ALAMOS GOLD INC.

Celebrating 20 Years



John A. McCluskey
President & Chief Executive Officer

Annual Meeting of Shareholders
May 25, 2023

Cautionary Notes

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 the contained information. 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 projections 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", "plan", "potential", "outlook", "believe", "anticipate", "intend", "ongoing", "forecast", "target", "on track", "trend", 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, expectations and guidance as to strategy, plans, future financial and operating performance, such as expectations and guidance regarding: costs (including cash costs, AISC, capital expenditures, exploration spending), cost structure and anticipated declining cost profile; budgets; growth capital; sustaining capital; cash flow; gold prices; anticipated gold production, production rates, timing of production, further production potential and growth; returns to stakeholders; expected results from the Phase 3+ expansion at Island Gold and timing of its progress and completion; development of the Lynn Lake project, including anticipated timing of completion of an updated feasibility study; completion of an updated development plan for the Puerto Del Air (PDA) project (Mulatos); mining processing and rates; mined and processed gold grades and weights; mine life; reserve life; reduction in greenhouse gas emissions; value of operation; effects on profitability; project-related risks; planned exploration, exploration potential and results, as well as any other statements related to the Company's production forecasts and plans, expected sustaining costs, expected improvements in cash flows and margins, expectations of changes in capital expenditures, expansion plans, project timelines, and expected sustainable productivity increases, expected increases in mining activities and corresponding cost efficiencies, cost estimates, sufficiency of working capital for future commitments, Mineral Reserve and Mineral Resource estimates, and other statements or information that express management's expectations or estimates of future performance, operational, geological 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 risk factors include, but are not limited to: changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company's development stage and operating assets; operations may be exposed to new diseases, epidemics and pandemics, including any ongoing or future effects of COVID-19 (and any related ongoing or future regulatory or government responses) 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 Türkiye, all of 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; the impact of inflation; 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 Türkiye by the Company's wholly-owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A, and Alamos Gold Holdings B.V., the application for judicial review of the positive Decision Statement issued by the Ministry of Environment and Climate Change Canada commenced by the Mathias Colomb Cree Nation (MCCN) in respect of the Lynn Lake Gold Project and the MCCN's corresponding internal appeal of the Environment Act Licences issued by the Province of Manitoba for the project); 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); disruptions affecting operations; delays with the Phase 3+ Expansion at Island Gold; court or other administrative decisions impacting the Company's approved Environmental Impact Study and/or issued project permits for the Lynn Lake Gold Project, delays in completing an updated Feasibility Study, construction decisions and any development of the Lynn Lake Gold Project; delays in the development or updating of mine plans; changes with respect to the intended method of accessing mining and processing ore from the deposit at PDA; inherent risks associated with mining and mineral processing; the risk that the Company's mines may not perform as planned; increased costs associated with mining inputs and labour; contests over title to properties; changes in national and local government legislation, controls or regulations in Canada, Mexico, Türkiye, the United States and other jurisdictions in which the Company does or may carry on business in the future; risks related to climate change; risk of loss due to sabotage, protests and other civil disturbances; the costs and timing of construction and development of new deposits; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. The litigation against the Republic of Türkiye, described above, results from the actions of the Turkish government in respect of the Company's projects in the Republic of Türkiye. Such litigation is a mitigation effort and may not be effective or successful. If unsuccessful, the Company's projects in Türkiye may be subject to resource nationalism and further expropriation; the Company may lose any remaining value of its assets and gold mining projects in Türkiye and its ability to operate in Türkiye or to put any of the Kirazli, Ağı Dağı or Çamyurt sites into production, resulting in the Company removing those three projects from its Total Mineral Reserves and Resources. 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 Türkiye, or even retaining control of the Company's assets and gold mining projects in Türkiye can only result from agreement with the Turkish government. The investment treaty claim described above may have an impact on foreign direct investment in the Republic of Türkiye 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 Türkiye, and which may have a negative effect on overall anticipated project values.

Additional 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 40F/Annual Information Form and Management's Discussion and Analysis, each under the heading "Risk Factors" available on the SEDAR website at www.sedar.com or on EDGAR at www.sec.gov, and should be reviewed in conjunction with 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, however such content providers do not guarantee the accuracy, adequacy, completeness, timeliness or availability of such content and generally disclaim liability for any errors, omissions or losses of any kind suffered in connection with the use of such content. 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 capital expenditures per ounce produced" is a non-GAAP term used to assess the level of capital intensity of a project and is calculated by taking the total growth and sustaining capital of a project divided by ounces produced life of mine. "Total cash costs per ounce", "all-in sustaining costs per ounce", "mine-site all-in sustaining costs", and "all-in costs per ounce" 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.

2022 – year in review

Alamos Gold Inc.

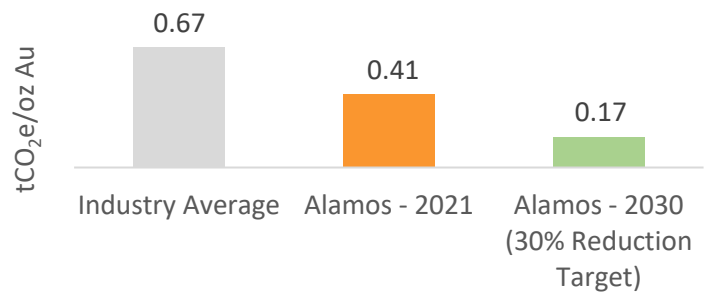


ESG – Environment: industry leader with below average GHG emissions

Environment

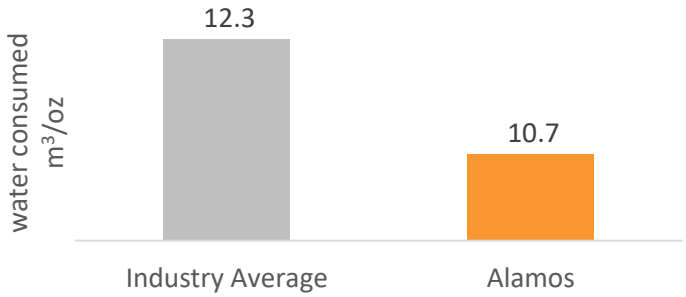
39%
lower than industry average

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



71%
recycled water use[3]

Higher water efficiency per oz gold produced[2]



30%

reduction in absolute GHG emissions by 2030



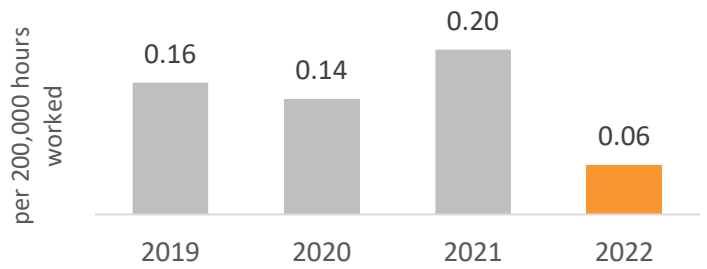
[1] Industry average sourced from S&P Global Market Intelligence (2020 average)
[2] Industry average sourced from RBC Capital Market's Dec. 1, 2021 "Digging Deeper on ESG" publication based on 2020 data. Alamos water efficiency reported for 2021
[3] Three year average ending 2021

ESG – Social & Safety

Social

63%
Reduction in LTIFR since 2019

Lost time injury frequency rate

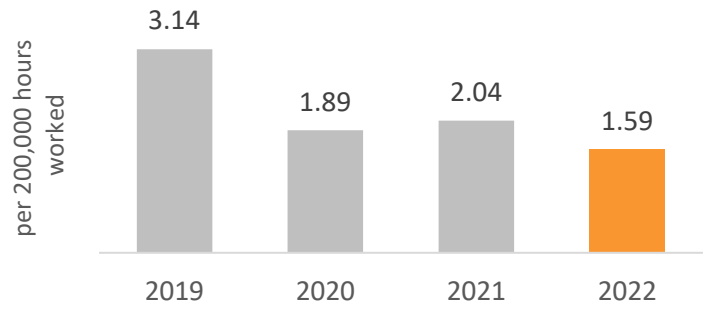


78%
of global workforce hired from local communities;
99.9% in country



49%
Reduction in RIFR since 2019

Recordable injury frequency rate



Awards:

- Empresa Socialmente Responsable (ESR)[1] award - **15 consecutive years**
- CAMIMEX Silver Helmet Award 2022 – Mulatos Mine[2]
- Best Corporate Social Responsibility Practice 2019[3]
- Ethics and Values in Industry[4] award

[1] Empresa Socialmente Responsable (ESR) – CSR Award received from Mexican Center for Philanthropy
[2] Rewards companies with the best Safety indicators in mining processes
[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] Awarded by CONCAMIN, the Industrial Chambers Confederation of Mexico

ESG – strong relative performance & positive rating trend

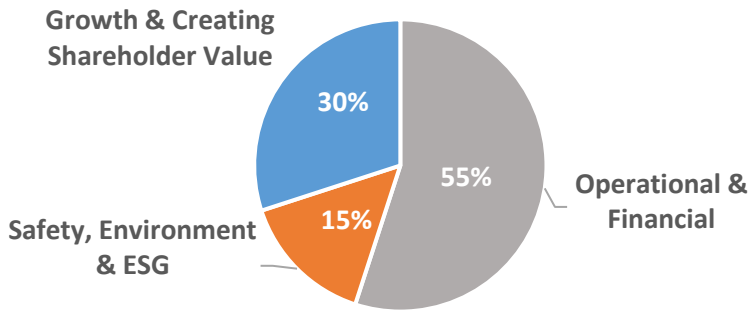
Governance

90%
Director independence

38%
Independent Board members are women

- **Top 35% ranking** in 2022 Globe and Mail Board Games

- Alignment of executive pay to **performance** & **shareholder interests:**



	Current Rating	Trend	Score/notes
SUSTAINALYTICS	28.3	↑	Medium risk; **76th** percentile in precious metals subindustry[2]
MSCI	A	↑	Key issue score of **5.3**; better than industry average of 4.6[2]
REFINITIV	A-	→	ESG score of 77/100; **92nd** percentile for metals & mining companies[2]
CDP	B-	↑	Global, North America and metallic mineral mining sector average rating of C[1, 2]

Increased transparency
driving positive rating trend

Strong relative ESG performance

[1] CDP score relates to the Climate Change Questionnaire
[2] Scores/ratings are as of April 4, 2023

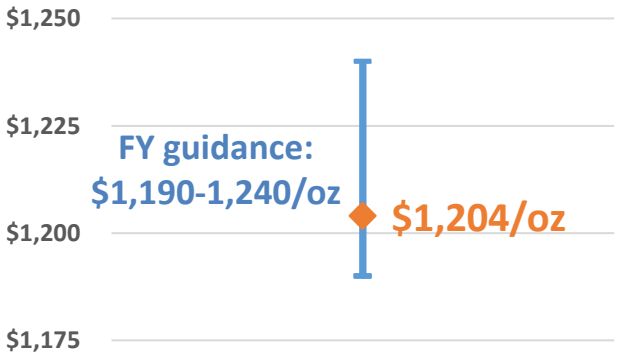
Achieved full year 2022 production & cost guidance

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Production
Met the mid-point of annual guidance



All-in sustaining costs[1,2]
Below the mid-point of annual guidance





[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

Young-Davidson – another record year



$101M

record mine-site free cash flow[1] at Young-Davidson

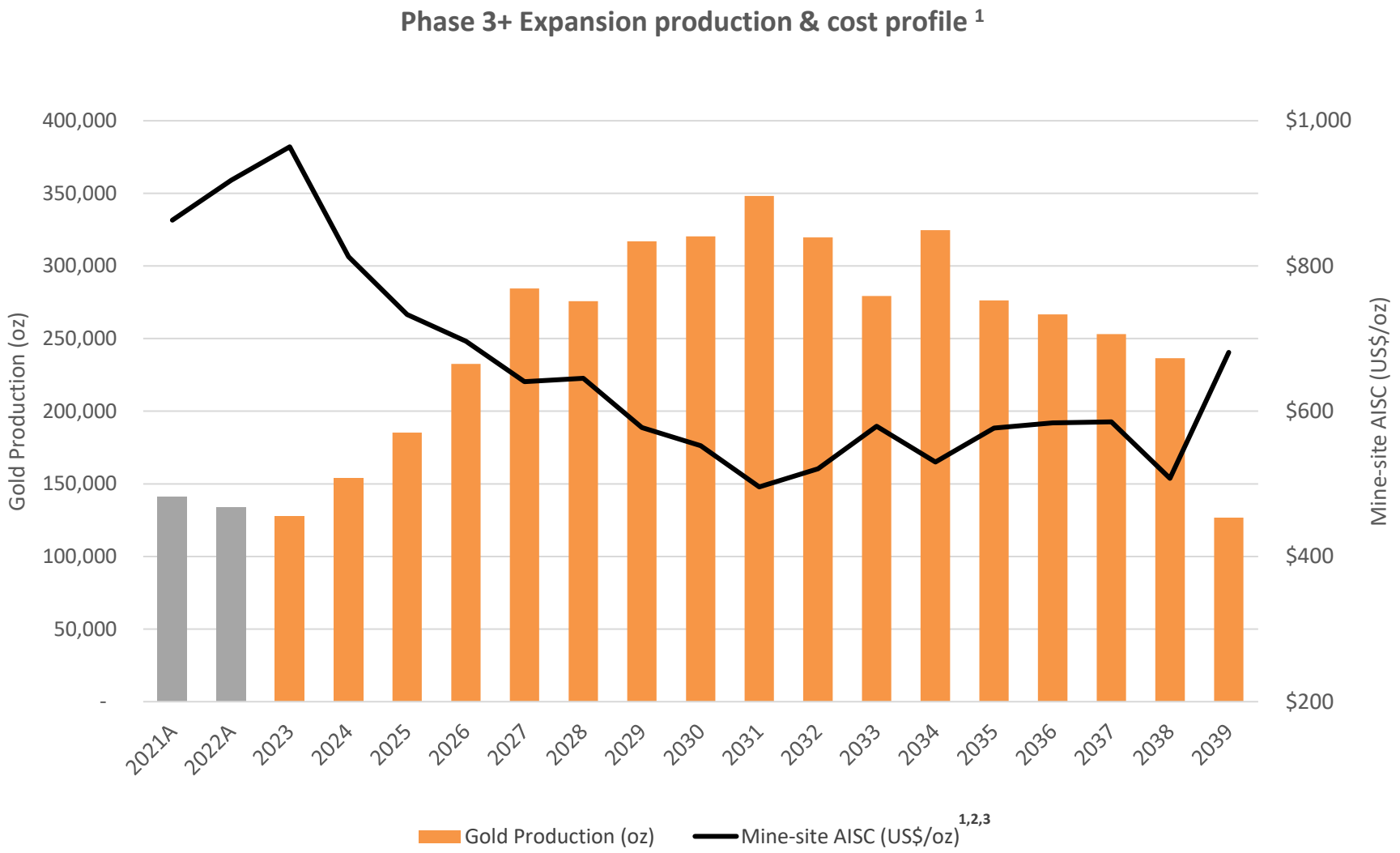
192k oz

full year production in line with the mid-point of guidance

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

Island Gold – Phase 3+ Expansion: larger, longer-life & more valuable operation

ALAMOS GOLD INC.



115%

production growth to 287k oz/yr in 2026[1]

$576/oz

Average mine-site AISC[1,2,3], 37% reduction from 2022

$2B NPV$_{5\%}$

at $1,850/oz; 31% increase from P3 2000 study[2,4]

35%

Lower carbon emissions over LOM vs current operation

[1] Annual averages are post completion of the P3+ Expansion in 2026. Production growth relative to 2022 actual production; costs decrease relative to 2022 actual AISC
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] 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
[4] The 2020 Phase 3 Expansion Study (P3 2000) has been normalized to the P3+ Expansion using a gold price of $1,800/oz and US$/C$ foreign exchange rate of $0.79:1 from 2020-2022; and gold price of $1,650/oz and US$/C$ foreign exchange rate of 0.78:1 2023 onward. All economics, costs and capital presented for the previous P3 2000 Study are based on estimates as of 2020 and do not reflect industry-wide inflation since that time

La Yaqui Grande – initial production achieved ahead of schedule June 2022

68k oz
produced following start of operation in June 2022

$598/oz
mine-site AISC[1,2]

11k tpd
stacking rate in Q4; exceeded design capacity of 10k tpd





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

Strong long-term outlook

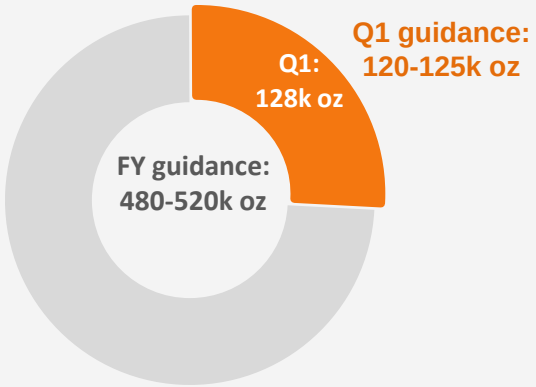
Alamos Gold Inc.



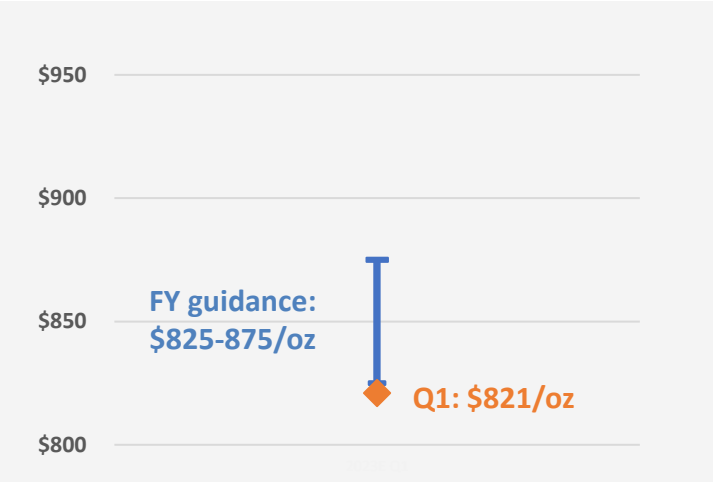
Q1 2023 highlights – strong start; on track to achieve full year guidance

- **Production exceeded quarterly guidance;** 30% increase YoY
- **Costs consistent with annual guidance**, AISC [1,2] 14% lower YoY
- **Record quarterly revenue of $252M**
- **Cash flow from operations (pre WC) [1] $127M;** increased for 4th consecutive quarter
- **Strong ongoing free cash flow[1]**

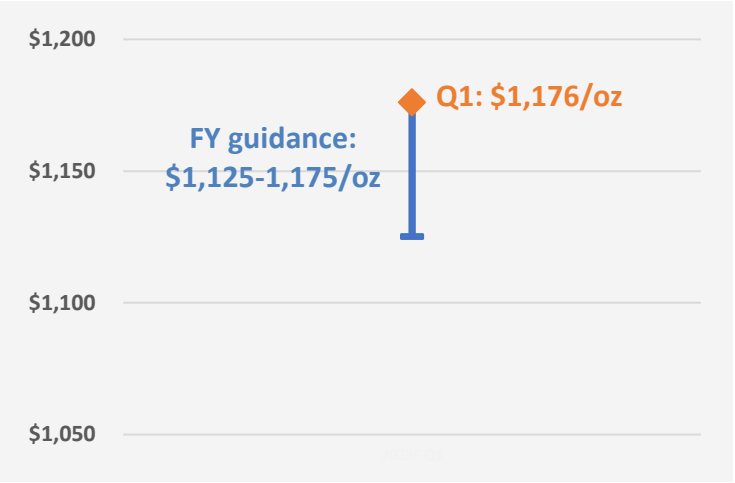
Production
Completed ~26% of annual guidance



Total cash costs[1]
Below annual guidance range



All-in sustaining costs[1,2]
Top end of annual guidance range



[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

Phase 3+ Expansion – progressing on schedule



Shaft site area - hoist house building steel & external cladding completed - April 2023



Winch pad area - March 2023



Hoist house interior - April 2023

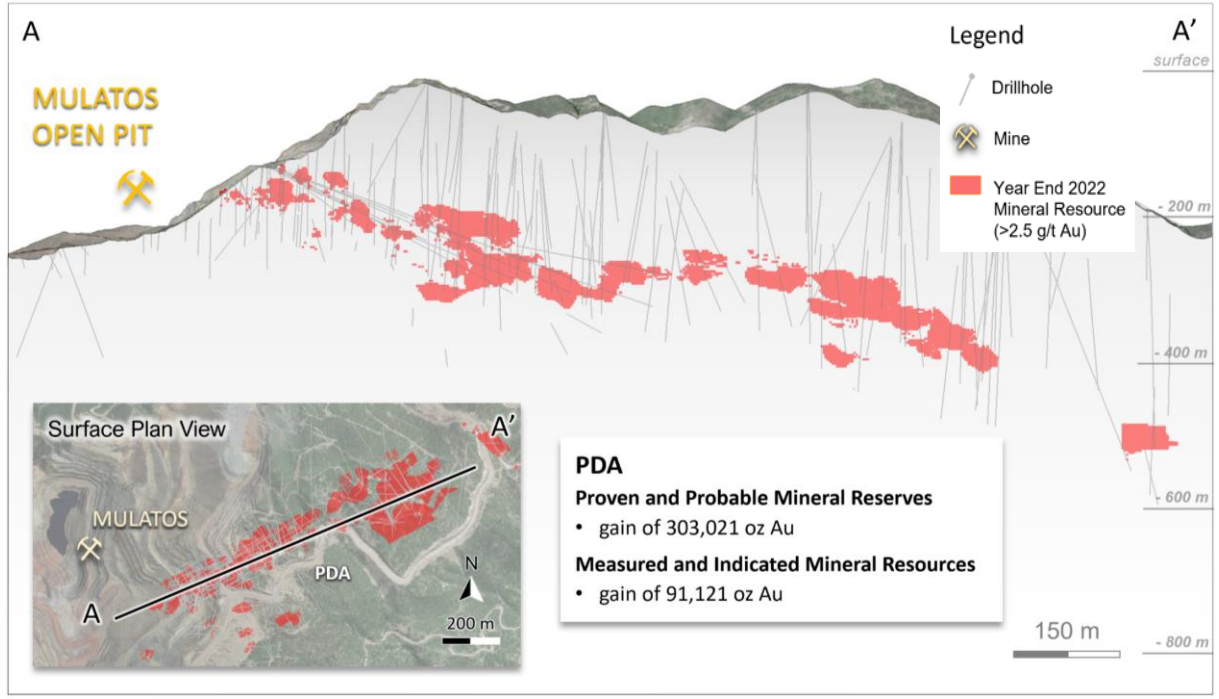


Galloway for shaft sink arriving on site - April 2023

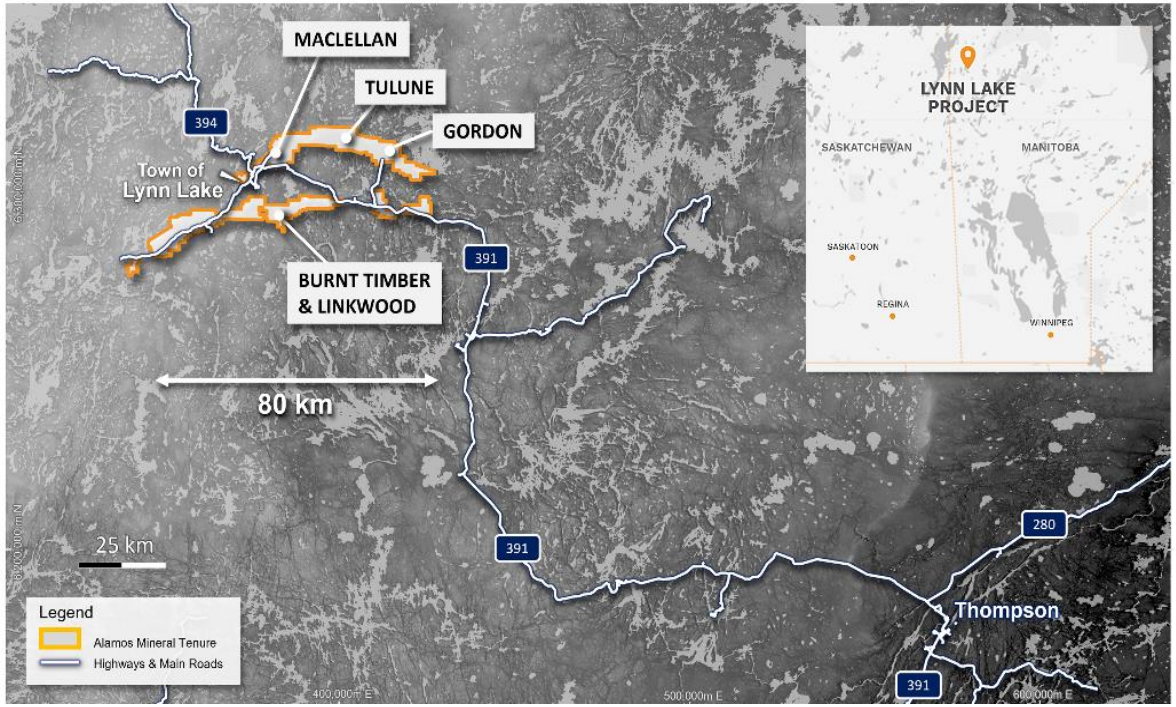
Advancing low-cost growth initiatives

ALAMOS GOLD INC.

Puerto Del Aire (PDA)
growing, higher-grade underground deposit



Lynn Lake Project
low cost, high-grade, open pit



71%
increase in total Mineral Reserves & Resources YoY to 1M oz[1]

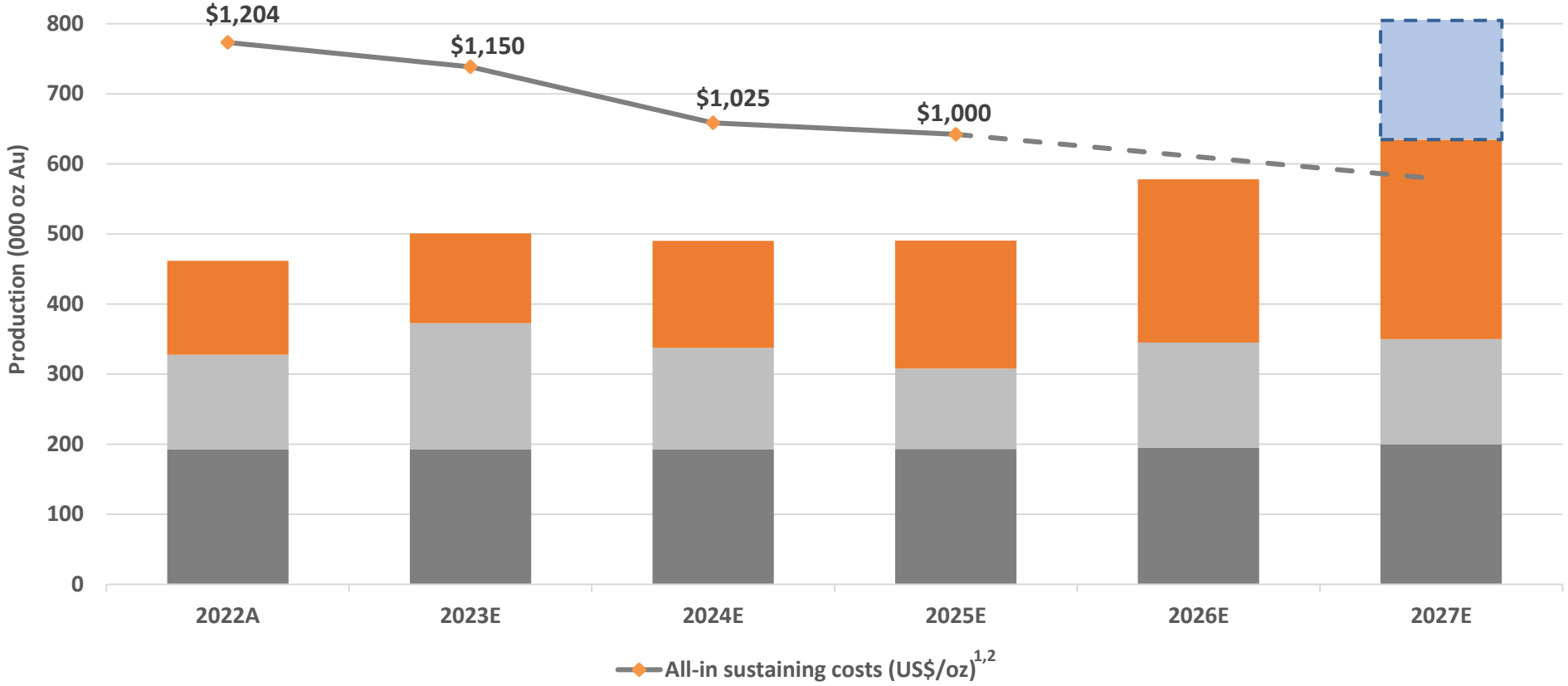
Q4 2023
development plan

EIS approved
Significant permitting milestone achieved March 2023

Mid-year
updated feasibility study

[1] Includes Proven & Probable Mineral Reserves of 728k oz (4.7 mt at 4.84 g/t Au), Measured & Indicated Mineral Resources of 214k oz (1.3 mt at 4.98 g/t Au) & Inferred Mineral Resources of 26k oz (139 kt at 5.9 g/t Au)
[2] See Mineral Reserve and Resource estimates and associated footnotes in appendix

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



Lynn Lake[4]
13 year reserve life[3]

Island Gold
17 year mine life[3]

Mulatos (excluding PDA)
5 year reserve life[3,5]

Young-Davidson
15 year reserve life[3]

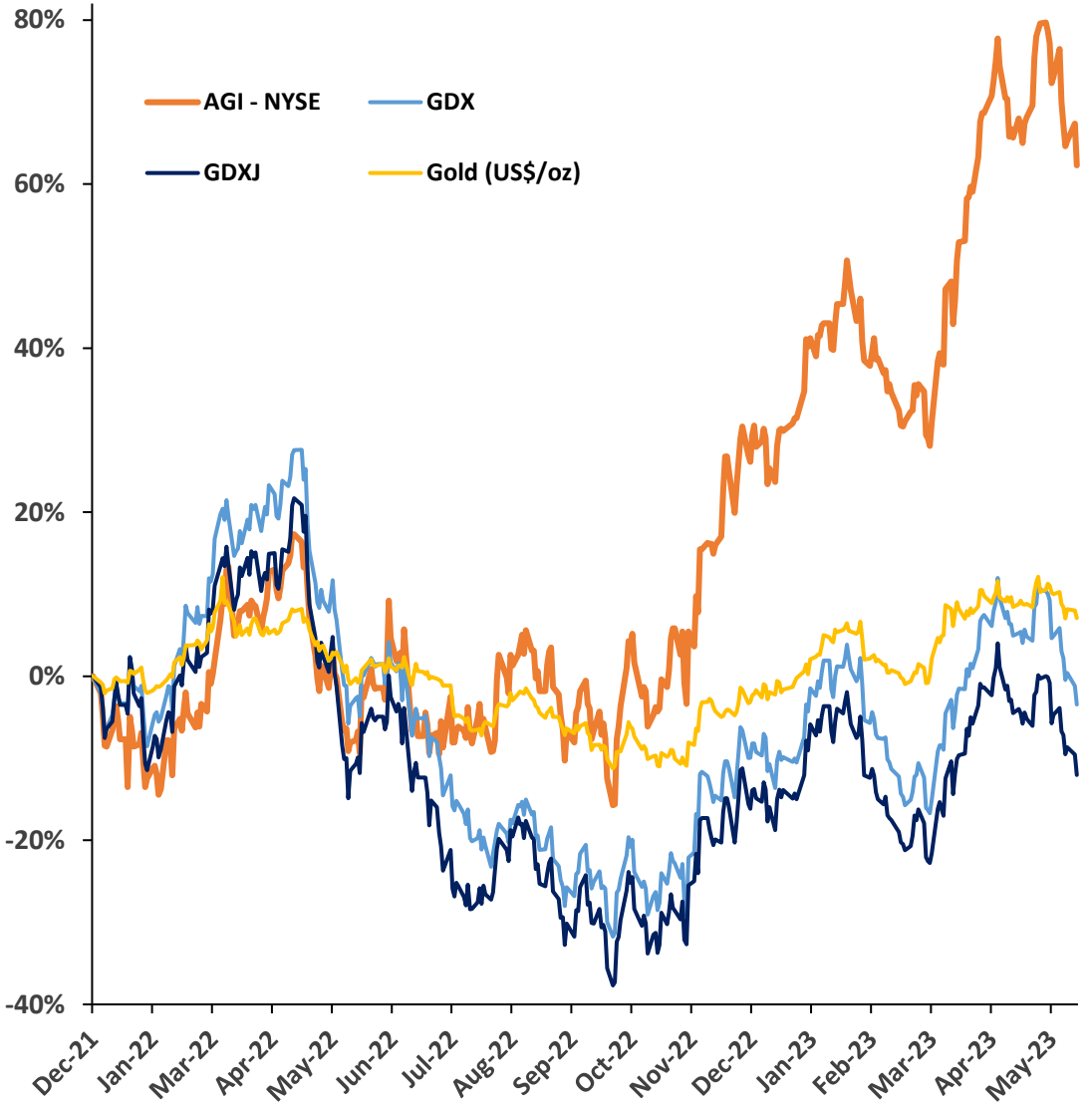
- **>600k oz** long term annual production base from existing operations
- **~800k oz** annual production potential with development of Lynn Lake project
- **Balanced** approach supporting **growth** & ongoing **free cash flow**

[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
[3] Mineral Reserve life based on Mineral Reserves as of December 31, 2022. Island Gold mine life based on Phase 3+ Expansion Study. See Mineral Reserve and Resource estimates and associated footnotes in appendix
[4] For more detail on Lynn Lake project, see press release dated December 14, 2017. Lynn Lake production potential contingent on completion of permitting and construction decision
[5] Mulatos Mineral Reserve life excludes Puerto Del Aire; 2026E+ Mulatos assumes some production from PDA

Uniquely positioned – growing intermediate gold producer in low-risk jurisdictions

ALAMOS GOLD INC.

- ✓ High-quality, long-life operations
- ✓ Low-risk jurisdictions
- ✓ Fully funded, high-return growth
- ✓ Expanding margins & profitability
- ✓ Strong ongoing free cash flow generation
- ✓ Short & long-term track record of creating & delivering shareholder value



Source: Capital IQ

Appendices



Board of Directors, Executive and Management Team

Board of Directors







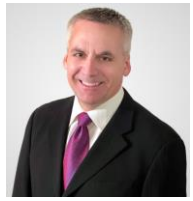




Paul J. Murphy	John A. McCluskey	Elaine Ellingham	David Fleck	David Gower	Claire M. C. Kennedy	Monique Mercier	J. Robert S. Prichard	Shaun Usmar
Chairman	Director	Director	Director	Director	Director	Director	Director	Director

Executive and Management Team









John A. McCluskey	Greg Fisher	Luc Guimond	Chris Bostwick	Luis Chavez	Nils Engelstad	John Fitzgerald
President and CEO	Chief Financial Officer	Chief Operating Officer	SVP, Technical Services	SVP, Mexico	SVP, General Counsel	SVP, Projects









Scott K. Parsons	Khalid Elhaj	Scott R.G. Parsons	Adrian Paulse	Grace Tang	Rebecca Thompson	Colin Webster
SVP, Investor Relations	VP, Business Strategy	VP, Exploration	VP, Information Technology	VP, Treasurer	VP, Public Affairs	VP, Sustainability & External Affairs

2023 guidance

	2023 Guidance					2022A
	Young-Davidson	Island Gold	Mulatos	Lynn Lake	Total	Total
Gold production (000 oz)	185 - 200	120 - 135	175 - 185	—	**480 - 520**	**460**
Cost of sales (US$M)[3]	—	—	—	—	**$625**	**$609**
Cost of sales (US$/oz)[3]	—	—	—	—	**$1,250**	**$1,334**
Total cash costs (US$/oz)[1]	$900 - 950	$600 - 650	$900 - 950	—	**$825 - 875**	**$884**
All-in sustaining costs (US$/oz)[1]	—	—	—	—	**$1,125 - 1,175**	**$1,204**
Mine-site all-in sustaining costs (US$/oz)[1,2]	$1,175 - 1,225	$950 - 1,000	$950 - 1,000	—	**—**	**—**
Amortization costs (US$/oz)[1]	—	—	—	—	**$400**	**$376**
Corporate & Administrative (US$M)	—	—	—	—	**$25**	**$26**
Capital expenditures (US$M)						
Sustaining capital[1]	$50 - 55	$45 - 50	$10	—	**$105 - 115**	**$95**
Growth capital[1]	$5 - 10	$165 - 185	$5 -10	$12	**$187 - 217**	**$192**
Total sustaining & growth capital[1]	**$55 - 65**	**$210 - 235**	**$15 - 20**	**$12**	**$292 - 332**	**$287**
Capitalized exploration[1]	$5	$11	$4	$5	**$25**	**$27**
Total capital expenditures[1]	**$60 - 70**	**$221 - 246**	**$19 - 24**	**$17**	**$317 - 357**	**$314**

[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

2023 guidance: capital budget

	2023 Guidance			2022A
	Sustaining Capital	Growth Capital	Total	Total
Operating Mines (US$M)				
Young-Davidson	$50 - 55	$5 - 10	**$55 - 65**	**$67**
Island Gold	$45 - 50	$165 - 185	**$210 - 235**	**$139**
Mulatos	$10	$5 - 10	**$15 - 20**	**$60**
Total – Operating Mines	**$105 - 115**	**$175 - 205**	**$280 - 320**	**$265**
Development Projects (US$M)				
Lynn Lake	—	$12	**$12**	**$11**
Total – Development Projects	**—**	**$12**	**$12**	**$12**
Capitalized Exploration (US$M)				
Young-Davidson	—	$5	**$5**	**$5**
Island Gold	—	$11	**$11**	**$19**
Mulatos	—	$4	**$4**	**$3**
Lynn Lake	—	$5	**$5**	**$10**
Total – Capitalized Exploration[1]	**—**	**$25**	**$25**	**$36**
Total Consolidated Budget	**$105 - 115**	**$212 - 242**	**$317 - 357**	**$314**

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

2023 - 2025 guidance: operating mines[1]

	2023		2024		2025
	Current	*Previous*	Current	*Previous*	Current
Gold Production (000 oz)					
Young-Davidson	185 - 200	*185 - 200*	185 - 200	*185 - 200*	185 - 200
Island Gold	120 - 135	*115 - 125*	145 - 160	*140 - 155*	175 - 190
Mulatos District	175 - 185	*160 - 175*	140 - 150	*135 - 145*	110 - 120
Total Gold Production (000 oz)	**480 - 520**	***460 - 500***	**470 - 510**	***460 - 500***	**470 - 510**
Total Cash Costs[2] (US$/oz)	**$825 - $875**	***$775 - $875***	**$675 - $775**	***$650 - $750***	**$650 - $750**
All-in Sustaining Costs[2,3] (US$/oz)	**$1,125 - $1,175**	***$1,075 - $1,175***	**$975 - $1,075**	***$950 - $1,050***	**$950 - $1,050**
Sustaining capital[2,4] (US$M)	$105 - 115	*$95 - 110*	$105 - 115	*$95 - 110*	$105 - 115
Growth capital[2,4] (US$M)	$175 - 205	*$185 - 210*	$185 - 215	*$195 - 220*	$185 - 215
Total sustaining & growth capital[2,4,6] *(Operating mines; ex. exploration)* (US$M)	**$280 - 320**	***$280 - 320***	**$290 - 330**	***$290 - 330***	**$290 - 330**

[1] Refer to the Company's January 12, 2023 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2023 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 2024 and 2025 includes the same assumption for G&A and stock based compensation as included in 2023
[4] Sustaining and growth capital guidance is for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration
[5] 2024 and 2025 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
[6] Growth capital was revised higher by $60m in each of 2023 and 2024 to reflect the Island Gold Phase 3+ Expansion Study released on June 28, 2022

Total Proven & Probable Mineral Reserves

ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2022)									
	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	**24,896**	**2.32**	**1,858**	**19,312**	**2.38**	**1,477**	**44,208**	**2.35**	**3,335**
Island Gold	**833**	**8.92**	**239**	**3,393**	**11.24**	**1,225**	**4,225**	**10.78**	**1,464**
Mulatos Main Pits	310	1.22	12	2,562	1.17	96	2,872	1.17	108
Stockpiles	2,658	2.06	176	-	-	-	2,658	2.06	176
La Yaqui Grande	268	0.89	8	16,263	1.26	659	16,531	1.25	667
Puerto Del Aire	589	4.69	89	4,084	4.87	639	4,673	4.84	728
Total Mulatos	**3,825**	**2.32**	**285**	**22,909**	**1.89**	**1,394**	**26,734**	**1.95**	**1,679**
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 Türkiye	**2,120**	**0.89**	**61**	**86,102**	**0.67**	**1,857**	**88,222**	**0.68**	**1,918**
Alamos - Total	**46,044**	**2.27**	**3,362**	**153,888**	**1.43**	**7,093**	**199,932**	**1.63**	**10,455**

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2022)									
	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	-	-	-	16,263	17.97	9,396	16,263	17.97	9,396
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**	**118,126**	**8.02**	**30,468**	**132,305**	**7.77**	**33,037**

Total Measured & Indicated Mineral Resources

ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2022)									
	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	5,058	3.26	529	3,585	3.60	414	8,643	3.40	944
Total Young-Davidson	**5,554**	**3.07**	**547**	**4,827**	**3.00**	**465**	**10,381**	**3.03**	**1,013**
Golden Arrow	**3,626**	**1.26**	**147**	**2,816**	**1.09**	**99**	**6,442**	**1.19**	**246**
Island Gold	**21**	**4.93**	**3**	**1,255**	**7.13**	**288**	**1,276**	**7.09**	**291**
Mulatos	850	1.25	34	5,253	1.04	176	6,103	1.07	210
La Yaqui Grande	-	-	-	1,506	0.87	42	1,506	0.87	42
Puerto Del Aire	146	5.28	25	1,192	4.95	190	1,338	4.98	214
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	**1,054**	**1.79**	**61**	**9,248**	**1.49**	**442**	**10,302**	**1.52**	**502**
MacLellan - Open Pit	902	2.07	60	3,532	1.71	194	4,434	1.78	254
MacLellan - Underground	-	-	-	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	-	-	-	1,021	1.40	46	1,021	1.40	46
Linkwood	-	-	-	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	-	-	-	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 Türkiye	**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	**12,542**	**2.12**	**856**	**91,857**	**1.04**	**3,061**	**104,399**	**1.17**	**3,917**

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2022)									
	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	-	-	-	1,506	10.95	530	1,506	10.95	530
MacLellan - Open Pit	902	8.55	248	3,532	4.64	527	4,434	5.44	775
MacLellan - Underground	-	-	-	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	-	-	-	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**	**59,759**	**3.73**	**7,168**	**61,727**	**3.80**	**7,537**

Total Inferred Mineral Resources

ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2022)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,586	2.89	147
Total Young-Davidson	**1,617**	**2.85**	**148**
Golden Arrow	**2,028**	**1.07**	**70**
Island Gold	**8,066**	**13.61**	**3,529**
Mulatos	560	0.92	17
La Yaqui Grande	175	1.31	7
Puerto Del Aire	139	5.90	26
Carricito	900	0.74	22
Total Mulatos	**1,774**	**1.27**	**72**
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 Türkiye	**27,245**	**0.55**	**482**
Quartz Mountain	**39,205**	**0.91**	**1,147**
Alamos - Total	**125,809**	**1.75**	**7,070**

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2022)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	175	7.94	45
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	**28,719**	**4.70**	**4,340**

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 news release. 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, Golden Arrow
Tyler Poulin, P.Geo	Chief Production Geologist - Island Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, PDA, La Yaqui Grande, Carricito, Ağı Dağı, Kirazli, 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 Mine Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	Mulatos Pits, La Yaqui Grande, Ağı Dağı, Kirazli

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2022 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 Grande 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 exceptions noted following, Mineral Reserve estimates assumed a gold price of $1,400 per ounce and Mineral Resource estimates assumed a gold price of $1,600 per ounce.
- Mineral Reserve estimate for development properties, including Lynn Lake, Türkiye, Quartz Mountain and Carricito assumed a gold of $1,250 per ounce and Mineral Resource estimates assumed a gold price of $1,400 per ounce.
- Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Resources		Reserves		
	Gold Price	Cut-off	Gold Price	Cut-off	Met Recovery
Mulatos:					
Mulatos Main Open Pit	$1,600	0.5	$1,400	see notes	>50%
PDA Underground	$1,600	2.5	$1,400	3.0	85%
La Yaqui Grande	$1,600	0.3	$1,400	see notes	75%
Carricito	$1,400	0.3	n/a	n/a	n/a
Young-Davidson - Surface	$1,400	0.5	$1,400	0.5	91%
Young-Davidson - Underground	$1,600	1.23	$1,400	1.5	91%
Golden Arrow	$1,600	0.64	n/a	n/a	n/a
Island Gold	$1,600	4.0	$1,400	2.67-3.85	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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