

Magino Open Pit

Island Gold Mill

Island Gold Portal

Magino Mill

Paste Plant

Island Gold Shaft Area

Island Gold District Site Tour

June 23-24, 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 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; waste to ore ratio; 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; at the Island Gold District (IGD): the IGD 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, infrastructure and power upgrades, on-site air strip, construction of a 115kV powerline, and the timing of the Magino mill’s connection to the electric grid and reduction of reliance on CNG; anticipated timing of updated guidance in respect of the Young-Davidson mine; the Puerto Del Aire project; the Lynn Lake project; 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 or impediments to construction and improvement initiatives, including, without limitation, the Phase 3+ Expansion, the IGD Expansion, construction of the 115kV powerline, expansion of the Magino mill, paste plant construction project, and construction of the Lynn Lake Project, and the PDA project; 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 for the year ended December 31, 2025, 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 116.

Cautionary non-GAAP Measures and Additional GAAP Measures

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

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

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Introduction



ALAMOS GOLD INC.



John A. McCluskey
President & CEO

Growing, diversified, intermediate gold producer...



ALAMOS GOLD INC.

Fully funded, organic growth

545k oz

2025 gold production

~1M oz

2030E+ gold production

Declining costs driving margin expansion

\$1,524

2025 AISC/oz^{1,2}

~\$1,250

2028E AISC/oz^{1,2}

High quality, long-life assets in safe jurisdictions

90%

Net asset value
Canadian assets³

19 years

Average mine life of
Canadian assets⁴



¹ Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses

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

³ Based on consensus analyst net asset value (NAV) estimates for mining assets

⁴ Average mine life based on Mineral Reserves as of December 31, 2025; 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

\$19B

Value created through M&A, organic growth & exploration

9M oz

Mineral Resources delineated over past seven years at cost of ~\$33/oz

Growing free cash flow¹

~\$1.3B

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

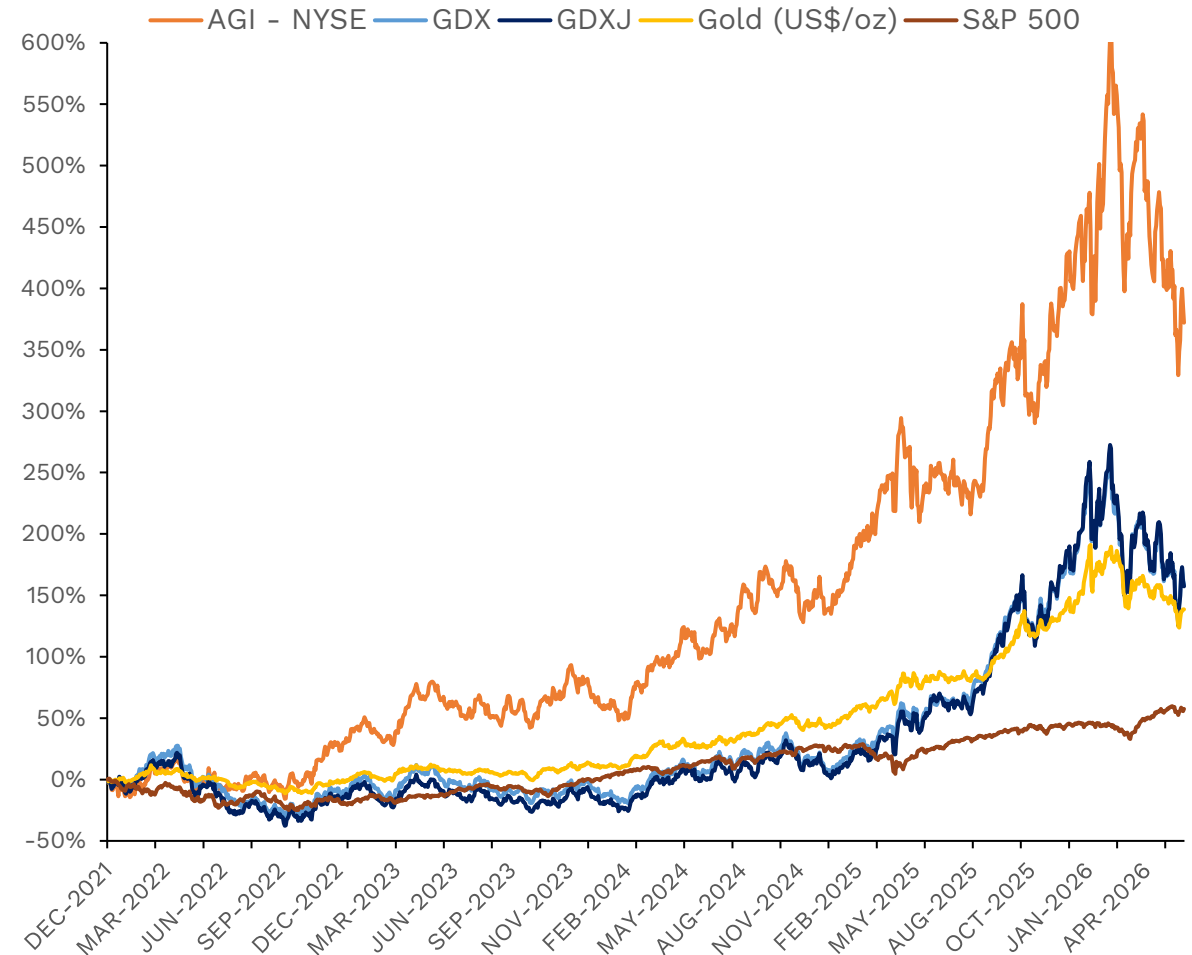
Strong shareholder returns

372%

Share price increase since 2021; significant outperformer

\$510M

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: FactSet

Long-term track record of creating value



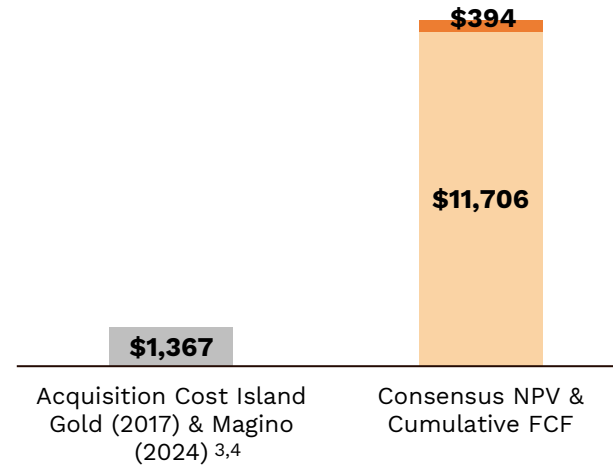
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\$19B combined value created

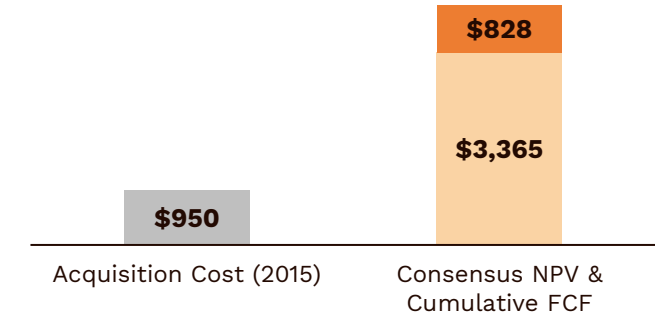
since acquisition through^{1,2}:

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

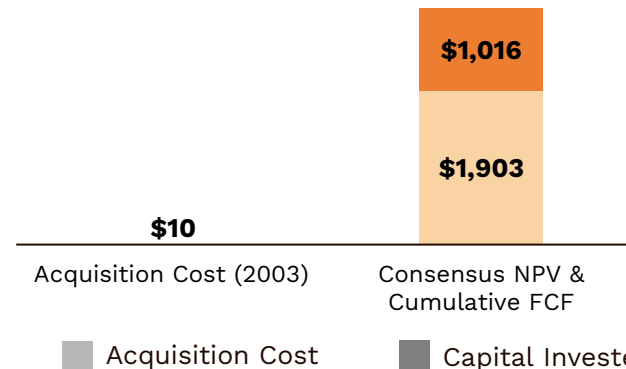
Island Gold District (US\$M)



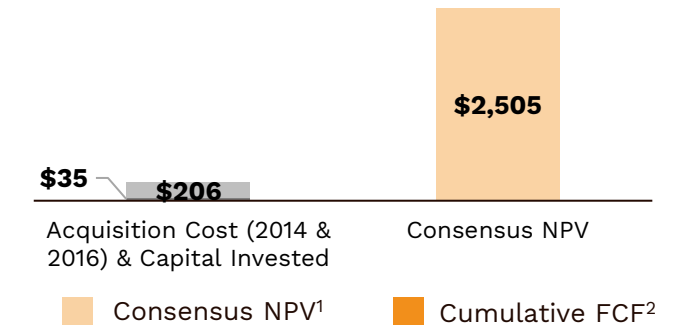
Young-Davidson (US\$M)



Mulatos District (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 Q1 2026. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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

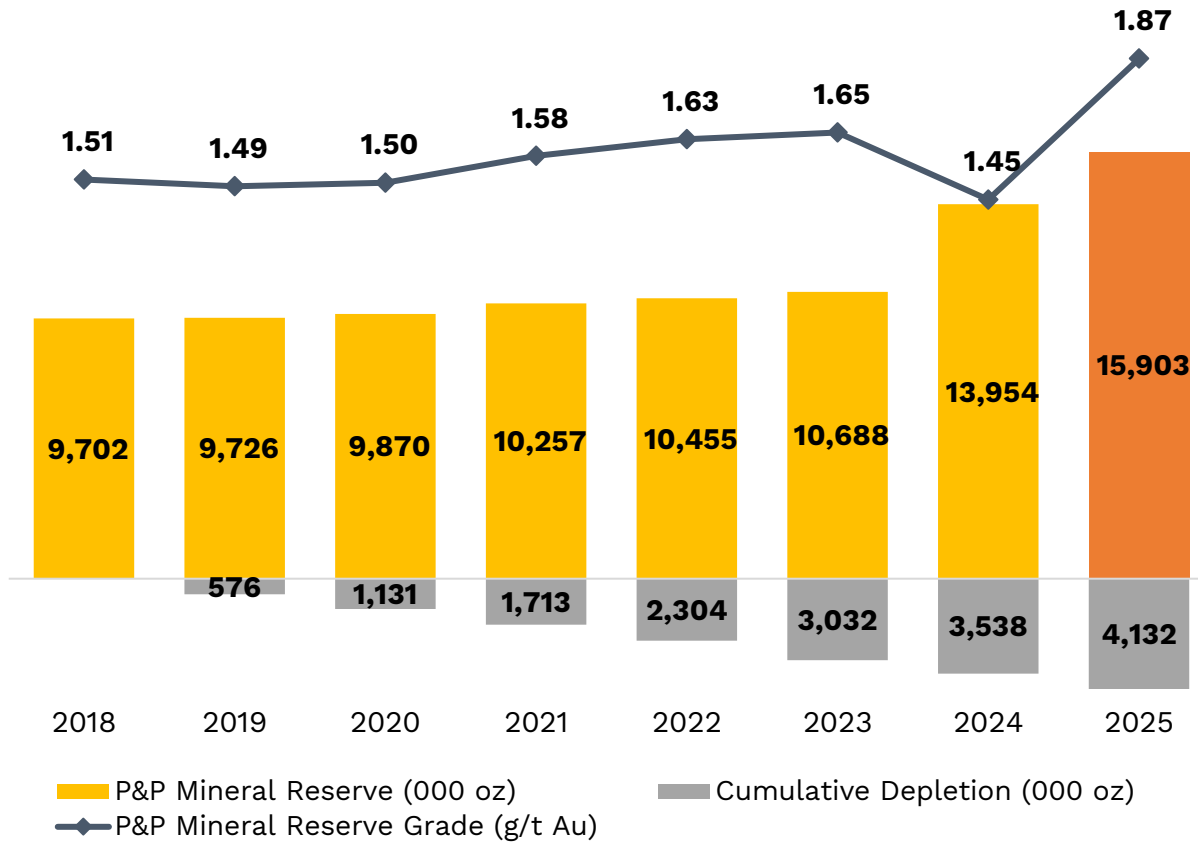
⁴ Acquisition cost of Magino based on enterprise value for Argonaut Gold of \$727M including equity value of \$419M as of July 12, 2024 closing date and debt inherited from Argonaut of \$308M

Long-term track record of creating value through exploration



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Mineral Reserves growing in size & quality¹



+64%

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

+9M oz

Mineral Resources¹ delineated
over past seven years

\$33/oz

average discovery cost

\$97M

record exploration budget for
2026, up 37% from 2025

Significant ongoing potential across asset base

¹ Proven & Probable Mineral Reserves total 15.9M oz Au (265.2 mt at 1.87 g/t Au). See Mineral Reserve and Resource estimates and associated footnotes in appendix

Development projects: High-return organic growth in low-risk jurisdictions



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Island Gold District Expansion

One of largest, lowest cost & most profitable gold operations in Canada



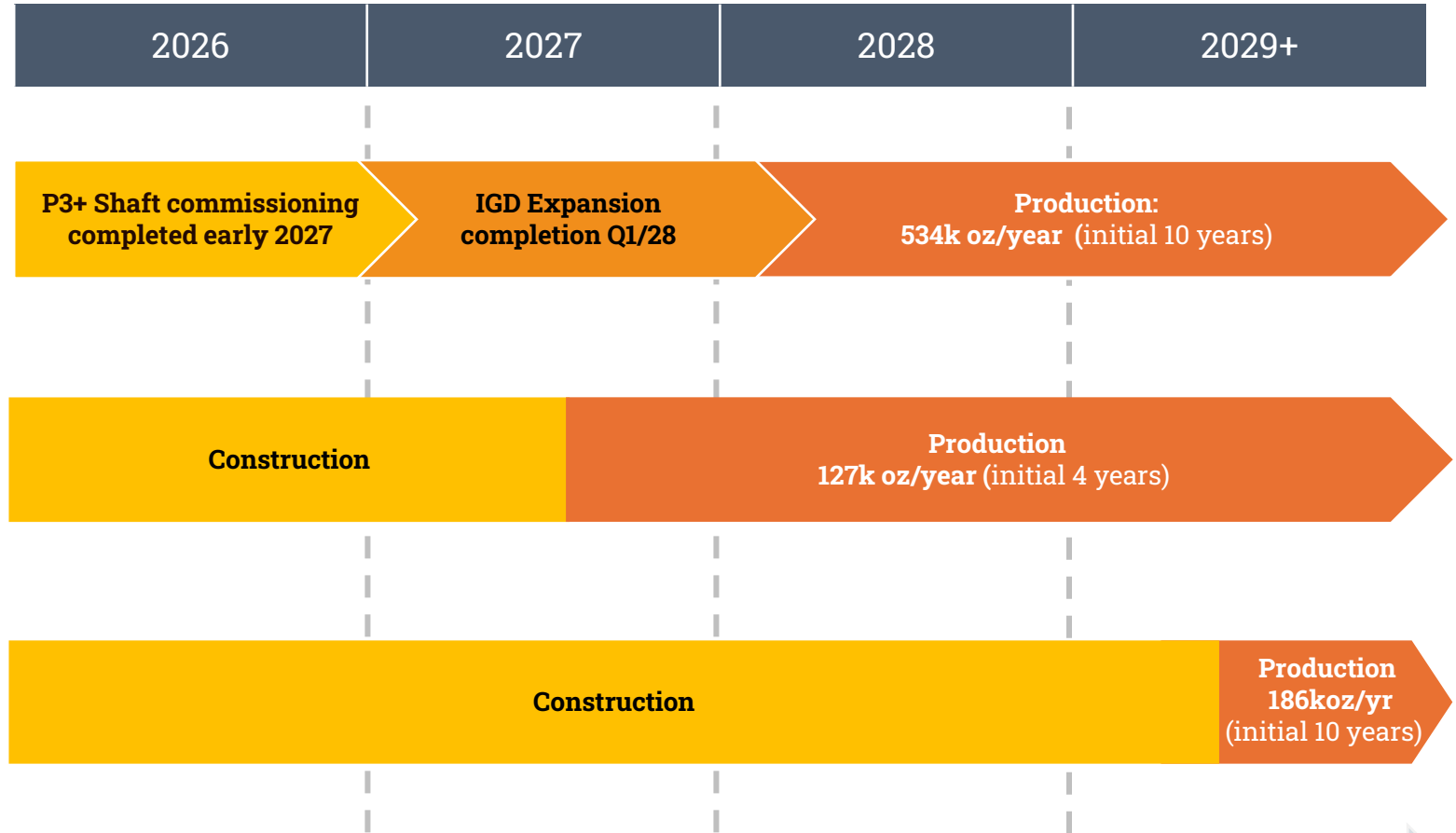
PDA – Mulatos District

Higher-grade, underground project; significant upside



Lynn Lake

Long-life, low-cost project with exploration upside



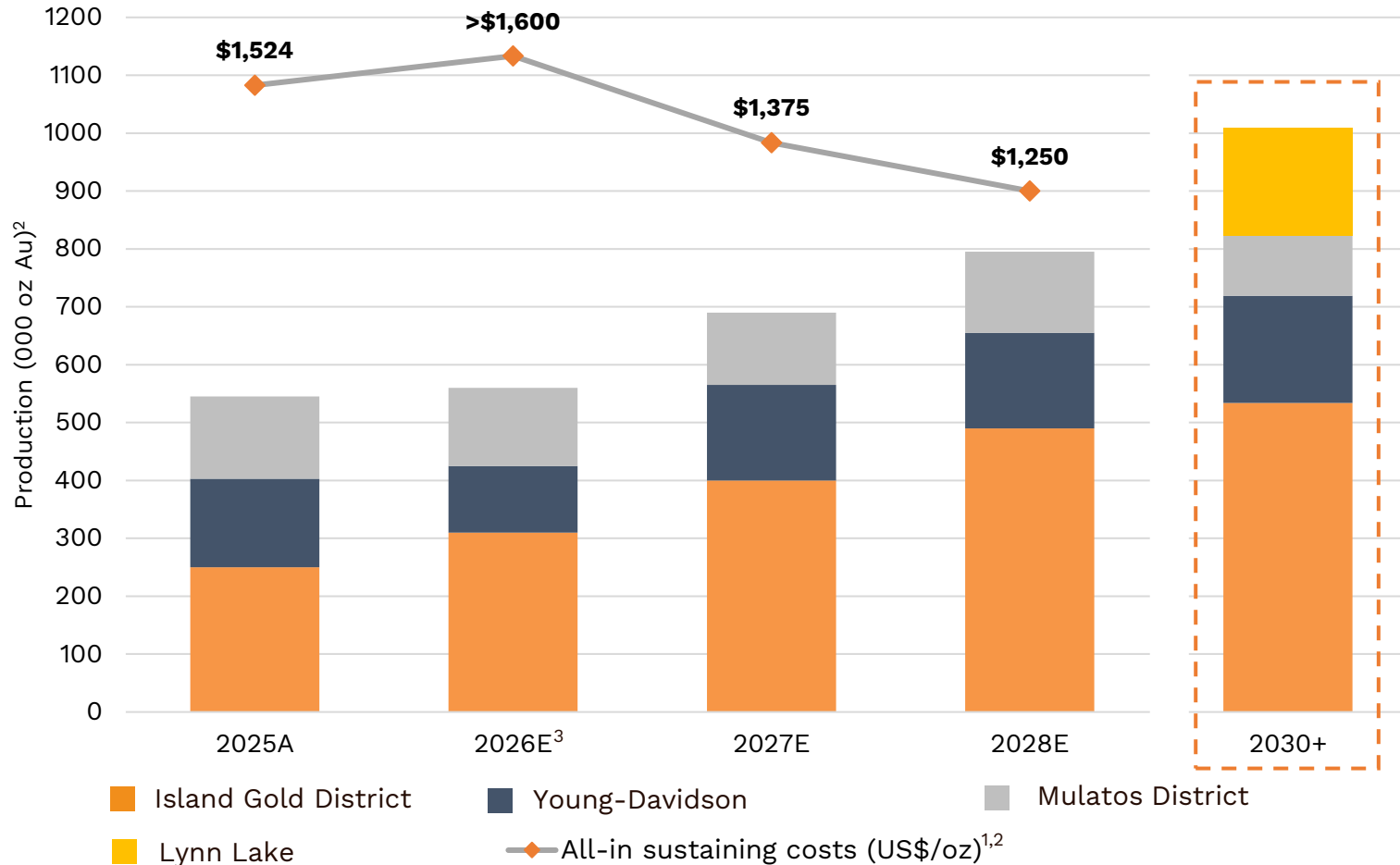
Significant longer-term upside potential through ongoing exploration success

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

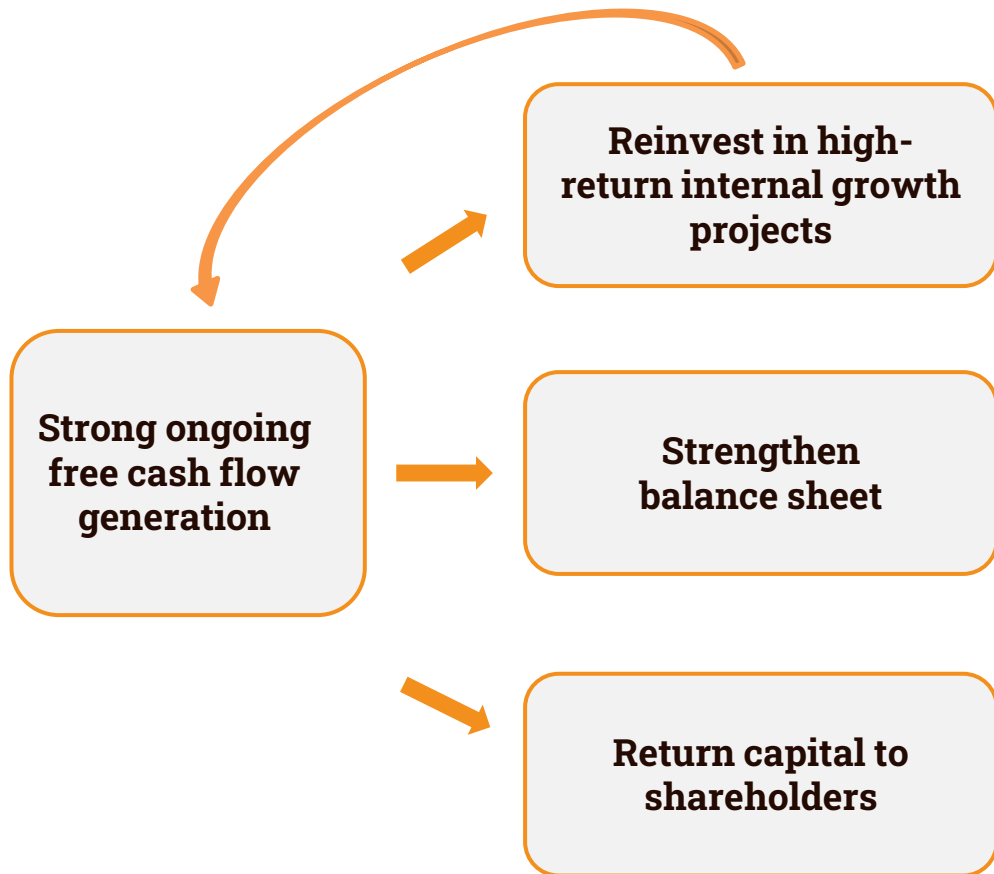
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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

³ As per June 18, 2026 press release, consolidated production expected to be below the low end of 2026 guidance; consolidated costs expected to be above 2026 guidance. Revised 2026 guidance will be provided with the second quarter financial results in late July. 2027E and 2028E production based on mid-point of three-year guidance released on February 4, 2026

⁴ Average mine life based on Mineral Reserves as of December 31, 2025; See Mineral Reserve & Resource estimates and associated footnotes in appendix

Balanced capital allocation approach



Capital allocation initiatives - 2026

- ✓ Advancing high-return organic growth projects
- ✓ \$97M budgeted for exploration
- ✓ Repurchased 50k oz of legacy Argonaut hedges; no remaining hedges maturing in 2026
- ✓ Net cash position increased to \$460M as of Q1
- ✓ 60% increase in quarterly dividend in Q1
- ✓ Repurchased 0.8M shares for \$30M in May; \$64M returned via dividends & buybacks YTD¹
- ✓ **Growing free cash flow expected to support increasing shareholder returns**

¹ \$64m in shareholder returns in 2026 includes dividend declared on May 28, 2026 and payable on June 25, 2026

Young-Davidson update



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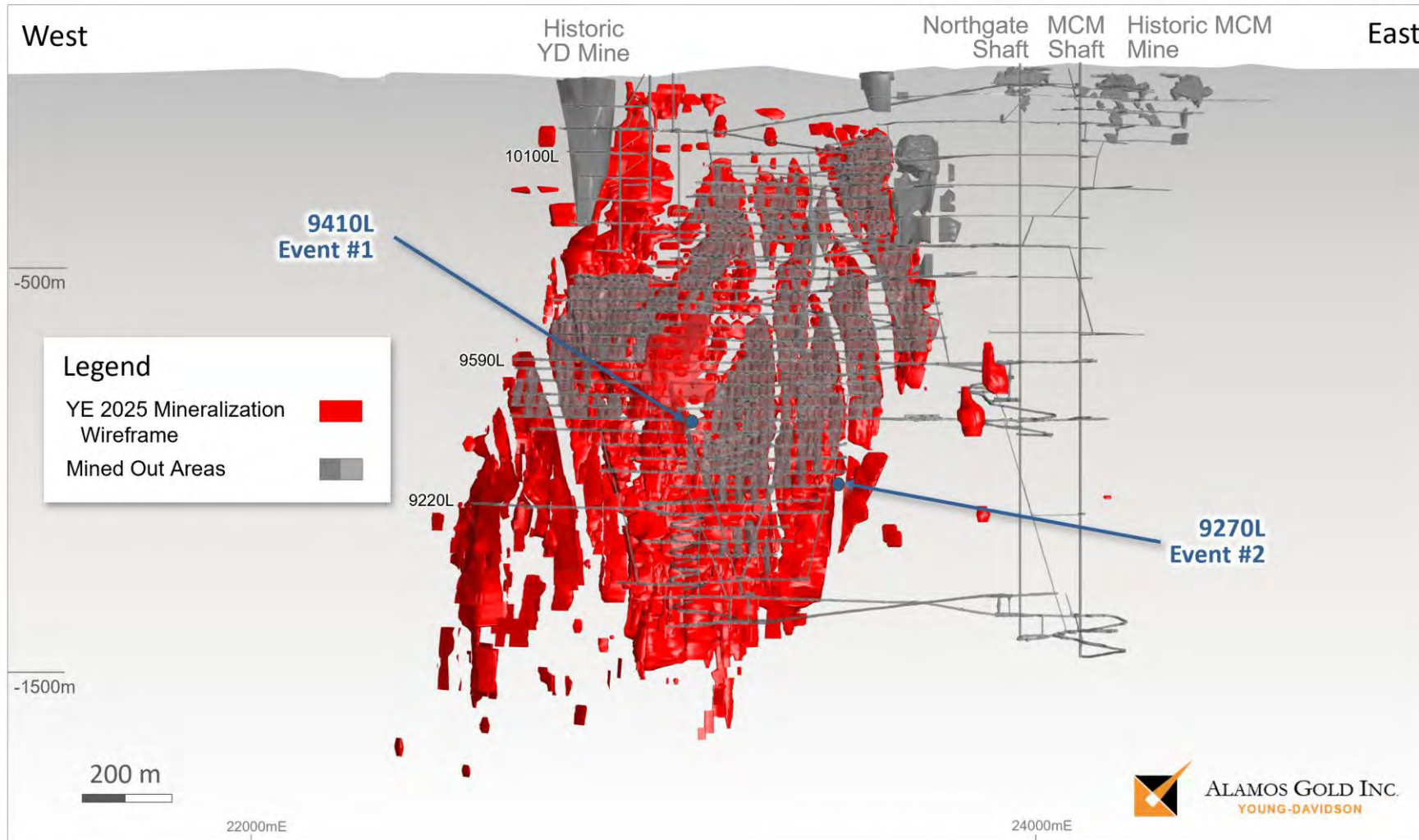


Luc Guimond
Chief Operating Officer

Young-Davidson – June seismic events & impact



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

- Two seismic events occurred in June impacting access to 9410 level
- **No injuries sustained**
- **Drift access damaged limiting availability of higher-grade stopes which were supplying ~2,500 tpd**
- Rehab work & enhanced ground support will be implemented before mining these stopes & others on the 9410 level



Near-term outlook (2026):

- **Mining rates expected to average ~5,000 tpd** for the remainder of 2026
- **2026 guidance to be revised** with Q2/26 results in late July

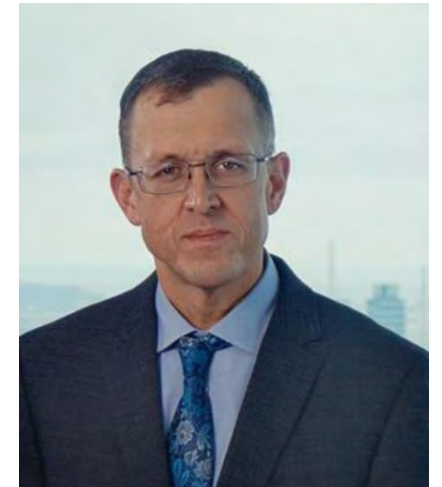
Longer-term outlook (2027+):

- **H2/26 – optimization of mining sequence & implementation of additional ground support measures**
- **These are expected to support higher mining rates beyond 2026**
- Will provide further update in H2 2026

Island Gold District – overview



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Austin Hemphill
General Manager

Island Gold District – overview



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Location: Ontario, Canada - east of Dubreuilville, 83 km northeast of Wawa

Ownership: 100% interest

Land package: 58,900 hectares

	Island Gold	Magino
Operation:	<ul style="list-style-type: none"> Underground, mill 	<ul style="list-style-type: none"> Open pit, mill
History:	<ul style="list-style-type: none"> Commercial production Oct 2007 Acquired Nov 2017 for \$627M 1.7M oz produced to date 	<ul style="list-style-type: none"> Commercial production Nov 2023 Acquired July 2024 for \$727M 218k oz produced to date
Royalties:	<ul style="list-style-type: none"> ~2.5% NSR royalty; ~90% paid in-kind (oz) 3% NSR royalty repurchased 2020; NPI royalty repurchased 2021 	<ul style="list-style-type: none"> ~3.8% NSR Royalty; ~80% paid in-kind (oz)
Taxes:	<ul style="list-style-type: none"> ~C\$2B of Canadian income tax pools¹ Increasing taxes payable starting in 2026 	

Gold Reserves & Resources ²	Tonnes (000)	Grade (g/t Au)	oz Au (000)	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	15,072	10.61	5,141	113,141	0.86	3,141
M&I Mineral Resources	2,093	8.77	590	56,798	0.79	1,439
Inferred Mineral Resources	2,867	11.51	1,061	14,045	0.75	338

¹ Tax pools as of December 31, 2025

² See Mineral Reserve and Resource estimates and associated footnotes in appendix



Regional map - highly productive gold mining district

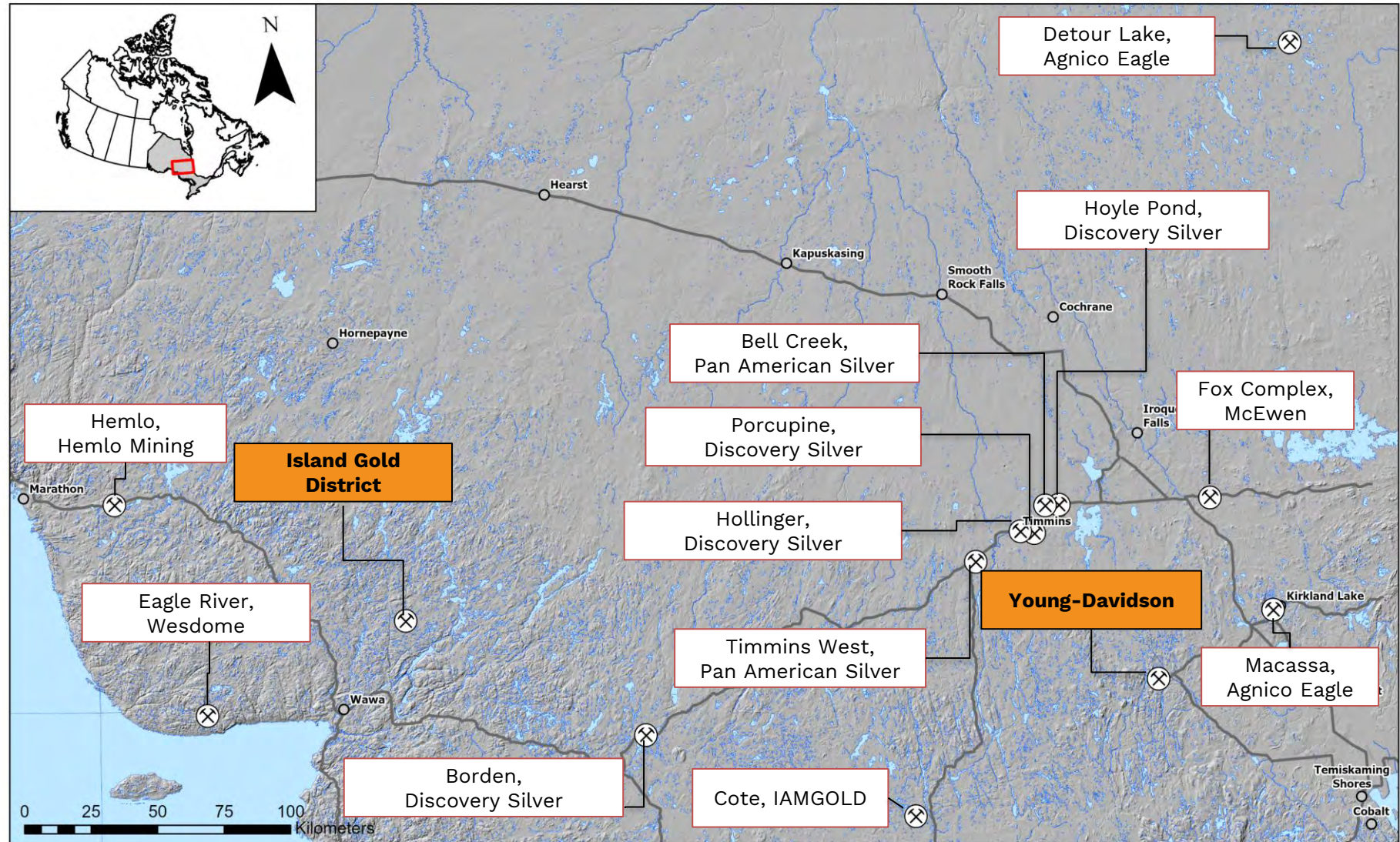


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Island Gold District: large 58,900 ha land package within **Michipicoten Greenstone belt**

Understanding of gold endowment in belt rapidly evolving supported by rapid growth of Island Gold District

Significantly underexplored belt relative to the Timmins-Kirkland Lake District

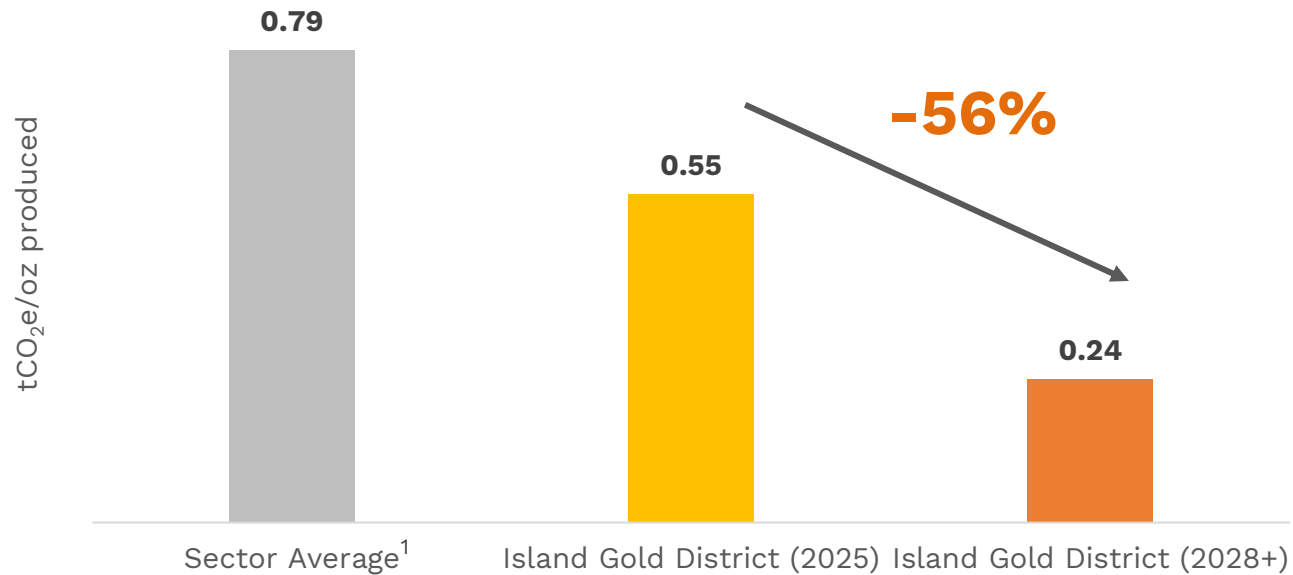


ESG – low GHG emission intensity & decreasing



Low GHG emissions intensity¹

- **30% below industry average** currently
- **56% decrease** through completion of shaft & connection of Magino mill to grid power in Q1 2027



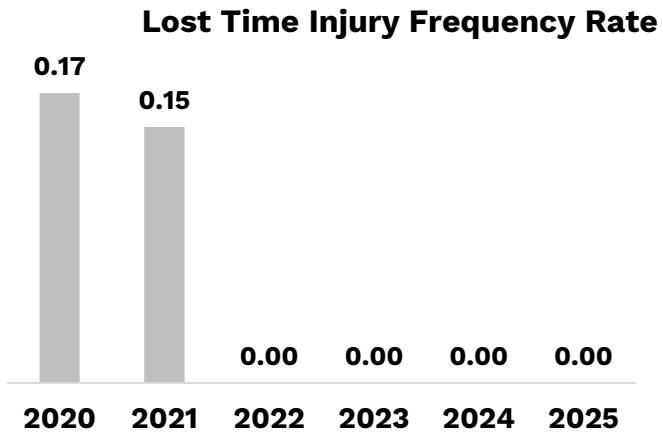
¹ Source: S&P Global – Primary Gold GHG Emissions Intensities Decline – December 10, 2024

ESG – Safety – strong trend & performance

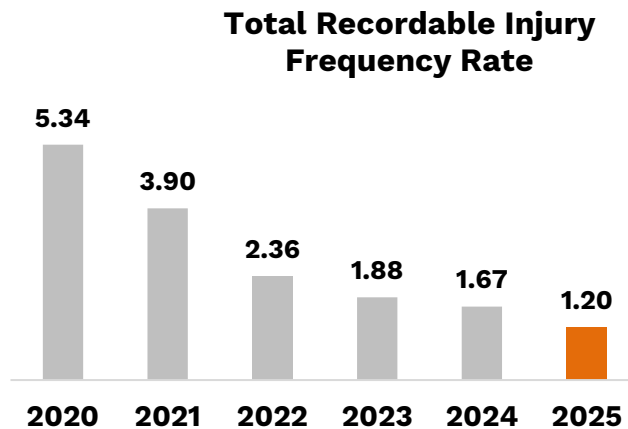


Safety

Zero
lost time injuries
since 2022



Declining
TRIFR since
2020



Focus on proactive safety and wellness

Safety initiatives

- Home Safe Every Day leadership training program rollout

Employee wellness program

- Mental health, on-site physiotherapy, ergonomic assessments & injury prevention





ESG – Social – key focus on all stakeholders

Social

>1,000

Alamos employees across Island Gold District

~\$53M

spent with local suppliers in 2025

30%

of workforce local (Dubreuilville, Wawa & White River)

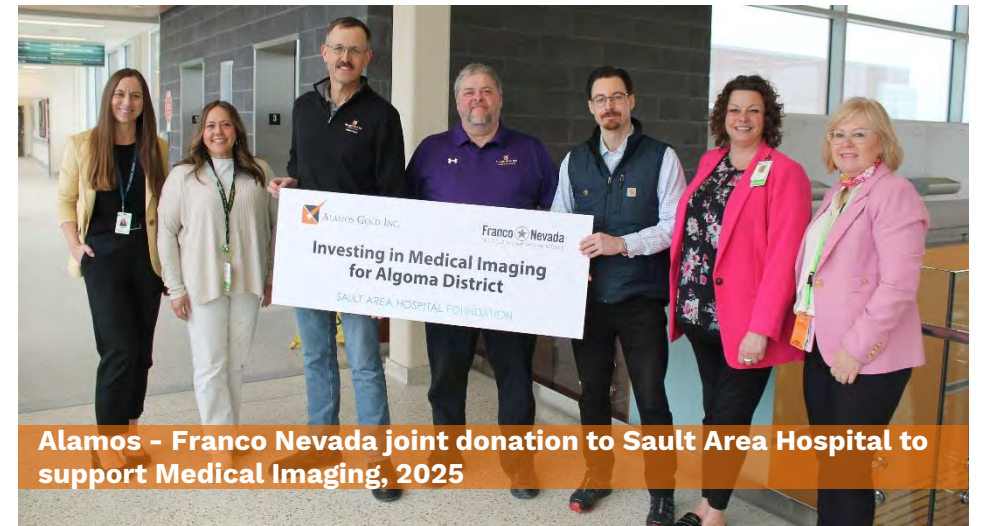
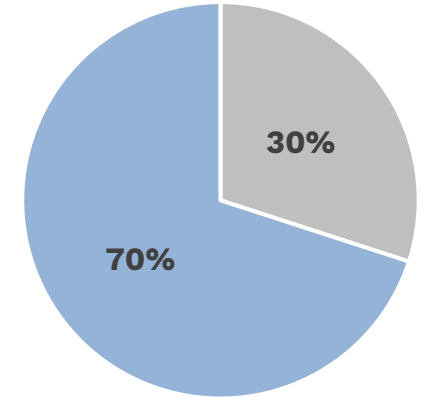
Fostering positive relationships with all stakeholders

IBA's/Partnership agreements with:

- Missanabie Cree First Nation
- Michipicoten First Nation
- Batchewana First Nation
- Garden River First Nation
- Métis Nation of Ontario
- Red Sky Métis Independent Nation
- Numerous donations & sponsorships within the local communities of Dubreuilville, Wawa and White River across schools, health care, sports teams and clubs

All employees as of December 31, 2025

■ Local ■ National



Alamos - Franco Nevada joint donation to Sault Area Hospital to support Medical Imaging, 2025

Current operation – mining



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Island Gold underground mining



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Mining method

- Longitudinal retreat long-hole open stoping (modified Avoca)
- Transverse mining in wider zones
- Alimak mining in western block
- Mining rate 1,400 – 2,000 tpd (2026)

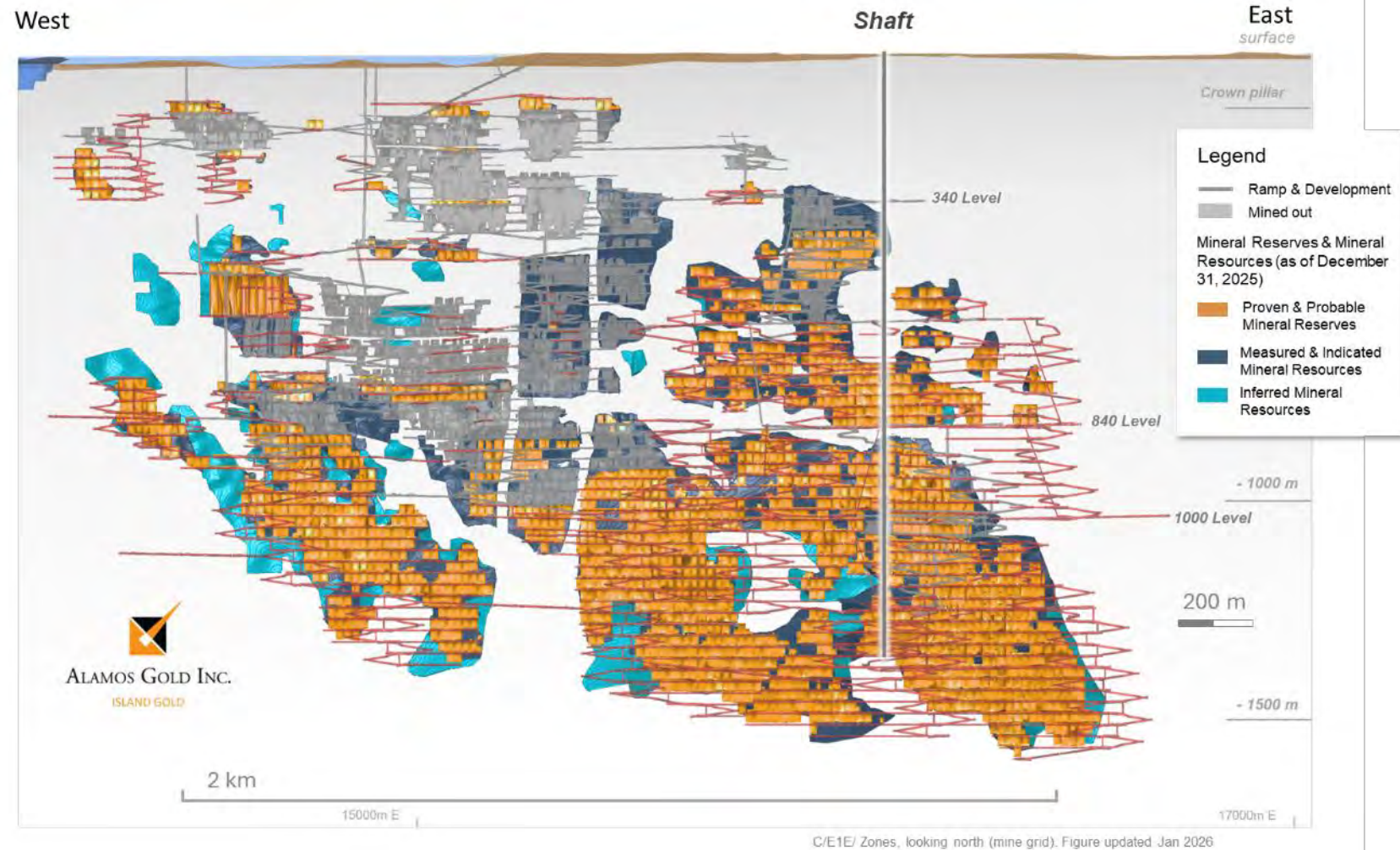
Production fleet

- 17x u/g Haul Trucks (AD30 & MT42)
- 14x u/g LHDs
- 7x u/g Development Jumbos
- 8x Mechanized Bolters
- 4x u/g Production Drills

Ore handling

Dual ramp access system:

- Allows for multi-horizon mining
- **Transition to shaft in early 2027 will reduce required fleet of haul trucks by ~50%**



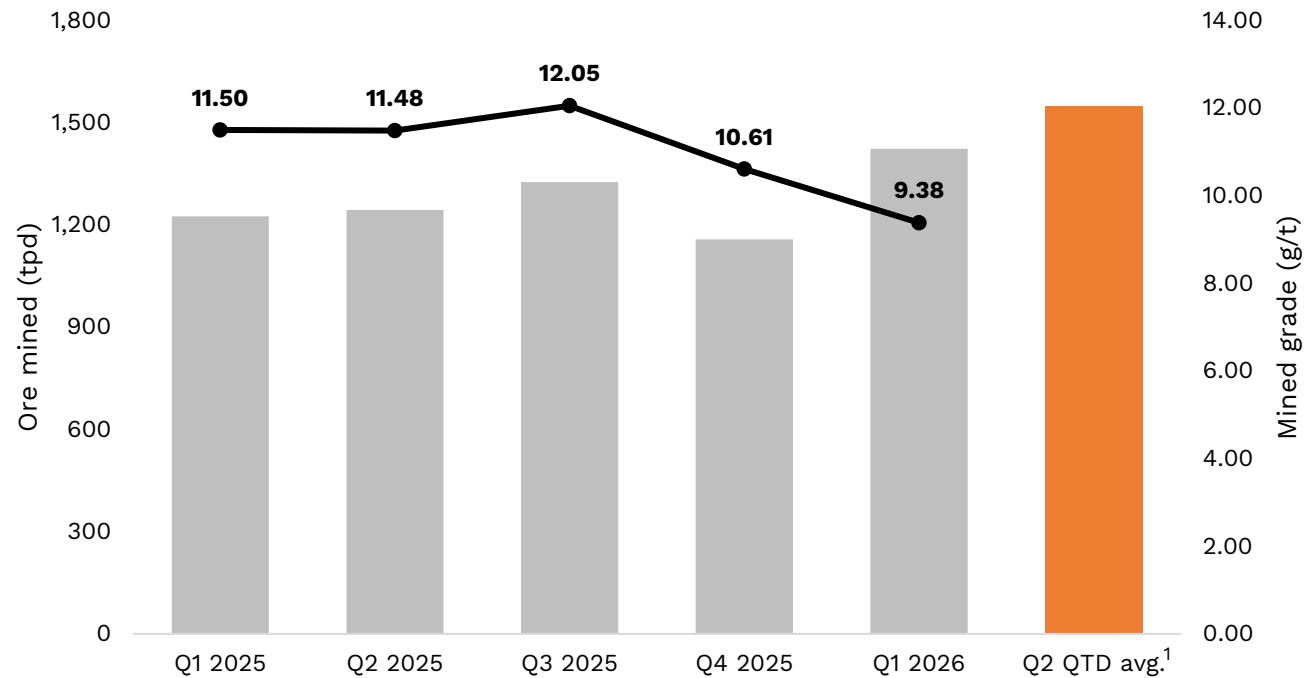
C/E1E/ Zones, looking north (mine grid). Figure updated Jan 2026

Island Gold underground mining



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Island Gold underground mining rate and grade



- Underground mining rates increased to average record 1,423 tpd in Q1/26
- Further increase to average >1,500 tpd Q2 QTD; on track to increase to 2,000 tpd by year-end
- Q2 grades expected to be consistent with Q1

¹ Q2 QTD data includes up to June 17, 2026

Magino open pit mining



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Mining method

- Conventional shovel-truck open pit mining
- Drilling and blasting configured to support 10 metre benches

Production fleet

Shovels

- 2x PC3000 – 19-21 yd Shovels
- 1x PC2000 – 16-18 yd Shovel

Loaders

- 2x WA900 – 15-19 yd

Haul Trucks

- 15x HD1500 – 139 tonne (wet)

Drills

- 2x DR410i
- 4x DI650i
- 2x Dx900i

Ore & waste handling

- Ore is hauled to crusher circuit for processing
- Lower grade ore hauled to stockpiles for processing at end of mine life
- Waste is hauled to the Mine Rock Management Facility (MRMF) and also utilized for Tailing Management Facility (TMF) construction

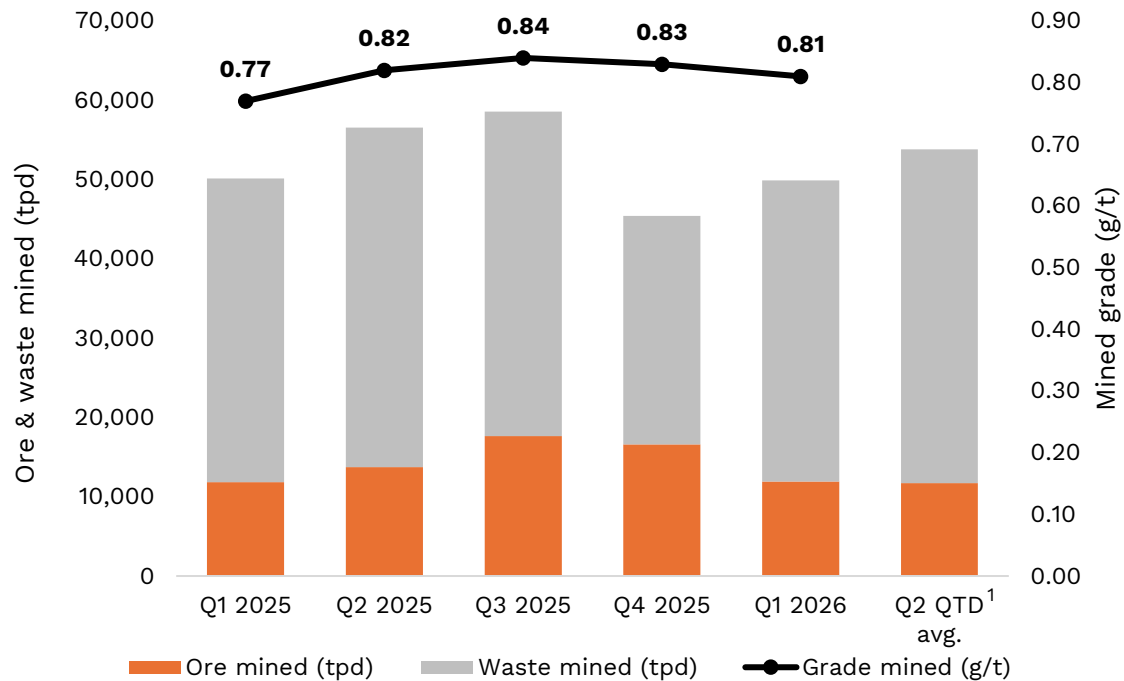


Magino open pit mining

Total mining rates & grades consistent with plan



Magino material mined and grade



- Grades mined of 0.81 g/t Au in Q1/26 slightly above annual guidance
- Total mining rates consistent with plan
- Current mining activities prioritizing waste mining for TMF lift construction

¹ Q2 QTD data includes up to June 17, 2026

Current operation – processing



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Magino mill - overview



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Key improvements:

H2 2024:

- ✓ Primary and secondary crusher replaced
- ✓ Successful batch test of lower-grade Island Gold ore

Q1 2025:

- ✓ Transfer chute & ore handling system optimized

Q2 2025:

- ✓ Successful batch test of higher-grade Island Gold ore

Q3 2025:

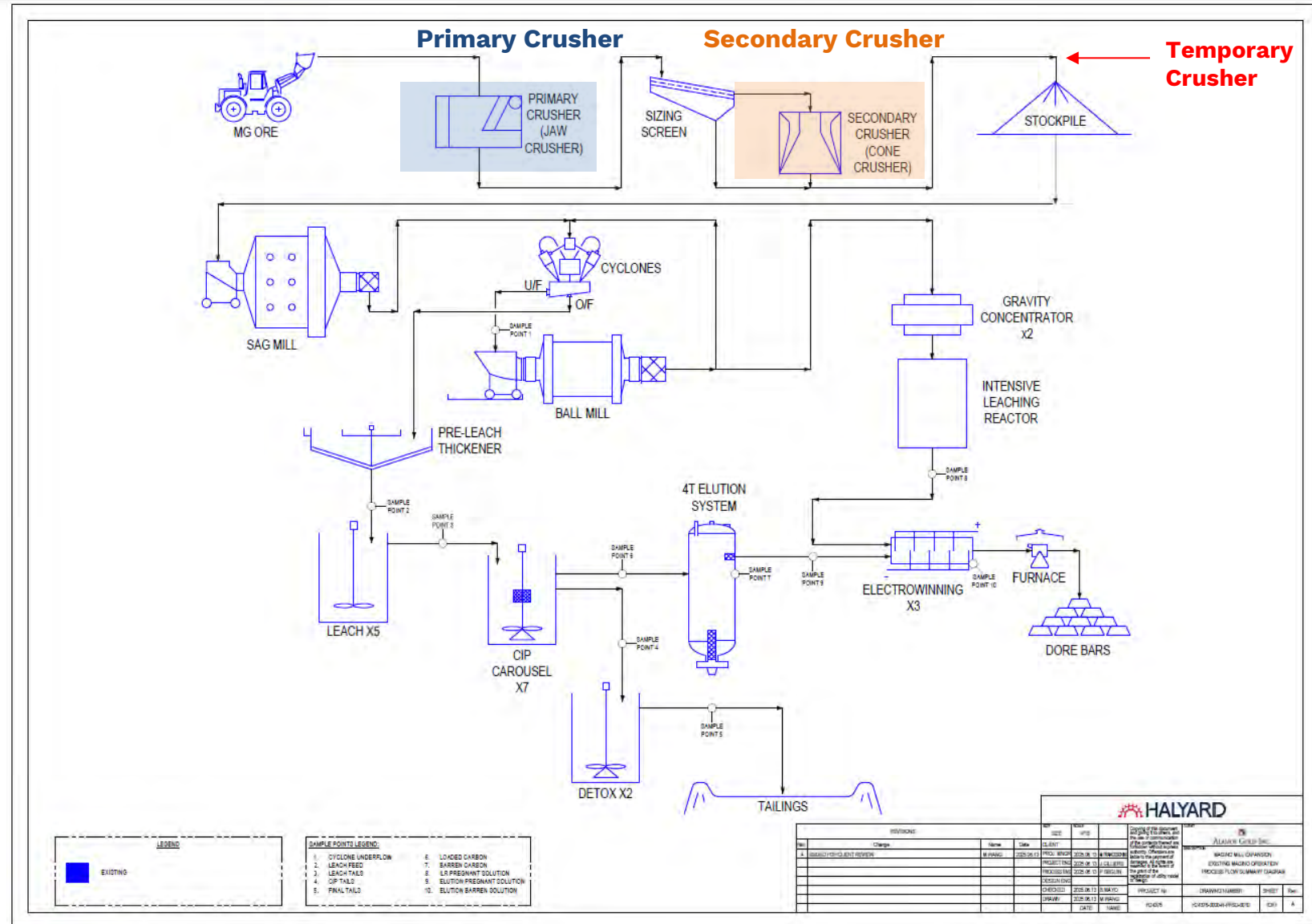
- ✓ Implementation of redesigned liner & bolt configuration in SAG mill

Q1 2026:

- ✓ Temporary crusher added

Upcoming:

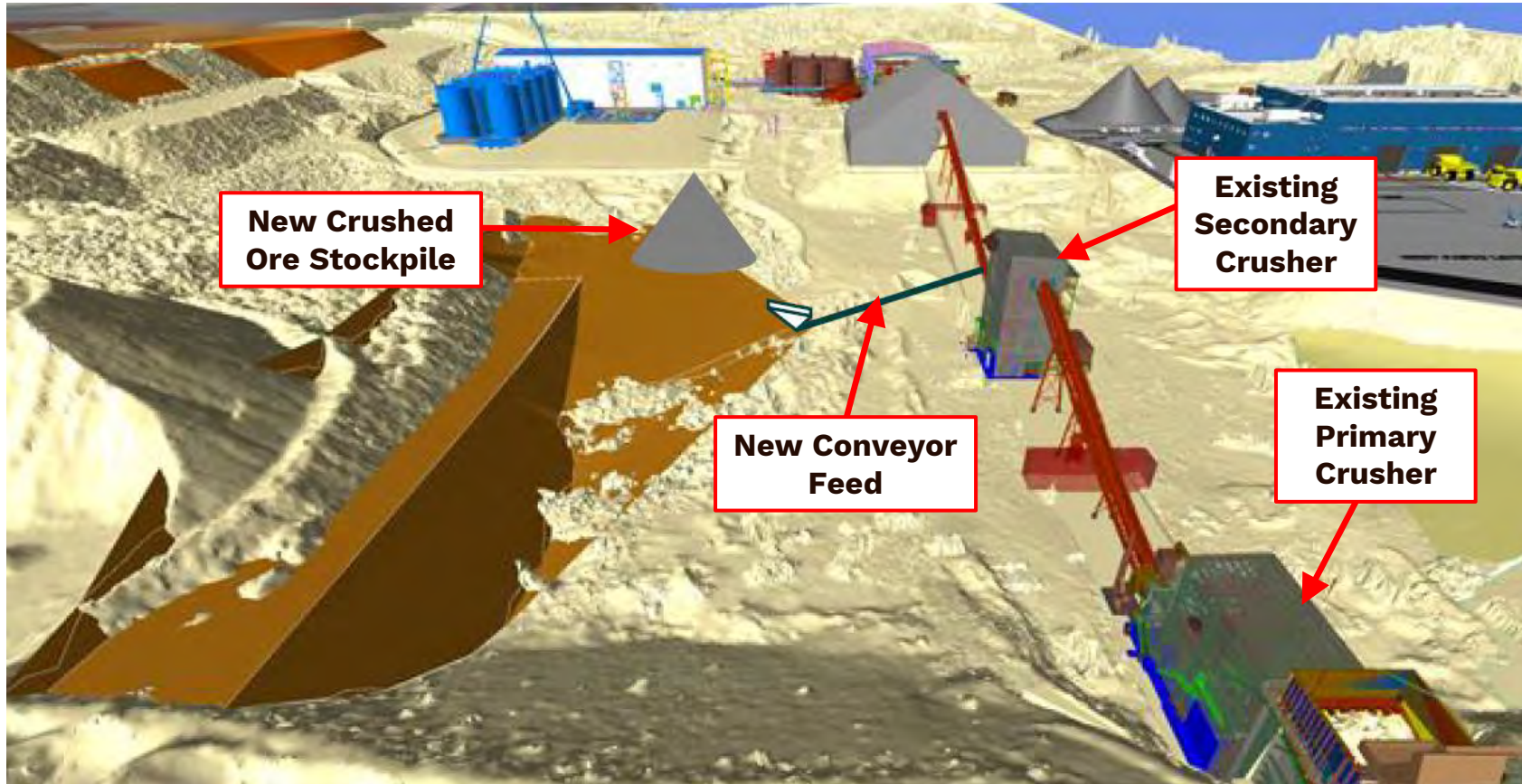
- Connection to grid power (Q1 2027)



Short term improvement initiatives driving increasing milling rates



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Temporary crusher added in Q1 to provide supplemental ore feed into the Magino mill

Milling rates improved to average ~9,800 tpd in June MTD¹

Improved performance follows the scheduled replacement of conveyor belts & SAG and ball mill liners during the last week of May

Milling rate on track to increase to ~10,000 tpd Q3 onward

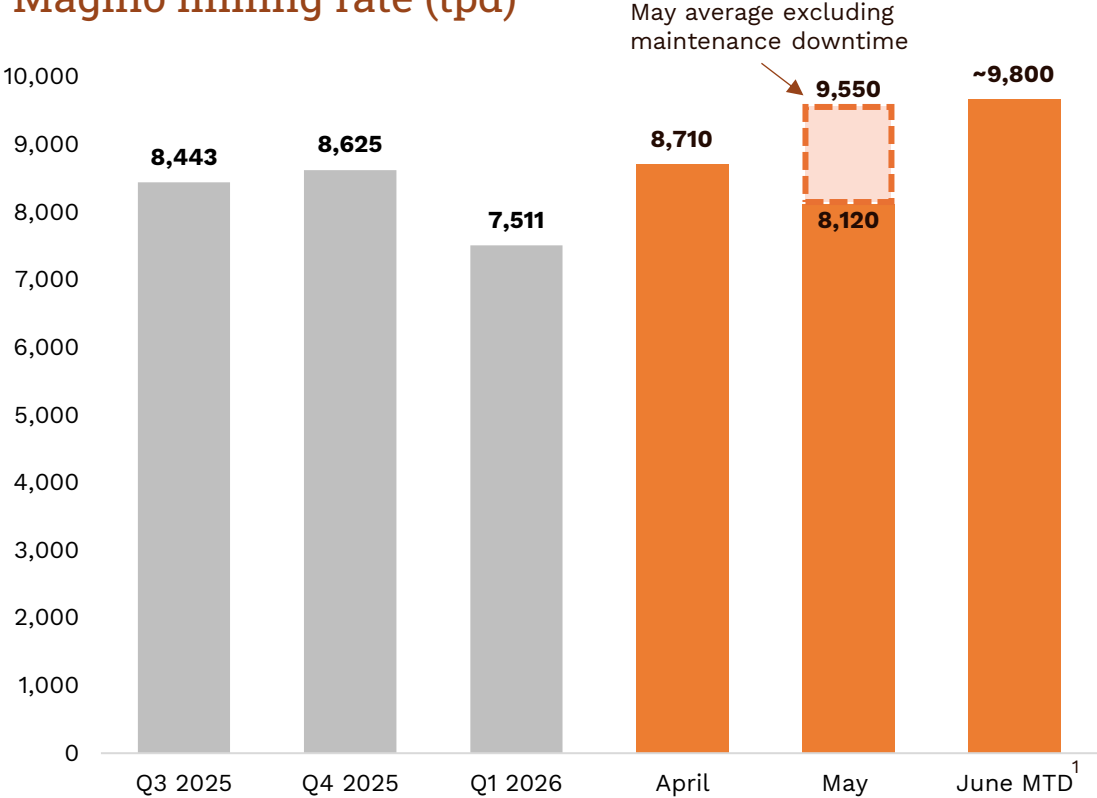
¹ June MTD data includes up to June 17, 2026

Magino mill

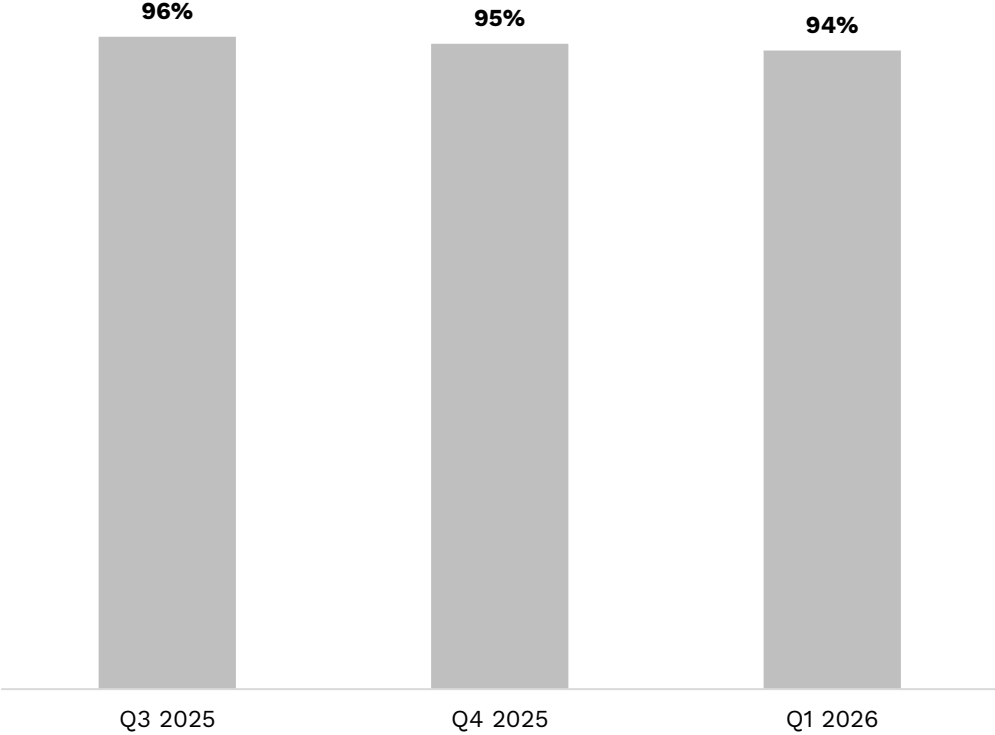
Improvement initiatives driving higher milling rates



Magino milling rate (tpd)



Magino mill recovery (%)



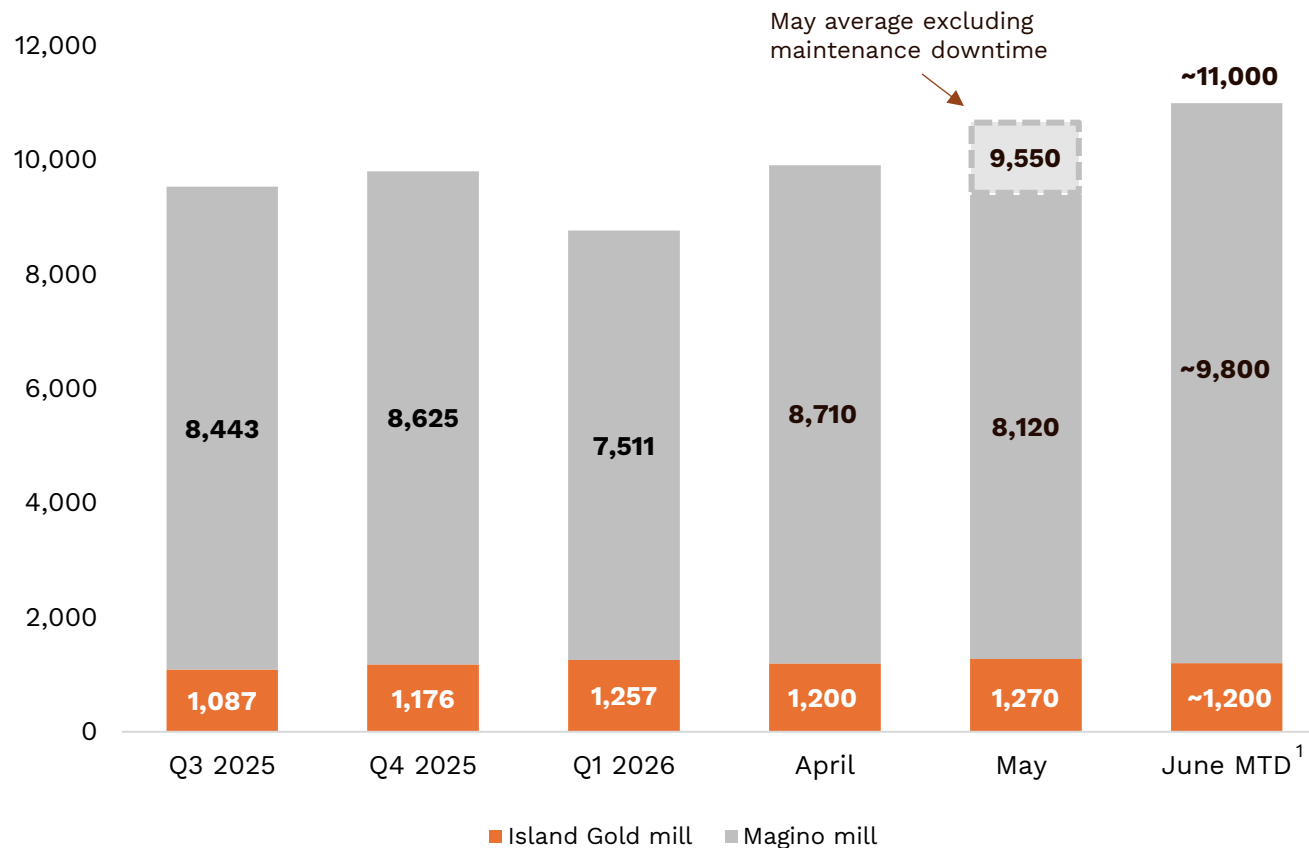
- Milling rates averaging ~9,800 tpd in June MTD¹
- Magino mill recoveries continue to track in line with guidance

¹ June MTD data includes up to June 17, 2026

Island Gold District – combined milling rates



Ore milled (tpd)



- **Combined milling rates** between Island Gold & Magino mills **increased to average ~11,000 tpd in June MTD¹**
- **Priority is to ensure higher-grade Island Gold ore is processed**
- Underground ore mined beyond the Island Gold mill capacity is blended & processed within Magino mill
- **Island Gold mill will be placed on care and maintenance** following the completion of the Magino mill expansion in 2028

¹ June MTD data includes up to June 17, 2026

Island Gold District Expansion overview



ALAMOS GOLD INC.



Luc Guimond
Chief Operating Officer

Island Gold District Expansion Study Overview



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534k oz

average annual production over initial 10 years²; **more than double 2025 production**

\$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

\$1.3B

average annual mine-site free cash flow¹ at \$4,500/oz over initial 10 years²



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

IGD Expansion Study – attractive economics with significant upside



ALAMOS GOLD INC.

		Expansion Study
Mill throughput	tpd	20,000
Total production (life of mine)	000 oz Au	7,963
Mine life	Years	19
Average production (10-year avg) ¹	000 oz Au	534
Total cash costs (10-year avg) ^{1,2}	US\$/oz	\$682
Mine-site AISC (10-year avg) ^{1,2}	US\$/oz	\$1,025
Growth capital	US\$M	\$704
Sustaining capital ³	US\$M	\$2,342
Total capital	US\$M	\$3,046
Total capital per ounce sold ²	US\$/oz	\$393
All-in cost per ounce sold (life of mine) ²	US\$/oz	\$1,155
After-tax free cash flow (\$3,200/oz Au) ⁴	US\$M	\$11,851
After-tax NPV 5% (\$3,200/oz Au) ^{2,4}	US\$M	\$8,160
After-tax NPV 5% (\$4,500/oz Au) ²	US\$M	\$12,239
After-tax IRR (\$3,200/oz Au) ⁵	%	53%
After-tax IRR (\$4,500/oz Au) ⁵	%	69%

\$8.2B

After-tax NPV5% at \$3,200/oz⁴

\$12.2B

After-tax NPV5% at \$4,500/oz

53%

After-tax IRR at \$3,200/oz; **69% at \$4,500/oz⁵**

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 Sustaining capital includes capital leases and reclamation

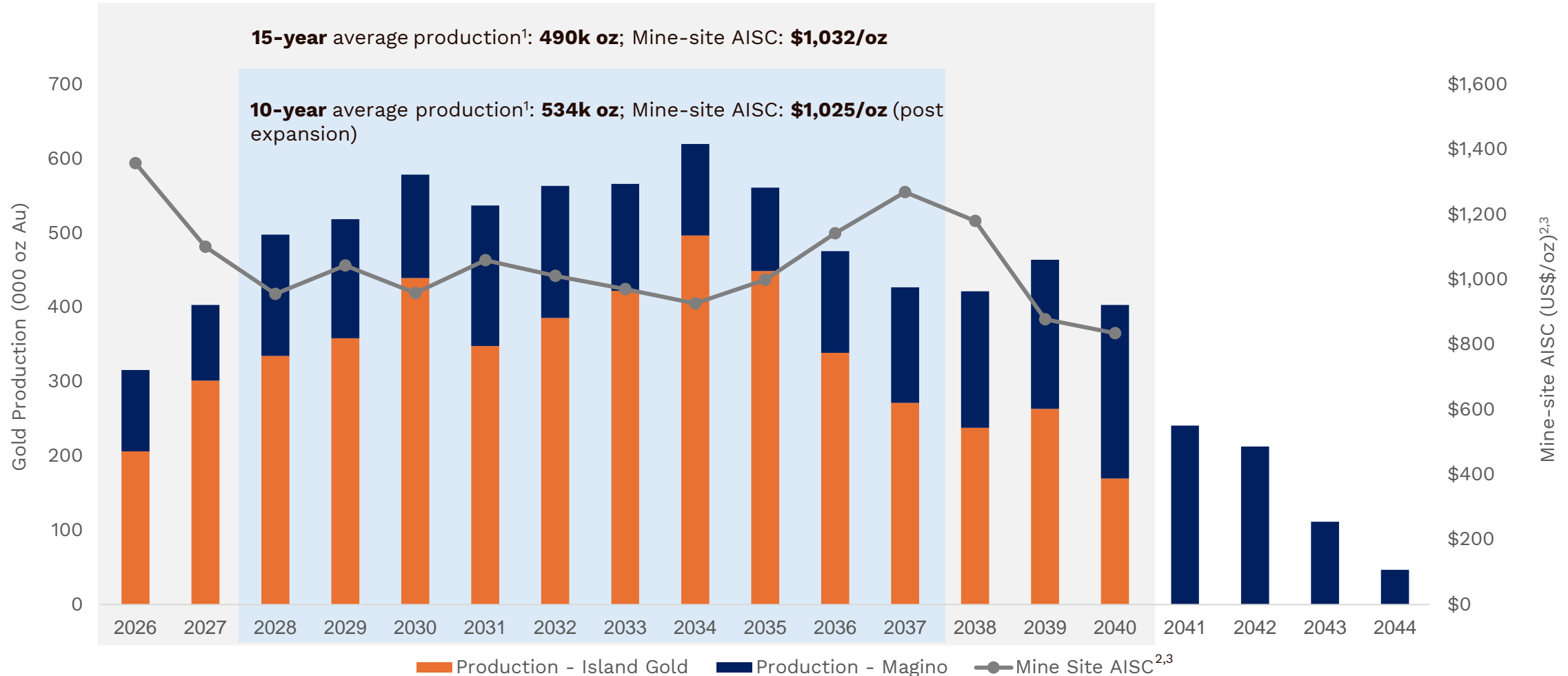
4 The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards

5 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

Island Gold District Expansion – production & cost profile



ALAMOS GOLD INC.



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

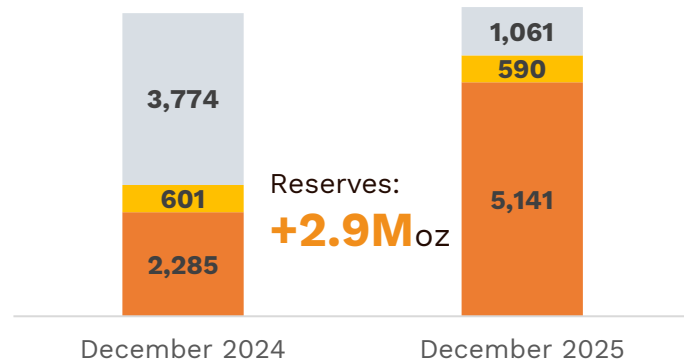
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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



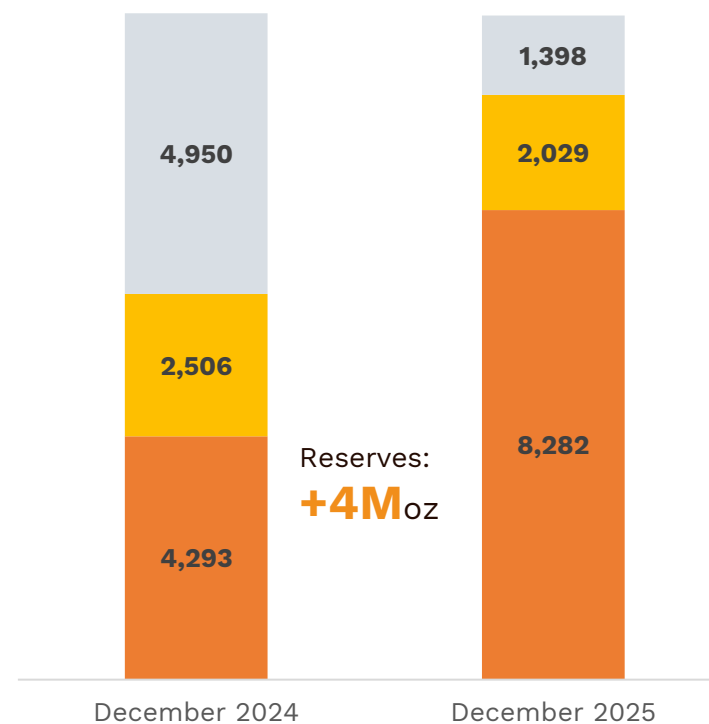
Island Gold District Mineral Reserves and Resources

Island Gold Mine¹



Island Gold District^{1,2}

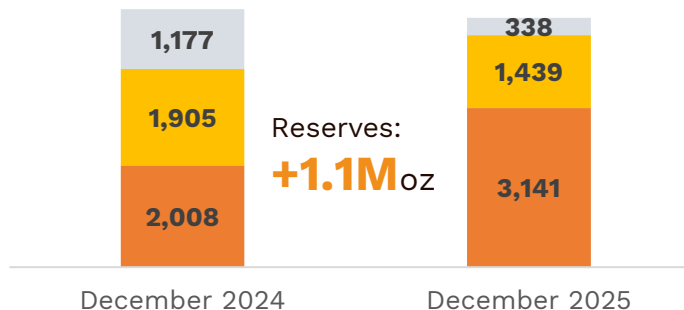
- Mineral Reserves (k oz)
- M&I Mineral Resources (k oz)
- Inferred Mineral Resources (k oz)



93% increase in Mineral Reserves driven by:

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

Magino Mine²



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; 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); See Mineral Reserve and Resource estimates and associated footnotes in the appendix

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**

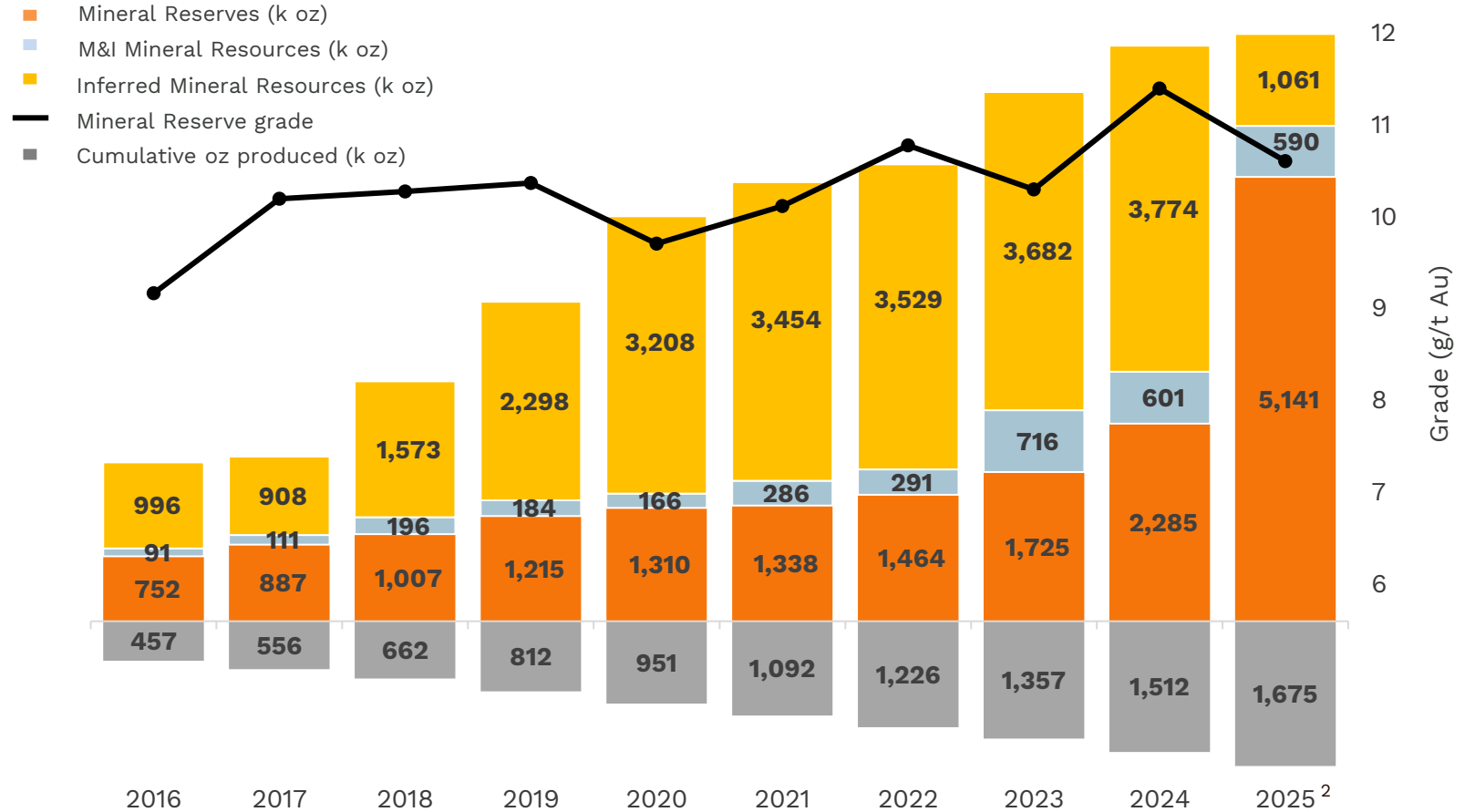
>90%

conversion rate of Inferred Mineral Resources to Reserves³

\$20/oz

discovery cost over past seven years

Mineral Reserve & Resource growth



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

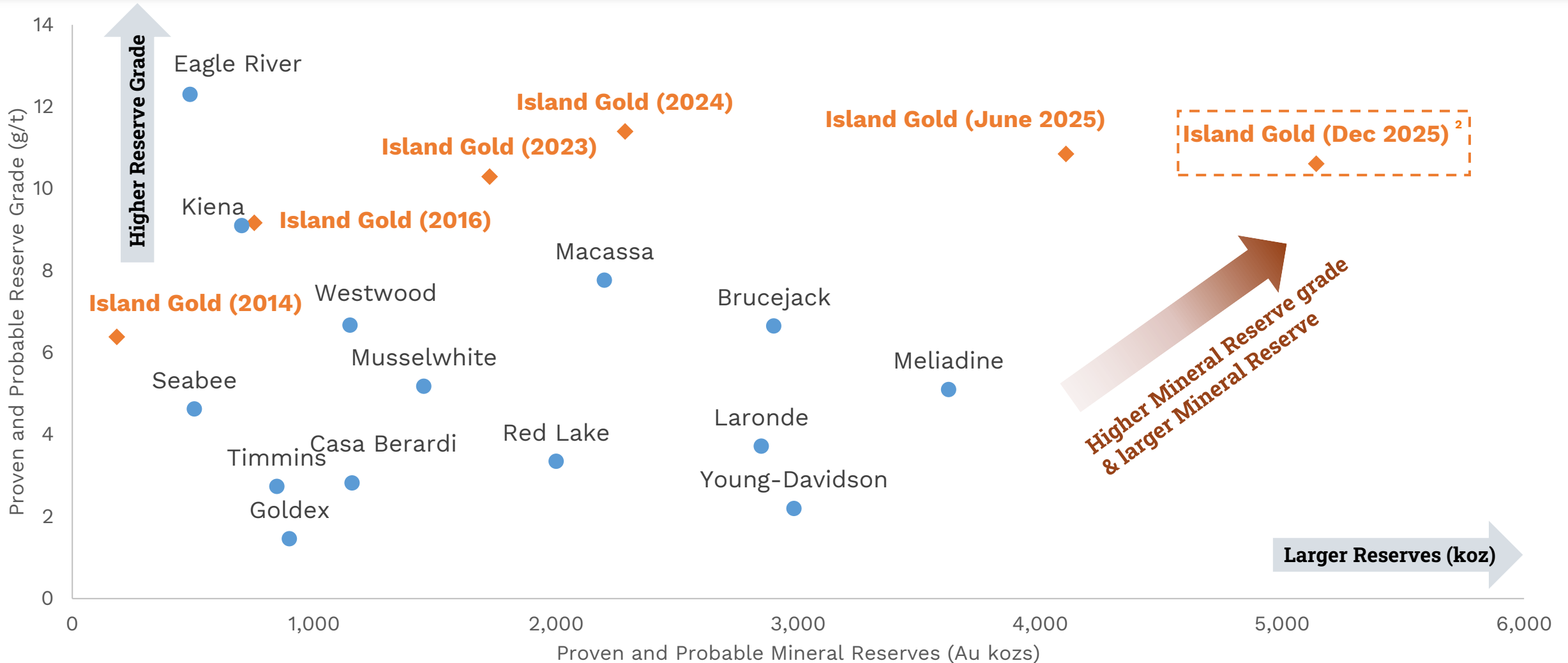
2 Includes Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025

3 Since completion of acquisition of Island Gold in November 2017

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



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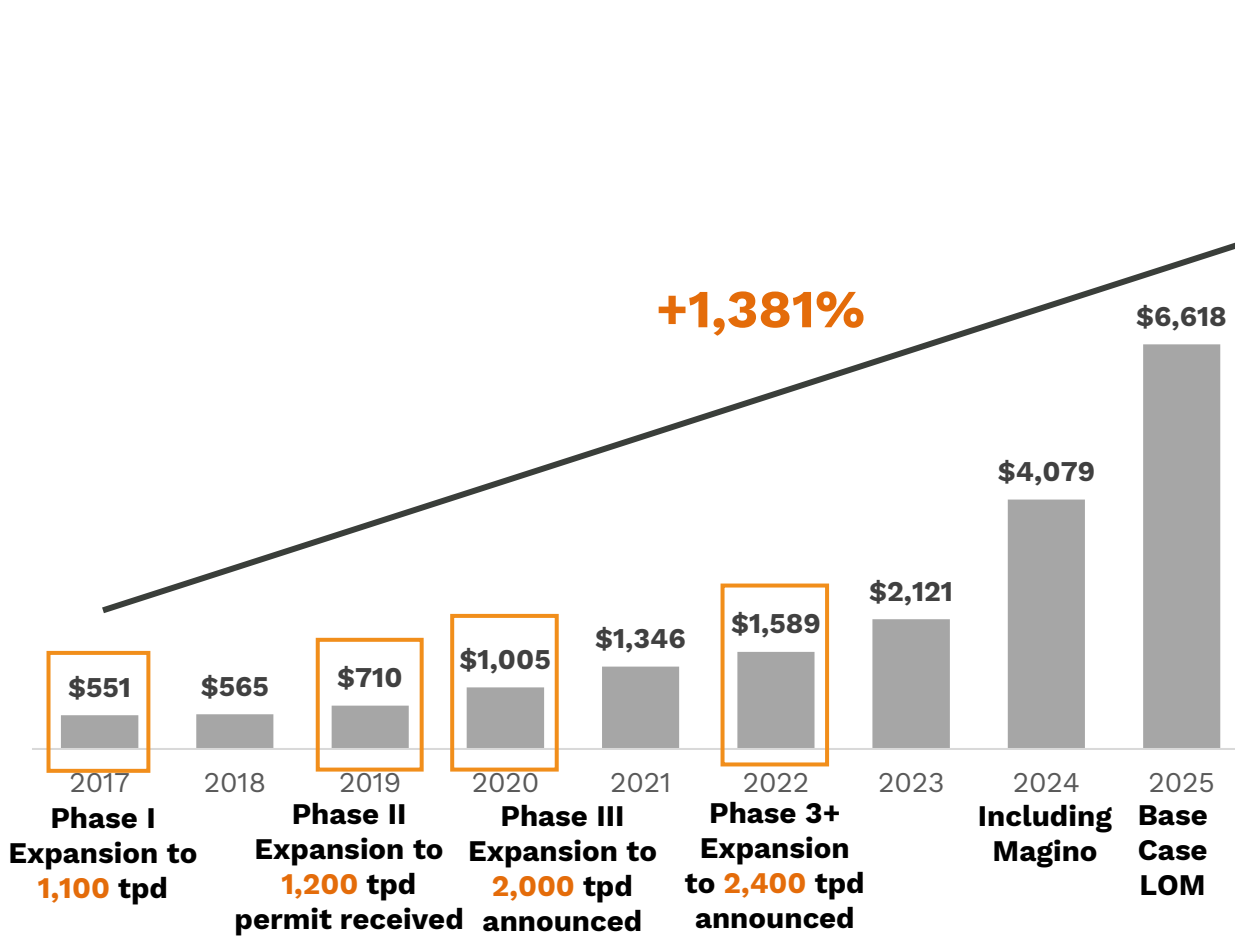
¹ Source: Company reports and Capital IQ Pro

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

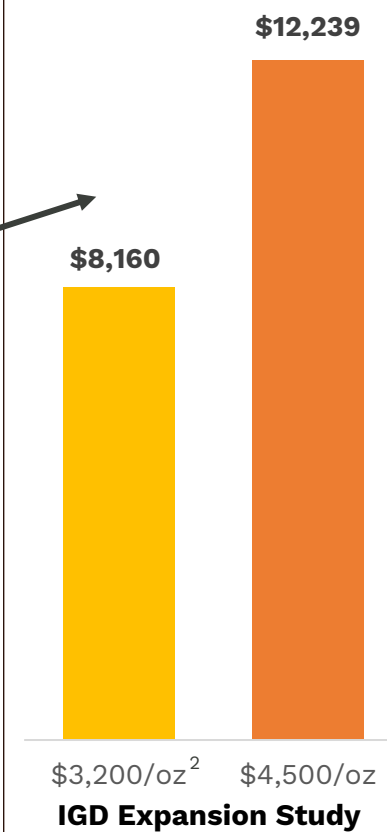
Growing valuation IGD Expansion unlocking further value



Consensus NPV growth
(US\$M)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

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+ Shaft Expansion to be completed early 2027**
 - Shaft sink completed to planned depth
 - Shaft infrastructure & paste plant to be commissioned early 2027
- **Key infrastructure designed for larger expansion**
 - Shaft infrastructure & paste plant can support 3,000 tpd underground mining rates
 - Mill expansion underway designed for 20,000 tpd
 - 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
- ✓ ECA Industrial Sewage for P3+ - approved April 2026

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



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- ✓ **E-house & 44kV substation** - completed in Nov 2023
- ✓ **Hoist house** - completed in Nov 2023
- ✓ **Warehouse** - completed in April 2024
- ✓ **Shaft sink** – completed March 2026
- **Admin building & dry complex** – expected completion Q3 2026
- **Shaft commissioning** – expected completion early 2027



Progress to date – paste plant to be completed Q2 2026



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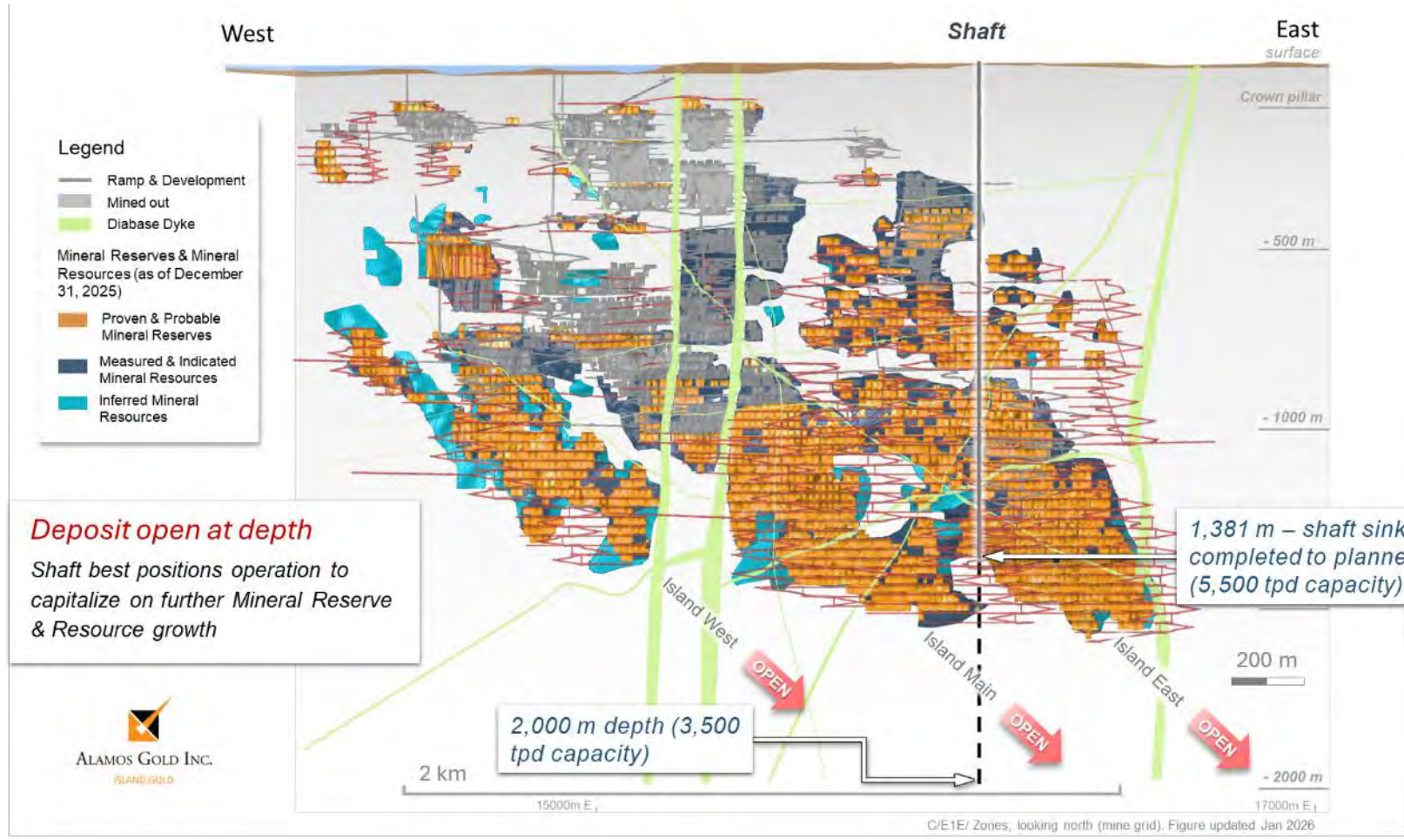


Paste plant & paste backfill

- **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:** **Early 2027**

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



- **5,500 tpd capacity** (ore+waste)
 - At initial 1,381 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

Deposit open at depth
 Shaft best positions operation to capitalize on further Mineral Reserve & Resource growth

1,381 m – shaft sinking completed to planned depth (5,500 tpd capacity)

2,000 m depth (3,500 tpd capacity)



Progress to date – mill expansion well underway & significantly derisked



ALAMOS GOLD INC.



*Magino mill expansion
– May 2026*

- **Earthworks & concrete foundation completed**
- **Installation of structural steel for mill building completed**, cladding and roofing activities well underway
- **All eight leach tanks erected**



*New truck shop
– May 2026*

Island Gold District Tailings Sufficient capacity for Expansion Plan



ALAMOS GOLD INC.

Magino – Tailings Management Facility (TMF)



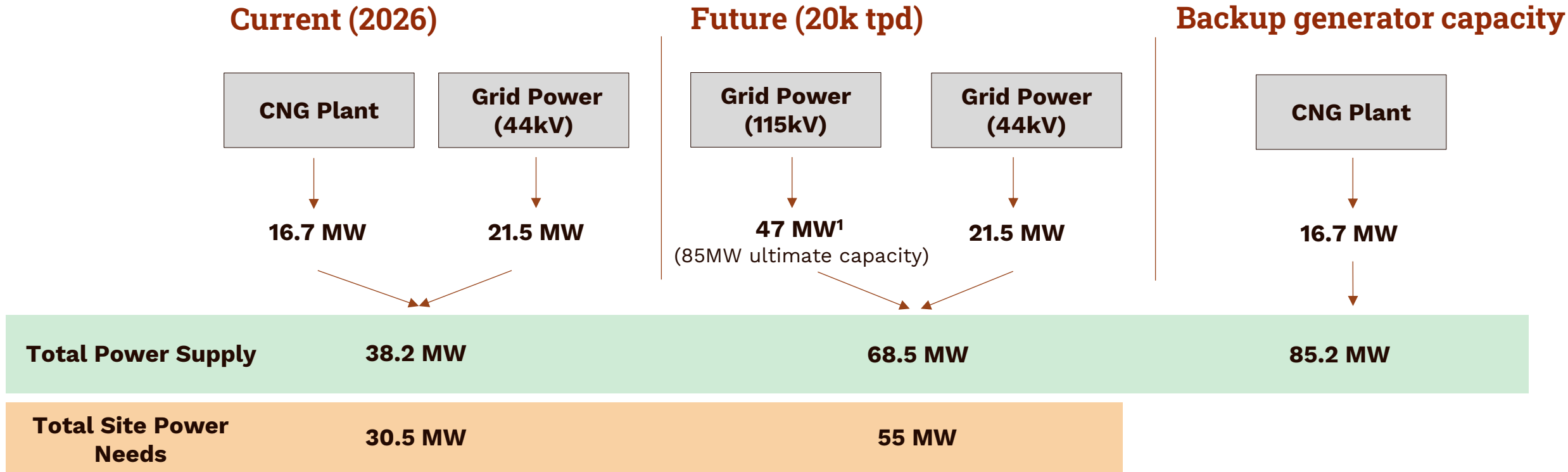
- **Location:** west of the Magino open pit
- **Design:** downstream
- **Capacity:** 150Mt permitted under Federal EIS – sufficient for IGD Expansion requirements
- Island Gold TMF to be decommissioned late in 2026
- All tailings to be deposited within Magino TMF 2027+
- Magino TMF to be constructed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

Island Gold 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 Q1 2027
- **Magino mill expected to fully transition to grid power** in Q1 2027 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

Phase 3+ & IGD Expansion – project construction schedule



Milestones	2025				2026				2027				2028			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Shaft Sinking	█	█	█	█	█											
Loading Pocket & Shaft Equipping					█	█	█	█								
Shaft Operational								█	█							
Underground Ore & Waste Handling System	█	█	█	█	█	█	█	█	█	█						
Power Upgrade	█	█	█	█	█	█	█	█	█							
Paste Plant	█	█	█	█	█	█	█	█	█							
Magino Mill Expansion to 20,000 tpd	█	█	█	█	█	█	█	█	█	█	█	█	█			

- Shaft system expected to be completed & skipping ore in early 2027
- 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



ALAMOS GOLD INC.



Austin Hemphill
General Manager

IGD Expansion

Modest increase in open pit mining rates to support higher milling rates



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Magino open pit

- Ore mining rates to increase to ~17,000 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 2026:
 - Additional mobile equipment (11 haul trucks, 2 drills & 2 excavators)
- Timeline: 2028



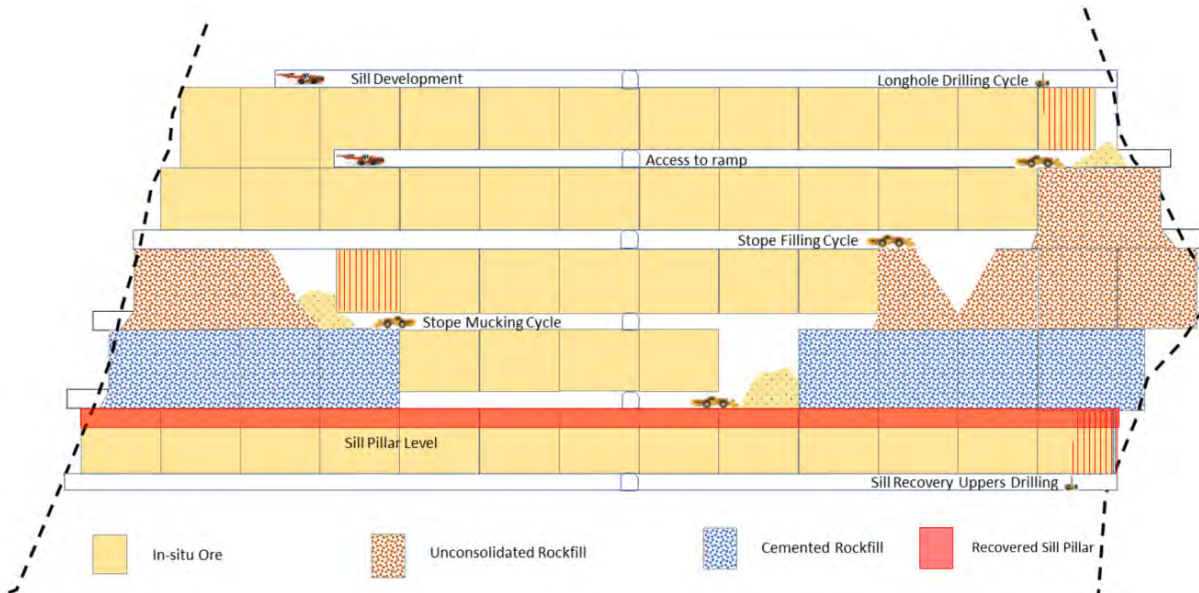
IGD Expansion

Underground mining – longitudinal retreat stope sequence

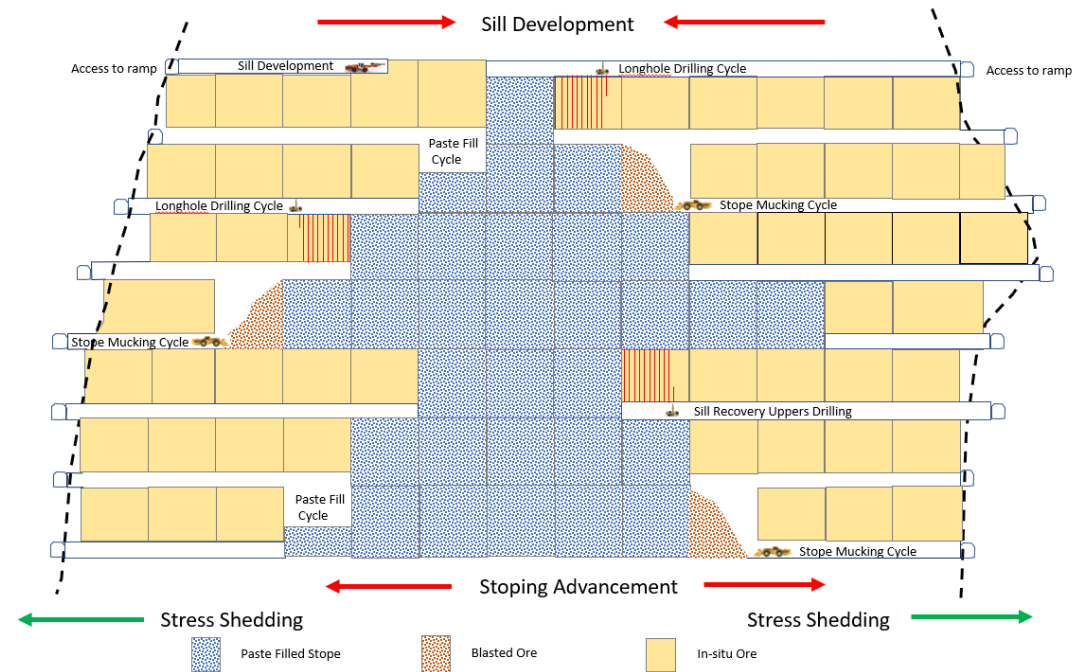


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Current mining practice – outside in



As mining moves deeper – centre out stope sequence



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

IGD Expansion

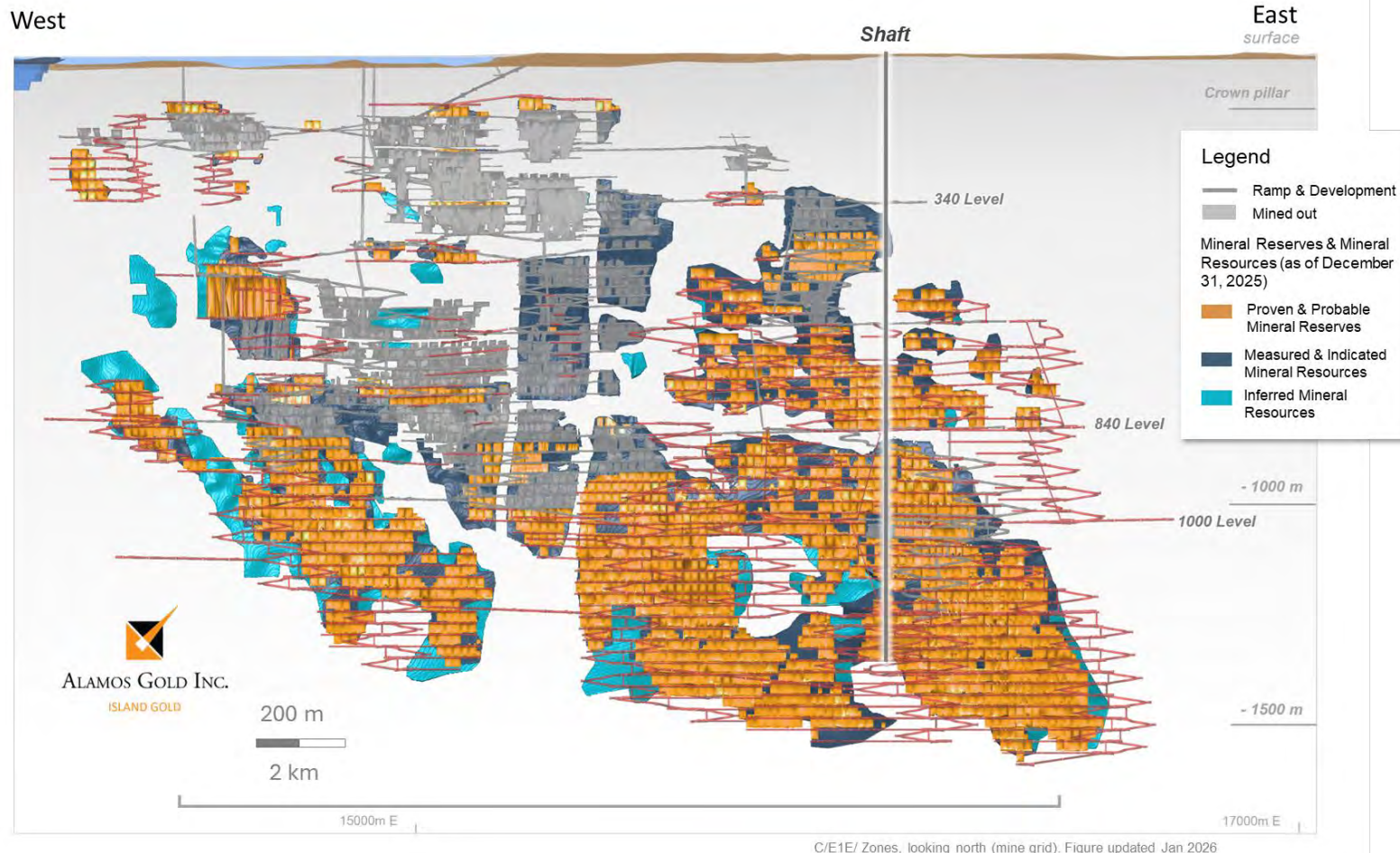
Growing ore body to support underground mining rates of 3,000 tpd



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Island Gold underground

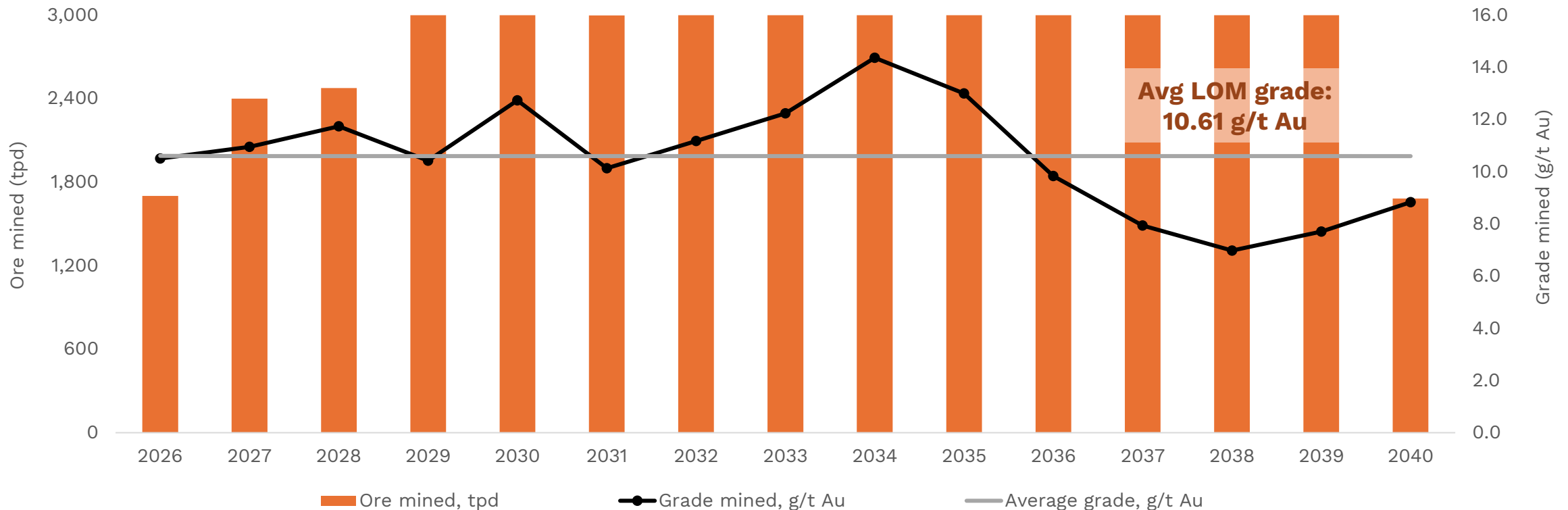
- Mining rates to increase to 3,000 tpd
- Shaft & ore/waste handling system designed to support > 3,000 tpd of ore
- Key requirements vs 2026:
 - Additional mobile equipment (5 LHDs, 3 bolters, 1 jumbo & 3 drills)
 - Accelerated underground development
- Timeline: ramp up to 3,000 tpd expected end of 2028
- Paste plant to support increased mining rates



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

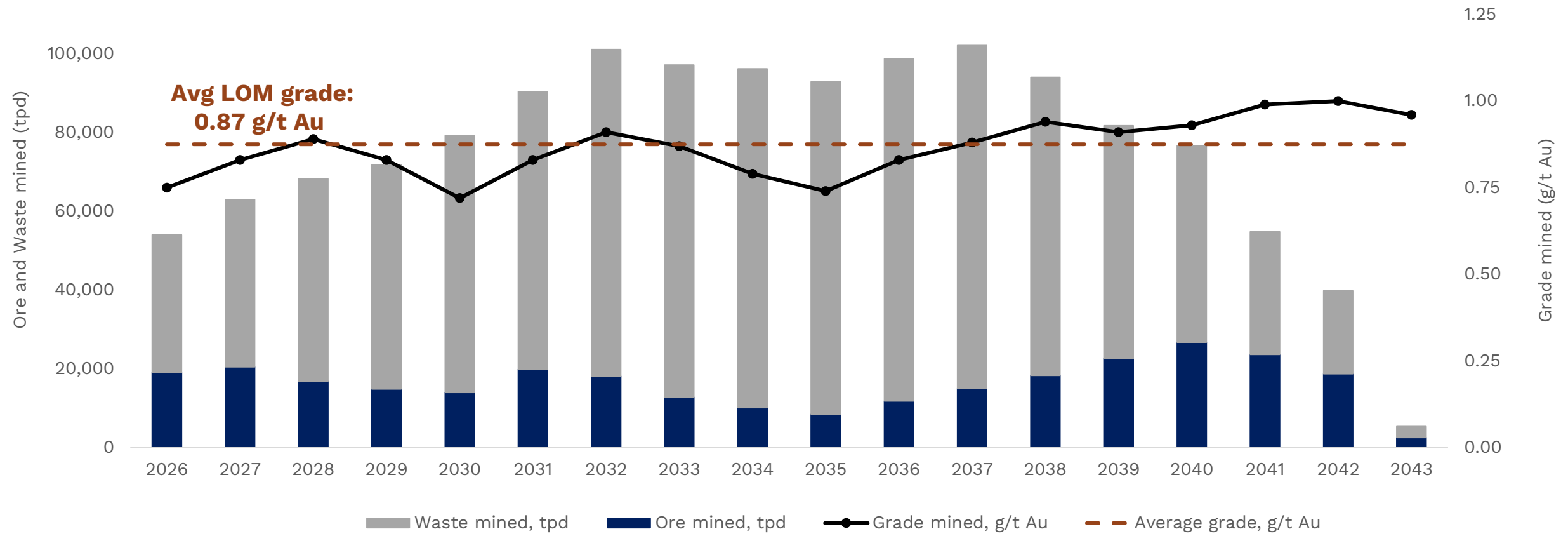


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- **Increasing mining rates & grades to support growing gold production**
- **Higher grades mined earlier in the mine life optimizing profitability & economics**

Magino open pit 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

IGD Expansion Processing



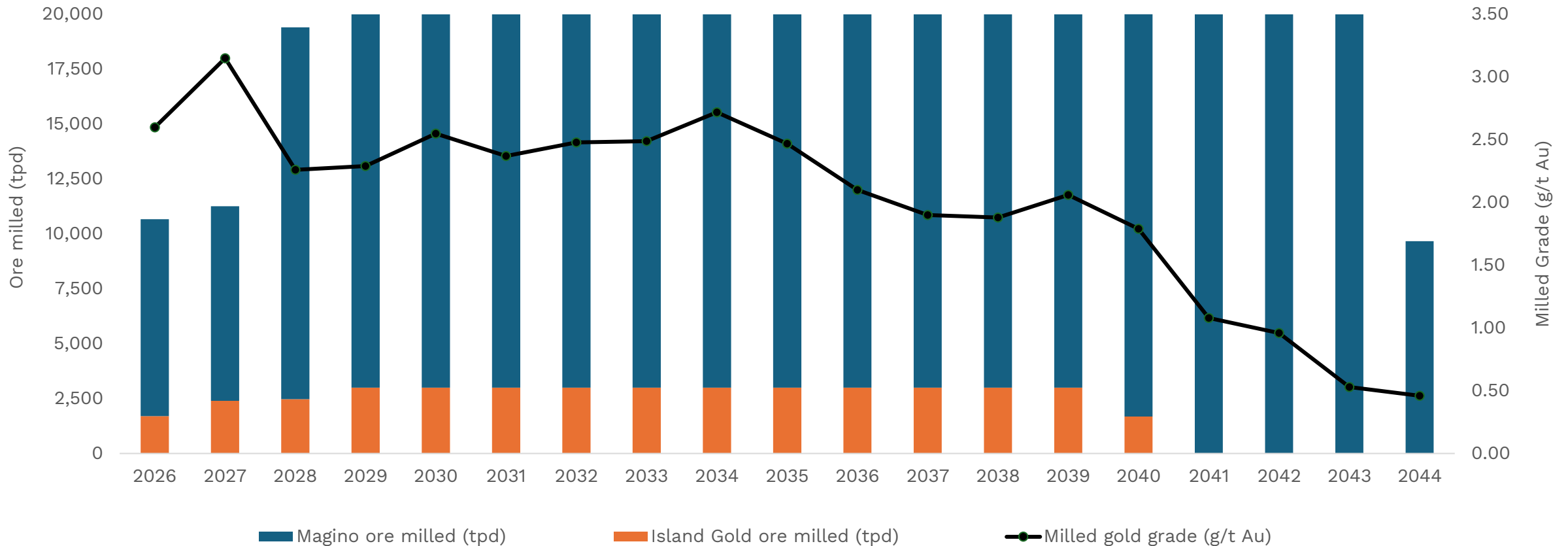
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Island Gold District Processing rate & blended grade profile



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

IGD Expansion – milling flowchart

Island Gold mill to operate until completion of expansion in 2028



2026

2027

2028

2029+

Mining rate
(tpd ore)

Island Gold
Underground

Magino
Open Pit

Island Gold
Underground

Magino
Open Pit

Island Gold
Underground

Magino
Open Pit

Island Gold
Underground

Magino
Open Pit

1,702

19,046

2,400

20,517

2,475

16,859

3,000

14,884

1,265

447

8,969

1,265

1,135

8,865

2,475

16,934

3,000

17,000

Island Gold
mill

Magino mill

Island Gold
mill

Magino mill

Magino mill
(post-expansion)

Magino mill
(post-expansion)

Total milling
rate (tpd)

10,674

11,265

19,409

20,000

Operating costs



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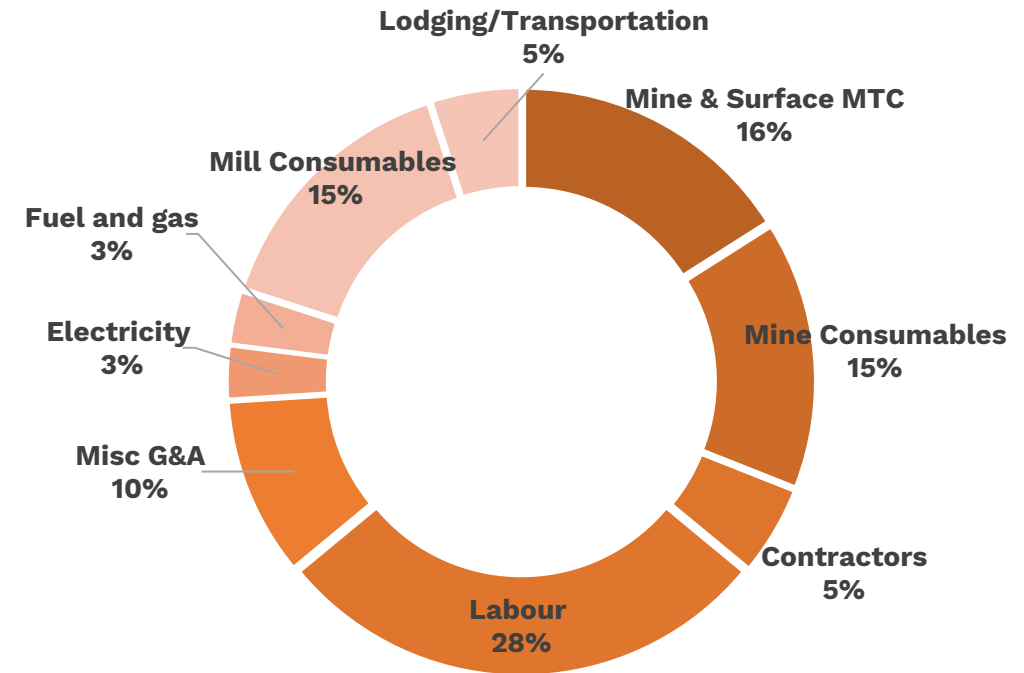
Chris Bostwick
SVP, Technical Services



Unit costs & currency sensitivities

Unit Costs per tonne ¹	2026E ³	Expansion Study LOM Average
Open Pit Mining	C\$6.81	C\$4.85
Underground Mining	C\$191	C\$135
Mill Processing	C\$30.60	C\$18.13
Administration	C\$23.72	C\$12.41
Total Cash Costs (US\$/oz)²	\$925	\$762
Mine-site All-in Sustaining Costs (US\$/oz)²	\$1,390	\$1,064

Island Gold District Life of Mine Cost Structure



Significant Leverage to C\$/US\$

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

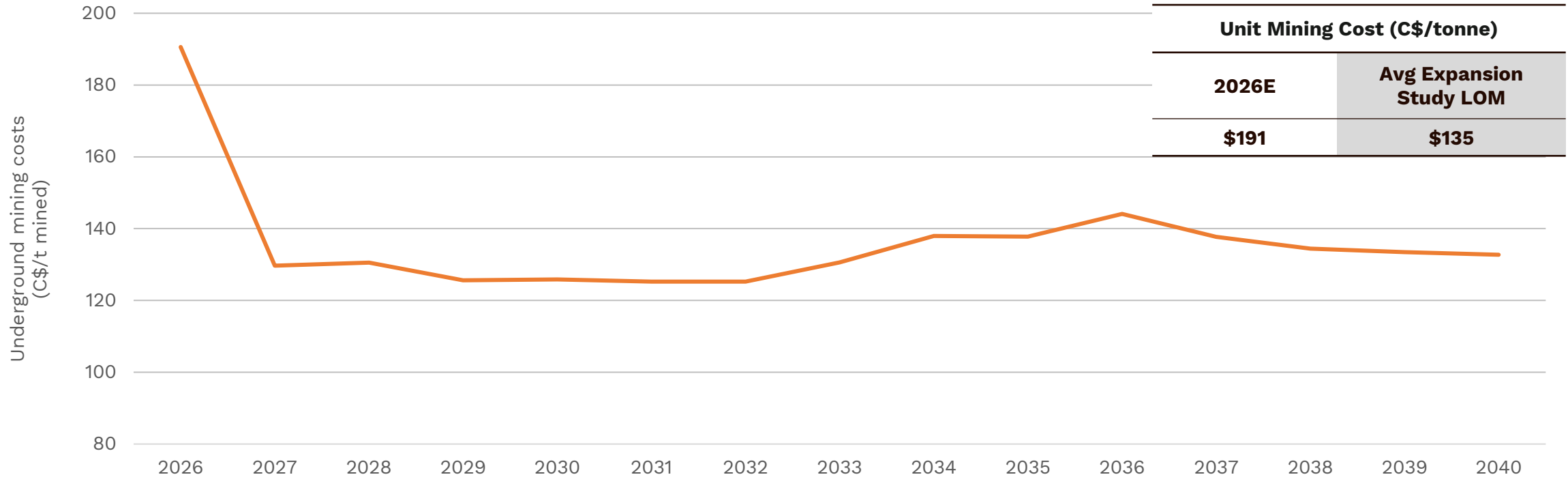
• **Costs to decrease substantially after 2026, driven by:**

- Connection of Magino mill to grid power in Q1 2027
- Completion of mill expansion to 20,000 tpd early 2028
- Ramp up to 3,000 tpd underground by late 2028

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 mine-site all-in sustaining costs per ounce for 2026 are mid-point of 2026 guidance released on February 4, 2026



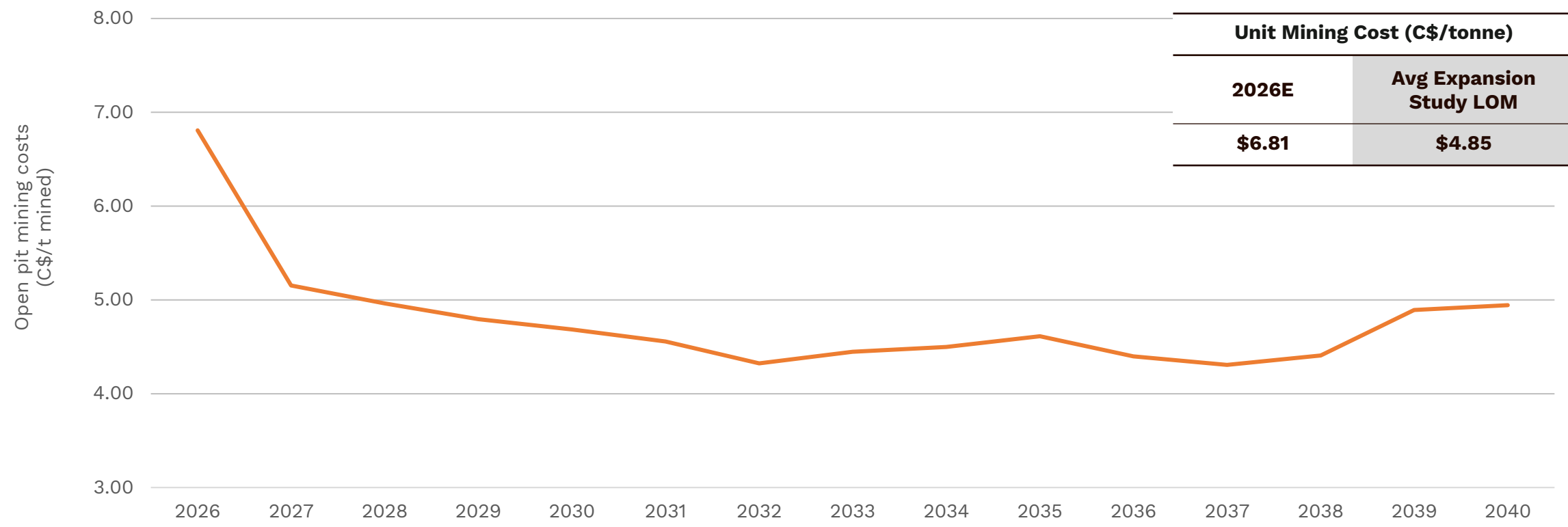
Unit operating costs – underground mining



- **Completion of shaft to drive ~30% decrease in unit mining costs over life of mine**
 - **Economies of scale**
 - **Decreased haulage with transition to shaft**
 - **Higher productivity with increased time at the face**
- **Shaft will help maintain stable, lower unit costs as mining moves deeper vs truck haulage up a ramp**

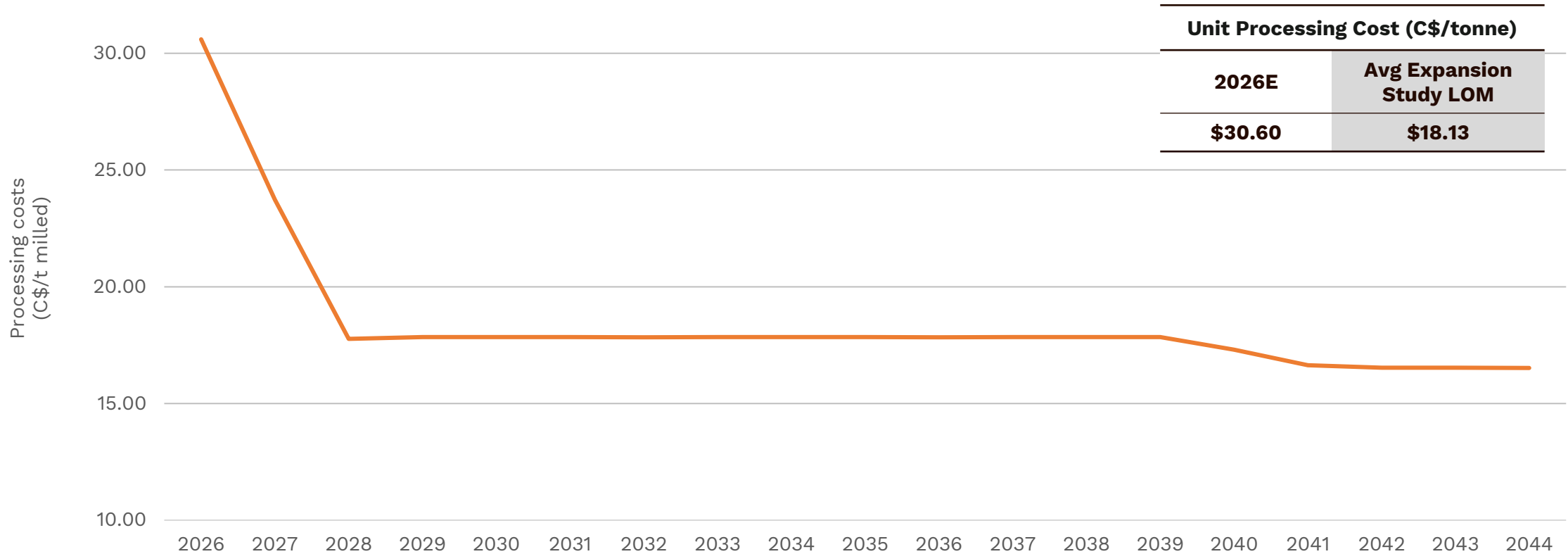


Unit operating costs – open pit mining



- **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 Q1 2027 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 – site layout



ALAMOS GOLD INC.



Luc Guimond
Chief Operating Officer

IGD Mill Expansion – site layout

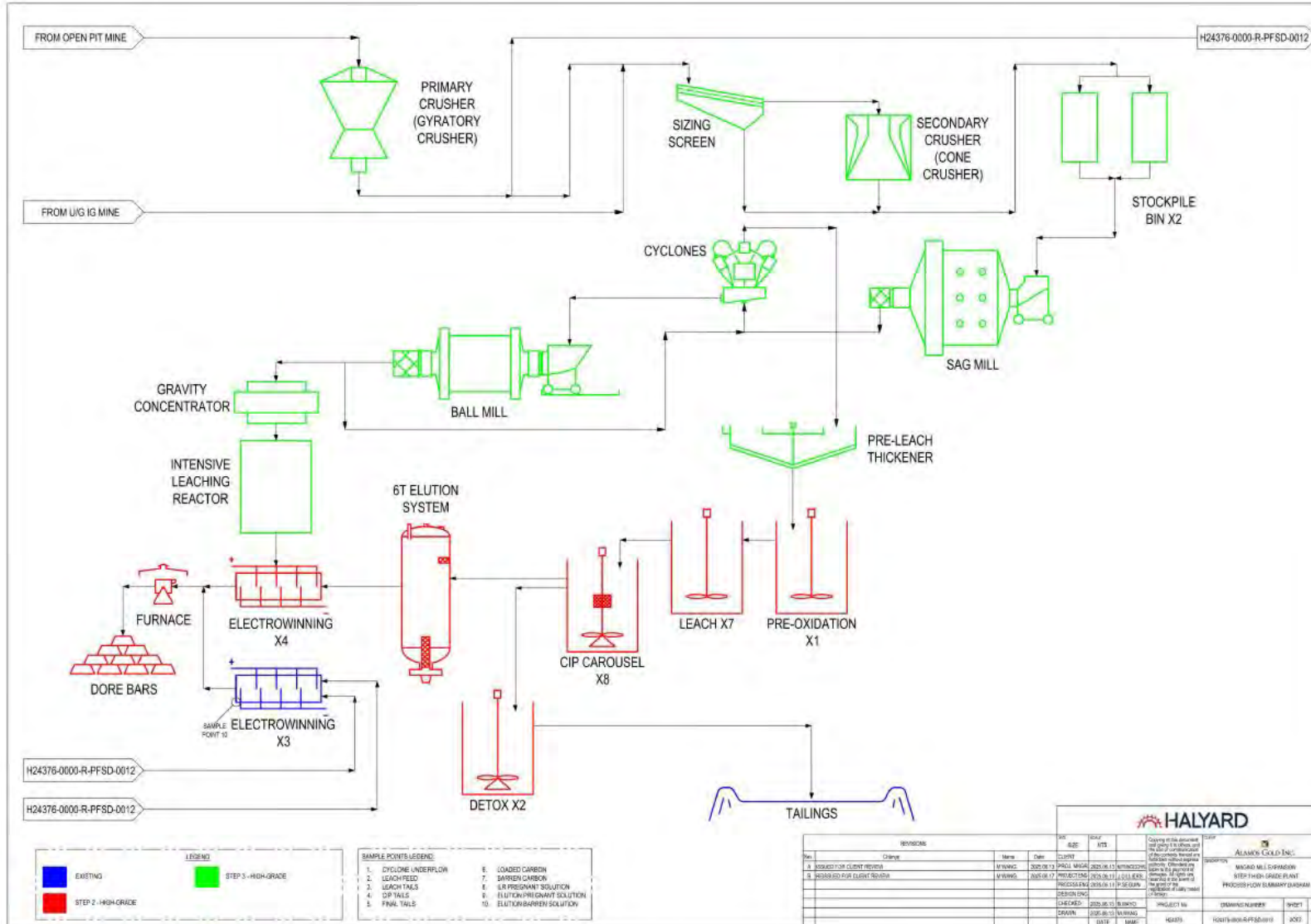


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- **Addition of parallel circuit to increase total capacity to 20,000 tpd**
- **New circuit:**
 - Capacity 10,000 tpd
 - Will process blend of high-grade underground ore & open pit ore
- **Existing circuit:**
 - Capacity 10,000 tpd
 - Will continue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

IGD Mill Expansion – 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 – near & longer-term optimization initiatives



ALAMOS GOLD INC.

- **Air strip on site to drive productivity improvements**

- Reduce transportation time to site by bus
- Reduction in weather-related flight delays & cancellations with a more optimal location
- Increase productivity & improve employee retention

- **Larger truck shop**

- Reduce reliance on contractors

- **New truck dump configuration to reduce rehandling**

- Allow for direct tipping of ore

- **Ore bins to replace current tent configuration**

- Ensure more consistent flow of ore to the mill

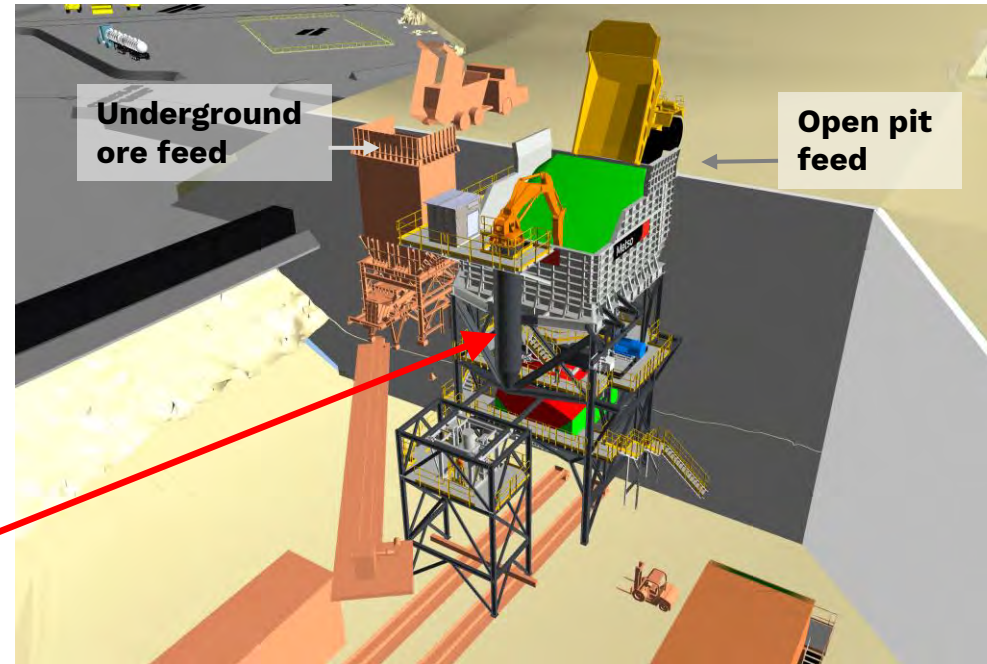
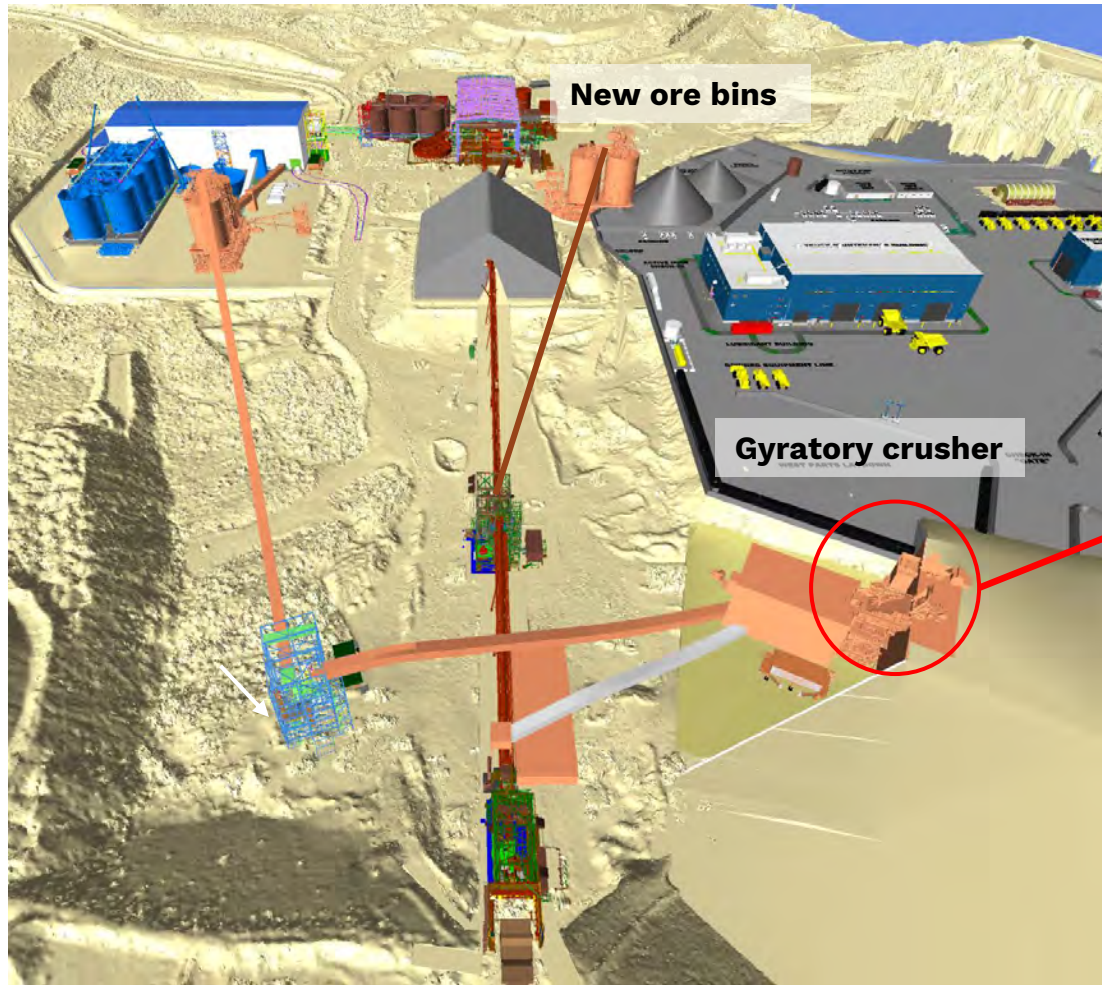


*New truck shop
–May 2026*

IGD Expansion Improvements to existing circuit



ALAMOS GOLD INC.



- Connection to grid power Q1 2027
- 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 Mill Expansion Schedule – summary



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

Capital & Economics



ALAMOS GOLD INC.



Greg Fisher
Chief Financial Officer

IGD Expansion Study – total capital summary



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Total capital (in US\$M)	Expansion Study¹ (as of Jan 1, 2026)
Growth capital – P3+ Shaft Expansion	\$162
Growth capital – IGD Expansion (20,000 tpd)	\$542
Total growth capital	\$704
Sustaining capital	\$2,342
Total capital	\$3,046
Total production – life of mine (000 oz)	7,963
Total capital per ounce sold (US\$/oz)	\$393

Additional capital to support a larger operation

- Doubling Magino mill capacity to 20,000 tpd
- Accelerated underground development
- Additions to mobile equipment fleet in support of higher mining rates

\$393/oz total capital – low capital intensity

\$1,155/oz – low total all-in cost

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

IGD Expansion Study – growth capital



ALAMOS GOLD INC.

Growth Capital (in US\$M)	Expansion Study¹ (as of Jan 1, 2026)
P3+ Shaft Expansion	\$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)	\$704
Total Growth Capital per ounce sold (\$/oz)	\$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 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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



ALAMOS GOLD INC.

		Expansion Study
Total production (life of mine)	000 oz Au	7,963
Mine life	Years	19
Revenue	US\$M	\$25,878
Operating costs	US\$M	\$5,914
Total taxes paid	US\$M	\$4,984
Growth capital	US\$M	\$704
Sustaining capital ¹	US\$M	\$2,342
Total capital	US\$M	\$3,046
Total capital per ounce sold ²	US\$/oz	\$393
All-in cost per ounce sold (life of mine) ²	US\$/oz	\$1,155
After-tax free cash flow (\$3,200/oz Au)³	US\$M	\$11,851
After-tax NPV 5% (\$3,200/oz Au) ^{2,3}	US\$M	\$8,160
After-tax IRR (\$3,200/oz Au) ⁴	%	53%
After-tax NPV 5% (\$4,500/oz Au) ^{2,3}	US\$M	\$12,239
After-tax IRR (\$4,500/oz Au) ⁴	%	69%

\$1.4B

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

\$8.2B

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

\$12.2B

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

53%

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

¹ Sustaining capital includes capital leases and reclamation

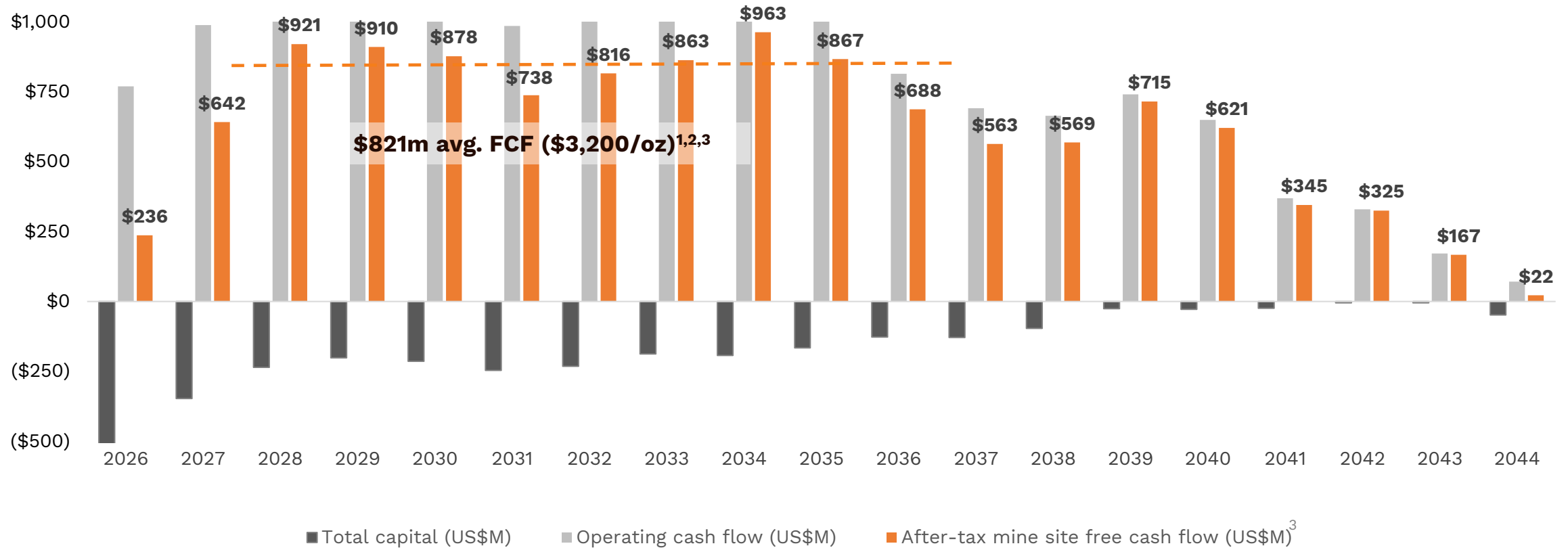
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

³ The IGD 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

⁴ IRR is calculated on the differential after-tax cash flow between the IGD Expansion and running the operation at 12,400 tpd



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

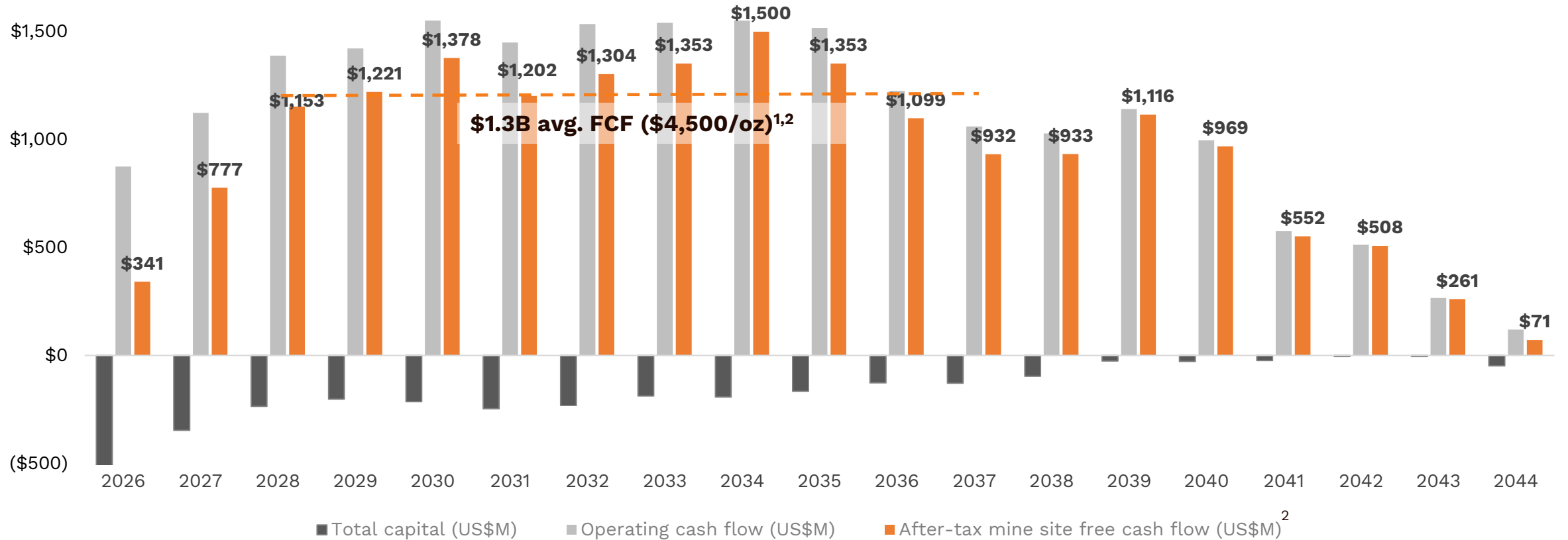


- Expansion fully funded by Island Gold District with significant FCF growth starting in 2027
- **\$821 million** average annual after-tax FCF post expansion (2028-2037)

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



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



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

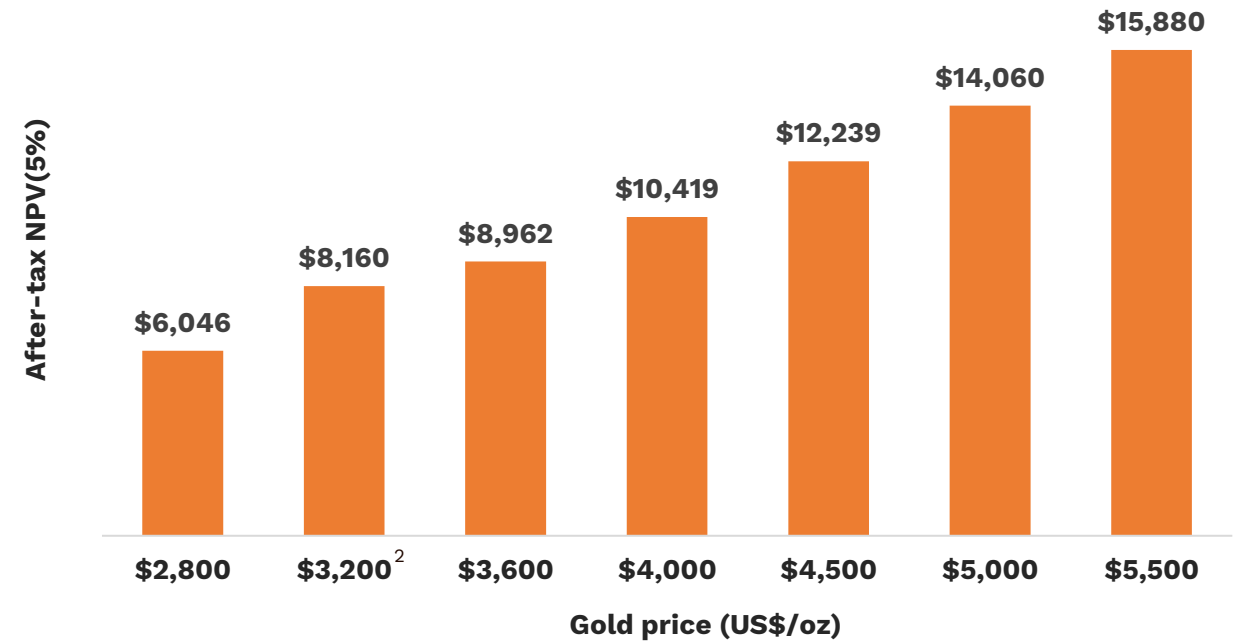
1 10-year average post completion of the expansion in 2028
 2 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures



Expansion Study – significant leverage to increasing gold prices

After-tax NPV 5% (US\$M)¹

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%



- **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 (koz)
Detour	Agnico Eagle	708
Canadian Malartic	Agnico Eagle	583
Island Gold District (post IGD Expansion)	Alamos Gold	534²
Meadowbank	Agnico Eagle	485
Côte	IAMGOLD/Sumitomo	415
Meliadine	Agnico Eagle	390
LaRonde Complex	Agnico Eagle	340
Macassa	Agnico Eagle	315
Island Gold District (2026E⁴)	Alamos Gold	310
Porcupine	Discovery Silver	280
Blackwater	Artemis Gold	278
Greenstone	Equinox Gold	275
Brucejack	Newmont	260
Rainy River	Coeur	253
Musselwhite	Orla	235
Back River	B2Gold	200
Snow Lake	Hudbay	200
Lamaque Complex	Eldorado	193
Valentine	Equinox Gold	175
Hemlo	Hemlo Mining Corp.	144

Top 3 lowest cost

Operation	2026E AISC ¹ (US\$/oz)
Snow Lake	959
Blackwater	975
Island Gold District (post IGD Expansion)	1,025²
Meadowbank	1,153
LaRonde Complex	1,212
Macassa	1,229
Valentine	1,250
Lamaque Complex	1,260
Canadian Malartic	1,332
Detour	1,388
Island Gold District (2026E⁴)	1,390
Meliadine	1,401
Musselwhite	1,750
Greenstone	1,800
Côte	1,850
Brucejack	2,085
Porcupine	2,100
Rainy River	2,195
Hemlo	2,614
Back River	2,820

2nd most profitable

Operation	Annual Profitability ¹ (US\$M) (AISC Margin ³ x annual production)
Detour	1,565
Island Gold District (post IGD Expansion)	1,375²
Canadian Malartic	1,321
Meadowbank	1,187
Meliadine	858
LaRonde Complex	812
Blackwater	728
Macassa	747
Island Gold District (2026E⁴)	685
Côte	726
Snow Lake	528
Lamaque Complex	450
Greenstone	495
Valentine	411
Musselwhite	435
Porcupine	420
Brucejack	394
Rainy River	355
Hemlo	142
Back River	156

¹ Source: CIBC, company reports

² 10-year average post Expansion (2028+)

³ AISC Margin calculated as gold price less AISC with a \$3,600/oz gold price assumed

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

Island Gold District Growing Canadian production



ALAMOS GOLD INC.

Company	2026E Canadian Production ¹ (koz)
Agnico Eagle	2,955
Alamos (post IGD Expansion & Lynn Lake)^{2, 3}	885
Alamos (post IGD Expansion)^{2, 3}	699
Alamos³	475
Equinox	450
IAMGOLD	410
Coeur	323
Newmont	295
Discovery	280
Artemis	278
Orla	235
Hudbay	227
B2Gold	200
Eldorado	193
Wesdome	193
Centerra	148
Hemlo Mining	144
Evolution Mining	138

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

**Further upside through
significant exploration
potential**

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+), Lynn Lake initial 10-year average and Young-Davidson based on the midpoint of February 2026 guidance.

³ As per June 18, 2026 press release, Young-Davidson production expected to be below the low end of 2026 guidance; Young-Davidson costs expected to be above 2026 guidance. Revised 2026 guidance will be provided with the second quarter financial results in late July

Exploration



ALAMOS GOLD INC.



Scott R.G. Parsons
SVP, Exploration

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 (98,000m mine exploration, 16,000m regional):

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

Young-Davidson (48,000m mine exploration, 10,000m 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 District (44,500m resource expansion and regional):

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

Lynn Lake (13,500m, resource expansion):

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

Qiqavik (8,000m 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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13

consecutive years of Mineral Reserve growth to 5.1M oz²

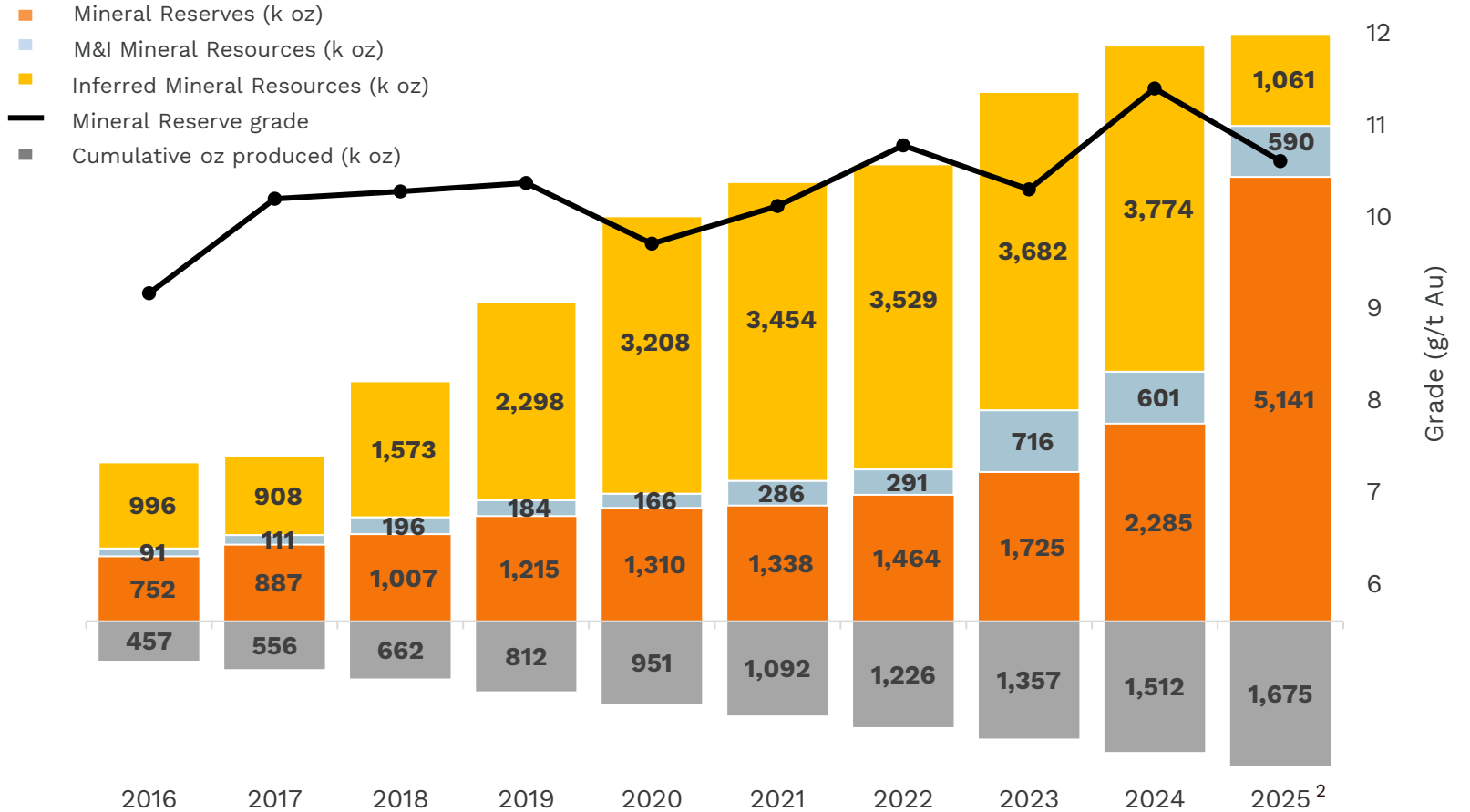
>90%

conversion rate of Inferred Mineral Resources to Reserves³

\$20/oz

discovery cost over past seven years

Mineral Reserve & Resource growth



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

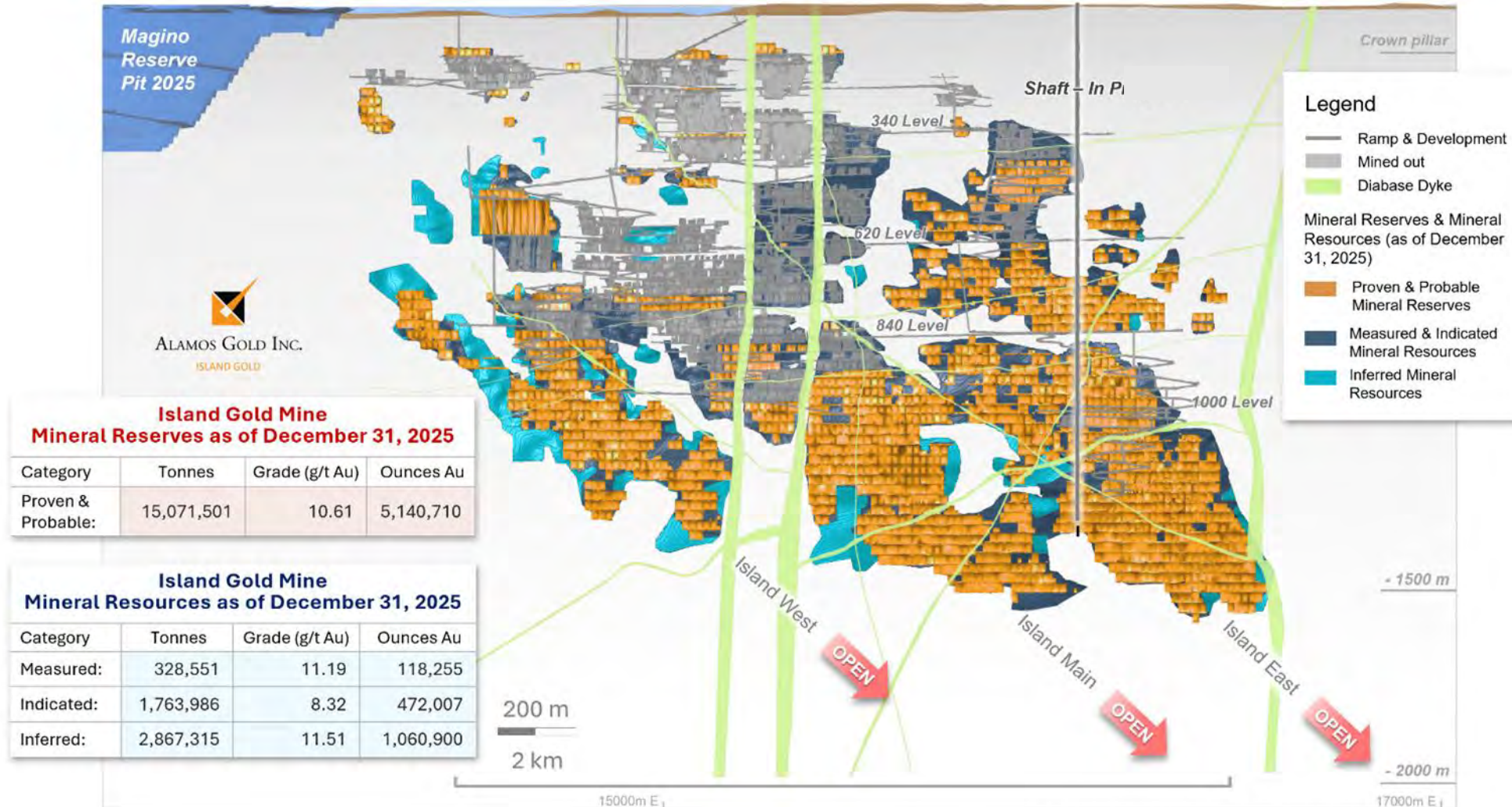
2 Includes Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025

3 Since completion of acquisition of Island Gold in November 2017

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



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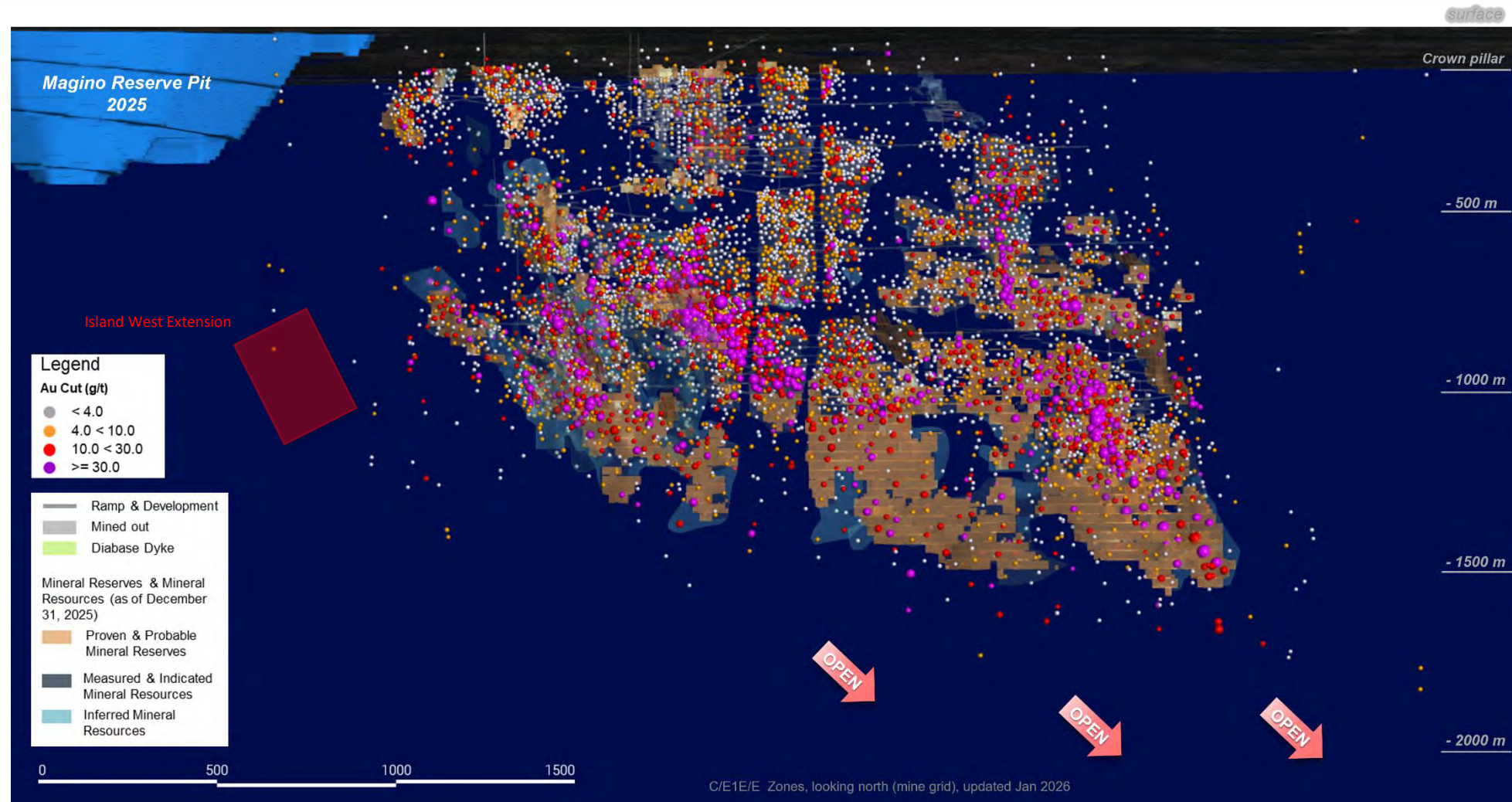


C/E1E/ Zones, looking north (mine grid). Figure updated Jan 2026

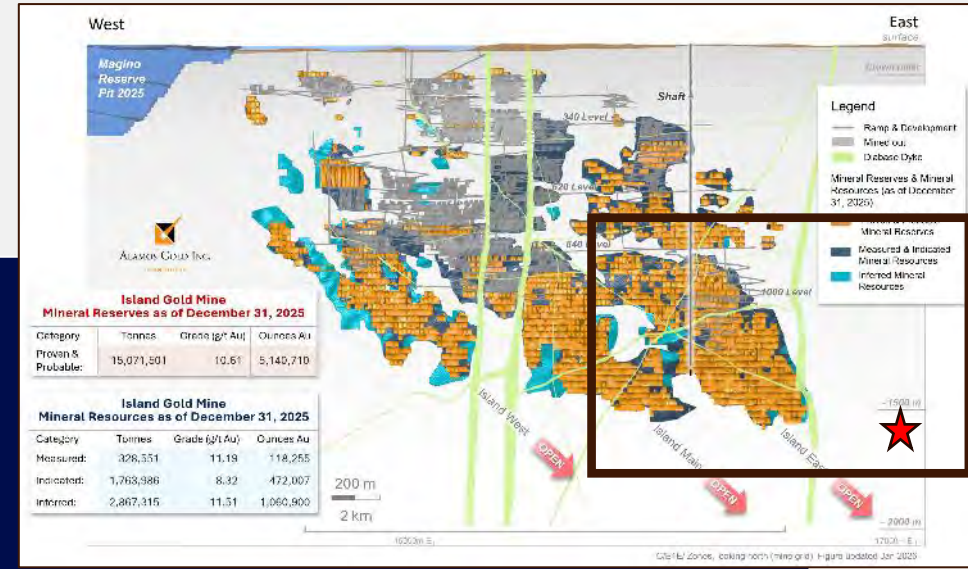
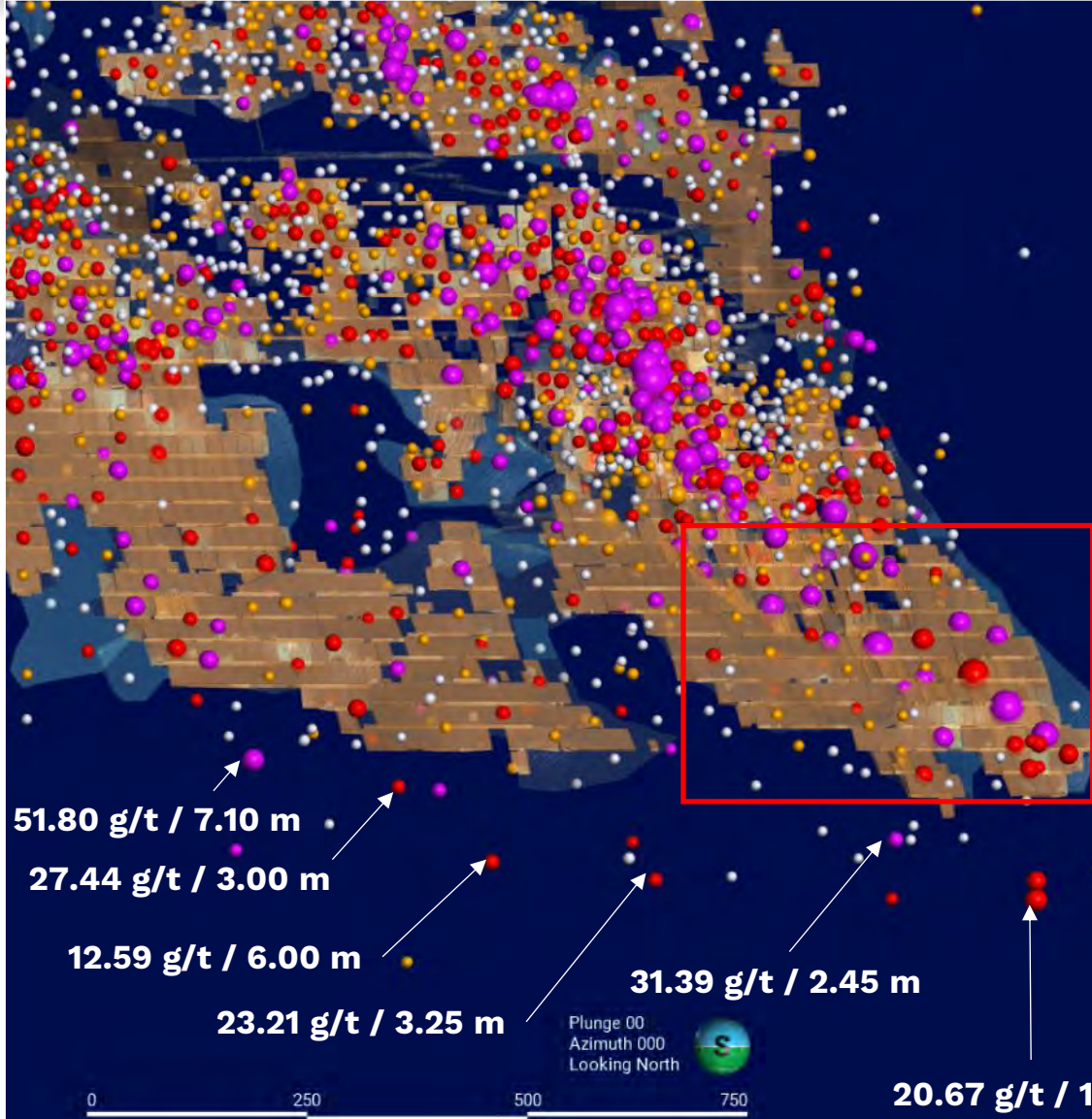
Island Gold Mine – all drillhole intersections (C/E1E Zone)



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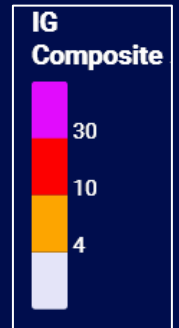


Island Gold East strike extension exploration target



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

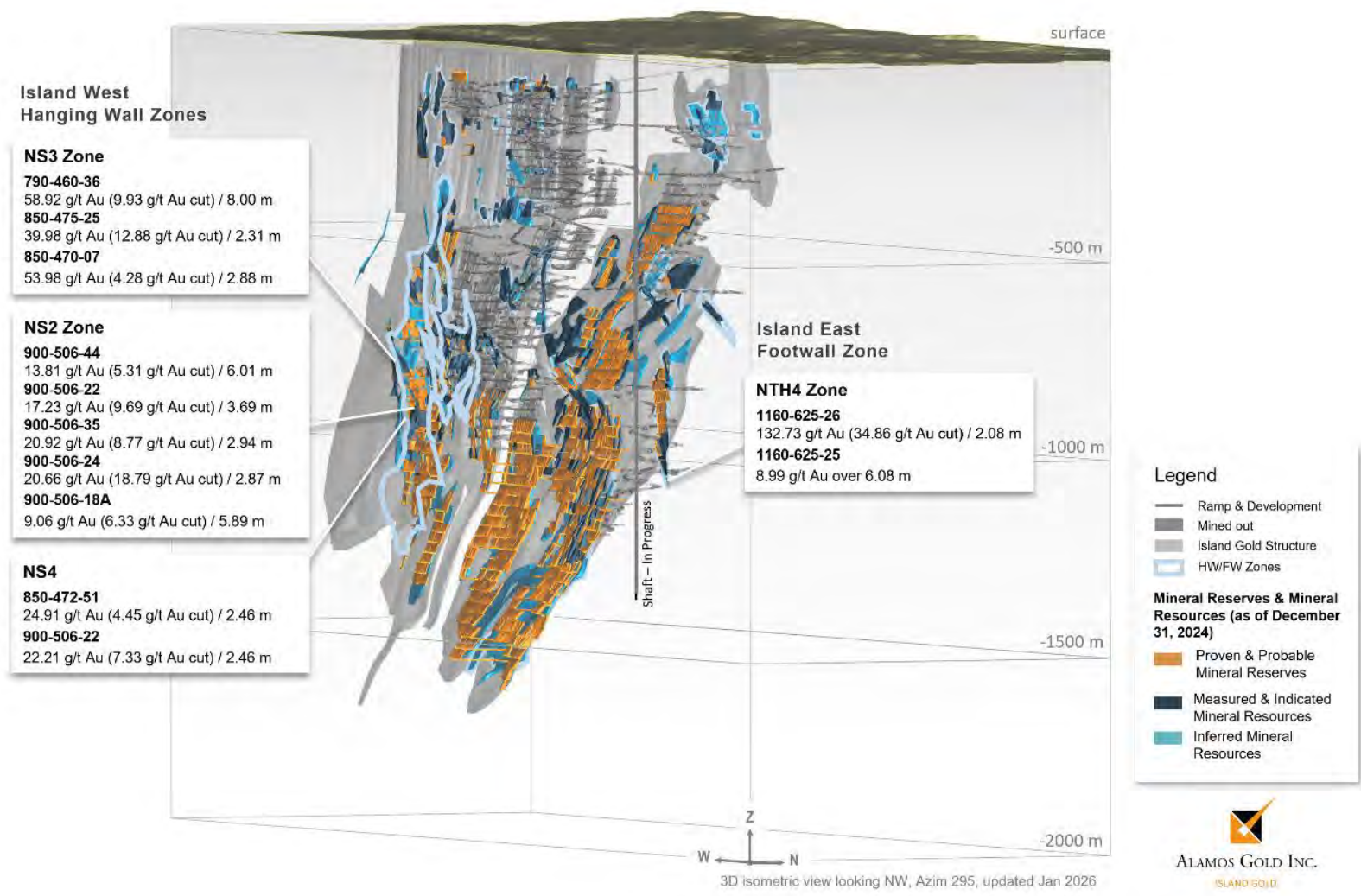
Category	Tonnes	Grade (g/t Au)	Ounces Au
Proven & Probable:	3,313,997	15.31	1,631,589





Island Gold Mine – 2025 mine exploration drilling HW/FW zones

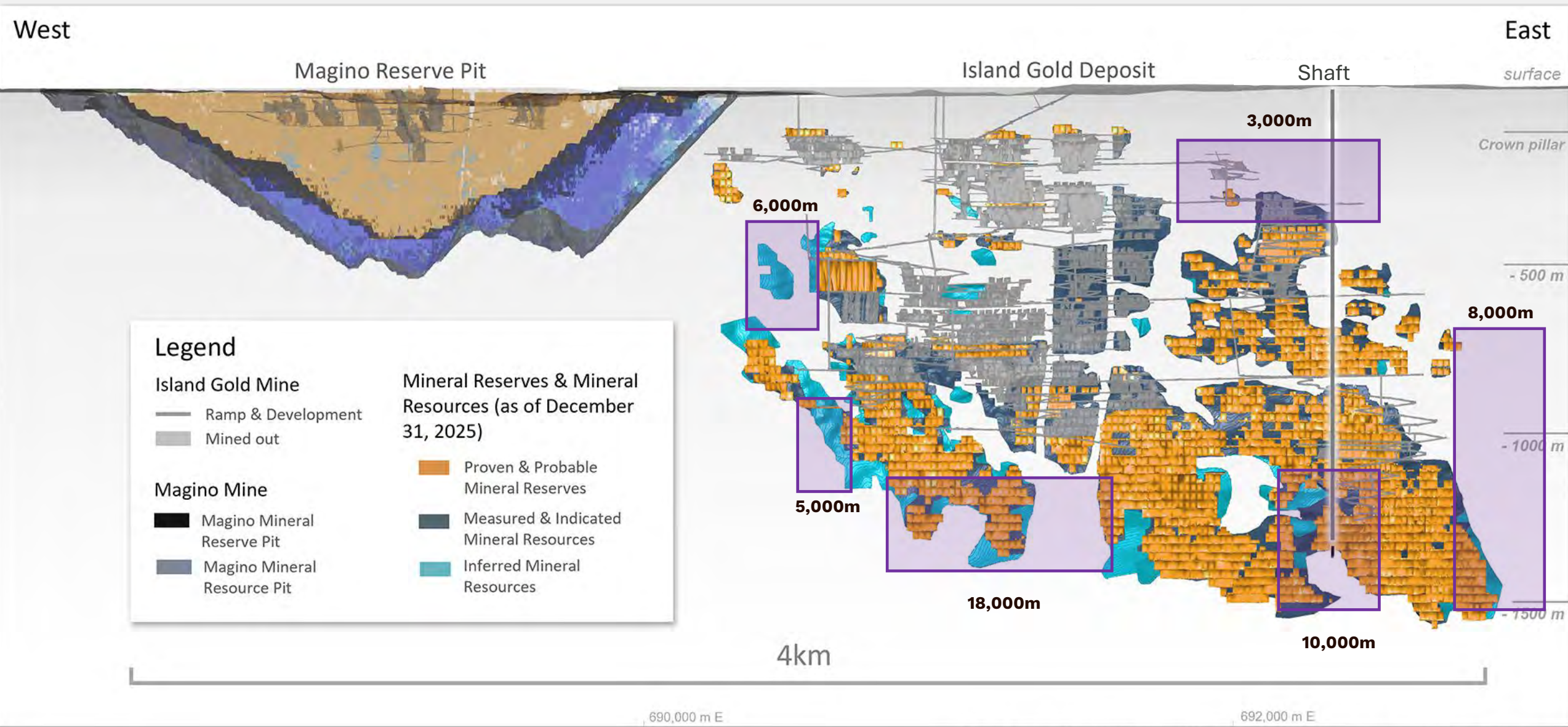
- **2,000 composite intervals >3 g/t Au in hanging wall & footwall currently in “Unknown Zones”**
- **Will be a focus of drilling as underground platforms established across 2km strike-length of the deposit**
- **In proximity to existing infrastructure & low-cost to develop**



Island Gold – 2026 underground mine exploration program (50,000m)



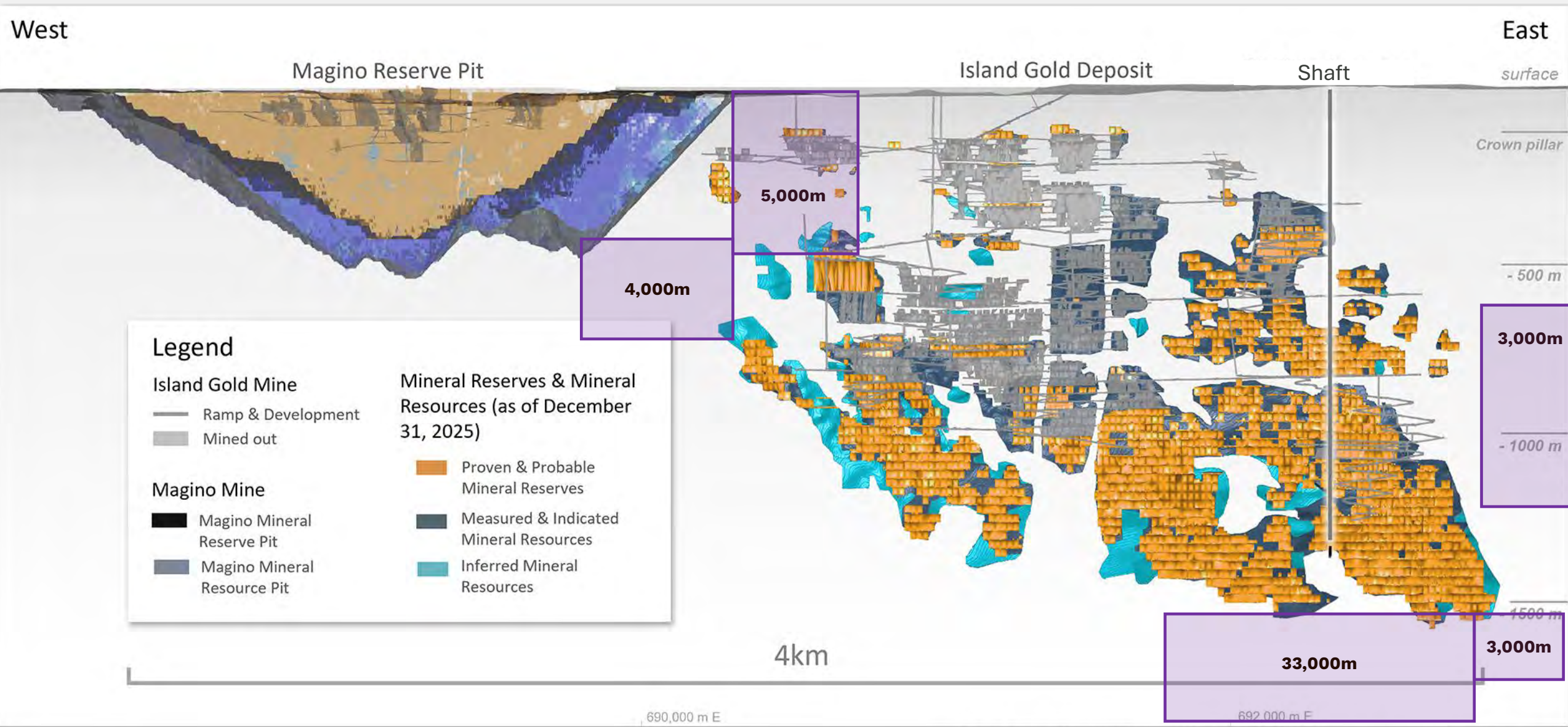
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Island Gold – 2026 surface mine exploration program (48,000m)



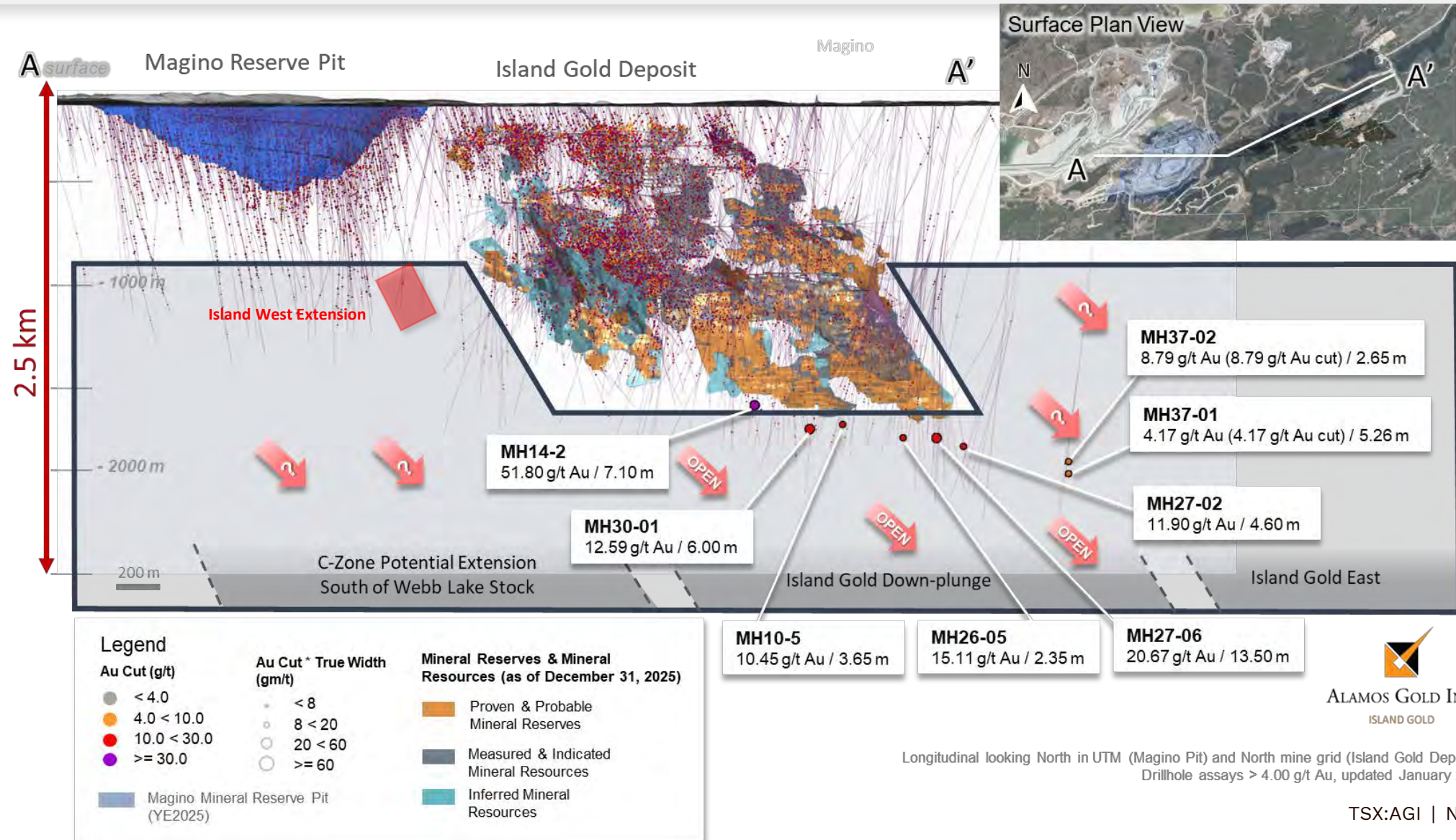
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Island Gold Mine – significant exploration potential



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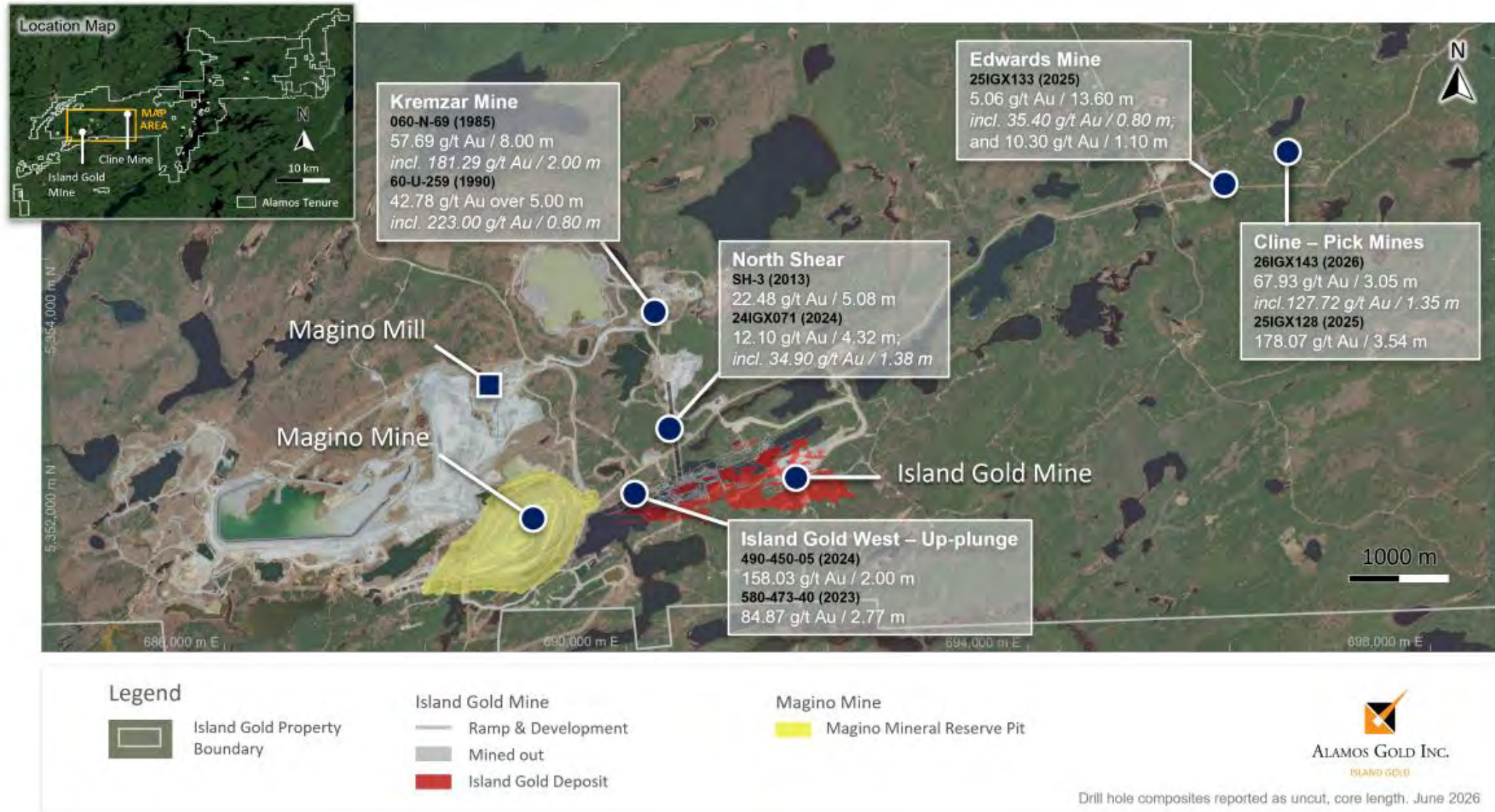


Upside opportunities

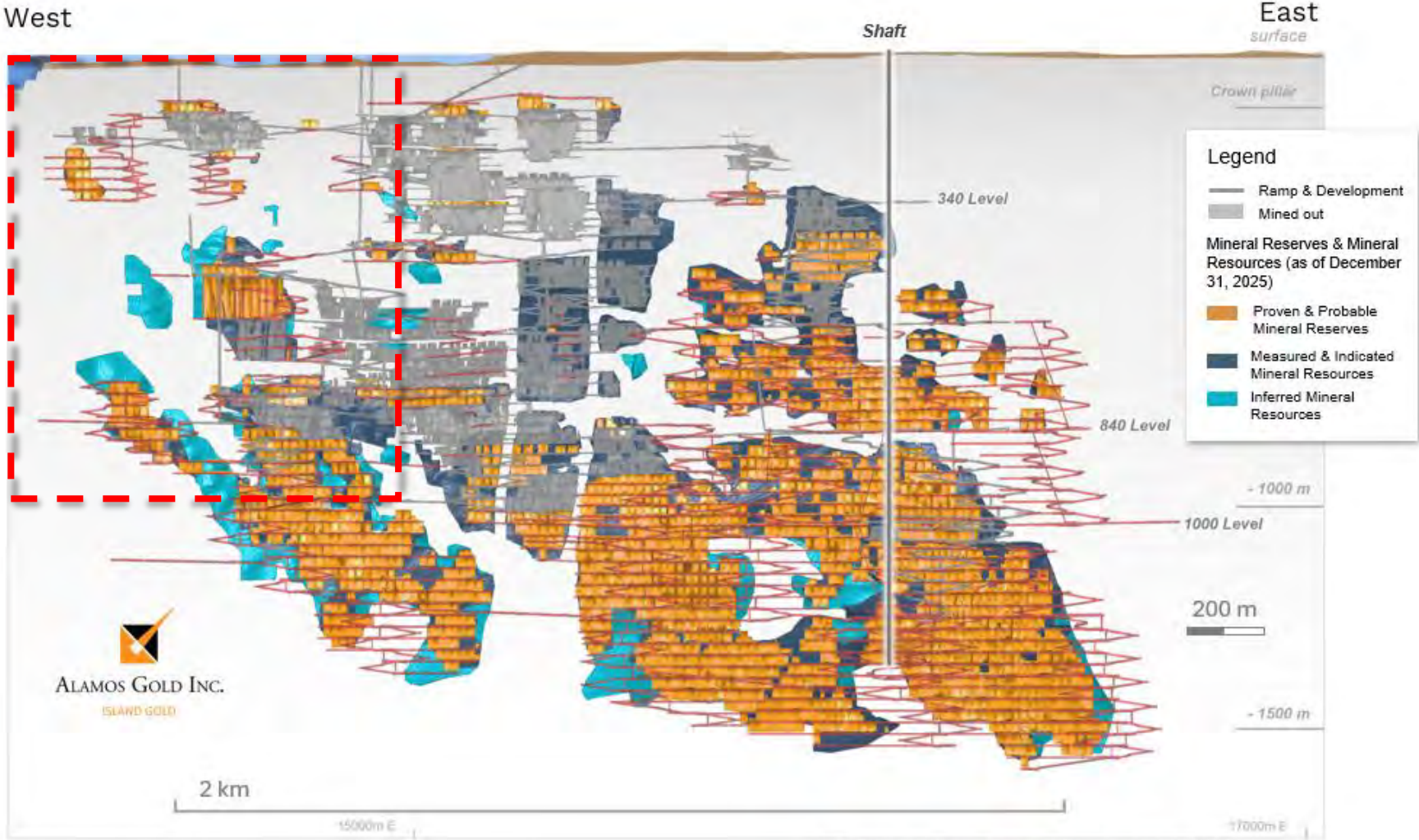
Multiple potential sources of higher-grade ore in proximity to mill



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Upside opportunities Island Gold West up plunge potential

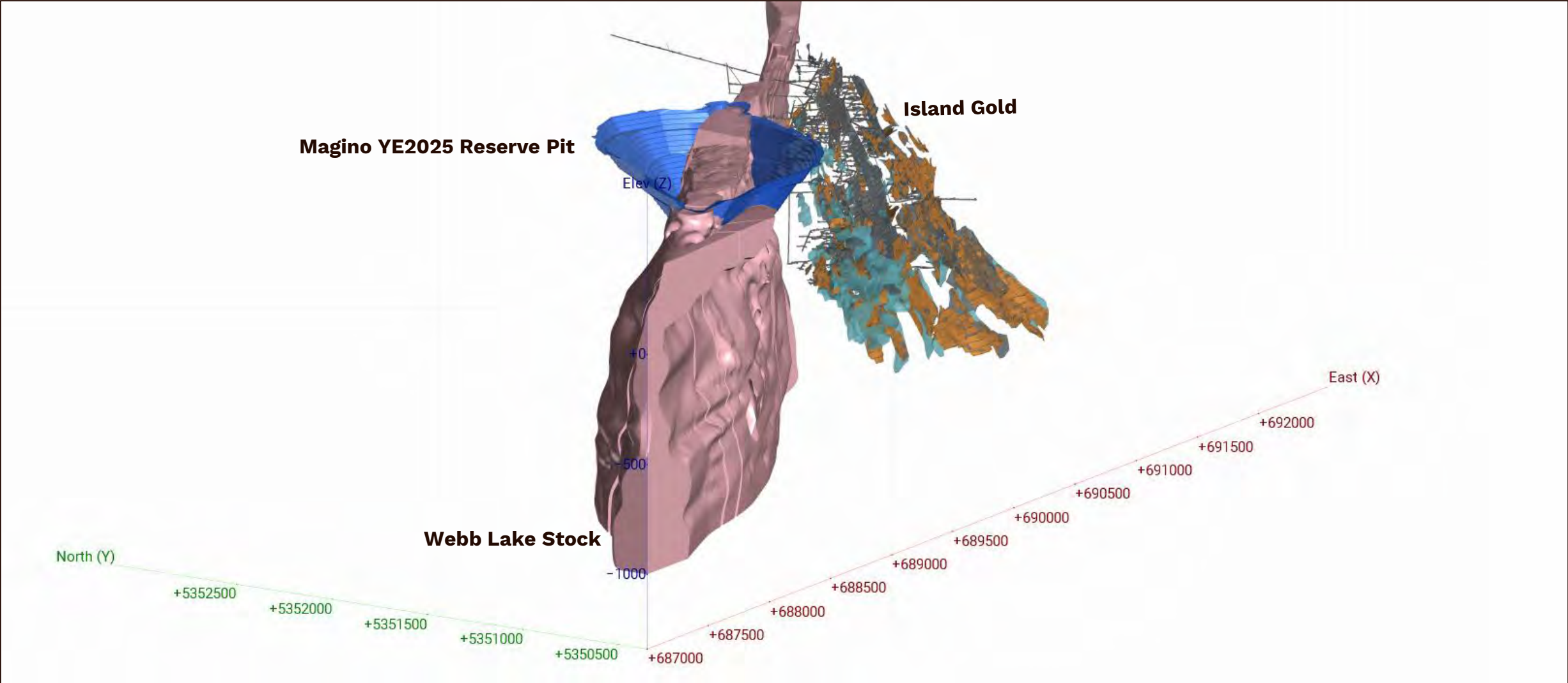


G/E1E/ Zones, looking north (mine grid). Figure updated Jan 2026

Upside opportunities Island Gold exploration target – C-Zone South of Webb Lake Stock



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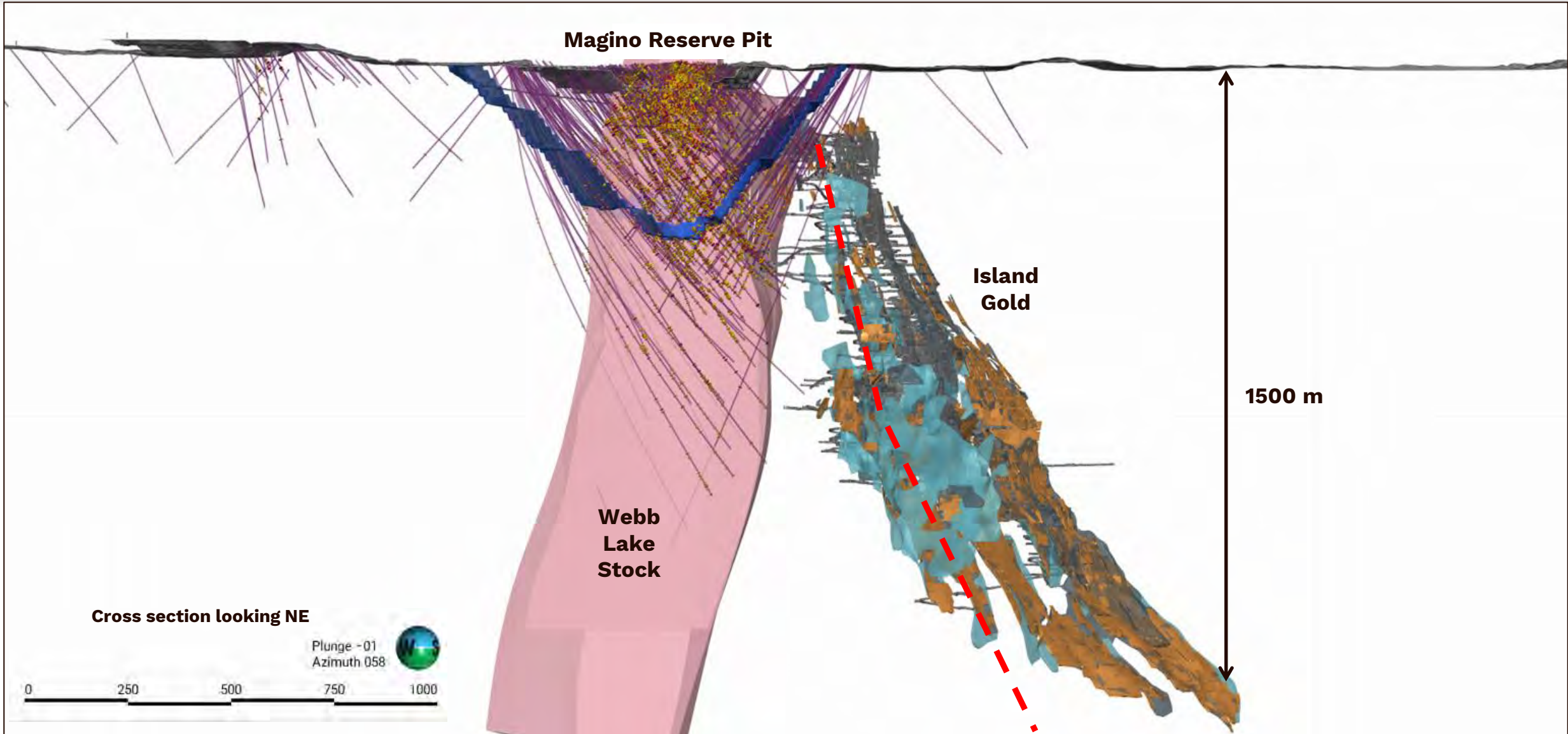


Oblique View, Looking NE

Upside opportunities Island Gold exploration target – C-Zone South of Webb Lake Stock



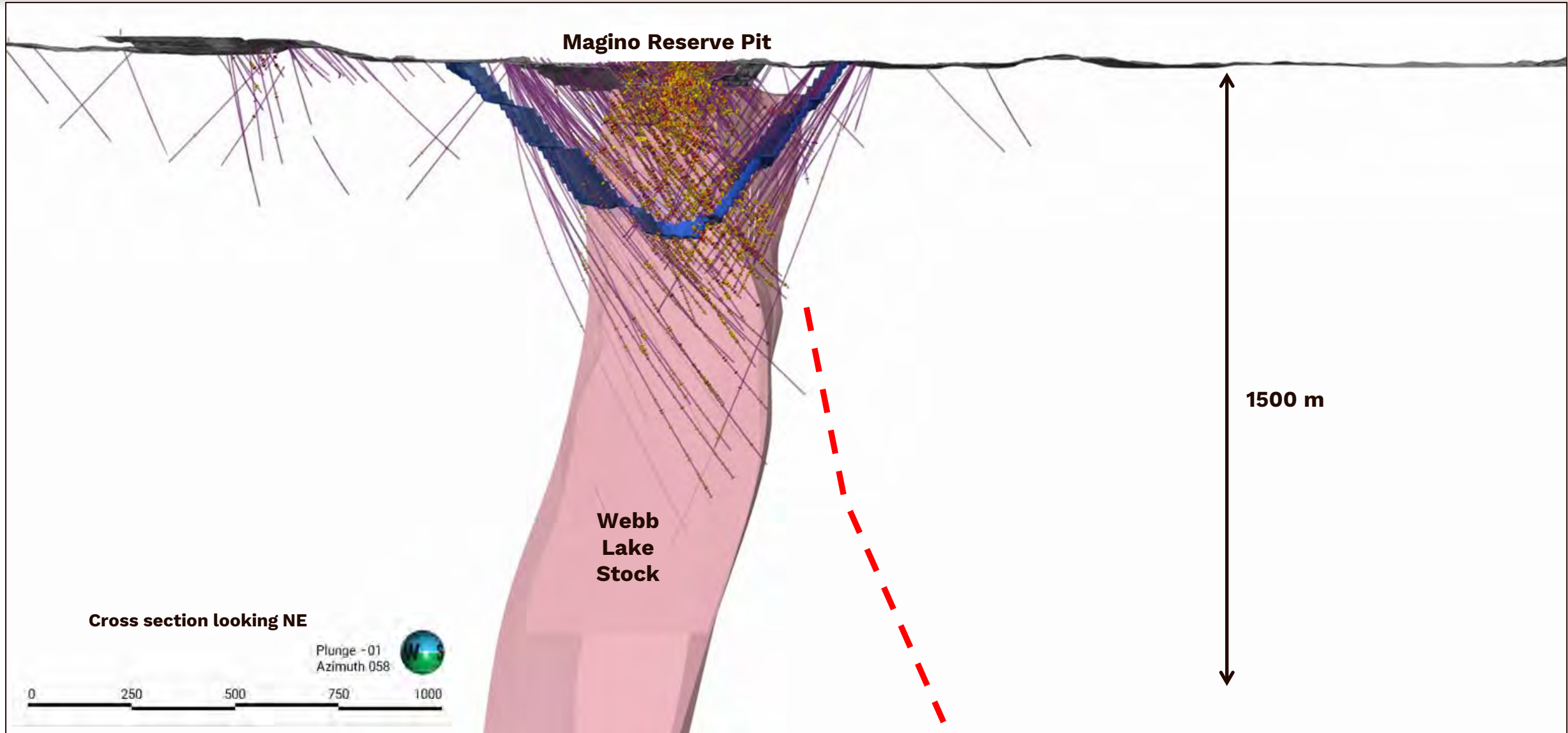
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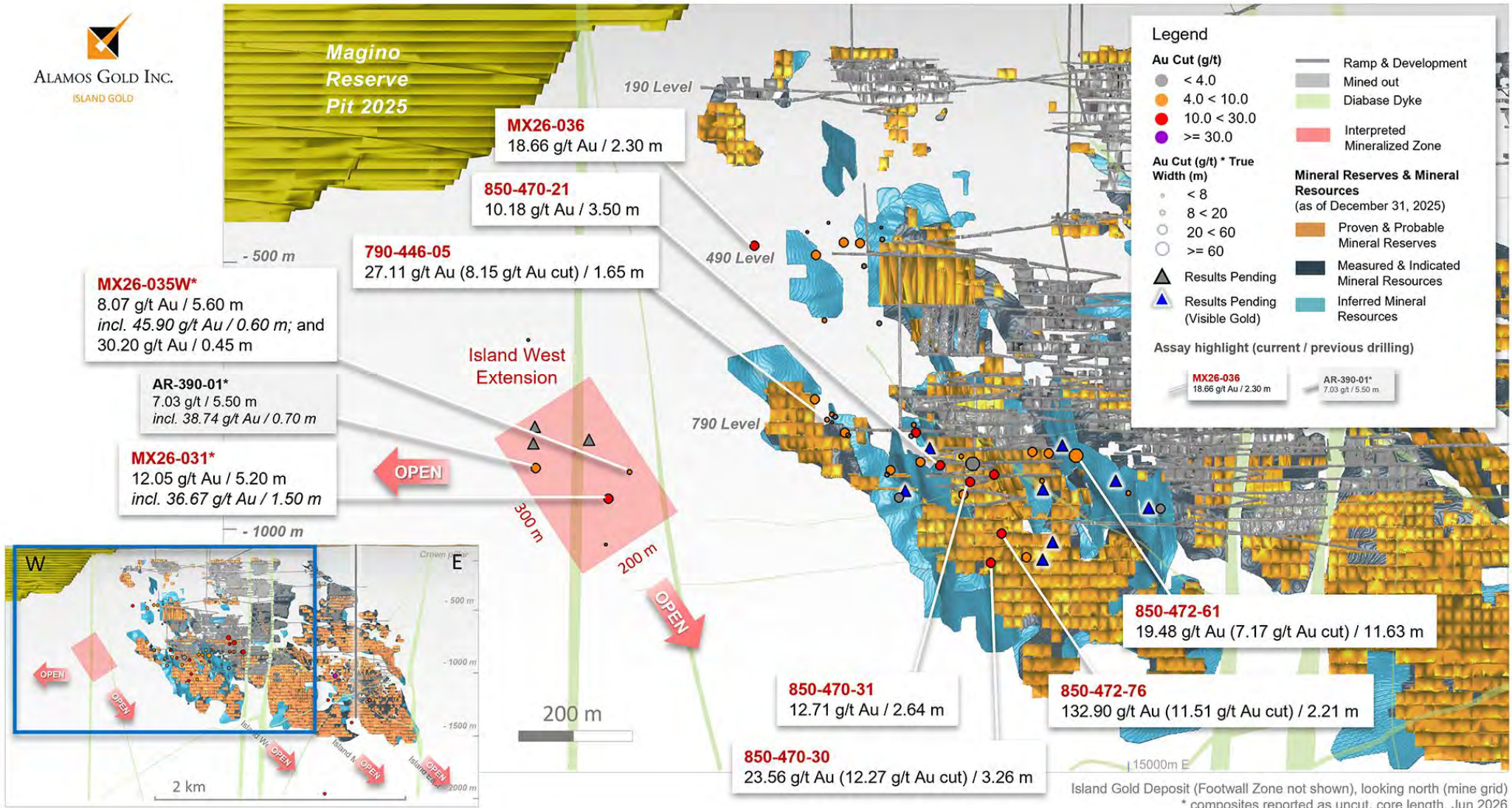
Upside opportunities Island Gold exploration target – C-Zone South of Webb Lake Stock



ALAMOS GOLD INC.

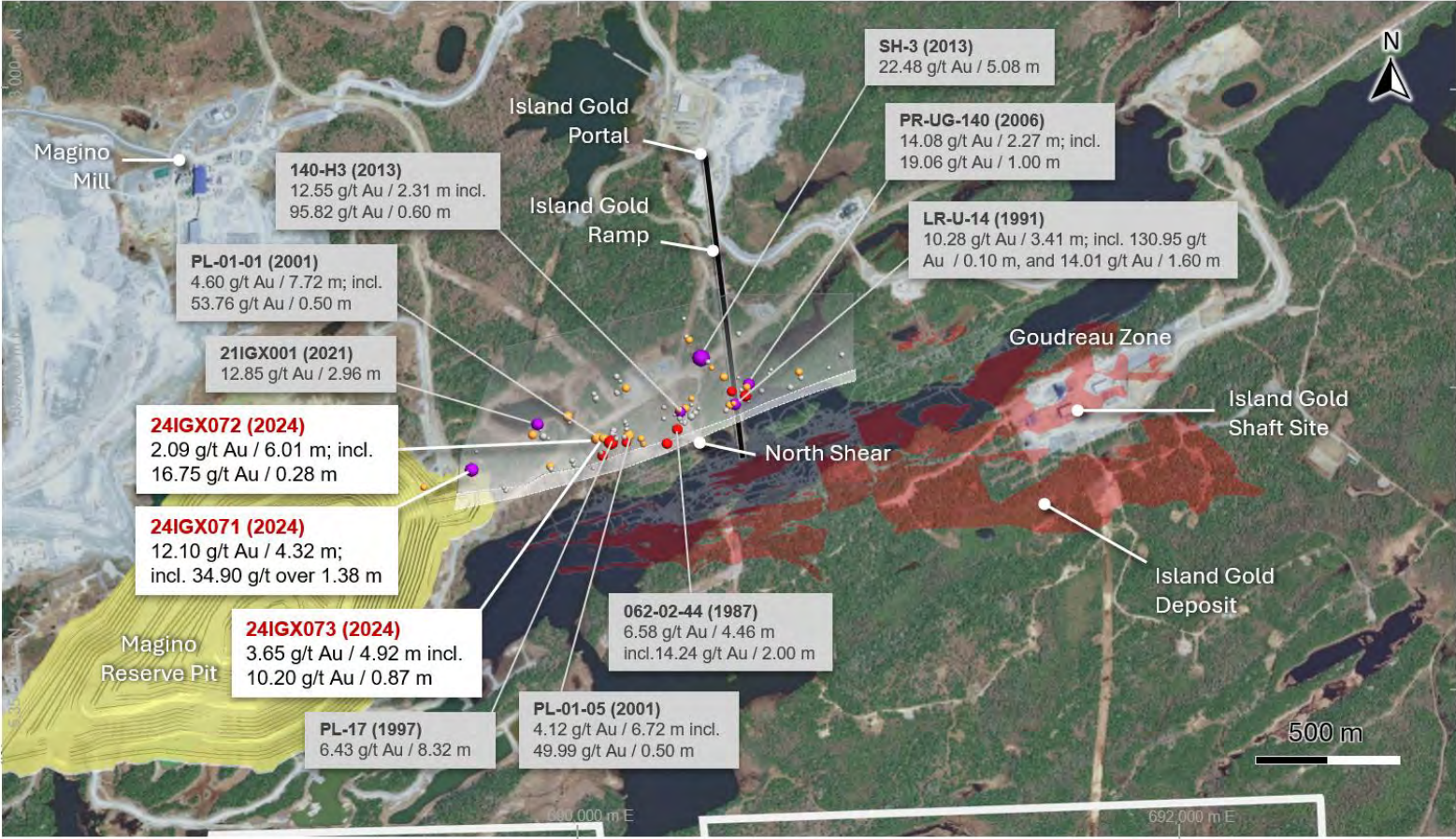


Upside opportunities Island West Extension C-Zone South of Webb Lake Stock



Island Gold Deposit (Footwall Zone not shown), looking north (mine grid)
* composites reported as uncut, core length. Jun 2026

Upside opportunities Island Gold Regional – North Shear



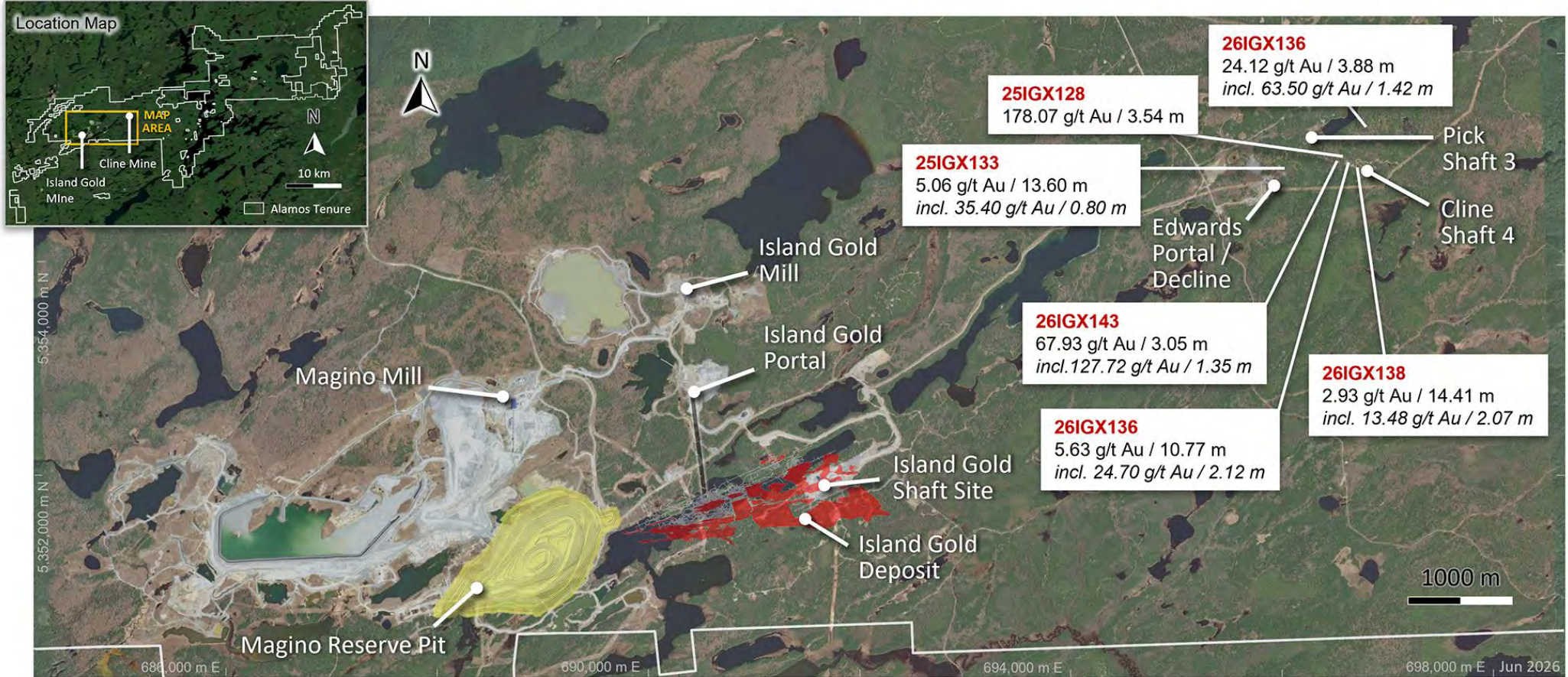
North Shear composites reported as uncut, Jul 2024

Legend Island Gold Property Boundary Magino Mineral Reserve Pit (2022)		Island Gold Mine Ramp & Development Mined out Mineral Reserve & Resource (2023)		Au (g/t) ● < 2.0 ● 2.0 < 5.0 ● 5.0 < 10.0 ● ≥ 10.0		Au approx. True Width (gm/t) ○ < 10 ○ 10 < 30 ○ 30 < 100 ○ > 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		 ALAMOS GOLD INC. ISLAND GOLD	
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Upside opportunities Island Gold Regional – Cline, Edwards, and Pick mines



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Legend

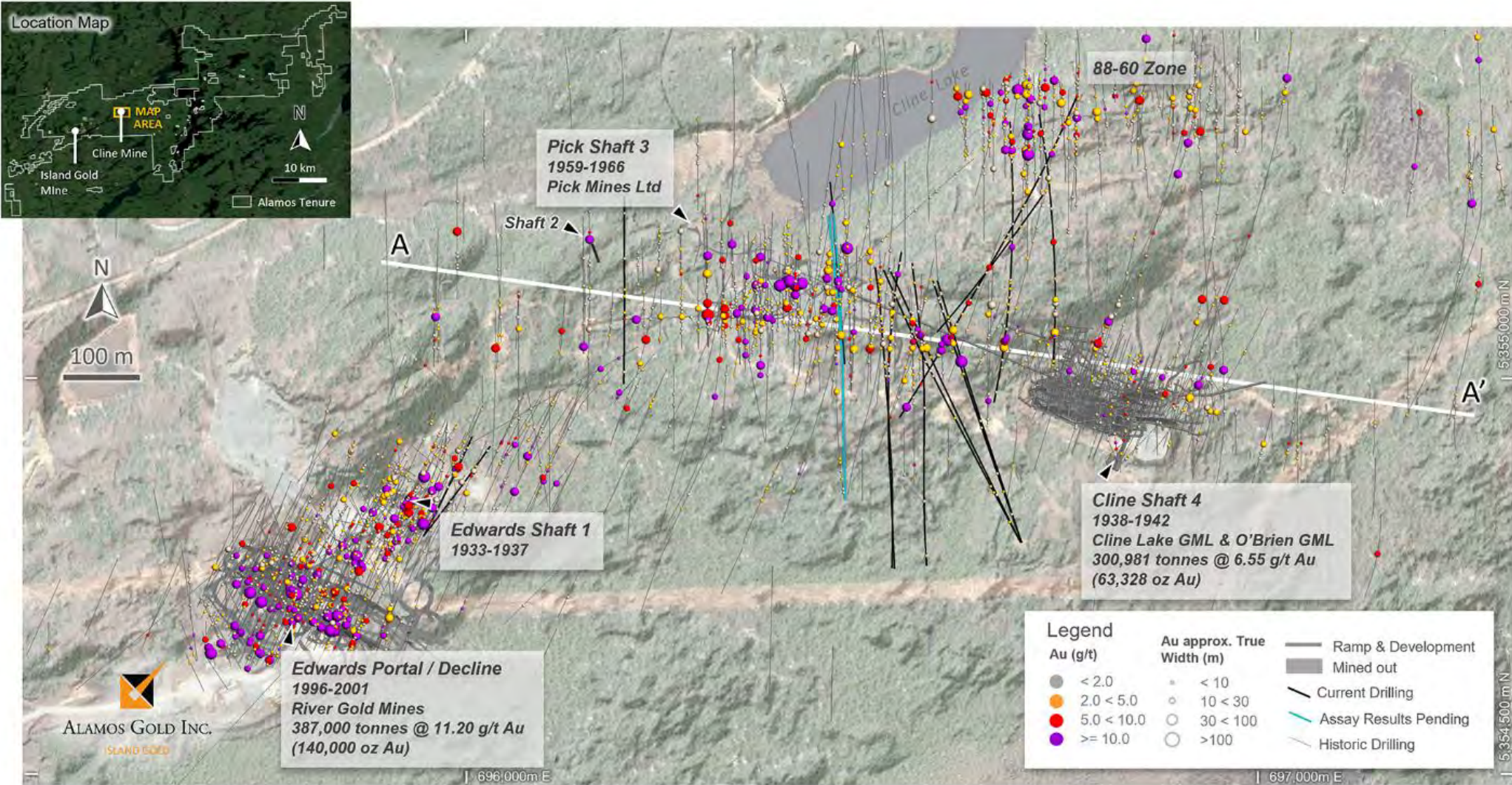
Island Gold Property Boundary	Island Gold Mine Ramp & Development	Magino Mine Magino Mineral Reserve Pit
	Mined out	
	Island Gold Deposit	

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 ISLAND GOLD

Upside opportunities Island Gold Regional – Cline, Edwards, and Pick mines



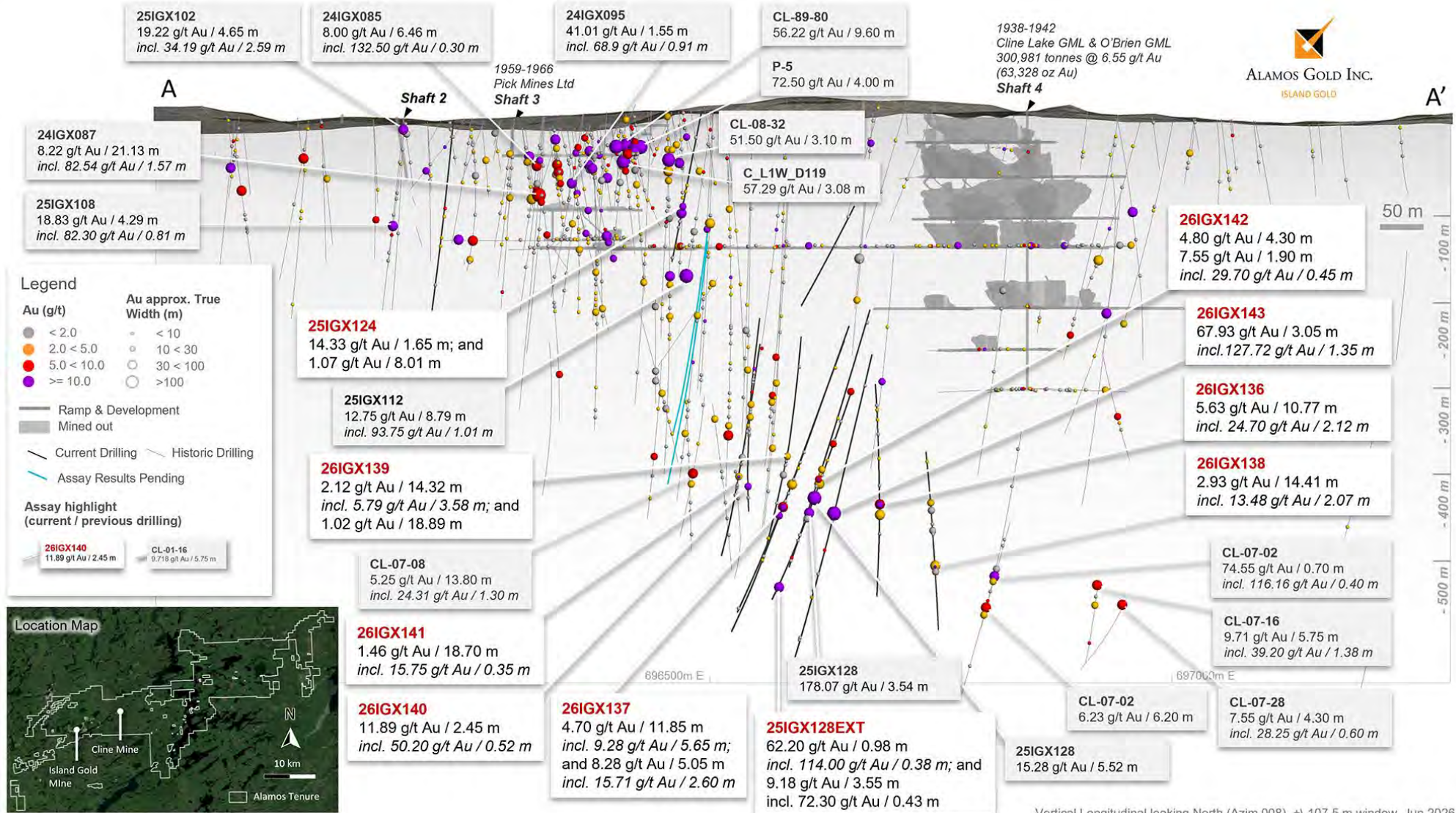
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Upside opportunities Island Gold Regional – Cline, Edwards, and Pick mines



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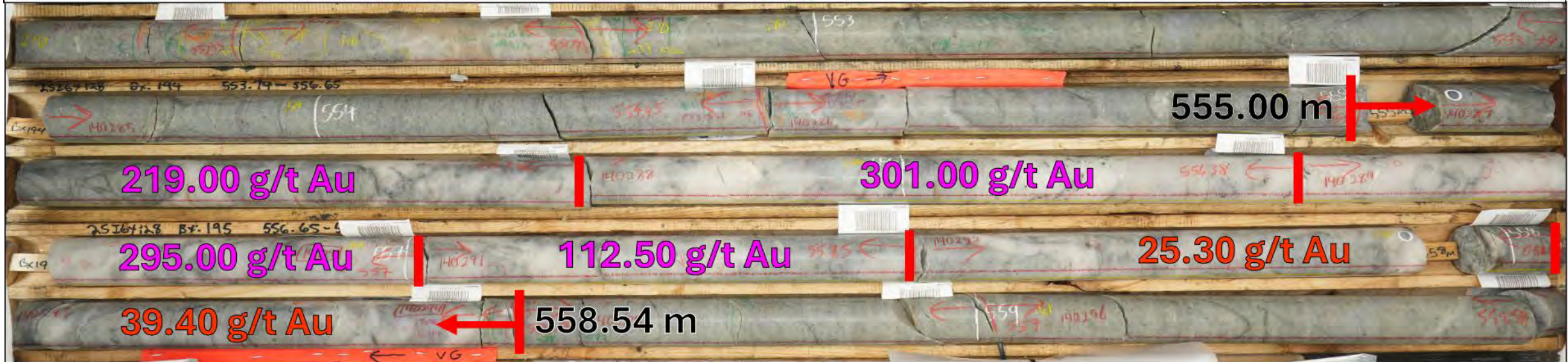


Upside opportunities Island Gold Regional exploration 2025 – Cline-Pick DH 25IGX128



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Island Gold District – Cline-Pick Target Drill hole 25IGX128



178.07 g/t Au over 3.54 m including;

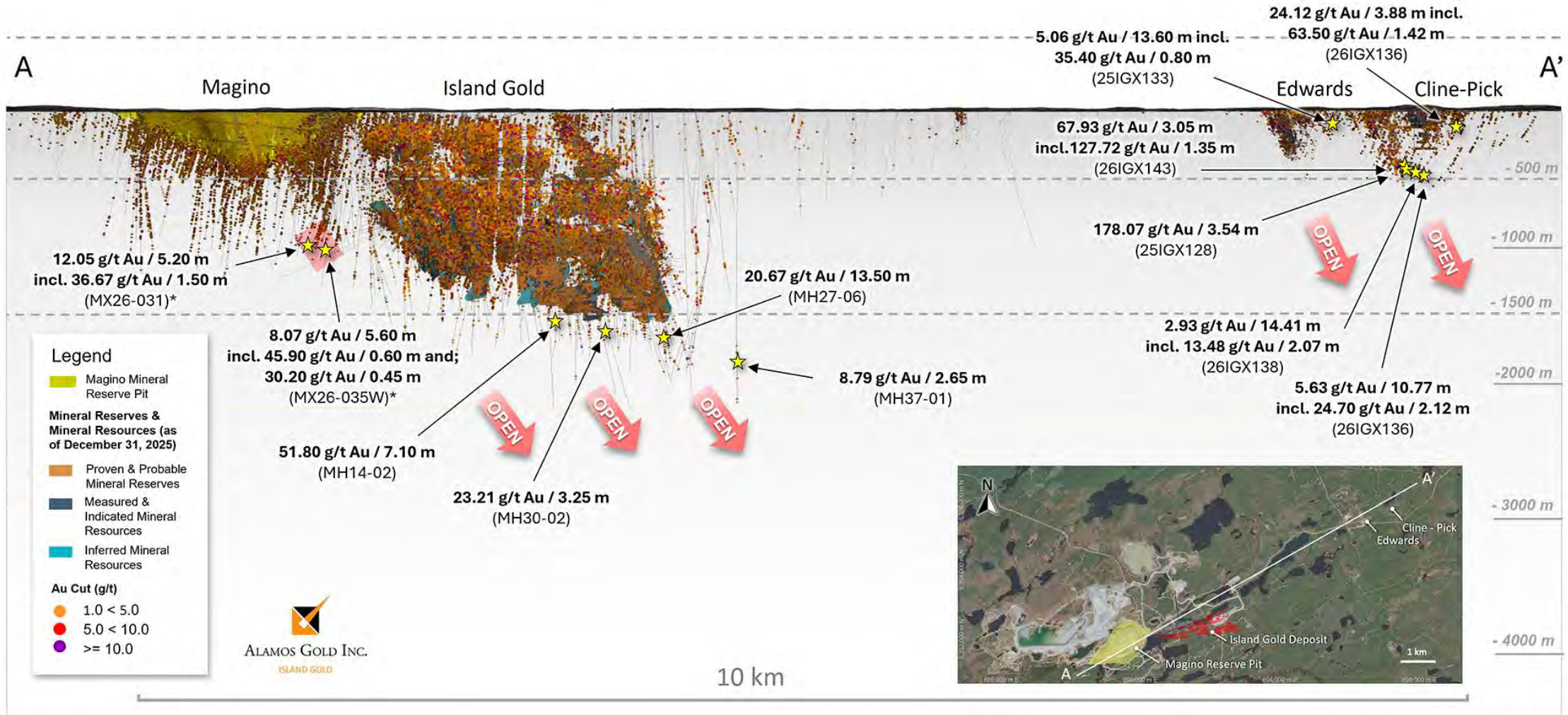
219.00 g/t Au over 0.70 m, 301.00 g/t Au over 0.68 m, 295.00 g/t Au over 0.62 m, 112.50 g/t Au over 0.50 m

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

Upside opportunities Island Gold Regional – Cline, Edwards, and Pick mines



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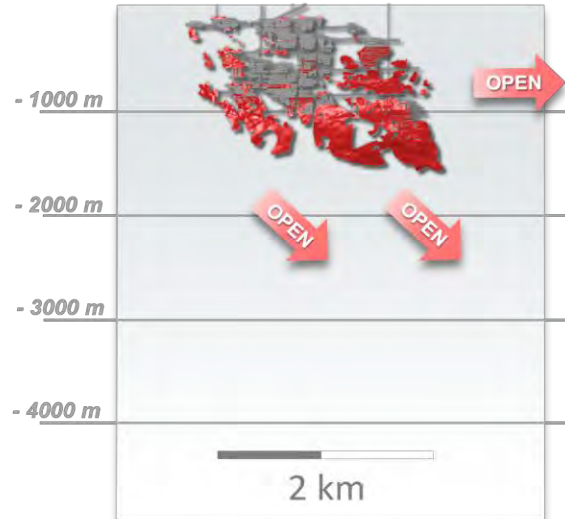
Au > 1.0 g/t, plunge 0° azimuth 330°, section clipping +/- 1500 m, drill hole composites reported as uncut, core length. Jun 2026



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



■ Mined-out/Development
■ Island Gold Deposit

Red Lake - Campbell

- Commercial Production 1949
- Historical Production 20M oz Au
- Reserves 2.0M oz²
- M&I Resources 4.7M oz²
- Inferred Resources 2.5M oz²



■ Mined out, extent of gold mineralization

La Ronde

- Commercial Production 1988
- Historical Production 6M oz Au
- Reserves 2.8M oz³
- M&I Resources 2.3M oz³
- Inferred Resources 1.4M 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 2024, Includes Proven & Probable Mineral Reserves of 2.0M oz (14.0 mt at 4.2 g/t Au), Measured and Indicated Mineral Resources of 4.7M oz (30.0 mt at 4.9 g/t Au) And Inferred Resources of 2.5M oz (17.0 mt at 4.6 g/t Au)

³ La Ronde: As of Year End 2025, Includes Proven & Probable Mineral Reserves of 2.8M oz (23.8 mt at 3.72 g/t Au), Measured and Indicated Mineral Resources of 2.3M oz (30.7 mt at 2.28 g/t Au) And Inferred Resources of 1.4M oz (13.0 mt at 3.3 g/t Au)

Island Gold District Consolidation of Michipicoten Greenstone Belt



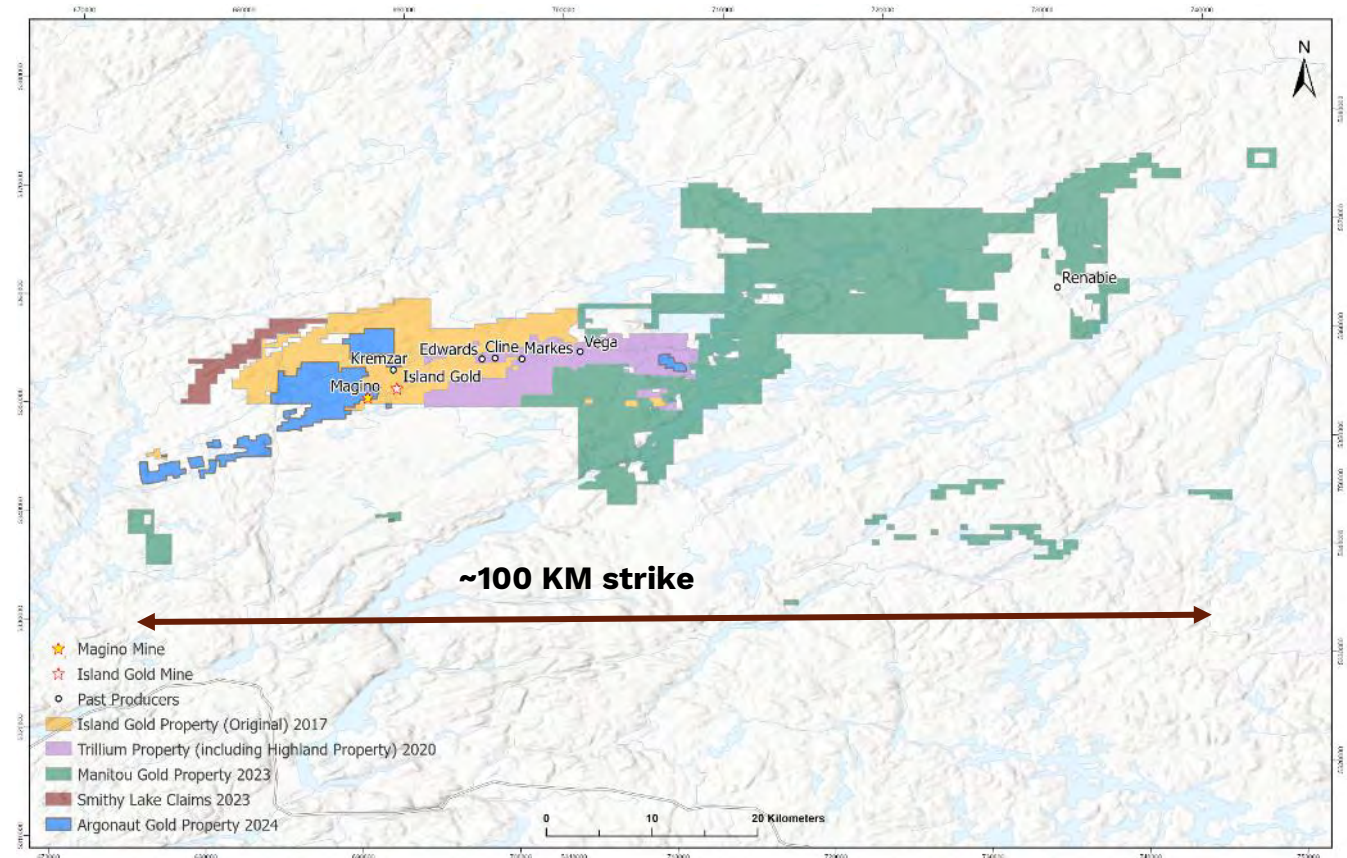
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Growing land package, with significant near mine & regional **exploration potential** across underexplored Michipicoten Greenstone Belt

- 2017: **Richmont Mines acquisition**
 - 9,800 ha total
- 2020: **Trillium Mining acquisition**
 - +5,700 ha (15,500 ha total)
- 2023: **Manitou Gold acquisition**
 - +38,700 ha (54,200 ha total)
- 2024: **Magino acquisition**
 - +4,700 ha (58,900 ha total)

Creating value through **elimination of royalties** at Island Gold

- 2020: 3% NSR royalty repurchased
- 2021: NPI royalty repurchased

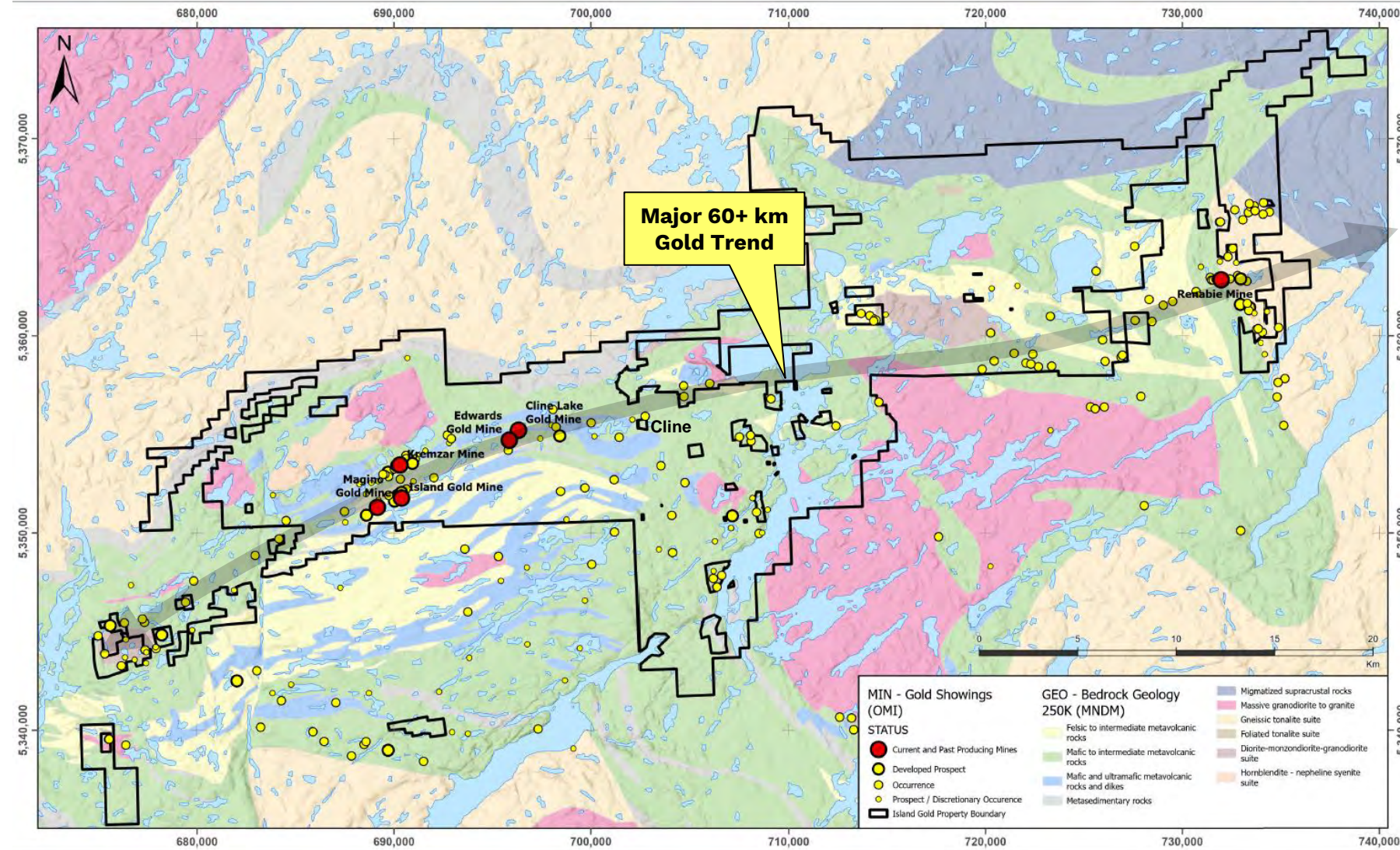


Island Gold Regional – Michipicton Greenstone Belt



ALAMOS GOLD INC.

- **60+ km strike along** the most significant gold trend within the Michipicoten Greenstone Belt
- **Active exploration** and drilling on several targets peripheral to Island Gold Mine, including the high-grade Cline, Edwards, and Pick historic mines
- **Seven greenstone belt-scale deformation zones:** hosting several gold occurrences, including Goudreau-Lochalsh, Cradle Lake-Emily Bay, Loch Lomond, Missinaibi, Baltimore, Easy Lake and Renabie Deformation Zones
- **Systematic district-scale targeting** and exploration approach to rapidly generate and test new exploration targets



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

Appendix



ALAMOS GOLD INC.



2026 guidance



ALAMOS GOLD INC.

2026 Guidance¹

	Island Gold District	Young-Davidson	Mulatos District	Lynn Lake	Total
Gold production¹ (000 oz)	290 - 330	< 155	125 - 145		< 570
Total cash costs^{1,2} (\$/oz)	\$875 - 975	> \$1,450	\$930 - 1,030	-	> \$1,120
All-in sustaining costs^{1,2,3} (\$/oz)	\$1,340 - 1,440	> \$1,830	\$1,000 - 1,100	-	> \$1,600
Capital expenditures (US\$M)					
Sustaining capital ^{2,4}	\$135 - 150	\$55 - 65	\$3 - 5	-	\$193 - 220
Growth capital ^{2,4}	\$355 - 385	\$25 - 30	\$137 - 145	\$140 - 160	\$657 - 720
Total Sustaining and Growth Capital^{2,4} (US\$M)	\$490 - 535	\$80 - 95	\$140 - 150	\$140 - 160	\$850 - 940
Capitalized exploration ² (US\$M)	\$33	\$12	\$9	\$6	\$60
Total capital expenditures & capitalized exploration² (US\$M)	\$523 - 568	\$92 - 107	\$149 - 159	\$146 - 166	\$910 - 1,000

¹ As per June 18, 2026 press release, consolidated production expected to be below the low end of 2026 guidance; consolidated costs expected to be above 2026 guidance. Revised 2026 guidance will be provided with the second quarter financial results in late July

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 at individual mine sites the Company allocates a portion of share based compensation to the mine sites, but does not include an allocation of corporate and administrative expenses to the mine sites.

⁴ Sustaining and growth capital guidance excludes capitalized exploration

2026 - 2028 guidance



ALAMOS GOLD INC.

	2026 ¹	2027	2028
Gold Production (000 oz)			
Island Gold District	290 - 330	380 - 420	470 - 510
Young-Davidson¹	< 155	155 - 175	155 - 175
Mulatos District	125 - 145	115 - 135	130 - 150
Total Gold Production (000 oz) ¹	< 570	650 - 730	755 - 835
Total Cash Costs^{1,2} (\$/oz)	> \$1,120	\$825 - 925	\$775 - 875
All-in Sustaining Costs^{1,2,3} (\$/oz)	> \$1,600	\$1,325 - 1,425	\$1,200 - 1,300
Sustaining capital^{2,4} (\$ millions)	\$193 - 220	\$235 - 255	\$210 - 235
Growth capital – operating mines^{2,4} (\$ millions)	\$140 - 155	\$40 - 60	\$30 - 45
Sustaining & growth capital^{2,4} – operating mines (\$ millions)	\$333 - 375	\$275 - 315	\$240 - 280
<i>Island Gold District Expansion</i> (\$ millions)	\$240 - 260	\$130 - 145	\$80 - 90
<i>Lynn Lake</i> (\$ millions)	\$140 - 160	\$380 - 410	\$290 - 310
<i>PDA</i> (\$ millions)	\$137 - 145	\$15 - 20	-
Total sustaining & growth capital^{2,4} (\$ millions)	\$850 - 940	\$800 - 890	\$610 - 680

¹ As per June 18, 2026 press release, consolidated production expected to be below the low end of 2026 guidance; consolidated costs expected to be above 2026 guidance. Revised 2026 guidance will be provided with the second quarter financial results in late July

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

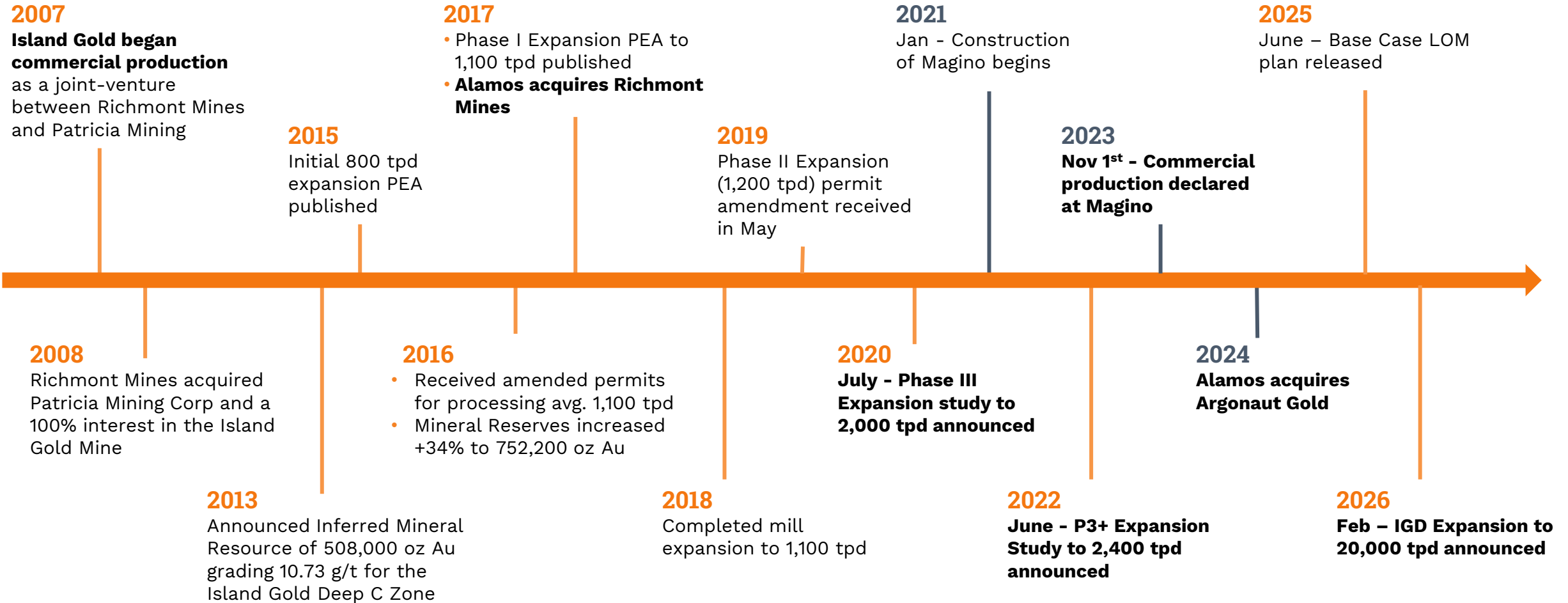
³ All-in sustaining cost guidance for 2027 and 2028 includes the same assumptions for G&A and stock based compensation as included in 2026

⁴ Sustaining and growth capital guidance excludes capitalized exploration

Island Gold District – history



ALAMOS GOLD INC.

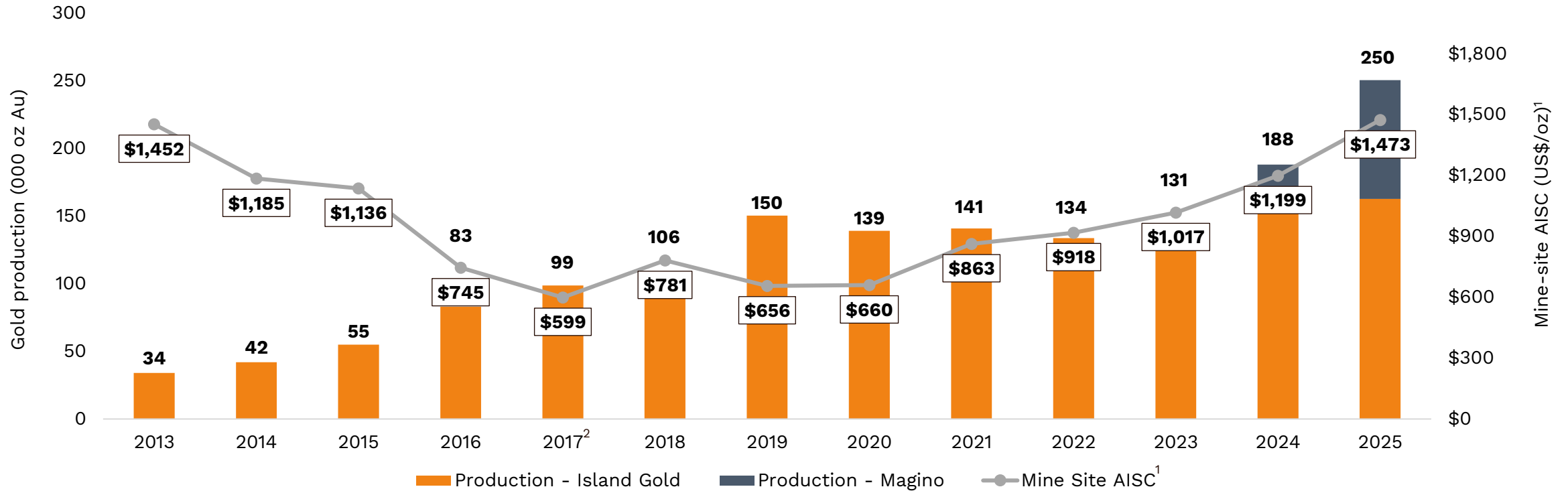


Island Gold District

Growing underground deposit supporting multi-phase expansion



ALAMOS GOLD INC.



- Phase I expansion to 1,100 tpd completed Sept 2018
- Phase II expansion – amended permits to operate at 1,200 tpd received May 2019
- Phase 3+ Shaft expansion to 2,400 tpd expected to be completed in early 2027
- IGD expansion expected to be completed early 2028

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

² Operating results from Island Gold prior to its acquisition have been included for comparative purposes. Production attributable to Alamos totals 9,000 oz in 2017 following the closing of the Richmond Mines acquisition on Nov. 23, 2017

Island Gold District Expansion Study

Detailed life of mine plan



ALAMOS GOLD INC.

	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	9,667
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	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	0.46
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	0.46
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	46,840
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	45,435
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	\$17.84	\$17.83	\$17.84	\$17.84	\$17.84	\$17.83	\$17.84	\$17.84	\$17.84	\$17.30	\$16.64	\$16.53	\$16.53	\$16.52
Unit G&A costs (C\$/tonne)	\$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	\$6.89
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	\$2,746
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	\$3,813
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	\$48
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	\$48

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

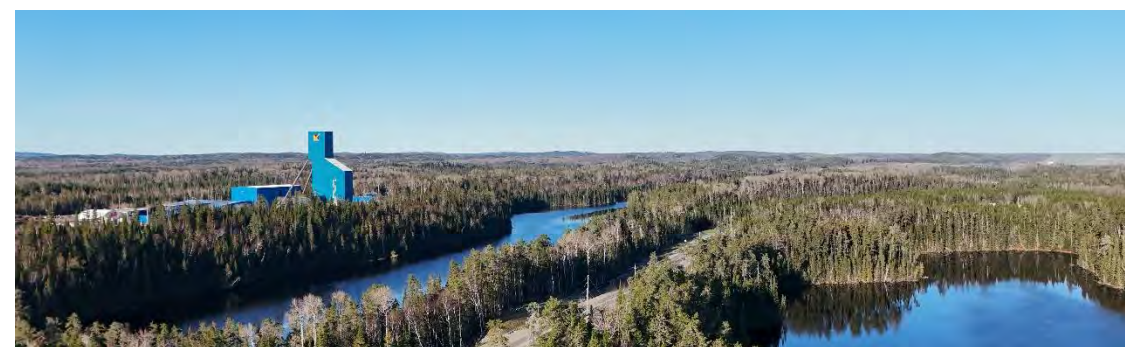
Island Gold District Expansion Study



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

	Expansion Study⁶ (Feb 2026)
Capital Costs (millions)	
Growth capital expenditure – Phase 3+ Shaft Expansion	\$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



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

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

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

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

5 Sustaining capital includes reclamation and capital leases

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

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

Island Gold Phase 3+ Expansion

Shaft commissioning expected to be completed early 2027



ALAMOS GOLD INC.

- ✓ **Shaft sinking completed** to planned depth of 1,381m
- ✓ **Shaft & paste plant commissioning expected to be completed early 2027**
- ✓ **100% of total growth capital spent & committed** to date²

(in US\$M) Growth capital	P3+ Estimate February 2026 ¹	Spent to date ^{1,2}	Committed to date ¹	% of Spent & Committed
Shaft & Shaft Surface Complex	324	275	34	95%
Accelerated Underground Development, Infrastructure, and Equipment	255	218	37	100%
Site Infrastructure, Mill and Other ^{3,4}	165	174	8	110%
General Indirect Costs	91	84	3	96%
Total Phase 3+ Shaft Expansion Growth Capital	\$835	\$751	\$82	100%



¹ Reflects updated capital estimates released in February 2026 as part of the IGD Expansion, based on USD/CAD exchange \$0.74:1. 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 March 31, 2026 of \$0.72:1

² Amount spent to date accounted for on an accrual basis, including working capital movements and are as of March 31, 2026

³ Spent to date includes components for Magino mill expansion to 20,000 tpd which were not included in P3+ Estimate

⁴ Includes power upgrade spent to-date on a 100% basis and does not reflect partner's contributions

IGD Expansion

Well underway & on track for completion in early 2028



ALAMOS GOLD INC.

- ✓ **Key elements of mill expansion de-risked** with earthworks, concrete foundation & structural steel erected; roofing & cladding well underway
- ✓ **All eight leach tanks erected**
- ✓ **IGD expansion to 20,000 tpd on track for completion in early 2028**
- ✓ **11% of total growth capital spent & committed** to date²

(in US\$M)	IGD Expansion Estimate February 2026 ¹	Spent to date ^{1,2}	Committed to date ¹	% of Spent & Committed
Growth capital				
Mill Expansion ³	199	20	28	24%
Accelerated Underground Development	166	5	—	3%
Mining Equipment	81	—	—	—%
Site Infrastructure and Other	96	—	6	6%
Total IGD Expansion Growth Capital	\$542	\$25	\$34	11%

¹ Reflects updated capital estimates released in February 2026 as part of the IGD Expansion, based on USD/CAD exchange \$0.74:1. 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 March 31, 2026 of \$0.72:1

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



Total Proven & Probable Mineral Reserves



ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2025)									
	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	1,123	11.50	415	13,949	10.54	4,726	15,072	10.61	5,141
Magino	42,437	0.80	1,097	70,704	0.90	2,044	113,141	0.86	3,141
Total Island Gold District	43,559	1.08	1,512	84,653	2.49	6,769	128,212	2.01	8,282
Young-Davidson	12,457	2.18	873	29,727	2.21	2,109	42,184	2.20	2,983
La Yaqui Grande	127	0.90	4	3,166	1.37	139	3,293	1.35	143
Puerto Del Aire	946	4.78	145	5,104	5.57	914	6,050	5.45	1,060
Total Mulatos	1,073	4.32	149	8,270	3.96	1,054	9,343	4.00	1,203
MacLellan	16,840	1.64	886	24,318	1.08	846	41,158	1.31	1,732
Gordon	4,347	2.29	320	6,093	1.83	359	10,440	2.02	679
Burnt Timber	4,201	1.26	170	9,733	0.89	278	13,934	1.00	449
Linkwood	1,779	0.90	51	18,127	0.90	525	19,906	0.90	576
Total Lynn Lake	27,167	1.64	1,428	58,271	1.07	2,008	85,438	1.25	3,436
Alamos - Total	84,256	1.46	3,963	180,920	2.05	11,940	265,176	1.87	15,903

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2025)									
	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	-	-	-	3,166	14.77	1,503	3,166	14.77	1,503
Puerto Del Aire	946	13.31	405	5,104	6.60	1,083	6,050	7.65	1,487
MacLellan	16,840	5.25	2,840	24,318	3.48	2,719	41,158	4.20	5,559
Alamos - Total	17,786	5.67	3,245	32,587	5.06	5,304	50,373	5.28	8,549

Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2025)									
	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	329	11.19	118	1,764	8.32	472	2,093	8.77	590
Magino	6,714	0.70	151	50,084	0.80	1,288	56,798	0.79	1,439
Total Island Gold District	7,042	1.19	270	51,848	1.06	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	5,417	2.65	461	7,553	3.95	959	12,970	3.40	1,420
Total Young-Davidson	5,913	2.52	479	8,795	3.57	1,010	14,708	3.15	1,489
Golden Arrow	3,626	1.26	147	2,816	1.09	99	6,442	1.19	246
Mulatos	864	0.97	27	7,326	0.96	225	8,190	0.96	252
La Yaqui Grande	-	-	-	1,462	0.80	38	1,462	0.81	38
Puerto Del Aire	364	3.32	39	2,039	3.52	230	2,403	3.49	269
Cerro Pelon	238	4.91	38	1,153	0.00	154	1,391	4.28	192
Carricito	-	-	-	3,356	0.75	80	3,356	0.74	80
Total Mulatos	1,466	2.20	103	15,336	1.48	727	16,802	1.54	831
MacLellan	892	2.87	82	7,331	1.43	337	8,223	1.59	419
Gordon	104	5.55	19	1,148	2.36	87	1,252	2.63	106
Burnt Timber	531	1.62	28	6,497	0.87	181	7,028	0.92	208
Linkwood	208	1.00	7	5,024	0.90	145	5,232	0.90	152
Total Lynn Lake	1,735	2.42	135	20,000	1.17	750	21,735	1.27	885
Alamos - Total	19,782	1.78	1,135	98,795	1.37	4,346	118,578	1.44	5,480

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2025)									
	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	-	-	-	1,462	9.93	467	1,462	9.93	467
Puerto Del Aire	364	14.69	172	2,039	9.16	601	2,403	10.00	772
Cerro Pelon	238	75.25	577	1,153	43.93	1,628	1,391	49.29	2,205
Carricito	-	-	-	3,356	0.61	66	3,356	0.61	66
MacLellan	892	10.53	302	7,331	4.00	942	8,223	4.71	1,244
Alamos - Total	1,494	21.87	1,050	15,340	7.51	3,704	16,834	8.78	4,754

Total Inferred Mineral Resources



ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2025)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold	2,867	11.51	1,061
Magino	14,045	0.75	338
Total Island Gold District	16,912	2.57	1,398
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,382	3.73	166
Total Young-Davidson	1,413	3.67	167
Golden Arrow	2,028	1.07	70
Mulatos	761	0.91	22
La Yaqui Grande	41	2.17	3
Puerto Del Aire	281	4.07	37
Cerro Pelon	83	3.99	11
Carricito	1,499	0.60	29
Total Mulatos	2,665	1.18	101
MacLellan	9,085	0.77	225
Gordon	222	1.23	9
Burnt Timber	1,379	0.81	36
Linkwood	1,253	0.93	37
Total Lynn Lake	11,939	0.80	308
Alamos - Total	34,958	1.82	2,044

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2025)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	41	3.69	5
Puerto Del Aire	281	11.30	102
Cerro Pelon	83	20.86	55
Carricito	1,499	0.53	26
MacLellan	9,085	1.60	466
Alamos - Total	10,989	1.85	655

Notes to Mineral Reserve and Resource estimates



ALAMOS GOLD INC.

Qualified Persons

Chris Bostwick, FAusIMM, Alamos Gold's Senior Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this 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 Manager, Alamos Gold, Alamos Gold Inc.	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, PDA, La Yaqui Grande, Cerro Pelon, Carricito
Mineral Reserves QP	Company	Project
Chris Bostwick, FAusIMM	SVP Technical Services, Alamos Gold Inc.	Young-Davidson, PDA
Francis McCann, P.Eng	Director - Technical Services, Alamos Gold Inc.	Magino, Lynn Lake
Nathan Bourgeault, P.Eng	Technical Services Manager - Island Gold, Alamos Gold Inc.	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, 2025 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Reserve cut-off grade for the La Yaqui Pit 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 below, Mineral Reserve estimates assumed a gold price of \$1,800 per ounce and Mineral Resource estimates assumed a gold price of \$2,000 per ounce.
- Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Mineral Resources		Mineral Reserves		Met Recovery
	Gold Price	Cut-off	Gold Price	Cut-off	
Island Gold	\$2,000	3.75	\$1,800	3.78	97%
Magino	\$2,000	0.28	\$1,800	0.30	90-93%
Young-Davidson - Surface	\$1,400	0.5	n/a	n/a	n/a
Young-Davidson - Underground	\$2,000	1.39	\$1,800	1.57	92%
Golden Arrow	\$1,600	0.64	n/a	n/a	91%
Mulatos:					
Mulatos Main Open Pit	\$2,000	0.5	n/a	n/a	n/a
PDA Underground	\$1,800	2.5	\$1,600	3.0	85%
La Yaqui Grande	\$2,000	0.3	\$1,800	see notes	75%
Cerro Pelon	\$2,000	2.5	n/a	n/a	n/a
Carricito	\$2,000	0.3	n/a	n/a	n/a
Lynn Lake - MacLellan	\$2,000	0.30	\$1,800	0.33	91-92%
Lynn Lake - Gordon	\$2,000	0.41	\$1,800	0.45	92.4%
Lynn Lake - Burnt Timber	\$2,000	0.36	\$1,800	0.40	91-92%
Lynn Lake - Linkwood	\$2,000	0.36	\$1,800	0.40	91-92%

Cautionary Note to U.S. Investors



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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