



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

Corporate Presentation
August 2021



Cautionary Notes



ALAMOS GOLD INC.

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Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation, other than statements of historical fact, which address events, results, outcomes or 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, mining rates, 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, La Yaqui Grande project, 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 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 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; construction delays at the La Yaqui Grande project; 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 any remaining 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-recurring 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.

Strong platform for delivering sustainable long-term value

Growing, diversified,
intermediate gold
producer



470-510k oz
2021E gold production

~750k oz
2025E production potential

12 year
average mine life³

Expanding margins &
profitability

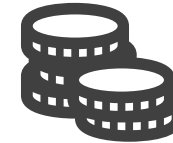


\$1,025-\$1,075
2021E AISC per ounce^{1,2}

~\$800
2025E AISC per ounce^{1,2}

Strong FCF outlook
including significant growth in 2025²

Conservative, low-
risk strategy



Safe jurisdictions
100% North American production

Debt-free
\$234m cash & \$734m total liquidity⁴

Fully funded
organic growth

Sustainable business
model supporting
growing returns over
the long-term



Balanced approach
to capital allocation

\$208m
Returned to shareholders through
dividends & buybacks

Long-term track record
of value creation for all stakeholders

¹ 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

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

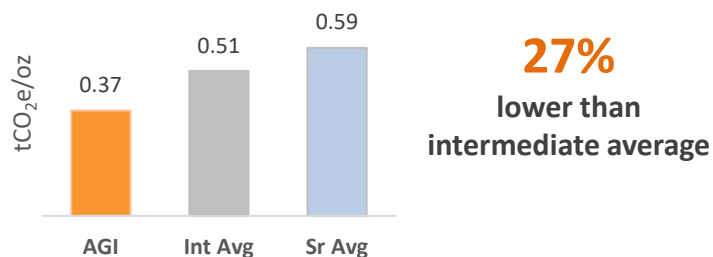
³ Average mine life based on Proven & Probable Mineral Reserves as of December 31, 2020 at Young-Davidson and Mulatos and Phase III Expansion mine plan at Island Gold

⁴ Cash & cash equivalents and debt as of June 30, 2021

ESG – leading on key metrics with focus on continuous improvement

Environment

Lower GHG emissions per oz gold produced^{1,2}



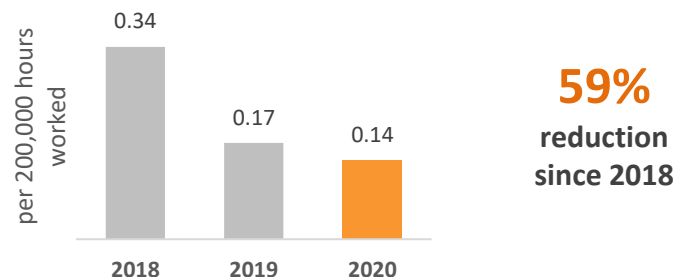
Higher water efficiency per oz gold produced^{1,2}



- 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

Social

Lost time injury rate



80% of global workforce hired from local communities

\$2.4m invested in community initiatives in 2020

- Recognition for social contributions:
 - Best Corporate Social Responsibility Practice 2019³
 - Empresa Socialmente Responsable (ESR)⁴ award – 13 consecutive years
 - Ethics and Values in Industry⁵ award
- 26% reduction in recordable injuries since 2018

Governance

89%

Director independence

33%

Board members 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:



- Adopting TCFD recommendations and incorporating climate-related risk into disclosures
- Alignment of practices to WGC's *Responsible Gold Mining Principles* and *Conflict-Free Gold Standard*
- Responsible tailings management: support of *Investor Mining & Tailings Safety Initiative*
- Top quartile ranking in Credit Suisse's 2020 Precious Metals ESG Scorecard¹

¹ 2020 data for Alamos; 2019 data for intermediate & senior average sourced from Bloomberg & Credit Suisse 2020 Precious Metals ESG Scorecard (October 2020)

² Intermediate average includes BTO, CG, ELD, IMG, NGD, OGC, YRI. Senior average includes AEM, GOLD, K, KL, NEM

³ Best Corporate Social Responsibility Practice 2019 from Cemefi, AliaRSE and Forum Empresa for Alamos' voluntary relocation program of residents from Mulatos to Matarachi, Mexico

⁴ Empresa Socialmente Responsable (ESR) – CSR Award received from Mexican Center for Philanthropy

⁵ Awarded by CONCAMIN, the Industrial Chambers Confederation of Mexico

Q2 2021 results – on track to achieve full year guidance



	Q2 2021A	Q2 2020A	Q2 YTD 2021A	Q2 YTD 2020A	2021 Guidance
Gold production (000 oz)	114.2	78.4	240.0	189.3	470-510
Gold sales (000 oz)	107.6	74.6	234.1	186.5	-
Average realized gold price (US\$/oz)	\$1,814	\$1,692	\$1,805	\$1,626	-
Cost of sales (US\$/oz, includes amortization) ¹	\$1,180	\$1,385	\$1,137	\$1,199	\$1,105
Total cash costs (US\$/oz) ³	\$791	\$933	\$773	\$829	\$710-760
All-in sustaining costs (US\$/oz) ^{2,3}	\$1,136	\$1,276	\$1,079	\$1,117	\$1,025-1,075
Operating revenues (US\$M)	\$195	\$126	\$423	\$303	-
Adjusted net earnings (US\$M) ³	\$39	\$10	\$88	\$39	-
Adjusted earnings per share ³	\$0.10	\$0.03	\$0.22	\$0.10	-
Cash provided by operations before changes in working capital (US\$M) ³	\$97	\$45	\$217	\$126	-
Cash flow per share ³	\$0.25	\$0.11	\$0.55	\$0.32	-
Capital expenditures & capital advances (US\$M) ⁴	\$87	\$55	\$176	\$118	\$354-384
Mine-site free cash flow (US\$M) ³	\$20	\$5	\$45	\$20	-
Consolidated free cash flow (US\$M) ³	\$0	(\$5)	\$10	(\$12)	-
Cash & cash equivalents (US\$M) ⁵	\$234	\$221	\$234	\$221	-

240k oz

produced in H1 2021; on track to achieve full year guidance

116%

increase in Q2 2021 operating cash flow³ YoY to **\$97m**

Stronger FCF³

Expected in H2 2021 reflecting higher gold production & sales

¹ Cost of sales includes mining and processing costs, royalties and amortization

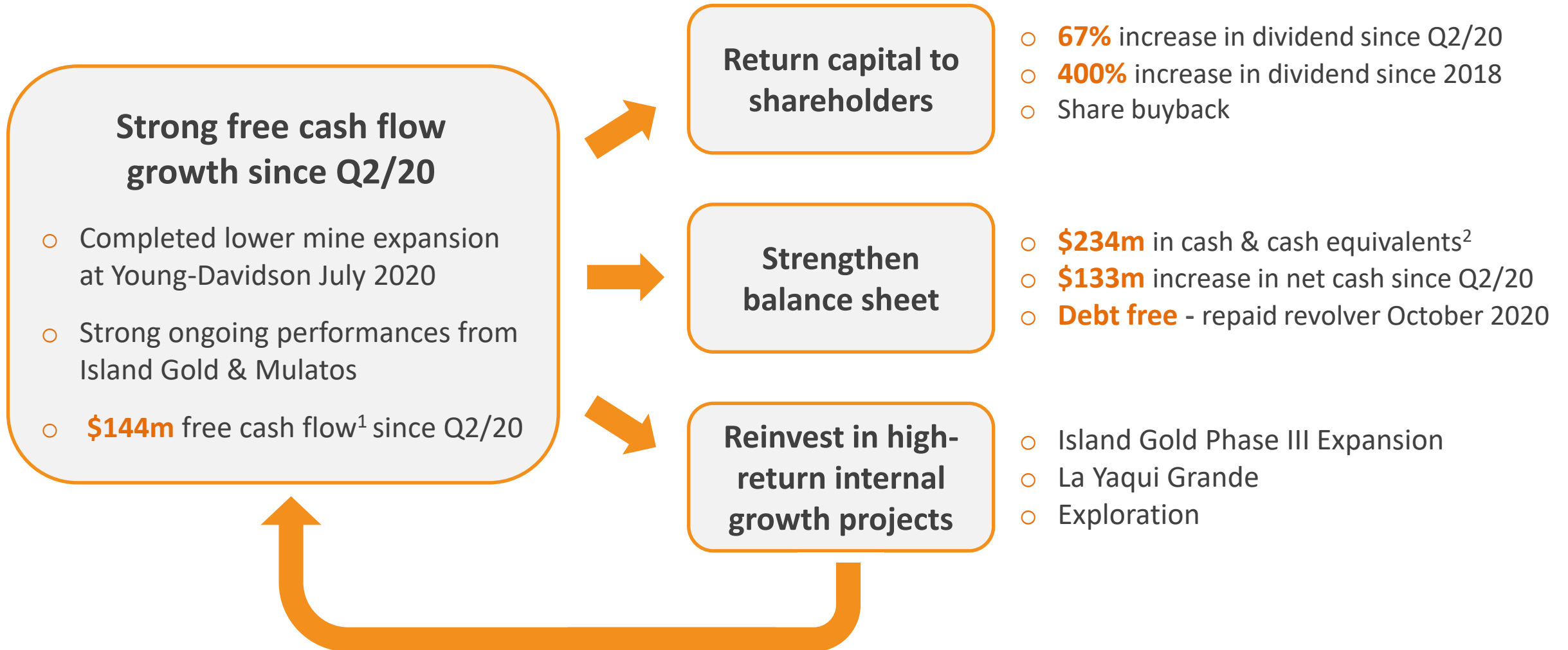
² Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses

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

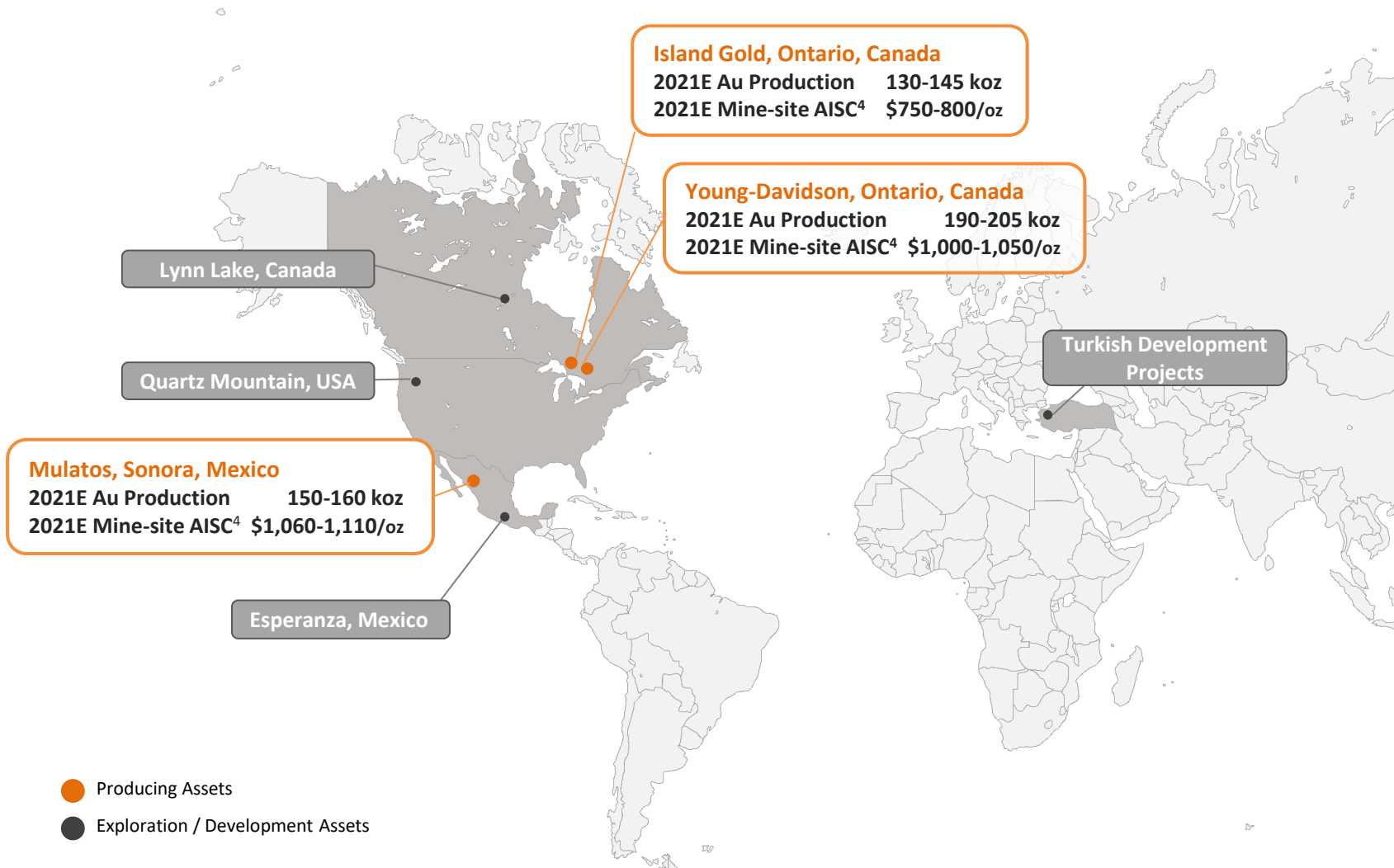
Balanced approach to capital allocation supporting growth & higher returns to shareholders over the long term



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

² Cash & cash equivalents as of June 30, 2021.

Diversified asset base; low political risk profile



~500 koz
 Long-life annual production base;
 growth potential to **~750 koz** in
 2025¹

100%
 North American gold production,
 including **~70% Canadian**

12 year
 Average mine life supported by
9.9m oz Mineral Reserve base^{2,3}

¹ 750koz growth potential includes completion of Phase III Expansion at Island Gold and development of Lynn Lake

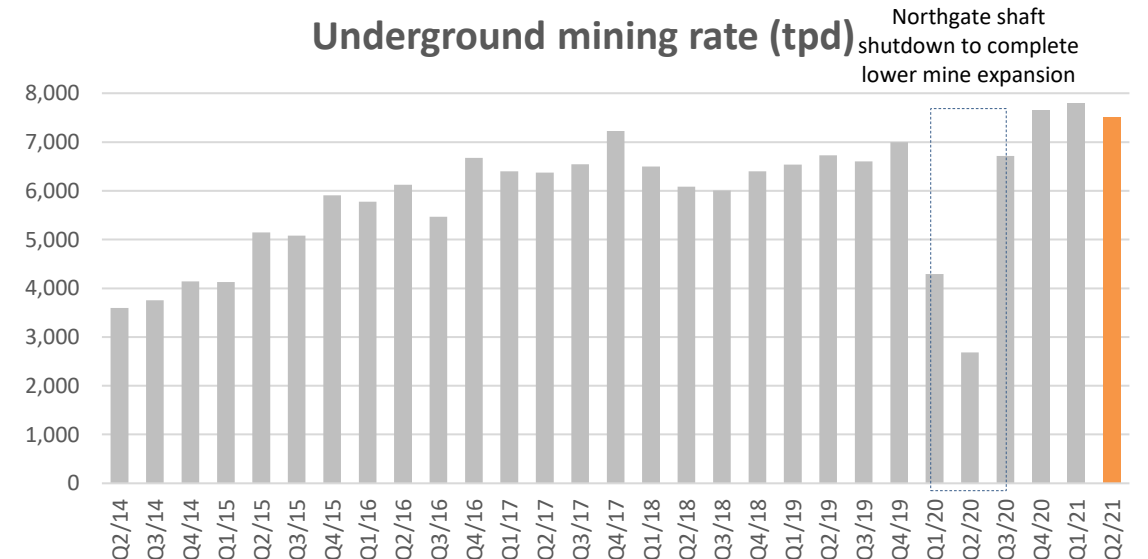
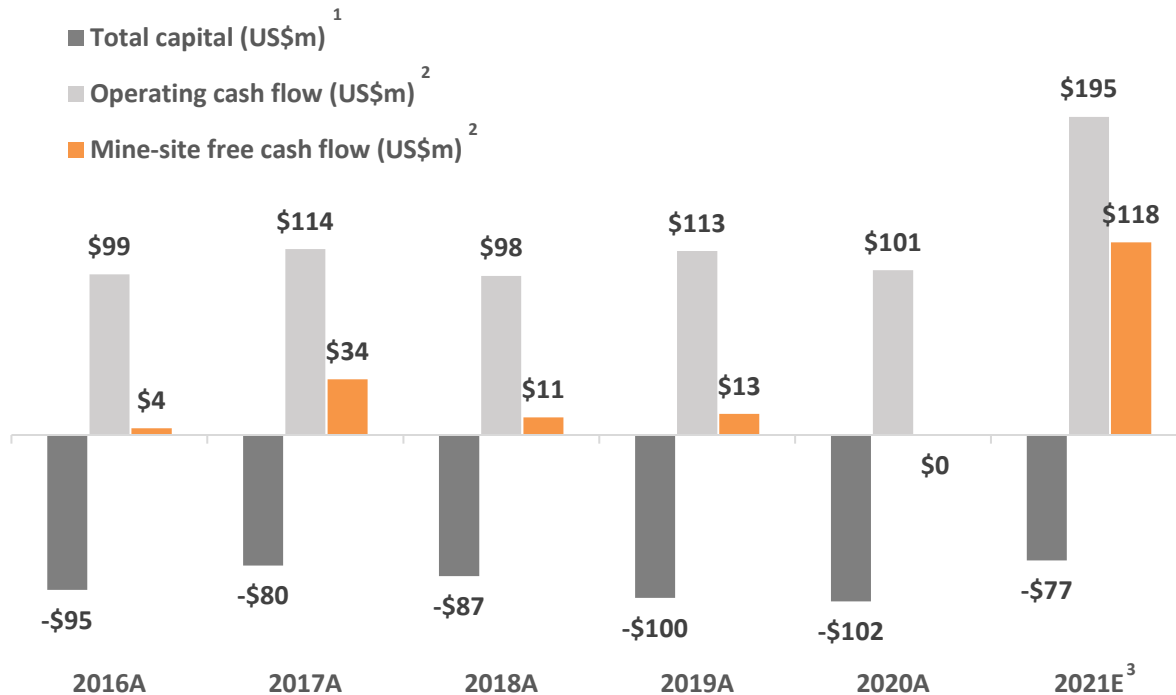
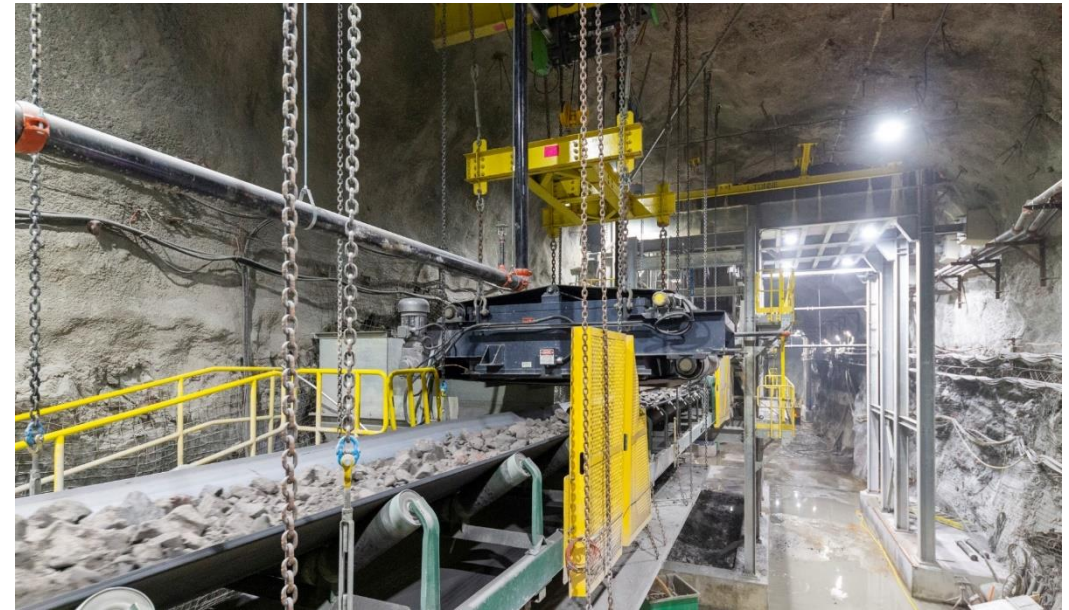
² Proven & Probable Mineral Reserves total 9.9 million ounces of gold (204.1 mt at 1.50 g/t Au)

³ Average mine life based on existing operating mines

⁴ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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

- One of Canada’s largest underground gold mines
- Transitioned to new, larger, highly automated infrastructure July 2020
- Mining rates averaged 7,647 tpd in H1 2021, driving \$41m mine-site FCF²
- Production growth to 190-205k oz at significantly lower costs & capital expected to generate record mine-site FCF² of ~\$120m³ in 2021



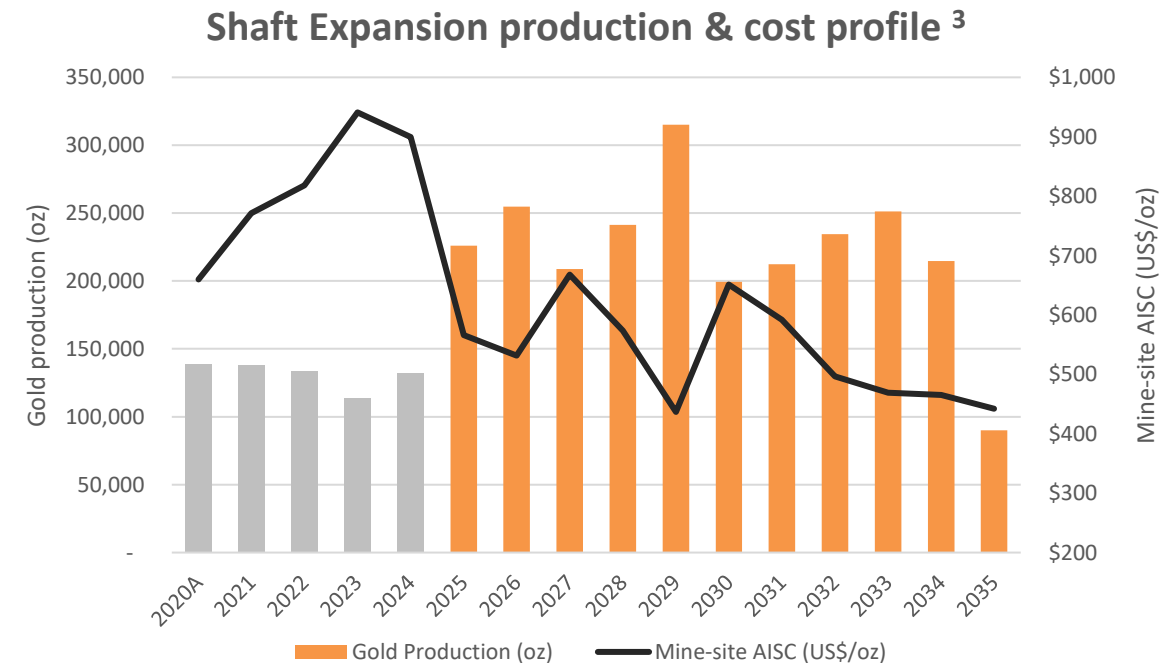
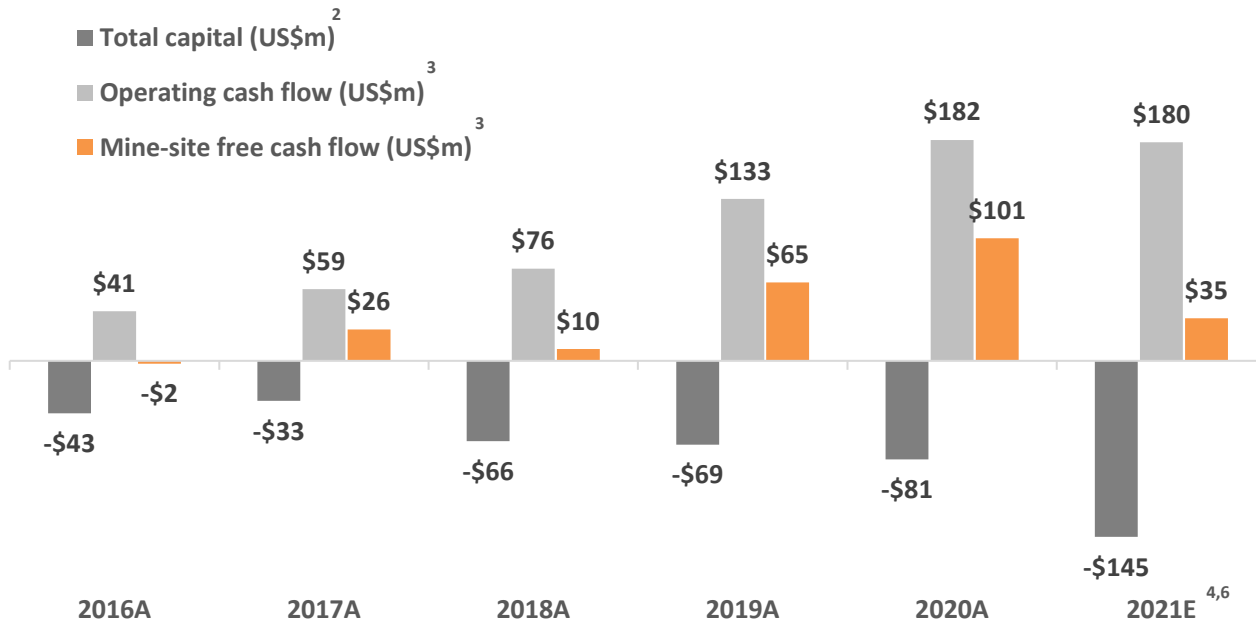
¹ Includes capitalized exploration

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

³ Based on the mid-point of guidance and assuming an \$1,800/oz gold price and foreign exchange rate of US\$/C\$ 0.75:1 in 2021

Island Gold – Phase III Expansion to drive 70% production growth

- World's sixth highest grade gold mine¹
- Phase II expansion: record mine-site FCF³ of \$101m in 2020
- Phase III Shaft Expansion: 70% production growth at industry low costs
 - 236k oz/yr at mine-site AISC of \$534/oz starting in 2025
 - \$1.45B NPV5% & 22% IRR (after-tax; \$1,750/oz Au)^{5,6}
- Significant upside potential through ongoing exploration success



¹Source: Mines and Metals, July 13, 2020; based on reserve grade for deposits containing reserves of more than 1m oz

²Includes capitalized exploration

³Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

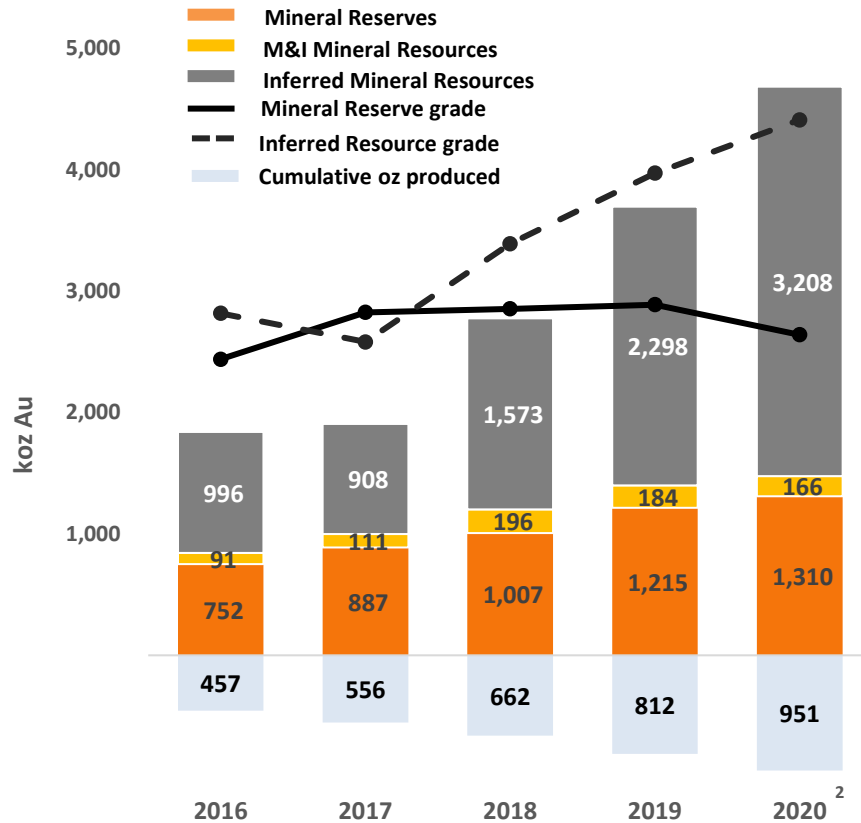
⁴Based on the mid-point of guidance and assuming an \$1,800/oz gold price in 2021; operating cash flow net of exploration expense of \$5 million

⁵NPV and IRR are calculated for life of mine starting January 2020. IRR is calculated on the differential after-tax cash flow between the Shaft Expansion scenario and the base case of continuing to mine at 1,200 tpd with ramp only access

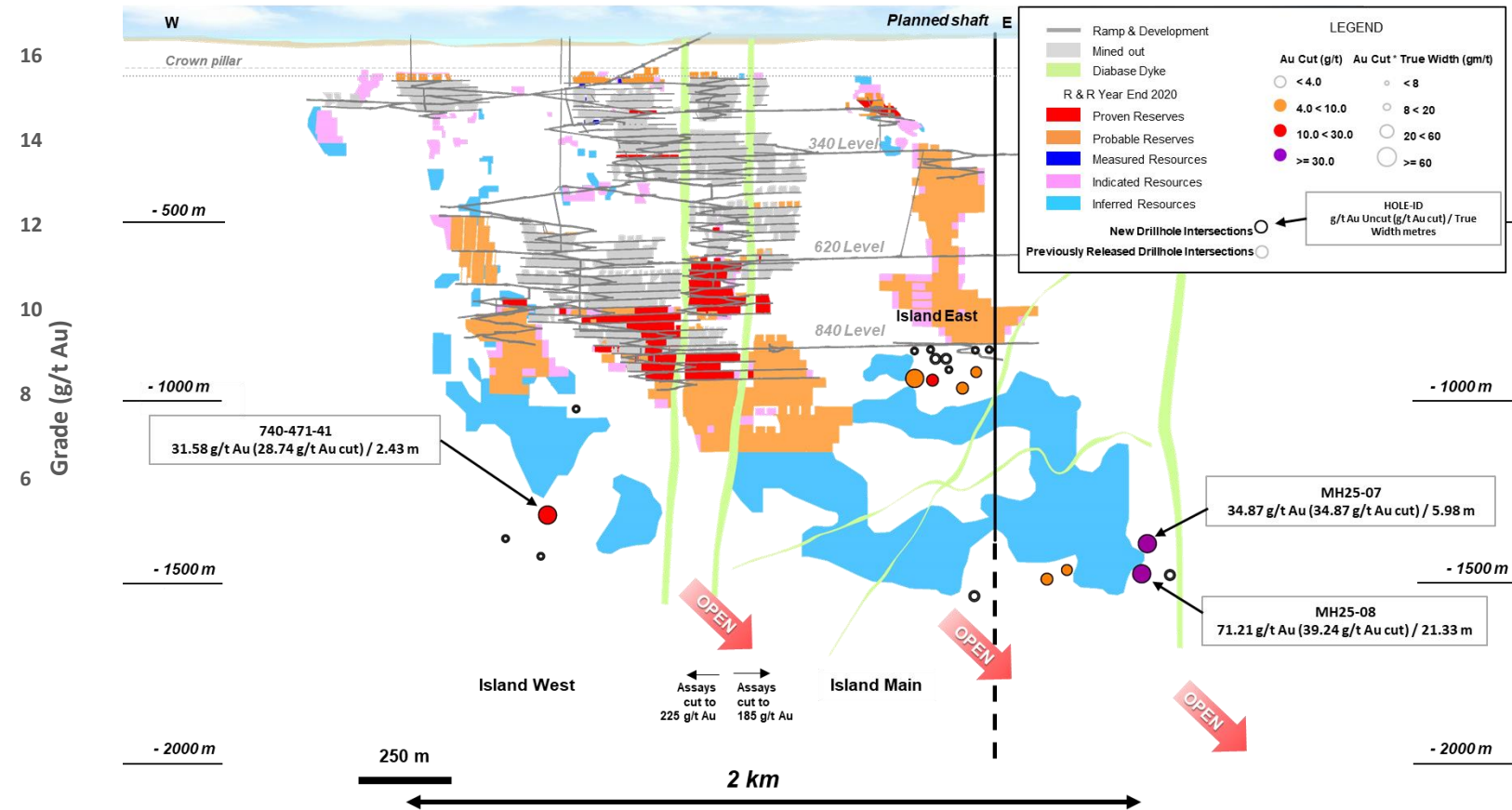
⁶Foreign exchange rate of US\$/C\$ is assumed to be 0.75:1

Island Gold – ongoing exploration success driving growth in size & quality

Reserve & Resource growth since 2017 acquisition



2021 exploration highlights – MH25-08 best hole drilled to date



1.0m oz

Increase in Mineral Reserves & Resources since 2020 Phase III Expansion Study

18.6 g/t Au

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

>83%

conversion rate of Inferred Mineral Resources to Reserves³

\$11/oz

Discovery cost over past three years

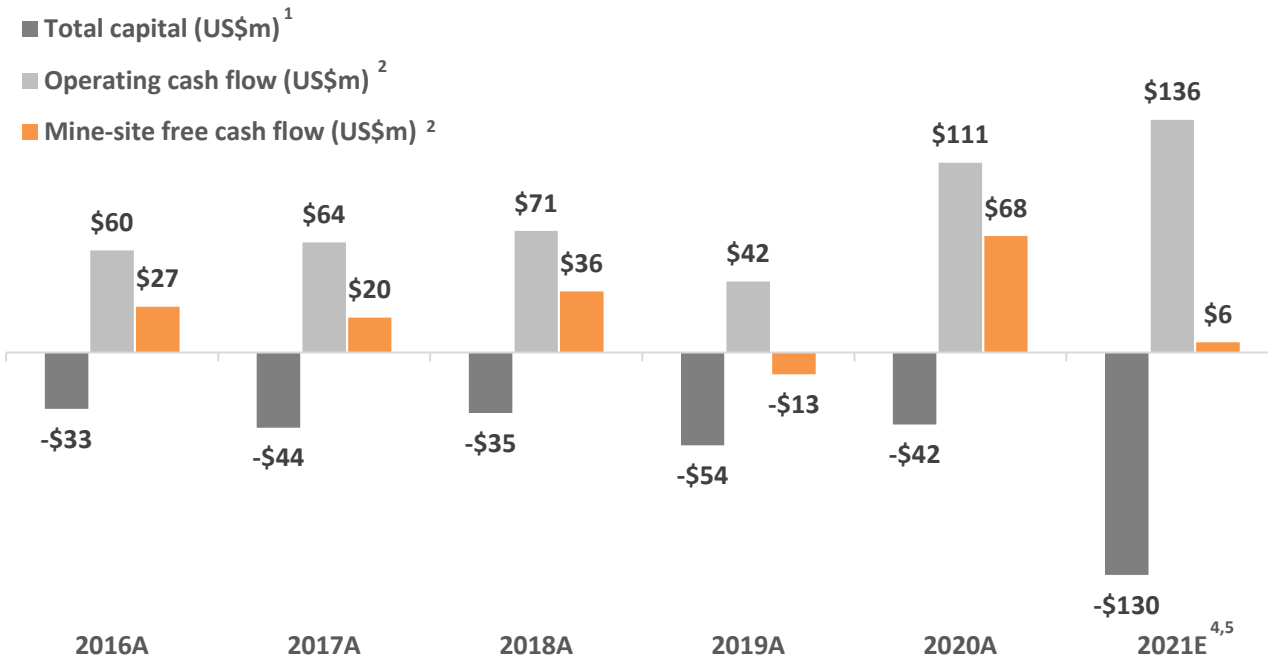
¹See Mineral Reserve and Resource estimates and associated footnotes in appendix

²Includes 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)

³Since completion of acquisition of Island Gold in November 2017

Mulatos District – stable production; declining cost profile

- Founding asset; produced >2 m oz of gold & ~\$450m FCF² to date
- Declining cost profile with development of La Yaqui Grande
- La Yaqui Grande, low-cost, high return project; initial production expected Q3 2022
 - Expected to keep Mulatos production at ~150k oz per year at lower costs
 - Total initial capital expected to be self-financed by Mulatos at \$1,750/oz Au



La Yaqui Grande

Average annual production (000 oz) ³	123	
Average mine-site AISC (US\$/oz) ^{2,3}	\$578	
Initial capital (US\$m) ³	\$137	
Total LOM capital (US\$m) ³	\$196	
Gold price assumption (US\$/oz)	\$1,450	\$1,750
After-tax NPV ^{5%} (US\$m) ^{2,3}	\$165	\$260
After-tax IRR ^{2,3}	41%	58%

¹ Includes capitalized exploration

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

³ See La Yaqui Grande construction decision press release dated July 28, 2020 for more details. Base case assumptions for gold and silver price were \$1,450 and \$18 per ounce, respectively

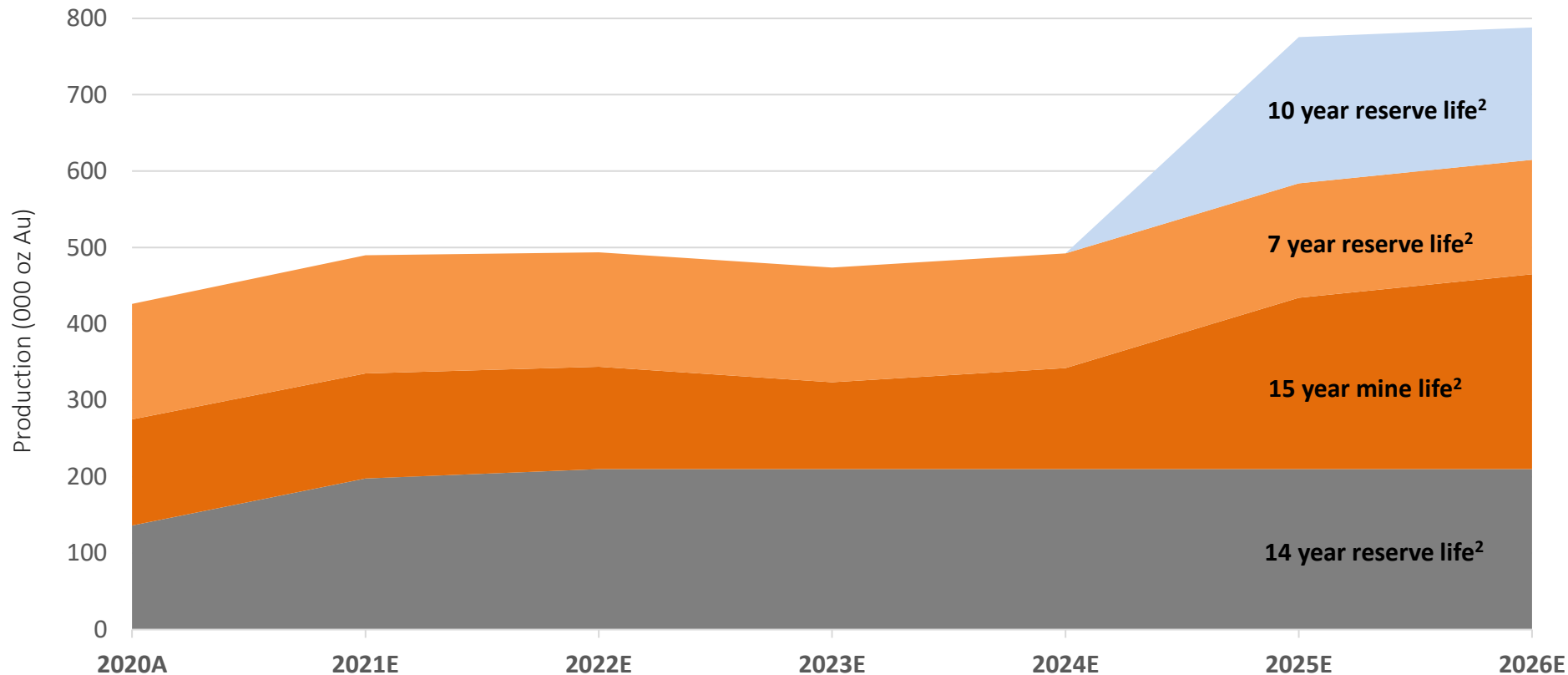
⁴ Pre-tax mine-site free cash flow

⁵ Based on the mid-point of guidance and assuming an \$1,800/oz gold price in 2021; operating cash flow net of exploration expense of \$9 million

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

Fully funded internal growth

~750k oz annual production potential by 2025 at **~\$800/oz AISC¹**



Lynn Lake³
~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+

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

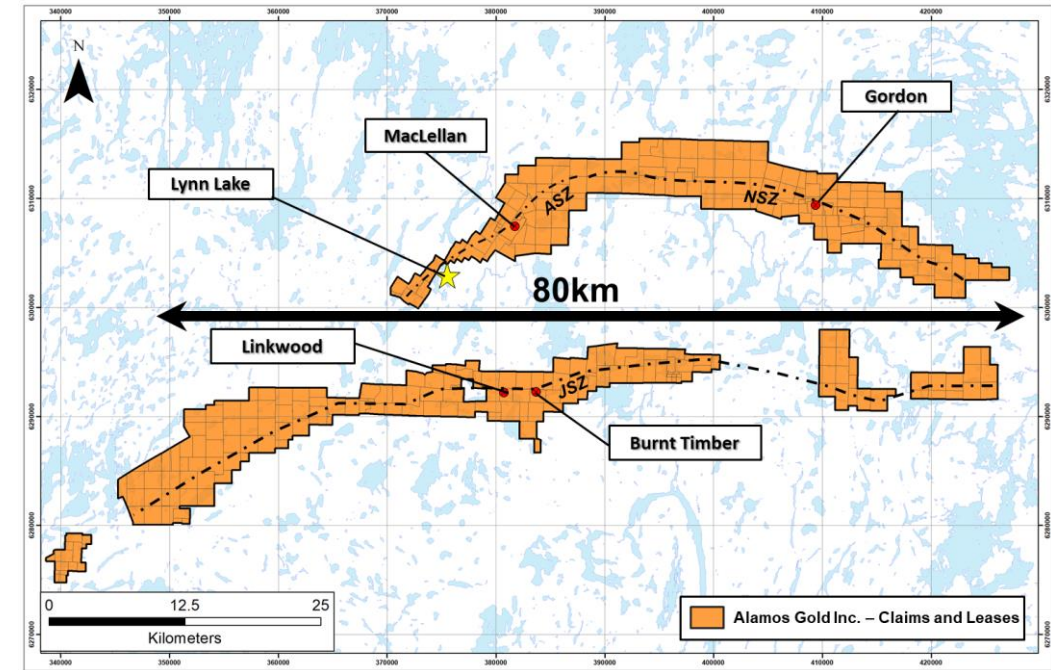
² Mineral Reserve life based on Mineral Reserves as of December 31, 2020. Island Gold mine life based on Phase III Expansion Study. See Mineral Reserve and Resource estimates and associated footnotes in appendix

³ For more detail on Lynn Lake project, see press release dated December 14, 2017

Growth: Lynn Lake Project – low cost, high-grade, open pit



- Favourable jurisdiction: Manitoba, Canada
- High-grade, open pit with significant exploration potential across large land package (58,000 ha)
- Feasibility Study (Dec 2017) based on Mineral Reserves of 1.6m oz^{3,4}
 - Mineral Reserves have since increase 27% to 2.1m oz^{3,4}
- Environmental Impact Statement submitted Q2 2020; Indigenous community engagement underway
- Construction decision expected 2022



Gold Price (\$/oz)	After-Tax NPV ^{5%} (\$M) ¹	After-Tax IRR (%) ¹
\$1,250	\$123	12.5%
\$1,400	\$223	18.0%
\$1,500	\$290	21.5%
\$1,750	\$441	28.8%
\$1,950	\$572	34.8%

170k oz
Average annual production over initial six years; 143koz average over 10 year life¹

\$745/oz
Average LOM mine-site AISC^{1,2}

\$338M
Initial capital; \$486M total LOM capital¹

22%
After-tax IRR at \$1,500/oz gold price²

¹ See Lynn Lake Dec. 2017 feasibility study as detailed in press release dated Dec. 14, 2017 for more details. Base case assumptions for gold & silver price were \$1,250/oz & \$16/oz

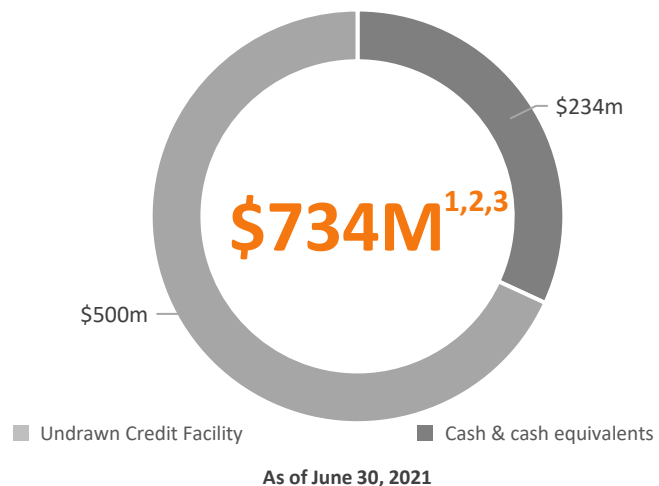
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

³ See Mineral Reserve and Resource estimates and associated footnotes in appendix

⁴ Proven & Probable Mineral Reserves totaled 1.6m oz (26.8 mt at 1.89 g/t Au) as of Dec. 1, 2017 and 2.1m oz (36.5 mt at 1.75 g/t Au) as of Dec. 31, 2020

Strong balance sheet; long-term focus on returning capital to shareholders

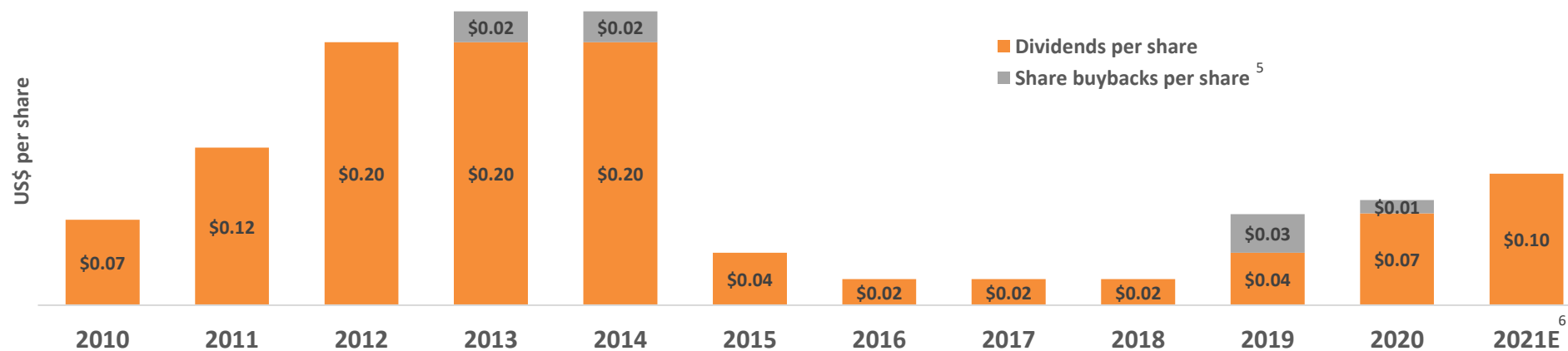
Cash & Total Liquidity



Balance Sheet

Cash & Cash Eq. ^{1,2}	US\$234 million
Total Liquidity ³	US\$734 million
Total Debt ²	US\$0
Capital Structure	
Shares Outstanding (Basic)	392.9 million
Shares Outstanding (Fully Diluted)	402.4 million
Recent Share Price (TSX) ⁴	C\$10.08
Market Capitalization	~C\$4.0 billion

Long-term track record of returning capital to shareholders



67%
increase in dividend
since Sept 2020

\$208M
Returned to
shareholders through
dividends & buybacks

¹ Unaudited as of June 30, 2021

² Cash & cash equivalents as of June 30, 2021

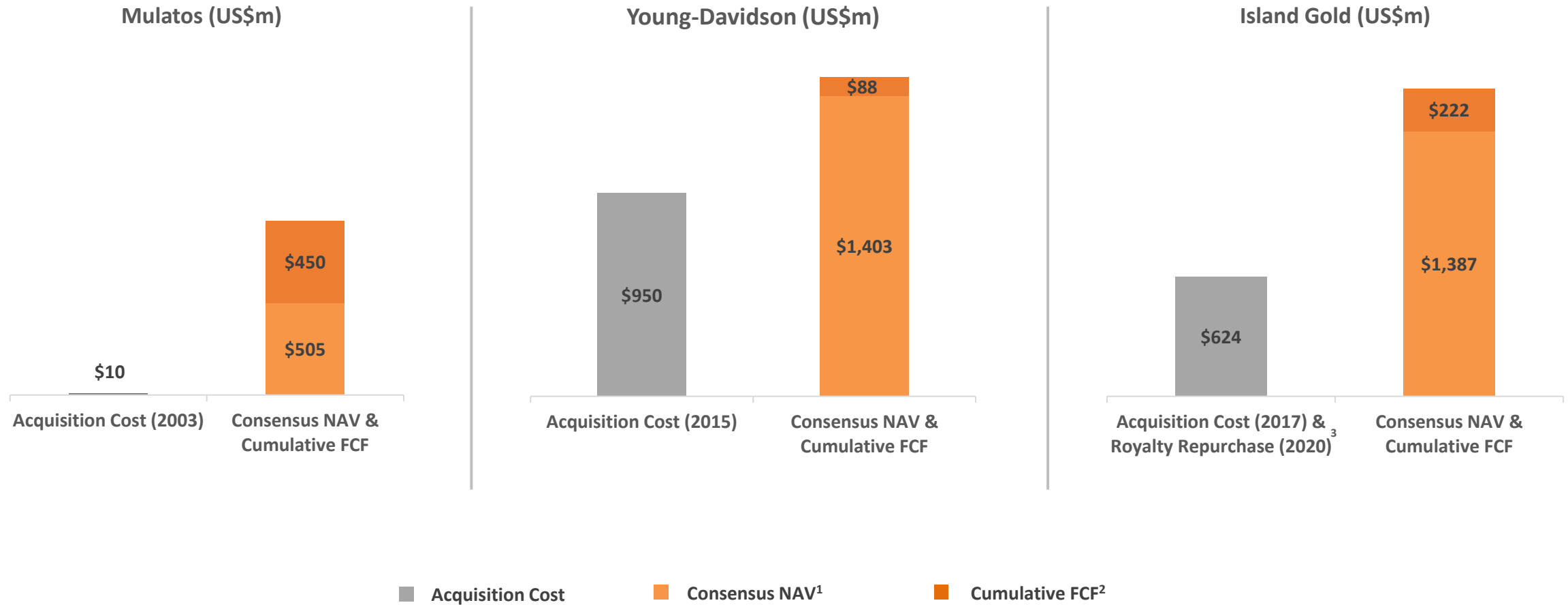
³ Total liquidity includes cash, and cash equivalents as of June 30, 2021 and undrawn \$500m credit facility

⁴ As of July 26, 2021

⁵ Calculated as total dollar amount invested in share buybacks divided by average shares outstanding over the period

⁶ 2021E dividend based on quarterly dividend rate of \$0.025 per share

Track record of adding value through M&A & exploration



¹ Based on consensus analyst net asset value (NAV) estimates

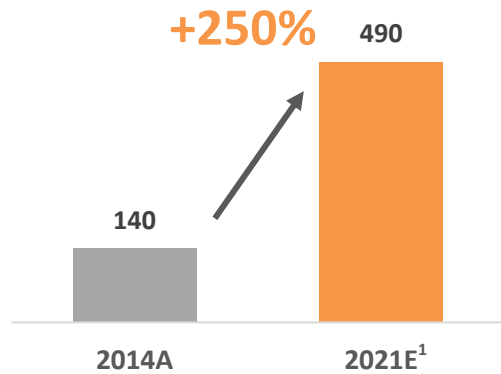
² Cumulative free cash flow (FCF) generated since acquisition as of Q2 2021. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

³ Acquisition cost based on the value of Richmond Mines on closing (\$627 million), net of \$58 million in cash on its balance sheet. Royalty repurchase totaled \$55 million

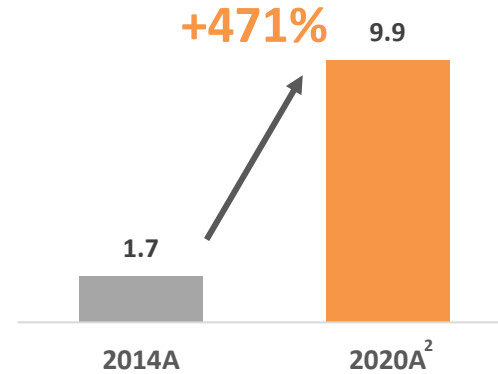
Track record of adding value on aggregate & per share basis



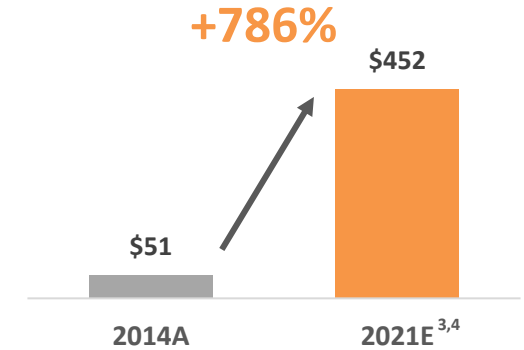
Gold Production (000 oz Au)



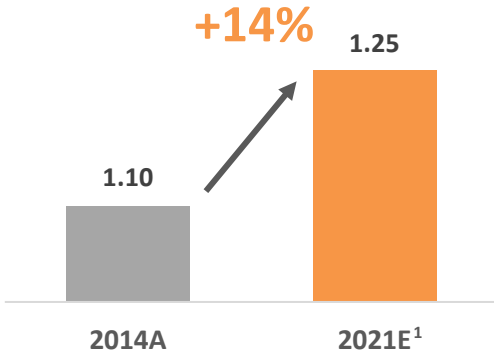
Mineral Reserves (M oz Au)



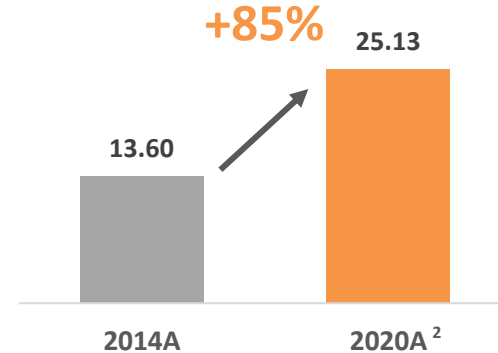
Cash provided by operations before changes in WC (US\$M)



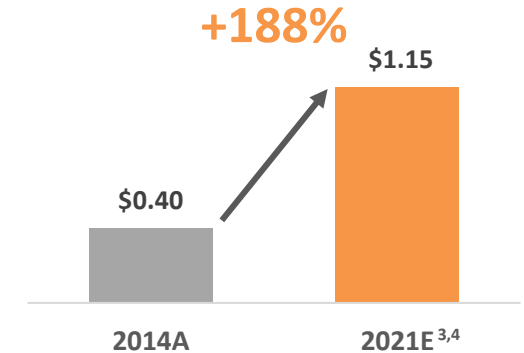
Gold Production Per Share (oz x 1000)



Gold Reserves Per Share (oz x 1000)



Cash Flow Per Share (US\$, basic)



¹ 2021E gold production growth from 2014 based on the mid-point of guidance of 470-510k oz Au

² See Mineral Reserve and Resource estimates and associated footnotes in appendix

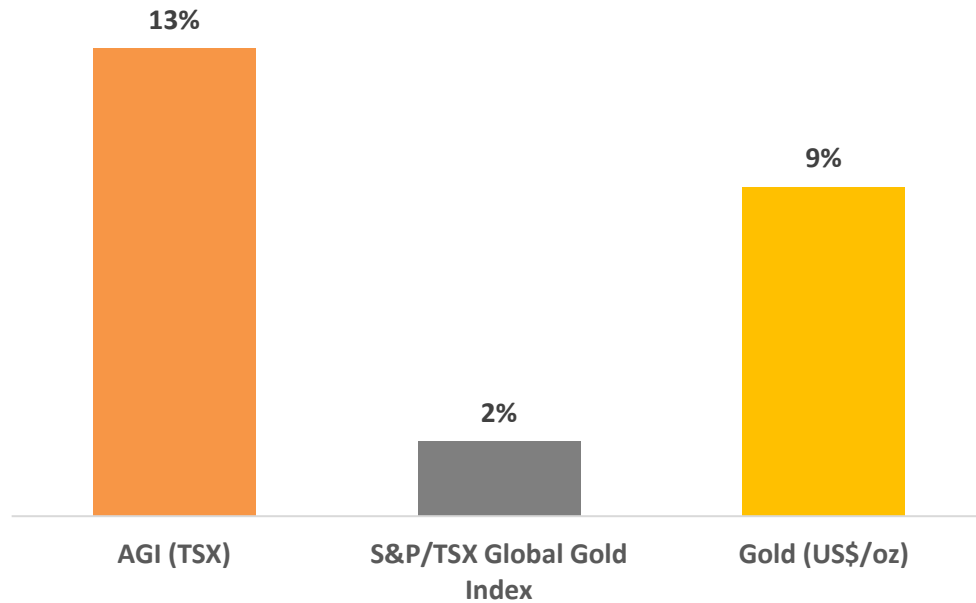
³ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

⁴ 2021E operating cash flow and cash flow per share based on Factset consensus analyst estimates as of July 27, 2021

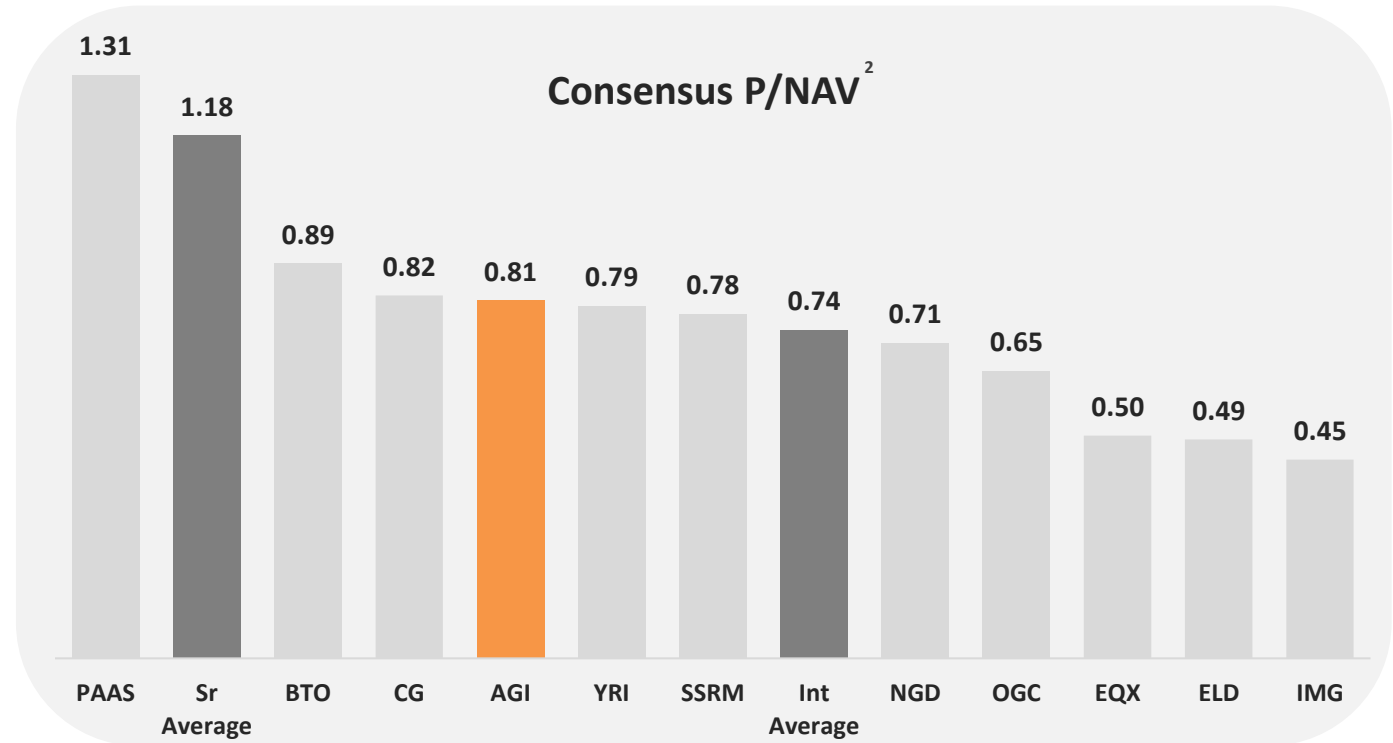
Long-term track record of delivering shareholder value

Long-term track record of **outperformance**

Average annualized return since 2003¹



Consensus P/NAV²



Strong outlook;
compelling valuation opportunity

¹As of July 26 2021

²Source: Factset consensus estimates as of July 26, 2021. Intermediate average includes BTO, CG, ELD, EQX, IMG, NGD, OGC, PAAS, SSRM, YRI

Alamos – value creation opportunities

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 AISC¹ to ~\$800/oz by 2025

Strong ongoing FCF¹ generation while advancing growth initiatives at Island Gold & Mulatos

Ongoing exploration success at Island Gold

Expanded exploration programs at Young-Davidson, Mulatos & Lynn Lake



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



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

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 Pause

Rebecca Thompson

Colin Webster

VP, Finance

VP, Projects

VP, Investor Relations

VP, Exploration

VP, Information Technology

VP, Public Affairs

VP, Sustainability & External Affairs

2021 guidance

	2021 Guidance					2020A
	Young-Davidson	Island Gold	Mulatos	Other	Total	Total
Gold production (000's oz)	190-205	130-145	150-160	—	470-510	427
Cost of Sales (in millions)⁽³⁾	\$255	\$108	\$177	—	\$540	\$482
Cost of Sales (\$ per ounce)⁽³⁾	\$1,290	\$785	\$1,145	—	\$1,105	\$1,136
Total cash costs (\$ per ounce)⁽¹⁾	\$790-840	\$430-480	\$840-890	—	\$710-760	\$761
All-in sustaining costs (\$ per ounce)⁽¹⁾	—	—	—	—	\$1,025-1,075	\$1,046
Mine-site all-in sustaining costs (\$ per ounce)^{(1),(2)}	\$1,000-1,050	\$750-800	\$1,060-1,110	—	—	—
Amortization costs (\$ per ounce)⁽¹⁾	\$475	\$330	\$280	—	\$370	\$360
Corporate & Administrative (in millions)	—	—	—	—	\$20	\$21
Capital expenditures (in millions)						
Sustaining capital ⁽¹⁾	\$40-45	\$40-45	\$30-35	—	\$110-125	\$82
Growth capital ⁽¹⁾	\$25-30	\$80-85	\$95-100	\$10	\$210-225	\$146
Total sustaining & growth capital⁽¹⁾	\$65-75	\$120-130	\$125-135	\$10	\$320-350	\$228
Capitalized exploration ⁽¹⁾	\$7	\$20	—	\$7	\$34	\$18
Total capital expenditures⁽¹⁾	\$72-82	\$140-150	\$125-135	\$17	\$354-384	\$246

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

² For the purposes of calculating mine-site all-in sustaining costs at individual mine sites, the Company does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites.

³ Cost of sales includes mining and processing costs, royalties, and amortization expense, and is calculated based on the mid-point of total cash cost guidance.

2021 guidance – capital budget

	2021 Guidance			2020A
	Sustaining Capital	Growth Capital	Total	Total
Operating Mines (US\$M)				
Young-Davidson	\$40-45	\$25-30	\$65-75	\$102
Island Gold	\$40-45	\$80-85	\$120-130	\$69
Mulatos	\$30-35	\$95-100	\$125-135	\$41
Total – Operating Mines	\$110-125	\$200-215	\$310-340	\$212
Development Projects (US\$M)				
Lynn Lake	—	\$6	\$6	\$4
Other	—	\$4	\$4	\$12
Total – Development Projects	—	\$10	\$10	\$16
Capitalized Exploration (US\$M)				
Young-Davidson	—	\$7	\$7	\$-
Island Gold	—	\$20	\$20	\$12
Mulatos	—	—	—	\$1
Lynn Lake	—	\$7	\$7	\$5
Total – Capitalized Exploration	—	\$34	\$34	\$18
Total Consolidated Budget	\$110-125	\$244-259	\$354-384	\$246

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 >50,000 tests to date



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

Young-Davidson – flagship, long-life production

Location: Ontario, Canada

Stage: Producing

Ownership: 100% interest

Operation: Underground

- One of Canada’s largest underground gold mines
- 14 year mine life based on YE 2020 Mineral Reserves
- Large resource base & exploration potential to support mine life extension
- Significant Canadian dollar exposure; ~95% of costs

	2019A	2020A	2021E	Q2/21A	H1/21A
Gold Production (k oz)	188.0	136.2	190-205	45.1	93.1
Cost of Sales ¹ (US\$/oz)	\$1,224	\$1,491	\$1,290	\$1,354	\$1,321
Total Cash Costs ² (US\$/oz)	\$800	\$1,019	\$790-840	\$941	\$906
Mine-site AISC ² (US\$/oz)	\$1,047	\$1,214	\$1,000-1,050	\$1,157	\$1,115
Total Capital ^{4,5} (US\$m)	\$100	\$102	\$65-75	\$18	\$39
Exploration Spending ⁵ (US\$m)	-	-	\$7	\$2	\$3
Mine-site FCF ² (US\$m)	\$13	\$0	-	\$19	\$41

Gold Reserves & Resources ³	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	41,191	2.44	3,232
M&I Mineral Resources	11,011	3.22	1,140
Inferred Mineral Resources	2,331	2.86	214

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

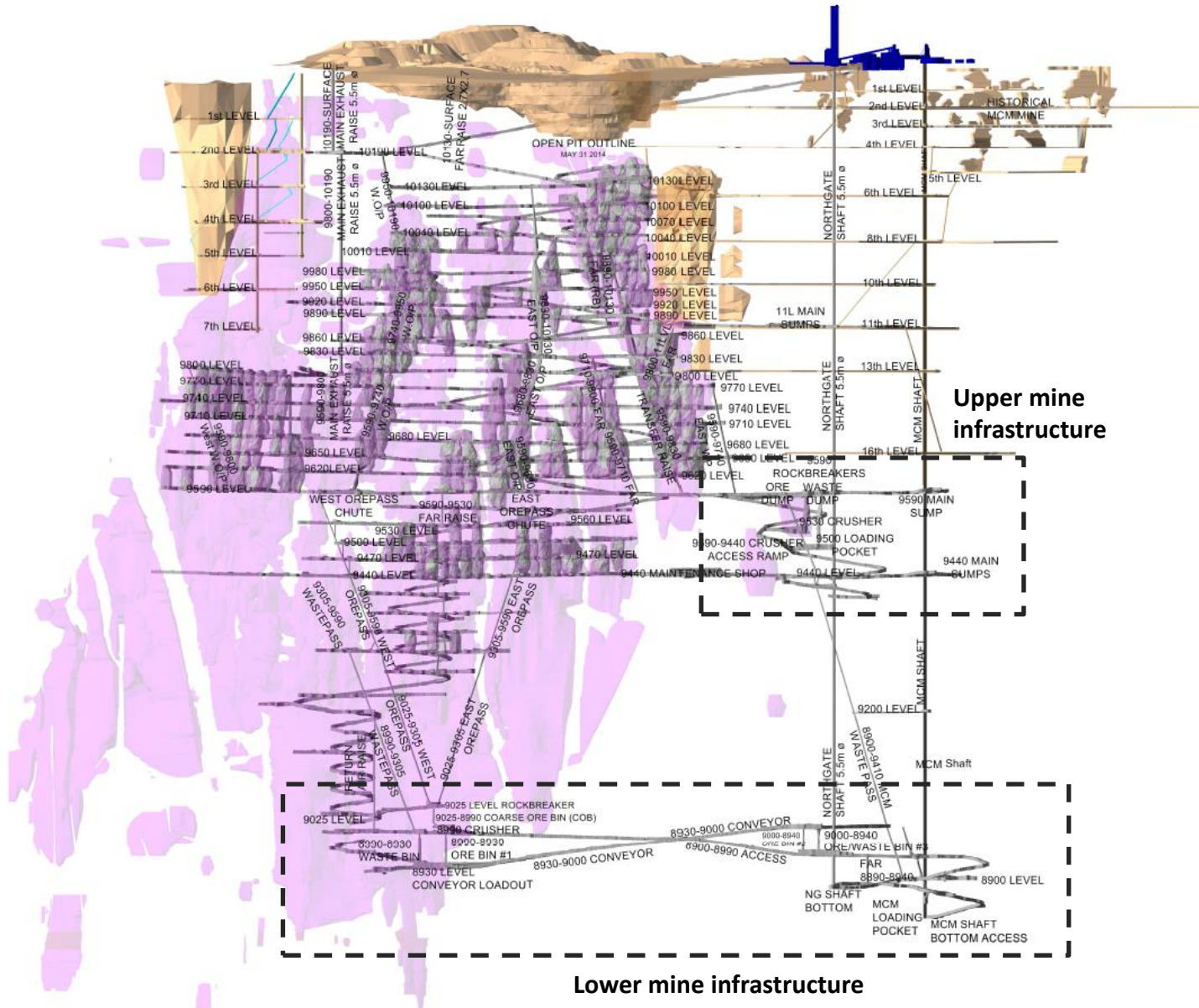
³ See Mineral Reserve and Resource estimates and associated footnotes in appendix

⁴ Total capital excludes capitalized exploration

⁵ Exploration spending: \$1.5m in Q2/21 and \$2.5m in H1/21, all of which was capitalized. Guidance of \$7m in 2021, all capitalized



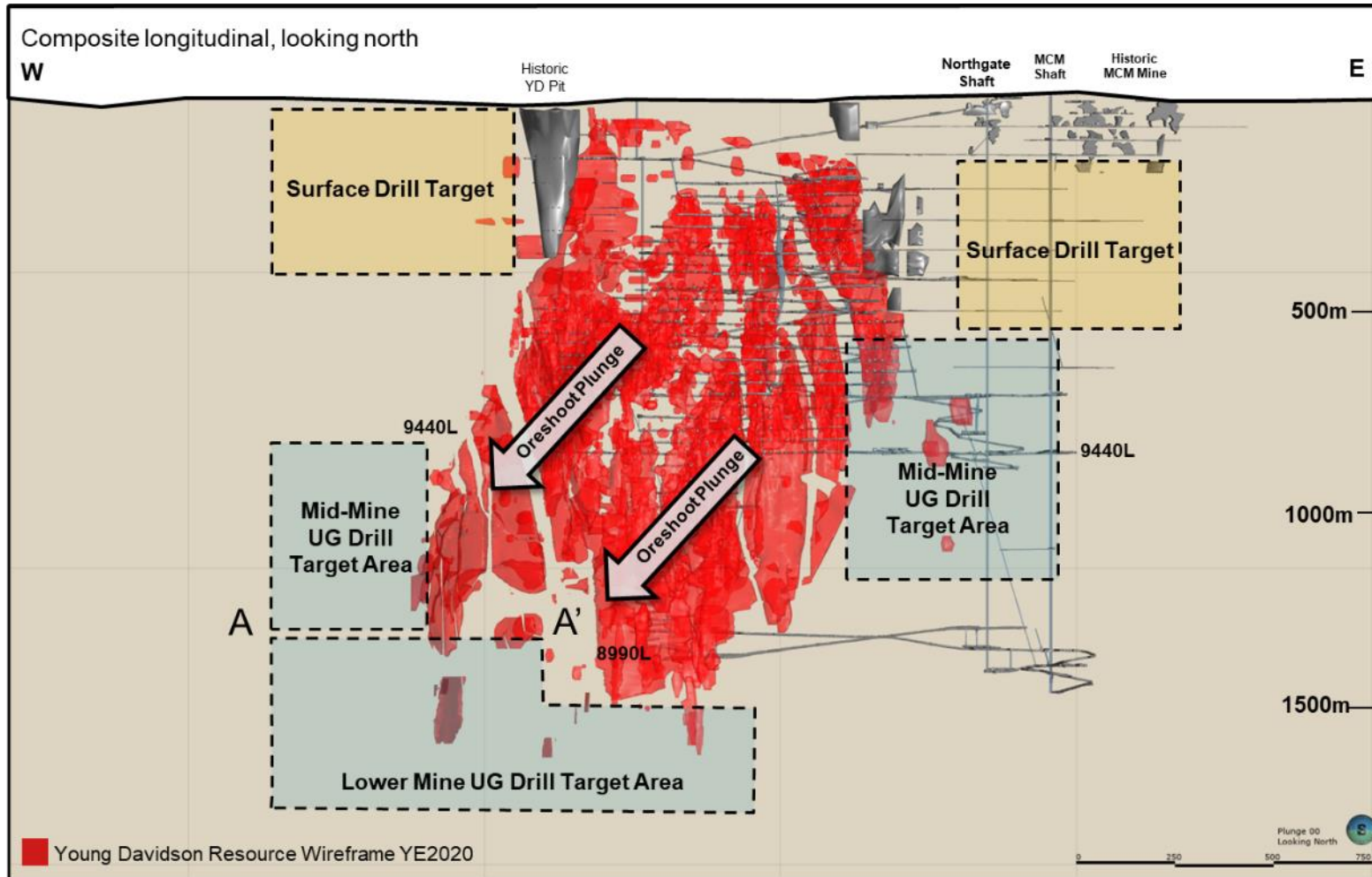
Young-Davidson – transition to lower mine infrastructure completed July 2020



Lower mine infrastructure **larger**,
more **productive** & highly
automated

	Upper mine infrastructure	Lower mine infrastructure	% Change
Timeline	Pre-July 2020	Long term – July 2020 onward	
Design ore capacity	6,000 tpd	8,000 tpd	+33%
Skip capacity	17.5t	24.5t	+40%
Fine ore bin capacity	500t	6,000t	+1,100%
Lateral material handling	Trucking	Conveying	
Avg. stope size	24kt	37kt	+54%

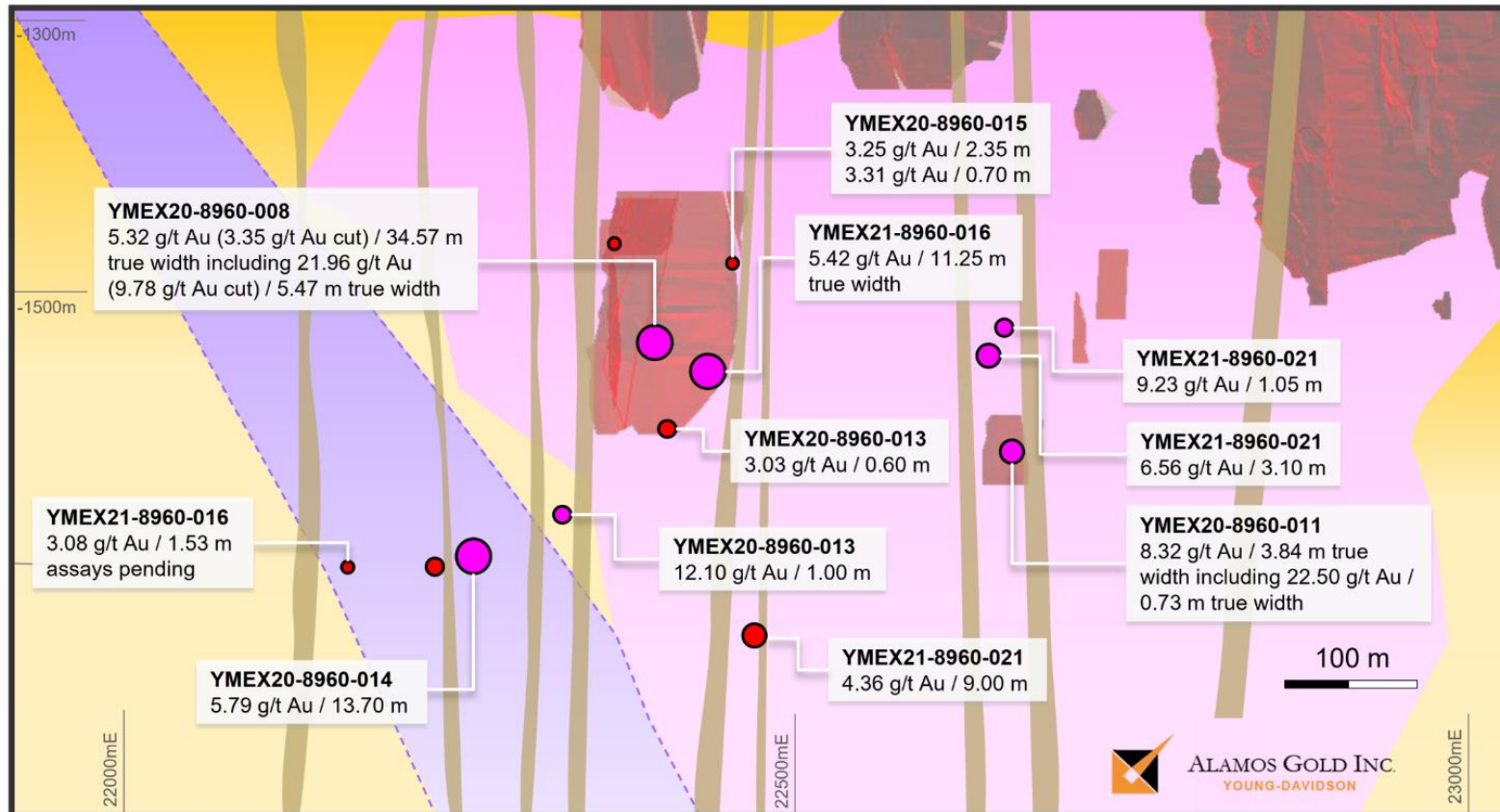
Young-Davidson 2021 exploration drilling – significant potential



- 2021 marks first significant exploration program at YD **since 2011**
- Mineralization **open** at depth, along strike to west
- Combined **14,000 m** of underground exploration drilling from drill platforms in the mid-mine and lower mine
- **7,500 m** of surface exploration drilling in H2/21

Young-Davidson exploration drilling – extending gold mineralization within syenite

Detailed Longitudinal – 8960L drilling

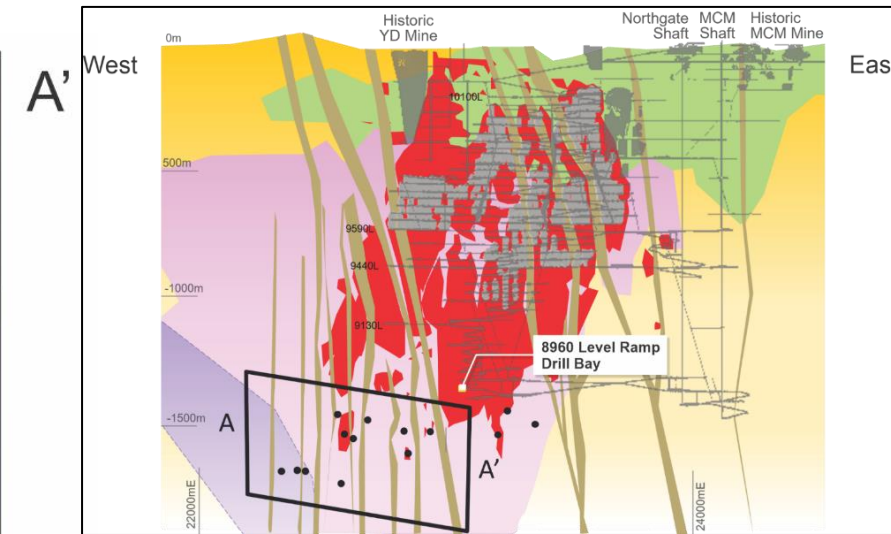


Detail Longitudinal = Azimuth 111.5°

July 12, 2021

Legend

YE2020 Mineralization Wireframe	Au (g/t)	Au * length (gm/t)
Diabase Dyke	.75 <= 1.3	< 8
Sediments	1.3 <= 1.7	8 < 20
Syenite	1.7 <= 5	20 < 60
Mafic / Ultramafic	> 5	> 60
2020-21 Exploration DDH Trace		



- Gold mineralization intersected within syenite **220 m** below previous Mineral Resources in 2020 and extended an additional **150 m** below Inferred Mineral Resources in 2021 YTD
- **High-grade** mineralization intersected **200 m** outside of the syenite in the hanging wall and **100 m** from syenite contact in the footwall

Young-Davidson – increasing mining rates & productivity

	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	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21
Gold production (oz)	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	45,000	50,000	48,000	28,700	23,100	36,400	48,000	48,000	45,100
Cost of sales¹ (US\$/oz)	\$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	\$1,278	\$1,191	\$1,149	\$1,515	\$2,059	\$1,421	\$1,264	\$1,291	\$1,354
Total cash costs per oz. ^(2,3)	\$617	\$616	\$738	\$607	\$667	\$710	\$677	\$572	\$690	\$824	\$890	\$824	\$764	\$839	\$822	\$781	\$766	\$1,093	\$1,564	\$923	\$792	\$873	\$941
Mine-site AISC per oz. ^(2,3)	\$980	\$846	\$965	\$849	\$926	\$851	\$895	\$744	\$859	\$994	\$1,083	\$1,029	\$974	\$1,068	\$1,077	\$960	\$1,083	\$1,242	\$1,809	\$1,196	\$934	\$1,075	\$1,157
Underground mine																							
Tonnes mined per day	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	6,728	6,606	7,000	4,290	2,686	6,713	7,651	7,791	7,504
Grades (g/t)	2.58	2.57	2.40	2.82	2.40	2.56	2.60	2.89	2.70	2.35	2.35	2.59	2.71	2.54	2.42	2.62	2.65	2.17	2.50	2.24	2.20	2.25	2.22
Development metres	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	2,877	2,817	2,925	3,202	2,894	3,231	3,223	3,352	2,868
Unit UG mining costs (US\$/t)	\$29 ⁴	\$31	\$34	\$34	\$32	\$36	\$33	\$34	\$34	\$43	\$41	\$41	\$38	\$39	\$40	\$39	\$39	\$57	\$82	\$34	\$34	\$38	\$40
Unit UG mining costs (CAD\$/t)	\$38 ⁴	\$42	\$44	\$45	\$42	\$47	\$44	\$43	\$44	\$54	\$53	\$54	\$51	\$52	\$53	\$51	\$51	\$77	\$114	\$45	\$44	\$48	\$49
Mill processing facility																							
Tonnes processed per day	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	7,516	7,124	6,761	5,107	4,344	6,430	7,932	8,147	7,562
Grades (inc. OP stockpile)	2.17	2.08	2.12	2.37	2.18	2.18	2.45	2.65	2.59	2.22	2.17	2.43	2.39	2.47	2.26	2.48	2.65	1.93	1.85	2.19	2.21	2.23	2.22
Recoveries (%)	91%	90%	92%	93%	90%	89%	92%	93%	92%	90%	92%	93%	92%	90%	91%	92%	92%	91%	93%	93%	91%	91%	92%

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

Island Gold – high-grade, low-cost production



Location: Ontario, Canada

Stage: Producing

Ownership: 100% interest

Operation: Underground

- World's sixth highest grade gold mine¹
- Phase III Shaft Expansion to 2,000 tpd expected to be completed 2025
- Significant exploration potential laterally & at depth

	2019A	2020A	2021E	Q2/21A	H1/21A
Gold Production (k oz)	150.4	139.0	130-145	33.2	75.4
Cost of Sales ² (US\$/oz)	\$864	\$801	\$785	\$761	\$744
Total Cash Costs ³ (US\$/oz)	\$495	\$451	\$430-480	\$502	\$483
Mine-site AISC ³ (US\$/oz)	\$656	\$660	\$750-800	\$830	\$777
Total Capital ⁴ (US\$m)	\$53	\$69	\$120-130	\$25	\$50
Exploration Spending ⁵ (US\$m)	\$17	\$13	\$25	\$6	\$11
Mine-site FCF ³ (US\$m)	\$65	\$101	-	\$14	\$40

Gold Reserves & Resources ⁶	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	4,197	9.71	1,310
M&I Mineral Resources	718	7.18	166
Inferred Mineral Resources	6,915	14.43	3,208

¹ Source: Mines and Metals, July 13, 2020; based on reserve grade for deposits containing reserves of more than 1m oz

² Cost of sales includes mining and processing costs, royalties and amortization

³ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

⁴ Includes capital advances; excludes capitalized exploration

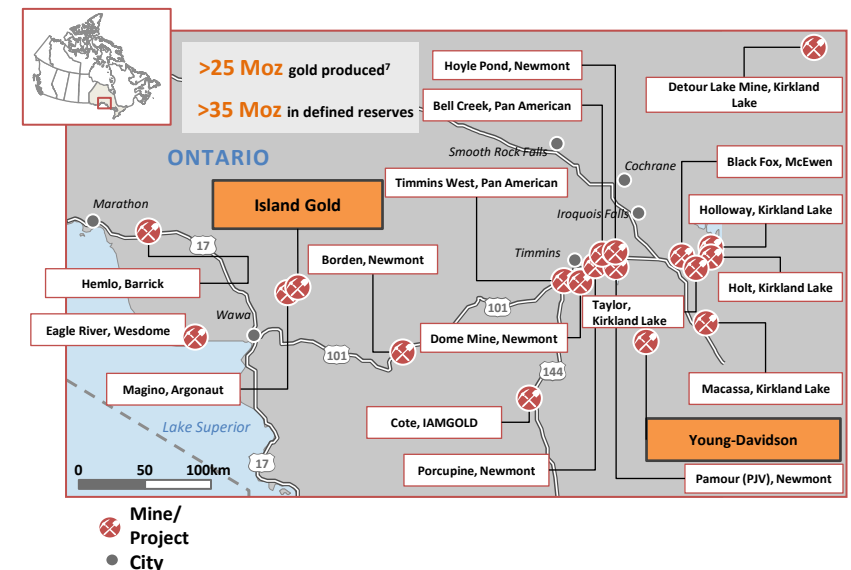
⁵ Exploration spending: 2021 guidance of \$25m includes \$20m of capitalized exploration; Q2/21 totaled \$5.7m, of which \$3.9m was capitalized; H1/21 totaled \$10.8m, of which \$8.4m was capitalized

⁶ See Mineral Reserve and Resource estimates and associated footnotes in appendix

⁷ Since 1985

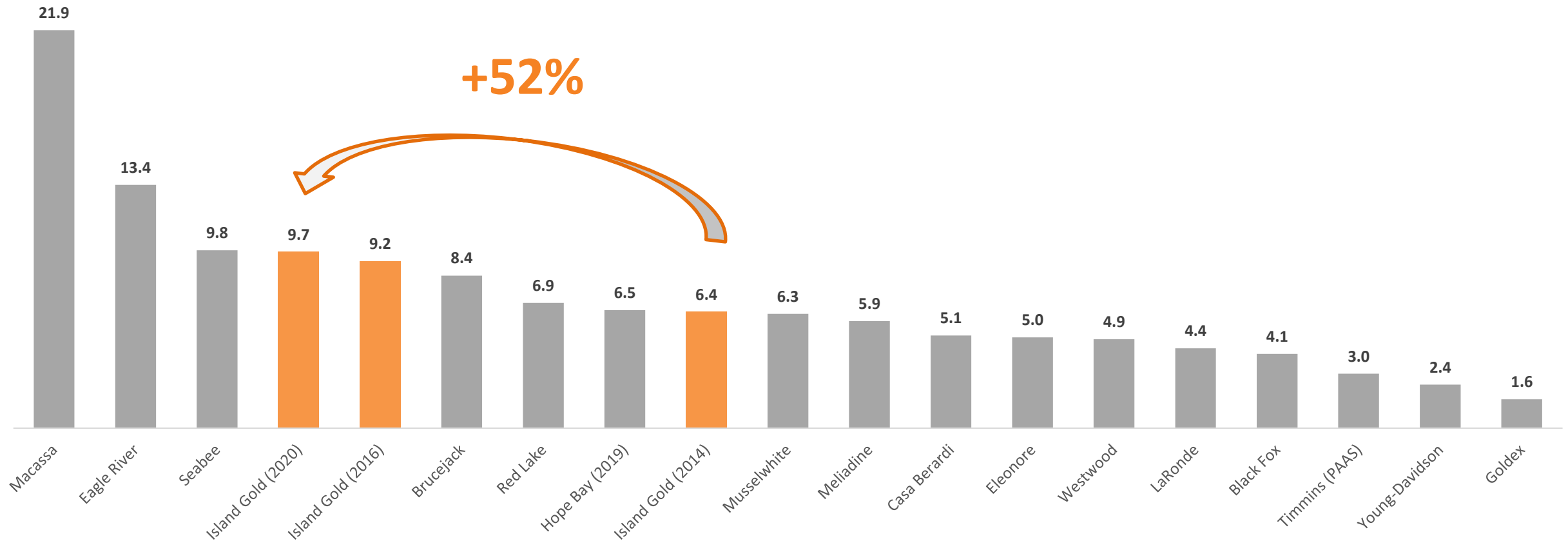


Highly Productive Gold Mining District

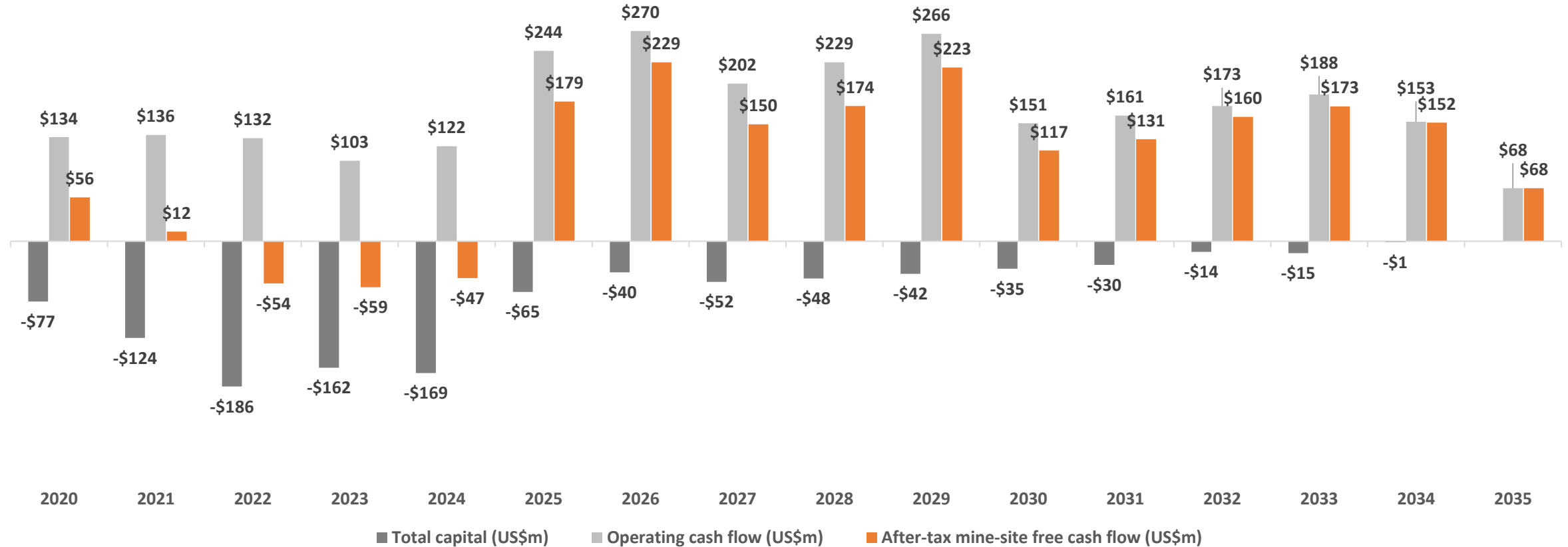


One of Canada's highest-grade gold mines

Mineral Reserve Grade (g/t Au)



Island Gold Shaft Expansion – cash flow profile at \$1,450/oz Au



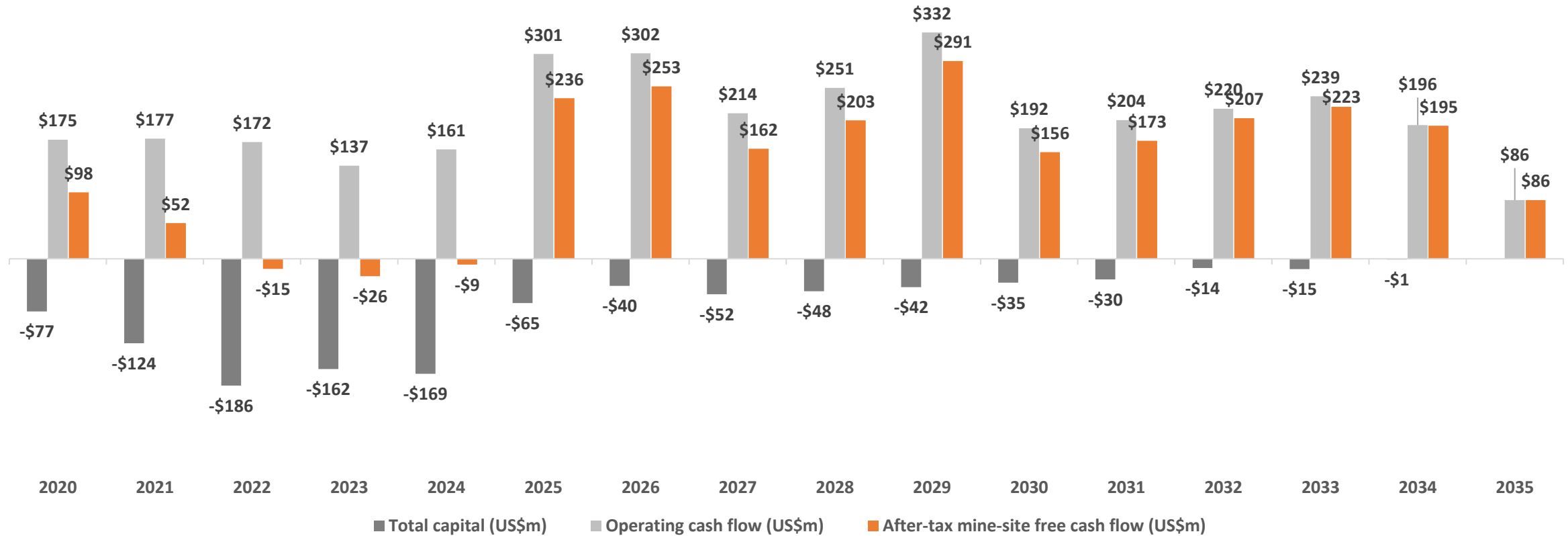
- Modest investment required at \$1,450/oz Au
- Spending on long lead items starting in 2021
- **\$170M** average annual after-tax FCF starting in 2025 (post project³)

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

² LOM capital is from January 1, 2020 onward

³ Annual average post completion of the shaft expansion in 2025

Island Gold Shaft Expansion – cash flow profile at \$1,750/oz Au



- Self-financed at \$1,750/oz Au
- **\$210M** average annual after-tax FCF starting in 2025 (post project³)

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

² LOM capital is from January 1, 2020 onward

³ Annual average post completion of the shaft expansion in 2025

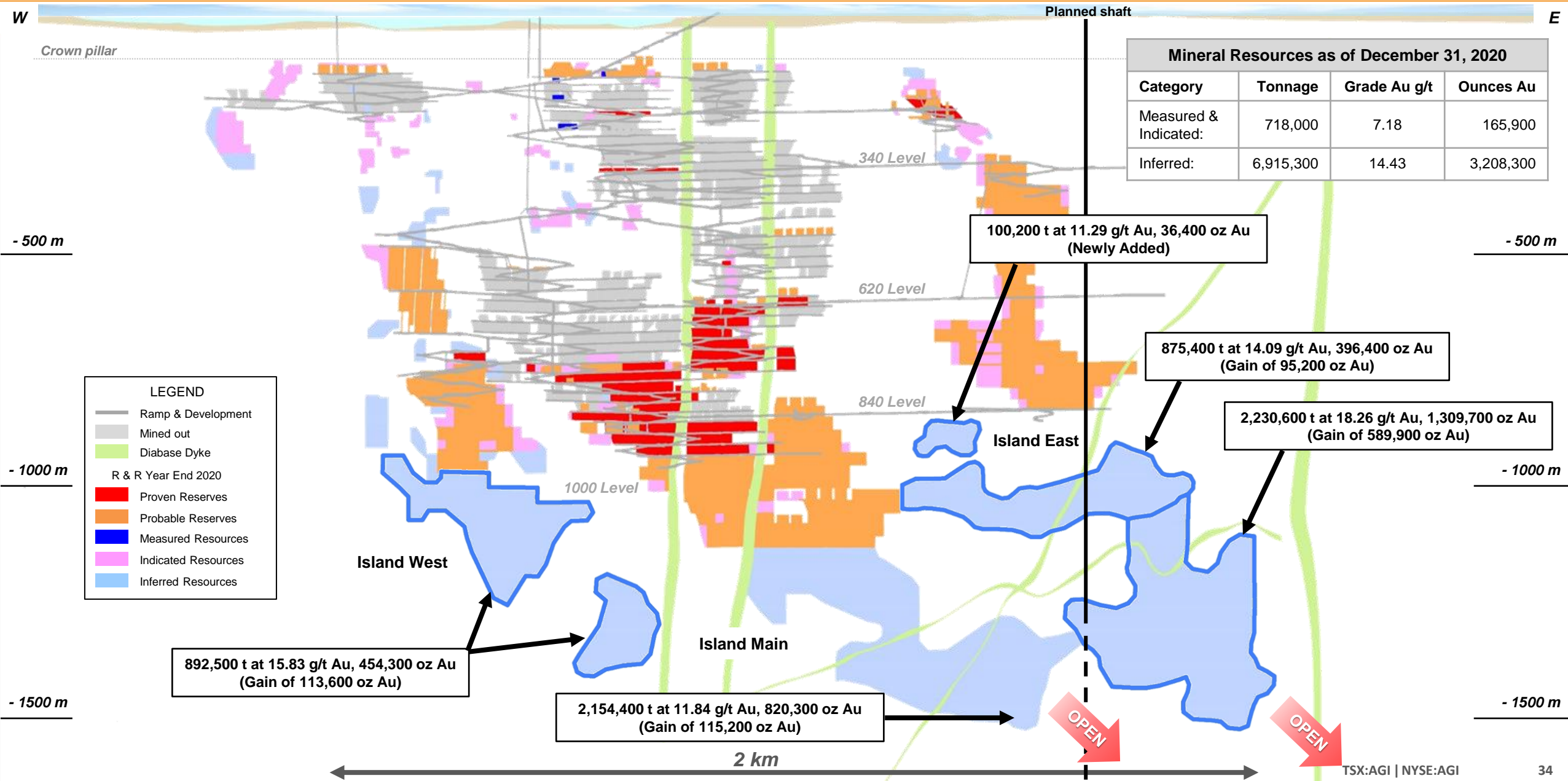
Island Gold Shaft Expansion – detailed mine plan

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Mill Feed mined (tonnes)	438,000	437,999	437,994	439,198	557,150	719,805	730,000	731,957	729,934	729,951	730,000	731,947	730,000	721,154	296,654
Waste mined (tonnes)	440,063	611,313	688,082	478,034	317,066	336,839	471,093	414,888	371,636	255,838	190,337	32,774	571	-	-
Total tonnes mined	878,063	1,049,312	1,126,076	917,233	874,216	1,056,643	1,201,093	1,146,845	1,101,570	985,789	920,337	764,721	730,571	721,154	296,654
Grades (g/t Au)	10.17	9.85	8.37	9.70	13.08	11.41	9.22	10.62	13.91	8.81	9.37	10.32	11.09	9.60	9.77
Gold production (oz)	138,231	133,802	113,743	132,131	226,081	254,866	208,849	241,279	314,971	199,445	212,271	234,370	251,179	214,715	89,925
Operating costs															
Unit mining costs (C\$/tonne)	\$103	\$96	\$97	\$115	\$108	\$96	\$84	\$87	\$91	\$95	\$95	\$103	\$103	\$101	\$92
Unit milling costs (C\$/tonne)	\$33	\$33	\$33	\$34	\$33	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$33
Unit G&A costs (C\$/tonne)	\$47	\$47	\$46	\$48	\$42	\$36	\$33	\$34	\$34	\$35	\$36	\$39	\$39	\$39	\$43
Total unit operating costs ² (C\$/tonne)	\$195	\$188	\$188	\$211	\$200	\$177	\$159	\$165	\$175	\$173	\$174	\$187	\$187	\$183	\$179
Total cash costs (US\$/oz) ¹	\$464	\$460	\$542	\$527	\$370	\$375	\$418	\$375	\$304	\$475	\$449	\$438	\$408	\$460	\$442
Mine-site AISC (US\$/oz) ¹	\$771	\$818	\$941	\$899	\$566	\$531	\$668	\$573	\$437	\$651	\$592	\$497	\$469	\$465	\$442
Capital expenditures															
Sustaining capex (US\$ M)	\$43	\$48	\$45	\$49	\$44	\$40	\$52	\$48	\$42	\$35	\$30	\$14	\$15	\$1	\$0
Growth capex (US\$ M)	\$82	\$139	\$117	\$120	\$21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

²Total unit operating costs are inclusive of royalties and silver credits which average a combined C\$14/tonne over the life of mine

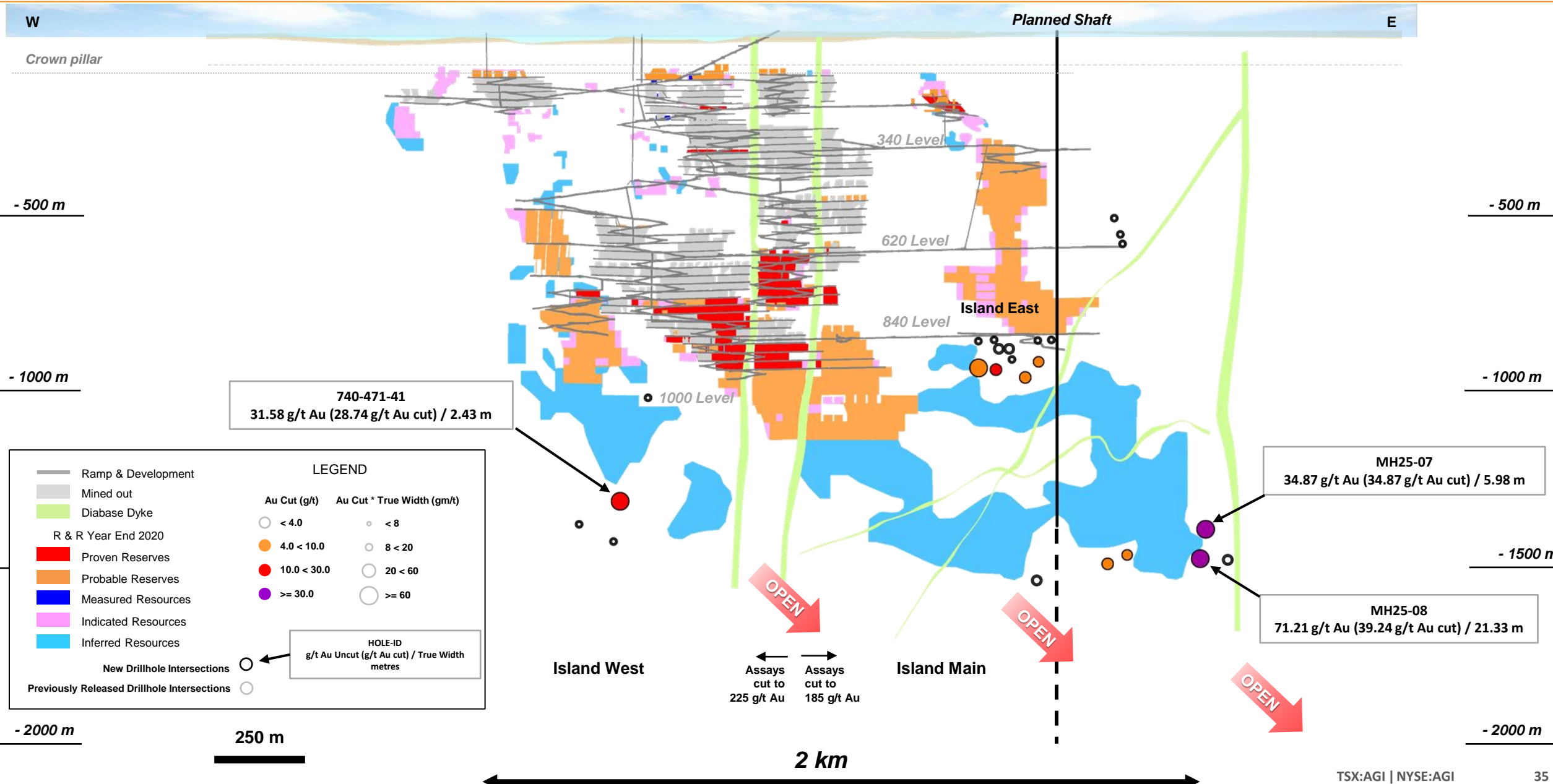
Island Gold – changes in Mineral Resources as of December 31, 2020



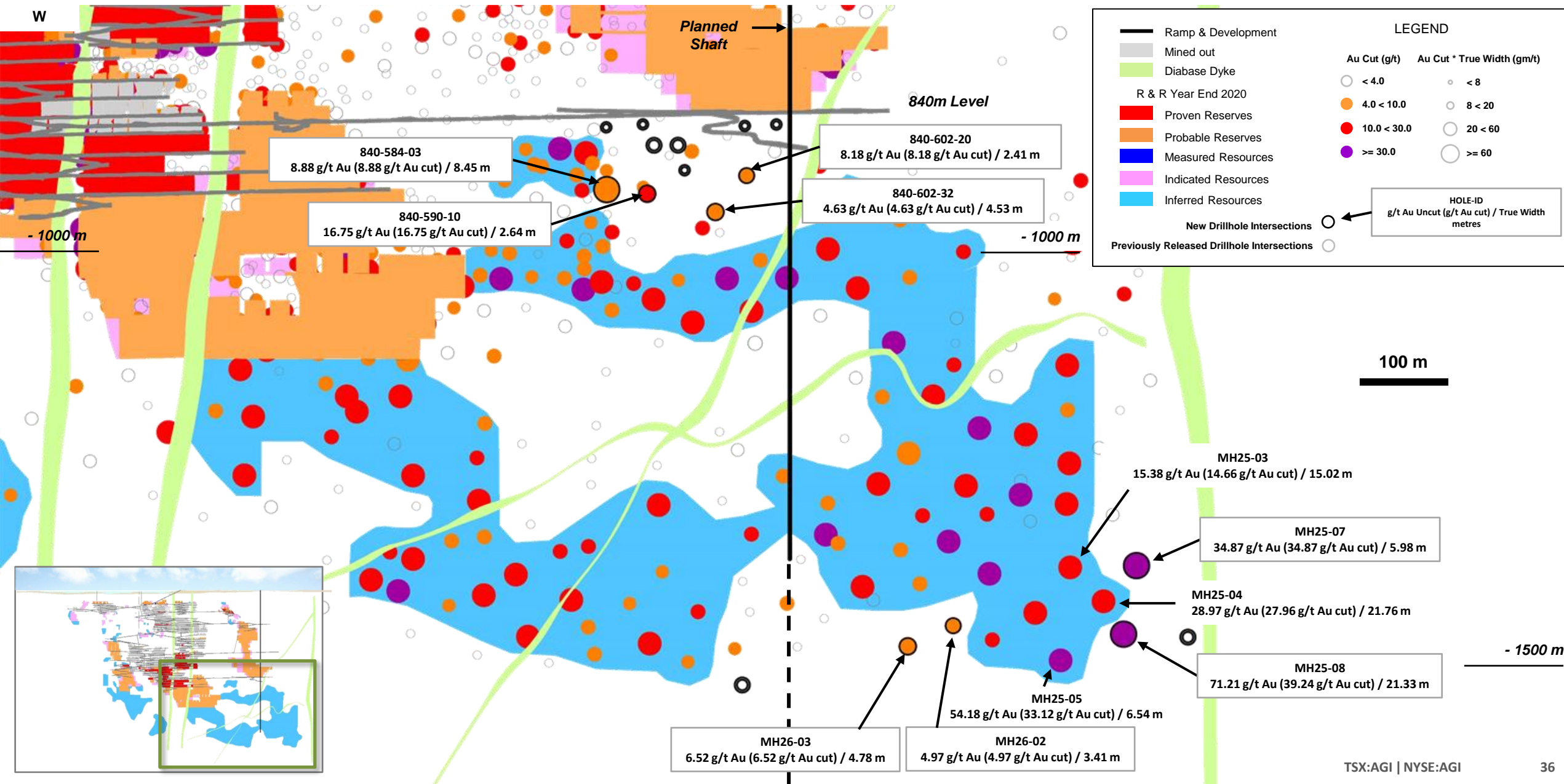
Island Gold – 2021 exploration highlights



ALAMOS GOLD INC.

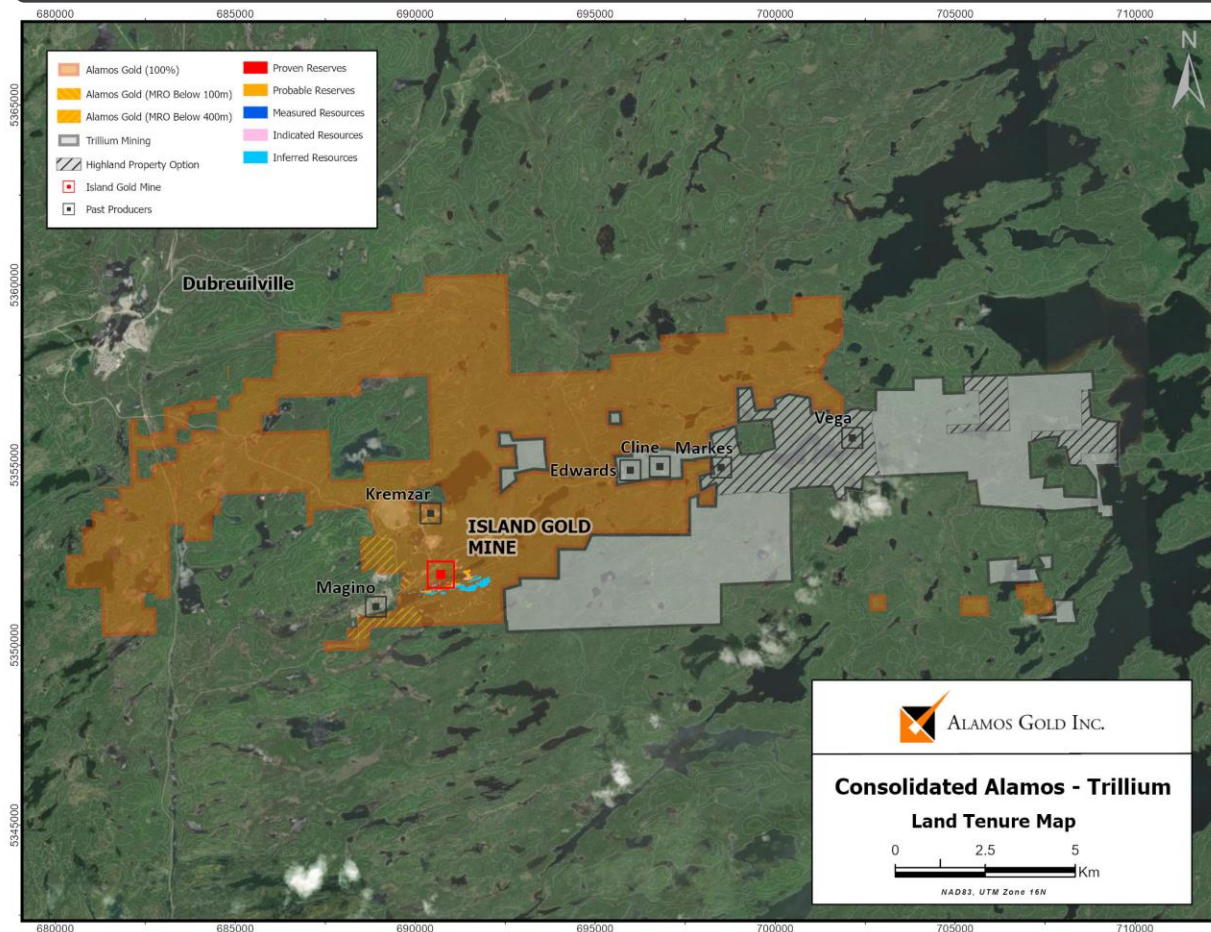


Island Gold Main & East – 2021 surface & underground directional drilling results

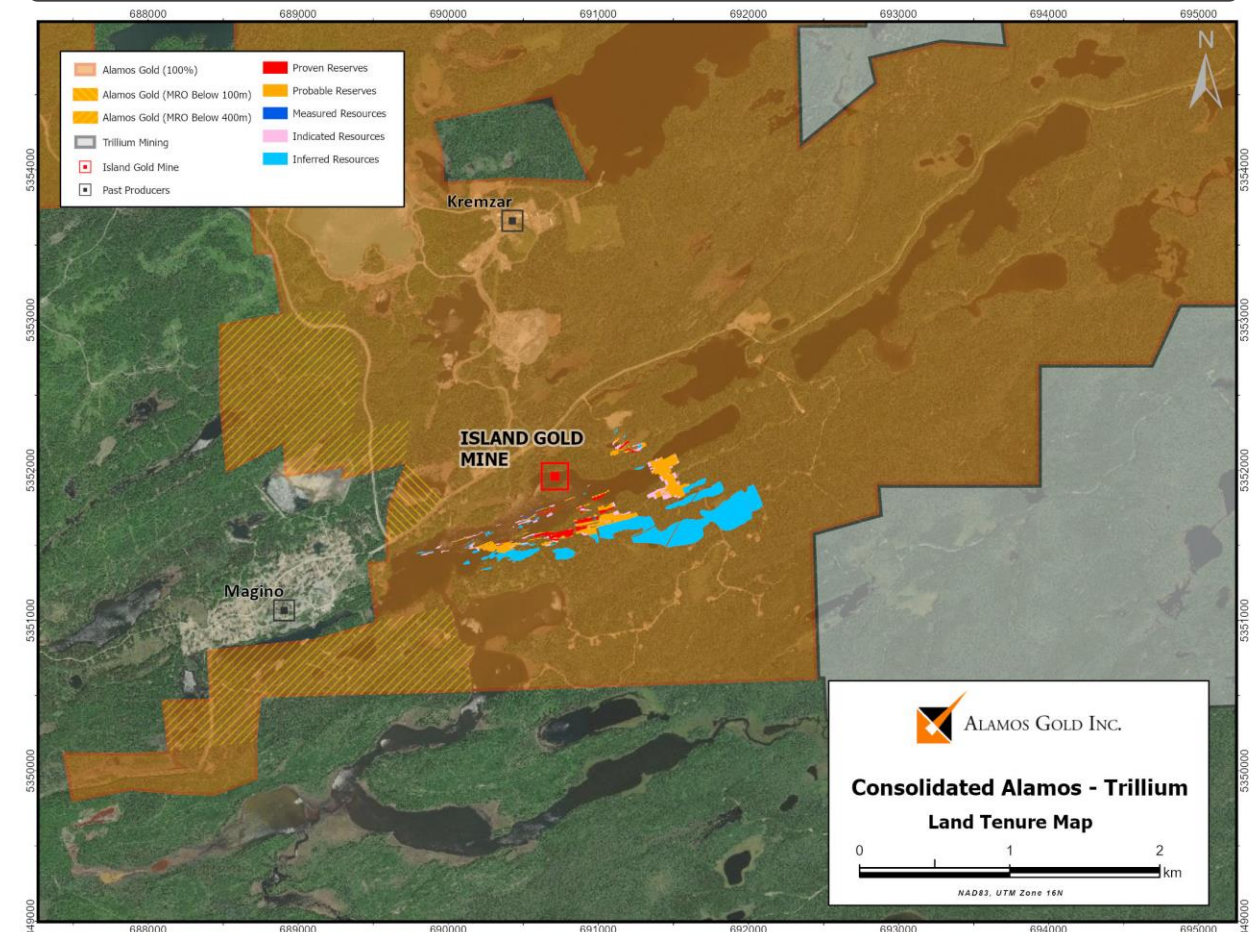


Island Gold – Trillium Mining acquisition adds to significant exploration potential

Alamos Gold & Trillium Mining Land Tenure Map



Surface Projection of Island Gold Mine YE 2019 Mineral Reserves & Resources

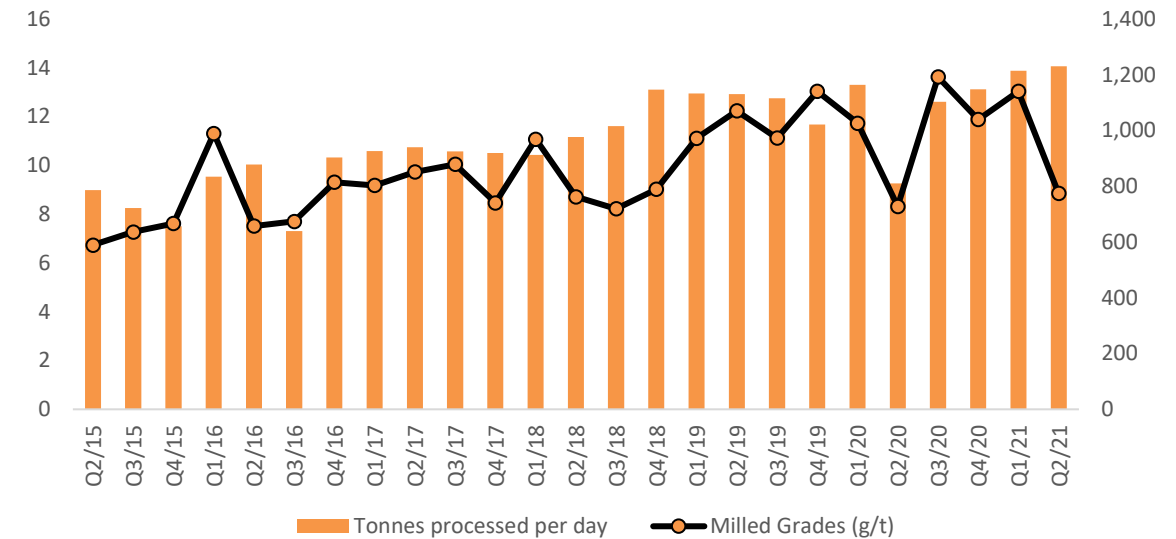
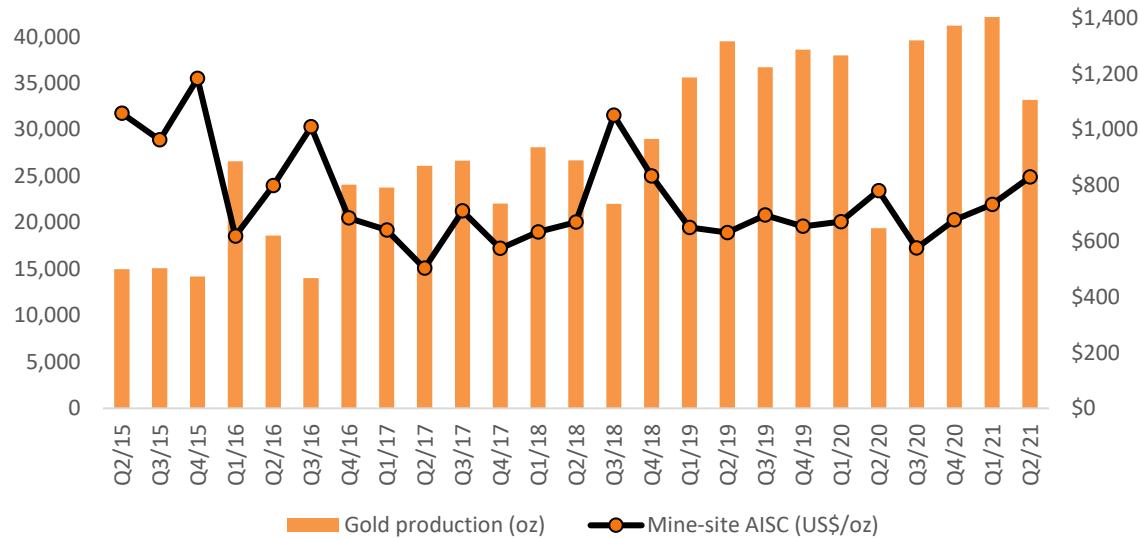


- **56%** increase in land package to **15,053 ha** with C\$25m Trillium Mining acquisition
- Significant **exploration potential** added in proximity to **existing Mineral Resources & regionally**

Island Gold – historical operational results



ALAMOS GOLD INC.



	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	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21
Gold production (oz)	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	39,500	36,700	38,600	38,800	19,400	39,600	41,200	42,200	33,200
Cost of sales¹ (US\$/oz)												\$1,000	\$1,027	\$1,085	\$950	\$852	\$824	\$860	\$918	\$780	\$1,056	\$715	\$791	\$730	\$761
Total cash costs (US\$/oz) ^(2,3)	\$772	\$675	\$763	\$486	\$588	\$726	\$619	\$504	\$431	\$532	\$419	\$553	\$587	\$671	\$570	\$497	\$473	\$503	\$507	\$452	\$501	\$394	\$481	\$466	\$502
Mine-site AISC (US\$/oz) ^(2,3)	\$1,059	\$963	\$1,183	\$618	\$799	\$1,010	\$683	\$640	\$503	\$708	\$574	\$633	\$668	\$1,051	\$834	\$649	\$631	\$693	\$653	\$670	\$781	\$575	\$676	\$732	\$830
Underground mine																									
Tonnes mined per day	759	669	657	853	911	735	977	1,019	1,148	917	1,026	941	902	814	1,116	1,083	991	978	1,116	1,240	819	1,209	1,234	1,148	1,293
Grades (g/t)	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	14.53	10.81	12.44	11.69	7.28	13.68	10.77	13.29	8.52
Development metres	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	1,568	1,211	1,831	1,952	931	1,430	1,854	1,951	1,907
Unit UG mining costs (CAD\$)	\$139	\$140	\$177	\$146	\$135	\$151	\$116	\$125	\$119	\$127	\$127	\$151	\$155	\$162	\$148	\$150	\$158	\$171	\$165	\$120	\$93	\$106	\$121	\$128	\$101
Mill processing facility																									
Tonnes processed per day	787	722	656	834	878	640	903	926	940	925	919	912	976	1,016	1,146	1,133	1,130	1,115	1,021	1,164	810	1,103	1,147	1,214	1,230
Grades (g/t)	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	12.23	11.12	13.03	11.73	8.32	13.62	11.88	13.03	8.85
Recoveries (%)	96.8%	97.1%	96.0%	96.3%	96.5%	96.4%	96.9%	96.7%	97.6%	97%	96%	96%	97%	96%	96%	97%	97%	97%	97%	97%	96%	97%	97%	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

Mulatos – our founding operation



Location: Sonora, Mexico

Stage: Producing

Ownership: 100% interest

Operation: Open pit, heap leach

- Initial production 2005
- ~\$450m of free cash flow² generated to date
- Declining cost profile with development of La Yaqui Grande
- No third party royalty
- Large underexplored land package (28,773 ha)



	2019A	2020A	2021E	Q2/21A	H1/21A
Gold Production (k oz)	142.0	150.8	150-160	35.9	71.5
Cost of Sales¹ (US\$/oz)	\$982	\$1,127	\$1,145	\$1,395	\$1,312
Total Cash Costs² (US\$/oz)	\$784	\$816	\$840-890	\$893	\$906
Mine-site AISC² (US\$/oz)	\$868	\$1,032	\$1,060-1,110	\$1,144	\$1,084
Total Capital³ (US\$m)	\$53	\$41	\$125-135	\$31	\$64
Exploration Spending⁴ (US\$m)	\$5	\$5	\$9	\$3	\$4
Mine-site FCF² (US\$m)	(\$13)	\$68	-	(\$12)	(\$36)

Gold Reserves & Resources⁴	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	33,935	1.24	1,351
M&I Mineral Resources	74,193	1.09	2,600
Inferred Mineral Resources	9,291	0.91	271

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 Includes capital advances; excludes capitalized exploration

⁴ Exploration spending: 2019 totaled \$5.0m including \$1.3m capitalized. 2020 totaled \$5.1m including \$0.9m capitalized. Q2/21 totaled \$2.5m including \$1.0m capitalized. H1/21 totaled \$4.3m including \$1.0 capitalized

⁵ See Mineral Reserve and Resource estimates and associated footnotes in appendix



Mulatos – district exploration potential



District potential

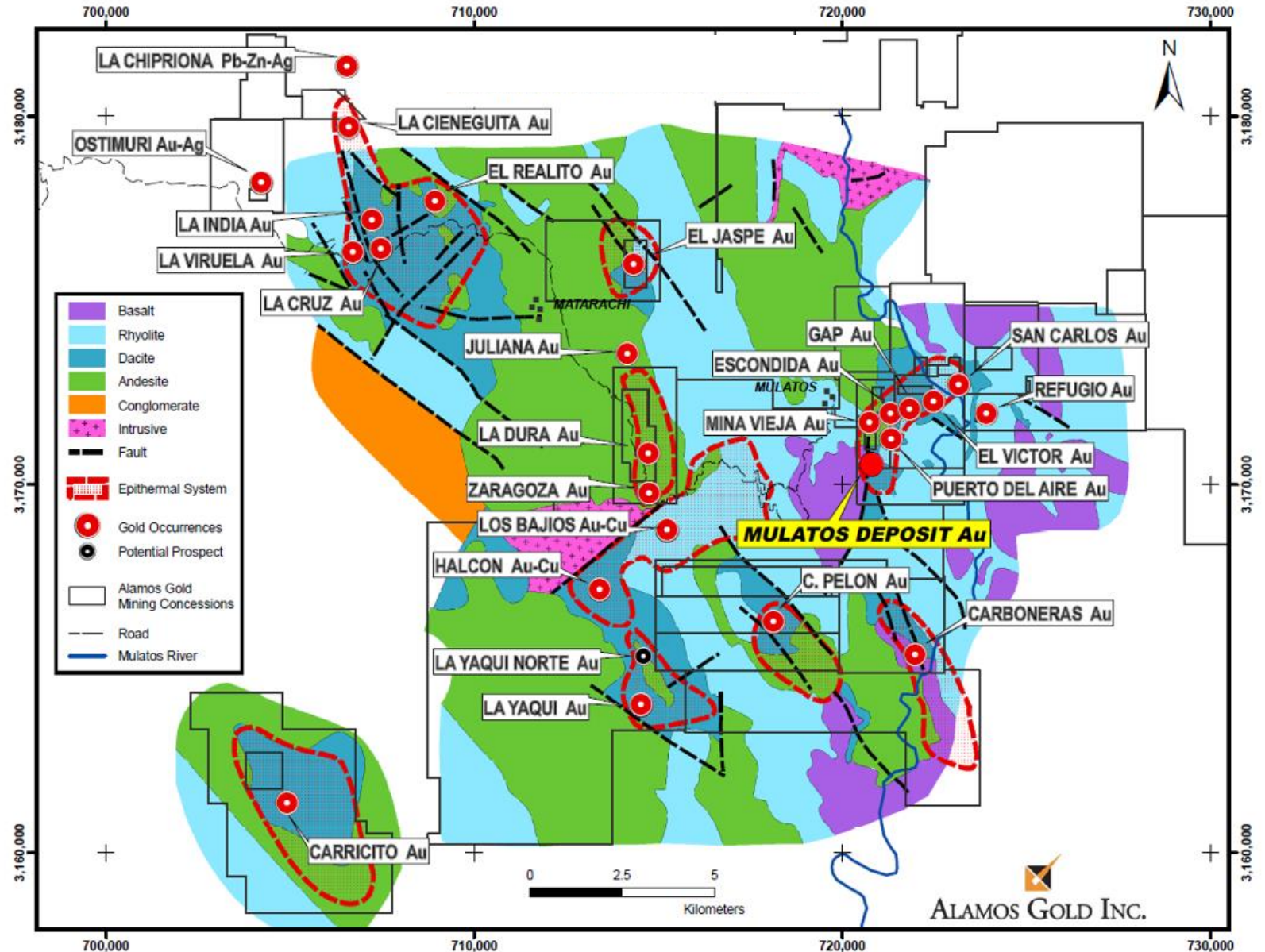
large underexplored land package
totaling **28,773 ha**

>70%

of past drilling focused near Mulatos mine

820k oz

Combined Mineral Reserves^{1,2} at the
La Yaqui Grande & Cerro Pelon higher
grade discoveries



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

² Includes Proven & Probable Reserves of 732,000 oz (18.2 mt at 1.25 g/t Au) for La Yaqui and Proven & Probable Reserves of 87,000 oz (1.4 mt at 1.9 g/t Au) for Cerro Pelon

La Yaqui Grande Internal Economic Study – 2020

La Yaqui Grande Project Highlights	Life of Mine ¹
Production	
Mine life (years)	5
Total gold production (000 ounces)	616
Total silver production (000 ounces)	1,471
Average annual gold production (000 ounces)	123
Total ore mined (000 tonnes)	19,205
Average tonnes of ore mined & stacked (tonnes per day (“tpd”))	10,000
Average gold grade (grams per tonne)	1.17
Gold recovery (%)	85%
Silver recovery (%)	15%
Waste-to-ore ratio (Life of Mine including pre-strip)	5.50
Waste-to-ore ratio (post pre-strip)	4.04
Operating Costs	
Mining costs per tonne of material (life of mine, including pre-stripping)	\$2.42
Processing costs per tonne of ore	\$5.05
G&A costs per tonne of ore	\$2.34
Total cash cost (per ounce sold) ²	\$539
Mine-site all-in sustaining cost (per ounce sold) ²	\$578
Capital Costs (millions) ¹	
Initial capital expenditure ³	\$137
Sustaining capital expenditure	\$24
Reclamation	\$35
Total capital expenditure, including reclamation	\$196
Base Case Economic Analysis¹	
IRR (after-tax)	41%
NPV @ 0% discount rate (millions, after-tax)	\$226
NPV @ 5% discount rate (millions, after-tax)	\$165
Gold & silver price assumption (average, per ounce sold)	\$1,450 / \$18
Exchange Rate (Mexican Peso/US Dollar)	21
Economic Analysis at \$1,750 per ounce Gold Price¹	
IRR (after-tax)	58%
NPV @ 0% discount rate (millions, after-tax)	\$345
NPV @ 5% discount rate (millions, after-tax)	\$260
Gold & silver price assumption (average, per ounce sold)	\$1,750 / \$18
Exchange Rate (Mexican Peso/US Dollar)	21

¹ Capital spending and economic analysis (NPV and IRR) are calculated starting January 1, 2020

² Total cash costs and mine-site all-in sustaining costs include royalties and silver by-product credit

³ Initial capital is offset by \$5 million of pre-production revenue less operating costs

Development – Lynn Lake, Esperanza & Quartz Mountain

Lynn Lake

Location: Manitoba, Canada

Ownership: 100% interest

Stage: Permitting

Operation: Open pit



- **High grade, open pit with significant exploration potential**
- **Existing infrastructure in place**
- **Low cost hydroelectric power**
- **Feasibility study results announced Dec 2017¹**
 - Average production: 143 koz (Years 1-10)
 - LOM Mine-site AISC²: \$745
 - After-tax NPV^{5%}: \$123m; IRR: 13%

	Tonnes		Grade		Oz Au	
	(000)	(g/t Au)	(g/t Ag)	(000 Au)	(000 Ag)	
P&P Reserves ⁴	36,542	1.75	4.39	2,060	3,925	
M&I Resources ⁴	8,178	1.74	5.45	457	799	
Inf. Resources	45,873	1.10	2.06	1,622	86	

Esperanza

Location: Morelos State, Mexico

Ownership: 100% interest

Stage: Permitting

Operation: Open pit, heap leach



- **Excellent infrastructure; low technical risk**
- **Low capital intensity & operating costs**
- **Average annual production potential > 100k oz**
- **AISC expected to be lowest quartile²**

	Tonnes		Grade		Oz Au	
	(000)	(g/t Au)	(g/t Ag)	(000 Au)	(000 Ag)	
M&I Resources ⁴	34,352	0.98	8.09	1,083	8,936	
Inf. Resources	718	0.80	15.04	18	347	

Quartz Mountain

Location: Oregon, United States

Ownership: Right to earn a 100% interest⁴

Stage: Advanced Exploration



- **Located on northern extension of prolific Basin & Range Province of Nevada**
- **Low strip ratio, favourable metallurgy³**
- **Acquisition cost \$3.5m⁵**

	Tonnes		Grade		Oz Au	
	(000)	(g/t Au)	(g/t Ag)	(000 Au)	(000 Ag)	
M&I Resources ⁴	12,156	0.87		339		
Inferred Resources	39,205	0.91		1,147		

¹Lynn Lake December 2017 feasibility study based on gold and silver price assumptions of \$1250 and \$16 per ounce, respectively. See press release dated December 14, 2017 for more details

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

³Historic column recovery tests for gold at Quartz Mountain varied between 74% and 88% for the felsic rock hosted mineralization; see Orsa Ventures press release dated February 12, 2013

⁴See Mineral Reserve and Resource estimates and associated footnotes in appendix

⁵Additional C\$3m due on completion of feasibility study & C\$15m or 2% NSR upon successful permitting

Lynn Lake Feasibility Study – 2017

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

¹ Average annual production excludes pre-commercial production

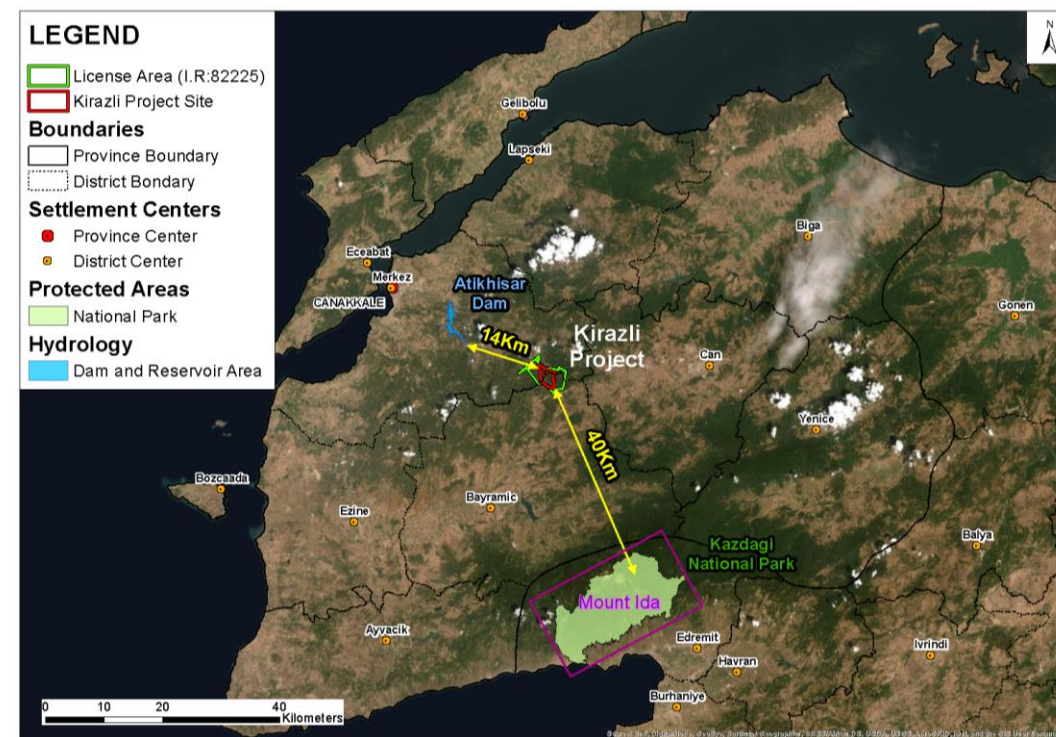
² Reported waste-to-ore ratio is over the life of mine and includes overburden as waste. The waste-to-ore ratio during commercial production is 7.06:1

³ Total unit cost per tonne ("t") of ore includes royalties and silver as a by-product credit

⁴ Total cash costs and mine-site all-in sustaining costs include royalties and silver as a by-product credit

Turkish Development Projects

- \$1B investment treaty claim filed against Republic of Turkey for expropriation & unfair & inequitable treatment of its Turkish gold projects¹
- Construction of Kirazlı project suspended in October 2019 after government failed to grant routine renewal of the Company's mining licenses
- All conditions for the license renewal have been met & all permits required to construct Kirazlı had been received
- Permits granted after earning support of local communities & passing extensive multi-year environmental review & community consultation process
- Turkish government has failed to provide a reason for the non-renewal or a timeline with respect to an eventual renewal of the mining licenses
- Non-cash, after-tax impairment charge of \$214m taken in Q2 2021 representing entire carrying value of assets



2017 Economic Studies ²	After-Tax NPV ^{8%} (\$M)			After-Tax IRR (%)			
	Gold Price (\$/oz)	Kirazlı Feasibility Study	Ağı Dağı Feasibility Study	Çamyurt PEA	Kirazlı Feasibility Study	Ağı Dağı Feasibility Study	Çamyurt PEA
	\$1,250	\$187	\$298	\$86	44%	39%	253%
	\$1,450	\$256	\$408	\$113	55%	48%	322%
	\$1,750	\$345	\$551	\$154	70%	60%	424%
	\$1,950	\$400	\$642	\$179	78%	67%	489%

¹ Please refer to press release dated April 20, 2021

² Please refer to press releases dated February 15 & 22, 2017 regarding Kirazlı & Ağı Dağı feasibility studies & Camyurt preliminary economic assessment. Base case assumptions for gold and silver price were \$1,250 and \$16 per ounce, respectively

Kirazlı, Ağı Dağı & Çamyurt Economic Studies – 2017



ALAMOS GOLD INC.

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

¹ Average annual production is based on five full years of production for Kirazlı and Ağı Dağı and excludes pre-commercial production

² Reported waste-to-ore ratio is over the life of mine. The waste-to-ore ratio during commercial production is 0.70:1 for Ağı Dağı and 1.19:1 for Kirazlı in the 2017 feasibility study

³ Total unit cost per tonne of ore excludes silver as a by-product credit

⁴ Total cash costs and mine-site all-in sustaining costs include silver as a by-product credit

Proven & Probable Mineral Reserves

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
Ađı Dađı	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
Ađı Dađı	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



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
Ađı Dađı	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
Ađı Dađı	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

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
Ađı Dađı	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
Ađı Dađı	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

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, Ađı Dađı, 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, Ađı Dađı, 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 Ađı Dađı 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		Met Recovery
	Gold Price	Cut-off	Gold Price	Cut-off	
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%
Ađı Dađı	\$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%



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