Alamos Gold Inc.

TSX:AGI | NYSE:AGI



John A. McCluskey
President & Chief Executive Officer

Annual Meeting of Shareholders
May 2, 2019

Cautionary notes

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

Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or development that Alamos expects to occur are, or may be deemed to be forward-looking statements. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "expect", "believe", "anticipate", "intend", "estimate", "forecast", "budget", "contemplate", "continue", "plans" or variations of such words and phrases and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or the negative connotation of such terms. Forward-looking statements include information related to Alamos' net asset value, operating cash flow, free cash flow, forecast gold production, mineral reserves, mineral resources, exploration potential, gold grades, recoveries, waste-to-ore ratios, total cash cost, all-in sustaining costs, debt levels and future plans and objectives 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. Alamos cautions that forward-looking statements are necessarily based upon several factors and assumptions that, while considered reasonable by Alamos at the time of making such statements, are inherently subject to significant business, economic, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors and assumptions include, but are not limited to: changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company's development stage and operating assets; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, labour and contractor availability and other operating or technical difficulties); fluctuations in the price of gold; changes in foreign exchange rates; the impact of inflation; employee and community relations; litigation; disruptions affecting operations; inherent risks associated with mining and mineral processing; the risk that the Company's mines may not perform as planned; increased costs associated with mining inputs and labour; contests over title to properties; changes in national and local government legislation (including tax legislation), the costs and timing of construction and development of new deposits; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. Additional risk factors affecting Alamos are set out in the Company's latest Annual Information Form and Management's Discussion and Analysis, each under the heading "Risk Factors" available on the SEDAR website at www.sedar.com or on EDGAR at www.sec.gov, and should be reviewed in conjunction with this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although Alamos believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for the Company's management's industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

Note to U.S. Investors

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 ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum's Standards, Best Practices and Guidance for 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 Company's public filings, 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. "cash flow per share" is calculated by dividing "cash flow from operations before changes in working capital" by the weighted average number of shares outstanding for the period. "Free cash flow" is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant and equipment and exploration and evaluation assets as presented on the Company's consolidated statements of cash flows and that would provide an indication of the Company's ability to generate cash flows from its mineral projects. "Mine site free cash flow" is a non-GAAP measure which includes cash flow from operating activities at, less capital expenditures at each mine site. "Return on equity" is defined as earnings from continuing operations divided by the average total equity for the current and previous year. "Mining cost per tonne of ore" and "cost per tonne of ore" are non-GAAP performance measures that could provide an indication of the mining and processing efficiency and effectiveness of the mine. These measures are calculated by dividing the relevant mining and processing costs and total costs by the tonnes of ore processed in the period. "Cost per tonne of ore" is usually affected by operating efficiencies and waste-to-ore ratios in the period. "Total 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. "Adjusted net earnings" and "adjusted earnings per share" are non-GAAP financial measures with no standard meaning under IFRS. "Adjusted net earnings" excludes the following from net earnings: foreign exchange gain (loss), items included in other loss, certain non-reoccurring items and foreign exchange gain (loss) recorded in deferred tax expense. "Adjusted earnings per share" is calculated by dividing "adjusted net earnings" by the weighted average number of shares outstanding for the period.

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

Technical Information

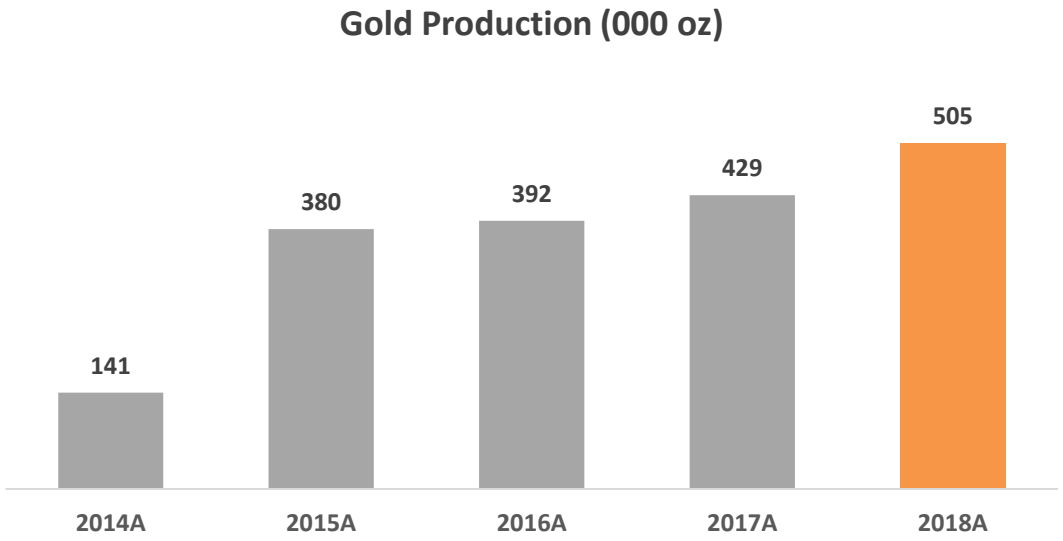
Chris Bostwick, FAusIMM, Alamos Gold's Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this presentation. Chris Bostwick is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101"). The Qualified Persons for the NI 43-101 compliant mineral reserve and resource estimates are detailed in the tables in the appendix of this Presentation.

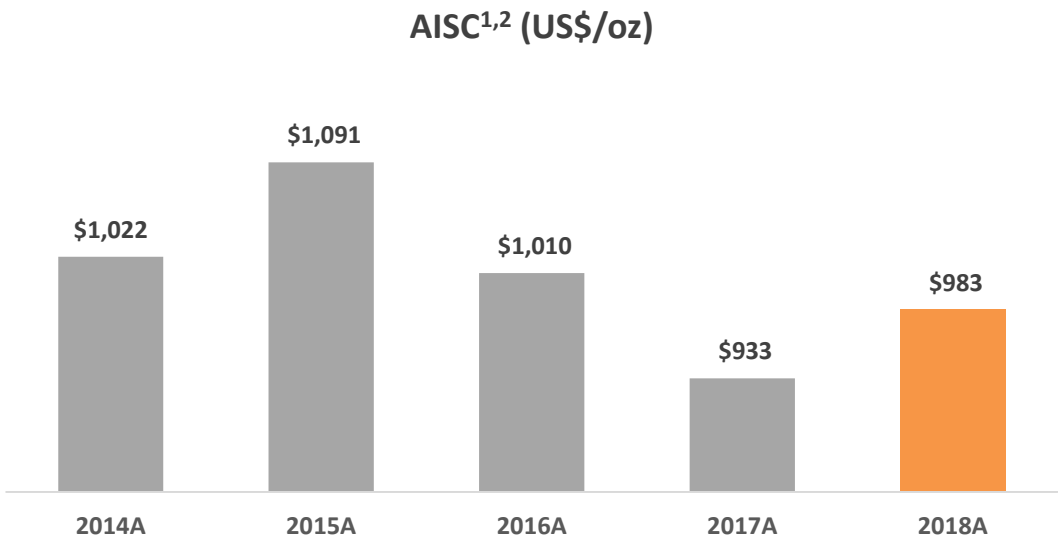
All figures in US$ unless otherwise indicated.

Year in review



Record production; significant growth





505,000 oz

Record production; met guidance fourth consecutive year

18%

Increase in production from 2017;

258% increase since 2014

Declining costs;

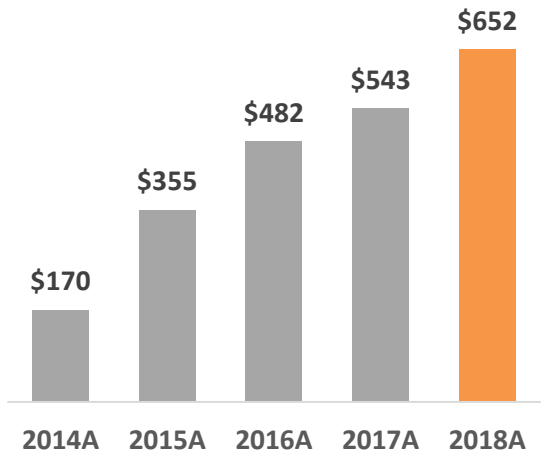
trending lower through 2021

[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.

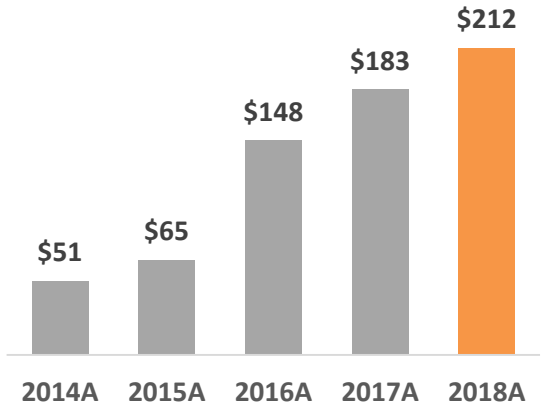
Strong financial performance

ALAMOS GOLD INC.

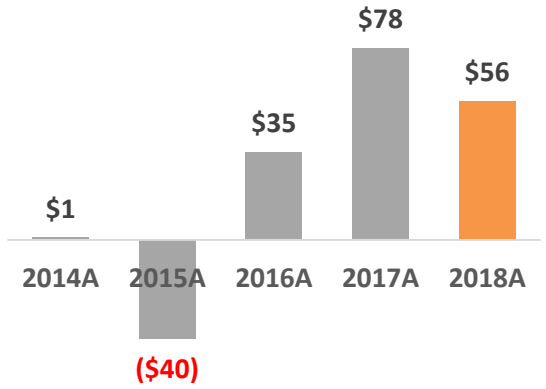
Operating Revenues (US$m)



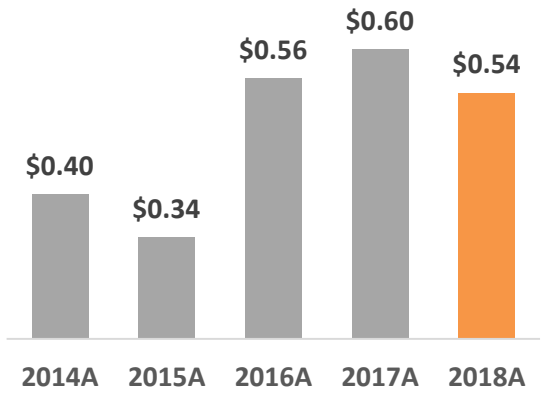
Cash Provided by Operations (before changes in WC) (US$M)[1]



Mine-Site Free Cash Flow (US$M)[1]



Cash Flow per Share (basic)[1] (US$)



Record revenues & cash flow

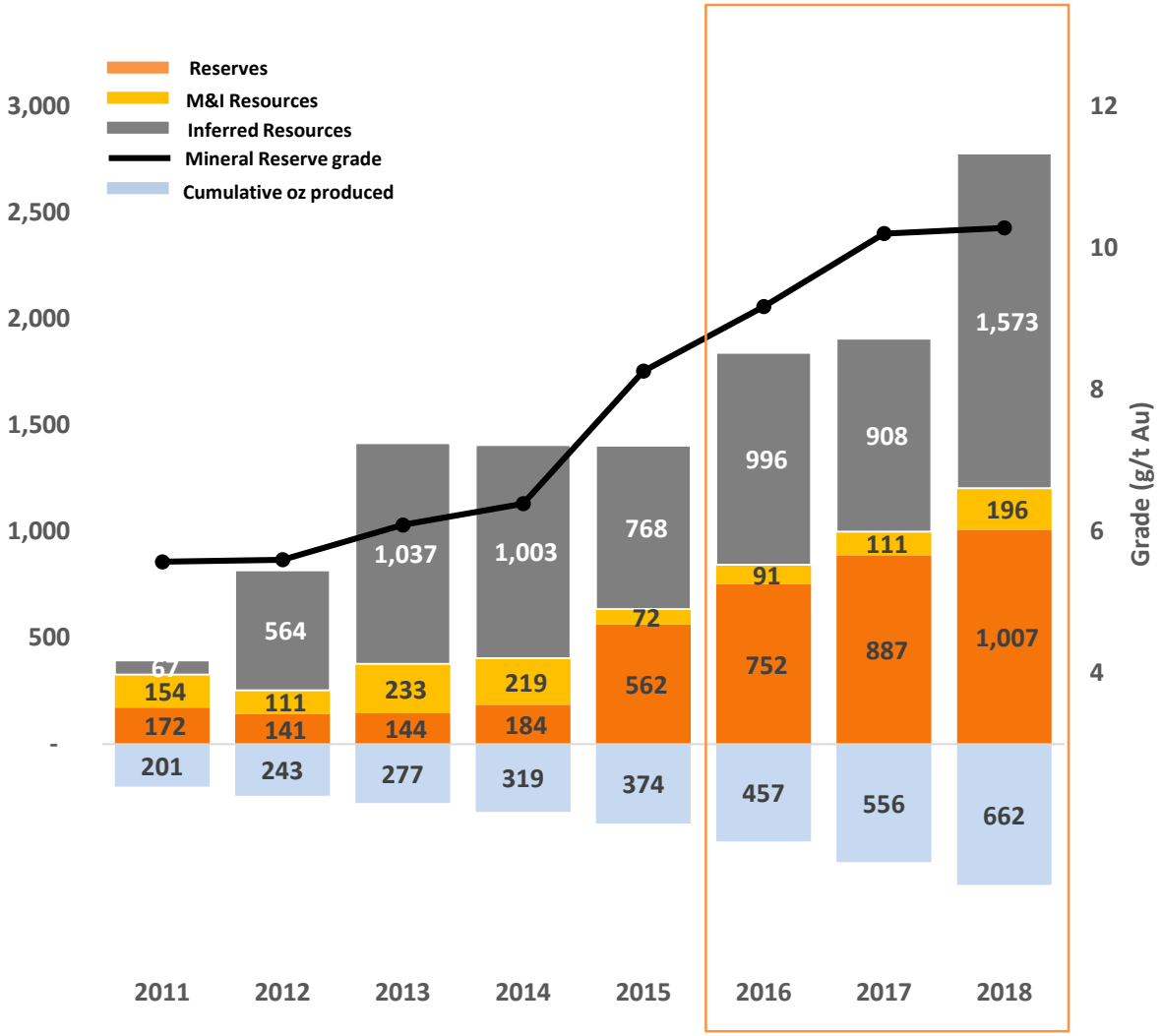
Long-term growth on an aggregate & per share basis

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

Island Gold – continued growth & outperformance

ALAMOS GOLD INC.

Island Gold Mineral Reserves & Resources Over Time (koz)



Phase I Expansion

to 1,100 tpd completed September 2018

Record year

2018 production of 106k oz, **32%** increase expected in 2019

34%

increase in mineral reserves & **12%** increase in grades since 2017 acquisition[3]

[1] See mineral reserve and resource estimates and associated footnotes in appendix.
[2] Includes Proven & Probable mineral reserves of 1.0m oz (3.0 mt at 10.28 g/t Au), Measured & Indicated mineral resources of 196,000 oz (0.7 mt at 8.77 g/t Au) & Inferred mineral resources of 1.6m oz (4.2 mt at 11.71 g/t Au)
[3] Since completion of acquisition of Island Gold in November 2017.

Young-Davidson – lower mine expansion advancing



Schedule 2

Amendment for new LOM tailings facility received

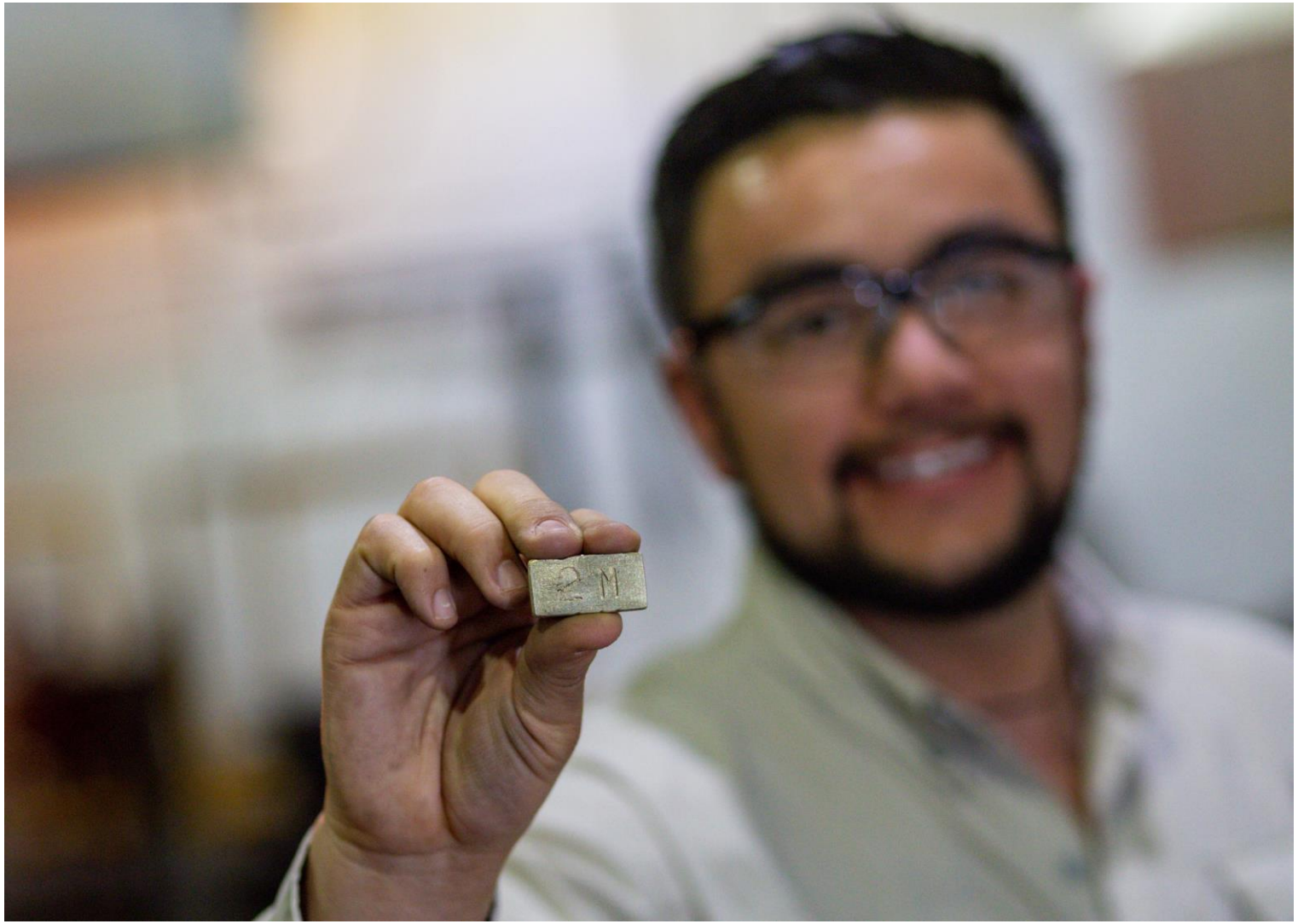
Strong H2 2018

performance

H1 2020

Completion of lower mine expansion on track

Mulatos – significant milestone



2m oz

Production milestone achieved March 2019

~$10m

Annual savings with end of 5% royalty

Cerro Pelon

MIA & CUS permits received Q4 2018

Advanced development pipeline

Cerro Pelon

construction underway; initial production 2020





Kirazlı

received GSM & Operating Permits; initial production by end of 2020

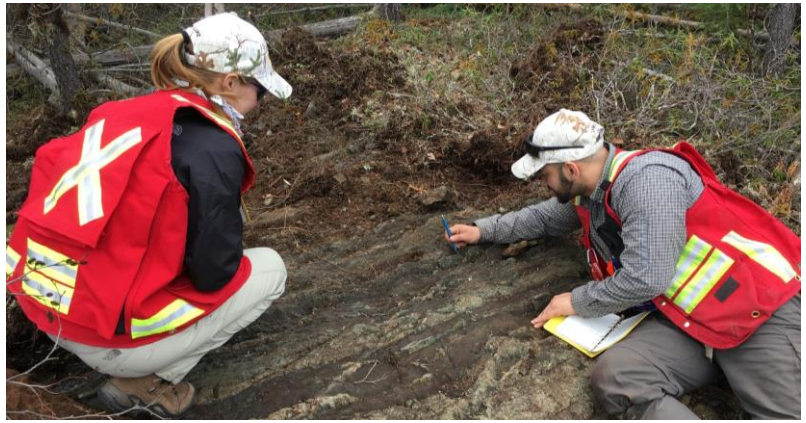




Lynn Lake

16% increase in mineral reserves[1]; updated Feasibility Study mid-2019

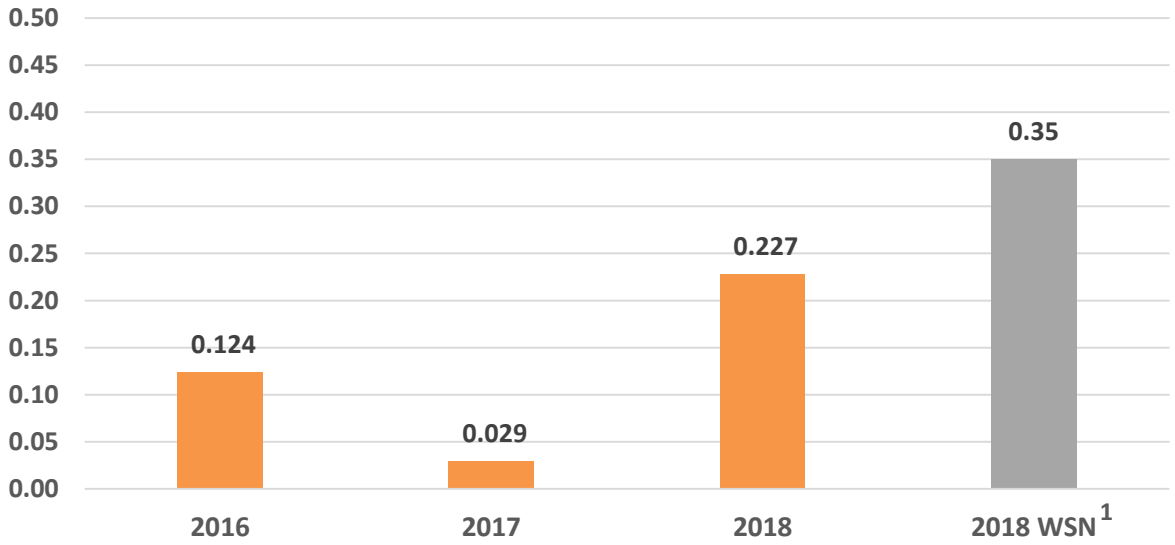




[1] See mineral reserve and resource estimates and associated footnotes in appendix.

Health & Safety – Home Safe Every Day

Safety Performance













6m hours
without an LTI
achieved at
El Chanate

[1] Source: Workplace Safety North: 2018 Lost Time Injuries Frequency Rate (LTIFR) – Ontario Gold Mines

Sustainability – Environment & Communities

Environment

- Air emissions monitoring – continual sampling
- Water management – comprehensive programs at all sites
- Progressive reclamation and reforestation

Community Initiatives

- Young-Davidson – continued partnerships with Matachewan and Temagami First Nations
- Lynn Lake – discussing with local Indigenous community and government the development of work skills training program
- Mulatos – voluntary relocation to Matarachi

Medical & Education

- Over 6,000 patients treated annually at the Mulatos clinic
- Continued support of scholarships at Mulatos and El Chanate with over 1,000 awarded to date





Voluntary Relocation to Matarachi

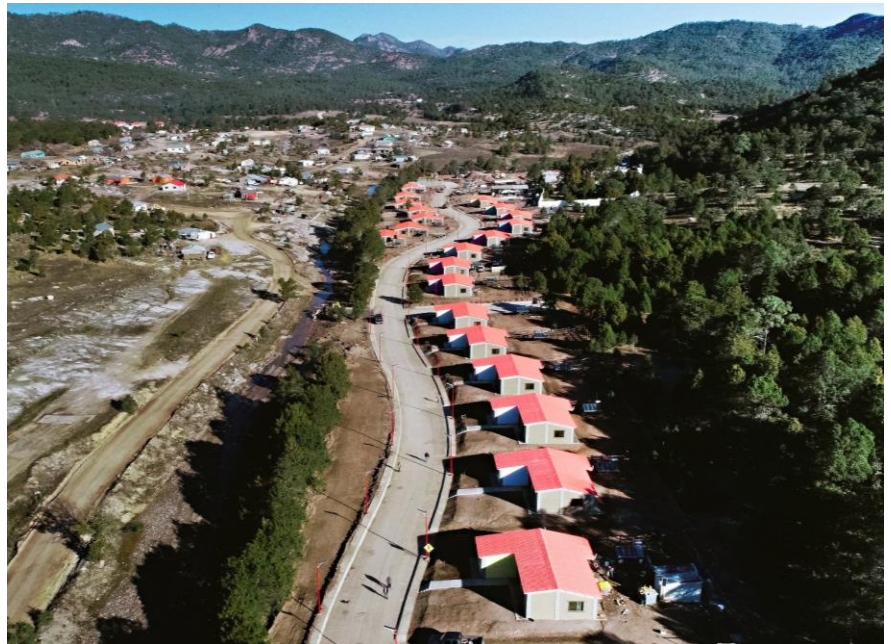


Community investment

- 21 new homes
- Education centre
- Medical clinic
- Community centre
- Church



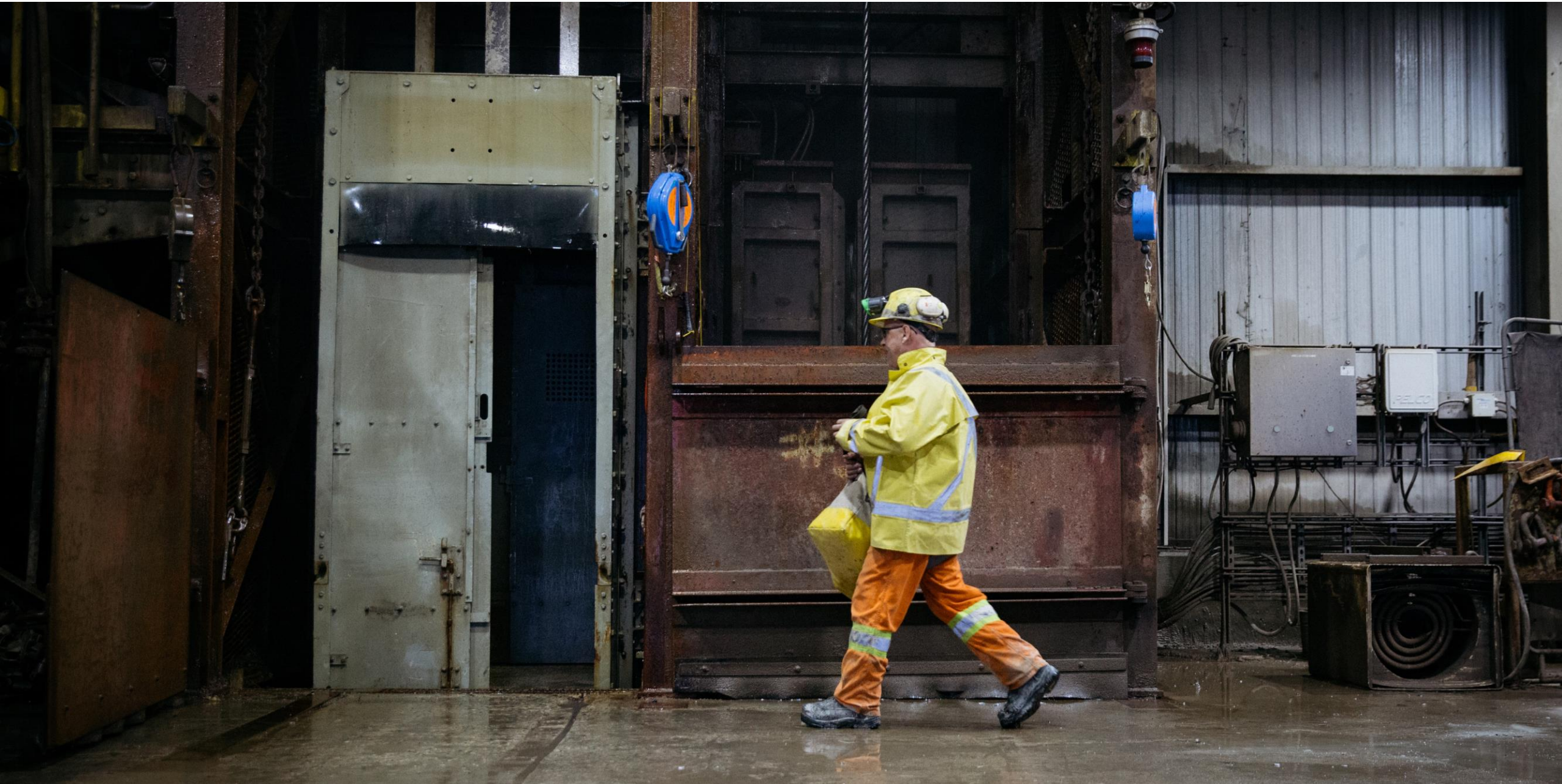






Outlook

Alamos Gold Inc.



Diversified, long-life production; growing cash flow



Young-Davidson – Ontario, Canada

- Large, bulk tonnage, low-cost underground gold mine
- 13 year reserve life[1] with significant resource & exploration upside
- **Lower mine expansion to drive strong FCF growth in H2 2020**



Island Gold – Ontario, Canada

- High-grade, low-cost underground gold mine
- Eight year reserve life[1] with significant upside via 1.8m oz resource
- Phase I expansion to 1,100 tpd to drive 30%+ production growth in 2019
- **Phase II expansion permit to 1,200 tpd expected by end of 2019**



Mulatos – Sonora, Mexico

- Open-pit, heap leach gold mine
- Seven year reserve life[1], longer than at start of production in 2005
- ~$430m of free cash flow[2] generated to date
- **Declining costs – 5% NSR royalty ended; lower cost production from CP & LYG**



El Chanate – Sonora, Mexico

- Open-pit, heap leach gold mine
- Mature operation, mining operations ceased October 2018
- **Stronger margins expected through residual leaching**

500 koz
stable, long term production base

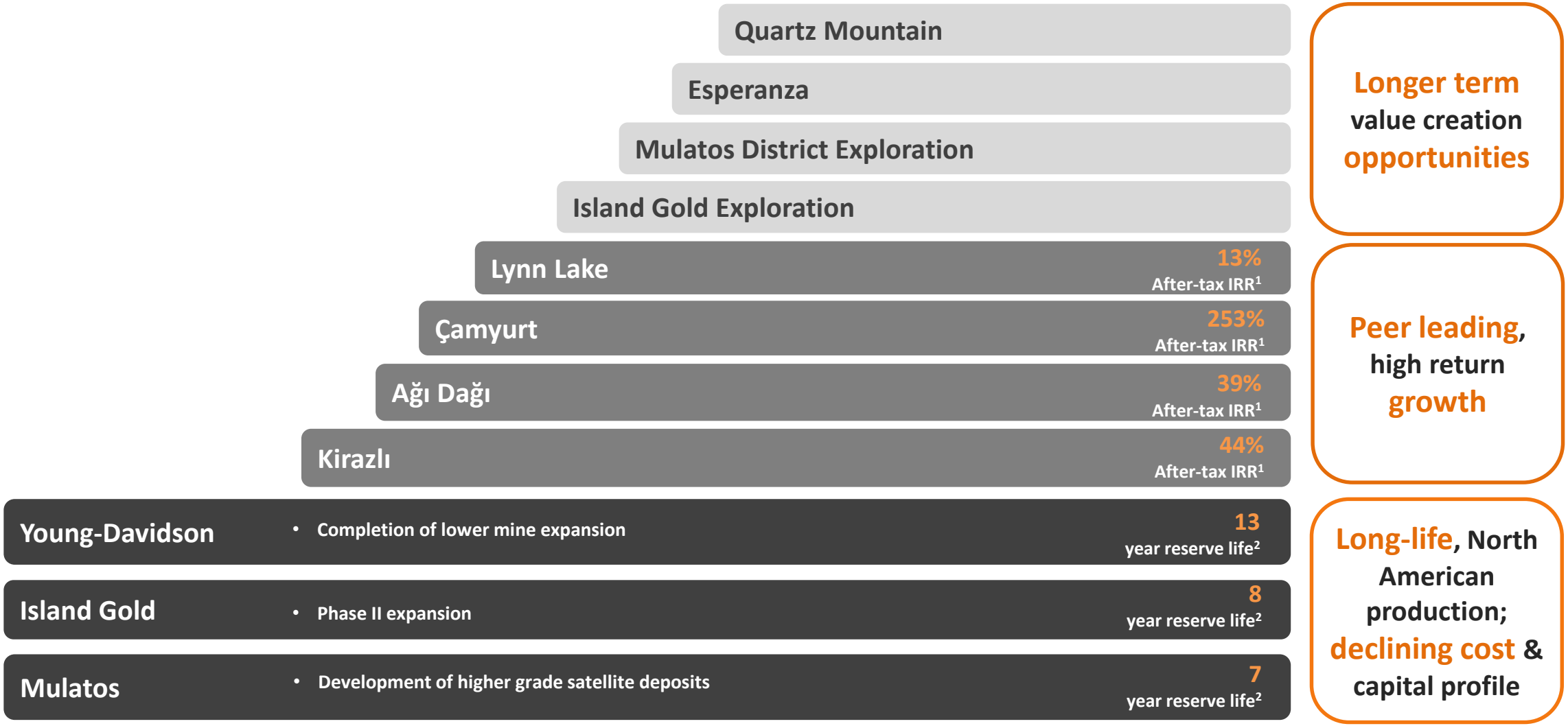
Declining
cost & capital profile

Growing
cash flow generation

[1] Mineral reserve life based on mineral reserves as of Dec 31 2018. 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.

Peer leading, multi-stage, fully funded growth

ALAMOS GOLD INC.



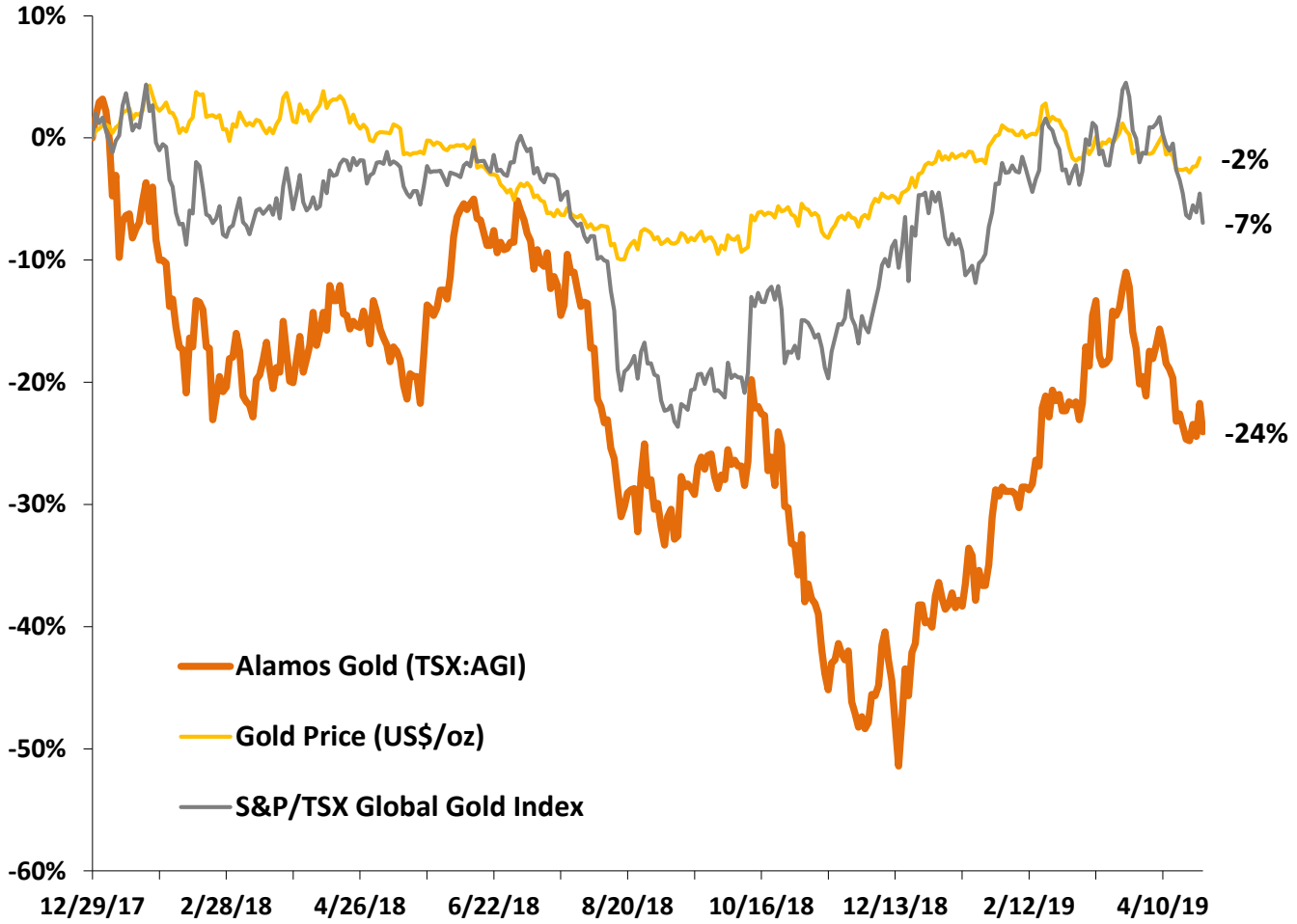
Longer term value creation **opportunities**

Peer leading, high return **growth**

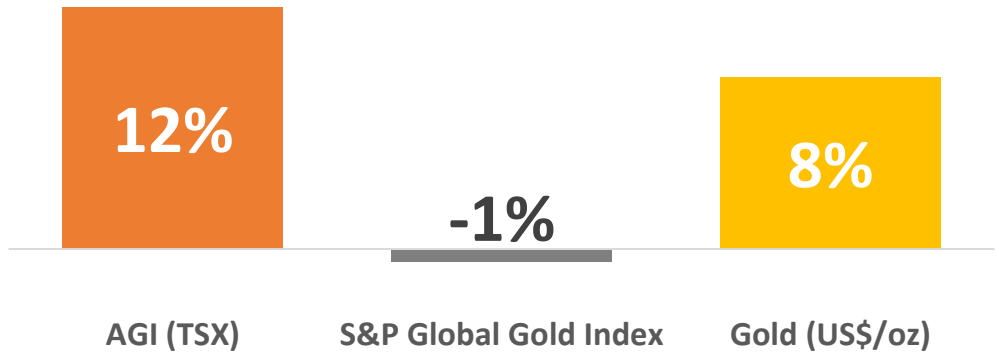
Long-life, North American production; **declining cost** & capital profile

[1] After-tax IRR for Turkish and Lynn Lake projects based on gold and silver prices of $1,250 and $16 per ounce, respectively. For more details, see press releases dated February 15 & 22, 2017 and December 14, 2017.
[2] Mineral reserve life based on mineral reserves as of December 31, 2018. See mineral reserve and resource estimates and associated footnotes in appendix.

Short-term underperformance; long-term track record of delivering value



Average annualized return since 2003 [1]



$124m
cumulative dividends paid since 2010

Dividend doubled
to $0.01/share quarterly in February 2019

$11m
or 2.6m shares repurchased Q1 2019

[1] As of April 30, 2019

Alamos – value creation opportunities

Alamos Gold Inc.

Diversified intermediate gold producer

Low-cost growth profile

Strong balance sheet to support growth

Long-term track record of delivering shareholder value

Catalysts

2019

- Young-Davidson – stronger operational performance
- Island Gold – Phase II expansion & ongoing exploration
- Cerro Pelon – permitted & under development
- La Yaqui Grande – EIA approval
- Lynn Lake – updated Feasibility Study

2020

- Young-Davidson – completion of lower mine expansion
- Island Gold – Phase III expansion study & ongoing exploration
- Cerro Pelon – initial production
- Kirazlı – initial low-cost production



Appendices

Board of Directors, Executive and Management Team

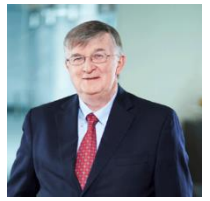
Board of Directors









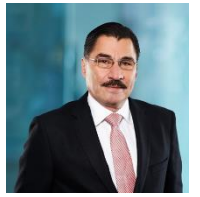



Paul J. Murphy	John A. McCluskey	Elaine Ellingham	David Fleck	David Gower	Claire M. C. Kennedy	Monique Mercier	J. Robert S. Prichard	Ronald E. Smith	Kenneth Stowe
Chairman	Director	Director	Director	Director	Director	Director	Director	Director	Director

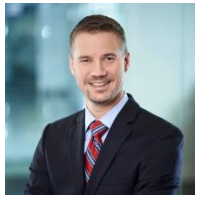
Executive and Management Team



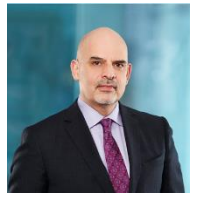


John A. McCluskey	Jamie Porter	Peter MacPhail	Christine Barwell	Chris Bostwick	Luis Chavez
President and CEO	Chief Financial Officer	Chief Operating Officer	VP, Human Resources	VP, Technical Services	Senior VP, Mexico





Andrew Cormier	Nils Engelstad	Greg Fisher	Scott Parsons	Chris Rockingham	Colin Webster
VP, Development & Construction	VP, General Counsel	VP, Finance	VP, Investor Relations	VP, Exploration	VP, Sustainability & External Affairs

Proven & Probable Mineral Reserves

ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2018)									
	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	219	0.83	6	0	0.00	0	219	0.83	6
Young-Davidson - Underground	12,636	2.79	1,133	25,084	2.63	2,123	37,720	2.69	3,256
Total Young-Davidson	**12,855**	**2.76**	**1,139**	**25,084**	**2.63**	**2,123**	**37,939**	**2.67**	**3,262**
Island Gold	**948**	**12.09**	**368**	**2,100**	**9.46**	**639**	**3,047**	**10.28**	**1,007**
Mulatos Main Pits	2,268	0.97	71	13,175	0.86	363	15,443	0.87	434
Stockpiles	10,663	1.25	429	0	0.00	0	10,663	1.25	429
La Yaqui	215	0.99	7	571	0.87	16	786	0.90	23
La Yaqui Grande	0	0.00	0	15,945	1.26	643	15,945	1.26	643
Cerro Pelon	998	2.02	65	2,123	1.82	124	3,121	1.88	189
Total Mulatos	**14,144**	**1.26**	**571**	**31,814**	**1.12**	**1,146**	**45,958**	**1.16**	**1,717**
MacLellan	11,604	1.89	705	11,650	1.34	500	23,254	1.61	1,206
Gordon	2,311	2.82	210	6,412	2.27	468	8,723	2.42	678
Total Lynn Lake	**13,916**	**2.05**	**915**	**18,061**	**1.67**	**968**	**31,977**	**1.83**	**1,884**
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	**44,012**	**2.16**	**3,058**	**155,373**	**1.33**	**6,644**	**199,386**	**1.51**	**9,702**

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2018)									
	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	215	7.42	51	571	5.05	93	786	5.70	144
La Yaqui Grande	0	0.00	0	15,945	16.63	8,525	15,945	16.63	8,525
Cerro Pelon	998	17.20	552	2,123	15.05	1,027	3,121	15.74	1,579
MacLellan	11,604	4.94	1,844	11,650	3.93	1,471	23,254	4.43	3,315
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	**14,968**	**6.43**	**3,095**	**108,603**	**8.59**	**30,005**	**123,571**	**8.33**	**33,100**

Total Measured & Indicated Mineral Resources

ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2018)									
	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	7,411	3.30	785	3,964	3.97	506	11,374	3.53	1,291
Total Young-Davidson	**7,907**	**3.16**	**803**	**5,206**	**3.33**	**557**	**13,113**	**3.23**	**1,361**
Island Gold	**23**	**4.69**	**4**	**673**	**8.91**	**193**	**696**	**8.77**	**196**
Mulatos	8,074	1.26	328	62,870	1.08	2,193	70,944	1.11	2,521
La Yaqui	0	0.00	0	1,101	0.93	33	1,101	0.93	33
Cerro Pelon	33	1.83	2	146	1.46	7	179	1.56	9
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	**8,165**	**1.26**	**332**	**65,414**	**1.08**	**2,267**	**73,579**	**1.10**	**2,599**
MacLellan - Open Pit	1,986	1.65	105	4,700	1.46	221	6,686	1.52	326
MacLellan - Underground	0	0.00	0	843	4.52	122	843	4.52	122
Gordon	9	1.72	0	451	1.96	28	460	1.95	29
Burnt Timber	0	0.00	0	1,021	1.40	46	1,021	1.40	46
Linkwood	0	0.00	0	984	1.16	37	984	1.17	37
Total Lynn Lake	**1,994**	**1.65**	**106**	**7,999**	**1.77**	**455**	**9,993**	**1.74**	**560**
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	**38,714**	**1.53**	**1,899**	**163,749**	**1.02**	**5,348**	**202,463**	**1.11**	**7,247**

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2018)									
	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	0	0.00	0	1,101	9	324	1,101	9	324
Cerro Pelon	33	17.05	18	146	19	91	179	19	109
MacLellan - Open Pit	1,986	3.66	234	4,700	3.65	551	6,686	3.65	785
MacLellan - Underground	0	0.00	0	843	5.98	162	843	5.98	162
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	**22,429**	**6.75**	**4,864**	**79,306**	**4.63**	**11,812**	**101,734**	**5.10**	**16,677**

Total Inferred Mineral Resources

ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2018)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson – Surface	31	0.99	1
Young-Davidson – Underground	3,498	2.75	310
Total Young-Davidson	**3,528**	**2.74**	**311**
Island Gold	**4,178**	**11.71**	**1,573**
Mulatos	8,369	0.92	248
San Carlos UG	0	0.00	0
La Yaqui	229	0.90	7
Cerro Pelon	70	0.70	2
Carricito	900	0.74	22
Total Mulatos	**9,568**	**0.91**	**279**
MacLellan - Open Pit	1,292	1.36	56
MacLellan - Underground	116	3.82	14
Gordon	615	1.30	29
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
Total Lynn Lake	**46,466**	**1.11**	**1,663**
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	**128,903**	**1.31**	**5,429**

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2018)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	228	4.01	29
Cerro Pelon	70	15.91	36
MacLellan - Open Pit	1,292	2.43	101
MacLellan - Underground	116	3.13	12
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	**27,664**	**4.74**	**4,215**

Notes to Mineral Reserve and Resource estimates

ALAMOS GOLD INC.

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 Qualified Persons for the National Instrument 43-101 compliant mineral reserve and resource estimates are detailed in the following table.

Resources		
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resource, Alamos Gold Inc.	Young-Davidson, Lynn Lake
Raynald Vincent, P.Eng., M.G.P.	Chief Geologist - Island Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, Cerro Pelon, La Yaqui, Carricito, Esperanza, Ağı Dağı, Kirazlı, Çamyurt, Quartz Mountain
Reserves		
Chris Bostwick, FAusIMM	VP Technical Services, Alamos Gold Inc.	Young-Davidson, Lynn Lake
Nathan Bourgeault, P.Eng	Chief Engineer - Island Gold	Island Gold
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, 2018 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 Pits, the Kirazlı Pit and the Ağı Dağı Pit are determined as a net of process value of $0.10 per tonne for each model block
- All Measured, Indicated and Inferred open pit mineral resources are pit constrained with the 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. Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Resources		**Reserves**		
	Gold Price	**Cut-off**	**Gold Price**	**Cut-off**	**Met Recovery**
Mulatos:					
Mulatos Main Open Pit	$1,400	0.5	$1,250	see notes	>50%
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	n/a
Young-Davidson - Surface	$1,400	0.5	$1,250	0.5	91%
Young-Davidson - Underground	$1,400	1.3	$1,250	1.9	91%
Island Gold	$1,400	4.0	$1,250	3.45-4.24	96.5%
Lynn Lake - MacLellan	$1,400	0.42	$1,250	0.47	91-92%
Lynn Lake - MacLellan Underground	$1,400	2.0	n/a	n/a	n/a
Lynn Lake - Gordon	$1,400	0.62	$1,250	0.69	89-94%
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%



ALAMOS GOLD INC.

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