

Alamos Gold

2026 Investor Day

February 4, 2026



ALAMOS GOLD INC.
TSX:AGI | NYSE:AGI





Cautionary notes

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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 or on EDGAR at 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" includes 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-recurring 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.



Our Team

Toronto



John A. McCluskey

President and CEO



Greg Fisher

Chief Financial Officer



Luc Guimond

Chief Operating Officer



Chris Bostwick

SVP, Technical Services

Island Gold District



Austin Hemphill

General Manager



Nathan Bourgeault

Technical Services
Manager, Engineering



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



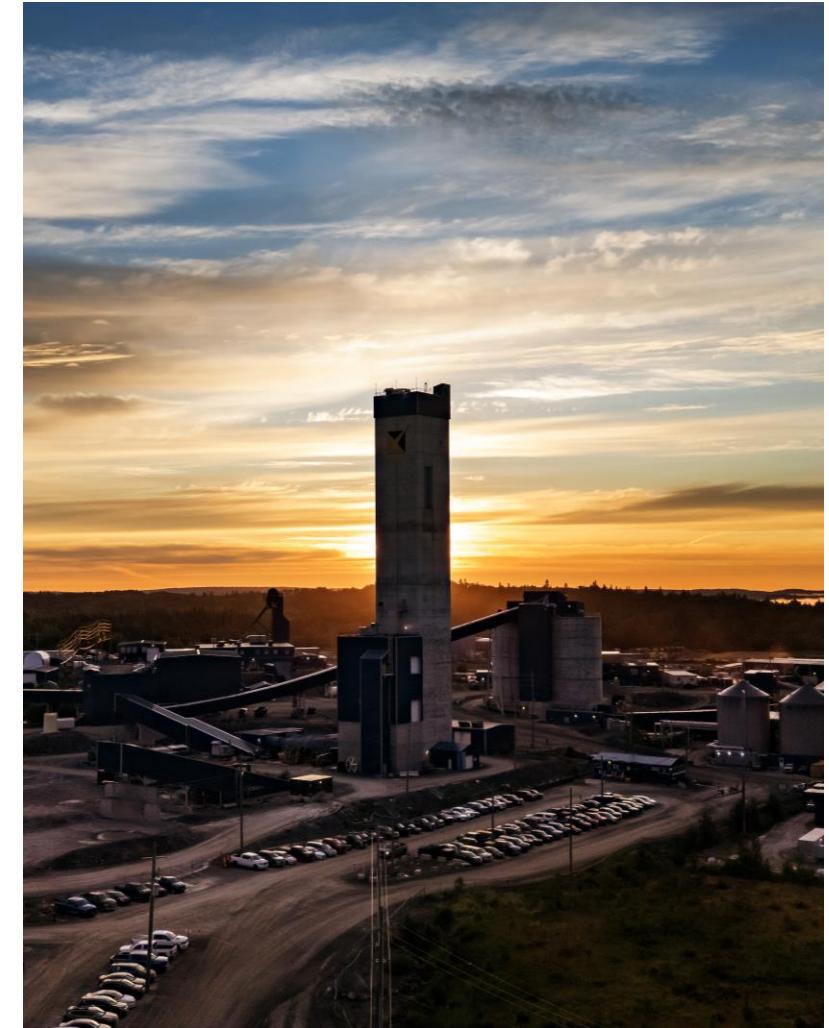
Tyler Poulin

Geology Superintendent



Agenda

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



Introduction



ALAMOS GOLD INC.



John A. McCluskey
President & CEO



| Fully funded, organic growth

610k oz

2026E gold production¹

~1M oz

2030E+ gold production

| Declining costs driving margin expansion

~\$1,550

2026E AISC/oz^{1,2,3}

~\$1,250

2028E AISC/oz^{1,2,3}

| High quality, long-life assets in safe jurisdictions

89%

Net asset value
Canadian assets⁴

19 years

Average mine life of
Canadian assets⁵



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

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

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

⁴ Based on consensus analyst net asset value (NAV) estimates for mining assets

⁵ 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 flow¹

~\$1.3B

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

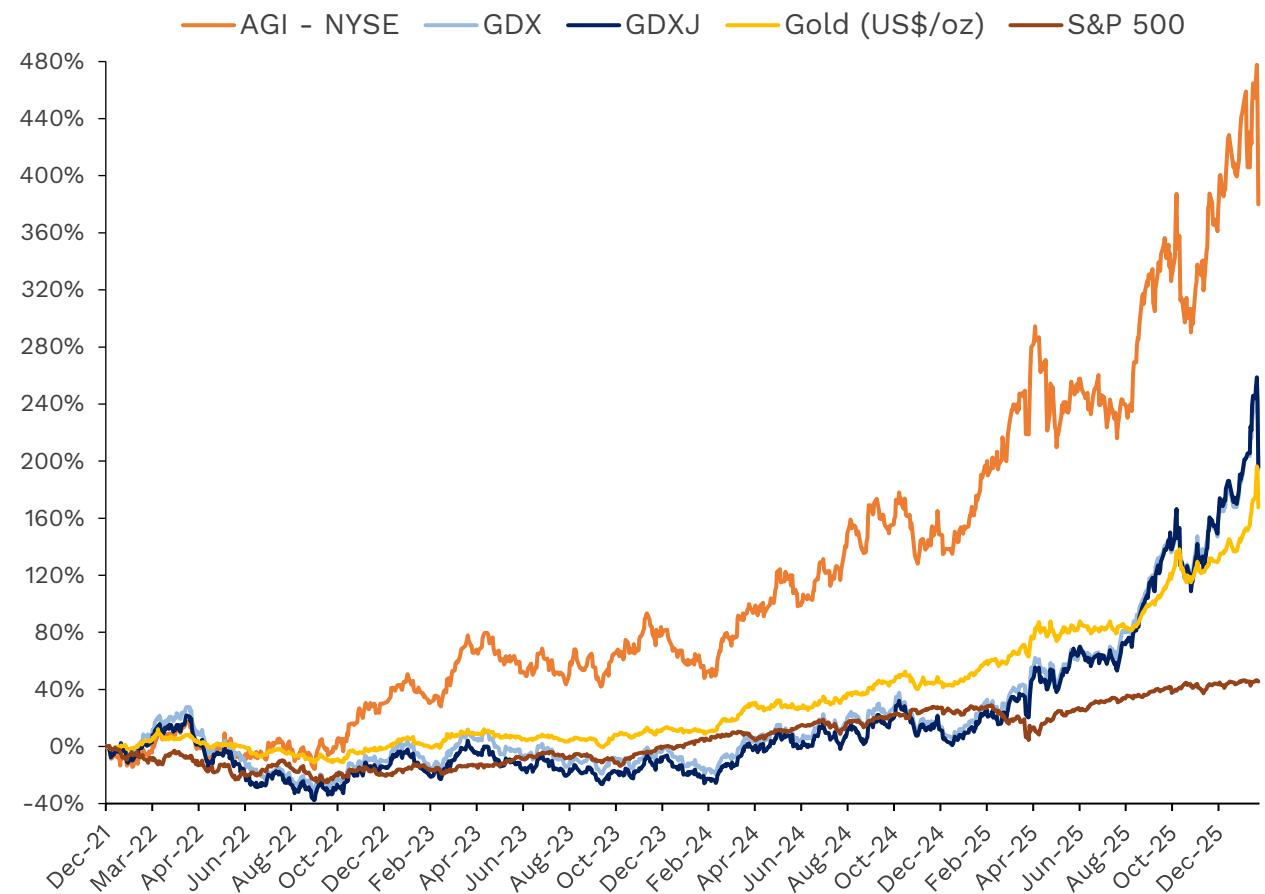
Strong shareholder returns

380%

Share price increase since 2021;
significant outperformer

\$447M

Returned to shareholders in
dividends & buybacks since 2010



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

² Stock chart source: Capital IQ



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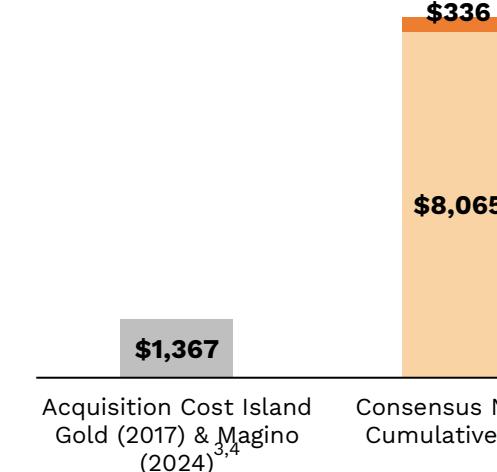
Long-term track record of creating value

\$14B combined value created

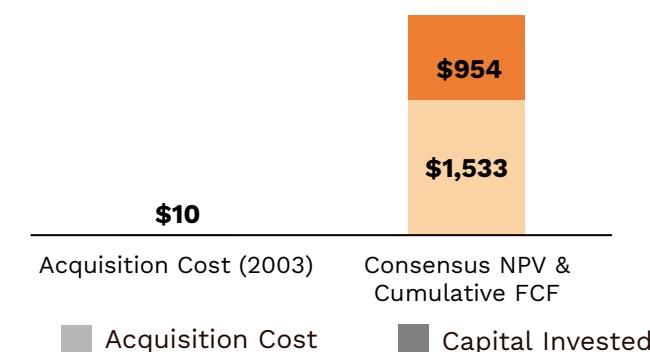
since acquisition through^{1,2}:

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

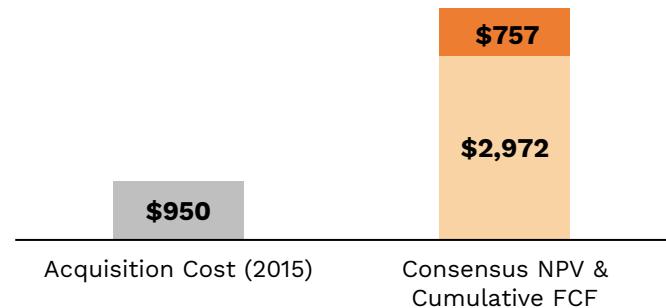
Island Gold + Magino (US\$M)



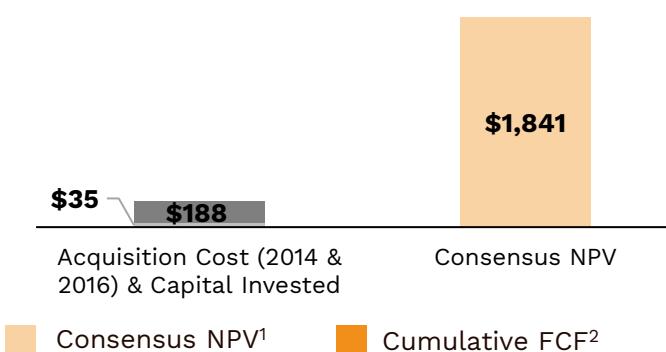
Mulatos District (US\$M)



Young-Davidson (US\$M)



Lynn Lake (US\$M)



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 Richmont Mines on closing (\$627M), net of \$58M in cash on its balance sheet. Royalty & NPI repurchased in 2020 & 2021 for a total of \$71M

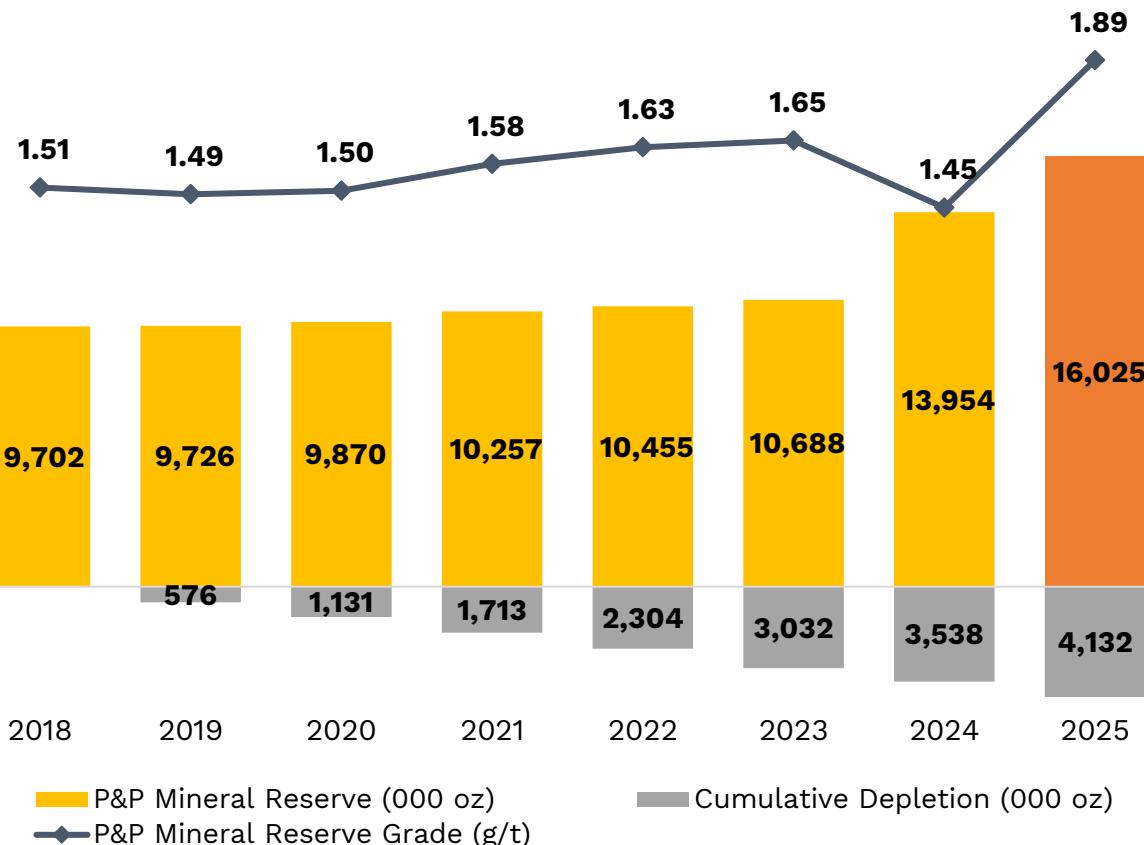
⁴ Acquisition cost of Magino based on enterprise value for Argonaut Gold of \$727M including equity value of \$419M as of July 12, 2024 closing date and debt inherited from Argonaut of \$308M



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Long-term track record of creating value through exploration

Mineral Reserves growing in size & quality¹



+65%

increase in Mineral Reserves¹,
over past seven years, net of
4.1M oz of depletion

+8M oz

Mineral Resources¹ 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

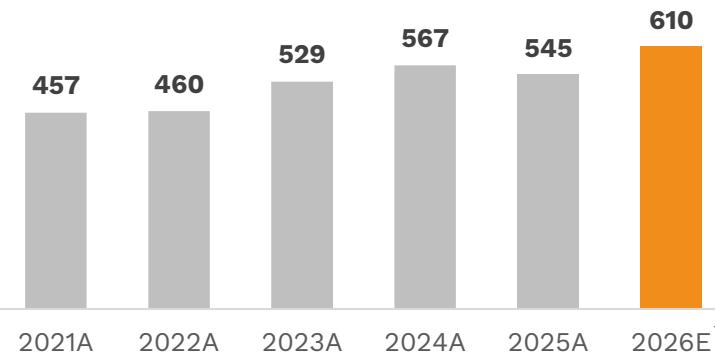
¹ Proven & Probable Mineral Reserves total 16.03M oz Au (263.7 mt at 1.89 g/t Au); M&I Mineral Resources 4.71M oz Au (107.1 mt at 1.37 g/t Au); Inferred Mineral Resources 1.92M oz Au (28.4 mt at 2.10 g/t Au) as of Dec. 31, 2024 (Island Gold District is updated as of Dec.31, 2025). See Mineral Reserve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



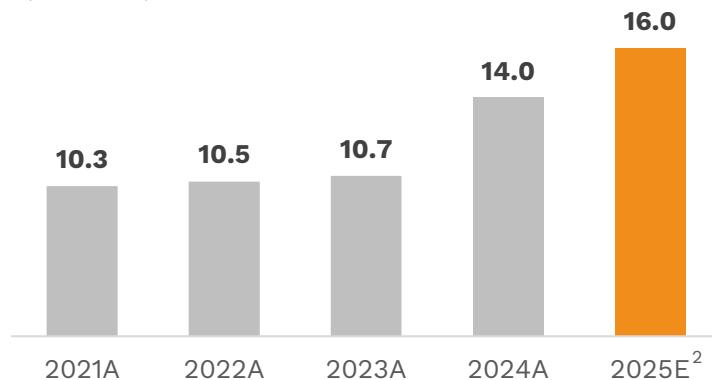
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Track record of adding value on aggregate & per share basis

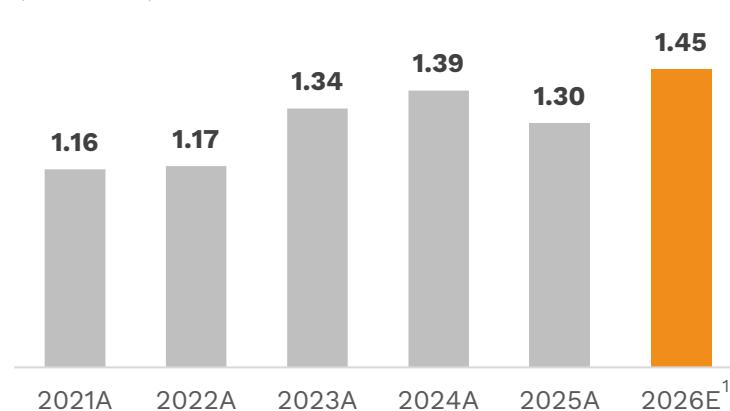
Gold Production (k oz Au)



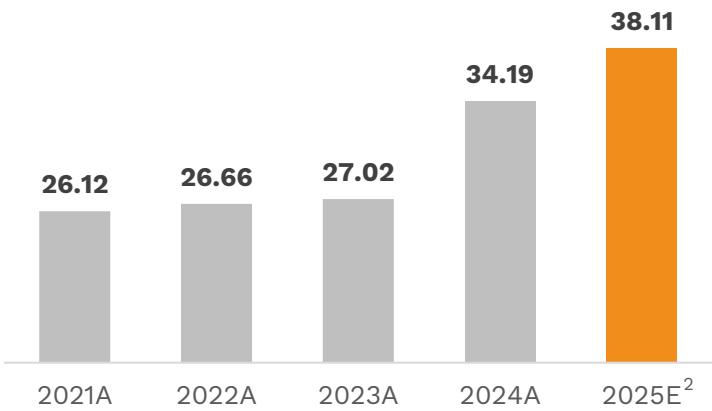
Mineral Reserves (M oz Au)



Gold Production per Share (oz x 1000)



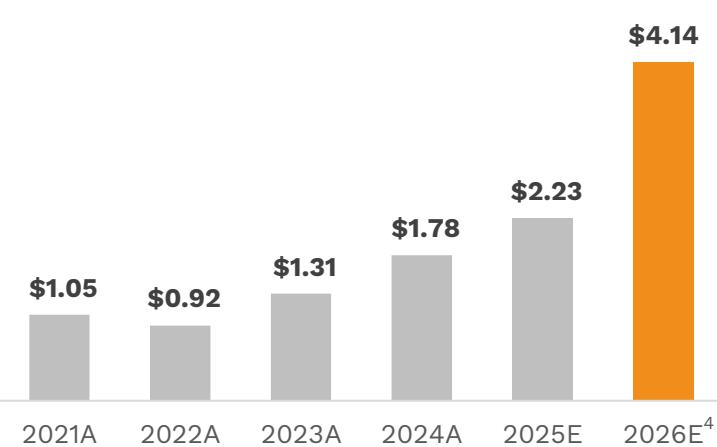
Gold Reserves per Share (oz x 1000)



Cash Flow from Operations⁴ (before changes in WC) (US\$M)



Cash Flow per Share⁴ (US\$)



¹ 2026 gold production is based on the mid-point of 2026 guidance

² 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

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

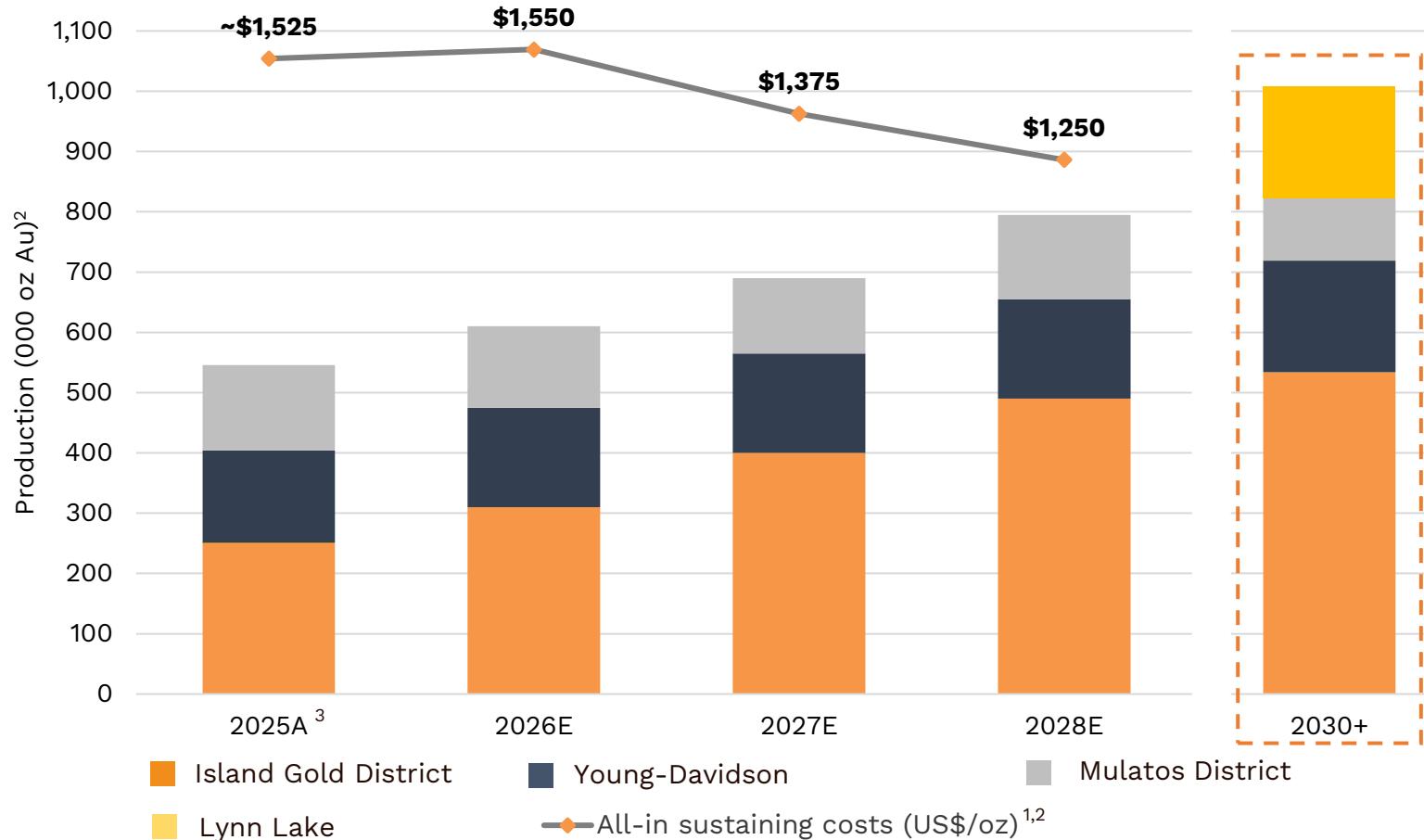
⁴ 2025 and 2026 consensus analyst estimates from Capital IQ

Strong outlook

Growing, long-life Canadian production; declining cost profile



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~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 upside⁴

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

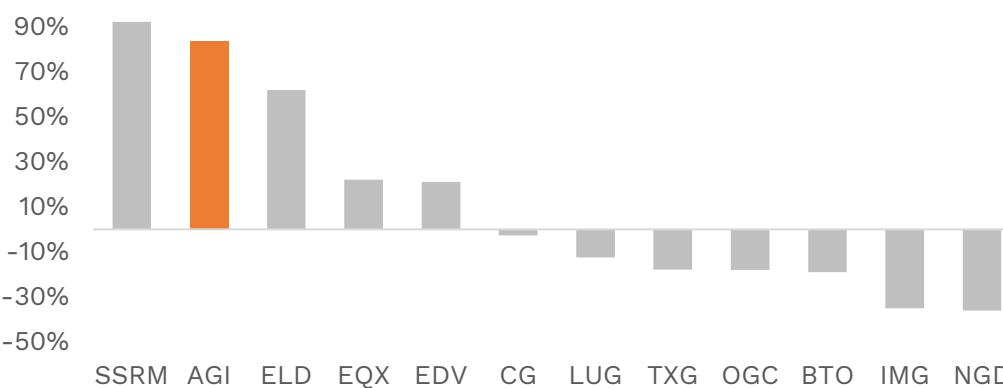
Uniquely positioned – leading, low-cost growth

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

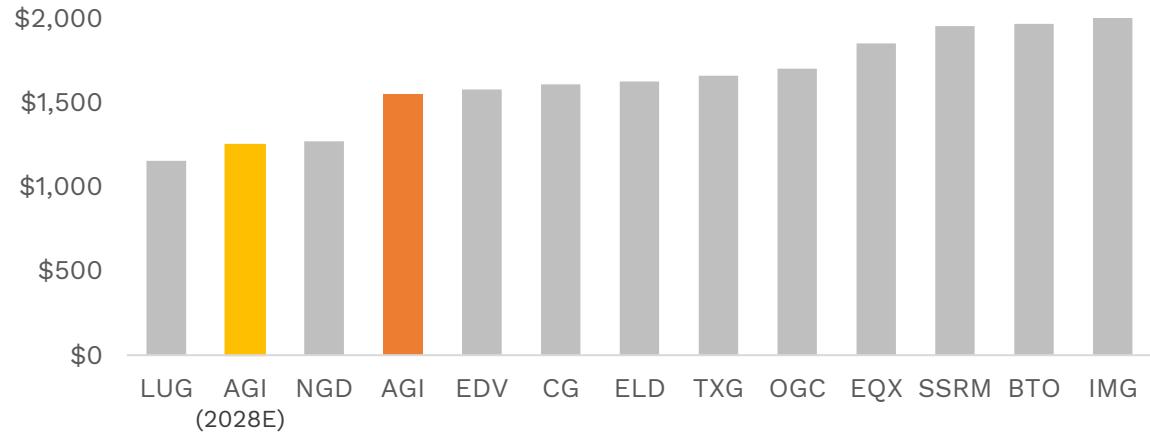


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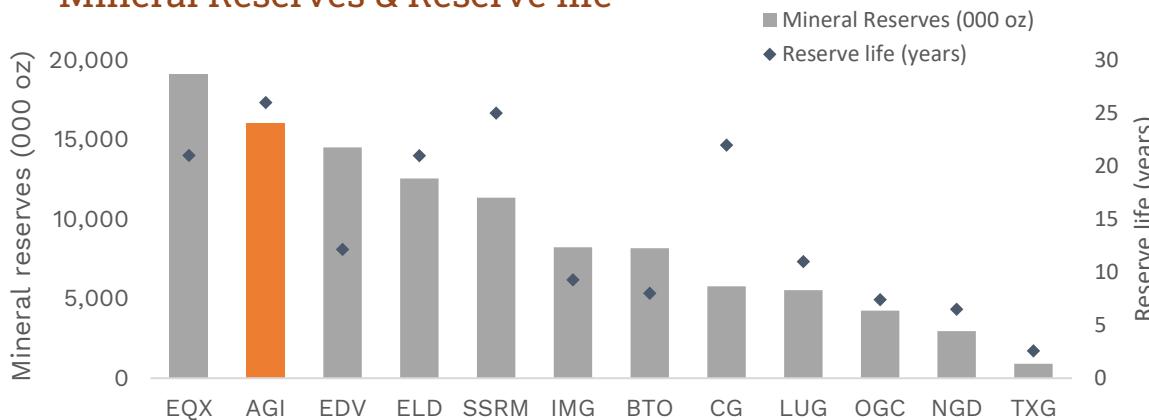
2025 - 2030E production growth¹



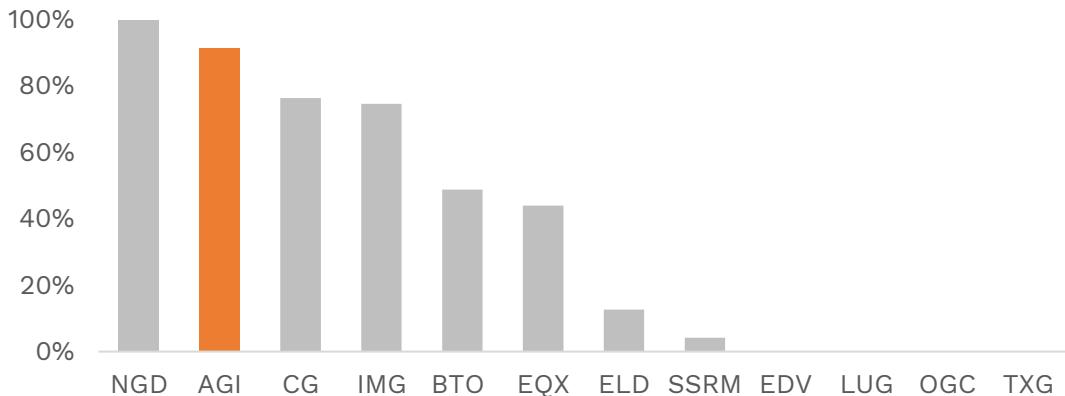
2026E All-in sustaining costs (US\$/oz)^{2,3}



Mineral Reserves & Reserve life^{4,5}



% 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



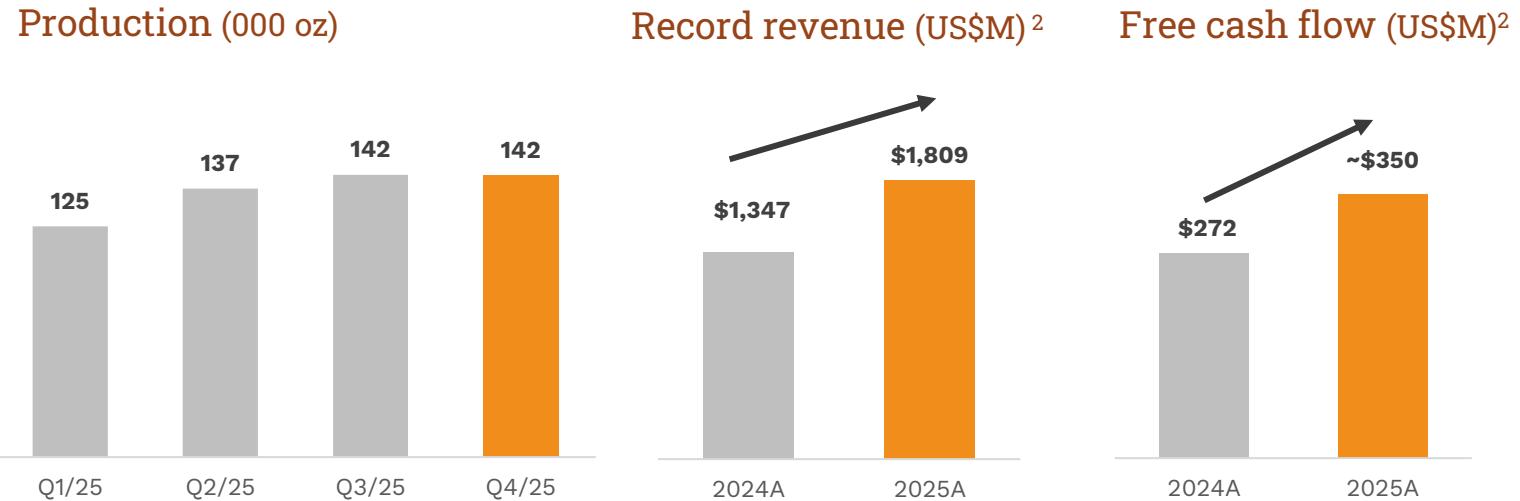
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Q4 production consistent with Q3; below guidance due to weather & other operational challenges

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

Growing cash position of \$623M¹, while funding growth, increased shareholder returns & debt & hedge repurchases

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



	Q3 YTD 2025A	Q4 2025A ²	2025A ²	2025 Guidance ⁵
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)³	\$1,065	~\$1,110	~\$1,080	\$975-1,025
All-in sustaining costs (US\$/oz)^{3,4}	\$1,499	~\$1,595	~\$1,525	\$1,400-1,450
Operating revenue (US\$M)	\$1,234	\$575	\$1,809	-

¹ Cash & cash equivalents as of December 31, 2025

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

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

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

⁵ 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



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

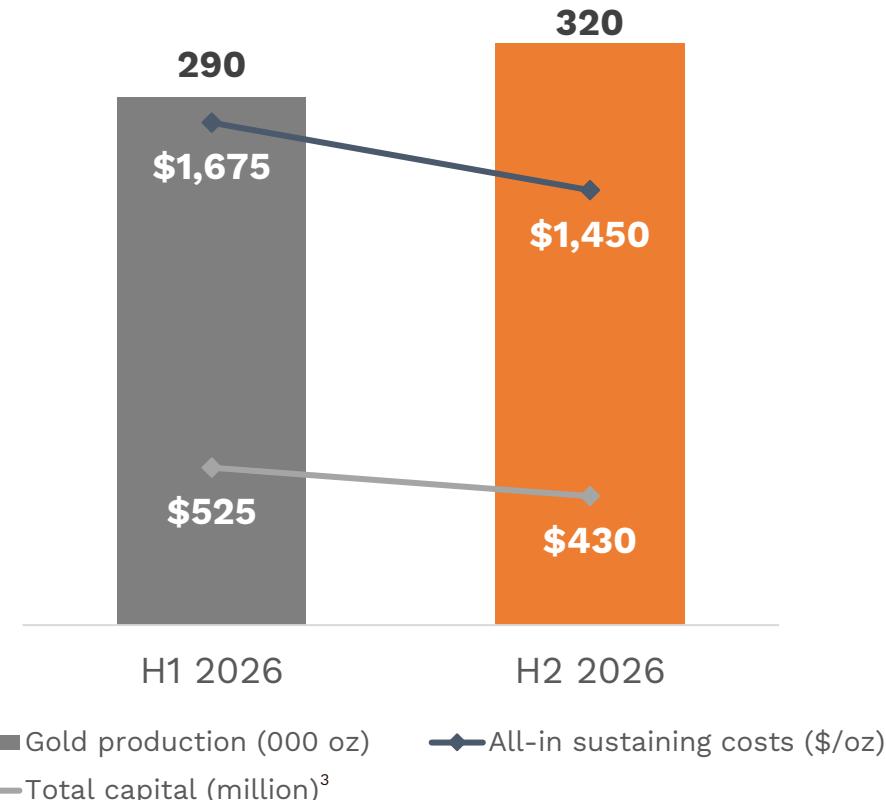
¹ 2025 actuals are preliminary; final figures will be released with fourth quarter and full year results to be reported on February 18, 2026

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

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

⁴ Capital does not include capitalized exploration

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

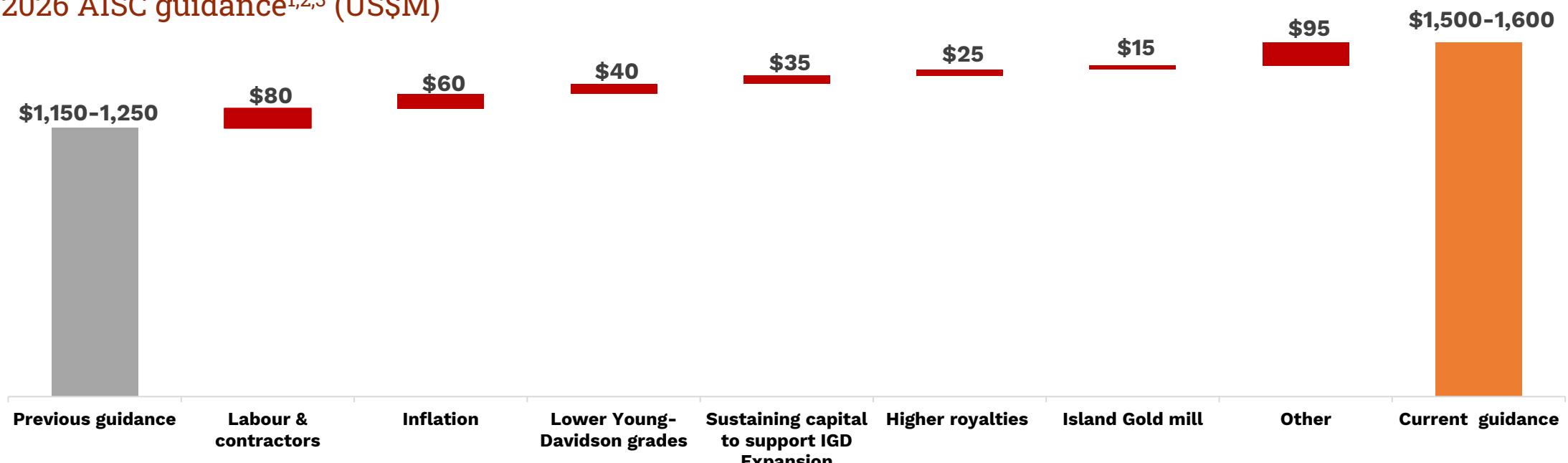
Accelerated sustaining capital in support of larger expansion of Island Gold District

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

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

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

2026 AISC guidance^{1,2,3} (US\$M)



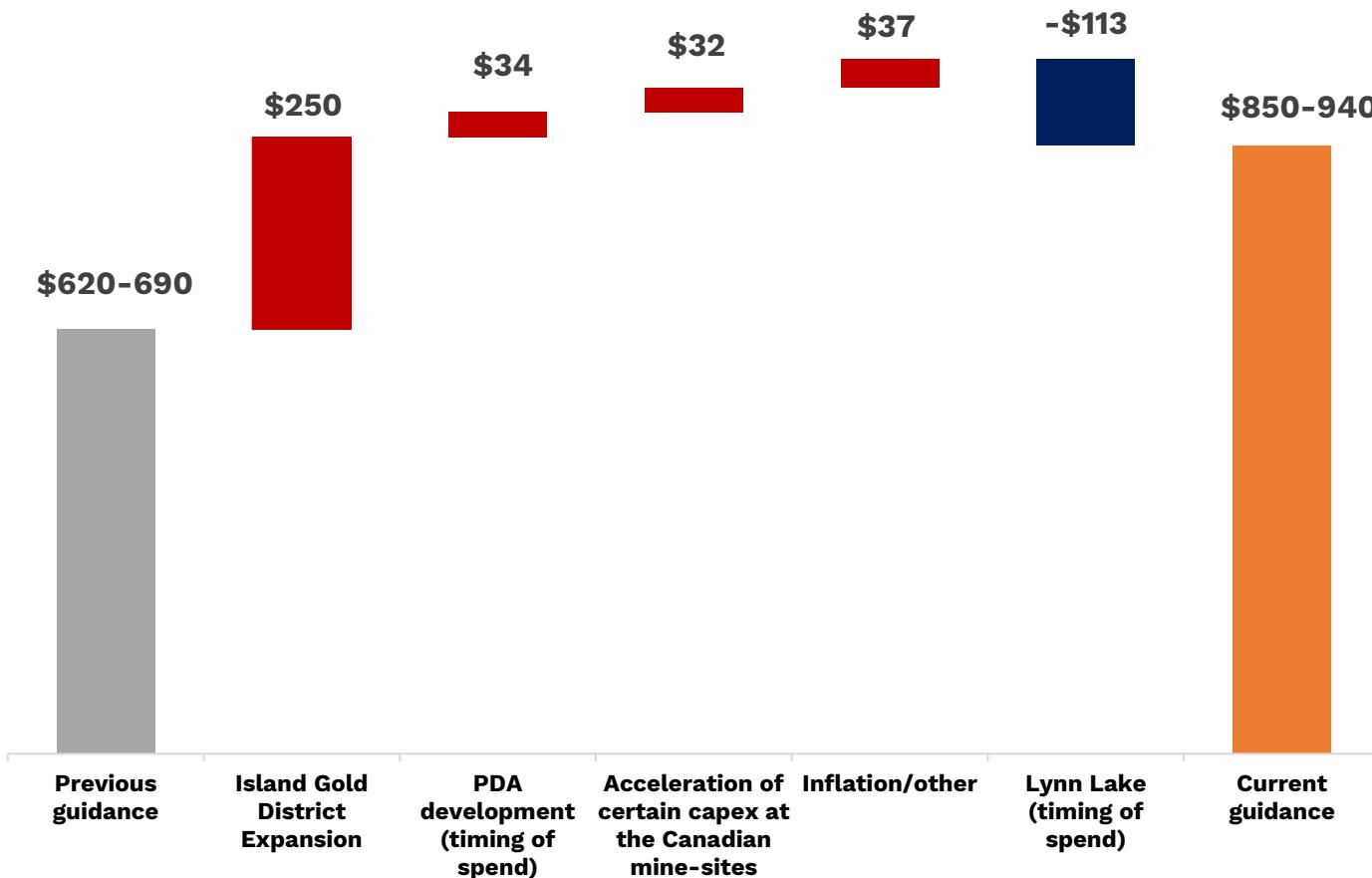
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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



2026 capital guidance

2026 capital guidance increase¹ (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

2027 – 2028 guidance

Significant growth at substantially lower costs



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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
Total Gold Production (000 oz)	650 - 730	680 – 730	755 - 835
Total Cash Costs¹ (\$/oz)	\$825 - 925	\$775 – 875	\$775 - 875
All-in Sustaining Costs^{1,2} (\$/oz)	\$1,325 - 1,425	\$1,125 – 1,225	\$1,200 - 1,300
Total Sustaining & growth capital^{1,3}			
Operating mines (\$ millions)	\$275 - 315	\$200 – 225	\$240 - 280
Island Gold District Expansion (\$ millions)	\$130 - 145	-	\$80 – 90
Lynn Lake (\$ millions)	\$380 - 410	\$235 – 260	\$290 - 310
PDA (\$ millions)	\$15 - 20	\$15 – 20	-
Total (\$ millions)	\$800 - 890	\$450 – 505	\$610 - 680

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

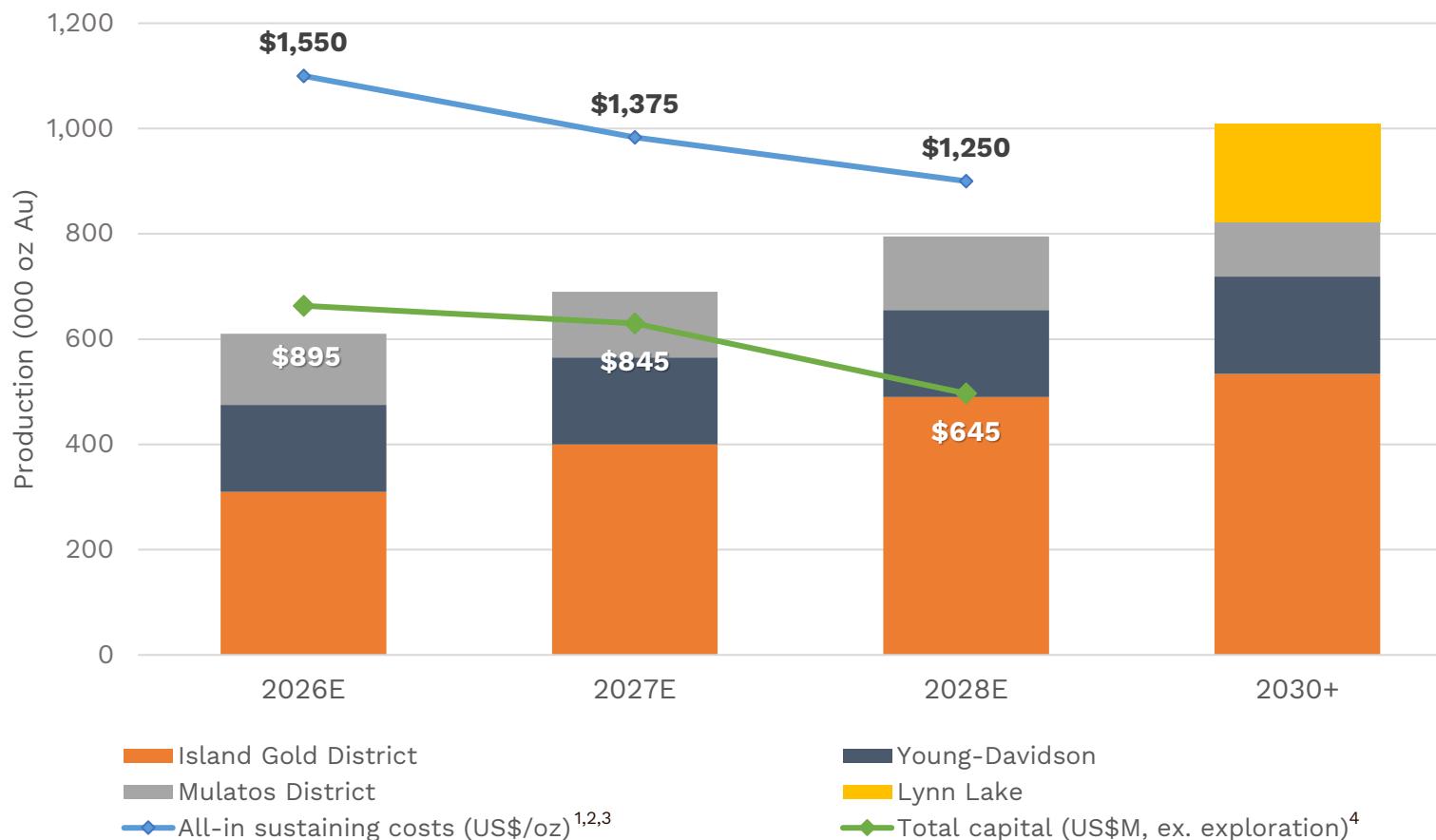
² Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses

³ Total capital does not include capitalized exploration



2026 - 2028 guidance

2026 - 2028 Production and AISC Guidance^{1,2,3}



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

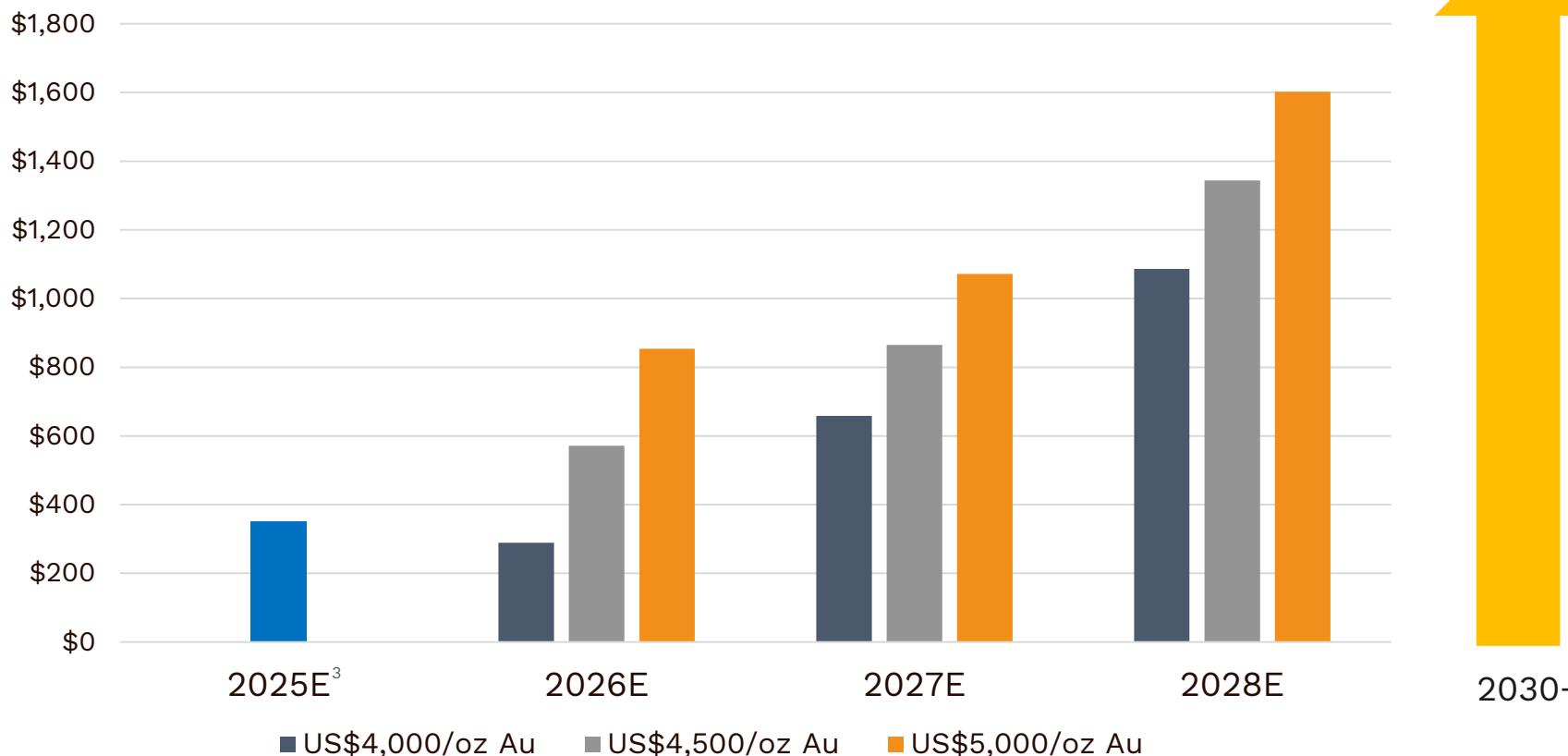
3 All-in sustaining cost guidance for 2027 - 2028 includes similar assumptions for G&A and stock-based compensation as included in the 2026 guidance

4 Total capital guidance excludes capitalized exploration



Fully funded growth driving increasing free cash flow

Consolidated free cash flow outlook (US\$M)^{1,2}



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)

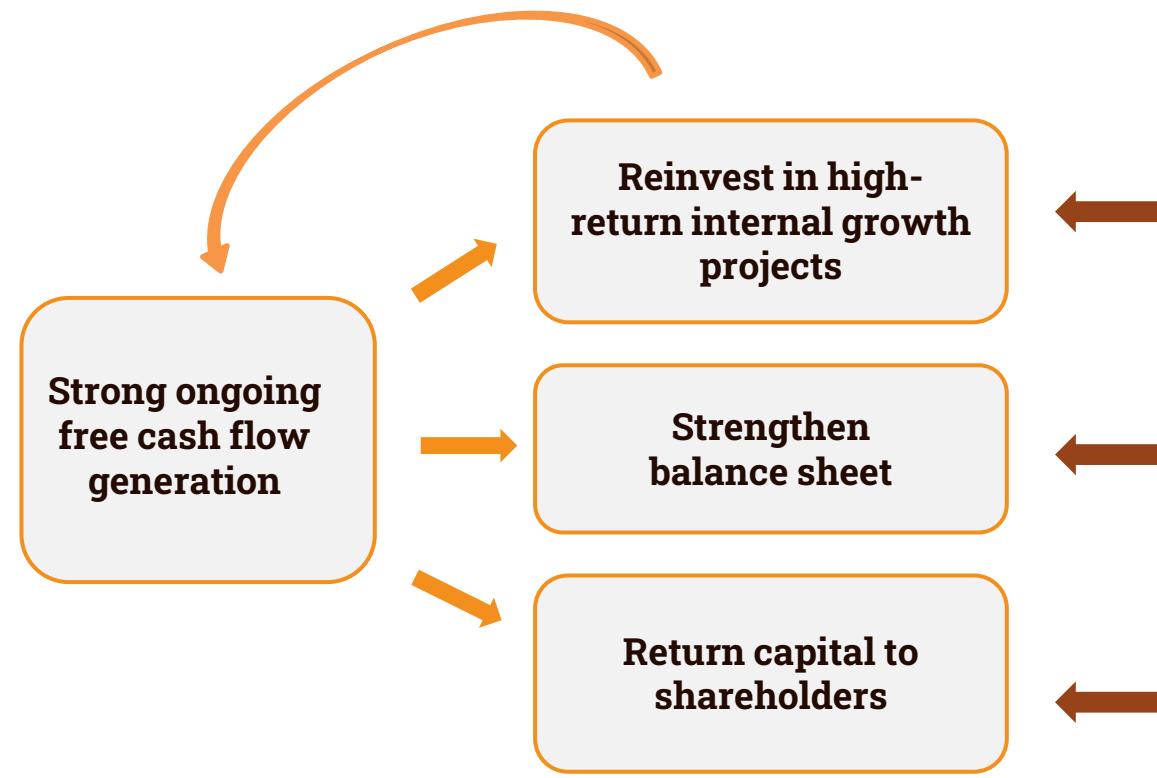
¹ Free cash flow is pre-dividend and excludes interest and lease payments

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



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



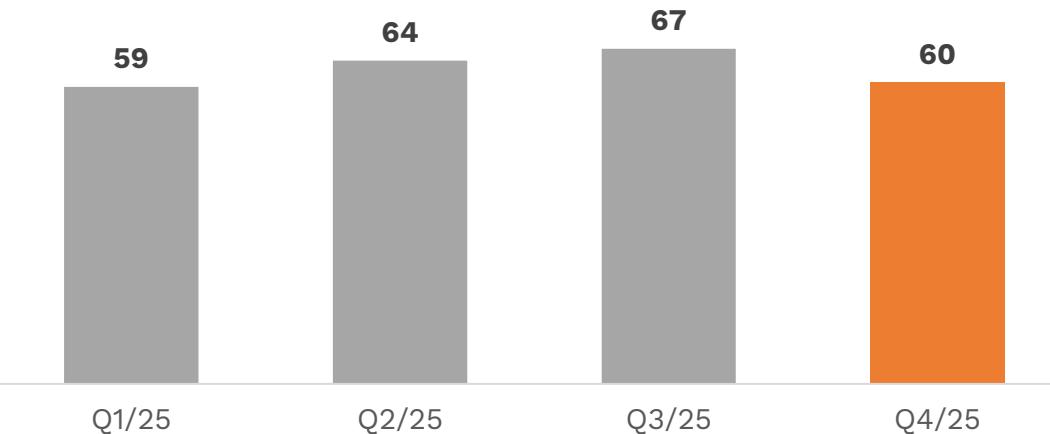
ALAMOS GOLD INC.



Luc Guimond
Chief Operating Officer



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

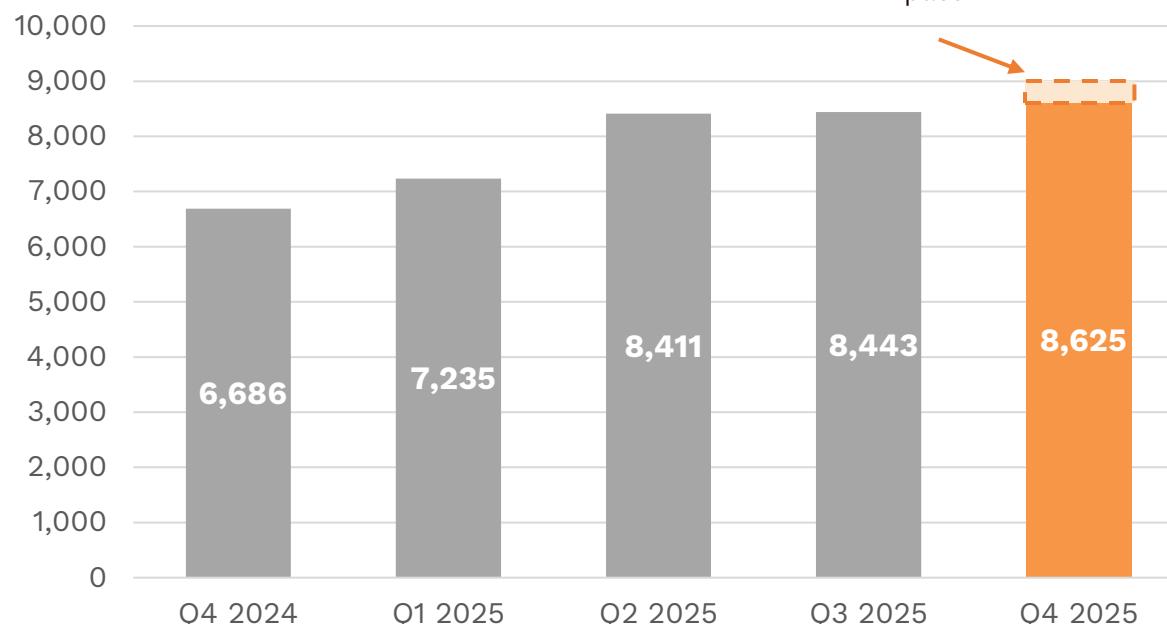
Island Gold District

Magino milling rate

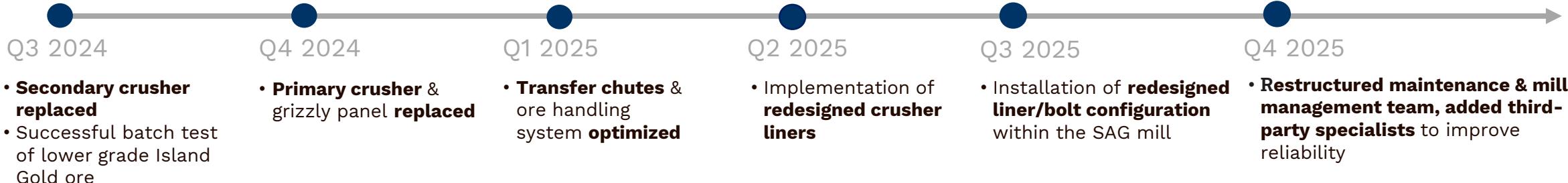


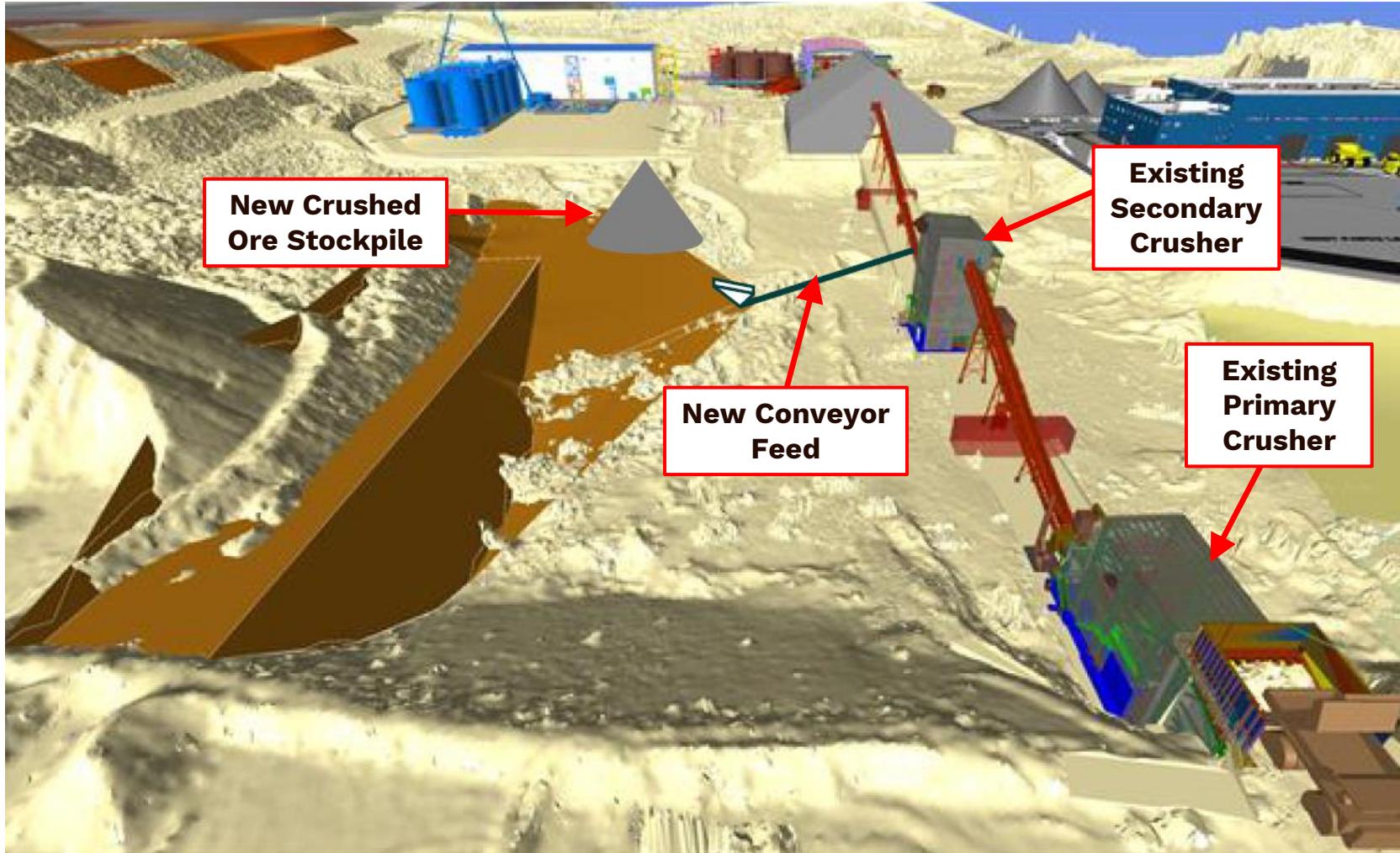
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Magino Mill - Ore Milled (tpd)



- **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 3rd 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**





- 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

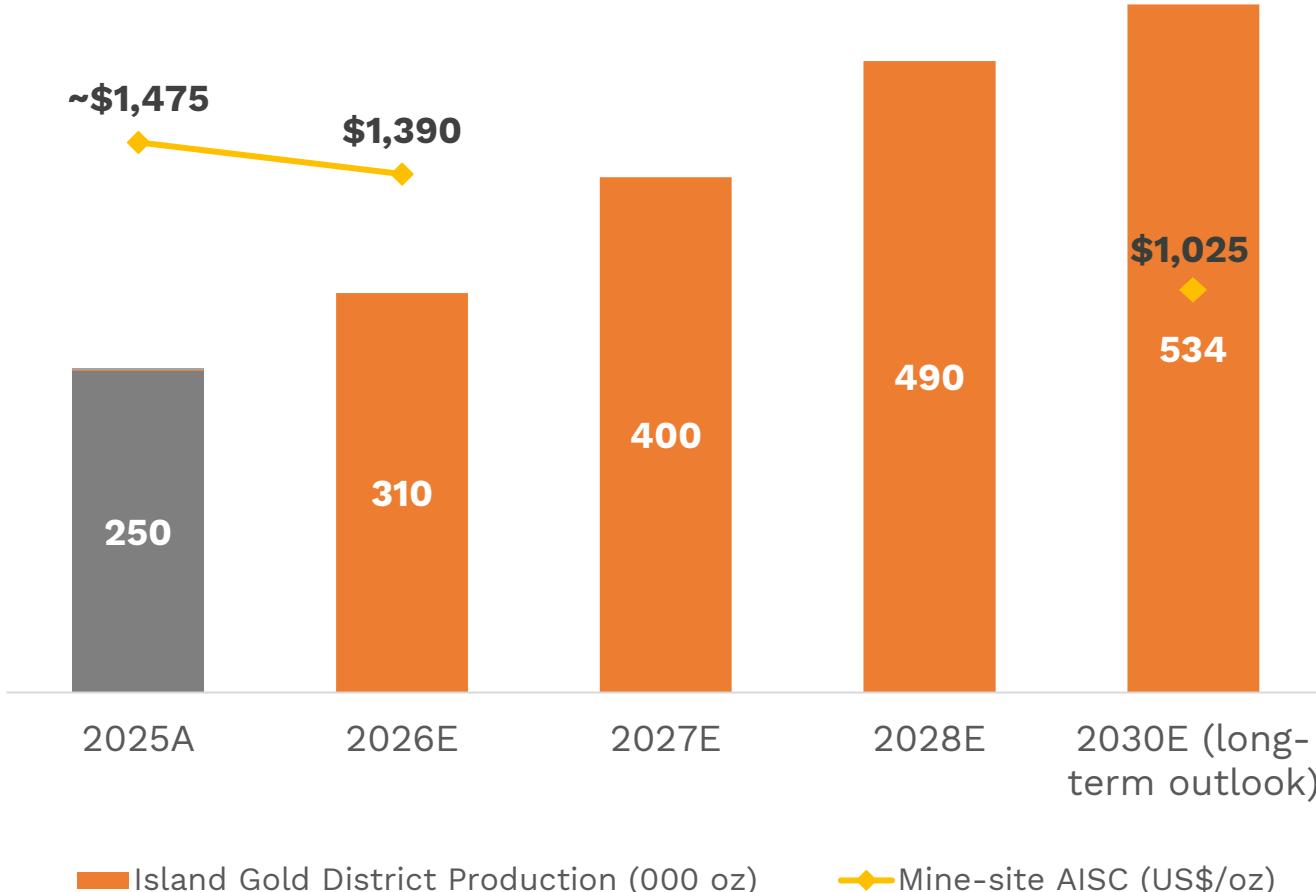
Island Gold District – 3-year outlook

Growing production & declining costs



ALAMOS GOLD INC.

Island Gold District 2026 – 2028 Production and AISC Guidance^{1,2,3}



~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

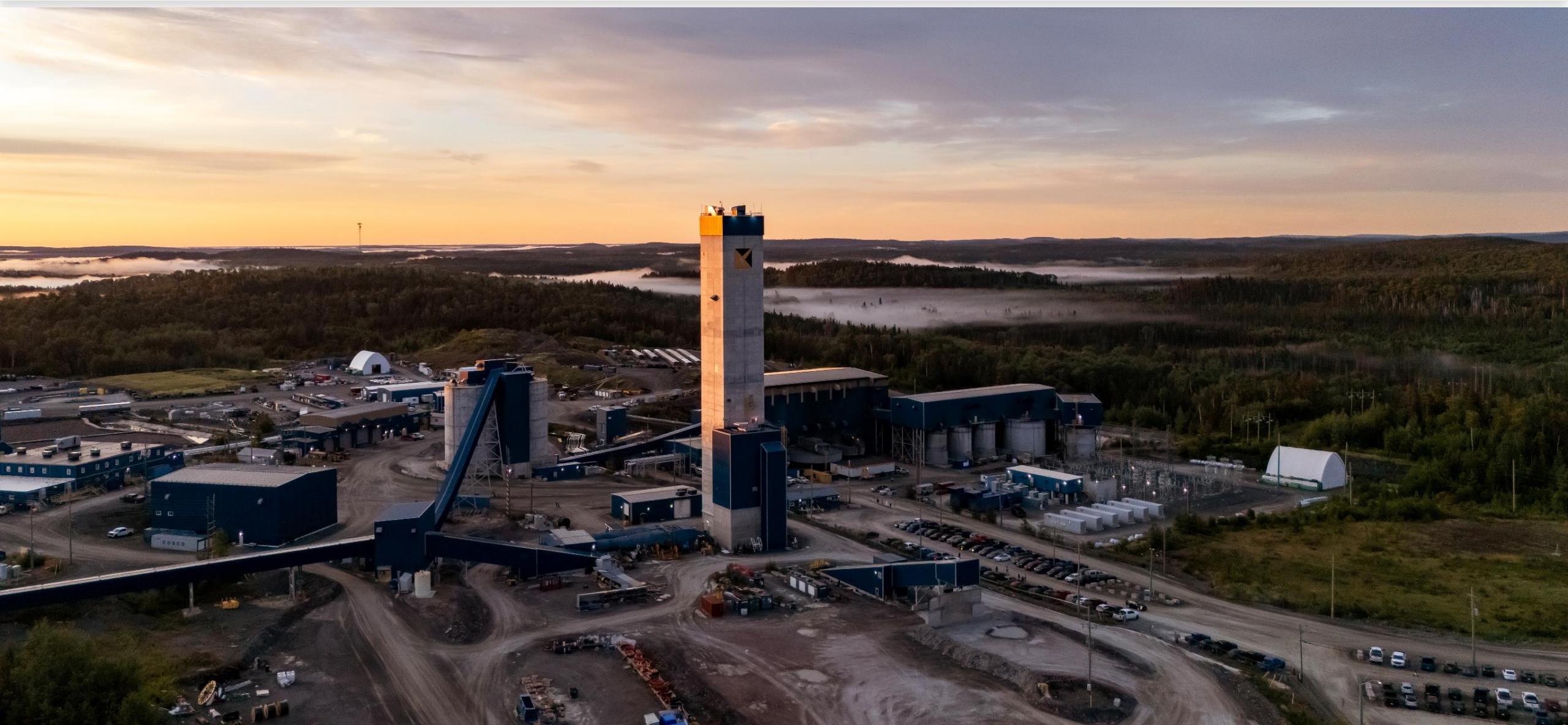
Significant exploration upside

across 58,900 ha land package

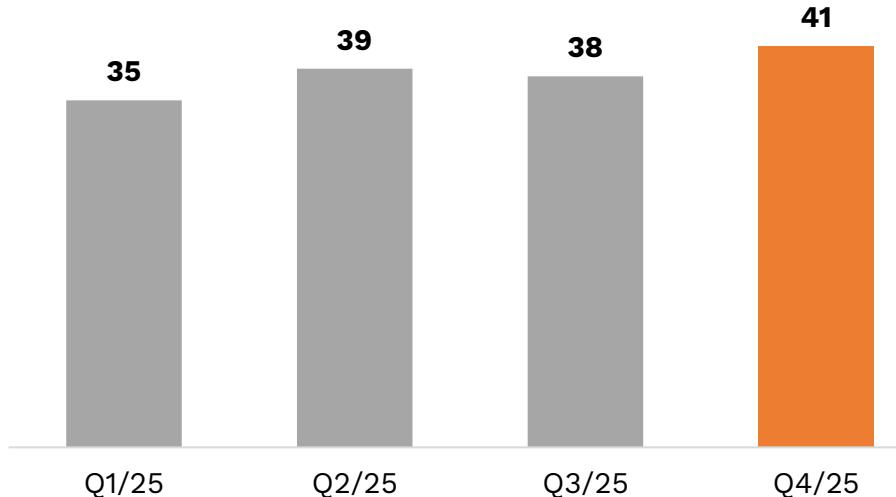
1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

2 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

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

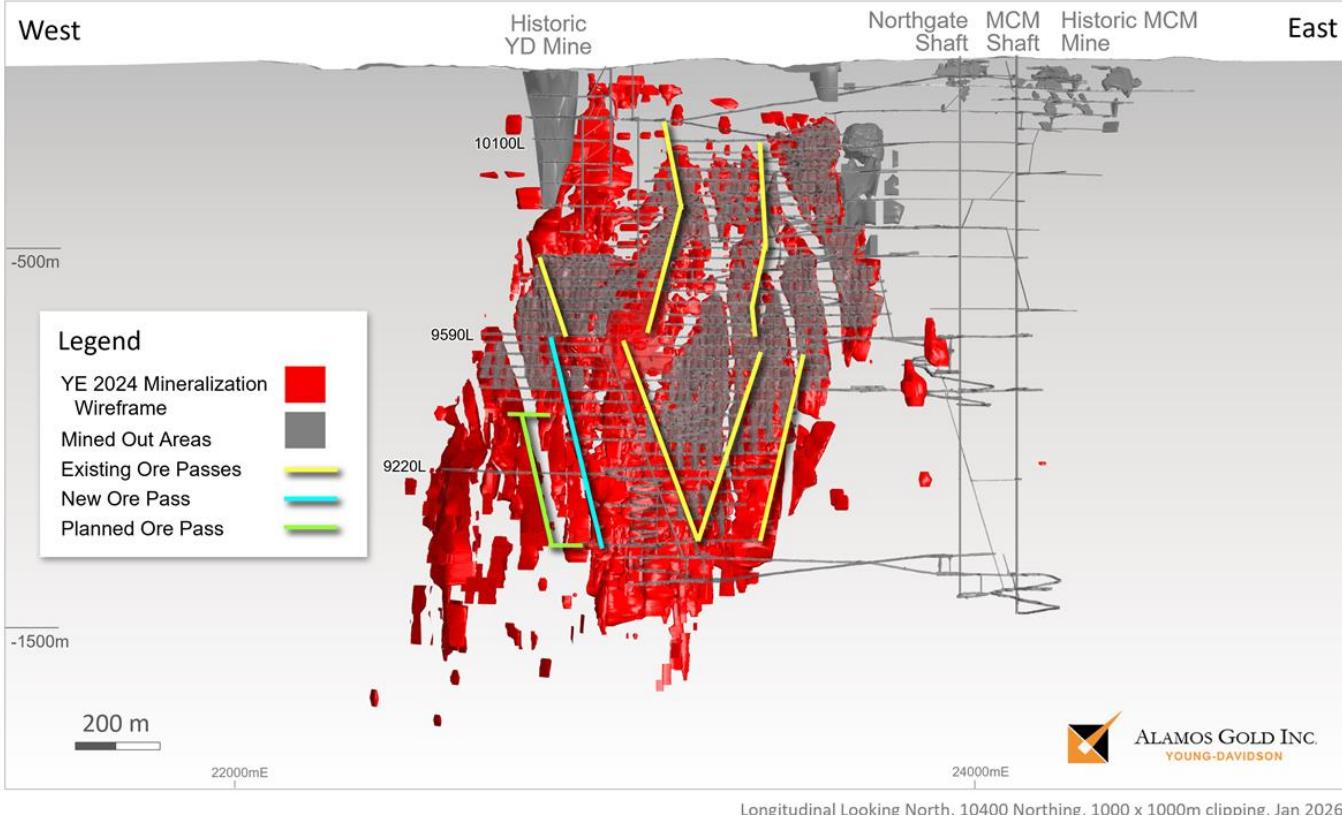
Improvement initiatives to drive stronger performance in 2026

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





- 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**

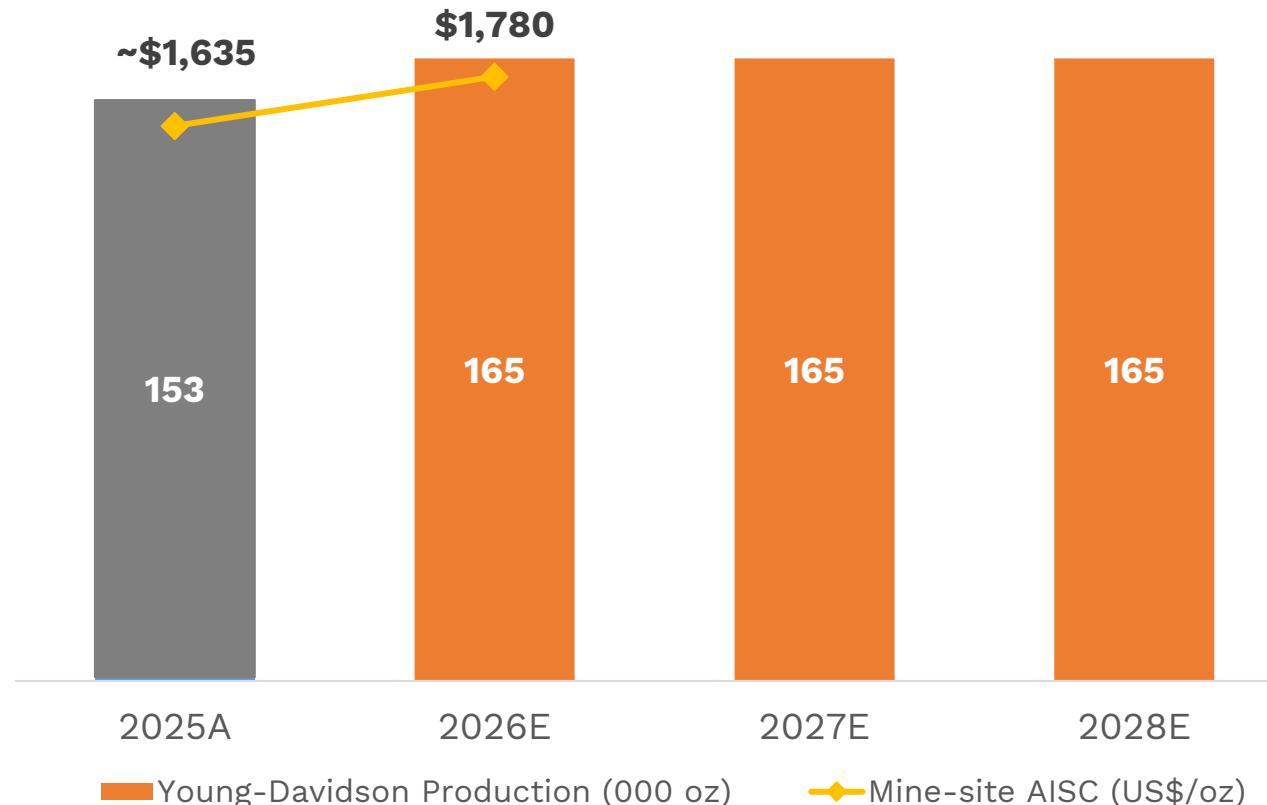
Young-Davidson – 3-year outlook

Stable production & costs over next three years



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Young-Davidson 2026 - 2028 Production and AISC Guidance^{1,2,3}



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

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

² 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

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

Opportunities	Details
Mill expansion	<ul style="list-style-type: none">Permitted to 12,000 tpdModest capital for potential expansion to 10,000 tpd
Sources of supplemental mill feed	<ul style="list-style-type: none">Golden ArrowYD open pitOtisse EastRegional exploration targets
Significant exploration upside	<ul style="list-style-type: none">Deposit open at depth & to the westHigher-grade potential in hanging wall

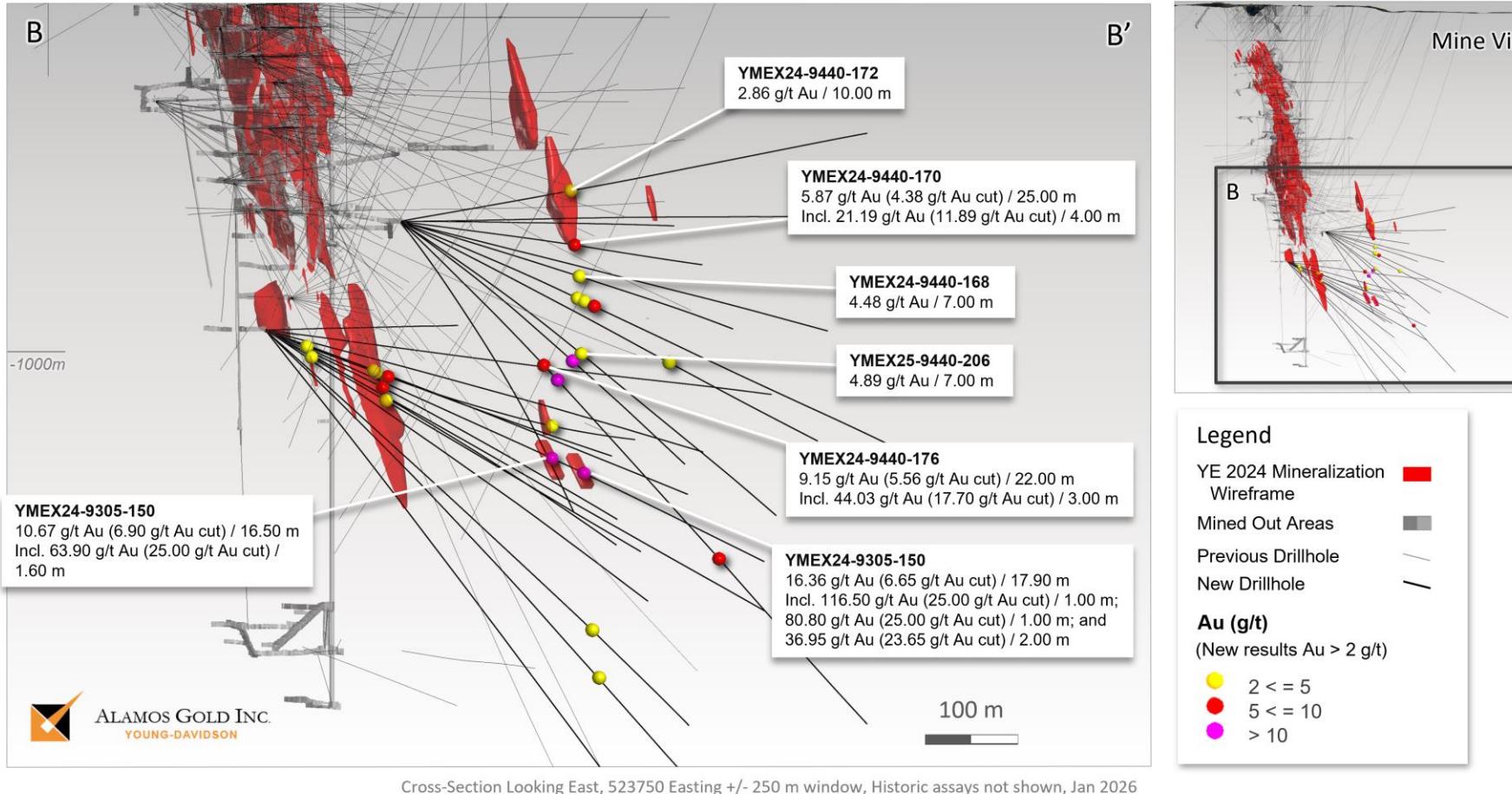


Young-Davidson 2025 exploration highlights

High-grade mineralization intersected near existing infrastructure



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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

Mulatos District



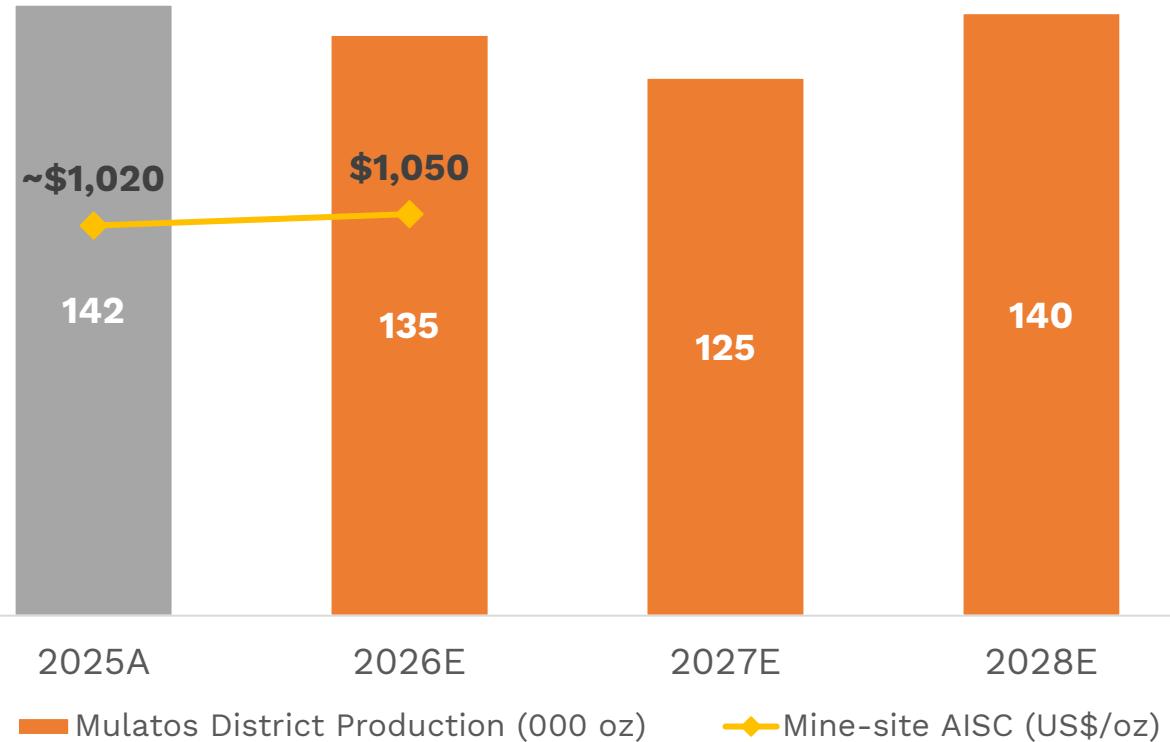
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Mulatos District – 3-year outlook

Mulatos District 2026 - 2028 Production and AISC Guidance^{1,2,3}



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

2 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

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

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

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



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Development Plan Outlines an Attractive, High-Return Project¹

127k oz

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

\$1,003/oz

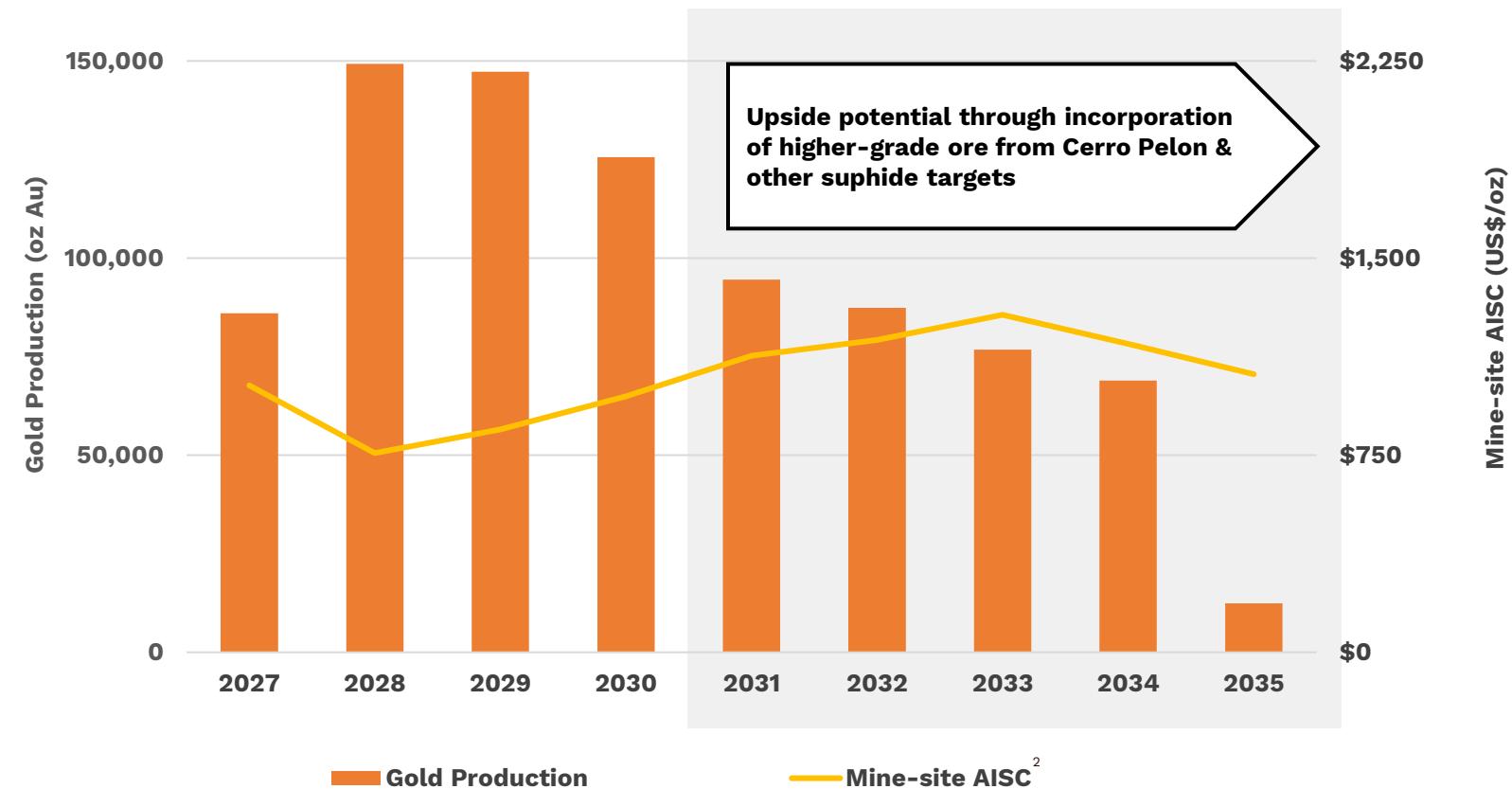
mine-site AISC²

\$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



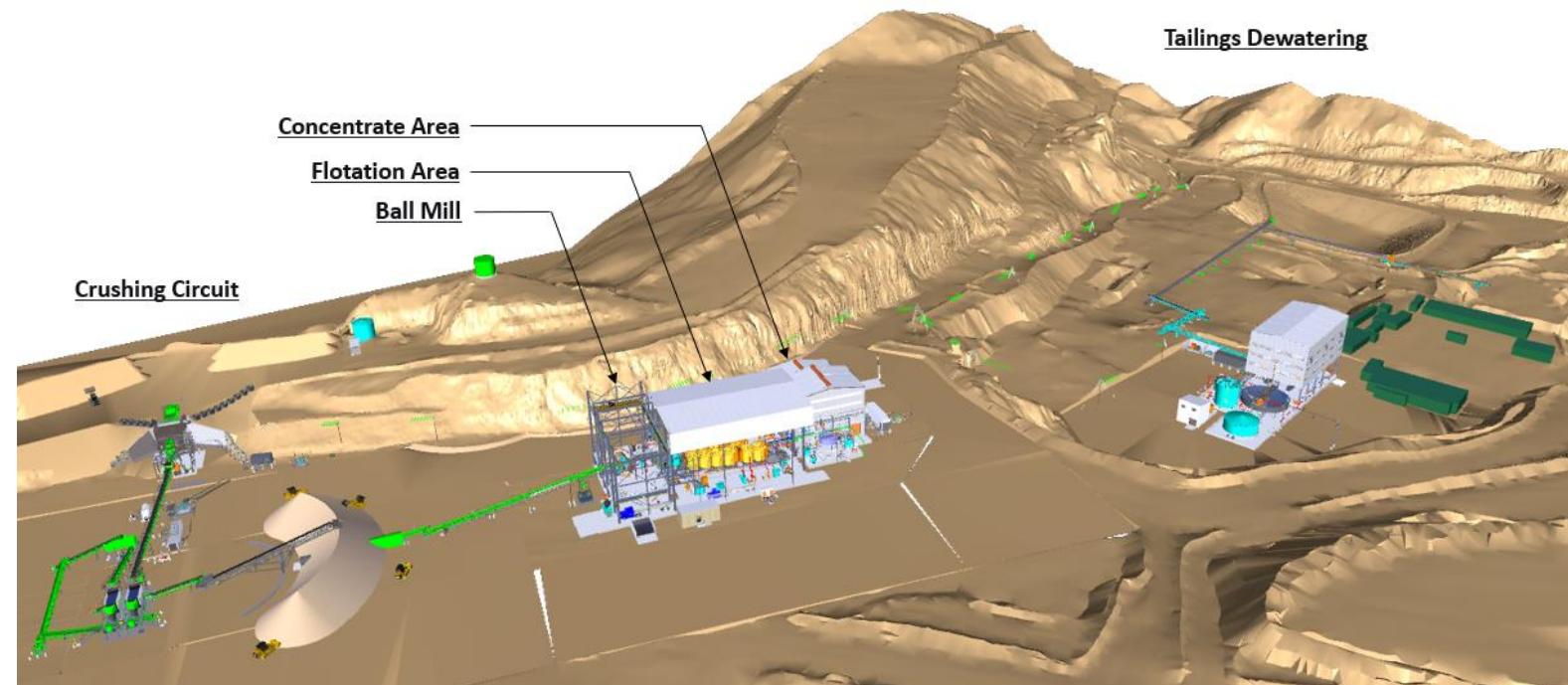
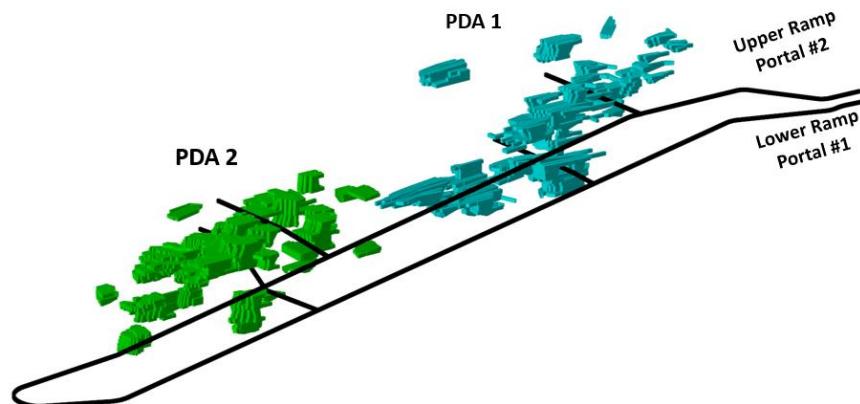
¹ Please refer to the news release dated September 4, 2024 for more details

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



Puerto Del Aire Project – development plan

- **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

Q1/25

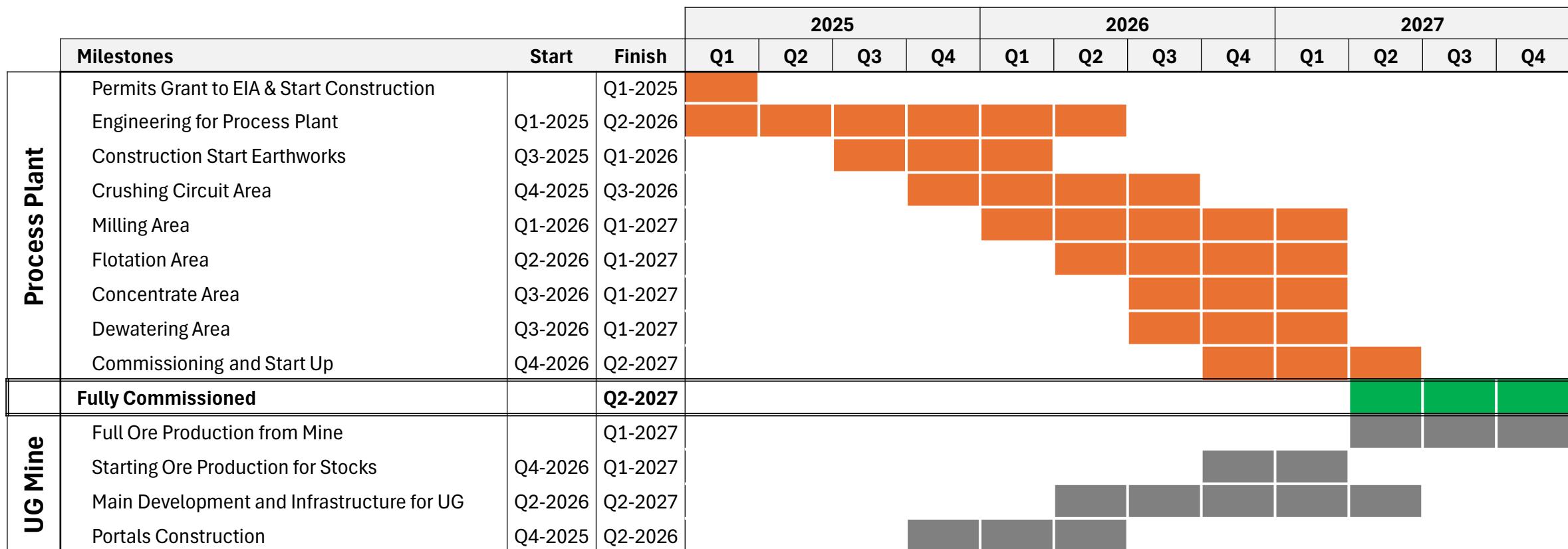
Permits granted, commencement of detailed engineering

Q2/26

Portal construction completed, underground mine development starts

Q2/27

Process plant start up





Mulatos District – significant exploration upside

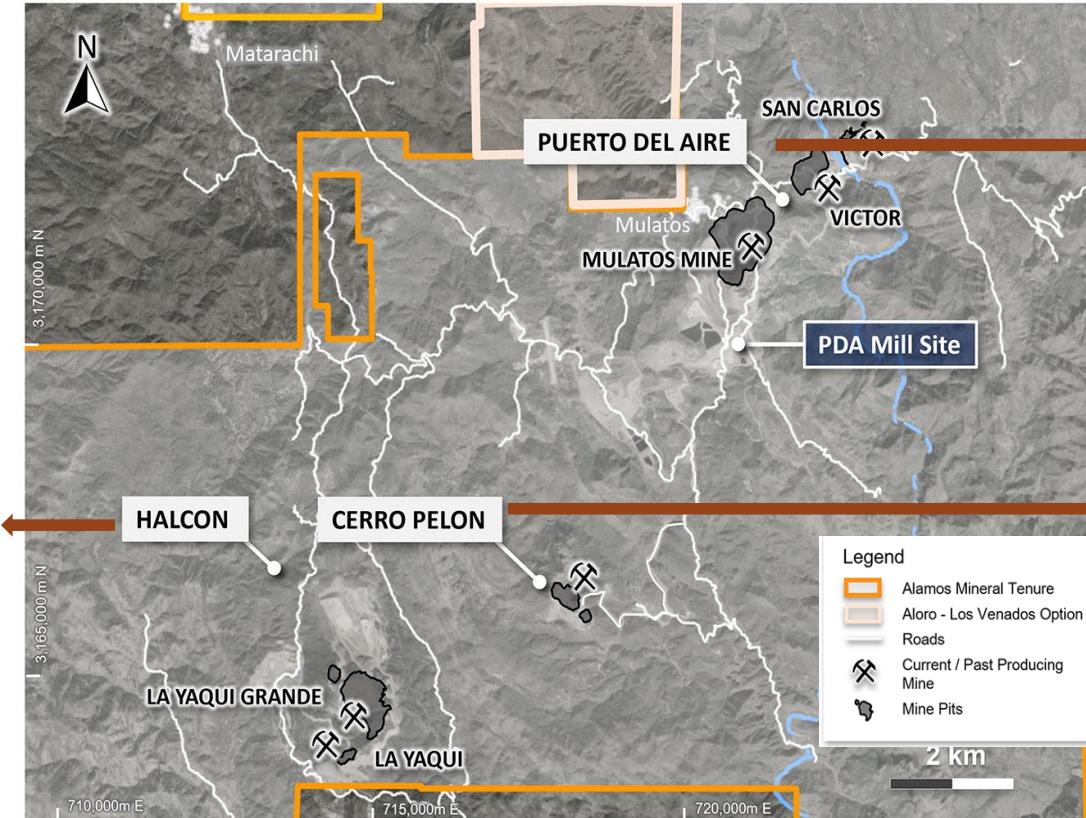
- ✓ **Addition of PDA mill to process higher-grade sulphide ore** opening up new opportunities across the District
- ✓ Exploration drilling **successfully defining higher-grade sulphide mineralization across multiple targets**

Halcon Target

3.04 g/t Au over 47.60 m
(25HAL017) including;
o 7.78 g/t Au over 4.50 m

3.53 g/t Au over 37.35 m
(25HAL025) including;
o 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;
o 5.56 g/t Au over 6.00 m
o 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)**

Lynn Lake Project update



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LYNN LAKE PROJECT

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Lynn Lake District – updated project highlights

186k oz

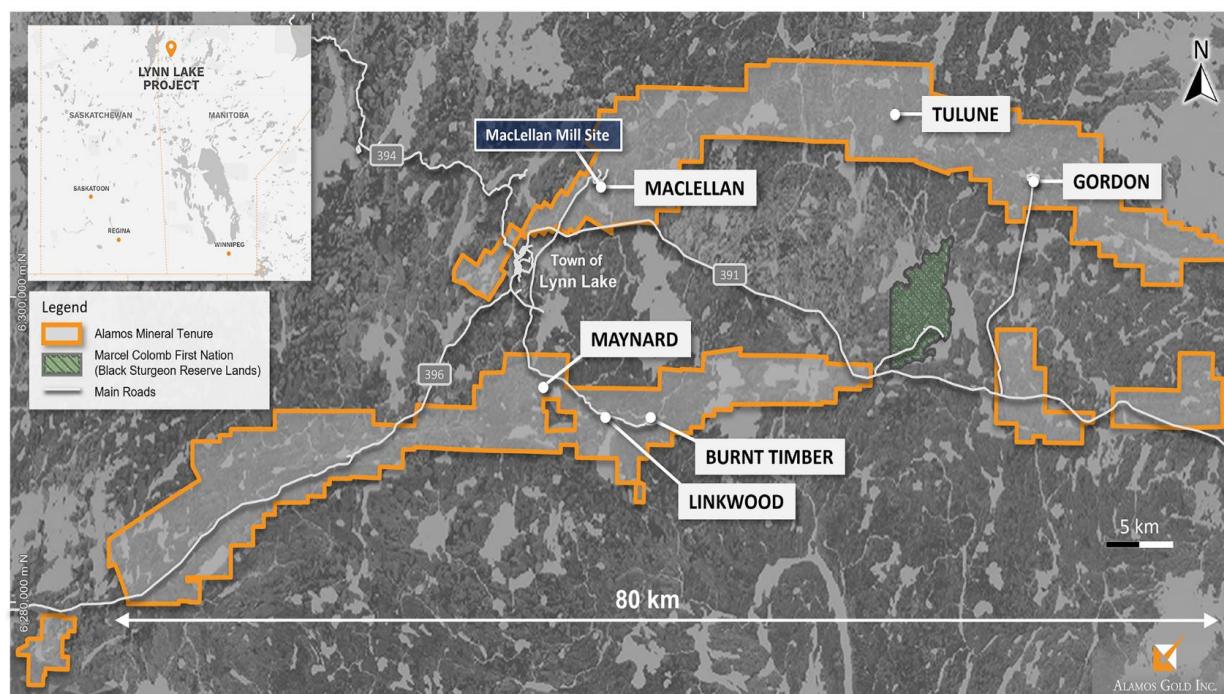
average annual production
over initial 10 years

\$829/oz

average mine-site AISC^{1,2}
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**

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

² 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

³ Economics from January 1, 2026

Lynn Lake District – updated project highlights



ALAMOS GOLD INC.

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)

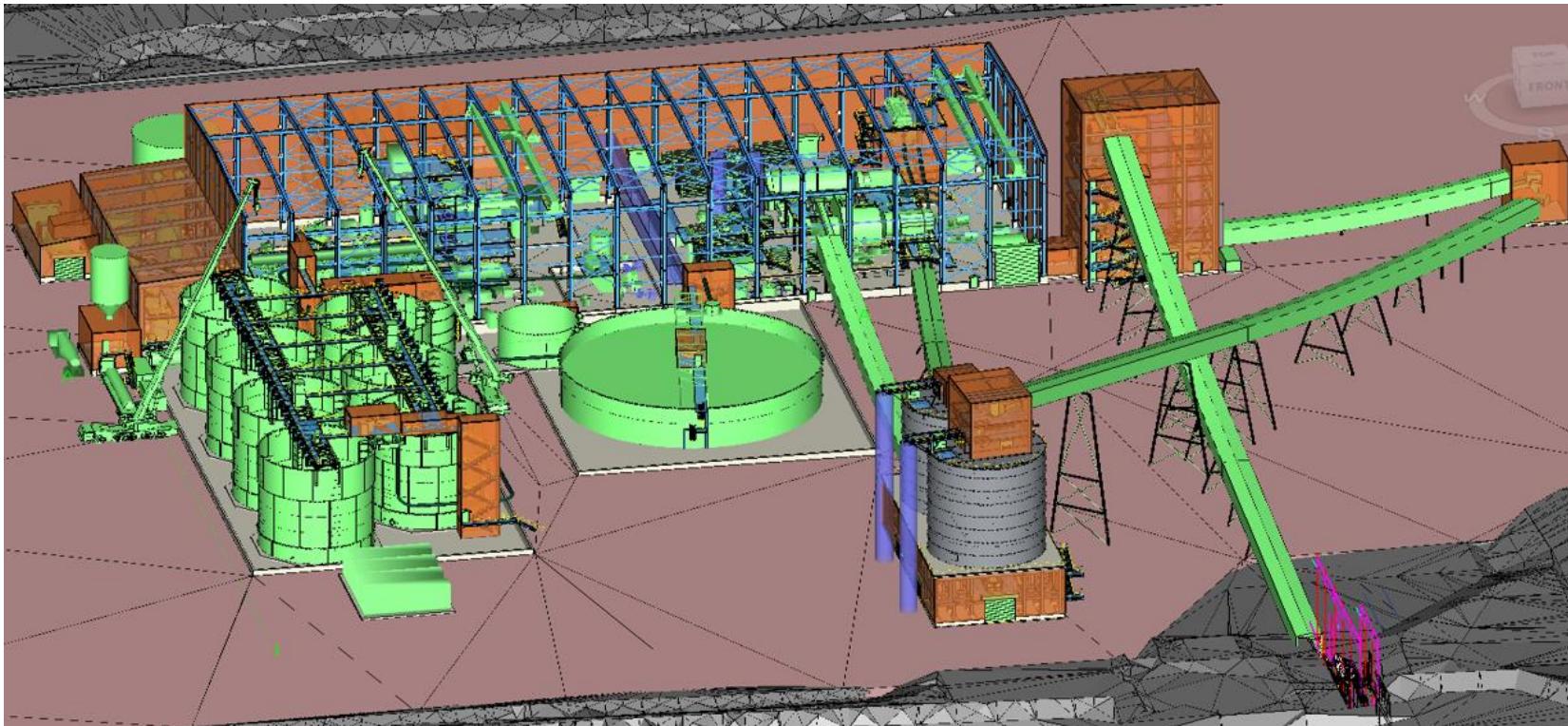
Mill throughput	tpd	9,000
Total production (life of mine)	000 oz Au	3,087
Mine life	Years	25
Average production (10 yr avg starting 2030)	000 oz Au	186
Average production (life of mine)	000 oz Au	123
Mine-site AISC (10 yr avg starting 2030)^{1,2}	US\$/oz	\$829
Mine-site AISC (life of mine)^{1,2}	US\$/oz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

¹ 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

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

³ Capital is from January 1, 2026

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



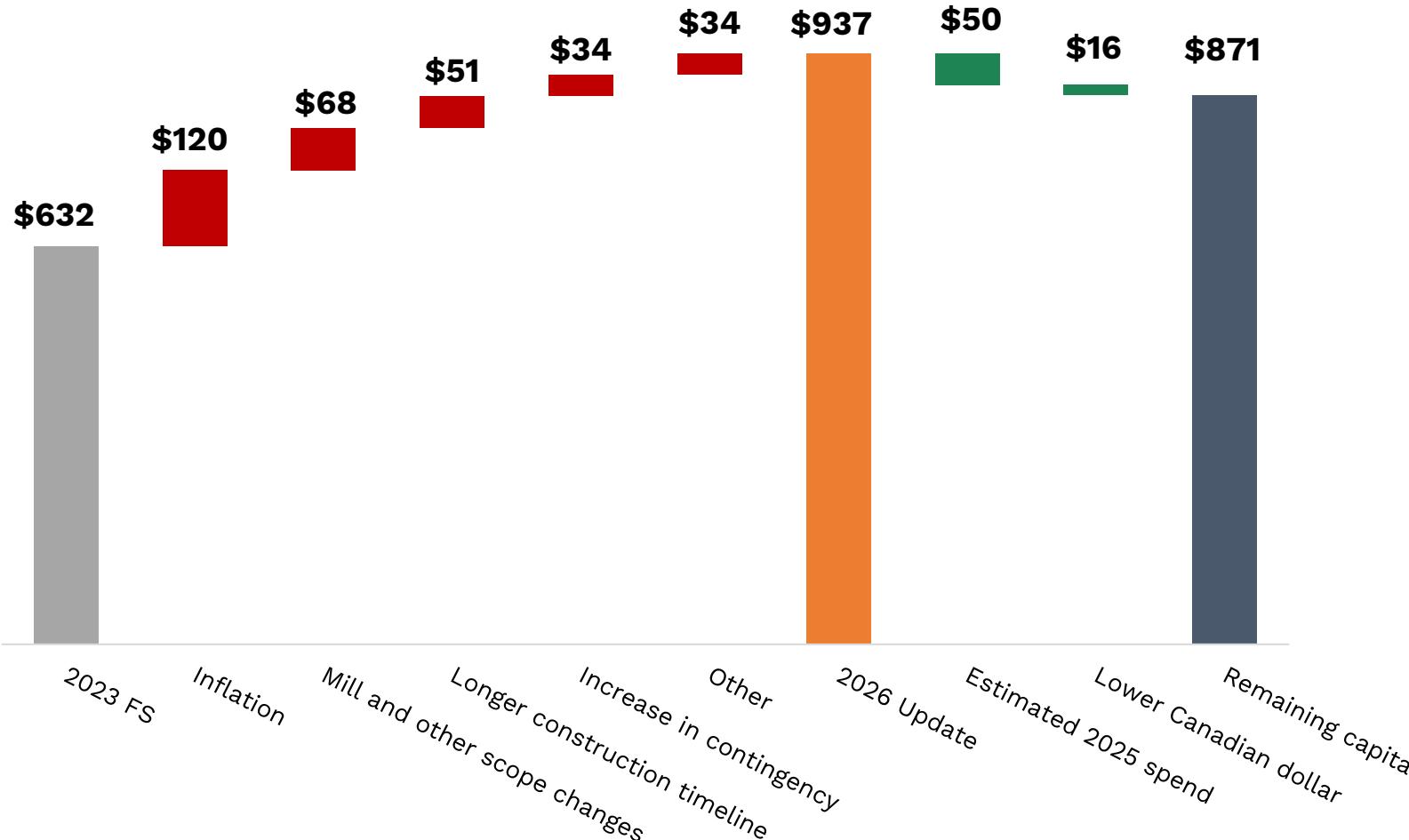
Key component changes with 9,000 tpd mill

- 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. Current¹ (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

Lynn Lake initial capital update – breakdown



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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
Total Initial Capital (US\$ million)	\$937

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



Q2/26

Ramp up of construction

H1/29

Initial production

Milestones	2025				2026				2027				2028				2029			
	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																		■		



Luc Guimond
Chief Operating Officer

Island Gold District Expansion Study Overview



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534k oz

average annual production
over initial 10 years²; **27%**
increase from base case

\$1,025/oz

average mine-site AISC over initial
10 years^{2,3,4}; **among Canada's**
lowest cost gold mines

\$821M

average annual mine-site free cash
flow¹ at \$3,200/oz over initial 10
years²; **\$1.2 billion at \$4,500/oz**

\$8.2B

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



¹ 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

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 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

Base Case LOM (June 2025)

Increased mining & processing rates

- Underground: **2,400 tpd**
- Open pit ore: **10,000 tpd**

Magino mill expansion

- **12,400 tpd**

Larger Mineral Reserve

- Underground: **4.1M oz¹**
- Open Pit: **2.2M oz¹**
- **Total: 6.3M oz¹**



Expansion Study (Feb 2026)

- Underground: **3,000 tpd**
- Open pit ore: **17,000 tpd**

- **20,000 tpd**

- Underground +25%: **5.1M oz²**
- Open pit +40%: **3.1M oz²**
- **Total +30%: 8.3M oz²**



¹ 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)

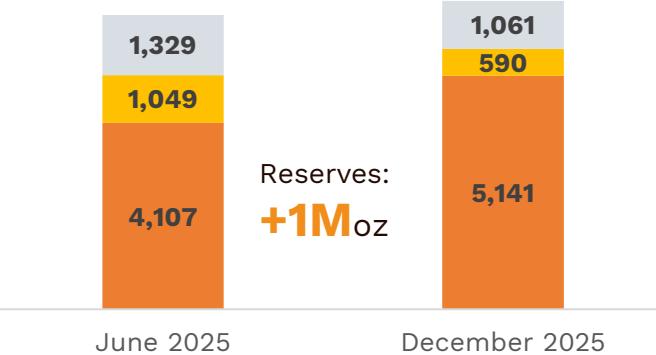
² Island Gold: Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); Magino: Proven & Probable Mineral Reserves total 3.1M oz Au (113.1 mt at 0.86 g/t Au); Island Gold District: Proven & Probable Mineral Reserves total 8.3M oz Au (128.2 mt at 2.01 g/t Au); as of Dec. 31, 2025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



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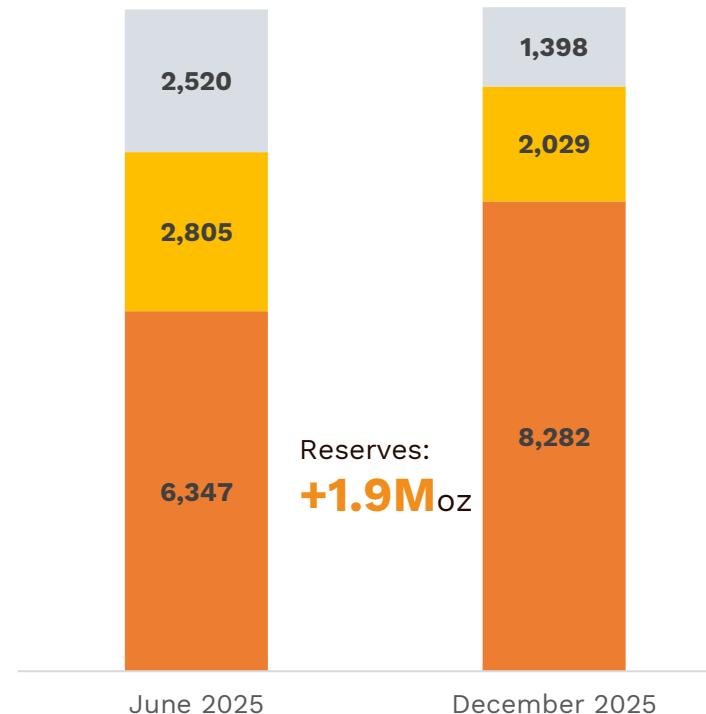
Island Gold District Mineral Reserves and Resources

Island Gold Mine¹



Island Gold District^{1,2}

- Mineral Reserves (k oz)
- M&I Mineral Resources (k oz)
- Inferred Mineral Resources (k oz)



Magino Mine²



30% increase in Mineral Reserves driven by:

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

¹ 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

² 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



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534k oz

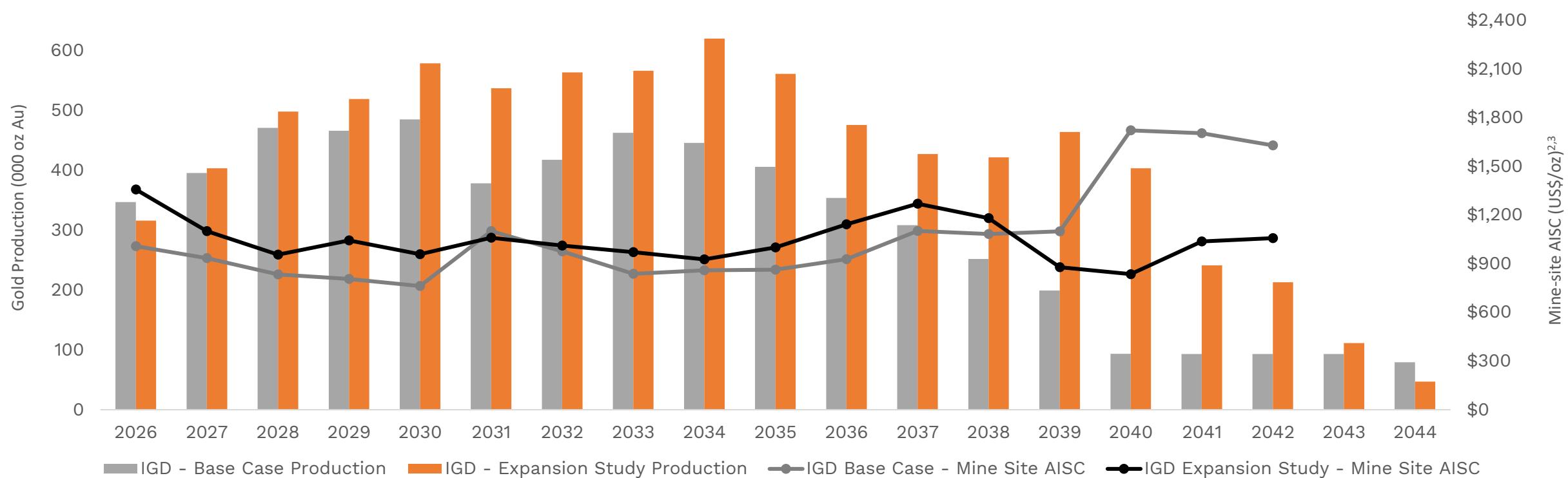
average annual production over initial 10 years¹; **+27% versus Base Case**

\$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



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+284%

increase in Mineral Reserves since
P3+ Study to **5.1M oz²**

>90%

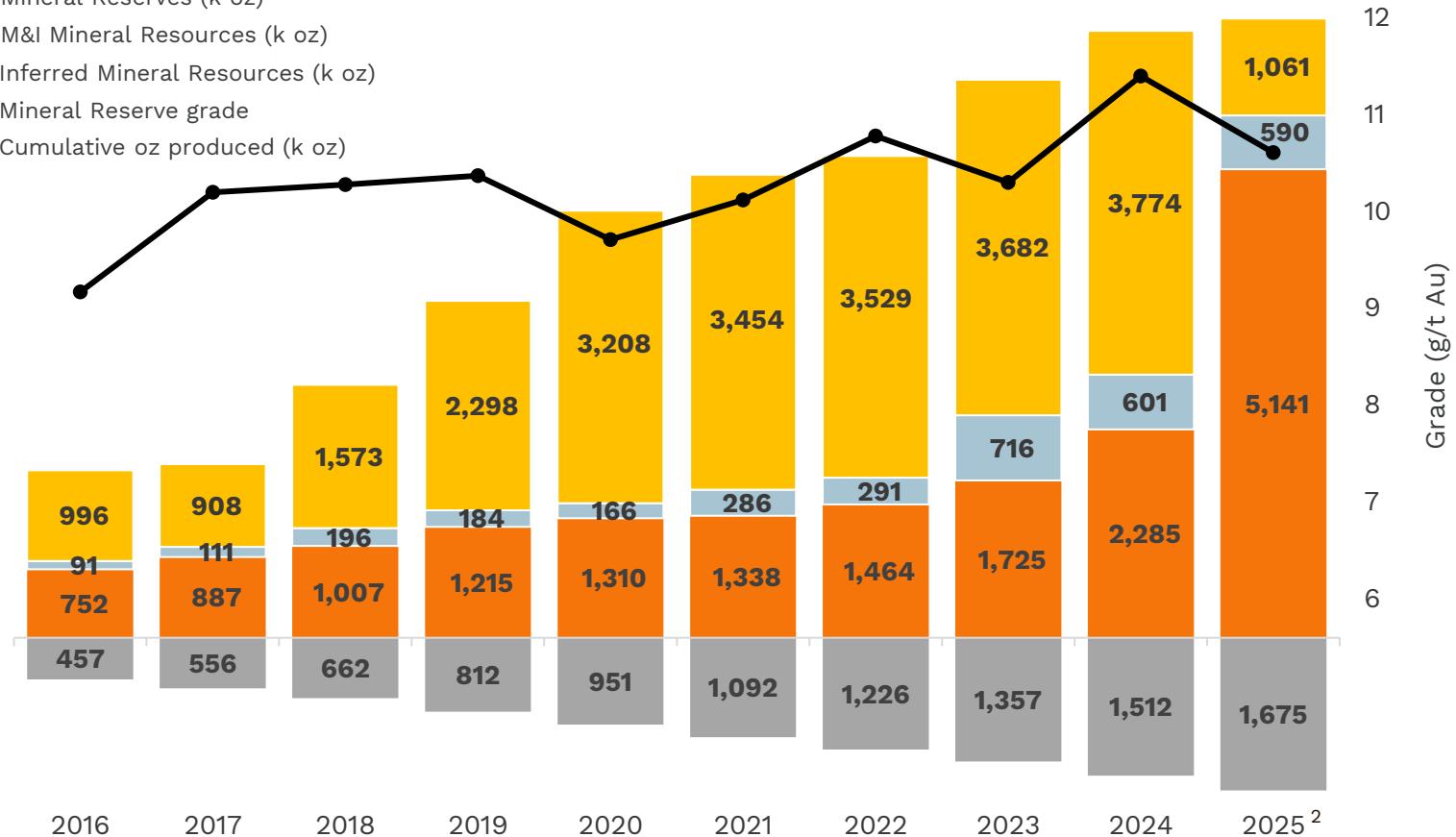
conversion rate of Inferred Mineral
Resources to Reserves³

\$14/oz

discovery cost over past five years

Mineral Reserve & Resource growth

- Mineral Reserves (k oz)
- M&I Mineral Resources (k oz)
- Inferred Mineral Resources (k oz)
- Mineral Reserve grade
- Cumulative oz produced (k oz)



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

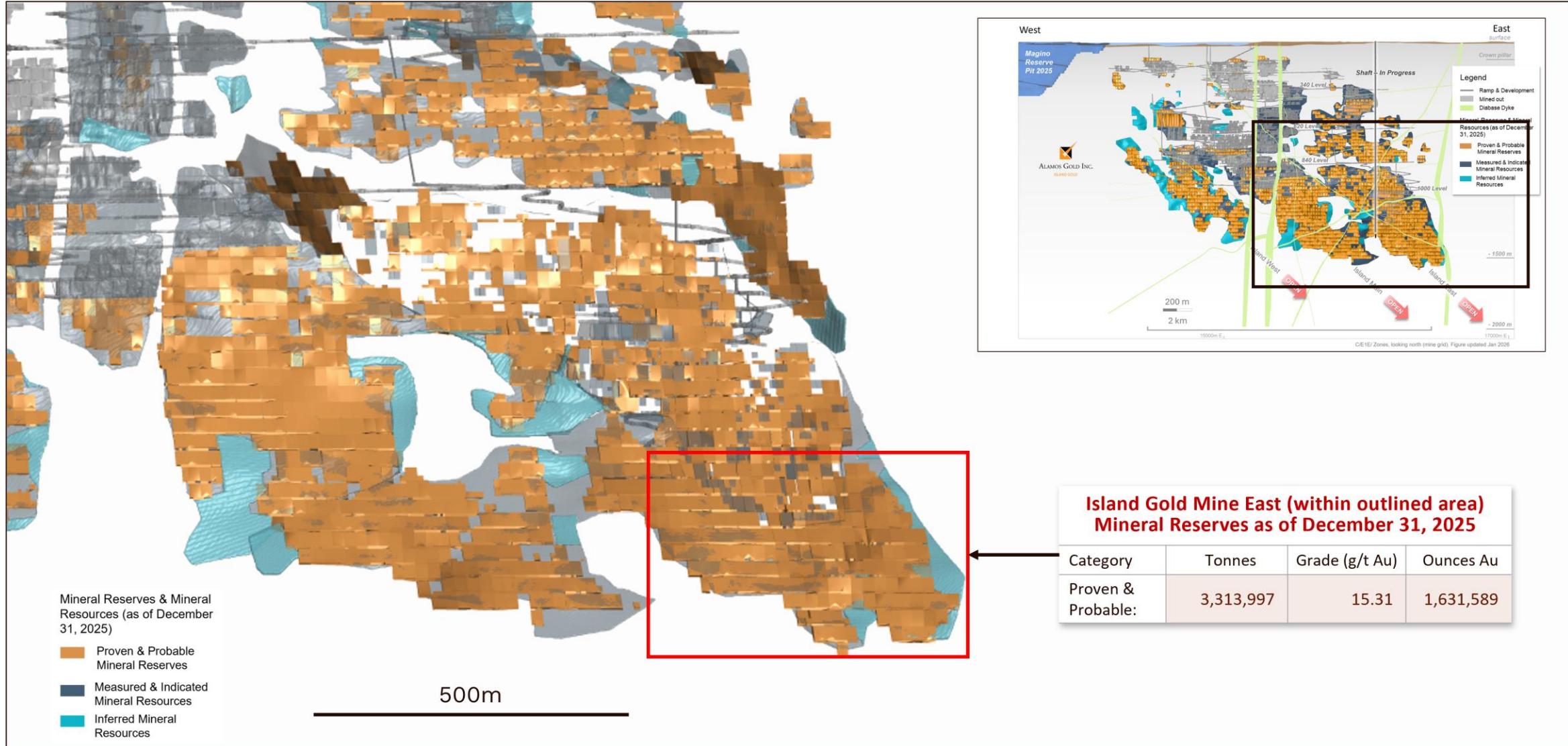
² Includes Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025

³ Since completion of acquisition of Island Gold in November 2017

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



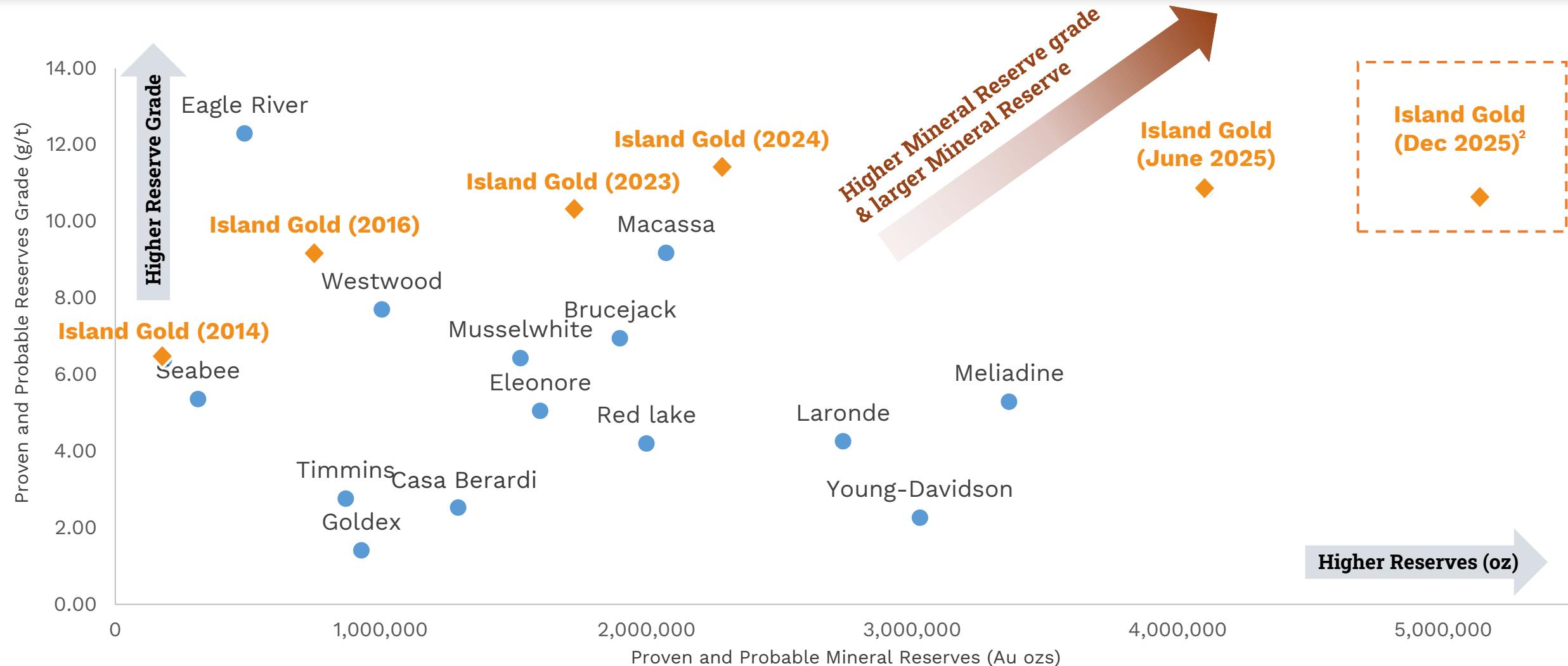
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Island Gold - among largest, highest-grade & fastest growing underground gold mines in Canada



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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

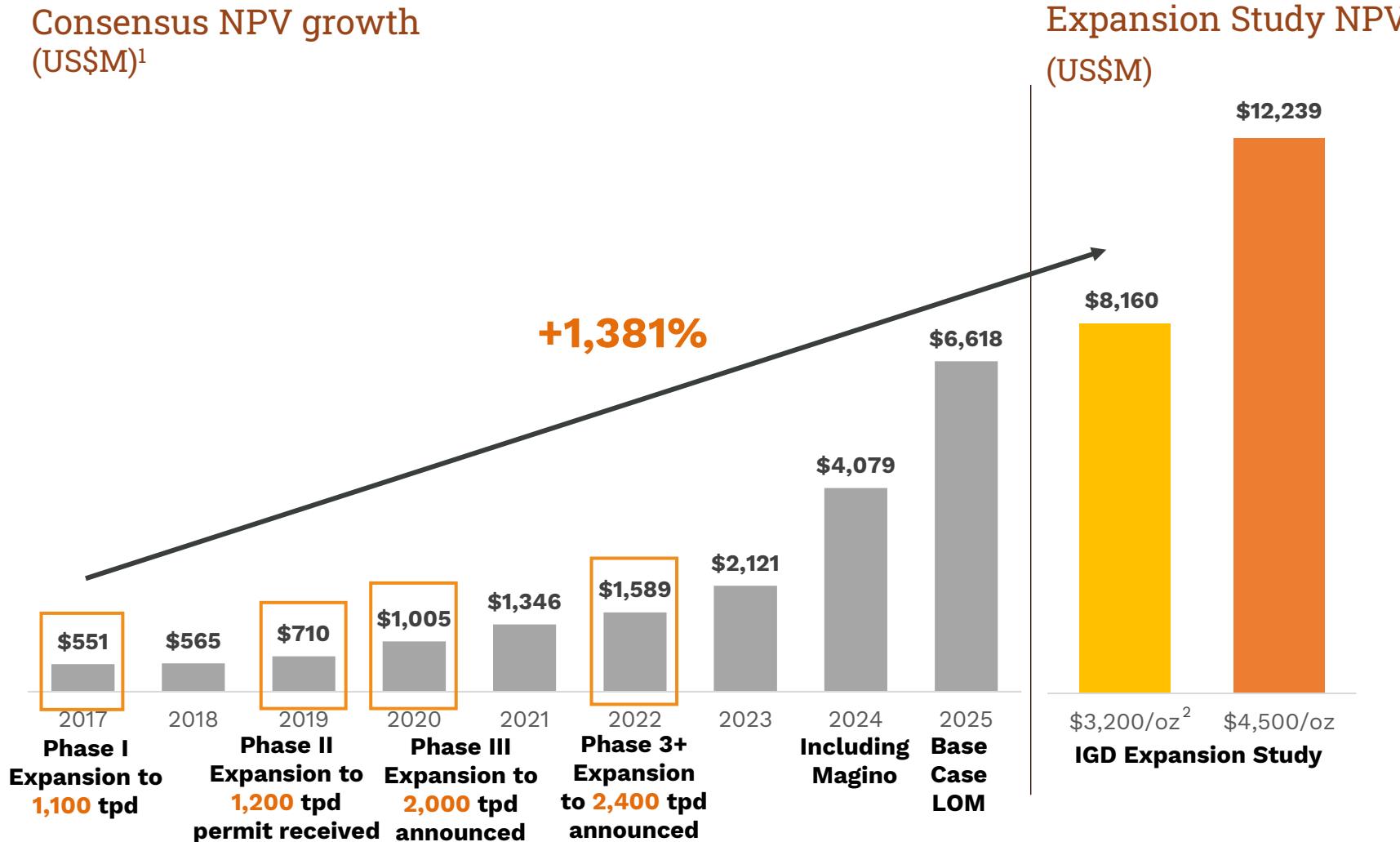
Growing valuation

IGD Expansion unlocking further value



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Consensus NPV growth
(US\$M)¹



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

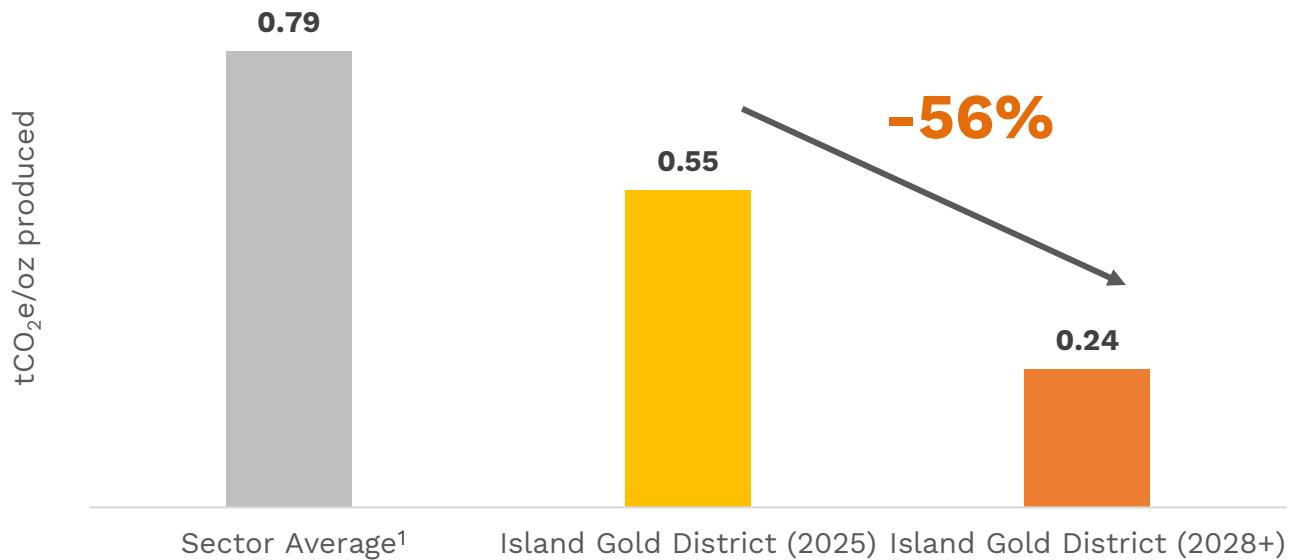
¹ Based on consensus analyst net present value (NPV) estimates

² 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

Low GHG emissions intensity¹

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



Expansion Study - Overview



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Chris Bostwick
SVP, Technical Services

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



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		Base Case LOM ⁶	Expansion Study ⁶
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)²	000 oz Au	419	534
Average production (15-year avg)¹	000 oz Au	365	490
Total cash costs (10-year avg)^{2,3}	US\$/oz	\$577	\$682
Total cash costs (15-year avg)^{1,3}	US\$/oz	\$628	\$717
Mine-site AISC (10-year avg)^{2,3}	US\$/oz	\$897	\$1,025
Mine-site AISC (15-year avg)^{1,3}	US\$/oz	\$937	\$1,032
Growth capital	US\$M	\$151	\$704
Sustaining capital⁴	US\$M	\$1,693	\$2,342
Total capital	US\$M	\$1,844	\$3,046
Total capital per ounce sold³	US\$/oz	\$324	\$393
All-in cost per ounce sold (life of mine)³	US\$/oz	\$1,009	\$1,155
After-tax free cash flow (\$3,200/oz Au)⁵	US\$M	\$9,840	\$11,851
After-tax NPV 5% (\$3,200/oz Au)^{3,5}	US\$M	\$7,187	\$8,160
After-tax NPV 5% (\$4,500/oz Au)^{3,5}	US\$M	\$10,184	\$12,239

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

534k oz

Average annual production over first 10 years²

\$1,025/oz

Average mine-site AISC over first 10 years^{2,3}

\$1,155/oz

Average all-in cost including capital³



IGD Expansion Case Life of Mine Plan – key assumptions

- **Total Mineral Reserves: 8.3M oz²**
 - Island Gold: 5.1M oz³
 - 25% increase from Base Case LOM
 - Magino: 3.1M oz⁴
 - 40% increase from Base Case LOM
 - All Mineral Resources excluded
- **Long-term throughput rate: 20,000 tpd**
- **Long-term gold price: US\$3,200/oz¹**
 - Consistent with long-term consensus estimates
 - Conservative relative to current gold price
- **US\$/C\$: 0.74:1¹**
- **Life of mine plan & cash flows start Jan 1, 2026**



¹ 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

² 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

³ 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

⁴ 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	• 6.3M oz	• 8.3M oz – 1.9m oz increase
Underground mining rate (ore)	• 2,400 tpd	• 3,000 tpd
Open pit mining rate (ore)	• 14,000 tpd	• 17,000 tpd
Underground development	• 129km (2026+)	• 40km additional development – 30% larger Mineral Reserve
Mill expansion	• 12,400 tpd	• 20,000 tpd – parallel circuit
Underground mobile equipment	• 10 u/g LHD's, 8 bolters, 7 u/g haul trucks, 6 drills, 5 jumbos	• +4 u/g LHD's, +3 u/g bolters, +1 u/g haul truck, +1 jumbo, +1 drill
Open pit mobile equipment	• 18 haul trucks, 6 drills, 2 shovels	• +8 haul trucks, +4 drills, +1 shovel
Tailings expansion		• Increase in lifts to support larger Mineable Reserve (45% increase in tonnes)
Other infrastructure upgrades		• Addition of airstrip near the mine • Addition of effluent treatment plant

IGD Expansion Study

Key components of expansion already de-risked



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- **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 & 44kVsubstation** – 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

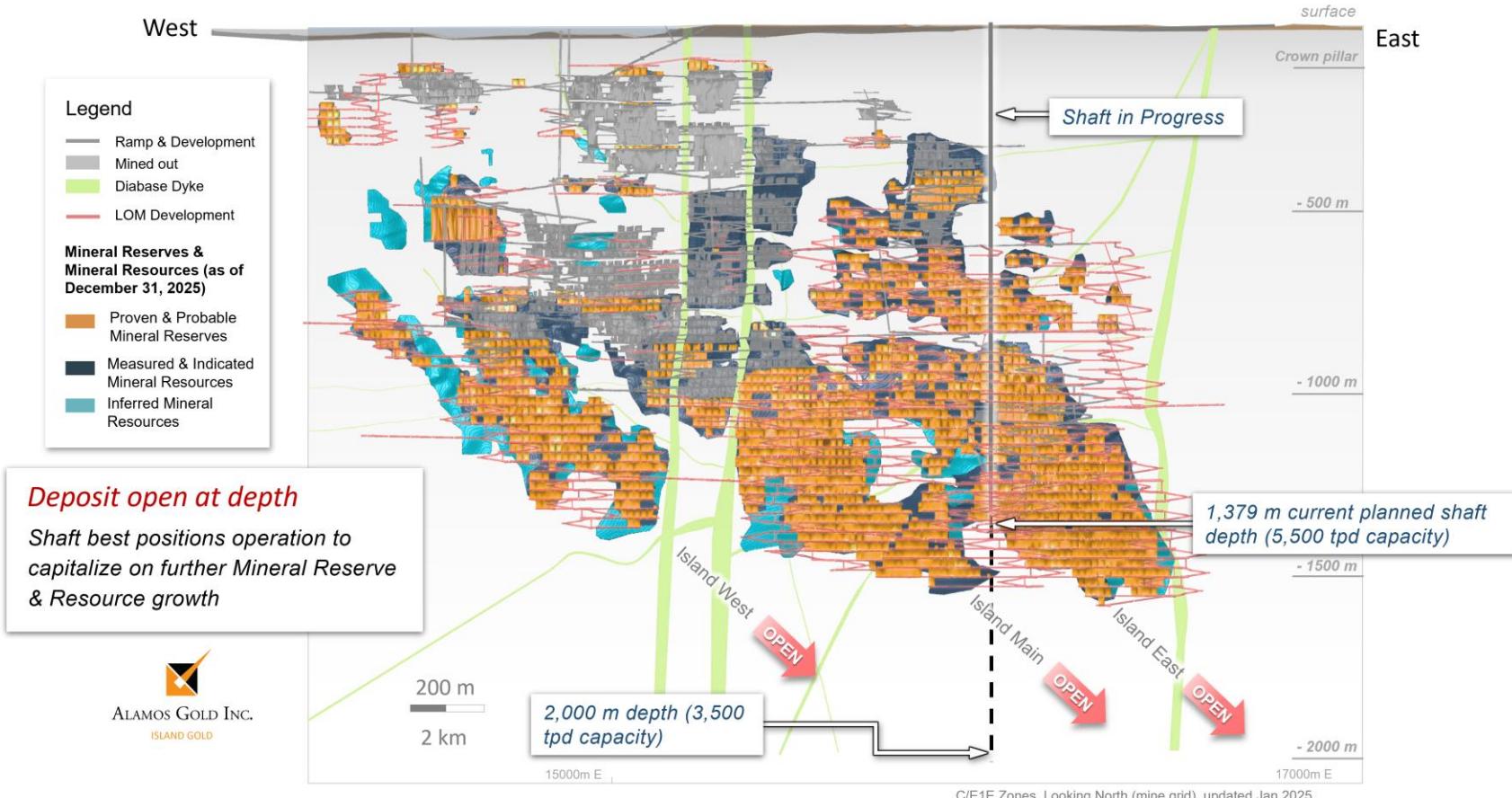
- **Capacity 3,000 tpd**
- **Increased mining recovery**
 - Additional >230k oz gold recovered
- **Improvements in mining process**
 - Faster stope cycling supporting higher mining rates
 - Increased geotechnical stability
- **Reduced tailings capacity requirements**
 - 65% of Island Gold tailings going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

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

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



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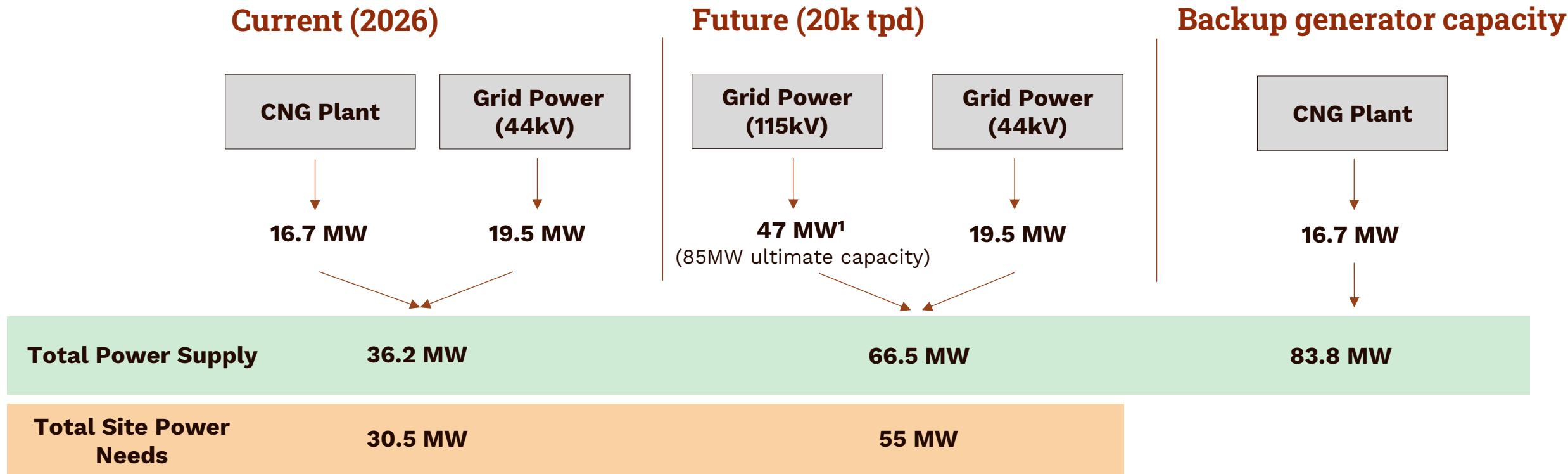
- **5,500 tpd capacity (ore+waste)**
 - at initial 1,379 m depth
 - Average ore & waste mining rate skipped of ~4,700 tpd
- **2,000 m hoisting design depth**
 - To accommodate future exploration success
 - Deposit open laterally & at depth

Island Gold District site power overview

Grid power to supply all site needs



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- 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

¹ Line and substation to be built to 85 MW; Alamos currently approved for 47 MW

Island Gold District Tailings

Sufficient capacity for Expansion Plan



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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



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91% of total Phase 3+ growth capital spent & committed to date²

\$141M remaining initial capital spend to completion

(in US\$M)

As of December 31, 2025³

Growth Capital (including indirects & contingency)	P3+ Estimate as of June 2025¹	Spent to date^{1,2}	Committed to date¹	% Spent & Committed
Shaft & Shaft Surface Complex	324	263	29	90%
Mill Expansion ⁴	67	64	29	139%
Paste Plant	60	48	4	86%
Power Upgrade ⁵	38	46	3	128%
General Indirect Costs	91	76	4	89%
Total Growth Capital	\$580	\$497	\$69	98%
Underground Equipment, Infrastructure & Accelerated Development	255	198	—	78%
Total Growth Capital (including Accelerated Spend)	\$835	\$695	\$69	91%

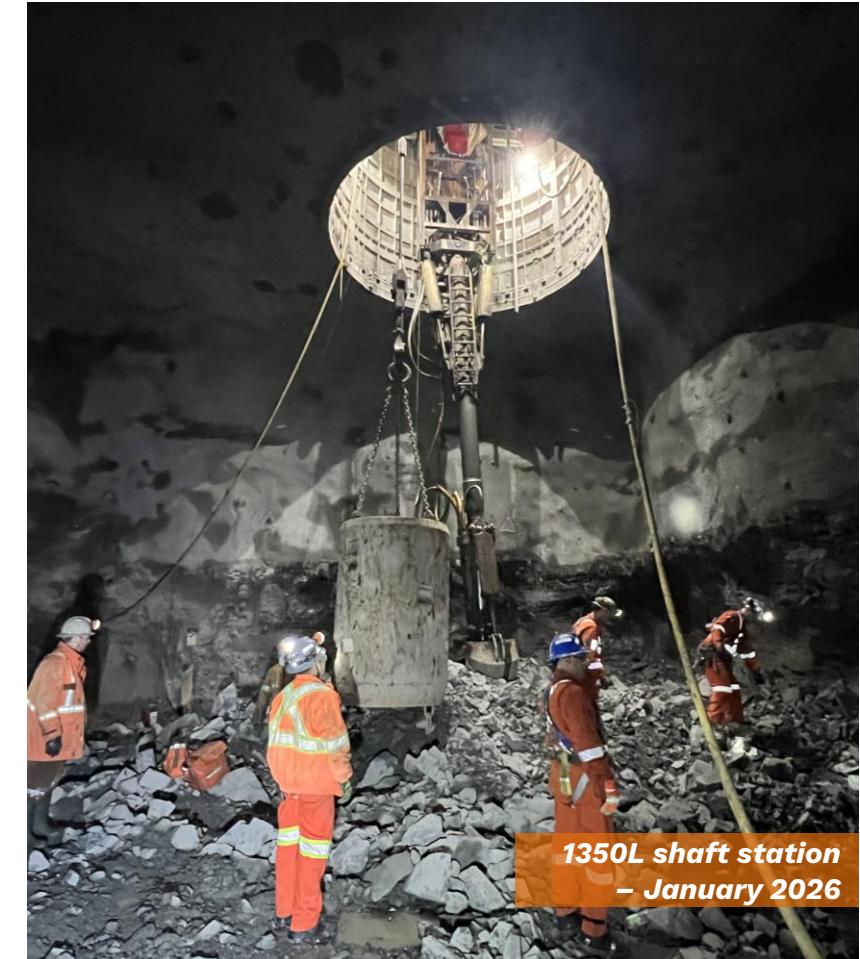
¹ Reflects updated initial capital estimates released in June 2025 as part of the Base Case LOM Plan, based on USD/CAD exchange \$0.73:1 in 2025 and \$0.74:1 in 2026 and 2027. Spent to date based on average USD/CAD of \$0.73:1 since the start of 2022. Committed to date based on the spot USD/CAD rate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

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

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 Includes components for Magino mill expansion to 20,000 tpd

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





Phase 3+ & IGD Expansion – project construction schedule

Milestones	2025				2026				2027				2028			
	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																

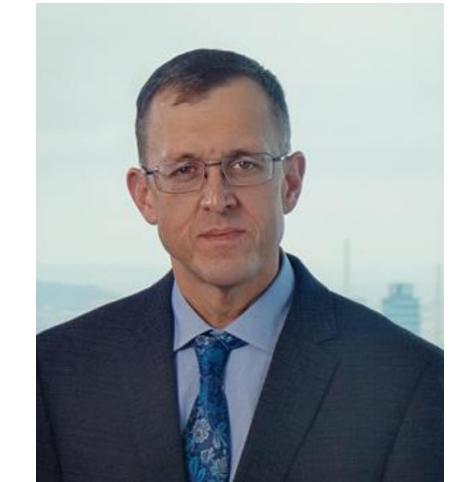
- Shaft system expected to be completed & skipping ore in Q4 2026
- Underground ore & waste handling system to be completed in phases Q4 2026 (Loading pocket) to H1 2027 (Crusher)
- Mill expansion to 20,000 tpd expected to be completed early 2028

IGD Expansion

Increasing mining rates



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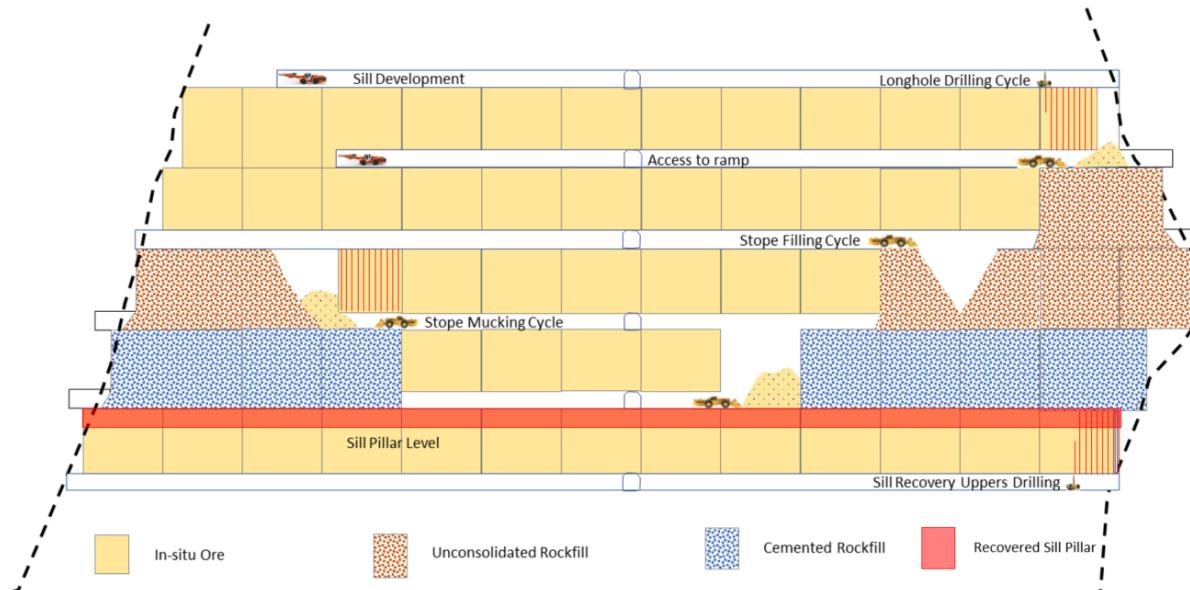
Austin Hemphill
General Manager

Magino open pit

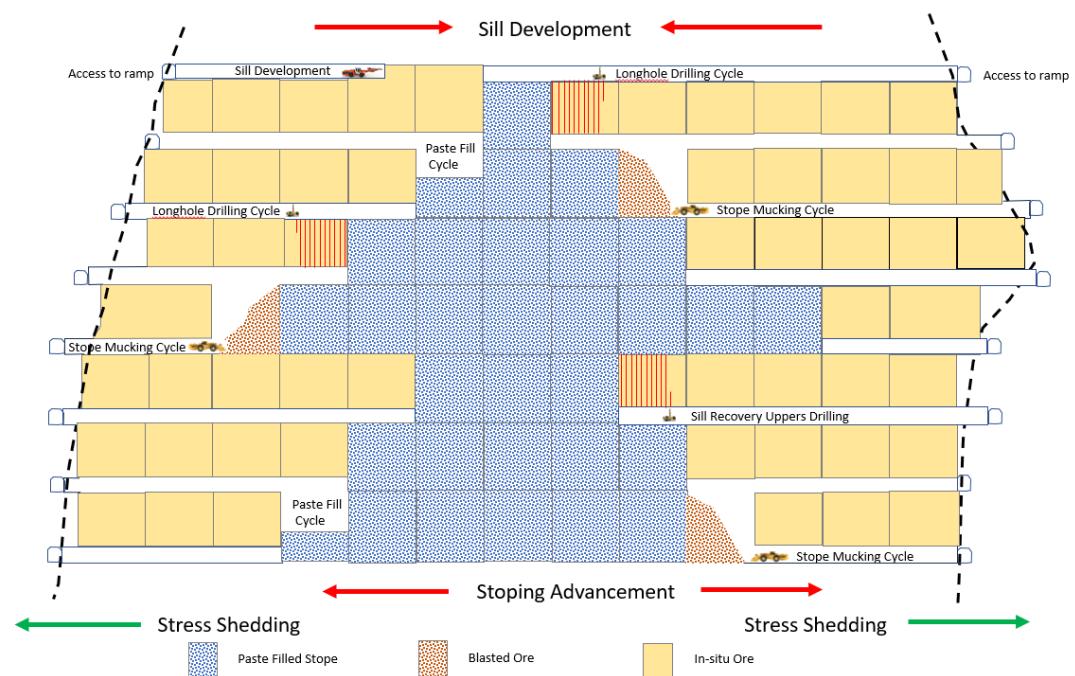
- Ore mining rates to increase to ~17,000 tpd
 - Base Case LOM ore mining rate ~14,000 tpd
- Total mining rate (ore + waste) to average ~80,000 tpd with a peak of ~100,000 tpd
- Larger Mineral Reserve pit supports higher mining rates
- Key requirements vs Base Case LOM:
 - Additional mobile equipment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



Current mining practice – outside in



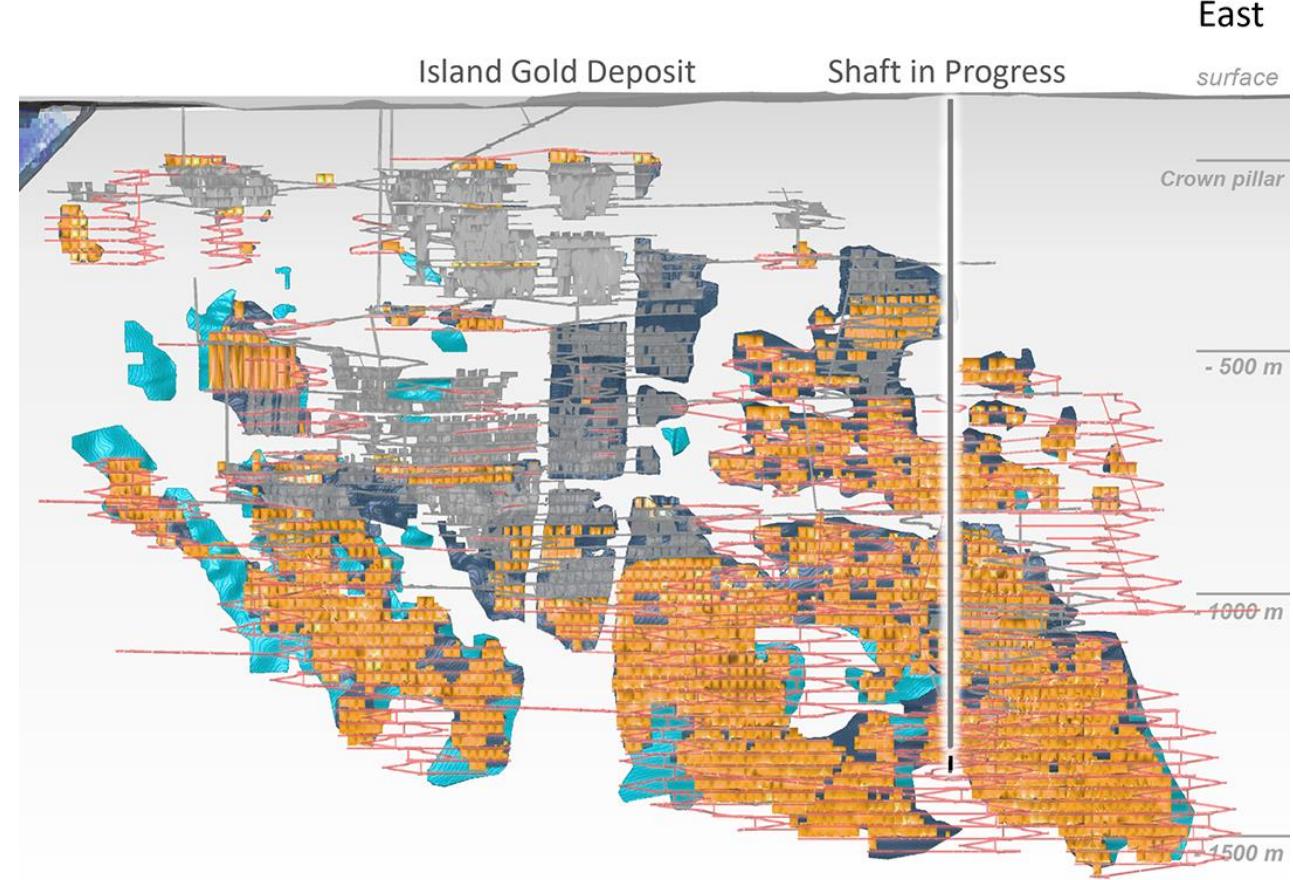
As Mining Moves Deeper – Centre Out Stope Sequence



- Currently, stope mined longitudinally from sill extremities towards the centre
- As the ore body grows & mining progresses deeper, a more geotechnically sound approach will be employed
- Stope 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

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





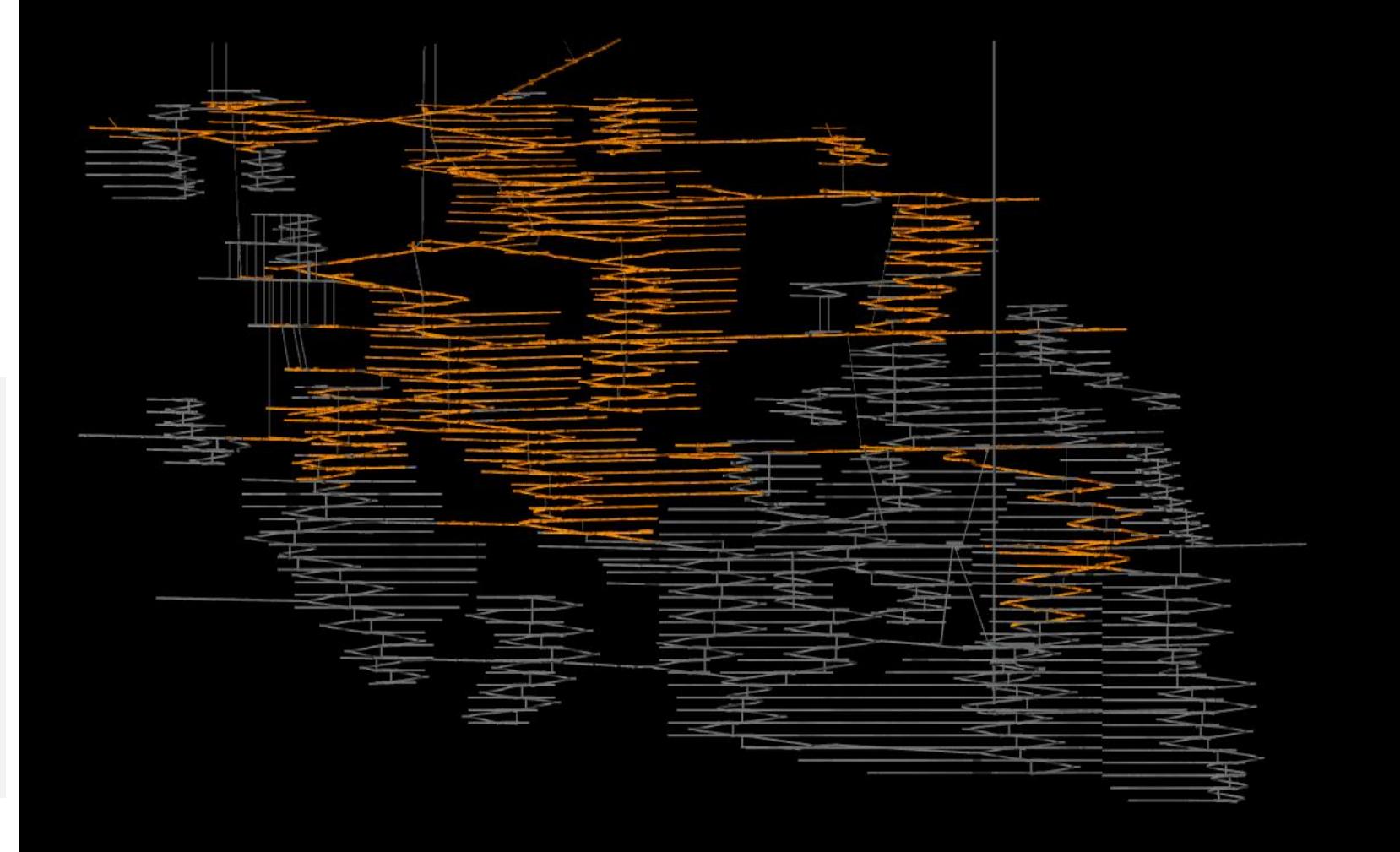
IGD Expansion LOM development

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

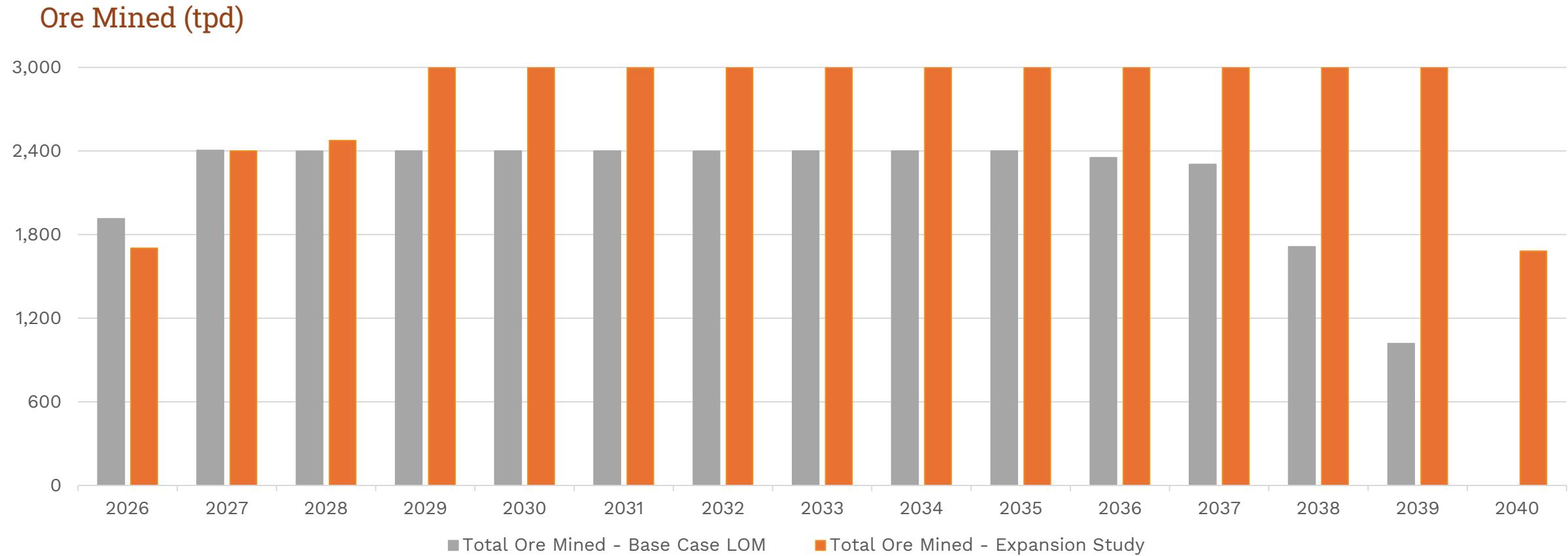


Island Gold

Ramp up schedule of underground ore mined



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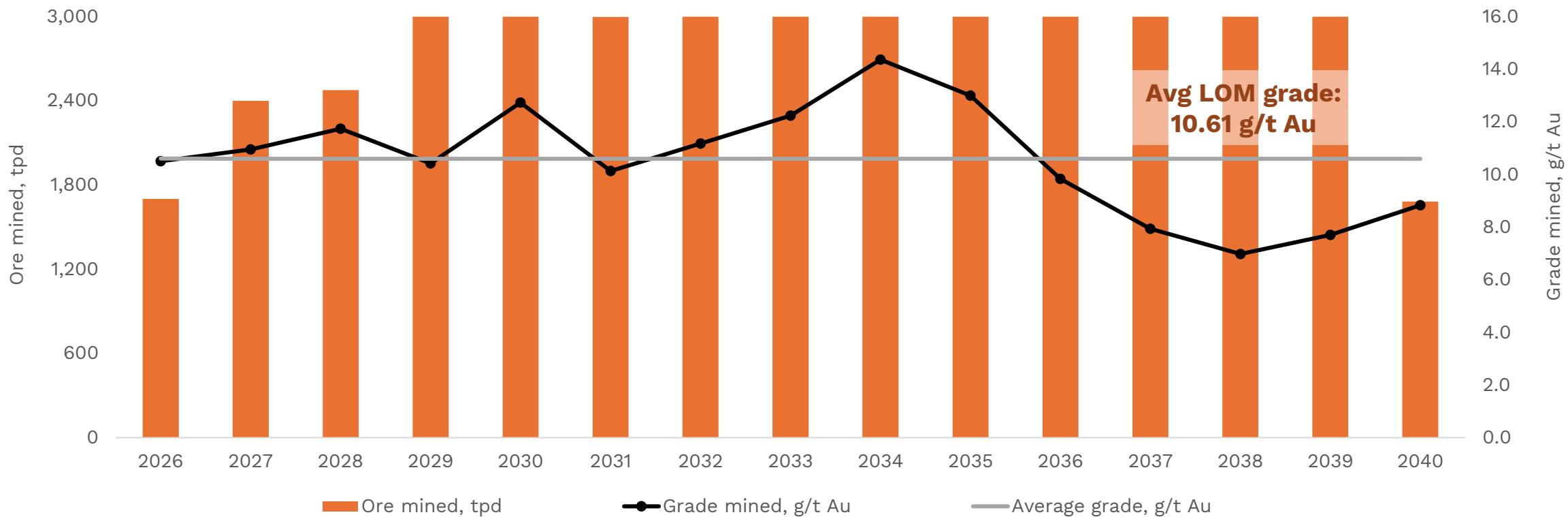


- Shaft to be completed Q4-2026, supporting ramp up of mining rates 2,400 tpd in 2027 & 3,000 tpd by 2029

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



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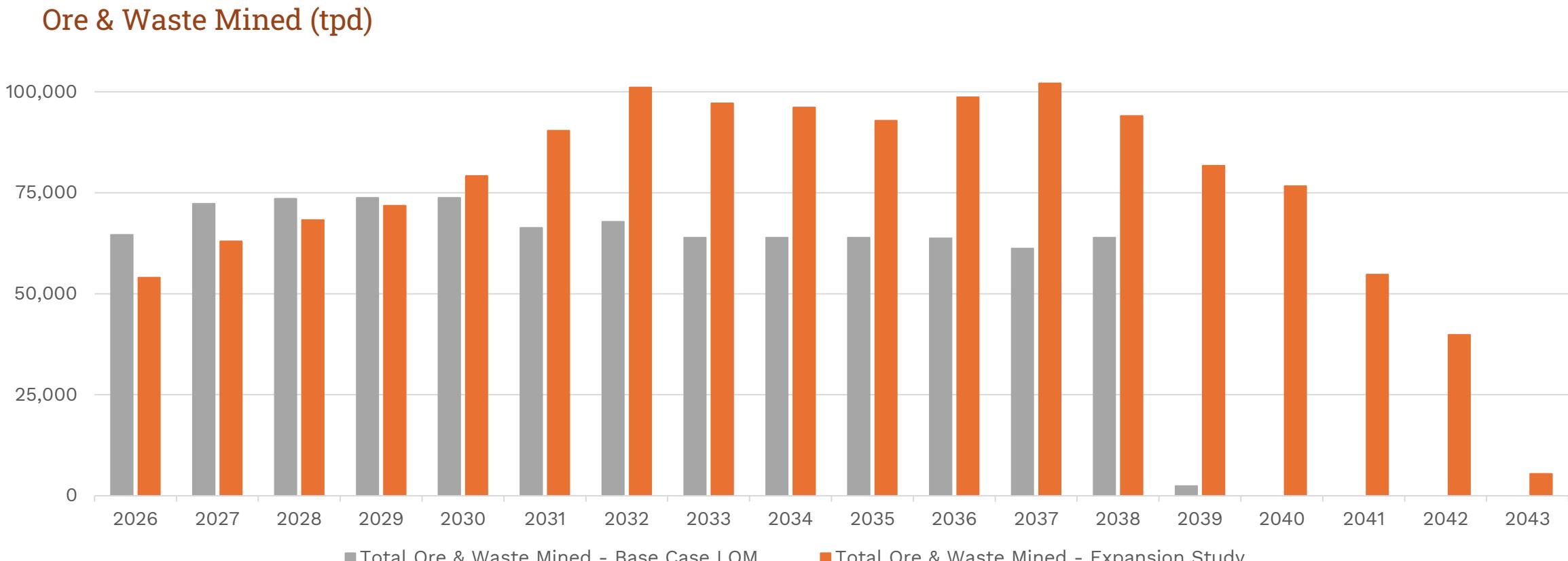


- Increasing mining rates & grades to support growing gold production
- Higher grades mined earlier in the mine life optimizing profitability & economics

Magino open pit ore & waste mined



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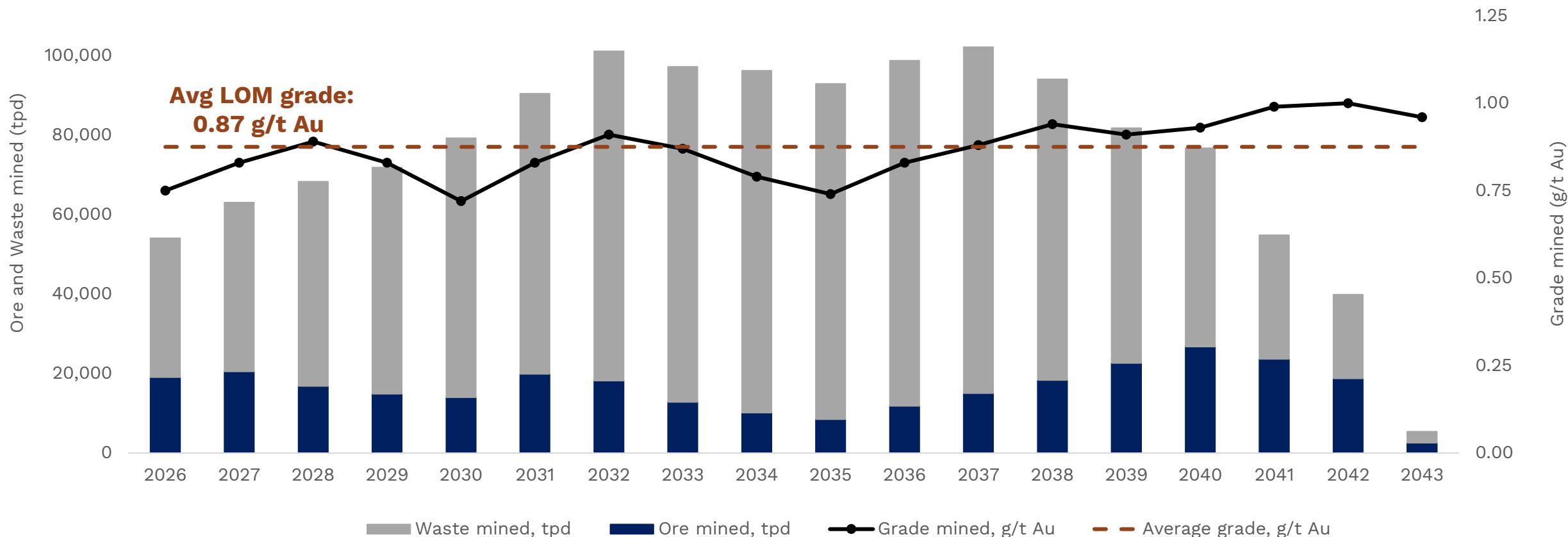


- Average mining rate (ore + waste) of ~80,000 tpd compared with ~67,000 tpd in Base Case LOM
- Peak mining rate of just over 100,000 tpd compared with 74,000 tpd in Base Case



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Magino open pit mining schedule – ore & grades mined



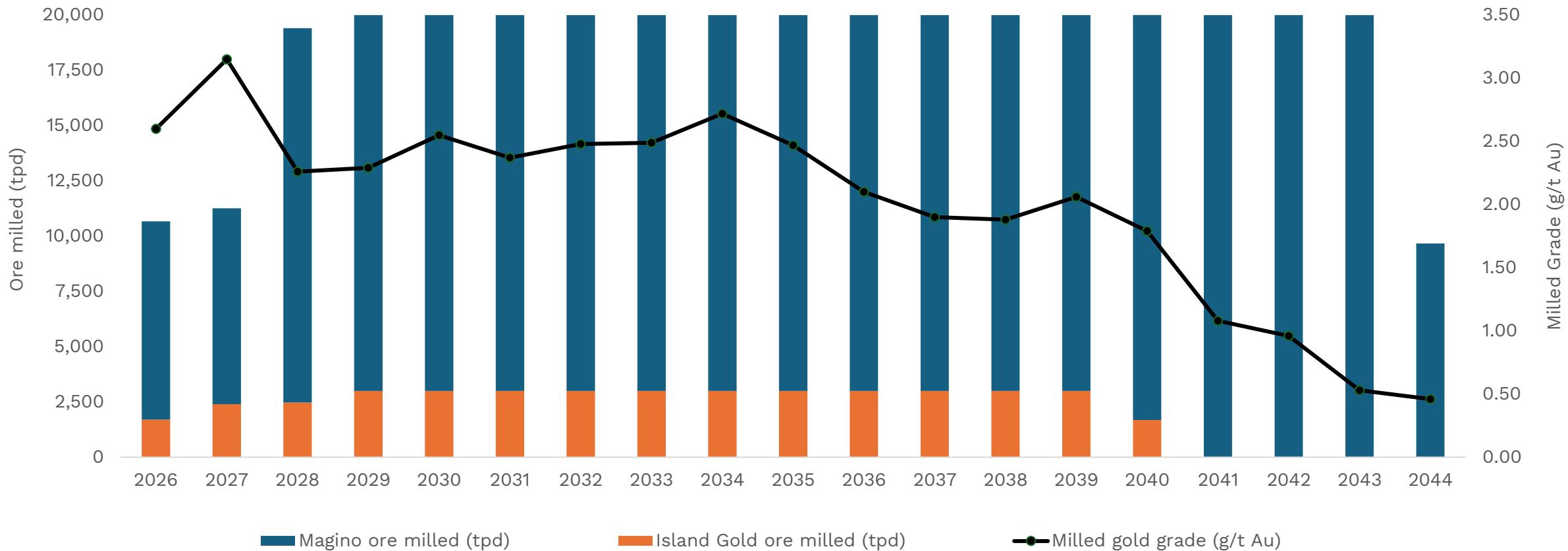
- Mining rates of ore to average 17,200 tpd over the mine life, consistent processing rates of 17,000 tpd within expanded mill
- Waste to ore ratio expected to average 3.6:1

Island Gold District

Processing rate & blended grade profile



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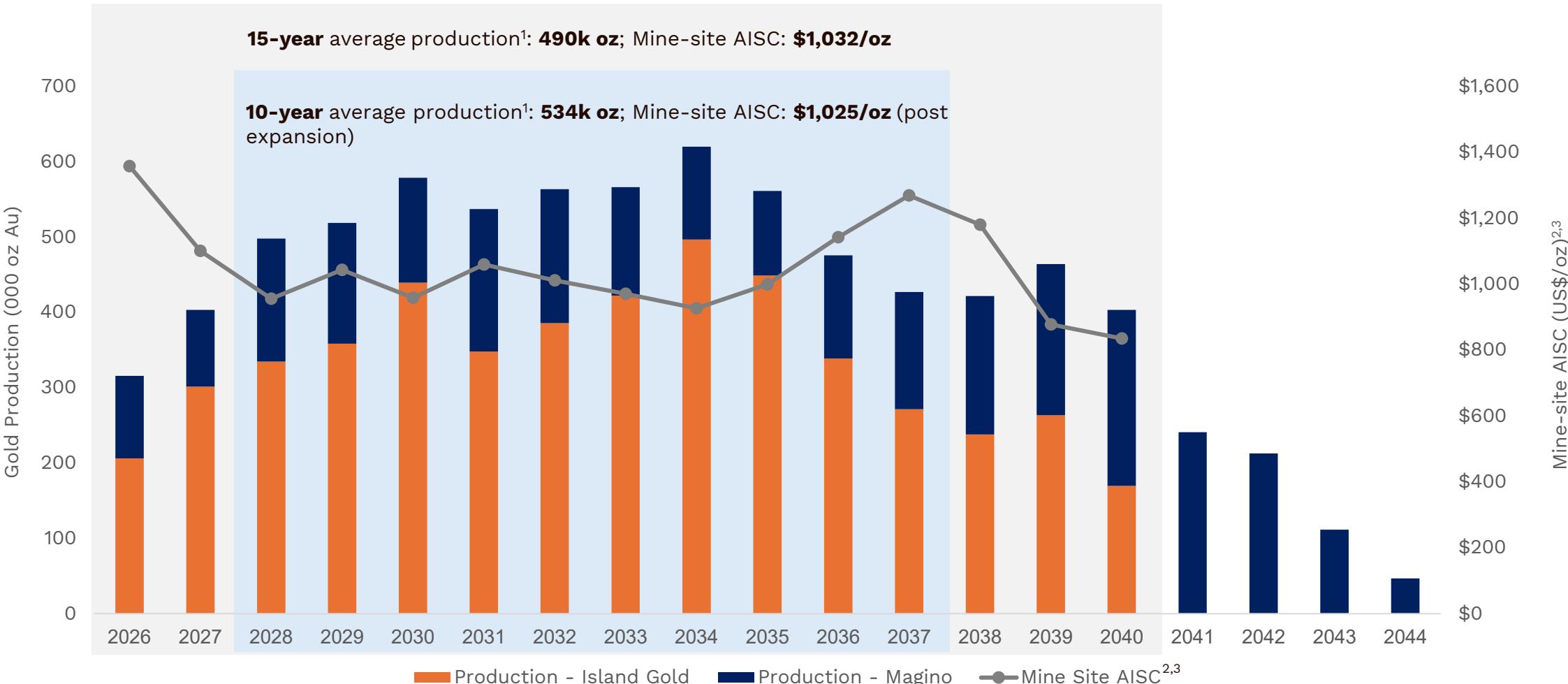


- Underground mining rates expected to ramp up to 2,400 tpd by 2027 & 3,000 tpd by 2029
- Open pit processing rates to increase to ~17,000 tpd in 2028 with completion of mill expansion to 20,000 tpd



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Island Gold District Expansion – production & cost profile



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

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

IGD Expansion Processing



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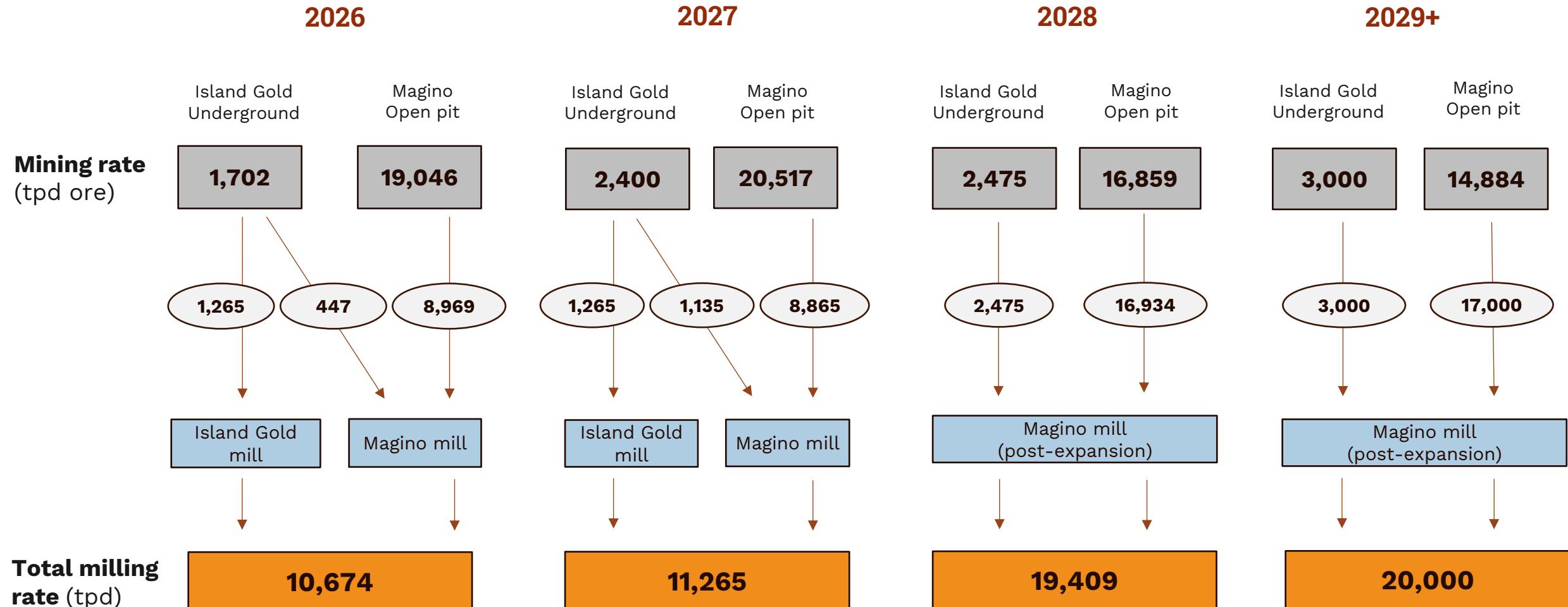


IGD Expansion – milling flowchart

Island Gold mill to operate until completion of expansion in 2028



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Operating costs



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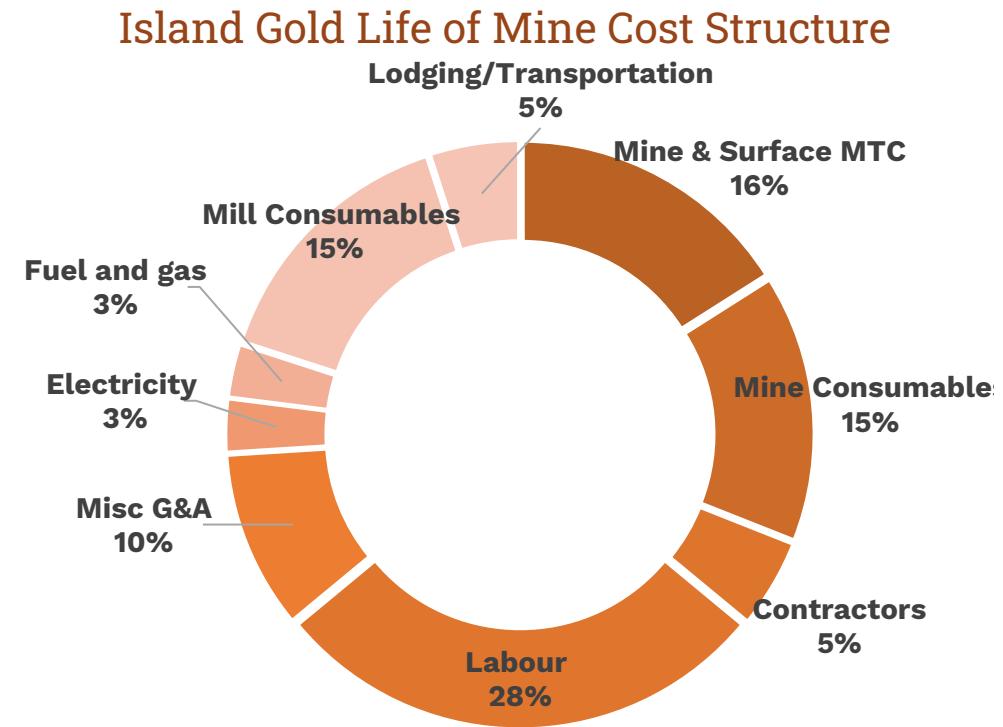
Chris Bostwick
SVP, Technical Services



Unit costs & currency sensitivities

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

- **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**



Significant Leverage to C\$/US\$

- **>95% of all outflows C\$**
- **\$0.05 change in C\$ impacts 2026 FCF² by ~\$40M**

¹ Per tonne mined for underground and open pit mining costs, and per tonne processed for mill and administration costs

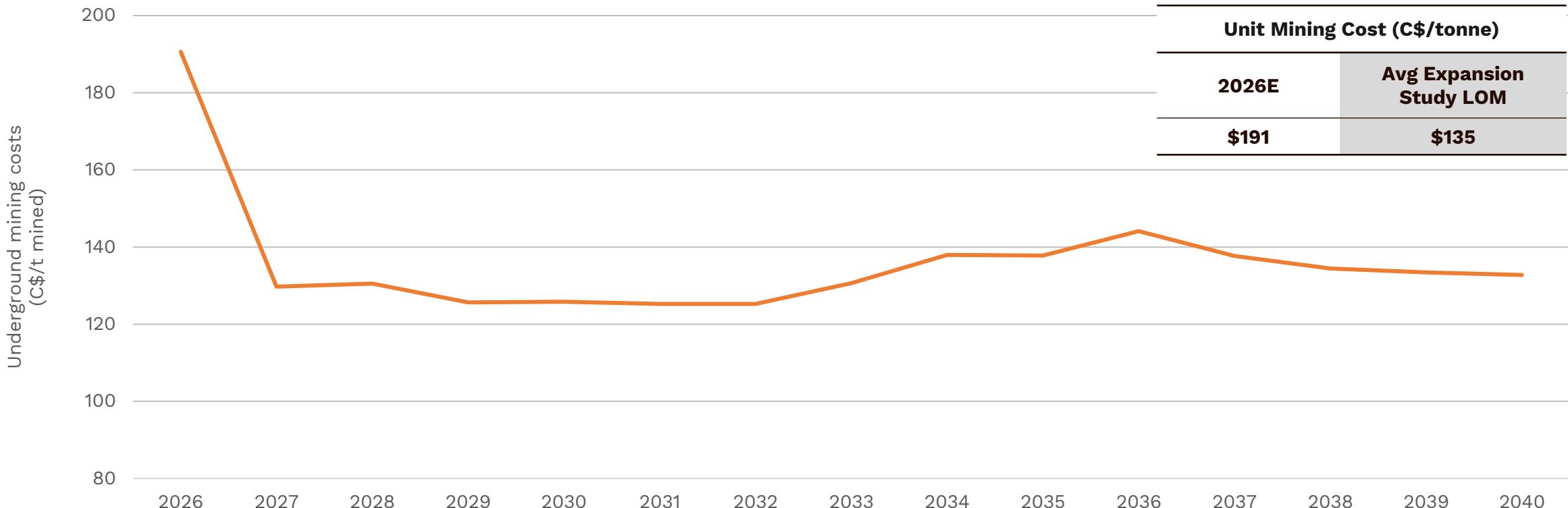
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures; total cash cost and all-in sustaining costs per ounce over life of mine in IGD Expansion from 2026 to 2044

³ Total cash cost and all-in sustaining costs per ounce for 2026 are mid-point of 2026 guidance released on February 4, 2026



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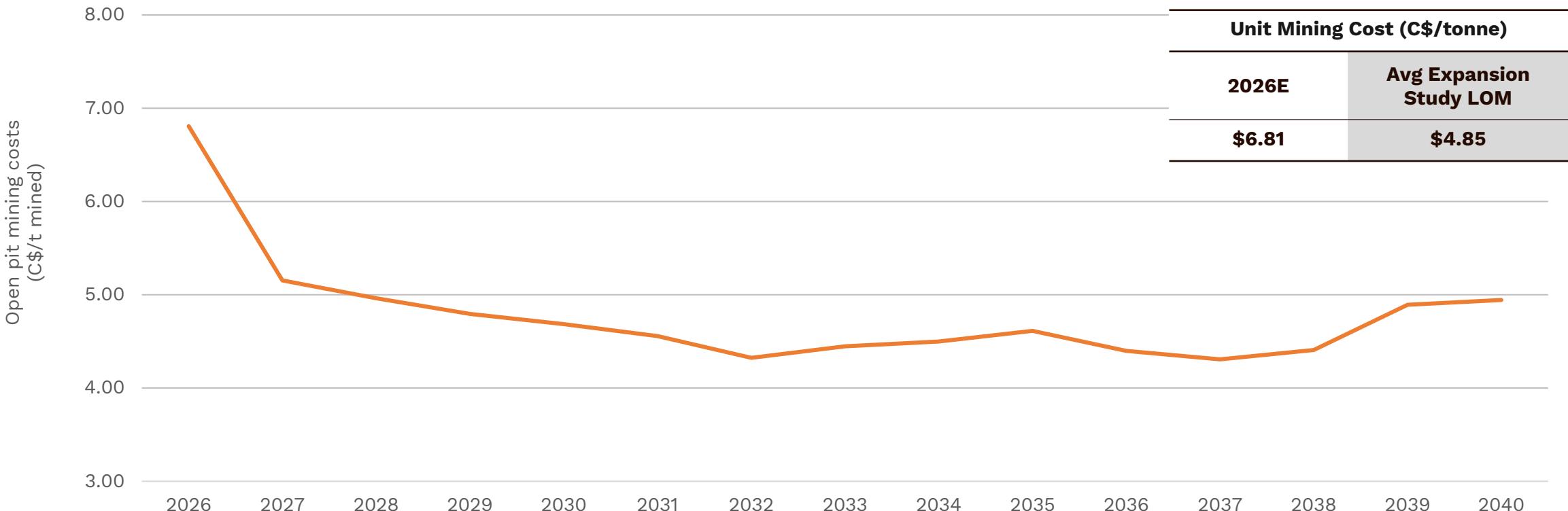
Unit operating costs – underground mining



- 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



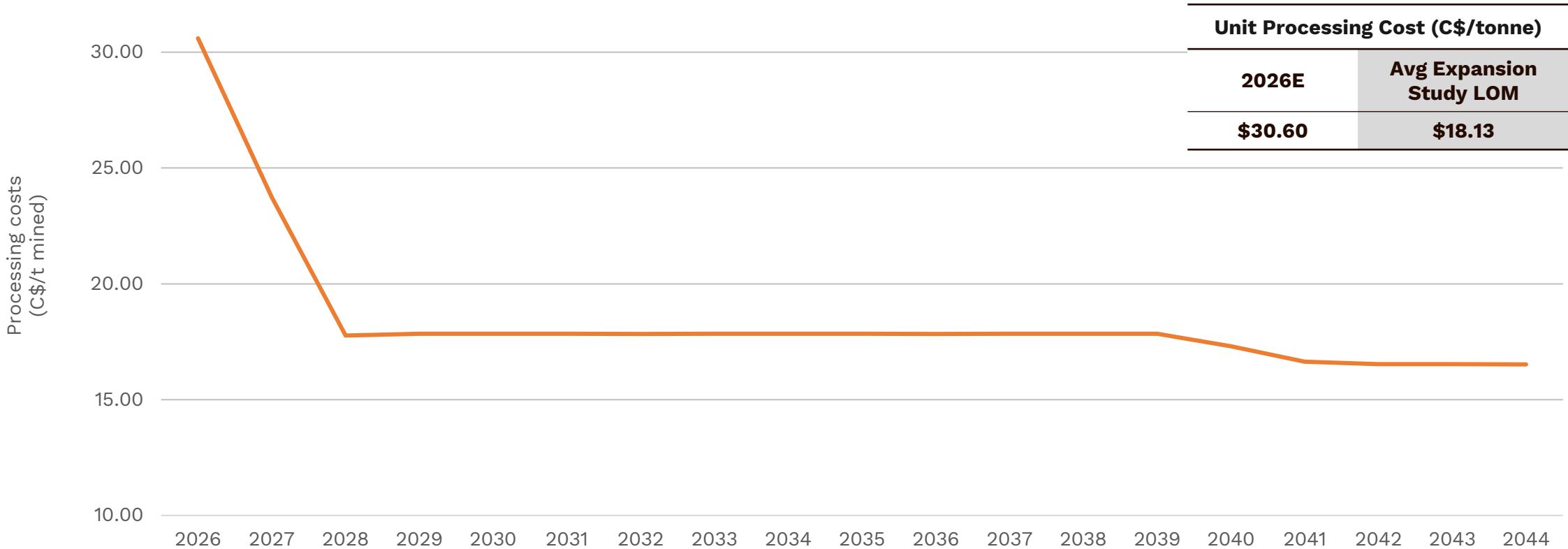
Unit operating costs – open pit mining



- 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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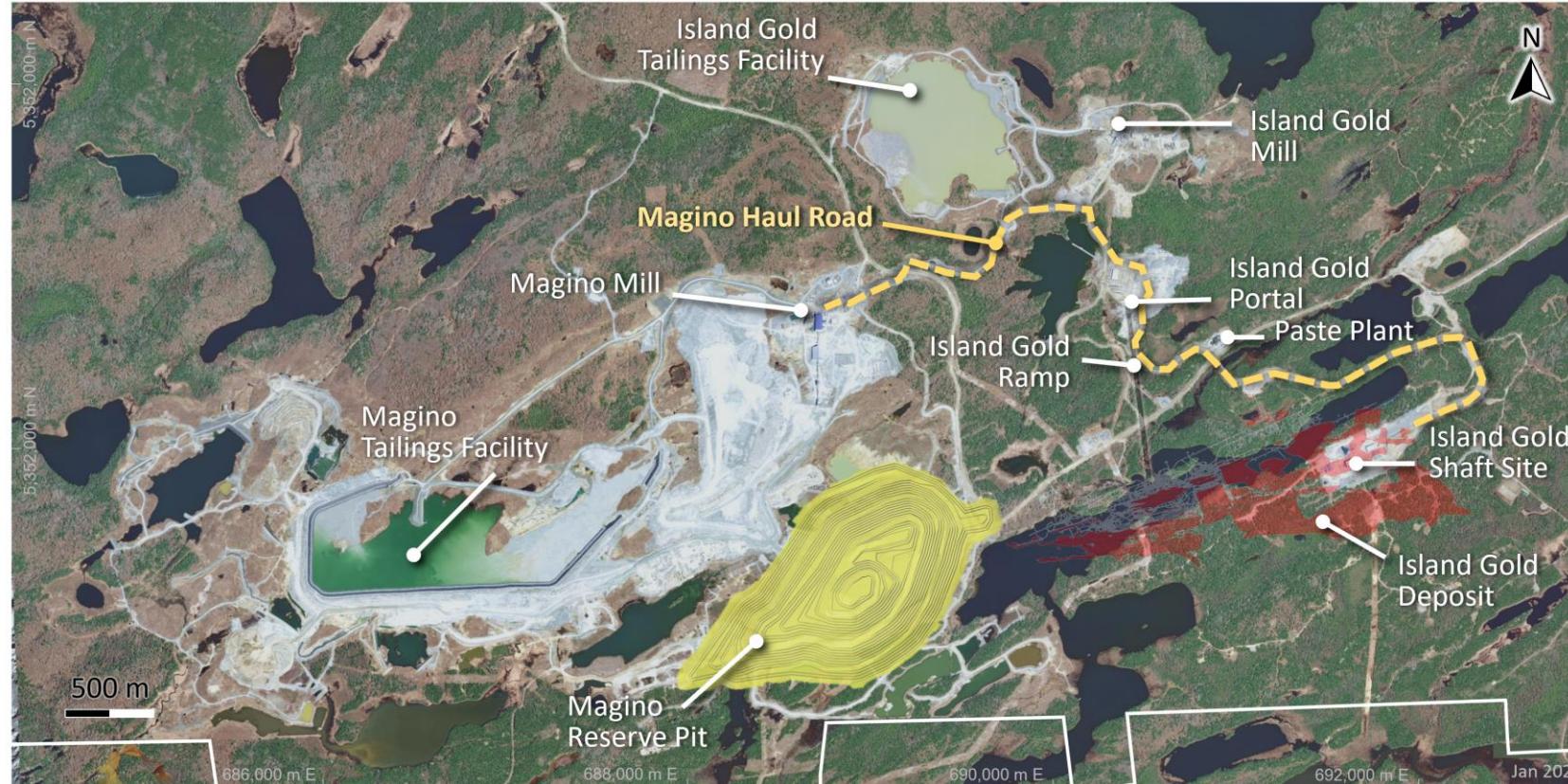


Luc Guimond
Chief Operating Officer



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Island Gold District – site layout



Legend



Island Gold Property Boundary

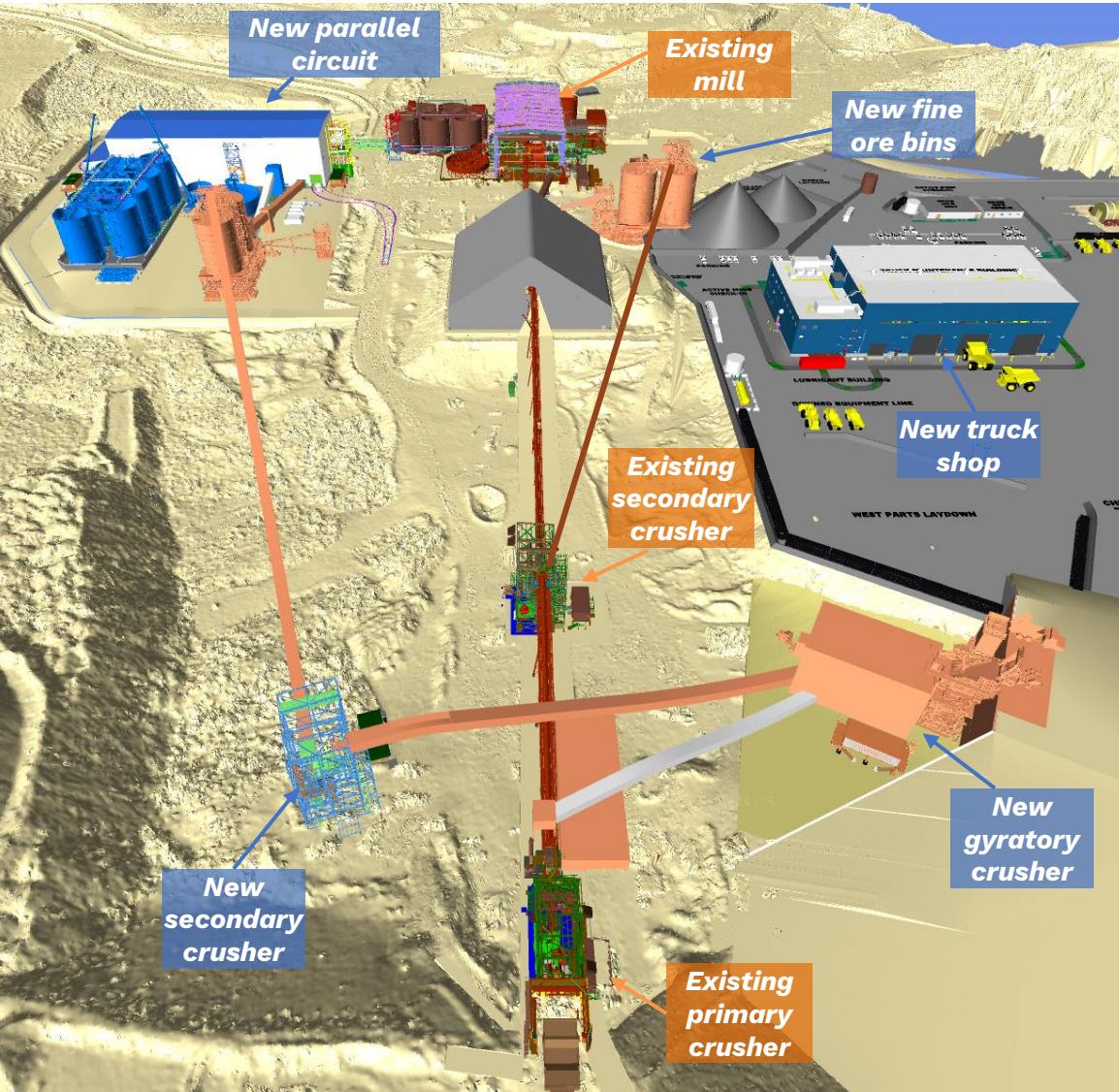
Island Gold Mine

- Ramp & Development
- Mined out
- Island Gold Deposit

Magino Mine

- Magino Mineral Reserve Pit


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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



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New mill building
– January 2026

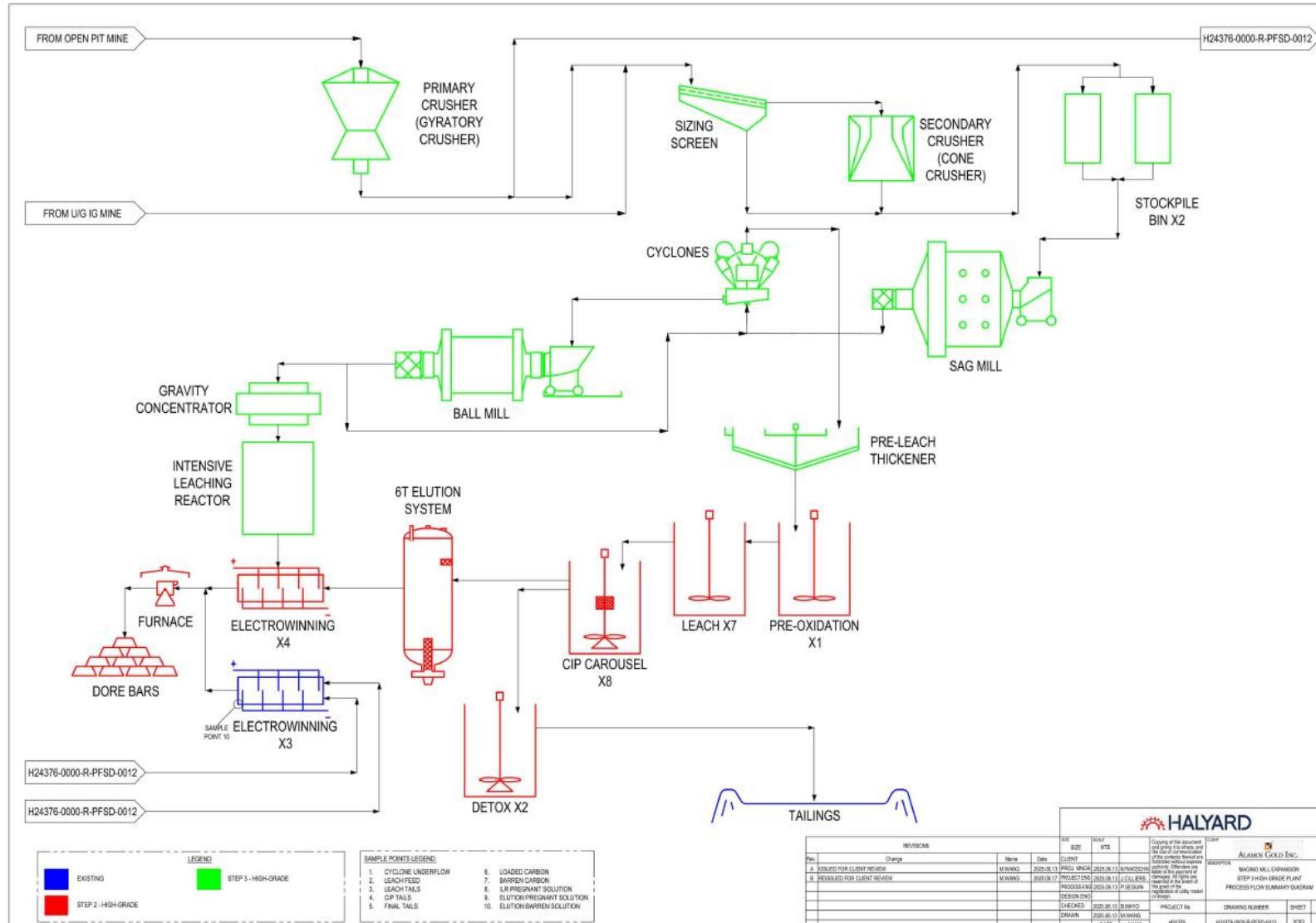


New truck shop
– January 2026

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



IGD Mill Expansion – new (parallel) circuit



Twinning existing circuit with key changes to include:

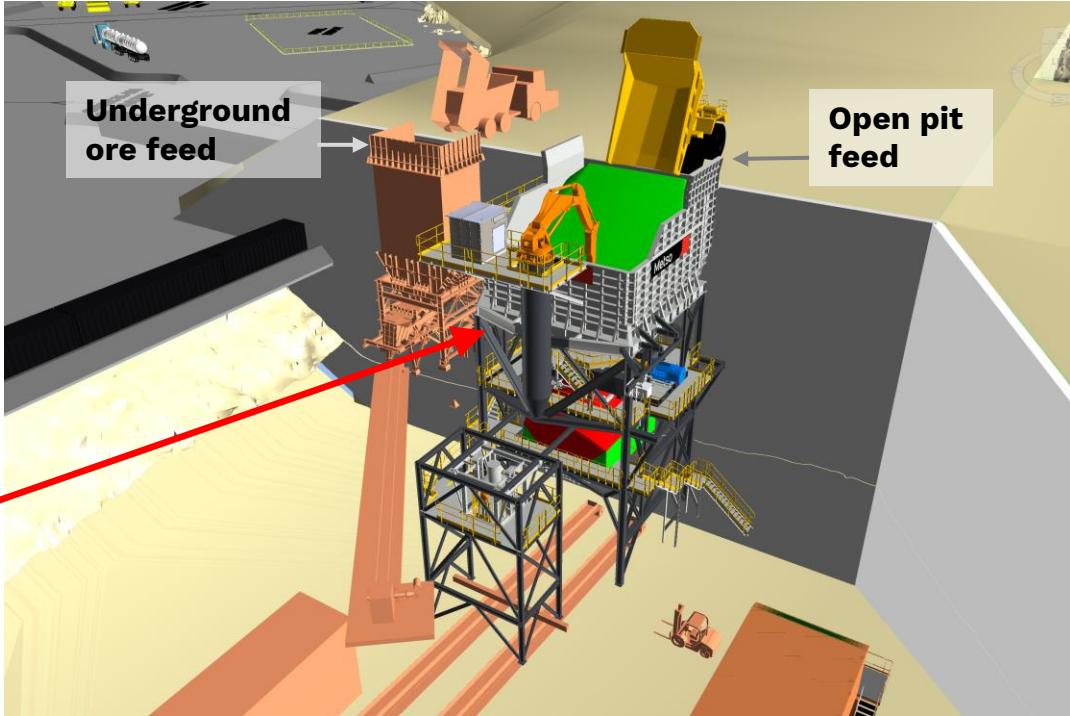
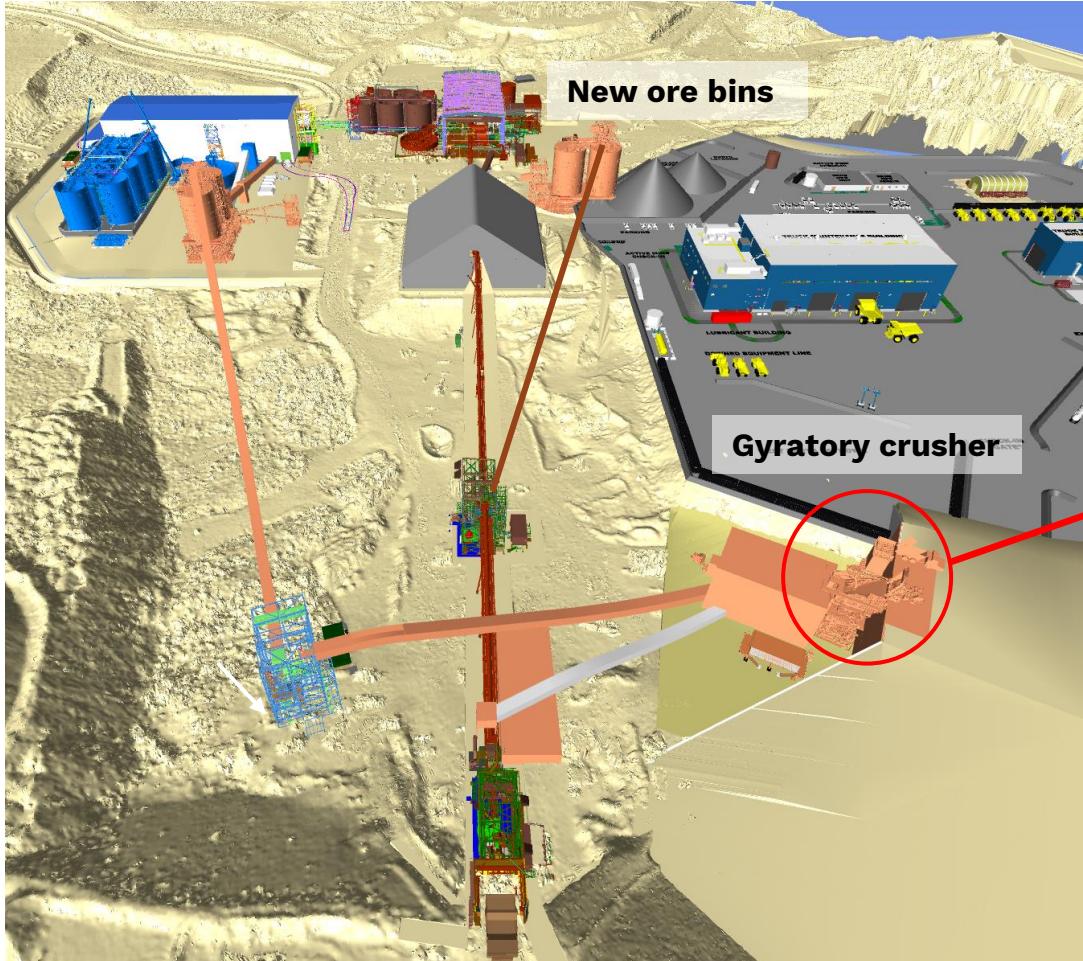
- Gyratory crusher
- New secondary cone crusher
- Fine ore bins
- Additional leach tanks (8 tanks)
- Additional CIP capacity
- Elution circuit
- Larger gold refinery

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

- 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



Milestones	2025				2026				2027				2028			
	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



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(in US\$M)

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

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

¹ Base Case LOM and Expansion Study capital from 2026 onwards

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

IGD Expansion Study – growth capital



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Growth Capital (in US\$M)	Base Case LOM ^{1,2}	Expansion Study ^{1,2} (as of Jan 1, 2026) (as of Jan 1, 2026)
Base Case LOM (including P3+ capital)	\$151	\$162
IGD Expansion		
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
Total IGD Expansion (US\$ million)	-	\$542
Total Growth Capital (US\$ million)	\$151	\$704
Total Growth Capital per ounce sold (\$/oz)	\$26	\$91

\$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

¹ Base Case LOM and Expansion Study capital from 2026 onwards

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



IGD Expansion Study – sustaining capital

Sustaining Capital (in US\$M)	Base Case LOM^{1,2} (as of Jan 1, 2026)	Expansion Study^{1,2} (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
Total Sustaining Capital (\$ million)	\$1,619	\$2,240
Reclamation	\$44	\$74
Total Including Reclamation (\$ million)	\$1,663	\$2,314
Capital Leases	\$30	\$28
Total Including Reclamation and Capital Leases (\$ million)	\$1,693	\$2,342
Total Sustaining Capital per ounce sold (US\$/oz)	\$298	\$302

¹ Base Case LOM and Expansion Study capital from 2026 onwards

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

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

Economics



ALAMOS GOLD INC.



Greg Fisher
Chief Financial Officer



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

		Base Case LOM ⁴	Expansion Study ⁴
Total production (life of mine)	000 oz Au	5,836	7,963
Mine life	Years	19	19
Revenue	US\$M	\$19,245	\$25,878
Operating costs	US\$M	\$3,897	\$5,914
Total taxes paid	US\$M	\$3,798	\$4,984
Growth capital	US\$M	\$151	\$704
Sustaining capital¹	US\$M	\$1,693	\$2,342
Total capital	US\$M	\$1,844	\$3,046
Total capital per ounce sold²	US\$/oz	\$324	\$393
All-in cost per ounce sold (life of mine)²	US\$/oz	\$1,009	\$1,155
After-tax free cash flow (\$3,200/oz Au)³	US\$M	\$9,840	\$11,851
After-tax NPV 5% (\$3,200/oz Au)^{2,3}	US\$M	\$7,187	\$8,160
After-tax IRR (\$3,200/oz Au)⁵	%	-	53%
After-tax NPV 5% (\$4,500/oz Au)^{2,3}	US\$M	\$10,184	\$12,239
After-tax IRR (\$4,500/oz Au)⁵	%	-	69%

¹ Sustaining capital includes capital leases and reclamation² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures³ The Baes 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 onwards⁴ Economics for the Base Case and Expansion Studies are from 2026 onwards⁵ IRR is calculated on the differential after-tax cash flow between the IGD Expansion and running the operation at 12,400 tpd

\$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

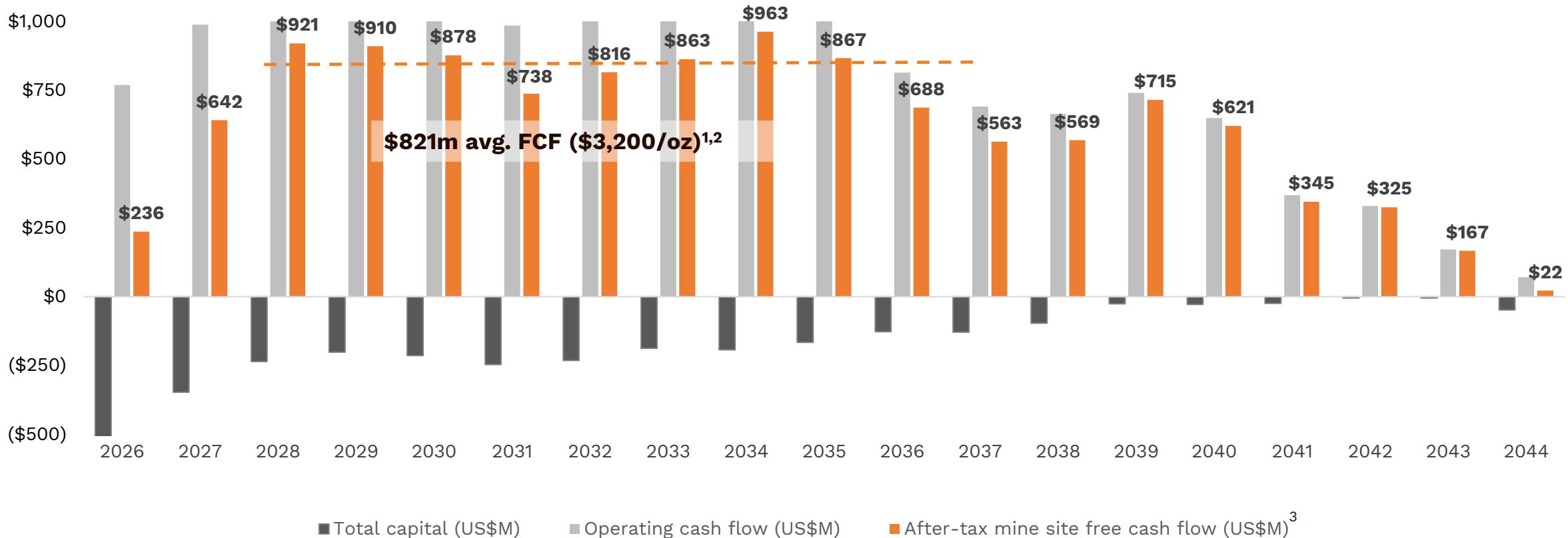
53%

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



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Expansion to 20,000 tpd – cash flow profile at \$3,200/oz¹



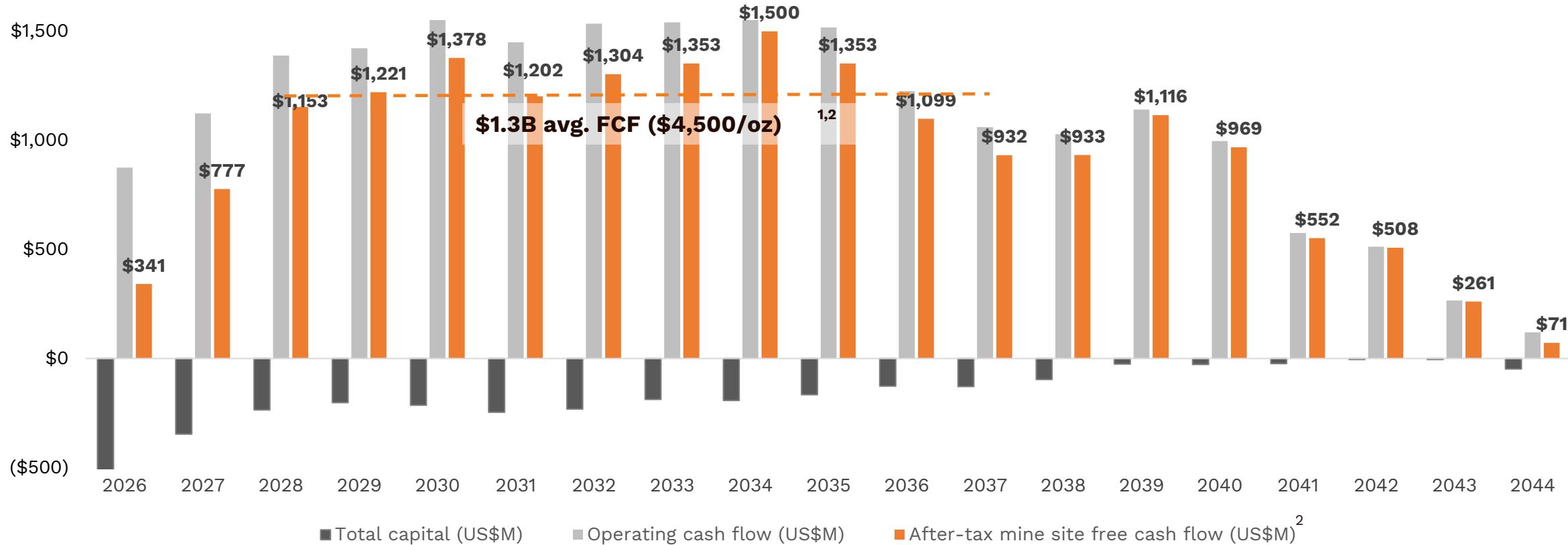
- Expansion fully funded by Island Gold District with significant FCF growth starting in 2027
- **\$821 million** average annual after-tax FCF post expansion (2028-2037)

¹ 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
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



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Expansion to 20,000 tpd – cash flow profile at \$4,500/oz¹



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

¹ 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

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



Expansion Study – significant leverage to the gold price

Gold Price	After-tax NPV 5% (US\$M) ¹	IRR (%) ³
\$2,800	\$6,046	43%
\$3,200 (Base case²)	\$8,160	53%
\$3,600	\$8,962	56%
\$4,000	\$10,419	62%
\$4,500	\$12,239	69%
\$5,000	\$14,060	75%
\$5,500	\$15,880	81%

After-tax NPV 5% (US\$M)¹



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

¹ NPV is calculated for life of mine starting January 1, 2026

² 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

³ 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 ¹ (k oz)
Detour	Agnico Eagle	735
Canadian Malartic	Agnico Eagle	560
Island Gold District (post IGD Expansion)	Alamos Gold	534²
Meadowbank	Agnico Eagle	450
Côté	IAMGOLD/Sumitomo	411
Meliadine	Agnico Eagle	410
Rainy River	Coeur (Pro Forma)	350
Macassa	Agnico Eagle	325
LaRonde Complex	Agnico Eagle	320
Island Gold District (2026E⁴)	Alamos Gold	310
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
Young-Davidson	Alamos Gold	163
Hemlo	Hemlo Mining	138

¹ Source: CIBC, company reports

² 10-year average post Expansion (2028+)

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

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

Top 3 lowest cost

Operation	2026E AISC ¹ (US\$/oz)
Snow Lake	795
Blackwater	975
Island Gold District (post IGD Expansion)	1,025²
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
Island Gold District (2026E⁴)	1,390
Hemlo	1,538
Musselwhite	1,665
Young-Davidson	1,760
Greenstone	1,800
Brucejack	1,858
Côté	1,997
Porcupine	2,101
Back River	2,666

2nd most profitable

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

Island Gold District

Growing Canadian production



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Company	2026E Canadian Production ¹ (koz)
Agnico Eagle	2,930
Alamos (post IGD Expansion & Lynn Lake)²	885
Alamos (post IGD Expansion)²	699
Alamos	475
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

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

² Includes Island Gold District 10-year average post Expansion (2028+)

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

**Further upside through
significant exploration
potential**

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 years¹
- **\$1,025 oz mine-site AISC^{1,2,3}** – 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

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 all-in sustaining costs at individual mine sites, the Company does not include corporate administrative and corporate share based compensation expenses

Exploration



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Scott R.G. Parsons

VP, Exploration

Exploration

- 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



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(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
Total Exploration	\$97	\$72

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



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+284%

increase in Mineral Reserves since
P3+ Study to **5.1M oz²**

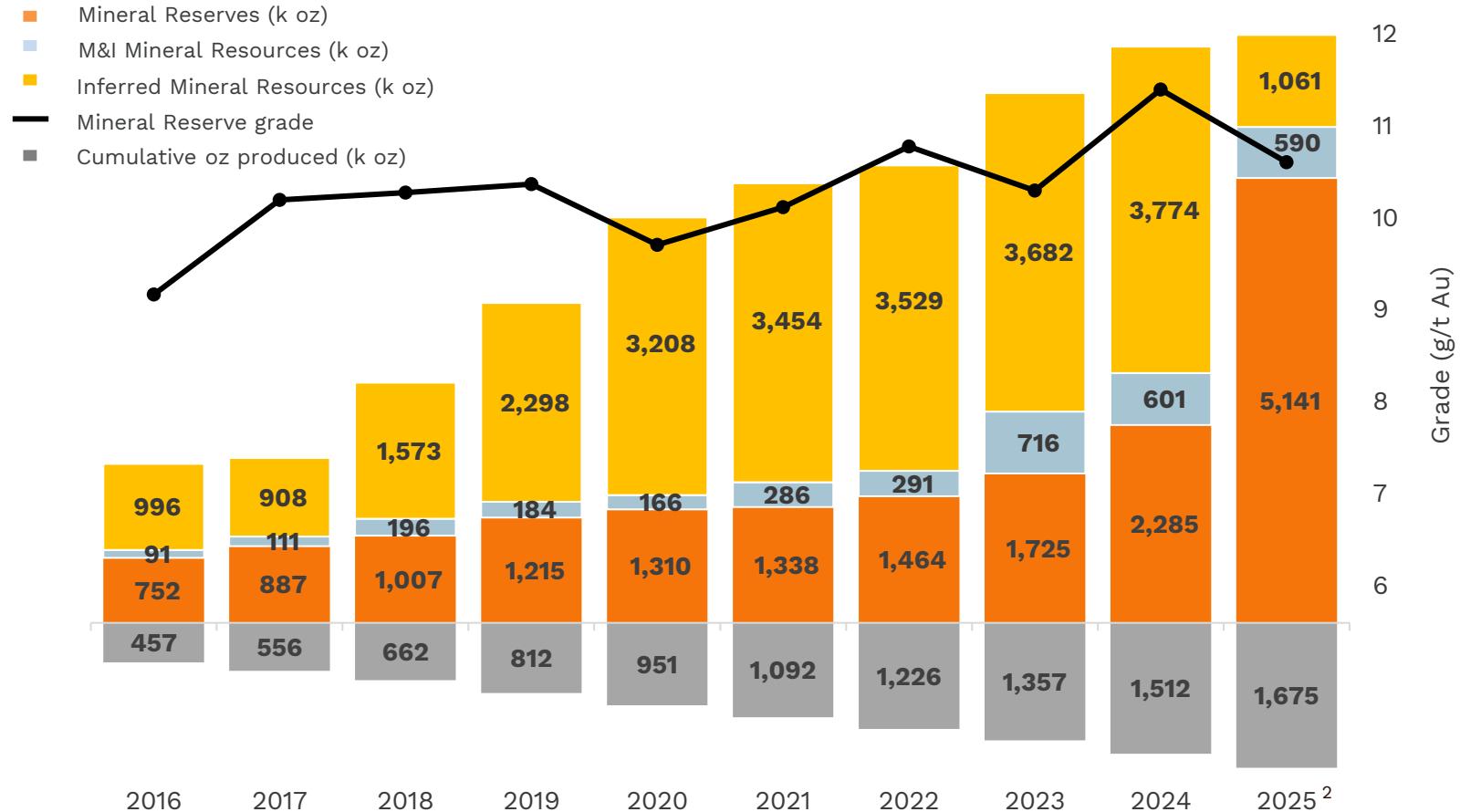
>90%

conversion rate of Inferred Mineral
Resources to Reserves³

\$14/oz

discovery cost over past five years

Mineral Reserve & Resource growth



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

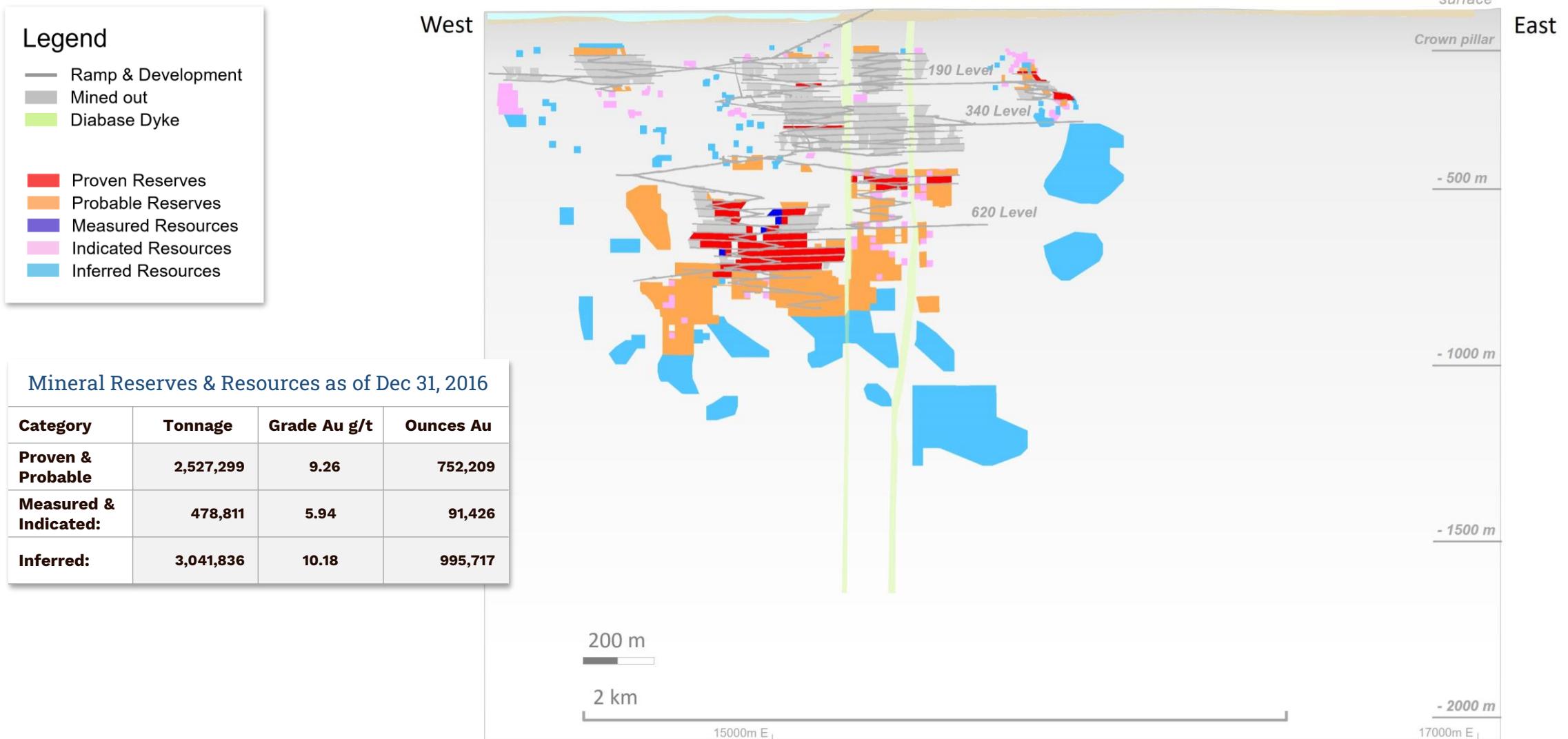
² Includes Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025

³ Since completion of acquisition of Island Gold in November 2017

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



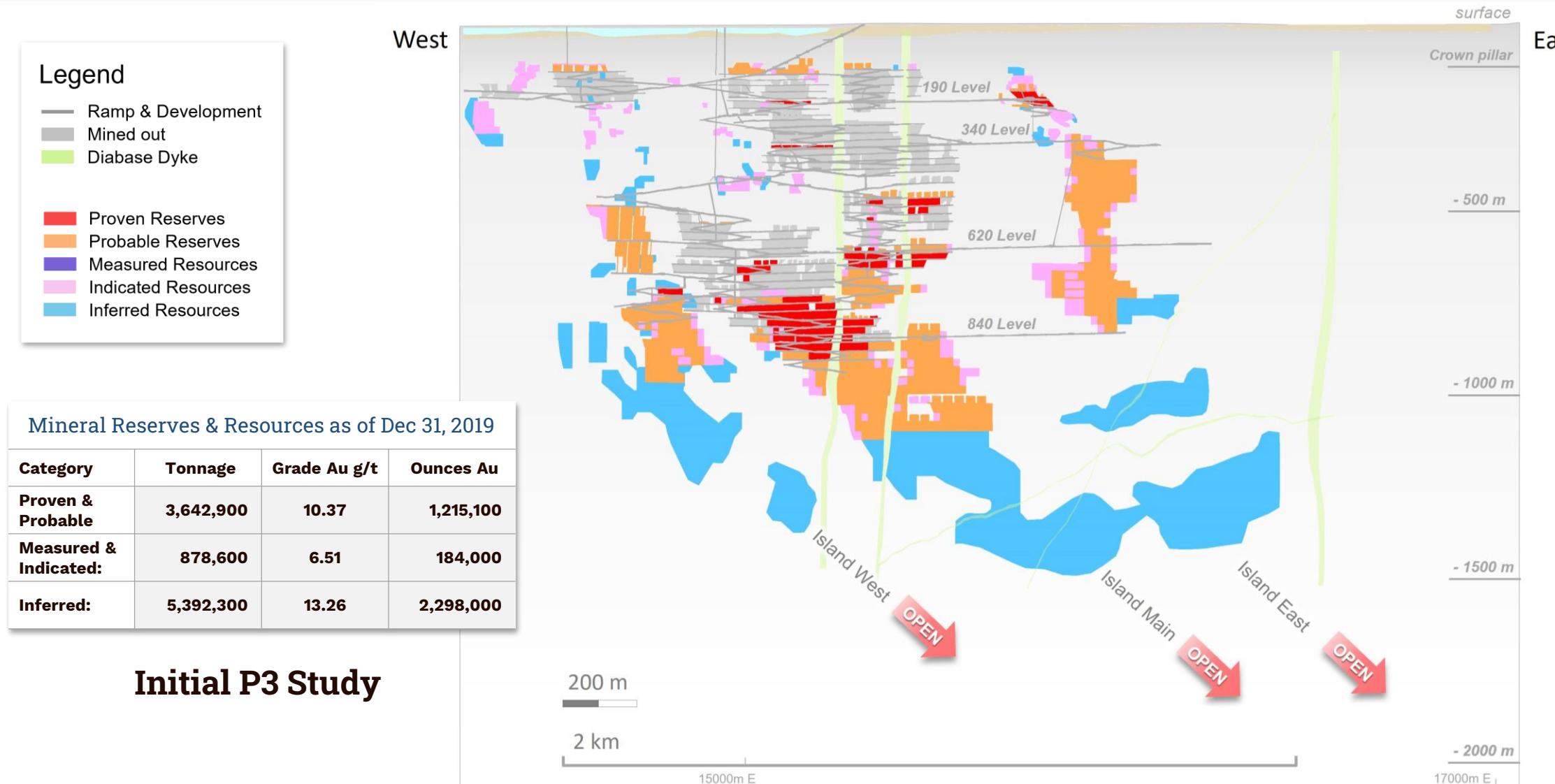
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Island Gold – Mineral Reserves & Resources as of December 31, 2019



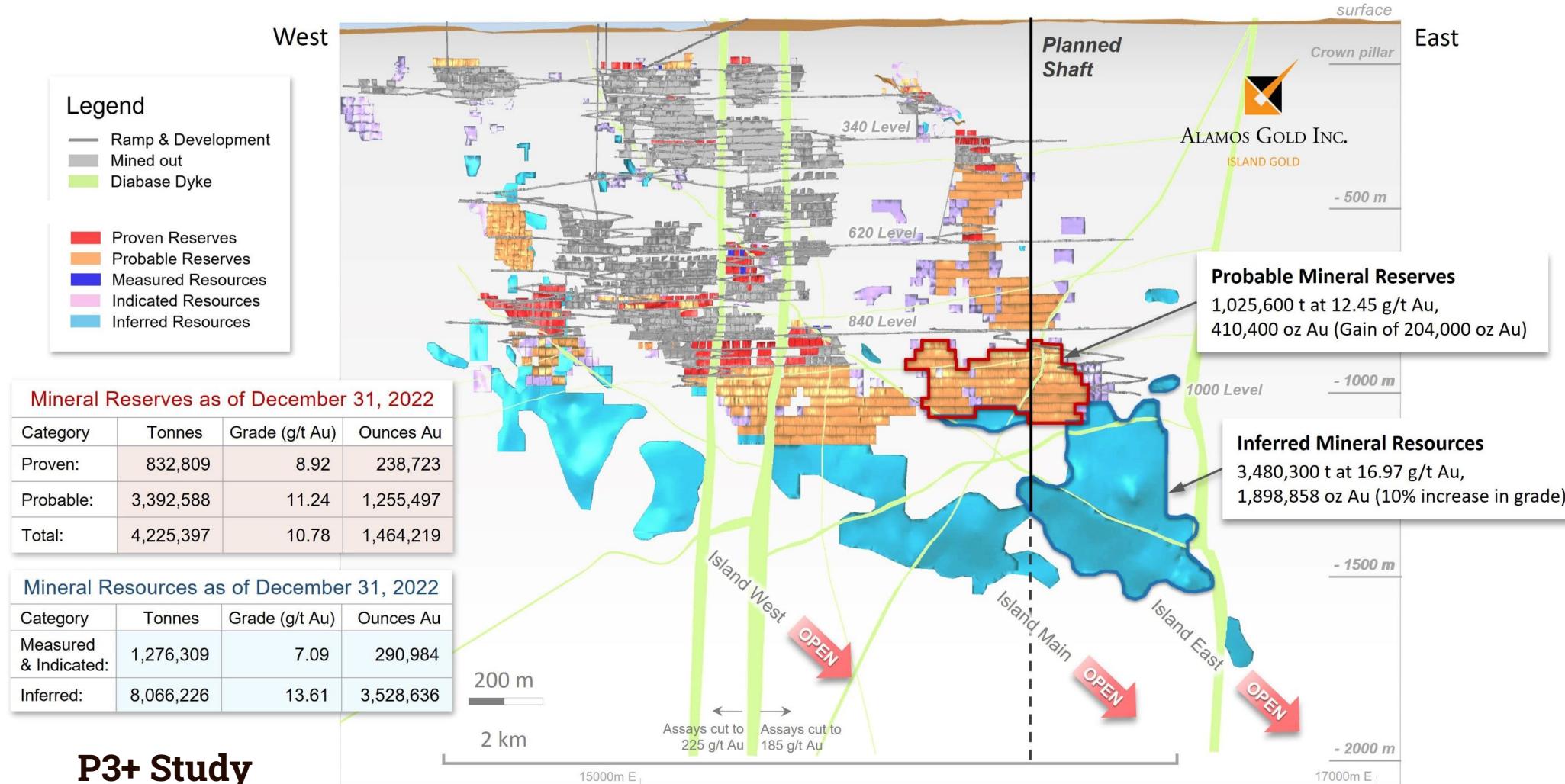
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Island Gold – Mineral Reserve & Resources as of December 31, 2022



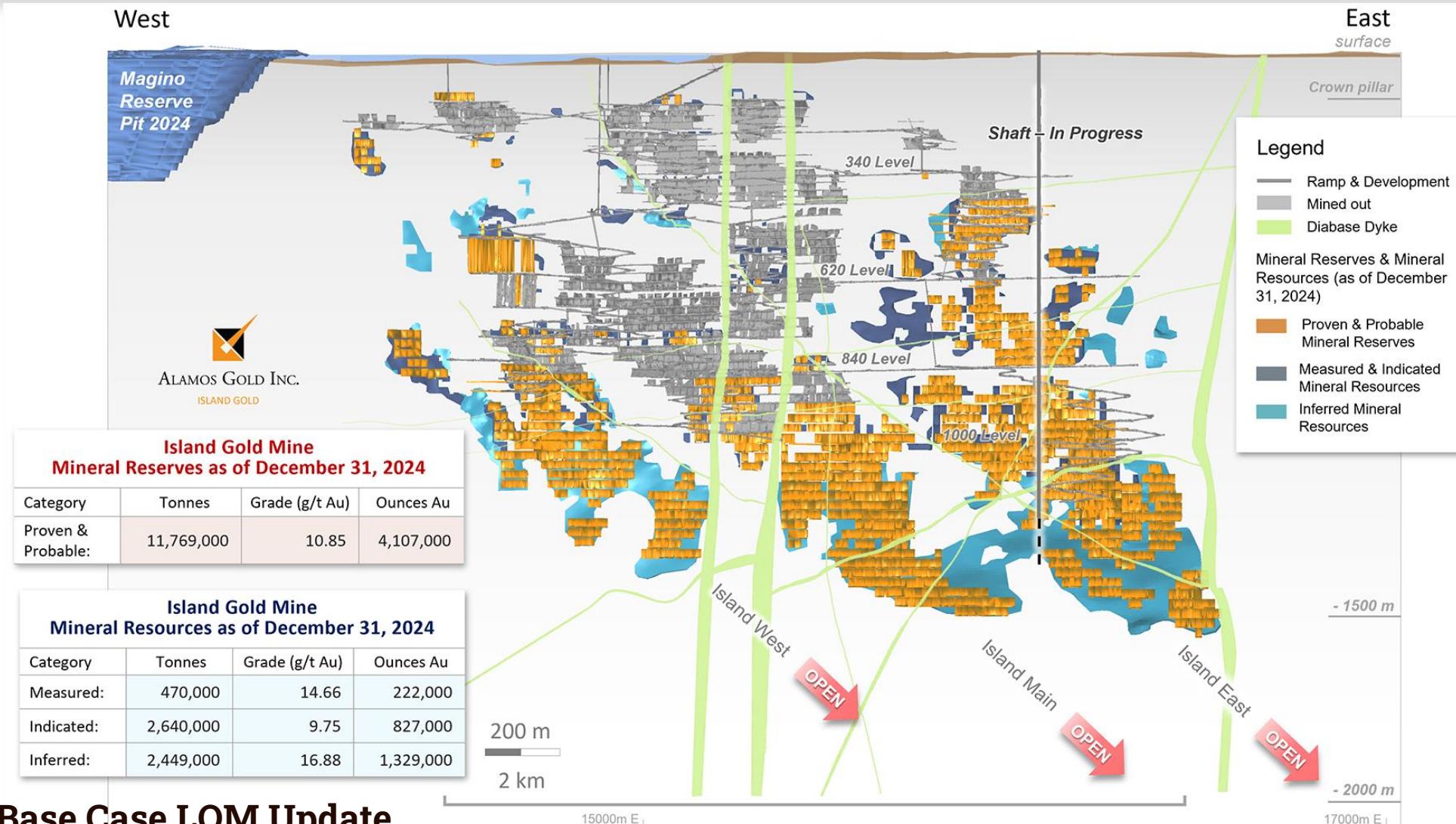
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Island Gold – Mineral Reserves & Resources as of December 31, 2024



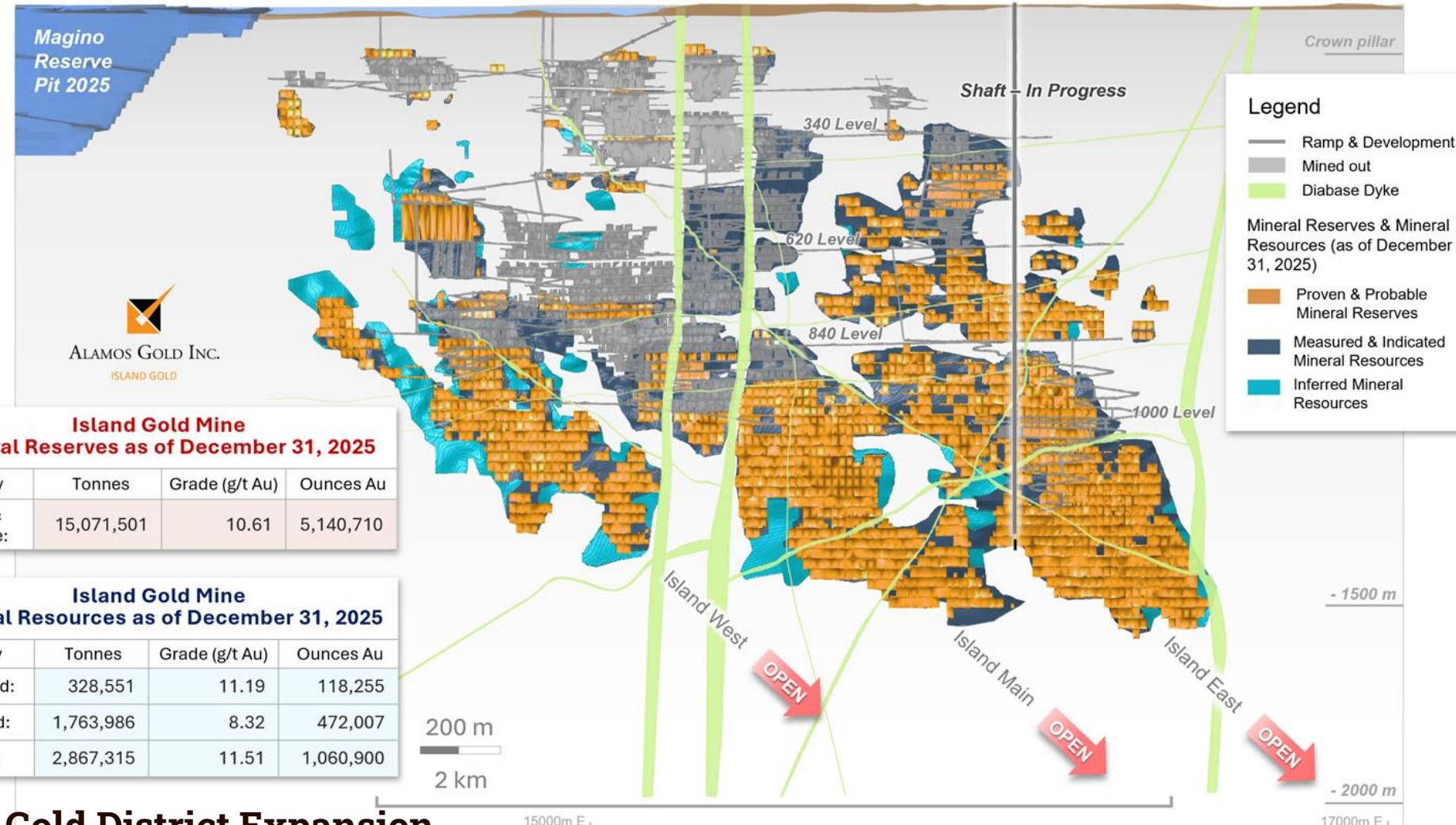
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Island Gold – Mineral Reserves & Resources as of December 31, 2025



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

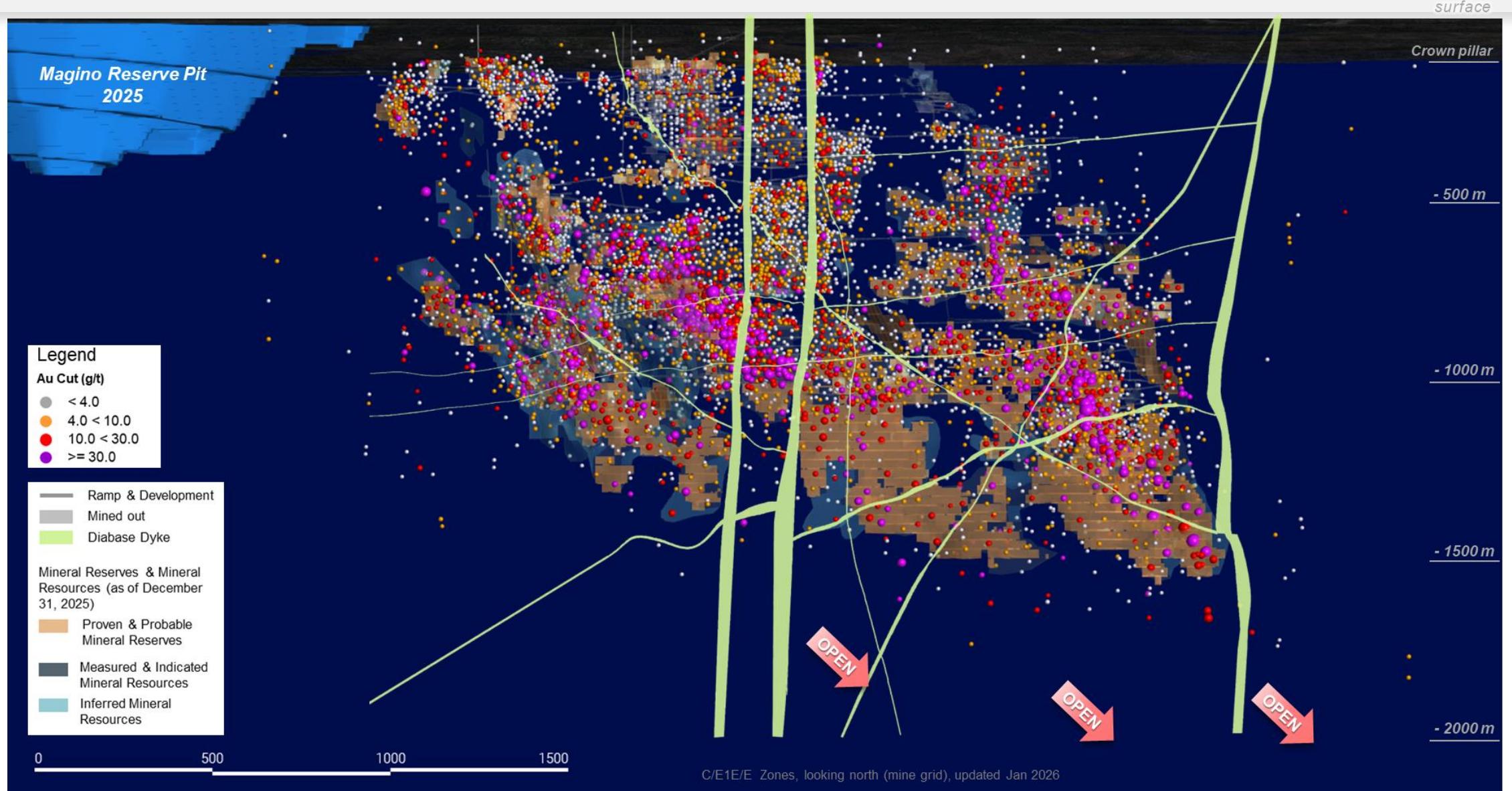
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Island Gold – All Drillhole Intersections (C/E1E Zone)

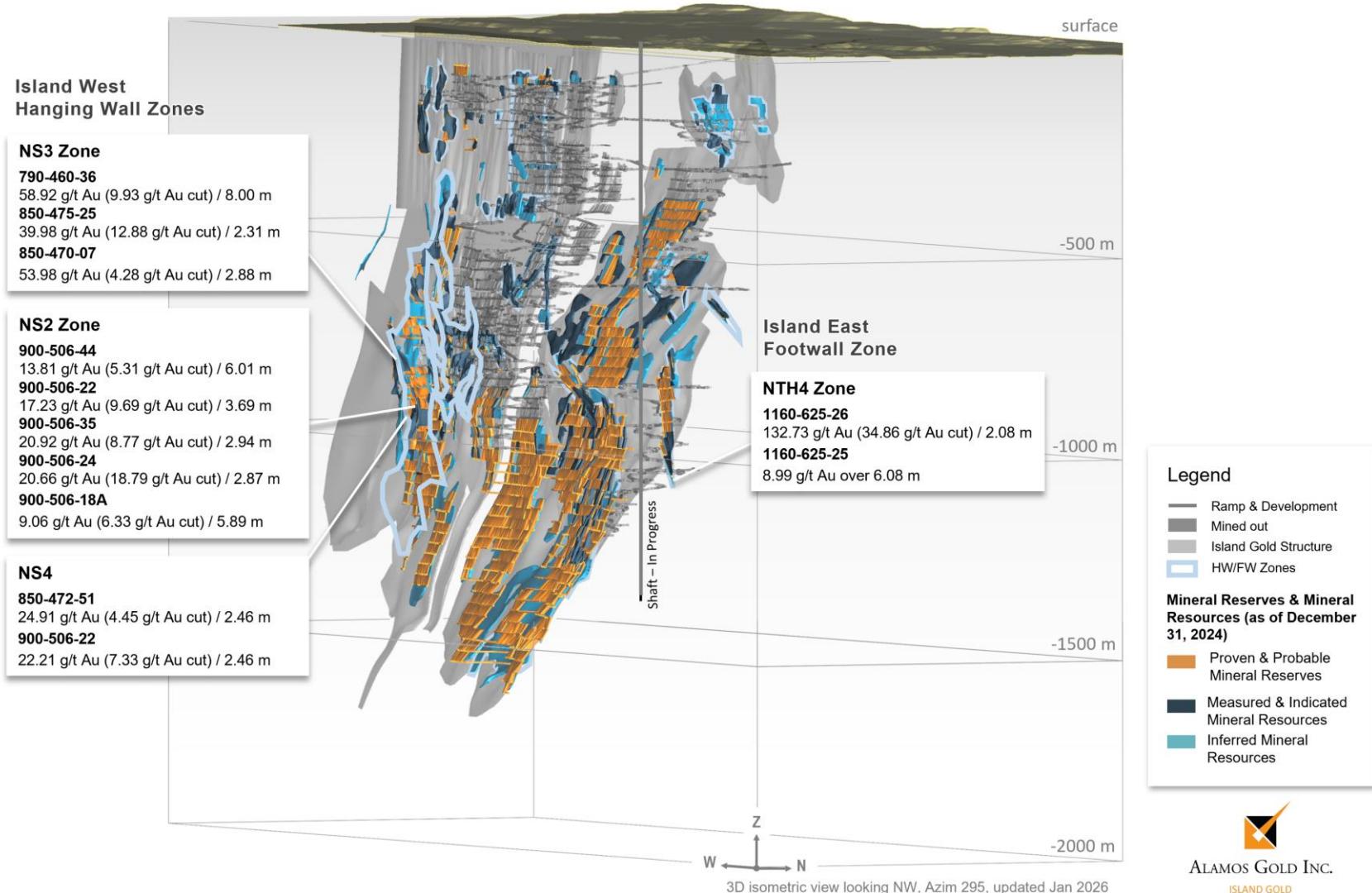


Island Gold Mine – 2025 Mine Exploration Drilling HW/FW Zones



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- 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.

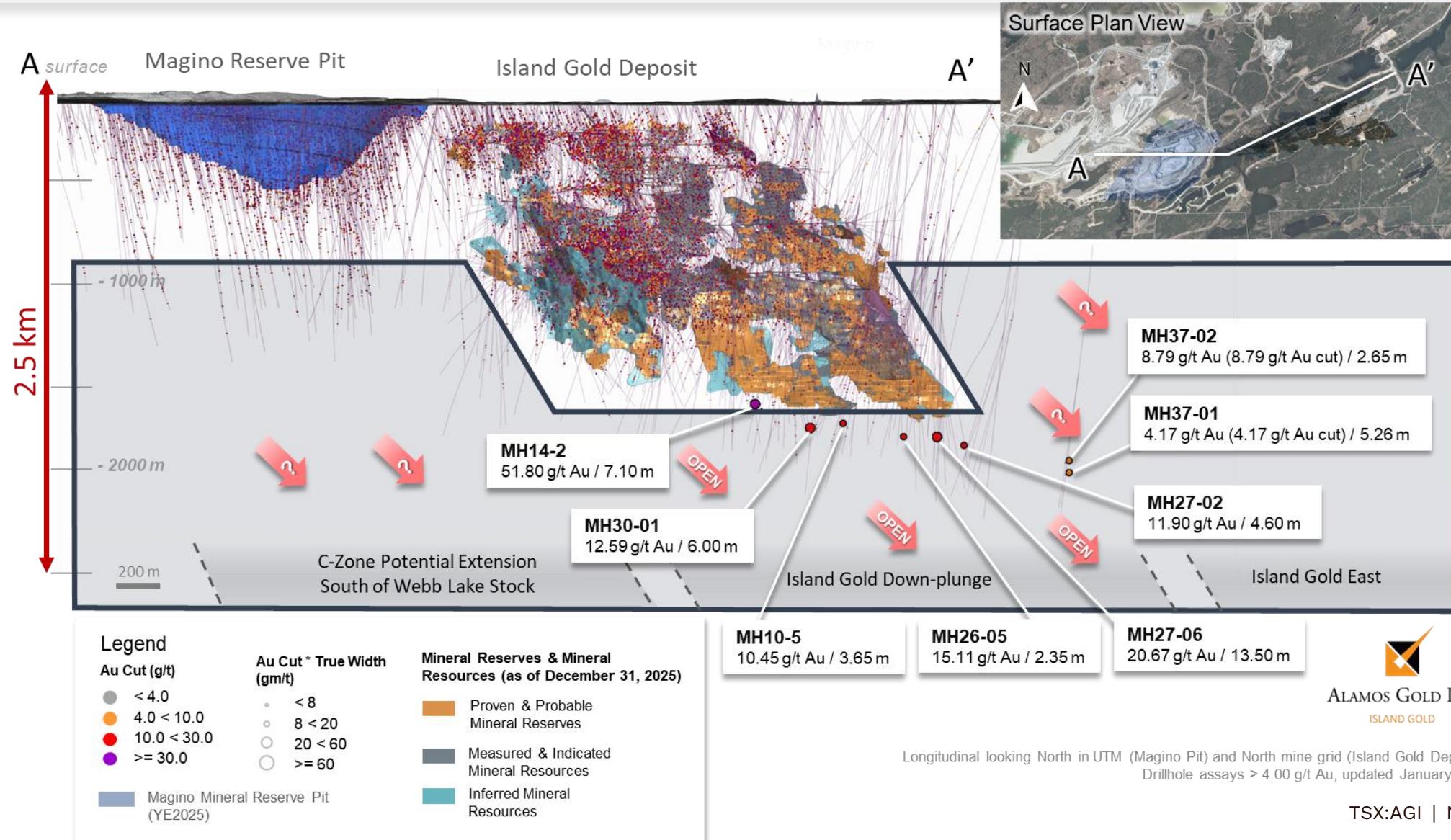


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ISLAND GOLD

Island Gold Mine – Significant Exploration Potential



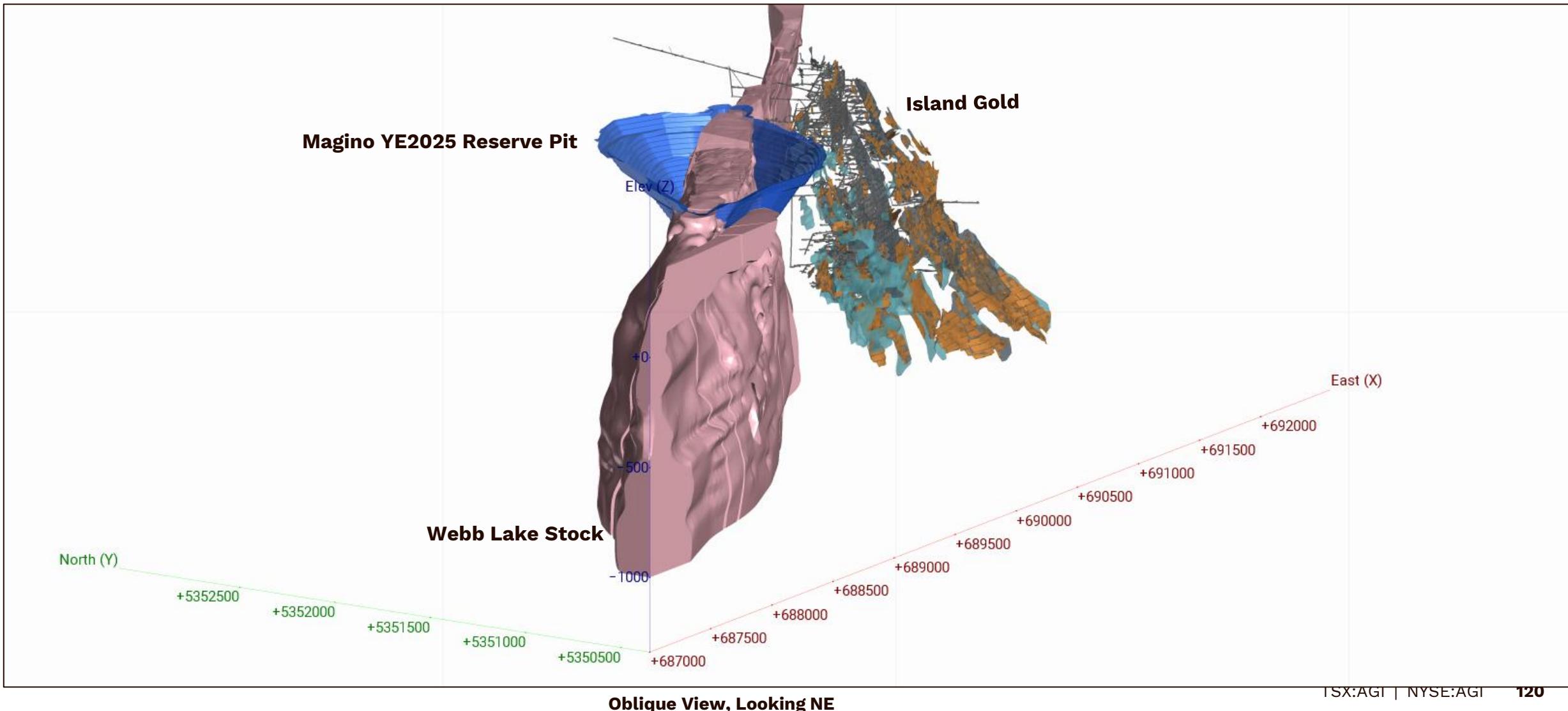
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Island Gold Exploration Target – C-Zone South of Webb Lake Stock



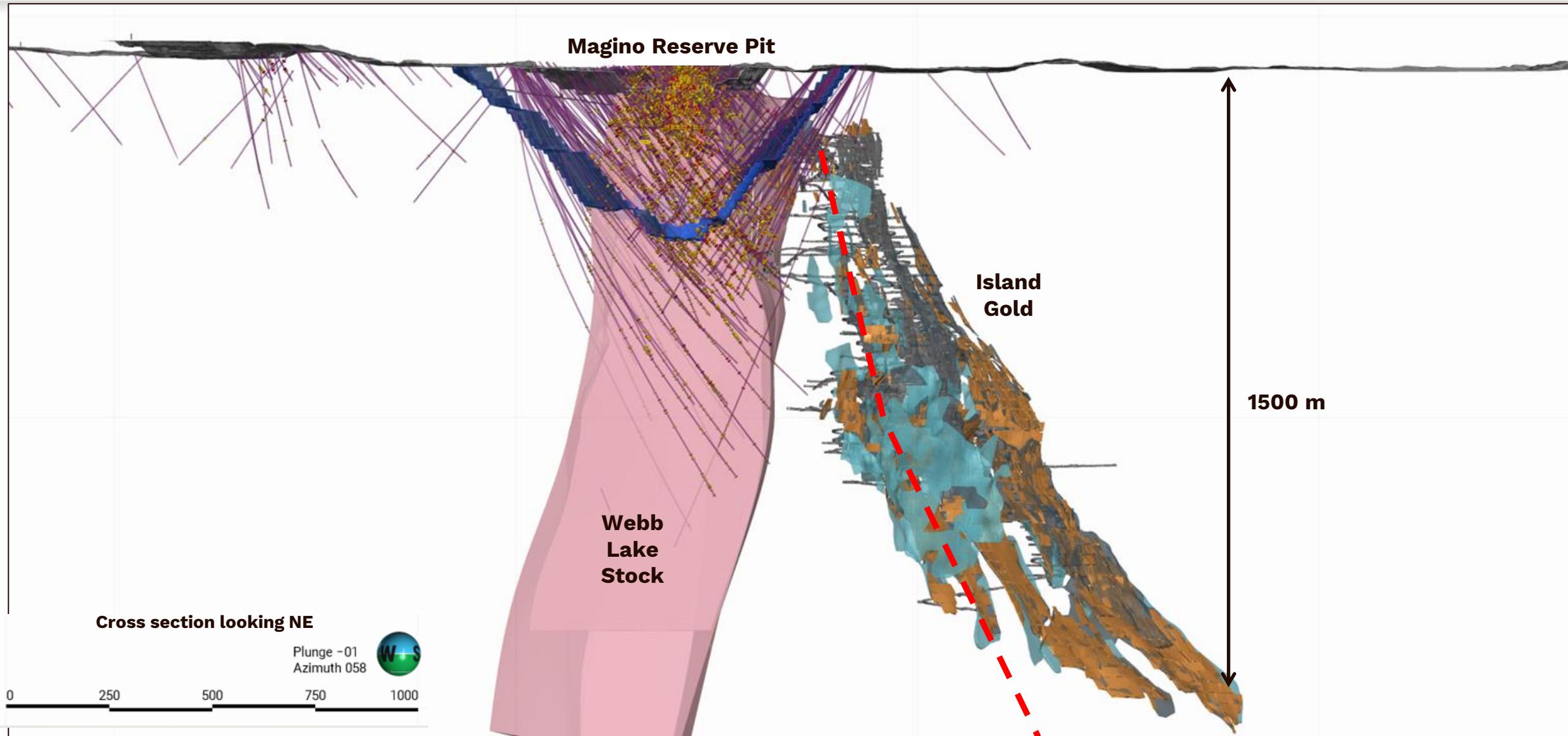
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Island Gold Exploration Target – C-Zone South of Webb Lake Stock



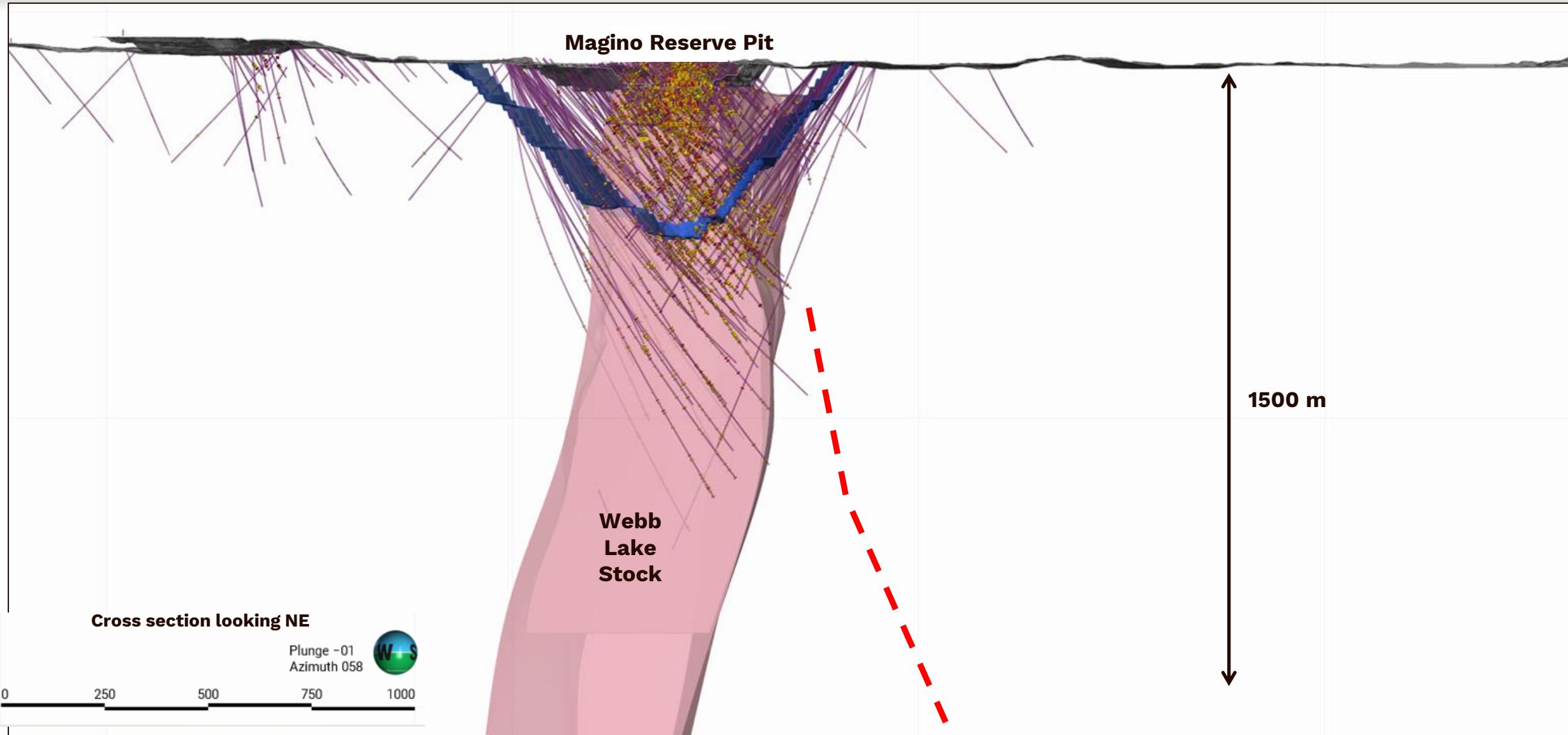
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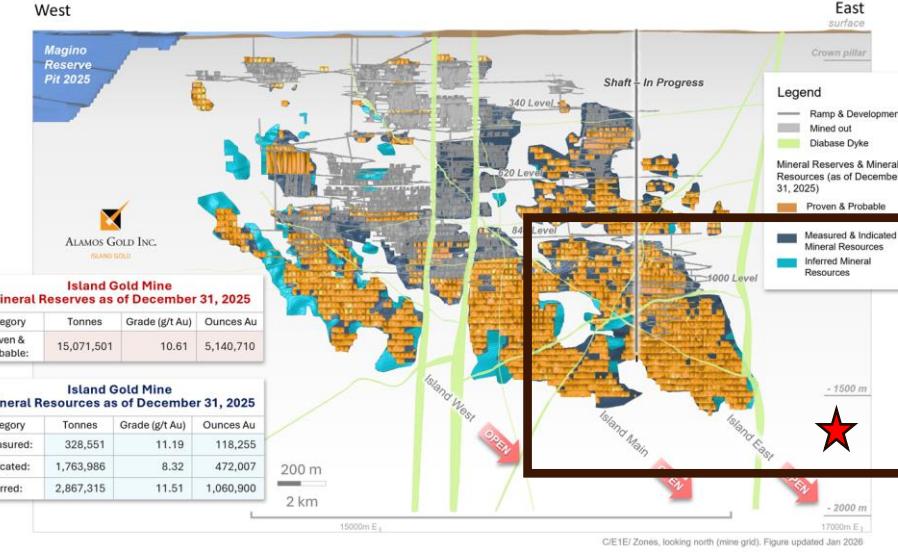
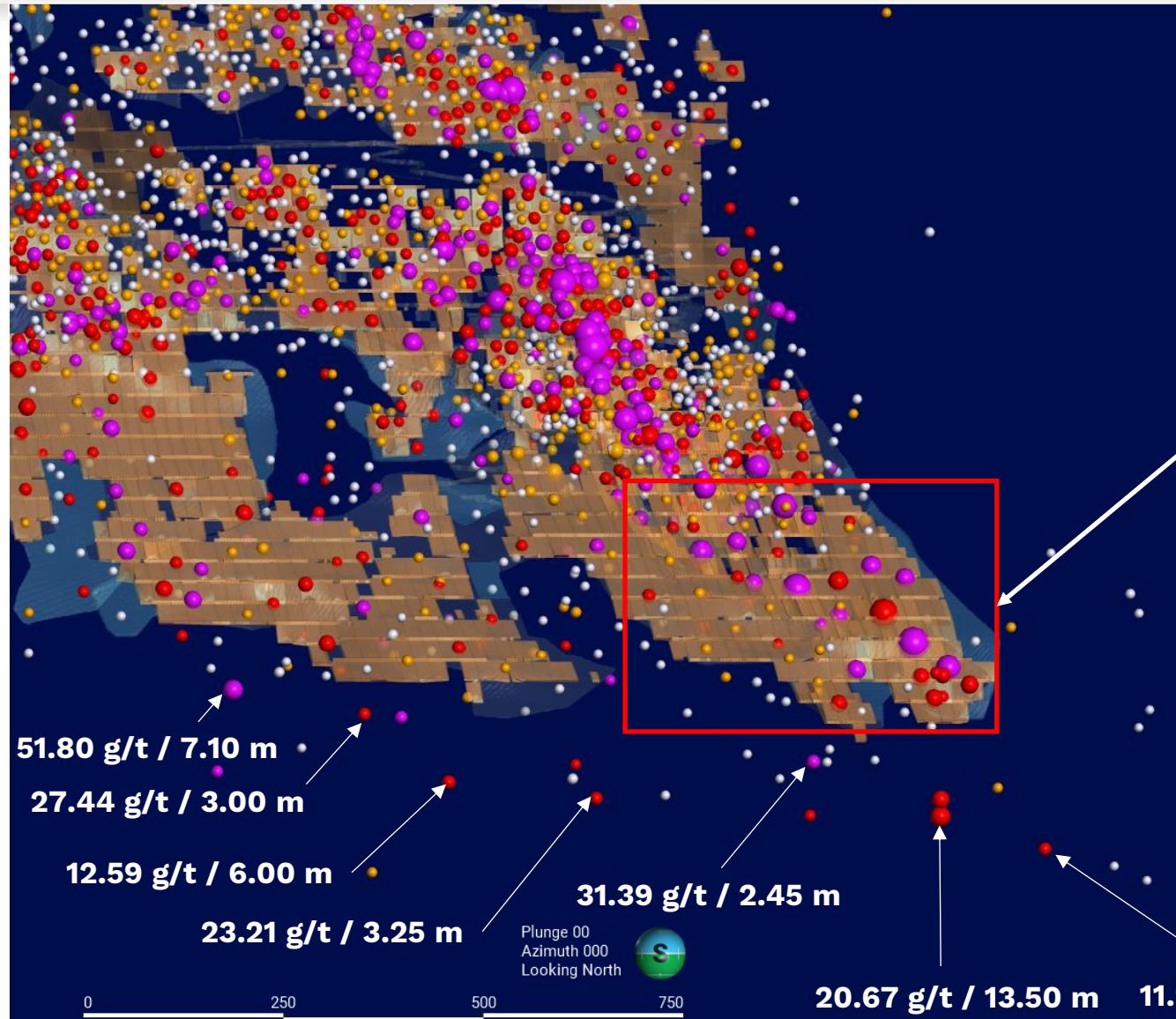
Island Gold Exploration Target – C-Zone South of Webb Lake Stock



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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

East surface

Crown pillar

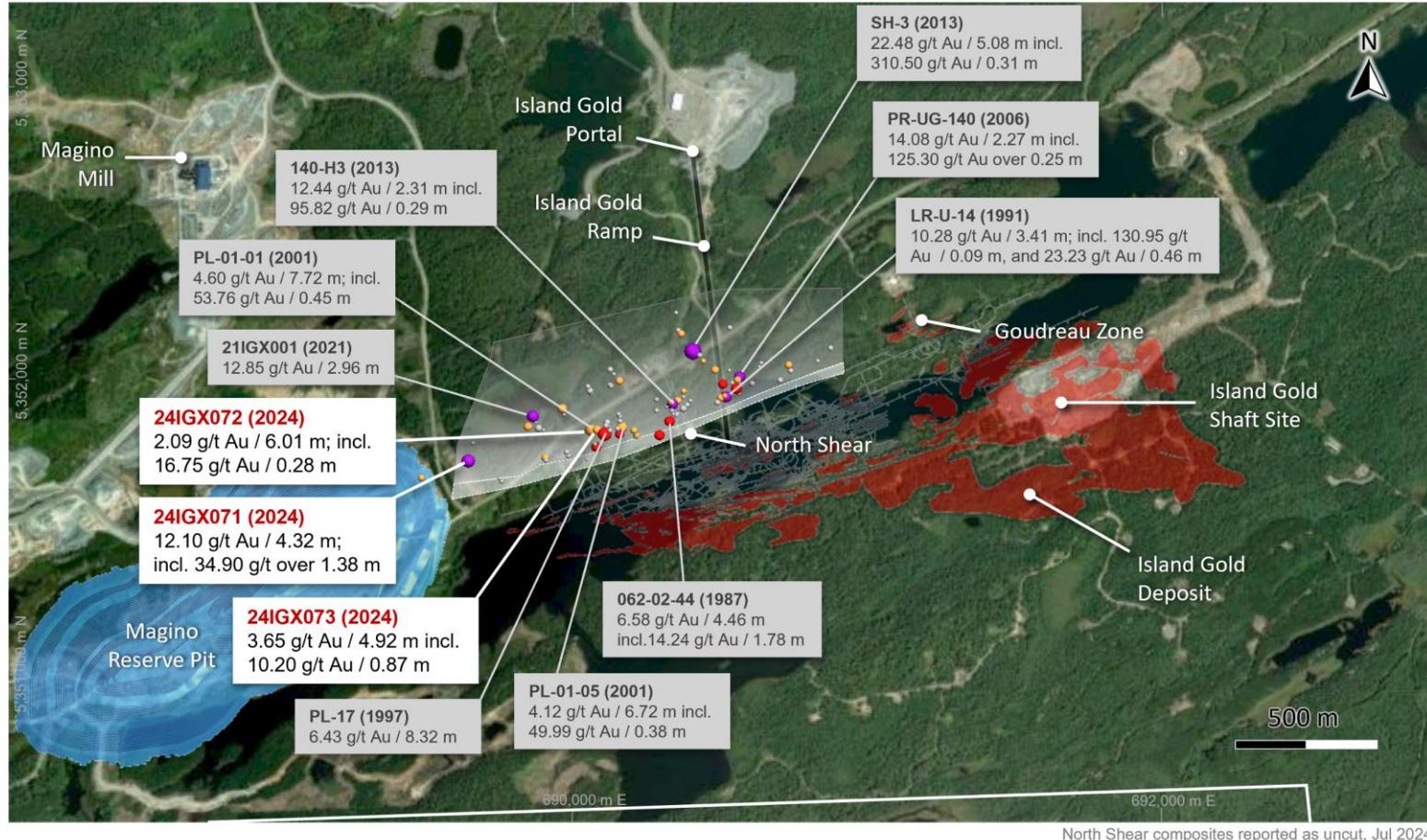
Ramp & Development
Mined out
Database Dyke
Mineral Reserves & Mineral Resources (as of December 31, 2025)
Proven & Probable

Measured & Indicated
Mineral Resources
Inferred Mineral Resources



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Island Gold Regional – North Shear



Legend

- Island Gold Property Boundary
- Magino Mineral Res (122)

- Island Gold Mine
 - Ramp & Development
 - Mined out
 - Mineral Reserve & Res

- Au (g/t)
- Au * True Width (gm/t)

≤ 2.0	• < 10
2.0 < 5.0	○ 10 < 30
5.0 < 10.0	○ 30 < 100
≥ 10.0	○ > 100

Assay highlight (current / previous reporting period)

24IGX071 (2024)
12.10 g/t Au / 4.70 m

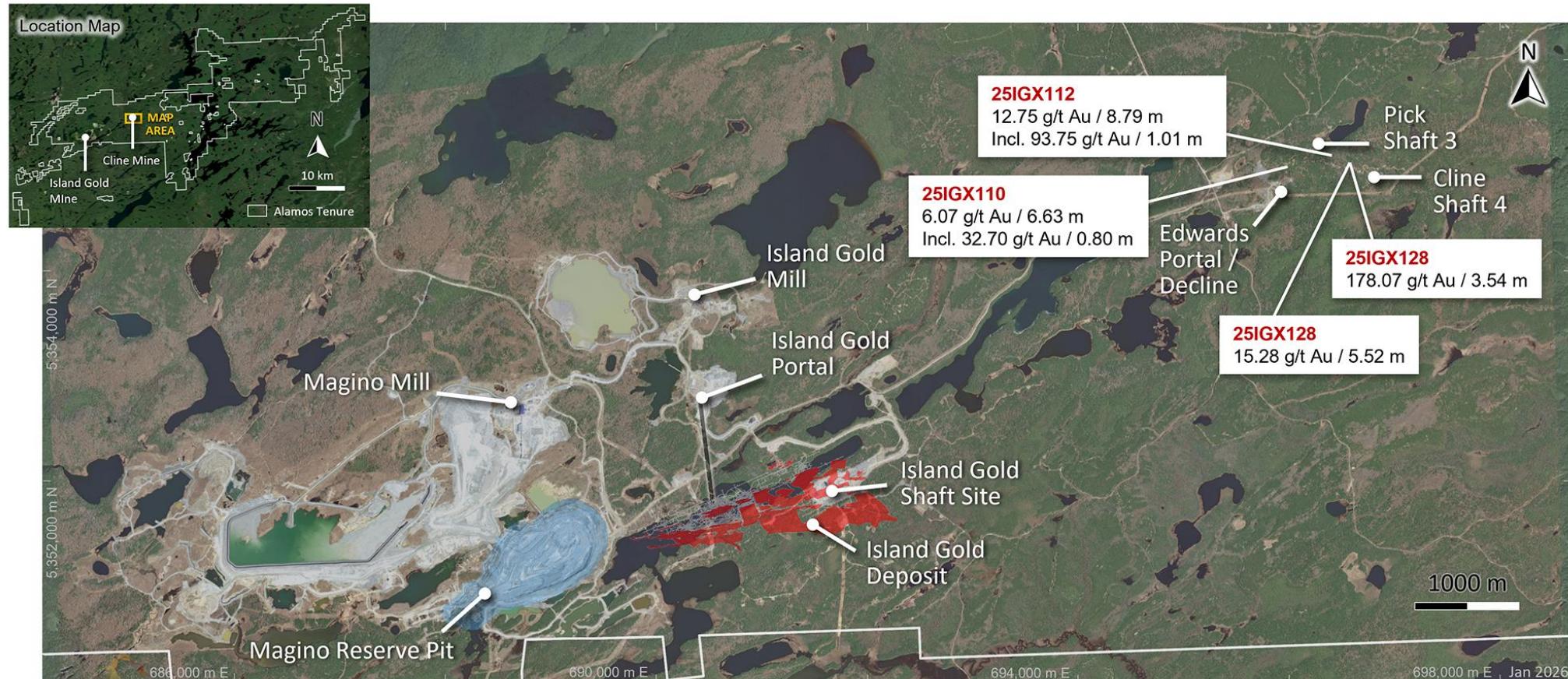
SH-3 (2013)
22.48 g/t Au / 5.08 m

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Island Gold Regional – Cline, Edwards, and Pick Mines



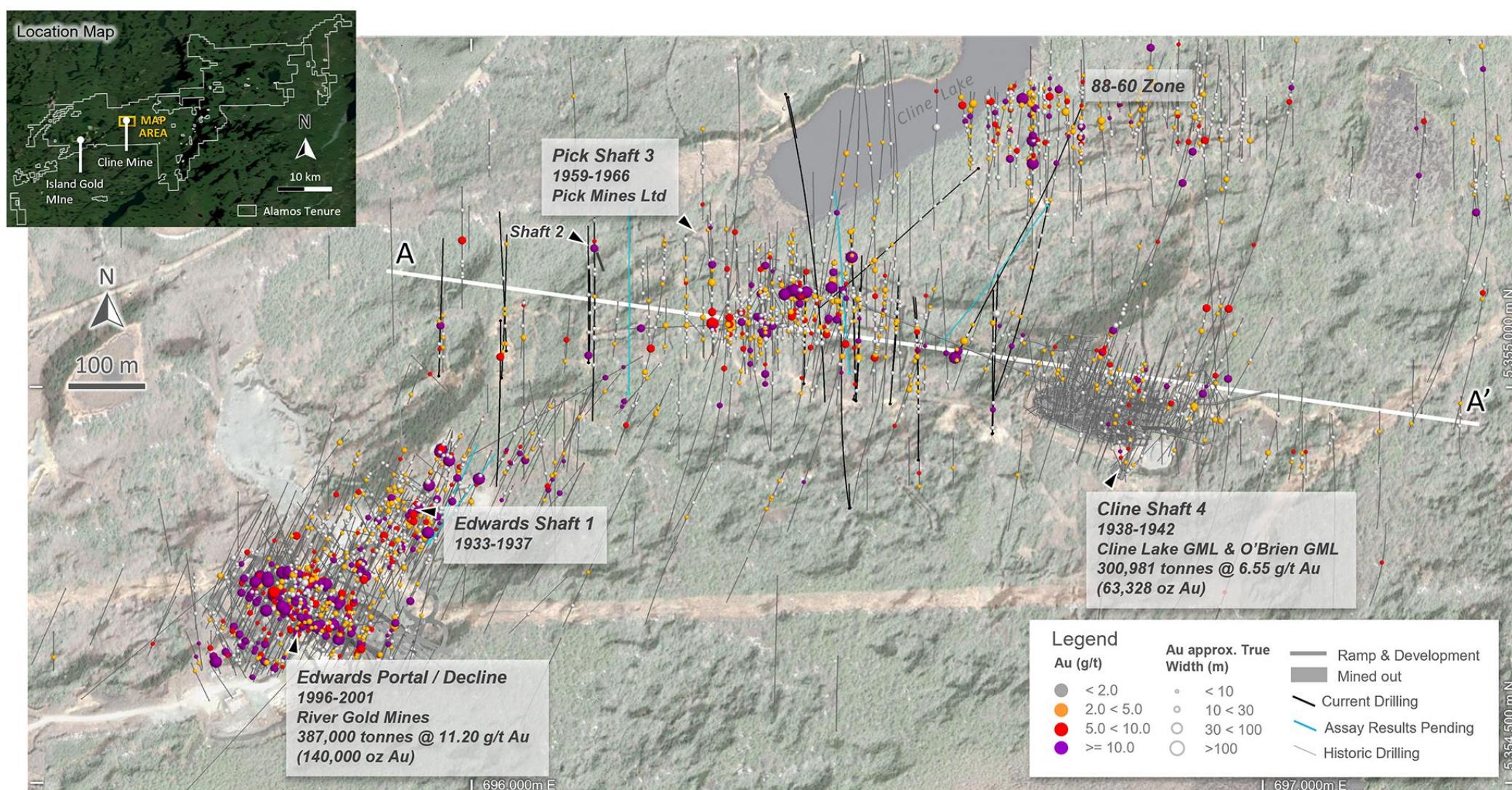
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Island Gold Regional – Cline, Edwards, and Pick Mines



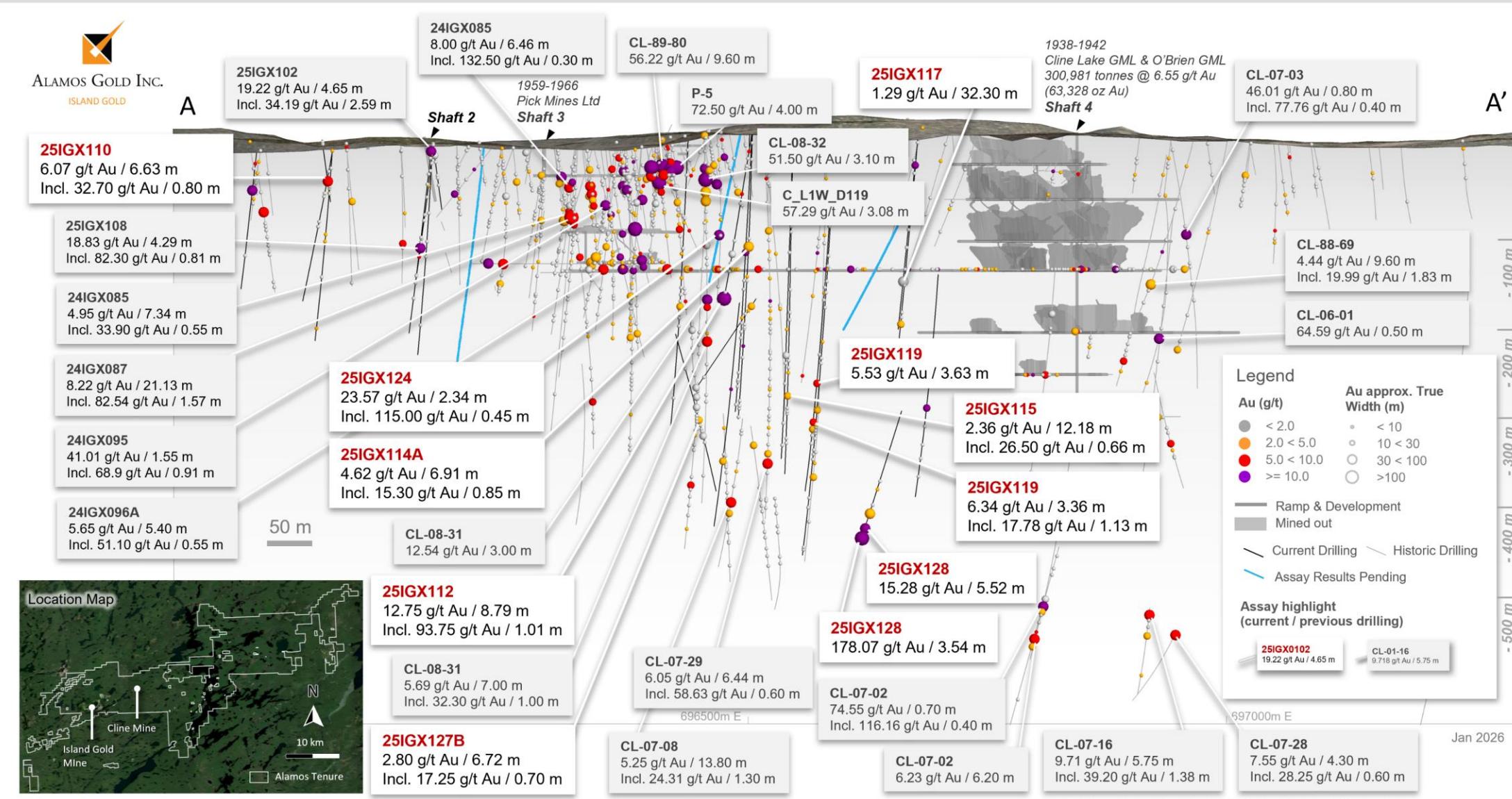
ALAMOS GOLD INC.



Island Gold Regional – Cline, Edwards, and Pick Mines



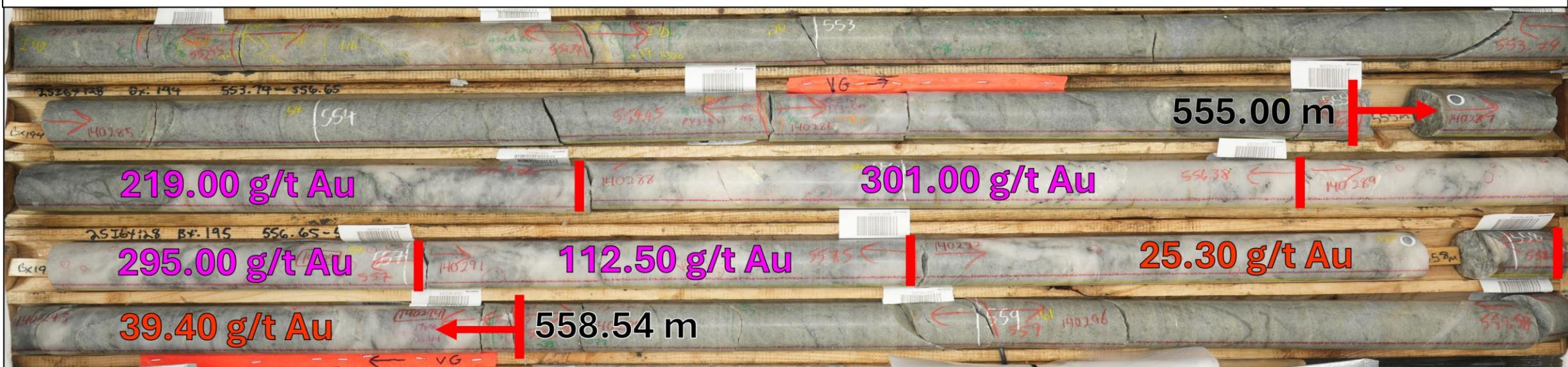
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Island Gold District – Cline-Pick Target

Drill hole 25IGX128

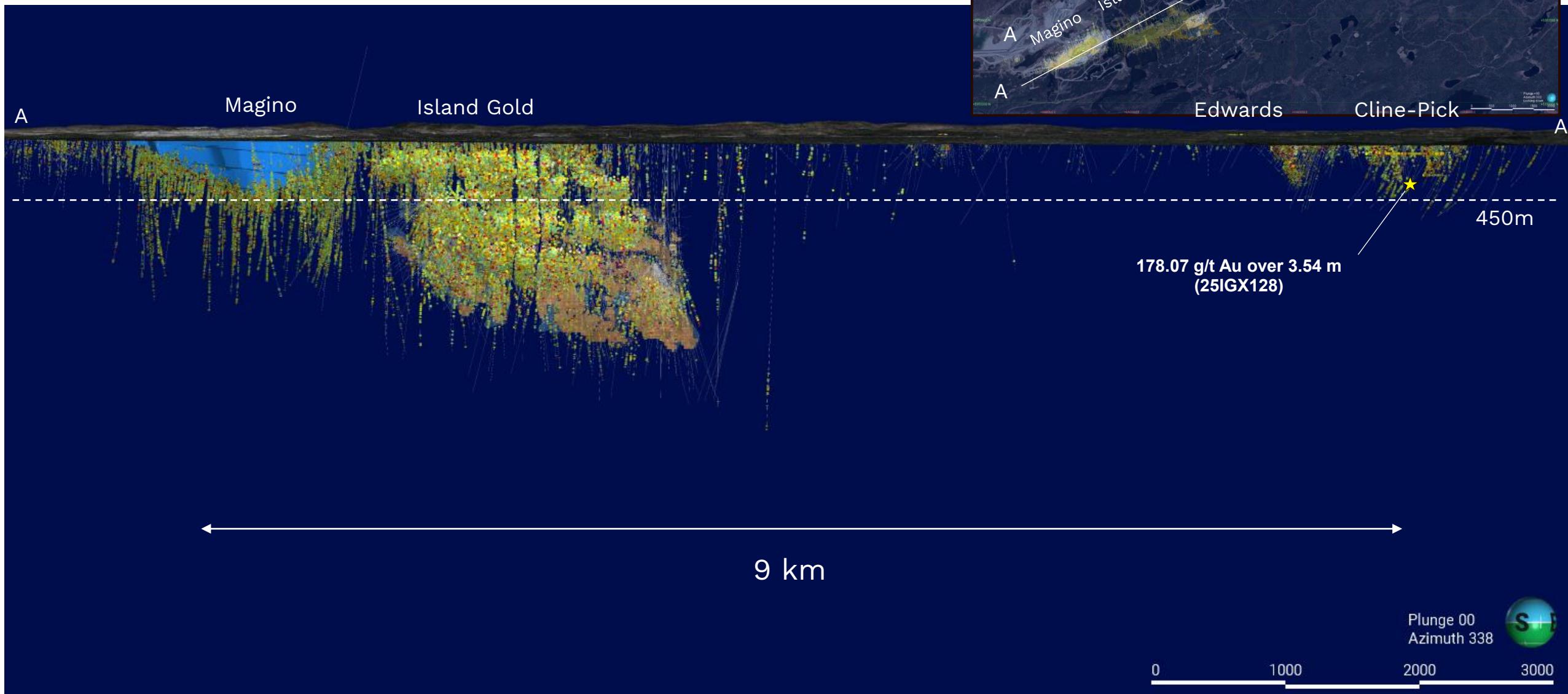


178.07 g/t Au over 3.54 m including;

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

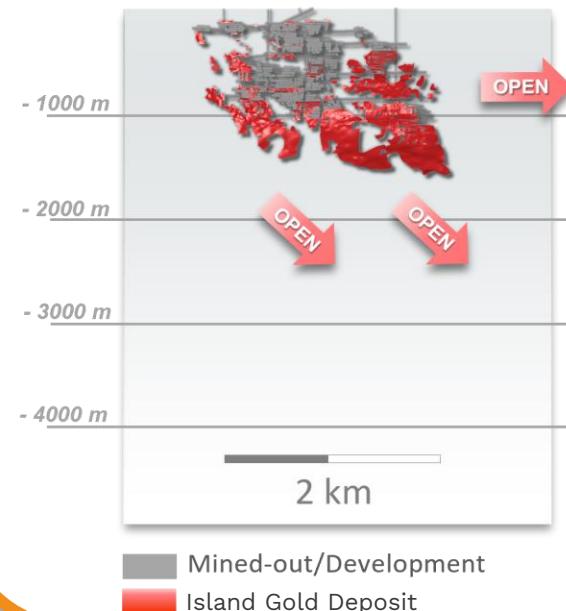




Longitudinal of Canadian underground gold deposits

Island Gold Underground

- Commercial Production 2007
- Historical Production 1.7M oz Au
- Reserves 5.1M oz¹
- M&I Resources 590k oz¹
- Inferred Resource 1.1M oz¹



Red Lake - Campbell

- Commercial Production 1949
- Historical Production 20M oz Au
- Reserves 2.7M oz²
- M&I Resources 4.4M oz²
- Inferred Resources 4.5M oz²



La Ronde

- Commercial Production 1988
- Historical Production 6M oz Au
- Reserves 2.7M oz³
- M&I Resources 1.5M oz³
- Inferred Resources 1.2M oz³



- 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**

¹ 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

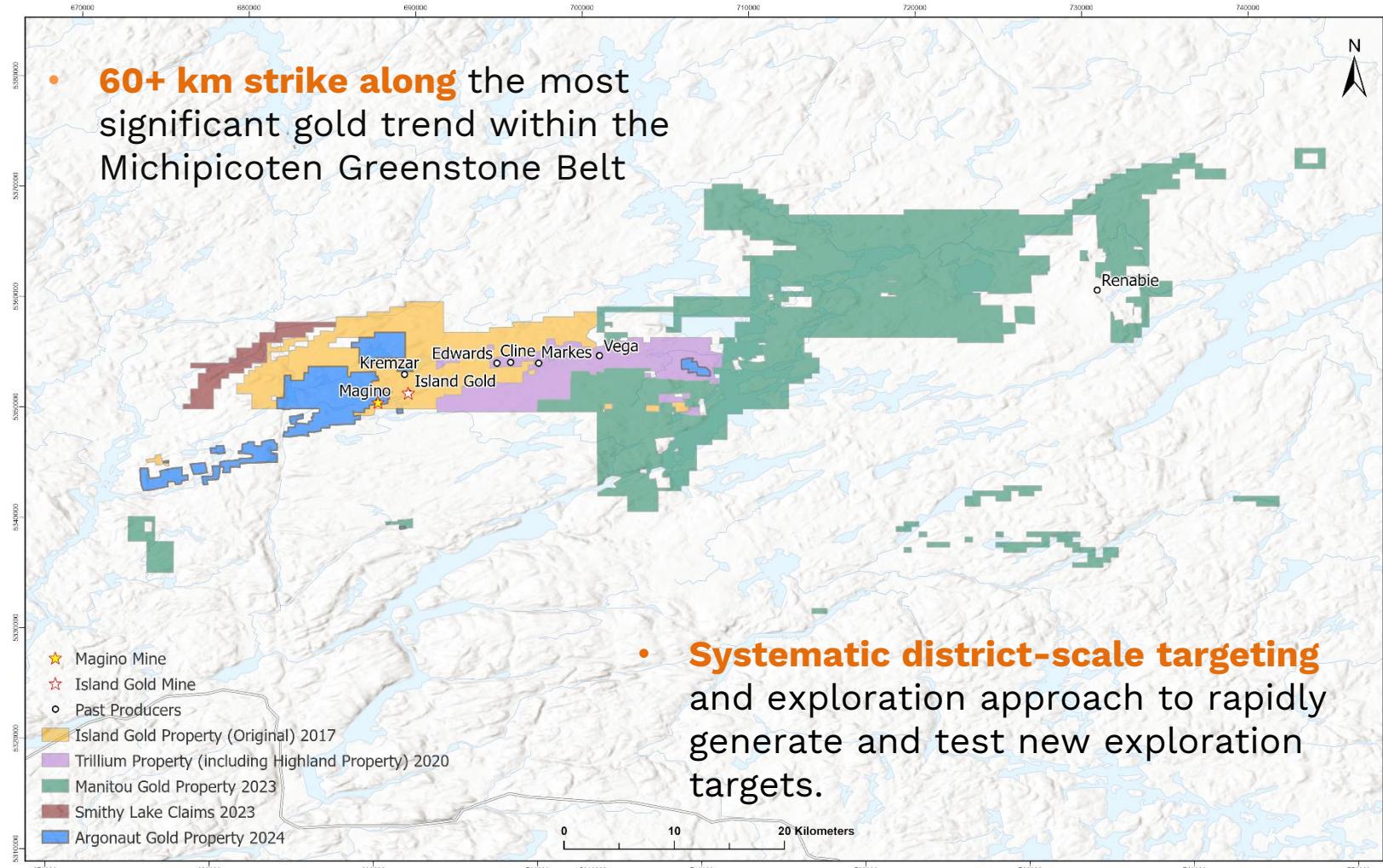
² Red Lake - Campbell: As of Year End 2023, Includes Proven & Probable Mineral Reserves of 2.7M oz (12.4 mt at 6.9 g/t Au), Measured and Indicated Mineral Resources of 4.4M oz (42.7 mt at 6.5 g/t Au) And Inferred Resources of 4.5M oz (22.7 mt at 6.1 g/t Au)

³ 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

- **2017: Richmont 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)



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West

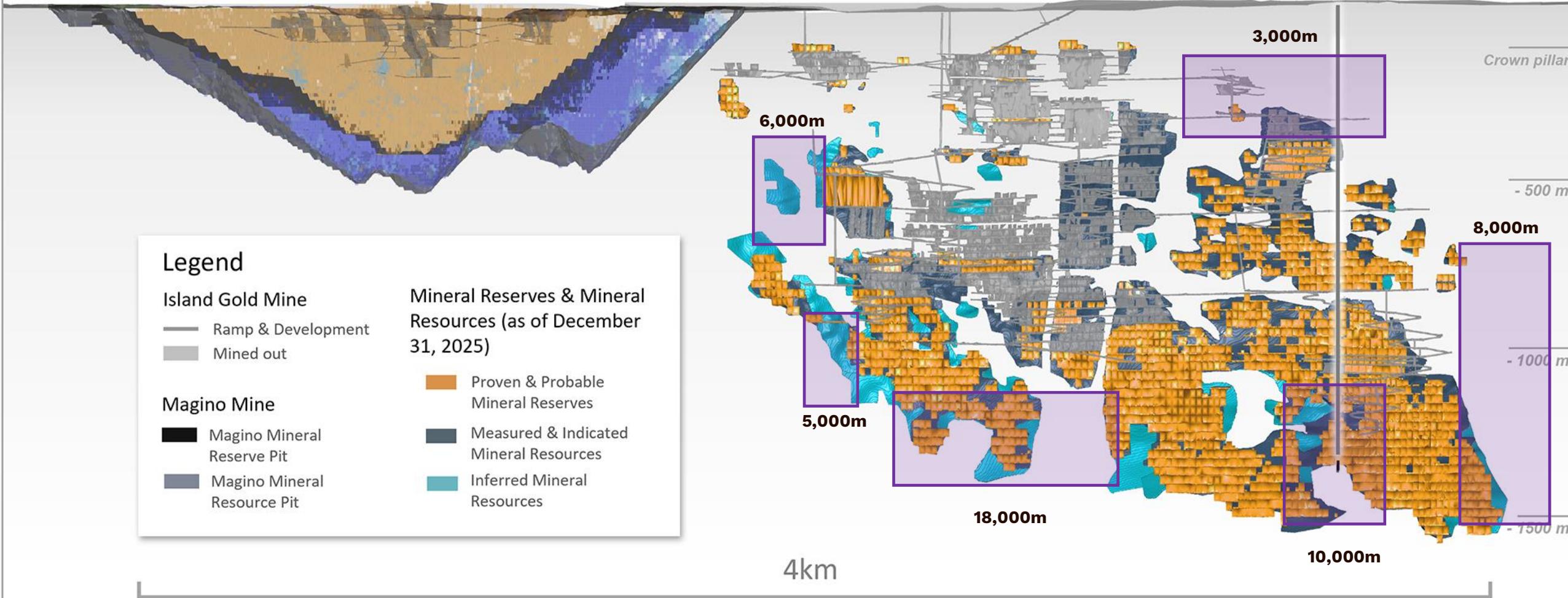
Magino Reserve Pit

East

Island Gold Deposit

Shaft in Progress

surface



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



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West

East

Magino Reserve Pit

Island Gold Deposit

Shaft in Progress

surface

5,000m

4,000m

- 500 m

- 1000 m

- 1500 m

Legend

Island Gold Mine
— Ramp & Development
— Mined out

Magino Mine
— Magino Mineral Reserve Pit
— Magino Mineral Resource Pit

Mineral Reserves & Mineral Resources (as of December 31, 2025)

- Proven & Probable Mineral Reserves
- Measured & Indicated Mineral Resources
- Inferred Mineral Resources

4km

36,000m

3,000m

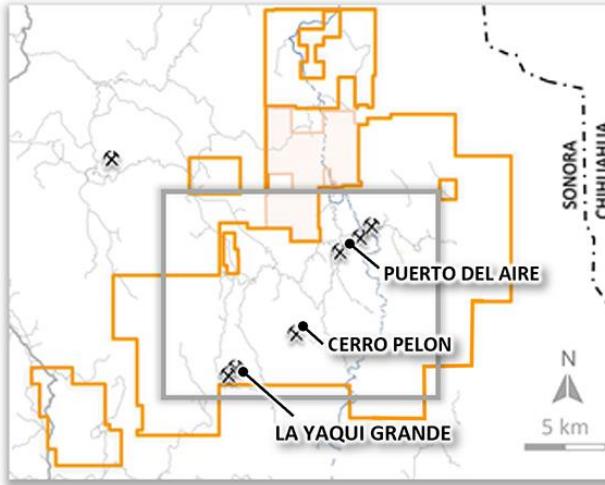
690,000 m E

692,000 m E



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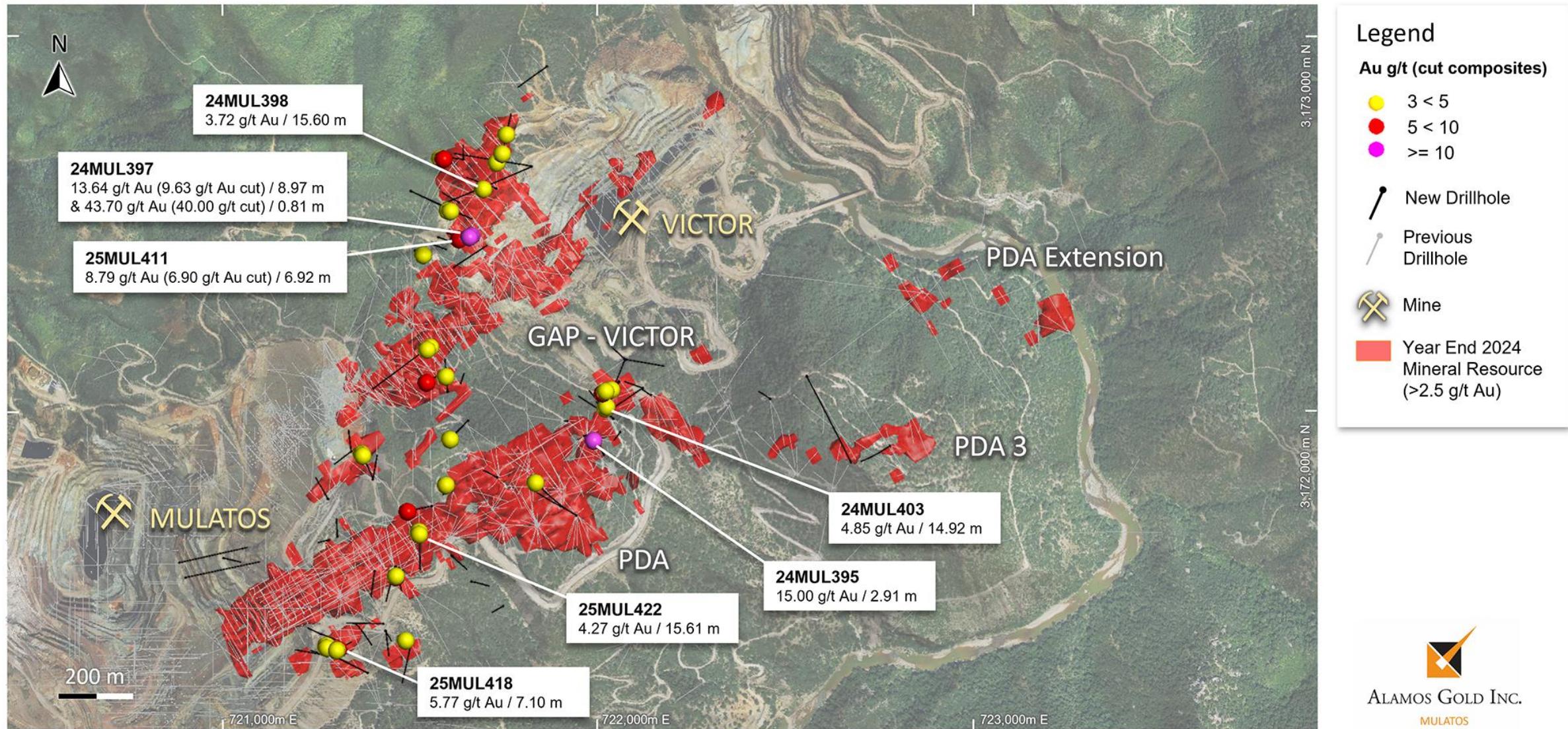
Mulatos – Exploration



Mulatos – Puerto Del Aire (PDA)



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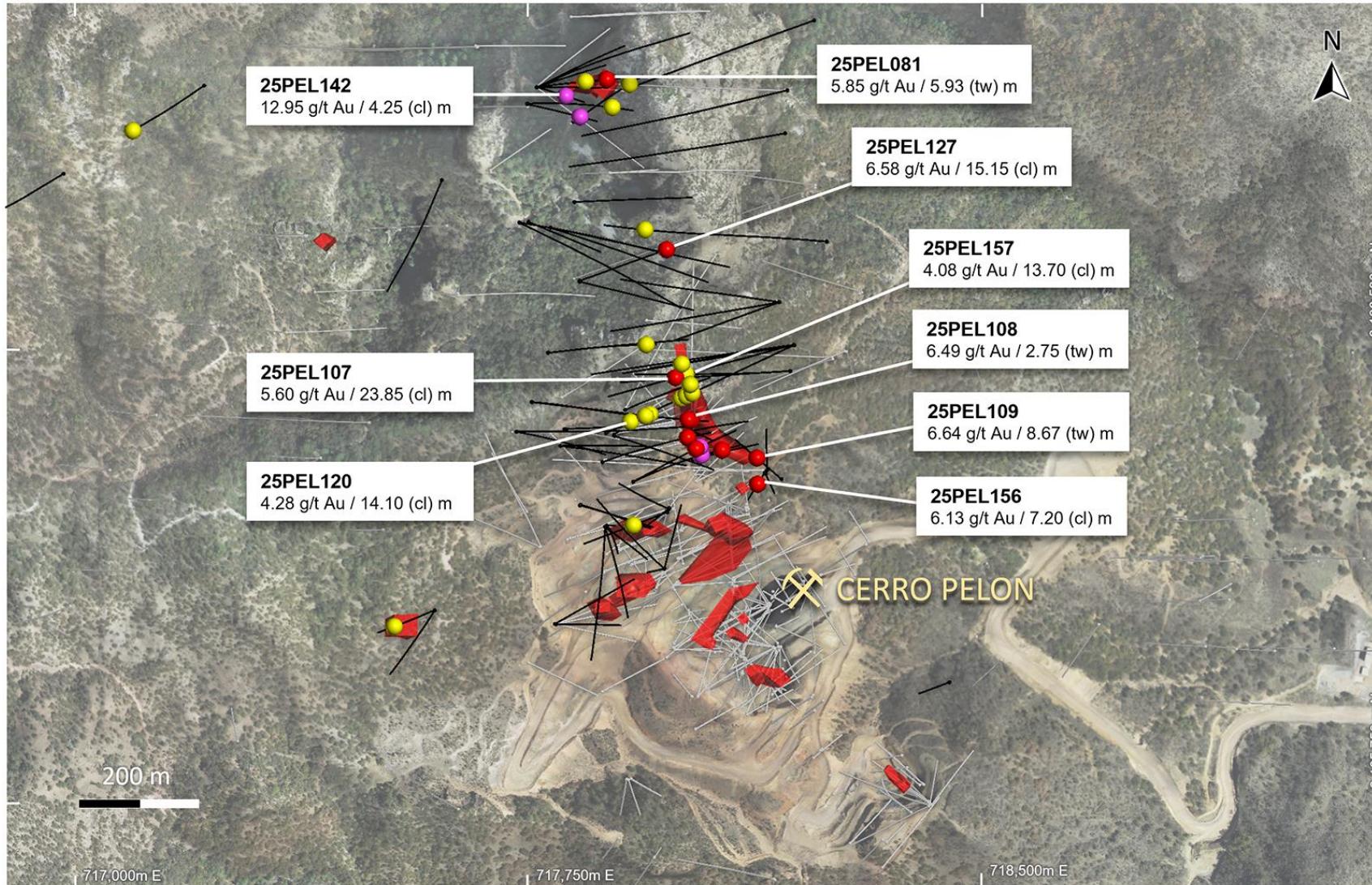
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MULATOS

Mulatos – Cerro Pelon Plan Map



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Legend

Au g/t (cut composites)
3 < 5
5 < 10
>= 10
New Drillhole
Previous Drillhole
Mine
2024 YE Resource Wireframes (>2 g/t Au)



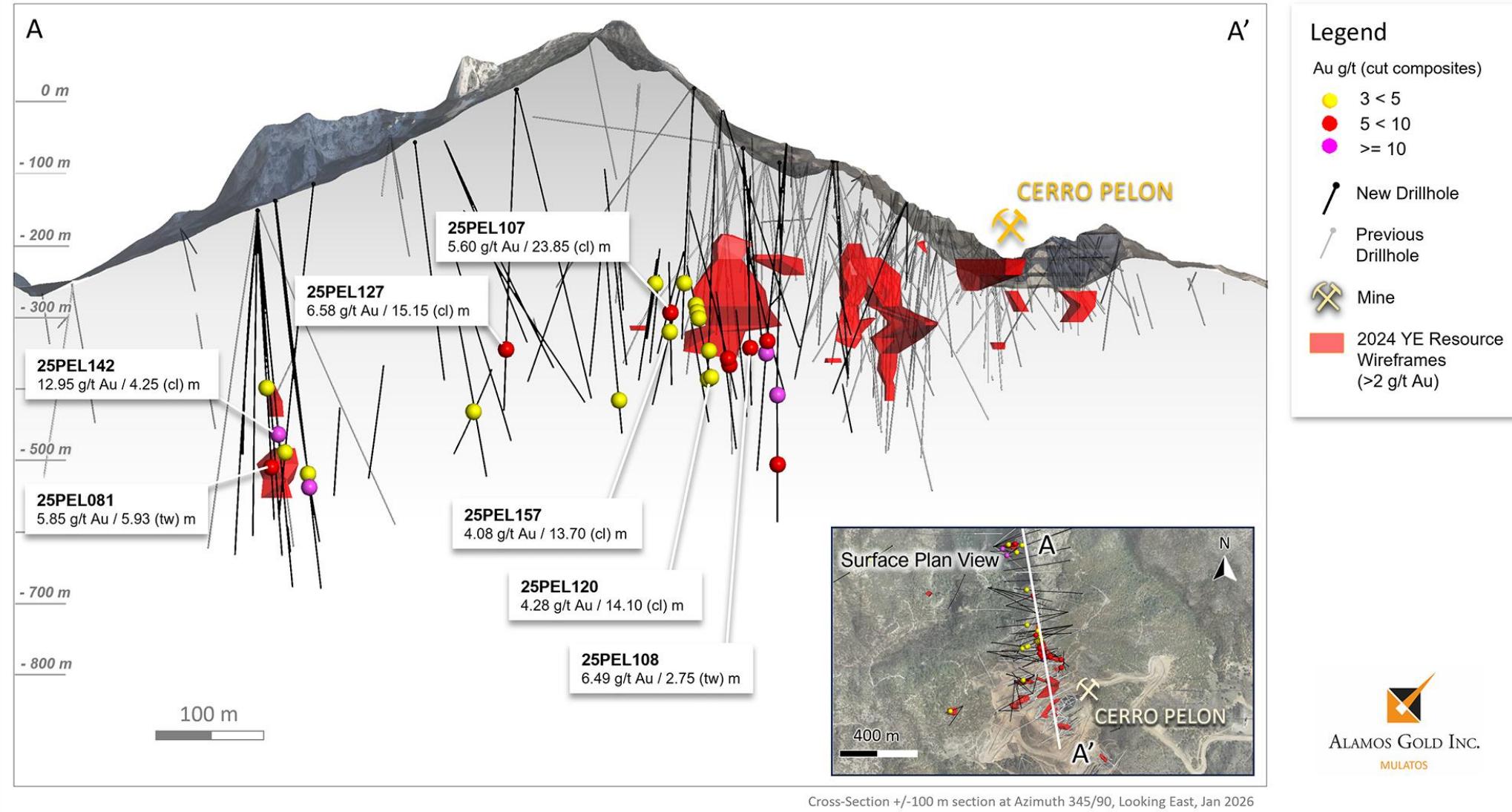
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MULATOS

Mulatos – Cerro Pelon Cross Section



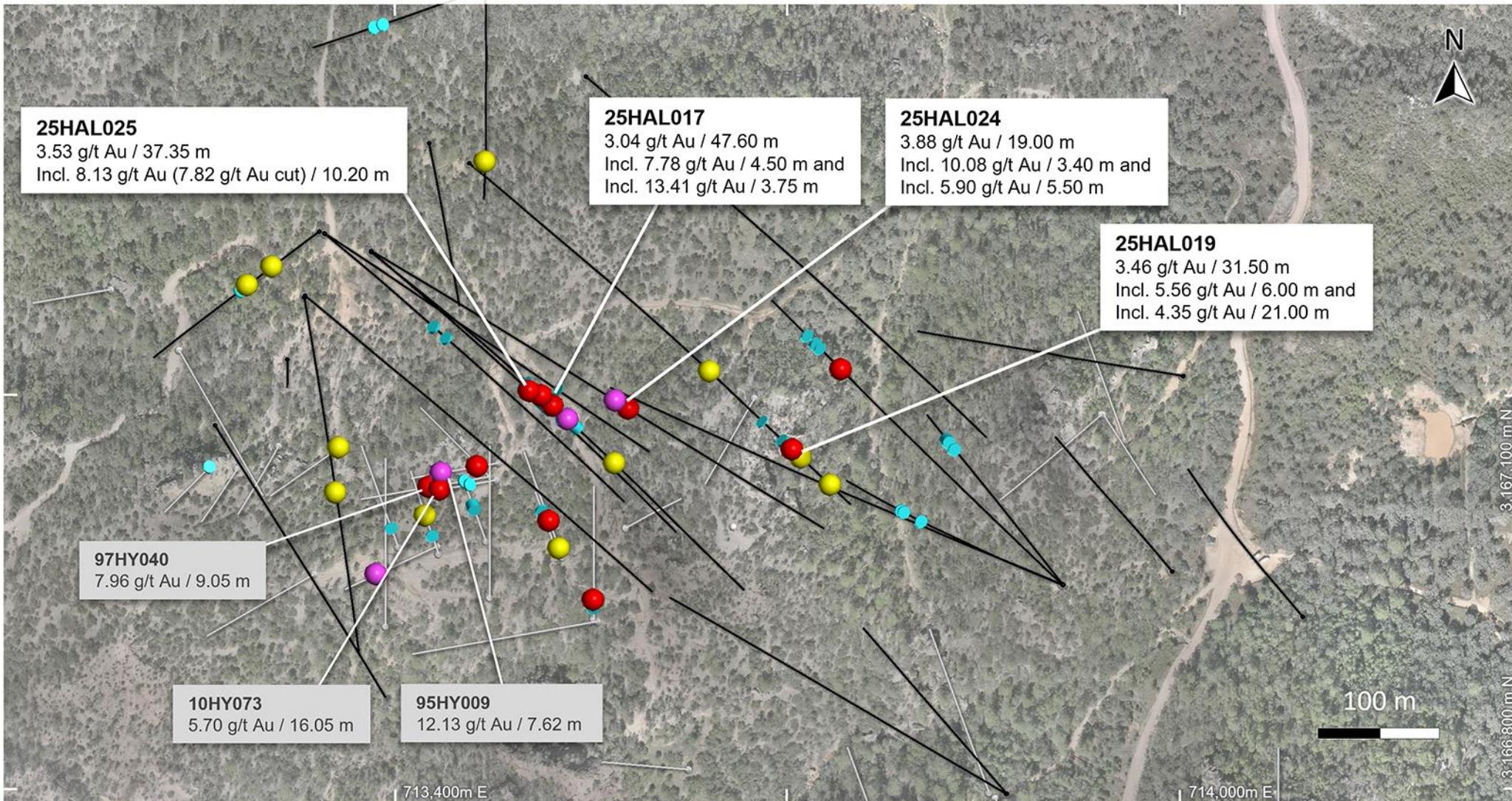
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Mulatos – Halcon Sulphide Discovery (2025)



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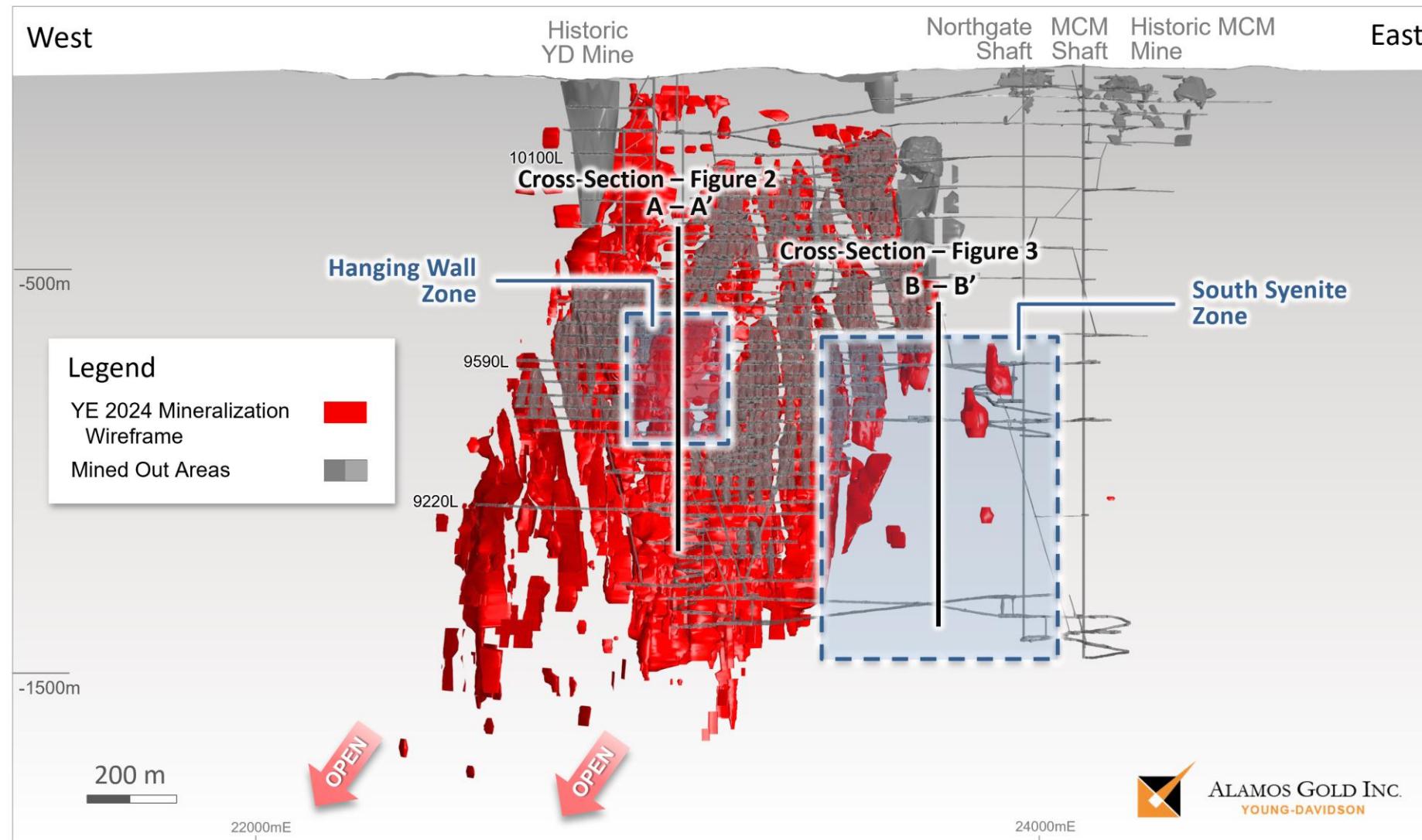


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MULATOS

Young Davidson Exploration – Update YE2025



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



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YOUNG-DAVIDSON

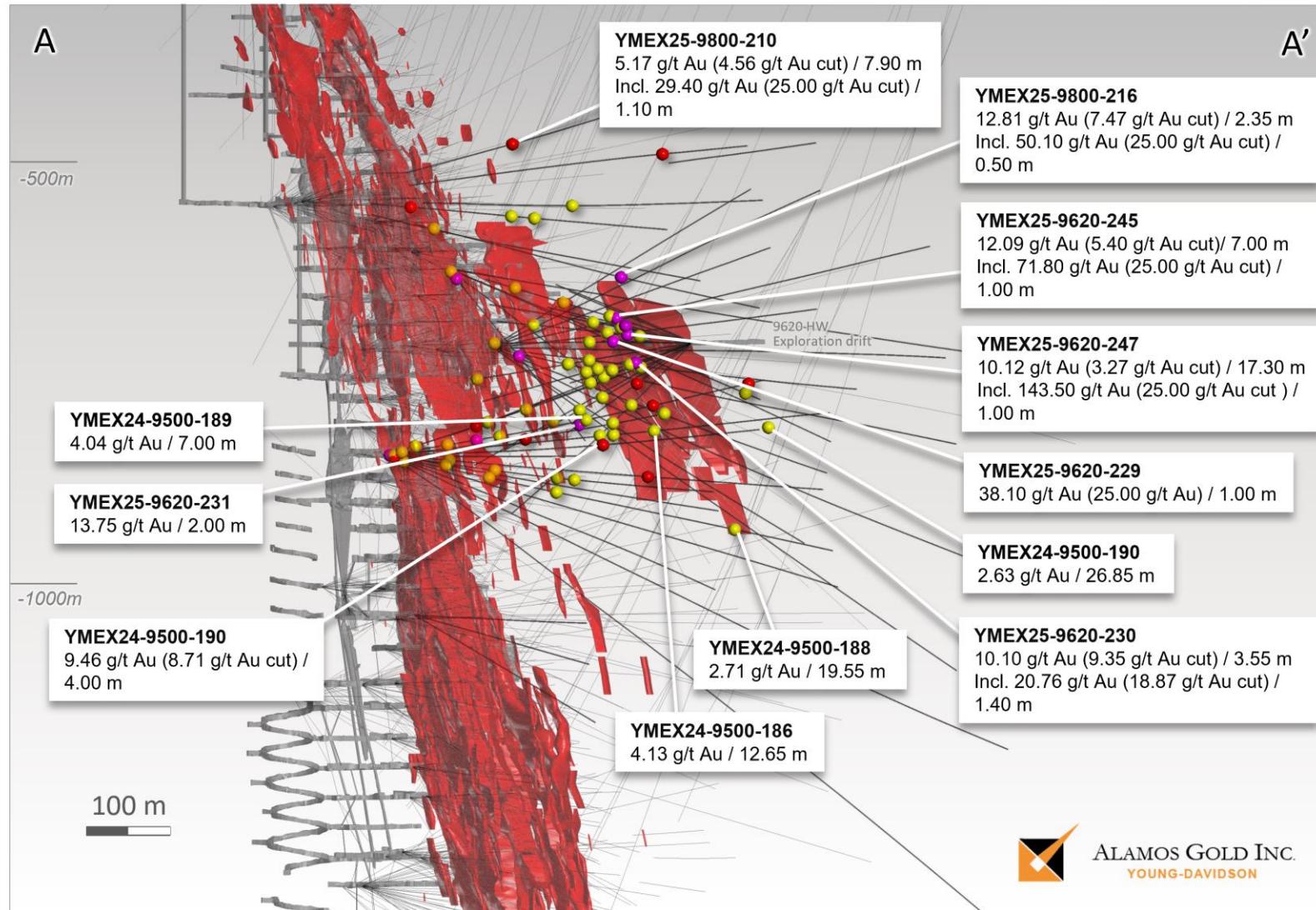
NYSE:AGI

139

Young Davidson Exploration – HW Zone



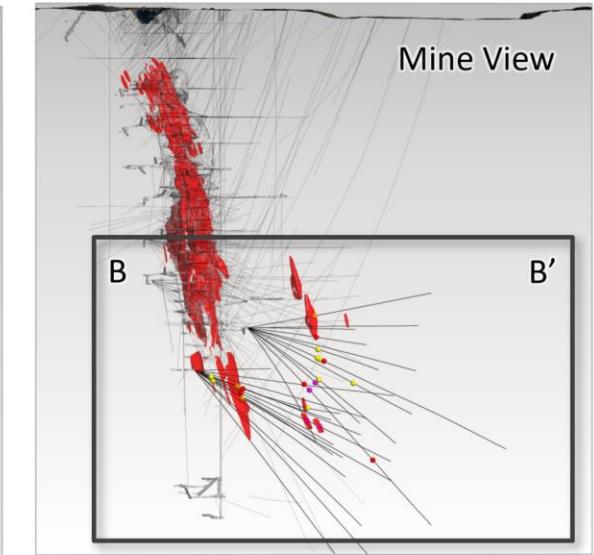
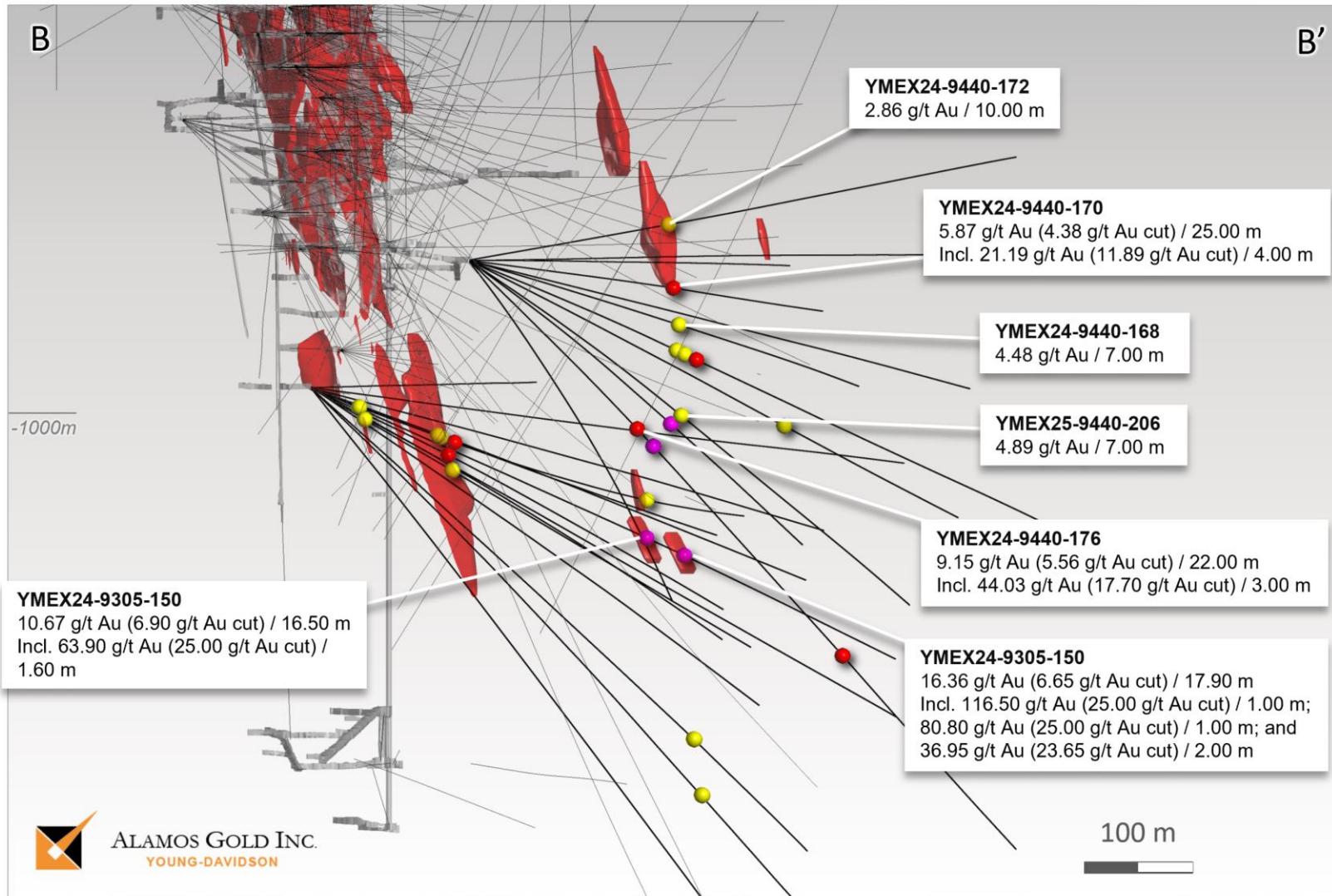
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Young Davidson Exploration – South Syenite Target



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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:

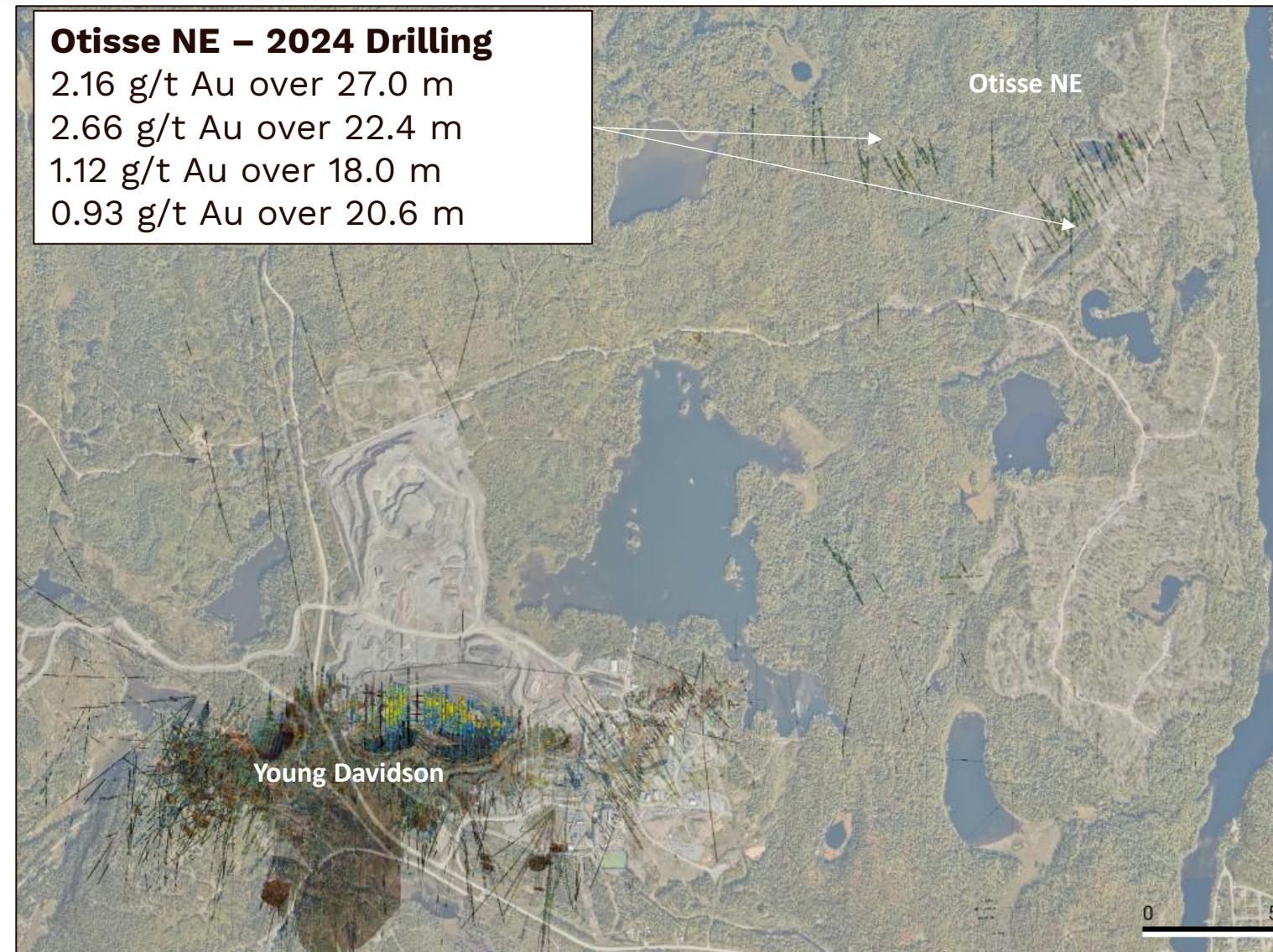
- 1.04 g/t Au over 59.1 m (SO98-13);
- 0.92 g/t Au over 42.0 m (SO98-11);
- 0.67 g/t Au over 78.6 m (NO-07-04);
- 1.03 g/t Au over 30.0 m (SO98-13);
- 3.16 g/t Au over 7.8 m (OK03-31);
- 2.68 g/t Au over 12.0 m (SO98-15);
- 3.97 g/t Au over 6.0 m (OK03-34); and
- 1.60 g/t Au over 14.8 m (OK03-26).

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

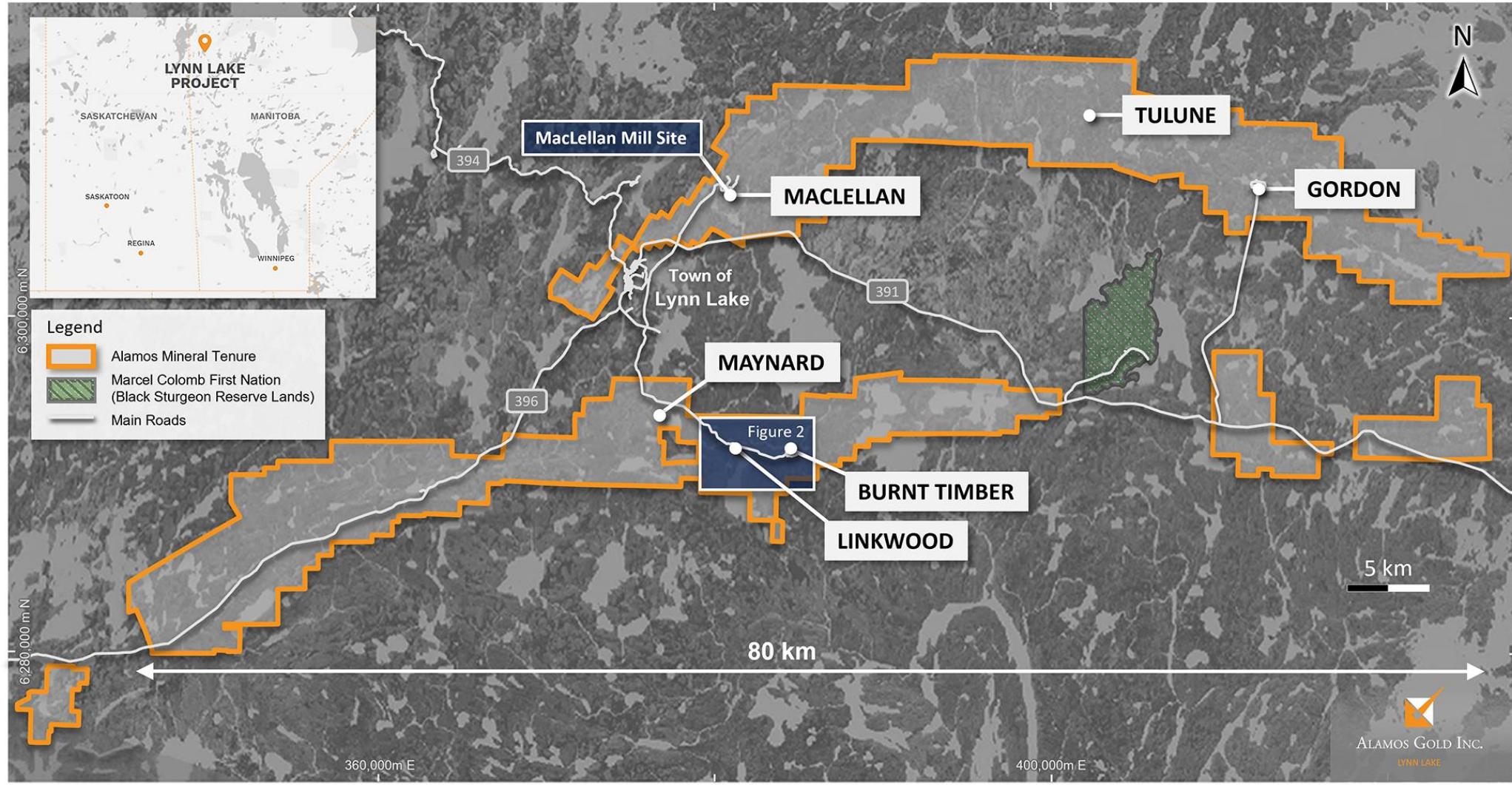
2.16 g/t Au over 27.0 m
2.66 g/t Au over 22.4 m
1.12 g/t Au over 18.0 m
0.93 g/t Au over 20.6 m





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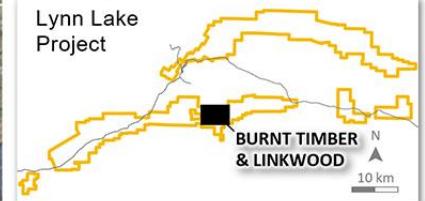
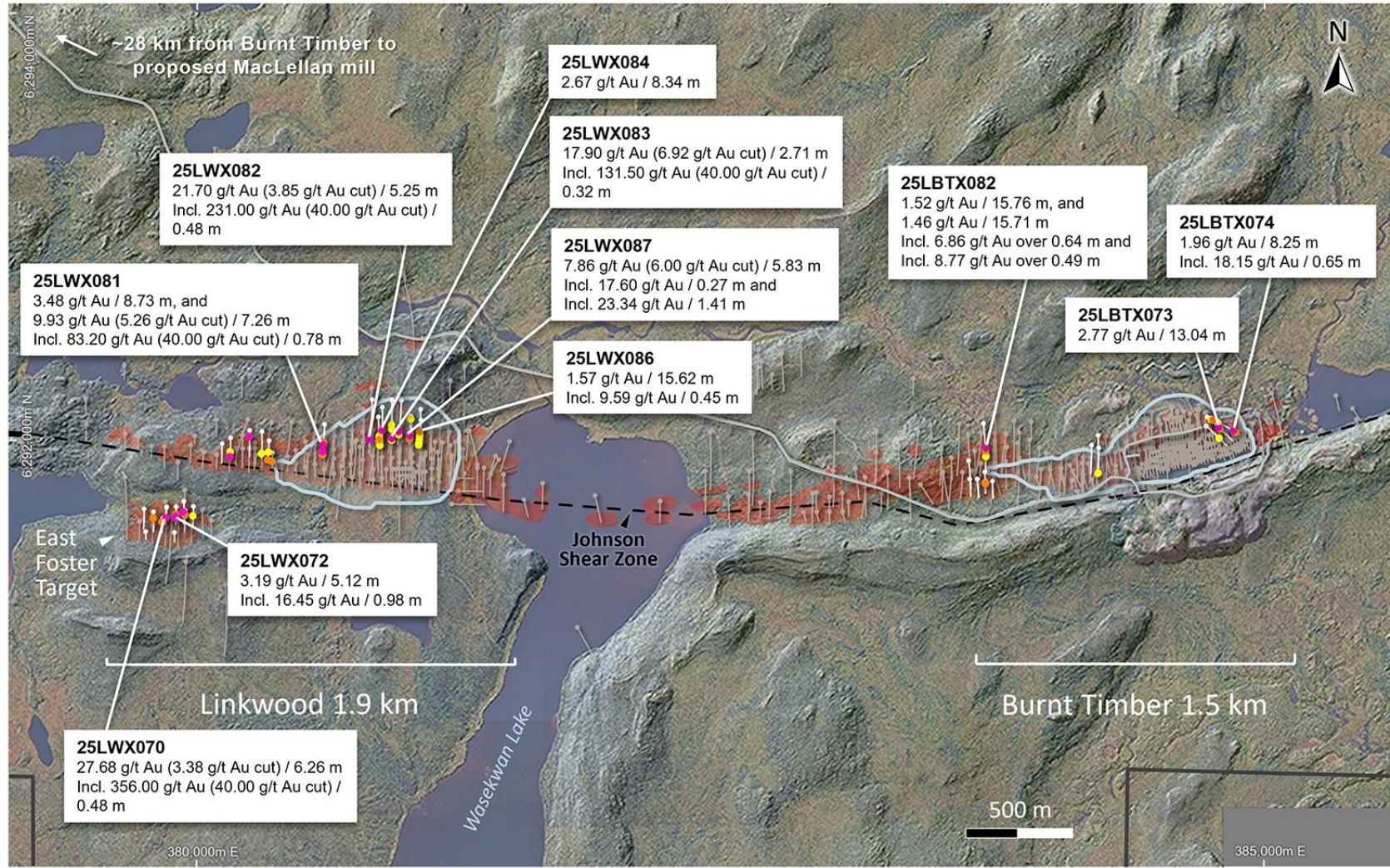
Lynn Lake Gold Project



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

Lynn Lake Gold Project – Gordon

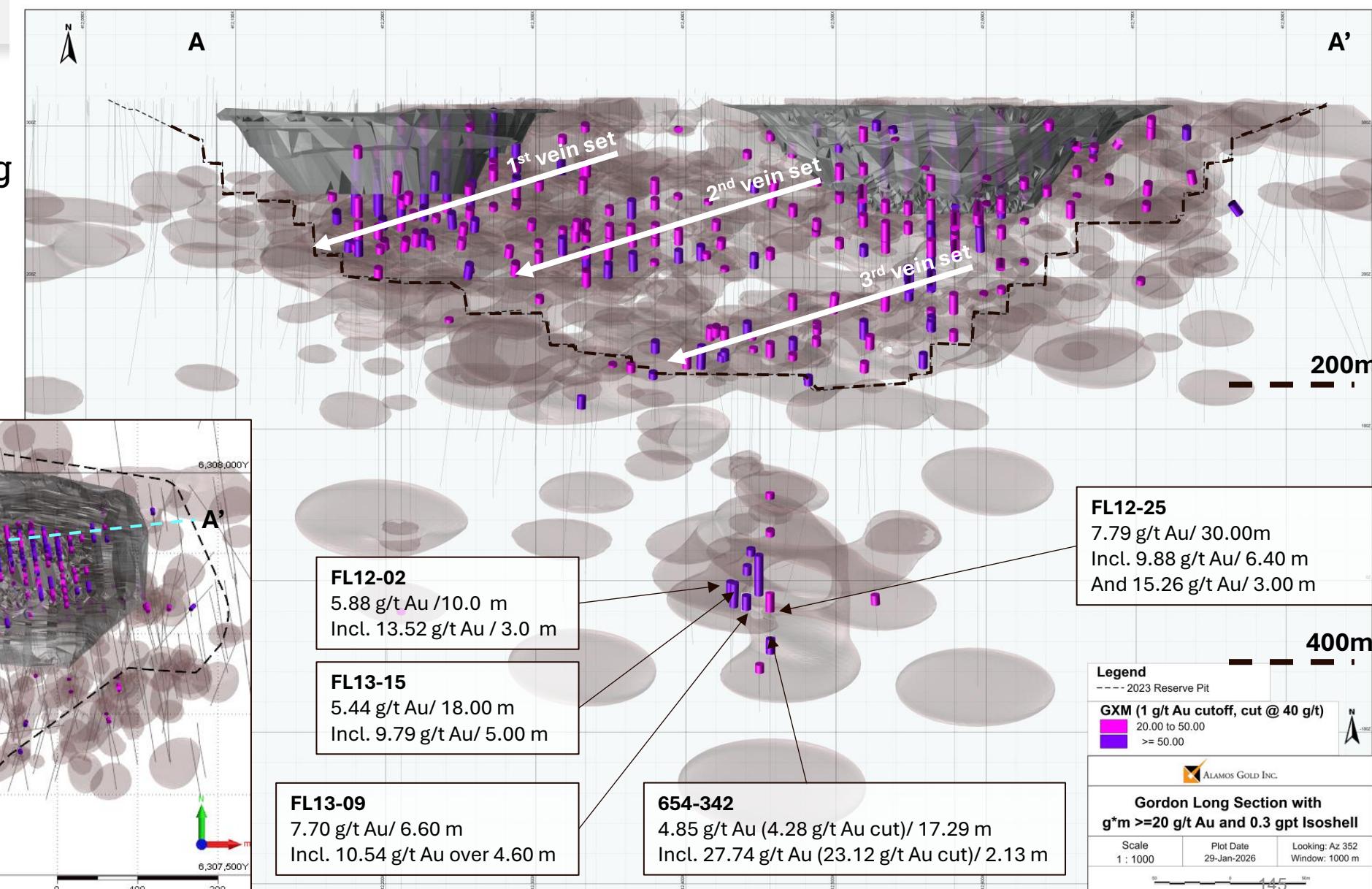


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2026 Exploration Drilling

- 14 holes, 6,750 m

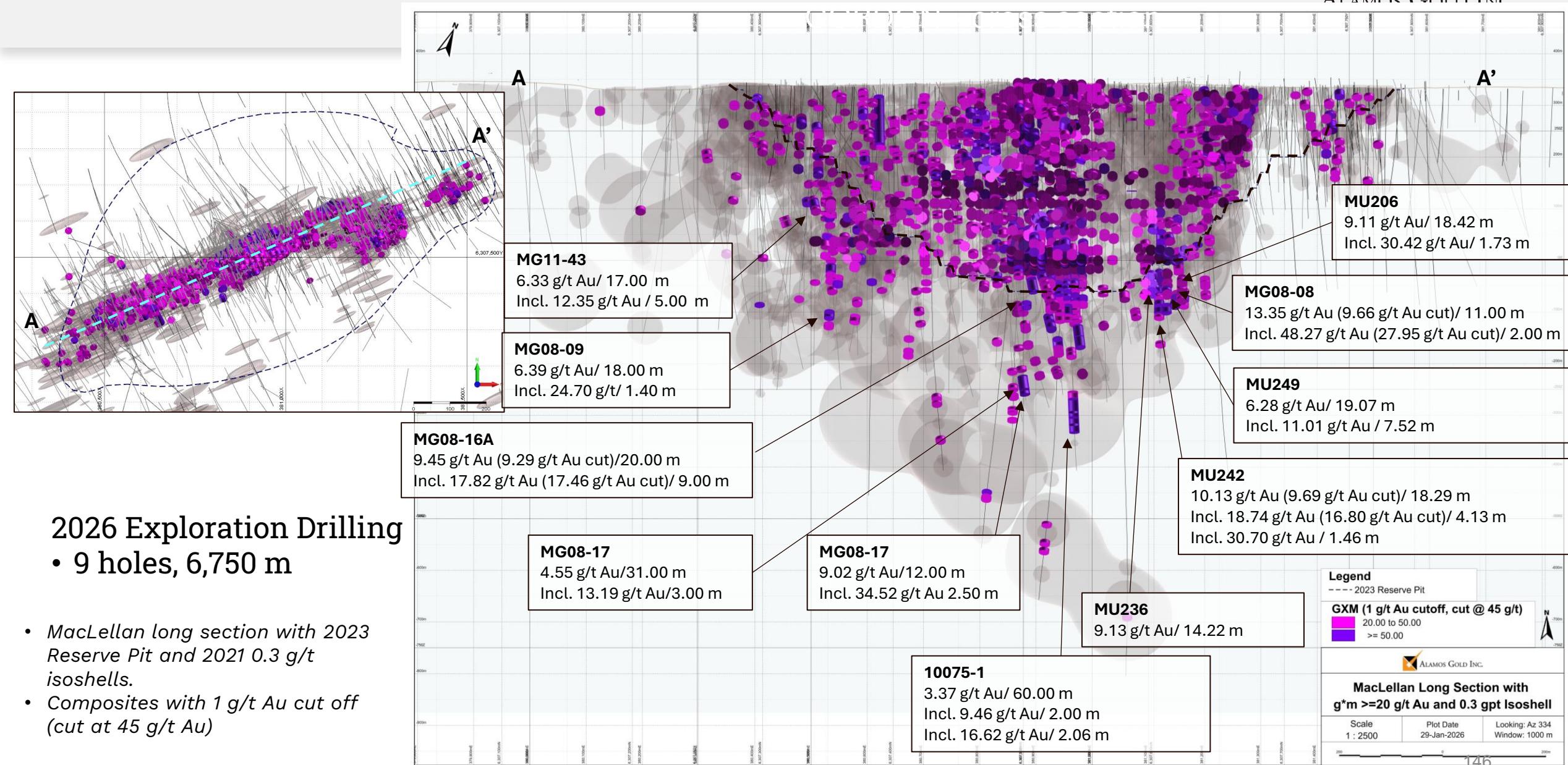
- Gordon long section with 2023 Reserve Pit and 0.5 gpt Au grade shell
- Composites with 1 g/t Au cut off (cut at 40 g/t Au)



Lynn Lake Gold Project – MacLellan



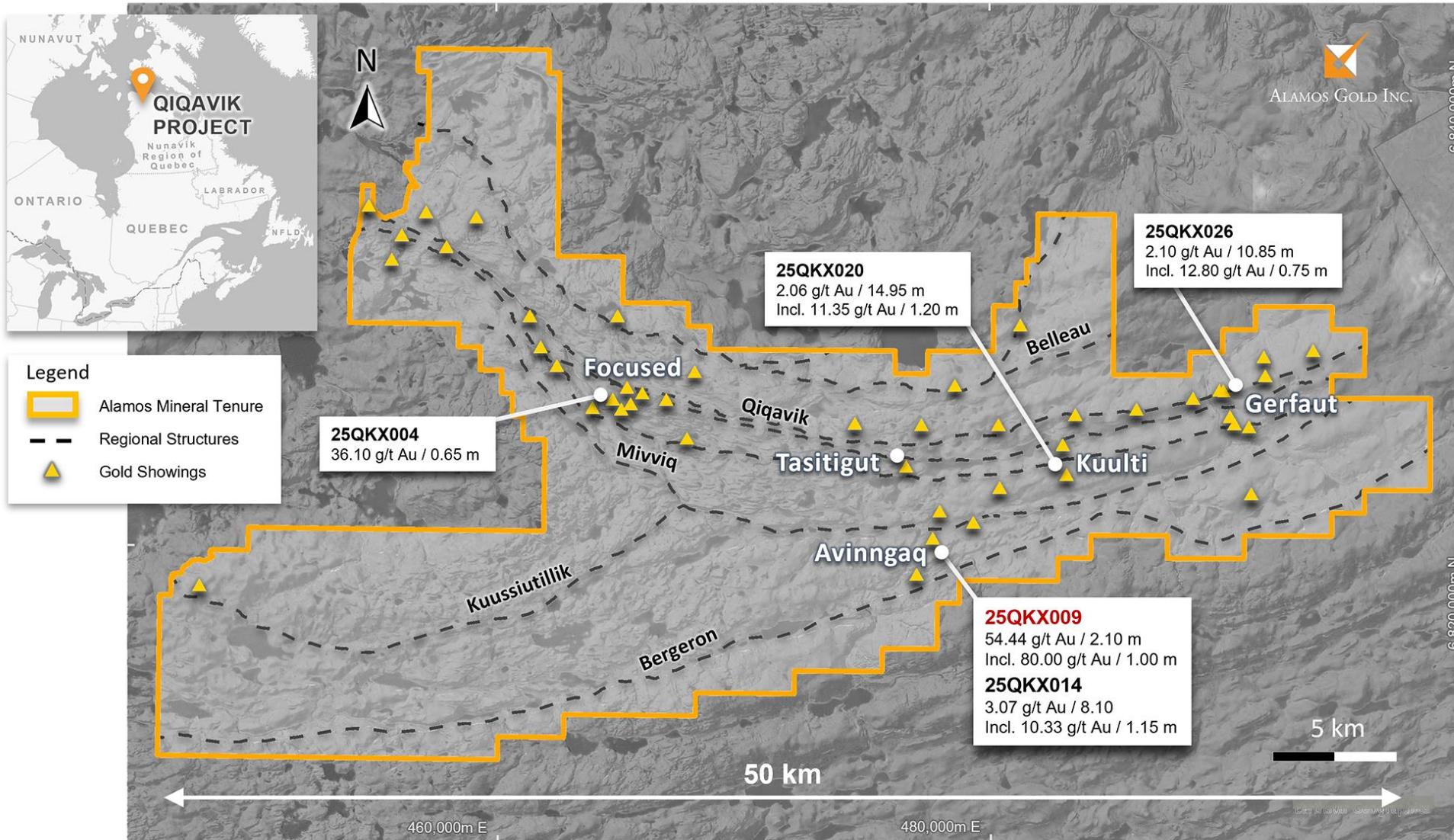
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Qiqavik Gold Project



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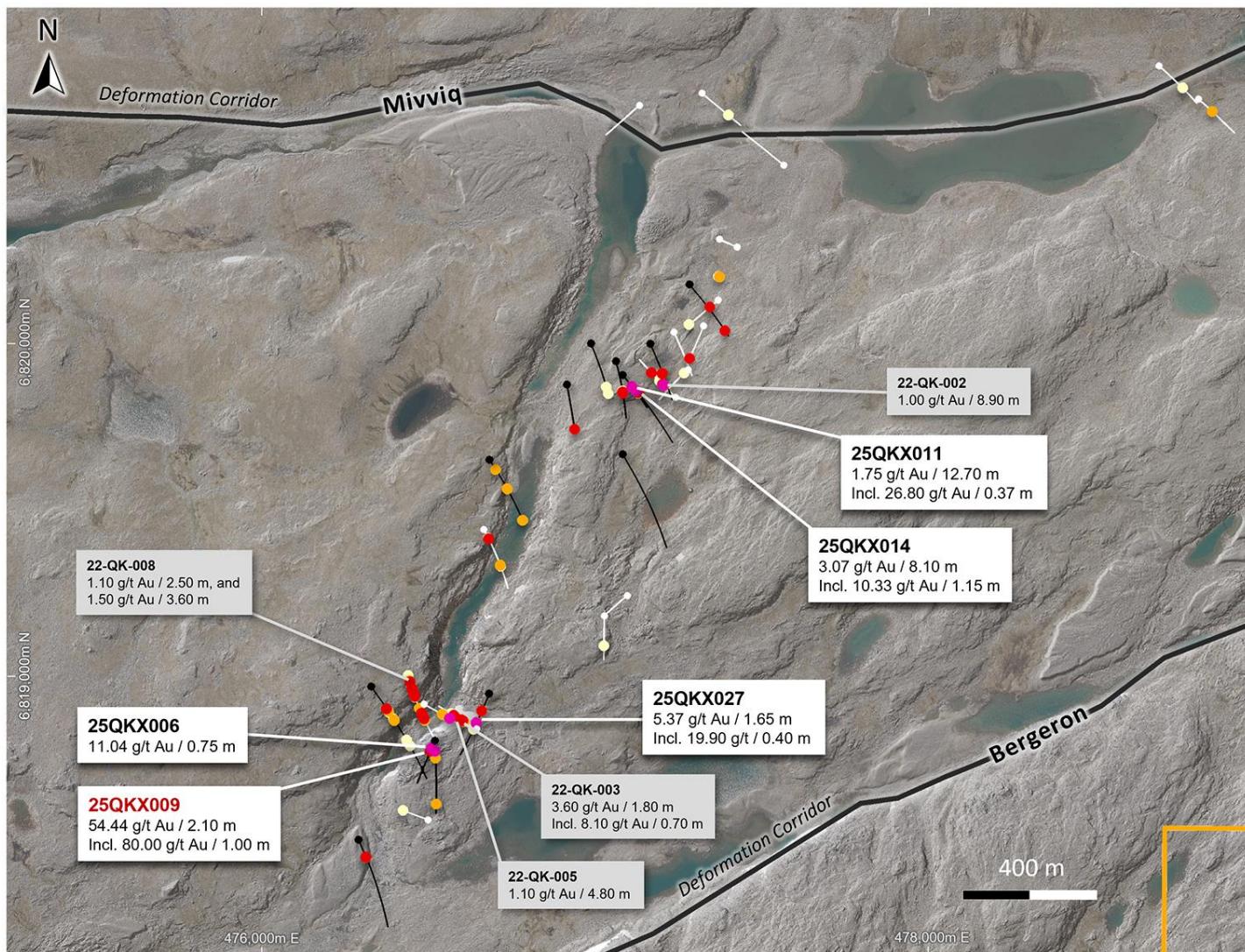


Qiqavik Gold Project - Avinngaq Target

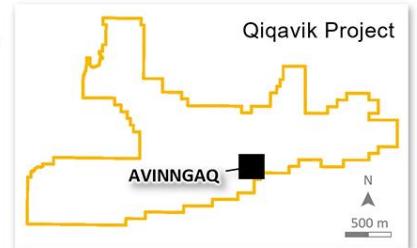


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**54.44 g/t Au over 2.44 m
including 80.00 over
1.00 m (25QKX009)**



Gold grades are reported as uncut and composite intervals reported as core length, true width is unknown at this time. Jan 2026



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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**

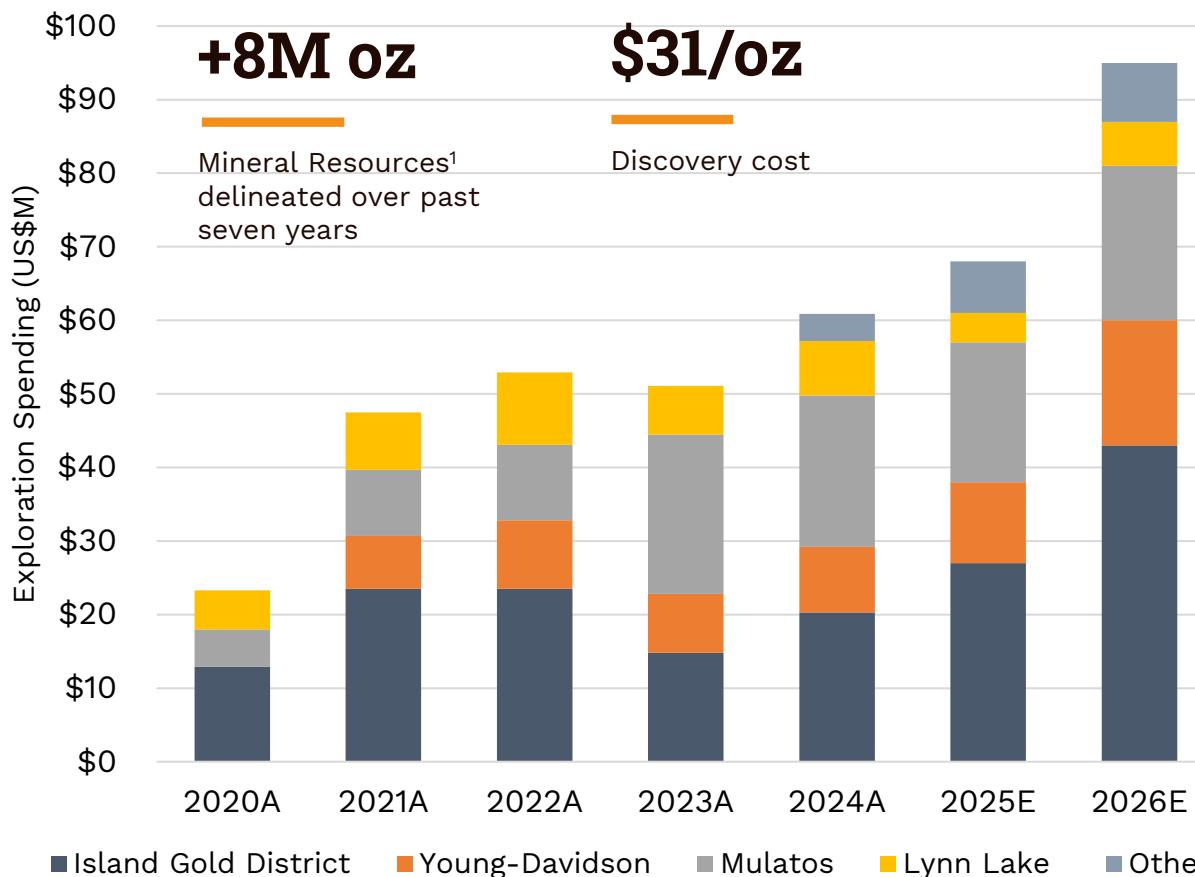
- **2.06 g/t Au over 14.95 m (25QKX020) including;**
 - **11.35 g/t Au over 1.20 m; and**
- **2.11 g/t Au over 4.05 m (25QKX020) including;**
 - **9.23 g/t Au over 0.30 m**



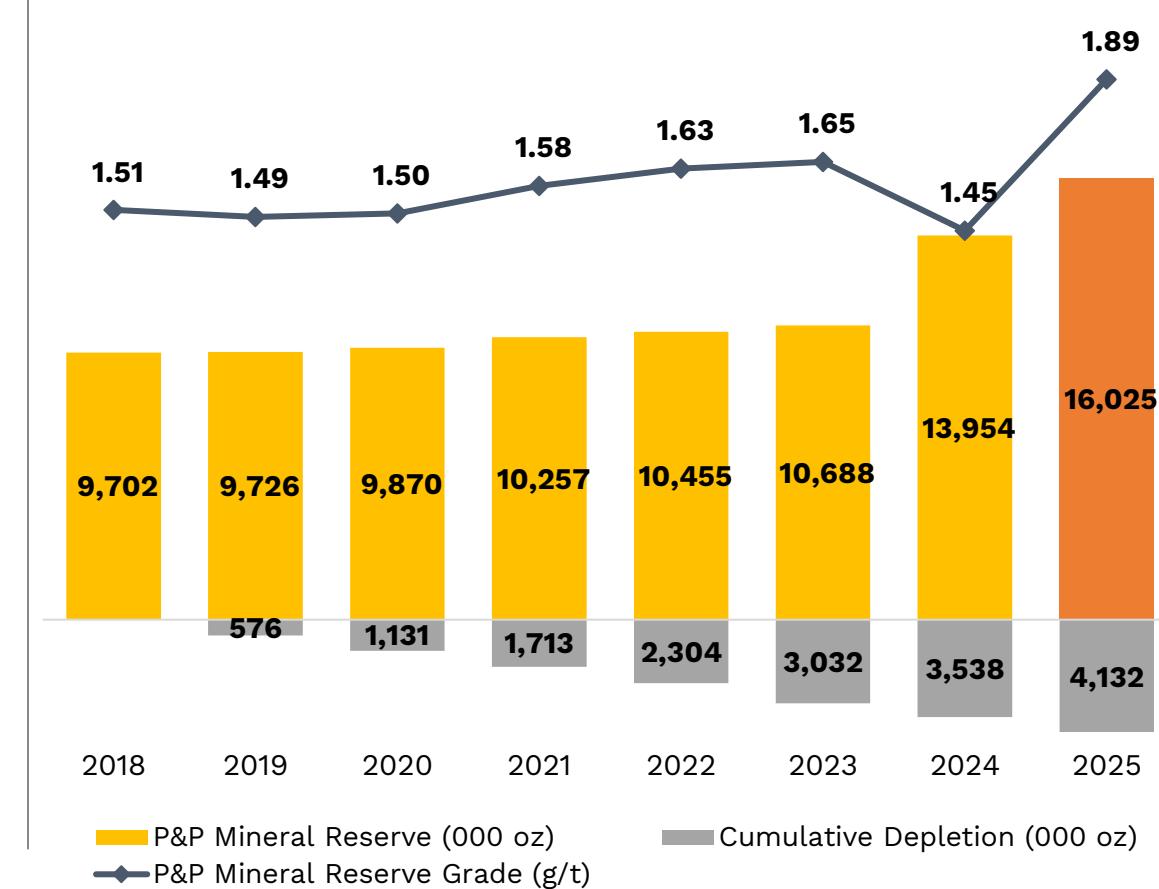
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Exploration Budget - Continuous Mineral Reserve & Resource Growth

Growing exploration spending based on success across the assets



Mineral Reserves growing in size & quality¹



¹ 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



Leading growth profile

~1M oz annual production expected by 2030

Sustained value creation

\$14B combined value created since acquisition of largest assets

Declining cost profile

18% decrease in AISC expected by 2028
to ~\$1,250/oz; further reductions through 2030

Growing free cash flow

While funding **high-return growth**

Uniquely positioned

Ongoing exploration success

8M oz Mineral Resources delineated over past six years at cost of **~\$31/oz**

Low-risk profile

89% of net asset value supported by **high-quality long-life Canadian assets¹**



ALAMOS GOLD INC.

Appendix



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
Underground ore mined (tpd)	2,750	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	-	-	-	
Open pit ore mined (tpd)	17,169	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	
Open pit total tonnes mined (tpd)	80,119	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)	2,751	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)	16,303	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	
Total ore processed (tpd)	18,903	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	9,667	
Underground grade processed (g/t Au)	10.61	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)	0.86	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	
Processed grade - combined (g/t Au)	2.01	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	
Gold production (oz)	419,125	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	
Gold sales (oz)¹	408,275	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	
Operating costs																				
Underground mining costs (C\$/tonne)	\$135	\$191	\$130	\$131	\$126	\$126	\$125	\$125	\$131	\$138	\$138	\$144	\$138	\$134	\$133	\$133	-	-	-	
Open pit mining costs (C\$/tonne)	\$4.85	\$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)	\$18.13	\$30.60	\$23.73	\$17.77	\$17.84	\$17.84	\$17.83	\$17.84	\$17.84	\$17.84	\$17.84	\$17.83	\$17.84	\$17.84	\$17.84	\$17.30	\$16.64	\$16.53	\$16.53	
Unit G&A costs (C\$/tonne)	\$12.41	\$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	
Total cash costs (US\$/oz)²	\$762	\$896	\$632	\$648	\$663	\$600	\$641	\$612	\$629	\$606	\$696	\$867	\$960	\$946	\$821	\$763	\$935	\$1,035	\$2,052	
Mine-site AISC (US\$/oz)^{2,3}	\$1,064	\$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	
Capital expenditures																				
Sustaining capex (US\$M)	\$2,314	\$129	\$176	\$146	\$202	\$219	\$211	\$217	\$188	\$193	\$166	\$127	\$129	\$96	\$26	\$28	\$24	\$5	\$5	
Sustaining capital leases (US\$M)	\$28	\$13	\$8	\$3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Growth capex (US\$M)	\$704	\$392	\$162	\$87	\$10	\$13	\$28	\$13	-	-	-	-	-	-	-	-	-	-	-	
Total capex (US\$M)	\$3,046	\$533	\$347	\$236	\$202	\$214	\$247	\$232	\$188	\$193	\$166	\$127	\$129	\$96	\$26	\$28	\$24	\$5	\$5	

¹ Sales are lower than production reflecting the delivery of in-kind royalties at Island Gold and Magino

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

2026 Guidance

	Island Gold District	Young-Davidson	Mulatos District	Lynn Lake	Total
Gold production (000 oz)	290 - 330	155 - 175	125 - 145		570 - 650
Total cash costs¹ (\$/oz)	\$875 - 975	\$1,350 - 1,450	\$930 - 1,030	-	\$1,020 - 1,120
All-in sustaining costs^{1,2} (\$/oz)	\$1,340 - 1,440	\$1,730 - 1,830	\$1,000 - 1,100	-	\$1,500 - 1,600
Capital expenditures (US\$M)					
Sustaining capital ^{1,3}	\$135 - 150	\$55 - 65	\$3 - 5	-	\$193 - 220
Growth capital ^{1,3}	\$355 - 385	\$25 - 30	\$137 - 145	\$140 - 160	\$657 - 720
Total Sustaining and Growth Capital^{1,3} (US\$M)	\$490 - 535	\$80 - 95	\$140 - 150	\$140 - 160	\$850 - 940
Capitalized exploration ¹ (US\$M)	\$33	\$12	\$9	\$6	\$60
Total capital expenditures & capitalized exploration¹ (US\$M)	\$523 - 568	\$92 - 107	\$149 - 159	\$146 - 166	\$910 - 1,000

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

² 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.

³ Sustaining and growth capital guidance excludes capitalized exploration

2026 - 2028 guidance



ALAMOS GOLD INC.

	2026		2027		2028
	Current	Previous	Current	Previous	Current
Gold Production (000 oz)					
Island Gold District	290 - 330	330 - 355	380 - 420	375 - 400	470 - 510
Young-Davidson	155 - 175	180 - 195	155 - 175	180 - 195	155 - 175
Mulatos District	125 - 145	120 - 130	115 - 135	125 - 135	130 - 150
Total Gold Production (000 oz)	570 - 650	630 - 680	650 - 730	680 - 730	755 - 835
Total Cash Costs¹ (\$/oz)	\$1,020 - 1,120	\$800 - 900	\$825 - 925	\$775 - 875	\$775 - 875
All-in Sustaining Costs^{1,2} (\$/oz)	\$1,500 - 1,600	\$1,150 - 1,250	\$1,325 - 1,425	\$1,125 - 1,225	\$1,200 - 1,300
Sustaining capital^{1,3} (\$ millions)	\$193 - 220	\$160 - 175	\$235 - 255	\$180 - 200	\$210 - 235
Growth capital - operating mines^{1,3} (\$ millions)	\$140 - 155	\$105 - 130	\$40 - 60	\$20 - 25	\$30 - 45
Sustaining & growth capital^{1,3} - <i>operating mines</i> (\$ millions)	\$333 - 375	\$265 - 305	\$275 - 315	\$200 - 225	\$240 - 280
<i>Island Gold District Expansion (\$ millions)</i>	\$240 - 260	-	\$130 - 145	-	\$80 - 90
<i>Lynn Lake (\$ millions)</i>	\$140 - 160	\$250 - 275	\$380 - 410	\$235 - 260	\$290 - 310
<i>PDA (\$ millions)</i>	\$137 - 145	\$105 - 110	\$15 - 20	\$15 - 20	-
Total sustaining & growth capital^{1,3} (\$ millions)	\$850 - 940	\$620 - 690	\$800 - 890	\$450 - 505	\$610 - 680

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 Study⁶ (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%
Operating Costs	
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) ^{1,2}	\$682
Total cash cost – 15-year average, 2026-2040 (per ounce sold) ^{1,2}	\$717
Mine-site all-in sustaining cost – 10-year average, 2028+ (per ounce sold) ^{1,2}	\$1,025
Mine-site all-in sustaining cost – 15-year average, 2026-2040 (per ounce sold) ^{1,2}	\$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

Expansion Study⁶ (Feb 2026)	
Capital Costs (millions)	
Growth capital expenditure – Base Case LOM (including Phase 3+)	\$162
Growth capital expenditure – IGD Expansion	\$542
Total growth capital expenditure	\$704
Sustaining capital expenditure ⁵	\$2,342
Total capital expenditure – life of mine	\$3,046
Total capital expenditure (per ounce sold) – life of mine ²	\$393
Total all-in cost (per ounce sold) – life of mine ^{2,3}	\$1,155
Economic Analysis: \$3,200/oz Gold Price (USD/CAD foreign exchange rate of 0.74:1)⁴	
IRR (after-tax) ⁷	53%
NPV @ 0% discount rate (millions, after-tax)	\$11,851
NPV @ 5% discount rate (millions, after-tax)	\$8,160
Economic Analysis at \$4,500/oz Gold Price (USD/CAD foreign exchange rate of 0.74:1)	
IRR (after-tax) ⁷	69%
NPV @ 0% discount rate (millions, after-tax)	\$18,024
NPV @ 5% discount rate (millions, after-tax)	\$12,239



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



ALAMOS GOLD INC.

Total Proven & Probable Mineral Reserves

PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2024) ¹										
	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 ¹	1,123	11.50	415	13,949	10.54	4,726	15,072	10.61	5,141	
Magino ¹	42,437	0.80	1,097	70,704	0.90	2,044	113,141	0.86	3,141	
Total Island Gold District¹	43,559	1.08	1,512	84,653	2.49	6,769	128,212	2.01	8,282	
Young-Davidson	28,469	2.28	2,087	13,287	2.21	943	41,756	2.26	3,030	
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	
Total Mulatos	1,136	4.13	151	12,624	3.06	1,240	13,760	3.14	1,391	
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	
Total Lynn Lake	23,507	1.75	1,322	56,548	1.1	2,000	80,056	1.29	3,322	
Alamos - Total	96,671	1.63	5,072	167,112	2.04	10,952	263,784	1.89	16,025	

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	
Alamos - Total	17,341	5.75	3,207	35,609	6.86	7,858	52,949	6.50	11,064	

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



ALAMOS GOLD INC.

Total Measured & Indicated Mineral Resources

	MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2024) ¹								
	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 ¹	329	11.19	118	1,764	8.32	472	2,093	8.77	590
Magino ¹	6,714	0.70	151	50,084	0.80	1,288	56,798	0.79	1,439
Total Island Gold District¹	7,042	1.19	270	51,848	1.056	1,760	58,891	1.07	2,029
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
Total Young-Davidson	7,627	3.18	780	5,226	2.41	406	12,825	2.87	1,186
Golden Arrow	3,626	1.26	147	2,816	1.09	99	6,442	1.19	246
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
Total Mulatos	1,302	2.23	93	11,470	1.54	568	12,772	1.61	661
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
Total Lynn Lake	1,116	1.93	69	15,073	1.07	518	16,189	1.13	587
Alamos - Total	20,713	2.04	1,359	86,433	1.21	3,351	107,119	1.37	4,709

	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
Alamos - Total	1,352	17.37	755	7,816	9.55	2,401	9,169	10.70	3,155

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



ALAMOS GOLD INC.

Total Inferred Mineral Resources

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2024) ¹			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold ¹	2,867	11.51	1,061
Magino ¹	14,045	0.75	338
Total Island Gold District¹	16,912	2.57	1,398
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,880	3.25	197
Total Young-Davidson	1,911	3.22	198
Golden Arrow	2,028	1.07	70
Mulatos	641	0.91	19
La Yaqui Grande	74	1.74	4
Puerto Del Aire	281	4.07	37
Carricito	900	0.74	22
Total Mulatos	1,896	1.34	82
MacLellan	4,591	0.9	133
Gordon	166	1.39	7
Burnt Timber	548	1.04	18
Linkwood	378	1.04	13
Total Lynn Lake	5,682	0.94	171
Alamos - Total	28,429	2.10	1,919
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
Alamos - Total	4,946	2.07	329

¹ 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		
	Gold Price	Cut-off	Gold Price	Cut-off	Met Recovery
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.



ALAMOS GOLD INC.

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