Second Quarter 2025 Results Presentation

July 31, 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 or on EDGAR at www.sec.gov.

Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or 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, the 115kV powerline 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 Kirazli, Aği Daği 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, the 115kV powerline project, 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 and hazards associated with mining and mineral processing; environmental hazards, industrial hazards, industrial accidents, unusual or unexpected formations, pressures and cave-ins;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. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, however such content providers do not guarantee the accuracy, adequacy, completeness, timeliness or availability of such content and generally disclaim liability for any errors, omissions or losses of any kind suffered in connection with the use of such content. Although Alamos believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for the Company's management's industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

Note to U.S. Investors

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

Cautionary non-GAAP Measures and Additional GAAP Measures

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

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

Q2 2025 highlights – on track to achieve full year production guidance

ALAMOS GOLD INC.

Production up 10% QoQ & consistent with quarterly guidance; additional growth expected in H2

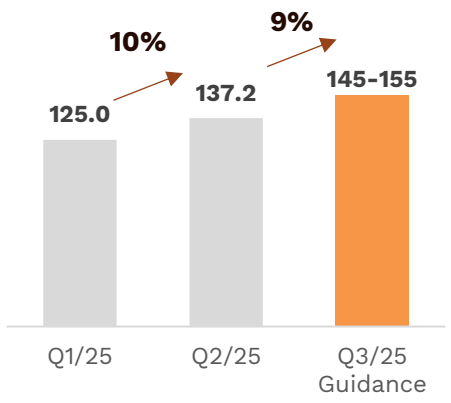
AISC[1,2] decreased 18% QoQ; further decreases expected through H2

Record quarterly revenue & cash flow from operations

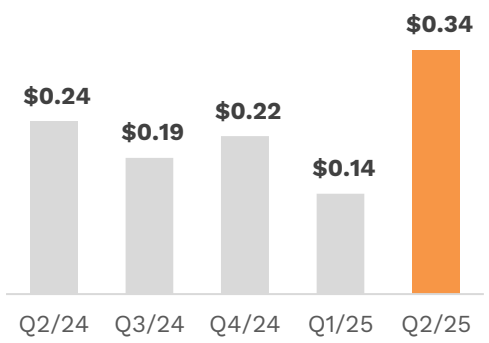
Strong free cash flow[1] of $85M; with further increase expected in H2

Full year cost guidance increased due to external factors & slower start to the year at Magino & Young-Davidson

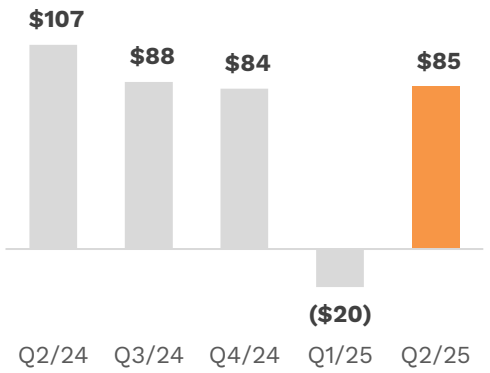
Production (k oz)



Adjusted net earnings, per share[1,4]



Consolidated free cash flow (US$M)[1,4]

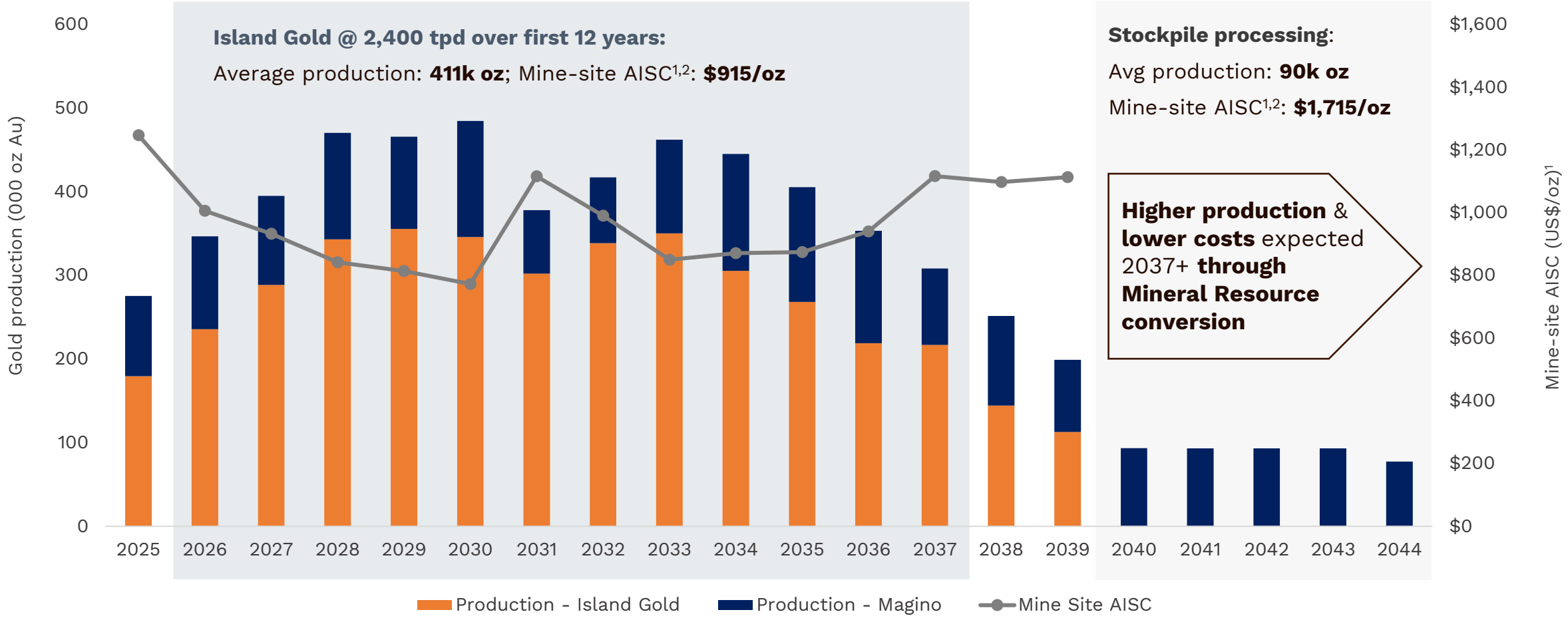


	Q2 2025A	Q2 2024A[4]	YoY % Change	Q2 2025A YTD	Q2 2024A YTD[4]	YoY % Change	2025 Guidance	
							Revised[6]	*Previous*
Gold production (000 oz)	**137.2**	139.1	(1%)	**262.2**	274.8	(5%)	**580-630**	
Gold sales (000 oz)	**135.0**	140.9	(4%)	**252.6**	273.8	(8%)	-	-
Total cash costs, per ounce of gold sold[1]	**$1,075**	$830	30%	**$1,130**	$869	30%	**$975-1,025**	*$875-925*
All-in sustaining costs, per ounce of gold sold[1,2]	**$1,475**	$1,096	35%	**$1,629**	$1,178	38%	**$1,400-1,450**	*$1,250-1,300*
AISC margin (US$/oz)[1,2,3]	**$1,748**	$1,240	41%	**$1,398**	$1,029	36%	-	-
Cash flow from operations, before changes in working capital and cash taxes (US$M)[1]	**$233**	$191	22%	**$364**	$327	12%	-	-
Cash flow from operations (US$M)	**$200**	$195	2%	**$279**	$304	(8%)	-	-
Consolidated free cash flow (US$M)[1,5]	**$85**	$107	(21%)	**$65**	$132	(51%)	-	-

1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses
3 AISC margin calculated as realized gold price less AISC
4 Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only
5 Free cash flow does not include lease payments, which are classified as cash flow from financing activities
6 Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance remain unchanged

Island Gold District – Base Case Life of Mine Plan
Growing, long-life, low-cost operation with significant upside

ALAMOS GOLD INC.



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, the Company does not include an allocation of corporate administrative expense and corporate share-based compensation expense

Island Gold District
Attractive Base Case .... with significant upside

ALAMOS GOLD INC.

Base Case LOM plan
Attractive long-life, low-cost operation

- **411k oz** average annual production[1]
- **$915/oz** average mine-site AISC[1,2,3]
- **$664M** average annual **mine-site free cash flow**[1] ($3,300/oz)
- **$6.7B NPV 5%** ($3,300/oz)

Expansion Study - Q4 2025
Expected to outline significant upside

- **Potential mill expansion to 18-20k tpd**
- **Higher mining rates** from underground & open pit
- **Larger Mineral Reserve** with expected conversion of significant portion of Mineral Resources

Longer-term growth potential
Reflecting exploration upside

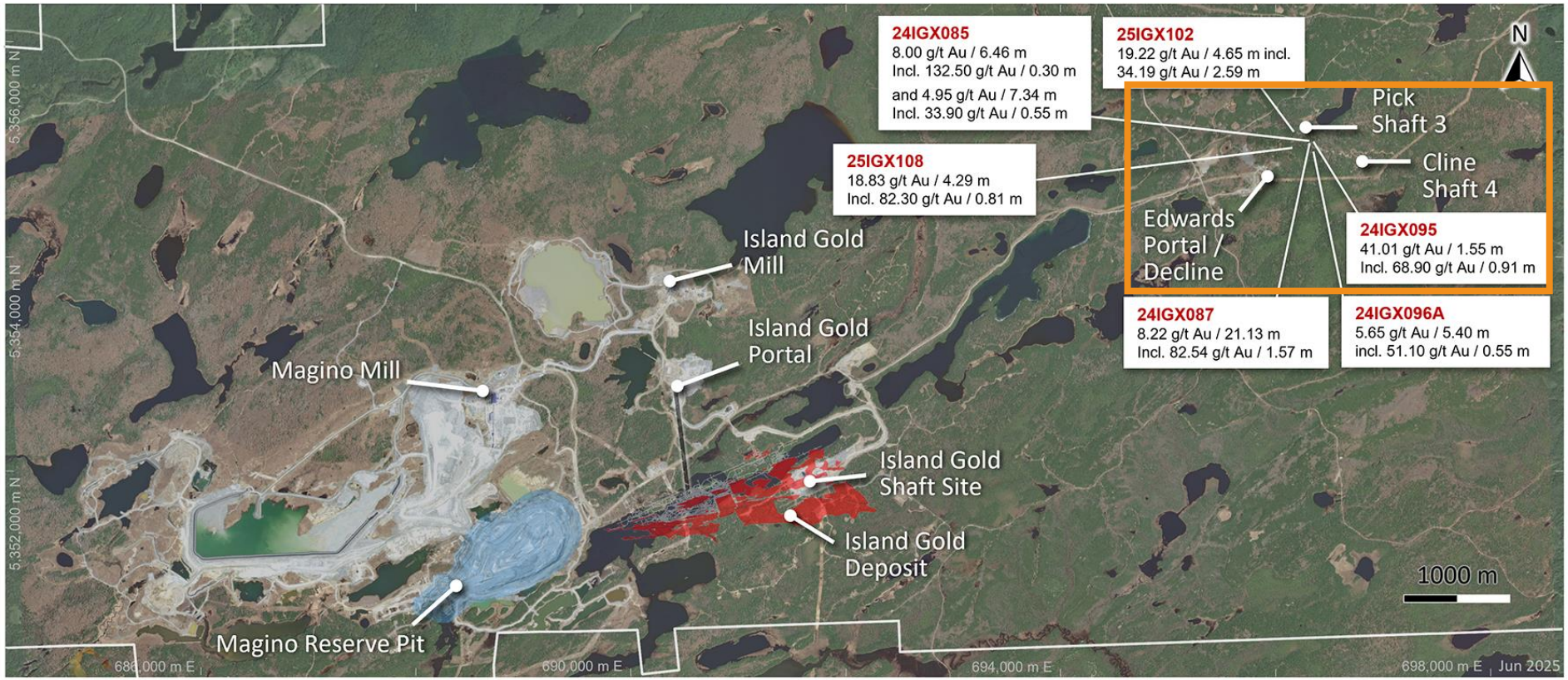
Significant exploration upside across the Island Gold District:

- **Near mine** potential at Island Gold & Magino
- **High-grade regional targets** – additional longer-term opportunities for growth

1 12-year average post completion of the expansion in 2026
2 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
3 For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate administrative and corporate share based compensation expenses

Island Gold District
Significant near-mine & regional exploration upside

Alamos Gold Inc.



Legend

- Island Gold Property Boundary
- Island Gold Mine
  - Ramp & Development
  - Mined out
  - Island Gold Deposit
- Magino Mine
  - Magino Mineral Reserve Pit

Alamos Gold Inc. ISLAND GOLD

High-grade mineralization intersected near past-producing **Cline-Pick** & **Edwards mines**[1]

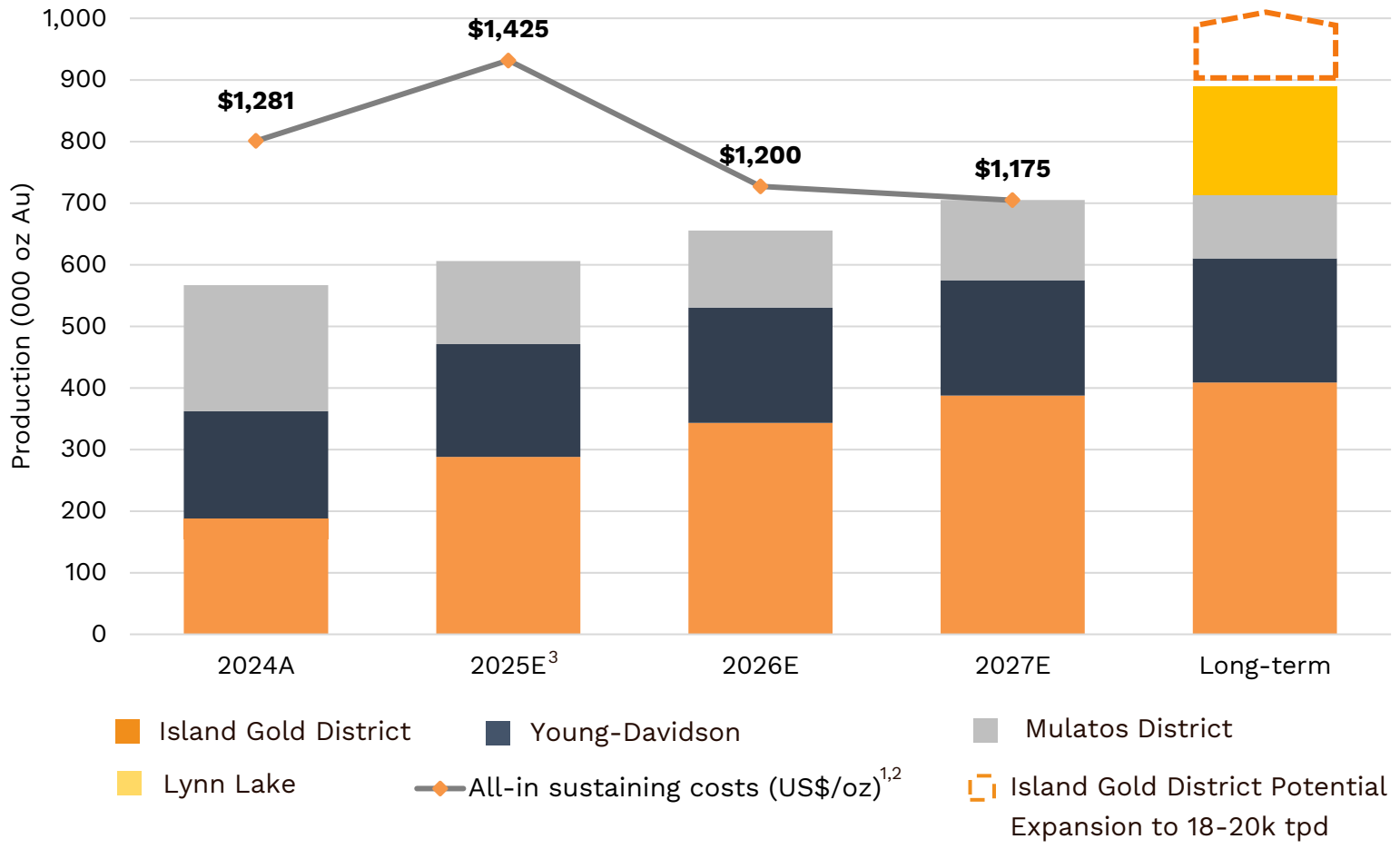
Potential source of additional high-grade mill feed – located 7 km from the Magino mill

- **8.22 g/t Au over 21.13 m** (24IGX087), including: 82.54 g/t Au over 1.57 m
- **19.22 g/t Au over 4.65 m** (25IGX102), including: 34.19 g/t Au over 2.59 m
- **18.83 g/t Au over 4.29 m** (25IGX108), including: 82.30 g/t Au over 0.81 m
- **41.01 g/t Au over 1.55 m** (24IGX095), including: 68.90 g/t Au over 0.91 m
- **55.95 g/t Au over 2.12 m** (24IGX089), including: 131.00 g/t Au over 0.87 m

1 See press release dated June 24, 2025 for additional details

Strong outlook
Growing, long-life Canadian production; declining cost profile

ALAMOS GOLD INC.



~1M oz

longer-term potential production rate including Lynn Lake & further Expansion of Island Gold District, ~76% growth from 2024

8%

decrease in AISC expected by 2027 from 2024 driven by low-cost growth from Island Gold District

Long-life assets

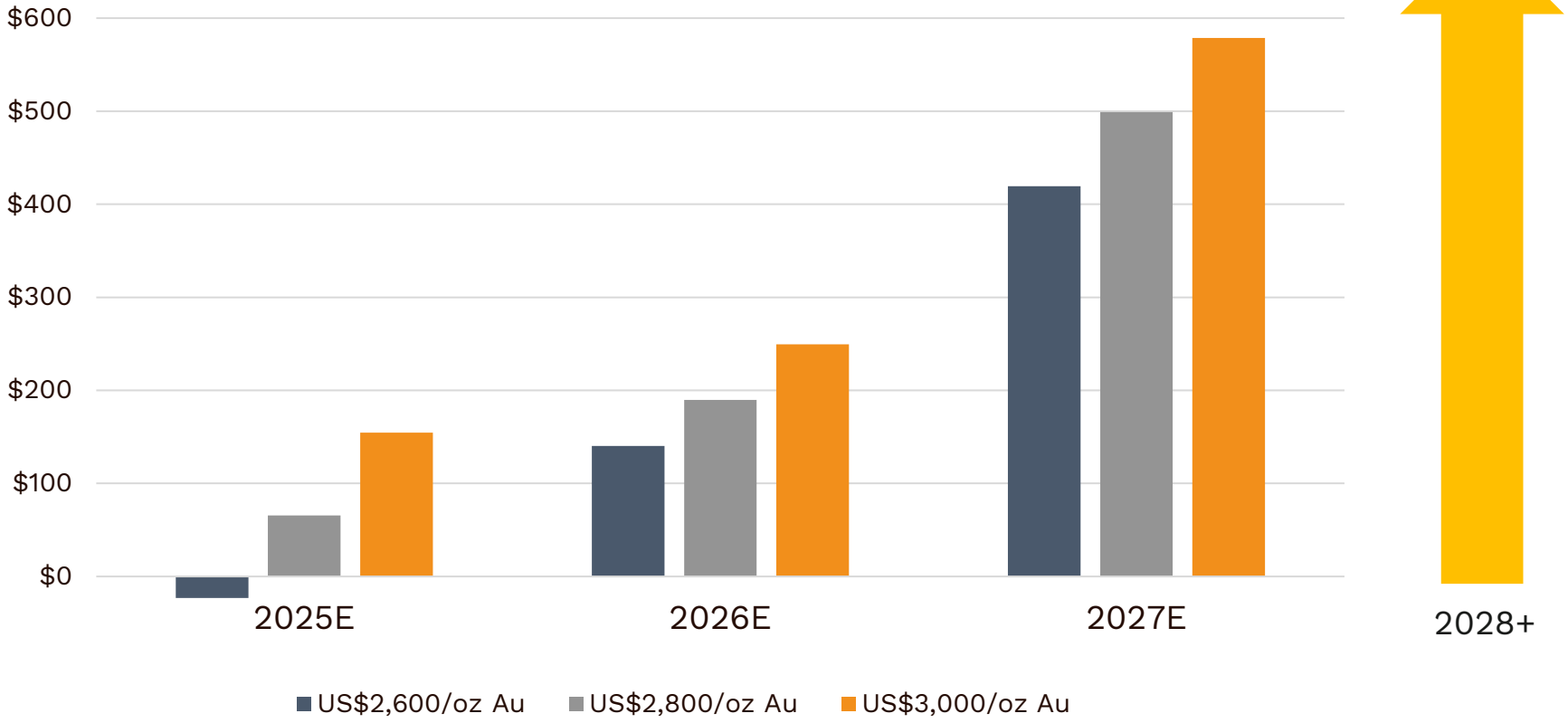
18-year average mine life with significant exploration upside[4]

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 Revised 2025 cost guidance. Please refer to the press release dated July 30, 2025 for details
4 Average mine life based on Mineral Reserves as of December 31, 2024 (Island Gold District updated in June 2025); See Mineral Reserve & Resource estimates and associated footnotes in appendix

Fully funded growth with strong ongoing free cash flow

ALAMOS GOLD INC.

Consolidated free cash flow outlook (US$M)[1,2]



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)

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

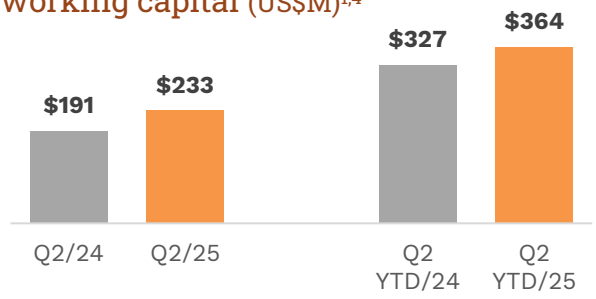
Financial highlights

ALAMOS GOLD INC.

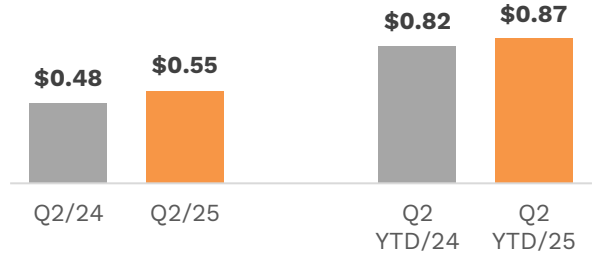
	Q2 2025A	Q2 2024A[4]	YoY % Change	Q2 2025A YTD	Q2 2024A YTD[4]	YoY % Change	2025 Guidance
Realized gold price (US$/oz)	**$3,223**	$2,336	38%	**$3,027**	$2,207	37%	-
Operating revenues (US$M)	**$438**	$333	32%	**$771**	$610	26%	-
Cash flow from operations (US$M)	**$200**	$195	2%	**$279**	$304	(8%)	-
Cash flow from operations, before changes in working capital and cash taxes[1] (US$M)	**$233**	$191	22%	**$364**	$327	12%	-
Cash flow from operations, before changes in working capital and cash taxes, per share[1]	**$0.55**	$0.48	15%	**$0.87**	$0.82	6%	-
Net earnings (US$M)	**$159**	$70	127%	**$175**	$112	56%	-
Net earnings, per share	**$0.38**	$0.18	111%	**$0.42**	$0.28	50%	-
Adjusted net earnings (US$M)[1]	**$144**	$97	49%	**$204**	$148	38%	-
Adjusted net earnings, per share[1]	**$0.34**	$0.24	42%	**$0.48**	$0.37	30%	-
Capital expenditures (US$M)[2]	**$115**	$88	31%	**$215**	$172	25%	**$599-669**
Consolidated free cash flow (US$M)[1,5]	**$85**	$107	(21%)	**$65**	$132	(51%)	-
Cash and cash equivalents (US$M)[3]	-	-	-	**$345**	$327	5%	-

- **Record revenue** & **cash flow from operating activities**, reflecting strong operating performance & margin expansion
- **AISC[1] decreased 18% QoQ**, driven by stronger production & lower share-based compensation expense
- **Costs expected to decrease further through the second half of the year**
- **Strong free cash flow of $85M**, a significant increase from Q1 while continuing to reinvest in growth; **strong ongoing free cash flow expected in H2/25 with significant growth in 2026 reflecting higher production & lower costs**

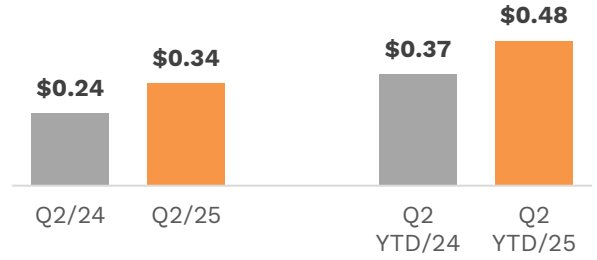
Cash flow from operations, before working capital (US$M)[1,4]



Cash flow from operations, before working capital, per share[1,4]



Adjusted net earnings, per share[1,4]



1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 Includes capitalized exploration and excludes sustaining lease payments
3 Cash and cash equivalents in the comparative period reflect the balance as at December 31, 2024
4 Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only
5 Free cash flow does not include lease payments, which are classified as cash flow from financing activities

2025 guidance update

ALAMOS GOLD INC.

Full year production guidance maintained

AISC guidance increased ~12%

~40% of increase (~$62/oz) driven by external factors:

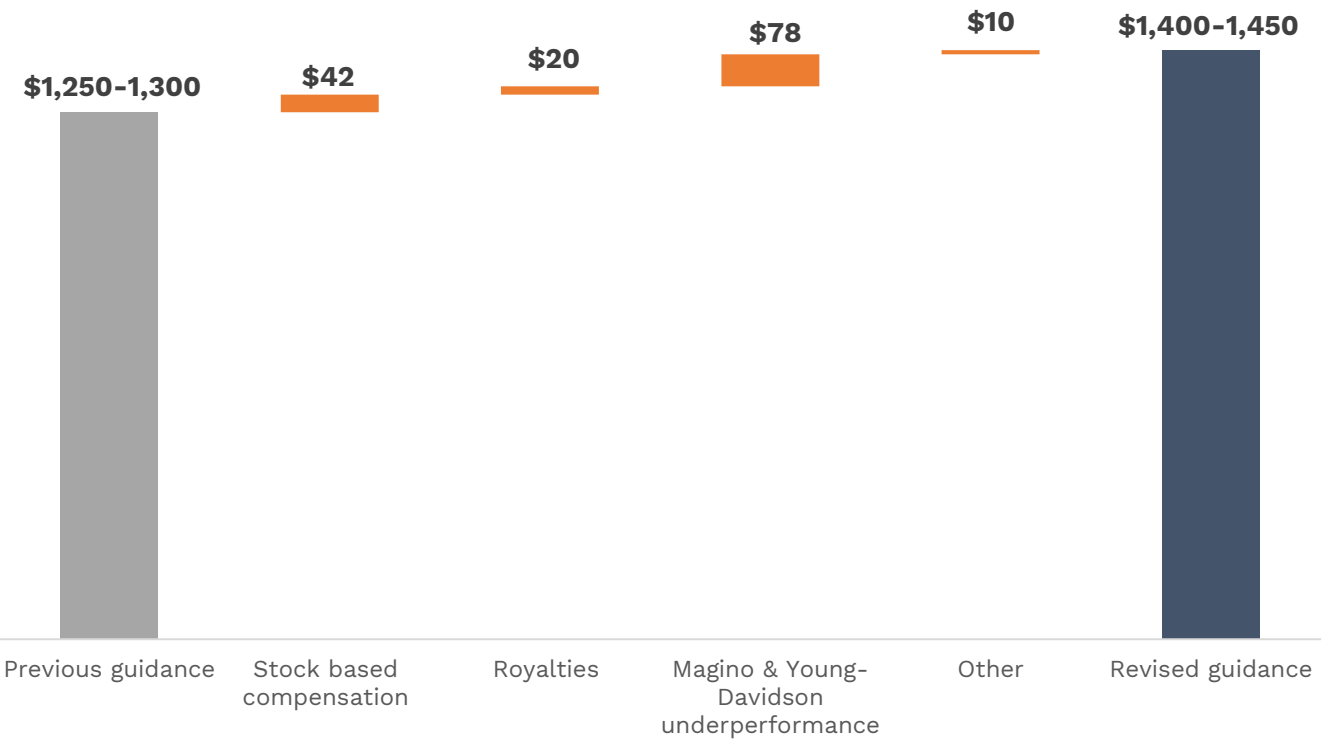
- higher share-based comp expense given revaluation of previously issued SBC in Q1 with higher share price
- higher royalty expense reflecting increased gold price

Remainder attributable to slower start to the year at Magino & Young-Davidson

	2025 Guidance	
	Revised[2]	**Previous**
Gold production (000 oz)	**580 - 630**	
Total cash costs[1] ($/oz)	**$975 - 1,025**	$875 - 925
All-in sustaining costs[1] ($/oz)	**$1,400 - 1,450**	$1,250 - 1,300

Breakdown of AISC[1] guidance changes (US$/oz)

~40% of increase driven by external factors



1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance remain unchanged

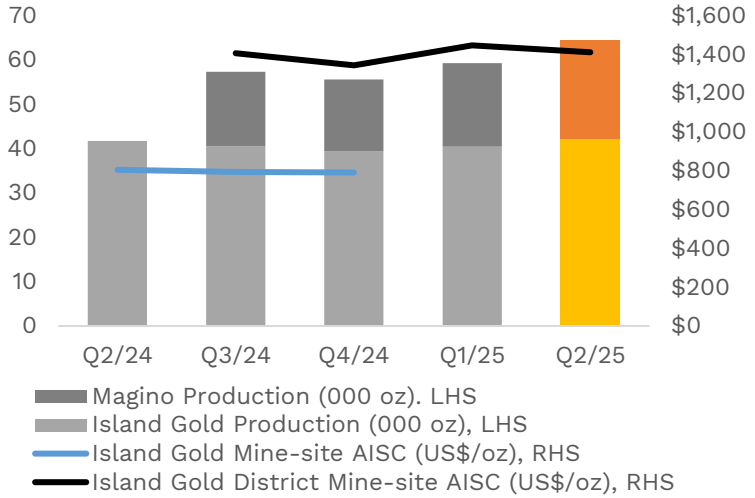
Operational highlights – Island Gold District

ALAMOS GOLD INC.

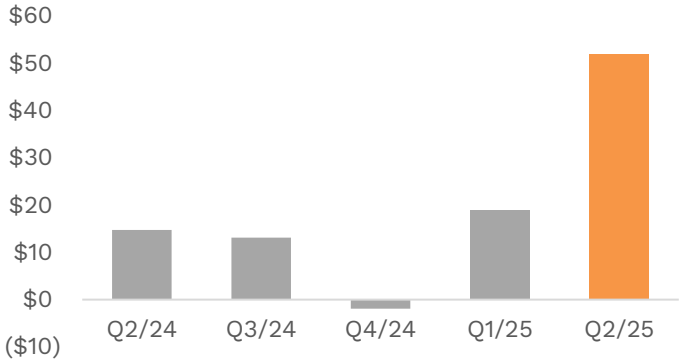
	Q2 2025A	Q2 2024A[4]	Q2 2025A YTD	Q2 2024A YTD[4]	2025 Guidance Revised[7]	2025 Guidance *Previous*
Gold production (000 oz)	**64.4**	41.7	**123.6**	75.1	**275-300**	
Total cash costs, per ounce of gold sold[1]	**$1,008**	$493	**$1,035**	$591	**$875-925**	*$725-775*
Mine-site all-in sustaining costs, per oz of gold sold[1]	**$1,410**	$805	**$1,427**	$943	**$1,225-1,275**	*$1,100-1,150*
Capital expenditures (US$M) (sustaining + growth)[1,2]	**$65**	$53	**$129**	$104	**$350-385**	
Exploration spending (US$M) (expensed & capitalized)[1,3]	**$7**	$5	**$12**	$10	**$27**	
Mine-site free cash flow (US$M)[1,5]	**$52**	$15	**$71**	$1	**-**	
Island Gold Mine						
Tonnes of ore processed (tpd)[6]	**1,305**	1,019	**1,259**	1,098	**-**	
Average grade processed (g/t Au)	**11.44**	14.39	**11.40**	12.38	**-**	
Average recovery rate (%)	**98%**	98%	**98%**	98%	**-**	
Magino Mine						
Tonnes of ore processed (tpd)	**8,411**	-	**7,826**	-	**-**	
Average grade processed (g/t Au)	**0.94**	-	**0.90**	-	**-**	
Average recovery rate (%)	**95%**	-	**94%**	-	**-**	

- **Production increased 9% from Q1** driven by higher milling rates & grades at Magino
- **Stronger production & lower costs expected through H2 reflecting higher mining & milling rates**
- **Strong mine-site free cash flow of $52M** while funding the Phase 3+ Expansion & exploration
- Island Gold District expected to continue self-funding P3+ Expansion & robust exploration program, with **significant FCF growth following completion of expansion in 2026**

Production & mine-site AISC[1]



Mine-site free cash flow (US$M)[1,4,5]

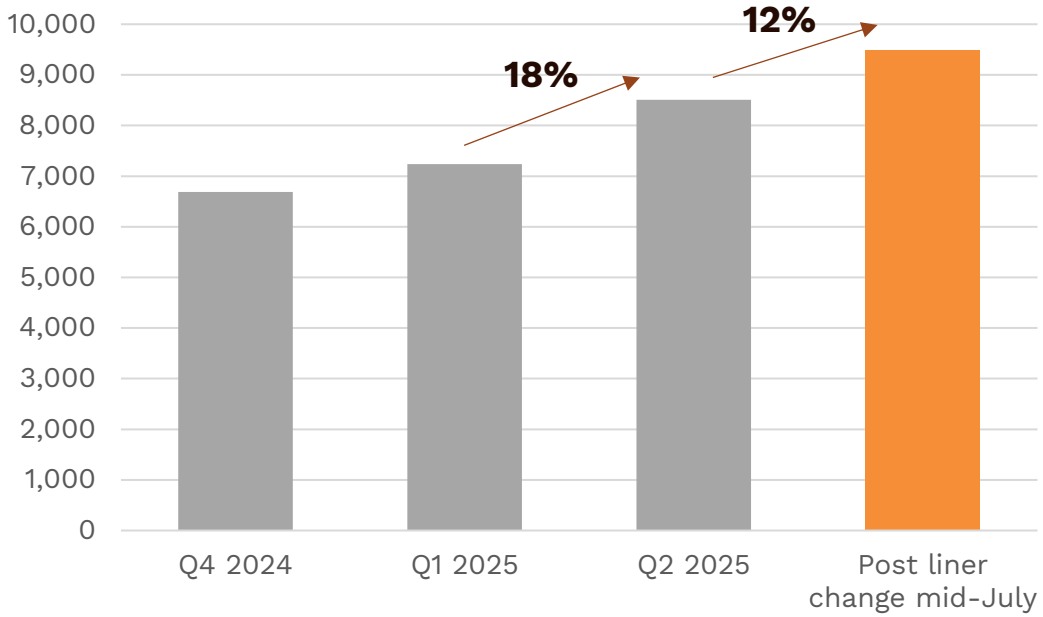


1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 Excludes sustaining lease payments
3 Exploration spending in Q2/25 totaled $6.8M, of which $5.1M was capitalized; Q2/24 totaled $5.4M, of which $3.4M was capitalized; 2025 exploration spending guidance is $27M, of which $20M is expected to be capitalized
4 Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only
5 Mine-site free cash flow does not include lease payments, which are classified as cash flow from financing activities
6 1,210 tpd processed at the Island Gold mill in Q2 with the balance processed at Magino mill
7 Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance remain unchanged

Magino milling rates continuing to improve

ALAMOS GOLD INC.

Ore Milled in Magino Mill (tpd)



- **Magino milling rates increased 18% from Q1 to 8,506 tpd**
- **12% increase to 9,500 tpd in second half of July** following installation of redesigned liner/bolt configuration in SAG mill
- **Successful transition to Magino mill completed mid-July**; all OP & UG ore now processed within one larger & more productive mill
- **Recoveries from blended ore consistent with expectations;** milling rates expected to ramp up to 11,200 tpd during Q3
- **Significant cost savings**: ~C$23/t longer-term processing cost savings across Island Gold underground ore

Q3 2024
- **Secondary crusher replaced**
- Successful batch test of lower grade Island Gold ore

Q4 2024
- **Primary crusher** & grizzly panel **replaced**

Q1 2025
- **Transfer chutes** & ore handling system **optimized**

April 2025
- **Successful batch test** of high-grade Island Gold ore

June 2025
- Implementation of **redesigned crusher liners**

July 2025
- Installation of redesigned liner/bolt configuration within the SAG mill
- **Island Gold mill shut down, u/g ore processed at Magino mill**

Island Gold Phase 3+ Expansion – progress to date

Alamos Gold Inc.

Shaft area – July 2025

Paste plant – July 2025

Construction Progress in Q2

- ✓ **Shaft sinking** – advanced to a depth of 1,265 m by the end of Q2 (ultimate planned depth 1,379 m)
- ✓ **Bin house** – completed cladding and roofing
- ✓ **Paste plant** – construction over 70% complete
- ✓ **New administrative complex** – earthworks completed
- ✓ **Advanced lateral development** – to support higher mining rates with the Phase 3+ Expansion
- ✓ **115kV power line project** – advanced, including holding groundbreaking ceremony in June

Expansion Study preview
Significant upside to June 2025 Base Case LOM plan

ALAMOS GOLD INC.

Footprint of new mill building configured to allow for further potential expansion up to 20,000 tpd

- Footprint of **new mill building** sized to accommodate potential further expansion up to 20,000 tpd
- **Expansion Plan expected to include parallel circuit** dedicated to processing a blend of Island Gold & Magino ore
- Detailed engineering for larger mill expansion expected to be completed by early 2026

Q4 2025 Expansion Study expected to outline a larger, more profitable & valuable operation

Island Gold Phase 3+ Expansion – expected completion H2 2026

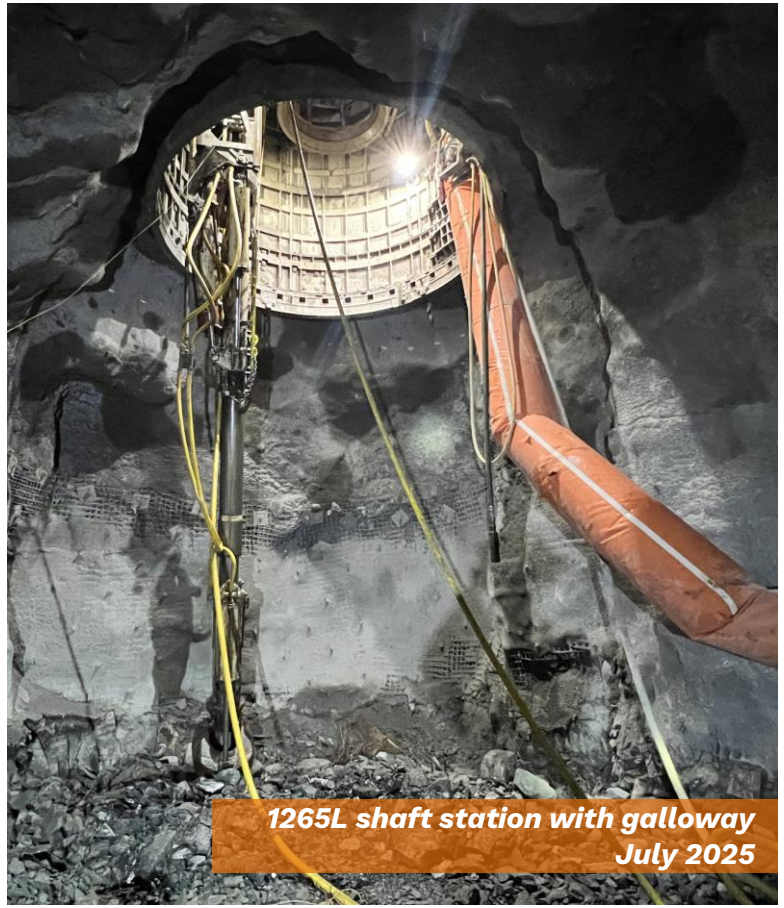
ALAMOS GOLD INC.

79% of total Phase 3+ growth capital spent & committed to date[2]

Shaft sink at 1,265 m by end of June; ~92% of ultimate planned depth

(in US$M)

Growth Capital (including indirects & contingency)	**P3+ Estimate *as of June 2025*[1]**	***As of June 30, 2025*** **Spent to date[1,2]**	**Committed to date[1]**	**% Spent & Committed**
Shaft & Shaft Surface Complex	324	234	40	85%
Mill Expansion	67	40	23	94%
Paste Plant	60	30	10	67%
Power Upgrade	38	31	7	100%
General Indirect Costs	91	65	4	76%
Total Growth Capital	**$580**	**$400**	**$84**	**83%**
Underground Equipment, Infrastructure & Accelerated Development	255	177	—	69%
Total Growth Capital (including Accelerated Spend)	**$835**	**$577**	**$84**	**79%**



1265L shaft station with galloway July 2025

1 Reflects updated initial capital estimates released in June 2025 as part of the Base Case LOM Plan, based on USD/CAD exchange $0.73:1 in 2025 and $0.74:1 in 2026 and 2027. 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 June 30, 2025 of $0.73:1

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

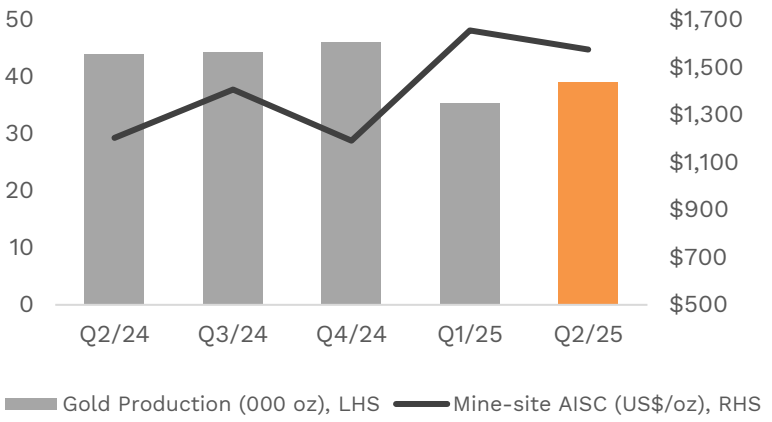
Operational highlights – Young-Davidson

ALAMOS GOLD INC.

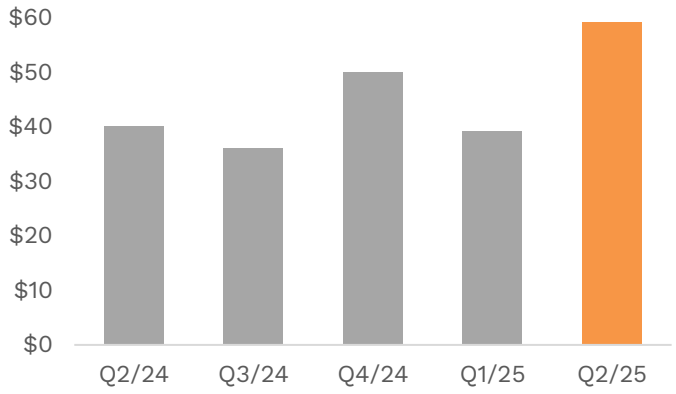
	Q2 2025A	Q2 2024A	Q2 2025A YTD	Q2 2024A YTD	2025 Guidance	
					Revised[3]	*Previous*
Gold production (000 oz)	**38.7**	44.0	**74.1**	84.1	**175-190**	
Total cash costs, per ounce of gold sold[1]	**$1,233**	$1,030	**$1,289**	$1,104	**$1,150-1,200**	*$1,075-1,125*
Mine-site all-in sustaining costs, per ounce of gold sold[1]	**$1,575**	$1,203	**$1,614**	$1,334	**$1,550-1,600**	*$1,390-1,440*
Capital expenditures (US$M) (sustaining + growth)[1]	**$19**	$18	**$35**	$37	**$70-80**	
Exploration spending (US$M) (expensed & capitalized)[1,2]	**$4**	$2	**$7**	$4	**$11**	
Mine-site free cash flow (US$M)[1]	**$59**	$40	**$98**	$55	**-**	
Tonnes of ore processed (tpd)	**7,026**	7,974	**6,843**	7,645	**-**	
Average grade processed (g/t Au)	**2.05**	2.18	**2.03**	2.07	**-**	
Average recovery rate (%)	**91%**	90%	**91%**	90%	**-**	

- **Production 9% higher QoQ reflecting higher mining rates & slightly higher grades processed**
- **Mining rates impacted by nearly one week downtime** of shaft due to significantly higher than normal spring melt resulting in increased inflow of ground water underground, as well as power outages caused by regional storms
- **Planned 5-day shutdown for rope change on Northgate shaft completed in July; mining rates expected to increase in Q3 with further increase to 8,000 tpd in Q4**
- **Stronger production & lower costs expected in H2** reflecting higher mining rates, as well as higher grades in Q4
- **$98M mine-site free cash flow[1] YTD;** well positioned to generate record free cash flow in 2025

Production & mine-site AISC[1]



Mine-site free cash flow (US$M)[1]



1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 Exploration spending in Q2/25 was $3.8M, of which $2.9M was capitalized; Q2/24 was $2.2M, of which $1.4M was capitalized. 2025 exploration spending guidance is $11M, of which $9M is expected to be capitalized
3 Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance remain unchanged

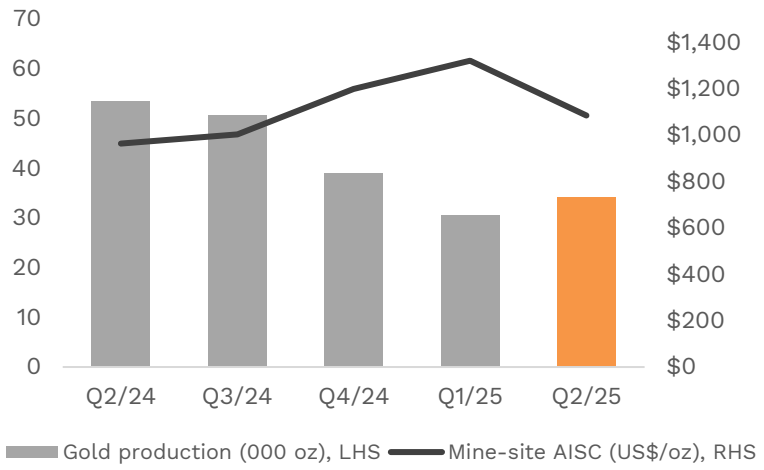
Operational highlights – Mulatos District

ALAMOS GOLD INC.

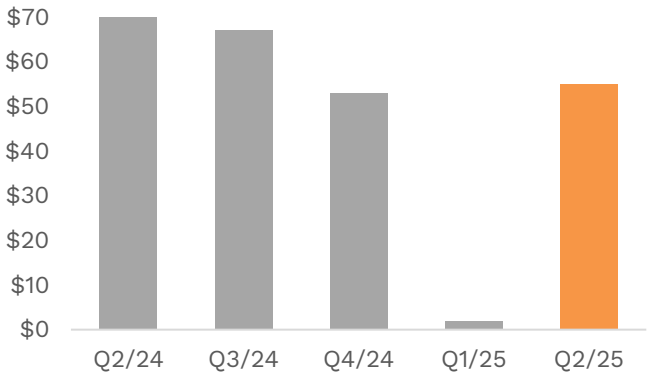
Mulatos District	Q2 2025A	Q2 2024A	Q2 2025A YTD	Q2 2024A YTD	2025 Guidance
Gold production (000 oz) – Mulatos District	**34.1**	53.4	**64.5**	115.6	**130-140**
Total cash costs, per ounce of gold sold[1]	**$1,017**	$907	**$1,117**	$873	**$925-975**
Mine-site all-in sustaining costs, per ounce of gold sold[1]	**$1,084**	$963	**$1,194**	$933	**$1,025-1,075**
Capital expenditures (US$M) (sustaining + growth)[1]	**$2**	$5	**$5**	$7	**$40-45**
Exploration spending (US$M) (expensed & capitalized)[1,2]	**$6**	$7	**$9**	$12	**$19**
Mine-site free cash flow (US$M)[1]	**$55**	$70	**$56**	$120	**-**
La Yaqui Grande Mine					
Gold production (000 oz)	**26.1**	41.8	**46.8**	91.8	**-**
Tonnes of ore stacked (tpd)	**11,200**	11,200	**11,300**	11,000	**-**
Average grade processed (g/t Au)	**1.54**	1.46	**1.14**	1.39	**-**
Average recovery rate (%)	**52%**	87%	**62%**	103%	**-**

- **Mulatos District achieved significant milestone producing its three millionth ounce of gold in Q2**
- **Production increased 12% QoQ, reflecting higher grades stacked**; grades expected to remain at similar levels in H2
- **Production expected to increase & costs decrease through the remainder of the year**
- **Strong mine-site free cash flow[1] of $55M;** stronger mine-site free cash flow expected in H2 reflecting higher production & lower costs

Production & mine-site AISC[1]



Mine-site free cash flow (US$M)[1]



1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 Exploration spending in Q2/25 was $6.0M, of which $1.8M was capitalized; Q2/24 was $7.0M, of which $3.1M was capitalized. 2025 exploration spending guidance is $19M, of which $6M is expected to be capitalized

Alamos Gold – value creation opportunities

ALAMOS GOLD INC.

Growing, diversified, intermediate gold producer

Expanding margins & profitability

Conservative, **low-risk strategy**

Sustainable business model supporting growing returns over the long-term

2025 Catalysts

- **January 2025** – **Lynn Lake construction decision** announced
- **February 2025** – **Burnt Timber & Linkwood Study: 54% after-tax IRR**[1]
- **February 2025** – **31% increase in YE2024 Mineral Reserves**[2]
- **June 2025** – **Island Gold District Base Case Life of Mine Plan**
- **Ongoing** – **Exploration updates across assets**
- **Q4 2025** – **Island Gold District Expansion Study**

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

Appendices

Board of Directors, Executive and Management Team

ALAMOS GOLD INC.

Board of Directors

J. Robert S. Prichard

Chairman

John A. McCluskey

Director

Alexander Christopher

Director

Elaine Ellingham

Director

David Fleck

Director

Tony Giardini

Director

Claire M. C. Kennedy

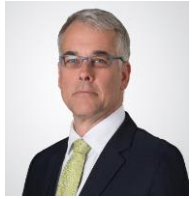
Director

Chana Martineau

Director

Monique Mercier

Director



Richard McCreary

Director

Shaun Usmar

Director

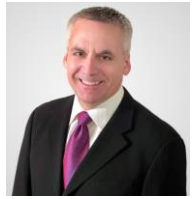
Executive and Management Team

John A. McCluskey

President and CEO

Greg Fisher

Chief Financial Officer



Luc Guimond

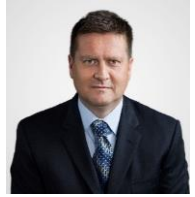
Chief Operating Officer

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

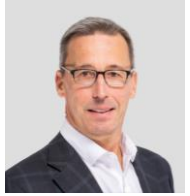
VP, Exploration

Adrian Paulse

VP, Information Technology

Lynsey Sherry

VP, Finance



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				
	Island Gold District	**Young-Davidson**	**Mulatos District**	**Lynn Lake**	**Total**
Gold production (000 oz)	**275 - 300**	**175 - 190**	**130 - 140**	-	**580 - 630**
Revised total cash costs[1,4] ($/oz)	**$875 - 925**	**$1,150 - 1,200**	**$925 - 975**	-	**$975 - 1,025**
Previous total cash costs[1] *($/oz)*	*$725 - 775*	*$1,075 - 1,125*	*$925 - 975*	-	*$875 - 925*
Revised all-in sustaining costs[1,2,4] ($/oz)	**$1,225 – 1,275**	**$1,550 - 1,600**	**$1,025 - 1,075**	-	**$1,400 - 1,450**
Previous all-in sustaining costs[1,2] *($/oz)*	*$1,100 – 1,150*	*$1,390 - 1,440*	*$1,025 - 1,075*	-	*$1,250 - 1,300*
Capital expenditures (US$M)					
Sustaining capital[1,3]	$80 - 85	$55 – 60	$3 - 5	-	**$138 - 150**
Growth capital[1,3]	$270 - 300	$15 - 20	$37 - 40	$100 - 120	**$422 - 480**
Total Sustaining and Growth Capital[1,3] (US$M)	**$350 - 385**	**$70 - 80**	**$40 - 45**	**$100 - 120**	**$560 - 630**
Capitalized exploration (US$M)[11]	$20	$9	$6	$4	**$39**
Total capital expenditures & capitalized exploration (US$M)[1]	**$370 - 405**	**$79 - 89**	**$46 - 51**	**$104 - 124**	**$599 - 669**

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 expense, and share-based compensation expenses. Individual mine-site all-in sustaining costs do not include an allocation of corporate and administrative expense, and corporate share-based compensation expenses.
3 Sustaining and growth capital guidance excludes capitalized exploration
4 Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance remain unchanged

2025 - 2027 guidance

ALAMOS GOLD INC.

	2025		2026	2027
	Revised[5]	***Previous[2]***		
Gold Production (000 oz)				
Island Gold District	275 - 300		330 - 355	375 - 400
Young-Davidson	175 - 190		180 - 195	180 - 195
Mulatos District	130 - 140		120 - 130	125 - 135
Total Gold Production (000 oz)	**580 - 630**		**630 - 680**	**680 - 730**
Total Cash Costs[1] ($/oz)	**$975-1,025**	*$875 - 925*	**$800 - 900**	**$775 - 875**
All-in Sustaining Costs[1,3] ($/oz)	**$1,400-1,450**	*$1,250 - 1,300*	**$1,150 - 1,250**	**$1,125 - 1,225**
Sustaining capital[1,4] (US$M)	**$138 - 150**		**$160 - 175**	**$180 - 200**
Growth capital[1,4] (US$M)	**$422 - 480**		**$460 - 515**	**$270 - 305**
Total sustaining & growth capital[1,4] (US$M)	**$560 - 630**		**$620 - 690**	**$450 - 505**

1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 Previous guidance was issued on January 13, 2025
3 All-in sustaining cost guidance for 2026 and 2027 includes similar assumptions for G&A and stock-based compensation as included in the initial 2025 guidance
4 Sustaining and growth capital guidance excludes capitalized exploration
5 Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance remain unchanged

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	821	11.82	312	10,947	10.78	3,795	11,769	10.85	4,107
Magino	22,163	0.88	626	54,710	0.92	1,613	76,873	0.91	2,240
Total Island Gold District	**22,984**	**1.27**	**938**	**65,657**	**2.56**	**5,408**	**88,642**	**2.23**	**6,347**
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	**78,216**	**1.81**	**4,559**	**234,218**	**1.52**	**11,448**	**312,436**	**1.59**	**16,008**

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
Ağı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
Alamos - Total	**19,461**	**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	470	14.66	222	2,640	9.75	827	3,110	10.49	1,049
Magino	5,061	0.87	141	55,209	0.91	1,615	60,270	0.91	1,756
Total Island Gold District	**5,531**	**2.04**	**363**	**57,849**	**1.31**	**2,442**	**63,380**	**1.38**	**2,805**
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	**20,482**	**2.25**	**1,483**	**158,974**	**1.06**	**5,410**	**179,428**	**1.19**	**6,892**

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)
Island Gold	2,449	16.88	1,329
Magino	40,291	0.92	1,191
Total Island Gold District	**42,740**	**1.83**	**2,520**
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	**120,707**	**1.20**	**4,670**

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

ALAMOS GOLD INC.

Qualified Persons

Chris Bostwick, FAusIMM, Alamos Gold's Senior Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this 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, Ağı Dağı, Kirazli, Çamyurt, Quartz Mountain
Mineral Reserves QP	**Company**	**Project**
Chris Bostwick, FAusIMM	SVP Technical Services, Alamos Gold Inc.	Magino, Young-Davidson, Lynn Lake, PDA, Magino
Nathan Bourgeault, P.Eng	Manager, Technical Services Manager – Island Gold District	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	La Yaqui Grande, Ağı Dağı, Kirazli

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 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.
- The Island Gold District Mineral Reserves and Mineral Resources (Island Gold and Magino) are as at December 31, 2024, as updated in June 2025
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Reserve cut-off grade for the La Yaqui Pit, the Kirazlı Pit and the Ağı Dağı Pit are determined as a net of process value of $0.10 per tonne for each model block.
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained.
- With the exceptions noted following, Mineral Reserve estimates assumed a gold price of $1,600 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		
	Gold Price	Cut-off	Gold Price	Cut-off	Met Recovery
Island Gold	$1,800	3.36	$1,600	3.78	96.5%
Magino	$1,800	0.28	$1,600	0.30	96.5%
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%
Ağı Dağı	$1,400	0.2	$1,250	see notes	80%
Kirazli	$1,400	0.2	$1,250	see notes	81%
Çamyurt	$1,400	0.2	n/a	n/a	78%
Quartz Mountain	$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%

Cautionary Note to U.S. Investors

Alamos Gold Inc.

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

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

ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

SCOTT K. PARSONS, CFA

SVP, Corporate Development & Investor Relations
416.368.9932 x 5439
ir@alamosgold.com

KHALID ELHAJ, P.ENG., CFA

VP, Business Development & Investor Relations
416.368.9932 x 5427
ir@alamosgold.com