

# First Quarter 2025 Results Presentation

---

May 1, 2025



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

# Cautionary notes



ALAMOS GOLD INC.

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

## Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or 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, Island Gold District Expansion Study, mine plans, sale of the Quartz Mountain Project, 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 Kirazlı, Ağı Dağı or Camyurt sites into production, resulting in the Company removing those three projects from its Total Mineral Reserves and Resources; delays in respect of the Phase 3+ Expansion at Island Gold, 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; the risk that the closing conditions for the completion of the sale of the Quartz Mountain Project may not be met; increased costs associated with mining inputs and labour; contests over title to properties; changes in national and local government legislation, controls or regulations in Canada, Mexico, Türkiye, the United States and other jurisdictions in which the Company does or may carry on business in the future; risks related to climate change; risk of loss due to sabotage, protests and other civil disturbances; the costs and timing of construction and development of new deposits; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. Additional risk factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this Presentation are set out in the Company’s latest 40F/Annual Information Form and Management’s Discussion and Analysis, each under the heading “Risk Factors” available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) or on EDGAR at [www.sec.gov](http://www.sec.gov), and should be reviewed in conjunction with the information, risk factors and assumptions found in this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, however such content providers do not guarantee the accuracy, adequacy, completeness, timeliness or availability of such content and generally disclaim liability for any errors, omissions or losses of any kind suffered in connection with the use of such content. Although Alamos believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for the Company’s management’s industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

## Note to U.S. Investors

All resource and reserve estimates included in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 –Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) –CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. U.S. investors should review in detail the cautionary note set out on slide 23.

## Cautionary non-GAAP Measures and Additional GAAP Measures

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

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

# Q1 2025 highlights – on track to achieve full year production guidance

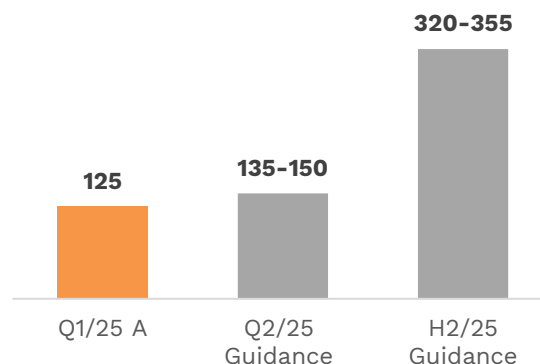
**Production consistent with the low end of quarterly guidance**

**Stronger production expected in Q2, with additional growth in H2 reflecting higher grades & mining rates**

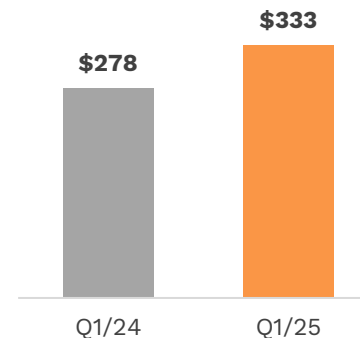
**AISC<sup>1,2</sup> expected to decrease ~20% in Q2, with further decreases in H2**

**Stronger free cash flow<sup>1</sup> expected through the year, reflecting higher production, lower costs & lower cash tax payments**

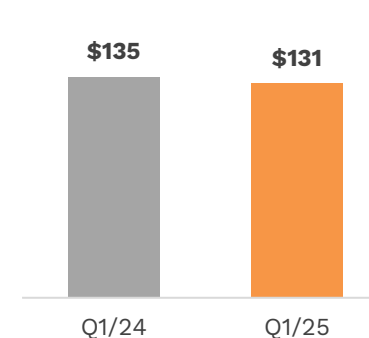
Growing production (000 oz)



Operating revenues (US\$M)<sup>4</sup>



Cash flow from operations, before changes in working capital (US\$M)<sup>1,4</sup>



	Q1 2025A	Q1 2024A <sup>4</sup>	YoY % Change	2025 Guidance
Gold production (000 oz)	125.0	135.7	(8%)	580-630
Gold sales (000 oz)	117.6	132.8	(11%)	-
Total cash costs, per ounce of gold sold <sup>1</sup>	\$1,193	\$910	31%	\$875-925
All-in sustaining costs, per ounce of gold sold <sup>1,2</sup>	\$1,805	\$1,265	43%	\$1,250-1,300
AISC margin (US\$/oz) <sup>1,2,3</sup>	\$997	\$804	24%	-
Cash flow from operations, before changes in working capital and cash taxes (US\$M) <sup>1</sup>	\$131	\$135	(3%)	-
Cash flow from operations (US\$M)	\$80	\$109	(27%)	-
Consolidated free cash flow (US\$M) <sup>1,5</sup>	(\$20)	\$25	-	-

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

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

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

<sup>4</sup> Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only

<sup>5</sup> Free cash flow does not include lease payments, which are classified as cash flow from financing activities



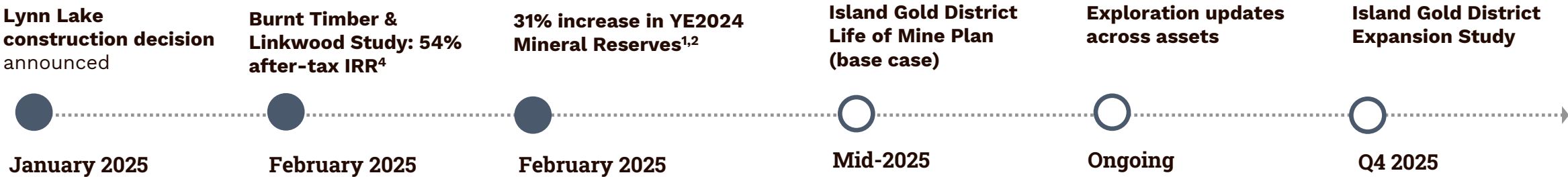
# Q1 2025 highlights & upcoming catalysts



## Recent Highlights

- ✓ Jan 2025: **Received Environmental Permit Amendment** allowing for PDA construction
- ✓ Feb 2025: **Burnt Timber & Linkwood study completed**, enhancing Lynn Lake economics
- ✓ Feb 2025: **31% increase in year-end Mineral Reserves to 14M oz<sup>1,2</sup>**, including:
  - ✓ **32% increase at Island Gold to 2.3M oz<sup>3</sup>** with **11% increase in grades to 11.4 g/t Au**
- ✓ March 2025: Signed **Impact Benefit Agreement** with Mathias Colomb Cree Nation & hosted **groundbreaking ceremony at Lynn Lake project**
- ✓ April 2025: Announced **sale of the non-core Quartz Mountain Gold Project** to Q-Gold Resources

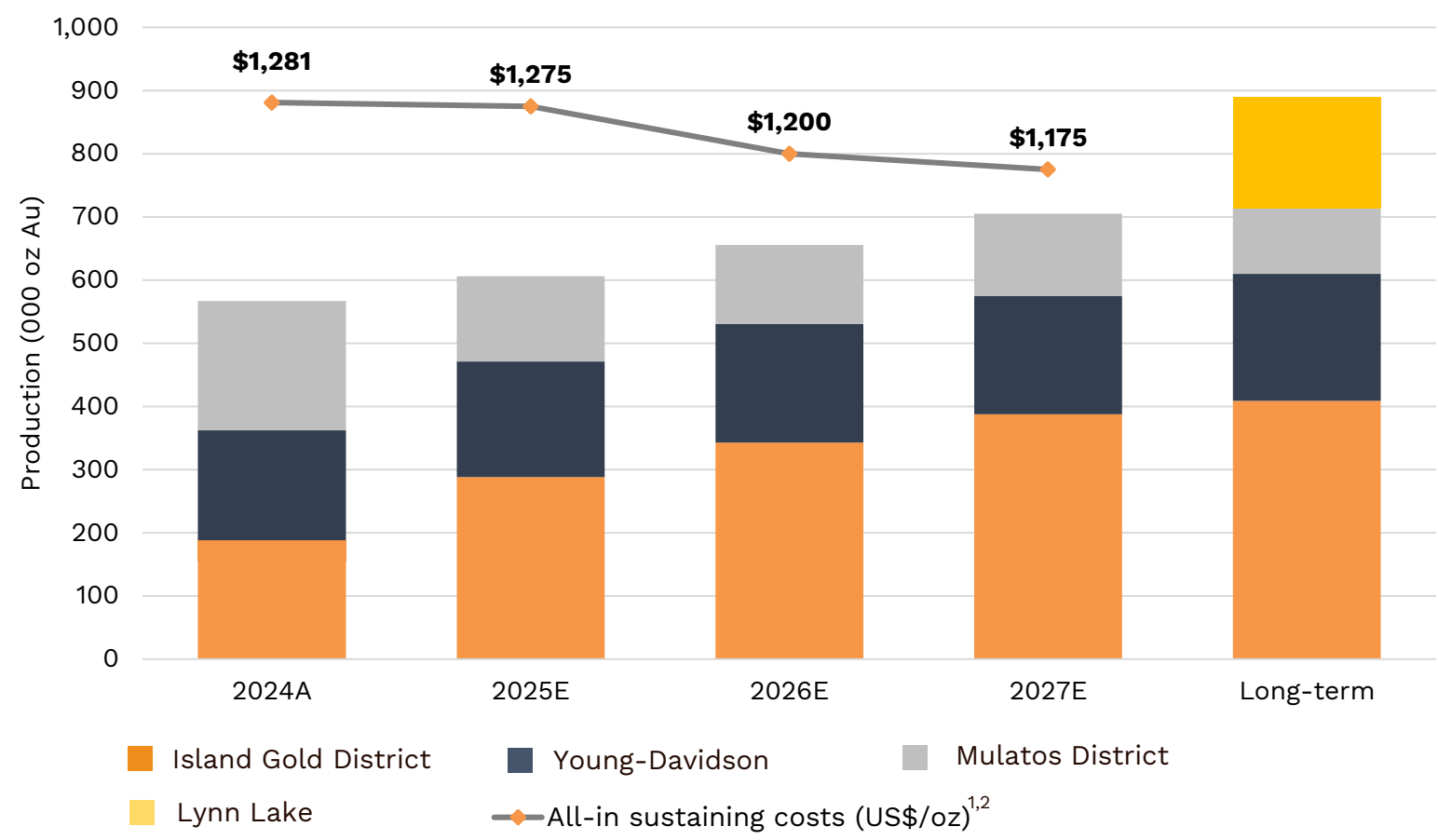
## 2025 Catalysts



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)  
4 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

# Strong outlook

## 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

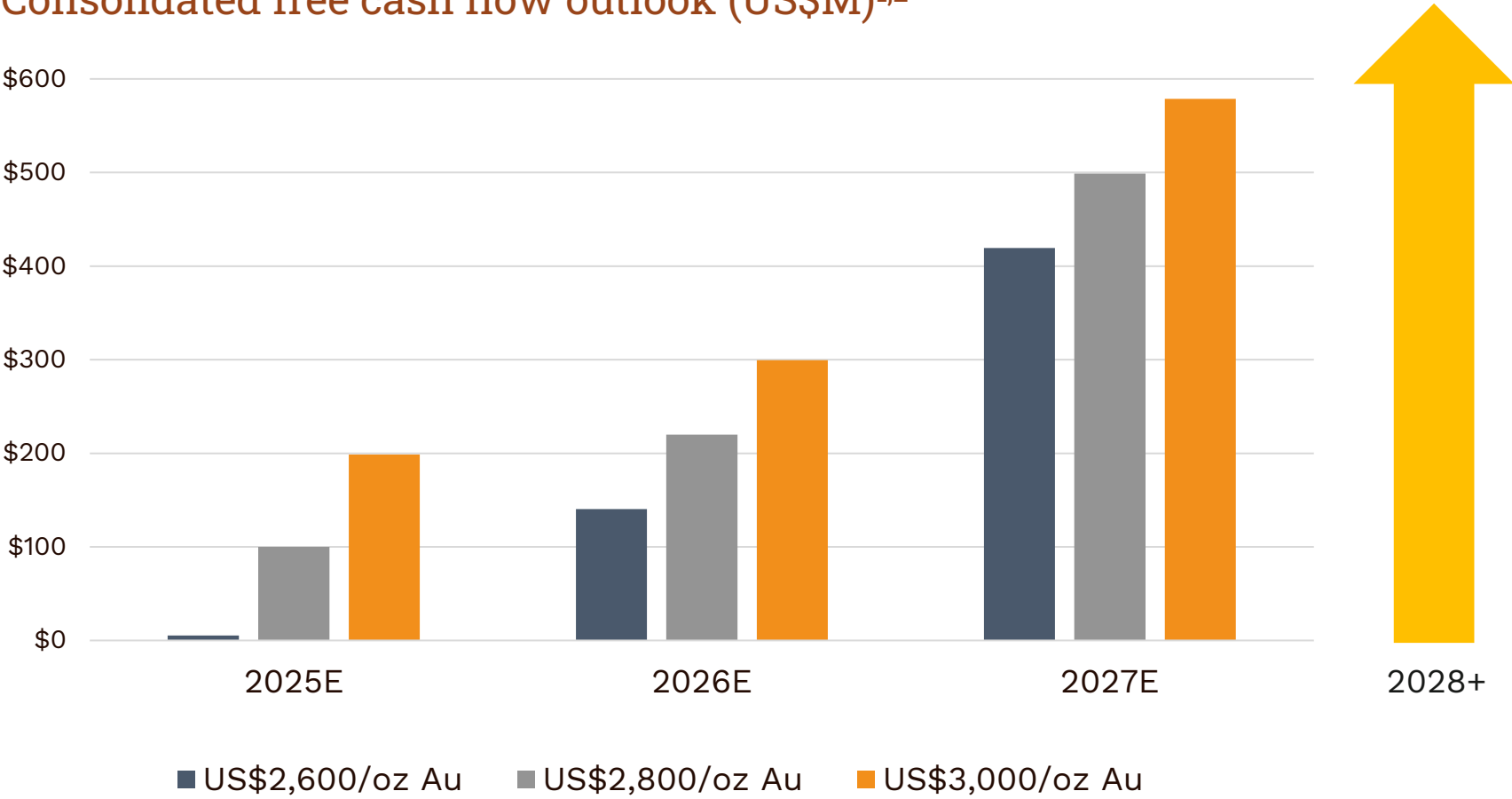
## Long-life assets

**18-year average mine life** with significant exploration upside<sup>3</sup>

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; See Mineral Reserve & Resource estimates and associated footnotes in appendix

# Fully funded growth with strong ongoing free cash flow

## Consolidated free cash flow outlook (US\$M)<sup>1,2</sup>



Strong **ongoing free cash flow** while funding high-return growth

Significant free cash flow **growth 2026 onward** driven by completion of growth projects

**Phase 3+ Expansion (2026); PDA (2027); Lynn Lake (2028)**

<sup>1</sup> Free cash flow is pre-dividend and excludes interest and lease payments  
<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# Financial highlights



ALAMOS GOLD INC.

	Q1 2025A	Q1 2024A <sup>4</sup>	YoY % Change	2025 Guidance
Realized gold price (US\$/oz)	\$2,802	\$2,069	35%	-
Operating revenues (US\$M)	\$333	\$278	20%	-
Cash flow from operations (US\$M)	\$80	\$109	(27%)	-
Cash flow from operations, before changes in working capital and cash taxes <sup>1</sup> (US\$M)	\$131	\$135	(3%)	-
Cash flow from operations, before changes in working capital and cash taxes, per share <sup>1</sup>	\$0.31	\$0.34	(8%)	-
Net earnings (US\$M)	\$15	\$42	(64%)	-
Net earnings, per share	\$0.04	\$0.11	(64%)	-
Adjusted net earnings (US\$M) <sup>1</sup>	\$60	\$51	17%	-
Adjusted net earnings, per share <sup>1</sup>	\$0.14	\$0.13	8%	-
Capital expenditures (US\$M) <sup>2</sup>	\$100	\$85	18%	\$599-669
Consolidated free cash flow (US\$M) <sup>1,5</sup>	(\$20)	\$25	-	-
Cash and cash equivalents (US\$M) <sup>3</sup>	\$290	\$327	(12%)	-

- **Revenue increased 20% YoY to \$333M driven by higher gold prices; Adj. net earnings up 17% to \$60M**
- Costs above the top end of guidance due by higher costs at YD & Magino, increased royalties & higher share-based compensation reflecting 45% increase in share price
- **AISC expected to trend lower with ~20% decrease in Q2, & further improvement in H2**
- Free cash flow impacted by \$53M of cash tax payments & settlement of prepay obligation; **stronger free cash flow expected remainder of the year reflecting higher production, lower costs & lower cash tax payments**

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

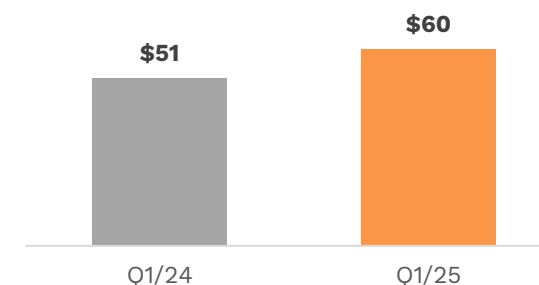
<sup>2</sup> Includes capitalized exploration and excludes sustaining lease payments

<sup>3</sup> Cash and cash equivalents in the comparative period reflect the balance as at December 31, 2024

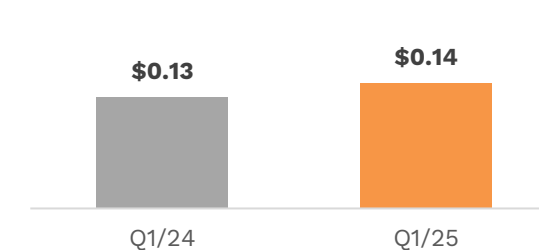
<sup>4</sup> Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only

<sup>5</sup> Free cash flow does not include lease payments, which are classified as cash flow from financing activities

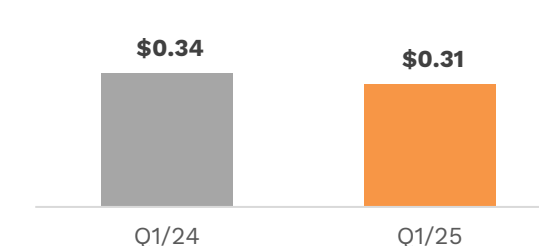
## Adjusted net earnings (US\$M)<sup>1,4</sup>



## Adjusted net earnings, per share<sup>1,4</sup>



## Cash flow from operations, before working capital, per share<sup>1,4</sup>



TSX:AGI | NYSE:AGI

# Operational highlights – Island Gold District



ALAMOS GOLD INC.

	Q1 2025A	Q1 2024A <sup>4</sup>	2025 Guidance
<b>Gold production (000 oz)</b>	<b>59.2</b>	33.4	<b>275-300</b>
<b>Total cash costs, per ounce of gold sold<sup>1</sup></b>	<b>\$1,068</b>	\$706	<b>\$725-775</b>
<b>Mine-site all-in sustaining costs, per oz of gold sold<sup>1</sup></b>	<b>\$1,446</b>	\$1,105	<b>\$1,100-1,150</b>
<b>Capital expenditures (US\$M) (sustaining + growth)<sup>1,2</sup></b>	<b>\$64</b>	\$51	<b>\$350-385</b>
<b>Exploration spending (US\$M) (expensed &amp; capitalized)<sup>1,3</sup></b>	<b>\$5</b>	\$4	<b>\$27</b>
<b>Mine-site free cash flow (US\$M)<sup>1,5</sup></b>	<b>\$19</b>	(\$14)	-
<b>Island Gold Mine</b>			
Tonnes of ore processed (tpd)	<b>1,212</b>	1,178	-
Average grade processed (g/t Au)	<b>11.36</b>	10.63	-
Average recovery rate (%)	<b>98%</b>	97%	-
<b>Magino Mine</b>			
Tonnes of ore processed (tpd)	<b>7,235</b>	-	-
Average grade processed (g/t Au)	<b>0.86</b>	-	-
Average recovery rate (%)	<b>92%</b>	-	-

- **Island Gold continues to perform well** with underground mining rates & grades consistent with annual guidance
- Island Gold District costs above annual guidance due to lower milling rates at Magino
- **Stronger production & lower costs expected through the remainder of the year** driven by higher milling rates at Magino & increased mining rates & grades at Island Gold in the second half of the year
- **Mine-site free cash flow of \$19M**, with the operation expected to continue self funding the P3+ Expansion at current gold prices

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

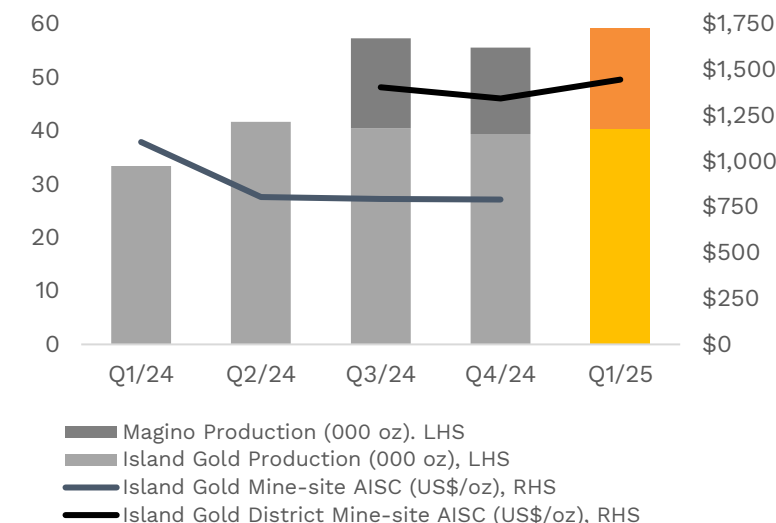
<sup>2</sup> Excludes sustaining lease payments

<sup>3</sup> Exploration spending in Q1/25 totaled \$5.0M, of which \$3.9M was capitalized; Q1/24 totaled \$4.2M, of which \$3.5M was capitalized; 2025 exploration spending guidance is \$27M, of which \$20M is expected to be capitalized

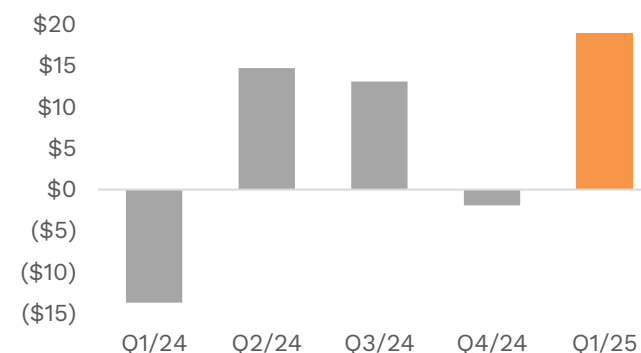
<sup>4</sup> Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only

<sup>5</sup> Mine-site free cash flow does not include lease payments, which are classified as cash flow from financing activities

## Production & mine-site AISC<sup>1,3</sup>



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

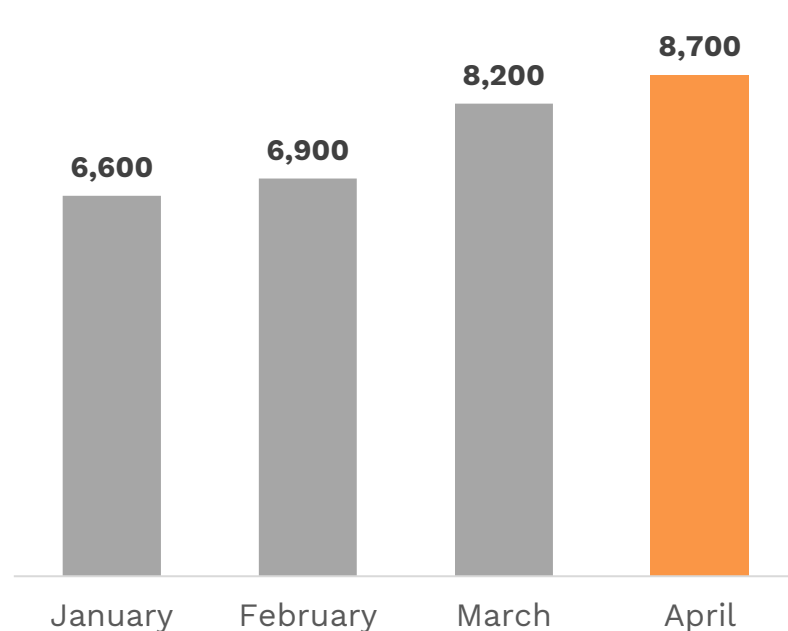




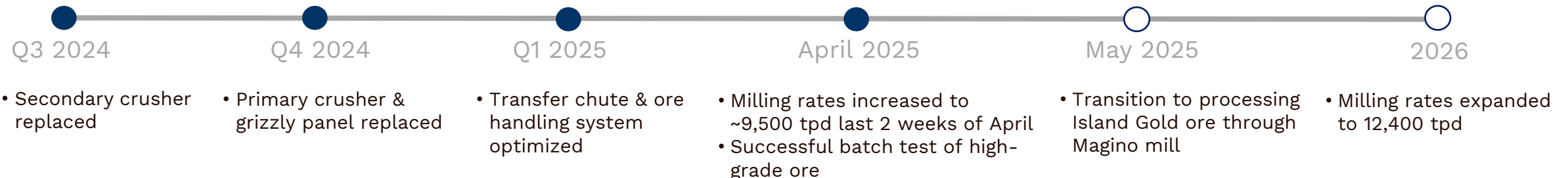


# Magino mill – optimization driving significant improvements

## Milling rates nearing planned levels (tpd)



- **Milling rates lower than planned due to deficiencies in initial ore flow design** for winter conditions, resulting in blockages within undersized transfer chutes
- **Transfer chutes expanded driving significant improvements during the quarter**
- **Milling rates improving**, averaging 8,200 tpd in March & increasing to **~9,500 tpd in the last two weeks of April with further improvement expected in May**
- **Successfully blended & processed 8,000 tonnes of high-grade ore from Island Gold** through the Magino mill with **recoveries of 96% consistent with expectations**
- Given higher milling rates & successful batch test, **transition to processing Island Gold ore through larger & more cost-effective Magino mill expected early May**
- **Lower processing costs expected to contribute to declining costs through remainder of year**



# Island Gold Phase 3+ Expansion – progressing well



## Construction Progress in Q1

- ✓ **Shaft sinking** – advanced to a depth of 1,055 m by the end of Q1, currently at a depth of 1,154 m (ultimate planned depth 1,373 m)
- ✓ **Magino mill expansion to 12,400 tpd** – bulk earthworks underway
- ✓ **Larger Magino mill expansion** – detailed engineering underway & expected to be completed by end of 2025
- ✓ **Bin house** – west wall and roof cladding advanced

- ✓ **Water handling facility** – completed interior cladding & concrete slabs
- ✓ **Paste plant** – completed boreholes in advance of liner installation; building steel erection 30% complete
- ✓ **Haul road to Magino mill** – substantially complete
- ✓ **Advanced lateral development** – to support higher mining rates with the Phase 3+ Expansion



# Island Gold Phase 3+ Expansion – on track for completion H1 2026

**75%** of total Phase 3+ growth capital spent & committed to date<sup>2</sup>

**Shaft sink at 1,154 m** by end of April;  
~84% of ultimate planned depth

(in US\$M)

As of March 31, 2025

Growth Capital (including indirects & contingency)	P3+ Estimate as of Sep 2024 <sup>1</sup>	Spent to date <sup>1,2</sup>	Committed to date <sup>1</sup>	% Spent & Committed
Shaft & Shaft Surface Complex	297	224	24	84%
Mill Expansion (including Magino mill) <sup>4</sup>	54	32	24	104%
Paste Plant	55	25	10	64%
Power Upgrade	35	22	5	77%
Effluent Treatment Plant	19	—	—	—
General Indirect Costs	80	60	4	80%
Contingency <sup>3</sup>	18	—	—	—
<b>Total Growth Capital</b>	<b>\$558</b>	<b>\$363</b>	<b>\$67</b>	<b>77%</b>
Underground Equipment, Infrastructure & Accelerated Development	238	165	—	69%
<b>Total Growth Capital (including Accelerated Spend)</b>	<b>\$796</b>	<b>\$528</b>	<b>\$67</b>	<b>75%</b>



<sup>1</sup> 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 \$0.73:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at March 31, 2025 of \$0.70:1.

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

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

<sup>4</sup> No further capital is expected to be incurred on the Island Gold mill expansion with the acquisition of Argonaut Gold Inc. The 104% spent and committed exceeded the September 2024 estimate due to scope changes to support a longer term Magino mill expansion beyond 12,400 tpd.

# Operational highlights – Young-Davidson

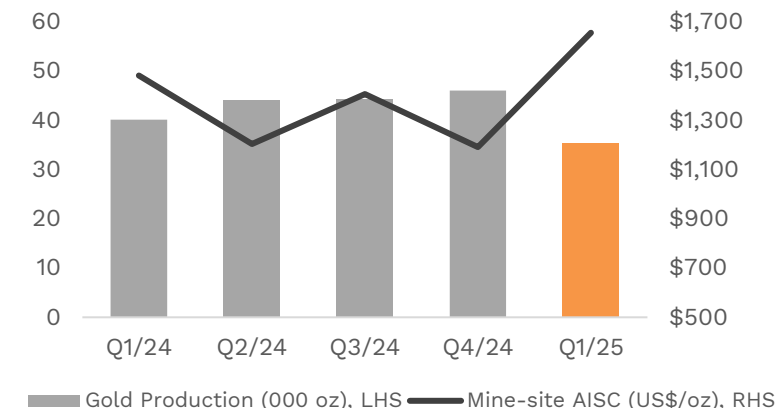


ALAMOS GOLD INC.

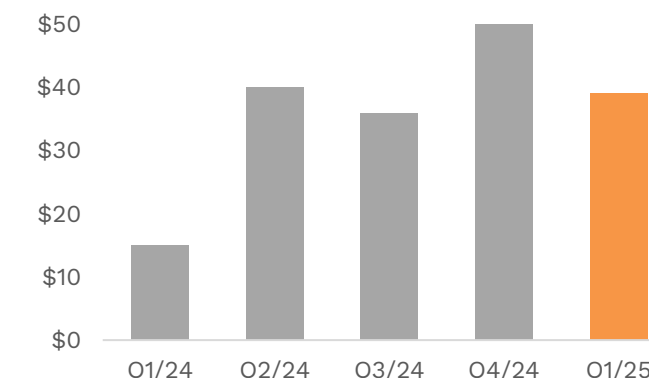
	Q1 2025A	Q1 2024A	2025 Guidance
Gold production (000 oz)	35.4	40.1	175-190
Total cash costs, per ounce of gold sold <sup>1</sup>	\$1,350	\$1,188	\$1,075-1,125
Mine-site all-in sustaining costs, per ounce of gold sold <sup>1</sup>	\$1,655	\$1,482	\$1,390-1,440
Capital expenditures (US\$M) (sustaining + growth) <sup>1</sup>	\$17	\$19	\$70-80
Exploration spending (US\$M) (expensed & capitalized) <sup>1,2</sup>	\$3	\$2	\$11
Mine-site free cash flow (US\$M) <sup>1</sup>	\$39	\$15	-
Tonnes of ore processed (tpd)	6,658	7,316	-
Average grade processed (g/t Au)	2.01	1.94	-
Average recovery rate (%)	91%	89%	-

- Production lower than planned due to lower mining rates
- Mining rates impacted by lower production drilling & scoop availability which impacted stope productivity & the mining sequence
- **Both improved through the quarter with mining rates returning to 8,000 tpd in March & April**
- **Increased mining rates & grades expected to drive production higher & costs lower** through remainder of the year
- **\$39M mine-site free cash flow<sup>1</sup> in Q1**; on track to deliver more than \$100M free cash flow for 5<sup>th</sup> consecutive year

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



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



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

<sup>2</sup> Exploration spending in Q1/25 was \$3.0M, of which \$2.0M was capitalized; Q1/24 was \$1.5M, of which \$1.0M was capitalized. 2025 exploration spending guidance is \$11M, of which \$9M is expected to be capitalized

# Operational highlights – Mulatos District

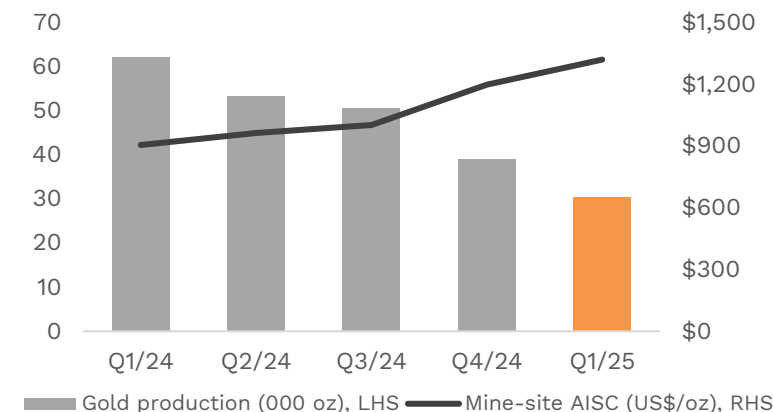


ALAMOS GOLD INC.

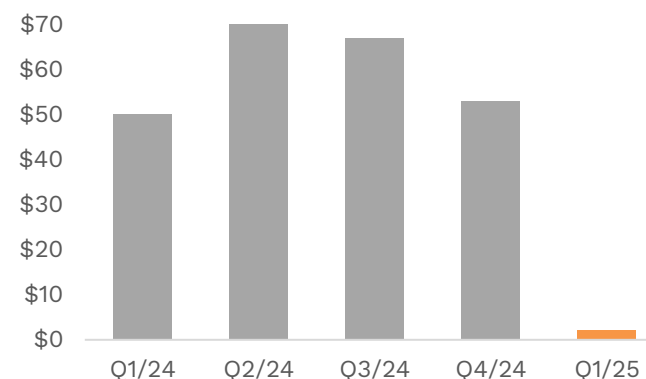
Mulatos District	Q1 2025A	Q1 2024A	2025 Guidance
<b>Gold production (000 oz) – Mulatos District</b>	<b>30.4</b>	62.2	<b>130-140</b>
<b>Total cash costs, per ounce of gold sold<sup>1</sup></b>	<b>\$1,233</b>	\$840	<b>\$925-975</b>
<b>Mine-site all-in sustaining costs, per ounce of gold sold<sup>1</sup></b>	<b>\$1,320</b>	\$905	<b>\$1,025-1,075</b>
<b>Capital expenditures (US\$M) (sustaining + growth)<sup>1</sup></b>	<b>\$3</b>	\$2	<b>\$40-45</b>
<b>Exploration spending (US\$M) (expensed &amp; capitalized)<sup>1,2</sup></b>	<b>\$3</b>	\$5	<b>\$19</b>
<b>Mine-site free cash flow (US\$M)<sup>1</sup></b>	<b>\$1</b>	\$50	-
<b>La Yaqui Grande Mine</b>			
Gold production (000 oz)	<b>20.7</b>	50.0	-
Tonnes of ore stacked (tpd)	<b>11,400</b>	10,800	-
Average grade processed (g/t Au)	<b>0.75</b>	1.31	-
Average recovery rate (%)	<b>84%</b>	121%	-

- Production decreased YoY as planned due to lower grades stacked at La Yaqui Grande
- **Grades expected to increase through the year driving production higher & costs lower**
- Mine-site free cash flow<sup>1</sup> of \$1M impacted by 2024 year-end cash tax payment of \$48M
- **Stronger free cash flow expected through the remainder of the year** driven by higher production, lower costs & lower cash tax payments
- Cash tax payments expected to average \$10-15M per quarter for remainder of 2025

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



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



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

<sup>2</sup> Exploration spending in Q1/25 was \$3.0M, of which \$0.7M was capitalized; Q1/24 was \$5.2M, of which \$1.9M was capitalized. 2025 exploration spending guidance is \$19M, of which \$6M is expected to be capitalized



# 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**



**January 2025**

**Burnt Timber & Linkwood Study: 54% after-tax IRR<sup>1</sup>**



**February 2025**

**31% increase in YE2024 Mineral Reserves<sup>2,3</sup>**



**February 2025**

**Island Gold District Life of Mine Plan (base case)**



**Mid-2025**

**Exploration updates across assets**



**Ongoing**

**Island Gold District Expansion Study**



**Q4 2025**

<sup>1</sup> 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

<sup>2</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

<sup>3</sup> Includes Proven & Probable Mineral Reserves of 14.0m oz (298.4 mt at 1.45 g/t Au)



## 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



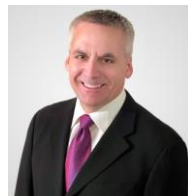
**John A. McCluskey**

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



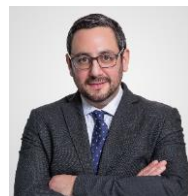
**Khalid Elhaj**

VP, Business Development &  
Investor Relations



**Nicole Lichowit**

VP, Human Resources



**Scott R.G. Parsons**

VP, Exploration



**Adrian Pause**

VP, Information Technology



**Lynsey Sherry**

VP, Finance



**Ward Sellers**

VP, General Counsel



**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 <sup>1</sup> (\$/oz)	\$725 - 775	\$1,075 - 1,125	\$925 - 975	-	\$875 - 925	\$927
All-in sustaining costs <sup>1</sup> (\$/oz)					\$1,250 - 1,300	\$1,281
Mine-site all-in sustaining costs <sup>1,2</sup> (\$/oz)	\$1,100 – 1,150	\$1,390 - 1,440	\$1,025 - 1,075	-		
Capital expenditures (US\$M)						
Sustaining capital <sup>1,3</sup>	\$80 - 85	\$55 – 60	\$3 - 5	-	\$138 - 150	\$121
Growth capital <sup>1,3</sup>	\$270 - 300	\$15 - 20	\$37 - 40	\$100 - 120	\$422 - 480	\$280
Total Sustaining and Growth Capital <sup>1,3</sup> (US\$M)	\$350 - 385	\$70 - 80	\$40 - 45	\$100 - 120	\$560 - 630	\$400
Capitalized exploration (US\$M) <sup>11</sup>	\$20	\$9	\$6	\$4	\$39	\$28
Total capital expenditures and capitalized exploration (US\$M) <sup>1</sup>	\$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 guidance<sup>1</sup>



ALAMOS GOLD INC.

	2025	2026	2027
<b>Gold Production</b> (000 oz)			
<b>Island Gold District</b>	275 - 300	330 - 355	375 - 400
<b>Young-Davidson</b>	175 - 190	180 - 195	180 - 195
<b>Mulatos District</b>	130 - 140	120 - 130	125 - 135
<b>Total Gold Production</b> (000 oz)	<b>580 - 630</b>	<b>630 - 680</b>	<b>680 - 730</b>
<b>Total Cash Costs<sup>1</sup></b> (\$/oz)	<b>\$875 - 925</b>	<b>\$800 - 900</b>	<b>\$775 - 875</b>
<b>All-in Sustaining Costs<sup>1,2</sup></b> (\$/oz)	<b>\$1,250 - 1,300</b>	<b>\$1,150 - 1,250</b>	<b>\$1,125 - 1,225</b>
<b>Sustaining capital<sup>1,3</sup></b> (US\$M)	<b>\$138 - 150</b>	<b>\$160 - 175</b>	<b>\$180 - 200</b>
<b>Growth capital ex. Lynn Lake<sup>1,3</sup></b> (US\$M)	<b>\$322 - 360</b>	<b>\$210 - 240</b>	<b>\$35 - 45</b>
<b>Total sustaining &amp; growth capital<sup>1,3</sup> ex. Lynn Lake</b> (US\$M)	<b>\$460 - 510</b>	<b>\$370 - 415</b>	<b>\$215 - 245</b>
<b>Growth capital - Lynn Lake</b> (US\$M)	<b>\$100 - 120</b>	<b>\$250 - 275</b>	<b>\$235 - 260</b>
<b>Total sustaining &amp; growth capital<sup>1,3</sup> inc. Lynn Lake</b> (US\$M)	<b>\$560 - 630</b>	<b>\$620 - 690</b>	<b>\$450 - 505</b>

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

<sup>2</sup> All-in sustaining cost guidance for 2026 and 2027 includes similar assumptions for G&A and stock based compensation as included in 2025

<sup>3</sup> 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
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	-	-	-	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Türkiye	1,066	0.70	24	54,598	0.59	1,044	55,664	0.60	1,068
Quartz Mountain	214	0.95	7	11,942	0.87	333	12,156	0.87	339
Alamos - Total	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
Ağı Dağı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	-	-	-	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos - Total	2,418	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)
<b>Island Gold</b>	<b>7,106</b>	<b>16.52</b>	<b>3,774</b>
<b>Magino</b>	<b>40,383</b>	<b>0.91</b>	<b>1,177</b>
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,880	3.25	197
<b>Total Young-Davidson</b>	<b>1,911</b>	<b>3.22</b>	<b>198</b>
<b>Golden Arrow</b>	<b>2,028</b>	<b>1.07</b>	<b>70</b>
Mulatos	641	0.91	19
La Yaqui Grande	74	1.74	4
Puerto Del Aire	281	4.07	37
Carricito	900	0.74	22
<b>Total Mulatos</b>	<b>1,896</b>	<b>1.34</b>	<b>82</b>
MacLellan	4,591	0.90	133
Gordon	166	1.39	7
Burnt Timber	548	1.04	18
Linkwood	378	1.04	13
<b>Total Lynn Lake</b>	<b>5,682</b>	<b>0.94</b>	<b>171</b>
Ağı Dağı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
<b>Total Türkiye</b>	<b>27,245</b>	<b>0.55</b>	<b>482</b>
<b>Quartz Mountain</b>	<b>39,205</b>	<b>0.91</b>	<b>1,147</b>
<b>Alamos - Total</b>	<b>125,455</b>	<b>1.76</b>	<b>7,100</b>

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
<b>Alamos - Total</b>	<b>32,191</b>	<b>4.39</b>	<b>4,538</b>

# 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.

TSX:AGI | NYSE:AGI

**SCOTT K. PARSONS, CFA**

SVP, Corporate Development & Investor Relations  
416.368.9932 x 5439  
[ir@alamosgold.com](mailto:ir@alamosgold.com)

**KHALID ELHAJ, P.ENG., CFA**

VP, Business Development & Investor Relations  
416.368.9932 x 5427  
[ir@alamosgold.com](mailto:ir@alamosgold.com)

