



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

**Third Quarter 2020  
Results Presentation**

**October 29, 2020**



# Cautionary Notes



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This presentation, the information contained herein, any other materials provided in connection with this presentation and any oral remarks accompanying this presentation (collectively, the “Presentation”), has been prepared by Alamos Gold Inc. (“Alamos” or the “Company”) solely for information purposes. No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein. This Presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company’s continuous disclosure documents available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or on EDGAR at [www.sec.gov](http://www.sec.gov).

## 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’ outlook for Q4 2020 and into 2021, results expected from 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, 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 (including the renewal of the Company’s mining concessions in Turkey); 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](http://www.sedar.com) or on EDGAR at [www.sec.gov](http://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, 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 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-recurring items and foreign exchange gain (loss) recorded in deferred tax expense. “Adjusted earnings per share” is calculated by dividing “adjusted net earnings” by the weighted average number of shares outstanding for the period. Additional GAAP measures that are presented on the face of the Company’s consolidated statements of comprehensive income and are not meant to be a substitute for other subtotals or totals presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. This includes “Earnings from operations”, which is intended to provide an indication of the Company’s operating performance and represents the amount of earnings before net finance income/expense, foreign exchange gain/loss, other income/loss, and income tax expense. Non-GAAP and additional GAAP measures do not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other companies. A reconciliation of historical non-GAAP and additional GAAP measures are detailed in the Company’s Management’s Discussion and Analysis available at [www.alamosgold.com](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 2020 highlights

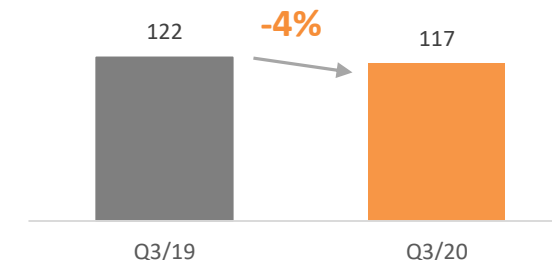


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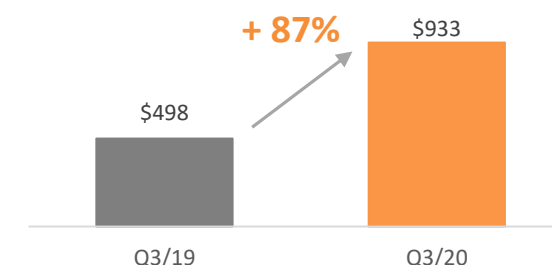
|                                                                                       | Q3 2020A | Q3 2019A | YoY % Change | Q3 2020A YTD | Q3 2019A YTD | YoY% Change | Revised 2020 Guidance <sup>4</sup> |
|---------------------------------------------------------------------------------------|----------|----------|--------------|--------------|--------------|-------------|------------------------------------|
| Gold production (000 oz)                                                              | 117.1    | 121.9    | (4%)         | 306.4        | 372.4        | (18%)       | 405-435                            |
| Gold sales (000 oz)                                                                   | 116.0    | 119.4    | (3%)         | 302.5        | 367.6        | (18%)       | -                                  |
| Total cash costs (US\$/oz) <sup>1</sup>                                               | \$681    | \$730    | (7%)         | \$772        | \$720        | 7%          | \$780-820                          |
| All-in sustaining costs (US\$/oz) <sup>1,2</sup>                                      | \$949    | \$950    | 0%           | \$1,052      | \$944        | 11%         | \$1,030-1,070                      |
| AISC margin (US\$/oz) <sup>1,2,3</sup>                                                | \$933    | \$498    | 87%          | \$672        | \$408        | 65%         | -                                  |
| Cash flow from operations, before working capital and cash taxes (US\$M) <sup>1</sup> | \$130    | \$80     | 63%          | \$256        | \$211        | 21%         | -                                  |
| Cash flow from operations (US\$M)                                                     | \$131    | \$68     | 93%          | \$237        | \$183        | 30%         | -                                  |
| Consolidated free cash flow (US\$M) <sup>1</sup>                                      | \$76     | \$2      | 3700%        | \$64         | (\$8)        | -           | -                                  |

- **Strong performance at all three operations driving higher production & significantly lower costs from H1 2020**
  - Record quarter at Island Gold & strong quarter at Mulatos with operations returning to normal levels
  - Completion of lower mine expansion at Young-Davidson drove production higher & costs lower
  - Well positioned to achieve revised full year 2020 production & cost guidance with production expected at similar levels in Q4 2020
- **Record quarterly financial performance – transitioned from reinvestment phase to a period of strong free cash flow generation with completion of lower mine expansion at Young-Davidson**
  - Record quarterly free cash flow of \$76m driven by higher margins at all operations
  - Increased dividend by 33% to an annual rate of \$0.08/sh, starting December 2020

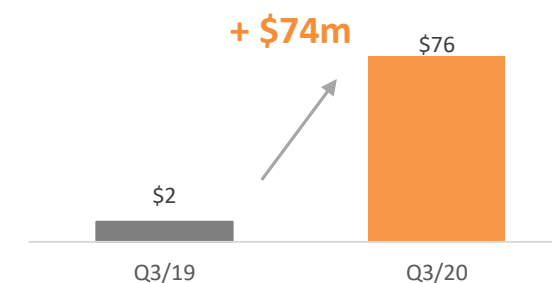
## Gold production (000 oz)



## AISC margin (US\$/oz)<sup>1,2,3</sup>



## Consolidated free cash flow (US\$M)<sup>1</sup>



<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.

<sup>4</sup> 2020 guidance revised on July 29, 2020 reflecting COVID-19 related temporary operational suspensions & delays during Q2 2020.

# COVID-19: focus on the health and safety of our people and communities



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## Strict health & safety protocols at each operation

- We continue to be diligent in taking precautions to help prevent the potential spread of COVID-19
- All operations have returned to normal operating levels under strict health & safety protocols
- On-site testing for COVID-19 implemented at Island Gold and Mulatos



COVID-19 testing facility at Island Gold

## Supporting our communities



- Our teams in Canada, Mexico, and Turkey have donated their time, medical equipment & supplies, food & funds to support:
  - Hospitals & medical clinics
  - Frontline workers
  - Vulnerable members of our communities

# Sustainable business model that can support growing returns over the long-term

## Strong free cash flow outlook

- Completion of lower mine expansion at Young-Davidson
- Strong ongoing performances from Island Gold & Mulatos
- **\$76m** free cash flow<sup>1</sup> in Q3 2020



## Return capital to shareholders

- **33%** increase in dividend to \$0.08/sh annually
- 300% increase in dividend since 2018
- Share buyback



## Strengthen balance sheet

- **\$73m** increase in cash to **\$274m** at end of Q3 2020
- Maintain minimal to no debt – repaid revolver in October



## Re-invest in high-return internal growth projects

- Island Gold Phase III Expansion
- La Yaqui Grande



**Balanced approach to capital allocation supporting growth & higher returns to shareholders**

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

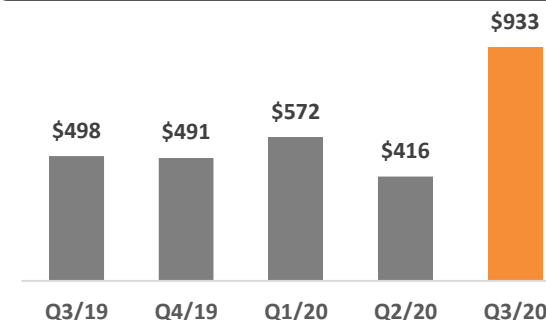
# Financial highlights



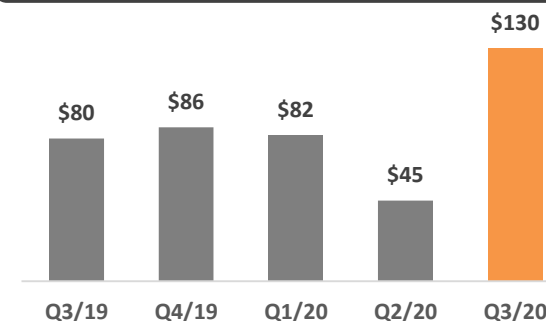
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|                                                                                                     | Q3 2020A | Q3 2019A | YoY % Change | Q3 2020A YTD | Q3 2019A YTD | YoY % Change | Revised 2020 Guidance <sup>5</sup> |
|-----------------------------------------------------------------------------------------------------|----------|----------|--------------|--------------|--------------|--------------|------------------------------------|
| Realized gold price (US\$/oz)                                                                       | \$1,882  | \$1,448  | 30%          | \$1,724      | \$1,352      | 28%          | -                                  |
| Operating revenues (US\$M)                                                                          | \$218    | \$173    | 26%          | \$522        | \$497        | 5%           | -                                  |
| Cash flow from operations (US\$M)                                                                   | \$131    | \$68     | 93%          | \$237        | \$183        | 30%          | -                                  |
| Cash flow from operations, before changes in working capital and cash taxes <sup>1</sup> (US\$M)    | \$130    | \$80     | 63%          | \$256        | \$211        | 21%          | -                                  |
| Cash flow from operations, before changes in working capital and cash taxes, per share <sup>1</sup> | \$0.33   | \$0.20   | 65%          | \$0.66       | \$0.54       | 22%          | -                                  |
| Net earnings (US\$M)                                                                                | \$68     | \$18     | 278%         | \$67         | \$58         | 16%          | -                                  |
| Net earnings, per share                                                                             | \$0.17   | \$0.05   | 240%         | \$0.17       | \$0.15       | 13%          | -                                  |
| Adjusted net earnings (US\$M) <sup>1</sup>                                                          | \$57     | \$23     | 148%         | \$96         | \$51         | 88%          | -                                  |
| Adjusted net earnings, per share <sup>1</sup>                                                       | \$0.15   | \$0.06   | 150%         | \$0.25       | \$0.13       | 92%          | -                                  |
| Capital expenditures (US\$M) <sup>1,2</sup>                                                         | \$55     | \$66     | (17%)        | \$173        | \$191        | (9%)         | \$205-235                          |
| Consolidated free cash flow (US\$M) <sup>1</sup>                                                    | \$76     | \$2      | 3700%        | \$64         | (\$8.1)      | -            | -                                  |
| Cash and cash equivalents (US\$M) <sup>4</sup>                                                      |          |          |              | \$274        | \$183        | 50%          | -                                  |

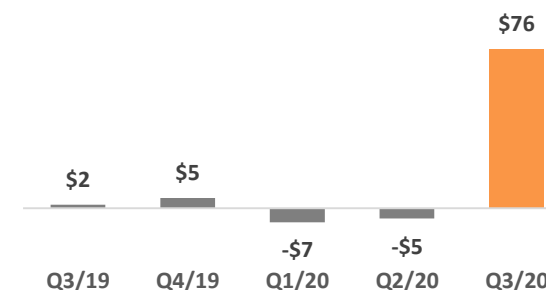
## AISC margin (US\$/oz)<sup>1,3</sup>



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



## Consolidated free cash flow (US\$M)<sup>1</sup>



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- Record performance: record revenue, cash flow from operations, & free cash flow
  - Mine-site free cash flow of \$41m at Island Gold (record), \$31m at Mulatos, & \$11m at Young-Davidson
- Testing and other COVID-19 related costs to add \$25/oz Q4 2020 onward
- With increased dividend payment of \$8m in December, will have returned \$31m to shareholders in 2020; double 2019
- Cash & cash equivalents of \$274m, up \$73m from end of Q2, & \$40m of equity securities
- Debt-free: \$100m outstanding on revolving facility at end of Q3 repaid in October

<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> AISC margin calculated as realized gold price less AISC.

<sup>4</sup> Comparative cash and cash equivalents balance as at December 31, 2019

<sup>5</sup> 2020 guidance revised on July 29, 2020 reflecting COVID-19 related temporary operational suspensions & delays during Q2 2020.

# Operational highlights – Young-Davidson



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|                                                                         | Q3 2020A | Q3 2019A | Q3 YTD 2020A | Q3 YTD 2019A | Revised 2020 Guidance <sup>4</sup> |
|-------------------------------------------------------------------------|----------|----------|--------------|--------------|------------------------------------|
| Gold production (koz)                                                   | 36.4     | 50.0     | 88.2         | 140.0        | 135-145                            |
| Cost of sales, including amortization, per oz of gold sold <sup>1</sup> | \$1,421  | \$1,191  | \$1,617      | \$1,252      | \$1,490                            |
| Total cash costs, per ounce of gold sold <sup>2</sup>                   | \$923    | \$781    | \$1,145      | \$813        | \$990-1,030                        |
| Mine-site all-in sustaining costs, per ounce of gold sold <sup>2</sup>  | \$1,196  | \$960    | \$1,370      | \$1,033      | \$1,180-1,220                      |
| Capital expenditure (US\$M) <sup>3</sup>                                | \$26     | \$24     | \$82         | \$73         | \$76-86                            |
| Mine-site free cash flow (US\$M) <sup>2</sup>                           | \$11     | \$3      | (\$31)       | \$1          | -                                  |
| Unit mining costs (CAD\$/t)                                             | \$45     | \$51     | \$68         | \$52         | -                                  |
| Underground mining rate (tpd)                                           | 6,713    | 6,606    | 4,570        | 6,625        | -                                  |
| Grade mined (g/t Au)                                                    | 2.24     | 2.62     | 2.27         | 2.53         | -                                  |
| Milling rate (tpd)                                                      | 6,430    | 7,124    | 5,298        | 7,140        | -                                  |
| Grade milled (g/t)                                                      | 2.19     | 2.48     | 2.01         | 2.40         | -                                  |
| Recovery rate (%)                                                       | 93%      | 92%      | 92%          | 91%          | -                                  |

- Production increased & costs significantly lower from H1 2020 with completion of the lower mine expansion in July
- Underground mining rates increased to average 6,713 tpd in Q3; on track to ramp up to 7,500 tpd by year end
- Mined grades lower as a result of mine sequencing; expected to improve in Q4 2020
- Generated mine-site free cash flow of \$11m
- Strong free cash flow growth expected in Q4 2020 reflecting higher production, lower costs & lower capital
- On track to meet full year 2020 production and cost guidance

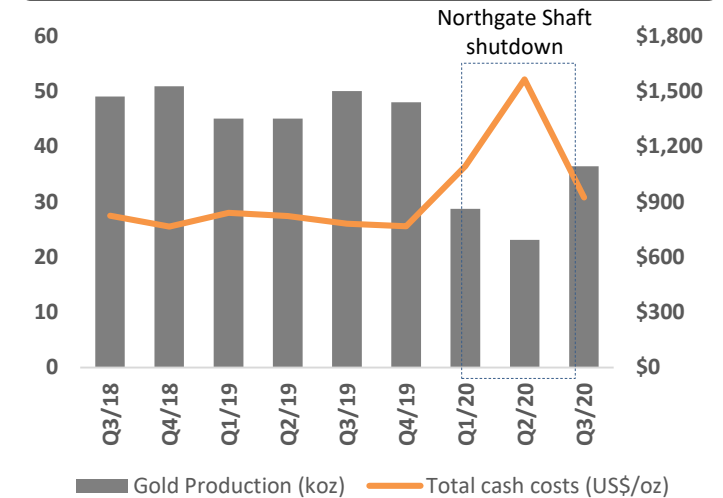
<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization.

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

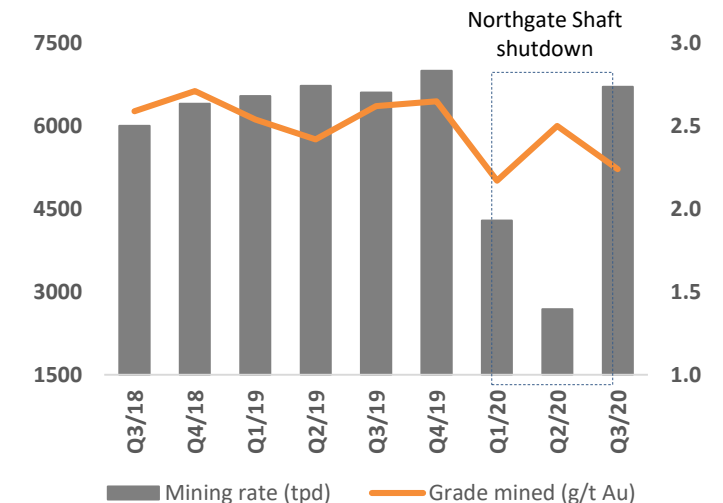
<sup>3</sup> Includes sustaining & growth capital & capitalized exploration for each corresponding period.

<sup>4</sup> 2020 guidance revised on July 29, 2020 reflecting COVID-19 related temporary operational suspensions & delays during Q2 2020.

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



## Underground mining rate & grade



# Young-Davidson – lower mine infrastructure performing well

- Lower mine infrastructure bigger, more efficient & productive
  - Mining rates averaged 6,713 tpd in Q3, including 8,000 tpd in September
  - Mining rates on track to ramp up 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 expected in Q4 2020 & into 2021

|                           | Upper mine infrastructure | Lower mine infrastructure    | % Change |
|---------------------------|---------------------------|------------------------------|----------|
| Timeline                  | Pre-July 2020             | Long term – July 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%     |

Conveyor



9025L Rockbreaker



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

# Operational highlights – Island Gold

|                                                                      | Q3 2020A | Q3 2019A | Q3 2020A<br>YTD | Q3 2019A<br>YTD | Revised 2020<br>Guidance <sup>4</sup> |
|----------------------------------------------------------------------|----------|----------|-----------------|-----------------|---------------------------------------|
| Gold production (koz)                                                | 39.6     | 36.7     | 97.8            | 111.8           | 130-140                               |
| Cost of sales, incl. amortization, per oz of gold sold <sup>1</sup>  | \$715    | \$860    | \$806           | \$845           | \$840                                 |
| Total cash costs, per ounce of gold sold <sup>2</sup>                | \$394    | \$503    | \$438           | \$490           | \$480-520                             |
| Mine-site all-in sustaining costs, per oz of gold sold <sup>2</sup>  | \$575    | \$693    | \$653           | \$658           | \$740-780                             |
| Capital expenditure (US\$M) (sustaining + growth) <sup>2</sup>       | \$13     | \$10     | \$46            | \$32            | \$70-80                               |
| Exploration spending (US\$M) (expensed & capitalized) <sup>2,3</sup> | \$3      | \$4      | \$8             | \$12            | \$17                                  |
| Mine-site free cash flow (US\$M) <sup>2</sup>                        | \$41     | \$27     | \$70            | \$55            | -                                     |
| Unit mining costs (CAD\$/t)                                          | \$106    | \$171    | \$108           | \$159           | -                                     |
| Underground mining rate (tpd)                                        | 1,209    | 978      | 1,090           | 1,017           | -                                     |
| Grade mined (g/t Au)                                                 | 13.68    | 10.81    | 11.33           | 12.22           | -                                     |
| Milling rate (tpd)                                                   | 1,103    | 1,115    | 1,026           | 1,126           | -                                     |
| Grade milled (g/t Au)                                                | 13.62    | 11.12    | 11.52           | 11.49           | -                                     |
| Recovery rate (%)                                                    | 97%      | 97%      | 97%             | 97%             | -                                     |

- Record production reflecting higher mining rates & grades mined
- Record mine-site free cash flow of \$41m
- Total cash costs & mine-site AISC decreased 22% & 17% , respectively, YoY, driven by lower unit mining costs, higher grades, & lower royalties
- Underground mining rates increased 24% YoY and were in line with budget
- Milling rate expected to return to 1,200 tpd budget in Q4 at approximately reserve grade
- Well positioned to achieve full year 2020 production & cost guidance

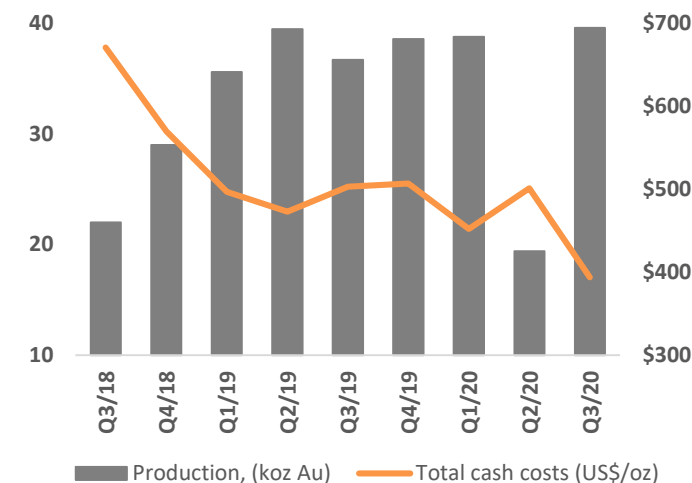
<sup>1</sup> Cost of sales includes mining and processing costs, COVID-19 costs, royalties and amortization.

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

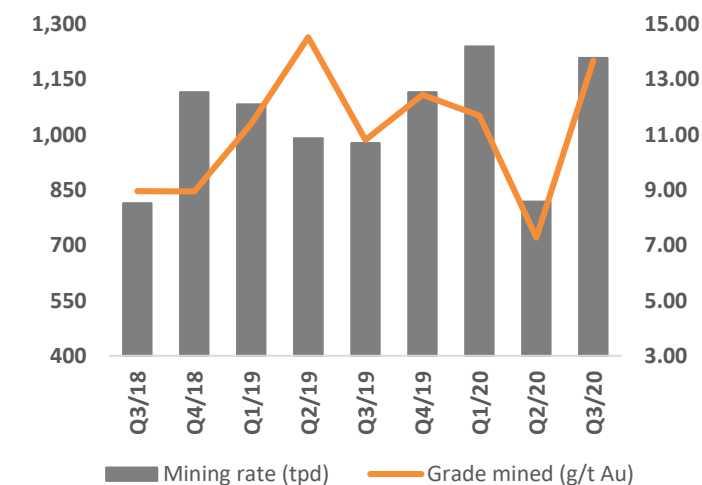
<sup>3</sup> Exploration spending in Q3/20 totaled \$3.0m including \$2.9m of capitalized exploration.

<sup>4</sup> 2020 guidance revised on July 29, 2020 reflecting COVID-19 related temporary operational suspensions & delays during Q2 2020.

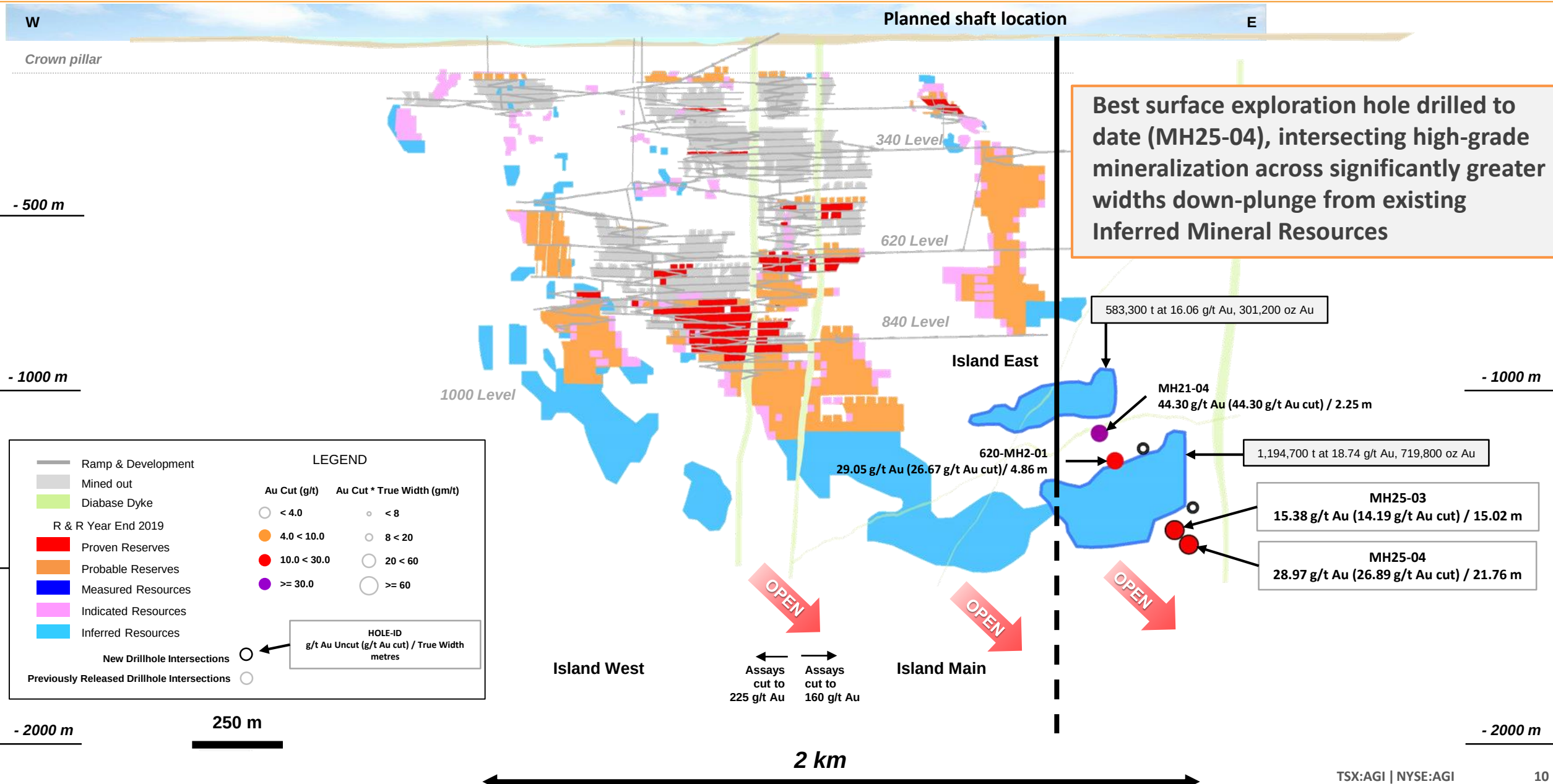
## Production & total cash costs<sup>2</sup>



## Mining rate & grade mined



# Island Gold – Q3 2020 surface exploration highlights



# Operational highlights – Mulatos

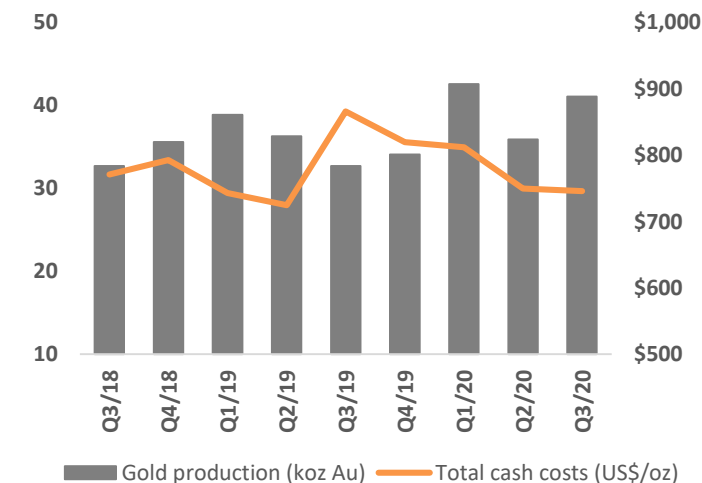


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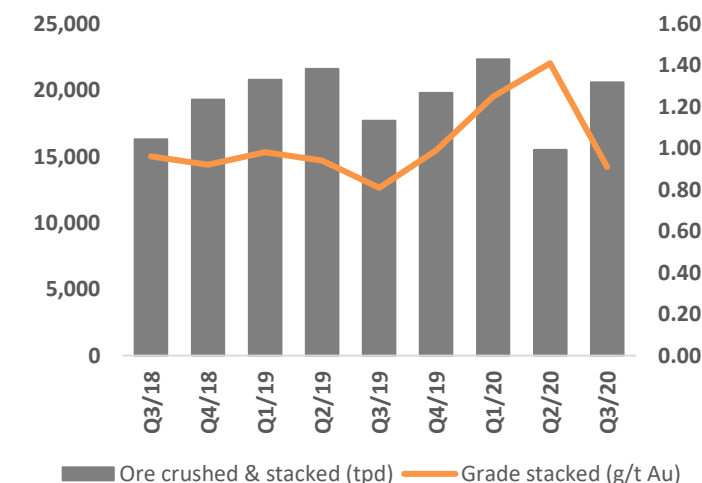
|                                                                            | Q3 2020A | Q3 2019A | Q3 2020A YTD | Q3 2019A YTD | Revised 2020 Guidance <sup>4</sup> |
|----------------------------------------------------------------------------|----------|----------|--------------|--------------|------------------------------------|
| Gold production (koz)                                                      | 41.1     | 32.7     | 119.6        | 107.9        | 140-150                            |
| Cost of sales, including amortization, per ounce of gold sold <sup>1</sup> | \$1,069  | \$1,075  | \$1,075      | \$960        | \$1,135                            |
| Total cash costs, per ounce of gold sold <sup>2</sup>                      | \$746    | \$866    | \$772        | \$772        | \$840-880                          |
| Mine-site all-in sustaining costs, per ounce of gold sold <sup>2</sup>     | \$928    | \$979    | \$928        | \$861        | \$940-980                          |
| Capital expenditure (US\$m) <sup>2,3</sup>                                 | \$9      | \$13     | \$22         | \$45         | \$30-40                            |
| Mine-site free cash flow (US\$m) <sup>2</sup>                              | \$31     | (\$6)    | \$64         | (\$14)       | -                                  |
| Waste-to-ore ratio (operating)                                             | 0.76     | 0.63     | 0.70         | 0.66         | -                                  |
| Tonnes of ore stacked (tpd)                                                | 20,600   | 17,700   | 19,484       | 20,000       | -                                  |
| Grade – crushed & stacked (g/t Au)                                         | 0.91     | 0.81     | 1.17         | 0.92         | -                                  |
| Recovery ratio (%)                                                         | 74%      | 77%      | 59%          | 67%          | -                                  |

- Generated strong mine-site free cash-flow of \$31m in Q3 and \$64m year-to-date
- Production increased 26% increase YoY, primarily due to the contribution of higher grade ore from Cerro Pelon which commenced operations in Q4 2019
- Total cash costs & mine-site AISC lower YoY reflecting higher grades stacked during the year from Cerro Pelon
- Grades & production expected to decrease in Q4 2020; well positioned to achieve revised full year production & cost guidance given strong YTD performance

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



## Ore crushed & stacked & grade stacked



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

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

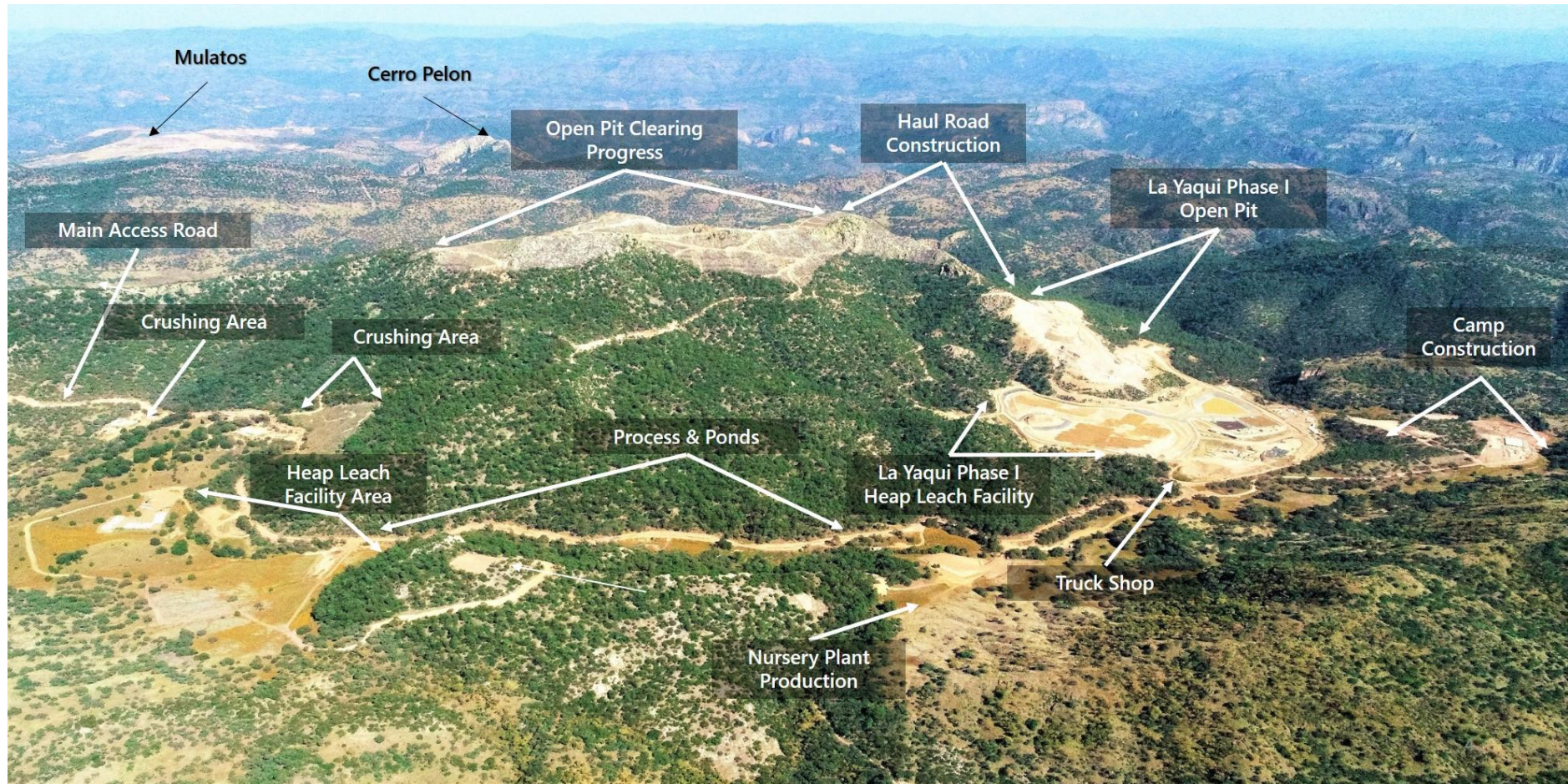
<sup>3</sup> Capital expenditure includes sustaining and growth capital and capitalized exploration.

<sup>4</sup> 2020 guidance revised on July 29, 2020 reflecting COVID-19 related temporary operational suspensions & delays during Q2 2020.

# La Yaqui Grande – low cost, high-return project



ALAMOS GOLD INC.



**123k oz**

Average annual production  
over 5 year life<sup>1</sup>

**\$137m**

Initial capital; \$196m total  
LOM capital<sup>1</sup>

**\$578/oz**

Average LOM mine-site  
AISC<sup>1,2</sup>

**58%**

After-tax IRR at \$1,750/oz  
gold price<sup>1,2</sup>

- Five year mine life with initial production expected Q3 2022
- Expected to keep Mulatos production at ~150k oz per year at substantially lower costs
- Total initial capital expected to be self financed by Mulatos at \$1,750/oz Au
- Advanced development in Q3: detailed engineering, initial camp construction, clearing the pit area

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

<sup>2</sup> 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

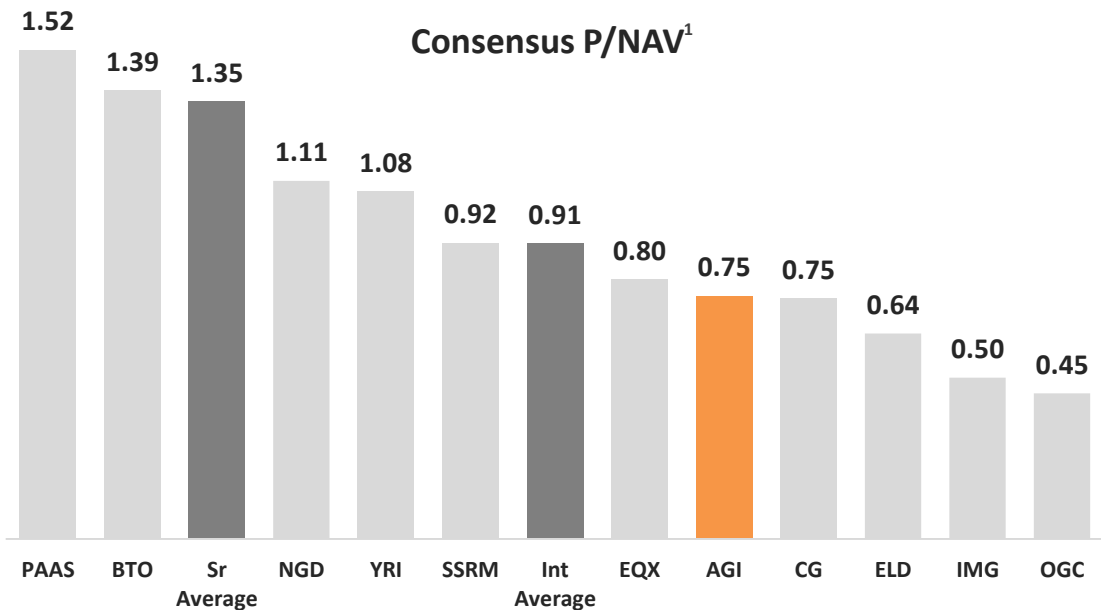
✓ Island Gold – 0.9 million ounce increase in Reserves & Resources

✓ 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**

<sup>1</sup> Source: Factset consensus estimates as of October 26, 2020. Intermediate peer group includes BTO, CG, ELD, EQX, IMG, NGD, PAAS, OGC, SSRM, and YRI

# Appendices



# Board of Directors, Executive and Management Team

## Board of Directors

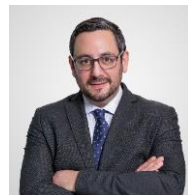


|                       |                          |                         |                    |                    |                             |                        |                              |                        |                      |
|-----------------------|--------------------------|-------------------------|--------------------|--------------------|-----------------------------|------------------------|------------------------------|------------------------|----------------------|
| <b>Paul J. Murphy</b> | <b>John A. McCluskey</b> | <b>Elaine Ellingham</b> | <b>David Fleck</b> | <b>David Gower</b> | <b>Claire M. C. Kennedy</b> | <b>Monique Mercier</b> | <b>J. Robert S. Prichard</b> | <b>Ronald E. Smith</b> | <b>Kenneth Stowe</b> |
| Chairman              | Director                 | Director                | Director           | Director           | Director                    | Director               | Director                     | Director               | Director             |

## Executive and Management Team



|                          |                         |                         |                          |                        |                    |
|--------------------------|-------------------------|-------------------------|--------------------------|------------------------|--------------------|
| <b>John A. McCluskey</b> | <b>Jamie Porter</b>     | <b>Peter MacPhail</b>   | <b>Christine Barwell</b> | <b>Chris Bostwick</b>  | <b>Luis Chavez</b> |
| President and CEO        | Chief Financial Officer | Chief Operating Officer | VP, Human Resources      | VP, Technical Services | Senior VP, Mexico  |



|                       |                    |                         |                           |                            |                         |                                       |
|-----------------------|--------------------|-------------------------|---------------------------|----------------------------|-------------------------|---------------------------------------|
| <b>Nils Engelstad</b> | <b>Greg Fisher</b> | <b>Scott K. Parsons</b> | <b>Scott R.G. Parsons</b> | <b>Adrian Pause</b>        | <b>Rebecca Thompson</b> | <b>Colin Webster</b>                  |
| VP, General Counsel   | VP, Finance        | VP, Investor Relations  | VP, Exploration           | VP, Information Technology | VP, Public Affairs      | VP, Sustainability & External Affairs |

# Revised 2020 guidance

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

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<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                                            | 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             |
| <b>Total Young-Davidson</b>                                         | <b>19,093</b>     | <b>2.66</b>       | <b>1,632</b>      | <b>18,617</b>     | <b>2.53</b>       | <b>1,514</b>      | <b>37,710</b>             | <b>2.60</b>       | <b>3,146</b>      |
| <b>Island Gold</b>                                                  | <b>786</b>        | <b>13.48</b>      | <b>341</b>        | <b>2,857</b>      | <b>9.52</b>       | <b>874</b>        | <b>3,643</b>              | <b>10.37</b>      | <b>1,215</b>      |
| 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               |
| <b>Total Mulatos</b>                                                | <b>12,610</b>     | <b>1.28</b>       | <b>520</b>        | <b>28,562</b>     | <b>1.14</b>       | <b>1,043</b>      | <b>41,172</b>             | <b>1.18</b>       | <b>1,563</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                                                             | 670               | 1.15              | 25                | 33,191            | 0.68              | 727               | 33,861                    | 0.69              | 752               |
| <b>Total Turkey</b>                                                 | <b>2,120</b>      | <b>0.89</b>       | <b>61</b>         | <b>86,102</b>     | <b>0.67</b>       | <b>1,857</b>      | <b>88,222</b>             | <b>0.68</b>       | <b>1,918</b>      |
| <b>Alamos - Total</b>                                               | <b>48,525</b>     | <b>2.22</b>       | <b>3,469</b>      | <b>154,200</b>    | <b>1.26</b>       | <b>6,257</b>      | <b>202,724</b>            | <b>1.49</b>       | <b>9,726</b>      |

| PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2019) |                   |                   |                   |                   |                   |                   |                           |                   |                   |
|-----------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
|                                                                       | 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                                                              | 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            |
| <b>Alamos - Total</b>                                                 | <b>14,666</b>     | <b>6.47</b>       | <b>3,051</b>      | <b>118,645</b>    | <b>8.20</b>       | <b>31,278</b>     | <b>133,311</b>            | <b>8.01</b>       | <b>34,328</b>     |

# 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<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                                            | 5,456              | 4.23              | 742               | 4,079               | 2.95              | 386               | 9,535                        | 3.68              | 1,128             |
| <b>Total Young-Davidson</b>                                             | <b>5,952</b>       | <b>3.97</b>       | <b>760</b>        | <b>5,321</b>        | <b>2.56</b>       | <b>438</b>        | <b>11,273</b>                | <b>3.30</b>       | <b>1,197</b>      |
| <b>Island Gold</b>                                                      | <b>25</b>          | <b>4.52</b>       | <b>4</b>          | <b>853</b>          | <b>6.57</b>       | <b>180</b>        | <b>879</b>                   | <b>6.51</b>       | <b>184</b>        |
| 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                |
| <b>Total Mulatos</b>                                                    | <b>8,325</b>       | <b>1.25</b>       | <b>334</b>        | <b>65,913</b>       | <b>1.07</b>       | <b>2,274</b>      | <b>74,238</b>                | <b>1.09</b>       | <b>2,608</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>1,084</b>      |
| 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               |
| <b>Total Turkey</b>                                                     | <b>1,066</b>       | <b>0.70</b>       | <b>24</b>         | <b>54,598</b>       | <b>0.59</b>       | <b>1,044</b>      | <b>55,664</b>                | <b>0.60</b>       | <b>1,068</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>36,803</b>      | <b>1.57</b>       | <b>1,856</b>      | <b>161,752</b>      | <b>1.00</b>       | <b>5,185</b>      | <b>198,555</b>               | <b>1.10</b>       | <b>7,041</b>      |

| MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2019) |                    |                   |                   |                     |                   |                   |                              |                   |                   |
|---------------------------------------------------------------------------|--------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
|                                                                           | 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                 | 1,321               | 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             |
| <b>Alamos - Total</b>                                                     | <b>22,338</b>      | <b>6.78</b>       | <b>4,873</b>      | <b>76,771</b>       | <b>4.74</b>       | <b>11,696</b>     | <b>99,108</b>                | <b>5.20</b>       | <b>16,569</b>     |

# Total Inferred Mineral Resources

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

| INFERRED SILVER MINERAL RESOURCES (as at December 31, 2019) |                   |                   |                   |
|-------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                             | Tonnes<br>(000's) | Grade<br>(g/t Ag) | Ounces<br>(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               |
| <b>Alamos - Total</b>                                       | <b>29,649</b>     | <b>4.93</b>       | <b>4,704</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, 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%       |



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