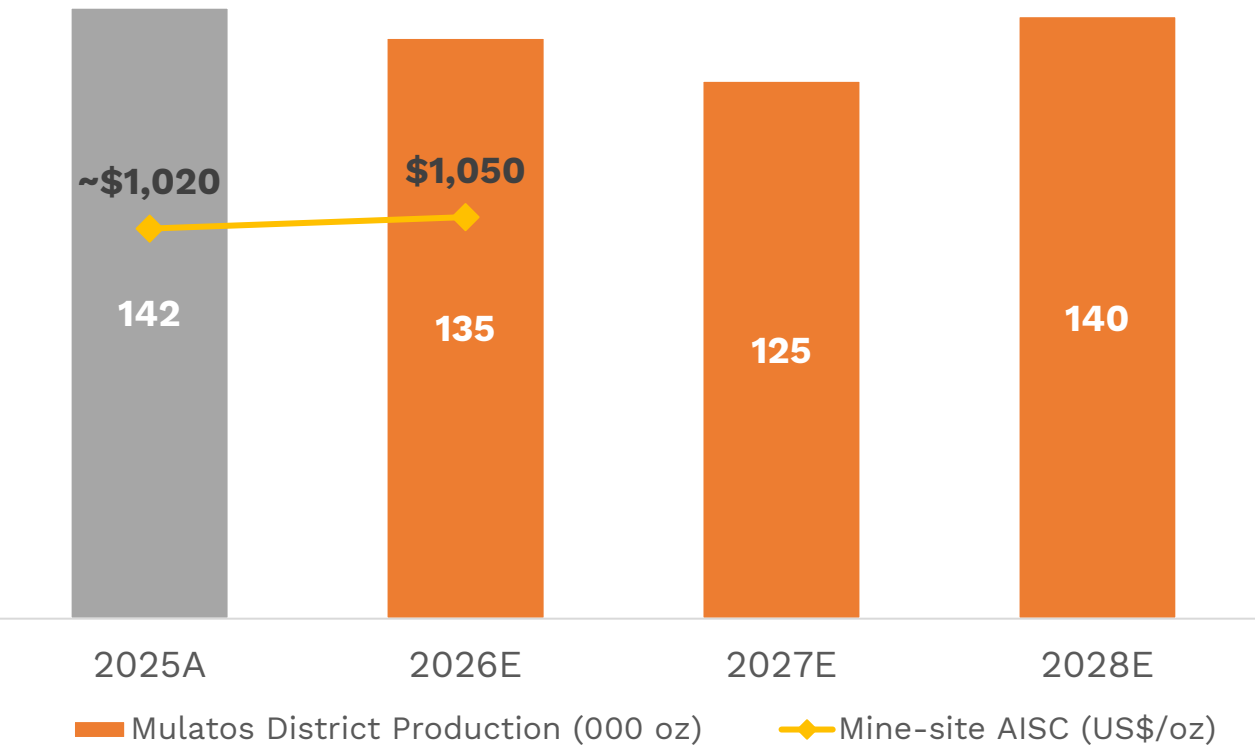
ALAMOS GOLD INC.





# Mulatos District – 3-year outlook

Mulatos District 2026 - 2028 Production and AISC Guidance<sup>1,2,3</sup>



## Met 2025 guidance

2025 production in-line with increased annual guidance, reflecting strong performance from La Yaqui Grande

## Stable outlook

Start up of PDA in mid-2027 expected to replace open pit production from La Yaqui Grande

## 9-year Mineral Reserve life

At PDA with addition of sulphide mill to open up new opportunities within Mulatos District

## Exploration upside

Several higher-grade sulphide opportunities

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

<sup>2</sup> For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate administrative expense and corporate share-based compensation expense

<sup>3</sup> 2025 actuals are preliminary; final figures will be released with fourth quarter and full year results to be reported on February 18, 2026

# Puerto Del Aire Project – Growing, higher-grade underground deposit

## Development Plan Outlines an Attractive, High-Return Project<sup>1</sup>

**127k oz**

average annual production over first 4 years; 104k oz over current mine life

**\$1,003/oz**

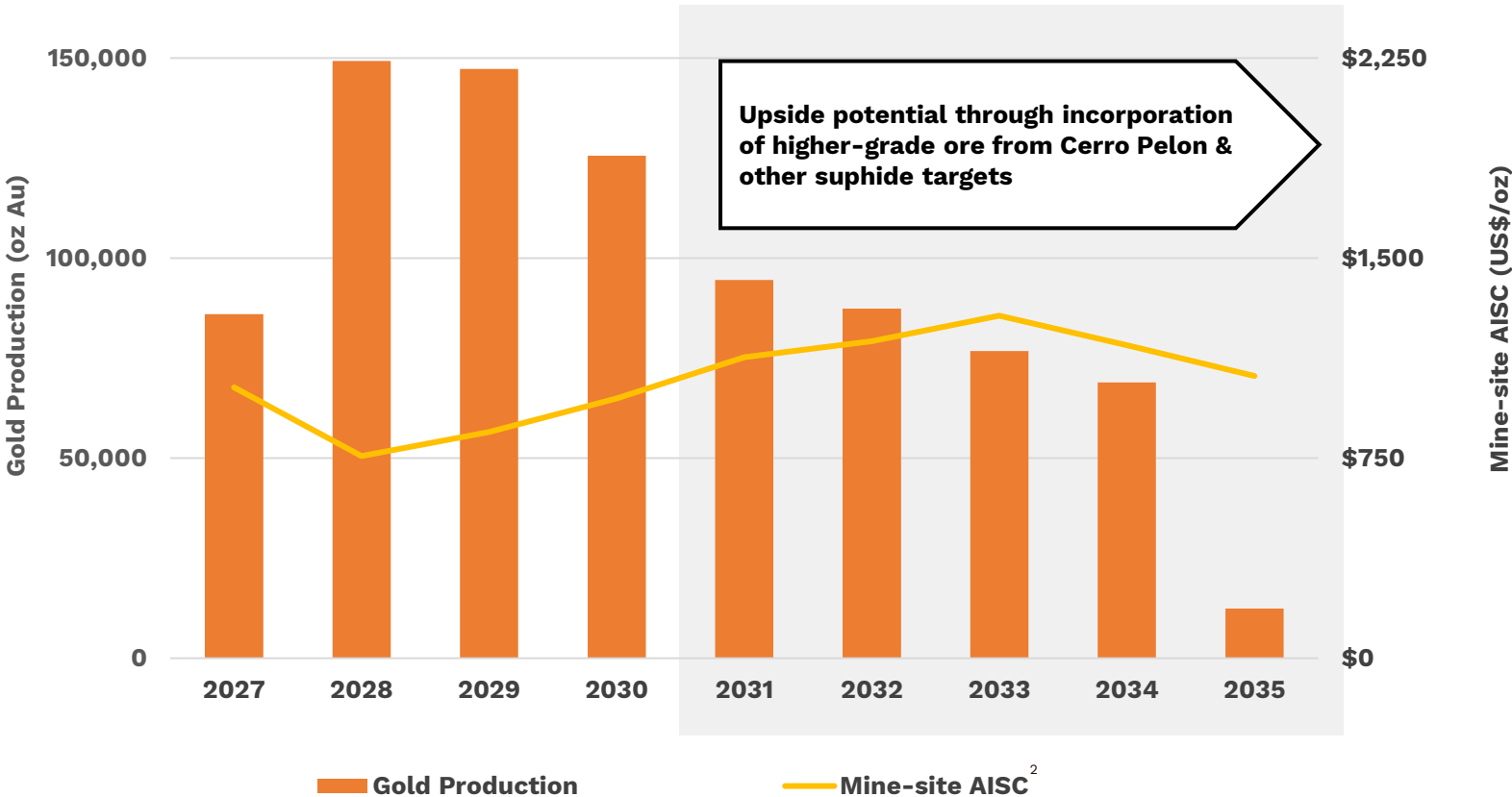
mine-site AISC<sup>2</sup>

**\$165M**

initial capital; **low capital intensity of \$195/oz**; to be funded by Mulatos District

**46%**

after-tax IRR @ \$1,950/oz Au & \$269M NPV;  
**73% IRR & \$492M NPV @ \$2,500/oz Au**



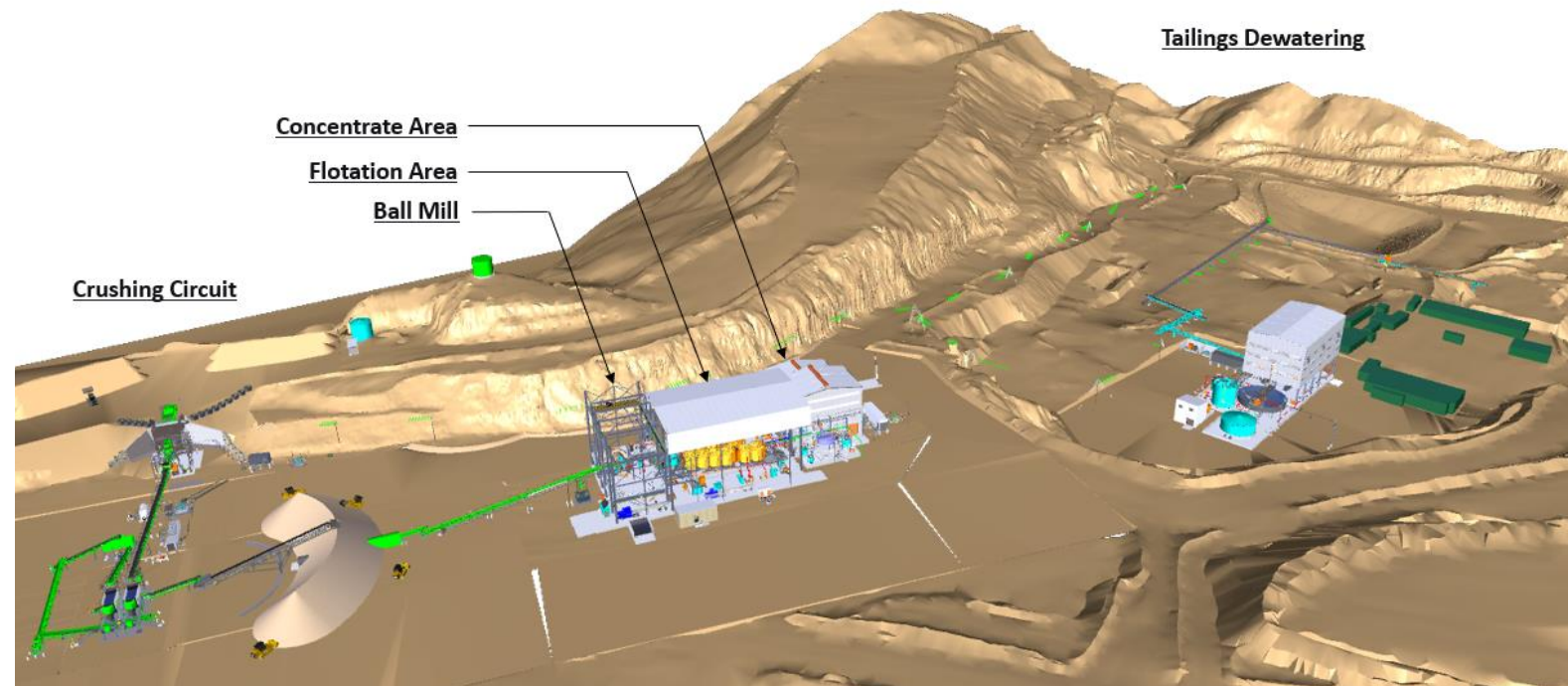
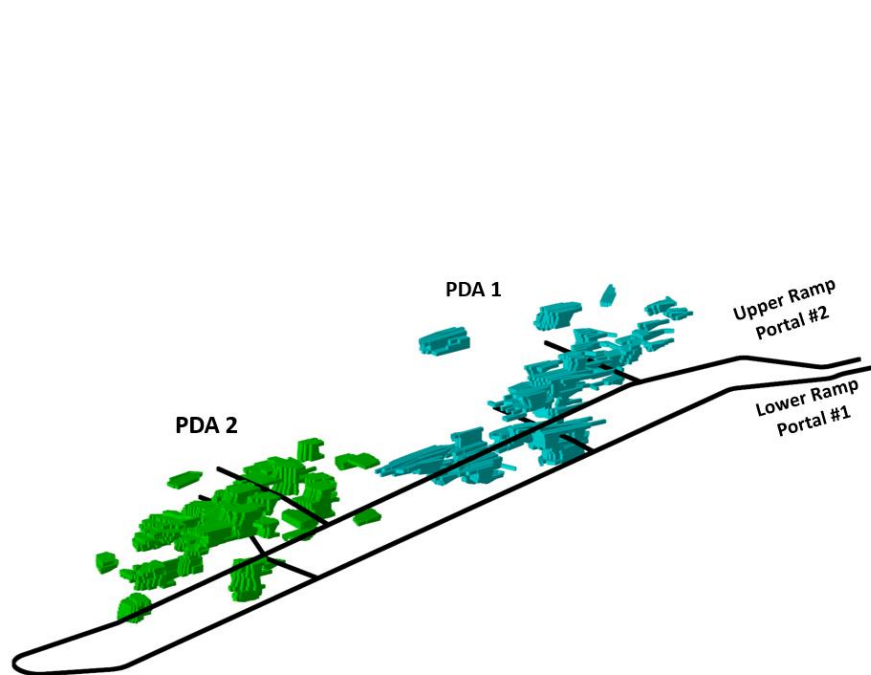
<sup>1</sup> Please refer to the news release dated September 4, 2024 for more details  
<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# Puerto Del Aire Project – development plan



ALAMOS GOLD INC.

- **Fully Permitted:** approval of amendment to existing MIA granted by SEMARNAT Jan. 2025
- **Bulk of initial capital to be spent in 2026:** ~\$140m capital; remaining \$18m capital to be spent in 2027
- **PDA to be access from open pit:** via two portals on the east wall of the Mulatos pit
- **Mining method:** drift & fill with cemented rock; evaluating addition of paste backfill





# Puerto Del Aire Project – crushing and processing



ALAMOS GOLD INC.

- **Three-stage crushing** with grinding circuit to include one primary ball mill
- **Flotation circuit** includes rougher and cleaner flotation
- **Concentrate** will be produced and then recovered off-site, no cyanide used for on-site processing
- **Tailings will be dry stacked** no tailings storage facility required



# PDA – Timeline to production



ALAMOS GOLD INC.

## Q1/25

Permits granted, commencement of detailed engineering

## Q2/26

Portal construction completed, underground mine development starts

## Q2/27

Process plant start up

				2025				2026				2027			
Milestones		Start	Finish	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Process Plant	Permits Grant to EIA & Start Construction		Q1-2025												
	Engineering for Process Plant	Q1-2025	Q2-2026												
	Construction Start Earthworks	Q3-2025	Q1-2026												
	Crushing Circuit Area	Q4-2025	Q3-2026												
	Milling Area	Q1-2026	Q1-2027												
	Flotation Area	Q2-2026	Q1-2027												
	Concentrate Area	Q3-2026	Q1-2027												
	Dewatering Area	Q3-2026	Q1-2027												
	Commissioning and Start Up	Q4-2026	Q2-2027												
	<b>Fully Commissioned</b>		<b>Q2-2027</b>												
UG Mine	Full Ore Production from Mine		Q1-2027												
	Starting Ore Production for Stocks	Q4-2026	Q1-2027												
	Main Development and Infrastructure for UG	Q2-2026	Q2-2027												
	Portals Construction	Q4-2025	Q2-2026												

# Mulatos District – significant exploration upside



ALAMOS GOLD INC.

- ✓ **Addition of PDA mill to process higher-grade sulphide ore** opening up new opportunities across the District
- ✓ Exploration drilling **successfully defining higher-grade sulphide mineralization across multiple targets**

## Halcon Target

**3.04 g/t Au over 47.60 m**

(25HAL017) including;

- 7.78 g/t Au over 4.50 m

**3.53 g/t Au over 37.35 m**

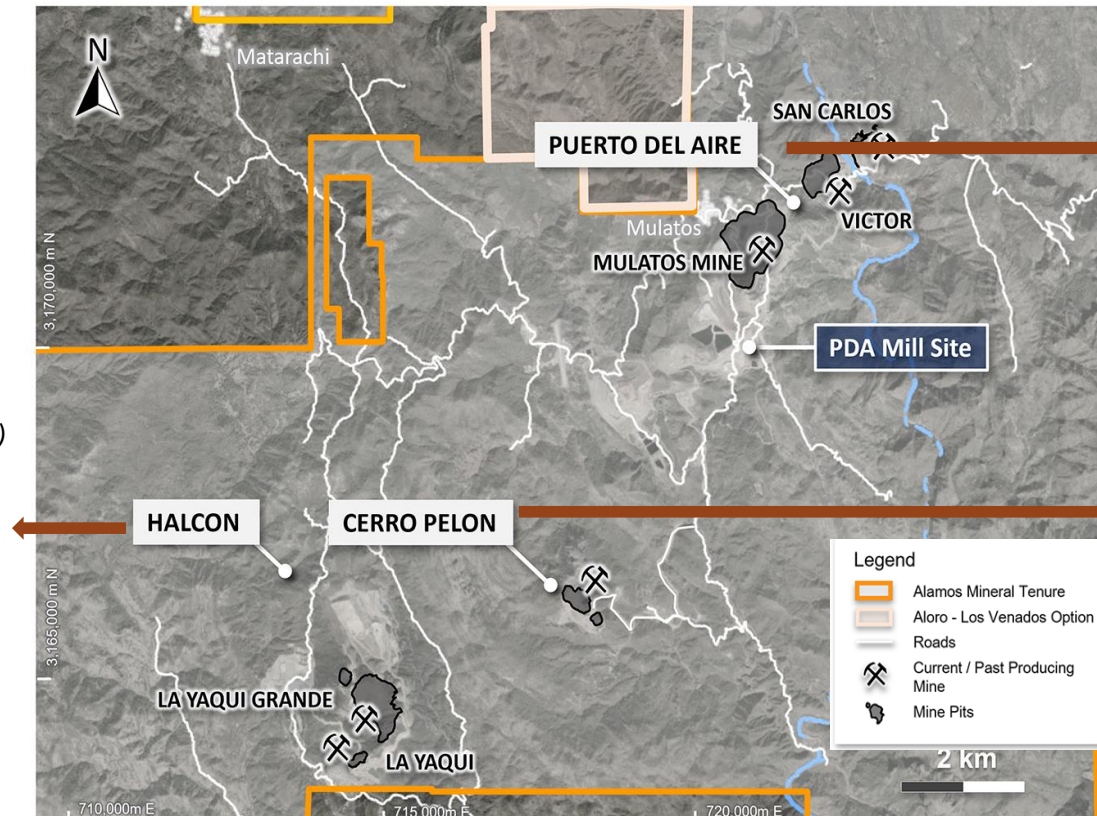
(25HAL025) including;

- 8.13 g/t Au (7.82 g/t Au cut) over 10.20 m

**3.46 g/t Au over 31.50 m**

(25HAL019) including;

- 5.56 g/t Au over 6.00 m
- 4.35 g/t Au over 21.00 m



## PDA

- **13.64 g/t Au over 8.97 m** (24MUL397)
- **3.72 g/t Au over 15.60 m** (24MUL398)
- **4.27 g/t Au over 15.61 m** (25MUL422)

## Cerro Pelon

- **5.60 g/t Au over 23.85 m** (25PEL107)
- **5.85 g/t Au over 17.35 m** (5.93 m true width) (24PEL081)
- **12.95 g/t Au over 4.25 m** (25PEL142)

<sup>1</sup> Please refer to press release dated January 21, 2026



# Lynn Lake Project update



ALAMOS GOLD INC.





# Lynn Lake District – updated project highlights

**186k oz**

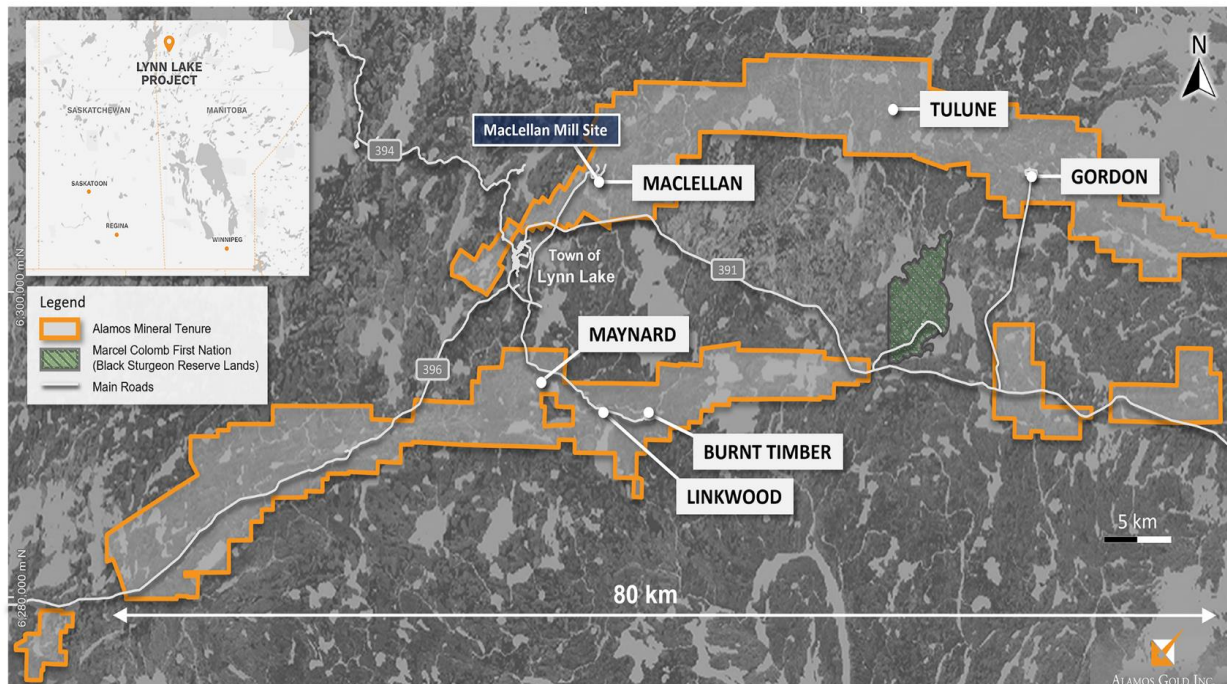
average annual production  
over initial 10 years

**\$829/oz**

average mine-site AISC<sup>1,2</sup>  
over initial 10 years

**\$871M**

remaining initial capital 2026+;  
total \$937M including 2025 spend



## Updated economics incorporating growth & scope changes

- **Larger Mineral Reserve including BT & Linkwood supporting expansion to 9,000 tpd**
- **25-year Mineral Reserve life – long-life operation with attractive production profile & first quartile costs**
- **Attractive economics with significant near-mine & regional exploration potential**

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

<sup>2</sup> For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate administrative expense and corporate share-based compensation expense

<sup>3</sup> Economics from January 1, 2026



# Lynn Lake District – updated project highlights

## Key Changes vs 2023 Feasibility Study

- 13% in mill throughput to 9,000 tpd
- Incorporation of BT & Linkwood into mine plan
- Impact of construction-related inflation over past 3+ years

## Permits Required for 9,000 tpd Expansion

- Footprint is largely unchanged, limiting required permits
- Notice of Change (Federal)
- Notice of Alteration (Provincial)

<b>Mill throughput</b>	tpd	9,000
<b>Total production (life of mine)</b>	000 oz Au	3,087
<b>Mine life</b>	Years	25
<b>Average production (10 yr avg starting 2030)</b>	000 oz Au	186
<b>Average production (life of mine)</b>	000 oz Au	123
<b>Mine-site AISC (10 yr avg starting 2030)<sup>1,2</sup></b>	US\$/oz	\$829
<b>Mine-site AISC (life of mine)<sup>1,2</sup></b>	US\$/oz	\$1,039
<b>Total all-in costs (life of mine)<sup>1,2,4</sup></b>	US\$/oz	\$1,361
<b>Initial capital<sup>2,3</sup></b>	US\$M	\$871
<b>BT &amp; Linkwood growth capital<sup>2,3</sup></b>	US\$M	\$71
<b>Sustaining capital<sup>2,3</sup></b>	US\$M	\$291
<b>Total capital<sup>2,3</sup></b>	US\$M	\$1,233
<b>Total capital per ounce<sup>2,3</sup></b>	US\$/oz	\$400

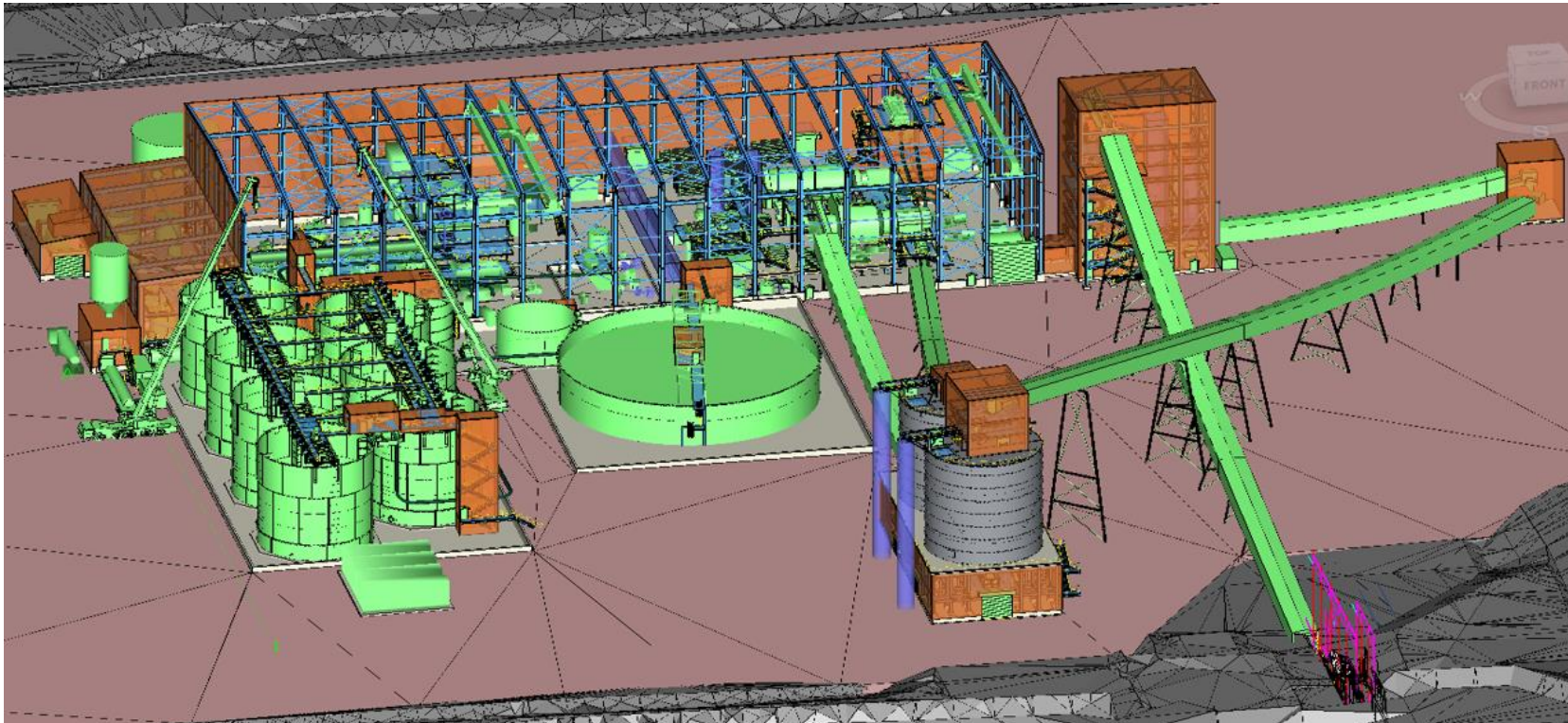
<sup>1</sup> For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate administrative expense and corporate share-based compensation expense; Lynn Lake mine-site AISC include royalties and silver as a by-product credit

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

<sup>3</sup> Capital is from January 1, 2026

<sup>4</sup> Total all-in costs include total cash costs, as well as sustaining and growth capital

# Lynn Lake District – scope changes within larger mill

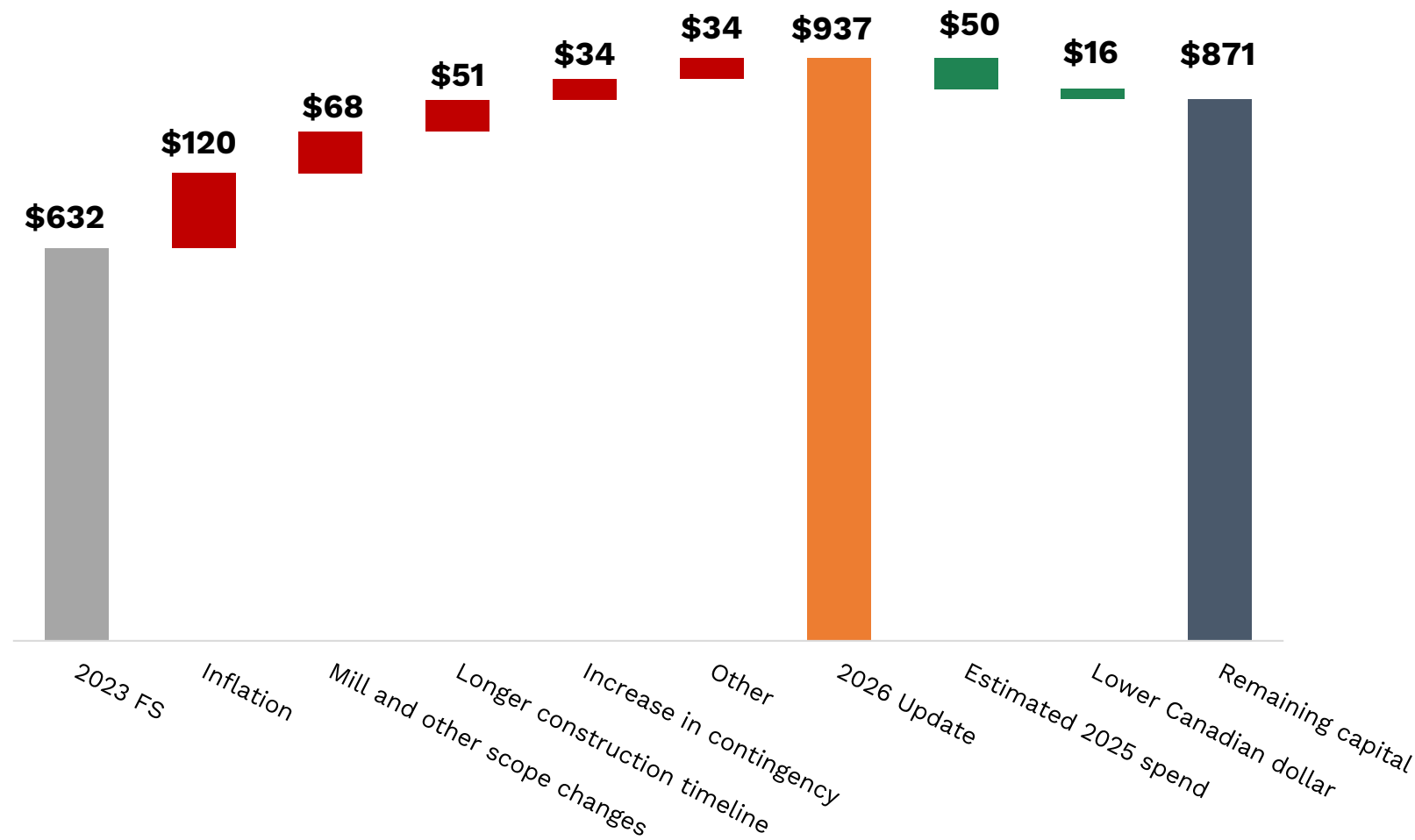


## Key component changes with 9,000 tpd mill

- Larger mill building
- Larger SAG and Ball mill
- Larger thickener
- One additional leach tank
- Expansion of CIP and ADR

# Lynn Lake initial capital update

2023 Feasibility Study vs. Current<sup>1</sup> (US\$M)



## Remaining Capital of \$871M

Increase from the 2023 Feasibility Study, reflecting:

- 3 years of **industry-wide project capital inflation** > 5% per year
- Scope changes including 13% **larger mill** to 9,000 tpd
- Increase in costs associated with a **longer construction timeline**

Attractive economics supported by higher rates of production & low-cost profile

<sup>1</sup> 2025 estimated spend is preliminary; final figures will be released with fourth quarter and full year results to be reported on February 18, 2026

# Lynn Lake initial capital update – breakdown



ALAMOS GOLD INC.

## 2026 Update (including 2025 in US\$M)

Site Development & Infrastructure	\$213
Process Plant	\$200
Temporary Construction Facilities & Utilities	\$123
Owner's Costs	\$117
Capitalized Operating Costs	\$56
On-Site Infrastructure	\$56
Off-Site Infrastructure	\$36
Tailings Management Facility	\$32
Mobile Equipment Leases	\$19
Contingency	\$86
<b>Total Initial Capital (US\$ million)</b>	<b>\$937</b>

## Remaining Capital of \$871M with majority to be spent in 2027 & 2028

- 2026E: \$140-160M
- 2027E: \$380-410M
- 2028E: \$290-310M
- Initial production expected 2029



# Lynn Lake – project timeline



ALAMOS GOLD INC.

## Q2/26

Ramp up of construction

## H1/29

Initial production

	2025				2026				2027				2028				2029			
Milestones	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Permit to Construct	■																			
Early Works (Infrastructure)	■	■		■	■	■														
MacLellan Development	■	■		■	■	■	■	■	■	■	■	■	■	■						
TMF Earthworks							■	■	■	■	■	■	■	■	■					
Conversion to Owner Mining															■	■				
Process Plant Building							■	■	■	■										
Process Area MPEI										■	■	■	■	■	■	■				
Crushing and Conveying										■	■	■	■	■	■					
Truck Shop / Infrastructure										■	■	■	■	■						
Substation										■	■	■	■							
Gordon Mine Development								■	■	■	■	■	■	■	■	■	■			
First Gold																		■		

# Island Gold District - Overview



ALAMOS GOLD INC.



- 01** Island Gold District overview
- 02** Island Gold District Expansion Study
  - Overview & assumptions
  - Mining & Processing
  - Economics
- 03** Q&A



**Luc Guimond**  
Chief Operating Officer



# Island Gold District Expansion Study Overview

**534k oz**

average annual production over initial 10 years<sup>2</sup>; **27% increase from base case**

**\$1,025/oz**

average mine-site AISC over initial 10 years<sup>2,3,4</sup>; **among Canada's lowest cost gold mines**

**\$821M**

average annual mine-site free cash flow<sup>1</sup> at \$3,200/oz over initial 10 years<sup>2</sup>; **\$1.2 billion at \$4,500/oz**

**\$8.2B**

after tax NPV5% (\$3,200/oz)<sup>1</sup>; **\$12.2B after tax NPV5% (\$4,500/oz)**



<sup>1</sup> The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards

<sup>2</sup> 10-year average post completion of the expansion in 2028

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative expense, or corporate share based compensation expenses

# Key Changes vs Base Case LOM



ALAMOS GOLD INC.

	Base Case LOM (June 2025)	Expansion Study (Feb 2026)
<b>Increased mining &amp; processing rates</b>	<ul style="list-style-type: none"> <li>Underground: <b>2,400 tpd</b></li> <li>Open pit ore: <b>10,000 tpd</b></li> </ul>	<ul style="list-style-type: none"> <li>Underground: <b>3,000 tpd</b></li> <li>Open pit ore: <b>17,000 tpd</b></li> </ul>
<b>Magino mill expansion</b>	<ul style="list-style-type: none"> <li><b>12,400 tpd</b></li> </ul>	<ul style="list-style-type: none"> <li><b>20,000 tpd</b></li> </ul>
<b>Larger Mineral Reserve</b>	<ul style="list-style-type: none"> <li>Underground: <b>4.1M oz<sup>1</sup></b></li> <li>Open Pit: <b>2.2M oz<sup>1</sup></b></li> <li><b>Total: 6.3M oz<sup>1</sup></b></li> </ul>	<ul style="list-style-type: none"> <li>Underground +25%: <b>5.1M oz<sup>2</sup></b></li> <li>Open pit +40%: <b>3.1M oz<sup>2</sup></b></li> <li><b>Total +30%: 8.3M oz<sup>2</sup></b></li> </ul>



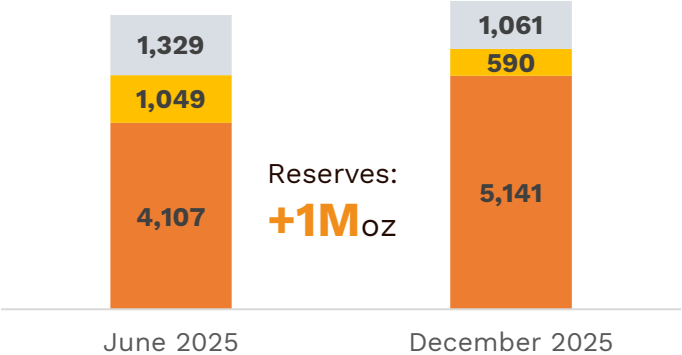
<sup>1</sup> Island Gold: Proven & Probable Mineral Reserves total 4.1M oz Au (11.8 mt at 10.85 g/t Au); Magino: Proven & Probable Mineral Reserves total 2.2M oz Au (76.9 mt at 0.91 g/t Au); Island Gold District: Proven & Probable Mineral Reserves total 6.3M oz Au (88.6 mt at 2.23 g/t Au); as of Dec. 31, 2024 (updated in June 2025)

<sup>2</sup> Island Gold: Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); Magino: Proven & Probable Mineral Reserves total 3.1M oz Au (113.1 mt at 0.86 g/t Au); Island Gold District: Proven & Probable Mineral Reserves total 8.3M oz Au (128.2 mt at 2.01 g/t Au); as of Dec. 31, 2025 (updated in February 2026); See Mineral Reserve and Resource estimates and associated footnotes in the appendix

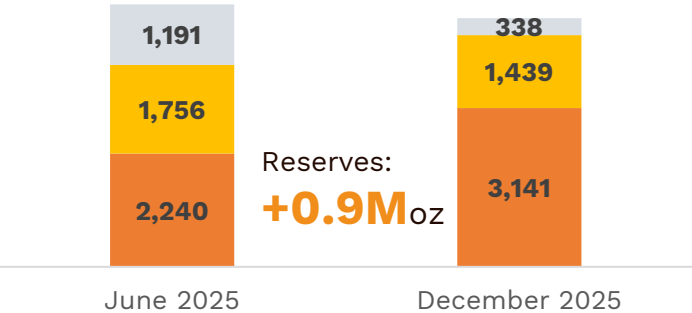


# Island Gold District Mineral Reserves and Resources

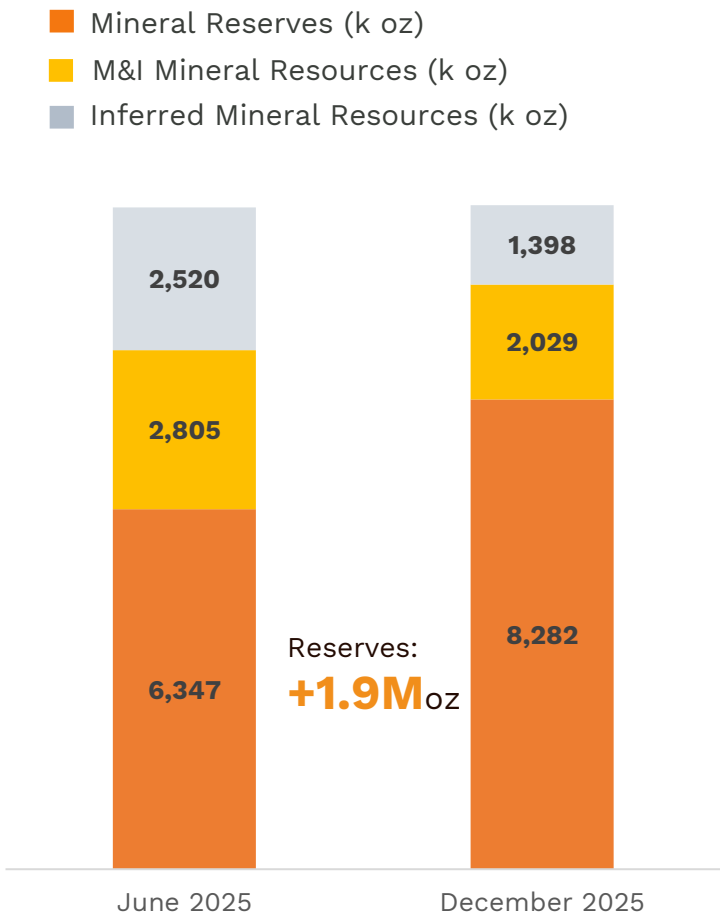
## Island Gold Mine<sup>1</sup>



## Magino Mine<sup>2</sup>



## Island Gold District<sup>1,2</sup>



### 30% increase in Mineral Reserves driven by:

- Successful Resource conversion
- Ongoing exploration success expected to drive further growth
- Record exploration budget in 2026

<sup>1</sup> Island Gold: Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025 (updated in February 2026); See Mineral Reserve and Resource estimates and associated footnotes in the appendix  
<sup>2</sup> Magino: Proven & Probable Mineral Reserves total 3.1M oz Au (113.1 mt at 0.86 g/t Au); M&I Mineral Resources 1.4M oz Au (56.8 mt at 0.79 g/t Au); Inferred Mineral Resources 0.3M oz Au (14.0 mt at 0.75 g/t Au) as of Dec. 31, 2025 (updated in February 2026); See Mineral Reserve and Resource estimates and associated footnotes in the appendix

# Island Gold District Expansion

## Larger, long-life, low-cost operation

534k oz

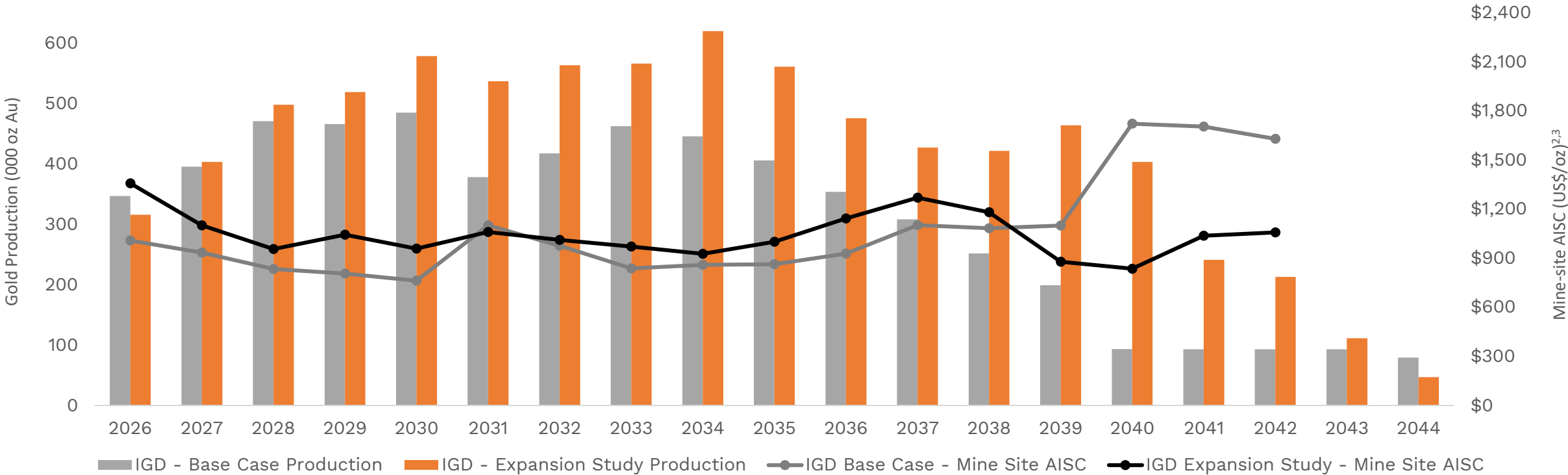
average annual production over initial 10 years<sup>1</sup>; **+27% versus Base Case**

\$1,025/oz

Mine-site AISC over initial 10 years; **first quartile & similar to Base Case LOM**

19-year

**Maintained similar long mine life** with higher production rates



1 10-year average post completion of the expansion in 2028  
2 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
3 For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate administrative expense and corporate share-based compensation expense

# Island Gold underground Growth & increase in grades supporting larger, more valuable operation



ALAMOS GOLD INC.

**+284%**

**increase in Mineral Reserves** since  
P3+ Study to **5.1M oz<sup>2</sup>**

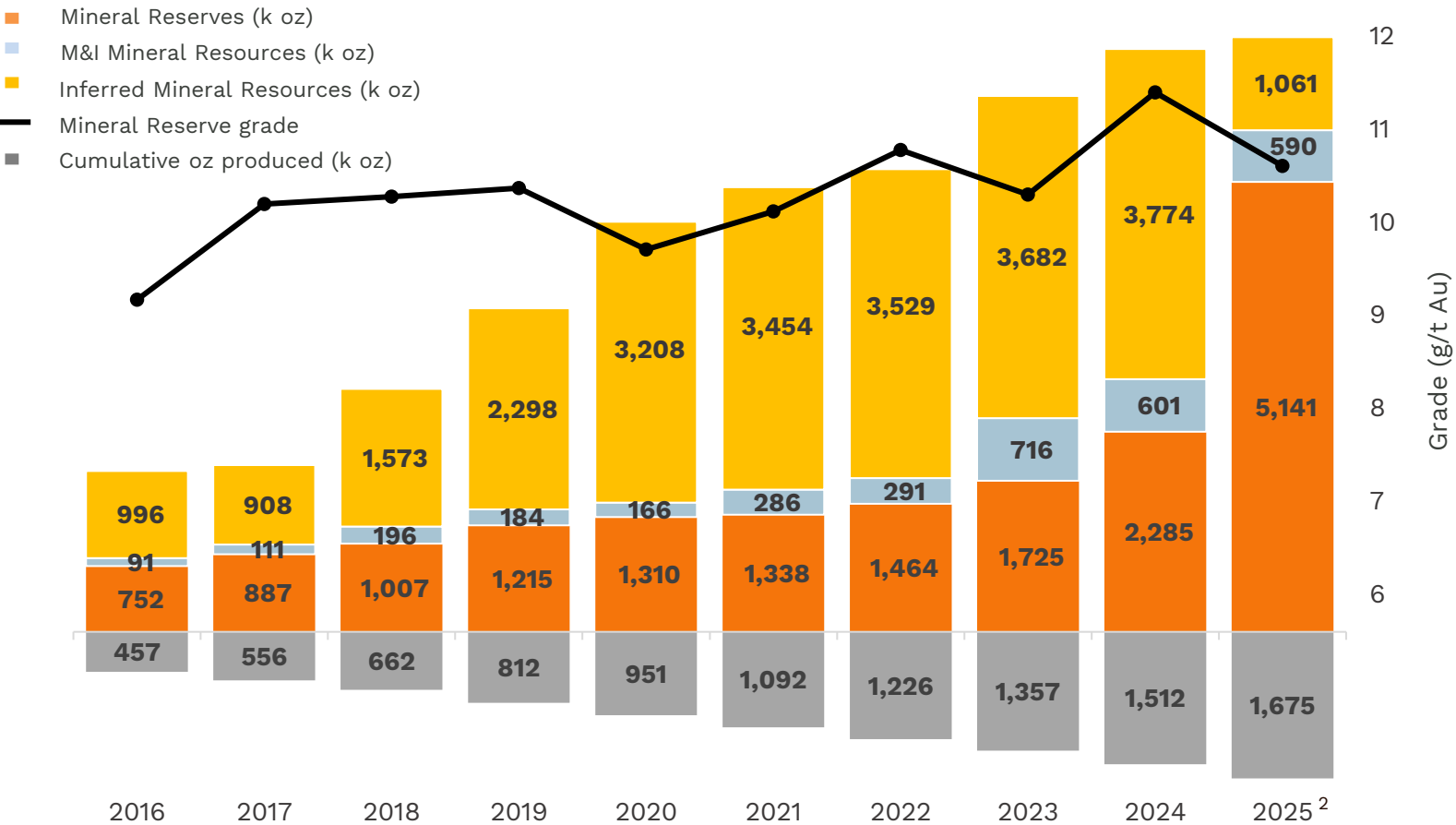
**>90%**

**conversion rate** of Inferred Mineral  
Resources to Reserves<sup>3</sup>

**\$14/oz**

**discovery cost over past five years**

## Mineral Reserve & Resource growth

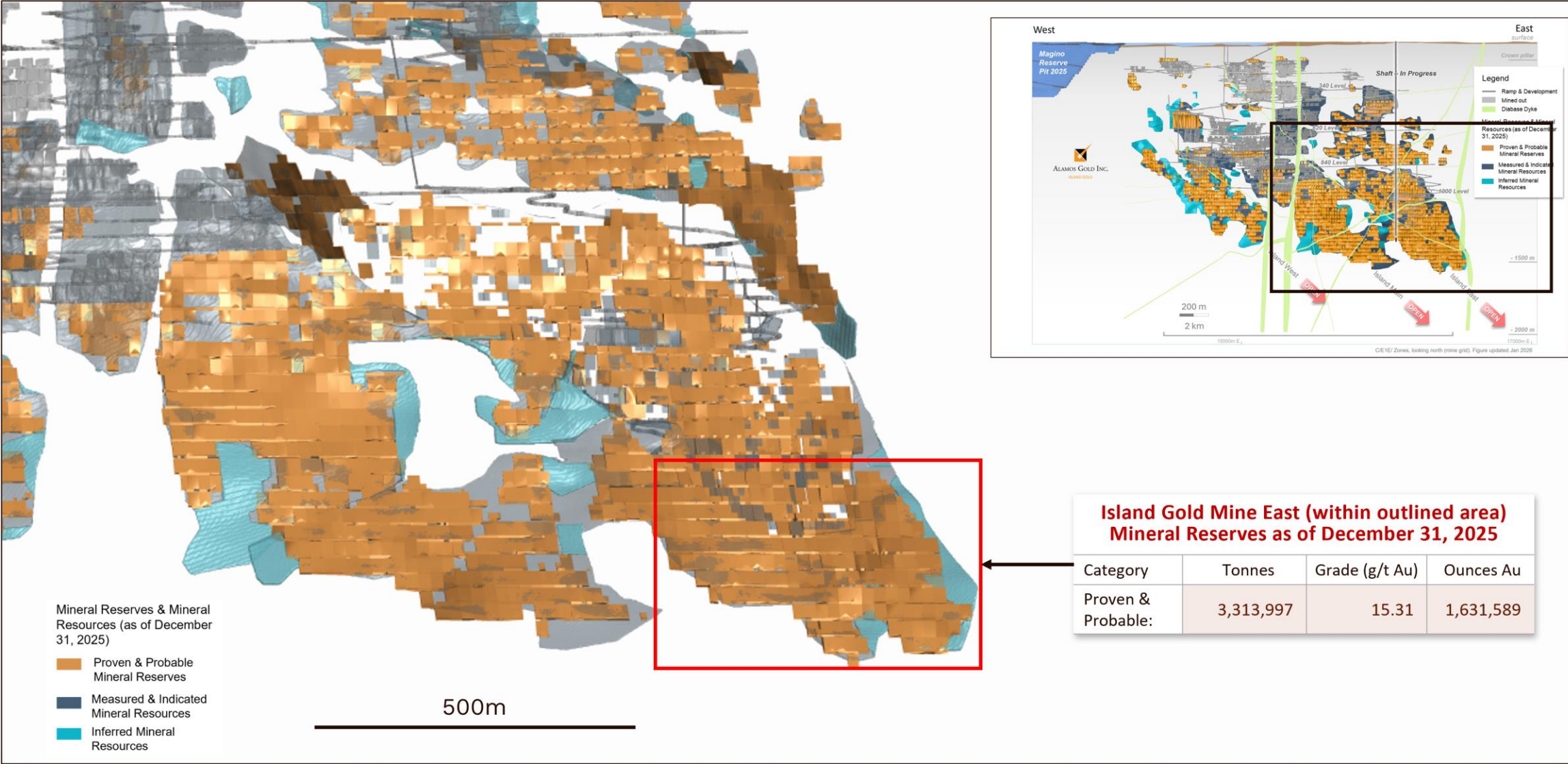


1 See Mineral Reserve and Resource estimates and associated footnotes in appendix

2 Includes Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025

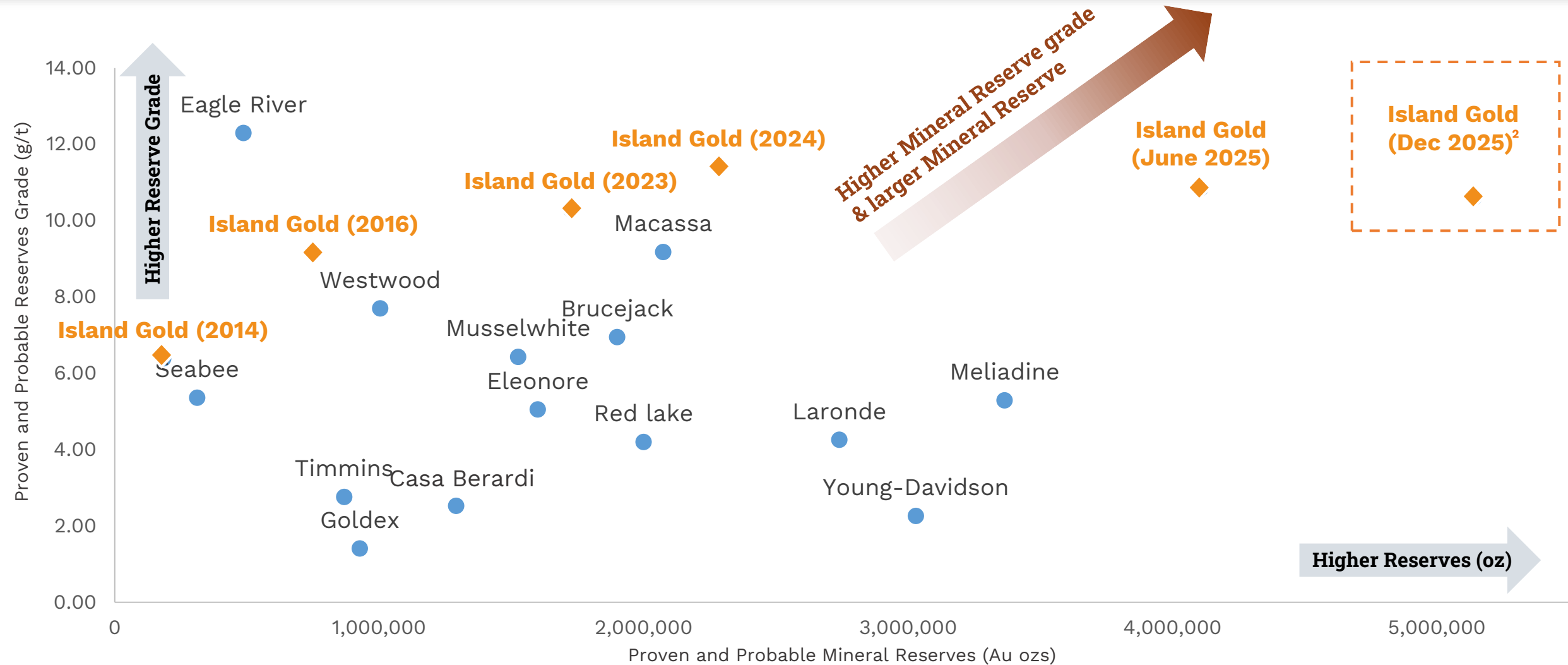
3 Since completion of acquisition of Island Gold in November 2017

# Island Gold underground Higher-grade Mineral Reserves in Island East driving growth





# Island Gold - among largest, highest-grade & fastest growing underground gold mines in Canada

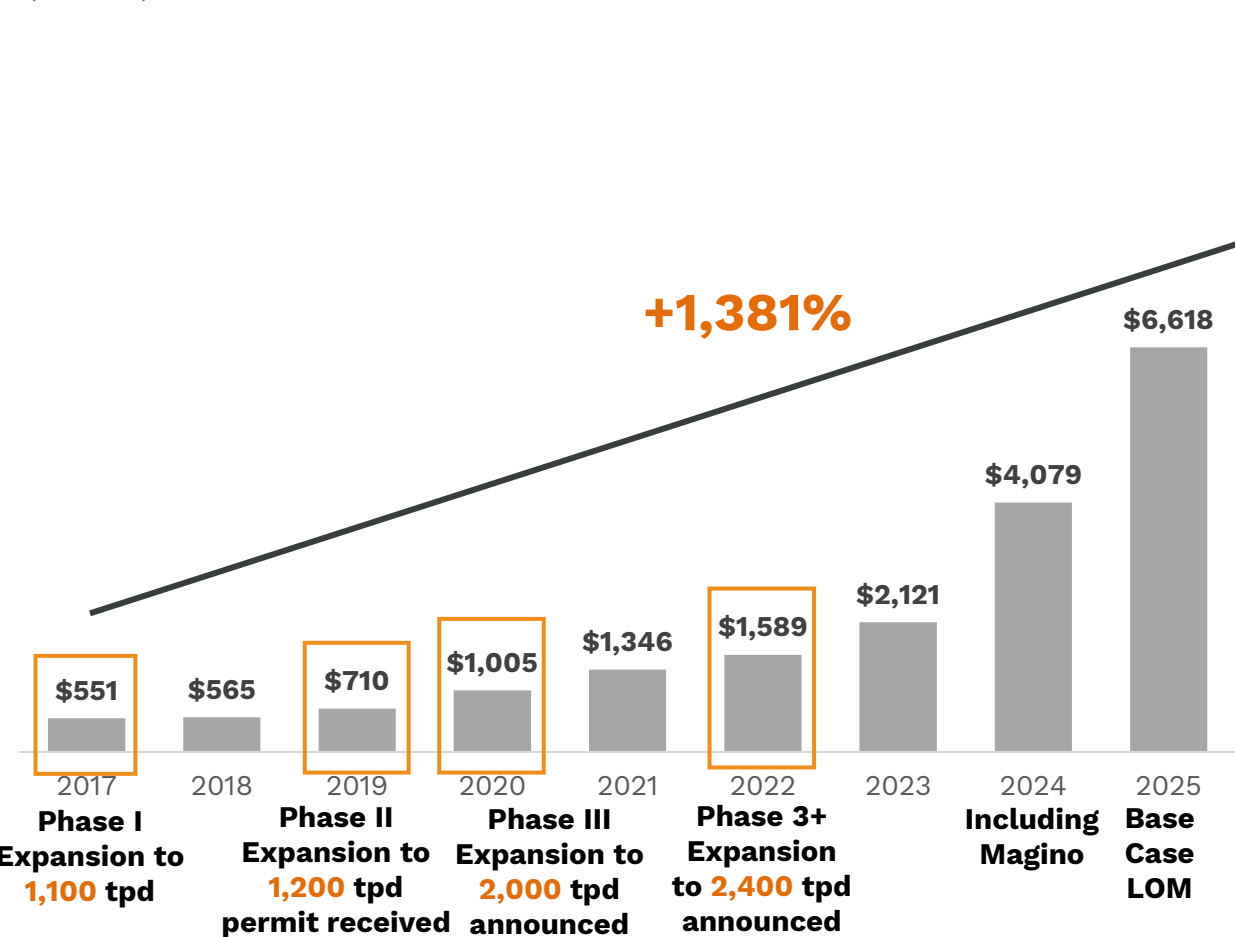


1 Source: Company reports and Capital IQ  
2 Island Gold: Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025 (updated in February 2026); See Mineral Reserve and Resource estimates and associated footnotes in the appendix

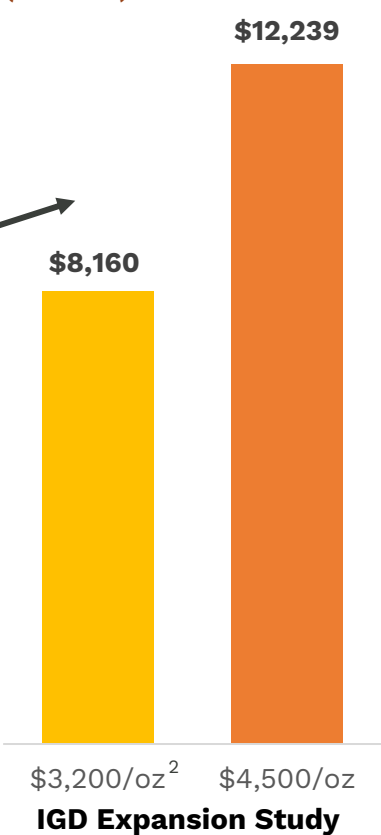

# Growing valuation

## IGD Expansion unlocking further value

Consensus NPV growth  
(US\$M)<sup>1</sup>



Expansion Study NPV  
(US\$M)

**Significant exploration upside**

- Island Gold open laterally & at depth
- Regional targets as potential additional source of higher-grade mill feed

**Ongoing R&R Growth + Incorporation of Regional Targets**

<sup>1</sup> Based on consensus analyst net present value (NPV) estimates  
<sup>2</sup> The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards

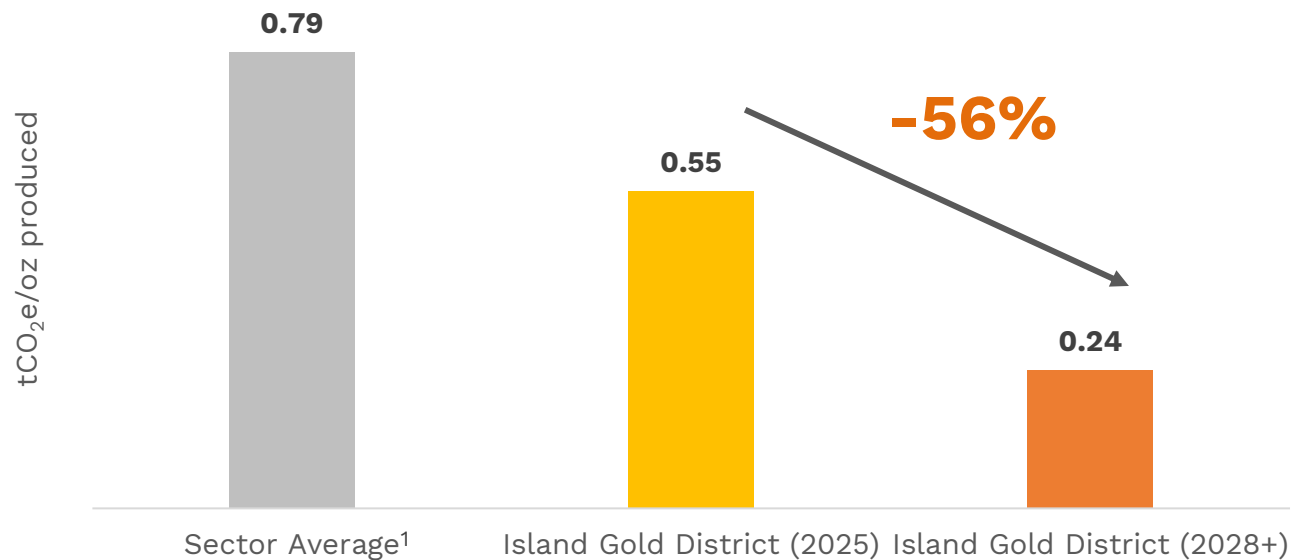
# ESG – low GHG emission intensity & decreasing



ALAMOS GOLD INC.

## Low GHG emissions intensity<sup>1</sup>

- **30% below industry average** currently
- **56% decrease** through completion of shaft & connection of Magino mill to grid power in late 2026



<sup>1</sup> Source: S&P Global – Primary Gold GHG Emissions Intensities Decline – December 10, 2024



# Expansion Study - Overview



ALAMOS GOLD INC.



**Chris Bostwick**  
SVP, Technical Services

# IGD Expansion Study – low-cost, long-life, significant upside

		Base Case LOM <sup>6</sup>	Expansion Study <sup>6</sup>
Mill throughput	tpd	12,400	20,000
Total production (life of mine)	000 oz Au	5,836	7,963
Mine life	Years	19	19
Average production (10-year avg) <sup>2</sup>	000 oz Au	419	534
Average production (15-year avg) <sup>1</sup>	000 oz Au	365	490
Total cash costs (10-year avg) <sup>2,3</sup>	US\$/oz	\$577	\$682
Total cash costs (15-year avg) <sup>1,3</sup>	US\$/oz	\$628	\$717
Mine-site AISC (10-year avg) <sup>2,3</sup>	US\$/oz	\$897	\$1,025
Mine-site AISC (15-year avg) <sup>1,3</sup>	US\$/oz	\$937	\$1,032
Growth capital	US\$M	\$151	\$704
Sustaining capital <sup>4</sup>	US\$M	\$1,693	\$2,342
Total capital	US\$M	\$1,844	\$3,046
Total capital per ounce sold <sup>3</sup>	US\$/oz	\$324	\$393
All-in cost per ounce sold (life of mine) <sup>3</sup>	US\$/oz	\$1,009	\$1,155
After-tax free cash flow (\$3,200/oz Au) <sup>5</sup>	US\$M	\$9,840	\$11,851
After-tax NPV 5% (\$3,200/oz Au) <sup>3,5</sup>	US\$M	\$7,187	\$8,160
After-tax NPV 5% (\$4,500/oz Au) <sup>3,5</sup>	US\$M	\$10,184	\$12,239

## 534k oz

Average annual production over first 10 years<sup>2</sup>

## \$1,025/oz

Average mine-site AISC over first 10 years<sup>2,3</sup>

## \$1,155/oz

Average all-in cost including capital<sup>3</sup>

1 15-year average includes the period from 2026 to 2040 when both mines are operational

2 10-year average post completion of the expansion in 2028

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

4 Sustaining capital includes capital leases and reclamation

5 The Base Case and Expansion Studies include a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards

6 Economics for the Base Case and Expansion Studies are from 2026 onwards



# IGD Expansion Case Life of Mine Plan – key assumptions



ALAMOS GOLD INC.

- **Total Mineral Reserves: 8.3M oz<sup>2</sup>**
  - Island Gold: 5.1M oz<sup>3</sup>
    - 25% increase from Base Case LOM
  - Magino: 3.1M oz<sup>4</sup>
    - 40% increase from Base Case LOM
  - All Mineral Resources excluded
- **Long-term throughput rate: 20,000 tpd**
- **Long-term gold price: US\$3,200/oz<sup>1</sup>**
  - Consistent with long-term consensus estimates
  - Conservative relative to current gold price
- **US\$/C\$: 0.74:1<sup>1</sup>**
- **Life of mine plan & cash flows start Jan 1, 2026**



<sup>1</sup> The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards  
<sup>2</sup> Island Gold District: Proven & Probable Mineral Reserves total 8.3M oz Au (128.2 mt at 2.01 g/t Au); M&I Mineral Resources 2.0M oz Au (58.9 mt at 1.07 g/t Au); Inferred Mineral Resources 1.4M oz Au (16.9 mt at 2.57 g/t Au) as of December 31, 2025  
<sup>3</sup> Island Gold: Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 0.6M oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025  
<sup>4</sup> Magino: Proven & Probable Mineral Reserves total 3.1M oz Au (113.1 mt at 0.86 g/t Au); M&I Mineral Resources 1.4M oz Au (56.8 mt at 0.79 g/t Au); Inferred Mineral Resources 0.3M oz Au (14.0 mt at 0.75 g/t Au) as of Dec. 31, 2025



# Key changes within IGD Expansion Study

	Base Case LOM (2025)	Scope changes within Expansion Study
Larger Mineral Reserve	<ul style="list-style-type: none"> <li>6.3M oz</li> </ul>	<ul style="list-style-type: none"> <li><b>8.3M oz – 1.9m oz increase</b></li> </ul>
Underground mining rate (ore)	<ul style="list-style-type: none"> <li>2,400 tpd</li> </ul>	<ul style="list-style-type: none"> <li><b>3,000 tpd</b></li> </ul>
Open pit mining rate (ore)	<ul style="list-style-type: none"> <li>14,000 tpd</li> </ul>	<ul style="list-style-type: none"> <li><b>17,000 tpd</b></li> </ul>
Underground development	<ul style="list-style-type: none"> <li>129km (2026+)</li> </ul>	<ul style="list-style-type: none"> <li><b>40km additional development – 30% larger Mineral Reserve</b></li> </ul>
Mill expansion	<ul style="list-style-type: none"> <li>12,400 tpd</li> </ul>	<ul style="list-style-type: none"> <li><b>20,000 tpd – parallel circuit</b></li> </ul>
Underground mobile equipment	<ul style="list-style-type: none"> <li>10 u/g LHD's, 8 bolters, 7 u/g haul trucks, 6 drills, 5 jumbos</li> </ul>	<ul style="list-style-type: none"> <li><b>+4 u/g LHD's, +3 u/g bolters, +1 u/g haul truck, +1 jumbo, +1 drill</b></li> </ul>
Open pit mobile equipment	<ul style="list-style-type: none"> <li>18 haul trucks, 6 drills, 2 shovels</li> </ul>	<ul style="list-style-type: none"> <li><b>+8 haul trucks, +4 drills, +1 shovel</b></li> </ul>
Tailings expansion		<ul style="list-style-type: none"> <li><b>Increase in lifts to support larger Mineable Reserve (45% increase in tonnes)</b></li> </ul>
Other infrastructure upgrades		<ul style="list-style-type: none"> <li><b>Addition of airstrip near the mine</b></li> <li><b>Addition of effluent treatment plant</b></li> </ul>

# IGD Expansion Study

## Key components of expansion already de-risked



ALAMOS GOLD INC.

- **Key permits in place**
  - Mill permitted to operate at 35k tpd
  - Tailings facility permitted to contain 150M tonnes
- **Phase 3+ Expansion on track for completion Q4 2026**
  - Shaft sink at 98% of planned depth
  - Shaft infrastructure & paste plant to be commissioned Q4 2026
  - Existing mill expansion underway designed for 20,000 tpd
- **Phase 3+ infrastructure designed for larger expansion**
  - Shaft infrastructure & paste plant can support 3ktpd underground mining rates
  - 115kV power line project provides sufficient power for expansion to 20,000 tpd





# Permitting – normal course permits required for IGD Expansion

## All permits required for current operation in place

### Island Gold

- ✓ Closure Plan Amendment for P3+ Expansion to 2,400 tpd – approved December 2023
- ✓ ECA Air & Noise for P3+ – approved July 2024

### Magino

- ✓ Closure Plan Amendment – approved October 2025
- ✓ Mill – Federal EIS approved to 35k tpd processing rate
- ✓ TMF permitted under Federal EIS to 150 Mt; well beyond current Magino & Island Gold requirements

## Normal course permits required for underground expansion to 3,000 tpd and mill expansion to 20,000 tpd

- **Amendments to Environmental Compliance Approvals (ECA)**
  - Industrial Sewage Works – Magino Mine and Island Gold
  - Air & Noise – Magino Mine and Island Gold Mine
- **Closure Plan Amendments**
  - Magino Mine and Island Gold Mine



# Progress to date – shaft site infrastructure substantially complete

- ✓ **Shaft sinking 98% complete**
- ✓ **E-house & 44kV substation** - completed in Nov 2023
- ✓ **Hoist house** - completed in Nov 2023
- ✓ **Warehouse** - completed in April 2024
- ✓ **Paste Plant** – expected completion Q2 2026
- ✓ **Admin building & dry complex** – expected completion Q3 2026



# Progress to date – paste plant to be completed Q2 2026



## Paste plant & paste backfill

- **Capacity 3,000 tpd**
- **Increased mining recovery**
  - Additional >230k oz gold recovered
- **Improvements in mining process**
  - Faster stope cycling supporting higher mining rates
  - Increased geotechnical stability
- **Reduced tailings capacity requirements**
  - 65% of Island Gold tailings going back underground

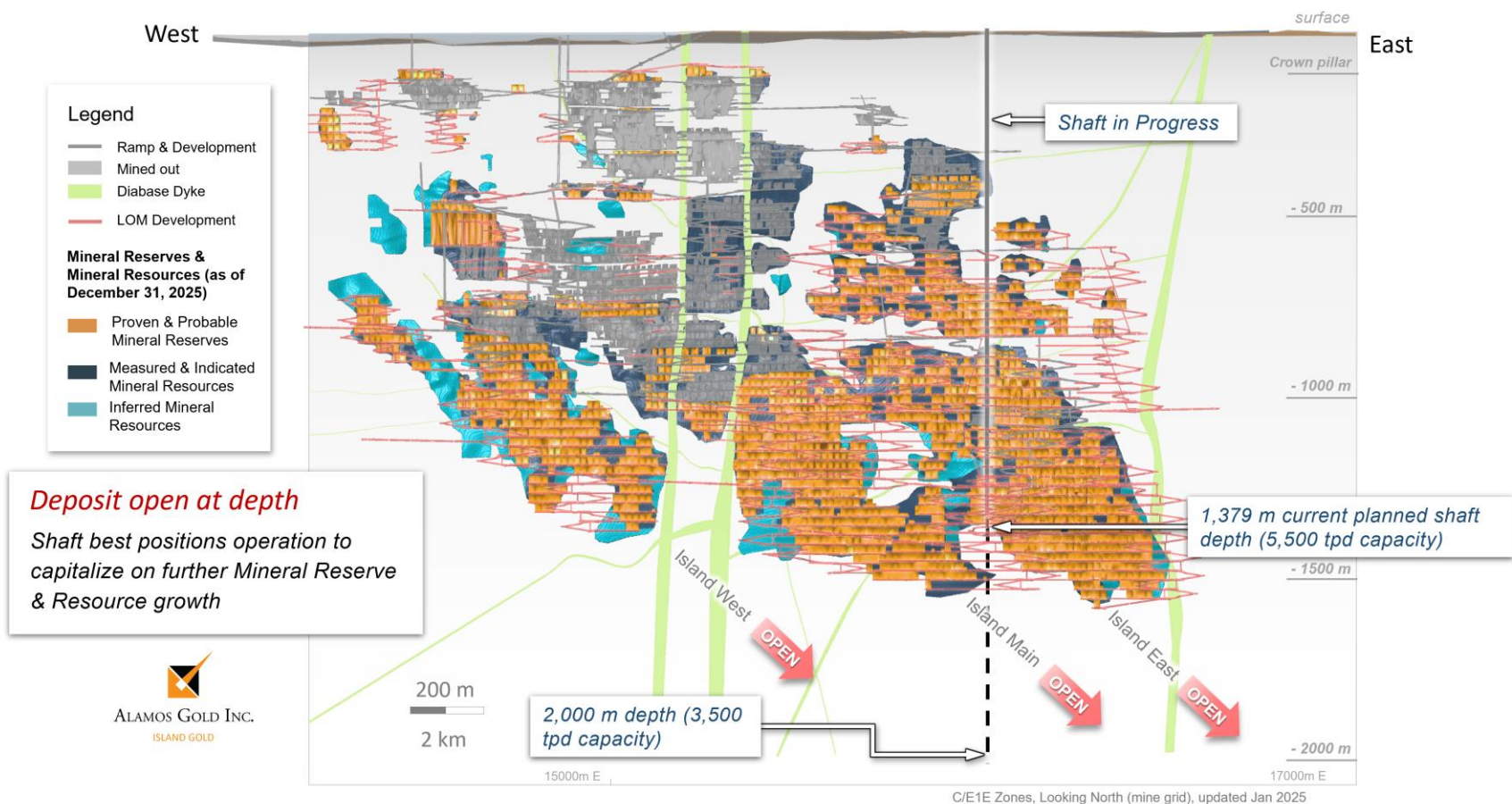
- **Completion date:** **Q2 2026**
- **Commissioning:** **Q4 2026**



# Shaft designed to accommodate >3,000 tpd & future exploration success



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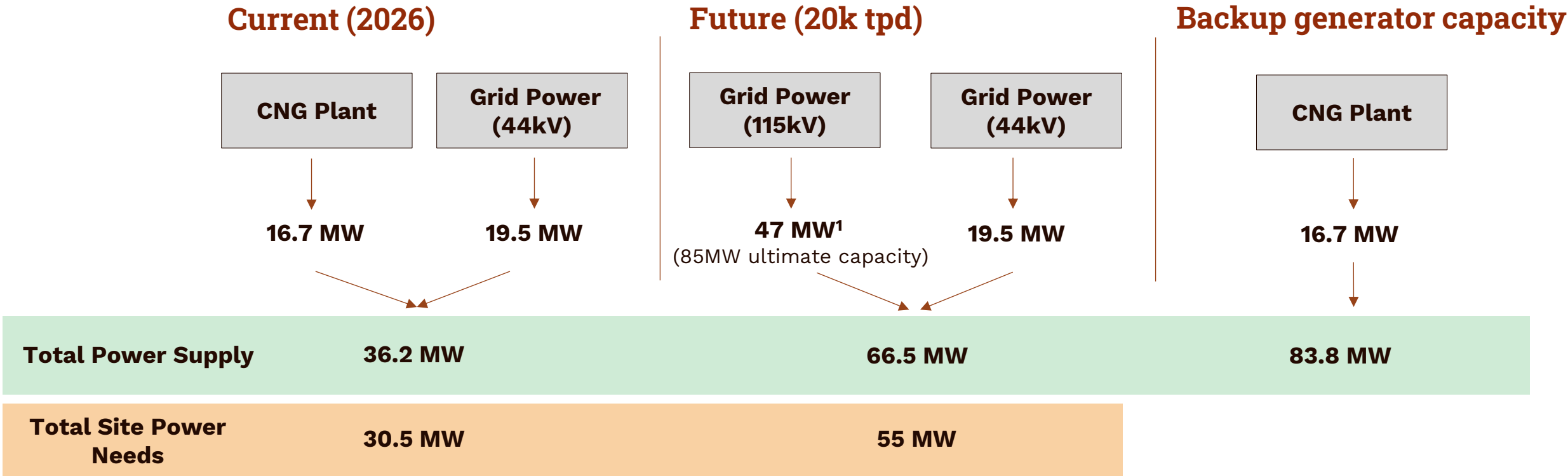


- **5,500 tpd capacity (ore+waste)**
  - at initial 1,379 m depth
  - Average ore & waste mining rate skipped of ~4,700 tpd
- **2,000 m hoisting design depth**
  - To accommodate future exploration success
  - Deposit open laterally & at depth



# Island Gold District site power overview

## Grid power to supply all site needs



- **All power needs to be met with lower cost grid power** post completion of 115 kV project late in 2026
- **Magino mill expected to fully transition to grid power** in late-2026 providing ~C\$5/t processing cost savings
- 115kV power line has **additional capacity to support further growth & electrification of underground mobile fleet**
- **CNG plant will transition to back up power** for site

<sup>1</sup> Line and substation to be built to 85 MW; Alamos currently approved for 47 MW

# Island Gold District Tailings Sufficient capacity for Expansion Plan



ALAMOS GOLD INC.

## Magino – Tailings Management Facility (TMF)



- **Location:** west of the Magino open pit
- **Design:** downstream
- **Capacity:** 150Mt permitted under Federal EIS – sufficient for IGD Expansion requirements
- Island Gold TMF to be decommissioned late in 2026
- All tailings to be deposited within Magino TMF 2027+
- Magino TMF to be constructed in multiple stages using lifts
- ~65% of Island Gold tailings to be utilized as paste underground

# Island Gold Phase 3+ Expansion – capital committed to date

**91%** of total Phase 3+ growth capital spent & committed to date<sup>2</sup>

**\$141M** remaining initial capital spend to completion

(in US\$M)

As of December 31, 2025<sup>3</sup>

Growth Capital (including indirects & contingency)	P3+ Estimate as of June 2025 <sup>1</sup>	Spent to date <sup>1,2</sup>	Committed to date <sup>1</sup>	% Spent & Committed
Shaft & Shaft Surface Complex	324	263	29	90%
Mill Expansion <sup>4</sup>	67	64	29	139%
Paste Plant	60	48	4	86%
Power Upgrade <sup>5</sup>	38	46	3	128%
General Indirect Costs	91	76	4	89%
<b>Total Growth Capital</b>	<b>\$580</b>	<b>\$497</b>	<b>\$69</b>	<b>98%</b>
Underground Equipment, Infrastructure & Accelerated Development	255	198	—	78%
<b>Total Growth Capital (including Accelerated Spend)</b>	<b>\$835</b>	<b>\$695</b>	<b>\$69</b>	<b>91%</b>

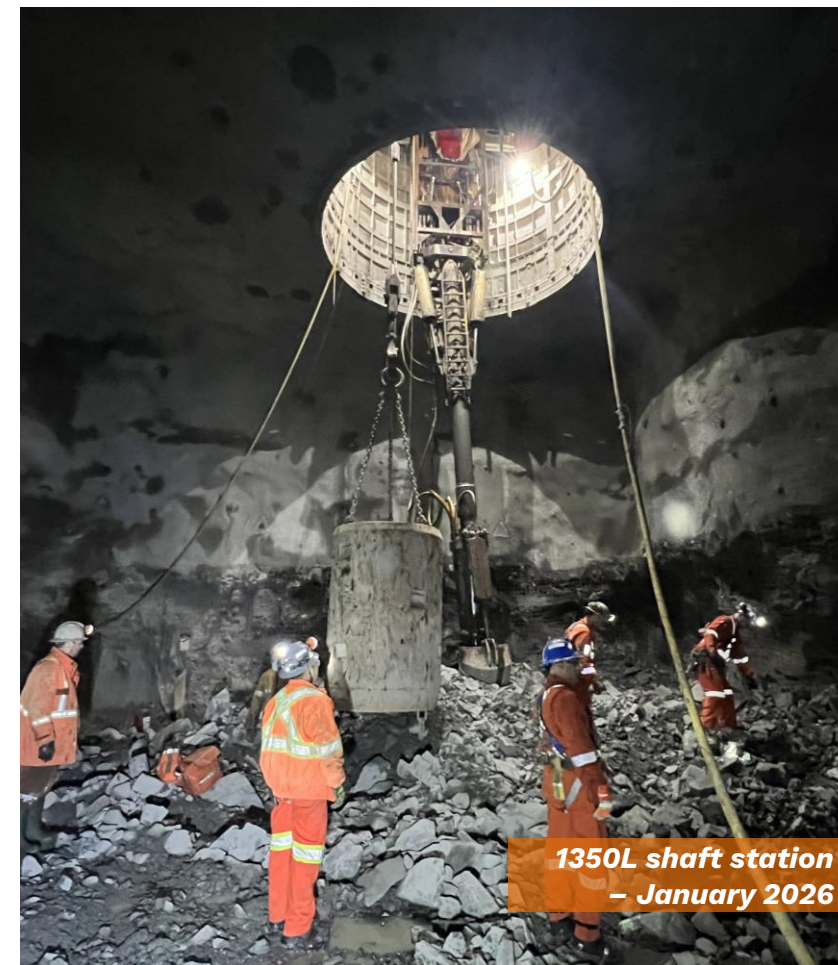
<sup>1</sup> Reflects updated initial capital estimates released in June 2025 as part of the Base Case LOM Plan, based on USD/CAD exchange \$0.73:1 in 2025 and \$0.74:1 in 2026 and 2027. Spent to date based on average USD/CAD of \$0.73:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at December 30, 2025 of \$0.73:1

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

<sup>3</sup> 2025 actuals are preliminary; final figures will be released with fourth quarter and full year results to be reported on February 18, 2026

<sup>4</sup> Includes components for Magino mill expansion to 20,000 tpd

<sup>5</sup> Power upgrade spent-to-date is on a 100% basis and does not reflect partner's contributions



**1350L shaft station  
– January 2026**



# Phase 3+ & IGD Expansion – project construction schedule

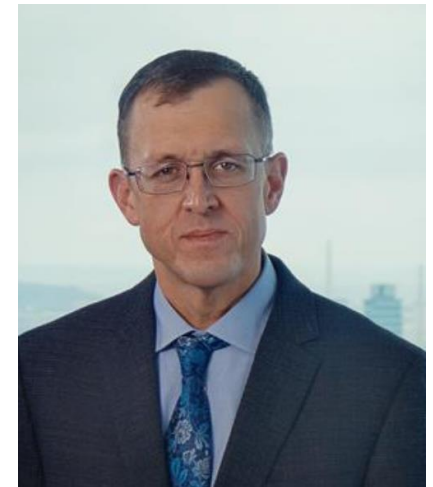
	2025				2026				2027				2028			
Milestones	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Shaft Sinking																
Loading Pocket & Shaft Equipping																
Shaft Operational																
Underground ore & waste handling system																
Power Upgrade																
Paste Plant																
Magino Mill Expansion to 20,000 tpd																

- Shaft system expected to be completed & skipping ore in Q4 2026
- Underground ore & waste handling system to be completed in phases Q4 2026 (Loading pocket) to H1 2027 (Crusher)
- Mill expansion to 20,000 tpd expected to be completed early 2028

# IGD Expansion Increasing mining rates



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**Austin Hemphill**  
General Manager

# Expansion Study

## Modest increase in mining rates to support higher milling rates



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### Magino open pit

- Ore mining rates to increase to ~17,000 tpd
  - Base Case LOM ore mining rate ~14,000 tpd
- Total mining rate (ore + waste) to average ~80,000 tpd with a peak of ~100,000 tpd
- Larger Mineral Reserve pit supports higher mining rates
- Key requirements vs Base Case LOM:
  - Additional mobile equipment (8 haul trucks, 4 drills & 1 shovel)
- Timeline: 2028





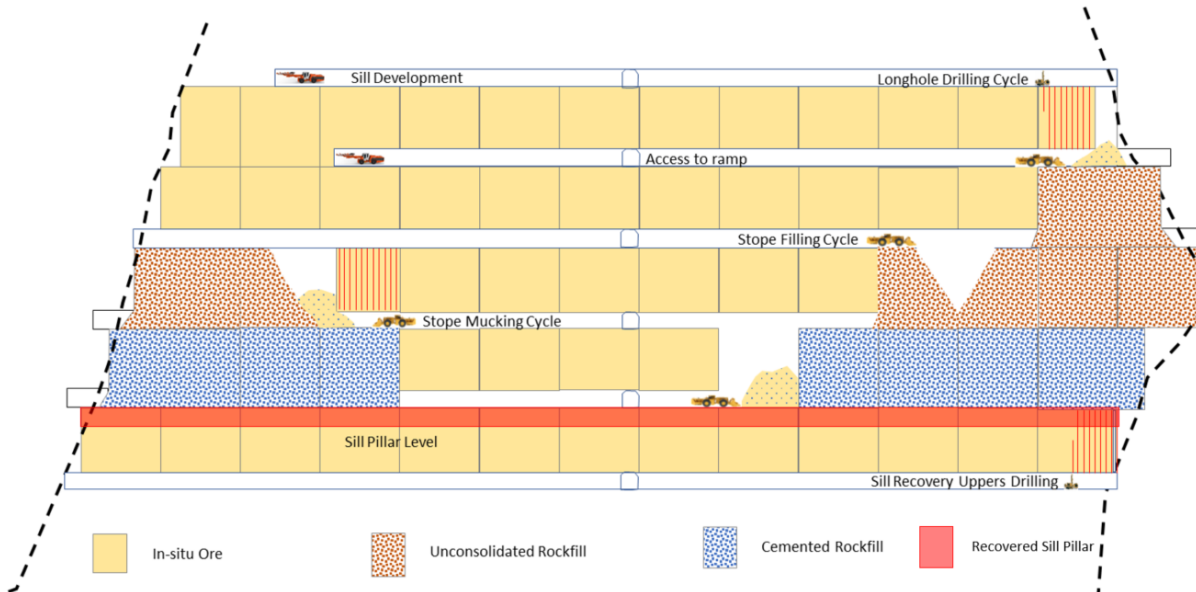
# IGD Expansion

## Underground mining – longitudinal retreat stope sequence

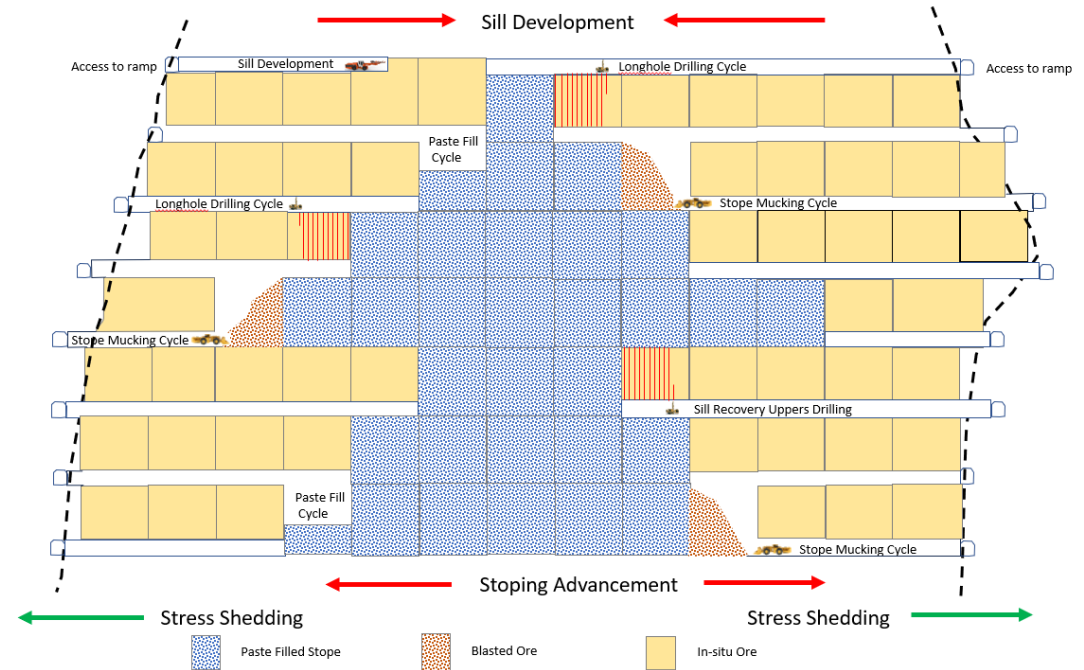


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### Current mining practice – outside in



### As Mining Moves Deeper – Centre Out Stope Sequence



- Currently, stopes mined longitudinally from sill extremities towards the centre
- As the ore body grows & mining progresses deeper, a more geotechnically sound approach will be employed
- Stopes will be mined from the centre towards the sill extremities requiring increased underground development
  - Will support improved mining stress management & increased mining rates of 3,000 tpd

# IGD Expansion

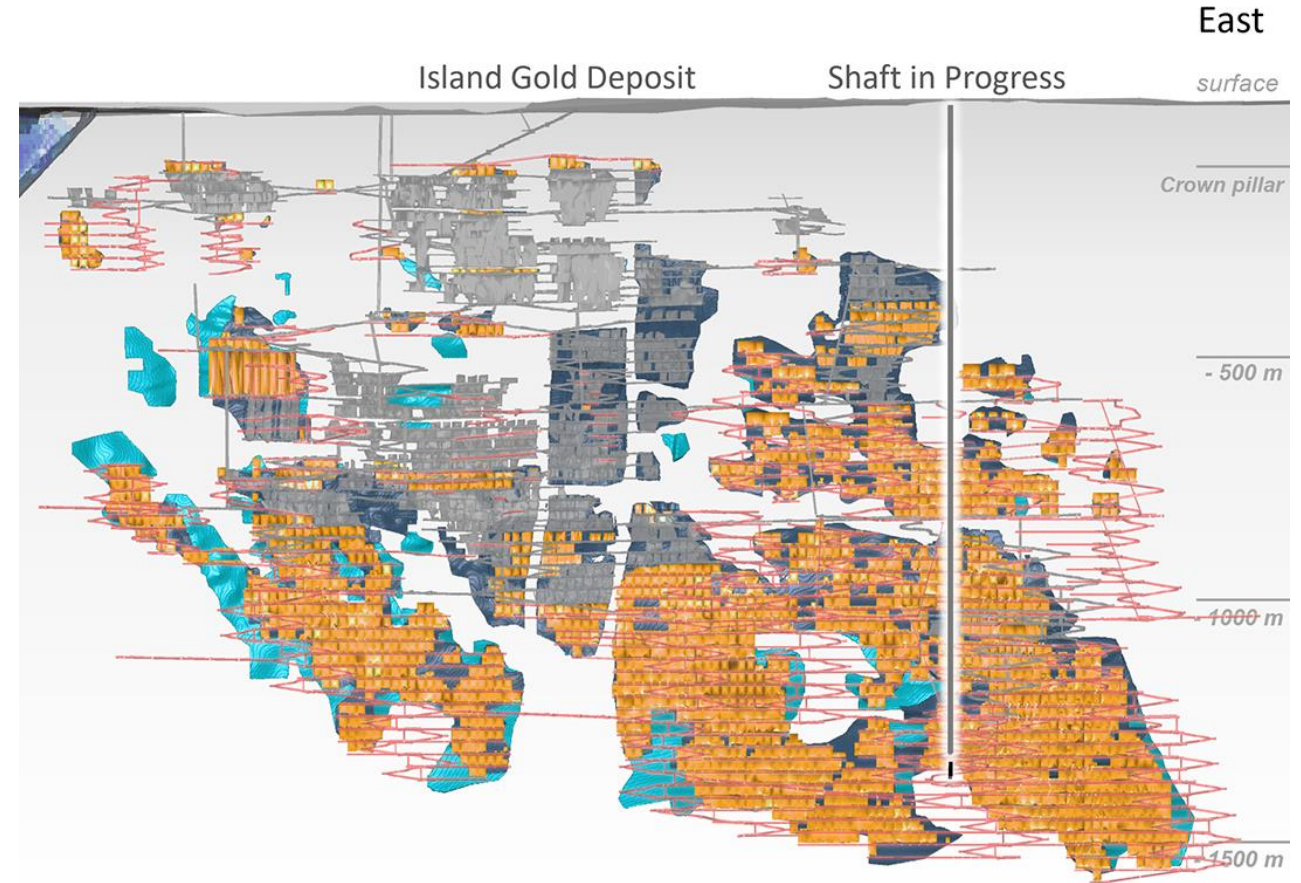
## Growing ore body to support underground mining rates of 3,000 tpd



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### Island Gold underground

- Mining rates to increase to 3,000 tpd
- Shaft & ore/waste handling system designed to support > 3,000 tpd of ore
- Key requirements vs Base Case LOM:
  - Additional mobile equipment (4 LHD's, 3 bolters, 1 haul truck, 1 jumbo & 1 drill)
  - Accelerated underground development
- Timeline: ramp up to 3,000 tpd expected end of 2028
- Paste plant to support increased mining rates



# IGD Expansion LOM development



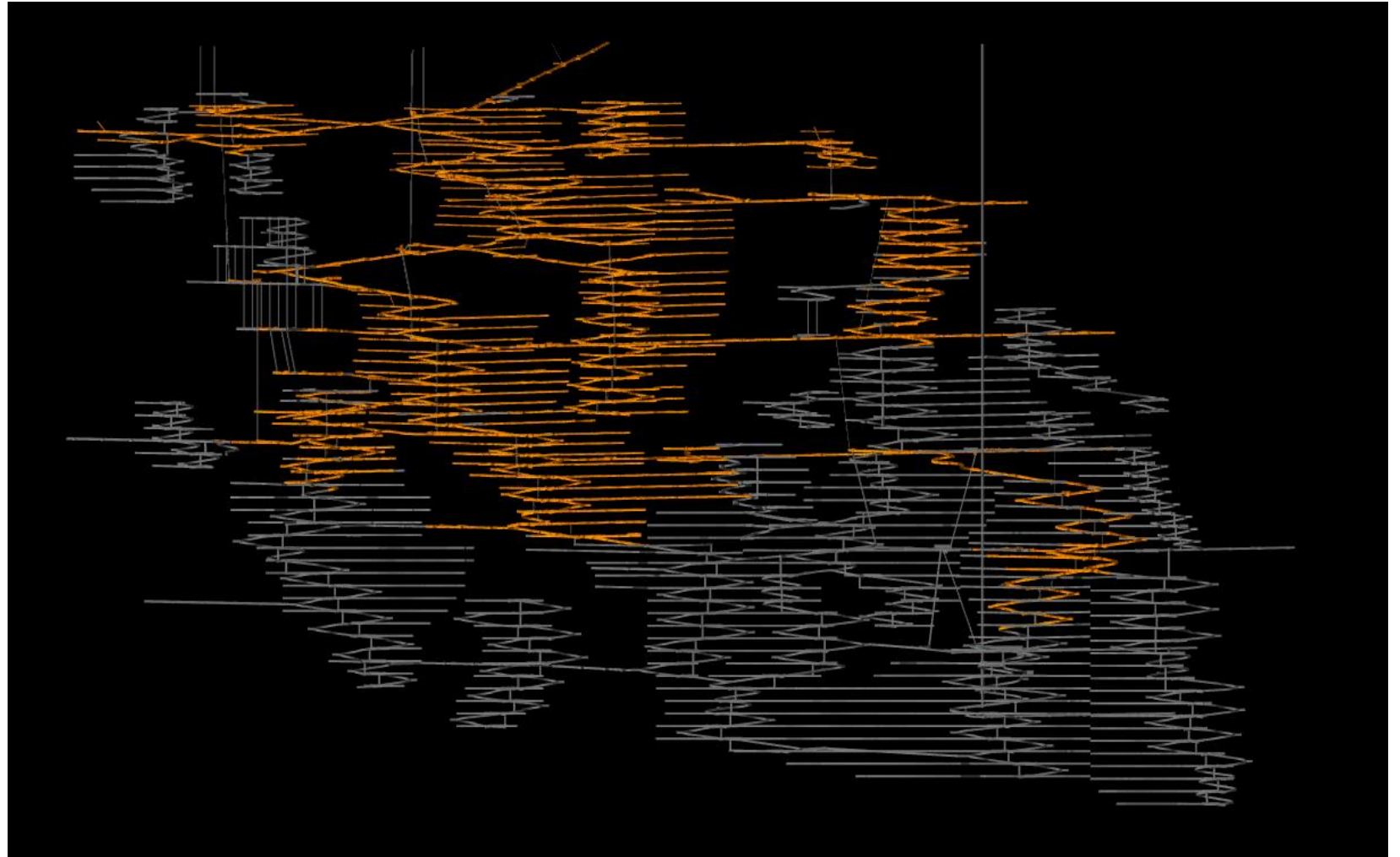
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## Base Case LOM (2025):

- **4.1M oz** underground Mineral Reserve
- **129km** of underground development over LOM (2026+)

## IGD Expansion Study (2026)

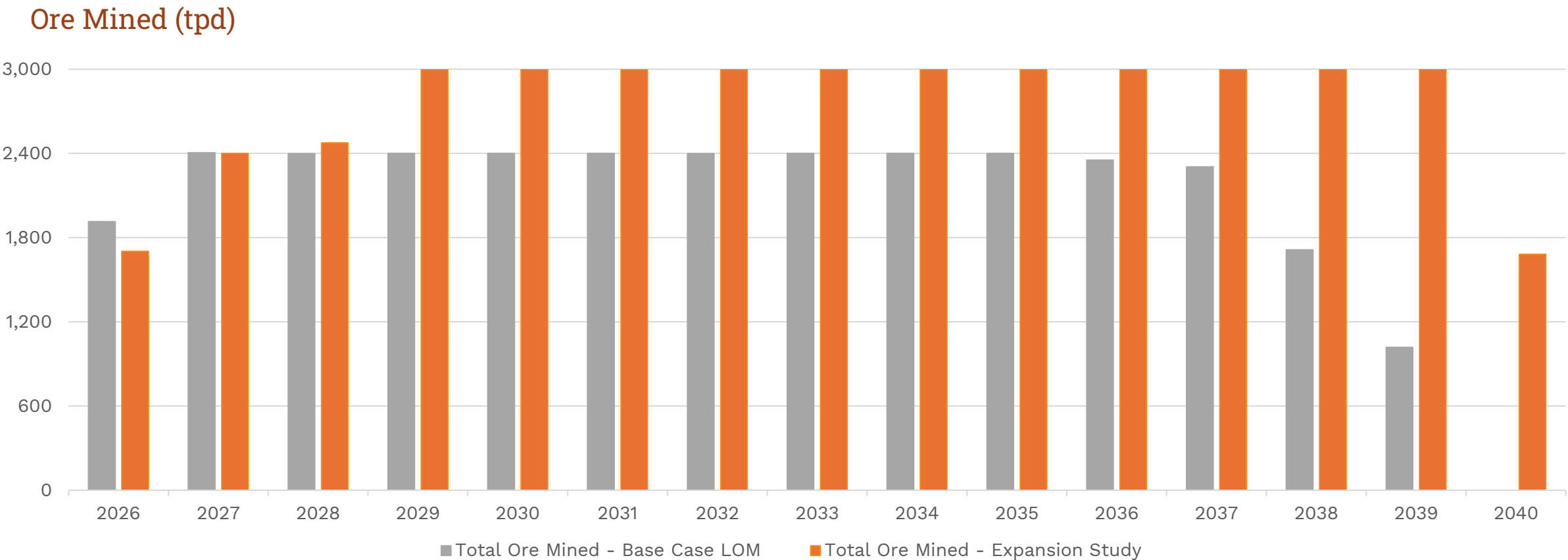
- **25%** increase in Mineral Reserves to **5.1M** oz Au
- **40km** of additional development to **169km** (2026+)
- \$166M - accelerated development
- \$23M - underground equipment





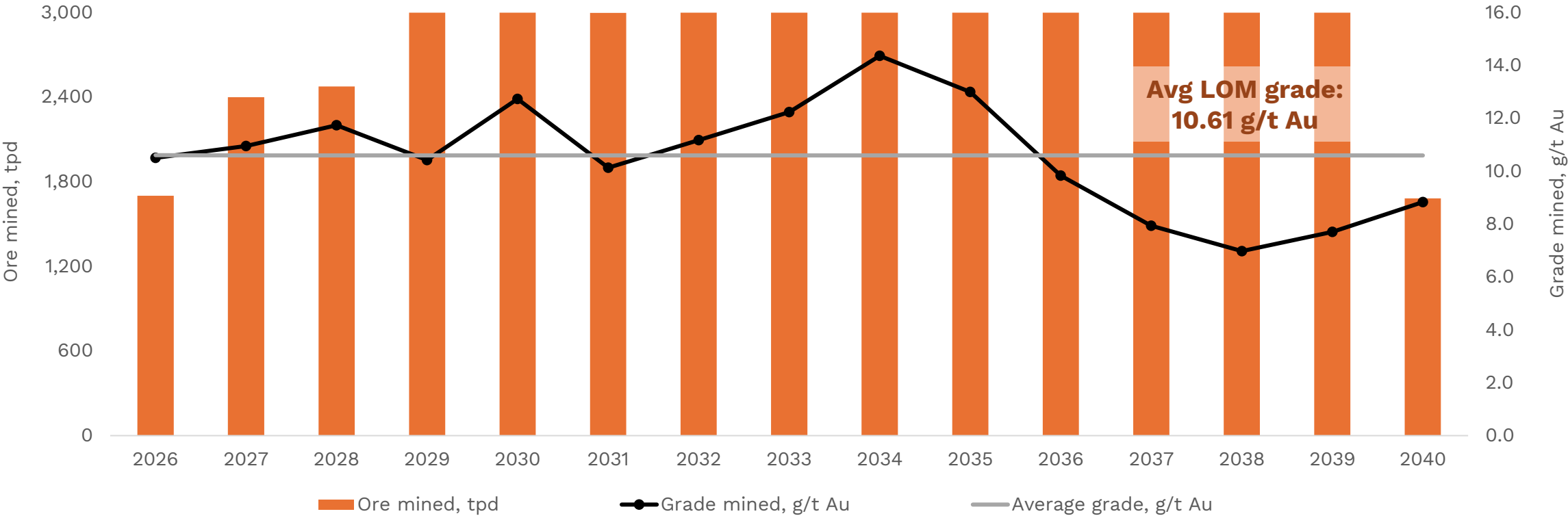
# Island Gold

## Ramp up schedule of underground ore mined



- Shaft to be completed Q4-2026, supporting ramp up of mining rates 2,400 tpd in 2027 & 3,000 tpd by 2029

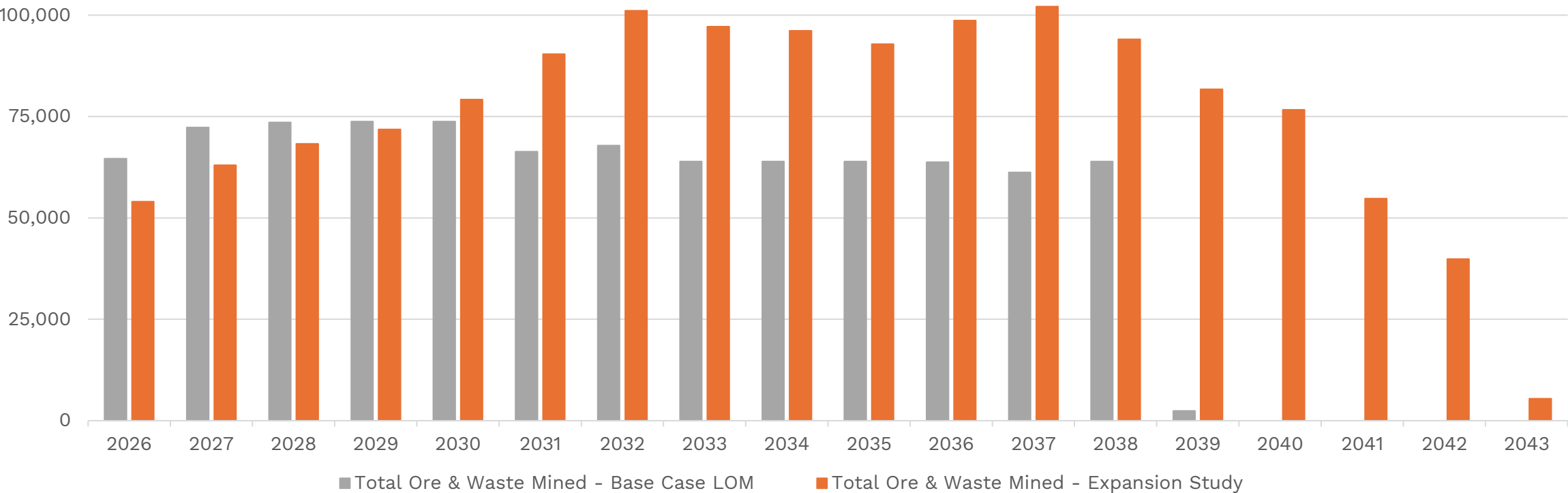
# Island Gold underground Mining ramp up schedule – ore & grades mined



- Increasing mining rates & grades to support growing gold production
- Higher grades mined earlier in the mine life optimizing profitability & economics

# Magino open pit ore & waste mined

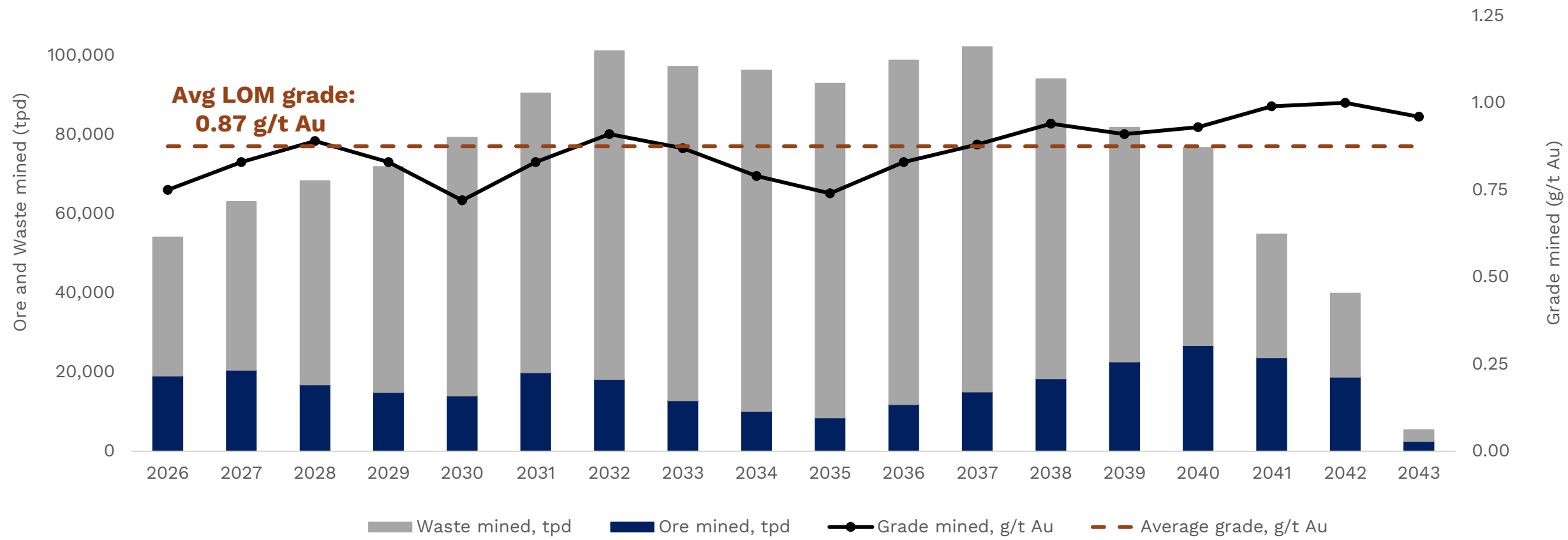
Ore & Waste Mined (tpd)



- **Average mining rate (ore + waste) of ~80,000 tpd compared with ~67,000 tpd in Base Case LOM**
- **Peak mining rate of just over 100,000 tpd compared with 74,000 tpd in Base Case**



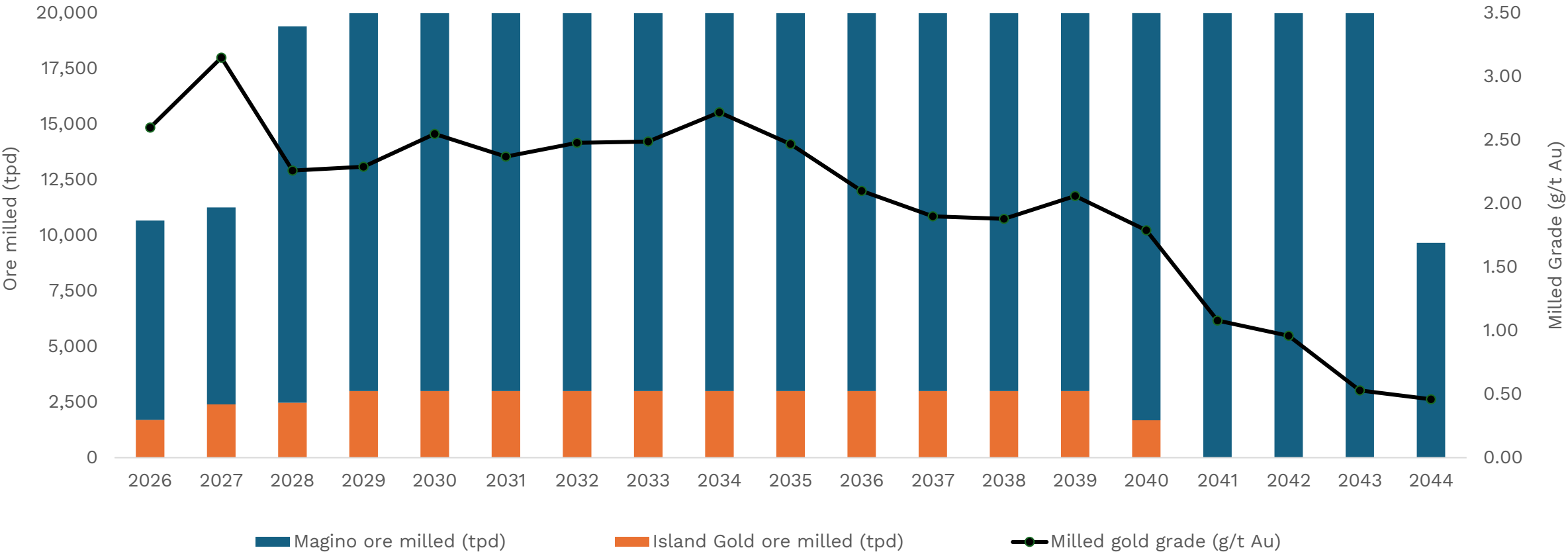
# Magino open pit mining schedule – ore & grades mined



- Mining rates of ore to average 17,200 tpd over the mine life, consistent processing rates of 17,000 tpd within expanded mill
- Waste to ore ratio expected to average 3.6:1

# Island Gold District

## Processing rate & blended grade profile

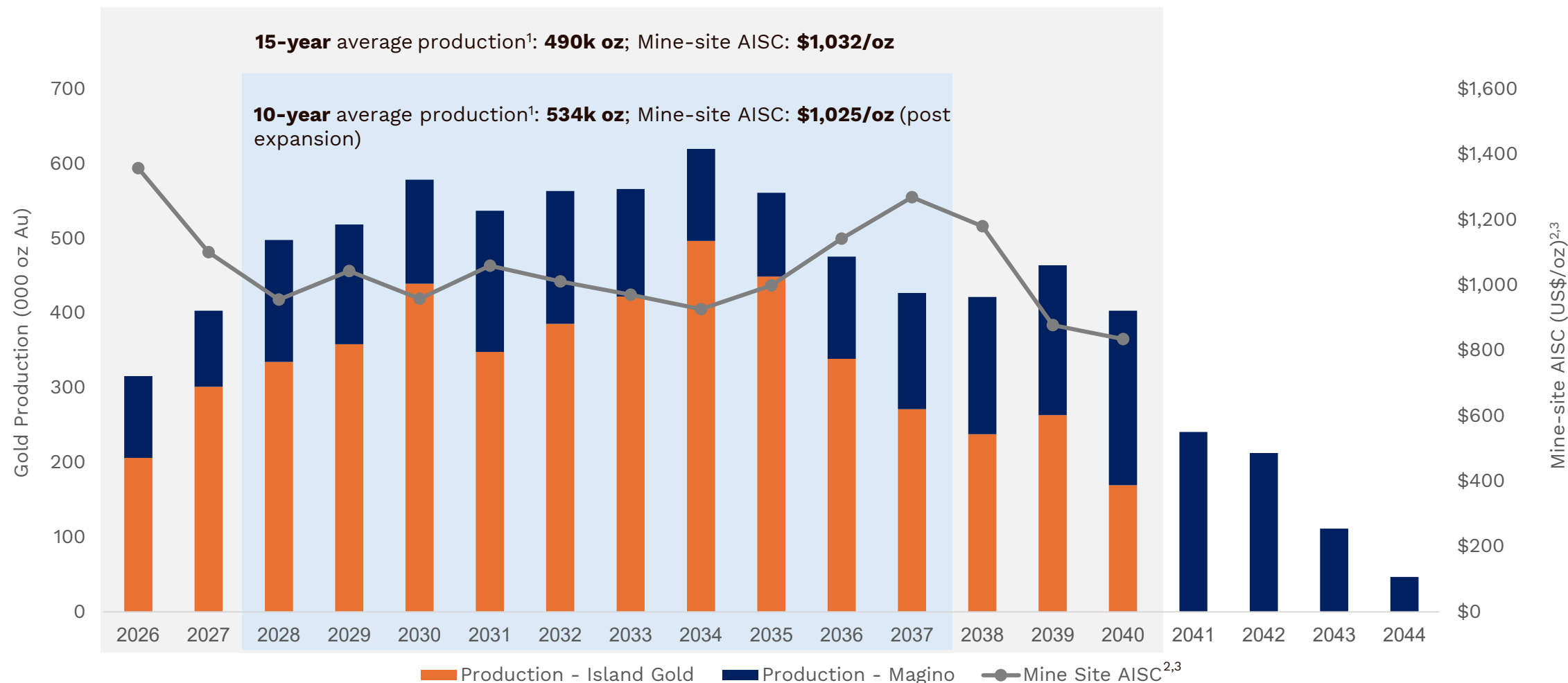


- **Underground mining rates expected to ramp up to 2,400 tpd by 2027 & 3,000 tpd by 2029**
- **Open pit processing rates to increase to ~17,000 tpd in 2028 with completion of mill expansion to 20,000 tpd**

# Island Gold District Expansion – production & cost profile



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<sup>1</sup> 10-year period post Expansion completion from 2028 to 2037, 15-year average from 2026 to 2040

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

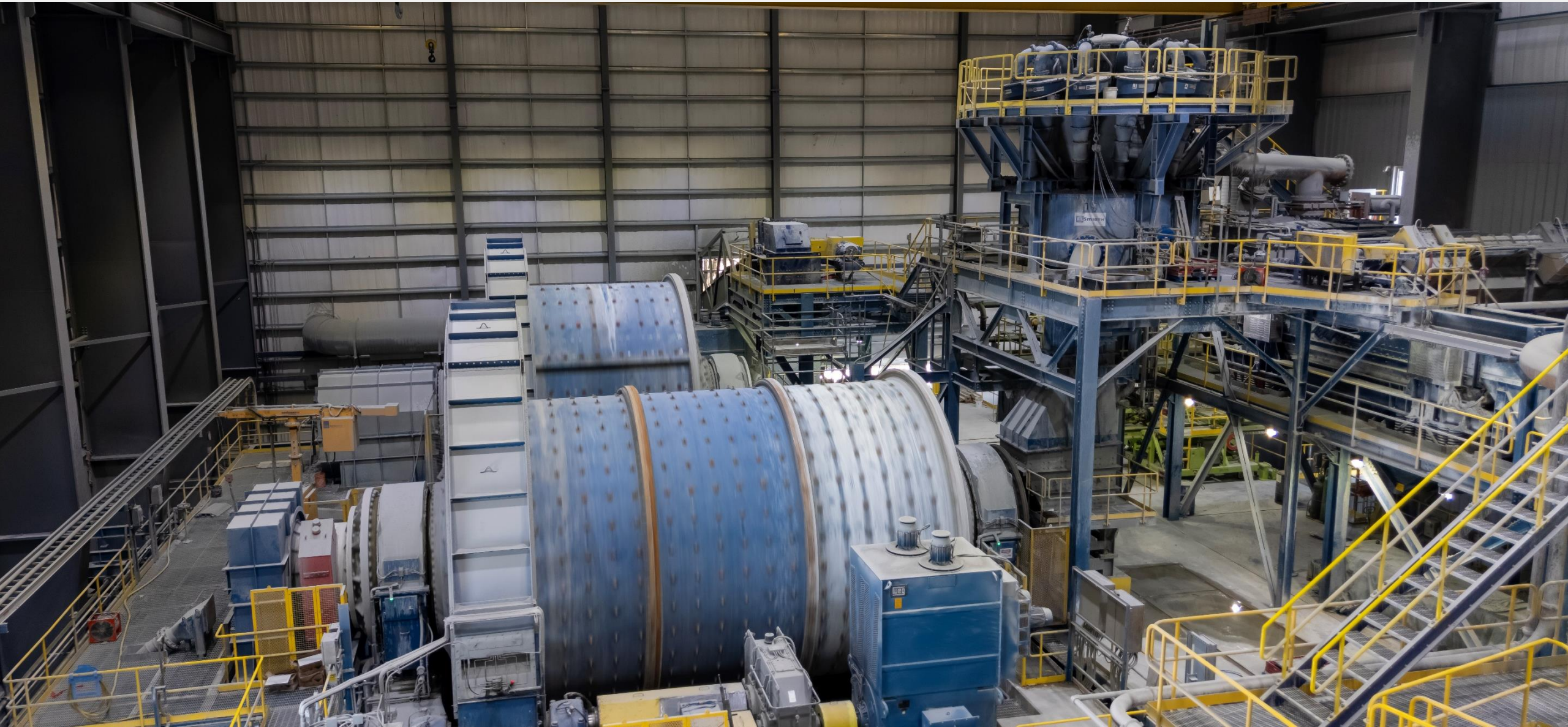
<sup>3</sup> For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate administrative expense and corporate share-based compensation expense



# IGD Expansion Processing

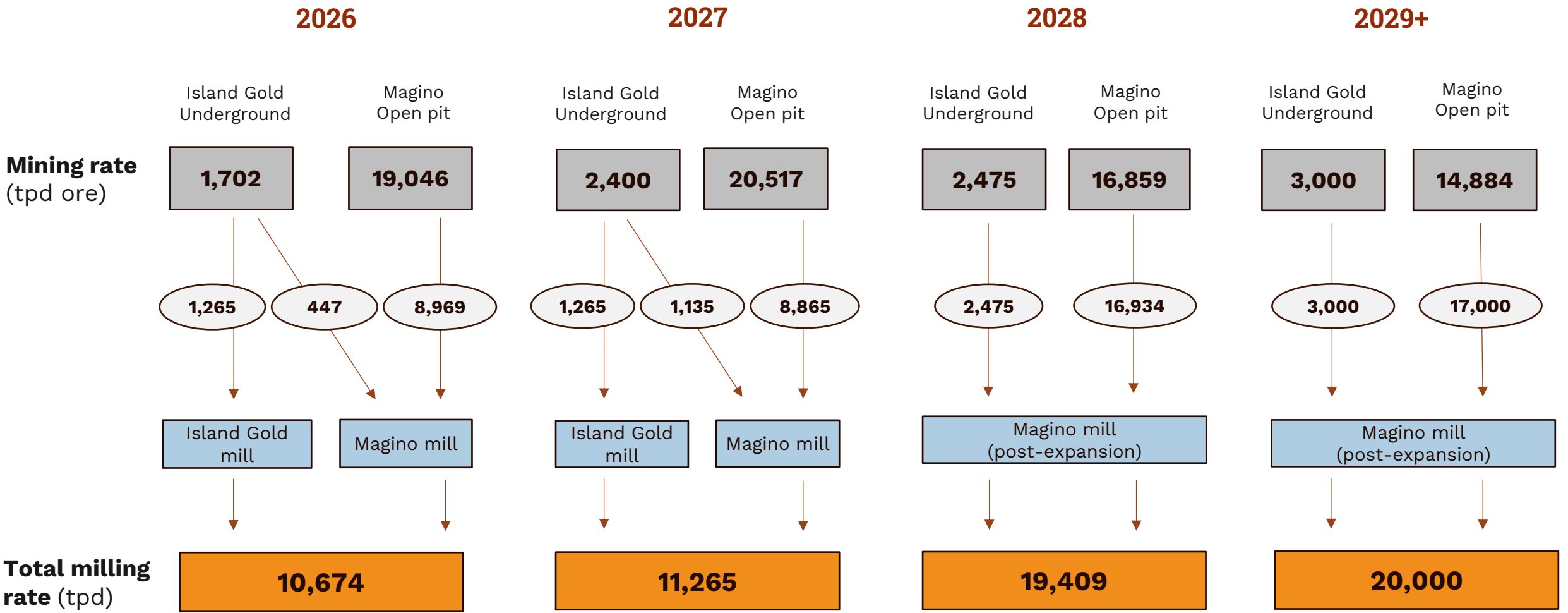


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# IGD Expansion – milling flowchart

## Island Gold mill to operate until completion of expansion in 2028





# Operating costs



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**Chris Bostwick**  
SVP, Technical Services



# Unit costs & currency sensitivities

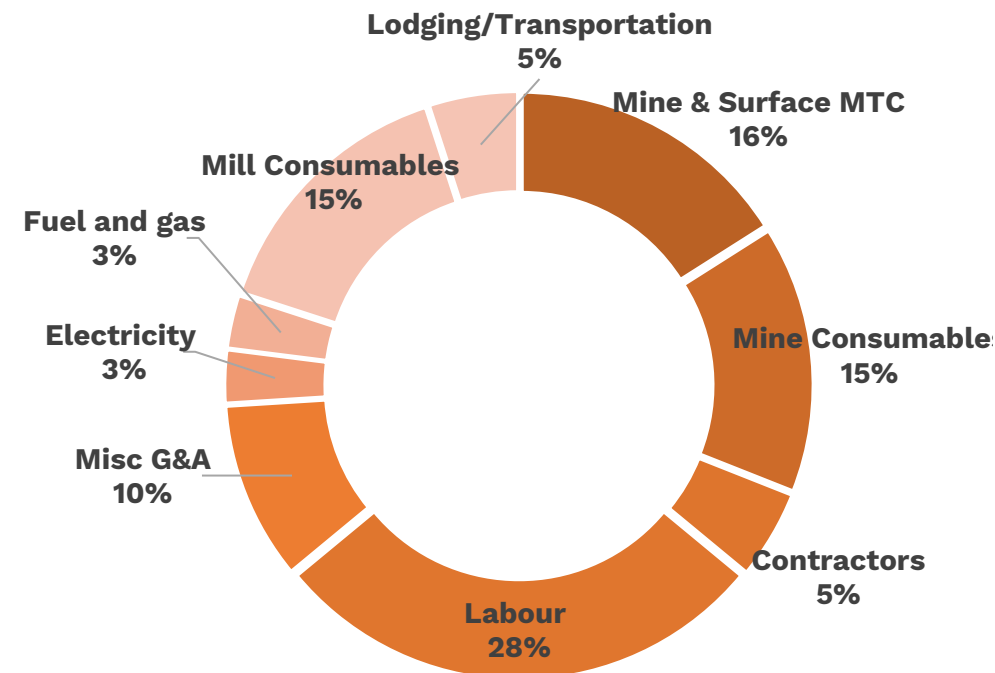


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Unit Costs per tonne <sup>1</sup>	2026E <sup>3</sup>	Base Case LOM Average	Expansion Study LOM Average	% change
Open Pit Mining	C\$6.81	<b>C\$4.14</b>	<b>C\$4.85</b>	<b>+17%</b>
Underground Mining	C\$191	<b>C\$122</b>	<b>C\$135</b>	<b>+11%</b>
Mill Processing	C\$30.60	<b>C\$16.38</b>	<b>C\$18.13</b>	<b>+11%</b>
Administration	C\$23.72	<b>C\$13.43</b>	<b>C\$12.41</b>	<b>-8%</b>
<b>Total Cash Costs (US\$/oz)<sup>2</sup></b>	<b>\$925</b>	<b>\$685</b>	<b>\$762</b>	<b>+11%</b>
<b>Mine-site All-in Sustaining Costs (US\$/oz)<sup>2</sup></b>	<b>\$1,390</b>	<b>\$983</b>	<b>\$1,064</b>	<b>+8%</b>

- Costs to decrease substantially after 2026, driven by:
  - Connecting Magino mill to grid power by end of 2026
  - 20,000 tpd mill expansion by early 2028
  - Ramp up to 3,000 tpd underground by late 2028
- Mining & processing unit costs up from Base Case LOM reflecting inflation & increase in critical operating / maintenance roles

## Island Gold Life of Mine Cost Structure

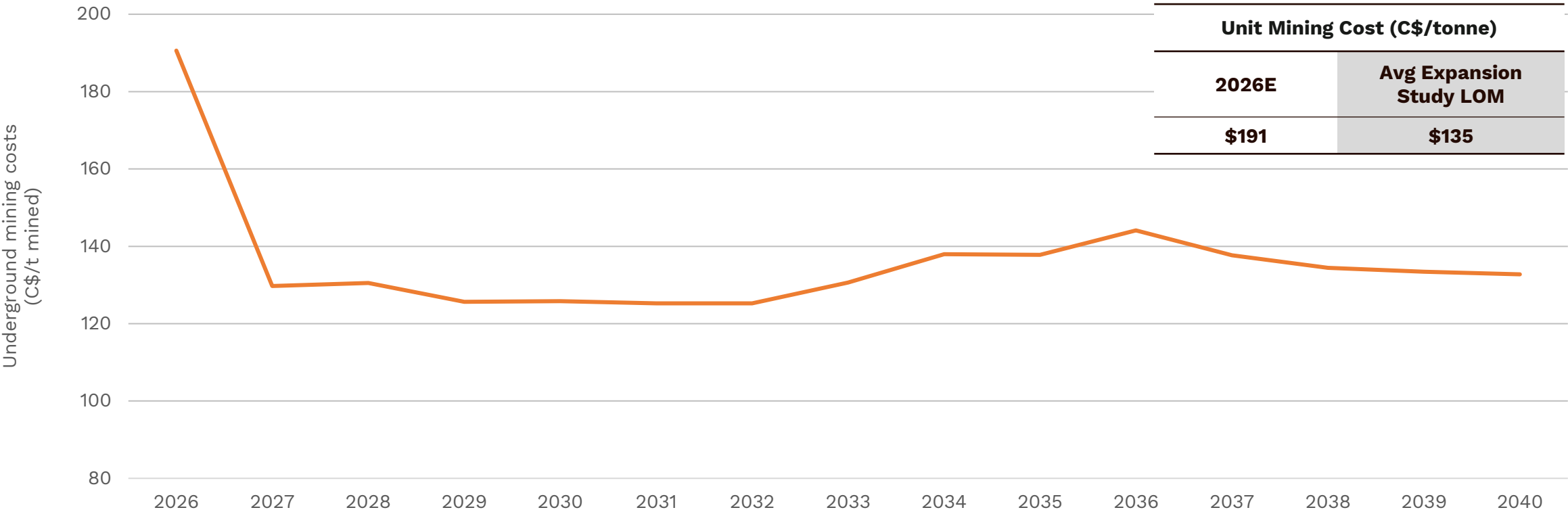


### Significant Leverage to C\$/US\$

- >95% of all outflows C\$
- \$0.05 change in C\$ impacts 2026 FCF<sup>2</sup> by ~\$40M

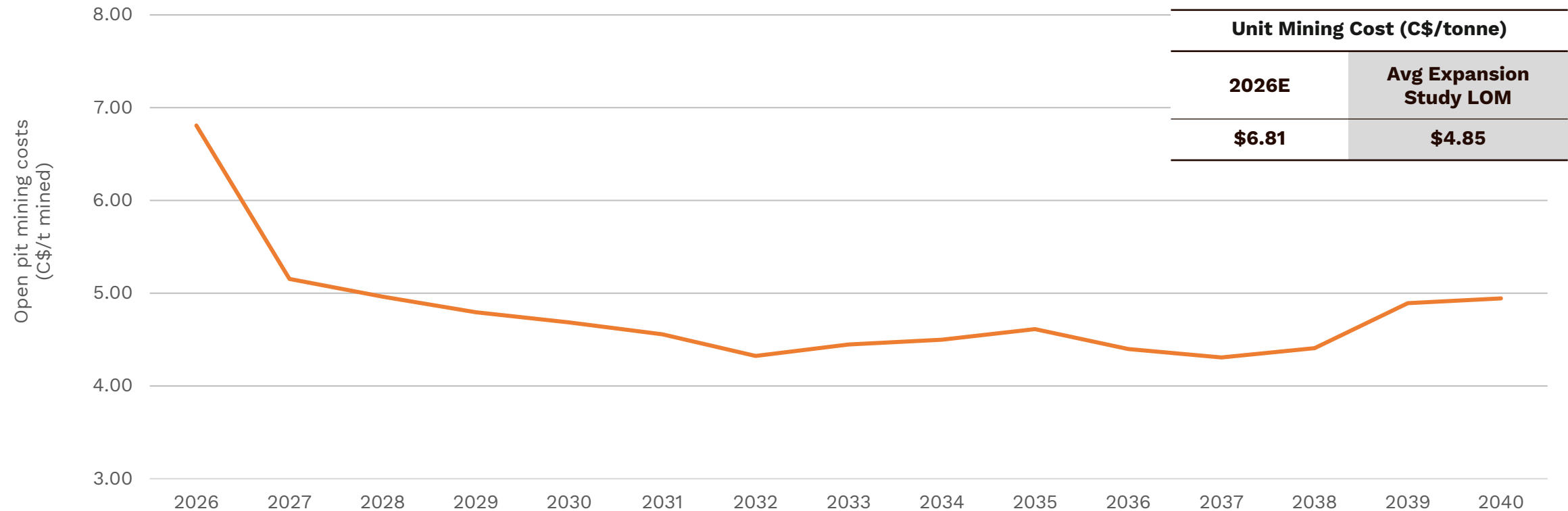
<sup>1</sup> Per tonne mined for underground and open pit mining costs, and per tonne processed for mill and administration costs  
<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures; total cash cost and all-in sustaining costs per ounce over life of mine in IGD Expansion from 2026 to 2044  
<sup>3</sup> Total cash cost and all-in sustaining costs per ounce for 2026 are mid-point of 2026 guidance released on February 4, 2026

# Unit operating costs – underground mining



- Completion of shaft to drive ~30% decrease in unit mining costs over LOM
- Shaft will help maintain stable, lower unit costs as mining moves deeper vs truck haulage up a ramp

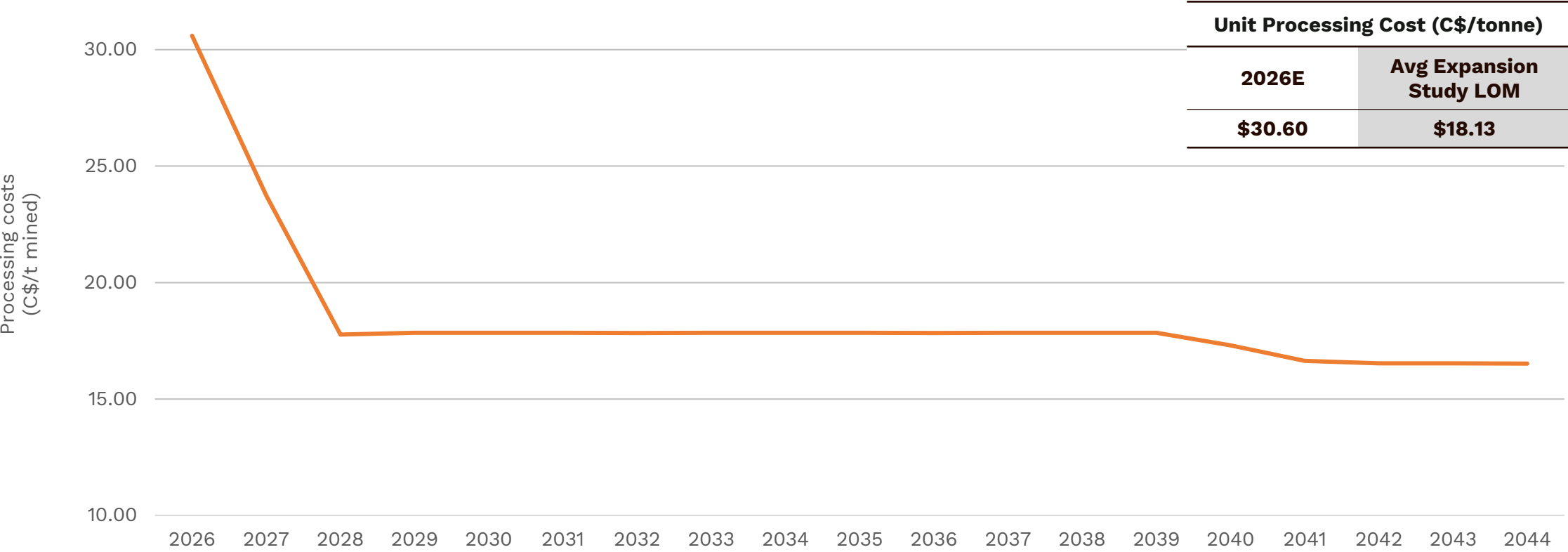
# Unit operating costs – open pit mining



- Completion of a new truck shop in 2026 & elimination of most third-party maintenance to reduce unit costs in 2027
- Open pit mining unit costs to decrease further with Magino reaching a peak of ~100,000 tpd mined by 2032



# Unit operating costs – processing



- Transition of Magino mill to grid power in late 2026 to drive ~C\$5/t savings on total ore processed
- Further reduction in processing costs in 2028 with completion mill expansion to 20,000 tpd & shutdown of Island Gold mill

# IGD Expansion Study Capital



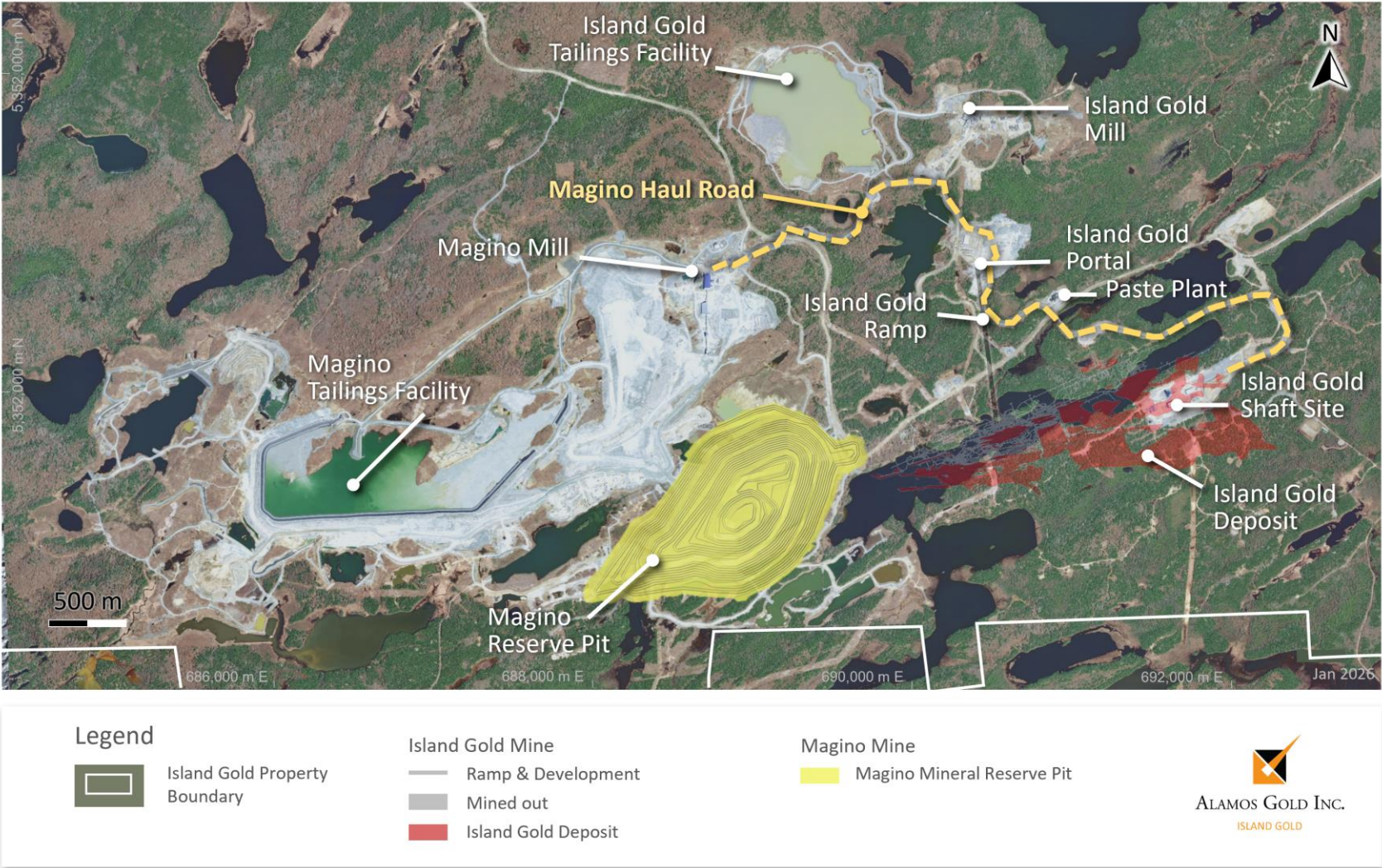
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**Luc Guimond**  
Chief Operating Officer



# Island Gold District – site layout

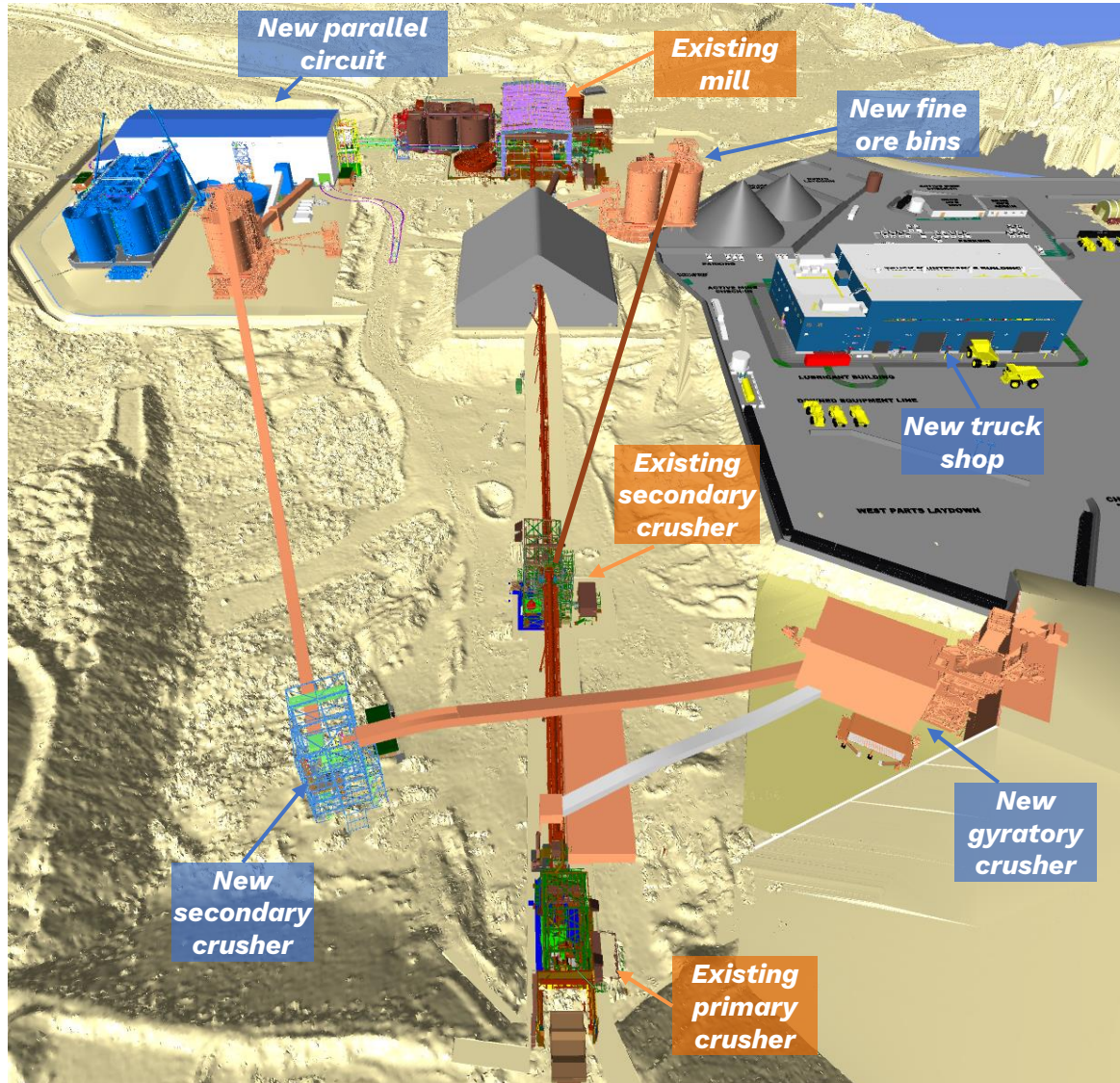




# IGD Mill Expansion to 20,000 – site layout



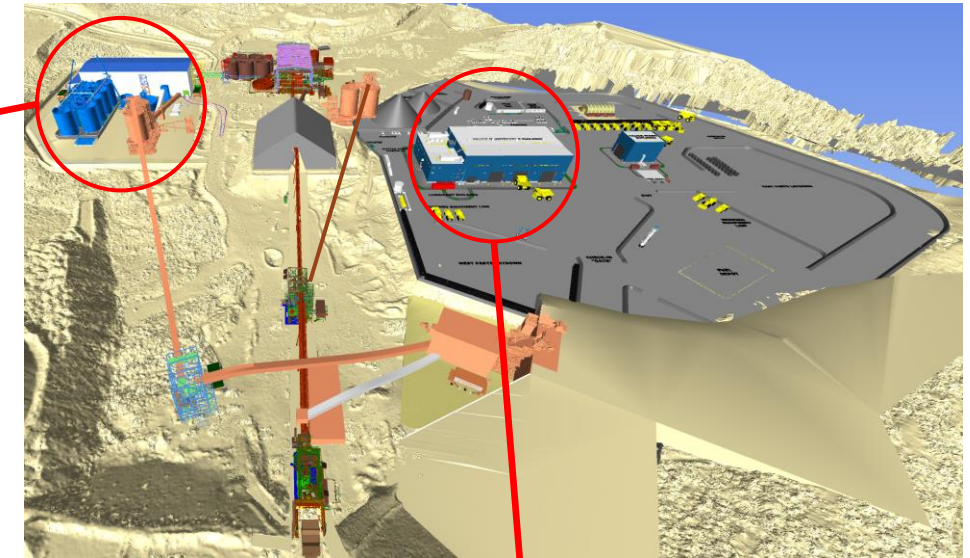
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- **Addition of parallel circuit to increase total capacity to 20,000 tpd**
- **New circuit:**
  - Capacity 10,000 tpd
  - Will process blend of high-grade underground ore & open pit ore
- **Existing circuit:**
  - Capacity 10,000 tpd
  - Will continue to process open pit ore



# IGD Mill Expansion to 20,000 tpd – progress to date

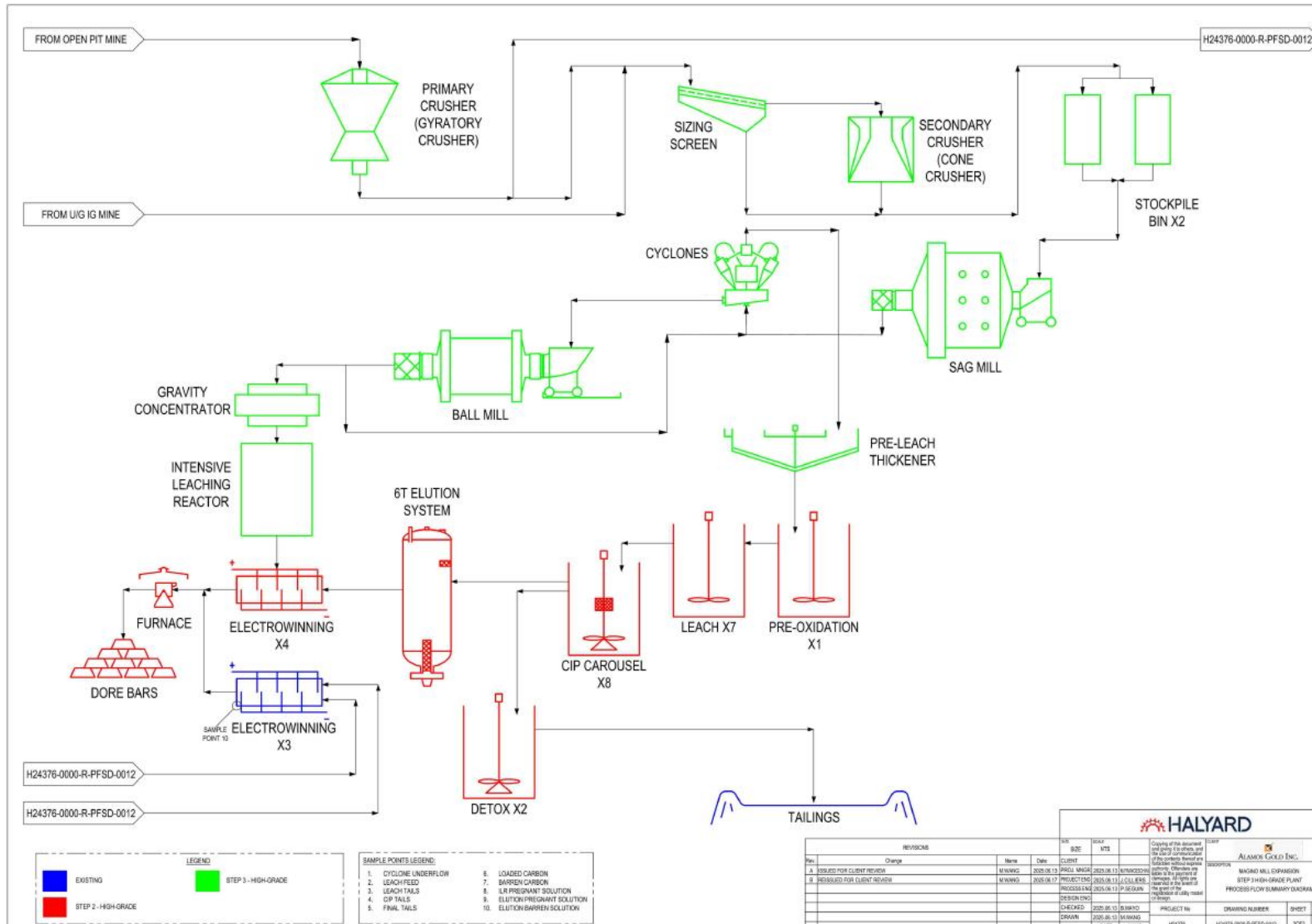


- Construction of **new mill building, leach tanks & truck shop** advancing

# IGD Mill Expansion – new (parallel) circuit



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## Twinning existing circuit with key changes to include:

- Gyratory crusher
- New secondary cone crusher
- Fine ore bins
- Additional leach tanks (8 tanks)
- Additional CIP capacity
- Elution circuit
- Larger gold refinery

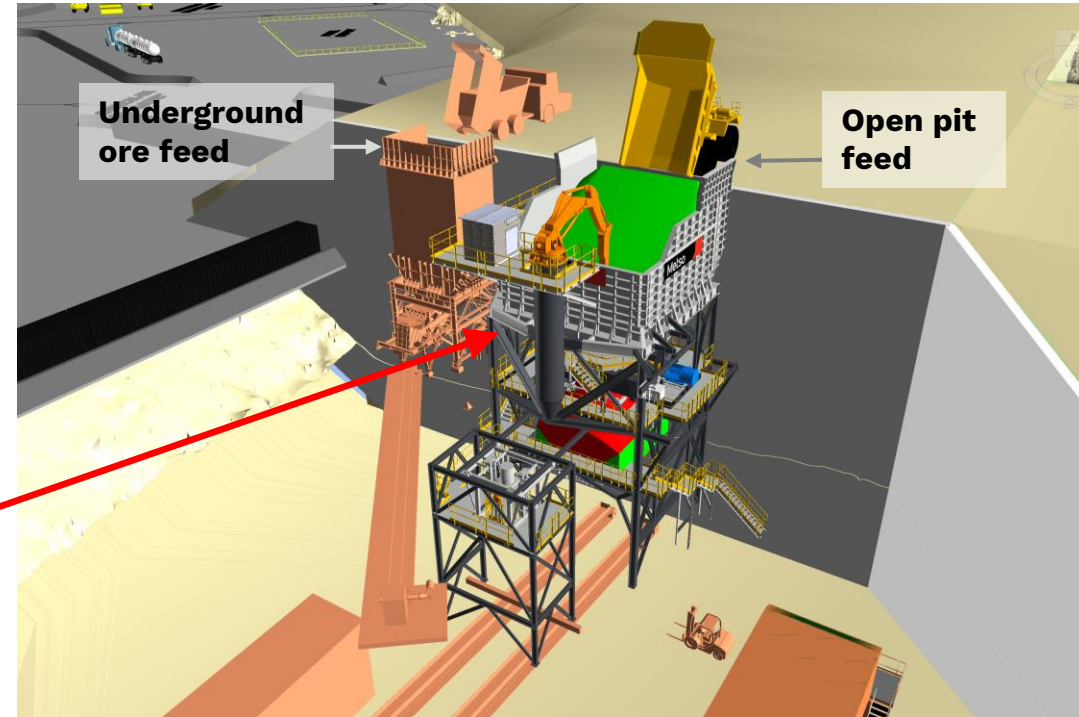
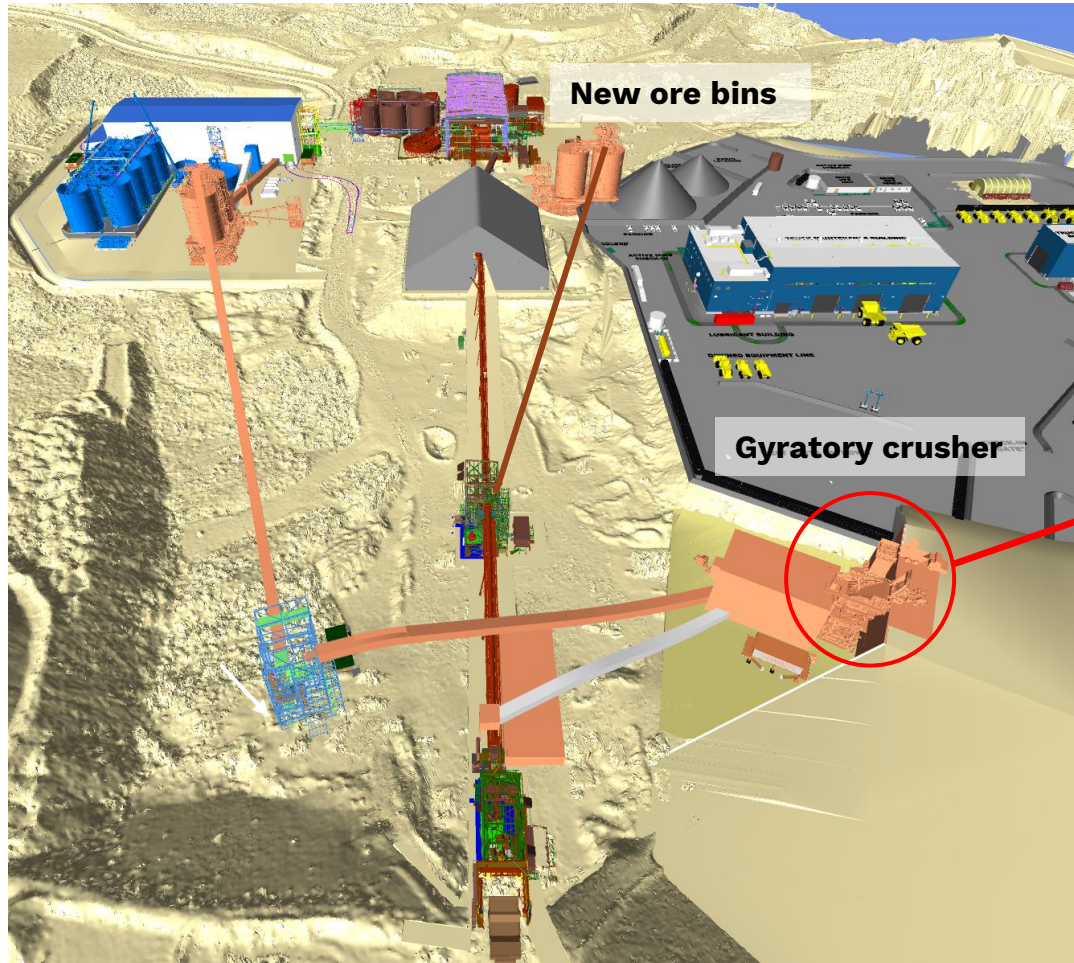


# IGD Expansion Study

## Improvements to existing circuit



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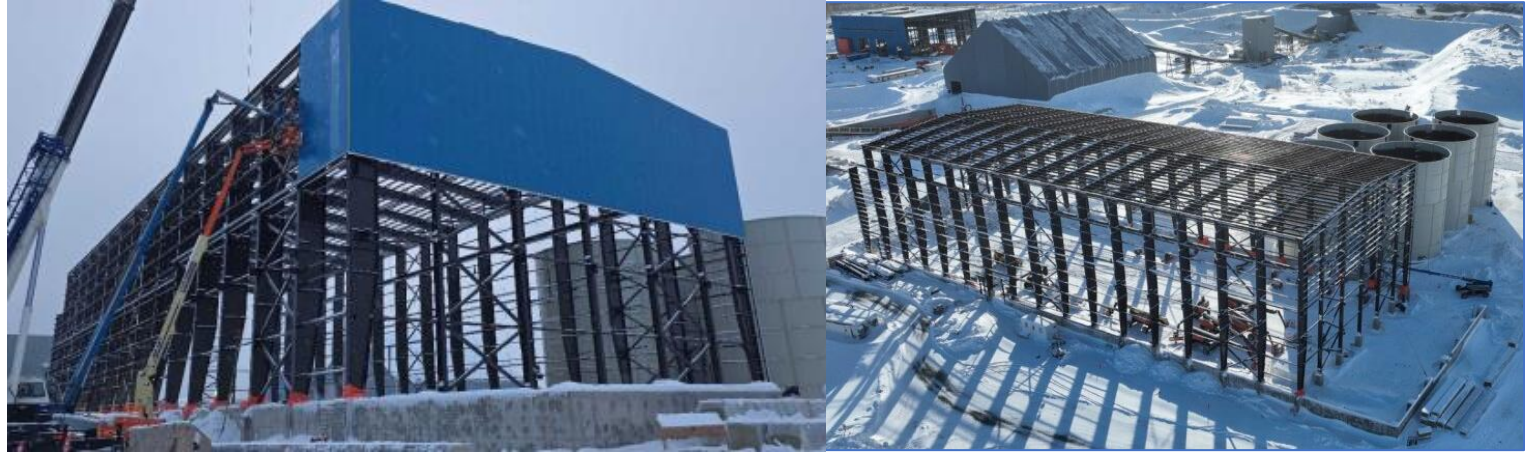
- Connection to grid power late 2026
- Addition of gyratory crusher to support >20,000 tpd
- Truck dump with permanent rock breaker allowing for direct tipping of ore
- New ore bins to replace current tent configuration

# IGD Expansion Schedule – summary



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- Majority of foundation for superstructure & tank farm completed
- Foundation work for reagent area and detox tank foundation ongoing
- Six of eight leach tanks erected, welding ongoing



	2025				2026				2027				2028			
Milestones	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Bulk Earthworks & Rock Removal																
Mill Building & Tank Farm Concrete & Steel																
Secondary Crusher and Bins Construction																
Gyratory Crusher Earthworks & Civil																
Gyratory Crusher Installation																
Grinding System Construction																
Thickening System Construction																
Mechanical, Electrical and Instrumentation																
Ramp up Mill to 20,000 tpd																

# IGD Expansion Study – total capital summary

(in US\$M)	Base Case LOM <sup>1,2</sup> (as of Jan 1, 2026)	Expansion Study <sup>1,2</sup> (as of Jan 1, 2026)
<b>Growth capital – Base Case LOM, including P3+</b>	\$151	\$162
<b>Growth capital – IGD Expansion (20,000 tpd)</b>	-	\$542
<b>Total growth capital</b>	<b>\$151</b>	<b>\$704</b>
<b>Sustaining capital</b>	\$1,693	\$2,342
<b>Total capital</b>	<b>\$1,844</b>	<b>\$3,046</b>
<b>Total production – life of mine (000 oz)</b>	<b>5,836</b>	<b>7,963</b>
<b>Total capital per ounce sold (US\$/oz)</b>	<b>\$324</b>	<b>\$393</b>

## Additional capital to support a larger operation vs. the Base Case LOM Plan

- 45% increase in Mineral Reserve tonnes within the mine plan
- Doubling Magino mill capacity to 20,000 tpd
- Accelerated underground development
- Addition to mobile equipment fleet in support of higher mining rates
- Ongoing inflation

**\$393/oz total capital – low capital intensity**

**\$1,155/oz low total all-in cost**

<sup>1</sup> Base Case LOM and Expansion Study capital from 2026 onwards

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



# IGD Expansion Study – growth capital



ALAMOS GOLD INC.

## Growth Capital (in US\$M)

**Base Case LOM<sup>1,2</sup>** **Expansion Study<sup>1,2</sup>**  
(as of Jan 1, 2026) (as of Jan 1, 2026)

<b>Base Case LOM (including P3+ capital)</b>	<b>\$151</b>	<b>\$162</b>
<b>IGD Expansion</b>		
Mill Expansion to 20 ktpd	-	\$199
Accelerated Underground Development	-	\$166
Incremental o/p and u/g mining equipment	-	\$67
Water Treatment plant	-	\$19
Expansion of open pit truck shop	-	\$14
Camp expansion	-	\$11
Other	-	\$67
<b>Total IGD Expansion (US\$ million)</b>	<b>-</b>	<b>\$542</b>
<b>Total Growth Capital (US\$ million)</b>	<b>\$151</b>	<b>\$704</b>
<b>Total Growth Capital per ounce sold (\$/oz)</b>	<b>\$26</b>	<b>\$91</b>

## \$542M growth capital for IGD Expansion

- ~70% related to mill expansion, additional mobile equipment & other infrastructure investments
- ~30% accelerated development to support increase underground mining rates of 3,000 tpd

## \$91/oz growth capital

<sup>1</sup> Base Case LOM and Expansion Study capital from 2026 onwards

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

# IGD Expansion Study – sustaining capital



ALAMOS GOLD INC.

<b>Sustaining Capital</b> (in US\$M)	<b>Base Case LOM<sup>1,2</sup></b> (as of Jan 1, 2026)	<b>Expansion Study<sup>1,2</sup></b> (as of Jan 1, 2026)
Underground Capital Development (incl. drifts)	\$664	\$788
Open Pit Capitalized Stripping	\$224	\$420
Open Pit Mobile Equipment and Maintenance	\$279	\$373
Underground Mobile Equipment and Maintenance	\$290	\$320
Tailings Facility	\$104	\$261
Other	\$58	\$78
<b>Total Sustaining Capital (\$ million)</b>	<b>\$1,619</b>	<b>\$2,240</b>
Reclamation	\$44	\$74
<b>Total Including Reclamation (\$ million)</b>	<b>\$1,663</b>	<b>\$2,314</b>
Capital Leases	\$30	\$28
<b>Total Including Reclamation and Capital Leases (\$ million)</b>	<b>\$1,693</b>	<b>\$2,342</b>
<b>Total Sustaining Capital per ounce sold (US\$/oz)</b>	<b>\$298</b>	<b>\$302</b>

## Increased sustaining capital to support larger operation

- Increased underground development with 25% larger Mineral Reserve
- Increase in mobile equipment fleet to support higher mining rates
- Additional tailings lifts with 45% increase in tonnes processed over mine life
- Construction of near-mine airstrip to reduce transport times & increase productivity

**\$302/oz consistent with Base Case LOM**

<sup>1</sup> Base Case LOM and Expansion Study capital from 2026 onwards

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



# Economics



ALAMOS GOLD INC.



**Greg Fisher**  
Chief Financial Officer



# Expansion Study – low-cost, long-life, significant upside

		Base Case LOM <sup>4</sup>	Expansion Study <sup>4</sup>
<b>Total production (life of mine)</b>	000 oz Au	5,836	7,963
<b>Mine life</b>	Years	19	19
<b>Revenue</b>	US\$M	\$19,245	\$25,878
<b>Operating costs</b>	US\$M	\$3,897	\$5,914
<b>Total taxes paid</b>	US\$M	\$3,798	\$4,984
<b>Growth capital</b>	US\$M	\$151	\$704
<b>Sustaining capital <sup>1</sup></b>	US\$M	\$1,693	\$2,342
<b>Total capital</b>	US\$M	\$1,844	\$3,046
<b>Total capital per ounce sold <sup>2</sup></b>	US\$/oz	\$324	\$393
<b>All-in cost per ounce sold (life of mine) <sup>2</sup></b>	US\$/oz	\$1,009	\$1,155
<b>After-tax free cash flow (\$3,200/oz Au)<sup>3</sup></b>	US\$M	\$9,840	\$11,851
<b>After-tax NPV 5% (\$3,200/oz Au) <sup>2,3</sup></b>	US\$M	\$7,187	\$8,160
<b>After-tax IRR (\$3,200/oz Au) <sup>5</sup></b>	%	-	53%
<b>After-tax NPV 5% (\$4,500/oz Au) <sup>2,3</sup></b>	US\$M	\$10,184	\$12,239
<b>After-tax IRR (\$4,500/oz Au) <sup>5</sup></b>	%	-	69%

**\$1.4B**

**Combined acquisition cost for Island Gold (2017) & Magino (2024)**

**\$8.2B**

**After-tax NPV 5% at \$3,200/oz Au**

**\$12.2B**

**After-tax NPV 5% at \$4,500/oz Au**

**53%**

**After-tax IRR at \$3,200/oz Au;  
69% at \$4,500/oz**

<sup>1</sup> Sustaining capital includes capital leases and reclamation

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

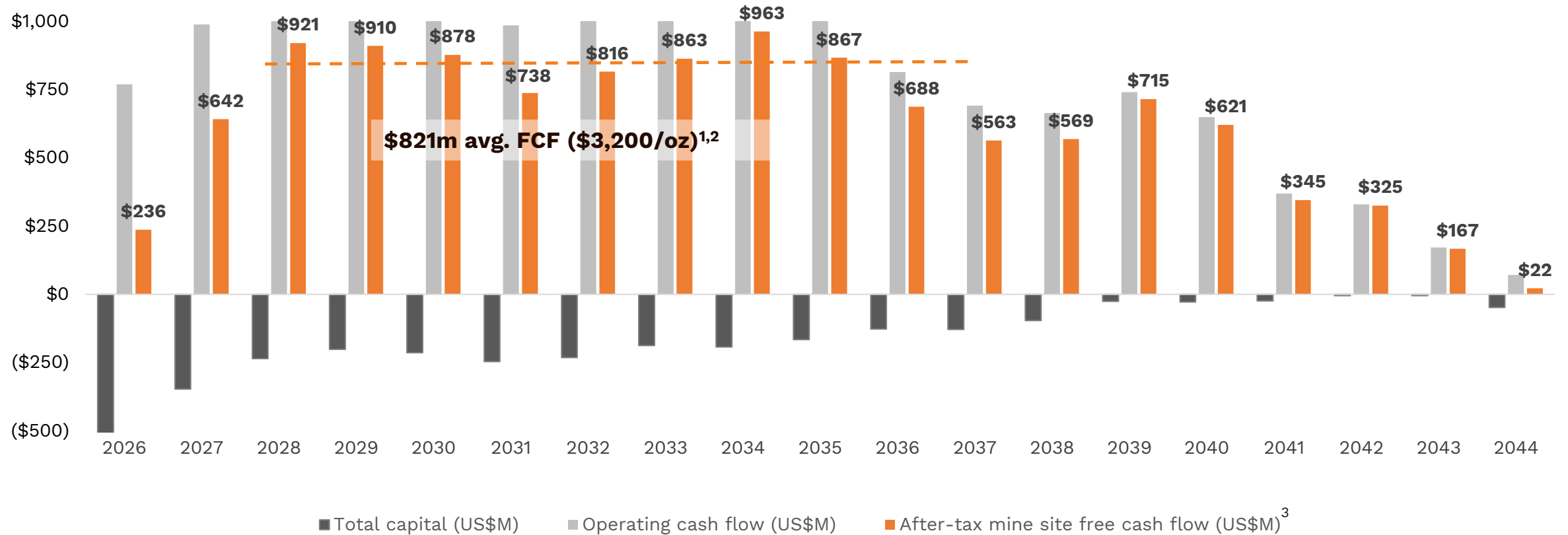
<sup>3</sup> The Base Case and Expansion Studies include a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards

<sup>4</sup> Economics for the Base Case and Expansion Studies are from 2026 onwards

<sup>5</sup> IRR is calculated on the differential after-tax cash flow between the IGD Expansion and running the operation at 12,400 tpd



# Expansion to 20,000 tpd – cash flow profile at \$3,200/oz<sup>1</sup>

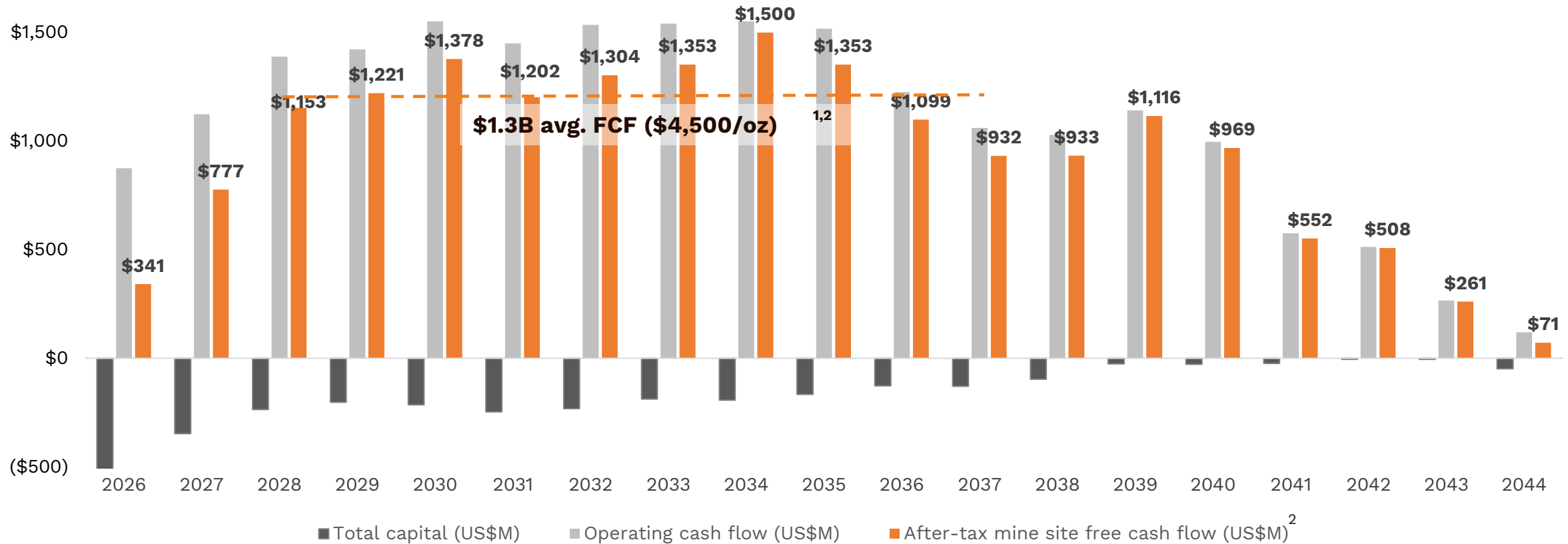


- Expansion fully funded by Island Gold District with significant FCF growth starting in 2027
- **\$821 million** average annual after-tax FCF post expansion (2028-2037)

<sup>1</sup> The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards  
<sup>2</sup> 10-year average post completion of the expansion in 2028  
<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures



# Expansion to 20,000 tpd – cash flow profile at \$4,500/oz<sup>1</sup>



- **\$1.3 billion** average annual after-tax FCF post expansion (2028-2037)

<sup>1</sup> The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards  
<sup>2</sup> 10-year average post completion of the expansion in 2028  
<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures





# Expansion Study – significant leverage to the gold price

Gold Price	After-tax NPV 5% (US\$M) <sup>1</sup>	IRR (%) <sup>3</sup>
<b>\$2,800</b>	\$6,046	43%
<b>\$3,200 (Base case<sup>2</sup>)</b>	<b>\$8,160</b>	<b>53%</b>
<b>\$3,600</b>	\$8,962	56%
<b>\$4,000</b>	\$10,419	62%
<b>\$4,500</b>	\$12,239	69%
<b>\$5,000</b>	\$14,060	75%
<b>\$5,500</b>	\$15,880	81%

## After-tax NPV 5% (US\$M)<sup>1</sup>



- **Attractive returns in any gold price environment with less than a 2-year payback**
- **Mill expansion supported by a larger open pit alone**

<sup>1</sup> NPV is calculated for life of mine starting January 1, 2026

<sup>2</sup> The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards

<sup>3</sup> IRR is calculated on the differential after-tax cash flow between the Expansion Study and running the operation at 12,400 tpd

# Island Gold District

## One of largest, lowest-cost, & longest-life gold mines in Canada



ALAMOS GOLD INC.

### Annual production – 3rd largest

Operation	Owner	2026E Production <sup>1</sup> (koz)
Detour	Agnico Eagle	735
Canadian Malartic	Agnico Eagle	560
<b>Island Gold District (post IGD Expansion)</b>	<b>Alamos Gold</b>	<b>534<sup>2</sup></b>
Meadowbank	Agnico Eagle	450
Côte	IAMGOLD/Sumitomo	411
Meliadine	Agnico Eagle	410
Rainy River	Coeur (Pro Forma)	350
Macassa	Agnico Eagle	325
LaRonde Complex	Agnico Eagle	320
<b>Island Gold District (2026E<sup>4</sup>)</b>	<b>Alamos Gold</b>	<b>310</b>
Blackwater	Artemis Gold	278
Greenstone	Equinox Gold	275
Brucejack	Newmont	267
Porcupine	Discovery Silver	260
Back River	B2Gold	250
Musselwhite	Orla	213
Snow Lake	Hudbay	190
Lamaque Complex	Eldorado	185
Valentine	Equinox Gold	175
<b>Young-Davidson</b>	<b>Alamos Gold</b>	<b>163</b>
Hemlo	Hemlo Mining	138

### Top 3 lowest cost

Operation	2026E AISC <sup>1</sup> (US\$/oz)
Snow Lake	795
Blackwater	975
<b>Island Gold District (post IGD Expansion)</b>	<b>1,025<sup>2</sup></b>
Meliadine	1,199
Detour	1,209
Macassa	1,232
Valentine	1,250
Rainy River	1,268
LaRonde Complex	1,271
Meadowbank	1,294
Lamaque Complex	1,307
Canadian Malartic	1,315
<b>Island Gold District (2026E<sup>4</sup>)</b>	<b>1,390</b>
Hemlo	1,538
Musselwhite	1,665
<b>Young-Davidson</b>	<b>1,760</b>
Greenstone	1,800
Brucejack	1,858
Côte	1,997
Porcupine	2,101
Back River	2,666

### 2<sup>nd</sup> most profitable

Operation	Annual Profitability (US\$M) (AISC <sup>3</sup> Margin x annual production)
Detour	2,052
<b>Island Gold District (post IGD Expansion)</b>	<b>1,589</b>
Canadian Malartic	1,504
Meadowbank	1,217
Meliadine	1,148
Rainy River	956
Macassa	900
LaRonde Complex	873
Blackwater	839
Côte	822
<b>Island Gold District (2026E)</b>	<b>809</b>
Snow Lake	609
Greenstone	605
Brucejack	571
Lamaque Complex	498
Musselwhite	497
Porcupine	494
Valentine	481
<b>Young-Davidson</b>	<b>427</b>
Hemlo	340
Back River	333

<sup>1</sup> Source: CIBC, company reports

<sup>2</sup> 10-year average post Expansion (2028+)

<sup>3</sup> AISC Margin calculated as gold price less AISC with a \$4,000/oz gold price assumed

<sup>4</sup> 2026E is mid-point of production and AISC guidance for Island Gold District

# Island Gold District

## Growing Canadian production



ALAMOS GOLD INC.

Company	2026E Canadian Production <sup>1</sup> (koz)
Agnico Eagle	2,930
<b>Alamos (post IGD Expansion &amp; Lynn Lake)<sup>2</sup></b>	<b>885</b>
<b>Alamos (post IGD Expansion)<sup>2</sup></b>	<b>699</b>
<b>Alamos</b>	<b>475</b>
Coeur (Pro Forma)	463
Equinox	450
IAMGOLD	416
Newmont	318
Artemis	278
Discovery Silver	260
B2Gold	250
Hudbay	215
Orla	213
Wesdome	208
Eldorado	185
Centerra	142
Hemlo Mining	138
Evolution	138
Pan American	129

**Alamos – 2nd largest  
gold producer in Canada  
.... and growing**

**Further upside through  
significant exploration  
potential**

<sup>1</sup> Source: CIBC, company reports and Capital IQ; Alamos production for 2026E based on mid-point of guidance

<sup>2</sup> Includes Island Gold District 10-year average post Expansion (2028+)



# Closing summary – Island Gold District Expansion

## Attractive economics...with significant upside



ALAMOS GOLD INC.

### The new Island Gold District...

**One of Canada's largest, lowest-cost & most valuable gold mines:**

- **534k oz average annual production** over initial 10 years<sup>1</sup>
- **\$1,025 oz mine-site AISC<sup>1,2,3</sup>** – first quartile costs
- **\$12B after-tax NPV** at \$4,500/oz Au

### ... with further upside potential to come

**Significant exploration upside:**

- **Near mine** potential at Island Gold & Magino
- **High-grade regional targets** – additional potential sources of ore within larger mill

<sup>1</sup> 10-year average post completion of the expansion in 2028

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

<sup>3</sup> For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate administrative and corporate share based compensation expenses

# Exploration



ALAMOS GOLD INC.



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

# Exploration

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- 01 Exploration Strategy**
- 02 2026 Exploration Budget**
- 03 Exploration Overview by Asset**
  - Island Gold District
  - Mulatos District
  - Young Davidson
  - Lynn Lake Project
  - Qiqavik Gold Project





The objective is to **maintain and extend mine life by replacing depletion** at our operations with similar, or preferably **higher-quality ounces**.

## Strong team

- ✓ Exploration is lead and executed by technically strong, motivated teams, with a focus on geology

## Organic growth & high-quality pipeline

- ✓ Focus on near-mine exploration, expanding Mineral Reserves and Resources at existing operations
- ✓ Establish large land packages around existing operations with significant potential for additional regional discoveries
- ✓ Evaluation of highly-prospective, underexplored greenfields opportunities in favourable jurisdictions and geological settings
- ✓ Significant ongoing exploration potential across the asset base, at all stages of exploration

## Disciplined, Success-Driven Capital Allocation

- ✓ +8Moz of Mineral Resources delineated over the past seven years at a cost of \$31/oz
- ✓ Replaced >2x production over that period with higher-quality, higher-margin ounces supporting low-cost-organic growth initiatives across the business
- ✓ \$97M record exploration budget in 2026 with a total of 238,000 m of drilling planned globally

# 2026 guidance – exploration budget



ALAMOS GOLD INC.

(US\$M)	2026 Guidance	2025 Guidance
Island Gold District	\$43	\$27
Young-Davidson	\$17	\$11
Mulatos	\$21	\$19
Lynn Lake	\$6	\$4
Qiqavik	\$7	\$7
<b>Total Exploration</b>	<b>\$97</b>	<b>\$72</b>

## Island Gold District (98,000 m Mine Exploration, 16,000 m Regional):

- Mineral Resource Expansion at Island Gold and advancing Cline-Pick towards MRE. In addition to exploration, 28,000 m of delineation drilling focused on Mineral Resource to Mineral Reserve Conversion.

## Young-Davidson (48,000 m Mine Exploration, 10,000 m Regional):

- Mine Exploration focused on defining higher-grade mineralization in proximity to infrastructure, and regional exploration is testing high-priority targets across the expanded land package.

## Mulatos (44,500 m Resource Expansion and Regional):

- Continued expansion of Cerro Pelon, new Halcon sulphide discovery & advance targets across the Mulatos district.

## Lynn Lake (13,500 m, Resource Expansion):

- Exploration below the Gordon and MacLellan planned open pits, testing the potential for underground mining opportunities.

## Qiqavik (8,000 m Regional Exploration):

- Advancing the new discoveries from 2025 program, and testing other high priority targets in the pipeline.

# Island Gold underground Growth & increase in grades supporting larger, more valuable operation



ALAMOS GOLD INC.

**+284%**

**increase in Mineral Reserves** since  
P3+ Study to **5.1M oz<sup>2</sup>**

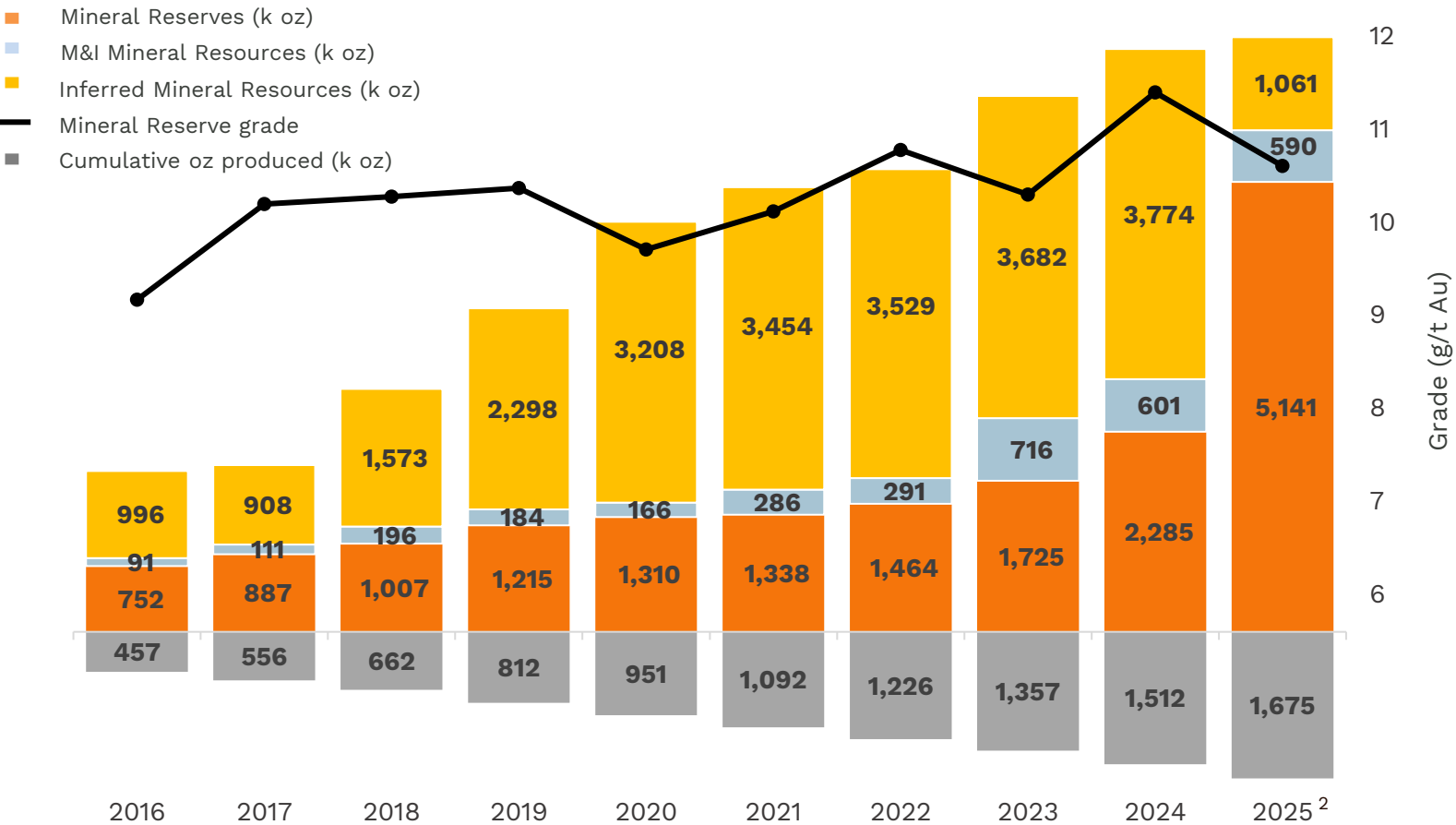
**>90%**

**conversion rate** of Inferred Mineral  
Resources to Reserves<sup>3</sup>

**\$14/oz**

**discovery cost over past five years**

## Mineral Reserve & Resource growth



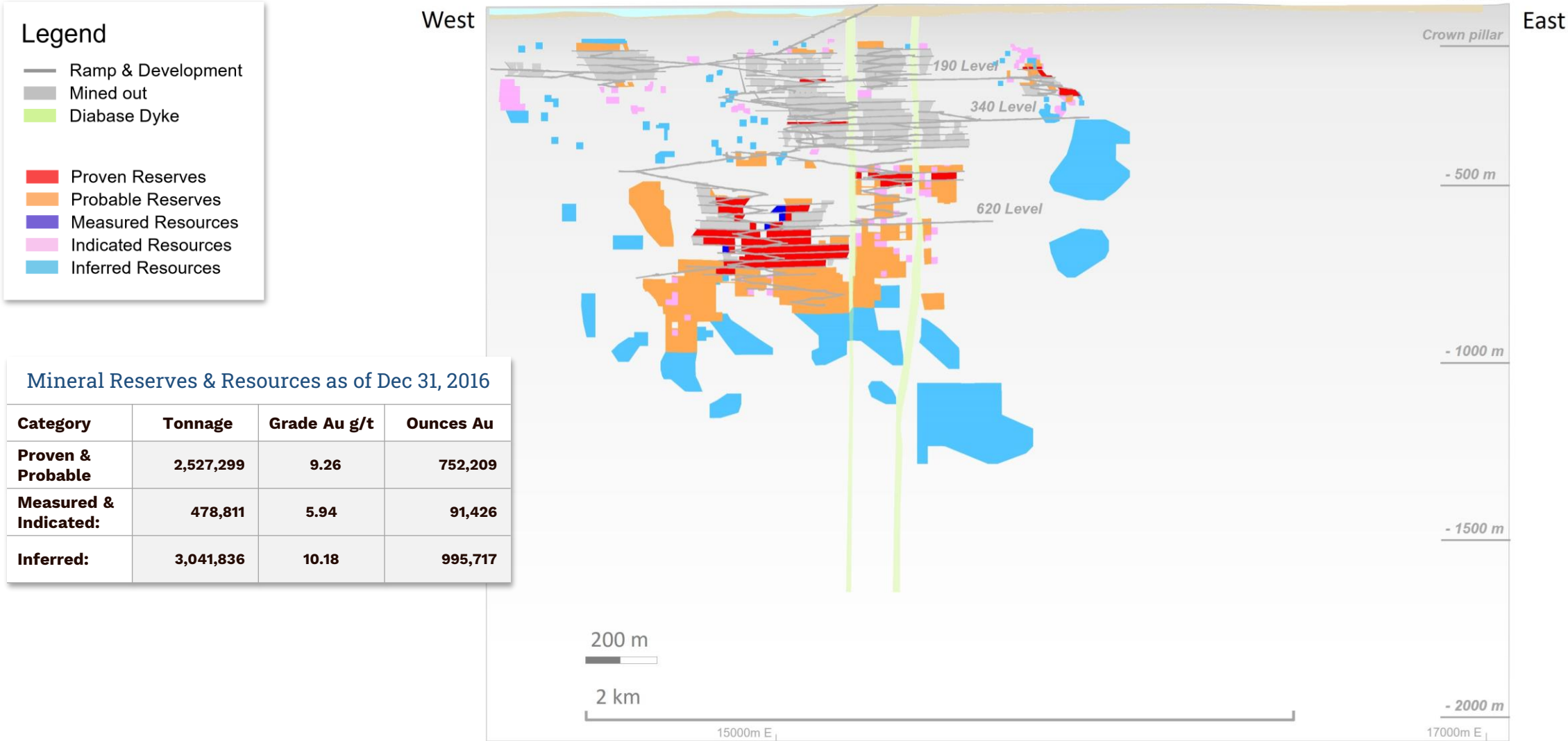
1 See Mineral Reserve and Resource estimates and associated footnotes in appendix

2 Includes Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025

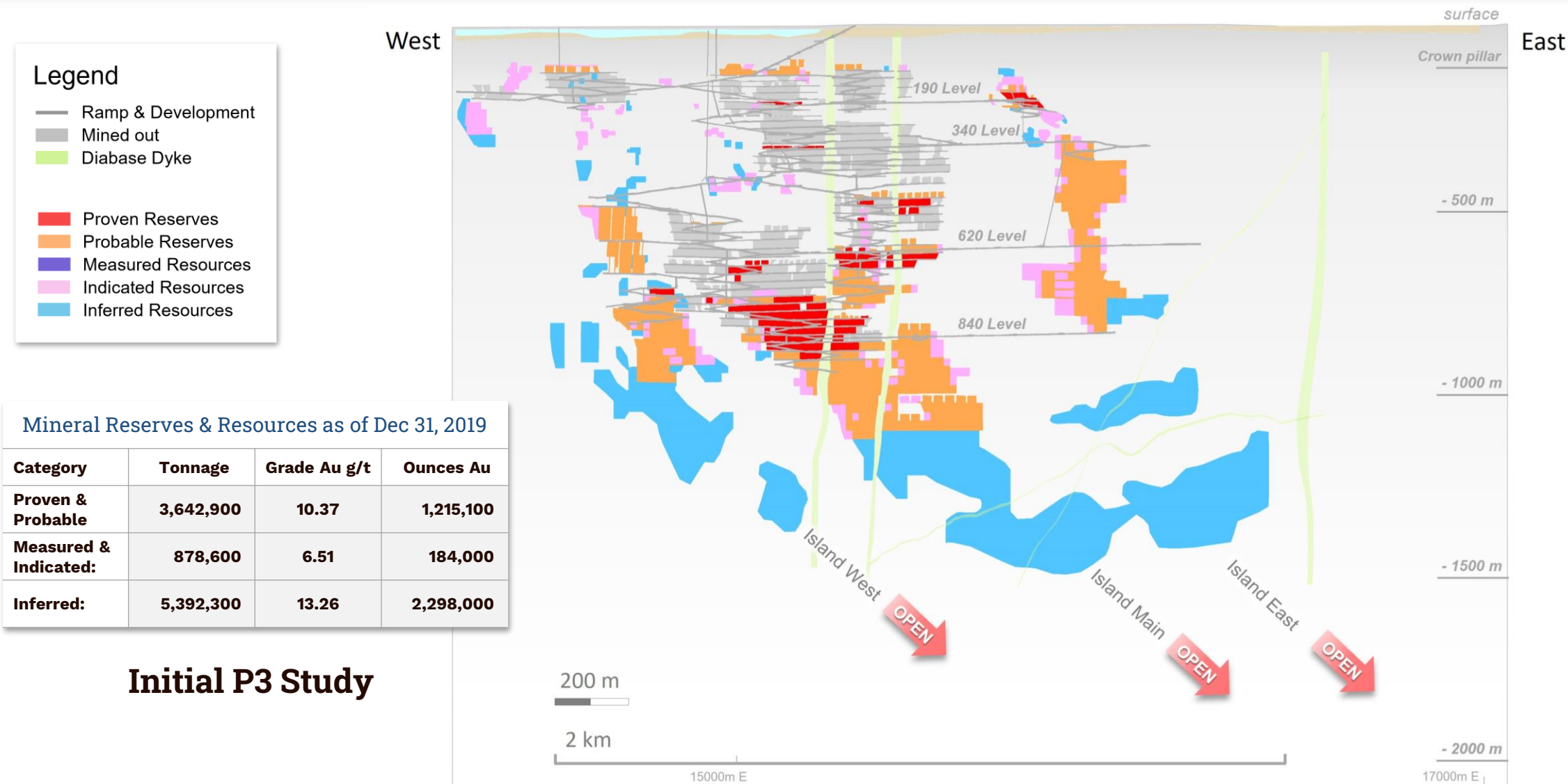
3 Since completion of acquisition of Island Gold in November 2017



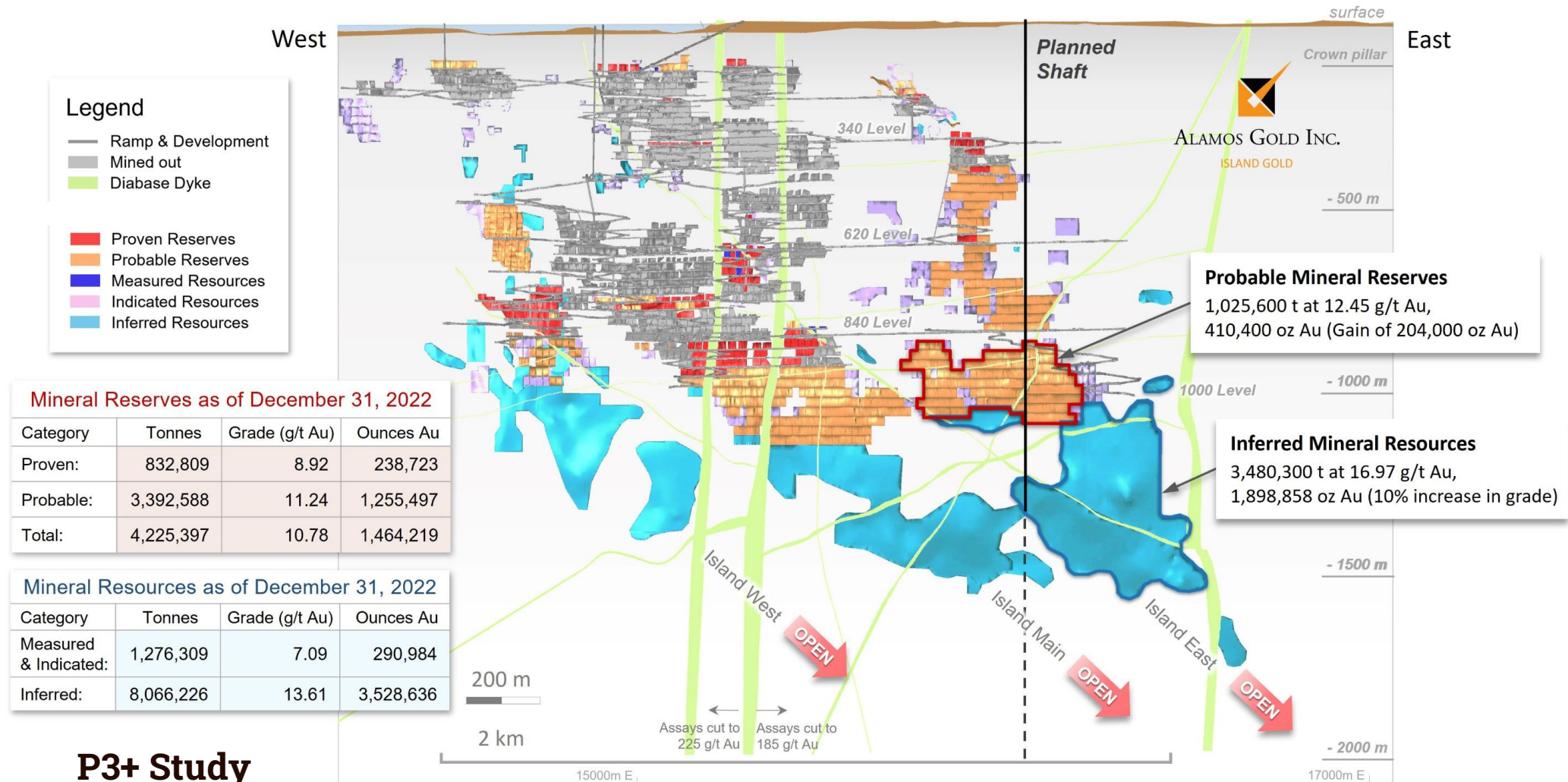
# Evolution of Island Gold – year-end 2016 (acquired November 2017)



# Island Gold – Mineral Reserves & Resources as of December 31, 2019

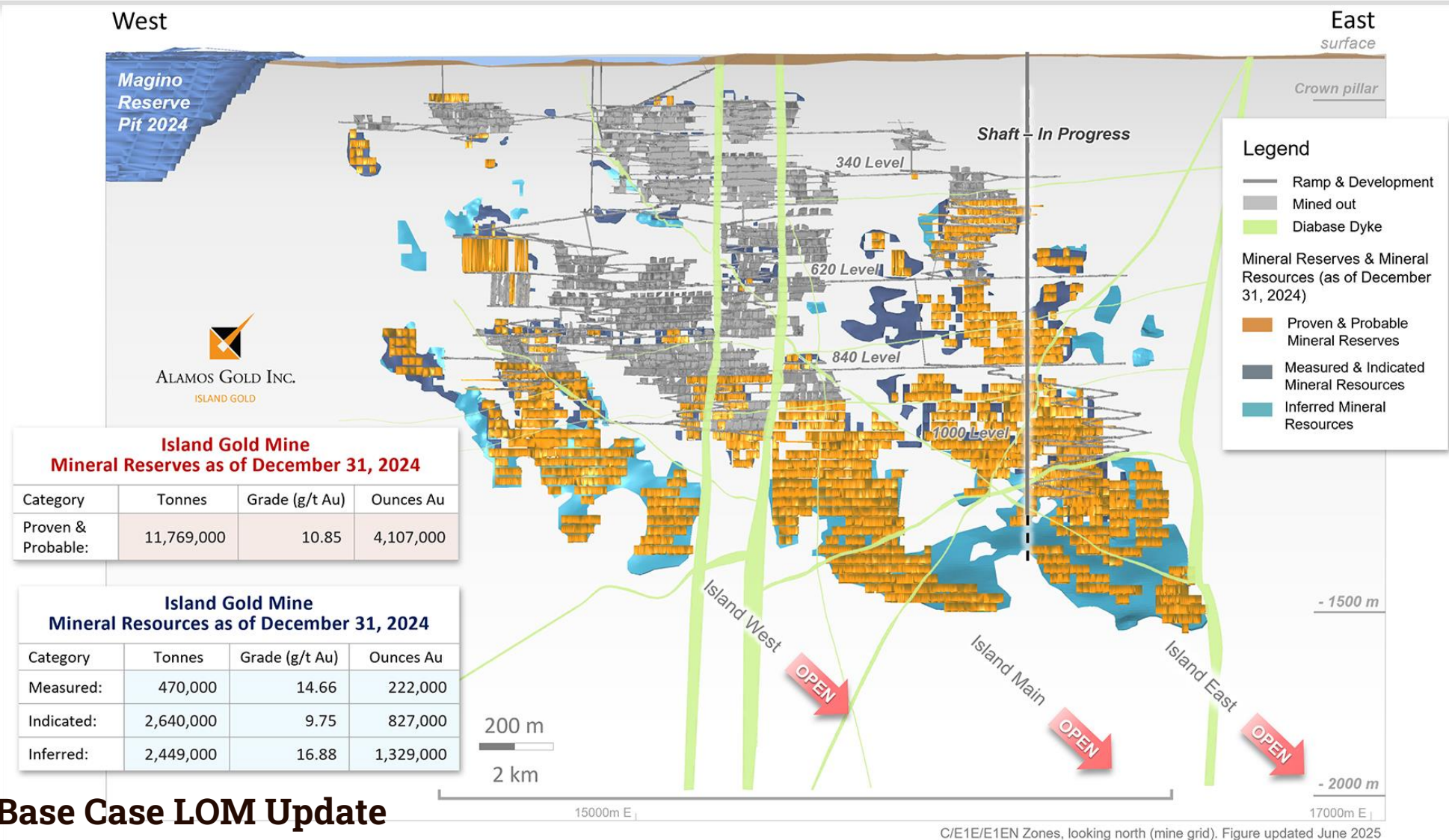


# Island Gold – Mineral Reserve & Resources as of December 31, 2022

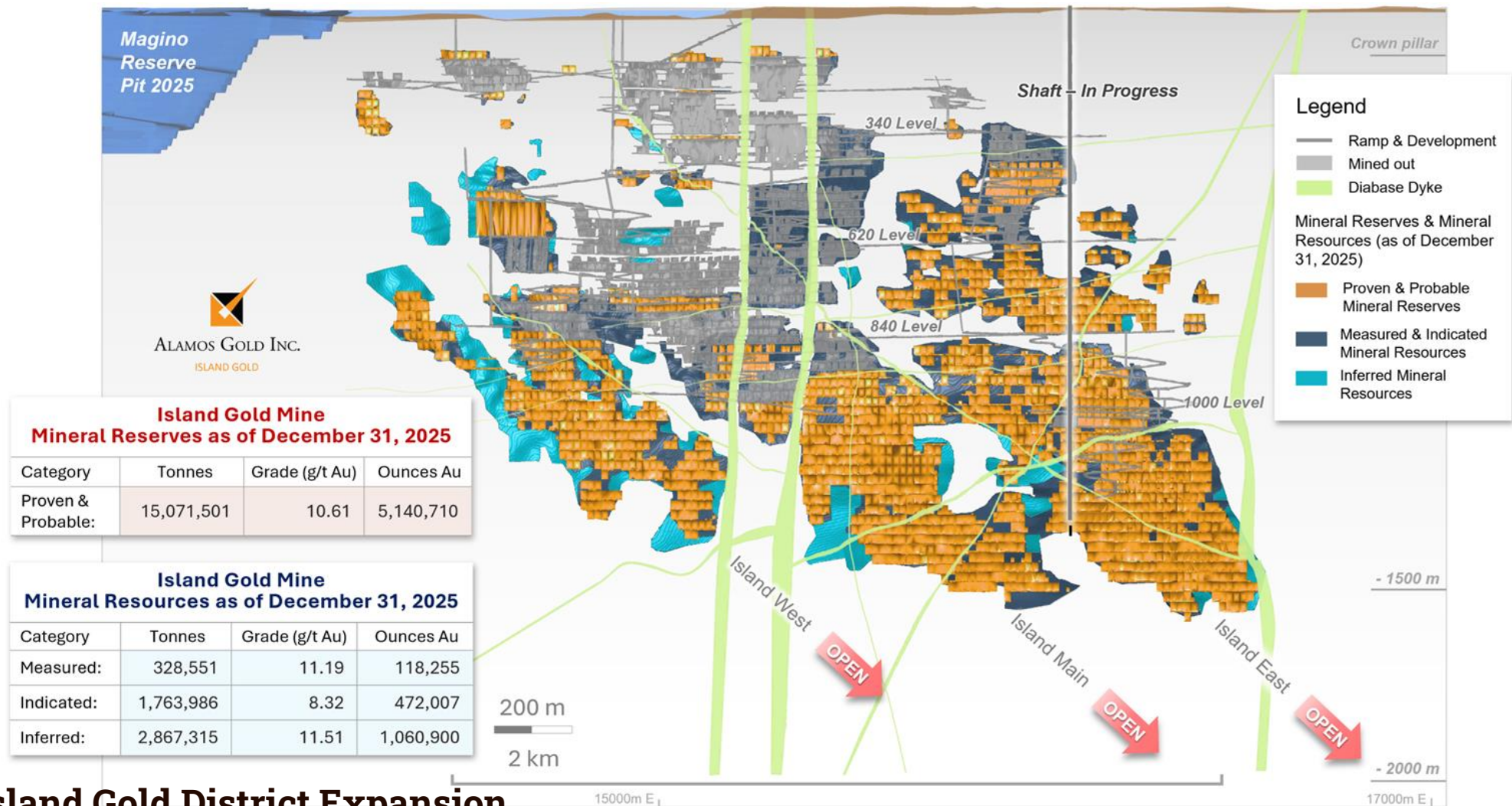




# Island Gold – Mineral Reserves & Resources as of December 31, 2024



# Island Gold – Mineral Reserves & Resources as of December 31, 2025

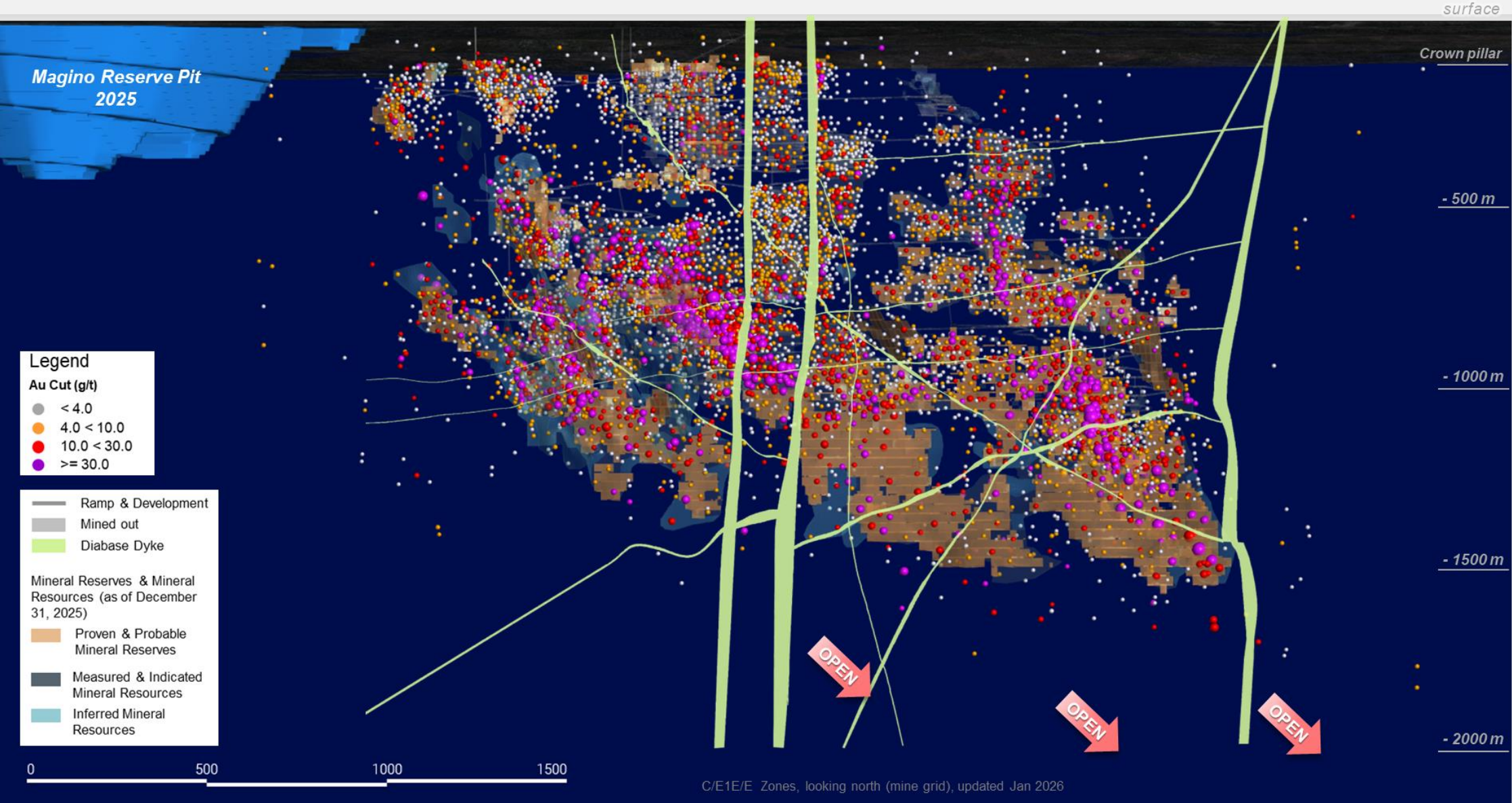


## Island Gold District Expansion

C/E1E/ Zones, looking north (mine grid). Figure updated Jan 2026



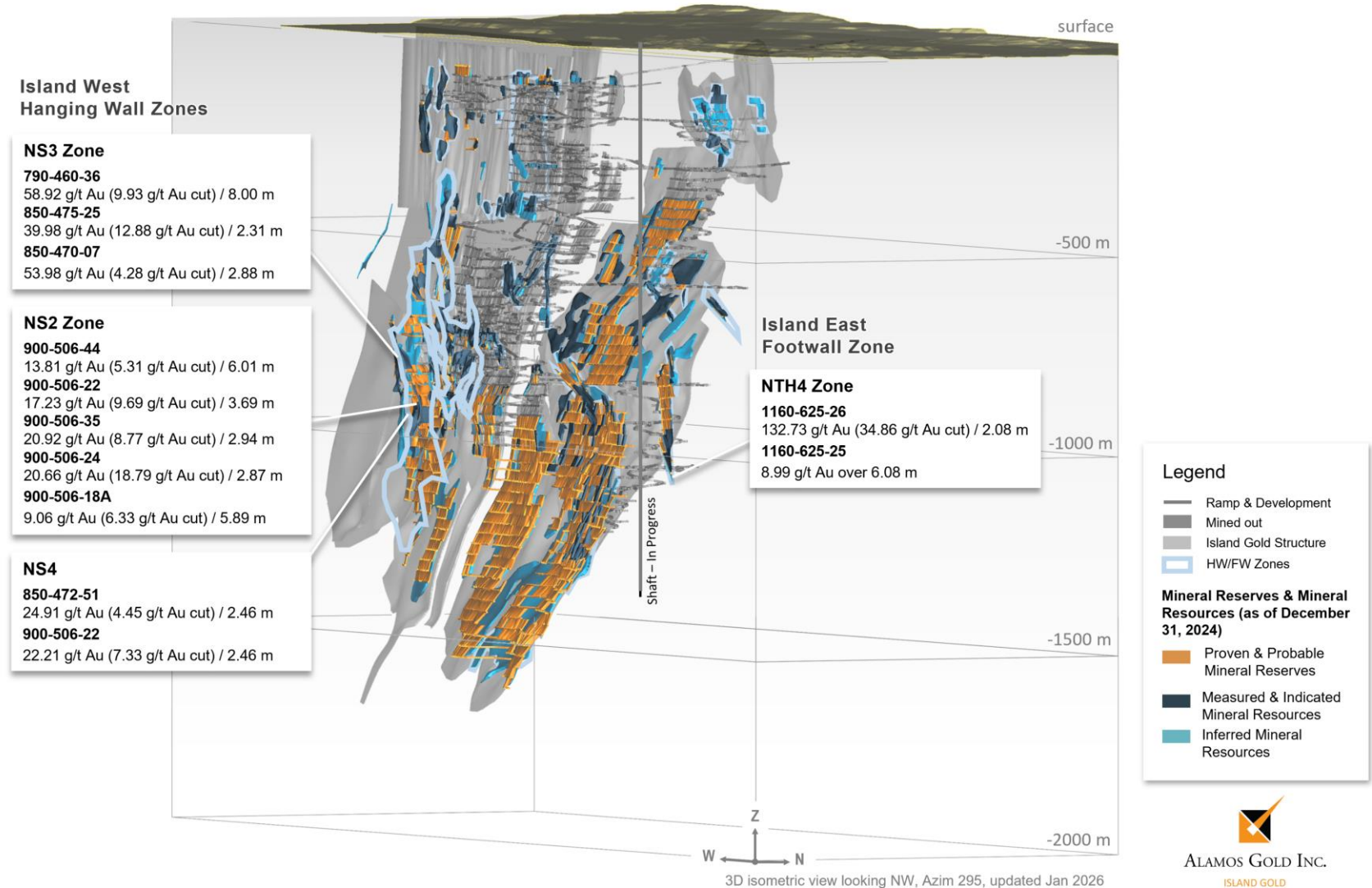
# Island Gold – All Drillhole Intersections (C/E1E Zone)



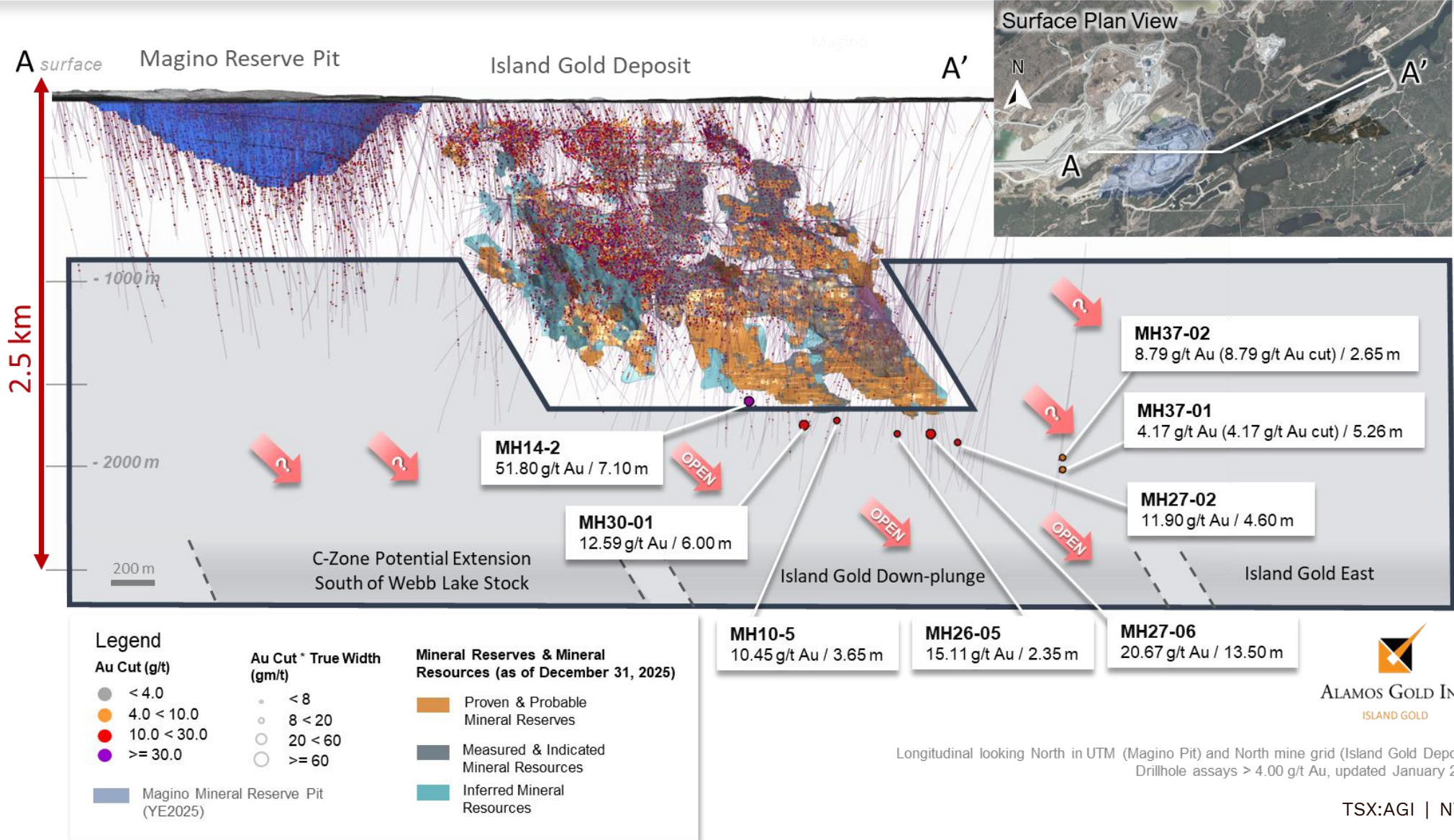


# Island Gold Mine – 2025 Mine Exploration Drilling HW/FW Zones

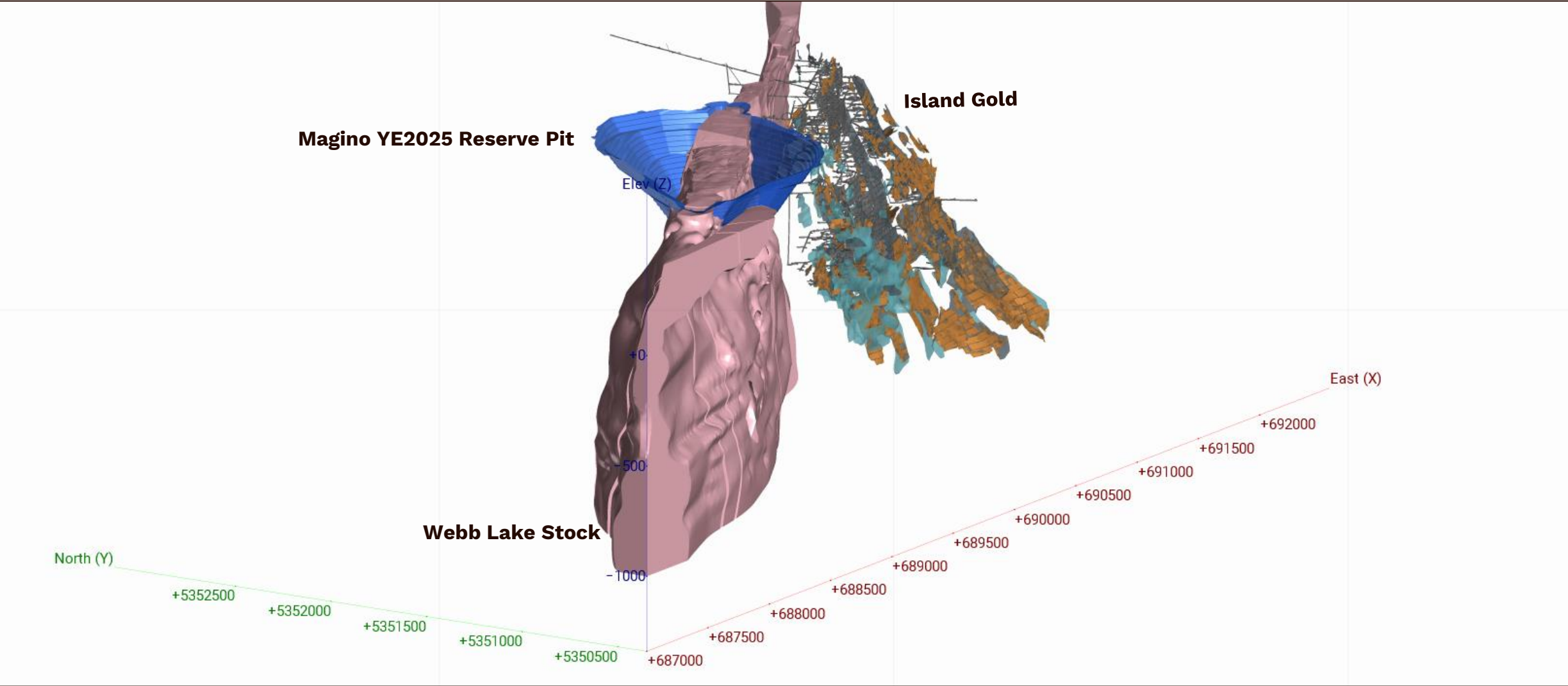
- 2,000 composite intervals in the hanging wall and footwall currently in “Unknown Zones”.
- Will be a focus of drilling as underground platforms are established across the 2km strike-length of the deposit.
- In proximity to existing infrastructure and low cost to develop.



# Island Gold Mine – Significant Exploration Potential



# Island Gold Exploration Target – C-Zone South of Webb Lake Stock



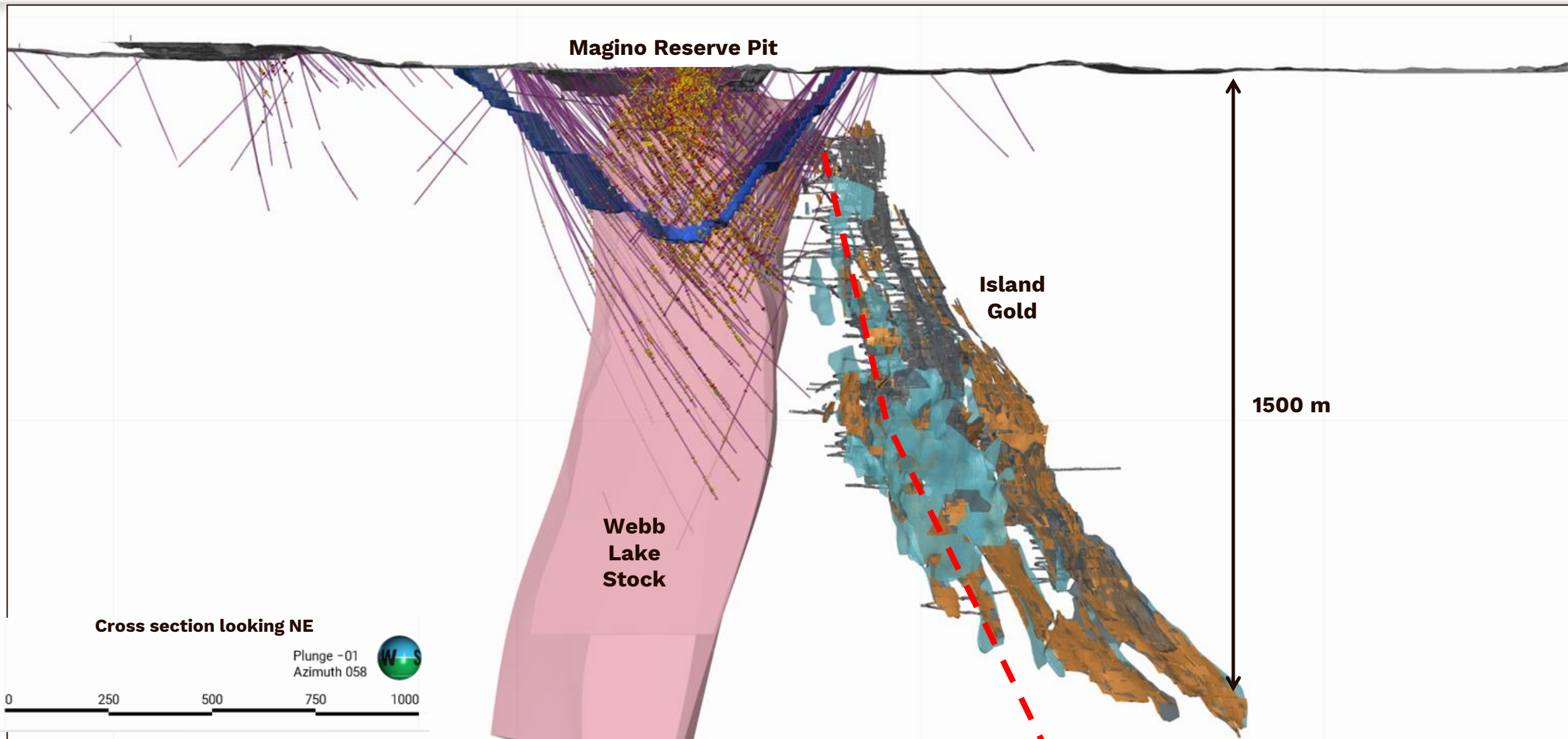
Oblique View, Looking NE



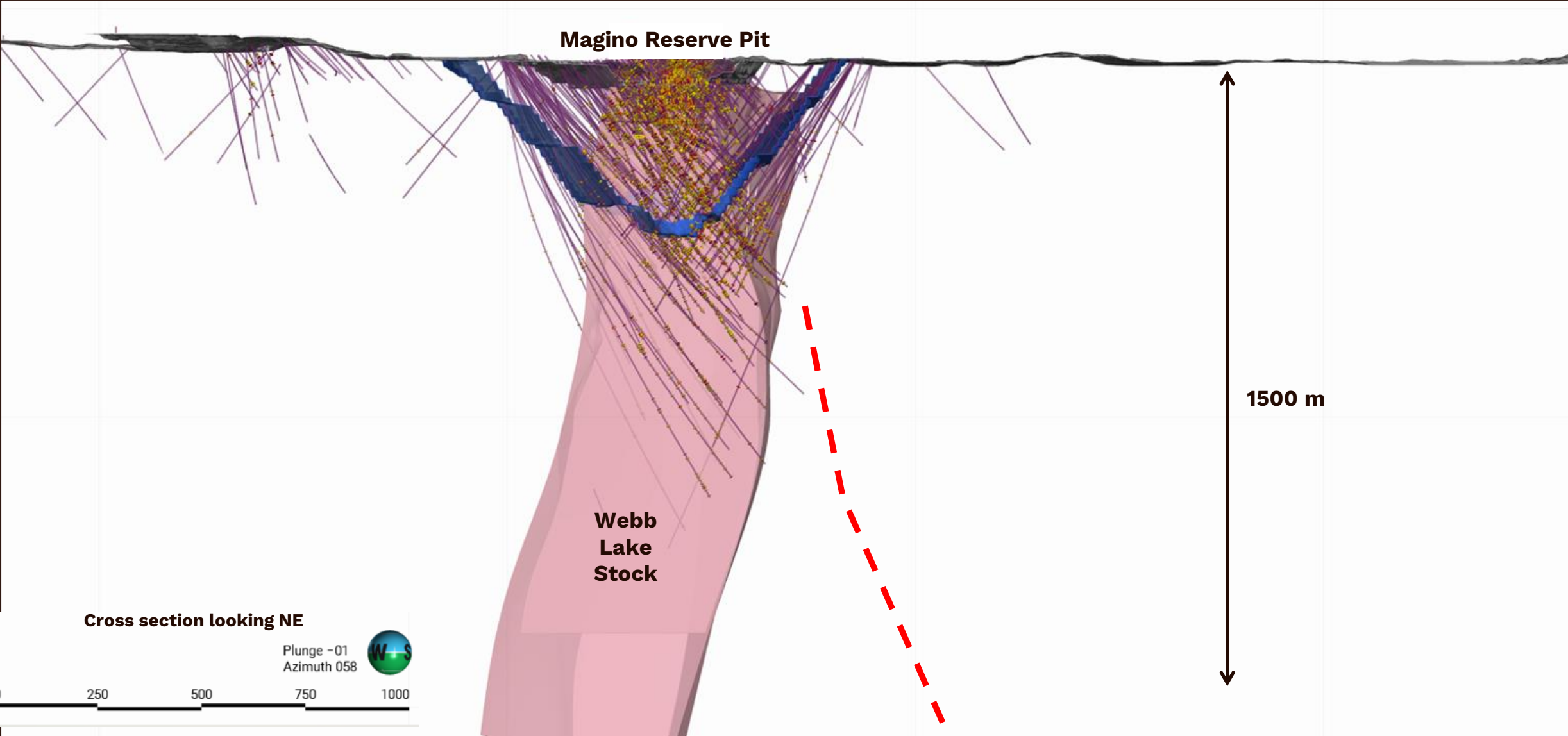
# Island Gold Exploration Target – C-Zone South of Webb Lake Stock



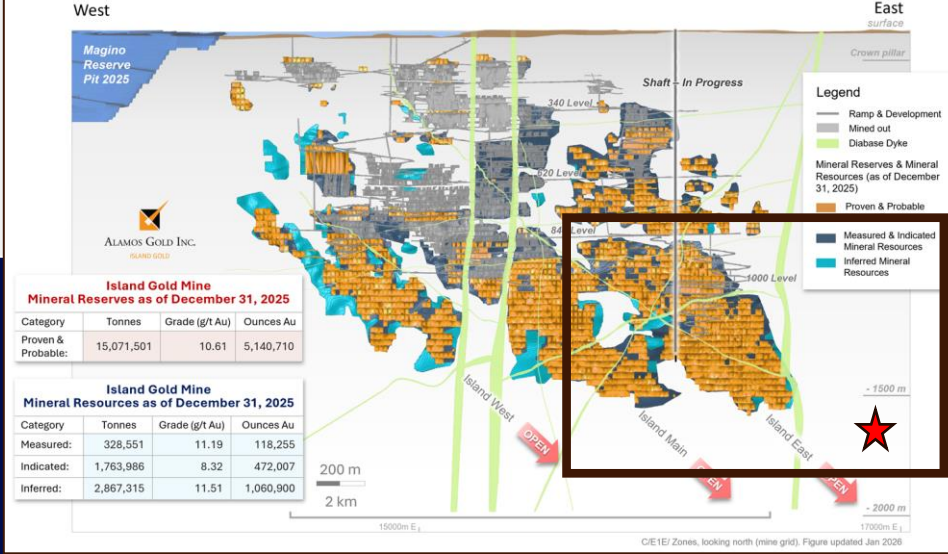
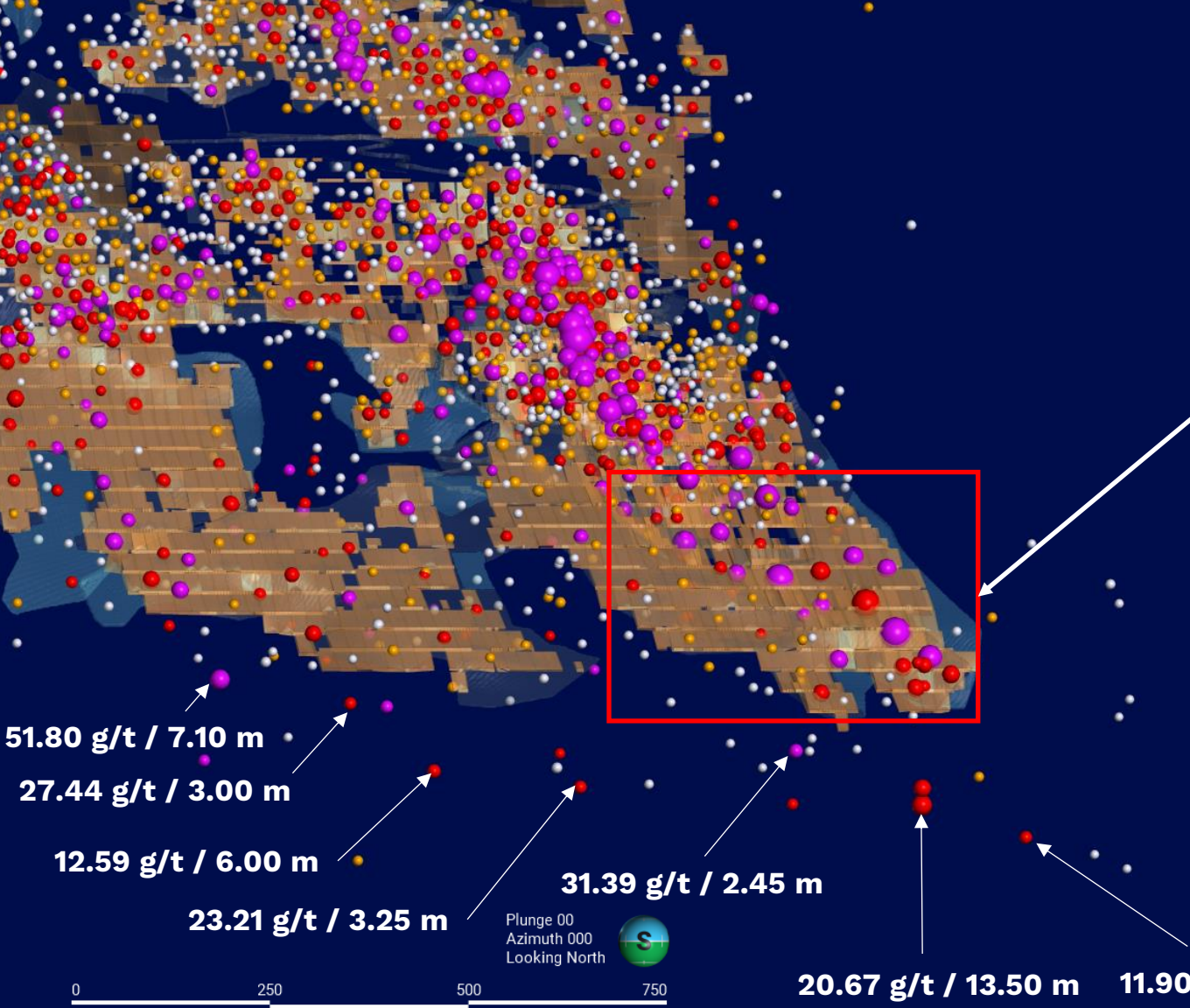
ALAMOS GOLD INC.



# Island Gold Exploration Target – C-Zone South of Webb Lake Stock

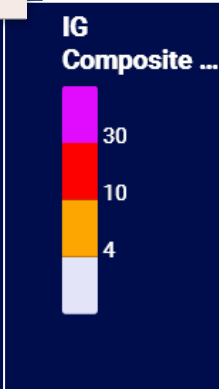


# Island Gold East Strike Extension Exploration Target



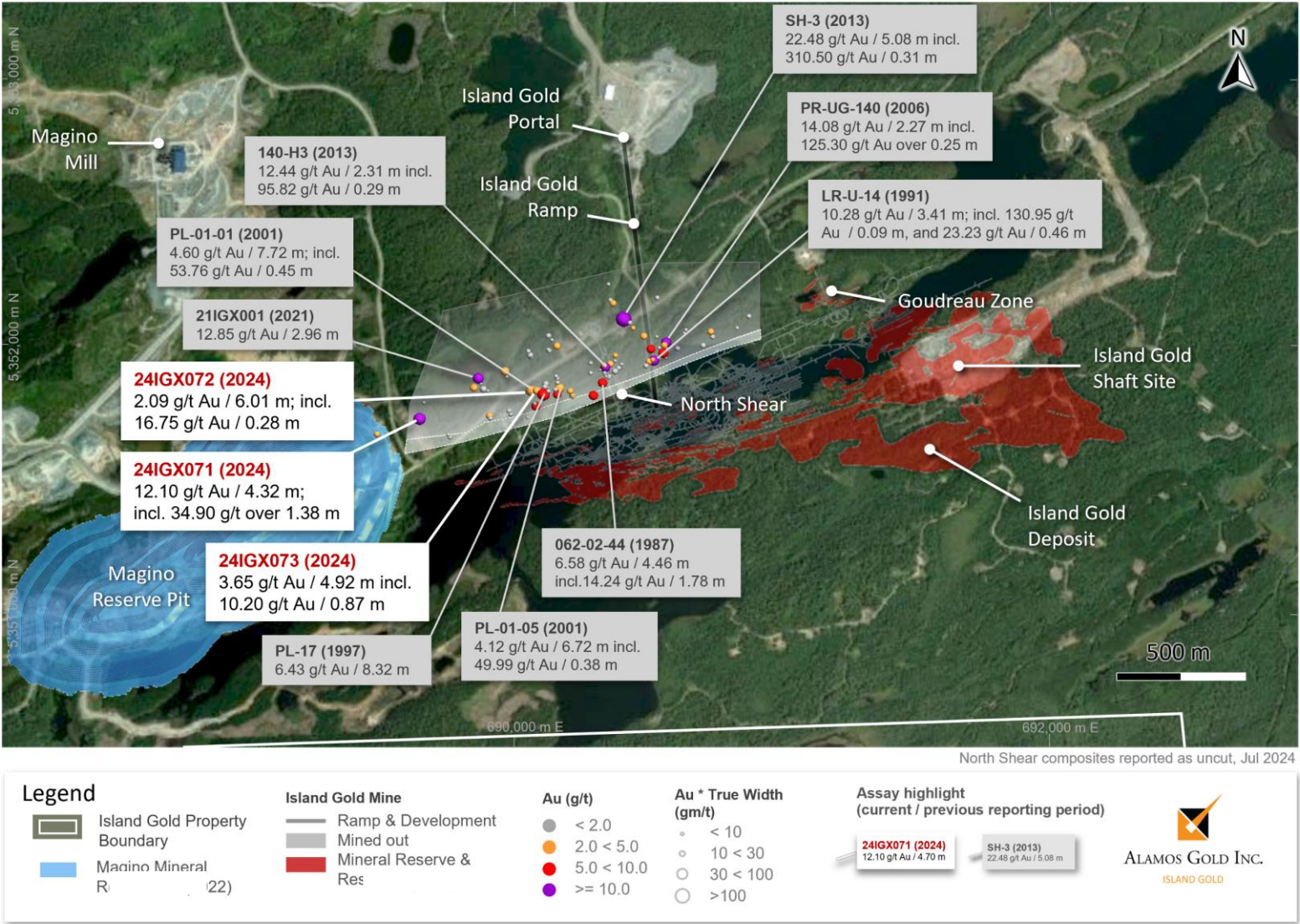
**Island Gold Mine East (within outlined area)  
Mineral Reserves as of December 31, 2025**

Category	Tonnes	Grade (g/t Au)	Ounces Au
Proven & Probable:	3,313,997	15.31	1,631,589



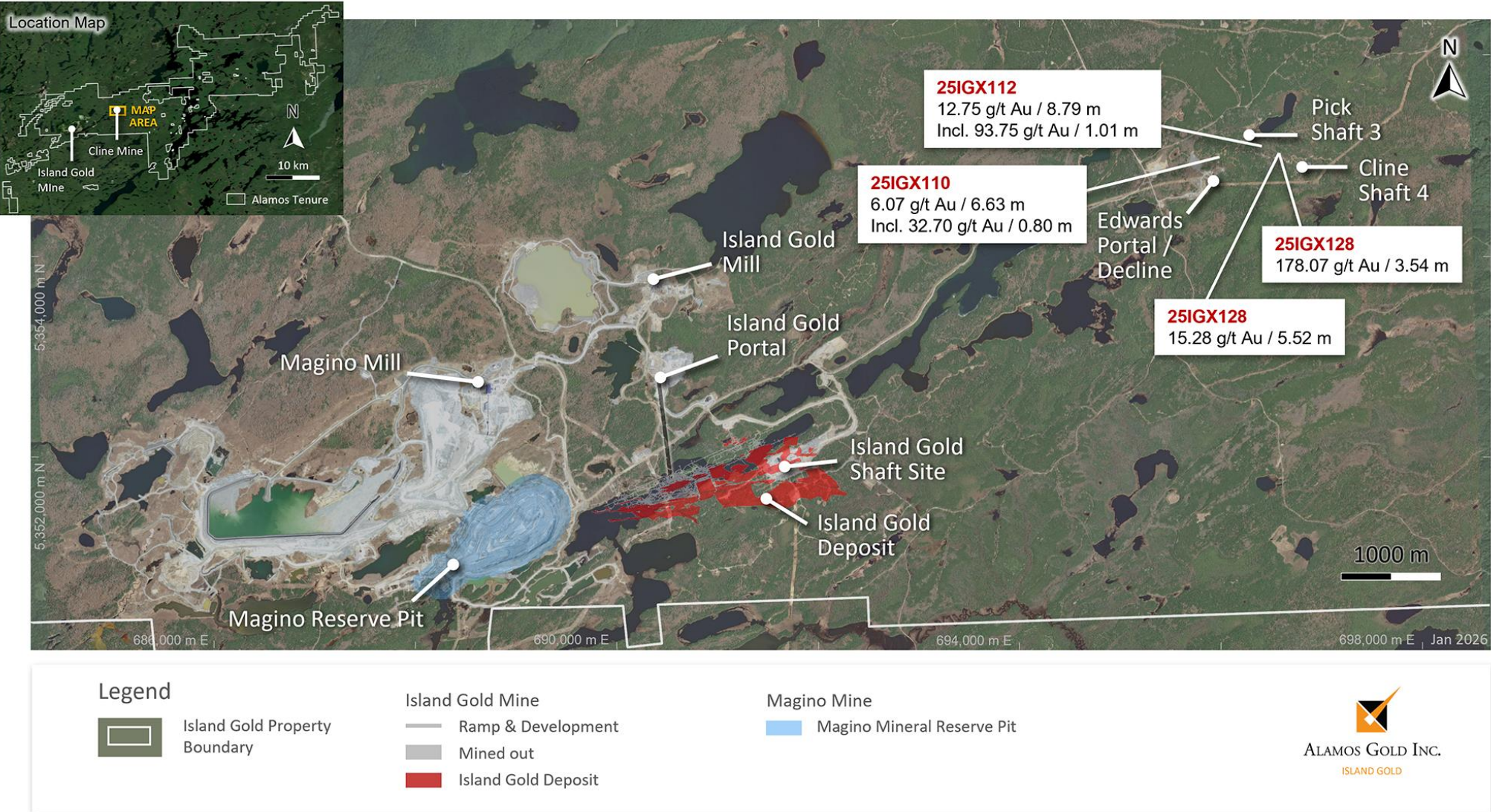


# Island Gold Regional – North Shear



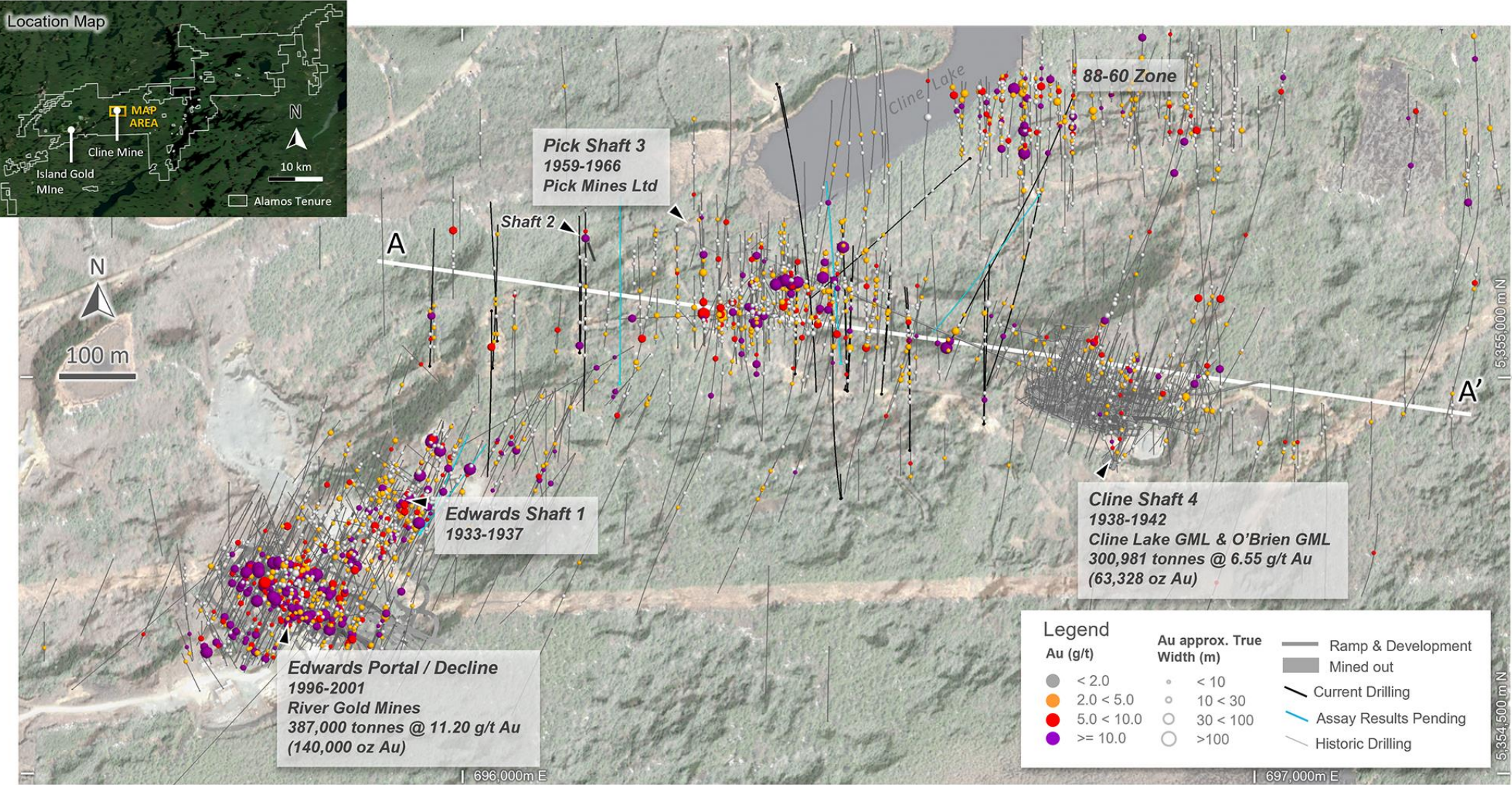


# Island Gold Regional – Cline, Edwards, and Pick Mines



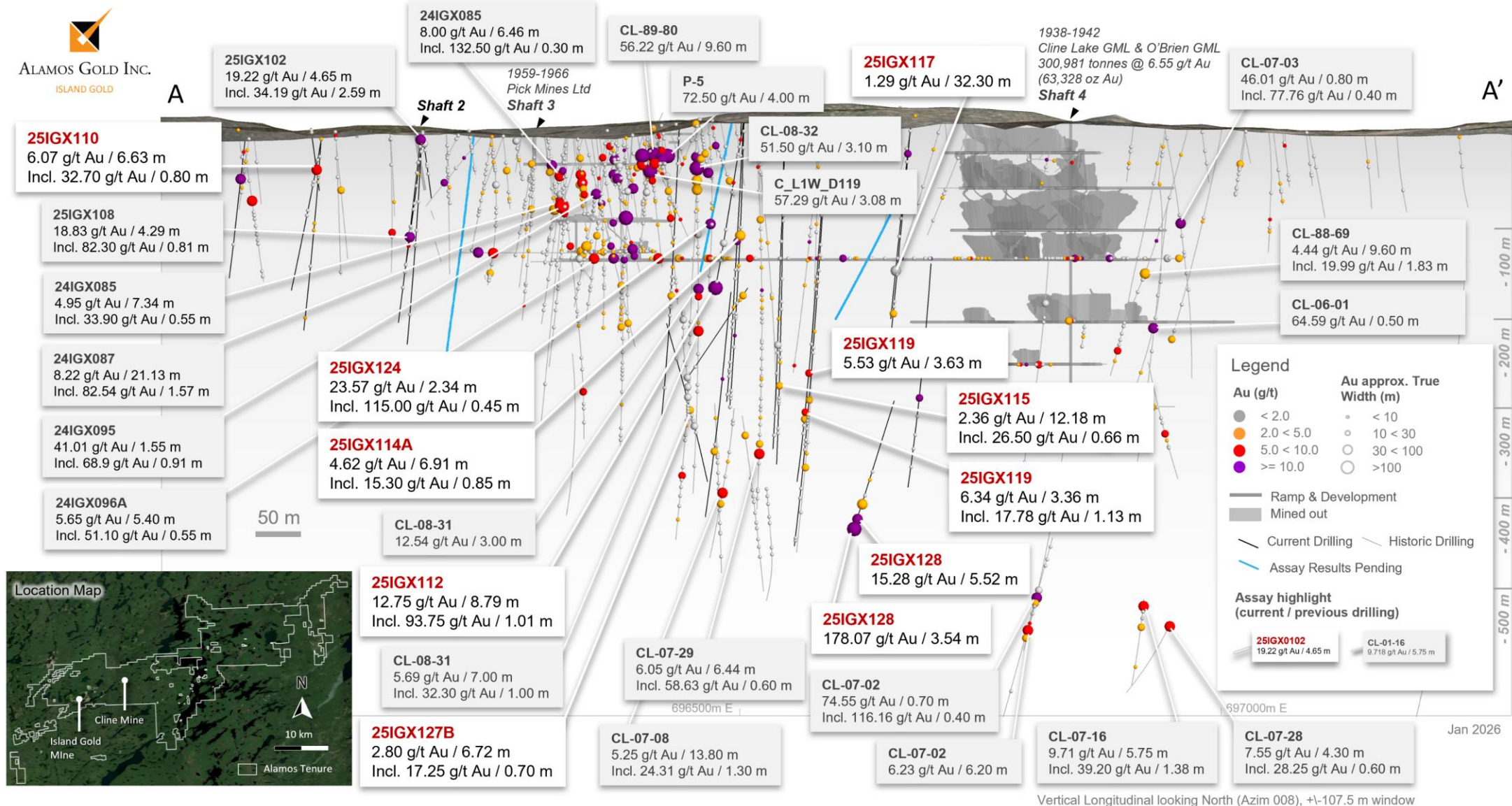


# Island Gold Regional – Cline, Edwards, and Pick Mines





# Island Gold Regional – Cline, Edwards, and Pick Mines





# Island Regional Exploration 2025 – Cline Pick DH 25IGX128



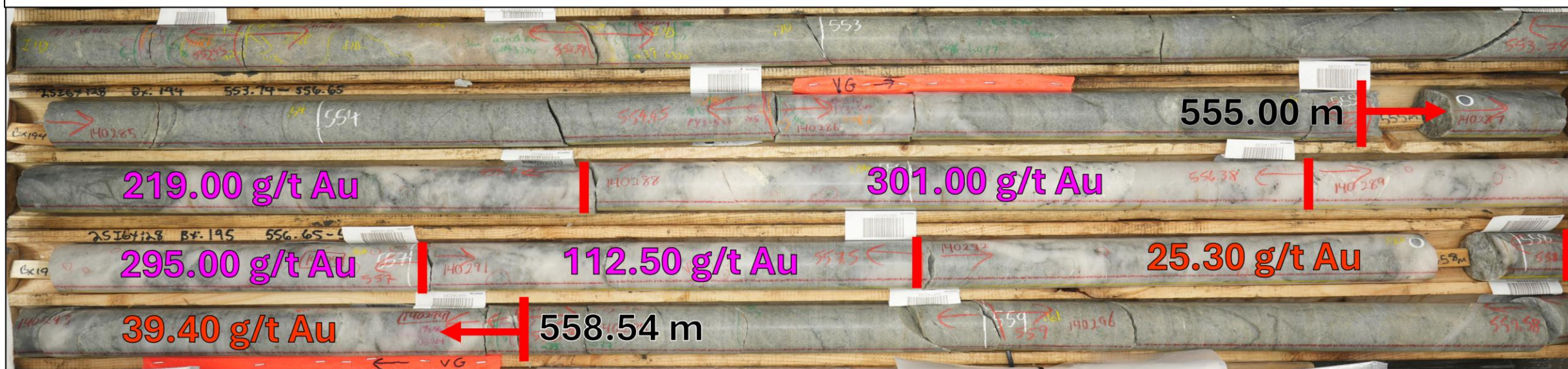
ALAMOS GOLD INC.

## Island Gold District – Cline-Pick Target

Drill hole 25IGX128



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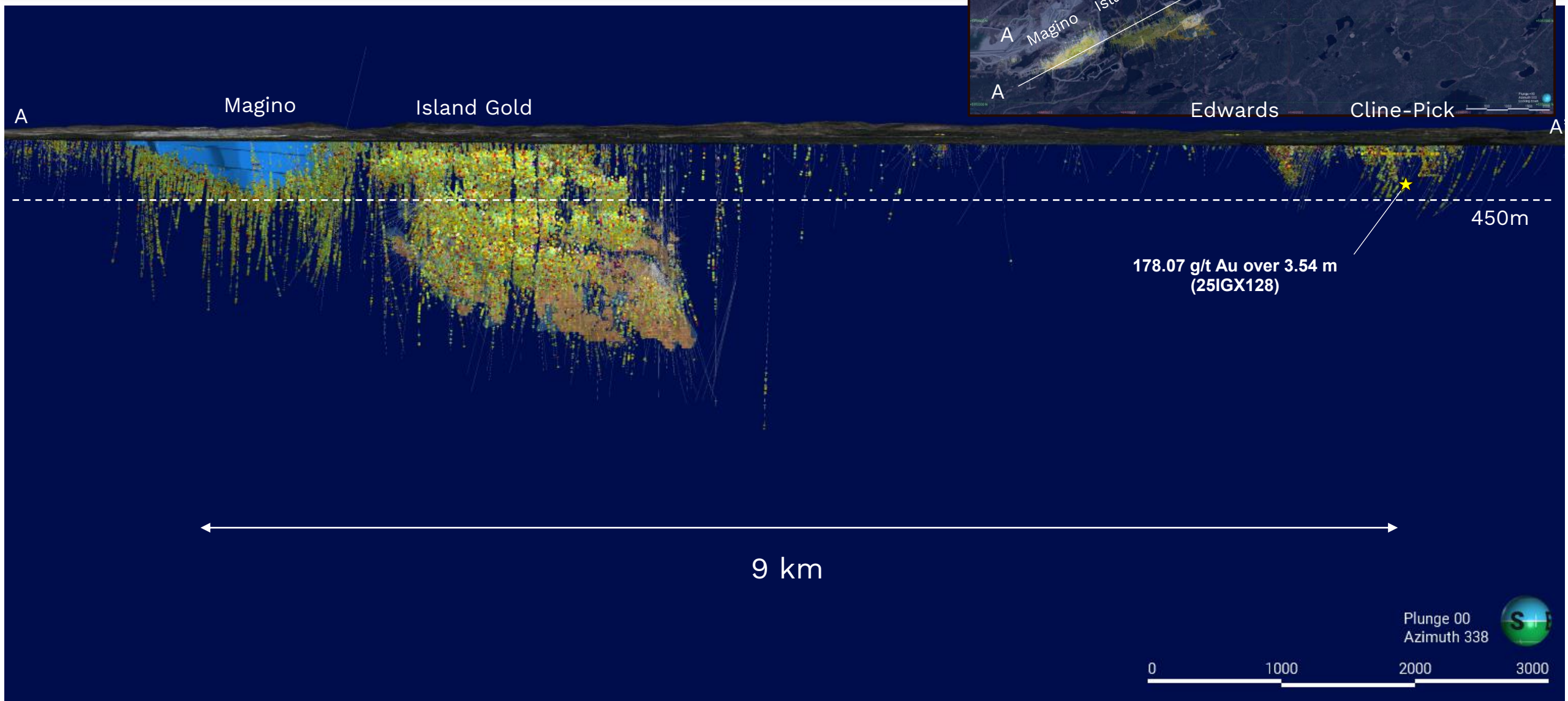


**178.07 g/t Au over 3.54 m including;**

**219.00 g/t Au over 0.70 m, 301.00 g/t Au over 0.68 m, 295.00 g/t Au over 0.62 m, 112.50 g/t Au over 0.50 m**

(From 555.00 m to 558.54 m, true width is estimated to be approximately 50% of core length)

# Island Gold Regional – Cline, Edwards, and Pick Mines

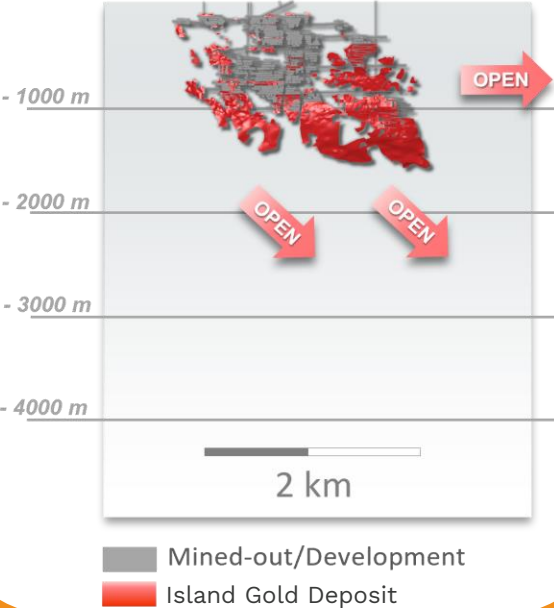




# Longitudinal of Canadian underground gold deposits

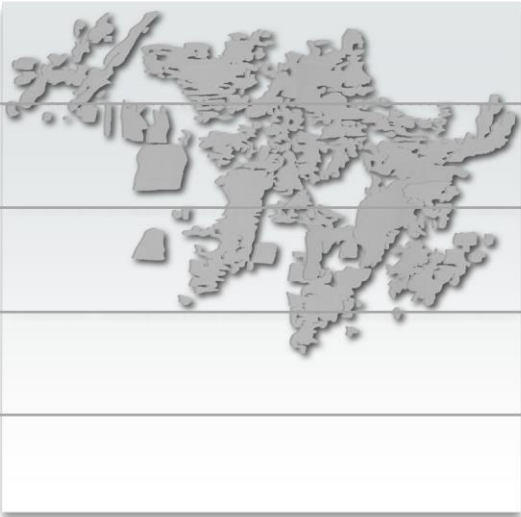
## Island Gold Underground

- Commercial Production 2007
- Historical Production 1.7M oz Au
- Reserves 5.1M oz<sup>1</sup>
- M&I Resources 590k oz<sup>1</sup>
- Inferred Resource 1.1M oz<sup>1</sup>



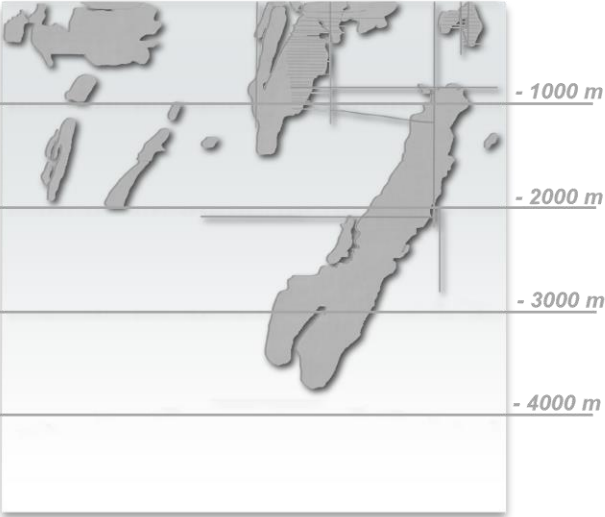
## Red Lake - Campbell

- Commercial Production 1949
- Historical Production 20M oz Au
- Reserves 2.7M oz<sup>2</sup>
- M&I Resources 4.4M oz<sup>2</sup>
- Inferred Resources 4.5M oz<sup>2</sup>



## La Ronde

- Commercial Production 1988
- Historical Production 6M oz Au
- Reserves 2.7M oz<sup>3</sup>
- M&I Resources 1.5M oz<sup>3</sup>
- Inferred Resources 1.2M oz<sup>3</sup>



- Underground gold deposits in Canadian shield can extend well below a depth of 3km
- Island Gold has been drilled to a depth of **1.7km** & remains **open laterally & down plunge**

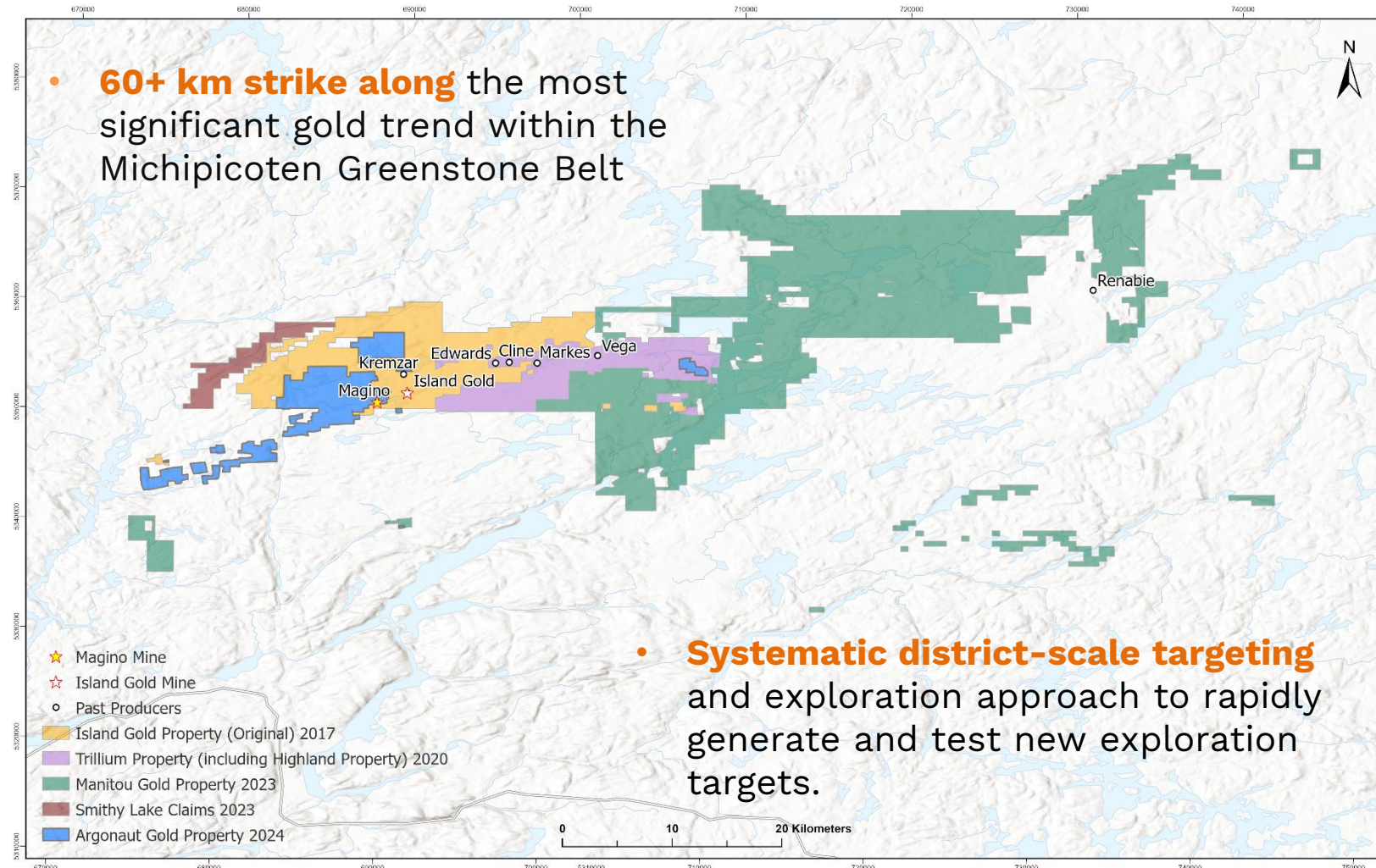
<sup>1</sup> Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025  
<sup>2</sup> Red Lake - Campbell: As of Year End 2023, Includes Proven & Probable Mineral Reserves of 2.7M oz (12.4 mt at 6.9 g/t Au), Measured and Indicated Mineral Resources of 4.4M oz (42.7 mt at 6.5 g/t Au) And Inferred Resources of 4.5M oz (22.7 mt at 6.1 g/t Au)  
<sup>3</sup> La Ronde: As of Year End 2024, Includes Proven & Probable Mineral Reserves of 2.7M oz (20.0 mt at 4.26 g/t Au), Measured and Indicated Mineral Resources of 1.5M oz (16.9 mt at 2.79 g/t Au) And Inferred Resources of 1.2M oz (8.8 mt at 4.4 g/t Au)

# Consolidation of Michipicoten Greenstone Belt



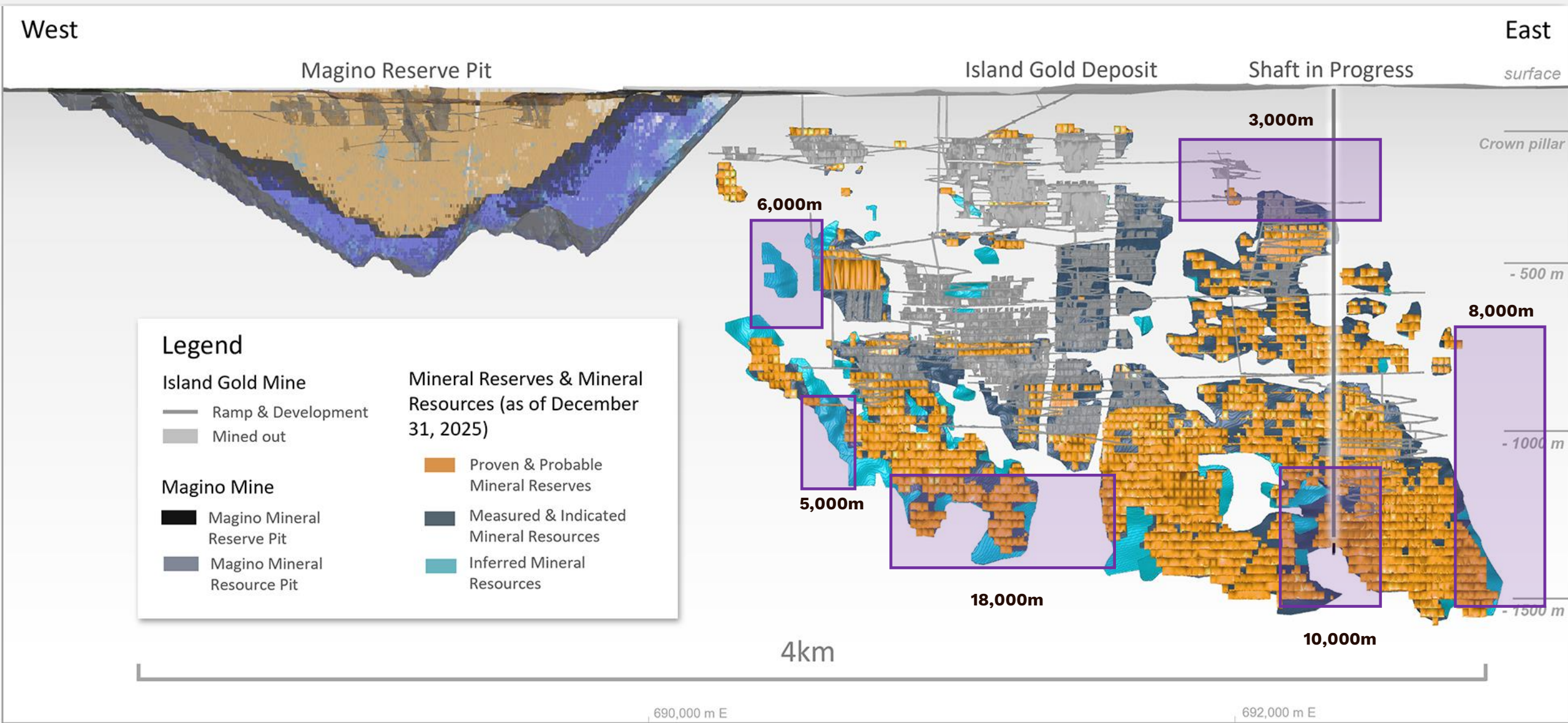
ALAMOS GOLD INC.

- **2017: Richmond Mines acquisition**
  - 9,500 ha total
- **2020: Trillium Mining acquisition**
  - 5,400 ha (14,900 ha total)
- **2023: Manitou Gold acquisition**
  - 40,000 ha (54,900 ha total)
- **2024: Magino acquisition**
  - +5,000 ha (59,900 ha total)



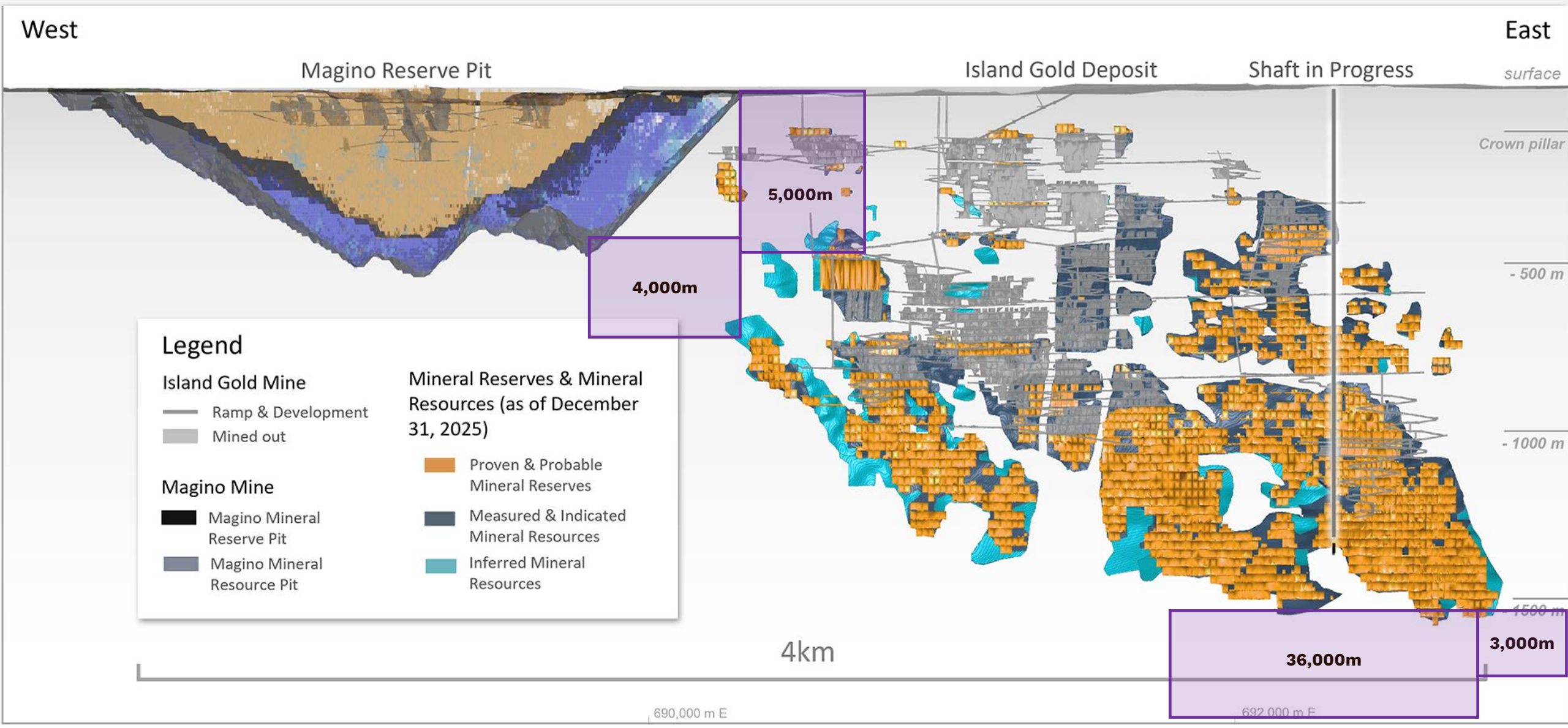


# Island Gold 2026 – Underground Mine Exploration Program (50,000 m)

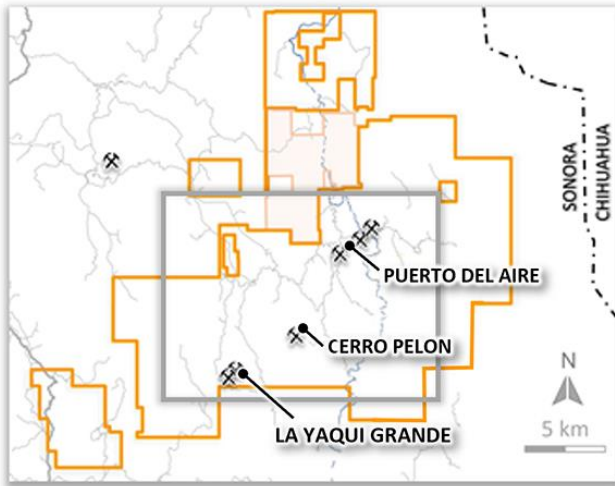




# Island Gold 2026 - Surface Mine Exploration Program (48,000 m)

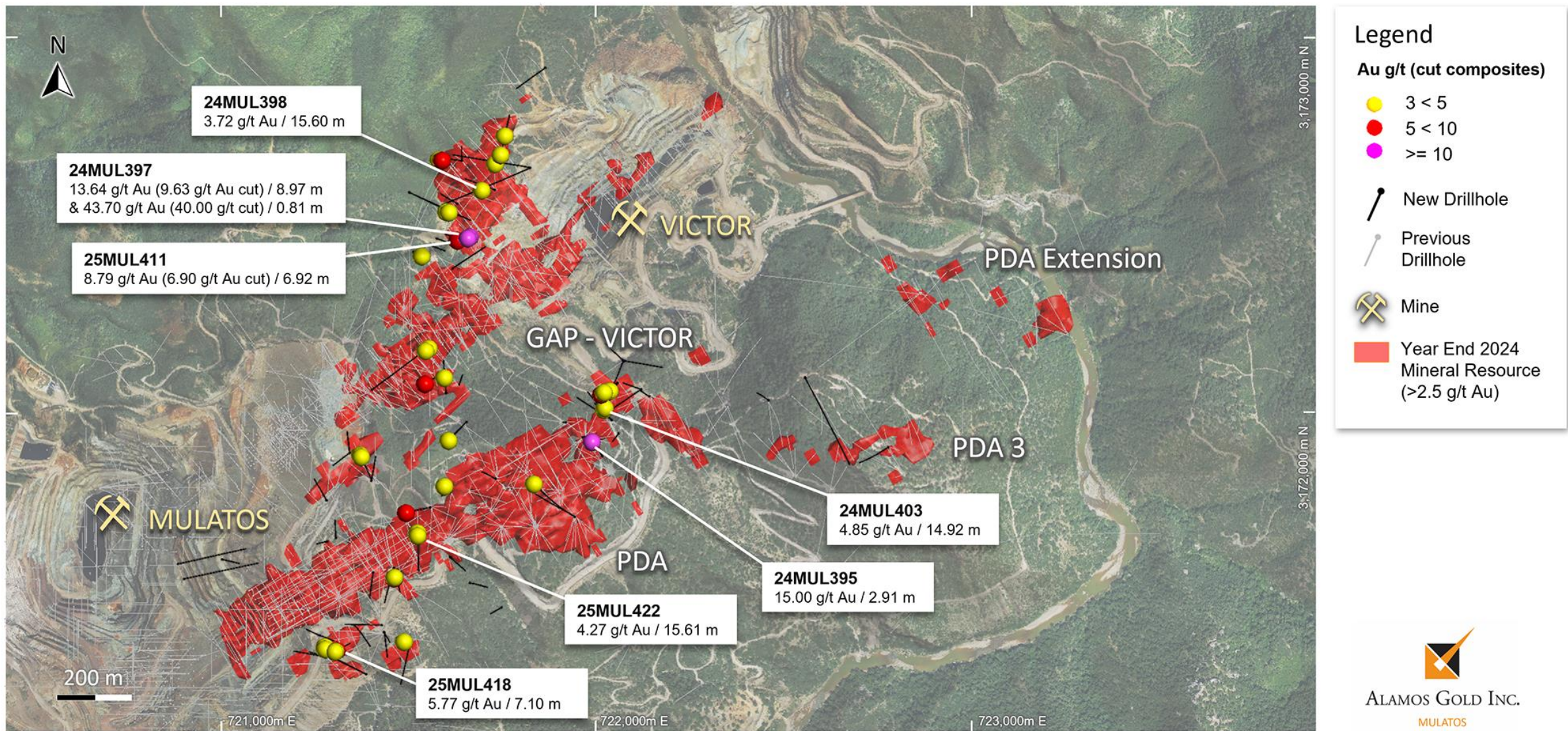


# Mulatos – Exploration





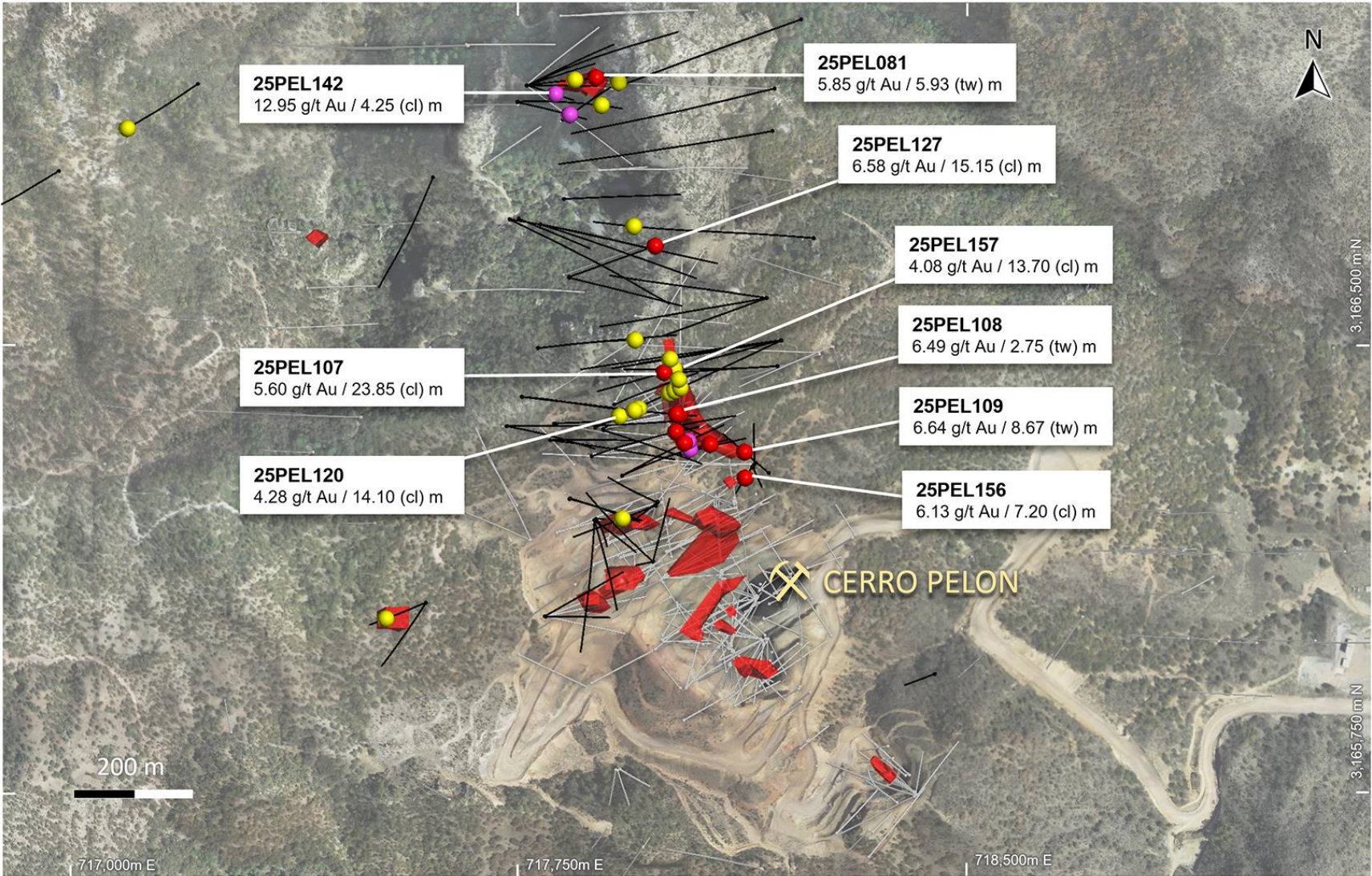
# Mulatos – Puerto Del Aire (PDA)



Composites shown for current reporting period, Jan 2026



# Mulatos – Cerro Pelon Plan Map



## Legend

Au g/t (cut composites)

- 3 < 5
- 5 < 10
- >= 10

New Drillhole

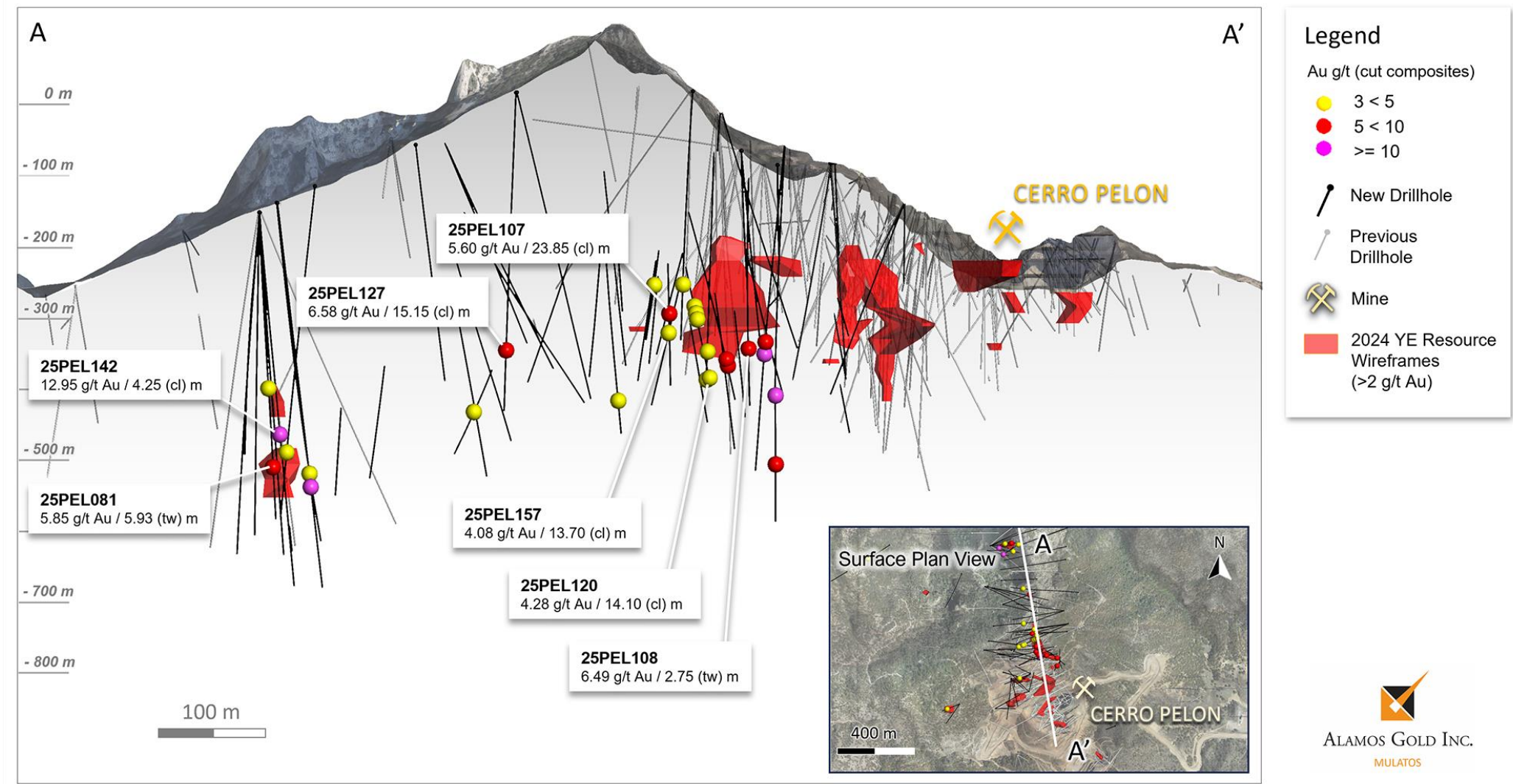
Previous Drillhole

Mine

2024 YE Resource Wireframes (>2 g/t Au)



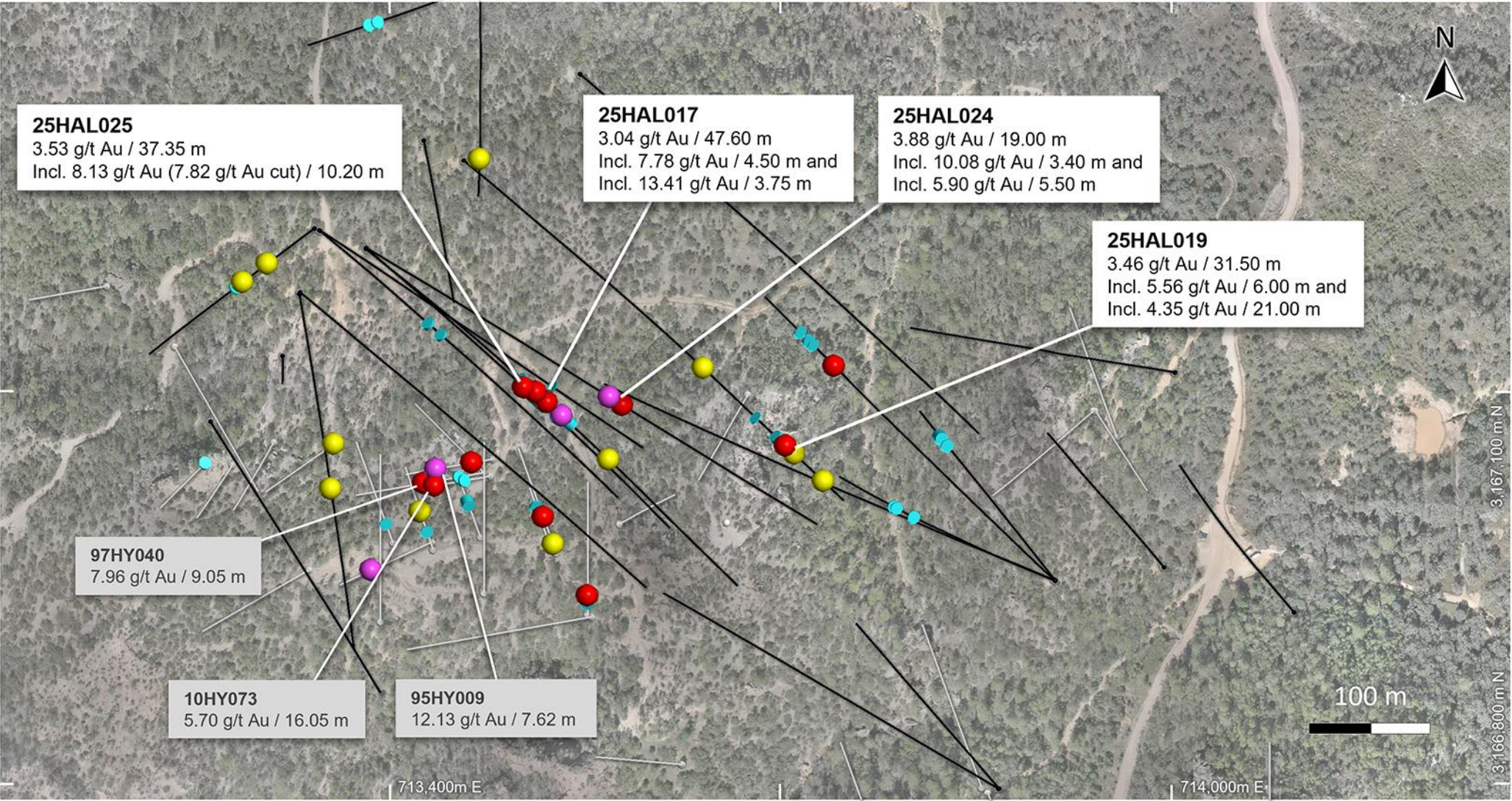
# Mulatos – Cerro Pelon Cross Section



Cross-Section +/-100 m section at Azimuth 345/90, Looking East, Jan 2026



# Mulatos – Halcon Sulphide Discovery (2025)



**Legend**

Composite Intervals:

Primary  
(>2 g/t Au composite)

Including  
Au g/t (cut composites)

- 3 < 5
- 5 < 10
- >= 10

New Drillhole

Previous Drillhole

Mine

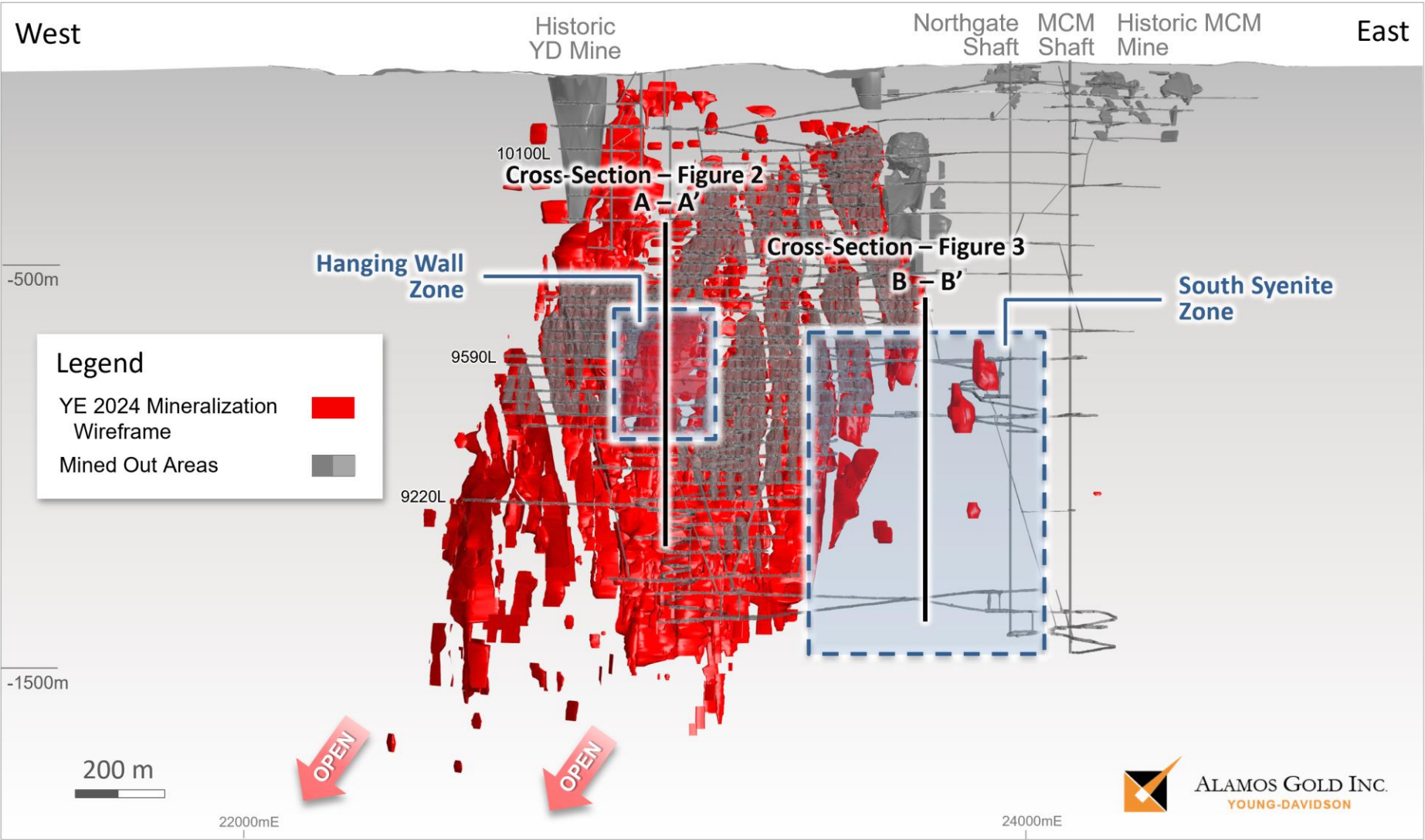
Assay highlight  
(current / historic)

<b>25HAL025</b> 3.53 g/t Au / 37.35 m	<b>95HY009</b> 12.13 g/t Au / 7.62 m
--	---

Composites shown for current reporting period, Jan 2026

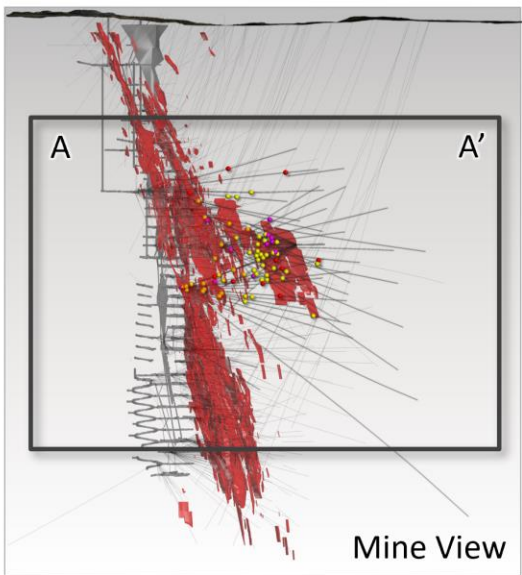
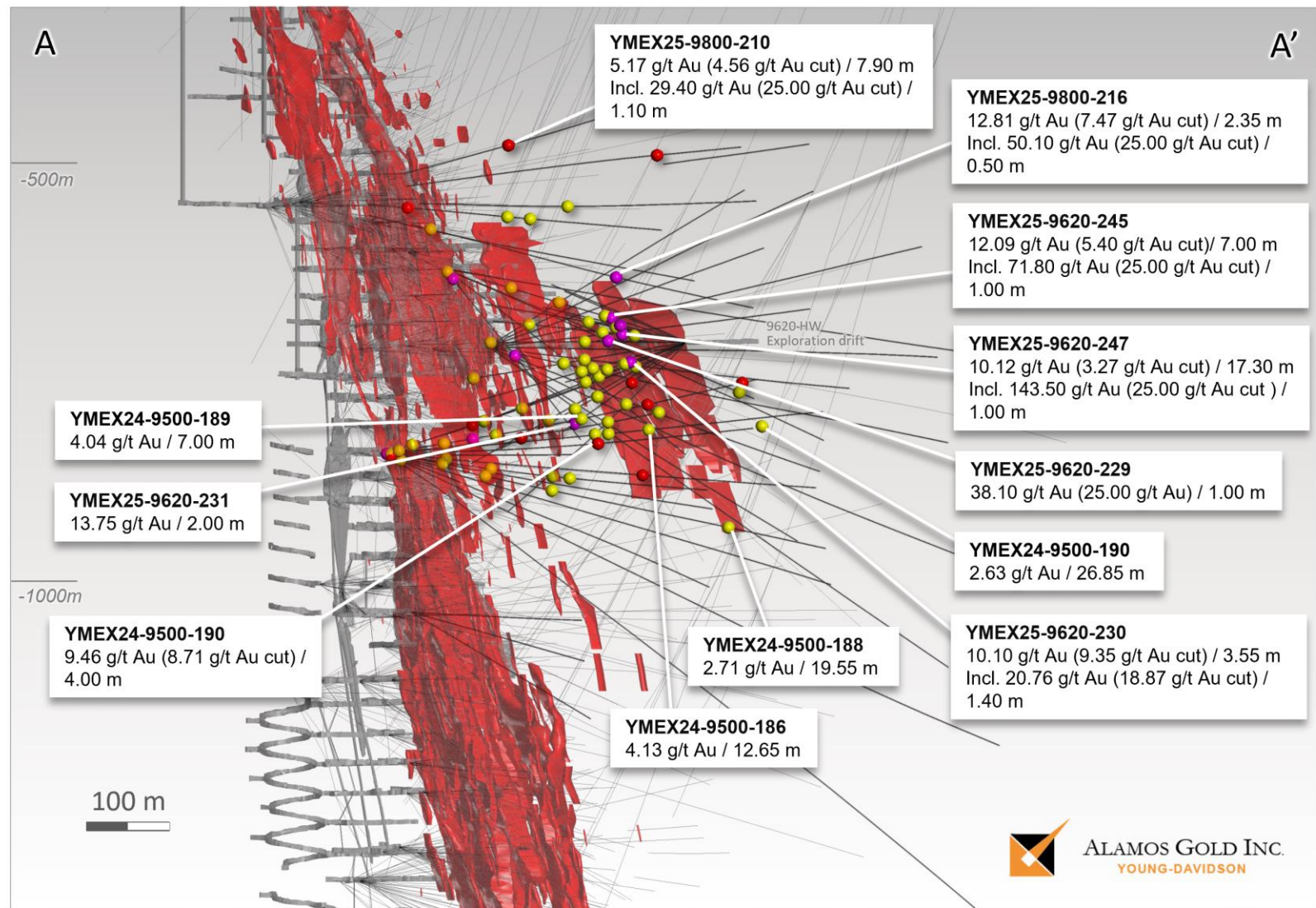


# Young Davidson Exploration – Update YE2025



Longitudinal Looking North, 10400 Northing, 1000 x 1000m clipping, Jan 2026

# Young Davidson Exploration – HW Zone



## Legend

- YE 2024 Mineralization Wireframe
- Mined Out Areas
- Previous Drillhole
- New Drillhole

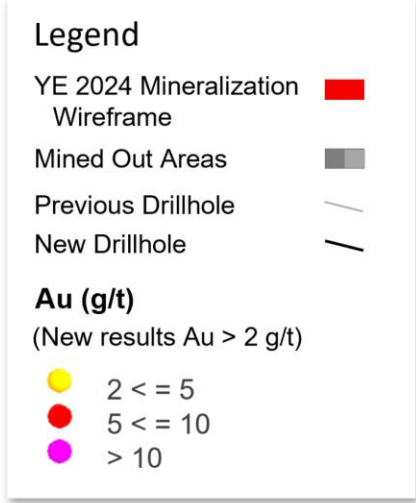
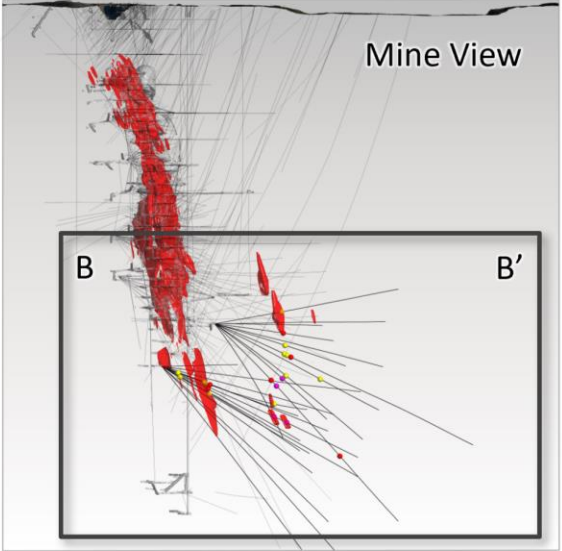
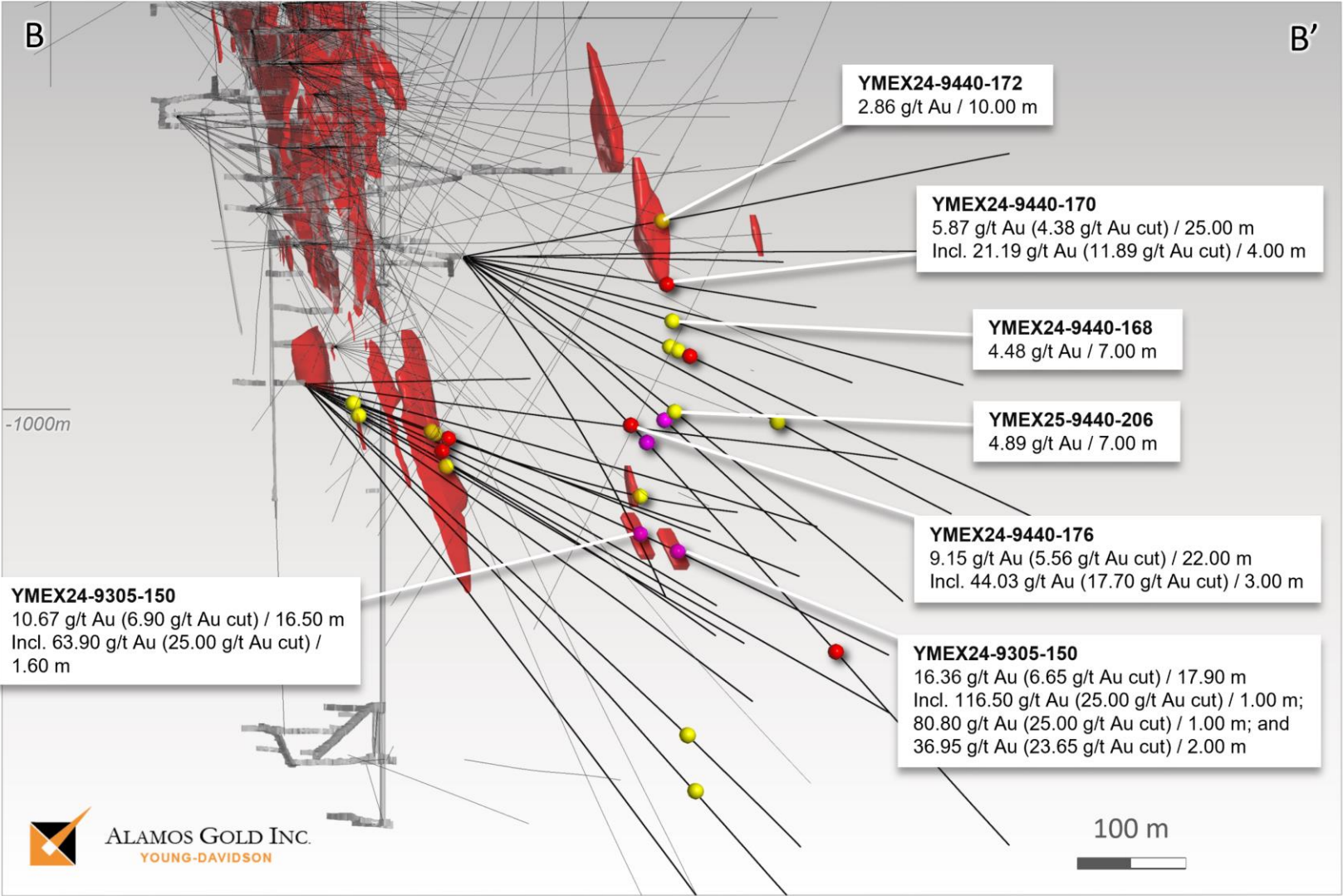
## Au (g/t)

(New results Au > 2 g/t)

- 2 ≤ 5
- 5 ≤ 10
- > 10



# Young Davidson Exploration – South Syenite Target





# Young Davidson – Otisse NE



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## Historical Significant Intercepts:

- **Mineralization in syenite & mafic volcanics** along ultramafic contacts
- Majority of historic **drilling tested from surface to 120m depth**
- **Zones open at depth & along strike**

## North Zone:

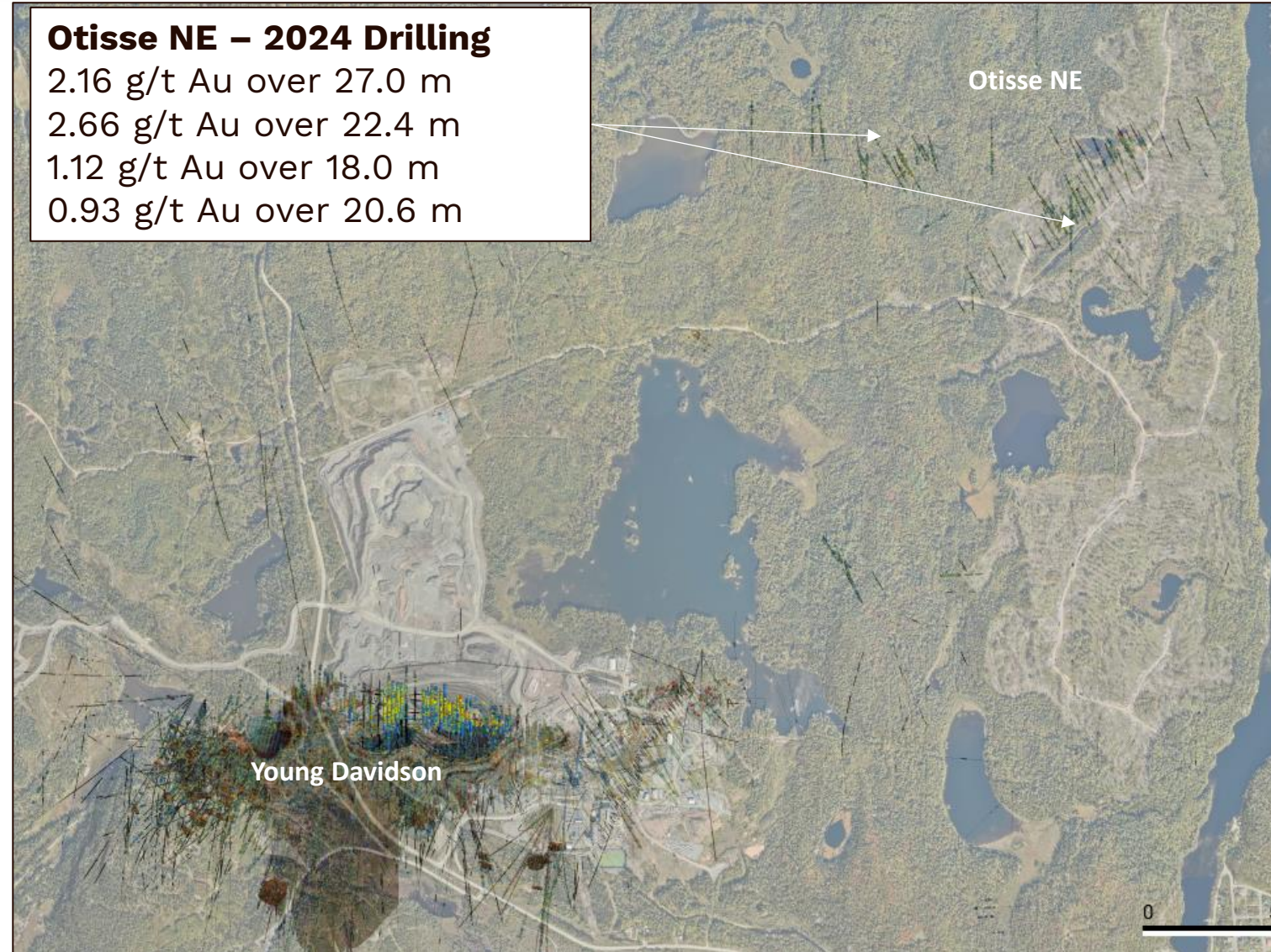
- 1.04 g/t Au over 59.1 m (SO98-13);
- 0.92 g/t Au over 42.0 m (SO98-11);
- 0.67 g/t Au over 78.6 m (NO-07-04);
- 1.03 g/t Au over 30.0 m (SO98-13);
- 3.16 g/t Au over 7.8 m (OK03-31);
- 2.68 g/t Au over 12.0 m (SO98-15);
- 3.97 g/t Au over 6.0 m (OK03-34); and
- 1.60 g/t Au over 14.8 m (OK03-26).

## 14 Zone:

- 2.99 g/t Au over 12.2 m (OK03-15);
- 1.75 g/t Au over 20.8 m (OK03-01);
- 3.25 g/t Au over 10.2 m (OK03-27);
- 1.06 g/t Au over 25.9m (OK03-30);
- 1.41 g/t Au over 16.5 m (OK03-09);
- 2.63 g/t Au over 8.9 m (OK03-13);
- 1.13 g/t Au over 23.9 m (OK03-12); and
- 1.15 g/t Au over 20.2 m (OK03-03).

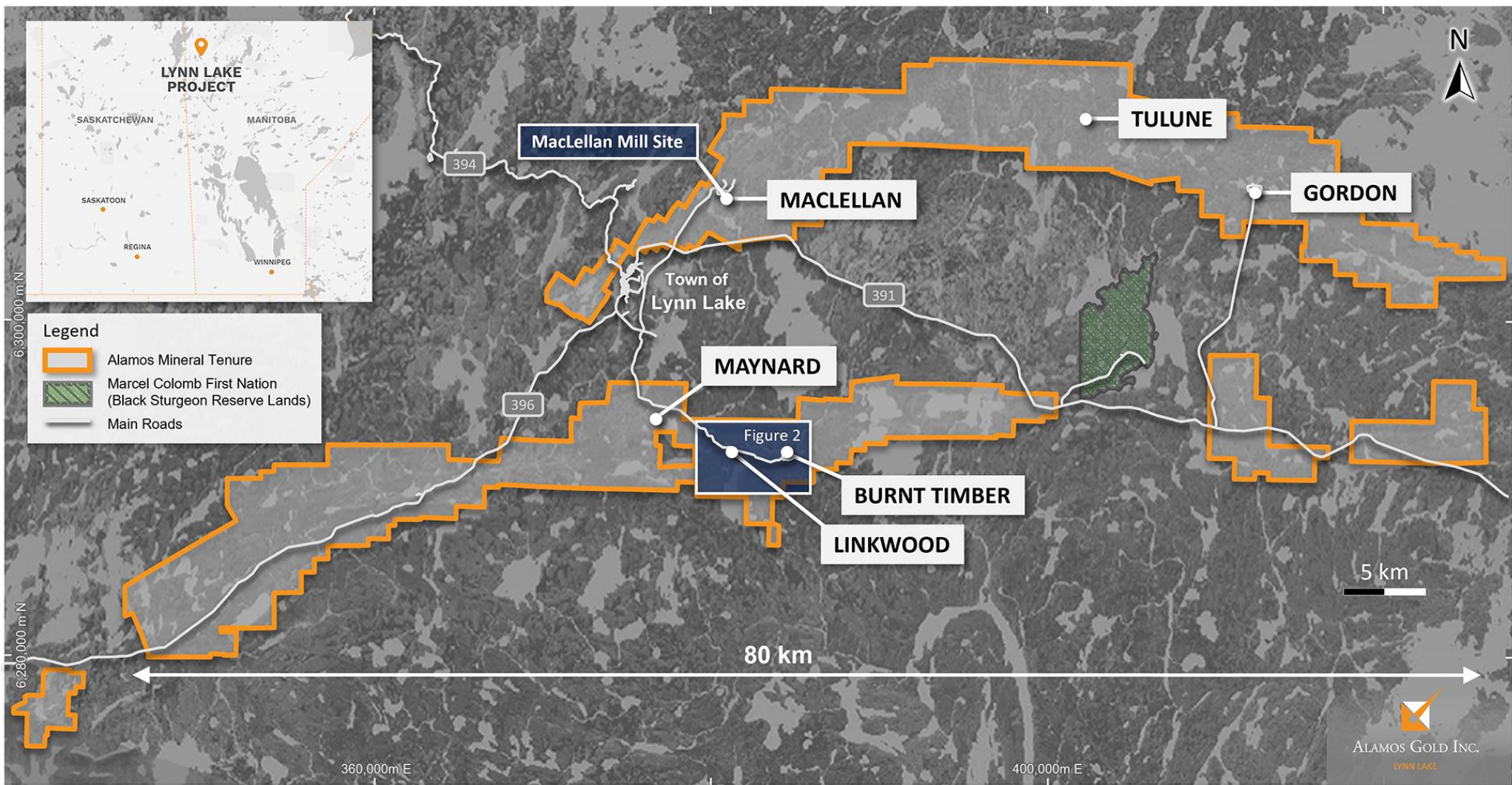
## **Otisse NE – 2024 Drilling**

2.16 g/t Au over 27.0 m  
2.66 g/t Au over 22.4 m  
1.12 g/t Au over 18.0 m  
0.93 g/t Au over 20.6 m





# Lynn Lake Gold Project

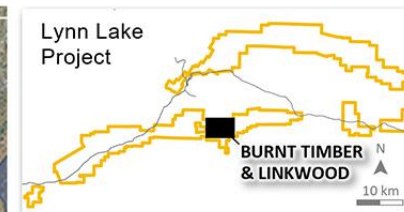
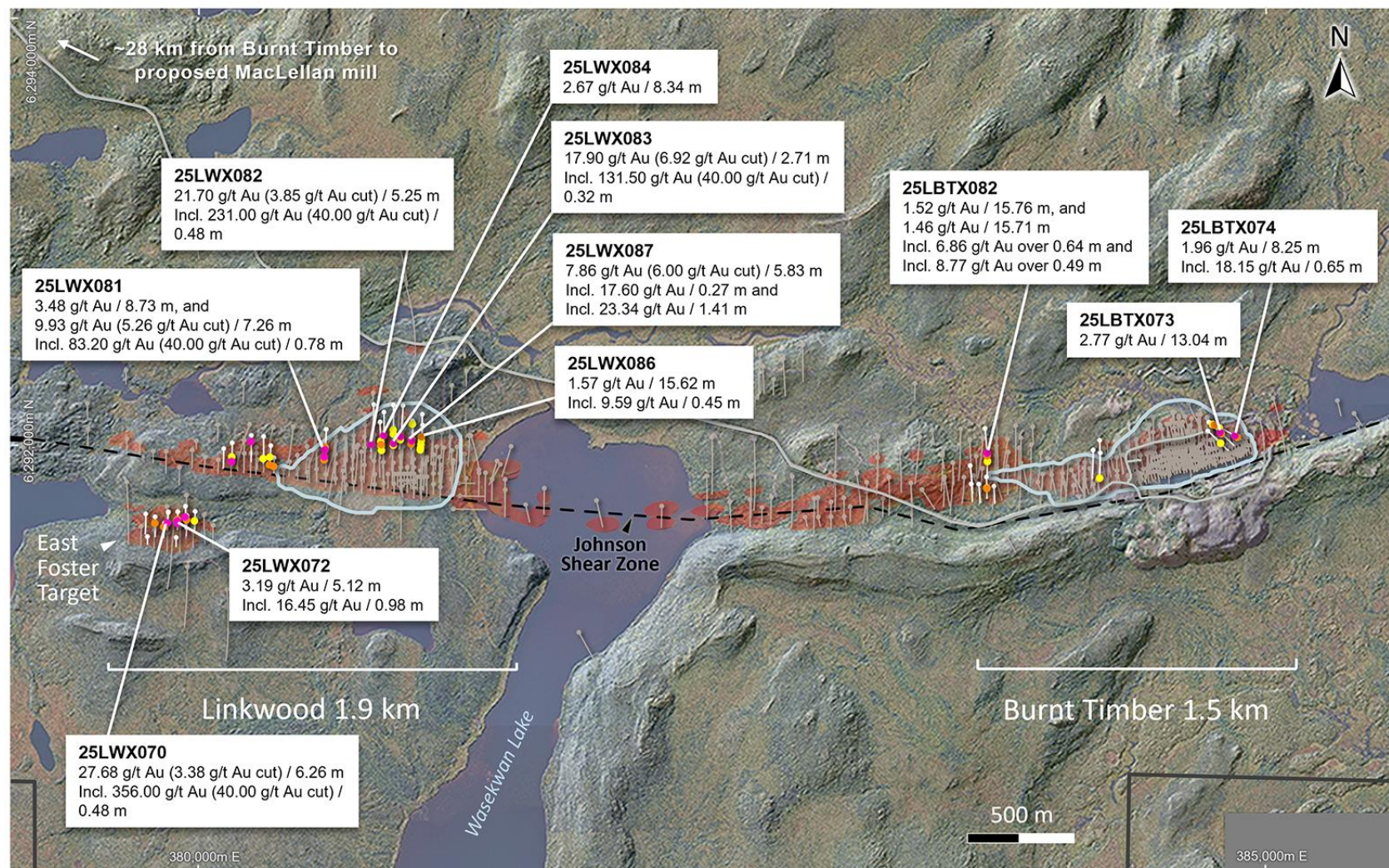




# Lynn Lake Gold Project – BT and Linkwood



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## Legend

### Au g/t (cut composites)

- 2 < 3
- 3 < 5
- >= 5

- New Drillhole (2025)
- Previous Drilling (including mined-out areas)
- Year End 2024 Mineral Resource Wireframe
- YE2024 Reserve Pit
- Mineral Tenure
- Road



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LYNN LAKE

De-surveyed assays projected to surface (>5 g/t Au range displayed on top), NAD 1983 UTM Zone 14N, Jan 2026



# Lynn Lake Gold Project – Gordon

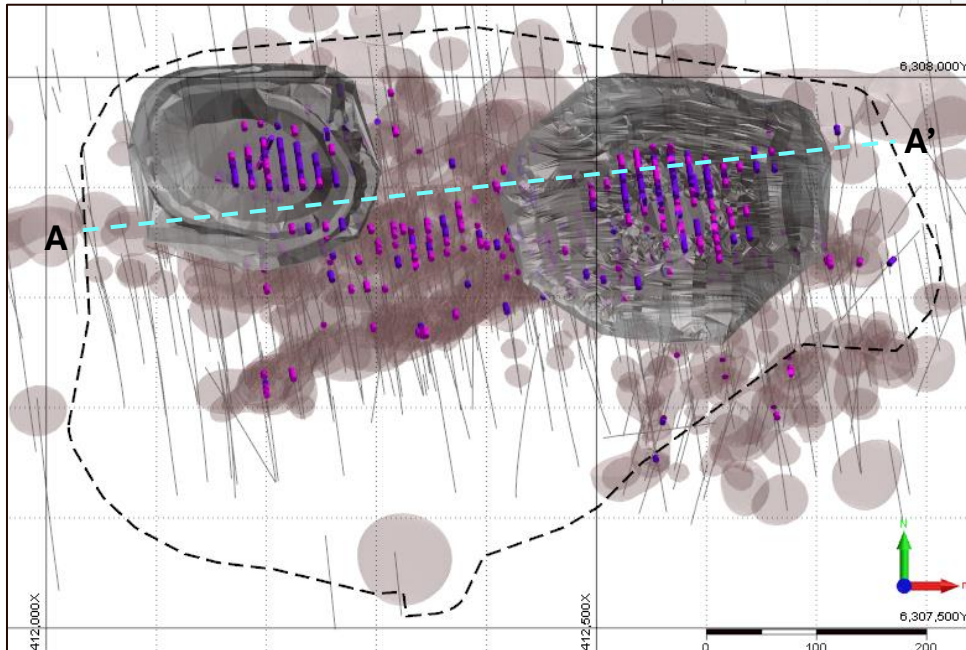
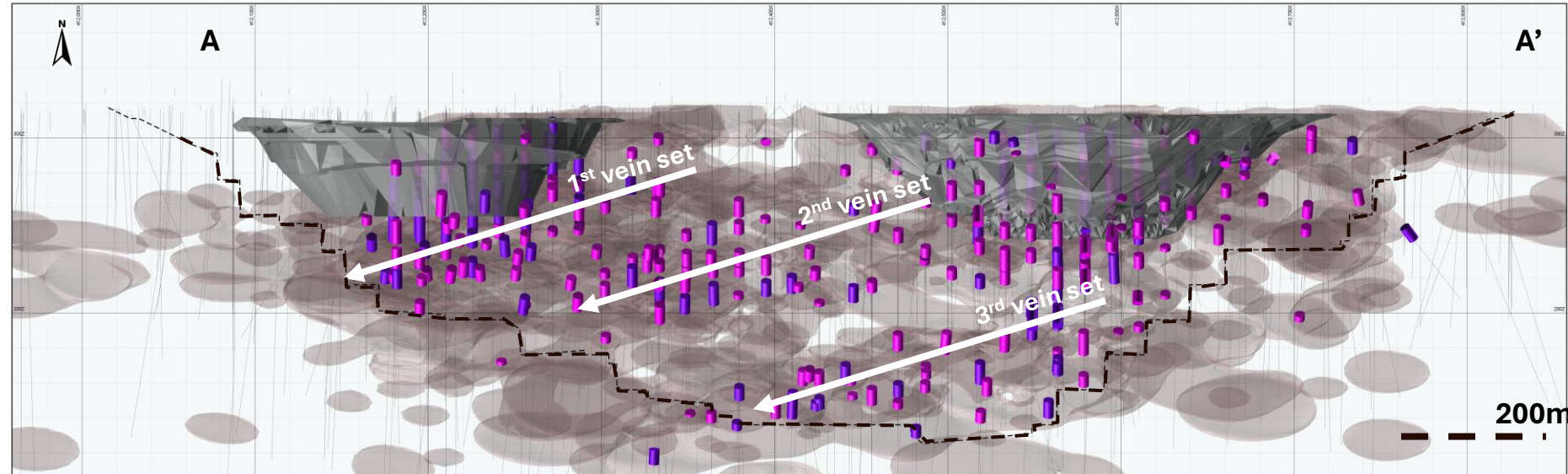


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## 2026 Exploration Drilling

• 14 holes, 6,750 m

- Gordon long section with 2023 Reserve Pit and 0.5 gpt Au grade shell
- Composites with 1 g/t Au cut off (cut at 40 g/t Au)



**FL12-02**  
5.88 g/t Au / 10.0 m  
Incl. 13.52 g/t Au / 3.0 m

**FL13-15**  
5.44 g/t Au / 18.00 m  
Incl. 9.79 g/t Au / 5.00 m

**FL13-09**  
7.70 g/t Au / 6.60 m  
Incl. 10.54 g/t Au over 4.60 m

**FL12-25**  
7.79 g/t Au / 30.00m  
Incl. 9.88 g/t Au / 6.40 m  
And 15.26 g/t Au / 3.00 m

**654-342**  
4.85 g/t Au (4.28 g/t Au cut) / 17.29 m  
Incl. 27.74 g/t Au (23.12 g/t Au cut) / 2.13 m

**Legend**  
--- 2023 Reserve Pit  
GXM (1 g/t Au cutoff, cut @ 40 g/t)  
20.00 to 50.00  
≥ 50.00



**Gordon Long Section with  
g\*m ≥ 20 g/t Au and 0.3 gpt Isoshell**

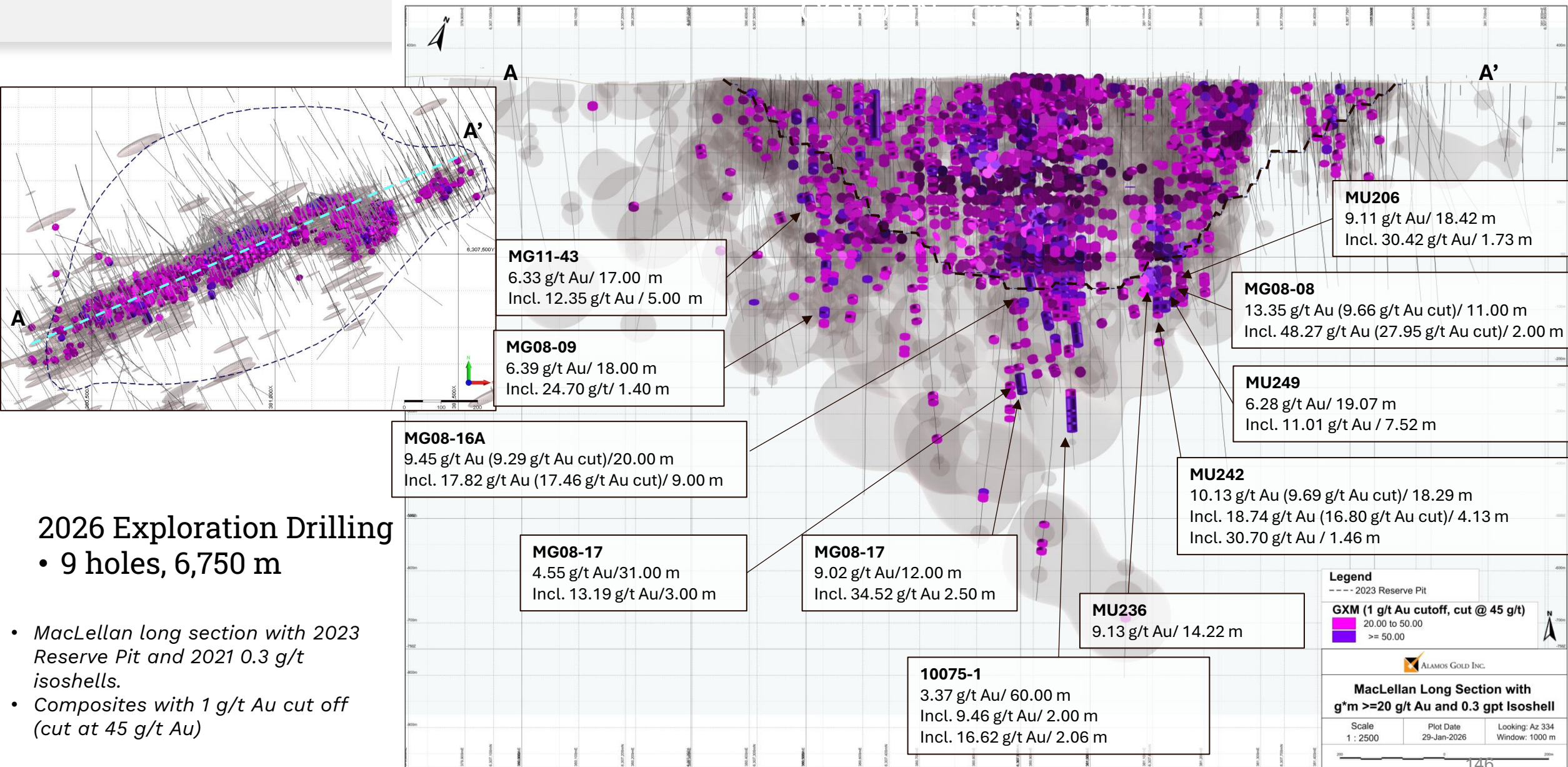
Scale 1 : 1000 Plot Date 29-Jan-2026 Looking: Az 352 Window: 1000 m



# Lynn Lake Gold Project – MacLellan



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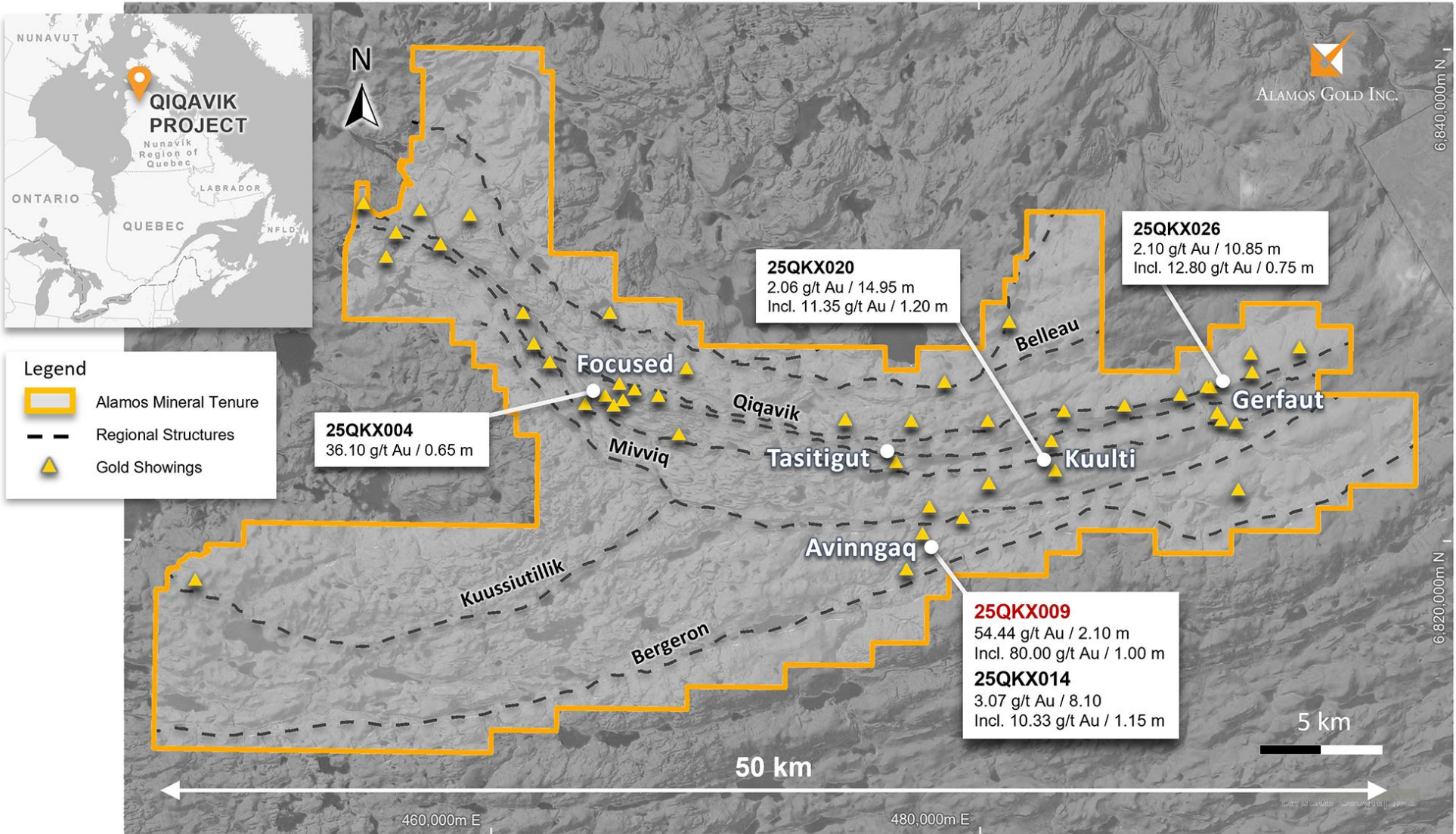
## 2026 Exploration Drilling

- 9 holes, 6,750 m

- MacLellan long section with 2023 Reserve Pit and 2021 0.3 g/t isoshells.
- Composites with 1 g/t Au cut off (cut at 45 g/t Au)



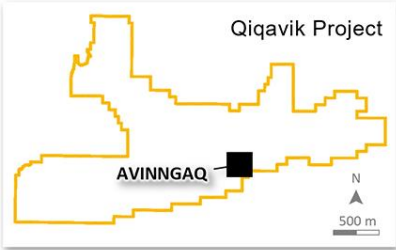
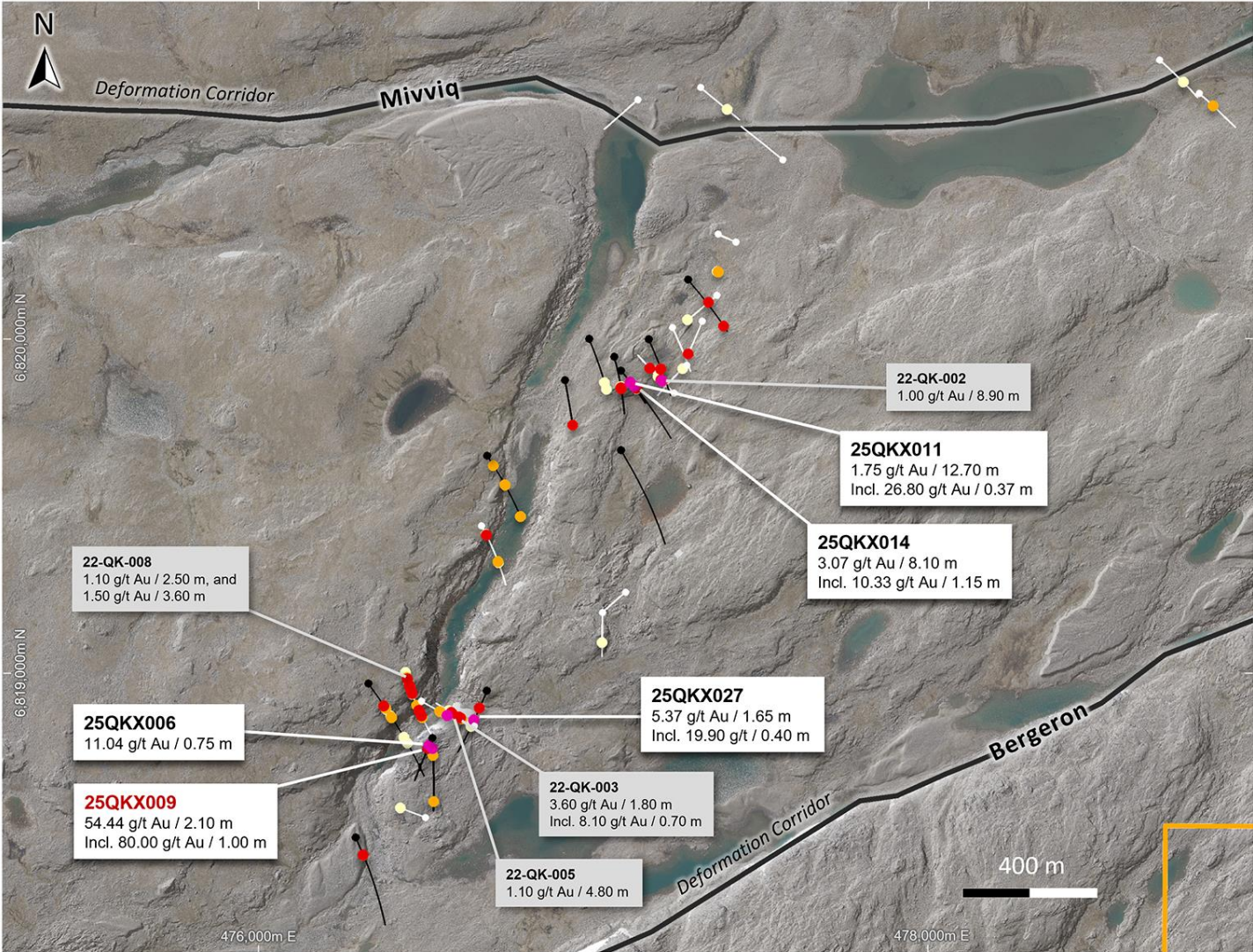
# Qiqavik Gold Project





# Qiqavik Gold Project - Avinngaq Target

**54.44 g/t Au over 2.44 m including 80.00 over 1.00 m (25QKX009)**





# Qiqavik Gold Project - Kuulti Target Boulder Dispersal



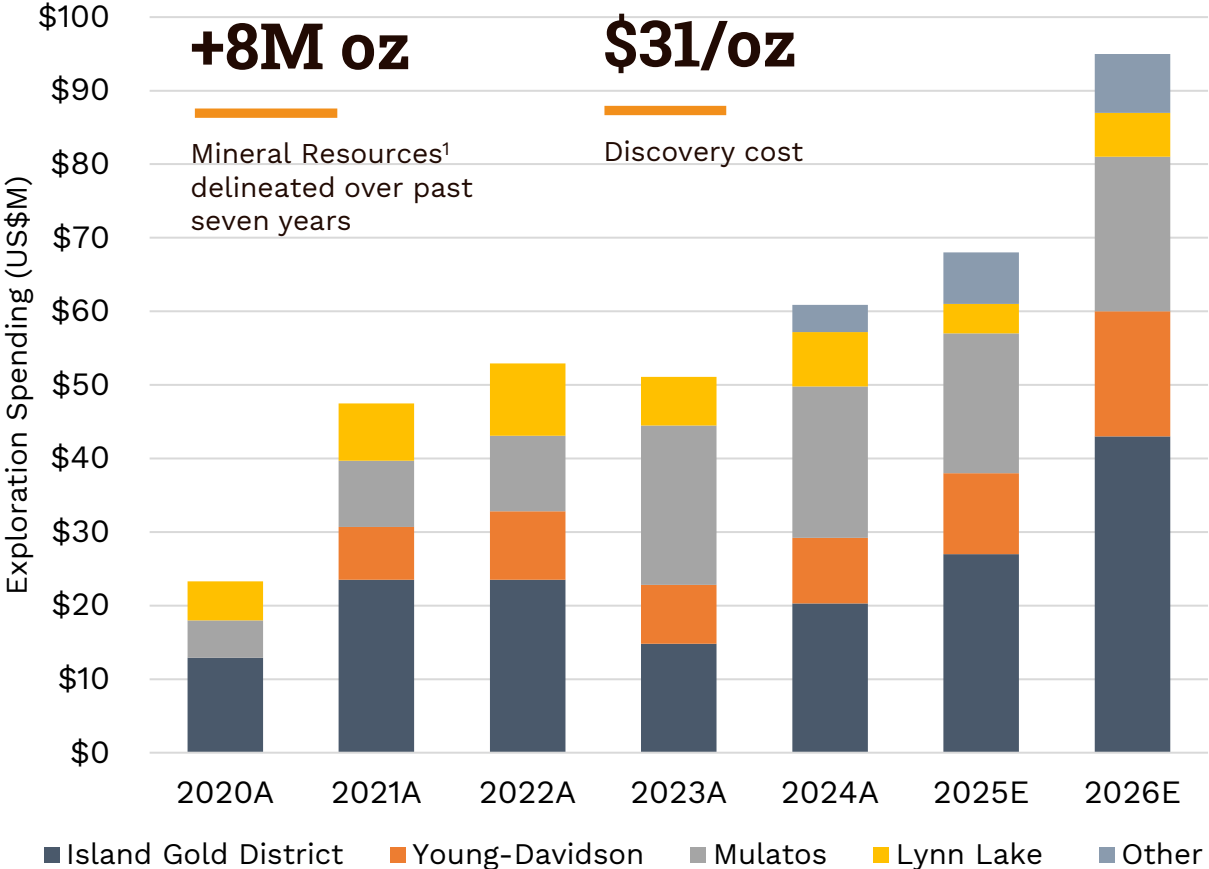
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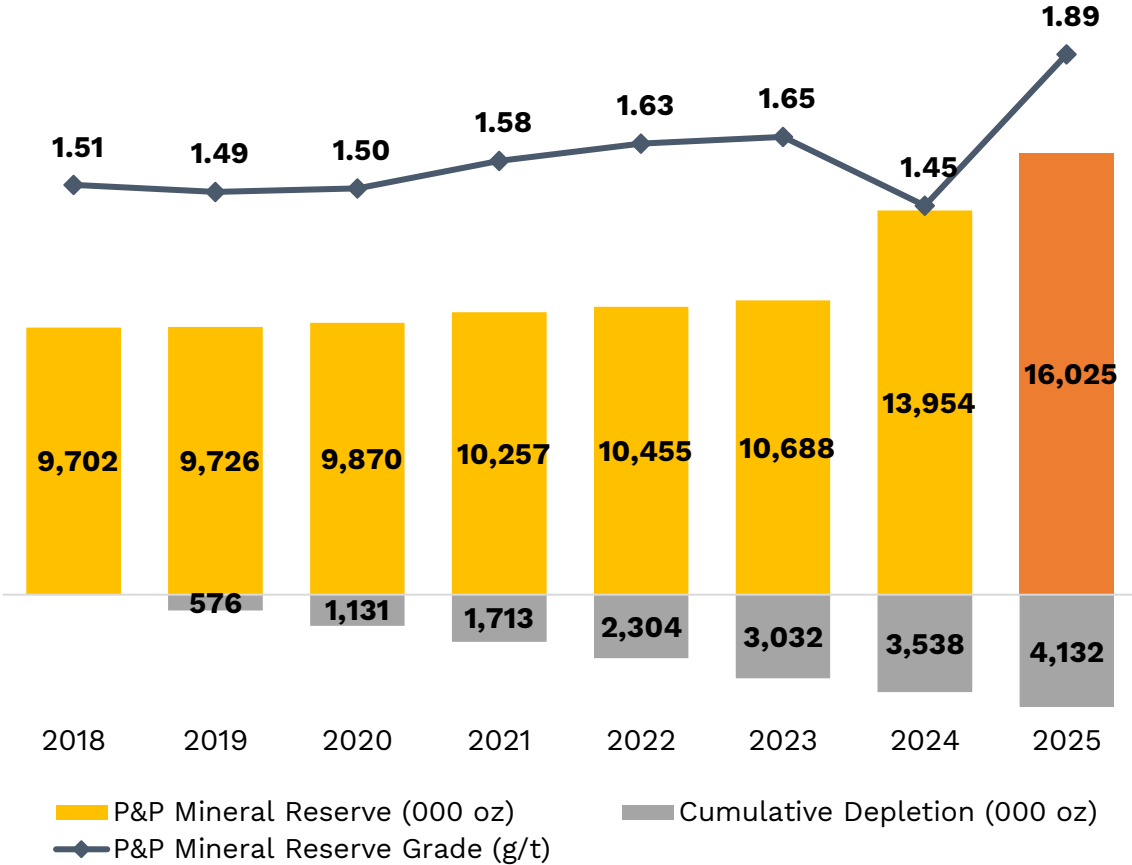
- Kuulti Boulder Trend is approximately **700 m long and 50 m wide**
  - Many of these boulders contain visible gold **>600 g/t Au**
  - The up-ice termination of the boulder dispersal trend coincides with the northern margin of the **Mivviq deformation corridor**
  - Five of six holes intersected gold mineralization, and two holes intersected **milky-white quartz veins containing visible gold and arsenopyrite**
- 
- **2.06 g/t Au over 14.95 m (25QKX020) including;**
    - **11.35 g/t Au over 1.20 m; and**
  - **2.11 g/t Au over 4.05 m (25QKX020) including;**
    - **9.23 g/t Au over 0.30 m**

# Exploration Budget - Continuous Mineral Reserve & Resource Growth

Growing exploration spending based on success across the assets



Mineral Reserves growing in size & quality<sup>1</sup>



<sup>1</sup> Proven & Probable Mineral Reserves total 16.03M oz Au (263.7 mt at 1.89 g/t Au); M&I Mineral Resources 4.71M oz Au (107.1 mt at 1.37 g/t Au); Inferred Mineral Resources 1.92M oz Au (28.4 mt at 2.10 g/t Au) as of Dec. 31, 2024 (Island Gold District is updated as of Dec.31, 2025). See Mineral Reserve and Resource estimates and associated footnotes in appendix



# Closing

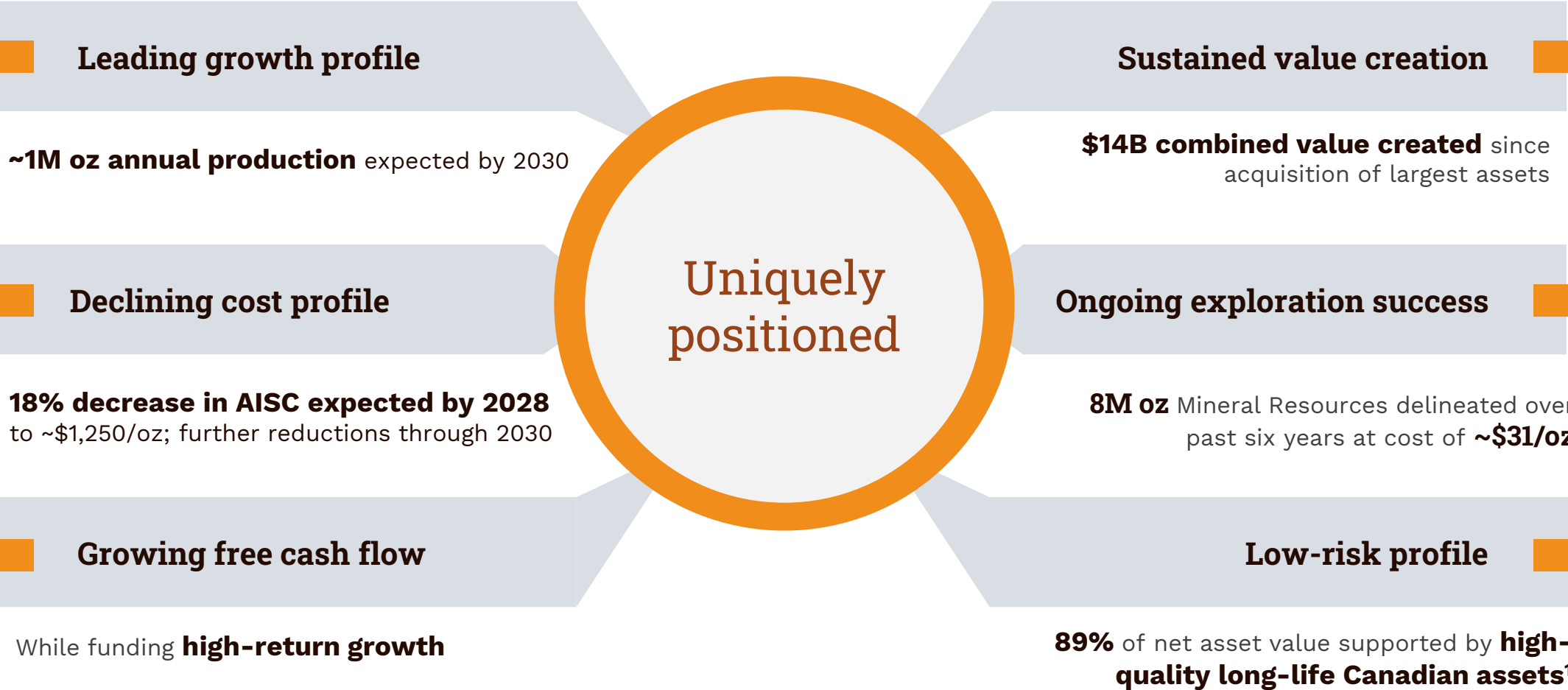


ALAMOS GOLD INC.



**John A. McCluskey**  
President & CEO

# Alamos Gold – positioned for long-term success



<sup>1</sup> Average mine life based on Mineral Reserves as of December 31, 2024 for Young-Davidson and Lynn Lake, and December 31, 2025 for Island Gold District; see Mineral Reserve & Resource estimates and associated footnotes in appendix



# Appendix



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# Island Gold District Expansion Study

## Detailed life of mine plan



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	LOM avg	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Underground ore mined (tpd)</b>	<b>2,750</b>	1,702	2,400	2,475	3,000	3,000	2,998	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	1,682	-	-	-	-
<b>Open pit ore mined (tpd)</b>	<b>17,169</b>	19,046	20,517	16,859	14,884	14,007	19,887	18,205	12,806	10,129	8,486	11,867	15,025	18,364	22,618	26,761	23,648	18,768	2,564	-
<b>Open pit total tonnes mined (tpd)</b>	<b>80,119</b>	54,019	63,014	68,306	71,857	79,199	90,411	101,093	97,176	96,165	92,876	98,692	102,135	94,027	81,720	76,668	54,795	39,864	5,412	-
Underground ore processed (tpd)	<b>2,751</b>	1,712	2,400	2,475	3,000	3,000	2,998	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	1,679	-	-	-	-
Open pit ore processed (tpd)	<b>16,303</b>	8,969	8,865	16,934	17,000	17,000	17,002	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	18,321	20,000	20,000	20,000	9,667
<b>Total ore processed (tpd)</b>	<b>18,903</b>	10,674	11,265	19,409	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	9,667
Underground grade processed (g/t Au)	<b>10.61</b>	10.56	10.95	11.74	10.42	12.73	10.14	11.17	12.24	14.37	13.00	9.84	7.94	6.98	7.71	8.81	-	-	-	-
Open pit grade processed (g/t Au)	<b>0.86</b>	1.10	1.03	0.87	0.86	0.75	1.00	0.94	0.78	0.67	0.61	0.74	0.83	0.98	1.06	1.14	1.08	0.96	0.53	0.46
<b>Processed grade - combined (g/t Au)</b>	<b>2.01</b>	2.60	3.15	2.26	2.29	2.55	2.37	2.48	2.49	2.72	2.47	2.10	1.90	1.88	2.06	1.79	1.08	0.96	0.53	0.46
Gold production (oz)	<b>419,125</b>	315,649	403,255	497,725	518,674	578,475	536,853	563,315	566,009	619,757	560,956	475,428	426,923	421,500	463,859	403,110	240,886	212,706	111,447	46,840
<b>Gold sales (oz)<sup>1</sup></b>	<b>408,275</b>	306,179	394,303	486,496	505,405	563,629	522,913	549,366	551,113	603,596	546,248	463,164	415,873	410,709	452,081	392,626	233,659	206,325	108,104	45,435
<b>Operating costs</b>																				
Underground mining costs (C\$/tonne)	<b>\$135</b>	\$191	\$130	\$131	\$126	\$126	\$125	\$125	\$131	\$138	\$138	\$144	\$138	\$134	\$133	\$133	-	-	-	-
Open pit mining costs (C\$/tonne)	<b>\$4.85</b>	\$6.81	\$5.15	\$4.96	\$4.79	\$4.68	\$4.56	\$4.32	\$4.45	\$4.50	\$4.61	\$4.40	\$4.31	\$4.41	\$4.89	\$4.94	\$5.61	\$5.87	\$18.39	-
Unit milling costs (C\$/tonne)	<b>\$18.13</b>	\$30.60	\$23.73	\$17.77	\$17.84	\$17.84	\$17.84	\$17.83	\$17.84	\$17.84	\$17.84	\$17.83	\$17.84	\$17.84	\$17.84	\$17.30	\$16.64	\$16.53	\$16.53	\$16.52
Unit G&A costs (C\$/tonne)	<b>\$12.41</b>	\$23.72	\$21.36	\$12.30	\$12.02	\$12.02	\$12.17	\$12.27	\$12.78	\$13.27	\$13.24	\$13.94	\$13.59	\$13.55	\$14.22	\$11.69	\$9.34	\$8.38	\$5.38	\$6.89
<b>Total cash costs (US\$/oz)<sup>2</sup></b>	<b>\$762</b>	\$896	\$632	\$648	\$663	\$600	\$641	\$612	\$629	\$606	\$696	\$867	\$960	\$946	\$821	\$763	\$935	\$1,035	\$2,052	\$2,746
<b>Mine-site AISC (US\$/oz)<sup>2,3</sup></b>	<b>\$1,064</b>	\$1,358	\$1,101	\$955	\$1,043	\$958	\$1,059	\$1,011	\$970	\$926	\$999	\$1,142	\$1,269	\$1,180	\$877	\$835	\$1,037	\$1,057	\$2,097	\$3,813
<b>Capital expenditures</b>																				
Sustaining capex (US\$M)	<b>\$2,314</b>	\$129	\$176	\$146	\$202	\$219	\$211	\$217	\$188	\$193	\$166	\$127	\$129	\$96	\$26	\$28	\$24	\$5	\$5	\$48
Sustaining capital leases (US\$M)	<b>\$28</b>	\$13	\$8	\$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth capex (US\$M)	<b>\$704</b>	\$392	\$162	\$87	\$10	\$13	\$28	\$13	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total capex (US\$M)</b>	<b>\$3,046</b>	\$533	\$347	\$236	\$202	\$214	\$247	\$232	\$188	\$193	\$166	\$127	\$129	\$96	\$26	\$28	\$24	\$5	\$5	\$48

<sup>1</sup> Sales are lower than production reflecting the delivery of in-kind royalties at Island Gold and Magino  
<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate administrative expense and corporate share-based compensation expense

# 2026 guidance



ALAMOS GOLD INC.

## 2026 Guidance

	Island Gold District	Young-Davidson	Mulatos District	Lynn Lake	Total
<b>Gold production</b> (000 oz)	290 - 330	155 - 175	125 - 145		<b>570 - 650</b>
<b>Total cash costs</b> <sup>1</sup> (\$/oz)	\$875 - 975	\$1,350 - 1,450	\$930 - 1,030	-	<b>\$1,020 - 1,120</b>
<b>All-in sustaining costs</b> <sup>1,2</sup> (\$/oz)	\$1,340 - 1,440	\$1,730 - 1,830	\$1,000 - 1,100	-	<b>\$1,500 - 1,600</b>
<b>Capital expenditures</b> (US\$M)					
Sustaining capital <sup>1,3</sup>	\$135 - 150	\$55 - 65	\$3 - 5	-	<b>\$193 - 220</b>
Growth capital <sup>1,3</sup>	\$355 - 385	\$25 - 30	\$137 - 145	\$140 - 160	<b>\$657 - 720</b>
<b>Total Sustaining and Growth Capital</b> <sup>1,3</sup> (US\$M)	<b>\$490 - 535</b>	<b>\$80 - 95</b>	<b>\$140 - 150</b>	<b>\$140 - 160</b>	<b>\$850 - 940</b>
Capitalized exploration <sup>1</sup> (US\$M)	\$33	\$12	\$9	\$6	<b>\$60</b>
<b>Total capital expenditures &amp; capitalized exploration</b> <sup>1</sup> (US\$M)	<b>\$523 - 568</b>	<b>\$92 - 107</b>	<b>\$149 - 159</b>	<b>\$146 - 166</b>	<b>\$910 - 1,000</b>

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

<sup>2</sup> 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.

<sup>3</sup> Sustaining and growth capital guidance excludes capitalized exploration

# 2026 - 2028 guidance



ALAMOS GOLD INC.

	2026		2027		2028
	Current	Previous	Current	Previous	Current
<b>Gold Production</b> (000 oz)					
<b>Island Gold District</b>	290 - 330	330 - 355	380 - 420	375 - 400	470 - 510
<b>Young-Davidson</b>	155 - 175	180 - 195	155 - 175	180 - 195	155 - 175
<b>Mulatos District</b>	125 - 145	120 - 130	115 - 135	125 - 135	130 - 150
<b>Total Gold Production</b> (000 oz)	<b>570 - 650</b>	<b>630 - 680</b>	<b>650 - 730</b>	<b>680 - 730</b>	<b>755 - 835</b>
<b>Total Cash Costs</b> <sup>1</sup> (\$/oz)	<b>\$1,020 - 1,120</b>	<b>\$800 - 900</b>	<b>\$825 - 925</b>	<b>\$775 - 875</b>	<b>\$775 - 875</b>
<b>All-in Sustaining Costs</b> <sup>1,2</sup> (\$/oz)	<b>\$1,500 - 1,600</b>	<b>\$1,150 - 1,250</b>	<b>\$1,325 - 1,425</b>	<b>\$1,125 - 1,225</b>	<b>\$1,200 - 1,300</b>
<b>Sustaining capital</b> <sup>1,3</sup> (\$ millions)	<b>\$193 - 220</b>	\$160 - 175	<b>\$235 - 255</b>	\$180 - 200	<b>\$210 - 235</b>
<b>Growth capital – operating mines</b> <sup>1,3</sup> (\$ millions)	<b>\$140 - 155</b>	\$105 - 130	<b>\$40 - 60</b>	\$20 - 25	<b>\$30 - 45</b>
<b>Sustaining &amp; growth capital</b> <sup>1,3</sup> - <b>operating mines</b> (\$ millions)	<b>\$333 - 375</b>	<b>\$265 - 305</b>	<b>\$275 - 315</b>	<b>\$200 - 225</b>	<b>\$240 - 280</b>
<i>Island Gold District Expansion</i> (\$ millions)	<b>\$240 - 260</b>	-	<b>\$130 - 145</b>	-	<b>\$80 - 90</b>
<i>Lynn Lake</i> (\$ millions)	<b>\$140 - 160</b>	\$250 - 275	<b>\$380 - 410</b>	\$235 - 260	<b>\$290 - 310</b>
<i>PDA</i> (\$ millions)	<b>\$137 - 145</b>	\$105 - 110	<b>\$15 - 20</b>	\$15 - 20	-
<b>Total sustaining &amp; growth capital</b> <sup>1,3</sup> (\$ millions)	<b>\$850 - 940</b>	<b>\$620 - 690</b>	<b>\$800 - 890</b>	<b>\$450 - 505</b>	<b>\$610 - 680</b>

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

2 All-in sustaining cost guidance for 2027 and 2028 includes the same assumptions for G&A and stock based compensation as included in 2025.

3 Sustaining and growth capital guidance excludes capitalized exploration



# Island Gold District Expansion Study



ALAMOS GOLD INC.

	Expansion Study <sup>6</sup> (Feb 2026)
Mine life (years)	19
Project completion date – Phase 3+ Expansion	
Project completion date – IGD Expansion to 20,000 tpd	Q1 2028
Total gold production (000 ounces)	7,963
Average annual gold production – 10-year average, 2028+ (000 ounces)	534
Average annual gold production – 15-year average, 2026-2040 (000 ounces)	490
Total mill feed (000 tonnes)	128,210
Average mill throughput – 2028+ (tpd)	20,000
Average gold grade (g/t Au)	2.01
Average Island Gold ore throughput – 2029+ (tpd)	3,000
Average Island Gold ore grade milled (g/t Au)	10.61
Average Magino ore throughput – 2028+ (tpd)	17,000
Average Magino ore grade milled (g/t Au)	0.86
Average recovery (%)	96.2%
<b>Operating Costs</b>	
Open pit mining cost (C\$/tonne of total material mined)	\$4.85
Underground mining cost (C\$/tonne of ore mined)	\$135
Processing cost (C\$/tonne of ore milled)	\$18.13
G&A cost (C\$/tonne of ore milled)	\$12.41
Total cash cost – 10-year average, 2028+ (per ounce sold) <sup>1,2</sup>	\$682
Total cash cost – 15-year average, 2026-2040 (per ounce sold) <sup>1,2</sup>	\$717
Mine-site all-in sustaining cost – 10-year average, 2028+ (per ounce sold) <sup>1,2</sup>	\$1,025
Mine-site all-in sustaining cost – 15-year average, 2026-2040 (per ounce sold) <sup>1,2</sup>	\$1,032

1 Total cash costs and mine-site all-in sustaining costs include royalties and silver as a by-product credit

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

3 Total all-in cost per ounce sold is calculated as total cash cost per ounce plus total capital per ounce sold over the life of mine

4 IGD Expansion include a gold price of \$4,000/oz in 2026 and 2027, \$3,800/oz in 2028, \$3,600/oz in 2029 and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of \$0.74:1

5 Sustaining capital includes reclamation and capital leases

6 IGD Expansion summary and economics from 2026 onwards, using the same gold price and USD/CAD foreign exchange rate assumptions

7 IRR is calculated on the differential after-tax cash flow between the IGD Expansion and running the operation at 12,400 tpd over the life of mine

	Expansion Study <sup>6</sup> (Feb 2026)
<b>Capital Costs (millions)</b>	
Growth capital expenditure – Base Case LOM (including Phase 3+)	\$162
Growth capital expenditure – IGD Expansion	\$542
Total growth capital expenditure	\$704
Sustaining capital expenditure <sup>5</sup>	\$2,342
Total capital expenditure – life of mine	\$3,046
Total capital expenditure (per ounce sold) – life of mine <sup>2</sup>	\$393
Total all-in cost (per ounce sold) – life of mine <sup>2,3</sup>	\$1,155
<b>Economic Analysis: \$3,200/oz Gold Price (USD/CAD foreign exchange rate of \$0.74:1)<sup>4</sup></b>	
IRR (after-tax) <sup>7</sup>	53%
NPV @ 0% discount rate (millions, after-tax)	\$11,851
NPV @ 5% discount rate (millions, after-tax)	\$8,160
<b>Economic Analysis at \$4,500/oz Gold Price (USD/CAD foreign exchange rate of \$0.74:1)</b>	
IRR (after-tax) <sup>7</sup>	69%
NPV @ 0% discount rate (millions, after-tax)	\$18,024
NPV @ 5% discount rate (millions, after-tax)	\$12,239



# Total Proven & Probable Mineral Reserves



ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2024) <sup>1</sup>									
	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)
Island Gold <sup>1</sup>	1,123	11.50	415	13,949	10.54	4,726	15,072	10.61	5,141
Magino <sup>1</sup>	42,437	0.80	1,097	70,704	0.90	2,044	113,141	0.86	3,141
<b>Total Island Gold District<sup>1</sup></b>	<b>43,559</b>	<b>1.08</b>	<b>1,512</b>	<b>84,653</b>	<b>2.49</b>	<b>6,769</b>	<b>128,212</b>	<b>2.01</b>	<b>8,282</b>
<b>Young-Davidson</b>	<b>28,469</b>	<b>2.28</b>	<b>2,087</b>	<b>13,287</b>	<b>2.21</b>	<b>943</b>	<b>41,756</b>	<b>2.26</b>	<b>3,030</b>
La Yaqui Grande	190	0.90	5	7,520	1.35	326	7,710	1.34	331
Puerto Del Aire	946	4.78	145	5,104	5.57	914	6,050	5.45	1,060
<b>Total Mulatos</b>	<b>1,136</b>	<b>4.13</b>	<b>151</b>	<b>12,624</b>	<b>3.06</b>	<b>1,240</b>	<b>13,760</b>	<b>3.14</b>	<b>1,391</b>
MacLellan	16,395	1.67	881	22,985	1.12	830	39,738	1.35	1,711
Gordon	4,211	2.34	317	5,794	1.9	354	10,006	2.09	671
Burnt Timber	2,088	1.48	99	12,265	0.94	369	14,352	1.02	469
Linkwood	814	0.94	25	15,504	0.9	447	16,318	0.9	472
<b>Total Lynn Lake</b>	<b>23,507</b>	<b>1.75</b>	<b>1,322</b>	<b>56,548</b>	<b>1.1</b>	<b>2,000</b>	<b>80,056</b>	<b>1.29</b>	<b>3,322</b>
<b>Alamos - Total</b>	<b>96,671</b>	<b>1.63</b>	<b>5,072</b>	<b>167,112</b>	<b>2.04</b>	<b>10,952</b>	<b>263,784</b>	<b>1.89</b>	<b>16,025</b>

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2024)									
	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	-	-	-	7,520	17.18	4,154	7,520	17.18	4,154
Puerto Del Aire	946	13.31	405	5,104	6.6	1,083	6,050	7.65	1,487
MacLellan	16,395	5.32	2,802	22,985	3.55	2,621	39,379	4.28	5,423
<b>Alamos - Total</b>	<b>17,341</b>	<b>5.75</b>	<b>3,207</b>	<b>35,609</b>	<b>6.86</b>	<b>7,858</b>	<b>52,949</b>	<b>6.50</b>	<b>11,064</b>

<sup>1</sup> The Island Gold District Mineral Reserves and Mineral Resources (Island Gold and Magino) are as at December 31, 2025.

# Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2024) <sup>1</sup>									
	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)
Island Gold <sup>1</sup>	329	11.19	118	1,764	8.32	472	2,093	8.77	590
Magino <sup>1</sup>	6,714	0.70	151	50,084	0.80	1,288	56,798	0.79	1,439
<b>Total Island Gold District<sup>1</sup></b>	<b>7,042</b>	<b>1.19</b>	<b>270</b>	<b>51,848</b>	<b>1.056</b>	<b>1,760</b>	<b>58,891</b>	<b>1.07</b>	<b>2,029</b>
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	7,130	3.33	762	3,984	2.77	355	11,114	3.13	1,117
<b>Total Young-Davidson</b>	<b>7,627</b>	<b>3.18</b>	<b>780</b>	<b>5,226</b>	<b>2.41</b>	<b>406</b>	<b>12,825</b>	<b>2.87</b>	<b>1,186</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>
Mulatos	700	1.01	23	6,072	0.98	191	6,772	0.98	214
La Yaqui Grande	-	-	-	1,523	0.78	38	1,523	0.78	38
Puerto Del Aire	364	3.32	39	2,039	3.52	230	2,403	3.49	269
Cerro Pelon	180	5.08	29	540	4.29	74	720	4.49	104
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
<b>Total Mulatos</b>	<b>1,302</b>	<b>2.23</b>	<b>93</b>	<b>11,470</b>	<b>1.54</b>	<b>568</b>	<b>12,772</b>	<b>1.61</b>	<b>661</b>
MacLellan	808	1.59	41	3,714	1.44	173	4,523	1.47	214
Gordon	194	2.62	16	900	2.41	70	1,093	2.45	86
Burnt Timber	107	3.27	11	6,183	0.84	166	6,290	0.88	178
Linkwood	7	1.12	-	4,276	0.79	109	4,283	0.8	110
<b>Total Lynn Lake</b>	<b>1,116</b>	<b>1.93</b>	<b>69</b>	<b>15,073</b>	<b>1.07</b>	<b>518</b>	<b>16,189</b>	<b>1.13</b>	<b>587</b>
<b>Alamos - Total</b>	<b>20,713</b>	<b>2.04</b>	<b>1,359</b>	<b>86,433</b>	<b>1.21</b>	<b>3,351</b>	<b>107,119</b>	<b>1.37</b>	<b>4,709</b>

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2024)									
	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	-	-	-	1,523	10.09	494	1,523	10.09	494
Puerto Del Aire	364	14.69	172	2,039	9.16	601	2,403	10	772
Cerro Pelon	180	87.96	509	540	52.89	918	720	61.67	1,427
MacLellan	808	2.85	74	3,714	3.25	388	4,523	3.18	462
<b>Alamos - Total</b>	<b>1,352</b>	<b>17.37</b>	<b>755</b>	<b>7,816</b>	<b>9.55</b>	<b>2,401</b>	<b>9,169</b>	<b>10.70</b>	<b>3,155</b>

<sup>1</sup> The Island Gold District Mineral Reserves and Mineral Resources (Island Gold and Magino) are as at December 31, 2025.



# Total Inferred Mineral Resources



ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2024) <sup>1</sup>			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold <sup>1</sup>	2,867	11.51	1,061
Magino <sup>1</sup>	14,045	0.75	338
<b>Total Island Gold District<sup>1</sup></b>	<b>16,912</b>	<b>2.57</b>	<b>1,398</b>
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,880	3.25	197
<b>Total Young-Davidson</b>	<b>1,911</b>	<b>3.22</b>	<b>198</b>
<b>Golden Arrow</b>	<b>2,028</b>	<b>1.07</b>	<b>70</b>
Mulatos	641	0.91	19
La Yaqui Grande	74	1.74	4
Puerto Del Aire	281	4.07	37
Carricito	900	0.74	22
<b>Total Mulatos</b>	<b>1,896</b>	<b>1.34</b>	<b>82</b>
MacLellan	4,591	0.9	133
Gordon	166	1.39	7
Burnt Timber	548	1.04	18
Linkwood	378	1.04	13
<b>Total Lynn Lake</b>	<b>5,682</b>	<b>0.94</b>	<b>171</b>
<b>Alamos - Total</b>	<b>28,429</b>	<b>2.10</b>	<b>1,919</b>

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2024)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	74	3.55	8
Puerto Del Aire	281	11.30	102
MacLellan	4,591	1.49	219
<b>Alamos - Total</b>	<b>4,946</b>	<b>2.07</b>	<b>329</b>

<sup>1</sup> The Island Gold District Mineral Reserves and Mineral Resources (Island Gold and Magino) are as at December 31, 2025.

# Notes to Mineral Reserve and Resource estimates

## 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 news release. 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 National Instrument 43-101 compliant Mineral Reserve and Resource estimates are detailed in the following table.

Mineral Resources QP	Company	Project
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resources, Alamos Gold Inc.	Young-Davidson, Lynn Lake, Golden Arrow, Magino
Tyler Poulin, P.Geo	Geology Superintendent, Alamos Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, PDA, La Yaqui Grande, Cerro Peon, Carricito
Mineral Reserves QP	Company	Project
Chris Bostwick, FAusIMM	SVP Technical Services, Alamos Gold Inc.	Young-Davidson, Lynn Lake, PDA
Francis McCann, P.Eng	Director - Technical Services	Magino
Nathan Bourgeault, P.Eng	Manager, Technical Services Manager - Island Gold District	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	La Yaqui Grande

## Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2024 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.
- The Island Gold District Mineral Reserves and Mineral Resources (Island Gold and Magino) are as at December 31, 2025.
- 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 is 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 \$1,600 per ounce and Mineral Resource estimates assumed a gold price of \$1,800 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	
Island Gold	\$2,000	3.36	\$1,800	3.78	96.5%
Magino	\$2,000	0.28	\$1,800	0.30	96.5%
Young-Davidson - Surface	\$1,400	0.5	n/a	n/a	n/a
Young-Davidson - Underground	\$1,800	1.39	\$1,600	1.53	92%
Golden Arrow	\$1,600	0.64	n/a	n/a	91%
Mulatos:					
Mulatos Main Open Pit	\$1,800	0.5	n/a	n/a	n/a
PDA Underground	\$1,800	2.5	\$1,600	3.0	85%
La Yaqui Grande	\$1,800	0.3	\$1,600	see notes	75%
Cerro Pelon	\$1,800	2.5	n/a	n/a	n/a
Carricito	\$1,400	0.3	n/a	n/a	n/a
Lynn Lake - MacLellan	\$1,800	0.32	\$1,600	0.36	91-92%
Lynn Lake - Gordon	\$1,800	0.44	\$1,600	0.50	92.4%
Lynn Lake - Burnt Timber	\$1,800	0.39	\$1,600	0.44	91-92%
Lynn Lake - Linkwood	\$1,800	0.2	\$1,600	0.44	91-92%

# Cautionary Note to U.S. Investors Mineral Reserve and Resource Estimates



ALAMOS GOLD INC.

Unless otherwise indicated, all Mineral Resource and Mineral Reserve estimates included in this news 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.





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