



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

**Fourth Quarter &
Year-End 2022
Results Presentation**

February 23, 2023



Cautionary Notes



ALAMOS GOLD INC.

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Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or development that Alamos expects to occur are, or may be deemed to be “forward-looking statements” and are based on expectations, estimates and projections as at the date of this Presentation. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “anticipate”, “intend” “assume”, “schedule”, “estimate”, “budget”, “continue”, “potential”, “outlook”, “plan”, “on track”, “ongoing”, “forecast”, “target”, “believe” 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, gold price, mineral reserves, mineral resources, exploration potential, mine life, reserve 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 Phase 3+ expansion at Island Gold, returns to shareholders, future plans and objectives based on forecasts of future operational or financial results, and any other statements or information that express management’s expectations or estimates of future performance, operational, geological 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, and undue reliance should not be placed on such statements and information. Such factors and assumptions include, but are not limited to: changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development; risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company’s development stage and operating assets, including but not limited to licences and permits required for the development of the Company’s Turkish projects which may result in the Company being unable to put the Kirazlı, Ağı Dağı or Çamyurt sites into production, resulting in the Company removing those three projects from its Total Mineral Reserves and Resources; delays with the Phase 3+ expansion project, receipt of approval of the Environmental Impact Statement, completion of permitting and construction decision at Lynn Lake; delays in the completion of an updated development plan for Puerto Del Aire (PDA) and/or production from PDA (Mulatos); operations may be exposed to new diseases, epidemics and pandemics, including the ongoing effects and potential further effects of COVID-19 (and any related ongoing or future regulatory or government responses) 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 Türkiye, all of 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, controls or regulations in Canada, Mexico, Türkiye, the United States and other jurisdictions in which the Company does or may carry on business in the future; risks related to climate change; 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, however such content providers do not guarantee the accuracy, adequacy, completeness, timeliness or availability of such content and generally disclaim liability for any errors, omissions or losses of any kind suffered in connection with the use of such content. 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 Reserve 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 capital expenditures per ounce produced” is a non-GAAP term used to assess the level of capital intensity of a project and is calculated by taking the total growth and sustaining capital of a project divided by ounces produced life of mine. “Total cash costs per ounce”, “all-in sustaining costs per ounce”, “mine-site all-in sustaining costs” and “all-in costs per ounce” 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 2022 highlights

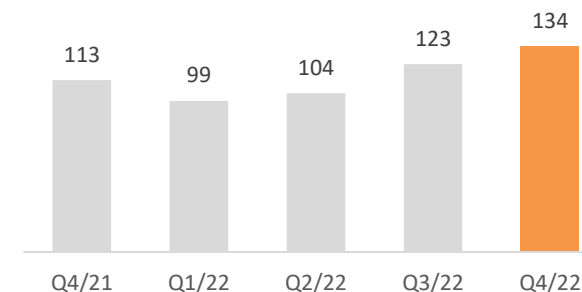


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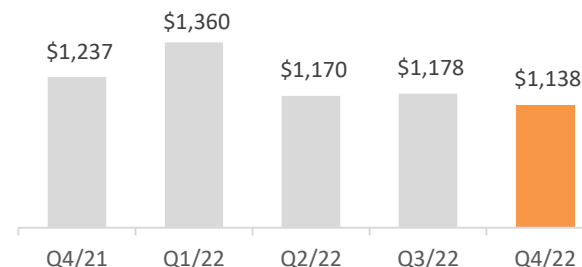
	Q4 2022A	Q4 2021A	YoY % Change	2022A	2021A	YoY % Change	2022 Guidance
Gold production (000 oz)	134.2	112.5	19%	460.4	457.2	1%	440-480
Gold sales (000 oz)	133.2	113.0	18%	456.6	457.5	0%	-
Total cash costs (US\$/oz) ¹	\$810	\$843	(4%)	\$884	\$794	11%	\$875-925
All-in sustaining costs (US\$/oz) ^{1,2}	\$1,138	\$1,237	(8%)	\$1,204	\$1,135	6%	\$1,190-1,240
AISC margin (US\$/oz) ^{1,2,3}	\$603	\$561	7%	\$595	\$665	(11%)	-
Cash flow from operations, before working capital and cash taxes (US\$M) ¹	\$109	\$92	19%	\$362	\$411	(12%)	-
Cash flow from operations (US\$M)	\$102	\$88	16%	\$299	\$357	(16%)	-
Consolidated free cash flow (US\$M) ¹	\$18	(\$4)	-	(\$15)	(\$2)	-	-

- **Met mid-point of full year production guidance; costs below mid-point of annual guidance**
 - Record quarterly production of 134k oz in Q4/22; 9% increase from Q3 driven by ramp up of La Yaqui Grande
 - Total cash costs & AISC decreased to lowest level of the year in Q4/22
- **Strong quarterly financial performance**
 - Record quarterly revenues in Q4/22; operating cash flow (before WC) of \$109M, highest level in two years
 - Free cash flow increased to \$18M in Q4 driven La Yaqui Grande & solid ongoing performance from Young-Davidson
- **Global Mineral Reserves increased 2% to 10.5M oz⁴ of gold with grades increasing 3%**
 - Island Gold's Mineral Reserves increased 9% to 1.5M oz with grades increasing 6%⁵
 - Mulatos' Mineral Reserves increased 9% to 1.7M oz with grades increasing 19%⁶

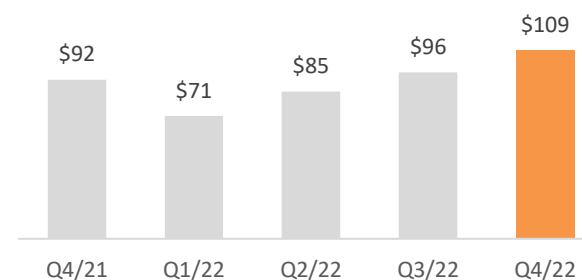
Gold production (000 oz)



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



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



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

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

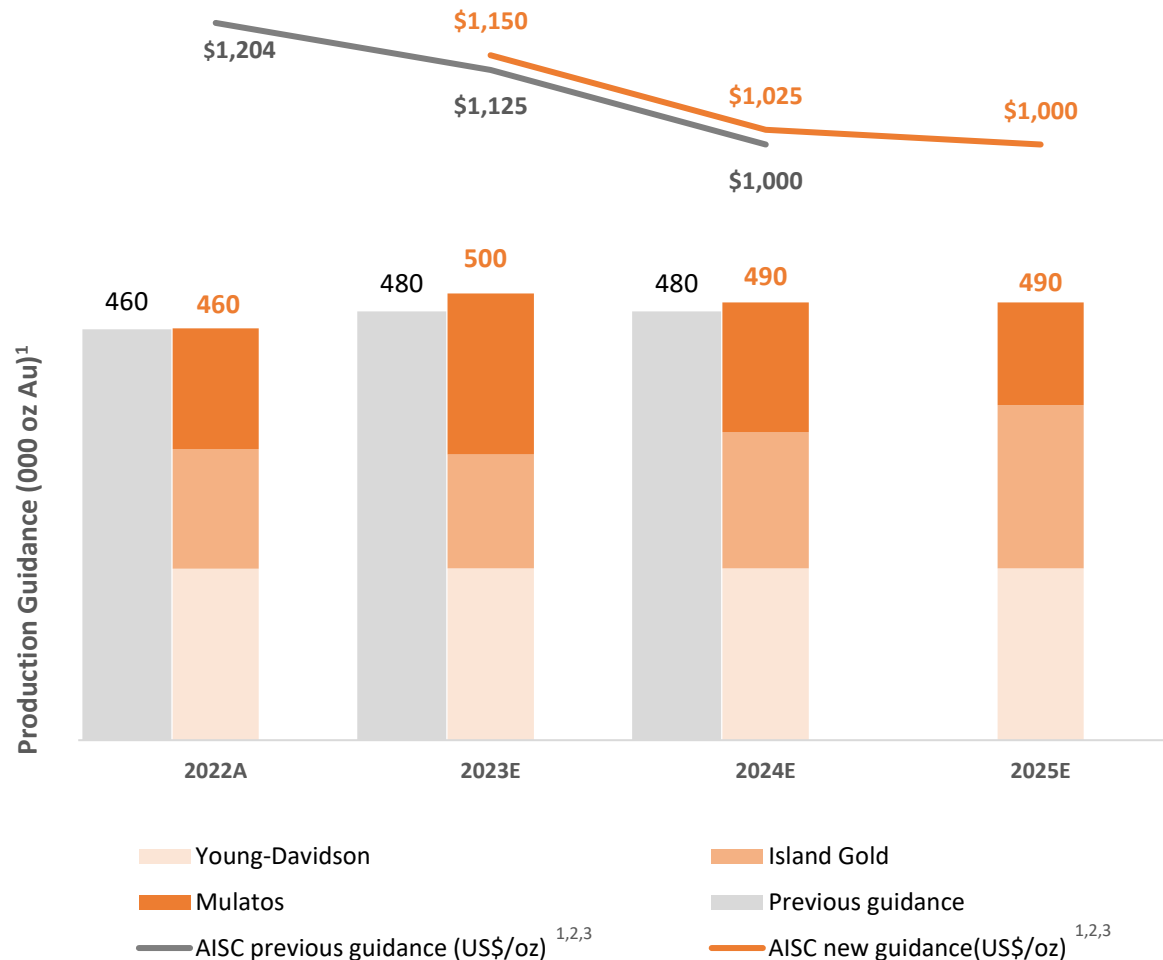
³ AISC margin calculated as realized gold price less AISC

⁴ See Mineral Reserve & Resource estimates and associated footnotes in appendix. Mineral Reserves of 10.5M oz (200 mt grading 1.63 g/t) as of December 31, 2022

⁵ Includes Proven & Probable Mineral Reserves of 1.5M oz (4.2 mt at 10.78 g/t Au)

⁶ Includes Proven & Probable Mineral Reserves of 1.7M oz (26.7 mt at 1.95 g/t Au)

Strong three-year outlook – growing production & declining costs



Strong production growth in 2023; further upside potential in 2025

- Production guidance increased for 2023 & 2024
- Additional growth potential in 2025 with inclusion of higher-grade PDA project (Mulatos)

Declining costs; stable capital; strong FCF growth²

- ~17% decrease in AISC by 2025 driven by low-cost growth from La Yaqui Grande & Island Gold
- Capital guidance maintained & consistent over next 3 years

Further production growth & decrease in costs 2026+

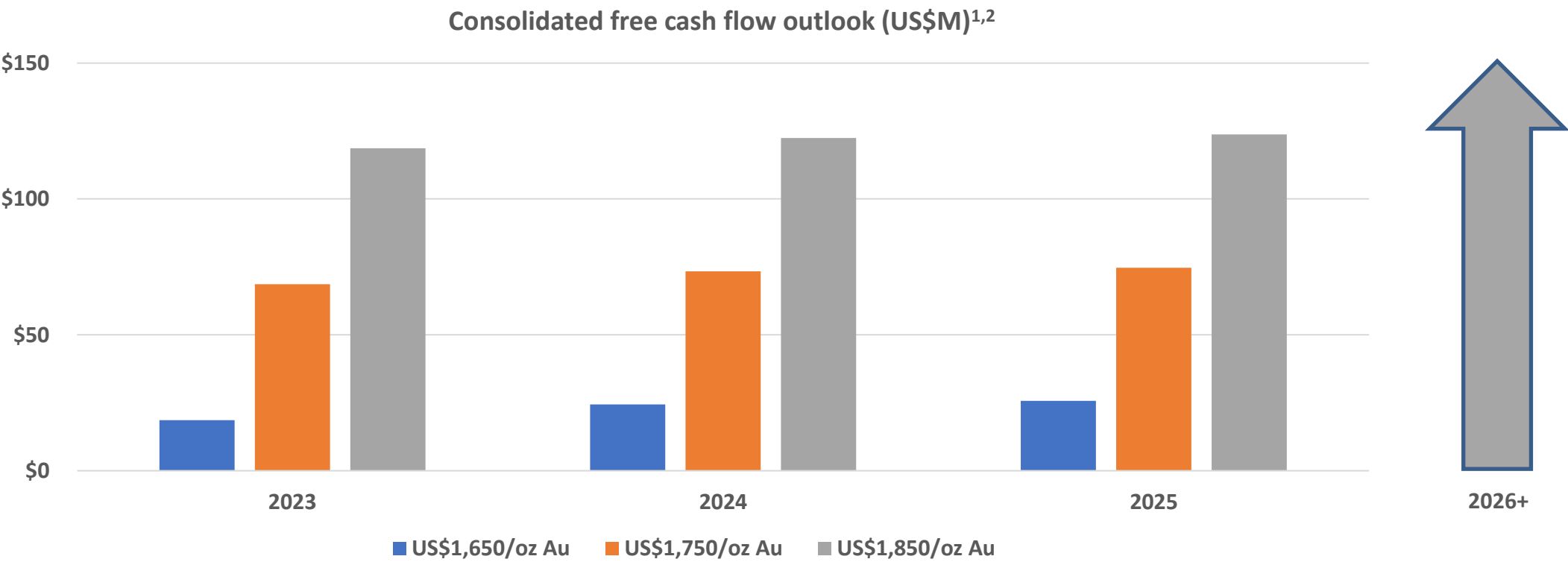
- Island Gold: completion of Phase 3+ Expansion in 2026
- PDA project (Mulatos)
- Lynn Lake project

¹ Production and AISC are based on mid-point of guidance except for 2022 production and AISC which are actual

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

³ Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses

Consolidated cash flow outlook – fully funded growth with strong free cash flow



Balanced approach to growth – no significant capital expected to be spent on Lynn Lake until P3+ Expansion well underway

Strong ongoing **free cash flow** while funding P3+ Expansion

Significant free cash flow **growth 2026 onward**

¹ Free cash flow is pre-dividend
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

Financial highlights



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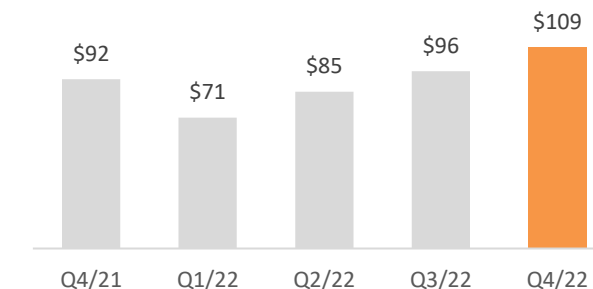
	Q4 2022A	Q4 2021A	YoY % Change	2022A	2021A	YoY % Change	2022 Guidance
Realized gold price (US\$/oz)	\$1,741	\$1,798	(3%)	\$1,799	\$1,800	0%	-
Operating revenues (US\$M)	\$232	\$203	14%	\$821	\$824	0%	-
Cash flow from operations (US\$M)	\$102	\$88	16%	\$299	\$357	(16%)	-
Cash flow from operations, before changes in working capital and cash taxes ¹ (US\$M)	\$109	\$92	19%	\$362	\$411	(12%)	-
Cash flow from operations, before changes in working capital and cash taxes, per share ¹	\$0.28	\$0.23	19%	\$0.92	\$1.05	(12%)	-
Net earnings (loss) (US\$M)	\$41	\$30	38%	\$37	(\$67)	-	-
Net earnings (loss), per share	\$0.10	\$0.08	25%	\$0.09	(\$0.17)	-	-
Adjusted net earnings (US\$M) ¹	\$34	\$37	(8%)	\$108	\$162	(33%)	-
Adjusted net earnings, per share ¹	\$0.09	\$0.09	0%	\$0.28	\$0.41	(32%)	-
Capital expenditures and advances (US\$M) ²	\$85	\$92	(7%)	\$314	\$358	(12%)	\$332 - 372
Consolidated free cash flow (US\$M) ¹	\$18	(\$4)	-	(\$15)	(\$2)	-	-
Cash and cash equivalents (US\$M)				\$130	\$173	(25%)	-

- **Record quarterly revenue in Q4/22 of \$232M**; average realized gold price \$15/oz above the London PM fix
- **Total cash costs & AISC decreased to lowest levels of year & below annual guidance in Q4/22**
- **Operating cash flow (before WC) up 19% QoQ to \$109M in Q4/22**
- **Free cash flow increased to \$18M in Q4/22**
 - Mine-site FCF of \$24M from YD (record \$101M for year) & \$29M from Mulatos, up sharply from earlier in the year
- **Strong ongoing free cash flow expected** while funding P3+ Expansion at Island Gold

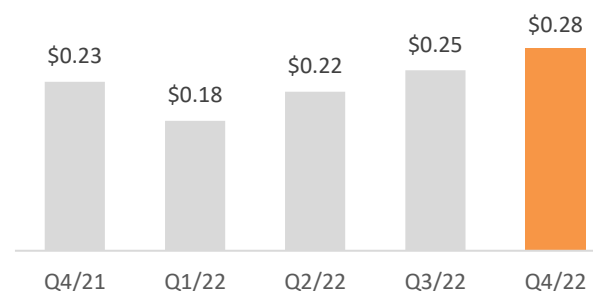
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

² Includes capitalized exploration

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



Operational highlights – Young-Davidson

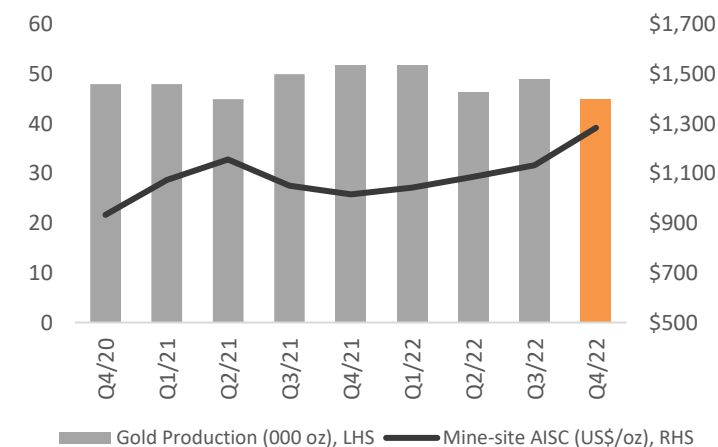


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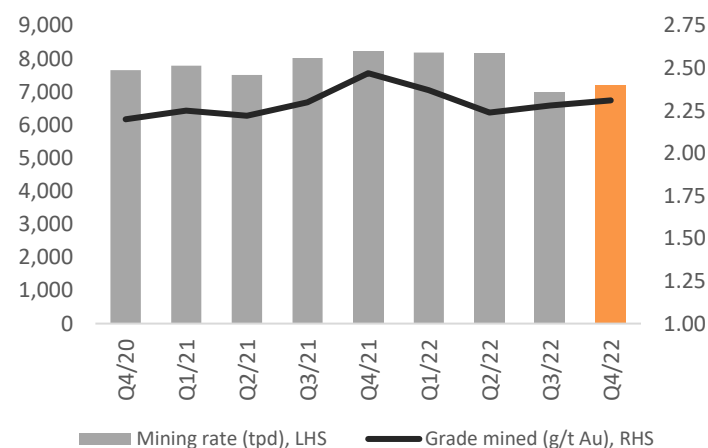
	Q4 2022A	Q4 2021A	2022A	2021A	2022 Guidance	2023 Guidance
Gold production (koz)	44.6	51.9	192.2	195	185-200	185-200
Total cash costs, per ounce of gold sold ¹	\$942	\$775	\$878	\$846	\$850-900	\$900-950
Mine-site all-in sustaining costs, per ounce of gold sold ¹	\$1,284	\$1,017	\$1,133	\$1,072	\$1,125-1,175	\$1,175-1,225
Capital expenditure (US\$M) (sustaining + growth) ¹	\$19	\$22	\$67	\$82	\$55-65	\$55 - 65
Exploration spending (US\$M) (expensed & capitalized) ^{1,2}	\$2	\$3	\$9	\$7	\$5	\$8
Mine-site free cash flow (US\$M) ¹	\$24	\$30	\$101	\$100	-	-
Unit mining costs (CAD\$/t)	\$51	\$42	\$48	\$46	-	-
Underground mining rate (tpd)	7,185	8,240	7,627	7,889	-	-
Grade mined (g/t Au)	2.32	2.47	2.30	2.31	-	-
Milling rate (tpd)	7,585	7,861	7,835	7,899	-	-
Grade milled (g/t Au)	2.31	2.47	2.31	2.31	-	-
Recovery rate (%)	91%	91%	91%	91%	-	-

- Full year production & costs in-line with mid-point of guidance
- Underground mining rates in Q4/22 impacted by unscheduled downtime for maintenance on the underground conveyor & tragic accident on ramp system which resulted in a fatality
 - Mining rates have returned to normal levels averaging more than 8,000 tpd in January 2023
- Generated \$24M mine-site FCF in Q4/22 & record \$101M for the full-year
- Similar production & mine-site FCF expected in 2023³ & over long-term given 15-year Mineral Reserve life

Production & mine-site AISC¹



Underground mining rate & grade



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

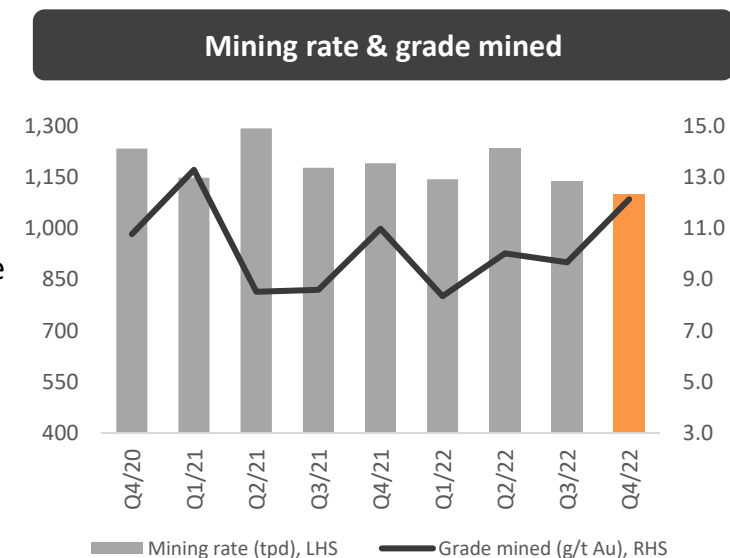
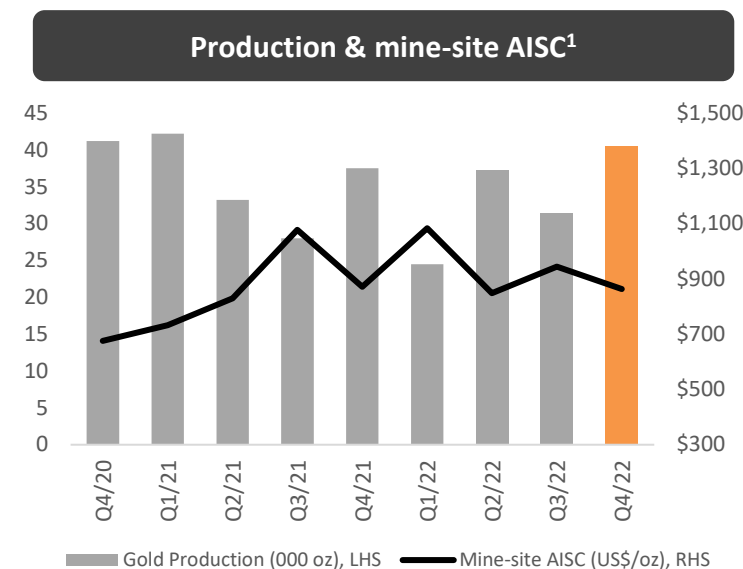
² Exploration spending in Q4/22 was \$1.8M, of which \$1.5M was capitalized; Exploration spending in 2022 was \$9.3M, of which \$5.0M was capitalized. 2023 exploration spending guidance is \$8M, of which \$5M is expected to be capitalized

³ Assuming a \$1,800/oz gold price

Operational highlights – Island Gold

	Q4 2022A	Q4 2021A	2022A	2021A	2022 Guidance	2023 Guidance
Gold production (koz)	40.5	37.5	133.7	140.9	125-135	120-135
Total cash costs, per ounce of gold sold ¹	\$605	\$575	\$637	\$529	\$550-600	\$600-650
Mine-site all-in sustaining costs, per oz of gold sold ¹	\$863	\$871	\$918	\$863	\$850-900	\$950-1,000
Capital expenditure and advances (US\$M) (sustaining + growth) ¹	\$49	\$22	\$139	\$101	\$180-200	\$210-235
Exploration spending (US\$M) (expensed & capitalized) ^{1,2}	\$6	\$7	\$24	\$24	\$22	\$14
Mine-site free cash flow (US\$M) ¹	(\$15)	\$16	(\$9)	\$53	-	-
Unit mining costs (CAD\$/t)	\$152	\$125	\$136	\$116	-	-
Underground mining rate (tpd)	1,098	1,191	1,153	1,202	-	-
Grade mined (g/t Au)	12.13	10.98	10.03	10.27	-	-
Milling rate (tpd)	1,304	1,247	1,251	1,193	-	-
Grade milled (g/t Au)	10.70	10.51	9.64	10.35	-	-
Recovery rate (%)	97%	96%	96%	96%	-	-

- Full year production near the top end of guidance range; costs above guidance reflecting the processing of lower grade stockpiled ore at Young-Davidson
- Island Gold used \$9M of cash during the year reflecting ramp up of construction on P3+ Expansion
 - More than self funded expansion excluding \$24M spent on exploration
- P3+ Expansion activities continuing to ramp up with shaft pre-sink completed in Nov 2022
- 2023 production expected to be at similar levels with costs slightly higher reflecting inflationary pressures



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

² Exploration spending in Q4/22 totaled \$5.6M, of which \$4.9M was capitalized; 2022 totaled \$23.5M, including \$18.8M capitalized; 2023 exploration spending guidance is \$14M, of which \$11M is expected to be capitalized

Island Gold – Phase 3+ Expansion progress



2022 major milestones

- ✓ **Shaft site earthworks** – substantially completed
- ✓ **Shaft pre-sink** to final 42 metre depth – completed
- ✓ **Critical path concrete foundations** – completed
- ✓ **Galloway fabrication** to support shaft sinking – completed



2023 key construction objectives

- Hoist house erection – underway
- Hoist installation – Q3 2023 completion
- Headframe erection – Q3 2023 completion
- Start of shaft sink – H2 2023

Operational highlights – Mulatos District

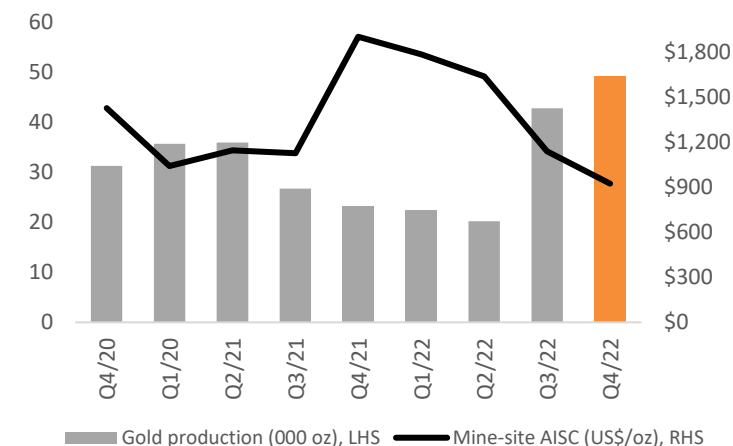
Mulatos District	Q4 2022A	Q4 2021A	2022A	2021A	2022 Guidance	2023 Guidance
Gold production (000 oz) – Mulatos District	49.1	23.1	134.5	121.3	130-145	175-185
Total cash costs (US\$/oz sold) ¹	\$851	\$1,473	\$1,134	\$1,013	\$1,225-1,275	\$900-950
Mine-site all-in sustaining costs (US\$/oz sold) ¹	\$922	\$1,899	\$1,241	\$1,240	\$1,325-1,375	\$950-1,000
Capital expenditure and advances (US\$M) (sustaining + growth) ¹	\$4	\$34	\$60	\$127	\$55-65	\$15-20
Exploration spending (US\$M) (expensed & capitalized) ^{1,2}	\$3	\$2	\$10	\$9	\$7	\$17
Mine-site free cash flow (US\$M) ¹	\$29	(\$41)	(\$37)	(\$96)	-	-
Mulatos Mine						
Tonnes of ore stacked (tpd)	16,100	19,100	16,500	19,400	-	-
Average grade of gold processed (g/t Au)	0.78	0.85	0.73	0.99	-	-
Average recovery rate (%)	32%	48%	47%	54%	-	-
La Yaqui Grande Mine						
Gold production (000 oz)	37.3	-	67.6	-	-	-
Mine-site all-in sustaining costs (US\$/oz sold) ¹	\$545	-	\$598	-	-	-
Tonnes of ore stacked (tpd)	11,100	-	7,809	-	-	-
Average grade of gold processed (g/t Au)	1.43	-	1.38	-	-	-
Average recovery rate (%)	79%	-	71%	-	-	-

- Production increased 15% from Q3 at 19% lower mine-site AISC in Q4/22 driven by ramp up of La Yaqui Grande
- \$29M of mine-site free cash flow in Q4/22, up sharply from the first three quarters
- Met annual production guidance with total cash costs & AISC both below guidance
- 2023 production expected to increase ~34% to 175-185k oz at ~21% lower mine-site AISC driving strong ongoing FCF

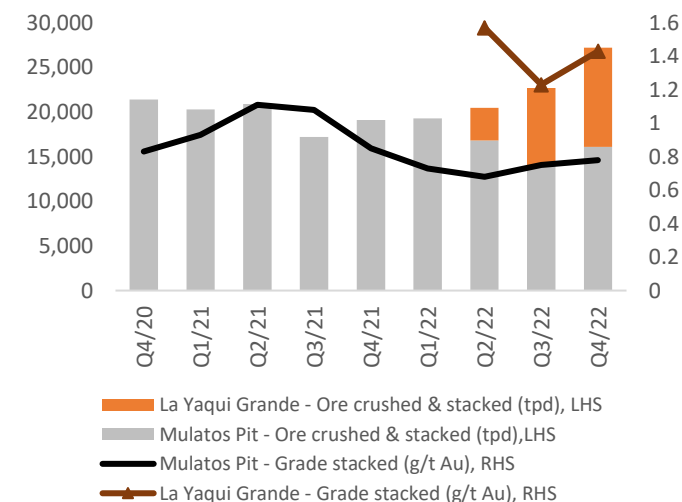
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

² Exploration spending in Q4/22 was \$2.7M, of which \$1.7M was capitalized; 2022 was \$10.3M, of which \$2.8M was capitalized. 2023 exploration spending guidance is \$17M, of which \$4M is expected to be capitalized

Production & mine-site AISC¹



Ore crushed & stacked & grade stacked



La Yaqui Grande driving production higher & costs lower



Strong Q4/22 performance; **LYG fully ramped up:**

37k oz

produced, **47%** increase
from Q3/22

\$545/oz

mine-site AISC^{1,2}, **22%**
decrease from Q3/22

11k tpd

stacking rate; exceeded
design capacity of 10k tpd



Near-term value driver for Mulatos district³:

↑ 34%
increase in Mulatos
District 2023E **production**

↓ 21%
decrease in 2023E
mine-site AISC^{1,2}

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

² 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 Mulatos production increase relative to 2022 actual production; mine-site AISC relative to 2022 actual mine-site AISC

Consolidated Mineral Reserves & Resources as of December 31, 2022

	2022			2021			% 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	199,932	1.63	10,455	201,936	1.58	10,257	-1%	3%	2%
Mineral Measured & Indicated Resources	104,399	1.17	3,917	94,113	1.14	3,440	11%	3%	14%
Mineral Inferred Resources	125,809	1.75	7,070	124,046	1.75	6,964	1%	0%	2%

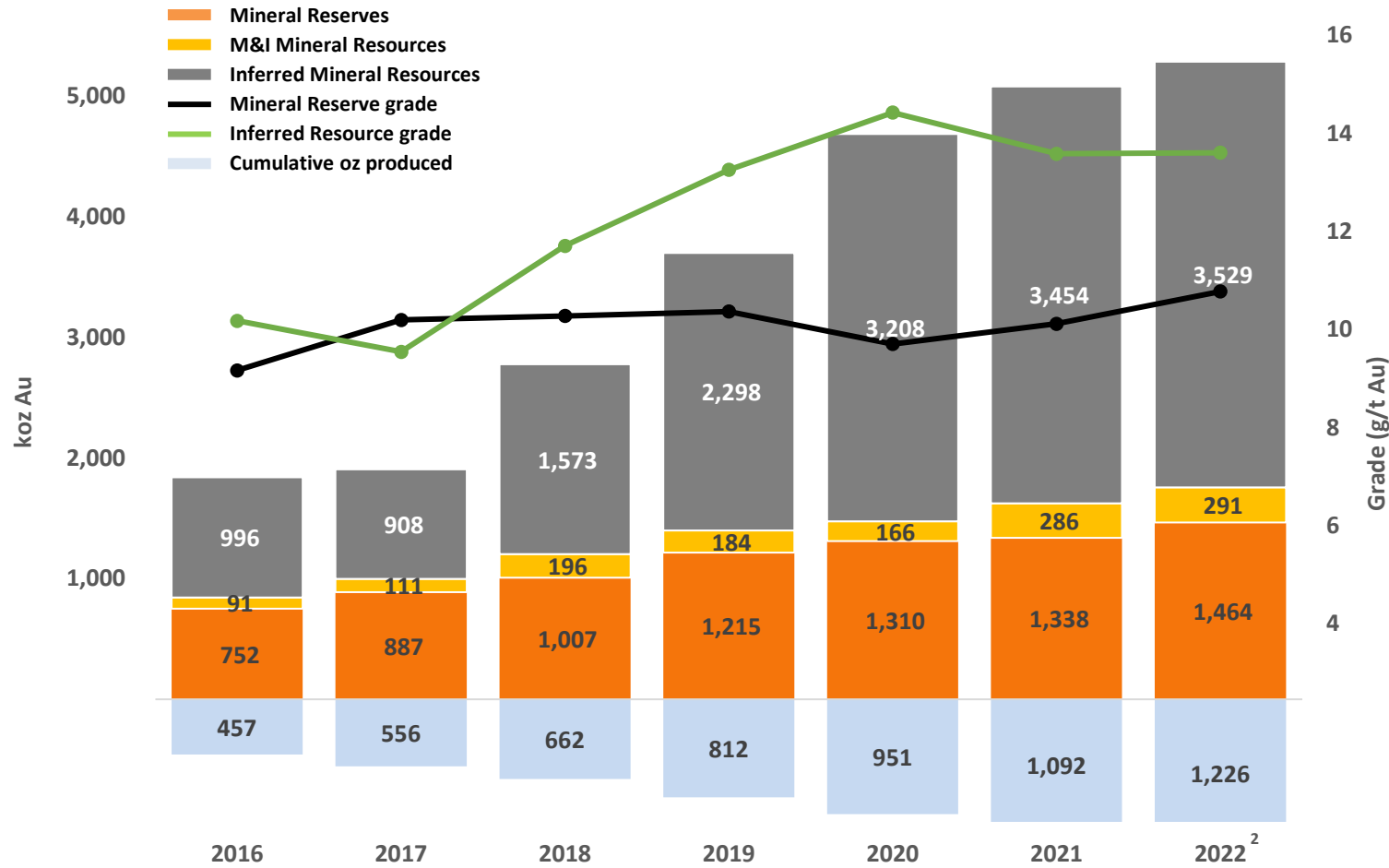
- **Mineral Reserves increased 2% to 10.5M oz; grades increased 3%**
 - Island Gold: 9% increase with a 6% increase in grade
 - Mulatos: 9% increase; grades up 19% reflecting growth at PDA
 - Young-Davidson: 2% decrease; Reserve life maintained at 15 years
- **Measured & Indicated Mineral Resources increased 14%**
 - Additions at all operations & initial Resource at Golden Arrow project
- **Inferred Mineral Resources increased slightly to 7.1M oz; grades flat**
 - Increases at Island Gold and Golden Arrow
- **Gold price assumptions increased from 2021**
 - \$1,400/oz used for estimating Mineral Reserves from \$1,250/oz
 - \$1,600/oz used for estimating Mineral Resources from \$1,400/oz
 - Higher gold price not a significant contributor to increase in Mineral Reserves



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

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

Reserve & Resource growth since acquisition



5.3M oz
total Mineral Reserves & Resources², a 187% increase since 2017 acquisition

1.5M oz
Mineral Reserves; **9%** increase marking 10th consecutive year of growth

10.78 g/t Au
Mineral Reserve grade; **6%** increase reflecting conversion of high-grade Resources in Island East

>90%
conversion rate of Inferred Mineral Resources to Reserves³

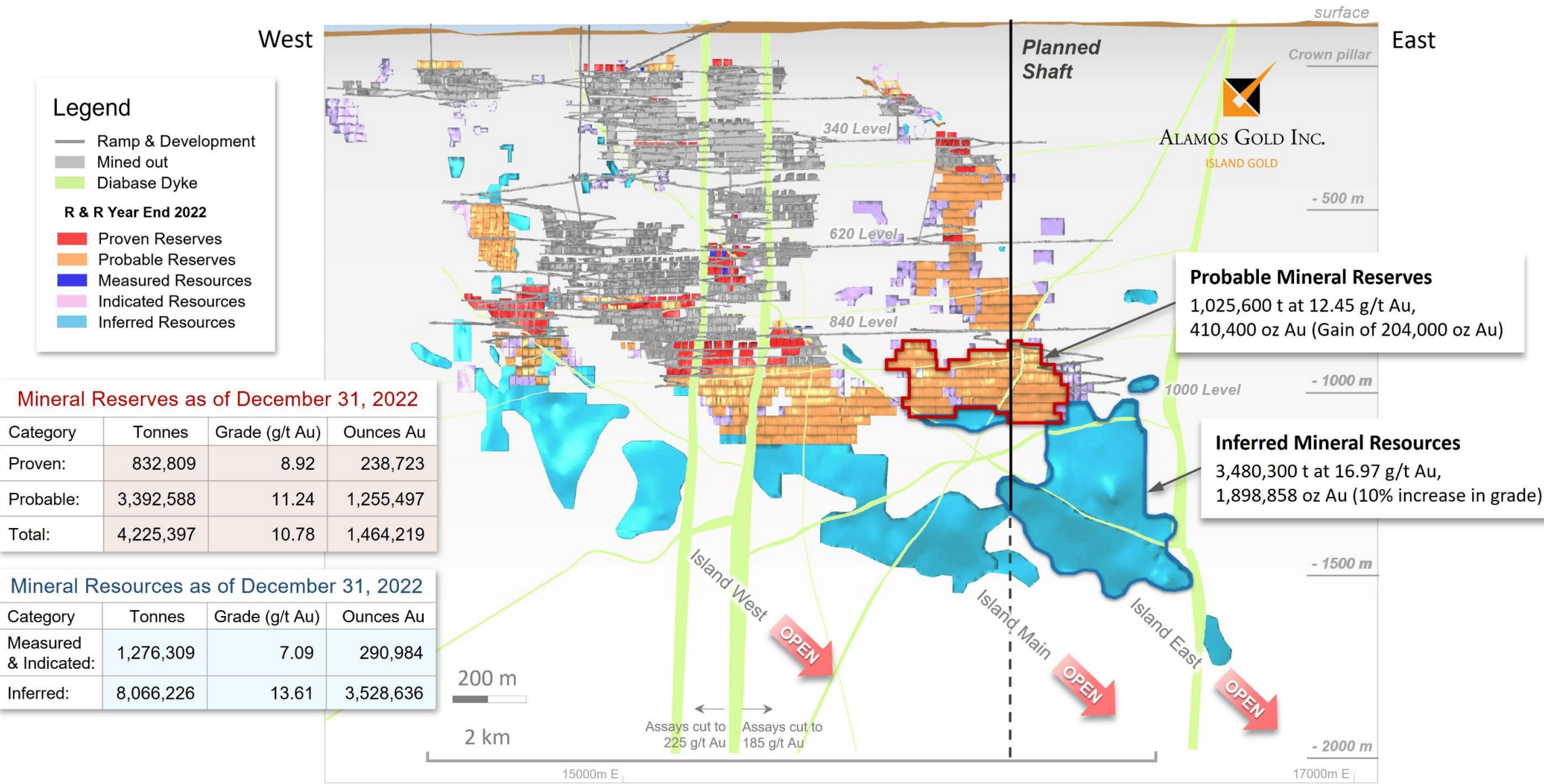
\$14/oz
discovery cost over past four years

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

²Includes Proven & Probable Mineral Reserves of 1.5m oz (4.2 mt at 10.78 g/t Au), Measured & Indicated Mineral Resources of 291,000 oz (1.3 mt at 7.09 g/t Au) & Inferred Mineral Resources of 3.5M oz (8.1 mt at 13.61 g/t Au)

³Since completion of acquisition of Island Gold in November 2017

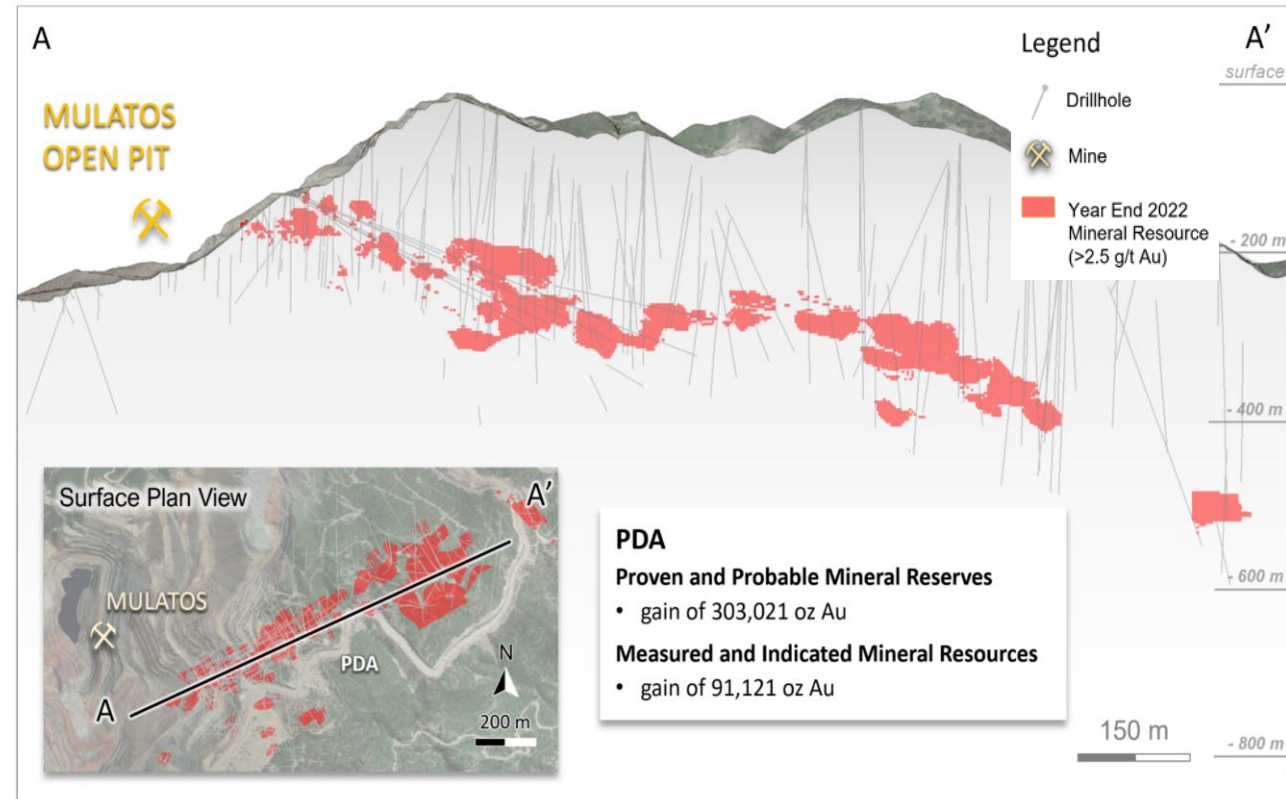
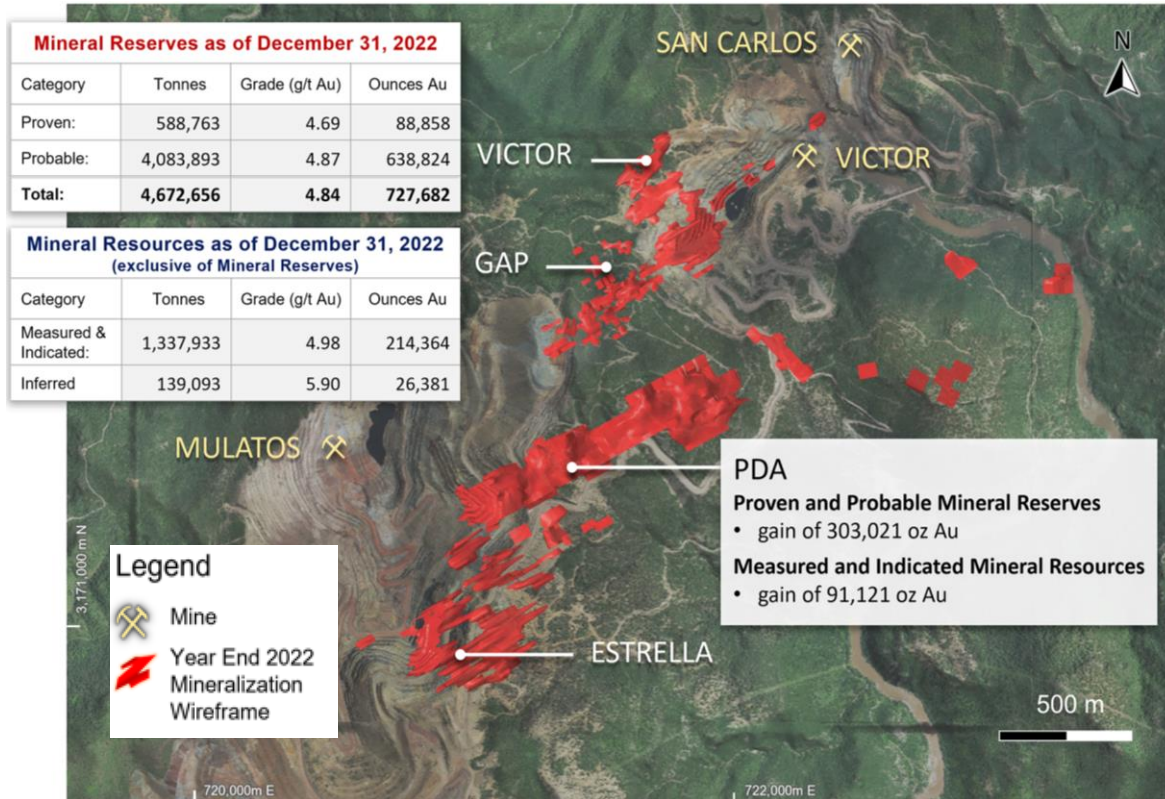
Island Gold – 2022 Mineral Reserve & Resources additions



Puerto Del Aire (PDA) – growing, higher-grade underground deposit



ALAMOS GOLD INC.



Significant growth & exploration upside:

- 70% increase in Mineral Reserves to 728k oz; 4% increase in grades to 4.84 g/t Au
- 1M oz total Mineral Reserves & Resources¹; 71% increase YoY
- Deposit open in multiple directions; expanded exploration program in 2023

Development plan H2 2023:

- PDA adjacent to main Mulatos pit
- Expect to access from a ramp & development drifts within pit
- Ore to be processed through expanded & upgraded mill

¹ Includes Proven & Probable Mineral Reserves of 728k oz (4.7 mt at 4.84 g/t Au), Measured & Indicated Mineral Resources of 214k oz (1.3 mt at 4.98 g/t Au) & Inferred Mineral Resources of 26k oz (139 kt at 5.9 g/t Au)

Alamos Gold – value creation opportunities

Growing, diversified,
intermediate gold
producer



Expanding margins &
profitability



Conservative, low-
risk strategy

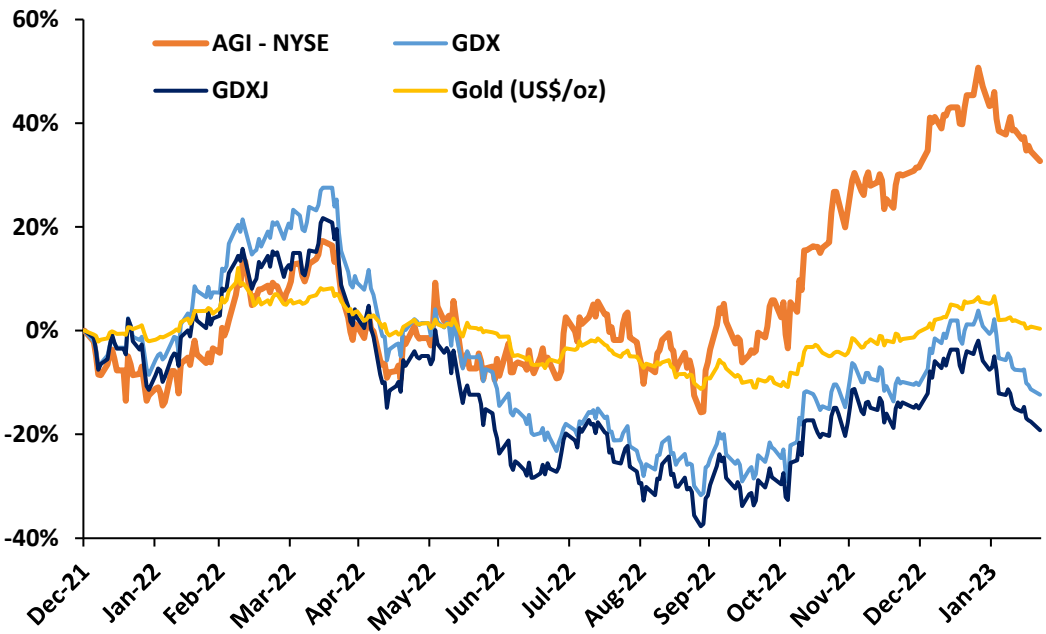


Sustainable business
model supporting
growing returns over
the long-term



Catalysts

- ✓ 2022 year-end Mineral Reserve and Resource update: February 2023
- Island Gold & Mulatos exploration updates: ongoing
- Lynn Lake EIS approval & updated Feasibility Study: H1 2023
- PDA development plan: H2 2023
- Island Gold P3+ Expansion progress: ongoing



Appendices

A close-up photograph of a dark, irregularly shaped rock specimen. A prominent, bright yellow mineral streak runs vertically down the center of the rock. The rock is surrounded by various geological tools: a hammer with a wooden handle and a metal head is visible in the upper right, and a pencil with a textured metal grip is in the lower right. The background is a dark, textured surface, possibly a workbench or a collection of other rock samples.

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	Luc Guimond	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



John Fitzgerald	Scott K. Parsons	Khalid Elhaj	Scott R.G. Parsons	Adrian Pause	Grace Tang	Rebecca Thompson	Colin Webster
SVP, Projects	SVP, Investor Relations	VP, Business Strategy	VP, Exploration	VP, Information Technology	VP, Treasurer	VP, Public Affairs	VP, Sustainability & External Affairs

2023 guidance

	2023 Guidance					2022A
	Young-Davidson	Island Gold	Mulatos	Lynn Lake	Total	Total
Gold production (000 oz)	185 - 200	120 - 135	175 - 185	—	480 - 520	460
Cost of sales (US\$M) ³	—	—	—	—	\$625	\$609
Cost of sales (US\$/oz) ³	—	—	—	—	\$1,250	\$1,334
Total cash costs (US\$/oz) ¹	\$900 - 950	\$600 - 650	\$900 - 950	—	\$825 - 875	\$884
All-in sustaining costs (US\$/oz) ¹	—	—	—	—	\$1,125 - 1,175	\$1,204
Mine-site all-in sustaining costs (US\$/oz) ^{1,2}	\$1,175 - 1,225	\$950 - 1,000	\$950 - 1,000	—	—	—
Amortization costs (US\$/oz) ¹	—	—	—	—	\$400	\$376
Corporate & Administrative (US\$M)	—	—	—	—	\$25	\$26
Capital expenditures (US\$M)						
Sustaining capital ¹	\$50 - 55	\$45 - 50	\$10	—	\$105 - 115	\$95
Growth capital ¹	\$5 - 10	\$165 - 185	\$5 - 10	\$12	\$187 - 217	\$192
Total sustaining & growth capital ¹	\$55 - 65	\$210 - 235	\$15 - 20	\$12	\$292 - 332	\$287
Capitalized exploration ¹	\$5	\$11	\$4	\$5	\$25	\$27
Total capital expenditures ¹	\$60 - 70	\$221 - 246	\$19 - 24	\$17	\$317 - 357	\$314

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

2023 guidance: capital budget

	2023 Guidance			2022A
	Sustaining Capital	Growth Capital	Total	Total
Operating Mines (US\$M)				
Young-Davidson	\$50 - 55	\$5 - 10	\$55 - 65	\$67
Island Gold	\$45 - 50	\$165 - 185	\$210 - 235	\$139
Mulatos	\$10	\$5 - 10	\$15 - 20	\$60
Total – Operating Mines	\$105 - 115	\$175 - 205	\$280 - 320	\$265
Development Projects (US\$M)				
Lynn Lake	—	\$12	\$12	\$11
Total – Development Projects	—	\$12	\$12	-
Capitalized Exploration (US\$M)				
Young-Davidson	—	\$5	\$5	\$5
Island Gold	—	\$11	\$11	\$19
Mulatos	—	\$4	\$4	\$3
Lynn Lake	—	\$5	\$5	\$10
Total – Capitalized Exploration¹	—	\$25	\$25	\$36
Total Consolidated Budget	\$105 - 115	\$212 - 242	\$317 - 357	-

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

2023 - 2025 guidance: operating mines¹

	2023		2024		2025
	Current	Previous	Current	Previous	Current
Gold Production (000 oz)					
Young-Davidson	185 - 200	185 - 200	185 - 200	185 - 200	185 - 200
Island Gold	120 - 135	115 - 125	145 - 160	140 - 155	175 - 190
Mulatos District	175 - 185	160 - 175	140 - 150	135 - 145	110 - 120
Total Gold Production (000 oz)	480 - 520	460 - 500	470 - 510	460 - 500	470 - 510
Total Cash Costs² (US\$/oz)	\$825 - \$875	\$775 - \$875	\$675 - \$775	\$650 - \$750	\$650 - \$750
All-in Sustaining Costs^{2,3} (US\$/oz)	\$1,125 - \$1,175	\$1,075 - \$1,175	\$975 - \$1,075	\$950 - \$1,050	\$950 - \$1,050
Sustaining capital^{2,4} (US\$M)	\$105 - 115	\$95 - 110	\$105 - 115	\$95 - 110	\$105 - 115
Growth capital^{2,4} (US\$M)	\$175 - 205	\$185 - 210	\$185 - 215	\$195 - 220	\$185 - 215
Total sustaining & growth capital^{2,4,6} (Operating mines; ex. exploration) (US\$M)	\$280 - 320	\$280 - 320	\$290 - 330	\$290 - 330	\$290 - 330

¹ Refer to the Company's January 12, 2023 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2023 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 2024 and 2025 includes the same assumption for G&A and stock based compensation as included in 2023

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

⁵ 2024 and 2025 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

⁶ Growth capital was revised higher by \$60m in each of 2023 and 2024 to reflect the Island Gold Phase 3+ Expansion Study released on June 28, 2022

Total Proven & Probable Mineral Reserves

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2022)									
	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	24,896	2.32	1,858	19,312	2.38	1,477	44,208	2.35	3,335
Island Gold	833	8.92	239	3,393	11.24	1,225	4,225	10.78	1,464
Mulatos Main Pits	310	1.22	12	2,562	1.17	96	2,872	1.17	108
Stockpiles	2,658	2.06	176	-	-	-	2,658	2.06	176
La Yaqui Grande	268	0.89	8	16,263	1.26	659	16,531	1.25	667
Puerto Del Aire	589	4.69	89	4,084	4.87	639	4,673	4.84	728
Total Mulatos	3,825	2.32	285	22,909	1.89	1,394	26,734	1.95	1,679
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
Ağı Dağı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazlı	670	1.15	25	33,191	0.68	727	33,861	0.69	752
Total Türkiye	2,120	0.89	61	86,102	0.67	1,857	88,222	0.68	1,918
Alamos - Total	46,044	2.27	3,362	153,888	1.43	7,093	199,932	1.63	10,455

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2022)									
	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	-	-	-	16,263	17.97	9,396	16,263	17.97	9,396
MacLellan	12,059	4.94	1,914	15,761	3.97	2,011	27,820	4.39	3,925
Ağı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
Alamos - Total	14,179	5.64	2,569	118,126	8.02	30,468	132,305	7.77	33,037

Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2022)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	5,058	3.26	529	3,585	3.60	414	8,643	3.40	944
Total Young-Davidson	5,554	3.07	547	4,827	3.00	465	10,381	3.03	1,013
Golden Arrow	3,626	1.26	147	2,816	1.09	99	6,442	1.19	246
Island Gold	21	4.93	3	1,255	7.13	288	1,276	7.09	291
Mulatos	850	1.25	34	5,253	1.04	176	6,103	1.07	210
La Yaqui Grande	-	-	-	1,506	0.87	42	1,506	0.87	42
Puerto Del Aire	146	5.28	25	1,192	4.95	190	1,338	4.98	214
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	1,054	1.79	61	9,248	1.49	442	10,302	1.52	502
MacLellan - Open Pit	902	2.07	60	3,532	1.71	194	4,434	1.78	254
MacLellan - Underground	-	-	-	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	-	-	-	1,021	1.40	46	1,021	1.40	46
Linkwood	-	-	-	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
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	-	-	-	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 Türkiye	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	12,542	2.12	856	91,857	1.04	3,061	104,399	1.17	3,917

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2022)									
	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	-	-	-	1,506	10.95	530	1,506	10.95	530
MacLellan - Open Pit	902	8.55	248	3,532	4.64	527	4,434	5.44	775
MacLellan - Underground	-	-	-	123	6.05	24	123	6.05	24
Ağı Dağı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	-	-	-	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	1,968	5.83	369	59,759	3.73	7,168	61,727	3.80	7,537

Total Inferred Mineral Resources

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2022)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,586	2.89	147
Total Young-Davidson	1,617	2.85	148
Golden Arrow	2,028	1.07	70
Island Gold	8,066	13.61	3,529
Mulatos	560	0.92	17
La Yaqui Grande	175	1.31	7
Puerto Del Aire	139	5.90	26
Carricito	900	0.74	22
Total Mulatos	1,774	1.27	72
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
Ağı Dağı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
Total Türkiye	27,245	0.55	482
Quartz Mountain	39,205	0.91	1,147
Alamos - Total	125,809	1.75	7,070

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2022)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	175	7.94	45
MacLellan - Open Pit	1,227	1.98	78
MacLellan - Underground	72	3.26	8
Ağı Dağı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
Alamos - Total	28,719	4.70	4,340

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 news release. 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, Golden Arrow
Tyler Poulin, P.Geo	Chief Production Geologist - Island Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, PDA, La Yaqui Grande, Carricito, 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 Mine Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	Mulatos Pits, La Yaqui Grande, Ağı Dağı, Kirazlı

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2022 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 Grande 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 exceptions noted following, Mineral Reserve estimates assumed a gold price of \$1,400 per ounce and Mineral Resource estimates assumed a gold price of \$1,600 per ounce.
- Mineral Reserve estimate for development properties, including Lynn Lake, Türkiye, Quartz Mountain and Carricito assumed a gold of \$1,250 per ounce and Mineral Resource estimates assumed a gold price of \$1,400 per ounce.
- Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Resources		Reserves		Met Recovery
	Gold Price	Cut-off	Gold Price	Cut-off	
Mulatos:					
Mulatos Main Open Pit	\$1,600	0.5	\$1,400	see notes	>50%
PDA Underground	\$1,600	2.5	\$1,400	3.0	85%
La Yaqui	\$1,600	0.3	\$1,400	see notes	75%
Carricito	\$1,400	0.3	n/a	n/a	n/a
Young-Davidson - Surface	\$1,400	0.5	\$1,400	0.5	91%
Young-Davidson - Underground	\$1,600	1.23	\$1,400	1.5	91%
Golden Arrow	\$1,600	0.64	n/a	n/a	n/a
Island Gold	\$1,600	4.0	\$1,400	2.67-3.85	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%
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.

TSX:AGI | NYSE:AGI

Scott K. Parsons, CFA

SVP, Investor Relations

416.368.9932 x 5439

sparsons@alamosgold.com