



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

**Fourth Quarter and
Year-End 2021
Results Presentation**

February 24, 2022



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”, “anticipate”, “assume”, “schedule”, “estimate”, “budget”, “continue”, “potential”, “outlook”, “plan”, “on track” 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 include information related to Alamos’ net asset value, operating cash flow, free cash flow, forecast gold production, mineral reserves, mineral resources, exploration potential, mine life, gold grades, recoveries, waste-to-ore ratios, total cash cost, all-in sustaining costs, debt levels, capital expenditures, mining and milling rates, development of the Lynn Lake project, the shaft expansion project at Island Gold, construction at La Yaqui Grande, 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, technical, 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; delays in respect of the Phase III expansion project at the Island Gold mine, construction at La Yaqui Grande, completion of permitting and construction decision at Lynn Lake and/or in the development or updating of mine plans; operations may be exposed to new diseases, epidemics and pandemics, including the effects and potential effects of the global COVID-19 pandemic and its impact 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 the Company’s 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 doré 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 and administrative proceedings; 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, weather issues, labour and contractor availability and other operating or technical difficulties); 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), controls or regulations in Canada, Turkey, Mexico, the United States and other jurisdictions in which the Company does or may carry on business in the future; risk of loss due to sabotage, protests and other civil disturbances; 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 that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this Presentation 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 the information, risk factors and assumptions found in 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. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although Alamos believes such information is accurate and verified, it has not independently verified any of the data from third party sources cited or used for the Company’s management’s industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

Note to U.S. Investors

Alamos prepares its disclosure in accordance with the requirements of securities laws in effect in Canada. Unless otherwise indicated, all Mineral Resource and Mineral Reserve estimates included in this Presentation have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Mining disclosure in the United States was previously required to comply with SEC Industry Guide 7 (“SEC Industry Guide 7”) under the United States Securities Exchange Act of 1934, as amended. The U.S. Securities and Exchange Commission (the “SEC”) has adopted final rules, 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 (“Regulation S-K 1300”) which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Under Regulation S-K 1300, 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.

Investors are cautioned that while the above terms are “substantially similar” to CIM Definitions, there are differences in the definitions under Regulation S-K 1300 and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards adopted under Regulation S-K 1300. U.S. investors are also cautioned that while the SEC recognizes “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under Regulation S-K 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater degree of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable.

Cautionary non-GAAP Measures and Additional GAAP Measures

Note that for purposes of this section, GAAP refers to IFRS. The Company believes that investors use certain non-GAAP and additional GAAP measures as indicators to assess gold mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. “Cash flow from operating activities before changes in non-cash working capital” is a non-GAAP performance measure that could provide an indication of the Company’s ability to generate cash flows from operations and is calculated by adding back the change in non-cash working capital to “cash provided by (used in) operating activities” as presented on the Company’s consolidated statements of cash flows. “Cash flow per share” is calculated by dividing “cash flow from operations before changes in working capital” by the weighted average number of shares outstanding for the period. “Free cash flow” is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant and equipment and exploration and evaluation assets as presented on the Company’s consolidated statements of cash flows and that would provide an indication of the Company’s ability to generate cash flows from its mineral projects. “Mine site free cash flow” is a non-GAAP measure which includes cash flow from operating activities at, less capital expenditures at each mine site. “Return on equity” is defined as earnings from continuing operations divided by the average total equity for the current and previous year. “Mining cost per tonne of ore” and “cost per tonne of ore” are non-GAAP performance measures that could provide an indication of the mining and processing efficiency and effectiveness of the mine. These measures are calculated by dividing the relevant mining and processing costs and total costs by the tonnes of ore processed in the period. “Cost per tonne of ore” is usually affected by operating efficiencies and waste-to-ore ratios in the period. “Total cash costs per ounce”, “all-in sustaining costs per ounce”, and “mine-site all-in sustaining costs” as used in this analysis are non-GAAP terms typically used by gold mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. These non-GAAP terms are also used to assess the ability of a mining company to generate cash flow from operations. There may be some variation in the method of computation of these metrics as determined by the Company compared with other mining companies. In this context, “total cash costs” reflects mining and processing costs allocated from in-process and doré 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. “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.

Technical Information

Chris Bostwick, FAusIMM, Alamos Gold’s Senior 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.

Q4 & full-year 2021 highlights

	Q4 2021A	Q4 2020A	YoY % Change	2021A	2020A	YoY % Change	Revised 2021 Guidance ⁴
Gold production (000 oz)	112.5	120.4	-7%	457.2	426.8	7%	455-495
Gold sales (000 oz)	113.0	121.8	-7%	457.5	424.3	8%	-
Total cash costs (US\$/oz) ¹	\$843	\$733	15%	\$794	\$761	4%	\$790-810
All-in sustaining costs (US\$/oz) ^{1,2}	\$1,237	\$1,030	20%	\$1,135	\$1,046	9%	\$1,120-1,140
AISC margin (US\$/oz) ^{1,2,3}	\$561	\$830	-32%	\$665	\$717	-7%	-
Cash flow from operations, before working capital and cash taxes (US\$M) ¹	\$92	\$127	-27%	\$411	\$383	7%	-
Cash flow from operations (US\$M)	\$88	\$131	-33%	\$357	\$368	-3%	-
Consolidated free cash flow (US\$M) ¹	(\$4)	\$58	-	(\$2)	\$122	-	-

- **Met revised full year production and cost guidance**
 - Strong performance at Young-Davidson and Island Gold offset temporary challenges at Mulatos
 - Young-Davidson achieved record average mining rates of 8,240 tpd in Q4/21
- **Strong financial performance**
 - Record annual revenues; record operating cash flow (before working capital)¹ of \$411m
 - Record mine-site FCF¹ at Young-Davidson of \$100m
- **Global Mineral Reserves increased 4% to 10.3m oz⁵ of gold with grades increasing 5%**
 - Mineral Reserves more than replaced across all three operations
 - Island Gold's Mineral Reserve & Resource increased 8% to 5.1m oz⁶; updated mine plan to be released mid-2022

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

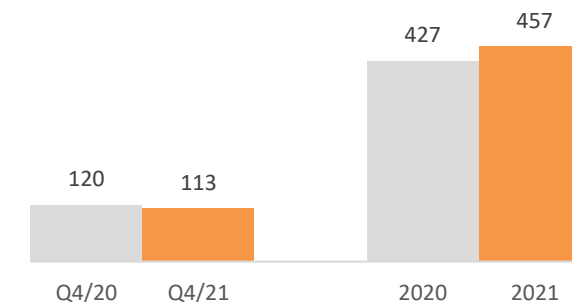
³ AISC margin calculated as realized gold price less AISC

⁴ 2021 guidance revised on October 27, 2021

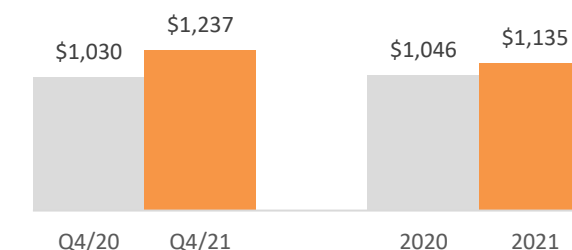
⁵ See Mineral Reserve & Resource estimates and associated footnotes in appendix. Mineral Reserves of 10.3m oz (202mt grading 1.58 g/t) as of December 31, 2021

⁶ Includes Mineral Reserves of 1.3m oz (4.1 mt at 10.12 g/t Au), Measured & Indicated Mineral Resources of 0.3m oz (1.1 mt at 8.12 g/t Au) & Inferred Mineral Resources of 3.5m oz (7.9 mt at 13.59 g/t Au).

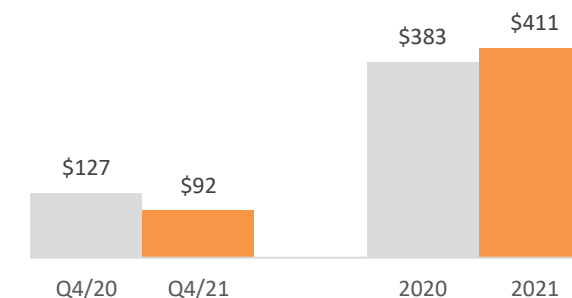
Gold production (000 oz)



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



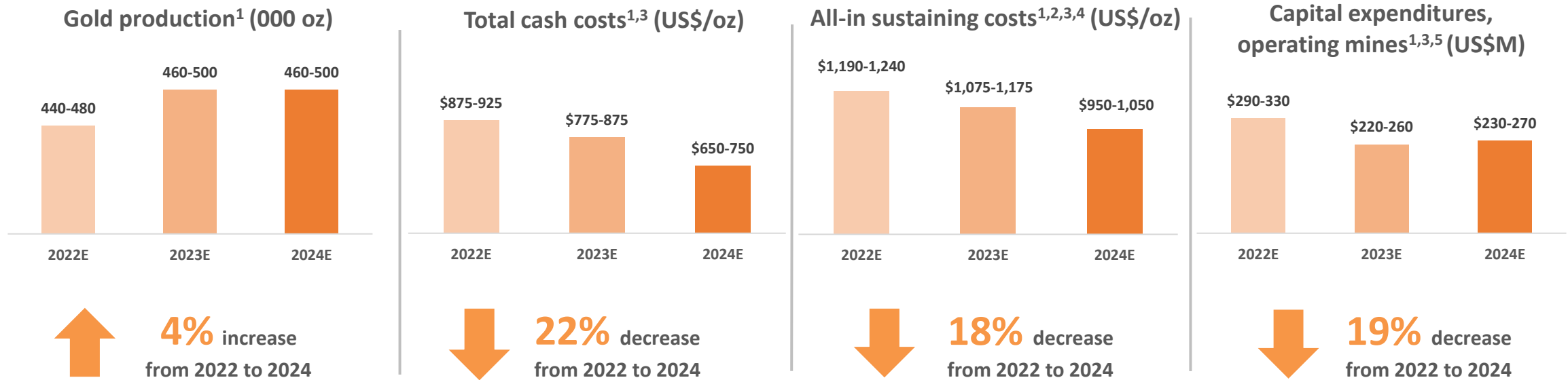
Cash flow from operations, before working capital and cash taxes (US\$M)¹



Three-year outlook – expanding profitability



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Growing production

- La Yaqui Grande to drive production higher in 2023
- Higher grades at Island Gold to support stable production into 2024

Declining costs

- La Yaqui Grande to drive costs lower in 2023 & 2024
- Higher grades at Island Gold to further improve 2024 costs

Declining capital

- 23% decrease in capital in 2023 with the completion of La Yaqui Grande construction

Further **production growth & decrease in costs & capital** following completion of Island Gold **Phase III Expansion** in 2025

¹ Refer to the Company's January 18, 2022 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2022 guidance and three-year production, cost and capital outlook

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

⁴ All-in sustaining cost guidance for 2023 and 2024 includes the same assumptions for G&A and stock-based compensation as included in 2022.

⁵ Includes sustaining and growth capital guidance for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration.

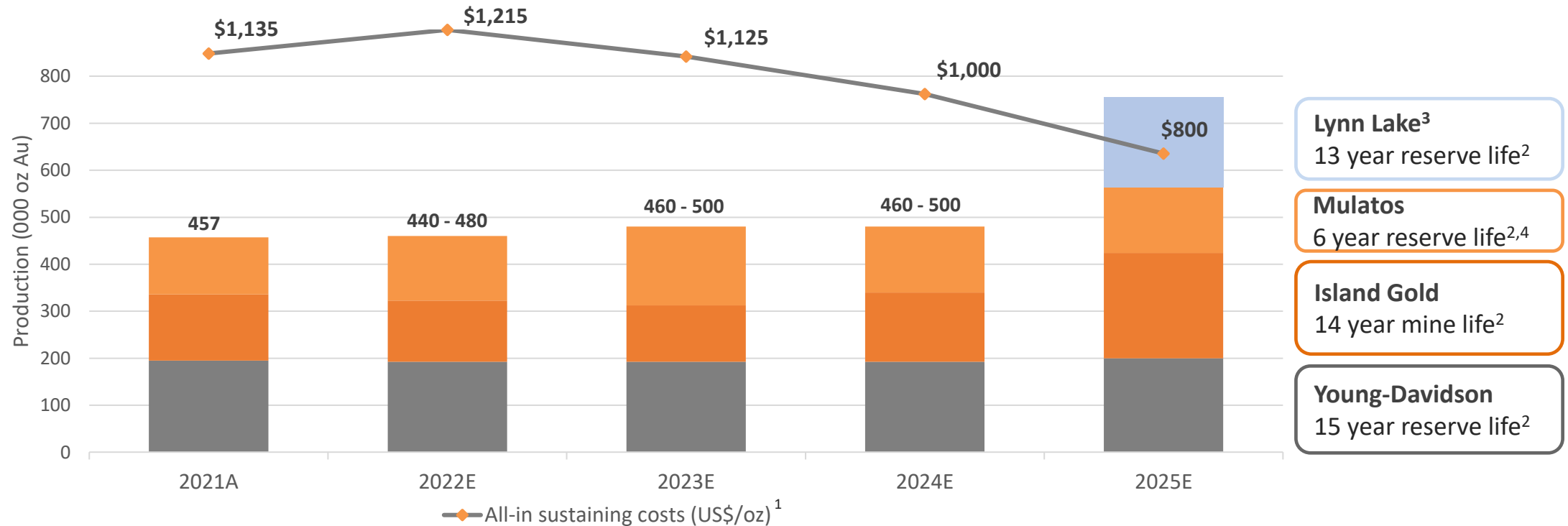
Growing, long-life North American production; declining cost profile



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Fully funded internal growth

~750k oz annual production potential by 2025 at **~\$800/oz** AISC¹



- 2022 Catalysts:**
- ✓ February 2022 – Mineral Reserve and Resource updated
 - Mid-2022 – Island Gold updated & optimized Phase III expansion mine plan
 - Q3 2022 – La Yaqui Grande commercial production
 - H2 2022 – Lynn Lake EIS approval & construction decision

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

² Mineral Reserve life based on Mineral Reserves as of December 31, 2021. Island Gold mine life based on Phase III Expansion Study. See Mineral Reserve and Resource estimates and associated footnotes in appendix

³ For more detail on Lynn Lake project, see press release dated December 14, 2017

⁴ Mulatos Mineral Reserve life excluding Puerto Del Aire

Financial highlights

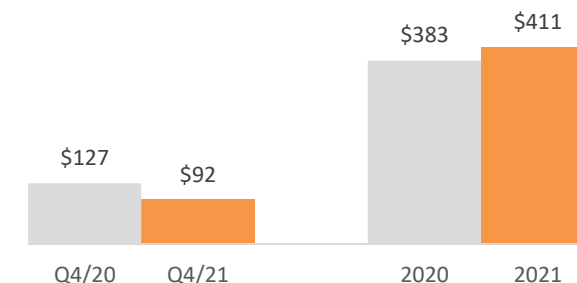


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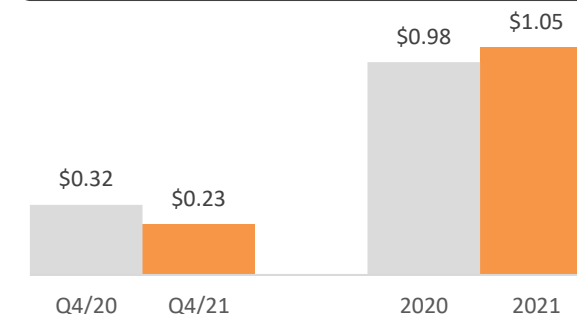
	Q4 2021A	Q4 2020A	YoY % Change	2021A	2020A	YoY % Change	Revised 2021 Guidance ³
Realized gold price (US\$/oz)	\$1,798	\$1,860	-3%	\$1,800	\$1,763	2%	-
Operating revenues (US\$M)	\$203	\$227	-10%	\$824	\$748	10%	-
Cash flow from operations (US\$M)	\$88	\$131	-33%	\$357	\$368	-3%	-
Cash flow from operations, before changes in working capital and cash taxes ¹ (US\$M)	\$92	\$127	-27%	\$411	\$383	7%	-
Cash flow from operations, before changes in working capital and cash taxes, per share ¹	\$0.23	\$0.32	-27%	\$1.05	\$0.98	7%	-
Net earnings (loss) (US\$M)	\$30	\$77	-62%	(\$67)	\$144	-	-
Net earnings (loss), per share	\$0.08	\$0.20	-60%	(\$0.17)	\$0.37	-	-
Adjusted net earnings (US\$M) ¹	\$37	\$58	-37%	\$162	\$157	3%	-
Adjusted net earnings, per share ¹	\$0.09	\$0.15	-40%	\$0.41	\$0.40	3%	-
Capital expenditures and advances (US\$M) ²	\$92	\$73	25%	\$358	\$246	46%	\$354-384
Consolidated free cash flow (US\$M) ¹	(\$4)	\$58	-	(\$2)	\$122	-	-
Cash and cash equivalents (US\$M)	\$173	\$221	-22%	\$173	\$221	-22%	-

- Record full year revenue & cash flow from operations, before changes in working capital
- Record mine-site FCF¹ of \$100m at Young-Davidson in 2021
- Repurchased NPI royalty on Island Gold for \$16m; significantly enhanced long-term value of operation
- Returned \$51m to shareholders through dividends and share buybacks in 2021; 63% increase from 2020
- Cash & cash equivalents of \$173m and \$24m of equity securities; debt free

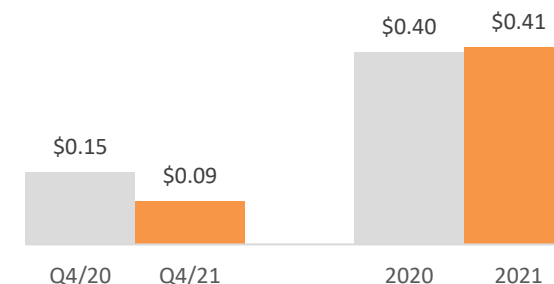
Cash flow from operations, before changes in working capital (US\$M)¹



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



Adjusted net earnings per share (US\$/sh)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 2021 guidance revised on October 27, 2021

Operational highlights – Young-Davidson



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	Q4 2021A	Q4 2020A	2021A	2020A	Revised 2021 Guidance ³	2022 Guidance
Gold production (koz)	51.9	48.0	195.0	136.2	190-205	185-200
Total cash costs, per ounce of gold sold ¹	\$775	\$792	\$846	\$1,019	~\$850	\$850-900
Mine-site all-in sustaining costs, per ounce of gold sold ¹	\$1,017	\$934	\$1,072	\$1,214	~\$1,060	\$1,125-1,175
Capital expenditure (US\$m) (sustaining + growth) ¹	\$22	\$20	\$82	\$102	\$65-75	\$55-65
Exploration spending (US\$m) (expensed & capitalized) ^{1,2}	\$3	-	\$7	-	\$7	\$5
Mine-site free cash flow (US\$m) ¹	\$30	\$31	\$100	\$0	-	-
Unit mining costs (CAD\$/t)	\$42	\$44	\$46	\$60	-	-
Underground mining rate (tpd)	8,240	7,651	7,889	5,345	-	-
Grade mined (g/t Au)	2.47	2.20	2.31	2.24	-	-
Milling rate (tpd)	7,861	7,932	7,899	5,960	-	-
Grade milled (g/t Au)	2.47	2.21	2.31	2.08	-	-
Recovery rate (%)	91%	91%	91%	92%	-	-

- Met full year production guidance & revised cost guidance with costs declining through the year
- Underground mining rates averaged a record 8,240 tpd in Q4/21, exceeding design rate of 8,000 tpd
- Generated mine-site FCF¹ of \$30m in Q4/21 and a record \$100m in 2021
- Similar production expected in 2022 at slightly higher costs and ~27% lower capital with TIA1 facility completed
- Expect mine-site FCF¹ of ~\$100m in 2022 and over the long-term⁴

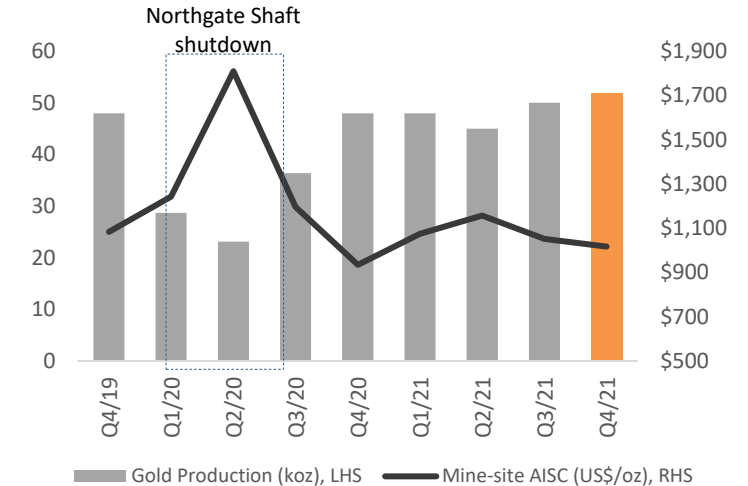
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

² All exploration spending in 2020 was capitalized. Exploration spending in 2021 was \$7.2M, of which, \$6.5M was capitalized. 2022 exploration spending guidance is \$5M, of which \$4M is expected to be capitalized

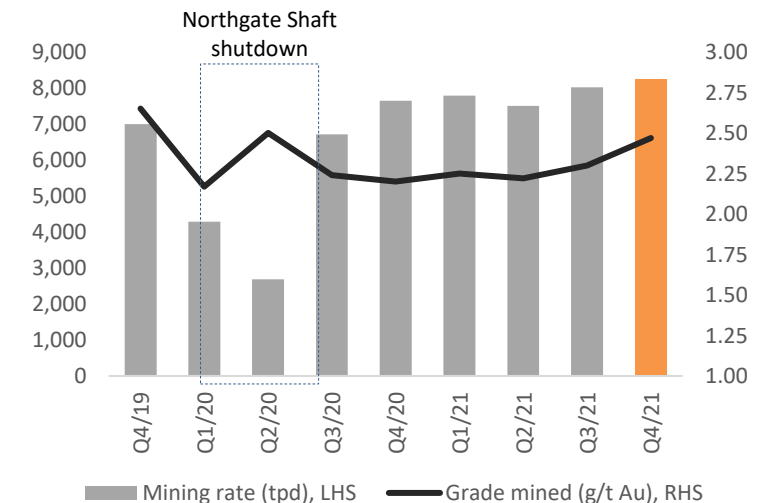
³ 2021 guidance revised on October 27, 2021

⁴ Assuming a \$1,750/oz gold price

Production & mine-site AISC¹



Underground mining rate & grade

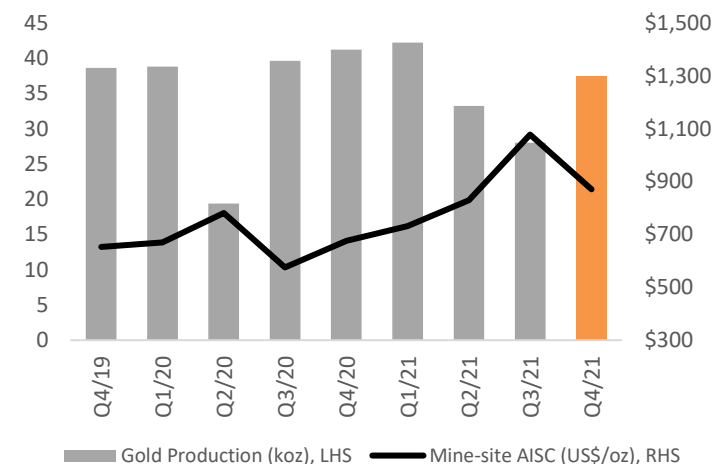


Operational highlights – Island Gold

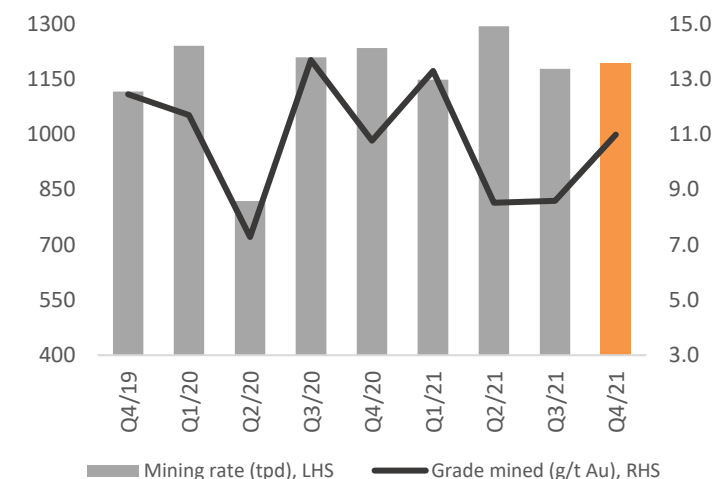
	Q4 2021A	Q4 2020A	2021A	2020A	Revised 2021 Guidance ³	2022 Guidance
Gold production (koz)	37.5	41.2	140.9	139.0	130-145	125-135
Total cash costs, per ounce of gold sold ¹	\$575	\$481	\$529	\$451	~\$525	\$550-600
Mine-site all-in sustaining costs, per oz of gold sold ¹	\$871	\$676	\$863	\$660	~\$865	\$850-900
Capital expenditure and advances (US\$m) (sustaining + growth) ¹	\$22	\$23	\$101	\$69	\$120-130	\$180-200
Exploration spending (US\$m) (expensed & capitalized) ^{1,2}	\$7	\$4	\$24	\$13	\$25	\$22
Mine-site free cash flow (US\$m) ¹	\$16	\$32	\$53	\$101	-	-
Unit mining costs (CAD\$/t)	\$125	\$121	\$116	\$112	-	-
Underground mining rate (tpd)	1,191	1,234	1,202	1,126	-	-
Grade mined (g/t Au)	10.98	10.77	10.27	11.18	-	-
Milling rate (tpd)	1,247	1,147	1,193	1,056	-	-
Grade milled (g/t Au)	10.51	11.88	10.35	11.62	-	-
Recovery rate (%)	96%	97%	96%	97%	-	-

- Met full year production guidance and revised cost guidance with solid Q4
- Strong mine-site FCF¹ of \$16m in Q4/21 and \$53m in 2021, net of increasing Phase III expansion capital spend
- 2022 production guidance consistent with Phase III study; costs to increase reflecting inflation & lower planned grades
- Completion of permitting for start of major construction activities expected in H1/22; shaft pre-sink expected mid-year
- Mineral Reserves & Resources increased 8% to 5.1m oz⁴; 1.4m oz, or 37% increase since Phase III study was completed
 - Updated & optimized mine plan to be released mid-year incorporating growth and mine resequencing

Production & mine-site AISC¹



Mining rate & grade mined



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

² Exploration spending in Q4/21 totaled \$6.7m, of which \$5.2m was capitalized; 2021 totaled \$23.5m, including \$18.8m capitalized

³ 2021 guidance revised on October 27, 2021

⁴ Includes Proven & Probable Mineral Reserves of 1.3m oz (4.1 mt at 10.12 g/t Au), Measured & Indicated Mineral Resources of 0.3m oz (1.1 mt at 8.12 g/t Au) & Inferred Mineral Resources of 3.5m oz (7.9 mt at 13.59 g/t Au). See Mineral Reserve and Resource estimates and associated footnotes in appendix

Operational highlights – Mulatos

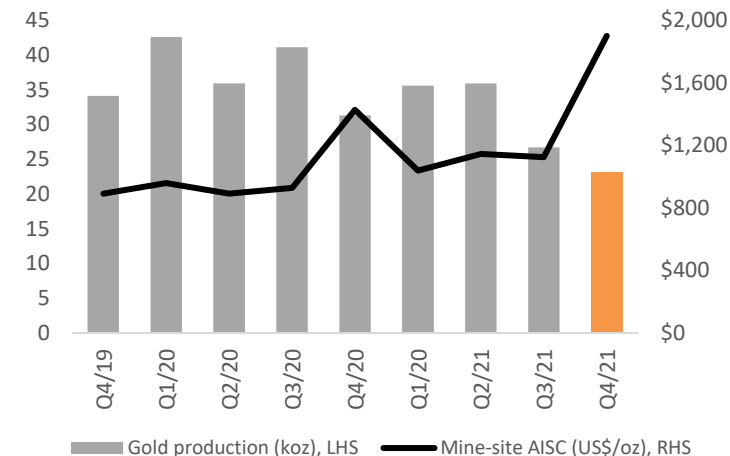


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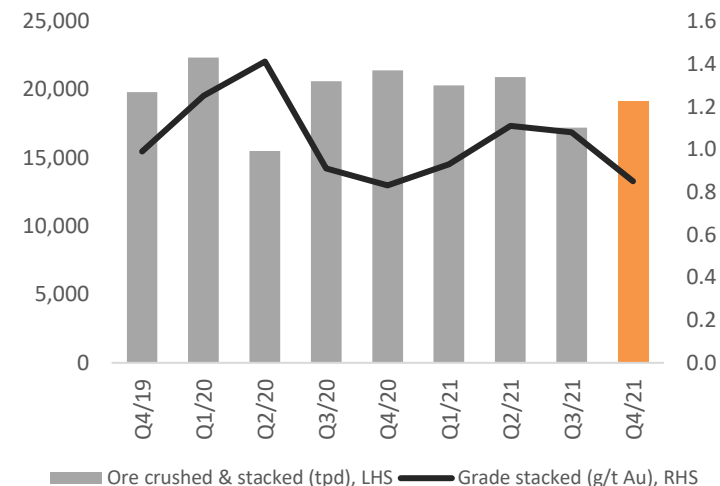
	Q4 2021A	Q4 2020A	2021A	2020A	Revised 2021 Guidance ³	2022 Guidance	H1 2022	H2 2022
Gold production (koz)	23.1	31.2	121.3	150.8	135-145	130-145	45-50	85-95
Total cash costs, per ounce of gold sold ¹	\$1,473	\$986	\$1,013	\$816	~\$1,000	\$1,225-1,275	~\$1,500	~\$1,125
Mine-site all-in sustaining costs, per ounce of gold sold ¹	\$1,899	\$1,426	\$1,240	\$1,032	~\$1,235	\$1,325-1,375	~\$1,675	~\$1,175
Capital expenditure and advances (US\$m) (sustaining + growth) ¹	\$34	\$20	\$127	\$41	\$125-135	\$55-65	-	-
Exploration spending (US\$m) (expensed & capitalized) ^{1,2}	\$2	\$2	\$9	\$5	\$9	\$7	-	-
Mine-site free cash flow (US\$m) ¹	(\$41)	\$4	(\$96)	\$68	-	-	-	-
Waste-to-ore ratio (operating)	0.55	0.61	1.23	0.68	-	-	-	-
Tonnes of ore stacked (tpd)	19,100	21,400	19,400	20,000	-	-	-	-
Grade – crushed & stacked (g/t Au)	0.85	0.83	0.99	1.08	-	-	-	-
Recovery ratio (%)	48%	60%	54%	59%	-	-	-	-

- Q4/21 production & costs impacted by slower recoveries from stockpiled ore and lower production from Cerro Pelon
- Full year production below revised guidance; costs in line with revised guidance
- Production expected to increase ~13% in 2022 at substantially lower costs in H2/22 with start up of La Yaqui Grande
 - 65% of production expected in H2/22, at ~30% lower mine-site AISC relative to H1/22
- 2023 production expected to increase to 160-175k oz with a further improvement in costs reflecting full year of La Yaqui Grande

Production & mine-site AISC¹



Ore crushed & stacked & grade stacked



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

² Exploration spending in Q4/21 was \$1.9m, of which \$0.3m was capitalized; 2021 was \$9.0m, of which \$1.7m was capitalized. 2022 exploration spending guidance is \$7m and expected to be expensed

³ 2021 guidance revised on October 27, 2021

La Yaqui Grande – on track to achieve commercial production Q3 2022

Pre-stripping open pit



Crusher area



Heap leach facility



- Construction on schedule; commercial production expected Q3/22
 - > 21mt waste mined in 2021; mining rates averaged 70k tpd in Q4/21
 - Primary, secondary, & tertiary crushers >90% complete; commissioning Q2/22
 - Agglomeration system 80% complete
 - Heap leach construction 85% complete
 - Carbon columns and ADR plant construction 70% complete
 - Water treatment plant engineering and earthworks completed
 - \$26m capital spending in Q4/21; \$102m total capital in 2021

On track to drive Mulatos costs significantly lower starting H2/22

ADR plant



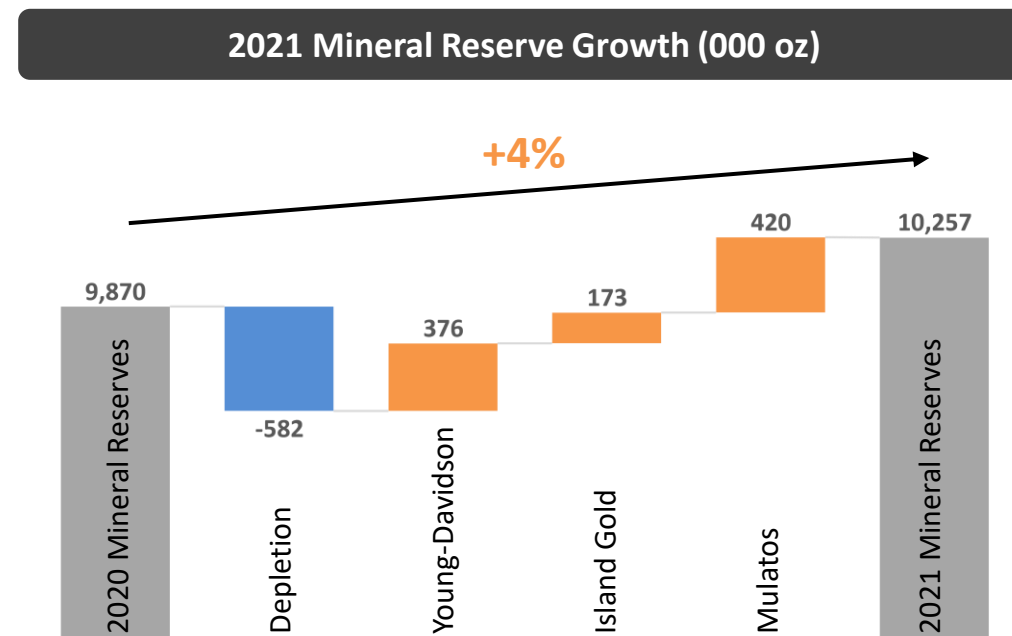
¹ See La Yaqui Grande construction decision press release dated July 28, 2020 for more details. Base case assumptions for gold and silver prices were \$1,450 and \$18 per ounce, respectively

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

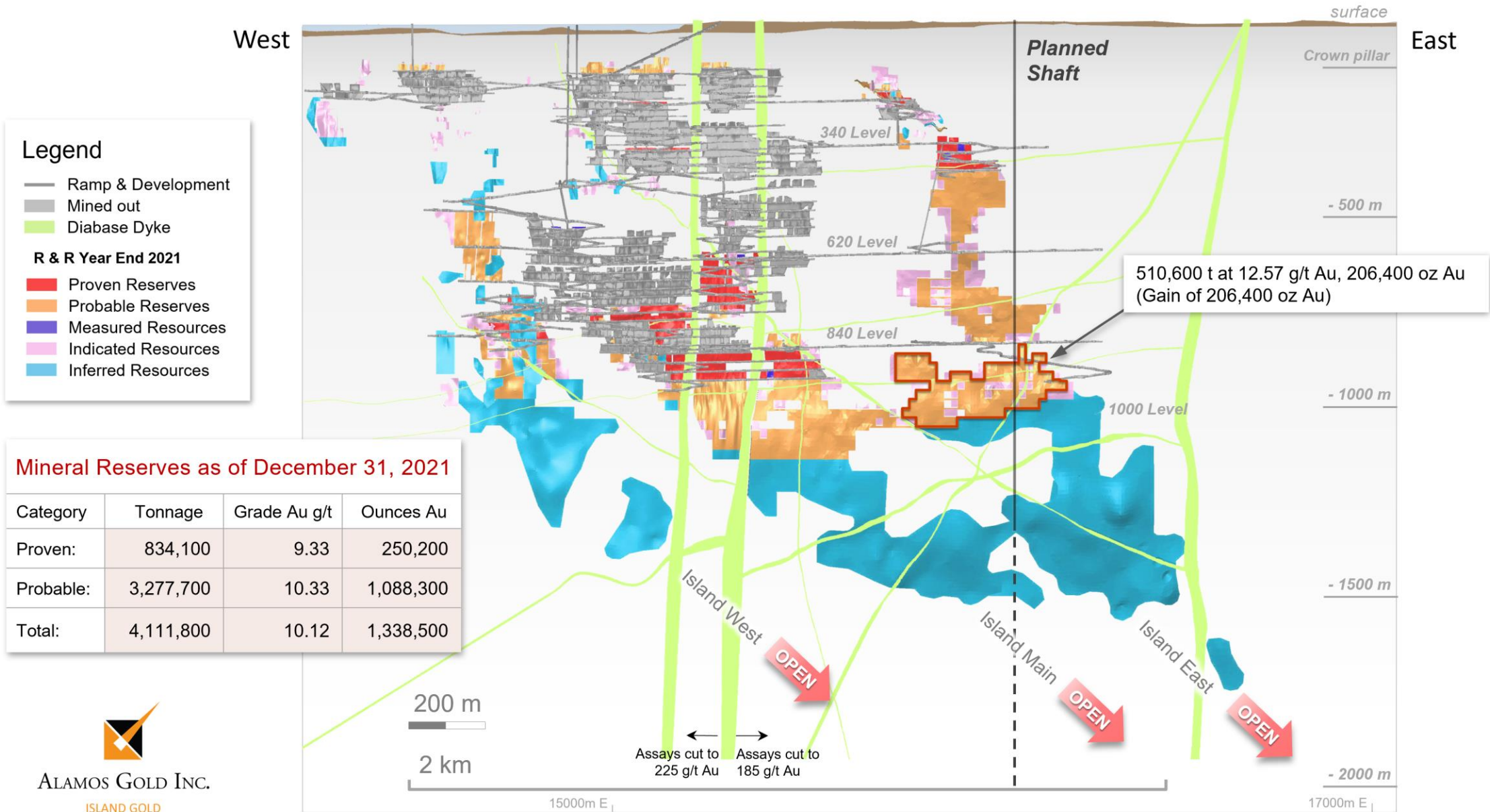
Consolidated Mineral Reserves & Resources as of December 31, 2021

	2021			2020			% 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	201,936	1.58	10,257	204,087	1.50	9,870	-1%	5%	4%
Mineral Measured & Indicated Resources	128,465	1.10	4,524	196,272	1.09	6,855	-35%	1%	-34%
Mineral Inferred Resources	124,764	1.74	6,982	131,579	1.65	6,962	-5%	6%	0%

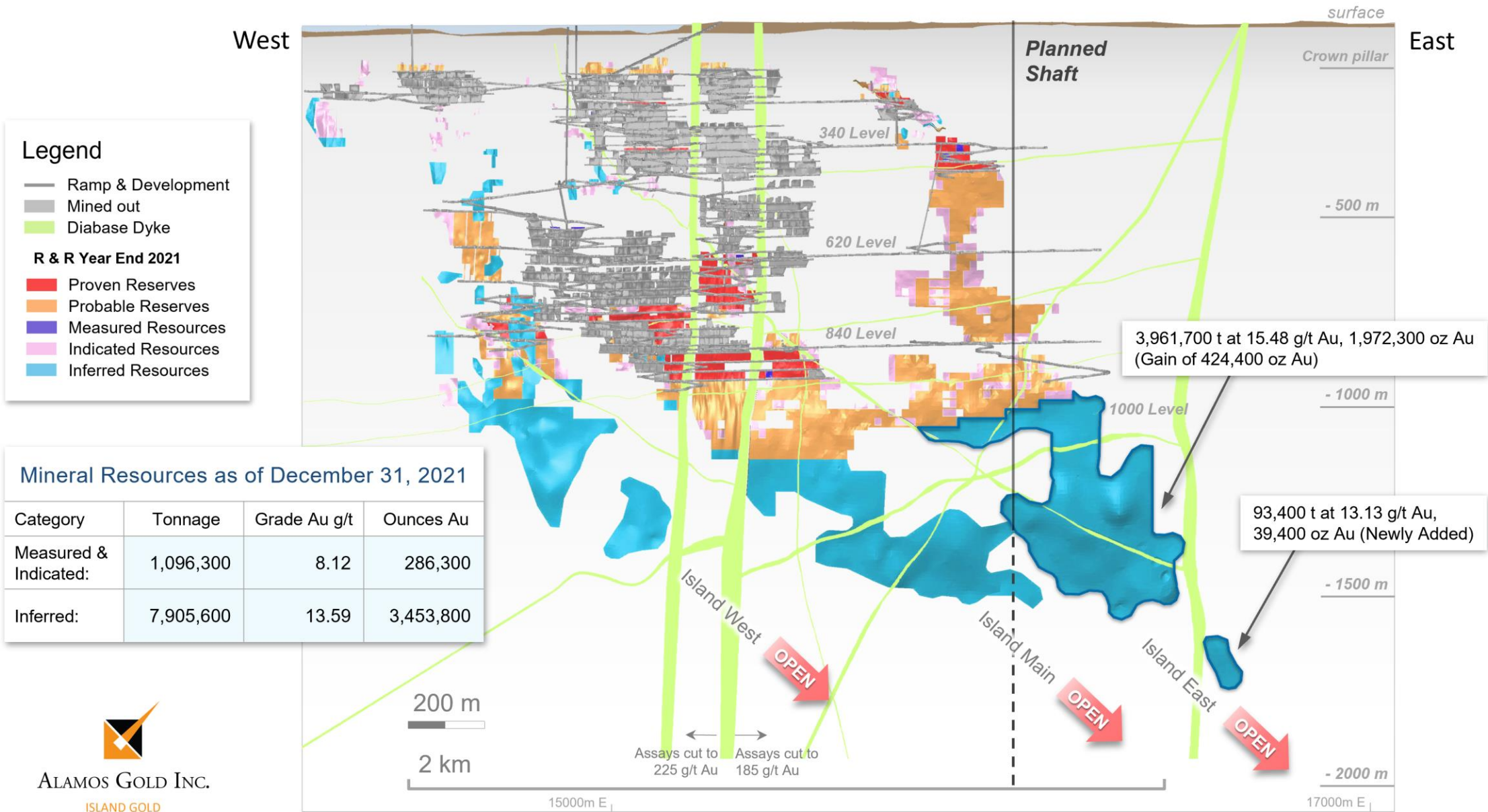
- **Mineral Reserves increased 4% to 10.3m oz; grades increased 5%**
 - Young-Davidson: 5% increase; reserve life extended to 15 years
 - Island Gold: 2% increase with a 4% increase in grade
 - Mulatos: 14% increase; grades up 32% reflecting PDA underground Reserve
- **Measured & Indicated Mineral Resources decreased to 4.5m oz**
 - Conversion to Mineral Reserves at Young-Davidson and Mulatos
 - Reduction of non-pit constrained Mineral Resources from Mulatos Main pit
- **Inferred Mineral Resources increased slightly to 7.0m oz; grades increased 6%**
 - High grade additions at Island Gold
- **Gold price assumptions unchanged from 2019 and 2020**
 - \$1,250/oz used for estimating Mineral Reserves
 - \$1,400/oz used for estimating Mineral Resources



Island Gold – Mineral Reserves additions as of December 31,2021

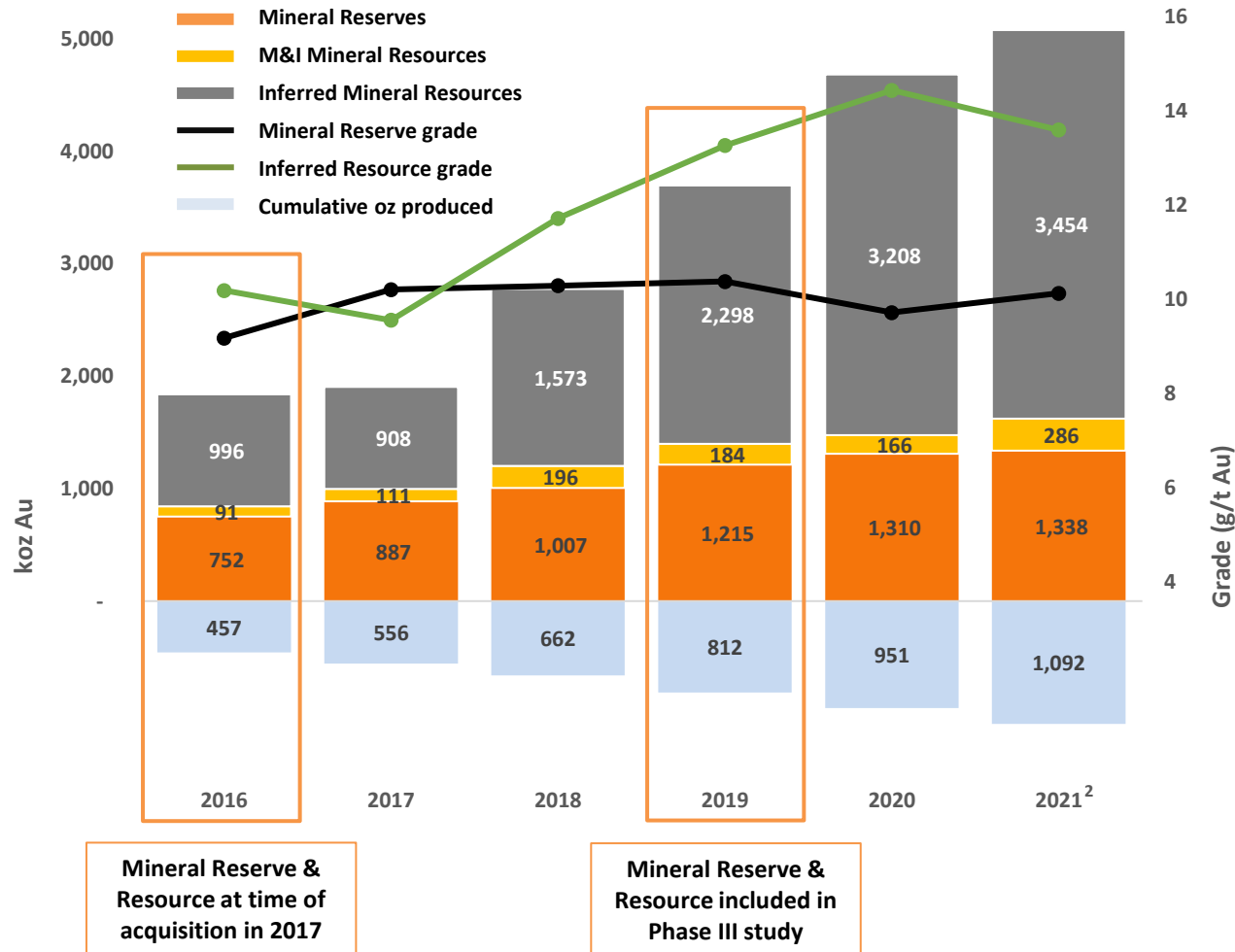


Island Gold – Mineral Resource additions as of December 31,2021



Island Gold – ongoing exploration success driving growth in size & quality

Mineral Reserve & Resource Growth Since Acquisition



Significant upside to Phase III expansion study

- **5.1m oz² of combined Mineral Reserves & Resources at YE2021**
 - 1.4m oz, or 37%, increase since the 2020 Phase III study
 - 3.2m oz, or 176%, increase since 2017 acquisition
- **Growing, high-quality Inferred Mineral Resource**
 - >90% conversion rate to Mineral Reserves since 2017
- **Low discovery cost**
 - \$11/oz over last three years

Global exploration budget of \$40m in 2022

- Island Gold: \$22m
- Mulatos: \$7m
- Young-Davidson: \$5m
- Lynn Lake: \$3m

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

²Includes Proven & Probable Mineral Reserves of 1.3m oz (4.1 mt at 10.12 g/t Au), Measured & Indicated Mineral Resources of 286,000 oz (1.1 mt at 8.12 g/t Au) & Inferred Mineral Resources of 3.5m oz (7.9 mt at 13.59 g/t Au)

Alamos Gold – value creation opportunities

Growing, diversified, intermediate gold producer



Expanding margins & profitability



Conservative, low-risk strategy



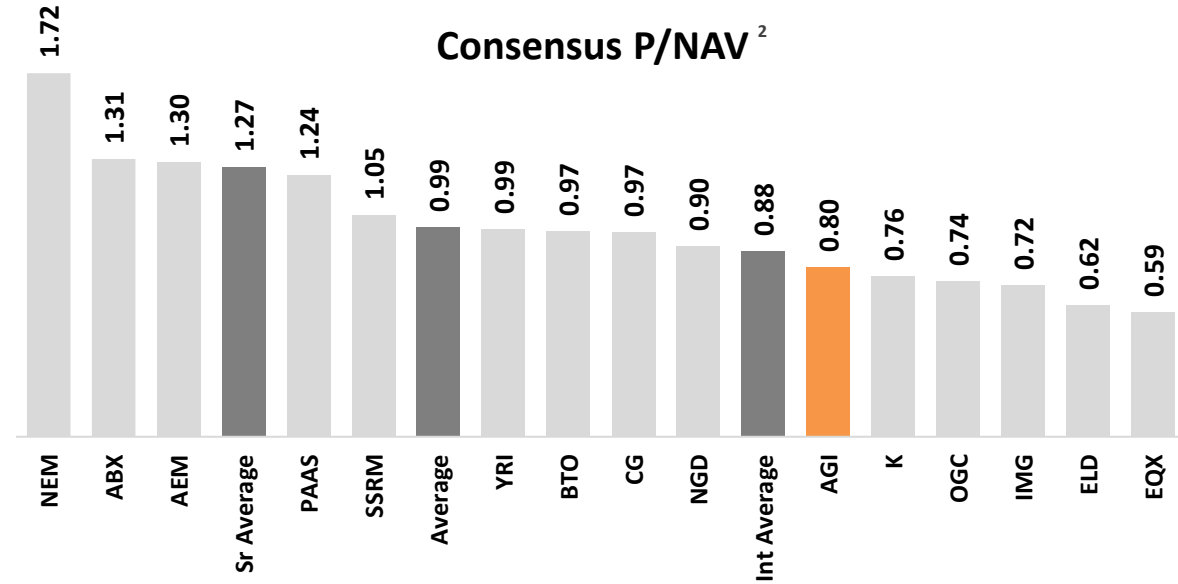
Sustainable business model supporting growing returns over the long-term



Catalysts

- ✓ Mineral Reserve and Resource update February 2022
- Island Gold Phase III Expansion mine plan update mid-2022
- La Yaqui Grande commercial production Q3 2022
- Lynn Lake EIS approval & construction decision H2 2022
- ~65% growth potential to ~750k oz by 2025
- ~30% reduction in AISC¹ to ~\$800/oz by 2025

Consensus P/NAV²



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, 2022. 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

Kenneth Stowe

Chairman

Director

Director

Director

Director

Director

Director

Director

Director

Executive and Management Team



John A. McCluskey

Jamie Porter

Peter MacPhail

Chris Bostwick

Luis Chavez

Nils Engelstad

Greg Fisher

President and CEO

Chief Financial Officer

Chief Operating Officer

SVP, Technical Services

SVP, Mexico

SVP, General Counsel

SVP, Finance



Christine Barwell

Khalid Elhaj

John Fitzgerald

Luc Guimond

Scott K. Parsons

Scott R.G. Parsons

Adrian Pause

Rebecca Thompson

Colin Webster

VP, Human Resources

VP, Business Strategy

VP, Projects

VP, Operations

VP, Investor Relations

VP, Exploration

VP, Information
Technology

VP, Public Affairs

VP, Sustainability &
External Affairs

2022 guidance

	2022 Guidance					2021A
	Young-Davidson	Island Gold	Mulatos	Other	Total	Total
Gold production (000 oz)	185-200	125-135	130-145	—	440-480	457
Cost of sales (US\$M) ⁽³⁾	—	—	—	—	\$610	\$534
Cost of sales (US\$/oz) ⁽³⁾	—	—	—	—	\$1,325	\$1,167
Total cash costs (US\$/oz) ⁽¹⁾	\$850-900	\$550-600	\$1,225-1,275	—	\$875-925	\$794
All-in sustaining costs (US\$/oz) ⁽¹⁾	—	—	—	—	\$1,190-1,240	\$1,135
Mine-site all-in sustaining costs (US\$/oz) ^{(1),(2)}	\$1,125-1,175	\$850-900	\$1,325-1,375	—	—	—
Amortization costs (US\$/oz) ⁽¹⁾	—	—	—	—	\$425	\$374
Corporate & Administrative (US\$M)	—	—	—	—	\$25	\$25
Capital expenditures (US\$M)						
Sustaining capital ⁽¹⁾	\$50-55	\$35-40	\$5-10	—	\$90-105	\$113
Growth capital ⁽¹⁾	\$5-10	\$145-160	\$50-55	\$15	\$215-240	\$218
Total sustaining & growth capital ⁽¹⁾	\$55-65	\$180-200	\$55-65	\$15	\$305-345	\$331
Capitalized exploration ⁽¹⁾	\$4	\$20	—	\$3	\$27	\$27
Total capital expenditures ⁽¹⁾	\$59-69	\$200-220	\$55-65	\$18	\$332-372	\$357

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.

2022 guidance: capital budget

	2022 Guidance			2021A ²
	Sustaining Capital	Growth Capital	Total	Total
Operating Mines (US\$M)				
Young-Davidson	\$50-55	\$5-10	\$55-65	\$82
Island Gold	\$35-40	\$145-160	\$180-200	\$101
Mulatos	\$5-10	\$50-55	\$55-65	\$127
Total – Operating Mines	\$90-105	\$200-225	\$290-330	\$310
Development Projects (US\$M)				
Lynn Lake	—	\$11	\$11	\$6
Other	—	\$4	\$4	\$7
Total – Development Projects	—	\$15	\$15	\$13
Capitalized Exploration (US\$M)				
Young-Davidson	—	\$4	\$4	\$7
Island Gold	—	\$20	\$20	\$19
Mulatos	—	-	-	\$2
Lynn Lake	—	\$3	\$3	\$8
Total – Capitalized Exploration	—	\$27	\$27	\$35
Total Consolidated Budget	\$90-105	\$242-267	\$332-372	\$358

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

² Capital includes capital advances

2022 - 2024 guidance¹: operating mines

	2022	2023	2024
Gold Production (000 oz)			
Young-Davidson	185-200	185-200	185-200
Island Gold	125-135	115-125	140-155
Mulatos	130-145	160-175	135-145
Total Gold Production	440-480	460-500	460-500
Total cash costs (US\$/oz) ⁽²⁾	\$875-925	\$775-875	\$650-750
All-in sustaining costs (US\$/oz) ^{(2),(3)}	\$1,190-1,240	\$1,075-1,175	\$950-1,050
Capital expenditures (US\$M)			
Sustaining capital ^{(2),(4)}	\$90-105	\$95-110	\$95-110
Growth capital ^{(2),(4)}	\$200-225	\$125-150	\$135-160
Total sustaining & growth capital^{(2),(4)} <i>(Operating mines; ex. exploration)</i>	\$290-330	\$220-260	\$230-270

¹ Refer to the Company's January 18, 2022 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2022 guidance and three-year production, cost and capital outlook.

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

³ All-in sustaining cost guidance for 2023 and 2024 includes the same assumption for G&A and stock based compensation as included in 2022.

⁴ Sustaining and growth capital guidance is for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration.

⁵ 2023 and 2024 Cost of sales guidance has not been provided given amortization charges are based on reserves and resources at the end of each of these years and cannot be reasonably estimated at this time.

Total Proven & Probable Mineral Reserves

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2021)									
	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	21,451	2.44	1,681	22,239	2.40	1,713	43,690	2.42	3,394
Island Gold	834	9.33	250	3,278	10.33	1,088	4,112	10.12	1,338
Mulatos Main Pits	367	1.18	14	2,758	1.16	103	3,125	1.16	117
Stockpiles	4,947	1.64	260	0	0.00	0	4,947	1.64	260
La Yaqui Grande	409	0.87	11	18,039	1.26	731	18,448	1.25	742
PDA	532	4.96	85	2,318	4.61	343	2,849	4.67	428
Total Mulatos	6,255	1.84	370	23,115	1.58	1,177	29,369	1.64	1,547
MacLellan	12,059	1.83	710	15,761	1.33	672	27,820	1.54	1,382
Gordon	2,311	2.82	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
Ağrı 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	45,030	2.27	3,283	156,906	1.38	6,975	201,936	1.58	10,257

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2021)									
	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	18,039	19.51	11,315	18,039	19.51	11,315
MacLellan	12,059	4.94	1,914	15,761	3.97	2,011	27,820	4.39	3,925
Ağrı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
Alamos - Total	14,179	5.64	2,569	119,902	8.40	32,387	134,081	8.11	34,956

Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2021)									
	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	4,168	3.30	442	2,908	4.54	425	7,076	3.81	867
Total Young-Davidson	4,665	3.07	460	4,150	3.56	476	8,815	3.30	936
Island Gold	20	4.92	3	1,076	8.18	283	1,096	8.12	286
Mulatos	645	1.21	25	4,289	0.99	136	4,934	1.01	161
La Yaqui Grande	0	0.00	0	1,150	0.87	32	1,150	0.87	32
PDA	128	5.48	23	637	4.97	102	765	5.05	124
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	831	1.85	50	7,373	1.28	304	8,204	1.34	353
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	27,029	1.42	1,232	101,437	1.01	3,293	128,465	1.10	4,524

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2021)									
	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	1,150	11.92	441	1,150	11.92	441
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	21,194	7.12	4,850	74,529	4.81	11,533	95,723	5.32	16,384

Total Inferred Mineral Resources

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2021)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson – Surface	31	0.99	1
Young-Davidson – Underground	2,062	3.02	200
Total Young-Davidson	2,093	2.99	201
Island Gold	7,906	13.59	3,454
Mulatos	507	0.92	15
La Yaqui Grande	234	1.07	8
PDA	83	5.14	14
Carricito	900	0.74	22
Total Mulatos	1,724	1.06	59
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	124,764	1.74	6,982

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2021)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	234	7.54	57
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	29,496	4.95	4,699

Notes to Mineral Reserve and Resource estimates

Qualified Persons

Chris Bostwick, FAusIMM, Alamos Gold's Senior 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.

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

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2021 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 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 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%
PDA Underground	\$1,400	2.5	\$1,250	3.0	85%
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	1.5	91%
Island Gold	\$1,400	4.0	\$1,250	2.89-4.22	96.5%
Lynn Lake - MacLellan	\$1,400	0.42	\$1,250	0.47	91-92%
Lynn Lake - MacLellan UG	\$1,400	2.0	n/a	n/a	n/a
Lynn Lake - Gordon	\$1,400	0.62	\$1,250	0.69	89-94%
Esperanza	\$1,400	0.4	n/a	n/a	60-72%
Ağı Dağı	\$1,400	0.2	\$1,250	see notes	80%
Kirazlı	\$1,400	0.2	\$1,250	see notes	81%
Çamyurt	\$1,400	0.2	n/a	n/a	78%
Quartz Mountain	\$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%



ALAMOS GOLD INC.

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