

# Fourth Quarter & Year-End 2023 Results Presentation

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February 22, 2024



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI



# Cautionary notes

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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 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 Kirazli, Agi Dagi or Camyurt 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 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 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](http://www.sedarplus.ca) or on EDGAR at [www.sec.gov](http://www.sec.gov), and should be reviewed in conjunction with the information, risk factors and assumptions found in this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, 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 27.

## 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. “Growth capital” are expenditures primarily incurred at development projects and costs related to major projects at existing operations, where the projects will materially benefit the mine site. “Sustaining capital” are expenditures that do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company’s development projects. “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. “Capitalized exploration” are expenditures that meet the IFRS definition for capitalization, and are incurred to further expand the known Mineral Reserve and Resource at existing operations or development projects. “Adjusted net earnings” and “adjusted earnings per share” are non-GAAP financial measures with no standard meaning under IFRS. “Adjusted net earnings” excludes the following from net earnings: foreign exchange gain (loss), items included in other loss, certain non-reoccurring items and foreign exchange gain (loss) recorded in deferred tax expense. “Adjusted earnings per share” is calculated by dividing “adjusted net earnings” by the weighted average number of shares outstanding for the period.

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

# Q4 & full-year 2023 highlights



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**Record annual production; met increased guidance; 15% growth YoY**

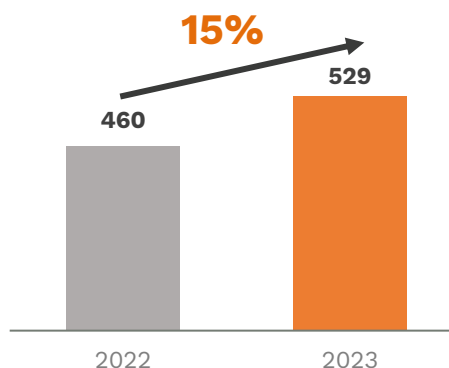
**Costs down 4% YoY; met 2023 guidance**

**Record revenue of \$1.0B; 25% growth YoY**

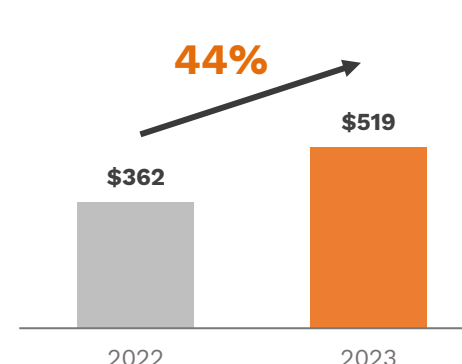
**Record cash flow from operations (xWC) of \$519M; 44% growth YoY**

**Strong free cash flow<sup>1</sup> of \$124M while funding P3+ Expansion**

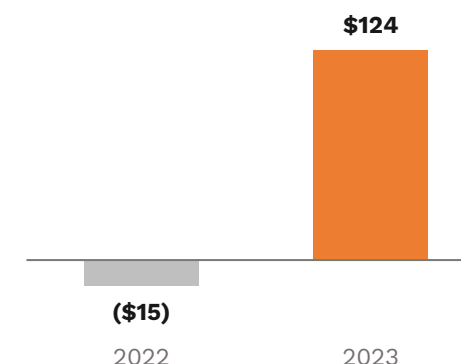
Production growth (000 oz)



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



Free cash flow (US\$M)<sup>1</sup>



	Q4 2023A	Q4 2022A	YoY % Change	2023A	2022A	YoY % Change	2023 Guidance	
							Revised	Original
<b>Gold production (000 oz)</b>	<b>129.5</b>	134.2	(4%)	<b>529.3</b>	460.4	15%	<b>515-530</b>	480-520
<b>Gold sales (000 oz)</b>	<b>129.0</b>	133.2	(3%)	<b>526.3</b>	456.6	15%	-	-
<b>Total cash costs (US\$/oz)<sup>1</sup></b>	<b>\$900</b>	\$810	11%	<b>\$850</b>	\$884	(4%)	<b>\$825-875</b>	\$825-875
<b>All-in sustaining costs (US\$/oz)<sup>1,2</sup></b>	<b>\$1,233</b>	\$1,138	8%	<b>\$1,160</b>	\$1,204	(4%)	<b>\$1,125-1,175</b>	\$1,125-1,175
<b>AISC margin (US\$/oz)<sup>1,2,3</sup></b>	<b>\$741</b>	\$603	23%	<b>\$784</b>	\$595	32%	-	-
<b>Cash flow from operations, before working capital and taxes paid (US\$M)<sup>1</sup></b>	<b>\$120</b>	\$109	10%	<b>\$519</b>	\$362	44%	-	-
<b>Cash flow from operations (US\$M)</b>	<b>\$124</b>	\$102	21%	<b>\$473</b>	\$299	58%	-	-
<b>Consolidated free cash flow (US\$M)<sup>1</sup></b>	<b>\$14</b>	\$18	(18%)	<b>\$124</b>	(\$15)	-	-	-

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

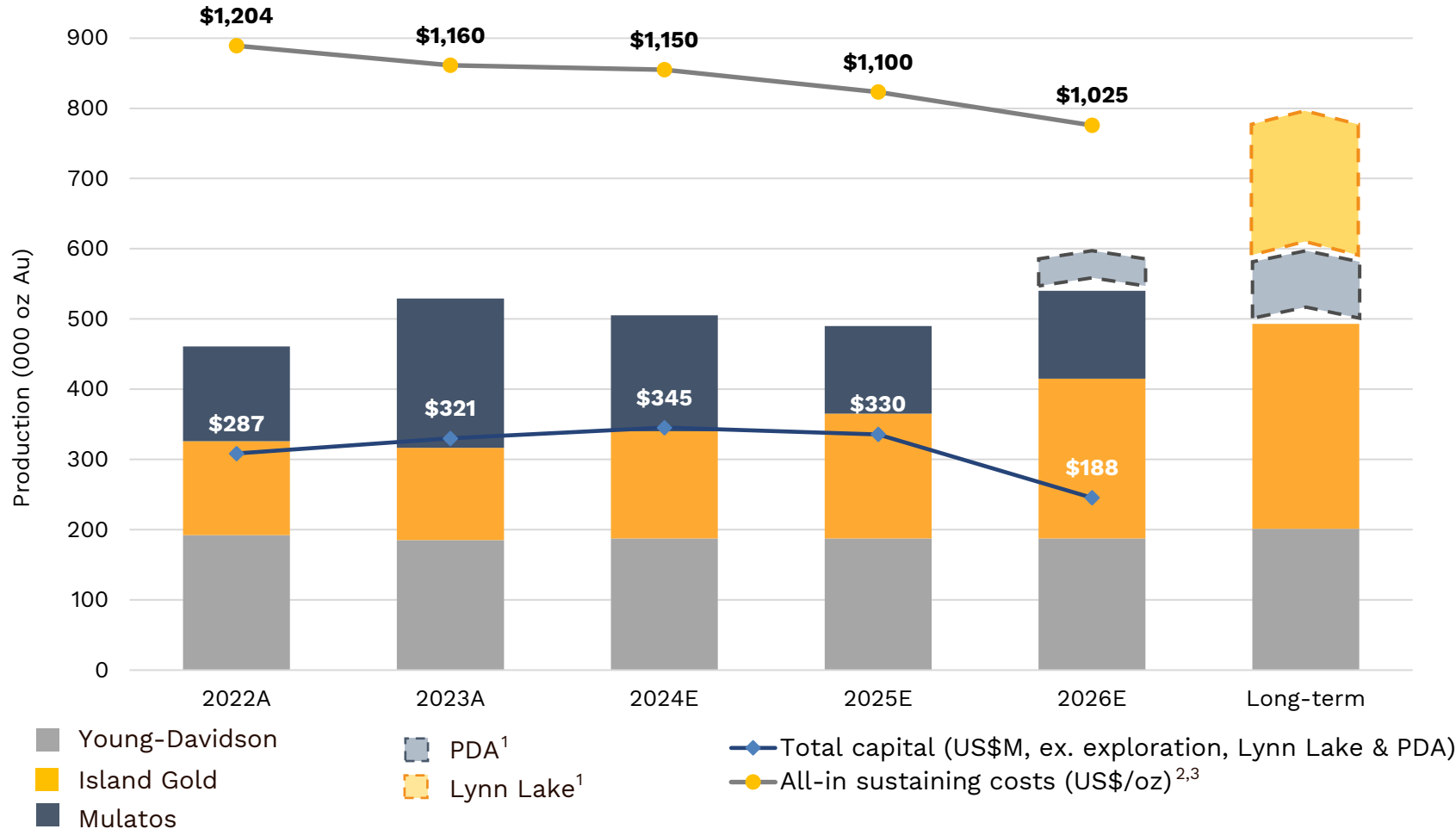
<sup>2</sup> Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses

<sup>3</sup> AISC margin calculated as realized gold price less AISC

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



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**~800k oz**

annual **production** potential with development of PDA & Lynn Lake

**11%**

decrease in **AISC** by 2026 driven by low-cost growth from Island Gold<sup>4</sup>

**46%**

decrease in **capital spending** by 2026 at existing operations<sup>4</sup>

**14 years**

average **mine life** of assets<sup>5</sup>

<sup>1</sup> PDA and Lynn Lake production potential contingent on completion of permitting and construction decision. See Lynn Lake 2023 Feasibility Study as detailed in press release dated Aug. 2, 2023 for more details.

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

<sup>3</sup> Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. Based on mid-point of three-year guidance provided January 10, 2024

<sup>4</sup> Decrease in AISC and capital at existing operations is relative to mid-point of 2024 guidance

<sup>5</sup> Mine life based on Mineral Reserves as of December 31, 2023. Island Gold mine life based Mineral Reserves and Resources assuming Phase 3+ Expansion Study conversion rate. See Mineral Reserve & Resource estimates and associated footnotes in appendix

# Growth initiatives – 2023 highlights & 2024 catalysts



Island Gold shaft area - February 2024

## 2023 Highlights

- ✓ Island Gold, PDA and Lynn Lake **exploration updates**
- ✓ **Lynn Lake Feasibility Study** (August) – outlined **larger, longer-life, low-cost** operation with attractive economics & significant exploration upside
- ✓ Island Gold - completed shaft site infrastructure & **started shaft sink** in December
- ✓ **Mineral Reserve & Resource growth<sup>1</sup>** across all categories
  - ✓ 2% increase in Reserves to 10.7m oz<sup>2</sup>; 5<sup>th</sup> consecutive year of growth
  - ✓ 16% increase in Mineral Reserves & Resources<sup>3</sup> at Island Gold
  - ✓ 33% increase in Mineral Reserves<sup>4</sup> at PDA

## 2024 Catalysts

**Increase in YE2023 Mineral Reserves & Resources**



Feb 2024

**PDA development plan**



Q1 2024

**Island Gold & Mulatos exploration updates**



Ongoing

**Island Gold P3+ Expansion progress**



Ongoing

**Burnt Timber & Linkwood study** (satellite deposits to Lynn Lake)



Q4 2024

<sup>1</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

<sup>2</sup> Includes Proven & Probable Mineral Reserves of 10.7m oz (201.6 mt at 1.65 g/t Au)

<sup>3</sup> Includes Proven & Probable Mineral Reserves of 1.7m oz (5.2 mt at 10.30 g/t Au), Measured & Indicated Mineral Resources of 716k oz (2.6 mt at 8.73 g/t Au) & Inferred Mineral Resources of 3.7m oz (7.9 mt at 14.58 g/t Au)

<sup>4</sup> Include Proven & Probable Mineral Reserves of 969k oz (5.4 mt at 5.61 g/t Au)

# Financial highlights



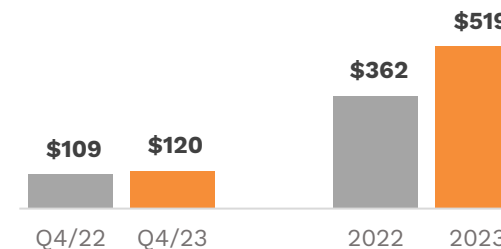
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	Q4 2023A	Q4 2022A	YoY % Change	2023A	2022A	YoY % Change	2023 Guidance
<b>Realized gold price (US\$/oz)</b>	<b>\$1,974</b>	\$1,741	13%	<b>\$1,944</b>	\$1,799	8%	-
<b>Operating revenues (US\$M)</b>	<b>\$255</b>	\$232	10%	<b>\$1,023</b>	\$821	25%	-
<b>Cash flow from operations (US\$M)</b>	<b>\$124</b>	\$102	21%	<b>\$473</b>	\$299	58%	-
<b>Cash flow from operations, before working capital and taxes paid<sup>1</sup> (US\$M)</b>	<b>\$120</b>	\$109	10%	<b>\$519</b>	\$362	44%	-
<b>Cash flow from operations, before changes in working capital and cash taxes, per share<sup>1</sup></b>	<b>\$0.30</b>	\$0.28	9%	<b>\$1.31</b>	\$0.92	42%	-
<b>Net earnings (US\$M)</b>	<b>\$47</b>	\$41	16%	<b>\$210</b>	\$37	466%	-
<b>Net earnings, per share</b>	<b>\$0.12</b>	\$0.10	20%	<b>\$0.53</b>	\$0.09	489%	-
<b>Adjusted net earnings (US\$M)<sup>1</sup></b>	<b>\$49</b>	\$34	46%	<b>\$208</b>	\$108	93%	-
<b>Adjusted net earnings, per share<sup>1</sup></b>	<b>\$0.12</b>	\$0.09	33%	<b>\$0.53</b>	\$0.28	89%	-
<b>Capital expenditures (US\$M)<sup>2</sup></b>	<b>\$110</b>	\$85	29%	<b>\$349</b>	\$314	11%	\$317-357
<b>Consolidated free cash flow (US\$M)<sup>1</sup></b>	<b>\$14</b>	\$18	(18%)	<b>\$124</b>	(\$15)	-	-
<b>Cash and cash equivalents (US\$M)</b>				<b>\$225</b>	<b>\$130</b>	73%	-

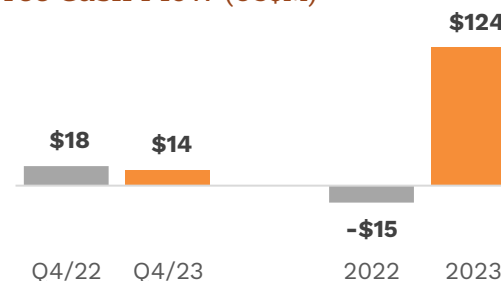
- **Record annual revenue of \$1B, 25% increase from 2022**
- **Full year total cash costs & AISC in line with guidance**
- **Record annual cash flow from operations (pre WC) of \$519M, 44% increase YoY**
- **Strong free cash flow<sup>1</sup> growth to \$124M while funding Phase 3+ Expansion**
  - Mine-site free cash flow of \$142M from Mulatos & record \$118M from Young-Davidson
- **Growing cash position of \$225M, up 73% from 2022 reflecting strong free cash flow<sup>1</sup>**

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
<sup>2</sup> Includes capitalized exploration

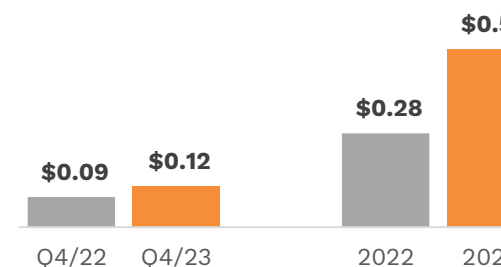
Cash flow from operations, before working capital (US\$M)<sup>1</sup>



Free Cash Flow (US\$M)<sup>1</sup>



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



# Operational highlights – Young-Davidson

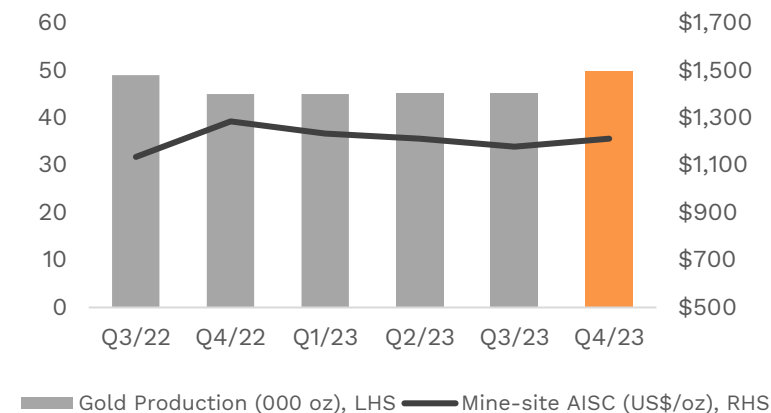


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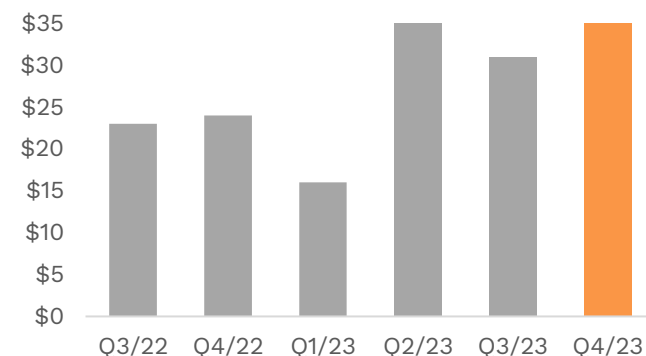
	Q4 2023A	Q4 2022A	2023A	2022A	2023 Guidance	2024 Guidance
<b>Gold production (koz)</b>	<b>49.8</b>	44.6	<b>185.1</b>	192.2	<b>185-200</b>	<b>180-195</b>
<b>Total cash costs, per ounce of gold sold<sup>1</sup></b>	<b>\$920</b>	\$942	<b>\$938</b>	\$878	<b>\$900-950</b>	<b>\$950-1,000</b>
<b>Mine-site all-in sustaining costs, per ounce of gold sold<sup>1</sup></b>	<b>\$1,211</b>	\$1,284	<b>\$1,208</b>	\$1,133	<b>\$1,175-1,225</b>	<b>\$1,175-1,225</b>
<b>Capital expenditures (US\$M) (sustaining + growth)<sup>1</sup></b>	<b>\$23</b>	\$19	<b>\$62</b>	\$67	<b>\$55-65</b>	<b>\$60-70</b>
<b>Exploration spending (US\$M) (expensed &amp; capitalized)<sup>1,2</sup></b>	<b>\$2</b>	\$2	<b>\$8</b>	\$9	<b>\$8</b>	<b>\$12</b>
<b>Mine-site free cash flow (US\$M)<sup>1</sup></b>	<b>\$35</b>	\$24	<b>\$118</b>	\$101	-	-
<b>Unit mining costs (CAD\$/t)</b>	<b>\$55</b>	\$51	<b>\$51</b>	\$48	-	-
<b>Underground mining rate (tpd)</b>	<b>7,475</b>	7,185	<b>7,885</b>	7,627	-	-
<b>Grade mined (g/t Au)</b>	<b>2.39</b>	2.32	<b>2.20</b>	2.30	-	-
<b>Milling rate (tpd)</b>	<b>7,877</b>	7,585	<b>7,885</b>	7,835	-	-
<b>Grade milled (g/t Au)</b>	<b>2.38</b>	2.31	<b>2.20</b>	2.31	-	-
<b>Recovery rate (%)</b>	<b>91%</b>	91%	<b>90%</b>	91%	-	-

- Met full year production & cost guidance
- Underground mining rates in Q4 impacted by maintenance on headframe ore bin apron feeder
- \$35M mine-site FCF in Q4 & record \$118M for the full-year; 3<sup>rd</sup> consecutive year mine-site FCF >\$100M
- Similar rate of production & costs expected in 2024 supporting strong ongoing FCF

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



## Mine-site free cash flow (US\$/M)<sup>1</sup>



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

<sup>2</sup> Exploration spending in Q4/23 was \$1.7M, of which \$1.3M was capitalized; Exploration spending in 2023 was \$8.0M, of which \$5.1M was capitalized. 2024 exploration spending guidance is \$12M, of which \$10M is expected to be capitalized

# Operational highlights – Island Gold

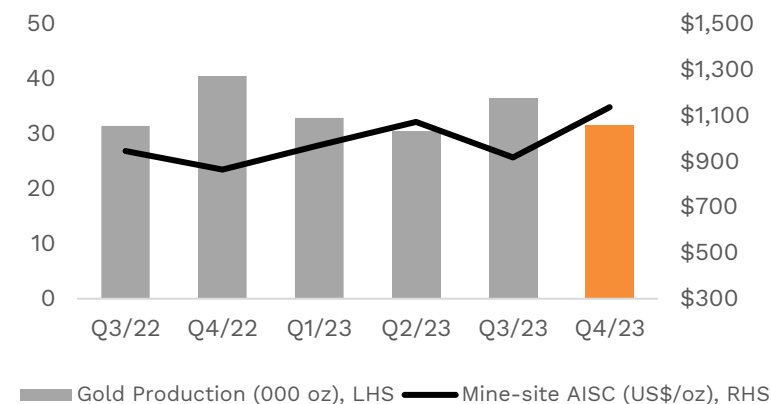


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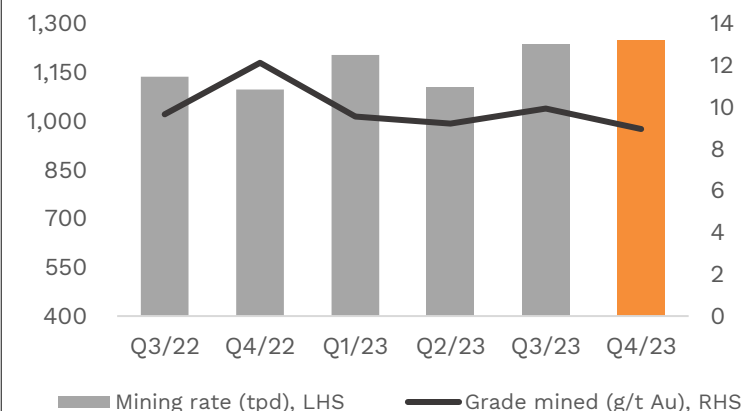
	Q4 2023A	Q4 2022A	2023A	2022A	2023 Guidance	2024 Guidance
<b>Gold production (koz)</b>	<b>31.6</b>	40.5	<b>131.4</b>	133.7	<b>120-135</b>	<b>145-160</b>
<b>Total cash costs, per ounce of gold sold<sup>1</sup></b>	<b>\$775</b>	\$605	<b>\$669</b>	\$637	<b>\$600-650</b>	<b>\$550-600</b>
<b>Mine-site all-in sustaining costs, per oz of gold sold<sup>1</sup></b>	<b>\$1,136</b>	\$863	<b>\$1,017</b>	\$918	<b>\$950-1,000</b>	<b>\$875-925</b>
<b>Capital expenditures (US\$M) (sustaining + growth)<sup>1</sup></b>	<b>\$71</b>	\$49	<b>\$222</b>	\$139	<b>\$210-235</b>	<b>\$260-285</b>
<b>Exploration spending (US\$M) (expensed &amp; capitalized)<sup>1,2</sup></b>	<b>\$4</b>	\$6	<b>\$15</b>	\$24	<b>\$14</b>	<b>\$19</b>
<b>Mine-site free cash flow (US\$M)<sup>1</sup></b>	<b>(\$34)</b>	(\$15)	<b>(\$68)</b>	(\$9)	-	-
<b>Unit mining costs (CAD\$/t)</b>	<b>\$165</b>	\$152	<b>\$154</b>	\$136	-	-
<b>Underground mining rate (tpd)</b>	<b>1,249</b>	1,098	<b>1,199</b>	1,153	-	-
<b>Grade mined (g/t Au)</b>	<b>8.96</b>	12.13	<b>9.43</b>	10.03	-	-
<b>Milling rate (tpd)</b>	<b>1,266</b>	1,304	<b>1,203</b>	1,251	-	-
<b>Grade milled (g/t Au)</b>	<b>8.76</b>	10.70	<b>9.48</b>	9.64	-	-
<b>Recovery rate (%)</b>	<b>98%</b>	97%	<b>97%</b>	96%	-	-

- Full year production in-line with guidance
- Q4 costs impacted by lower grades & one-time costs with transition to owner development & production drilling; full year costs slightly above guidance
- 2024 production expected to increase 16%, at 12% lower mine-site AISC, reflecting higher grades
- Island Gold expected to continue funding majority of the Phase 3+ Expansion capital

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



## Mining rate & grade mined



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

<sup>2</sup> Exploration spending in Q4/23 totaled \$4.2M, of which \$3.3M was capitalized; 2023 totaled \$14.8M, including \$11.1M capitalized; 2024 exploration spending guidance is \$19M, of which \$13M is expected to be capitalized

# Island Gold – Phase 3+ Expansion



ALAMOS GOLD INC.



## Construction Progress in Q4

- ✓ **Shaft sinking** – started in December
- ✓ **Grid power tie-in** for the shaft site and upgraded voltage regulation facility – completed
- ✓ **Hoist house and headframe mechanical and electrical outfitting** – substantially complete
- ✓ **Warehouse** structural steel, roofing, interior and exterior cladding – completed
- ✓ **Buried services** required for shaft sink – completed
- ✓ **Paste plant** – detailed engineering 75% complete; construction activities expected to begin in H2/24
- ✓ **Mill expansion** – detailed engineering 40% completed; construction activities expected to commence in Q2/24

# Island Gold Phase 3+ Expansion

## On track for completion H1 2026



ALAMOS GOLD INC.

**90%** of shaft area growth capital spent & committed to date

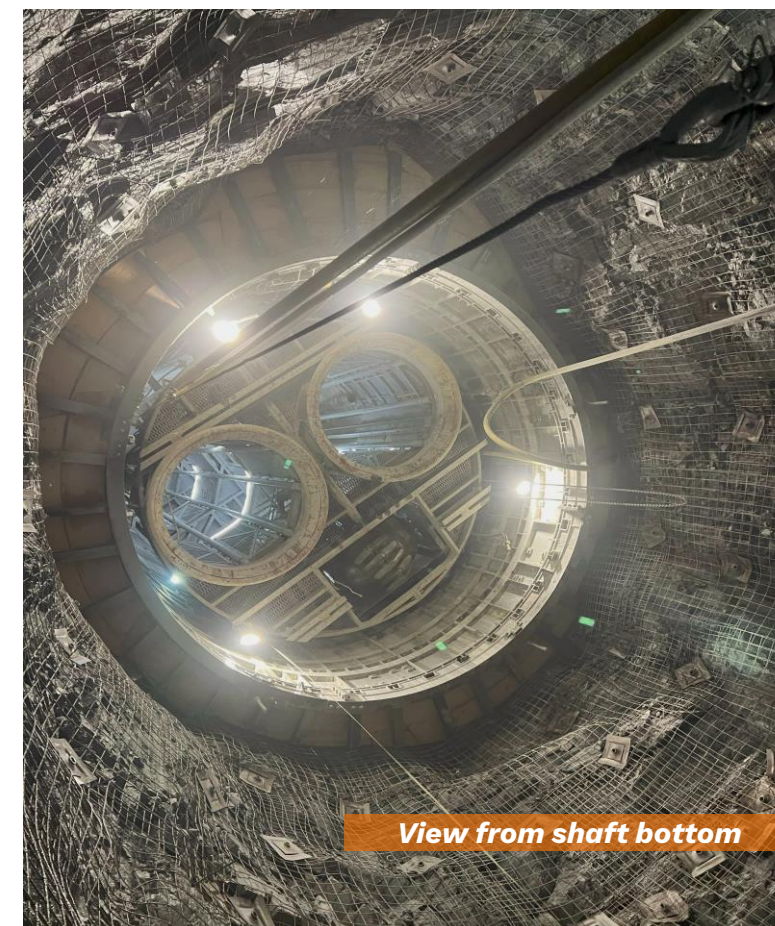
**51%** of total Phase 3+ growth capital spent & committed to date

**Shaft sinking** commenced December 2023 – current depth ~90m

(in US\$M)

As of December 31, 2023

Growth Capital (including indirects & contingency)	P3+ 2400 as of Jan 2022 <sup>1</sup>	Spent to date <sup>1,2</sup>	Committed to date <sup>1</sup>	% Spent & Committed
Shaft & Shaft Surface Complex	229	143	63	90%
Mill Expansion	76	5	15	26%
Paste Plant	52	1	2	6%
Power Upgrade	24	8	6	58%
Effluent Treatment Plant	16	—	—	—
General Indirect Costs	64	33	5	59%
Contingency <sup>3</sup>	55	—	—	—
<b>Total Growth Capital</b>	<b>\$516</b>	<b>\$190</b>	<b>\$91</b>	<b>54%</b>
Underground Equipment & Infrastructure	79	32	—	41%
Accelerated Capital Development	162	71	—	44%
<b>Total Growth Capital (including Accelerated Spend)</b>	<b>\$756</b>	<b>\$293</b>	<b>\$91</b>	<b>51%</b>



View from shaft bottom

<sup>1</sup> 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 December 31, 2023 of 0.76:1

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

<sup>3</sup> Contingency has been allocated to the various areas

# Operational highlights – Mulatos District

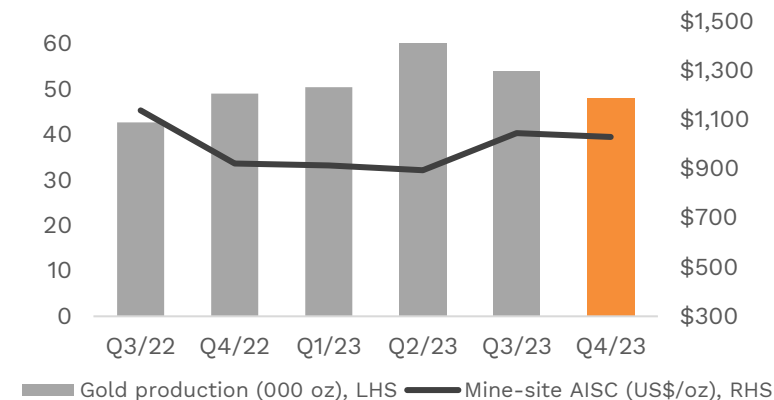


ALAMOS GOLD INC.

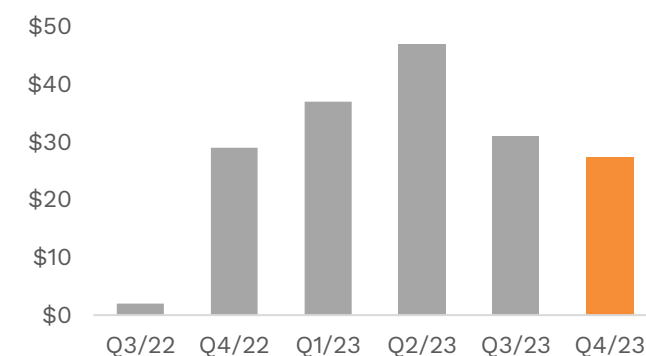
Mulatos District	Q4 2023A	Q4 2022A	2023A	2022A	2023 Guidance	2024 Guidance
<b>Gold production (000 oz) – Mulatos District</b>	<b>48.1</b>	49.1	<b>212.8</b>	134.5	<b>175-185</b>	<b>160-170</b>
<b>Total cash costs (US\$/oz sold)<sup>1</sup></b>	<b>\$957</b>	\$851	<b>\$883</b>	\$1,134	<b>\$900-950</b>	<b>\$925-975</b>
<b>Mine-site all-in sustaining costs (US\$/oz sold)<sup>1</sup></b>	<b>\$1,030</b>	\$922	<b>\$967</b>	\$1,241	<b>\$950-1,000</b>	<b>\$1,000-1,050</b>
<b>Capital expenditures (US\$M) (sustaining + growth)<sup>1</sup></b>	<b>\$3</b>	\$4	<b>\$19</b>	\$60	<b>\$15-20</b>	<b>\$5-10</b>
<b>Exploration spending (US\$M) (expensed &amp; capitalized)<sup>1,2</sup></b>	<b>\$6</b>	\$3	<b>\$22</b>	\$10	<b>\$17</b>	<b>\$19</b>
<b>Mine-site free cash flow (US\$M)<sup>1</sup></b>	<b>\$27</b>	\$29	<b>\$142</b>	(\$37)	-	-
<b>La Yaqui Grande Mine</b>						
Gold production (000 oz)	<b>33.7</b>	37.3	<b>153.4</b>	67.6	-	-
Tonnes of ore stacked (tpd)	<b>10,400</b>	11,100	<b>10,800</b>	7,809	-	-
Average grade of gold processed (g/t Au)	<b>1.64</b>	1.43	<b>1.55</b>	1.38	-	-
Average recovery rate (%)	<b>67%</b>	79%	<b>78%</b>	71%	-	-
<b>Mulatos Mine</b>						
Tonnes of ore stacked (tpd)	<b>8,200</b>	16,100	<b>12,300</b>	16,500	-	-
Average grade of gold processed (g/t Au)	<b>2.17</b>	0.78	<b>1.34</b>	0.73	-	-
Average recovery rate (%)	<b>27%</b>	32%	<b>31%</b>	47%	-	-

- Production exceeded top end of annual guidance by 15%, driven by strong performance from La Yaqui Grande
- Q4 costs above annual guidance range, as guided; full-year mine-site AISC in line with guidance
- \$27M mine-site free cash flow in Q4 & \$142M for the full year, driven by high-margin growth from LYG
- 2024 production guidance increased 14%<sup>3</sup>; higher expected production from Mulatos pad via residual leaching

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



## Mine-site free cash flow (US\$M)<sup>1</sup>



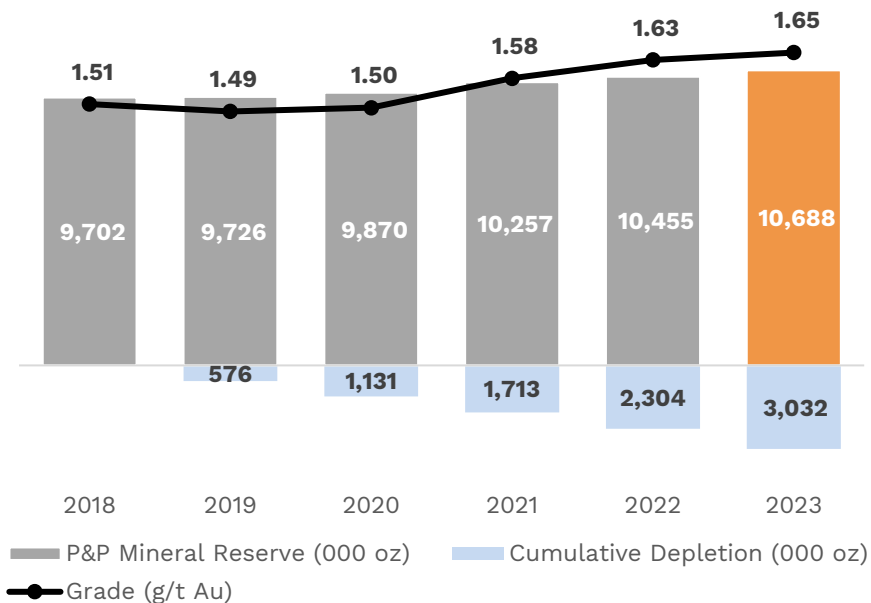
<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>2</sup> Exploration spending in Q4/23 was \$6.0M, of which \$5.5M was capitalized; 2023 was \$21.7M, of which \$11.8M was capitalized. 2023 exploration spending guidance is \$19M, of which \$9M is expected to be capitalized

<sup>3</sup> Mulatos District 2024 production guidance increased on January 10, 2024 as outlined in the Company's three-year production and operating guidance

# 2023 Mineral Reserves & Resources increased across all categories

## Mineral Reserves<sup>1</sup> Growing in Size & Quality



## Mineral Reserves **increased 2% to 10.7M oz**; grades **increased 1%**

- Island Gold: 18% increase, marking 11<sup>th</sup> year of consecutive growth
- PDA: 33% increase with a 16% increase in grades
- Lynn Lake: 13% increase to 2.3M oz as incorporated into 2023 Feasibility Study

## M&I Mineral Resources **increased 12% to 4.4M oz**; grades **increased 9%**

- High-grade additions at Island Gold & growth at Young-Davidson

## Inferred Mineral Resources **increased 3% to 7.3M oz**; grades **increased 1%**

- Increases at Island Gold & Lynn Lake

	2023			2022			% 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)
<b>Mineral Proven &amp; Probable Reserves</b>	201,647	1.65	<b>10,688</b>	199,932	1.63	<b>10,455</b>	1%	1%	<b>2%</b>
<b>Mineral Measured &amp; Indicated Resources</b>	107,932	1.27	<b>4,405</b>	104,399	1.17	<b>3,917</b>	3%	9%	<b>12%</b>
<b>Mineral Inferred Resources</b>	128,052	1.77	<b>7,282</b>	125,809	1.75	<b>7,070</b>	2%	1%	<b>3%</b>

<sup>1</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

<sup>2</sup> Gold price assumptions unchanged from 2022 (\$1,400/oz used for estimating Mineral Reserves; \$1,600/oz used for estimating Mineral Resources)

# Island Gold

## Ongoing exploration success driving growth in size & value



ALAMOS GOLD INC.

### 6.1M oz

total Mineral Reserves & Resources<sup>2</sup>, a 233% increase since 2017 acquisition

### 1.7M oz

Mineral Reserves<sup>2</sup>, 18% increase YoY, marking 11th consecutive year of growth

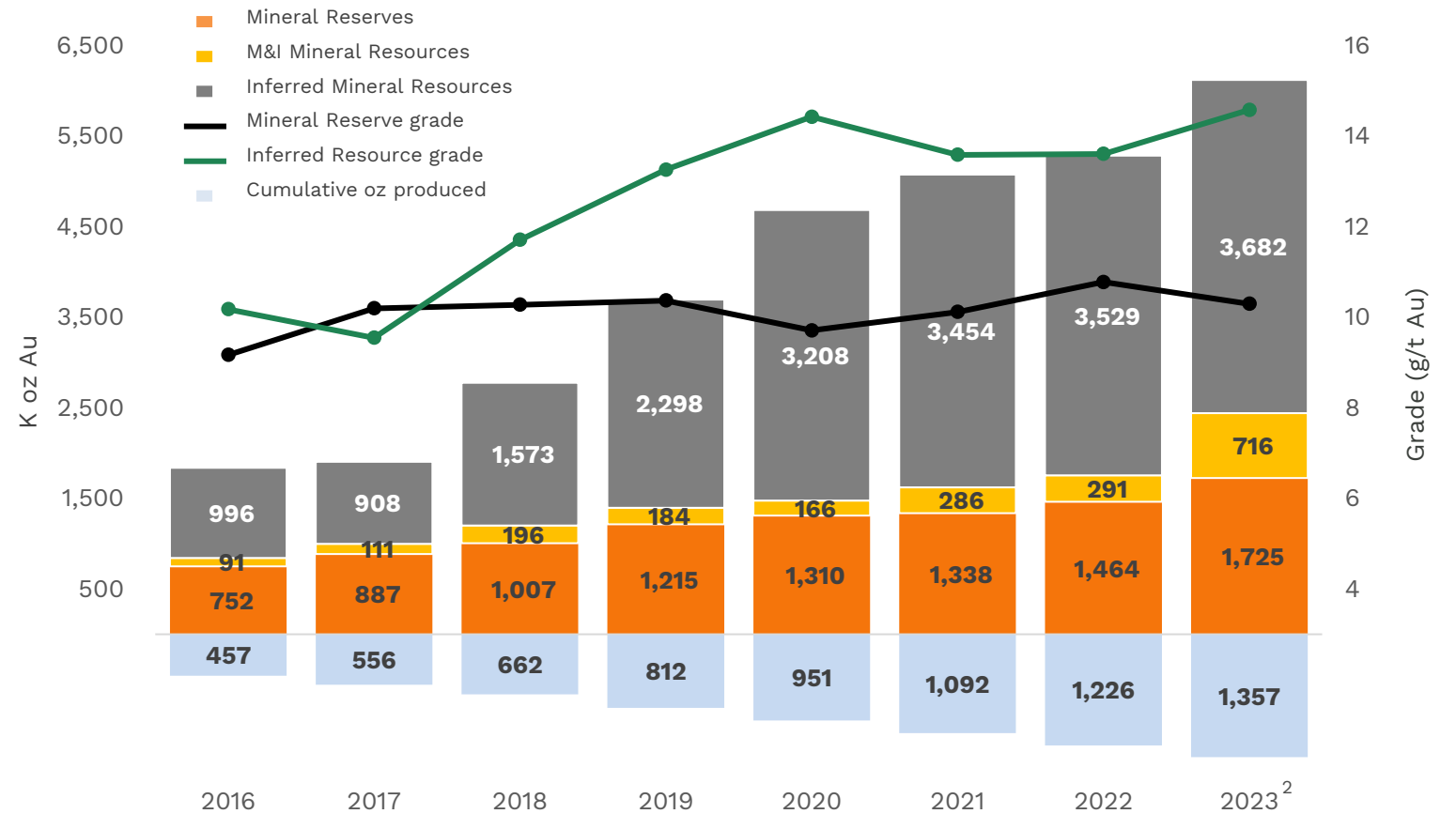
### >90%

conversion rate of Inferred Mineral Resources to Reserves<sup>3</sup>

### \$13/oz

discovery cost over past five years

### Mineral Reserve & Resource growth



<sup>1</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

<sup>2</sup> Includes Proven & Probable Mineral Reserves of 1.7m oz (5.2 mt at 10.30 g/t Au), Measured & Indicated Mineral Resources of 716,000 oz (2.6 mt at 8.73 g/t Au) & Inferred Mineral Resources of 3.7m oz (7.9 mt at 14.58 g/t Au)

<sup>3</sup> Since completion of acquisition of Island Gold in November 2017

# Island Gold main structure 2023 Mineral Reserve & Resource Additions



ALAMOS GOLD INC.

**1M oz of high-grade Mineral Reserves and Resources added, before depletion<sup>1</sup>**

**Low-cost to develop & produce;** additions in proximity to existing infrastructure

**Significant ongoing upside with main structure open laterally & down plunge**

**Legend**

- Ramp & Development
- Mined out
- Diabase Dyke

**R & R Year End 2023**

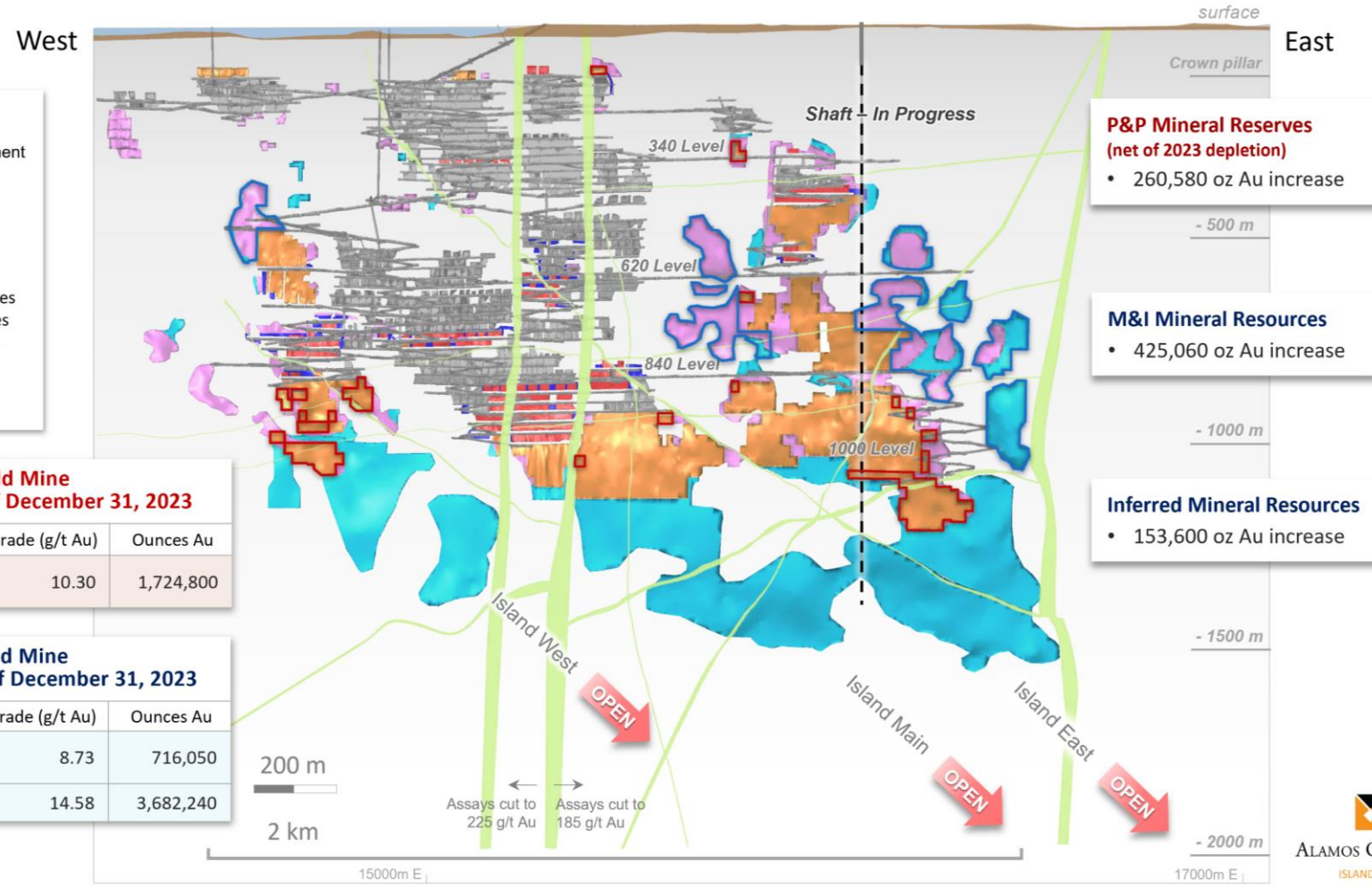
- Proven Reserves
- Probable Reserves
- Measured Resources
- Indicated Resources
- Inferred Resources
- Reserve Gains
- Resource Gains

**Island Gold Mine Mineral Reserves as of December 31, 2023**

Category	Tonnes	Grade (g/t Au)	Ounces Au
Proven & Probable:	5,210,400	10.30	1,724,800

**Island Gold Mine Mineral Resources as of December 31, 2023**

Category	Tonnes	Grade (g/t Au)	Ounces Au
Measured & Indicated:	2,552,300	8.73	716,050
Inferred:	7,856,800	14.58	3,682,240



**P&P Mineral Reserves (net of 2023 depletion)**

- 260,580 oz Au increase

**M&I Mineral Resources**

- 425,060 oz Au increase

**Inferred Mineral Resources**

- 153,600 oz Au increase

C/E1E/E1EN Zones, looking north (mine grid), Feb 2024

<sup>1</sup> Please refer to the news release dated Feb 20, 2024 for more details  
<sup>2</sup> See Mineral Reserve & Resource estimates and associated footnotes in appendix.



# Island Gold Hanging Wall & Footwall

## Significant growth within recently defined zones



ALAMOS GOLD INC.

### ~70% of additions within HW & FW zones

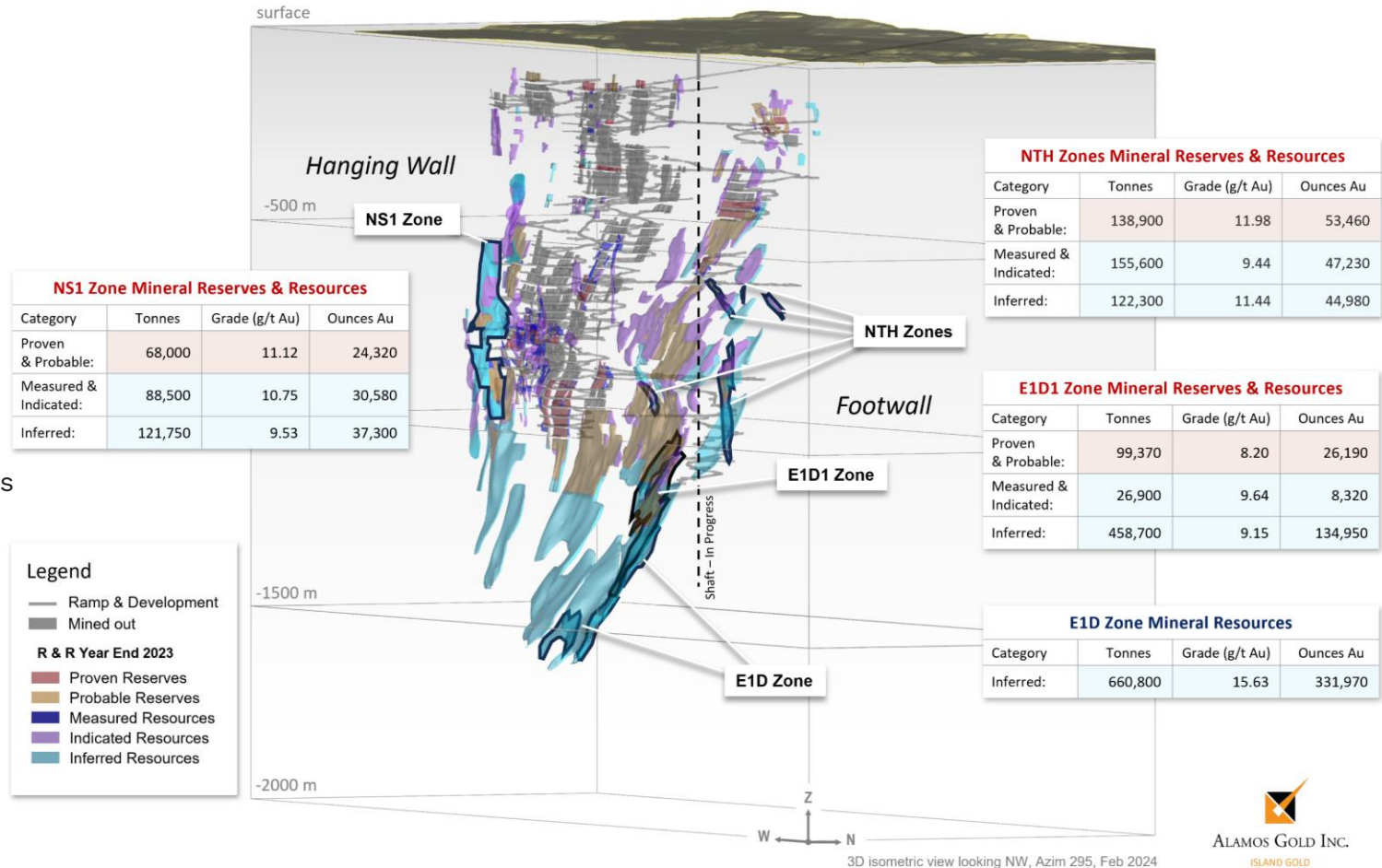
- >630k oz high-grade Mineral Reserves & Resources added
- Low-cost to develop: 10-150m from main structure

### Recently defined zones driving growth

- NTH: 146 oz total Mineral Reserves & Resources, including 53k oz Reserves at 12 g/t Au
- E1D: 332k oz of Inferred Mineral Resources at 16 g/t Au

### Unknown Zones

- ~2,000 intersections >3 g/t Au beyond Reserves & Resources
- Significant opportunity for further growth



1 Please refer to the news release dated Feb. 20, 2024 for more details  
2 See Mineral Reserve & Resource estimates and associated footnotes in appendix.

# Puerto Del Aire Continues to Increase in Size & Grade



ALAMOS GOLD INC.

**33%**

increase in Mineral Reserves YoY to **1M oz<sup>1</sup>**

**16%**

increase in Reserve grade to **5.61 g/t Au**

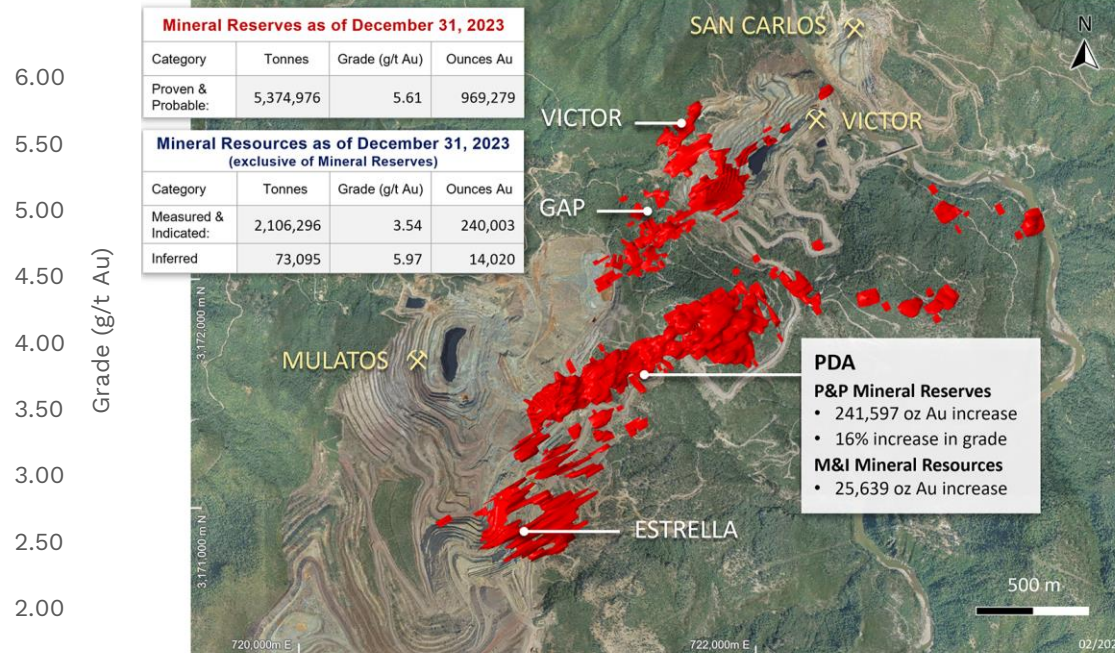
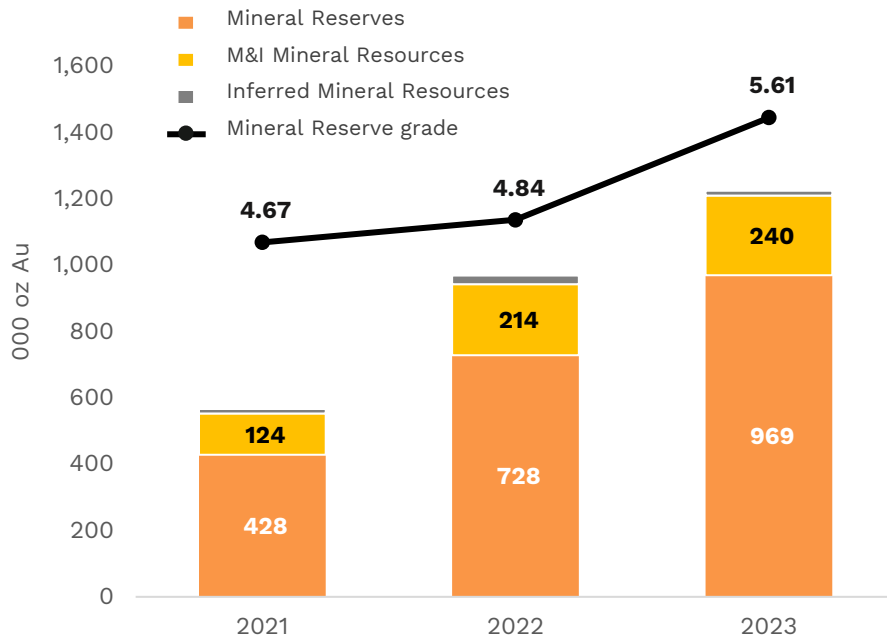
**55 km**

2024 exploration drill program; inc. 27 km at PDA

**Significant ongoing growth potential;** deposit open in multiple directions

**Low development cost;** adjacent to main Mulatos open pit

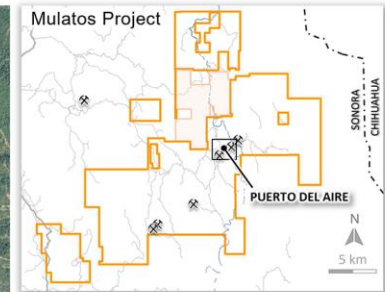
**Development plan** in Q1 2024



Mineral Reserves as of December 31, 2023			
Category	Tonnes	Grade (g/t Au)	Ounces Au
Proven & Probable:	5,374,976	5.61	969,279

Mineral Resources as of December 31, 2023 (exclusive of Mineral Reserves)			
Category	Tonnes	Grade (g/t Au)	Ounces Au
Measured & Indicated:	2,106,296	3.54	240,003
Inferred:	73,095	5.97	14,020



**Legend**

- Mine
- Year End 2023 Mineralization Wireframe



<sup>1</sup> Includes Proven & Probable Mineral Reserves of 969k oz (5.4 mt at 5.61 g/t Au), Measured & Indicated Mineral Resources of 240k oz (2.1 mt at 3.54 g/t Au) & Inferred Mineral Resources of 14k oz (73 kt at 5.97 g/t Au)

# Alamos Gold – value creation opportunities

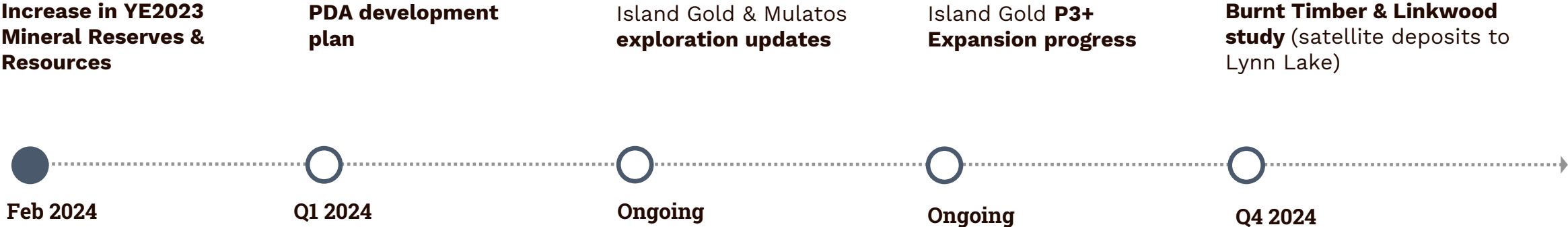


ALAMOS GOLD INC.

<b>Growing, diversified, intermediate gold producer</b>	<b>Expanding margins &amp; profitability</b>	<b>Conservative, low-risk strategy</b>	<b>Sustainable business model</b> supporting growing returns over the long-term
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## 2024 Catalysts





## Appendices

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# Board of Directors, Executive and Management Team



ALAMOS GOLD INC.

## Board of Directors



**Paul J. Murphy**

Chairman



**John A. McCluskey**

Director



**Elaine Ellingham**

Director



**David Fleck**

Director



**David Gower**

Director



**Claire M. C. Kennedy**

Director



**Monique Mercier**

Director



**J. Robert S. Prichard**

Director



**Shaun Usmar**

Director

## Executive and Management Team



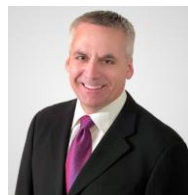
**John A. McCluskey**

President and CEO



**Greg Fisher**

Chief Financial Officer



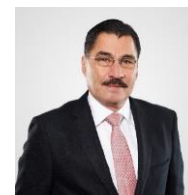
**Luc Guimond**

Chief Operating Officer



**Chris Bostwick**

SVP, Technical Services



**Luis Chavez**

SVP, Mexico



**Nils Engelstad**

SVP, General Counsel



**John Fitzgerald**

SVP, Projects



**Scott K. Parsons**

SVP, Investor Relations



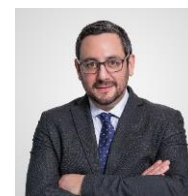
**Khalid Elhaj**

VP, Business Strategy



**Nicole Lichowit**

VP, Human Resources



**Scott R.G. Parsons**

VP, Exploration



**Adrian Paulse**

VP, Information Technology



**Lynsey Sherry**

VP, Finance



**Grace Tang**

VP, Treasurer



**Rebecca Thompson**

VP, Public Affairs



**Colin Webster**

VP, Sustainability & External Affairs

# 2024 guidance



ALAMOS GOLD INC.

	2024 Guidance				2023A	
	Young-Davidson	Island Gold	Mulatos	Lynn Lake	Total	Total
<b>Gold production guidance</b> (000 oz Au)	180 - 195	145 - 160	160 - 170	—	<b>485 - 525</b>	<b>529</b>
<b>Cost of sales</b> (US\$M) <sup>1</sup>	—	—	—	—	<b>\$620</b>	<b>\$638</b>
<b>Cost of sales</b> (US\$/oz) <sup>1</sup>	—	—	—	—	<b>\$1,225</b>	<b>\$1,212</b>
<b>Total cash costs</b> (US\$/oz) <sup>2</sup>	\$950 - 1,000	\$550 - 600	\$925 - 975	—	<b>\$825 - 875</b>	<b>\$850</b>
<b>All-in sustaining costs</b> (US\$/oz) <sup>2</sup>	—	—	—	—	<b>\$1,125 - 1,175</b>	<b>\$1,160</b>
<b>Mine-site all-in sustaining costs</b> (US\$/oz) <sup>2,3</sup>	\$1,175 - 1,225	\$875 - 925	\$1,000 - 1,050	—	—	—
<b>Amortization costs</b> (US\$/oz) <sup>2</sup>	—	—	—	—	<b>\$375</b>	<b>\$361</b>
<b>Corporate &amp; Administrative</b> (US\$M)	—	—	—	—	<b>\$28</b>	<b>\$28</b>
<b>Capital expenditures (US\$M)</b>						
Sustaining capital <sup>2</sup>	\$40 - 45	\$50 - 55	\$3 - 5	—	<b>\$93 - 105</b>	<b>\$104</b>
Growth capital <sup>2</sup>	\$20 - 25	\$210 - 230	\$2 - 5	—	<b>\$232 - 260</b>	<b>\$199</b>
<b>Total sustaining &amp; growth capital – producing mines<sup>2</sup></b>	<b>\$60 - 70</b>	<b>\$260 - 285</b>	<b>\$5 - 10</b>	—	<b>\$325 - 365</b>	<b>\$303</b>
Growth capital – development projects	—	—	—	\$25	<b>\$25</b>	<b>\$18</b>
Capitalized exploration <sup>2</sup>	\$10	\$13	\$9	\$9	<b>\$41</b>	<b>\$28</b>
<b>Total capital expenditures<sup>2</sup></b>	<b>\$70 - 80</b>	<b>\$273 - 298</b>	<b>\$14 - 19</b>	<b>\$34</b>	<b>\$391 - 431</b>	<b>\$349</b>

<sup>1</sup> Cost of sales includes mining and processing costs, royalties, and amortization expense, and is calculated based on the mid-point of total cash cost guidance

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

<sup>3</sup> Mine-site AISC at individual mine sites does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites

# 2024 guidance: capital budget



ALAMOS GOLD INC.

	2024 Guidance		2023A
	Sustaining Capital	Growth Capital	Total
<b>Operating Mines (US\$M)</b>			
Young-Davidson	\$40 - 45	\$20 - 25	<b>\$60 - 70</b>
Island Gold	\$50 - 55	\$210 - 230	<b>\$260 - 285</b>
Mulatos	\$3 - 5	\$2 - 5	<b>\$5 - 10</b>
<b>Total – Operating Mines</b>	<b>\$93 - 105</b>	<b>\$232 - 260</b>	<b>\$325 - 365</b>
<b>Development Projects (US\$M)</b>			
Lynn Lake	—	\$25	<b>\$25</b>
<b>Total – Development Projects</b>	<b>—</b>	<b>\$25</b>	<b>\$25</b>
<b>Capitalized Exploration (US\$M)</b>			
Young-Davidson	—	\$10	<b>\$10</b>
Island Gold	—	\$13	<b>\$13</b>
Mulatos	—	\$9	<b>\$9</b>
Lynn Lake	—	\$9	<b>\$9</b>
<b>Total – Capitalized Exploration<sup>1</sup></b>	<b>—</b>	<b>\$41</b>	<b>\$41</b>
<b>Total Consolidated Budget</b>	<b>\$93 - 105</b>	<b>\$298 - 326</b>	<b>\$391 - 431</b>

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures for a description and calculation of these measures

# 2024 - 2026 guidance: operating mines<sup>1</sup>



ALAMOS GOLD INC.

	2024	2025	2026
<b>Gold Production</b> (000 oz)			
<b>Young-Davidson</b>	180 - 195	180 - 195	180 - 195
<b>Island Gold</b>	145 - 160	170 - 185	220 - 235
<b>Mulatos District</b>	160 - 170	120 - 130	120 - 130
<b>Total Gold Production</b> (000 oz)	<b>485 - 525</b>	<b>470 - 510</b>	<b>520 - 560</b>
<b>Total Cash Costs<sup>2</sup></b> (US\$/oz)	<b>\$825 - 875</b>	<b>\$700 - 800</b>	<b>\$675 - 775</b>
<b>All-in Sustaining Costs<sup>2,3</sup></b> (US\$/oz)	<b>\$1,125 - 1,175</b>	<b>\$1,050 - 1,150</b>	<b>\$975 - 1,075</b>
<b>Sustaining Capital<sup>2,4</sup></b> (US\$M)	\$93 - 105	\$115 - 125	\$105 - 115
<b>Growth Capital<sup>2,4</sup></b> (US\$M)	\$232 - 260	\$195 - 225	\$70 - 85
<b>Total Sustaining &amp; Growth Capital<sup>2,4</sup></b> (Operating mines; ex. exploration) (US\$M)	<b>\$325 - 365</b>	<b>\$310 - 350</b>	<b>\$175 - 200</b>

<sup>1</sup> Refer to the Company's January 10, 2024 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2024 guidance and three-year production, cost and capital outlook

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

<sup>3</sup> All-in sustaining cost guidance for 2025 and 2026 includes the same assumption for G&A and stock based compensation as included in 2024

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

# Total Proven & Probable Mineral Reserves



ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2023)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
<b>Young-Davidson</b>	<b>26,137</b>	<b>2.27</b>	<b>1,907</b>	<b>17,774</b>	<b>2.37</b>	<b>1,354</b>	<b>43,911</b>	<b>2.31</b>	<b>3,261</b>
<b>Island Gold</b>	<b>780</b>	<b>10.42</b>	<b>261</b>	<b>4,431</b>	<b>10.27</b>	<b>1,464</b>	<b>5,210</b>	<b>10.30</b>	<b>1,725</b>
La Yaqui Grande	199	0.94	6	11,119	1.33	477	11,318	1.33	483
Puerto Del Aire	833	4.71	126	4,542	5.77	843	5,375	5.61	969
<b>Total Mulatos</b>	<b>1,032</b>	<b>3.98</b>	<b>132</b>	<b>15,661</b>	<b>2.62</b>	<b>1,320</b>	<b>16,693</b>	<b>2.71</b>	<b>1,452</b>
MacLellan	16,498	1.66	883	23,240	1.12	834	39,738	1.34	1,717
Gordon	3,502	2.63	296	4,370	2.27	319	7,873	2.43	615
<b>Total Lynn Lake</b>	<b>20,000</b>	<b>1.83</b>	<b>1,179</b>	<b>27,610</b>	<b>1.30</b>	<b>1,153</b>	<b>47,610</b>	<b>1.52</b>	<b>2,332</b>
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
<b>Total Türkiye</b>	<b>2,120</b>	<b>0.89</b>	<b>61</b>	<b>86,102</b>	<b>0.67</b>	<b>1,857</b>	<b>88,222</b>	<b>0.68</b>	<b>1,918</b>
<b>Alamos - Total</b>	<b>50,069</b>	<b>2.20</b>	<b>3,540</b>	<b>151,578</b>	<b>1.47</b>	<b>7,148</b>	<b>201,647</b>	<b>1.65</b>	<b>10,688</b>

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2023)									
	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	-	-	-	11,119	18.00	6,435	11,119	18.00	6,435
Puerto Del Aire	833	10.57	283	4,542	5.46	797	5,375	6.25	1,080
MacLellan	16,498	5.31	2,815	23,240	3.55	2,650	39,738	4.28	5,464
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
<b>Alamos - Total</b>	<b>19,451</b>	<b>6.00</b>	<b>3,753</b>	<b>125,002</b>	<b>7.20</b>	<b>28,943</b>	<b>144,454</b>	<b>7.04</b>	<b>32,696</b>

# Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2023)									
	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	5,874	3.28	619	4,040	3.37	438	9,914	3.32	1,057
<b>Total Young-Davidson</b>	<b>6,370</b>	<b>3.11</b>	<b>637</b>	<b>5,282</b>	<b>2.88</b>	<b>489</b>	<b>11,653</b>	<b>3.01</b>	<b>1,127</b>
<b>Golden Arrow</b>	<b>3,626</b>	<b>1.26</b>	<b>147</b>	<b>2,816</b>	<b>1.09</b>	<b>99</b>	<b>6,442</b>	<b>1.19</b>	<b>246</b>
<b>Island Gold</b>	<b>385</b>	<b>10.81</b>	<b>134</b>	<b>2,167</b>	<b>8.36</b>	<b>582</b>	<b>2,552</b>	<b>8.73</b>	<b>716</b>
Mulatos	949	1.28	39	6,134	1.11	219	7,083	1.13	258
La Yaqui Grande	-	-	-	1,073	0.88	30	1,073	0.87	30
Puerto Del Aire	326	3.29	35	1,780	3.59	205	2,106	3.54	240
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
<b>Total Mulatos</b>	<b>1,333</b>	<b>1.76</b>	<b>76</b>	<b>10,284</b>	<b>1.48</b>	<b>488</b>	<b>11,617</b>	<b>1.51</b>	<b>564</b>
MacLellan	786	1.63	41	3,200	1.52	156	3,986	1.54	197
Gordon	571	0.84	15	1,286	1.20	50	1,857	1.09	65
Burnt Timber	-	-	-	1,021	1.40	46	1,021	1.40	46
Linkwood	-	-	-	984	1.16	37	984	1.17	37
<b>Total Lynn Lake</b>	<b>1,357</b>	<b>1.28</b>	<b>56</b>	<b>6,491</b>	<b>1.38</b>	<b>289</b>	<b>7,848</b>	<b>1.37</b>	<b>345</b>
Ađı Dađı	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
<b>Total Türkiye</b>	<b>1,066</b>	<b>0.70</b>	<b>24</b>	<b>54,598</b>	<b>0.59</b>	<b>1,044</b>	<b>55,664</b>	<b>0.60</b>	<b>1,068</b>
<b>Quartz Mountain</b>	<b>214</b>	<b>0.95</b>	<b>7</b>	<b>11,942</b>	<b>0.87</b>	<b>333</b>	<b>12,156</b>	<b>0.87</b>	<b>339</b>
<b>Alamos - Total</b>	<b>14,352</b>	<b>2.34</b>	<b>1,081</b>	<b>93,580</b>	<b>1.10</b>	<b>3,324</b>	<b>107,932</b>	<b>1.27</b>	<b>4,405</b>

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2023)									
	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	-	-	-	1,073	9.32	322	1,073	9.32	322
Puerto Del Aire	326	12.48	131	1,780	8.47	485	2,106	9.09	616
MacLellan	786	3.09	78	3,200	3.44	354	3,986	3.37	432
Ađı Dađı	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
<b>Alamos - Total</b>	<b>2,178</b>	<b>4.71</b>	<b>330</b>	<b>60,651</b>	<b>3.72</b>	<b>7,247</b>	<b>62,829</b>	<b>3.75</b>	<b>7,577</b>

# Total Inferred Mineral Resources



ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2023)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,350	3.31	144
<b>Total Young-Davidson</b>	<b>1,381</b>	<b>3.26</b>	<b>145</b>
<b>Golden Arrow</b>	<b>2,028</b>	<b>1.07</b>	<b>70</b>
<b>Island Gold</b>	<b>7,857</b>	<b>14.58</b>	<b>3,682</b>
Mulatos	571	0.92	17
La Yaqui Grande	107	1.30	4
Puerto Del Aire	73	5.97	14
Carricito	900	0.74	22
<b>Total Mulatos</b>	<b>1,651</b>	<b>1.07</b>	<b>57</b>
MacLellan	4,192	0.98	133
Gordon	51	0.98	2
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
<b>Total Lynn Lake</b>	<b>48,685</b>	<b>1.09</b>	<b>1,699</b>
Ađı Dađı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
<b>Total Türkiye</b>	<b>27,245</b>	<b>0.55</b>	<b>482</b>
<b>Quartz Mountain</b>	<b>39,205</b>	<b>0.91</b>	<b>1,147</b>
<b>Alamos - Total</b>	<b>128,052</b>	<b>1.77</b>	<b>7,282</b>

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2023)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	107	4.85	17
Puerto Del Aire	73	10.91	26
MacLellan	4,192	1.49	201
Ađı Dađı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
<b>Alamos - Total</b>	<b>31,617</b>	<b>4.38</b>	<b>4,453</b>

# Notes to Mineral Reserve and Resource estimates



ALAMOS GOLD INC.

## Qualified Persons

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

Mineral Resources QP	Company	Project
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resources, 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, Kirazli, Çamyurt, Quartz Mountain
Mineral Reserves QP	Company	Project
Chris Bostwick, FAusIMM	SVP Technical Services, Alamos Gold Inc.	Young-Davidson, Lynn Lake, PDA
Nathan Bourgeault, P.Eng	Chief Mine Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	La Yaqui Grande, Ağı Dağı, Kirazli

## Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2023 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 La Yaqui Pit, the Kirazlı Pit and the Ağı Dağı Pit are determined as a net of process value of \$0.10 per tonne for each model block.
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained.
- With the 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 estimates for MacLellan assumed a gold price of \$1,600 per ounce. Mineral Reserve Estimates for Gordon assumed a gold price of \$1,250 per ounce.
- Mineral Reserve estimates for development properties, 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.

	Mineral Resources		Mineral Reserves		Met Recovery
	Gold Price	Cut-off	Gold Price	Cut-off	
Mulatos:					
Mulatos Main Open Pit	\$1,600	0.5	n/a	n/a	n/a
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	n/a	n/a	n/a
Young-Davidson - Underground	\$1,600	1.39	\$1,400	1.59	91.8%
Golden Arrow	\$1,600	0.64	n/a	n/a	91%
Island Gold	\$1,600	3.75	\$1,400	2.87-3.75	97.0%
Lynn Lake - MacLellan	\$1,600	0.36	\$1,600	0.36	91-92%
Lynn Lake - Gordon	\$1,600	0.62	\$1,250	0.80	92.4%
Ağı Dağı	\$1,400	0.2	\$1,250	see notes	80%
Kirazli	\$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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