



Management's Discussion and Analysis

(in United States dollars, unless otherwise stated)

For the Three and Nine Months ended September 30, 2024

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This Management's Discussion and Analysis ("MD&A"), dated November 6, 2024, relates to the financial condition and results of the consolidated operations of Alamos Gold Inc. ("Alamos" or the "Company"), and should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2023 and unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2024 and notes thereto. The financial statements have been prepared in accordance with the IAS 34 - Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IFRS" or "GAAP"). All results are presented in United States dollars ("US dollars" or "\$"), unless otherwise stated.

Statements are subject to the risks and uncertainties identified in the Cautionary Note Regarding Forward-Looking Statements section of this document. United States investors are also advised to refer to the section entitled Cautionary Note to United States Investors on page 47.

Overview of the Business

Alamos is a Canadian-based intermediate gold producer with diversified production from three operations in North America. This includes the Young-Davidson mine and Island Gold District (comprising the Island Gold and Magino mines) in Northern Ontario, Canada and the Mulatos District in Sonora State, Mexico. Additionally, the Company has a strong portfolio of growth projects, including the Phase 3+ Expansion at Island Gold, and the Lynn Lake project in Manitoba, Canada. Alamos employs more than 2,400 people and is committed to the highest standards of sustainable development.

The Company's common shares are listed on the Toronto Stock Exchange (TSX: AGI) and the New York Stock Exchange (NYSE: AGI). Further information about Alamos can be found in the Company's regulatory filings, including the Company's Annual Information Form, available on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov, and on the Company's website at www.alamosgold.com.

Highlight Summary

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Financial Results (in millions)				
Operating revenues	\$360.9	\$256.2	\$971.1	\$768.7
Cost of sales ⁽¹⁾	\$204.0	\$158.0	\$550.2	\$471.0
Earnings from operations	\$183.3	\$82.6	\$403.5	\$246.2
Earnings before income taxes	\$141.2	\$78.2	\$345.0	\$242.5
Net earnings	\$84.5	\$39.4	\$196.7	\$162.9
Adjusted net earnings ⁽²⁾	\$78.1	\$54.5	\$225.7	\$159.2
Adjusted earnings before interest, taxes, depreciation and amortization ⁽²⁾	\$176.2	\$125.4	\$484.3	\$383.7
Cash provided by operations before working capital and taxes paid ⁽²⁾	\$192.8	\$133.2	\$518.3	\$398.7
Cash provided by operating activities	\$165.5	\$112.5	\$468.9	\$348.6
Capital expenditures (sustaining) ⁽²⁾⁽³⁾	\$38.1	\$27.3	\$85.5	\$77.6
Capital expenditures (growth) ⁽²⁾	\$67.9	\$41.9	\$178.3	\$143.7
Capital expenditures (capitalized exploration)	\$6.2	\$6.0	\$20.5	\$17.9
Free cash flow ⁽²⁾	\$87.5	\$37.3	\$218.8	\$109.4
Operating Results				
Gold production (ounces)	152,000	135,400	426,800	399,800
Gold sales (ounces)	145,204	132,633	418,976	397,253
Per Ounce Data				
Average realized gold price	\$2,458	\$1,932	\$2,294	\$1,935
Average spot gold price (London PM Fix)	\$2,475	\$1,928	\$2,296	\$1,931
Cost of sales per ounce of gold sold (includes amortization) ⁽¹⁾	\$1,405	\$1,191	\$1,313	\$1,186
Total cash costs per ounce of gold sold ⁽²⁾	\$984	\$835	\$909	\$834
All-in sustaining costs per ounce of gold sold ⁽²⁾	\$1,425	\$1,121	\$1,263	\$1,136
Share Data				
Earnings per share, basic	\$0.20	\$0.10	\$0.49	\$0.41
Earnings per share, diluted	\$0.20	\$0.10	\$0.48	\$0.41
Adjusted earnings per share, basic ⁽²⁾	\$0.19	\$0.14	\$0.56	\$0.40
Weighted average common shares outstanding (basic) (000's)	417,147	396,117	404,127	395,149
Financial Position (in millions)				
Cash and cash equivalents			\$291.6	\$224.8

⁽¹⁾ Cost of sales includes mining and processing costs, royalties, and amortization expense.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

⁽³⁾ Sustaining capital expenditures include sustaining capital lease expenditures at Magino, which are not included as additions to mineral property, plant and equipment in cash flows used from investing activities.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Gold production (ounces)				
Young-Davidson	44,200	45,100	128,300	135,300
Island Gold	40,500	36,400	115,600	99,800
Magino ⁽⁸⁾	16,800	—	16,800	—
Mulatos District ⁽⁷⁾	50,500	53,900	166,100	164,700
Gold sales (ounces)				
Young-Davidson	42,966	45,498	127,833	134,744
Island Gold	38,679	35,255	112,575	97,165
Magino ⁽⁸⁾	14,766	—	14,766	—
Mulatos District	48,793	51,880	163,802	165,344
Cost of sales (in millions) ⁽¹⁾				
Young-Davidson	\$63.9	\$62.4	\$196.0	\$183.6
Island Gold	\$33.4	\$31.3	\$97.5	\$89.8
Magino ⁽⁸⁾	\$38.5	—	\$38.5	—
Mulatos District	\$68.2	\$64.3	\$218.2	\$197.6
Cost of sales per ounce of gold sold (includes amortization) ⁽¹⁾				
Young-Davidson	\$1,487	\$1,371	\$1,533	\$1,363
Island Gold	\$864	\$888	\$866	\$924
Magino ⁽⁸⁾	\$2,607	—	\$2,607	—
Mulatos District	\$1,398	\$1,239	\$1,332	\$1,195
Total cash costs per ounce of gold sold ⁽²⁾				
Young-Davidson	\$1,033	\$939	\$1,080	\$945
Island Gold	\$592	\$610	\$592	\$636
Magino ⁽⁸⁾	\$2,025	—	\$2,025	—
Mulatos District	\$937	\$898	\$892	\$861
Mine-site all-in sustaining costs per ounce of gold sold ^{(2),(3)}				
Young-Davidson	\$1,406	\$1,178	\$1,358	\$1,207
Island Gold	\$794	\$916	\$892	\$980
Magino ⁽⁸⁾	\$3,007	—	\$3,007	—
Mulatos District	\$1,002	\$1,045	\$954	\$948
Capital expenditures (sustaining, growth, and capitalized exploration) (in millions) ⁽²⁾				
Young-Davidson ⁽⁴⁾	\$25.6	\$12.3	\$64.8	\$43.2
Island Gold ⁽⁵⁾	\$62.6	\$47.5	\$173.3	\$159.2
Magino ^{(8),(9)}	\$13.9	—	\$13.9	—
Mulatos District ⁽⁶⁾	\$3.1	\$9.8	\$14.8	\$22.0
Other	\$7.0	\$5.6	\$17.5	\$14.8

⁽¹⁾ Cost of sales includes mining and processing costs, royalties, and amortization expense.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

⁽³⁾ For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share-based compensation expenses.

⁽⁴⁾ Includes capitalized exploration at Young-Davidson of \$1.5 million and \$3.9 million for the three and nine months ended September 30, 2024 (\$1.2 million and \$3.8 million for the three and nine months ended September 30, 2023).

⁽⁵⁾ Includes capitalized exploration at Island Gold of \$3.8 million and \$10.7 million for the three and nine months ended September 30, 2024 (\$2.4 million and \$7.8 million for the three and nine months ended September 30, 2023).

⁽⁶⁾ Includes capitalized exploration at Mulatos District of \$0.9 million and \$5.9 million for the three and nine months ended September 30, 2024 (\$2.4 million and \$6.3 million for the three and nine months ended September 30, 2023).

⁽⁷⁾ The Mulatos District includes La Yaqui Grande and Mulatos.

⁽⁸⁾ The results for Magino are for Alamos' ownership period from July 12, 2024 to September 30, 2024.

⁽⁹⁾ Sustaining capital expenditures for Magino include certain finance leases classified as sustaining.

Third Quarter 2024 Highlights

Operational and Financial Highlights

- Produced a record 152,000 ounces of gold, in-line with quarterly guidance and a 9% increase from the second quarter. This reflected the inclusion of the recently acquired Magino mine as well as strong ongoing performances from Island Gold and the Mulatos District. The acquisition of Argonaut Gold Inc. ("Argonaut") was completed on July 12, 2024
- Increased 2024 production guidance to between 550,000 and 590,000 ounces in September 2024. This represented a 13% increase from original guidance (based on the mid-point), reflecting the inclusion of the Magino mine from July 12, 2024 onward, as well as increased guidance for the Mulatos District
- Sold a record 145,204 ounces of gold at an average realized price of \$2,458 per ounce, generating record quarterly revenues of \$360.9 million. This represented a 41% increase from the third quarter of 2023 and marks the third consecutive quarter of record revenue. Ounces sold were 4% lower than production in the quarter due to timing, with the sale of these ounces to benefit future quarters
- Generated strong ongoing free cash flow¹ of \$87.5 million while continuing to fund high-return growth initiatives including a record exploration budget, and the Phase 3+ Expansion at Island Gold. Reported free cash flow excludes \$28.8 million of one-time payments related to the Argonaut acquisition, including transaction costs and overdue payables at Magino incurred by Argonaut but paid by Alamos post-close
- Solid consolidated free cash flow performance was led by the Mulatos District which generated \$66.9 million of mine-site free cash flow in the quarter, and \$186.5 million year-to-date
- Cash flow from operating activities was \$165.5 million, including a record \$192.8 million before changes in working capital¹ (\$0.46 per share). Cash flow from operating activities was impacted by working capital adjustments and transaction costs incurred on the acquisition of Argonaut
- Cost of sales were \$204.0 million or \$1,405 per ounce
- Total cash costs¹ of \$984 per ounce and all-in sustaining costs ("AISC"¹) of \$1,425 per ounce increased from the second quarter of 2024, reflecting the contribution of higher-cost ounces from Magino with the operation undergoing downtime to implement a number of improvements to the mill. Excluding Magino, total cash costs and AISC for the third quarter would have been \$118 and \$184 per ounce lower, respectively. AISC were also impacted by higher share-based compensation driven by an increase in the Company's share price during the quarter
- Costs are expected to decrease slightly in the fourth quarter. The Company remains on track to achieve full year cost guidance
- Adjusted net earnings¹ for the third quarter were \$78.1 million, or \$0.19 per share¹. Adjusted net earnings includes adjustments for an impairment reversal on Young-Davidson of \$38.6 million, net of tax; unrealized losses on hedge derivatives of \$21.2 million, net of tax, net unrealized foreign exchange losses recorded within deferred taxes and foreign exchange of \$1.8 million; and other adjustments, net of taxes totaling \$9.2 million. Reported net earnings for the quarter were \$84.5 million, or \$0.20 per share
- Cash and cash equivalents were \$291.6 million at September 30, 2024. The Company withdrew \$250 million on its credit facility during the quarter, which was used to retire the credit facility, term loan, and gold prepay inherited from Argonaut. Additionally, \$57.5 million of convertible notes inherited from Argonaut were retired during the quarter, resulting in a net cash outflow of \$308.3 million related to Argonaut. The Company remains well positioned to fund its growth initiatives with strong ongoing free cash flow and \$542 million of total liquidity
- On July 15, the Company entered into a gold sale prepayment agreement for total consideration of \$116 million in exchange for the delivery of 49,384 ounces in 2025. The proceeds of the gold prepayment were used to eliminate gold forward sale contracts, previously entered into by Argonaut, totaling 179,417 ounces in 2024 and 2025 with an average price of \$1,838 per ounce. The transaction eliminated more than half of the Argonaut hedge book and associated mark-to-market liability
- Paid dividends of \$10.5 million in the quarter, or \$0.025 per share
- Released a development plan for the Puerto Del Aire ("PDA") project located within the Mulatos District, outlining a high-return project with an after-tax internal rate of return ("IRR") of 46% at a base case gold price assumption of \$1,950 per ounce. PDA is expected to nearly triple the mine life of the Mulatos District, extending production into 2035
- Outlined exploration upside to the PDA project, with high-grade mineralization extended at PDA, which is expected to support further growth in Mineral Reserves and Resources, and multiple new high-grade zones defined at Cerro Pelon
- Provided a comprehensive exploration update at Island Gold, with high-grade gold mineralization extended across the Island Gold Deposit, as well as within several hanging wall and footwall structures. The ongoing success is expected to drive further growth in high-grade Mineral Reserves and Resources with the 2024 year-end update
- Alamos was recognized as a TSX30, 2024 winner by the Toronto Stock Exchange. The annual ranking recognizes the 30 top performing stocks over a three-year period. Alamos' share price increased 134% over the trailing three-year period

- Announced a significant contribution to The Princess Margaret Cancer Foundation to create the new Alamos Gold Chair in Gastrointestinal Surgical Oncology. The Company will contribute \$2 million to support the new Chair in making a meaningful impact on cancer research aimed at better understanding, diagnosing, and treating gastrointestinal cancers
- Announced the appointment of Tony Giardini to its Board of Directors in September, as well as the appointment of Scott K. Parsons as Senior Vice President, Corporate Development and Investor Relations, and Khalid Elhaj as Vice President, Business Development and Investor Relations. Nils F. Engelstad, Senior Vice President, General Counsel, is departing the Company effective November 8, 2024 to pursue other opportunities

⁽¹⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

Environment, Social and Governance Summary Performance

Health and Safety

- Total recordable injury frequency rate¹ ("TRIFR") of 2.03 in the third quarter, an increase from 1.76 in the second quarter of 2024
- Lost time injury frequency rate¹ ("LTIFR") of 0.09 in the third quarter, as compared to 0.20 in the second quarter of 2024
- Year-to-date TRIFR of 1.87 and LTIFR of 0.09

During the third quarter of 2024, Alamos had 23 recordable injuries across its sites including one lost time injury ("LTI").

Alamos strives to maintain a safe, healthy working environment for all, with a strong safety culture where everyone is continually reminded of the importance of keeping themselves and their colleagues healthy and injury-free. The Company's overarching commitment is to have all employees and contractors return Home Safe Every Day.

Environment

- Zero significant environmental incidents and three minor reportable events in the third quarter of 2024
- Received approval from the Ministry of Mines for the Magino Mine Closure Plan Amendment
- Continued reclamation activities at Mulatos for the Cerro Pelon, El Victor and San Carlos pits

The three minor reportable events during the third quarter at Young-Davidson, including a 200 litre diesel spill, a minor spill while containing an excavator fire, and one exceedance of the daily limit of suspended solids. The areas impacted by the spills were immediately contained and subsequently remediated with no anticipated long-term effects for either event.

The Company is committed to preserving the long-term health and viability of the natural environment that surrounds its operations and projects. This includes investing in new initiatives to reduce the Company's environmental footprint with the goal of minimizing the impacts of our activities.

Community

Ongoing donations, medical support and infrastructure investments were provided to local communities, including:

- A significant contribution to The Princess Margaret Cancer Foundation to create the new Alamos Gold Chair in Gastrointestinal Surgical Oncology. The Company will contribute \$2 million to support the new Chair in making a meaningful impact on cancer research aimed at better understanding, diagnosing, and treating gastrointestinal cancers
- Various sponsorships to support local youth sports teams, Women in Mining Canada, community events, and donations to local charities and organizations around the Company's mines including a donation for the King-Lebel Fire Department to purchase new protective gear to keep their communities safe
- Continued to provide local community support including road maintenance, dust suppression, and water distribution to Matarachi and surrounding areas around the Mulatos Mine

The Company believes that excellence in sustainability provides a net benefit to all stakeholders. The Company continues to engage with local communities to understand local challenges and priorities. Ongoing investments in local infrastructure, health care, education, cultural and community programs remain a focus of the Company.

Governance and Disclosure

- Published Alamos' 2023 Environmental, Social and Governance ("ESG") Report, outlining the Company's progress on its ESG performance across its operations, projects and offices
- Completed Alamos' annual submission to the Carbon Disclosure Project ("CDP"), S&P's Corporate Sustainability Assessment ("CSA") and MSCI's One platform, outlining our ESG and climate performance

The Company maintains the highest standards of corporate governance to ensure that corporate decision-making reflects its values, including the Company's commitment to sustainable development.

⁽¹⁾ Frequency rate is calculated as incidents per 200,000 hours worked.

2024 Business Developments

PDA economic study

On September 4, 2024, the Company reported the results of the development plan for the PDA project located within the Mulatos District. PDA is a higher-grade underground deposit adjacent to the Mulatos open pit and will benefit from the use of existing crushing and mill infrastructure from Cerro Pelon and Island Gold, supporting lower initial capital and project execution risk. With the project located within the existing operating footprint in the Mulatos District and utilizing existing infrastructure, PDA is expected to have a lower permitting risk.

PDA has low initial capital of \$165 million and is projected to average 127,000 ounces of annual gold production over the first four years and 104,000 ounces over the current mine life (based on Mineral Reserves as at December 31, 2023). Total cash costs of \$921 per ounce and mine-site AISC of \$1,003 per ounce are consistent with the Company's overall low cost structure and strategy of advancing high-return projects. At a gold price of \$1,950 per ounce and a MXN/USD foreign exchange ratio of 18:1, PDA has an after-tax Net Present Value ("NPV") (5%) of \$269 million and an after-tax IRR of 46% with a two-year payback. The robust economics further improve at a gold price of \$2,500 per ounce, with the after-tax NPV (5%) increasing to \$492 million, after-tax IRR at 73%, and a payback of 1.5 years.

Additionally, as previously reported by the Company on September 4, 2024, higher-grade mineralization continues to be extended beyond the Mineral Reserves and Resources at PDA, highlighting the potential for further growth of the deposit as it remains open in multiple directions. Higher-grade mineralization was also intersected below the past producing Cerro Pelon open pit, which represents upside as a potential source of additional sulphide feed to the PDA mill. This could further extend the higher rates of production beyond the first four years of the current mine plan.

Acquisition of Argonaut

As part of the Argonaut Transaction (the "Transaction"), Alamos acquired Argonaut's Magino mine, located adjacent to Alamos' Island Gold mine in Ontario, Canada. Argonaut's assets in the United States and Mexico have been spun out as a newly created junior gold producer named Florida Canyon Gold. Under the terms of the Transaction, shareholders of Argonaut received 0.0185 of a Class A common share of Alamos and 0.1 of a common share of Florida Canyon Gold in exchange for each issued and outstanding common share of Argonaut.

Alamos issued approximately 20.4 million Class A Common Shares as part of the Transaction representing an equity value of approximately \$420 million on a fully diluted in-the-money basis on closing date of July 12, 2024, including the shares previously owned by Alamos. Concurrent with the closing of the Transaction, Alamos completed a \$10 million private placement into Florida Canyon Gold, increasing Alamos' equity interest to 19.99%. Florida Canyon Gold's common shares commenced trading on the TSX Venture Exchange on July 16, 2024, under the symbol "FCGV".

Outlook and Strategy

	2024 Guidance ⁽¹⁾						Total Previous ⁽⁵⁾
	Young-Davidson	Island Gold	Magino ⁽¹⁾	Mulatos	Lynn Lake	Total	
Gold production (000's ounces)	180 - 190	145 - 155	40-50	185 - 195	—	550 - 590	485 - 525
Cost of sales, including amortization (in millions) ⁽⁴⁾						\$745	\$620
Cost of sales, including amortization (\$ per ounce) ⁽³⁾						\$1,310	\$1,225
Total cash costs (\$ per ounce) ⁽¹⁾	\$1,000 - \$1,050	\$550 - \$600	\$1,450 - \$1,550	\$925 - \$975	—	\$890 - \$940	\$825 - 875
All-in sustaining costs (\$ per ounce) ⁽¹⁾						\$1,250 - \$1,300	\$1,125 - 1,175
Mine-site all-in sustaining costs (\$ per ounce) ⁽²⁾⁽³⁾	\$1,225 - \$1,275	\$875 - \$925	\$2,250 - \$2,350	\$1,000 - \$1,050	—		
Capital expenditures (in millions)							
Sustaining capital ⁽²⁾	\$40 - \$45	\$50 - \$55	\$35 - \$40	\$3 - \$5	—	\$128 - \$145	\$93 - 105
Growth capital ⁽²⁾	\$20 - \$25	\$180 - \$200	—	\$2 - \$5	—	\$202 - \$230	\$232 - 260
Total Sustaining and Growth Capital ⁽²⁾ - producing mines	\$60 - \$70	\$230 - \$255	\$35 - \$40	\$5 - \$10	—	\$330 - \$375	\$325 - 365
Growth capital - development projects					\$25	\$25	\$25
Capitalized exploration ⁽²⁾	\$10	\$13	\$2	\$9	\$9	\$43	\$41
Total capital expenditures and capitalized exploration ⁽¹⁾	\$70 - \$80	\$243 - \$268	\$37 - 42	\$14 - \$19	\$34	\$398 - \$443	\$391 - 431

⁽¹⁾ Guidance has been updated as per press release dated September 12, 2024. The guidance for the Magino mine is for Alamos' ownership period from July 12, 2024 to December 31, 2024.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP" disclosure at the end of this MD&A for a description of these measures.

⁽³⁾ For the purposes of calculating mine-site all-in sustaining costs at individual mine sites, the Company does not include an allocation of corporate and administrative and share-based compensation expenses to the mine sites.

⁽⁴⁾ 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.

⁽⁵⁾ Previous guidance was issued on January 10, 2024 and related to Young-Davidson, Island Gold and Mulatos District only.

The Company's objective is to operate a sustainable business model that supports growing returns to all stakeholders over the long-term, through growing production, expanding margins, and increasing profitability. This includes a balanced approach to capital allocation focused on generating strong ongoing free cash flow while re-investing in high-return internal growth opportunities and supporting higher returns to shareholders.

The Company delivered another record operational and financial performance in the third quarter of 2024. Production increased 9% from the second quarter to a record 152,000 ounces, reflecting the inclusion of the recently acquired Magino mine, and strong performances from Island Gold and the Mulatos District.

Through record production, sales, and gold prices, third quarter revenues increased 9% from the second quarter and 41% from the prior year to a record \$360.9 million. This contributed to strong ongoing operating margins, with \$87.5 million of free cash flow generated in the quarter, and \$218.8 million year-to-date while continuing to fund the Phase 3+ Expansion at Island Gold.

Production in the fourth quarter of 2024 is expected to be between 140,000 and 145,000 ounces at slightly lower costs, reflecting improved performance at Magino, offset by lower expected production at Mulatos. With a solid performance through the first nine months of the year, the Company remains well-positioned to achieve its updated full year production and cost guidance.

The integration of the Magino and Island Gold mines is well-advanced following the completion of the Argonaut acquisition in July. Given the close proximity of the Magino and Island Gold mines, the integration of the two operations is expected to create one of the largest and lowest cost gold mines in Canada and drive pre-tax synergies of approximately \$515 million over the life of the mine through the use of shared infrastructure. This includes immediate capital savings, with the mill and tailings expansions at Island Gold no longer required, and significant operating savings through the use of the larger and more efficient Magino mill.

The acquisition has also de-risked the Phase 3+ Expansion, which continues to progress well. The shaft sink is down to a depth of 812 metres as of the end of October, more than halfway towards its ultimate planned depth of 1,373 metres. The expansion remains on track to be completed during the first half of 2026, which will be a significant driver of further free cash flow growth over the longer-term through increasing production and declining costs.

The integration of Island Gold and Magino has also created opportunities for further growth within the Island Gold District. Several of these opportunities were highlighted in the Island Gold District exploration update in July. Underground and surface exploration programs continue to extend high-grade mineralization beyond the extent of the main Island Gold deposit, as well as within the hanging wall and footwall. This is expected to drive another increase in high-grade Mineral Reserves and Resources at Island Gold. Near-mine exploration success also highlighted the longer-term upside opportunities to supply multiple sources of ore through the expanded Magino mill.

The Company continued to advance its other high-return internal growth opportunities during the quarter including completing the development plan for the PDA project in September. PDA is an attractive, low-cost, high-return underground project with an estimated after-tax IRR of 46% at a conservative \$1,950 per ounce gold price and increasing to 73% at \$2,500 per ounce. Based on its existing Mineral Reserves, PDA is expected to triple the Mulatos District mine life to 2035.

As outlined in the Mulatos District exploration update in September, there are excellent opportunities to enhance already strong economics and further extend the mine life. Drilling at PDA continues to extend high-grade mineralization and is expected to support further growth in Mineral Reserves and Resources. Additionally, drilling has defined multiple new high-grade zones below the previously mined Cerro Pelon open pit which represents a potential source of additional mill feed. An initial underground Mineral Resource at Cerro Pelon is expected with the year-end 2024 update.

The Company provided updated three-year production, operating and capital guidance in September incorporating the recently acquired Magino mine, a revised initial capital estimate for the Phase 3+ Expansion at Island Gold and initial capital estimates for PDA. Production guidance for 2024 was raised to between 550,000 and 590,000 ounces, a 13% increase from the initial guidance provided in January 2024 (based on the mid-point). The increase was driven by the inclusion of Magino, as well as increased production guidance for the Mulatos District. AISC guidance was also increased 11% relative to previous guidance, (based on the mid-point) with nearly all of the increase attributable to the inclusion of relatively higher cost production from Magino during the ramp up of the operation. Capital guidance for 2024 increased by 2% relative to previous guidance reflecting the addition of Magino, largely offset by capital savings at Island Gold through the integration of the two operations.

As previously announced, production guidance was also increased 21% for 2025, and 22% for 2026 to between 630,000 and 680,000 ounces reflecting the inclusion of Magino. AISC increased 12% on average but remains well below the industry average and are expected to decrease 10% from 2024 to between \$1,100 and \$1,200 per ounce in 2026. Through the development of Lynn Lake, the Company has the capacity to increase longer-term production to approximately 900,000 ounces per year with AISC decreasing below \$1,100 per ounce. An evaluation of a longer-term expansion of the Magino mill to 15,000 to 20,000 tonnes per day is also underway which could support additional growth bringing production closer to one million ounces per year.

The Company remains well positioned to fund this growth internally with \$291.6 million of cash and cash equivalents at the end of the third quarter, \$542 million of total liquidity, and strong ongoing free cash flow. Cash and cash equivalents decreased slightly from the second quarter reflecting one-time expenditures related to the Argonaut acquisition. Additionally, the Company withdrew \$250 million from its credit facility during the third quarter and used existing cash to repay the term loan, revolving credit facility, convertible debentures and gold prepaid advances, totaling \$308.3 million, all inherited as part of the Argonaut acquisition.

Young-Davidson

The Young-Davidson mine is located near the town of Matachewan in Northern Ontario, Canada. The property consists of contiguous mineral leases and claims totaling 5,720 ha and is situated on the site of two past producing mines. The Young-Davidson mine declared commercial production in 2013 and has since produced over two million ounces of gold.

Young-Davidson Financial and Operational Review

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Gold production (ounces)	44,200	45,100	128,300	135,300
Gold sales (ounces)	42,966	45,498	127,833	134,744
Financial Review (in millions)				
Operating Revenues	\$106.0	\$87.9	\$294.8	\$260.5
Cost of sales ⁽¹⁾	\$63.9	\$62.4	\$196.0	\$183.6
Earnings from operations	\$98.4	\$24.5	\$153.8	\$74.4
Cash provided by operating activities	\$61.5	\$43.2	\$155.4	\$125.8
Capital expenditures (sustaining) ⁽²⁾	\$15.8	\$10.8	\$35.1	\$35.1
Capital expenditures (growth) ⁽²⁾	\$8.3	\$0.3	\$25.8	\$4.3
Capital expenditures (capitalized exploration) ⁽²⁾	\$1.5	\$1.2	\$3.9	\$3.8
Mine-site free cash flow ⁽²⁾	\$35.9	\$30.9	\$90.6	\$82.6
Cost of sales, including amortization per ounce of gold sold ⁽¹⁾	\$1,487	\$1,371	\$1,533	\$1,363
Total cash costs per ounce of gold sold ⁽²⁾	\$1,033	\$939	\$1,080	\$945
Mine-site all-in sustaining costs per ounce of gold sold ^{(2),(3)}	\$1,406	\$1,178	\$1,358	\$1,207
Underground Operations				
Tonnes of ore mined	663,295	733,413	2,047,922	2,190,418
Tonnes of ore mined per day	7,210	7,972	7,474	8,024
Average grade of gold ⁽⁴⁾	2.11	2.06	2.08	2.14
Metres developed	2,220	2,108	6,320	7,041
Mill Operations				
Tonnes of ore processed	668,058	754,705	2,059,483	2,153,377
Tonnes of ore processed per day	7,261	8,203	7,516	7,888
Average grade of gold ⁽⁴⁾	2.07	2.08	2.07	2.14
Contained ounces milled	44,555	50,393	136,996	148,380
Average recovery rate	92%	90%	91%	90%

⁽¹⁾ Cost of sales includes mining and processing costs, royalties and amortization.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

⁽³⁾ For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share-based compensation expenses.

⁽⁴⁾ Grams per tonne of gold ("g/t Au").

Operational review

Young-Davidson produced 44,200 ounces of gold in the third quarter, 2% lower than the prior year period due to lower tonnes processed. Production for the first nine months of the year totaled 128,300 ounces. With higher mining rates and grades expected to drive stronger production in the fourth quarter, Young-Davidson is expected to achieve the low-end of full year guidance.

Mining rates averaged 7,210 tonnes per day ("tpd") in the third quarter, 10% lower than the prior year period, reflecting lower scoop availability, as well as reduced paste availability during mill downtime in July. Mining rates improved in August and September and returned to guided levels of 8,000 tpd by the end of the quarter. Mining rates are expected to remain at this level through the rest of the year. Given the lower tonnes mined during the third quarter, higher-grade stopes planned for later in the quarter were deferred to the fourth quarter. Grades mined are expected to increase in the fourth quarter to be consistent with annual guidance.

Milling rates averaged 7,261 tpd in the third quarter, consistent with mining rates and 11% lower than the prior year period. Milling rates were lower in July due to a scheduled liner change and other unscheduled mill maintenance. Milling rates returned to planned levels in August and September, averaging 8,000 tpd. Mill recoveries averaged 92% in the quarter, consistent with annual guidance and slightly higher than the prior year period.

Financial Review

Revenues increased to \$106.0 million in the third quarter, 21% higher than the prior year period, driven by higher realized gold prices, partially offset by lower ounces sold. Similarly, for the first nine months of the year, revenues of \$294.8 million were 13% higher than the prior year period with higher realized gold prices partially offset by lower ounces sold.

Cost of sales were \$63.9 million in the third quarter, marginally higher than the prior year period. For the first nine months of the year, cost of sales were \$196.0 million, a 7% increase compared to the prior year period, primarily driven by labour inflation.

Total cash costs were \$1,033 per ounce in the third quarter, an 10% increase compared to the prior year period as a result of higher unit mining costs impacted by lower mining rates. Total cash costs were \$1,080 per ounce for the first nine months of the year, higher than the prior year period due to lower grades milled.

Mine-site AISC were \$1,406 per ounce for the third quarter, above full year guidance, and a 19% increase compared to the prior year period due to higher total cash costs, as well as increased sustaining capital expenditures across lower ounces sold. For the first nine months of the year, mine-site AISC averaged \$1,358 per ounce, above the prior year period, reflecting higher total cash costs. Total cash costs and AISC are expected to improve in the fourth quarter reflecting higher tonnes and grades milled.

Capital expenditures in the third quarter totaled \$25.6 million, including \$15.8 million of sustaining capital and \$8.3 million of growth capital. Additionally, \$1.5 million was invested in capitalized exploration during the quarter. Capital expenditures, inclusive of capitalized exploration, totaled \$64.8 million for the first nine months of 2024.

Young-Davidson generated mine-site free cash flow of \$35.9 million in the third quarter, and with \$90.6 million realized through the first nine months of the year, the operation is on track to generate record free cash flow of over \$100 million for the fourth consecutive year.

Island Gold District

The Island Gold District is comprised of the adjacent Island Gold and Magino mines, located just east of the town of Dubreuilville, Ontario, Canada, 83 km northeast of Wawa. Island Gold is an underground mine and one of Canada's highest grade and lowest cost gold mines. Magino is a large open pit mining operation located within 300 metres of the Island Gold deposit.

Alamos holds 100% of all mining titles related to the Island Gold District, which comprises approximately 59,900 ha. The Island Gold mine began production in October 2007. The Magino mine declared commercial production in the fourth quarter of 2023.

The Company completed the acquisition of the Magino mine on July 12, 2024.

Island Gold Financial and Operational Review

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Gold production (ounces)	40,500	36,400	115,600	99,800
Gold sales (ounces)	38,679	35,255	112,575	97,165
Financial Review (in millions)				
Operating Revenues	\$95.1	\$68.1	\$259.2	\$187.8
Cost of sales ⁽¹⁾	\$33.4	\$31.3	\$97.5	\$89.8
Earnings from operations	\$60.4	\$35.6	\$157.7	\$95.2
Cash provided by operating activities	\$75.7	\$38.3	\$187.4	\$125.0
Capital expenditures (sustaining) ⁽²⁾	\$7.7	\$10.6	\$33.4	\$33.0
Capital expenditures (growth) ⁽²⁾	\$51.1	\$34.5	\$129.2	\$118.4
Capital expenditures (capitalized exploration) ⁽²⁾	\$3.8	\$2.4	\$10.7	\$7.8
Mine-site free cash flow ⁽²⁾	\$13.1	(\$9.2)	\$14.1	(\$34.2)
Cost of sales, including amortization per ounce of gold sold ⁽¹⁾	\$864	\$888	\$866	\$924
Total cash costs per ounce of gold sold ⁽²⁾	\$592	\$610	\$592	\$636
Mine-site all-in sustaining costs per ounce of gold sold ^{(2),(3)}	\$794	\$916	\$892	\$980
Underground Operations				
Tonnes of ore mined	82,132	113,682	283,706	322,646
Tonnes of ore mined per day ("tpd")	893	1,236	1,035	1,182
Average grade of gold ⁽⁴⁾	14.61	9.94	12.92	9.59
Metres developed	1,338	2,063	4,713	6,301
Mill Operations				
Tonnes of ore processed	82,446	113,061	282,364	322,568
Tonnes of ore processed per day	896	1,229	1,031	1,182
Average grade of gold ⁽⁴⁾	14.42	10.11	12.97	9.74
Contained ounces milled	38,218	36,767	117,764	101,029
Average recovery rate	99%	97%	98%	97%

⁽¹⁾ Cost of sales includes mining and processing costs, royalties, and amortization.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

⁽³⁾ For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share-based compensation expenses.

⁽⁴⁾ Grams per tonne of gold ("g/t Au").

Operational review

Island Gold produced 40,500 ounces in the third quarter of 2024, an 11% increase from the prior year period, driven by a significant increase in grades processed. Production for the first nine months of the year was 115,600 ounces, a 16% increase compared to the prior year period, also reflecting higher grades processed.

Underground mining rates averaged 893 tpd in the third quarter, a 28% decrease from the prior year period. As previously guided, mining rates were below annual guidance due to scheduled downtime in July to upgrade the underground ventilation infrastructure. The ventilation upgrade was successful; however, the ramp up of mining rates post completion of the upgrade in August was slower than anticipated but back to planned rates by the end of the month.

Mining rates increased to average 1,200 tpd in September and October, and are expected to remain at similar levels in the fourth quarter. The upgrade to the ventilation infrastructure was completed as part of the Phase 3+ Expansion project and will support increased development rates in the near term and higher underground mining rates over the longer term, following the completion of the expansion.

Grades mined averaged 14.61 g/t Au in the third quarter, 47% higher than in the prior year period, reflecting the increased contribution of higher-grade stopes within the 1025 mining horizon, as well as positive grade reconciliation. Grades are expected to return to within guided levels in the fourth quarter of 2024.

Mill throughput averaged 896 tpd for the quarter, consistent with the lower mining rates. Mill recoveries averaged 98.5% in the third quarter reflecting the higher grades processed.

In advance of the planned transition to a single optimized mill at the Island Gold District, 5,700 tonnes of Island Gold lower grade ore was blended with Magino ore through the Magino mill during the quarter. The batch test was successful with recoveries in-line with expectations and consistent with annual guidance for Island Gold ore of 97%. Optimization of the Magino mill is well underway with upgrades to the crushing circuit expected to be completed by year-end, after which ore from the Island Gold mine will be processed in the significantly larger and more cost-effective mill.

Financial Review

Revenues of \$95.1 million in the third quarter were 40% higher than the prior year period, driven by the higher realized gold price and increase in ounces sold. Similarly, revenues of \$259.2 million during the first nine months of the year were 38% higher than the prior year period.

Cost of sales of \$33.4 million in the third quarter and \$97.5 million for the first nine months of the year were 7% and 9% higher than the prior year period, respectively, due to the increase in gold ounces sold. On a per ounce basis, cost of sales were 3% and 6% lower in the third quarter and first nine months of 2024, respectively, as compared to the prior year periods due to higher grades processed.

Total cash costs were \$592 per ounce in both the third quarter and the first nine months of the year, lower than the prior year periods and consistent with guidance. Mine-site AISC of \$794 per ounce and \$892 per ounce for the third quarter and first nine months of the year, respectively, were lower than the prior year periods, driven by higher grades processed. Costs for the full year are expected to be in line with annual guidance.

Total capital expenditures were \$62.6 million in the third quarter, including \$51.1 million of growth capital and \$3.8 million of capitalized exploration. Growth capital spending remained primarily focused on the Phase 3+ Expansion shaft site infrastructure, paste plant, and shaft sinking, which advanced to a depth of 700 m by the end of the third quarter and is tracking well to plan. Additionally, following the completion of the acquisition of the Magino mine in the third quarter, detailed engineering commenced on the Magino mill expansion to 12,400 tpd. The expansion of the Magino mill is expected to be completed by mid-2026 to coincide with the completion of the Phase 3+ Expansion at Island Gold.

Mine-site free cash flow was \$13.1 million for the third quarter despite the significant capital investment related to the Phase 3+ Expansion. At current gold prices, cash flow generated at Island Gold is expected to continue funding the Phase 3+ Expansion capital. The operation is expected to generate significant free cash flow from 2026 onward with the completion of the expansion.

Magino Mine Financial and Operational Review

The results for Magino are for Alamos' ownership period from July 12, 2024 to September 30, 2024.

	July 12 - September 30, 2024
Gold production (ounces)	16,800
Gold sales (ounces)	14,766
Financial Review (in millions)	
Operating Revenues	\$37.0
Cost of sales ⁽¹⁾	\$38.5
Loss from operations	(\$1.8)
Cash used by operating activities	(\$13.6)
Capital expenditures (sustaining) ⁽²⁾	\$8.5
Capital leases (sustaining) ^{(2),(5)}	\$5.4
Capital expenditures (growth) ⁽²⁾	\$—
Capital expenditures (capitalized exploration) ⁽²⁾	\$—
Mine-site free cash flow ^{(2),(5)}	(\$22.1)
Cost of sales, including amortization per ounce of gold sold ⁽¹⁾	\$2,607
Total cash costs per ounce of gold sold ⁽²⁾	\$2,025
Mine-site all-in sustaining costs per ounce of gold sold ^{(2),(3)}	\$3,007
Open Pit Operations	
Tonnes of ore mined - open pit ⁽⁴⁾	818,237
Tonnes of ore mined per day	10,228
Total waste mined - open pit ⁽⁴⁾	2,882,392
Total tonnes mined - open pit	3,700,629
Waste-to-ore ratio	4.52
Average grade of gold ⁽⁴⁾	0.90
Mill Operations	
Tonnes of ore processed	550,475
Tonnes of ore processed per day	6,881
Average grade of gold processed ⁽⁴⁾	0.92
Contained ounces milled	16,370
Average recovery rate	95%

⁽¹⁾ Cost of sales includes mining and processing costs, royalties, and amortization.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

⁽³⁾ For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share-based compensation expenses.

⁽⁴⁾ Grams per tonne of gold ("g/t Au").

⁽⁵⁾ Minesite free cash flow does not include lease payments which are classified as cash flows from financing activities on the interim condensed consolidated financial statements.

Magino Operational Review (for Alamos' ownership period from July 12, 2024 to September 30, 2024)

Magino produced 16,800 ounces of gold during Alamos' ownership period in the third quarter, down from the second quarter, reflecting the partial reporting period as well as downtime to the crushing circuit associated with the mill.

Mining rates averaged 46,258 tpd during the period, including 10,228 tpd of ore. Given the downtime in the crushing circuit, and build-up of ore stockpiles, mining activities were focused on waste stripping, resulting in a higher strip ratio for the period than was originally planned. Grades mined averaged 0.90 g/t and were in-line with expectations.

Mill throughput averaged 6,881 tpd in the period and was impacted by downtime of the crushing circuit in August to implement various improvements including replacing the secondary crusher. Mill throughput increased to 8,900 tpd in September and is expected to improve further in the fourth quarter, following the completion of additional mill optimization initiatives that include replacing the grizzly and primary crusher. These improvements are expected to drive mill throughput to a steady-state average of 11,200 tpd in 2025, providing capacity for Island Gold's ore to be fed into the larger and more cost-effective Magino mill.

Grades processed during the period were 0.92 g/t and recoveries increased to 95%, above expectations and driven by better performance in the gravity circuit. Milling rates and grades processed are expected to increase in the fourth quarter driving

production higher to be consistent with guidance of 40,000 to 50,000 ounces for the second half of the year, commencing on the July 12th acquisition date.

Financial Review (for Alamos' ownership period from July 12, 2024 to September 30, 2024)

Revenues were \$37.0 million for the period of Alamos' ownership with cost of sales of \$38.5 million. Total cash costs were \$2,025 per ounce, and AISC were \$3,007 per ounce having been impacted by the downtime in the crushing circuit in August as well as higher sustaining capital expenditures across lower ounces sold. Costs are expected to improve in the fourth quarter and into 2025 reflecting higher processing rates.

Total capital expenditures were \$13.9 million in the period, and primarily reflected capitalized stripping costs due to the higher waste tonnes mined, as well as capital lease payments.

The operation used \$22.1 million of mine site free cash flow during the period of Alamos' ownership in the quarter, driven primarily by overdue payables at Magino incurred by Argonaut but paid by Alamos post-close. The Company expects a significant improvement to the profitability of the operation in the fourth quarter and into 2025 reflecting higher production and lower costs.

Mulatos District

The Mulatos District (Mulatos and La Yaqui Grande mines) is located within the Salamandra Concessions in the Sierra Madre Occidental mountain range in the State of Sonora, Mexico. The Company controls a total of 34,435 hectares of mineral concessions within the Mulatos District. The Mulatos mine achieved commercial production in 2006, with La Yaqui Grande commencing operations in June 2022.

Mulatos District Financial and Operational Review

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Gold production (ounces)	50,500	53,900	166,100	164,700
Gold sales (ounces)	48,793	51,880	163,802	165,344
Financial Review (in millions)				
Operating Revenues	\$122.8	\$100.2	\$380.1	\$320.4
Cost of sales ⁽¹⁾	\$68.2	\$64.3	\$218.2	\$197.6
Earnings from operations	\$51.1	\$31.1	\$151.2	\$113.4
Cash provided by operating activities	\$70.0	\$40.7	\$201.3	\$136.7
Capital expenditures (sustaining) ⁽²⁾	\$0.7	\$5.9	\$3.1	\$9.5
Capital expenditures (growth) ⁽²⁾	\$1.5	\$1.5	\$5.8	\$6.2
Capital expenditures (capitalized exploration) ⁽²⁾	\$0.9	\$2.4	\$5.9	\$6.3
Mine-site free cash flow ⁽²⁾	\$66.9	\$30.9	\$186.5	\$114.7
Cost of sales, including amortization per ounce of gold sold ⁽¹⁾	\$1,398	\$1,239	\$1,332	\$1,195
Total cash costs per ounce of gold sold ⁽²⁾	\$937	\$898	\$892	\$861
Mine site all-in sustaining costs per ounce of gold sold ^{(2),(3)}	\$1,002	\$1,045	\$954	\$948
La Yaqui Grande Mine				
Open Pit Operations				
Tonnes of ore mined - open pit ⁽⁴⁾	978,139	918,053	2,986,057	2,947,113
Total waste mined - open pit ⁽⁶⁾	4,041,811	5,715,419	11,996,870	17,150,171
Total tonnes mined - open pit	5,019,950	6,633,472	14,982,927	20,097,284
Waste-to-ore ratio (operating)	4.13	5.00	4.02	5.00
Crushing and Heap Leach Operations				
Tonnes of ore stacked	967,387	948,451	2,969,064	2,982,018
Average grade of gold processed ⁽⁵⁾	1.36	1.50	1.38	1.52
Contained ounces stacked	42,302	45,722	131,720	146,196
Average recovery rate	90%	84%	98%	82%
Ore crushed per day (tonnes)	10,600	10,300	10,900	10,900
Mulatos Mine				
Open Pit Operations				
Tonnes of ore mined - open pit ⁽⁴⁾	—	80,868	—	2,250,380
Total waste mined - open pit ⁽⁶⁾	—	130,519	—	1,309,034
Total tonnes mined - open pit	—	211,387	—	3,559,415
Waste-to-ore ratio (operating)	—	1.61	—	0.58
Crushing and Heap Leach Operations				
Tonnes of ore stacked	—	1,083,017	—	3,729,738
Average grade of gold processed ⁽⁵⁾	—	1.55	—	1.17
Contained ounces stacked	—	53,923	—	140,375
Average recovery rate	—	29%	—	32%
Ore crushed per day (tonnes)	—	11,800	—	13,700

⁽¹⁾ Cost of sales includes mining and processing costs, royalties, and amortization expense.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

⁽³⁾ For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share-based compensation expenses.

⁽⁴⁾ Includes ore stockpiled during the quarter.

⁽⁵⁾ Grams per tonne of gold ("g/t Au").

⁽⁶⁾ Total waste mined includes operating waste and capitalized stripping.

Mulatos District Operational Review

The Mulatos District produced 50,500 ounces in the third quarter, 6% lower than the prior year period, reflecting the completion of mining in the main Mulatos pit in July 2023. For the first nine months of the year, the Mulatos District produced 166,100 ounces. Reflecting the strong outperformance of La Yaqui Grande during the first half of the year, Mulatos District production guidance was increased by 15% in September to between 185,000 and 195,000 ounces.

La Yaqui Grande produced 37,900 ounces in the third quarter, 1% lower than the prior year period due to lower grades, as planned. Grades stacked averaged 1.36 g/t Au for the third quarter, consistent with annual guidance. Grades are expected to decrease towards the lower end of the annual guidance range of 0.90 to 1.50 g/t Au in the fourth quarter. Stacking rates of 10,600 tpd were slightly above annual guidance and expected to decrease to average 10,000 tpd in the fourth quarter. Reflecting lower grades and stacking rates, gold production is expected to decrease in the fourth quarter to be consistent with annual guidance.

Mulatos commenced residual leaching in December 2023 and produced 12,600 ounces in the third quarter and 36,400 ounces year to date.

Mulatos District Financial Review

Revenues of \$122.8 million in the third quarter and \$380.1 million for the first nine months of the year were 23% and 19%, respectively, higher than the prior year periods, reflecting the higher realized gold price partially offset by lower ounces sold.

Cost of sales of \$68.2 million in the third quarter and \$218.2 million for the first nine months of the year were 6% and 10% higher, respectively, than in the prior year period due to inflationary pressures and increased amortization expense, partially offset by lower ounces sold.

Total cash costs of \$937 per ounce in the third quarter were higher than the prior year period due to ongoing inflationary pressures; however, have remained in line with guidance. Mine-site AISC of \$1,002 per ounce in the third quarter was 4% lower than the prior year period due a reduction in capital spending. For the first nine months of the year, total cash costs of \$892 per ounce and mine-site AISC of \$954 per ounce were below annual guidance. Both metrics are expected to increase in the fourth quarter due to planned lower grades and stacking rates to bring costs in line with guidance.

Capital expenditures totaled \$3.1 million in the third quarter, including sustaining capital of \$0.7 million, and \$0.9 million of capitalized exploration focused on drilling at PDA. For the first nine months of 2024, capital spending totaled \$14.8 million, including \$5.9 million of capitalized exploration.

The Mulatos District generated mine-site free cash flow of \$66.9 million for the third quarter and \$186.5 million throughout the first nine months of the year, 117% and 63%, respectively, higher than the prior year comparative periods. The strong free cash flow generation was net of \$14.3 million of cash tax payments in the third quarter and \$74.8 million in the first nine months of the year. The Company expects similar cash tax payments in the fourth quarter of approximately \$15 million. Given the strong profitability of the operation in 2024, with \$186.5 million in free cash flow generated year to date, the Company expects to make significant cash tax payments in Mexico in 2025, similar to 2024.

Third Quarter 2024 Development Activities

Island Gold (Ontario, Canada)

Phase 3+ Expansion

In 2022, the Company released the Phase 3+ Expansion Study ("P3+ Study") conducted on its Island Gold mine. The Phase 3+ Expansion to 2,400 tpd from the current rate of 1,200 tpd will involve various infrastructure investments. These include the installation of a shaft, paste plant, as well as accelerated development to support the higher mining rates. Following the completion of the expansion in 2026, the operation will transition from trucking ore and waste up the ramp to skipping ore and waste to surface through the new shaft infrastructure, driving production higher and costs significantly lower.

On September 4, 2024, the Company announced an update to the initial capital estimate for the Phase 3+ Expansion, reflecting inflation and scope changes since the P3+ Study was completed in the first half of 2022, as well as synergies from the acquisition of Magino. Initial capital for the Phase 3+ Expansion was increased by approximately \$40 million to \$796 million, a 5% increase from the initial capital estimate provided in the first half of 2022. As of September 30, 2024, 62% of the total initial capital has been spent and committed on the project.

The increase was driven by ongoing inflationary pressures since 2022, and scope changes to the project, partially offset by synergies from the Magino acquisition, and the weaker Canadian dollar. The key changes within the updated capital estimate are as follows:

- Magino mill expansion: \$40 million increase for the expansion of the Magino mill to 12,400 tpd by 2026
- Inflation: \$90 million increase in capital driven by more than two years of labour and material inflation representing a 12% increase on the total capital spend between 2022 and 2026. Since the P3+ Study was completed in the first half of 2022, company-wide inflation has averaged 5% per year
- Scope changes: \$30 million increase reflecting the following changes to the project:
 - Relocation of crushing facility from surface to underground. This will further optimize the flow of ore handling from the underground to the mill, and reduce required maintenance of the hoisting plant
 - Construction of a larger and modern administrative building at the shaft site
 - Construction of a new haul road from the underground portal at Island Gold to the Magino mill, allowing ore to be transported to the larger Magino mill for processing starting early 2025
- Synergies: \$90 million decrease in capital with the mill expansion at Island Gold no longer required
- Weaker Canadian dollar: \$30 million decrease in capital based on updated USD/CAD assumption of \$0.75:1 to reflect more current exchanges rates. The initial capital estimate prepared in 2022 was based on a USD/CAD exchange rate of \$0.78:1

During the third quarter of 2024, the Company spent \$51.1 million on the Phase 3+ Expansion and capital development. Progress on the Phase 3+ Expansion during the third quarter is summarized as follows:

- Shaft sinking advanced to a depth of 700 m by the end of the third quarter
- Headframe bin house foundation completed with erection of bin house underway
- Paste plant detailed engineering and earthworks completed; foundations more than 50% complete
- Commenced construction of the haul road from Island Gold to the Magino mill
- Advanced detailed engineering for the Magino mill expansion
- Advanced lateral development to support higher mining rates with the Phase 3+ Expansion

The Phase 3+ Expansion remains on schedule to be completed in the first half of 2026.

(in US\$M) Growth capital (including indirects and contingency)	P3+ Estimate Sept 2024 ¹	Spent to date ^{1,2}	Committed to date ¹	% of Spent & Committed
Shaft & Shaft Surface Complex	297	193	44	80%
Mill Expansion (including Magino mill) ⁴	54	14	1	28%
Paste Plant	55	12	—	22%
Power Upgrade	35	16	6	63%
Effluent Treatment Plant	19	—	—	—
General Indirect Costs	80	48	16	80%
Contingency ³	18	—	—	—
Total Growth Capital	\$558	\$283	\$67	63%
Underground Equipment, Infrastructure & Accelerated Development	238	142	—	60%
Total Growth Capital (including Accelerated Spend)	\$796	\$425	\$67	62%

¹. Phase 3+ 2400 Study is as of January 2022. A capital estimate update was released in September 2024 following completion of the acquisition of the Magino mine and the capital estimates disclosed reflect those updated capital estimates, based on USD/CAD exchange \$0.75:1. 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 September 30, 2024 of \$0.74:1.

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

³. Contingency has been allocated to the various areas.

⁴. No further capital is expected to be incurred on the Island Gold mill expansion with the acquisition of Argonaut.

Island Gold District - October 2024



Lynn Lake (Manitoba, Canada)

On August 2, 2023, the Company reported the results of an updated Feasibility Study ("2023 Study") conducted on the project which replaces the previous Feasibility Study completed in 2017 ("2017 Study"). The 2023 Study incorporates a 44% larger Mineral Reserve and 14% increase in milling rates to 8,000 tpd supporting a larger, longer-life, low-cost operation. The 2023 Study was updated to reflect the current costing environment, as well as a significant amount of additional engineering, on-site geotechnical investigation work, and requirements outlined during the permitting process with the EIS granted in March 2023. Highlights of the study include:

- average annual gold production of 207,000 ounces over the first five years and 176,000 ounces over the initial 10 years
- low-cost profile: average mine-site all-in sustaining costs of \$699 per ounce over the first 10-years and \$814 per ounce over the life of mine
- 44% larger Mineral Reserve totaling 2.3 million ounces grading 1.52 g/t Au (47.6 million tonnes ("mt"))
- 17-year mine life, life of mine production of 2.2 million ounces
- After-tax NPV (5%) of \$428 million (base case gold price assumption of \$1,675 per ounce and USD/CAD foreign exchange rate of \$0.75:1); after-tax IRR of 17%
- After-tax NPV (5%) of \$670 million, and an after-tax IRR of 22%, at gold prices of approximately \$1,950 per ounce
- Payback of less than four years at the base case gold price of \$1,675 per ounce and less than three years at \$1,950 per ounce

Development spending (excluding exploration) was \$5.7 million in the third quarter of 2024, primarily on detailed engineering, which is 87% complete. The focus in 2024 is on further de-risking and advancing the project ahead of an anticipated construction decision in 2025. This includes completion of detailed engineering, and commencement of early works.

PDA

On September 4, 2024, the Company reported the results of the development plan for the PDA project located within the Mulatos District. PDA is a higher-grade underground deposit adjacent to the Mulatos open pit. Given PDA's attractive economics and proximity to the existing Mulatos infrastructure, the Company anticipates starting development of PDA in 2025 with first production expected mid-2027. The project is expected to nearly triple the mine life of the Mulatos District, extending production into 2035.

PDA Project Highlights

- Average annual gold production of 127,000 ounces over the first four years and 104,000 ounces over the current mine life, based on Mineral Reserves as at December 31, 2023
- Low cost profile: total cash costs of \$921 per payable ounce and mine-site all-in sustaining costs of \$1,003 per payable ounce, consistent with the Company's overall low cost structure
- Mine life tripled to 2035: PDA mine life of eight years based on current Mineral Reserves, extending the Mulatos District mine life from 2027 to 2035
- High-return project with significant upside potential
 - After-tax IRR of 46% and after-tax NPV (5%) of \$269 million (using base case gold price assumption of \$1,950 per ounce and a MXN/USD foreign exchange rate of 18:1)
 - After-tax IRR of 73% and after-tax NPV (5%) of \$492 million at a gold price of \$2,500 per ounce and a MXN/USD foreign exchange rate of 18:1
 - Payback of two years at the base case gold price of \$1,950 per ounce and 1.5 years at \$2,500 per ounce
- Low initial capital to be internally funded by strong ongoing free cash flow generation at the Mulatos District
 - Initial capital of \$165 million to be spent over a two-year period starting mid-2025. Life of mine capital is expected to total \$231 million including \$66 million of sustaining capital
 - Low initial capital intensity of \$195 per ounce produced, or \$273 per ounce based on total life of mine capital
 - PDA will benefit from the use of existing crushing infrastructure from Cerro Pelon and mill infrastructure from Island Gold, supporting lower initial capital and project execution risk
 - La Yaqui Grande is expected to finance the development of PDA at base case gold prices of \$1,950 per ounce, following which PDA is expected to generate strong free cash flow. Through the first nine months of 2024, the Mulatos District generated \$186.5 million of mine-site free cash flow

- Lower execution risk with PDA located within existing operation
 - Experienced team in Mexico with strong track record of building projects on schedule and within budget including La Yaqui Phase I, Cerro Pelon and La Yaqui Grande
 - PDA will represent the second underground mine developed and operated in the Mulatos District following San Carlos
 - Lower development and permitting risk with PDA located within the existing operating footprint in the Mulatos District and utilizing existing infrastructure
- Significant exploration upside at PDA and Cerro Pelon
 - Higher-grade mineralization continues to be extended beyond existing Mineral Reserves and Resources at PDA and the deposit remains open in multiple directions, highlighting the potential for further growth
 - Higher-grade mineralization intersected below the past producing Cerro Pelon open pit which is expected to support an initial underground Mineral Resource with the year-end Mineral Reserve and Resource update to be released in February 2025. Cerro Pelon represents upside as a potential source of additional feed to the PDA sulphide mill that could extend the higher rates of production beyond the first four years of the current mine plan

Kirazlı (Çanakkale, Türkiye)

On October 14, 2019, the Company suspended all construction activities on its Kirazlı project following the Turkish government's failure to grant a routine renewal of the Company's mining licenses, despite the Company having met all legal and regulatory requirements for their renewal. In October 2020, the Turkish government refused the renewal of the Company's Forestry Permit. The Company had been granted approval of all permits required to construct Kirazlı including the Environmental Impact Assessment approval, Forestry Permit, and GSM (Business Opening and Operation) permit, and certain key permits for the nearby Ağı Dağı and Çamyurt Gold Mines. These permits were granted by the Turkish government after the project earned the support of the local communities and passed an extensive multi-year environmental review and community consultation process.

On April 20, 2021, the Company announced that its Netherlands wholly-owned subsidiaries Alamos Gold Holdings Coöperatief U.A. and Alamos Gold Holdings B.V. (the "Subsidiaries") would be filing an investment treaty claim against the Republic of Türkiye for expropriation and unfair and inequitable treatment. The claim was filed under the Netherlands-Türkiye Bilateral Investment Treaty (the "Treaty"). Alamos Gold Holdings Coöperatief U.A. and Alamos Gold Holdings B.V. had their claim against the Republic of Türkiye registered on June 7, 2021 with the International Centre for Settlement of Investment Disputes (World Bank Group).

Bilateral investment treaties are agreements between countries to assist with the protection of investments. The Treaty establishes legal protections for investment between Türkiye and the Netherlands. The Subsidiaries directly own and control the Company's Turkish assets. The Subsidiaries invoking their rights pursuant to the Treaty does not mean that they relinquish their rights to the Turkish project, or otherwise cease the Turkish operations. The Company will continue to work towards a constructive resolution with the Republic of Türkiye.

The Company incurred \$1.7 million in the third quarter of 2024 related to ongoing care and maintenance and arbitration costs to progress the Treaty claim, which was expensed.

Third Quarter 2024 Exploration Activities

Island Gold District (Ontario, Canada)

The 2024 near mine exploration program continues to focus on defining new Mineral Reserves and Resources in proximity to existing production horizons and underground infrastructure through both underground and surface exploration drilling.

As previously announced, the 2023 exploration program was successful with high-grade Mineral Reserves and Resources added across all categories to now total 6.1 million ounces, a 16% increase from the end of 2022. The majority of these high-grade Mineral Reserve and Resource additions were in proximity to existing production horizons and infrastructure. This included additions within the main Island Gold structure as well as within the hanging wall and footwall. Given their proximity to existing infrastructure, these ounces are expected to be low cost to develop and could be incorporated into the mine plan and mined within the next several years, further increasing the value of the operation.

A total of \$19 million has been budgeted for exploration at Island Gold in 2024, up from \$14 million in 2023, with both a larger near mine and regional exploration program. This includes 41,000 m of underground exploration drilling, 12,500 m of near-mine surface exploration drilling, and 10,000 m of surface regional exploration drilling. In addition to the exploration budget, 32,000 m of underground delineation drilling has been planned and included in sustaining capital for Island Gold which will be focused on the conversion of the large Mineral Resource base to Mineral Reserves.

The 2024 regional exploration program is following up on high-grade mineralization intersected at the Pine-Breccia targets, located four kilometres ("km") from the Island Gold mine. Drilling will also be completed in proximity to the past-producing Cline and Edwards mines (seven km from the Island Gold mine), as well as at the Island Gold North Shear target. Additionally, a comprehensive data compilation project is underway across the 40,000-hectare Manitou land package that was acquired in 2023 in support of future exploration targeting.

As announced on July 23, 2024, the Company provided a comprehensive update on its continued exploration success at Island Gold during the first half of 2024. Exploration drilling continues to extend high-grade gold mineralization across the Island Gold Deposit, as well as within several hanging wall and footwall structures. Delineation and definition drilling has defined wide, higher-grade zones within the Island East area. The success on both fronts is expected to drive further growth in high-grade Mineral Reserves and Resources with the 2024 year end update.

Additionally, high-grade mineralization was intersected in the North Shear and the Webb Lake stock area, highlighting a longer-term, near-mine opportunity as a potential source of additional mill feed for the expanded Magino milling complex.

During the third quarter, 10,464 m of underground exploration drilling was completed in 45 holes, and 3,607 m of surface drilling was completed in seven holes. Additionally, a total of 10,815 m of underground delineation drilling was completed in 42 holes, focused on in-fill drilling to convert Mineral Resources to Mineral Reserves. A total of 60 m of underground exploration drift development was also completed during the third quarter. Year-to-date, 38,467 m of underground exploration drilling has been completed in 156 holes, and 9,489 m of surface drilling has been completed in 14 holes. A total of 31,700 m of underground delineation drilling has been completed in 133 holes. A total of 306 m of underground exploration drift development was also completed in the first nine months of the year.

In September, a two-drill surface program commenced at Magino focused on Mineral Resource conversion and Resource growth with 2,742 m completed in seven holes. Approximately 17,000 m of drilling is expected to be completed as part of the Magino drill program by the end of the year.

The regional exploration drilling program continued in the third quarter, with 2,828 m of drilling completed in seven holes at Cline and Edwards, bringing the year-to-date regional drilling to 7,823 m across 22 holes.

Total exploration expenditures during the third quarter of 2024 were \$5.1 million, of which \$3.8 million was capitalized. In the first nine months of 2024, the Company incurred exploration expenditures of \$14.7 million of which \$10.7 million was capitalized.

Young-Davidson (Ontario, Canada)

A total of \$12 million has been budgeted for exploration at Young-Davidson in 2024, up from \$8 million spent in 2023. This includes 21,600 m of underground exploration drilling, and 1,070 m of underground exploration development to extend drill platforms on multiple levels. The majority of the underground exploration drilling program will be focused on extending mineralization within the Young-Davidson syenite, which hosts the majority of Mineral Reserves and Resources. Drilling is also testing the hanging wall and footwall of the deposit where higher grades have been intersected.

As announced in the May 14, 2024 press release, underground exploration drilling from the mid-mine intersected a new style of higher-grade gold mineralization in zones within the hanging wall of the Young-Davidson deposit. These zones are located between 10 and up to 200 m south of existing infrastructure and Mineral Reserves and Resources, highlighting the upside potential with grades intersected well above the current Mineral Reserve grade of 2.31 g/t of gold.

The regional program has been expanded with 7,000 m of surface drilling planned in 2024, up from 5,000 m in 2023. The focus will be on testing multiple near-surface targets across the 5,900 hectare Young-Davidson Property that could potentially provide supplemental mill feed.

During the third quarter, two underground exploration drills completed 6,133 m of diamond drilling in 13 holes targeting syenite-hosted mineralization as well as continuing to test for high-grade gold mineralization in the hanging wall sediments. Year to date, 19,919 m of underground exploration drilling has been completed in 46 holes.

No regional surface drilling was completed in the third quarter. Year-to-date, 3,454 m of surface regional exploration drilling was completed in 11 holes.

Total exploration expenditures during the third quarter of 2024 were \$2.3 million, of which \$1.5 million was capitalized. In the first nine months of 2024, the Company incurred exploration expenditures of \$6.0 million of which \$3.9 million was capitalized.

Mulatos District (Sonora, Mexico)

A total of \$19 million has been budgeted at Mulatos for exploration in 2024, similar to spending in 2023. The near-mine and regional drilling program is expected to total 55,000 m. This includes 27,000 m of surface exploration drilling at PDA and the surrounding area. This drilling will follow up on another successful year of exploration at PDA in 2023, with Mineral Reserves increasing 33% to 1.0 million ounces (5.4 mt grading 5.61 g/t Au) and grades also increasing 16%. This growth in higher-grade Mineral Reserves was incorporated into the PDA development plan released in September 2024.

On September 4, 2024, the Company reported new results from ongoing surface exploration drilling within the Mulatos District focused on defining higher-grade mineralization at PDA and Cerro Pelon. Drilling at Cerro Pelon is following up on wide, high-grade underground oxide and sulphide intersections previously drilled below the Cerro Pelon open pit. The 2024 drill program has successfully expanded high-grade mineralization beyond the historical drilling in multiple oxide and sulphide zones. Additionally, surface drilling has extended higher-grade mineralization across multiple zones within the PDA area. Ongoing exploration success is expected to support further growth in Mineral Reserves and Resources at PDA, and an initial underground Mineral Resource at Cerro Pelon with the year-end update expected to be released in February 2025.

Cerro Pelon exploration highlights (previously released): step-out drilling below the previously mined oxide deposit has identified significant high-grade feeder structures that range in size from 45 to 125 m in width, and up to 170 m vertically. The top portion of the mineralized zones contain oxide mineralization including the historical intercept of 15.35 g/t Au (14.04 g/t cut) over 25.04 m true width (15PEL012) drilled in 2015. Cerro Pelon is located nine kilometres by road from the planned PDA mill and represents a potential source of additional high-grade mill feed. Previously released highlights include¹:

- 5.45 g/t Au over 27.90 m, including 31.07 g/t Au over 1.25 m (24PEL048);
- 12.47 g/t Au (9.41 g/t cut) over 6.46 m, including 58.10 g/t Au (40.00 g/t cut) over 1.09 m (24PEL048);
- 4.79 g/t Au over 15.82 m (24PEL071);
- 4.46 g/t Au over 15.40 m (24PEL051);
- 5.64 g/t Au over 12.16 m (24PEL059);
- 5.77 g/t Au over 9.81 m (24PEL067); and
- 4.01 g/t Au over 13.85 m (24PEL054).

PDA exploration highlights: additional high-grade gold mineralization extended beyond Mineral Reserves and Resources within the GAP-Victor, PDA3 and PDA Extension zones. Previously released highlights include¹:

GAP-Victor Zone

- 5.43 g/t Au over 18.05 m (23MUL278);
- 23.60 g/t Au over 3.00 m (24MUL302);
- 27.62 g/t Au (23.06 g/t cut) over 2.25 m (24MUL332);
- 12.28 g/t Au over 4.95 m (24MUL363); and
- 5.77 g/t Au over 8.65 m (24MUL304).

PDA3 Zone

- 3.03 g/t Au over 28.40m (24MUL347); and
- 6.63 g/t Au over 5.50 m (24MUL365).

PDA Extension Zone

- 36.20 g/t Au over 0.90 m (24MUL341);
- 3.51 g/t Au over 5.05 m (24MUL315); and
- 4.16 g/t Au over 4.20 m (24MUL283).

¹All reported composite widths are estimated true width of the mineralized zones. Drillhole composite gold grades reported as "cut" at PDA and Cerro Pelon include higher grade samples which have been cut to 40 g/t Au

During the third quarter, exploration activities continued at PDA and the near-mine area with 3,020 m of drilling completed in ten holes. Drilling was focused on infill drilling the GAP-Victor portion of the Mineral Resource.

Drilling also restarted late in the third quarter at Cerro Pelon evaluating the high-grade sulphide potential to the north of the historical open pit with a total of 370 m completed in three holes. West of the pit area, 4,050 m in 11 holes were drilled targeting sulphide mineralization.

At Refugio, 1,150 m was drilled in four holes to test the broader Capulin area for additional mineralization based on surface mapping and interpretation. An additional 1,950 m was drilled in four holes at the Baijos target, four kilometres north of La Yaqui Grande.

For the first nine months of 2024, 39,439 m of near-mine drilling was completed in 139 holes, and 15,012 m of surface regional drilling was completed in 43 holes.

Total exploration expenditures during the third quarter of 2024 were \$4.4 million, of which \$0.9 million was capitalized. In the first nine months of 2024, the Company incurred exploration expenditures of \$16.6 million of which \$5.9 million was capitalized.

Lynn Lake (Manitoba, Canada)

A total of \$9 million has been budgeted for exploration at the Lynn Lake project in 2024, up from \$5 million in 2023. This includes 15,500 m of drilling focused on the conversion of Mineral Resources to Mineral Reserves at the Burnt Timber and Linkwood deposits, and to evaluate the potential for Mineral Resources at Maynard, an advanced stage greenfield target.

Burnt Timber and Linkwood contain Inferred Mineral Resources totaling 1.6 million ounces grading 1.1 g/t Au (44 million tonnes) as of December 31, 2023. The Company sees excellent potential for this to be converted into a smaller, higher quality Mineral Reserve which could be incorporated into the Lynn Lake Gold Project given its proximity to the planned mill. A study incorporating these deposits into the Lynn Lake project is expected to be completed in the fourth quarter of 2024 and represents potential production and economic upside to the 2023 Feasibility Study.

The 2024 drill program was completed in the first half of 2024 with 16,134 m of drilling completed in 87 holes at Lynn Lake. During the third quarter all assay results were returned with Mineral Resource model updates in progress and will be completed in the fourth quarter. The surface infill drill programs at Linkwood (11,728 m) and Burnt Timber (1,439 m) were successful in intersecting and infilling gold mineralization within the proposed Mineral Resource and Reserve pits. The Maynard (2,967 m) drill program was successful in extending mineralization from the 2023 results and intersecting gold mineralization in previous gaps in drilling.

In the third quarter, regional exploration activities were focused on mapping and IP survey at the Tulune target.

Exploration spending totaled \$1.4 million in the third quarter and \$6.2 million for the first nine months of the year, all of which was capitalized.

Qiqavik (Quebec, Canada)

On April 3, 2024, the Company completed the acquisition of Orford Mining, acquiring a 100% interest in the Qiqavik gold project. Qiqavik is a camp scale property covering 438 square kilometres in the Cape Smith Greenstone Belt ("CSGB") in Nunavik, Quebec. The Qiqavik Property covers 40 kilometres of strike along the Qiqavik Break, a major crustal-scale structure controlling gold mineralization within the belt. Early-stage exploration completed to date indicates that high-grade gold occurrences are controlled by structural splays off the Qiqavik Break.

Exploration activities in the third quarter were focused on evaluating high-priority target areas to define drill targets for 2025. Activities included detailed geological mapping, prospecting, till sampling, and Quaternary field investigations to determine glacial dispersal direction and transport distances. In addition, a 500 km² high-resolution Lidar survey with photo imagery, and a 25 m line-spacing drone magnetic survey was flown over four prospective areas. The results of the 2024 program will be used to plan a drill program on the project in 2025.

Exploration spending totaled \$2.5 million in the third quarter and \$2.9 million for the first nine months of the year, all of which was expensed.

Summarized Financial and Operating Results

(in millions, except ounces, per share amounts, average realized prices, AISC and total cash costs)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Gold production (ounces)	152,000	135,400	426,800	399,800
Gold sales (ounces)	145,204	132,633	418,976	397,253
Operating Revenues	\$360.9	\$256.2	\$971.1	\$768.7
Cost of sales ⁽¹⁾	\$204.0	\$158.0	\$550.2	\$471.0
Earnings from operations	\$183.3	\$82.6	\$403.5	\$246.2
Earnings before income taxes	\$141.2	\$78.2	\$345.0	\$242.5
Net earnings	\$84.5	\$39.4	\$196.7	\$162.9
Adjusted net earnings ⁽²⁾	\$78.1	\$54.5	\$225.7	\$159.2
Earnings per share, basic and diluted	\$0.20	\$0.10	\$0.49	\$0.41
Adjusted earnings per share, basic ⁽²⁾	\$0.19	\$0.14	\$0.56	\$0.40
Total assets ⁽³⁾			\$5,292.6	\$3,910.2
Total non-current liabilities ⁽³⁾			\$1,411.6	\$805.9
Cash flow from operations	\$165.5	\$112.5	\$468.9	\$348.6
Dividends per share, declared and paid	0.025	0.025	0.075	0.075
Average realized gold price per ounce	\$2,458	\$1,932	\$2,294	\$1,935
Cost of sales per ounce of gold sold, including amortization ⁽¹⁾	\$1,405	\$1,191	\$1,313	\$1,186
Total cash costs per ounce of gold sold ⁽²⁾	\$984	\$835	\$909	\$834
All-in sustaining costs per ounce of gold sold ⁽²⁾	\$1,425	\$1,121	\$1,263	\$1,136

⁽¹⁾ Cost of sales includes mining and processing costs, royalties, and amortization expense.

⁽²⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

⁽³⁾ Balances as at September 30, 2024 and September 30, 2023, respectively.

Review of Third Quarter Financial Results

Operating Revenue

During the third quarter of 2024, the Company sold 145,204 ounces of gold for record operating revenues of \$360.9 million, representing a 41% increase from the prior year period. The increase was due to higher realized gold prices, and higher sales volumes due to the inclusion of ounces from Magino from the date of acquisition.

The average realized gold price in the third quarter was \$2,458 per ounce, 27% higher than the prior year period, and \$17 per ounce less the London PM Fix price. The Company's realized gold price in the third quarter was slightly impacted by hedges entered into earlier in the year.

Cost of Sales

Cost of sales were \$204.0 million in the third quarter, 29% higher than the prior year period, primarily due to higher cost ounces from Magino with the operation undergoing downtime to implement a number of improvements to the mill. Excluding costs incurred at Magino, cost of sales was \$165.5 million which was 5% higher than the prior year period, reflecting inflation. Key drivers of changes to cost of sales as compared to the prior year period were as follows:

Mining and Processing

Mining and processing costs were \$142.8 million, 32% higher than the prior year period. Excluding costs incurred at Magino, mining and processing costs were \$113.3 million, 5% higher than the prior year period. The increase was driven by inflationary pressures on input costs, primarily labour. Costs in the prior year period were also lower due to the inclusion of silver sales as an offset to mining and processing costs, whereas they were included in revenue in the current year.

Total cash costs of \$984 per ounce and AISC of \$1,425 per ounce were higher than the prior year period driven by the inclusion of the higher cost Magino ounces. Excluding Magino, total cash costs and AISC for the third quarter would have been \$118 and \$184 per ounce lower, respectively. Additionally, AISC was impacted by higher share-based compensation driven by an increase in the Company's share price during the quarter.

Royalties

Royalty expense was \$3.5 million in the third quarter, higher than the prior year period of \$2.5 million, due to the higher average realized gold price.

Amortization

Amortization of \$57.7 million in the third quarter was higher than the prior year period due to the higher number of ounces sold and the inclusion of amortization from the Magino mine in the current period. On a per ounce basis, amortization of \$397 per ounce was higher than the prior year period due to the higher depletion base of the leased assets inherited from Magino.

Reversal of impairment

There was a reversal of impairment losses for mineral properties, plant and equipment recorded during the third quarter of 2024, related to the Young-Davidson mine, driven by an increase in long-term gold price assumptions and consistent with the assumptions utilized by the Company in its valuation of Argonaut. The recoverable amount was determined to be greater than the carrying amount which resulted in an impairment reversal of \$57.1 million (\$38.6 million, net of tax), which was recorded to mineral property, plant and equipment and an intangible asset.

Earnings from Operations

The Company recognized earnings from operations of \$183.3 million in the third quarter, 122% higher than the prior year period, driven by record revenues and a reversal of the impairment of \$57.1 million.

Unrealized (loss) gain on financial instruments

As at September 30, 2024, the Company held forward contracts that were acquired as part of the acquisition of Argonaut. These contracts, totaling 100,000 ounces in 2026 and 50,000 ounces in 2027, ensure an average forward price of \$1,821 per ounce, and mature monthly throughout 2026 and 2027. As well, the Company held option contracts totaling 18,750 ounces, to ensure a minimum average realized gold price of \$1,942 per ounce and a maximum average realized gold price of \$2,381 per ounce. The Company recognized unrealized losses on the gold option and forward contracts of \$28.2 million, compared to an unrealized gain of \$0.6 million in the prior year period.

Net Earnings

The Company reported net earnings of \$84.5 million in the third quarter, compared to \$39.4 million in the prior year period. Included in net earnings was a reversal of impairment of \$38.6 million, net of tax, related to Young-Davidson, partially offset by \$28.2 million of unrealized losses on commodity hedge derivatives. Adjusted earnings⁽¹⁾ were \$78.1 million, or \$0.19 per share, which included adjustments for the reversal of impairment, net of tax, and unrealized losses on commodity hedge derivatives, net of tax. In addition, adjusted earnings reflects unrealized net foreign exchange losses recorded within deferred taxes and foreign exchange of \$1.8 million and other adjustments totaling \$9.2 million.

⁽¹⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

Review of Nine Months Financial Results

Operating Revenue

For the first nine months of 2024, the Company sold 418,976 ounces for record operating revenues of \$971.1 million, 26% higher than the prior year period, primarily driven by a higher average realized gold price and higher sale volumes, including ounces from Magino from the date of acquisition.

Cost of Sales

Year-to-date cost of sales were \$550.2 million, a 17% increase compared to the prior year period, partly due to the inclusion of Magino. Excluding Magino, cost of sales were \$511.7 million, which was 9% higher than the prior year period. Key drivers of cost of sales changes as compared to the prior year were as follows:

Mining and Processing

Mining and processing costs increased to \$381.0 million from \$323.9 million in the prior year period. Excluding the costs incurred at Magino, mining and processing costs would have been \$351.5 million, 9% higher than the prior year period. This increase was driven by inflationary pressures across the Company's operations, higher sales volumes, and the inclusion of silver sales as an offset to mining and processing costs in the prior year period.

Total cash costs of \$909 per ounce and AISC of \$1,263 per ounce for the first nine months of 2024 were both higher than the prior year period due to the inclusion of the higher cost ounces from Magino subsequent to the date of acquisition. As well, both metrics were impacted by higher costs at Young-Davidson as a result of lower grades milled.

Royalties

Royalty expense was \$9.1 million, a 21% increase compared to \$7.5 million in the prior year period, due to the higher realized gold price.

Amortization

Amortization of \$160.1 million or \$382 per ounce sold, was 15% higher than the prior year period, driven by an increase in ounces sold. On a per ounce basis, amortization was higher than the prior year period due to the higher depletion base of the leased assets inherited from Magino. Excluding Magino costs, amortization costs would have been \$151.5 million, 9% higher than the prior year period.

Reversal of impairment

There was a reversal of impairment losses for mineral properties, plant and equipment recorded during the third quarter of 2024, related to the Young-Davidson mine, driven by an increase in long-term gold price assumptions and consistent with the assumptions utilized by the Company in its valuation of Argonaut. The recoverable amount was determined to be greater than the carrying amount which resulted in an impairment reversal of \$57.1 million (\$38.6 million, net of tax), which was recorded to mineral property, plant and equipment and an intangible asset.

Earnings from Operations

The Company recognized earnings from operations of \$403.5 million, a 64% increase from \$246.2 million in the prior year period, as a result of higher production and realized gold prices, and a reversal of impairment of \$57.1 million related to Young-Davidson, partially offset by certain inflationary impacts on unit costs.

Unrealized (loss) gain on financial instruments

As at September 30, 2024, the Company held forward contracts that were acquired as part of the acquisition of Argonaut. These contracts, totaling 100,000 ounces in 2026 and 50,000 ounces in 2027, ensure an average forward price of \$1,821 per ounce, and mature monthly throughout 2026 and 2027. As well, the Company held option contracts totaling 18,750 ounces, to ensure a minimum average realized gold price of \$1,942 per ounce and a maximum average realized gold price of \$2,381 per ounce. The Company recognized unrealized losses on the gold option and forward contracts of \$30.1 million compared to an unrealized gain of \$1.1 million in the prior year period.

Net Earnings

The Company reported net earnings of \$196.7 million compared to \$162.9 million in the prior year period. Included in net earnings was a reversal of impairment of \$38.6 million, net of tax, offset by \$30.1 million of unrealized losses on commodity hedge derivatives. On an adjusted basis, earnings for the first nine months of 2024 were \$225.7 million, or \$0.56 per share, which included adjustments for the reversal of impairment, net of tax, and unrealized losses on commodity hedge derivatives, net of tax. In addition, adjusted earnings reflects unrealized foreign exchange losses recorded in deferred taxes of \$23.5 million, Argonaut transaction and integration costs of \$9.2 million, and other adjustments totaling \$12.3 million.

Consolidated Expenses and Other

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Exploration expense	(\$8.8)	(\$7.5)	(\$21.2)	(\$16.1)
Corporate and administrative expense	(8.2)	(6.3)	(23.5)	(20.0)
Share-based compensation expense	(13.7)	(1.8)	(29.8)	(15.4)
Reversal of impairment	57.1	—	57.1	—
Finance expense	(6.2)	(0.6)	(6.2)	(2.7)
Foreign exchange gain	2.0	0.5	1.4	1.6
Unrealized (loss) gain on commodity derivatives	(28.2)	0.6	(30.1)	1.1
Other loss	(9.7)	(4.9)	(23.6)	(3.7)

Exploration

Exploration expense primarily relates to expenditures on early-stage exploration projects, regional exploration programs and corporate exploration support. The Company capitalizes near-mine exploration at its operations and development projects. Exploration expense in the third quarter was higher than the prior year period driven by the larger 2024 regional exploration programs at each of the Company's operations and projects. For the first nine months of the year, exploration expense increased as compared to the prior year period primarily due to the expanded exploration program at Mulatos.

Corporate and administrative

Corporate and administrative costs include expenses arising from the overall management of the business that are not part of direct mine operating costs. These costs are incurred at the corporate office located in Canada. Corporate and administrative costs in the third quarter were higher than the prior year period resulting from an increase in personnel and travel costs.

Share-based compensation

Share-based compensation expense of \$13.7 million in the third quarter was higher than the prior year period due to the significant increase in the Company's share price in the third quarter of 2024 compared to the prior year period, and the corresponding impact on the revaluation of the liability for outstanding cash-based long-term incentives. Similarly, the increase in share price year to date drove higher share-based compensation for the first nine months of the year of \$29.8 million, a significant increase compared to the prior year period.

Reversal of Impairment

There was a reversal of impairment losses for mineral properties, plant and equipment recorded during the third quarter of 2024, related to the Young-Davidson mine, driven by an increase in long-term gold price assumptions and consistent with the assumptions utilized by the Company in its valuation of Argonaut. The recoverable amount was determined to be greater than the carrying amount which resulted in an impairment reversal of \$57.1 million (\$38.6 million, net of tax), which was recorded to mineral property, plant and equipment and an intangible asset.

Finance expense

Finance expense primarily relates to interest incurred on drawn funds under the credit facility, and standby fees on undrawn amounts under the credit facility. In addition, finance expense includes accretion expense arising on decommissioning liabilities, accretion on deferred revenue, and interest arising on finance leases, partially offset by interest earned on cash and cash equivalents. For the third quarter, following completion of the acquisition of Argonaut, the Company recognized higher finance expense as compared to the draw down on the Company's credit facility used to repay debt obligations acquired from Argonaut, as well as the acquisition of lease liabilities associated with Magino. Similarly, for the first nine months of the year, finance expense increased as compared to the prior year period, due to interest incurred on drawn amounts on the credit facility.

Foreign exchange gain

A foreign exchange gain of \$2.0 million was recognized in the third quarter compared to a foreign exchange gain of \$0.5 million in the prior year period. For the first nine months of the year, a foreign exchange gain of \$1.4 million was recognized as compared to a foreign exchange gain of \$1.6 million.

Unrealized (loss) gain on commodity derivative

A unrealized loss of \$28.2 million was recognized in the third quarter compared to a \$0.6 million gain in the prior year period driven by the acquisition of Argonaut, with \$25.7 million being attributable to the Argonaut legacy hedges. For the first nine months of the year, an unrealized loss of \$30.1 million was recognized as compared to a gain of \$1.1 million gain.

Other loss

Other loss in the third quarter of 2024 was primarily driven by transaction and integration costs arising on the acquisition of Argonaut, holding and legal costs associated with the Company's Turkish Projects, and losses on disposal of certain plant and equipment. Other loss for the first nine months of the year of \$23.6 million increased from the prior year period due to the same cost drivers.

Key External Performance Drivers

Gold Price

The Company's financial performance is largely dependent on the price of gold, which directly affects the Company's profitability and cash flow. The price of gold is subject to volatile price movements and is affected by numerous factors, such as the strength of the US dollar, supply and demand, interest rates, and inflation rates, all of which are beyond the Company's control. During the third quarter of 2024, the Company realized an average gold price of \$2,458 per ounce, \$17 per ounce below the London PM Fix price, and a 27% increase compared to \$1,932 per ounce in the prior year period. The Company's realized gold price in the third quarter was impacted by hedges entered into earlier in the year.

As part of the acquisition of Argonaut, Alamos inherited Argonaut's hedge book which included gold forward sale contracts totaling 329,417 ounces between 2024 and 2027. The average forward prices on the contracts ranged between \$1,821 and \$1,860 per ounce. On July 15, 2024, the Company entered into a gold sale prepayment whereby Alamos received total consideration of \$116 million in exchange for the delivery of 49,384 ounces in 2025, settled monthly, based on average forward curve prices of \$2,524 per ounce. The proceeds of the gold prepayment were used to eliminate all of the 2024 and 2025 forward sale contracts, totaling 179,417 ounces with an average price of \$1,838 per ounce. As a result, only the 2026 and 2027 legacy Argonaut hedges remain outstanding as of September 30, 2024, totaling 150,000 ounces.

Additionally, as at September 30, 2024, the Company had 18,750 ounces hedged through gold option contracts, maturing through the remainder of 2024, which will ensure a minimum average realized gold price of \$1,942 per ounce and a maximum average realized gold price of \$2,381 per ounce on these hedged ounces, regardless of the movement in gold prices during the period.

Foreign Exchange Rates

At the Company's mine sites, a significant portion of operating costs and capital expenditures are denominated in foreign currencies, primarily the Canadian dollar and Mexican peso ("MXN"). Fluctuations in the value of these foreign currencies compared to the US dollar can significantly impact the Company's costs and cash flow. In the third quarter of 2024, the Canadian dollar averaged approximately \$1.36 CAD to \$1 USD, compared to \$1.34 CAD to \$1 USD in the third quarter of 2023. The Mexican peso averaged \$18.93 MXN to \$1 USD in the third quarter of 2024 compared to \$17.05 MXN to \$1 USD in the third quarter of 2023.

The Company recorded a foreign exchange gain of \$2.0 million in the third quarter related to the translation of the Company's net monetary assets and liabilities, resulting from changes in period-end foreign exchange rates. The Canadian dollar to US dollar strengthened by 1% compared to the second quarter, ending at \$1.35 CAD to \$1 USD, and the Mexican peso weakened by 8%, to 19.70 MXN to \$1 USD at September 30, 2024.

Additionally, the Company is further exposed to currency risk through non-monetary assets and liabilities of subsidiaries whose taxable profit or tax loss are denominated in non-US dollar currencies. Changes in exchange rates give rise to temporary differences resulting in deferred tax assets and liabilities with the resulting deferred tax charged or credited to income tax expense/recovery. The movement of the CAD and MXN rates generated a non-cash foreign exchange net loss of \$3.8 million in the third quarter and \$23.5 million for the first nine months of 2024 on the revaluation of monetary tax and deferred tax balances, which was recorded within deferred tax expense.

The Company actively manages its currency exposure through a hedging program, which resulted in a realized foreign exchange loss of \$0.3 million during the third quarter and a realized foreign exchange gain of \$1.6 million for the first nine months of 2024. The Company applies hedge accounting; accordingly, these realized gains and losses have been applied against operating and capital costs at the operating mines.

Consolidated Income Tax Expense

The Company is subject to tax in various jurisdictions, including Mexico and Canada. There are a number of factors that can significantly impact the Company's effective tax rate including the geographic distribution of income, varying rates in different jurisdictions, the non-recognition of tax assets, mining allowances, foreign currency exchange rate movements, changes in tax laws and the impact of specific transactions and assessments. Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, it is expected that the Company's effective tax rate will fluctuate in future periods.

For the three months ended September 30, 2024, the Company recognized a current tax expense of \$16.9 million and a deferred tax expense of \$39.8 million, compared to a current tax expense of \$15.0 million and a deferred tax expense of \$23.8 million for the prior year period. Items impacting tax expense for the three months ended September 30, 2024 include higher operating earnings, as well as the reversal of impairment related to Young Davidson of \$18.5 million, and foreign exchange losses of \$3.8 million.

For the nine months ended September 30, 2024, the Company recognized a current tax expense of \$51.7 million and a deferred tax expense of \$96.6 million, compared to a current tax expense of \$53.2 million and deferred tax expense of \$26.4 million for the prior year period. The items impacting the tax expense for the nine months ended September 30, 2024 were the same as for the third quarter, being higher operating earnings, the reversal of impairment related to Young Davidson, and foreign exchange losses of \$23.5 million.

The Company paid cash taxes of \$14.3 million and \$74.8 million during the three and nine months ended September 30, 2024, respectively, primarily related to mining tax and income tax in Mexico in respect of the 2023 fiscal year, and installment payments for the 2024 fiscal year. Cash tax payments in the fourth quarter are expected to be similar to the third quarter.

The deferred tax expense was driven by the use of tax pools in the period given strong operating earnings in both Canada and Mexico.

The Company's Mulatos mine in Mexico, as well as the Young-Davidson and Island Gold mines in Canada, pay income taxes based on their tax functional currency, which is the Mexican peso and Canadian dollar, respectively. The legal entity financial statements for Mulatos, Young-Davidson and Island Gold include foreign exchange and other income items that differ from the US dollar functional currency financial statements. The Company recognized a foreign exchange loss of \$23.5 million in the first nine months of 2024 due to the foreign exchange movement.

Financial Condition

	September 30, 2024	December 31, 2023	
Current assets	\$607.9	\$586.0	Current assets increased compared to 2023, primarily due to strong free cash flow generated in the first nine months of the year, partially offset by repayment of debt obligations of Argonaut incurred on the acquisition.
Long-term assets	4,684.7	3,415.2	Long-term assets increased primarily due to the acquisition of Argonaut which resulted in the recognition of \$1.0 billion of mineral property, plant and equipment.
Total assets	\$5,292.6	\$4,001.2	
Current liabilities	374.4	247.9	Current liabilities increased primarily due to the gold prepayment entered into by the Company, with the proceeds used to close out the 2024-2025 Argonaut hedge book. In addition, current liabilities increased due to equipment finance leases at Magino inherited on the acquisition.
Non-current liabilities	1,411.6	829.8	Non-current liabilities have increased significantly due to the \$250 million draw down of the credit facility, derivative liabilities comprising the 2026 and 2027 legacy Argonaut hedges, deferred revenue and lease liabilities, all inherited as part of the Argonaut acquisition.
Total liabilities	1,786.0	1,077.7	
Shareholders' equity	3,506.6	2,923.5	The increase in Shareholders' equity was primarily driven by issuance of shares to acquire Argonaut and net earnings for the first nine months of 2024.
Total liabilities and equity	\$5,292.6	\$4,001.2	

Liquidity and Capital Resources

The Company's strategy is based on achieving positive cash flow from operations to internally fund operating, capital and project development requirements, generate returns for its shareholders, and bolster the balance sheet. Material increases or decreases in the Company's liquidity and capital resources will be substantially determined by the success or failure of the Company's operations, exploration, and development programs, the ability to obtain equity or other sources of financing, the price of gold, and currency exchange rates.

As at September 30, 2024, the Company had cash and cash equivalents of \$291.6 million and \$23.9 million in equity securities, compared to \$224.8 million and \$13.0 million, respectively, at December 31, 2023. Additionally, the Company has undrawn availability of \$250.0 million on its credit facility ("the Facility"), not including the uncommitted \$100.0 million accordion feature. The Facility bears interest at a rate of Adjusted Term SOFR Rate plus 1.875% on drawn amounts and stand-by fees of 0.42% on undrawn amounts. In February 2024, the Company extended the term of the revolving credit facility by one year to February 2028. The Facility is secured against all of the material present and future assets, property and undertakings of the Company.

The Facility contains various covenants customary for a loan facility of this nature, including limits on indebtedness, asset sales and liens. It contains financial covenant tests that include (a) a minimum interest coverage ratio of 3.0:1.0 and (b) a maximum net leverage ratio of 3.5:1.0, both as defined in the agreement. As at September 30, 2024, the Company is in compliance with all covenants.

The Company withdrew \$250 million from the Facility during the third quarter of 2024. The Company used these and existing funds to repay the term loan, revolving credit facility and accrued interest, the convertible debenture and certain other financial liabilities, all inherited from Argonaut, totaling \$308.3 million of cash payments. During the third quarter, the Company incurred interest and standby fees of \$4.7 million on the Facility.

On July 15, 2024, the Company entered into a gold sale prepayment arrangement for total consideration of \$116 million in exchange for the delivery of 49,384 ounces in 2025. The proceeds of the gold prepayment were used to eliminate gold forward sale contracts, previously entered into by Argonaut, totaling 179,417 ounces in 2024 and 2025 with an average price of \$1,838 per ounce. The transaction has eliminated more than half of the Argonaut hedge book and associated mark-to-market liability, while providing significantly increased exposure to rising gold prices. As at September 30, 2024, the Company recorded a deferred revenue liability of \$113.5 million in respect of the prepayment arrangement, which will be drawn down through delivery of gold ounces on as monthly basis throughout 2025.

The Company's liquidity position, comprised of cash and cash equivalents and availability under the credit facility, together with cash flows from operations, is sufficient to support the Company's normal operating requirements, capital commitments and service debt obligations. With the strong liquidity position and ongoing cash flow generation, the Company remains well positioned to internally fund its organic growth initiatives including the Phase 3+ Expansion, optimization of the Magino mill, and development of the PDA and Lynn Lake projects.

Cash Flow

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash flow provided by operating activities	\$165.5	\$112.5	\$468.9	\$348.6
Cash flow used in investing activities	(111.0)	(76.3)	(321.2)	(242.0)
Cash flow used in financing activities	(75.8)	(8.1)	(79.0)	(20.4)
Effect of foreign exchange rates on cash	(0.7)	(0.8)	(1.9)	(0.1)
Net increase (decrease) in cash	(22.0)	27.3	66.8	86.1
Cash and cash equivalents, beginning of period	313.6	188.6	224.8	129.8
Cash and cash equivalents, end of period	\$291.6	\$215.9	\$291.6	\$215.9

Cash flow provided by operating activities

In the third quarter of 2024, operating activities generated cash flow of \$165.5 million compared to \$112.5 million in the same period of 2023, representing a 47% increase. Cash flow from operations increased primarily due to a higher realized gold price and higher sales volumes, partially offset by higher operating costs, the impact of transaction and integration costs associated with the Argonaut acquisition, overdue payables at Magino which were paid by the Company subsequent to the close of the acquisition, and cash tax payments in Mexico of \$14.3 million. Cash flow provided by operations before working capital and taxes paid was \$192.8 million in the third quarter compared to \$133.2 million in the prior year period.

For the first nine months of 2024, operating activities generated \$468.9 million compared to \$348.6 million in the prior year period due to the same drivers as the third quarter, partially offset by cash tax payments of \$74.8 million.

Cash flow used in investing activities

In the third quarter of 2024, capital expenditures of \$106.8 million increased compared to \$75.2 million in the prior year period, with \$51.1 million related to the Phase 3+ expansion at Island Gold. The Company also invested \$10.0 million in Florida Canyon Gold in conjunction with the closing of the Argonaut acquisition.

For the first nine months of 2024, the Company invested \$278.9 million in capital expenditures, compared to \$239.2 million in the prior year period. The Company also invested \$30.2 million (CAD\$50.0 million) into Argonaut through a private placement upon announcement of the acquisition in March 2024.

Cash flow used in financing activities

In the third quarter of 2024, the Company closed out \$308.3 million of debt and accrued interest inherited from Argonaut including a term loan, revolving credit facility and convertible debentures, by drawing \$250 million on the Facility and utilizing existing cash.

The Company paid a quarterly dividend of \$0.025 per share, consistent with the prior year period, resulting in year-to-date dividends paid of \$30.3 million. Of this amount, \$26.0 million was paid in cash, and the remainder was issued in shares pursuant to the Company's dividend reinvestment plan. The Company also incurred lease payments of \$5.4 million arising from equipment leases at Magino, and credit facility interest of \$4.7 million during the quarter. During the first nine months of 2024, the Company received proceeds from the issuance of flow-through shares totaling \$10.5 million, net of share issuance costs. These proceeds will be used to fund various Canadian exploration activities.

Outstanding Share Data

	November 5, 2024
Common shares	420,148,157
Stock options	2,382,052
Deferred share units	1,103,824
Performance share units	1,093,620
Restricted share units	2,454,208
	427,181,861

Related party transactions

There were no related party transactions during the period other than those disclosed in the Company's consolidated financial statements for the three and nine months ended September 30, 2024.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Financial Instruments

The Company seeks to manage its exposure to fluctuations in commodity prices, fuel prices, foreign exchange rates and gold prices by entering into derivative financial instruments from time to time.

Commodity option and forward contracts

As at September 30, 2024, the Company held option contracts to protect against the risk of a decrease in the value of the gold price on a small portion of gold sales. These option contracts totaling 18,750 ounces, ensure a minimum average realized gold price of \$1,942 per ounce and a maximum average realized gold price of \$2,381 per ounce, regardless of the movement in gold prices during 2024. The fair value of these contracts was a liability of \$5.2 million at September 30, 2024 (December 31, 2023 - liability of \$0.8 million). These options mature monthly throughout the remainder of 2024.

As part of the acquisition of Argonaut, Alamos inherited Argonaut's hedge book which included gold forward sale contracts totaling 329,417 ounces between 2024 and 2027. The average forward prices on the contracts ranged between \$1,821 and \$1,860 per ounce. On July 15, 2024, the Company entered into a gold sale prepayment. Under the terms of the gold prepayment, Alamos received total consideration of \$116 million in exchange for the delivery of 49,384 ounces in 2025, settled monthly, based on average forward curve prices of \$2,524 per ounce. The proceeds of the gold prepayment were used to eliminate all of the 2024 and 2025 Argonaut forward sale contracts, totaling 179,417 ounces in 2024 and 2025 with an average price of \$1,838 per ounce. As a result, only the 2026 and 2027 Argonaut hedges remain outstanding as of September 30, 2024 totaling 150,000 ounces with an average price of \$1,821 per ounce. The fair value of these forward contracts was a liability of \$140.7 million at September 30, 2024 (December 31, 2023 - nil). The forward contracts mature monthly throughout 2026 and the first half of 2027.

The Company realized a loss of \$3.5 million and \$4.1 million related to the settlement of option contracts which is recorded in operating revenues for the three and nine months ended September 30 2024, respectively (for the three and nine months ended September 30, 2023 - realized a gain of nil and a loss of \$0.1 million). The Company recorded an unrealized loss of \$28.2 million and \$30.1 million for the three and nine months ended September 30, 2024 on option and forward contracts (three and nine months ended September 30, 2023 - unrealized gain of \$0.6 million and \$1.1 million). Included in the unrealized loss is \$25.7 million attributable to the Argonaut legacy hedges. The Company has elected to not apply hedge accounting to gold option and forward contracts, with changes in fair value recorded in net earnings.

Foreign currency contracts

As at September 30, 2024, the Company held option contracts to protect against the risk of an increase in the value of the Canadian dollar and Mexican peso versus the US dollar. These option contracts are for the purchase of local currencies and the sale of US dollars, which settle on a monthly basis, and are summarized as follows:

Canadian dollar contracts:

Period Covered	Contract type	Contracts (CAD\$ Millions)	Average minimum rate (USD/CAD)	Average maximum rate (USD/CAD)
2024	Collars	144.0	1.33	1.40
2024	Bought puts	3.0	1.35	—
2025	Collars	54.0	1.33	1.40

Mexican Peso contracts:

Period Covered	Contract type	Contracts (MXN Millions)	Average minimum rate (USD/MXN)	Average maximum rate (USD/MXN)
2024	Collars	315.0	17.45	20.11
2025	Collars	540.0	18.29	20.68

The fair value of these contracts was a liability of \$0.8 million as at September 30, 2024 (December 31, 2023 - asset of \$6.6 million).

For the three and nine months ended September 30, 2024, the Company realized a net loss of \$0.3 million and net gain of \$1.6 million, respectively, on foreign currency contracts (for the three and nine months ended September 30, 2023 - realized net gains of \$2.6 million and \$6.0 million, respectively), which have been applied against operating and capital costs.

Fuel option contracts

As at September 30, 2024, the Company held contracts to protect against the risk of an increase in the price of fuel. These option contracts total 378,000 gallons, ensuring a minimum purchase call option of \$2.71 per gallon and a maximum average sold put options of \$2.50 per gallon, regardless of the movement in fuel prices during 2024. The Company also held option contracts totaling 1,008,000 gallons, which ensure a minimum purchase call option of \$2.58 per gallon and a maximum average sold put options of \$2.40 per gallon, regardless of the movement in fuel prices during 2025. The fair value of these contracts was a liability of \$0.4 million at September 30, 2024 (December 31, 2023 - liability of \$0.2 million).

Debt obligations

During the quarter, the Company withdrew \$250 million from the Facility to extinguish Argonaut's term loan, revolving credit facility and certain other financial liabilities, inherited as part of the acquisition.

Summary of Quarterly Financial and Operating Results

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Gold ounces produced	152,000	139,100	135,700	129,500	135,400	136,000	128,400	134,200
Gold ounces sold	145,204	140,923	132,849	129,005	132,633	131,952	132,668	133,164
Operating Revenues	\$360.9	\$322.6	\$277.6	\$254.6	\$256.2	\$261.0	\$251.5	\$231.9
Earnings from operations	\$183.3	\$138.8	\$81.4	\$71.9	\$82.6	\$88.6	\$75.0	\$61.6
Net earnings (loss)	\$84.5	\$70.1	\$42.1	\$47.1	\$39.4	\$75.1	\$48.4	\$40.6
Earnings per share, basic	\$0.20	\$0.18	\$0.11	\$0.12	\$0.10	\$0.19	\$0.12	\$0.10
Earnings per share, diluted	\$0.20	\$0.17	\$0.11	\$0.12	\$0.10	\$0.19	\$0.12	\$0.10
Adjusted net earnings ⁽¹⁾	\$78.1	\$96.9	\$51.2	\$49.2	\$54.5	\$59.3	\$45.4	\$33.7
Adjusted earnings per share, basic ⁽¹⁾	\$0.19	\$0.24	\$0.13	\$0.12	\$0.14	\$0.15	\$0.12	\$0.09
Adjusted earnings before interest, taxes, depreciation and amortization ⁽¹⁾⁽³⁾	\$176.2	\$180.9	\$127.2	\$103.6	\$125.4	\$136.7	\$121.6	\$101.3
Cash provided by operating activities	\$165.5	\$194.5	\$108.9	\$124.1	\$112.5	\$141.8	\$94.3	\$102.3
Average realized gold price	\$2,458	\$2,336	\$2,069	\$1,974	\$1,932	\$1,978	\$1,896	\$1,741

⁽¹⁾ Refer to the "Non-GAAP Measures and Additional GAAP Measures" disclosure at the end of this MD&A for a description and calculation of these measures.

⁽²⁾ The results for Magino are for Alamos' ownership period from July 12, 2024 to September 30, 2024.

⁽³⁾ Adjusted earnings before interest, taxes, depreciation and amortization has been restated in the prior quarter comparatives to include the impact of non-cash items such as impairment loss charges or reversals and realized and unrealized gains or losses on derivative financial instruments.

Earnings from operations and cash flow from operating activities have consistently increased since mid-2022, as a result of a higher realized gold price, increased gold ounce production following achievement of commercial production at La Yaqui Grande, and margin expansion as the Company has focused on cost containment strategies across operations, despite ongoing inflationary pressures. In the third quarter of 2024, the Company realized record revenues given the stronger gold price environment and increased production, including production from the newly acquired Magino mine. This was partially offset by higher costs, primarily due to the higher cost ounces from the Magino mine and \$28.2 million of unrealized losses primarily related to the legacy Argonaut gold forward contracts for 2026 and 2027. The unrealized losses in the third quarter impacted adjusted earnings and adjusted EBITDA negatively compared to previous quarters. Additionally, net earnings in the third quarter of 2024 benefited from an impairment reversal of \$38.6 million, net of tax, related to Young Davidson.

Non-GAAP Measures and Additional GAAP Measures

The Company has included certain non-GAAP financial measures to supplement its Consolidated Financial Statements, which are presented in accordance with IFRS, including the following:

- adjusted net earnings and adjusted earnings per share;
- cash flow from operating activities before changes in working capital and taxes paid;
- company-wide free cash flow;
- total mine-site free cash flow;
- mine-site free cash flow;
- total cash cost per ounce of gold sold;
- AISC per ounce of gold sold;
- Mine-site AISC per ounce of gold sold;
- sustaining and non-sustaining capital expenditures; and
- adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA")

The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management's determination of the components of non-GAAP and additional measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable.

Adjusted Net Earnings and Adjusted Earnings per Share

"Adjusted net earnings" and "adjusted earnings per share" are non-GAAP financial measures with no standard meaning under IFRS which exclude the following from net earnings:

- Foreign exchange gains or losses
- Items included in other loss
- Unrealized loss (gain) on commodity derivatives
- Impairment and reversals of impairment
- Certain non-recurring items
- Foreign exchange loss (gain) recorded in deferred tax expense
- The income and mining tax impact of items included in other loss

Net earnings have been adjusted, including the associated tax impact, for the group of costs in "other loss" on the consolidated statement of comprehensive income. Transactions within this grouping are: the fair value changes on non-hedged derivatives; loss on disposal of assets; Turkish Projects care and maintenance and arbitration costs; and transaction and integration costs associated with the Argonaut acquisition. The adjusted entries are also impacted for tax to the extent that the underlying entries are impacted for tax in the unadjusted net earnings.

The Company uses adjusted net earnings for its own internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the items which have been excluded from the determination of adjusted net earnings. Consequently, the presentation of adjusted net earnings enables shareholders to better understand the underlying operating performance of the core mining business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business and a review of the non-GAAP measures used by mining industry analysts and other mining companies.

Adjusted net earnings is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS. The following table reconciles this non-GAAP measure to the most directly comparable IFRS measure.

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net earnings	\$84.5	\$39.4	\$196.7	\$162.9
Adjustments:				
Foreign exchange gain	(2.0)	(0.5)	(1.4)	(1.6)
Reversal of impairment, net of tax	(38.6)	—	(38.6)	—
Unrealized loss (gain) on commodity derivatives, net of tax	21.2	(0.6)	22.6	(1.1)
Other loss	9.7	4.9	23.6	3.7
Unrealized foreign exchange loss (gain) recorded in deferred tax expense	3.8	12.4	23.5	(4.0)
Other income and mining tax adjustments	(0.5)	(1.1)	(0.7)	(0.7)
Adjusted net earnings	\$78.1	\$54.5	\$225.7	\$159.2
Adjusted earnings per share - basic	\$0.19	\$0.14	\$0.56	\$0.40

Cash Flow from Operating Activities before Changes in Working Capital and Cash Taxes

"Cash flow from operating activities before changes in working capital and cash taxes" 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 working capital and taxes received to "Cash provided by (used in) operating activities" as presented on the Company's consolidated statements of cash flows. "Cash flow from operating activities before changes in working capital" is a non-GAAP financial measure with no standard meaning under IFRS.

The following table reconciles the non-GAAP measure to the consolidated statements of cash flows.

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash flow from operating activities	\$165.5	\$112.5	\$468.9	\$348.6
Add: Changes in working capital and taxes paid	27.3	20.7	49.4	50.1
Cash flow from operating activities before changes in working capital and taxes paid	\$192.8	\$133.2	\$518.3	\$398.7

Company-wide Free Cash Flow

"Company-wide free cash flow" is a non-GAAP performance measure calculated from the consolidated operating cash flow, less consolidated mineral property, plant and equipment expenditures and for non-recurring costs arising from the Argonaut acquisition. The Company believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash company-wide. Company-wide free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other mining companies. Company-wide free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash flow from operating activities	\$165.5	\$112.5	\$468.9	\$348.6
Less: mineral property, plant and equipment expenditures	(106.8)	(75.2)	(278.9)	(239.2)
Add: Expenditures incurred by Argonaut Gold, but paid by Alamos post close of the transaction ⁽¹⁾	28.8	—	28.8	—
Company-wide free cash flow	\$87.5	\$37.3	\$218.8	\$109.4

⁽¹⁾ Relates to overdue payables at the Magino mine and transaction costs incurred by Argonaut Gold.

Mine-site Free Cash Flow

"Mine-site free cash flow" is a non-GAAP financial performance measure calculated as cash flow from mine-site operating activities, less mineral property, plant and equipment expenditures. The Company believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Mine-site free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other mining companies. Mine-site free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Consolidated Mine-Site Free Cash Flow	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(in millions)				
Cash flow from operating activities	\$165.5	\$112.5	\$468.9	\$348.6
Add: operating cash flow used by non-mine site activity	28.1	9.7	61.6	38.9
Cash flow from operating mine-sites	\$193.6	\$122.2	\$530.5	\$387.5
Mineral property, plant and equipment expenditure	\$106.8	\$75.2	\$278.9	\$239.2
Less: capital expenditures from development projects, and corporate	(7.0)	(\$5.6)	(17.5)	(14.8)
Capital expenditure and capital advances from mine-sites	\$99.8	\$69.6	\$261.4	\$224.4
Total mine-site free cash flow	\$93.8	\$52.6	\$269.1	\$163.1

Young-Davidson Mine-Site Free Cash Flow	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(in millions)				
Cash flow from operating activities	\$61.5	\$43.2	\$155.4	\$125.8
Mineral property, plant and equipment expenditure	(25.6)	(12.3)	(64.8)	(43.2)
Mine-site free cash flow	\$35.9	\$30.9	\$90.6	\$82.6

Island Gold Mine-Site Free Cash Flow	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(in millions)				
Cash flow from operating activities	\$75.7	\$38.3	\$187.4	\$125.0
Mineral property, plant and equipment expenditure	(62.6)	(47.5)	(173.3)	(159.2)
Mine-site free cash flow	\$13.1	(\$9.2)	\$14.1	(\$34.2)

Magino Mine-Site Free Cash Flow ¹	July 12 - September 30, 2024
<i>(in millions)</i>	
Cash flow from operating activities ²	(\$13.6)
Mineral property, plant and equipment expenditure	(8.5)
Mine-site free cash flow	(\$22.1)

⁽¹⁾ The results for Magino are for Alamos' ownership period from July 12, 2024 to September 30, 2024.

⁽²⁾ Cash flow from operating activities for the period ending September 30, 2024 includes payment of overdue payables at Magino.

Mulatos District Free Cash Flow	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2022	2024	2023
<i>(in millions)</i>				
Cash flow from operating activities	\$70.0	\$40.7	\$201.3	\$136.7
Mineral property, plant and equipment expenditure	(3.1)	(9.8)	(14.8)	(22.0)
Mine-site free cash flow	\$66.9	\$30.9	\$186.5	\$114.7

Total Cash Costs per ounce

Total cash costs per ounce is a non-GAAP term 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. This non-GAAP term is also used to assess the ability of a mining company to generate cash flow from operations. Total cash costs per ounce includes mining and processing costs plus applicable royalties, and net of by-product revenue and net realizable value adjustments. Total cash costs per ounce is exclusive of exploration costs.

Total cash costs per ounce is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

All-in Sustaining Costs per ounce and Mine-site All-in Sustaining Costs

The Company adopted an "all-in sustaining costs per ounce" non-GAAP performance measure in accordance with the World Gold Council published in June 2013. The Company believes the measure more fully defines the total costs associated with producing gold; however, this performance measure has no standardized meaning. Accordingly, there may be some variation in the method of computation of "all-in sustaining costs per ounce" as determined by the Company compared with other mining companies. In this context, "all-in sustaining costs per ounce" for the consolidated Company reflects total mining and processing costs, corporate and administrative costs, share-based compensation, exploration costs, sustaining capital, and other operating costs.

For the purposes of calculating "mine-site all-in sustaining costs" at the individual mine-sites, the Company does not include an allocation of corporate and administrative costs and share-based compensation, as detailed in the reconciliations below.

Sustaining capital expenditures are expenditures that do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature. Non-sustaining capital expenditures are expenditures primarily incurred at development projects and costs related to major projects at existing operations, where these projects will materially benefit the mine site. Capitalized exploration expenditures 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. For each mine-site reconciliation, corporate and administrative costs, and non-site specific costs are not included in the all-in sustaining cost per ounce calculation.

All-in sustaining costs per gold ounce is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

Total Cash Costs and All-in Sustaining Costs per Ounce Reconciliation Tables

The following tables reconciles these non-GAAP measures to the most directly comparable IFRS measures on a Company-wide and individual mine-site basis.

Total Cash Costs and AISC Reconciliation - Company-wide				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>(in millions, except ounces and per ounce figures)</i>				
Mining and processing	\$142.8	\$108.3	\$381.0	\$323.9
Silver by-product credits	(3.4)	—	(9.4)	—
Royalties	3.5	2.5	9.1	7.5
Total cash costs	\$142.9	\$110.8	\$380.7	\$331.4
Gold ounces sold	145,204	132,633	418,976	397,253
Total cash costs per ounce	\$984	\$835	\$909	\$834
Total cash costs	\$142.9	\$110.8	\$380.7	\$331.4
Corporate and administrative ⁽¹⁾	8.2	6.3	23.5	20.0
Sustaining capital expenditures ⁽²⁾	32.7	27.3	80.1	77.6
Sustaining finance leases	5.4	—	5.4	—
Share-based compensation	13.7	1.8	29.8	15.4
Sustaining exploration	1.4	0.7	3.2	1.9
Accretion of decommissioning liabilities	2.6	1.8	6.6	5.1
Total all-in sustaining costs	\$206.9	\$148.7	\$529.3	\$451.4
Gold ounces sold	145,204	132,633	418,976	397,253
All-in sustaining costs per ounce	\$1,425	\$1,121	\$1,263	\$1,136

⁽¹⁾ Corporate and administrative expenses exclude expenses incurred at development properties.

⁽²⁾ Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at a mine site and exclude all expenditures at growth projects and certain expenditures at operating sites which are deemed expansionary in nature. Total sustaining capital expenditures for the period are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>(in millions)</i>				
Capital expenditures per cash flow statement	\$106.8	\$75.2	\$278.9	\$239.2
Less: non-sustaining capital expenditures at:				
Young-Davidson	(9.8)	(1.5)	(29.7)	(8.1)
Island Gold	(54.9)	(36.9)	(139.9)	(126.2)
Magino ⁽¹⁾	—	—	—	—
Mulatos District	(2.4)	(3.9)	(11.7)	(12.5)
Corporate and other	(7.0)	(5.6)	(17.5)	(14.8)
Sustaining capital expenditures	\$32.7	\$27.3	\$80.1	\$77.6

⁽¹⁾ The results for Magino are for Alamos' ownership period from July 12, 2024 to September 30, 2024.

Young-Davidson Total Cash Costs and Mine-site AISC Reconciliation				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>(in millions, except ounces and per ounce figures)</i>				
Mining and processing	\$43.7	\$41.4	\$135.9	\$123.4
Silver by-product credits	(0.9)	—	(2.2)	—
Royalties	1.6	1.3	4.4	3.9
Total cash costs	\$44.4	\$42.7	\$138.1	\$127.3
Gold ounces sold	42,966	45,498	127,833	134,744
Total cash costs per ounce	\$1,033	\$939	\$1,080	\$945
Total cash costs	\$44.4	\$42.7	\$138.1	\$127.3
Sustaining capital expenditures	15.8	10.8	35.1	35.1
Accretion of decommissioning liabilities	0.2	0.1	0.4	0.3
Total all-in sustaining costs	\$60.4	\$53.6	\$173.6	\$162.7
Gold ounces sold	42,966	45,498	127,833	134,744
Mine-site all-in sustaining costs per ounce	\$1,406	\$1,178	\$1,358	\$1,207

Island Gold Total Cash Costs and Mine-site AISC Reconciliation				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>(in millions, except ounces and per ounce figures)</i>				
Mining and processing	\$22.2	\$20.8	\$64.8	\$59.9
Silver by-product credits	(0.2)	—	(0.6)	—
Royalties	0.9	0.7	2.4	1.9
Total cash costs	\$22.9	\$21.5	\$66.6	\$61.8
Gold ounces sold	38,679	35,255	112,575	97,165
Total cash costs per ounce	\$592	\$610	\$592	\$636
Total cash costs	\$22.9	\$21.5	\$66.6	\$61.8
Sustaining capital expenditures	7.7	10.6	33.4	33.0
Accretion of decommissioning liabilities	0.1	0.2	0.4	0.4
Total all-in sustaining costs	\$30.7	\$32.3	\$100.4	\$95.2
Gold ounces sold	38,679	35,255	112,575	97,165
Mine-site all-in sustaining costs per ounce	\$794	\$916	\$892	\$980

Magino Total Cash Costs and Mine-site AISC Reconciliation

July 12 - September 30

2024

(in millions, except ounces and per ounce figures)

Mining and processing	\$29.5
Silver by-product credits	—
Royalties	0.4
Total cash costs	\$29.9
Gold ounces sold	14,766
Total cash costs per ounce	\$2,025
Total cash costs	\$29.9
Sustaining capital expenditures	8.5
Sustaining finance leases	5.4
Sustaining exploration	0.3
Accretion of decommissioning liabilities	0.3
Total all-in sustaining costs	\$44.4
Gold ounces sold	14,766
Mine-site all-in sustaining costs per ounce	\$3,007

⁽¹⁾ The results for Magino are for Alamos' ownership period from July 12, 2024 to September 30, 2024.**Mulatos District Total Cash Costs and Mine-site AISC Reconciliation**

Three Months Ended September 30,

Nine Months Ended September 30,

2024

2023

2024

2023

(in millions, except ounces and per ounce figures)

Mining and processing	\$47.4	\$46.1	\$150.8	\$140.6
Silver by-product credits	(2.3)	—	(6.6)	—
Royalties	0.6	0.5	1.9	1.7
Total cash costs	\$45.7	\$46.6	\$146.1	\$142.3
Gold ounces sold	48,793	51,880	163,802	165,344
Total cash costs per ounce	\$937	\$898	\$892	\$861
Total cash costs	\$45.7	\$46.6	\$146.1	\$142.3
Sustaining capital expenditures	0.7	5.9	3.1	9.5
Sustaining exploration	0.7	0.2	1.7	0.5
Accretion of decommissioning liabilities	1.8	1.5	5.3	4.4
Total all-in sustaining costs	\$48.9	\$54.2	\$156.2	\$156.7
Gold ounces sold	48,793	51,880	163,802	165,344
Mine-site all-in sustaining costs per ounce	\$1,002	\$1,045	\$954	\$948

Adjusted EBITDA

Adjusted EBITDA represents net earnings before interest, taxes, depreciation, and amortization and removes the effects of certain items that the Company believes are not reflective of the Company's underlying performance for the reporting period. The measure also removes the impact of non-cash items such as impairment loss charges or reversals, and realized and unrealized gains or losses on derivative financial instruments. Adjusted EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

Adjusted EBITDA does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following is a reconciliation of adjusted EBITDA to the consolidated financial statements:

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net earnings	\$84.5	\$39.4	\$196.7	\$162.9
Add back:				
Reversal of impairment	(57.1)	—	(57.1)	—
Finance expense	6.2	0.6	6.2	2.7
Amortization	57.7	47.2	160.1	139.6
Unrealized loss (gain) on commodity derivatives	28.2	(0.6)	30.1	(1.1)
Deferred income tax expense	39.8	23.8	96.6	26.4
Current income tax expense	16.9	15.0	51.7	53.2
Adjusted EBITDA	\$176.2	\$125.4	\$484.3	\$383.7

⁽¹⁾ Adjusted EBITDA has been restated in the prior year comparatives to include the impact of non-cash unrealized gains or losses on derivative financial instruments.

Additional GAAP Measures

Additional GAAP measures are presented on the face of the Company's consolidated statements of comprehensive income (loss) 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. The following additional GAAP measures are used and are intended to provide an indication of the Company's mine and operating performance:

- *Earnings from operations* - represents the amount of earnings before net finance income/expense, foreign exchange gain/loss, other income/loss, loss on redemption of senior secured notes and income tax expense

Accounting Estimates, Judgements, Policies and Changes

As a result of the acquisition of Argonaut, the Company applied the following material policies, and critical estimates and judgements in the consolidated financial statements for the three and nine months ended September 30, 2024:

Critical Accounting Estimates and Judgements

The preparation of the Company's consolidated financial statements in accordance with IFRS requires management to make estimates and judgments that affect the amounts reported in the consolidated financial statements and accompanying notes. The critical estimates and judgments applied in the preparation of the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 are consistent with those used in the Company's consolidated financial statements for the year ended December 31, 2023. Additionally, the Company applied the following critical judgements and estimates in the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024:

Business combinations

Business combinations are accounted for using the acquisition method of accounting. The allocation of the purchase price requires estimates as to the fair value of acquired assets and liabilities. For material acquisitions, the Company engages independent appraisers to assist with the determination of the fair value of assets acquired, liabilities assumed, and goodwill, if any, based on recognized business valuation methodologies. The information necessary to measure the fair values as at the acquisition date of assets acquired and liabilities assumed requires management to make certain judgments and estimates, including but not limited to the most appropriate valuation methodology, estimates of mineral reserves and mineral resources of the assets acquired, value of resources outside life of mine plans including assumptions for market values per ounce, future production levels, future operating costs, capital expenditures and closure costs, discount rates, future metal prices and long term foreign exchange rates. Changes to the preliminary measurements of assets and liabilities acquired may be retrospectively adjusted when new information is obtained until the final measurements are determined within one year of the acquisition date. The Company determined that the acquisition of Argonaut met the requirements to be accounted for as a business combination as per note 5 in the condensed interim consolidated financial statements for the three and nine months ended September 30, 2024.

Impairment and reversal of impairment of mining interests

The Company utilizes the Fair Value Less Costs of Disposal ("FVLCD") methodology to calculate the recoverable value of its mineral properties. The estimated undiscounted cash flows used to assess recoverability of long-lived assets and to measure the fair value of the Company's mining operations are derived from current life of mine plans, which are developed using short-term price forecasts reflective of the current price environment and management's projections for long-term average metal prices. In addition to short and long-term metal price assumptions, other assumptions include estimates of other input costs; proven and probable mineral reserve estimates, including the timing and cost to develop and produce the reserves; value beyond proven and probable mineral reserve estimates included in the mine plan; estimated future closure costs; and the use of appropriate discount rates.

In estimating undiscounted cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of undiscounted cash flows from other asset groups. The Company's estimates of undiscounted cash flows are based on numerous assumptions and it is possible that actual cash flows may differ significantly from estimates, as actual produced reserves, metal prices, commodity-based and other costs, and closure costs are each subject to significant risks and uncertainties. During the three and nine months ended September 30, 2024, the Company recognized a reversal of impairment expense of \$57.1 million in respect of the Young-Davidson CGU.

Accounting Policies and Changes

The accounting policies applied in the condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 are consistent with those used in the Company's consolidated financial statements for the year ended December 31, 2023 with the addition of the following:

IAS 1 Presentation of Financial Statements

The Company adopted the following accounting standards and amendments to accounting standards, effective January 1, 2024:

On January 23, 2020, the IASB issued amendments to IAS 1 *Presentation of Financial Statements*, to clarify the classification of liabilities as current or non-current. For the purposes of non-current classification, the amendments removed the requirement for a right to defer settlement or roll over of a liability for at least twelve months to be unconditional. Instead, such a right must have substance and exist at the end of the reporting period. The amendments also clarify how a company classifies a liability that includes a counterparty conversion option. The amendments state that:

- settlement of a liability includes transferring a company's own equity instruments to the counterparty, and
- when classifying liabilities as current or non-current a company can ignore only those conversion options that are recognized as equity

The amendments have been adopted by the Company, however the amendments did not result in any changes to the financial statements.

Business combinations

The Company recognizes and measures the assets acquired and liabilities assumed in a business combination based on their estimated fair values at the acquisition date, while transaction and integration costs related to business combinations are expensed as incurred. Any excess of the purchase consideration when compared to the fair value of the net tangible and intangible assets acquired, if any, is recorded as goodwill. An income, market or cost valuation method may be utilized to estimate the fair value of the assets acquired, liabilities assumed, if any, in a business combination. The income valuation method represents the present value of future cash flows over the life of the asset using: (i) discrete financial forecasts, which rely on management's estimates of reserve and resource quantities, costs to produce and develop reserves and resources, revenues, and operating expenses; (ii) appropriate discount rates; and (iii) expected future capital requirements. The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalized for any differences between the assets. The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

When a business combination is achieved in stages, the Company's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to retained earnings, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract contains the right to control the use of the identified asset, the Company assesses whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Company recognizes a right-of-use asset, which is included in mineral property, plant and equipment, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise those options; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or when there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to net earnings.

The Company has elected not to recognize assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. Lease payments associated with these leases will be recognized as an expense over the lease term. The Company has elected to apply the practical expedient to account for each lease component and any non-lease components, except embedded derivatives accounted for separately, as a single lease component.

Deferred Revenue

Deferred revenue is recognized in the consolidated statements of financial position when a consideration prepayment is received prior to the sale of gold. Revenue is subsequently recognized in the consolidated statements of comprehensive income when control has been transferred to the customer. The Company recognizes the time value of money, where there is a significant financing component and the period between the payment by the customer and the transfer of the contracted goods exceeds one year. Interest expense on deferred revenue is recognized in finance costs in the consolidated statements of earnings, unless capitalized to construction in progress in accordance with the Company's policy on capitalized borrowing costs. The Company determines the current portion of deferred revenue based on quantities anticipated to be delivered over the next twelve months.

Changes in Accounting Standards not yet effective

IFRS 18 *Presentation and Disclosure in Financial Statements* replaces IAS 1 - *Presentation of Financial Statements*, which sets out presentation and disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes.

Further, operating expenses are presented directly on the face of the income statement – classified either by nature, by function (e.g. cost or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature.

IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures and eliminates classification options for interest and dividends in the statement of cash flows. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. The Company is assessing the impact of IFRS 18 on the consolidated financial statements.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 6, 2024.

Internal Control over Financial Reporting

Management is responsible for the design, implementation and operating effectiveness of internal control over financial reporting. Under the supervision of the Chief Executive Officer and Chief Financial Officer, management evaluated the design and effectiveness of the Company's internal control over financial reporting as of September 30, 2024. In making the assessment, management used the criteria set forth in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on a review of internal control procedures at the end of the period covered by this MD&A, management determined internal control over financial reporting was appropriately designed as at September 30, 2024. In making this evaluation, management limited the scope of its evaluation to exclude the business acquired as a result of the acquisition of Argonaut Gold Inc. on July 12, 2024 (refer to Limitations of Controls and Procedures - Limitation on scope of design, below).

Changes in Internal Control over Financial Reporting

There were no material changes in the Company's internal control over financial reporting that occurred during the three months ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Disclosure Controls

Management is also responsible for the design and effectiveness of disclosure controls and procedures. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at September 30, 2024 and have concluded that these disclosure controls and procedures were appropriately designed as at September 30, 2024.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that internal controls over financial reporting and disclosure controls and procedures, no matter how well designed and operated, have inherent limitations. Therefore, even those systems determined to be properly designed and effective can provide only reasonable assurance that the objectives of the control system are met.

Limitation on scope of design

The Company acquired Argonaut on July 12, 2024. The financial information for this acquisition is included in Note 5 to the condensed interim consolidated financial statements. The CSA's National Instrument 52-109 and the SEC staff provide an exemption whereby companies undergoing acquisitions can exclude the acquired business in the year of acquisition from the scope of testing and assessment of design and operational effectiveness of controls over financial reporting. Due to the complexity associated with assessing internal controls during integration efforts, the Company plans to utilize the scope exemption as it relates to this acquisition in its management report on internal controls over financial reporting for the year ended December 31, 2024. A summary of the financial information for Argonaut, expressed in millions of dollars, which was included in

the interim condensed consolidated financial statements of the Company at September 30, 2024 for the three months ended is as follows:

- Revenue, \$37.0 million;
- Loss from operations, \$1.8 million;
- Total assets, \$1,130.9 million;
- Total liabilities, \$128.7 million.

Cautionary Note to United States Investors

Measured, Indicated and Inferred Resources: All resource and reserve estimates included in this MD&A or documents referenced in this MD&A 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. 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.

International Financial Reporting Standards: The consolidated financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (note 2 and 3 to the consolidated financial statements for the year ended December 31, 2023). These accounting principles differ in certain material respects from accounting principles generally accepted in the United States of America. The Company's reporting currency is the United States dollar unless otherwise noted.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains or incorporates by reference "forward-looking statements" and "forward-looking information" as defined under applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are, or may be deemed, to be, forward-looking statements and are based on expectations, estimates and projects as at the date of this MD&A. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "expect", "assume", "believe", "anticipate", "intend", "objective", "estimate", "potential", "forecast", "budget", "target", "goal", "on track", "on pace", "outlook", "continue", "ongoing", "plan" 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, but may not be limited to, guidance and expectations pertaining to: gold production, production potential, gold grades, gold prices, foreign exchange rates, 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, future fluctuations in the Company's effective tax rate and other statements related to the payment of taxes; expected impacts of inflation; achieving annual guidance; the expectation that the integration of the Island Gold mine with the Magino mine will create one of the largest and lowest cost gold mines in Canada, unlock significant value with pre-tax synergies, result in capital savings, operating savings and synergies and de-risking of the Phase 3+ Expansion project at Island Gold, increase Company-wide gold production and longer term production potential and create opportunities for further expansions of the combined Island Gold and Magino operations; expectation that Island Gold ore will be processed at the Magino mill commencing in 2025; increases to production, value of operation and decreases to costs resulting from intended completion of the Phase 3+ Expansion at Island Gold; intended infrastructure investments in, method of funding for, and timing of the completion of, the Phase 3+ Expansion; timing of construction decision for the Lynn Lake project; timing of completion of an additional study incorporating Burnt Timber and Linkwood into the Lynn Lake project and potential production and economic upside; the expectation that the Lynn Lake project will be an attractive, low-cost long-life growth project in Canada with significant exploration upside; expenditures on the development of the Lynn Lake project; exploration potential, budgets, focuses, programs, targets and projected exploration results; returns to stakeholders; potential for further growth from PDA and anticipated timing of development of and production from PDA; mine life, including an anticipated mine life extension at Mulatos; Mineral Reserve life; Mineral Reserve and Resource grades; reserve and resource estimates; mining and milling rates; the Company's approach to reduction of its environmental footprint, community relations and governance; as well as other general information as to strategy, plans or future financial or operating performance, such as the Company's expansion plans, project timelines, production plans and expected sustainable productivity increases, expected increases in mining activities and corresponding cost efficiencies, forecasted cash shortfalls and the Company's ability to fund them, cost estimates, sufficiency of working capital for future commitments and other statements that express management's expectations or estimates of future plans and performance.

Alamos cautions that forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company 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.

Risk factors that may affect Alamos' ability to achieve the expectations set forth in the forward-looking statements in this document include, but are not limited to: changes to current estimates of mineral reserves and resources; 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); operations may be exposed to illnesses, diseases, epidemics and pandemics, the impact of any illness, disease, epidemic or pandemic 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; the duration of any regulatory responses to any illness, disease, epidemic or pandemic; government and the Company's attempts to reduce the spread of any illness, disease, epidemic or pandemic 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 (particularly the Canadian Dollar, Mexican peso, U.S. dollar and Turkish lira); the impact of inflation; changes in the Company's credit rating; any decision to declare a quarterly dividend; employee and community relations; litigation and administrative proceedings (including but not limited to the investment treaty claim announced on April 20, 2021 against the Republic of Türkiye by the Company's wholly-owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A. and Alamos Gold Holdings B.V., the application for judicial review of the positive Decision Statement issued by the Department 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 Licenses issued by the Province of Manitoba for the project) and any resulting court or arbitral decision(s); disruptions affecting operations; risks associated with the startup of new mines; availability of and increased costs associated with mining inputs and labour; delays with the Phase 3+ expansion project at the Island Gold mine; court or other administrative decisions impacting the Company's approved Environmental Impact Study and/or issued project permits, construction decisions and any development of the Lynn Lake project; delays in the development or updating of mine plans; changes with respect to the intended method of accessing and mining the deposit at PDA and changes related to the intended method of processing any ore from the deposit of PDA; the risk that the Company's mines may not perform as planned;

uncertainty with the Company's ability to secure additional capital to execute its business plans; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining necessary licenses and permits, including the necessary licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities for the Company's development stage and operating assets; labour and contractor availability (and being able to secure the same on favourable terms); contests over title to properties; expropriation or nationalization of property; inherent risks and hazards associated with mining and mineral processing including environmental hazards, industrial hazards, industrial accidents, unusual or unexpected formations, pressures and cave-ins; 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; increased costs and risks related to the potential impact of climate change; failure to comply with environmental and health and safety laws and regulations; disruptions in the maintenance or provision of required infrastructure and information technology systems; risk of loss due to sabotage, protests and other civil disturbances; 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. The litigation against the Republic of Türkiye, described above, results from the actions of the Turkish government in respect of the Company's projects in the Republic of Türkiye. Such litigation is a mitigation effort and may not be effective or successful. If unsuccessful, the Company's projects in Türkiye may be subject to resource nationalism and further expropriation; the Company may lose any remaining value of its assets and gold mining projects in Türkiye and its ability to operate in Türkiye. Even if the litigation is successful, there is no certainty as to the quantum of any damages award or recovery of all, or any, legal costs. Any resumption of activities in Türkiye, or even retaining control of its assets and gold mining projects in Türkiye can only result from agreement with the Turkish government. The investment treaty claim described in this MD&A may have an impact on foreign direct investment in the Republic of Türkiye which may result in changes to the Turkish economy, including but not limited to high rates of inflation and fluctuation of the Turkish Lira which may also affect the Company's relationship with the Turkish government, the Company's ability to effectively operate in Türkiye, and which may have a negative effect on overall anticipated project values.

Additional risk factors and details with respect to risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A are set out in the Company's latest 40-F/Annual Information Form under the heading "Risk Factors", which is available on the SEDAR+ website at www.sedarplus.ca or on EDGAR at www.sec.gov. The foregoing should be reviewed in conjunction with the information, risk factors and assumptions found in this MD&A.

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.

Qualified Persons

Chris Bostwick, FAusIMM, Alamos' Senior Vice President, Technical Services, who is a qualified person within the meaning of National Instrument 43-101 ("Qualified Person"), has reviewed and approved the scientific and technical information contained in this MD&A.