

Magino Open Pit

Magino Mill

Island Gold Portal

Island Gold
Shaft Area

Second Quarter 2024 Results Presentation

August 1, 2024



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI



Cautionary notes

This presentation, the information contained herein, any other materials provided in connection with this presentation and any oral remarks accompanying this presentation (collectively, the “Presentation”), has been prepared by Alamos Gold Inc. (“Alamos” or the “Company”) solely for information purposes. No stock exchange, securities commission or other regulatory authority has approved or disapproved the contained information. This Presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company’s continuous disclosure documents available on the SEDAR+ website at www.sedarplus.ca or on EDGAR at www.sec.gov.

Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or developments 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”, “intend”, “assume”, “estimate”, “budget”, “potential”, “outlook”, “plan”, “on track”, “ongoing”, “forecast”, “target”, “believe”, “upcoming” 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. Such statements include (without limitation) information, expectations and guidance as to Alamos’ progress towards meeting full year production and cost guidance, 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, exploration potential, mine and reserve life, mineral reserve and resource estimates and grades, recoveries, waste-to-ore ratios, mining and milling rates, the Lynn Lake Project generally and including the Burnt Timber and Linkwood study, the Phase 3+ Expansion at Island Gold, development plan for the Puerto Del Aire (PDA) project (Mulatos), benefits and synergies expected to be created through integration of operations resulting from the acquisition of Argonaut Gold, updated guidance release including Magino, 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 Kirazlı, Ağı Dağı 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 PDA, construction decisions and any development of the Lynn Lake Project; risks associated with the startup of new mines; operations may be exposed to illnesses, diseases, epidemics and pandemics, resulting 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 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 28.

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

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

Q2 2024 highlights

Record quarter; on track to achieve full year guidance



ALAMOS GOLD INC.

Record production; exceeded quarterly guidance

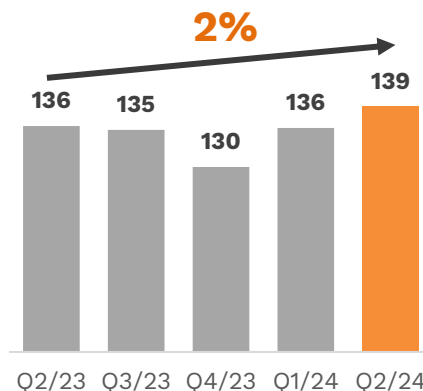
AISC decreased 13%, AISC margin increased 54% QoQ^{1,2,3}

Record quarterly revenue of \$333M; 27% growth YoY

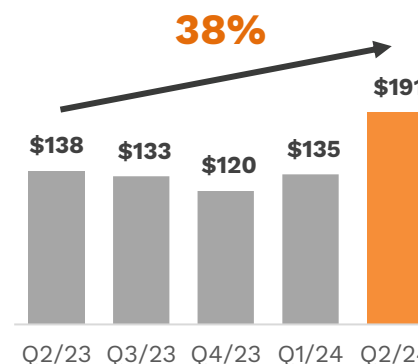
Record cash flow from operations (xWC) of \$191M; 38% growth YoY

Record free cash flow¹ of \$107M while funding P3+ Expansion

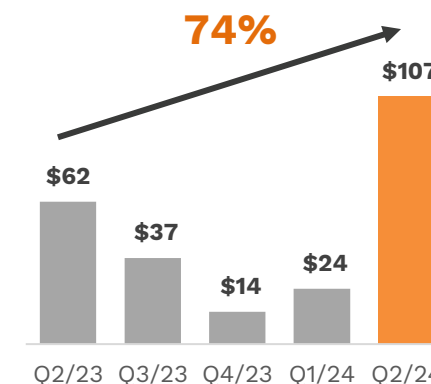
Production growth (000 oz)



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



Free cash flow (US\$M)¹



	Q2 2024A	Q2 2023A	YoY % Change	Q2 2024A YTD	Q2 2023A YTD	YoY % Change	2024 Guidance ⁴
Gold production (000 oz)	139.1	136.0	2%	274.8	264.4	4%	485-525
Gold sales (000 oz)	140.9	132.0	7%	273.8	264.6	3%	-
Total cash costs (US\$/oz)¹	\$830	\$847	(2%)	\$869	\$834	4%	\$825-875
All-in sustaining costs (US\$/oz)^{1,2}	\$1,096	\$1,112	(1%)	\$1,178	\$1,144	3%	\$1,125-1,175
AISC margin (US\$/oz)^{1,2,3}	\$1,240	\$866	43%	\$1,029	\$793	30%	-
Cash flow from operations, before working capital and taxes paid (US\$M)¹	\$191	\$138	38%	\$326	\$266	23%	-
Cash flow from operations (US\$M)	\$195	\$142	37%	\$303	\$236	29%	-
Consolidated free cash flow (US\$M)¹	\$107	\$62	74%	\$131	\$72	82%	-

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 Initial 2024 guidance was provided on January 10, 2024 and excluded Magino; the Company expects to provide updated consolidated guidance incorporating Magino in September 2024

Acquisition of Argonaut Gold

Creation of one of Canada's largest & lowest cost gold mines



ALAMOS GOLD INC.

>400k oz

per year at **first quartile costs**,
post Phase 3+ Expansion

11.3M oz

total Mineral Reserves & Resources¹
supporting **>19 year mine life²**

~\$515M

synergies³ expected to be created
through **integration of operations**

Significant upside

potential through **expansion of single
optimized milling complex**

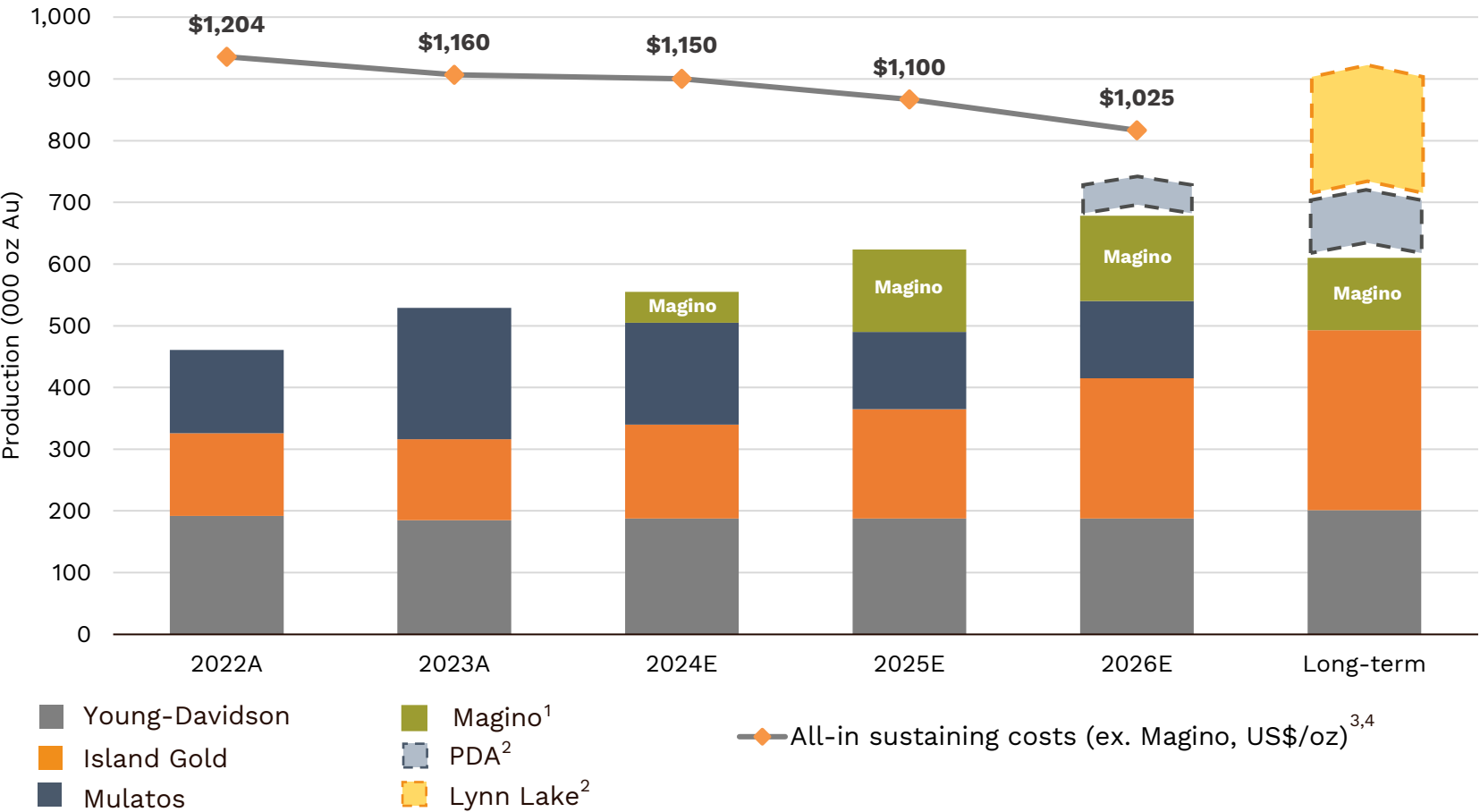


¹ Island Gold: Proven & Probable Mineral Reserves total 1.7m oz Au (5.2 mt at 10.30 g/t Au); M&I Mineral Resources 716k oz Au (2.6 mt at 8.73 g/t Au); Inferred Mineral Resources 3.7m oz Au (7.9 mt at 14.58 g/t Au) as of Dec. 31, 2023
Magino: Proven & Probable Mineral Reserves total 2.3m oz Au (61.5 mt at 1.16 g/t Au); M&I Mineral Resources 2.1m oz Au (92.3 mt at 0.72 g/t Au); Inferred Mineral Resources 736k oz Au (30.6 mt at 0.75 g/t Au) as of December 31, 2023
See Mineral Reserve & Resource estimates and associated footnotes in appendix.

² Island Gold mine life based on Mineral Reserves and Resources assuming Phase 3+ Expansion Study Resource conversion rate. See Mineral Reserve & Resource estimates and associated footnotes in appendix; Magino's mine life based on 2022 Feasibility study

³ Synergies are pre-tax and undiscounted over life of mine; discounted after-tax value of synergies is \$250M

Growing, long-life Canadian production; declining cost profile



> 900k oz

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

Declining costs

driven by low-cost growth from Island Gold

15 years

average **mine life** of assets⁵

1 Magino production profile for 2024 to 2026 based on consensus analyst estimates; 2024 includes partial year reflecting closing of acquisition on July 12, 2024; Magino long-term production rate based on LOM average from 2022 Feasibility Study; updated consolidated guidance including Magino will be provided in September 2024

2 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

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

4 Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. All-in sustaining costs based on mid-point of three-year guidance provided January 10, 2024 and does not include Magino. Updated consolidated guidance incorporating Magino for the second half of 2024 to be provided in September 2024

5 Alamos' average mine life based on Mineral Reserves as of December 31, 2023. Island Gold mine life based on Mineral Reserves & Resources assuming Phase 3+ Expansion Study Mineral Resource conversion rate; Magino's mine life based on 2022 Feasibility study. See Mineral Reserve & Resource estimates and associated footnotes in appendix

Q2 2024 highlights & upcoming catalysts



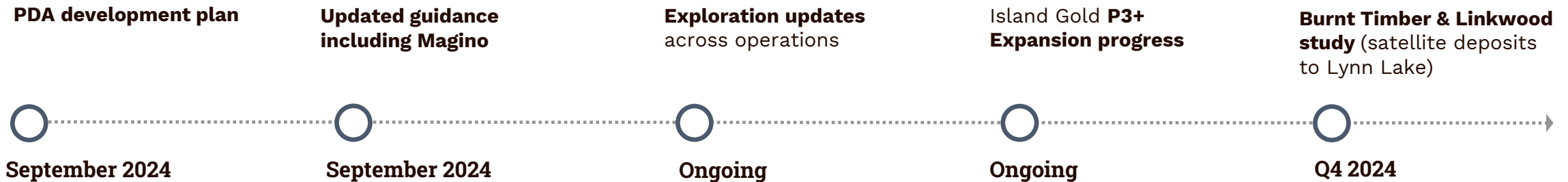
ALAMOS GOLD INC.

Q2 & Recent highlights

- ✓ May - **Young-Davidson exploration update**: new style of high-grade mineralization intersected in zones within hanging wall
- ✓ July - **completion of Argonaut acquisition**
- ✓ July - **majority of Argonaut hedge book eliminated**, providing increased exposure to higher gold prices
- ✓ July - **2023 ESG Report** released
- ✓ July - **Island Gold exploration update**, highlighting broad-based success across deposit



Upcoming catalysts



Financial highlights



ALAMOS GOLD INC.

	Q2 2024A	Q2 2023A	YoY % Change	Q2 2024A YTD	Q2 2023A YTD	YoY % Change	2024 Guidance
Realized gold price (US\$/oz)	\$2,336	\$1,978	18%	\$2,207	\$1,937	14%	-
Operating revenues (US\$M)	\$333	\$261	27%	\$610	\$513	19%	-
Cash flow from operations (US\$M)	\$195	\$142	37%	\$303	\$236	29%	-
Cash flow from operations, before working capital and taxes paid ¹ (US\$M)	\$191	\$138	38%	\$326	\$266	23%	-
Cash flow from operations, before changes in working capital and cash taxes, per share ¹	\$0.48	\$0.35	37%	\$0.82	\$0.67	22%	-
Net earnings (US\$M)	\$70	\$75	(7%)	\$112	\$124	(9%)	-
Net earnings, per share (basic)	\$0.18	\$0.19	(7%)	\$0.28	\$0.31	(10%)	-
Net earnings, per share (diluted)	\$0.17	\$0.19	(7%)	\$0.28	\$0.31	(10%)	-
Adjusted net earnings (US\$M) ¹	\$97	\$59	63%	\$148	\$105	41%	-
Adjusted net earnings, per share ¹	\$0.24	\$0.15	62%	\$0.37	\$0.27	40%	-
Capital expenditures (US\$M) ²	\$88	\$80	9%	\$172	\$164	5%	\$391-431
Consolidated free cash flow (US\$M) ¹	\$107	\$62	74%	\$131	\$72	82%	-
Cash and cash equivalents (US\$M) ³	-	-	-	\$314	\$225	40%	-

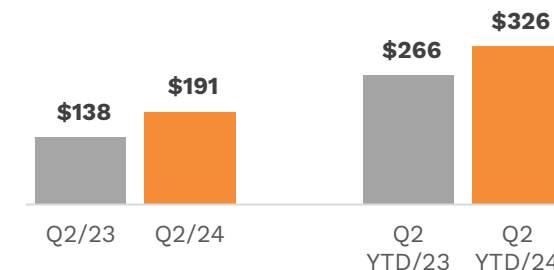
- **Record quarterly revenue of \$333M, 20% increase QoQ**, reflecting record gold sales & gold price
- **Total cash costs¹ & AISC¹ decreased 9% & 13% QoQ, respectively**, driven by higher grades at Island Gold & Young-Davidson
- **Record cash flow from operations (pre WC) of \$191M**, 41% increase QoQ
- **Record quarterly free cash flow¹ of \$107M**, while funding Phase 3+ Expansion at Island Gold
- **Strong balance sheet with growing cash position of \$314M**, up 31% from Q1
 - \$250M withdrawn from credit facility post quarter end to repay inherited Argonaut term loan & credit facility

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

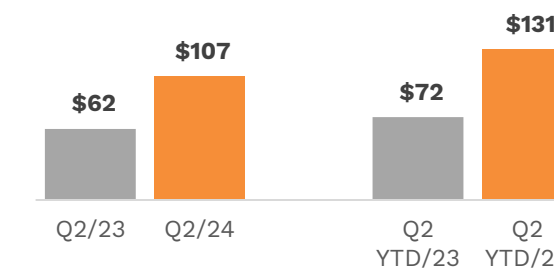
² Includes capitalized exploration

³ Comparative cash and cash equivalents balance as December 31, 2023

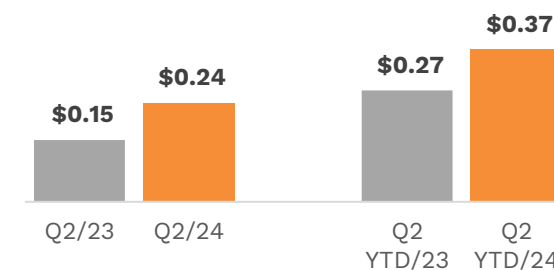
Cash flow from operations, before working capital (US\$M)¹



Free Cash Flow (US\$M)¹



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



Operational highlights – Young-Davidson

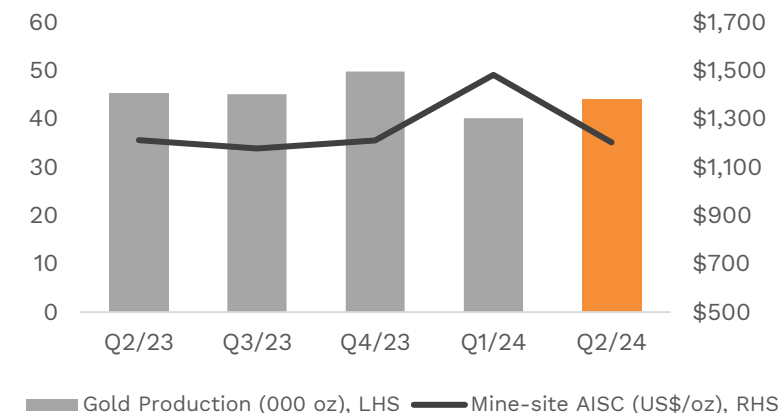


ALAMOS GOLD INC.

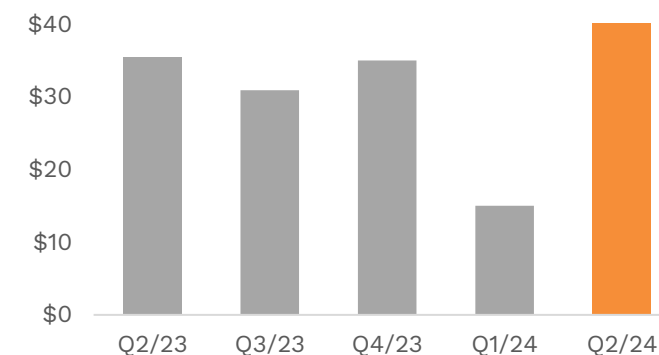
	Q2 2024A	Q2 2023A	Q2 2024A YTD	Q2 2023A YTD	2024 Guidance
Gold production (koz)	44.0	45.2	84.1	90.2	180-195
Total cash costs, per ounce of gold sold¹	\$1,030	\$955	\$1,104	\$948	\$950-1,000
Mine-site all-in sustaining costs, per ounce of gold sold¹	\$1,203	\$1,212	\$1,334	\$1,222	\$1,175-1,225
Capital expenditures (US\$M) (sustaining + growth)¹	\$18	\$12	\$37	\$28	\$60-70
Exploration spending (US\$M) (expensed & capitalized)^{1,2}	\$2	\$2	\$4	\$4	\$12
Mine-site free cash flow (US\$M)¹	\$40	\$35	\$55	\$52	-
Unit mining costs (CAD\$/t)	\$55	\$49	\$59	\$51	-
Underground mining rate (tpd)	7,885	8,089	7,608	8,050	-
Grade mined (g/t Au)	2.18	2.14	2.07	2.18	-
Milling rate (tpd)	7,974	7,656	7,645	7,727	-
Grade milled (g/t Au)	2.18	2.13	2.07	2.18	-
Recovery rate (%)	90%	91%	90%	91%	-

- Production increased 10% QoQ, driven by higher mining rates & grades processed
- Mine-site AISC consistent with annual guidance & down 19% QoQ
- Production expected to increase & costs decrease in H2/24 reflecting higher grades; on track to achieve full year guidance
- Record mine-site FCF of \$40M, driven by strong operating performance & higher realized gold price

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 Q2/24 was \$2.2M, of which \$1.4M was capitalized; Q2/23 was \$2.3M, of which \$1.2M was capitalized. 2024 exploration spending guidance is \$12M, of which \$10M is expected to be capitalized

Operational highlights – Island Gold

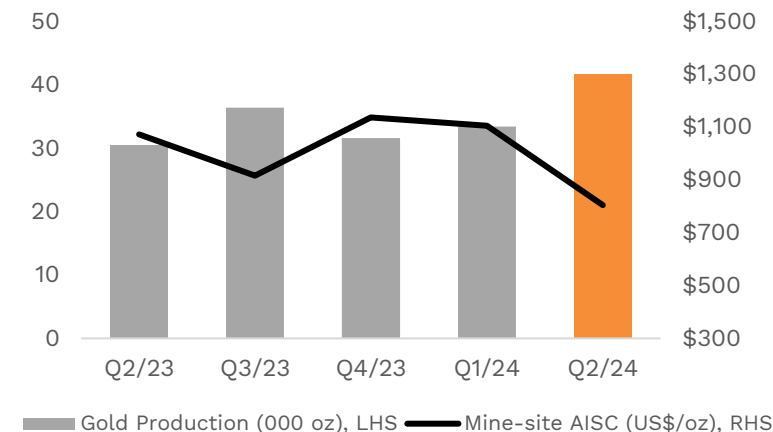


ALAMOS GOLD INC.

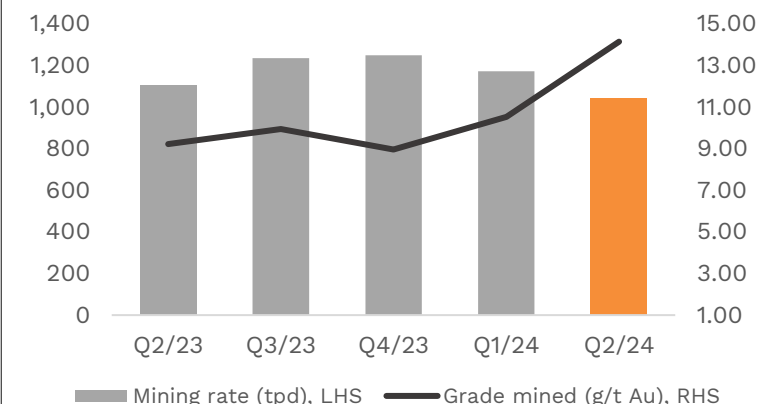
	Q2 2024A	Q2 2023A	Q2 2024A YTD	Q2 2023A YTD	2024 Guidance
Gold production (koz)	41.7	30.5	75.1	63.4	145-160
Total cash costs, per ounce of gold sold ¹	\$493	\$678	\$591	\$651	\$550-600
Mine-site all-in sustaining costs, per oz of gold sold ¹	\$805	\$1,072	\$943	\$1,016	\$875-925
Capital expenditures (US\$M) (sustaining + growth) ¹	\$53	\$52	\$104	\$106	\$260-285
Exploration spending (US\$M) (expensed & capitalized) ^{1,2}	\$5	\$4	\$10	\$7	\$19
Mine-site free cash flow (US\$M) ¹	\$15	(\$5)	\$1	(\$25)	-
Unit mining costs (CAD\$/t)	\$162	\$149	\$165	\$154	-
Underground mining rate (tpd)	1,042	1,105	1,108	1,154	-
Grade mined (g/t Au)	14.14	9.23	12.23	9.40	-
Milling rate (tpd)	1,019	1,121	1,098	1,158	-
Grade milled (g/t Au)	14.39	9.51	12.38	9.54	-
Recovery rate (%)	98%	97%	98%	97%	-

- Production up 25% QoQ, driven by 35% increase in grades processed
- Mine-site AISC down 27% QoQ, reflecting higher grades processed; on track to achieve annual guidance
- Mining rates lower with focus on maximizing extraction of significantly higher-grade ore & lower haul truck availability from older units – rates improved in latter part of Q2 with arrival of two new haul trucks
- Mine-site FCF of \$15M despite the significant capital investment in P3+ Expansion

Production & mine-site AISC¹



Mining rate & grade mined



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

² Exploration spending in Q2/24 totaled \$5.4M, of which \$3.4M was capitalized; Q2/23 was \$4.2M, including \$3.0M capitalized; 2024 exploration spending guidance is \$19M, of which \$13M is expected to be capitalized

Operational highlights – Magino Mine



ALAMOS GOLD INC.

Performance prior to acquisition (acquisition completed on July 12, 2024)

	Q1 2024A	Q2 2024A
Gold Production (koz)	16.9	22.7
Mining rates (ore + waste) (tpd)	51,703	53,208
Mining rates (ore) (tpd)	13,175	16,328
Mill throughput (tpd)	6,308	8,370
Grades processed (g/t Au)	0.98	0.99
Recovery rate (%)	93%	94%

H2 2024 outlook

- Similar production expected in Q3 reflecting downtime for improvements to grizzly, crushing & conveying ore flow & mill liner design
- Improvements expected to positively impact Q4 production & costs

Updated guidance incorporating Magino for H2 2024 expected in September 2024



Island Gold Phase 3+ Expansion



Construction progress in Q2

- ✓ **Shaft sinking** – advanced to depth of 403m at end of Q2
- ✓ **Buried Services** – completed
- ✓ **Upgraded voltage regulation facility** – commissioned
- ✓ **Bin house** – construction underway
- ✓ **Paste plant** – detailed engineering 90% complete; earthworks underway; construction activities expected to ramp up in H2/24
- ✓ **Advanced lateral development** – to support higher mining rates with the Phase 3+ Expansion
- ✓ **Mill & tailings facility expansion** – discontinued with the completion of the Argonaut acquisition

Island Gold Phase 3+ Expansion



ALAMOS GOLD INC.

60% of total Phase 3+ growth capital spent & committed to date²

Expansion on track to be completed
H1 2026

(in US\$M)

As of June 30, 2024

Growth Capital (including indirects & contingency)	P3+ 2400 ¹	Spent to date ²	Committed to date	% Spent & Committed
Shaft & Shaft Surface Complex	229	175	55	100%
Mill Expansion ³	76	14	—	18%
Paste Plant	52	7	9	31%
Power Upgrade	24	12	7	79%
Effluent Treatment Plant	16	—	—	—
General Indirect Costs	64	43	3	72%
Contingency ⁴	55	—	—	—
Total Growth Capital	\$516	\$251	\$74	63%
Underground Equipment & Infrastructure	79	36	—	46%
Accelerated Capital Development	162	94	—	58%
Total Growth Capital (including Accelerated Spend)	\$756	\$381	\$74	60%



¹ Phase 3+ 2400 Study is as of January 2022. Phase 3+ capital estimate based on USD/CAD exchange \$0.78:1. Spent to date based on average USD/CAD of \$0.75:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at June 30, 2024 of \$0.73:1

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

³ No further capital is expected to be incurred on the Island Gold mill expansion with the acquisition of Argonaut. This estimate does not reflect upgrades required to the Magino mill.

⁴ Contingency has been allocated to the various areas

Operational highlights – Mulatos District

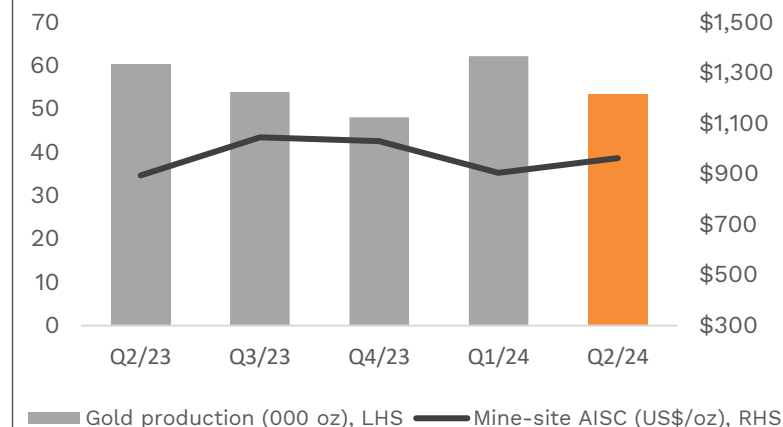


ALAMOS GOLD INC.

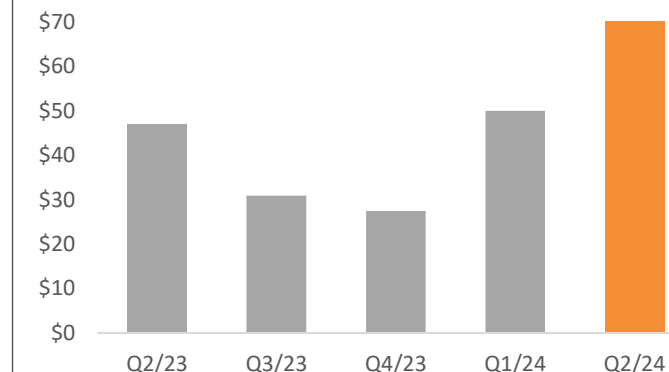
Mulatos District	Q2 2024A	Q2 2023A	Q2 2024A YTD	Q2 2023A YTD	2024 Guidance
Gold production (000 oz) – Mulatos District	53.4	60.3	115.6	110.8	160-170
Total cash costs (US\$/oz sold)¹	\$907	\$847	\$873	\$843	\$925-975
Mine-site all-in sustaining costs (US\$/oz sold)¹	\$963	\$894	\$933	\$903	\$1,000-1,050
Capital expenditures (US\$M) (sustaining + growth)¹	\$5	\$4	\$7	\$8	\$5-10
Exploration spending (US\$M) (expensed & capitalized)^{1,2}	\$7	\$5	\$12	\$9	\$19
Mine-site free cash flow (US\$M)¹	\$70	\$47	\$120	\$84	-
La Yaqui Grande Mine					
Gold production (000 oz)	41.8	43.0	91.8	81.4	-
Tonnes of ore stacked (tpd)	11,200	11,100	11,000	11,200	-
Average grade of gold processed (g/t Au)	1.46	1.52	1.39	1.54	-
Average recovery rate (%)	87%	87%	103%	81%	-
Mulatos Mine					
Tonnes of ore stacked (tpd)	-	15,600	-	14,600	-
Average grade of gold processed (g/t Au)	-	1.10	-	1.02	-
Average recovery rate (%)	-	35%	-	34%	-

- Solid quarter with La Yaqui Grande grades & stacking rates at or above top end of full year guidance
- Grades & stacking rates expected to decrease in H2/24, consistent with guidance
- Costs below annual guidance in Q2 & expected to increase through H2/24 to be consistent with guidance
- Strong mine-site free cash flow of \$70M in Q2 & \$120M in H2/24, net of \$61M of cash tax payments

Production & mine-site AISC¹



Mine-site free cash flow (US\$M)¹

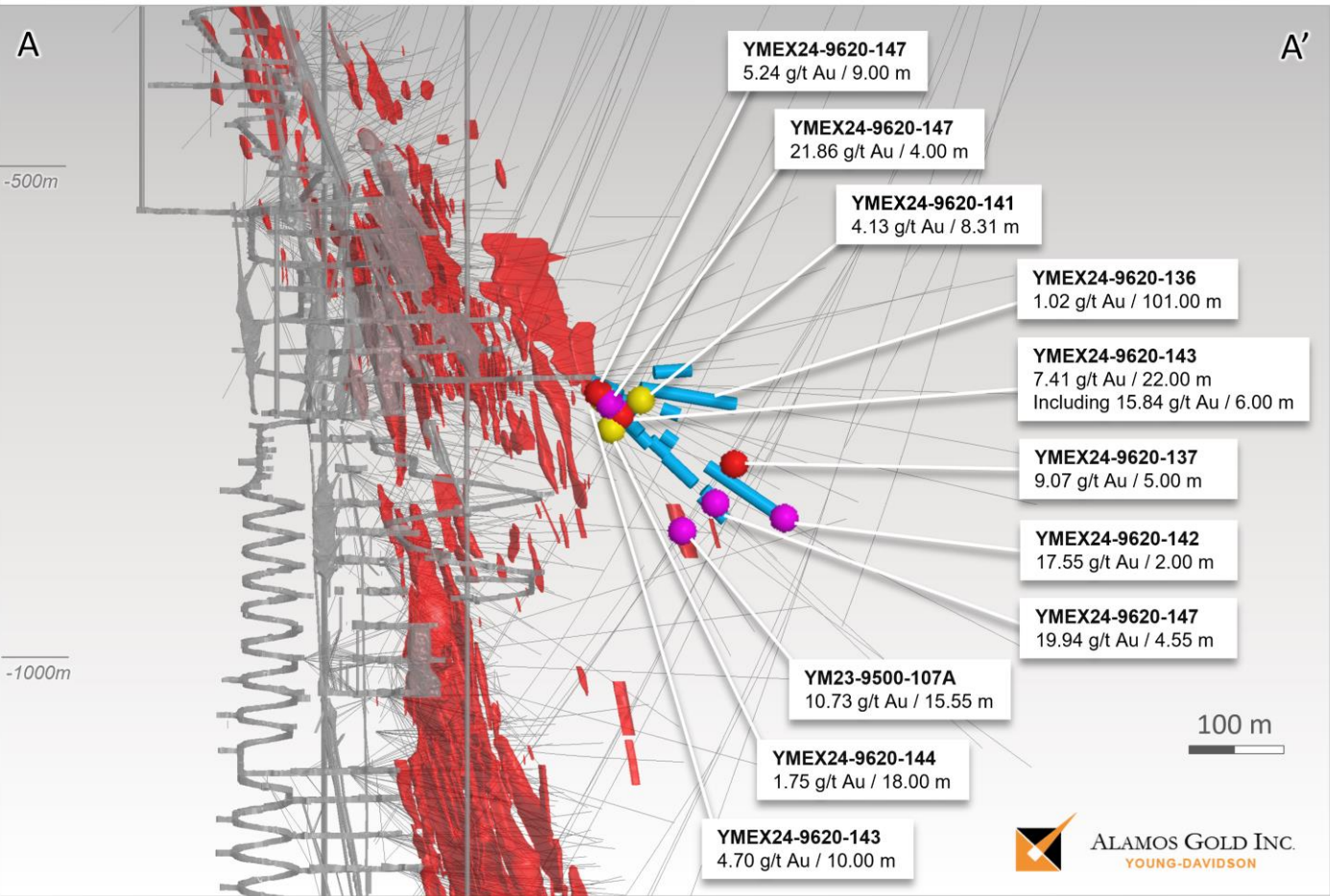


¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures²

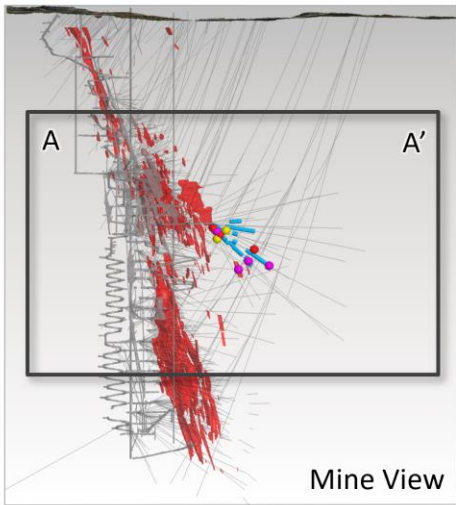
² Exploration spending in Q2/24 was \$7.0M, of which \$3.1M was capitalized; Q2/23 was \$5.1M, of which \$2.8M was capitalized. 2024 exploration spending guidance is \$19M, of which \$9M is expected to be capitalized

Young-Davidson 2024 exploration highlights

High-grade mineralization intersected near existing infrastructure



Cross-Section Looking East, 523060 Easting 75 x 75m clipping, Historic assays not shown, May 2024



Legend

- YE 2023 Mineralization Wireframe
- Mined Out Areas
- DDH Traces
- Au (g/t)
 - > 0.5 Mineralized Zone
 - 1.2 ≤ 5
 - 5 ≤ 10
 - > 10

New style of higher-grade mineralization outside of the syenite that hosts majority of Reserves & Resources at YD

Zones located **10 - 200 m south of existing infrastructure**

Potential to provide meaningful production upside given higher grades near existing infrastructure

Island Gold 2024 exploration highlights

Ongoing success driving growth in Mineral Reserves & Resources



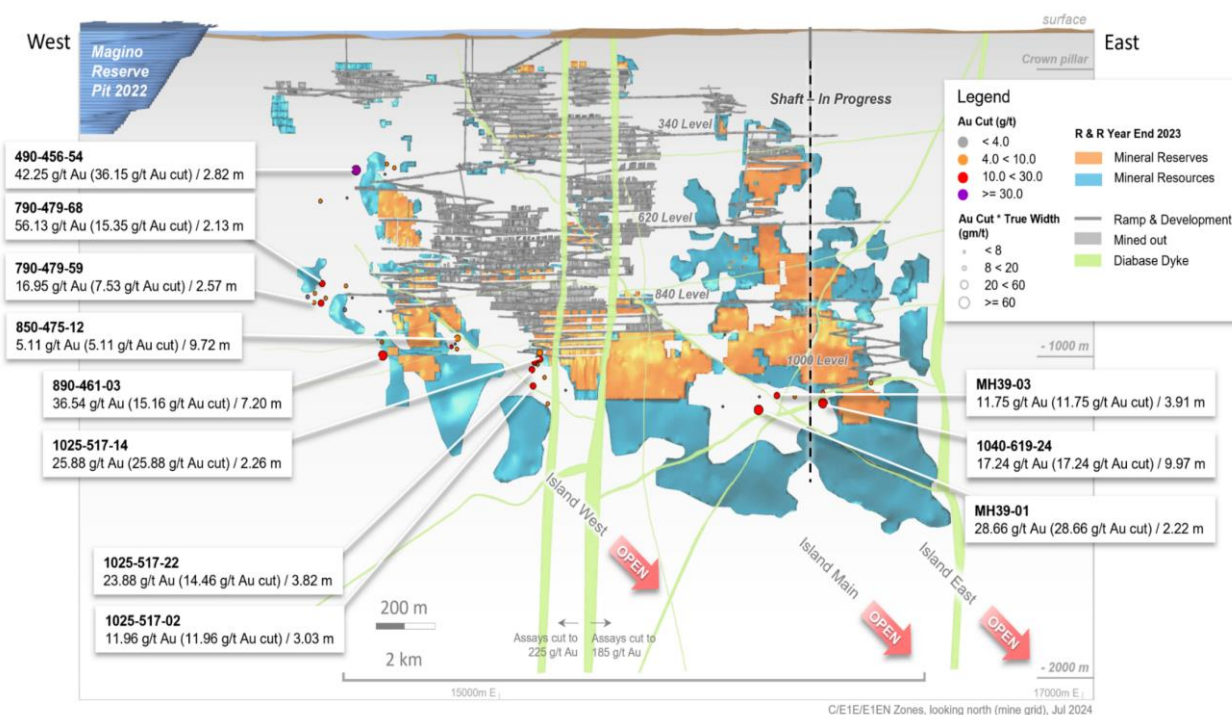
ALAMOS GOLD INC.

1M oz increase in Mineral Reserves & Resources, before depletion in 2023¹

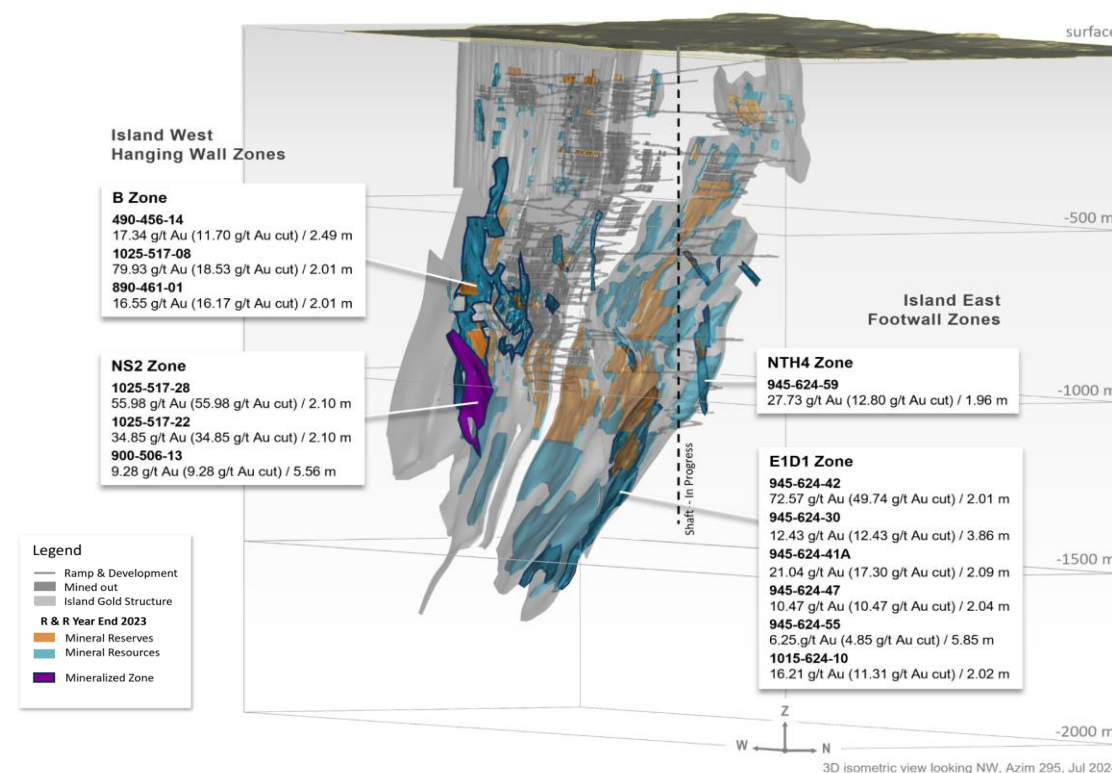
Ongoing exploration success expected to drive **further growth in 2024²**

Growth in proximity to existing underground infrastructure; **low-cost to develop**

Growth within main structure



Growth within hanging wall & footwall zones



¹ Please refer to the news release dated February 20, 2024 for more details
² Please refer to the news release dated July 23, 2024 for more details
³ See Mineral Reserve & Resource estimates and associated footnotes in appendix

Island Gold District 2024 exploration highlights

Defining longer-term, near mine upside opportunities

North Shear underground target

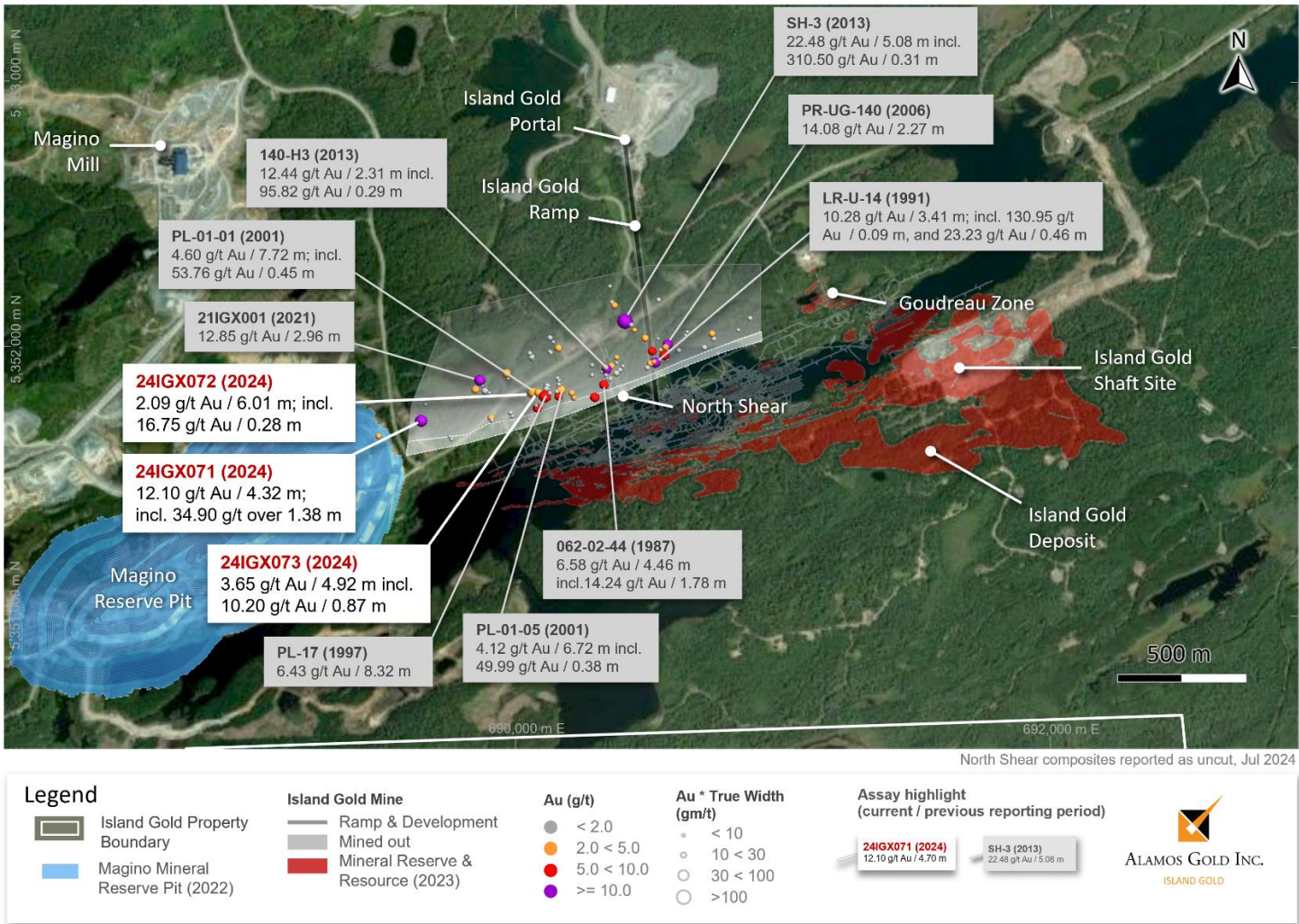
High-grade gold mineralization intersected north & west of the Island Gold deposit

2 km from Magino mill with **bulk underground mining potential**

Longer-term opportunity as **source of additional mill feed**

Magino pit expansion potential

Gold mineralization intersected east of Magino pit & beyond previous property boundary



Alamos Gold – value creation opportunities

Growing, diversified, intermediate gold producer

Expanding margins & profitability

Conservative, low-risk strategy

Sustainable business model supporting growing returns over the long-term



2024 Catalysts

Increase in YE2023 Mineral Reserves & Resources

●
Feb 2024

Young-Davidson exploration update

●
May 2024

• **Argonaut acquisition completed**
• **Island Gold exploration update**

●
July 2024

• **Updated guidance including Magino**
• **PDA development plan**

○
September 2024

Exploration updates across operations

○
Ongoing

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

○
Q4 2024



Appendices

Board of Directors, Executive and Management Team

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

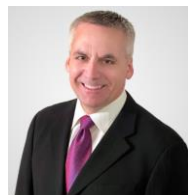
Executive and Management Team



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



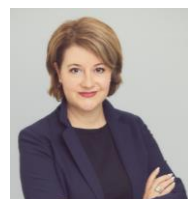
John Fitzgerald
SVP, Projects



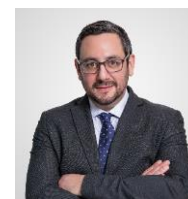
Scott K. Parsons
SVP, Investor Relations



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 (excluding Magino)



ALAMOS GOLD INC.

	2024 Guidance ¹				2023A
	Young-Davidson	Island Gold	Mulatos	Lynn Lake	Total
Gold production guidance (000 oz Au)	180 - 195	145 - 160	160 - 170	—	485 - 525
Cost of sales (US\$M) ²	—	—	—	—	\$620
Cost of sales (US\$/oz) ²	—	—	—	—	\$1,225
Total cash costs (US\$/oz) ³	\$950 - 1,000	\$550 - 600	\$925 - 975	—	\$825 - 875
All-in sustaining costs (US\$/oz) ³	—	—	—	—	\$1,125 - 1,175
Mine-site all-in sustaining costs (US\$/oz) ^{3,4}	\$1,175 - 1,225	\$875 - 925	\$1,000 - 1,050	—	—
Amortization costs (US\$/oz) ³	—	—	—	—	\$375
Corporate & Administrative (US\$M)	—	—	—	—	\$28
Capital expenditures (US\$M)					
Sustaining capital ³	\$40 - 45	\$50 - 55	\$3 - 5	—	\$93 - 105
Growth capital ³	\$20 - 25	\$210 - 230	\$2 - 5	—	\$232 - 260
Total sustaining & growth capital – producing mines³	\$60 - 70	\$260 - 285	\$5 - 10	—	\$325 - 365
Growth capital – development projects	—	—	—	\$25	\$25
Capitalized exploration ³	\$10	\$13	\$9	\$9	\$41
Total capital expenditures³	\$70 - 80	\$273 - 298	\$14 - 19	\$34	\$391 - 431

¹ 2024 guidance does not reflect the acquisition of the Magino Mine which was completed on July 12, 2024. Guidance will be updated to incorporate Magino in Q3/24

² 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

³ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

⁴ 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 (excluding Magino)

	2024 Guidance ¹		2023A
	Sustaining Capital	Growth Capital	Total
Operating Mines (US\$M)			
Young-Davidson	\$40 - 45	\$20 - 25	\$60 - 70
Island Gold	\$50 - 55	\$210 - 230	\$260 - 285
Mulatos	\$3 - 5	\$2 - 5	\$5 - 10
Total – Operating Mines	\$93 - 105	\$232 - 260	\$325 - 365
Development Projects (US\$M)			
Lynn Lake	—	\$25	\$25
Total – Development Projects	—	\$25	\$25
Capitalized Exploration (US\$M)			
Young-Davidson	—	\$10	\$10
Island Gold	—	\$13	\$13
Mulatos	—	\$9	\$9
Lynn Lake	—	\$9	\$9
Total – Capitalized Exploration²	—	\$41	\$41
Total Consolidated Budget	\$93 - 105	\$298 - 326	\$391 - 431

¹ 2024 guidance does not reflect the acquisition of the Magino Mine which was completed on July 12, 2024. Guidance will be updated to incorporate Magino in Q3/24

² 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^{1,2} (excluding Magino)



ALAMOS GOLD INC.

	2024	2025	2026
Gold Production (000 oz)			
Young-Davidson	180 - 195	180 - 195	180 - 195
Island Gold	145 - 160	170 - 185	220 - 235
Mulatos District	160 - 170	120 - 130	120 - 130
Total Gold Production (000 oz)	485 - 525	470 - 510	520 - 560
Total Cash Costs ³ (US\$/oz)	\$825 - 875	\$700 - 800	\$675 - 775
All-in Sustaining Costs ^{3,4} (US\$/oz)	\$1,125 - 1,175	\$1,050 - 1,150	\$975 - 1,075
Sustaining Capital ^{3,5} (US\$M)	\$93 - 105	\$115 - 125	\$105 - 115
Growth Capital ^{3,5} (US\$M)	\$232 - 260	\$195 - 225	\$70 - 85
Total Sustaining & Growth Capital ^{3,5} (Operating mines; ex. exploration) (US\$M)	\$325 - 365	\$310 - 350	\$175 - 200

¹ 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

² 2024-2026 guidance does not reflect the acquisition of the Magino Mine which was completed on July 12, 2024. 2024 guidance will be updated to incorporate Magino in Q3/24

³ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

⁴ All-in sustaining cost guidance for 2025 and 2026 includes the same assumption for G&A and stock based compensation as included in 2024

⁵ Sustaining and growth capital guidance is for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration

Eliminated majority of Argonaut Gold hedge book Significant increase in exposure to higher gold prices



ALAMOS GOLD INC.

Gold prepayment utilized to eliminate forward contracts totaling 180k oz in 2024 & 2025; inherited from Argonaut Gold

Eliminated 180k oz forward contracts with average price of \$1,838/oz, providing significant upside

\$116M gold prepayment for delivery of 49,384 oz in 2025; attractive terms based on forward curve price of \$2,524/oz

Reviewing opportunities to unwind remaining 2026 & 2027 forward contracts

Maturity	Contract	Argonaut Gold Forward Sales Contracts (Pre-Transaction)		Alamos Gold Forward Sales Contracts (Post-transaction)	
		Volume (ounces)	Price (US\$/oz)	Volume (ounces)	Price (US\$/oz)
H2-2024	Forward	79,417	\$1,860	-	-
2025	Forward	100,000	\$1,821	-	-
	Prepay	-	-	49,384	-
2026	Forward	100,000	\$1,821	100,000	\$1,821
2027	Forward	50,000	\$1,821	50,000	\$1,821

Enhanced exposure to rising gold prices through close out of 2024 & 2025 hedges

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)
Young-Davidson	26,137	2.27	1,907	17,774	2.37	1,354	43,911	2.31	3,261
Island Gold	780	10.42	261	4,431	10.27	1,464	5,210	10.30	1,725
Magino	24,863	1.23	984	36,651	1.11	1,305	61,513	1.16	2,289
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
Total Mulatos	1,032	3.98	132	15,661	2.62	1,320	16,693	2.71	1,452
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
Total Lynn Lake	20,000	1.83	1,179	27,610	1.30	1,153	47,610	1.52	2,332
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	74,932	1.88	4,524	188,229	1.40	8,453	263,160	1.53	12,977

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
Alamos - Total	19,451	6.00	3,753	125,002	7.20	28,943	144,454	7.04	32,696

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
Total Young-Davidson	6,370	3.11	637	5,282	2.88	489	11,653	3.01	1,127
Golden Arrow	3,626	1.26	147	2,816	1.09	99	6,442	1.19	246
Island Gold	385	10.81	134	2,167	8.36	582	2,552	8.73	716
Magino	23,325	0.63	475	68,949	0.74	1,651	92,275	0.72	2,126
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
Total Mulatos	1,333	1.76	76	10,284	1.48	488	11,617	1.51	564
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
Total Lynn Lake	1,357	1.28	56	6,491	1.38	289	7,848	1.37	345
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	37,677	1.28	1,566	162,529	0.95	4,975	200,207	1.01	6,531

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
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	2,178	4.71	330	60,651	3.72	7,247	62,829	3.75	7,577

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
Total Young-Davidson	1,381	3.26	145
Golden Arrow	2,028	1.07	70
Island Gold	7,857	14.58	3,682
Magino	30,600	0.75	736
Mulatos	571	0.92	17
La Yaqui Grande	107	1.30	4
Puerto Del Aire	73	5.97	14
Carricito	900	0.74	22
Total Mulatos	1,651	1.07	57
MacLellan	4,192	0.98	133
Gordon	51	0.98	2
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
Total Lynn Lake	48,685	1.09	1,699
Ağı Dağı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
Total Türkiye	27,245	0.55	482
Quartz Mountain	39,205	0.91	1,147
Alamos - Total	158,652	1.57	8,018

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
Ağı Dağı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
Alamos - Total	31,617	4.38	4,453

Notes to Mineral Reserve and Resource estimates

Qualified Persons

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

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 Magino assumed a gold price of \$1,350 per ounce and Mineral Resources assumed a gold price of \$1,800 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%
Magino	\$1,800	0.28	\$1,350	0.38-0.70	91.9%
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%
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.

TSX:AGI | NYSE:AGI

SCOTT K. PARSONS, CFA

SVP, Investor Relations
416.368.9932 x 5439
sparsons@alamosgold.com

