

ALAMOS GOLD INC.

Alamos Gold Investor Day
January 15, 2019

Cautionary Notes

ALAMOS GOLD INC.

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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.

Investor Day Schedule

ALAMOS GOLD INC.

8:30 AM	Introduction • 2018 year in review • 2019 outlook
9:00 AM	Operational overview • Young-Davidson • Island Gold
10:25 AM	Break
10:40 AM	Operational overview – continued • Mulatos • El Chanate
11:05 AM	• Sustainability • Development projects
11:45 AM	Concluding remarks and Q&A
12:00 PM	Conclusion of formal presentation

Introduction: our team

Toronto
John A. McCluskey - President & CEO
Jamie Porter - CFO
Peter MacPhail - COO
Chris Bostwick - VP, Technical Services
Andrew Cormier - VP, Development & Construction
Colin Webster - VP, Sustainability & External Affairs
Greg Fisher - VP, Finance
Scott K. Parsons - VP, Investor Relations
Chris Rockingham - VP, Exploration
Scott R.G. Parsons - Director Exploration, Canada
Michele Cote - Chief Exploration Geologist, Corporate

Young-Davidson
Luc Guimond - General Manager
Leon LeBlanc - Underground Mine Superintendent

Island Gold
Austin Hemphill - General Manager
Raynald Vincent - Chief Geologist
Nathan Bourgeault - Chief Mine Engineer

Mulatos
Marcelo Martínez - Project Manager La Yaqui Grande & Cerro Pelon

Introduction

ALAMOS GOLD INC.



John A. McCluskey
President & Chief Executive Officer

2018 year in review

ALAMOS GOLD INC.

Achievements

Operations

- Met 2018 production guidance – fourth consecutive year
- Island Gold & Mulatos both achieved raised production guidance

Development

- Completed Phase I expansion at Island Gold
- Received *Schedule 2 Amendment* for new life of mine tailings facility at Young-Davidson
- Permitted Cerro Pelon
- Received GSM permit for Kirazlı

Exploration

- 28% increase in mineral reserves and 17% increase in reserve grade at Island Gold

Challenges

- **Pit wall failure at Mulatos**
- **Kirazlı – delay in ramp up to full construction**
- **Young-Davidson underperformance**
- **Share price underperformance**

Strong platform for delivering long-term value

ALAMOS GOLD INC.



Growing, diversified, long-life gold production

- 480-520k oz from four North American mines



Expanding margins

- $920-$960/oz AISC[1] in 2019, declining through 2021



Peer leading growth

- Portfolio of six low-cost development projects



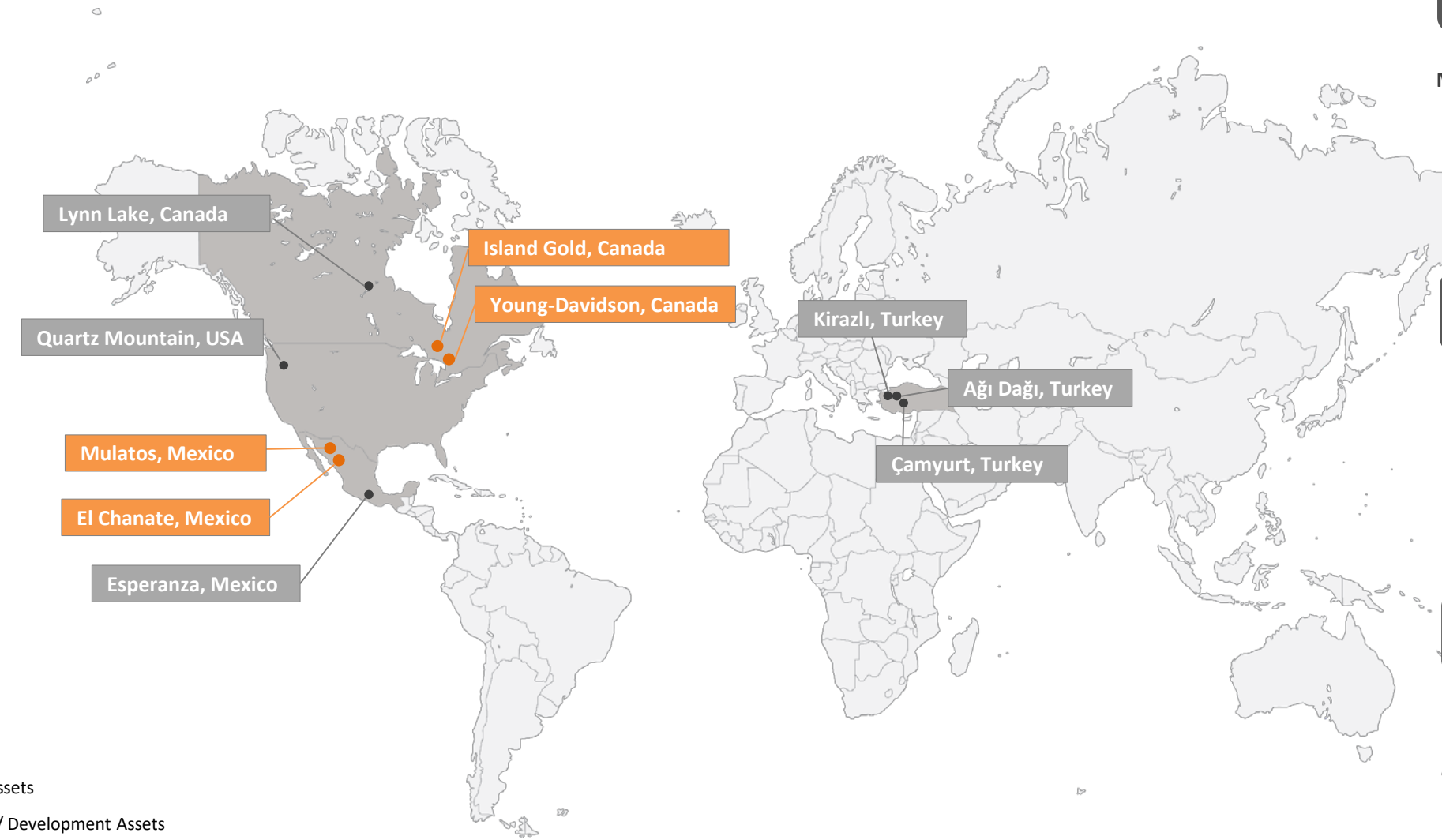
Strong, debt free balance sheet

- $206m cash[2] & $606m total liquidity to support growth

Track record of delivering shareholder value

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Includes cash and cash equivalents as of December 31, 2018 based on unaudited management estimate. Total liquidity also includes undrawn $400m credit facility.

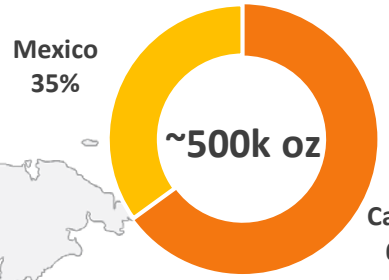
Diversified asset base; low political risk profile



Producing Assets

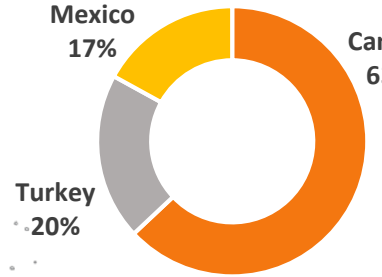
Exploration / Development Assets

North American focused production



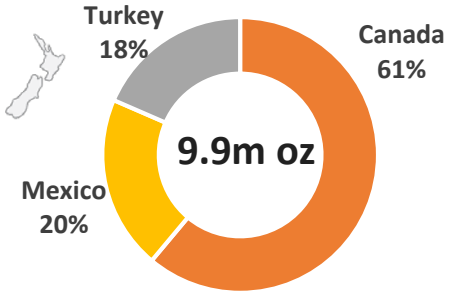
Diversified asset base

Asset NPV by Country[1]



Long-life reserve base

Mineral Reserves by Country[2]



[1] Source: Consensus analyst estimates

[2] Proven & Probable mineral reserves total 9.9 million ounces of gold (203.5 mt at 1.51 g/t Au)

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

Long-life production base; peer leading growth

ALAMOS GOLD INC.

Quartz Mountain		
Esperanza		
Mulatos District Exploration		
Island Gold Exploration		
Lynn Lake		13% After-tax IRR[1]
Çamyurt		253% After-tax IRR[1]
Ağı Dağı		39% After-tax IRR[1]
Kirazlı		44% After-tax IRR[1]
Young-Davidson	• Completion of lower mine expansion	14 year reserve life[2]
Island Gold	• Phase II expansion	7 year reserve life[2]
Mulatos	• Development of higher grade satellite deposits	8 year reserve life[2]

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 Dec 31 2017, except Island Gold which is as of June 30, 2018. See mineral reserve and resource estimates and associated footnotes in appendix.

Core competencies

ALAMOS GOLD INC.

Financial conservatism

- Minimal to no debt
- Cyclical business – positioned to outperform at any gold price
- Utilize balance sheet strength in down markets

Disciplined approach to M&A

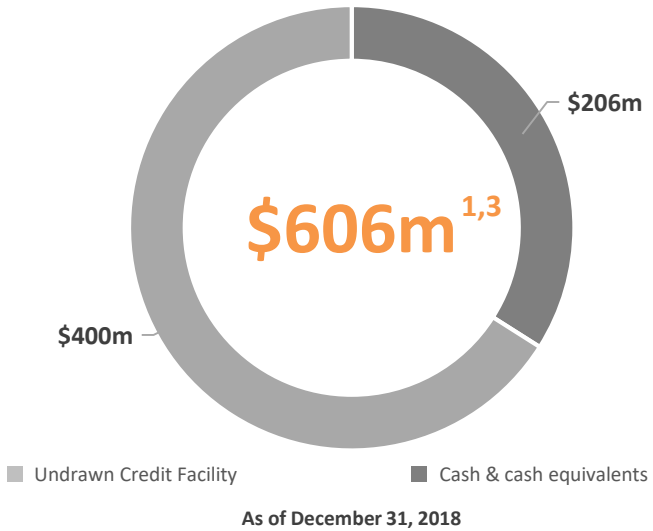
- Transact in down markets
- Focus on returns – acquire high quality assets at reasonable price
- Focus on good jurisdictions

Create value from within

- Continued organic growth from existing producing mines
- Long term track record of exploration success
- Return value to shareholders

Strong balance sheet – debt-free

Cash & Total Liquidity

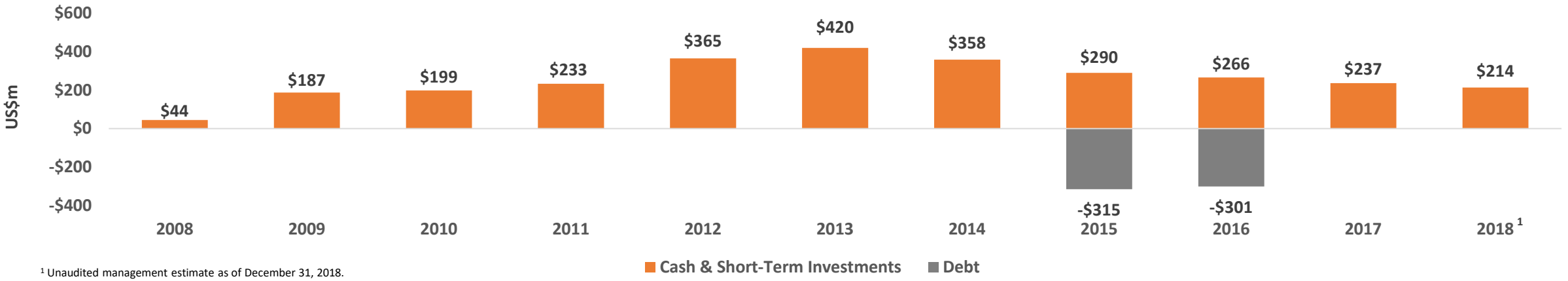


As of December 31, 2018

Balance Sheet

Cash & Cash Eq.[1,2]	**US$206 million**
Total Liquidity[3]	US$606 million
Total Debt	US$0
Capital Structure	
Shares Outstanding (Basic)	391.2 million
Shares Outstanding (Fully Diluted)	402.2 million
Recent Share Price (TSX)[4]	C$5.09
Market Capitalization	**~C$2.0 billion**

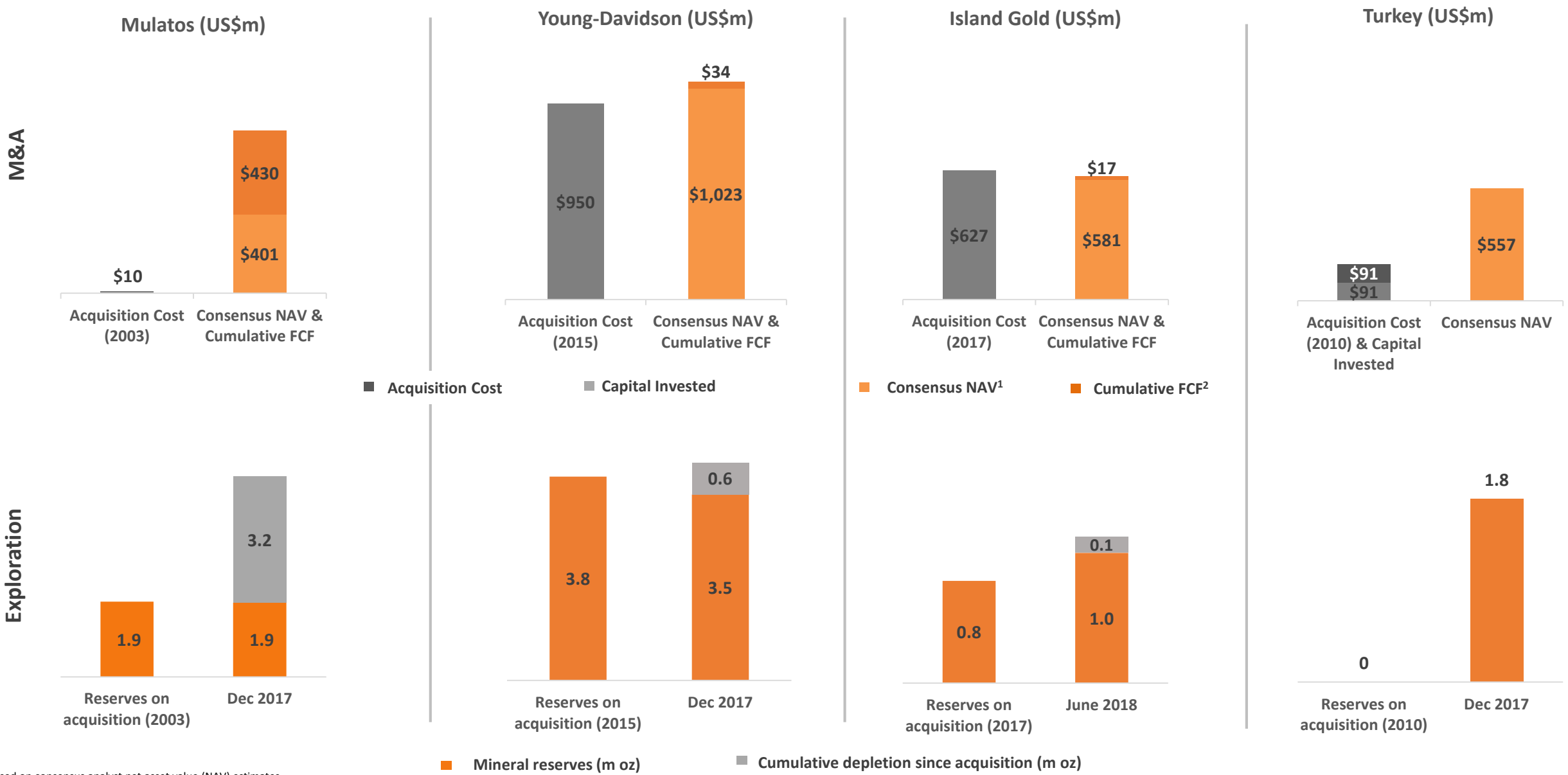
Long-term history of financial conservatism[5]



[1] Unaudited management estimate as of December 31, 2018.
[2] Cash & cash equivalents as of December 31, 2018.
[3] Total liquidity includes cash, and cash equivalents and undrawn $400m credit facility for Alamos Gold as of December 31, 2018.
[4] As of January 11, 2019
[5] Source: Factset

Track record of adding value through M&A & Exploration

ALAMOS GOLD INC.

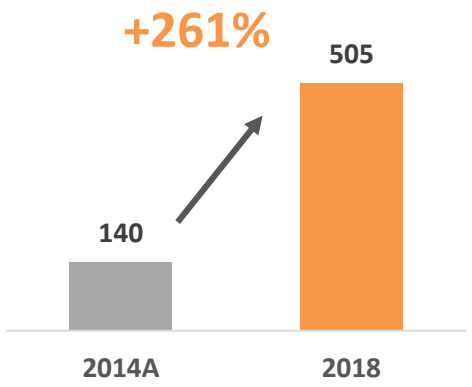


[1] Based on consensus analyst net asset value (NAV) estimates.
[2] Cumulative free cash flow (FCF) generated as of Q3 2018. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

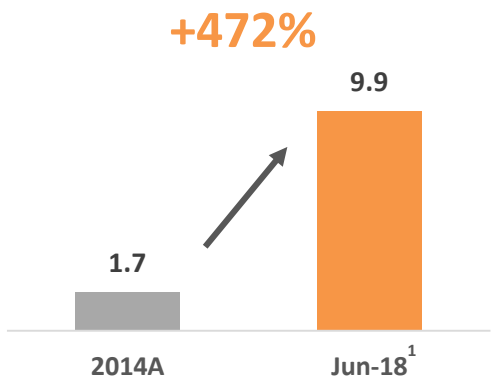
Track record of adding value on aggregate & per share basis

ALAMOS GOLD INC.

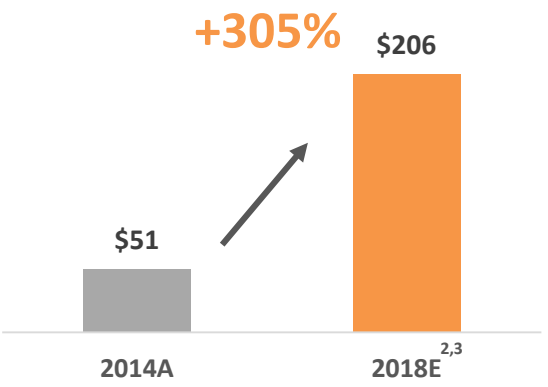
Gold Production (000 oz Au)



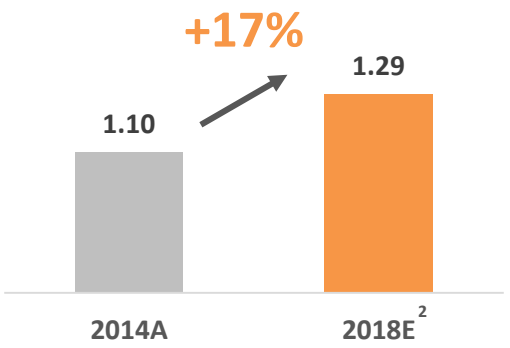
Mineral Reserves (M oz Au)



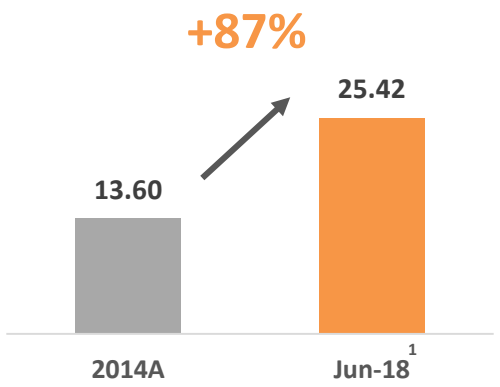
Cash provided by operations before changes in WC (US$M)



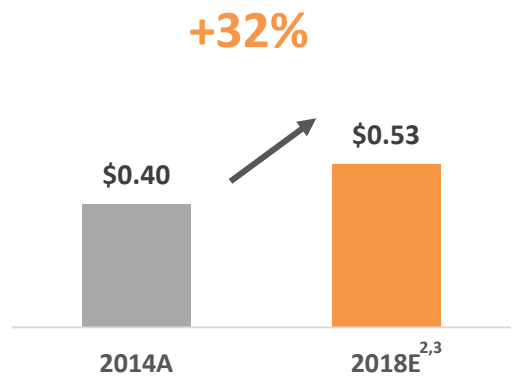
Gold Production Per Share (oz/sh x 1000)



Mineral Reserves Per Share (oz/sh x 1000)



Cash Flow Per Share (US$, basic)

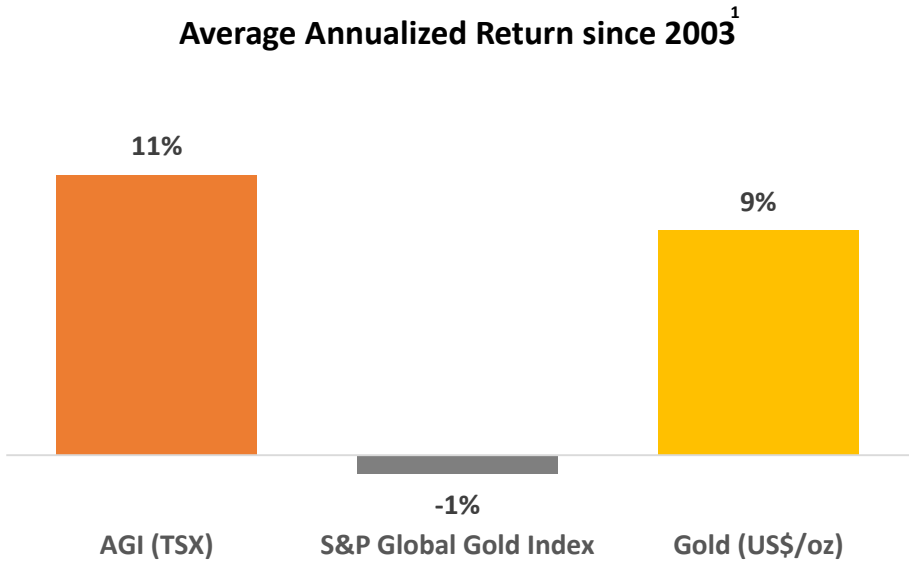


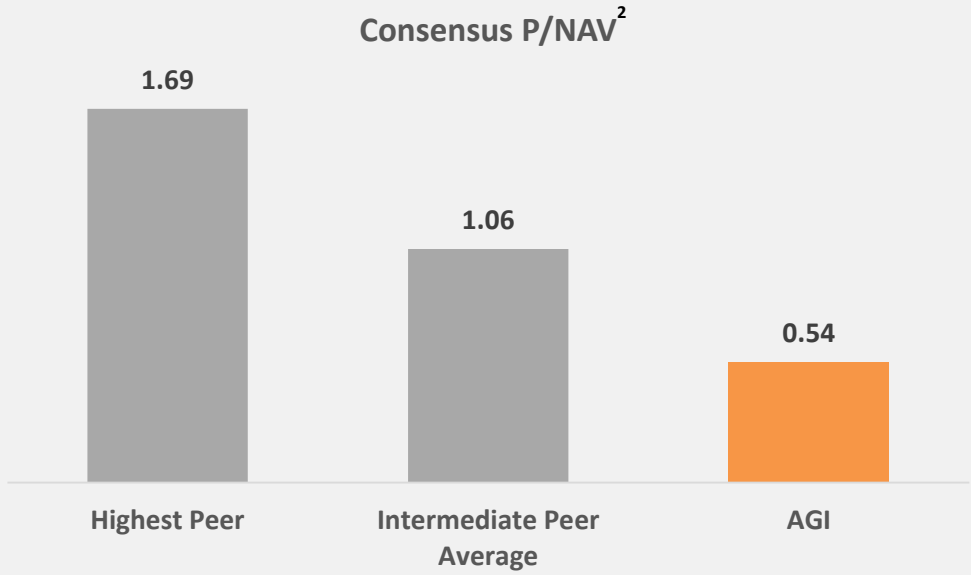
[1] See mineral reserve and resource estimates and associated footnotes in appendix.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[3] 2018 operating cash flow and cash flow per share based on Bloomberg consensus analyst estimates as of January 11, 2019.

Long-term track record of delivering shareholder value

ALAMOS GOLD INC.

Long-term track record of outperformance





Short-term underperformance; compelling valuation opportunity

[1] As of January 9, 2019
[2] Source: Factset consensus estimates as of January 9, 2019. Intermediate peer group includes BTO, NGD, THO, DGC, PAAS, IMG, OGC, KL and SSRM

Value creation opportunities

Alamos Gold Inc.

- Young-Davidson – stronger operational performance
- Island Gold – Phase II expansion & ongoing exploration
- Cerro Pelon – permitted & under construction
- La Yaqui Grande – EIA approval
- Lynn Lake – optimization study

2019

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

2020

2018 year in review

ALAMOS GOLD INC.



Jamie Porter
Chief Financial Officer

Peter MacPhail
Chief Operating Officer

2018 operational performance

	Q3 YTD 2018	Q4/18A	2018A	2018E Revised Guidance	2018E Original Guidance
Gold Production (oz)					
Young-Davidson	129,100	**50,900**	**180,000**	**180,000 – 190,000**	200,000 – 210,000
Island Gold	76,800	**29,000**	**105,800**	**100,000 – 110,000**	90,000 – 100,000
Mulatos	139,900	**35,600**	**175,500**	**170,000 – 180,000**	150,000 –160,000
El Chanate	33,600	**10,100**	**43,700**	**40,000 – 50,000**	40,000 – 50,000
Total Gold Production	**379,400**	**125,600**	**505,000**	**490,000 – 530,000**	**480,000 – 520,000**
Cost of Sales (US$/oz)[1,2]					
Young-Davidson	$1,298	-	-	**$1,125**	$1,075
Island Gold	$1,033	-	-	**$1,025**	$1,175
Mulatos	$988	-	-	**$1,000**	$950
El Chanate	$1,384	-	-	**$1,285**	$1,270
Consolidated Cost of Sales	**$1,141**	-	-	**$1,145**	**$1,075**
Mine-site AISC (US$/oz)[2,3]					
Young-Davidson	$1,034	-	-	-	$850
Island Gold	$759	-	-	-	$825
Mulatos	$847	-	-	-	$900
El Chanate	$1,312	-	-	-	$1,200
Consolidated AISC	**$992**	-	-	**$990**	**$950**

- **Achieved production guidance**
- **Expect to meet revised cost 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.

Track record of meeting guidance

ALAMOS GOLD INC.

Initial Guidance	2015	2016	2017	2018
Production	✓	✓	✓	✓
Total Cash Costs	✓	✓	✓	✗
All-in Sustaining Costs	✓	✗	✓	✗

- Established track record of meeting production and cost guidance until 2018
- Underperformance at Young-Davidson impacted 2018 costs

2019 outlook

ALAMOS GOLD INC.



2019 guidance

	2018A *(Revised guidance where indicated by Italics)*	2019E Guidance
Gold Production (k oz)	505	**480-520**
Cost of Sales[1] (US$/oz)	*$1,145*	**$1,080**
Total Cash Costs[2] (US$/oz)	*$810*	**$710-$750**
AISC[2,3] (US$/oz)	*$990*	**$920-$960**
Capital Expenditures (US$m)		
Sustaining Capital (US$m)	*$68 – $77*	**$75 – $85**
Growth Capital (US$m)[4]	*$91 – $101*	**$105 – $120**
Total Capital – Operating Mines (US$m)	***$159 – $178***	**$180 – $205**
Turkey (US$m)	*$25*	**$75**
Other Development Project Capital (US$m)	*$10*	**$8**
Capitalized Exploration (US$m)	*$23*	**$27**
Total Consolidated Capital (US$m)	***$217 – $236***	**$290 – $315**

- **Stable production ~500k oz**
- **Expanding margins – 10% reduction in total cash costs & 5% reduction in all-in sustaining costs**
- **Growth capital – increase at operating mines with construction of Cerro Pelon at Mulatos**

[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. 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.
[4] Growth capital for operating mines includes development project spending for Cerro Pelon and La Yaqui Grande

2019 guidance – operations

	2018A *(Q3 2018 YTD where indicated by italics)*	2019 Guidance
Gold Production (oz)		
Young-Davidson	180,000	**180,000 – 190,000**
Island Gold	105,800	**135,000 – 145,000**
Mulatos	175,500	**150,000 – 160,000**
El Chanate	43,700	**15,000 – 25,000**
Total Gold Production	**505,000**	**480,000 – 520,000**
Total Cash Costs (US$/oz)[1]		
Young-Davidson	*$845*	**$750-790**
Island Gold	*$597*	**$460-500**
Mulatos	*$784*	**$820-860**
El Chanate	*$1,285*	**$1,200**
Consolidated Total Cash Costs[1]	***$813***	**$710-750**
Mine-site AISC (US$/oz)[1]		
Young-Davidson	*$1,034*	**$940 – $980**
Island Gold	*$759*	**$730 – $770**
Mulatos	*$847*	**$860 – $900**
El Chanate	*$1,312*	**$1,200**
Consolidated AISC[1,2]	***$992***	**$920 – $960**

[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.

2019 guidance – capital budget

	2019 Guidance			2018 Guidance
	Sustaining Capital	Growth Capital	Total	Total
Operating Mines (US$M)				
Young-Davidson	$35 - $40	$45 - $50	**$80 - $90**	**$70 - $80**
Island Gold	$35 - $40	$15 - $20	**$50 - $60**	**$50 - $55**
Mulatos[(1)]	$5	$45 - $50[1]	**$50 - $55**	**$39 - $43**
Total – Operating Mines	**$75 - $85**	**$105 - $120**	**$180 - $205**	**$159 - $178**
Development Projects (US$M)				
Kirazlı	-	$75	**$75**	**$25**
Lynn Lake	-	$5	**$5**	**$8**
Esperanza & Quartz Mountain	-	$3	**$3**	**$2**
Total – Development Projects	-	**$83**	**$83**	**$35**
Capitalized Exploration (US$M)				
Island Gold	-	$18	**$18**	**$12**
Lynn Lake	-	$6	**$6**	**$4**
Mulatos	-	$3	**$3**	**$7**
Total – Capitalized Exploration	-	**$27**	**$27**	**$23**
Total Consolidated Budget	**$75 - $85**	**$215 - $230**	**$290 - $315**	**$217-$236**

- **Higher total capital budget in 2019 reflecting construction of Cerro Pelon & Kirazlı projects**
- **Lower rate of capital spending expected in 2020 following completion of expansion at YD & construction of Kirazlı**

[1] Development of Cerro Pelon and La Yaqui Grande of $33m is included in Mulatos' growth capital
Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

2019 guidance – exploration budget

Exploration Budget (US$M)	2019 Guidance	2018 Guidance
Island Gold	**$19**	$18
Mulatos	**$6**	$13
Lynn Lake	**$6**	$4
Other	**$2**	$4
Total Exploration	**$33**	**$39**

- **Island Gold budget: $19m (78,000 metres)**
  - Continue to expand mineralization laterally and down-plunge from Mineral Reserves and Mineral Resources with the primary objective of adding new Mineral Resources
  - Develop a pipeline of exploration targets outside of the Island Gold Mine on the 9,000 hectare Island Gold Property
- **Mulatos budget: $6m (10,000 metres)**
  - Focus on Near Mine area
  - Continue systematic concession scale mapping and VTEM geophysical survey follow-up
- **Lynn Lake budget: $6m (19,000 metres)**
  - Drill test exploration targets within, and in proximity to the Gordon and MacLellan deposits with the objective of adding to the existing resource base
  - Generate a pipeline of exploration targets on the Lynn Lake Property (58,000 hectares)
- **~80% of budget expected to be capitalized**

2019 guidance – gold price & FX sensitivities

Sensitivities	2019 Price	Change	FCF Impact (US$m)[1]
Gold ($/oz)	$1,250	+$50	+$25
USD:CAD	$0.75	-$0.05	+$27
MXN:USD	20.00	+1.00	+$4
Diesel ($/litre)	$0.75-0.85	-$0.05	+$2

Hedges	% of Exposure Hedged	Collar range
Gold ($/oz)	6%	$1,250 - $1,375
USD:CAD	70%	$0.74 - 0.77
MXN:USD	70%	19.50 - 22.10
Diesel ($/litre)	30%	$0.49 - 0.54

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

2019 guidance – free cash flow outlook

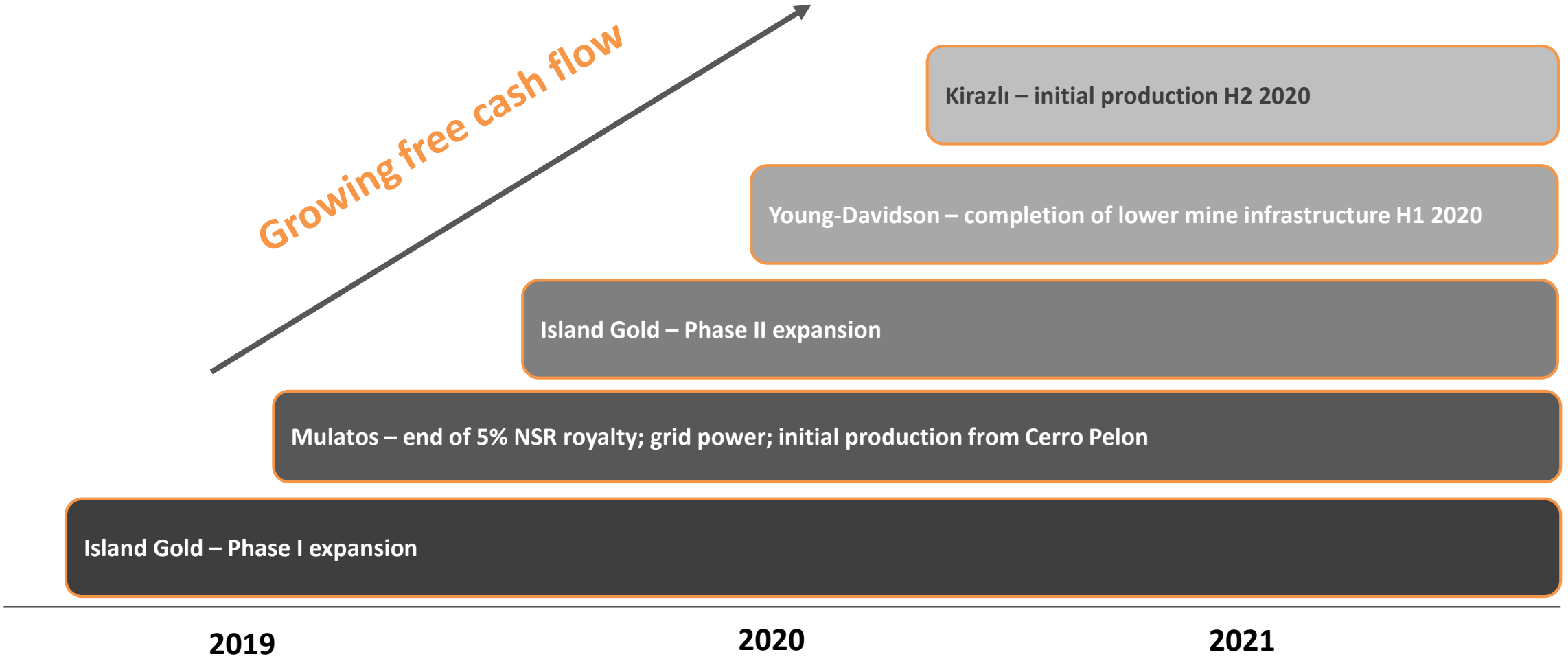
ALAMOS GOLD INC.

		Island	Young-Davidson	Mulatos	El Chanate	Total
Gold price	**US$/oz**	**$1,250**	**$1,250**	**$1,250**	**$1,250**	**$1,250**
Total cash costs[1] (midpoint of guidance)	US$/oz	$480	$770	$840	$900[2]	**$730**
Margin per ounce	US$/oz	$770	$480	$410	$350	**$520**
Production (midpoint of guidance)	oz Au	140,000	185,000	155,000	20,000	500,000
Mine site operating cash flow	**US$m**	**$108**	**$89**	**$64**	**$7**	**$267**
Capital	US$m	($55)	($85)	($52.5)	$0	**($193)**
Exploration	US$m	($19)	$0	($6)	$0	**($25)**
Cash taxes	US$m	$0	$0	($6)	$0	**($6)**
Mine-site FCF[1] @ $1,250	**US$m**	**$34**	**$4**	**($1)**	**$7**	**$44**
Mine-site FCF[1] @ $1,300	**US$m**	**$41**	**$13**	**$7**	**$8**	**$69**
Mine-site FCF[1] @ $1,350	**US$M**	**$48**	**$22**	**$15**	**$9**	**$94**

- Mine-site free cash flow from operations expected to fund all growth capital and exploration at each mine site in 2019. Expect mine-site free cash flow of:
  - $44 million at $1,250/oz Au
  - $69 million at $1,300/oz Au
  - $94 million at $1,350/oz Au
- At current gold prices, mine-site FCF will fund corporate G&A and other development costs, with the development of Kirazlı funded from the balance sheet

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] El Chanate's total cash cost represents total cash outlay as approximately 25% of 2019 guided total cash costs of $1,200/oz have been previously incurred.

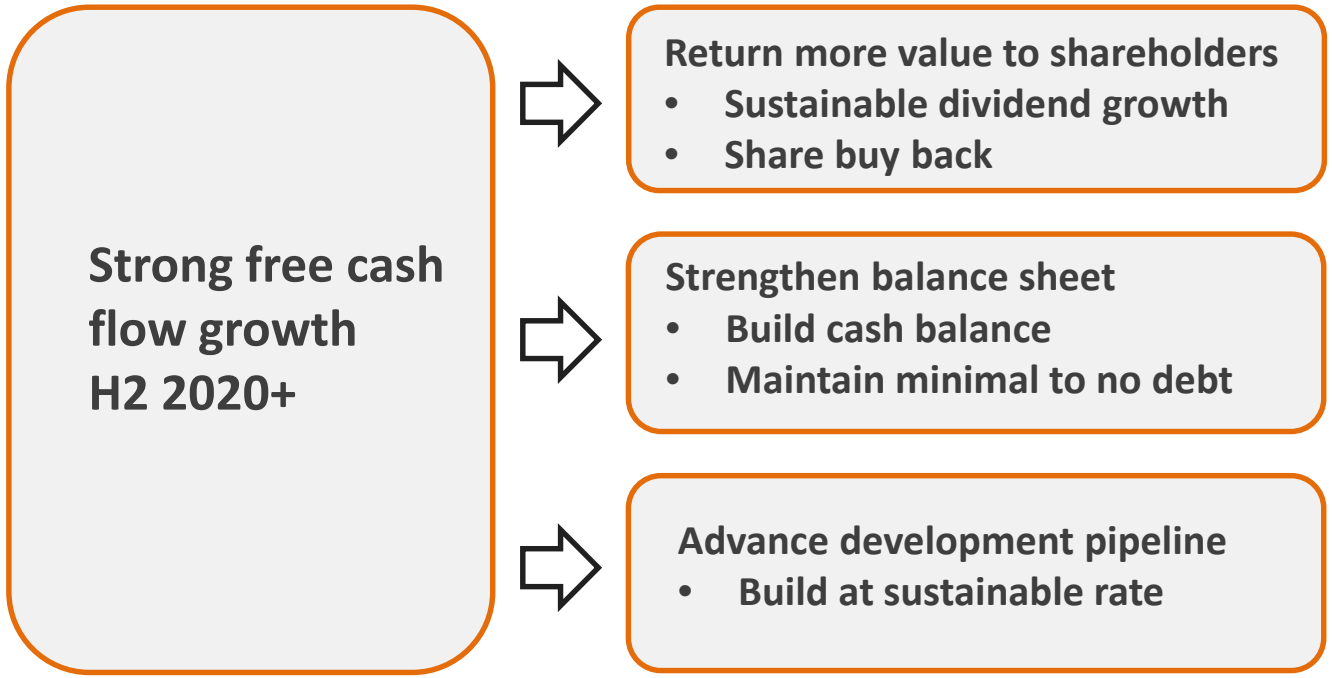
Expanding margins at operating mines; low-cost growth



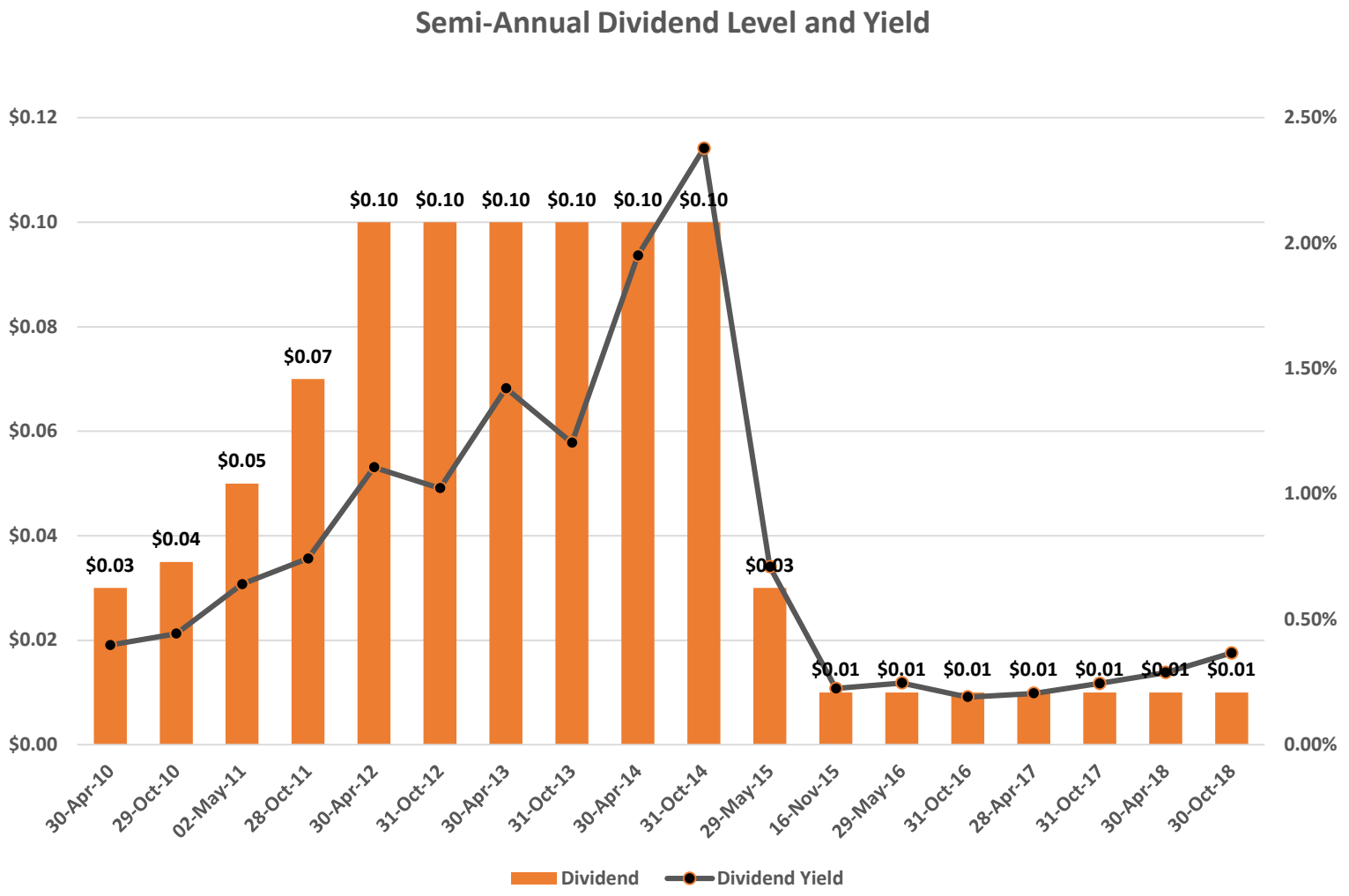
Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

Capital allocation outlook

ALAMOS GOLD INC.



Focus on returning capital to shareholders



18
Consecutive semi-annual dividends paid

$120m
cumulative dividends

Higher dividend
to come with stronger FCF

Share buyback
initiated December 2018

Questions

Alamos Gold Inc.



Young-Davidson – overview



Luc Guimond
General Manager, Young-Davidson

Leon Leblanc
Underground Mine Superintendent

Young-Davidson – overview

ALAMOS GOLD INC.

Location: Ontario, Canada

Stage: Producing

Ownership: 100% interest

Operation: Underground

- One of Canada's largest underground gold mines
- Stable jurisdiction, close to major centres
- 14 year mine life based on YE 2017 reserves
- Large resource base and exploration potential to support mine life extension

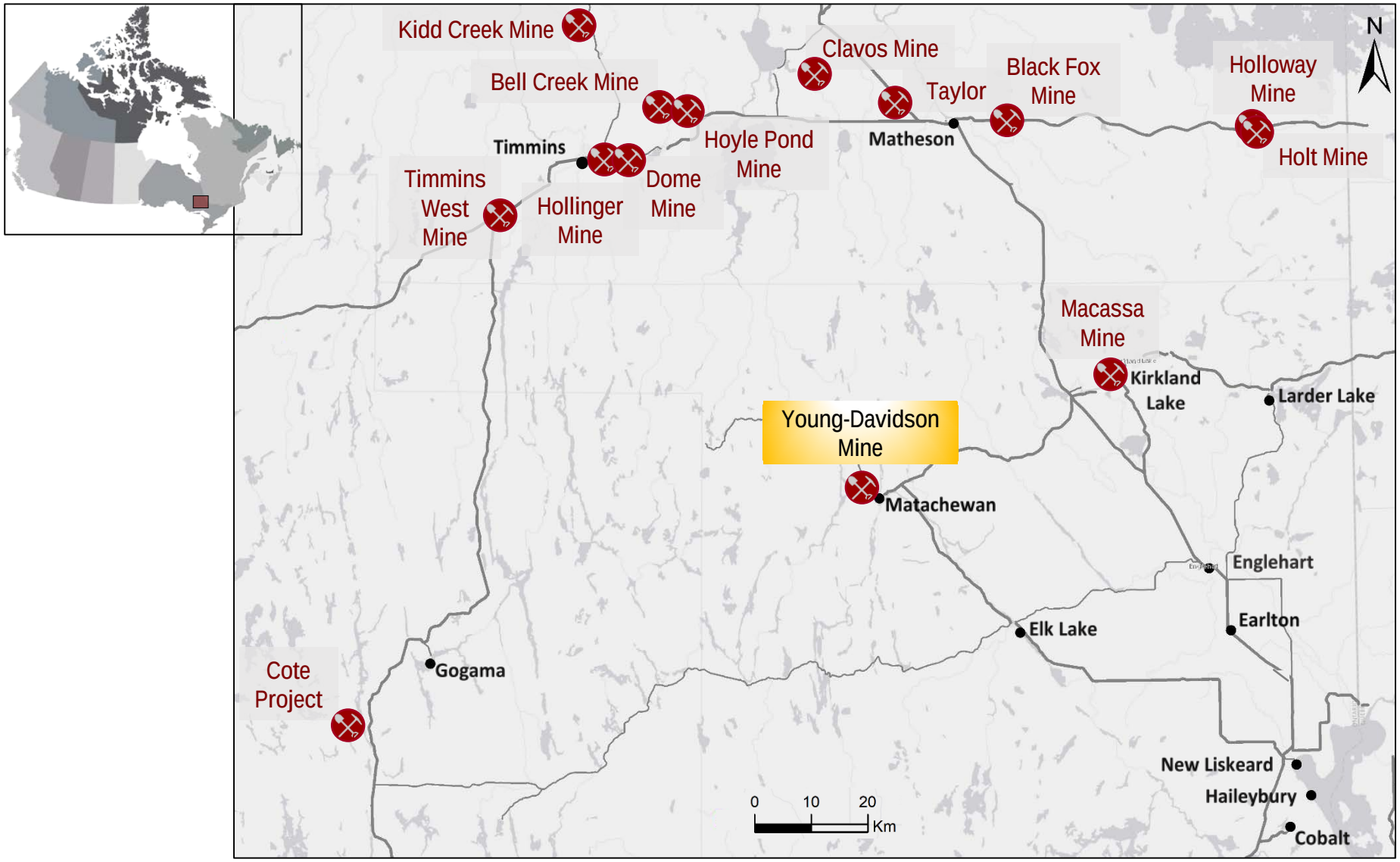
Gold Reserves & Resources[1] As of December 31, 2017	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Underground Reserves	40,011	2.67	3,440
M&I Underground Resources	11,374	3.53	1,291
Inferred Underground Resources	3,528	2.74	311





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

Regional map



Young-Davidson – 2018 review

ALAMOS GOLD INC.

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018A *(Q3 YTD 2018A where indicated by Italics)*	2018E Revised Guidance	2018E Original Guidance
Gold Production (k oz)	41.0	39.1	49.0	**50.9**	**180.0**	**180-190**	**200-210**
Cost of Sales[1] (US$/oz)	$1,273	$1,350	$1,276	-	***$1,298***	**$1,125**	**$1,075**
Total Cash Costs[2] (US$/oz)	$824	$890	$824	-	***$845***	-	**$675**
Mine-site AISC[2,3] (US$/oz)	$994	$1,083	$1,029	-	***$1,034***	-	**$850**
Underground throughput (tpd)	6,501	6,087	6,005	**6,402**	**6,248**	-	**7,000**
Underground grade (g/t Au)	2.35	2.35	2.59	**2.71**	**2.51**	-	**2.69**
Mill throughput (tpd)	7,437	6,574	7,293	**8,104**	**7,353**	-	**7,800**
Milled grade (g/t Au)	2.22	2.17	2.43	**2.39**	**2.31**	-	**2.45-2.55**
Recovery (%)	90%	92%	93%	**92%**	**92%**	-	**90-92%**
Capital Expenditures							
Sustaining Capital (US$m)	$8	$8	$10	-	-	**$35 - $40**	**$35 - $40**
Growth Capital (US$m)	$15	$11	$13	-	-	**$35 - $40**	**$35 - $40**
Total Capital (US$m)	$23	$19	$22	-	-	**$70 - $80**	**$70 - $80**

- **Annual production guidance revised lower in August to 180-190k due to a number of one time issues**
- **Met revised production guidance with stronger H2**
  - **Operational improvements drove throughput & production higher & costs lower**

[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

Young-Davidson – 2018 review

2018 Challenges	2018 Improvements
Ore pass infrastructure deterioration	• Added another ore pass • Added trucking capacity • Lower mine passes engineered with no bends/wear points, more ground support
Paste fill system blockage & delayed paste fill placement	• New paste fill hole drilled
Maintenance downtime	• One time issues • Underground workshop • Operational best practices

- 2018 challenges limited underground mining rates
- Improvements lead to higher throughput rates averaging 6,400 tpd in Q4 2018

Young-Davidson – continuous improvement

Continuous improvement initiatives	
Management Changes	• New Underground Superintendent transitioned over from Island Gold
Optimized Pay-for-Performance Initiatives	• Re-aligned bonus payout structure for underground miners
Operational Audits	• Commissioned Jamieson Group to conduct operational audits on existing systems and processes • Changes being made to improve communication, data capture and analysis • Overall objective to improve the reliability of, and reduce the volatility of operational results
Supply Chain/Procurement/Logistics	• Recently hired a Head of Supply Chain with responsibility for oversight of both Young Davidson and Island Gold • Seeking system and process efficiencies and ensuring synergies in terms of purchase discounts across both sites are realized
Automation	• Remote scoops from surface • Dispatchers • Ventilation on demand • Automated hoisting • Remote rock breaking/crushing from surface • Trialing automated longhole drill

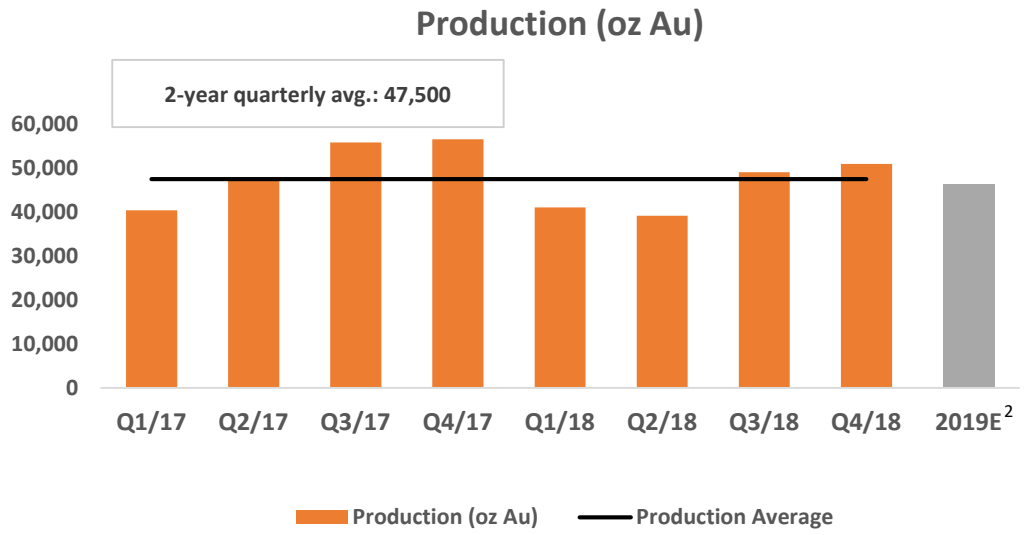
2019 guidance – Young-Davidson

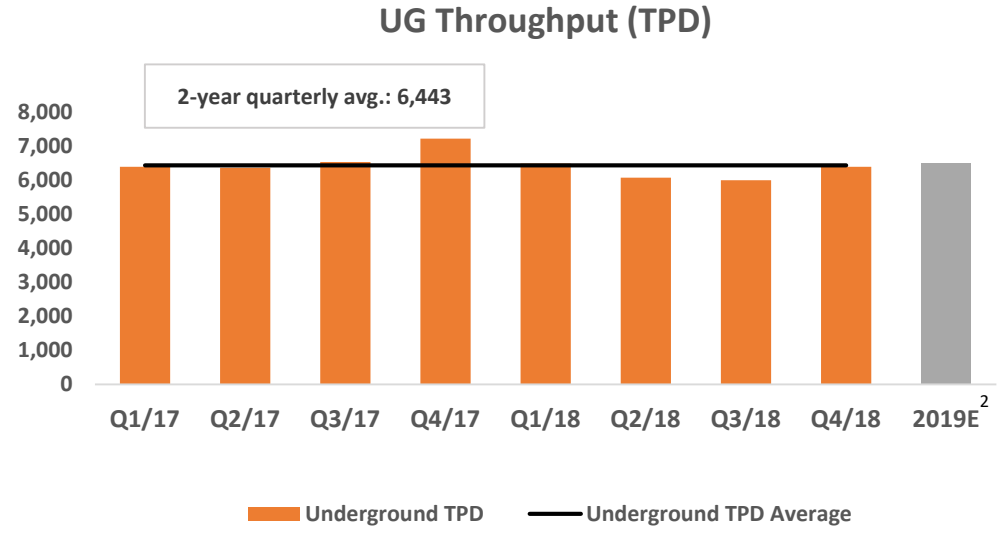
	2018A *(Q3 YTD 2018A where indicated by Italics)*	2019E Guidance	% Change *(Based on midpoint)*
Gold Production (k oz)	180	**180-190**	3%
Cost of Sales[1] (US$/oz)	*$1,298*	**$1,220**	-6%
Total Cash Costs[2] (US$/oz)	*$845*	**$750-$790**	-9%
Mine-site AISC[2,3] (US$/oz)	*$1,034*	**$940-$980**	-7%
Underground throughput (tpd)	6,248	**6,500**	4%
Underground grade (g/t Au)	2.51	**2.65 (+/- 5%)**	6%
Mill throughput (tpd)	7,353	**6,500-7,800**	-
Milled grade (g/t)	2.31	**2.35-2.65**	-
Recovery (%)	92%	**90-92%**	-1%
Capital Expenditures (US$m)	**2018 Guidance**	**2019E Guidance**	
Sustaining Capital (US$m)	$35-40	**$35-$40**	0%
Growth Capital (US$m)	$35-40	**$45-$50**	27%
Total Capital (US$m)	$70-80	**$80-$90**	13%

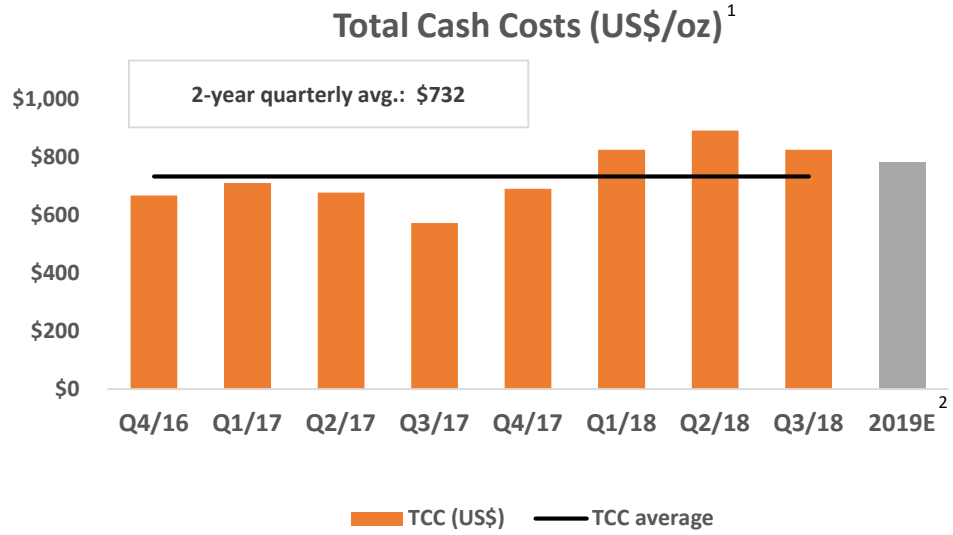
- **Similar rate of gold production**
- **Underground mining rates of 6,500 tpd consistent with two year average performance**
- **Improving costs**
- **Surface stockpiles to be depleted Q3 2019**
  - **Mill throughput rates will decrease to match mining rates in H2 2018**

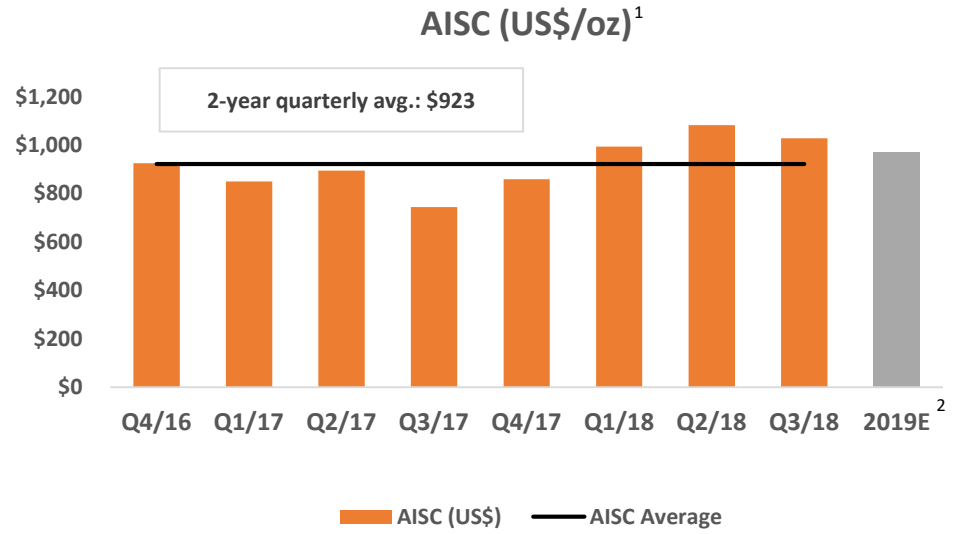
[1] Cost of sales includes mining and processing costs, royalties and amortization.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and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

Young-Davidson – guidance consistent with 2-year average









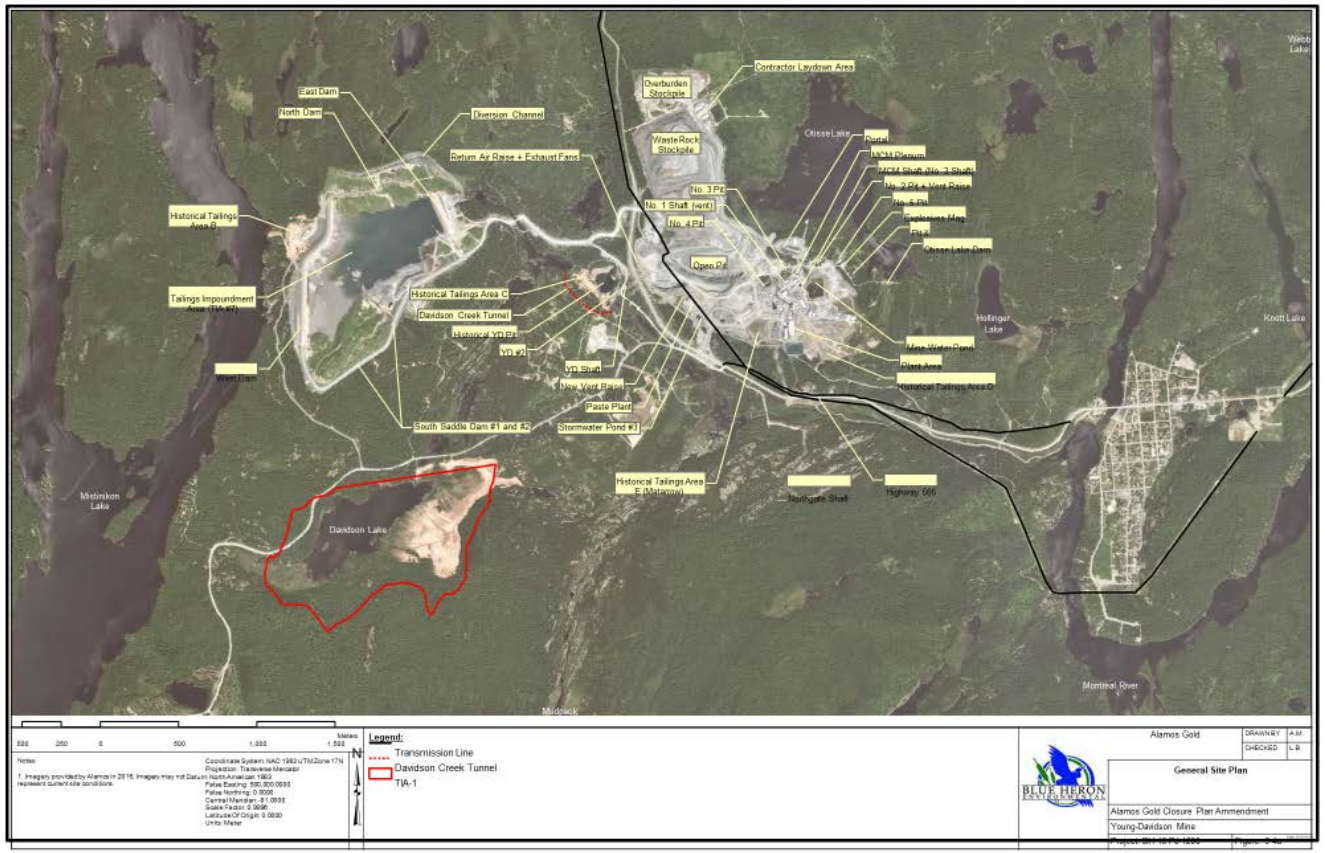
[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] 2019E Quarterly Production & Capital based on mid-point of guidance divided by four.

Young-Davidson – capital

	2018E Guidance	2019E Guidance	2020E Guidance
Sustaining Capital (US$m)	$35 - $40	$35 - $40	$35 - $40
Growth Capital (US$m)	$35 - $40	$45 - $50	$25 - $30
Total Capital (US$m)	**$70 - $80**	**$80 - $90**	**$60 - $70**

Drivers of higher capital in 2019 & 2020

- **TIA1 – new LOM tailings facility**
- **Completion of lower mine construction**

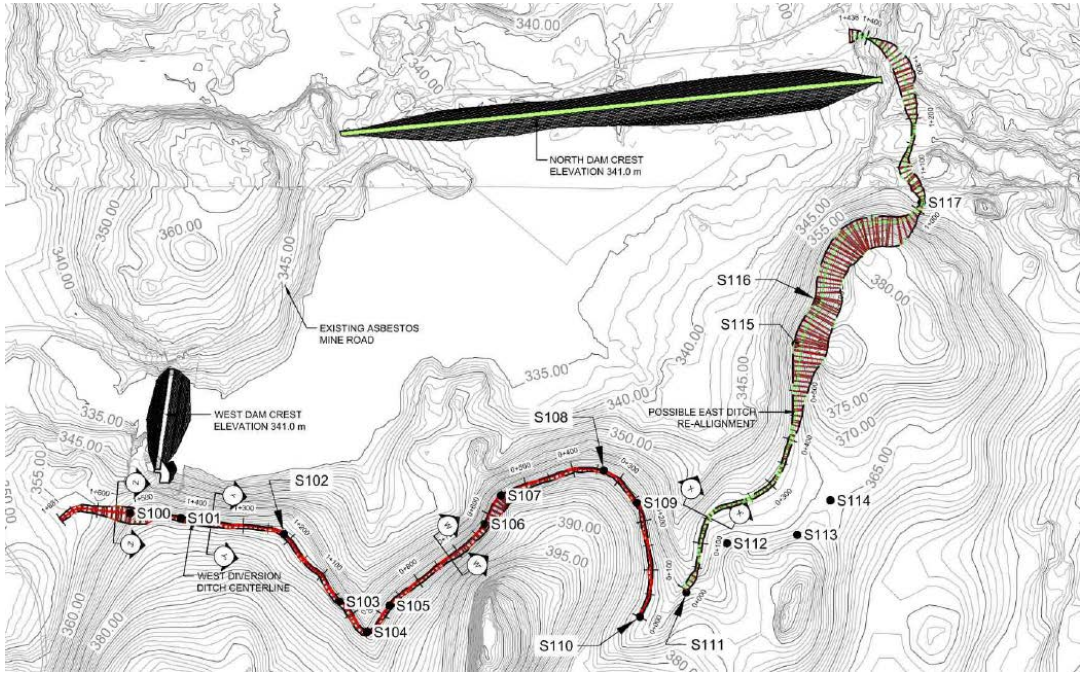


Young-Davidson TIA 1 – new life of mine tailings facility

- **Fully permitted – *Schedule 2 Amendment* received December 2018**
- **Footprint sufficient for remaining reserves and resources**
- **Phase I construction to be completed 2020**
- **Total construction capital for TIA 1 (2019-2021): $23m; including $6m in 2019**
- **Existing TIA 7 facility construction completed in 2018 – sufficient capacity to 2021**



	TIA 7 – Current tailings facility	TIA 1 – New tailings facility 2021	Change
Time Horizon	2012-2021	2021 to end of reserve & resource life	
Total Capacity (mt)	15	25[1]	+67%
LOM capital (US$m)	$64[2]	$36	-44%
Capital cost (US$/t)	$4.24	$1.43	-67%



[1] 33.5 mt of tailings goes to underground pastefill over the remaining life of mine
[2] Total LOM capital for TIA 7 has already been spent

Young-Davidson – lower mine expansion



Young-Davidson – lower mine expansion tie-in

Total duration: ~ 3 months

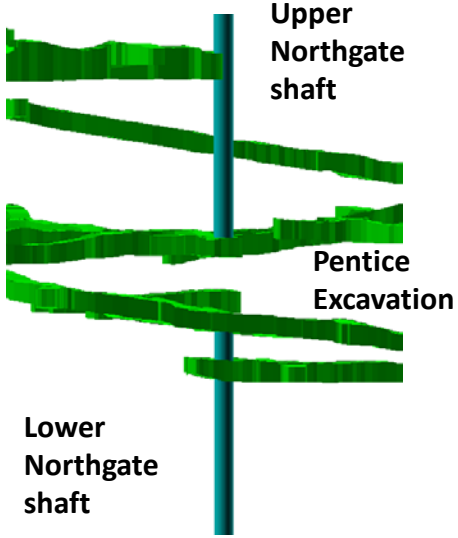
Mid Shaft Loading Pocket (9500 L)
- Remove skips
- Remove head, tail and guide ropes
- Install winches and work platform

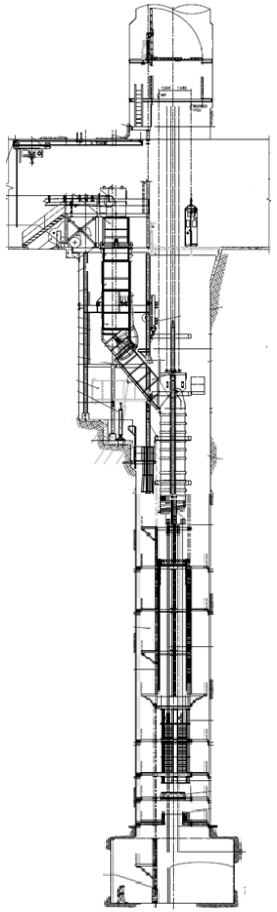
Mid Shaft Ore Handling Removal
- Remove shaft bottom steel

Pentice Excavation & Ground Support
- Blast pentice
- Ground support

Permanent Installation & Changeover
- Install guide, head and tail ropes
- Install skips

Commissioning



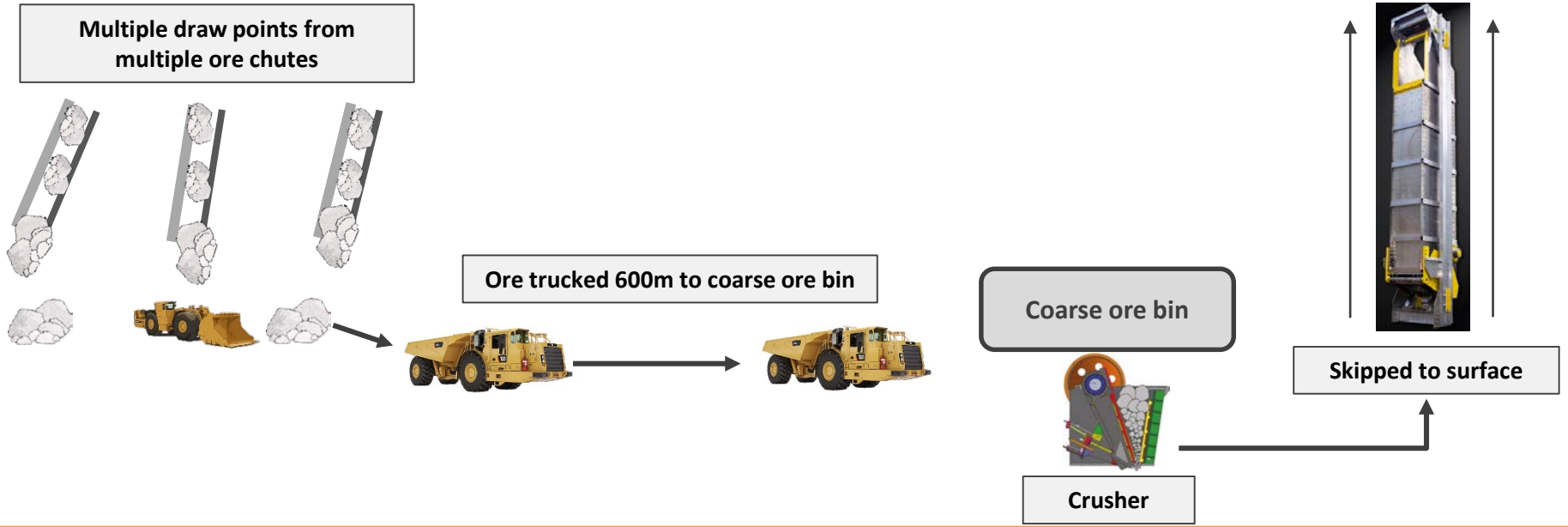


- Northgate shaft will be down for majority of one quarter
- Will have trucking capacity for ~2,500 tpd of ore
- Tie-in scheduled for H1 2020
- Post tie-in all ore will be handled through lower mine infrastructure

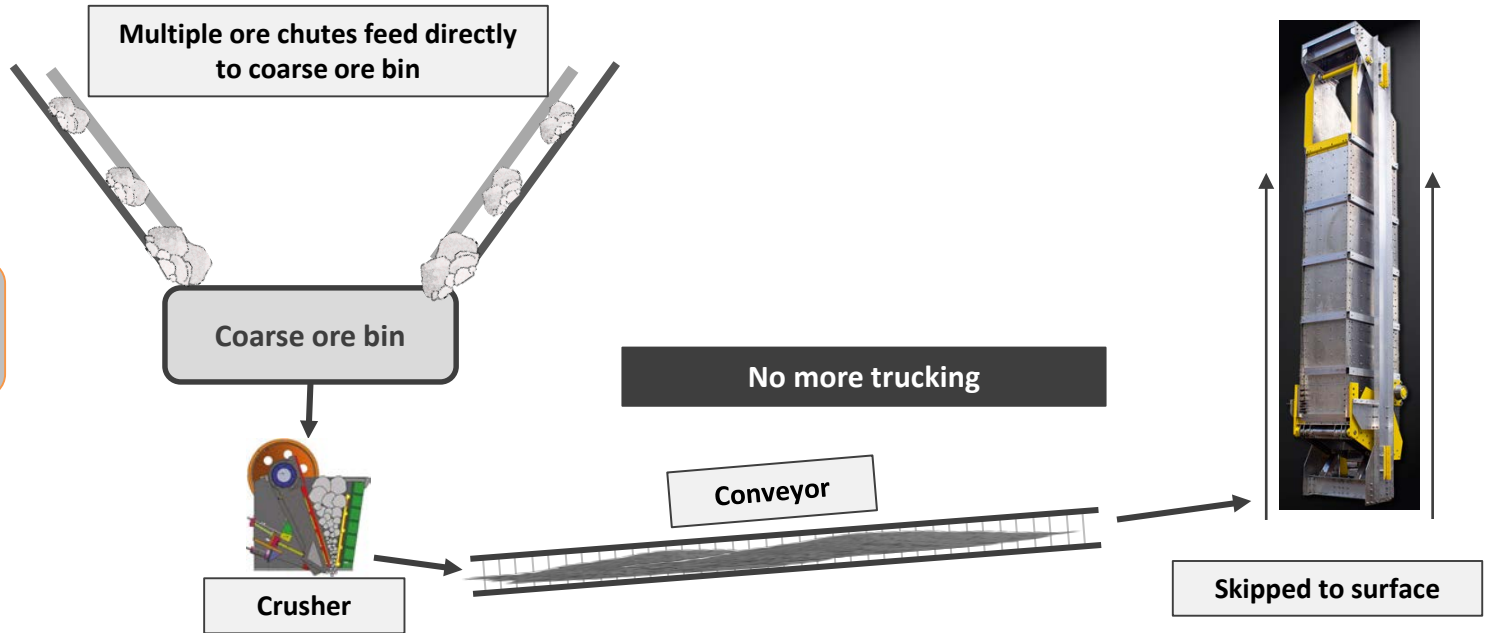
Young-Davidson – increased automation in lower mine

ALAMOS GOLD INC.

Upper mine infrastructure



Lower mine infrastructure



minimal re-handling

Increased automation;

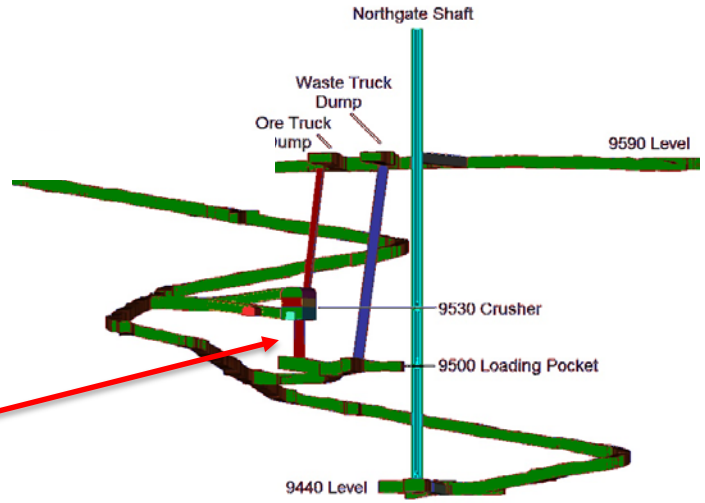
$2 per tonne reduction in costs excluding productivity improvements

Young-Davidson – more skipping inventory

ALAMOS GOLD INC.

Upper mine

- 500t fine ore bin capacity;
- 1hr skipping inventory



Lower mine

- 6,000 t fine ore bin capacity
- 12 hr skipping inventory



+5,500 t
Increase in bin capacity

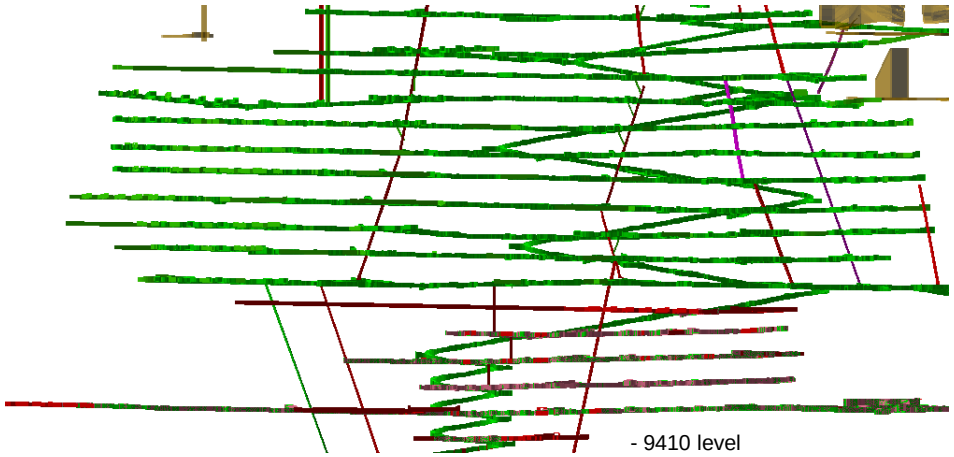
Increased inventory
No downtime between blasting & shift changes

Young-Davidson – less development

Alamos Gold Inc.

Upper mine

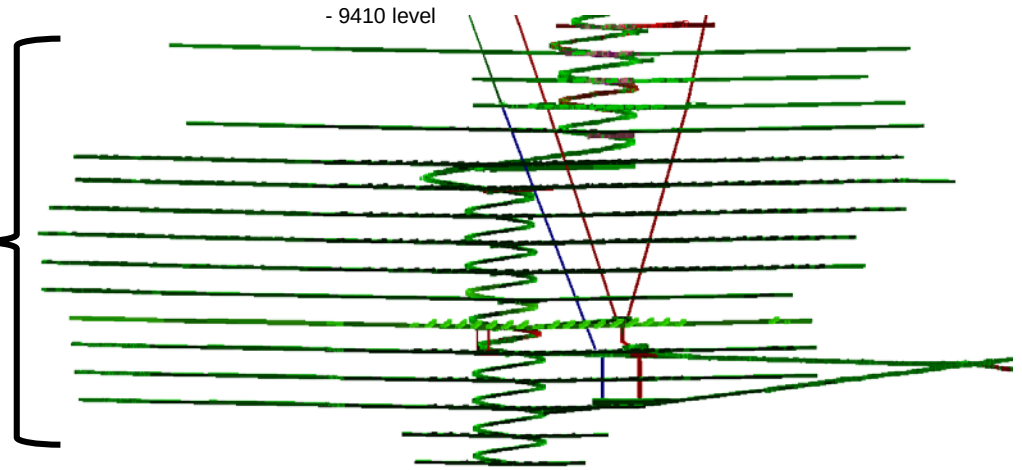
- **30 m sub level spacings**



Above 9410
- 16 levels 450m vertical distance

Lower mine

- **35m sub level spacings**
- **6km LOM reduction in lateral development**



Below 9410
- 16 levels 530m vertical distance

Less development
per vertical metre

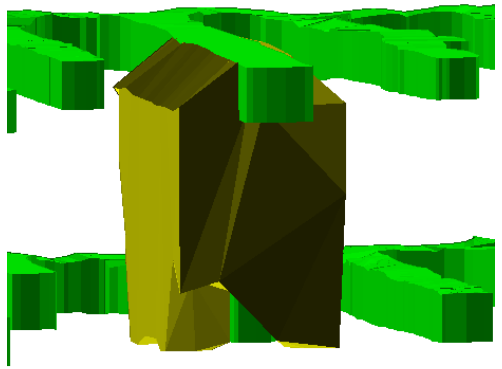
C$30M
Savings in lateral development

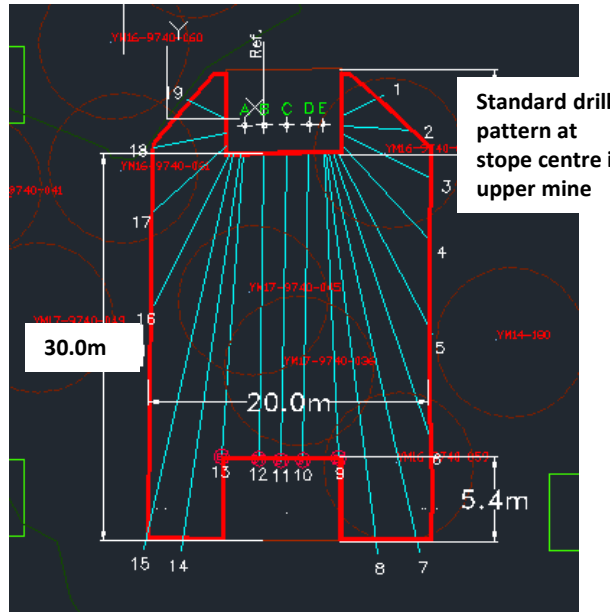
Young-Davidson – larger stopes

ALAMOS GOLD INC.

Upper mine

- Average stope ~24,000 tonnes
- 30m High x 20m Wide x 15m Thick
- ~ 100 stopes/year required for 6,500 tpd



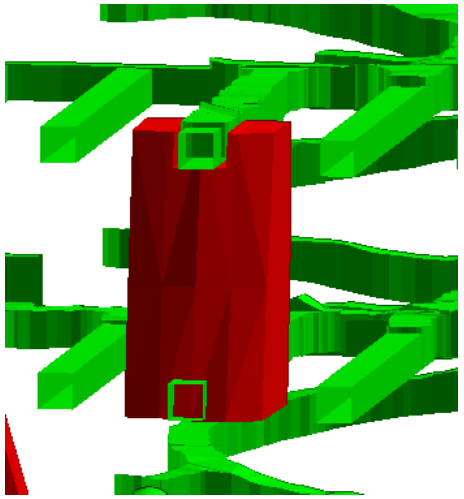


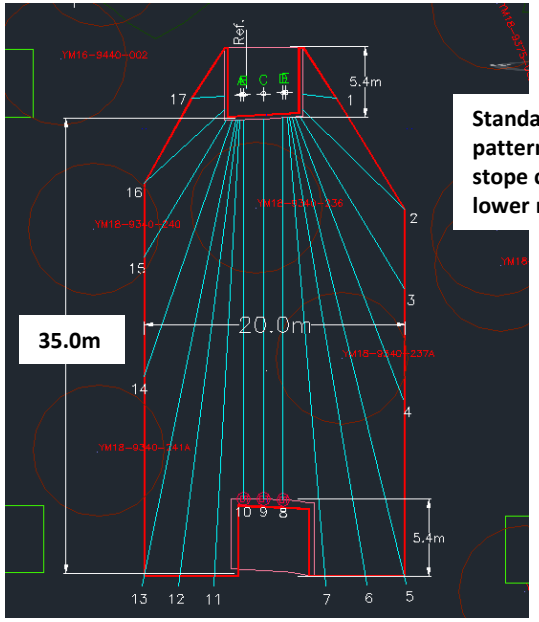
Standard drill pattern at stope centre in upper mine

Lower mine

- Average stope ~37,000 tonnes
- 35m High x 20m Wide x 20m Thick
- Taller, thicker stopes, more tonnes
- ~ 80 stopes/year required for 8,000 tpd

Larger more **productive** stopes





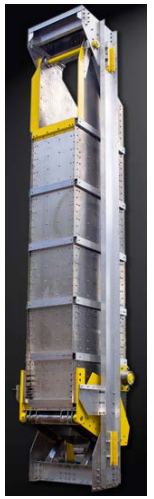
Standard drill pattern at stope centre in lower mine

Young-Davidson – increased skipping capacity

Alamos Gold Inc.

Upper mine

- 17.5t skip capacity
- 151.6 second cycle time
- 7,652 tpd capacity



Lower mine

- 24.5t skip capacity – 40% increase
  - increased volume – longer skips
  - Increased weight – longer ropes
- 165.6 second cycle time
- 9,995 tpd capacity



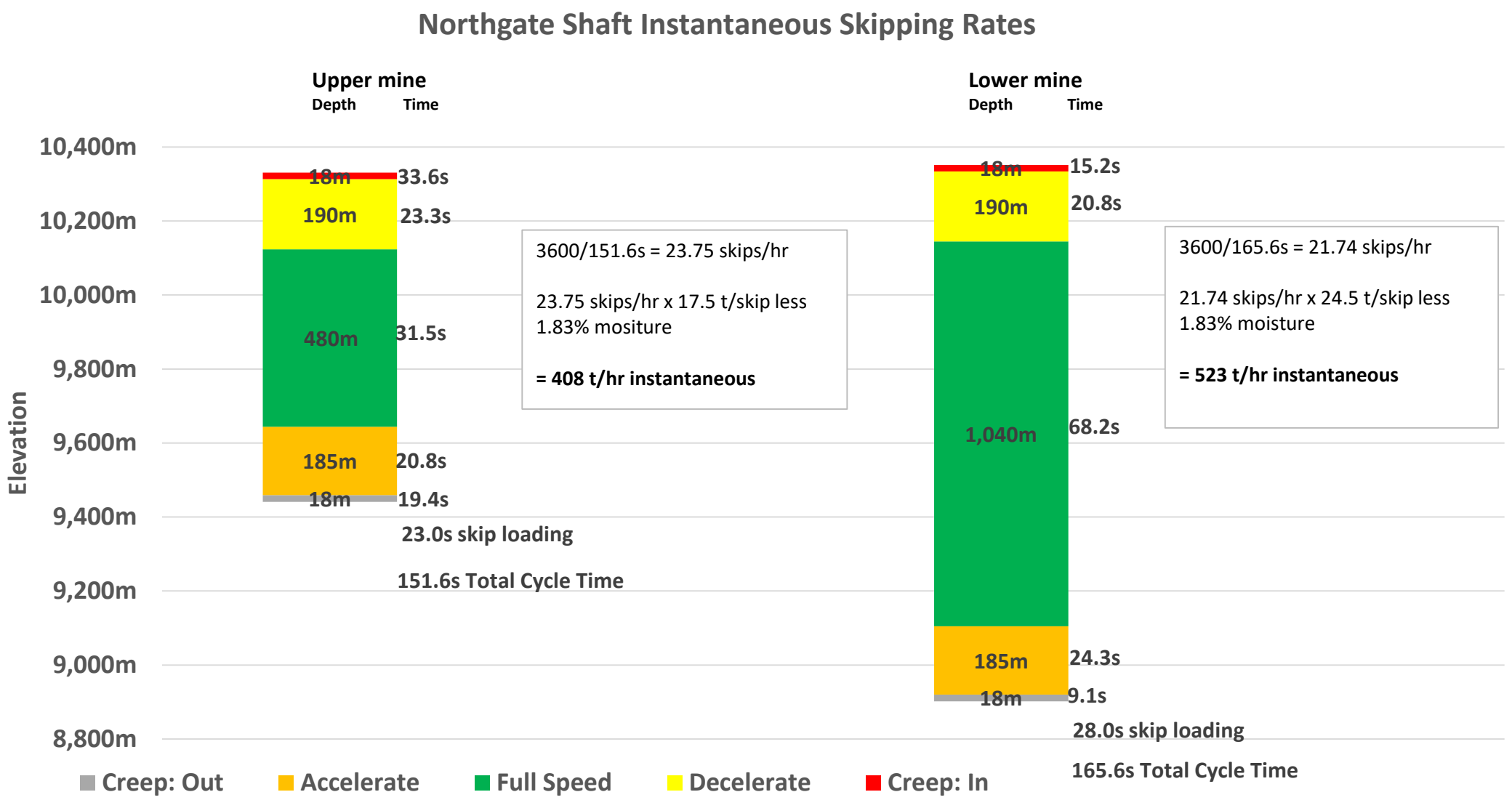
+40%

More ore per skip; more than offsetting longer cycle time

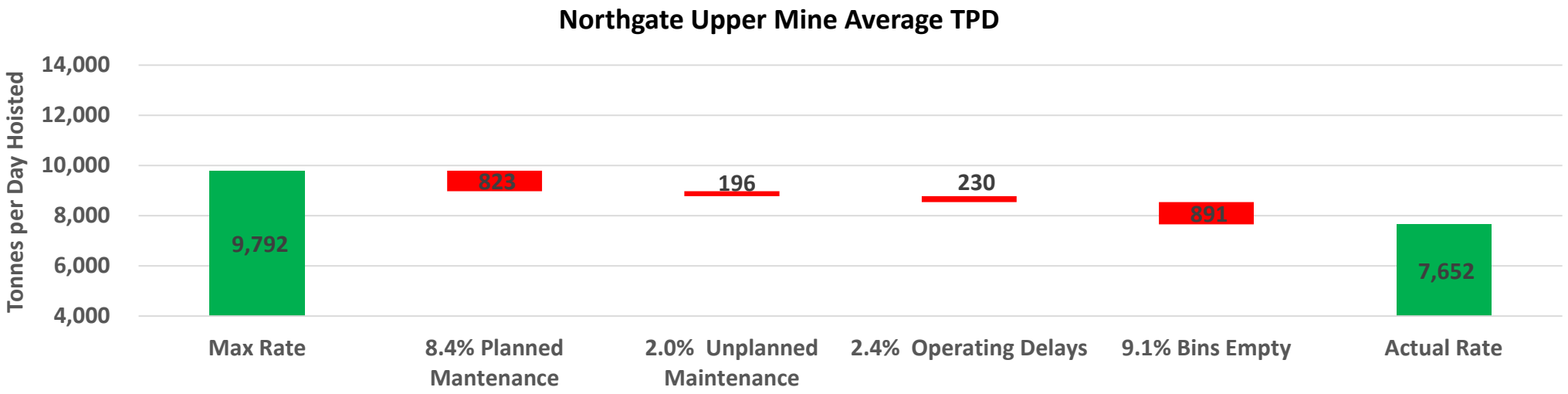
+2,343 tpd

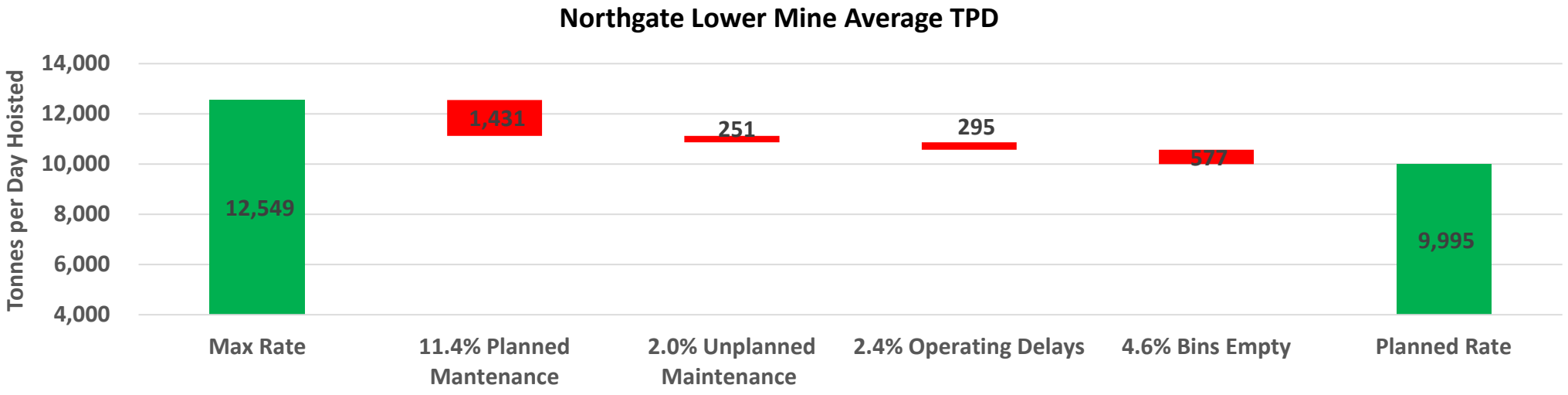
Skipping capacity

Young-Davidson – increased skipping rates

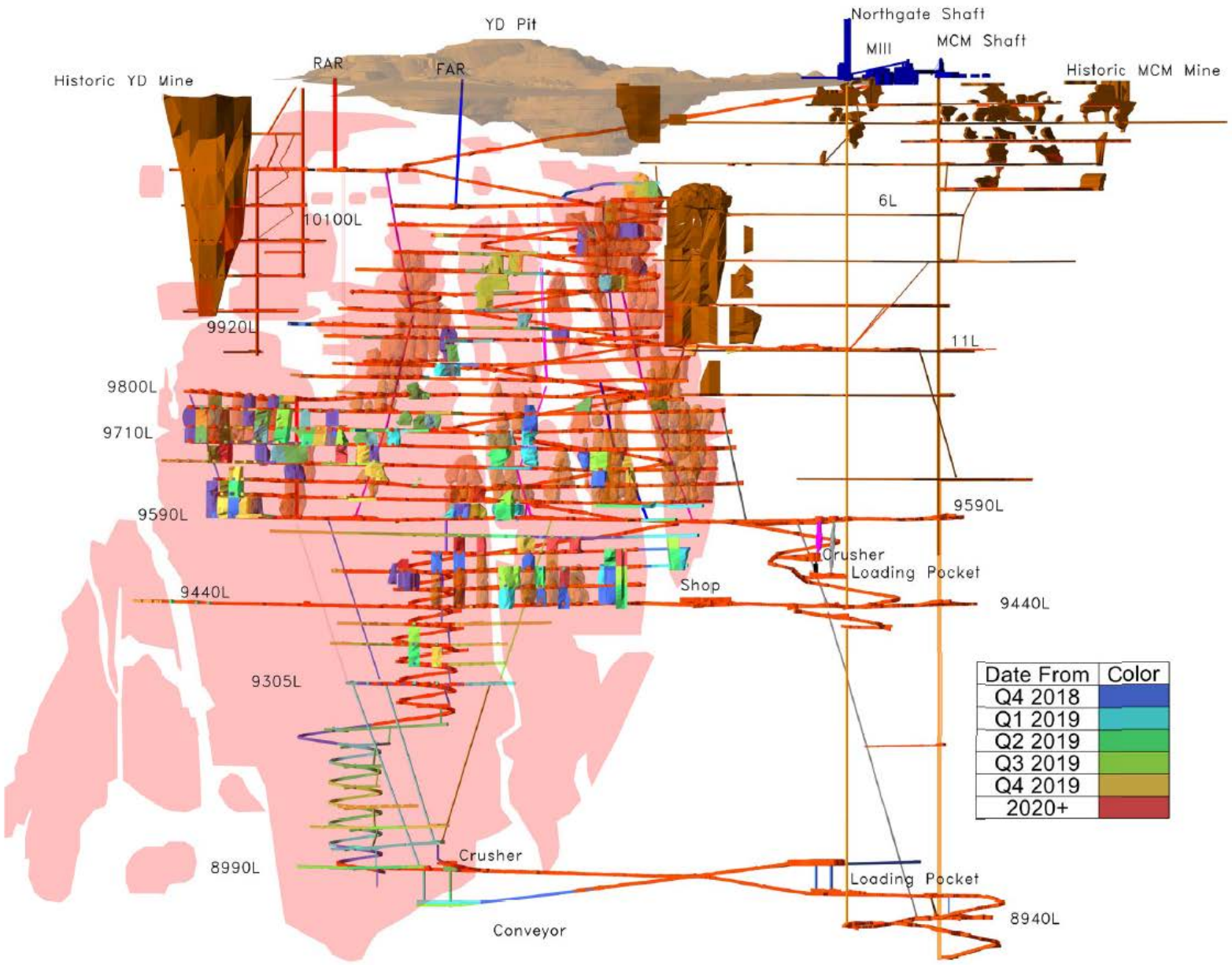


Young-Davidson – increased skipping capacity





Young-Davidson – animation of lower mine expansion



Northgate & MCM shafts – dual shaft system

	Northgate Shaft	MCM Shaft	Combined Skipping Capacity		Required Ore + Waste Movement		
					Ore + waste skipped	Waste co-disposed required	Total ore + waste
Shaft system	Friction hoist	Dual drum hoist					
Material movement	Ore + waste	Waste + men & materials					
2019 budget (ore + waste)	7,652 tpd	900 tpd	8,552 tpd		8,552 tpd	338 tpd	8,890 tpd
Post tie-in peak (ore + waste)	9,995 tpd	900 tpd	10,895 tpd		10,060 tpd[1]	0 tpd	10,060 tpd

Post tie-in skipping capacity exceeds ore and waste movement requirements

[1] Post tie-in rates based on 8,000 tpd of ore

Young-Davidson – lower mine expansion to drive costs lower

ALAMOS GOLD INC.

	2019E mining cost per tonne		C$50/t
	Upper mine	**Lower mine**	**Incremental improvement**
Material handling	trucking	conveying	C$2.00/tonne; excluding productivity improvements
Mid shaft ore trucking below 9590 L	trucking	scoop	C$1.00/tonne
Fine ore bin capacity	500t	6,000t	No downtime between blasting & shift changes
Skip size	17.5t	24.5t	+ 2,343 tpd capacity
Sub level spacing	30m	35m	6 km less development; C$20 million capital plus C$0.25/tonne operating cost savings
Average stope size	24,000 t	37,000 t	less stopes mined (slots/binder/cablebolts) (C$0.25/tonne)
Economies of scale	6,500 tpd	8,000 tpd	Fixed costs across more tonnes (C$6.50/tonne)
	Long term average mining cost per tonne		C$40/t

C$10/t decrease LOM

Young-Davidson – unit costs & currency sensitivities

Unit Costs per tonne	2019 Estimate	Life of Mine
Underground	C$50	C$40
Mill Processing[1]	C$18	C$16
Administration[1]	C$5	C$5

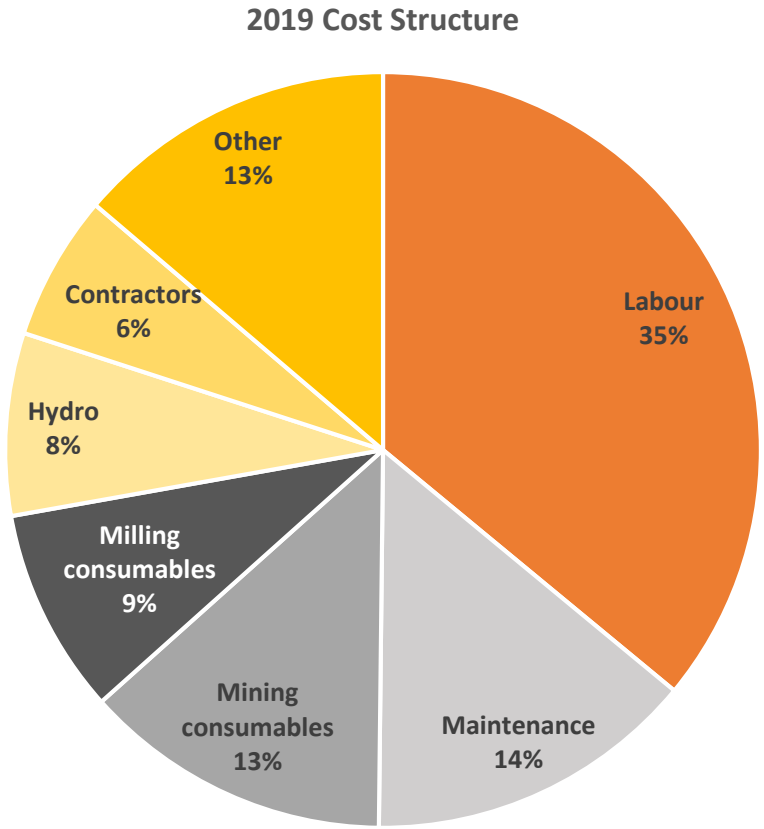
Footnotes:
1. Per tonne processed

Significant Leverage to C$/US$

- 95%+ of all outflows in C$
- $0.05 change in C$ impacts FCF US$15M in 2019

Cost Pressures:

- Labour
- Hydro
- Cyanide



Young-Davidson capital outlook – declining intensity

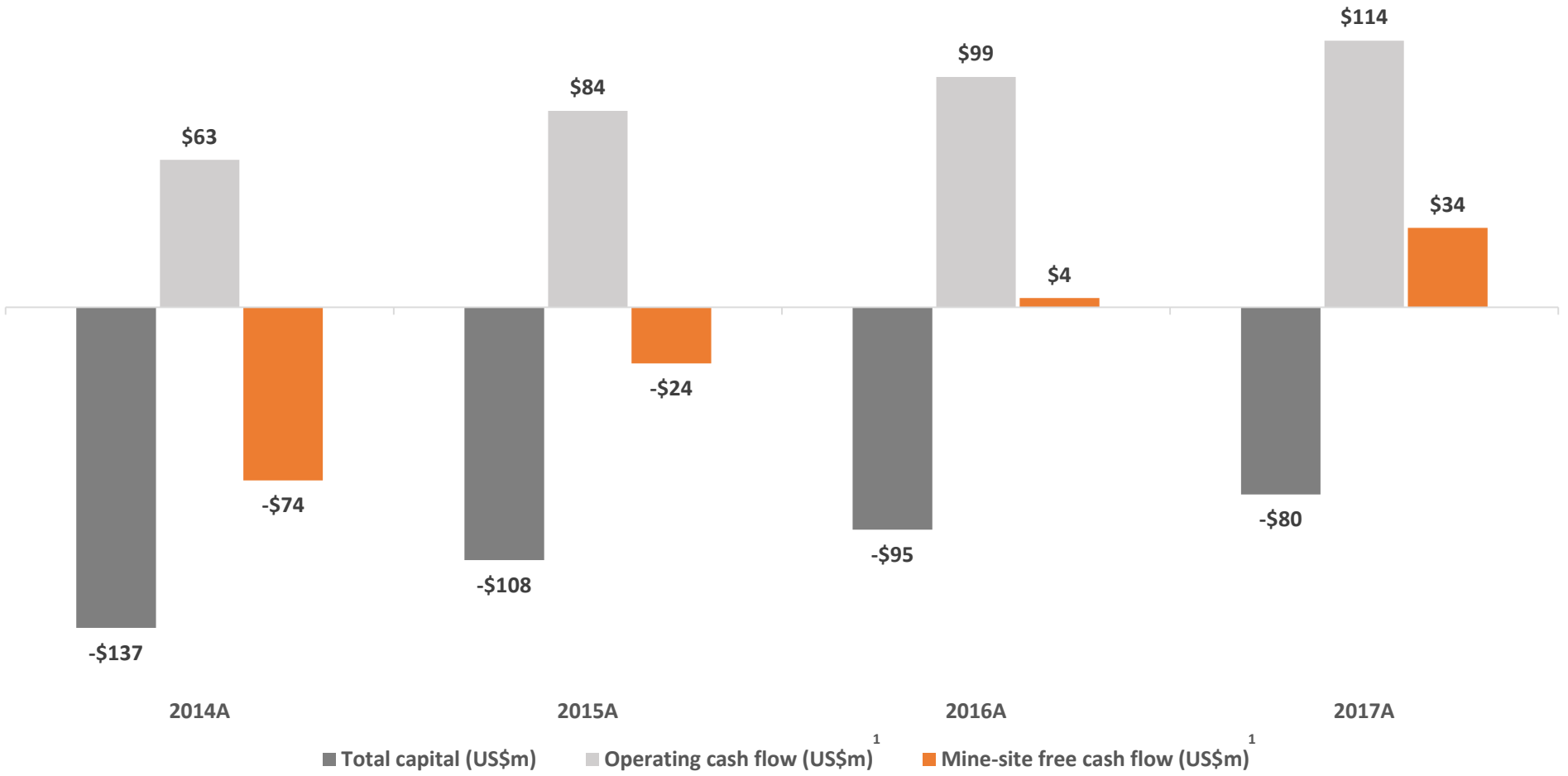
Capital Estimates (US$m)[1]	2019E	2020E	2021 – 2026E Average	>2026E
Sustaining	$35-40	$35-40	$35-40	$30-40
Expansion	$45-50	$25-30	$5-10	$0
Total	**$80-90**	**$60-70**	**$40-50**	**$30-40**
Major capital projects	• TIA 1 construction • Lower mine infrastructure & tie in		• TIA 1 construction • Ventilation raises	
Lateral development over mineral reserve life	~14km/yr		~12km/yr	~3km-10km/yr

Footnotes:
1. Assumes 0.75 CAD$ to every 1 US dollar

Declining capital intensity post completion of tie in of upper & lower mine

- **Completion of lower mine infrastructure**
- **Declining rates of development**

Young-Davidson – free cash flow summary



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

Young-Davidson – exploration

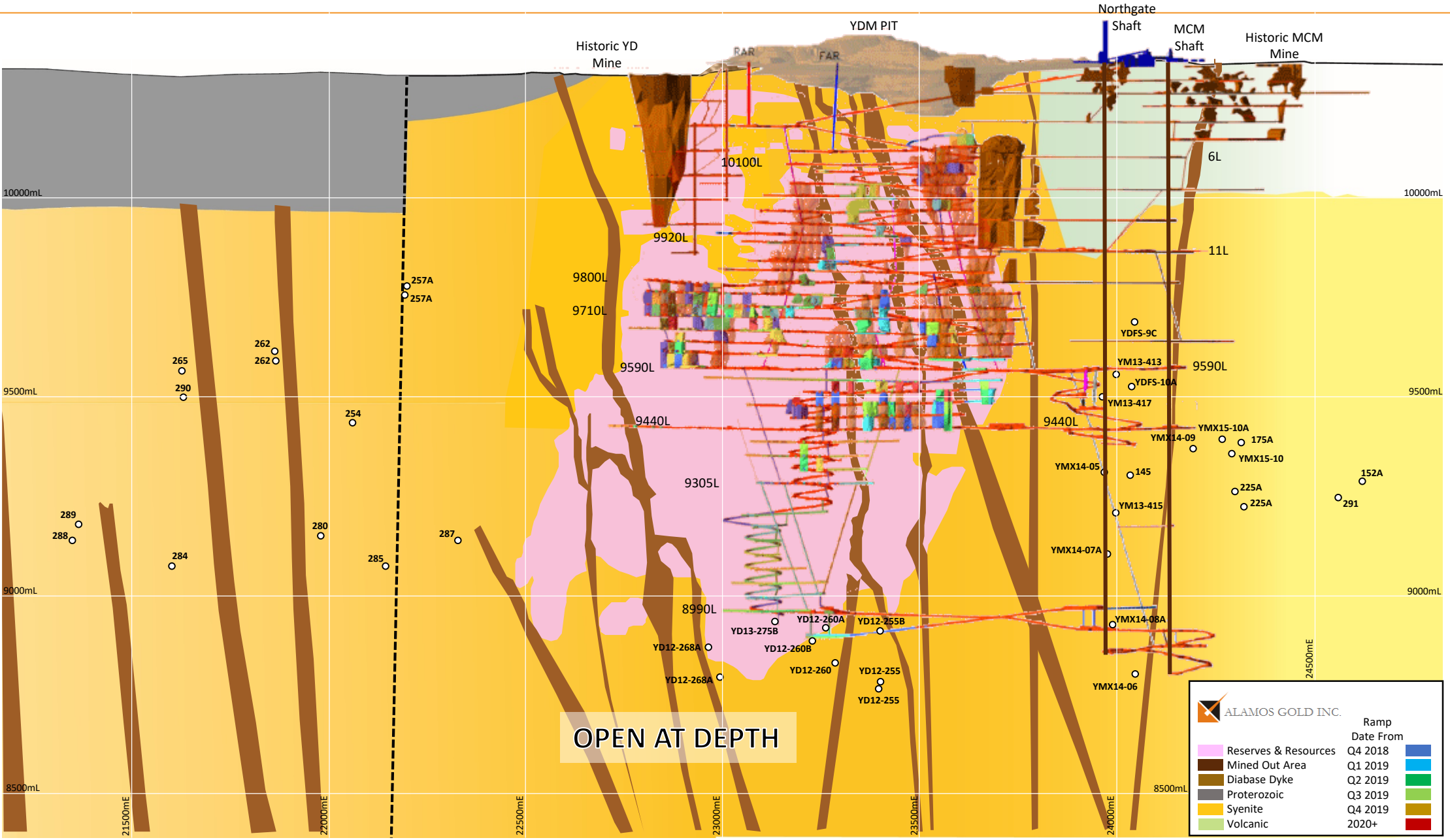
ALAMOS GOLD INC.



Chris Rockingham
VP, Exploration

Young-Davidson – significant exploration potential

ALAMOS GOLD INC.



No exploration drilling since 2012

Resources converting to reserves with stope definition drilling

Deposit open at depth

Exploration to resume once lower mine developed

Questions

Alamos Gold Inc.



Island Gold – overview

ALAMOS GOLD INC.



Peter MacPhail
Chief Operating Officer

Austin Hemphill
General Manager, Island Gold

Island Gold – overview

Location: Ontario, Canada

Stage: Producing

Ownership: 100% interest

Operation: Underground

- One of Canada's highest grade & lowest cost gold mines
- Located 83km northeast of Wawa, just east of the town of Dubreuilville, Ontario
- Commercial production declared October 2007
- Produced 662k oz to date
- ~4% NSR royalty
- Significant exploration potential laterally & at depth

Gold Mineral Reserves & Mineral Resources[1] As of June 30, 2018	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	2,790	10.69	959
M&I Mineral Resources	841	8.18	221
Inferred Mineral Resources	3,673	9.99	1,180





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

Island Gold – location

ALAMOS GOLD INC.

Highly Productive Gold Mining District

>25 Moz gold produced since 1985

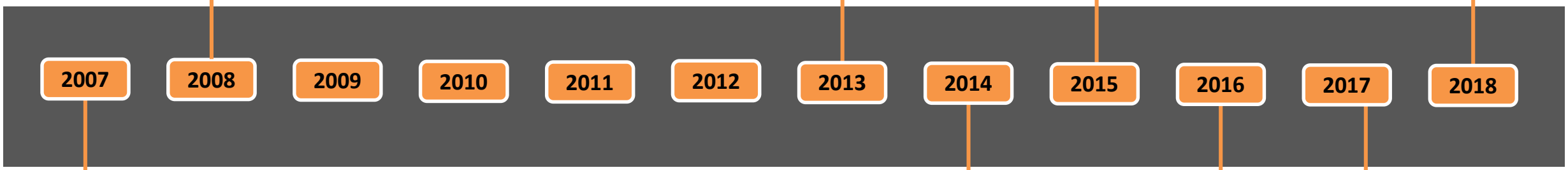
>35 Moz in defined mineral reserves



Mine/Project City

Island Gold – history

ALAMOS GOLD INC.



2007
Island Gold began commercial production as a joint-venture between Richmont Mines and Patricia Mining

2008
Richmont Mines acquired Patricia Mining Corp and a 100% interest in the Island Gold Mine

2013
- Announced Inferred mineral resources of 508,000 oz Au grading 10.73 g/t for the Island Gold Deep C Zone
- In October announced an updated Inferred mineral resource of 771,000 oz Au grading 10.53 g/t

2014
- Inferred resources increased to 955,000 oz Au grading 9.29 g/t
- Inferred resources upgraded to Indicated resources of 169,000 oz Au grading 11.52 g/t

2015
Initial 800 tpd expansion PEA published

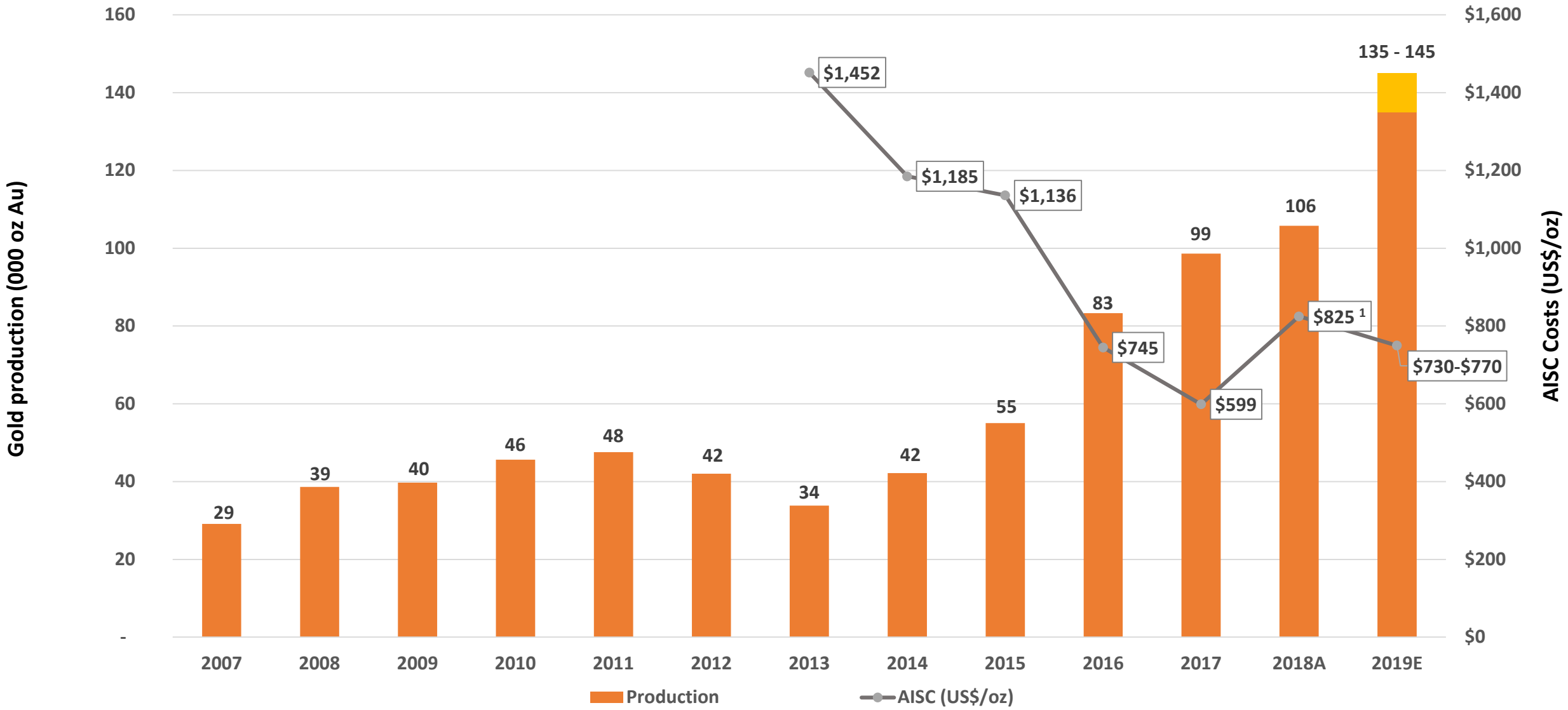
2016
- Received amended permits for processing avg. 1,100 tpd
- Mineral reserves increased +34% to 752,200 oz Au
- 11% increase in mineral reserve grade to 9.17 g/t

2017
- Expansion to 1,100 tpd PEA published
- Alamos Gold acquired Richmont
- Mineral reserves increased 18% to 887,000 oz Au
- Mineral reserve grades increased 11% to 10.20 g/t

2018
- Completed mill expansion to 1,100 tpd
- P&P Mineral Reserves[1,2] increased to 959k oz with mid year update
- Mineral Reserve grades increased 17% to 10.7 g/t
- M&I Mineral Resources[1,2] increased 142% to 221k oz
- Inferred Mineral Resources[1,2] increased 18% to 1.2M oz

[1] See mineral reserve and resource estimates and associated footnotes in appendix.
[2] Includes Proven & Probable reserves of 959,000 oz (2.8 mt at 10.69 g/t Au), Measured & Indicated resources of 221,000 oz (0.8 mt at 8.18 g/t Au) & Inferred resources of 1.2m oz (3.7 mt at 9.99 g/t Au)

Island Gold – growing production, declining costs

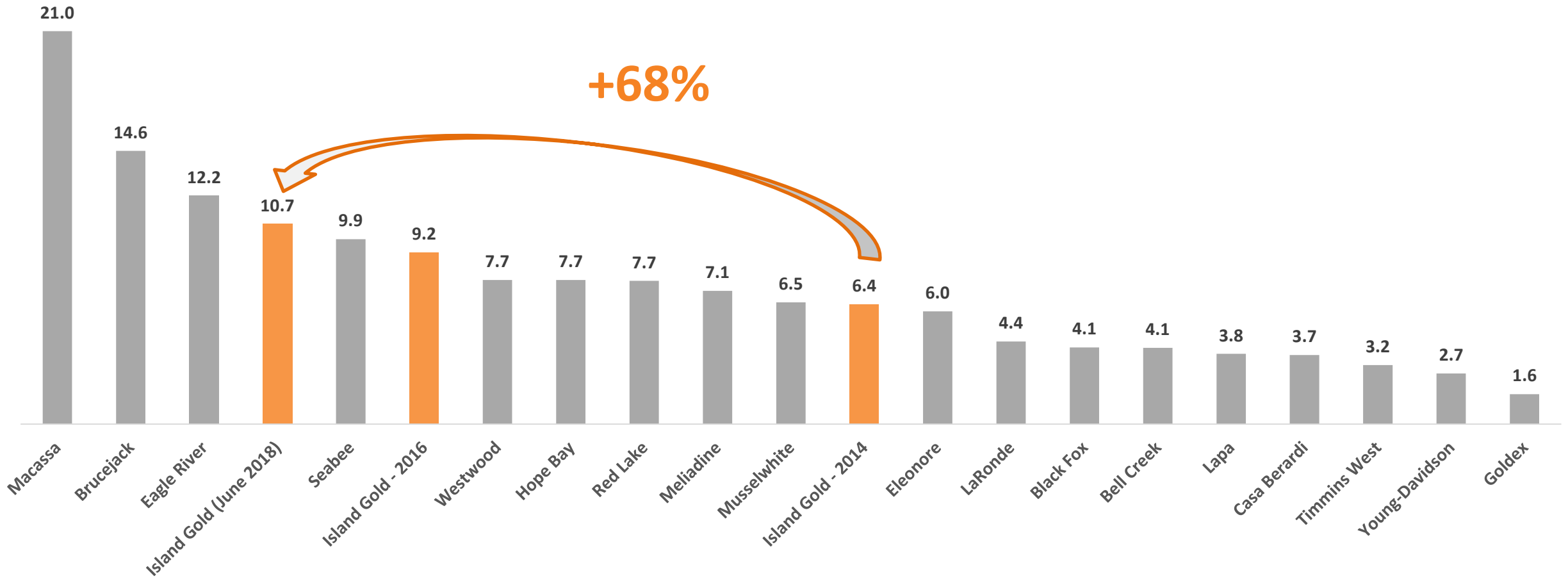


[1] Based on 2018 guidance

Island Gold – one of Canada's highest grade gold mines

ALAMOS GOLD INC.

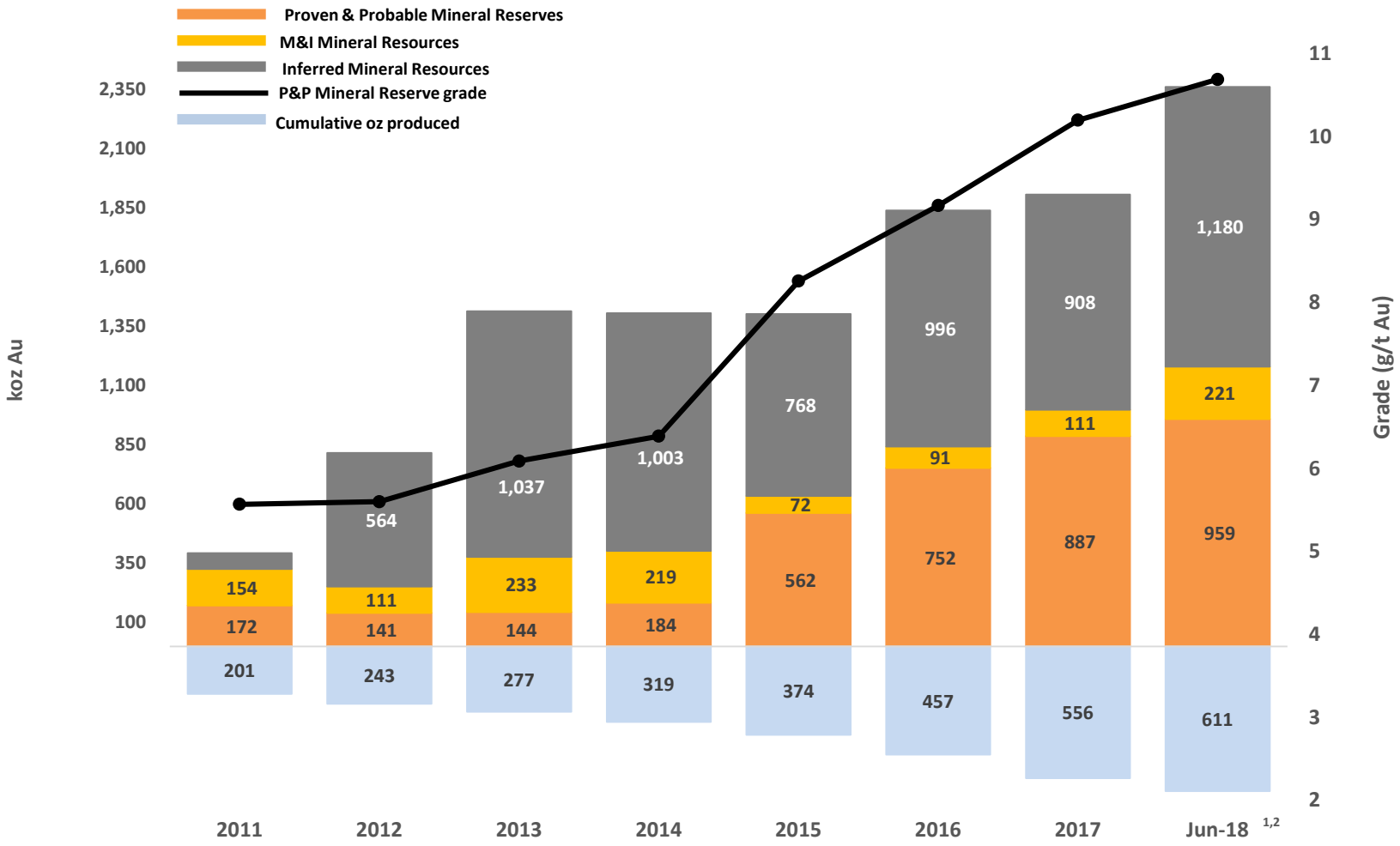
Mineral Reserve Grade (g/t Au)



Source: Company filings

Island Gold – Mineral Reserve & Resource growth over time

Mineral Reserves and Resources Over Time (koz)



+28%

Increase in mineral reserves[3]

+17%

Increase in mineral reserve grades[3]

~C$27/oz

Discovery costs over past five years

[1] See mineral reserve and resource estimates and associated footnotes in appendix.
[2] Includes Proven & Probable reserves of 959,000 oz (2.8 mt at 10.69 g/t Au), Measured & Indicated resources of 221,000 oz (0.8 mt at 8.18 g/t Au) & Inferred resources of 1.2m oz (3.7 mt at 9.99 g/t Au)
[3] Since completion of acquisition of Island Gold in November 2017.

Island Gold – 2018 Review

ALAMOS GOLD INC.

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018A *(Q3 YTD 2018A where indicated by Italics)*	2018 Revised Guidance	2018 Initial Guidance
Gold Production (k oz)	28.1	26.7	22.0	**29.0**	**105.8**	**100-110**	**90-100**
Cost of Sales[1] (US$/oz)	$1,000	$1,027	$1,085		***$1,033***	**$1,025**	**$1,175**
Total Cash Costs[2] (US$/oz)	$553	$587	$671		***$597***		**$575**
Mine-site AISC[2,3] (US$/oz)	$633	$668	$1,051		***$759***		**$825**
Underground mining rate (tpd)	941	902	814	**1,116**	**943**		**1,000**
Underground grade (g/t Au)	11.06	7.34	8.96	**8.95**	**9.07**		-
Mill throughput (tpd)	912	976	1,016	**1,146**	**1,013**		**980**
Processed grade (g/t Au)	11.07	8.71	8.22	**9.03**	**9.20**		**8.3-8.9**
Recovery (%)	96%	97%	96%	**96%**	**96%**		**96-97%**
Capital Expenditures							
Sustaining Capital (US$m)	$2	$2	$8	-	-	**$25-27**	**$25-27**
Growth Capital (US$m)	$9	$11	$5	-	-	**$25-28**	**$25-28**
Total Capital (US$m)	$11	$13	$13	-	-	**$50-55**	**$50-55**

- **Record fourth quarter production**
  - **Mining & milling rate >1,100 tpd post completion of Phase I expansion**
- **Record production in 2018 driven by higher grades and throughput**
  - **Met production guidance which was increased twice in 2018**
- **Expected to beat all-in sustaining costs guidance**

[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

Island Gold – 2019 guidance

	2018A *(2018 Q3 YTD where indicated by Italics)*	2019E Guidance	% Change *(Based on midpoint)*
Gold Production (k oz)	105.8	**135-145**	32%
Cost of Sales[1] (US$/oz)	*$1,033*	**$880**	-15%
Total Cash Costs[2] (US$/oz)	*$597*	**$460 - 500**	-20%
Mine-site AISC[2] (US$/oz)	*$759*	**$730 - 770**	-1%
Underground mining rate (tpd)	943	**1,100**	17%
Mill throughput (tpd)	1,013	**1,100**	9%
Processed grade (g/t Au)	9.20	**10.5 - 11.5**	20%
Recovery (%)	96%	**96-97%**	1%
Capital Expenditures (US$m)	**2018 Guidance**	**2019 Guidance**	
Sustaining Capital (US$m)	$25-27	**$35 – 40**	44%
Growth Capital (US$m)	$25-28	**$15 – 20**	-34%
Total Capital (US$m)	$50-55	**$50 – 60**	5%

- **32% increase in production driven by higher grades and throughput**
- **20% decrease in total cash costs**
- **Similar capital to 2018 – supporting growing mine life**

[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.

Operations



Austin Hemphill
General Manager, Island Gold

Mining – longitudinal retreat (modified avoca)

Mining method:

- Longitudinal retreat long-hole open stoping (modified Avoca)
- Transverse mining in wider zones
- Alimak mining in western block

Current production fleet:

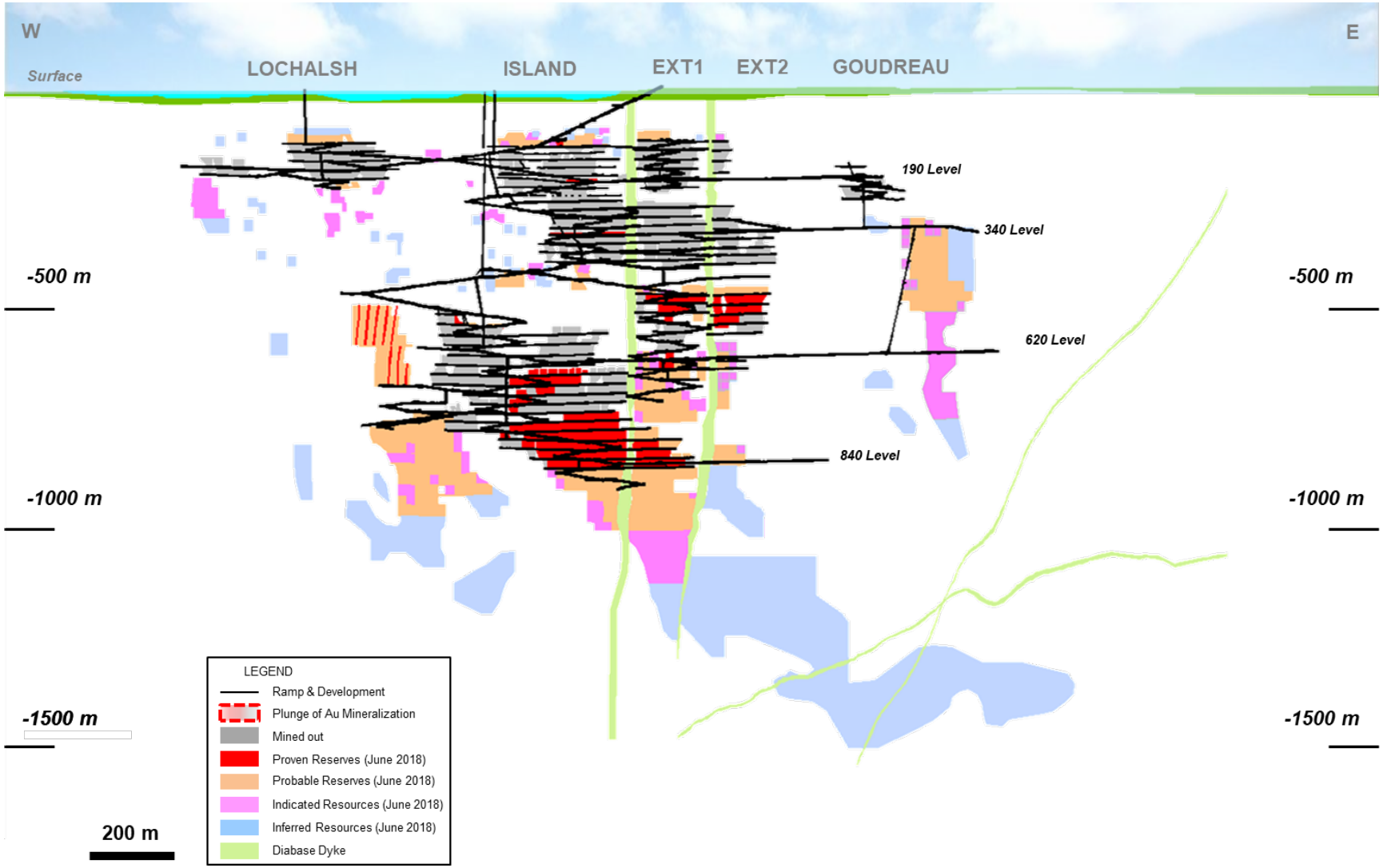
- 6x AD30 Trucks
- 8x MT42 Trucks
- 8x 6 yd Scoops
- 4x 7yd Scoops

Mining fleet – upgrading to support 1,100 tpd

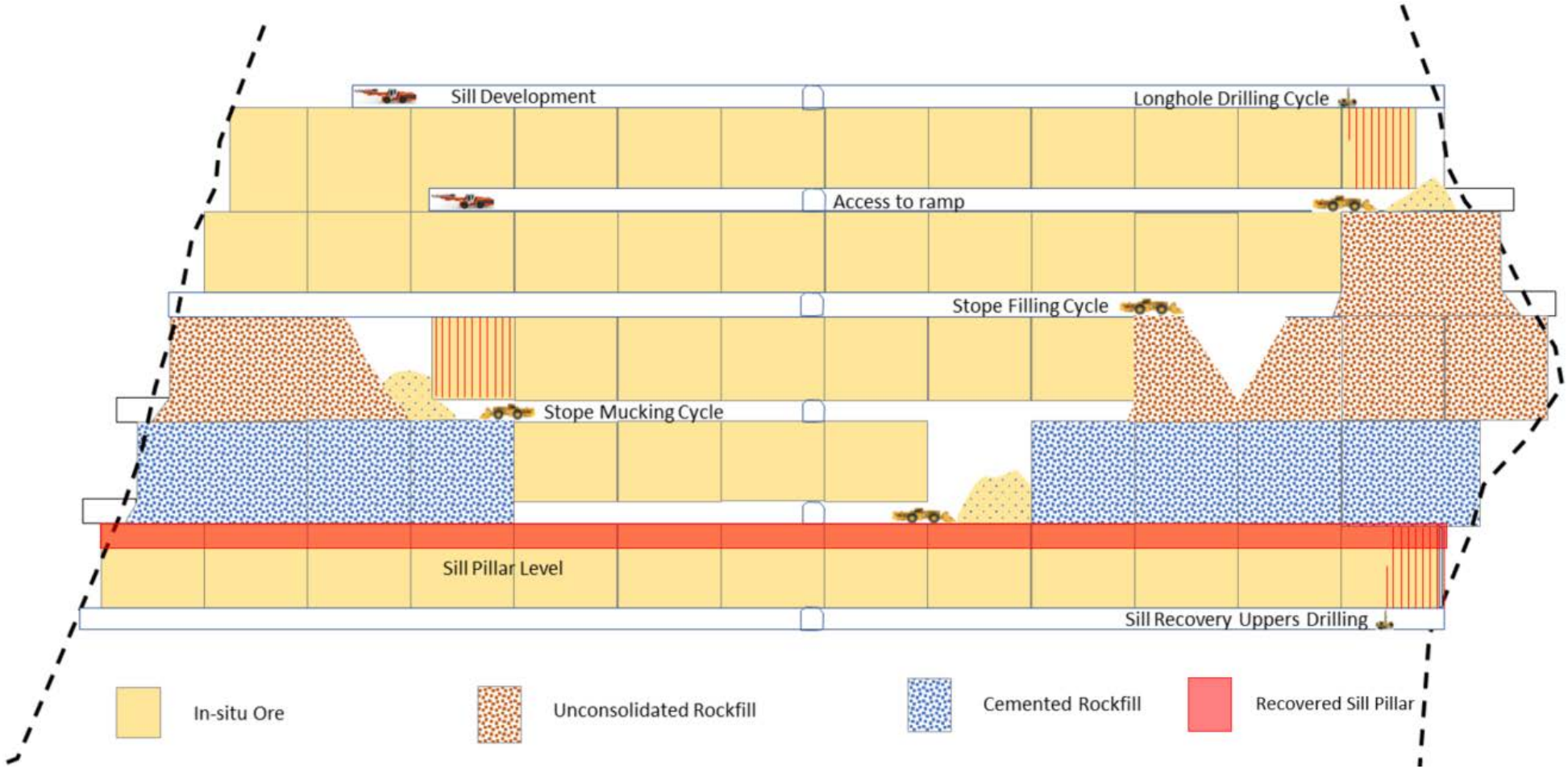
- Phasing in higher capacity 42t trucks from 30t
- Addition of 2 scoops & 1 boom truck

Dual ramp system:

- Allows for multi-horizon mining

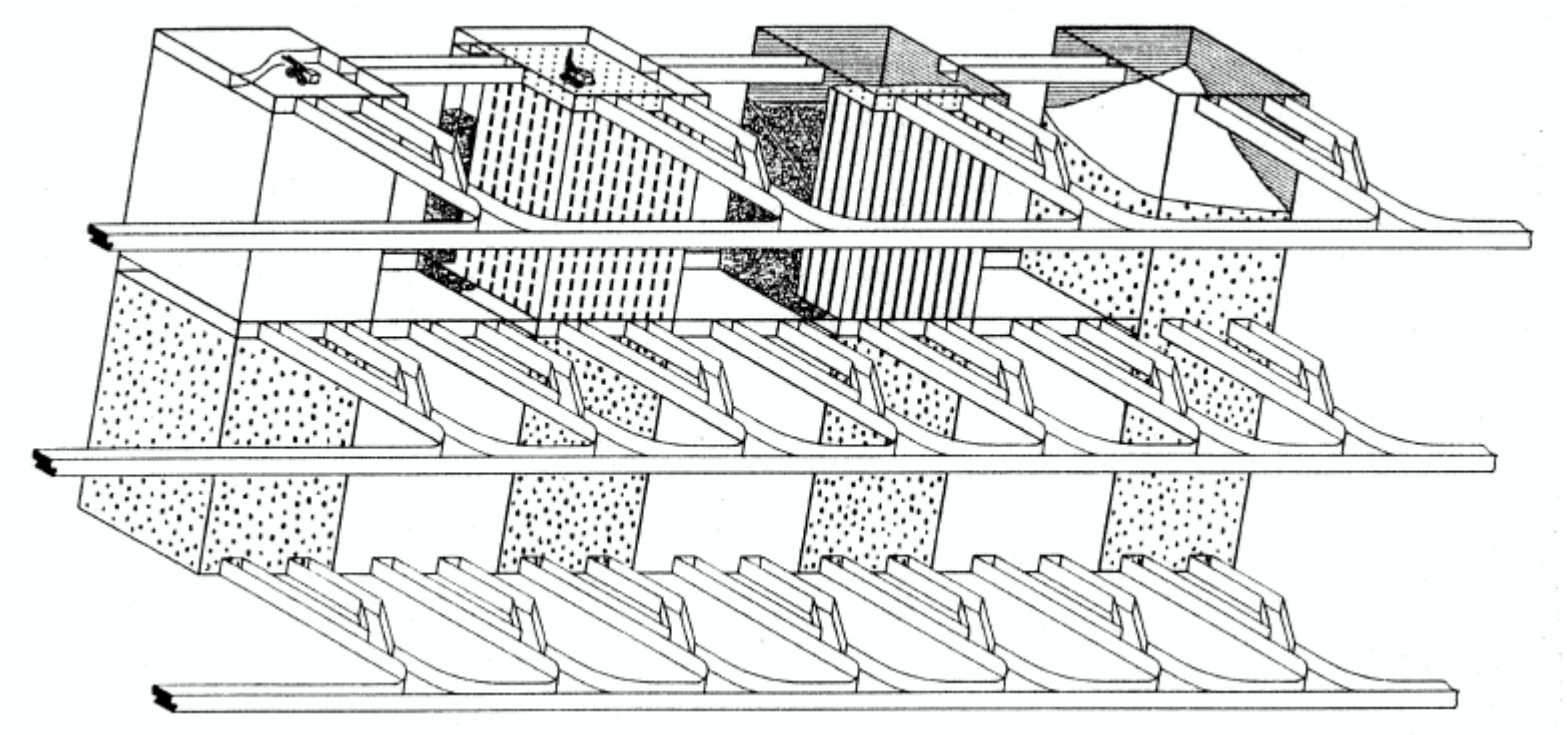


Mining – longitudinal retreat stope sequence



- Mining starts at the extreme ends of the horizon and progresses toward centre
- Higher grades toward centre of ore body creating some grade variability with mining sequence
- Adding cement rockfill – allows for mining to greater widths & increased recovery of sill pillars

Mining – transverse mining block

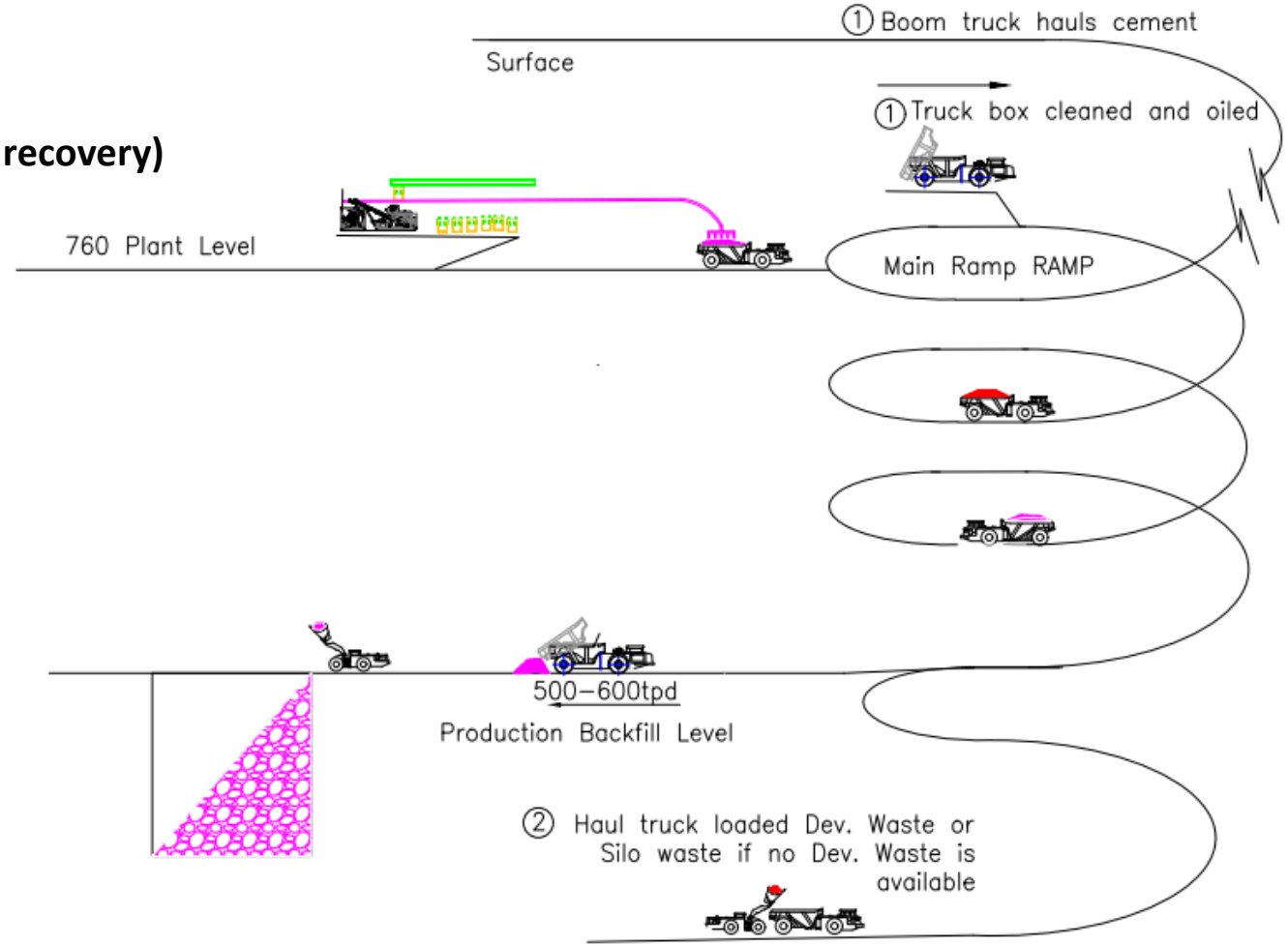


- Better suited to mining zones greater than 15m wide
- Large stope sizes resulting in improved productivity and lowered drilling and cable bolting costs
- Independent access to adjacent stopes blocks allows simultaneous activities
- Sequencing follows traditional primary-secondary stoping with unconsolidated rock fill (UCF) in secondary stopes
- Hanging wall access drift developed largely in ore also provides access to adjacent G Sill, parallel to main C-zone

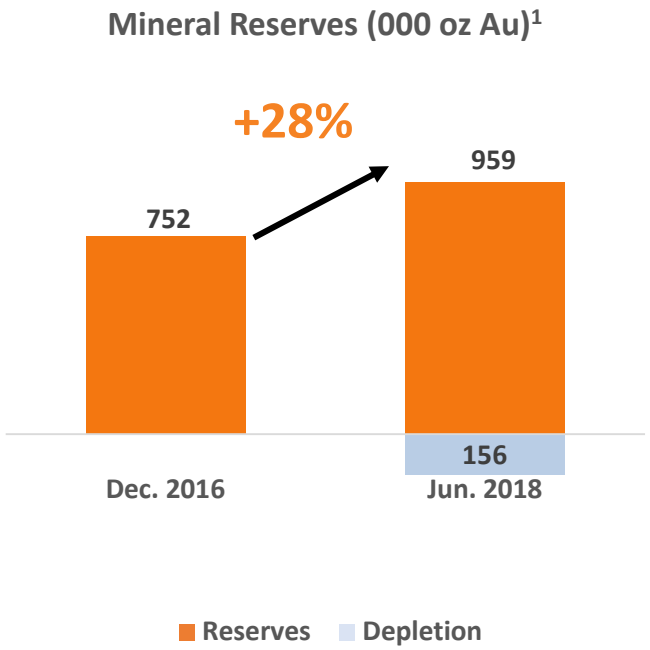
Mining – cemented rock fill

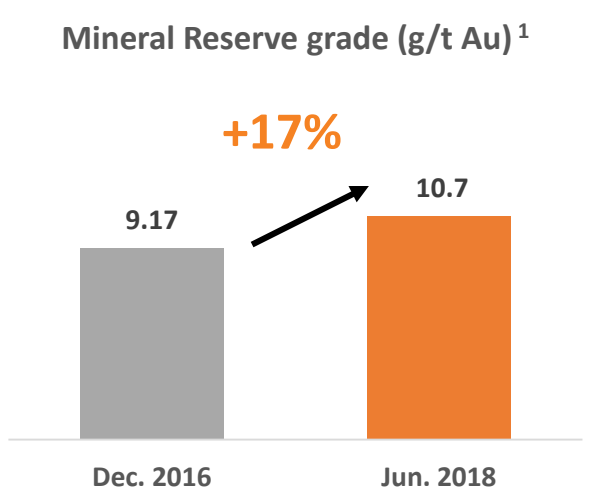
Addition of CRF in certain areas

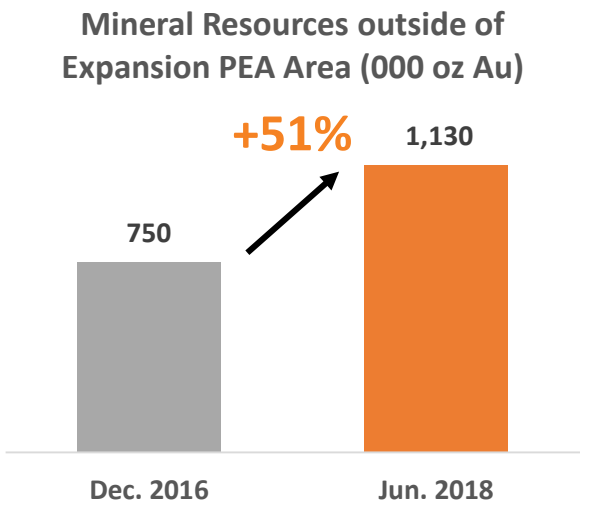
- Increased sill pillar recovery (67% recovery vs 50% recovery)
- Higher cost offset by improved recovery
- Allows mining to greater widths
  - 860 West Transverse Block
- Reduced operating risk
  - Hanging wall failure
  - Unplanned material movement



Island Gold – deposit continuing to evolve & grow since PEA



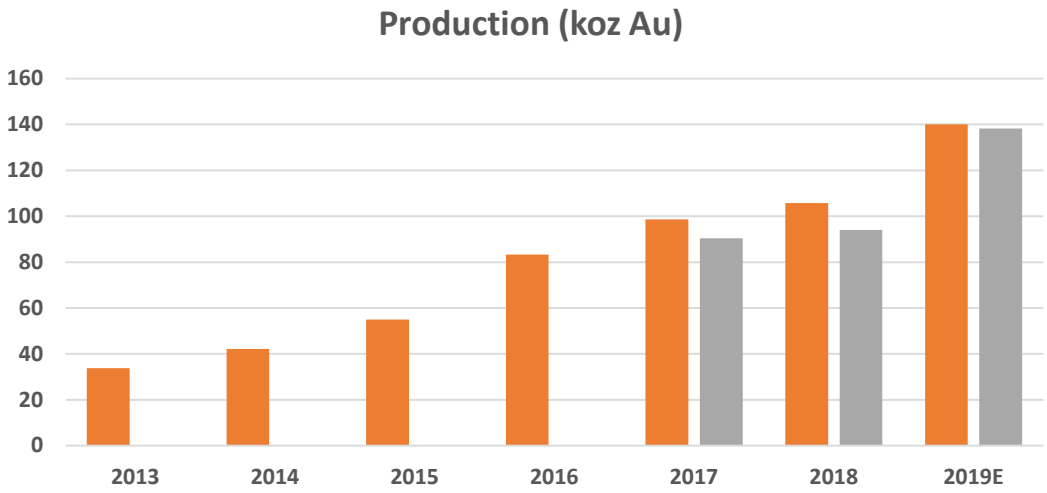


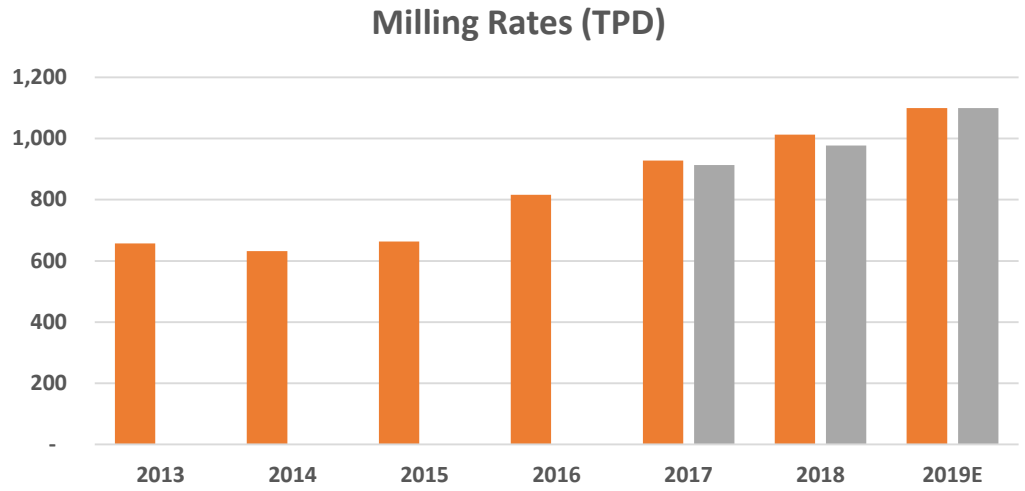


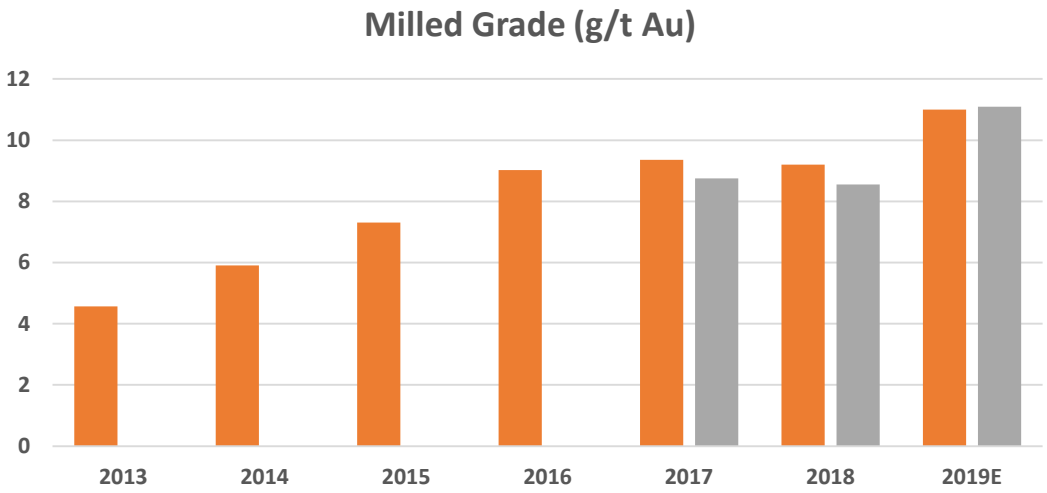
- **Phase I expansion PEA based on 2016 year end mineral reserves and resources; substantial growth since then**
  - **365k oz increase in mineral reserves before mining depletion**
  - **130k oz increase in M&I mineral resources**
  - **184k oz increase in Inferred mineral resources**
- **Large resource base and track record of resource additions and conversion to mineral reserves expected to significantly extend mine life**
  - **Ongoing development required to support longer mine life**

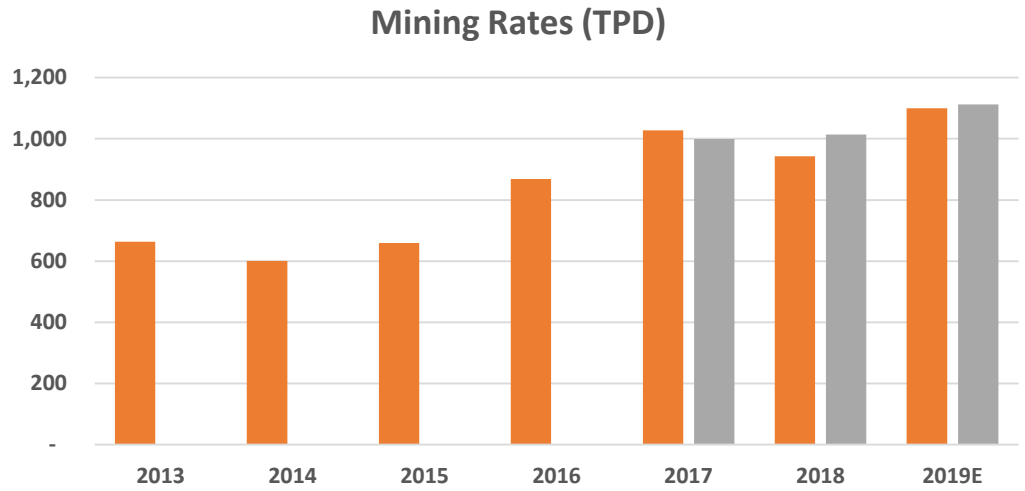
[1] See mineral reserve and resource estimates and associated footnotes in appendix.

Island Gold – exceeding Phase I PEA on key metrics









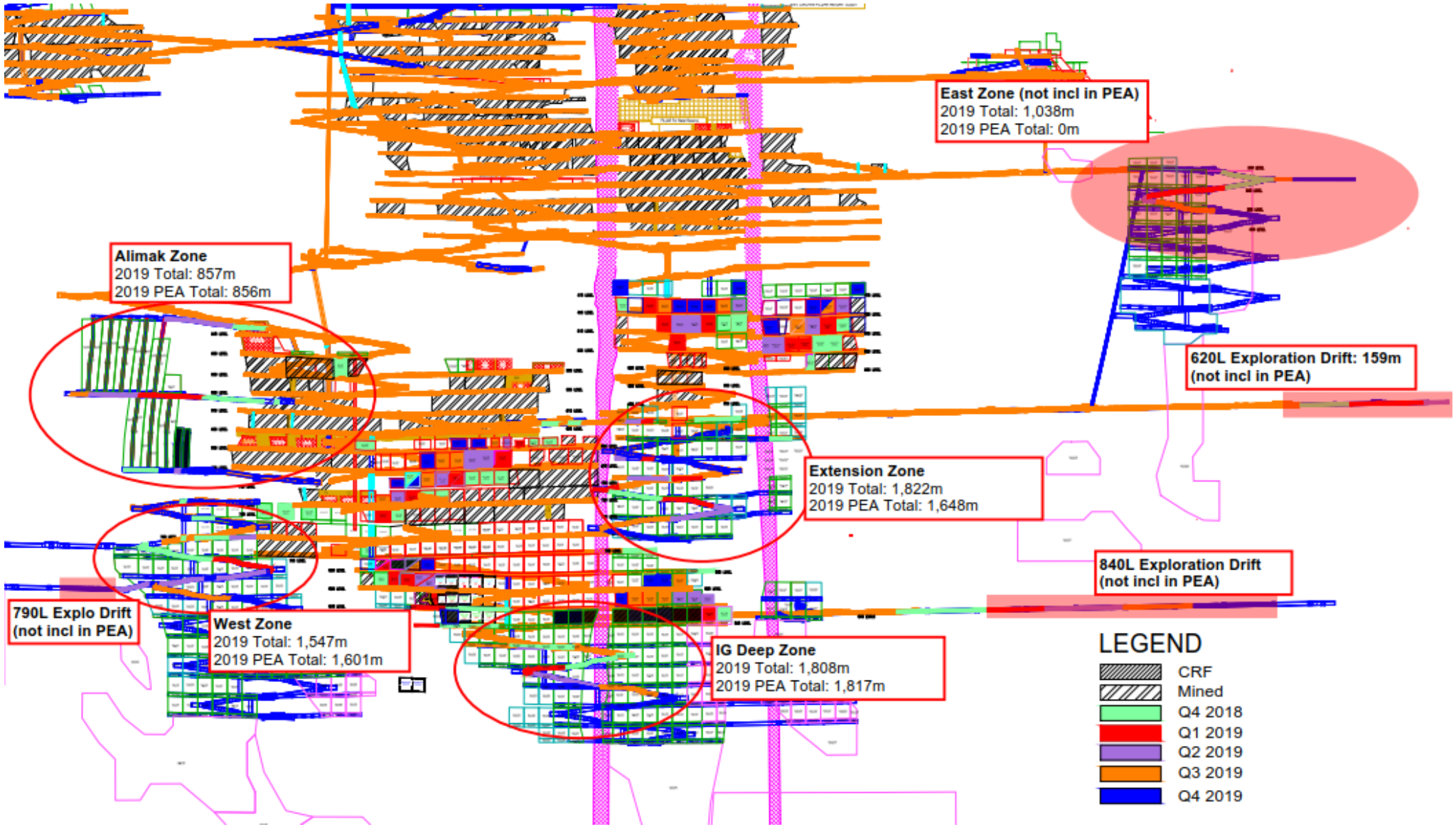
Actuals Phase I PEA Estimates

Island Gold – 2019 capital guidance

Capital Expenditures (US$m)	2018 Guidance	2019 Guidance	*2019 estimate in PEA*
Sustaining Capital (US$m)	$25-27	**$35 – 40**	*$31*
Growth Capital (US$m)	$25-28	**$15 – 20**	*$1*
Total Capital (US$m)	**$50-55**	**$50 – 60**	***$32***

- **~$23m increase vs 2017 PEA**
  - **Additional underground development to support growing mineral reserve & resource beyond PEA**
  - **Accelerated development to support mining rates >1,100 tpd**
    - **2,176m increase in capital lateral development (ramp & level)**
    - **917m increase in lateral exploration development**
  - **Investment in surface infrastructure to support mine life extension**
    - **Camp, warehouse, offices**
    - **PEA contemplated 7 year mine life with minimal investment in infrastructure**
  - **Tailings**
  - **Delineation drilling**
- **Long-term sustaining capital rate of ~$30m per year**

2019 development plan – increasing rate of development

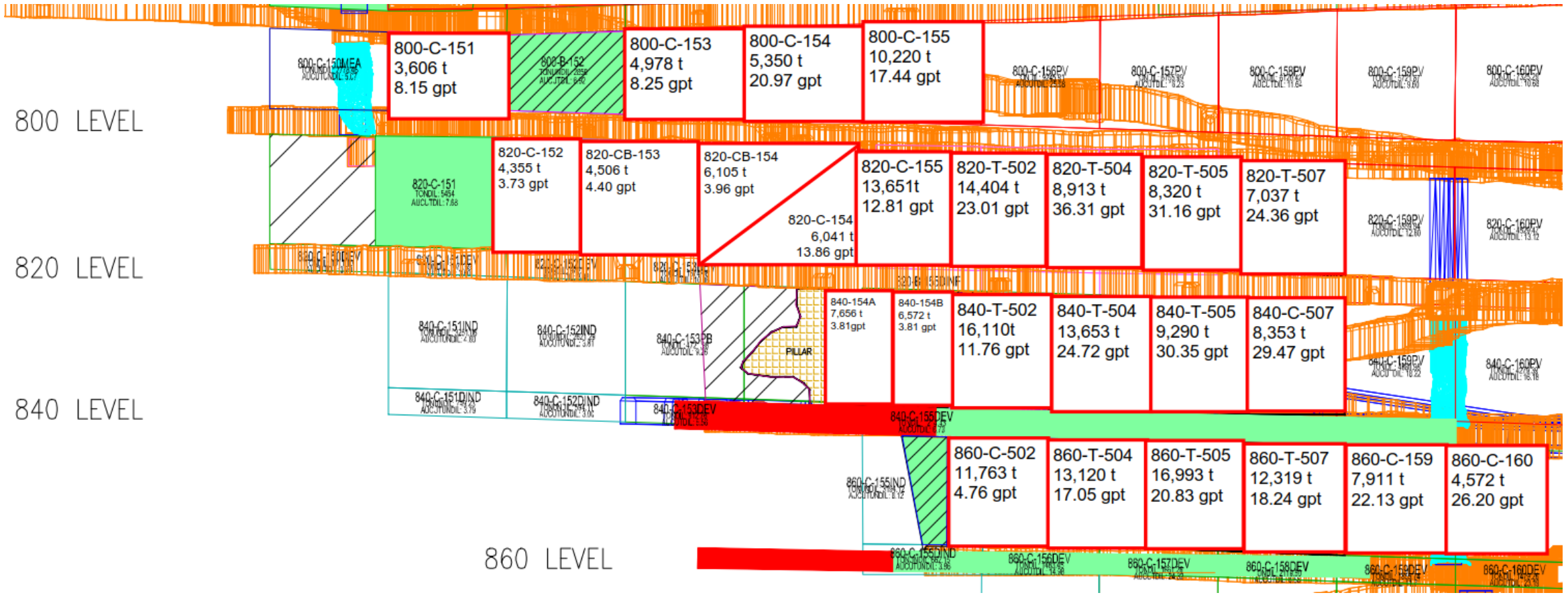


- Expanding outside PEA Expansion area given mineral reserve & resource growth
- Accelerating rate of development to support higher throughput rates

2019 production plan

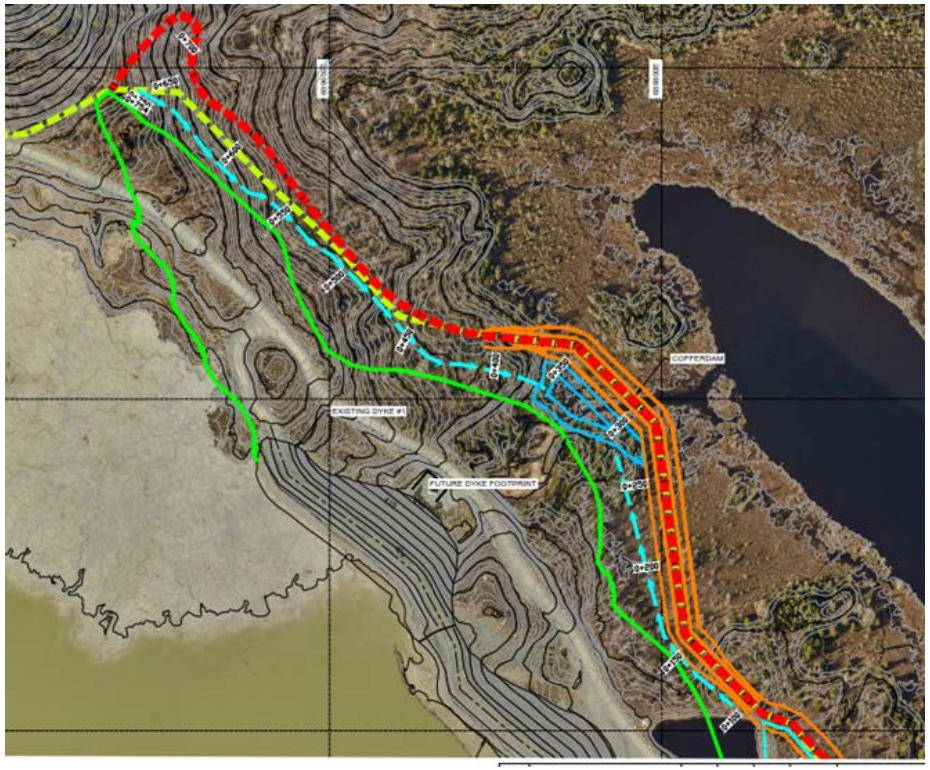


860 west horizon

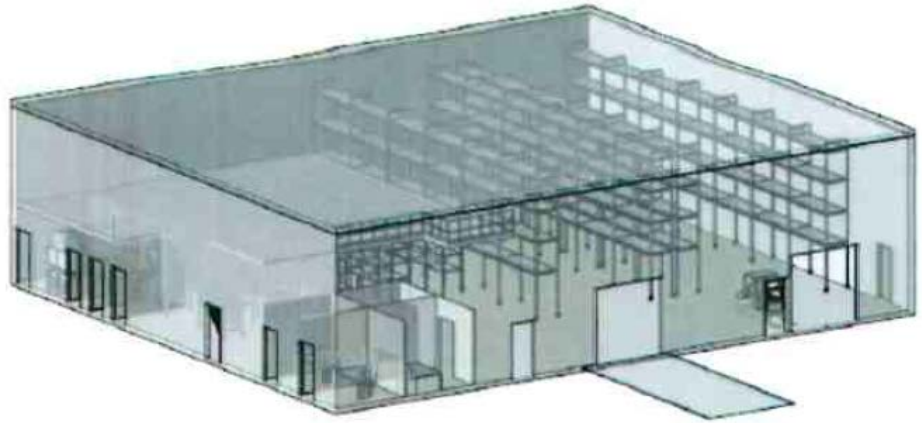


Island Gold – 2019 capital guidance

- **Expanding tailings capacity**
  - **Coffer Dam $3m to be spent in 2019**
  - **First phase of planned expansion required to accommodate growth in mineral reserves**



- **$7m investment in surface infrastructure to support growing mine life**
  - **New Warehouse**
  - **New kitchen**
  - **New bunkhouse**
  - **Administration building upgrades**



Island Gold – continuous improvement

Continuous improvement initiatives	
Cemented Rock Fill	• Improved recovery of sill pillar • Improved recovery of wider mining horizons • Reduction in operating risk associated with hanging wall failure & unplanned material movements
UG mechanic shop	• Primary maintenance facility closer to primary underground workings • Improved mean time to repair & availability • Decrease in ramp blockages due to towing equipment to surface
Bulk emulsion explosives	• Lower unit cost per kg • Improved loading efficiency • Improved loading QA/QC • Reduction in misfires & blasting issues • Improved mining recovery
Dispatchers	• Improved haulage fleet utilization • Minimize ramp congestion • Improved monitoring, data collection and reporting

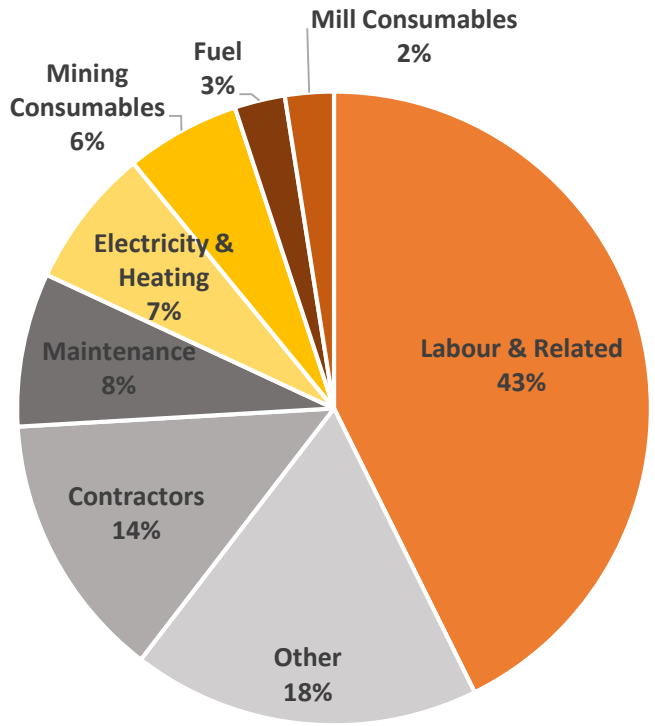
Island Gold – unit costs & currency sensitivities

Unit Costs per tonne[1]	Q3 YTD 2018	2019 Estimates
Underground	**C$155**	**C$135**
Mill Processing	**C$31**	**C$30**
Administration	**C$16**	**C$20**

Significant Leverage to C$/US$

- **>95% of all outflows C$**
- **$0.05 change in C$ impacts 2019 FCF by ~$9M**

2019 Cost Structure



Footnotes:
1. Per tonne processed

Island Gold – next phase expansions

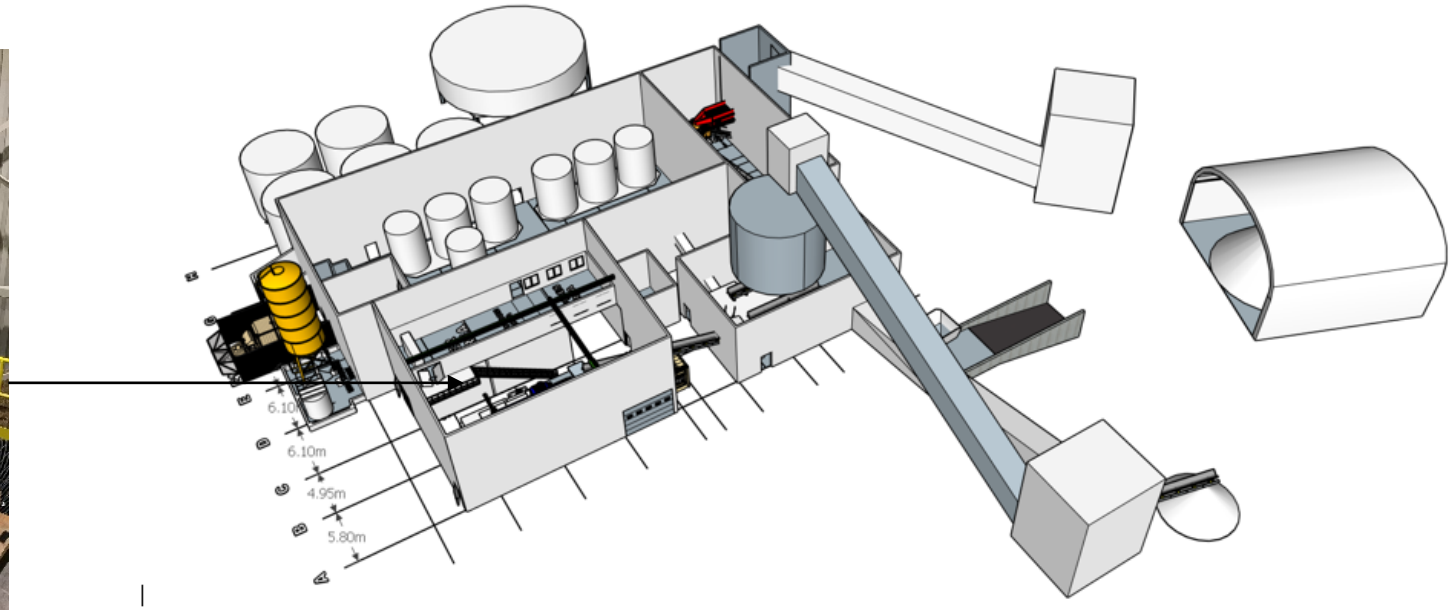
Focus since November 2017 acquisition	
Year 1	✓ Successful integration ✓ Expand exploration efforts ✓ Grow mineral reserve and resource base ✓ Complete Phase I expansion to 1,100 tpd
Year 2	o Continue expanded exploration effort o Expand mineralization and continue growing mineral reserve and resource base o Evaluate opportunities to optimize mine and expand throughput beyond 1,100 tpd

Island Gold – Phase I expansion to 1,100 tpd

- Mill expansion to 1,100 tpd completed September 2018
- Mill throughput averaged ~1,150 tpd Sept – Dec 2018
- Expanded mill design capacity of 1,200 tpd

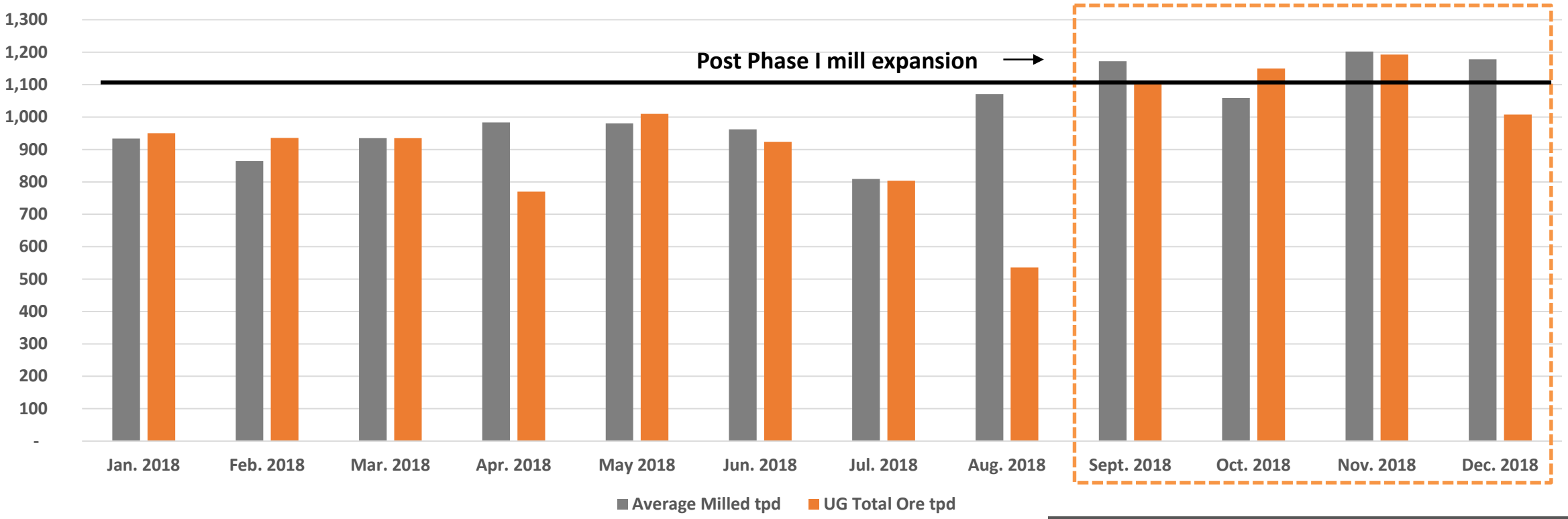






Island Gold – Phase II expansion

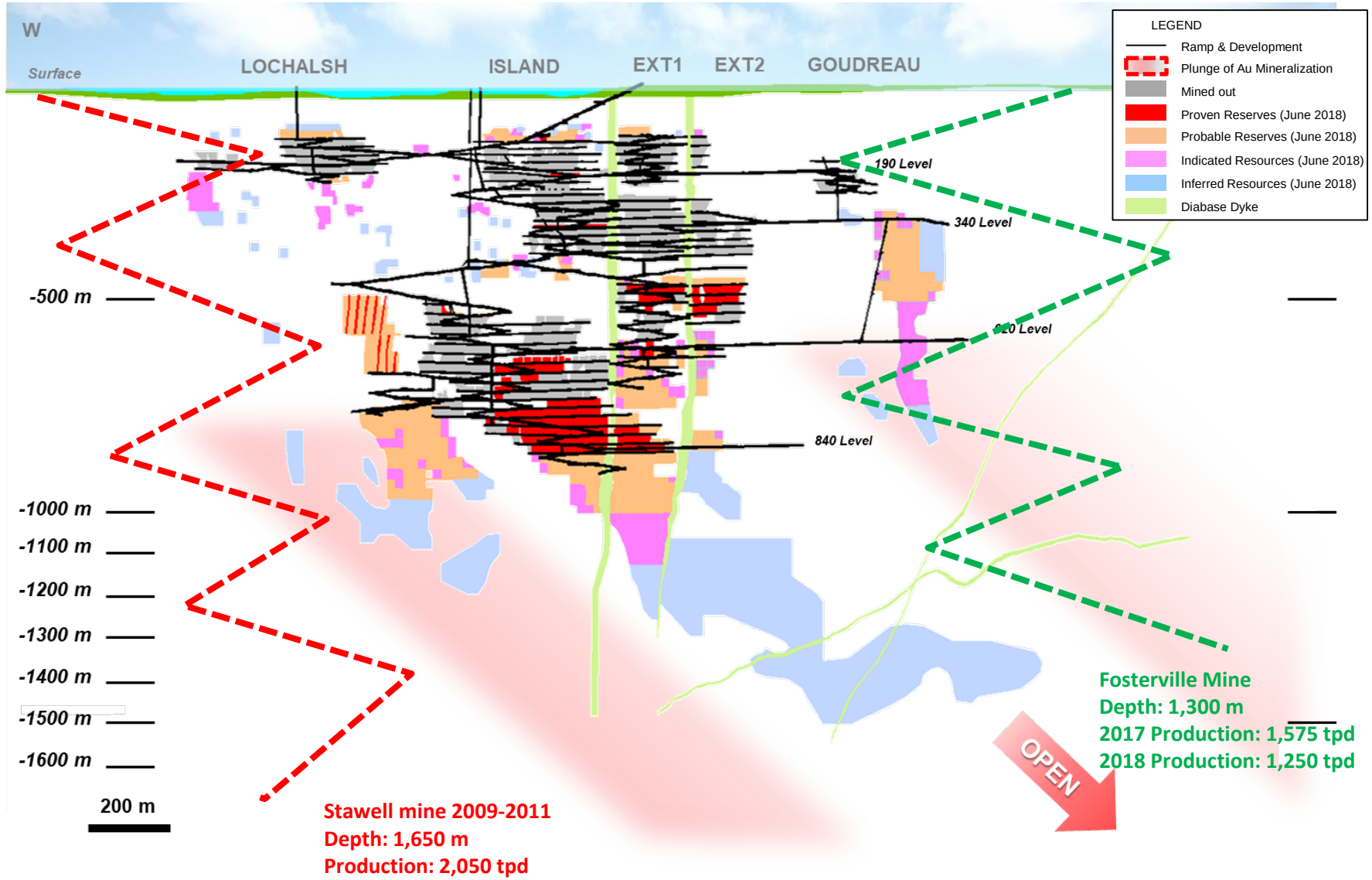
- Current expanded mill capacity ~1,200 tpd
- Current mine infrastructure can support ~1,200 tpd
  - ~4 extra trips per day from truck fleet (42t trucks)
- Permitted for 1,100 tpd annual average (permit received Dec. 2016)
- Working on amending annual permit to 1,200 tpd by end of 2019



Q4 2018 >1,100 tpd mined & milled

Island Gold – Phase III expansion

- **Will be dictated by:**
  - Ongoing exploration success
  - Ultimate size of ore body
  - Geometry of ore body
- **Conducting evaluation of:**
  - Different mining methods
  - Addition of pastefill
  - Ramp vs shaft
- **Economics will drive decision making**
- **Phase III expansion study expected in 2020**



A number of Australian mines operate via ramp to depths similar to Island Gold's lowest resource blocks

Island Gold – exploration

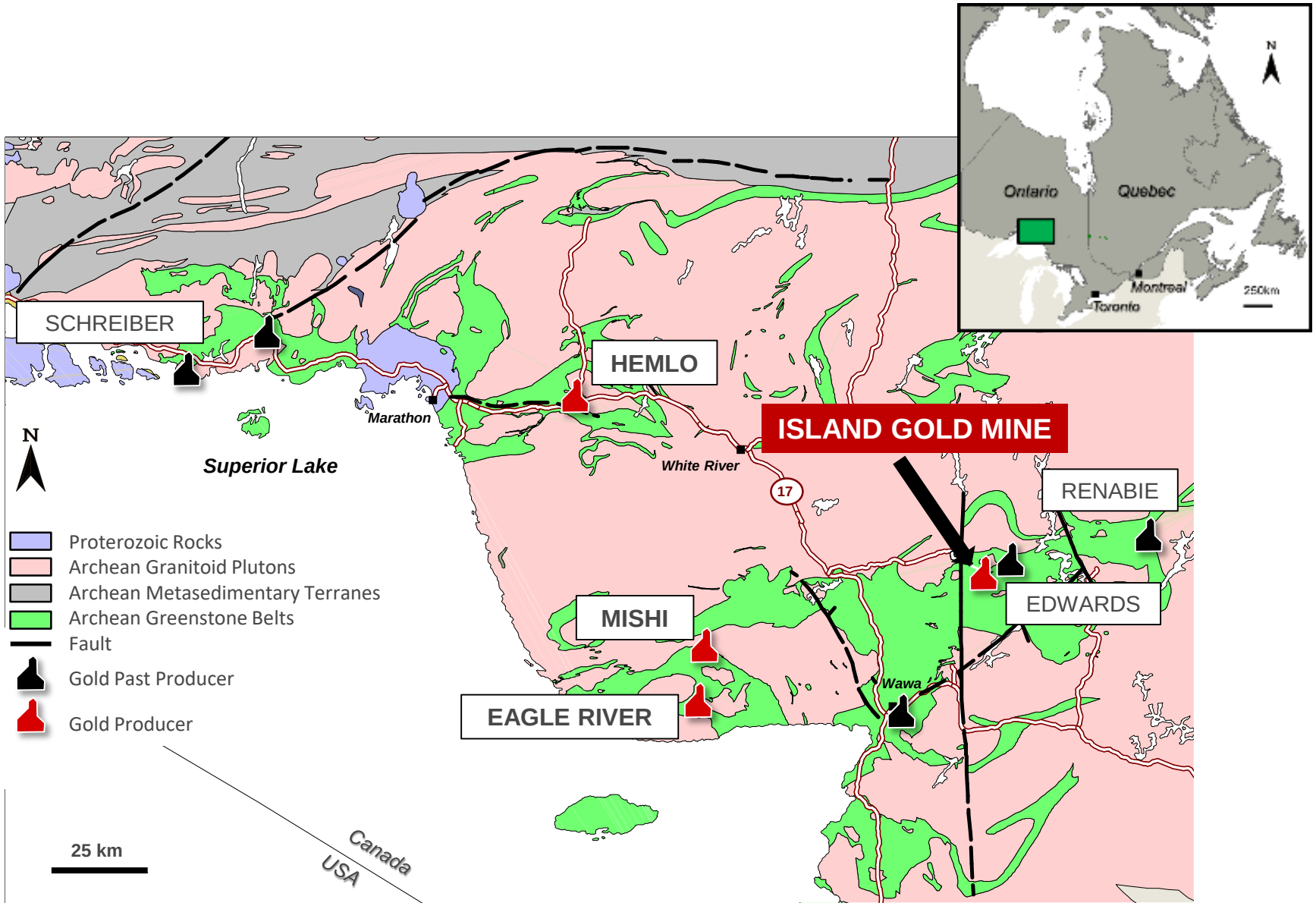
ALAMOS GOLD INC.



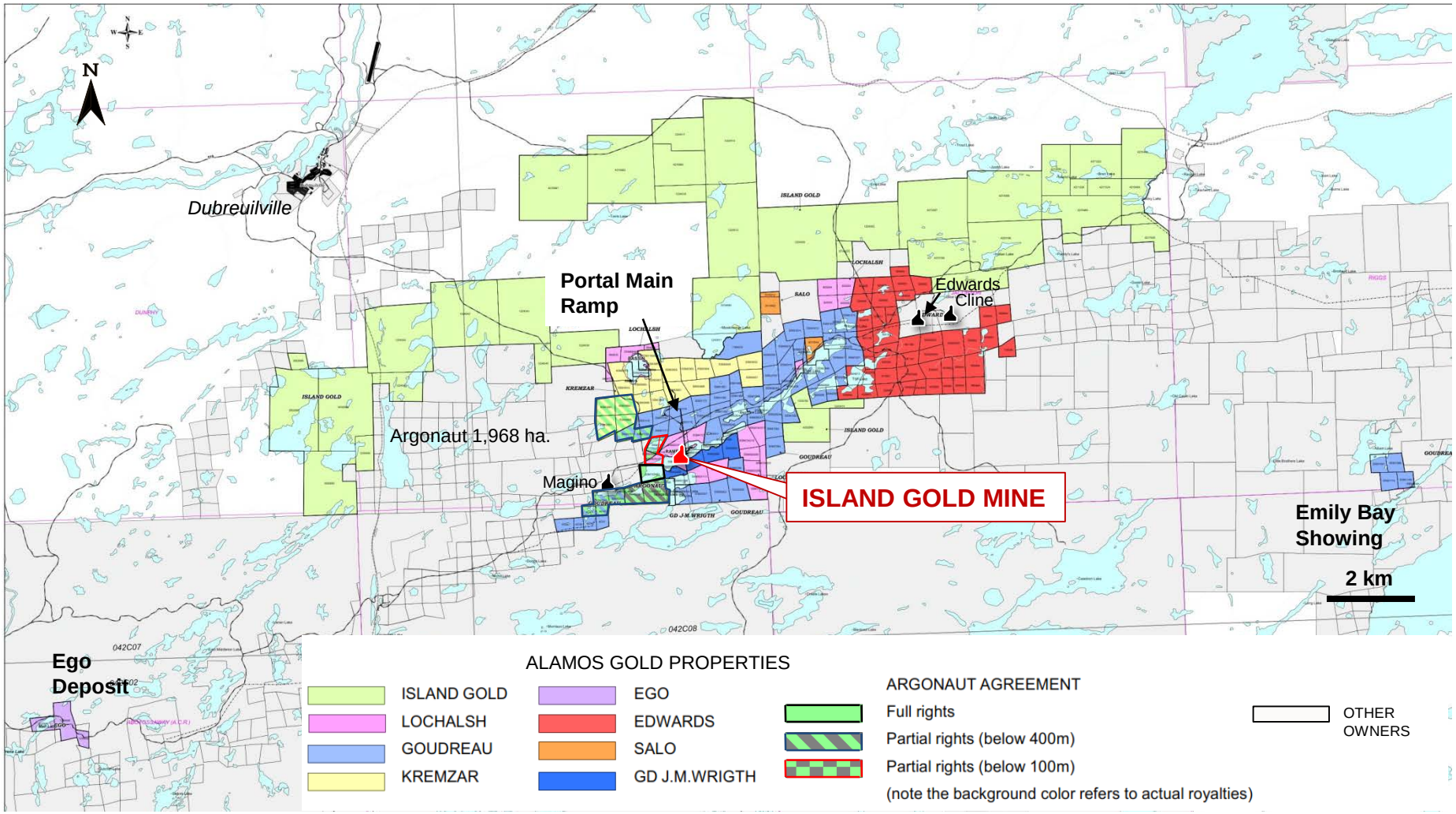
Raynald Vincent
Chief Geologist, Island Gold

Scott R.G. Parsons
Director, Exploration

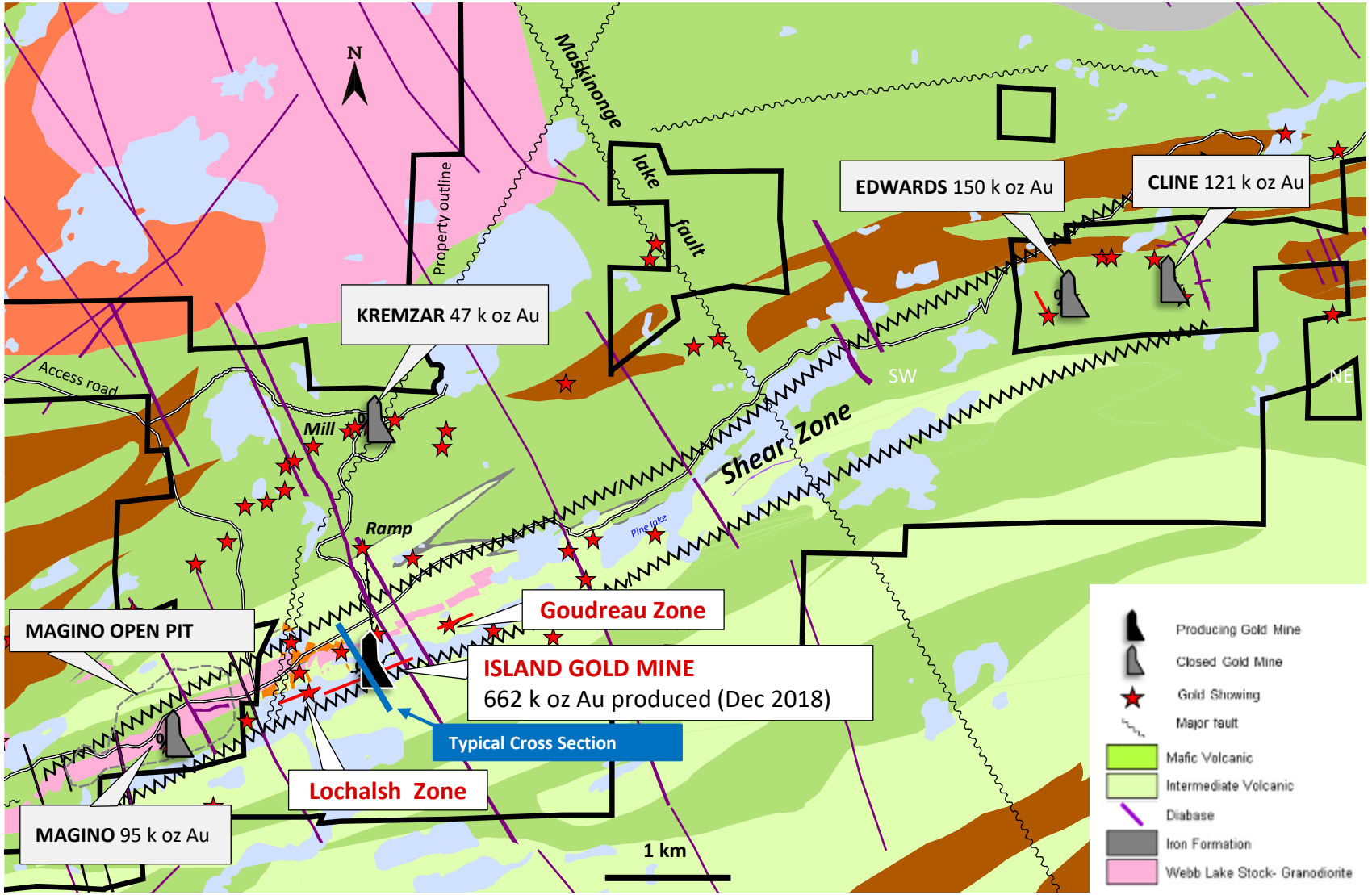
Geology – prolific gold-producing region



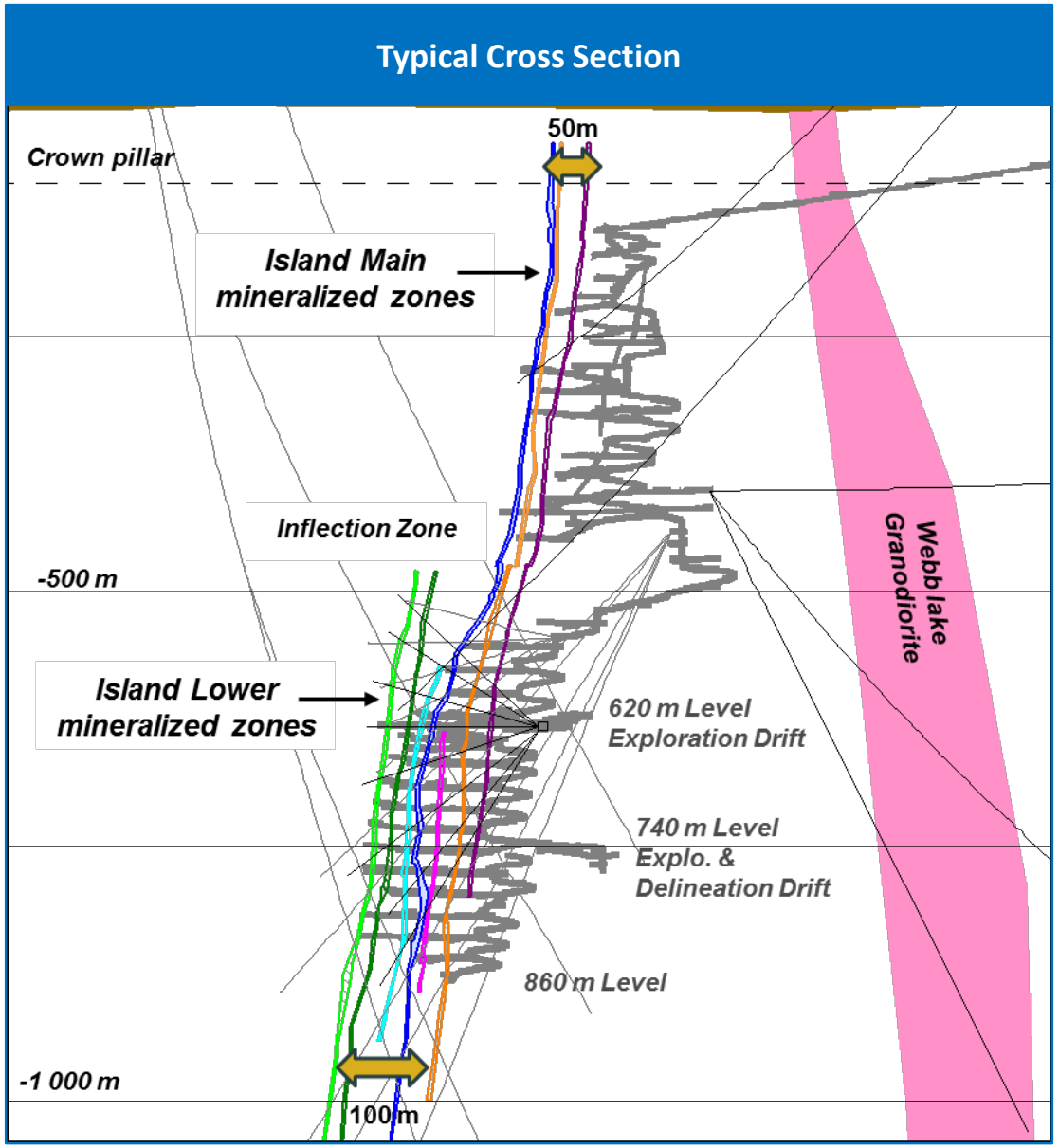
Island Gold Project – land tenure (9,011 hectares – Jan 2019)



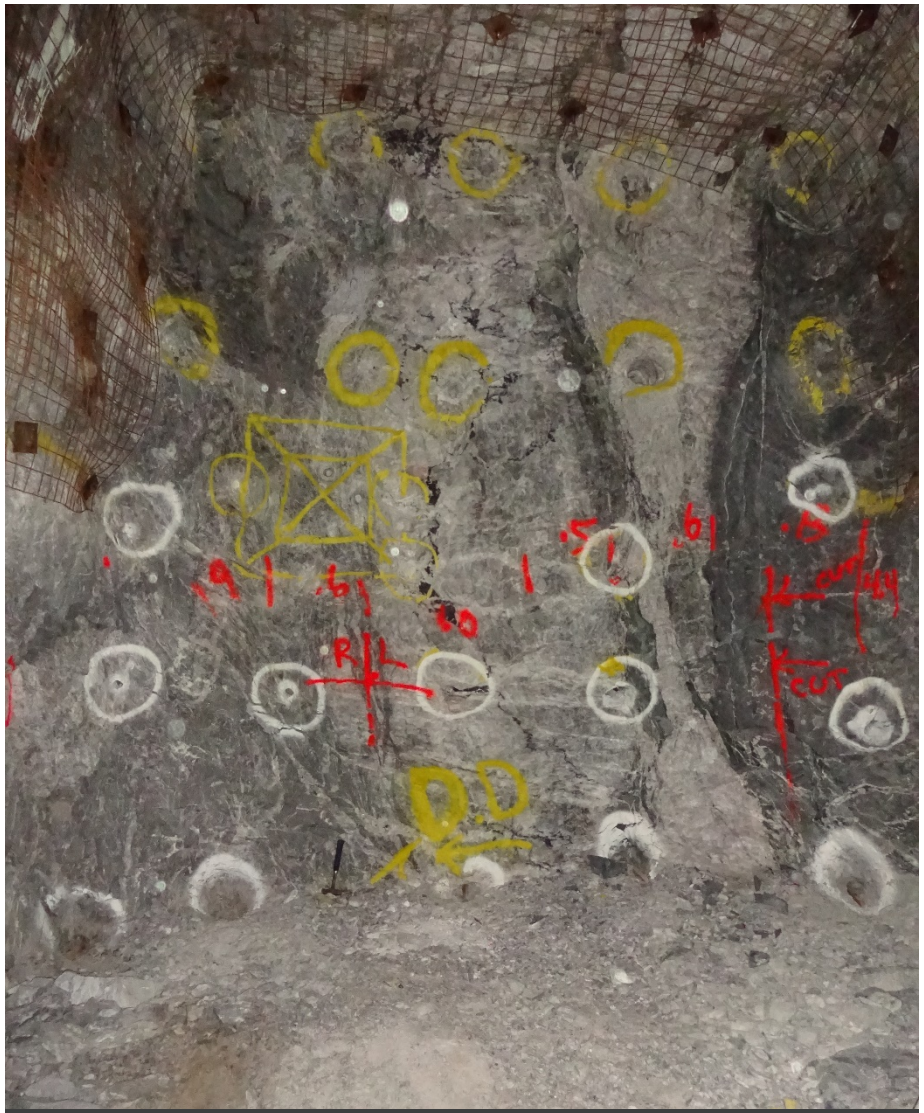
Geology – adjacent past producers in high grade system



Island Gold – cross section looking west



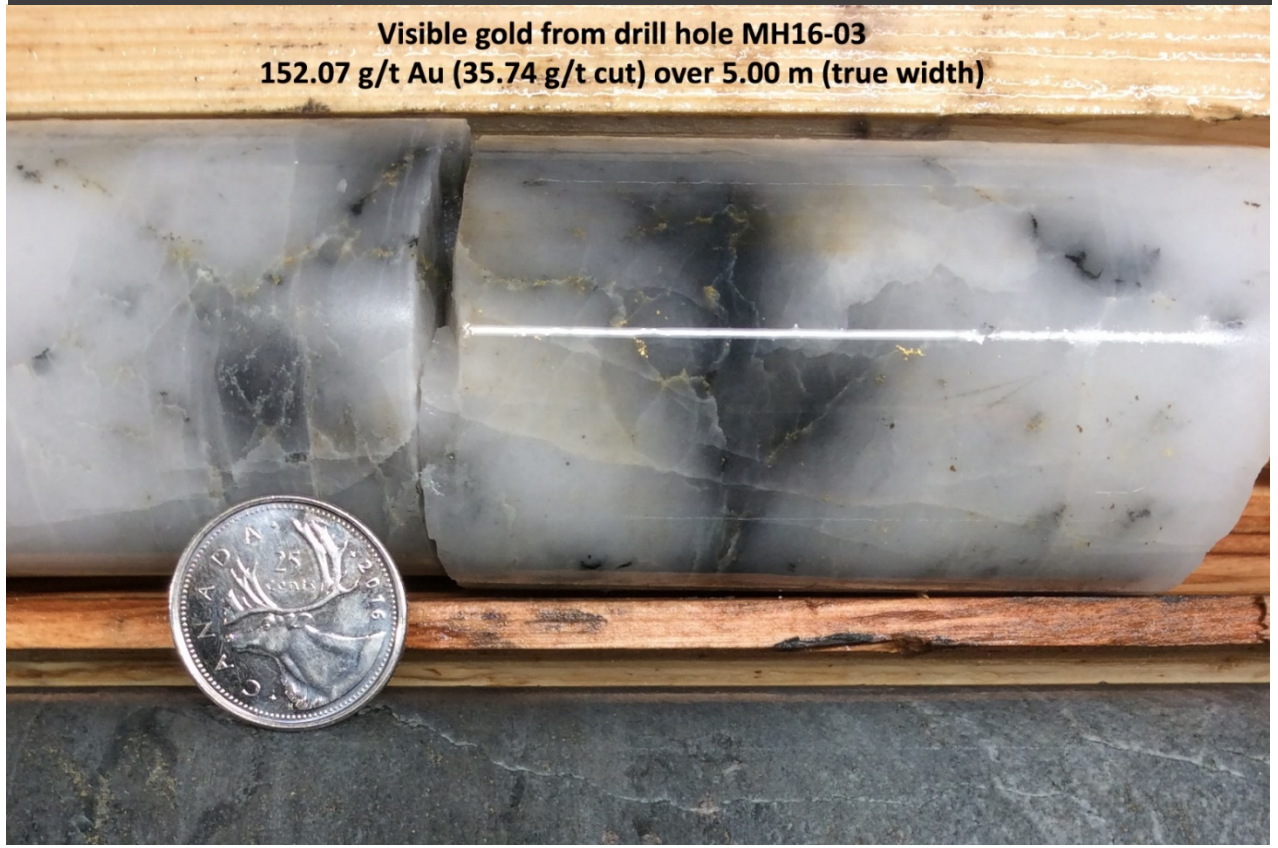
Geology & exploration – gold occurrence



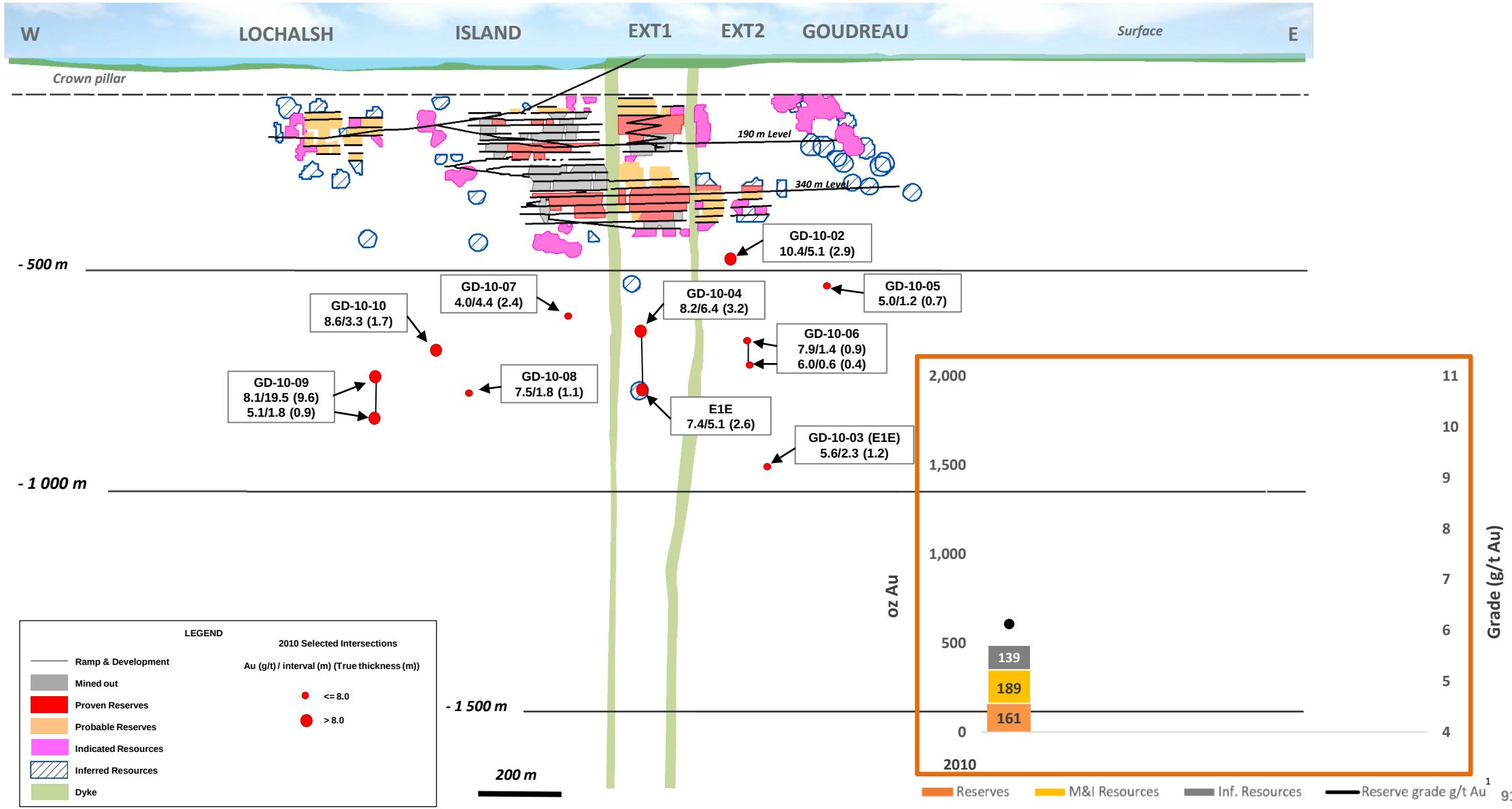
Face 820-W-C-021 : 277.39 g/t Au (76.17 g/t cut) over 3.47m

- Gold is mainly contained in high-grade quartz veins located inside plurimetric shear zones with altered host rocks (API)
- Number and thickness of quartz veins are more important in the core of the C Zone at depth.

DDH: MH16-03: C vein – milky white color + VG, NQ Core size.

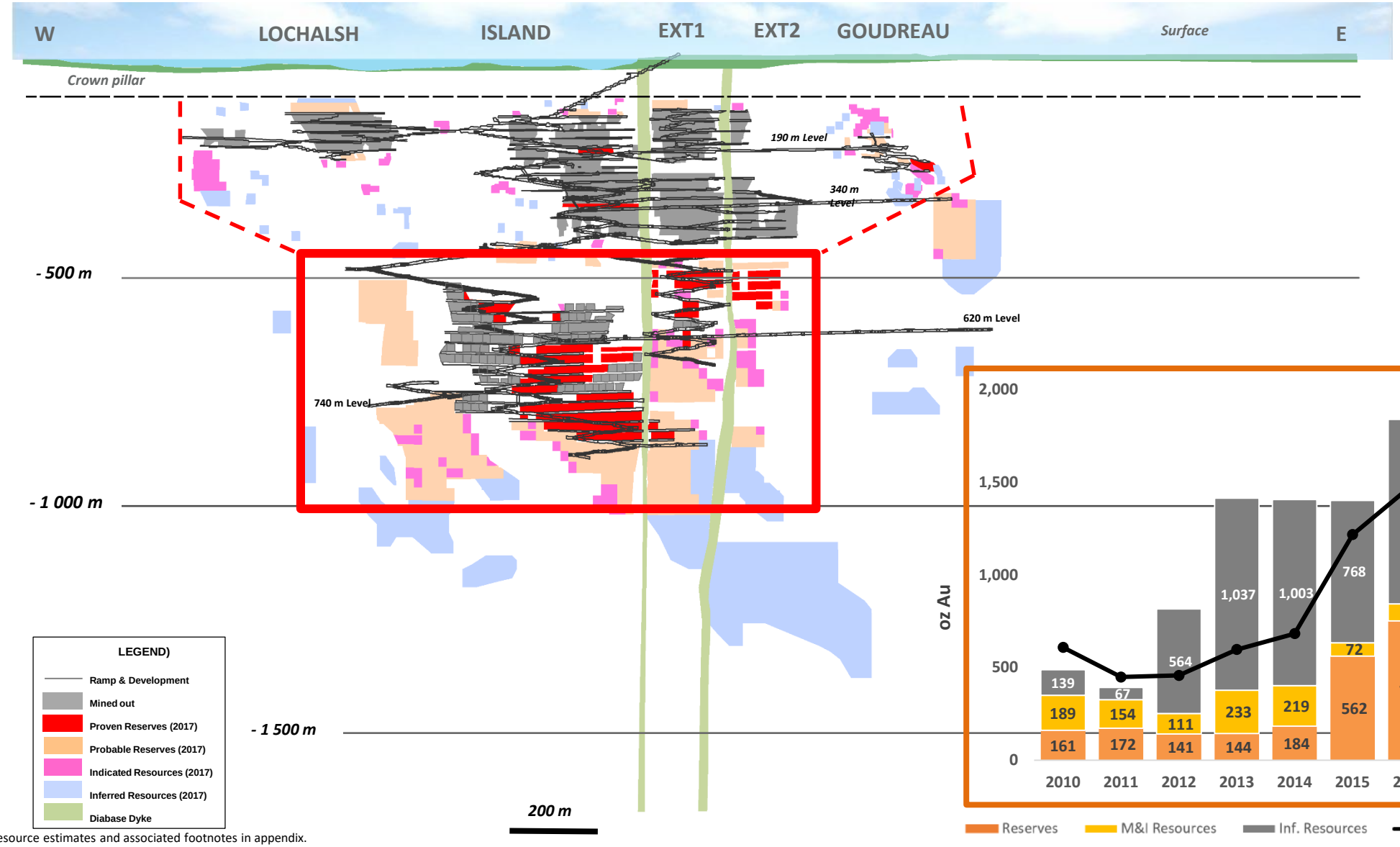


Evolution of Island Gold – 2010



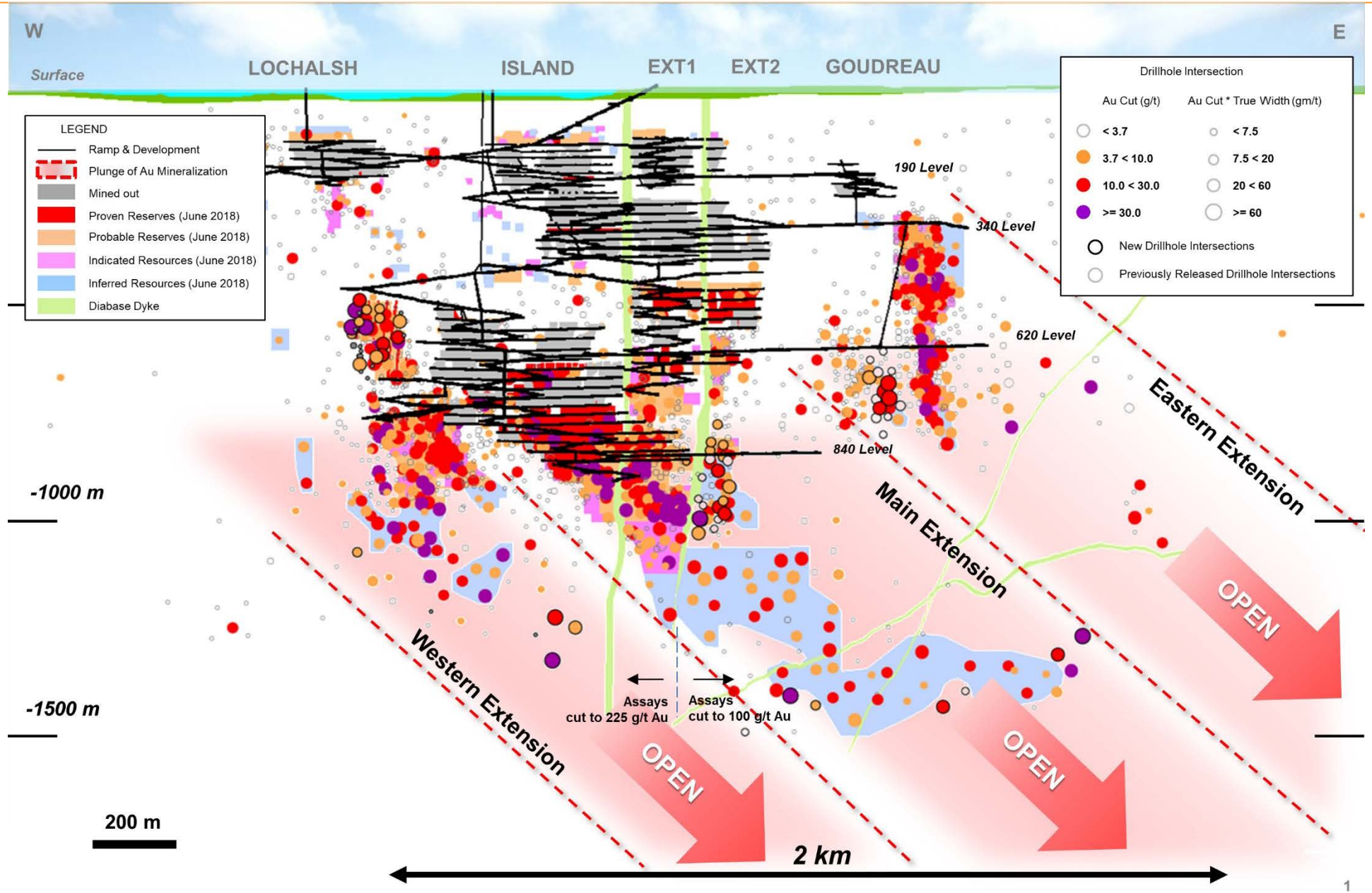
[1] See mineral reserve and resource estimates and associated footnotes in appendix.

Evolution of Island Gold – year-end 2017

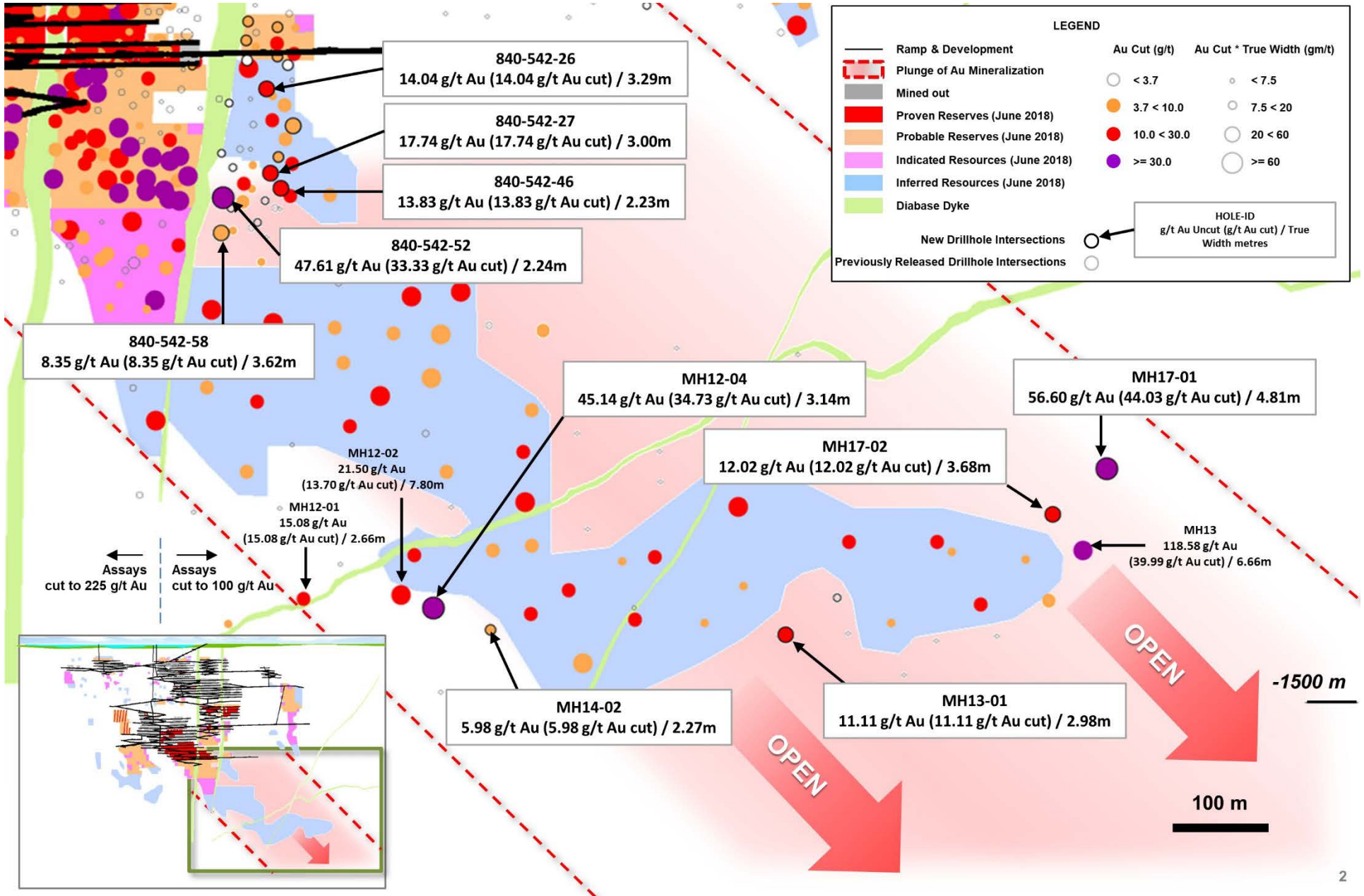


[1] See mineral reserve and resource estimates and associated footnotes in appendix.

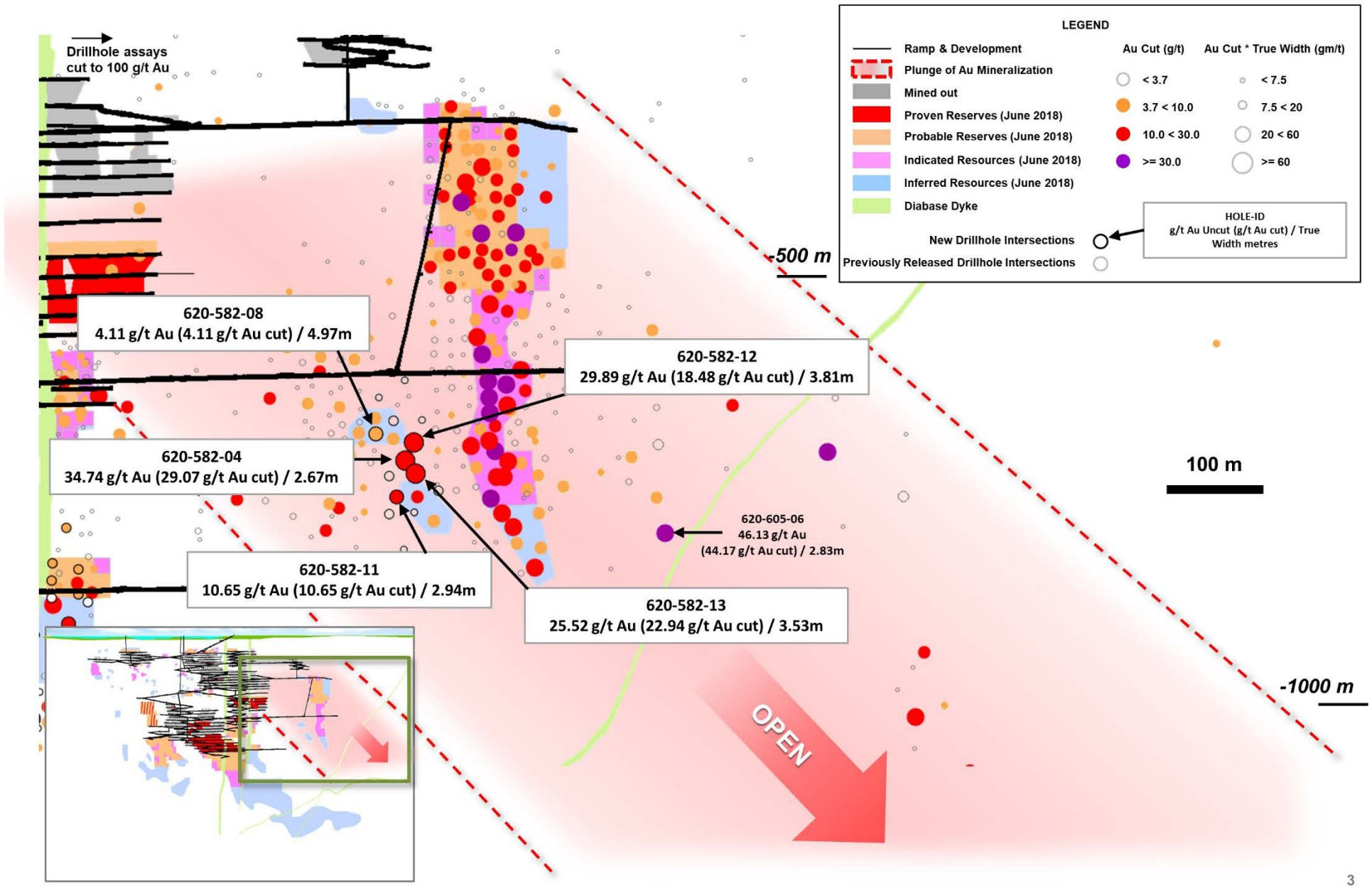
Island Gold Main Zone Longitudinal



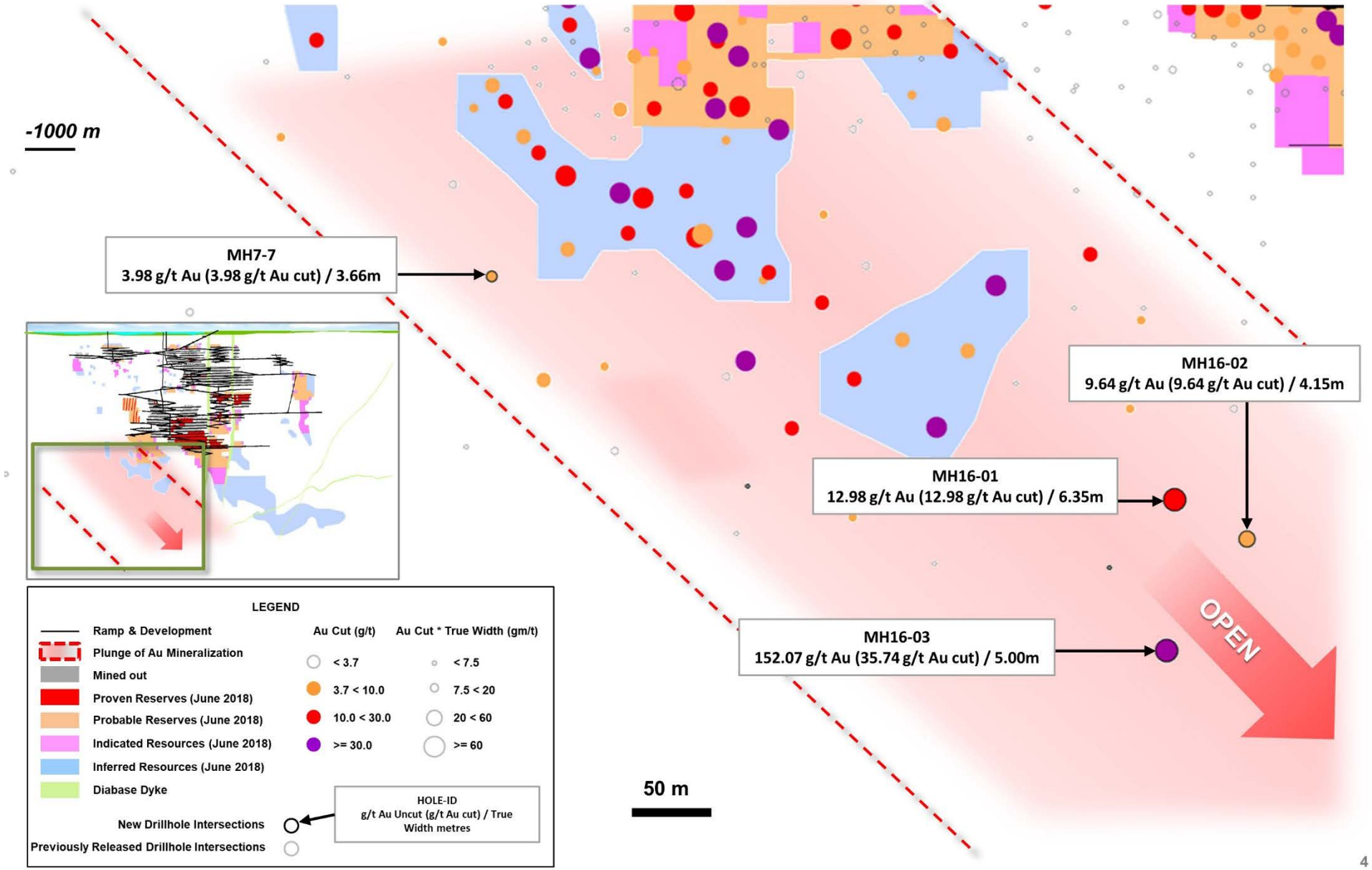
Island Gold Main Zone Longitudinal – Main Extension



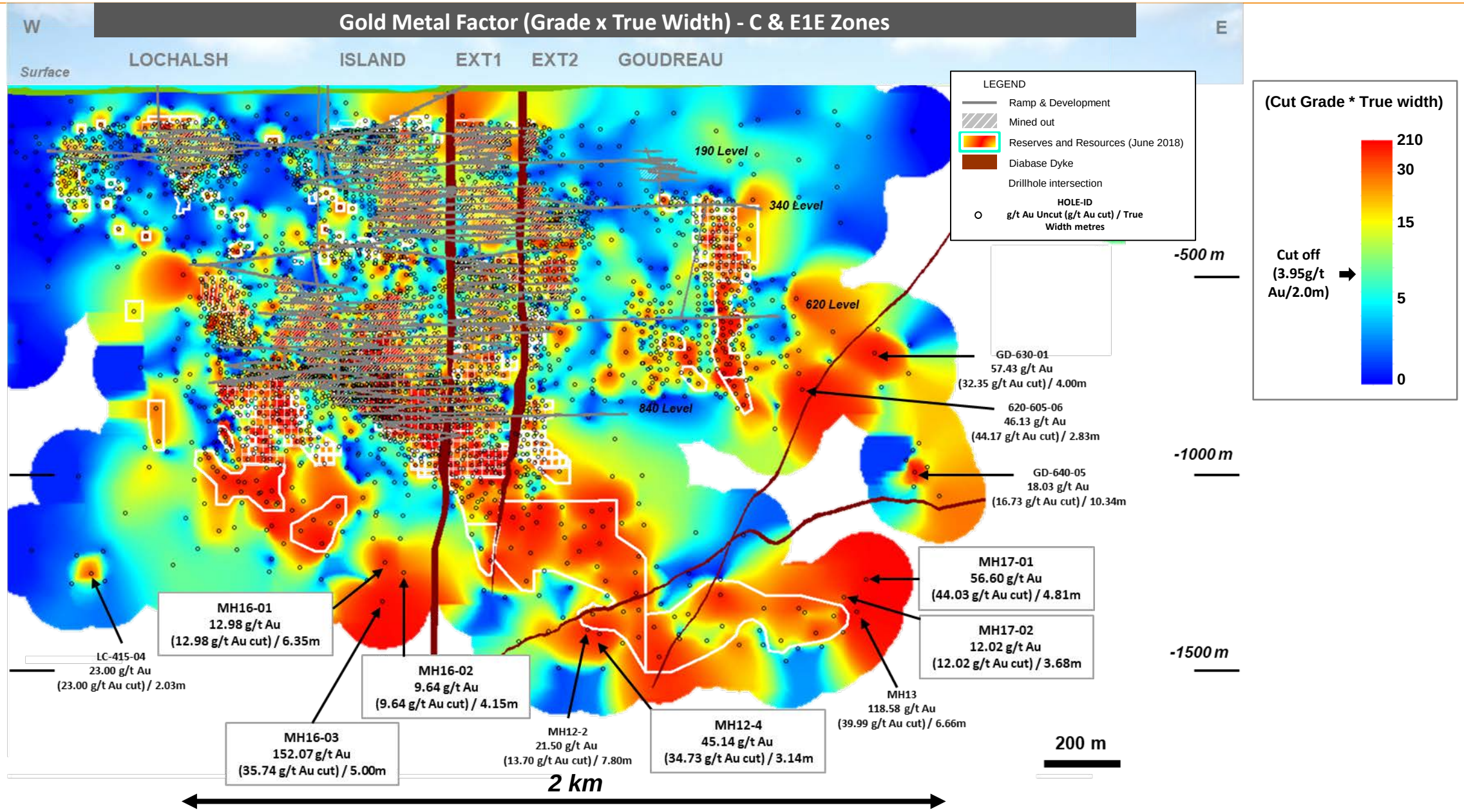
Island Gold Main Zone Longitudinal – Eastern Extension



Island Gold Main Zone Longitudinal – Western Extension

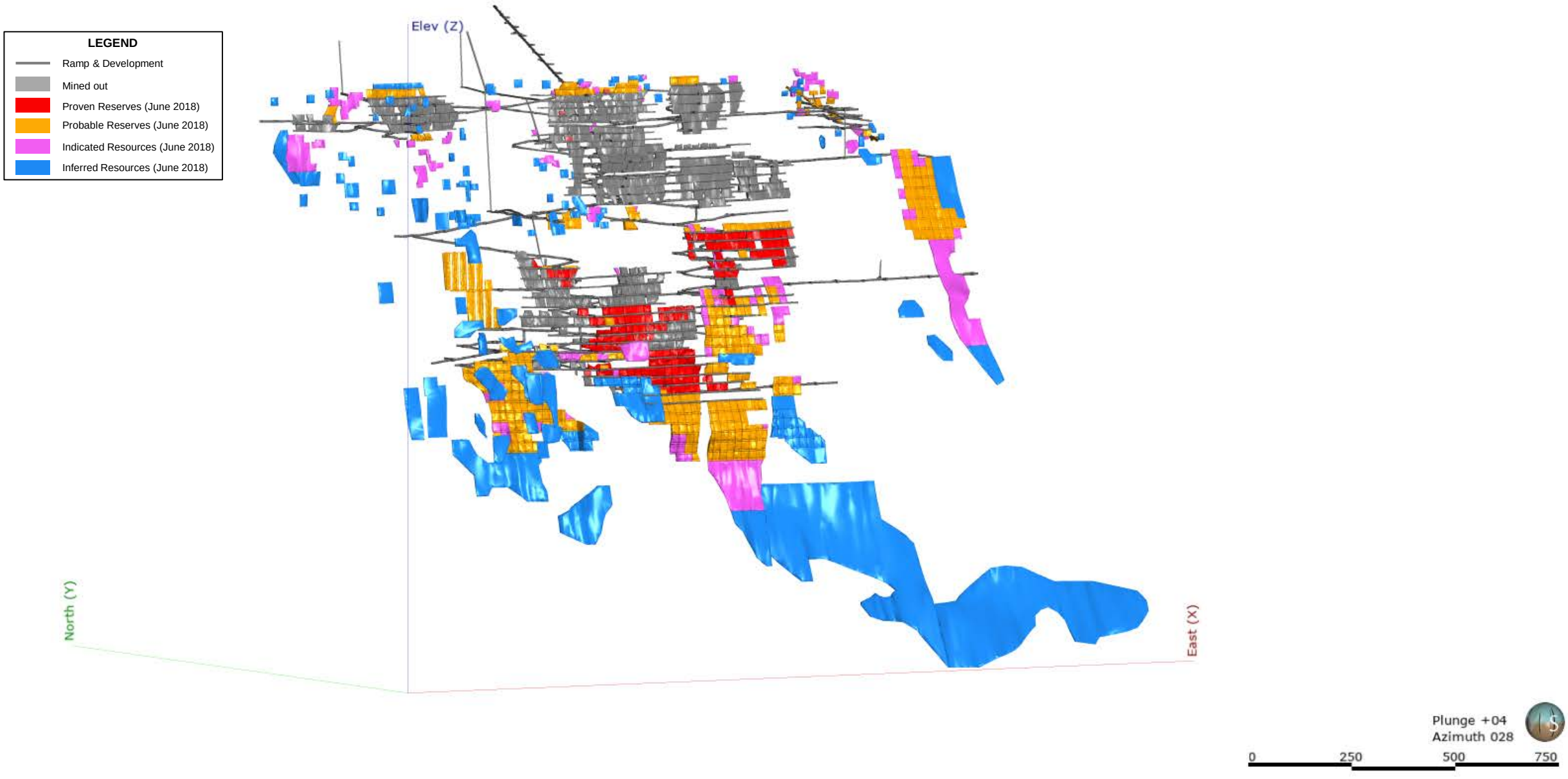


Island Gold – long section as of January 09, 2019



Island Gold Deposit – 3D view

ALAMOS GOLD INC.



Island Gold – 2019 exploration budget summary

Island Gold Mine - 2019 Exploration Budget	
Exploration Activity	**US$M**
Surface Directional Drilling	$10
Underground Exploration Drilling	$2
Underground Exploration Drift (917 m)	$5
Regional Exploration/Geological Model	$2
Total	**$19**

Island Gold Mine Exploration $17M

Increase resource and reserve inventory

- 48,000 m of surface directional drilling ($9.8M);
- 917 m of UG exploration drift development – 340L, 620L, 790L, 840L ($5.5M); and
- 30,000 m of UG exploration drilling ($2.0M).

Mid-Long Term Island Gold Mine $1M

Increase resource and reserve inventory along strike and down-plunge

- Geological Model Project

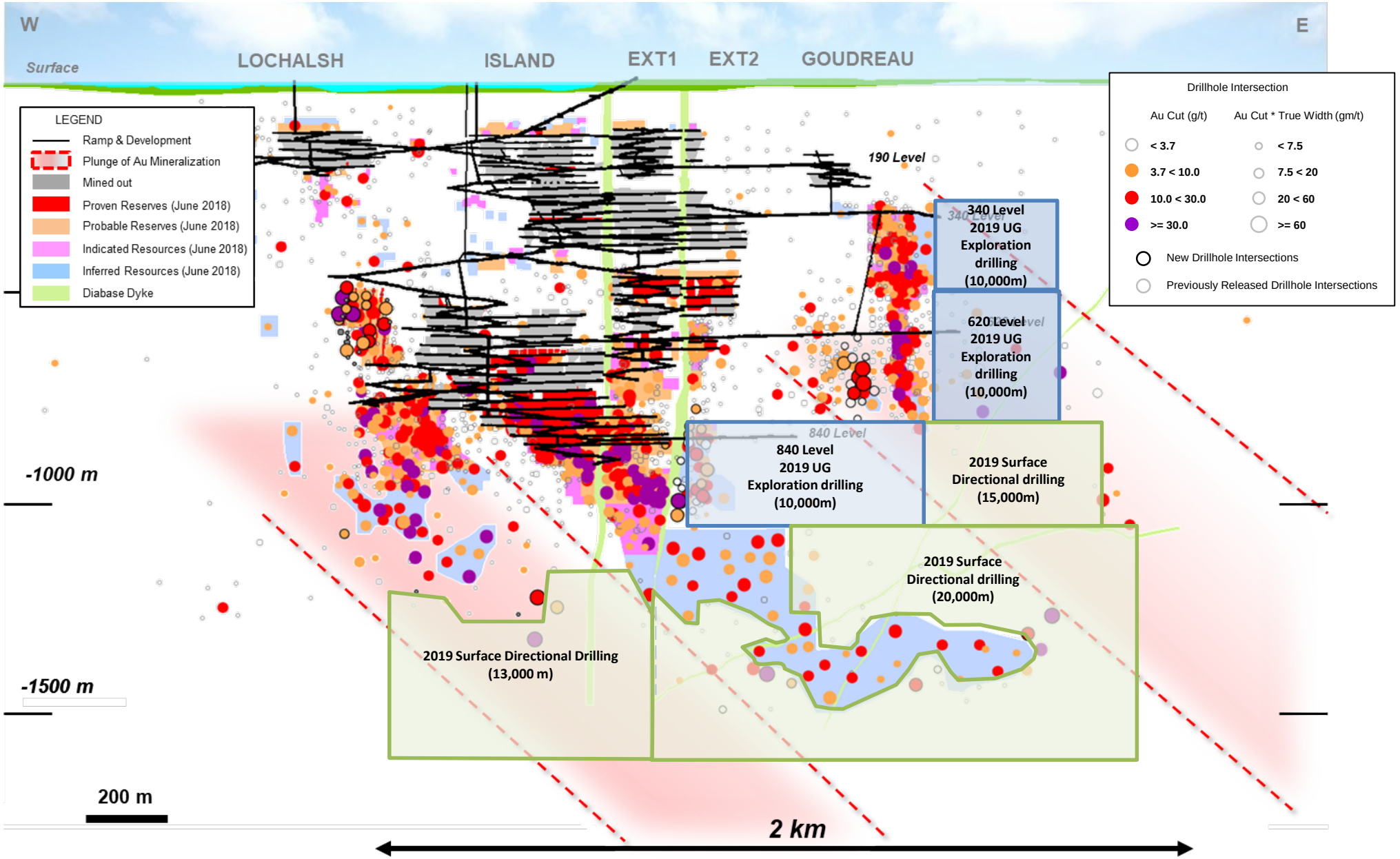
Island Gold Property $1M

Regional Exploration on 9,000 ha Property

- Data compilation and interpretation;
- Mapping and prospecting;
- Till Sampling;
- Ground Geophysics.

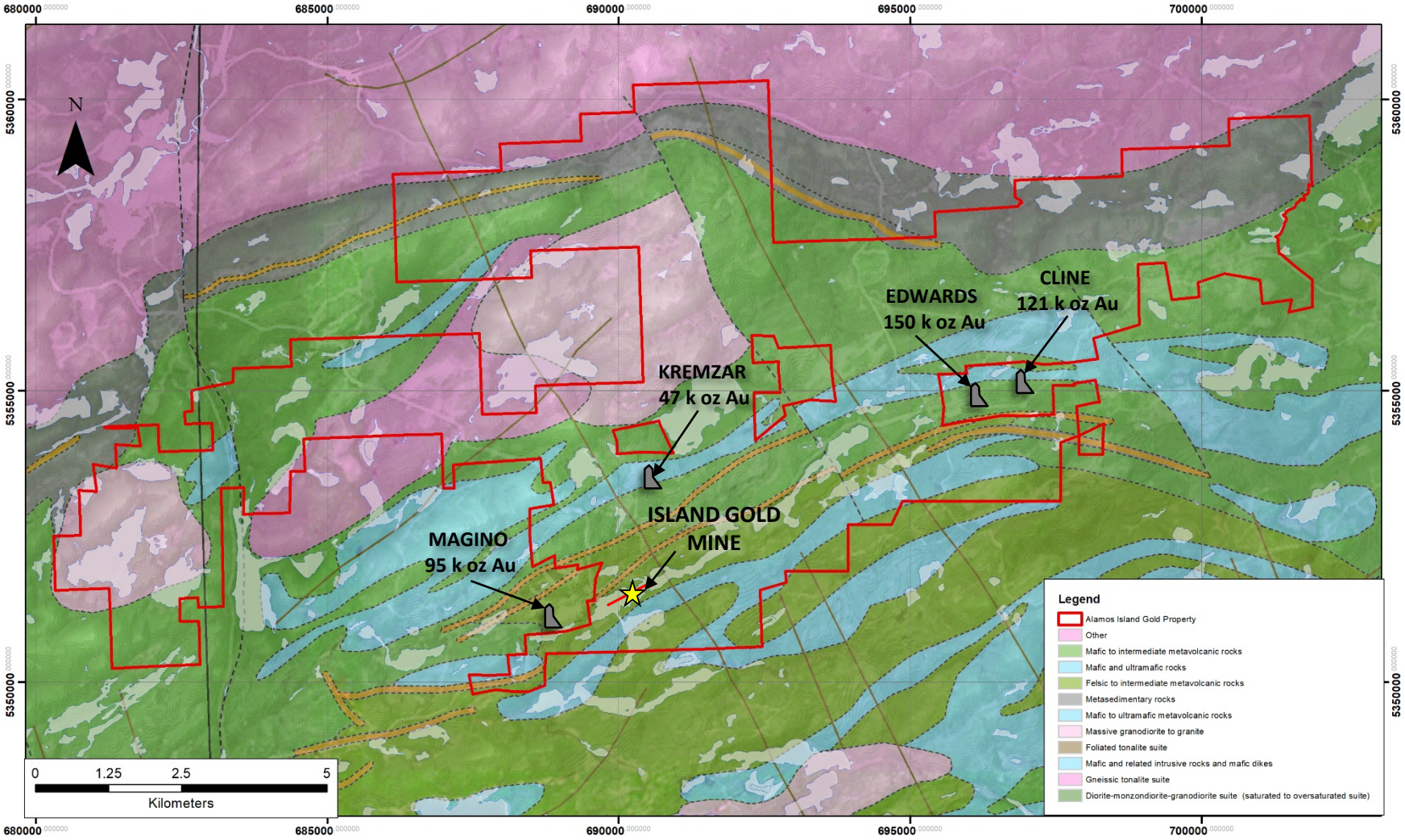
From January 2013 to June 2018: 1,323,858 OUNCES OF MINERAL RESOURCES FOUND AT AN AVERAGE DISCOVERY COST OF $27/oz

Island Gold – 2019 Drilling



Island Gold – regional exploration

- Large land package – 9,011 hectares.
- Significant regional exploration potential.
- Property-scale AGG HeliFALCON® Survey completed in fall-2018 (2170 line-km, 100-m line spacing) - highest-resolution airborne gravity gradiometry data presently available.
- Building a comprehensive exploration database.
- Establishing a team focused on regional exploration – Q1 2019.



Questions



Mulatos Mine – overview

ALAMOS GOLD INC.



Peter MacPhail
Chief Operating Officer

Marcelo Martínez
Project Manager La Yaqui Grande & Cerro Pelon

Mulatos – overview

Location: Sonora, Mexico

Stage: Producing

Ownership: 100% interest

Operation: Open pit, heap leach

- **Acquired for $10m in 2003**
- **Initial capex ~$70m; initial production 2005**
- **Produced 1.9m oz to date; 5% NSR capped at 2m oz**
- **Generated ~$430m in free cash flow to date**
- **8 year reserve life as of YE 2017 – multiple sources of ore**
- **Large exploration package (28,972 ha)**



Gold Reserves & Resources[1] As of December 31, 2017	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Reserves			
Mulatos Main Pits	21,944	0.88	624
San Carlos Underground	39	12.05	15
Stockpiles	8,855	1.30	370
La Yaqui	1,444	1.39	65
La Yaqui Grande	14,325	1.40	644
Cerro Pelon	3,253	1.63	170
Total Mulatos	**49,860**	**1.18**	**1,888**



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

Mexico – overview

Francisco Quiroga – Undersecretary of Mining stated in a recent interview[1] that:

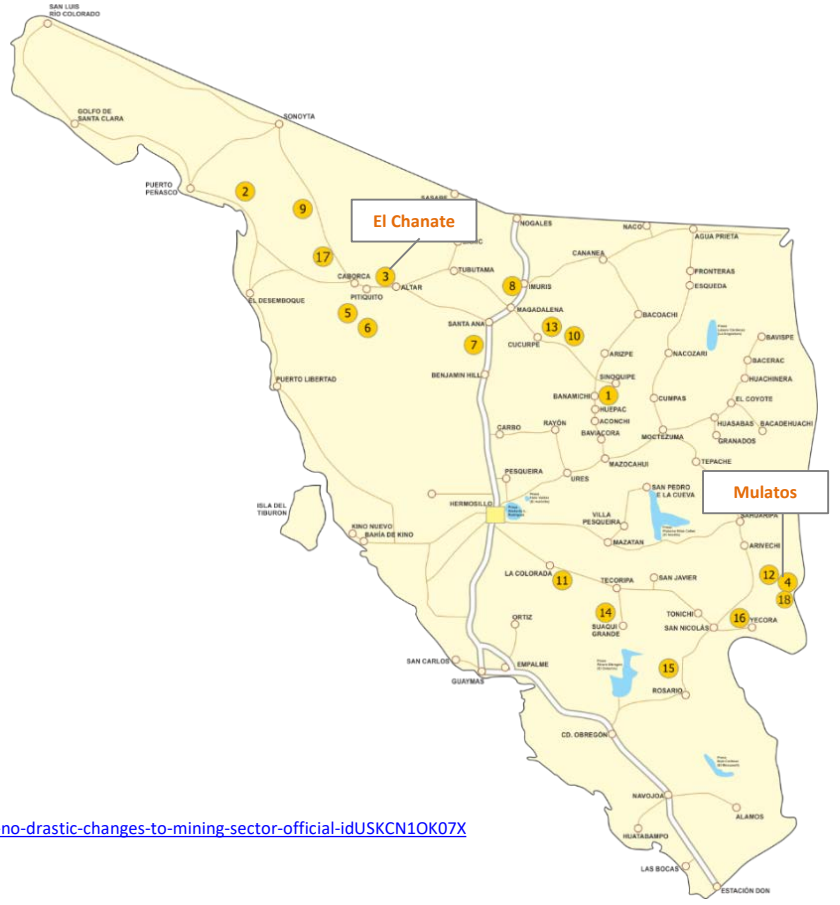
- The new government does not seek to implement drastic changes in the sector, cancel concessions or raise royalties that companies pay to extract minerals

- *"There is a principle of non-retroactivity of the law," Francisco Quiroga, undersecretary of mining said. "No rights will be violated, neither those of the communities nor those of the companies."*

Claudia Pavlovich A. – Governor of Sonora openly supports and encourages mining activity[2]:

- *"The mining sector has all my support and can count on me to continue growing in the economic and development issues. Together, we will make Sonora continue to be a national leader in this activity."*

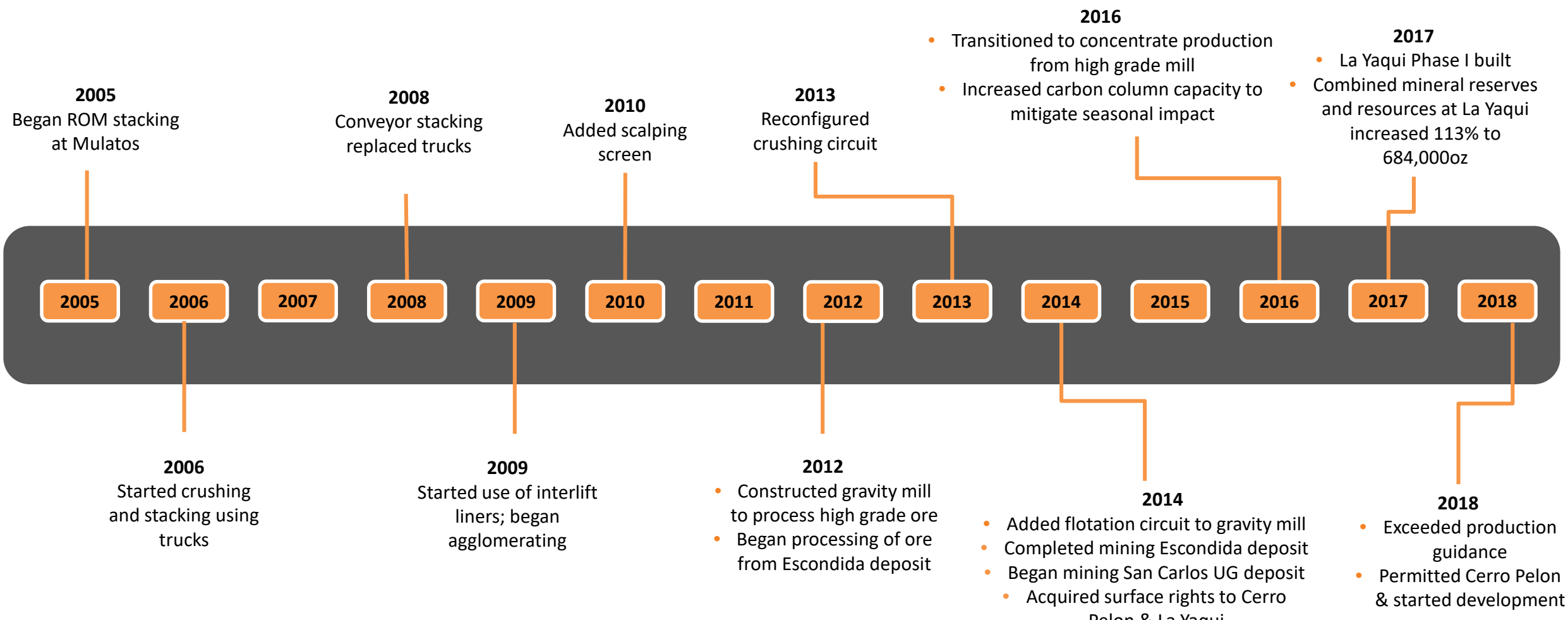
- Mining activity represents 17% of GDP in Sonora[3]
- Sonora is the largest producer in Mexico of gold, copper and several other metals[4]



1. Santa Elena
2. La Herradura
3. El Chanate
4. Mulatos
5. Cerro Colorado
6. El Boludo
7. San Francisco
8. Lluvia de Oro
9. Noche Buena
10. Mercedes
11. La Colorada
12. La India
13. Cerro Prieto
14. La Perla
15. La Minita
16. Santana
17. Elena
18. La Yaqui

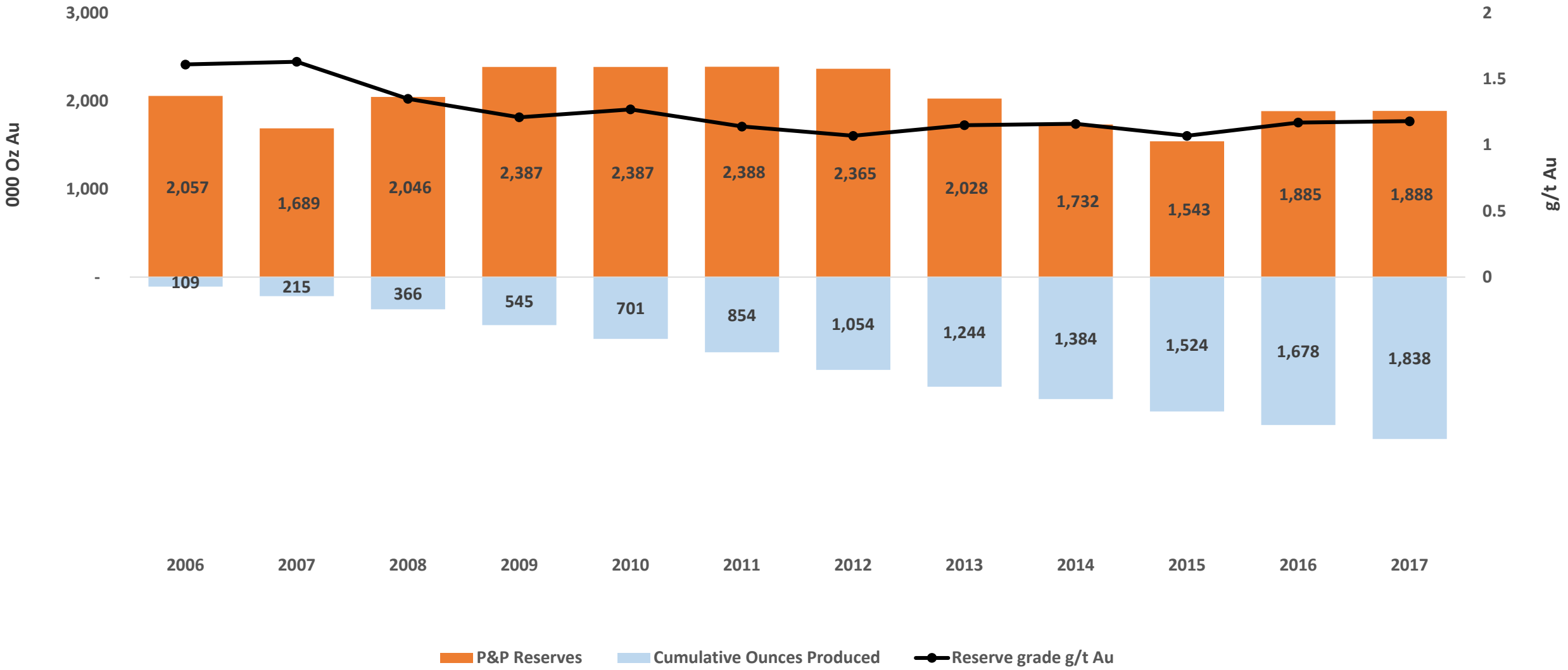
[1] Source: "Mexico plans no drastic changes to mining sector: official" Noe Tores, *Reuters,* Dec. 20, 2018. https://www.reuters.com/article/us-mexico-mining/mexico-plans-no-drastic-changes-to-mining-sector-official-idUSKCN1OK07X
[2] Source: Claudia Pavlovich official Twitter account, October 25th 2018, 13th International Mining Symposium in Sonora
[3] Source: "Sonora en la Mineria" Pagina Oficial del Gobierno del Estado de Sonora, Enero 05, 2019. http://www.economiasonora.gob.mx/portal/minero
[4] Source: Based on 2017 data. Presentación "Sonora Minero", Gobierno del Estado de Sonora, Secretaria de Economía, Dirección de Minería, Julio 2018

Mulatos – history



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

Mulatos District – track record of Mineral Reserve replacement



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

Mulatos – 2018 review

ALAMOS GOLD INC.

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018A *(Q3 YTD 2018A where indicated by Italics)*	2018E Revised Guidance	2018E Original Guidance
Gold Production (k oz)	46.0	50.6	43.3	**35.6**	**175.5**	**170-180**	150-160
Cost of Sales[1] (US$/oz)	$976	$997	$991	-	***$988***	**$1,000**	$950
Total Cash Costs[2] (US$/oz)	$786	$795	$771	-	***$784***	-	$800
Mine-site AISC[2,3] (US$/oz)	$842	$854	$846	-	***$847***	-	$900
Throughput – Leach Pad (tpd)	19,450	19,750	15,950	**19,300**	**18,600**	-	20,000
Average Grade – Leach Pad (g/t Au)	0.84	0.88	0.96	**0.92**	**0.89**	-	0.75-0.95
Throughput – Mill (tpd)	338	346	324	-	**251**	-	-
Average Grade – Mill (g/t Au)	8.11	5.94	6.07	-	**6.70**	-	-
Combined Gold Recovery	83%	89%	85%	**68%**	**81%**	-	75%
Waste-to-ore Ratio	0.91:1	0.82:1	0.58:1	**0.51:1**	**0.71:1**	-	0.7-0.9:1
Capital Expenditures							
Sustaining Capital ($USm)	$1	$2	$2	-	-	**$8-10**	$8-10
Growth Capital ($USm) *(4)*	$5	$7	$4	-	-	**$31-33**	$31-33
Total Capital ($USm)	$6	$9	$7	-	-	**$39-43**	$39-43

- **Met revised guidance**
  - Increased production guidance twice
- **Outperformed on production and costs**
  - Extended mine life at San Carlos
  - Higher than budgeted recoveries at Mulatos and La Yaqui Phase I

[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. Includes development capital for Cerro Pelon and La Yaqui Grande

Mulatos District – 2019 guidance

ALAMOS GOLD INC.

	2018E Guidance	2018A *(Q3 YTD 2018A where indicated by Italics)*	2019E Guidance	% Change *(Based on midpoint 2018A)*
Gold Production (k oz)	**170-180**	175.5	**150-160**	-12%
Cost of Sales[1] (US$/oz)	**$1,000**	*$988*	**$1,065**	8%
Total Cash Costs[2] (US$/oz)	**$800**	*$784*	**$820-$860**	7%
Mine-site AISC[2,3] (US$/oz)	**$900**	*$847*	**$860-$900**	4%
Throughput – Leach Pad (tpd)	**20,000**	18,900	**20,500**	8%
Average Grade – Leach Pad (g/t Au)	**0.75-0.95**	0.89	**0.8-1.00**	1%
Throughput – Mill (tpd)	**-**	251	**-**	-
Average Grade – Mill (g/t Au)	**-**	6.70	**-**	-
Combined Gold Recovery	**75%**	81%	**70%**	-11%
Waste-to-ore Ratio	**0.75-0.95**	0.71:1	**1.0-1.2**	55%
Capital Expenditures (US$m)				**% Change** *(Based on midpoint 2018E)*
Sustaining Capital (US$m)	**$8-$10**	-	**$5**	-44%
Growth Capital[4] (US$m)	**$31-$33**	-	**$45-$50**	48%
Total Capital (US$m)	**$39-$43**	-	**$50-55**	28%

- **Production** – consistent with long term outlook & down from 2018 reflecting end of production from San Carlos
- **AISC costs** – down from 2018 guidance
  - 2018 outperformed with extended high grade mill production from San Carlos
- **Capital**: higher reflecting construction of Cerro Pelon of $25m

[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. Includes development capital for Cerro Pelon and La Yaqui Grande

Mulatos District – 2019 guidance

	2018E Guidance	2019E Guidance	% Change *(Based on midpoint)*
Sustaining Capital ($USm)	$8 - $10	**$5**	-44%
Growth Capital ($USm) [1]	$31 - $33	**$45-50**	+48%
Total Capital ($USm)	**$39 - $43**	**$50-55**	+27%

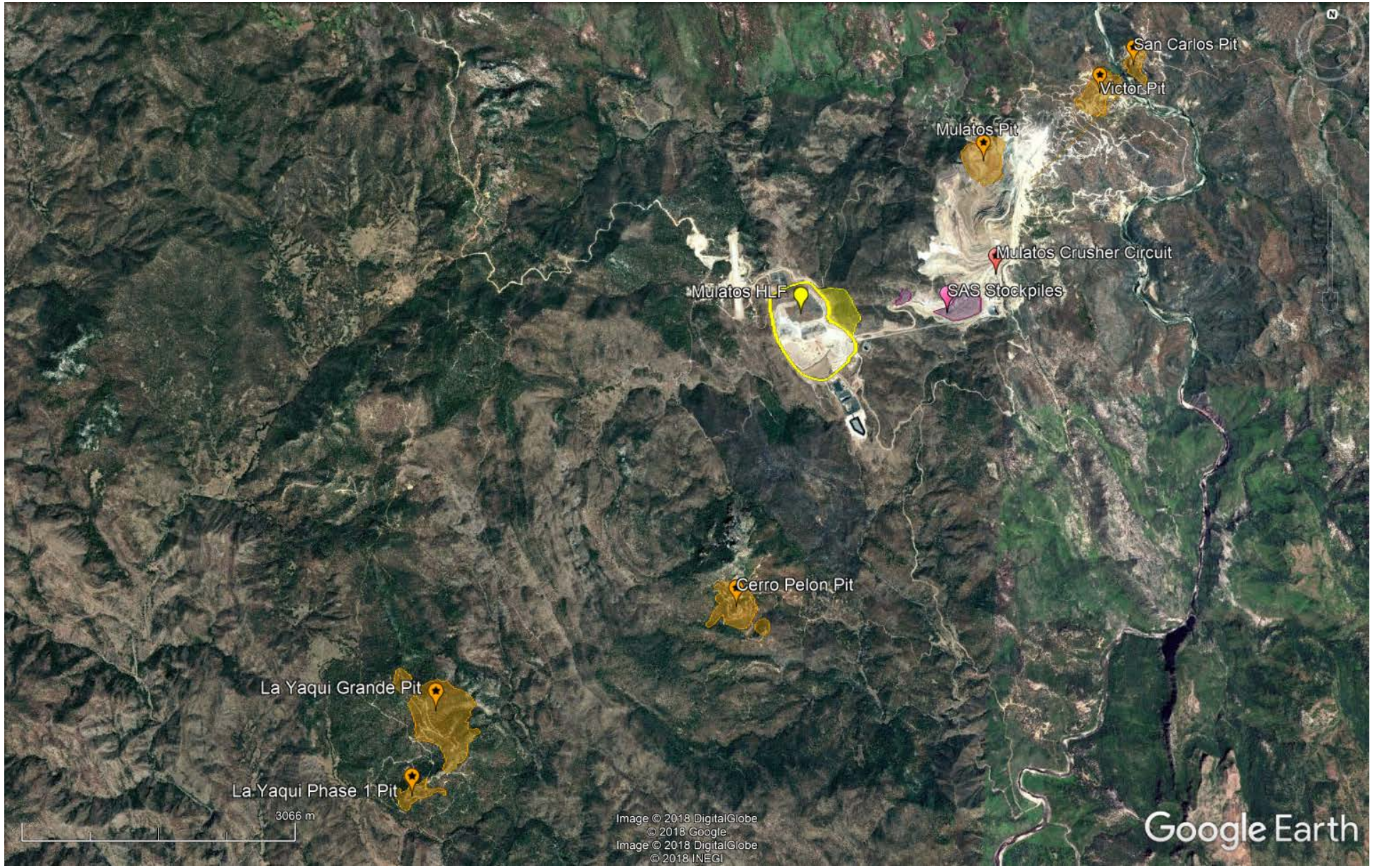
2019 Growth Capital Projects

- **Leach pad expansion: $5M**
- **Pre-stripping: $4M**
- **Power line: $5M**
- **Cerro Pelon construction: $25M**
- **La Yaqui Grande: $8M**



[1] Growth capital for operating mines includes development project spending for Cerro Pelon and La Yaqui Grande

Mulatos District – 2019+ sources of ore



Mulatos District – mining from five pits in 2019

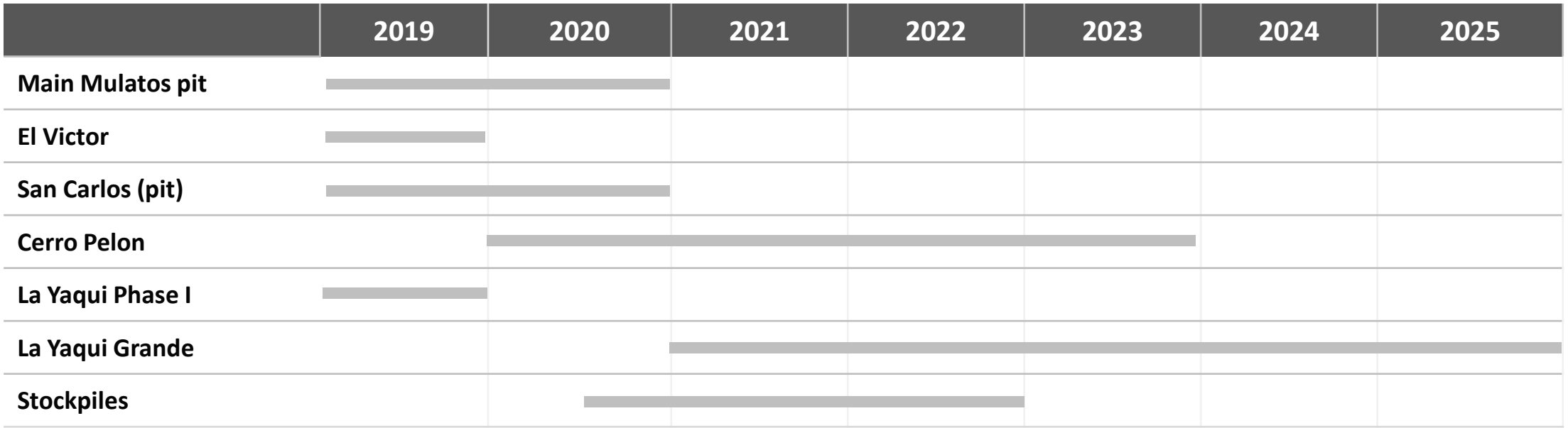








Mulatos District – 2019+ mine plan



Average production 150-160koz/yr; declining costs

Mulatos District – satellite deposits



Marcelo Martínez

Project Manager La Yaqui Grande & Cerro Pelon

La Yaqui Phase I – low capital, higher grade, high return

ALAMOS GOLD INC.

Location: Mulatos District

Stage: Producing

Ownership: 100% interest

Operation: Open pit, heap leach

- Construction started January 2017
- Completed in eight months – ahead of schedule
- $13m initial capital – six month payback
- Initial production August 2017
- Generated ~$27m free cash flow in 2018
- ~1 year reserve life remaining





Gold Reserves & Resources[1] As of December 31, 2017	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Reserves	1,444	1.39	65

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

Cerro Pelon – higher grade, high return

Location: Mulatos District

Stage: Development

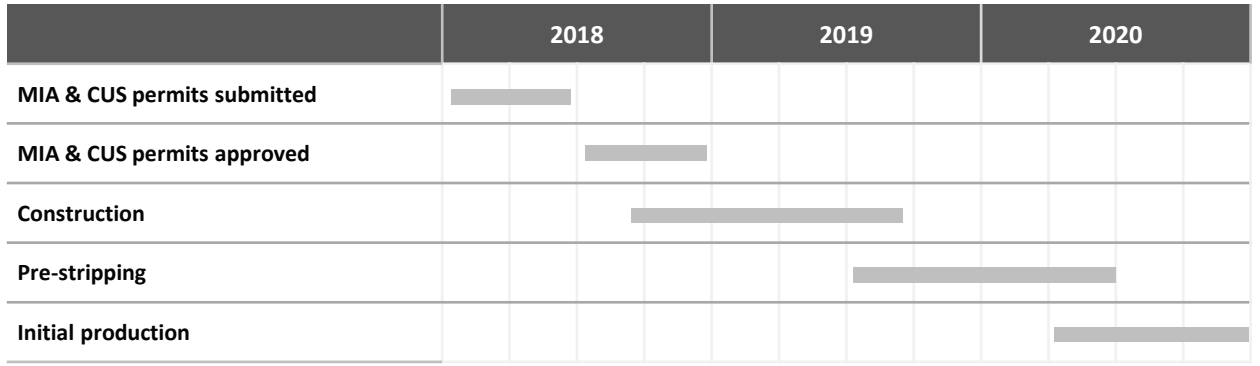
Ownership: 100% interest

Operation: Open pit, heap leach

- 4 year reserve life
- Fully permitted
  - MIA & CUS submitted mid-2018
  - MIA & CUS approved December 2018
- Ore to be processed at Mulatos heap leach pad
- Independent crushing circuit - from El Chanate
- Construction started Q3 2018
- Initial production 2020



Cerro Pelon – Gold Reserves & Resources[1] As of December 31, 2017	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Reserves	3,253	1.63	170
M&I Resources	572	2.56	47
Inferred Resources	109	1.23	4



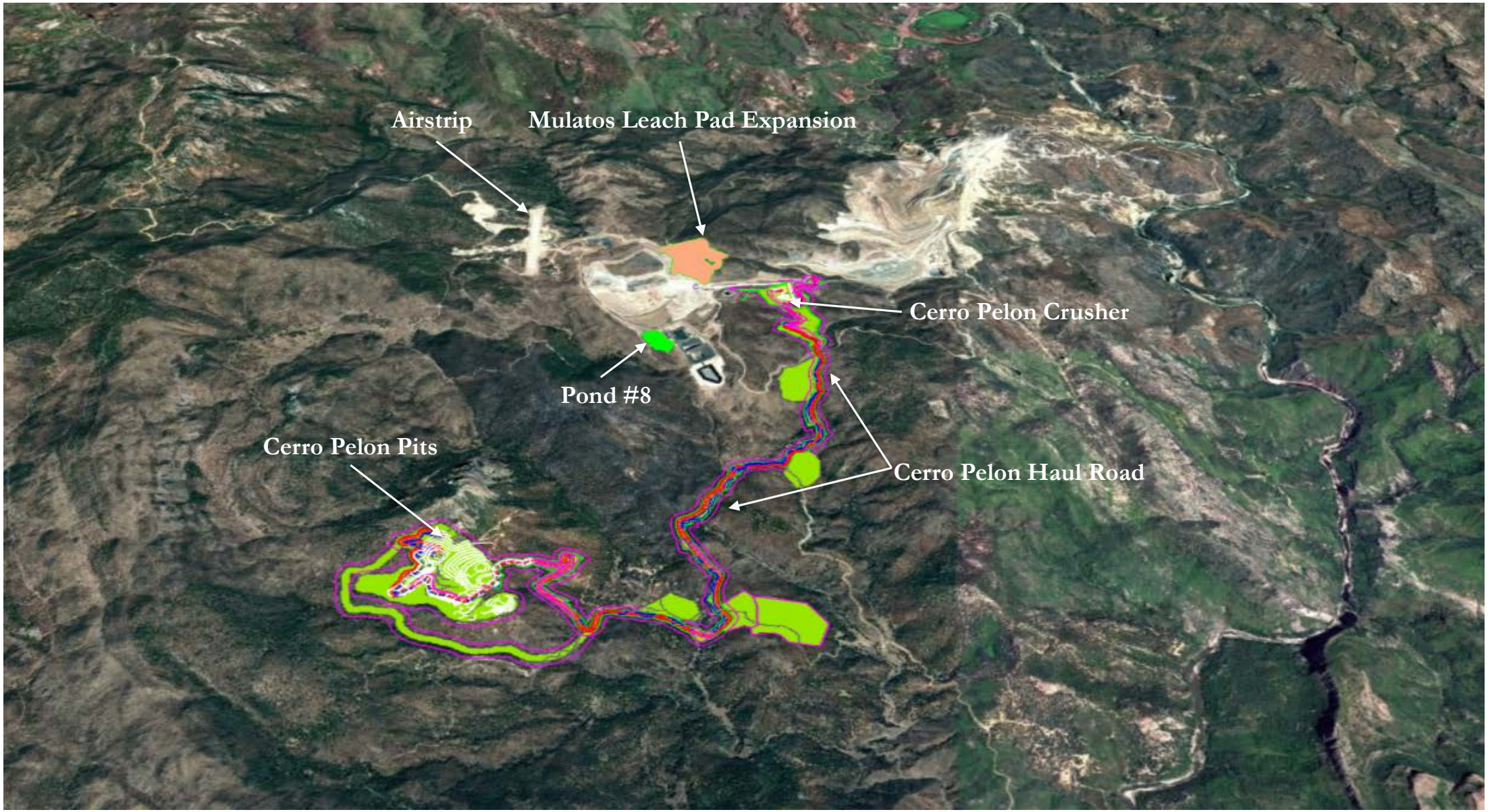
[1] See mineral reserve and resource estimates and associated footnotes in appendix.

Cerro Pelon – preliminary economics

ALAMOS GOLD INC.

Cerro Pelon	Preliminary operating parameters
Mine life	~4 years
Throughput	2,200 tpd
Average Annual Production (oz Au)	35,000 oz
Total Cash Costs (US$/oz)	~$500/oz
Total Capital (US$ m)	~$25m
FCF, After-tax (US$ m)	~$50m
After-tax NPV $^{5\%}$ (US$m)	~$40m
After-tax IRR	~70%

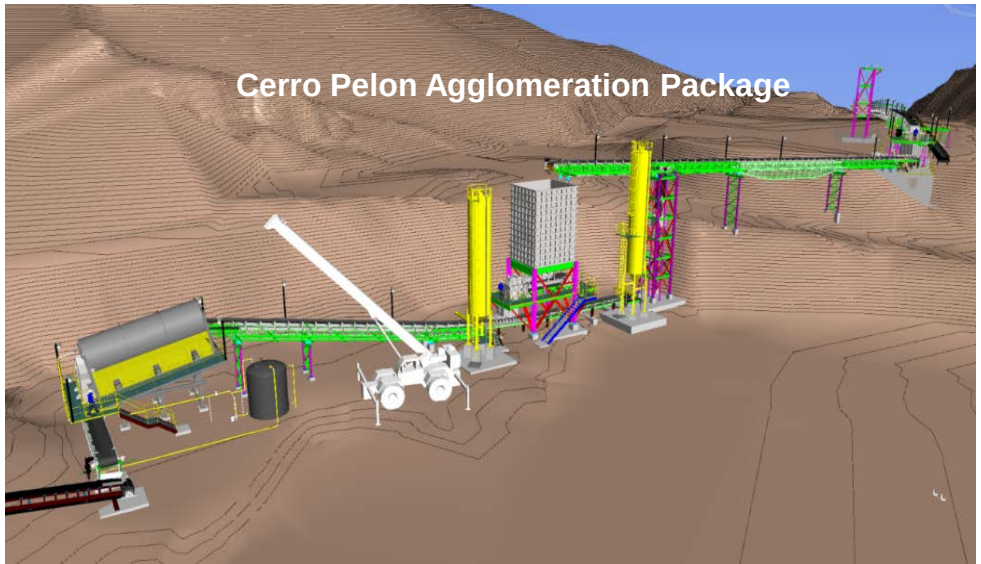
Cerro Pelon – project overview



Cerro Pelon – development plan

- Crusher installation – transferring from El Chanate
- Q3 2019 expected completion





- Haul road bridge above overland conveyor
- Q4 2018 Completed.





La Yaqui Grande

Location: Mulatos District

Stage: Permitting/Development

Ownership: 100% interest

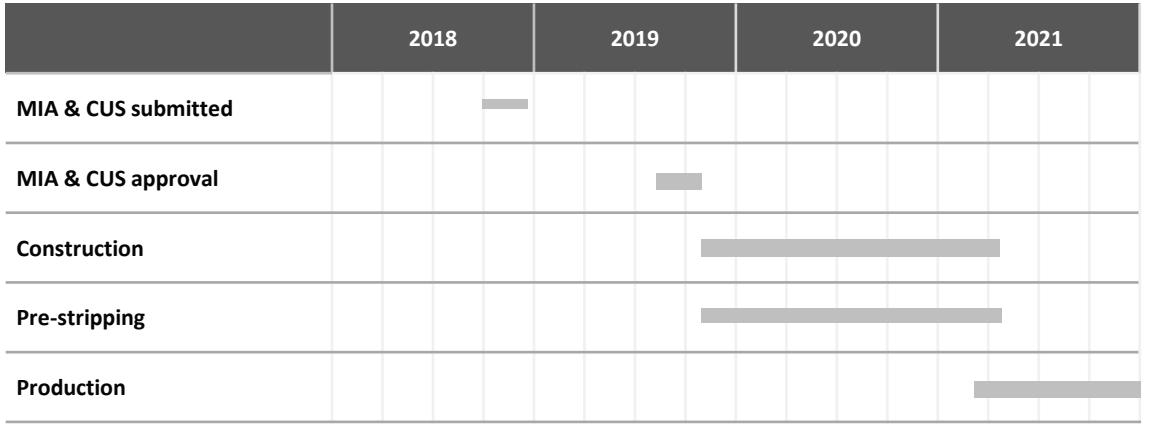
Operation: Open pit, heap leach

- Five year reserve life
- Conventional open pit mining
- Independent crusher facilities, HLP, ADR Plant
- Loaded carbon to be processed at Mulatos Plant
- Diesel generated power – expect to connect to grid power
- Permitting – MIA & CUS submitted Q4 2018
  - Approval expected H2 2019

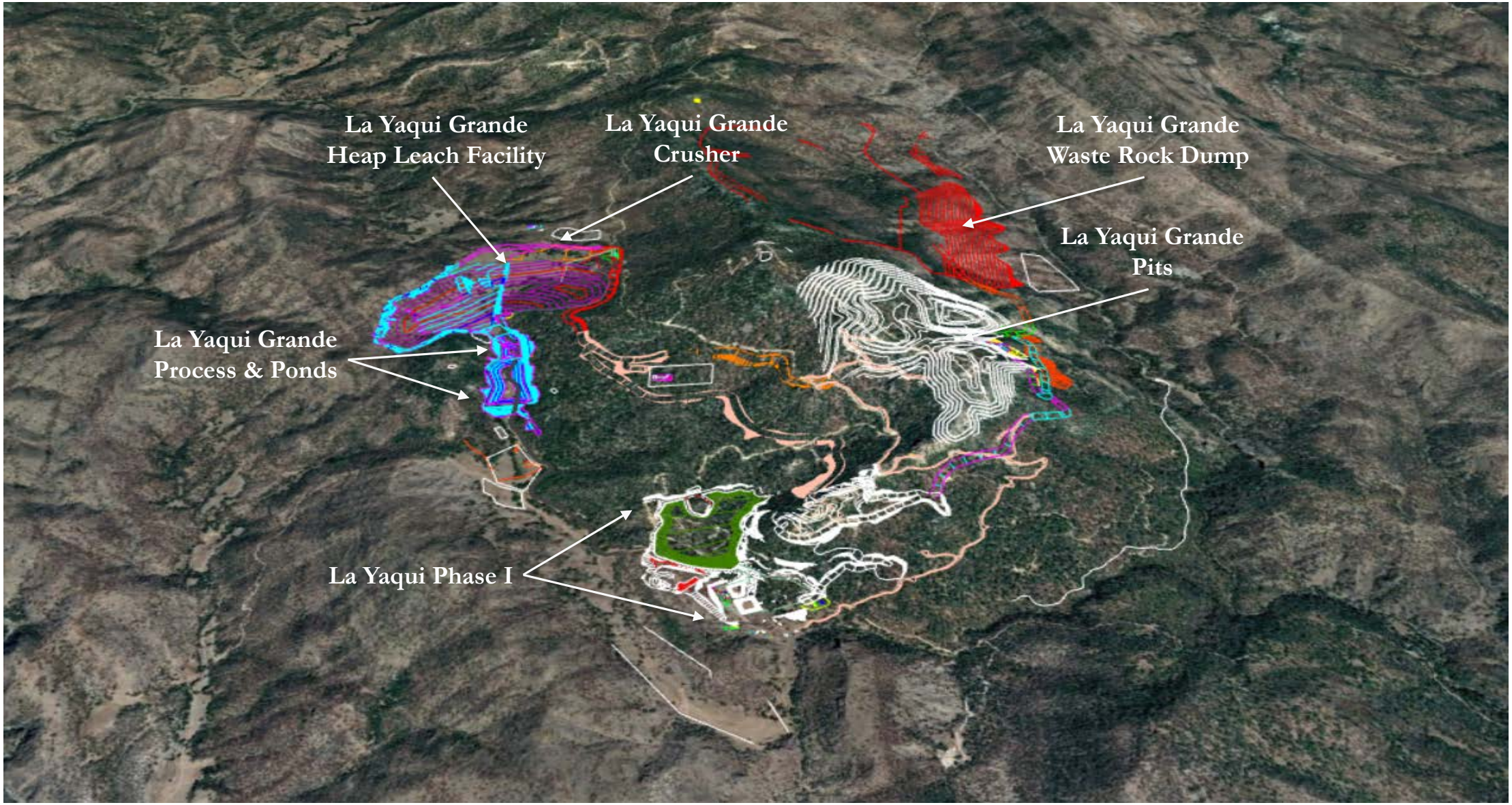
La Yaqui Grande – Gold Reserves & Resources[1] As of December 31, 2017	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Reserves	14,325	1.40	644
M&I Resources	3,045	1.11	109
Inferred Resources	303	0.97	9

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





La Yaqui Grande – project overview



La Yaqui Grande – pre-construction



La Yaqui Grande – preliminary operating parameters

La Yaqui Grande	Preliminary Operating Parameters
Mine life	~5 years
Throughput (tpd)	10,000 tpd
Average Annual Production (oz Au)	115,000 oz

- **Significant pre-strip anticipated**
  - **Strip ratio ~6:1**
- **More detailed parameters to be provided following receipt of permits**
- **Permitting and engineering through 2019**

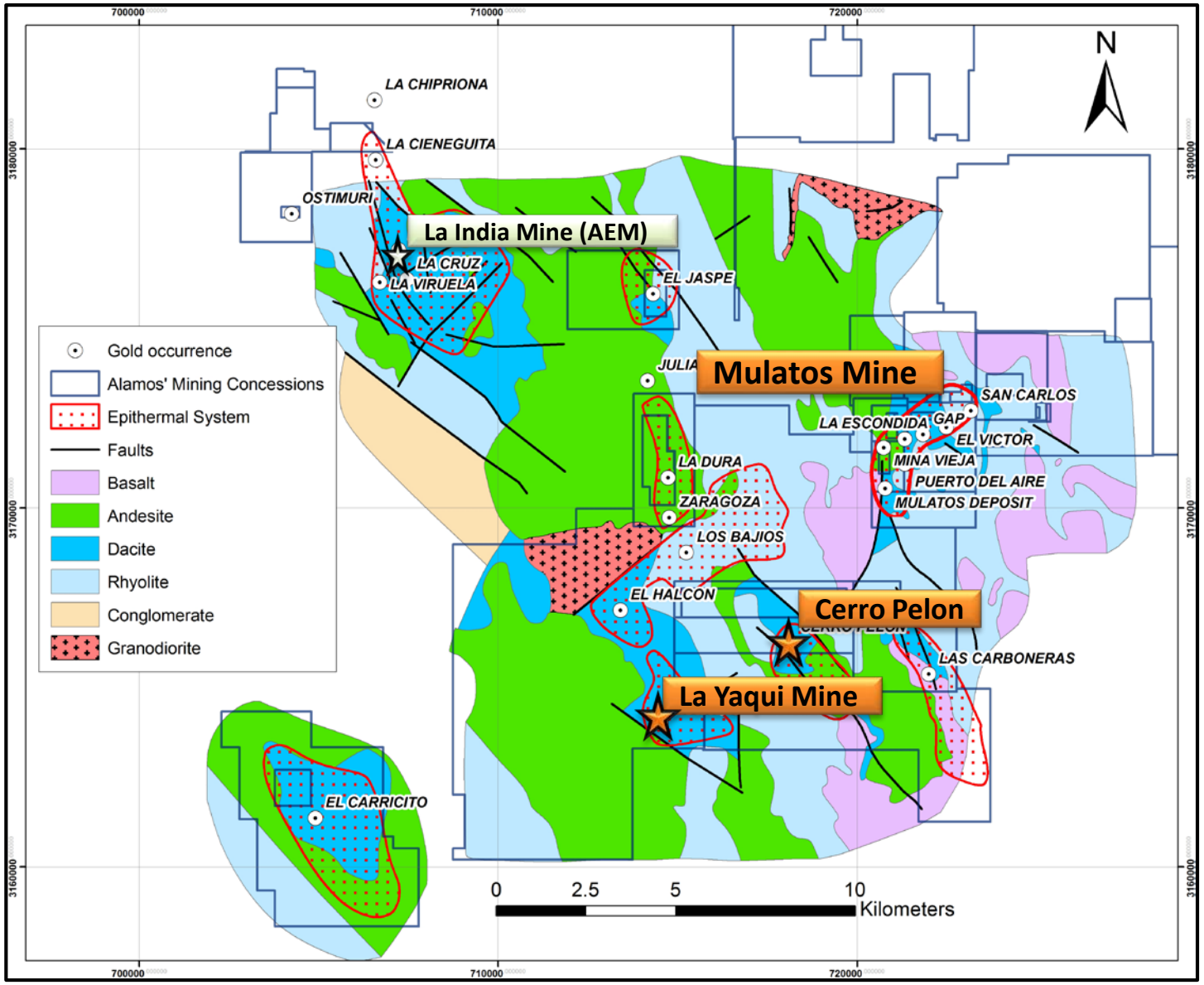
Mulatos exploration

ALAMOS GOLD INC.



Michele Cote
Chief Exploration Geologist, Corporate

Mulatos District



- World class high-sulphidation epithermal district
- Significant district-wide exploration potential
- Continue systematically exploring 28,972 Ha concession
- 2019 budget: $6M
  - 10,000 m drilling

2018 & 2019 exploration objectives

ALAMOS GOLD INC.

Continue Systematic Exploration of Mulatos Concession

- 9000 Ha to be mapped on existing concessions
- Evaluate and design reconnaissance scale programs on 38,000 Ha of new concessions (pending)
- Objective – identify prospective areas – Alteration + Structure + Lithology

VTEM Survey Target Follow- up

- Surface sampling of resistivity anomalies- potential lithocaps and silica alteration

Review of Known Prospects and Existing Targets

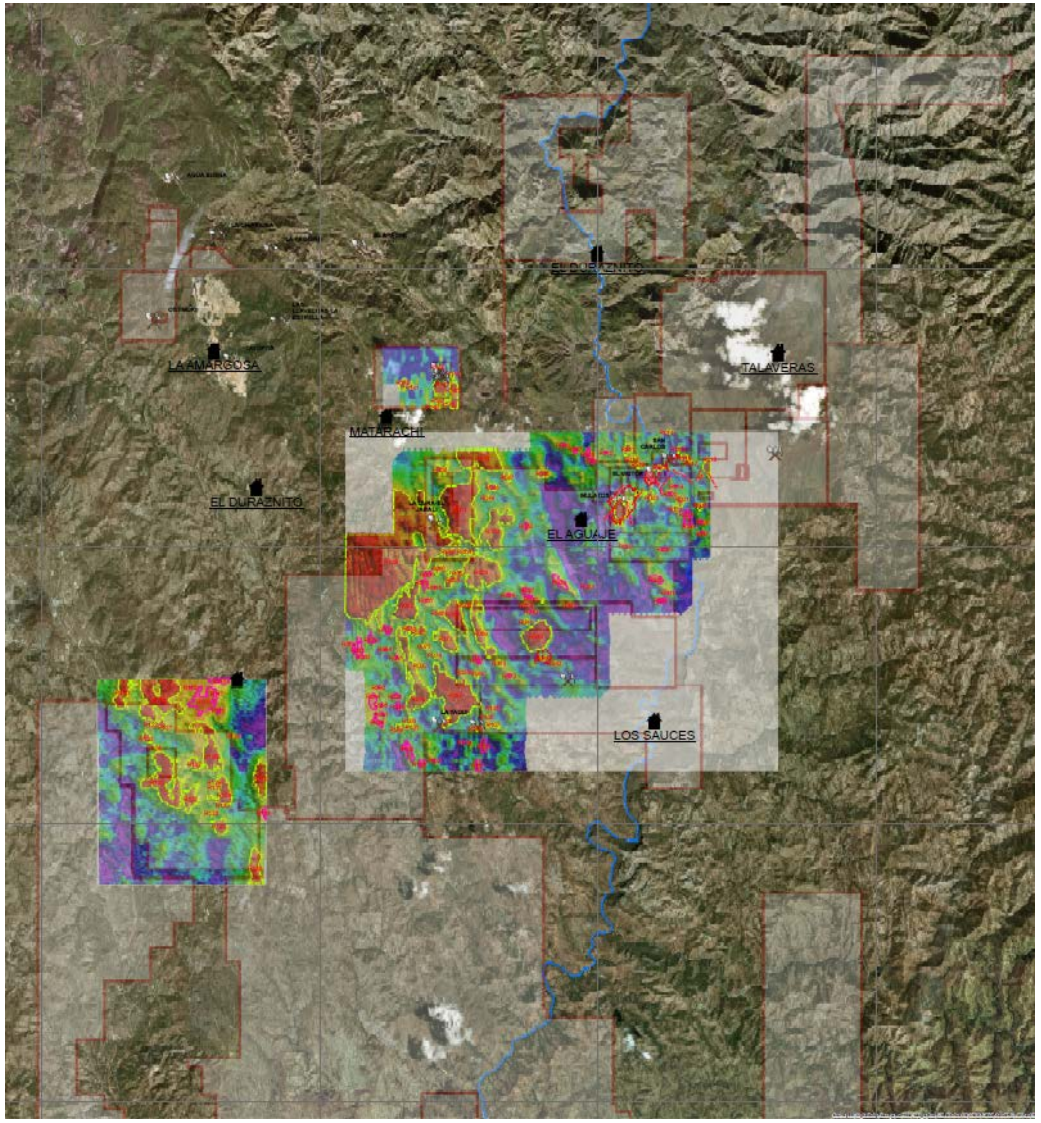
- Relogging to update geological models with the aim to identify additional mineralization

High Grade Sulphide Targets (Near Mine)

- Continue relogging and develop continuous geological model for Puerto del Aire, Gap, Victor
- New metallurgy and mineralogy studies, fresh core for metallurgical work
- Identify and prioritize high grade, Underground sulphide targets
- Drill test model with objective of enlarging high grade mineralization (10,000 m)

VTEM Geophysical Survey

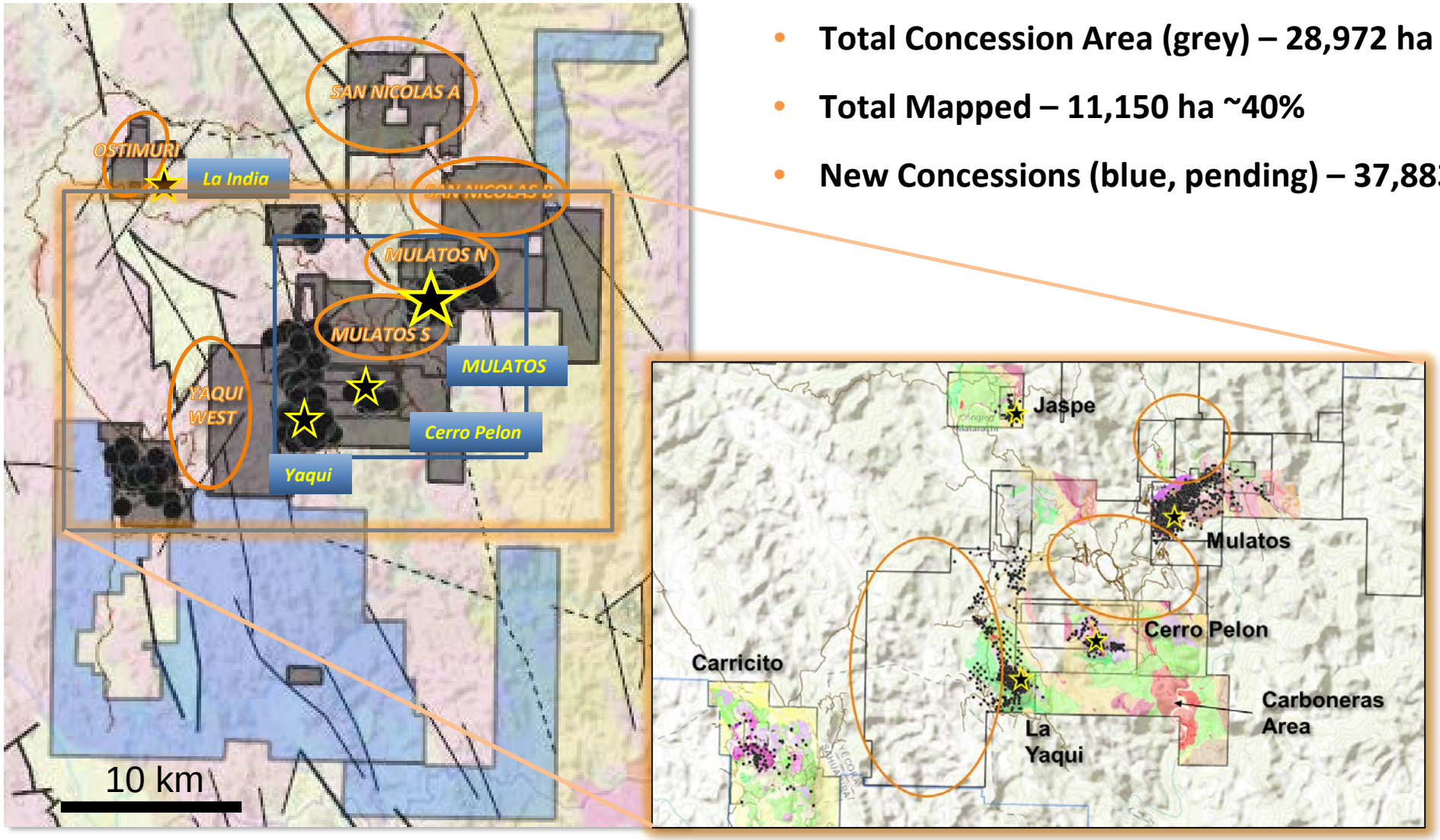
- 4042 Line km Survey Completed in December, 2018
- VTEM SURVEY = Versatile Time Domain Electromagnetic Survey
- Measures conductivity and magnetic intensity
- Final data expected in February 2019
- Objective – identify resistivity anomalies which are potential Lithocaps (residual silica and AA alteration). Indicators of Epithermal Mineralizing System
- Supercedes historical Newmont resistivity image



Concession-scale reconnaissance mapping

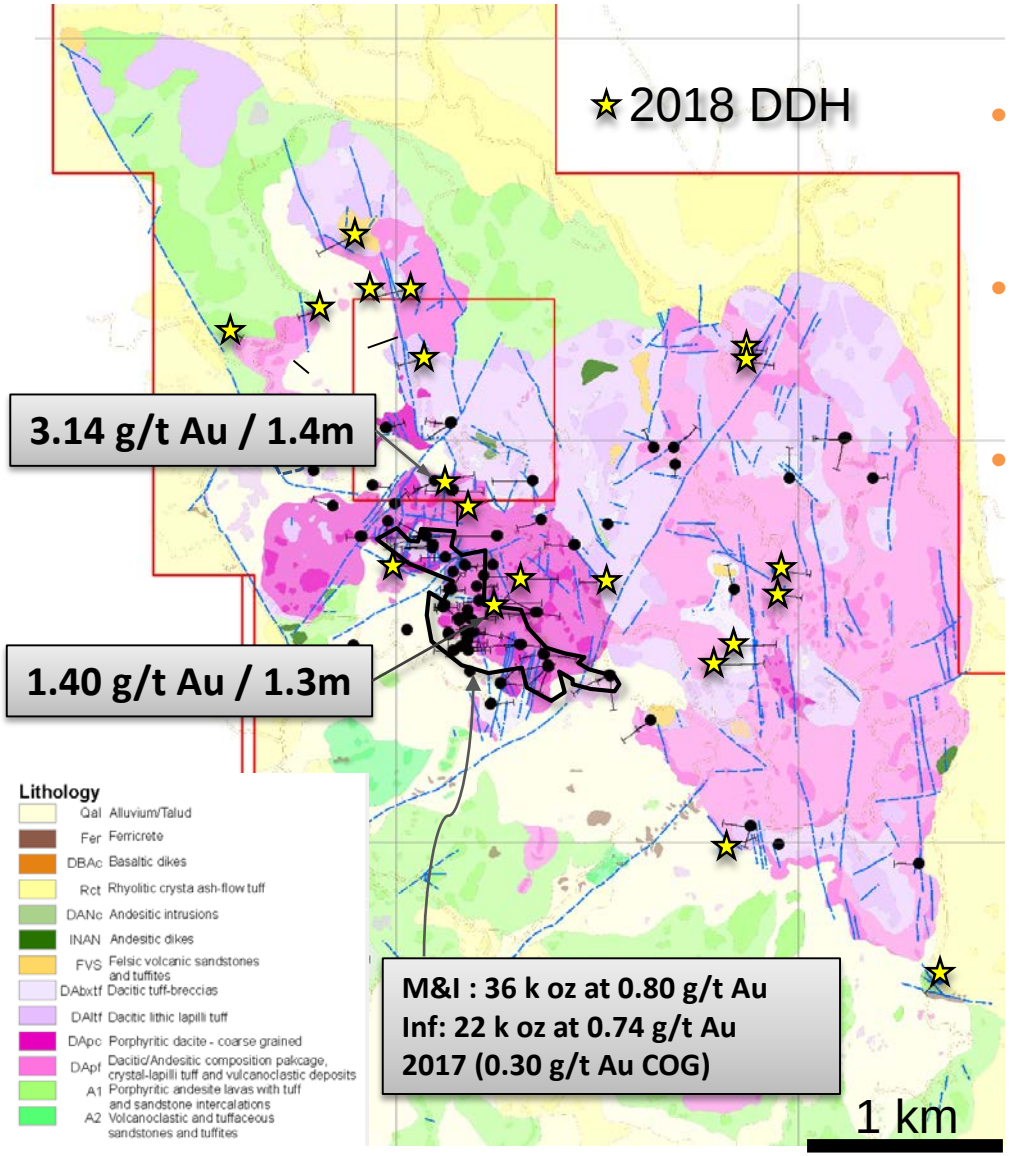
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Stratigraphy, Structure and Alteration - Key to finding more Au



- Total Concession Area (grey) – 28,972 ha
- Total Mapped – 11,150 ha ~40%
- New Concessions (blue, pending) – 37,883 ha

2018 Scout Drilling - Carricito



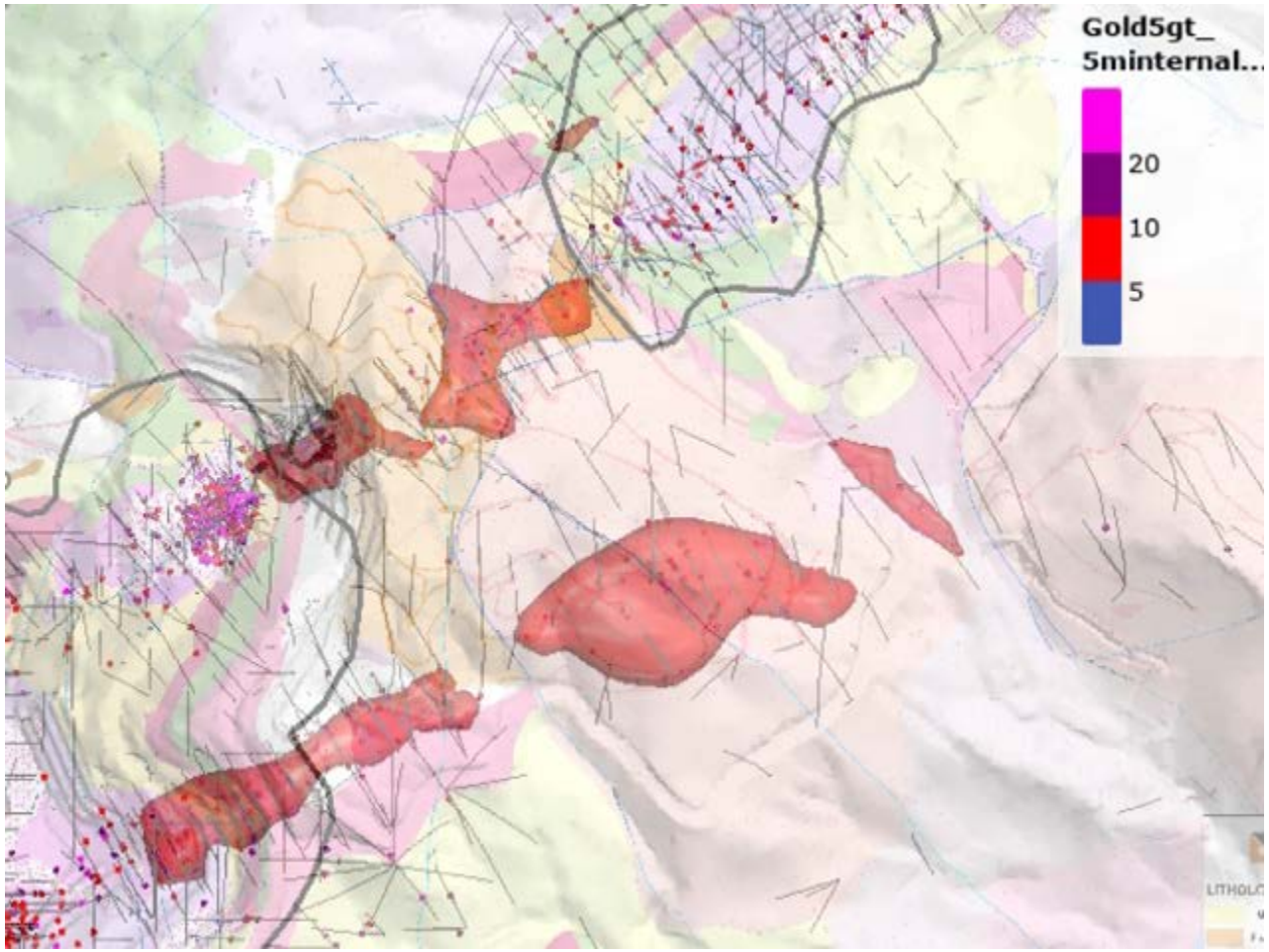
- 2018: Tested 13 Alteration, Structural and Stratigraphic Targets: 5293 m
- 6 holes intersected between 1-2m of 0.30 – 0.72 g/t Au
- 2019 Continue interpretation and assess potential for additional mineralization



Near mine high grade underground targets

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VIDEO



El Chanate – overview

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Peter MacPhail
Chief Operating Officer

El Chanate – 2018 review

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018A *(Q3 YTD 2018A where indicated by Italics)*	2018E Guidance
Gold Production (k oz)	13.8	10.1	9.7	10.1	43.7	**40 – 50**
Cost of Sales[1] (US$/oz)	$1,268	$1,507	$1,404		*$1,384*	**$1,285**
Total Cash Costs[2] (US$/oz)	$1,176	$1,404	$1,301		*$1,285*	**$1,200**
Mine-site AISC[2,3] (US$/oz)	$1,191	$1,442	$1,332		*$1,312*	**$1,200**
Throughput – Leach Pad (tpd)	11,200	2,800	13,400	6,200	8,400	**9,700**
Average Grade – Leach Pad (g/t Au)	0.60	0.53	0.52	0.52	0.55	**0.69**
Waste-to-ore Ratio	1.95:1	8.35:1	1.20:1	0.37:1	1.89:1	
Capital Expenditures						
Sustaining Capital (US$m)	$0.1	$0.2	$0.2			-
Growth Capital (US$m)	-	-	-			-
Total Capital (US$m)	$0.1	$0.2	$0.2			-

- **Met production guidance**
- **Ceased mining activities in Q4 2018 – transitioned to residual leaching**

[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

El Chanate – 2019 guidance

	2018A *(Q3 YTD 2018A where indicated by Italics)*	2019E Guidance	% Change *(Based on midpoint)*
Gold Production (k oz)	43.7	**15 – 25**	-54%
Cost of Sales[1] (US$/oz)	*$1,384*	**$1,300**	-6%
Total Cash Costs[2] (US$/oz)	*$1,285*	**$1,200**	-7%
Mine-site AISC[2,3] (US$/oz)	*$1,312*	**$1,200**	-9%
Throughput – Leach Pad (tpd)	8,400	-	-
Average Grade – Leach Pad (g/t Au)	0.55	-	-
Waste-to-ore Ratio	1.89:1	-	-

- **Residual leaching – expect declining rates of production through 2019**
- **~25% of reported mine-site AISC previously incurred – expect strong impact on cash flow**
- **Potential non-cash inventory write-down in Q4 earnings to reflect conservative estimates of future production**

[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

Questions

Alamos Gold Inc.



Sustainability



Colin Webster

Vice President, Sustainability and External Affairs

Company values

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Old



New



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Alamos Gold Sustainability Framework

Consolidates our various sustainability related policies and practices into a single, principled, comprehensive sustainability framework with four focus areas.

Current Framework

Four areas of focus:

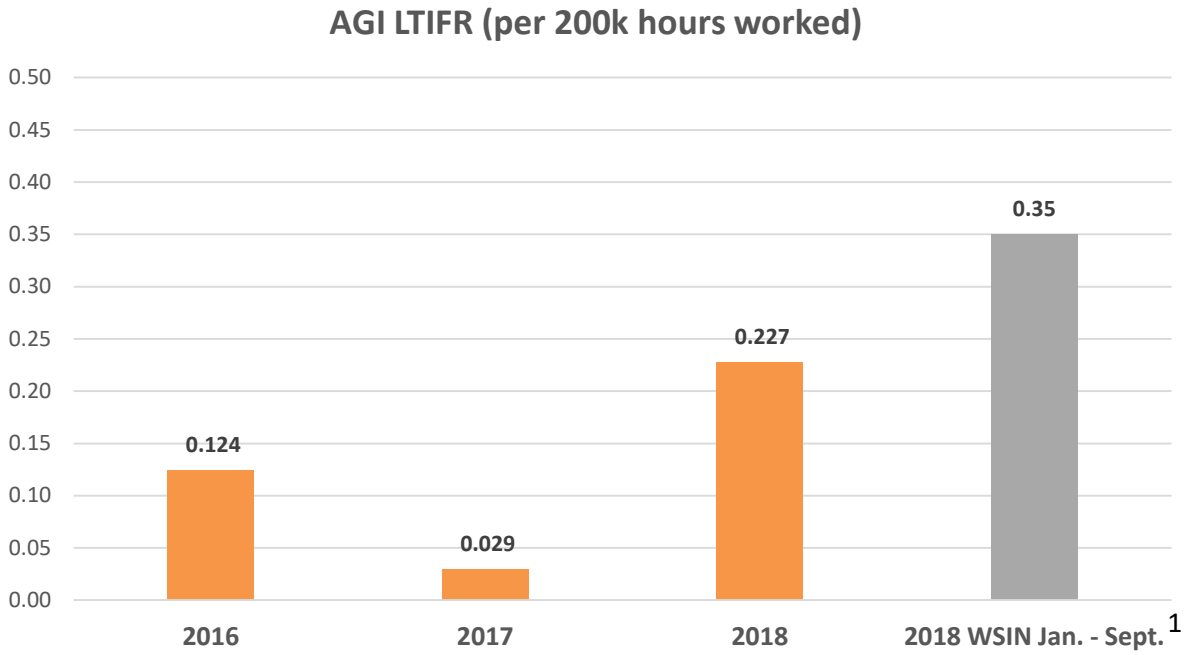
1. People
2. Community and Stakeholder Engagement
3. Environment; and
4. Values and Governance

Future Framework



Health & Safety

Performance



[1] Source: Workplace Safety North: January – September 2018 Lost Time Injuries Frequency Rate (LTIFR) – Rate 110: Gold Mines







Home Safe Every Day

- Provide training, equipment and systems to employees and contractors
- Conduct safety leadership coaching programs for frontline supervisors
- Comply with all applicable health and safety regulations, laws and international guidelines
- Conduct periodic monitoring and audits
- Follow OHSAS 18001 parameters to identify, minimize and manage health and safety risks in the workplace
- Recognize, promote, and reward safety performance and achievements

Environmental

Environmental Management

- **Air Emissions**
  - Includes sampling of emissions from power generators, boilers, and furnaces, and continual air sampling in the areas surrounding our mines
- **Water Management**
  - Comprehensive surface water monitoring programs at all operating sites.
  - Water management facilities at Mulatos, Young-Davidson and Island Gold
- **Reclamation and Reforestation**
  - Progressively reforest and reclaim our mining footprint where practical
  - Both the Mulatos and El Chanate mines run their own nurseries







Communities

Community Initiatives

Mulatos

- Medical clinic serves as the primary health facility for the Mulatos and Matarachi communities
- Continued support of education initiatives and scholarships.

El Chanate

- Continued support of Sewing Workshop Project, which trains women in employable skills.
- Ongoing collaborations with CBTa to foster technical and agricultural expertise.

Young-Davidson

- Continued partnerships with Matachewan and Temagami First Nations.
- Annual support of community fundraising efforts.

Lynn Lake

- Initiated collaborative discussions with the local Indigenous community and government representatives to develop work skills training programs.
- Worked with local community representatives to form the Dream Catcher's Committee.









Mulatos – Resettlement in Matarachi

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New Education Centre

New Community Centre



New Replacement Housing





Development stage projects



Andrew Cormier

Vice President, Development and Construction

Kirazlı Gold Project – overview

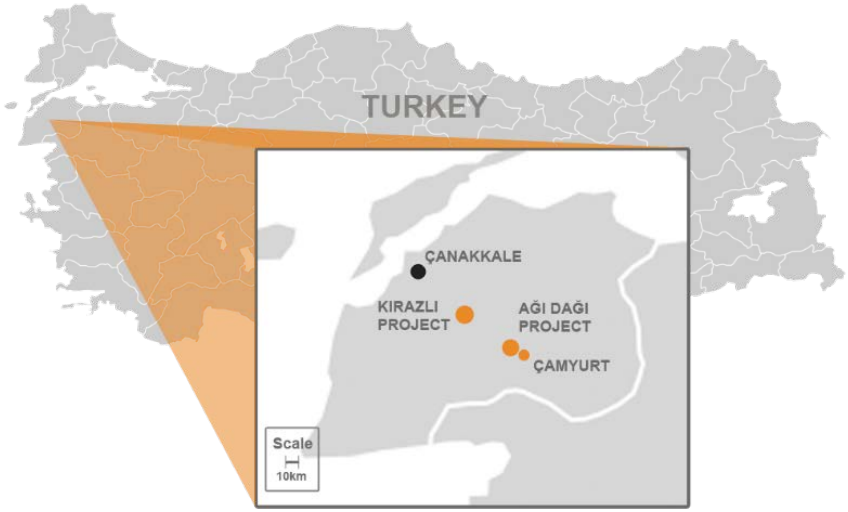
Location: Turkey

Stage: Development

Ownership: 100% interest

Operation: Open pit, heap leach

- **Kirazlı GSM permit granted**
- **Expect to mobilize for full-scale construction H1 2019**
- **Kirazlı & Ağı Dağı feasibility studies completed February 2017[1] outlining 185% increase in combined after-tax NPV[8%]**
- **Foreign direct investment incentives**



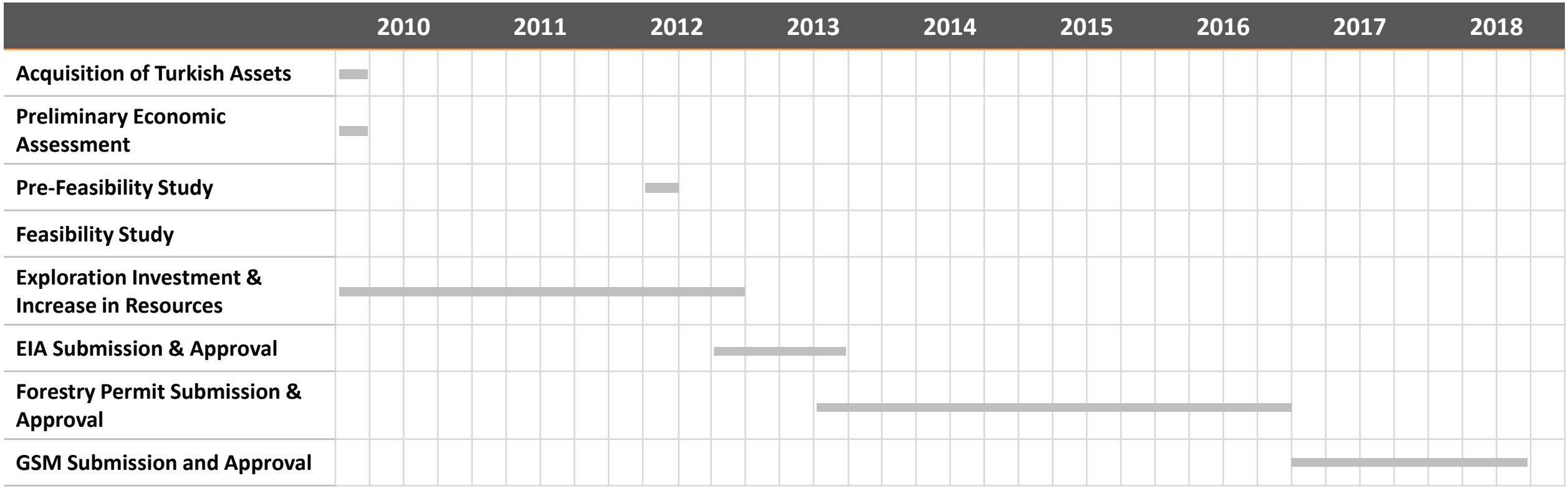


Gold & Silver Reserves & Resources[2] As of December 31, 2017	Tonnes	Grade		Contained Ounces	
	(000)	(g/t Au)	(g/t Ag)	(000 Au)	(000 Ag)
P&P Reserves	26,104	0.79	12.01	665	10,078
M&I Resources	5,966	0.43	2.18	82	418
Inferred Resources	5,689	0.59	8.96	108	1,638

[1] Please refer to press releases dated Feb 15 and Feb 22, 2017 regarding Kirazli & Agi Dagi feasibility studies & Camyurt preliminary economic assessment. The 185% increase is compared to the 2012 pre-feasibility study

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

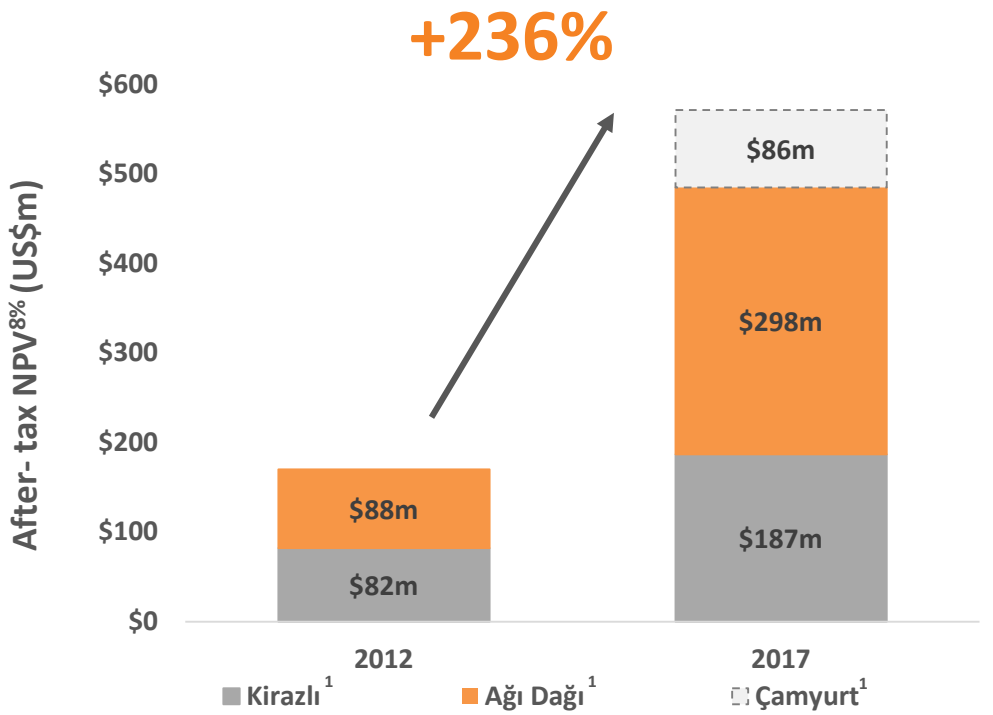
Turkey – overview



- AK Party has a pro-economic development platform
- Successfully expanded mineral resources from 900 k oz to 3.4 Moz
- Completed all technical and environmental studies
- Received EIA, Forestry, GSM permits for Kirazlı
- Elections and bureaucracy have caused longer permitting timelines
- Operating license required to begin mining in Kirazlı open pit area

Economics – 2017 Feasibility Studies

2017 Positive Economic Studies[1]		Kirazlı Feasibility Study	Ağı Dağı Feasibility Study	Çamyurt PEA
Mine Life	Years	5	6	4
Average Annual Production	oz Au	104,000	177,600	93,200
	oz Ag	617,300	444,200	403,000
Average grade	g/t Au	0.79	0.67	0.92
Mine-site AISC[2]	US$m	$373	$411	$645
Initial Capex	US$m	$152	$250	$10
Total Capex	US$m	$180	$313	$26
After-tax NPV[5%]	US$m	$223	$360	$111
After-tax NPV[8%]	US$m	**$187**	**$298**	**$86**
After-tax IRR	%	**44%**	**39%**	**253%**
Gold Price Assumption	US$/oz	$1,250	$1,250	$1,250



>39%

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

$135m

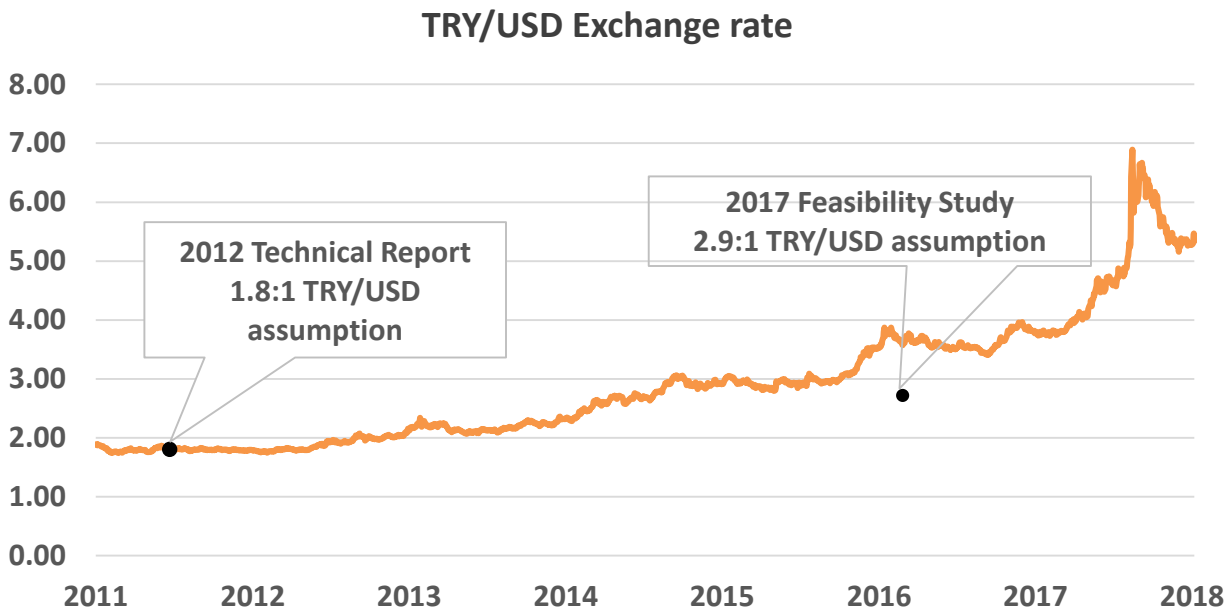
Remaining initial capital for Kirazlı to be funded out of existing cash & cash flow[1]

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

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

Kirazlı – development timeline

	2019				2020			
Construction								
Commissioning								
Initial production								



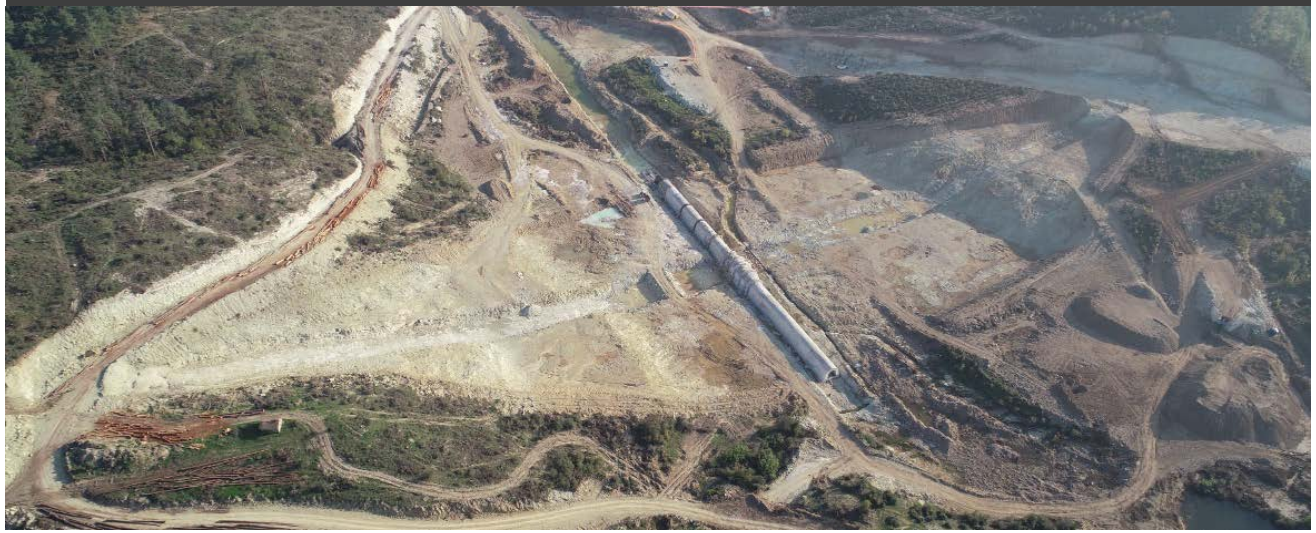
- **Devaluation of the Turkish Lira**
  - **2.9:1** – TL:USD exchange rate used in Feasibility Study
  - **5.4:1** – TL:USD exchange rate currently – **46% decrease**
  - **~60%** of capital & operating expenditures expected to be Lira denominated
- **Higher inflation: 20.3% in 2018**
  - Will offset some of weakness in Lira
- **$135m remaining initial capital for Kirazlı**

Kirazli – construction progress

Bypass road (as of Dec 2018) – 100% complete



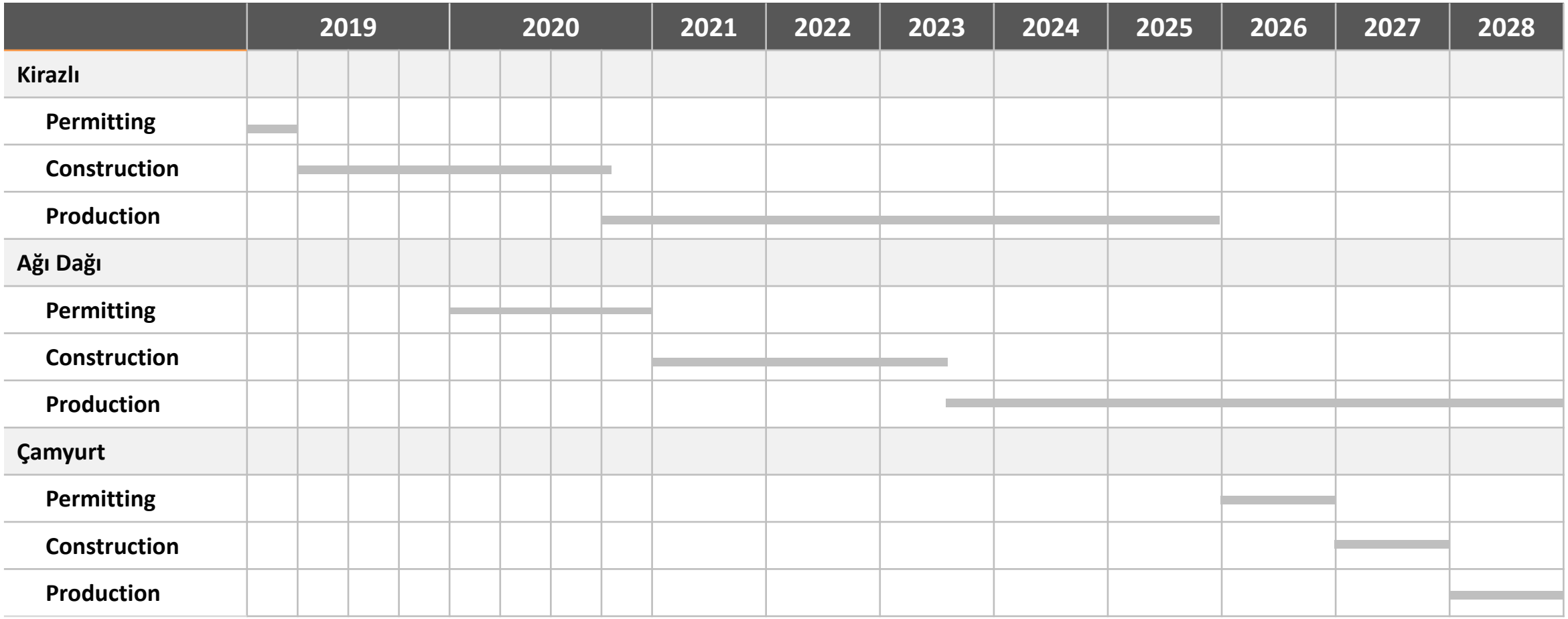
Water reservoir (as of Dec 2018) – 50% complete



Power line construction (as of Dec 2018) – 85% complete



Kirazlı, Ağı Dağı & Çamyurt development sequence



Self financing business model

Kirazlı

~$300m FCF over first 3 years

Ağı Dağı

$250m initial capital will be funded with FCF from Kirazlı

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

Lynn Lake Project – overview

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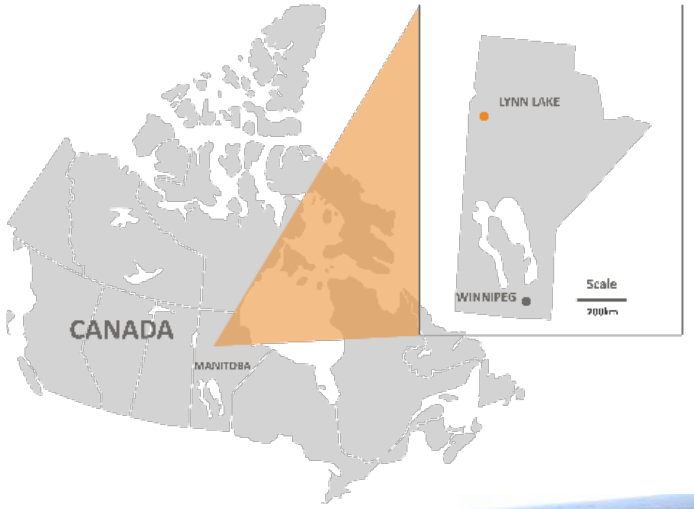
Location: Manitoba

Stage: Permitting

Ownership: 100% interest

Operation: Open pit, milling

- High grade, open pit
- Significant exploration potential
- Existing infrastructure in place
- Low cost hydroelectric power
- Feasibility study results announced Dec 2017[1]



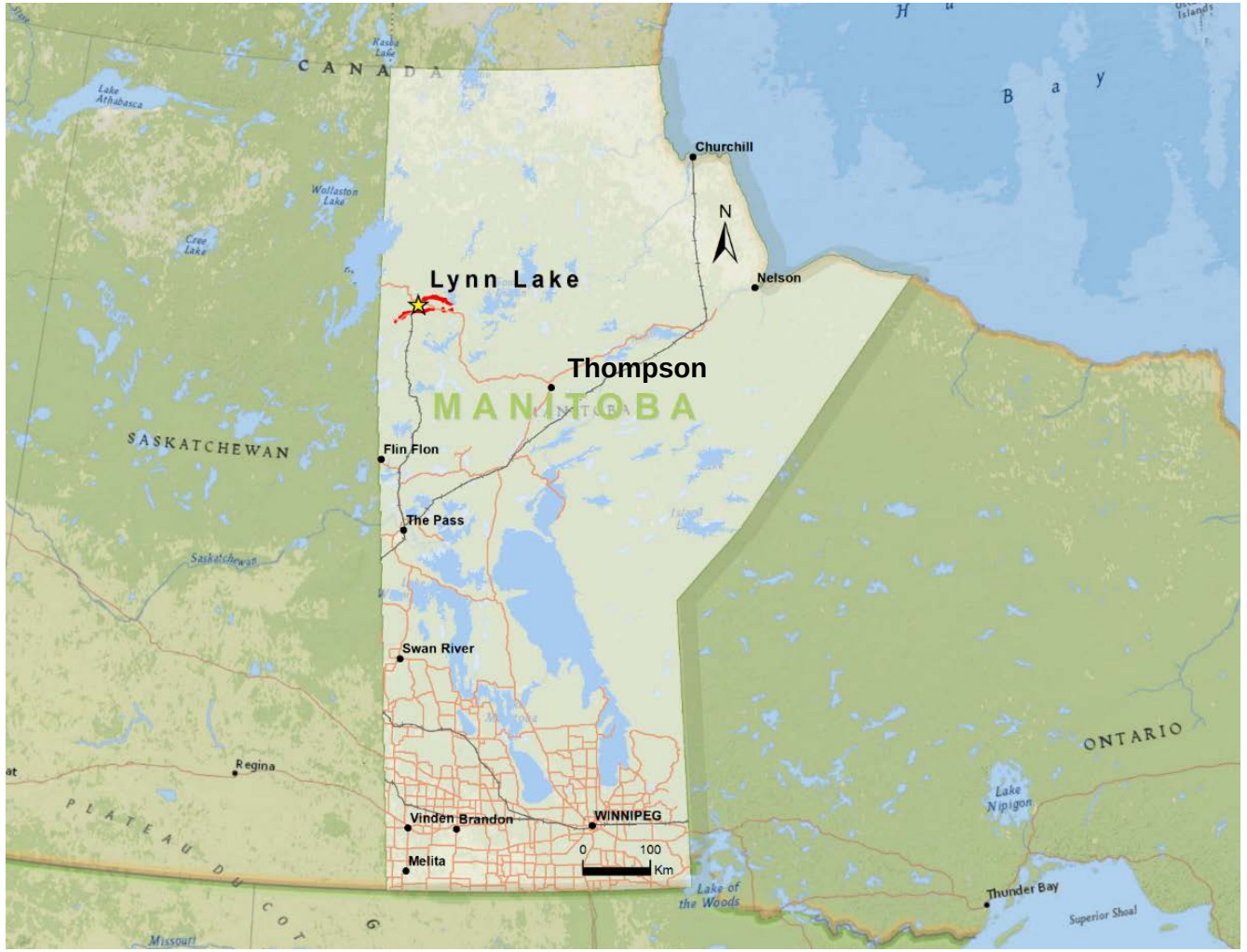


Gold & Silver Reserves & Resources[2] As of December 31, 2017	Tonnes	Grade		Oz Au	
	(000)	(g/t Au)	(g/t Ag)	(000 Au)	(000 Ag)
P&P Reserves	26,803	1.89	2.99	1,625	2,578
M&I Resources	7,972	1.91	4.77	490	667
Inf. Resources	45,923	1.11	2.80	1,646	67

[1] Lynn Lake December 2017 feasibility study based on gold and silver price assumptions of $1250 and $16 per ounce, respectively. See press release dated December 14, 2017 for more details.
[2] See mineral reserve and resource estimates and associated footnotes in appendix.

Lynn Lake Project – overview

- 235 km NW of Thompson
- A top ranked jurisdiction – Fraser Institute Investment Attractiveness Index[1]
- Strong provincial government and local support
- Full Land package secure with an additional 18,500 hectares of prospective areas staked



[1] Fraser Institute Annual Survey of Mining Companies, 2017

Lynn Lake – December 2017 Feasibility Study

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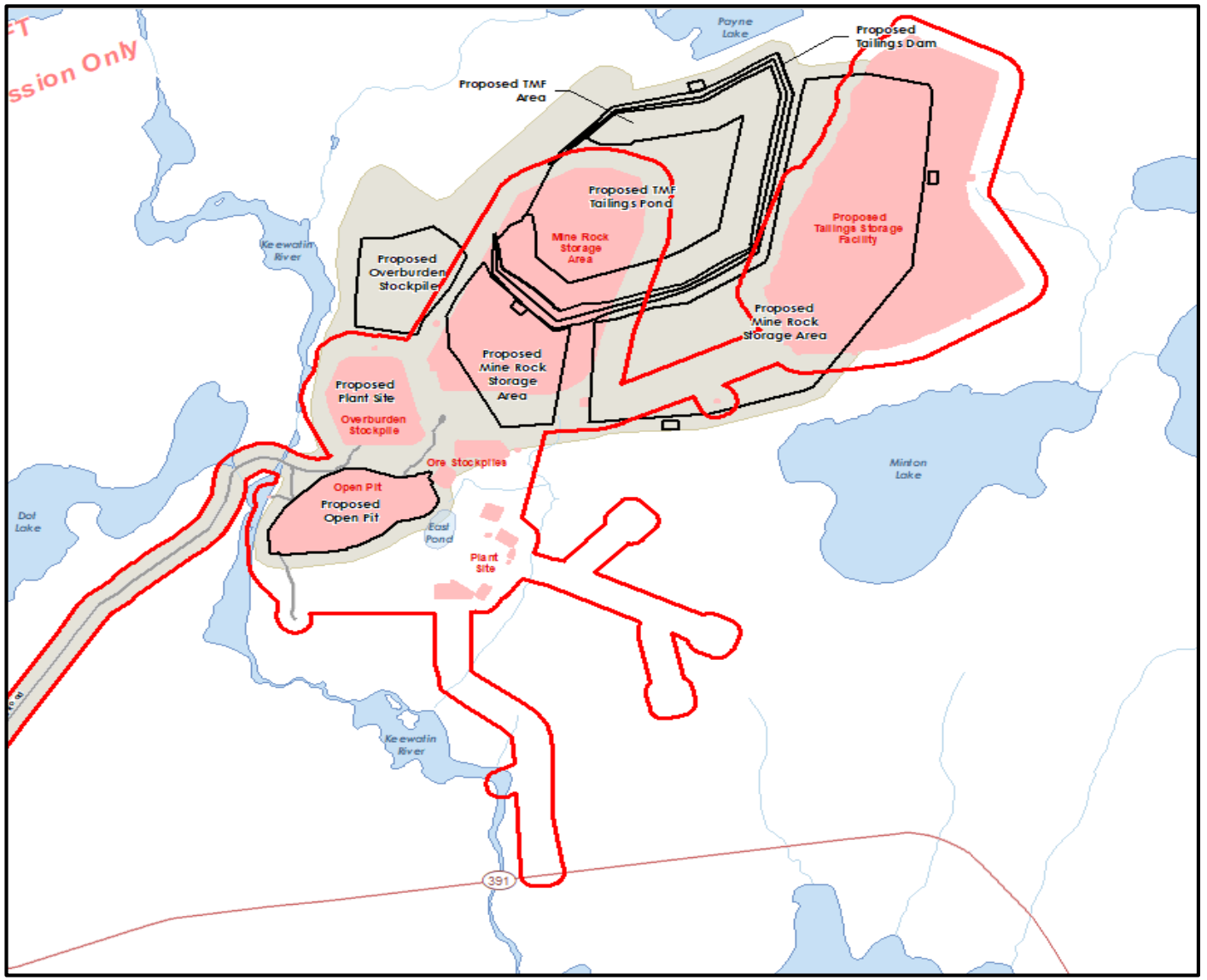
Feasibility Study Highlights - December 2017[1]	
Mine life (years)	10.4
Total gold production (000 ounces)	1,495
Total silver production (000 ounces)	1,263
Average annual gold production[1]	
Years 1 to 6 (000 ounces)	170
Years 1 to 10 (000 ounces)	143
Average grade (grams per tonne)	
Gold	1.89
Silver	2.99
Total cash cost (per ounce sold)	$645
Mine-site all-in sustaining cost (per ounce sold)[2]	$745
Capital Costs (millions)	
Pre-production capital expenditure	$338.0
Sustaining capital expenditure	$126.6
Reclamation costs	$21.1
Total capital expenditure	$485.6
Base Case Economic Analysis	
IRR (after-tax)	12.5%
NPV @ 0% discount rate (millions, after-tax)	$279.0
NPV @ 5% discount rate (millions, after-tax)	$123.4
Gold price assumption (average, per ounce sold)	$1,250
Silver price assumption (average, per ounce sold)	$16.00
Exchange Rate (US Dollar/Canadian Dollar)	0.75

[1] Lynn Lake December 2017 feasibility study based on gold and silver price assumptions of $1250 and $16 per ounce, respectively. See press release dated December 14, 2017 for more details.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

Lynn Lake – 2019 optimization study

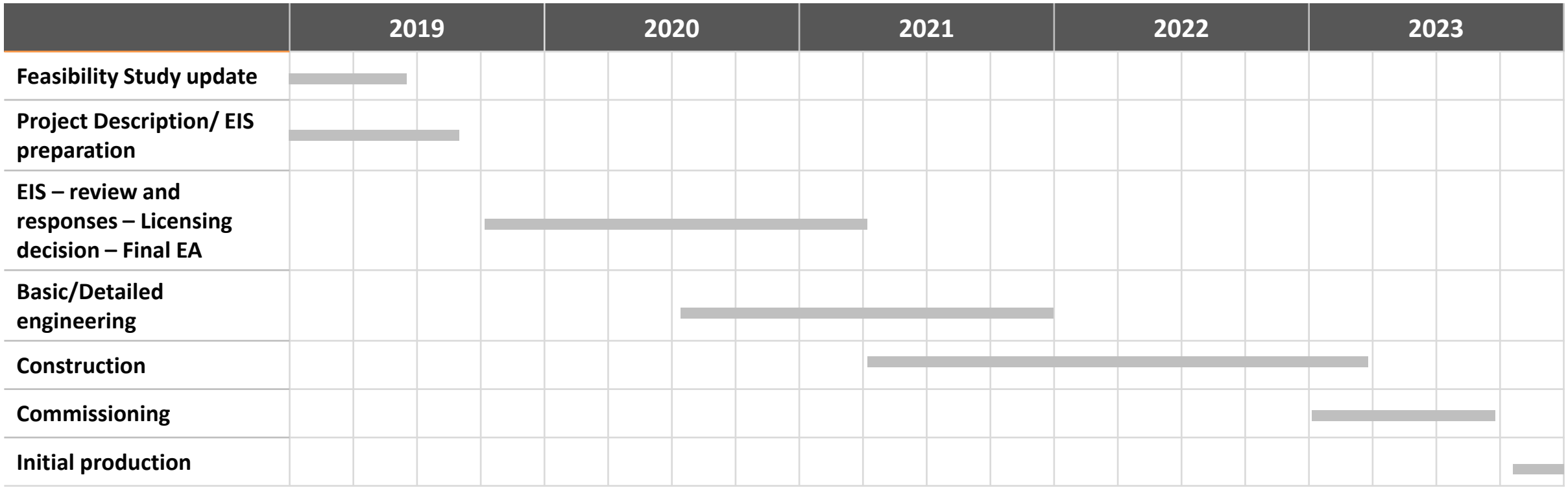
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- **Value Engineering initiatives**
  - **Revised mine plan**
    - Optimized mine plan incorporating larger MacLellan mineral resource
    - Higher throughput rate
  - **Capital optimization**
    - Overall site relocation
    - Structures and foundations for plant site and infrastructure
    - Review of camp location
  - **Q2 2019 – completion of optimization study**



Targeting >15% IRR

Lynn Lake potential development timeline



- Assumes positive construction decision

Lynn Lake Project – exploration

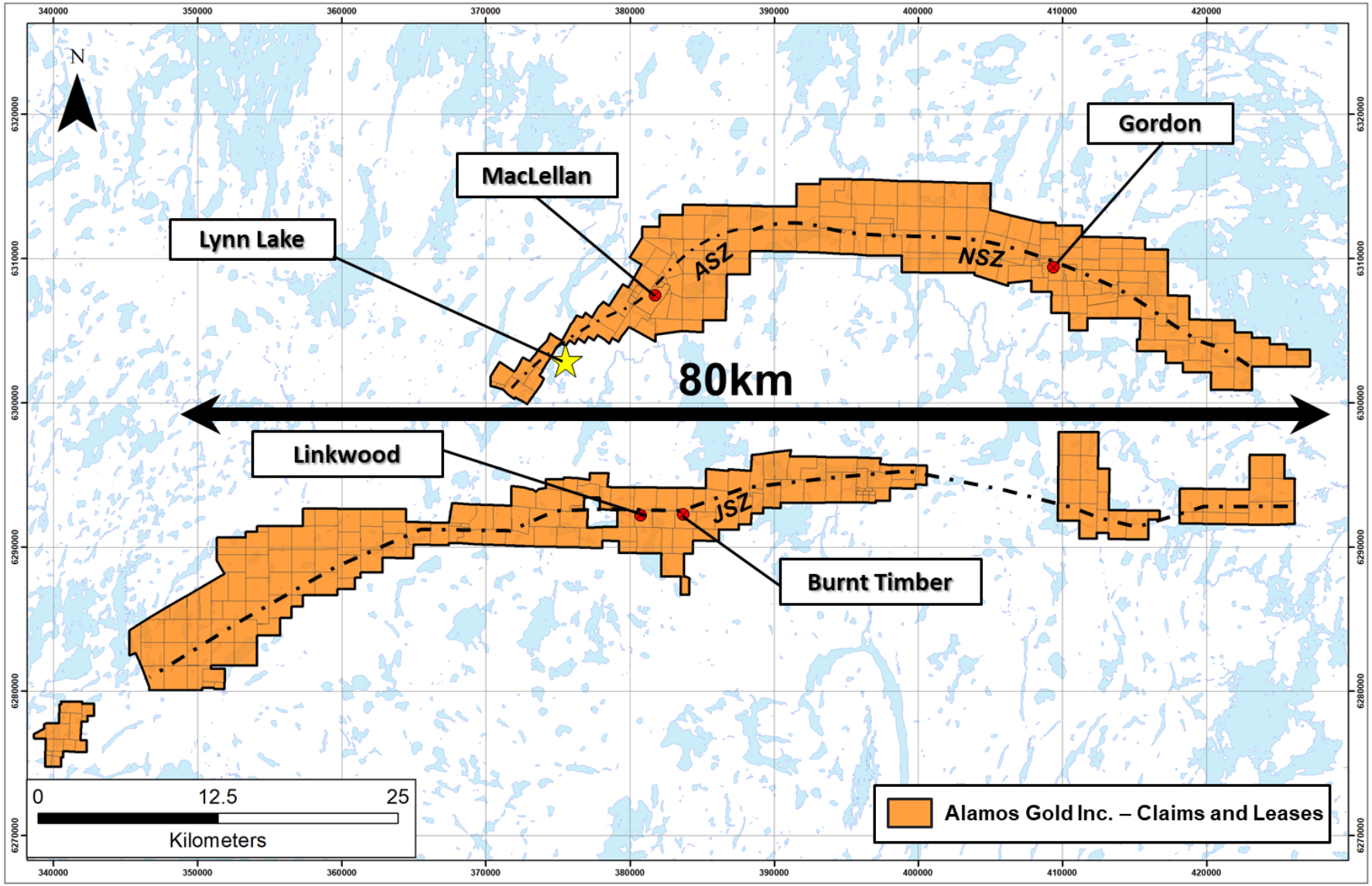
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Scott R.G. Parsons
Director Exploration, Canada

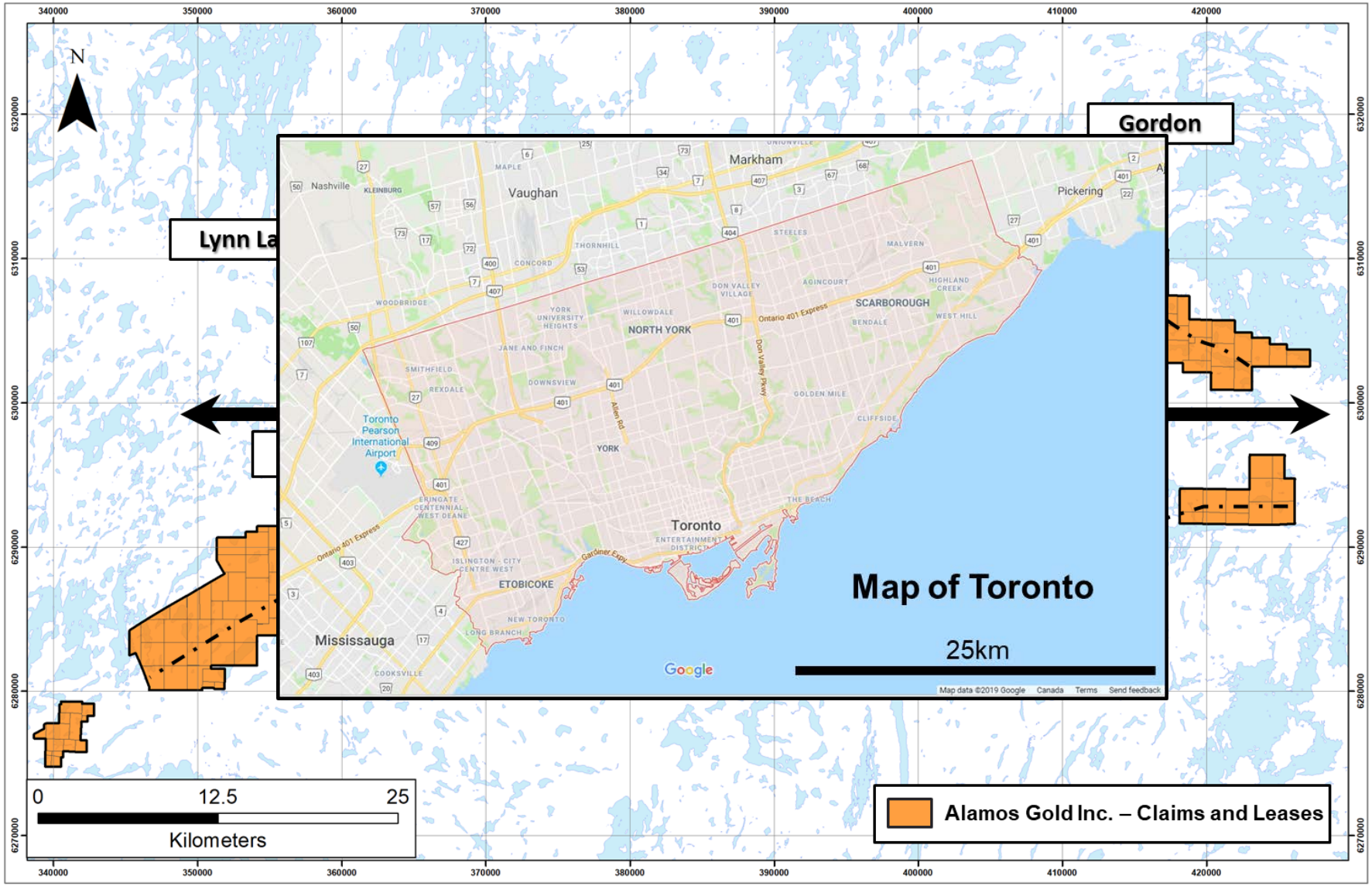
Lynn Lake Project – land tenure (58,000 hectares - Jan 2019)

- Significant exploration potential at both deposit- and regional-scales.
- Staked an additional 18,000 hectares of highly prospective mineral claims in 2018.
- Total land package increased to 58,000 ha.



Lynn Lake Project – land tenure (58,000 hectares - Jan 2019)

- Significant exploration potential at both deposit- and regional-scales.
- Staked an additional 18,000 hectares of highly prospective mineral claims in 2018.
- Total land package increased to 58,000 ha.



Lynn Lake Exploration – 2019 objectives

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Gordon & MacLellan Deposits

Test exploration targets within, and in proximity to the existing deposits with the goal of adding materially to the existing resource base

- **Gordon and MacLellan Targeting;** and
- **14,000 m of drilling.**

Lynn Lake Greenstone Belt

Apply a systematic approach to regional exploration on the Lynn Lake Greenstone Belt and generate a pipeline of highly prospective exploration targets

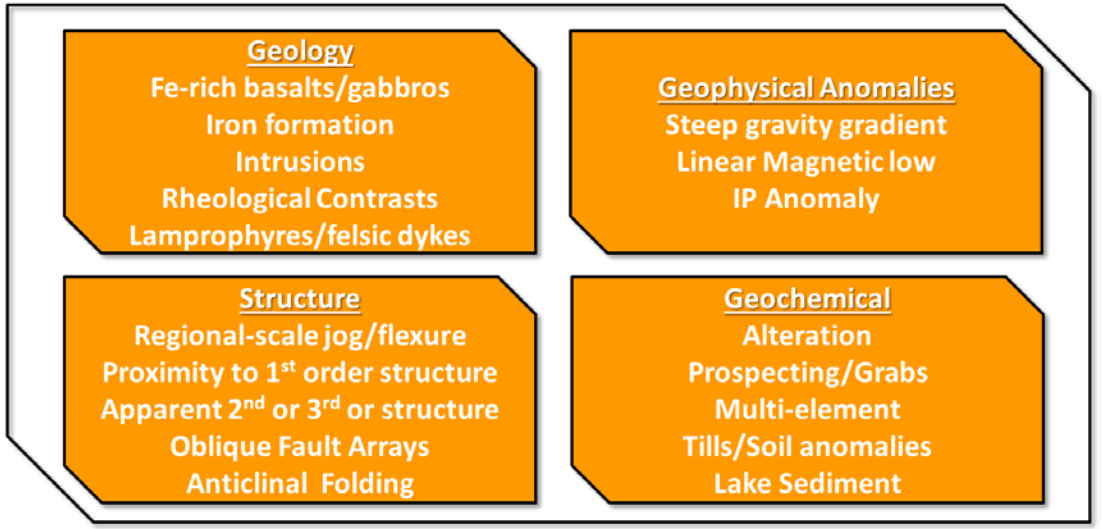
- **Data Compilation;**
- **Burnt Timber and Linkwood;**
- **Interpretation and application of CGG HeliFALCON; Gravity + Magnetics;**
- **Regional Till Sampling Program;**
- **Geological Mapping;**
- **Interpretation/Target Generation;** and
- **5,000 m of regional drilling.**

Lynn Lake Greenstone Belt – highly prospective, underexplored

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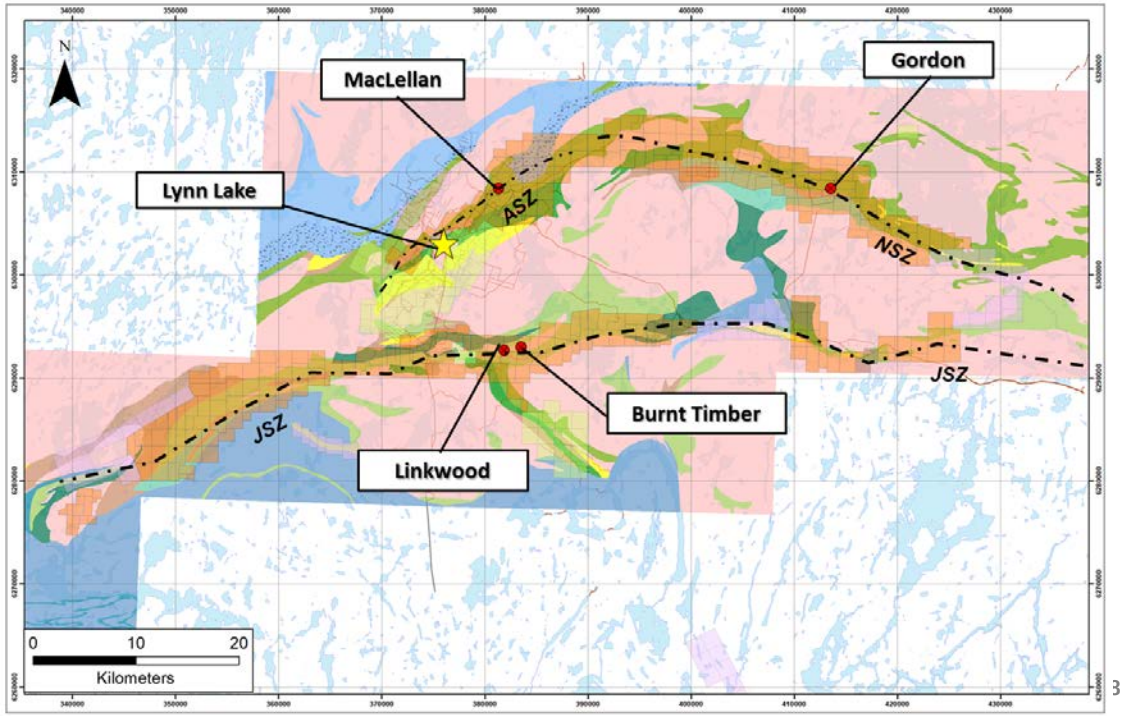
Lynn Lake Greenstone Belt – key criteria for orogenic gold:

- Johnson and Agassiz shear zones – D2 crustal-scale structures; key for fluid pathways.
- Complex deformational history, including D2 transpression.
- Favourable lithologies, similar to other endowed greenstone belts.



Exploration targeting at Lynn Lake:

- Secondary and tertiary splays off of principal D2 shears;
- Tight, synclinal, F2 fold noses, intersected by a major fault;
- Favorable lithologies;
- Alteration of sulphides, carbonate, and silicification;
- Pressure shadow effect of large, pre-mineralization intrusions;
- Bends/jogs in the D2 shears;



Lynn Lake Project – systematic regional exploration

ALAMOS GOLD INC.

- Systematic exploration targeting is the process of scale-reduction using a set of robust exploration criteria and recognition of the characteristics of mineralizing systems at all scales.
- Thorough understanding of existing deposits and controls on gold mineralization – ore forming systems.
- Comprehensive exploration database – undertake targeting with all available information.
- Ability to integrate and interpret datasets from multiple geoscientific disciplines.

Exploration Datasets

- Drilling;
- Mapping;
- Grab samples;
- Trench/Channel Samples;
- Glacial till sampling;
- Geophysics:
  - Magnetics and Gravity Gradiometry;
  - Induced Polarization

- Continuous evaluation and application of rapidly evolving technologies - modern geochemical and geophysical exploration tools with an evolving geological understanding.
- A dedicated exploration team driven by a passion for discovery.





CGG HELIFALCON® Airborne Gravity Gradiometry

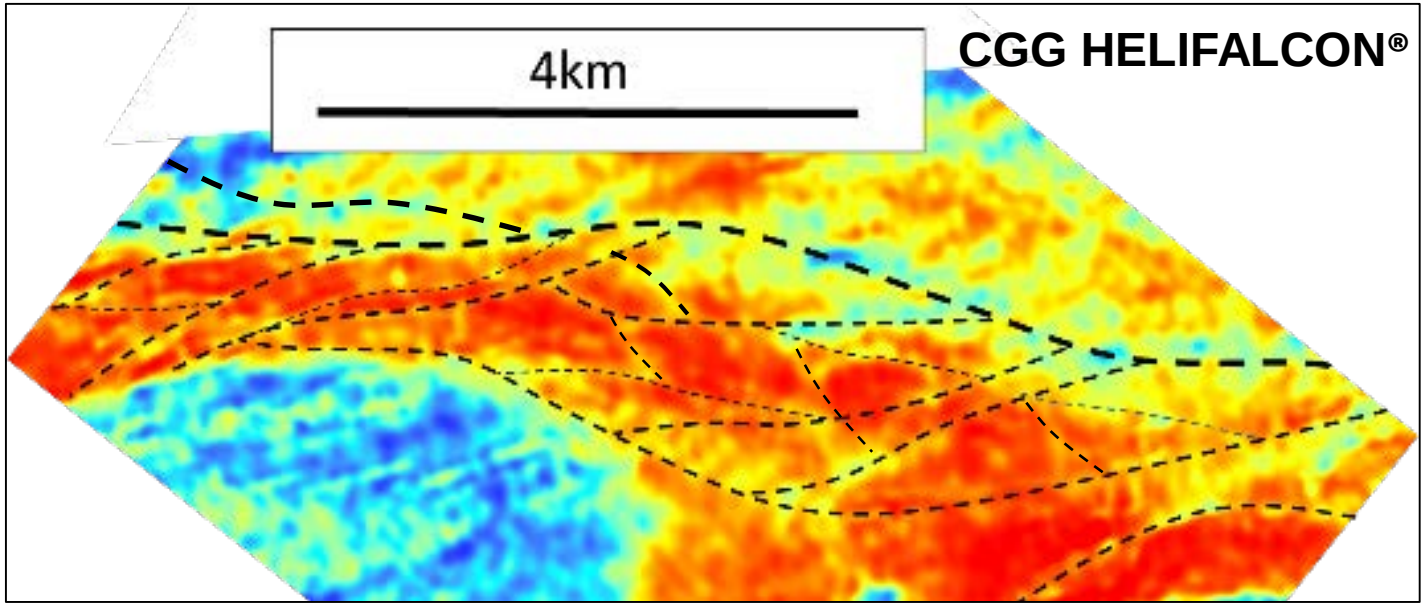
ALAMOS GOLD INC.

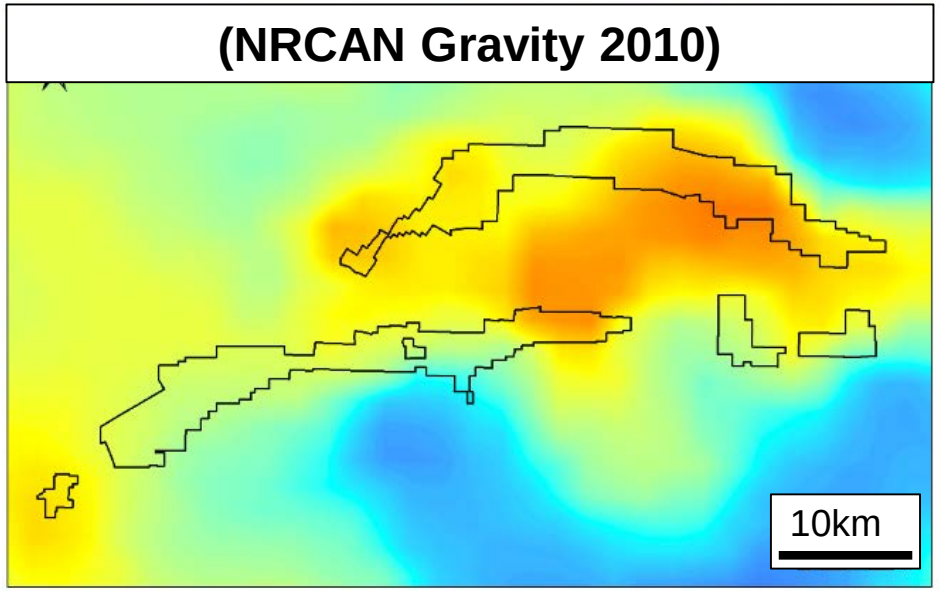
CGG Airborne Gravity Gradiometer (AGG) HeliFALCON® Survey

- Belt-Scale AGG HeliFALCON® Survey completed in fall-2018 (7548 line-km, 100-m line spacing) - highest-resolution airborne gravity gradiometry data presently available.
- Detection of **steep gravity gradients that image crustal-scale structures** - required component for the formation of orogenic gold deposits – 1st, 2nd and 3rd order structures can be identified.

✓ **Structural and lithological framework – including controls on existing deposits**

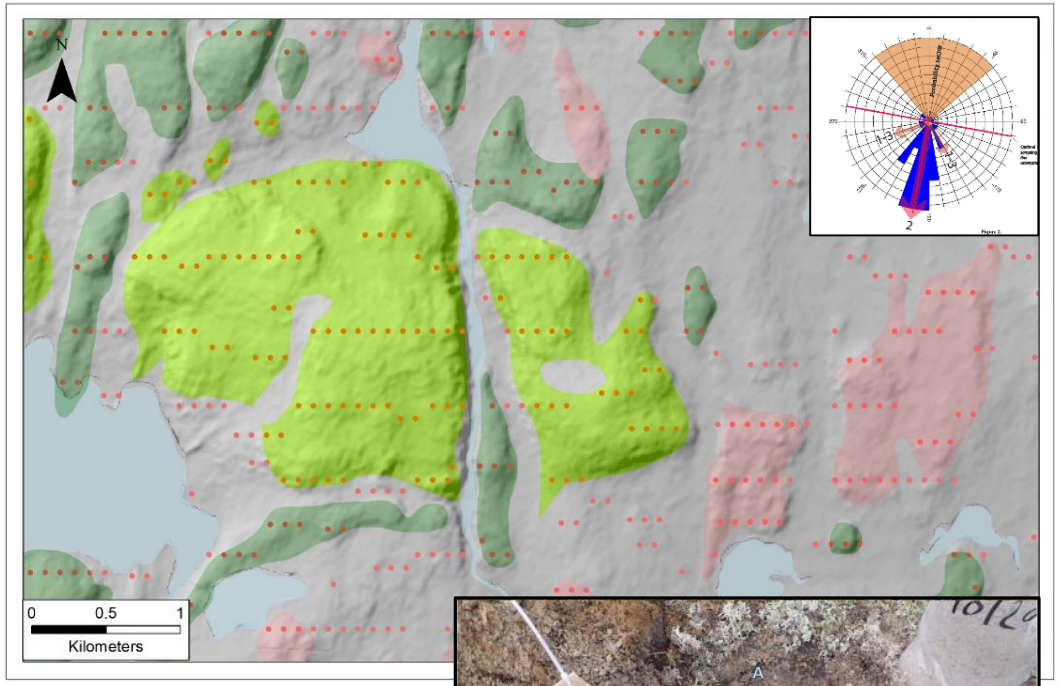
✓ **Integration with other geoscientific datasets to further refine favourable settings for Au-mineralization;**





Lynn Lake – regional reconnaissance glacial till sampling

- Lynn Lake Greenstone Belt has extensive glacial cover (>70%). Historically, an exploration challenge → Exploration opportunity if used correctly
- Till is “first derivative” diluted product of bedrock and through glacial erosion and deposition produces a much larger anomaly footprint as compared to the source
- Super Trace Au and Multi-Element - 0.0001 ppm. 10 to 100 x lower detection then historic super trace methods. Critical when looking for subtle geochemical anomalies in soils and till and when interpreting the results





Detailed surficial geology interpretation completed over the Lynn Lake Greenstone Belt (Stea, 2018);

- Pilot surveys were completed at Gordon and MacLellan in 2018
- **Objectives** – to determine glacial dispersal parameters, optimal sampling medium, and analytical methods based on known deposits
- Based on the results, a regional-scale till geochemical (Au/ME) and gold grain surveys were initiated

Closing remarks

ALAMOS GOLD INC.



John A. McCluskey
President & Chief Executive Officer

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 – optimization 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

Appendix



Island Gold – Phase I Expansion PEA Summary

ALAMOS GOLD INC.

		2017	2018	2019	2020	2021	2022	2023	2024	TOTAL
MINING										
Tonnes Mined	T	364,600	370,000	405,900	408,100	401,500	402,300	401,500	342,800	3,096,700
Tonnes Mined	TPD	999	1,014	1,112	1,118	1,100	1,102	1,100	939	1,061
Grade Mined	g/t Au	8.13	8.35	11.01	8.56	11.12	11.65	10.06	8.09	9.68
MILLING										
Tonnes Milled	T	333,100	356,500	401,500	402,600	401,500	401,500	401,500	394,300	3,092,500
Tonnes Milled	TPD	913	977	1,100	1,103	1,100	1,100	1,100	1,080	1,059
Grade Milled	g/t Au	8.75	8.55	11.09	8.63	11.12	11.67	10.06	7.03	9.66
Recovery	%	96.50	96.00	96.50	96.50	96.50	96.50	96.50	96.50	96.44
Gold Produced	oz	90,400	94,000	138,200	107,800	138,600	145,400	125,400	86,000	925,800
COSTS C$										
Mining Costs	$/t milled	140	140	139	139	128	120	117	110	129
Milling Costs	$/t milled	30	29	28	27	28	28	28	28	28
G&A	$/t milled	19	18	16	16	15	15	15	13	16
Royalties $1550 Gold Price	$/t milled	15	14	19	15	19	20	17	12	16
Total Operating Costs	$/t milled	204	201	202	197	190	183	177	163	189
Total Cash Costs	C$/oz	751	764	585	735	551	506	567	743	646
AISC	C$/oz	993	1,189	884	1,097	655	544	601	760	832
Sustaining Capex	C$ x 000	21,827	39,945	41,201	38,979	14,379	5,552	4,187	1,467	167,537
Growth Capex	C$ x 000	35,918	27,373	1,071	1,790	1,513	486	-	-	68,152
COSTS US$[1]										
Total Cash Costs	US$/oz	556	566	434	544	408	375	420	550	479
AISC	US$/oz	735	881	655	812	485	403	445	563	616
Sustaining Capex	US$ x 000	16,168	29,589	30,520	28,873	10,651	4,112	3,101	1,086	124,101
Growth Capex	US$ x 000	26,606	20,277	793	1,326	1,121	360	-	-	50,483

[1] Exchange rate: 1.35 C$ to 1.00 US$. Please refer to the press release entitled "Richmont Mines Reports Strong Results from the Island Gold Mine Expansion Case Preliminary Economic Assessment" dated May 29, 2017, filed on SEDAR

Kirazlı, Ağı Dağı & Çamyurt Economic Studies – 2017

ALAMOS GOLD INC.

	Feasibility Study - 2017		Preliminary Economic Assessment - 2017
	Kirazlı	Ağı Dağı	Çamyurt
Production			
Mine life (years)	5	6	4
Total gold production (ounces)	540,000	937,300	373,200
Total silver production (ounces)	3,141,000	2,365,200	1,612,600
Average annual production (ounces)[1]			
Gold	104,000	177,600	93,200
Silver	617,300	444,200	403,000
Total ore mined (tonnes)	26,100,000	54,361,000	16,580,000
Total waste mined (tonnes)	37,900,000	55,893,000	30,874,000
Total material mined (tonnes)	64,000,000	110,254,000	47,454,000
Waste-to-ore ratio[2]	1.45	1.03	1.86
Average grade (grams per tonne)			
Gold	0.79	0.67	0.92
Silver	12.0	5.4	6.3
Recovery (%)			
Gold	81%	80%	76%
Silver	31%	25%	48%
Average throughput (tpd)	15,000	30,000	15,000
Operating Costs			
Total cost per tonne of ore[3]	$8.49	$6.46	$14.03
Total cash cost (per ounce sold)[4]	$339	$374	$604
Mine-site all-in sustaining cost (per ounce sold)[4]	$373	$411	$645
Capital Costs (millions)			
Pre-production capital expenditure	$151.9	$250.3	$10.2
Sustaining capital expenditure	$18.1	$33.9	$9.4
Reclamation costs (net of salvage value)	$9.9	$28.8	$5.9
Total capital expenditure	$179.8	$312.9	$25.5
Economic Analysis			
IRR (after-tax)	**44.3%**	**38.7%**	**253.0%**
NPV @ 0% discount rate (after-tax, millions)	$299.3	$492.8	$173.8
NPV @ 5% discount rate (after-tax millions)	$222.9	$360.2	$111.4
NPV @ 8% discount rate (after-tax, millions)	**$186.5**	**$297.6**	**$86.2**
Gold price assumption (average, per ounce sold)	$1,250	$1,250	$1,250
Silver price assumption (average, per ounce sold)	$16.00	$16.00	$16.00
Exchange Rate (Turkish Lira/US Dollar)	2.90:1	2.90:1	2.90:1

1 Average annual production is based on five full years of production for Kirazlı and Ağı Dağı and excludes pre-commercial production
2 Reported waste-to-ore ratio is over the life of mine. The waste-to-ore ratio during commercial production is 0.70:1 for Ağı Dağı and 1.19:1 for Kirazlı in the 2017 feasibility study
3 Total unit cost per tonne of ore excludes silver as a by-product credit
4 Total cash costs and mine-site all-in sustaining costs include silver as a by-product credit

Lynn Lake Feasibility Study – 2017

ALAMOS GOLD INC.

Feasibility Study Highlights - December 2017	
Production	
Mine life (years)	10.4
Total gold production (000 ounces)	1,495
Total silver production (000 ounces)	1,263
Average annual gold production[1]	
Years 1 to 6 (000 ounces)	170
Years 1 to 10 (000 ounces)	143
Total ore mined (000 tonnes)	26,803
Total waste mined (000 tonnes)	195,188
Total material mined (000 tonnes)	221,991
Waste-to-ore ratio[2]	7.28
Average grade (grams per tonne)	
Gold	1.89
Silver	2.99
Recovery (%)	
Gold (Average MacLellan and Gordon)	92%
Silver (MacLellan only)	49%
Average mill throughput (tonnes per day ("tpd"))	7,000
Operating Costs	
Total cost per tonne of ore[3]	$36.06
Total cash cost (per ounce sold)[4]	$645
Mine-site all-in sustaining cost (per ounce sold)[4]	$745
Capital Costs (millions)	
Pre-production capital expenditure	$338.0
Sustaining capital expenditure	$126.6
Reclamation costs	$21.1
Total capital expenditure	$485.6
Base Case Economic Analysis	
IRR (after-tax)	12.5%
NPV @ 0% discount rate (millions, after-tax)	$279.0
NPV @ 5% discount rate (millions, after-tax)	$123.4
Gold price assumption (average, per ounce sold)	$1,250
Silver price assumption (average, per ounce sold)	$16.00
Exchange Rate (US Dollar/Canadian Dollar)	0.75

1. Average annual production excludes pre-commercial production
2. Reported waste-to-ore ratio is over the life of mine and includes overburden as waste. The waste-to-ore ratio during commercial production is 7.06:1
3. Total unit cost per tonne ("t") of ore includes royalties and silver as a by-product credit
4. Total cash costs and mine-site all-in sustaining costs include royalties and silver as a by-product credit

Proven & Probable Mineral Reserves

ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD MINERAL RESERVES									
	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	857	0.98	27	-	-	-	857	0.98	27
Young-Davidson - Underground	14,688	2.75	1,298	25,323	2.63	2,142	40,011	2.67	3,440
Total Young-Davidson	**15,545**	**2.65**	**1,325**	**25,323**	**2.63**	**2,142**	**40,868**	**2.64**	**3,467**
Island Gold	**906**	**12.86**	**375**	**1,884**	**9.64**	**584**	**2,790**	**10.69**	**959**
Mulatos Main Pits	3,249	1.00	105	18,695	0.86	519	21,944	0.88	624
San Carlos Underground	29	13.27	12	11	8.72	3	39	12.05	15
Stockpiles	8,855	1.30	370	-	-	-	8,855	1.30	370
La Yaqui	374	1.49	18	1,070	1.36	47	1,444	1.39	65
La Yaqui Grande	-	-	-	14,325	1.40	644	14,325	1.40	644
Cerro Pelon	960	1.70	53	2,293	1.59	117	3,253	1.63	170
Total Mulatos	**13,467**	**1.29**	**558**	**36,394**	**1.14**	**1,329**	**49,860**	**1.18**	**1,888**
El Chanate - Open Pit	1,209	0.60	23	1,492	0.65	31	2,700	0.63	54
El Chanate - Leach Pad Inv.	-	-	80	-	-	-	-	-	80
Total El Chanate	**1,209**	**-**	**104**	**1,492**	**-**	**31**	**2,700**	**-**	**135**
MacLellan	9,552	1.91	586	8,528	1.32	361	18,080	1.63	947
Gordon	2,311	2.82	210	6,412	2.27	468	8,723	2.42	678
Total Lynn Lake	**11,863**	**2.09**	**796**	**14,939**	**1.73**	**829**	**26,803**	**1.89**	**1,625**
Ağı Dağı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazlı	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	**45,140**	**2.22**	**3,222**	**158,346**	**1.31**	**6,683**	**203,486**	**1.51**	**9,904**

PROVEN AND PROBABLE SILVER MINERAL RESERVES									
	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	374	8.62	104	1,070	7.19	247	1,444	7.56	351
La Yaqui Grande	-	-	-	14,325	17.05	7,853	14,325	17.05	7,853
MacLellan	9,552	5.01	1,538	8,528	3.79	1,040	18,080	4.44	2,578
Ağı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	700	15.90	358	25,404	11.90	9,720	26,104	12.01	10,078
Alamos - Total	**12,076**	**5.90**	**2,290**	**102,238**	**8.53**	**28,029**	**114,314**	**8.25**	**30,319**

Total Measured & Indicated Mineral Resources

ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES									
	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	**35**	**4.83**	**5**	**806**	**8.32**	**216**	**841**	**8.18**	**221**
Mulatos	7,963	1.25	321	61,504	1.08	2,140	69,467	1.10	2,461
San Carlos UG	167	4.88	26	351	4.58	52	519	4.68	78
La Yaqui	-	-	-	3,045	1.11	109	3,045	1.11	109
Cerro Pelon	117	2.75	10	455	2.52	37	572	2.56	47
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	**8,305**	**1.35**	**359**	**66,652**	**1.11**	**2,372**	**74,958**	**1.13**	**2,731**
El Chanate	**2,381**	**0.62**	**47**	**3,376**	**0.79**	**86**	**5,757**	**0.72**	**134**
MacLellan - Open Pit	2,110	1.86	126	2,236	1.24	89	4,347	1.54	215
MacLellan - Underground	-	-	-	1,161	4.37	163	1,161	4.37	163
Gordon	9	1.72	0.47	451	1.96	28	460	1.95	29
Burnt Timber	-	-	-	1,021	1.40	46	1,021	1.40	46
Linkwood	-	-	-	984	1.16	37	984	1.17	37
Total Lynn Lake	**2,119**	**1.86**	**127**	**5,853**	**1.93**	**364**	**7,972**	**1.91**	**490**
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
Kirazlı	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	**41,371**	**1.50**	**1,996**	**166,351**	**1.02**	**5,471**	**207,722**	**1.12**	**7,467**

MEASURED AND INDICATED SILVER MINERAL RESOURCES									
	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	-	-	-	3,045	12	1,140	3,045	12	1,140
MacLellan - Open Pit	2,110	5.34	362	2,236	4.24	305	4,347	4.77	667
MacLellan - Underground	-	-	-	1,161	6.23	233	1,161	6.23	233
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	**22,520**	**6.87**	**4,975**	**78,958**	**4.87**	**12,361**	**101,478**	**5.31**	**17,335**

Total Inferred Mineral Resources

ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES			
	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	**3,673**	**9.99**	**1,180**
Mulatos	8,804	0.92	261
San Carlos UG	162	4.93	26
La Yaqui	303	0.97	9
Cerro Pelon	109	1.23	4
Carricito	900	0.74	22
Total Mulatos	**10,278**	**0.97**	**322**
El Chanate	**52**	**0.79**	**1**
MacLellan - Open Pit	750	1.62	39
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	**45,923**	**1.11**	**1,646**
Esperanza	**718**	**0.80**	**18**
Ağı Dağı	16,760	0.46	245
Kirazlı	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	**128,618**	**1.22**	**5,063**

INFERRED SILVER MINERAL RESOURCES			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	303	5.80	57
MacLellan - Open Pit	750	2.80	67
MacLellan - Underground	116	3.43	13
Esperanza	718	15.04	347
Ağı Dağı	16,760	2.85	1,534
Kirazlı	5,689	8.96	1,638
Çamyurt	2,791	5.77	518
Alamos - Total	**27,126**	**4.79**	**4,174**

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, El Chanate, San Carlos U/G, 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, El Chanate, San Carlos Underground, Lynn Lake
Leon LeBlanc, 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 effective date for the Company's Mineral Reserves and Resources is December 31, 2017, except for Island Gold which has an effective date of June 30, 2018.
- The Company's mineral reserves and mineral resource 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.
- El Chanate reserve ounces include a December 31, 2017 inventory 80,300 recoverable ounces in the heap leach pad

	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%
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	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	3.39-3.94	96.5%
El Chanate	$1,400	0.15	$1,250	0.15	30-65%
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%
Kirazli	$1,400	0.2	$1,250	see notes	81%
Çamyurt	$1,400	0.2	n/a	n/a	78%
Quartz Mountain	$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%



ALAMOS GOLD INC.

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