



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

Fourth Quarter & Year-End 2024 Results Presentation

February 20, 2025



Cautionary notes

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Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or development that Alamos expects to occur are, or may be deemed to be “forward-looking statements” and are based on expectations, estimates and projections as at the date of this Presentation. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “anticipate”, “intend”, “assume”, “schedule”, “estimate”, “budget”, “continue”, “potential”, “outlook”, “plan”, “on track”, “ongoing”, “forecast”, “target”, “believe” or variations of such words and phrases, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or the negative connotation of such terms. Forward-looking statements include (without limitation) information and guidance related to Alamos’ net asset value, operating cash flow, free cash flow, mine-site free cash flow, total cash costs, all-in sustaining costs, mine-site all in sustaining costs, capital expenditures, total sustaining and growth capital, capitalized exploration, forecast gold production, gold price, mineral reserve and resource estimates, exploration potential, mine and reserve life, mineral reserves and resources, gold grades, recoveries, waste-to-ore ratios, mining and milling rates, the Lynn Lake Project, the Phase 3+ Expansion at Island Gold, the PDA Project, mine plans, returns to stakeholders and other general information and statements as to strategy, plans, expectations, estimates and objectives based on forecasts of or related to future performance or operational, financial or geological results. Alamos cautions that forward-looking statements are necessarily based upon several factors and assumptions that, while considered reasonable by Alamos at the time of making such statements, are inherently subject to significant business, economic, technical, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such risk factors include, but are not limited to: changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development; risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company’s development stage and operating assets, including but not limited to licences and permits required for the development of the Company’s Turkish projects which may result in the Company being unable to put the Kirazli, Ağı Dağı or Çamyurt sites into production, resulting in the Company removing those three projects from its Total Mineral Reserves and Resources; delays in respect of: the Phase 3+ Expansion at Island Gold, construction of the Lynn Lake project, construction of the PDA project, the development or updating of mine plans, production from the PDA project and/or Lynn Lake project; operations may be exposed to new or ongoing effects from any illnesses, diseases, epidemics and pandemics, resulting regulatory responses, and any resulting impact on the broader market and the trading price of the Company’s shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for the Company’s operations) in Canada, Mexico, the United States and Türkiye, any of which may affect many aspects of the Company’s operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold doré bars; fluctuations in the price of gold or certain other commodities such as diesel fuel, natural gas, and electricity; changes in foreign exchange rates; the impact of inflation, any tariffs, trade barriers, or regulatory costs; employee and community relations; litigation and administrative proceedings; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, weather issues, labour and contractor availability and other operating or technical difficulties); disruptions affecting operations; inherent risks associated with mining and mineral processing; risks associated with the start-up of new mines; the risk that the Company’s mines may not perform as planned; increased costs associated with mining inputs and labour; contests over title to properties; changes in national and local government legislation, controls or regulations in Canada, Mexico, Türkiye, the United States and other jurisdictions in which the Company does or may carry on business in the future; risks related to climate change; risk of loss due to sabotage, protests and other civil disturbances; the costs and timing of construction and development of new deposits; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. Additional risk factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this Presentation are set out in the Company’s latest 40F/Annual Information Form and Management’s Discussion and Analysis, each under the heading “Risk Factors” available on the SEDAR+ website at www.sedarplus.ca or on EDGAR at www.sec.gov, and should be reviewed in conjunction with the information, risk factors and assumptions found in this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. 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Note to U.S. Investors

All resource and reserve estimates included in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 –Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) –CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. U.S. investors should review in detail the cautionary note set out on slide 27.

Cautionary non-GAAP Measures and Additional GAAP Measures

Note that for purposes of this section, GAAP refers to IFRS. The Company believes that investors use certain non-GAAP and additional GAAP measures as indicators to assess gold mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. “Cash flow from operating activities before changes in non-cash working capital” is a non-GAAP performance measure that could provide an indication of the Company’s ability to generate cash flows from operations and is calculated by adding back the change in non-cash working capital to “cash provided by (used in) operating activities” as presented on the Company’s consolidated statements of cash flows. “Cash flow per share” is calculated by dividing “cash flow from operations before changes in working capital” by the weighted average number of shares outstanding for the period. “Free cash flow” is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant and equipment and exploration and evaluation assets as presented on the Company’s consolidated statements of cash flows and that would provide an indication of the Company’s ability to generate cash flows from its mineral projects. “Mine site free cash flow” is a non-GAAP measure which includes cash flow from operating activities at, less capital expenditures at each mine site. “Return on equity” is defined as earnings from continuing operations divided by the average total equity for the current and previous year. “Mining cost per tonne of ore” and “cost per tonne of ore” are non-GAAP performance measures that could provide an indication of the mining and processing efficiency and effectiveness of the mine. These measures are calculated by dividing the relevant mining and processing costs and total costs by the tonnes of ore processed in the period. “Cost per tonne of ore” is usually affected by operating efficiencies and waste-to-ore ratios in the period. “Total capital expenditures per ounce produced” is a non-GAAP term used to assess the level of capital intensity of a project and is calculated by taking the total growth and sustaining capital of a project divided by ounces produced life of mine. “Growth capital” are expenditures primarily incurred at development projects and costs related to major projects at existing operations, where the projects will materially benefit the mine site. “Sustaining capital” are expenditures that do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company’s development projects. “Total cash costs per ounce”, “all-in sustaining costs per ounce”, “mine-site all-in sustaining costs” and “all in costs per ounce” as used in this analysis are non-GAAP terms typically used by gold mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. These non-GAAP terms are also used to assess the ability of a mining company to generate cash flow from operations. There may be some variation in the method of computation of these metrics as determined by the Company compared with other mining companies. In this context, “total cash costs” reflects mining and processing costs allocated from in-process and doré inventory and associated royalties with ounces of gold sold in the period. Total cash costs per ounce are exclusive of exploration costs. “All-in sustaining costs per ounce” include total cash costs, exploration, corporate and administrative, share based compensation and sustaining capital costs. “Mine-site all-in sustaining costs” include total cash costs, exploration, and sustaining capital costs for the mine-site, but exclude an allocation of corporate and administrative and share based compensation. “Capitalized exploration” are expenditures that meet the IFRS definition for capitalization, and are incurred to further expand the known Mineral Reserve and Resource at existing operations or development projects. “Adjusted net earnings” and “adjusted earnings per share” are non-GAAP financial measures with no standard meaning under IFRS. “Adjusted net earnings” excludes the following from net earnings: foreign exchange gain (loss), items included in other loss, certain non-recurring items and foreign exchange gain (loss) recorded in deferred tax expense. “Adjusted earnings per share” is calculated by dividing “adjusted net earnings” by the weighted average number of shares outstanding for the period.

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

Q4 & full-year 2024 highlights - record performance



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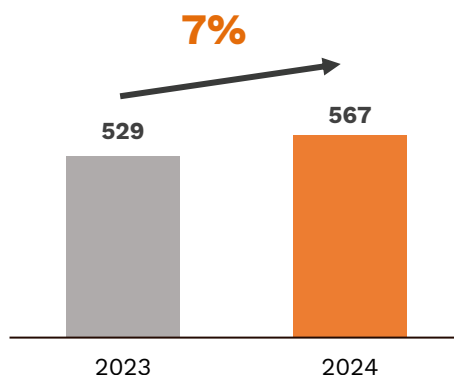
Record annual production, 7% growth YoY; met 2024 production & cost guidance

Record cash flow from operations (ex-WC)¹ of \$726M; 40% growth YoY

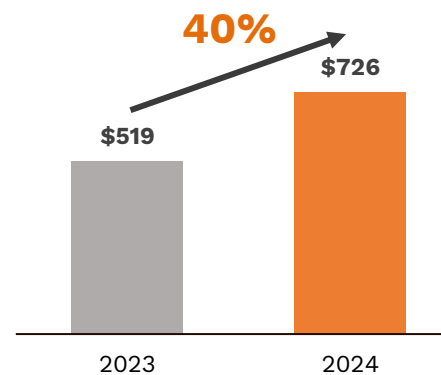
Record free cash flow¹ of \$272M driven by strong margin expansion

Growing cash position of \$327M, up 46% from 2023

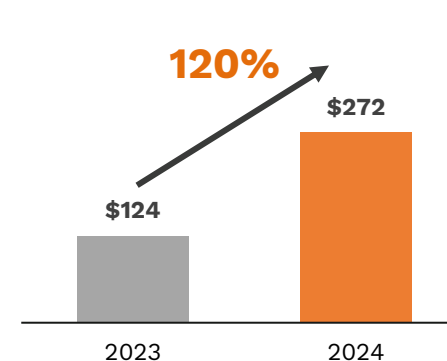
Production growth (000 oz)



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



Free cash flow (US\$M)¹



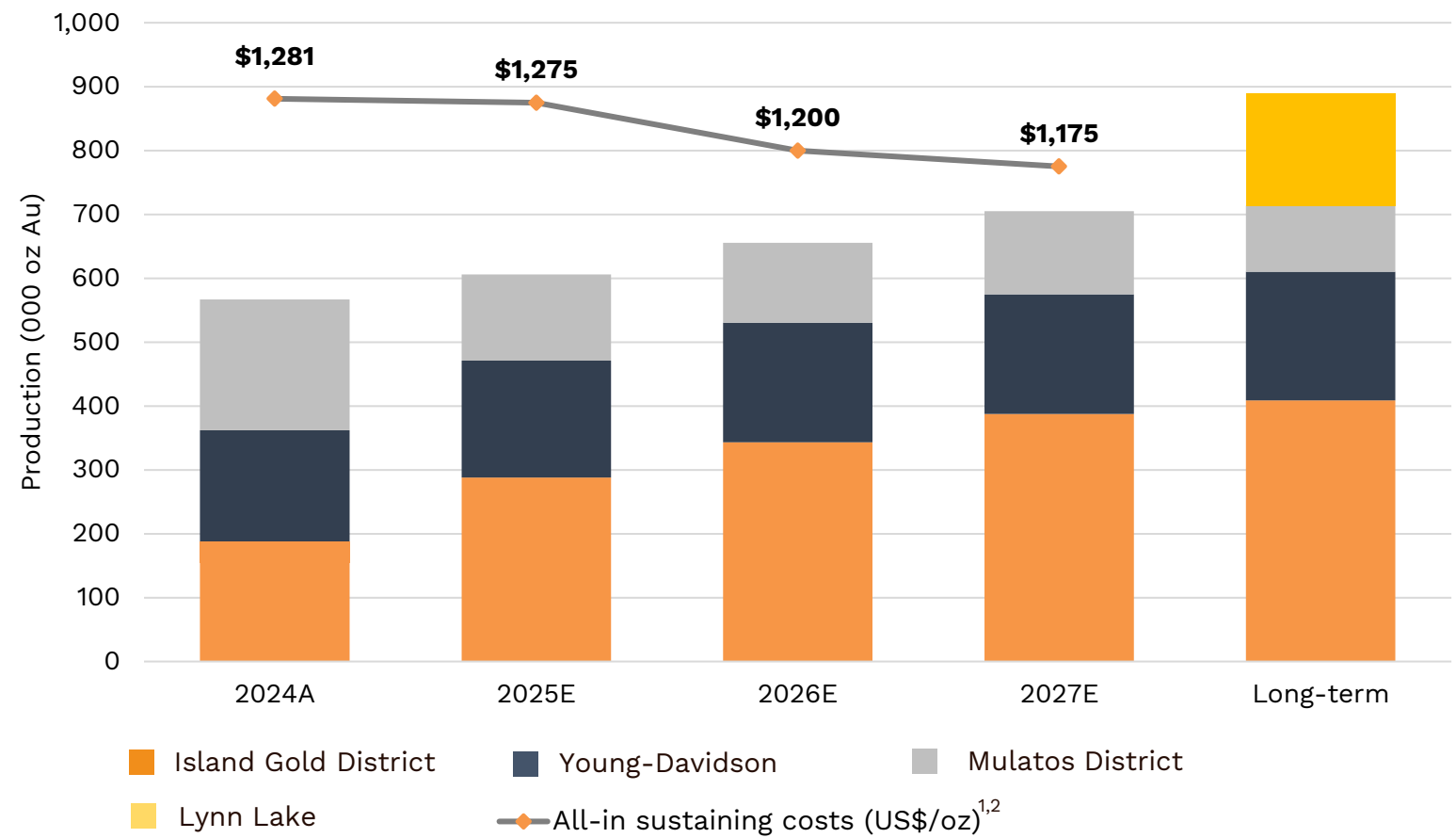
	Q4 2024A	Q4 2023A	YoY % Change	2024A	2023A	YoY % Change	2024 Guidance	
							Updated	Original
Gold production (000 oz)	140.2	129.5	8%	567.0	529.3	7%	550-590	485-525
Gold sales (000 oz)	141.3	129.0	9%	560.2	526.3	6%	-	-
Total cash costs (US\$/oz) ¹	\$981	\$900	9%	\$927	\$850	9%	\$890-940	\$825-875
All-in sustaining costs (US\$/oz) ^{1,2}	\$1,333	\$1,233	8%	\$1,281	\$1,160	10%	\$1,250-1,300	\$1,125-\$1,175
AISC margin (US\$/oz) ^{1,2,3}	\$1,299	\$741	75%	\$1,098	\$784	40%	-	-
Cash flow from operations, before working capital and taxes paid (US\$M) ¹	\$208	\$120	73%	\$726	\$519	40%	-	-
Cash flow from operations (US\$M)	\$192	\$124	55%	\$661	\$473	40%	-	-
Consolidated free cash flow (US\$M) ¹	\$54	\$14	272%	\$272	\$124	120%	-	-

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

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

³ AISC margin calculated as realized gold price less AISC

Growing, long-life Canadian production; declining cost profile



24%

production growth expected by 2027

~900k oz

longer-term production rate, ~59% growth from 2024

8%

decrease in AISC expected by 2027 driven by low-cost growth from Island Gold

Long-life assets

18 year average mine life with significant exploration upside³

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

² Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. Based on mid-point of three-year guidance

³ Alamos' average mine life based on Mineral Reserves as of December 31, 2024. Island Gold mine life based on Mineral Reserves & Resources assuming Phase 3+ Expansion Study Mineral Resource conversion rate; See Mineral Reserve & Resource estimates and associated footnotes in appendix

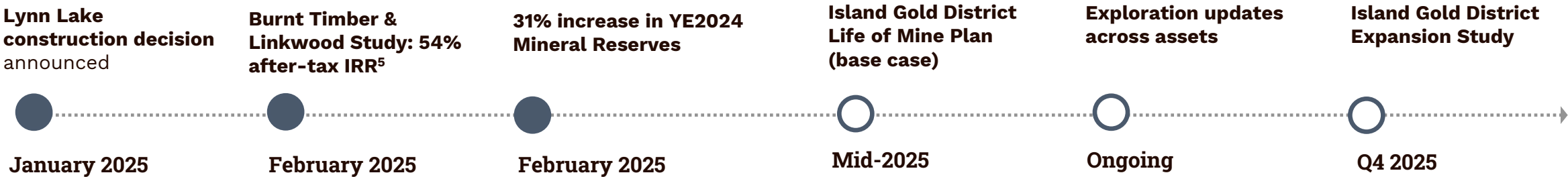
2024 highlights & 2025 catalysts



Recent Highlights

- ✓ Sept 2024: Announced **PDA development plan** outlining high-return project with upside
- ✓ Jan 2025: **Received Environmental Permit Amendment** allowing for PDA construction
- ✓ Jan 2025: Announced **construction decision on the Lynn Lake project**
- ✓ Feb 2025: **Burnt Timber & Linkwood study completed**, enhancing Lynn Lake economics
- ✓ Feb 2025: **31% increase in year-end Mineral Reserves to 14M oz^{1,2}**, including:
 - ✓ **32% increase at Island Gold to 2.3M oz³** with **11% increase in grades to 11.4 g/t Au**
 - ✓ Initial Mineral Reserve of **0.9m oz⁴ at Burnt Timber & Linkwood**
 - ✓ Addition of Magino

2025 Catalysts



1 See Mineral Reserve and Resource estimates and associated footnotes in appendix
2 Includes Proven & Probable Mineral Reserves of 14.0m oz (298.4 mt at 1.45 g/t Au)
3 Includes Proven & Probable Mineral Reserves of 2.3m oz (6.2 mt at 11.40 g/t Au), Measured & Indicated Mineral Resources of 601k oz (2.1 mt at 8.76 g/t Au) & Inferred Mineral Resources of 3.8m oz (7.1 mt at 16.52 g/t Au)
4 Burnt Timber includes Proven & Probable Mineral Reserves of 469k oz (14.4 mt at 1.02 g/t Au); Linkwood includes Proven & Probable Mineral Reserves of 472k oz (16.3 mt at 0.90 g/t Au)
5 See Burnt Timber & Linkwood Study results as detailed in press release dated February 13, 2025 for more details. Base case assumptions for gold was \$2,200/oz

Financial highlights

Record performance across all key metrics



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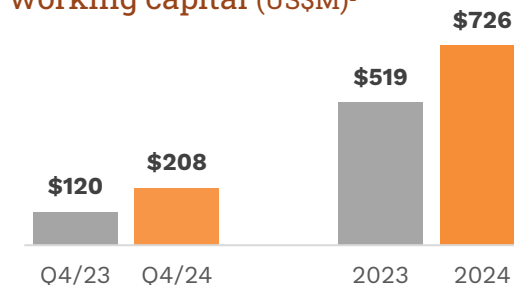
	Q4 2024A	Q4 2023A	YoY % Change	2024A	2023A	YoY % Change
Realized gold price (US\$/oz)	\$2,632	\$1,974	33%	\$2,379	\$1,944	22%
Operating revenues (US\$M)	\$376	\$255	48%	\$1,347	\$1,023	32%
Cash flow from operations (US\$M)	\$192	\$124	55%	\$661	\$473	40%
Cash flow from operations, before working capital and taxes paid ¹ (US\$M)	\$208	\$120	73%	\$726	\$519	40%
Cash flow from operations, before changes in working capital and cash taxes, per share ¹	\$0.49	\$0.30	63%	\$1.78	\$1.31	36%
Net earnings (US\$M)	\$88	\$47	86%	\$284	\$210	35%
Net earnings, per share	\$0.21	\$0.12	75%	\$0.70	\$0.53	32%
Adjusted net earnings (US\$M) ¹	\$103	\$49	110%	\$329	\$208	58%
Adjusted net earnings, per share ¹	\$0.25	\$0.12	108%	\$0.81	\$0.53	53%
Capital expenditures (US\$M) ²	\$144	\$110	31%	\$428	\$349	23%
Consolidated free cash flow (US\$M) ¹	\$54	\$14	272%	\$272	\$124	120%
Cash and cash equivalents (US\$M)				\$327	\$225	46%

- **The fourth consecutive quarter of record revenue; record annual revenue of \$1.3B, 32% increase from 2023**
- **Full year total cash costs & AISC in line with guidance**
- **Record annual cash flow from operations (ex-WC) of \$726M, 40% increase YoY**
- **Record free cash flow¹ of \$272M while funding Phase 3+ Expansion & record exploration program**
 - Record mine-site free cash flow of \$240M from Mulatos & \$141M from Young-Davidson
- **Fully funded growth: ongoing free cash flow¹ & growing cash position of \$327M, up 46% from 2023; \$827M of total liquidity**

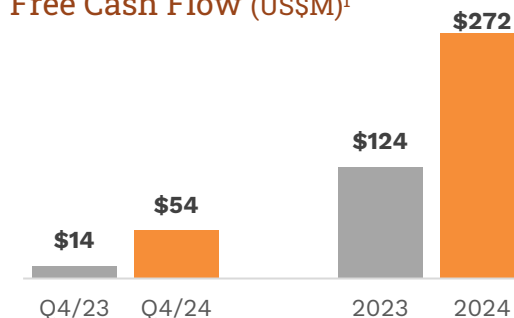
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

² Includes capitalized exploration

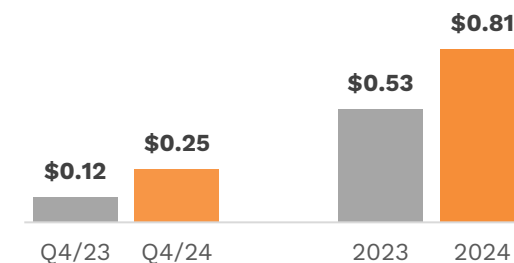
Cash flow from operations, before working capital (US\$M)¹



Free Cash Flow (US\$M)¹



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



Operational highlights – Island Gold



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	Q4 2024A	Q4 2023A	2024A	2023A	2024 Guidance	2025 Guidance ⁴
Gold production (koz)	39.4	31.6	155.0	131.4	145-155	275 - 300
Total cash costs, per ounce of gold sold¹	\$594	\$775	\$592	\$669	\$550-600	\$725 - 775
Mine-site all-in sustaining costs, per oz of gold sold¹	\$791	\$1,136	\$865	\$1,017	\$875-925	\$1,100 - 1,150
Capital expenditures (US\$M) (sustaining + growth)¹	\$82	\$71	\$245	\$222	\$230-255	\$350 - 385
Exploration spending (US\$M) (expensed & capitalized)^{1,2,3}	\$5	\$4	\$20	\$15	\$19	\$27
Mine-site free cash flow (US\$M)¹	(\$2)	(\$34)	\$12	(\$68)	-	-
Unit mining costs (CAD\$/t)	\$183	\$165	\$180	\$154	-	-
Underground mining rate (tpd)	1,228	1,249	1,084	1,199	-	-
Grade mined (g/t Au)	11.05	8.96	12.39	9.43	-	-
Milling rate (tpd)	1,197	1,266	1,072	1,203	-	-
Grade milled (g/t Au)	11.19	8.76	12.47	9.48	-	-
Recovery rate (%)	98%	98%	98%	97%	-	-

- Full year production met the high end of annual guidance, driven by an increase in grades mined & processed
- Q4 & full year mine-site AISC lower than annual guidance, driven by higher grades & lower sustaining capital
- Self-funded all Phase 3+ Expansion capital & exploration spending in 2024
- Island Gold ore to be processed through the larger & more cost-effective Magino mill by end of Q1 2025

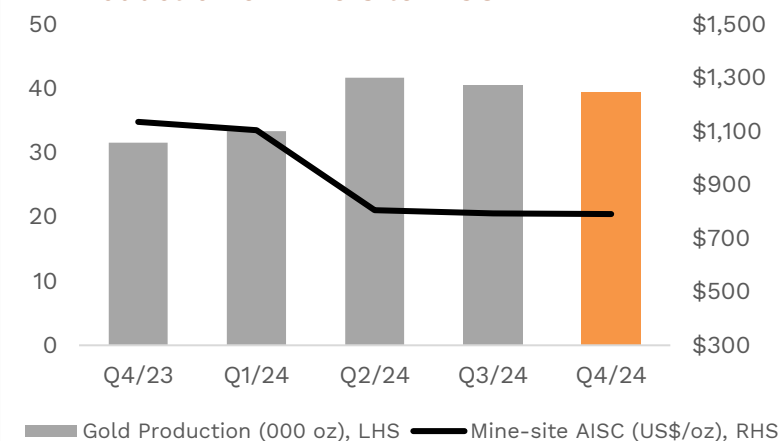
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

² Exploration spending in Q4/24 totaled \$5.3M, of which \$3.9M was capitalized; 2024 totaled \$20.3M, including \$14.6M capitalized; 2025 exploration spending guidance is \$27M, of which \$20M is expected to be capitalized

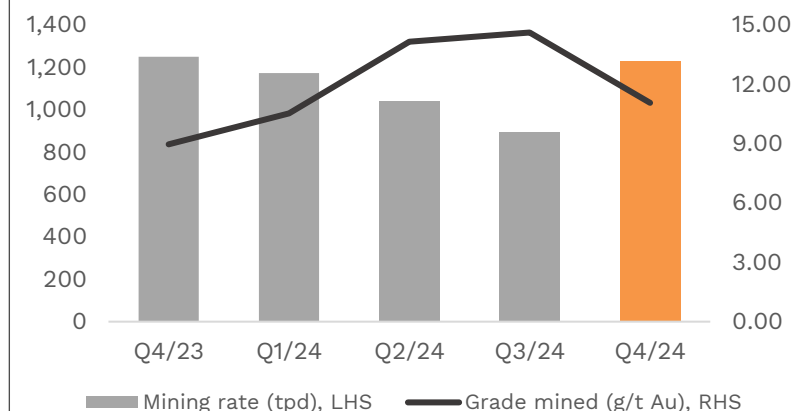
³ Q4 2024 and 2024 exploration spending includes Island Gold and Magino exploration spending

⁴ 2025 guidance includes Magino mine

Production & mine-site AISC¹



Mining rate & grade mined



Operational highlights – Magino Mine



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	Q4 2024A	H2 2024A ²	H2 2024 updated Guidance ²
Gold production (000 oz)	16.2	33.0	40-50
Total cash costs, per ounce of gold sold¹	\$1,672	\$1,836	\$1,450-1,550
Mine-site all-in sustaining costs, per ounce of gold sold¹	\$2,666	\$2,824	\$2,250-2,350
Capital expenditures (US\$M) (sustaining + growth)¹	\$23	\$36	\$35-40
Mine-site free cash flow (US\$M)¹	(\$18)	(\$40)	-
Tonnes of ore + waste mined (tpd)	53,233	49,989	-
Tonnes of ore mined (tpd)	11,090	10,689	-
Average grade of gold mined (g/t Au)	0.73	0.81	-
Tonnes of ore processed (tpd)	6,686	6,776	-
Average grade of gold processed (g/t Au)	0.89	0.91	-
Recovery rate (%)	94%	95%	-

- With mill optimization initiatives implemented in H2 2024, mining activities focused on stripping activities and stockpiling of lower grade ore for future processing
- Mill throughput decreased slightly QoQ due to longer than expected downtime to replace the primary crusher
- Improvements completed by the end of 2024 will support higher throughput rates going forward; Island Gold ore to be sent to the Magino mill by the end of Q1/2025

Magino mill optimization well underway

- **Q3/24:** Secondary crusher replaced
- **Q4/24:** Primary crusher & grizzly panel replaced
- **Q1/25:** milling rates expected to increase to 11,200 tpd by quarter end



Island Gold – Phase 3+ Expansion



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Construction Progress in Q4

- ✓ **Shaft sinking** – advanced to depth of 882 m by the end of Q4, currently at a depth of 1,000 m (ultimate planned depth 1,373 m)
- ✓ **Magino mill expansion to 12,400 tpd** – detailed engineering 20% complete, and expected to be completed by the end of 2025
- ✓ **Bin house** – steel installation completed, cladding in progress

- ✓ **Water handling facility** – completed foundation, steel erection, roof & cladding
- ✓ **Paste plant** – detailed engineering & earthworks completed; foundations >85% complete
- ✓ **Magino haul road** – on track for completion in Q1 2025
- ✓ **Advanced lateral development** – to support higher mining rates with the Phase 3+ Expansion

Island Gold Phase 3+ Expansion

On track for completion H1 2026



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72% of total Phase 3+ growth capital spent & committed to date²

Shaft sink at 1,000 m; ~73% of ultimate planned depth

(in US\$M)

As of December 31, 2024

Growth Capital (including indirects & contingency)	P3+ Estimate as of Sep 2024 ¹	Spent to date ^{1,2}	Committed to date ¹	% Spent & Committed
Shaft & Shaft Surface Complex	297	217	35	85%
Mill Expansion (including Magino mill) ⁴	54	25	27	96%
Paste Plant	55	18	13	56%
Power Upgrade	35	18	7	71%
Effluent Treatment Plant	19	—	—	—
General Indirect Costs	80	54	6	75%
Contingency ³	18	—	—	—
Total Growth Capital	\$558	\$332	\$88	75%
Underground Equipment & Infrastructure & Accelerated Development	238	154	—	65%
Total Growth Capital (including Accelerated Spend)	\$796	\$486	\$88	72%

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 \$0.74:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at December 31, 2024 of \$0.70:1

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



**840L shaft station with Galloway
December 2024**

Operational highlights – Young-Davidson

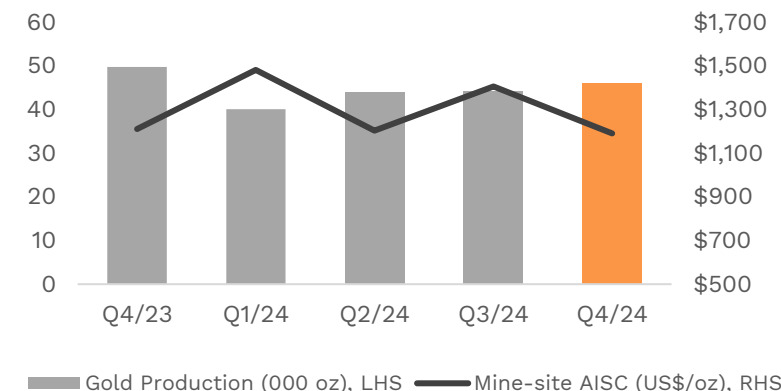


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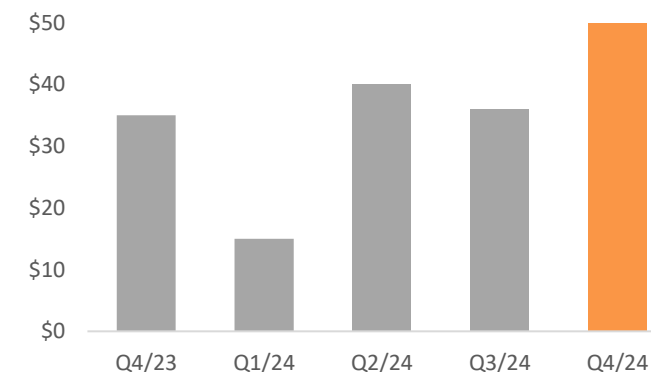
	Q4 2024A	Q4 2023A	2024A	2023A	2024 Guidance	2025 Guidance
Gold production (koz)	45.7	49.8	174.0	185.1	180-190	175-190
Total cash costs, per ounce of gold sold¹	\$955	\$920	\$1,047	\$938	\$1,000-1,050	\$1,075-1,125
Mine-site all-in sustaining costs, per ounce of gold sold¹	\$1,191	\$1,211	\$1,314	\$1,208	\$1,225-1,275	\$1,390-1,440
Capital expenditures (US\$M) (sustaining + growth)¹	\$19	\$23	\$80	\$62	\$60-70	\$70-80
Exploration spending (US\$M) (expensed & capitalized)^{1,2}	\$3	\$2	\$9	\$8	\$12	\$11
Mine-site free cash flow (US\$M)¹	\$50	\$35	\$141	\$118	-	-
Unit mining costs (CAD\$/t)	\$52	\$55	\$56	\$51	-	-
Underground mining rate (tpd)	8,030	7,475	7,614	7,885	-	-
Grade mined (g/t Au)	2.10	2.39	2.08	2.20	-	-
Milling rate (tpd)	8,116	7,877	7,667	7,885	-	-
Grade milled (g/t Au)	2.10	2.38	2.08	2.20	-	-
Recovery rate (%)	91%	91%	91%	90%	-	-

- Full year production slightly below guidance, due to lower tonnes and grades mined
- Full year mining rates averaged 7,614 tpd, impacted by lower scoop availability early in the year & reduced paste availability during July mill downtime
- Full year mine-site AISC above annual guidance reflecting higher sustaining capital per ounce
- Record \$50M mine-site FCF in Q4 & record \$141M for the full-year; well positioned to generate similar FCF over the long-term

Production & mine-site AISC¹



Mine-site free cash flow (US\$M)¹



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

² Exploration spending in Q4/24 was \$2.9M, of which \$2.0M was capitalized; Exploration spending in 2024 was \$8.9M, of which \$5.9M was capitalized. 2025 exploration spending guidance is \$11M, of which \$9M is expected to be capitalized

Operational highlights – Mulatos District

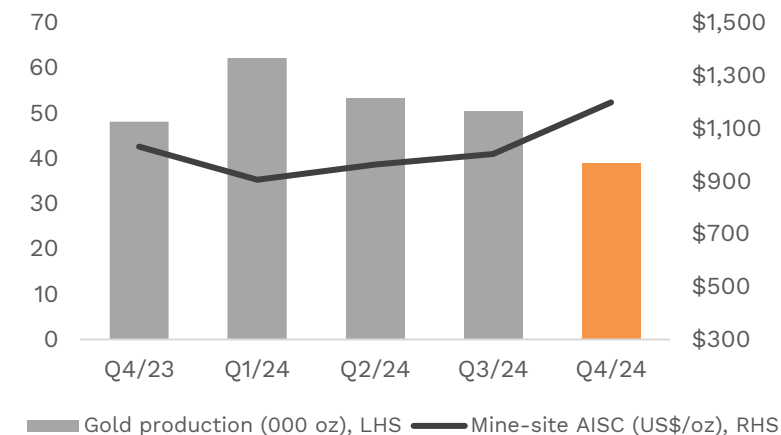


ALAMOS GOLD INC.

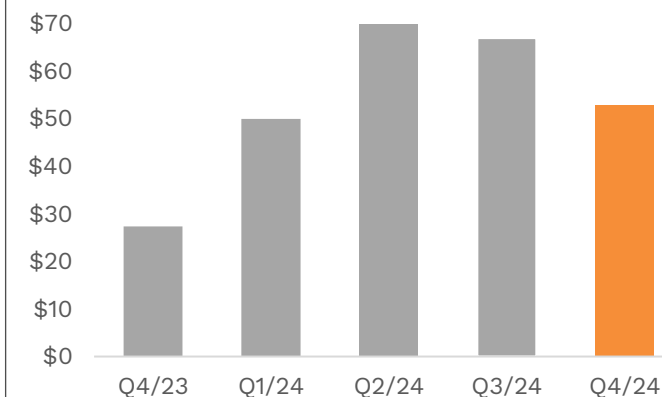
Mulatos District	Q4 2024A	Q4 2023A	2024A	2023A	2024 Guidance	2025 Guidance
Gold production (000 oz) – Mulatos District	38.9	48.1	205.0	212.8	185-195	130-140
Total cash costs (US\$/oz sold)¹	\$1,113	\$957	\$935	\$883	\$925-975	\$925-975
Mine-site all-in sustaining costs (US\$/oz sold)¹	\$1,198	\$1,030	\$1,001	\$967	\$1,000-1,050	\$1,025-1,075
Capital expenditures (US\$M) (sustaining + growth)¹	\$4	\$3	\$13	\$19	\$5-10	\$40-45
Exploration spending (US\$M) (expensed & capitalized)^{1,2}	\$4	\$6	\$21	\$22	\$19	\$19
Mine-site free cash flow (US\$M)¹	\$53	\$27	\$240	\$142	-	-
La Yaqui Grande Mine						
Gold production (000 oz)	28.9	33.7	158.6	153.4	-	-
Tonnes of ore stacked (tpd)	10,800	10,400	10,800	10,800	-	-
Average grade of gold processed (g/t Au)	0.93	1.64	1.27	1.55	-	-
Average recovery rate (%)	98%	67%	98%	78%	-	-
Mulatos Mine						
Tonnes of ore stacked (tpd)	-	8,200	-	12,300	-	-
Average grade of gold processed (g/t Au)	-	2.17	-	1.34	-	-
Average recovery rate (%)	-	27%	-	31%	-	-

- Production exceeded top end of annual guidance by 5%, driven by strong performance from La Yaqui Grande
- Full year costs at the low end of the guidance range
- Record annual free cash flow of \$240M
- Successfully connected to the national electric grid in November, reducing GHG emissions & providing significant energy cost savings

Production & mine-site AISC¹



Mine-site free cash flow (US\$M)¹



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

² Exploration spending in Q4/24 was \$4.0M, of which \$1.6M was capitalized; 2024 was \$20.6M, of which \$7.5M was capitalized. 2025 exploration spending guidance is \$19M, of which \$6M is expected to be capitalized

Lynn Lake + Burnt Timber & Linkwood Projects

Attractive economics with significant exploration upside

2023 Lynn Lake Feasibility Study (MacLellan + Gordon)

176k oz

average annual production
over initial 10 years

\$699/oz

average mine-site AISC¹
over initial 10 years

\$874M

after-tax NPV² at \$2,200/oz;
27% after-tax IRR^{1,2}



2025 Burnt Timber & Linkwood Study

\$177M

after-tax NPV³ at
\$2,200/oz

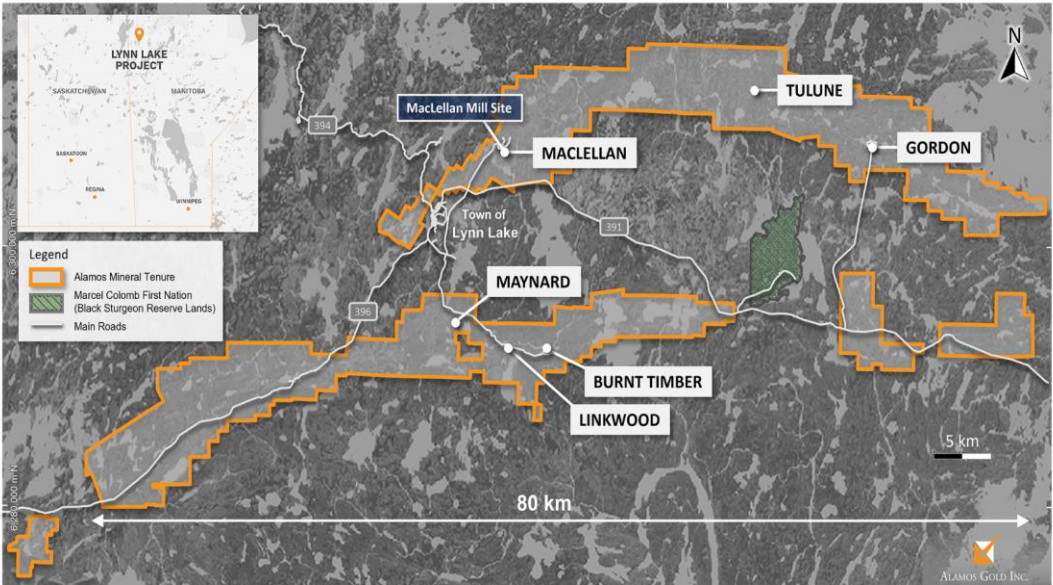
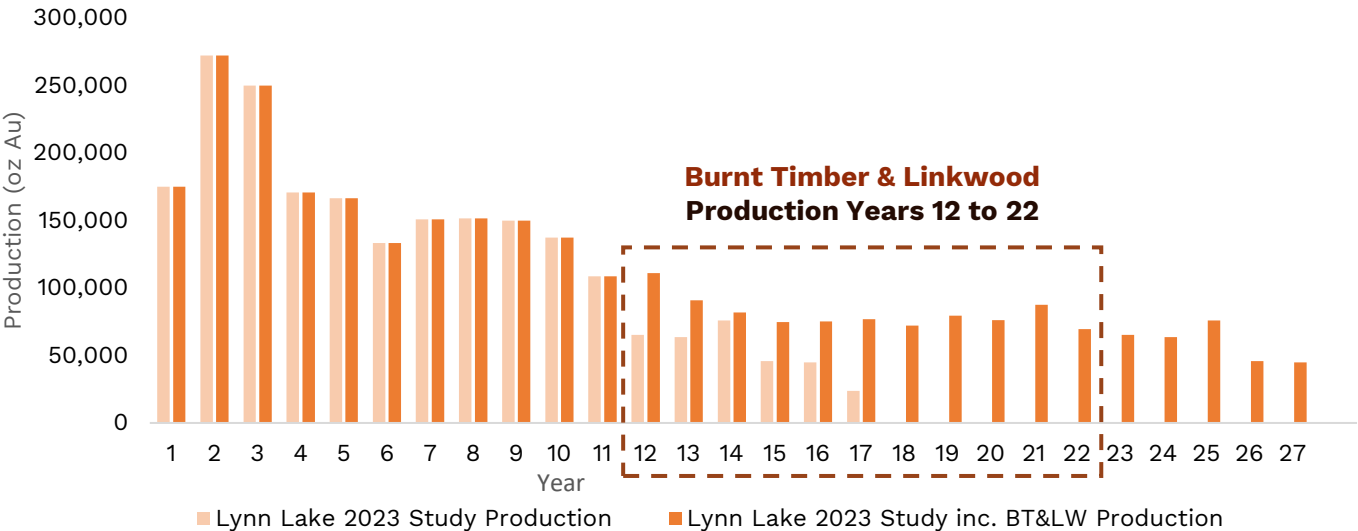
54%

after-tax IRR^{1,3} at
\$2,200/oz

~40%

increase in combined
Mineral Reserves to 3.3M
oz of gold

Lynn Lake project mine life extended from 17 years to **27 years**



1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 See Lynn Lake 2023 Feasibility Study results as detailed in press release dated Aug. 2, 2023 for more details. Base case after-tax NPV \$428M using gold & silver price assumptions of \$1,675/oz & \$22.50/oz
3 See Burnt Timber & Linkwood Study results as detailed in press release dated Feb. 13, 2025 for more details. Base case assumptions for gold was \$2,200/oz

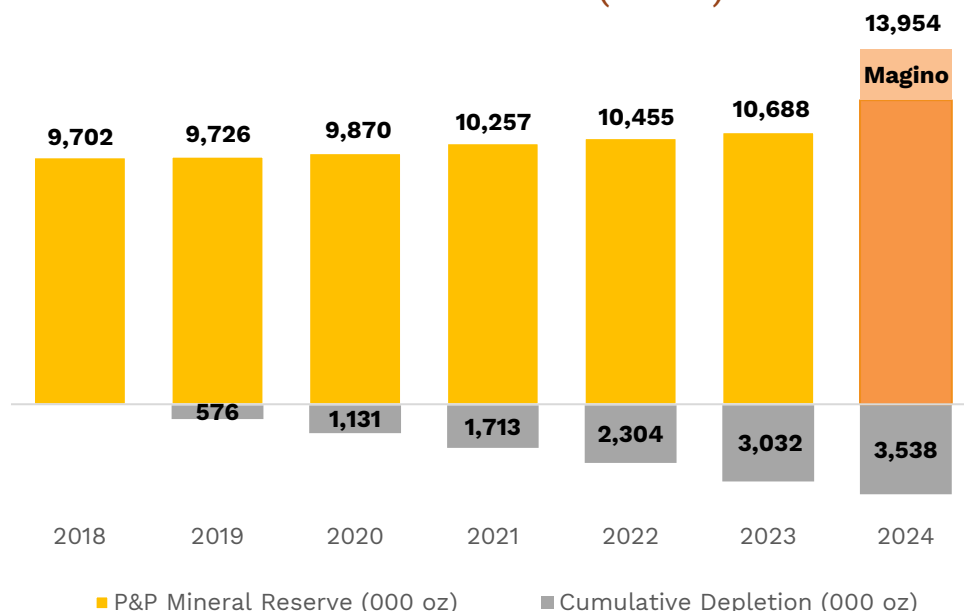
2024 Mineral Reserves & Resources

Global Mineral Reserves increase 31%; sixth consecutive year of growth



ALAMOS GOLD INC.

Global Mineral Reserves (000oz)^{1,2}



Mineral Reserves increased 31% to 14.0M oz

- Organic growth beyond addition of Magino: 12% increase to 11.9M oz ex. Magino
- Island Gold: 32% increase to 2.3M oz³, marking 12th consecutive year of growth
- Initial Mineral Reserve of 0.9M oz⁴ at Burnt Timber and Linkwood

M&I Mineral Resources increased 50% to 6.6M oz

- addition of Magino, & growth at Burnt Timber & Linkwood, & Mulatos
- 6% increase to 4.7M oz ex Magino

Inferred Mineral Resources decreased 2% to 7.1M oz

- conversion of Mineral Resources to Reserves at Burnt Timber & Linkwood, largely offset by growth at Island Gold & the addition of Magino

	2024			2023			% Change		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Mineral Proven & Probable Reserves	298,425	1.45	13,954	201,647	1.65	10,688	48%	(12%)	31%
Mineral Measured & Indicated Resources	180,897	1.13	6,594	107,932	1.27	4,405	68%	(11%)	50%
Mineral Inferred Resources	125,455	1.76	7,100	128,052	1.77	7,282	(2%)	(0%)	(2%)

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

² Gold price assumption of \$1,600 per ounce used for estimating Mineral Reserves and \$1,800 per ounce for estimating Mineral Resources, up from \$1,400 and \$1,600 per ounce, respectively in 2023

³ Includes Proven & Probable Mineral Reserves of 2.3m oz (6.2 mt at 11.40 g/t Au), Measured & Indicated Mineral Resources of 601k oz (2.1 mt at 8.76 g/t Au) & Inferred Mineral Resources of 3.8m oz (7.1 mt at 16.52 g/t Au)

⁴ Burnt Timber includes Proven & Probable Mineral Reserves of 469k oz (14.4 mt at 1.02 g/t Au); Linkwood includes Proven & Probable Mineral Reserves of 472k oz (16.3 mt at 0.90 g/t Au)

Island Gold

Ongoing exploration success driving growth in size & value



ALAMOS GOLD INC.

6.7M oz

Mineral Reserves & Resources², **9% increase YoY & 262% increase since 2017 acquisition**

2.3M oz

Mineral Reserves², **32% increase YoY, 11% increase in grades to 11.4 g/t Au**

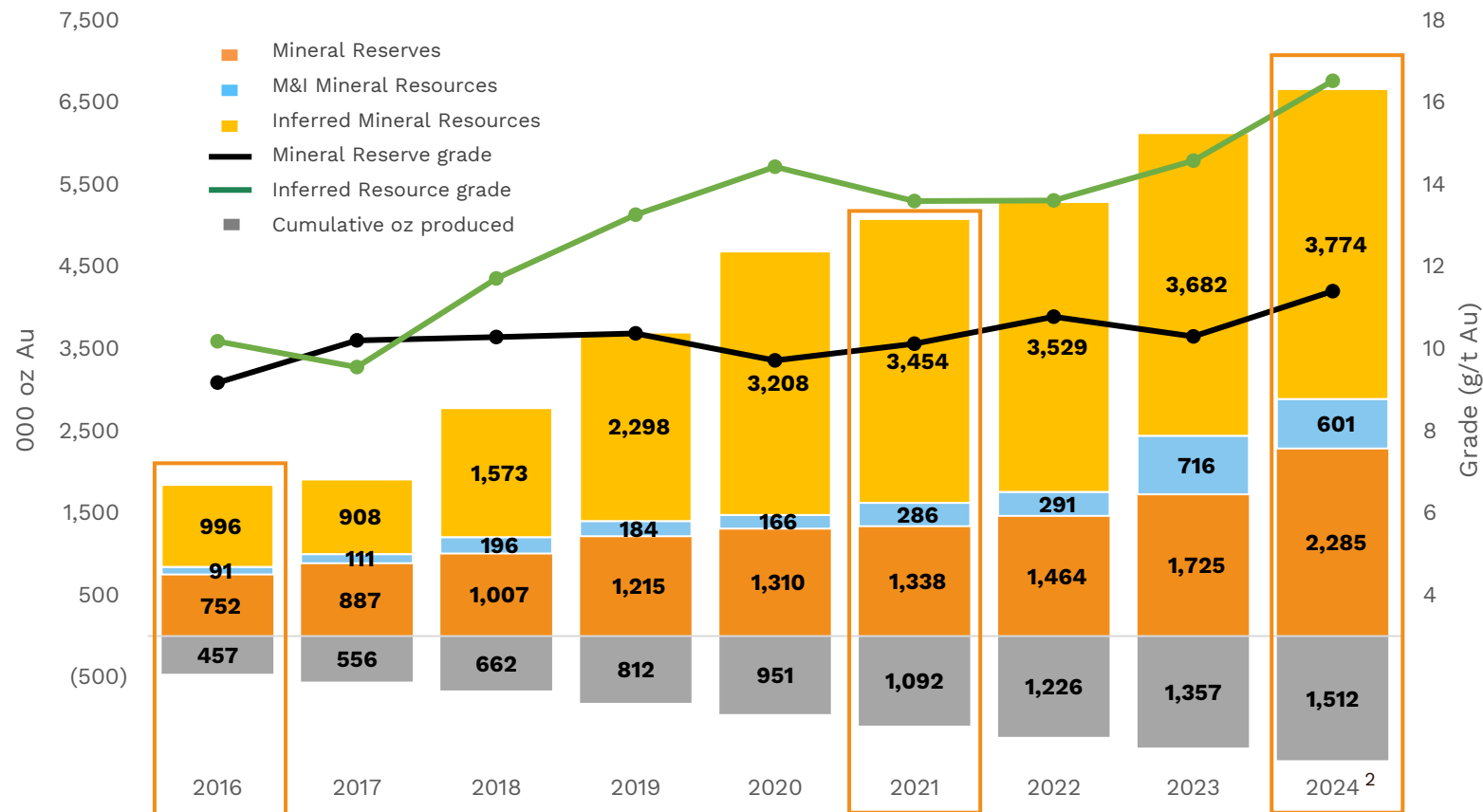
>90%

conversion rate of Inferred Mineral Resources to Reserves³

\$13/oz

discovery cost over past five years

Mineral Reserve & Resource growth



Mineral Reserve & Resource at time of acquisition in 2017

Mineral Reserve & Resource included in Phase 3+ Study

Island Gold District Life of Mine plan (mid-2025) & Expansion Study (Q4 2025)

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

² Includes Proven & Probable Mineral Reserves of 2.3m oz (6.2 mt at 11.40 g/t Au), Measured & Indicated Mineral Resources of 601,000 oz (2.1 mt at 8.76 g/t Au) & Inferred Mineral Resources of 3.8m oz (7.1 mt at 16.52 g/t Au)

³ Since completion of acquisition of Island Gold in November 2017

Island Gold 2024 Mineral Reserve & Resources additions

Significantly higher-grades in Island East driving growth

718k oz increase in Mineral Reserves, before depletion in 2024^{1,2}; **11% increase in grades to 11.4 g/t Au**

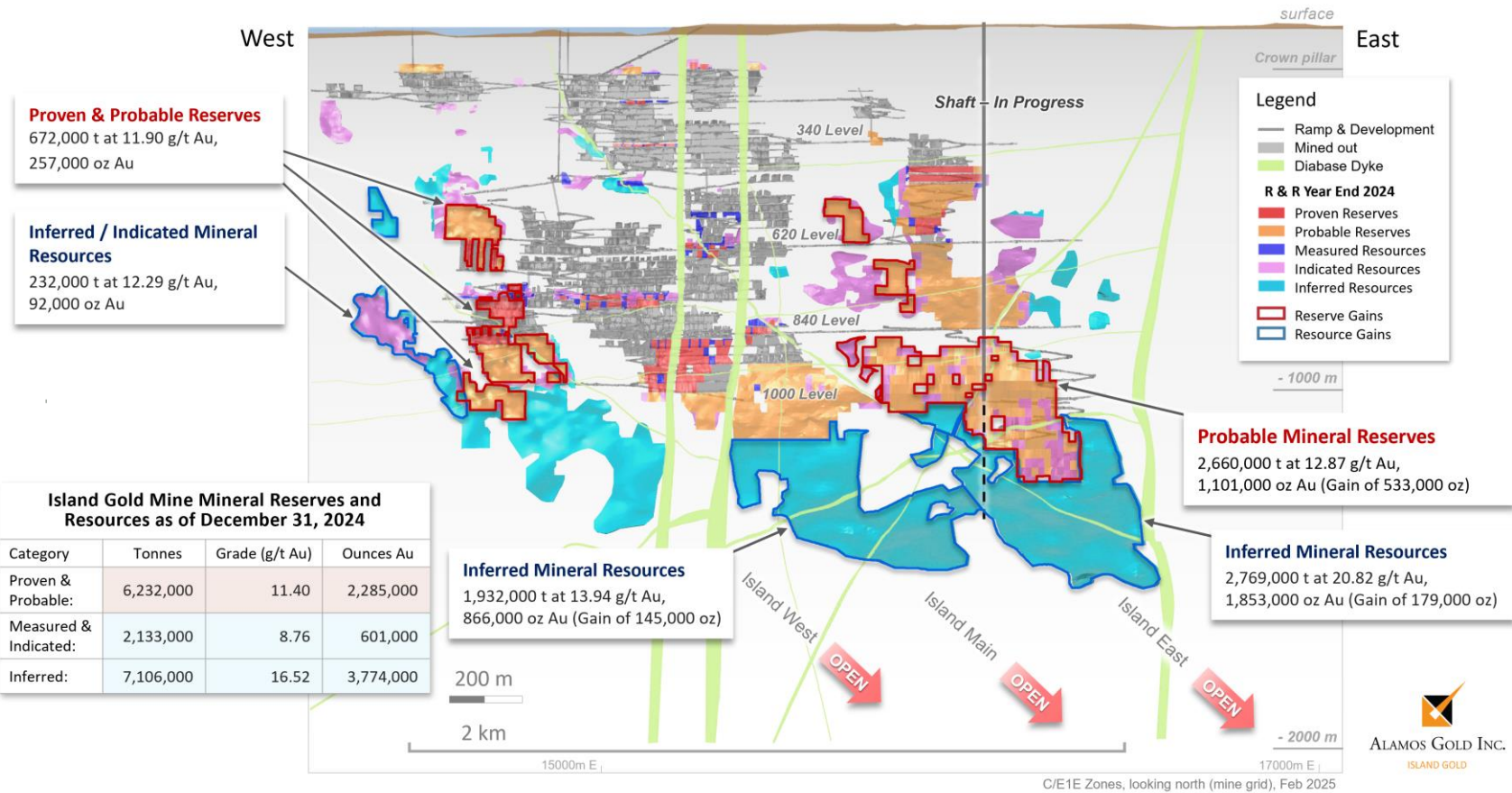
533k oz addition within 1.1M oz Reserve block grading 12.9 g/t Au in Island East

1.9M oz Inferred Resource block grading 20.8 g/t Au located directly below in Island East

Resource conversion expected to drive **further high-grade growth**

Significant exploration upside; **open laterally & at depth**

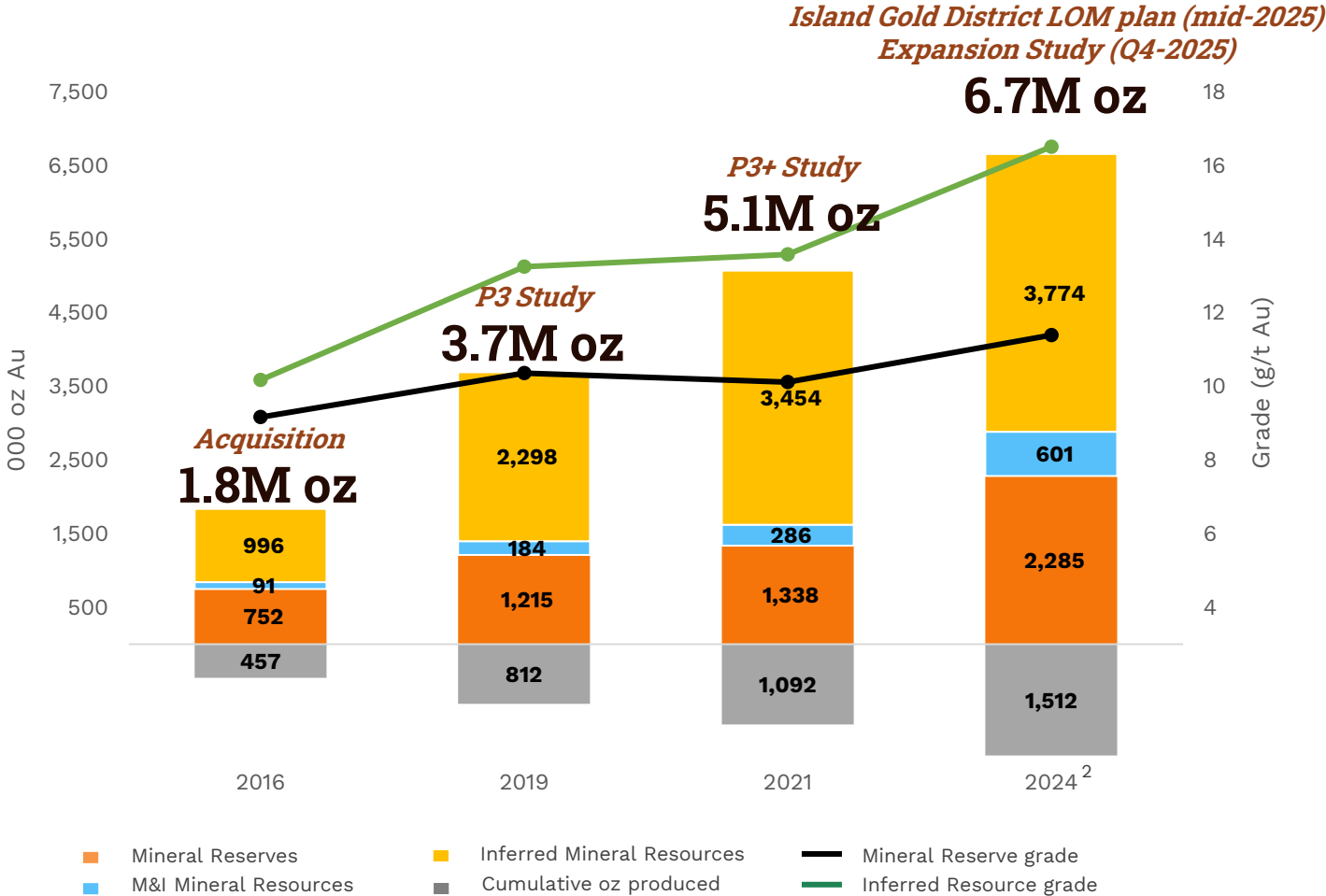
Growth within main structure



¹ Please refer to the news release dated February 18, 2025 for more details
² See Mineral Reserve & Resource estimates and associated footnotes in appendix

Island Gold

Growth & increase in grades supporting larger, more valuable operation



Growth since P3+ Expansion Study

Increase in Ounces:

+31%

Increase in **total Mineral Reserves & Resources** to **6.7M oz²**

+ 71%

Increase in **Mineral Reserves²** to **2.3M oz**

Increase in grade:

22%

increase in **Inferred Mineral Resource grades** to **16.52 g/t**

+13%

Increase in **Mineral Reserve grades** to **11.40 g/t**

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

2 Includes Proven & Probable Mineral Reserves of 2.3m oz (6.2 mt at 11.40 g/t Au), Measured & Indicated Mineral Resources of 601,000 oz (2.1 mt at 8.76 g/t Au) & Inferred Mineral Resources of 3.8m oz (7.1 mt at 16.52 g/t Au)

Alamos Gold – value creation opportunities

Growing, diversified, intermediate gold producer

Expanding margins & profitability

Conservative, low-risk strategy

Sustainable business model supporting growing returns over the long-term



2025 Catalysts

Lynn Lake construction decision announced

Burnt Timber & Linkwood Study: 54% after-tax IRR¹

31% increase in YE2024 Mineral Reserves²

Island Gold District Life of Mine Plan (base case)

Exploration updates across assets

Island Gold District Expansion Study



January 2025



February 2025



February 2025



Mid-2025



Ongoing



Q4 2025

¹ See Burnt Timber & Linkwood Study results as detailed in press release dated Feb. 13, 2025 for more details. After-tax IRR calculated using base case assumption for gold of \$2,200/oz

² See Mineral Reserve and Resource estimates and associated footnotes in appendix



Appendices

Board of Directors, Executive and Management Team

Board of Directors



J. Robert S. Prichard

Chairman



John A. McCluskey

Director



Elaine Ellingham

Director



David Fleck

Director



David Gower

Director



Tony Giardini

Director



Claire M. C. Kennedy

Director



Monique Mercier

Director



Shaun Usmar

Director

Executive and Management Team



John A. McCluskey

President and CEO



Greg Fisher

Chief Financial Officer



Luc Guimond

Chief Operating Officer



Chris Bostwick

SVP, Technical Services



Luis Chavez

SVP, Mexico



John Fitzgerald

SVP, Projects



Scott K. Parsons

SVP, Corporate Development
& Investor Relations



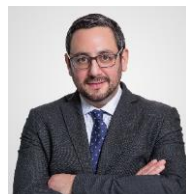
Khalid Elhaj

VP, Business Development
& Investor Relations



Nicole Lichowit

VP, Human Resources



Scott R.G. Parsons

VP, Exploration



Adrian Paulse

VP, Information Technology



Lynsey Sherry

VP, Finance



Grace Tang

VP, Treasurer



Rebecca Thompson

VP, Public Affairs



Colin Webster

VP, Sustainability &
External Affairs

2025 guidance



ALAMOS GOLD INC.

	2025 Guidance				2024A	
	Island Gold District	Young- Davidson	Mulatos District	Lynn Lake	Total	Total
Gold production (000 oz)	275 - 300	175 - 190	130 - 140	-	580 - 630	567
Total cash costs ¹ (\$/oz)	\$725 - 775	\$1,075 - 1,125	\$925 - 975	-	\$875 - 925	\$927
All-in sustaining costs ¹ (\$/oz)					\$1,250 - 1,300	\$1,281
Mine-site all-in sustaining costs ^{2,3} (\$/oz)	\$1,100 - 1,150	\$1,390 - 1,440	\$1,025 - 1,075	-		
Capital expenditures (\$ millions)						
Sustaining capital ^{1,3}	\$80 - 85	\$55 - 60	\$3 - 5	-	\$138 - 150	\$121
Growth capital ^{1,3}	\$270 - 300	\$15 - 20	\$37 - 40	\$100 - 120	\$422 - 480	\$280
Total Sustaining and Growth Capital ^{1,3} (\$ millions)	\$350 - 385	\$70 - 80	\$40 - 45	\$100 - 120	\$560 - 630	\$400
Capitalized exploration (\$ millions) ¹	\$20	\$9	\$6	\$4	\$39	\$28
Total capital expenditures and capitalized exploration (\$ millions) ²	\$370 - 405	\$79 - 89	\$46 - 51	\$104 - 124	\$599 - 669	\$428

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

² For the purposes of calculating mine-site all-in sustaining costs at individual mine sites, the Company allocates a portion of share based compensation to the mine sites, but does not include an allocation of corporate and administrative expenses to the mine sites

³ Sustaining and growth capital guidance excludes capitalized exploration

2025 - 2027 guidance¹



ALAMOS GOLD INC.

	2025		2026		2027
	Current	Previous ¹	Current	Previous ¹	Current
Gold Production (000 oz)					
Island Gold District	275 - 300	275 - 300	330 - 355	330 - 355	375 - 400
Young-Davidson	175 - 190	180 - 195	180 - 195	180 - 195	180 - 195
Mulatos District	130 - 140	120 - 130	120 - 130	120 - 130	125 - 135
Total Gold Production (000 oz)	580 - 630	575 - 625	630 - 680	630 - 680	680 - 730
Total Cash Costs² (\$/oz)	\$875 - 925	\$775 - 875	\$800 - 900	\$750 - 850	\$775 - 875
All-in Sustaining Costs^{2,3} (\$/oz)	\$1,250 - 1,300	\$1,175 - 1,275	\$1,150 - 1,250	\$1,100 - 1,200	\$1,125 - 1,225
Sustaining capital^{2,4} (\$ millions)	\$138 - 150	\$145 - 160	\$160 - 175	\$135 - 150	\$180 - 200
Growth capital ex. Lynn Lake^{2,4} (\$ millions)	\$322 - 360	\$280 - 315	\$210 - 240	\$210 - 240	\$35 - 45
Total sustaining & growth capital^{2,4} ex. Lynn Lake (\$ millions)	\$460 - 510	\$425 - 475	\$370 - 415	\$345 - 390	\$215 - 245
Growth capital - Lynn Lake (\$ millions)	\$100 - 120	-	\$250 - 275	-	\$235 - 260
Total sustaining & growth capital^{2,4} inc. Lynn Lake (\$ millions)	\$560 - 630	-	\$620 - 690	-	\$450 - 505

¹ Previous guidance was issued on September 12, 2024

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

³ All-in sustaining cost guidance for 2026 and 2027 includes similar assumptions for G&A and stock based compensation as included in 2025

⁴ Sustaining and growth capital guidance excludes capitalized exploration

Total Proven & Probable Mineral Reserves



ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2024)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold	727	12.74	298	5,505	11.23	1,987	6,232	11.40	2,285
Magino	19,684	0.89	561	48,715	0.92	1,447	68,400	0.91	2,008
Young-Davidson	28,469	2.28	2,087	13,287	2.21	943	41,756	2.26	3,030
La Yaqui Grande	190	0.90	5	7,520	1.35	326	7,710	1.34	331
Puerto Del Aire	946	4.78	145	5,104	5.57	914	6,050	5.45	1,060
Total Mulatos	1,136	4.13	151	12,624	3.06	1,240	13,760	3.14	1,391
MacLellan	16,395	1.67	881	22,985	1.12	830	39,738	1.35	1,711
Gordon	4,211	2.34	317	5,794	1.90	354	10,006	2.09	671
Burnt Timber	2,088	1.48	99	12,265	0.94	369	14,352	1.02	469
Linkwood	814	0.94	25	15,504	0.90	447	16,318	0.90	472
Total Lynn Lake	23,507	1.75	1,322	56,548	1.10	2,000	80,056	1.29	3,322
Ağı Dağı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazlı	670	1.15	25	33,191	0.68	727	33,861	0.69	752
Total Türkiye	2,120	0.89	61	86,102	0.67	1,857	88,222	0.68	1,918
Alamos - Total	75,643	1.84	4,479	222,781	1.32	9,475	298,425	1.45	13,954

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2024)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	-	-	-	7,520	17.18	4,154	7,520	17.18	4,154
Puerto Del Aire	946	13.31	405	5,104	6.60	1,083	6,050	7.65	1,487
MacLellan	16,395	5.32	2,802	22,985	3.55	2,621	39,379	4.28	5,423
Ağrı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
Alamos - Total	19,461	6.17	3,861	121,711	6.88	26,919	141,171	6.78	30,780

Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2024)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold	235	10.96	83	1,898	8.49	518	2,113	8.76	601
Magino	5,579	1.00	179	57,110	0.94	1,726	62,689	0.94	1,905
Young-Davidson – Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson – Underground	7,130	3.33	762	3,984	2.77	355	11,114	3.13	1,117
Total Young-Davidson	7,627	3.18	780	5,226	2.41	406	12,825	2.87	1,186
Golden Arrow	3,626	1.26	147	2,816	1.09	99	6,442	1.19	246
Mulatos	700	1.01	23	6,072	0.98	191	6,772	0.98	214
La Yaqui Grande	-	-	-	1,523	0.78	38	1,523	0.78	38
Puerto Del Aire	364	3.32	39	2,039	3.52	230	2,403	3.49	269
Cerro Pelon	180	5.08	29	540	4.29	74	720	4.49	104
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	1,302	2.23	93	11,470	1.54	568	12,772	1.61	661
MacLellan	808	1.59	41	3,714	1.44	173	4,523	1.47	214
Gordon	194	2.62	16	900	2.41	70	1,093	2.45	86
Burnt Timber	107	3.27	11	6,183	0.84	166	6,290	0.88	178
Linkwood	7	1.12	-	4,276	0.79	109	4,283	0.80	110
Total Lynn Lake	1,116	1.93	69	15,073	1.07	518	16,189	1.13	587
Ağ ı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	-	-	-	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Türkiye	1,066	0.70	24	54,598	0.59	1,044	55,664	0.60	1,068
Quartz Mountain	214	0.95	7	11,942	0.87	333	12,156	0.87	339
Alamos – Total	20,764	2.07	1,382	160,133	1.01	5,211	180,897	1.13	6,594

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2024)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	-	-	-	1,523	10.09	494	1,523	10.09	494
Puerto Del Aire	364	14.69	172	2,039	9.16	601	2,403	10.00	772
Cerro Pelon	180	87.96	509	540	52.89	918	720	61.67	1,427
MacLellan	808	2.85	74	3,714	3.25	388	4,523	3.18	462
Ağ ı Dağı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	-	-	-	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos – Total	2,418	11.27	876	62,414	4.23	8,488	64,832	4.49	9,364

Total Inferred Mineral Resources



ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2024)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold	7,106	16.52	3,774
Magino	40,383	0.91	1,177
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,880	3.25	197
Total Young-Davidson	1,911	3.22	198
Golden Arrow	2,028	1.07	70
Mulatos	641	0.91	19
La Yaqui Grande	74	1.74	4
Puerto Del Aire	281	4.07	37
Carricito	900	0.74	22
Total Mulatos	1,896	1.34	82
MacLellan	4,591	0.90	133
Gordon	166	1.39	7
Burnt Timber	548	1.04	18
Linkwood	378	1.04	13
Total Lynn Lake	5,682	0.94	171
Ağı Dağı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
Total Türkiye	27,245	0.55	482
Quartz Mountain	39,205	0.91	1,147
Alamos - Total	125,455	1.76	7,100

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2024)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	74	3.55	8
Puerto Del Aire	281	11.30	102
MacLellan	4,591	1.49	219
Ağı Dağı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
Alamos - Total	32,191	4.39	4,538

Notes to Mineral Reserve and Resource estimates

Qualified Persons

Chris Bostwick, FAusIMM, Alamos Gold's Senior Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this news release. Chris Bostwick is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101"). The Qualified Persons for the National Instrument 43-101 compliant Mineral Reserve and Resource estimates are detailed in the following table.

Mineral Resources QP	Company	Project
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resources, Alamos Gold Inc.	Young-Davidson, Lynn Lake, Golden Arrow, Magino
Tyler Poulin, P.Geo	Chief Production Geologist - Island Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, PDA, La Yaqui Grande, Cerro Peon, Carricito, Ağrı Dağı, Kirazlı, Çamyurt, Quartz Mountain
Mineral Reserves QP	Company	Project
Chris Bostwick, FAusIMM	SVP Technical Services, Alamos Gold Inc.	Young-Davidson, Lynn Lake, PDA, Magino
Nathan Bourgeault, P.Eng	Chief Mine Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	La Yaqui Grande, Ağrı Dağı, Kirazlı

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2024 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Reserve cut-off grade for the La Yaqui Pit, the Kirazlı Pit and the Ağrı Dağı Pit are determined as a net of process value of \$0.10 per tonne for each model block.
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained.
- With the exceptions noted following, Mineral Reserve estimates assumed a gold price of \$1,600 per ounce and Mineral Resource estimates assumed a gold price of \$1,800 per ounce.
- Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Mineral Resources		Mineral Reserves		Met Recovery
	Gold Price	Cut-off	Gold Price	Cut-off	
Island Gold	\$1,800	3.75	\$1,600	2.95-3.78	97.0%
Magino	\$1,800	0.27	\$1,600	0.34	90-93%
Young-Davidson - Surface	\$1,400	0.5	n/a	n/a	n/a
Young-Davidson - Underground	\$1,800	1.39	\$1,600	1.53	92%
Golden Arrow	\$1,600	0.64	n/a	n/a	91%
Mulatos:					
Mulatos Main Open Pit	\$1,800	0.5	n/a	n/a	n/a
PDA Underground	\$1,800	2.5	\$1,600	3.0	85%
La Yaqui Grande	\$1,800	0.3	\$1,600	see notes	75%
Cerro Pelon	\$1,800	2.5	n/a	n/a	n/a
Carricito	\$1,400	0.3	n/a	n/a	n/a
Lynn Lake - MacLellan	\$1,800	0.32	\$1,600	0.36	91-92%
Lynn Lake - Gordon	\$1,800	0.44	\$1,600	0.50	92.4%
Lynn Lake - Burnt Timber	\$1,800	0.39	\$1,600	0.44	91-92%
Lynn Lake - Linkwood	\$1,800	0.2	\$1,600	0.44	91-92%
Ağrı Dağı	\$1,400	0.2	\$1,250	see notes	80%
Kirazlı	\$1,400	0.2	\$1,250	see notes	81%
Çamyurt	\$1,400	0.2	n/a	n/a	78%
Quartz Mountain	\$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%

Cautionary Note to U.S. Investors



ALAMOS GOLD INC.

Alamos prepares its disclosure in accordance with the requirements of securities laws in effect in Canada. Unless otherwise indicated, all Mineral Resource and Mineral Reserve estimates included in this Presentation have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Mining disclosure in the United States was previously required to comply with SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Exchange Act of 1934, as amended. The U.S. Securities and Exchange Commission (the "SEC") has adopted final rules, to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act ("Regulation S-K 1300") which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Under Regulation S-K 1300, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards.

Investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under Regulation S-K 1300 and the CIM Standards. Accordingly, there is no assurance any Mineral Reserves or Mineral Resources that the Company may report as "Proven Mineral Reserves", "Probable Mineral Reserves", "Measured mineral resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the Mineral Reserve or Mineral Resource estimates under the standards adopted under Regulation S-K 1300. U.S. investors are also cautioned that while the SEC recognizes "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under Regulation S-K 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described using these terms has a greater degree of uncertainty as to its existence and feasibility than mineralization that has been characterized as Reserves. Accordingly, investors are cautioned not to assume that any measured Mineral Resources, Indicated Mineral Resources, or Inferred Mineral Resources that the Company reports are or will be economically or legally mineable.



ALAMOS GOLD INC.

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