



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

**Second Quarter 2020
Results Presentation**

July 30, 2020



Cautionary Notes



ALAMOS GOLD INC.

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Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or development that Alamos expects to occur are, or may be deemed to be forward-looking statements. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “estimate”, “continue”, “potential”, “outlook”, “plans” or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or the negative connotation of such terms. Forward-looking statements in this Presentation include information related to Alamos’ H2 outlook, Young-Davidson’s lower mine expansion, production generated by its mine sites, La Yaqui Grande construction, operating cash flow, free cash flow, forecast gold production, Mineral Reserves, Mineral Resources, gold grades, recoveries, waste-to-ore ratios, total cash cost, all-in sustaining costs, completion of lower mine expansion at Young-Davidson, the impact of COVID-19 on its operations and future plans and objectives based on forecasts of future operational or financial results.

Alamos cautions that forward-looking statements are necessarily based upon several factors and assumptions that, while considered reasonable by Alamos at the time of making such statements, are inherently subject to significant business, economic, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors and assumptions include, but are not limited to: changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company’s development stage and operating assets; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, labour and contractor availability and other operating or technical difficulties); operations may be exposed to new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 widespread pandemic; the impact of the COVID-19 pandemic on the broader market and the trading price of the Company’s shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for our operations) in Canada, Mexico, the United States and Turkey; the duration of regulatory responses to the COVID-19 pandemic; governments and the Company’s attempts to reduce the spread of COVID-19 which may affect many aspects of the Company’s operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold dore bars; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; changes in foreign exchange rates; the impact of inflation; employee and community relations; litigation; disruptions affecting operations; inherent risks associated with mining and mineral processing; the risk that the Company’s mines may not perform as planned; increased costs associated with mining inputs and labour; contests over title to properties; changes in national and local government legislation (including tax legislation), the costs and timing of construction and development of new deposits; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. Additional risk factors affecting Alamos are set out in the Company’s latest 40F/Annual Information Form and Management’s Discussion and Analysis, each under the heading “Risk Factors” available on the SEDAR website at www.sedar.com or on EDGAR at www.sec.gov, and should be reviewed in conjunction with this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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” which differ materially from the definitions in SEC Industry Guide 7 under the United States *Securities Exchange Act of 1934*, as amended. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into Mineral Reserves. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in very limited circumstances. Disclosure of “contained ounces” in a Mineral Resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “Mineral Reserves” by SEC standards as in place tonnage and grade without reference to unit measures. The SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act (the “**SEC Modernization Rules**”). The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources”. In addition, the SEC has amended its definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” to be substantially similar to international standards. The SEC Modernization Rules will become mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021.

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.

Q2 2020 highlights



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	Q2 2020A	Q2 2019A	YoY % Change	Q2 2020A YTD	Q2 2019A YTD	YoY% Change	Revised 2020 Guidance	Previous 2020 Guidance ⁴
Gold production (000 oz)	78.4	125.2	(37%)	189.3	250.5	(24%)	405-435	425-465
Gold sales (000 oz)	74.6	128.5	(42%)	186.5	248.2	(25%)	-	-
Total cash costs (US\$/oz) ^{1,4}	\$933	\$699	33%	\$829	\$715	16%	\$780-820	\$757-797
All-in sustaining costs (\$US/oz) ^{1,2,4}	\$1,276	\$926	38%	\$1,117	\$941	19%	\$1,030-1,070	\$1,007-1,047
AISC margin (\$US/oz) ^{1,3}	\$416	\$383	9%	\$509	\$365	39%	-	-
Cash flow from operations, before working capital and cash taxes (US\$M) ¹	\$45	\$69	(35%)	\$126	\$131	(4%)	-	-
Cash flow from operations (US\$M)	\$50	\$72	(31%)	\$106	\$115	(8%)	-	-

- **Gold production, total cash costs and AISC impacted by COVID-19**
 - Island Gold operations suspended March 25 to early May
 - Mulatos operations suspended early April to late May
 - Young-Davidson lower mine expansion delayed to July
- **Adjusting well to operating within COVID-19 environment**
 - Island Gold and Mulatos resumed operations in May and returned to normal operating levels in June
- **Revised 2020 guidance provided:**
 - Production and cost guidance revised slightly reflecting COVID-19-related impact on Q2 2020
 - Production and costs expected to improve significantly in H2 2020 driving strong free cash flow growth
- **Delivered on transformational catalysts:**
 - Young-Davidson lower mine expansion completed early July 2020
 - Island Gold Phase III Expansion announced mid July 2020
 - La Yaqui Grande construction decision announced late July 2020

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.

⁴ Previous 2020 guidance - withdrawn due to COVID-19-related temporary operational suspensions in April 2020

COVID-19 update & outlook



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- Our primary focus remains the health and safety of our people and the communities in which we operate
- We continue to be diligent in taking precautions to help prevent the potential spread of COVID-19 including instituting the following measures across the Company:
 - Medical screening for all personnel prior to entry to site for symptoms of COVID-19
 - Testing of personnel at Mulatos and Island Gold prior to starting their rotation at the camp
 - Training on proper hand hygiene and social distancing
 - Remote work options have been implemented for eligible employees
 - Social distancing practices have been implemented for all meetings, huddles and transportation
 - Mandatory use of personal protective equipment for employees where social distancing is not practicable
 - Rigid camp and site hygiene protocols have been instituted and are being followed
 - Elimination of all non-essential business travel
 - Required 14-day quarantine for any employees returning from out of country travel

Operation	Status	Outlook
Young-Davidson	Operating under heightened health & safety protocols	Lower mine expansion completed in July ○ Continue to operate under strict health & safety measures
Island Gold	Operations suspended on March 25, 2020 ○ Voluntary action given location of camp within the local community	Operations restarted early May ○ Mining & processing activities ramped up safely in phased approach and returned to normal levels in June
Mulatos	Operations suspended on April 2, 2020 ○ Suspension mandated by Mexican government ○ Continued gold recovery through leaching ore stacked on the pad in Q1 2020	Ramp up of full operations began on May 18 th ○ Followed government declaration of mining as an essential activity ○ Mining & stacking activities returned to normal levels in June

Delivered on transformational catalysts – strong H2 2020 outlook

Young-Davidson mine



Island Gold mine



Mulatos mine



Completion of lower mine expansion

- Higher production & lower costs
- Lower capital intensity
- Strong free cash flow growth H2 2020 and beyond

Phase III Expansion to 2,000 tpd

- Doubled mine life to 16 years
- Larger, lower cost, & more profitable operation
- Initial production from shaft Q2 2025

La Yaqui Grande construction decision

- Low-cost, high-return project
- Five year mine life with initial production Q3 2022

Ground work has been laid for strong free cash flow growth starting in Q3 2020

Financial highlights



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	Q2 2020A	Q2 2019A	YoY % Change	Q2 2020A YTD	Q2 2019A YTD	YoY % Change	Revised 2020 Guidance	Previous 2020 Guidance
Realized gold price (US\$/oz)	\$1,692	\$1,309	29%	\$1,626	\$1,306	25%	-	-
Operating revenues (US\$M)	\$126	\$168	(25%)	\$303	\$324	(6%)	-	-
Cash flow from operations (US\$M)	\$50	\$72	(31%)	\$106	\$115	(8%)	-	-
Cash flow from operations, before changes in working capital and cash taxes ¹	\$45	\$69	(35%)	\$126	\$131	(4%)	-	-
Cash flow from operations, before changes in working capital and cash taxes, per share ¹	\$0.11	\$0.18	(39%)	\$0.32	\$0.34	(6%)	-	-
Net earnings (loss) (US\$M)	\$12	\$24	(50%)	(\$1)	\$40	-	-	-
Net earnings (loss), per share	\$0.03	\$0.06	(50%)	\$0.00	\$0.10	-	-	-
Adjusted net earnings (US\$M) ¹	\$10	\$18	(44%)	\$39	\$28	39%	-	-
Adjusted net earnings, per share ¹	\$0.03	\$0.05	(40%)	\$0.10	\$0.07	43%	-	-
Capital expenditures (sustaining) (US\$M) ¹	\$14	\$20	(30%)	\$32	\$36	(11%)	\$80-95	\$80-95
Capital expenditures (growth) (US\$M) ¹	\$39	\$47	(17%)	\$80	\$81	(1%)	\$105-120	\$75-85
Capital expenditures (capitalized exploration) (US\$M) ²	\$1	\$4	(75%)	\$6	\$7	(14%)	\$20	\$25
Cash and cash equivalents (US\$M) ⁴	\$201	\$183	10%	\$201	\$183	10%	-	-

- Consolidated total cash costs and AISC higher primarily reflecting COVID-19 related delay in completing lower mine expansion at Young-Davidson
 - Costs expected to decrease significantly in H2 2020
- Despite downtime, Mulatos & Island Gold generated \$19 million and \$9 million of mine-site free cash flow, respectively
- Adjusted net earnings of \$9.8m, or \$0.03/sh. Includes adjustments for unrealized FX gains of \$10.3m recorded within deferred taxes, partially offset by COVID-19 costs of \$6.5m related to the suspension of operations at Island Gold and Mulatos, & other one-time losses of \$1.9m
- 2020 growth capital guidance increased \$30-35m reflecting positive construction decisions on Phase III expansion at Island & La Yaqui Grande
- Paid a quarterly dividend of \$5.9m and repurchased 527,100 common shares at a cost of \$2.6m, or \$5.05/sh
- Cash and cash equivalents of \$201.3m and equity securities of \$30.2m

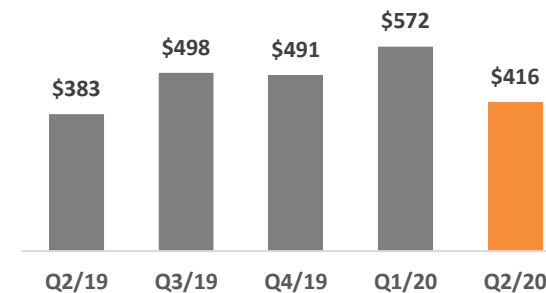
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

² Includes capitalized exploration at Mulatos and Island Gold.

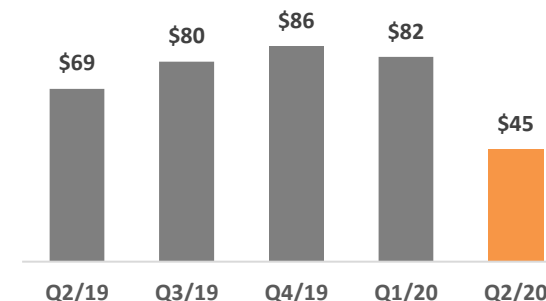
³ AISC margin calculated as realized gold price less AISC.

⁴ Comparative cash and cash equivalents balance as at December 31, 2019

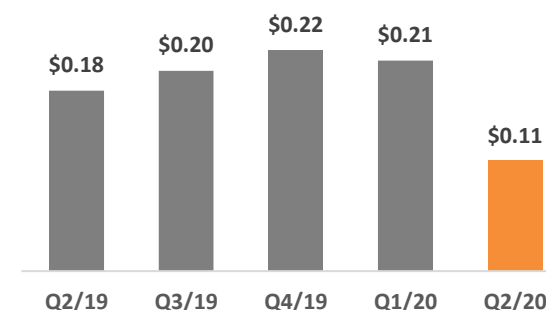
AISC margin (US\$/oz)^{1,3}



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



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



Operational highlights – Young-Davidson

	Q2 2020A	Q2 2019A	Q2 YTD 2020A	Q2 YTD 2019A	Revised 2020 Guidance	Previous 2020 Guidance ⁴
Gold production (koz)	23.1	45.0	51.8	90.0	135-145	145-160
Cost of sales, including amortization, per oz of gold sold ¹	\$2,059	\$1,278	\$1,753	\$1,286	\$1,490	\$1,360
Total cash costs, per ounce of gold sold ²	\$1,564	\$822	\$1,299	\$830	\$990-1,030	\$910-950
Mine-site all-in sustaining costs, per ounce of gold sold ²	\$1,809	\$1,077	\$1,490	\$1,073	\$1,180-1,220	\$1,110-1,150
Capital expenditure (US\$M) ³	\$30	\$27	\$57	\$49	\$76-86	\$76-86
Mine-site free cash flow (US\$M)	(\$23)	(\$3)	(\$42)	(\$3)	-	-
Unit mining costs (CAD\$/t)	\$114	\$53	\$91	\$53	-	-
Underground mining rate (tpd)	2,686	6,728	3,488	6,635	-	-
Grade mined (g/t Au)	2.50	2.42	2.30	2.48	-	-
Milling rate (tpd)	4,344	7,516	4,725	7,148	-	-
Grade milled (g/t)	1.85	2.26	1.89	2.36	-	-
Recovery rate (%)	93%	91%	92%	91%	-	-

- Production and costs impacted by previously guided downtime of Northgate shaft for entire second quarter to complete tie-in of upper and lower mines
- During planned downtime, ore was trucked to surface from upper mine at a rate of ~2,700 tpd
- Lower mine expansion completed July 8, 2020 with commissioning of Northgate shaft
- 2020 production guidance lowered slightly & cost guidance increased reflecting delay in completion of lower mine expansion
- Expect stronger production at sharply lower costs in H2 2020
 - H2 production of 83,000 to 93,000 oz
 - H2 total cash costs of \$800 to \$840/oz & mine-site AISC of \$990 to \$1,030/oz

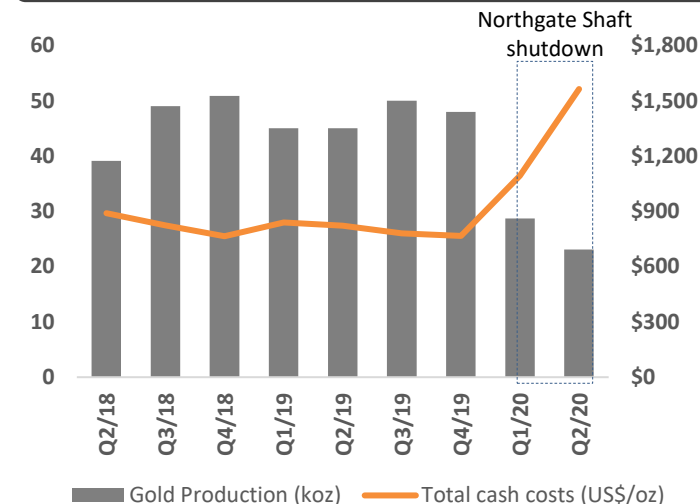
¹ Cost of sales includes mining and processing costs, royalties and amortization.

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

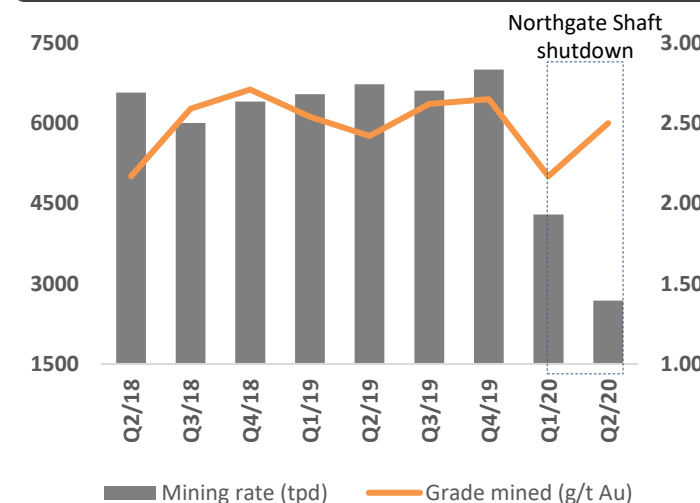
³ Includes sustaining & growth capital & capitalized exploration for each corresponding period

⁴ Previous 2020 guidance - withdrawn due to COVID-19-related temporary operational suspensions

Production & total cash costs²



Underground mining rate & grade



Young-Davidson lower mine expansion – completed July 2020

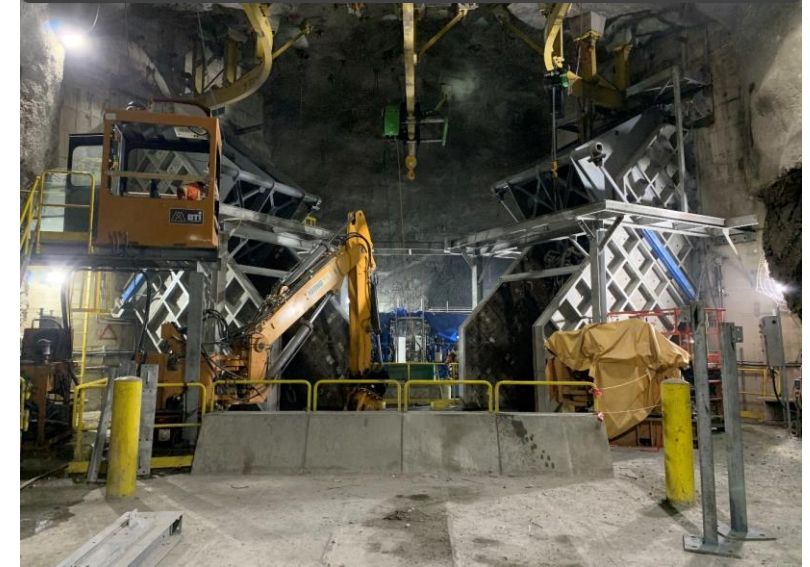


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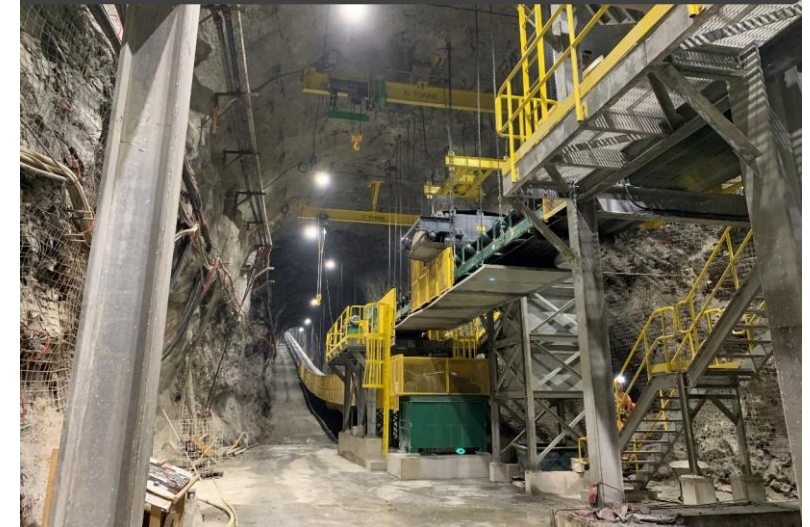
- Lower mine infrastructure bigger, more efficient & productive
 - Mining rates increased to 6,500 tpd by the end of July
 - Mining rates expected to increase to 7,500 tpd by end of 2020
- Lower mine expansion expected to drive
 - Production to ~200,000 oz in 2021
 - Lower costs & declining capital spending
 - Strong free cash flow growth starting in Q3 2020

	Upper mine infrastructure	Lower mine infrastructure	% Change
Timeline	Pre-July 2020	Long term – H2 2020 onward	
Design ore capacity	6,000 tpd	8,000 tpd	+33%
Skip capacity	17.5t	24.5t	+40%
Fine ore bin capacity	500t	6,000t	+1,100%
Lateral material handling	Trucking	Conveying	
Avg. stope size	24kt	37kt	+54%

9025L Rockbreaker



8930L Load Out



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

Operational highlights – Island Gold



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	Q2 2020A	Q2 2019A	Q2 2020A YTD	Q2 2019A YTD	Revised 2020 Guidance	Previous 2020 Guidance ^{4,5}
Gold production (koz)	19.4	39.5	58.2	75.1	130-140	130-145
Cost of sales, incl. amortization, per oz of gold sold ¹	\$1,056	\$824	\$868	\$837	\$840	\$840
Total cash costs, per ounce of gold sold ^{2,4}	\$501	\$473	\$468	\$484	\$480-520	\$480-520
Mine-site all-in sustaining costs, per oz of gold sold ^{2,3,4}	\$781	\$631	\$706	\$639	\$740-780	\$740-780
Capital expenditure (US\$M) (sustaining + growth) ²	\$15	\$14	\$33	\$23	\$70-80	\$50-60
Exploration spending (US\$M) (expensed & capitalized) ^{2,3}	\$1	\$4	\$5	\$7	\$17	\$21
Mine-site free cash flow (US\$M)	\$9	\$12	\$29	\$28	-	-
Unit mining costs (CAD\$/t)	\$93	\$158	\$109	\$154	-	-
Underground mining rate (tpd)	819	991	1,029	1,037	-	-
Grade mined (g/t Au)	7.28	14.53	9.93	12.90	-	-
Milling rate (tpd)	810	1,130	987	1,131	-	-
Grade milled (g/t Au)	8.32	12.23	10.33	11.68	-	-
Recovery rate (%)	96%	97%	97%	97%	-	-

- Production impacted by suspension of operations from March 25 to early May due to COVID-19
- Began phased restart early May with operations returning to normal levels in June
- Mining & milling rates averaged above 1,200 tpd in the month of June
- Grades mined & milled lower in Q2 reflecting deferral of high-grade stopes into Q3; higher grades expected in H2 2020
- 2020 production guidance narrowed to within previous guidance range; cost guidance unchanged
 - Higher grades & mining rates expected to drive production significantly higher in H2 2020
- Surface & underground diamond exploration drill programs resumed by early June 2020

¹ Cost of sales includes mining and processing costs, COVID-19 costs, royalties and amortization.

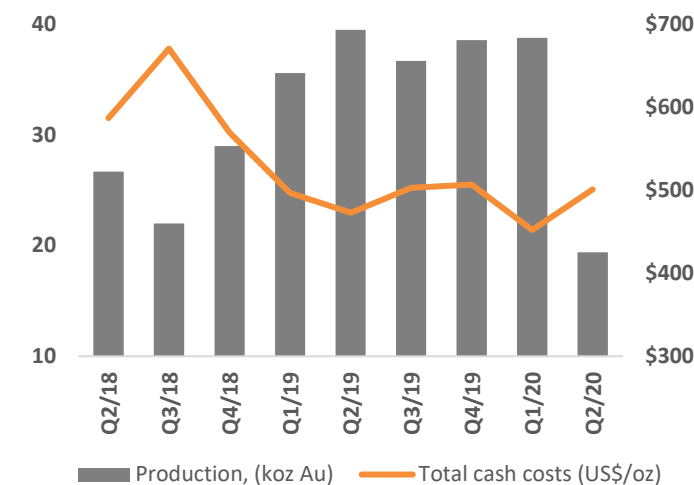
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

³ Exploration spending in Q2/20 totaled \$1.4m including \$1.2m of capitalized exploration.

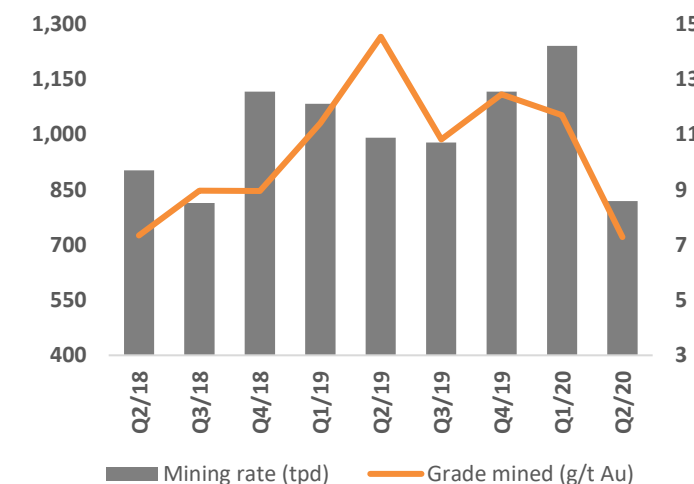
⁴ On March 16, 2020, the Company updated total cash cost and AISC guidance to reflect the repurchase and cancellation of a 3% royalty at Island Gold.

⁵ Previous 2020 guidance - withdrawn due to COVID-19-related temporary operational suspensions.

Production & total cash costs^{2,5}



Mining rate & mined grade



Shaft Expansion to 2,000 tpd best option of five considered

- **Strongest economics**
 - Highest annual production and lowest operating costs
 - Higher capital more than offset by reduction in LOM operating costs
 - Increasing margins vs ramp at depth
- **Most efficient & productive option**
 - Lowest headcount
 - Least mobile equipment
 - Least carbon-intensive
 - Reduces ventilation requirements compared to ramp mining
- **Creates a resilient, long-life operation**
 - Derisks lower mine operationally
 - Positioned to generate strong free cash flow in any gold price environment
- **Best upside to further Mineral Reserve & Resource growth**
 - Mining below 1,400 m more efficient under shaft scenario

\$1.02B NPV5% & **17%** IRR
(after-tax; \$1,450/oz Au & US\$/C\$ 0.75:1)^{1,2}

\$1.45B NPV5% & **22%** IRR
(after-tax; \$1,750/oz Au & US\$/C\$ 0.75:1)^{1,2}

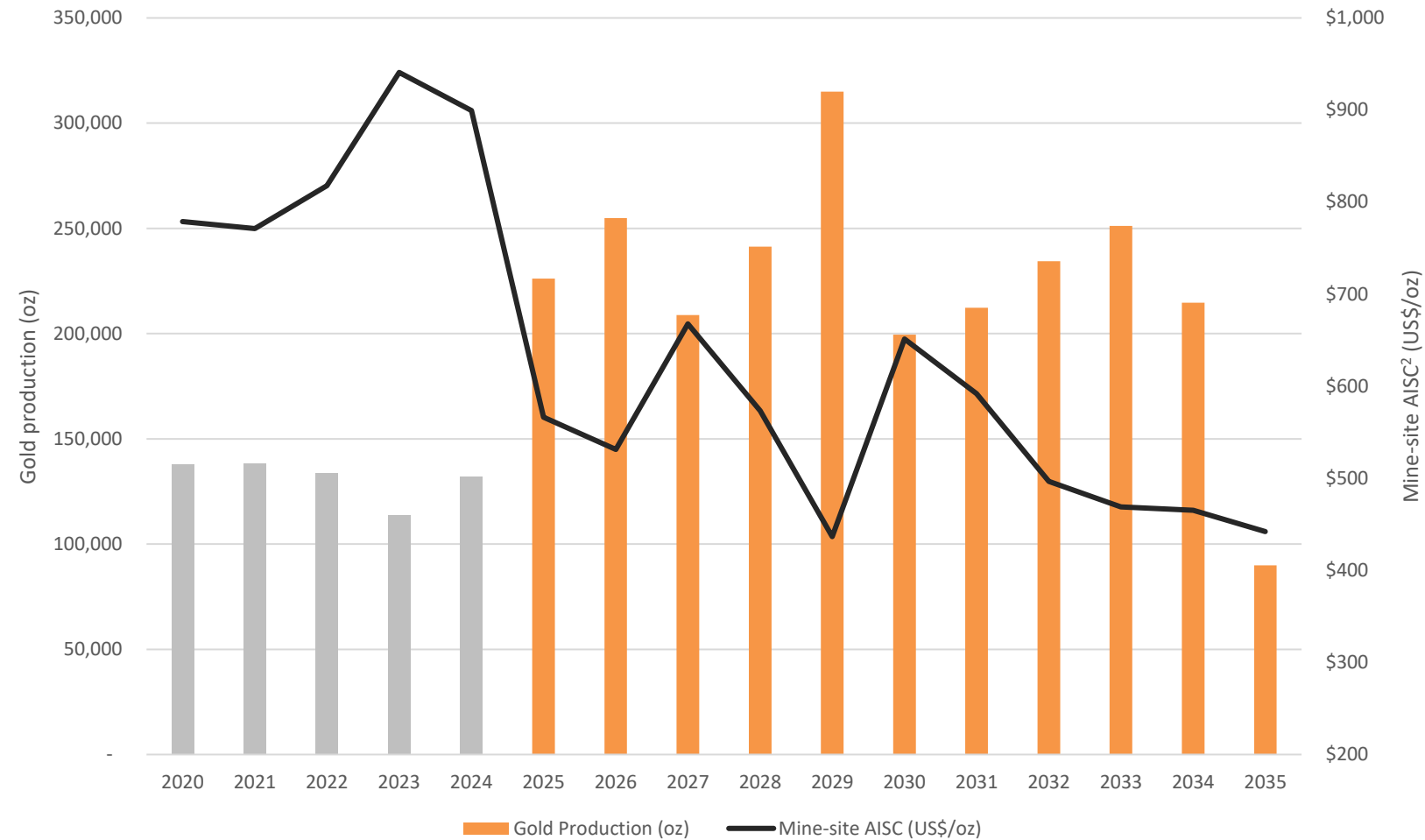
\$220m lower LOM total operating costs & capital with Shaft Expansion

¹ NPV and IRR are calculated for life of mine starting January 2020

² IRR is calculated on the differential after-tax cash flow between the Shaft Expansion scenario and the base case of continuing to mine at 1,200 tpd with ramp only access

Island Gold Shaft Expansion – best option

Shaft Expansion Production & Cost Profile ²



236k oz average annual production¹; **72%** increase from initial 2020 guidance³

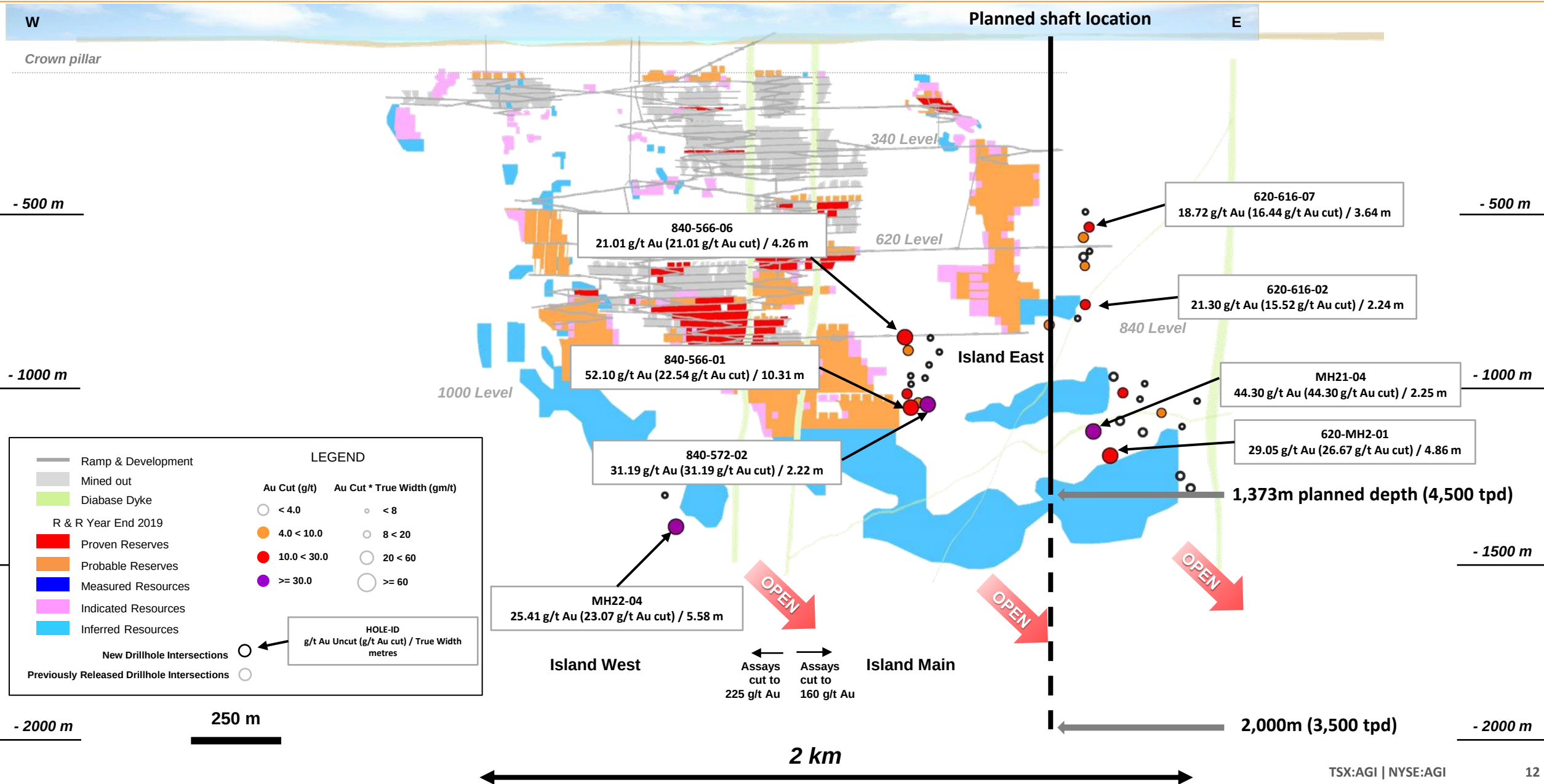
\$534/oz average mine-site AISC^{1,2}; **30%** decrease from 2020 guidance³

\$210M average annual free cash flow at \$1,750/oz Au^{1,2}

Q2 2025 initial production from shaft

¹ Annual averages are post completion of Shaft Expansion in 2025
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
³ Initial 2020 guidance withdrawn due to COVID-19-related temporary operational suspensions. Percentage change based on mid-point

Shaft Expansion – best option to capitalize on future exploration upside



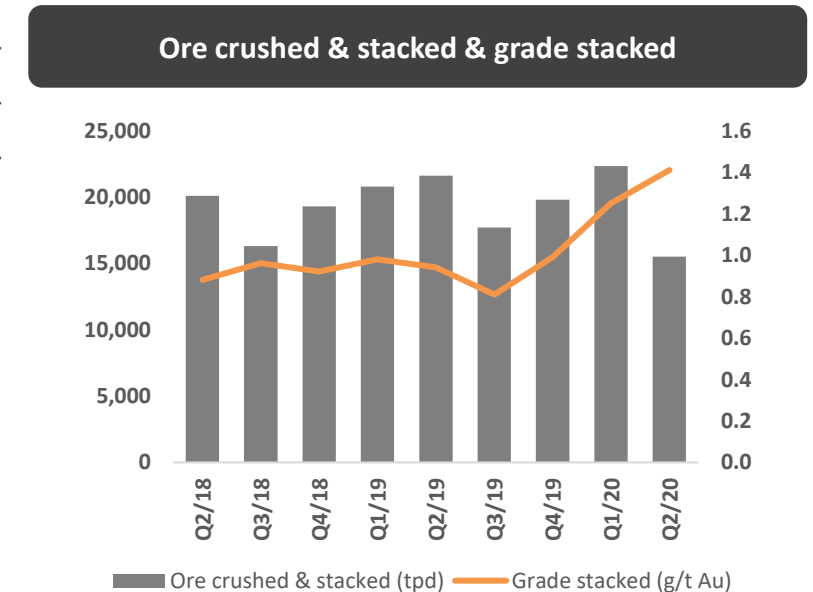
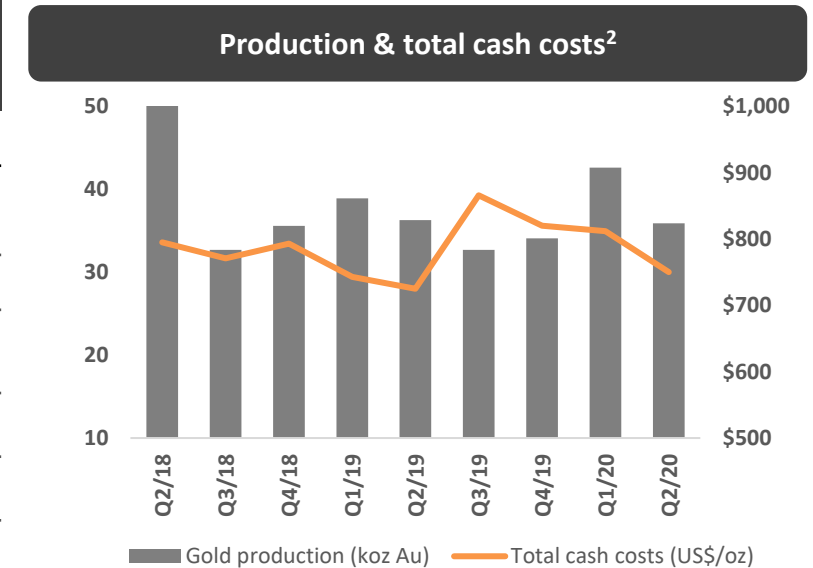
Operational highlights – Mulatos



ALAMOS GOLD INC.

	Q2 2020A	Q2 2019A	Q2 2020A YTD	Q2 2019A YTD	Revised 2020 Guidance	Previous 2020 Guidance ⁴
Gold production (koz)	35.9	36.3	78.5	75.2	140-150	150-160
Cost of sales, including amortization, per ounce of gold sold ¹	\$1,116	\$892	\$1,078	\$913	\$1,135	\$1,085
Total cash costs, per ounce of gold sold ²	\$750	\$725	\$785	\$734	\$840-880	\$840-880
Mine-site all-in sustaining costs, per ounce of gold sold ²	\$890	\$815	\$929	\$812	\$940-980	\$940-980
Capital expenditure (US\$M) ^{2,3}	\$5	\$19	\$13	\$32	\$30-40	\$20-25
Mine-site free cash flow (US\$M)	\$19	\$4	\$33	(\$8)	-	-
Waste-to-ore ratio (operating)	0.81	0.81	0.67	0.67	-	-
Tonnes of ore stacked (tpd)	15,500	21,600	18,923	21,200	-	-
Grade – crushed & stacked (g/t Au)	1.41	0.94	1.32	0.96	-	-
Recovery ratio (%)	56%	61%	54%	63%	-	-

- Operations temporarily suspended from April 2 to late May
- Production not significantly impacted with operation benefiting from large inventory of ounces on the leach pad at the end of Q1 2020
- Generated \$19.3m in mine-site free cash flow in the quarter
- Grades stacked increased 50%, reflecting contribution of higher grade from Cerro Pelon
- Ramp up of full operations began late May with mining & stacking activities returning to normal levels in June
- Full year production guidance revised slightly lower with cost guidance unchanged
 - Lower tonnes mined & stacked during Q2 expected to have some impact on H2 2020 production



¹ Cost of sales includes mining and processing costs, royalties, COVID-19 costs and amortization.

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

³ Capital expenditure includes sustaining and growth capital and capitalized exploration.

⁴ Previous 2020 guidance - withdrawn due to COVID-19-related temporary operational suspensions.

La Yaqui Grande construction decision – low cost, high-return project

- Low-cost, high return project within Mulatos District
- Fully permitted with construction activities ramping up H2 2020
- Five year mine life with initial production expected Q3 2022
- Expected to keep Mulatos production at ~150k oz per year at substantially lower costs
- Initial capital expected to be self financed by Mulatos at \$1,750/oz Au



Gold Price (\$/oz)	After-Tax NPV ^{5%} (\$M) ¹	After-Tax IRR (%) ¹
\$1,250	\$101	28%
\$1,450	\$165	41%
\$1,750	\$260	58%
\$1,850	\$292	63%

123k oz

Average annual production
over 5 year life¹

\$578/oz

Average LOM mine-site
AISC^{1,2}

\$137m

Initial capital; \$196m total
LOM capital¹

58%

After-tax IRR at \$1,750/oz
gold price²

¹ See La Yaqui Grande construction decision press release dated July 28, 2020 for more details. Base case assumptions for gold and silver price were \$1,450 and \$18 per ounce, respectively

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

Strong platform for delivering long-term value

Diversified, long-life gold production



Expanding margins & profitability



Strong balance sheet to support growth



Long-term track record of creating value for all stakeholders



2020 – transformational year

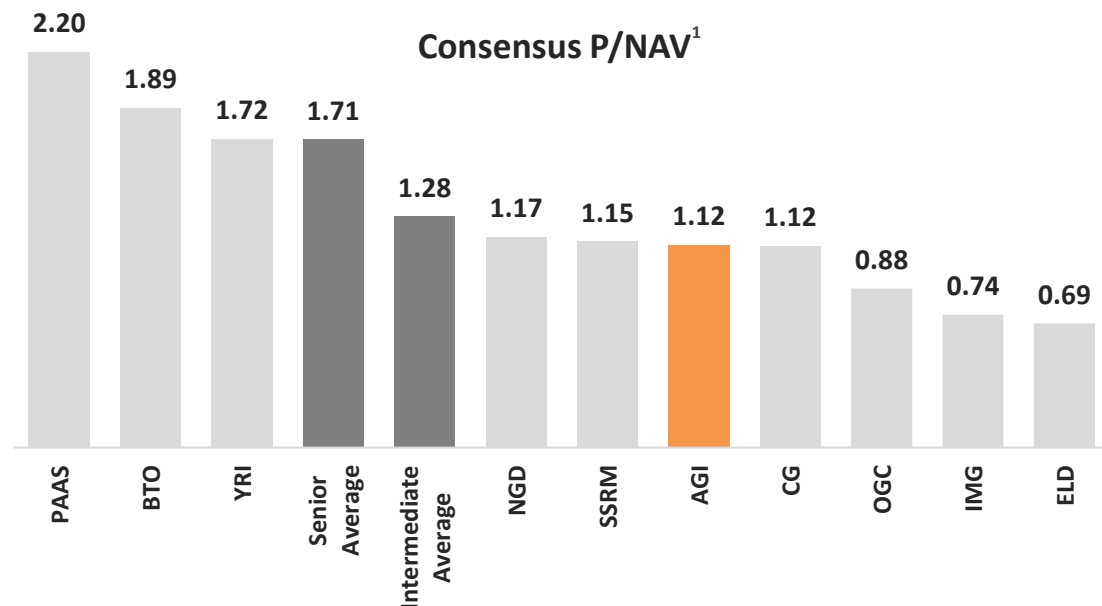
✓ Island Gold – 0.9 million ounce increase in Reserves & Resources

✓ Young-Davidson – lower mine expansion completed July 2020

✓ Island Gold – Phase III Expansion announced July 2020

✓ La Yaqui Grande – construction decision announced July 2020

○ Transition to strong free cash flow growth – H2 2020



Strong outlook; **compelling** valuation **opportunity**

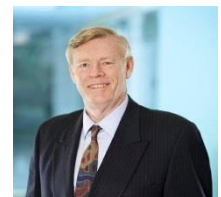
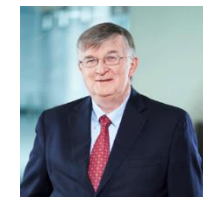
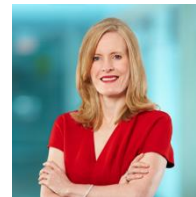
¹ Source: Factset consensus estimates as of July 28, 2020. Intermediate peer group includes BTO, CG, ELD, IMG, NGD, PAAS, OGC, SSRM, and YRI

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

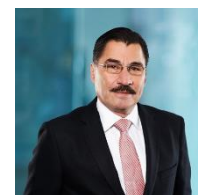
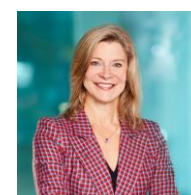
Director

Director

Director

Director

Executive and Management Team



John A. McCluskey

Jamie Porter

Peter MacPhail

Christine Barwell

Chris Bostwick

Luis Chavez

President and CEO

Chief Financial Officer

Chief Operating Officer

VP, Human Resources

VP, Technical Services

Senior VP, Mexico



Nils Engelstad

Greg Fisher

Scott K. Parsons

Adrian Pause

Chris Rockingham

Rebecca Thompson

Colin Webster

VP, General Counsel

VP, Finance

VP, Investor Relations

VP, Information Technology

VP, Exploration

VP, Public Affairs

VP, Sustainability & External Affairs

Revised 2020 guidance

	Revised 2020 Guidance					Previous 2020 Guidance ^{4,5}
	Young-Davidson	Mulatos	Island Gold ⁴	Other	Total	Total
Gold production (000's oz)	135-145	140-150	130-140	—	405-435	425-465
Cost of Sales (in millions)⁽³⁾	\$209	\$165	\$113	—	\$487	\$491
Cost of Sales (\$ per ounce)⁽³⁾	\$1,490	\$1,135	\$840	—	\$1,160	\$1,103
Total cash costs (\$ per ounce)⁽¹⁾	\$990-1,030	\$840-880	\$480-520	—	\$780-820	\$757-797
All-in sustaining costs (\$ per ounce)⁽¹⁾				—	\$1,030-1,070	\$1,007-1,047
Mine-site all-in sustaining costs (\$ per ounce)^{(1),(2)}	\$1,180-1,220	\$940-980	\$740-780	—		
Amortization costs (\$ per ounce)⁽¹⁾	\$480	\$275	\$340	—	\$365	\$340
Corporate & Administrative (in millions)					\$20	\$20
Capital expenditures (in millions)						
Sustaining capital ⁽¹⁾	\$30-35	\$15-20	\$35-40	—	\$80-95	\$80-95
Growth capital ⁽¹⁾	\$45-50	\$15-20	\$35-40	\$10	\$105-120	\$75-85
Capitalized exploration ⁽¹⁾	\$1	—	\$15	\$4	\$20	\$25
Total capital expenditures⁽¹⁾	\$76-86	\$30-40	\$85-95	\$14	\$205-235	\$180-205

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

2. 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.

3. 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.

4. Island Gold and consolidated total cash costs and AISC reduced following repurchase and cancellation of 3% NSR royalty at Island Gold on March 16, 2020

5. Previous 2020 guidance was withdrawn in April 2020 due to COVID-19-related temporary operational suspensions

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, 2019 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	0.3	\$1,250	see notes	75%
La Yaqui	\$1,400	0.3	\$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	2.82-4.89	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.

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