



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

**First Quarter 2022  
Results Presentation**

**April 28, 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](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”, “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](http://www.sedar.com) or on EDGAR at [www.sec.gov](http://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 reliable, it has not independently verified any of the data from third party sources cited or used for the Company’s management’s industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

## Note to U.S. Investors

Alamos prepares its disclosure in accordance with the requirements of securities laws in effect in Canada. 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-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](http://www.alamosgold.com).

## Technical Information

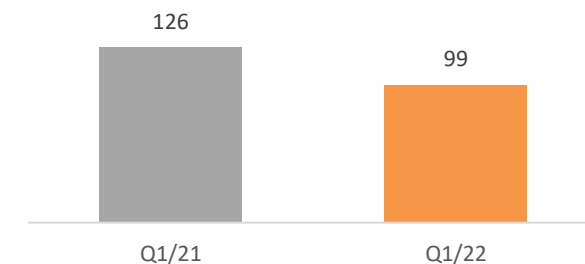
Chris Bostwick, FAusIMM, Alamos Gold’s Senior Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this Presentation. Chris Bostwick is a Qualified Person within the meaning of Canadian Securities Administrator’s National Instrument 43-101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

# Q1 2022 highlights

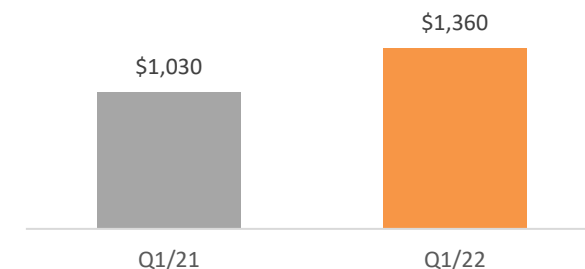
	Q1 2022A	Q1 2021A	YoY % Change	2022 Guidance
Gold production (000 oz)	98.9	125.8	-21%	440-480
Gold sales (000 oz)	98.5	126.5	-22%	-
Total cash costs (US\$/oz) <sup>1</sup>	\$992	\$757	31%	\$875-925
All-in sustaining costs (US\$/oz) <sup>1,2</sup>	\$1,360	\$1,030	32%	\$1,190-1,240
AISC margin (US\$/oz) <sup>1,2,3</sup>	\$514	\$768	-33%	-
Cash flow from operations, before working capital and cash taxes (US\$M) <sup>1</sup>	\$71	\$120	-41%	-
Cash flow from operations (US\$M)	\$47	\$99	-53%	-
Consolidated free cash flow (US\$M) <sup>1</sup>	(\$41)	\$10	-	-

- **Q1/22 production and costs in line with guidance; on track to achieve full year guidance**
  - Strong performance at Young-Davidson, offset by planned lower production from Mulatos
  - Island Gold & La Yaqui Grande to drive production higher through the year, and costs lower in H2/22
- **La Yaqui Grande on track for initial production in Q3/22**
  - Higher production, lower costs and capital expected to drive return to positive free cash flow in H2/22
- **Closure Plan Amendment for Island Gold approved in March allowing for ramp up of construction on Phase III Expansion**

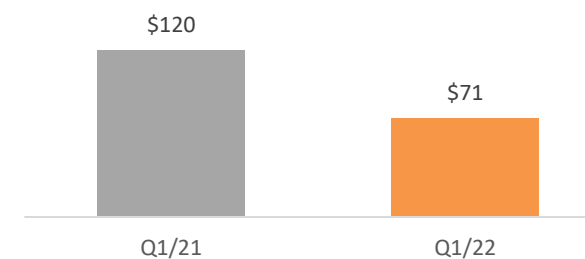
## Gold production (000 oz)



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



## Cash flow from operations, before working capital and cash taxes (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

✓ February 2022

**Mineral Reserves**  
4% increase to 10.3M oz;  
5% higher grades<sup>1</sup>

○ Mid-2022

**Island Gold**  
updated Phase III expansion  
mine plan

○ Q3 2022

**La Yaqui Grande**  
initial production

○ H2 2022

**Lynn Lake**  
EIS approval &  
construction decision

*Groundbreaking for Island Gold Phase III Expansion - April 2022*



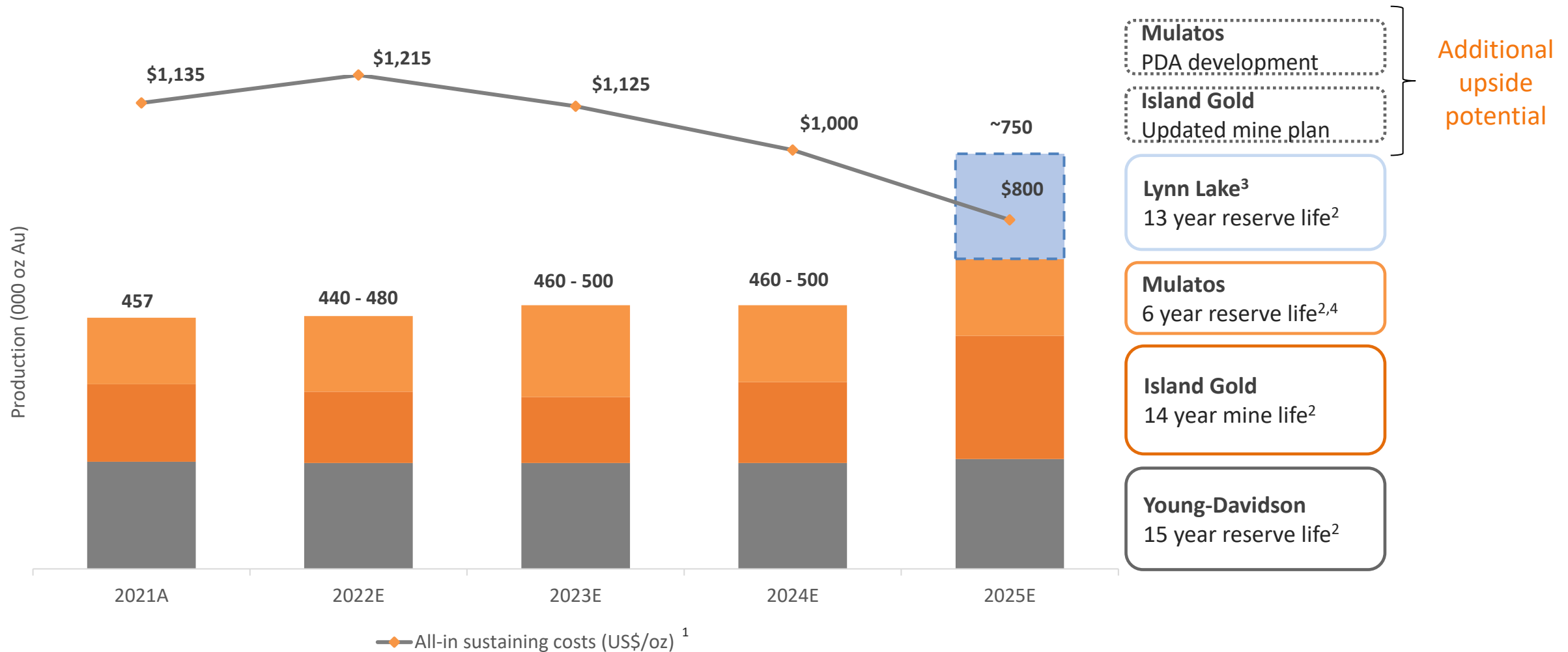
*La Yaqui Grande Project 90% completion - April 2022*



<sup>1</sup> Proven & Probable Mineral Reserves total 10.3 million ounces of gold (202 mt at 1.58 g/t Au) as of December 31, 2021. See Mineral Reserve and Resource estimates and associated footnotes in appendix

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

**~750k oz annual production potential by 2025 at ~\$800/oz AISC<sup>1</sup>**



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

<sup>2</sup> Mineral Reserve life based on Mineral Reserves as of December 31, 2021. Island Gold mine life based on Phase III Expansion Study and Mineral Reserves and Resources as of Dec. 31, 2019. See Mineral Reserve and Resource estimates and associated footnotes in appendix

<sup>3</sup> For more detail on Lynn Lake project, see press release dated December 14, 2017. Lynn Lake 2025 production potential contingent on completion of permitting and construction decision

<sup>4</sup> Mulatos Mineral Reserve life excludes Puerto Del Aire ("PDA")

# Financial highlights



ALAMOS GOLD INC.

	Q1 2022A	Q1 2021A	YoY % Change	2022 Guidance
Realized gold price (US\$/oz)	\$1,874	\$1,798	4%	-
Operating revenues (US\$M)	\$185	\$227	-19%	-
Cash flow from operations (US\$M)	\$47	\$99	-53%	-
Cash flow from operations, before changes in working capital and cash taxes (US\$M) <sup>1</sup>	\$71	\$120	-41%	-
Cash flow from operations, before changes in working capital and cash taxes, per share <sup>1</sup>	\$0.18	\$0.30	-40%	-
Net (loss) earnings (US\$M)	(\$9)	\$51	-	-
Net (loss) earnings, per share	(\$0.02)	\$0.13	-	-
Adjusted net earnings (US\$M) <sup>1</sup>	\$18	\$49	-63%	-
Adjusted net earnings, per share <sup>1</sup>	\$0.05	\$0.13	-62%	-
Capital expenditures and advances (US\$M) <sup>2</sup>	\$87	\$89	-2%	\$332 - 372
Consolidated free cash flow (US\$M) <sup>1</sup>	(\$41)	\$10	-	-
Cash and cash equivalents (US\$M) <sup>3</sup>	\$124	\$173	-28%	-

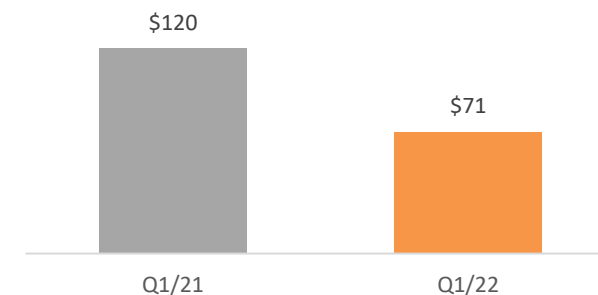
- Costs in-line with Q1/22 guidance with similar costs expected in Q2; La Yaqui Grande expected to drive costs lower in H2/22
- Managing impact of industry-wide inflation on input costs through hedging & long-term contracts
  - Canadian operations connected to grid power & less exposed to input costs such as diesel
- Sold Esperanza Project for total consideration of up to \$60M
- Adjusted net earnings<sup>1</sup> exclude non-cash, after-tax impairment charge of \$27M triggered by the sale of Esperanza Project
- Cash & cash equivalents of \$124M and \$22M of equity securities; debt free

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

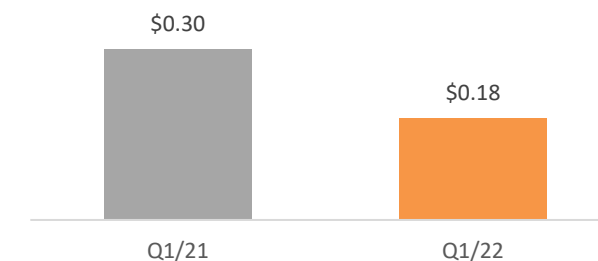
<sup>2</sup> Includes capitalized exploration

<sup>3</sup> Comparative cash and cash equivalents balance as of December 31, 2021

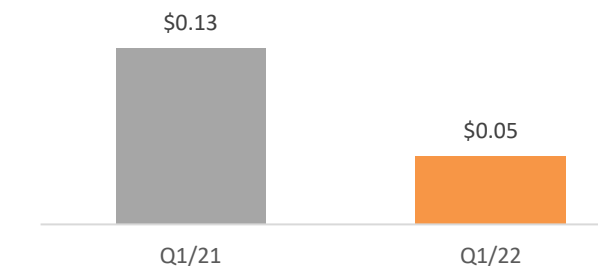
## Cash flow from operations, before changes in working capital (US\$M)<sup>1</sup>



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



## Adjusted net earnings per share (US\$/sh)<sup>1</sup>



# Operational highlights – Young-Davidson



ALAMOS GOLD INC.

	Q1 2022A	Q1 2021A	2022 Guidance
Gold production (koz)	51.9	48.0	185-200
Total cash costs, per ounce of gold sold <sup>1</sup>	\$840	\$873	\$850-900
Mine-site all-in sustaining costs, per ounce of gold sold <sup>1</sup>	\$1,044	\$1,075	\$1,125-1,175
Capital expenditure (US\$M) (sustaining + growth) <sup>1</sup>	\$22	\$21	\$55-65
Exploration spending (US\$M) (expensed & capitalized) <sup>1,2</sup>	\$3	\$1	\$5
Mine-site free cash flow (US\$M) <sup>1</sup>	\$23	\$22	-
Unit mining costs (CAD\$/t)	\$46	\$48	-
Underground mining rate (tpd)	8,181	7,791	-
Grade mined (g/t Au)	2.37	2.25	-
Milling rate (tpd)	8,197	8,147	-
Grade milled (g/t Au)	2.38	2.23	-
Recovery rate (%)	90%	91%	-

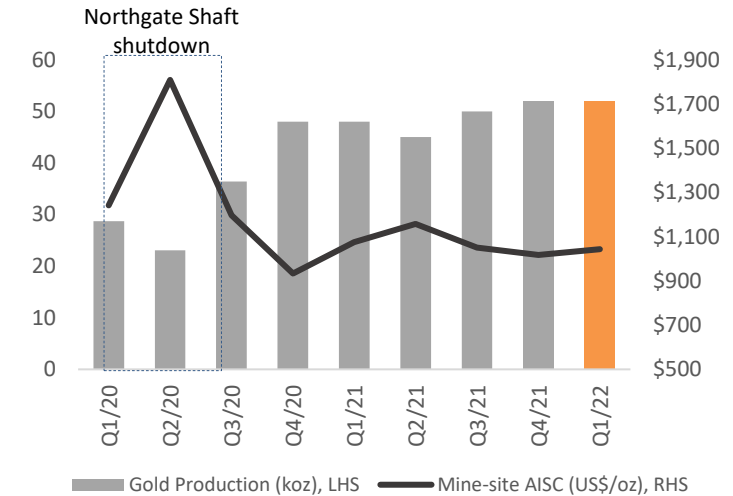
- Solid first quarter performance driven by strong throughput rates and higher grades
- Underground mining rates exceeded design rate of 8,000 tpd for the third consecutive quarter
- On track to achieve full year production and cost guidance
- Strong mine-site free cash flow of \$23M in Q1 with full year expected to total ~\$100M<sup>3</sup>

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

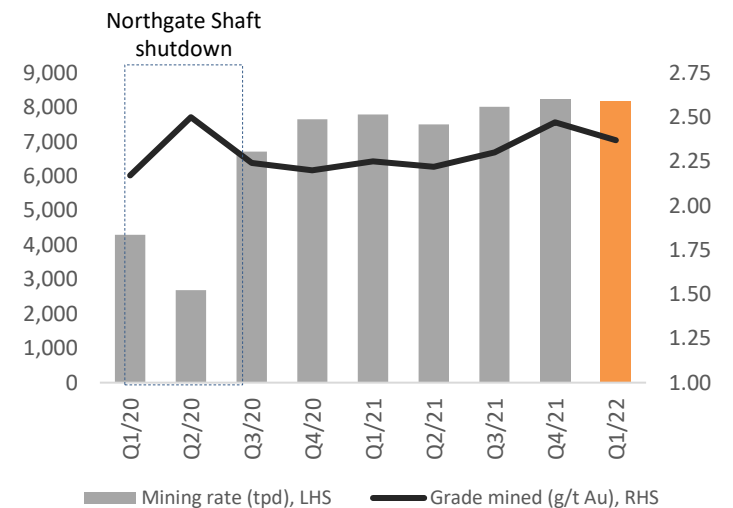
<sup>2</sup> Exploration spending in Q1/22 was \$2.6M, of which, \$1.0M was capitalized; Q1/2021 was \$1M, all of which was capitalized. 2022 exploration spending guidance is \$5M, of which \$4M is expected to be capitalized

<sup>3</sup> Assuming a \$1,750/oz gold price

## Production & mine-site AISC<sup>1</sup>



## Underground mining rate & grade

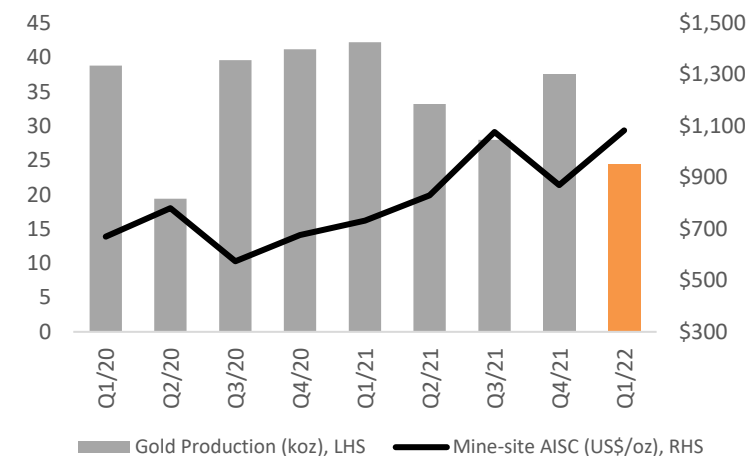


# Operational highlights – Island Gold

	Q1 2022A	Q1 2021A	2022 Guidance
Gold production (koz)	24.5	42.2	125-135
Total cash costs, per ounce of gold sold <sup>1</sup>	\$745	\$466	\$550-600
Mine-site all-in sustaining costs, per oz of gold sold <sup>1</sup>	\$1,083	\$732	\$850-900
Capital expenditure and advances (US\$M) (sustaining + growth) <sup>1</sup>	\$28	\$25	\$180-200
Exploration spending (US\$M) (expensed & capitalized) <sup>1,2</sup>	\$6	\$5	\$22
Mine-site free cash flow (US\$M) <sup>1</sup>	(\$6)	\$26	-
Unit mining costs (CAD\$/t)	\$132	\$128	-
Underground mining rate (tpd)	1,144	1,148	-
Grade mined (g/t Au)	8.35	13.29	-
Milling rate (tpd)	1,118	1,214	-
Grade milled (g/t Au)	8.14	13.03	-
Recovery rate (%)	96%	96%	-

- Lower production reflecting lower grades and mill throughput
- Lower mill throughput reflected ore handling challenges on surface with colder weather resulting in freezing in ore bins
- Grades expected to increase through the remainder of the year, driving production higher and costs lower
- On track to achieve full year guidance

## Production & mine-site AISC<sup>1</sup>



## Mining rate & grade mined



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

<sup>2</sup> Exploration spending in Q1/22 totaled \$5.7M, of which \$5.1M was capitalized; Q1/2021 was \$5.1M, of which \$4.5M was capitalized. 2022 exploration spending guidance is \$22M, of which \$20M is expected to be capitalized



# Island Gold – Phase III Shaft Expansion to 2,000 tpd



Shaft site clearing and preparation work underway

- ✓ Closure Plan Amendment approved – March 2022
- ✓ Groundbreaking ceremony – April 2022
- ✓ Key contracts signed including shaft sink, headworks, surface works & steel supply
- Detailed engineering of shaft infrastructure & paste plant ongoing
- Shaft site clearing underway
- **Updated Phase III expansion mine plan to be released mid-2022**
- **Pre-sink of shaft expected to begin July 2022**

## Strong production growth at industry low costs



## Significant upside to 2020 Phase III expansion study



<sup>1</sup> Annual averages are post completion of Shaft Expansion in 2025. Production growth and cost decrease relative to mid-point of 2022 guidance

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

<sup>3</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

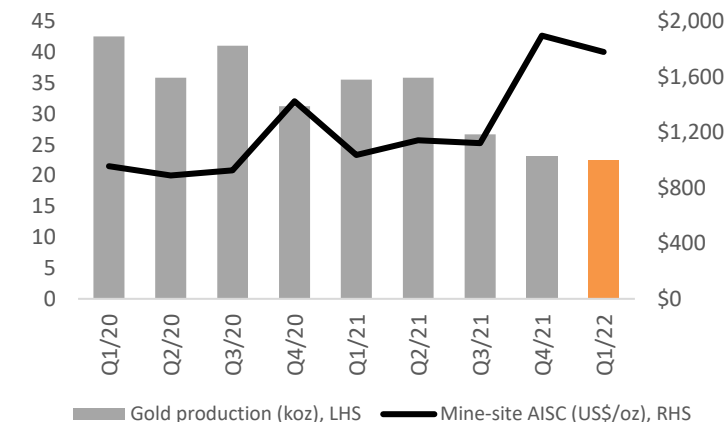
# Operational highlights – Mulatos



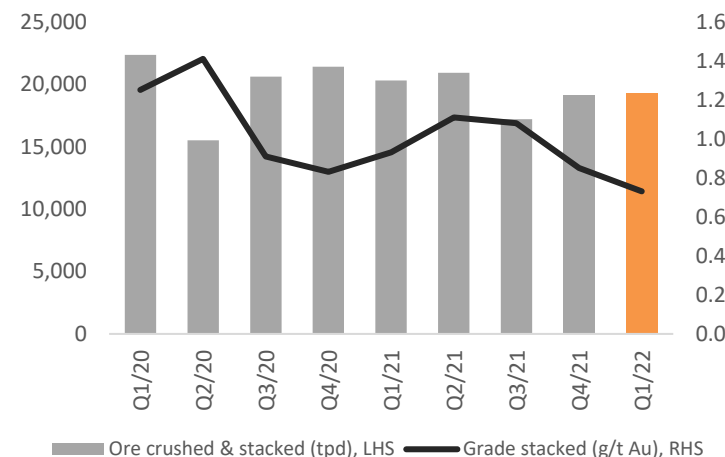
	Q1 2022A	Q2 2021A	2022 Guidance	H1 2022	H2 2022
Gold production (koz)	22.5	35.6	130-145	45-50	85-95
Total cash costs, per ounce of gold sold <sup>1</sup>	\$1,570	\$915	\$1,225-1,275	~\$1,500	~\$1,125
Mine-site all-in sustaining costs, per ounce of gold sold <sup>1</sup>	\$1,782	\$1,039	\$1,325-1,375	~\$1,675	~\$1,175
Capital expenditure and advances (US\$M) (sustaining + growth) <sup>1</sup>	\$26	\$34	\$55-65	-	-
Exploration spending (US\$M) (expensed & capitalized) <sup>1,2</sup>	\$2	\$2	\$7	-	-
Mine-site free cash flow (US\$M) <sup>1</sup>	(\$37)	(\$24)	-	-	-
Waste-to-ore ratio (operating)	1.60	1.09	-	-	-
Tonnes of ore stacked (tpd)	19,300	20,300	-	-	-
Grade – crushed & stacked (g/t Au)	0.73	0.93	-	-	-
Recovery ratio (%)	55%	65%	-	-	-

- Production and costs consistent with H1/22 guidance, with a higher proportion of stockpiled ore stacked
- La Yaqui Grande on track for initial production in Q3/22; expected to drive production higher & costs lower
  - 65% of Mulatos district production expected in H2/22 at 30% lower mine-site AISC relative to H1/22
- Higher production, lower costs and capital expected to drive strong mine-site FCF starting in H2/22

## Production & mine-site AISC<sup>1</sup>



## Ore crushed & stacked & grade stacked



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

<sup>2</sup> Exploration spending in Q1/22 was \$1.6m, which was expensed; Q1/21 was \$1.8m, which was expensed. 2022 exploration spending guidance is \$7m and expected to be expensed

# La Yaqui Grande – on schedule to achieve initial production Q3 2022



## Construction on schedule – 90% complete

- ✓ 67k tpd mined in Q1 (5.9 mt waste & 0.2 mt ore)
- ✓ Primary crusher commissioned in Q1/22
- ✓ Secondary & tertiary commissioning in Q2/22
- ✓ Agglomeration system complete
- ✓ Heap leach >90% complete
- ✓ Pregnant & barren ponds complete
- ✓ Carbon columns & ADR plant 95% complete
- ✓ > 16k contained oz of gold mined to date
- ✓ Stacking & leaching of ore expected to start June

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

# 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

✓ 4% increase in Mineral Reserves<sup>1</sup> at 5% higher grades February 2022

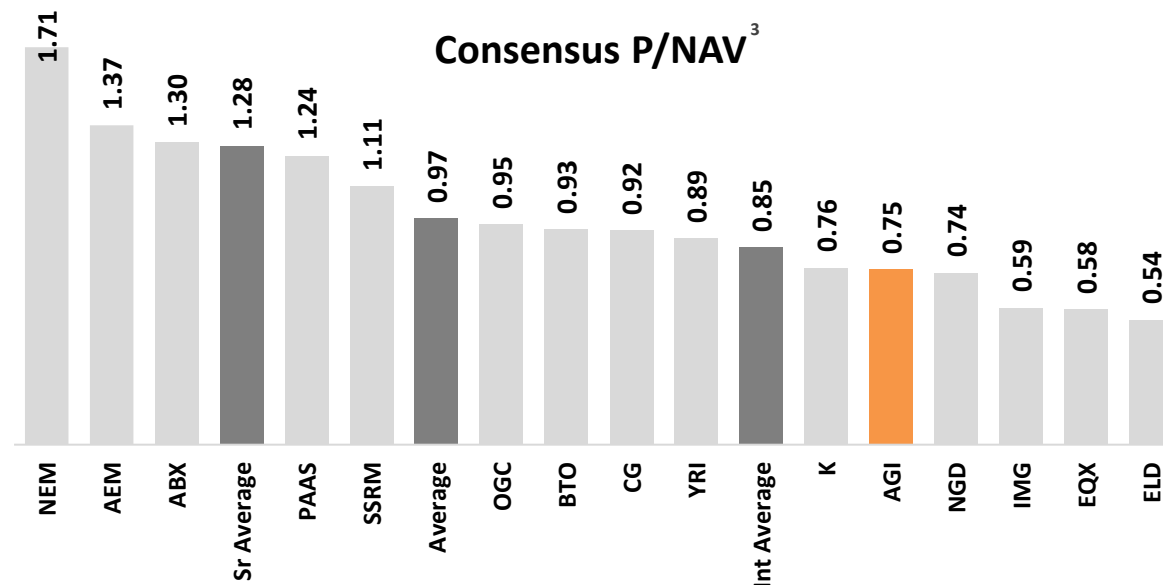
○ Island Gold Phase III Expansion mine plan update mid-2022

○ La Yaqui Grande initial production Q3 2022

○ Lynn Lake EIS approval & construction decision H2 2022

○ ~65% growth potential to ~750k oz by 2025

○ ~30% reduction in AISC<sup>1</sup> to ~\$800/oz by 2025



**Strong outlook; compelling valuation opportunity**

<sup>1</sup> Mineral Reserves as of December 31, 2021. See Mineral Reserve and Resource estimates and associated footnotes in appendix

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

<sup>3</sup> Source: Factset consensus estimates as of April 27, 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
<b>Gold production (000 oz)</b>	185-200	125-135	130-145	—	<b>440-480</b>	<b>457</b>
<b>Cost of sales (US\$M) <sup>(3)</sup></b>	—	—	—	—	<b>\$610</b>	<b>\$534</b>
<b>Cost of sales (US\$/oz) <sup>(3)</sup></b>	—	—	—	—	<b>\$1,325</b>	<b>\$1,167</b>
<b>Total cash costs (US\$/oz) <sup>(1)</sup></b>	\$850-900	\$550-600	\$1,225-1,275	—	<b>\$875-925</b>	<b>\$794</b>
<b>All-in sustaining costs (US\$/oz) <sup>(1)</sup></b>	—	—	—	—	<b>\$1,190-1,240</b>	<b>\$1,135</b>
<b>Mine-site all-in sustaining costs (US\$/oz) <sup>(1),(2)</sup></b>	\$1,125-1,175	\$850-900	\$1,325-1,375	—	—	—
<b>Amortization costs (US\$/oz) <sup>(1)</sup></b>	—	—	—	—	<b>\$425</b>	<b>\$374</b>
<b>Corporate &amp; Administrative (US\$M)</b>	—	—	—	—	<b>\$25</b>	<b>\$25</b>
<b>Capital expenditures (US\$M)</b>						
Sustaining capital <sup>(1)</sup>	\$50-55	\$35-40	\$5-10	—	<b>\$90-105</b>	<b>\$113</b>
Growth capital <sup>(1)</sup>	\$5-10	\$145-160	\$50-55	\$15	<b>\$215-240</b>	<b>\$218</b>
<b>Total sustaining &amp; growth capital<sup>(1)</sup></b>	\$55-65	\$180-200	\$55-65	<b>\$15</b>	<b>\$305-345</b>	<b>\$331</b>
Capitalized exploration <sup>(1)</sup>	\$4	\$20	—	\$3	<b>\$27</b>	<b>\$27</b>
<b>Total capital expenditures<sup>(1)</sup></b>	\$59-69	\$200-220	\$55-65	<b>\$18</b>	<b>\$332-372</b>	<b>\$358</b>

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

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>2</sup>
	Sustaining Capital	Growth Capital	Total	Total
<b>Operating Mines (US\$M)</b>				
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
<b>Total – Operating Mines</b>	<b>\$90-105</b>	<b>\$200-225</b>	<b>\$290-330</b>	<b>\$310</b>
<b>Development Projects (US\$M)</b>				
Lynn Lake	—	\$11	\$11	\$6
Other	—	\$4	\$4	\$7
<b>Total – Development Projects</b>	<b>—</b>	<b>\$15</b>	<b>\$15</b>	<b>\$13</b>
<b>Capitalized Exploration (US\$M)</b>				
Young-Davidson	—	\$4	\$4	\$7
Island Gold	—	\$20	\$20	\$19
Mulatos	—	-	-	\$2
Lynn Lake	—	\$3	\$3	\$8
<b>Total – Capitalized Exploration</b>	<b>—</b>	<b>\$27</b>	<b>\$27</b>	<b>\$35</b>
<b>Total Consolidated Budget</b>	<b>\$90-105</b>	<b>\$242-267</b>	<b>\$332-372</b>	<b>\$358</b>

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

<sup>2</sup> Capital includes capital advances



# 2022 - 2024 guidance<sup>1</sup>: operating mines

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

<sup>1</sup> 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.

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

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

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

<sup>5</sup> 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)
<b>Young-Davidson</b>	<b>21,451</b>	<b>2.44</b>	<b>1,681</b>	<b>22,239</b>	<b>2.40</b>	<b>1,713</b>	<b>43,690</b>	<b>2.42</b>	<b>3,394</b>
<b>Island Gold</b>	<b>834</b>	<b>9.33</b>	<b>250</b>	<b>3,278</b>	<b>10.33</b>	<b>1,088</b>	<b>4,112</b>	<b>10.12</b>	<b>1,338</b>
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
<b>Total Mulatos</b>	<b>6,255</b>	<b>1.84</b>	<b>370</b>	<b>23,115</b>	<b>1.58</b>	<b>1,177</b>	<b>29,369</b>	<b>1.64</b>	<b>1,547</b>
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
<b>Total Lynn Lake</b>	<b>14,370</b>	<b>1.99</b>	<b>920</b>	<b>22,172</b>	<b>1.60</b>	<b>1,140</b>	<b>36,542</b>	<b>1.75</b>	<b>2,060</b>
Ađı Dađı	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>45,030</b>	<b>2.27</b>	<b>3,283</b>	<b>156,906</b>	<b>1.38</b>	<b>6,975</b>	<b>201,936</b>	<b>1.58</b>	<b>10,257</b>

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
Ađı Dađı	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>14,179</b>	<b>5.64</b>	<b>2,569</b>	<b>119,902</b>	<b>8.40</b>	<b>32,387</b>	<b>134,081</b>	<b>8.11</b>	<b>34,956</b>

# Total Measured & Indicated Mineral Resources



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
<b>Total Young-Davidson</b>	<b>4,665</b>	<b>3.07</b>	<b>460</b>	<b>4,150</b>	<b>3.56</b>	<b>476</b>	<b>8,815</b>	<b>3.30</b>	<b>936</b>
<b>Island Gold</b>	<b>20</b>	<b>4.92</b>	<b>3</b>	<b>1,076</b>	<b>8.18</b>	<b>283</b>	<b>1,096</b>	<b>8.12</b>	<b>286</b>
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
<b>Total Mulatos</b>	<b>831</b>	<b>1.85</b>	<b>50</b>	<b>7,373</b>	<b>1.28</b>	<b>304</b>	<b>8,204</b>	<b>1.34</b>	<b>353</b>
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
<b>Total Lynn Lake</b>	<b>1,007</b>	<b>2.04</b>	<b>66</b>	<b>7,172</b>	<b>1.70</b>	<b>391</b>	<b>8,178</b>	<b>1.74</b>	<b>457</b>
Ađı Dađı	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
<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>7,803</b>	<b>2.43</b>	<b>610</b>	<b>86,311</b>	<b>1.02</b>	<b>2,831</b>	<b>94,113</b>	<b>1.14</b>	<b>3,440</b>

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
Ađı Dađı	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
<b>Alamos - Total</b>	<b>1,968</b>	<b>5.83</b>	<b>369</b>	<b>59,403</b>	<b>3.71</b>	<b>7,079</b>	<b>61,371</b>	<b>3.77</b>	<b>7,448</b>

# 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
<b>Total Young-Davidson</b>	<b>2,093</b>	<b>2.99</b>	<b>201</b>
<b>Island Gold</b>	<b>7,906</b>	<b>13.59</b>	<b>3,454</b>
Mulatos	507	0.92	15
La Yaqui Grande	234	1.07	8
PDA	83	5.14	14
Carricito	900	0.74	22
<b>Total Mulatos</b>	<b>1,724</b>	<b>1.06</b>	<b>59</b>
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
<b>Total Lynn Lake</b>	<b>45,873</b>	<b>1.10</b>	<b>1,622</b>
Ađı Dađı	16,760	0.46	245
Kirazlı	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>124,046</b>	<b>1.75</b>	<b>6,964</b>

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
Ađı Dađı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
<b>Alamos - Total</b>	<b>28,778</b>	<b>4.70</b>	<b>4,352</b>

# 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, Ađı Dađı, 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, Ađı Dađı, 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 Ađı Dađı 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%
Ađı Dađı	\$1,400	0.2	\$1,250	see notes	80%
Kirazlı	\$1,400	0.2	\$1,250	see notes	81%
Çamyurt	\$1,400	0.2	n/a	n/a	78%
Quartz Mountain	\$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

**Scott K. Parsons, CFA**

VP, Investor Relations

416.368.9932 x 5439

[sparsons@alamosgold.com](mailto:sparsons@alamosgold.com)