ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI



John A. McCluskey
President & Chief Executive Officer

Annual Meeting of Shareholders
May 27, 2021

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 developments 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", "assume", "inferred", "schedule", "estimate", "budget", "continue", "potential", "outlook", "trending", "plan", "target" 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. Such statements include information as to Alamos' net asset value, operating cash flow, free cash flow, forecast gold production, Mineral Reserves, Mineral Resources, exploration potential, mine life, gold grades, recoveries, waste-to-ore ratios, total cash cost, all-in sustaining costs, debt levels, capital expenditures, the Company's COVID-19 measures and outlook, Lynn Lake project, expected completion date of the shaft expansion project at Island Gold, 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 Resources; 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); ; 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 (particularly the Canadian Dollar, Mexican Peso, U.S. Dollar and Turkish Lira); the impact of inflation; changes in our credit rating; any decision to declare a quarterly dividend, employee and community relations; litigation and administrative proceedings; (including but not limited to the investment treaty claim announced on April 20, 2021 commenced against the Republic of Turkey by the Company's wholly-owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A, and alamos Gold Holdings B.V.); disruptions affecting operations; availability of and increased costs associated with mining inputs and labour; expansion delays with the Phase III Expansion Project at the Island Gold mine; inherent risks associated with mining and mineral processing; the risk that the Company's mines may not perform as planned; uncertainty with the Company's ability to secure additional capital to execute its business plans, the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining necessary licenses and permits, including the necessary licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities for the Company's development stage and operating assets; labour and contractor availability (and being able to secure the same on favourable terms); contests over title to properties; expropriation or nationalization of property, inherent risks and hazards associated with mining including environmental hazards, industrial hazards, industrial accidents, unusual or unexpected formations, pressures and cave-ins; changes in national and local government legislation (including tax and employment legislation), controls or regulations in Canada, Mexico, Turkey, the United States and other jurisdictions in which the Company does or may carry on business in the future; increased costs and risks related to the potential impact of climate change; failure to comply with environmental and health and safety laws and regulations; disruptions in the maintenance or provision of required infrastructure and information technology systems; risk of loss due to sabotage, protests and other civil disturbances; 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. The litigation against the Republic of Turkey, described above, results from the actions of the Turkish government in respect of the Company's projects in the Republic of Turkey. Such litigation is a mitigation effort and may not be effective or successful. If unsuccessful, the Company's projects in Turkey may be subject to resource nationalism and further expropriation; the Company may lose the full value of its assets and gold mining projects in Turkey and its ability to operate in Turkey. Even if successful, there is no certainty as to the quantum of any damages award or recovery of all, or any, legal costs. Any resumption of activities in Turkey, including renewal of the requisite operating licenses or permits, or even retaining control of its assets and gold mining projects in Turkey can only result from agreement with the Turkish government. The litigation described in this presentation may have an impact on foreign direct investment in the Republic of Turkey which may result in changes to the Turkish economy, including but not limited to high rates of inflation and fluctuation of the Turkish Lira which may also affect the Company's relationship with the Turkish government, the Company's ability to effectively operate in Turkey, and which may have a negative effect on overall anticipated project values. Additional risk factors and details with respect to risk factors affecting 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 40-F/Annual Information Form for the year ended December 31, 2020 under the heading "Risk Factors", which is available on the SEDAR website at www.sedar.com or on EDGAR at www.sec.gov. The foregoing should be reviewed in conjunction with the information found in 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

All resource and reserve estimates included in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into 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. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a Mineral Resource is permitted disclosure under Canadian regulations.

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 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 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.

Year in review

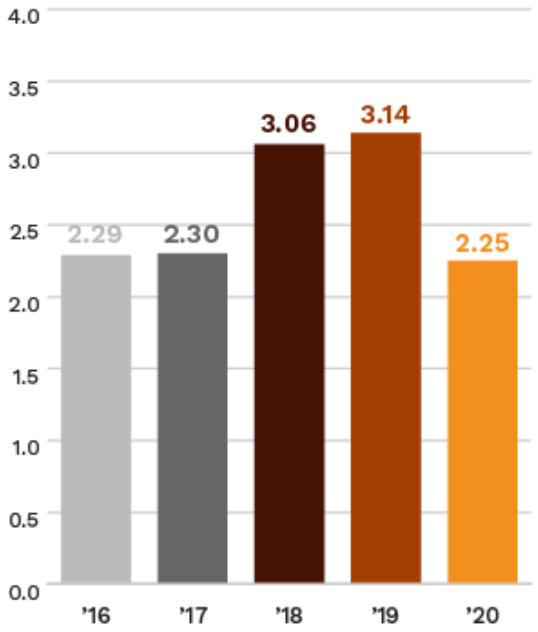
Alamos Gold Inc.



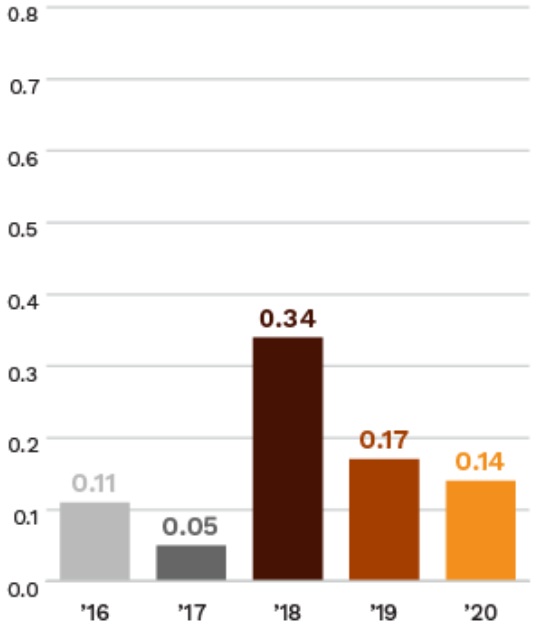
Health & Safety – *Home Safe Every Day*

Alamos Gold Inc.

Annual recordable injury frequency rate [1]



Annual lost time injury frequency rate[1]



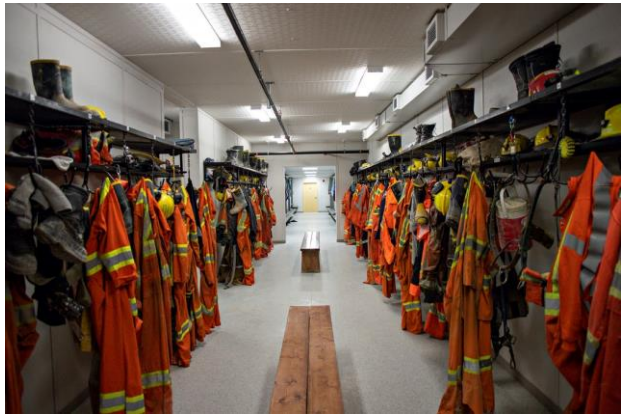
28%

improvement in annual recordable injury frequency rate vs. 2019

18%

improvement in lost time injury frequency rate vs. 2019







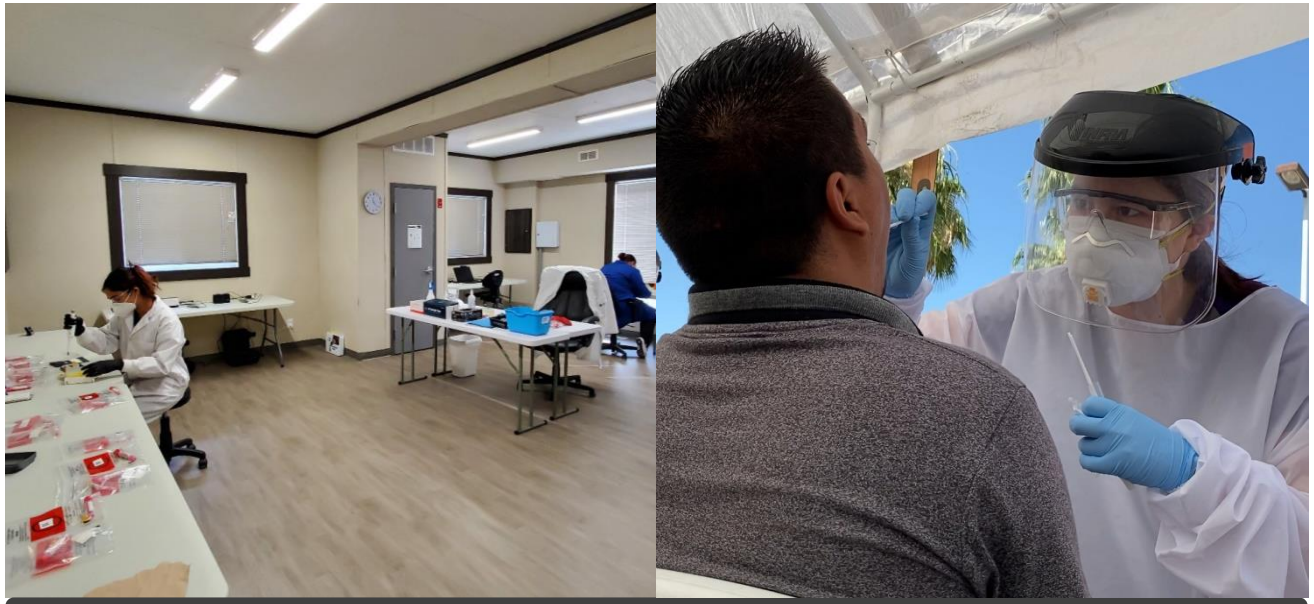


[1] Recordable Injury Rate and Lost Time Injury Rate per 200,000 hours worked

COVID-19 – focused on the health & safety of our people & communities

Strict health & safety protocols at each operation

- We continue to be diligent in taking precautions to help prevent the potential spread of COVID-19
- All operations have returned to normal operating levels under strict health & safety protocols
- On-site testing for COVID-19 implemented at all operations; performed >13,000 tests in 2020



COVID-19 testing facilities at Island Gold (L) and Mulatos (R)

Supporting our communities



- Our teams in Canada, Mexico, and Turkey have donated their time, medical equipment & supplies, food & funds to support:
  - Hospitals & medical clinics
  - Frontline workers
  - Vulnerable members of our communities

ESG – leading on key metrics with focus on continuous improvement

Environment



- **Carbon footprint & energy reduction initiatives**
  - **Grid power** connection at Mulatos
  - **Automation** with YD lower mine expansion
  - **35%** reduction in life of mine GHG emissions with Island Gold Phase III expansion
- **Zero** significant environmental incidents in 2020
- **EIS for Lynn Lake** submitted; advanced project permitting

Social



- **Recognition for social contributions**:
  - Best Corporate Social Responsibility Practice 2019[1]
  - Empresa Socialmente Responsable (ESR)[2] award – **12 consecutive years**
  - Ethics and Values in Industry[3] award
- **Economic Benefits Assessment reports** published for Young-Davidson and Island Gold mines
- **Youth Development Project** launched in partnership with Marcel Colomb First Nation, with support from the Manitoba Mineral Development Fund

Governance



- **90%** Director independence; **33%** of which are women
- Alignment of executive pay to **performance** & **shareholder interests**
- **Top quartile ranking** in 2020 Globe and Mail Board Games
- Improving **ESG disclosure**, reporting in accordance with:

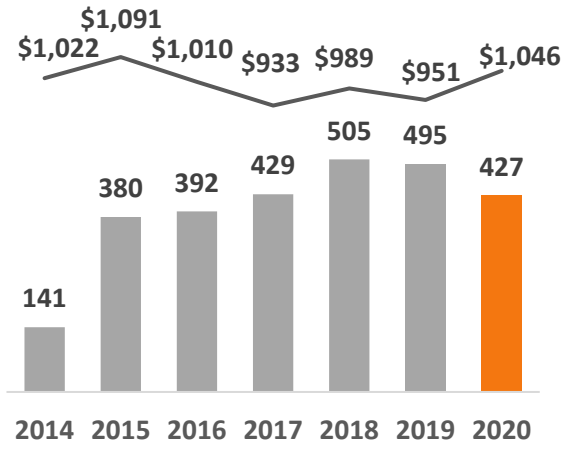
GRI · World Gold Council · SASB · The Church of England · TCFD

[1] Best Corporate Social Responsibility Practice 2019 from Cemefi, AliaRSE and Forum Empresa for Alamos' voluntary relocation program of residents from Mulatos to Matarachi, Mexico
[2] Empresa Socialmente Responsable (ESR) – CSR Award received from Mexican Center for Philanthropy
[3] Awarded by CONCAMIN, the Industrial Chambers Confederation of Mexico

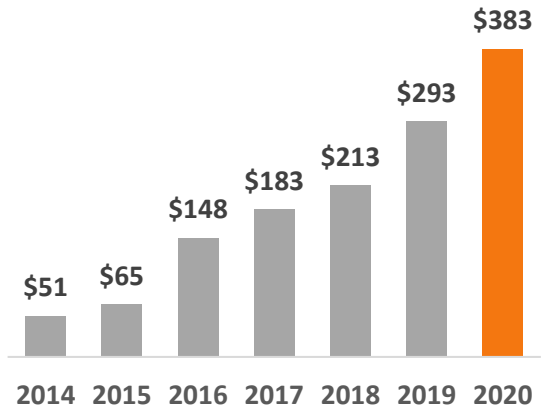
Met full-year guidance; record financial performance

ALAMOS GOLD INC.

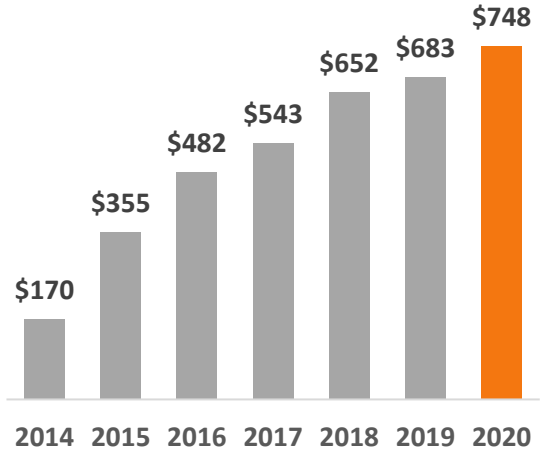
Gold Production (koz) & AISC (US$/oz)[1,2]



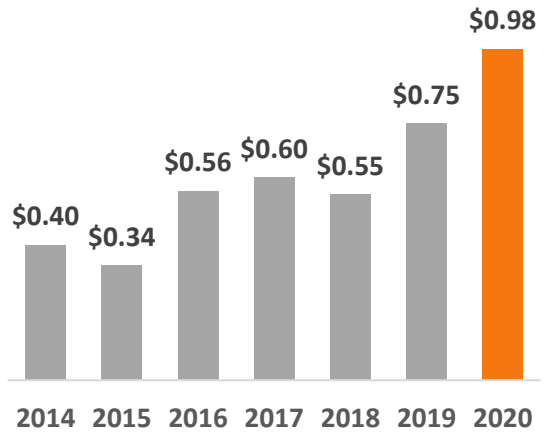
Cash Flow from Operations (before changes in WC)[1] (US$M)



Operating Revenues (US$m)



Cash Flow per Share[1] (US$)



427k oz

gold production; met guidance for 6th consecutive year

$383m

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

31%

increase in cash flow per share[1] maintaining 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.

Q1 2021 results – solid operational & financial performance

	Q1 2021A	Q1 2020A	2021 Guidance
Gold production (000 oz)	**125.8**	110.8	**470-510**
Gold sales (000 oz)	**126.5**	111.9	-
Average realized gold price (US$/oz)	**$1,798**	$1,582	-
Cost of sales (US$/oz, includes amortization)[1]	**$1,101**	$1,076	**$1,105**
Total cash costs (US$/oz)[3]	**$757**	$759	**$710-760**
All-in sustaining costs (US$/oz)[2,3]	**$1,030**	$1,010	**$1,025-1,075**
Operating revenues (US$M)	**$227**	$177	-
Adjusted net earnings (US$M)[3]	**$49**	$29	-
Adjusted earnings per share[3]	**$0.13**	$0.08	-
Cash provided by operations before changes in working capital (US$M)[3]	**$120**	$82	-
Cash flow per share[3]	**$0.30**	$0.21	-
Capital expenditures & capital advances (US$M)[4]	**$89**	$63	**$354-384**
Mine-site free cash flow (US$M)[3]	**$25**	$15	-
Consolidated free cash flow (US$M) [3]	**$10**	($7)	-
Cash & cash equivalents (US$M)[5]	**$238**	$221	-

126k oz

produced, exceeding first quarter guidance

46%

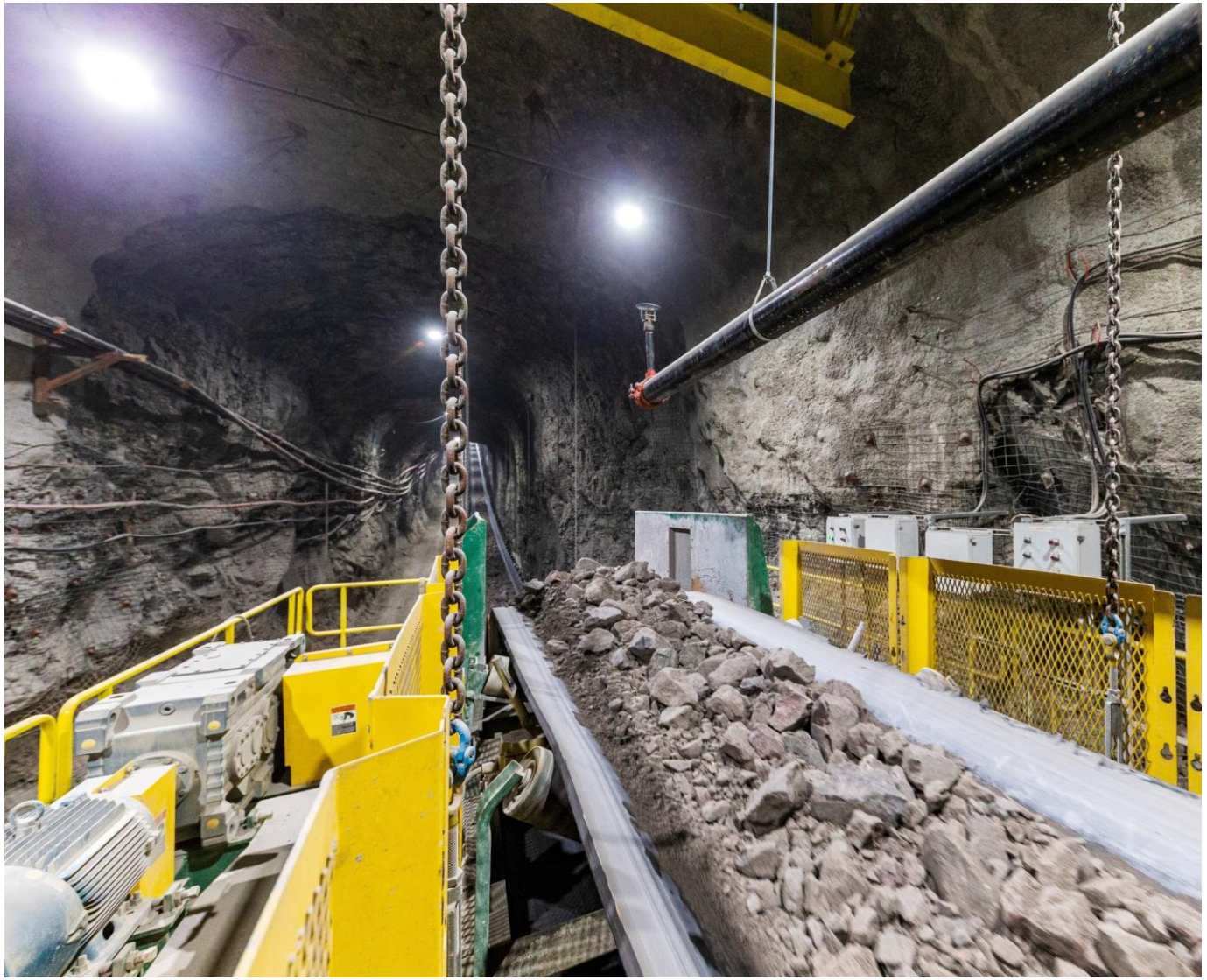
increase in operating cash flow[3] YoY to $120m

$1b

investment treaty claim filed against the Republic of Turkey[6]

[1] Cost of sales includes mining and processing costs, royalties and amortization
[2] Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses
[3] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[4] Includes capitalized exploration
[5] Comparative cash and cash equivalents balance as at December 31, 2020
[6] Please refer to press release dated April 20, 2021

Young-Davidson – lower mine expansion driving strong free cash flow growth



Lower mine expansion

completed July 2020

7,791 tpd

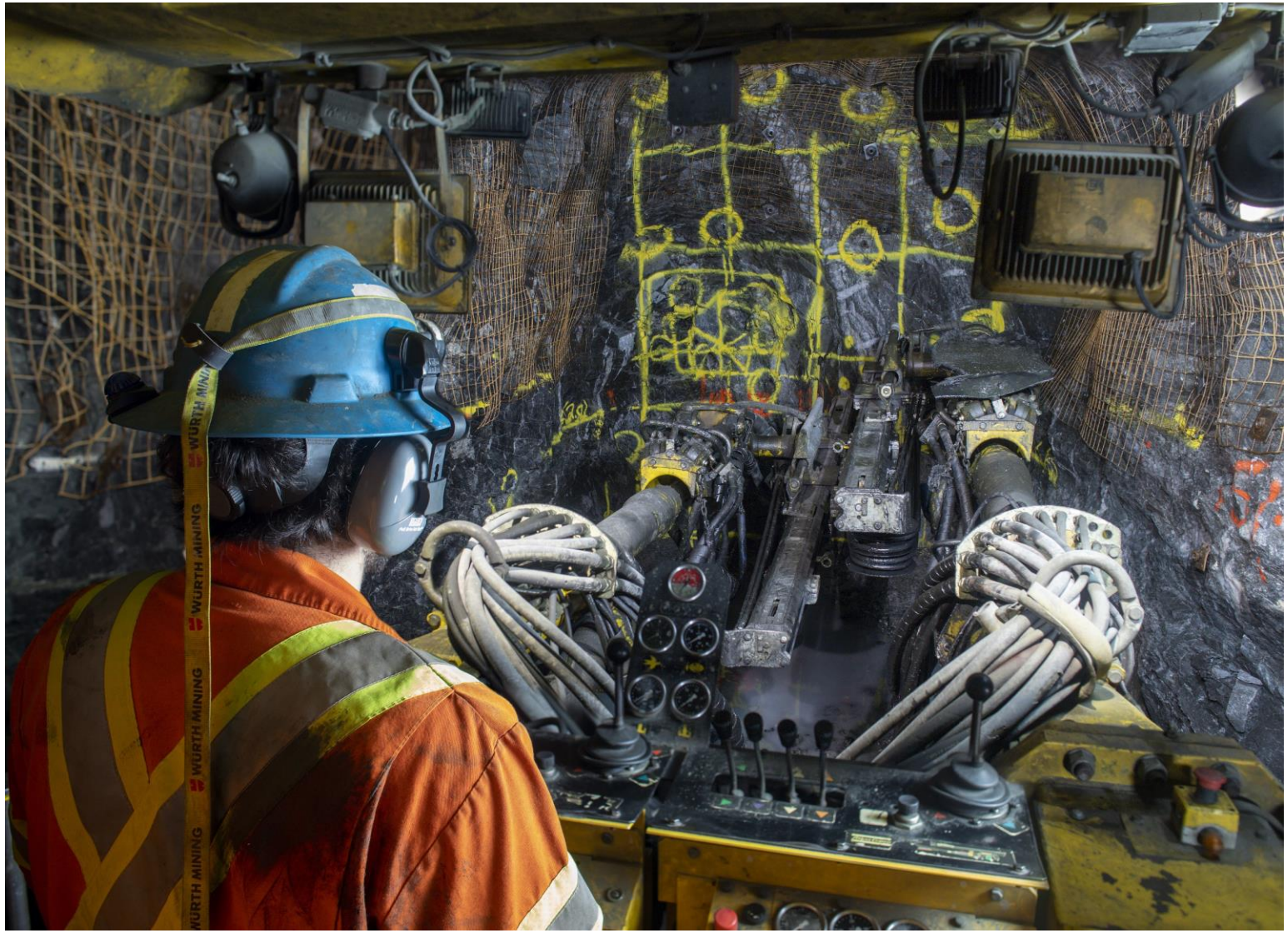
record underground mining rate in Q1 2021, exceeding H1 2021 target

$53m

mine-site free cash flow[1] in first two full quarters post expansion

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

Island Gold – record financial year; Phase III expansion to drive further growth



$101m

record mine-site free cash flow[2] in 2020

70%

production growth to 236k oz annually starting 2025[3,4] with Phase III expansion

19%

decrease in mine-site all-in sustaining costs[2,3,4] to $534/oz

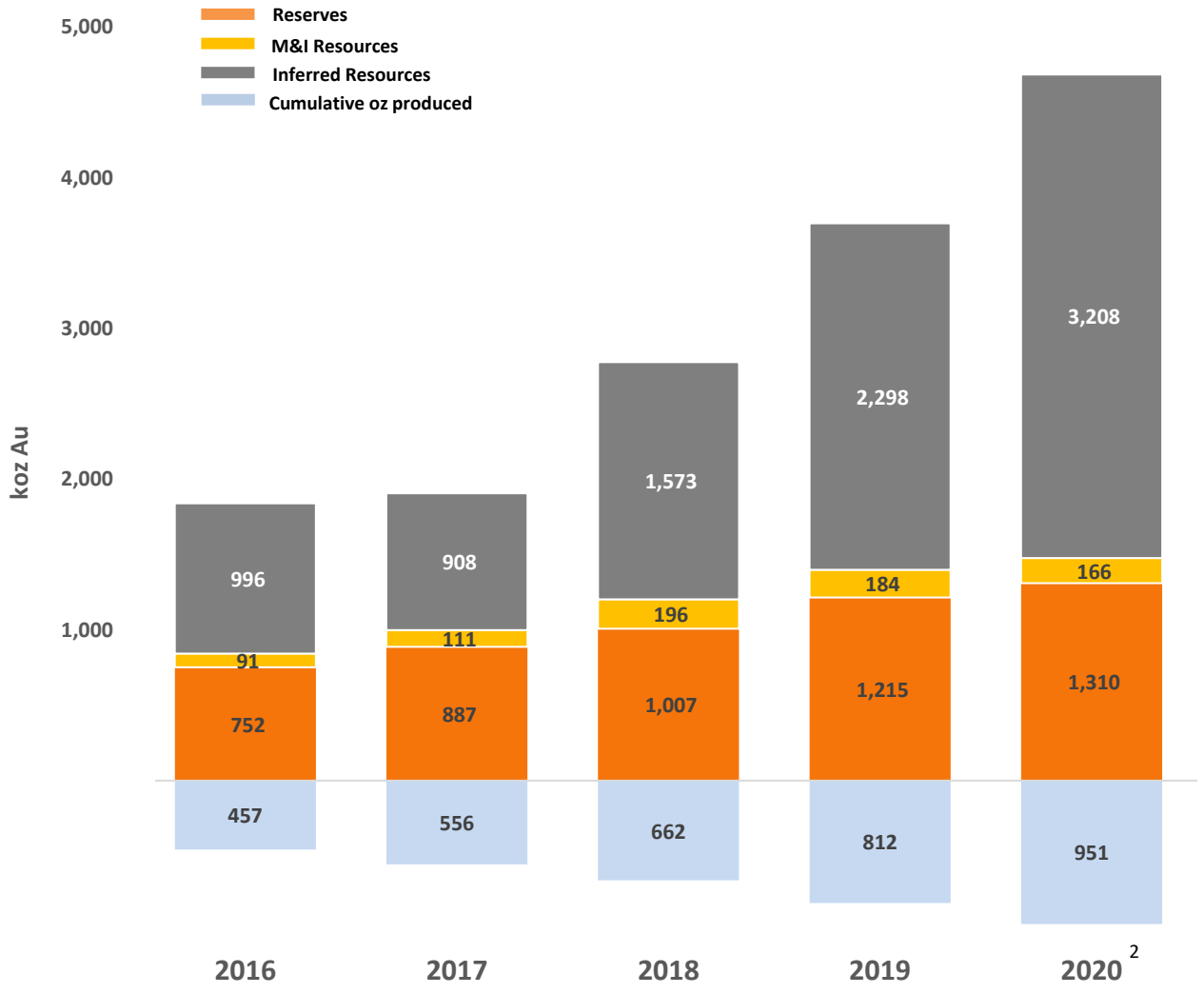
$1.45b

After-tax NPV[5%] at $1,750/oz Au outlined in Phase III Expansion study[1]

[1] NPV is calculated for life of mine starting January 2020
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] Annual averages are post completion of Shaft Expansion in 2025.
[4] Percentage production growth and mine-site all-in sustaining cost reduction is relative to 2020 production and mine-site all-in sustaining costs

Island Gold – ongoing Reserve & Resource growth highlights significant upside

Significant Growth Since Nov 2017 Acquisition



1m oz

increase in Mineral Reserves & Resources in 2020, all upside to Phase III Study

18.6 g/t Au

Average grade of 910k oz increase in 2020 Inferred Mineral Resource

4.7m oz

combined Mineral Reserves & Resources at end of 2020

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

[2] Includes Proven & Probable Mineral Reserves of 1.3m oz (4.2 mt at 9.71 g/t Au), Measured & Indicated Mineral Resources of 166,000 oz (0.7 mt at 7.18 g/t Au) & Inferred Mineral Resources of 3.2m oz (6.9 mt at 14.43 g/t Au)

Mulatos – developing La Yaqui Grande low-cost, high-return project



La Yaqui Grande

development commenced Q3 2020

Q3 2022

initial production

$578/oz

mine-site AISC[1,2]; expected to significantly reduce Mulatos cost profile

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] See La Yaqui Grande construction decision press release dated July 28, 2020 for more details

Sustainable business model

Balanced approach to capital allocation supporting growth & higher returns to shareholders over the long term

Strong free cash flow growth since Q2/20

- Completed lower mine expansion at Young-Davidson July 2020
- Strong ongoing performances from Island Gold & Mulatos
- **$144m** free cash flow[1] since Q2/20

Return capital to shareholders

- **67%** increase in dividend since Q2/20
- **400%** increase in dividend since 2018
- Share buyback

Strengthen balance sheet

- **$238m** in cash & cash equivalents[2]
- **$137m** increase in net cash since Q2/20
- **Debt free** - repaid revolver October 2020

Reinvest in high-return internal growth projects

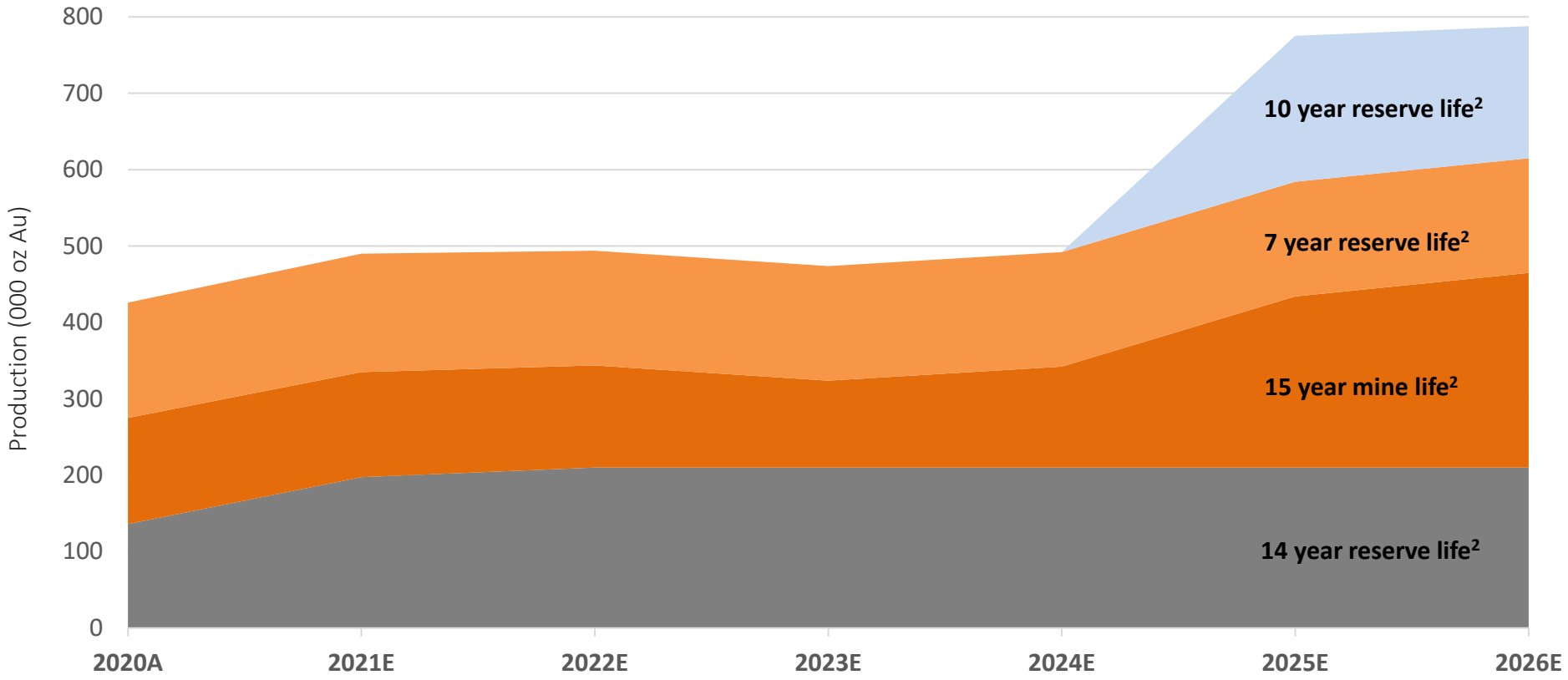
- Island Gold Phase III Expansion
- La Yaqui Grande
- Exploration

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Cash & cash equivalents as of March 31, 2021.

Growing, long-life North American production; declining cost profile

~490k oz production in 2021 at **~$1,050/oz** AISC[1]

~750k oz annual production potential by 2025 at **~$800/oz** AISC[1]



Lynn Lake[3]
~170k oz per year 2025+

Mulatos
~150k oz per year 2021+

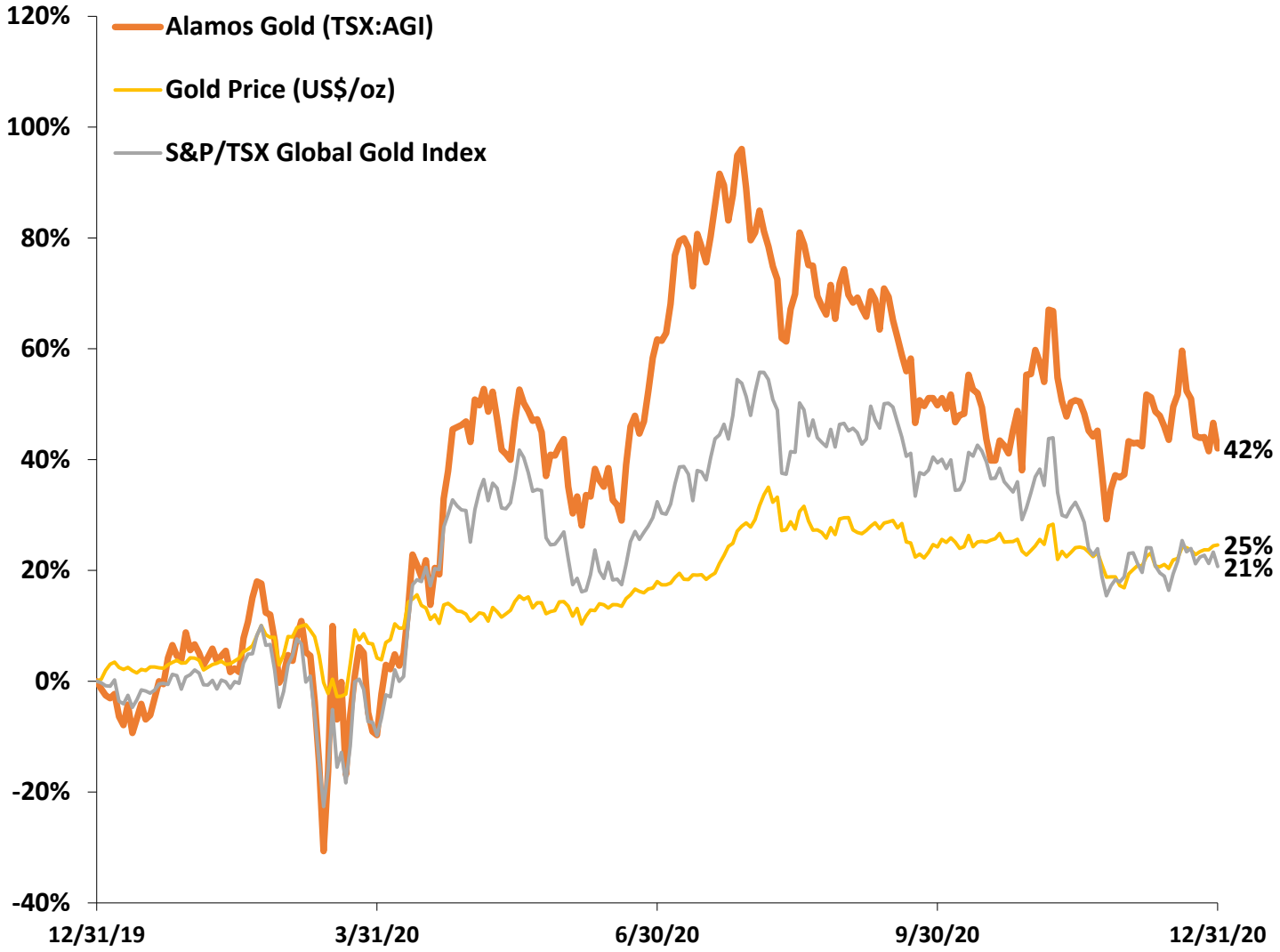
Island Gold
~138k oz in 2021
~236k oz per year 2025+

Young-Davidson
200k oz+ per year 2021+

Additional **value creation** opportunities with Turkish projects, Esperanza & Quartz Mountain

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] Mineral Reserve life based on Mineral Reserves as of December 31, 2020. Island Gold mine life based on Phase III Expansion Study. See Mineral Reserve and Resource estimates and associated footnotes in appendix
[3] For more detail on Lynn Lake project, see press release dated December 14, 2017

Strong outperformance in 2020



$31m

returned to shareholders through dividends & buybacks in 2020

67%

Increase in dividend since September 2020

400%

increase in annual dividend rate since 2018 to US$0.10 per share

Long-term track record of delivering shareholder value

ALAMOS GOLD INC.

Growing, diversified, intermediate gold producer

Expanding margins & profitability

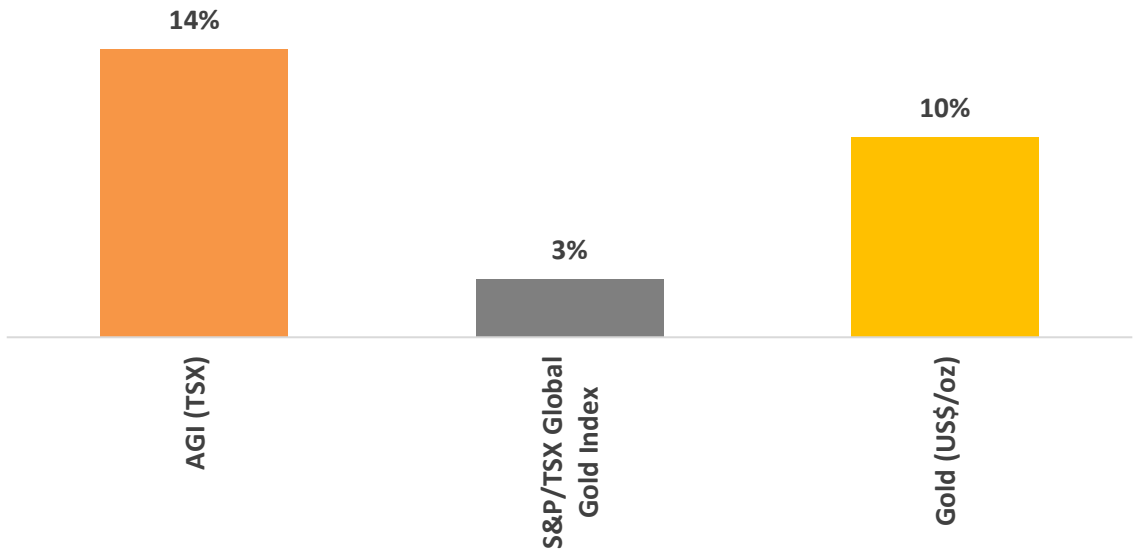
Conservative, low-risk strategy

Sustainable business model supporting growing returns over the long-term

Catalysts

- 15% production growth in 2021 & further ~50% growth potential to ~750koz by 2025
- 24% reduction in AISC[1] to ~$800/oz by 2025
- Strong ongoing FCF[1] generation while advancing growth initiatives at Island Gold & Mulatos
- Ongoing exploration success at Island Gold
- Expanded exploration programs at Young-Davidson, Mulatos & Lynn Lake

Average annualized return since 2003[2]



[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] As of May 21, 2021

Appendices

Board of Directors, Executive and Management Team

ALAMOS GOLD INC.

Board of Directors









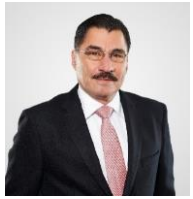


Paul J. Murphy	John A. McCluskey	Elaine Ellingham	David Fleck	David Gower	Claire M. C. Kennedy	Monique Mercier	J. Robert S. Prichard	Kenneth Stowe
Chairman	Director	Director	Director	Director	Director	Director	Director	Director

Executive and Management Team






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









Greg Fisher	John Fitzgerald	Scott K. Parsons	Scott R.G. Parsons	Adrian Paulse	Rebecca Thompson	Colin Webster
VP, Finance	VP, Projects	VP, Investor Relations	VP, Exploration	VP, Information Technology	VP, Public Affairs	VP, Sustainability & External Affairs

Proven & Probable Mineral Reserves

ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2020)									
	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	**20,614**	**2.50**	**1,657**	**20,577**	**2.38**	**1,574**	**41,191**	**2.44**	**3,232**
Island Gold	**894**	**10.95**	**315**	**3,303**	**9.37**	**995**	**4,197**	**9.71**	**1,310**
Mulatos Main Pits	668	0.97	21	4,779	0.92	142	5,447	0.93	163
Stockpiles	8,854	1.30	369	0	0.00	0	8,854	1.30	369
La Yaqui Grande	0	0.00	0	18,203	1.25	732	18,203	1.25	732
Cerro Pelon	502	1.89	31	929	1.91	57	1,431	1.90	87
Total Mulatos	**10,024**	**1.30**	**420**	**23,911**	**1.21**	**931**	**33,935**	**1.24**	**1,351**
MacLellan	12,059	1.83	710	15,761	1.33	672	27,820	1.54	1,382
Gordon	2,311	1.83	210	6,412	2.27	468	8,723	2.42	678
Total Lynn Lake	**14,370**	**1.99**	**920**	**22,172**	**1.60**	**1,140**	**36,542**	**1.75**	**2,060**
Ağı Dağı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazlı	670	1.15	25	33,191	0.68	727	33,861	0.69	752
Total Turkey	**2,120**	**0.89**	**61**	**86,102**	**0.67**	**1,857**	**88,222**	**0.68**	**1,918**
Alamos - Total	**48,022**	**2.18**	**3,373**	**156,065**	**1.29**	**6,498**	**204,087**	**1.50**	**9,870**

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2020)									
	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 Grande	0	0.00	0	18,203	19.55	11,442	18,203	19.55	11,442
Cerro Pelon	502	21.03	339	929	20.74	619	1,431	20.84	959
MacLellan	12,059	4.94	1,914	15,761	3.97	2,011	27,820	4.39	3,925
Ağı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
Alamos - Total	**14,681**	**6.16**	**2,909**	**120,995**	**8.52**	**33,133**	**135,676**	**8.26**	**36,042**

Total Measured & Indicated Mineral Resources

ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2020)									
	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	6,019	3.44	665	3,253	3.88	406	9,272	3.59	1,071
Total Young-Davidson	**6,515**	**3.26**	**683**	**4,495**	**3.16**	**457**	**11,011**	**3.22**	**1,140**
Island Gold	**14**	**4.61**	**2**	**704**	**7.23**	**164**	**718**	**7.18**	**166**
Mulatos	8,207	1.25	329	63,112	1.08	2,189	71,319	1.10	2,518
La Yaqui Grande	0	0.00	0	1,237	0.81	32	1,237	0.80	32
Cerro Pelon	74	1.92	5	208	1.39	9	282	1.54	14
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	**8,339**	**1.25**	**336**	**65,854**	**1.07**	**2,264**	**74,193**	**1.09**	**2,600**
MacLellan - Open Pit	902	2.07	60	3,532	1.71	194	4,434	1.78	254
MacLellan - Underground	0	0.00	0	123	3.54	14	123	3.54	14
Gordon	105	1.86	6	1,511	2.06	100	1,617	2.05	106
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	**1,007**	**2.04**	**66**	**7,172**	**1.70**	**391**	**8,178**	**1.74**	**457**
Esperanza	**19,226**	**1.01**	**622**	**15,126**	**0.95**	**462**	**34,352**	**0.98**	**1,084**
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	0	0.00	0	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Turkey	**1,066**	**0.70**	**24**	**54,598**	**0.59**	**1,044**	**55,664**	**0.60**	**1,068**
Quartz Mountain	**214**	**0.95**	**7**	**11,942**	**0.87**	**333**	**12,156**	**0.87**	**339**
Alamos - Total	**36,381**	**1.49**	**1,740**	**159,891**	**1.00**	**5,115**	**196,272**	**1.09**	**6,855**

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2020)									
	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	1,237	11	448	1,237	11	448
Cerro Pelon	74	16.80	40	208	17	114	282	17	154
MacLellan - Open Pit	902	8.55	248	3,532	4.64	527	4,434	5.44	775
MacLellan - Underground	0	0.00	0	123	6.05	24	123	6.05	24
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
Kirazlı	0	0.00	0	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos - Total	**21,268**	**7.15**	**4,890**	**74,824**	**4.84**	**11,655**	**96,092**	**5.36**	**16,545**

Total Inferred Mineral Resources

ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2020)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson – Surface	31	0.99	1
Young-Davidson – Underground	2,301	2.88	213
Total Young-Davidson	**2,331**	**2.86**	**214**
Island Gold	**6,915**	**14.43**	**3,208**
Mulatos	8,122	0.92	239
La Yaqui Grande	243	1.12	9
Cerro Pelon	26	0.71	1
Carricito	900	0.74	22
Total Mulatos	**9,291**	**0.91**	**271**
MacLellan - Open Pit	1,227	1.11	44
MacLellan - Underground	72	3.69	9
Gordon	132	1.36	6
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
Total Lynn Lake	**45,873**	**1.10**	**1,622**
Esperanza	**718**	**0.80**	**18**
Ağı Dağı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
Total Turkey	**27,245**	**0.55**	**482**
Quartz Mountain	**39,205**	**0.91**	**1,147**
Alamos - Total	**131,579**	**1.65**	**6,962**

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2020)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	243	7.35	57
Cerro Pelon	26	4.99	4
MacLellan - Open Pit	1,227	1.98	78
MacLellan - Underground	72	3.26	8
Esperanza	718	15.04	347
Ağı Dağı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
Alamos - Total	**29,531**	**4.95**	**4,703**

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 Resources as at December 31, 2020 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 Pit, 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.
- With the exception of the Mulatos main open pit, 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. As the Mulatos main open pit has a Mineral Reserve life remaining of less than two years, a gold price of $1,400 was used.
- 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	See notes	see notes	>50%
Cerro Pelon	$1,400	0.3	$1,250	see notes	75%
La Yaqui	$1,400	0.3	$1,250	see notes	75%
Carricito	$1,400	0.3	n/a	n/a	n/a
Young-Davidson - Surface	$1,400	0.5	$1,250	0.5	91%
Young-Davidson - Underground	$1,400	1.3	$1,250	1.7	91%
Island Gold	$1,400	3.5	$1,250	2.18-4.66	96.5%
Lynn Lake - MacLellan	$1,400	0.42	$1,250	0.47	91-92%
Lynn Lake - MacLellan Underground	$1,400	2.0	n/a	n/a	n/a
Lynn Lake - Gordon	$1,400	0.62	$1,250	0.69	89-94%
Esperanza	$1,400	0.4	n/a	n/a	60-72%
Ağı Dağı	$1,400	0.2	$1,250	see notes	80%
Kirazlı	$1,400	0.2	$1,250	see notes	81%
Çamyurt	$1,400	0.2	n/a	n/a	78%
Quartz Mountain	$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%



ALAMOS GOLD INC.

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