



ALAMOS GOLD INC.

Young-Davidson & Island Gold Site Tours
June 11-12, 2019

Cautionary Notes

ALAMOS GOLD INC.

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

Cautionary Notes

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

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

Note to U.S. Investors

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

Cautionary non-GAAP Measures and Additional GAAP Measures

Note that for purposes of this section, GAAP refers to IFRS. The Company believes that investors use certain non-GAAP and additional GAAP measures as indicators to assess gold mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP.

"Cash flow from operating activities before changes in non-cash working capital" is a non-GAAP performance measure that could provide an indication of the Company's ability to generate cash flows from operations, and is calculated by adding back the change in non-cash working capital to "cash provided by (used in) operating activities" as presented on the Company's consolidated statements of cash flows. "cash flow per share" is calculated by dividing "cash flow from operations before changes in working capital" by the weighted average number of shares outstanding for the period. "Free cash flow" is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant and equipment and exploration and evaluation assets as presented on the Company's consolidated statements of cash flows and that would provide an indication of the Company's ability to generate cash flows from its mineral projects. "Mine site free cash flow" is a non-GAAP measure which includes cash flow from operating activities at, less capital expenditures at each mine site. "Return on equity" is defined as earnings from continuing operations divided by the average total equity for the current and previous year. "Mining cost per tonne of ore" and "cost per tonne of ore" are non-GAAP performance measures that could provide an indication of the mining and processing efficiency and effectiveness of the mine. These measures are calculated by dividing the relevant mining and processing costs and total costs by the tonnes of ore processed in the period. "Cost per tonne of ore" is usually affected by operating efficiencies and waste-to-ore ratios in the period. "Total cash costs per ounce", "all-in sustaining costs per ounce", and "mine-site all-in sustaining costs" as used in this analysis are non-GAAP terms typically used by gold mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. These non-GAAP terms are also used to assess the ability of a mining company to generate cash flow from operations. There may be some variation in the method of computation of these metrics as determined by the Company compared with other mining companies. In this context, "total cash costs" reflects mining and processing costs allocated from in-process and dore inventory associated and associated royalties with ounces of gold sold in the period. Total cash costs per ounce are exclusive of exploration costs. "All-in sustaining costs per ounce" include total cash costs, exploration, corporate and administrative, share based compensation and sustaining capital costs. "Mine-site all-in sustaining costs" include total cash costs, exploration, and sustaining capital costs for the mine-site, but exclude an allocation of corporate and administrative and share based compensation. "Adjusted net earnings" and "adjusted earnings per share" are non-GAAP financial measures with no standard meaning under IFRS. "Adjusted net earnings" excludes the following from net earnings: foreign exchange gain (loss), items included in other loss, certain non-reoccurring items and foreign exchange gain (loss) recorded in deferred tax expense. "Adjusted earnings per share" is calculated by dividing "adjusted net earnings" by the weighted average number of shares outstanding for the period.

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

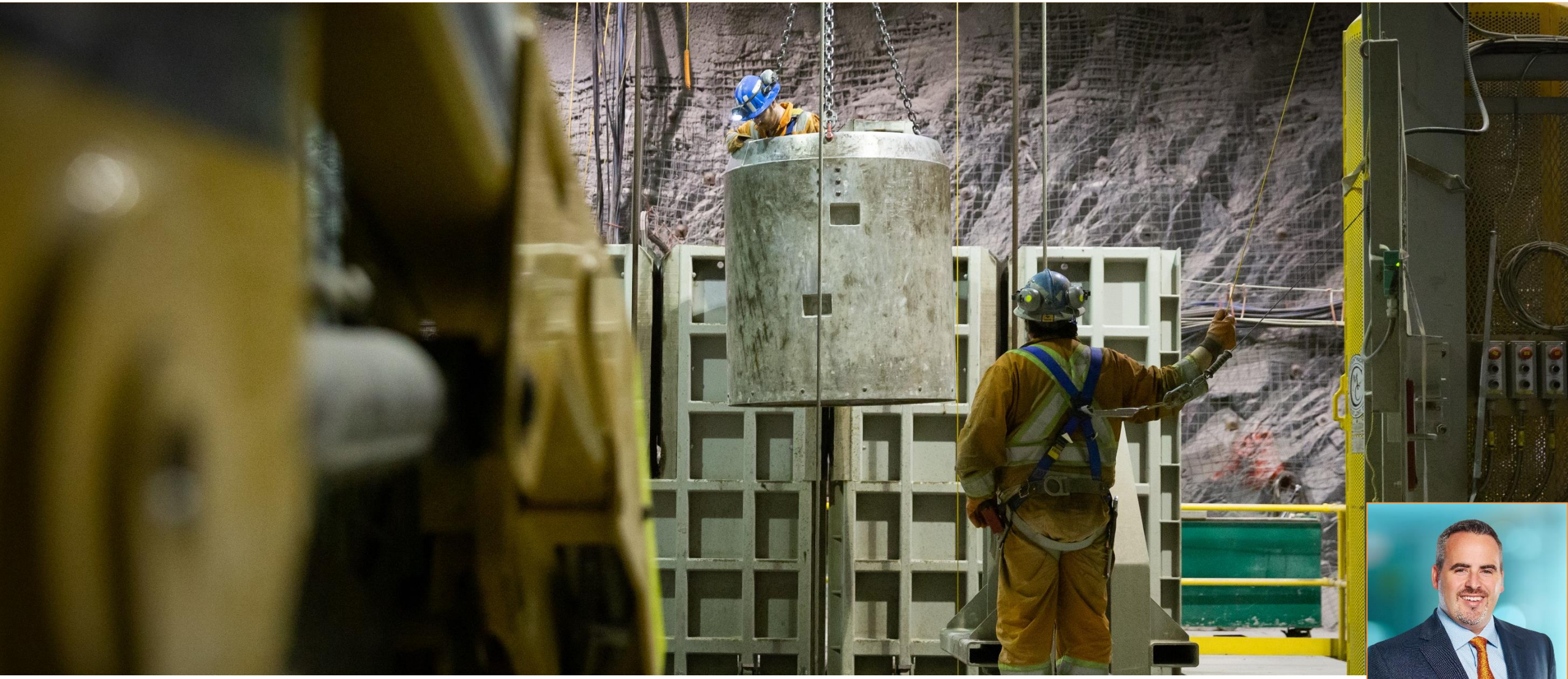
Technical Information

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

All figures in US$ unless otherwise indicated.

Introduction

ALAMOS GOLD INC.



Jamie Porter
Chief Financial Officer

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



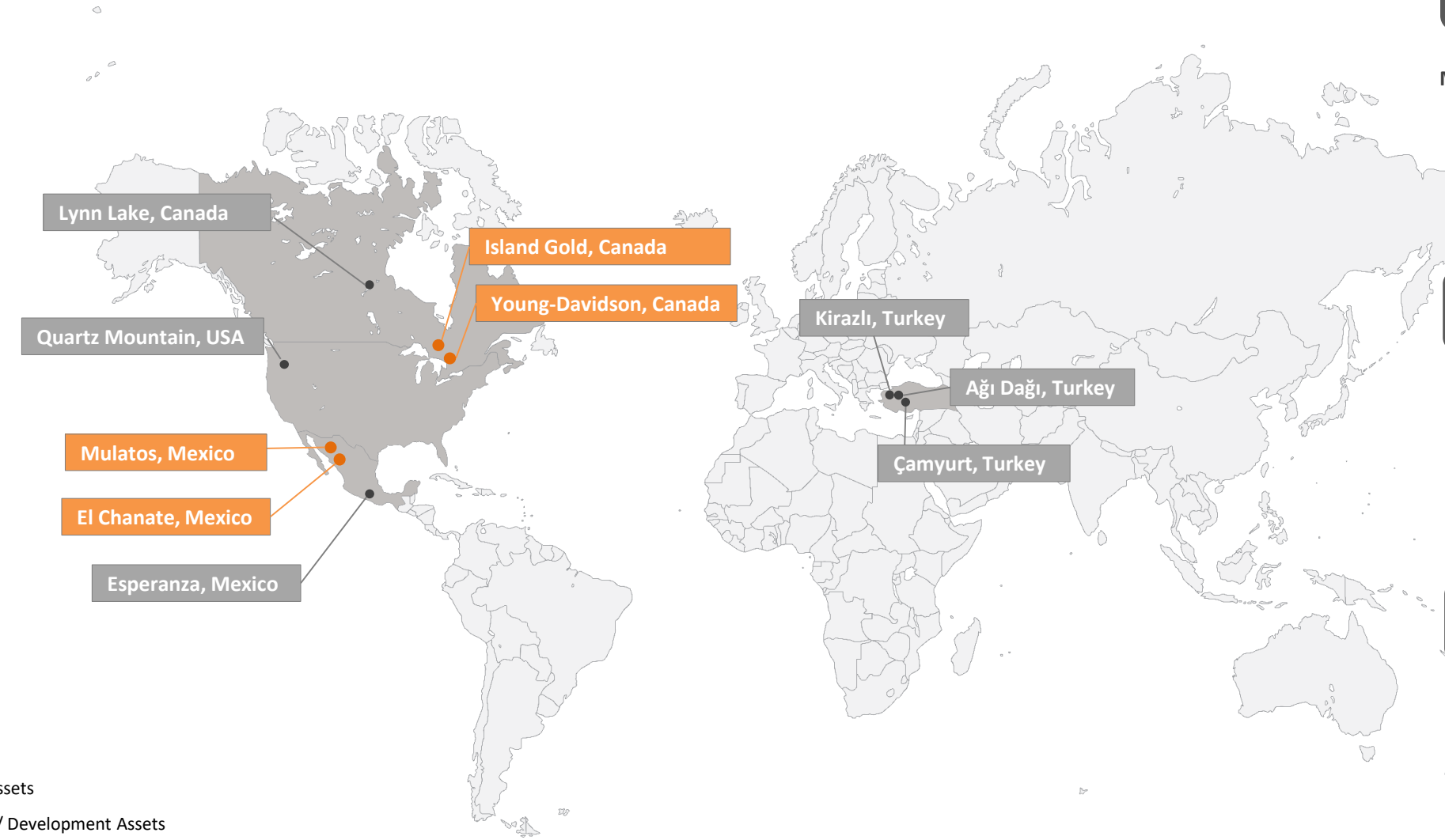
Strong, debt free balance sheet

- $181m cash[2] & $581m 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 March 31, 2019 based on unaudited management estimate. Total liquidity also includes undrawn $400m credit facility.

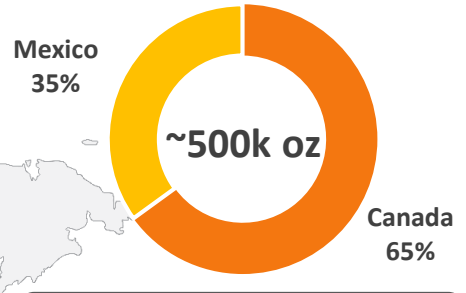
Diversified asset base; low political risk profile



Producing Assets

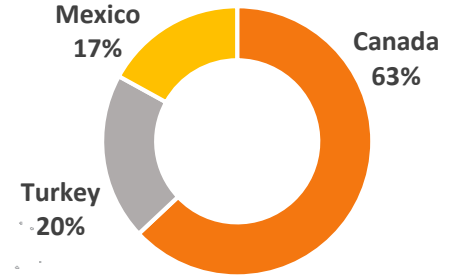
Exploration / Development Assets

North American focused production



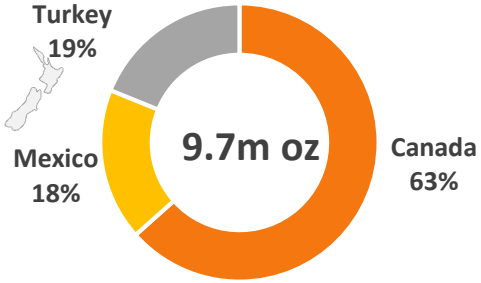
Diversified asset base

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 9.7 million ounces of gold (199.4 mt at 1.51 g/t Au)

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

Diversified, long-life production; growing cash flow



Young-Davidson – Ontario, Canada

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



Island Gold – Ontario, Canada

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



Mulatos – Sonora, Mexico

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



El Chanate – Sonora, Mexico

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

500 koz
stable, long term production base

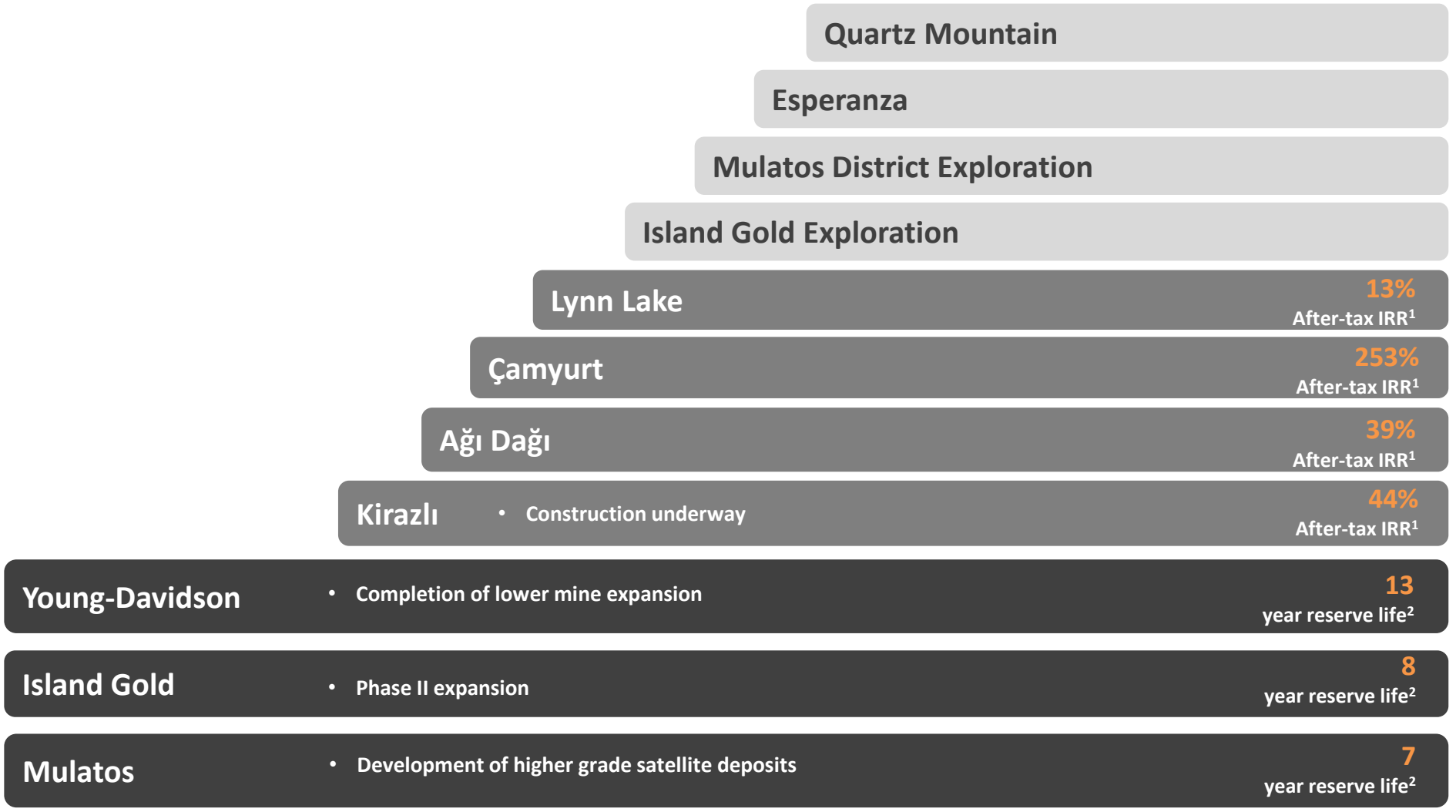
Declining
cost & capital profile

Growing
cash flow generation

[1] Mineral reserve life based on mineral reserves as of Dec 31 2018. See mineral reserve and resource estimates and associated footnotes in appendix.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

Peer leading, multi-stage, fully funded growth

ALAMOS GOLD INC.



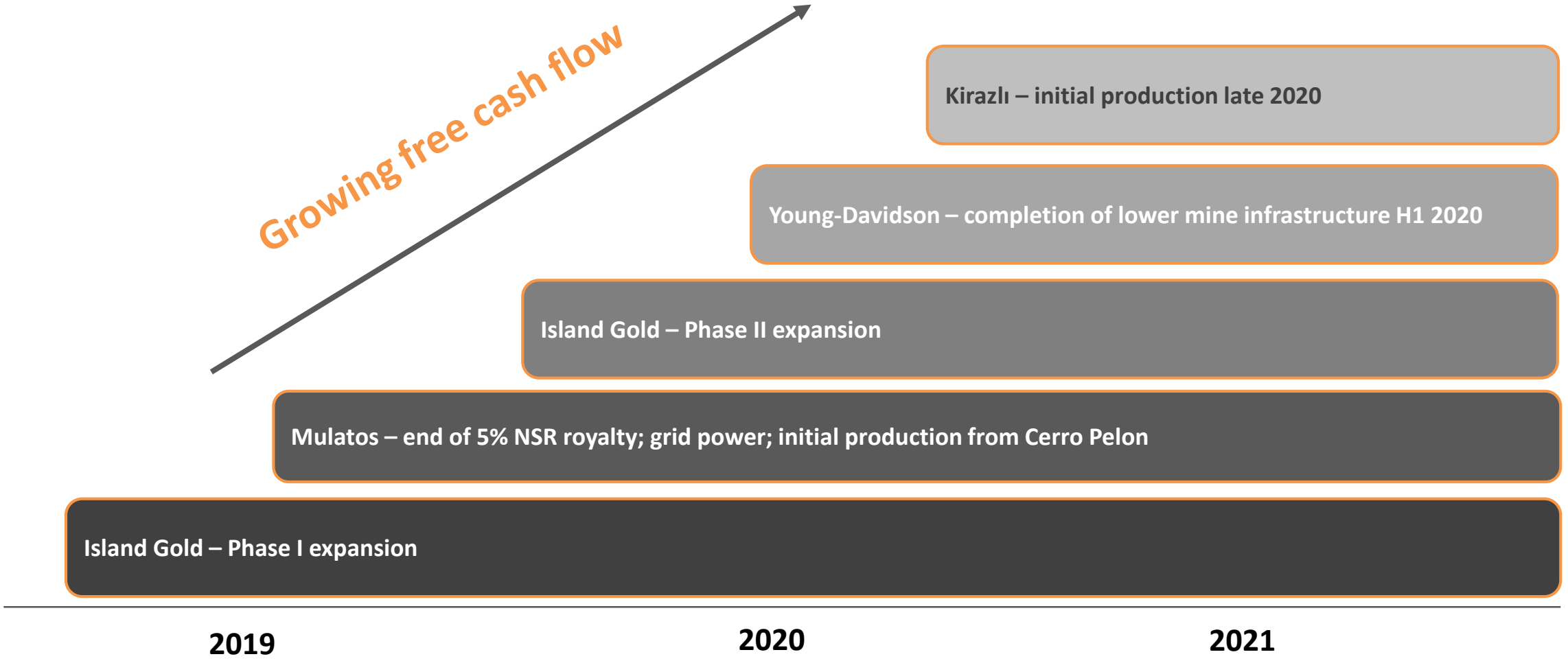
Longer term value creation **opportunities**

Peer leading, high return **growth**

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

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

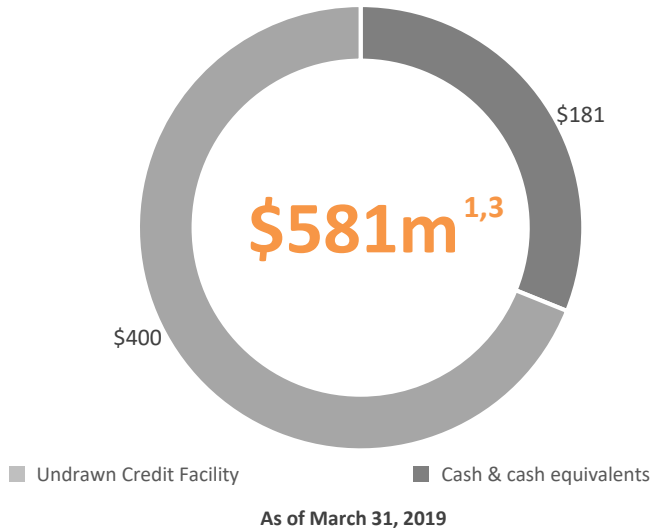
Expanding margins at operating mines; low-cost growth



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

Strong balance sheet – debt-free

Cash & Total Liquidity

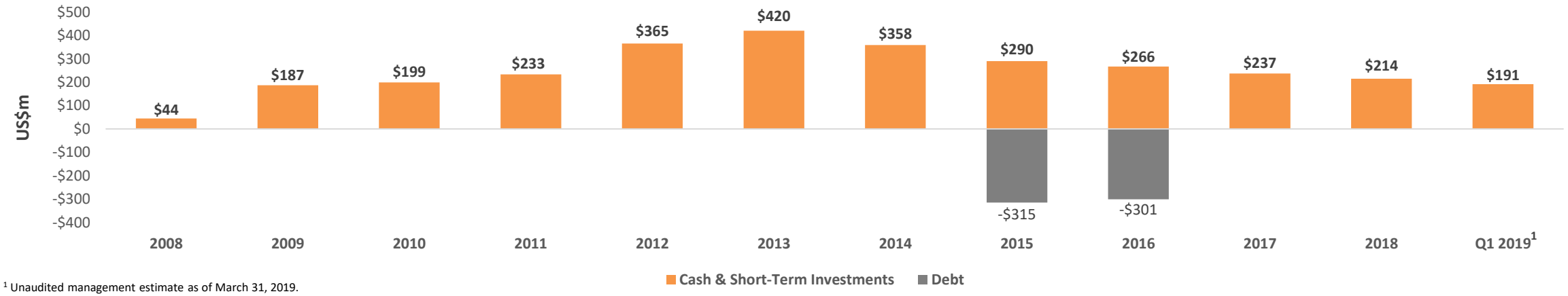


As of March 31, 2019

Balance Sheet

Cash & Cash Eq.[1,2]	**US$181 million**
Total Liquidity[3]	US$581 million
Total Debt	US$0
Capital Structure	
Shares Outstanding (Basic)	389.0 million
Shares Outstanding (Fully Diluted)	398.1 million
Recent Share Price (TSX)[4]	C$7.01
Market Capitalization	**~C$2.7 billion**

Long-term history of financial conservatism[5]

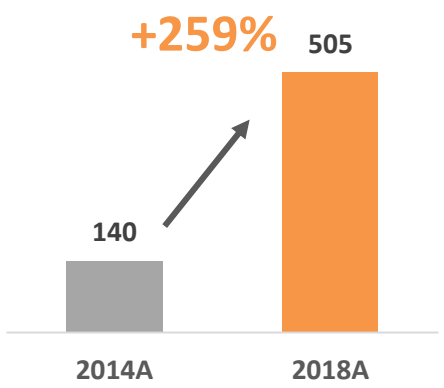


[1] Unaudited management estimate as of March 31, 2019.
[2] Cash & cash equivalents as of March 31, 2019.
[3] Total liquidity includes cash, and cash equivalents and undrawn $400m credit facility for Alamos Gold as of March 31, 2019.
[4] As of June 3, 2019
[5] Source: Factset

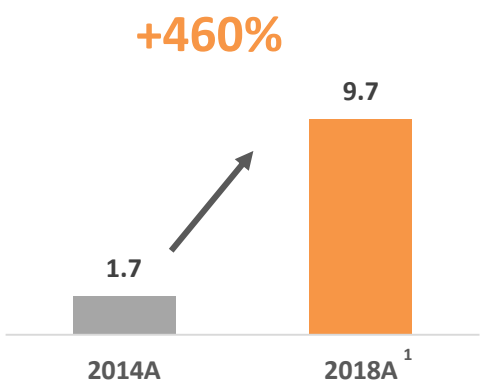
Track record of adding value on aggregate & per share basis

ALAMOS GOLD INC.

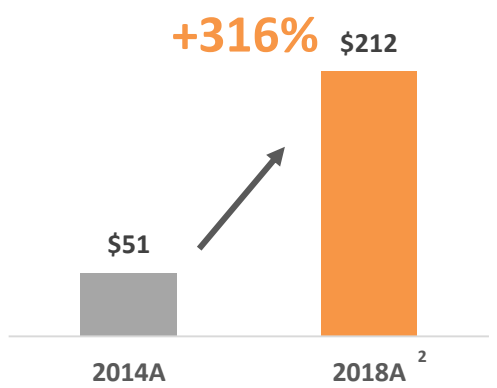
Gold Production (000 oz Au)



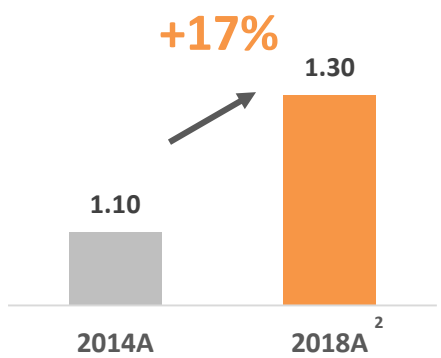
Mineral Reserves (m oz Au)



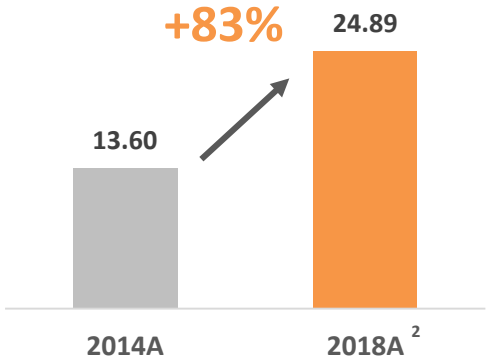
Cash provided by operations before changes in WC (US$m)



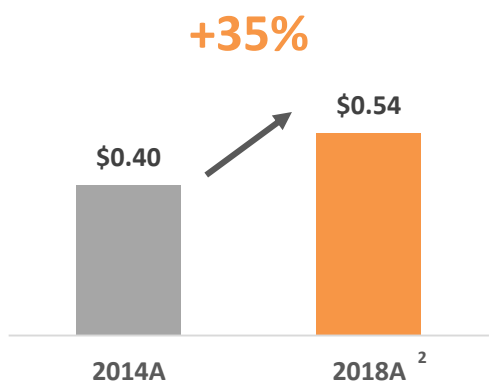
Gold Production Per Share (oz x 1000)



Gold Reserves Per Share (oz x 1000)



Cash Flow Per Share (US$, basic)



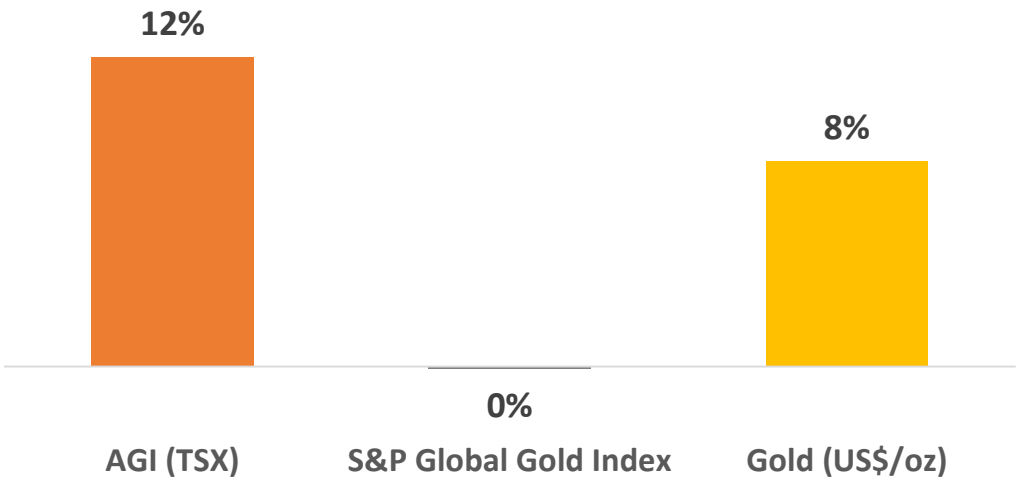
[1] See mineral reserve and resource estimates and associated footnotes in appendix.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

Long-term track record of delivering shareholder value

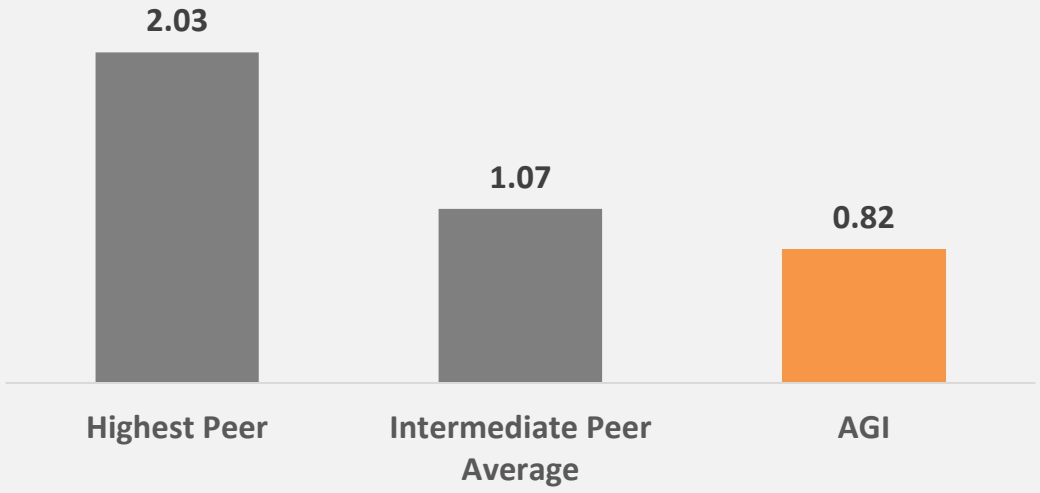
ALAMOS GOLD INC.

Long-term track record of outperformance

Average annualized return since 2003 [1]



Consensus P/NAV [2]



Short-term underperformance; compelling valuation opportunity

[1] As of June 3, 2019
[2] Source: Factset consensus estimates as of June 3, 2019. Intermediate peer group includes BTO, NGD, DGC, PAAS, IMG, OGC, KL and SSRM

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

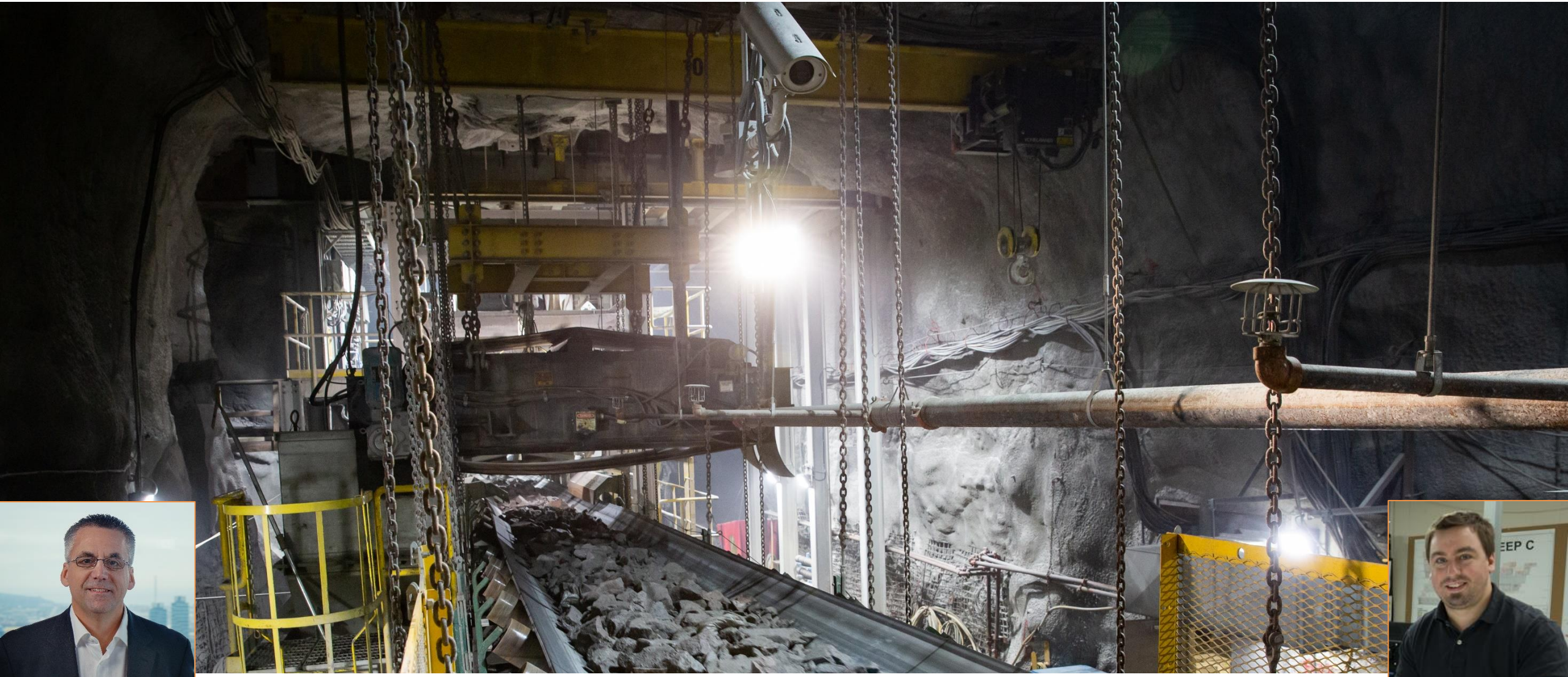
- Young-Davidson – stronger operational performance
- Island Gold – Phase II expansion & ongoing exploration
- Kirazlı – ongoing construction
- Cerro Pelon – ongoing construction
- La Yaqui Grande – EIA approval
- Lynn Lake – updated Feasibility Study

2020

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

Young-Davidson Site Tour

ALAMOS GOLD INC.



Luc Guimond
General Manager, Young-Davidson

Leon Leblanc
Underground Mine Superintendent

Safety Guidelines

Your safety is our priority

- In case of emergency, stay calm, follow instructions from your tour guide. Each area is equipped with a fire extinguisher

- The personal protection equipment provided to you is required in all areas:
  - Coveralls/Vests
  - Safety boots
  - Hard hat
  - Safety glasses
  - Ear plugs (as required)






- Please remain with the group throughout the tour
- Be sure to observe safety signage
- Keep a safe distance away from operating equipment at all times

Underground and surface safety requirements:

1. Tag in prior to going underground
2. Do not exit from vehicles in motion
3. Use 3 points of contact rule when entering/exiting a vehicle
4. Stay with the group at all times
5. Follow the instructions of your guide in an emergency situation
6. Watch for uneven ground and report any unsafe conditions
7. Tag out when leaving underground



If you have any concerns, please advise our company representatives

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
- 13 year mine life based on YE 2018 reserves
- Large resource base & exploration potential to support mine life extension
- Significant tax pools – minimal expected taxes payable until 2024

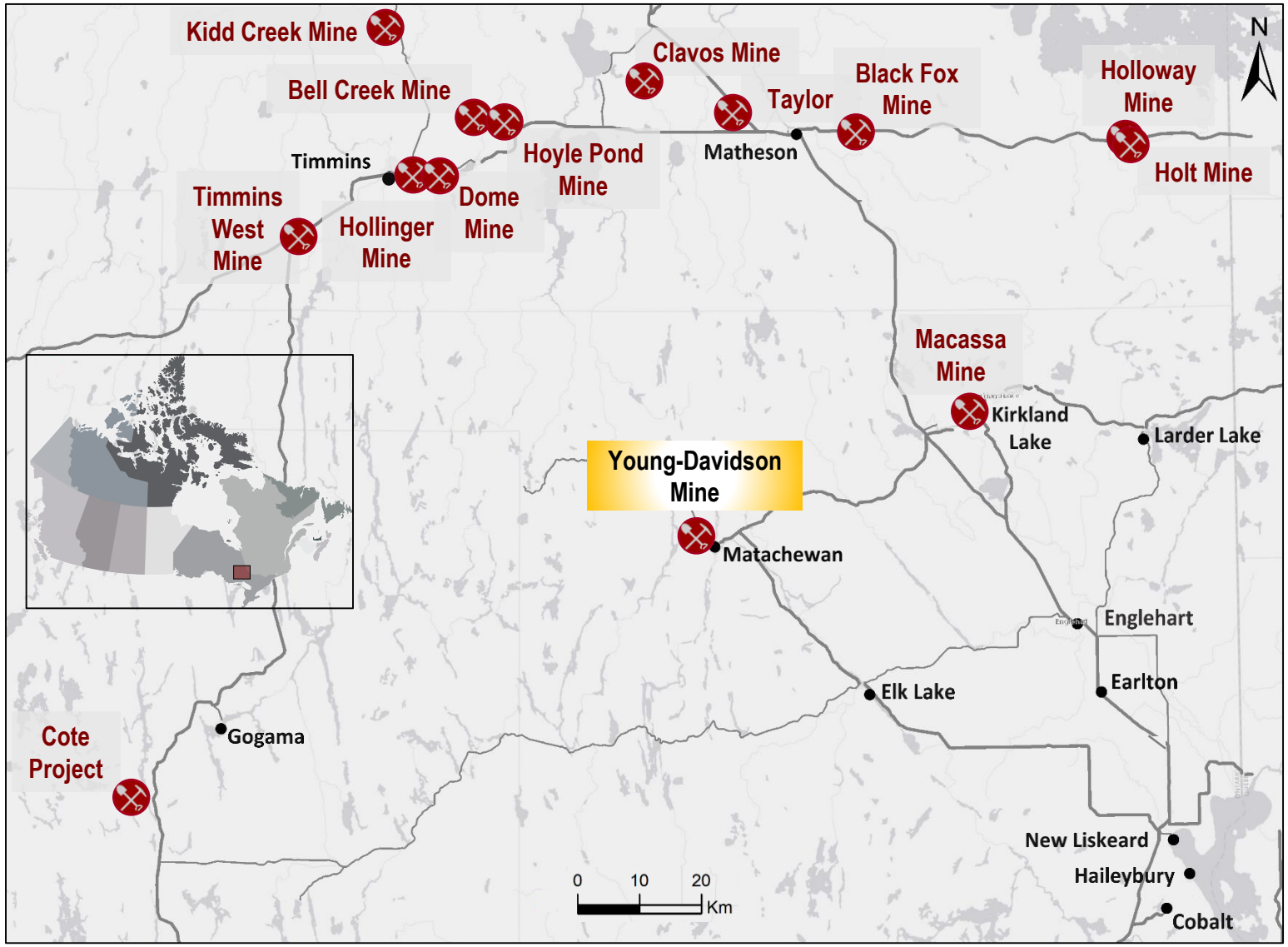


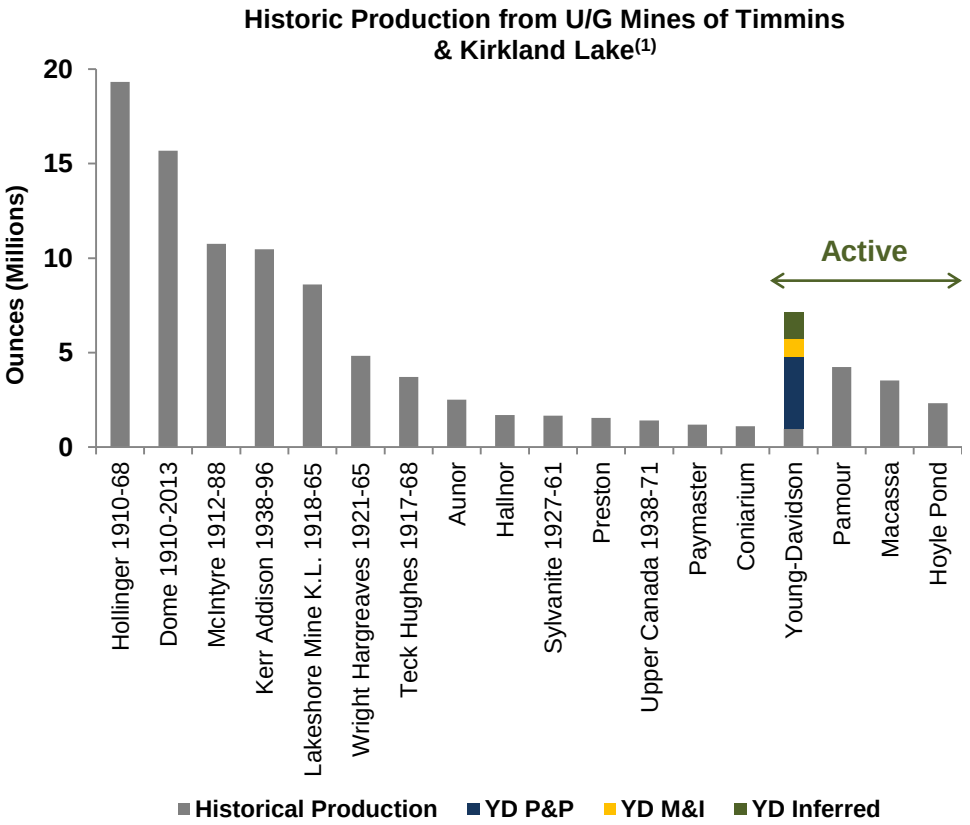


Gold Reserves & Resources[1] As of December 31, 2018	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Underground Reserves	37,720	2.69	3,256
M&I Underground Resources	11,374	3.53	1,291
Inferred Underground Resources	3,498	2.75	310

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

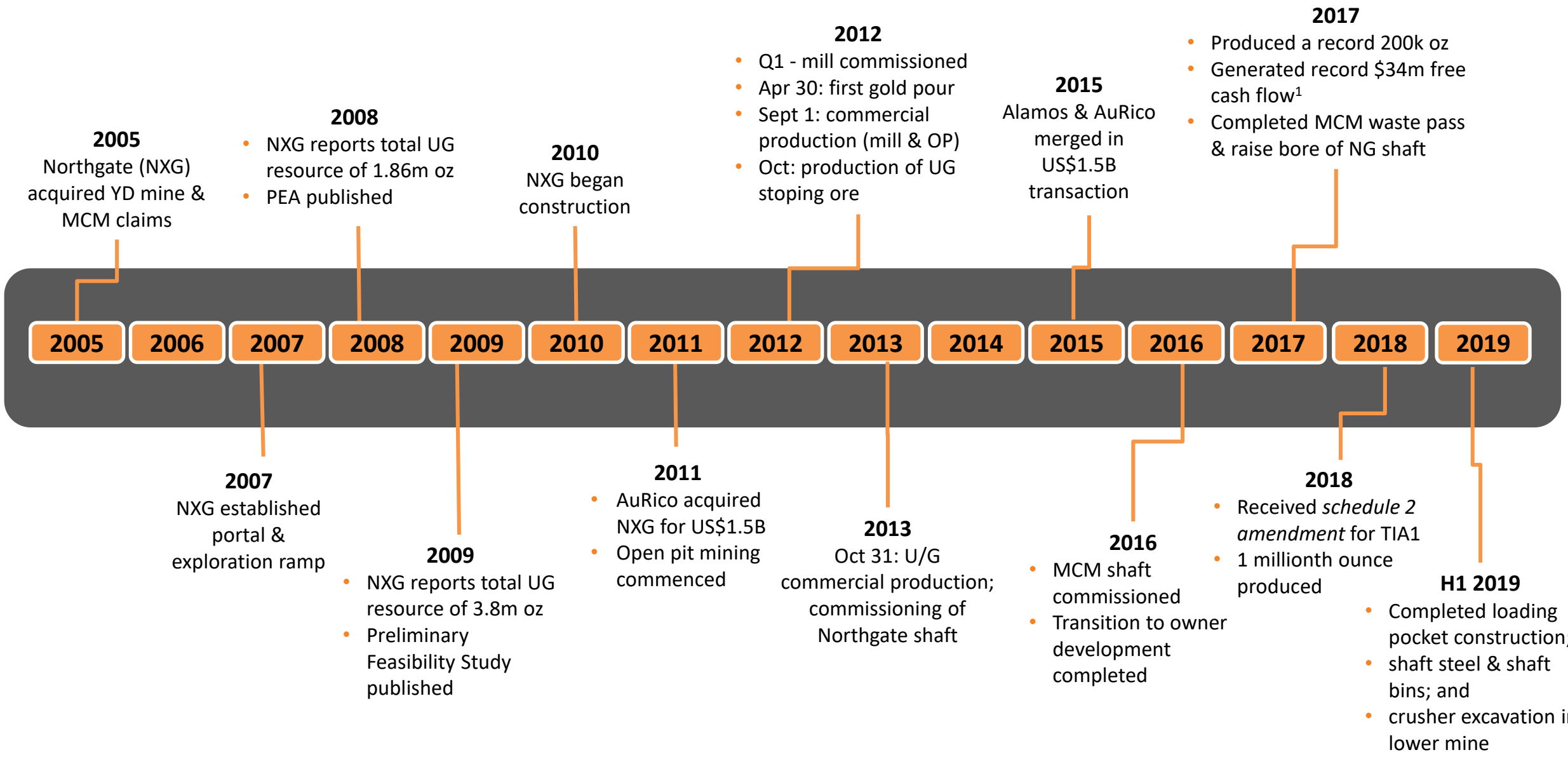
Regional map





- *Historic production from underground gold mines in Timmins and Kirkland Lake (~108 M Oz.)*
- *Five mines with greater than 5 million ounces production, Young-Davidson is likely to be the sixth*

Recent history



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

Sustainability

Fostering positive relationships with all stakeholders

- **Environmental**
  - Using SAGR technology for ammonia removal in final effluent
- **Partnerships with local communities**
  - Matachewan and Temagami First Nations – key partnerships in support of TIA 1 permitting efforts
- **Regional economic engine**
  - 630 employees
  - >80% of mine workforce from local regions
  - >$100 M spent with local and regional suppliers in 2018

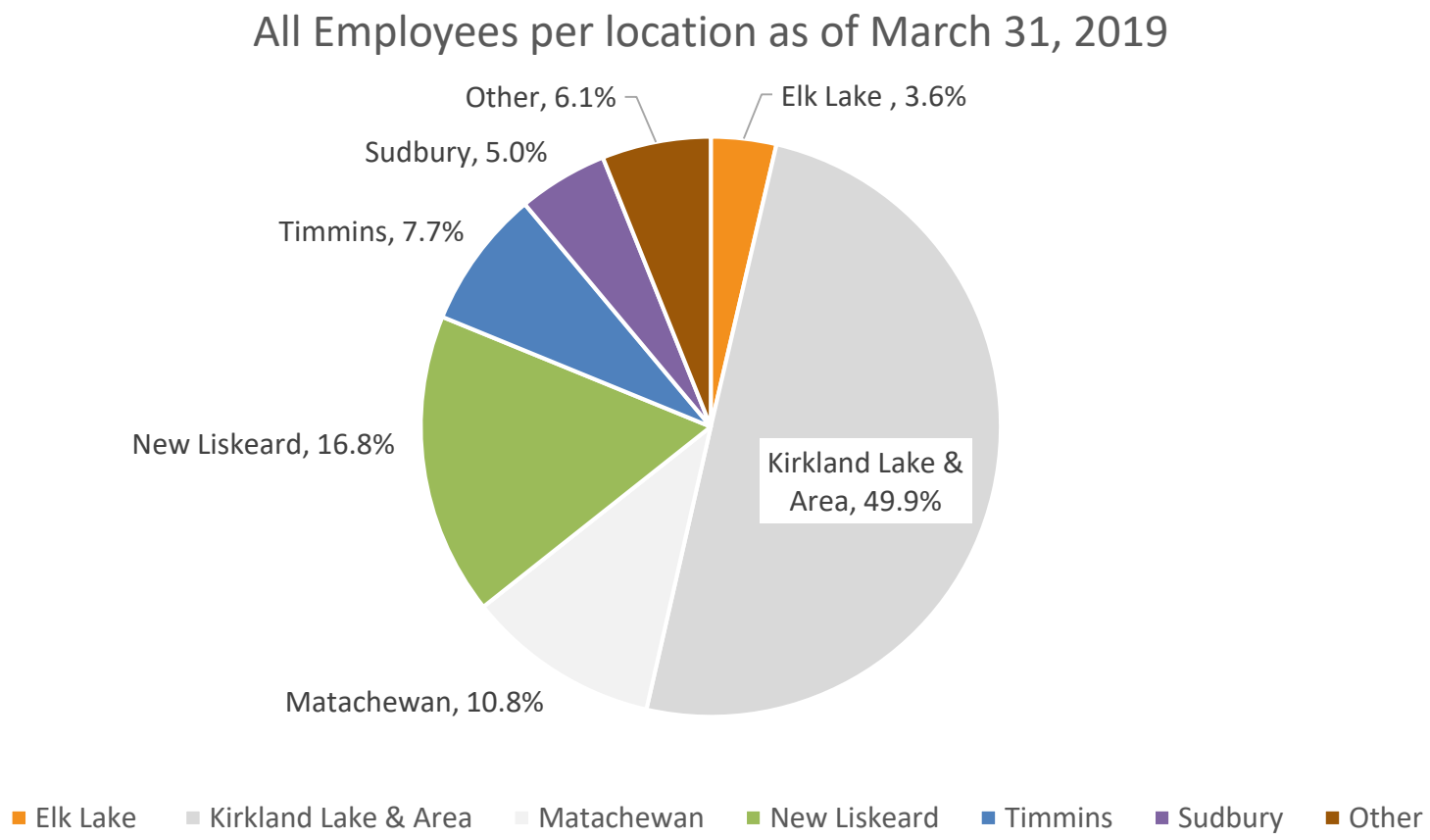








Workforce



- **630 Alamos employees**
- **81% of workforce local (KL, Matachewan, New Liskeard, Elk Lake)**
- **12% of total workforce are MFN or other FN band members**

Mining

Alamos Gold Inc.



Mining – highly productive bulk mining

Mining method

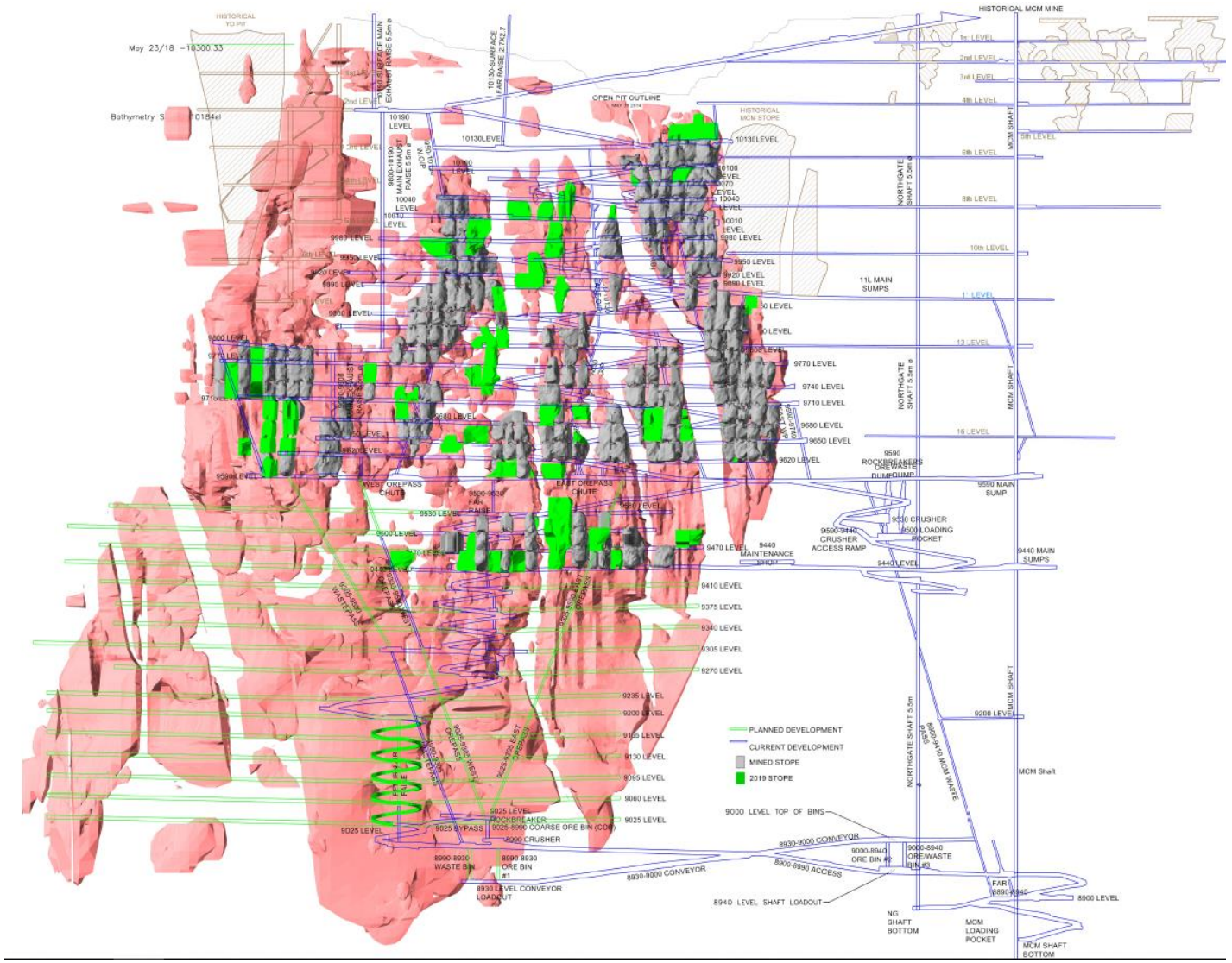
- **Transverse long hole stoping**
  - For wider zones (12-40m)
  - 94% of mineral reserve
  - 30m sub levels – increasing to 35m sub levels in lower mine
- **Paste backfill**
- **Mining recovery ~92%; dilution ~10%**
- **Grades & tonnes have reconciled well with block model to date**

Current production fleet

- **16 trucks (30-45t):**
  - decreasing to ~10 trucks post tie-in
- **10 production scoops (12yd)**

Ore handling

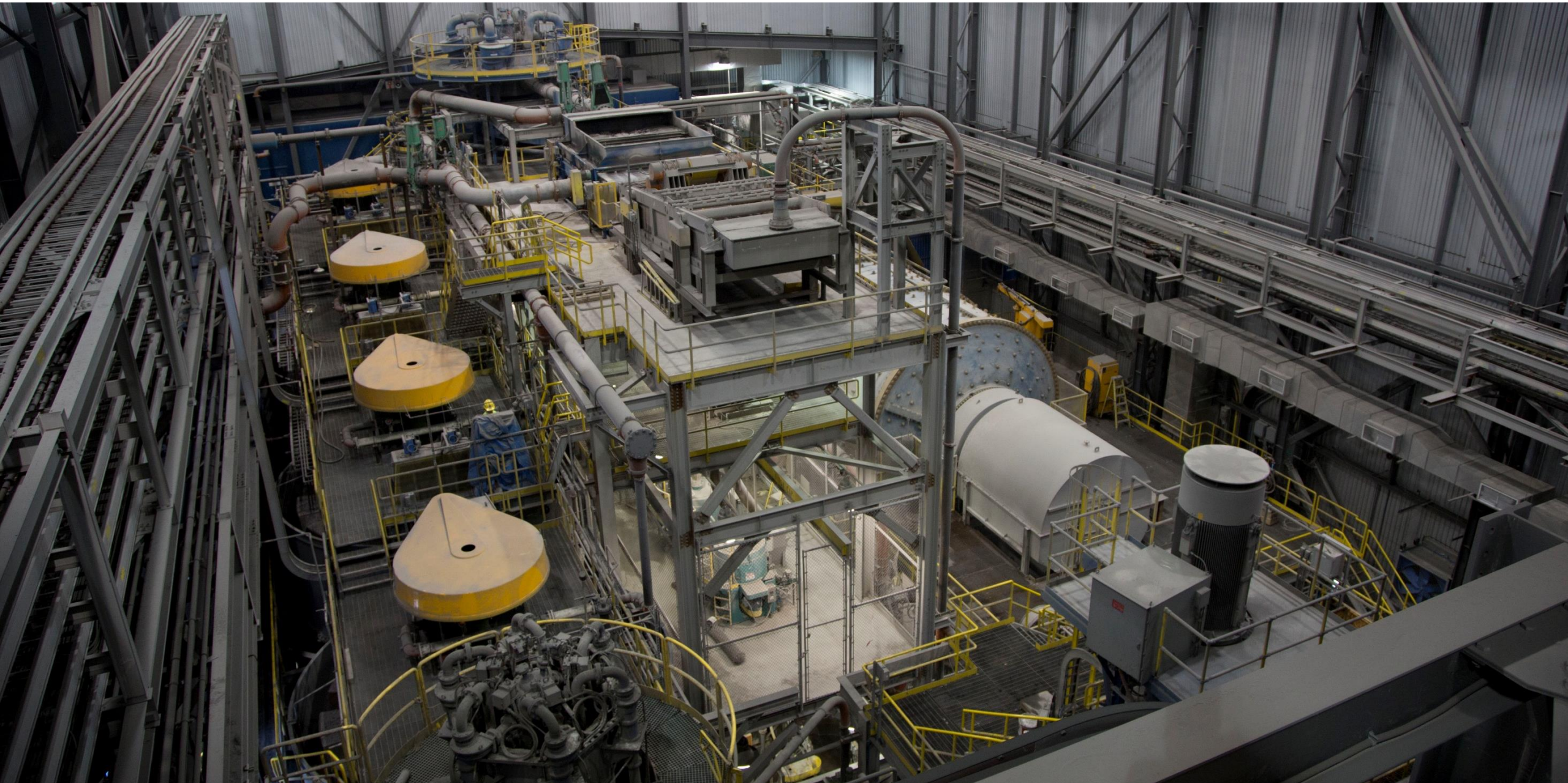
- **Dual shaft system – MCM & NG shafts**
- **Combined skipping capacity 10,895 tpd (ore + waste; post tie-in)**



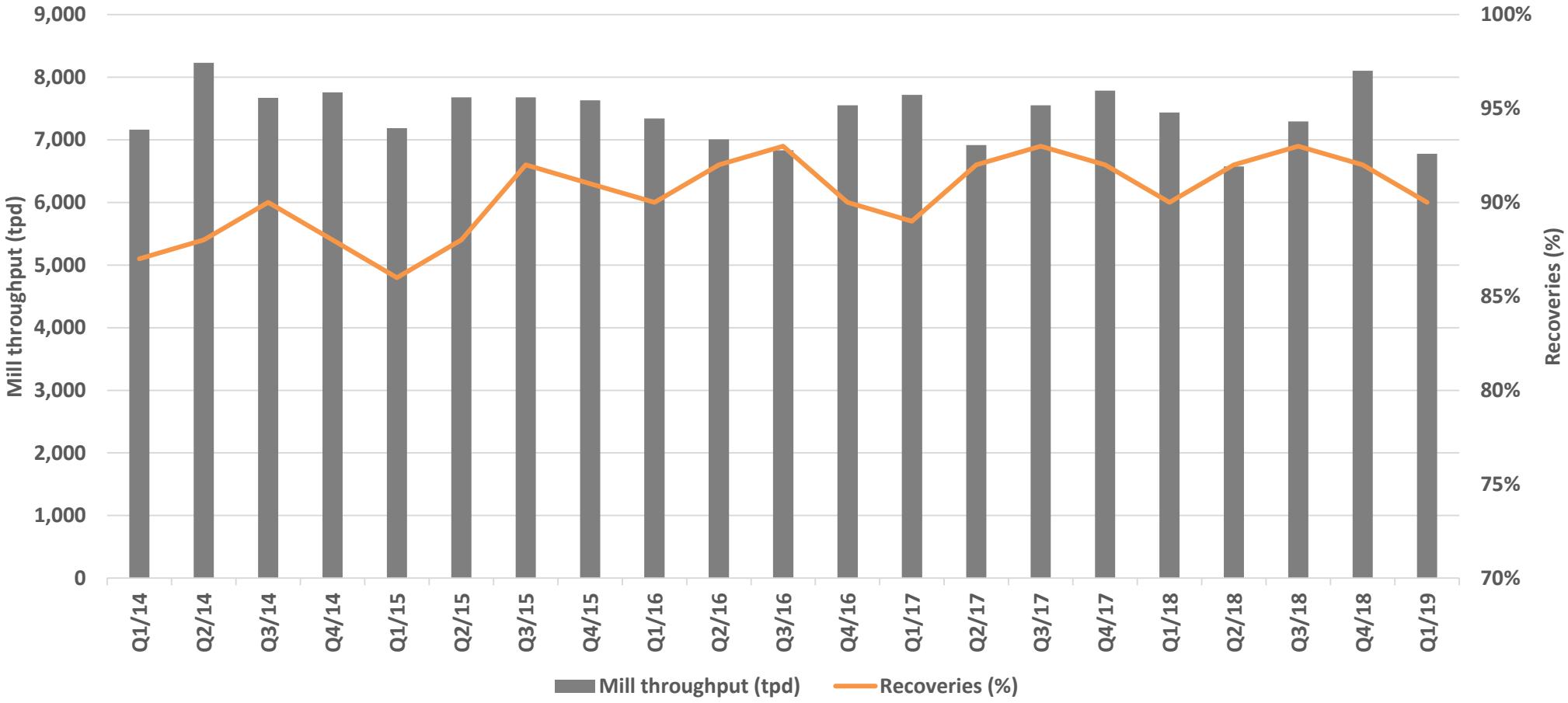
Highly mechanized – low manning requirements

Processing

ALAMOS GOLD INC.

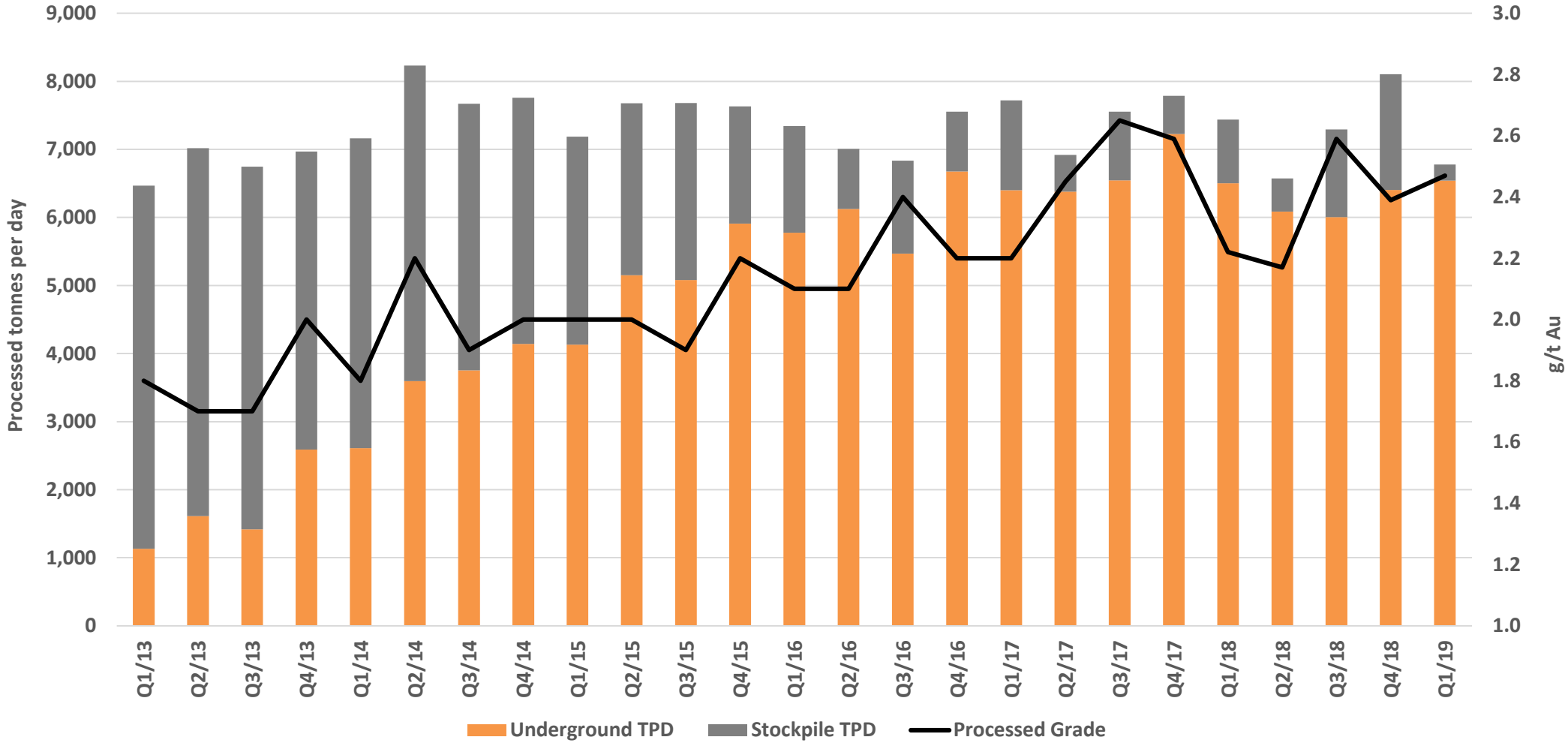


Processing – mill throughput & recoveries



- **Consistent recoveries ranging between 90 – 92% since 2016**
- **Some winter seasonality in Q1**

Increase in underground mining rates driving processed grade higher



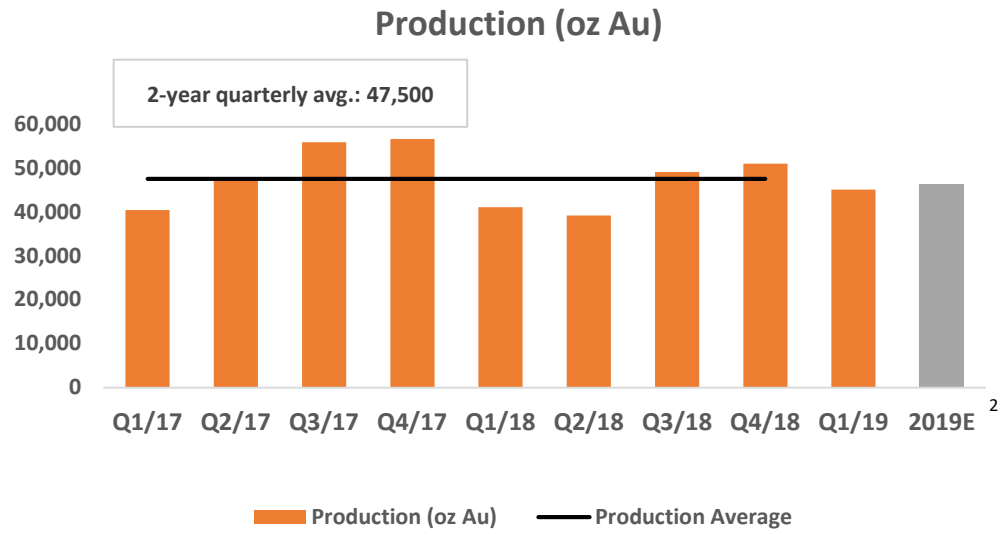
2019 guidance – improving costs

	2018A	2019E Guidance	Q1 2019A
Gold Production (k oz)	180	**180-190**	**45**
Cost of Sales[1] (US$/oz)	$1,266	**$1,220**	**$1,293**
Total Cash Costs[2] (US$/oz)	$822	**$750-$790**	**$839**
Mine-site AISC[2,3] (US$/oz)	$1,017	**$940-$980**	**$1,068**
Underground throughput (tpd)	6,248	**6,500**	**6,540**
Underground grade (g/t Au)	2.51	**2.65 (+/- 5%)**	**2.54**
Mill throughput (tpd)	7,353	**6,500-7,800**	**6,777**
Milled grade (g/t)	2.31	**2.35-2.65**	**2.47**
Recovery (%)	92%	**90-92%**	**90%**
Capital Expenditures (US$m)			
Sustaining Capital (US$m)	$35.8	**$35-$40**	**$10.0**
Growth Capital (US$m)	$50.8	**$45-$50**	**$12.3**
Total Capital (US$m)	$86.6	**$80-$90**	**$22.3**

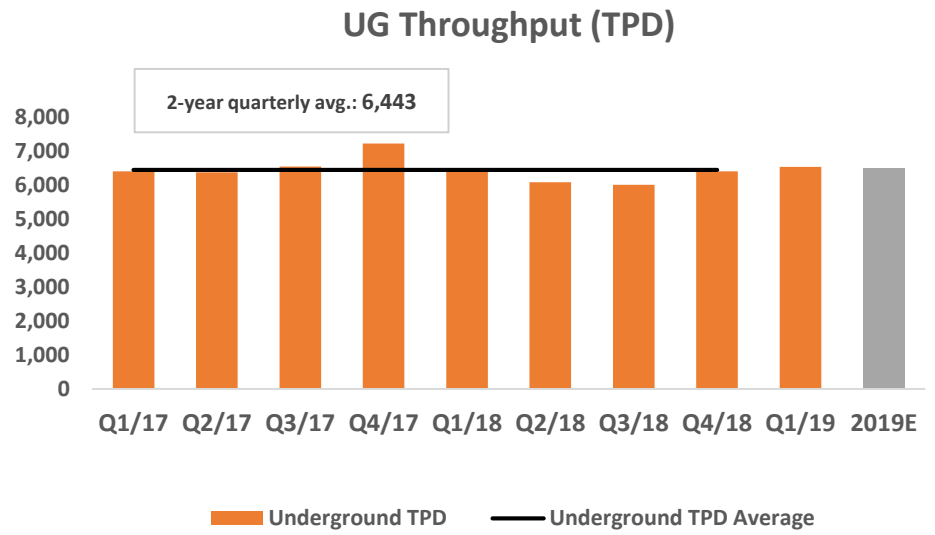
- **Q1 2019 underground mining rates consistent with guidance & two year average performance**
- **Total cash costs & mine-site AISC expected to decrease through year reflecting higher grades & lower sustaining capex**

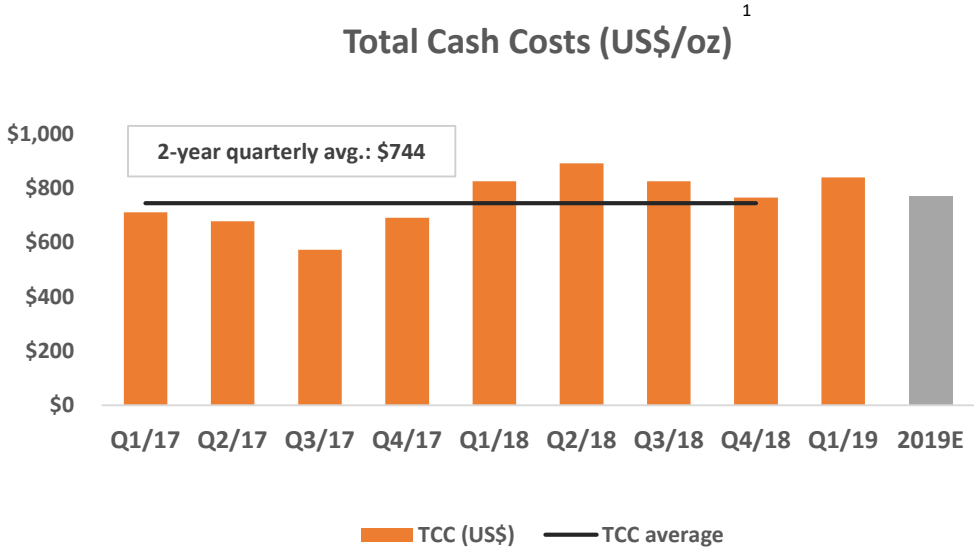
[1] Cost of sales includes mining and processing costs, royalties and amortization.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and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

2019 guidance consistent with 2-year average

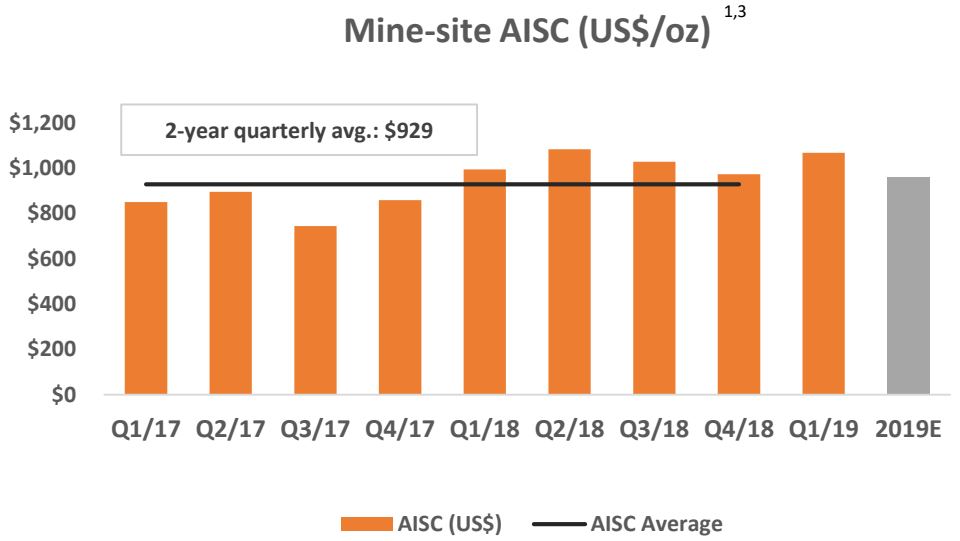


[2]





[1]



[1,3]

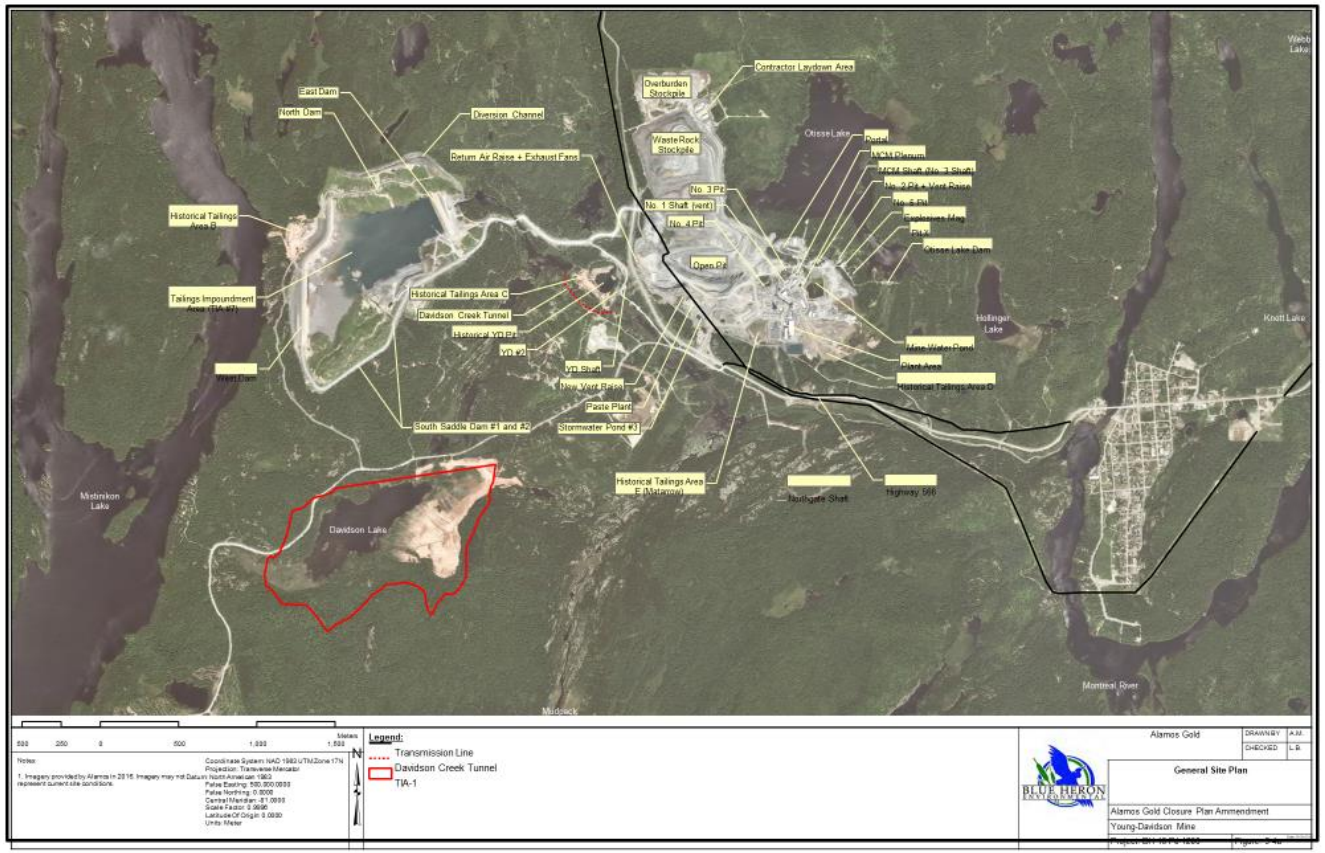
[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] 2019E quarterly production based on mid-point of guidance divided by four.
[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share based compensation expenses.

Capital outlook

	2018A	2019E Guidance	2020E Guidance
Sustaining Capital (US$m)	$36	$35 - $40	$35 - $40
Growth Capital (US$m)	$51	$45 - $50	$25 - $30
Total Capital (US$m)	**$87**	**$80 - $90**	**$60 - $70**

2019 & 2020 major capital projects

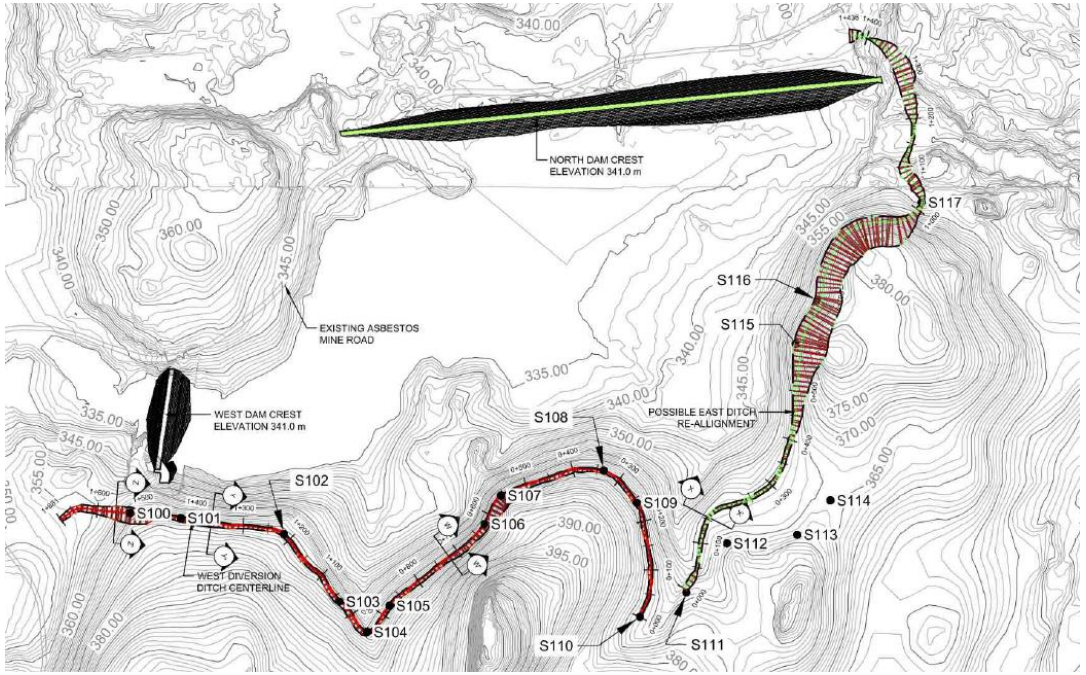
- **TIA1 – new LOM tailings facility**
- **Completion of lower mine construction**



TIA 1 – new life of mine tailings facility

- **Fully permitted – *Schedule 2 Amendment* received December 2018**
- **Footprint sufficient for existing mineral reserves and resources**
- **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**

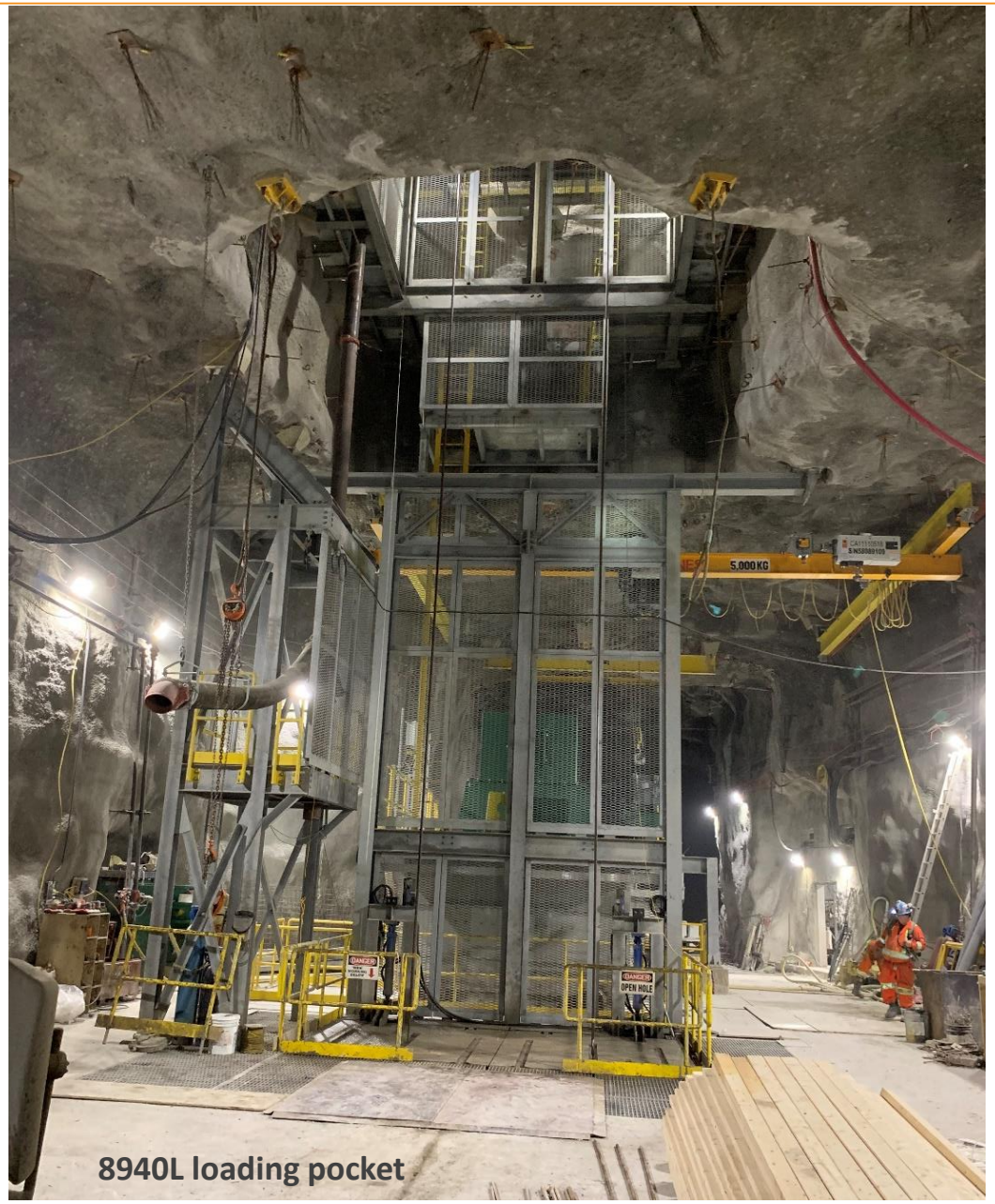




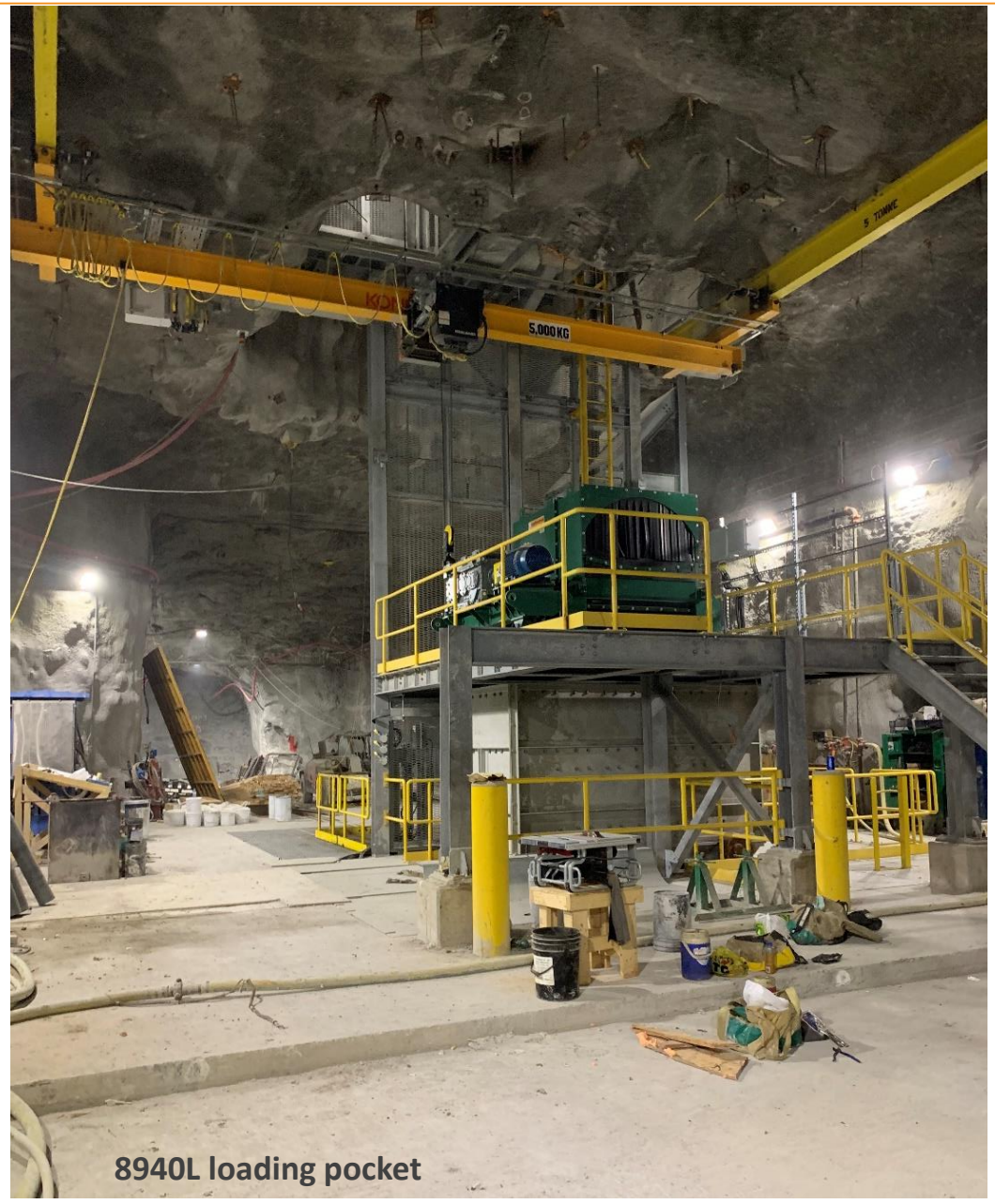
	TIA 7 – Current tailings facility	TIA 1 – New tailings facility 2021	Change
Time Horizon	**2012-2021**	**2021 to end of existing reserve & resource life**	
Total Capacity (mt)	**15**	**25[1]**	**+67%**
LOM capital (US$m)	**$64[2]**	**$36**	**-44%**
Capital cost (US$/t)	**$4.24**	**$1.43**	**-67%**

[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

Lower mine expansion



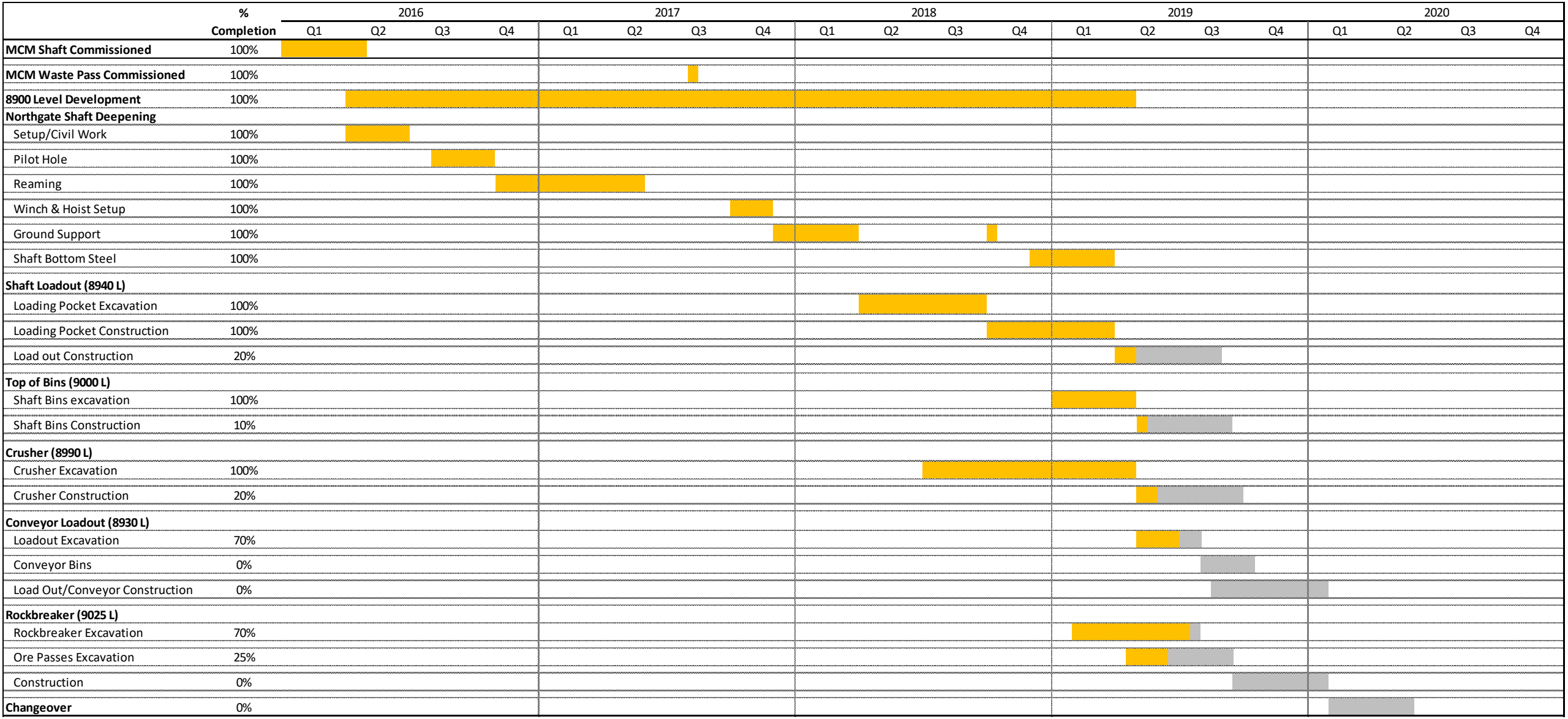
8940L loading pocket



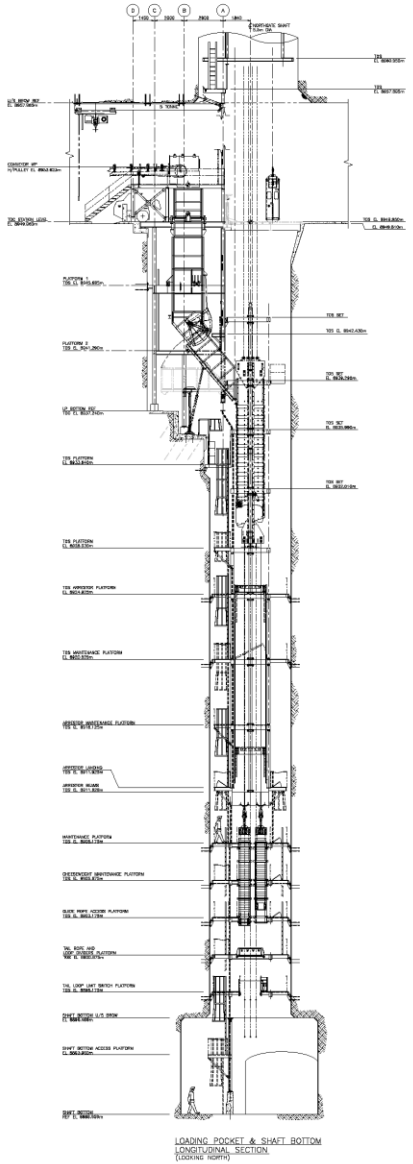
8940L loading pocket

Lower mine expansion schedule – H1 2020 tie-in on track

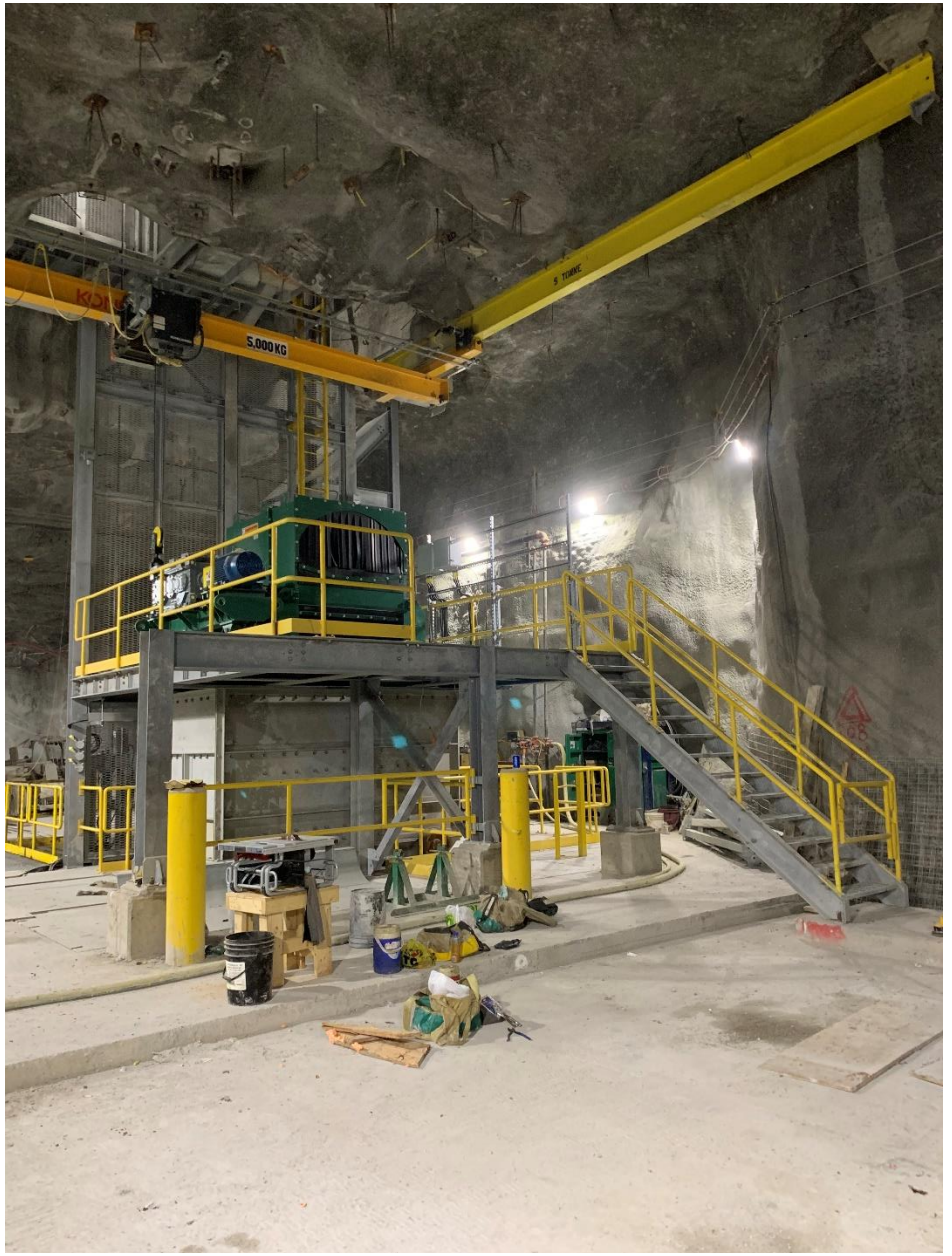
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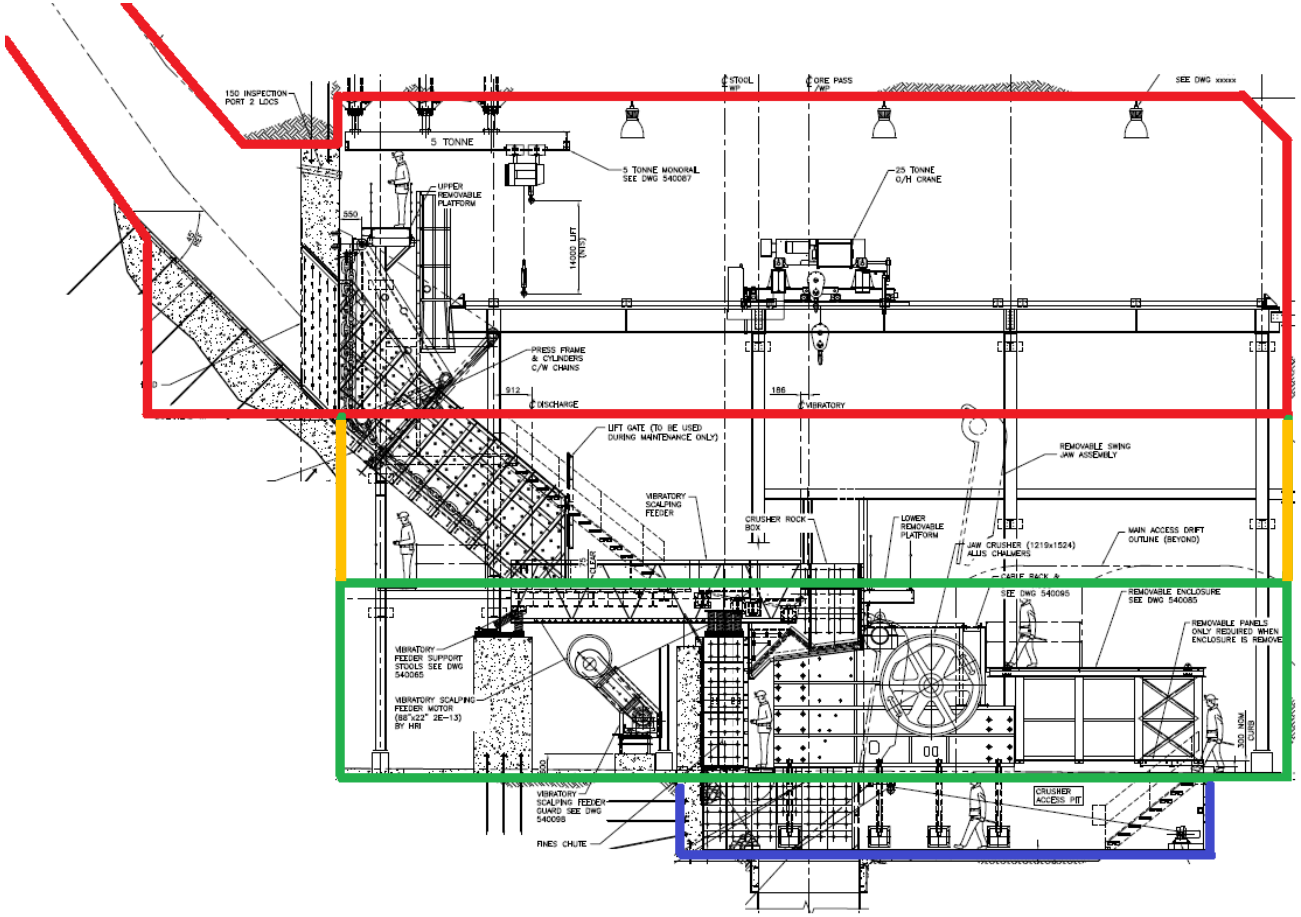
Lower mine expansion – shaft bottom



- **Shaft bottom steel completed**
- **Loading pocket completed**
- **8940L load outs progressing**



Lower mine expansion – 8990L crusher excavation complete



- **Cut # 1 Complete**
- **Ground Support complete**
- **Coarse Ore bin Pilot Complete**
- **Bulkhead complete**
- **Wall cables complete**

- **Cut # 2 Completed.**
- **Ground support complete.**
- **Head block complete**
- **Wall cables complete**

- **Cut # 3 complete**

- **Crusher pit Trench completed**
- **All crusher chamber rockwork completed**
- **moving forward cementation taking over for civil, mechanical and electrical**

Lower mine expansion – 8940 to 9000L NG shaft bins rockwork complete

NG Bin #2 - rockwork / ground support completed

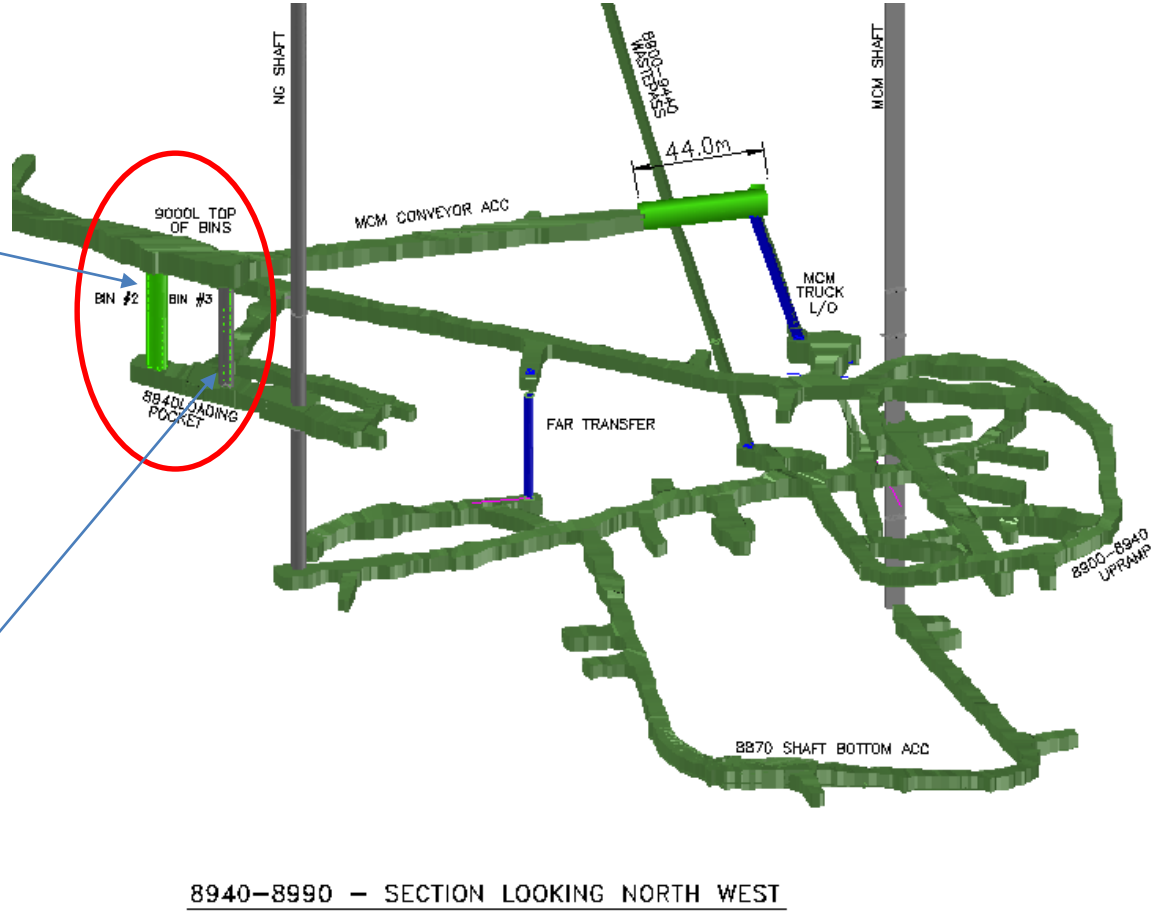


View looking up the Bin

NG Bin #3 - rockwork / ground support completed



View looking up the Bin



8940–8990 – SECTION LOOKING NORTH WEST

Lower mine expansion – tie-in on track for H1 2020

Total duration: ~ 3 months

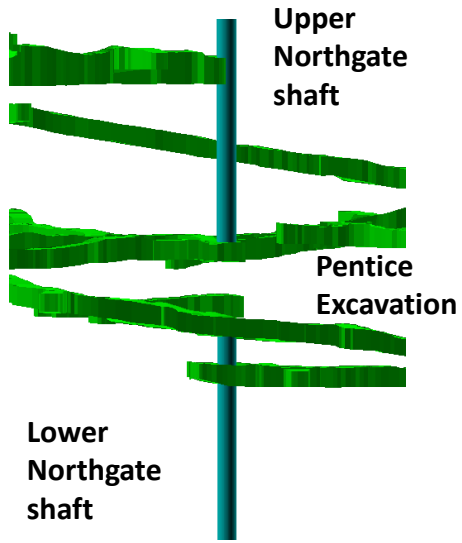
Mid Shaft Loading Pocket (9500 L)
- Remove skips
- Remove head, tail and guide ropes
- Install winches and work platform

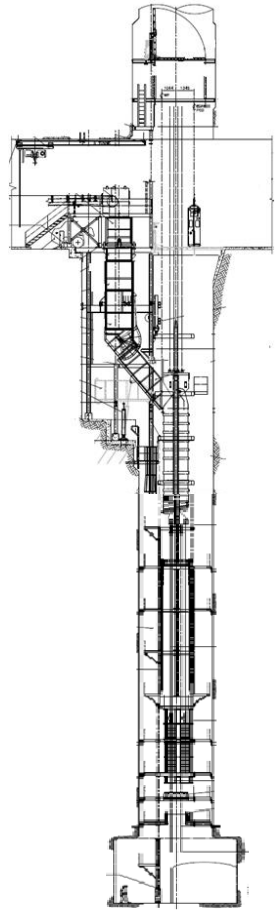
Mid Shaft Ore Handling Removal
- Remove shaft bottom steel

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

Post tie-in efficiencies



Increased automation in lower mine

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Upper mine infrastructure

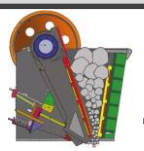
Multiple draw points from multiple ore chutes



Ore trucked 600m to coarse ore bin



Coarse ore bin



Crusher

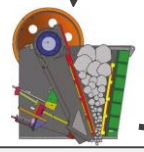


Skipped to surface

Lower mine infrastructure

Multiple ore chutes feed directly to coarse ore bin

Coarse ore bin

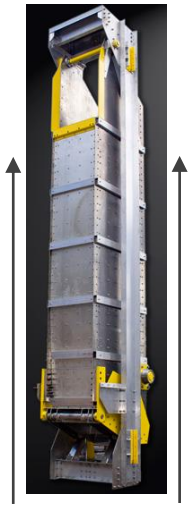


Crusher

No more trucking

Conveyor





Skipped to surface

minimal re-handling

Increased automation;

$2

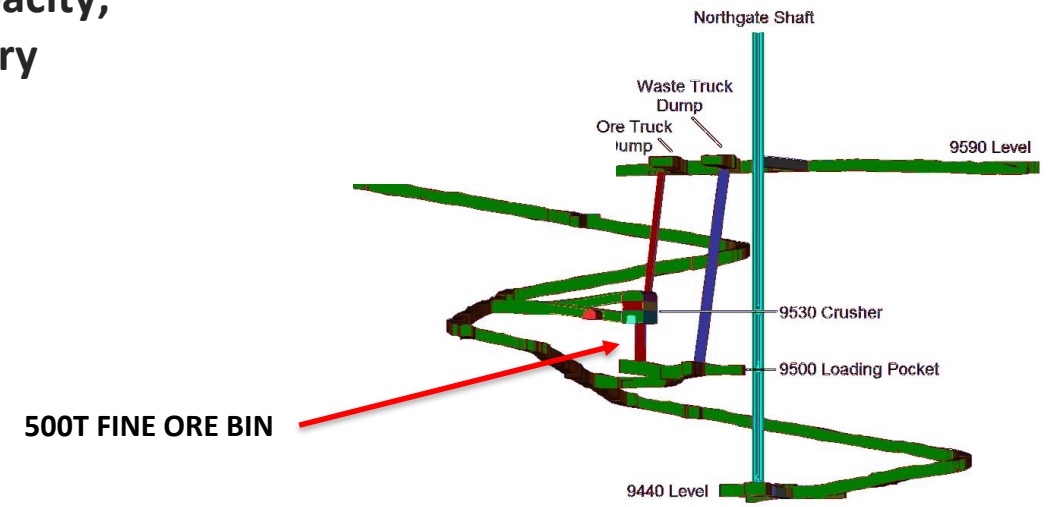
per tonne reduction in costs

excluding productivity improvements

More skipping inventory capacity

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

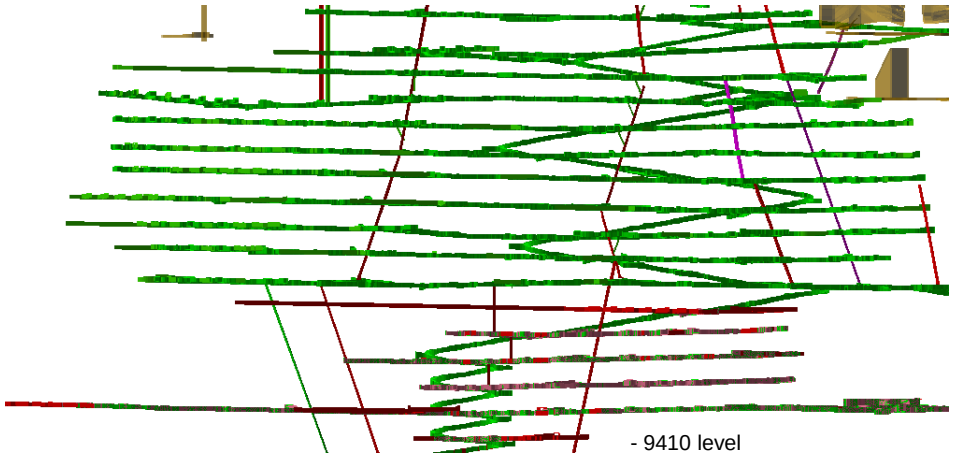
Increased inventory
No downtime between blasting & shift changes

Less development

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Upper mine

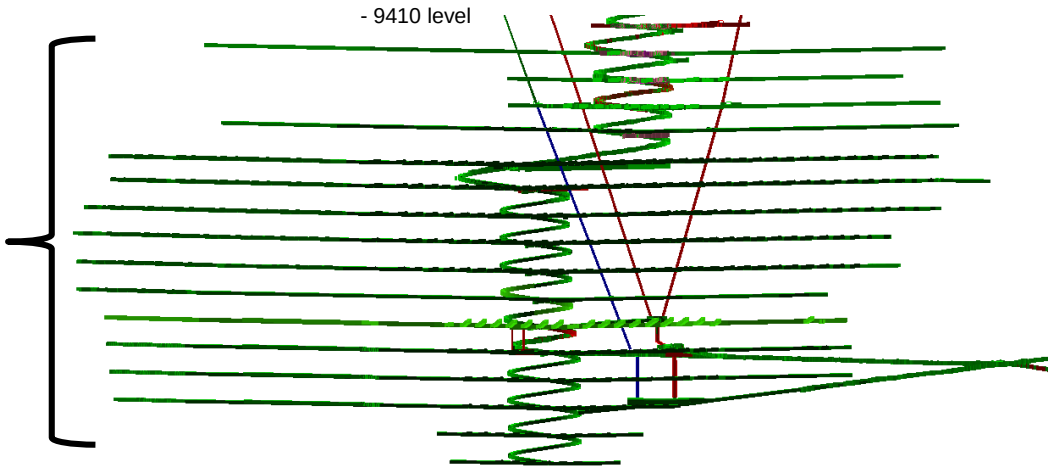
- **30 m sub level spacings**



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

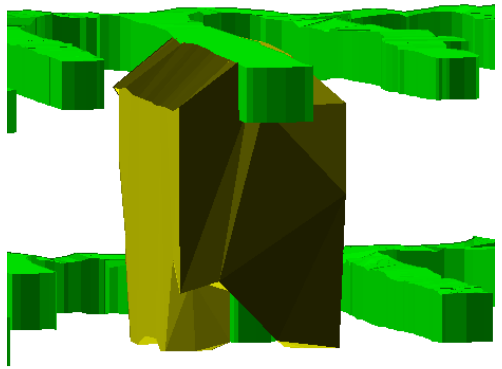
C$30M
Savings in lateral development

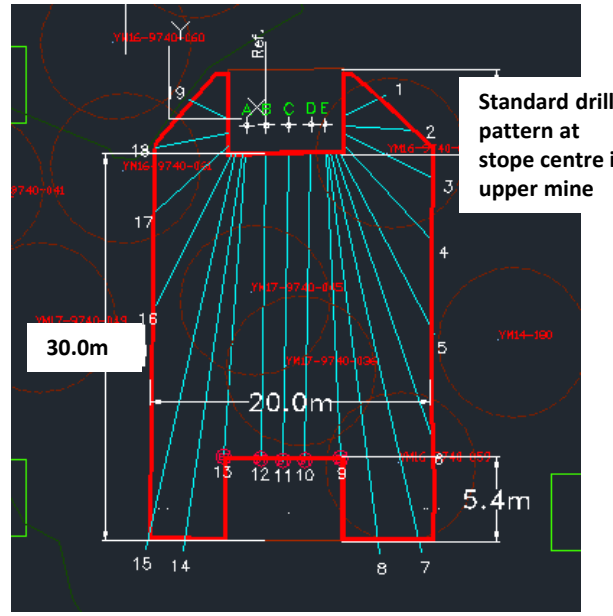
Larger stopes

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Upper mine

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



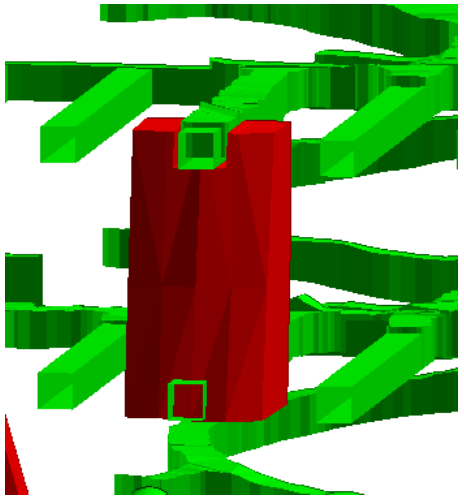


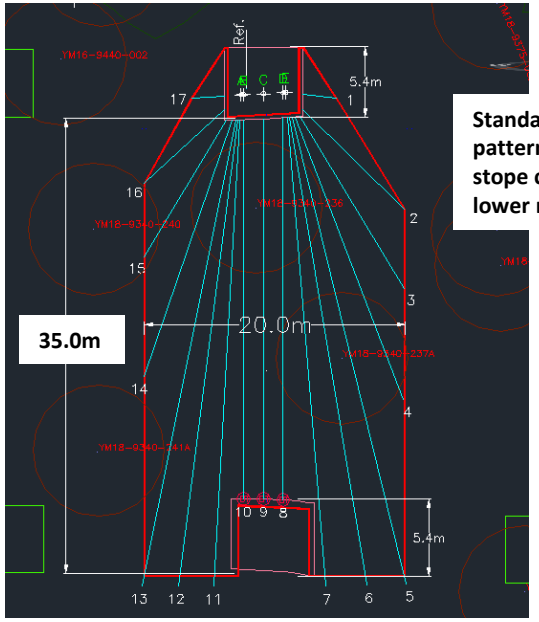
Standard drill pattern at stope centre in upper mine

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





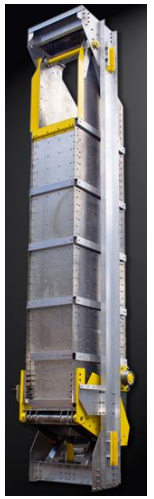
Standard drill pattern at stope centre in lower mine

Increased skipping capacity

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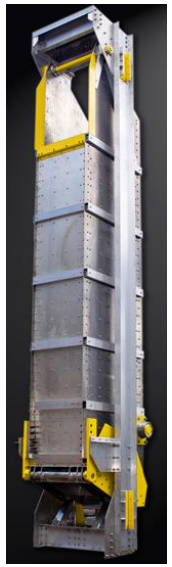
Upper mine

- 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



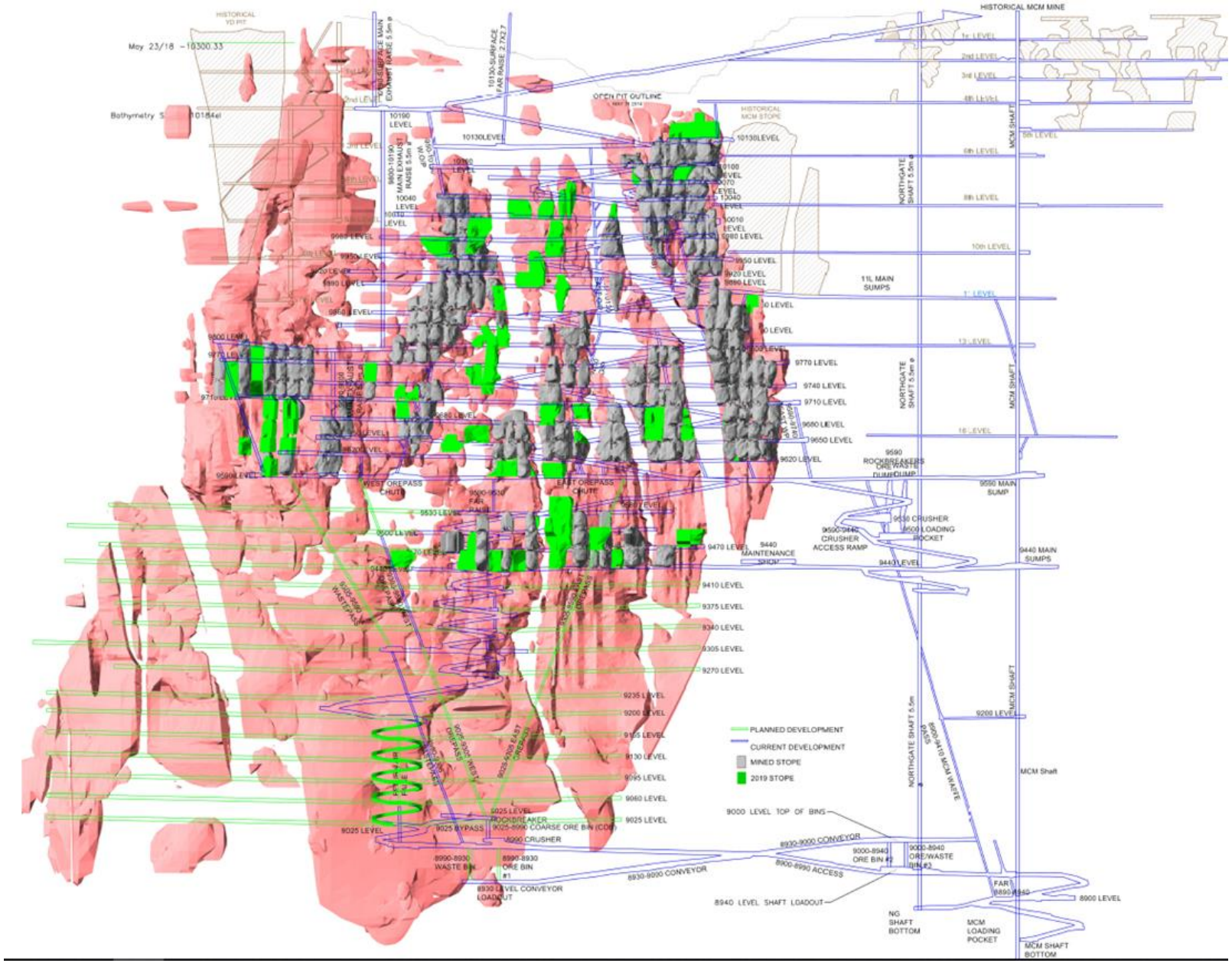
+40%

More ore per skip; more than offsetting longer cycle time

+2,343 tpd

Skipping capacity

Animation of lower mine expansion



Dual shaft system – excess skipping capacity post tie-in

	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

Lower mine expansion to drive costs lower

	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

Capital outlook – declining intensity

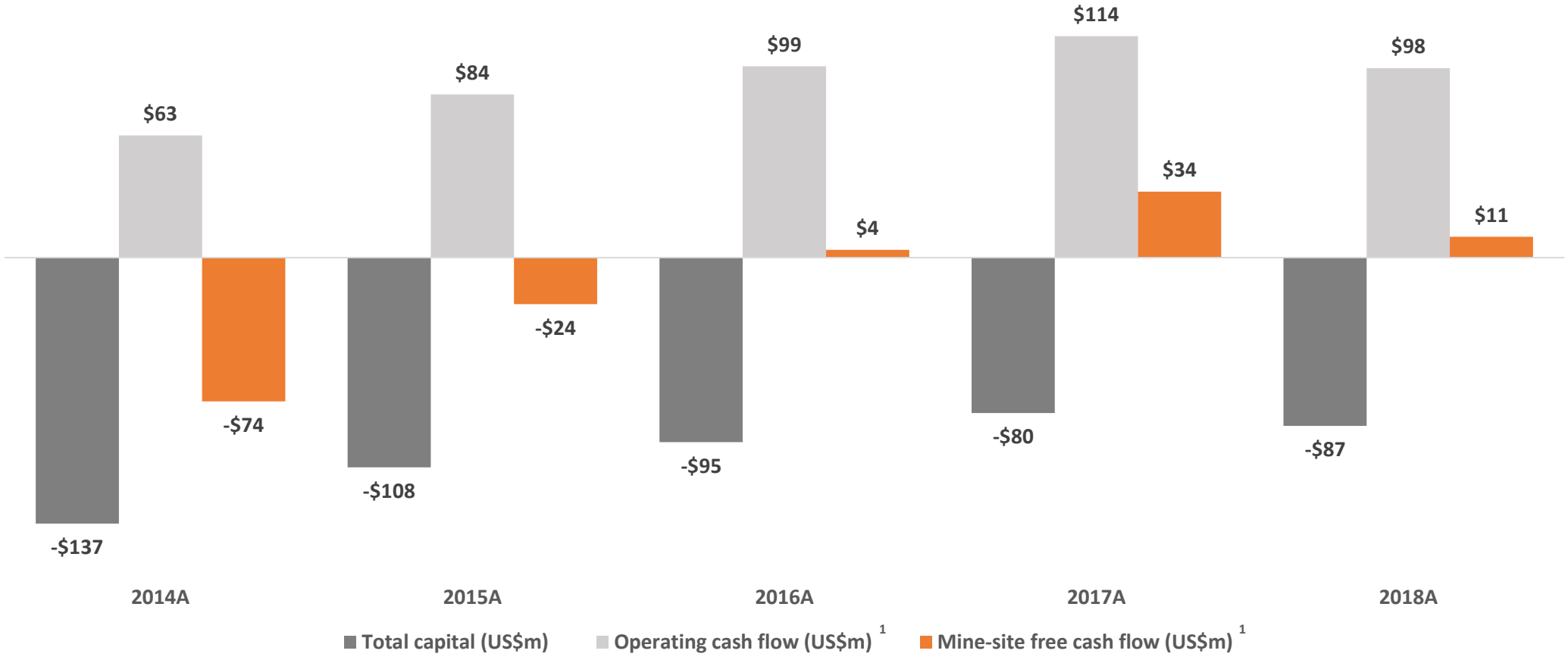
Capital Estimates (US$m)[1]	2019E	2020E	2021 – 2026E Average	>2026E
Sustaining	$35-40	$35-40	$35-40	$30-40
Expansion	$45-50	$25-30	$5-10	$0
Total	**$80-90**	**$60-70**	**$40-50**	**$30-40**
Major capital projects	• TIA 1 construction • Lower mine infrastructure & tie in		• TIA 1 construction • Ventilation 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

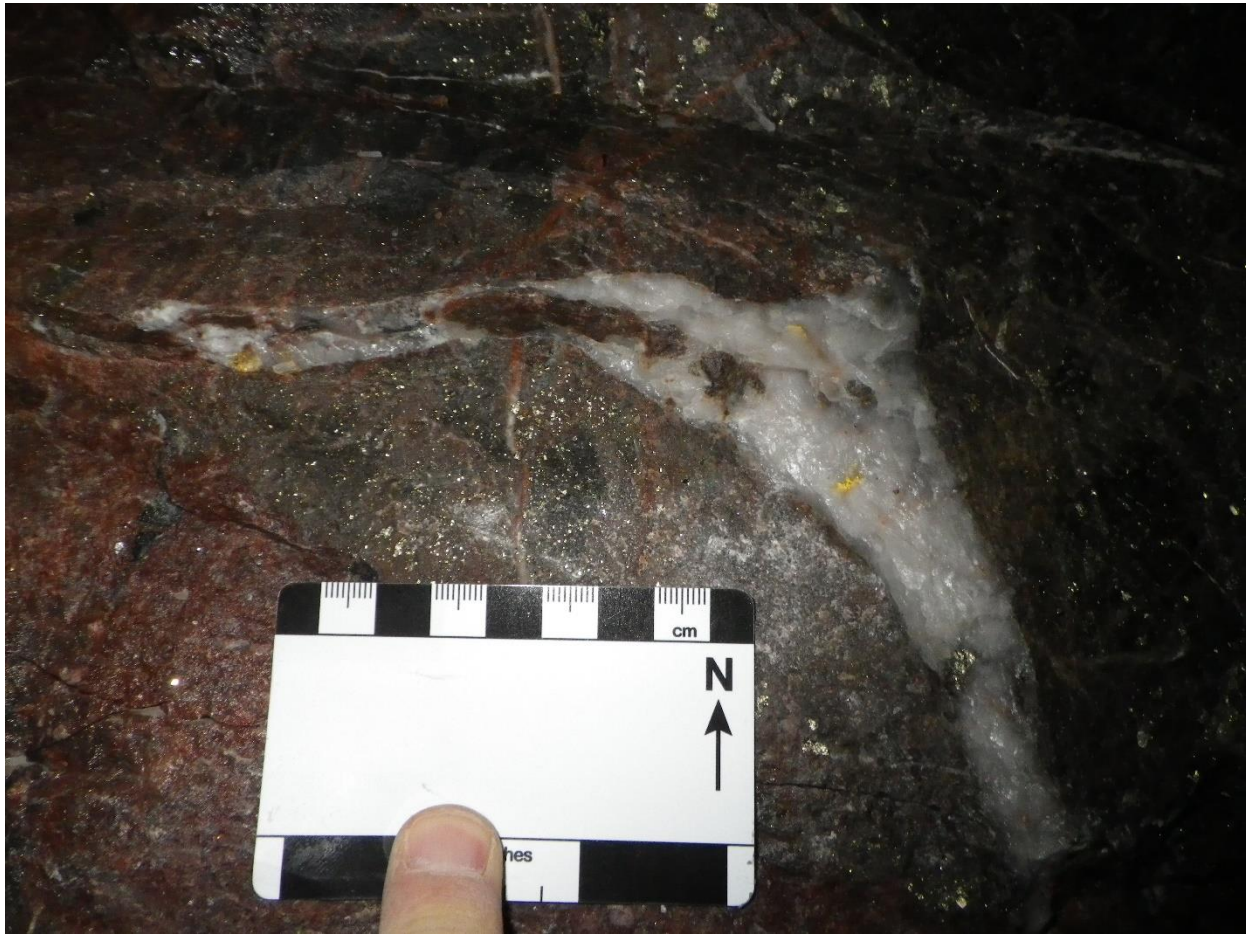


[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

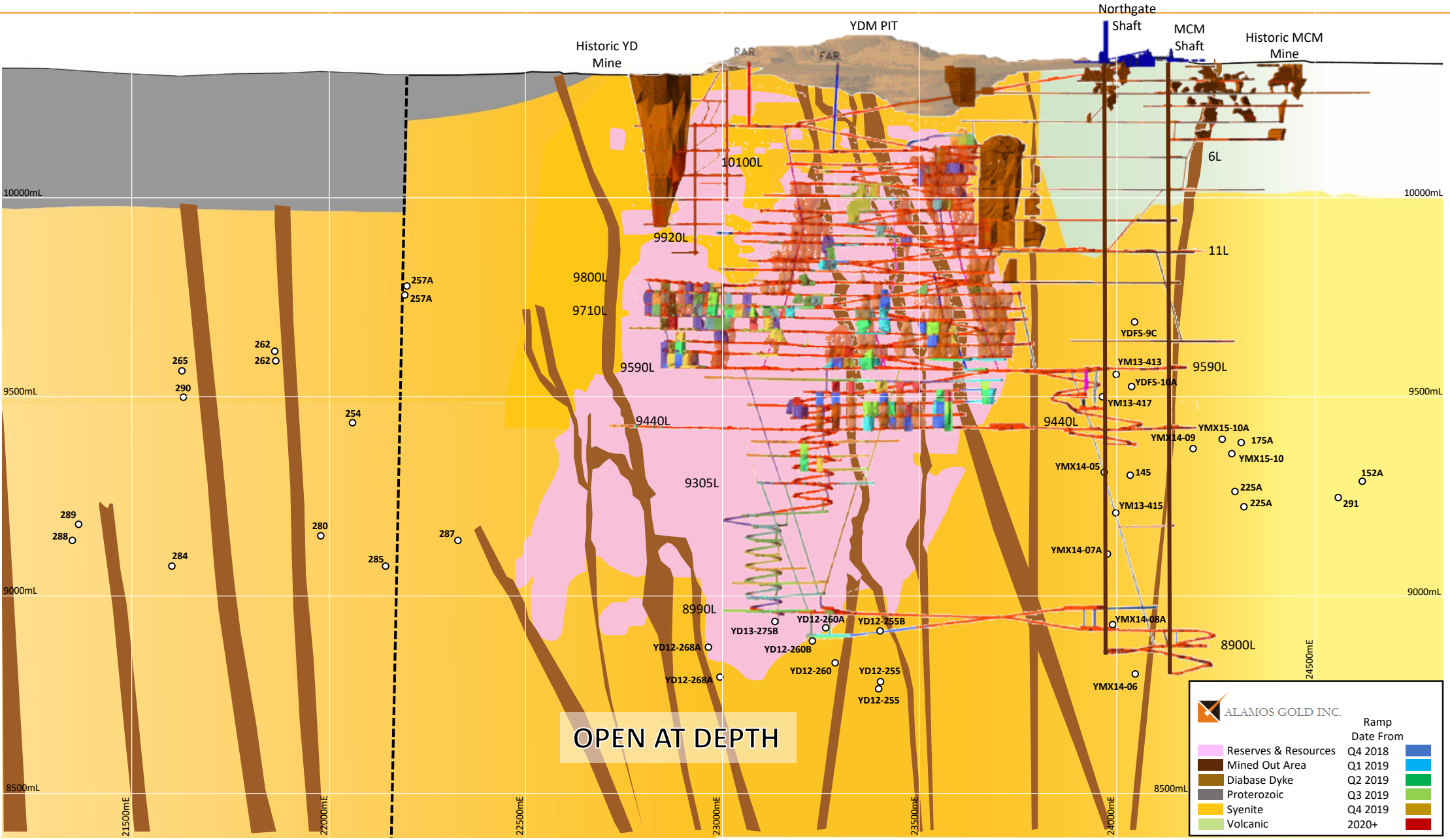
Exploration

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Significant exploration potential



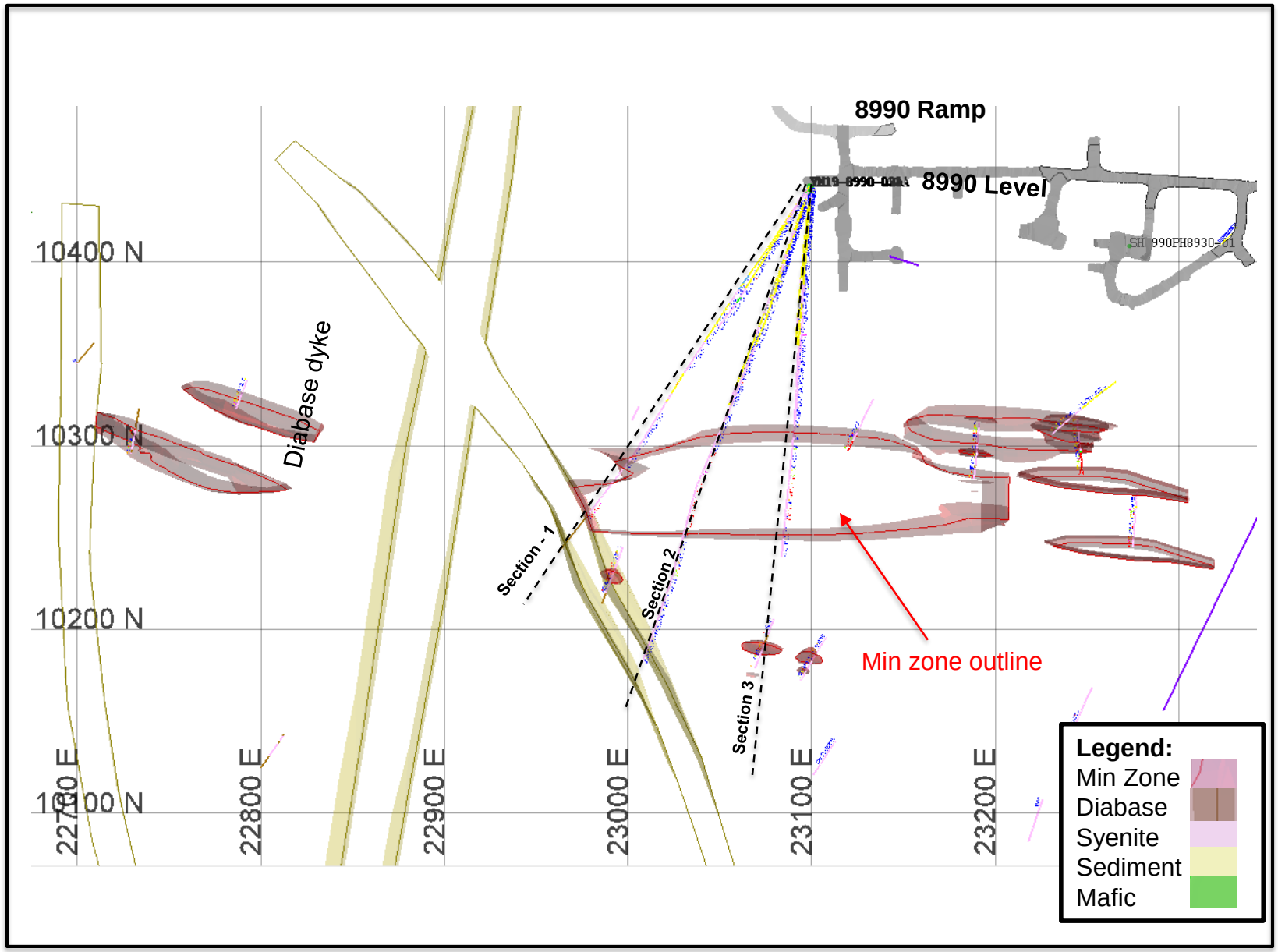
No exploration drilling since 2012

Resources converting to reserves with stope definition drilling

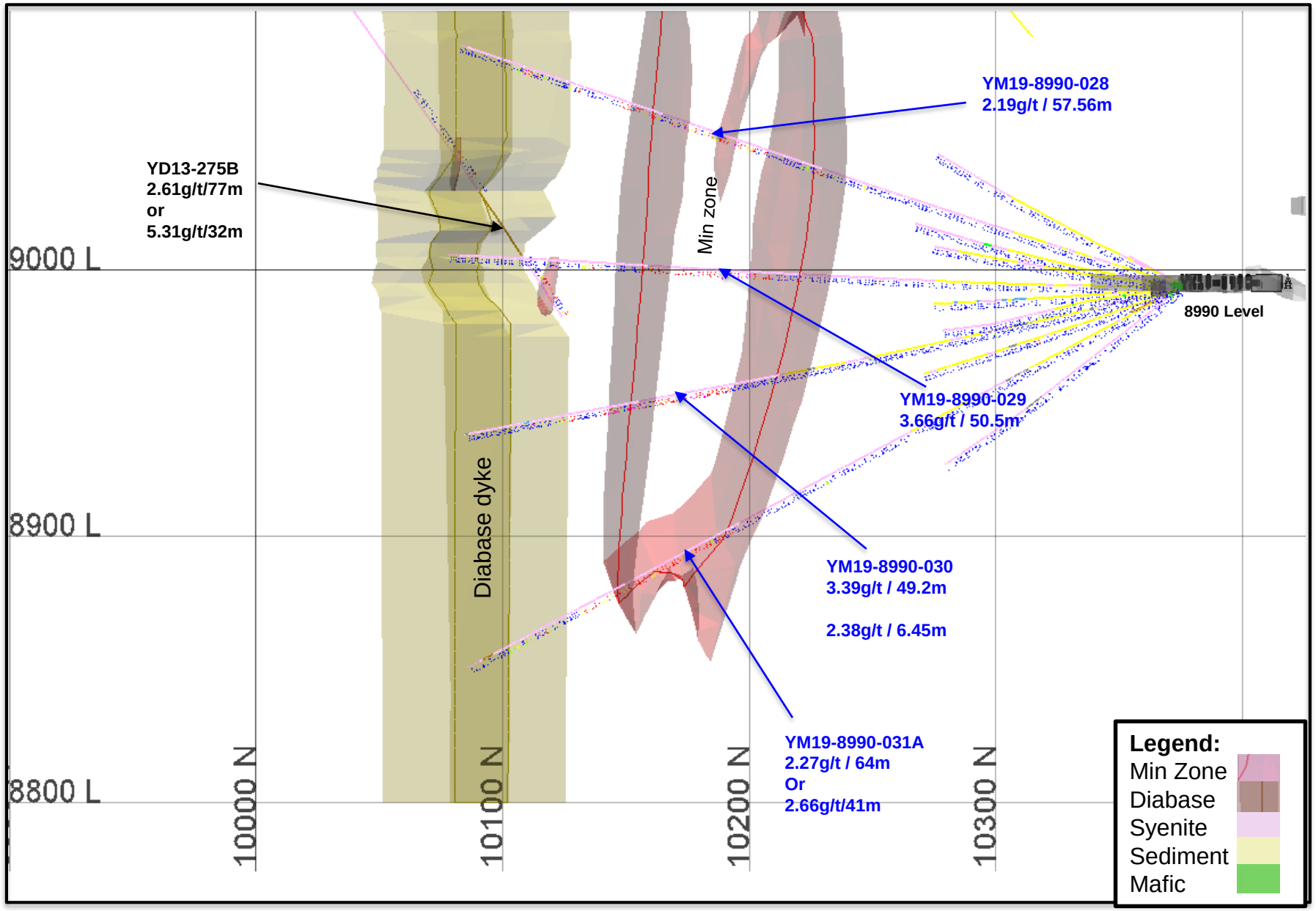
Deposit open at depth

Exploration to resume once lower mine developed

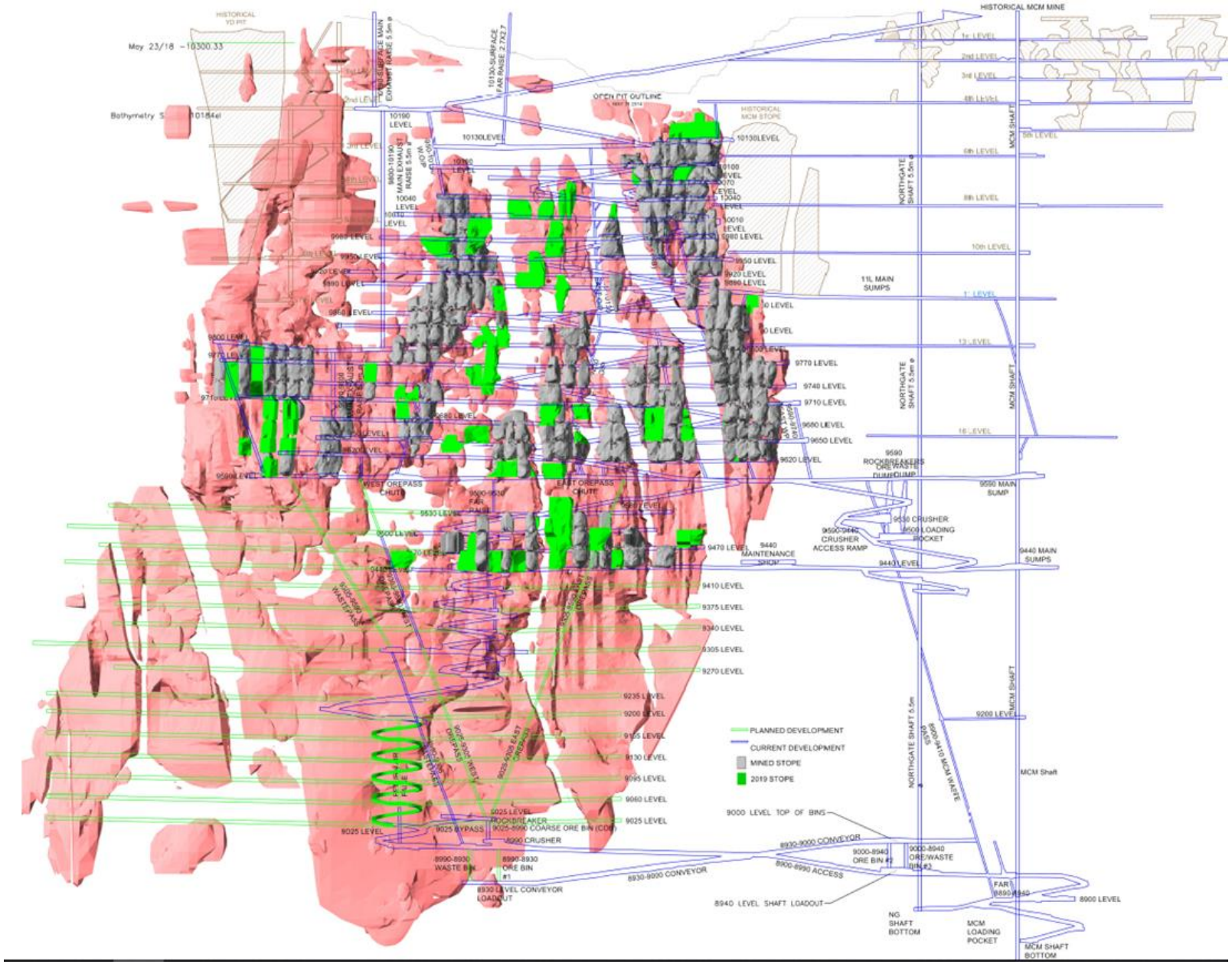
Plan view showing 8990 diamond drilling sections (2018-2019 drilling)



Vertical section-2 showing both surface & recent drilling results



Underground Tour



Upper mine

- 9530 Crusher
- 9500 Loading pocket
- 9440 New maintenance shop
- 9440 Remote mucking stope

Lower mine

- New shaft ore bins 9000 L
- New loading pocket 8940 L
- New crusher excavation 8990 L

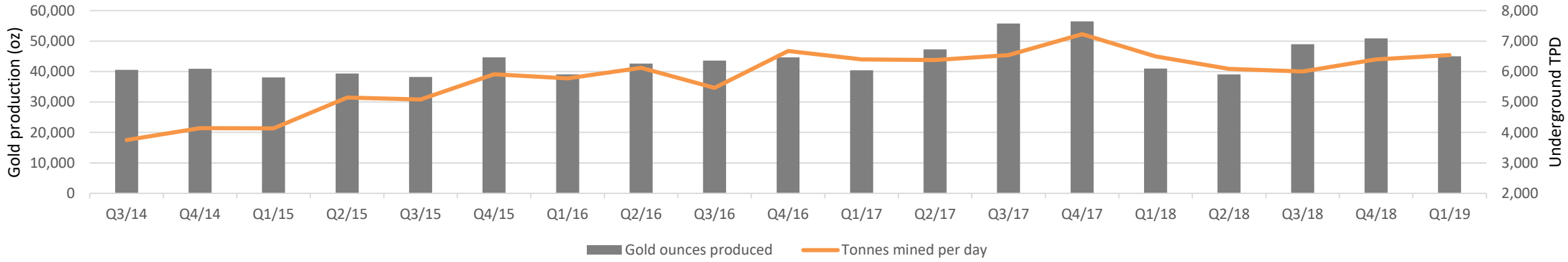
Appendix – Young-Davidson

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Young-Davidson – increasing grade & productivity

Underground ramp up driving production higher



	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19
Gold production (oz)	40,538	40,945	38,098	39,365	38,201	44,694	39,065	42,644	43,629	44,662	40,400	47,300	55,800	56,500	41,000	39,100	49,000	50,900	**45,000**
Cost of sales[1] (US$/oz)	$1,370	$1,211	$1,216	$1,298	$1,165	$986	$1,058	$1,182	$1,032	$1,077	$1,148	$1,113	$966	$1,107	$1,273	$1,350	$1,276	$1,184	**$1,293**
Total cash costs per oz.[2,3]	$723	$719	$745	$697	$681	$617	$616	$738	$607	$667	$710	$677	$572	$690	$824	$890	$824	$764	**$839**
Mine-site AISC per oz.[2,3]	$959	$912	$987	$1,008	$979	$980	$846	$965	$849	$926	$851	$895	$744	$859	$994	$1,083	$1,029	$974	**$1,068**
Underground mine																			
Tonnes mined per day	**3,753**	**4,140**	**4,130**	**5,149**	**5,081**	**5,911**	**5,776**	**6,123**	**5,467**	**6,675**	**6,400**	**6,377**	**6,544**	**7,227**	**6,501**	**6,087**	**6,005**	**6,402**	**6,540**
Grades (g/t)	3.1	3.0	3.0	2.6	2.6	2.6	2.6	2.4	2.8	2.4	2.6	2.6	2.9	2.7	2.4	2.4	2.6	2.7	**2.5**
Development metres	3,269	3,438	3,409	3,789	3,619	3,769	3,490	3,168	2,677	3,044	3,242	3,425	3,344	2,776	3,144	3,079	2,811	2,975	**2,900**
Unit UG mining costs (US$/t)	$41	$39	$39	$33	$32	$29[4]	$31	$34	$34	$32	$36	$33	$34	$34	$43	$41	$41	$38	**$39**
Unit UG mining costs (CAD$/t)	$45	$44	$48	$41	$41	$38[4]	$42	$44	$45	$42	$47	$44	$43	$44	$54	$53	$54	$51	**$52**
Mill processing facility																			
Tonnes processed per day	7,670	7,757	7,186	7,677	7,680	7,630	7,342	7,006	6,833	7,552	7,718	6,917	7,553	7,786	7,437	6,574	7,293	8,104	**6,777**
Grades (inc. OP stockpile)	1.9	2.0	2.0	2.0	1.9	2.2	2.1	2.1	2.4	2.2	2.2	2.5	2.7	2.6	2.2	2.2	2.4	2.4	**2.5**
Recoveries (%)	90%	88%	86%	88%	92%	91%	90%	92%	93%	90%	89%	92%	93%	92%	90%	92%	93%	92%	**90%**

[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] Excludes Net Realizable Value ("NRV") inventory adjustments. See associated MD&A for a full reconciliation.
[4] Excludes hydro rebate not attributable to Q4/15

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

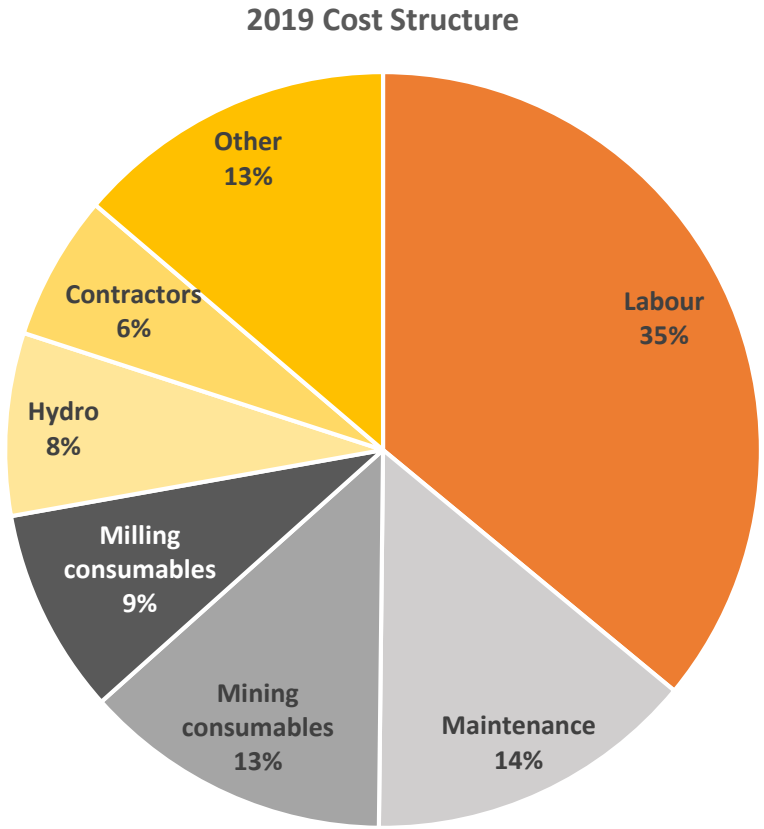
Footnotes:
1. Per tonne processed

Significant Leverage to C$/US$

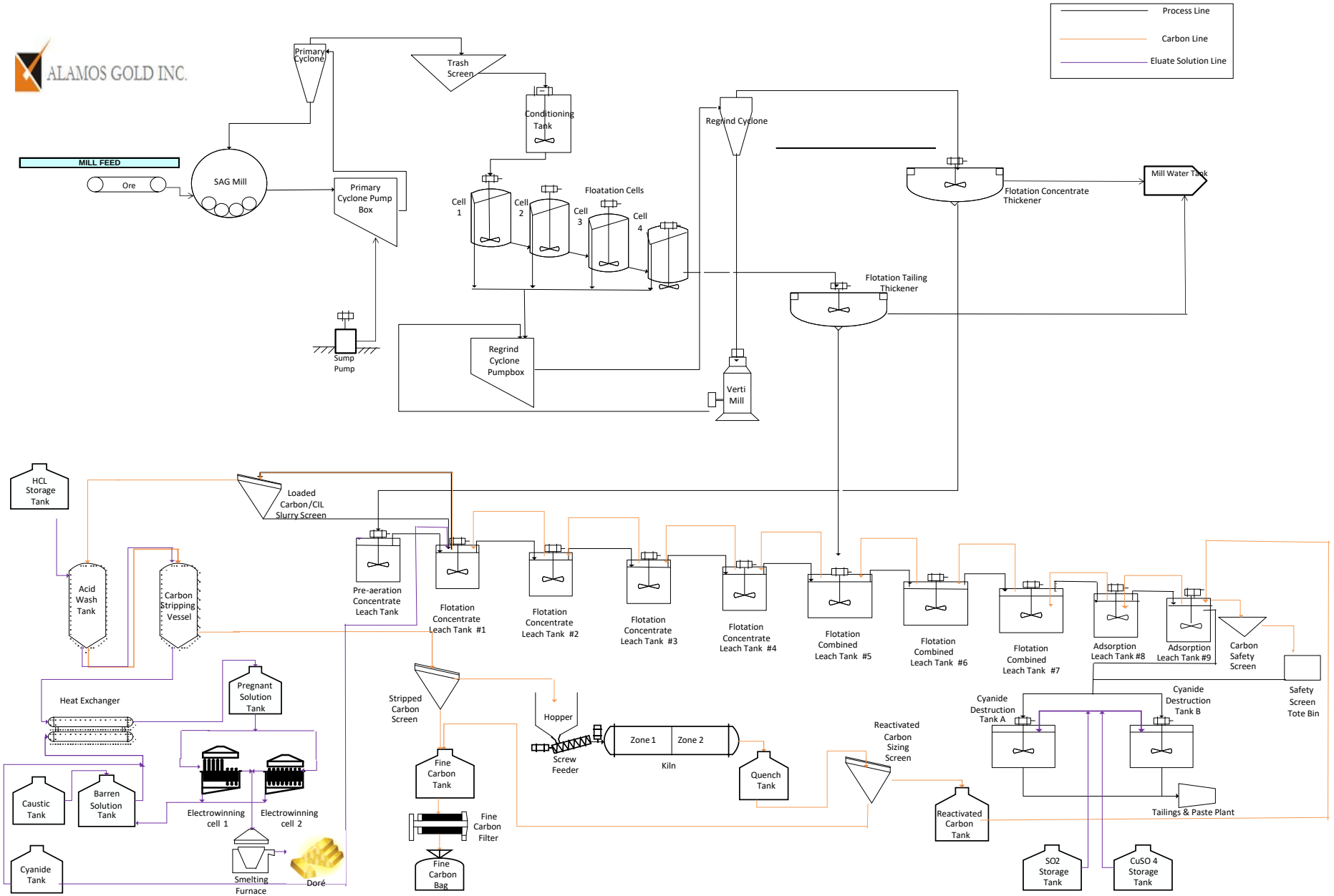
- 95%+ of all outflows in C$
- $0.05 change in C$ impacts FCF US$15M in 2019

Cost Pressures:

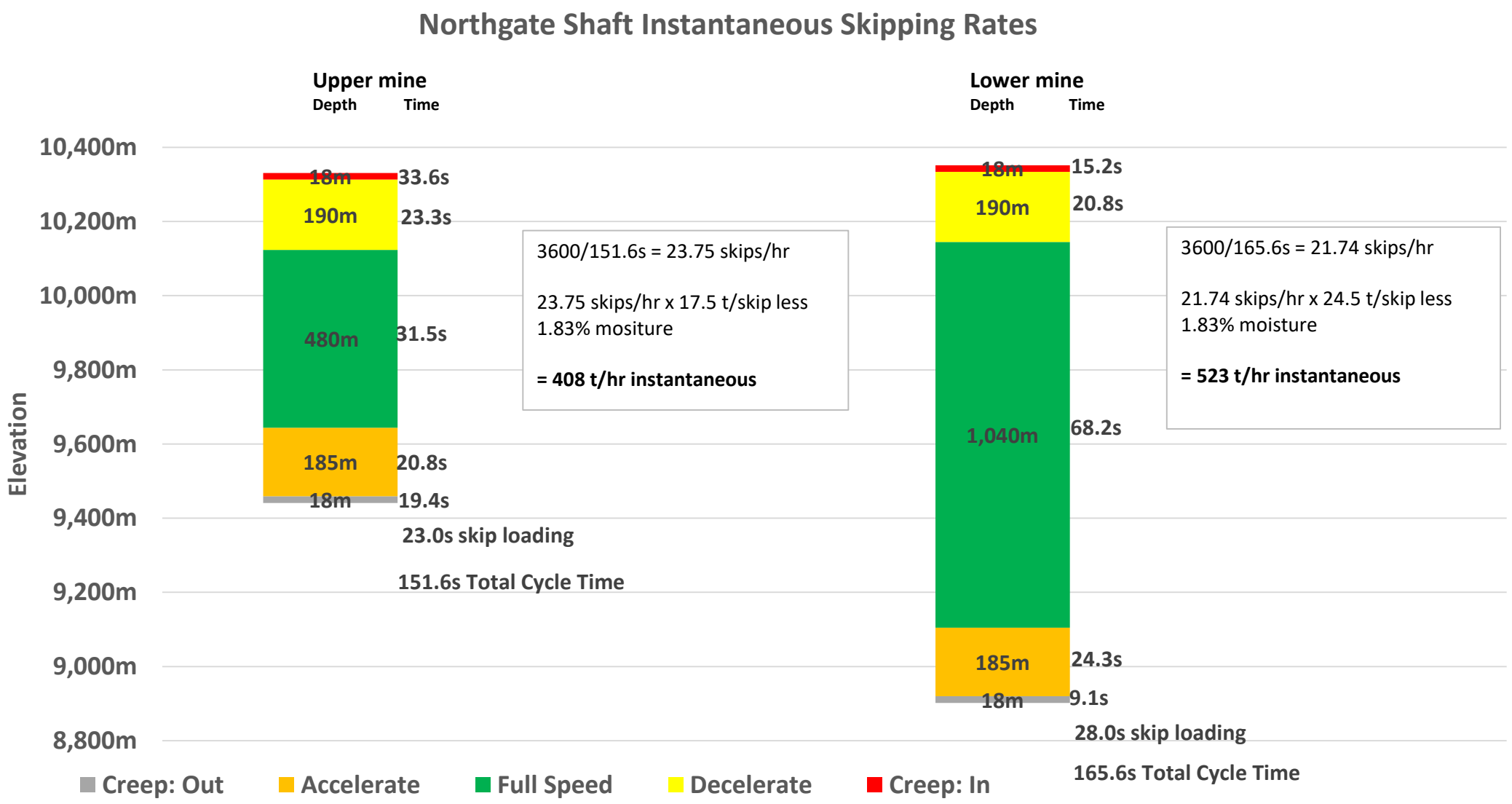
- Labour
- Hydro
- Cyanide



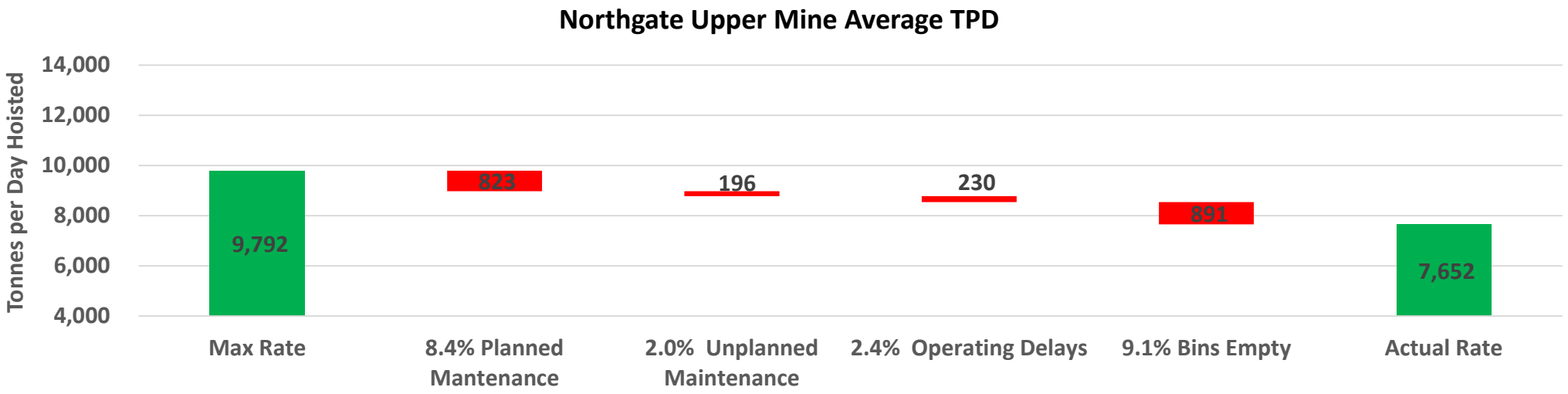
Mill flowsheet: 8,000 tpd capacity

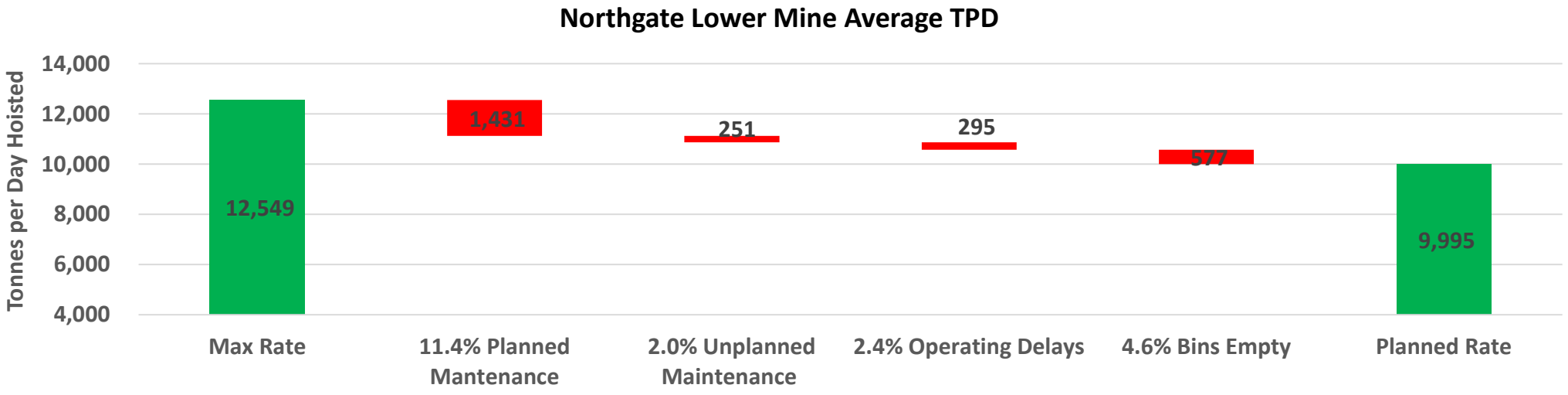


Increased skipping rates



Increased skipping capacity





Island Gold Site Tour

ALAMOS GOLD INC.



Austin Hemphill
General Manager, Island Gold

Safety guidelines

Your safety is our priority

- In case of emergency, stay calm, follow instructions from your tour guide. Each area is equipped with a fire extinguisher

- The personal protection equipment provided to you is required in all areas:
  - Coveralls/Vests
  - Safety boots
  - Hard hat
  - Safety glasses
  - Ear plugs (as required)






- Please remain with the group throughout the tour
- Be sure to observe safety signage
- Keep a safe distance away from operating equipment at all times

Underground and surface safety requirements:

1. Tag in prior to going underground
2. Do not exit from vehicles in motion
3. Use 3 points of contact rule when entering/exiting a vehicle
4. Stay with the group at all times
5. Follow the instructions of your guide in an emergency situation
6. Watch for uneven ground and report any unsafe conditions
7. Tag out when leaving underground



If you have any concerns, please advise our company representatives

Island Gold – overview

Location: Ontario, Canada

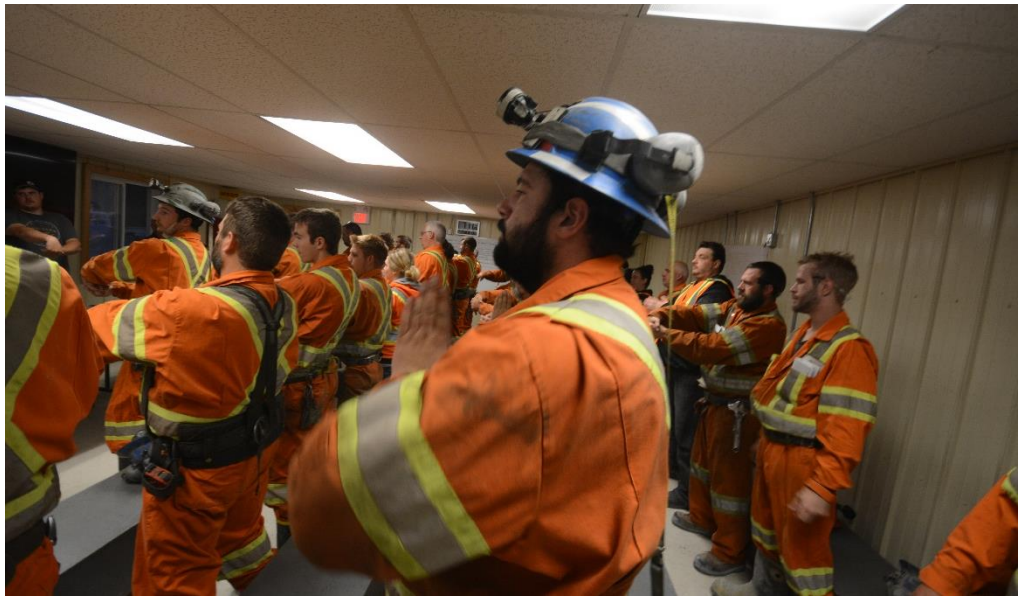
Stage: Producing

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 698k oz to date
- ~4% NSR royalty
- Significant tax pools – minimal expected taxes payable until 2024





Gold Mineral Reserves & Mineral Resources[1] As of December 31, 2018	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	3,047	10.28	1,007
M&I Mineral Resources	696	8.77	196
Inferred Mineral Resources	4,178	11.71	1,573

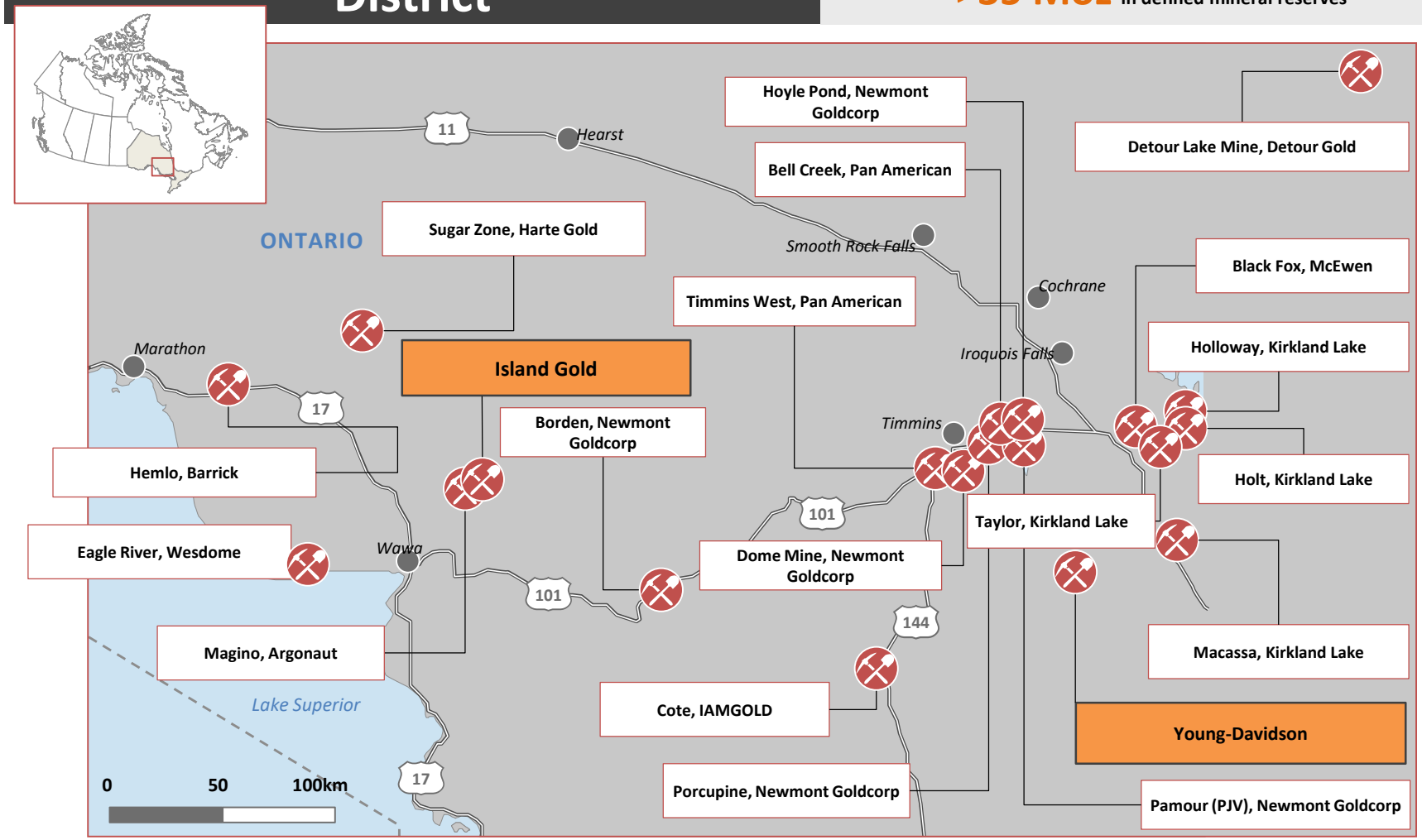
[1] See Mineral Reserve and Resource estimates and associated footnotes in appendix.

Island Gold – location

Highly Productive Gold Mining District

>25 Moz gold produced since 1985

>35 Moz in defined mineral reserves



Sustainability

Fostering positive relationships with all stakeholders

- **Environmental**
  - Installation of CO_2 system for ammonia control
- **Indigenous communities**
  - Community Benefit Agreement with Missanabie Cree First Nation
  - Cultural awareness training in partnership with MCFN
- **Hiring and training locally**
  - 340 Employees
  - >60% of workforce from local communities

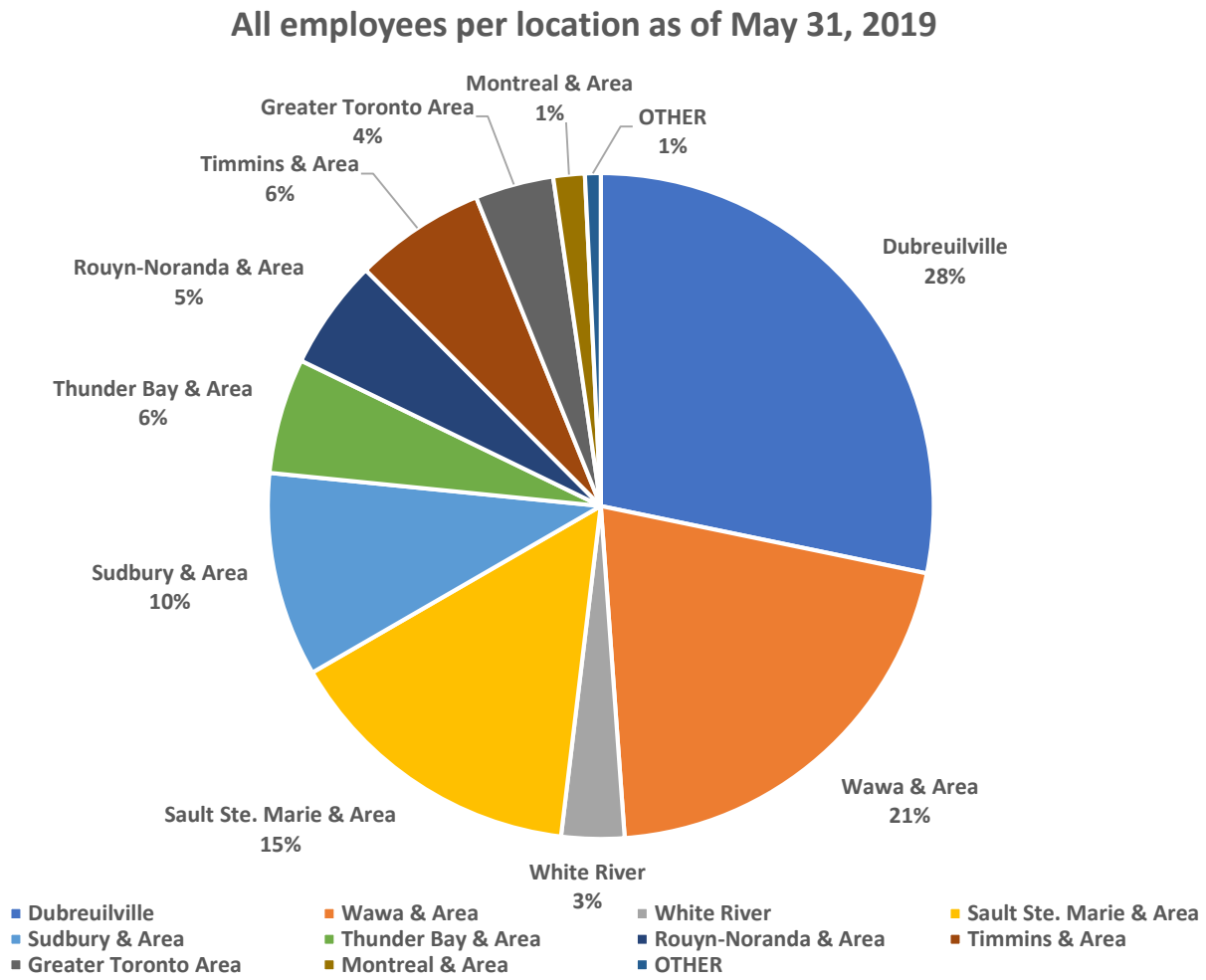






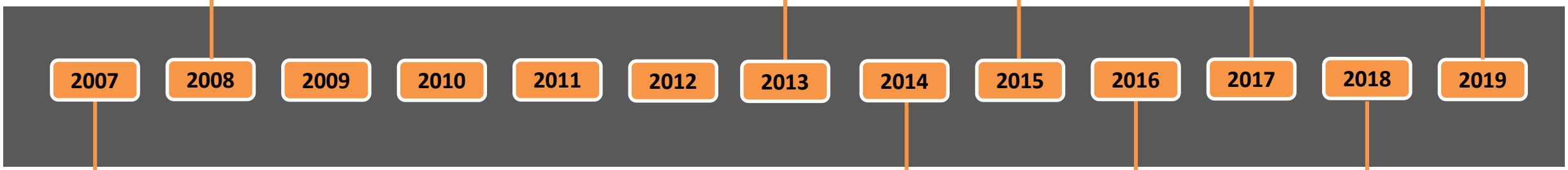


Workforce



- 340 Alamos employees
- 6% of total workforce are FN band members
- 52% of total workforce is local (Dubreuilville, Wawa, White River)
- Improving camp facilities for long-term sustainability

Island Gold – history



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
- Phase I Expansion PEA to 1,100 tpd 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

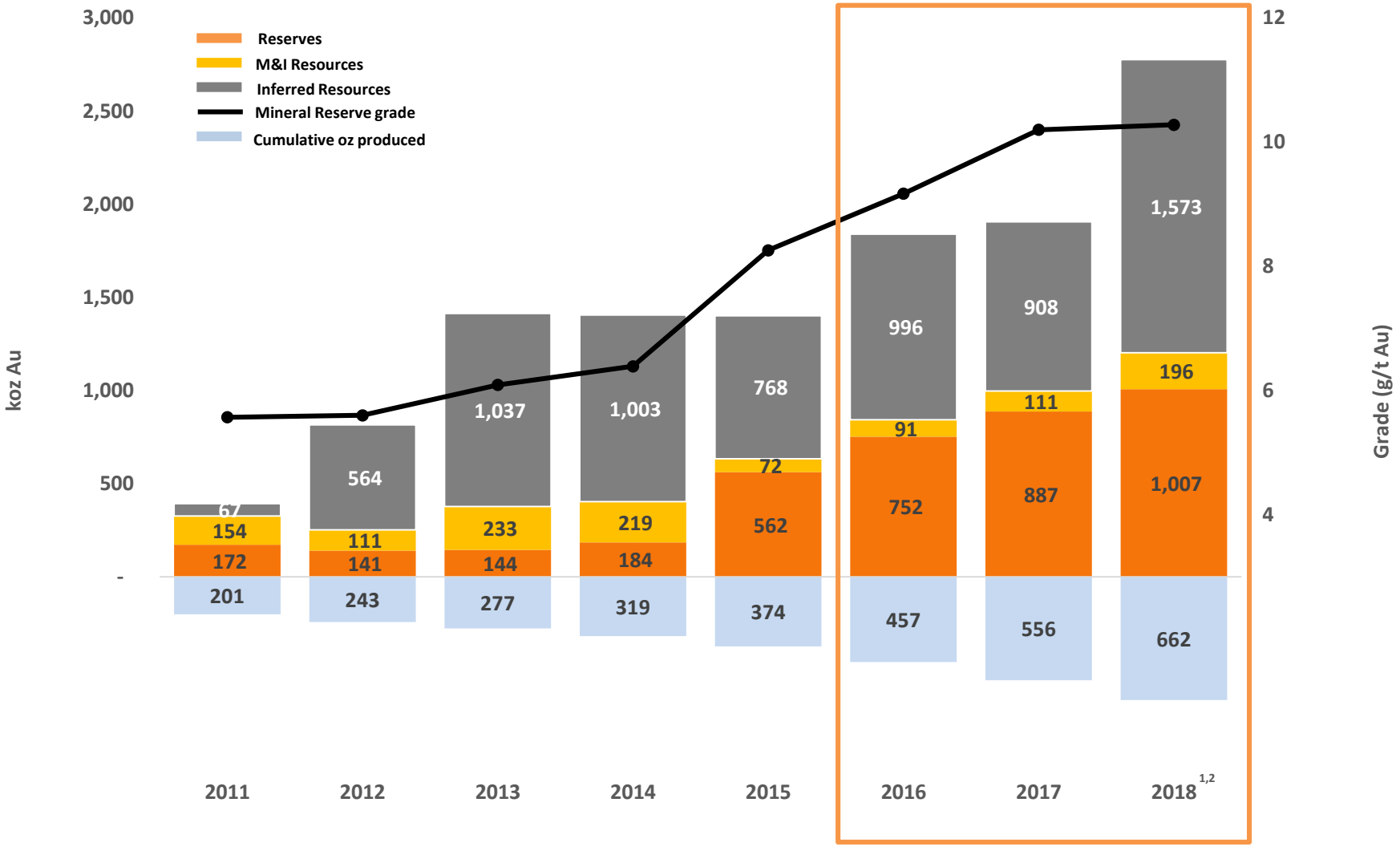
2019
- Mineral Reserves[1,2] increased to 1m oz
- Inferred Mineral Resources[1,2] increased 73% to 1.6m oz YOY
- Record quarterly production of 35.6k oz Au in Q1
- Phase II Expansion permit amendment received in May

[1] See Mineral Reserve and Resource estimates and associated footnotes in appendix.
[2] Includes Proven & Probable reserves of 1,007,000 oz (3.0 mt at 10.28 g/t Au), Measured & Indicated resources of, 196,000 oz (0.7 mt at 8.77 g/t Au) & Inferred resources of 1.6m oz (4.2 mt at 11.71 g/t Au)

Significant growth in Reserves & Resources since 2017 acquisition

ALAMOS GOLD INC.

Mineral Reserves and Resources Over Time (koz)



+34%
Increase in mineral reserves[3]

+12%
Increase in mineral reserve grades[3]

+115% Increase in M&I &
+58% increase in inferred mineral resources[3]

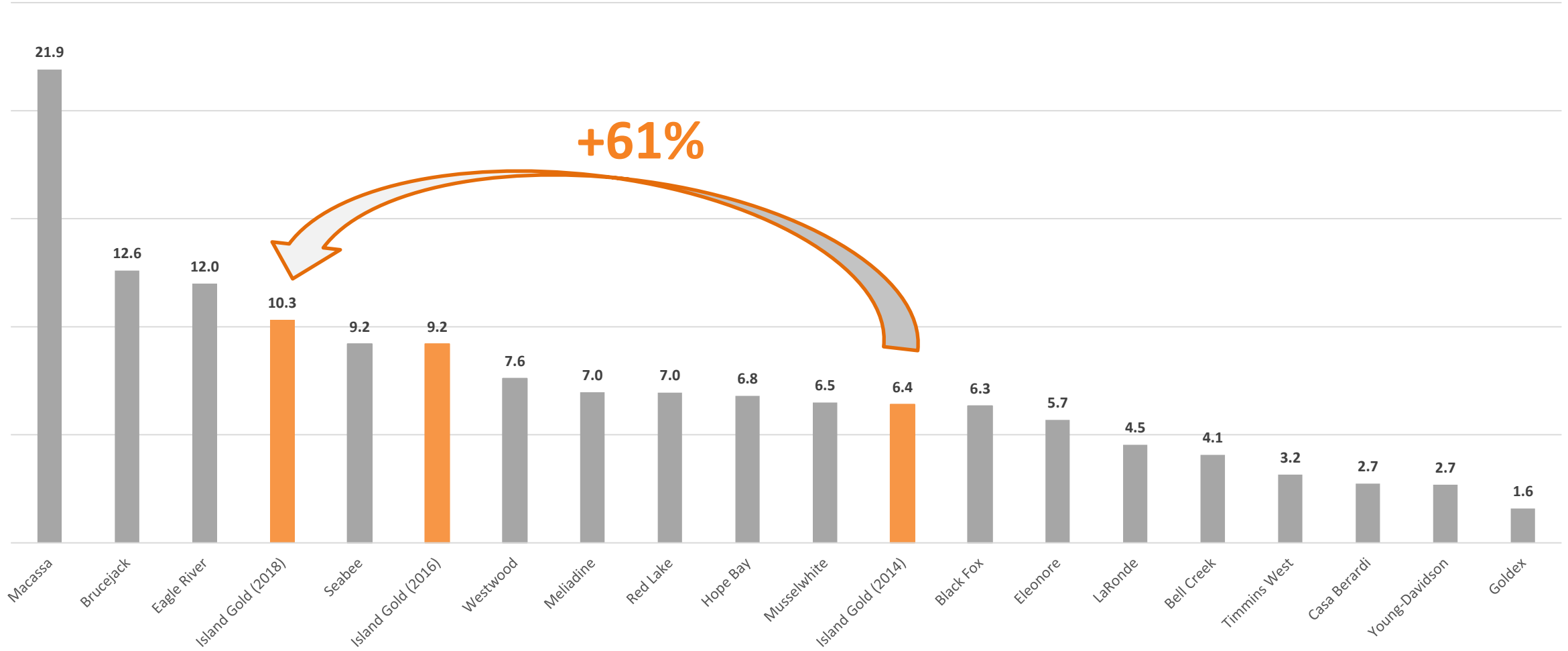
~C$19/oz
Discovery cost over past six years

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

One of Canada's highest grade gold mines

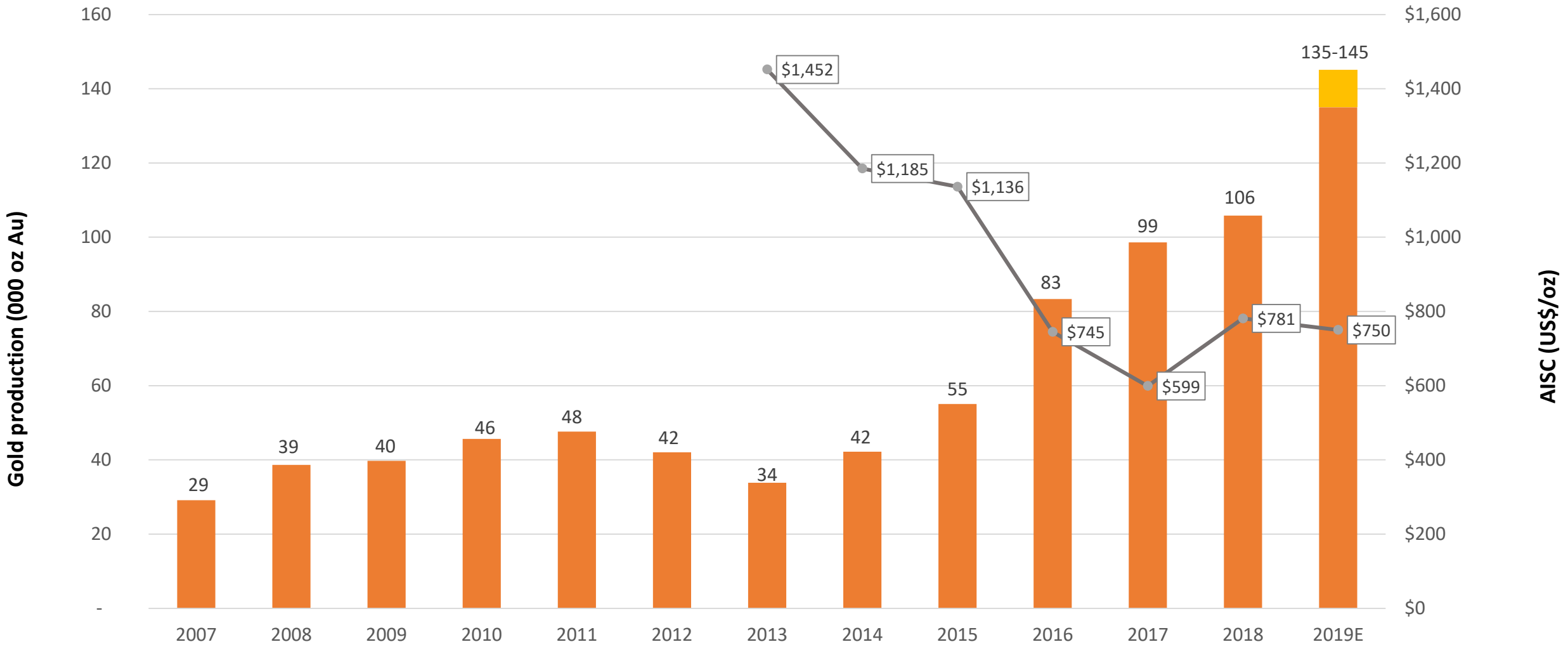
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Mineral Reserve Grade (g/t Au)



Source: 2018 company filings

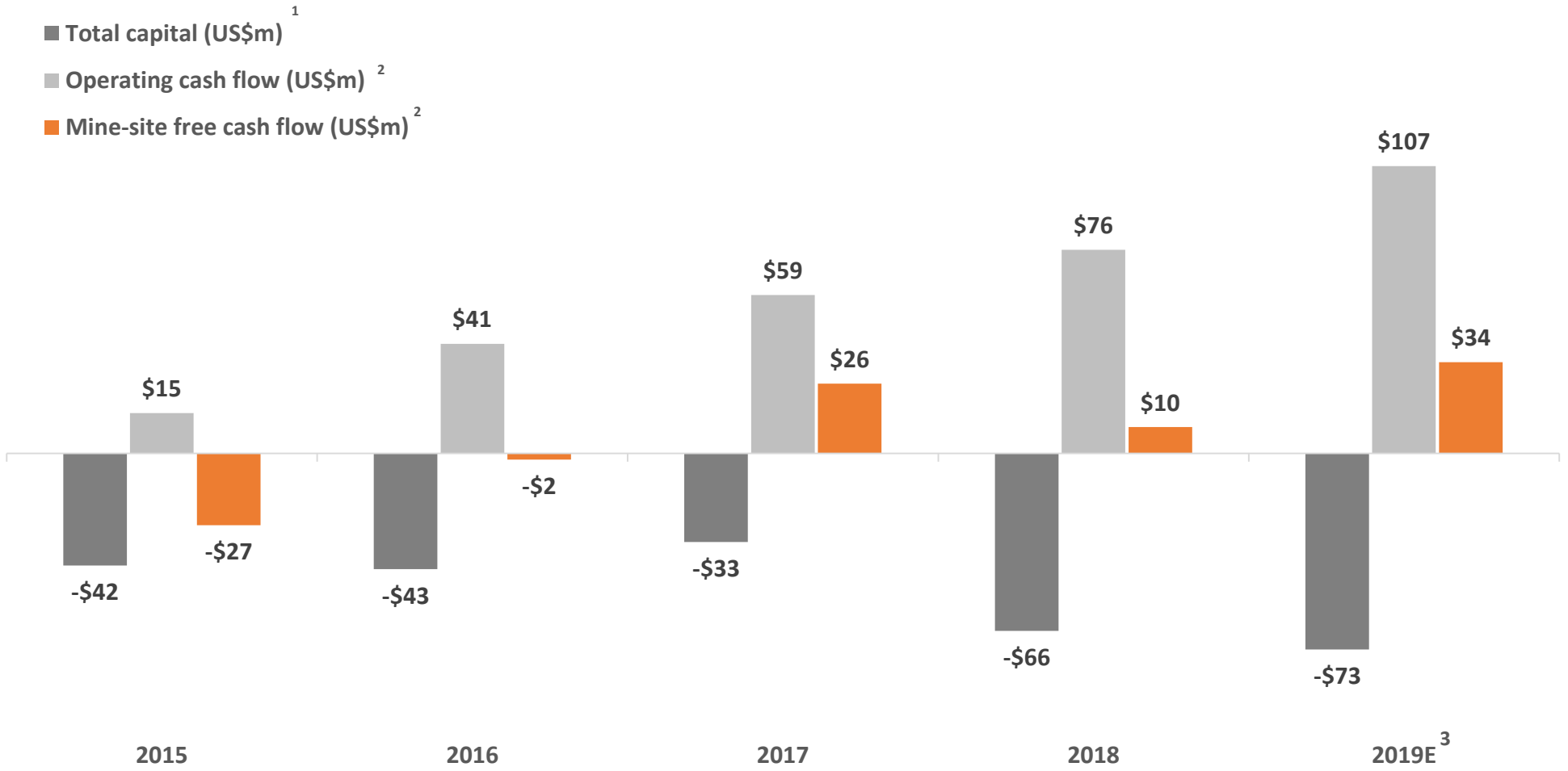
Growing production, declining costs



- **2019 will mark 5th consecutive year of record production**

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

Growing free cash flow



- **Record FCF expected in 2019 including $19m exploration spend and $50-60m capital budget**

[1] Includes capitalized exploration.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[3] 2019E FCF based on the a gold price of $1250/oz and the mid-point of guidance for production, costs, & capital
Operating results from Island Gold prior to its acquisition have been included for comparative purposes. Production attributable to Alamos totals 9,000 oz in 2017 following the closing of the Richmont Mines acquisition on Nov. 23, 2017.

Mining & processing



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:

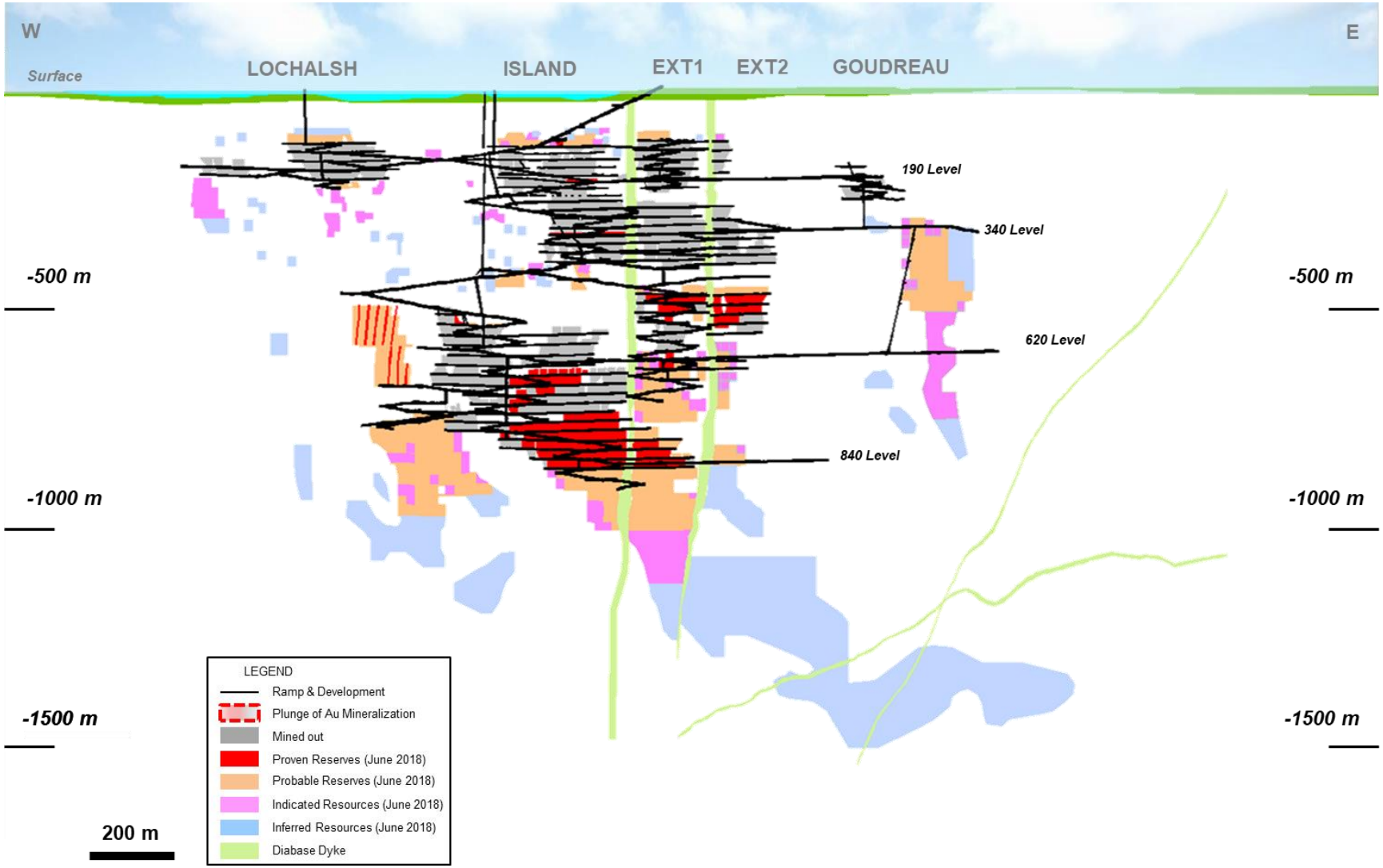
- 3x AD30 Trucks
- 10x MT42 Trucks
- 8x 6 yd Scoops
- 4x 7 yd Scoops

Mining fleet – upgraded to support 1,200 tpd

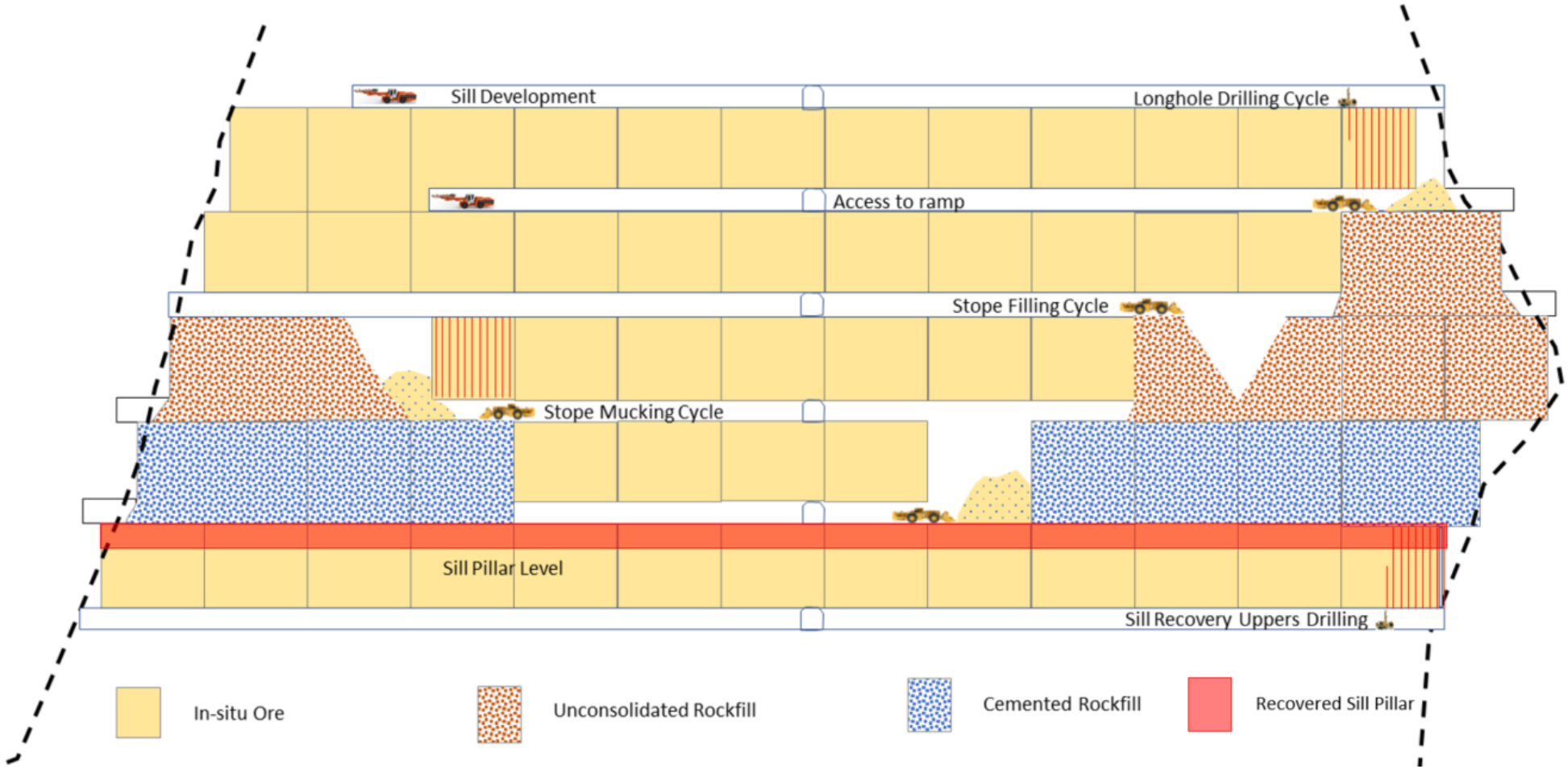
- Phased in higher capacity 42t trucks from 30t
- Addition of 2 scoops & 1 boom truck

Dual ramp system:

- Allows for multi-horizon mining



Mining – longitudinal retreat stope sequence

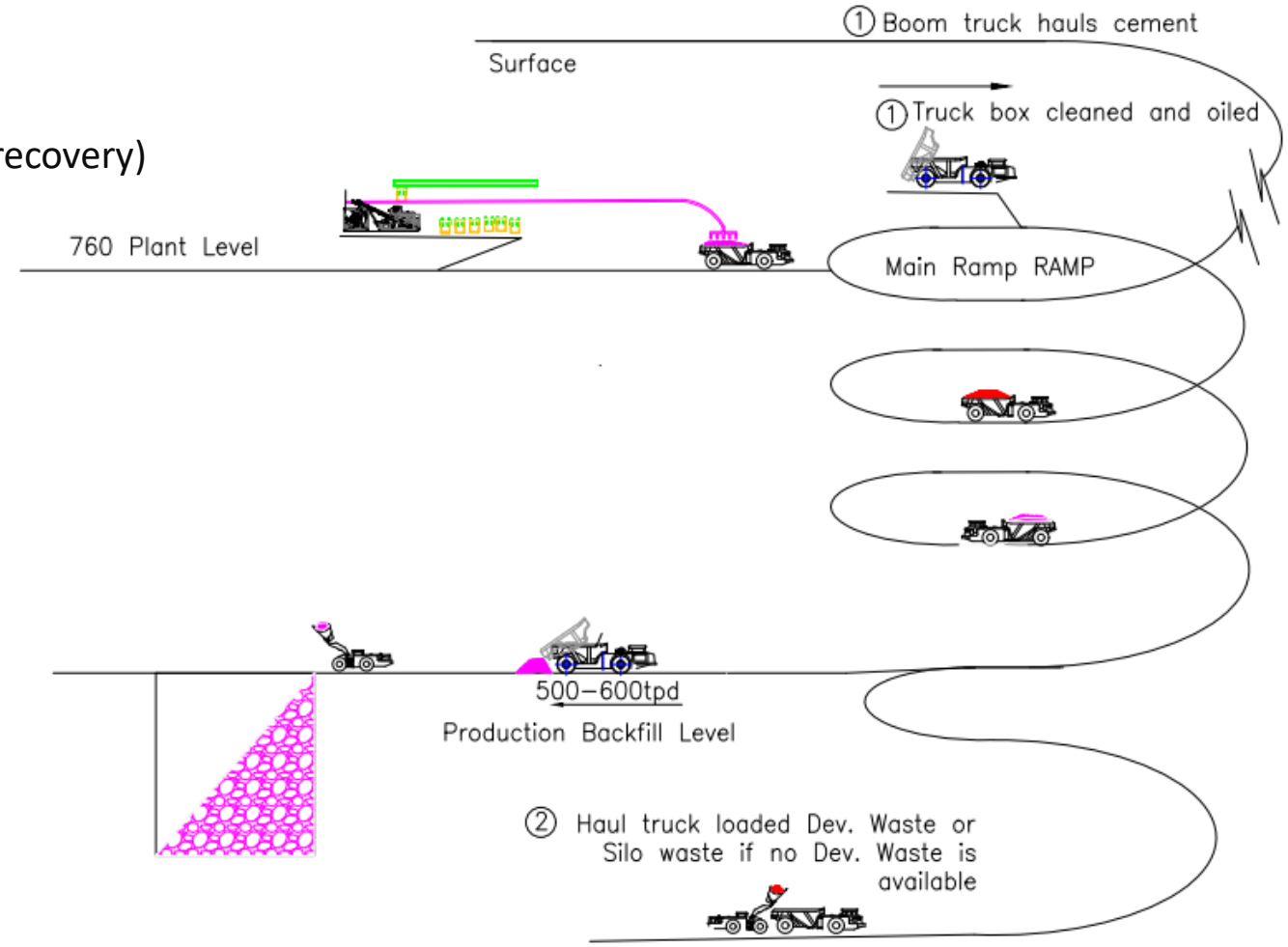


- Mining starts at the extreme ends of the horizon and progresses toward centre
- Higher grades toward centre of ore body creating some grade variability with mining sequence
- Adding cement rockfill – allows for mining to greater widths & increased recovery of sill pillars

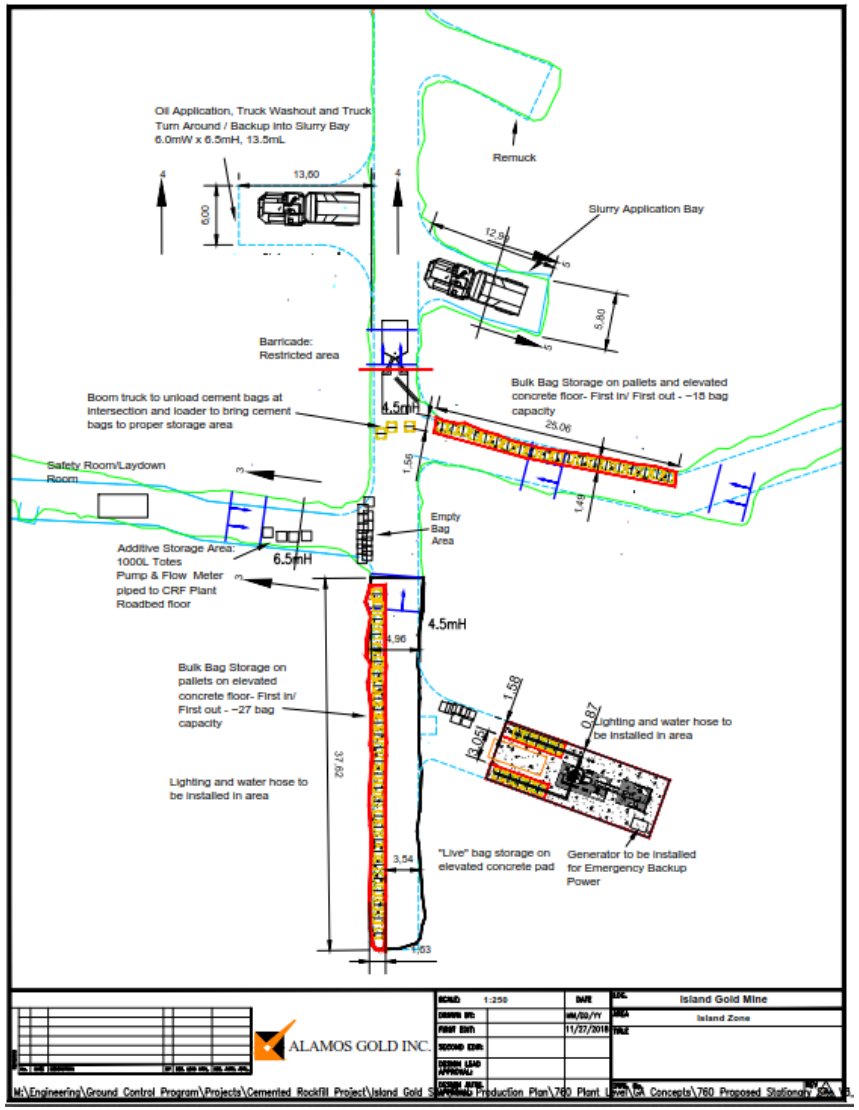
Mining – cemented rock fill

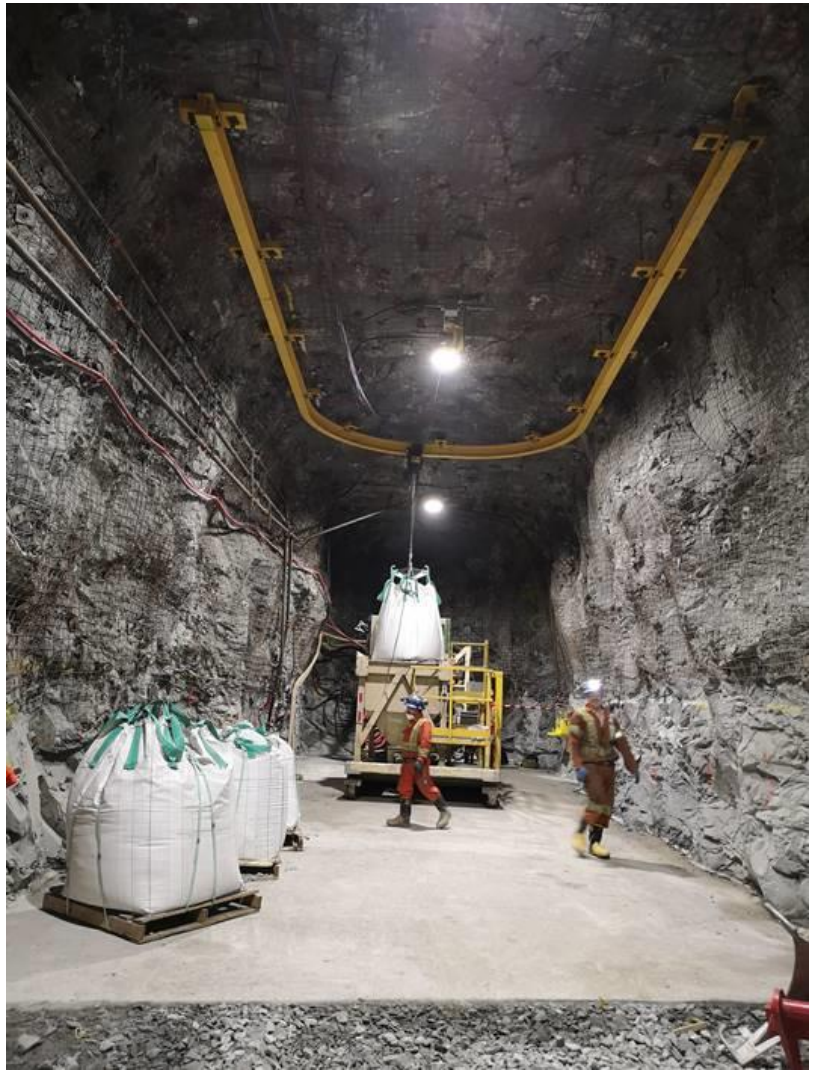
Addition of CRF in certain areas

- 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



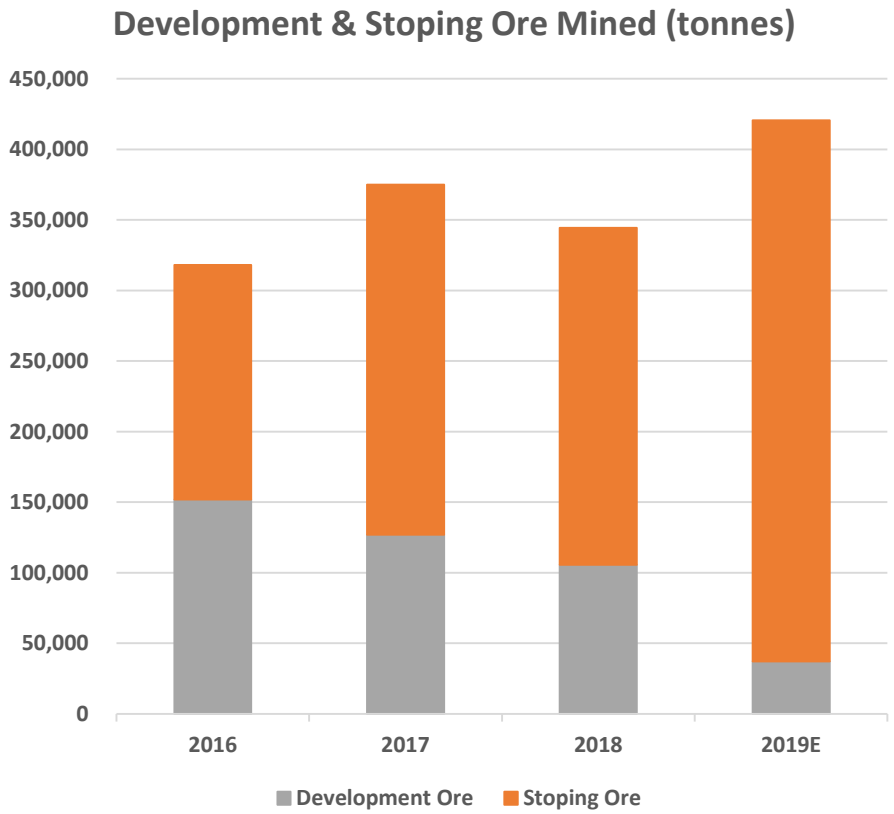
Mining – CRF plant

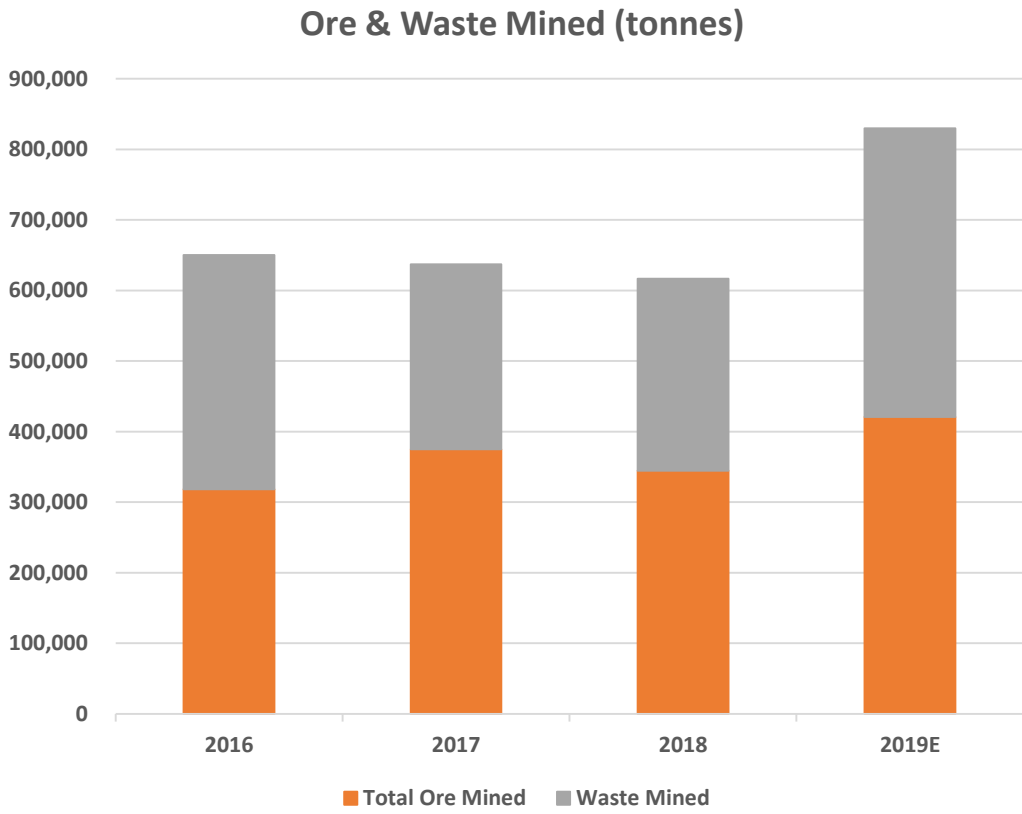






Mining – performance

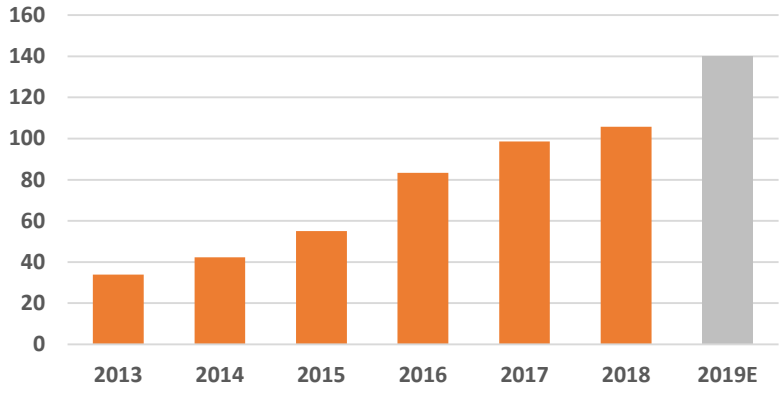




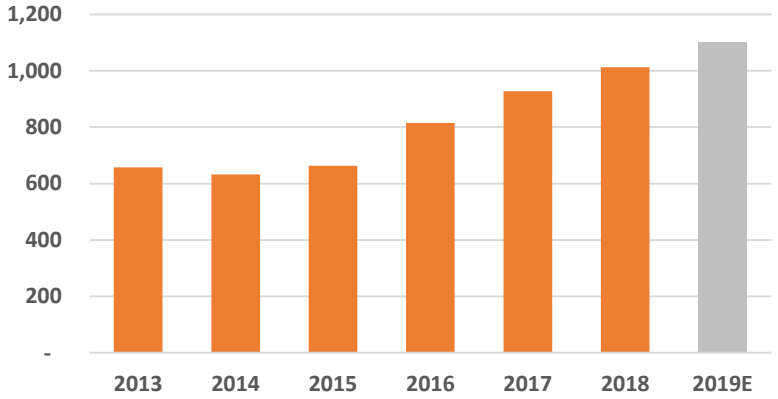
Strong long-term KPI trends

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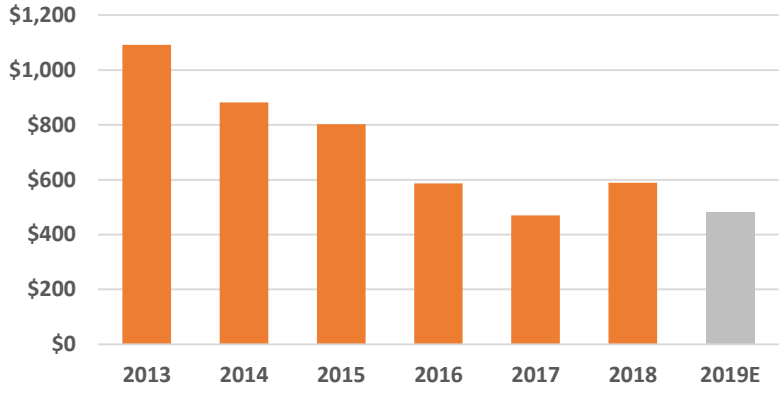
Production (koz Au)



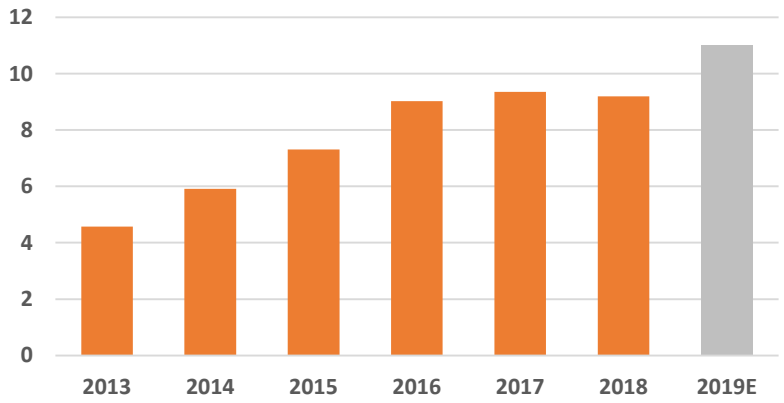
Milling Rates (TPD)



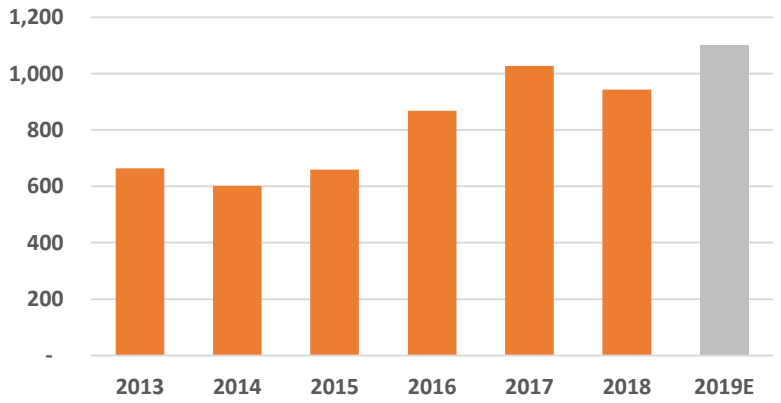
Total Cash Costs (US$/oz)



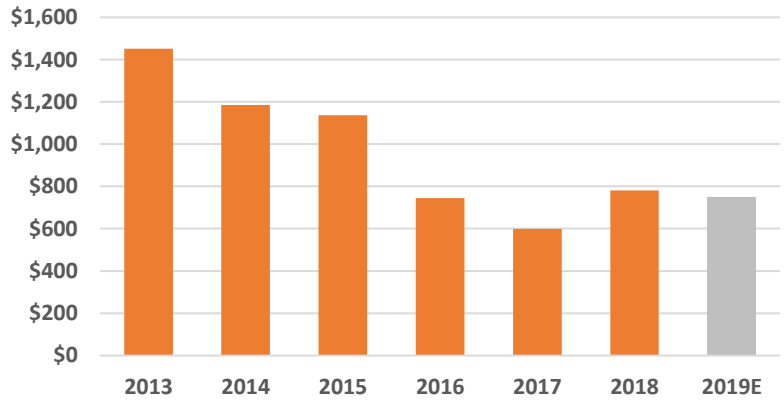
Milled Grade (g/t Au)



Mining Rates (TPD)



Mine-site AISC (US$/oz)



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

2019 guidance – growing production & free cash flow

	2018A	2019E Guidance	Q1 2019A
Gold Production (k oz)	105.8	**135-145**	35.6
Cost of Sales[1] (US$/oz)	$1,009	**$855**	$852
Total Cash Costs[2] (US$/oz)	$589	**$460 - 500**	$497
Mine-site AISC[2] (US$/oz)	$781	**$730 - 770**	$649
Underground mining rate (tpd)	943	**1,100**	1,083
Mill throughput (tpd)	1,013	**1,100**	1,133
Processed grade (g/t Au)	9.20	**10.5 - 11.5**	11.11
Recovery (%)	96%	**96-97%**	97%
Capital Expenditures (US$m)			
Sustaining Capital (US$m)	$20	**$35 – 40**	$5
Growth Capital (US$m)	$30	**$15 – 20**	$4
Total Capital[3] (US$m)	$51	**$50 – 60**	$9
Exploration Spending (US$m)	$17	**$19**	$3

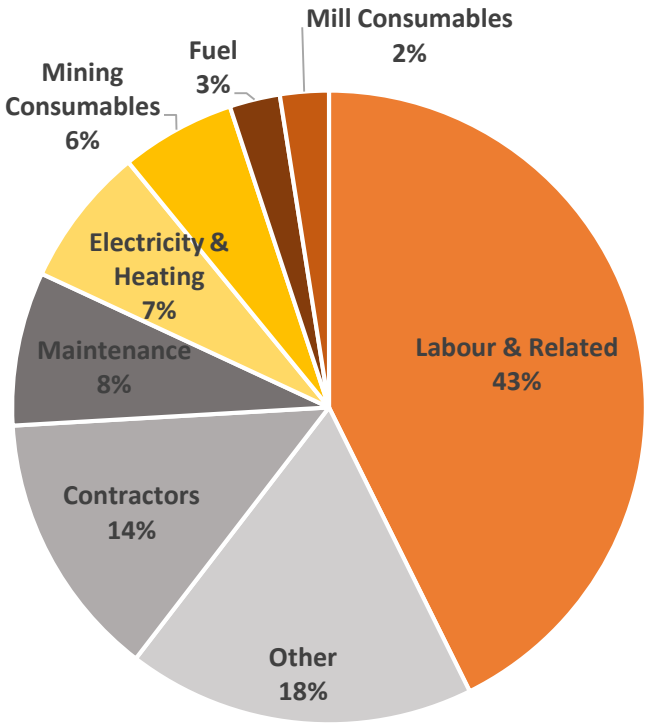
- **Record production in 2018 driven by higher grades and throughput**
  - Met production guidance which was increased twice in 2018
- **2019 guidance**
  - 32% increase in production driven by higher grades and throughput
  - 20% decrease in total cash costs
  - Similar capital to 2018 – supporting 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.
3. 2019 Total capital guidance excludes capitalized exploration. Exploration spending in Q1 2019 totalled $3.3 million including $3.1 million of capitalized exploration.

Unit costs & currency sensitivities

Unit Costs per tonne[1]	2018	2019 Guidance
Underground	C$153	C$135
Mill Processing	C$32	C$30
Administration	C$15	C$20

2019 Cost Structure



Significant Leverage to C$/US$

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

Footnotes:
1. Per tonne processed

2019 capital guidance

Capital Expenditures (US$m)	2018A	2019 Guidance
Sustaining Capital (US$m)	$20	**$35 – 40**
Growth Capital (US$m)	$30	**$15 – 20**
Total Capital (US$m)[1]	**$51**	**$50 – 60**

- **Investing to support growing operation & longer mine life**
  - Additional underground development to support growing mineral reserve & resource
  - Accelerated development to support mining rates >1,100 tpd
  - Investment in surface infrastructure to support mine life extension
  - Tailings
  - Delineation drilling
- **Long-term sustaining capital rate of ~$30m per year**

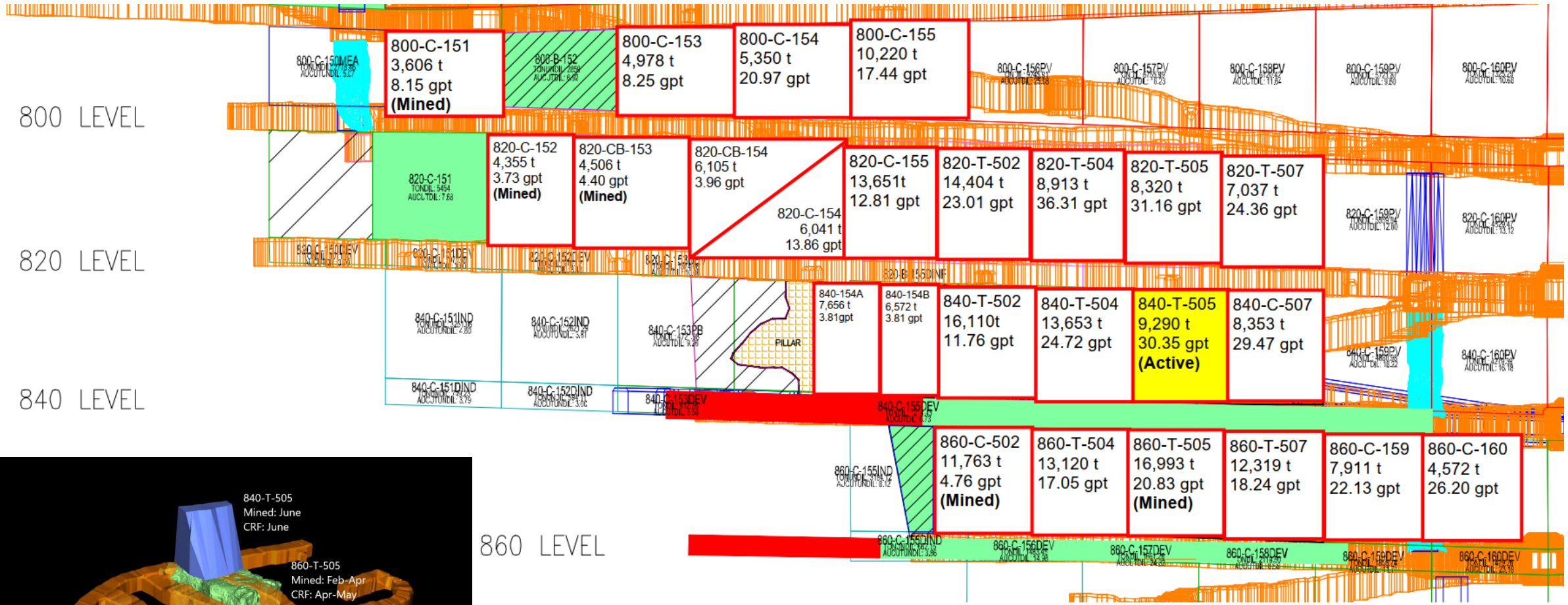
[1] 2019 capital guidance excludes capitalized exploration.

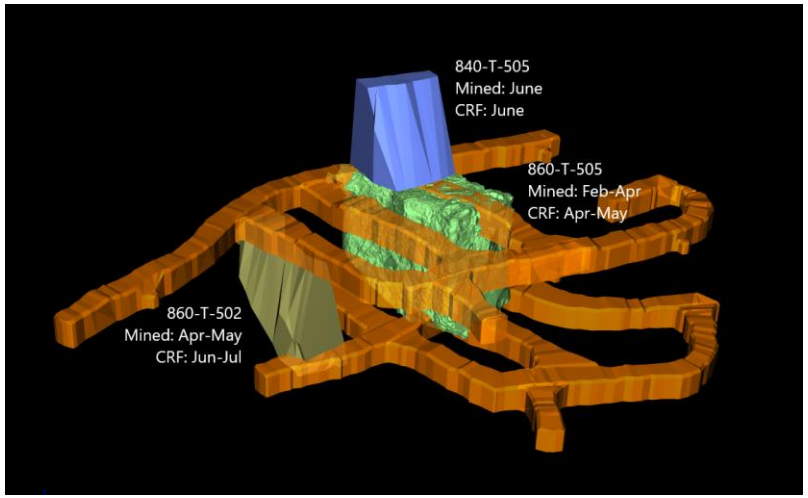
2019 production plan

ALAMOS GOLD INC.



860 west horizon





2019 capital projects

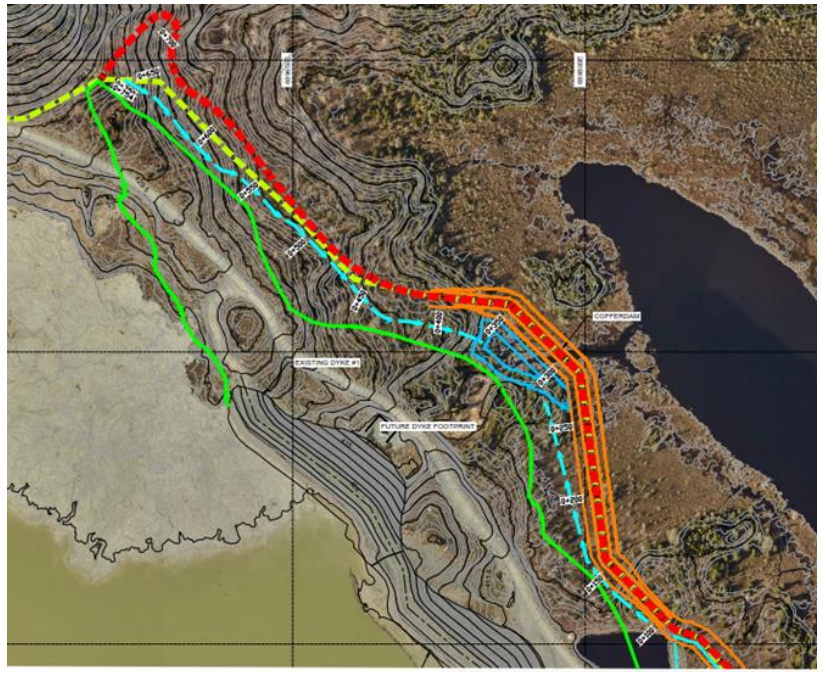
- **$7m investment in surface infrastructure to support growing mine life**
  - New Warehouse
  - New kitchen
  - New bunkhouse
  - Administration building upgrades

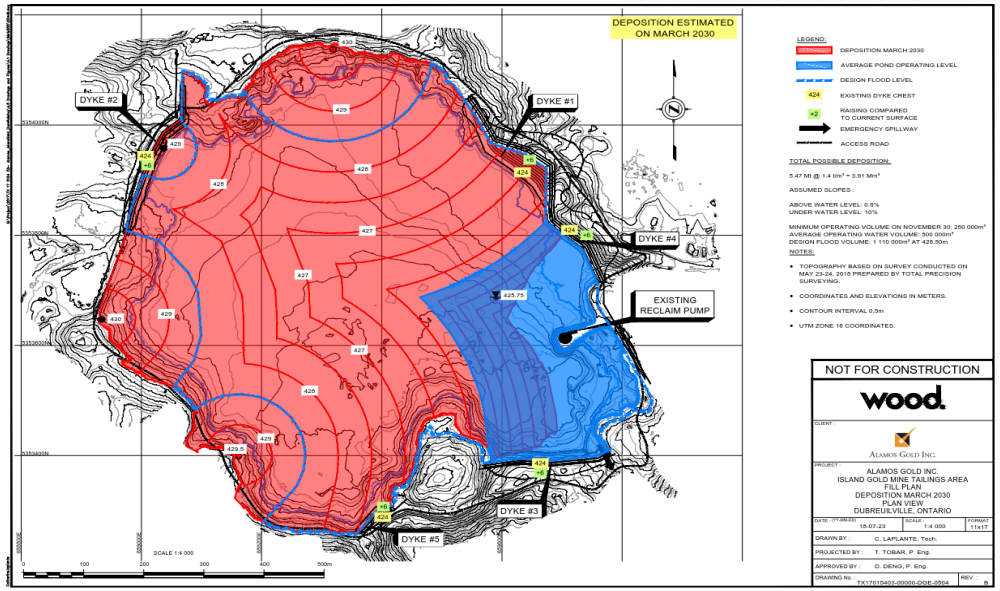




2019 capital projects

- **Expanding tailings capacity to accommodate growth in mineral reserves and resources**
  - 2019 first phase of expansion
  - 2020 second phase of expansion
  - ~$20m total capital 2019 & 2020
  - With current footprint and additional raises, sufficient capacity for existing mineral reserves and resources
  - Exploring paste backfill as part of Phase III expansion – would extend life of facility





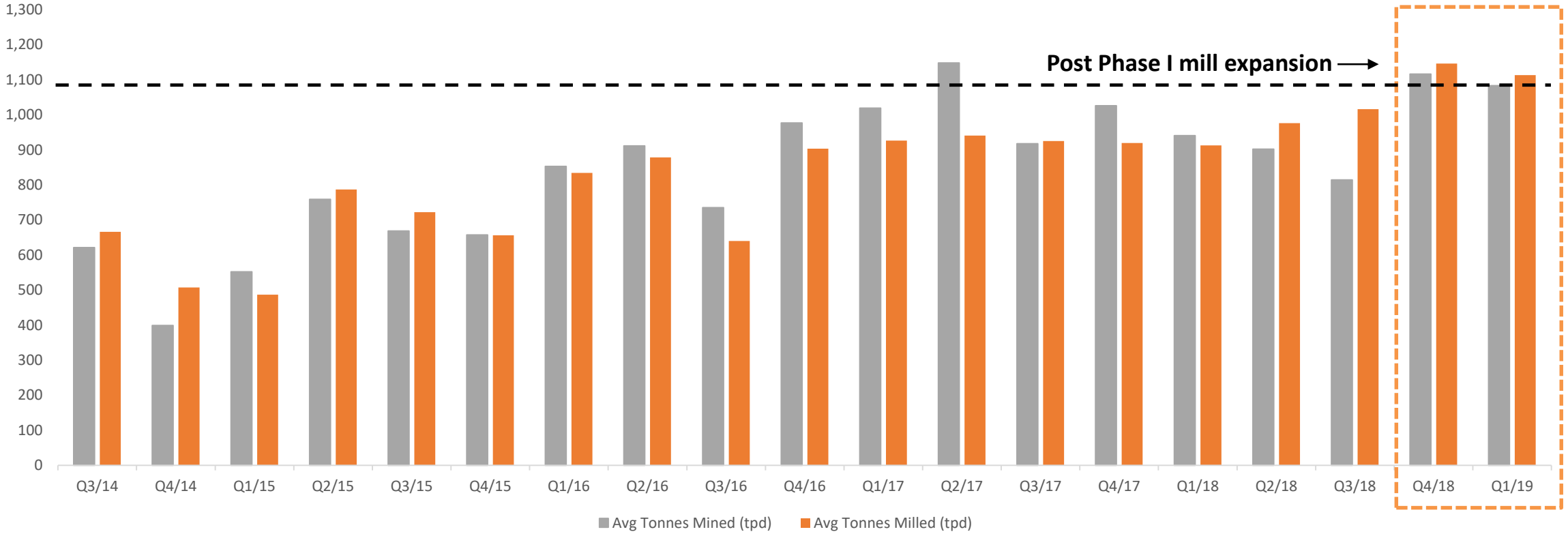
Next phase expansions

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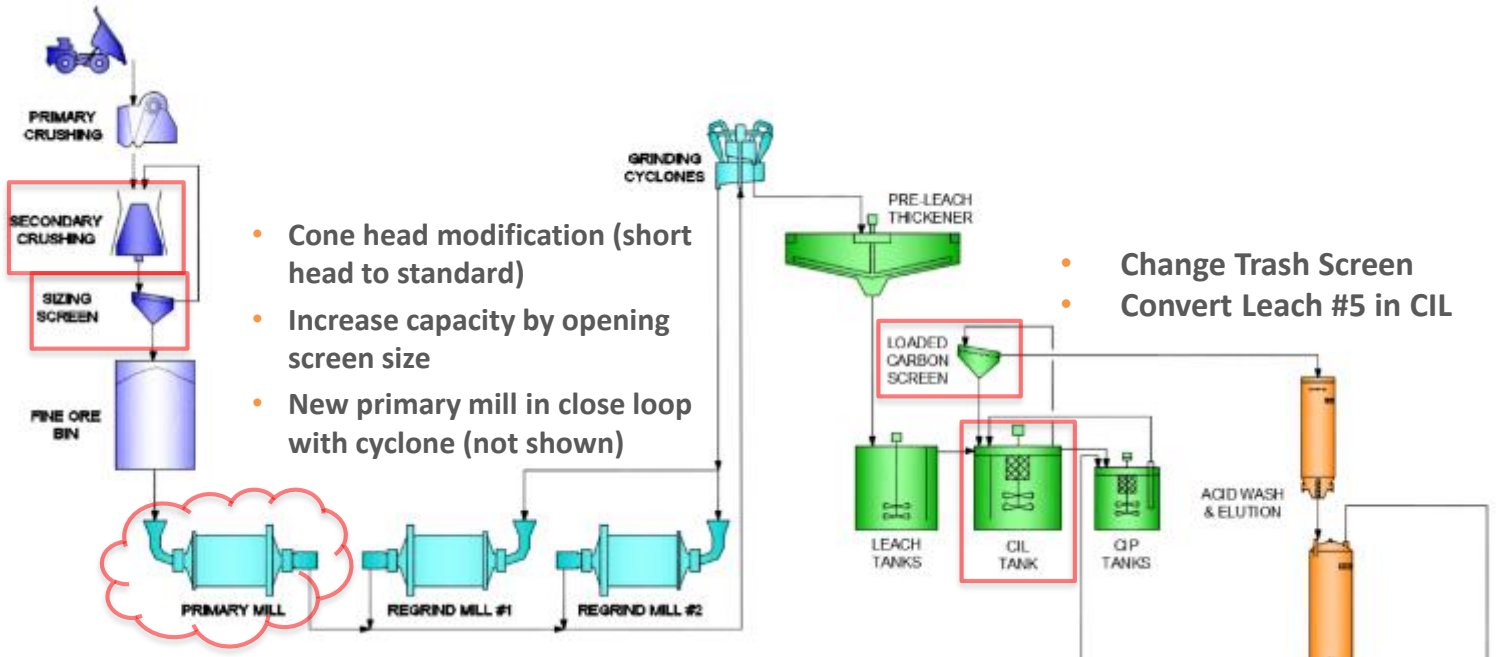
Focus since November 2017 acquisition	
Year 1	✓ Successful integration ✓ Expand exploration efforts ✓ Grow mineral reserve and resource base ✓ Complete Phase I expansion to 1,100 tpd
Year 2+	✓ Continue expanded exploration effort ✓ Complete permitting of Phase II expansion to 1,200 tpd ○ Expand mineralization and continue growing mineral reserve and resource base ○ Evaluate opportunities to optimize mine and expand throughput beyond 1,200 tpd

Phase II expansion

- **Amended permits to operate at 1,200 tpd received May 2019**
- **Current expanded mill capacity ~1,200 tpd – no additional capital required**
- **Current mine infrastructure can support ~1,200 tpd – no additional capital required**
  - ~4 extra trips per day from truck fleet (42t trucks)
- **Mining rates expected to increase to 1,200 tpd in 2020; assessing opportunities for quicker ramp up**



Mill flow sheet – additional capacity



- Cone head modification (short head to standard)
- Increase capacity by opening screen size
- New primary mill in close loop with cyclone (not shown)

- Change Trash Screen
- Convert Leach #5 in CIL

- Additional ball mill used as a primary mill
- Reconfiguration of existing ball mills as secondary mills

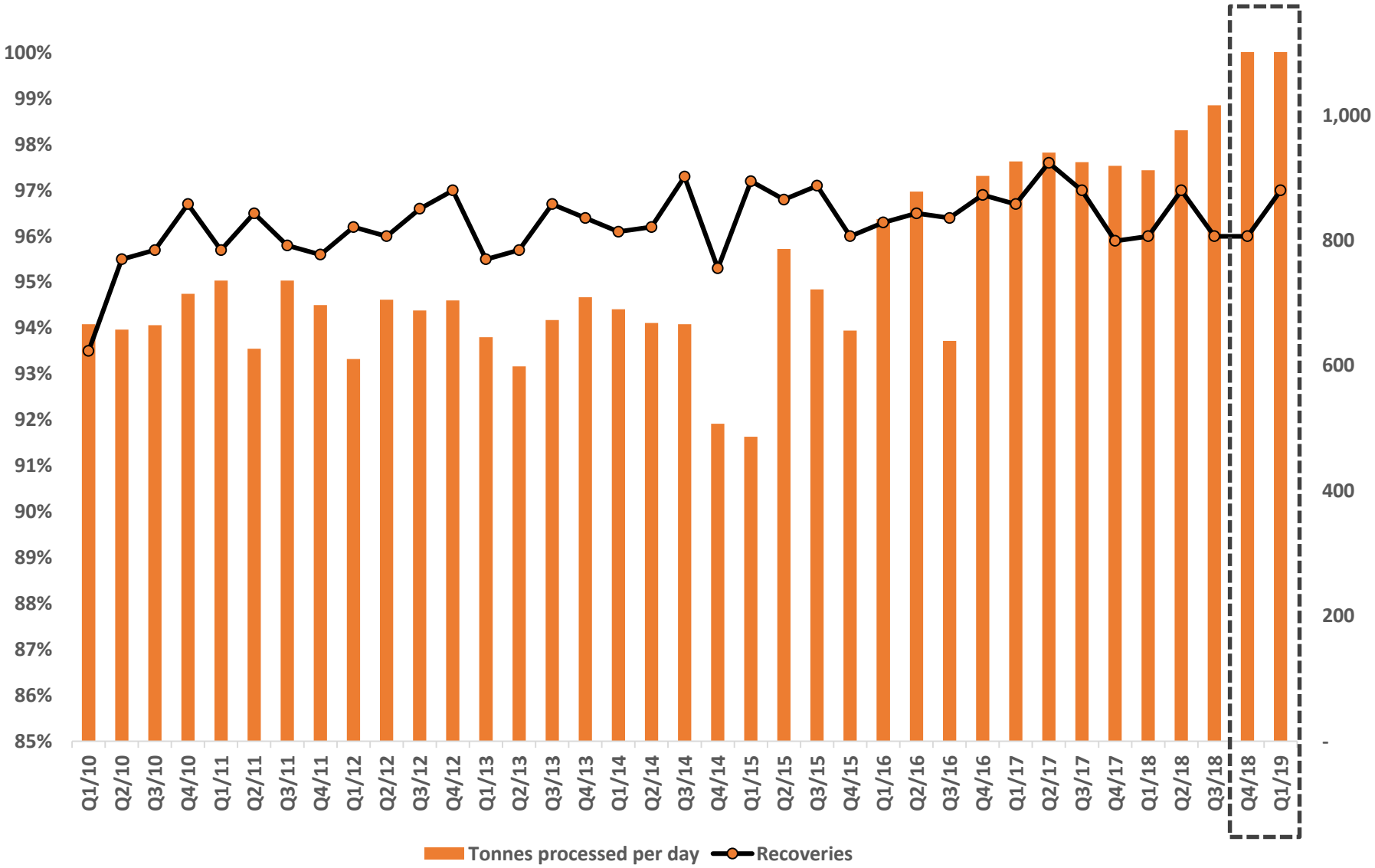
Legend

Modified or relocated from existing

Additional at 1,200 tpd

- **Additional grinding capacity available – Regrind mill #2 turned off with Phase I expansion**
- **Additional throughput available with increase in leach tank capacity & front line crushing capacity**

Mill performance



1,140 tpd

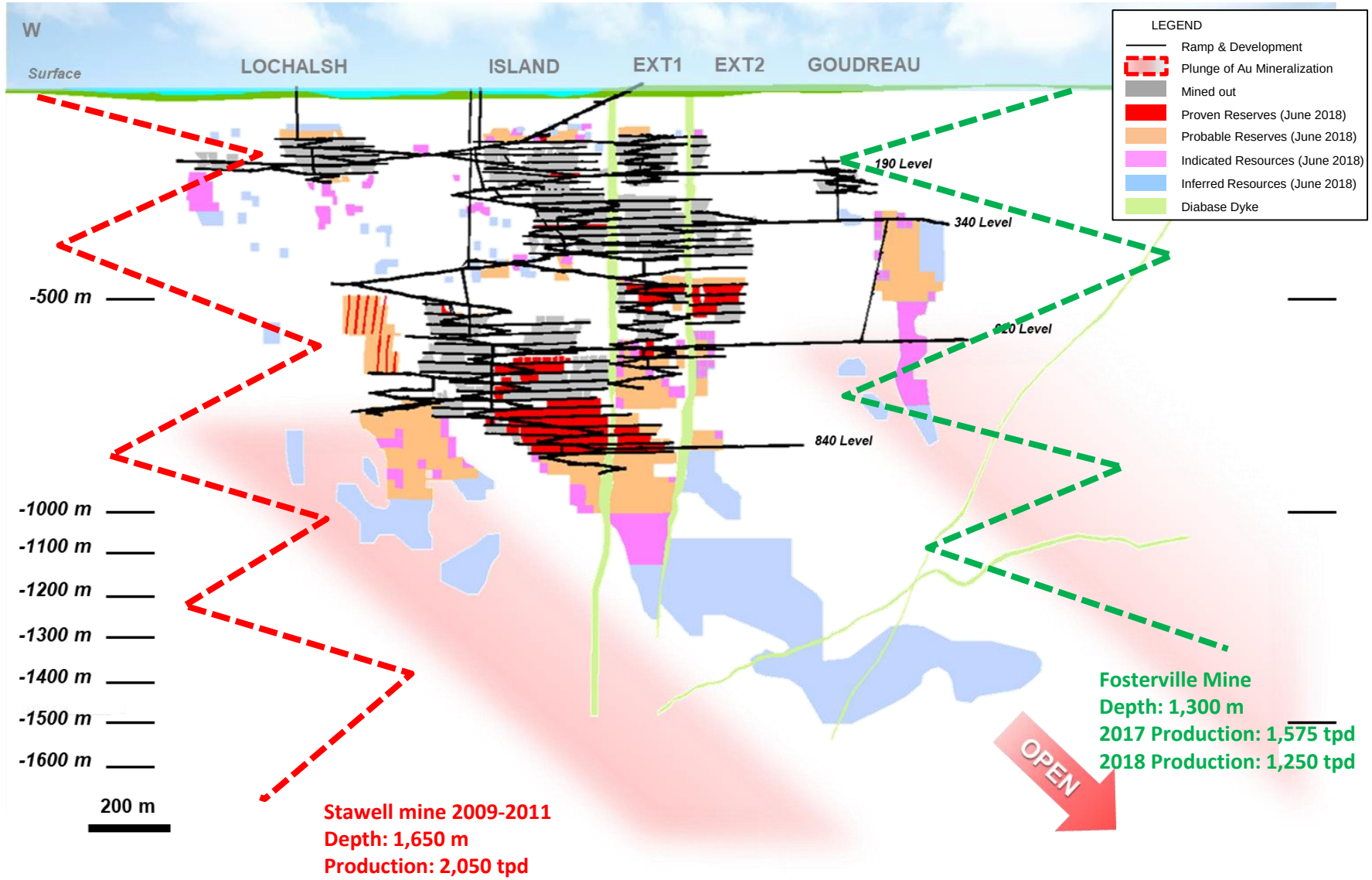
Average mill throughput post Sept 2018 completion of Phase I expansion

96.5%

Average recoveries since 2012

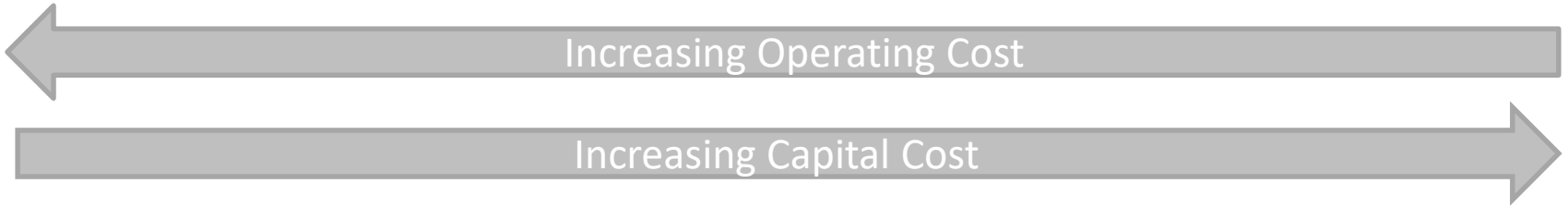
Phase III expansion

- **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**



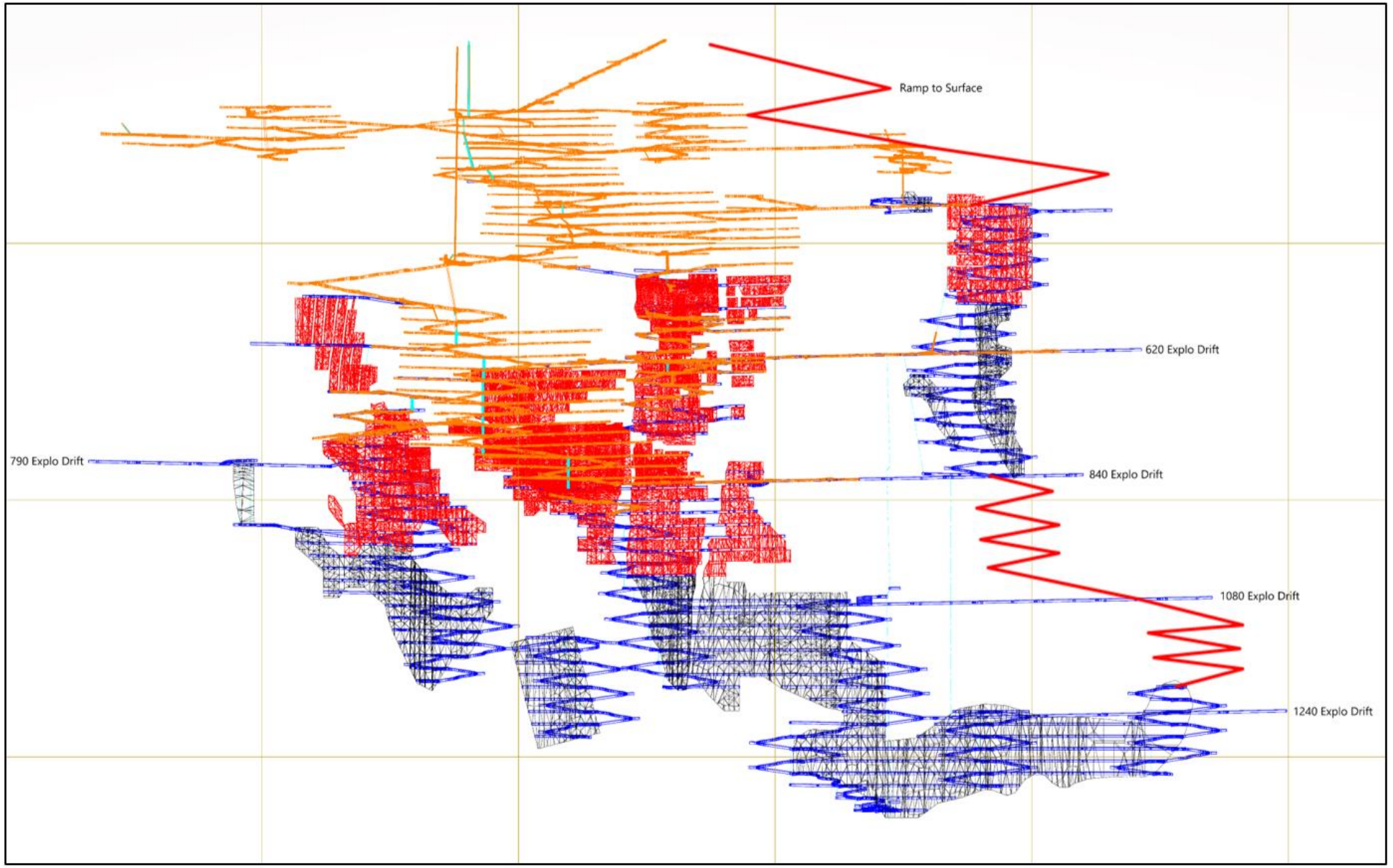
A number of Australian mines operate via ramp to depths similar to Island Gold's lowest resource blocks

Phase III expansion scenarios under review

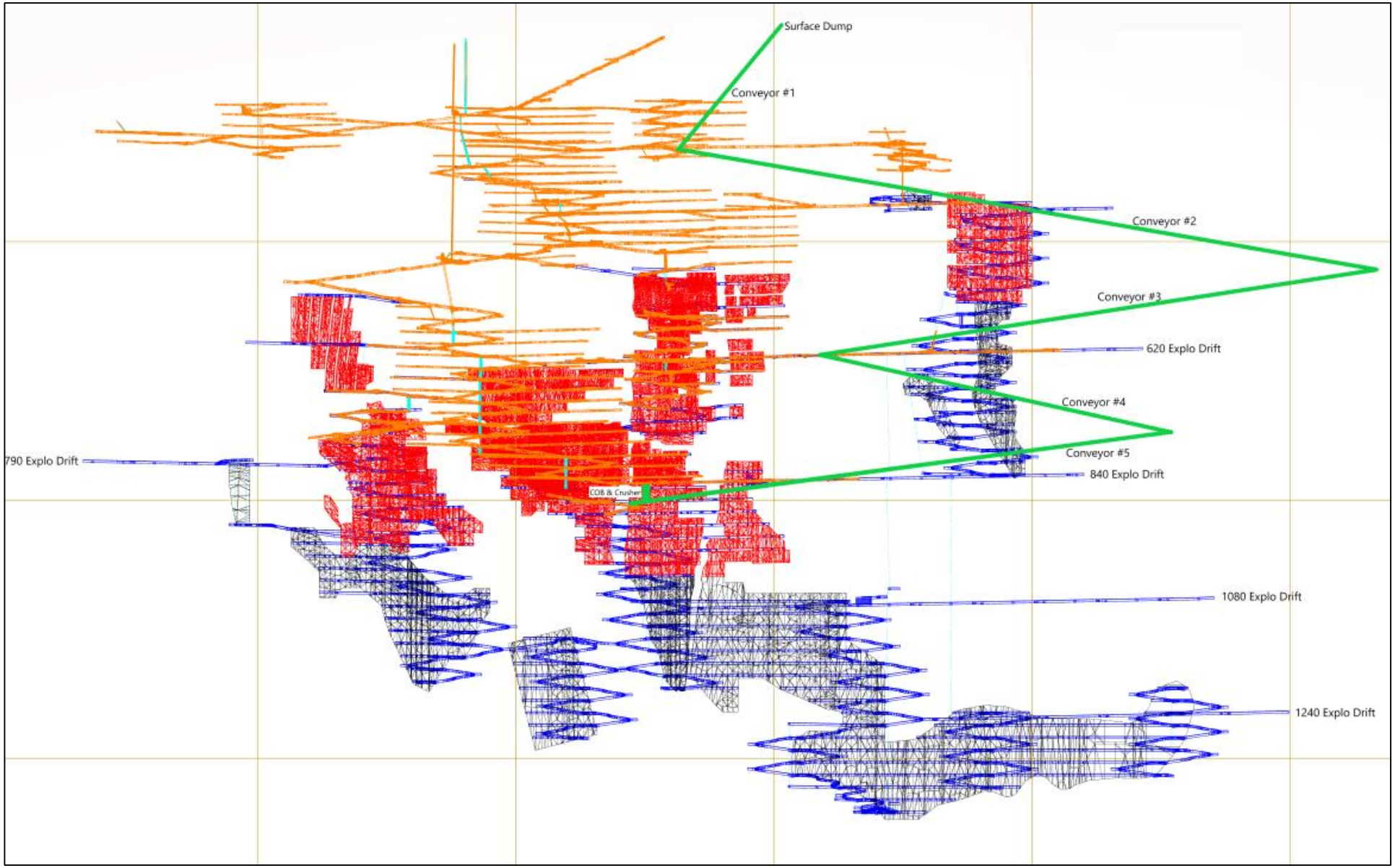


	Ramp Haulage	840L Conveyor	1500m Shaft
Strengths	• Limited disruption to current production • Utilizes existing underground ramp system • Improved haul truck technology	• No surface haulage • Potential exploration platform in conveyor drift • Automation • Expansion to depth	• Concurrent schedule • Lowest ventilation requirement • Reduced travel time • Vent raise use • Automation • Expansion to depth
Weaknesses	• Highest ventilation requirement • Limited by depth and capacity	• Truck haulage from lower mine to 840L • Loss of blending @ mill • Increased maintenance • Significant amount of waste rock generated	• Shaft collar location • Loss of blending @ mill • High power requirement • Surface haulage from remote shaft collar

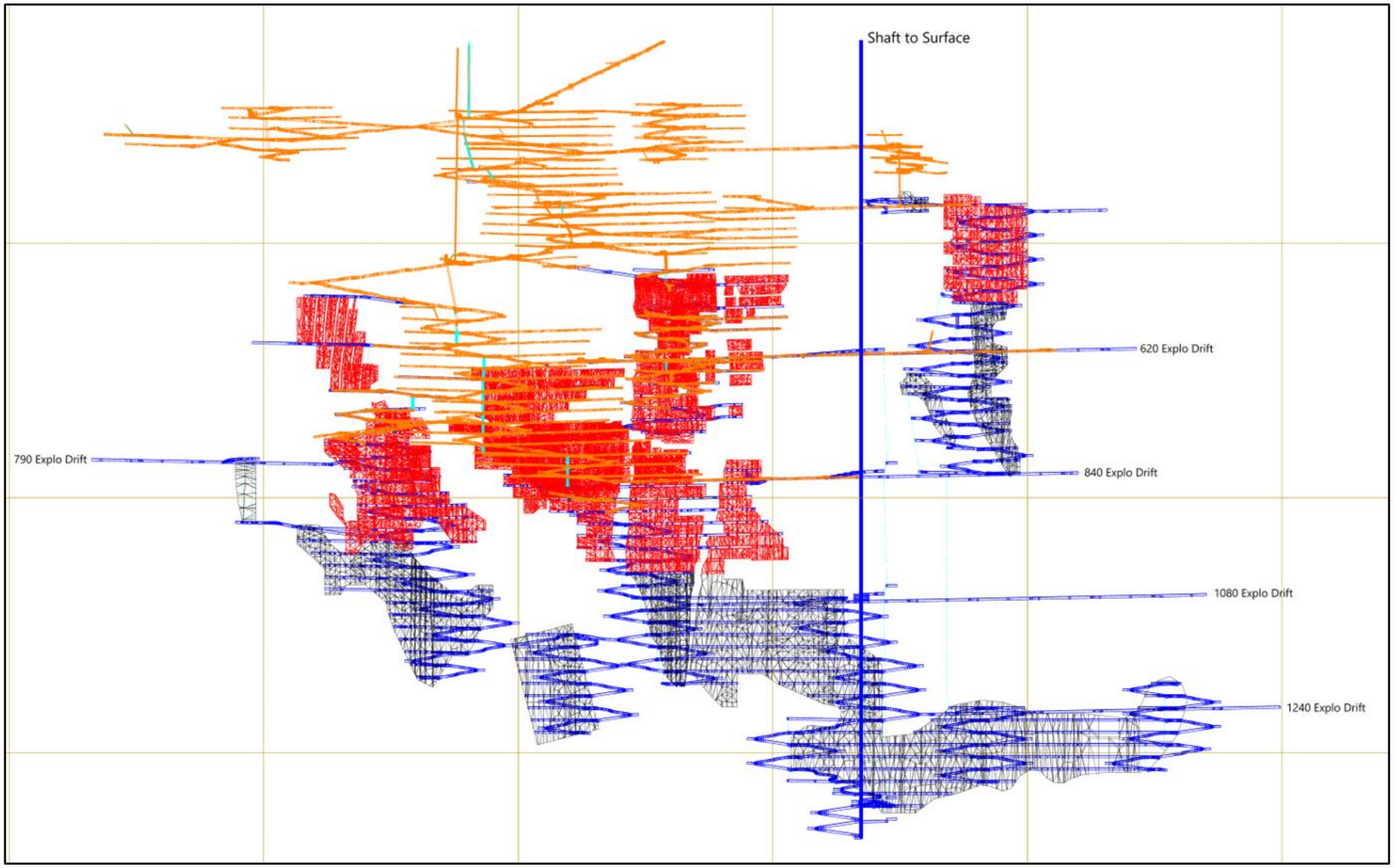
Phase III expansion – ramp haulage scenario long section



Phase III expansion – conveyor scenario long section



Phase III expansion – shaft scenario long section



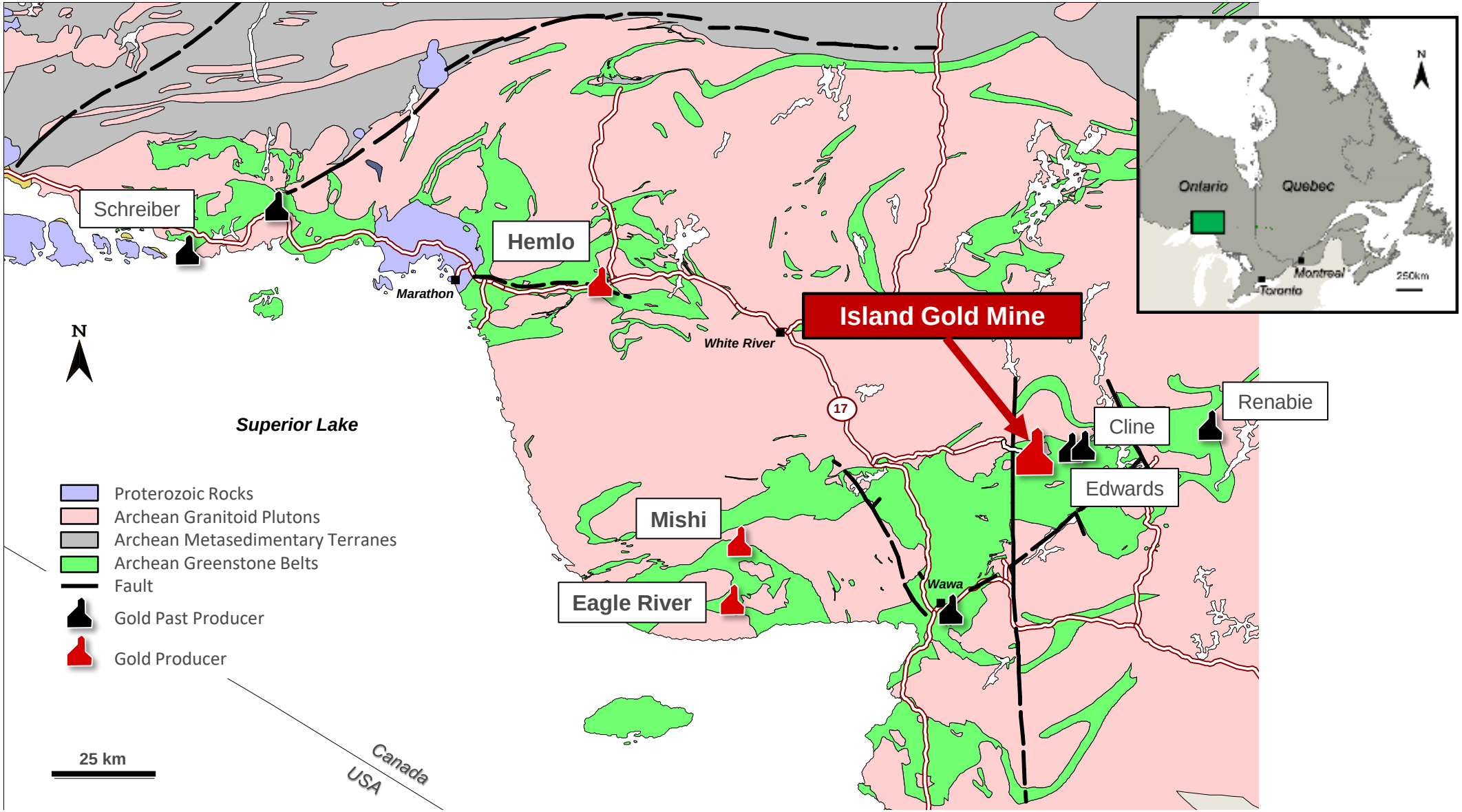
Island Gold – exploration



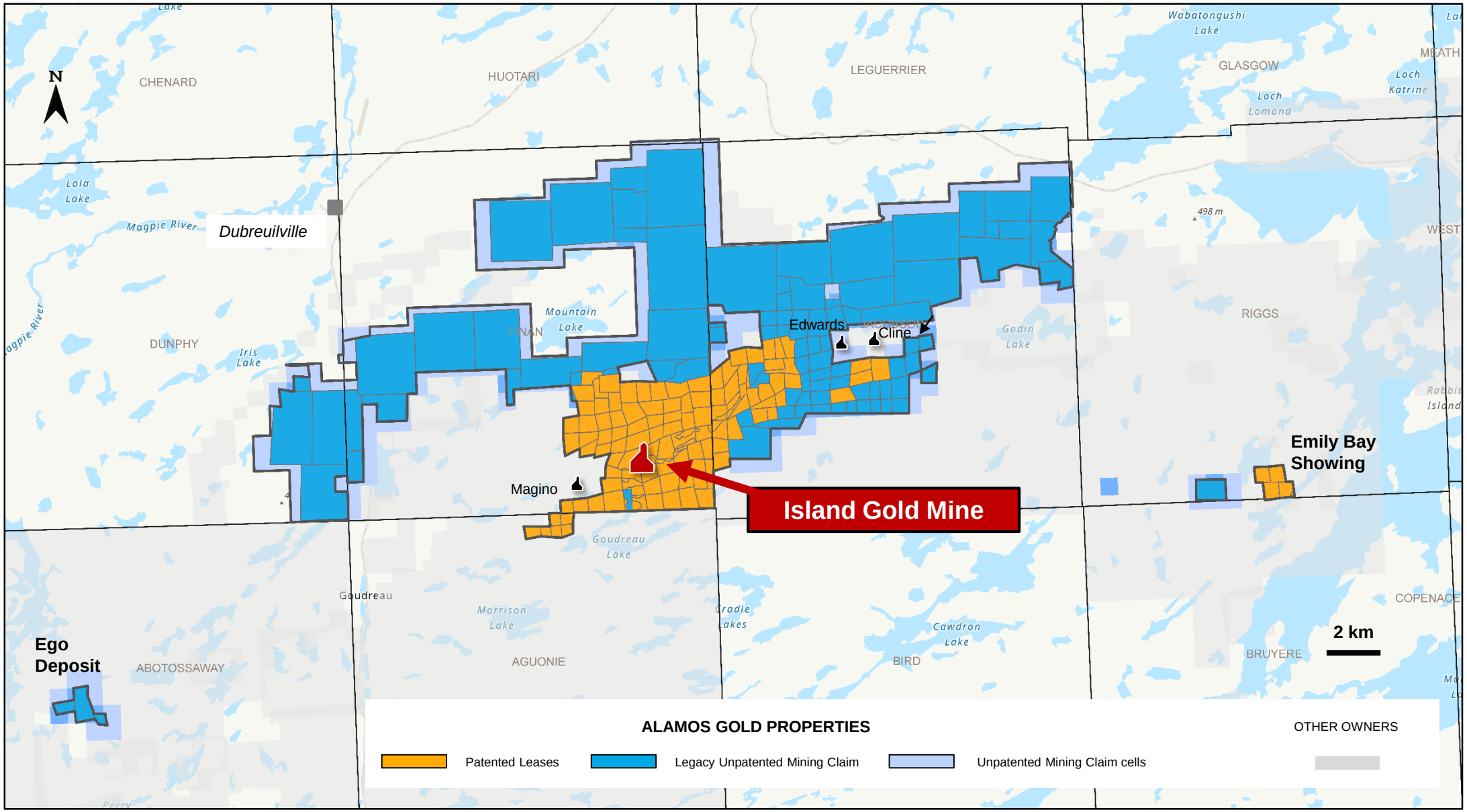
Raynald Vincent
Chief Geologist, Island Gold

Scott R.G. Parsons
Director, Exploration

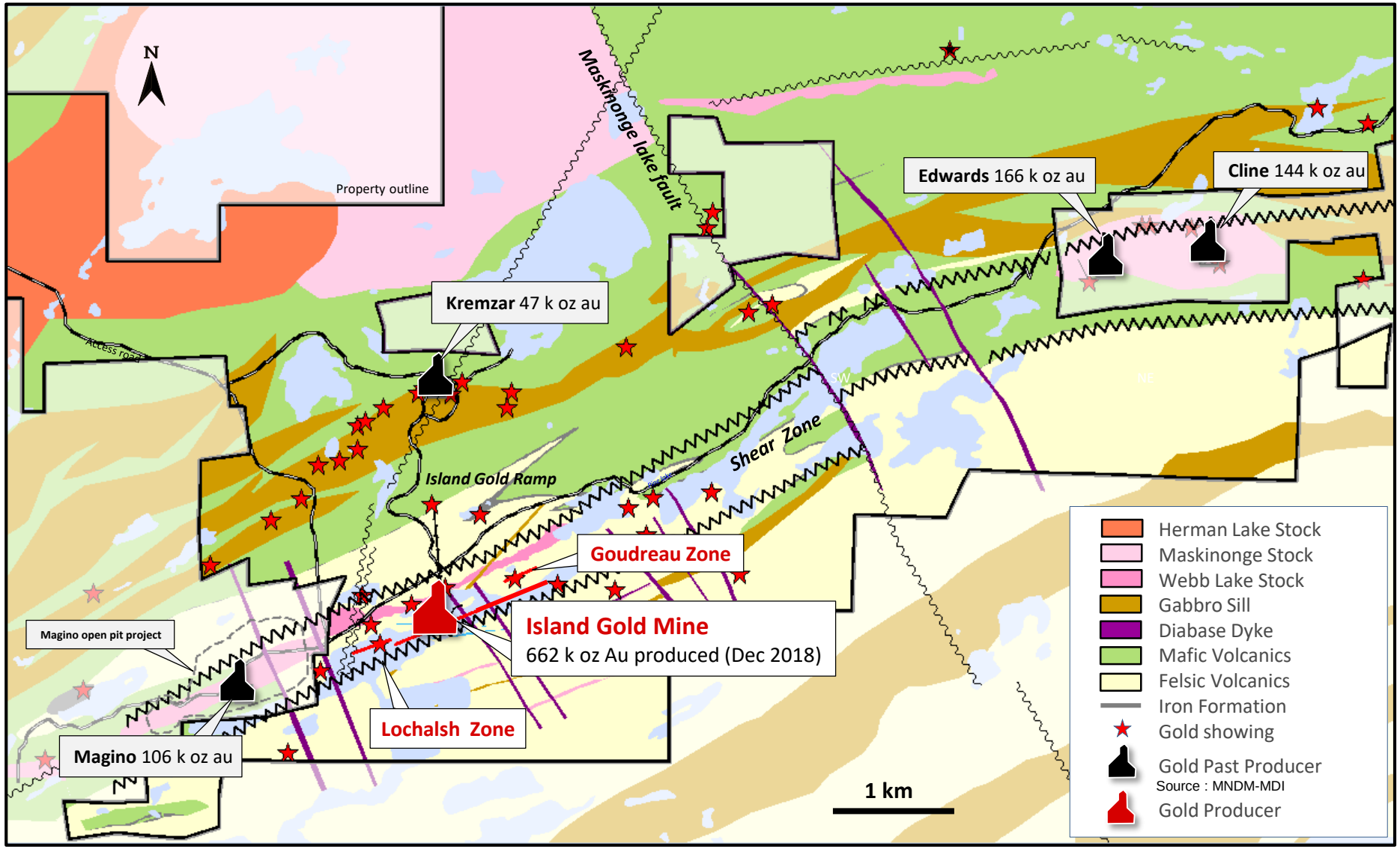
Geology – prolific gold-producing region



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

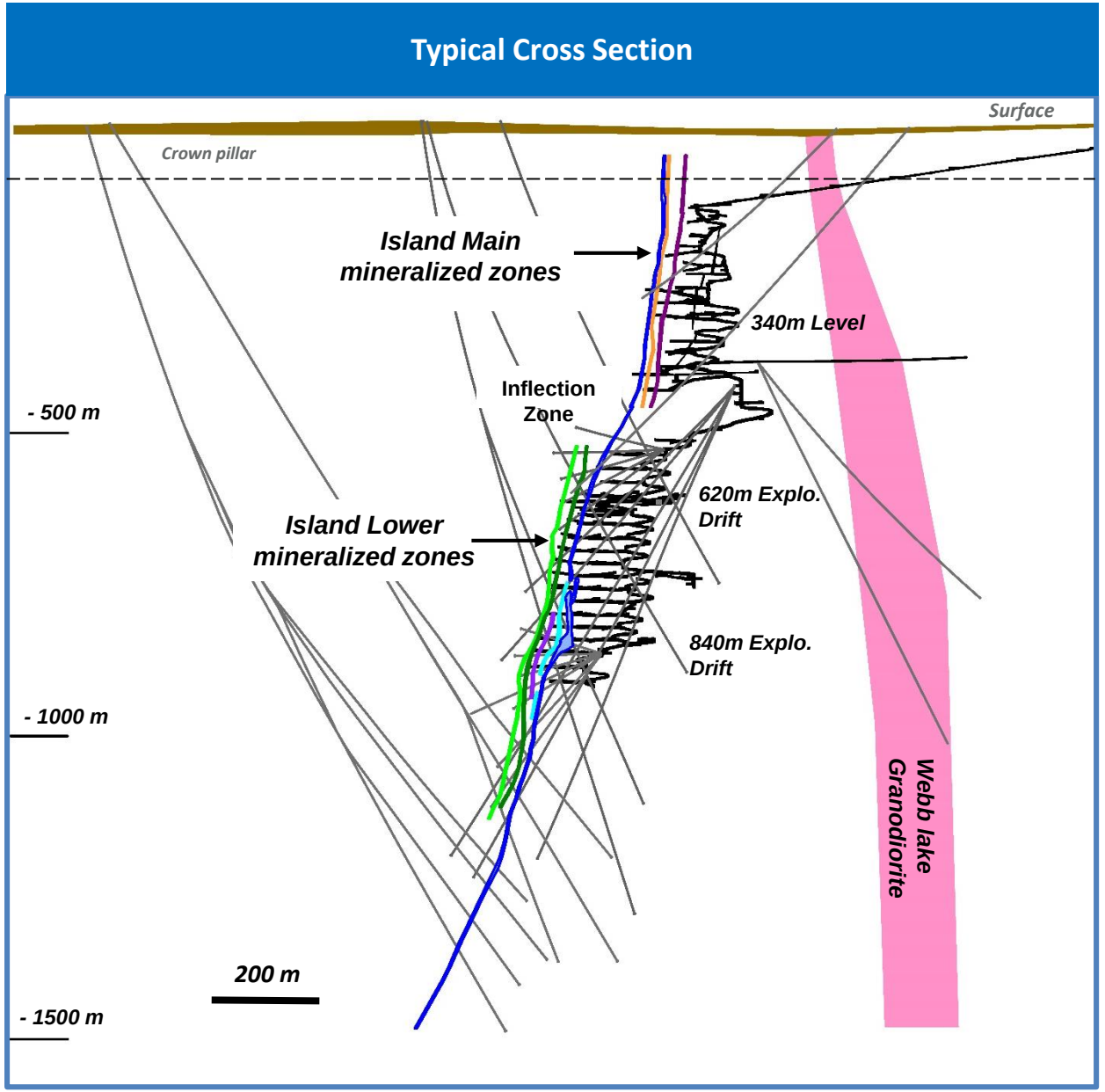


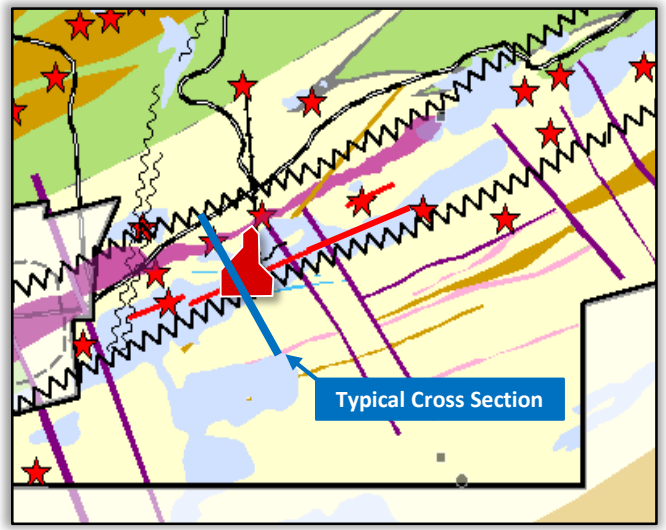
Geology – adjacent past producers in high grade system



Island Gold – cross section looking west

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LOCATION PLAN

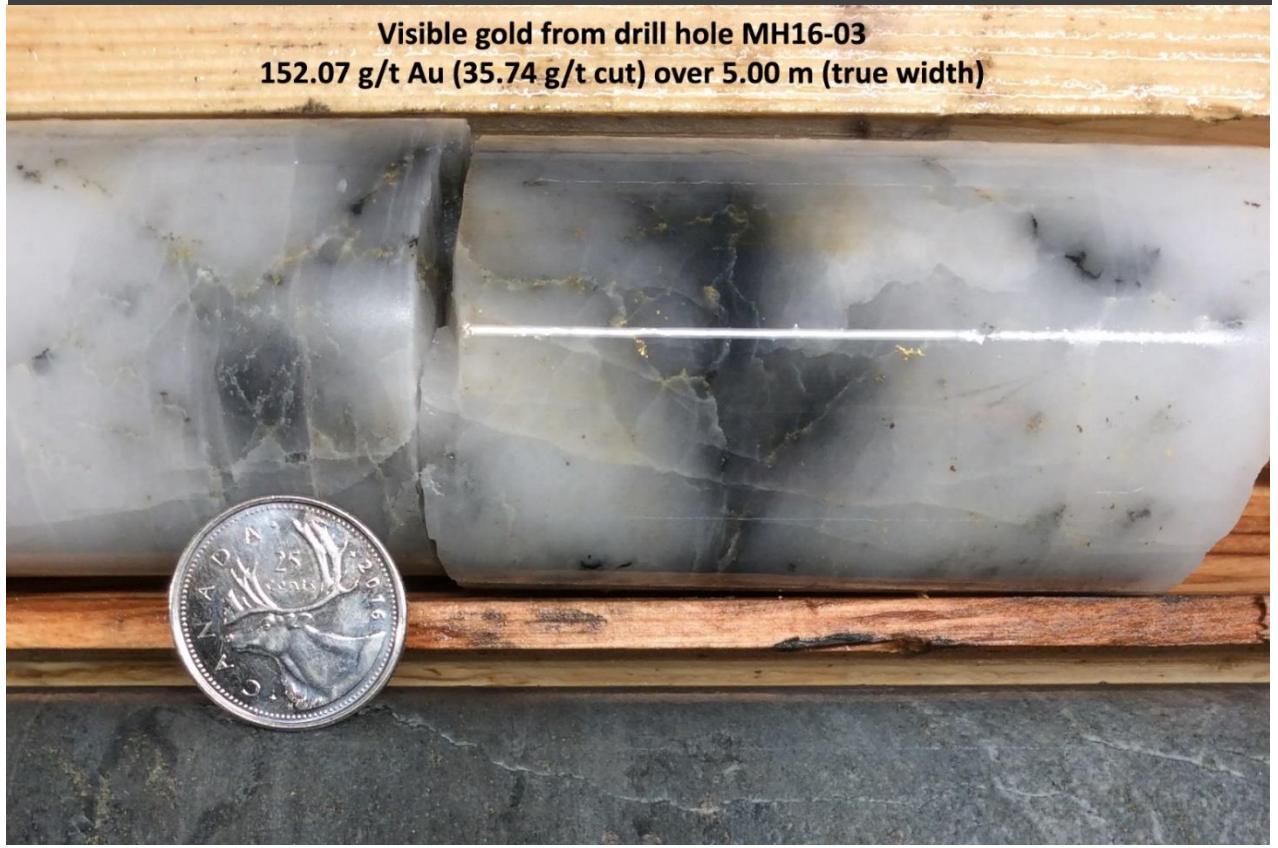
Geology & exploration – gold occurrence



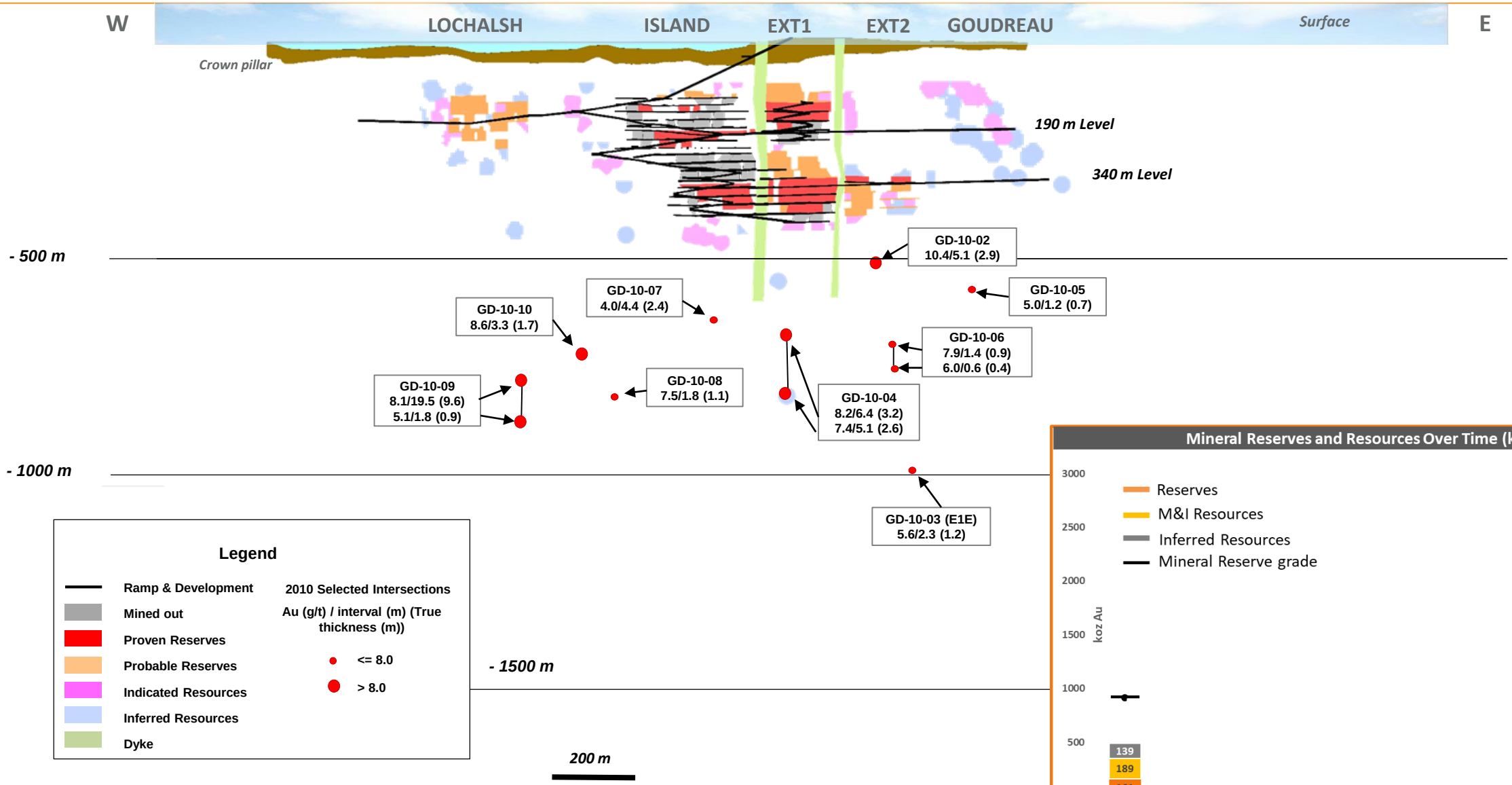
Face 820-W-C-021 :
277.39 g/t Au (76.17 g/t cut) over 3.47m

- 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.

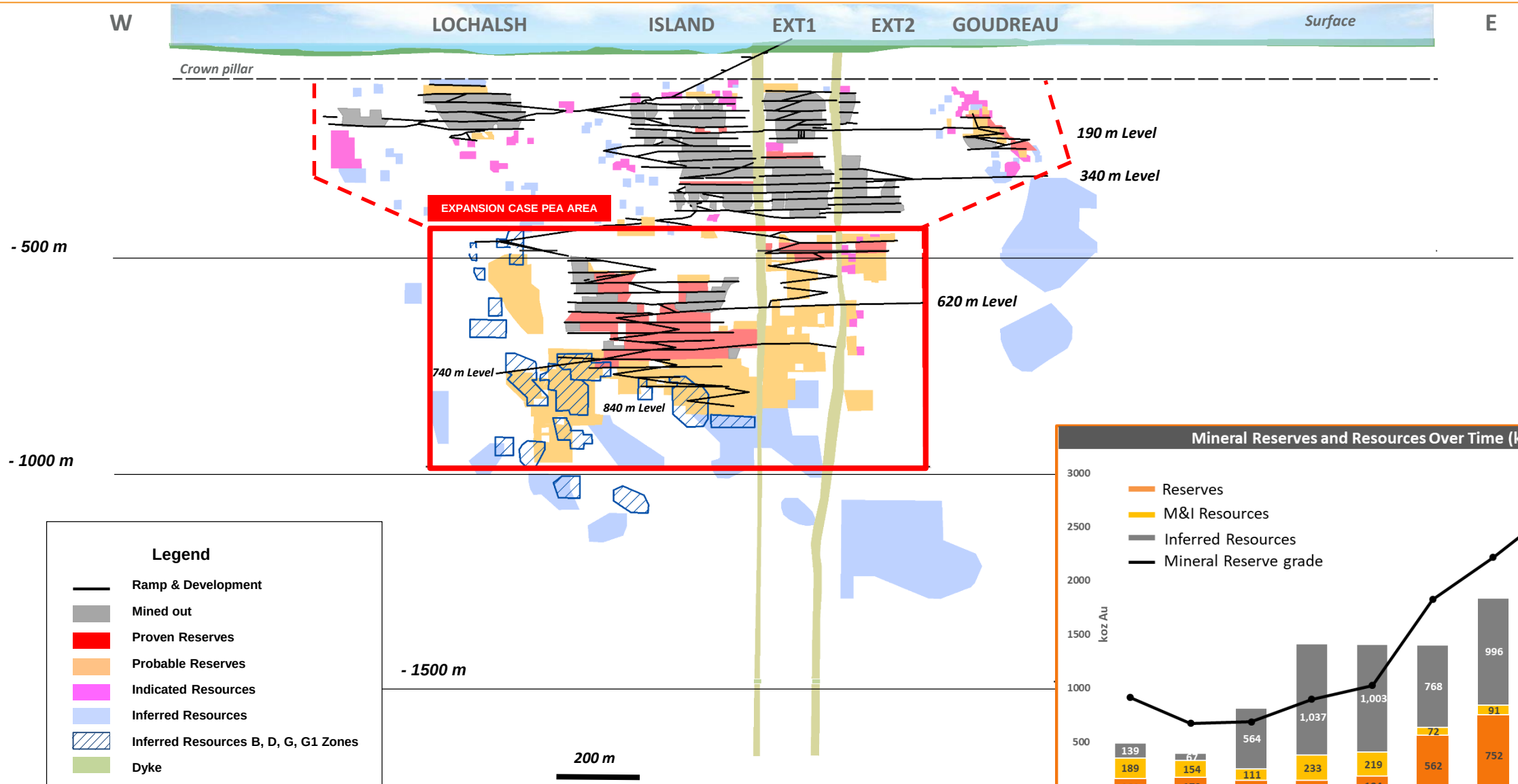


Evolution of Island Gold – 2010



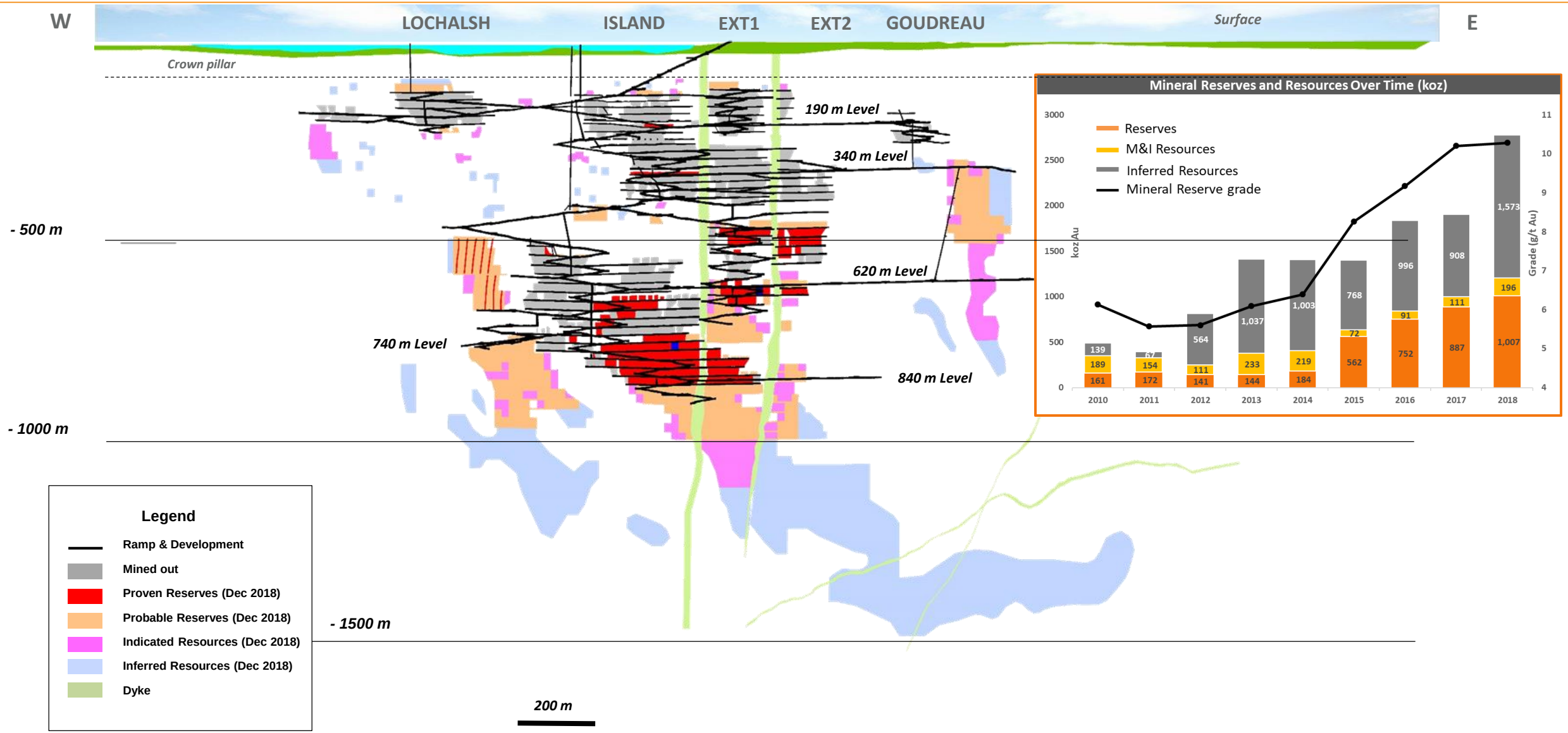
See Mineral reserve and resource estimates and associated footnotes in appendix.

Evolution of Island Gold – year-end 2016 (acquired November 2017)



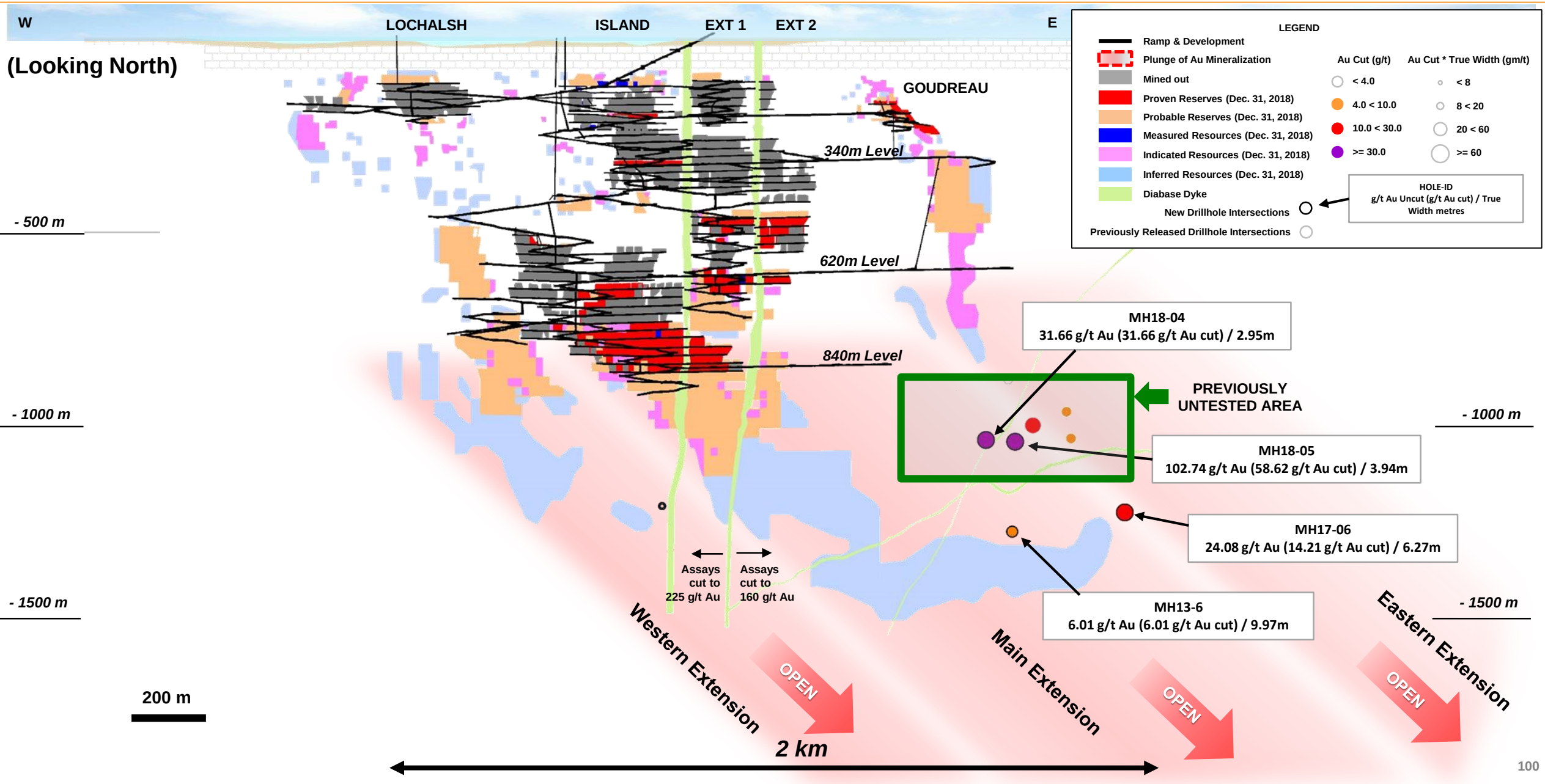
See Mineral reserve and resource estimates and associated footnotes in appendix.

Evolution of Island Gold – year-end 2018



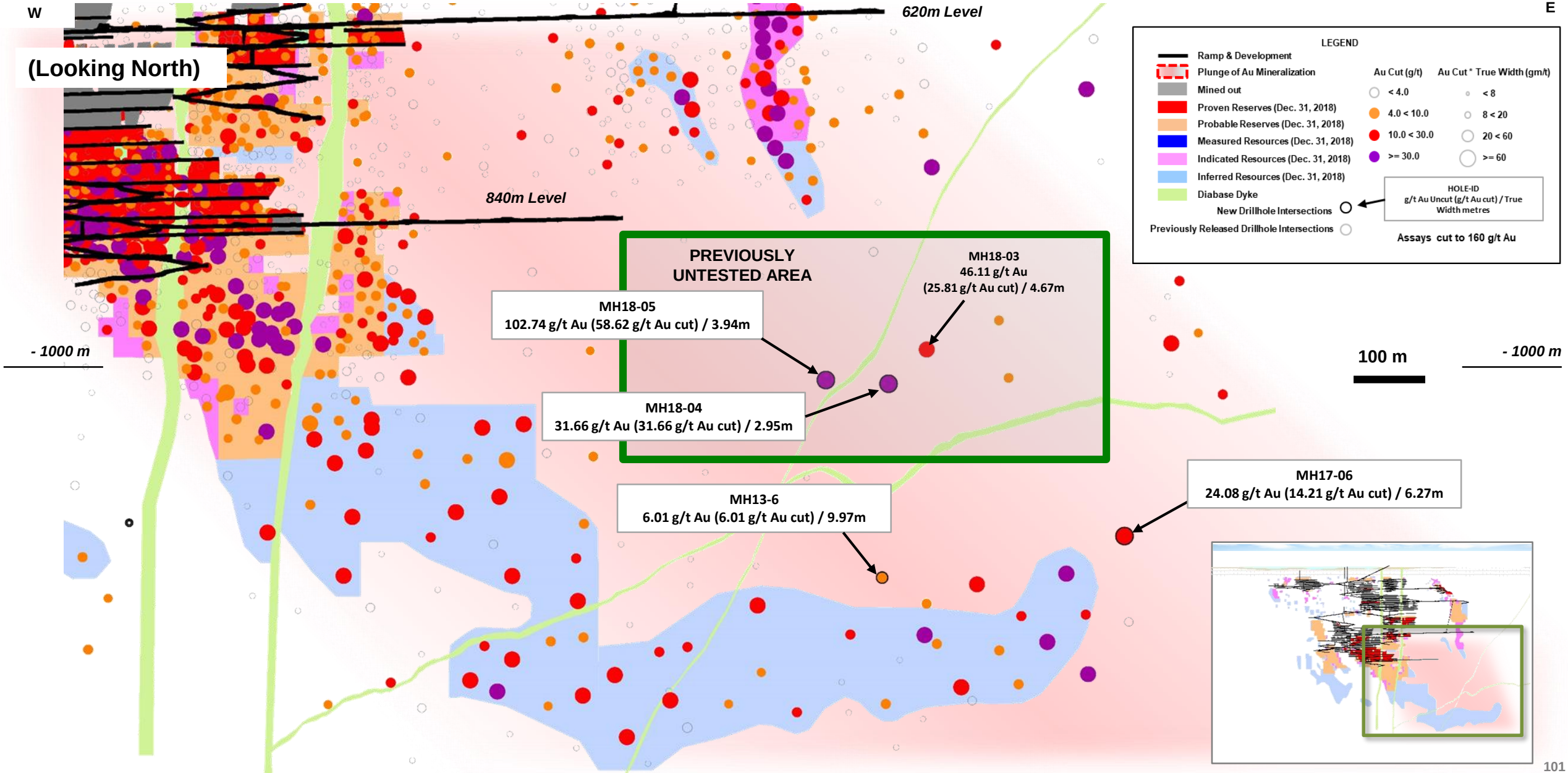
See Mineral reserve and resource estimates and associated footnotes in appendix.

Island Gold C and E1E Zones Longitudinal – Exploration Highlights



Island Gold E1E Zone Longitudinal – Main and Eastern Extension

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Island Gold C Zone Longitudinal – Western Extension

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W

- 500 m

(Looking North)

E

580 Level

660 Level

LC-15-04
5.12 g/t Au
(5.12 g/t Au cut) / 3.53m

AR-415-04
9.31 g/t Au
(9.31 g/t Au cut) / 3.31m

LEGEND

Ramp & Development
Plunge of Au Mineralization
Mined out
Proven Reserves (Dec. 31, 2018)
Probable Reserves (Dec. 31, 2018)
Measured Resources (Dec. 31, 2018)
Indicated Resources (Dec. 31, 2018)
Inferred Resources (Dec. 31, 2018)
Diabase Dyke
New Drillhole Intersections
Previously Released Drillhole Intersections

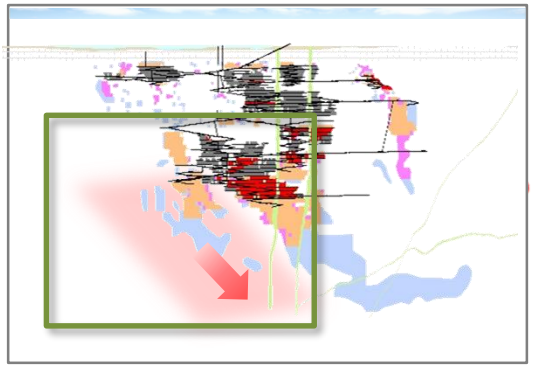
Au Cut (g/t)	Au Cut * True Width (gm/t)
< 4.0	< 8
4.0 < 10.0	8 < 20
10.0 < 30.0	20 < 60
>= 30.0	>= 60

HOLE-ID
g/t Au Uncut (g/t Au cut) / True Width metres

Assays cut to 225 g/t Au

- 1000 m

- 1000 m



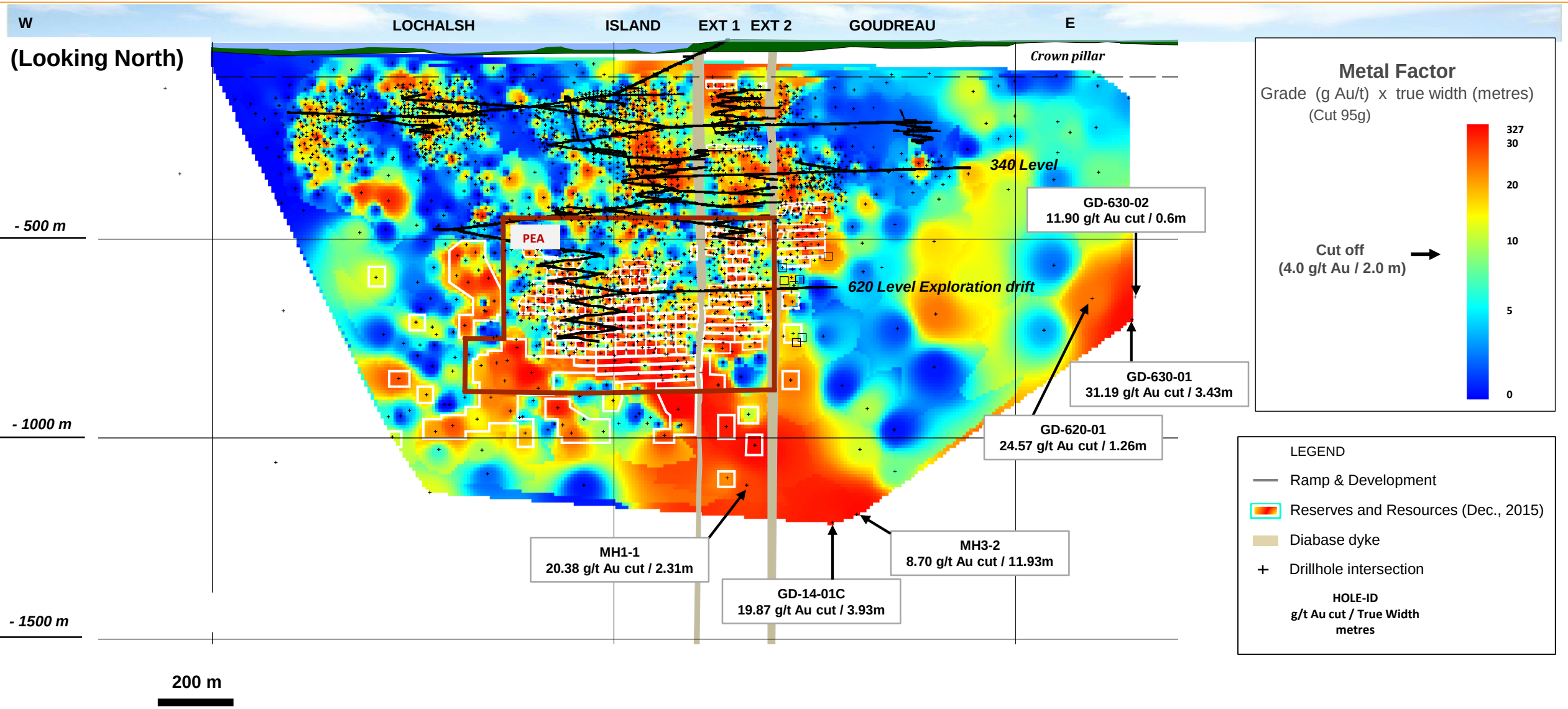
100 m

MH16-03
152.07 g/t Au
(35.74 g/t Au cut) / 5.00m

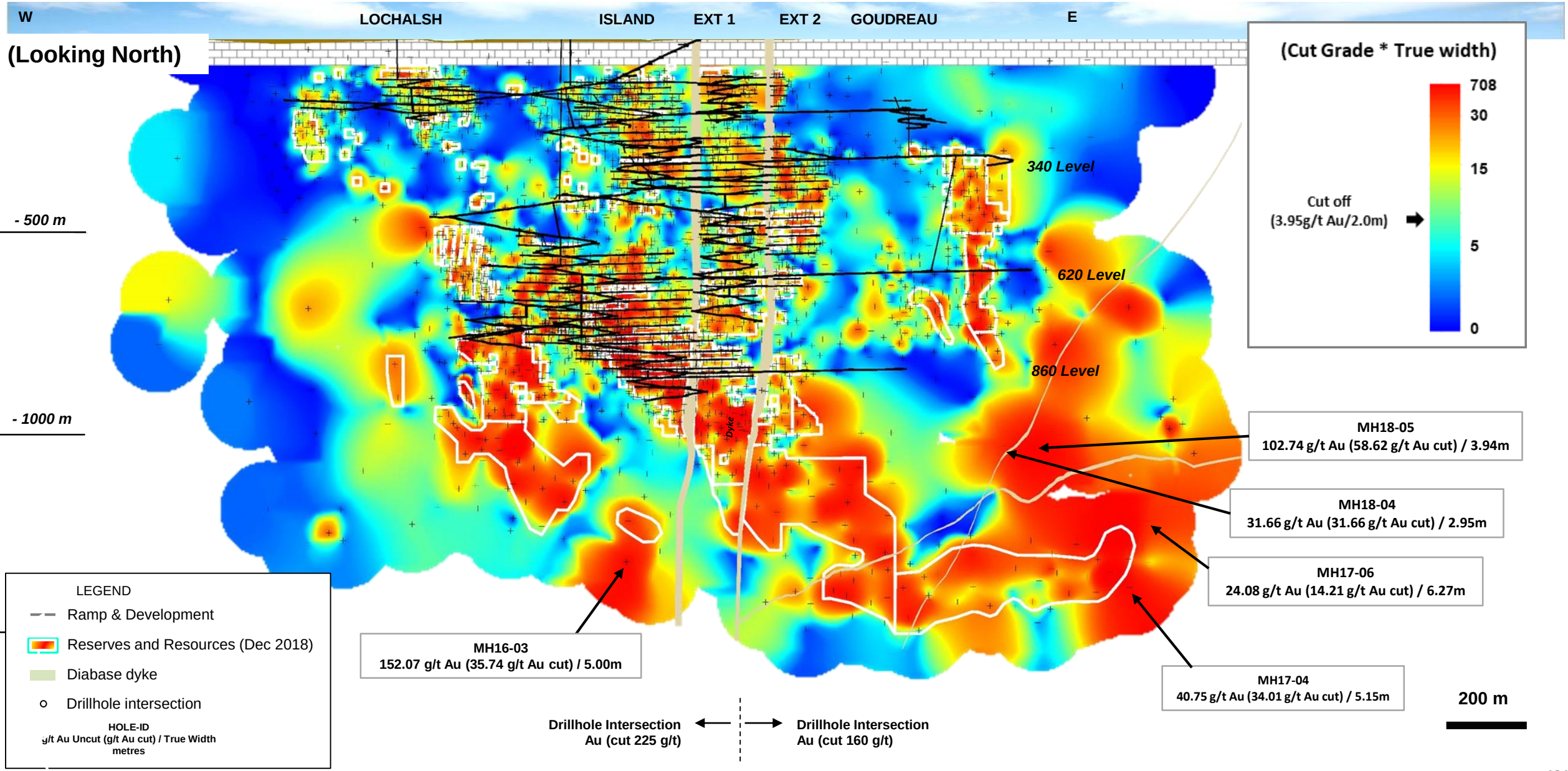
MH16-05
4.07 g/t Au
(4.07 g/t Au cut) / 2.62m

MH16-04
5.14 g/t Au
(5.14 g/t Au cut) / 5.28m

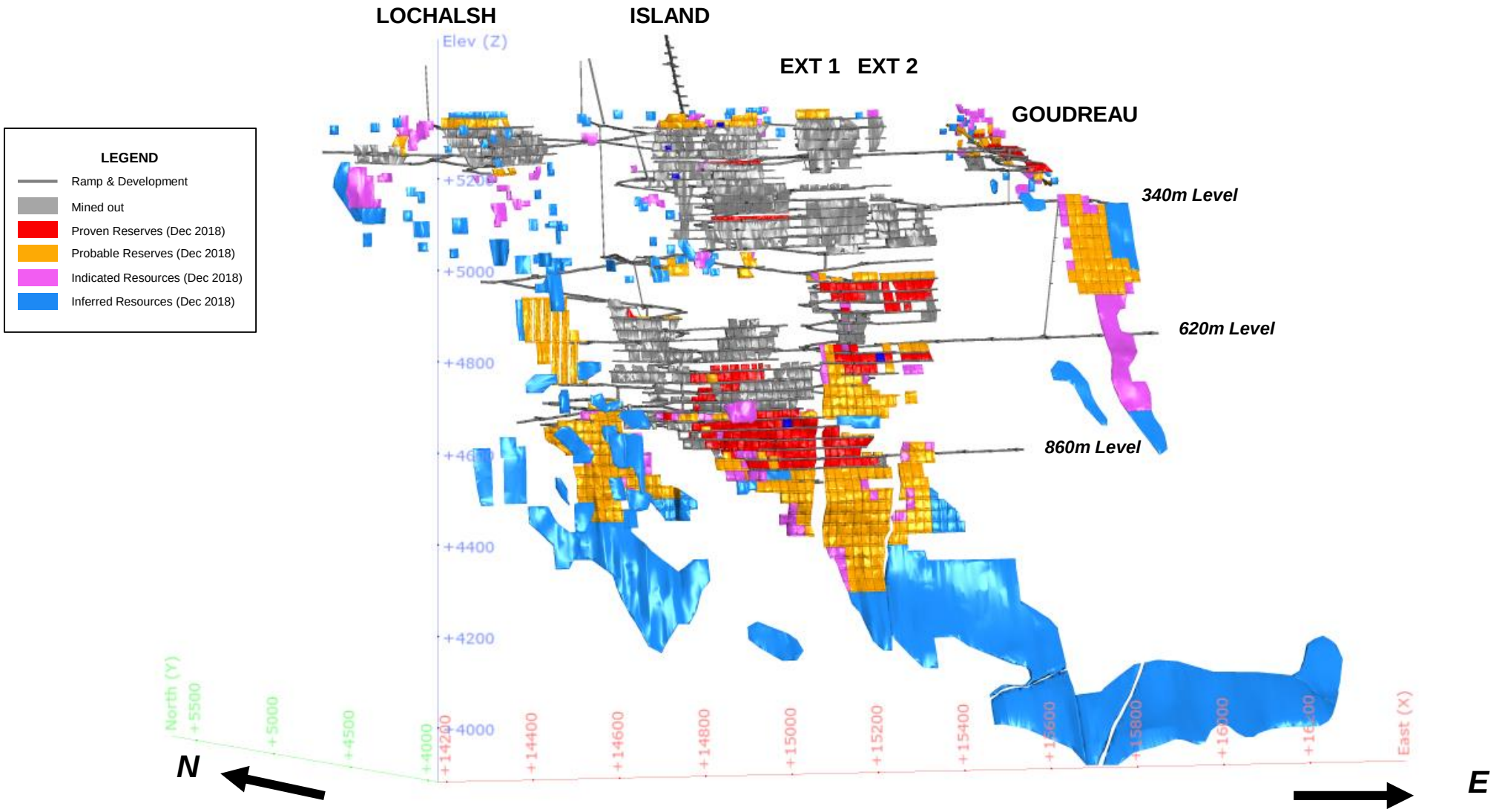
Island Gold Longitudinal – Gold Metal Factor February, 2016



Island Gold Longitudinal – Gold Metal Factor June, 2019



Island Gold Deposit – 3D view



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

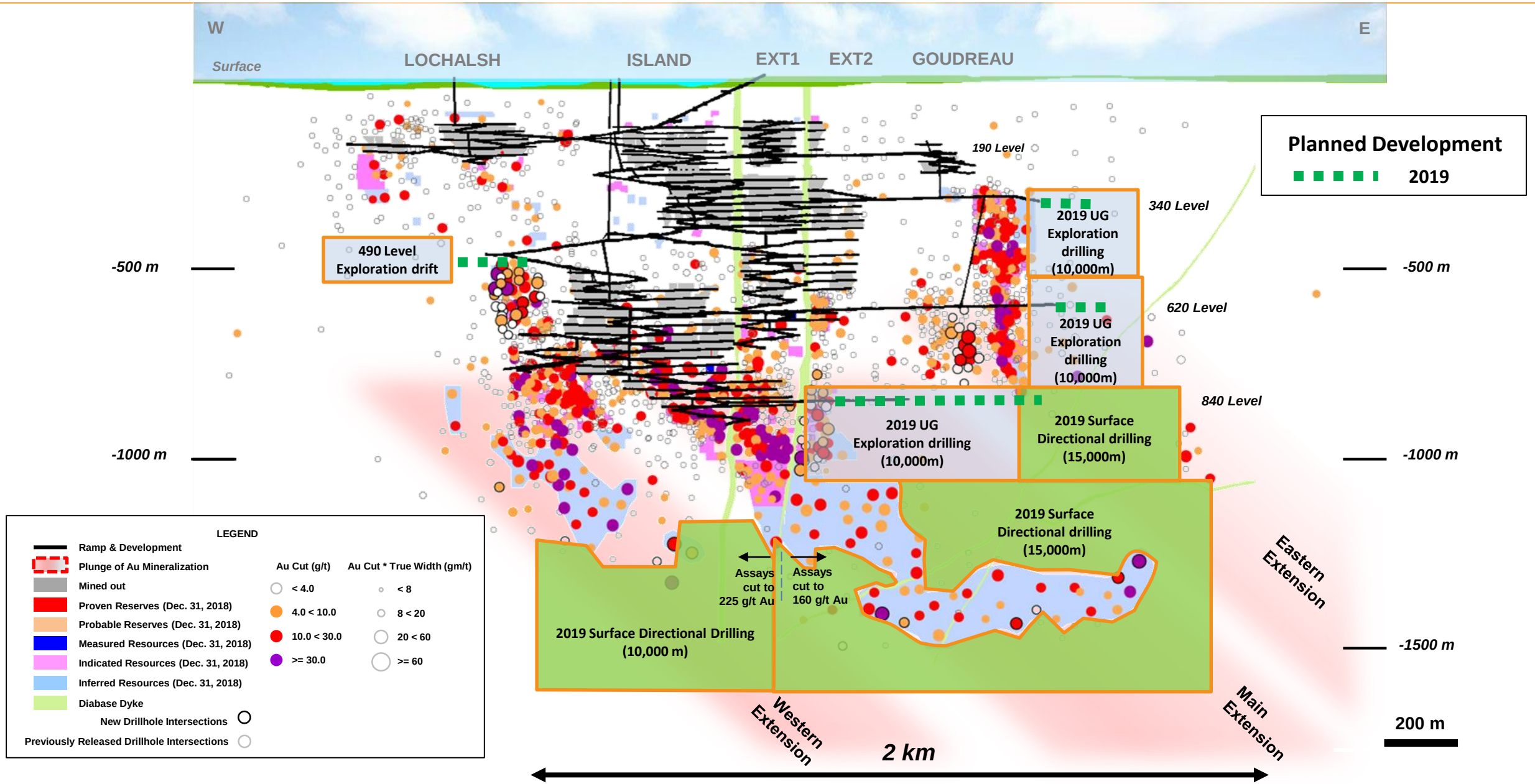
Island Gold Property $1M

Regional Exploration on 9,000 ha Property

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

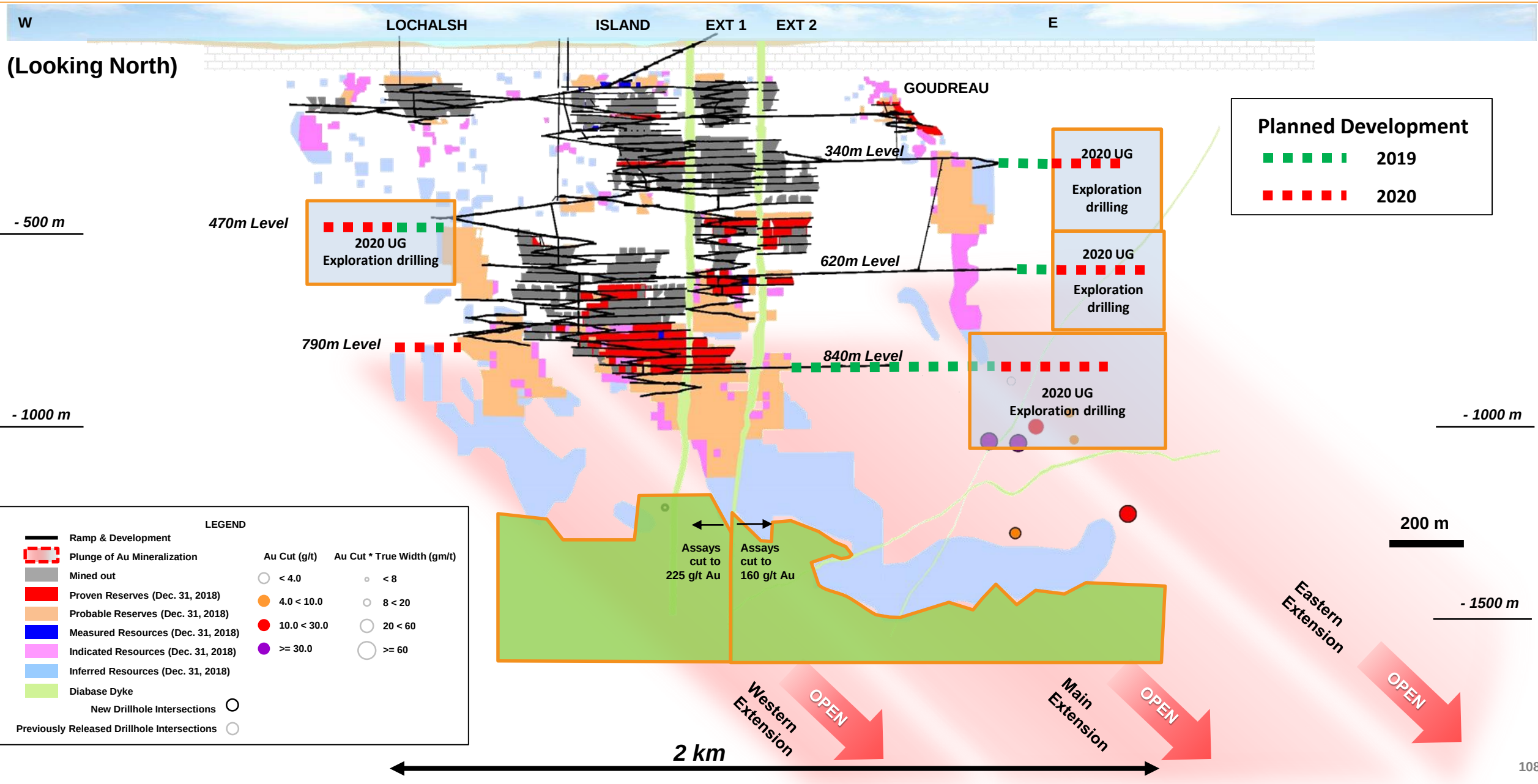
From January 2013 to December 2018: 2,384,831 OUNCES OF MINERAL RESOURCES FOUND AT AN AVERAGE DISCOVERY COST OF C$19/oz

Island Gold longitudinal – 2019 exploration



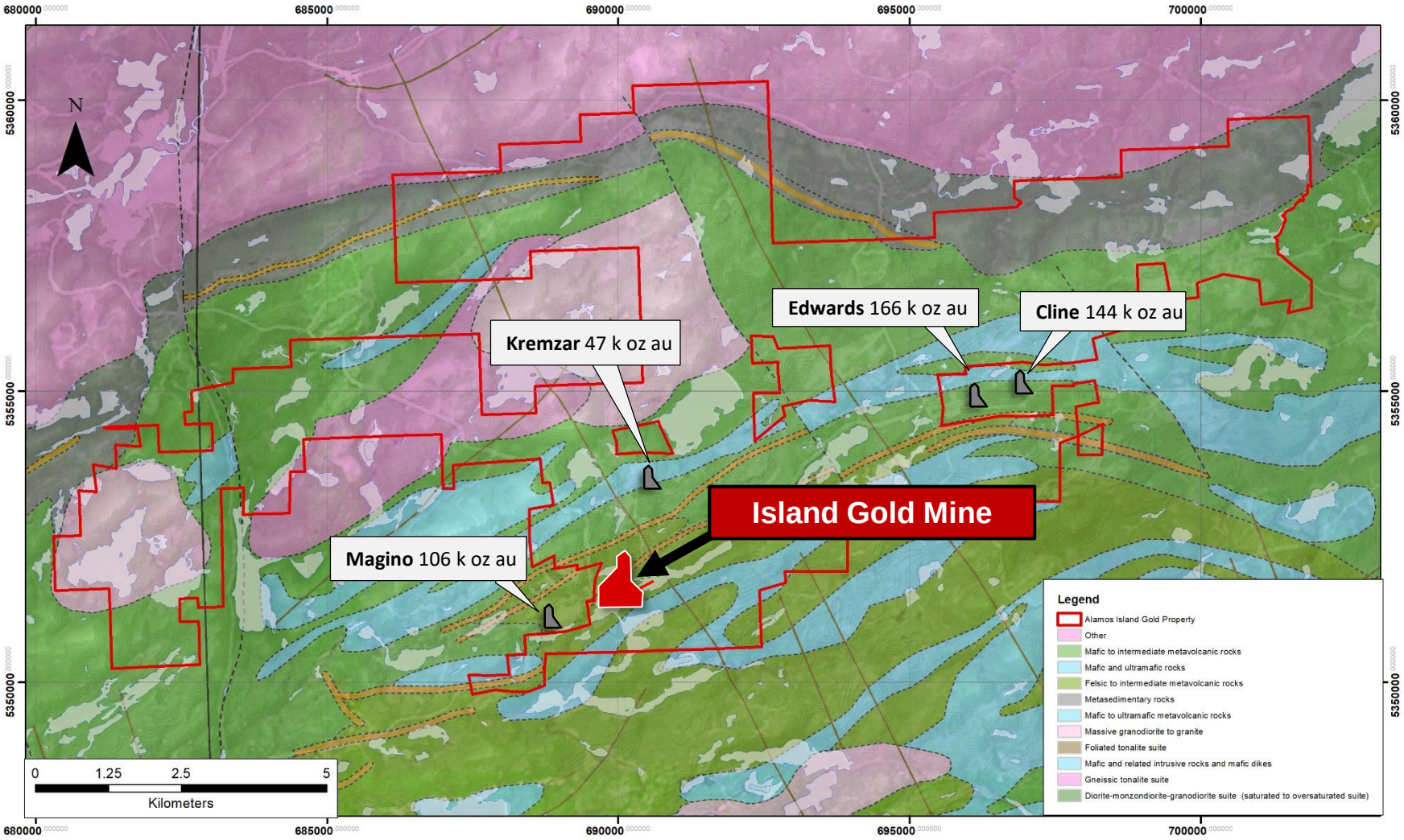
Island Gold longitudinal – 2020 exploration

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Regional exploration

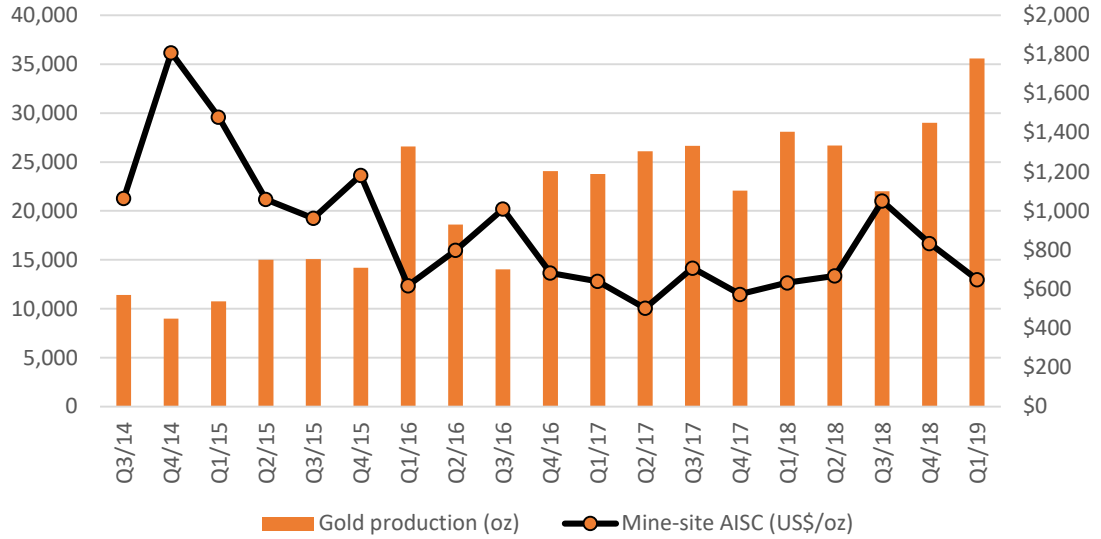
- Large land package – 9,011 hectares
- Significant regional exploration potential
- Property-scale AGG HeliFALCON® Survey completed in fall-2018 (2170 line-km, 100-m line spacing) - highest-resolution airborne gravity gradiometry data presently available
- Building a comprehensive exploration database
- Established a team focused on regional exploration – Q1 2019
- Surface mapping program started in May and will continue to the end of October

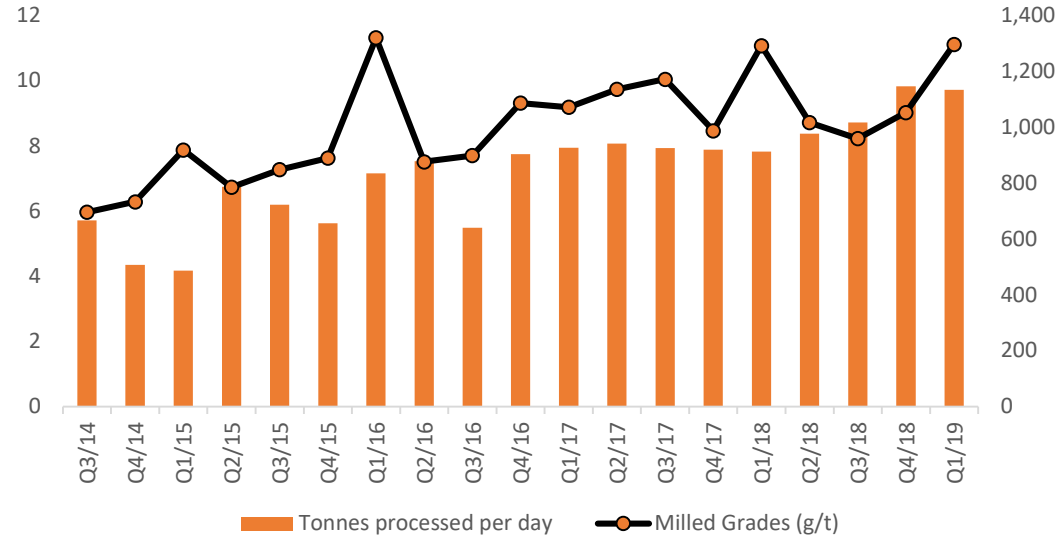


Appendix – Island Gold



Island Gold – historical operational results





	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19
Gold production (oz)	11,412	8,974	10,764	14,997	15,076	14,203	26,589	18,617	14,031	24,086	23,772	26,110	26,659	22,063	28,100	26,700	22,000	29,000	**35,600**
Cost of sales[1] (US$/oz)															$1,000	$1,027	$1,085	$950	**$852**
Total cash costs (US$/oz) [2,3]	$823	$1,144	$1,134	$772	$675	$763	$486	$588	$726	$619	$504	$431	$532	$419	$553	$587	$671	$570	**$497**
Mine-site AISC (US$/oz) [2,3]	$1,065	$1,809	$1,480	$1,059	$963	$1,183	$618	$799	$1,010	$683	$640	$503	$708	$574	$633	$668	$1,051	$834	**$649**
Underground mine																			
Tonnes mined per day	621	399	552	759	669	657	853	911	735	977	1,019	1,148	917	1,026	941	902	814	1,116	**1,083**
Grades (g/t)	5.75	6.89	8.02	6.73	7.27	7.83	11.17	7.27	7.29	8.83	8.64	10.28	9.16	9.44	11.06	7.34	8.96	8.95	**11.40**
Development metres	1,420	1,754	2,048	1,597	1,872	1,486	2,325	2,273	1,749	2,351	2,083	1,773	1,383	1,667	1,555	1,771	1,591	1,560	**1,557**
Unit UG mining costs (CAD$)	$132	$235	$234	$139	$140	$177	$146	$135	$151	$116	$125	$119	$127	$127	$151	$155	$162	$148	**$150**
Mill processing facility																			
Tonnes processed per day	666	507	487	787	722	656	834	878	640	903	926	940	925	919	912	976	1,016	1,146	**1,133**
Grades (g/t)	5.96	6.28	7.87	6.73	7.27	7.62	11.31	7.51	7.70	9.31	9.18	9.73	10.04	8.46	11.07	8.71	8.22	9.02	**11.11**
Recoveries (%)	97.3%	95.3%	97.2%	96.8%	97.1%	96.0%	96.3%	96.5%	96.4%	96.9%	96.7%	97.6%	97.0%	95.9%	96.0%	96.7%	96.0%	96%	**97%**

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.

Proven & Probable Mineral Reserves

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PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2018)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	219	0.83	6	0	0.00	0	219	0.83	6
Young-Davidson - Underground	12,636	2.79	1,133	25,084	2.63	2,123	37,720	2.69	3,256
Total Young-Davidson	**12,855**	**2.76**	**1,139**	**25,084**	**2.63**	**2,123**	**37,939**	**2.67**	**3,262**
Island Gold	**948**	**12.09**	**368**	**2,100**	**9.46**	**639**	**3,047**	**10.28**	**1,007**
Mulatos Main Pits	2,268	0.97	71	13,175	0.86	363	15,443	0.87	434
Stockpiles	10,663	1.25	429	0	0.00	0	10,663	1.25	429
La Yaqui	215	0.99	7	571	0.87	16	786	0.90	23
La Yaqui Grande	0	0.00	0	15,945	1.26	643	15,945	1.26	643
Cerro Pelon	998	2.02	65	2,123	1.82	124	3,121	1.88	189
Total Mulatos	**14,144**	**1.26**	**571**	**31,814**	**1.12**	**1,146**	**45,958**	**1.16**	**1,717**
MacLellan	11,604	1.89	705	11,650	1.34	500	23,254	1.61	1,206
Gordon	2,311	2.82	210	6,412	2.27	468	8,723	2.42	678
Total Lynn Lake	**13,916**	**2.05**	**915**	**18,061**	**1.67**	**968**	**31,977**	**1.83**	**1,884**
Agi Dagi	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazli	700	1.25	28	25,404	0.78	637	26,104	0.79	665
Total Turkey	**2,150**	**0.93**	**64**	**78,315**	**0.70**	**1,767**	**80,465**	**0.71**	**1,831**
Alamos - Total	**44,012**	**2.16**	**3,058**	**155,373**	**1.33**	**6,644**	**199,386**	**1.51**	**9,702**

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2018)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui	215	7.42	51	571	5.05	93	786	5.70	144
La Yaqui Grande	0	0.00	0	15,945	16.63	8,525	15,945	16.63	8,525
Cerro Pelon	998	17.20	552	2,123	15.05	1,027	3,121	15.74	1,579
MacLellan	11,604	4.94	1,844	11,650	3.93	1,471	23,254	4.43	3,315
Ağı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazli	700	15.90	358	25,404	11.90	9,720	26,104	12.01	10,078
Alamos - Total	**14,968**	**6.43**	**3,095**	**108,603**	**8.59**	**30,005**	**123,571**	**8.33**	**33,100**

Total Measured & Indicated Mineral Resources

ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2018)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	7,411	3.30	785	3,964	3.97	506	11,374	3.53	1,291
Total Young-Davidson	**7,907**	**3.16**	**803**	**5,206**	**3.33**	**557**	**13,113**	**3.23**	**1,361**
Island Gold	**23**	**4.69**	**4**	**673**	**8.91**	**193**	**696**	**8.77**	**196**
Mulatos	8,074	1.26	328	62,870	1.08	2,193	70,944	1.11	2,521
La Yaqui	0	0.00	0	1,101	0.93	33	1,101	0.93	33
Cerro Pelon	33	1.83	2	146	1.46	7	179	1.56	9
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	**8,165**	**1.26**	**332**	**65,414**	**1.08**	**2,267**	**73,579**	**1.10**	**2,599**
MacLellan - Open Pit	1,986	1.65	105	4,700	1.46	221	6,686	1.52	326
MacLellan - Underground	0	0.00	0	843	4.52	122	843	4.52	122
Gordon	9	1.72	0	451	1.96	28	460	1.95	29
Burnt Timber	0	0.00	0	1,021	1.40	46	1,021	1.40	46
Linkwood	0	0.00	0	984	1.16	37	984	1.17	37
Total Lynn Lake	**1,994**	**1.65**	**106**	**7,999**	**1.77**	**455**	**9,993**	**1.74**	**560**
Esperanza	**19,226**	**1.01**	**622**	**15,126**	**0.95**	**462**	**34,352**	**0.98**	**1,083**
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazli	118	0.50	2	5,848	0.43	80	5,966	0.43	82
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Turkey	**1,184**	**0.68**	**26**	**57,390**	**0.59**	**1,082**	**58,574**	**0.59**	**1,108**
Quartz Mountain	**214**	**0.95**	**7**	**11,942**	**0.87**	**333**	**12,156**	**0.87**	**339**
Alamos - Total	**38,714**	**1.53**	**1,899**	**163,749**	**1.02**	**5,348**	**202,463**	**1.11**	**7,247**

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2018)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	0	0.00	0	1,101	9	324	1,101	9	324
Cerro Pelon	33	17.05	18	146	19	91	179	19	109
MacLellan - Open Pit	1,986	3.66	234	4,700	3.65	551	6,686	3.65	785
MacLellan - Underground	0	0.00	0	843	5.98	162	843	5.98	162
Esperanza	19,226	7.25	4,482	15,126	9.16	4,455	34,352	8.09	8,936
Ağı Dağı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazli	118	2.73	10	5,848	2.17	408	5,966	2.18	418
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos - Total	**22,429**	**6.75**	**4,864**	**79,306**	**4.63**	**11,812**	**101,734**	**5.10**	**16,677**

Total Inferred Mineral Resources

ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2018)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson – Surface	31	0.99	1
Young-Davidson – Underground	3,498	2.75	310
Total Young-Davidson	**3,528**	**2.74**	**311**
Island Gold	**4,178**	**11.71**	**1,573**
Mulatos	8,369	0.92	248
San Carlos UG	0	0.00	0
La Yaqui	229	0.90	7
Cerro Pelon	70	0.70	2
Carricito	900	0.74	22
Total Mulatos	**9,568**	**0.91**	**279**
MacLellan - Open Pit	1,292	1.36	56
MacLellan - Underground	116	3.82	14
Gordon	615	1.30	29
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
Total Lynn Lake	**46,466**	**1.11**	**1,663**
Esperanza	**718**	**0.80**	**18**
Ağı Dağı	16,760	0.46	245
Kirazli	5,689	0.59	108
Çamyurt	2,791	0.95	85
Total Turkey	**25,240**	**0.54**	**438**
Quartz Mountain	**39,205**	**0.91**	**1,147**
Alamos - Total	**128,903**	**1.31**	**5,429**

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2018)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	228	4.01	29
Cerro Pelon	70	15.91	36
MacLellan - Open Pit	1,292	2.43	101
MacLellan - Underground	116	3.13	12
Esperanza	718	15.04	347
Ağı Dağı	16,760	2.85	1,534
Kirazli	5,689	8.96	1,638
Çamyurt	2,791	5.77	518
Alamos - Total	**27,664**	**4.74**	**4,215**

Notes to Mineral Reserve and Resource estimates

ALAMOS GOLD INC.

Qualified Persons

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

Resources		
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resource, Alamos Gold Inc.	Young-Davidson, Lynn Lake
Raynald Vincent, P.Eng., M.G.P.	Chief Geologist - Island Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, Cerro Pelon, La Yaqui, Carricito, Esperanza, Ağı Dağı, Kirazlı, Çamyurt, Quartz Mountain
Reserves		
Chris Bostwick, FAusIMM	VP Technical Services, Alamos Gold Inc.	Young-Davidson, Lynn Lake
Nathan Bourgeault, P.Eng	Chief Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	Mulatos Pits, Cerro Pelon, La Yaqui, Ağı Dağı, Kirazlı

Notes to Mineral Reserve and Resource Tables:

- The Company's mineral reserves and mineral resource as at December 31, 2018 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Mineral resources are exclusive of mineral reserves.
- Mineral reserve cut-off grade for the Mulatos Mine, the Cerro Pelon Pit, the La Yaqui Pits, the Kirazlı Pit and the Ağı Dağı Pit are determined as a net of process value of $0.10 per tonne for each model block
- All Measured, Indicated and Inferred open pit mineral resources are pit constrained with the exception of those outside the Mulatos Main Pits on the Mulatos property which have no economic restrictions and are tabulated by gold cut-off grade.
- Mineral reserve estimates assumed a gold price of $1,250 per ounce and mineral resource estimates assumed a gold price of $1,400 per ounce. Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Resources		Reserves		
	Gold Price	**Cut-off**	**Gold Price**	**Cut-off**	**Met Recovery**
Mulatos:					
Mulatos Main Open Pit	$1,400	0.5	$1,250	see notes	>50%
Cerro Pelon	$1,400	0.5	$1,250	see notes	75%
La Yaqui	$1,400	0.5	$1,250	see notes	75%
Carricito	$1,400	0.3	n/a	n/a	n/a
Young-Davidson - Surface	$1,400	0.5	$1,250	0.5	91%
Young-Davidson - Underground	$1,400	1.3	$1,250	1.9	91%
Island Gold	$1,400	4.0	$1,250	3.45-4.24	96.5%
Lynn Lake - MacLellan	$1,400	0.42	$1,250	0.47	91-92%
Lynn Lake - MacLellan Underground	$1,400	2.0	n/a	n/a	n/a
Lynn Lake - Gordon	$1,400	0.62	$1,250	0.69	89-94%
Esperanza	$1,400	0.4	n/a	n/a	60-72%
Ağı Dağı	$1,400	0.2	$1,250	see notes	80%
Kirazlı	$1,400	0.2	$1,250	see notes	81%
Çamyurt	$1,400	0.2	n/a	n/a	78%
Quartz Mountain	$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

Scott K. Parsons, CFA
VP, Investor Relations
416.368.9932 x 5439
sparsons@alamosgold.com