



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

**Fourth Quarter
and Year-End 2019
Results Presentation**

February 20, 2020



Cautionary Notes



ALAMOS GOLD INC.

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Cautionary Notes

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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. 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

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.

Technical Information

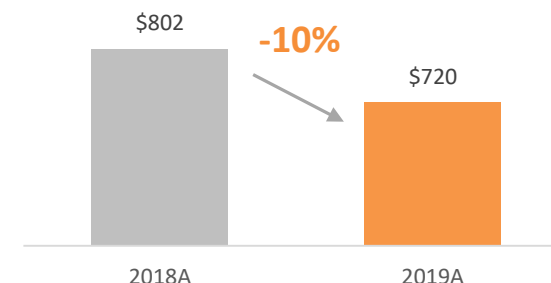
Chris Bostwick, FAusIMM, Alamos Gold’s Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this presentation. Chris Bostwick is a Qualified Person within the meaning of Canadian Securities Administrator’s National Instrument 43-101 (“NI 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.

Q4 2019 & Full-Year Highlights

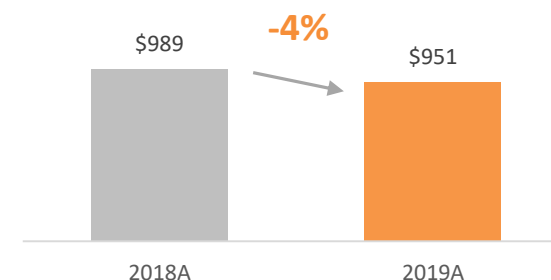
	Q4 2019A	Q4 2018A	YoY % Change	2019A	2018A	YoY % Change	2019 Guidance
Gold production (000 oz)	122.1	125.6	(3%)	494.5	505.0	(2%)	480-520
Gold sales (000 oz)	127.1	131.2	(3%)	494.7	509.9	(3%)	
Total cash costs (US\$/oz) ¹	\$722	\$770	(6%)	\$720	\$802	(10%)	\$710-750
All-in sustaining costs (\$US/oz) ^{1,2}	\$972	\$983	(1%)	\$951	\$989	(4%)	\$920-960
AISC margin (\$US/oz) ^{1,3}	\$491	\$261	88%	\$430	\$289	49%	-
Cash flow from operations, before working capital and cash taxes (US\$M) ¹	\$86	\$53	62%	\$297	\$213	40%	-
Cash flow from operations (US\$M)	\$78	\$47	66%	\$260	\$214	21%	-

- Met production guidance for the fifth consecutive year and met cost guidance including a 10% decrease in total cash costs from 2018
- Record cash flow from operations, before changes in working capital in Q4 and 2019 driven by lower costs and higher gold prices
- Young-Davidson – tie-in of upper and lower mines underway; lower mine expansion on track for completion in June 2020
- Island Gold – exceeded 2019 guidance with record production of 150,400 oz, driving record mine-site free cash flow of \$65 million
- Global Mineral Reserve and Resource update – replaced mining depletion and added to Mineral Resources
 - Island Gold's Mineral Reserves and Resources increased 0.9 million ounces, net of depletion, to now total 3.7 million ounces; combined Reserves and Resource have doubled since the November 2017 acquisition (net of depletion)
- Mulatos – Cerro Pelon initial production in Q4, ahead of schedule
- 2020 a transformational year with several significant near term catalysts

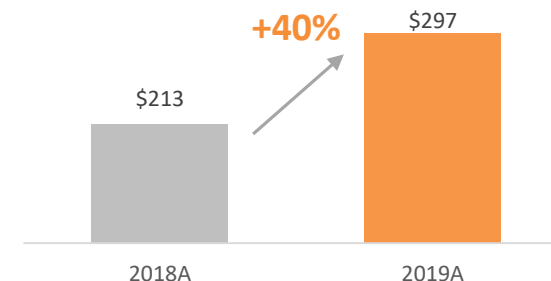
Total cash costs (US\$/oz)¹



All-in sustaining costs (US\$/oz)^{1,2}



Cash flow from operations, before changes in working capital (US\$M)¹



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 AISC margin calculated as realized gold price less AISC.

Financial Highlights



ALAMOS GOLD INC.

	Q4 2019A	Q4 2018A	YoY % Change	2019A	2018A	YoY % Change
Realized gold price (US\$/oz)	\$1,463	\$1,244	18%	\$1,381	\$1,278	8%
Operating revenues (US\$M)	\$186	\$163	14%	\$683	\$652	5%
Cash flow from operations (US\$M)	\$78	\$47	66%	\$260	\$214	21%
Cash flow from operations, before changes in working capital and cash taxes ¹	\$86	\$53	62%	\$297	\$213	40%
Cash flow from operations, before changes in working capital and cash taxes, per share ¹	\$0.22	\$0.14	57%	\$0.76	\$0.55	38%
Net earnings (loss) (US\$M)	\$38	(\$72)	-	\$96	(\$73)	-
Earnings (loss), per share	\$0.10	(\$0.18)	-	\$0.25	(\$0.19)	-
Adjusted net earnings (loss) ¹	\$32	\$4	700%	\$84	\$20	320%
Adjusted net earnings, per share ¹	\$0.08	\$0.01	700%	\$0.21	\$0.05	320%
Capital expenditures (sustaining + growth) (US\$M) ¹	\$67	\$58	16%	\$246	\$203	21%
Capital expenditures (capitalized exploration) (US\$M) ²	\$6	\$4	50%	\$18	\$19	(5%)
Net cash (US\$M) ³	\$183	\$206	(11%)	\$183	\$206	(11%)

- Solid financial quarter and year; third consecutive quarter of record cash flow from operations, before changes in working capital
- Island Gold has generated \$81m in FCF, net of all capital & \$35m of exploration spending since acquisition at end of 2017
- Fourth quarter gold sales higher than production with deferral of ounces from earlier in the year
- Total cash costs and all-in sustaining costs in line with guidance for the full year
- Dividend increased 50% to annual rate of US\$0.06/share starting in Q1/20, reflecting strong free cash flow outlook (previously announced)
- Capital spending of \$73 million² in the fourth quarter and \$264 million² for the full year, in line with revised guidance
- Cash and equity securities increased slightly from Q3/19 to \$206 million, reflecting positive free cash flow

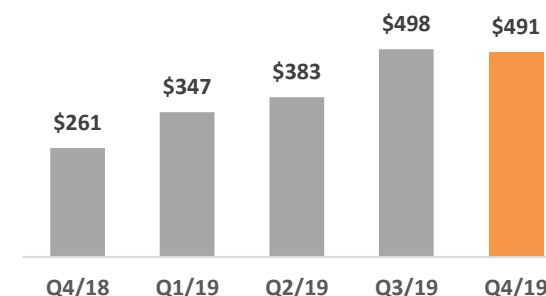
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

² Includes capitalized exploration at Mulatos and Island Gold.

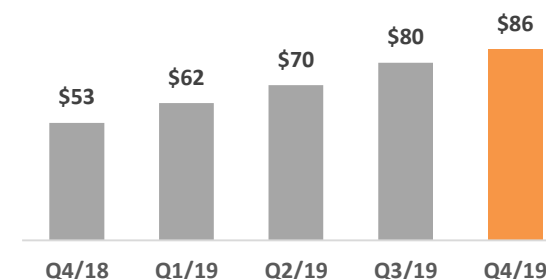
³ Net cash was calculated by subtracting cash and cash equivalents from total debt

⁴ AISC margin calculated as realized gold price less AISC.

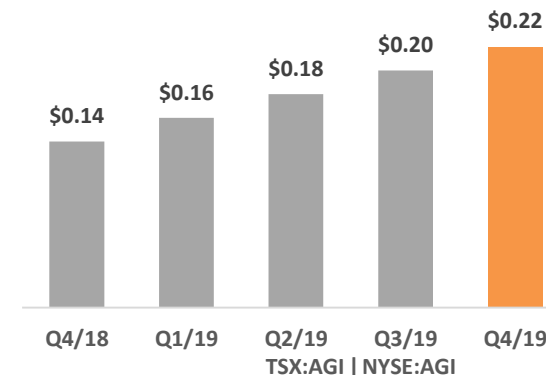
AISC margin (US\$/oz)^{1,4}



Cash flow from operations, before changes in working capital (US\$M)¹



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



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Operational Highlights – Young-Davidson



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	Q4 2019A	Q4 2018A	2019A	2018A	2019 Guidance	2020 Guidance
Gold production (koz)	48.0	50.9	188.0	180.0	180-190	145-160
Cost of sales, including amortization, per ounce of gold sold ¹	\$1,149	\$1,184	\$1,224	\$1,266	\$1,220	\$1,360
Total cash costs, per ounce of gold sold ²	\$766	\$764	\$800	\$822	\$750-790	\$910-950
Mine-site all-in sustaining costs, per ounce of gold sold ²	\$1,083	\$974	\$1,047	\$1,017	\$940-980	\$1,110-1,150
Capital expenditure (US\$M) ³	\$27	\$23	\$100	\$87	\$80-90	\$75-85
Mine-site free cash flow (US\$M)	\$12	\$1	\$13	\$11	-	-
Unit mining costs (CAD\$/t)	\$51	\$51	\$52	\$53	-	-
Underground mining rate (tpd)	7,000	6,402	6,720	6,248	-	-
Grade mined (g/t Au)	2.65	2.71	2.56	2.51	-	-
Milling rate (tpd)	6,761	8,104	7,045	7,353	-	-
Grade milled (g/t)	2.65	2.39	2.46	2.31	-	-
Recovery rate (%)	92%	92%	91%	92%	-	-

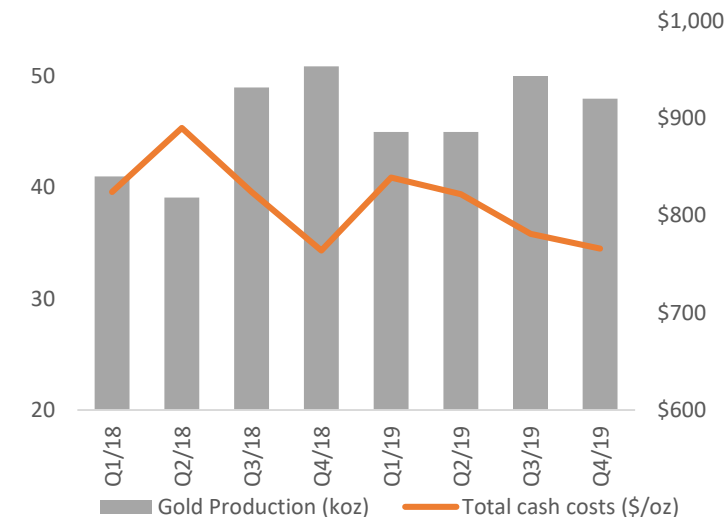
- Solid Q4/19 bringing full year production toward the high end of guidance
- Q4/19 mining rates continued to be above guidance and 9% higher than Q4/18. Grades mined in line with guidance
- Total cash costs in Q4/19 consistent with annual guidance. Mine-site all-in sustaining costs above guidance reflecting higher sustaining capital
- Tie-in of upper & lower mines underway; mining rates expected to decrease to ~2,500 tonnes per day until completion of tie-in
- Tie-in and lower mine expansion on track for completion in June 2020

¹ Cost of sales includes mining and processing costs, royalties and amortization.

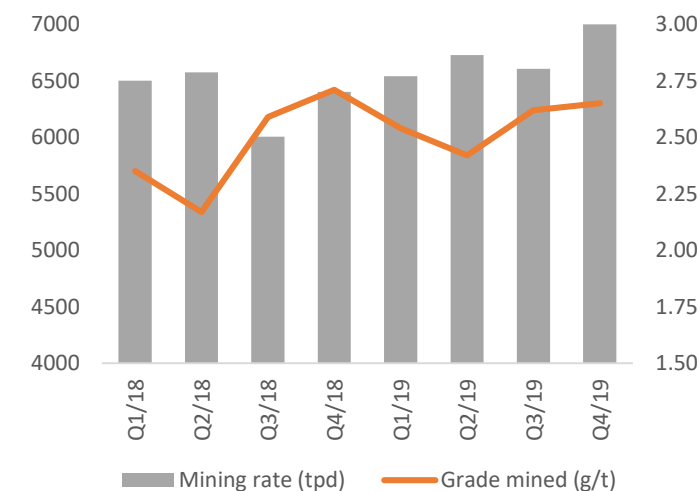
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

³ Includes sustaining and growth capital for each corresponding period

Production & total cash costs²



Underground mining rate & grade



Young-Davidson lower mine expansion – tie-in underway

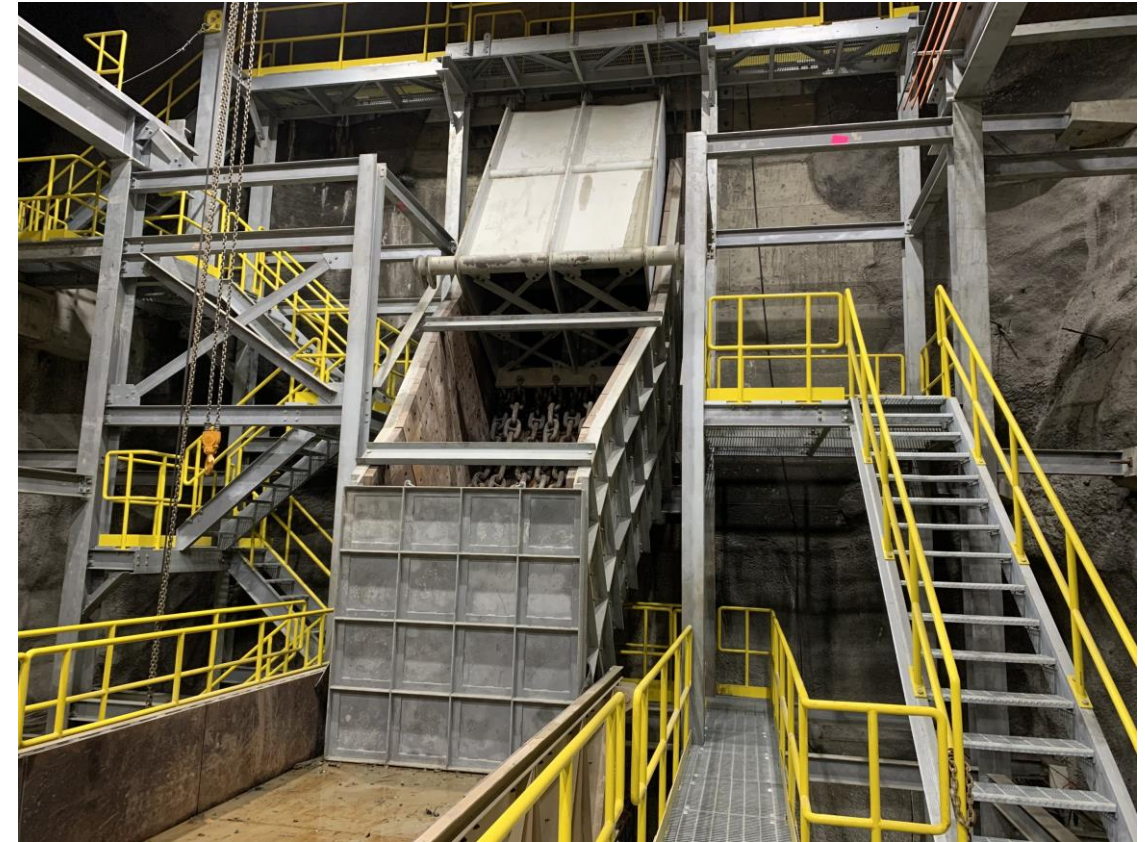


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8940 Load out



8990 Crusher



- Ore passes from the upper mine to the lower mine coarse ore bin complete
- Shaft bottom steel, ore and waste bins at Northgate shaft complete
- 8940L loading pocket complete

Young-Davidson lower mine expansion – tie-in underway

Lower mine conveyor



Current work in progress

- All three fine ore bins excavated; two being commissioned
- Installation and commissioning of the crusher to be complete in February 2020
- Installation of grizzlies and rock breakers will be completed in Q2/20
- Tie-in underway – removal of ropes commenced
- New head, tail, and guide ropes to be installed
- Shaft steel at mid-shaft to be removed
- Pentice between upper & lower mines to be excavated

On track to begin hoisting from lower mine in June 2020

- Mining rate expected to ramp up to 7,500 tpd by year-end 2020
- **Higher mining rates expected to drive production to ~200,000 ounces in 2021 at lower costs**

Operational Highlights – Island Gold



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	Q4 2019A	Q4 2018A	2019A	2018A	2019 Guidance	2020 Guidance
Gold production (koz)	38.6	29.0	150.4	105.8	135-145	130-145
Cost of sales, including amortization, per ounce of gold sold ¹	\$918	\$950	\$864	\$1,009	\$855	\$880
Total cash costs, per ounce of gold sold ²	\$507	\$570	\$495	\$589	\$460-500	\$520-560
Mine-site all-in sustaining costs, per ounce of gold sold ^{2,3}	\$653	\$834	\$656	\$781	\$730-770	\$780-820
Capital expenditure (US\$M) (sustaining + growth) ²	\$20	\$14	\$53	\$51	\$50-60	\$50-60
Exploration spending (US\$M) (expensed & capitalized) ^{2,4}	\$5	\$4	\$17	\$17	\$19	\$21
Mine-site free cash flow (US\$M)	\$9	(\$1)	\$65	\$10	-	-
Unit mining costs (CAD\$/t)	\$165	\$148	\$161	\$153	-	-
Underground mining rate (tpd)	1,116	1,116	1,042	943	-	-
Grade mined (g/t Au)	12.44	8.95	12.28	9.07	-	-
Milling rate (tpd)	1,021	1,146	1,099	1,013	-	-
Grade milled (g/t Au)	13.03	9.02	11.85	9.20	-	-
Recovery rate (%)	97%	96%	97%	96%	-	-

- Production of 38.6k oz in Q4/19 & record 150.4k oz for the full year; exceeded annual guidance
- Mining rates increased from earlier in the year to average 1,116 tpd in Q4/19, consistent with annual guidance
- Milling rates consistent with guidance for full year; grades higher reflecting mine sequencing and positive grade reconciliation
- Total cash costs in-line with guidance; mine-site all-in sustaining costs below guidance reflecting lower sustaining capital spending
- Generated record mine-site free cash flow of \$65m in 2019

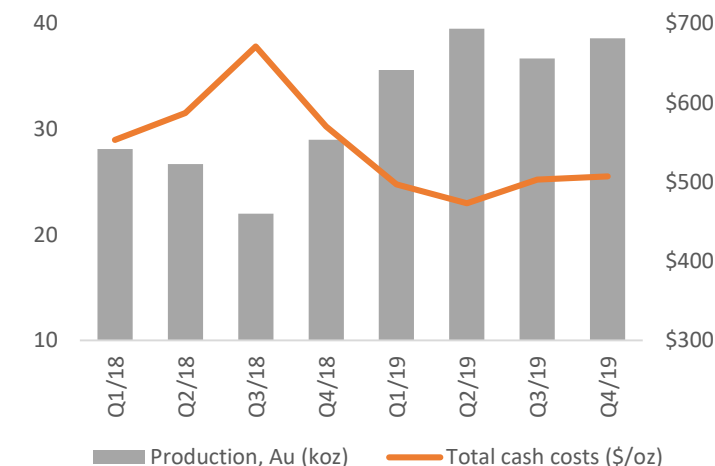
¹ Cost of sales includes mining and processing costs, royalties and amortization.

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

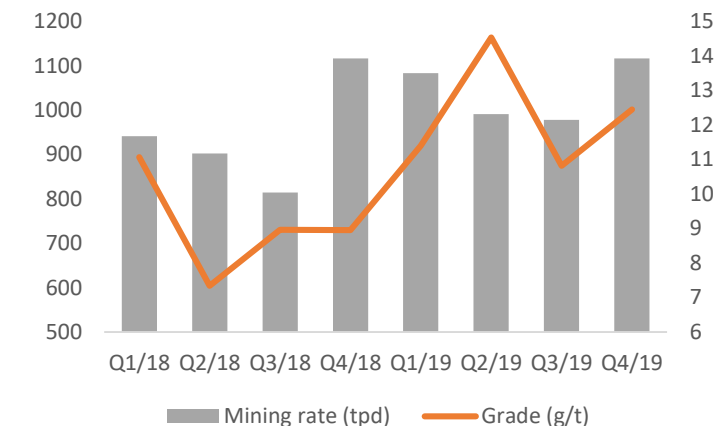
³ For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share based compensation expenses.

⁴ Exploration spending in Q4/19 totaled \$5.0m including \$4.7m of capitalized exploration. 2019 exploration spending was \$17.4m including \$16.3m of capitalized exploration.

Production & total cash costs²



Mining rate & mined grade



Operational Highlights – Mulatos

	Q4 2019A	Q4 2018A	2019A	2018A	2019 Guidance	2020 Guidance
Gold production (koz)	34.1	35.6	142.0	175.5	150-160	150-160
Cost of sales, including amortization, per ounce of gold sold ¹	\$1,049	\$989	\$982	\$989	\$1,065	\$1,085
Total cash costs, per ounce of gold sold ²	\$820	\$793	\$784	\$786	\$820-860	\$840-880
Mine-site all-in sustaining costs, per ounce of gold sold ^{2,3}	\$891	\$881	\$868	\$855	\$860-900	\$940-980
Capital expenditure (US\$M) ^{2,4}	\$10	\$12	\$54	\$35	\$50-55	\$20-25
Mine-site free cash flow (US\$M)	\$1	\$3	(\$13)	\$36	-	-
Waste-to-ore ratio (operating)	0.98	0.51	0.73	0.71	-	-
Tonnes of ore stacked (tpd)	19,800	19,300	20,000	18,600	-	-
Grade – crushed & stacked (g/t Au)	0.99	0.92	0.94	0.90	-	-
Recovery ratio (%)	59%	68%	65%	81%	-	-

- Q3 and Q4 production impacted by end of production from La Yaqui Phase I and unusually heavy rainfall in a short period of time, temporarily restricting access to main Mulatos pit in September and October
- Cerro Pelon crusher & conveyor circuit commissioned; commenced stacking ore in October.
- Achieved initial production from Cerro Pelon toward the end of Q4/19, ahead of schedule and under budget
- La Yaqui Grande project design and economics being finalized; construction decision expected in Q2/20

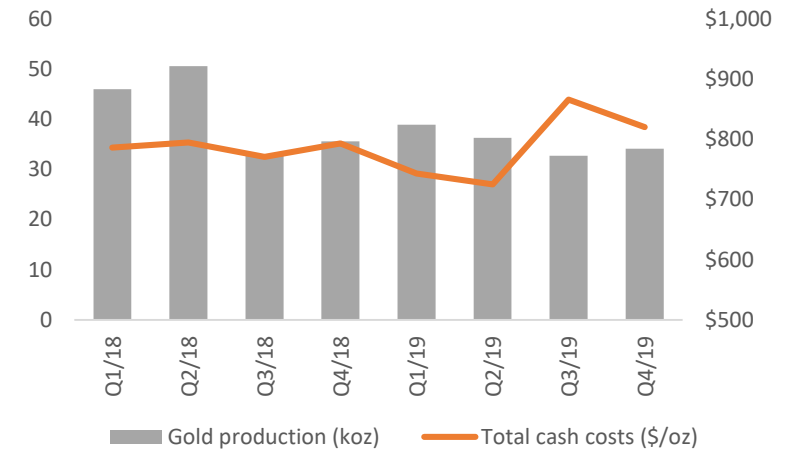
¹ Cost of sales includes mining and processing costs, royalties and amortization.

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 and administrative and share based compensation expenses.

⁴ Capital expenditure includes sustaining and growth capital and capitalized exploration

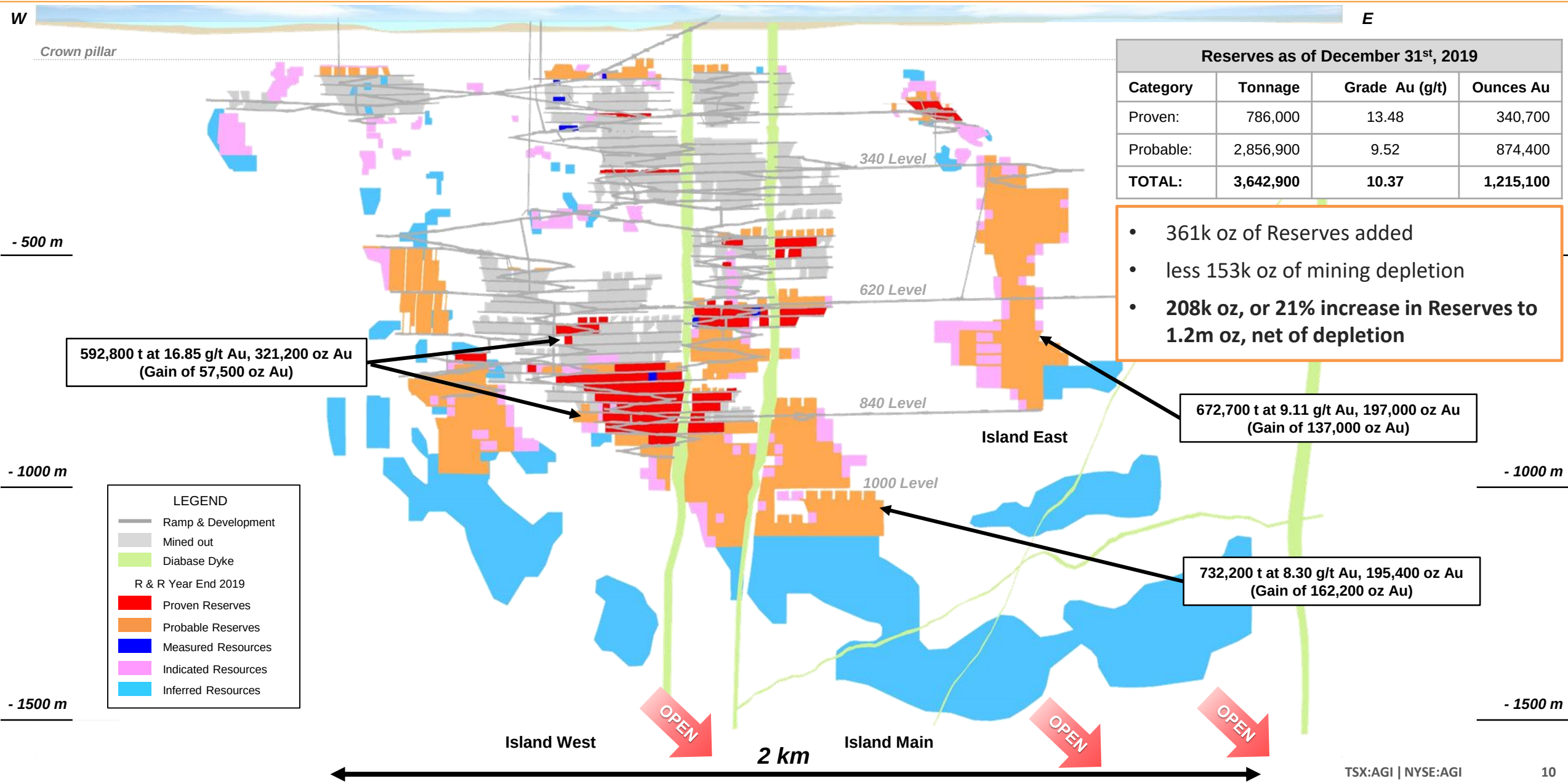
Production & total cash costs²



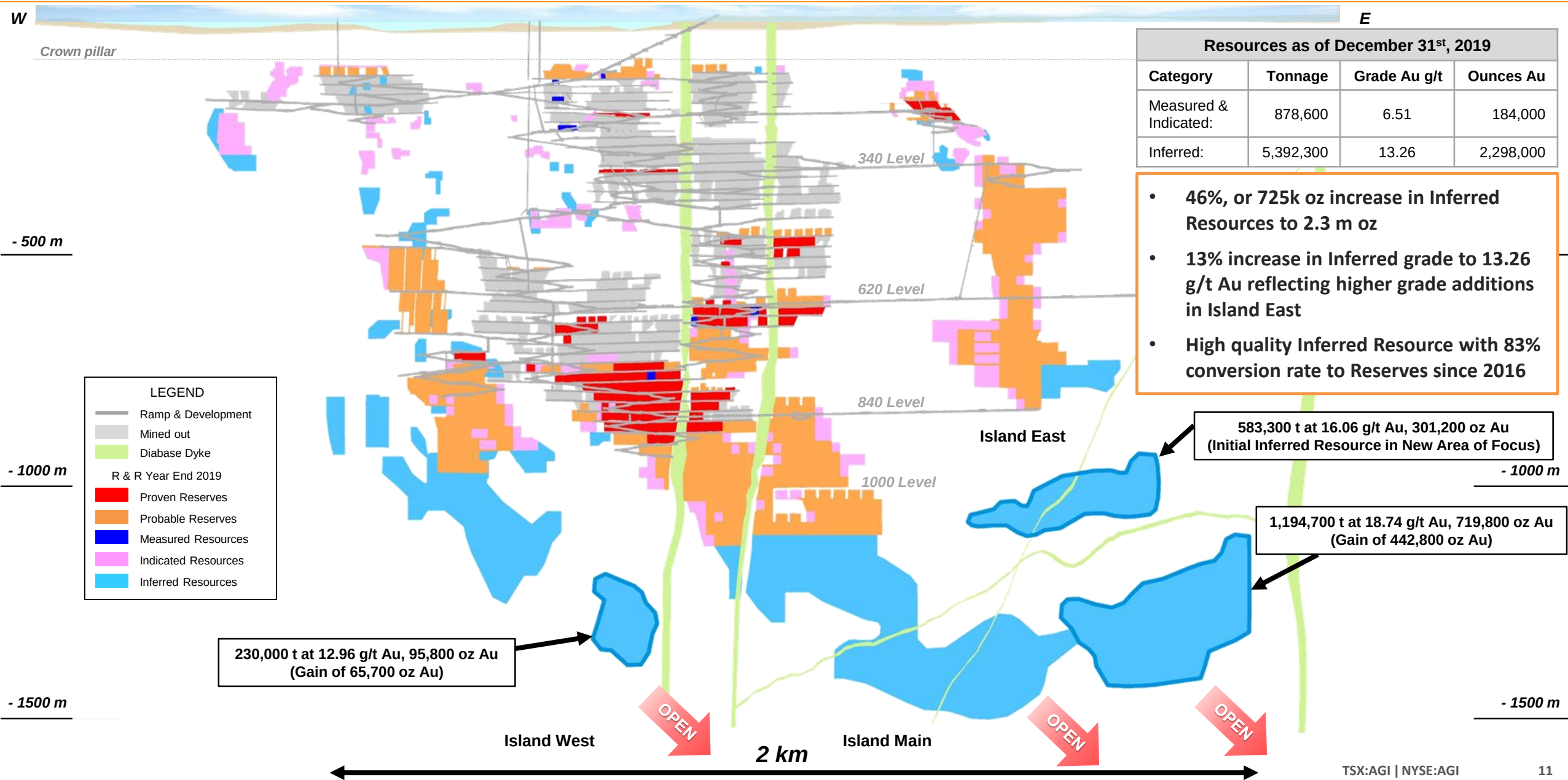
Cerro Pelon opening – January 2020



Island Gold Mine – Changes in Reserves as of December 31, 2019



Island Gold Mine – Changes in Resources as of December 31, 2019

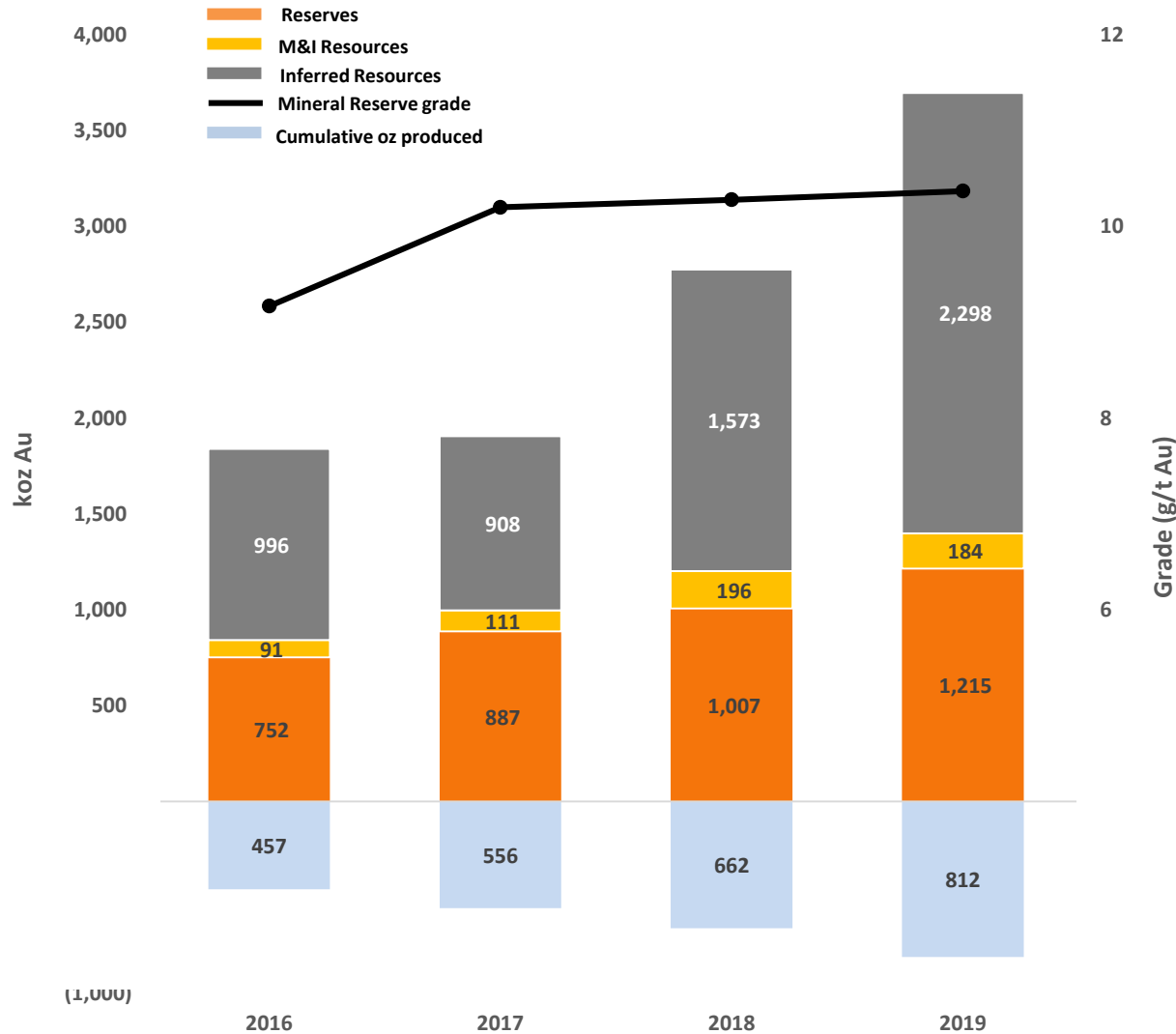


Island Gold – growing in size & quality



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Mineral Reserve & Resource Growth Since Acquisition (koz)



Significant growth since November 2017 acquisition

- **3.7m oz of combined Reserve & Resources at the end of 2019, double the 1.8m oz on acquisition.** This includes:
 - **62%, or 463k oz increase in Reserves, net of 364k oz of mining depletion (827k oz increase gross of depletion)**
 - **13% increase in reserve grades**
 - **102%, or 93k oz increase in M&I resources with grades increasing 10%**
 - **131%, or 1.3m oz increase in Inferred resources with grades increasing 30%**

Strong ongoing investment in exploration with excellent returns

- \$35m spent in 2018 & 2019 on exploration with low discovery cost of \$17/oz
- \$21m budgeted for 2020, up 24% from 2019
- Focus remains on defining new near-mine Resources across Western, Main & Eastern portion of the Island Gold deposit which remains open laterally and down-plunge

¹ See mineral reserve and resource estimates and associated footnotes in appendix.

² Includes Proven & Probable mineral reserves of 1.2m oz (3.6 mt at 10.37 g/t Au), Measured & Indicated mineral resources of 184,000 oz (0.9 mt at 6.51 g/t Au) & Inferred mineral resources of 2.3m oz (5.4 mt at 13.26 g/t Au)

³ Since completion of acquisition of Island Gold in November 2017.

Strong platform for delivering long-term value

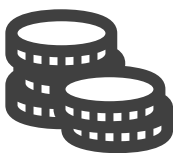
Diversified, long-life gold production from three North American mines



Expanding margins & profitability



Strong, debt free balance sheet to support growth



Long-term track record of creating value for all stakeholders



2020 – transformational year

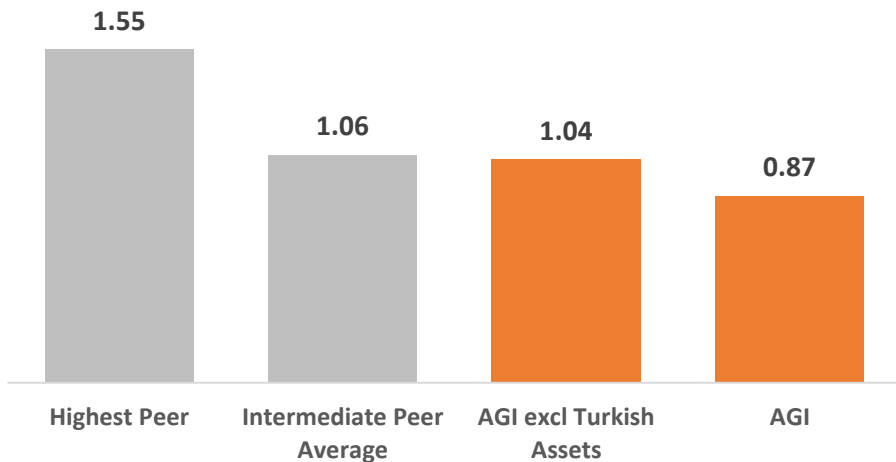
✓ **Island Gold – 0.9 million ounce increase in Mineral Reserves & Resources**

○ **Island Gold – Phase III expansion study June 2020**

○ **Young-Davidson – completion of lower mine expansion June 2020**

○ **Transition to strong free cash flow growth – H2 2020**

Consensus P/NAV¹



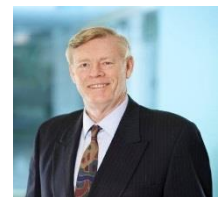
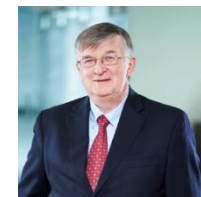
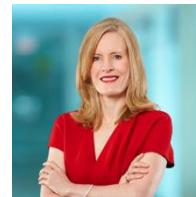
¹ Source: Factset consensus estimates as of February 19, 2020. Intermediate peer group includes BTO, CG, ELD, IMG, NGD, PAAS, OGC, SSRM, and YRI

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

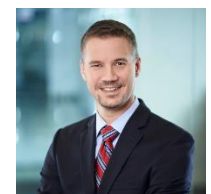
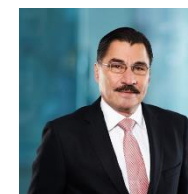
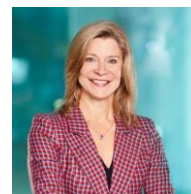
Director

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

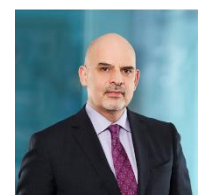
Chief Operating Officer

VP, Human Resources

VP, Technical Services

Senior VP, Mexico

VP, Development & Construction



Nils Engelstad

Greg Fisher

Scott K. Parsons

Chris Rockingham

Rebecca Thompson

Colin Webster

VP, General Counsel

VP, Finance

VP, Investor Relations

VP, Exploration

VP, Public Affairs

VP, Sustainability & External Affairs

2020 guidance

	2020 Guidance					2019 Actual
	Young-Davidson	Mulatos	Island Gold	Other ⁽²⁾	Total	Total
Gold production (000's oz)	145-160	150-160	130-145	—	425-465	494.5
Cost of Sales (in millions) ⁽⁴⁾	\$207	\$168	\$120	—	\$495	\$521
Cost of Sales (\$ per ounce) ⁽⁴⁾	\$1,360	\$1,085	\$880	—	\$1,130	\$1,054
Total cash costs (\$ per ounce) ⁽¹⁾	\$910-950	\$840-880	\$520-560	—	\$770-810	\$720
All-in sustaining costs (\$ per ounce) ⁽¹⁾				—	\$1,020-1,060	\$951
Mine-site all-in sustaining costs (\$ per ounce) ^{(1),(3)}	\$1,110-1,150	\$940-980	\$780-820	—		
Amortization costs (\$ per ounce) ⁽¹⁾	\$430	\$225	\$340	—	\$340	\$334
Corporate & Administrative (in millions)					\$20	\$20
Capital expenditures (in millions)						
Sustaining capital ⁽¹⁾	\$30-35	\$15-20	\$35-40	—	\$80-95	\$77
Growth capital ⁽¹⁾	\$45-50	\$5	\$15-20	\$35 ⁽²⁾	\$100-110	\$187
Total capital expenditures ⁽¹⁾	\$75-85	\$20-25	\$50-60	\$35	\$180-205	\$264

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

2. Includes capitalized exploration at all operating sites and development projects.

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 total cash cost guidance.

Proven & Probable Mineral Reserves

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2019)									
	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)
Young-Davidson - Surface	100	1.31	4	0	0.00	0	100	1.31	4
Young-Davidson - Underground	18,993	2.67	1,628	18,617	2.53	1,514	37,610	2.60	3,142
Total Young-Davidson	19,093	2.66	1,632	18,617	2.53	1,514	37,710	2.60	3,146
Island Gold	786	13.48	341	2,857	9.52	874	3,643	10.37	1,215
Mulatos Main Pits	1,137	0.95	35	7,669	0.88	216	8,806	0.89	251
Stockpiles	10,531	1.25	424	0	0.00	0	10,531	1.25	424
La Yaqui	0	0.00	0	0	0.00	0	0	0.00	0
La Yaqui Grande	0	0.00	0	19,205	1.17	724	19,205	1.17	724
Cerro Pelon	942	2.03	61	1,688	1.89	103	2,630	1.94	164
Total Mulatos	12,610	1.28	520	28,562	1.14	1,043	41,172	1.18	1,563
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
Total Lynn Lake	13,916	2.05	915	18,061	1.67	968	31,977	1.83	1,884
Agi Dagı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazlı	670	1.15	25	33,191	0.68	727	33,861	0.69	752
Total Turkey	2,120	0.89	61	86,102	0.67	1,857	88,222	0.68	1,918
Alamos - Total	48,525	2.22	3,469	154,200	1.26	6,257	202,724	1.49	9,726

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2019)									
	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	0	0.00	0	0	0.00	0	0	0.00	0
La Yaqui Grande	0	0.00	0	19,205	15.88	9,805	19,205	15.88	9,805
Cerro Pelon	942	18.22	552	1,688	17.33	941	2,630	17.65	1,492
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	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
Alamos - Total	14,666	6.47	3,051	118,645	8.20	31,278	133,311	8.01	34,328

Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2019)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	5,456	4.23	742	4,079	2.95	386	9,535	3.68	1,128
Total Young-Davidson	5,952	3.97	760	5,321	2.56	438	11,273	3.30	1,197
Island Gold	25	4.52	4	853	6.57	180	879	6.51	184
Mulatos	8,207	1.25	329	63,112	1.08	2,189	71,319	1.10	2,518
La Yaqui	0	0.00	0	1,321	1.02	43	1,321	1.01	43
Cerro Pelon	60	1.65	3	183	1.29	8	243	1.41	11
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	8,325	1.25	334	65,913	1.07	2,274	74,238	1.09	2,608
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
Total Lynn Lake	1,994	1.65	106	7,999	1.77	455	9,993	1.74	560
Esperanza	19,226	1.01	622	15,126	0.95	462	34,352	0.98	1,084
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazli	0	0.00	0	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Turkey	1,066	0.70	24	54,598	0.59	1,044	55,664	0.60	1,068
Quartz Mountain	214	0.95	7	11,942	0.87	333	12,156	0.87	339
Alamos - Total	36,803	1.57	1,856	161,752	1.00	5,185	198,555	1.10	7,041

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2019)									
	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	0	0.00	0	1,321	8	340	1,321	8	340
Cerro Pelon	60	18.80	36	183	17	101	243	18	137
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	0	0.00	0	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos - Total	22,338	6.78	4,873	76,771	4.74	11,696	99,108	5.20	16,569

Total Inferred Mineral Resources

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2019)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson – Surface	31	0.99	1
Young-Davidson – Underground	1,329	2.43	104
Total Young-Davidson	1,360	2.40	105
Island Gold	5,392	13.26	2,298
Mulatos	8,122	0.92	239
La Yaqui Grande	241	0.88	7
Cerro Pelon	37	0.62	1
Carricito	900	0.74	22
Total Mulatos	9,300	0.90	269
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
Total Lynn Lake	46,466	1.11	1,663
Esperanza	718	0.80	18
Ağı Dağı	16,760	0.46	245
Kirazli	7,694	0.61	152
Çamyurt	2,791	0.95	85
Total Turkey	27,245	0.55	482
Quartz Mountain	39,205	0.91	1,147
Alamos - Total	129,686	1.43	5,982

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2019)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	241	4.03	31
Cerro Pelon	37	3.66	4
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	1,536
Kirazli	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
Alamos - Total	29,649	4.93	4,704

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%



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

Scott K. Parsons, CFA

VP, Investor Relations

416.368.9932 x 5439

sparsons@alamosgold.com