



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

**Third Quarter 2023
Results Presentation**

October 26, 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 and guidance related to Alamos’ net asset value, operating cash flow, free cash flow, mine-site free cash flow, total cash costs, all-in sustaining costs, mine-site all in sustaining costs, capital expenditures, total sustaining and growth capital, capitalized exploration, forecast gold production, gold price, mineral reserve and resource estimates, exploration potential, mine and reserve life, mineral reserve and resource grades, recoveries, waste-to-ore ratios, mining and milling rates, the Lynn Lake Gold Project, the Phase 3+ Expansion at Island Gold, returns to stakeholders and other general information as to strategy, plans and objectives based on forecasts of future operational or financial results, and any other information that expresses 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 risk factors 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 Kırızlı, Ağı Dağı or Çamyurt sites into production, resulting in the Company removing those three projects from its Total Mineral Reserves and Resources; delays in respect of the Phase 3+ Expansion at Island Gold, in the development or updating of mine plans, and/or in production from Puerto Del Aire (Mulatos), construction decisions and any development of the Lynn Lake Gold Project; operations may be exposed to new diseases, epidemics and pandemics, including any ongoing or future effects of COVID-19, duration of any regulatory responses, and any resulting 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, any 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 (including but not limited to the application for judicial review of the positive Decision Statement issued by the Ministry of Environment and Climate Change Canada commenced by the Mathias Colomb Cree Nation (MCCN) in respect of the Lynn Lake Gold Project and the MCCN’s corresponding internal appeal of the Environment Act Licences issued by the Province of Manitoba for the project); 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.sedarplus.ca 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

All resource and reserve estimates included in this Presentation have been prepared in accordance with Canadian 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. U.S. investors should review in detail the cautionary note set out on slide 24.

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-reoccurring items and foreign exchange gain (loss) recorded in deferred tax expense. “Adjusted earnings per share” is calculated by dividing “adjusted net earnings” by the weighted average number of shares outstanding for the period.

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

Technical Information

Chris Bostwick, FAusIMM, Alamos Gold’s 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.

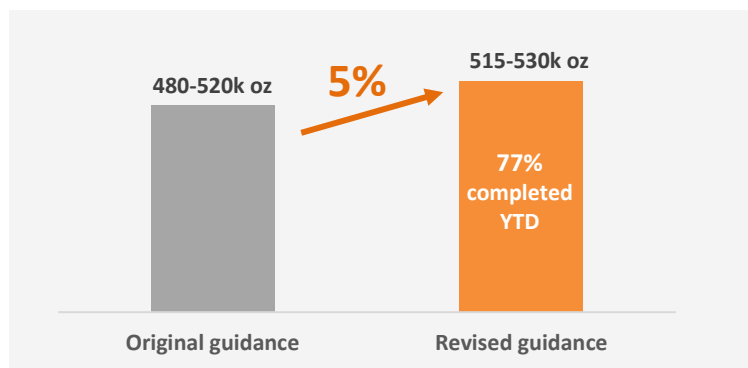
Q3 2023 highlights – full year production guidance increased

- **Production exceeded quarterly guidance, 10% increase YoY**
- **Production guidance increased 5%; on pace for record annual production**
- **AISC^{1,2} at low end of annual guidance & below mid-point YTD - on track to meet guidance**
- **Strong free cash flow¹: \$37M in Q3; \$109M YTD**
- **On pace for record year operationally & financially**

	Q3 2023A	Q3 2022A	YoY % Change	Q3 2023A YTD	Q3 2022A YTD	YoY % Change	2023 Guidance	
							Revised	Original
Gold production (000 oz)	135.4	123.4	10%	399.8	326.2	23%	515-530	480-520
Gold sales (000 oz)	132.6	122.8	8%	397.3	323.4	23%	-	-
Total cash costs (US\$/oz) ¹	\$835	\$868	(4%)	\$834	\$914	(9%)	\$825-875	\$825-875
All-in sustaining costs (US\$/oz) ^{1,2}	\$1,121	\$1,178	(5%)	\$1,136	\$1,231	(8%)	\$1,125-1,175	\$1,125-1,175
AISC margin (US\$/oz) ^{1,2,3}	\$811	\$562	44%	\$799	\$591	35%	-	-
Cash flow from operations, before working capital and cash taxes (US\$M) ¹	\$133	\$96	39%	\$399	\$252	58%	-	-
Cash flow from operations (US\$M)	\$113	\$74	52%	\$349	\$196	78%	-	-
Consolidated free cash flow (US\$M) ¹	\$37	\$1	2564%	\$109	(\$33)	-	-	-

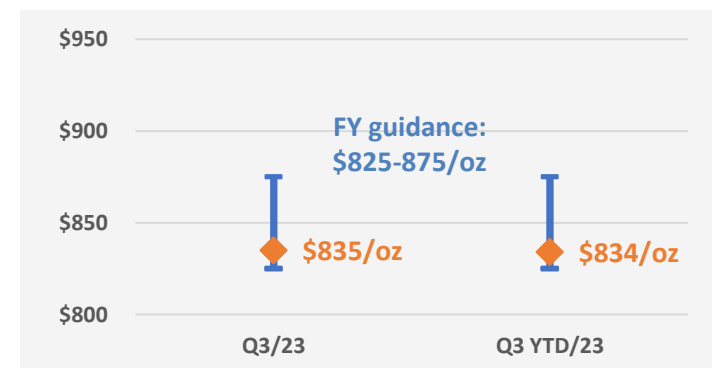
Production

Guidance increased 5%⁴



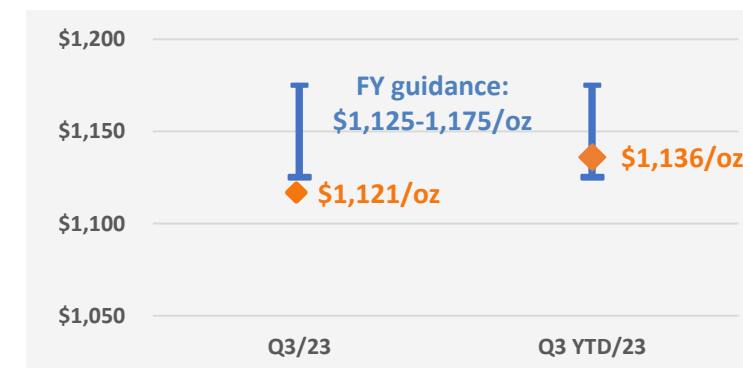
Total cash costs¹

Q3 & YTD consistent with annual guidance



All-in sustaining costs^{1,2}

Q3 & YTD consistent with annual guidance



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 Compared with the mid point of 2023 original annual guidance

Q3 2023 highlights & upcoming catalysts



Q3 2023 highlights

- ✓ **Increased annual production guidance 5%** – driven by solid YTD outperformance from Mulatos
- ✓ **Lynn Lake Feasibility Study (August)** – updated study outlined larger, longer-life, low-cost operation with attractive economics & significant exploration upside
- ✓ **Lynn Lake exploration update (August)** – highlighted significant near mine & regional exploration potential, all representing upside to the updated Feasibility Study
- ✓ **Mulatos exploration update (September)** – further extended high-grade mineralization beyond Reserves & Resources at PDA; additional wide intervals of significant gold mineralization intersected at regional Capulin target

Upcoming catalysts

- **Island Gold & Mulatos exploration updates** – ongoing
- **Puerto Del Aire development plan** – Q4 2023
- **Island Gold Phase 3+ Expansion progress** – ongoing

Financial highlights – on pace for record year



ALAMOS GOLD INC.

	Q3 2023A	Q3 2022A	YoY % Change	Q3 2023A YTD	Q3 2022A YTD	YoY % Change	2023 Guidance
Realized gold price (US\$/oz)	\$1,932	\$1,740	11%	\$1,935	\$1,822	6%	-
Operating revenues (US\$M)	\$256	\$214	20%	\$769	\$589	30%	-
Earnings before interest, taxes, depreciation and amortization ¹	\$126	\$96	31%	\$385	\$251	53%	-
Cash flow from operations (US\$M)	\$113	\$74	52%	\$349	\$196	78%	-
Cash flow from operations, before changes in working capital and cash taxes (US\$M) ¹	\$133	\$96	39%	\$399	\$252	58%	-
Cash flow from operations, before changes in working capital and cash taxes, per share (US\$/sh) ¹	\$0.34	\$0.25	37%	\$1.01	\$0.64	57%	-
Net earnings (loss) (US\$M)	\$39	(\$1)	-	\$163	(\$4)	-	-
Net earnings (loss), per share (US\$/sh)	\$0.10	\$0.00	-	\$0.41	(\$0.01)	-	-
Adjusted net earnings (US\$M) ¹	\$55	\$27	103%	\$159	\$74	115%	-
Adjusted net earnings, per share ¹	\$0.14	\$0.07	100%	\$0.40	\$0.19	113%	-
Capital expenditures (US\$M) ²	\$75	\$73	4%	\$239	\$229	4%	\$317-357
Consolidated free cash flow (US\$M) ¹	\$37	\$1	2564%	\$109	(\$33)	-	-
Cash and cash equivalents (US\$M) ³	\$216	\$130	66%	\$216	\$130	66%	-

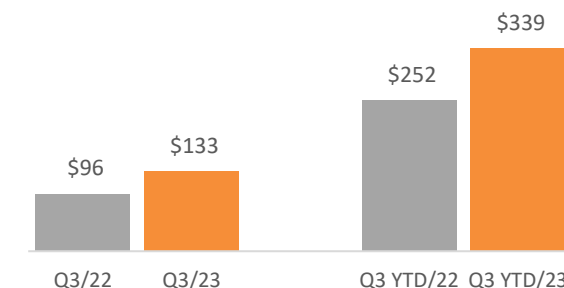
- **Quarterly revenues of \$256M, 20% increase YoY;** on pace for record year for revenue, earnings & cash flow from operations
- **Total cash costs & AISC at low end of annual guidance;** on track to achieve full year cost guidance
- **Cash flow from operations (pre WC) of \$133M, up 39% YoY**
- **Strong free cash flow of \$37M in Q3 & \$109M YTD,** up substantially from 2022 while funding Phase 3+ Expansion
- **Cash taxes of \$3M in Mexico;** significantly higher payments expected in 2024 given increased profitability of Mulatos in 2023
- **Growing cash position; remain debt free** – cash & cash equivalents of \$216M; up from \$130M at start of year

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

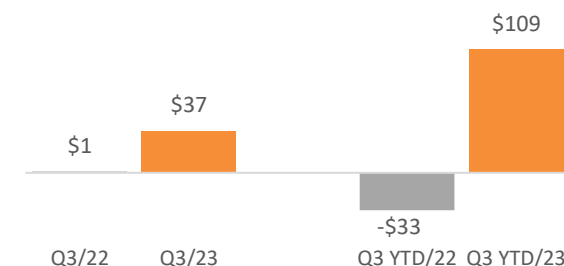
² Includes capitalized exploration

³ Comparative cash and cash equivalents balance as of December 31, 2022

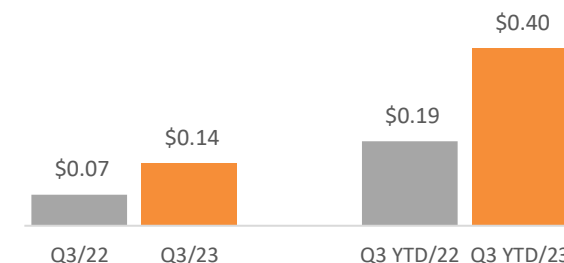
Cash flow from operations, before changes in working capital (US\$M)¹



Free cash flow (US\$M)¹



Adjusted net earnings per share (US\$/sh)¹



Operational highlights – Young-Davidson

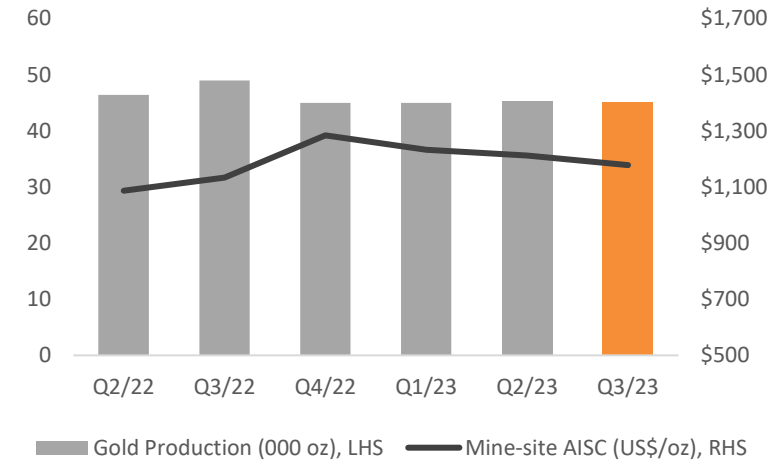


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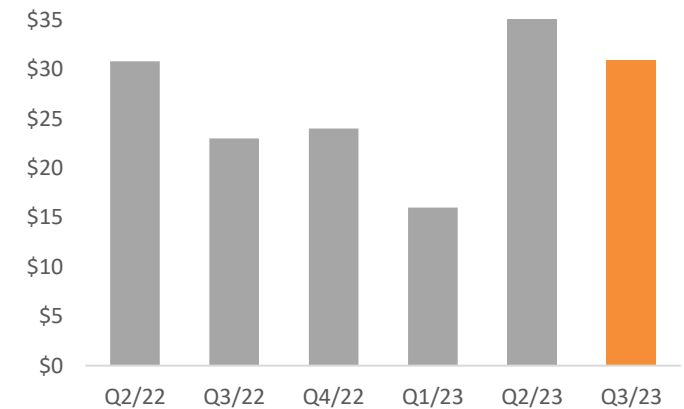
	Q3 2023A	Q3 2022A	Q3 2023A YTD	Q3 2022A YTD	2023 Guidance
Gold production (000 oz)	45.1	49.3	135.3	147.6	185-200
Total cash costs (US\$/oz sold) ¹	\$939	\$870	\$945	\$858	\$900-950
Mine-site all-in sustaining costs (US\$/oz sold) ¹	\$1,178	\$1,134	\$1,207	\$1,087	\$1,175-1,225
Capital expenditure (US\$M) (sustaining + growth) ¹	\$11	\$14	\$39	\$47	\$55-65
Exploration spending (US\$M) (expensed & capitalized) ^{1,2}	\$2	\$2	\$6	\$8	\$8
Mine-site free cash flow (US\$M) ¹	\$31	\$23	\$83	\$77	-
Unit mining costs (CAD\$/t)	\$46	\$50	\$49	\$47	-
Underground mining rate (tpd)	7,972	7,000	8,024	7,776	-
Grade mined (g/t Au)	2.06	2.28	2.14	2.29	-
Milling rate (tpd)	8,203	7,816	7,888	7,919	-
Grade milled (g/t Au)	2.08	2.31	2.14	2.31	-
Recovery rate (%)	90%	92%	90%	91%	-

- Milling rates averaged a record 8,203 tpd in Q3; mining rates consistent with annual guidance
- Grades expected to increase in Q4 with mining of higher grade stopes deferred from Q3
- On track to achieve full year production & cost guidance
- Mine-site free cash flow of \$31M in Q3 & \$83M YTD, on track to surpass \$100M for the third consecutive year

Production & mine-site AISC¹



Mine-site free cash flow (US\$M)¹



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

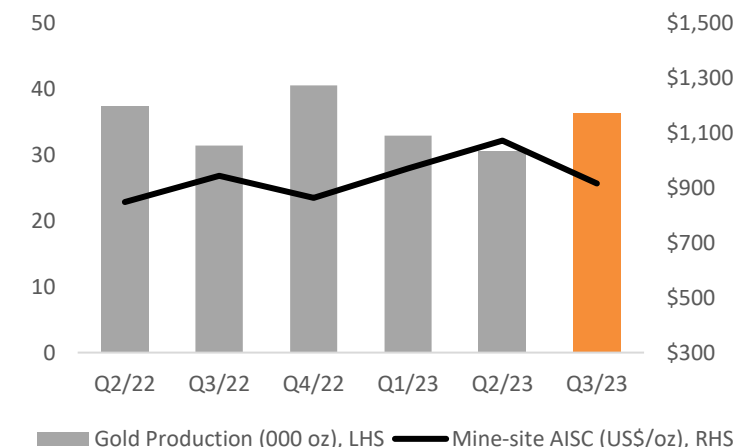
² Exploration spending in Q3/23 was \$2.2M, of which \$1.2M was capitalized; Q3/22 was \$2.0M, of which \$1.2M was capitalized. 2023 exploration spending guidance is \$8M, of which \$5M is expected to be capitalized

Operational highlights – Island Gold

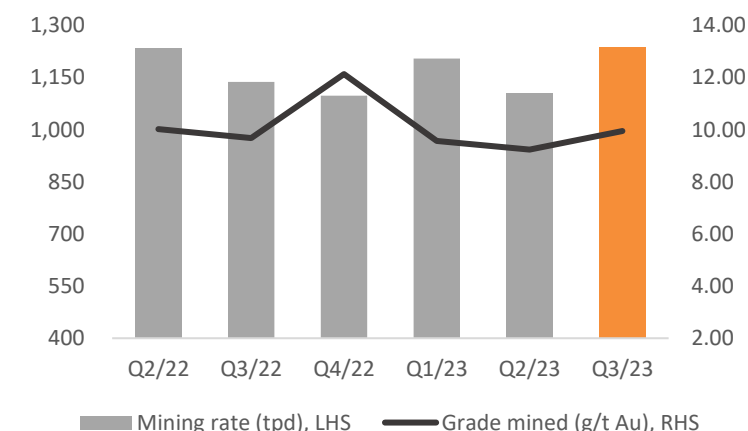
	Q3 2023A	Q3 2022A	Q3 2023A YTD	Q3 2022A YTD	2023 Guidance
Gold production (000 oz)	36.4	31.4	99.8	93.2	120-135
Total cash costs (US\$/oz sold) ¹	\$610	\$651	\$636	\$650	\$600-650
Mine-site all-in sustaining costs (US\$/oz sold) ¹	\$916	\$944	\$980	\$941	\$950-1,000
Capital expenditure (US\$M) (sustaining + growth) ¹	\$45	\$36	\$151	\$90	\$210-235
Exploration spending (US\$M) (expensed & capitalized) ^{1,2}	\$4	\$6	\$11	\$18	\$14
Mine-site free cash flow (US\$M) ¹	(\$9)	(\$9)	(\$34)	\$6	-
Unit mining costs (CAD\$/t)	\$144	\$134	\$150	\$131	-
Underground mining rate (tpd)	1,236	1,137	1,182	1,171	-
Grade mined (g/t Au)	9.94	9.67	9.59	9.37	-
Milling rate (tpd)	1,229	1,321	1,182	1,233	-
Grade milled (g/t Au)	10.11	9.38	9.74	9.25	-
Recovery rate (%)	97%	93%	97%	95%	-

- Production increased 19% QoQ reflecting higher grades & throughput
- Mining & milling rates both increased QoQ, exceeding annual guidance of 1,200 tpd
- Costs decreased to low end of guidance in Q3; on track to achieve full year production & cost guidance
- Island Gold continues to fund majority of Phase 3+ capital spending given strong cash flow from operations

Production & mine-site AISC¹



Underground mining rate & grade mined



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

² Exploration spending in Q3/23 totaled \$3.6M, of which \$2.4M was capitalized; Q3/2022 was \$6.1M, of which \$4.7M was capitalized. 2023 exploration spending guidance is \$14M, of which \$11M is expected to be capitalized



Construction progress in Q3

- ✓ **Shaft area substation** - substantially complete & connected to the Island Gold substation
- ✓ **Headframe** - construction substantially complete
- ✓ **Galloway** - outfitting over 50% complete
- ✓ **E-house electrical systems** - pre-commissioning tests underway
- ✓ **Earthworks for propane storage facility** - completed
- ✓ **Warehouse building** - construction underway
- ✓ **Paste plant** - detailed engineering 70% complete
- ✓ **Mill expansion** - basic engineering 77% complete; overall engineering 30% complete

Phase 3+ Expansion growth capital – on track & on budget

(in US\$M)		As of Sept 30, 2023		
Growth Capital (including indirects & contingency)	P3+ 2400 as of Jan 2022 ¹	Spent to date ^{1,2}	Committed to date ¹	% Spent & Committed
Shaft & Shaft Surface Complex	229	118	83	88%
Mill Expansion	76	3	1	5%
Paste Plant	52	1	1	4%
Power Upgrade	24	4	6	42%
Effluent Treatment Plant	16	-	-	-
General Indirect Costs	64	27	6	52%
Contingency ³	55	-	-	-
Total Growth Capital	\$516	\$153	\$97	48%
Underground Equipment & Infrastructure	79	26	-	33%
Accelerated Capital Development	162	64	-	40%
Total Growth Capital (including Accelerated Spend)	\$756	\$243	\$97	45%

88% of shaft area growth capital
spent & committed to date

45% of total Phase 3+ growth
capital spent & committed to date

On budget & on track for
completion Q1 2026

¹ Phase 3+ capital estimates based on USD/CAD exchange rate of \$0.78:1. Spent to date based on average USD/CAD of \$0.76:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at September 30, 2023 of \$0.74:1

² Amount spent to date accounted for on an accrual basis, including working capital movements

³ Contingency has been allocated to the various areas

Operational highlights – Mulatos District

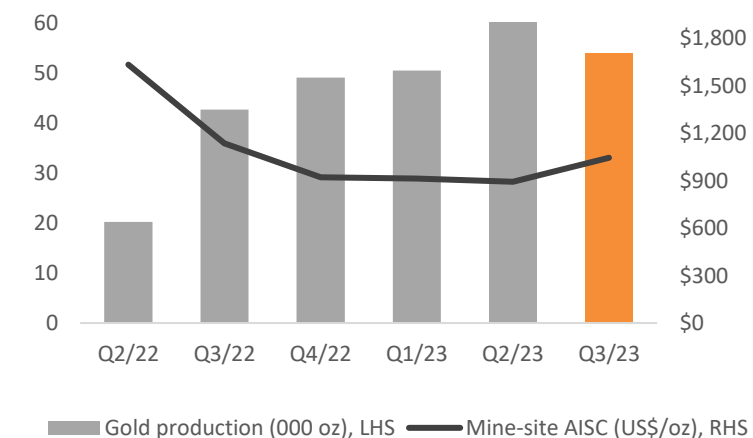


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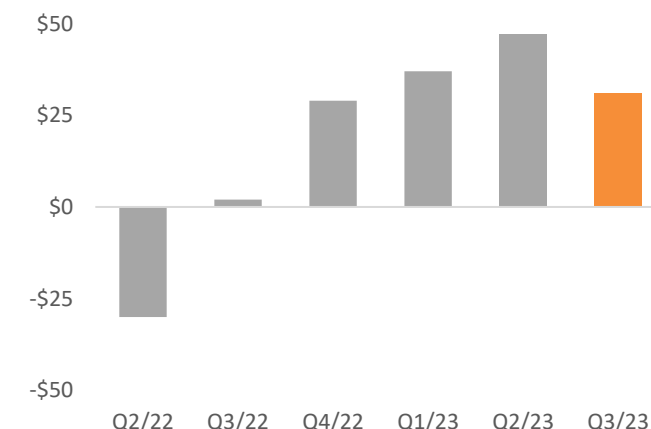
Mulatos District	Q3 2023A	Q3 2022A	Q3 2023A YTD	Q3 2022A YTD	2023 Guidance
Gold production (000 oz) – Mulatos District	53.9	42.7	164.7	85.4	175-185
Total cash costs (US\$/oz sold) ¹	\$898	\$1,028	\$861	\$1,298	\$900-950
Mine-site all-in sustaining costs (US\$/oz sold) ¹	\$1,045	\$1,137	\$948	\$1,426	\$950-1,000
Capital expenditure (US\$M) (sustaining + growth) ¹	\$7	\$9	\$16	\$56	\$15-20
Exploration spending (US\$M) (expensed & capitalized) ^{1,2}	\$7	\$3	\$16	\$8	\$25
Mine-site free cash flow (US\$M) ¹	\$31	\$2	\$115	(\$66)	-
La Yaqui Grande Mine					
Gold production (000 oz)	38.3	25.3	119.7	30.3	-
Tonnes of ore stacked (tpd)	10,300	8,700	10,900	6,159	-
Average grade of gold processed (g/t Au)	1.50	1.23	1.52	1.33	-
Average recovery rate (%)	84%	81%	82%	63%	-
Mulatos Mine					
Tonnes of ore stacked (tpd)	11,800	14,000	13,700	16,600	-
Average grade of gold processed (g/t Au)	1.55	0.75	1.17	0.72	-
Average recovery rate (%)	29%	56%	32%	52%	-

- YTD production nearly doubled YoY reflecting solid performance from La Yaqui Grande
- Production to decrease in Q4 due to end of mining in Mulatos pit & return to guided grades at La Yaqui Grande
- Mulatos District expected to exceed original guidance of 175k to 185k oz given strong YTD outperformance
- Mine-site FCF of \$31M in Q3 and \$115M YTD, driven by high margin growth from La Yaqui Grande

Production & mine-site AISC¹



Mine-site free cash flow (US\$M)¹



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

² Exploration spending in Q3/23 was \$7.2M, of which \$2.4M was capitalized; Q3/22 was \$3.0M, of which \$0.9M was capitalized. 2023 exploration spending guidance is \$25M, of which \$12M is expected to be capitalized

Lynn Lake Project – 2023 Feasibility Study highlights

Higher production

176k oz

average annual production over initial 10 years; up 23% from 2017¹

Lower-cost

\$699/oz

average mine-site AISC² over initial 10 years; down 6% from 2017¹

Attractive economics

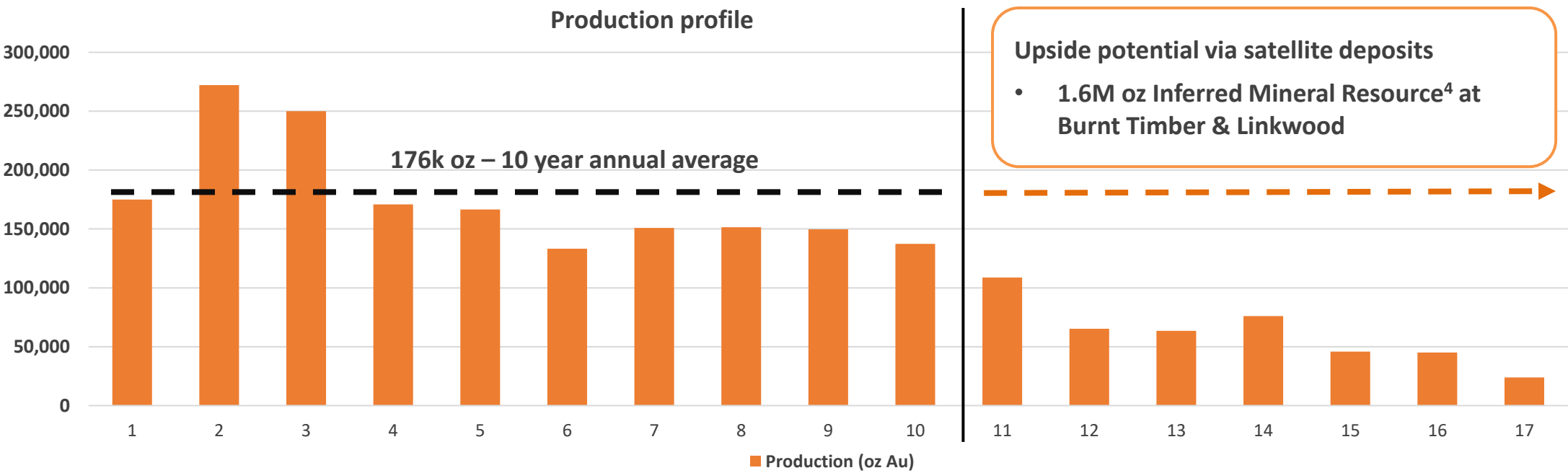
\$670M

after-tax NPV³ at \$1,950/oz;
22% after-tax IRR^{2,3}

Significantly de-risked

EIS approved

good infrastructure; advanced level of engineering; high degree of confidence



¹ Increase/decrease relative to average annual production of 143k oz at mine-site AISC of \$745/oz over 10 years in 2017 Feasibility Study

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

³ See Lynn Lake 2023 feasibility study results as detailed in press release dated Aug. 2, 2023 for more details. Base case assumptions for gold & silver price were \$1,675/oz & \$22.50/oz

⁴ Includes Burnt Timber's Inferred Mineral Resources of 781k oz (23Mt at 1.04 g/t Au) and Linkwood's Inferred Mineral Resources of 783k oz (21Mt at 1.16 g/t Au)

Lynn Lake Project – significant exploration upside

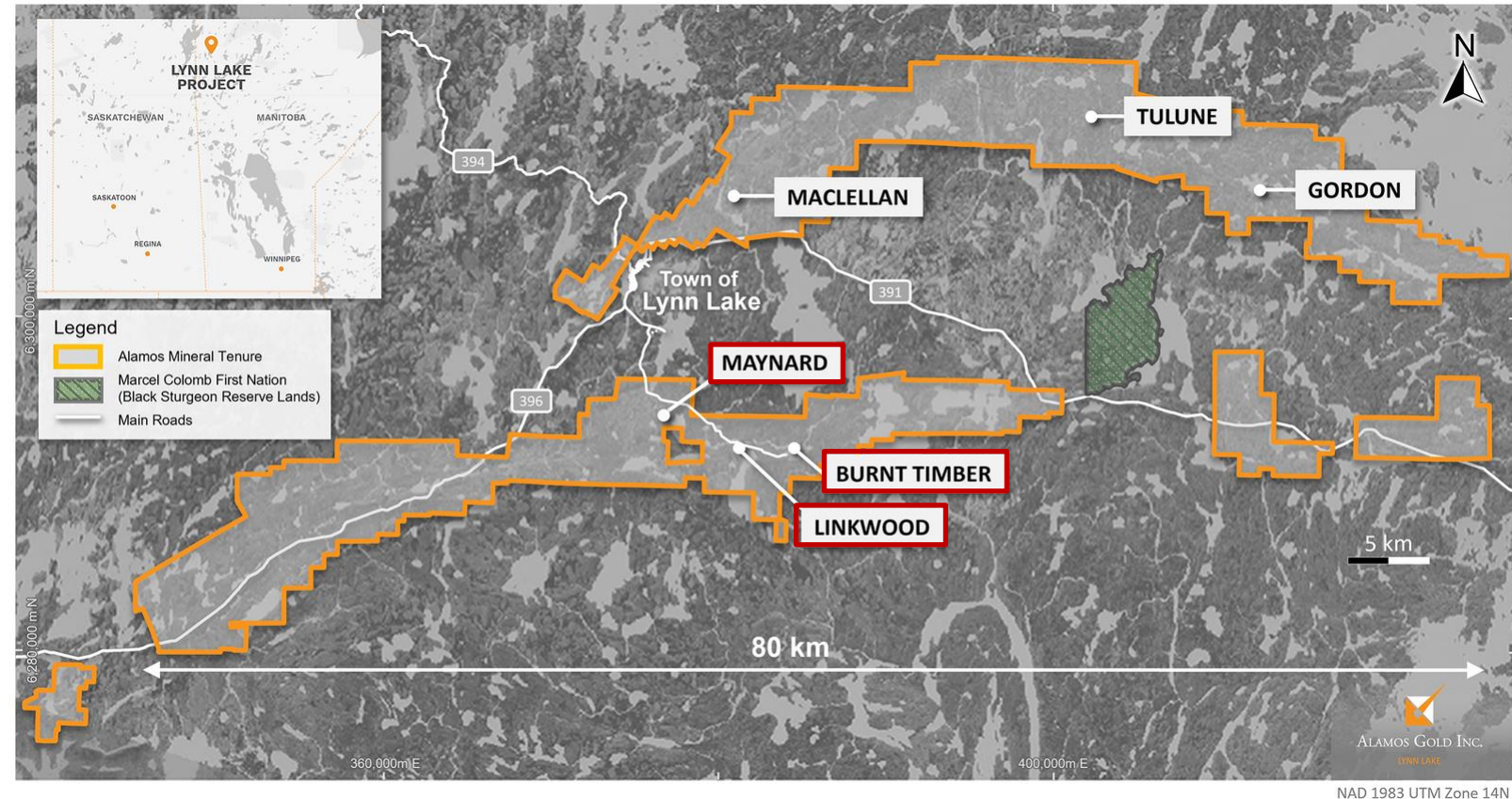
Pipeline of regional targets within trucking distance of planned MacLellan mill

Burnt Timber & Linkwood: ~28km from mill

- 1.6M oz Inferred Mineral Resource¹
- potential for smaller, higher-quality Mineral Resource

Maynard target: ~20km from mill

- significant gold mineralization extended over 700 m strike length
- 5.87 g/t Au over 11.88 m, including 13.81 g/t Au over 2.80 m (23LLX066)²



¹ Burnt Timber & Linkwood Inferred Mineral Resource totaled 1.6M oz grading 1.1 g/t Au (44.4mt) as of December 31, 2022

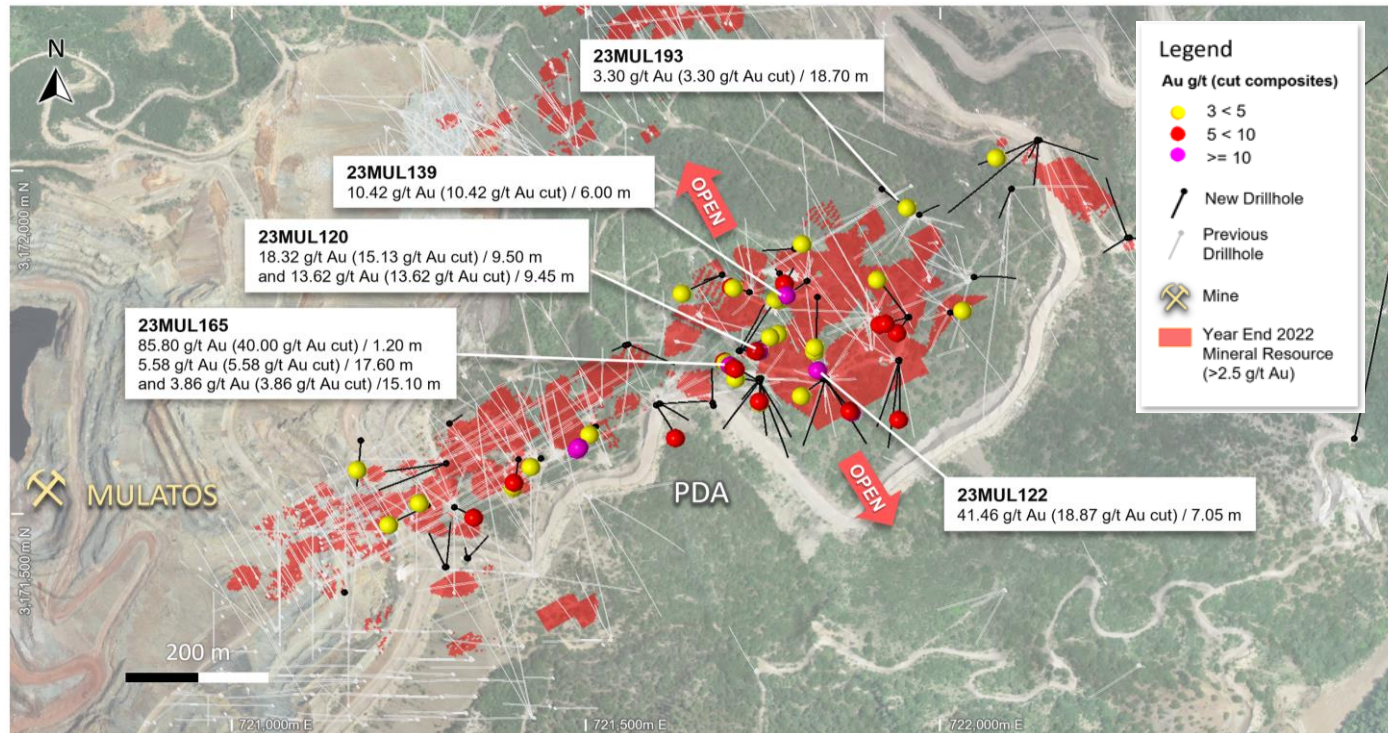
² Please refer to the news release dated August 1, 2023 for more details

Mulatos District – September exploration update



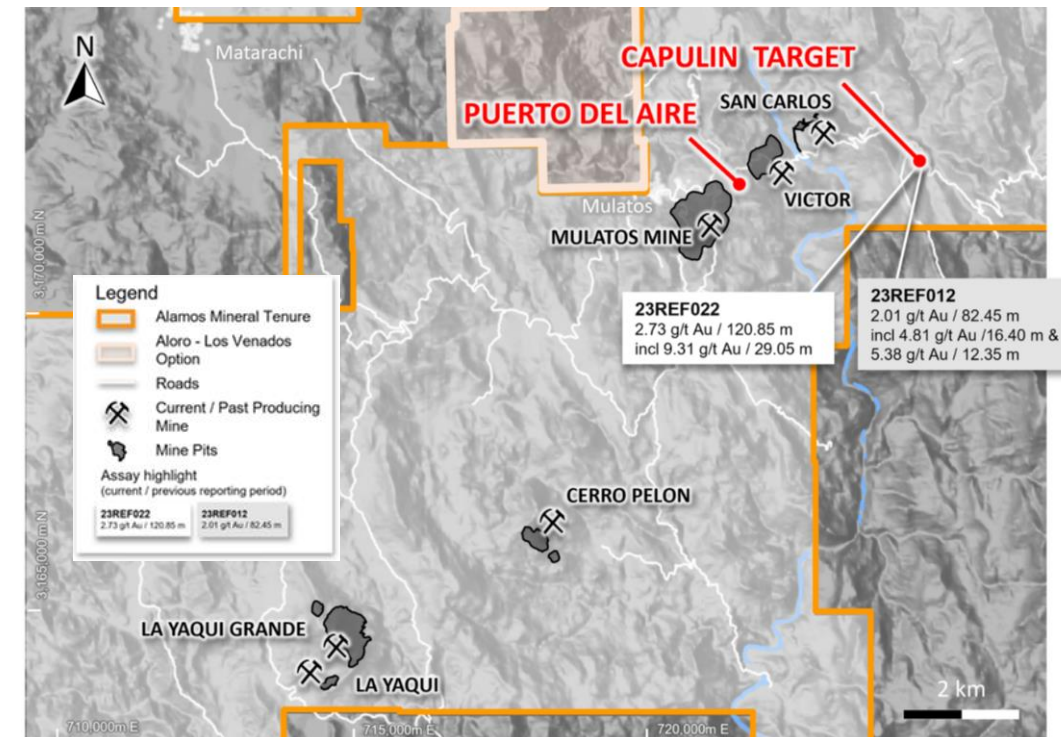
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Puerto Del Aire (PDA) – growing, higher-grade underground deposit



- **1M oz of higher-grade Mineral Reserves & Resources** at YE 2022¹, up 71% YoY
- **Drilling extending high-grade mineralization** beyond Mineral Reserves & Resources
- **Drill program expanded to 50km**, from 16km given success to date
- **PDA development plan expected to be completed towards end of 2023**

Capulin Target – regional potential¹



- **Wide, significant intervals of gold mineralization** intersected within breccia adjacent to Capulin Fault
 - **2.73 g/t Au over 120.85 m²** - best hole drilled to date
- **Significant regional potential ~4 km east of Mulatos open pit**

¹Includes 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)

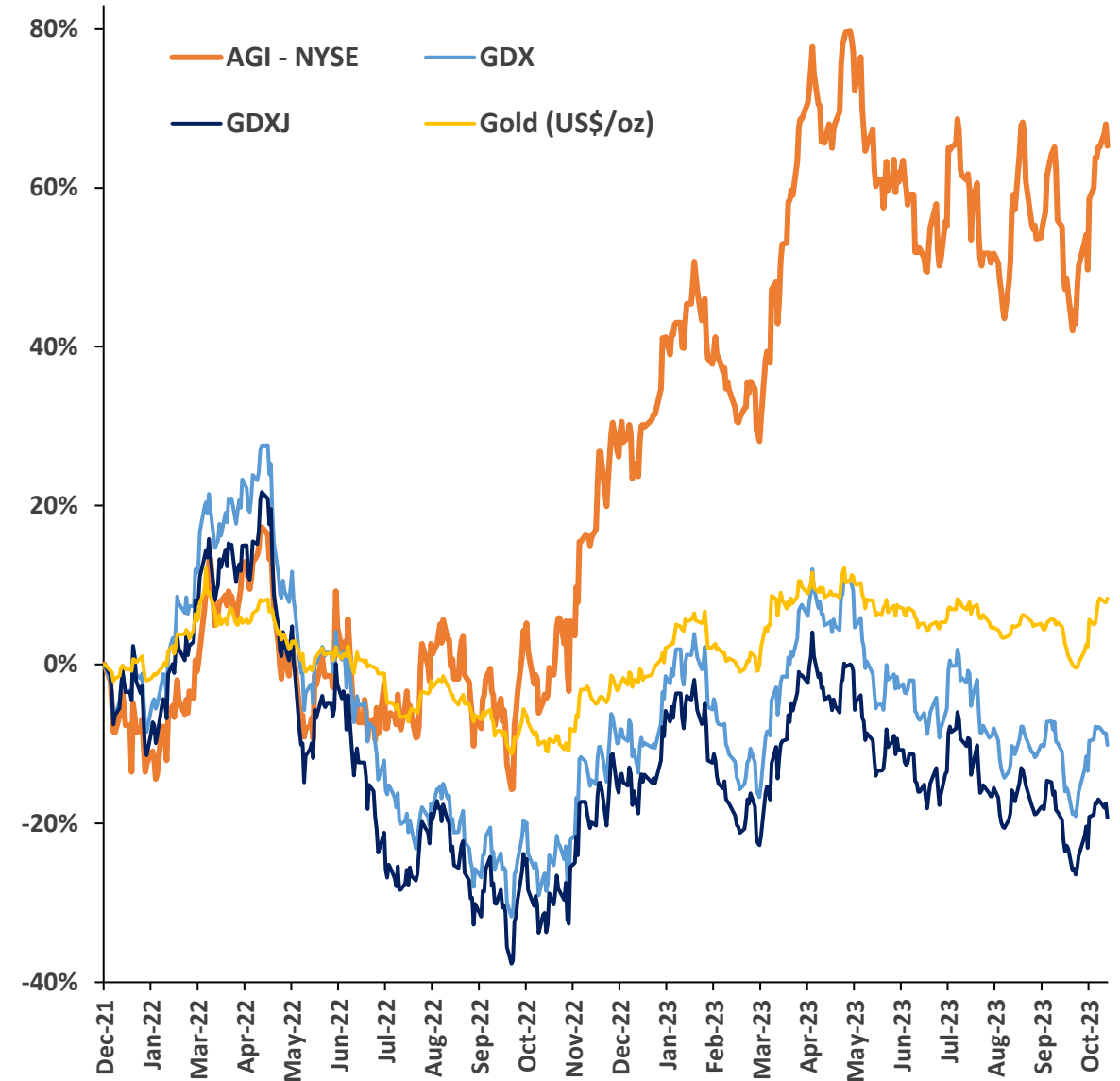
²Please refer to the news release dated September 13, 2023 for more details

Uniquely positioned – growing intermediate gold producer in low-risk jurisdictions



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- ✓ High-quality, long-life operations
- ✓ Low-risk jurisdictions
- ✓ Fully funded, high-return growth
- ✓ Expanding margins & profitability
- ✓ Strong ongoing free cash flow generation
- ✓ Consistent execution
- ✓ Ongoing value creation



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	Shaun Usmar
Chairman	Director	Director	Director	Director	Director	Director	Director	Director

Executive and Management Team



John A. McCluskey	Greg Fisher	Luc Guimond	Chris Bostwick	Luis Chavez	Nils Engelstad	John Fitzgerald	Scott K. Parsons
President and CEO	Chief Financial Officer	Chief Operating Officer	SVP, Technical Services	SVP, Mexico	SVP, General Counsel	SVP, Projects	SVP, Investor Relations



Khalid Elhaj	Nicole Lichowit	Scott R.G. Parsons	Adrian Pause	Lynsey Sherry	Grace Tang	Rebecca Thompson	Colin Webster
VP, Business Strategy	VP, Human Resources	VP, Exploration	VP, Information Technology	VP, Finance	VP, Treasurer	VP, Public Affairs	VP, Sustainability & External Affairs

2023 guidance

	2023 Guidance					2022A
	Young-Davidson	Island Gold	Mulatos	Lynn Lake	Total	Total
Revised production guidance (000 oz Au)	515 - 530					460
Original production guidance (000 oz Au)	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 capital¹	\$55 - 65	\$210 - 235	\$15 - 20	\$12	\$292 - 332	\$287
Capitalized exploration ¹	\$5	\$11	\$4	\$5	\$25	\$27
Total capital expenditures¹	\$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	\$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	\$314

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 - Revised 2023 Guidance (000 oz)	515 - 530	-	-	-	-
Total - Original Guidance (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; refer to Q3/23 results MD&A for the revised total gold production guidance

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
Ağrı 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
Ağrı 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 Grande	\$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%

Cautionary Note to U.S. Investors



ALAMOS GOLD INC.

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.



ALAMOS GOLD INC.

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SVP, Investor Relations

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