



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

**Fourth Quarter and
Year-End 2020
Results Presentation**

February 25, 2021



Cautionary Notes



ALAMOS GOLD INC.

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 or on EDGAR at 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); delays in construction activities regarding the Phase III expansion at the Island Gold mine; 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 and employment 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. 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. Alamos may use certain terms, such as “Measured Mineral Resources”, “Indicated Mineral Resources” and “Probable Mineral Reserves”. 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.

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

Technical Information

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

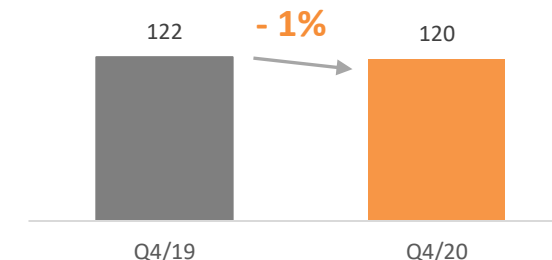
All figures in US\$ unless otherwise indicated.

Q4 & full-year 2020 highlights

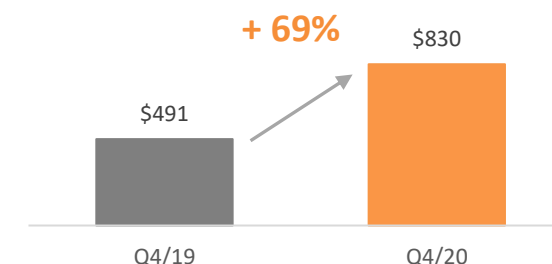
	Q4 2020A	Q4 2019A	YoY % Change	2020A	2019A	YoY % Change	Revised 2020 Guidance ⁴
Gold production (000 oz)	120.4	122.1	(1%)	426.8	494.5	(14%)	405-435
Gold sales (000 oz)	121.8	127.1	(4%)	424.3	494.7	(14%)	-
Total cash costs (US\$/oz) ¹	\$733	\$722	2%	\$761	\$720	6%	\$780-820
All-in sustaining costs (US\$/oz) ^{1,2}	\$1,030	\$972	6%	\$1,046	\$951	10%	\$1,030-1,070
AISC margin (US\$/oz) ^{1,2,3}	\$830	\$491	69%	\$717	\$430	67%	-
Cash flow from operations, before working capital and cash taxes (US\$M) ¹	\$127	\$82	55%	\$383	\$293	31%	-
Cash flow from operations (US\$M)	\$131	\$78	68%	\$368	\$260	42%	-
Consolidated free cash flow (US\$M) ¹	\$58	\$5	1060%	\$122	(\$3)	-	-

- **Met full year production guidance for sixth consecutive year; total cash costs were better than guidance**
 - Young-Davidson – lower mine infrastructure performing well with record mining rates of 7,651 tpd in Q4/20
 - Island Gold – record quarterly production of 41.2 koz in Q4/20
- **Strong financial performance in Q4/20, record annual performance**
 - \$58m free cash flow generated Q4/20 including record mine-site free cash flow of \$31m at Young-Davidson
 - Record annual operating cash flow (before working capital) of \$383m
 - Increased dividend a further 25% to an annual rate of \$0.10/sh, starting March 2021
- **Global Mineral Reserves increase 1% to 9.9m oz of gold; Island Gold drives 16% growth in Inferred Mineral Resources⁵**
 - Island Gold Mineral Reserves and Resources increased 1m oz, net of depletion, to now total 4.7m oz

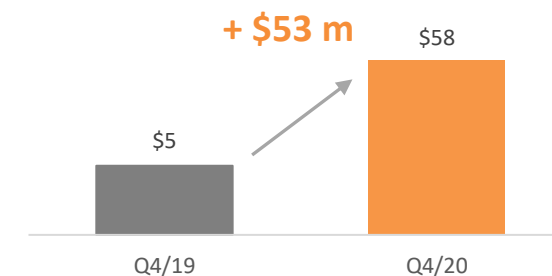
Gold production (000 oz)



AISC margin (US\$/oz)^{1,2,3}



Consolidated free cash flow (US\$M)¹



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

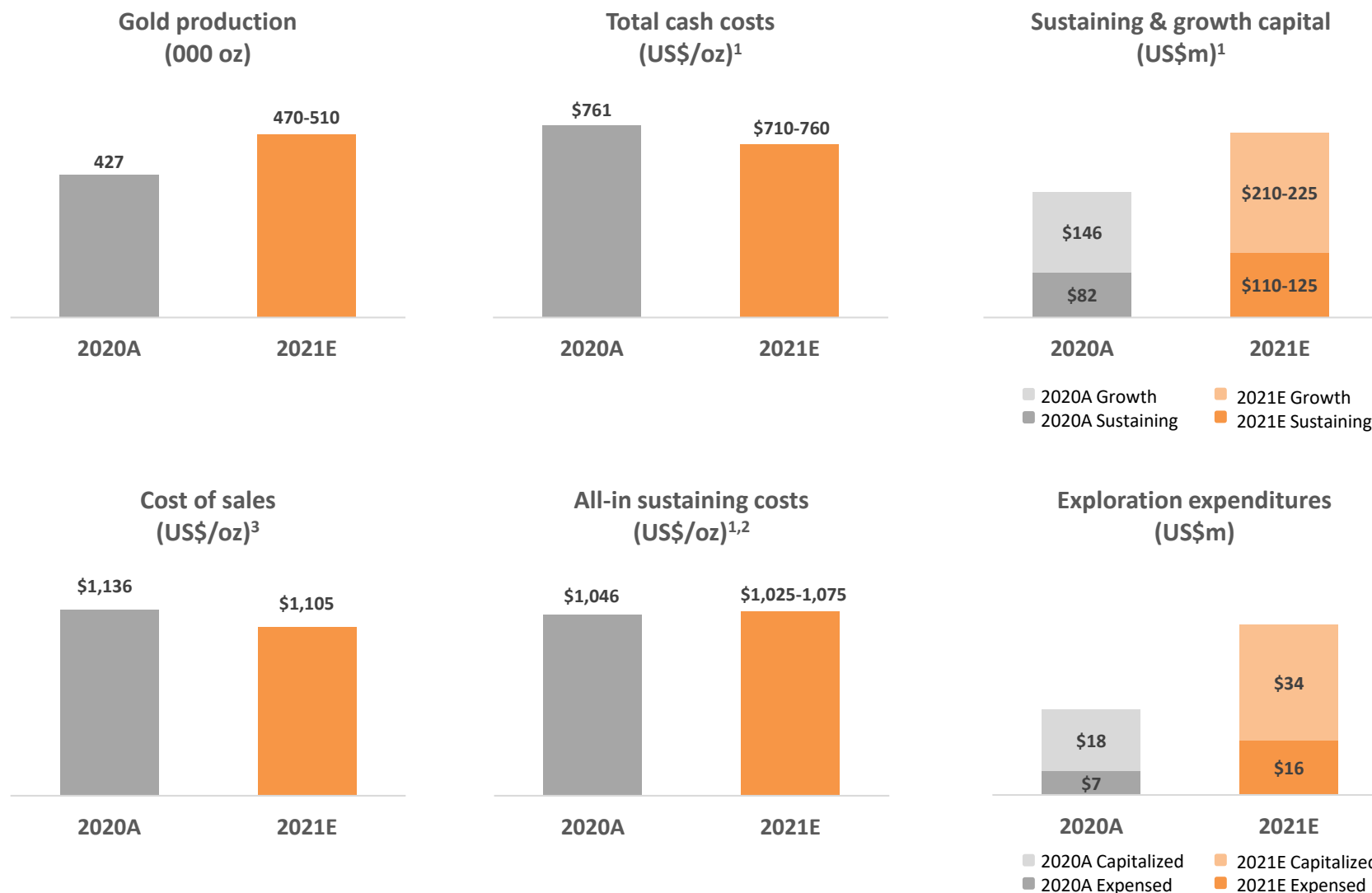
² Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses

³ AISC margin calculated as realized gold price less AISC

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

⁵ See Mineral Reserve and Resource estimates and associated footnotes in appendix

2021 guidance – higher production, lower costs; fully funded organic growth



15%
Production growth from 2020⁴

3%
Decrease in total cash costs^{1,4}

\$218m
Growth capital focused on **fully funded**, high-return internal growth projects⁴

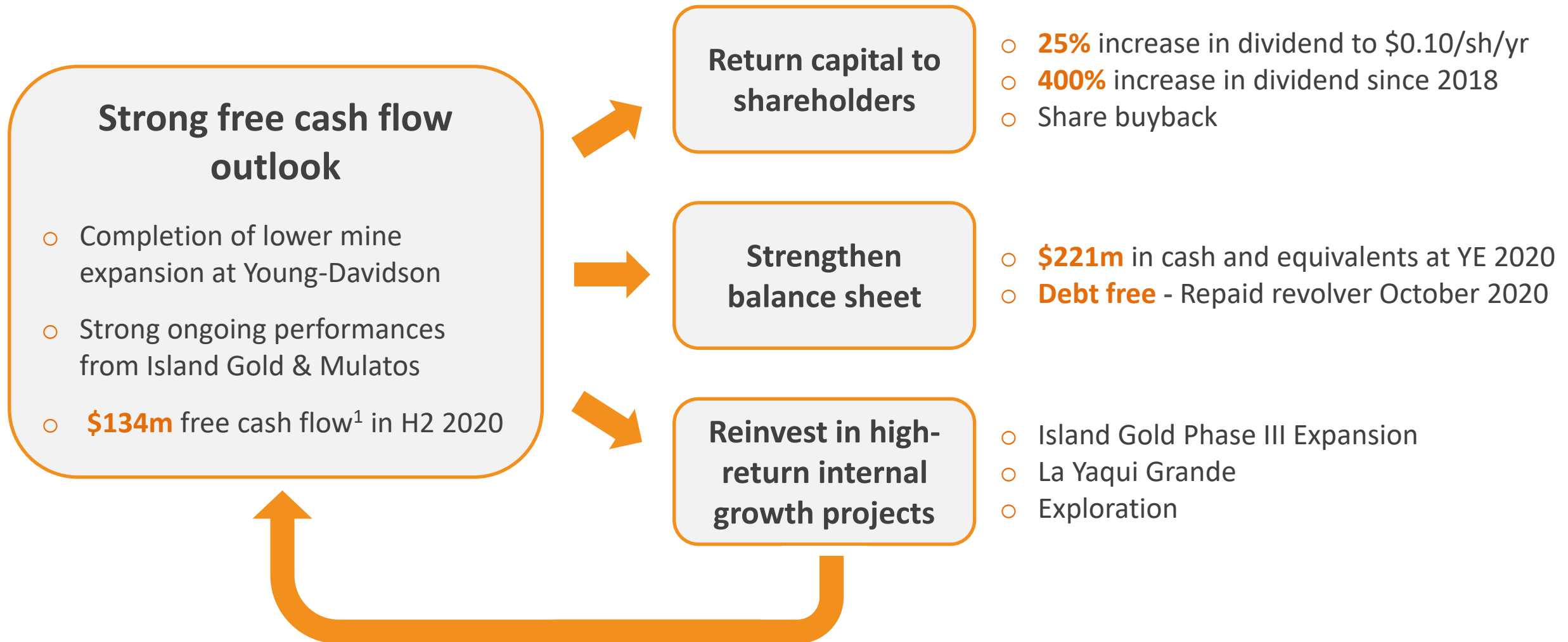
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

² Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses

³ Cost of sales includes mining and processing costs, royalties and amortization

⁴ Based on the mid-point of 2021 guidance

Balanced approach to capital allocation supporting growth & higher returns to shareholders over the long term



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

Financial highlights

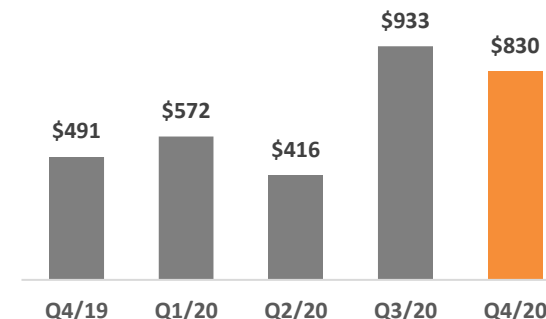


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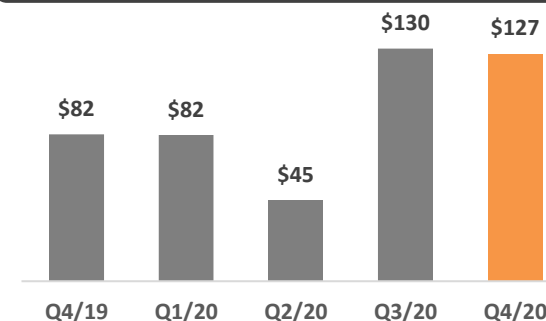
	Q4 2020A	Q4 2019A	YoY % Change	2020A	2019A	YoY % Change	Revised 2020 Guidance ⁴
Realized gold price (US\$/oz)	\$1,860	\$1,463	27%	\$1,763	\$1,381	28%	-
Operating revenues (US\$M)	\$227	\$186	22%	\$748	\$683	10%	-
Cash flow from operations (US\$M)	\$131	\$78	68%	\$368	\$260	42%	-
Cash flow from operations, before changes in working capital and cash taxes ¹ (US\$M)	\$127	\$82	55%	\$383	\$293	31%	-
Cash flow from operations, before changes in working capital and cash taxes, per share ¹	\$0.32	\$0.21	52%	\$0.98	\$0.75	31%	-
Net earnings (US\$M)	\$77	\$38	103%	\$144	\$96	50%	-
Net earnings, per share	\$0.20	\$0.10	100%	\$0.37	\$0.25	48%	-
Adjusted net earnings (US\$M) ¹	\$58	\$32	81%	\$157	\$84	87%	-
Adjusted net earnings, per share ¹	\$0.15	\$0.08	88%	\$0.40	\$0.21	90%	-
Capital expenditures (US\$M) ²	\$73	\$73	-	\$246	\$264	(7%)	\$205-235
Consolidated free cash flow (US\$M) ¹	\$58	\$5	1060%	\$122	(\$3)	-	-
Cash and cash equivalents (US\$M)	\$221	\$183	21%	\$221	\$183	21%	-

- Record quarterly revenue; record full year revenue & cash flow from operations, before changes in working capital
- Strong free cash flow growth including \$134 million generated in H2 2020
 - Record mine-site free cash flow of \$31m at Young-Davidson in Q4/20; record \$101m generated at Island Gold in 2020
- Returned \$31m to shareholders through dividends and share buybacks in 2020; double 2019
- Dividend increased 67% over past two quarters to an annual rate of US\$0.10/sh starting Q1/21
- Cash & cash equivalents of \$221m and \$44m of equity securities; debt free

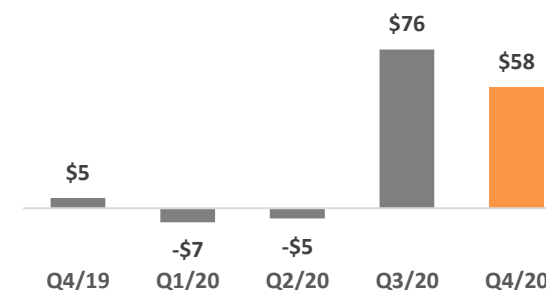
AISC margin (US\$/oz)^{1,3}



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



Consolidated free cash flow (US\$M)¹



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 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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	Q4 2020A	Q4 2019A	2020A	2019A	Revised 2020 Guidance ⁴	2021 Guidance
Gold production (koz)	48.0	48.0	136.2	188.0	135-145	190-205
Cost of sales, including amortization, per oz of gold sold ¹	\$1,264	\$1,149	\$1,491	\$1,224	\$1,490	\$1,290
Total cash costs, per ounce of gold sold ²	\$792	\$766	\$1,019	\$800	\$990-1,030	\$790-840
Mine-site all-in sustaining costs, per ounce of gold sold ²	\$934	\$1,083	\$1,214	\$1,047	\$1,180-1,220	\$1,000-1,050
Capital expenditure (US\$M) ³	\$20	\$27	\$102	\$100	\$76-86	\$72-82
Mine-site free cash flow (US\$M) ²	\$31	\$12	\$0	\$13	-	-
Unit mining costs (CAD\$/t)	\$44	\$51	\$60	\$52	-	-
Underground mining rate (tpd)	7,651	7,000	5,345	6,720	-	-
Grade mined (g/t Au)	2.20	2.65	2.24	2.56	-	-
Milling rate (tpd)	7,932	6,761	5,960	7,045	-	-
Grade milled (g/t)	2.21	2.65	2.08	2.46	-	-
Recovery rate (%)	91%	92%	92%	91%	-	-

- Met full year guidance with strong production growth at significantly lower costs in Q4/20
- Underground mining rates averaged a record 7,651 tpd in Q4/20, exceeding year-end target of 7,500 tpd
- Generated record mine-site free cash flow of \$31m in Q4/20
- H1/21 mining rates expected to average 7,500 tpd and increase to 8,000 tpd in H2/21
- Higher production, lower costs and capital expected to drive record mine-site free cash flow of ~\$120m in 2021⁵

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

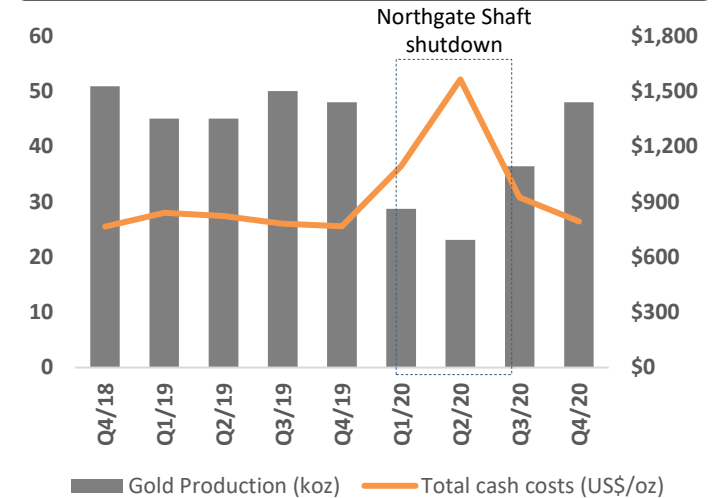
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

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

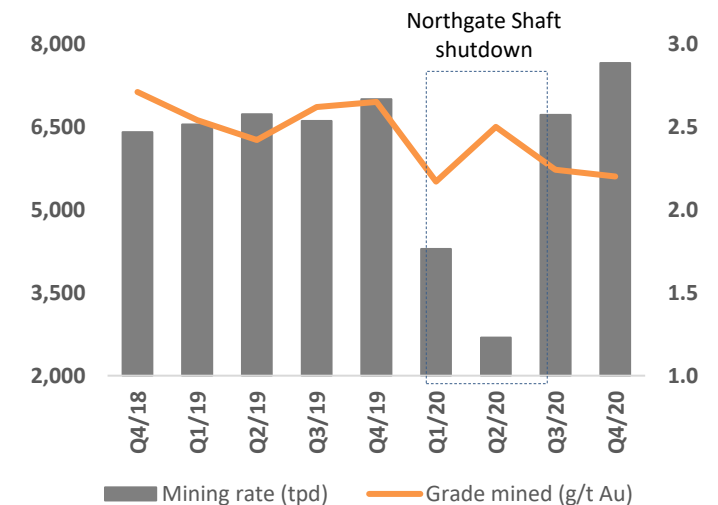
⁴ 2020 guidance revised on July 29, 2020 reflecting COVID-19 related temporary operational suspensions & delays during Q2 2020.

⁵ Based on the mid-point of guidance and assuming an \$1,800/oz gold price in 2021

Production & total cash costs²



Underground mining rate & grade



Operational highlights – Island Gold

	Q4 2020A	Q4 2019A	2020A	2019A	Revised 2020 Guidance ⁴	2021 Guidance
Gold production (koz)	41.2	38.6	139.0	150.4	130-140	130-145
Cost of sales, incl. amortization, per oz of gold sold ¹	\$791	\$918	\$801	\$864	\$840	\$785
Total cash costs, per ounce of gold sold ²	\$481	\$507	\$451	\$495	\$480-520	\$430-480
Mine-site all-in sustaining costs, per oz of gold sold ²	\$676	\$653	\$660	\$656	\$740-780	\$750-800
Capital expenditure (US\$M) (sustaining + growth) ²	\$23	\$20	\$69	\$53	\$70-80	\$120-130
Exploration spending (US\$M) (expensed & capitalized) ^{2,3}	\$4	\$5	\$13	\$17	\$17	\$25
Mine-site free cash flow (US\$M) ²	\$32	\$9	\$101	\$65	-	-
Unit mining costs (CAD\$/t)	\$121	\$165	\$112	\$161	-	-
Underground mining rate (tpd)	1,234	1,116	1,126	1,042	-	-
Grade mined (g/t Au)	10.77	12.44	11.18	12.28	-	-
Milling rate (tpd)	1,147	1,021	1,056	1,099	-	-
Grade milled (g/t Au)	11.88	13.03	11.62	11.85	-	-
Recovery rate (%)	97%	97%	97%	97%	-	-

- Record quarterly production; mining rates increase 11% YoY and averaged >1,200 tpd following COVID-19 related downtime in Q2/20
- Full year production in line with guidance; total cash costs and mine-site AISC well below guidance
- Strong mine-site free cash flow of \$32m in Q4/20; record \$101m generated for the full year
- Phase III expansion activity ramping up with exploration success validating shaft expansion decision
- 2020 Mineral Reserve & Resource growth highlights significant economic upside potential to Phase III expansion study

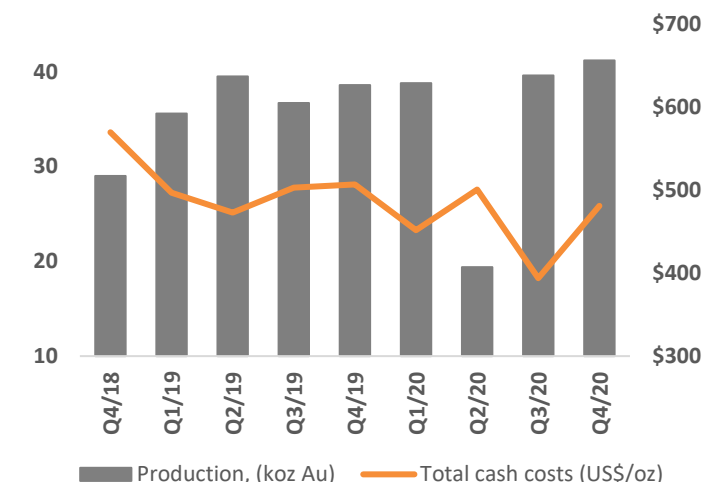
¹ Cost of sales includes mining and processing costs, COVID-19 costs, royalties and amortization

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

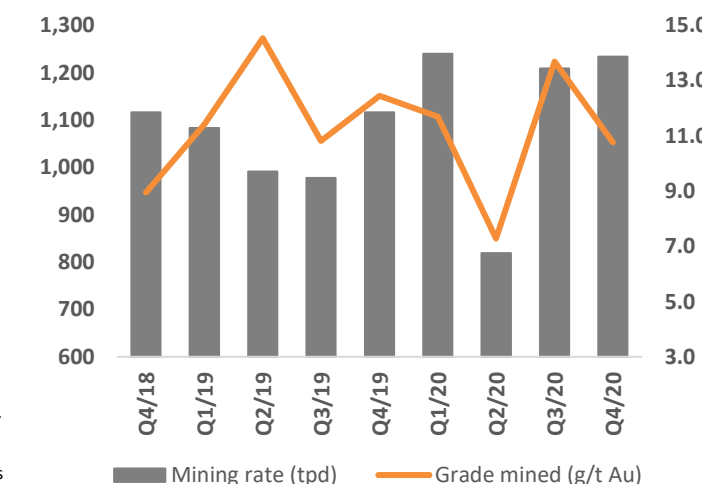
³ Exploration spending in Q4/20 totaled \$4.3m, of which \$3.8m was capitalized; 2020 totaled \$12.9m, of which \$11.9m was capitalized

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

Production & total cash costs²



Mining rate & grade mined



Operational highlights – Mulatos

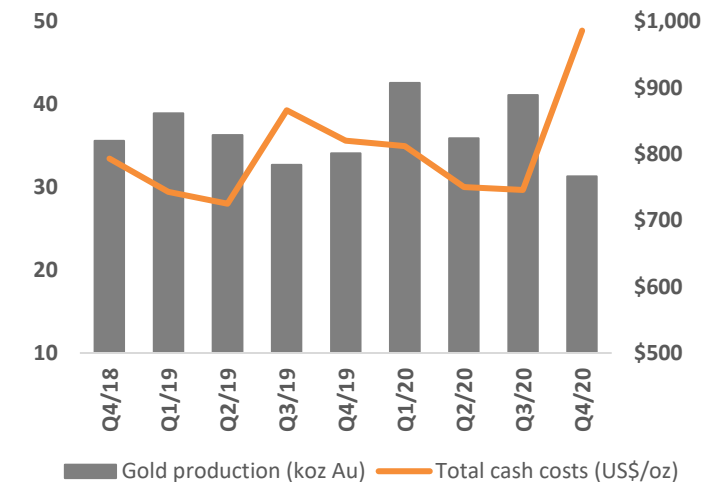


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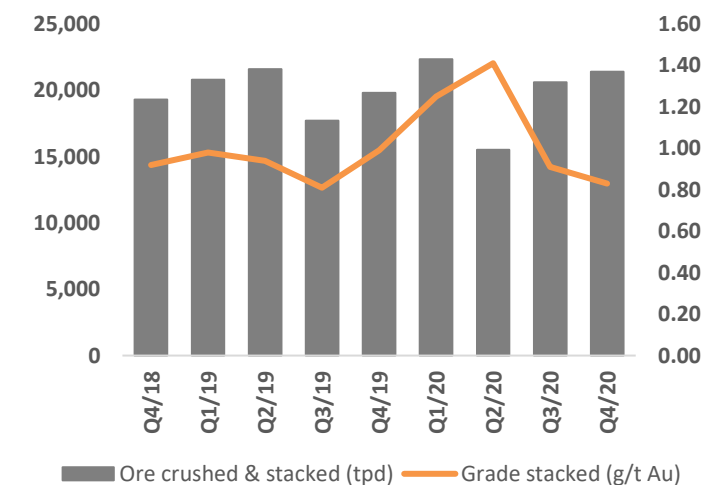
	Q4 2020A	Q4 2019A	2020A	2019A	Revised 2020 Guidance ⁴	2021 Guidance
Gold production (koz)	31.2	34.1	150.8	142.0	140-150	150-160
Cost of sales, including amortization, per ounce of gold sold ¹	\$1,327	\$1,049	\$1,127	\$982	\$1,135	\$1,145
Total cash costs, per ounce of gold sold ²	\$986	\$820	\$816	\$784	\$840-880	\$840-890
Mine-site all-in sustaining costs, per ounce of gold sold ²	\$1,426	\$891	\$1,032	\$868	\$940-980	\$1,060-1,110
Capital expenditure (US\$M) ^{2,3}	\$21	\$10	\$42	\$54	\$30-40	\$125-135
Mine-site free cash flow (US\$M) ²	\$4	\$1	\$68	(\$13)	-	-
Waste-to-ore ratio (operating)	0.61	0.98	0.68	0.73	-	-
Tonnes of ore stacked (tpd)	21,400	19,800	20,000	20,000	-	-
Grade – crushed & stacked (g/t Au)	0.83	0.99	1.08	0.94	-	-
Recovery ratio (%)	60%	59%	59%	65%	-	-

- Production decreased in Q4/20 and costs increased from earlier in the year reflecting lower planned grades and capitalized stripping at El Salto
- Full year production exceeded revised guidance, driven by higher grade contributions from Cerro Pelon earlier in 2020
- Full year total cash costs below guidance; mine-site AISC higher than guidance due to El Salto stripping
- Strong mine-site free cash flow of \$68m for the full year
- Production expected to increase slightly in 2021 at higher mine-site AISC reflecting pre-stripping of El Salto during H1/21

Production & total cash costs²



Ore crushed & stacked & grade stacked



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 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



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123k oz

Average annual production
over 5 year life¹

\$137m

Initial capital; \$196m total
LOM capital¹

\$578/oz

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

58%

After-tax IRR at \$1,750/oz
gold price^{1,2}

- 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 Q4/20: clearing project area, early mining activities, camp construction, detailed engineering, procurement of long lead time items
- Capital spend of \$8m in Q4/20; \$12m in 2020

¹ 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

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

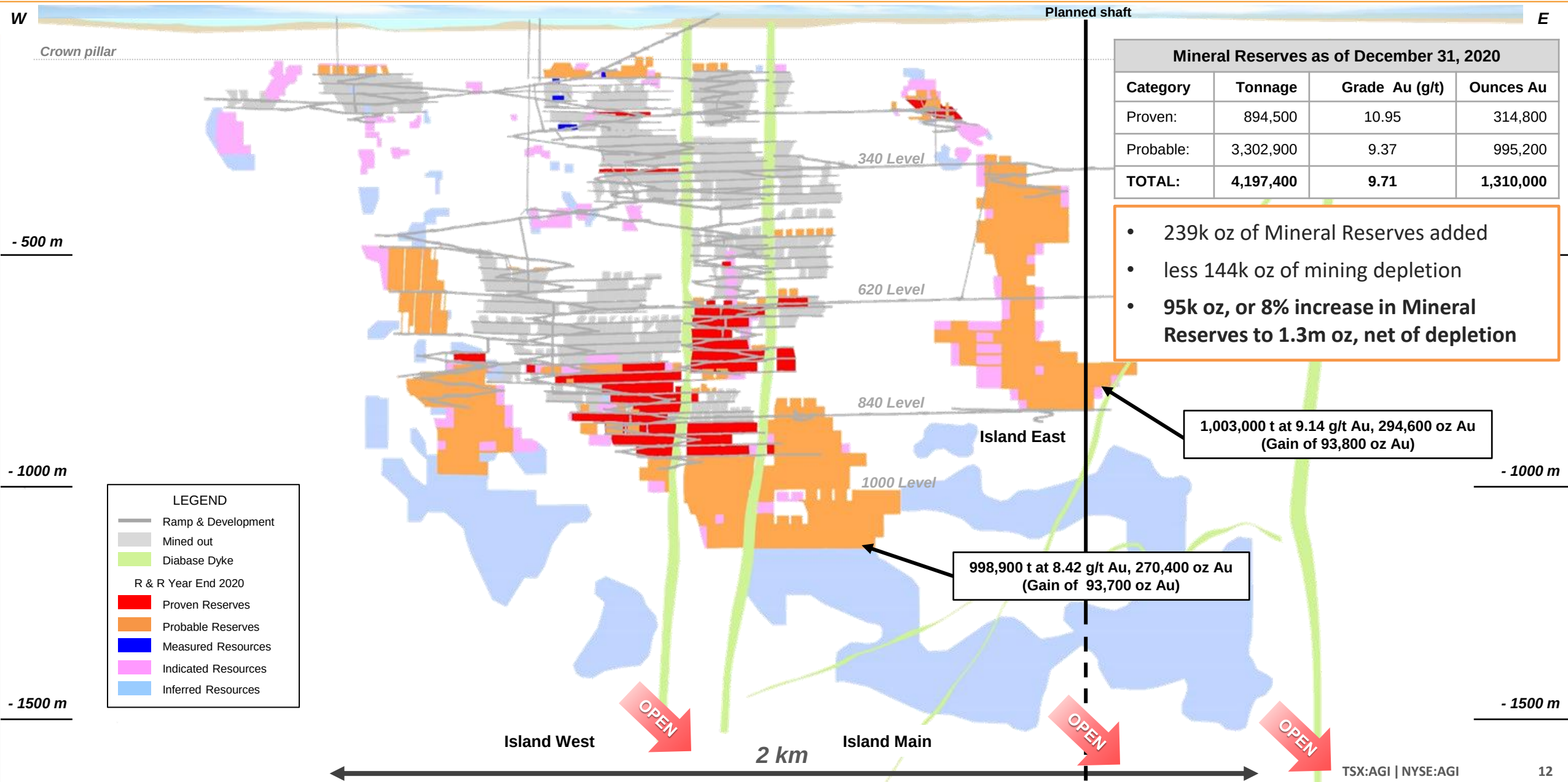
Alamos Consolidated Mineral Reserves and Resources as of December 31, 2020

	2020			2019			% Change		
	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)
Mineral Proven & Probable Reserves	204,087	1.50	9,870	202,724	1.49	9,726	1%	1%	1%
Mineral Measured & Indicated Resources	196,272	1.09	6,855	198,555	1.10	7,041	-1%	-2%	-3%
Mineral Inferred Resources	131,579	1.65	6,962	129,686	1.43	5,982	1%	15%	16%

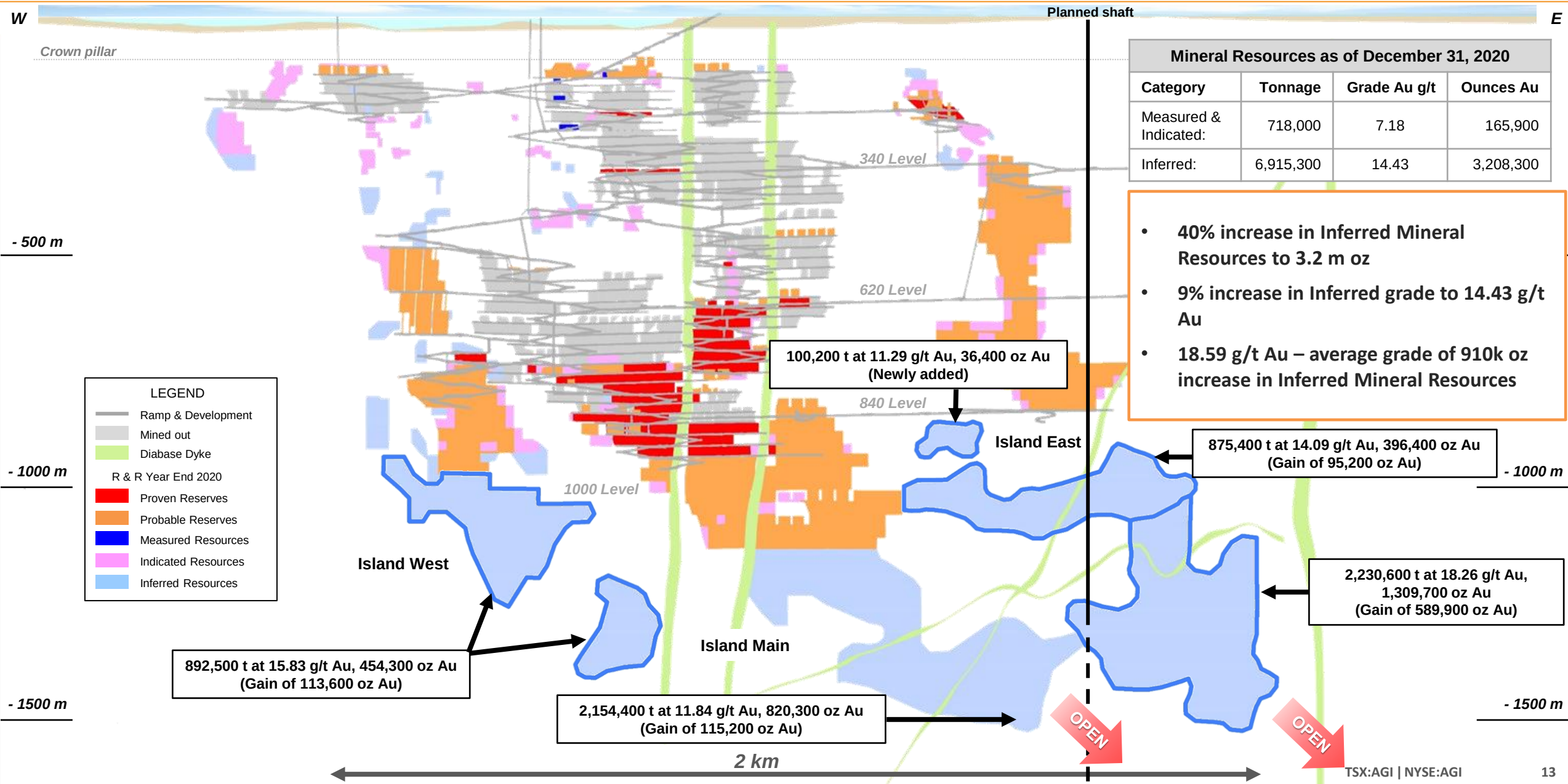
- **Mineral Reserves more than replaced**
 - increases at Island Gold, Young-Davidson and Lynn Lake more than offset 555,000 ounces of mining depletion
- **Measured and Indicated Mineral Resources decreased slightly**
 - reflected conversion to Mineral Reserves at Young-Davidson and Lynn Lake
- **Inferred Mineral Resources increased 16% with grades also increasing 15%**
 - driven by significantly higher grade additions at Island Gold
- **Gold price assumptions unchanged from 2019**
 - \$1,250/oz used for estimating Mineral Reserves
 - \$1,400/oz used for estimating Mineral Resources

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

Island Gold – Changes in Mineral Reserves as of December 31, 2020

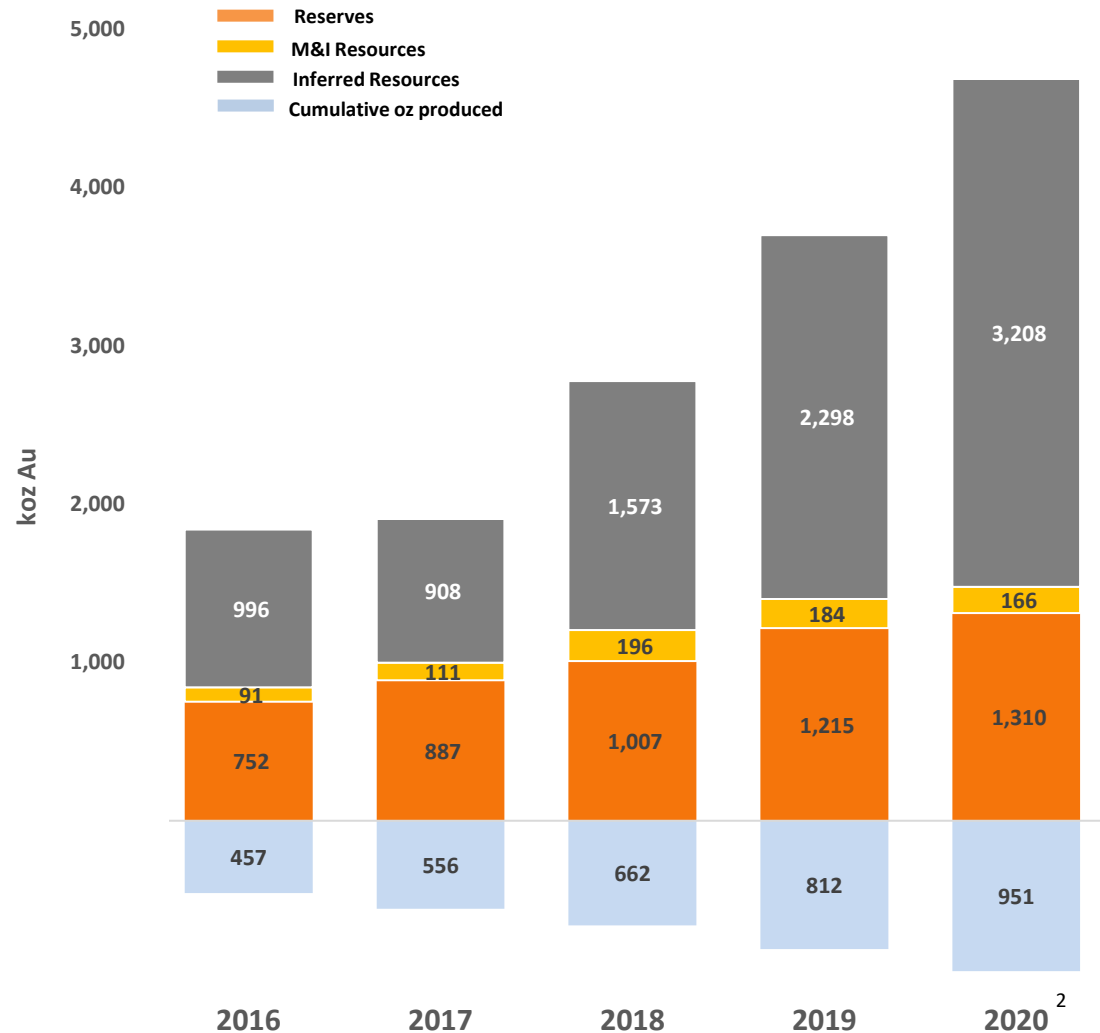


Island Gold – Changes in Mineral Resources as of December 31, 2020



Island Gold – growing in size & quality

Mineral Reserve & Resource Growth Since Acquisition (koz)



Significant growth since November 2017 acquisition

- **4.7m oz of combined Mineral Reserves & Resources at end of 2020**
 - 2.8m oz, or 155% increase from the 1.8m oz on acquisition
- **Growing, high quality Inferred Mineral Resource**
 - >83% conversion rate to Mineral Reserves since 2017
- **Low discovery cost**
 - \$8/oz in 2020; \$11/oz over last three years

Global exploration budget doubled to \$50m in 2021

- Island Gold: \$25m
- Mulatos: \$9m
- Young-Davidson: \$7m
- Lynn Lake: \$7m

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

² Includes Proven & Probable Mineral Reserves of 1.3m oz (4.2 mt at 9.71 g/t Au), Measured & Indicated Mineral Resources of 166,000 oz (0.7 mt at 7.18 g/t Au) & Inferred Mineral Resources of 3.2m oz (6.9 mt at 14.43 g/t Au)

³ Since completion of acquisition of Island Gold in November 2017

Alamos – value creation opportunities

Growing, diversified, intermediate gold producer



Expanding margins & profitability



Conservative, low-risk strategy



Sustainable business model supporting growing returns over the long-term



Catalysts

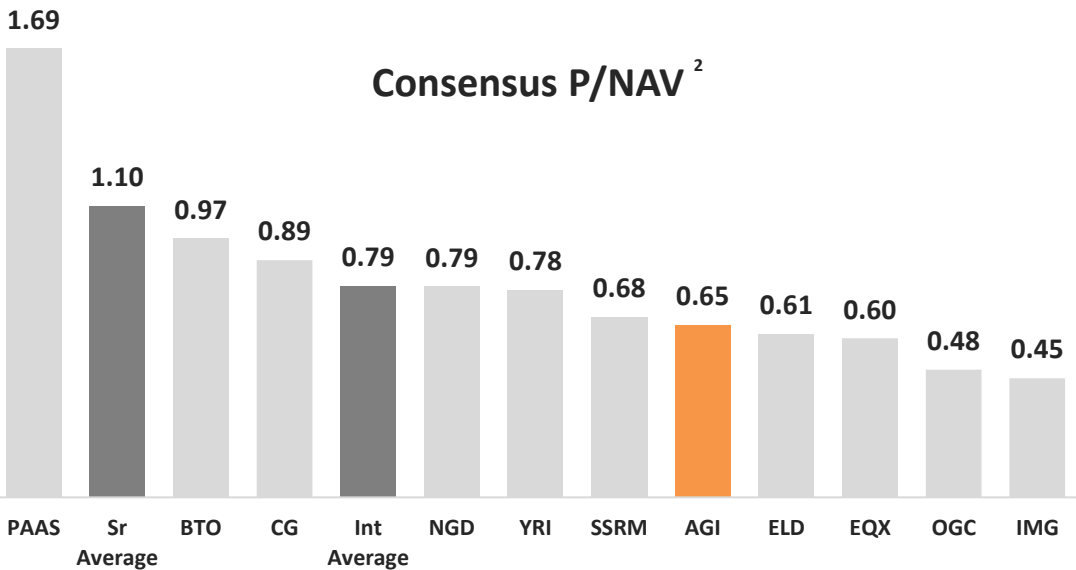
15% production growth in 2021 & further ~50% growth potential to ~750koz by 2025

24% reduction in AISC¹ to ~\$800/oz by 2025

Strong ongoing FCF¹ generation while advancing growth initiatives at Island Gold & Mulatos

Ongoing exploration success at Island Gold

Expanded exploration programs at Young-Davidson, Mulatos & Lynn Lake



Strong outlook; **compelling valuation opportunity**

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

² Source: Factset consensus estimates as of February 23, 2021. Intermediate average includes BTO, CG, ELD, EQX, IMG, NGD, OGC, PAAS, SSRM, 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	Nils Engelstad
President and CEO	Chief Financial Officer	Chief Operating Officer	VP, Human Resources	VP, Technical Services	Senior VP, Mexico	VP, General Counsel



Greg Fisher	John Fitzgerald	Scott K. Parsons	Scott R.G. Parsons	Adrian Paulse	Rebecca Thompson	Colin Webster
VP, Finance	VP, Projects	VP, Investor Relations	VP, Exploration	VP, Information Technology	VP, Public Affairs	VP, Sustainability & External Affairs

2021 guidance

	2021 Guidance					2020A
	Young-Davidson	Island Gold	Mulatos	Other	Total	Total
Gold production (000's oz)	190-205	130-145	150-160	—	470-510	427
Cost of Sales (in millions)⁽³⁾	\$255	\$108	\$177	—	\$540	\$482
Cost of Sales (\$ per ounce)⁽³⁾	\$1,290	\$785	\$1,145	—	\$1,105	\$1,136
Total cash costs (\$ per ounce)⁽¹⁾	\$790-840	\$430-480	\$840-890	—	\$710-760	\$761
All-in sustaining costs (\$ per ounce)⁽¹⁾	—	—	—	—	\$1,025-1,075	\$1,046
Mine-site all-in sustaining costs (\$ per ounce)^{(1),(2)}	\$1,000-1,050	\$750-800	\$1,060-1,110	—	—	—
Amortization costs (\$ per ounce)⁽¹⁾	\$475	\$330	\$280	—	\$370	\$360
Corporate & Administrative (in millions)	—	—	—	—	\$20	\$21
Capital expenditures (in millions)						
Sustaining capital ⁽¹⁾	\$40-45	\$40-45	\$30-35	—	\$110-125	\$82
Growth capital ⁽¹⁾	\$25-30	\$80-85	\$95-100	\$10	\$210-225	\$146
Total sustaining & growth capital⁽¹⁾	\$65-75	\$120-130	\$125-135	\$10	\$320-350	\$228
Capitalized exploration ⁽¹⁾	\$7	\$20	—	\$7	\$34	\$18
Total capital expenditures⁽¹⁾	\$72-82	\$140-150	\$125-135	\$17	\$354-384	\$246

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

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.

Proven & Probable Mineral Reserves

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2020)									
	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	20,614	2.50	1,657	20,577	2.38	1,574	41,191	2.44	3,232
Island Gold	894	10.95	315	3,303	9.37	995	4,197	9.71	1,310
Mulatos Main Pits	668	0.97	21	4,779	0.92	142	5,447	0.93	163
Stockpiles	8,854	1.30	369	0	0.00	0	8,854	1.30	369
La Yaqui Grande	0	0.00	0	18,203	1.25	732	18,203	1.25	732
Cerro Pelon	502	1.89	31	929	1.91	57	1,431	1.90	87
Total Mulatos	10,024	1.30	420	23,911	1.21	931	33,935	1.24	1,351
MacLellan	12,059	1.83	710	15,761	1.33	672	27,820	1.54	1,382
Gordon	2,311	1.83	210	6,412	2.27	468	8,723	2.42	678
Total Lynn Lake	14,370	1.99	920	22,172	1.60	1,140	36,542	1.75	2,060
Ağı Dağı	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	48,022	2.18	3,373	156,065	1.29	6,498	204,087	1.50	9,870

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2020)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	0	0.00	0	18,203	19.55	11,442	18,203	19.55	11,442
Cerro Pelon	502	21.03	339	929	20.74	619	1,431	20.84	959
MacLellan	12,059	4.94	1,914	15,761	3.97	2,011	27,820	4.39	3,925
Ağı 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	14,681	6.16	2,909	120,995	8.52	33,133	135,676	8.26	36,042

Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2020)									
	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	6,019	3.44	665	3,253	3.88	406	9,272	3.59	1,071
Total Young-Davidson	6,515	3.26	683	4,495	3.16	457	11,011	3.22	1,140
Island Gold	14	4.61	2	704	7.23	164	718	7.18	166
Mulatos	8,207	1.25	329	63,112	1.08	2,189	71,319	1.10	2,518
La Yaqui Grande	0	0.00	0	1,237	0.81	32	1,237	0.80	32
Cerro Pelon	74	1.92	5	208	1.39	9	282	1.54	14
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	8,339	1.25	336	65,854	1.07	2,264	74,193	1.09	2,600
MacLellan - Open Pit	902	2.07	60	3,532	1.71	194	4,434	1.78	254
MacLellan - Underground	0	0.00	0	123	3.54	14	123	3.54	14
Gordon	105	1.86	6	1,511	2.06	100	1,617	2.05	106
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	1,007	2.04	66	7,172	1.70	391	8,178	1.74	457
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
Kirazlı	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	36,381	1.49	1,740	159,891	1.00	5,115	196,272	1.09	6,855

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2020)									
	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	1,237	11	448	1,237	11	448
Cerro Pelon	74	16.80	40	208	17	114	282	17	154
MacLellan - Open Pit	902	8.55	248	3,532	4.64	527	4,434	5.44	775
MacLellan - Underground	0	0.00	0	123	6.05	24	123	6.05	24
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
Kirazlı	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	21,268	7.15	4,890	74,824	4.84	11,655	96,092	5.36	16,545

Total Inferred Mineral Resources

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2020)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson – Surface	31	0.99	1
Young-Davidson – Underground	2,301	2.88	213
Total Young-Davidson	2,331	2.86	214
Island Gold	6,915	14.43	3,208
Mulatos	8,122	0.92	239
La Yaqui Grande	243	1.12	9
Cerro Pelon	26	0.71	1
Carricito	900	0.74	22
Total Mulatos	9,291	0.91	271
MacLellan - Open Pit	1,227	1.11	44
MacLellan - Underground	72	3.69	9
Gordon	132	1.36	6
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
Total Lynn Lake	45,873	1.10	1,622
Esperanza	718	0.80	18
Ağı Dağı	16,760	0.46	245
Kirazlı	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	131,579	1.65	6,962

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2020)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	243	7.35	57
Cerro Pelon	26	4.99	4
MacLellan - Open Pit	1,227	1.98	78
MacLellan - Underground	72	3.26	8
Esperanza	718	15.04	347
Ağı Dağı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
Alamos - Total	29,531	4.95	4,703

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 Resources as at December 31, 2020 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 Pit, 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.
- With the exception of the Mulatos main open pit, 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. As the Mulatos main open pit has a Mineral Reserve life remaining of less than two years, a gold price of \$1,400 was used.
- 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	See notes	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	1.7	91%
Island Gold	\$1,400	3.5	\$1,250	2.18-4.66	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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