



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

**Third Quarter 2019  
Results Presentation**

**October 31, 2019**



# Cautionary Notes



ALAMOS GOLD INC.

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## Cautionary Notes

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## Note to U.S. Investors

Alamos prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this presentation are defined in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum’s Standards, Best Practices and Guidance for Mineral Resources and Mineral Reserves. The United States Securities and Exchange Commission (the “SEC”) permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Alamos may use certain terms, such as “Measured Mineral Resources”, “Indicated Mineral Resources”, “Inferred Mineral Resources” and “Probable Mineral Reserves” that the SEC does not recognize (these terms may be used in this Presentation and are included in the Company’s public filings, which have been filed with the SEC and the securities commissions or similar authorities in Canada).

## 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 cash costs per ounce”, “all-in sustaining costs per ounce”, and “mine-site all-in sustaining costs” 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 dore inventory associated 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. “All-in sustaining cost margin” is calculated as the realized gold price less all-in sustaining costs. “Adjusted net earnings” and “adjusted earnings per share” are non-GAAP financial measures with no standard meaning under IFRS. “Adjusted net earnings” excludes the following from net earnings: foreign exchange gain (loss), items included in other loss, certain non-reoccurring items and foreign exchange gain (loss) recorded in deferred tax expense. “Adjusted earnings per share” is calculated by dividing “adjusted net earnings” by the weighted average number of shares outstanding for the period. Additional GAAP measures that are presented on the face of the Company’s consolidated statements of comprehensive income and are not meant to be a substitute for other subtotals or totals presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. This includes “Earnings from operations”, which is intended to provide an indication of the Company’s operating performance and represents the amount of earnings before net finance income/expense, foreign exchange gain/loss, other income/loss, and income tax expense. Non-GAAP and additional GAAP measures do not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other companies. A reconciliation of historical non-GAAP and additional GAAP measures are detailed in the Company’s Management’s Discussion and Analysis available at [www.alamosgold.com](http://www.alamosgold.com).

## Technical Information

Chris Bostwick, FAusIMM, Alamos Gold’s Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this presentation. Chris Bostwick is a Qualified Person within the meaning of Canadian Securities Administrator’s National Instrument 43-101 (“NI 43-101”). The Qualified Persons for the NI 43-101 compliant mineral reserve and resource estimates are detailed in the tables in the appendix of this Presentation. All figures in US\$ unless otherwise indicated.

# Q3 2019 Highlights

|                                                                                       | Q3 2019A | Q3 2018A | YoY % Change | Q3 2019A YTD | Q3 2018A YTD | YoY % Change | 2019E     |
|---------------------------------------------------------------------------------------|----------|----------|--------------|--------------|--------------|--------------|-----------|
| Gold production (000 oz)                                                              | 121.9    | 124.0    | (2%)         | 372.4        | 379.4        | (2%)         | 480-520   |
| Total cash costs (US\$/oz) <sup>1</sup>                                               | \$730    | \$817    | (11%)        | \$720        | \$813        | (11%)        | \$710-750 |
| All-in sustaining costs (\$US/oz) <sup>1,2</sup>                                      | \$950    | \$1,048  | (9%)         | \$944        | \$992        | (5%)         | \$920-960 |
| AISC margin (\$US/oz) <sup>1,3</sup>                                                  | \$498    | \$181    | 175%         | \$408        | \$298        | 37%          | -         |
| Cash flow from operations, before working capital and cash taxes (US\$M) <sup>1</sup> | \$80     | \$42     | 92%          | \$211        | \$159        | 33%          | -         |
| Cash flow from operations (US\$M)                                                     | \$68     | \$45     | 50%          | \$183        | \$167        | 10%          | -         |

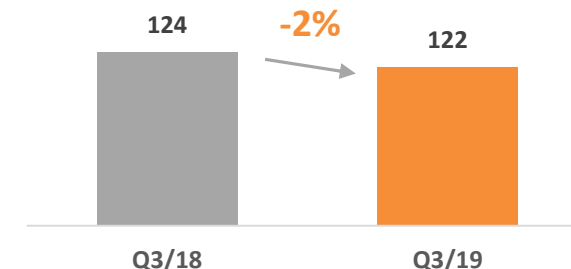
- Strong performance operationally & financially, driven by Canadian operations; on track to meet annual production and cost guidance
- Record cash flow from operations, before changes in working capital, with lower costs and higher gold prices driving expanding margins
- Young-Davidson – construction of lower mine expansion and tie-in of upper and lower mines on track for completion in H1/2020
- Island Gold – record free cash flow of \$27m in Q3/19 & \$55m YTD. Ongoing exploration success expected to add further growth in high-grade Mineral Resources. Growth to be incorporated in a Phase III expansion study expected in H1 2020
- Cerro Pelon crusher and conveyor circuit commissioned early October with initial production expected later in Q4, ahead of schedule
- Construction activities suspended at Kirazlı pending renewal of mining concessions; confident concessions will be renewed

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

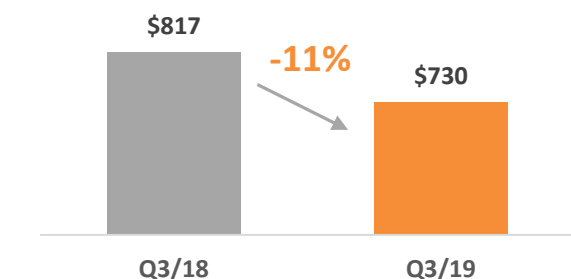
<sup>2</sup> Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses.

<sup>3</sup> AISC margin calculated as realized gold price less AISC.

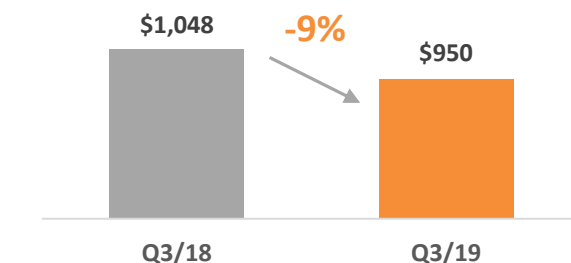
## Production (000 ounces)



## Total cash costs (US\$/oz)<sup>1</sup>



## All-in sustaining costs (US\$/oz)<sup>1,2</sup>



# Financial Highlights



ALAMOS GOLD INC.

|                                                                                                     | Q3 2019A | Q3 2018A | YoY % Change | Q3 2019A YTD | Q3 2018A YTD | YoY % Change |
|-----------------------------------------------------------------------------------------------------|----------|----------|--------------|--------------|--------------|--------------|
| Realized gold price (US\$/oz)                                                                       | \$1,448  | \$1,229  | 18%          | \$1,352      | \$1,290      | 5%           |
| Operating revenues (US\$M)                                                                          | \$173    | \$147    | 18%          | \$497        | \$489        | 2%           |
| Cash flow from operations (US\$M)                                                                   | \$68     | \$45     | 50%          | \$183        | \$167        | 10%          |
| Cash flow from operations, before changes in working capital and cash taxes <sup>1</sup>            | \$80     | \$42     | 92%          | \$211        | \$159        | 33%          |
| Cash flow from operations, before changes in working capital and cash taxes, per share <sup>1</sup> | \$0.20   | \$0.11   | 82%          | \$0.54       | \$0.41       | 32%          |
| Net earnings (loss) (US\$M)                                                                         | \$18     | \$7      | 146%         | \$58         | (\$1)        | -            |
| Earnings (loss), per share                                                                          | \$0.05   | \$0.02   | 150%         | \$0.15       | \$0.00       | -            |
| Adjusted net earnings (loss) <sup>1</sup>                                                           | \$23     | (\$2)    | -            | \$51         | \$15         | 236%         |
| Adjusted net earnings, per share <sup>1</sup>                                                       | \$0.06   | \$0.00   | -            | \$0.13       | \$0.04       | 225%         |
| Capital expenditures (sustaining + growth) (US\$M) <sup>1</sup>                                     | \$62     | \$50     | 24%          | \$179        | \$145        | 23%          |
| Capital expenditures (capitalized exploration) (US\$M) <sup>2</sup>                                 | \$4      | \$5      | (14%)        | \$12         | \$15         | (21%)        |
| Net cash (US\$M) <sup>3</sup>                                                                       |          |          |              | \$186        | \$206        | (10%)        |

- Strong financial quarter, marking second consecutive quarter of record cash flow from operations, before changes in working capital
- Island Gold has generated \$72m in FCF, net of all capital & \$32m of exploration spending since acquisition at end of 2017
- Gold sales 2,500 ounces below production; sales will benefit fourth quarter
- Total cash costs and all-in sustaining costs in-line with annual guidance; on track to meet annual guidance
- Consolidated capital guidance reduced by \$50 million to \$240 – \$265 million given reduced spending at Kirazlı
  - Capital spending expected to increase at Island Gold in Q4/19 to catch up to full year guidance
- Cash and equity securities increased slightly to \$203 million, reflecting positive free cash flow

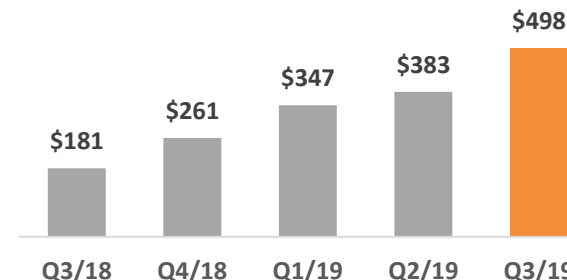
<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

<sup>2</sup> Includes capitalized exploration at Mulatos and Island Gold.

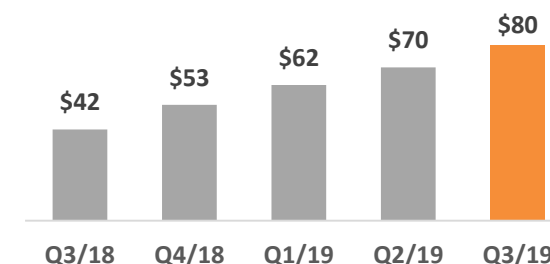
<sup>3</sup> Net cash was calculated by subtracting cash and cash equivalents from total debt

<sup>4</sup> AISC margin calculated as realized gold price less AISC.

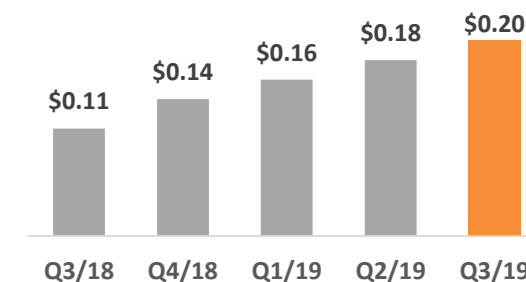
## AISC margin (US\$/oz)<sup>1,4</sup>



## Cash flow from operations, before changes in working capital (US\$M)<sup>1</sup>



## Cash flow from operations, before changes in working capital (US\$/share)<sup>1</sup>



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# Operational Highlights – Young-Davidson



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|                                                                            | Q3 2019A | Q3 2018A | Q3 YTD 2019A | Q3 YTD 2018A | 2019E     |
|----------------------------------------------------------------------------|----------|----------|--------------|--------------|-----------|
| Gold production (koz)                                                      | 50.0     | 49.0     | 140.0        | 129.1        | 180-190   |
| Cost of sales, including amortization, per ounce of gold sold <sup>1</sup> | \$1,191  | \$1,276  | \$1,252      | \$1,298      | \$1,220   |
| Total cash costs, per ounce of gold sold <sup>2</sup>                      | \$781    | \$824    | \$813        | \$845        | \$750-790 |
| Mine-site all-in sustaining costs, per ounce of gold sold <sup>2</sup>     | \$960    | \$1,029  | \$1,033      | \$1,034      | \$940-980 |
| Capital expenditure (US\$M) <sup>3</sup>                                   | \$24     | \$22     | \$73         | \$64         | \$80-90   |
| Mine-site free cash flow (US\$M)                                           | \$3      | \$2      | \$1          | \$10         | -         |
| Unit mining costs (CAD\$/t)                                                | \$51     | \$54     | \$52         | \$54         | -         |
| Underground mining rate (tpd)                                              | 6,606    | 6,005    | 6,625        | 6,196        | -         |
| Grade mined (g/t Au)                                                       | 2.62     | 2.59     | 2.53         | 2.44         | -         |
| Milling rate (tpd)                                                         | 7,124    | 7,293    | 7,140        | 7,100        | -         |
| Grade milled (g/t)                                                         | 2.48     | 2.43     | 2.40         | 2.28         | -         |
| Recovery rate (%)                                                          | 92%      | 93%      | 91%          | 92%          | -         |

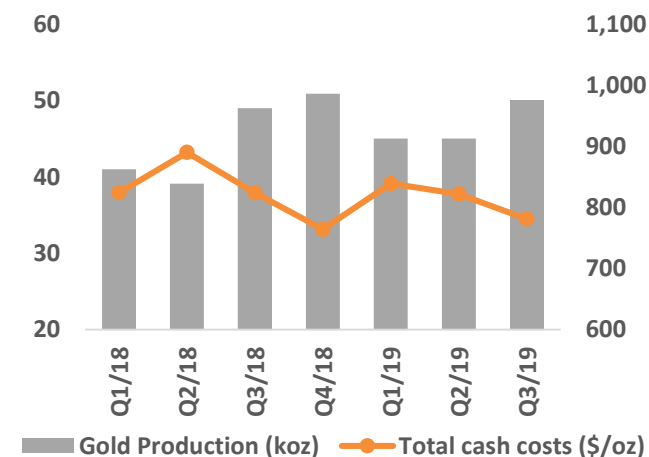
- Production increased 11% to 50.0k oz compared to Q2/19, reflecting higher grades; on track to achieve full year guidance
- Underground grade mined increased to 2.62 g/t Au with similar grade expected in Q4/19
- Year-to-date mining rates consistently above guidance of 6,500 tpd, marking 7% increase from the same period in 2018
- Total cash costs & mine-site all-in sustaining costs decreased 6% & 11%, respectively, from first half of 2019, reflecting higher grades & lower unit mining costs
- Mill throughput expected to decrease to match underground mining rates in Q4/19 with low-grade surface stockpiles depleted
- Lower mine expansion & tie-in of upper & lower mines on track for completion H1 2020

<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization.

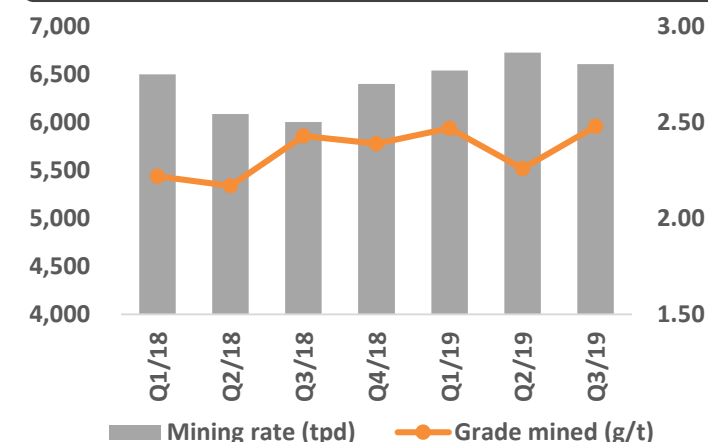
<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

<sup>3</sup> Includes sustaining and growth capital for each corresponding period

## Production & total cash costs<sup>2</sup>



## Underground mining rate & grade



# Young-Davidson Lower Mine Expansion – 8990 level crusher

June 2019



October 2019



- Crusher room excavation
- Chutes, steel, crane installed
- Crusher unit installation expected in December 2019

# Young-Davidson lower mine expansion – 9000 level top of shaft bins

June 2019



October 2019



- Shaft bottom steel, ore and waste bins at Northgate shaft complete
- Loading pocket complete
- Ore passes >60% complete; scheduled for completion in Q4/19
- Construction schedule significantly de-risked with rock work complete & construction of new crusher, conveying system & loading pocket well underway

# Young-Davidson Lower Mine Expansion Schedule

|                                  | % Completion | 2016 |    |    |    | 2017 |    |    |    | 2018 |    |    |    | 2019 |    |    |    | 2020 |    |    |    |
|----------------------------------|--------------|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|
|                                  |              | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 |
| MCM Shaft Commissioned           | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| MCM Waste Pass Commissioned      | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| 8900 Level Development           | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Northgate Shaft Deepening        |              |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Setup/Civil Work                 | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Pilot Hole                       | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Reaming                          | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Winch & Hoist Setup              | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Ground Support                   | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Shaft Bottom Steel               | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| <b>Shaft Loadout (8940 L)</b>    |              |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Loading Pocket Excavation        | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Loading Pocket Construction      | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Load out Construction            | 90%          |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| <b>Top of Bins (9000 L)</b>      |              |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Shaft Bins excavation            | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Shaft Bins Construction          | 90%          |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| <b>Crusher (8990 L)</b>          |              |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Crusher Excavation               | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Crusher Construction             | 70%          |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| <b>Conveyor Loadout (8930 L)</b> |              |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Loadout Excavation               | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Conveyor Bins                    | 0%           |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Load Out/Conveyor Construction   | 0%           |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| <b>Rockbreaker (9025 L)</b>      |              |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Rockbreaker Excavation           | 100%         |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Ore Passes Excavation            | 80%          |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Construction                     | 0%           |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Changeover                       | 0%           |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |

- As previously guided, tie-in will require ~3 months of downtime of the Northgate shaft (~ March 2020 to June 2020)
- During shutdown, ore to be trucked to surface for processing at a reduced rate
- Following completion of tie-in, mining rates expected to ramp up to 7,500 tpd by end of 2020
- 2020 expected production ~150,000 oz reflecting downtime of Northgate shaft during H1 2020

# Operational Highlights – Island Gold



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|                                                                            | Q3 2019A | Q3 2018A | Q3 YTD 2019A | Q3 YTD 2018A | 2019E     |
|----------------------------------------------------------------------------|----------|----------|--------------|--------------|-----------|
| Gold production (koz)                                                      | 36.7     | 22.0     | 111.8        | 76.8         | 135-145   |
| Cost of sales, including amortization, per ounce of gold sold <sup>1</sup> | \$860    | \$1,085  | \$845        | \$1,033      | \$855     |
| Total cash costs, per ounce of gold sold <sup>2</sup>                      | \$503    | \$671    | \$490        | \$597        | \$460-500 |
| Mine-site all-in sustaining costs, per ounce of gold sold <sup>2,3</sup>   | \$693    | \$1,051  | \$658        | \$759        | \$730-770 |
| Capital expenditure (US\$m) (sustaining + growth) <sup>2</sup>             | \$10     | \$13     | \$33         | \$37         | \$50-60   |
| Exploration spending (US\$m) (expensed & capitalized) <sup>2,4</sup>       | \$5      | \$5      | \$13         | \$13         | \$19      |
| Mine-site free cash flow (US\$m)                                           | \$27     | (\$4)    | \$55         | \$10         | -         |
| Unit mining costs (CAD\$/t)                                                | \$171    | \$162    | \$159        | \$156        | -         |
| Underground mining rate (tpd)                                              | 978      | 814      | 1,017        | 885          | -         |
| Grade mined (g/t Au)                                                       | 10.81    | 8.96     | 12.22        | 9.12         | -         |
| Milling rate (tpd)                                                         | 1,115    | 1,016    | 1,126        | 968          | -         |
| Grade milled (g/t Au)                                                      | 11.12    | 8.22     | 11.49        | 9.27         | -         |
| Recovery rate (%)                                                          | 97%      | 96%      | 97%          | 97%          | -         |

- Production of 36.7k oz & record 111.8k oz YTD; on track to meet or exceed annual guidance
- Mining rates affected by transition to new underground development contractor
- Milling rates in Q3/19 consistent with guidance. YTD milling rates up 16% compared to same period of 2018
- Capital spending below budget YTD; higher capital spending expected in Q4/19 to support growing operation & mine life
- Mine-site all-in sustaining cash costs expected to increase in Q4/19 & into 2020 reflecting higher sustaining capital
- Record free cash flow of \$27m in Q3/19 & \$55m YTD

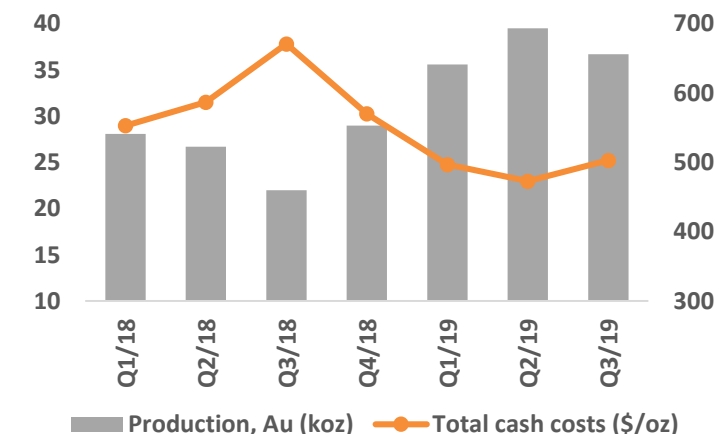
<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization.

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

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

<sup>4</sup> Exploration spending in Q3/19 totaled \$5m including \$4m of capitalized exploration. YTD exploration spending was \$13m including \$12m of capitalized exploration.

## Production & total cash costs<sup>2</sup>



## Milling rates & grade

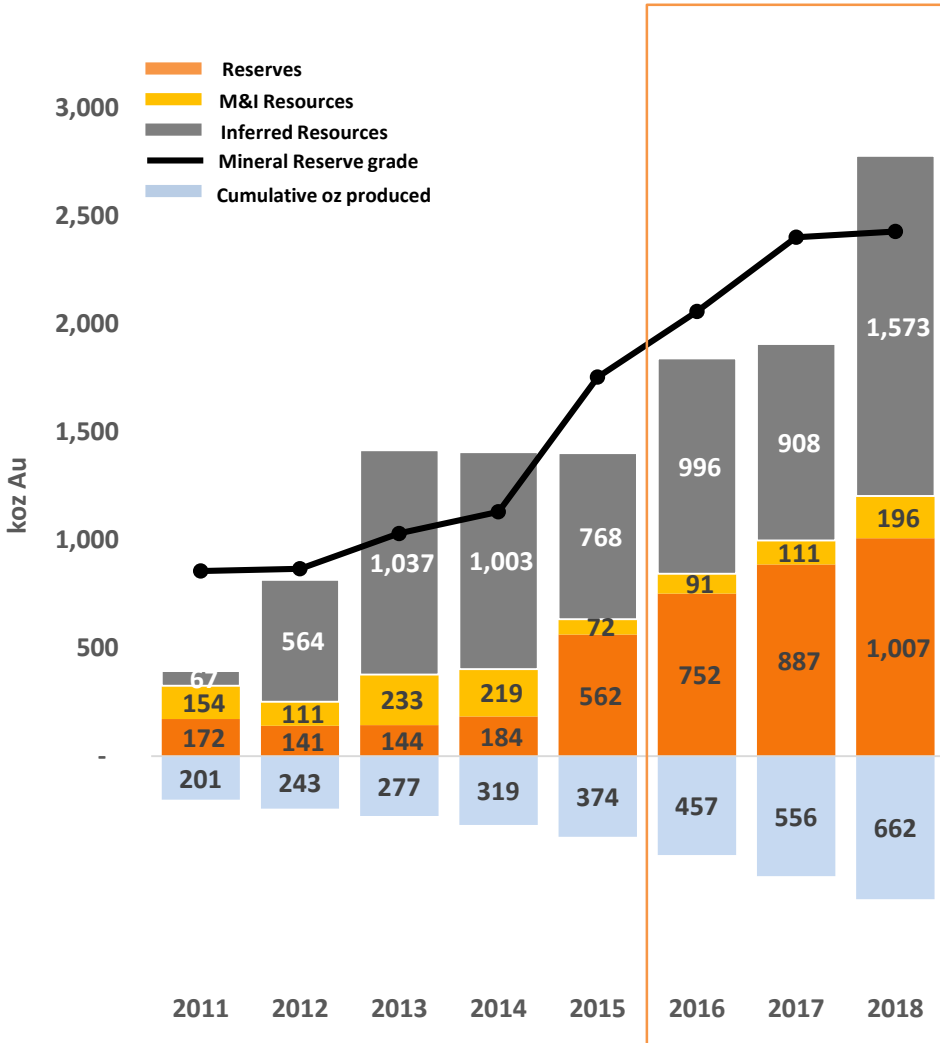


# Island Gold – growing in size & quality

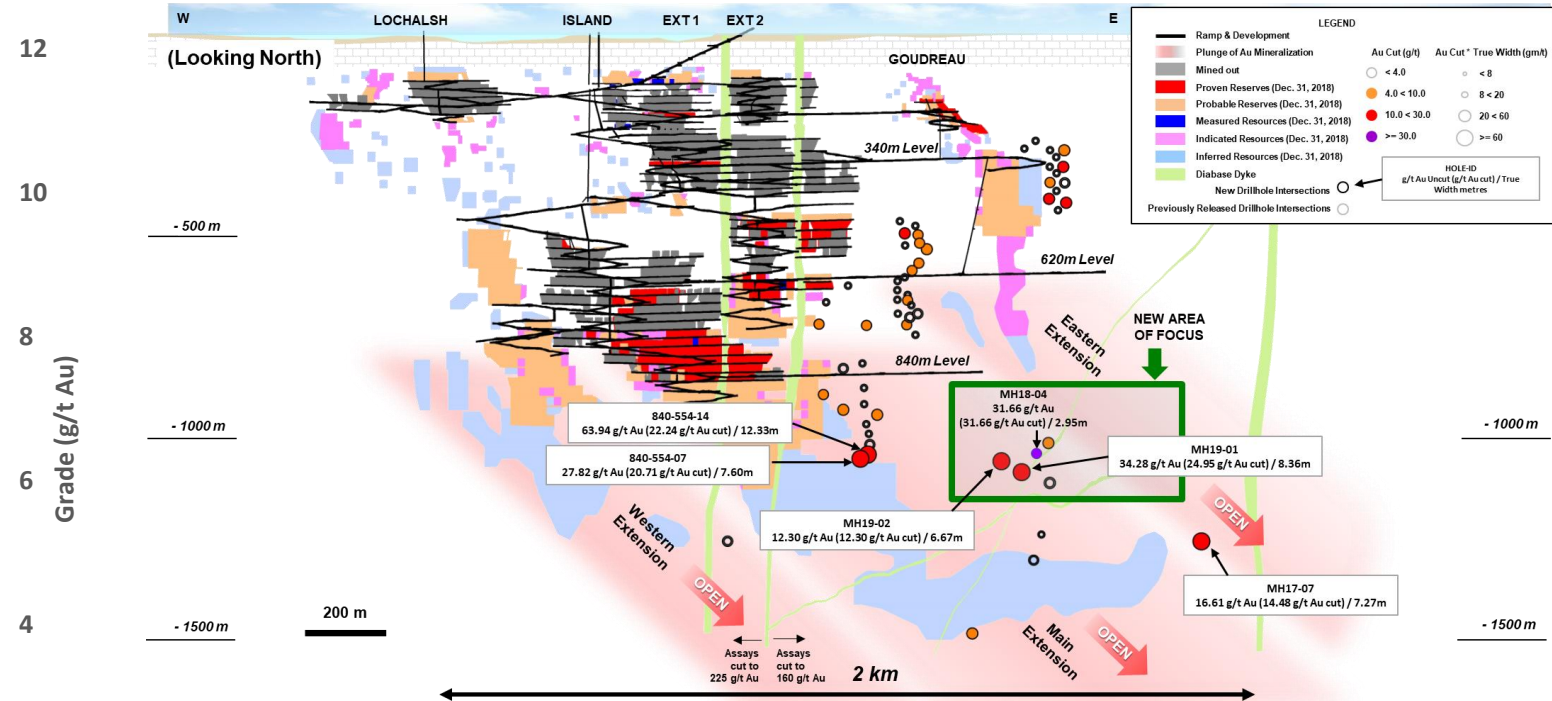


ALAMOS GOLD INC.

## Mineral Reserves & Resources Over Time (koz)



## Significant Growth Since 2017 Acquisition



**+34%**

Increase in mineral reserves<sup>3</sup>

**+12%**

Increase in mineral reserve grades<sup>3</sup>

**+115%**  
Increase in M&I &  
**+58%** increase  
in inferred mineral resources<sup>3</sup>

<sup>1</sup>See mineral reserve and resource estimates and associated footnotes in appendix.

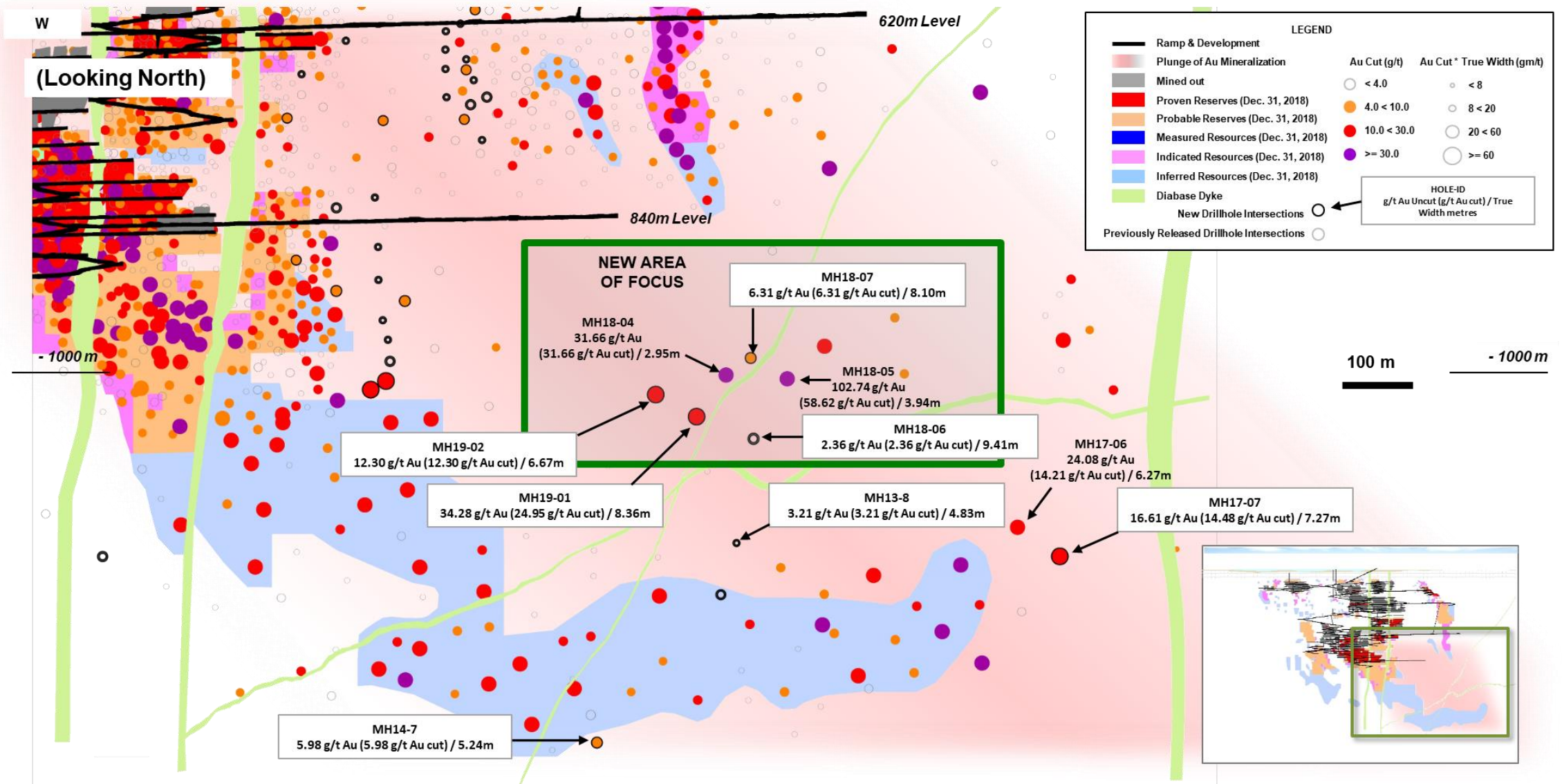
<sup>2</sup>Includes Proven & Probable mineral reserves of 1.0m oz (3.0 mt at 10.28 g/t Au), Measured & Indicated mineral resources of 196,000 oz (0.7 mt at 8.77 g/t Au) & Inferred mineral resources of 1.6m oz (4.2 mt at 11.71 g/t Au)

<sup>3</sup>Since completion of acquisition of Island Gold in November 2017.

# Island Gold – expanding high-grade mineralization



ALAMOS GOLD INC.



- Ongoing exploration success expected to increase Mineral Resources in 2019 year end update
- Will be incorporated into Phase III expansion study to be completed H1 2020

# Operational Highlights – Mulatos

|                                                                            | Q3 2019A | Q3 2018A | Q3 YTD 2019A | Q3 YTD 2018A | 2019E     |
|----------------------------------------------------------------------------|----------|----------|--------------|--------------|-----------|
| Gold production (koz)                                                      | 32.7     | 43.3     | 107.9        | 139.9        | 150-160   |
| Cost of sales, including amortization, per ounce of gold sold <sup>1</sup> | \$1,075  | \$991    | \$960        | \$988        | \$1,065   |
| Total cash costs, per ounce of gold sold <sup>2</sup>                      | \$866    | \$771    | \$772        | \$784        | \$820-860 |
| Mine-site all-in sustaining costs, per ounce of gold sold <sup>2,3</sup>   | \$979    | \$846    | \$861        | \$847        | \$860-900 |
| Capital expenditure (US\$m) <sup>2,4</sup>                                 | \$13     | \$7      | \$45         | \$24         | \$50-55   |
| Mine-site free cash flow (US\$m)                                           | (\$6)    | \$9      | (\$14)       | \$33         | -         |
| Waste-to-ore ratio (operating)                                             | 0.63     | 0.58     | 0.66         | 0.78         | -         |
| Tonnes of ore stacked (tpd)                                                | 17,700   | 16,300   | 20,000       | 18,700       | -         |
| Grade – crushed & stacked (g/t Au)                                         | 0.81     | 0.96     | 0.92         | 0.89         | -         |
| Recovery ratio (%)                                                         | 77%      | 85%      | 67%          | 86%          | -         |

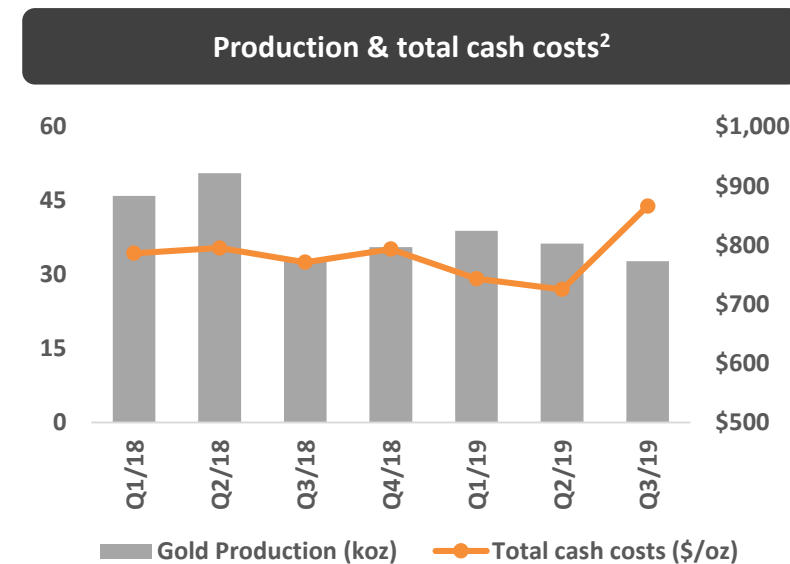
- Production impacted by unusually heavy rainfall in a short period of time, temporarily restricting access to main Mulatos pit
- Expect Q4/19 production to be similar to Q3/19 reflecting lower stacking rates in Q3 & end of La Yaqui Phase I
- Mining from La Yaqui Phase I ceased in early October – produced 60k oz over 2-year mine life & \$35m FCF (net of \$12.5m of construction capital)
- Cerro Pelon initial production expected by end of 2019, ahead of schedule. Crusher & conveyor circuit commissioned; commenced stacking ore in October

<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization.

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

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

<sup>4</sup> Capital expenditure includes sustaining and growth capital and capitalized exploration

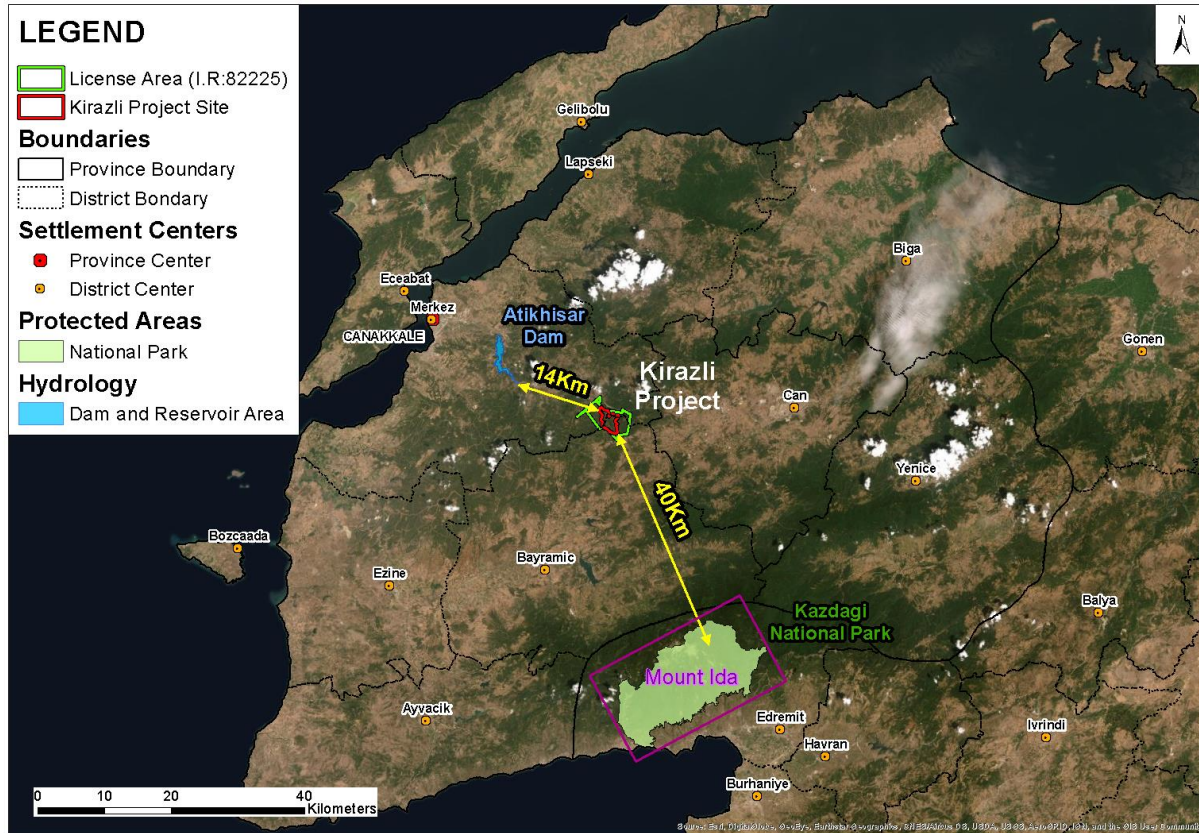


# Kirazlı – project update



ALAMOS GOLD INC.

## Kirazlı Project, Turkey



## Project information

- Kirazlı is being constructed to same high environmental standards as operations in Canada & Mexico
- Located 40km away from the Kaz Dağları National Park & Mount Ida
- Kirazlı will not impact Atikhisar Reservoir
  - 14km away with processing facilities located outside of watershed
  - constructing independent water reservoir for project & nearby communities
- Forestry Permits allowed for 354 hectares to be cleared
  - 2% of total volume in harvested by Çanakkale Forestry Regional Directorate & 0.1% in all of Turkey in 2018
  - Commitment to reclaim & reforest all 354 hectares
- Turkish project benefits<sup>1,2</sup>
  - ~2,000 jobs – 100% Turkish with 80% local<sup>3</sup>
  - \$551m in government revenue
  - \$25m invested since 2010 in sustainability initiatives including water reservoir – clean drinking water for nearby communities

<sup>1</sup> Includes Kirazlı, Ağı Dağı & Çamyurt

<sup>2</sup> Source: EY Report – Economic Impact Assessment of Alamos Gold Projects in Turkey. Government revenue includes state royalties, forestry fees, social security and income taxes.

<sup>3</sup> Includes direct and indirect employment

- Construction activities suspended pending renewal of mining concessions which expired October 13, 2019
- Concessions have not been revoked and can be renewed after expiration date which is not uncommon
  - 58% of 552 mining concessions renewed since February 2019 were renewed after expiration date
- Working with Turkish Department of Energy and Natural Resources on securing renewal
  - Same government body granted Operating Permit March 2019
- Delay in concession renewal related to recent protests which followed a misinformation campaign on social media
- Confident concessions will be renewed
  - Communities local to Kirazlı supportive of project – staged counter protest late September 2019
  - Government supportive
  - All conditions for concession renewal have been met
  - Granted all major permits required for construction – permits return to good standing with concession renewal
- ~\$32 million spent to date of initial capital estimate of \$152 million<sup>1</sup>
- Updated timeline and budget to be provided following renewal of concessions and restart of construction

<sup>1</sup> Please refer to press releases dated Feb 15 and Feb 22, 2017 regarding Kirazlı & Agi Dagı feasibility studies & Camyurt preliminary economic assessment.

Diversified intermediate gold producer

Low-cost growth profile

Strong balance sheet to support growth

Long-term track record of delivering shareholder value

## Value Drivers

Island Gold – ongoing exploration

Cerro Pelon – initial production by end of 2019

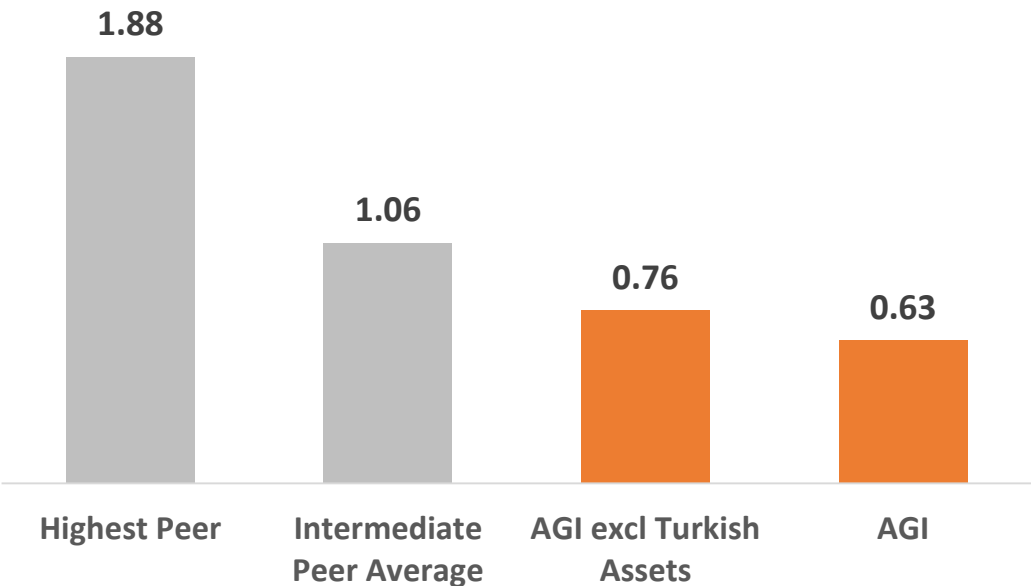
2019 year-end mineral reserve and resource update Q1 2020

Island Gold – Phase III expansion study H1 2020

Young-Davidson – completion of lower mine expansion H1 2020

Kirazlı – renewal of mining concessions & restart of construction activities

Consensus P/NAV<sup>1</sup>



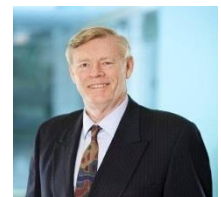
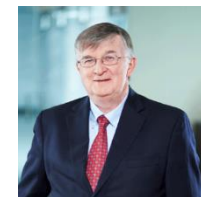
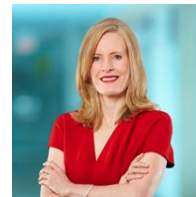
<sup>1</sup> Source: Factset consensus estimates as of October 30, 2019. Intermediate peer group includes YRI, BTO, CG, NGD, DGC, PAAS, IMG, OGC, KL and SSRM

# Appendices



# Board of Directors, Executive and Management Team

## Board of Directors



**Paul J. Murphy**

**John A. McCluskey**

**Elaine Ellingham**

**David Fleck**

**David Gower**

**Claire M. C. Kennedy**

**Monique Mercier**

**J. Robert S. Prichard**

**Ronald E. Smith**

**Kenneth Stowe**

Chairman

Director

Director

Director

Director

Director

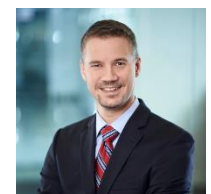
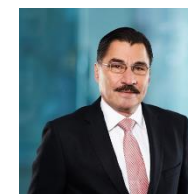
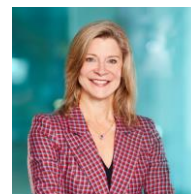
Director

Director

Director

Director

## Executive and Management Team



**John A. McCluskey**

**Jamie Porter**

**Peter MacPhail**

**Christine Barwell**

**Chris Bostwick**

**Luis Chavez**

**Andrew Cormier**

President and CEO

Chief Financial Officer

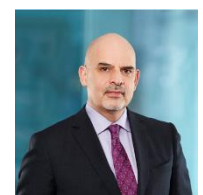
Chief Operating Officer

VP, Human Resources

VP, Technical Services

Senior VP, Mexico

VP, Development & Construction



**Nils Engelstad**

**Greg Fisher**

**Scott Parsons**

**Chris Rockingham**

**Rebecca Thompson**

**Colin Webster**

VP, General Counsel

VP, Finance

VP, Investor Relations

VP, Exploration

VP, Public Affairs

VP, Sustainability & External Affairs

# 2019 guidance

| 2019 Guidance                                                       |                |                        |                      |            |                            |                      |                                 | 2018A          |
|---------------------------------------------------------------------|----------------|------------------------|----------------------|------------|----------------------------|----------------------|---------------------------------|----------------|
|                                                                     | Young-Davidson | Mulatos                | Island Gold          | El Chanate | Turkey                     | Other <sup>(2)</sup> | Total                           | Total          |
| <b>Gold production (000's oz)</b>                                   | 180-190        | 150-160                | 135-145              | 15-25      | —                          | —                    | <b>480-520</b>                  | <b>505</b>     |
| <b>Cost of Sales (in millions) <sup>(4)</sup></b>                   | \$226          | \$165                  | \$120                | \$26       | —                          | —                    | <b>\$537</b>                    | <b>\$639</b>   |
| <b>Cost of Sales (\$/oz) <sup>(4)</sup></b>                         | \$1,220        | \$1,065                | \$855                | \$1,300    | —                          | —                    | <b>\$1,075</b>                  | <b>\$1,254</b> |
| <b>Total cash costs (\$/oz) <sup>(1)</sup></b>                      | \$750-790      | \$820-860              | \$460-500            | \$1,200    | —                          | —                    | <b>\$710-750</b>                | <b>\$802</b>   |
| <b>All-in sustaining costs (\$/oz) <sup>(1)</sup></b>               |                |                        |                      |            | —                          | —                    | <b>\$920-960</b>                | <b>\$989</b>   |
| <b>Mine-site all-in sustaining costs (\$/oz) <sup>(1),(3)</sup></b> | \$940-980      | \$860-900              | \$730-770            | \$1,200    | —                          | —                    | <b>—</b>                        | <b>—</b>       |
| <b>Amortization costs (\$/oz) <sup>(1)</sup></b>                    | \$450          | \$225                  | \$375 <sup>(6)</sup> | \$100      | —                          | —                    | <b>\$345</b>                    | <b>\$327</b>   |
| <b>Capital expenditures (in millions)</b>                           |                |                        |                      |            |                            |                      |                                 |                |
| Sustaining capital <sup>(1)</sup>                                   | \$35-40        | \$5                    | \$35-40              | —          | —                          | —                    | <b>\$75-85</b>                  | \$64           |
| Growth capital <sup>(1)</sup>                                       | \$45-50        | \$45-50 <sup>(5)</sup> | \$15-20              | —          | \$25 <sup>(7)</sup>        | \$35 <sup>(2)</sup>  | <b>\$165-180</b>                | \$158          |
| <b>Total capital <sup>(1)</sup></b>                                 | <b>\$80-90</b> | <b>\$50-55</b>         | <b>\$50-60</b>       | <b>—</b>   | <b>\$25 <sup>(7)</sup></b> | <b>\$35</b>          | <b>\$240-265 <sup>(7)</sup></b> | \$222          |
| <b>Corporate &amp; Administrative (in millions)</b>                 |                |                        |                      |            |                            |                      | <b>\$20</b>                     | \$17           |

1. Refer to the "Non-GAAP Measures and Additional GAAP" disclosure.

2. Includes capitalized exploration at all operating sites and development projects (excluding Turkey which is separately disclosed).

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

4. Cost of sales includes mining and processing costs, royalties, and amortization expense, and is calculated based on the mid-point of guidance.

5. Includes capital spending at Cerro Pelon and La Yaqui Grande of approximately \$33 million.

6. Amortization per ounce was updated for Island Gold, reflecting the finalization of the 2018 Mineral Reserves and Resources Statement.

7. Capital guidance at Kirazlı has been reduced to \$25 million from the original budget of \$75 million, thereby reducing overall capital guidance to \$240 to \$265 million.

# Proven & Probable Mineral Reserves

| PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2018) |                   |                   |                   |                   |                   |                   |                           |                   |                   |
|---------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
|                                                                     | Proven Reserves   |                   |                   | Probable Reserves |                   |                   | Total Proven and Probable |                   |                   |
|                                                                     | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's)         | Grade<br>(g/t Au) | Ounces<br>(000's) |
| Young-Davidson - Surface                                            | 219               | 0.83              | 6                 | 0                 | 0.00              | 0                 | 219                       | 0.83              | 6                 |
| Young-Davidson - Underground                                        | 12,636            | 2.79              | 1,133             | 25,084            | 2.63              | 2,123             | 37,720                    | 2.69              | 3,256             |
| <b>Total Young-Davidson</b>                                         | <b>12,855</b>     | <b>2.76</b>       | <b>1,139</b>      | <b>25,084</b>     | <b>2.63</b>       | <b>2,123</b>      | <b>37,939</b>             | <b>2.67</b>       | <b>3,262</b>      |
| <b>Island Gold</b>                                                  | <b>948</b>        | <b>12.09</b>      | <b>368</b>        | <b>2,100</b>      | <b>9.46</b>       | <b>639</b>        | <b>3,047</b>              | <b>10.28</b>      | <b>1,007</b>      |
| Mulatos Main Pits                                                   | 2,268             | 0.97              | 71                | 13,175            | 0.86              | 363               | 15,443                    | 0.87              | 434               |
| Stockpiles                                                          | 10,663            | 1.25              | 429               | 0                 | 0.00              | 0                 | 10,663                    | 1.25              | 429               |
| La Yaqui                                                            | 215               | 0.99              | 7                 | 571               | 0.87              | 16                | 786                       | 0.90              | 23                |
| La Yaqui Grande                                                     | 0                 | 0.00              | 0                 | 15,945            | 1.26              | 643               | 15,945                    | 1.26              | 643               |
| Cerro Pelon                                                         | 998               | 2.02              | 65                | 2,123             | 1.82              | 124               | 3,121                     | 1.88              | 189               |
| <b>Total Mulatos</b>                                                | <b>14,144</b>     | <b>1.26</b>       | <b>571</b>        | <b>31,814</b>     | <b>1.12</b>       | <b>1,146</b>      | <b>45,958</b>             | <b>1.16</b>       | <b>1,717</b>      |
| MacLellan                                                           | 11,604            | 1.89              | 705               | 11,650            | 1.34              | 500               | 23,254                    | 1.61              | 1,206             |
| Gordon                                                              | 2,311             | 2.82              | 210               | 6,412             | 2.27              | 468               | 8,723                     | 2.42              | 678               |
| <b>Total Lynn Lake</b>                                              | <b>13,916</b>     | <b>2.05</b>       | <b>915</b>        | <b>18,061</b>     | <b>1.67</b>       | <b>968</b>        | <b>31,977</b>             | <b>1.83</b>       | <b>1,884</b>      |
| Agi Dagı                                                            | 1,450             | 0.76              | 36                | 52,911            | 0.66              | 1,130             | 54,361                    | 0.67              | 1,166             |
| Kirazlı                                                             | 700               | 1.25              | 28                | 25,404            | 0.78              | 637               | 26,104                    | 0.79              | 665               |
| <b>Total Turkey</b>                                                 | <b>2,150</b>      | <b>0.93</b>       | <b>64</b>         | <b>78,315</b>     | <b>0.70</b>       | <b>1,767</b>      | <b>80,465</b>             | <b>0.71</b>       | <b>1,831</b>      |
| <b>Alamos - Total</b>                                               | <b>44,012</b>     | <b>2.16</b>       | <b>3,058</b>      | <b>155,373</b>    | <b>1.33</b>       | <b>6,644</b>      | <b>199,386</b>            | <b>1.51</b>       | <b>9,702</b>      |

| PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2018) |                   |                   |                   |                   |                   |                   |                           |                   |                   |
|-----------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
|                                                                       | Proven Reserves   |                   |                   | Probable Reserves |                   |                   | Total Proven and Probable |                   |                   |
|                                                                       | Tonnes<br>(000's) | Grade<br>(g/t Ag) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(g/t Ag) | Ounces<br>(000's) | Tonnes<br>(000's)         | Grade<br>(g/t Ag) | Ounces<br>(000's) |
| La Yaqui                                                              | 215               | 7.42              | 51                | 571               | 5.05              | 93                | 786                       | 5.70              | 144               |
| La Yaqui Grande                                                       | 0                 | 0.00              | 0                 | 15,945            | 16.63             | 8,525             | 15,945                    | 16.63             | 8,525             |
| Cerro Pelon                                                           | 998               | 17.20             | 552               | 2,123             | 15.05             | 1,027             | 3,121                     | 15.74             | 1,579             |
| MacLellan                                                             | 11,604            | 4.94              | 1,844             | 11,650            | 3.93              | 1,471             | 23,254                    | 4.43              | 3,315             |
| Ağrı Dağı                                                             | 1,450             | 6.22              | 290               | 52,911            | 5.39              | 9,169             | 54,361                    | 5.41              | 9,459             |
| Kirazlı                                                               | 700               | 15.90             | 358               | 25,404            | 11.90             | 9,720             | 26,104                    | 12.01             | 10,078            |
| <b>Alamos - Total</b>                                                 | <b>14,968</b>     | <b>6.43</b>       | <b>3,095</b>      | <b>108,603</b>    | <b>8.59</b>       | <b>30,005</b>     | <b>123,571</b>            | <b>8.33</b>       | <b>33,100</b>     |

# Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

| MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2018) |                    |                   |                   |                     |                   |                   |                              |                   |                   |
|-------------------------------------------------------------------------|--------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
|                                                                         | Measured Resources |                   |                   | Indicated Resources |                   |                   | Total Measured and Indicated |                   |                   |
|                                                                         | Tonnes<br>(000's)  | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's)   | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's)            | Grade<br>(g/t Au) | Ounces<br>(000's) |
| Young-Davidson - Surface                                                | 496                | 1.13              | 18                | 1,242               | 1.28              | 51                | 1,739                        | 1.24              | 69                |
| Young-Davidson - Underground                                            | 7,411              | 3.30              | 785               | 3,964               | 3.97              | 506               | 11,374                       | 3.53              | 1,291             |
| <b>Total Young-Davidson</b>                                             | <b>7,907</b>       | <b>3.16</b>       | <b>803</b>        | <b>5,206</b>        | <b>3.33</b>       | <b>557</b>        | <b>13,113</b>                | <b>3.23</b>       | <b>1,361</b>      |
| <b>Island Gold</b>                                                      | <b>23</b>          | <b>4.69</b>       | <b>4</b>          | <b>673</b>          | <b>8.91</b>       | <b>193</b>        | <b>696</b>                   | <b>8.77</b>       | <b>196</b>        |
| Mulatos                                                                 | 8,074              | 1.26              | 328               | 62,870              | 1.08              | 2,193             | 70,944                       | 1.11              | 2,521             |
| La Yaqui                                                                | 0                  | 0.00              | 0                 | 1,101               | 0.93              | 33                | 1,101                        | 0.93              | 33                |
| Cerro Pelon                                                             | 33                 | 1.83              | 2                 | 146                 | 1.46              | 7                 | 179                          | 1.56              | 9                 |
| Carricito                                                               | 58                 | 0.82              | 2                 | 1,297               | 0.82              | 34                | 1,355                        | 0.83              | 36                |
| <b>Total Mulatos</b>                                                    | <b>8,165</b>       | <b>1.26</b>       | <b>332</b>        | <b>65,414</b>       | <b>1.08</b>       | <b>2,267</b>      | <b>73,579</b>                | <b>1.10</b>       | <b>2,599</b>      |
| MacLellan - Open Pit                                                    | 1,986              | 1.65              | 105               | 4,700               | 1.46              | 221               | 6,686                        | 1.52              | 326               |
| MacLellan - Underground                                                 | 0                  | 0.00              | 0                 | 843                 | 4.52              | 122               | 843                          | 4.52              | 122               |
| Gordon                                                                  | 9                  | 1.72              | 0                 | 451                 | 1.96              | 28                | 460                          | 1.95              | 29                |
| Burnt Timber                                                            | 0                  | 0.00              | 0                 | 1,021               | 1.40              | 46                | 1,021                        | 1.40              | 46                |
| Linkwood                                                                | 0                  | 0.00              | 0                 | 984                 | 1.16              | 37                | 984                          | 1.17              | 37                |
| <b>Total Lynn Lake</b>                                                  | <b>1,994</b>       | <b>1.65</b>       | <b>106</b>        | <b>7,999</b>        | <b>1.77</b>       | <b>455</b>        | <b>9,993</b>                 | <b>1.74</b>       | <b>560</b>        |
| <b>Esperanza</b>                                                        | <b>19,226</b>      | <b>1.01</b>       | <b>622</b>        | <b>15,126</b>       | <b>0.95</b>       | <b>462</b>        | <b>34,352</b>                | <b>0.98</b>       | <b>1,083</b>      |
| Ağı Dağı                                                                | 553                | 0.44              | 8                 | 34,334              | 0.46              | 510               | 34,887                       | 0.46              | 518               |
| Kirazli                                                                 | 118                | 0.50              | 2                 | 5,848               | 0.43              | 80                | 5,966                        | 0.43              | 82                |
| Çamyurt                                                                 | 513                | 1.00              | 16                | 17,208              | 0.89              | 492               | 17,721                       | 0.89              | 508               |
| <b>Total Turkey</b>                                                     | <b>1,184</b>       | <b>0.68</b>       | <b>26</b>         | <b>57,390</b>       | <b>0.59</b>       | <b>1,082</b>      | <b>58,574</b>                | <b>0.59</b>       | <b>1,108</b>      |
| <b>Quartz Mountain</b>                                                  | <b>214</b>         | <b>0.95</b>       | <b>7</b>          | <b>11,942</b>       | <b>0.87</b>       | <b>333</b>        | <b>12,156</b>                | <b>0.87</b>       | <b>339</b>        |
| <b>Alamos - Total</b>                                                   | <b>38,714</b>      | <b>1.53</b>       | <b>1,899</b>      | <b>163,749</b>      | <b>1.02</b>       | <b>5,348</b>      | <b>202,463</b>               | <b>1.11</b>       | <b>7,247</b>      |

| MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2018) |                    |                   |                   |                     |                   |                   |                              |                   |                   |
|---------------------------------------------------------------------------|--------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
|                                                                           | Measured Resources |                   |                   | Indicated Resources |                   |                   | Total Measured and Indicated |                   |                   |
|                                                                           | Tonnes<br>(000's)  | Grade<br>(g/t Ag) | Ounces<br>(000's) | Tonnes<br>(000's)   | Grade<br>(g/t Ag) | Ounces<br>(000's) | Tonnes<br>(000's)            | Grade<br>(g/t Ag) | Ounces<br>(000's) |
| La Yaqui Grande                                                           | 0                  | 0.00              | 0                 | 1,101               | 9                 | 324               | 1,101                        | 9                 | 324               |
| Cerro Pelon                                                               | 33                 | 17.05             | 18                | 146                 | 19                | 91                | 179                          | 19                | 109               |
| MacLellan - Open Pit                                                      | 1,986              | 3.66              | 234               | 4,700               | 3.65              | 551               | 6,686                        | 3.65              | 785               |
| MacLellan - Underground                                                   | 0                  | 0.00              | 0                 | 843                 | 5.98              | 162               | 843                          | 5.98              | 162               |
| Esperanza                                                                 | 19,226             | 7.25              | 4,482             | 15,126              | 9.16              | 4,455             | 34,352                       | 8.09              | 8,936             |
| Ağı Dağı                                                                  | 553                | 1.59              | 28                | 34,334              | 2.19              | 2,417             | 34,887                       | 2.18              | 2,445             |
| Kirazli                                                                   | 118                | 2.73              | 10                | 5,848               | 2.17              | 408               | 5,966                        | 2.18              | 418               |
| Çamyurt                                                                   | 513                | 5.63              | 93                | 17,208              | 6.15              | 3,404             | 17,721                       | 6.14              | 3,497             |
| <b>Alamos - Total</b>                                                     | <b>22,429</b>      | <b>6.75</b>       | <b>4,864</b>      | <b>79,306</b>       | <b>4.63</b>       | <b>11,812</b>     | <b>101,734</b>               | <b>5.10</b>       | <b>16,677</b>     |

# Total Inferred Mineral Resources

| INFERRED GOLD MINERAL RESOURCES (as at December 31, 2018) |                   |                   |                   |
|-----------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                           | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) |
| Young-Davidson – Surface                                  | 31                | 0.99              | 1                 |
| Young-Davidson – Underground                              | 3,498             | 2.75              | 310               |
| <b>Total Young-Davidson</b>                               | <b>3,528</b>      | <b>2.74</b>       | <b>311</b>        |
| <b>Island Gold</b>                                        | <b>4,178</b>      | <b>11.71</b>      | <b>1,573</b>      |
| Mulatos                                                   | 8,369             | 0.92              | 248               |
| San Carlos UG                                             | 0                 | 0.00              | 0                 |
| La Yaqui                                                  | 229               | 0.90              | 7                 |
| Cerro Pelon                                               | 70                | 0.70              | 2                 |
| Carricito                                                 | 900               | 0.74              | 22                |
| <b>Total Mulatos</b>                                      | <b>9,568</b>      | <b>0.91</b>       | <b>279</b>        |
| MacLellan - Open Pit                                      | 1,292             | 1.36              | 56                |
| MacLellan - Underground                                   | 116               | 3.82              | 14                |
| Gordon                                                    | 615               | 1.30              | 29                |
| Burnt Timber                                              | 23,438            | 1.04              | 781               |
| Linkwood                                                  | 21,004            | 1.16              | 783               |
| <b>Total Lynn Lake</b>                                    | <b>46,466</b>     | <b>1.11</b>       | <b>1,663</b>      |
| <b>Esperanza</b>                                          | <b>718</b>        | <b>0.80</b>       | <b>18</b>         |
| Ağı Dağı                                                  | 16,760            | 0.46              | 245               |
| Kirazli                                                   | 5,689             | 0.59              | 108               |
| Çamyurt                                                   | 2,791             | 0.95              | 85                |
| <b>Total Turkey</b>                                       | <b>25,240</b>     | <b>0.54</b>       | <b>438</b>        |
| <b>Quartz Mountain</b>                                    | <b>39,205</b>     | <b>0.91</b>       | <b>1,147</b>      |
| <b>Alamos - Total</b>                                     | <b>128,903</b>    | <b>1.31</b>       | <b>5,429</b>      |

| INFERRED SILVER MINERAL RESOURCES (as at December 31, 2018) |                   |                   |                   |
|-------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                             | Tonnes<br>(000's) | Grade<br>(g/t Ag) | Ounces<br>(000's) |
| La Yaqui Grande                                             | 228               | 4.01              | 29                |
| Cerro Pelon                                                 | 70                | 15.91             | 36                |
| MacLellan - Open Pit                                        | 1,292             | 2.43              | 101               |
| MacLellan - Underground                                     | 116               | 3.13              | 12                |
| Esperanza                                                   | 718               | 15.04             | 347               |
| Ağı Dağı                                                    | 16,760            | 2.85              | 1,534             |
| Kirazli                                                     | 5,689             | 8.96              | 1,638             |
| Çamyurt                                                     | 2,791             | 5.77              | 518               |
| <b>Alamos - Total</b>                                       | <b>27,664</b>     | <b>4.74</b>       | <b>4,215</b>      |

# Notes to Mineral Reserve and Resource estimates

## Qualified Persons

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

| Resources                       |                                                    |                                                                                                        |
|---------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Jeffrey Volk, CPG, FAusIMM      | Director - Reserves and Resource, Alamos Gold Inc. | Young-Davidson, Lynn Lake                                                                              |
| Raynald Vincent, P.Eng., M.G.P. | Chief Geologist - Island Gold                      | Island Gold                                                                                            |
| Marc Jutras, P.Eng              | Principal, Ginto Consulting Inc.                   | Mulatos Pits, Cerro Pelon, La Yaqui, Carricito, Esperanza, Ağı Dağı, Kirazlı, Çamyurt, Quartz Mountain |
| Reserves                        |                                                    |                                                                                                        |
| Chris Bostwick, FAusIMM         | VP Technical Services, Alamos Gold Inc.            | Young-Davidson, Lynn Lake                                                                              |
| Nathan Bourgeault, P.Eng        | Chief Engineer - Island Gold                       | Island Gold                                                                                            |
| Herb Welhener, SME-QP           | VP, Independent Mining Consultants Inc.            | Mulatos Pits, Cerro Pelon, La Yaqui, Ağı Dağı, Kirazlı                                                 |

## Notes to Mineral Reserve and Resource Tables:

- The Company's mineral reserves and mineral resource as at December 31, 2018 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 Mulatos Mine, the Cerro Pelon Pit, the La Yaqui Pits, the Kirazlı Pit and the Ağı Dağı Pit are determined as a net of process value of \$0.10 per tonne for each model block
- All Measured, Indicated and Inferred open pit mineral resources are pit constrained with the exception of those outside the Mulatos Main Pits on the Mulatos property which have no economic restrictions and are tabulated by gold cut-off grade.
- Mineral reserve estimates assumed a gold price of \$1,250 per ounce and mineral resource estimates assumed a gold price of \$1,400 per ounce. Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

|                                   | Resources  |                         | Reserves   |           | Met Recovery |
|-----------------------------------|------------|-------------------------|------------|-----------|--------------|
|                                   | Gold Price | Cut-off                 | Gold Price | Cut-off   |              |
| Mulatos:                          |            |                         |            |           |              |
| Mulatos Main Open Pit             | \$1,400    | 0.5                     | \$1,250    | see notes | >50%         |
| Cerro Pelon                       | \$1,400    | 0.5                     | \$1,250    | see notes | 75%          |
| La Yaqui                          | \$1,400    | 0.5                     | \$1,250    | see notes | 75%          |
| Carricito                         | \$1,400    | 0.3                     | n/a        | n/a       | n/a          |
| Young-Davidson - Surface          | \$1,400    | 0.5                     | \$1,250    | 0.5       | 91%          |
| Young-Davidson - Underground      | \$1,400    | 1.3                     | \$1,250    | 1.9       | 91%          |
| Island Gold                       | \$1,400    | 4.0                     | \$1,250    | 3.45-4.24 | 96.5%        |
| Lynn Lake - MacLellan             | \$1,400    | 0.42                    | \$1,250    | 0.47      | 91-92%       |
| Lynn Lake - MacLellan Underground | \$1,400    | 2.0                     | n/a        | n/a       | n/a          |
| Lynn Lake - Gordon                | \$1,400    | 0.62                    | \$1,250    | 0.69      | 89-94%       |
| Esperanza                         | \$1,400    | 0.4                     | n/a        | n/a       | 60-72%       |
| Ağı Dağı                          | \$1,400    | 0.2                     | \$1,250    | see notes | 80%          |
| Kirazlı                           | \$1,400    | 0.2                     | \$1,250    | see notes | 81%          |
| Çamyurt                           | \$1,400    | 0.2                     | n/a        | n/a       | 78%          |
| Quartz Mountain                   | \$1,400    | 0.21 Oxide, 0.6 Sulfide | n/a        | n/a       | 65-80%       |



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