ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI



John A. McCluskey
President & Chief Executive Officer

Annual Meeting of Shareholders
May 20, 2020

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", "schedule", "outlook", "potential", "estimate", "budget", "continue" 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 in this Presentation 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, completion of the lower mine expansion at Young-Davidson, the precautions to help prevent the spread of COVID-19 as well as the timely resumption of operations following voluntary and mandatory shutdowns, the Island Gold Phase III expansion study and future plans and objectives based on forecasts of future operational or financial results. 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 including the renewal of the Company's mining concessions in Turkey; timely resumption of construction and development at the Kirazlı project; operations may be exposed to new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 widespread pandemic; the impact of the COVID-19 pandemic on the broader market and the trading price of the Company's shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for our operations) in Canada, Mexico, the United States and Turkey; the duration of regulatory responses to the COVID-19 pandemic; governments and the Company's attempts to reduce the spread of COVID-19 which may affect many aspects of the Company's operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold dore bars; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; changes in foreign exchange rates; the impact of inflation; employee and community relations (including maintaining social license to operate in Turkey); litigation and administrative proceedings; 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); 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), controls or regulations in Canada, Turkey, the United States and other jurisdictions in which the Company does or may carry on business in the future; risk of loss due to sabotage, protests and other civil disturbances; 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 and the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this Presentation are set out in the Company's latest 40F/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" which differ materially from the definitions in SEC Industry Guide 7 under the United States Securities Exchange Act of 1934, as amended. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into Mineral Reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in very limited circumstances. Disclosure of "contained ounces" in a Mineral Resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "Mineral Reserves" by SEC standards as in place tonnage and grade without reference to unit measures. The SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act (the "**SEC Modernization Rules**"). The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards. The SEC Modernization Rules will become mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021.

Cautionary non-GAAP Measures and Additional GAAP Measures

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

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

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

Technical Information

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

All figures in US$ unless otherwise indicated.

Year in review

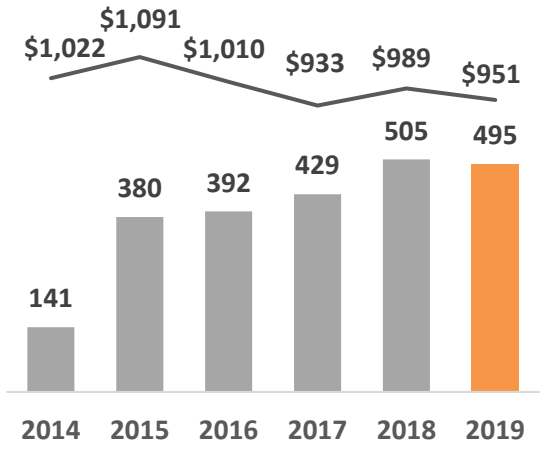
Alamos Gold Inc.



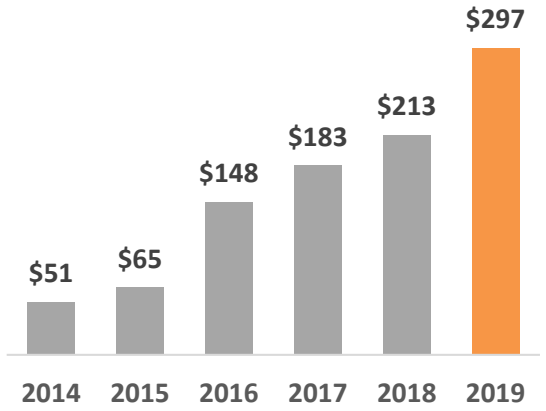
Stable production; declining costs; record financial performance

ALAMOS GOLD INC.

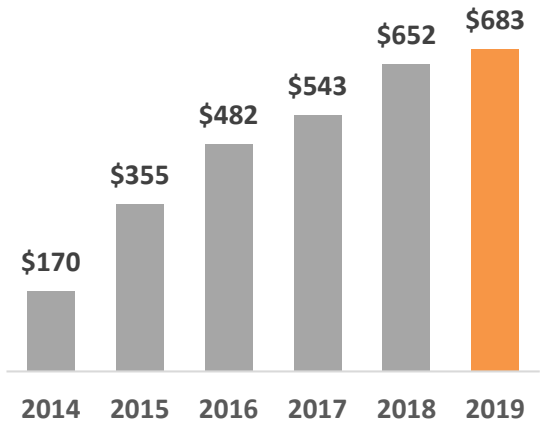
Gold Production (koz) & AISC (US$/oz)[1,2]



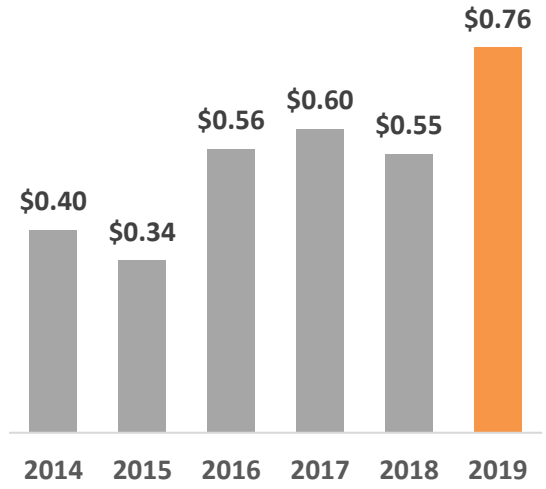
Cash Flow from Operations (before changes in WC)[1] (US$M)



Operating Revenues (US$m)



Cash Flow per Share[1] (US$)



495k oz

gold production; met guidance for **5th** consecutive year

$297m

record cash flow from operations, before changes in working capital[1]

38%

YoY increase in cash flow per share[1]; strong long-term trend

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses.

Mulatos – significant milestones achieved



2m oz

gold production milestone achieved March 2019; end of 5% NSR royalty

Cerro Pelon

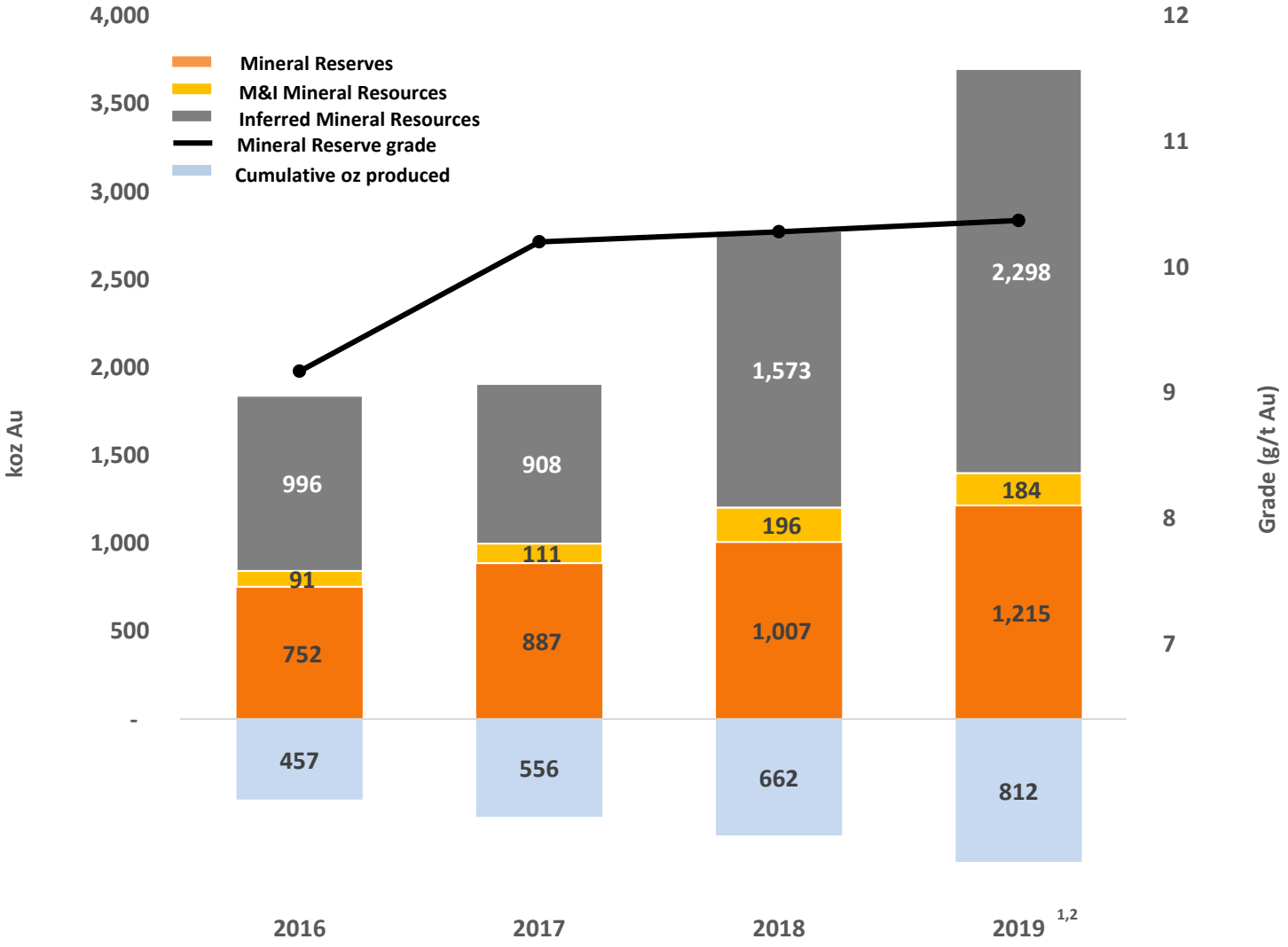
construction completed ahead of schedule, under budget

La Yaqui Grande

permitting complete; construction decision Q2 2020

Island Gold – record operational performance; ongoing exploration success

Significant Growth Since Nov 2017 Acquisition



150k oz
record production, up 42% from 2018

$65m
record mine-site free cash flow[3]

921k oz
increase in Mineral Reserves & Resources in 2019, net of mining depletion

[1] See Mineral Reserve and Resource estimates and associated footnotes in appendix.
[2] Includes Proven & Probable Mineral Reserves of 1.2m oz (3.6 mt at 10.37 g/t Au), Measured & Indicated Mineral Resources of 184,000 oz (0.9 mt at 6.51 g/t Au) & Inferred Mineral Resources of 2.3m oz (5.4 mt at 13.26 g/t Au).
[3] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

Young-Davidson – stronger operational performance

ALAMOS GOLD INC.

188k oz

produced; met high end of guidance

6,720 tpd

record underground mining rate, up 8% from 2018

Lower mine expansion

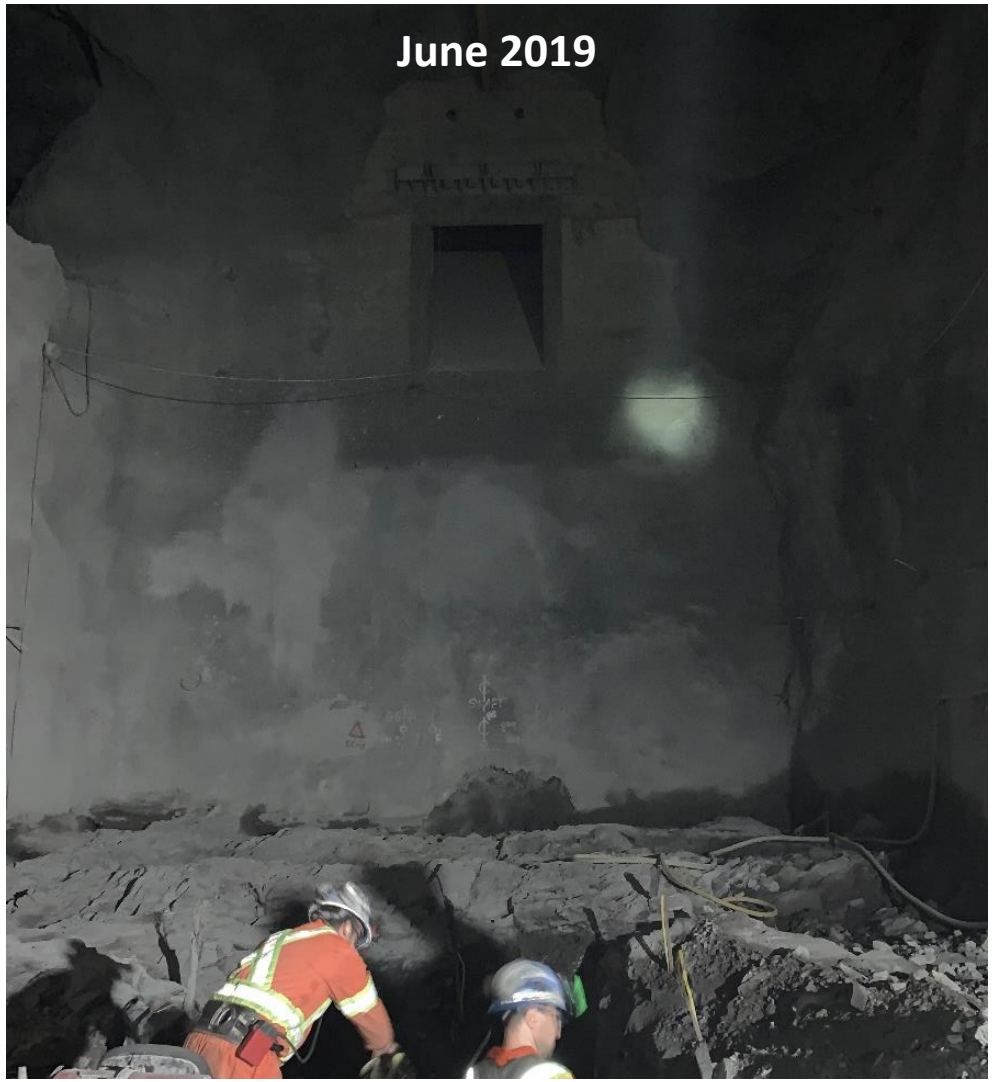
advanced construction into final stages



Young-Davidson – lower mine expansion nearing completion

Alamos Gold Inc.

8990 Crusher

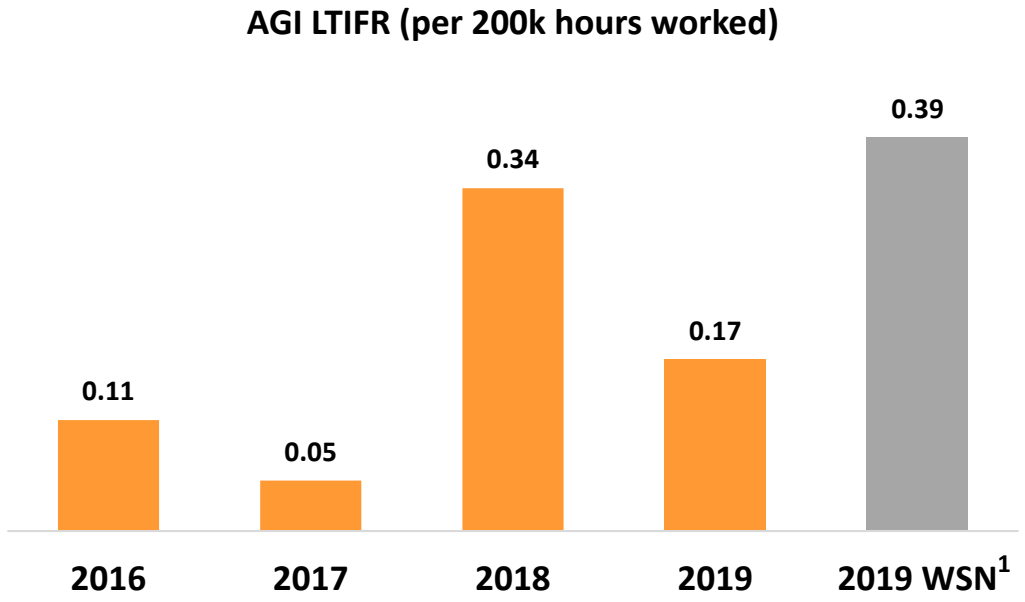


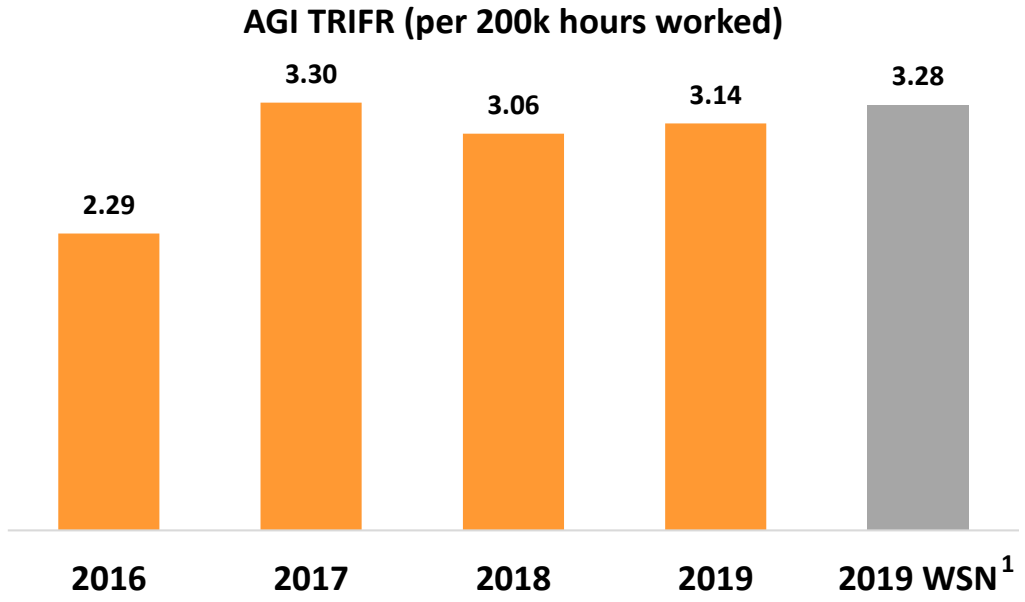


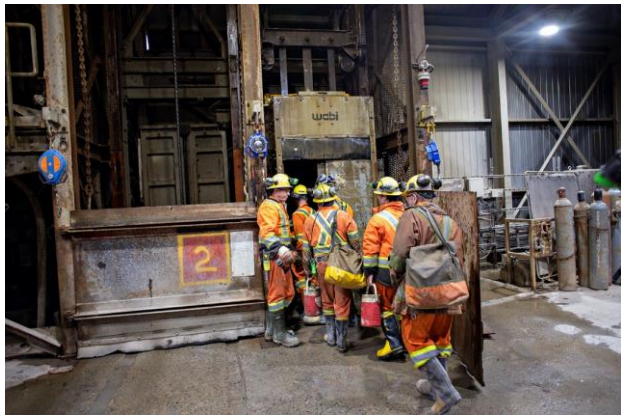
Health & Safety – *Home Safe Every Day*

ALAMOS GOLD INC.

Safety Performance













[1] Source: Workplace Safety North: 2019 Lost Time Injuries Frequency Rate and Total Injuries Frequency Rate – Ontario Gold Mines

Sustainability – creating shared value for all our stakeholders



- **Zero** significant environmental incidents in 2019
- **Carbon footprint & energy reduction initiatives**
  - Connecting to grid power at Mulatos
  - Bio-diesel usage at Young-Davidson & Island Gold
- Incorporating **climate-related** risk into disclosures
- Adopting **innovative technologies:** SAGR water treatment plant at Young-Davidson
- **Progressive reclamation** activities at Mulatos
- Responsible tailings management: support of ***Investor Mining & Tailings Safety Initiative***



- ***Home Safe Every Day* program:** investing heavily in a culture focused on safety first through safety & leadership training
- **50% reduction** in LTIFR in 2019 from 2018 [1]
- Awarded **Best Corporate Social Responsibility Practice 2019** from Cemefi, AliaRSE and Forum Empresa for Alamos' voluntary relocation program of residents from Mulatos to Matarachi, Mexico
  - Construction of 21 new homes, medical clinic & school
- **Empresa Socialmente Responsable (ESR)** – CSR Award received from Mexican Center for Philanthropy for **12 consecutive years**
- Prioritize **local employment & procurement**



- **90%** Director Independence
- **33%** of independent board members comprised of women
- Gender diversity policy: **50%** of new director positions to be filled by **female candidates**
- **19%** of employees in management positions comprised of women
- Alignment of executive pay to **performance** & **shareholder interests**
- Advancement of **Alamos' *Sustainability Management Framework***

Adoption of World Gold Council's ***Responsible Gold Mining Principles*** – staged conformance; full compliance by 2025

[1] Lost Time Injury Frequency Rate ("LTIFR") of 0.84 per million person hours worked in 2019, down from 1.68 in 2018

Outlook



COVID-19 update & outlook

- **Our primary focus remains the health and safety of our people and the communities in which we operate**
- **No confirmed cases of COVID-19 across Alamos operations or offices**
- **We continue to be diligent in taking precautions to help prevent the potential spread of COVID-19 including instituting the following measures across the Company:**
  - Medical screening for all personnel prior to entry to site for symptoms of COVID-19
  - Training on proper hand hygiene and self protection
  - Remote work options have been implemented for eligible employees
  - Mandatory use of PPE for cleaners, nursing staff and security personnel
  - Rigid camp and site hygiene protocols have been instituted and are being followed
  - Social distancing practices have been implemented for all meetings, huddles and transportation
  - Elimination of all non-essential business travel
  - Required 14-day quarantine for any employees returning from out of country travel

Operation	Status	Outlook
Young-Davidson	**Operating under heightened health & safety protocols** ○ Tie-in of upper & lower mines underway	**Lower mine expansion expected to be completed in July 2020** ○ Schedule slightly delayed by COVID-19-related labour & productivity constraints
Island Gold	**Operations suspended on March 25, 2020** ○ Voluntary action given location of camp within the local community	**Operations restarted early May** ○ Operations will be ramped up safely in phased approach
Mulatos	**Operations suspended on April 2, 2020** ○ Suspension mandated by Mexican government ○ Continuing gold recovery through leaching ore stacked on the pad in Q1 2020	**Ramp up of full operations began on May 18th** ○ Follows government's declaration of mining as an essential activity

Strong H2 2020 outlook with several transformational catalysts

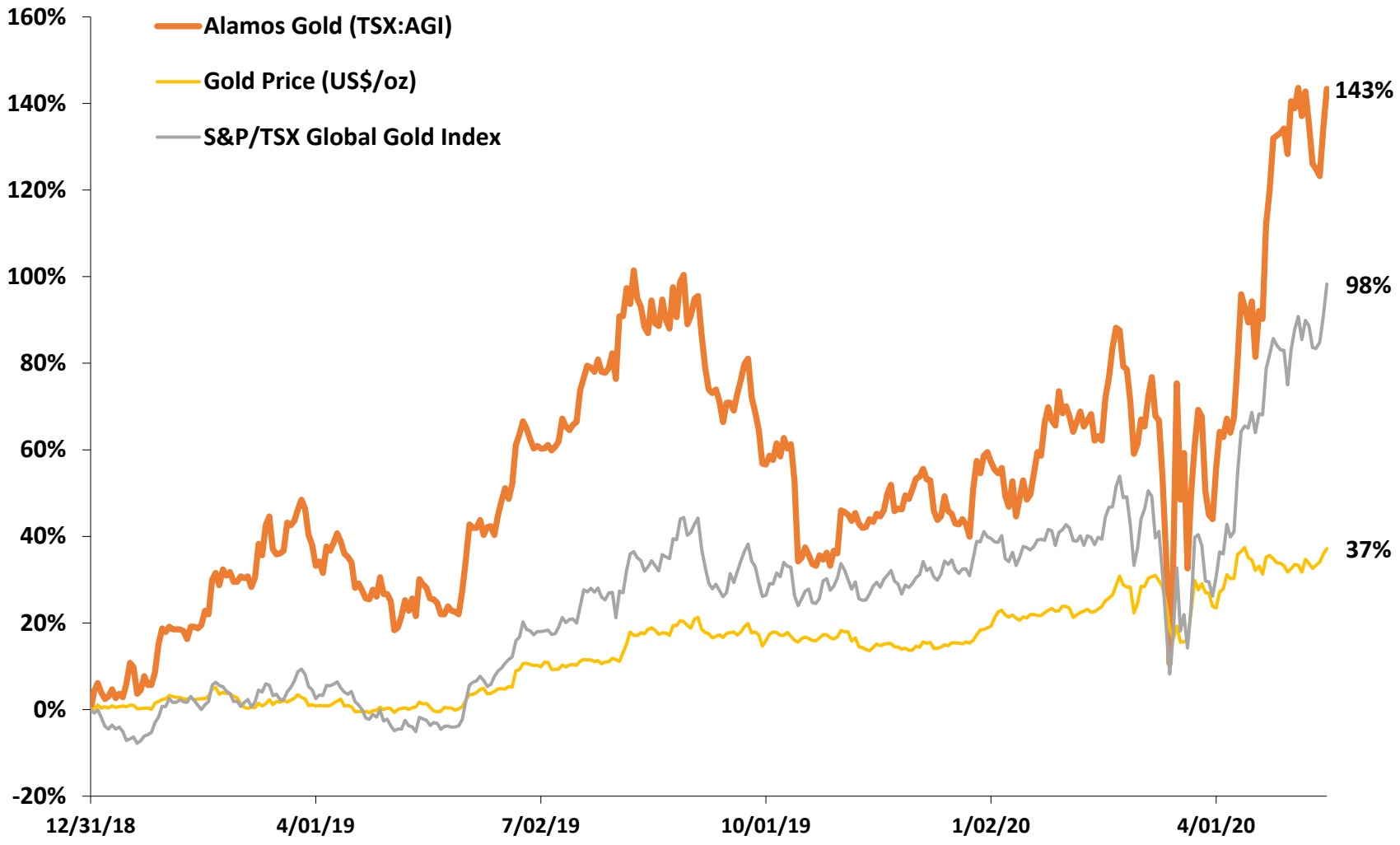
Alamos Gold Inc.

- Island Gold Phase III expansion study expected mid-2020
- Young-Davidson lower mine expansion scheduled for completion July 2020
- Transition to strong free cash flow growth in H2 2020
- Balance sheet solid with $215m cash & $615m total liquidity[1]



[1] Cash & cash equivalents as of March 31, 2020. Total liquidity includes cash, and cash equivalents as of March 31, 2020 and $500m credit facility, of which $100m is drawn

Strong outlook; long-term track record of delivering shareholder value



$27m

returned to shareholders through dividends & buybacks in 2019, up from $8m 2018

$12m

returned to shareholders in Q1 2020 in including 50% increase in dividend

Dividend tripled

since 2018 to annual rate of US$0.06 per share

Strong outlook; long-term track record of delivering shareholder value

ALAMOS GOLD INC.

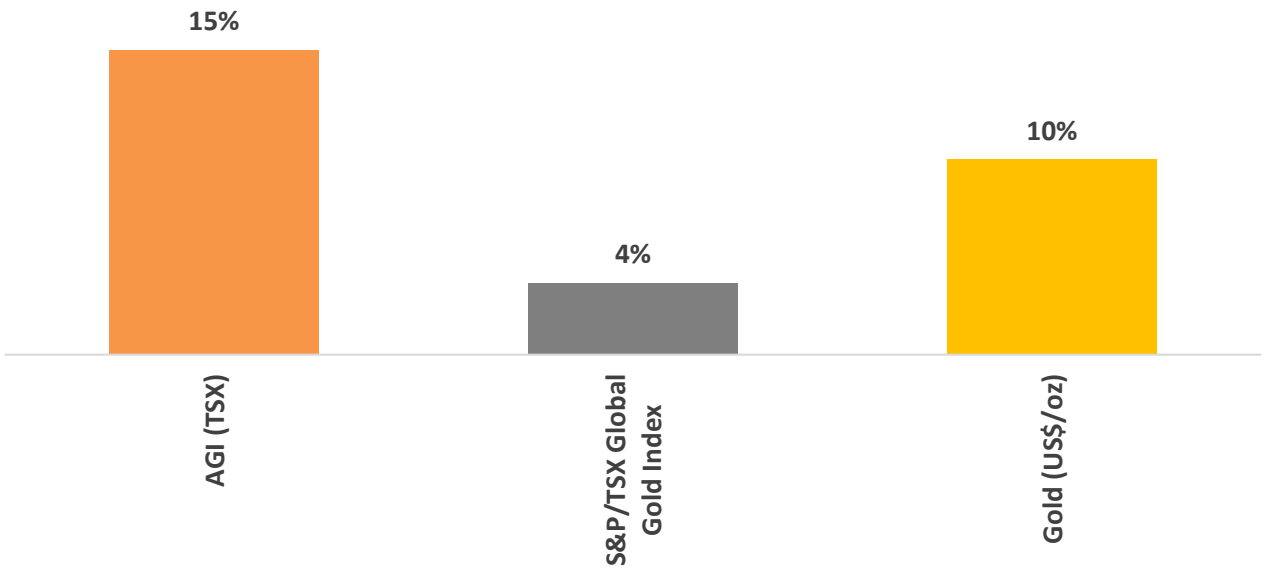
Diversified, long-life gold production

Expanding margins & profitability

Strong balance sheet to support growth

Long-term track record of creating value for all stakeholders

Average annualized return since 2003[1]





[1] As of May 15, 2020

Appendices



Board of Directors, Executive and Management Team

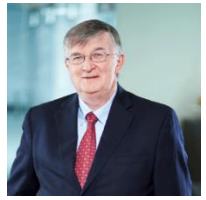
Board of Directors









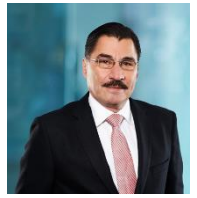



Paul J. Murphy	John A. McCluskey	Elaine Ellingham	David Fleck	David Gower	Claire M. C. Kennedy	Monique Mercier	J. Robert S. Prichard	Ronald E. Smith	Kenneth Stowe
Chairman	Director	Director	Director	Director	Director	Director	Director	Director	Director

Executive and Management Team





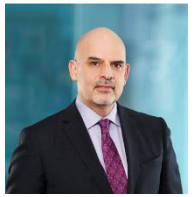



John A. McCluskey	Jamie Porter	Peter MacPhail	Christine Barwell	Chris Bostwick	Luis Chavez
President and CEO	Chief Financial Officer	Chief Operating Officer	VP, Human Resources	VP, Technical Services	Senior VP, Mexico









Nils Engelstad	Greg Fisher	Scott K. Parsons	Adrian Paulse	Chris Rockingham	Rebecca Thompson	Colin Webster
VP, General Counsel	VP, Finance	VP, Investor Relations	VP, Information Technology	VP, Exploration	VP, Public Affairs	VP, Sustainability & External Affairs

Proven & Probable Mineral Reserves

ALAMOS GOLD INC.

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

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

Total Measured & Indicated Mineral Resources

ALAMOS GOLD INC.

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

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

Total Inferred Mineral Resources

ALAMOS GOLD INC.

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

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

Notes to Mineral Reserve and Resource estimates

ALAMOS GOLD INC.

Qualified Persons

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

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

Notes to Mineral Reserve and Resource Tables:

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

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



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

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