Alamos Gold Inc.



John A. McCluskey
President and Chief Executive Officer

Annual Meeting of Shareholders
May 11, 2017

Cautionary Notes

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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' 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 both Alamos Gold Inc.'s Annual Information Form for the year ended December 31, 2015 along with subsequent public filings 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.

"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. "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 cash costs per ounce", "all-in sustaining costs per ounce", and "mine-site all-in sustaining costs" 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 dore inventory associated 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.

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 available at www.alamosgold.com.

Technical Information

Except as otherwise noted herein, Chris Bostwick, FAusIMM, Alamos Gold's Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this presentation. Chris Bostwick is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101. For more information, please refer to the Alamos Gold Inc. 2016 Annual Information Form and the technical reports referenced therein and in this presentation, available on SEDAR (www.sedar.com).

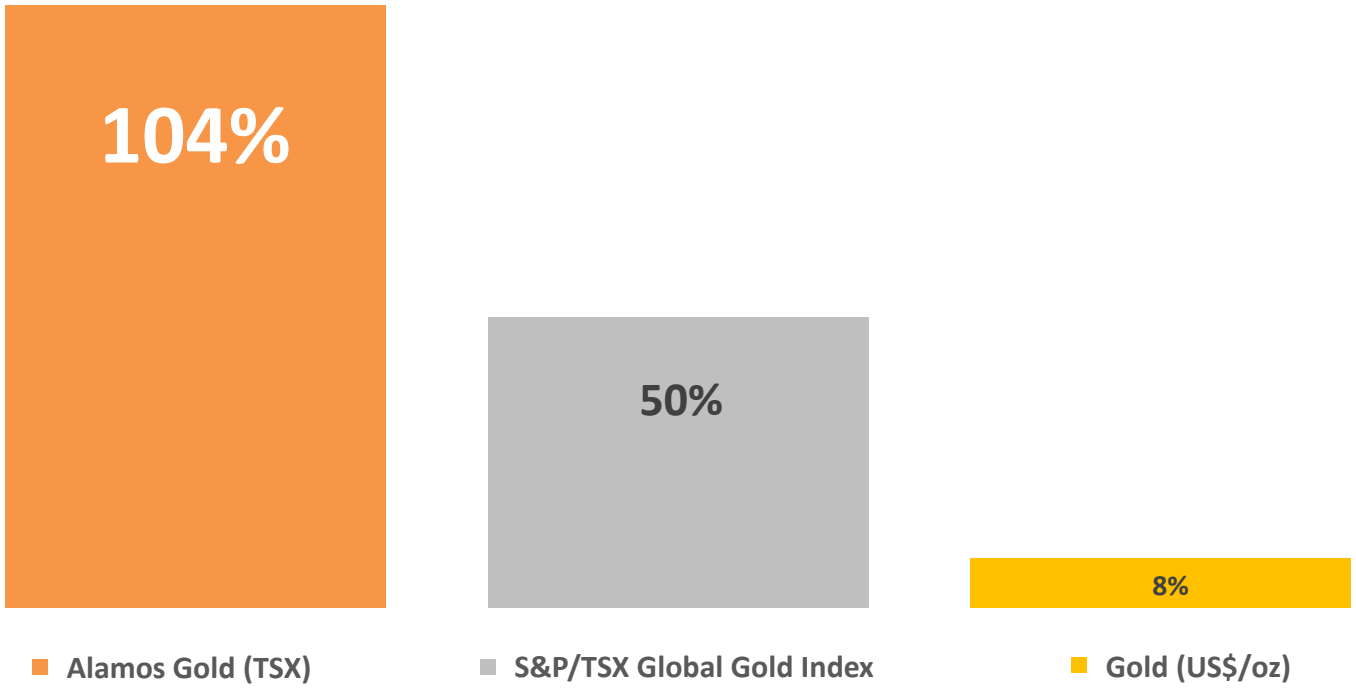


Year in Review

2016 Share Price Performance

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Strong share price outperformance



Met 2016 Guidance

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392,000 oz
met 2016 production guidance

7%
Decrease in 2016 AISC[1]

23%
decrease in 2016 capital spending

$35m
site free cash flow[1] in 2016

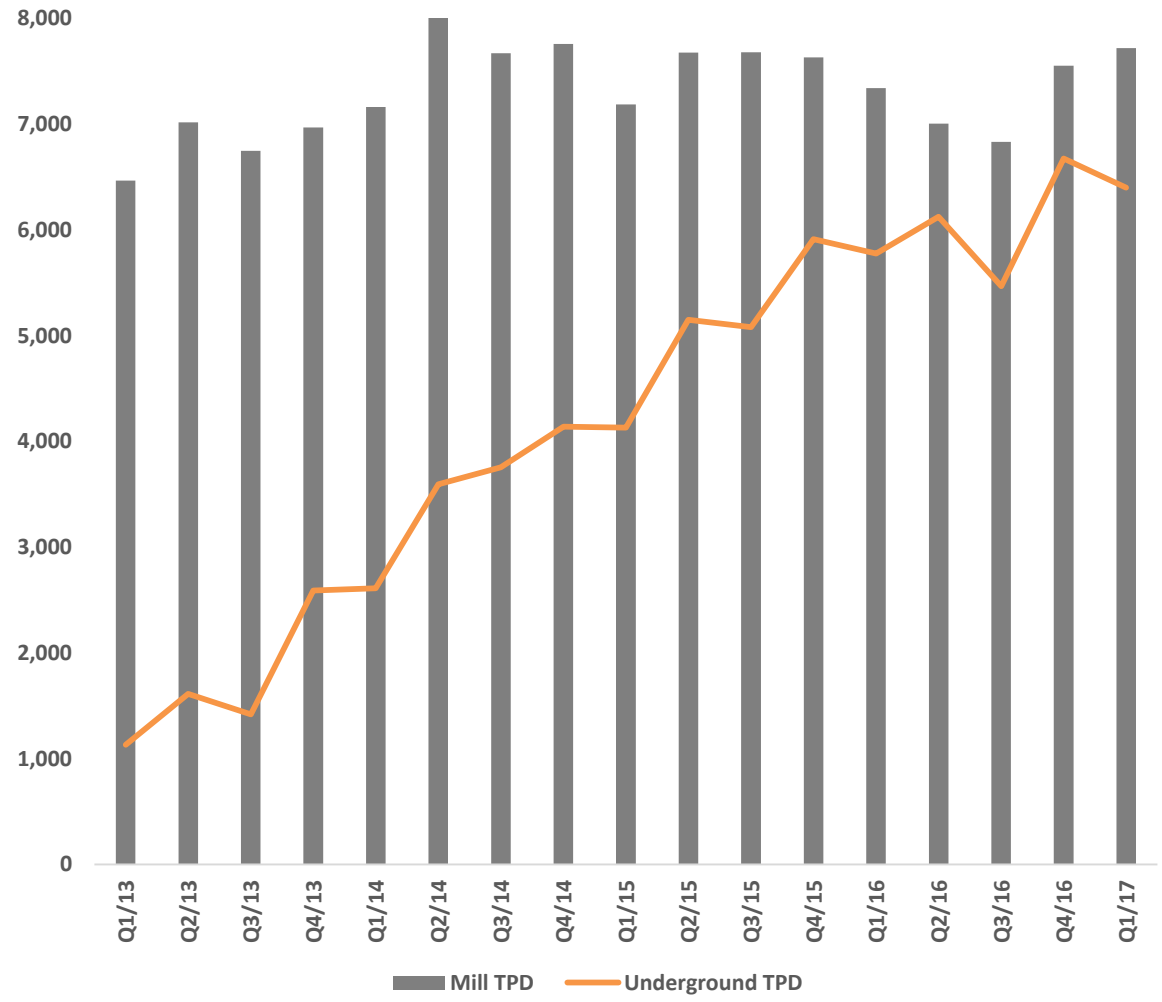


[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

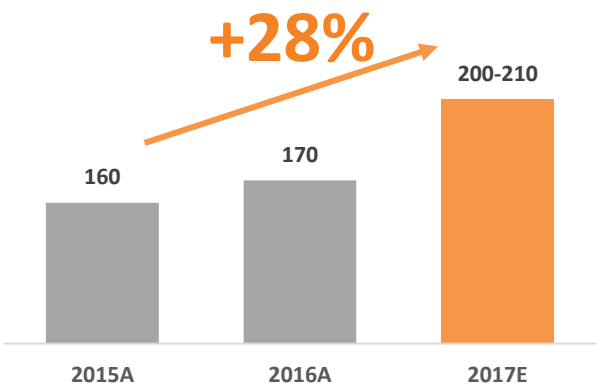
Young-Davidson Ramping Up

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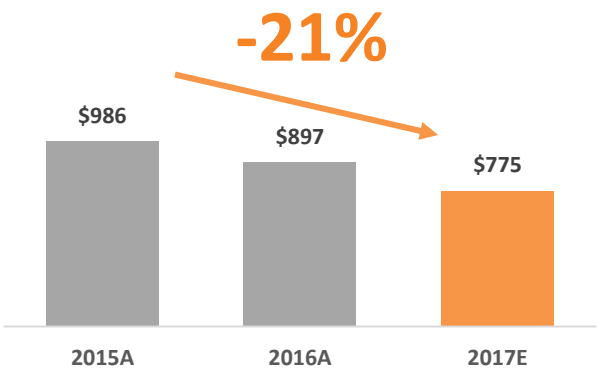
Growing production; declining costs; declining capital



Production (000 oz Au)



Mine-site AISC[1] (US$/oz Au)



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

La Yaqui Phase I Development

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1.4 g/t Au
Reserve grade[1] 68% above Mulatos 2017 budget

~$400/oz
2017 total cash costs[2], 50% below Mulatos budget

Q4 2016
Received EIA approval

Jan 2017
Commenced construction

[1] See mineral reserve and resource estimates and associated footnotes in appendix.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

La Yaqui Phase I Development – On Track

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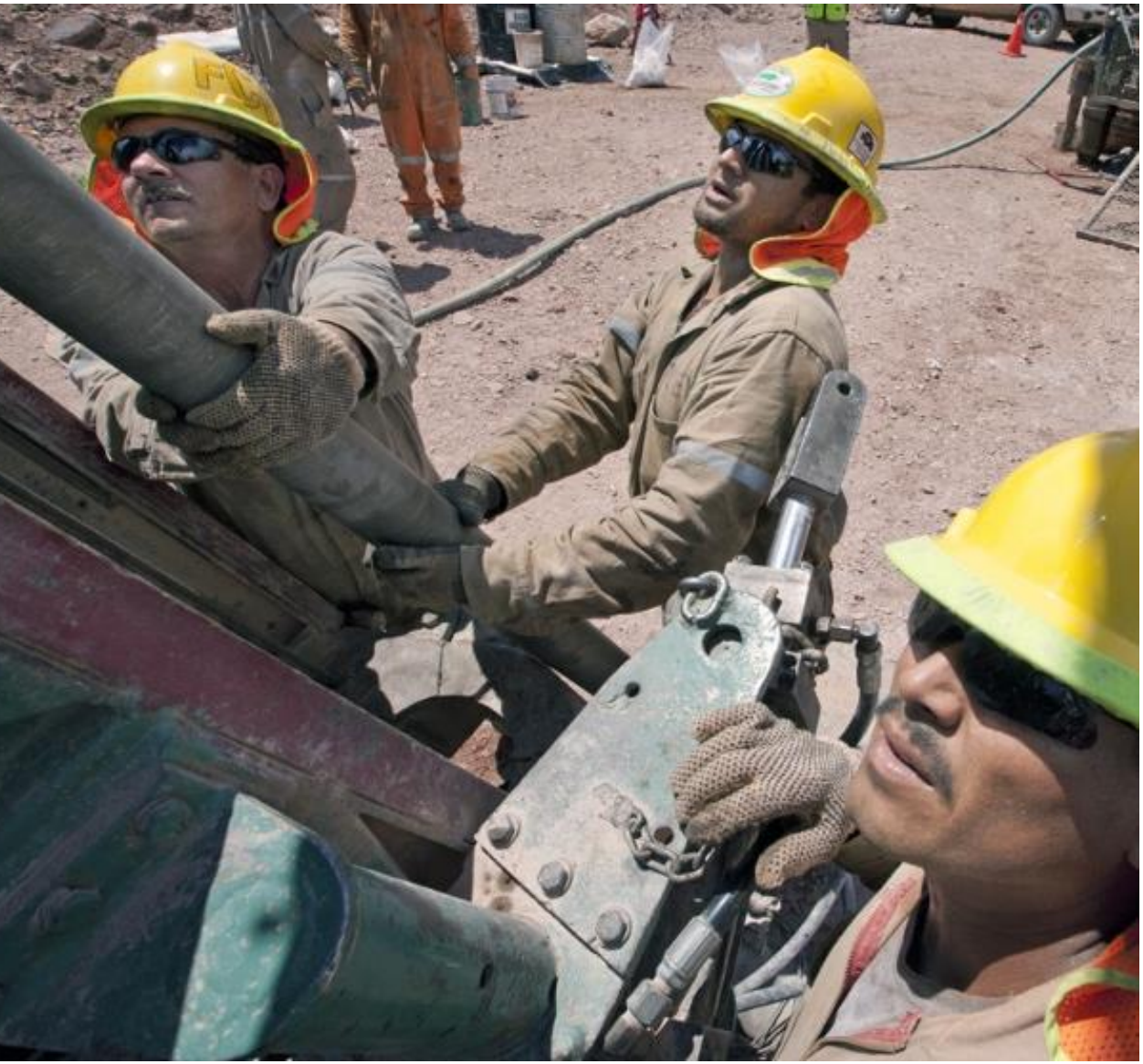


H2-2017

Initial production – development on track

Growing Reserve Base

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521k oz
Initial mineral reserve[1] declared at La Yaqui Grande

1.8m oz
Initial mineral reserves declared at Kirazlı & Ağı Dağı[1]

+31%
Increase in Proven & Probable mineral reserves[1]

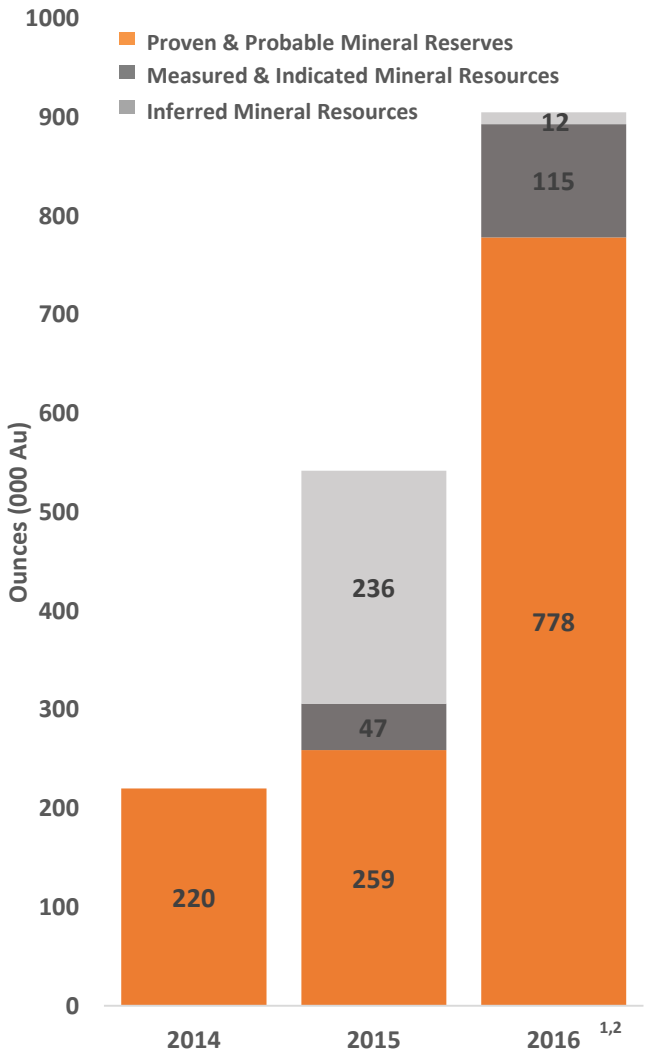
7.7m oz
Total Proven & Probable mineral reserves[1,2]

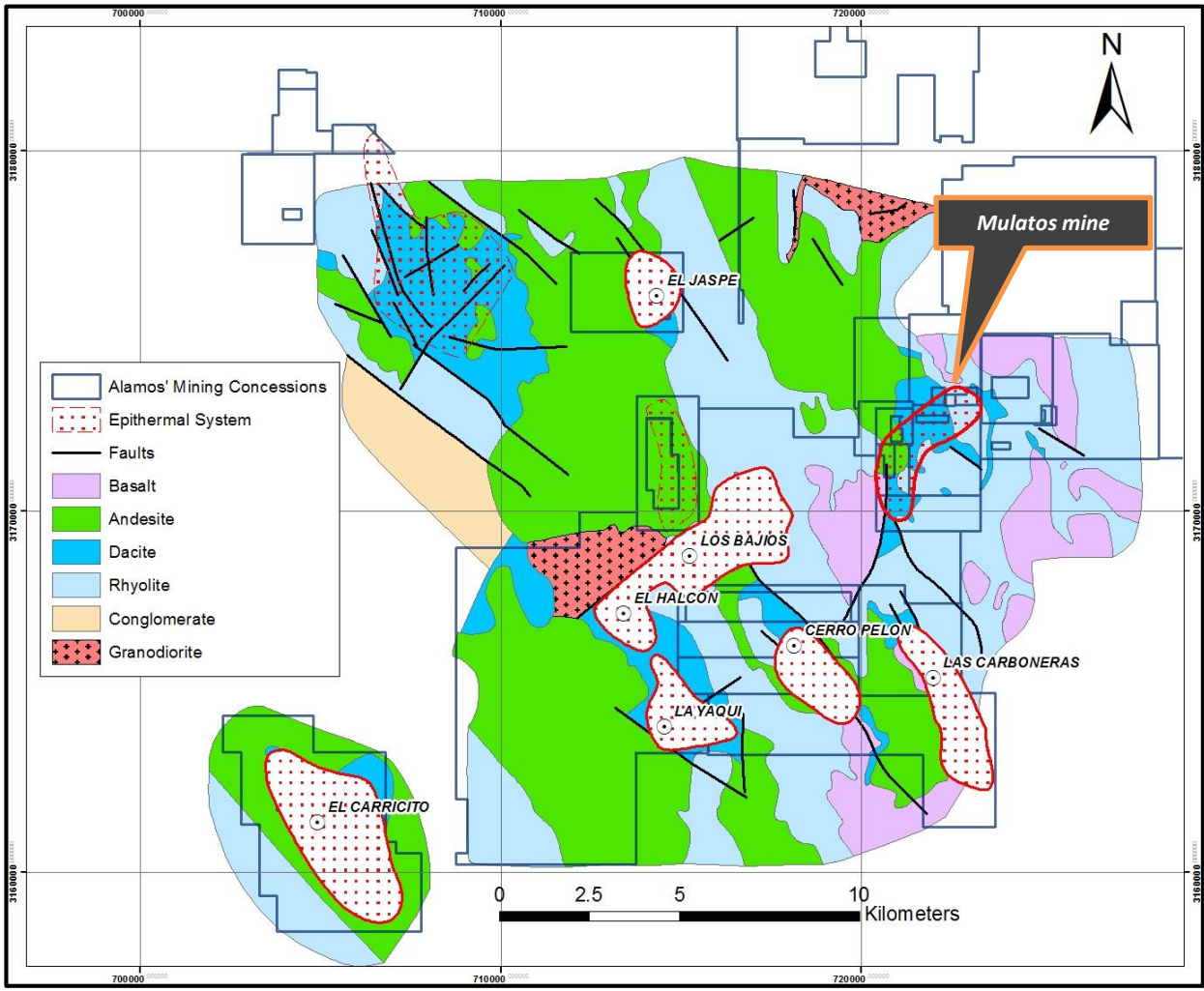
[1] For more information, see press release dated February 23, 2017 "Alamos Reports Mineral Reserves and Resources for the Year-Ended 2016" and mineral reserve and resource estimates and associated footnotes in appendix. Includes La Yaqui Grande mineral reserve of 0.5m oz (11.5mt at 1.40 g/t Au) and Kirazlı and Ağı Dağı mineral reserve of 1.8m oz (80.5mt at 0.71 g/t Au).
[2] Year end 2016 Proven & Probable mineral reserves total 7.7 million ounces of gold (184.5 mt at 1.30 g/t Au).

Surfacing Value Through Exploration – Mulatos District

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La Yaqui & Cerro Pelon





District potential

Large underexplored land package; >70% of past drilling focused near Mulatos mine

[1] See mineral reserve and resource estimates and associated footnotes in appendix.

[2] Includes Proven & Probable reserves of 608,000 oz (13.5 mt at 1.40 g/t Au), Measured & Indicated resources of 68,000 oz (1.1 mt at 1.91 g/t Au) & Inferred resources of 8,000 oz (0.2 mt at 1.39 g/t Au) for La Yaqui and Proven & Probable reserves of 170,000 oz (3.3 mt at 1.63 g/t Au), Measured & Indicated resources of 47,000 oz (0.6 mt at 2.56 g/t Au) & Inferred resources of 4,000 oz (0.1 mt at 1.23 g/t Au) for Cerro Pelon.

Surfacing Value within Development Pipeline – Turkey

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Forestry Permits

Granted for Kirazlı January 2017

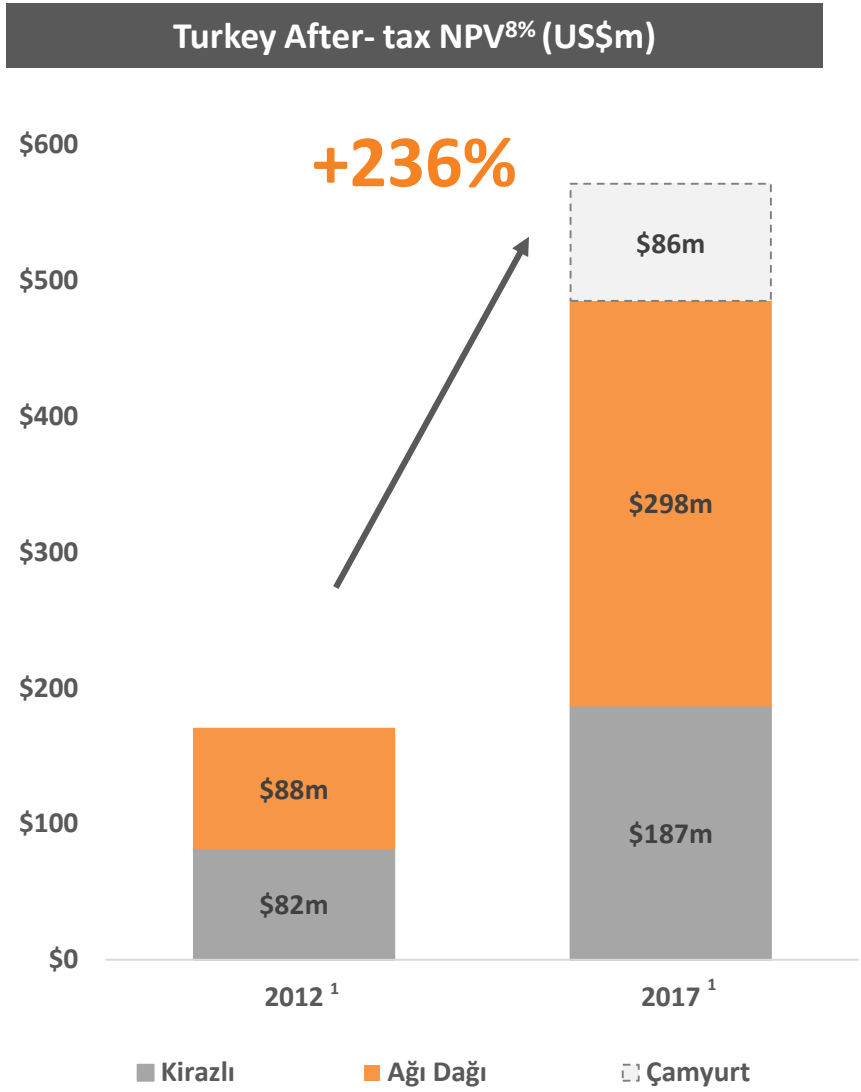
$484m

Combined after-tax NPV[8%] of Kirazlı & Ağı Dağı in February 2017 feasibility studies[1]

>39%

After-tax IRR for each of Kirazlı & Ağı Dağı Çamyurt[1]

Attractive economics in any gold price environment



[1] Please refer to press releases dated Feb 15 and Feb 22, 2017 regarding Kirazli & Agi Dagi Feasibility studies & Camyurt PEA. After-tax NPV8% in 2012 prefeasibility study and after-tax NPV8% and IRR in 2017 feasibility studies and PEA assume gold and silver prices of $1,250 and $16 per ounce, respectively

Strong Safety Culture

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Young-Davidson

1.8 million hours or 14 months without an LTI as of April 2017

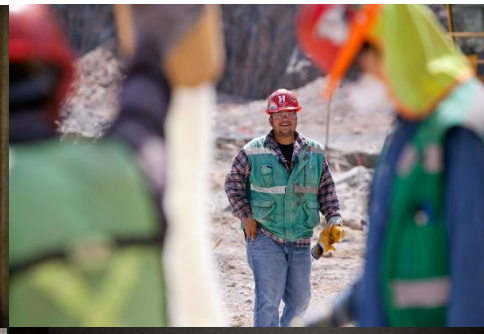
Mulatos

2.5 million hours or 8 months without an LTI as of April 2017

El Chanate

3.9 million hours or 29 months without an LTI as of April 2017








Home Safe Every Day Program

Sustainability – 2016

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Environmental

- Progressive reclamation
  - >20 hectares reclaimed at Mulatos
  - >40 hectares reclaimed at El Chanate
- El Chanate certified as Industria Limpia

Community Engagement

- Partnerships with Matachewan & Temagami First Nations at YD
- Water supply partnership for Ejido 16 de Septiembre
- ESR - CSR recognition 8th consecutive year

Medical

- Mulatos medical clinic continues to treat >6,000 patients annually; ~50% from local communities
- Medical education outreach to local communities

Education

- >1,000 scholarships granted between Mulatos & El Chanate
- Supporting programs to local elementary schools

Outlook

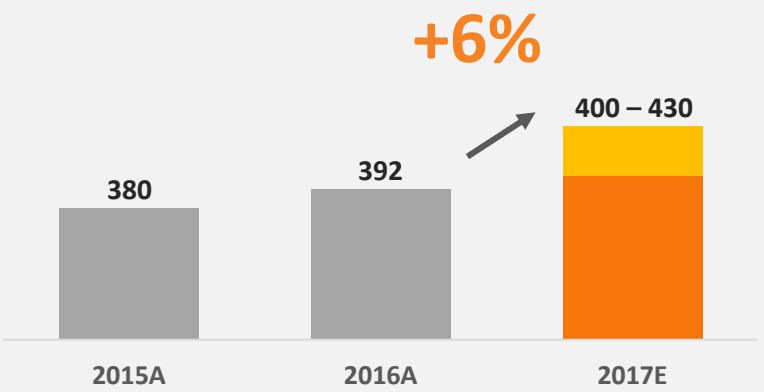


Positioned to deliver **long term value**

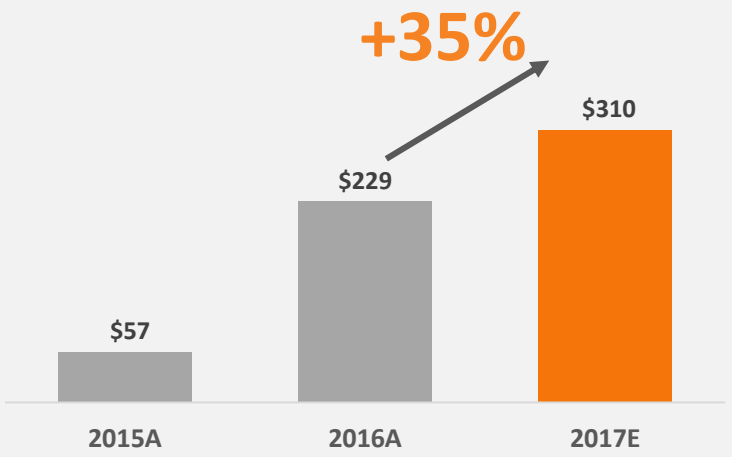
Growing Production, Declining Costs, Expanding Margins

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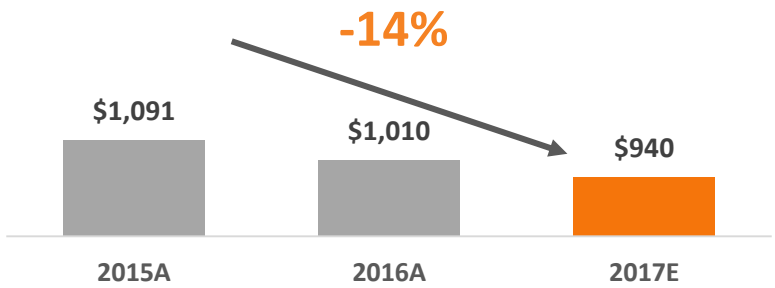
Gold Production (000 oz)



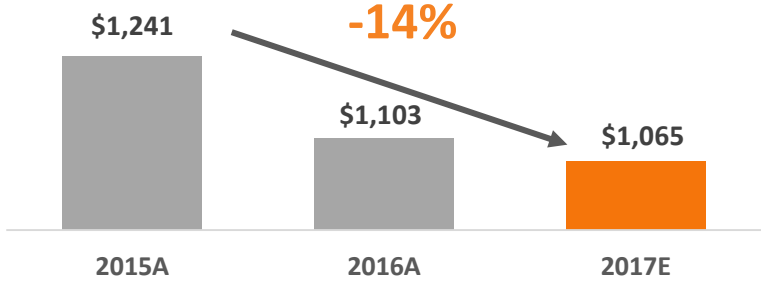
AISC Margin[2,4] (US$/oz)



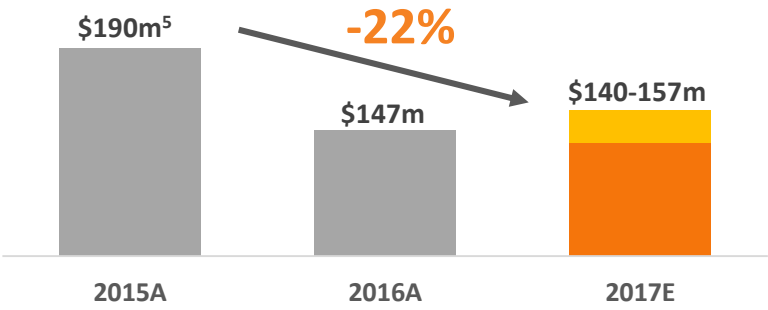
AISC[1,2] (US$/oz)



Cost of Sales[3] (US$/oz)



Total Capital Spending (US$m)

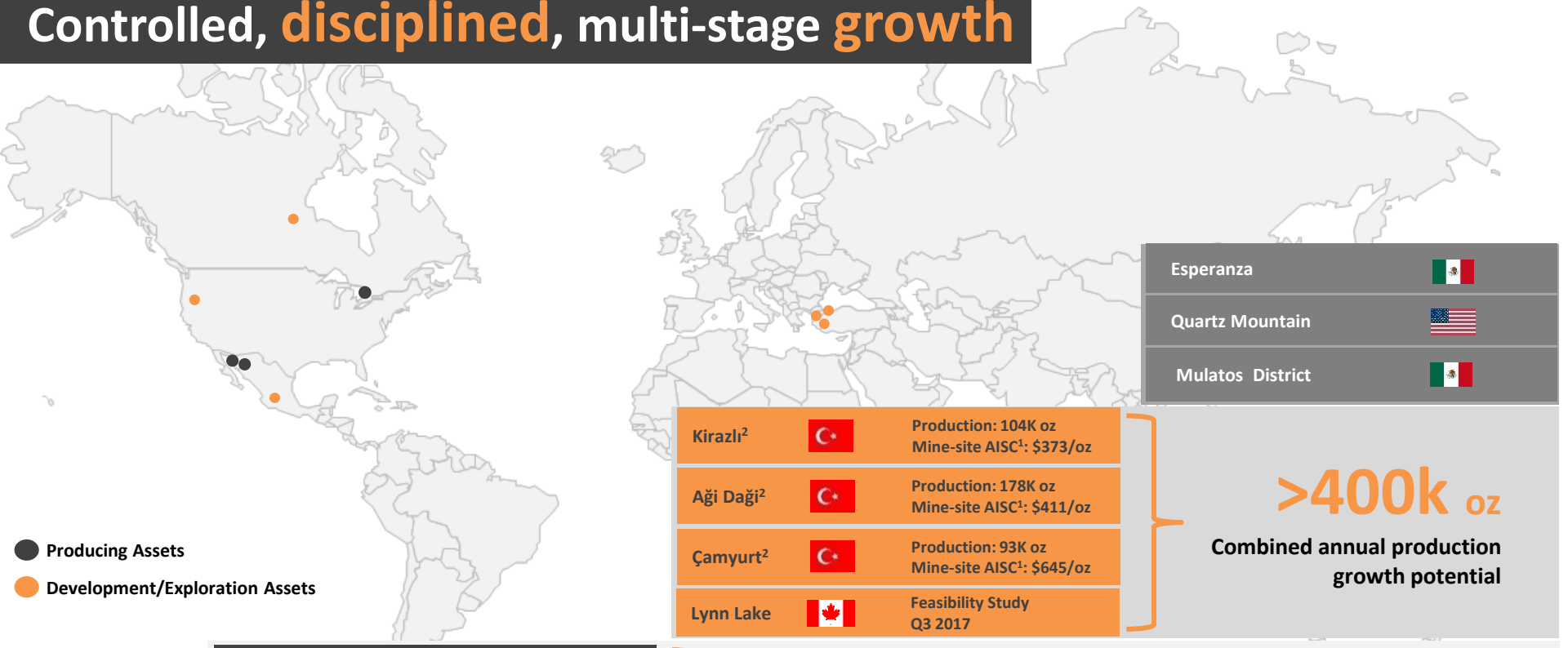


[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses.
[3] Cost of sales includes mining and processing costs, royalties and amortization.
[4] AISC Margin calculated as realized gold price less AISC. For 2017E this assumes a $1,250/oz gold price
[5] Total capital spending for Alamos has been included for the periods prior to July 2, 2015 for comparative purposes only.

Peer Leading Low-Cost Growth Profile

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Controlled, disciplined, multi-stage growth



- Producing Assets
- Development/Exploration Assets

Esperanza	
Quartz Mountain	
Mulatos District	

Kirazlı[2]	Production: 104K oz Mine-site AISC[1]: $373/oz
Ağı Dağı[2]	Production: 178K oz Mine-site AISC[1]: $411/oz
Çamyurt[2]	Production: 93K oz Mine-site AISC[1]: $645/oz
Lynn Lake	Feasibility Study Q3 2017

>400k oz

Combined annual production growth potential

Young-Davidson	Production: 200-210K oz Mine-site AISC[1]: $775/oz
Mulatos	Production: 150-160K oz Mine-site AISC[1]: $890/oz
El Chanate	Production: 50-60K oz Mine-site AISC[1]: $1,200/oz

400-430k oz

2017 production guidance

Production | **Permitting/Development** | **Advanced Exploration**

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Average annual production and mine-site AISC as detailed in the 2017 Kirazlı & Ağı Dağı feasibility studies & Çamyurt preliminary economic assessment. Please refer to press releases dated February 15 and 22, 2017 for more detail.

Strong Balance Sheet – Debt Free

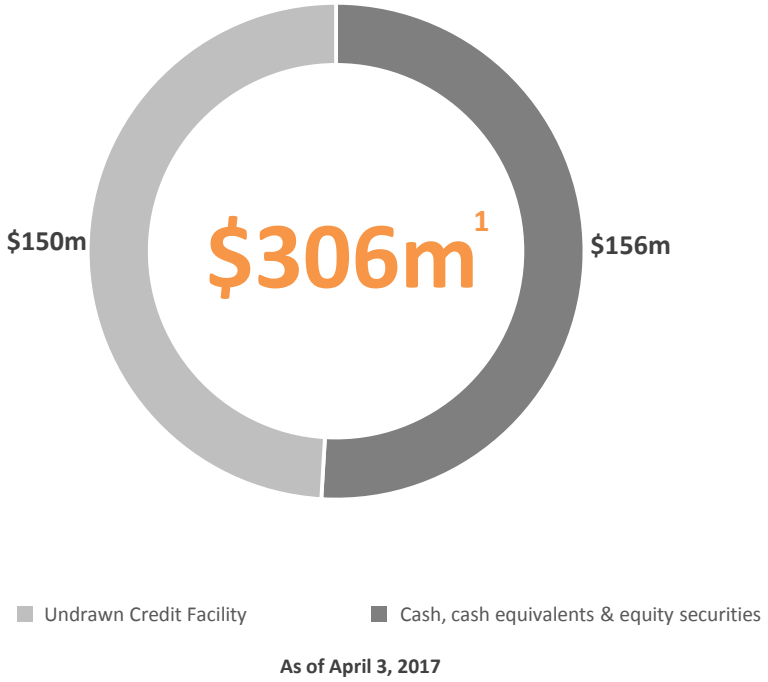
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$315m
High yield notes retired April 2017

$24m
Annual interest savings; **$72m** over remaining term

Better positioned to fund **high return** internal growth opportunities

Cash & Total Liquidity



As of April 3, 2017

[1] Total liquidity includes cash, cash equivalents and equity securities of $156m and undrawn $150m credit facility as of April 3, 2017

Track Record of Delivering Shareholder Value

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MULATOS: BLUEPRINT FOR SUCCESS

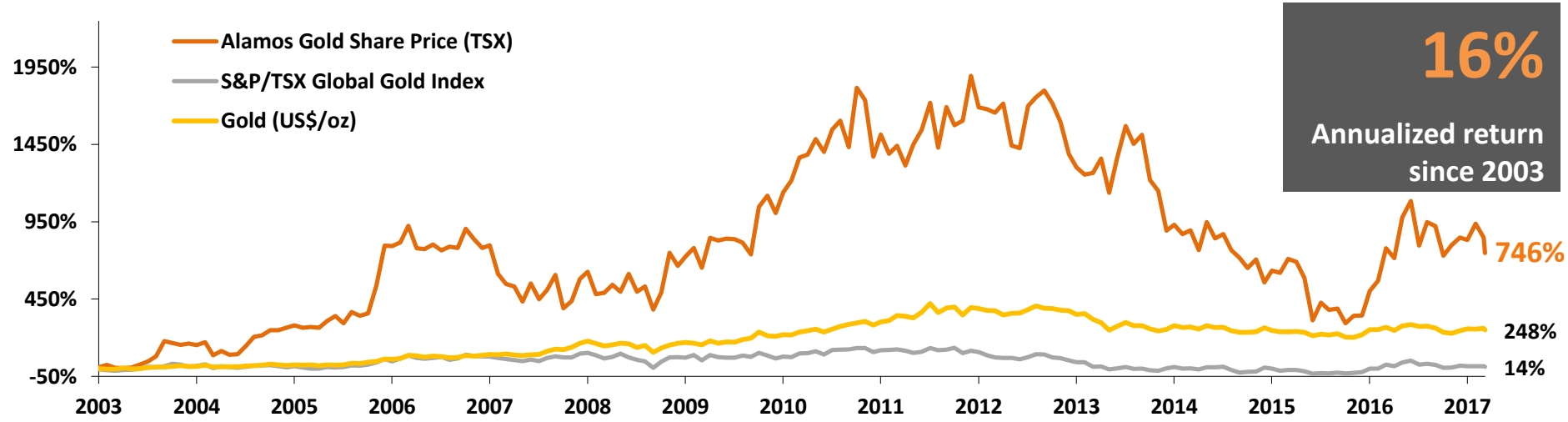
$10m cost to acquire Mulatos in 2003 → **$70m** initial capital raised to build Mulatos → **$375m** free cash flow[1] generated to date

LEADING GROWTH PROFILE WITH DISCIPLINED M&A STRATEGY

6 development projects → **10.7m** combined M&I and Inferred resources[2,3] → **$170m** total combined acquisition cost

ROE AMONG BEST IN INDUSTRY

11% Alamos five year average ROE prior to merger[4]



[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Includes Measured and Indicated resources of 7.0m oz Au (227 mt at 0.96 g/t Au) and Inferred resources of 3.7m oz Au (116 mt at 0.99 g/t Au) as of December 31, 2015.
[3] See mineral reserve and resource estimates and associated footnotes in appendix.
[4] Alamos adopted AuRico Gold's financials with the completion of the merger of the two companies in July 2015. Prior to the merger, Alamos' five year average return on equity ending 2014 was 10.7%.

Alamos – Investment Case

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Diversified intermediate gold producer	Low-cost growth profile
Strong balance sheet to support growth	Long term track record of delivering shareholder value

Catalysts

- ☑ Q4 2016: Met consolidated 2016 production guidance
- ☑ Q1 2017: Received Forestry Permits for Kirazlı project
- ☑ Q1 2017: Positive Kirazlı & Ağı Dağı feasibility studies & Çamyurt PEA
- ☑ Q1 2017: 31% increase in combined mineral reserves
- ○ Q3 2017: Lynn Lake feasibility study
- ○ H2 2017: Initial production at La Yaqui
- ○ 2017: Ongoing exploration at Mulatos
- ○ 2017: Receipt of GSM permit for Kirazlı











Appendices

2016 Proven and Probable Mineral Reserves

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PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2016)									
	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)
Young-Davidson - Surface	1,165	0.91	34	-	-	-	1,165	0.91	34
Young-Davidson - Underground	14,851	2.80	1,336	27,203	2.65	2,317	42,054	2.70	3,653
Total Young-Davidson	**16,016**	**2.66**	**1,370**	**27,203**	**2.65**	**2,317**	**43,220**	**2.65**	**3,687**
Mulatos Main Pits	4,173	1.02	137	21,847	0.87	613	26,020	0.90	750
San Carlos Underground	72	13.06	30	34	8.64	9	106	11.65	40
Stockpiles	7,129	1.38	317	-	-	-	7,129	1.38	317
La Yaqui	470	1.48	22	1,469	1.37	65	1,939	1.40	87
La Yaqui Grande	-	-	-	11,548	1.40	521	11,548	1.40	521
Cerro Pelon	960	1.70	53	2,293	1.59	117	3,253	1.63	170
Total Mulatos	**12,804**	**1.36**	**559**	**37,191**	**1.11**	**1,325**	**49,995**	**1.17**	**1,885**
El Chanate - Open Pit	7,008	0.51	114	3,804	0.65	79	10,812	0.56	193
El Chanate - Leach Pad Inv.	-	-	100	-	-	-	-	-	100
Total El Chanate	**7,008**	**0.95**	**214**	**3,804**	**0.65**	**79**	**10,812**	**0.84**	**293**
Agi Dagi	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazli	700	1.25	28	25,404	0.78	637	26,104	0.79	665
Total Turkey	**2,150**	**0.93**	**64**	**78,315**	**0.70**	**1,767**	**80,465**	**0.71**	**1,831**
Alamos - Total	**37,979**	**1.81**	**2,208**	**146,513**	**1.17**	**5,488**	**184,492**	**1.30**	**7,696**

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2016)									
	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	470	7.40	112	1,469	7.19	340	1,939	7.25	452
La Yaqui Grande	-	-	-	11,548	19.94	7,403	11,548	19.94	7,403
Ağı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazli	700	15.90	358	25,404	11.90	9,720	26,104	12.01	10,078
Alamos - Total	**2,620**	**9.02**	**760**	**91,332**	**9.07**	**26,632**	**93,952**	**9.07**	**27,392**

2016 Total Measured and Indicated Mineral Resources

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MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2016)									
	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)
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	5,876	3.33	629	4,916	3.47	548	10,792	3.39	1,177
Total Young-Davidson	**6,373**	**3.16**	**647**	**6,158**	**3.03**	**599**	**12,531**	**3.09**	**1,246**
Mulatos	8,270	1.24	330	64,221	1.08	2,224	72,491	1.10	2,554
San Carlos UG	196	6.11	39	362	4.70	55	558	5.20	93
La Yaqui	-	-	-	1,108	1.91	68	1,108	1.91	68
Cerro Pelon	117	2.75	10	455	2.52	37	572	2.56	47
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	**8,641**	**1.37**	**381**	**67,443**	**1.12**	**2,418**	**76,084**	**1.14**	**2,798**
El Chanate	**1,092**	**0.55**	**19**	**3,323**	**0.69**	**74**	**4,415**	**0.66**	**93**
MacLellan	15,010	1.99	960	17,374	1.75	976	32,384	1.86	1,936
Gordon	-	-	-	5,914	3.21	610	5,914	3.21	610
Burnt Timber	-	-	-	1,021	1.40	46	1,021	1.40	46
Linkwood	-	-	-	984	1.16	37	984	1.17	37
Total Lynn Lake	**15,010**	**1.99**	**960**	**25,293**	**2.05**	**1,669**	**40,303**	**2.03**	**2,629**
Esperanza	**19,226**	**1.01**	**622**	**15,126**	**0.95**	**462**	**34,352**	**0.98**	**1,083**
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazli	118	0.50	2	5,848	0.43	80	5,966	0.43	82
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Turkey	**1,184**	**0.68**	**26**	**57,390**	**0.59**	**1,082**	**58,574**	**0.59**	**1,108**
Quartz Mountain	**214**	**0.95**	**7**	**11,942**	**0.87**	**333**	**12,156**	**0.87**	**339**
Alamos - Total	**51,740**	**1.60**	**2,661**	**186,675**	**1.11**	**6,637**	**238,415**	**1.21**	**9,298**

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2016)									
	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	-	-	-	1,108	15	523	1,108	15	523
Esperanza	19,226	7.25	4,482	15,126	9.16	4,455	34,352	8.09	8,936
Ağı Dağı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazli	118	2.73	10	5,848	2.17	408	5,966	2.18	418
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos - Total	**20,410**	**7.03**	**4,613**	**73,624**	**4.73**	**11,207**	**94,034**	**5.23**	**15,819**

2016 Total Inferred Mineral Resources

ALAMOS GOLD INC.
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INFERRED GOLD MINERAL RESOURCES (as at December 31, 2016)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	3,524	2.76	313
Total Young-Davidson	**3,555**	**2.75**	**314**
Mulatos	8,935	0.92	265
San Carlos UG	162	4.93	26
La Yaqui	174	1.39	8
Cerro Pelon	109	1.23	4
Carricito	900	0.74	22
Total Mulatos	**10,280**	**0.98**	**325**
El Chanate	**112**	**0.71**	**3**
MacLellan	1,898	2.01	123
Gordon	4,364	2.87	403
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
Total Lynn Lake	**50,704**	**1.28**	**2,089**
Esperanza	**718**	**0.80**	**18**
Ağı Dağı	16,760	0.46	245
Kirazli	5,689	0.59	108
Çamyurt	2,791	0.95	85
Total Turkey	**25,240**	**0.54**	**438**
Quartz Mountain	**39,205**	**0.91**	**1,147**
Alamos - Total	**129,815**	**1.04**	**4,334**

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2016)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	174	5.55	31
Esperanza	718	15.04	347
Ağı Dağı	16,760	2.85	1,534
Kirazli	5,689	8.96	1,638
Çamyurt	2,791	5.77	518
Alamos - Total	**26,132**	**4.84**	**4,068**

Notes to Mineral Reserve and Resource Estimates

ALAMOS GOLD INC.
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Qualified Persons:

Chris Bostwick, FAusIMM, Alamos Gold's 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		
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resource, Alamos Gold Inc.	Young-Davidson, El Chanate, San Carlos U/G, Lynn Lake
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, Cerro Pelon, La Yaqui, Carricito, Esperanza, Ağı Dağı, Kirazlı, Çamyurt, Quartz Mountain
Mineral Reserves		
Chris Bostwick, FAusIMM	VP Technical Services, Alamos Gold Inc.	Young-Davidson, El Chanate, San Carlos Underground
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	Mulatos Pits, Cerro Pelon, La Yaqui, Ağı Dağı, Kirazlı

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resource as at December 31, 2016 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 Mulatos Mine, the Cerro Pelon Pit, 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 Mineral Resources are pit constrained with the exception of those outside the Mulatos Main Pits on the Mulatos property which have no economic restrictions and are tabulated by gold cut-off grade.
- Mineral Reserve estimates assumed a gold price of $1,250 per ounce and Mineral Resource estimates assumed a gold price of $1,400 per ounce, except as follows: Lynn Lake Mineral Resources assumed a gold price of $1,550 per ounce with an assumption of the Canadian dollar at parity with the United States dollar. Metal prices, cutoff grades and metallurgical recoveries are set out in the table below.
- El Chanate reserve ounces include a December 31, 2016 inventory 99,900 recoverable ounces in the heap leach pad

	Resources		Reserves		
	Gold Price	Cutoff	Gold Price	Cutoff	Met Recovery
Mulatos:					
Mulatos Main Open Pit	$1,400	0.5	$1,250	see notes	>50%
San Carlos Underground	$1,400	2.5	$1,250	3.27	70%
Cerro Pelon	$1,400	0.5	$1,250	see notes	75%
La Yaqui	$1,400	0.5	$1,250	see notes	75%
Carricito	$1,400	0.3	n/a	n/a	>50%
Young-Davidson - Surface	$1,400	0.5	$1,250	0.5	91%
Young-Davidson - Underground	$1,400	1.3	$1,250	1.9	91%
El Chanate	$1,400	0.15	$1,250	0.15	30-65%
Lynn Lake	$1,555	0.4	n/a	n/a	89-92%
Esperanza	$1,400	0.4	n/a	n/a	60-72%
Ağı 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%





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