

ALAMOS GOLD INC.

John A. McCluskey
President and Chief Executive Officer

Annual Meeting of Shareholders
May 28, 2014

Cautionary Notes

ALAMOS GOLD INC.
TSX:AGI | NYSE:AGI

Cautionary Notes

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Certain statements in this presentation are “forward-looking statements”, including within the meaning of the United States Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this presentation, including without limitation statements regarding forecast gold production, gold grades, recoveries, waste-to-ore ratios, total cash costs, potential mineralization and reserves, exploration results, and future plans and objectives of Alamos, are forward-looking statements based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management that involve various risks and uncertainties. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking statements.” Alamos cautions that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause Alamos's actual results, performance or achievements to be materially different from those expressed or implied by such information, including, but not limited to, gold and silver price volatility; fluctuations in foreign exchange rates and interest rates; the impact of any hedging activities; discrepancies between actual and estimated production, between actual and estimated reserves and resources or between actual and estimated metallurgical recoveries; costs of production; capital expenditure requirements; the costs and timing of construction and development of new deposits; and the success of exploration and permitting activities. In addition, the factors described or referred to in the section entitled “Risk Factors” in Alamos's Annual Information Form for the year ended December 31, 2012, which is available on the SEDAR website at www.sedar.com, should be reviewed in conjunction with the information found in this presentation. Although Alamos has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking information, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management’s expectations or estimates of future developments, circumstances or results will materialize. Accordingly, readers should not place undue reliance on forward-looking information.

Note to U.S. Investors

Alamos prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this presentation are defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Standards on Mineral Resources and Mineral Reserves. The United States Securities and Exchange Commission (the “SEC”) permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Alamos may use certain terms, such as “measured mineral resources”, “indicated mineral resources”, “inferred mineral resources” and “probable mineral reserves” that the SEC does not recognize (these terms may be used in this presentation and are included in the public filings of Alamos, which have been filed with the SEC and the securities commissions or similar authorities in Canada).

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.

Additional GAAP measures that are presented on the face of the Company’s consolidated statements of comprehensive income include “Mine operating costs”, “Earnings from mine operations” and “Earnings from operations”. These measures are intended to provide an indication of the Company’s mine and operating performance. “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. “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. “Cash operating costs per ounce”, “total cash costs per ounce” and “all-in sustaining 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, “cash operating costs per ounce” reflects the cash operating costs allocated from in-process and dore inventory associated with ounces of gold sold in the period. “Cash operating costs per ounce” may vary from one period to another due to operating efficiencies, waste-to-ore ratios, grade of ore processed and gold recovery rates in the period. “Total cash costs per ounce” includes “cash operating costs per ounce” plus applicable royalties. Cash operating costs per ounce and 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. 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.

All figures in US$ unless otherwise indicated.

Robust Balance Sheet

ALAMOS GOLD INC.
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Cash & Cash Equivalents[1]	**~US$400 million**
Working Capital[1]	~US$450 million
Debt	None
Gold Hedging	None
Semi-Annual Dividend	**US$0.10/share**
Shares Outstanding[1]	127.4 million
Warrants[1]	7.2 million
Employee Options[1]	4.6 million
Fully Diluted	139.1 million
Recent Share Price (TSX)[2]	C$8.90
Market Capitalization	**~C$1.1 billion**

[1] Unaudited – management's estimate as of May 27, 2014.
[2] As of May 27, 2014.

Significant Achievements in 2013

ALAMOS GOLD INC.
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✓ **Achieved 2013 production guidance and low end of cash cost guidance**

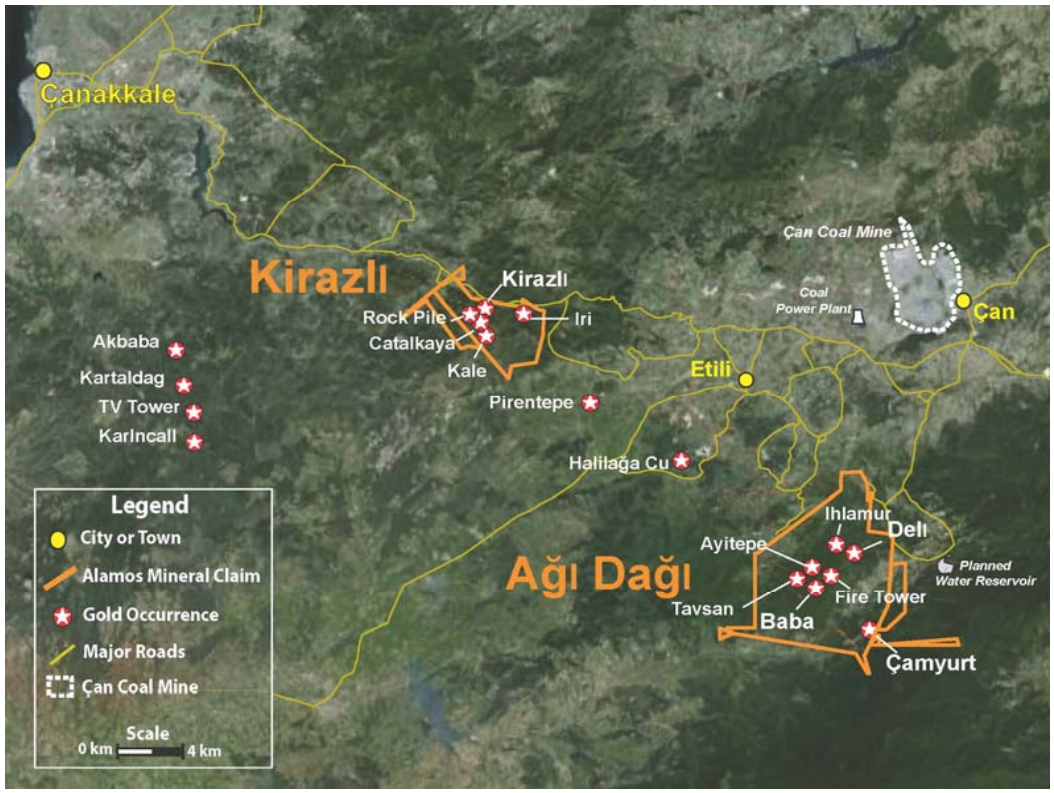
Operating Data		2013A	2013E Guidance
Production	oz Au	**190,000**	180,000 - 200,000
Cash Operating Costs[1]	US$/oz	$426	$415-435
Total Cash Costs[1]	US$/oz	**$496**	$500-520
All-in Sustaining Costs[1]	US$/oz	**$772**	$785-825
Combined Gold Recovery	%	73%	75%
Combined Throughput	tpd	17,900	17,500
Average Grade – Heap Leach Ore	g/t Au	1.07	0.98
Average Grade – Mill Ore	g/t Au	6.84	11.0
Waste-to-Ore Ratio		0.48:1	0.64:1

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

Significant Achievements in 2013

ALAMOS GOLD INC.
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- ✓ Achieved 2013 production guidance and low end of cash cost guidance
- ✓ **Advanced development pipeline in Turkey**
  - Achieved significant milestone with EIA approval for the Kirazlı project



Significant Achievements in 2013

ALAMOS GOLD INC.
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- ✓ Achieved 2013 production guidance and low end of cash cost guidance
- ✓ Advanced development pipeline in Turkey
- ✓ **Enhanced growth profile pipeline through low cost acquisitions**

$47m

Net cash paid to acquire Esperanza

<3%

Transaction size relative to market capitalization

>50%

Expected production growth in Mexico

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

Significant Achievements in 2013

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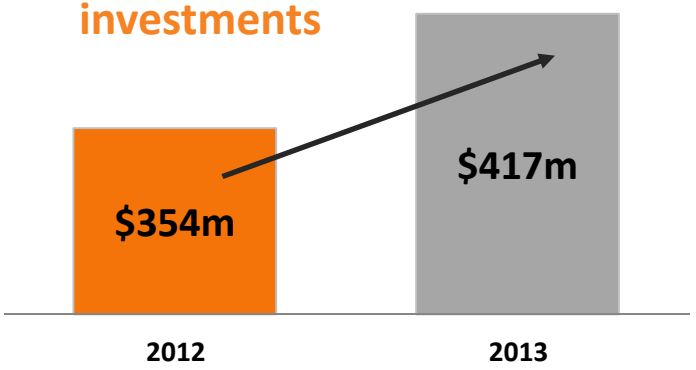
- ✓ Achieved 2013 production guidance and low end of cash cost guidance
- ✓ Advanced development pipeline in Turkey
- ✓ Enhanced growth profile pipeline through low cost acquisitions
- ✓ **Generated strong cash flows and continued to strengthen balance sheet**

$113m

Cash flow from operations before changes in non-cash working capital

$64m

Increase in cash & ST investments



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

Significant Achievements in 2014

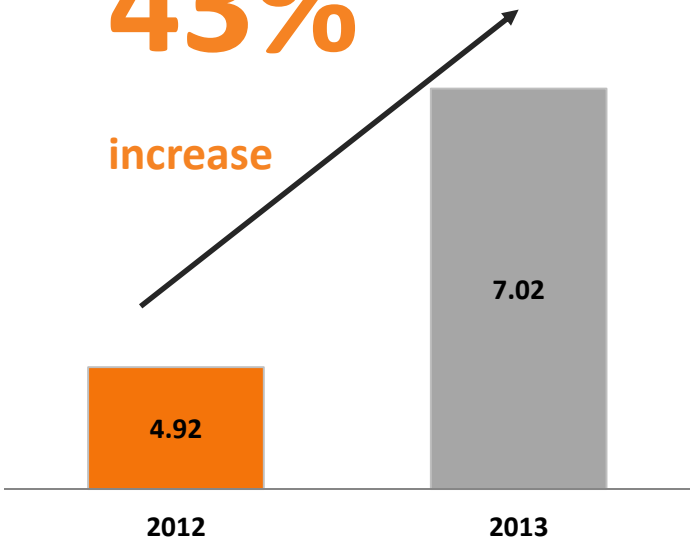
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✓ **Increased reserve grade and high grade underground reserve**

- Expected to positively impact production and costs

43%

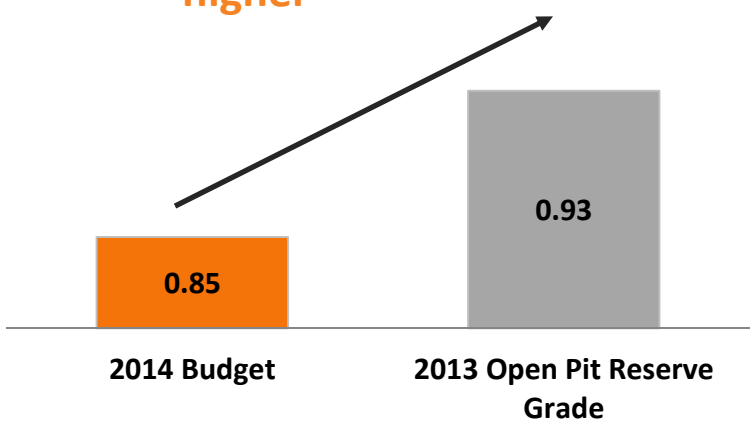
increase



San Carlos Underground Mineral Reserve Grade[1] (g/t Au)

9%

higher



Open Pit Mineral Reserve Grade[1] Relative to 2014 Budget (g/t Au)

[1] See 2013 mineral reserve and resource estimate and associated footnotes dated March 31, 2014.

Significant Achievements in 2014

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- ✓ Increased reserve grade and high grade underground reserve
- ✓ **Transitioned to contract mining**

Mexican Tax Reform

- 7.5% EBITDA Tax
- 0.5% Royalty

Alamos Tax Planning

- Contract mining
- Transfer pricing
- Inter company restructuring

Net Impact

~35% effective tax rate instead of ~40%

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

Significant Achievements in 2014

ALAMOS GOLD INC.
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- ✓ Increased reserve grade and high grade underground reserve
- ✓ Transitioned to contract mining
- ✓ **Strong Q1 2014 results with costs beating expectations on all fronts**

Operating Data		Q1 2014A	2014E Guidance
Production	oz Au	37,000	150,000 - 170,000
Cash Operating Costs[1]	US$/oz	**$546**	$630-670
Total Cash Costs[1]	US$/oz	**$617**	$700-740
All-in Sustaining Costs[1]	US$/oz	**$908**	$960-1,000
Combined Gold Recovery	%	71%	75%
Combined Throughput	tpd	16,800	17,700
Average Grade – Heap Leach Ore	g/t Au	1.03	0.85
Average Grade – Mill Ore	g/t Au	3.28	5.3
Waste-to-Ore Ratio		0.54:1	0.84:1

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

Significant Achievements in 2014

ALAMOS GOLD INC.
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- ✓ Increased reserve grade and high grade underground reserve
- ✓ Transitioned to contract mining
- ✓ Strong Q1 2014 results with costs beating expectations on all fronts
- ✓ **Secured Surface Rights at Cerro Pelon and La Yaqui**



Acquired Surface Rights for Cerro Pelon & La Yaqui

- **Incremental low-cost production growth starting in 2016**
  - **33,000 oz – average annual production over a 5 year mine life**
  - **~50,000 oz – peak annual production**
  - **1.6 g/t – combined mineral reserve grade nearly double 2014 budget**
  - **$490/oz – combined LOM total cash costs**
- **Robust economics**
  - **$21m – modest initial capex & minimal sustaining capex**

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] See 2013 mineral reserve and resource estimate and associated footnotes dated March 31, 2014.

Long Term Track Record…



…Long Term Vision

Alamos Gold – Long Term Track Record…

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$10m → **$70m** → **$350m**

cost to acquire Mulatos in 2003

initial capital raised to build Mulatos

free cash flow generated to date



Proven, Low Risk, High Reward Strategy

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

…Long Term Vision

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We intend on replicating this success many times over…

Cerro Pelon & La Yaqui

Kirazlı

Ağı Dağı

Çamyurt

Esperanza

Quartz Mountain

Total acquisition cost

- <$150m
- ~$20/oz of resource[1,2]

Open pit, heap leach projects

- Low capital intensity
- Low operating costs
- Low technical risk
- High ROI

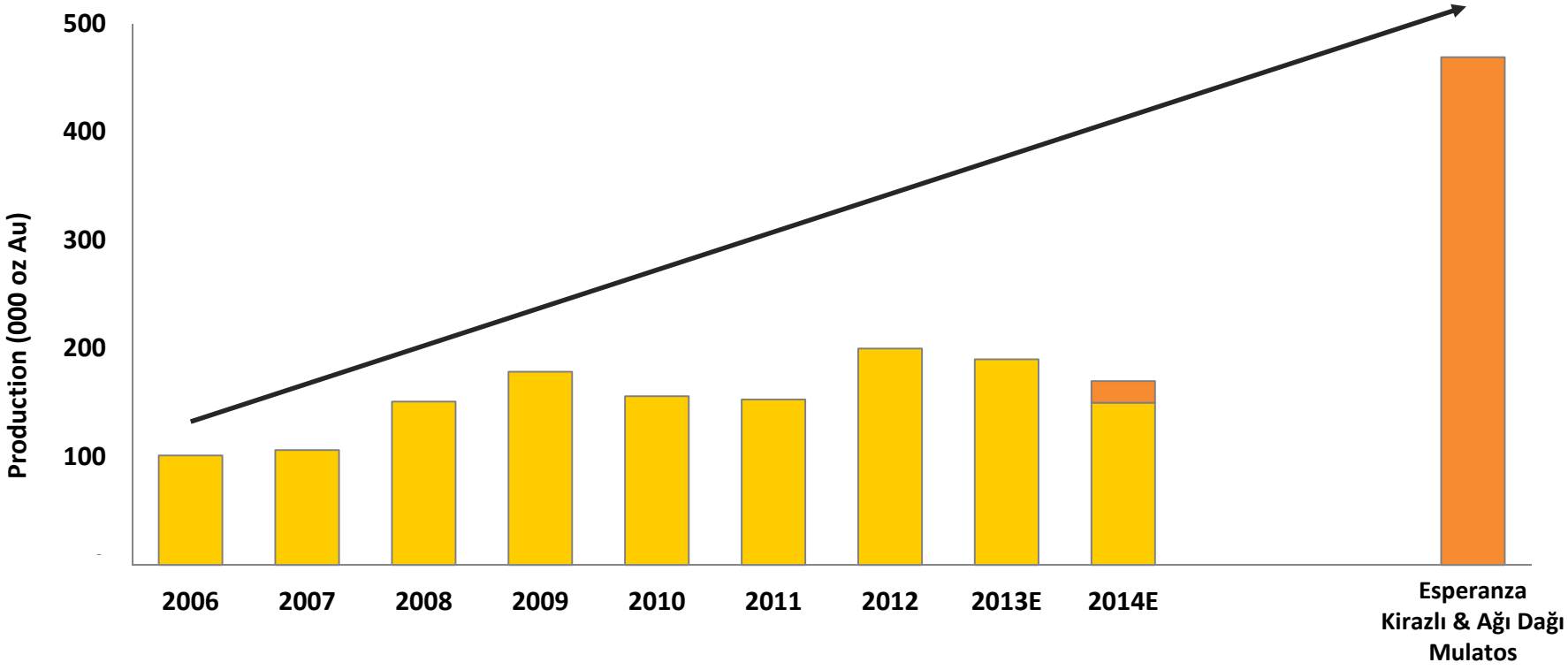
…all generate cash flow at current gold price

[1] See mineral reserve and resource estimates and associated footnotes in appendix.
[2] Based on total measured and indicated and inferred mineral resources at time of acquisition

…Long Term Vision

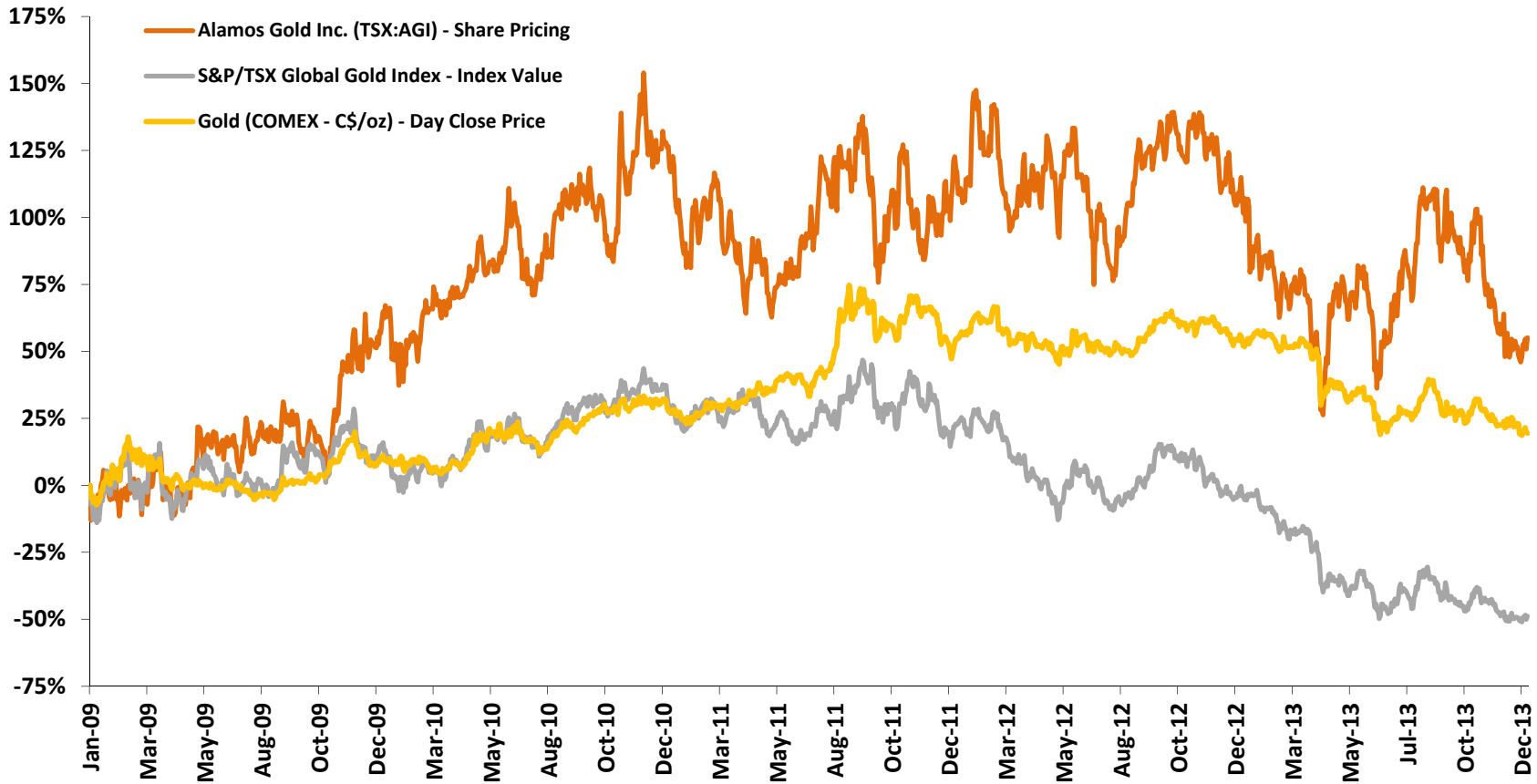
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- **Leading growth profile**
- **Fully funded growth – $400m cash & ongoing cash flow generation**
- **Further potential upside through Çamyurt & Quartz Mountain**



Long Term Track Record of Outperformance

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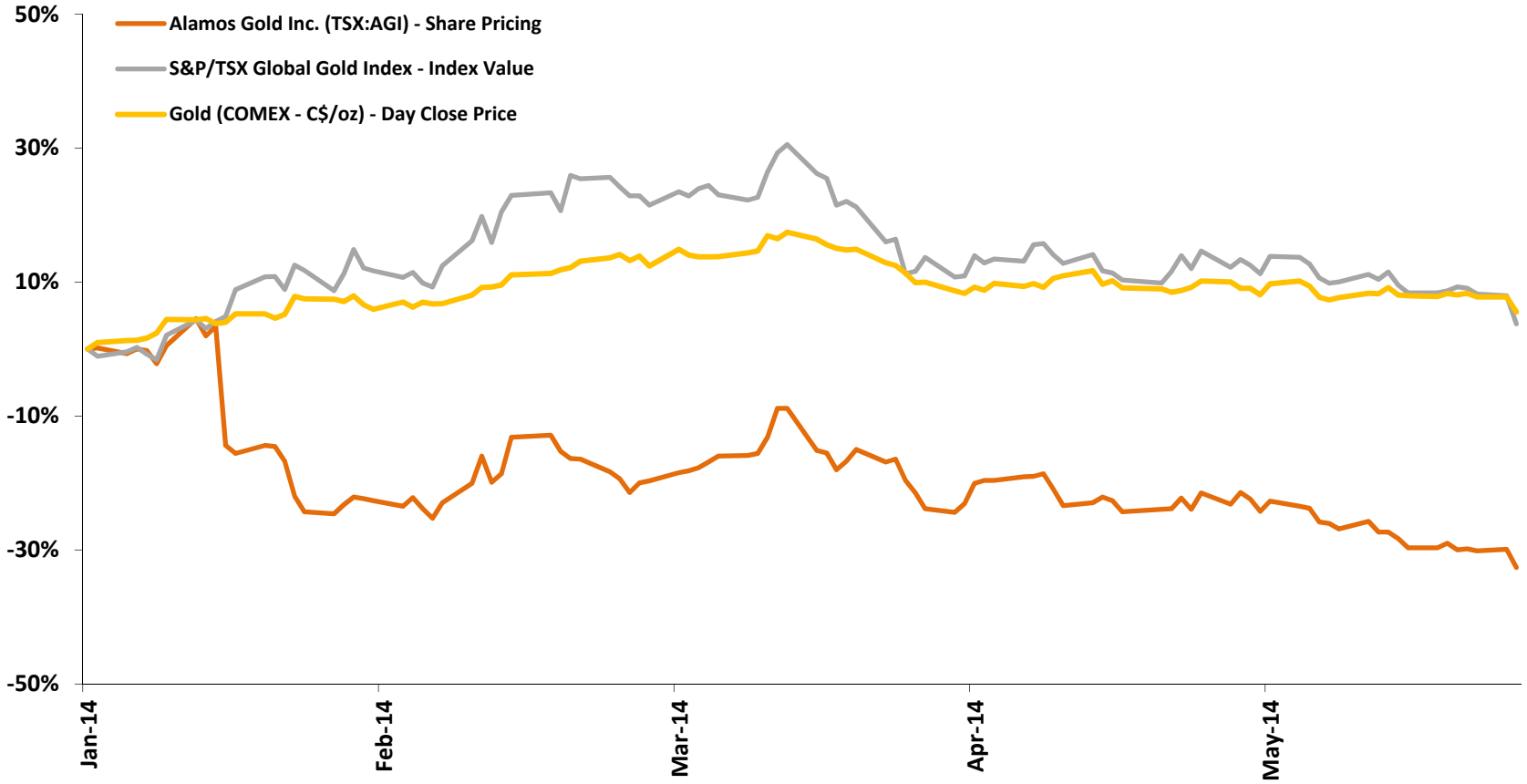


Source: Capital IQ

Short Term Underperformance

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- **Transition year at Mulatos – production dip temporary**



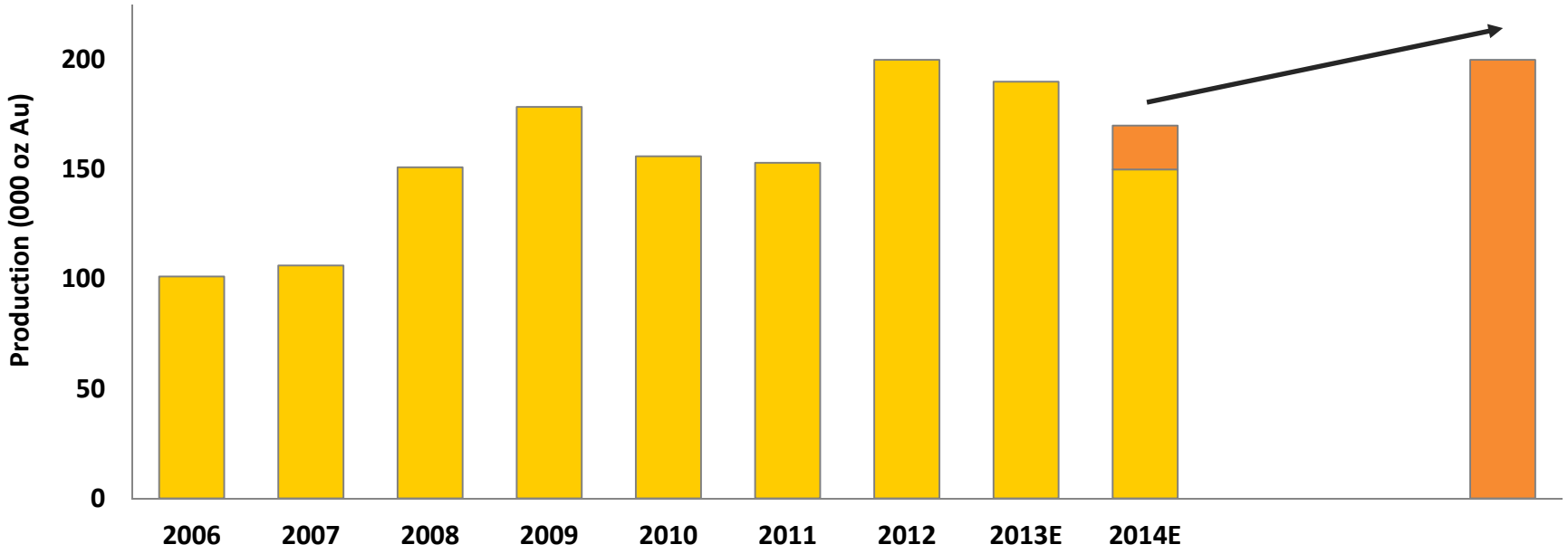
Source: Capital IQ


Transition Year at Mulatos
Pieces in place to return
Mulatos to 200,000 oz per year

Pieces in Place to Return Mulatos to 200,000 oz Per Year

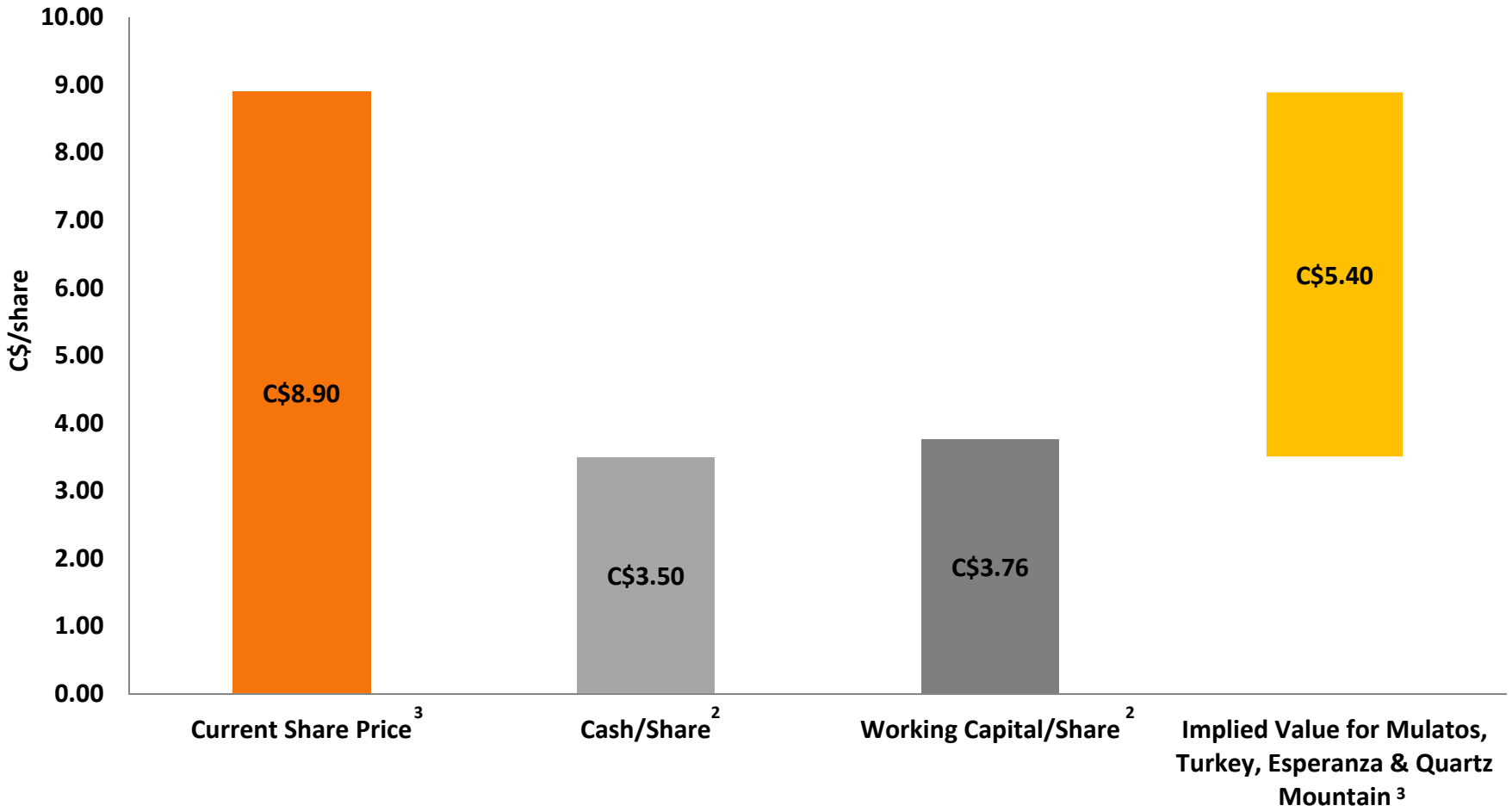
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- San Carlos on track for Q3 2014
- Reserve grade increase – 2015 production growth
- Cerro Pelon & La Yaqui – production growth secured for 2016



Alamos Gold – Value Proposition

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[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Based on cash and ST investments of US$410m and US$441 of working capital converted to Canadian dollars at a rate of US$0.92/C$; per basic share outstanding
[3] Share price as of May 27, 2014. Implied value based on share price of C$8.90 less current cash per share

Alamos Well Positioned for Low-Cost Growth

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- **We remain a low-cost, mid-tier gold producer**
  - Mexico (Sonora State): own and operate the Mulatos Mine
- **Growth pipeline that generates strong returns at the current gold price**
  - Turkey (Çanakkale): advanced-stage development projects
  - Mexico (Morelos State): Esperanza Gold Project
  - United States (Oregon): Quartz Mountain
- **Strong balance sheet**
  - $400m in cash and no debt[2]
  - Continue to pay a US$0.10/share semi-annual dividend – current yield of 2.4%

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] As of May 27, 2014



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