Alamos Gold Inc.



Mulatos Site Tour
January 11, 2017

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' 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. 2015 Annual Information Form and the technical reports referenced therein and in this presentation, available on SEDAR (www.sedar.com). Information pertaining to the geological and exploration content has been reviewed and approved by Aoife McGrath, Alamos' Vice President, Exploration, a Qualified Person.

Overview

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Peter MacPhail - Chief Operating Officer

Safety Guidelines

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Your safety is our priority

- The personal protection equipment provided to you is required in all areas:
  - Vests
  - Safety boots
  - Hard hat
  - Safety glasses
  - Ear plugs (as required)
- Please remain with the group throughout the tour
- Be sure to observe safety signage
- Keep a safe distance away from operating equipment at all times

If you have any concerns, please advise our company representatives

Strong Platform for Delivering Long Term Value

ALAMOS GOLD INC.
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Diversified gold production

400,000 – 430,000 oz from three North American mines[1]

Expanding margins

AISC expected to decrease a further 6% in 2017

Track record of delivering shareholder value

Peer leading growth

Portfolio of low-cost development projects

Strong balance sheet

$287m cash and available-for-sale securities[2] to support growth

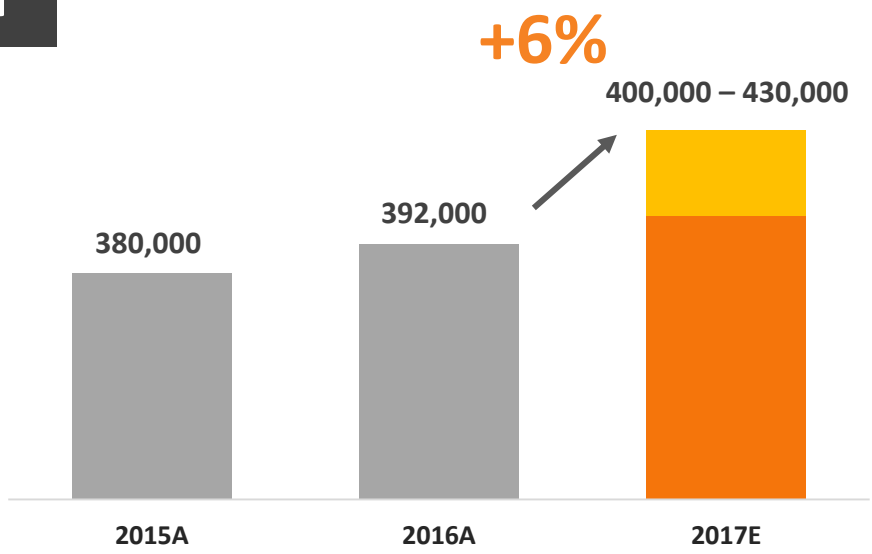
[1] Based on 2017 Guidance
[2] As of September 30, 2016
Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

Diversified North American Gold Production

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Growing, diversified production





YOUNG-DAVIDSON	
2017E Au Production	200-210k oz
2017E Au Total Cash Costs[1]	US$625/oz
2017E Au Mine-site AISC[1,2]	US$775/oz

MULATOS	
2017E Au Production	150-160k oz
2017E Au Total Cash Costs[1]	US$815/oz
2017E Au Mine-site AISC[1,2]	US$890/oz

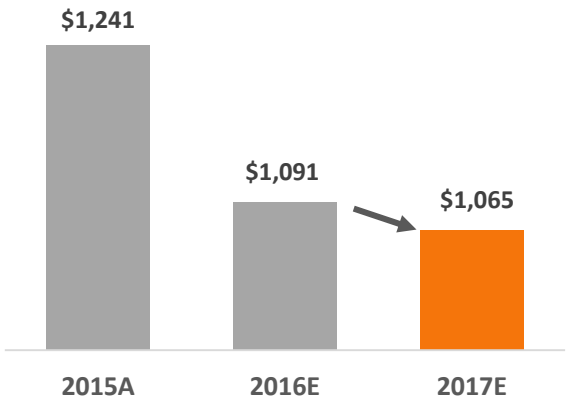
EL CHANATE	
2017E Au Production	50-60k oz
2017E Au Total Cash Costs[1]	US$1,200/oz
2017E Au Mine-site AISC[1,2]	US$1,200/oz

Based on 2017 Guidance. See press release dated January 6, 2017.
[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. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses.

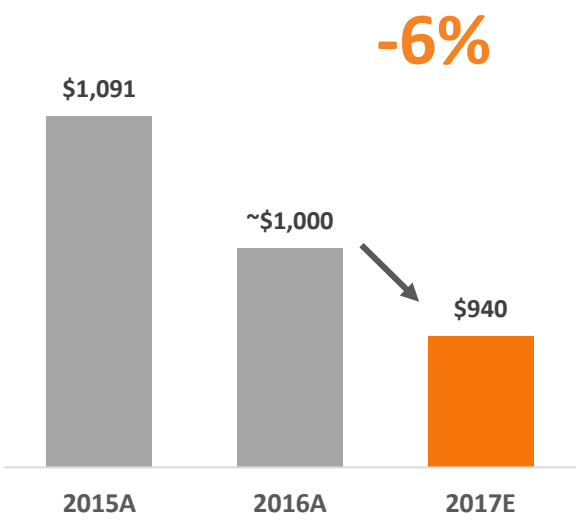
Expanding Margins and Site Free Cash Flow

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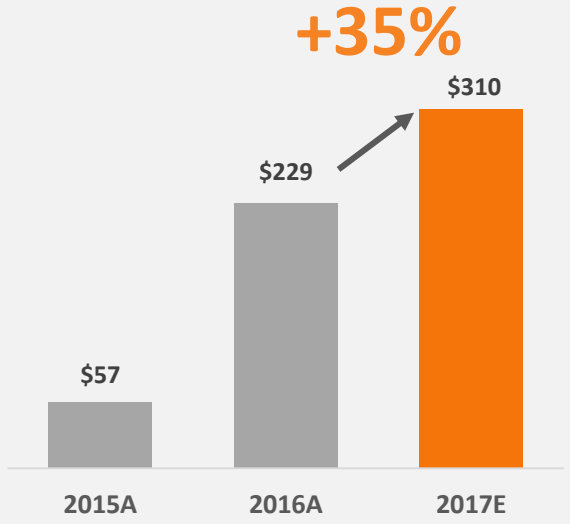
Cost of Sales[1] (US$/oz)



AISC[2,3] (US$/oz)



AISC Margin[2,3,4] (US$/oz)



Declining costs & stronger gold price driving significant margin expansion

[1] Cost of sales includes mining and processing costs, royalties and amortization.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[3] Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses.
[4] AISC Margin calculated as realized gold price less AISC. For 2017E this assumes a $1,250/oz gold price

Peer Leading Low-Cost Growth Profile

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Growth at existing operations

- YOUNG-DAVIDSON RAMP-UP
- MULATOS: LA YAQUI & CERRO PELON

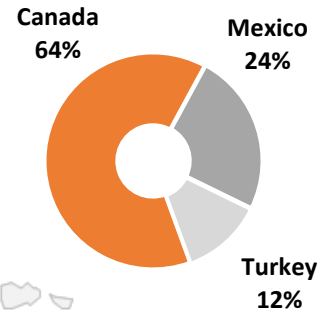
Leading development pipeline

- KIRAZLI
- AĞI DAĞI
- ÇAMYURT
- LYNN LAKE
- ESPERANZA

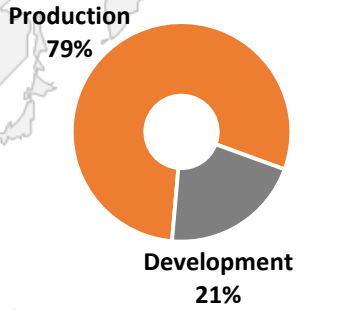
Advanced exploration

- QUARTZ MOUNTAIN
- MULATOS DISTRICT

Consensus NPV by Geography[1]



Consensus NPV by Stage[1]



- Producing Assets
- Development/Exploration Assets

Controlled, disciplined, multi-stage growth

[1] Consensus analyst estimates

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

Track Record of Delivering Shareholder Value

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MULATOS: BLUEPRINT FOR SUCCESS

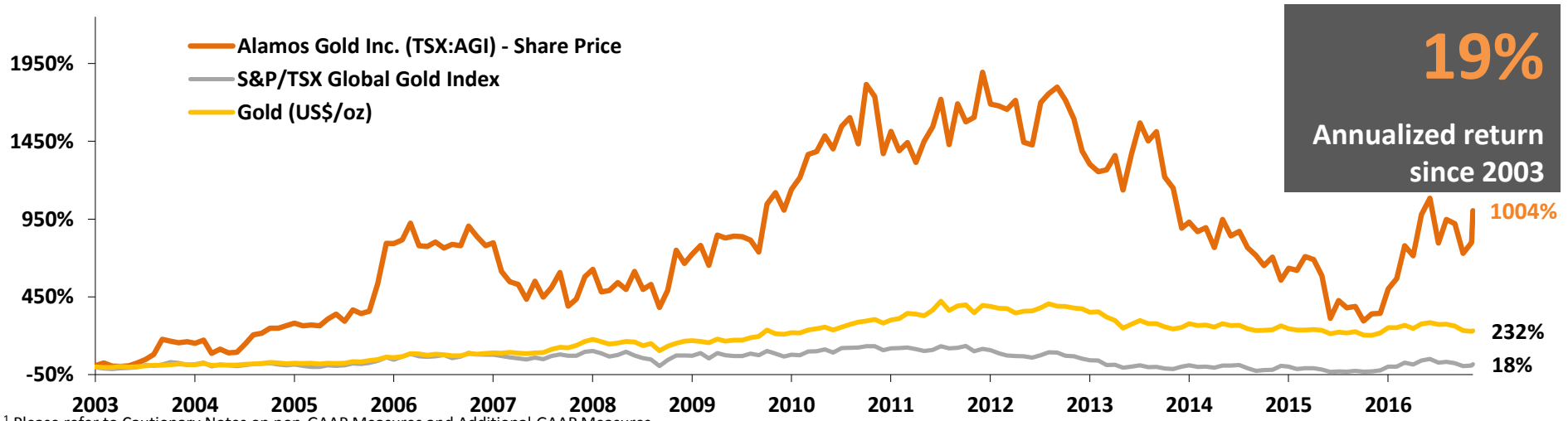
$10m cost to acquire Mulatos in 2003 → **$70m** initial capital raised to build Mulatos → **$350m** free cash flow[1] generated to date

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).
[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%.

2016 Scorecard – Production, Costs & Capital on Track

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392,000 oz

Met 2016 production guidance

~$1,000/oz

2016 AISC[1] down ~8% from 2015 – further declines expected in 2017

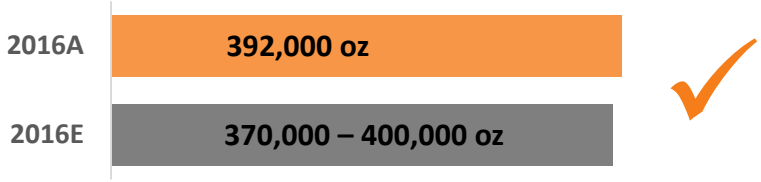
$22m

Q3 YTD 2016 site free cash flow[1] – strong free cash flow growth expected in 2017

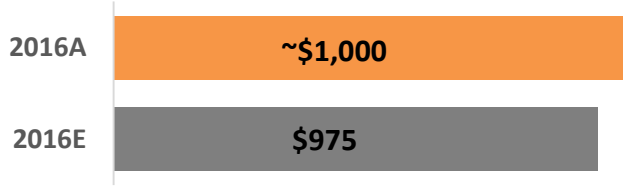
93%

Increase in combined mineral resources at La Yaqui[4]. Phase I development on track

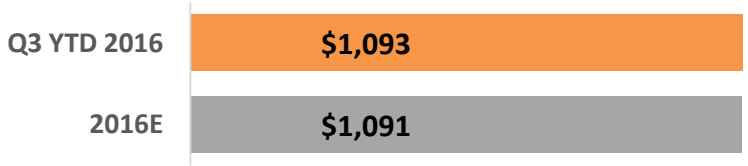
Production (oz Au)



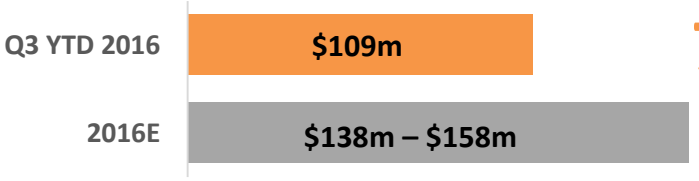
AISC[1,2] (US$/oz)



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



Capital Spending (US$m)



74%

[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. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses.
[3] Cost of sales includes mining and processing costs, royalties and amortization.
[4] See mineral reserve and resource estimates and associated footnotes in appendix and press release dated September 12, 2016 "Alamos Reports Significant Interim Increase in Mineral Resources at La Yaqui"

2016 Operational Results

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2016 Operational Results

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	2016A	2016E Guidance
Gold Production (000 oz)		
Young-Davidson	170	170-180
Mulatos	154	140-150
El Chanate	68	60-70
Total Gold Production	**392**	**370-400**
Cost of Sales (US$/oz)[1,2]		
Young-Davidson	-	$1,034
Mulatos	-	$1,097
El Chanate	-	$1,231
Consolidated Cost of Sales	**-**	**$1,091**
Mine-site AISC (US$/oz)[1,3]		
Young-Davidson (mine-site)	-	$825
Mulatos (mine-site)	-	$925
El Chanate (mine-site)	-	$1,100
Consolidated AISC	**~$1,000**	**$975**

- **Met 2016 guidance with record Q4 and full year production**
- **AISC down ~8% from 2015 and expected to be largely in-line with guidance**

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Cost of sales includes mining and processing costs, royalties and amortization.
[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share based compensation expenses.

2016 Operational Results – Young-Davidson

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	Q1/16A	Q2/16A	Q3/16A	Q4/16A	2016A	2016E Guidance
Gold Production (k oz)	39.1	42.6	43.6	**44.7**	**170.0**	170-180
Cost of Sales[1] (US$/oz)	$1,058	$1,182	$1,032	-	-	$1,034
Total Cash Costs[2] (US$/oz)	$616	$738	$607	-	-	$600
Mine-site AISC[2,3] (US$/oz)	$846	$965	$849	-	-	$825
Underground mine						
Tonnes mined per day	5,776	6,123	5,467	**>6,600**	**~6,000**	-
Grades (g/t)	2.57	2.40	2.82	-	-	2.7
Development metres	3,490	3,168	2,677	-	-	-
Mill processing facility						
Tonnes processed per day	7,342	7,006	6,833	-	-	7,800
Grade processed (incl. open pit stockpile)	2.08	2.12	2.37	-	-	-
Recoveries (%)	90%	92%	93%	-	-	90%

- **Met production guidance – record Q4 & 2016 production**
- **Record underground mining rates**
  - Averaged >6,600 tpd in Q4 2016
  - Achieved year-end UG target of 7,000 tpd
- **Improved mill recoveries**



[1] Cost of sales includes mining and processing costs, royalties and amortization.
[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 and administrative and share based compensation expenses

2016 Operational Results – Mulatos

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	Q1/16A	Q2/16A	Q3/16A	Q4/16A	2016A	2016E Guidance
Gold Production (k oz)	37.6	33.0	38.5	**44.9**	**154.0**	140-150
Cost of Sales[1] (US$/oz)	$1,042	$1,030	$1,102	-	-	$1,097
Total Cash Costs[2] (US$/oz)	$811	$757	$888	-	-	$850
Mine-site AISC[2,3] (US$/oz)	$878	$883	$965	-	-	$925
Combined Throughput (tpd)	18,000	18,600	17,500	-	-	18,600
Average Grade – Leach Pad (g/t Au)	0.82	0.79	0.82	-	-	0.89
Average Grade – Mill (g/t Au)	14.94	9.49	9.8	-	-	7.9
Mill Throughput (tpd)	430	250	416	-	-	475
Combined Gold Recovery	62%	67%	72%	-	-	66%
Waste-to-Ore Ratio	1.50:1	1.35:1	0.99:1	-	-	1.1:1

- **Beat 2016 production guidance**
  - Strong heap leach performance
  - Transition to mill concentrate production
- **Significant YoY decrease in costs**
  - Focused cost reductions
  - Stronger mill production & recoveries



[1] Cost of sales includes mining and processing costs, royalties and amortization.
[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 and administrative and share based compensation expenses

2016 Operational Results – El Chanate

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	Q1/16A	Q2/16A	Q3/16A	Q4/16A	2016A	2016E Guidance
Gold Production (k oz)	18.0	16.8	17.1	**16.1**	**68.0**	60-70
Cost of Sales[1] (US$/oz)	$1,247	$1,043	$1,151	-	-	$1,231
Total Cash Costs[2] (US$/oz)	$1,086	$907	$1,045	-	-	$1,100
Mine-site AISC[2,3] (US$/oz)	$1,095	$931	$1,062	-	-	$1,100
Throughput (Crushed & ROM)	13,800	18,300	18,400	-	-	18,500
Average Grade Processed	0.61	0.57	0.61	-	-	0.64
Recovery Ratio	73%	55%	51%	-	-	-
Waste-to-Ore Ratio (Operating)	5.5	3.32	3.27	-	-	-

- **Met 2016 production guidance**
- **Disciplined cost control**
  - Positive free cash flow once again in 2016
- **All stripping costs expensed in 2016**
  - No impact on AISC year over year



[1] Cost of sales includes mining and processing costs, royalties and amortization.
[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 and administrative and share based compensation expenses

2016 – Strong Safety Performance

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El Chanate
3+ million hours or >2 years without an LTI achieved December 2016



Young-Davidson
1.3 million hours or 11 months without an LTI achieved in December 2016



Mulatos
4 million hours without an LTI achieved in February 2016

2017 Guidance

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Jamie Porter - Chief Financial Officer
Peter MacPhail - Chief Operating Officer

2017 Guidance – Focus on Quality

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Operating Mines	2016A *(Guidance where indicated by Italics)*	2017E Guidance	% Change *(Based on midpoint)*
Gold Production (k oz)	392	*400 – 430*	6%
Cost of Sales[1] (US$/oz)	*$1,091*	*$1,065*	-2%
Total Cash Costs[2] (US$/oz)	-	*$765*	-
AISC[2] (US$/oz)	~$1,000	*$940*	-6%
Sustaining Capital (US$m)	*$51 – $61*	$40 – $47	-22%
Growth Capital (US$m)[3]	*$87 – $97*	$100 – $110	14%
Total Capital (US$m)	***$138 – $158***	**$140 – $157**	-

Strong production growth with a continued decline in costs

- **6% increase in production with Young-Davidson primary driver of growth**
- **6% decrease in AISC with continued improvements at YD & Mulatos**
  - Excluding El Chanate, AISC are ~$890/oz
- **6% decrease in capital at operating mines reflecting ~$20m decrease at YD**
  - Total capital in-line reflecting higher spending on growth projects (LY, LL)
- **Strong FCF growth – substantial free cash flow growth from combined operations**

[1] Cost of sales includes mining and processing costs, royalties and amortization.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[3] Total growth capital includes development project spending and capitalized exploration.

2017 Guidance – Young-Davidson

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	2016A *(Guidance where indicated by Italics)*	2017E Guidance	% Change *(Based on midpoint)*
Gold Production (k oz)	170	200 – 210	21%
Cost of Sales[1] (US$/oz)	*$1,034*	$1,050	2%
Total Cash Costs[2] (US$/oz)	*$600*	$625	4%
Mine-site AISC[2,3] (US$/oz)	*$825*	$775	-6%
Underground throughput (tpd)	~6,000	6,500 – 7,500	17%
Mill throughput (tpd)	*7,800*	7,600 – 8,000	0%
Underground grade (g/t Au)	*2.7*	2.69	0%
Recovery (%)	*90%*	90 - 92%	1%
Sustaining Capital (US$m)	*$40-45*	$30 – $35	-24%
Growth Capital (US$m)	*$45-50*	$40 – $45	-11%
Total Capital (US$m)	*$85-95*	$70 – $80	-17%

- **Strong production growth -** driven by ramp up of underground mining rates
- **Declining costs -** productivity improvements, higher milled grade, C$ exposure
- **Capital spending trending lower as planned -** $20m reduction in capital expected in 2017
- **Focus on margins & profitability** – skipping ore/waste vs trucking will maximize FCF
- **Significant FCF growth** – YD expected to generate ~$50m FCF in 2017 at $1200/oz Au (before changes in working capital)

[1] Cost of sales includes mining and processing costs, royalties and amortization.
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[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share based compensation expenses

2017 Guidance – Mulatos

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	2016A *(Guidance where indicated by Italics)*	2017E Guidance	% Change *(Based on midpoint)*
Gold Production (k oz)	154	150 – 160	1%
Cost of Sales[1] (US$/oz)	*$1,097*	$1,015	-7%
Total Cash Costs[2] (US$/oz)	*$850*	$815	-4%
Mine-site AISC[2,3] (US$/oz)	*$925*	$890	-4%
Throughput – Leach Pad (tpd)	*18,125*	18,500	2%
Throughput – Mill (tpd)	*475*	~400	-16%
Average Grade – Leach Pad (g/t Au)	*0.89*	0.79 – 0.88	-6%
Average Grade – Mill (g/t Au)	*7.9*	8	3%
Combined Gold Recovery	*66%*	73%	11%
Waste-to-ore Ratio	*1.1:1*	0.7:1 – 0.9:1	-27%
Sustaining Capital ($USm)	*$10 – 15*	$8 – $10	-28%
Growth Capital ($USm)	*$15 – 20*	$25 – $30[(4)]	57%
Total Capital ($USm)	*$25 – 35*	$33 – $40	22%

- **Modest production growth with continued decrease in costs**
  - Mine-site AISC expected to decrease ~$160/oz from peak levels in 2015
  - Higher throughput and recoveries and lower strip ratio
- **High grade mill –** mining and stockpiles to support production into Q4 2017
- **La Yaqui Phase I** – initial low-cost production H2 2017
- **Positive free cash flow expected in 2017 at $1,200/oz Au**
  - even after factoring in LY Phase I development and robust exploration program

[1] Cost of sales includes mining and processing costs, royalties and amortization.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share based compensation expenses
[4] Excludes capitalized exploration

2017 Guidance – El Chanate

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	2016A *(Guidance where indicated by Italics)*	2017E	% Change
Gold Production (k oz)	68.0	50 – 60	-19%
Cost of Sales[1] (US$/oz)	*$1,231*	$1,265	3%
Total Cash Costs[2] (US$/oz)	*$1,100*	$1,200	9%
Mine-site AISC[2,3] (US$/oz)	*$1,100*	$1,200	9%
Total Throughput (Crushed & ROM) (tpd)	*18,500*	16,500	-11%
Avg. Processed Grade (Crushed & ROM) (g/t Au)	*0.64*	0.53	-17%
Waste-to-ore ratio	3.9:1 (Q3 YTD 2016A)	3.4:1	-
Sustaining Capital (US$m)	*$1*	$2	50%
Total Capital (US$m)	*$1*	$2	50%

- **Hedging strategy extends mine life**
  - ~75% of 2017 production hedged to help ensure operation remains FCF positive
  - Ensures minimum gold price of $1,225/oz and participation up to $1,450/oz
- **Pushback in H1 2017**
  - Higher strip ratio expected in H1 2017 as pushback is completed
- **Outlook: mature operation with short remaining mine life and long leach cycle**
  - Residual leaching to provide low cost production once mining ceases
  - Low cost to recover – strong positive free cash flow

[1] Cost of sales includes mining and processing costs, royalties and amortization.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share based compensation expenses

2017 Guidance – Capital Budget

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	2017 Guidance			2016 Guidance	
	Sustaining Capital	Growth Capital	Total	Total	% Change
Operating Mines *(in millions)*					
Young-Davidson	$30 - $35	$40 - $45	**$70 - $80**	$85 - 95	-17%
Mulatos[1]	$8 - $10	$25 - $30	**$33 - $40**	$25 - 35	22%
El Chanate	$2	-	**$2**	$1	100%
Total – Operating Mines	**$40 - $47**	**$65 - $75**	**$105 - $122**	**$111-131**	**-6%**
Development Projects *(in millions)*					
Turkey	-	$4	**$4**	$8	-50%
Lynn Lake – Development	-	$9	**$9**	$8	13%
Lynn Lake – Capitalized Exploration	-	$4	**$4**	-	-
Mulatos – Capitalized Exploration	-	$15	**$15**	$8	88%
Esperanza	-	$2	**$2**	$3	-33%
Quartz Mountain	-	$1	**$1**	-	-
Total – Development Projects	**-**	**$35**	**$35**	**$27**	**30%**
Total Consolidated Budget	**$40 - $47**	**$100-110**	**$140-157**	**$138-158**	**0%**

- **Total capital budget of consistent with 2016 guidance**
  - lower spending at operating mines offset by higher spending on development projects
- **Strong ongoing capital reductions at operating mines**
  - driven by expected $20m decrease at Young-Davidson
- **Development projects**
  - spending focused on Lynn Lake and exploration at Mulatos

[1] Development of La Yaqui Phase I is included within Mulatos growth capital
Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

Mulatos – Overview

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Peter MacPhail - Chief Operating Officer

Mulatos – Key Facts

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Location: Sonora State, Mexico

Ownership: 100% interest

Stage: Producing

Operation: Open pit, heap leach & high grade mill

- Acquired for $10m in 2003
- Initial capex ~$70m; initial production 2005
- Produced millionth oz & billionth dollar of revenue in 2012
- Produced 1.65m oz to date; 5% NSR capped at 2m oz
- Generated ~$350m in free cash flow to date
- Mine life of 6 years based on YE 2015 reserves
- Large exploration package (30,325 ha/117 sq. miles)



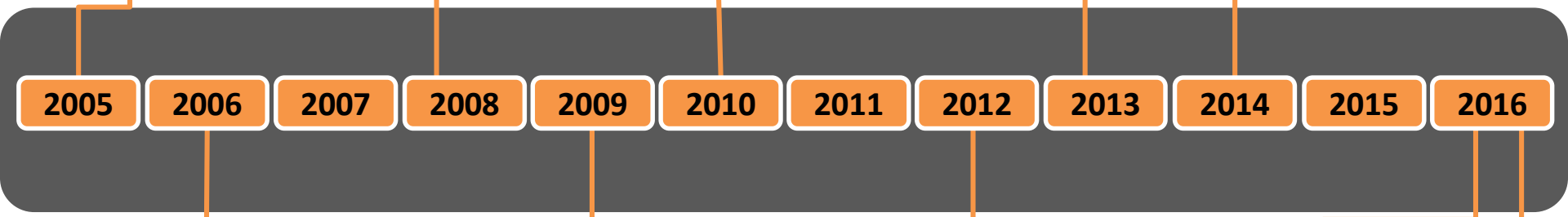


Gold Reserves & Resources[2]	Tonnes (000)	Grade (g/t)	oz Au (000)
P&P Reserves			
Mulatos Main Pits	32,902	0.87	921
San Carlos Underground	161	11.73	61
Stockpiles	6,485	1.45	302
La Yaqui	1,912	1.45	89
Cerro Pelon	3,253	1.63	170
Total P&P Reserves	**44,713**	**1.07**	**1,543**
M&I Resources	**81,126**	**1.14**	**2,972**
Inferred Resources	**13,773**	**1.25**	**555**

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

Mulatos – History

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2005
Began ROM stacking at Mulatos

2006
Started crushing and stacking using trucks

2008
Conveyor stacking replaced trucks

2009
Started use of interlift liners; began agglomerating

2010
Added scalping screen

2012
Constructed gravity mill to process high grade ore

Began processing of ore from Escondida deposit

2013
Reconfigured crushing circuit

2014
- Added flotation circuit to gravity mill
- Completed mining Escondida deposit
- Began mining San Carlos UG deposit
- Acquired surface rights to Cerro Pelon & La Yaqui

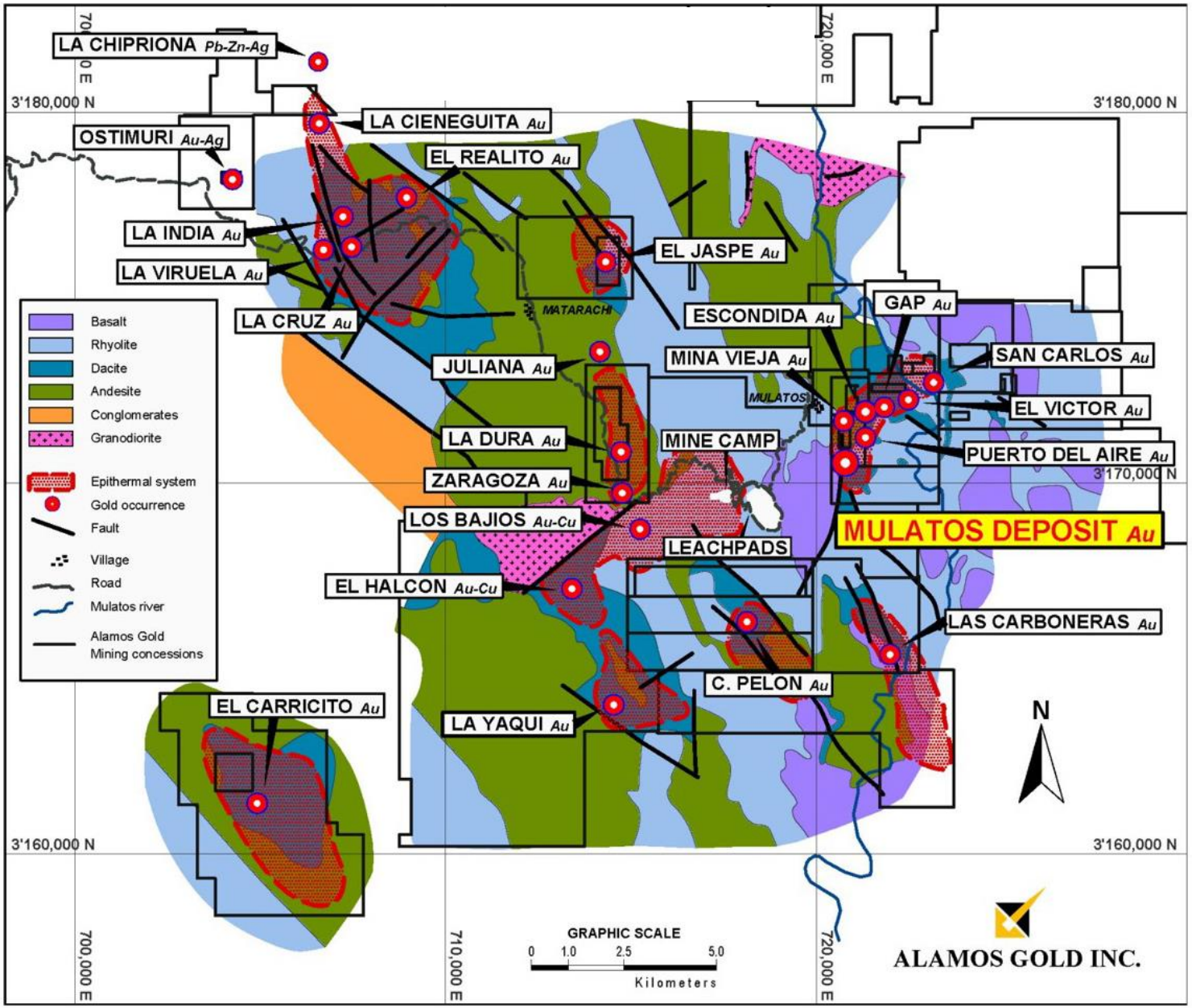
2016
Transitioned to concentrate production from high grade mill

2016
Increased carbon column capacity to mitigate seasonal impact


Mulatos Mine
N
Cerro Pelon
East Estrella
Estrella
PdA
PdA
Extension
El Salto/
Mina Vieja
Escondida
Gap
El Victor
San Carlos
April 2013
LEGEND
Mineralized trends
+1 opt intercepts

Mulatos District

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Mulatos – Heap Leach Drives Bulk of Production

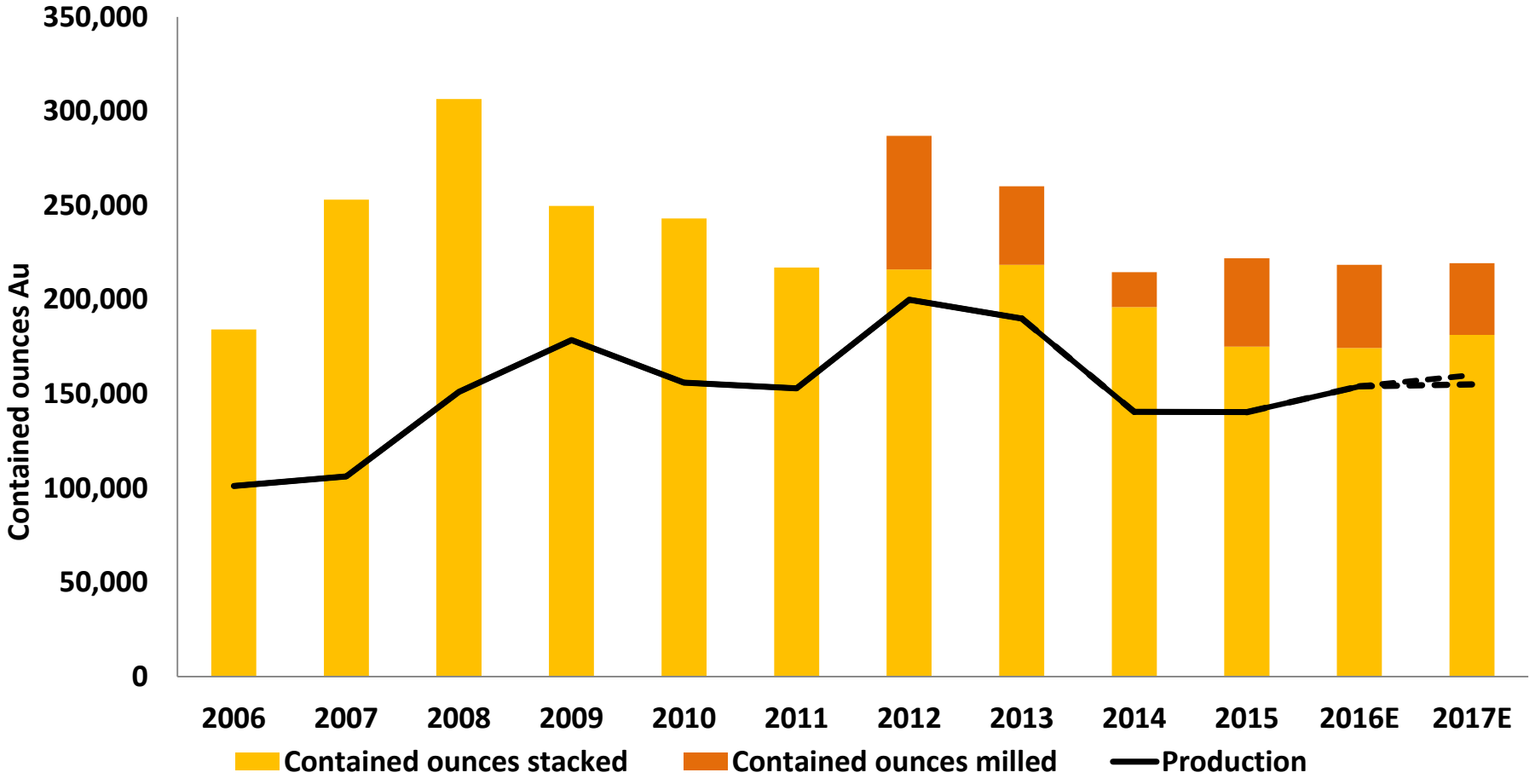
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1.7m oz
Gold produced since 2005

~80%
current production from heap leach pad

5% NSR
Capped at 2m oz

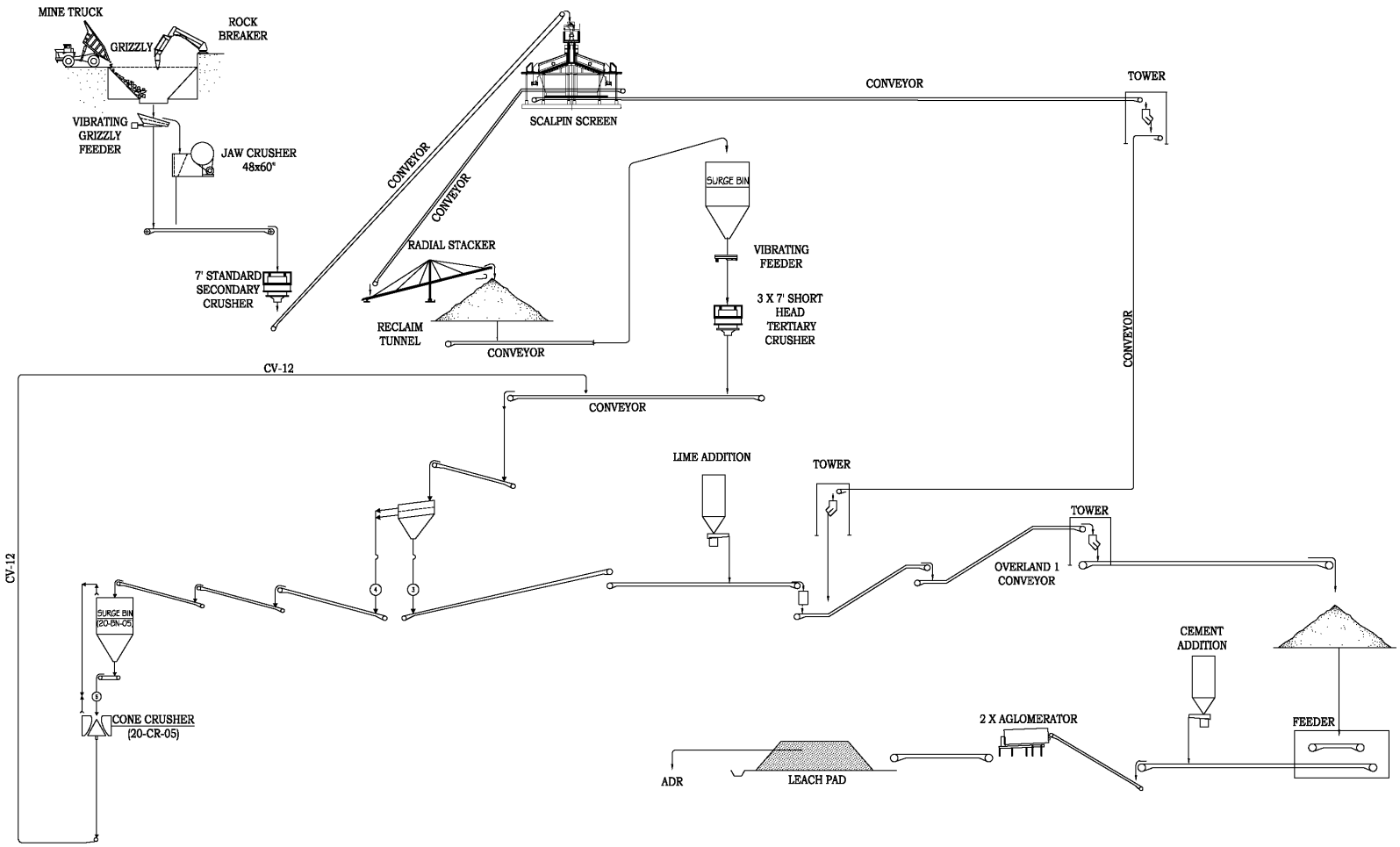
$60/oz
Decrease in costs post cap at $1,200/oz Au



Heap Leach – Simplified Flow Sheet

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- Typical drill, blast, load open pit mined to 9 metre benches
- 4 stage crushing
- Ore is agglomerated and conveyor-stacked on leach pads
- Recovered in ADR plant (dore bars)



Crushing Circuit

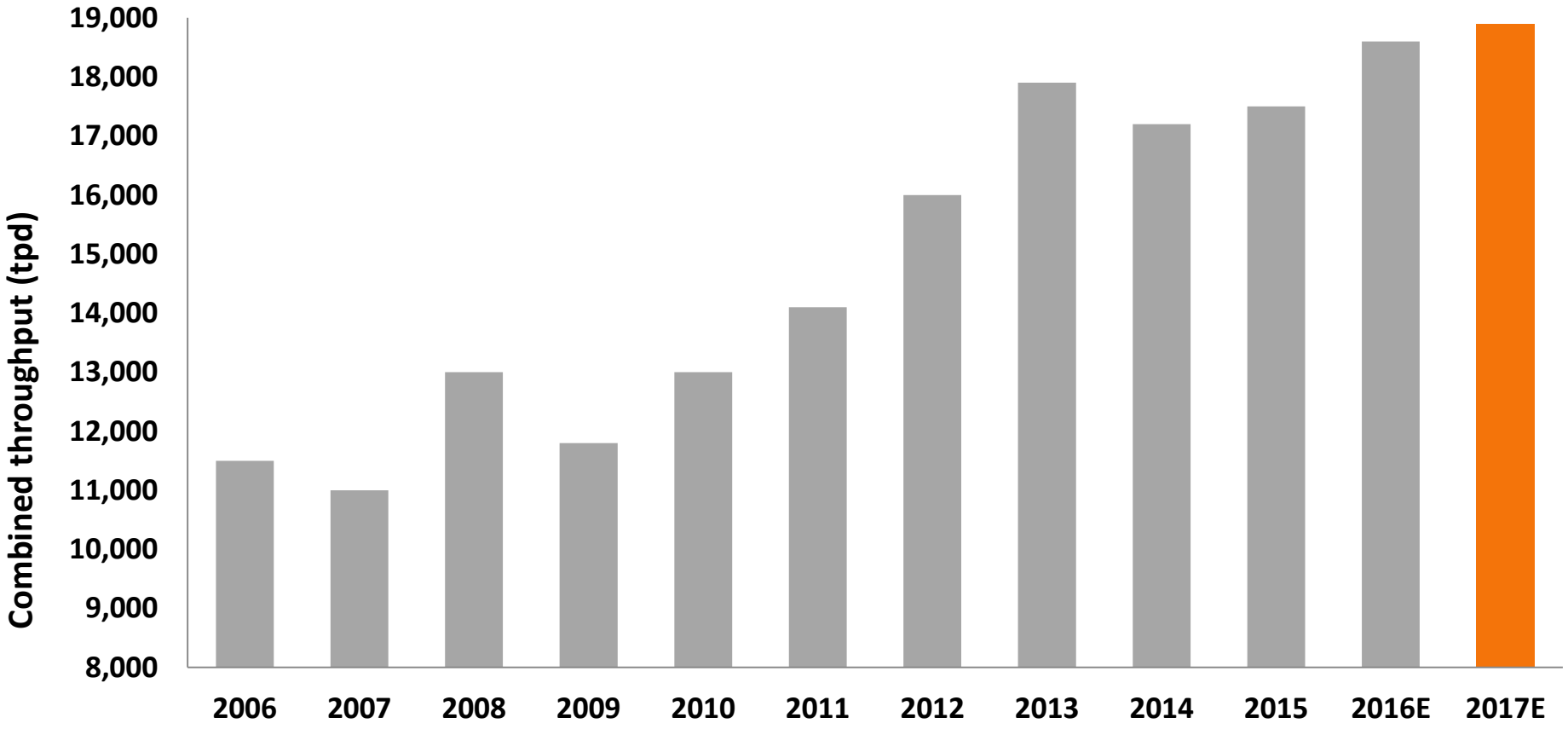
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Crushing Circuit Improvements

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- Multiple improvements over the years have nearly doubled crusher throughput since 2006
- Budgeting record combined throughput of 18,900 tpd in 2017
  - 18,500 tpd to leach pad
  - ~400 tpd from mill

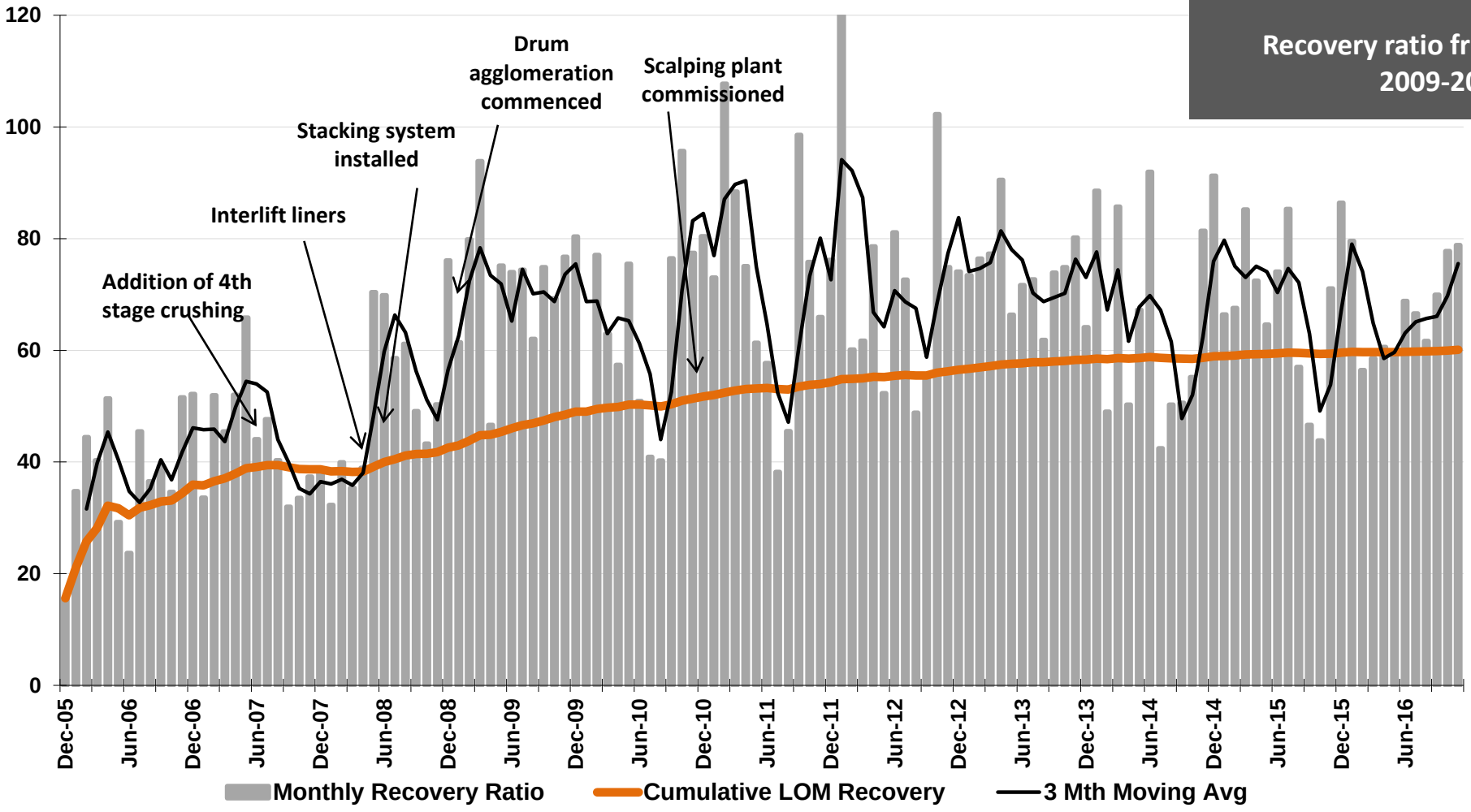


Mulatos Recovery Ratio

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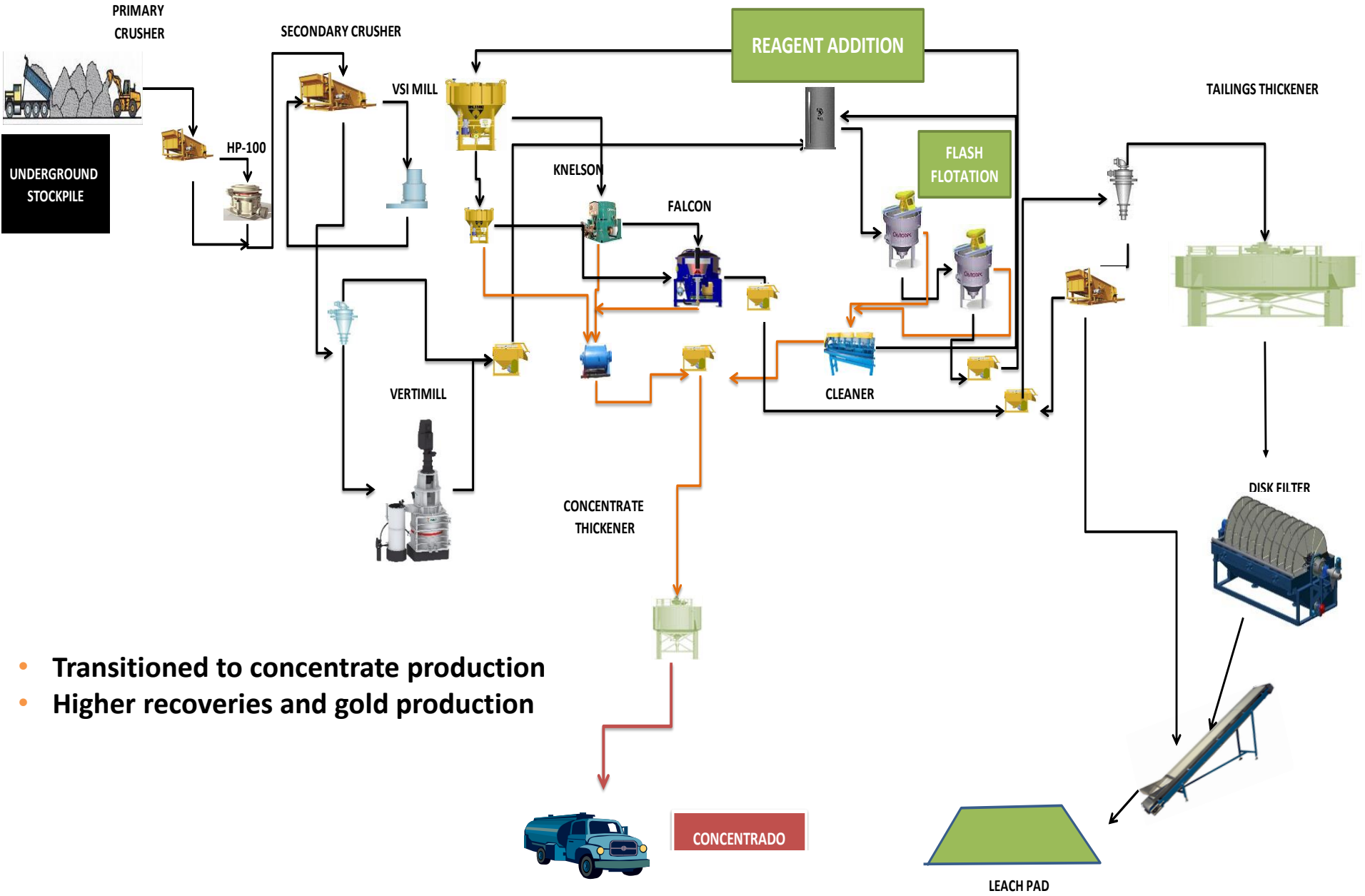
69%

Recovery ratio from 2009-2016



High-Grade Mill – Flow Sheet

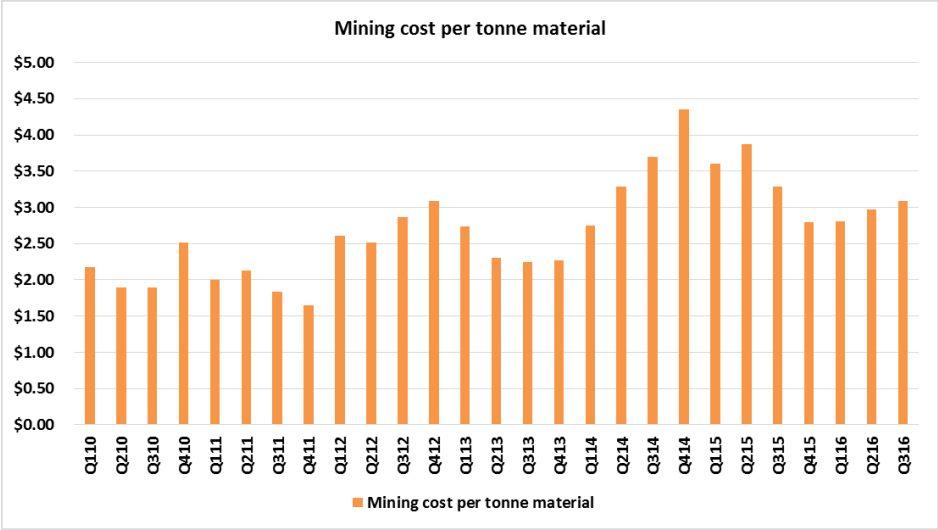
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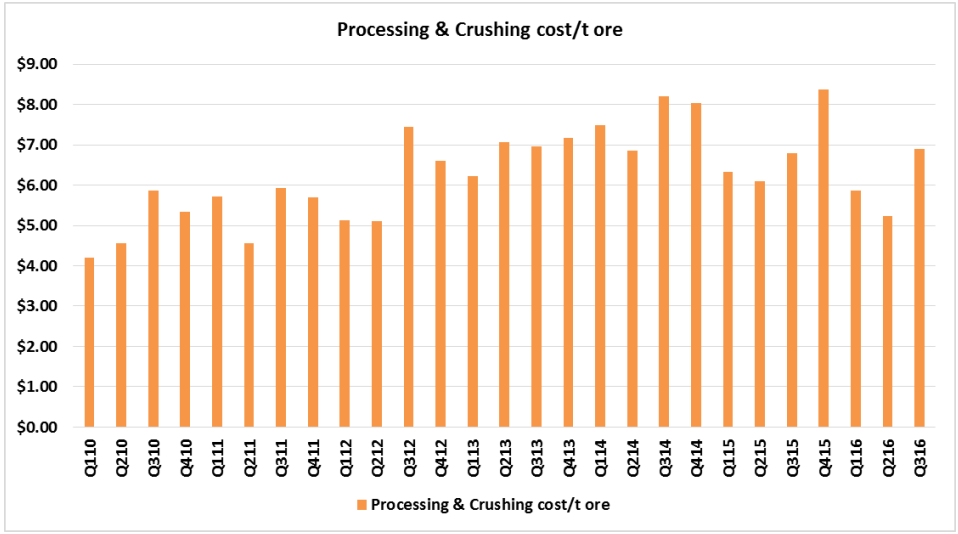


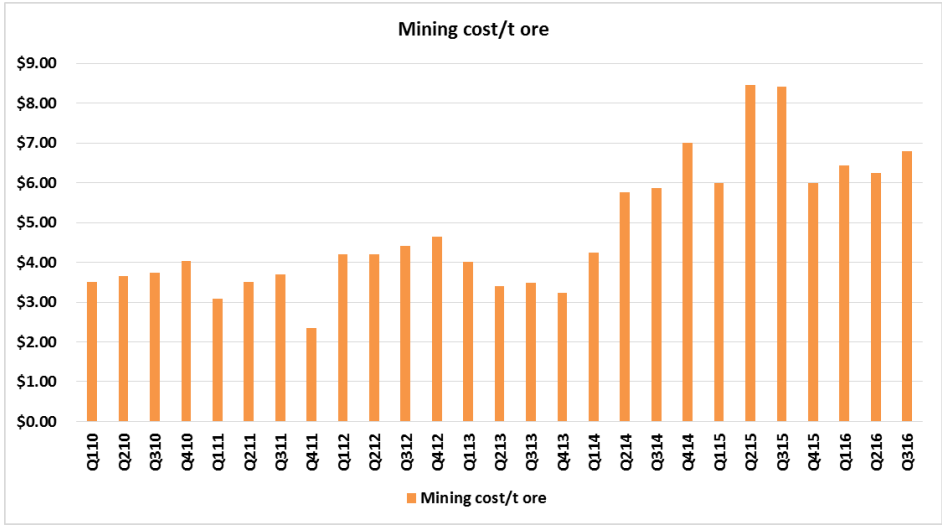
- Transitioned to concentrate production
- Higher recoveries and gold production

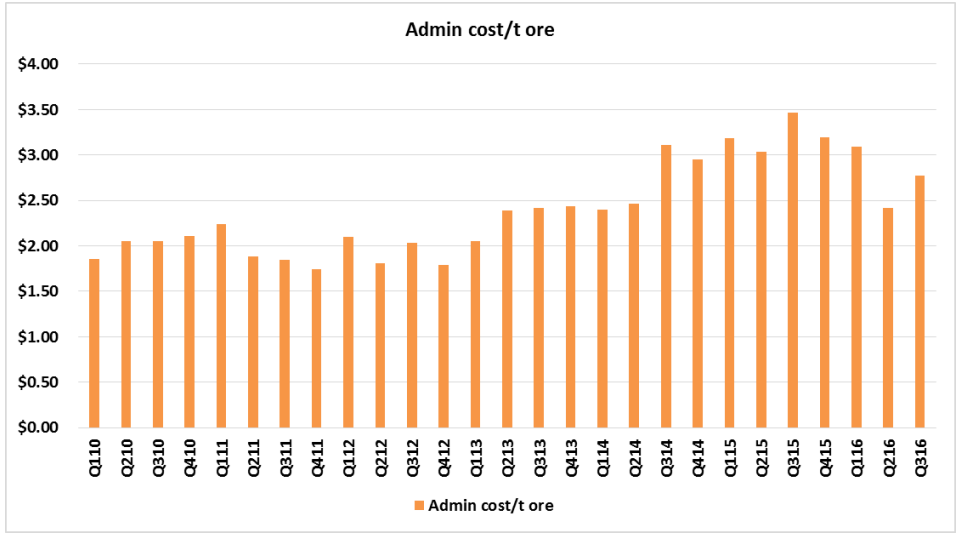
Mulatos – Historical Unit Costs

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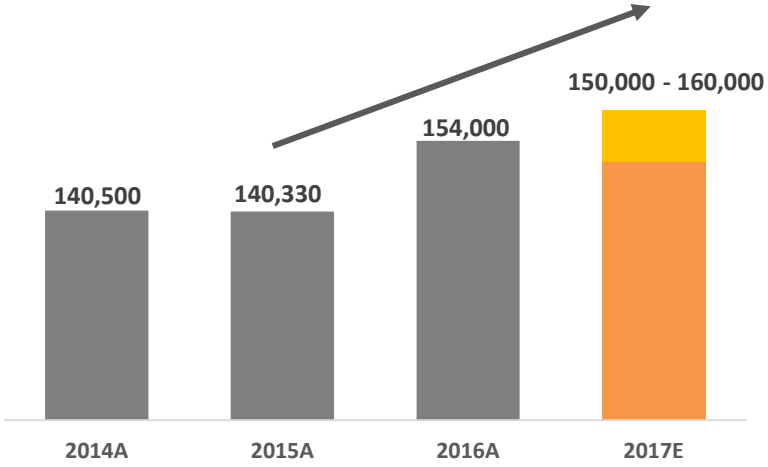




Mulatos – Margins Trending Higher

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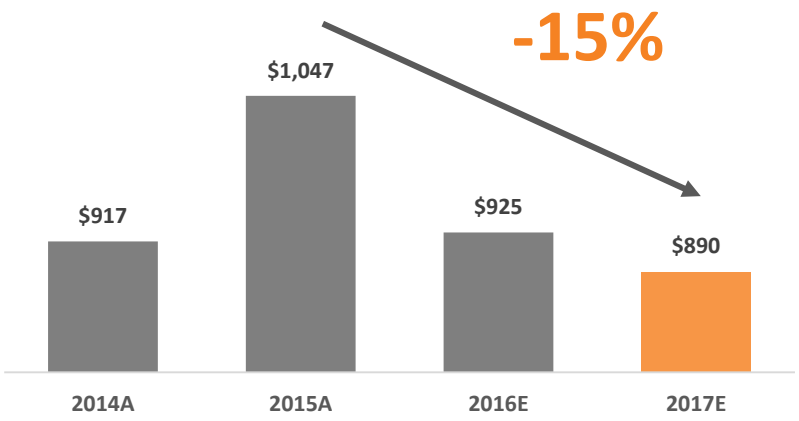
Production (oz Au)



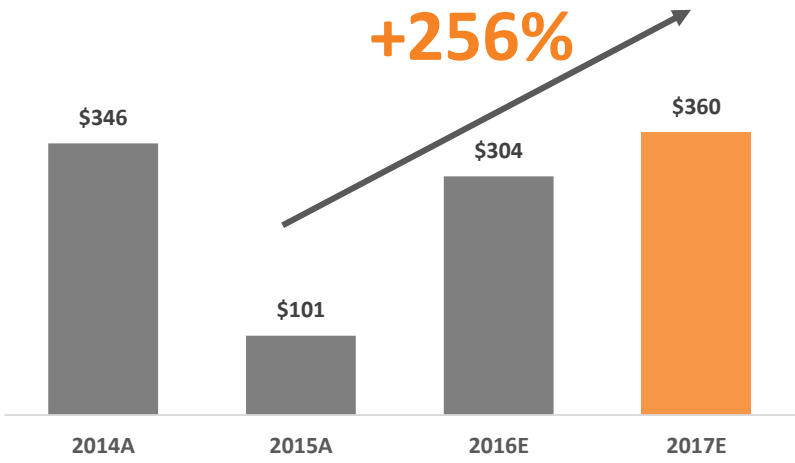
Cost of Sales[1] (US$/oz)



Mine-site AISC[2,3] (US$/oz)



AISC Margin[2,3,4] (US$/oz)



[1] Cost of sales includes mining and processing costs, royalties and amortization.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share based compensation expenses.
[4] AISC Margin calculated as realized gold price less AISC. For 2017E this assumes a $1,250/oz gold price

Mulatos – 2016 Operational improvements

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Focused cost reductions

Q3 YTD 2016 AISC tracking below annual guidance

Declining cost profile

Low cost production from La Yaqui & Cerro Pelon; 5% royalty nearing completion

Higher mill production

Transition to concentrate production generating higher recoveries

Seasonal impact mitigated

Through additional carbon column capacity





La Yaqui & Cerro Pelon – Low Cost Production Growth

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87% higher grade

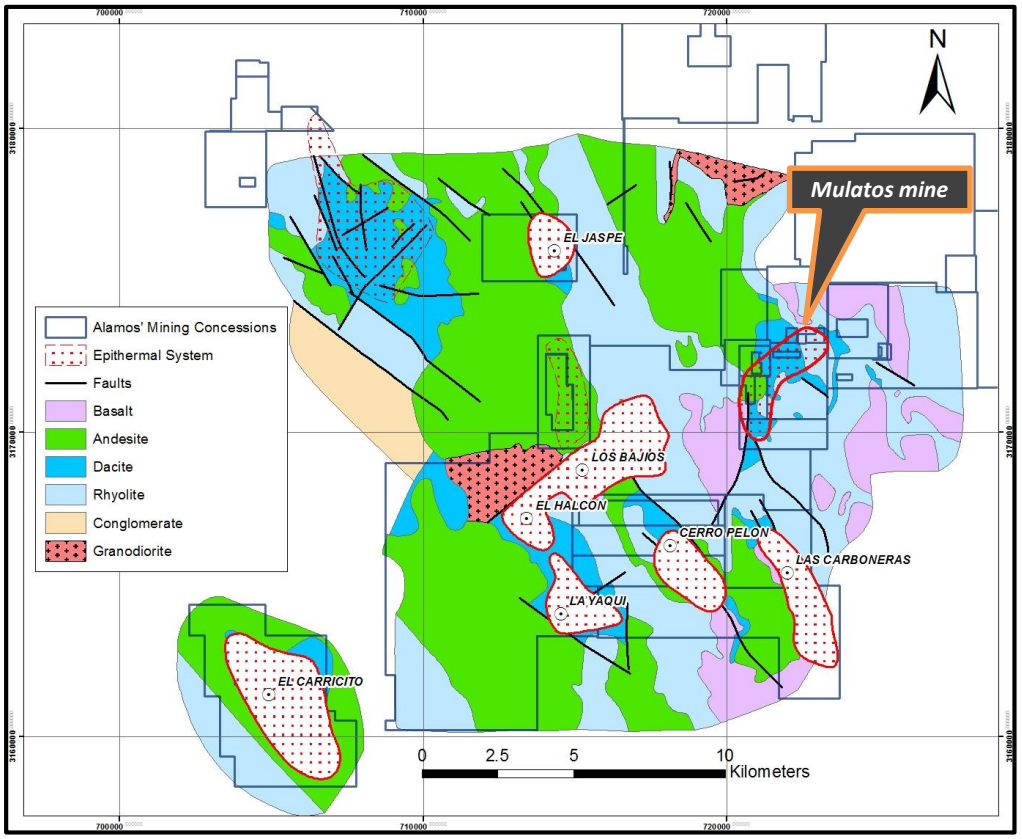
Combined reserve grade 1.56 g/t, 87% above 2017 budget

~$400/oz

La Yaqui Phase I 2017 total cash costs[1], 51% lower than 2017 Mulatos budget

Initial production H2-2017

Phase I development of La Yaqui on track



Gold Reserves & Resources[2]	Tonnes (000)	Grade (g/t)	oz Au (000)
La Yaqui	1,912	1.45	89
Cerro Pelon	3,253	1.63	170
Total P&P Reserves	**5,165**	**1.56**	**259**
La Yaqui	4,050	1.14	149
Cerro Pelon	572	2.57	47
Total M&I Resources	**4,622**	**1.32**	**196**
La Yaqui	5,524	1.68	298
Cerro Pelon	109	1.23	4
Total Inferred Resources	**5,633**	**1.67**	**302**

District potential

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

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

La Yaqui – Phase I Overview

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Andrew Cormier - VP Development & Construction
Marcelo Alejandro Martinez Ochoa - La Yaqui & Cerro Pelon Project Manager

La Yaqui Phase I – Overview

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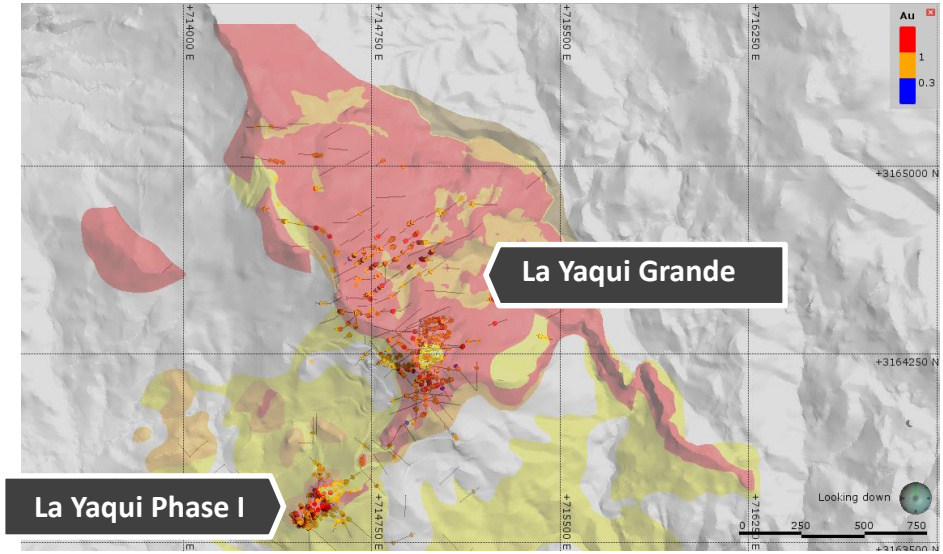
Location: Sonora State, Mexico

Ownership: 100% interest

Stage: Development

Operation: Conventional open pit, heap leach

- Contract mining & crushing will be employed
- Will be developed with an independent:
  - Heap leach pad
  - Portable crushing circuit
  - Carbon columns
- Loaded carbon trucked to existing Mulatos plant for final processing
- Will not displace throughput capacity from the main Mulatos crushing circuit & heap leach pad





Gold Reserves & Resources[1]	Tonnes (000)	Grade (g/t)	oz Au (000)
Total P&P Reserves	1,912	1.45	89
M&I Resources	4,050	1.14	149
Inferred Resources	5,524	1.68	298

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

La Yaqui Phase I – Project Parameters

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		Project Parameters – Highlights	
La Yaqui Phase I		**2017**	**2014[2]**
Mineral reserve	Tonnes	**1,912,000**	1,574,000
	g/t Au	**1.45**	1.58
	oz Au	**89,000**	79,800
Mine Life	Years	**3.5**	3
Life of Mine Production	oz Au	**67,000**	60,000
Average Annual Production	oz Au	**19,200**	19,800
Total Ore Mined	tonnes	**1,912,000**	1,574,000
Throughput	tpa	**550,000**	550,000
Throughput	tpd	**1,500**	1,500
Waste-to-ore ratio		**0.16**	0.17
Average Grade	g/t Au	**1.45**	1.58
Recoveries	%	**75%**	75%
Total Cash Costs[1]	US$/oz	**$400**	$435
Initial Capital	US$mm	**$12**	$7
Project after-tax IRR	%	**180%**	
Gold price assumption	US$/oz	**$1,250**	

- **Mineralization near surface & highly oxidized**
- **Minimal strip ratio – no waste dump**
- **Conservative recovery assumptions – vuggy silica mineralization**
- **La Yaqui Grande – significant upside reflecting resource growth since 2014**

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Please refer to press release dated May 28, 2014 "Alamos Acquires Surface Rights at Cerro Pelon and La Yaqui"

La Yaqui Phase I – Permitting Status

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Access Road to the Project:

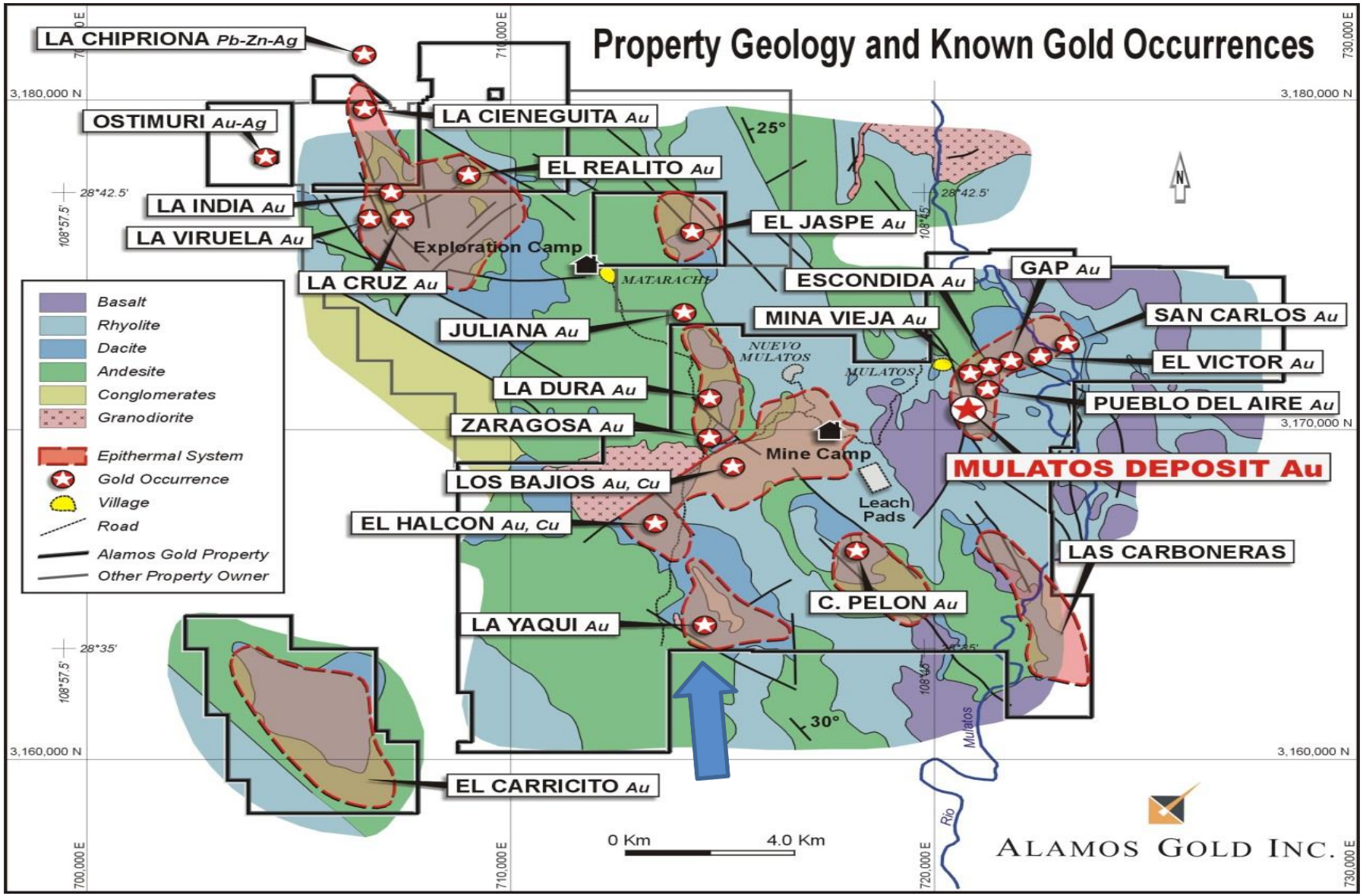
- ✓ **EIA, (MIA) Complete:**
  - Submitted to SEMARNAT on February 8th
  - Positive resolution on May 9th
- ✓ **CUS (Change of Land Use) Complete**
  - Submitted on February 11th
  - Additional information requested on April 26th
  - Positive resolution was obtained on July 26th
- ✓ **Construction Complete**

La Yaqui Phase I Project:

- ✓ **EIA (MIA) Complete:**
  - Submitted on April 25th in Mexico City
  - Positive resolution on September the 27th
- ✓ **CUS (Change of Land Use) Complete**
- **Starting Construction**

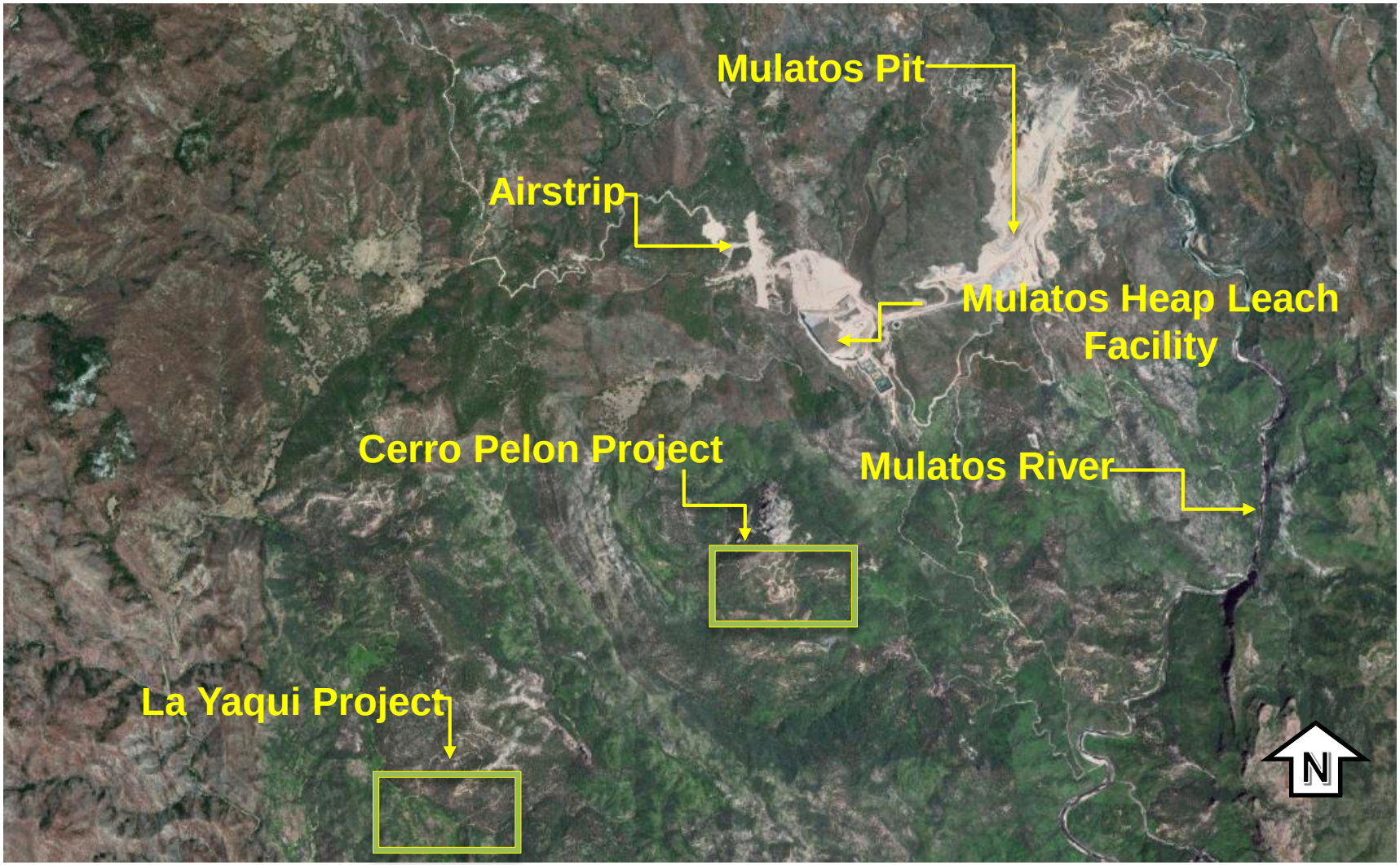
La Yaqui – Project Location

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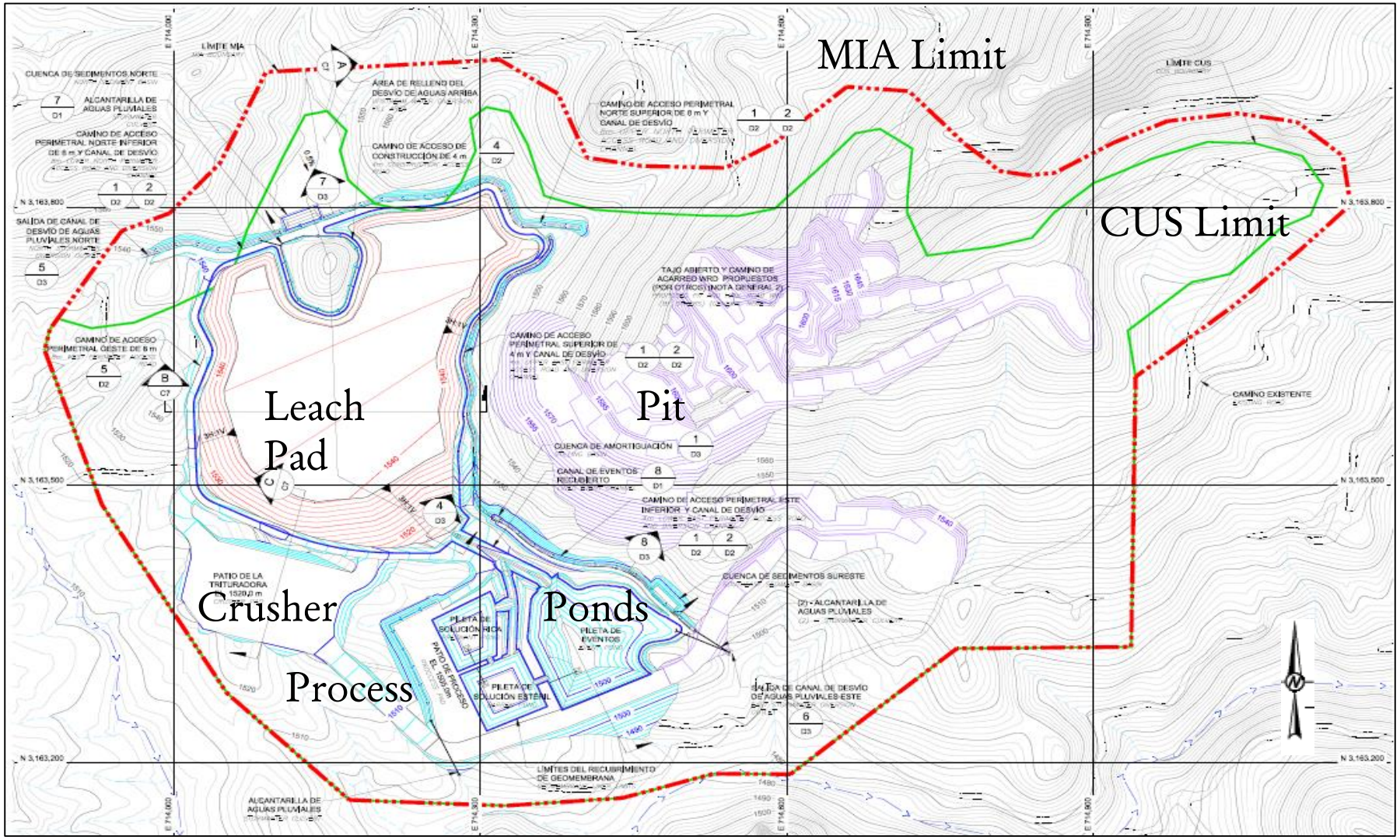
La Yaqui – Project Location

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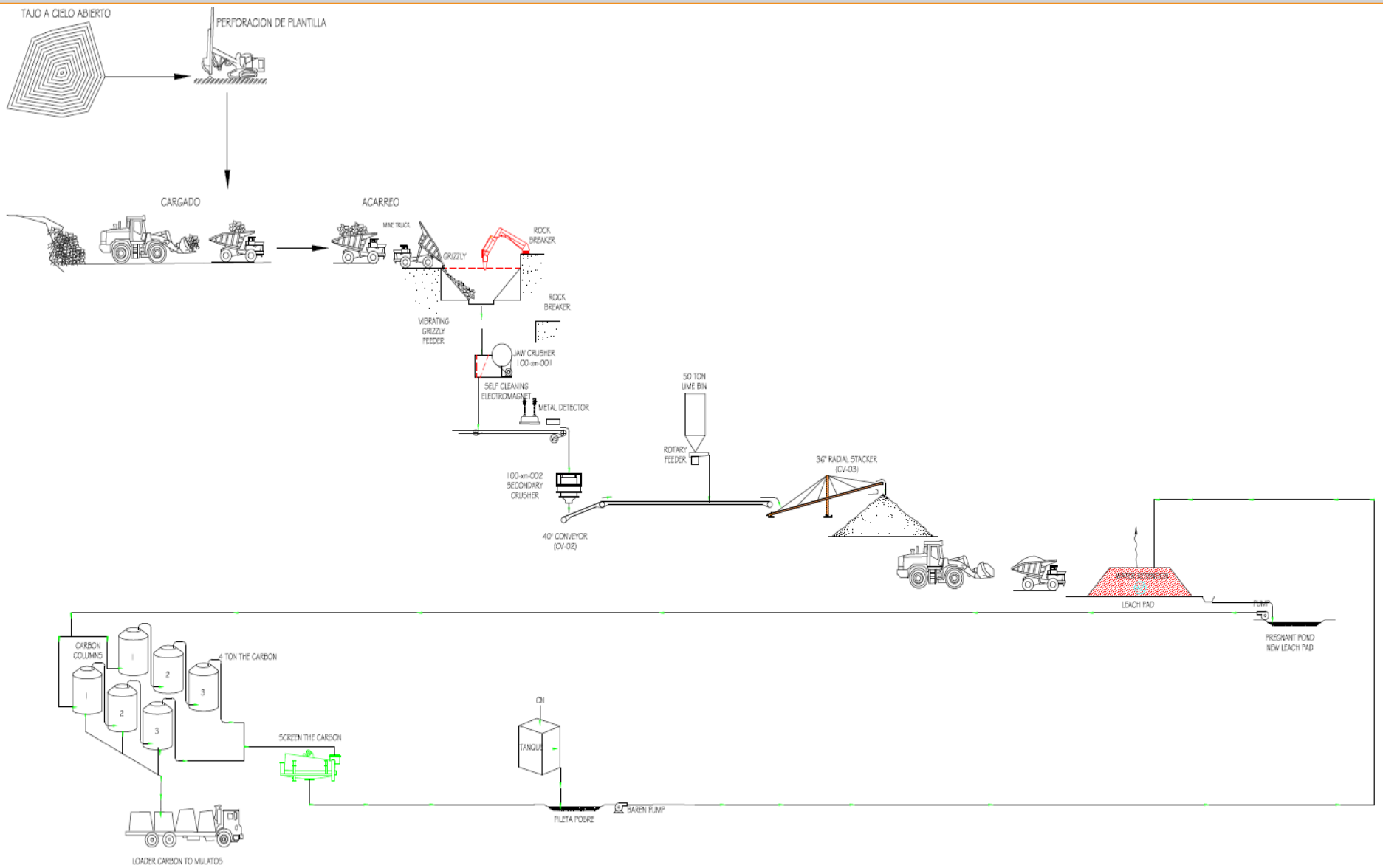
La Yaqui – Phase I Site Layout

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La Yaqui Phase I – Flowsheet

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La Yaqui Phase I – 2017 Plan

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- **Construction & Mining :**
  - La Yaqui Phase I will be mined via conventional open pit methods utilizing traditional drill, blast, loading and hauling
  - Construplan will be the contractor employed at this operation
- **LA YAQUI – 6 Month Plan**
  - The focus over the next months will be on:
    - Construction of the HLF & Process Plant
    - Pre-Strip & Mining of the Pit

View Looking at Pit Area from Plant Site

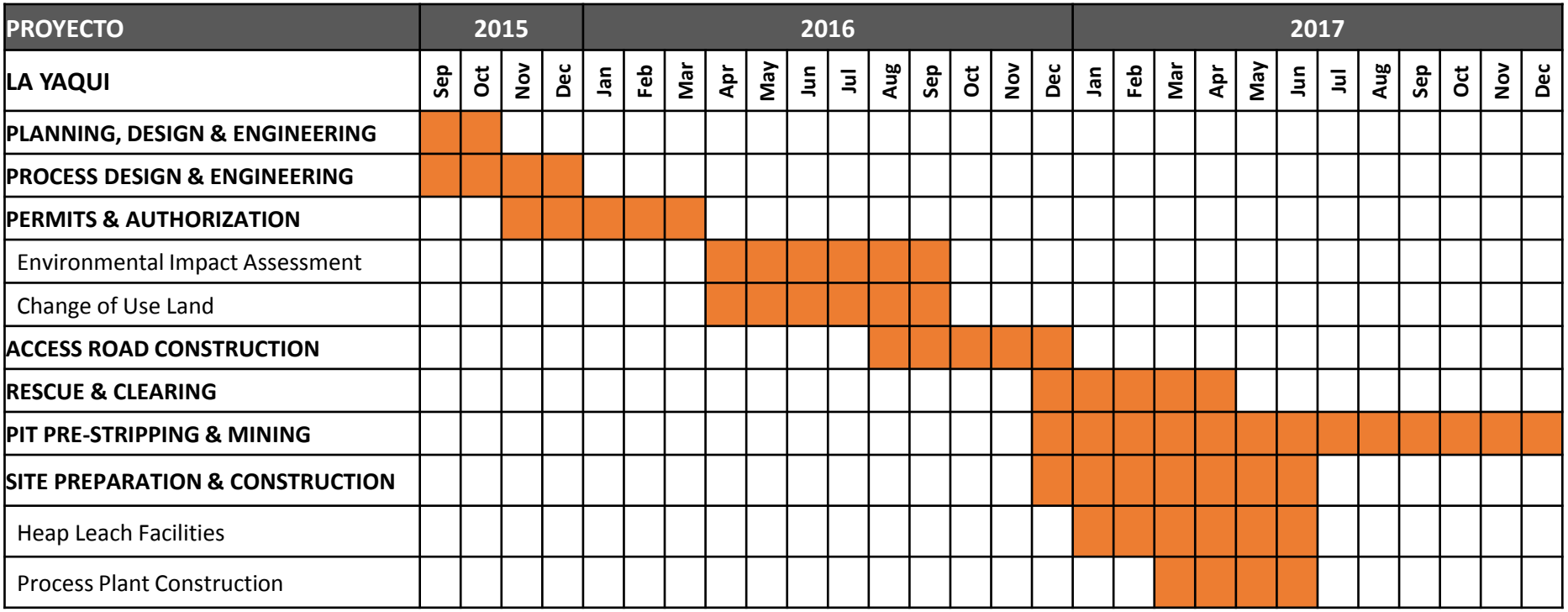


View Looking at Plant Area from Pit



La Yaqui – Phase I Development Schedule

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2016 La Yaqui Phase I Pit Design	Proven >= 0.10/t All Ore Types			Probable >= 0.10/t All Ore Types			Sum Proven + Probable			Waste	Total	W/O
	ktonne	au, g/t	contain ounces	ktonne	au, g/t	contain ounces	ktonne	au, g/t	contain ounces	ktonnes	ktonnes	Ratio
Phase 1	91	1.183	3,461	264	1.059	8,989	355	1.091	12,450	52	407	0.15
Phase 2	228	1.858	13,620	643	1.739	35,951	871	1.770	49,571	101	972	0.12
Phase 3	155	1.207	6,015	531	1.218	20,794	686	1.216	26,809	160	846	0.23
Total	**474**	**1.516**	**23,096**	**1,438**	**1.422**	**65,734**	**1,912**	**1.445**	**88,830**	**313**	**2,225**	**0.16**

See mineral reserve and resource estimates and associated footnotes in appendix.

La Yaqui – Aerial View from the Pit and the HLF

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HLF Construction Activities



- Construction activities, earthworks and top soil transportation started in January
- Clearing trees continues
- Contractor's camp is already installed
- Construction machinery on site, articulated trucks will arrive next week

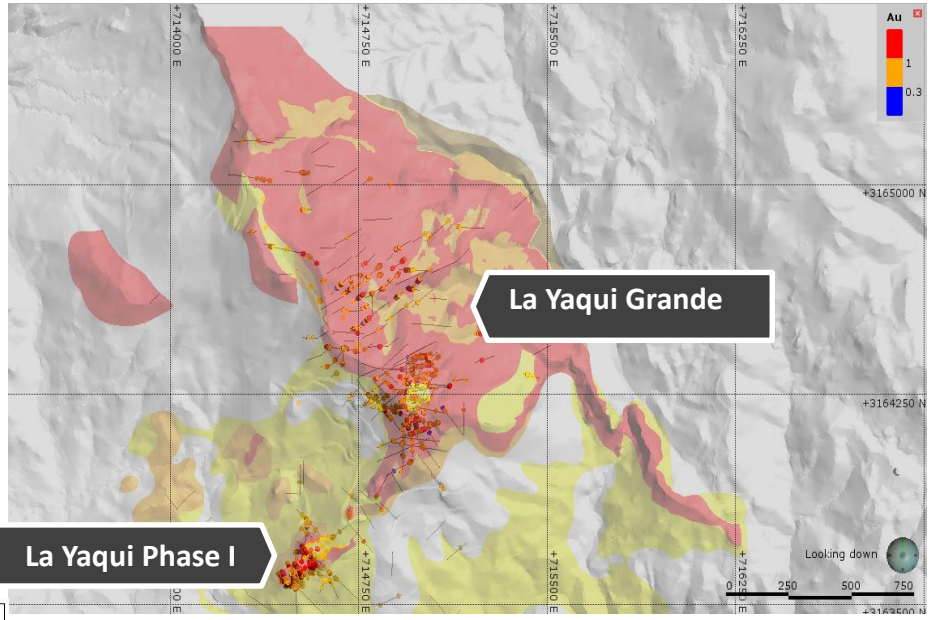


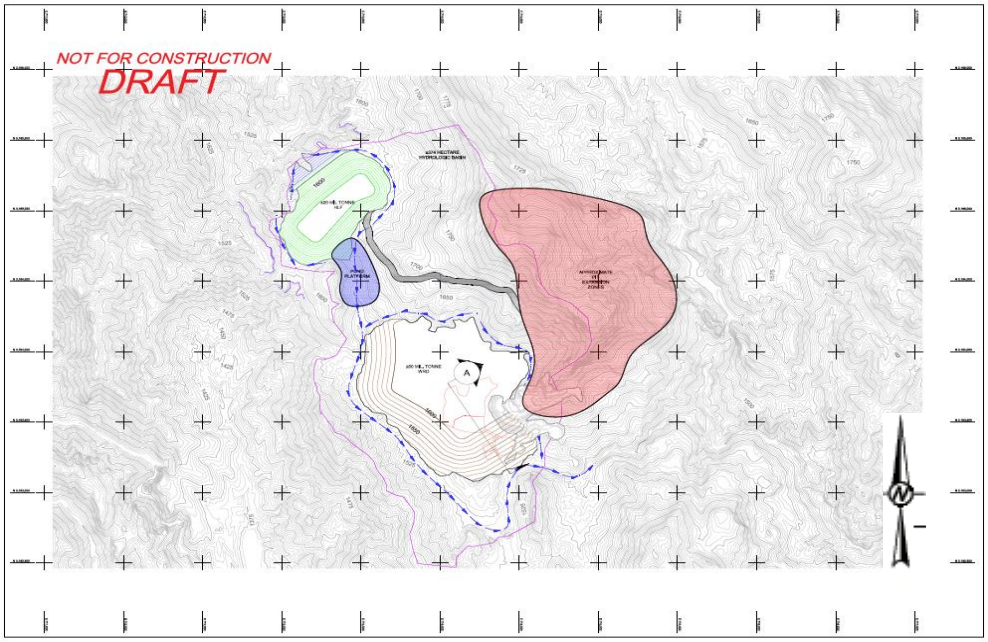


La Yaqui Grande – 2017 Schedule Overview

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- MIA & CUS.
  - MIA Expansion Limit definition
  - Including “Bajíos,” “Halcon” & “La Dura”
  - Baseline Studies (MIA)
- LYG Pre-Engineering Studies.
  - Redefining the project design requirements based on the ongoing exploration data
  - Preliminary potential WRD/HLF areas

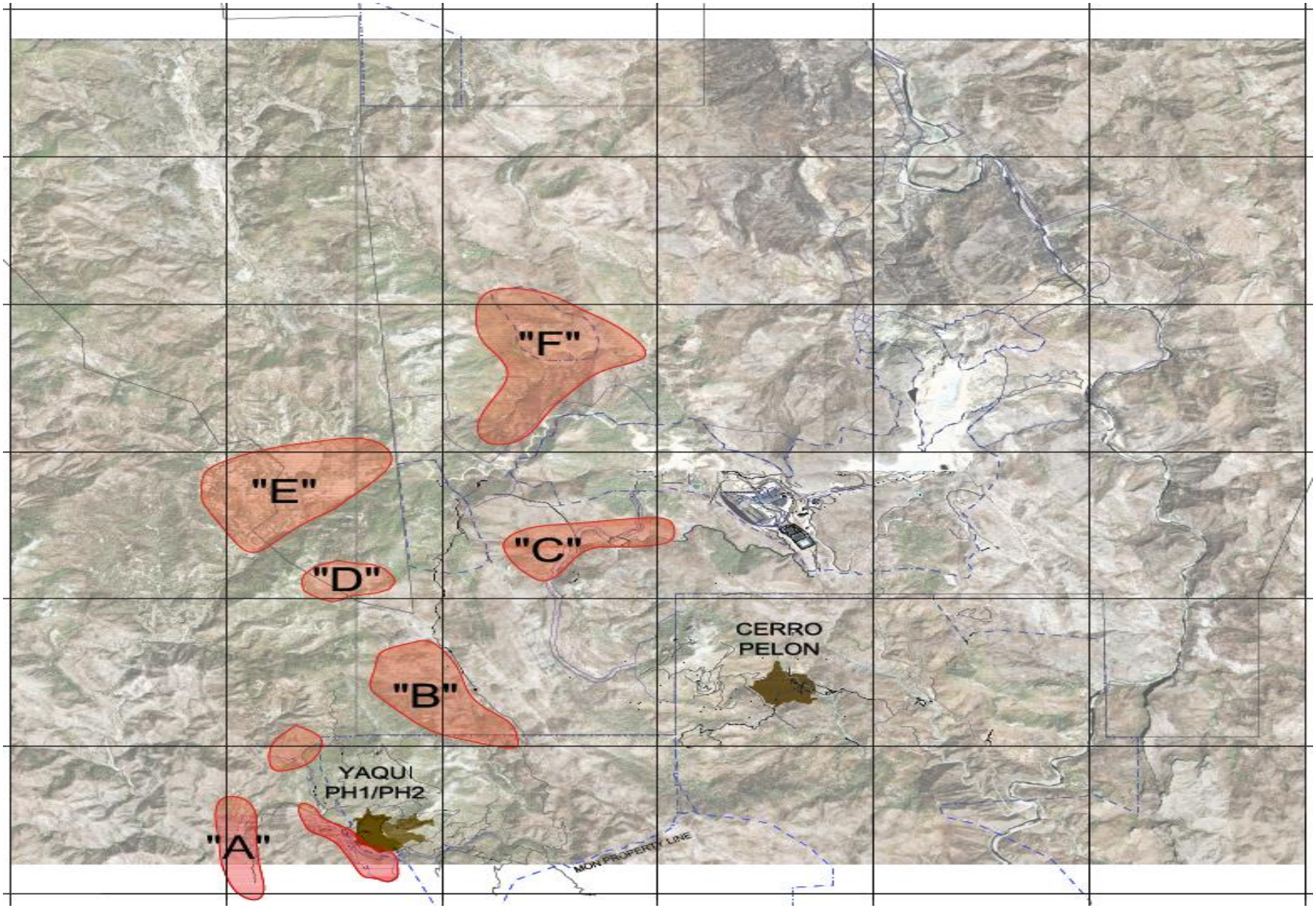




- Condemnation Drilling, 2017
  - Once the possible HLF & WRD are defined
- Geotechnical Drilling, 2017
- Detailed Engineering, Q3 2017
  - Pit Design
  - WRD/HLF Detailed Engineering Design
- MIA & CUS Submission 2018

La Yaqui Grande – Golder Siting Study

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La Yaqui – Exploration Overview

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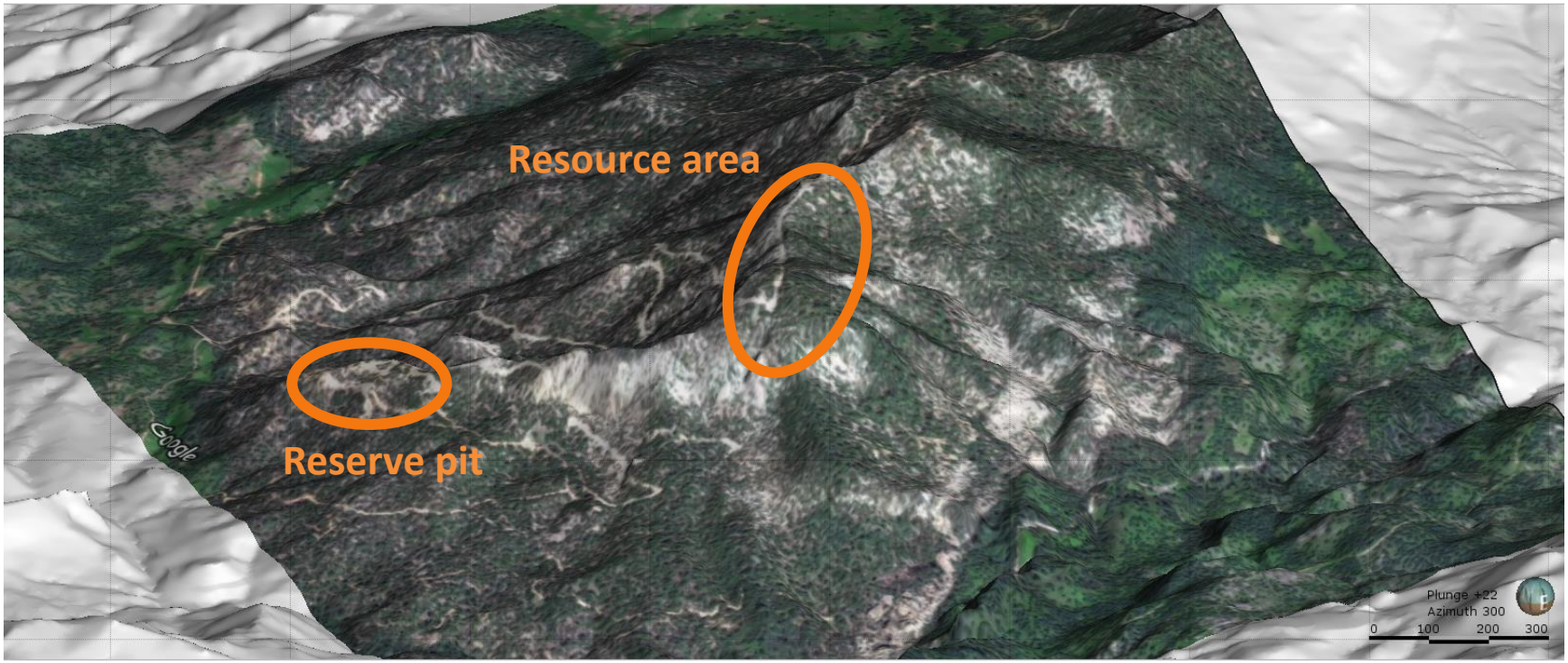


Aoife McGrath – Vice President, Exploration
Alina Gaibor – Exploration Manager, Mulatos
Peter Dunkley – Regional Exploration Manager, Mexico

La Yaqui

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Oblique view looking North-West

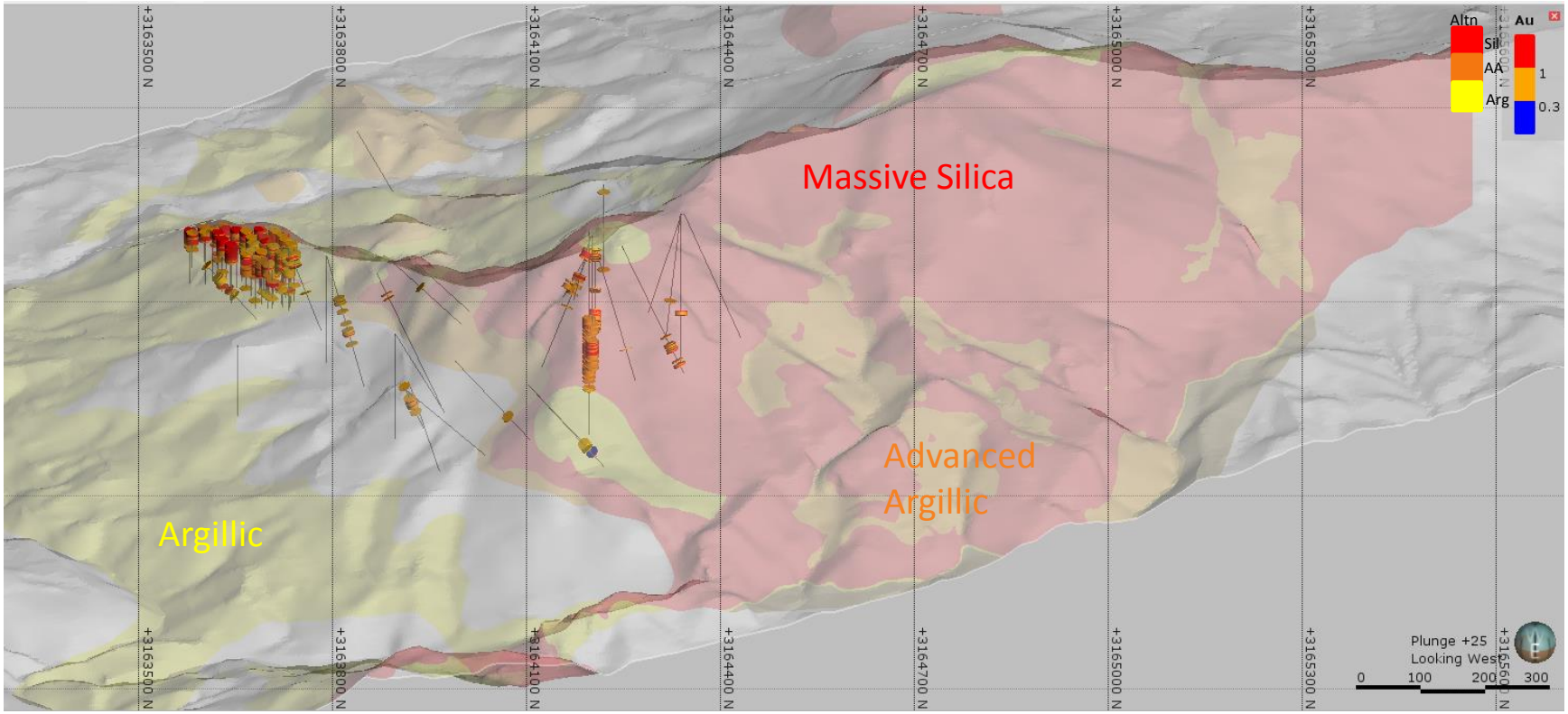


See mineral reserve and resource estimates and associated footnotes in appendix.

La Yaqui – 2007-2008 Drill Campaign

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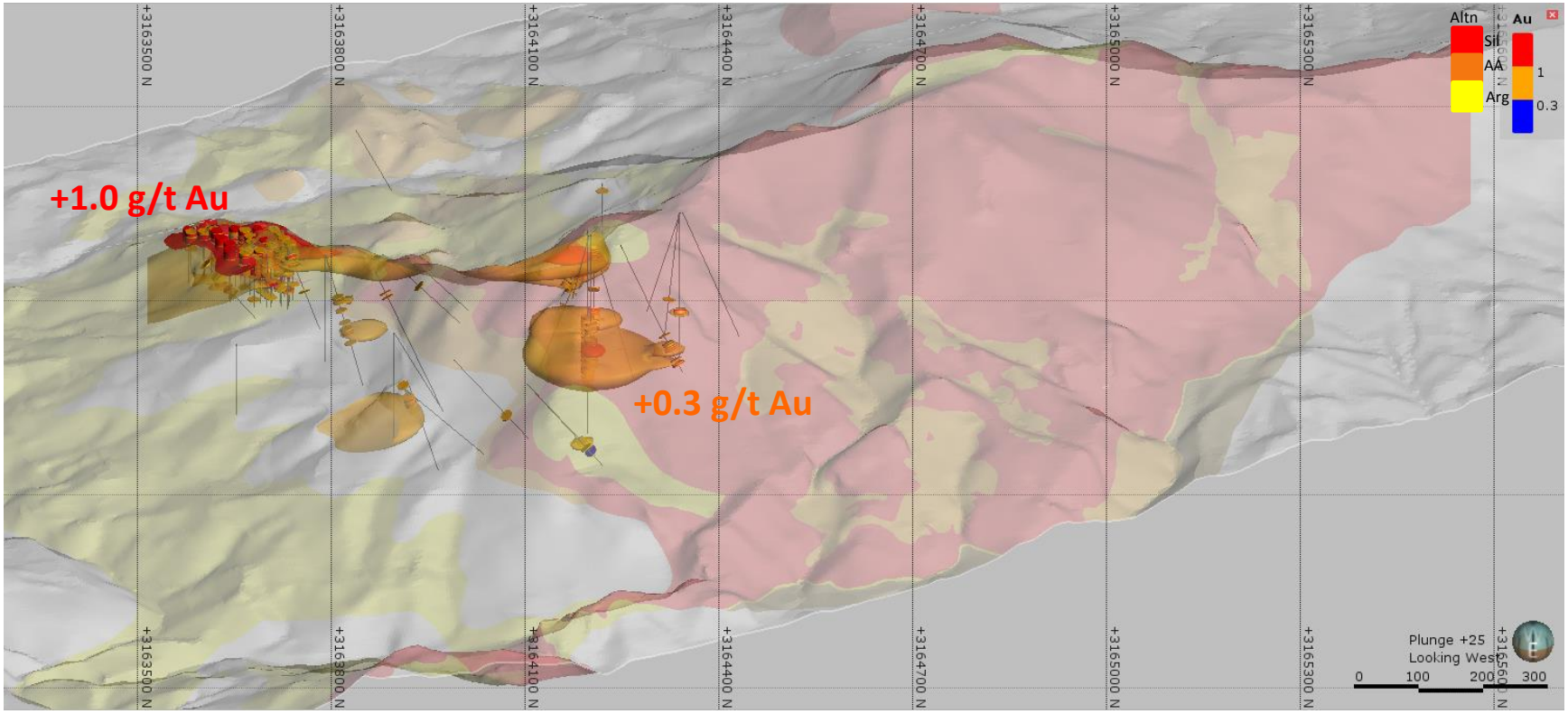
Oblique view looking West



La Yaqui – 2007-2008 Drill Campaign with Au Interpolants

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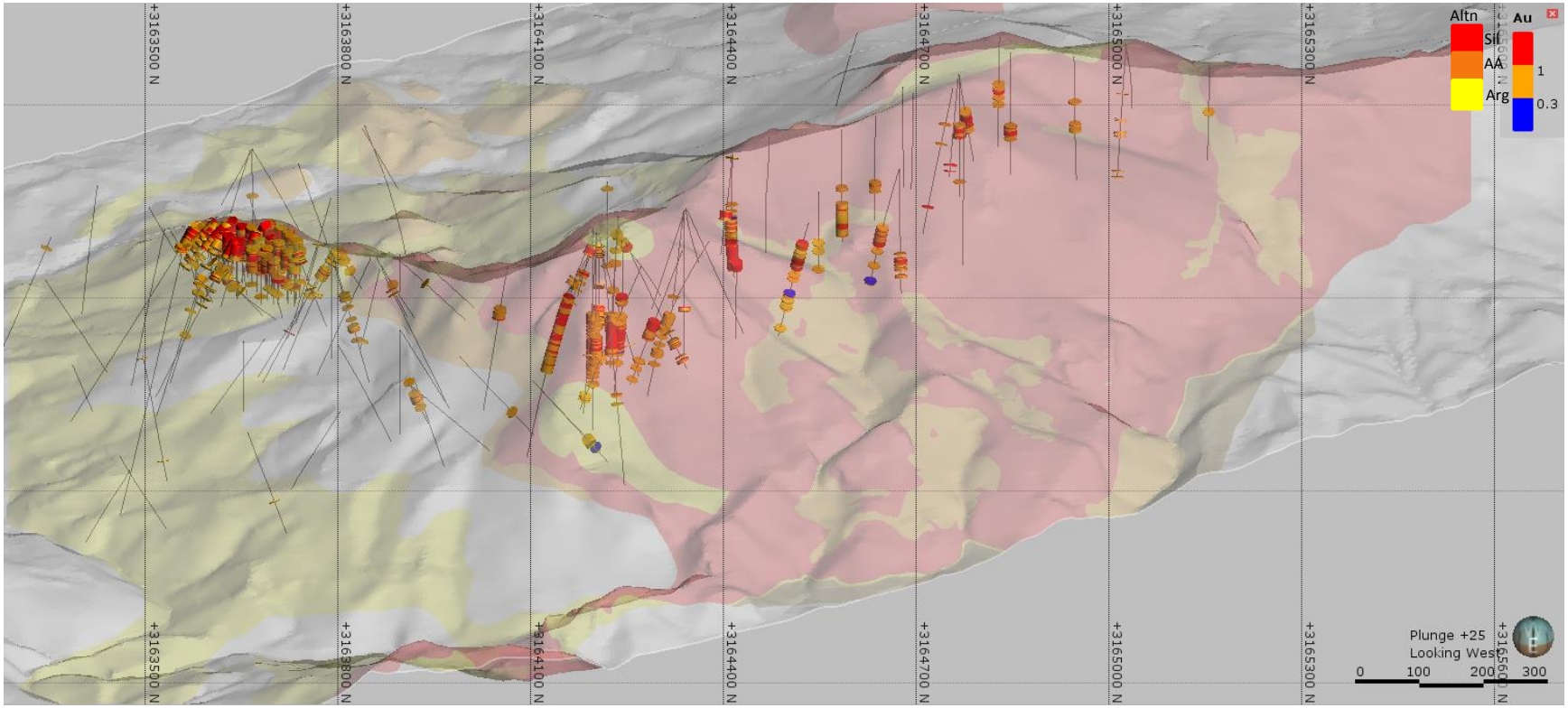
Oblique view looking West



La Yaqui – 2015 Drill Campaign

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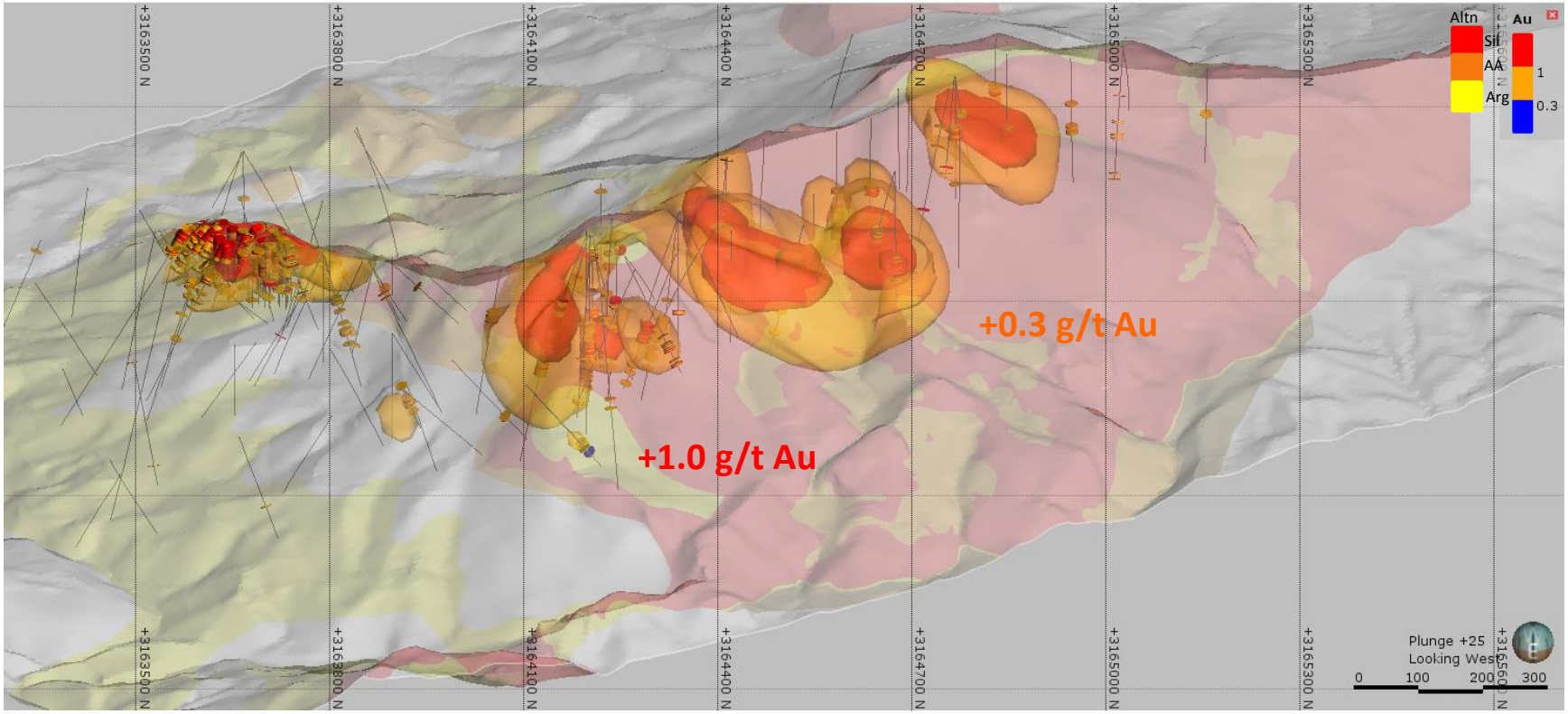
Oblique view looking West



La Yaqui – 2015 Drill Campaign with Au Interpolants

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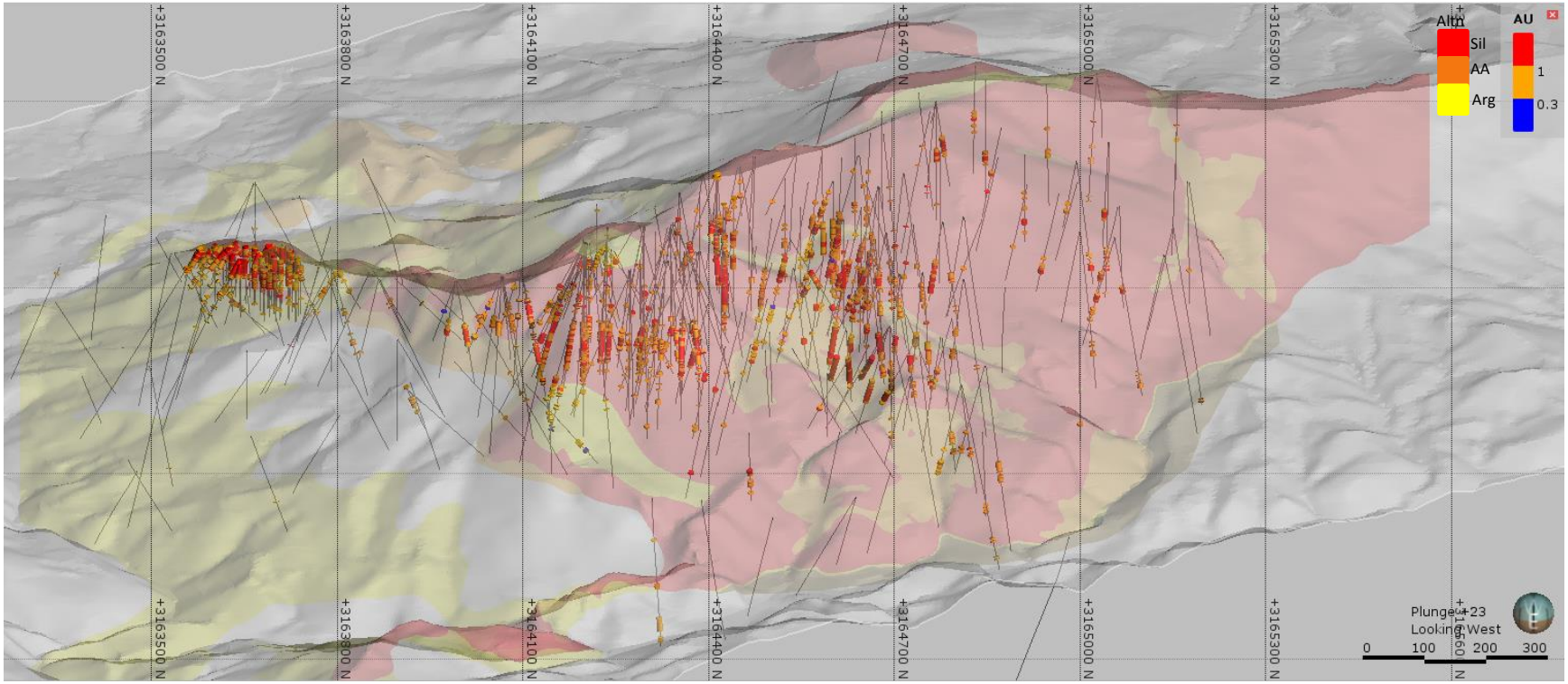
Oblique view looking West



La Yaqui – 2016 Drill Campaign as of December 2016

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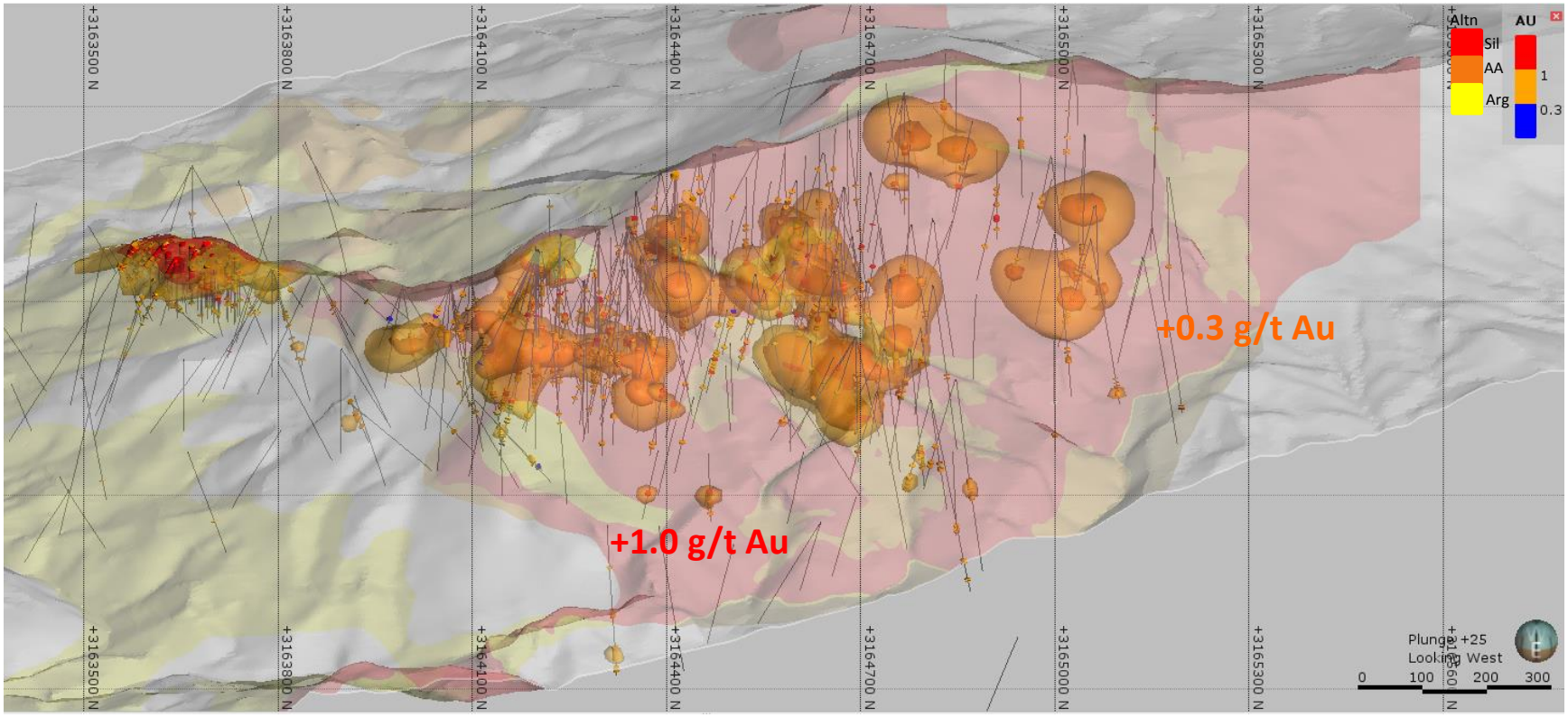
Oblique view Looking West



La Yaqui – 2016 Drill Campaign with Au Interpolants

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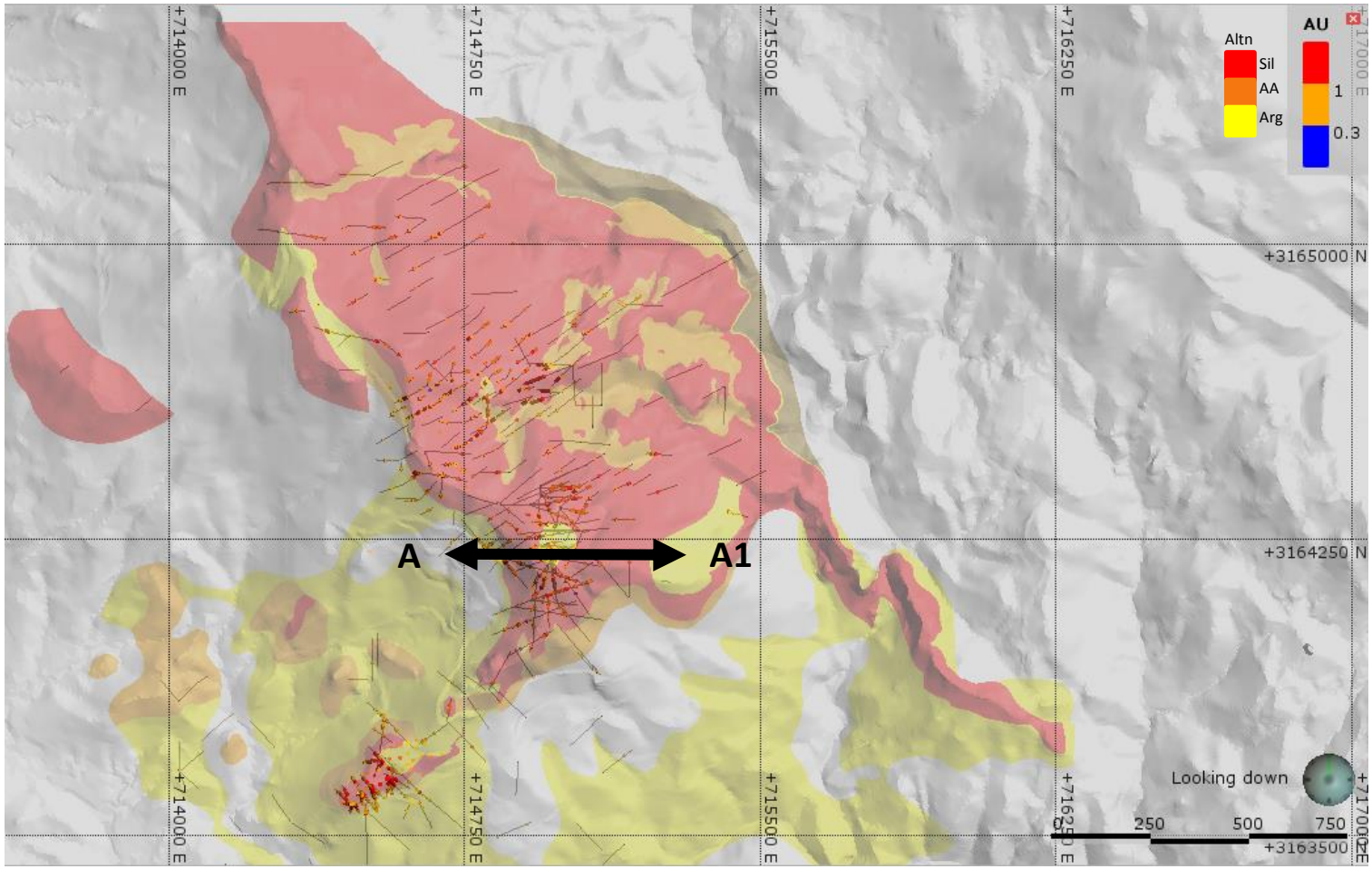
Oblique view looking West



La Yaqui – Zone 1

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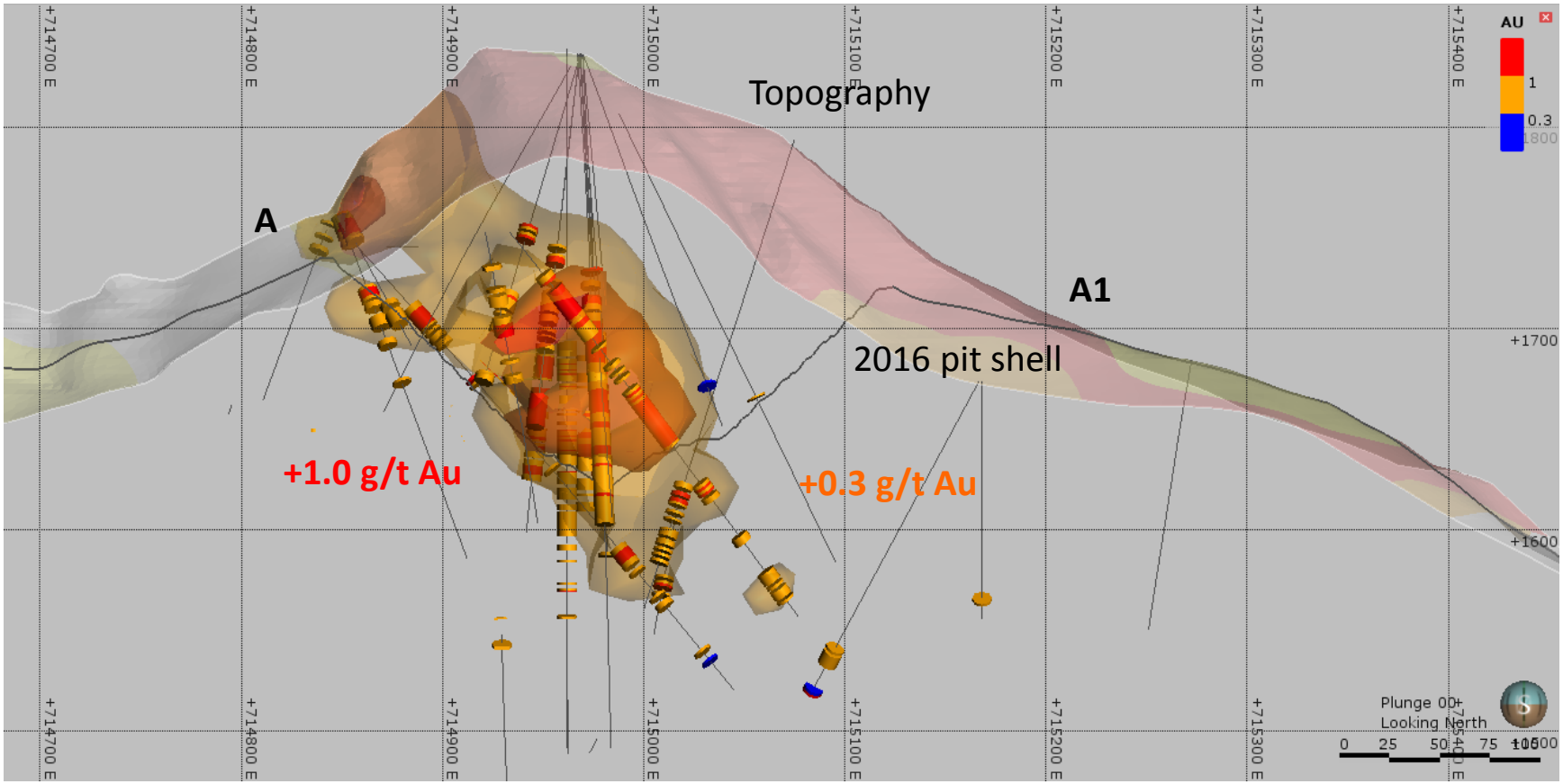
Plan view



La Yaqui – Zone 1

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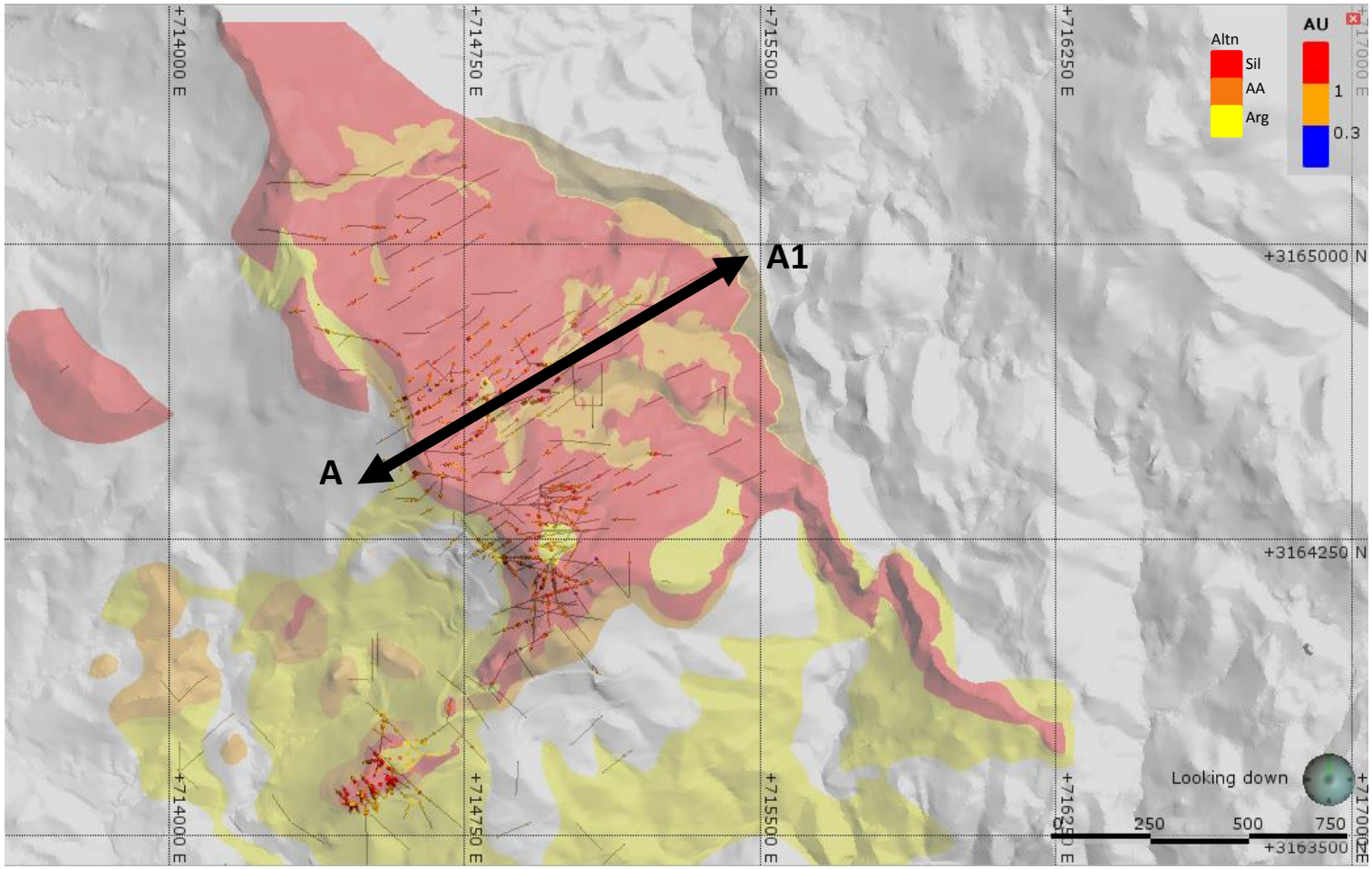
Looking North



La Yaqui – Zone 2

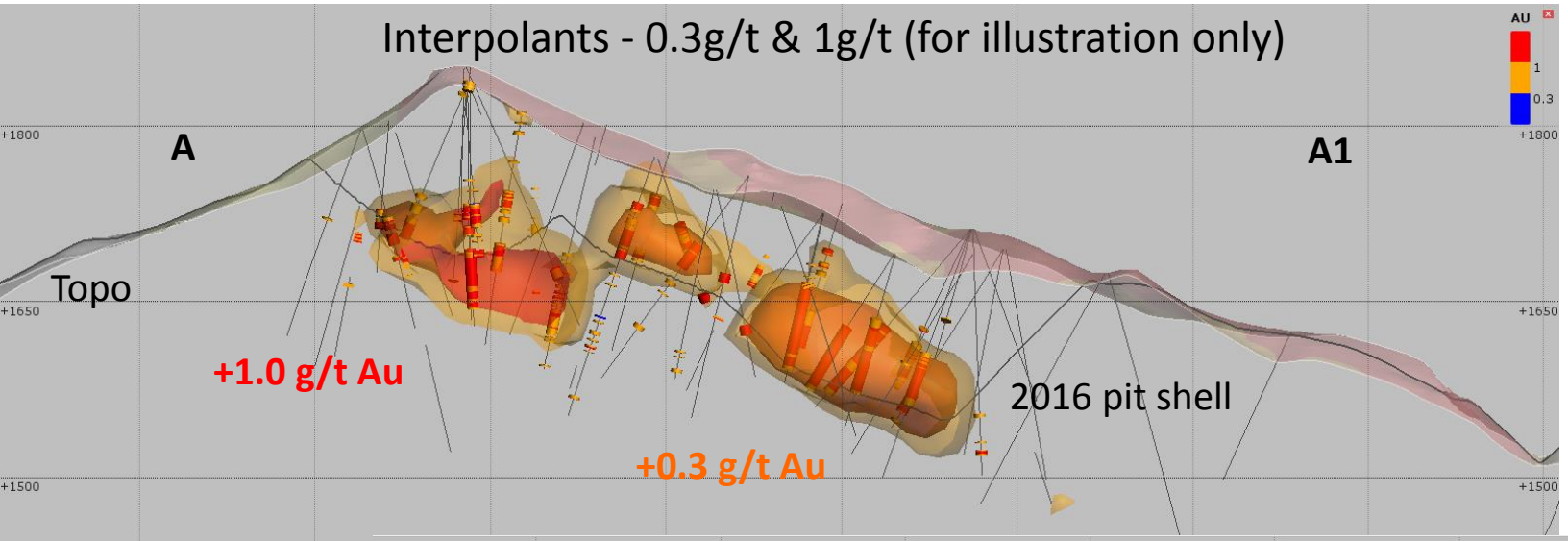
ALAMOS GOLD INC.
TSX:AGI | NYSE:AGI

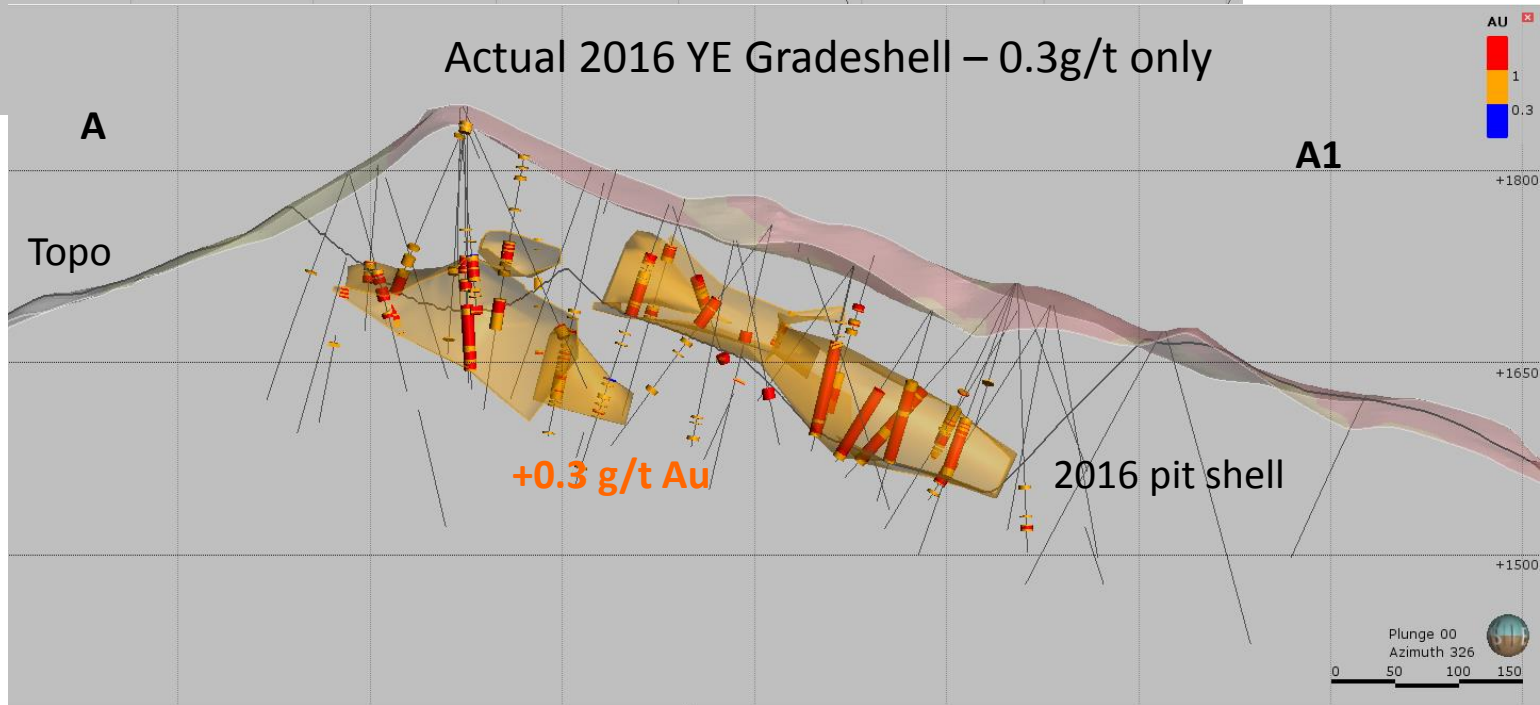
Plan view



La Yaqui – Cross Section Zone 2, looking northwest

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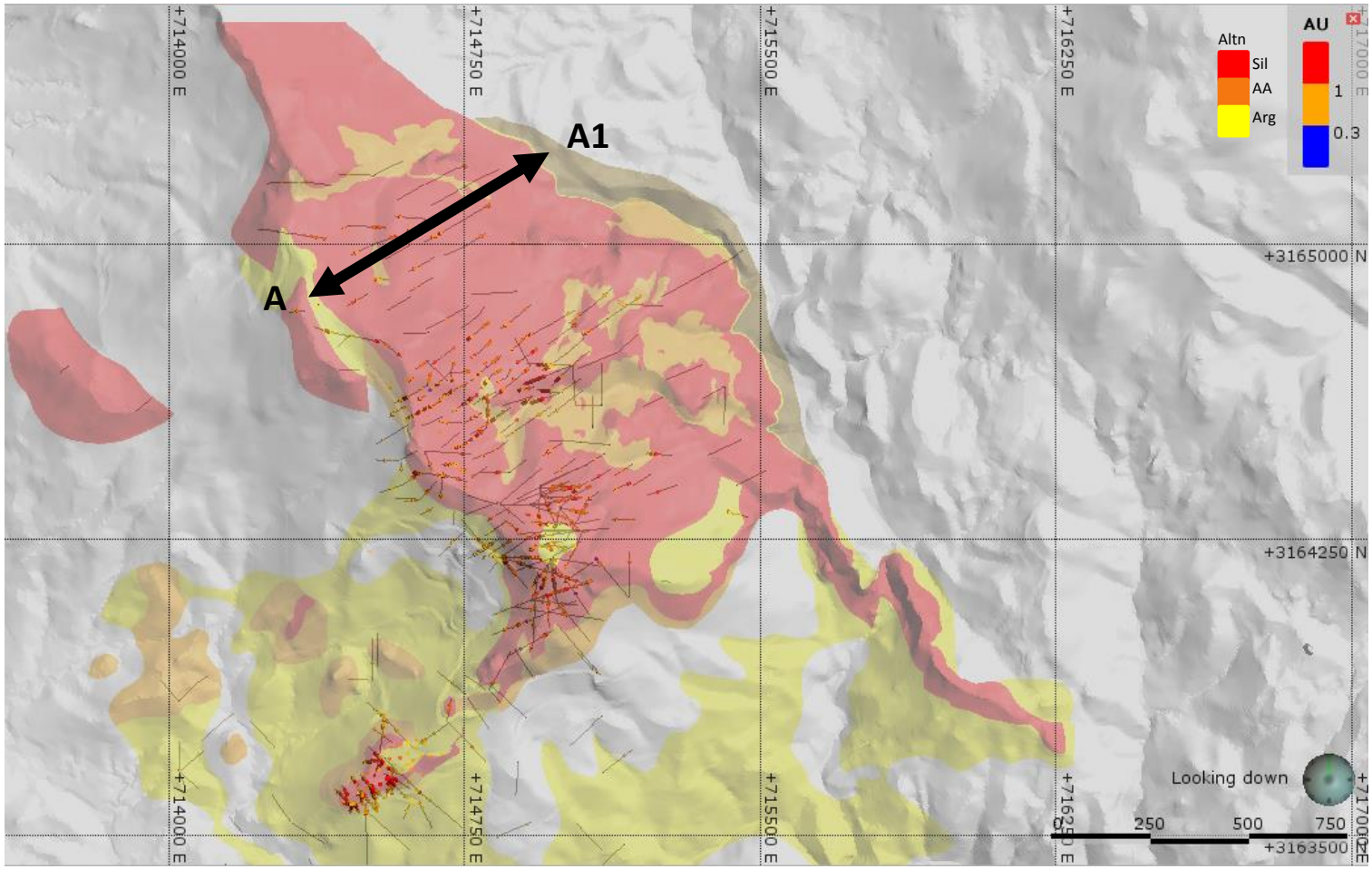


N.B. Pit shell is based on mid-2016 resource and requires updating

La Yaqui – Zone 3

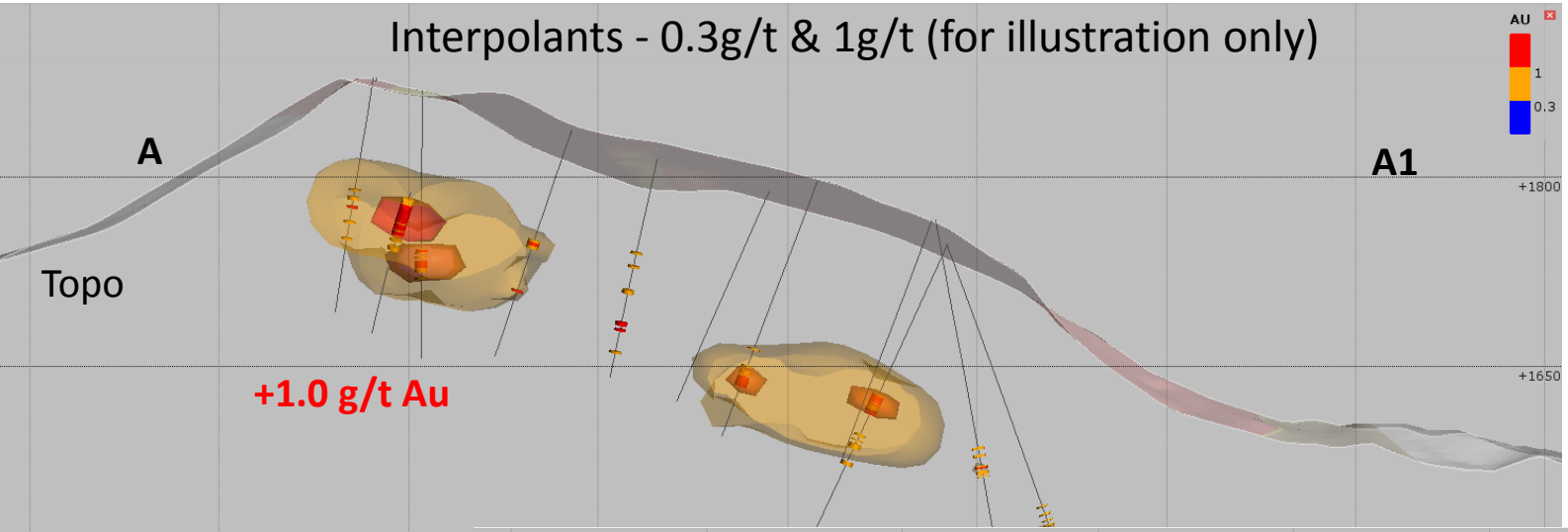
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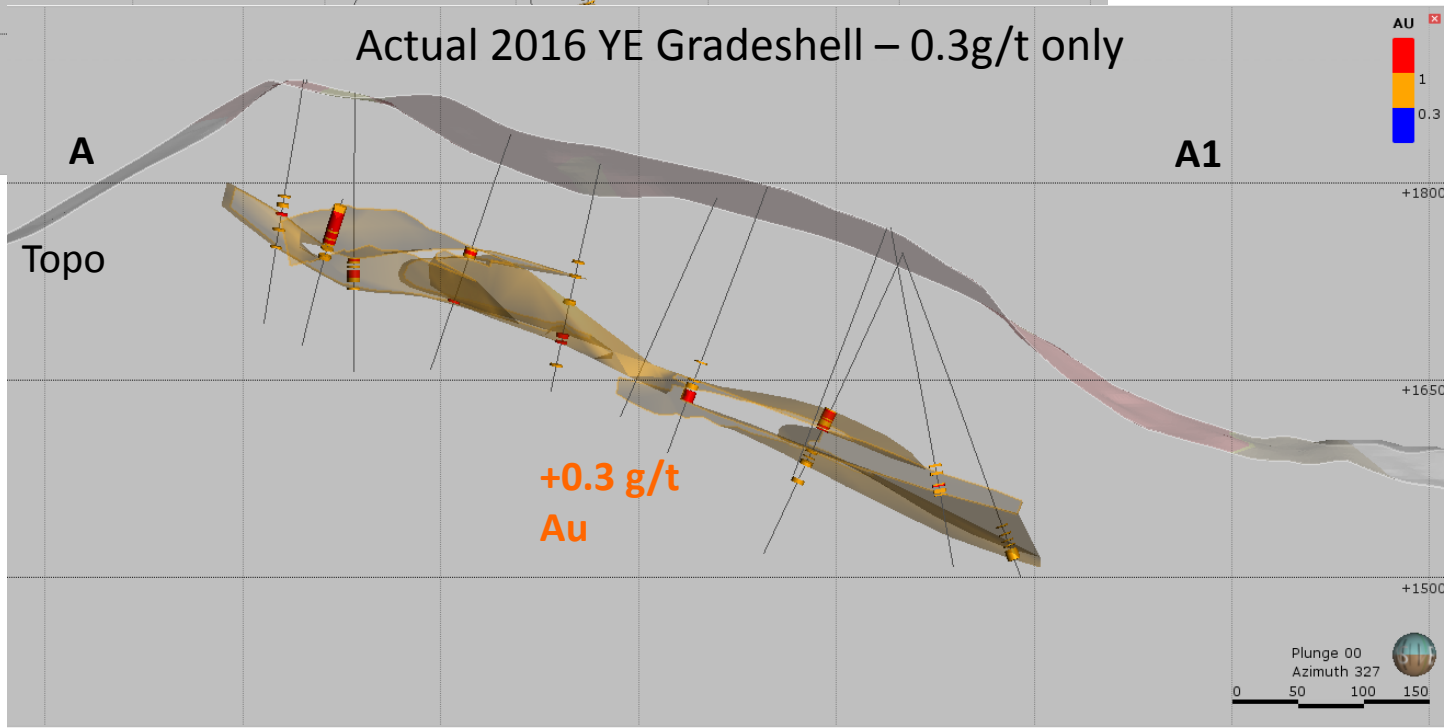
Plan view



La Yaqui – Cross Section Zone 3, looking northwest

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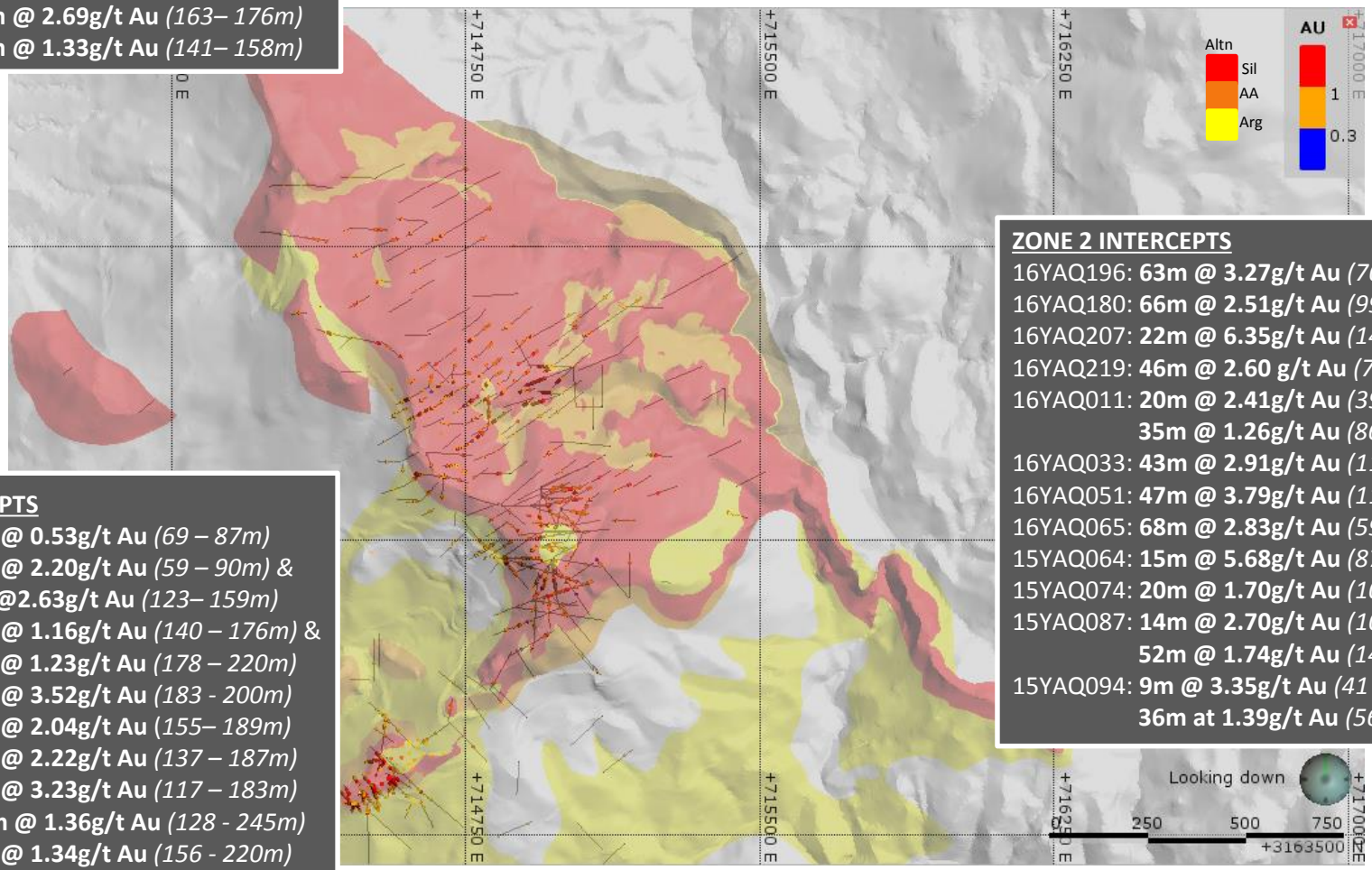




La Yaqui Zones & Intercepts

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ZONE 3 INTERCEPTS
16YAQ204: **13m @ 6.91g/t Au** *(123 – 136m)*
16YAQ203: **14m @ 2.46g/t Au** *(159 – 173m)*
16YAQ198: **13m @ 2.69g/t Au** *(163– 176m)*
16YAQ199: **17m @ 1.33g/t Au** *(141– 158m)*



ZONE 2 INTERCEPTS
16YAQ196: **63m @ 3.27g/t Au** *(76 – 139m)*
16YAQ180: **66m @ 2.51g/t Au** *(99 – 165m)*
16YAQ207: **22m @ 6.35g/t Au** *(143 – 165m)*
16YAQ219: **46m @ 2.60 g/t Au** *(72 – 118m)*
16YAQ011: **20m @ 2.41g/t Au** *(39 - 59m)*
35m @ 1.26g/t Au *(86 - 121m)*
16YAQ033: **43m @ 2.91g/t Au** *(114 - 157m)*
16YAQ051: **47m @ 3.79g/t Au** *(112 - 159m)*
16YAQ065: **68m @ 2.83g/t Au** *(59 - 127m)*
15YAQ064: **15m @ 5.68g/t Au** *(87 - 102m)*
15YAQ074: **20m @ 1.70g/t Au** *(104 - 124m)*
15YAQ087: **14m @ 2.70g/t Au** *(104 - 118m) &*
52m @ 1.74g/t Au *(142 - 194m)*
15YAQ094: **9m @ 3.35g/t Au** *(41 - 50m) &*
36m at 1.39g/t Au *(56 - 92m)*

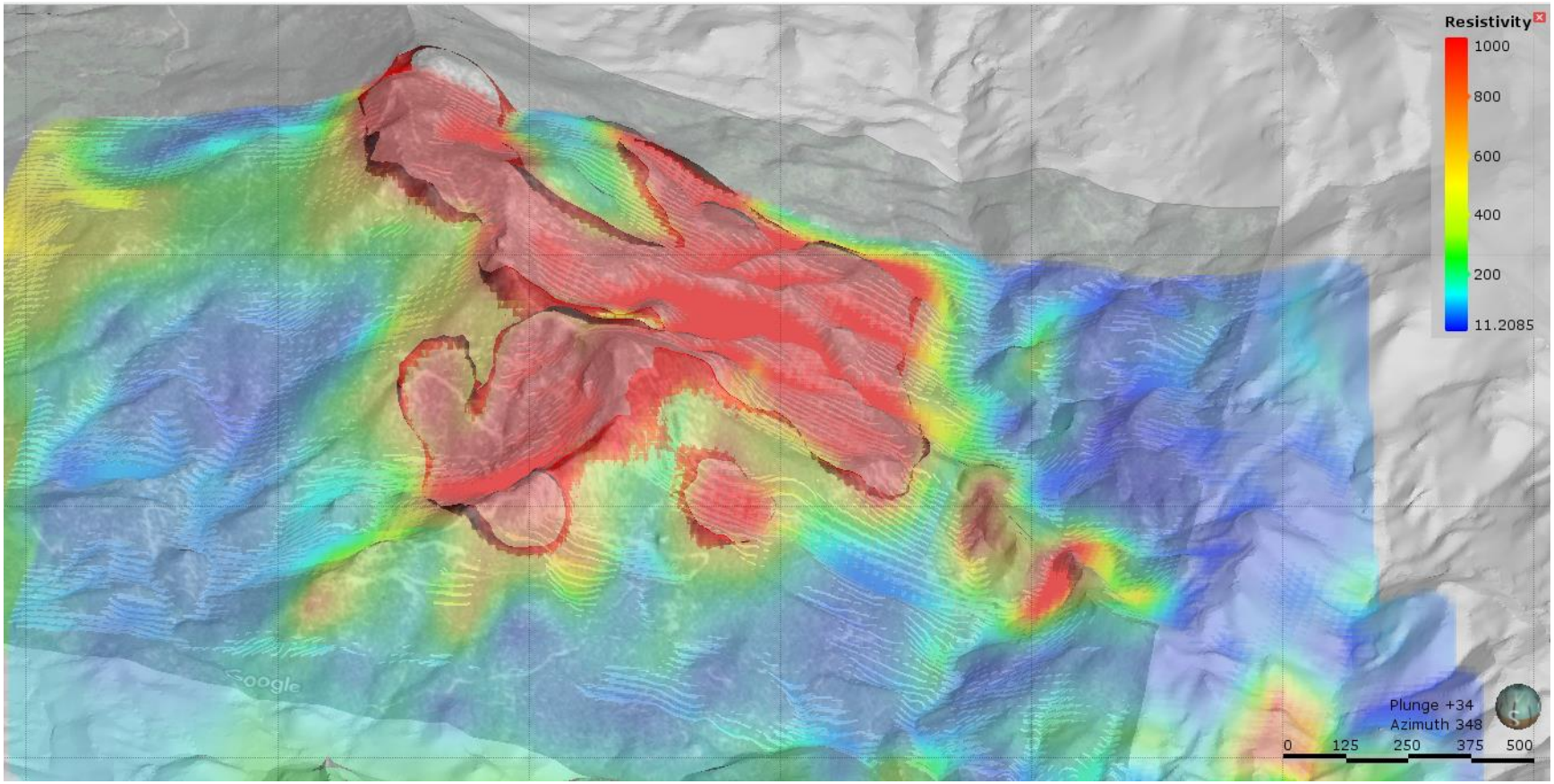
ZONE 1 INTERCEPTS
16YAQ003: **18m @ 0.53g/t Au** *(69 – 87m)*
16YAQ027: **31m @ 2.20g/t Au** *(59 – 90m) &*
36m @2.63g/t Au *(123– 159m)*
16YAQ035**: 36m @ 1.16g/t Au** *(140 – 176m)* &
42m @ 1.23g/t Au *(178 – 220m)*
16YAQ044**: 17m @ 3.52g/t Au** *(183 - 200m)*
16YAQ054: **34m @ 2.04g/t Au** *(155– 189m)*
16YAQ062: **50m @ 2.22g/t Au** *(137 – 187m)*
16YAQ096: **66m @ 3.23g/t Au** *(117 – 183m)*
15YAQ058: **117m @ 1.36g/t Au** *(128 - 245m)*
15YAQ061: **64m @ 1.34g/t Au** *(156 - 220m)*
15YAQ079: **18m @ 0.50g/t Au** *(140 - 158m)*
15YAQ088: **67m @ 1.95g/t Au** (157 – 224m)
15YAQ092: **34m @ 1.14g/t Au** *(131 - 135m*

See press release dated January 7th, 2017

La Yaqui – 2016 Geophysical Survey Data

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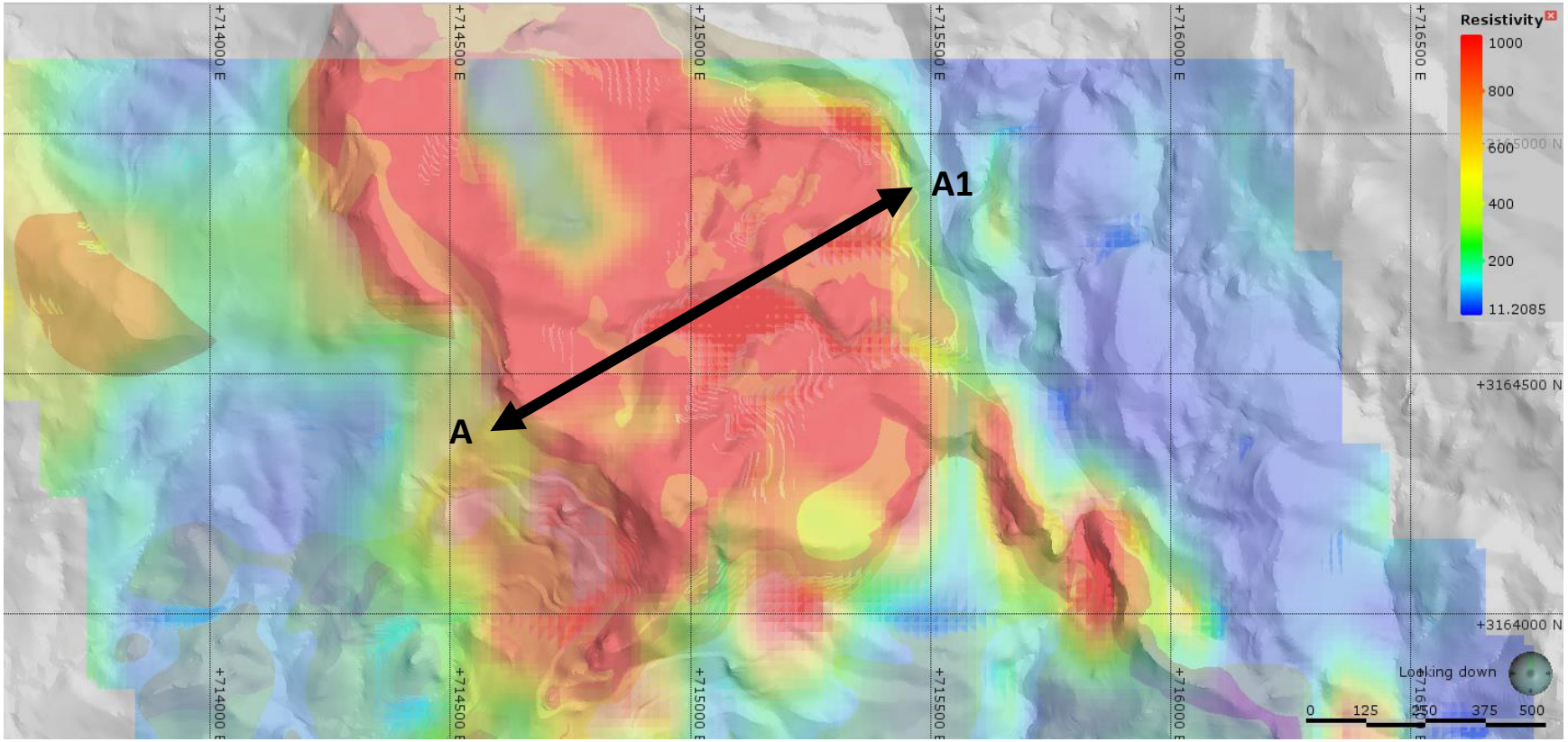
Oblique view looking North-West



La Yaqui – Geophysical Data Zone 2

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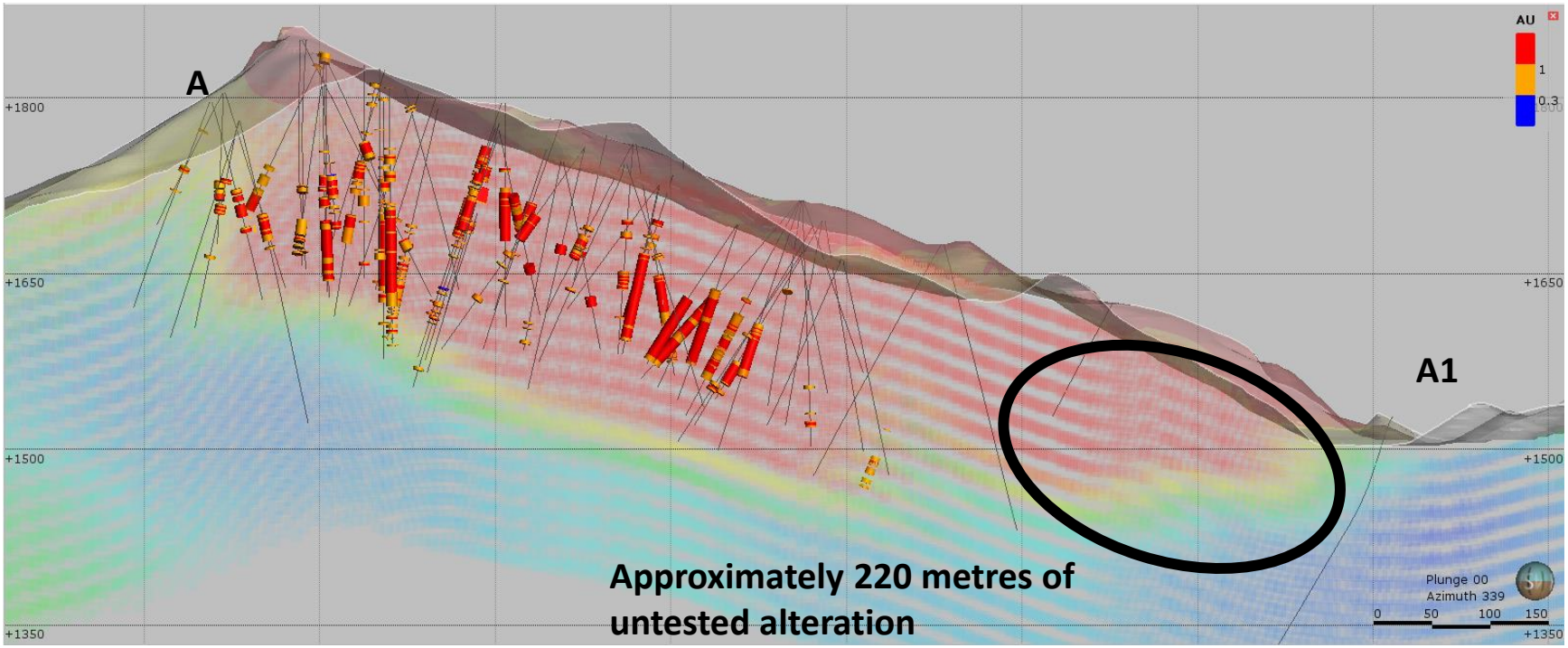
Plan view



La Yaqui – Geophysical Data Zone 2

ALAMOS GOLD INC.
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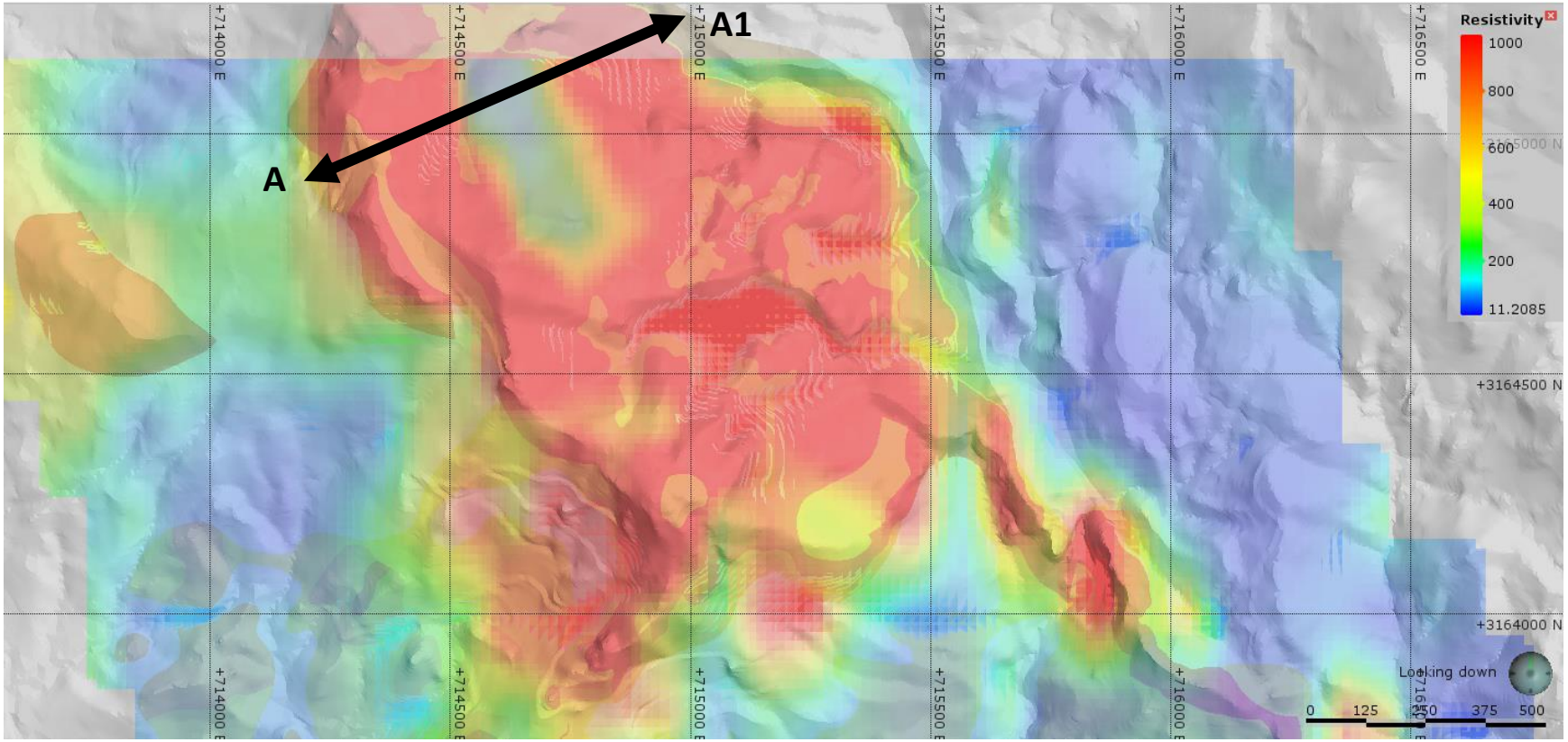
Looking North-West



La Yaqui – Geophysical Data Zone 3

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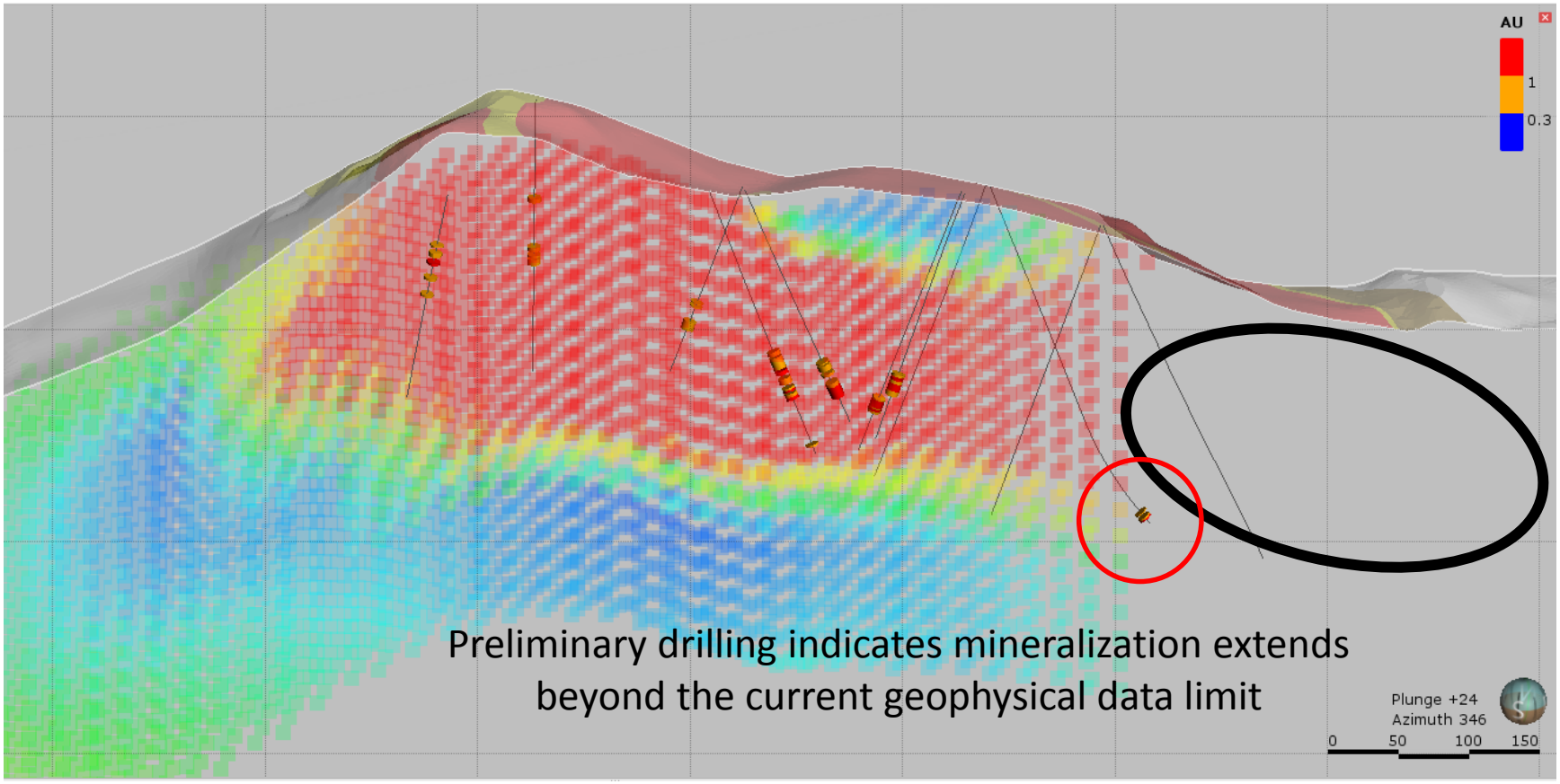
Plan view



La Yaqui – Geophysical Data Zone 3

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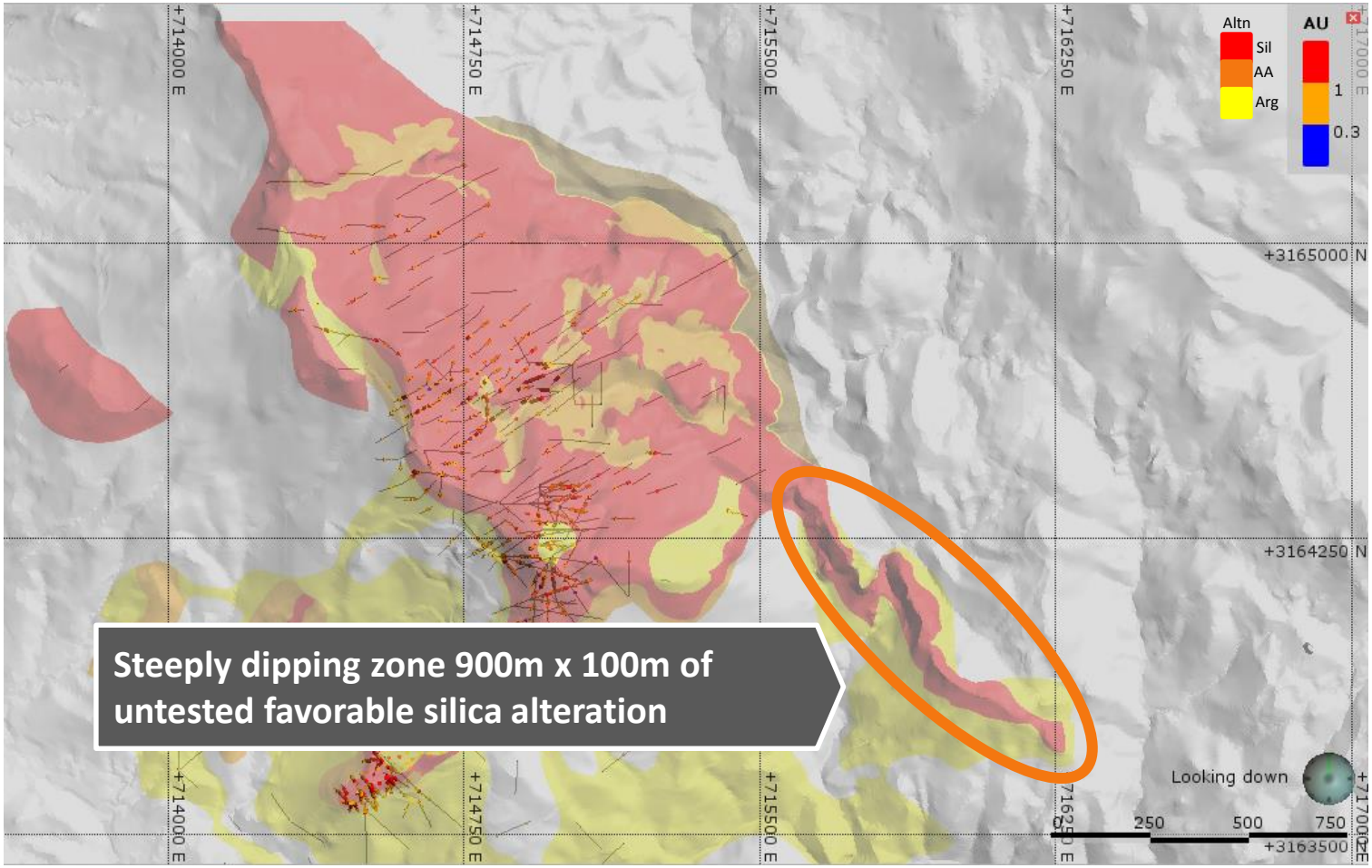
Looking North-West



La Yaqui – Exploration Potential

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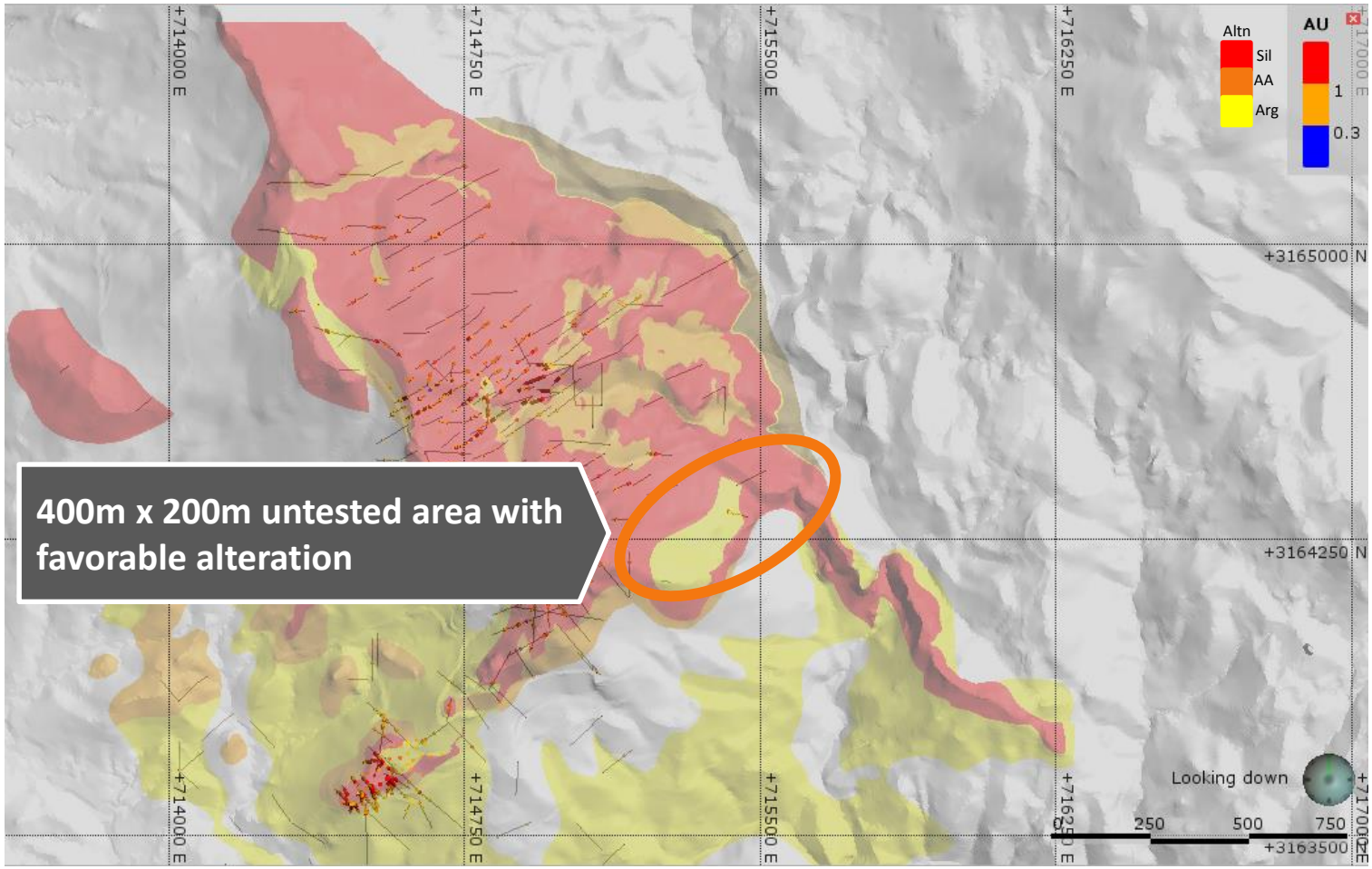
Plan view



La Yaqui – Exploration Potential

ALAMOS GOLD INC.
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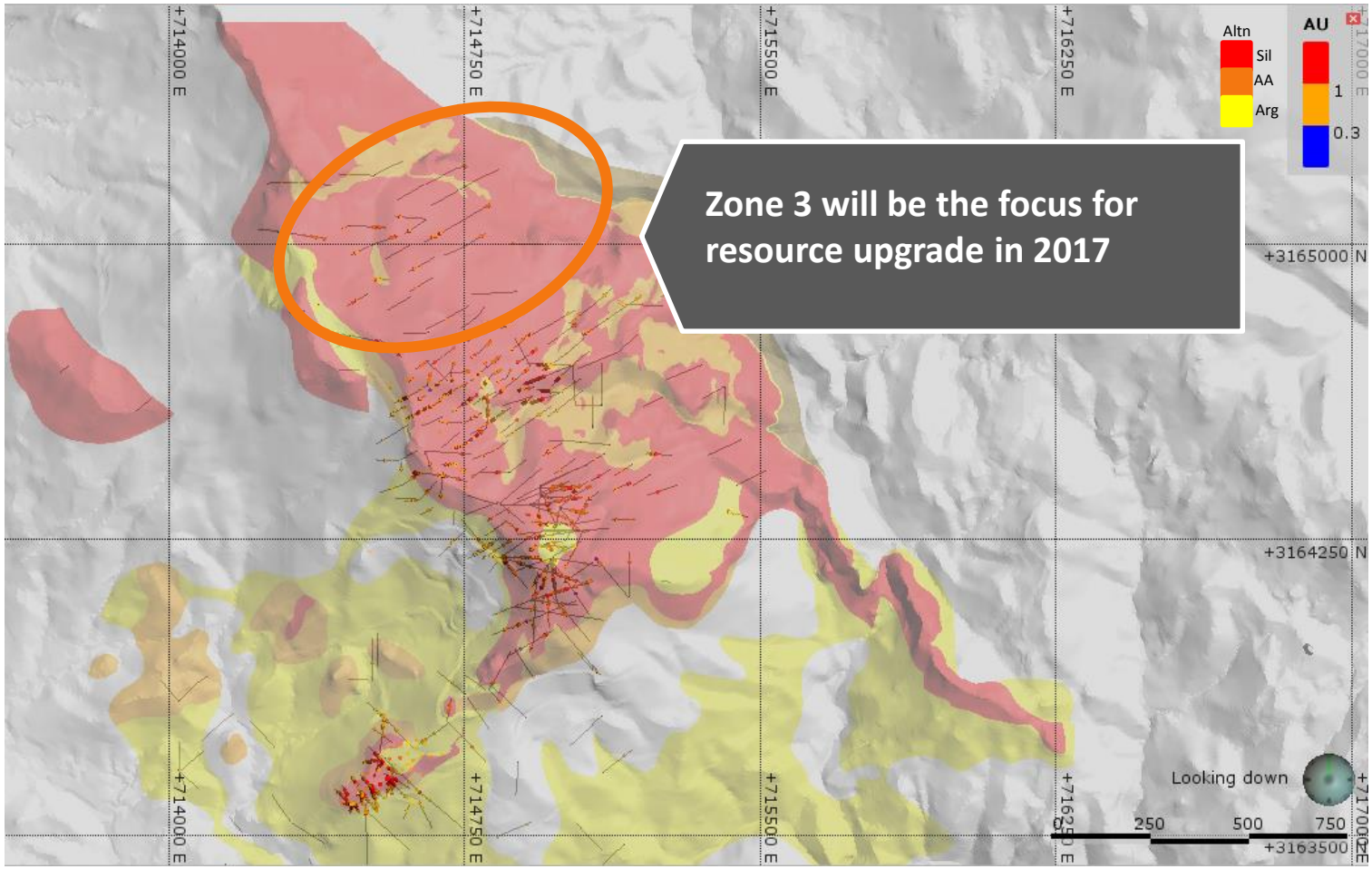
Plan view



La Yaqui – Exploration Potential

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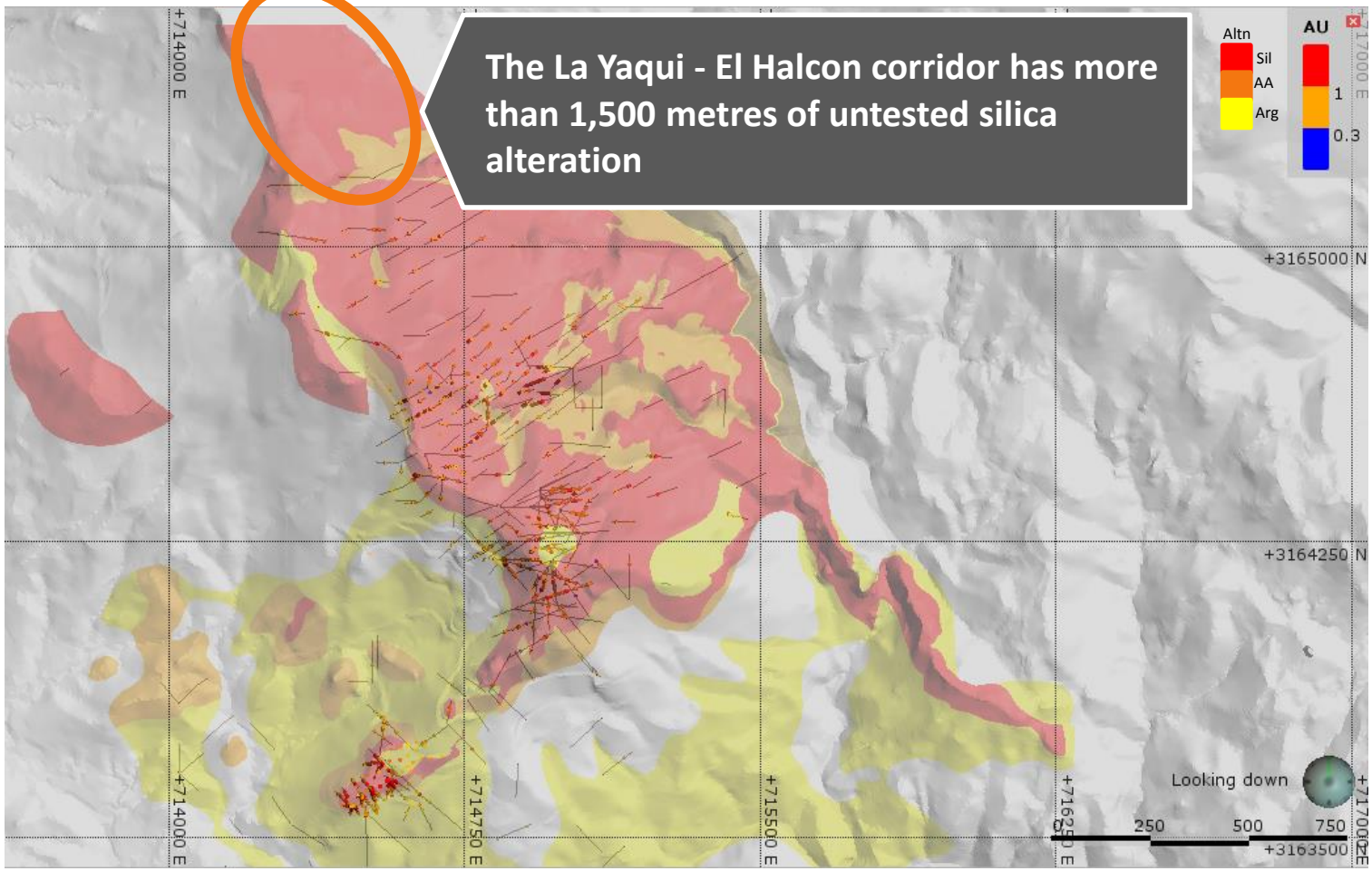
Plan view



La Yaqui – Exploration Potential

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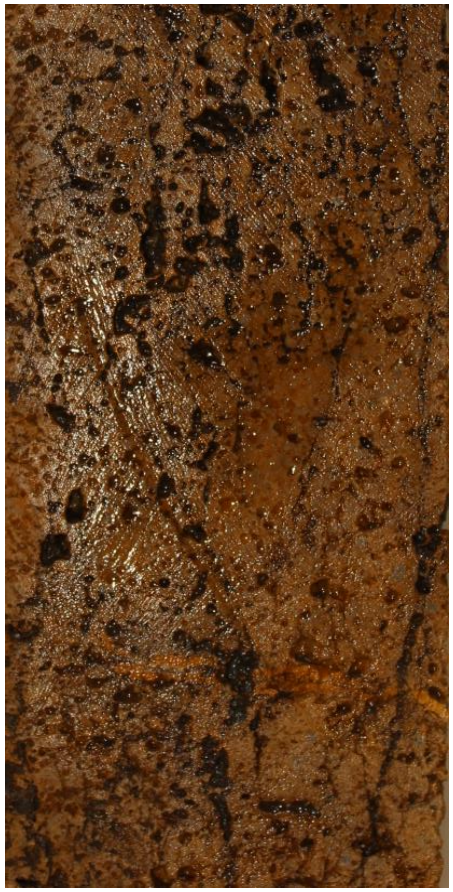
Plan view



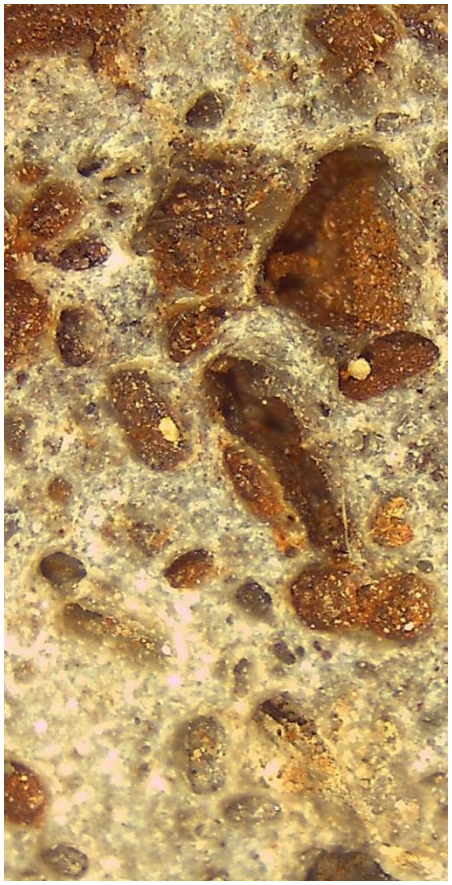
Questions?

ALAMOS GOLD INC.
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Typical vuggy silica alteration found in La Yaqui



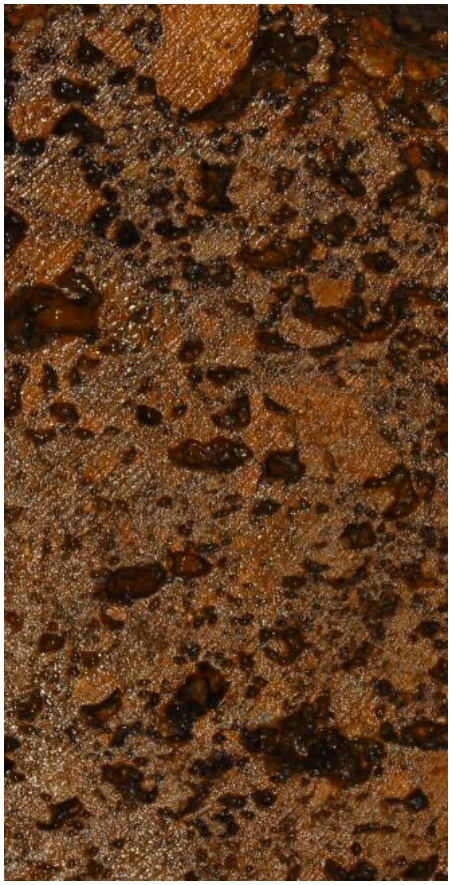
16YAQ081: 187m depth, 4.57g/t



16YAQ033: 129m depth, 8.80g/t



16YAQ033: 142m depth, 12.10g/t



16YAQ088: 191.5m depth, 2.38g/t

See press release dated January 7, 2017

Cerro Pelon – Exploration Overview

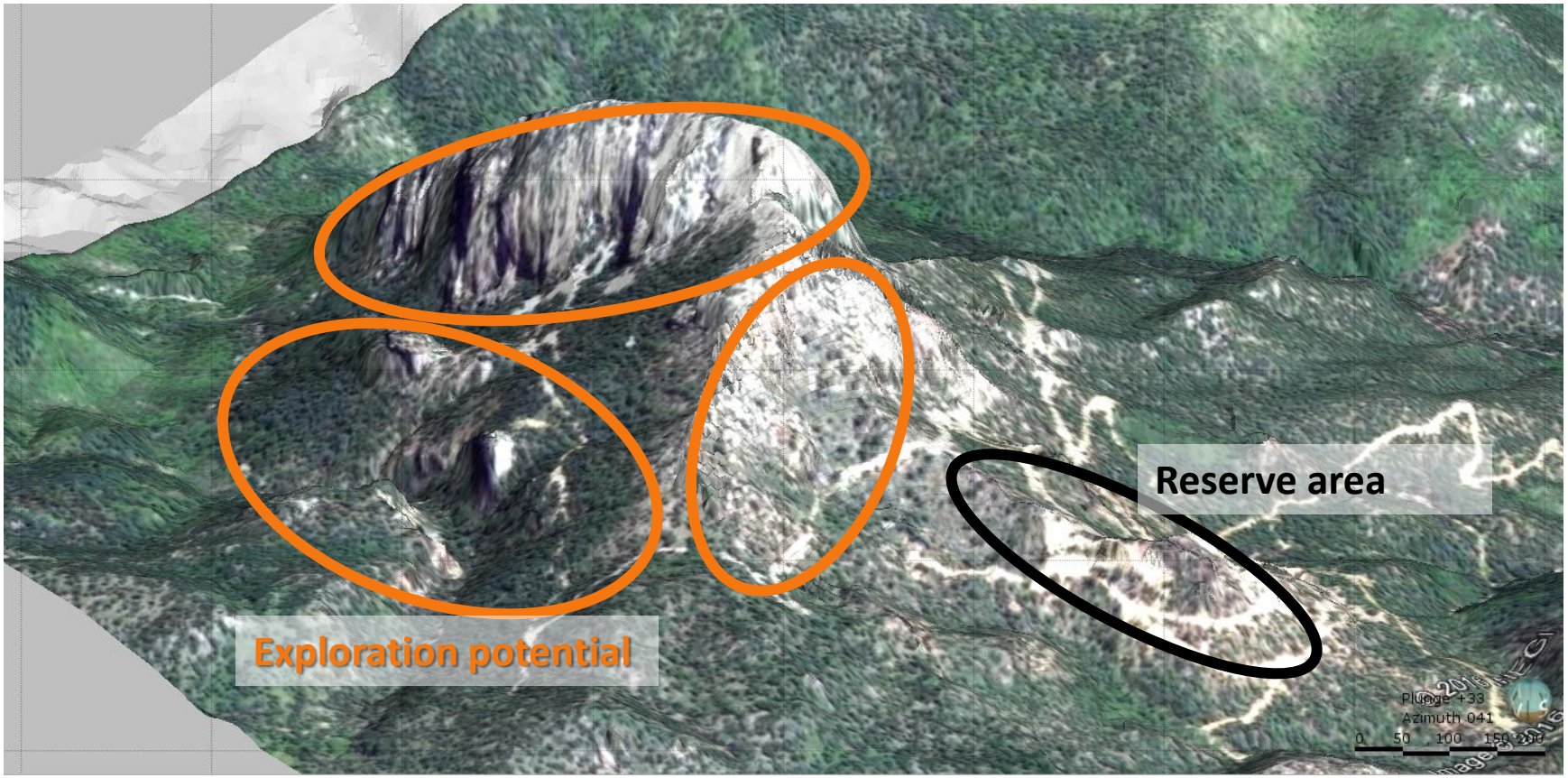
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Mulatos Mine – Cerro Pelon

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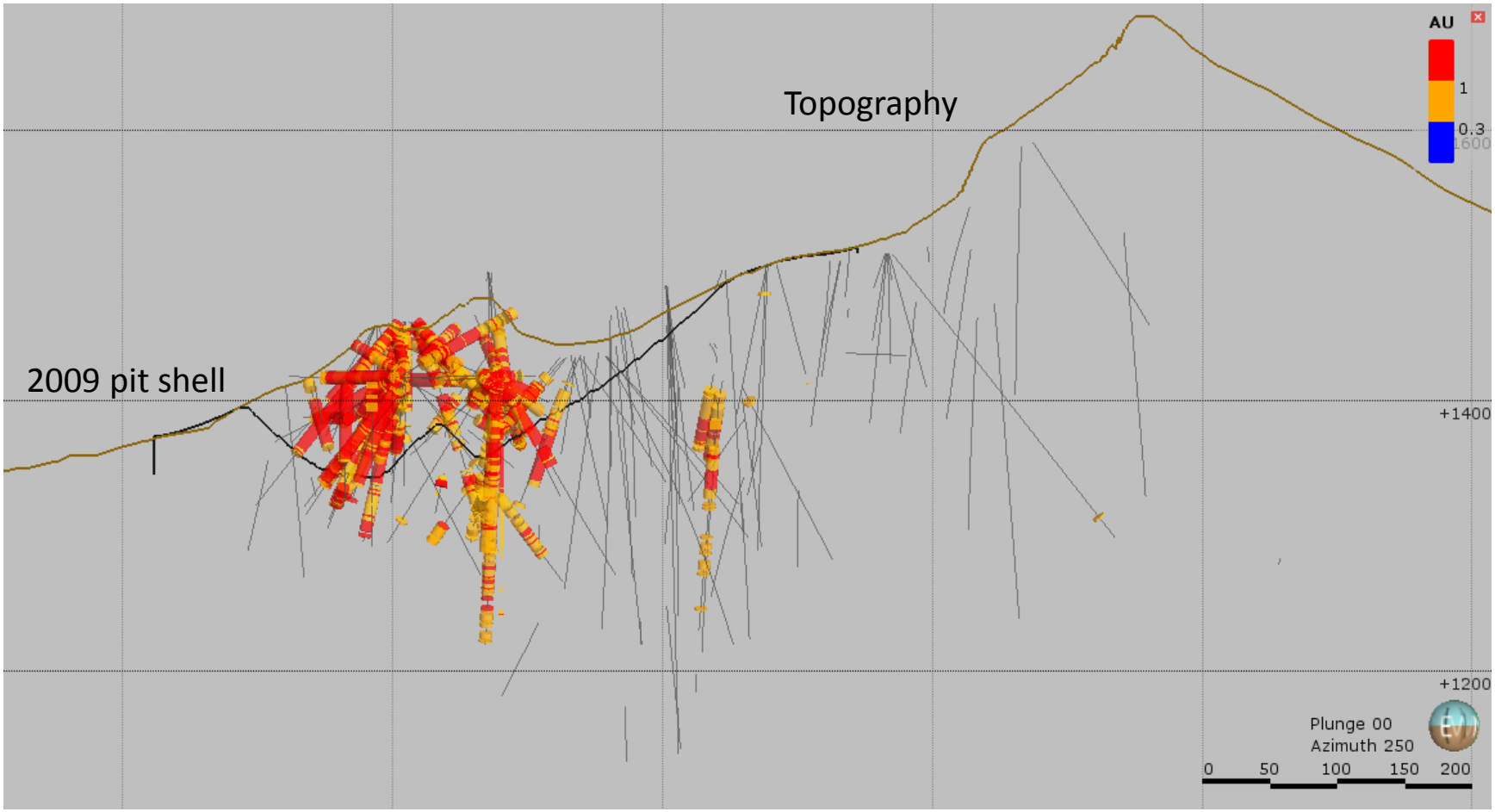
Oblique view looking North East



Cerro Pelon – 2008/2009 Drill Campaign

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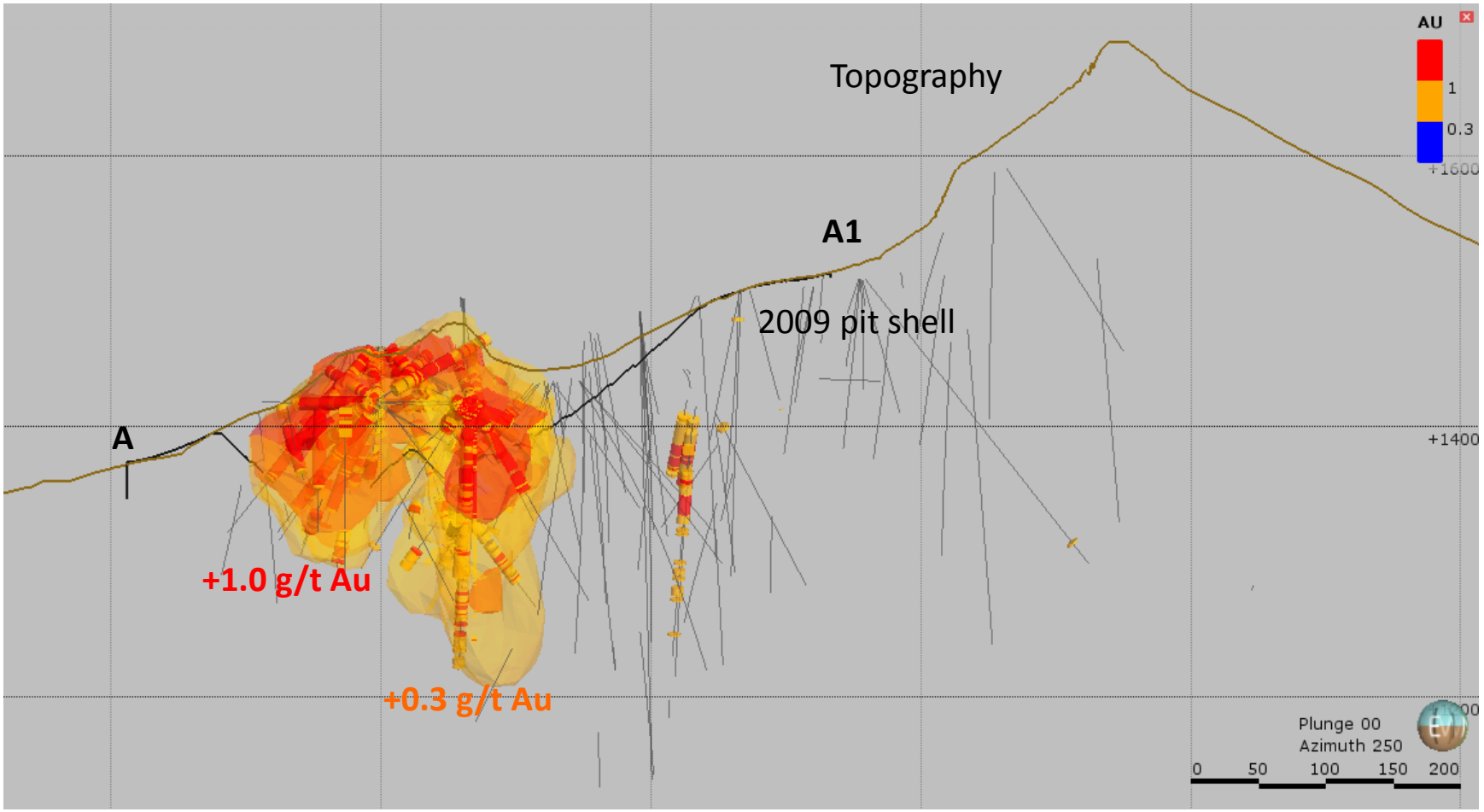
Looking South West



Cerro Pelon – 2008/2009 Drill Campaign with Au Interpolants

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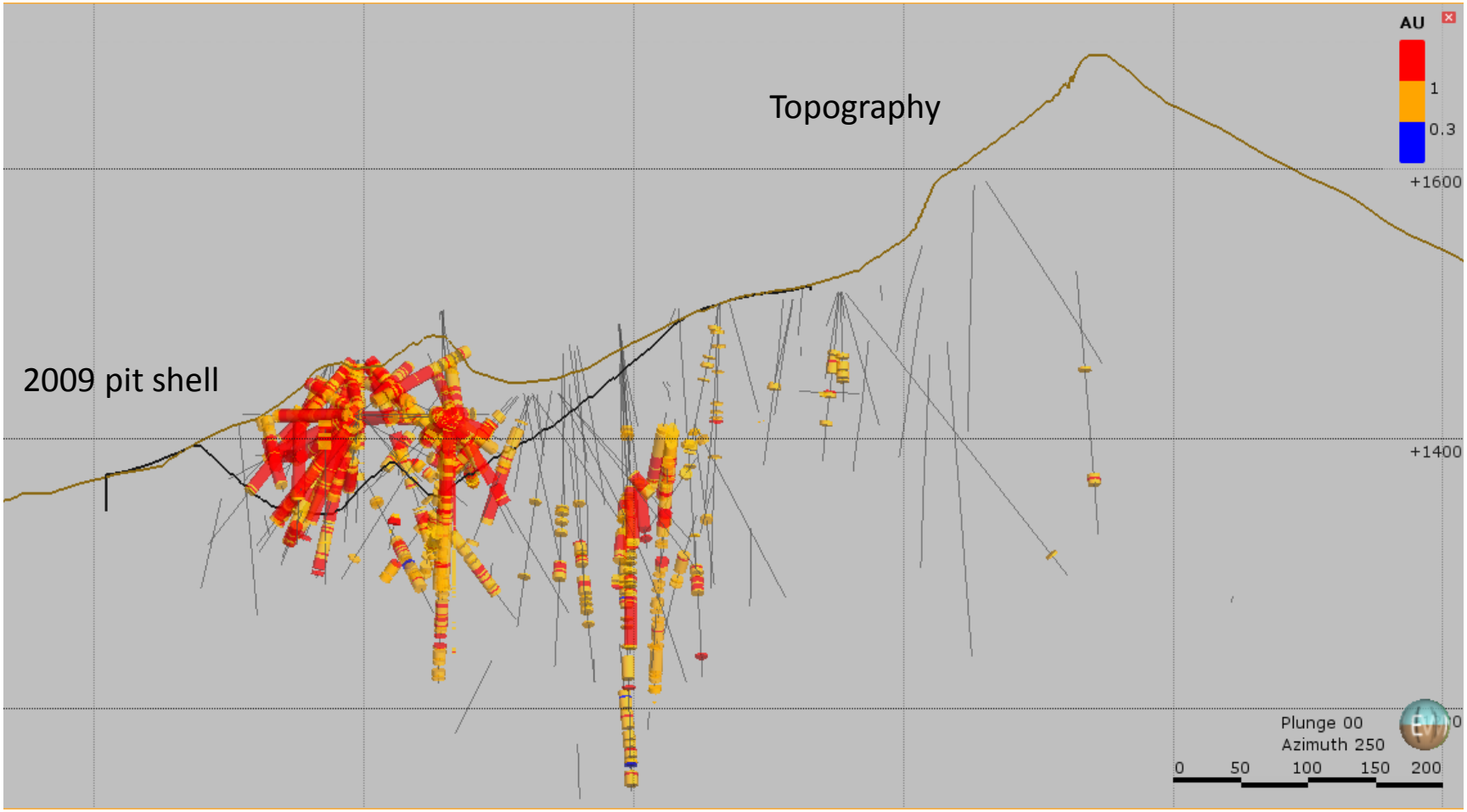
Looking South West



Cerro Pelon – 2015 Drill Campaign

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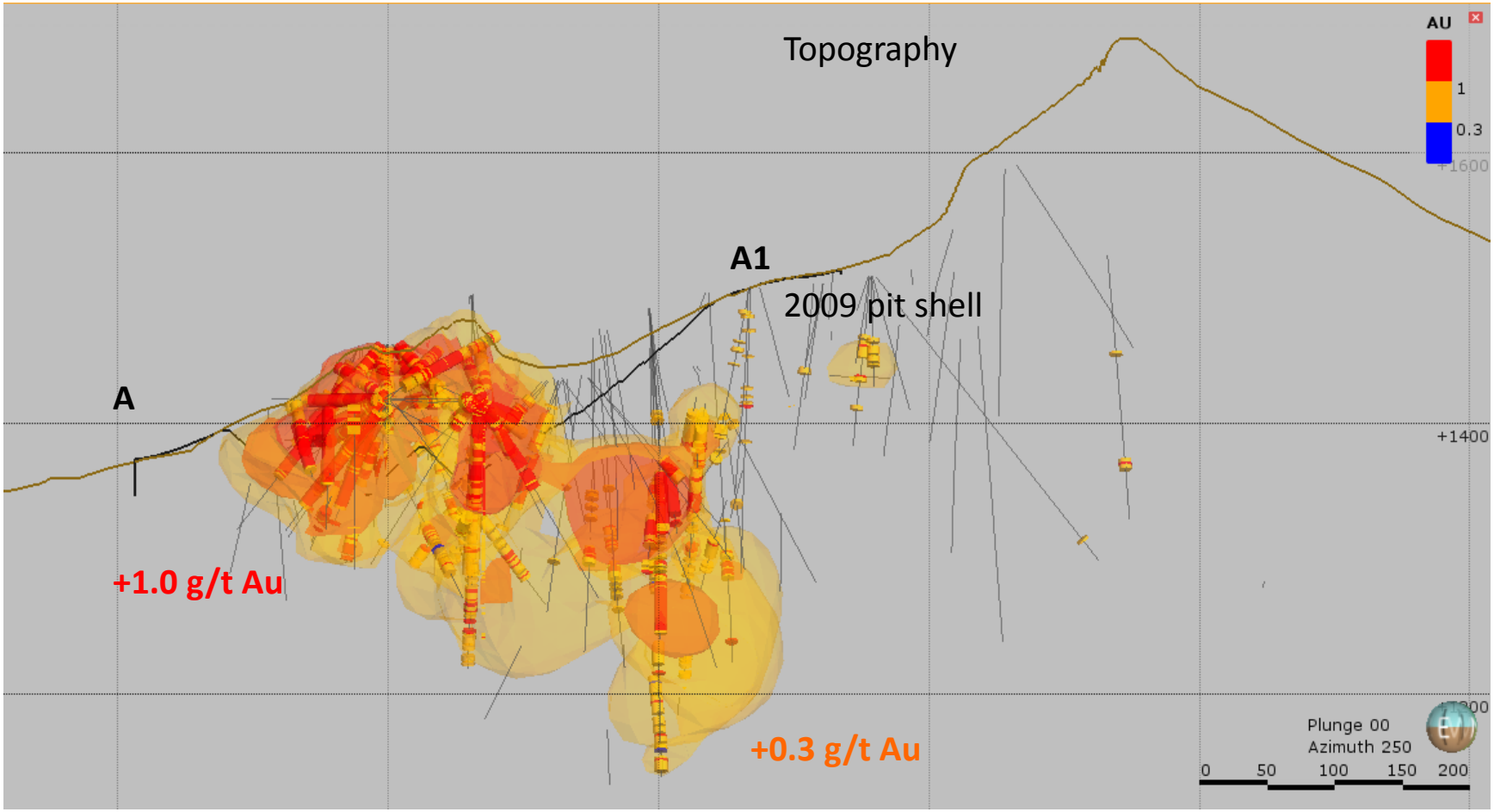
Looking South West



Cerro Pelon – 2015 Drill Campaign with Au Interpolants

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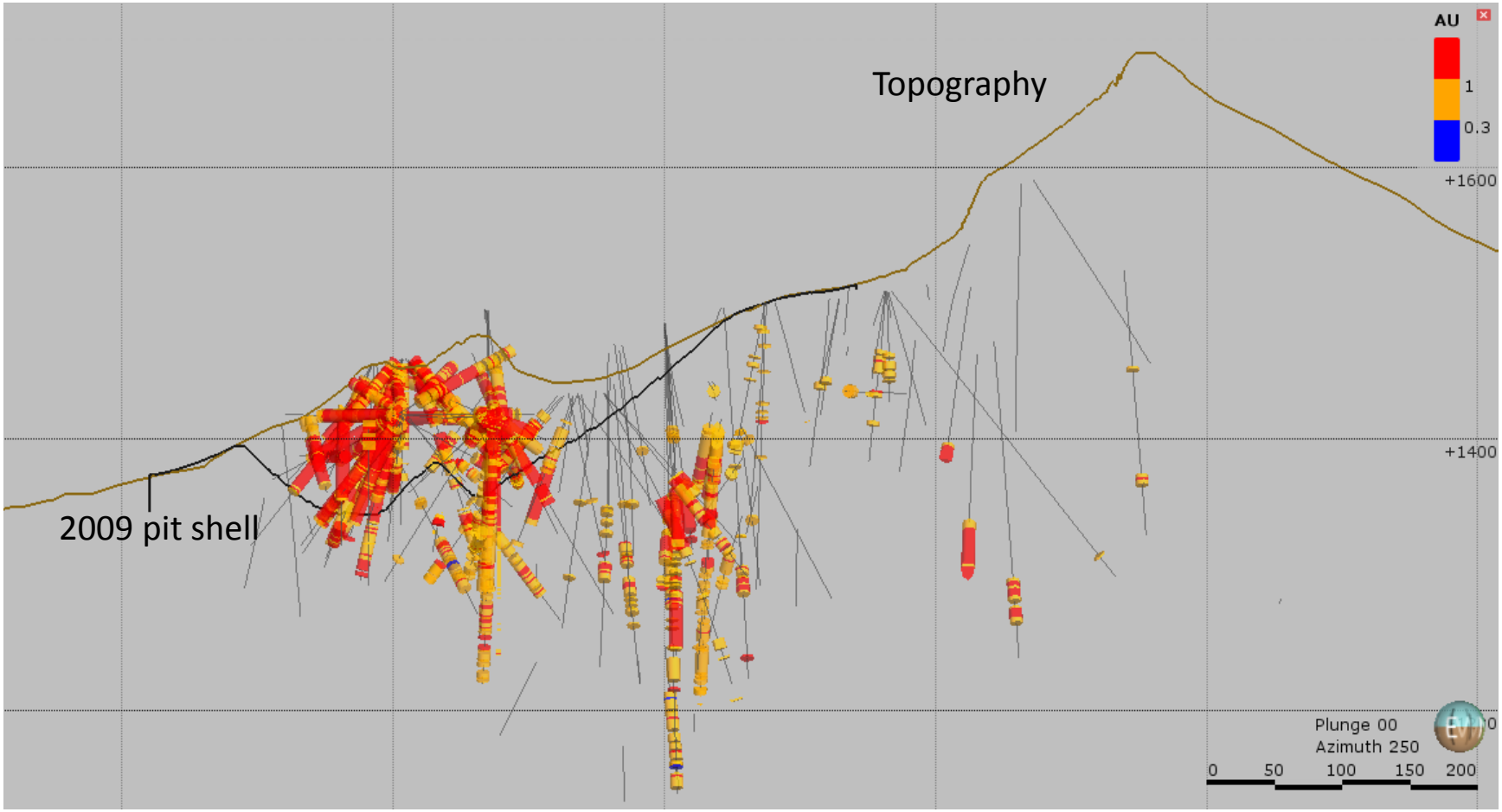
Looking South West



Cerro Pelon – 2016 Drill Campaign

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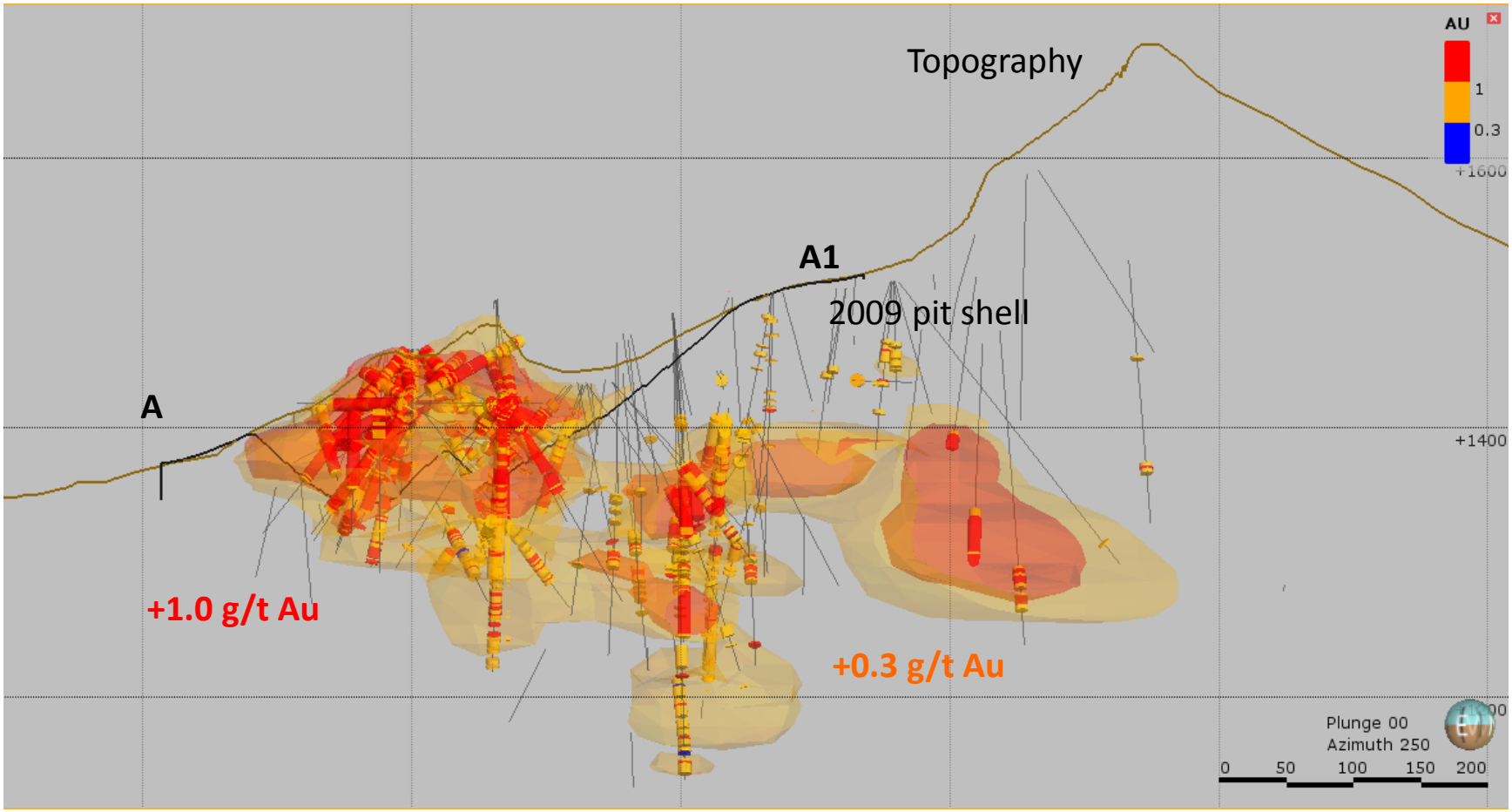
Looking South West



Cerro Pelon – 2016 Drill Campaign with Au Interpolants

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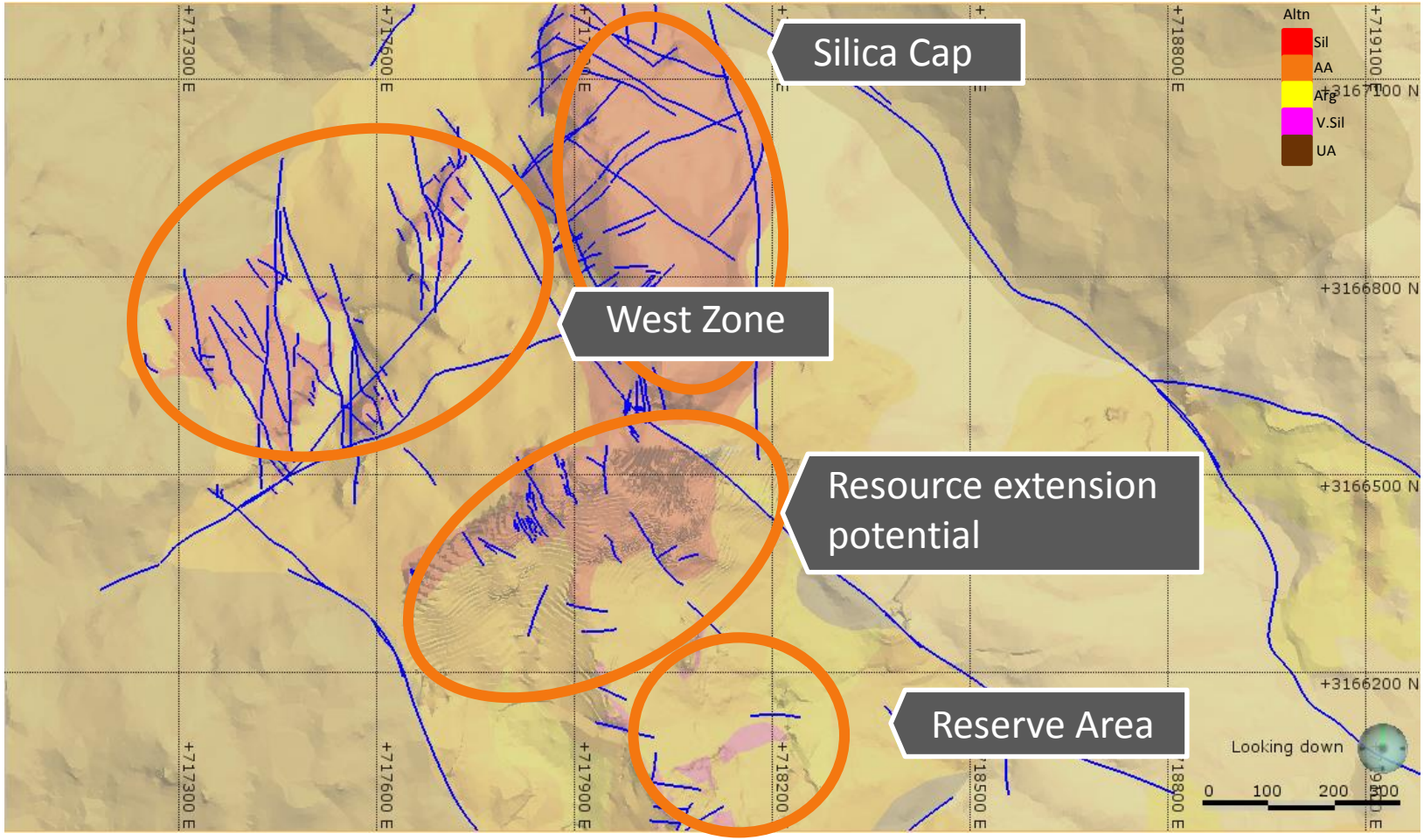
Looking South West



Cerro Pelon – Exploration Potential

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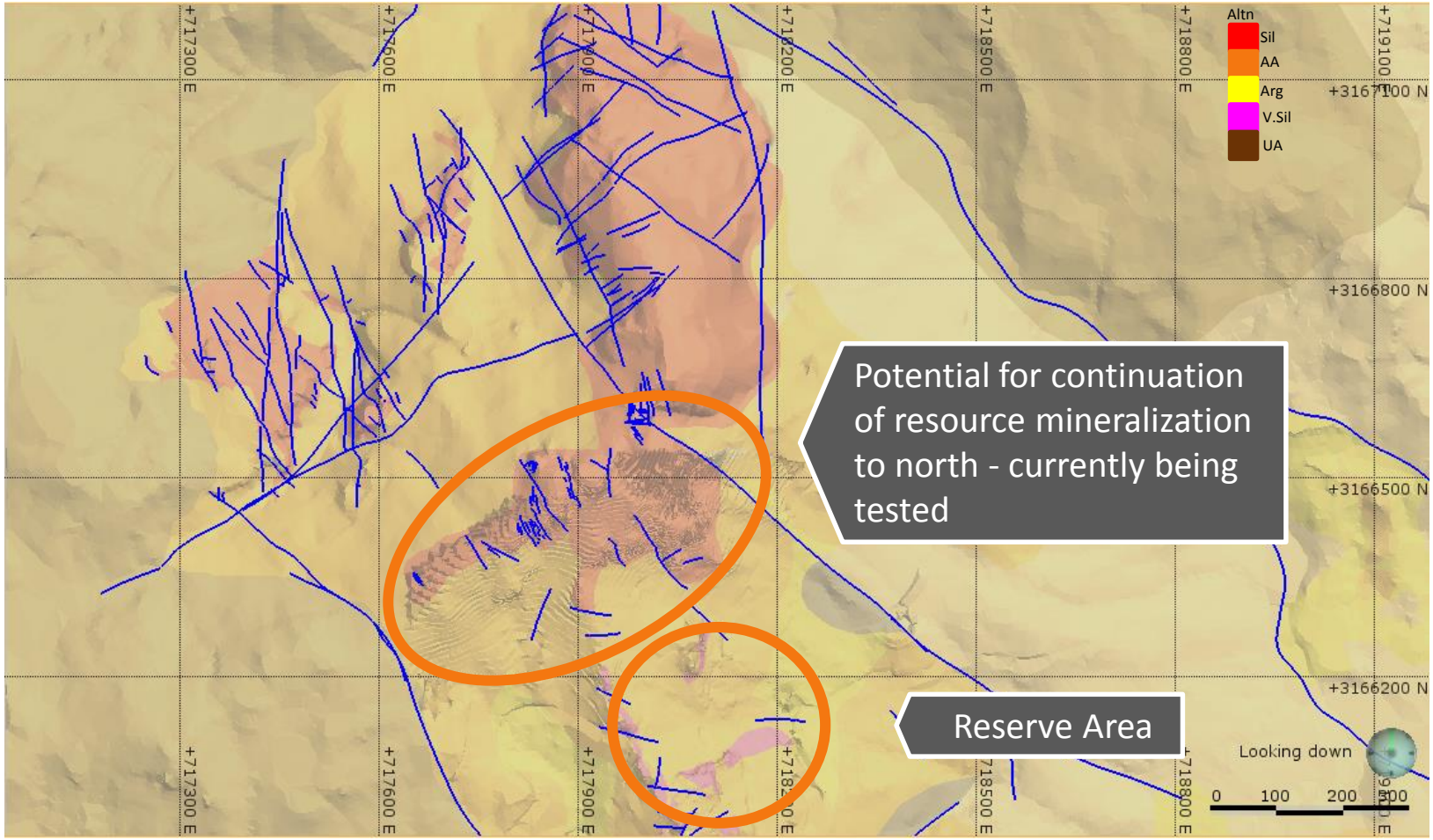
Plan View



Cerro Pelon – Exploration Potential

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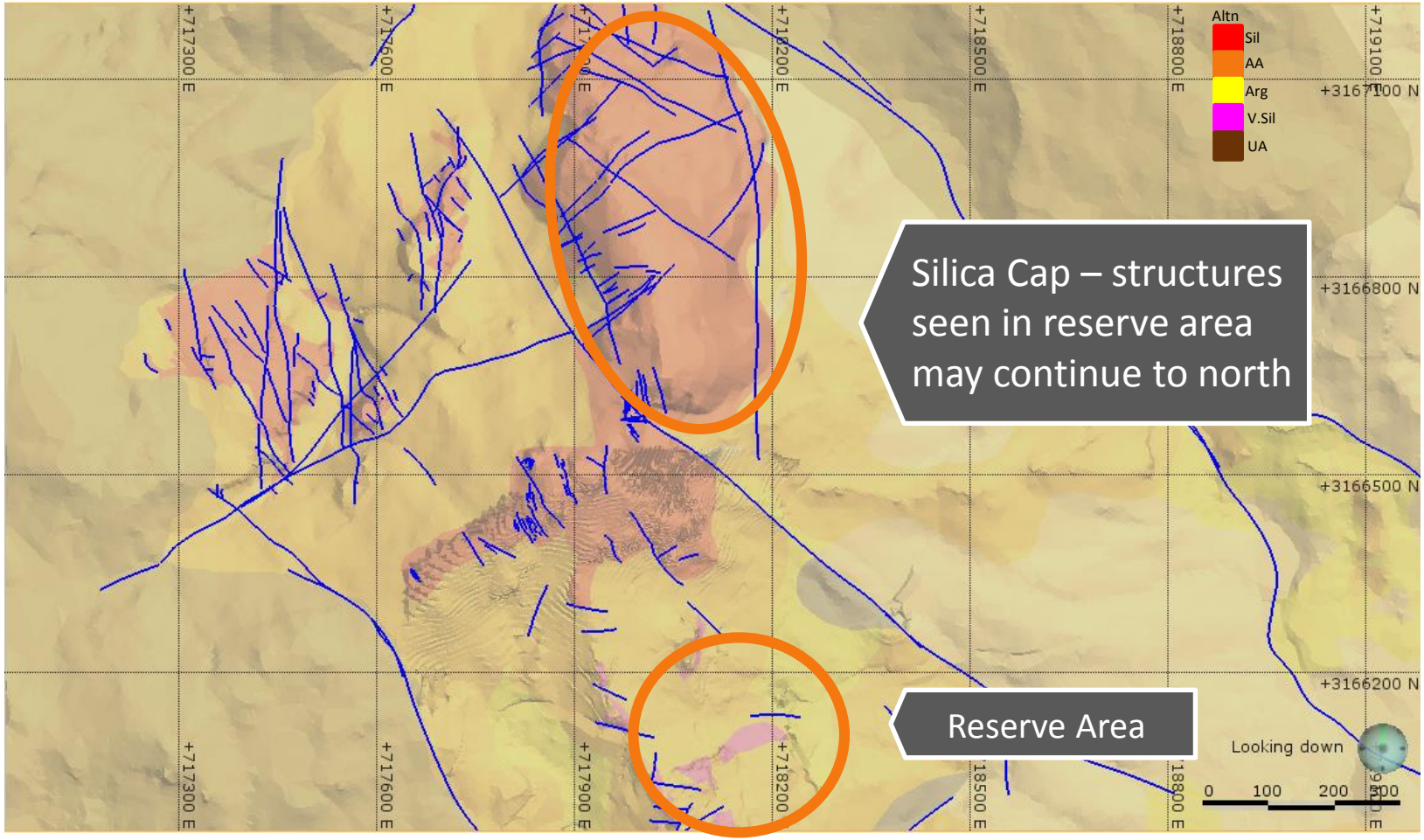
Plan View



Cerro Pelon – Exploration Potential

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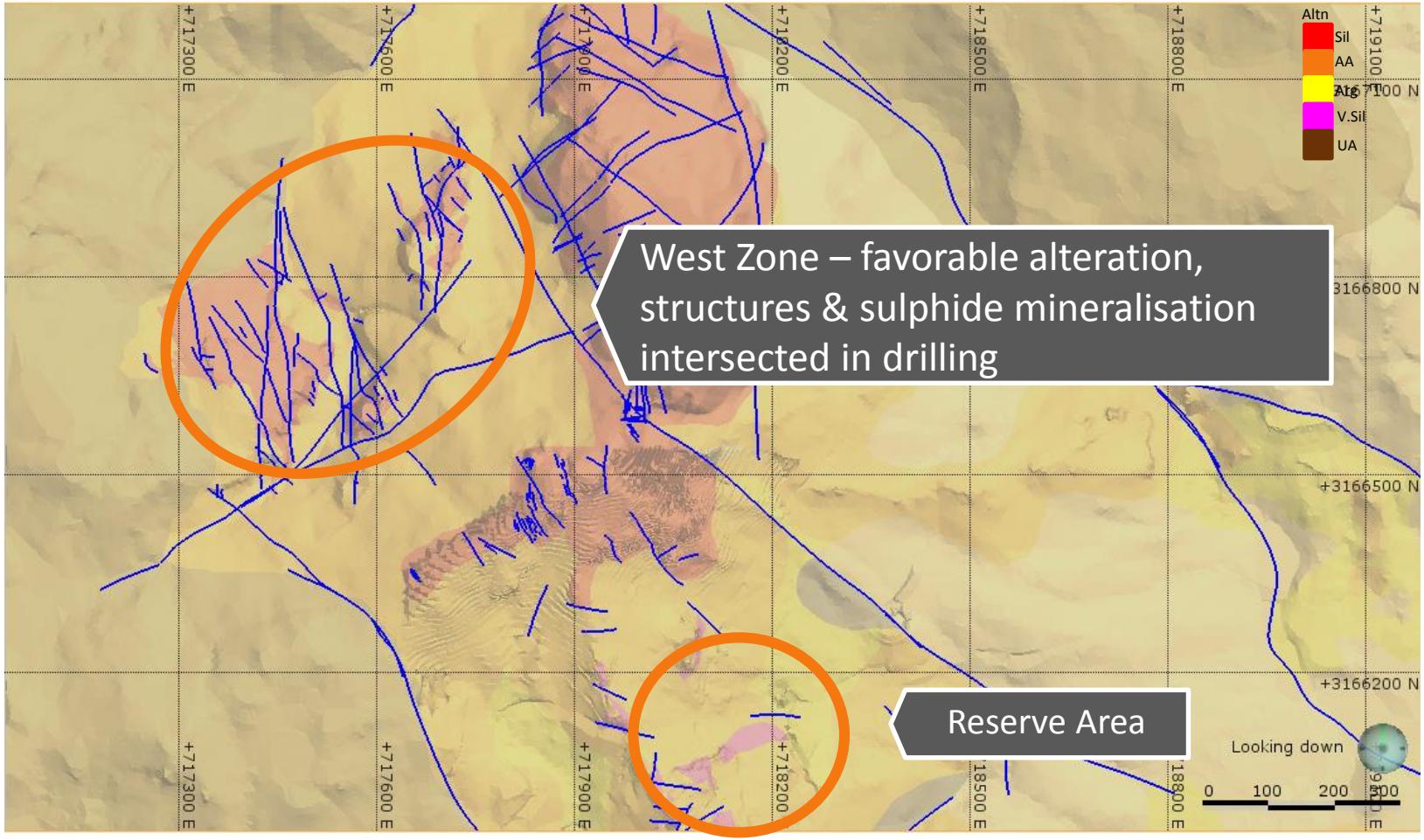
Plan View



Cerro Pelon – Exploration Potential

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Plan View



Cerro Pelon

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Questions?



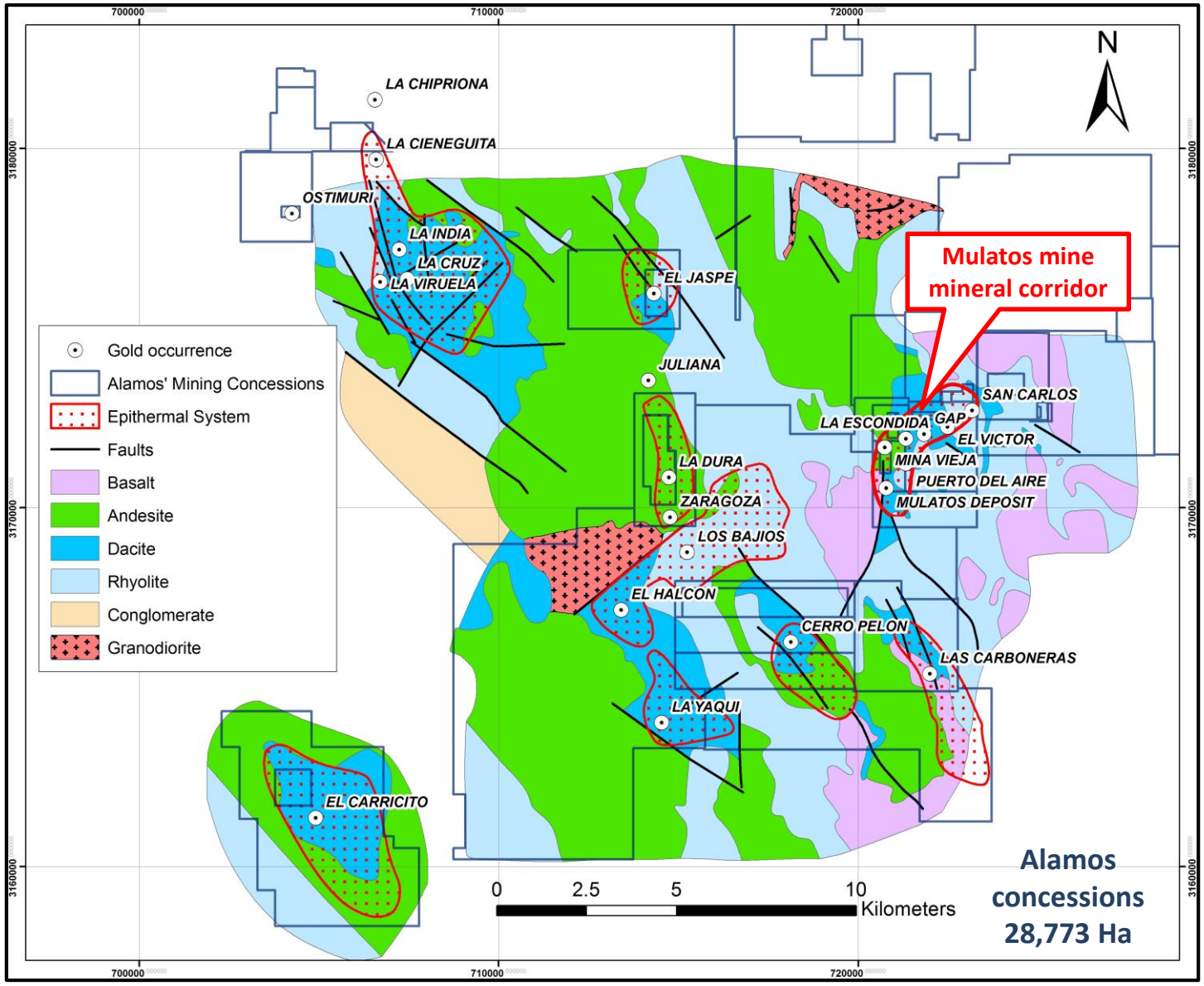
Mulatos – District Exploration Overview

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Mulatos District

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World class high-sulphidation epithermal district

Historical focus on main Mulatos pit area

Significant district-wide exploration potential

New systematic exploration strategy

Current focus on La Yaqui & Cerro Pelon

Objective to create a pipeline of projects, 3 - 4 additional projects to the drill stage in next 24 months

The Exploration Team

ALAMOS GOLD INC.
TSX:AGI | NYSE:AGI

Valuable skills, experience and knowledge of the District's mineralization gained by the La Yaqui – Cerro Pelon exploration success

Continued training and development of the local team is fundamental

New purpose-built & well-equipped Exploration facilities (ongoing expansion)

Specialist support from consultants



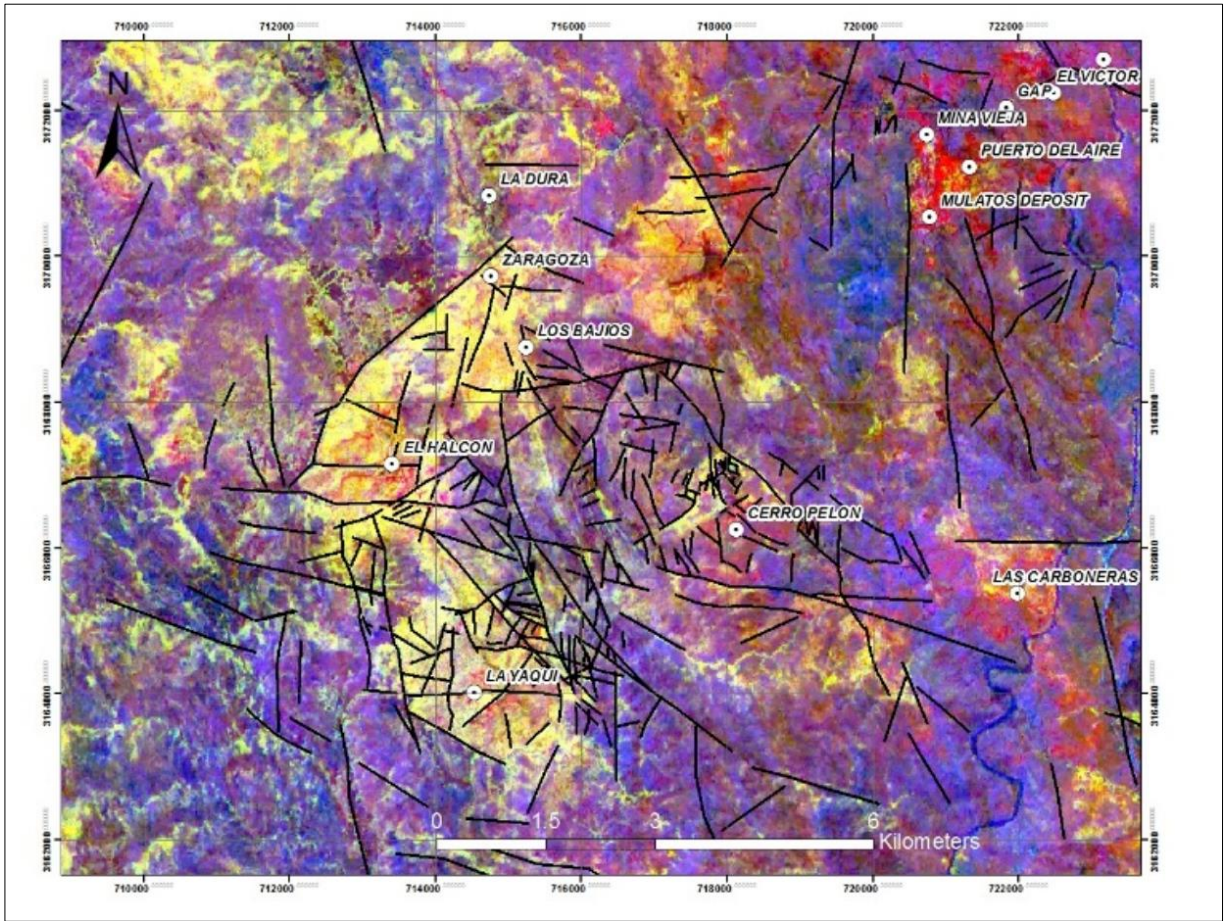
District-Scale Investigations

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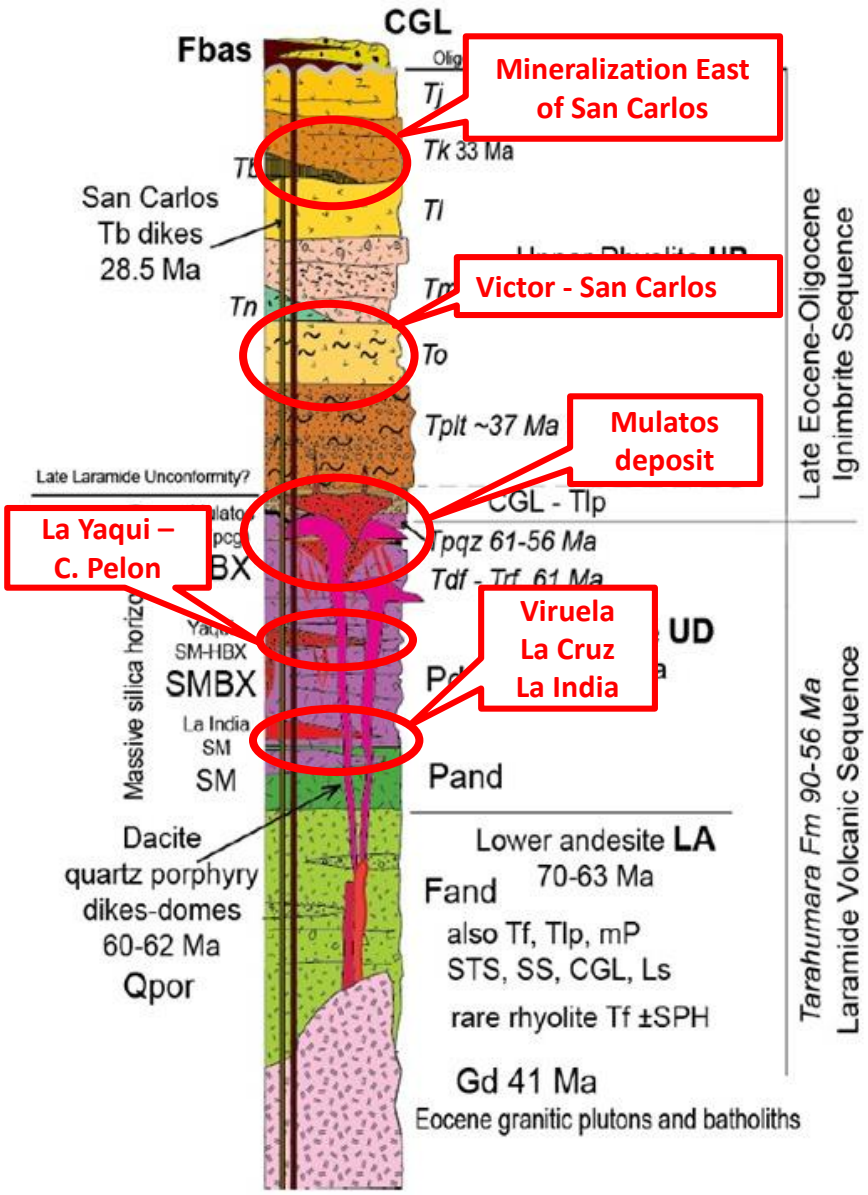
Taking a District-wide perspective is essential

Specialist studies being implemented:

- Geological mapping – prospect and district scale
- Radiometric dating
- Structural investigations
- Satellite image analysis
- Mineralogical studies
- Geochemical modelling
- Geophysics



Age of Mineralization



Mineralization in the Mulatos District was previously thought to have been restricted in time

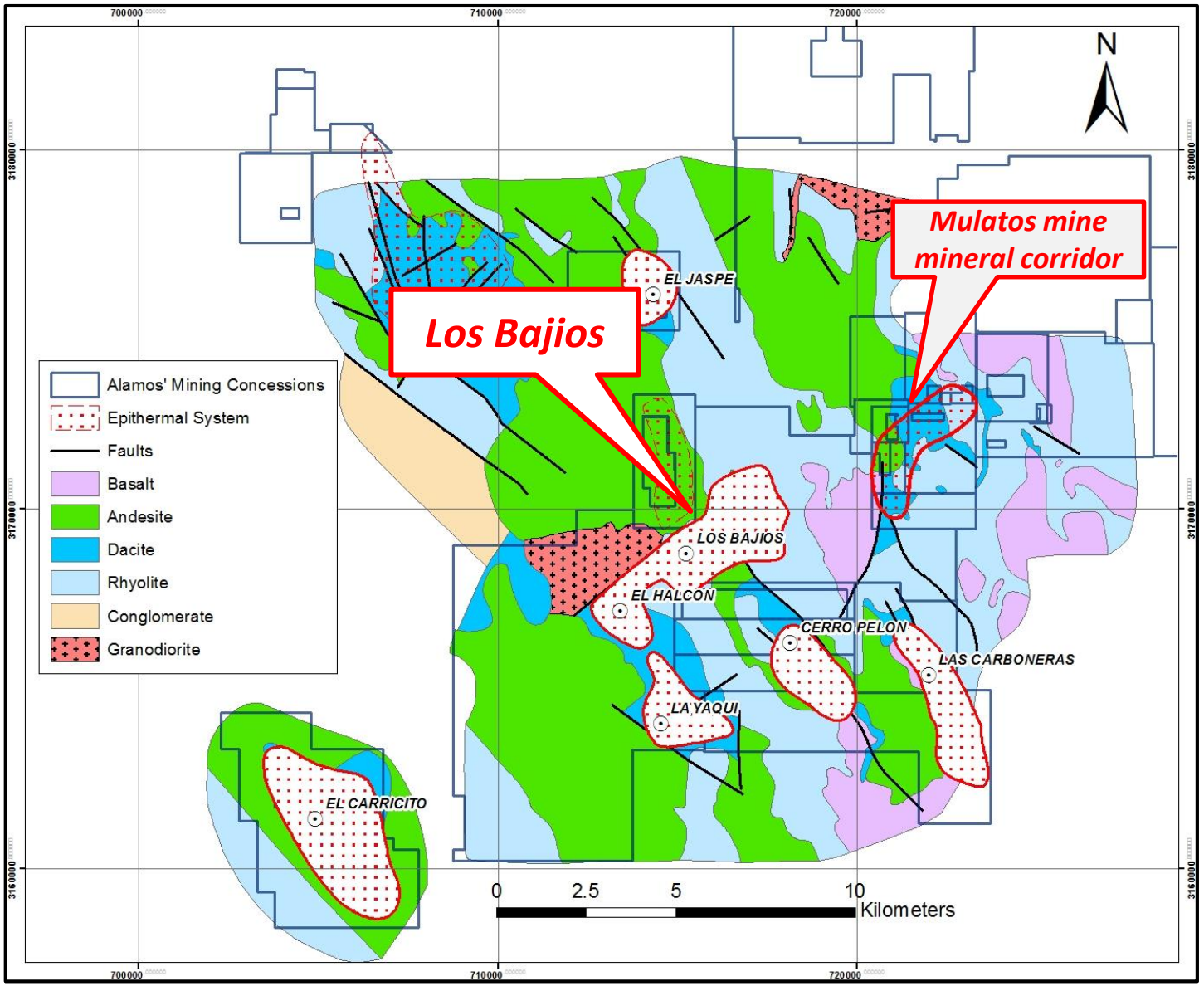
On-going radiometric dating studies are helping to provide a better understanding

Mineralization now known to have occurred over a much longer time-span than previously thought – two main periods are apparent separated by a significant time gap

This provides additional opportunities for exploration not previously considered

District-wide Prospects – Los Bajios

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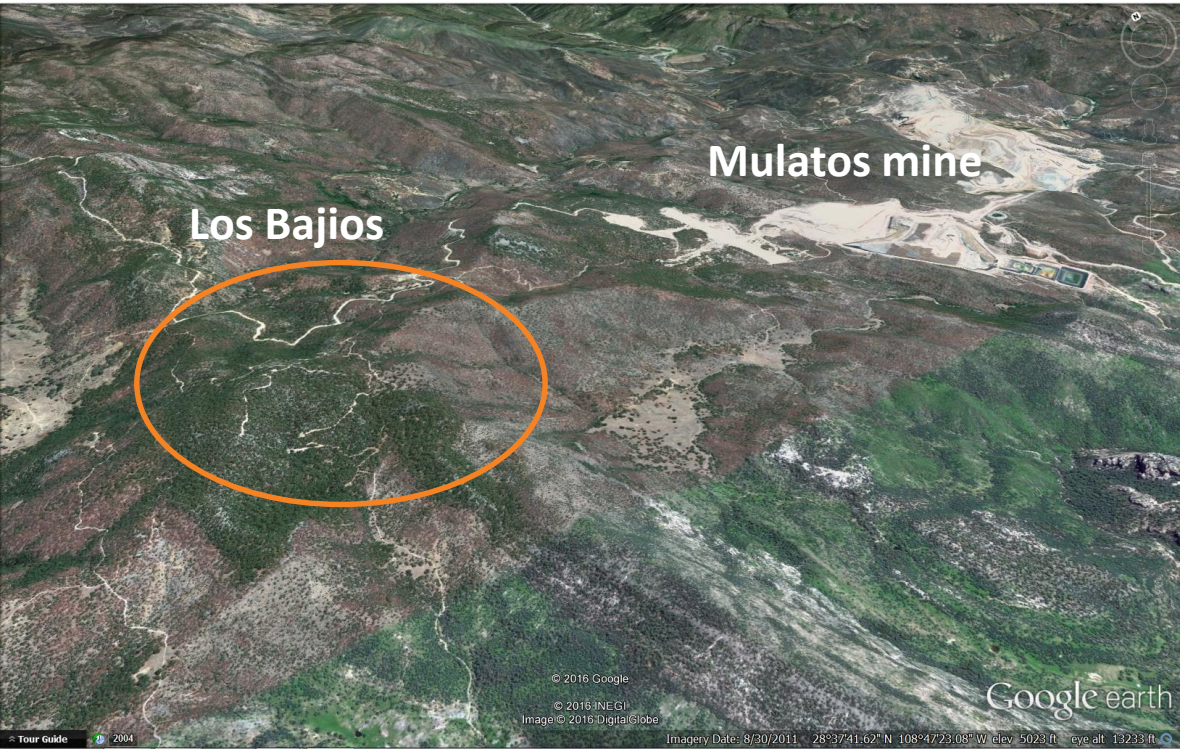


Located 5km SW of Mulatos mine and 3km N of La Yaqui

Excellent access

Los Bajios – Geology & Geochemistry

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Similar stratigraphical position to mineralization at the Mulatos mine

Abandoned artisanal workings



High gold assays in surface samples (up to 27.8 g/t)

Prospective geochemical signature in surface samples Good correlations in Au-Ag-Cu-Te-As-Sb

Los Bajios – Historical Drilling & Future Plans

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Hole	From (m)	To (m)	Interval (m)	Au g/t	GXM
06WB057	122.6	216.5	93.8	1.2	112.5
05WB036	151.6	182.9	31.3	2.8	89.1
05WB037	173.8	261.5	87.8	0.8	74.0
05WB017	154.6	214.9	60.3	0.9	54.1
05WB017	259.2	365.9	106.6	0.4	41.5
05WB039	251.5	295.7	44.2	0.7	28.9
07WB060	150.9	170.1	19.2	1.5	27.8
06WB056	307.1	361.3	54.2	0.5	26.3
07WB061	135.7	187.5	51.8	0.4	23.2
05WB041	18.3	58.8	40.5	0.5	20.7

Drilled from 2004 – 07, with some good intersections

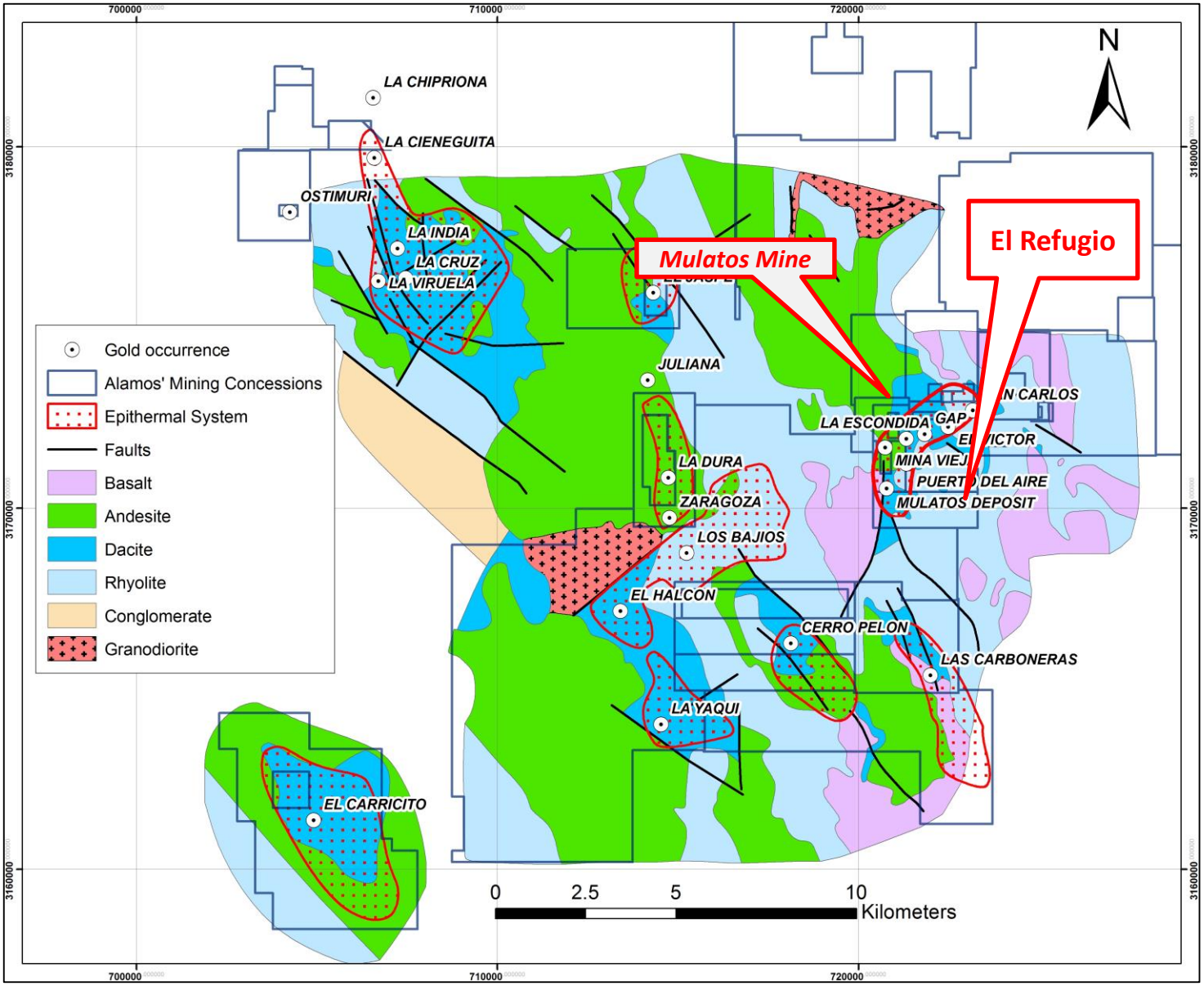
Discovery of high-grade mineralization at Escondida in 2006 switched focus to that

Based on historical drilling and new ideas, the area merits reassessment:

- **Geological mapping and surface sampling almost completed**
- **IP Geophysics completed in Q4 2016**
- **Scout drilling planned for 2017**

El Refugio – Location

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Immediately NE of Puerto del Aire deposits

Within 3-4 km of mine plant

El Refugio – Geological Setting

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In similar stratigraphical position to San Carlos

High-grade Au in quartz-barite veins

Surface samples taken in 2014 returned up to 11.8 g/t Au

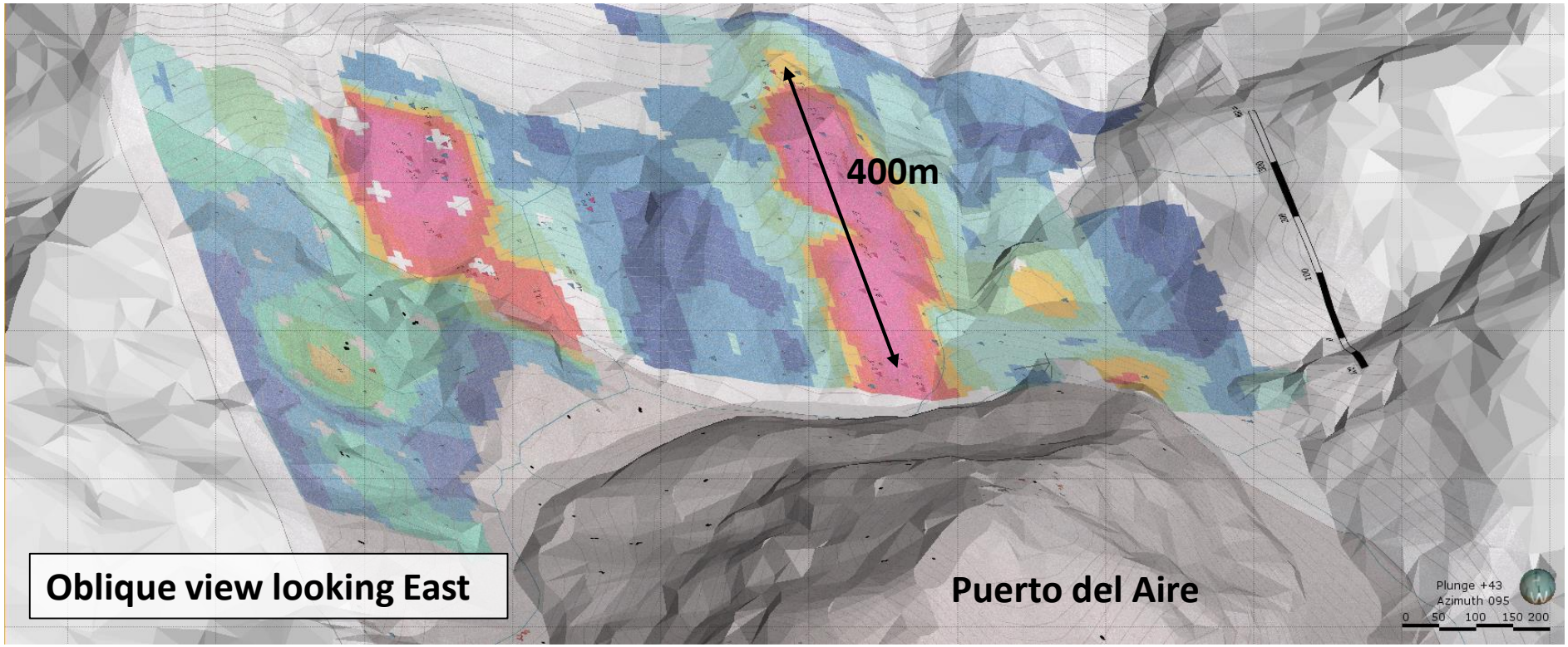
Likely structural control on barite veins (similar to high-grade veins at San Carlos that are hosted in the Upper Rhyolite units)

Potential for silica breccia hosted mineral zone in the underlying Upper Dacite unit



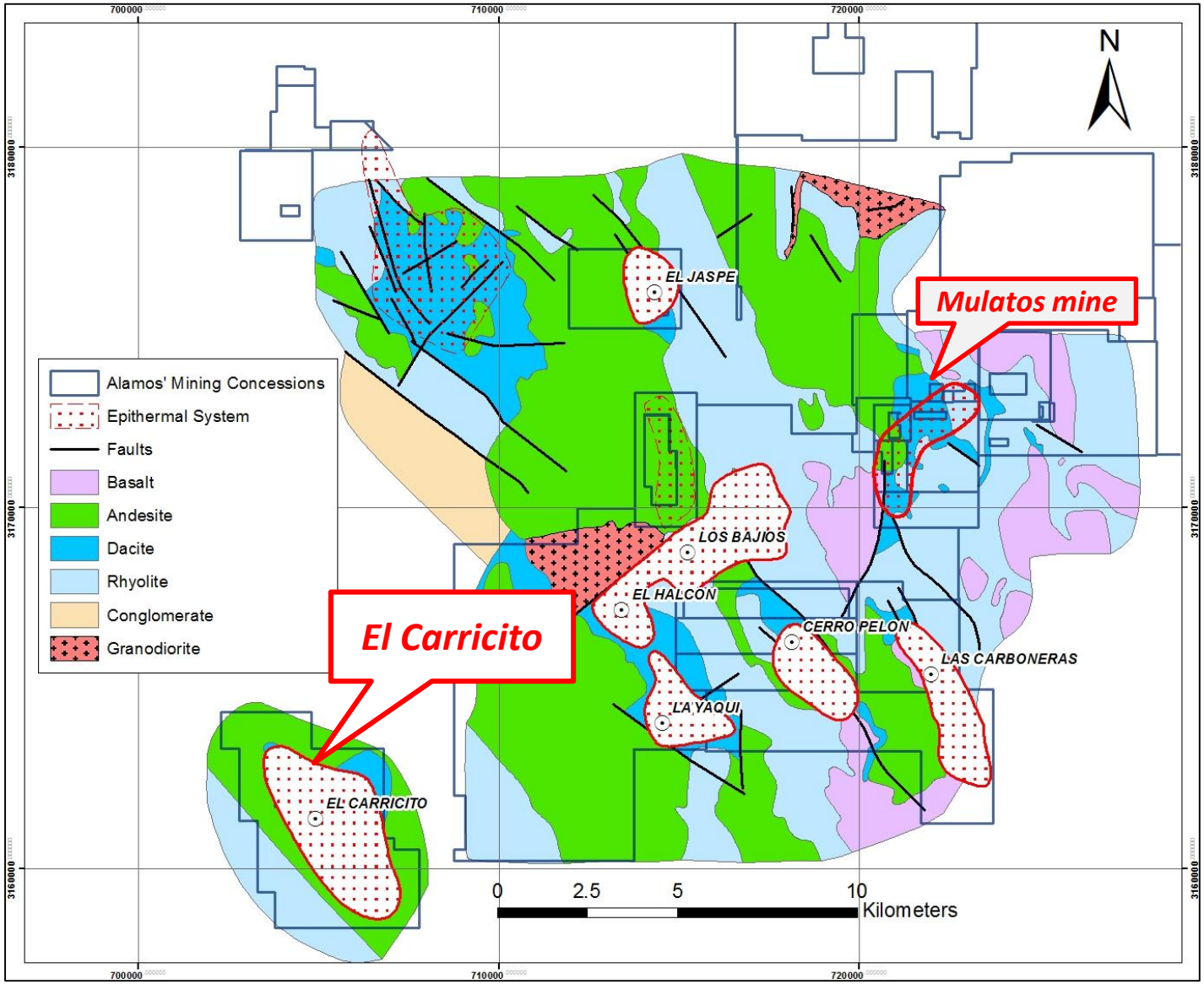
El Refugio – Geochemistry

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- Two 400m-long gold-in-soil geochemical anomalies outlined by (limited) sampling to date
- Very strong soil geochemical response with up to 11.8 ppm Au in surface samples
- Indicates structural control at this Upper Rhyolite Level – need to determine potential in Upper Dacite units below

El Carricito – Location



Approximately 19km SW of the Mulatos mine

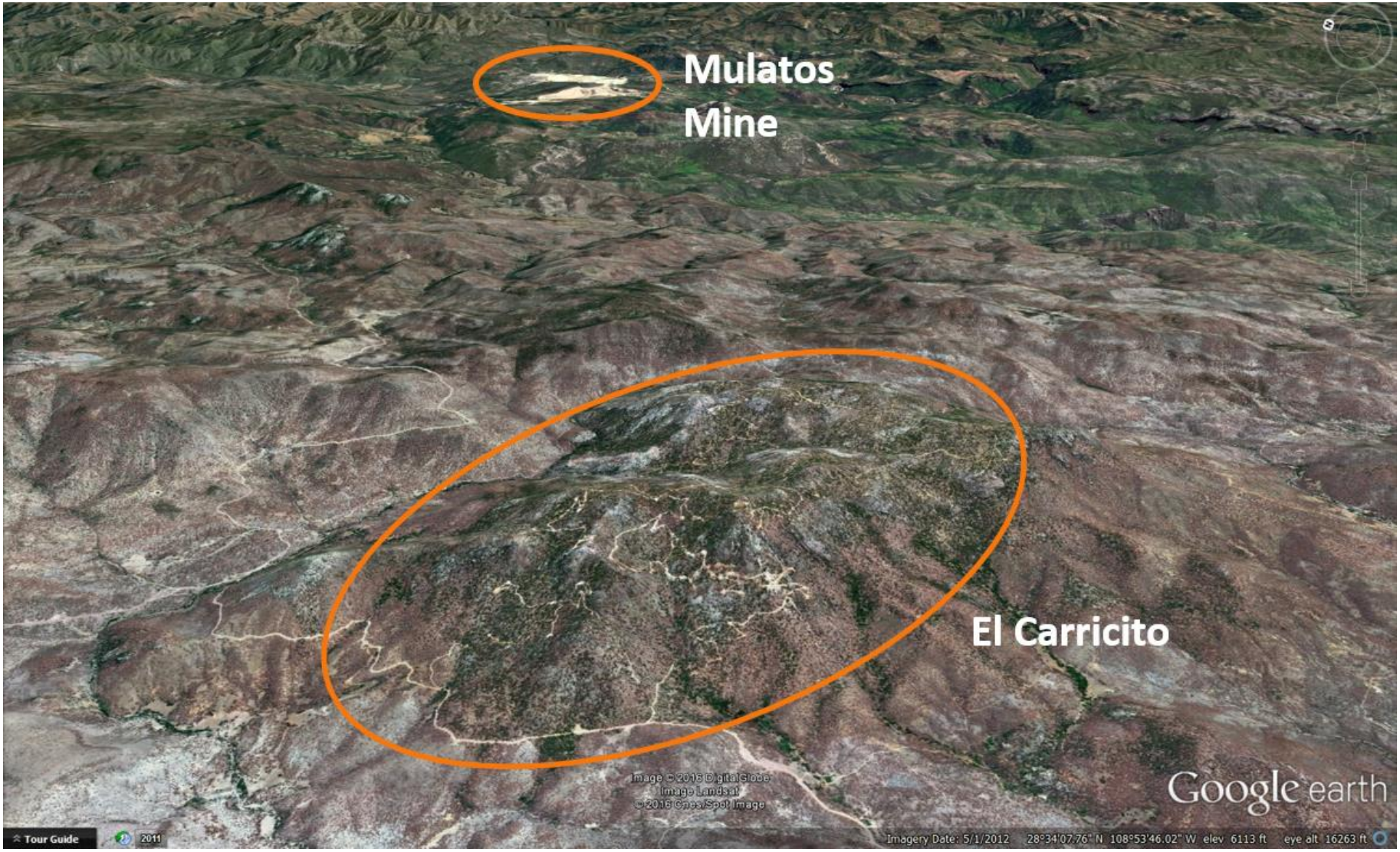
Large area – 2,176 Ha

Standalone project

Good road access

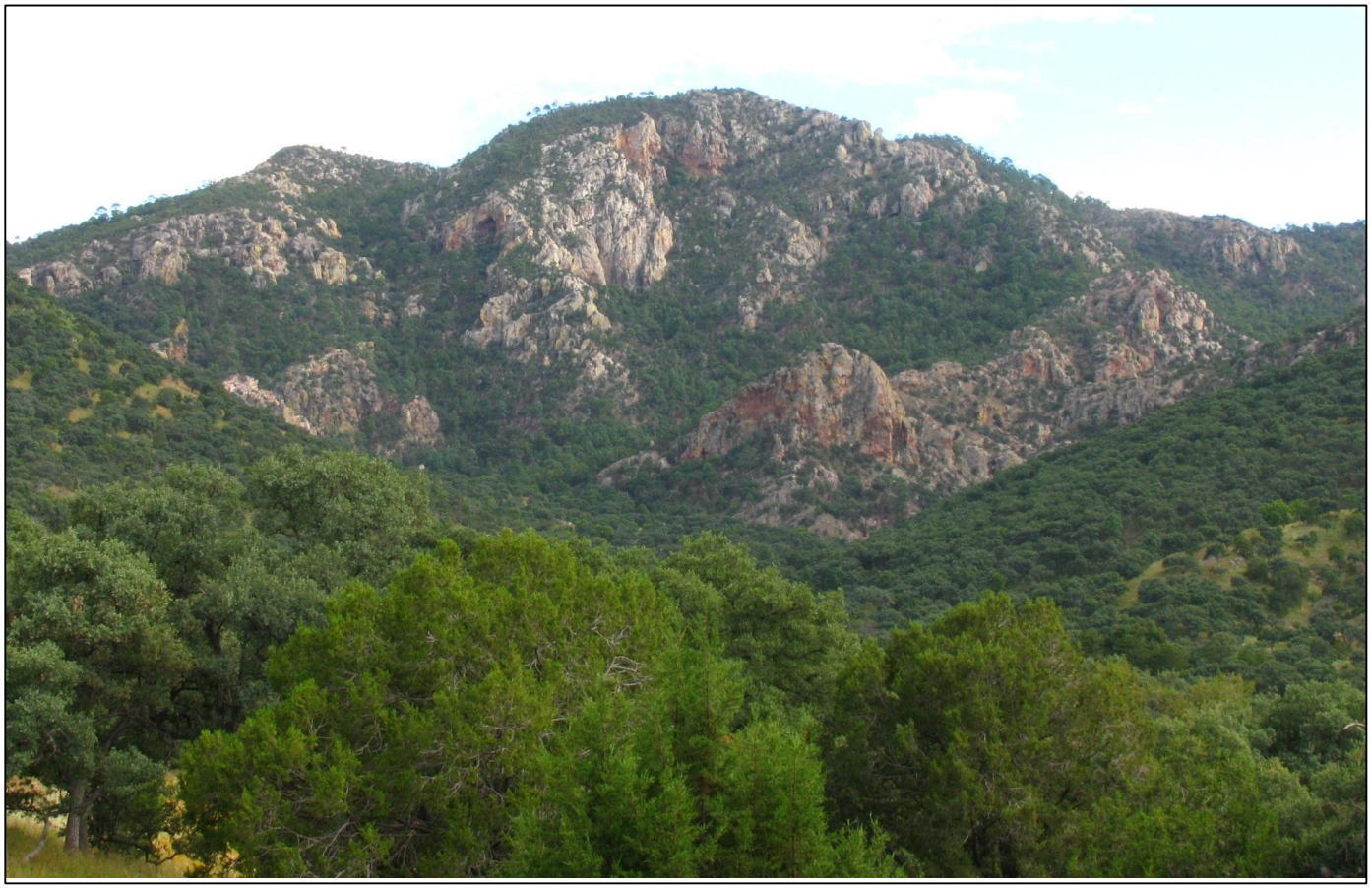
El Carricito – Google Earth Image Looking NE

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El Carricito – Summary

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Lava dome complex

Extensive silica cap, similar to La Yaqui and Cerro Pelon

Widespread Au geochemical anomalies in soil

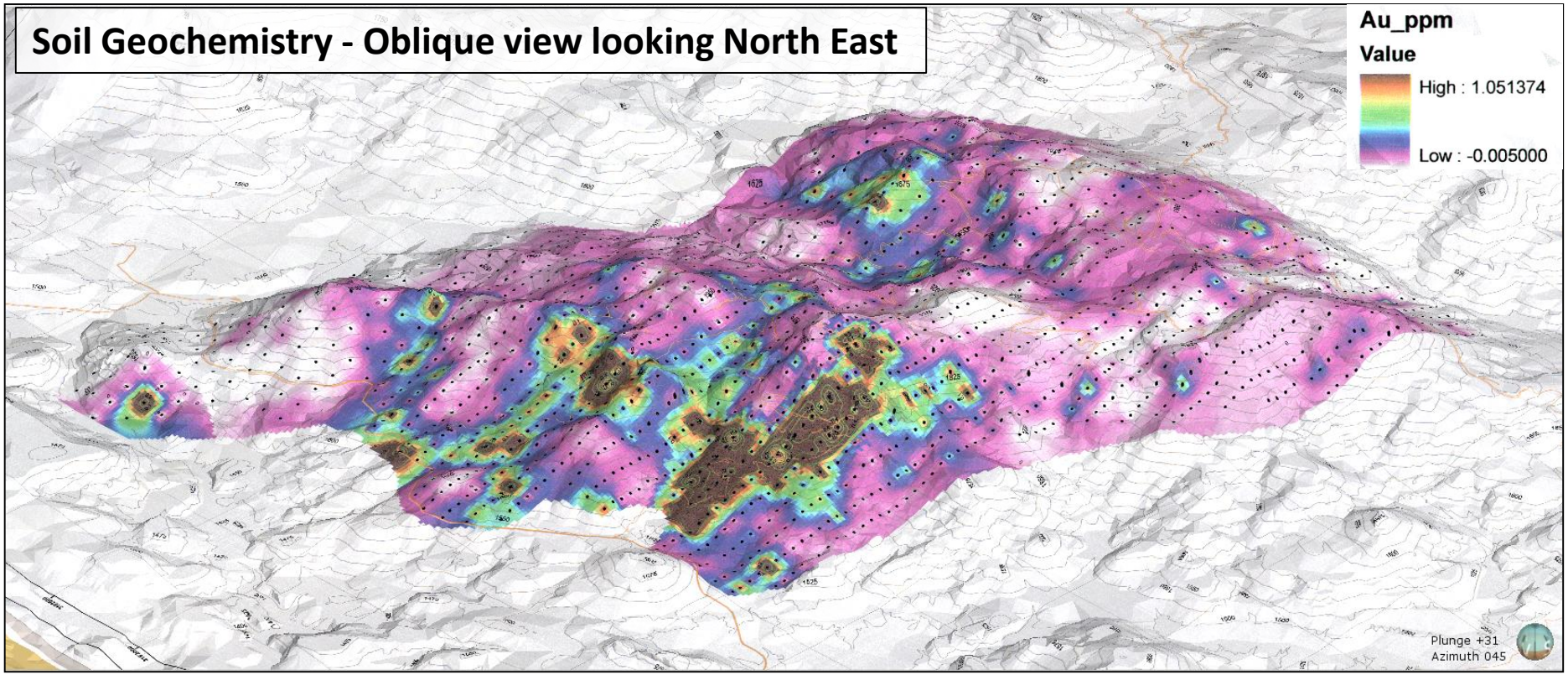
Drilled in 2009-12: Interesting intercepts but very poorly understood geologically

High-grade intercepts in a large lower-grade halo

Majority of drilling was RC which limits the degree of lithologic and structural information that can be gathered

El Carricito – Soil Geochemistry

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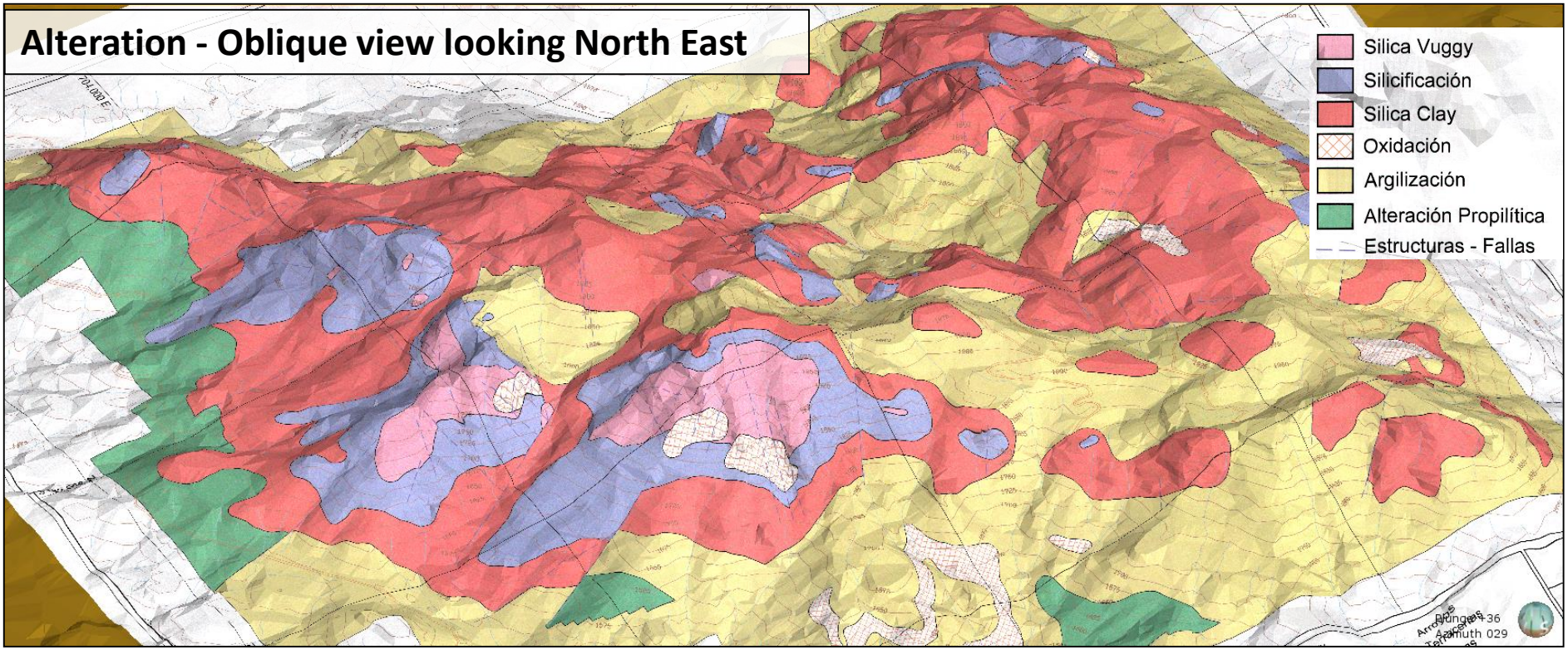


Strong soil geochemistry response on downslope zone, likely transported anomalies

As at La Yaqui, massive silica cap masks geochemical response from below

El Carricito – Alteration

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Features that are **typical of high-sulphidation deposits**

Large epithermal system shown by the presence of extensive advanced argillic alteration with massive and vuggy silica

Requires significantly more work for full assessment

Future exploration

Previous drilling was based on poor geological understanding

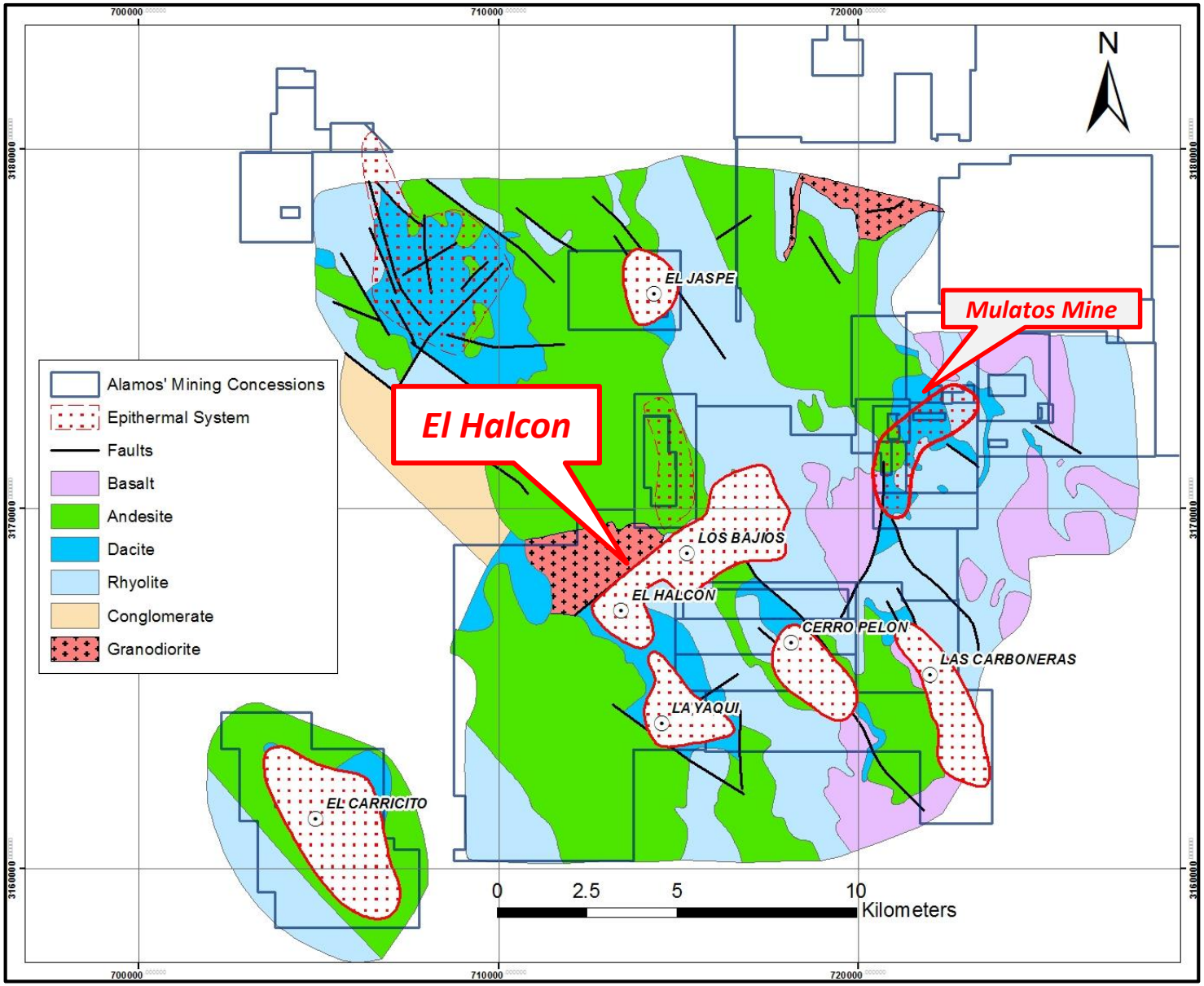
A systematic and more focused approach is required in the light of new understanding gained at La Yaqui and Cerro Pelon

- Systematic mapping and sampling
- Elucidation of the volcanic and structural architecture of the area
- Geophysics to see through the silica cap and help define drill targets
- A focused drilling programme

Separate field base required, large remote prospect, will work up to be drill ready in 2018

El Halcon – Location

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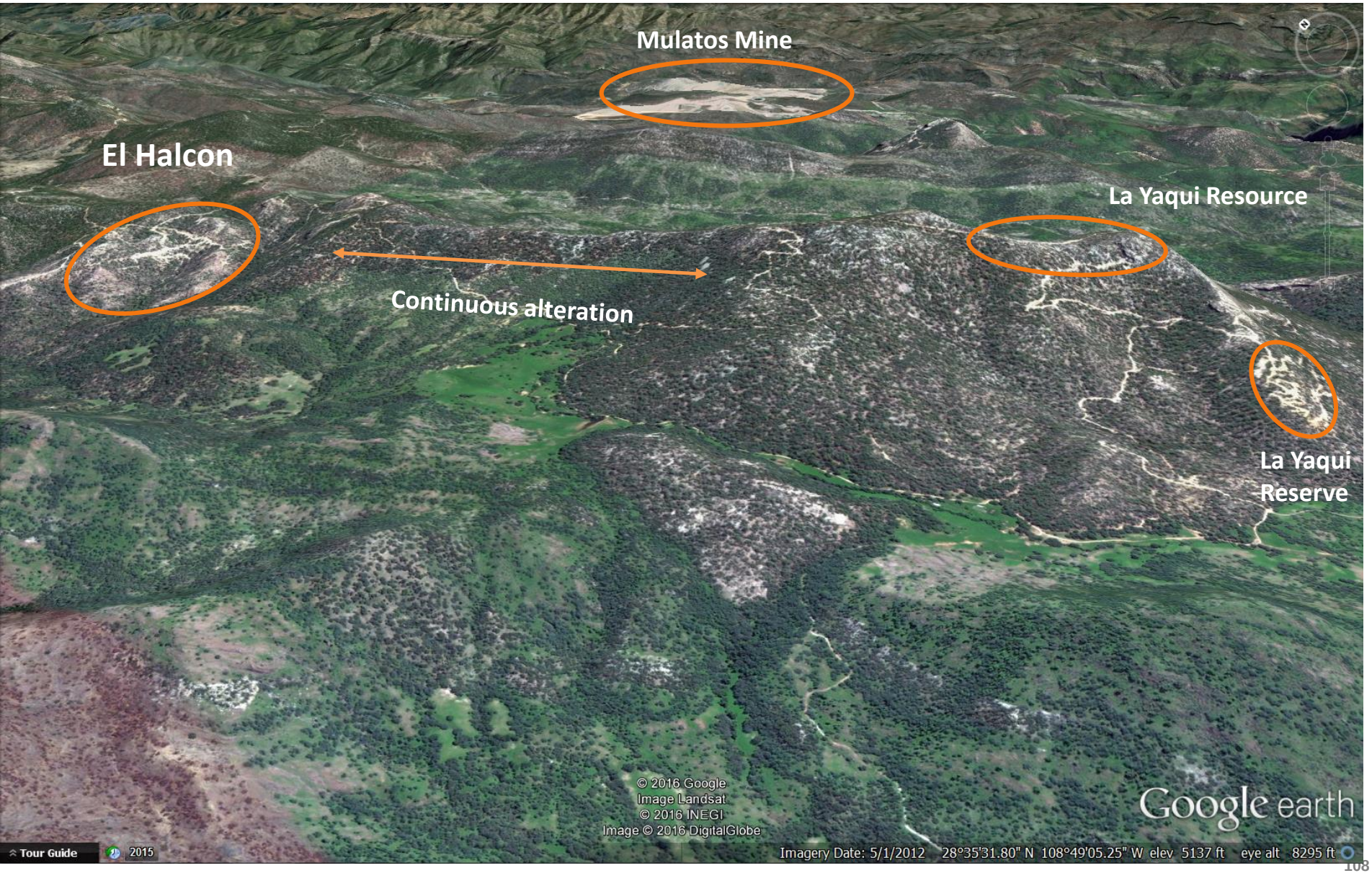


Immediately North and along strike from La Yaqui

Approximately 8km SW of the Mulatos mine

El Halcon – Google Earth Image Looking NE

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El Halcon – Historical Drilling

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HOLE_ID	From (m)	TO (m)	Interval (m)	Au g/t	GXM
08HY061	117.4	122.0	4.6	3.2	14.5
10HY070	61.6	67.7	6.1	3.7	22.7
	61.6	62.6	1.0	5.9	5.9
10HY072	43.5	46.5	3.0	5.0	14.9
	43.5	44.5	1.0	5.6	5.6
10HY073	77.0	79.0	2.0	9.3	18.6
	81.0	93.1	12.1	5.7	68.9
	82.0	85.5	3.5	8.5	29.8
	91.6	93.1	1.5	10.1	15.1
95HY009	30.5	33.5	3.0	5.2	15.7
	30.5	32.0	1.5	7.0	10.5
	85.3	93.0	7.7	12.1	93.4
	86.9	91.4	4.5	17.9	80.7
95HY017	1.5	9.1	7.6	3.5	26.8
	15.2	21.3	6.1	3.2	19.5
	36.6	38.1	1.5	7.3	11.0
95HY024	4.6	7.6	3.0	3.9	11.8
95HY026	1.5	10.7	9.2	3.3	30.2
	1.5	3.0	1.5	6.2	9.3
95HY033	79.3	80.8	1.5	15.3	23.0
97HY040	90.4	98.5	8.1	8.6	70.0
	91.8	98.5	6.7	10.2	68.5
97HY043	139.4	140.4	1.0	8.3	8.3
97HY046	45.5	46.5	1.0	5.9	5.9
97HY047	21.6	25.6	4.0	5.1	20.5
	22.6	24.6	2.0	7.1	14.2

Cut-off 2.5g/t Au

Originally drilled by Placer Dome in 1995

Alamos drilled 15 holes (2,400m) in 2008-10 and obtained some good intersections

Some very high grades obtained

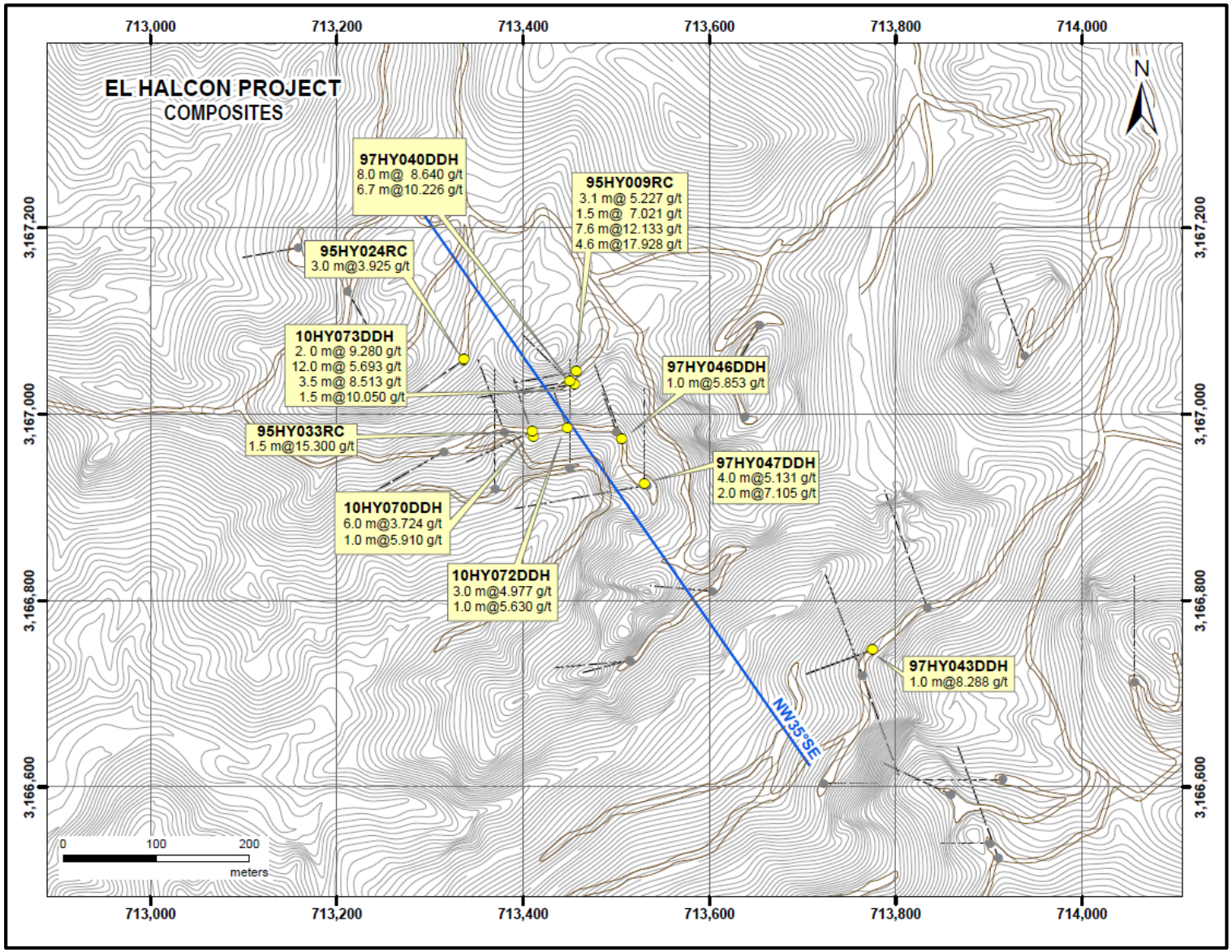
Mostly sulphide mineralization with copper – therefore not pursued at the time, processing capabilities different now

Prospect remains only partially explored

Alteration continuous from La Yaqui

El Halcon – Historical Drilling

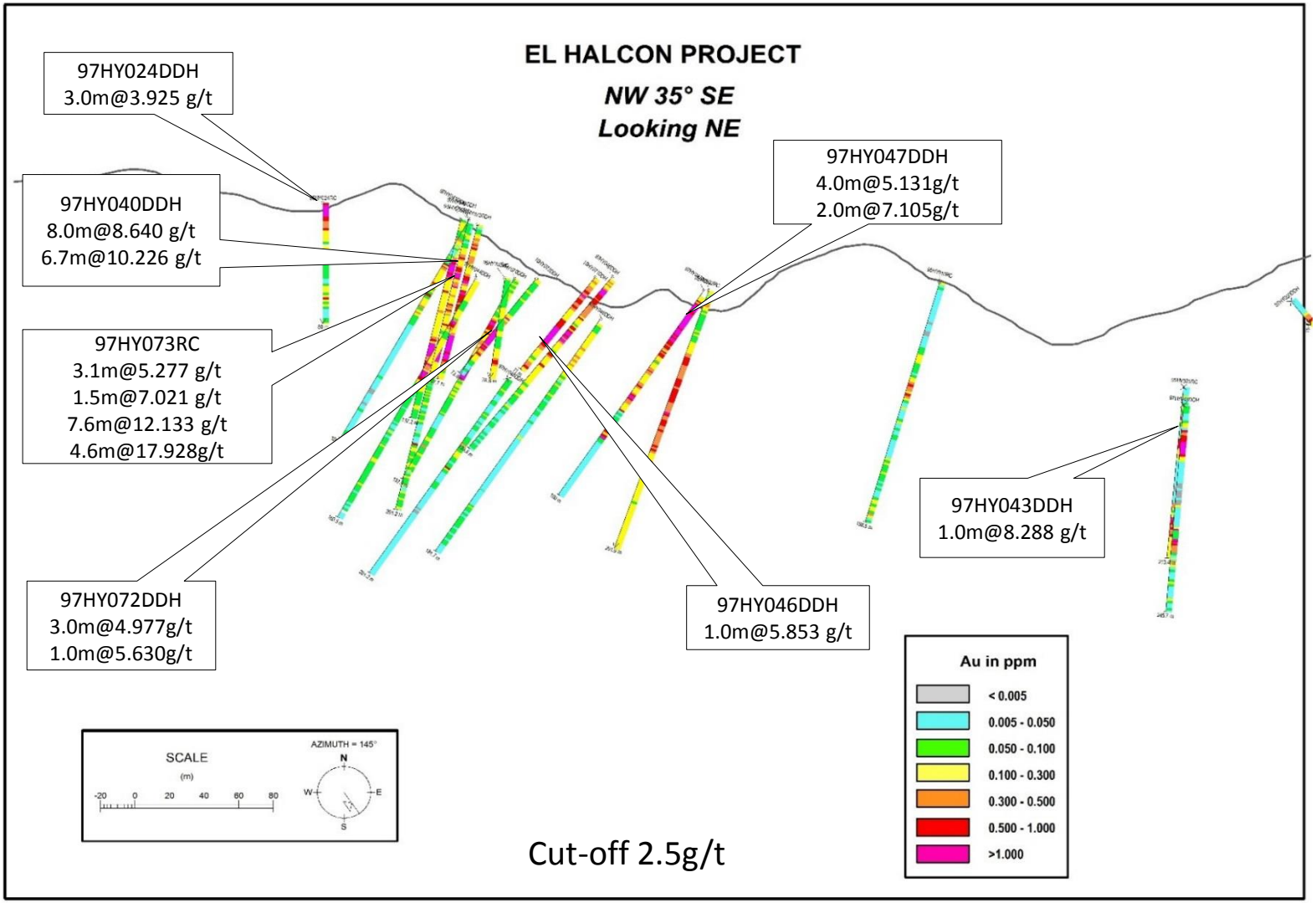
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Using a 2.5g/t Au cut-off

El Halcon – Cross Section

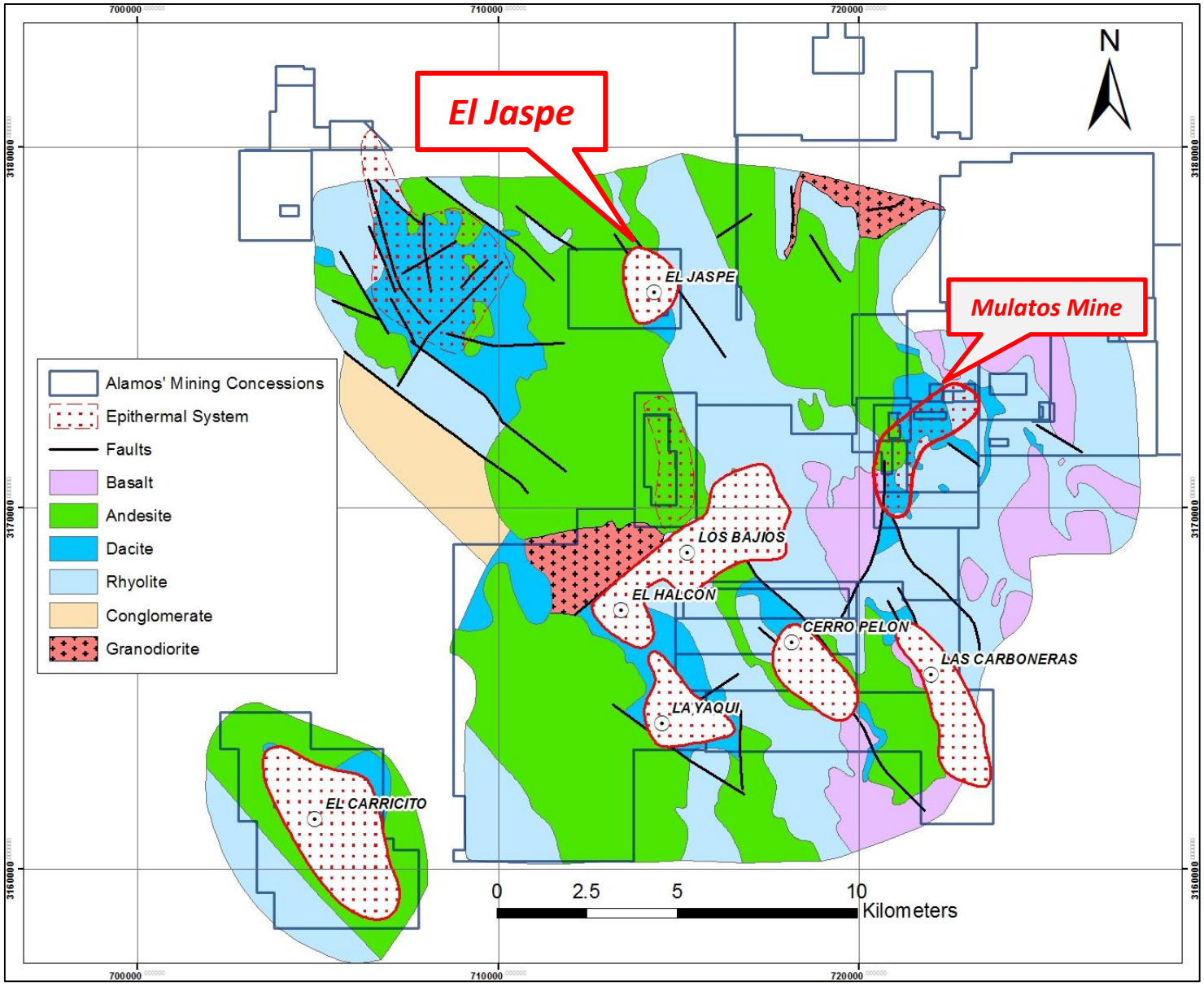
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Surface mapping and sampling planned for 2017, followed by geophysics to define drill targets

El Jaspe – Location

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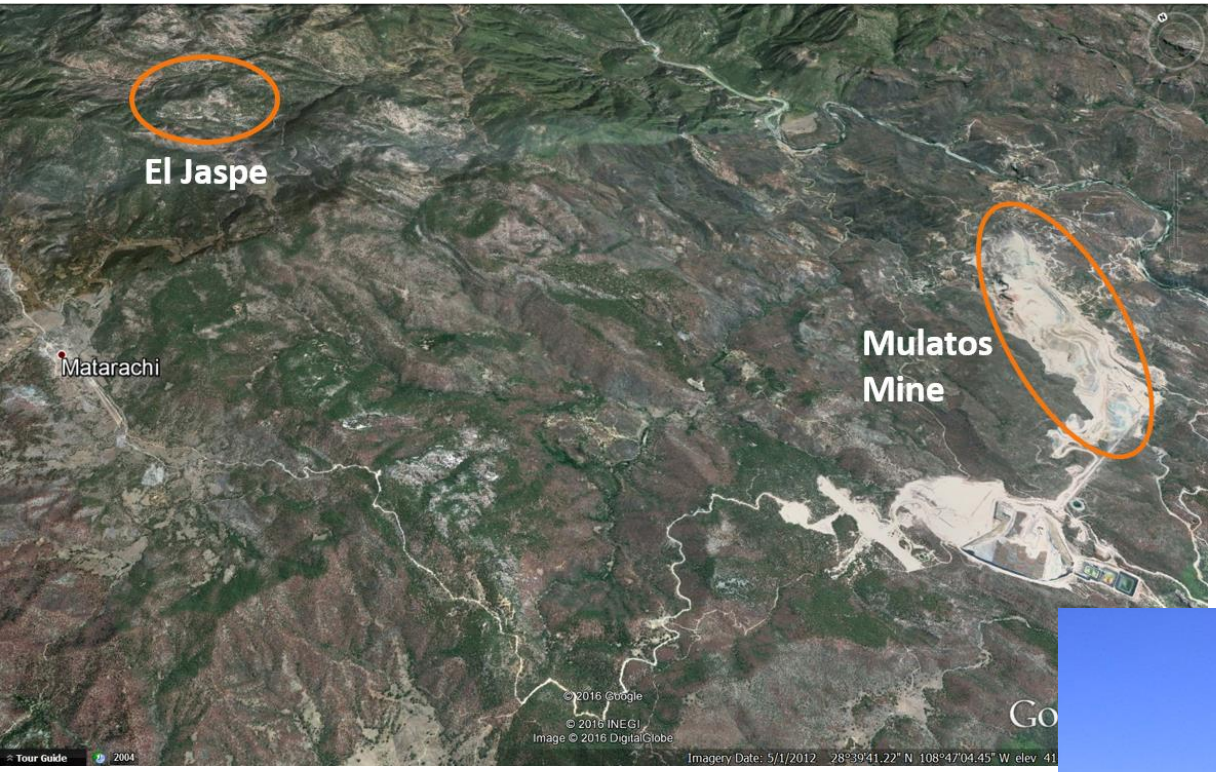


Approximately 8km NW of the Mulatos mine

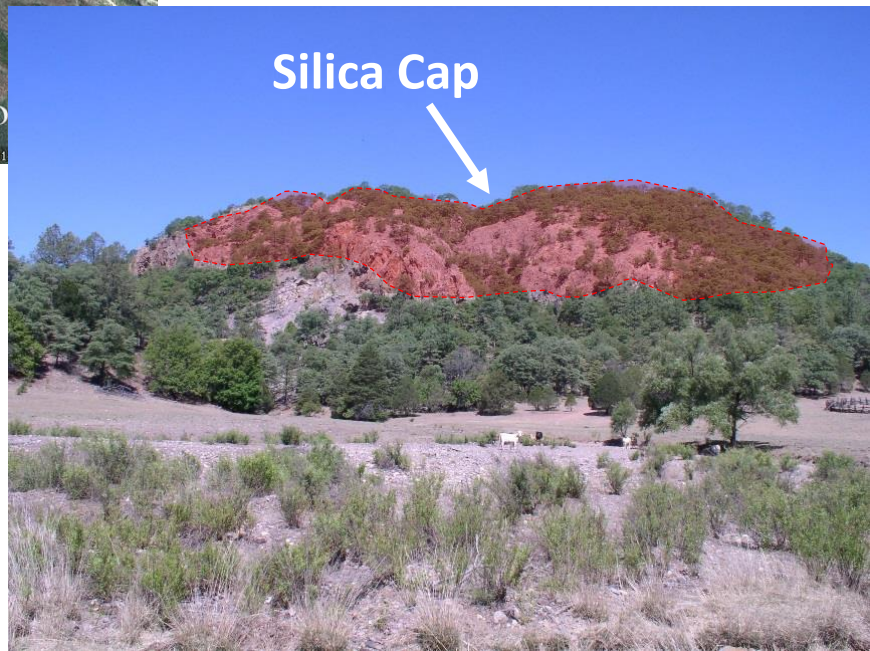
Easily accessible from main road to the mine

El Jaspe – Google Earth Image Looking NNE

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Massive silica cap similar to La Yaqui – masks geochemical response



Limited preliminary drilling campaign in 2005

Mineralized intercepts over 1,200m of strike

Requires detailed mapping and sampling followed by geophysics to 'see through' the silica cap

El Jaspe – Historical Drilling & Plan

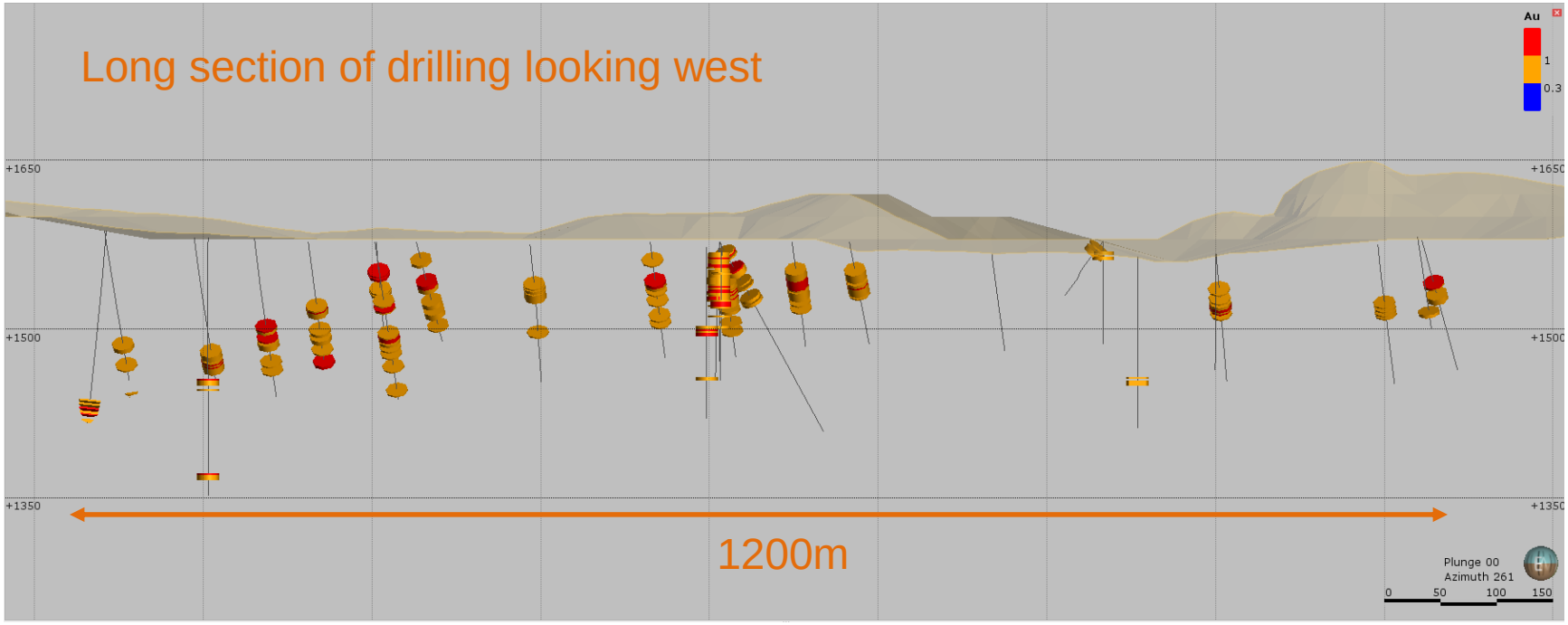
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Hole	From (m)	To (m)	Interval (m)	Au g/t	GXM
05JP032	170.73	214.94	44.2	0.9	39.78
05JP021	25.91	83.17	57.3	0.6	34.38
05JP004	9.15	55.72	46.6	0.6	27.96
05JP006	22.87	87.73	64.9	0.4	25.96
05JP030	73.17	128.91	55.7	0.4	22.28
05JP029	98.22	140.24	42	0.5	21.00
05JP019	41.16	86.22	45	0.4	18.00
05JP033	103.66	162.46	58.8	0.3	17.64
05JP012	48.78	89.27	40.5	0.5	20.25
05JP014	38.78	85.37	46.6	0.4	18.64

Q4 2016 – Q1 2017: Surface mapping and sampling

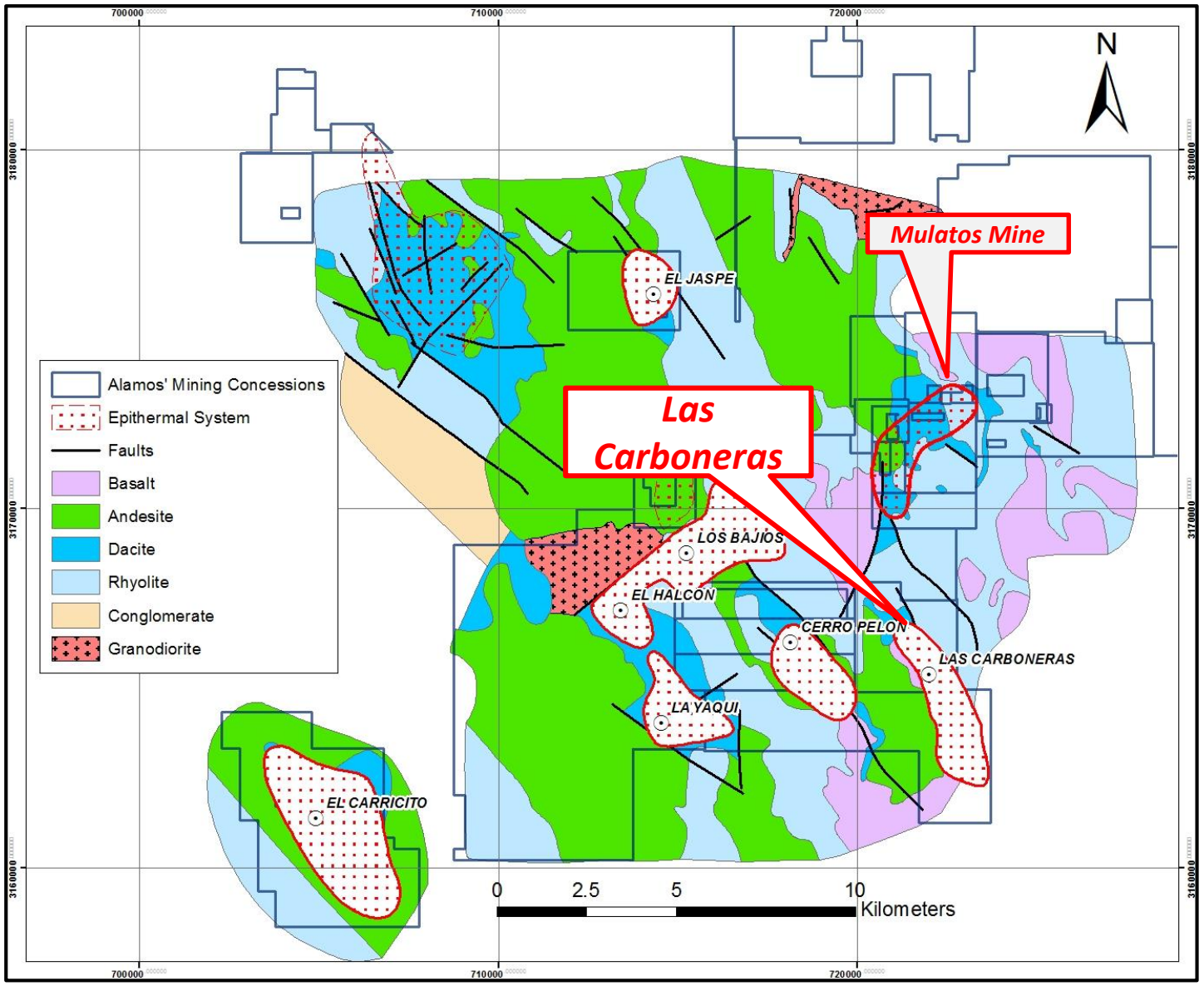
Q2 2017: Ground geophysics to define drill targets

H2 2017: First pass drill programs



Las Carboneras – Location

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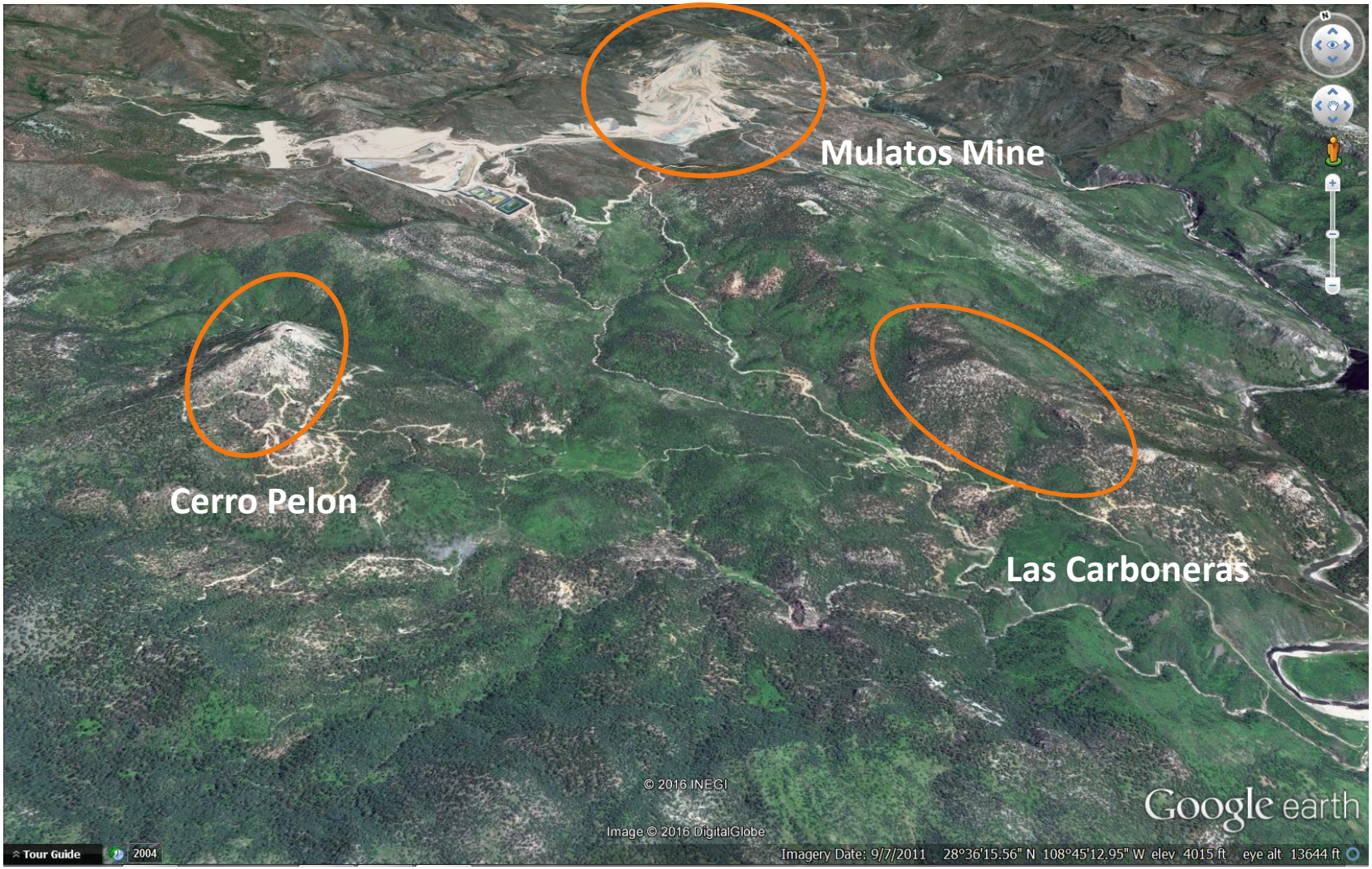
Approximately 3 km South of Mulatos mine

Adjacent to Cerro Pelon

Land parcel owned by Alamos

Las Carboneras – Google Earth Image Looking N

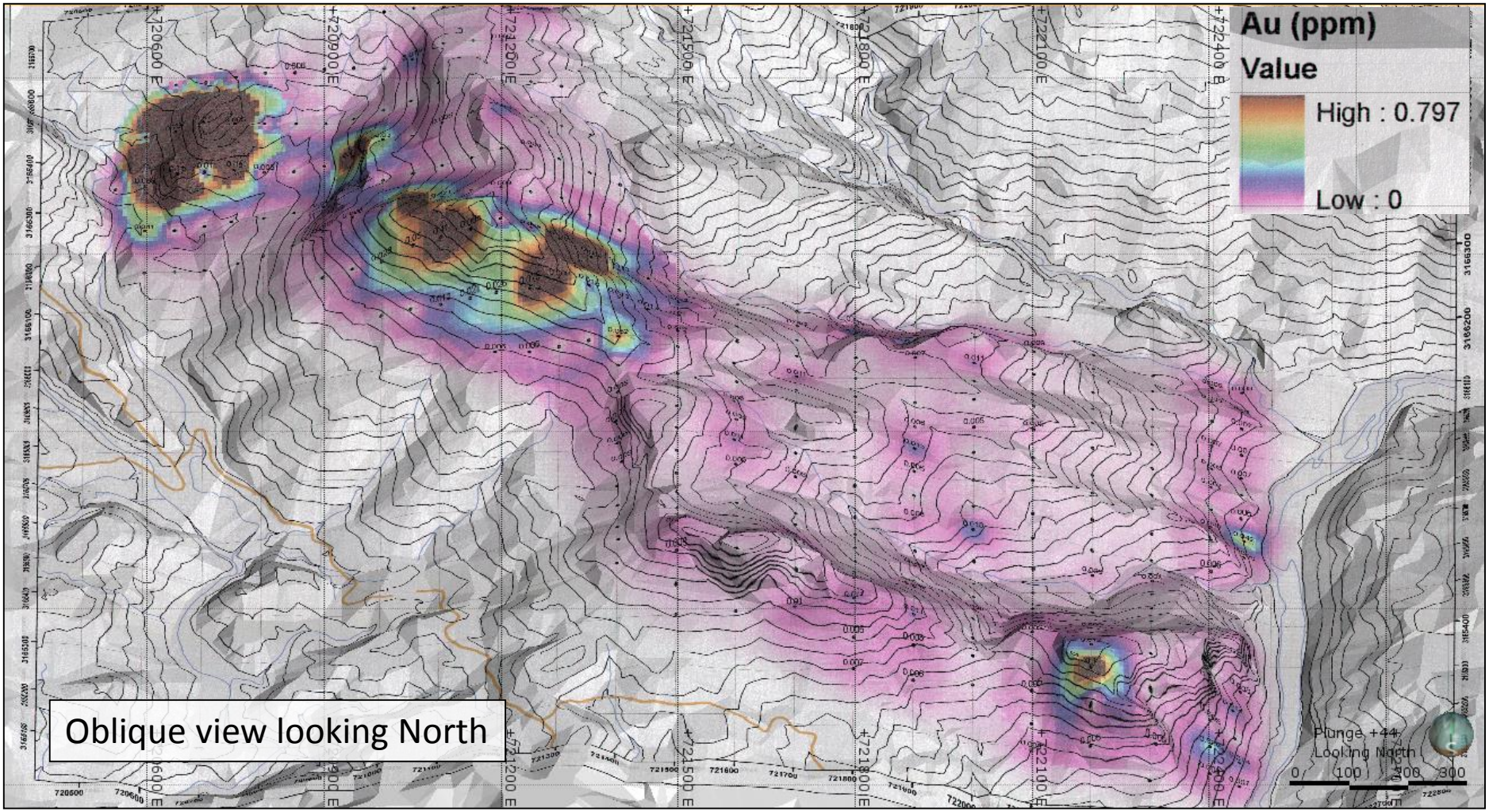
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Artisanal mining on the property historically
Massive silica cap – similar to La Yaqui

Las Carboneras – Soil Geochemistry

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Soil geochemical survey completed in 2010 - Au anomalies yet to be followed up

Summary of District Prospects

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Los Bajios – very close to mine, good access, interesting historical drilling results – mapping is almost completed, geophysical survey completed in December 2016, start of drilling scheduled to start H1 2017

El Refugio – close to the Mulatos mine, evidence of structurally controlled high-grade mineralization similar to San Carlos with potential for silica breccia hosted mineralization below

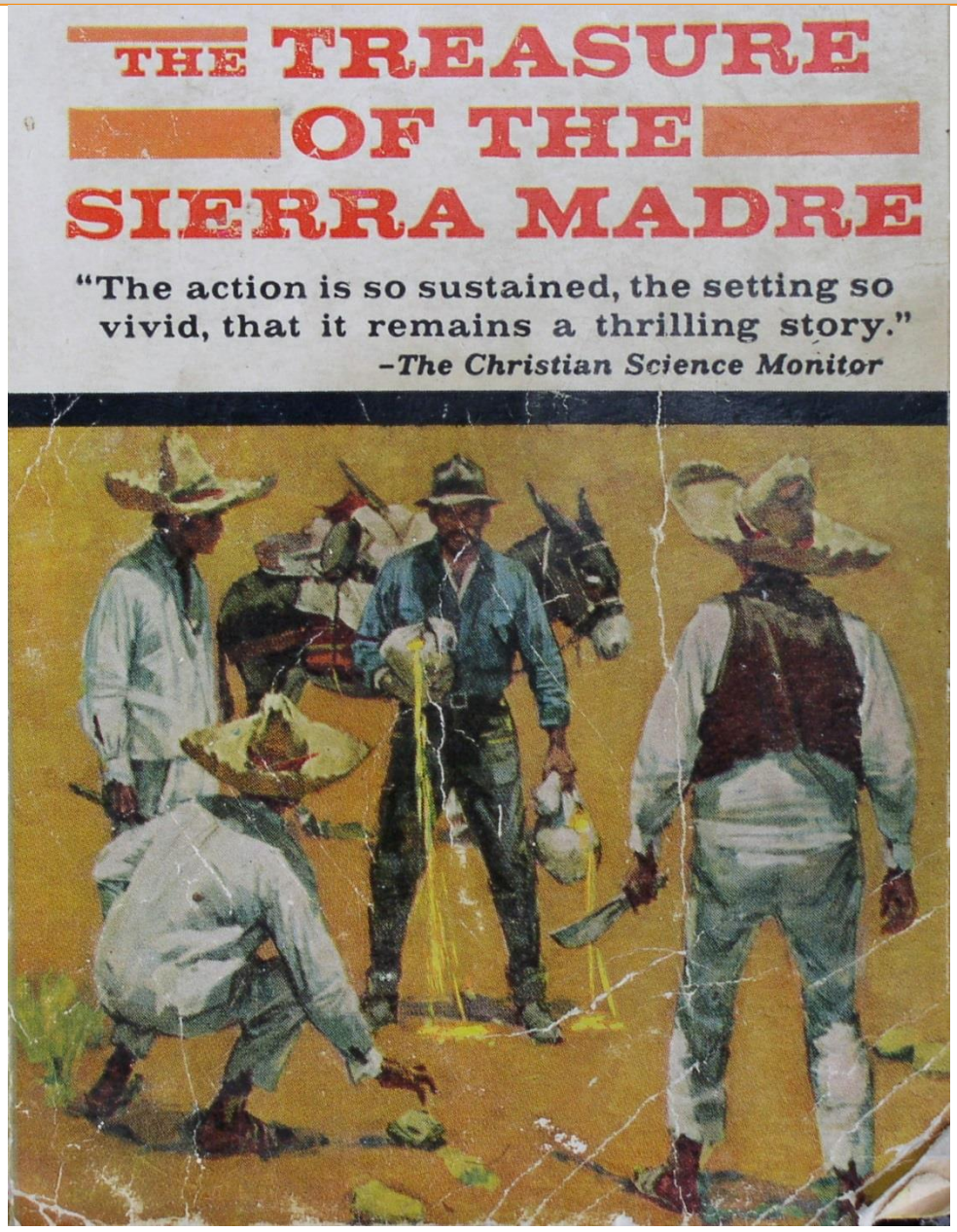
El Carricito – although previously drilled, geology is very poorly understood. Large area with extensive surface alteration and geochemical anomalies worthy of a systematic and focused exploration campaign

El Halcon – contiguous with La Yaqui, interesting historical drilling results with high grade intersections - sulphide mineralization. Only partially explored. Surface exploration and geophysics planned for 2017

El Jaspe – good access, interesting historical drilling results. Mapping planned late 2017

Las Carboneras – close to the Mulatos mine but not well-explored. Historical mining and widespread geochemical anomalies. Requires systematic exploration starting from grassroots

Questions?


THE TREASURE OF THE SIERRA MADRE
"The action is so sustained, the setting so vivid, that it remains a thrilling story."
–The Christian Science Monitor

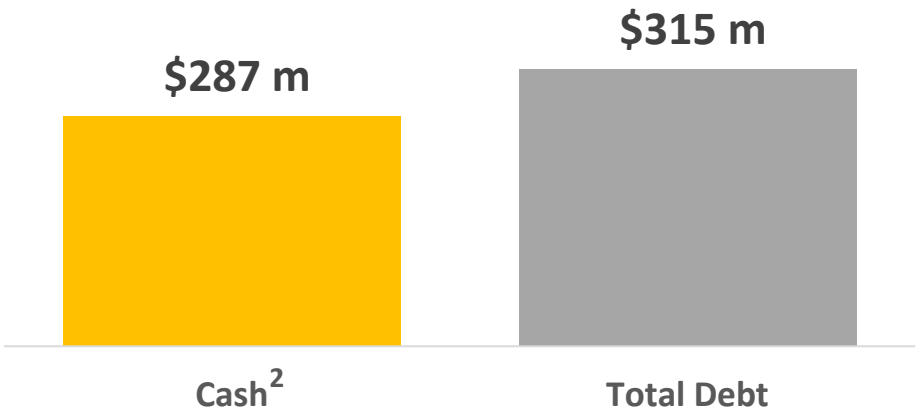


Appendices

Strong Balance Sheet

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Balance Sheet	
Cash & Cash Eq.[1,2]	US$287 million
Working Capital[1]	US$368 million
Total Debt[1]	US$315 million
Capital Structure	
Shares Outstanding	267.0 million
Warrants	11.8 million
Employee Options	9.6 million
Fully Diluted	290.0 million
Recent Share Price (TSX)[3]	C$10.48
Market Capitalization	**~C$2.8 billion**



As of September 30, 2016

No debt maturities until 2020

[1] Unaudited management estimate as of September 30, 2016.
[2] Cash, cash equivalents & available for sale securities.
[3] As of January 6, 2017.

Best In Class Portfolio of Assets

ALAMOS GOLD INC.
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Diversified production

Low-cost growth

Safe jurisdictions

LYNN LAKE

Stage	Feasibility
Est. Annual Production	145k oz
Est. Total Cash Costs	C$530/oz
Total Au M&I Resources	2.6m oz (40.3mt @ 2.03 g/t)
Total Au Inf. Resources	2.1m oz (50.7mt @ 1.28 g/t)

YOUNG-DAVIDSON

2017E Au Production	200-210k oz
2017E Au Total Cash Costs	US$625/oz
2P Au Reserves	3.9m oz (45.7mt @ 2.64 g/t)
Total Au M&I Resources	1.0m oz (9.7mt @ 3.05 g/t)
Total Au Inf. Resources	0.3m oz (3.6mt @ 2.74g/t)

QUARTZ MOUNTAIN

Stage	Advanced Exploration
Total Au M&I Resources	0.3m oz (12.2mt @ 0.87 g/t)
Total Au Inf. Resources	1.1m oz (39.2mt @0.91 g/t)

MULATOS

2017E Au Production	150-160k oz
2017E Au Total Cash Costs	US$815/oz
2P Au Reserves	1.5m oz (44.7mt @ 1.07 g/t)
Total Au M&I Resources	3.0m oz (81.1mt @ 1.14 g/t)
Total Au Inf. Resources	0.6m oz (13.8mt @ 1.25 g/t)

EL CHANATE

2017E Au Production	50-60k oz
2017E Au Total Cash Costs	US$1,200/oz
2P Au Reserves	0.5m oz (19.3mt @ 0.75 g/t)
Total Au M&I Resources	0.1m oz (2.3mt @ 0.86 g/t)

ESPERANZA

Stage	Permitting
Est. Annual Production	+100k oz
Est. Total Cash Costs	~US$500/oz
Total Au M&I Resources	1.1m oz (34.4mt @ 0.98 g/t)

Toronto
Head Office

KIRAZLI

Stage	Permitting
Est. Annual Production	99k oz
Est. Total Cash Costs	US$515/oz
Total Au M&I Resources	0.8m oz (32.7mt @ 0.72 g/t)
Total Au Inf. Resources	0.1m oz (5.7mt @ 0.59 g/t)

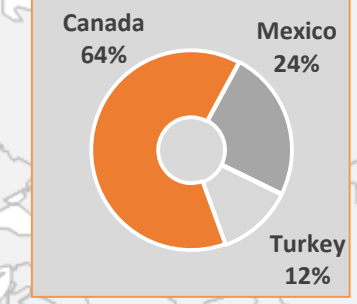
AĞI DAĞI

Stage	Permitting
Est. Annual Production	143k oz
Est. Total Cash Costs	US$611/oz
Total Au M&I Resources	1.7m oz (90.1mt @ 0.59 g/t)
Total Au Inf. Resources	0.2m oz (16.8mt @ 0.46 g/t)

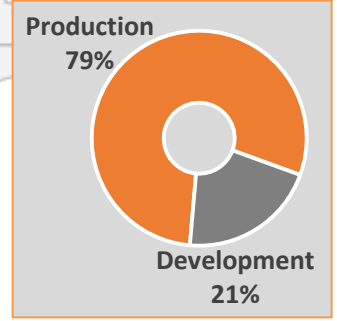
ÇAMYURT

Stage	Resource Dev.
Total Au M&I Resources	0.5m oz (17.7mt @ 0.89 g/t)
Total Au Inf. Resources	0.1m oz (2.8mt @0.95 g/t)

Consensus NPV by Geography[1]



Consensus NPV by Stage[1]



Producing Assets

Exploration / Development Assets

Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
Note: Mineral resources are exclusive of mineral reserves. See mineral reserve and resource estimates and associated footnotes in appendix.
[1]Consensus analyst estimates

2015 Proven and Probable Mineral Reserves

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PROVEN AND PROBABLE MINERAL RESERVES AS AT DECEMBER 31, 2015									
	PROVEN			PROBABLE			PROVEN + PROBABLE		
	TONNES (000)	GRADE (G/T AU)	CONTAINED OUNCES (000)	TONNES (000)	GRADE (G/T AU)	CONTAINED OUNCES (000)	TONNES (000)	GRADE (G/T AU)	CONTAINED OUNCES (000)
Young-Davidson									
Surface	1,396	0.82	37	-	0.00	-	1,396	0.82	37
Underground	14,282	2.73	1,255	30,008	2.68	2,582	44,290	2.69	3,837
Total Young-Davidson	**15,678**	**2.56**	**1,292**	**30,008**	**2.68**	**2,582**	**45,686**	**2.64**	**3,874**
Mulatos									
Mulatos Main Pits	5,248	0.98	165	27,654	0.85	756	32,902	0.87	921
San Carlos Underground	83	15.49	42	77	7.66	19	161	11.73	61
Stockpiles	6,485	1.45	302	-	-	-	6,485	1.45	302
La Yaqui	474	1.52	23	1,438	1.42	66	1,912	1.45	89
Cerro Pelon	960	1.70	53	2,293	1.59	117	3,253	1.63	170
Total Mulatos	**13,251**	**1.37**	**585**	**31,462**	**0.95**	**958**	**44,713**	**1.07**	**1,543**
El Chanate									
El Chanate Open Pit	11,480	0.55	204	7,837	0.64	161	19,317	0.59	365
El Chanate Leach Pad Inv.	-	-	98	-	-	-	-	-	98
Total El Chanate	**11,480**	**0.82**	**302**	**7,837**	**0.64**	**161**	**19,317**	**0.75**	**463**
Total Alamos	**40,409**	**1.68**	**2,178**	**69,307**	**1.66**	**3,702**	**109,716**	**1.67**	**5,880**

2015 Total Measured and Indicated Mineral Resources

ALAMOS GOLD INC.
TSX:AGI | NYSE:AGI

MEASURED AND INDICATED GOLD MINERAL RESOURCES (AS AT DECEMBER 31, 2015)									
	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	4,248	3.47	474	3,707	3.43	408	7,955	3.45	883
Total Young-Davidson	**4,744**	**3.23**	**493**	**4,949**	**2.89**	**460**	**9,694**	**3.05**	**952**
Mulatos	8,625	1.24	343	65,921	1.08	2,287	74,546	1.10	2,630
San Carlos UG	236	6.03	46	367	5.42	64	603	5.66	110
La Yaqui	-	-	-	4,050	1.14	149	4,050	1.14	149
Cerro Pelon	117	2.75	10	455	2.52	37	572	2.57	47
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.82	36
Total Mulatos	**9,036**	**1.38**	**401**	**72,090**	**1.11**	**2,571**	**81,126**	**1.14**	**2,972**
El Chanate	**765**	**0.66**	**16**	**1,563**	**0.95**	**48**	**2,327**	**0.86**	**64**
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**
Orion	**-**	**-**	**-**	**554**	**3.66**	**65**	**554**	**3.66**	**65**
Ağı Dağı	2,008	0.67	44	88,044	0.58	1,651	90,052	0.59	1,695
Kirazli	837	1.13	31	31,897	0.71	727	32,734	0.72	758
Çamyurt	513	1.00	17	17,208	0.89	492	17,721	0.89	509
Total Turkey	**3,358**	**0.84**	**91**	**137,149**	**0.65**	**2,871**	**140,507**	**0.66**	**2,961**
Quartz Mountain	**214**	**0.95**	**7**	**11,942**	**0.87**	**333**	**12,156**	**0.87**	**339**
Alamos - Total	**52,353**	**1.54**	**2,588**	**268,665**	**0.98**	**8,477**	**321,018**	**1.07**	**11,066**

MEASURED AND INDICATED SILVER MINERAL RESOURCES (AS AT DECEMBER 31, 2015)									
	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)
Esperanza	19,226	7.25	4,482	15,126	9.16	4,455	34,352	8.09	8,936
Orion	-	-	-	554	309	5,503	554	309	5,503
Ağı Dağı	2,008	4.87	314	88,044	4.07	11,535	90,052	4.09	11,849
Kirazli	837	12.79	344	31,897	8.64	8,857	32,734	8.74	9,202
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,496
Alamos - Total	**22,584**	**7.21**	**5,233**	**152,829**	**6.87**	**33,754**	**175,413**	**6.91**	**38,987**

2015 Total Inferred Mineral Resources

ALAMOS GOLD INC.
TSX:AGI | NYSE:AGI

INFERRED GOLD MINERAL RESOURCES (AS AT DECEMBER 31, 2015)			
	TONNES (000'S)	GRADE (G/T AU)	OUNCES (000'S)
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	3,523	2.76	312
Total Young-Davidson	**3,554**	**2.74**	**313**
Mulatos	7,078	0.90	205
San Carlos UG	162	4.93	26
La Yaqui	5,524	1.68	298
Cerro Pelon	109	1.23	4
Carricito	900	0.74	22
Total Mulatos	**13,773**	**1.25**	**555**
El Chanate	**101**	**0.36**	**1**
Lynn Lake	**50,704**	**1.28**	**2,089**
Esperanza	**718**	**0.80**	**18**
Orion	**91**	**3.33**	**10**
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	**133,386**	**1.07**	**4,572**

INFERRED SILVER MINERAL RESOURCES (as at DECEMBER 31, 2015)			
	TONNES (000'S)	GRADE (G/T AG)	OUNCES (000'S)
Esperanza	718	15.04	347
Orion	91	95.00	275
Ağı Dağı	16,760	2.85	1,534
Kirazli	5,689	8.96	1,638
Çamyurt	2,791	5.77	518
Alamos - Total	**26,049**	**5.15**	**4,312**

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 presentation. Chris Bostwick is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101"). The independent Qualified Person's 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, Orion
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, Cerro Pelon, La Yaqui, Carricito, Esperanza, Ağı Dağı, Kirazli, 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

Notes to Mineral Reserve and Resource Tables:

- The Company's mineral reserves and mineral resource as at December 31, 2015 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. La Yaqui mineral resources are as at September 1, 2016.
- 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 and the La Yaqui 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 the Mulatos Main Pits on the Mulatos property which have no economic restrictions and are tabulated at a gold cut-off grade of 0.5 grams per tonne.
- 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: Orion assumed a gold price of $850 per ounce and a silver price of $13.00 per ounce for resources. Lynn Lake 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 mineral reserve ounces include a December 31, 2015 inventory of 98,000 recoverable ounces contained within the heap leach pad.
- Lynn Lake mineral resources represent 100% of the Lynn Lake Project. Alamos completed the acquisition of Carlisle Goldfields Limited (Lynn Lake Project) on January 7th, 2016.
- Orion Mineral Resources are reflected on a 50% basis. Following the completion of a joint venture agreement, Minera Frisco, S.A.B. de C.V. has a 50% interest in the Orion project.

	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	0.3	$1,250	see notes	75%
La Yaqui	$1,400	0.3	$1,250	see notes	50-85%
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%
Orion	$850	2.0	n/a	n/a	92%
Ağı Dağı	$1,400	0.2	n/a	n/a	80%
Kirazli	$1,400	0.2	n/a	n/a	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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