Alamos Gold Inc.

TSX:AGI | NYSE:AGI



John A. McCluskey
President & Chief Executive Officer

Annual Meeting of Shareholders
May 26, 2022

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 and are based on expectations, estimates and projects as at the date of this Presentation. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "expect", "assume", "schedule", "estimate", "budget", "continue", "potential", "outlook", "plan", "trend", "on track" 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, but may not be limited to, information and expectations 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, reserve life, gold grades, recoveries, waste-to-ore ratios, forecasted costs including total cash cost, all-in sustaining costs, debt levels, capital expenditures, Lynn Lake project and timing of regulatory approvals and construction decision, expected completion dates of the shaft expansion project at Island Gold and construction of the La Yaqui Grande project (and anticipated timing of initial production), 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, technical, 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, and undue reliance should not be placed on such statements and information. 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, weather issues, 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 COVID-19 and its impact 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 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 doré 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; delays in respect of: the Phase III expansion project at the Island Gold mine, construction at the La Yaqui Grande project, completion of permitting and construction decision at Lynn Lake and/or in the development or updating of mine plans; 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 and mineral processing 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; it 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 goldmining 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 or even retaining control of its assets and gold mining projects in Turkey can only result from agreement with the Turkish government. Such litigation 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 in 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 that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this Presentation are set out in the Company's latest 40-F/Annual Information Form and MD&A, each under the heading "Risk Factors", available on SEDAR at www.sedar.com or on EDGAR at www.sec.gov and should be reviewed in conjunction with the information, risk factors and assumptions 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. U.S. investors should review in detail the cautionary note set out on slide 26 .

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 doré 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 Senior 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

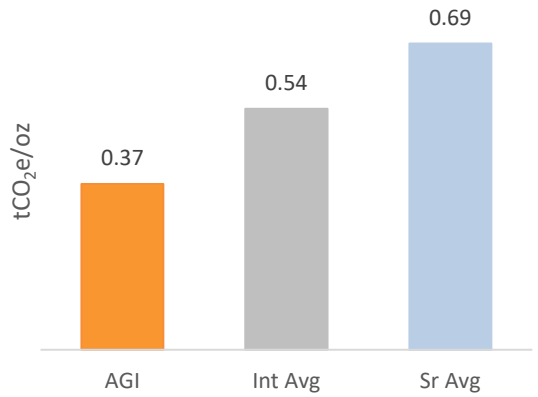
Alamos Gold Inc.



ESG – Environment: industry leader with well below average GHG emissions

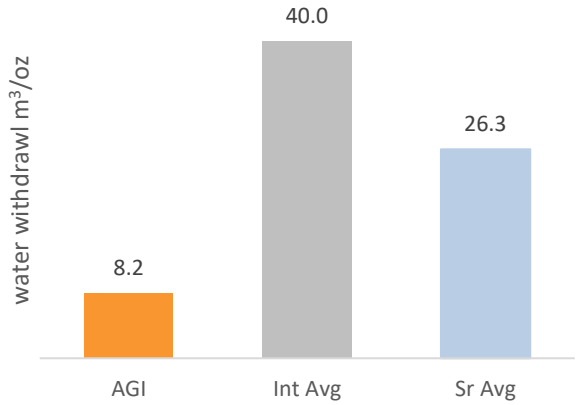
ALAMOS GOLD INC.

Lower GHG emissions per oz gold eq. produced[1,2]



31%
lower than intermediate average

Higher water efficiency per oz gold eq. produced[1,2]



78%
recycled water use

Carbon footprint & energy reduction initiatives

Connection to **grid power** at Mulatos

Increased automation with lower mine expansion at Young-Davidson

35% reduction in life of mine GHG emissions with Island Gold Phase III expansion

Zero significant environmental incidents in 2021

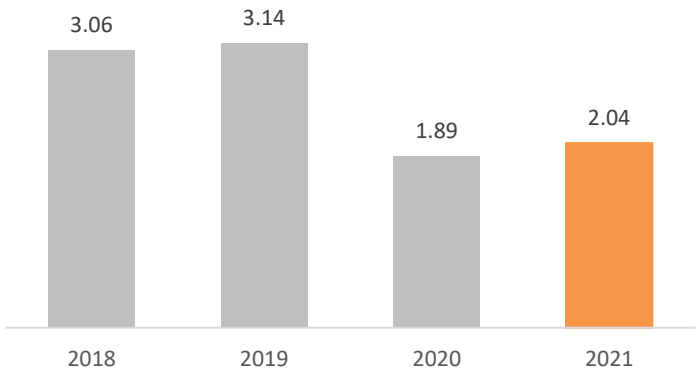
GHG emission reduction targets to be published in H1 2022

[1] 2020 data sourced from Bloomberg and company reports.
[2] Intermediate average includes BTO, ELD, NGD, OGC, PAAS, SSRM, YRI. Senior average includes AEM, GOLD, K, KL, NEM.

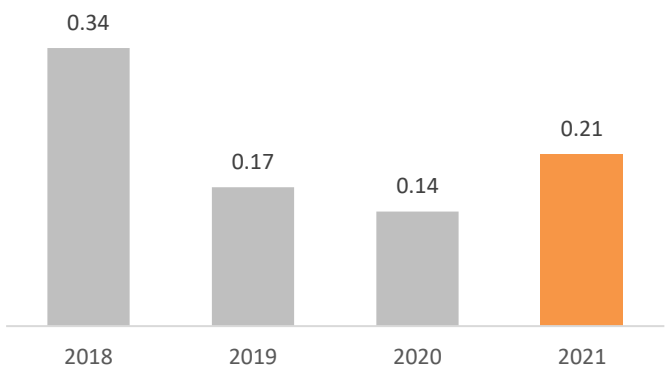
ESG – Social & Safety

Safety

Annual recordable injury frequency rate [1]



Annual lost time injury frequency rate [1]



38%

reduction in lost time injury rate since 2018

Social

- **Community Consultation & Benefits Agreement** signed with **Michipicoten First Nation** for Island Gold
- Recipient of **Reconciliation Award** at the Manitoba Prospectors and Developers Association Gala
- Best **Corporate Social Responsibility** Practice 2019[2]
- **Empresa Socialmente Responsable** (ESR)[3] award – **14 consecutive years**
- **Ethics and Values** in Industry[4] award



[1] Recordable Injury Rate and Lost Time Injury Rate per 200,000 hours worked. Statistics are for Alamos operations and projects only, inclusive of contractors.
[2] Best Corporate Social Responsibility Practice 2019 from Cemefi, AliaRSE and Forum Empresa for Alamos' voluntary relocation program of residents from Mulatos to Matarachi, Mexico.
[3] Empresa Socialmente Responsable (ESR) – CSR Award received from Mexican Center for Philanthropy.
[4] Awarded by CONCAMIN, the Industrial Chambers Confederation of Mexico.

ESG – strong relative performance & positive rating trend

ALAMOS GOLD INC.

Governance

Top 15% ranking in 2021 Globe and Mail Board Games, including **3rd** highest ranked in materials sector

Increased transparency
driving positive rating trend

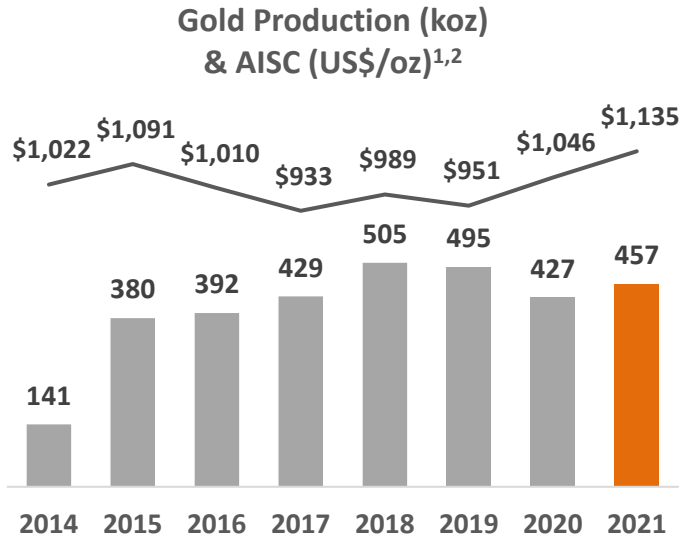
Strong relative ESG performance

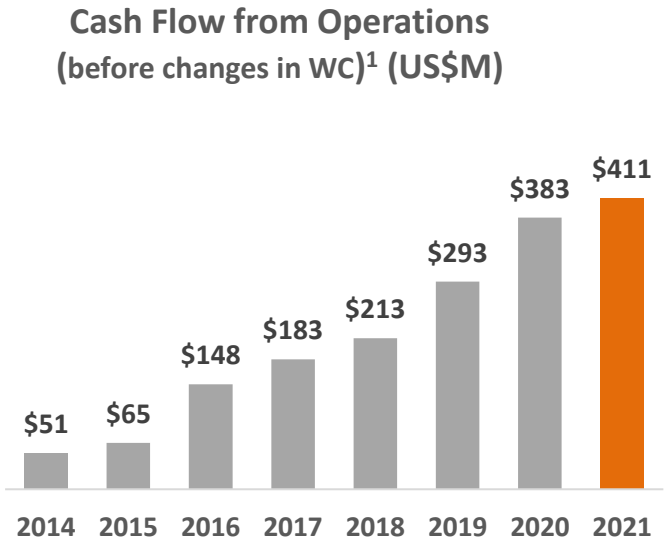
	2018	2019	2020	2021	Current	Trend	Score/notes
SUSTAINALYTICS	-	47	39	29	29	↑	Medium risk; **20th** percentile in gold subindustry
MSCI	BB	BBB	BBB	BBB	A	↑	Key issue score of **5.2**; better than industry average of 4.6
REFINITIV	B	A	A-	A-	A-	→	ESG score of 82/100; **18th** out of 543 metals & mining companies
CDP[1]	F	F	F	B-	B-	↑	Top **5** among gold companies; group average rating of C[2]

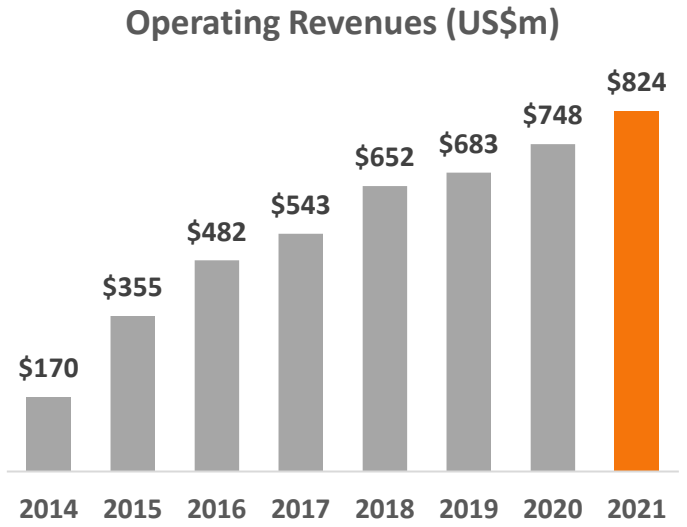
[1] In 2018, 2019, and 2020, the Company was rated "F" as it did not complete CDP's Climate Change Questionnaire.
[2] CDP score relates to the Climate Change Questionnaire.

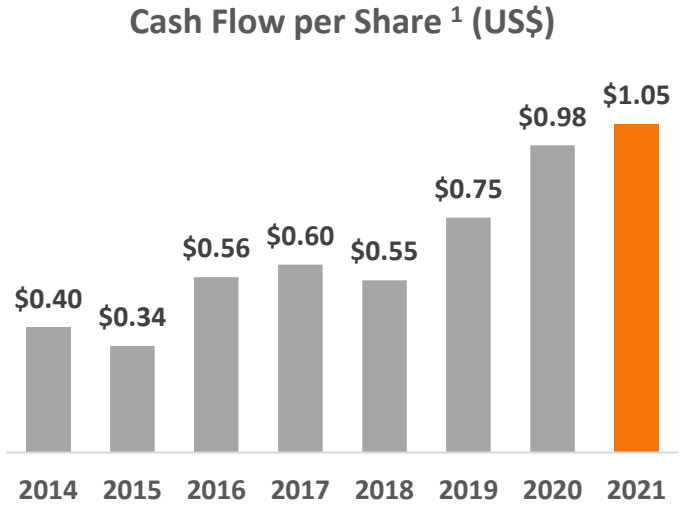
Met revised 2021 guidance; record financial performance

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457k oz

gold production; met revised production & cost guidance

$411m

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

7%

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.

2021 highlights – record year at Young-Davidson



$100m

record mine-site free cash flow at Young-Davidson

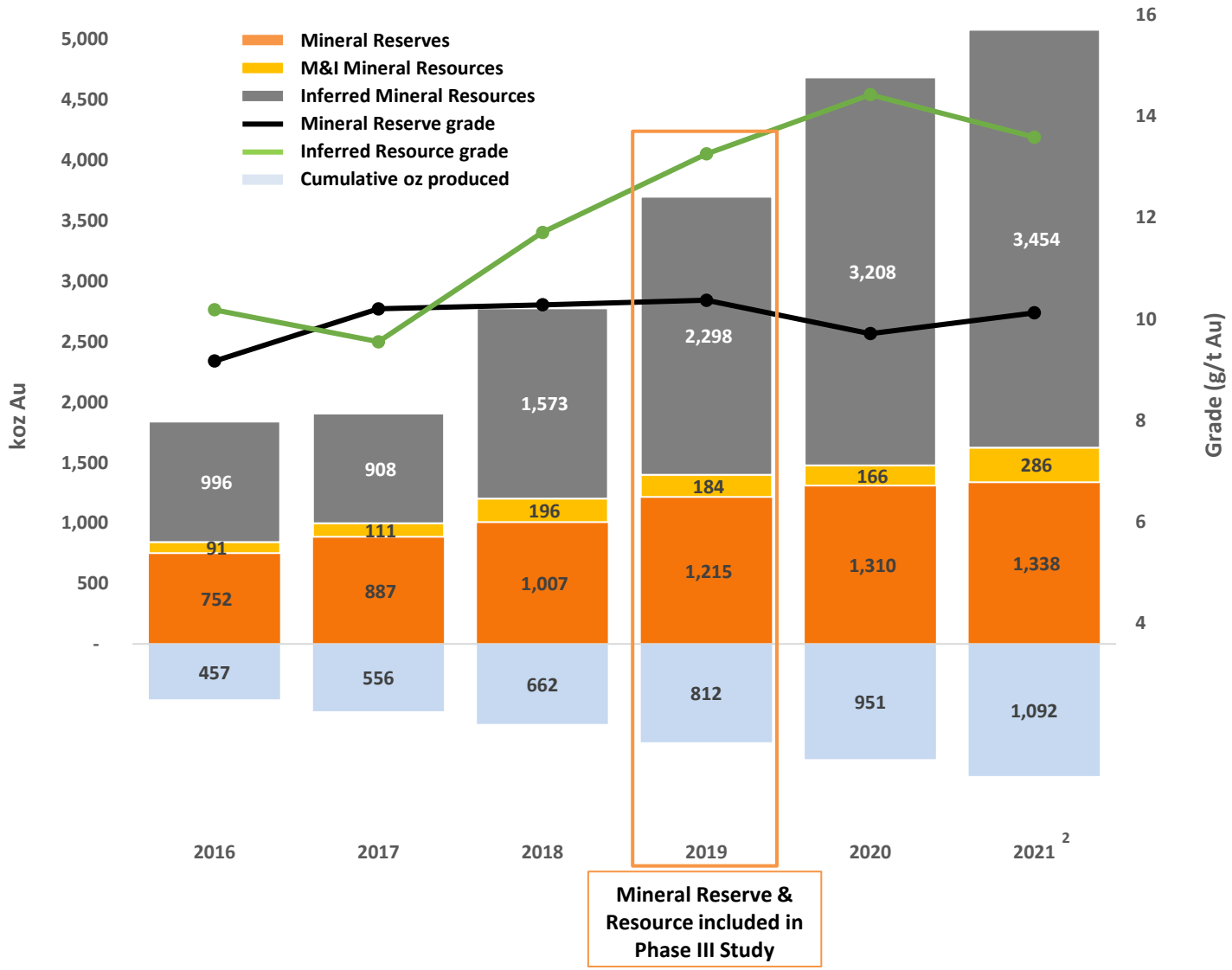
8,240 tpd

record underground mining rates achieved in Q4 2021

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

2021 highlights – advanced growth initiatives

Island Gold Reserve & Resource growth since 2017 acquisition



4%

increase in global Mineral Reserves to 10.3m oz[1]

5.1m oz

total Mineral Reserves & Resources at Island Gold, up 8% from 2020[2]

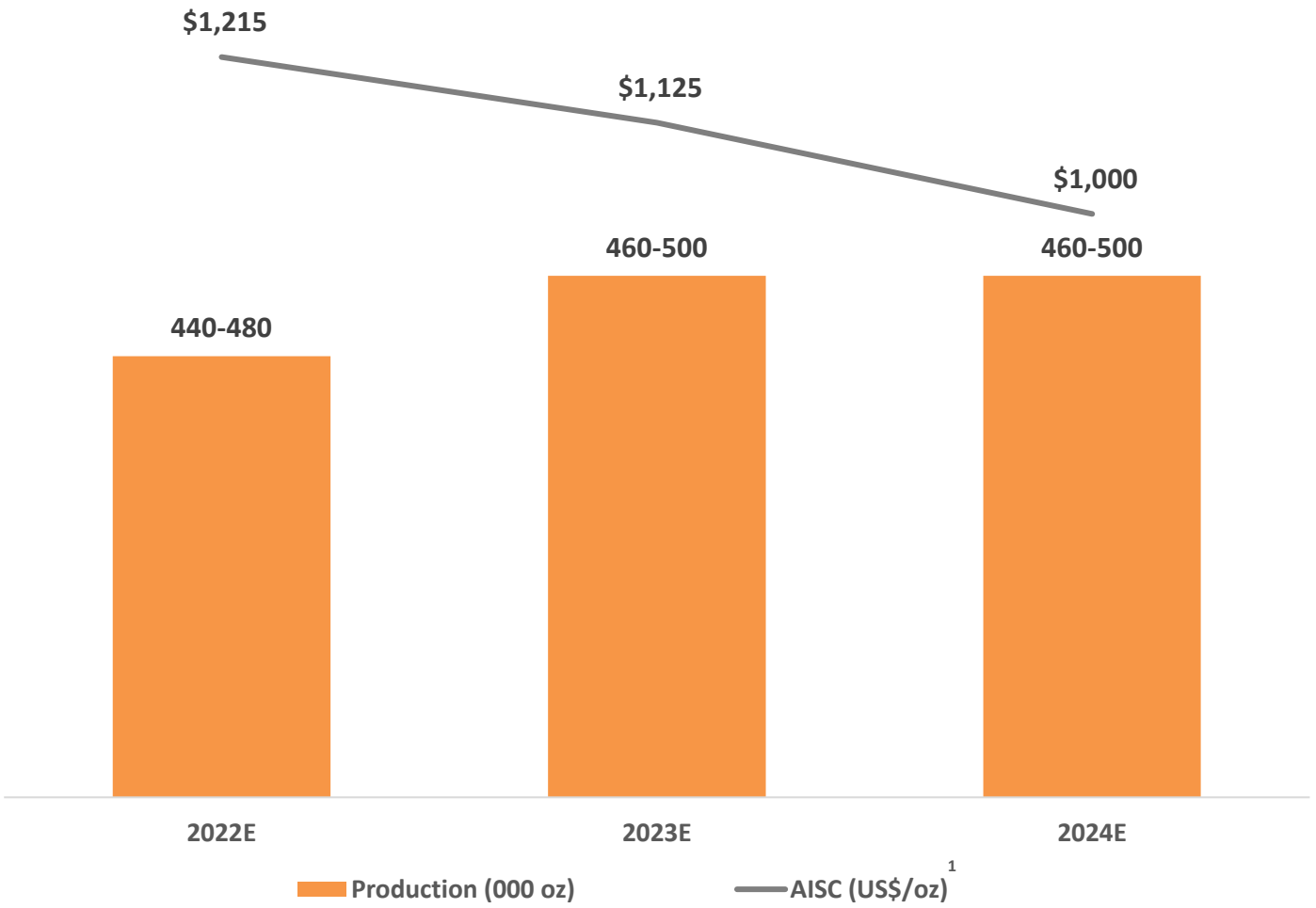
[1] Proven & Probable Mineral Reserves total 10.3 million ounces of gold (202 mt at 1.58 g/t Au) as of December 31, 2021.
[2] Includes Proven & Probable Mineral Reserves of 1.3m oz (4.1 mt at 10.12 g/t Au), Measured & Indicated Mineral Resources of 286,000 oz (1.1 mt at 8.12 g/t Au) & Inferred Mineral Resources of 3.5m oz (7.9 mt at 13.59 g/t Au).

2022 – delivering on strong outlook

ALAMOS GOLD INC.



Provided inaugural three-year guidance



Growing production

driven by La Yaqui Grande & Island Gold

Declining costs

low-cost growth from La Yaqui Grande & Island Gold

Expanding profitability

higher production, lower costs & lower capital spending[2]

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Lower capital spending at operating mines following the completion of construction of La Yaqui Grande.

Advancing growth initiatives – La Yaqui Grande



Q3 2022

initial production; construction 90% complete

$578/oz

average LOM mine-site AISC[1,2]; expected to drive Mulatos costs 30% lower in H2 2022[3]

58%

after-tax IRR at $1,750/oz gold price[2]

[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. Base case assumptions for gold and silver price were $1,450 and $18 per ounce, respectively
[3] 30% decrease in Mulatos AISC relative to H1 2022 cost guidance. See 2022 guidance release dated January 17, 2022

Advancing growth initiatives – Island Gold Phase III Expansion


Shaft site clearing and preparation work underway

- ✓ Closure Plan Amendment approved – March 2022
- ✓ Groundbreaking ceremony – April 2022
- ○ Shaft site clearing underway
- ○ **Pre-sink of shaft expected to begin July 2022**

Strong production growth at industry low costs

80%
production growth to 236koz/yr in 2025[1]

$534/oz
mine-site AISC[1,2], 40% reduction from 2022

Significant upside to 2020 Phase III expansion study

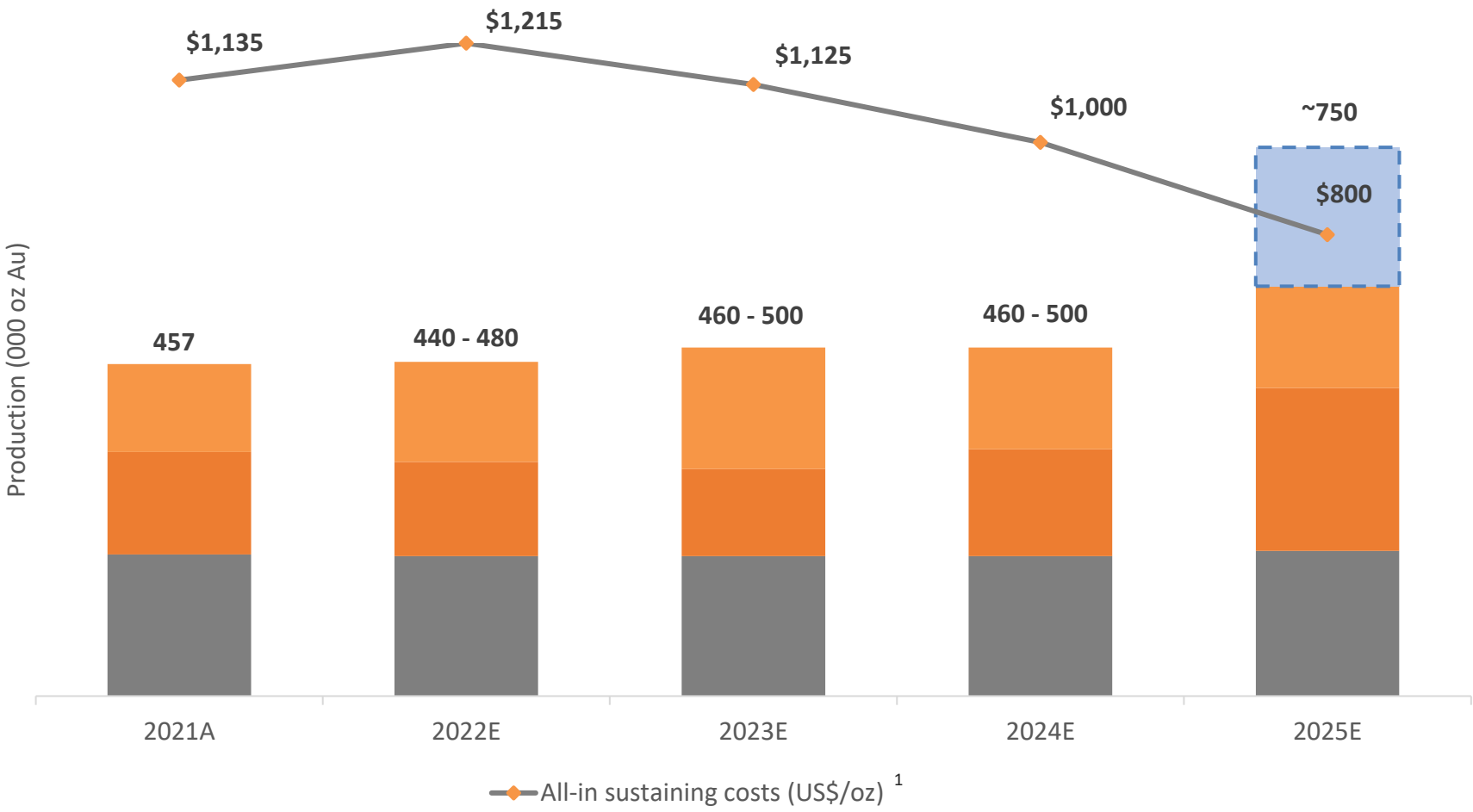
1.4M oz
Mineral Reserves & Resources[3] added since 2020 Phase III study

Mid-2022
updated mine plan expected to drive significant increase in value

[1] Annual averages are post completion of Shaft Expansion in 2025. Production growth and cost decrease relative to mid-point of 2022 guidance
[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

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

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



Mulatos
PDA development

Island Gold
Updated mine plan

Additional upside potential

Lynn Lake[3]
13 year reserve life[2]

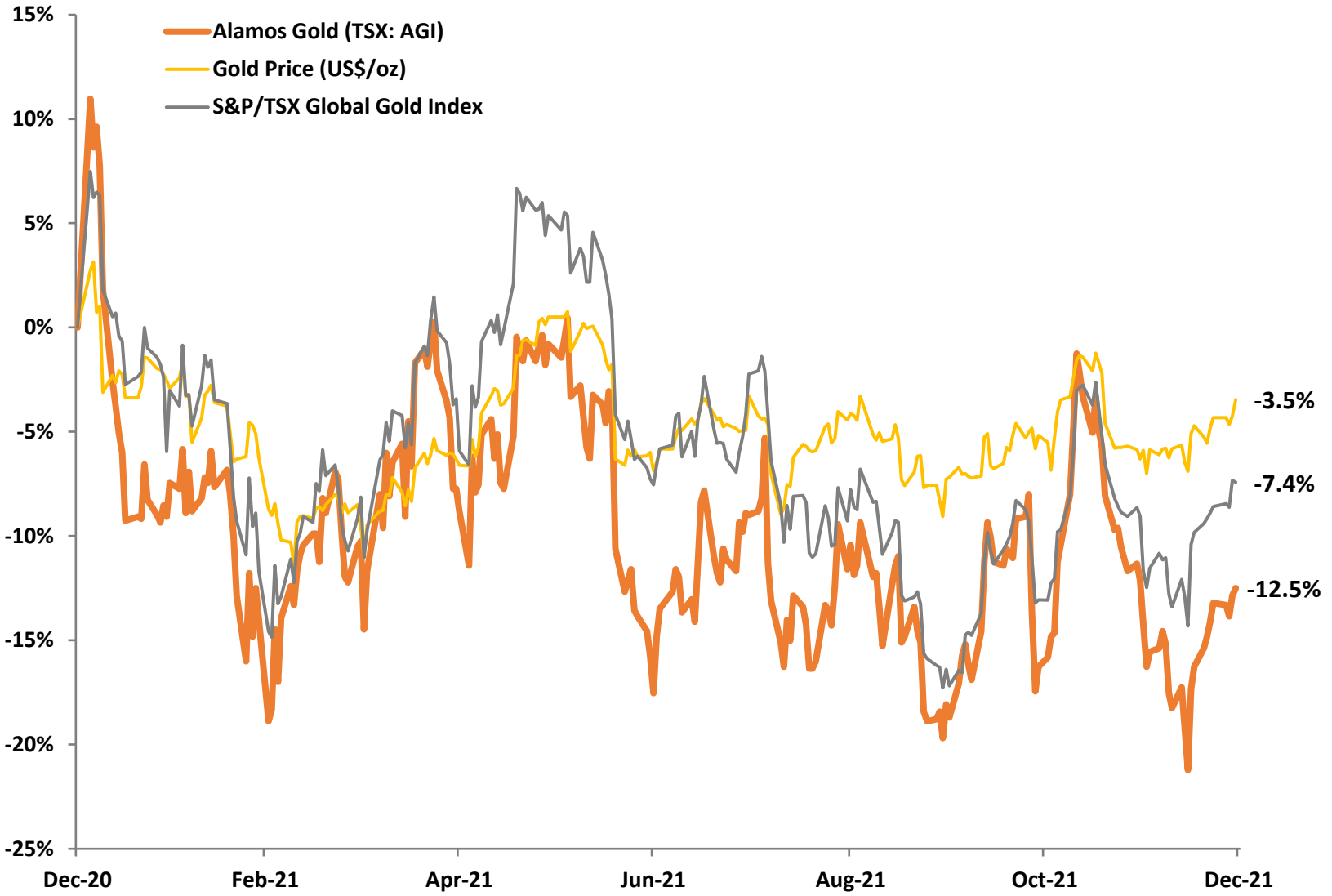
Mulatos
6 year reserve life[2,4]

Island Gold
14 year mine life[2]

Young-Davidson
15 year reserve life[2]

[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, 2021. Island Gold mine life based on Phase III Expansion Study and Mineral Reserves and Resources as of Dec. 31, 2019. 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. Lynn Lake 2025 production potential contingent on completion of permitting and construction decision
[4] Mulatos Mineral Reserve life excludes Puerto Del Aire

Long-term focus on shareholder returns



$51m

returned to shareholders through dividends & buybacks in 2021

$255M

returned to shareholders since 2010

12%

Average annualized return since 2003[1]

[1] As of May 25, 2022

Alamos – value creation opportunities

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

- ✓ 4% increase in YE 2021 Mineral Reserves[1] at 5% higher grades Feb 2022
- ○ Island Gold Phase III Expansion mine plan update mid 2022
- ○ La Yaqui Grande initial production Q3 2022
- ○ Lynn Lake EIS approval & construction decision H2 2022
- ○ ~65% growth potential to ~750k oz by 2025
- ○ ~30% reduction in AISC[2] to ~$800/oz by 2025



[1] Mineral Reserves as of December 31, 2021. See Mineral Reserve and Resource estimates and associated footnotes in appendix
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures



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



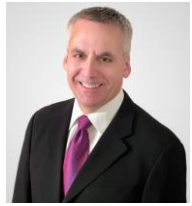






John A. McCluskey	Jamie Porter	Peter MacPhail	Chris Bostwick	Luis Chavez	Nils Engelstad	Greg Fisher
President and CEO	Chief Financial Officer	Chief Operating Officer	SVP, Technical Services	SVP, Mexico	SVP, General Counsel	SVP, Finance








Christine Barwell	Khalid Elhaj	John Fitzgerald	Luc Guimond	Scott K. Parsons	Scott R.G. Parsons	Adrian Paulse	Rebecca Thompson	Colin Webster
VP, Human Resources	VP, Business Strategy	VP, Projects	VP, Operations	VP, Investor Relations	VP, Exploration	VP, Information Technology	VP, Public Affairs	VP, Sustainability & External Affairs

2022 guidance

	2022 Guidance					2021A
	Young-Davidson	Island Gold	Mulatos	Other	Total	Total
Gold production (000 oz)	185-200	125-135	130-145	—	**440-480**	**457**
Cost of sales (US$M) [3]	—	—	—	—	**$610**	**$534**
Cost of sales (US$/oz) [3]	—	—	—	—	**$1,325**	**$1,167**
Total cash costs (US$/oz) [1]	$850-900	$550-600	$1,225-1,275	—	**$875-925**	**$794**
All-in sustaining costs (US$/oz) [1]	—	—	—	—	**$1,190-1,240**	**$1,135**
Mine-site all-in sustaining costs (US$/oz) [1],[2]	$1,125-1,175	$850-900	$1,325-1,375	—	**—**	**—**
Amortization costs (US$/oz) [1]	—	—	—	—	**$425**	**$374**
Corporate & Administrative (US$M)	—	—	—	—	**$25**	**$25**
Capital expenditures (US$M)						
Sustaining capital[1]	$50-55	$35-40	$5-10	—	**$90-105**	**$113**
Growth capital[1]	$5-10	$145-160	$50-55	$15	**$215-240**	**$218**
Total sustaining & growth capital[1]	$55-65	$180-200	$55-65	**$15**	**$305-345**	**$331**
Capitalized exploration[1]	$4	$20	—	$3	**$27**	**$27**
Total capital expenditures[1]	$59-69	$200-220	$55-65	**$18**	**$332-372**	**$358**

[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.
[4] 2021 guidance revised on October 27, 2021

2022 guidance: capital budget

	2022 Guidance			2021A[2]
	Sustaining Capital	Growth Capital	Total	Total
Operating Mines (US$M)				
Young-Davidson	$50-55	$5-10	**$55-65**	**$82**
Island Gold	$35-40	$145-160	**$180-200**	**$101**
Mulatos	$5-10	$50-55	**$55-65**	**$127**
Total – Operating Mines	**$90-105**	**$200-225**	**$290-330**	**$310**
Development Projects (US$M)				
Lynn Lake	—	$11	**$11**	**$6**
Other	—	$4	**$4**	**$7**
Total – Development Projects	**—**	**$15**	**$15**	**$13**
Capitalized Exploration (US$M)				
Young-Davidson	—	$4	**$4**	**$7**
Island Gold	—	$20	**$20**	**$19**
Mulatos	—	-	**-**	**$2**
Lynn Lake	—	$3	**$3**	**$8**
Total – Capitalized Exploration	**—**	**$27**	**$27**	**$35**
Total Consolidated Budget	**$90-105**	**$242-267**	**$332-372**	**$358**

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] Capital includes capital advances

2022 - 2024 guidance: operating mines[1]

	2022	2023	2024
Gold Production (000 oz)			
Young-Davidson	185-200	185-200	185-200
Island Gold	125-135	115-125	140-155
Mulatos	130-145	160-175	135-145
Total Gold Production	**440-480**	**460-500**	**460-500**
Total cash costs (US$/oz) [(2)]	**$875-925**	**$775-875**	**$650-750**
All-in sustaining costs (US$/oz) [(2),(3)]	**$1,190-1,240**	**$1,075-1,175**	**$950-1,050**
Capital expenditures (US$M)			
Sustaining capital[(2),(4)]	$90-105	$95-110	$95-110
Growth capital[(2),(4)]	$200-225	$125-150	$135-160
Total sustaining & growth capital[(2),(4)] *(Operating mines; ex. exploration)*	**$290-330**	**$220-260**	**$230-270**

[1] Refer to the Company's January 18, 2022 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2022 guidance and three-year production, cost and capital outlook.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[3] All-in sustaining cost guidance for 2023 and 2024 includes the same assumption for G&A and stock based compensation as included in 2022.
[4] Sustaining and growth capital guidance is for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration.
[5] 2023 and 2024 Cost of sales guidance has not been provided given amortization charges are based on reserves and resources at the end of each of these years and cannot be reasonably estimated at this time.

Total Proven & Probable Mineral Reserves

ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2021)									
	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	**21,451**	**2.44**	**1,681**	**22,239**	**2.40**	**1,713**	**43,690**	**2.42**	**3,394**
Island Gold	**834**	**9.33**	**250**	**3,278**	**10.33**	**1,088**	**4,112**	**10.12**	**1,338**
Mulatos Main Pits	367	1.18	14	2,758	1.16	103	3,125	1.16	117
Stockpiles	4,947	1.64	260	0	0.00	0	4,947	1.64	260
La Yaqui Grande	409	0.87	11	18,039	1.26	731	18,448	1.25	742
PDA	532	4.96	85	2,318	4.61	343	2,849	4.67	428
Total Mulatos	**6,255**	**1.84**	**370**	**23,115**	**1.58**	**1,177**	**29,369**	**1.64**	**1,547**
MacLellan	12,059	1.83	710	15,761	1.33	672	27,820	1.54	1,382
Gordon	2,311	2.82	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	**45,030**	**2.27**	**3,283**	**156,906**	**1.38**	**6,975**	**201,936**	**1.58**	**10,257**

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2021)									
	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	18,039	19.51	11,315	18,039	19.51	11,315
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	**14,179**	**5.64**	**2,569**	**119,902**	**8.40**	**32,387**	**134,081**	**8.11**	**34,956**

Total Measured & Indicated Mineral Resources

ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2021)									
	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	4,168	3.30	442	2,908	4.54	425	7,076	3.81	867
Total Young-Davidson	**4,665**	**3.07**	**460**	**4,150**	**3.56**	**476**	**8,815**	**3.30**	**936**
Island Gold	**20**	**4.92**	**3**	**1,076**	**8.18**	**283**	**1,096**	**8.12**	**286**
Mulatos	645	1.21	25	4,289	0.99	136	4,934	1.01	161
La Yaqui Grande	0	0.00	0	1,150	0.87	32	1,150	0.87	32
PDA	128	5.48	23	637	4.97	102	765	5.05	124
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	**831**	**1.85**	**50**	**7,373**	**1.28**	**304**	**8,204**	**1.34**	**353**
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**
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	**7,803**	**2.43**	**610**	**86,311**	**1.02**	**2,831**	**94,113**	**1.14**	**3,440**

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2021)									
	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	1,150	11.92	441	1,150	11.92	441
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
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	**1,968**	**5.83**	**369**	**59,403**	**3.71**	**7,079**	**61,371**	**3.77**	**7,448**

Total Inferred Mineral Resources

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2021)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson – Surface	31	0.99	1
Young-Davidson – Underground	2,062	3.02	200
Total Young-Davidson	**2,093**	**2.99**	**201**
Island Gold	**7,906**	**13.59**	**3,454**
Mulatos	507	0.92	15
La Yaqui Grande	234	1.07	8
PDA	83	5.14	14
Carricito	900	0.74	22
Total Mulatos	**1,724**	**1.06**	**59**
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**
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	**124,046**	**1.75**	**6,964**

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2021)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	234	7.54	57
MacLellan - Open Pit	1,227	1.98	78
MacLellan - Underground	72	3.26	8
Ağı Dağı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
Alamos - Total	**28,778**	**4.70**	**4,352**

Notes to Mineral Reserve and Resource estimates

ALAMOS GOLD INC.

Qualified Persons

Chris Bostwick, FAusIMM, Alamos Gold's Senior 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.

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

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2021 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 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 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%
PDA Underground	$1,400	2.5	$1,250	3.0	85%
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	1.5	91%
Island Gold	$1,400	4.0	$1,250	2.89-4.22	96.5%
Lynn Lake - MacLellan	$1,400	0.42	$1,250	0.47	91-92%
Lynn Lake - MacLellan UG	$1,400	2.0	n/a	n/a	n/a
Lynn Lake - Gordon	$1,400	0.62	$1,250	0.69	89-94%
Ağı Dağı	$1,400	0.2	$1,250	see notes	80%
Kirazli	$1,400	0.2	$1,250	see notes	81%
Çamyurt	$1,400	0.2	n/a	n/a	78%
Quartz Mountain	$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%

Cautionary 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. Mining disclosure in the United States was previously required to comply with SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Exchange Act of 1934, as amended. The U.S. Securities and Exchange Commission (the "SEC") has adopted final rules, to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act ("Regulation S-K 1300") which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Under Regulation S-K 1300, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards.

Investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under Regulation S-K 1300 and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards adopted under Regulation S-K 1300. U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Regulation S-K 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater degree of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable.



ALAMOS GOLD INC.

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