ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI



Island Gold & Young-Davidson Site Tours

June 20-21, 2023



Cautionary notes

ALAMOS GOLD INC.

Cautionary notes

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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 development 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", "opportunity", "believe", "anticipate", "intend", "ongoing", "forecast", "target", "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 in this Presentation include (without limitation) information, expectations and guidance as to strategy, plans, future financial and operating performance regarding: costs (including cash costs, AISC, capital expenditures, exploration spending), cost structure and anticipated declining cost profile; taxes; 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; the mine plan for and 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); opportunities for additional mill feed and expected timing of commencement of progressive reclamation for the TIA7 tailings facility at Young Davidson; 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 factors may include (without limitation): 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 its 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 143.

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.

Introduction





Greg Fisher
Chief Financial Officer

Growing, diversified, intermediate gold producer

ALAMOS GOLD INC.

Fully funded organic growth

~500k oz
2023E gold production[1]

~800k oz
Longer-term production potential

Declining cost profile

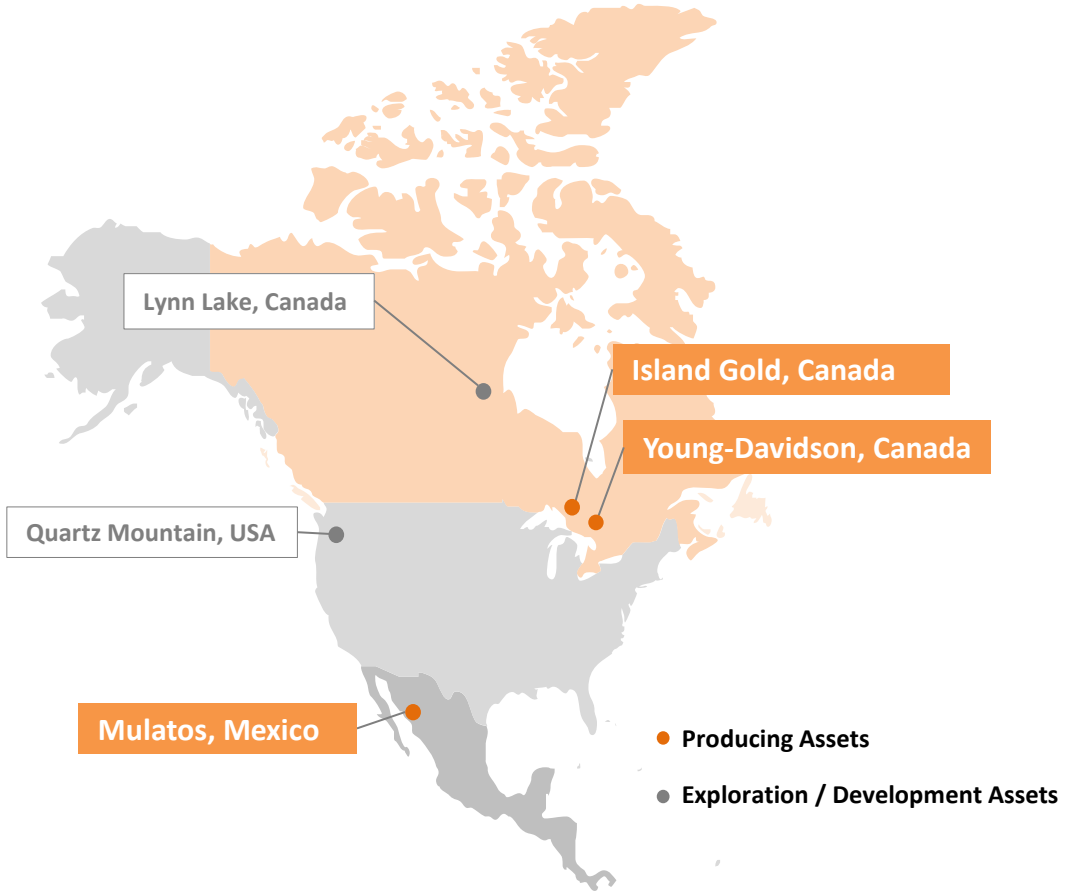
~$1,150
2023E AISC/oz[1,2,3]

<$1,000
2025+ AISC per ounce[2,3]

High quality, long-life assets in safe jurisdictions

87%
Net asset value Canadian assets[4]

16 year
average mine life of Canadian operations[5]



TSX | NYSE: AGI
Recent share price[6]: C$16.79
52-week range: C$8.74 – 19.18
Market cap: ~C$6.6B
Cash & cash eq[7]: US$134M
Debt[7]: US$0
Dividend[8]: $0.10/sh
Shares o/s (basic): 394.9M

[1] Based on mid point of 2023 guidance
[2] Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses
[3] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[4] Based on consensus analyst net asset value (NAV) estimates for mining assets
[5] Average mine life at Young-Davidson based on Mineral Reserves as of December 31, 2022, and Phase 3+ Expansion mine plan at Island Gold
[6] As of June 12, 2023
[7] Cash & cash equivalents and debt as of March 31, 2023
[8] Dividend is annualized rate. Quarterly dividend is US$0.025 per common share

High-return organic growth in low-risk jurisdictions



Island Gold Phase 3+ Expansion

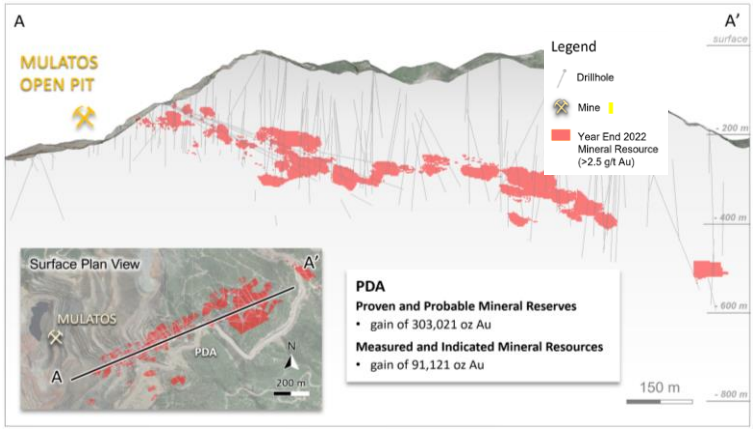
Ontario, Canada

IRR[1,2]: 23%	IRR[1,2]: 25%
NPV[5% 1]: $1.6B	NPV[5% 1]: $2.0B
@$1,650/oz Au	@$1,850/oz Au

Expansion to create one of lowest cost & most profitable gold mines in Canada

2023 catalysts

- ○ Completion of hoist house & head frame
- ○ Start of shaft sinking



Puerto Del Aire (Mulatos)

Sonora, Mexico

New development plan
Q4 2023

Higher-grade, underground deposit adjacent to Mulatos pit

2023 catalysts

- ✓ 70% increase in Mineral Reserves - Feb 2023
- ○ Ongoing exploration success



Lynn Lake

Manitoba, Canada

IRR[3]: 13%	IRR[3]: 22%
NPV[5% 3]: $123M	NPV[5% 3]: $290M
@$1,250/oz Au	@$1,500/oz Au

High-grade, open-pit with attractive exploration upside

2023 catalysts

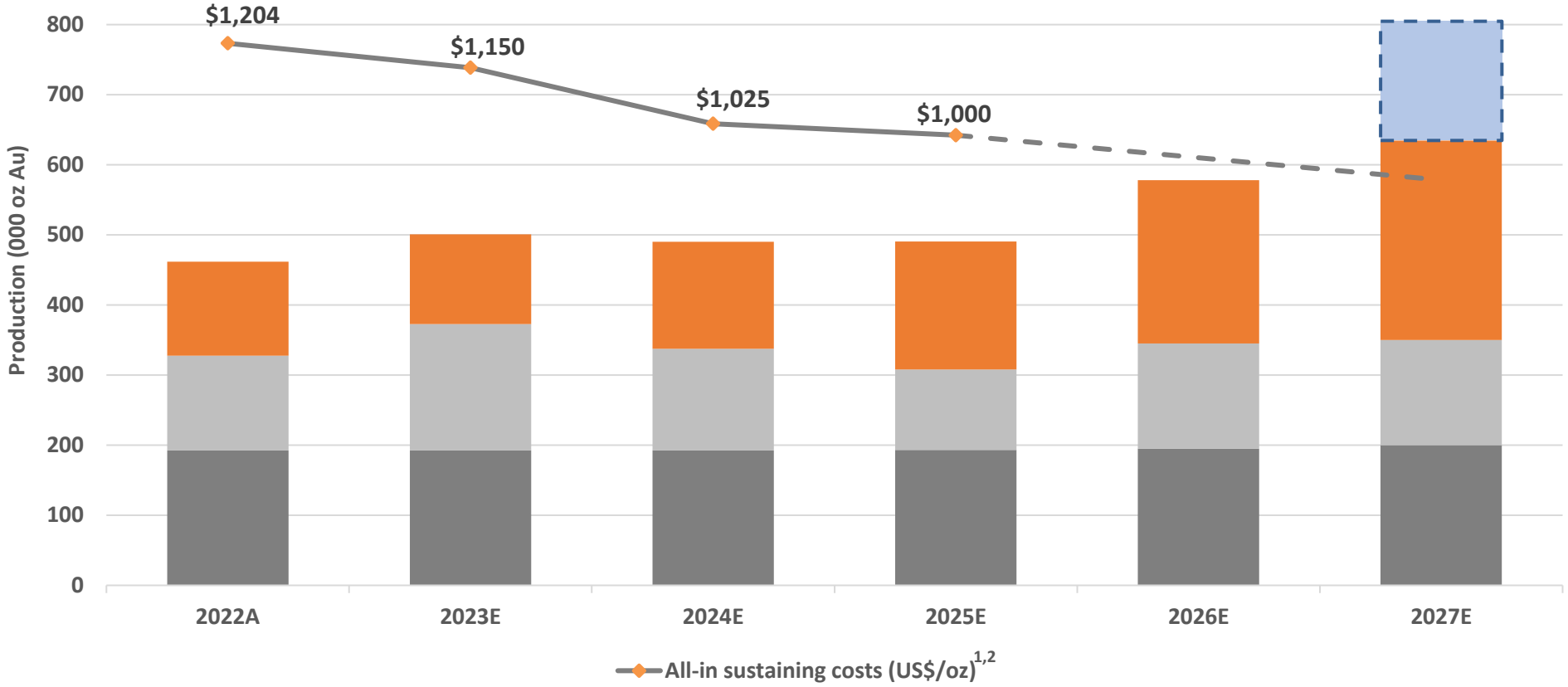
- ✓ EIS approved - Mar 2023
- ○ Updated Feasibility Study - Mid 2023

[1] NPV and IRR are calculated for life of mine starting January 2022. See press release dated June 28, 2022

[2] IRR is calculated on the differential after-tax cash flow between the P3+ Expansion and the base case of continuing to mine at 1,200 tpd with ramp only access

[3] 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

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



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

Island Gold
17 year mine life[3]

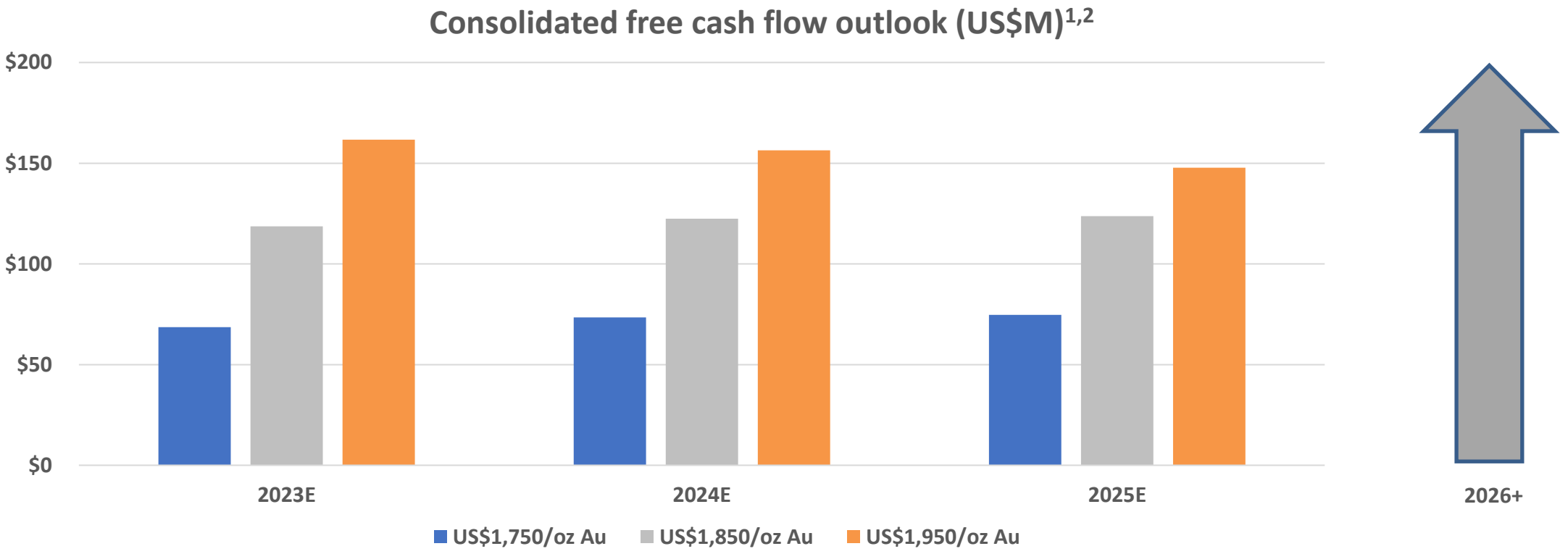
Mulatos (excluding PDA)
5 year reserve life[3,5]

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

Fully funded growth with strong ongoing free cash flow



Balanced approach to growth – no significant capital expected to be spent on Lynn Lake until P3+ Expansion well underway

Strong ongoing **free cash flow** while funding P3+ Expansion

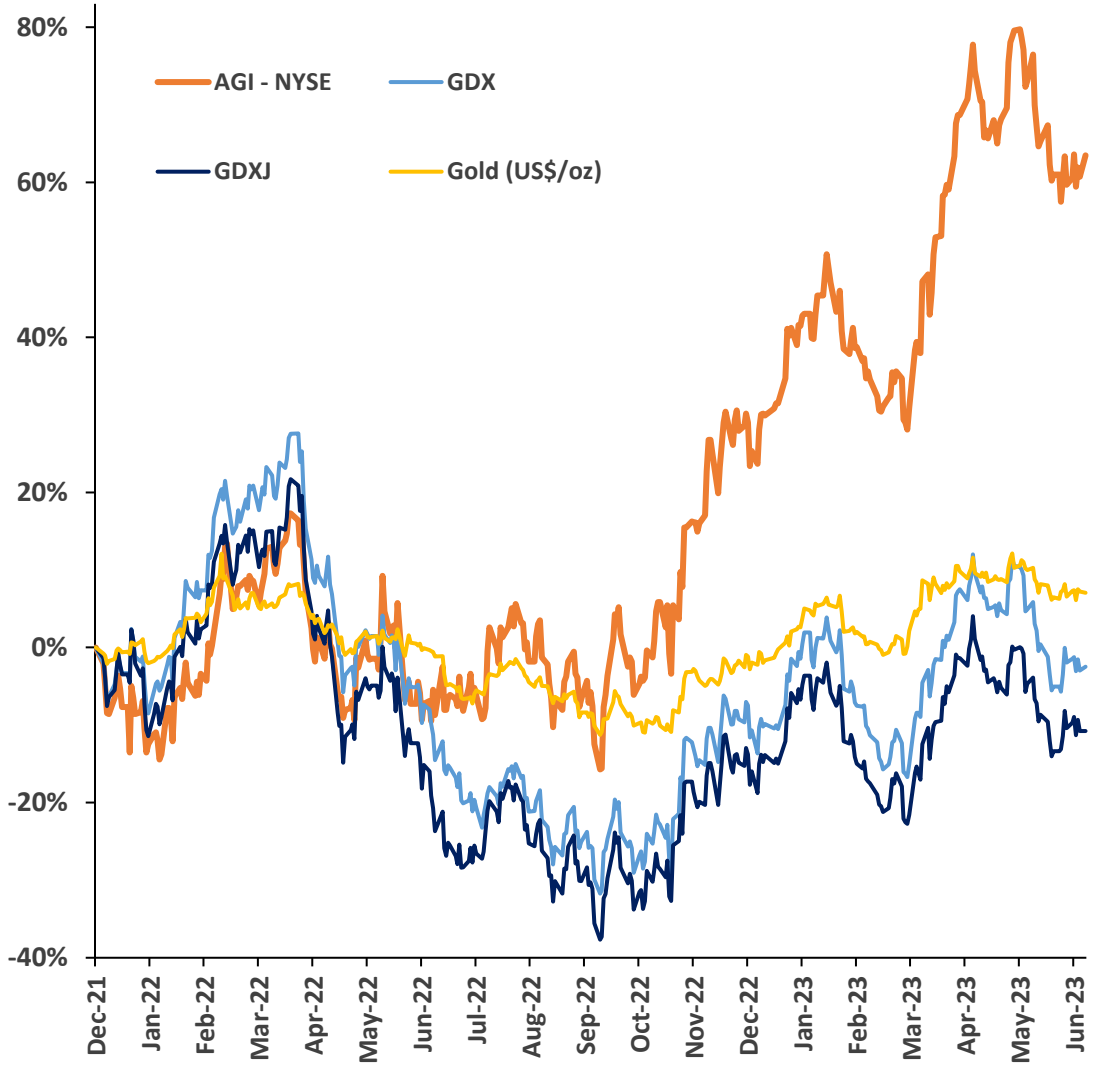
Significant free cash flow **growth 2026 onward**

[1] Free cash flow is pre-dividend
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

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

Island Gold – site tour





Austin Hemphill
General Manager

Safety guidelines

Underground and surface safety requirements:

1. Tag in prior to going underground
2. Do not exit from vehicles in motion
3. Use 3 points of contact rule when entering/exiting a vehicle
4. Stay with the group at all times
5. Follow the instructions of your guide in an emergency situation
6. Watch for uneven ground and report any unsafe conditions
7. Tag out when leaving underground

The **personal protection equipment** provided to you is required in all areas:

- Coveralls/Vests
- Safety boots
- Hard hat
- Safety glasses
- Ear plugs (as required)






Your safety is our priority

- In case of emergency, stay calm, follow instructions from your tour guide. Each area is equipped with a fire extinguisher
- Please remain with the group throughout the tour
- Be sure to observe safety signage
- Keep a safe distance away from operating equipment at all times

If you have any concerns, please advise our company representatives



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- 2023 production plan

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- Overview
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Island Gold – overview

Location:	• Ontario, Canada - east of Dubreuilville, 83 km northeast of Wawa
Ownership:	• 100% interest
Operation:	• Underground – world's sixth highest grade gold mine[1]
History:	• Commercial production declared Oct 2007; 1.2M oz produced to date
Royalties:	• ~2.5% NSR royalty with ~90% paid in-kind (ounces) • 3% NSR royalty repurchased in 2020; NPI royalty repurchased 2021
Exploration upside:	• Deposit open laterally & at depth • Large & expanding regional exploration package totaling 55,000 Ha
Taxes:	• C$0.9B tax pools, minimal expected taxes payable in Canada until 2026[3]

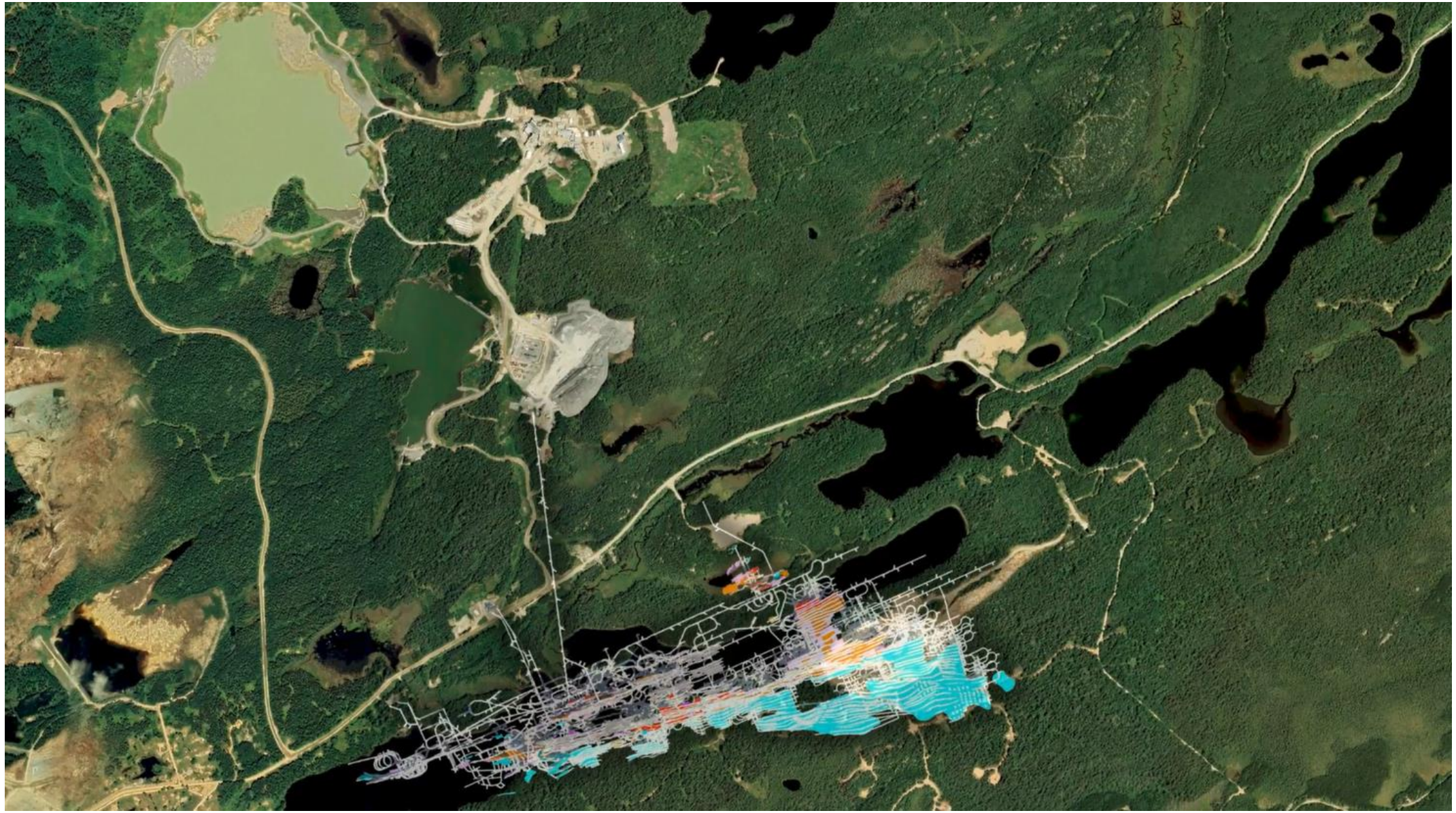




Gold Reserves & Resources[2] As of December 31, 2022	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	**4,225**	**10.78**	**1,464**
M&I Mineral Resources	**1,276**	**7.09**	**291**
Inferred Mineral Resources	**8,066**	**13.61**	**3,529**

[1] Source: Mines and Metals, July 13, 2020; based on reserve grade for deposits containing reserves of more than 1M oz
[2] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[3] Tax pools as of December 31, 2022. Assumes gold price of $1,850/oz

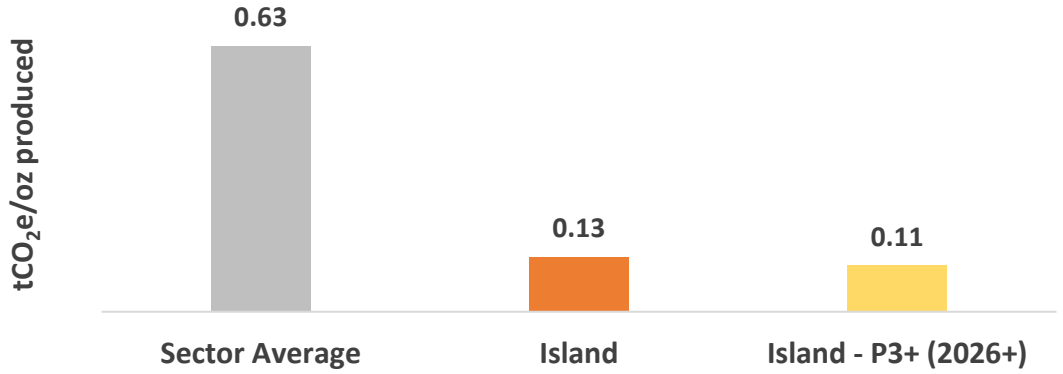
Island Gold – animation



ESG – Environment – industry low GHG emission intensity

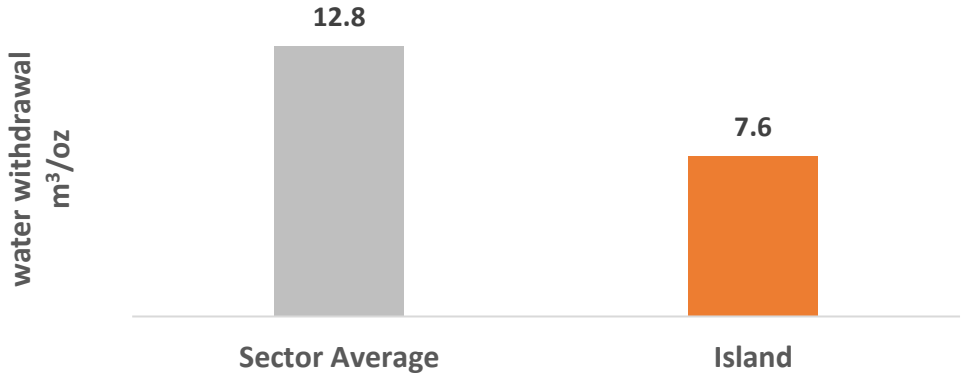
Low GHG emissions intensity[1]

per ounce gold produced relative to sector average



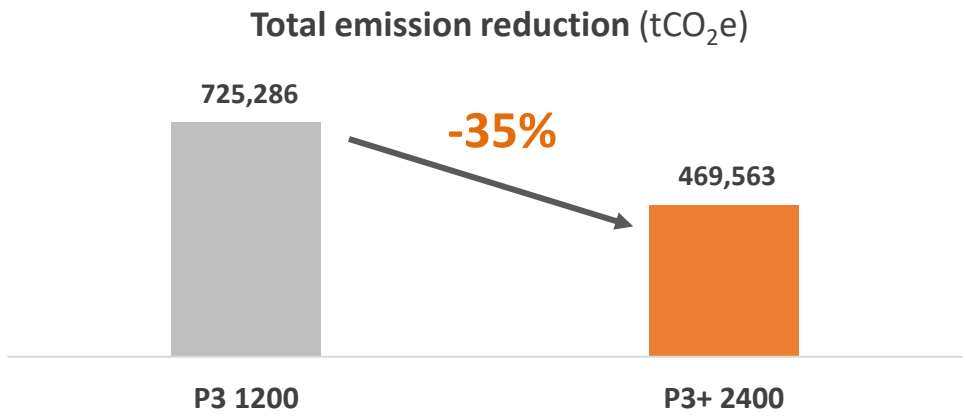
High water efficiency[2]

per ounce gold produced compared to sector average



35% reduction in total LOM carbon emissions with P3+

vs maintaining current ramp access operation at 1,200 tpd



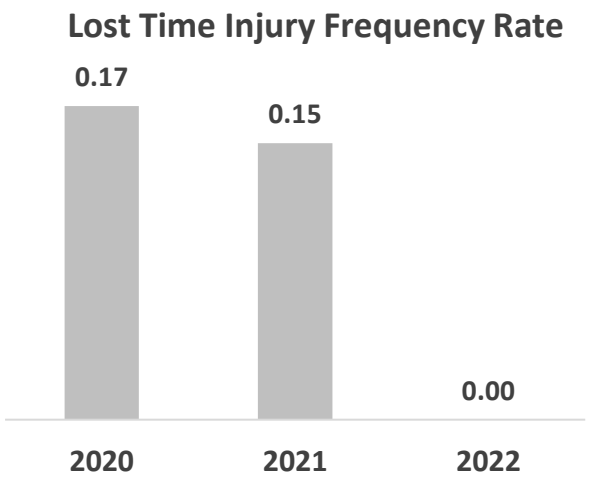


[1] Source: RBC publication – Digging Deeper on ESG II – January 10, 2023; based on most recently published emissions data
[2] Source: RBC publication – Digging Deeper on ESG II – January 10, 2023; based on most recently reported fiscal year

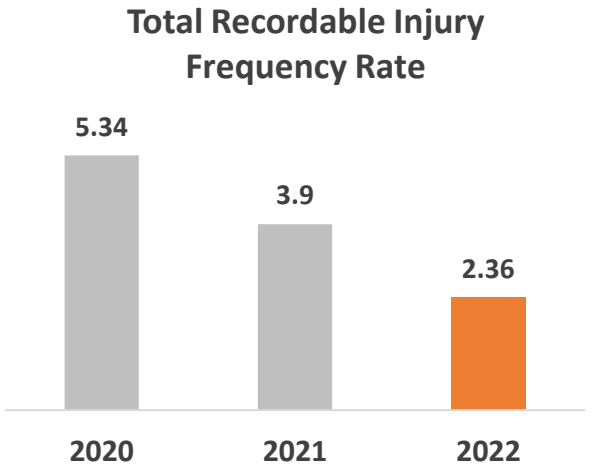
ESG – Safety - strong trend & performance

Safety

Zero
lost time injuries in 2022



56%
improvement in TRIFR vs. 2020



Focus on proactive wellness measures

- Employee Wellness program
  - Mental health
  - On-site physiotherapy
  - Ergonomic assessments & injury prevention



ESG – Social - key focus on all stakeholders

Social

Fostering positive relationships with all stakeholders

- IBA's/Partnership agreements with:
  - Missanabie Cree First Nation
  - Michipicoten First Nation
  - Batchewana First Nation
- Numerous donations & sponsorships within the local communities of Dubreuilville, Wawa and White River across schools, health care, sports teams and clubs



Definitive Agreement signing ceremony with Batchewana First Nation, 2023

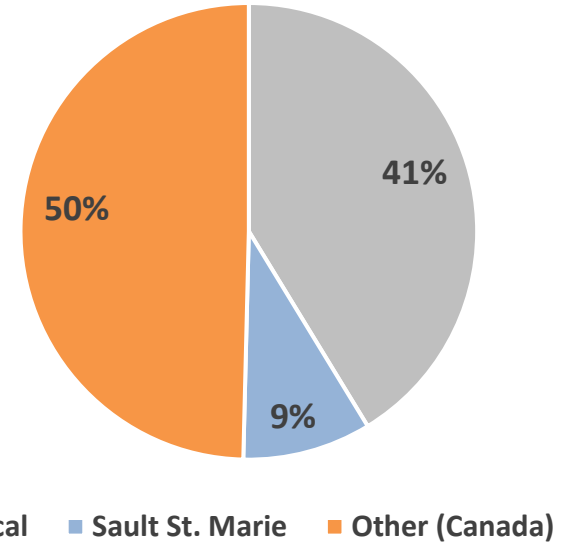
516
Alamos employees

41%
of workforce local (Dubreuilville, Wawa & White River)

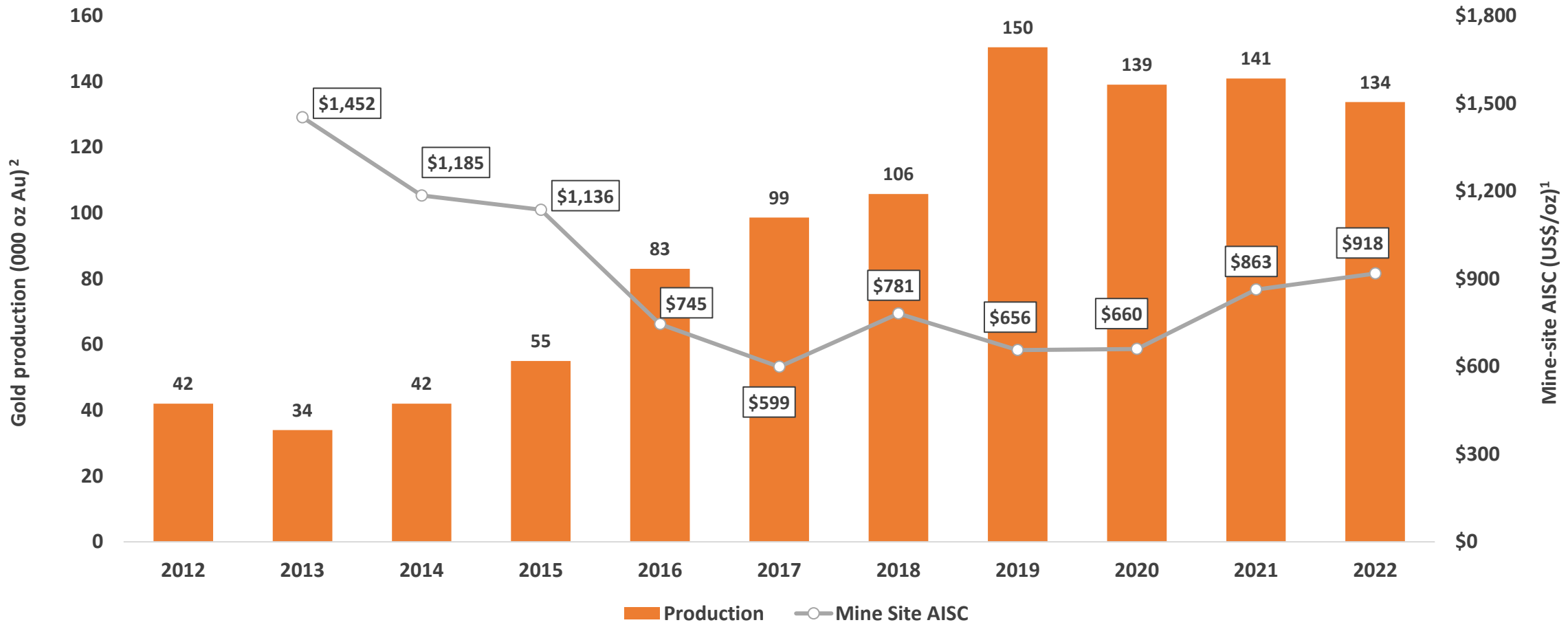
13%
of total workforce are MFN or other FN band members

~$25M
spent with local suppliers in 2022

All employees as of May 31, 2023



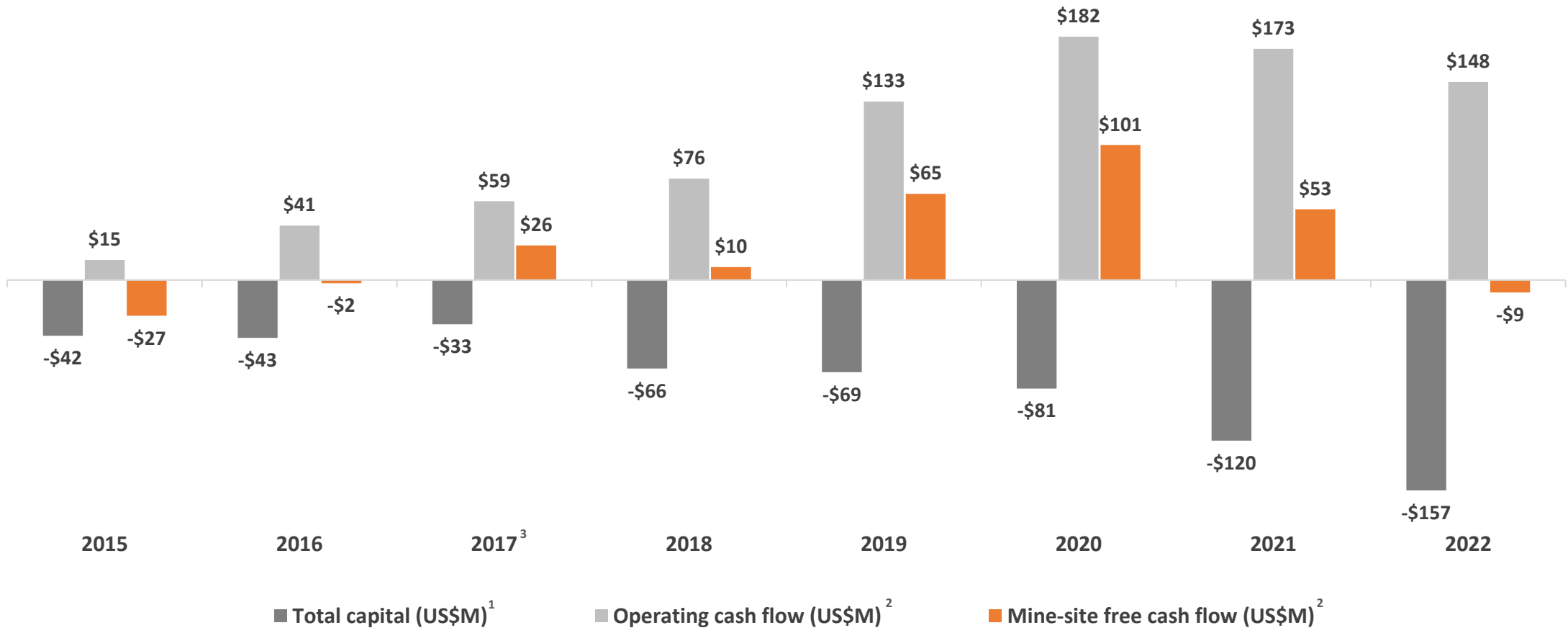
Growing operation



- Phase I expansion to 1,100 tpd completed Sept 2018
- Phase II expansion – amended permits to operate at 1,200 tpd received May 2019

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Operating results from Island Gold prior to its acquisition have been included for comparative purposes. Production attributable to Alamos totals 9,000 oz in 2017 following the closing of the Richmont Mines acquisition on Nov. 23, 2017.

Strong ongoing cash flow generation

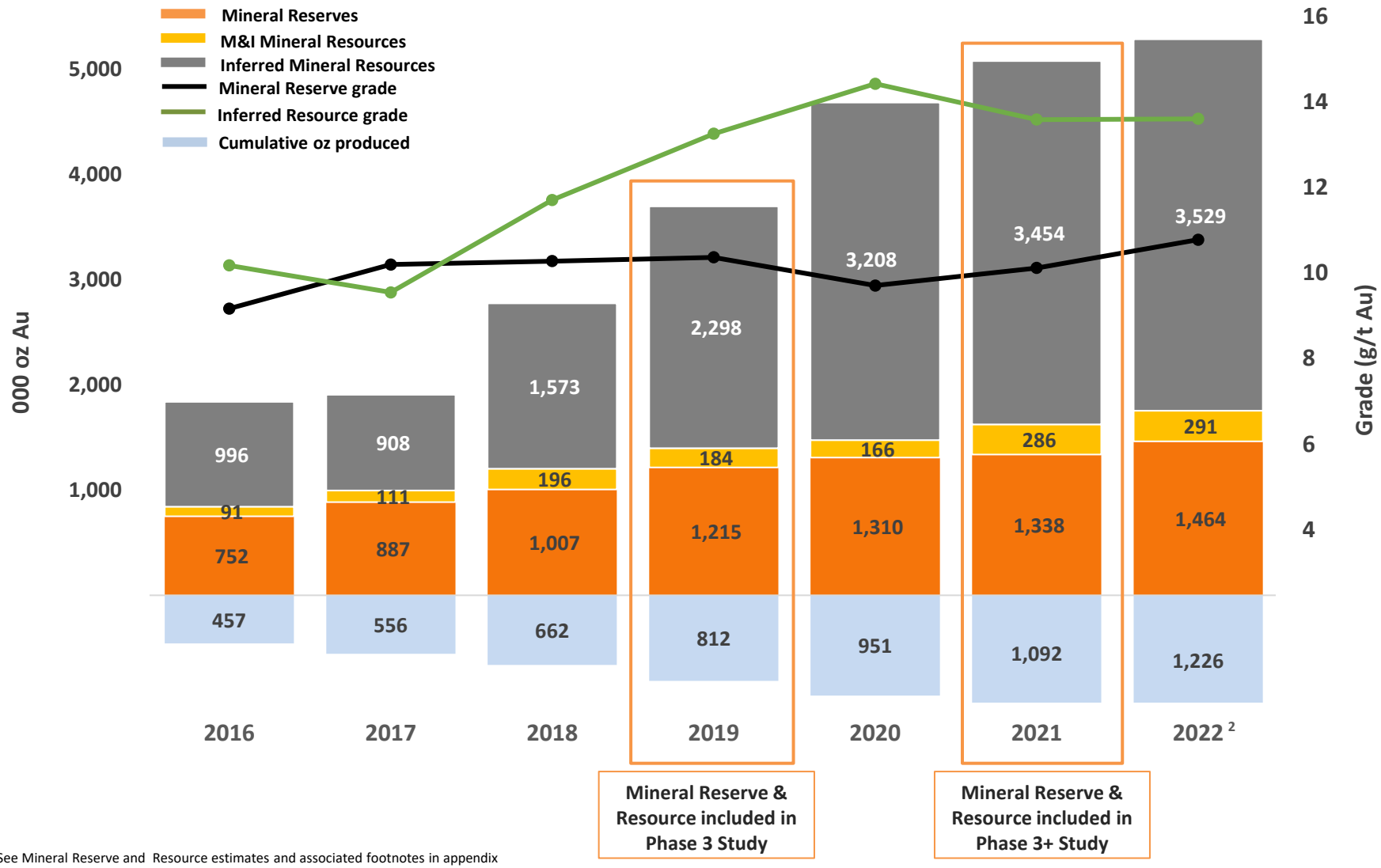


Excluding $24M of exploration spending during 2022, Island Gold more than self-funded expansion

[1] Includes capitalized exploration
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] Operating results from Island Gold prior to its acquisition have been included for comparative purposes. Production attributable to Alamos totals 9,000 oz in 2017 following the closing of the Richmont Mines acquisition on Nov. 23, 2017.

Ongoing exploration success driving growth in size & quality

Significant Growth Since Nov 2017 Acquisition



5.3M oz

total Mineral Reserves & Resources, a 187% increase since 2017 acquisition[2]

18%

increase in Mineral Reserve grades to 10.8 g/t Au & 34% increase in Inferred Mineral Resource grades to 13.6 g/t Au[3]

>90%

conversion rate of Inferred Mineral Resources to Reserves[3]

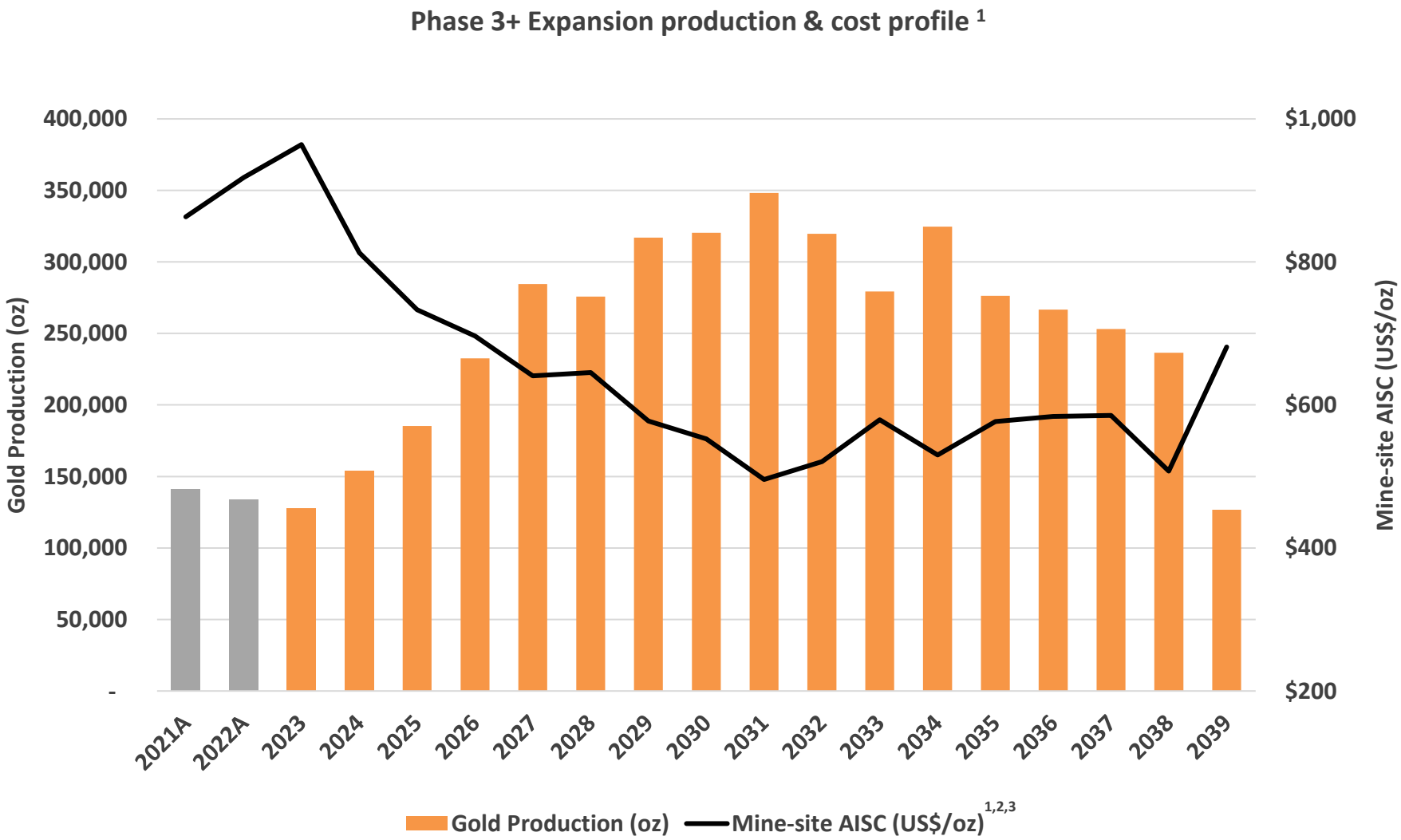
$14/oz

discovery cost over past five years

[1] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[2] Includes Proven & Probable Mineral Reserves of 1.5m oz (4.2 mt at 10.78 g/t Au), Measured & Indicated Mineral Resources of 291,000 oz (1.3 mt at 7.09 g/t Au) & Inferred Mineral Resources of 3.5m oz (8.1 mt at 13.61 g/t Au)
[3] Since completion of acquisition of Island Gold in November 2017

Phase 3+ Expansion – larger, longer-life & lower capital intensity

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]

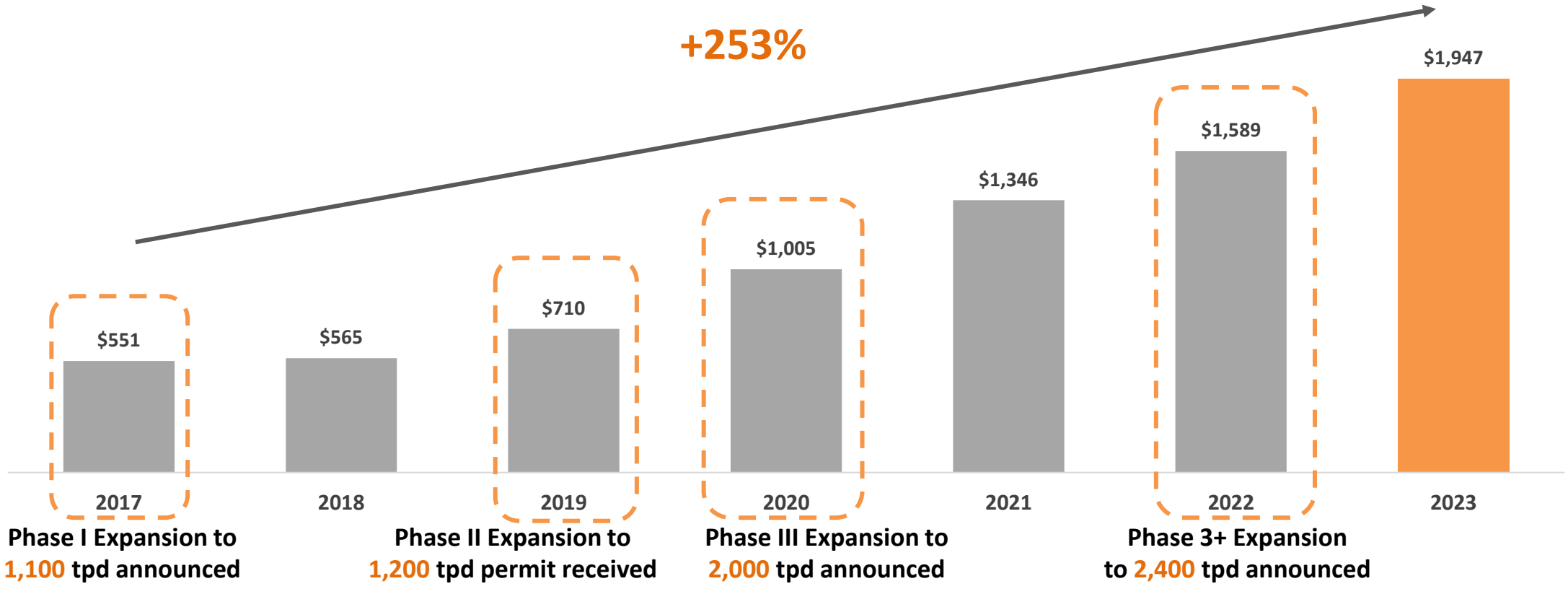
35%
lower carbon emissions over LOM vs current operation

[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

Growing valuation – Island Gold growth since acquisition

ALAMOS GOLD INC.

Island Gold consensus NPV growth (US$M)[1]



Significant increase in value through Mineral Reserve & Resource growth, expansions & rising gold price

[1] Based on consensus analyst net present value (NPV) estimates

Island Gold – largest, most valuable operation in Canada not held by a major

ALAMOS GOLD INC.

Annual production - 6th largest

Operation	Owner	2022A Production[3] (koz)
Canadian Malartic	Agnico Eagle	659
Detour Lake	Agnico Eagle	651
Meadowbank	Agnico Eagle	374
Meliadine	Agnico Eagle	373
LaRonde Complex	Agnico Eagle	356
Island Gold (Post Expansion)	**Alamos Gold**	**287**
Brucejack	Newcrest	284
Porcupine	Newmont	280
Rainy River	New Gold	230
Éléonore	Newmont	215
Young-Davidson	**Alamos Gold**	**192**
Macassa	Agnico Eagle	180
Island Gold	**Alamos Gold**	**134**

Lowest cost

Operation	2022A AISC[1,3] (US$/oz)
Island Gold (Post Expansion)	**$576**
Macassa	$847
Island Gold	**$918**
Detour Lake	$973
LaRonde Complex	$997
Meliadine	$1,016
Canadian Malartic	$1,036
Young-Davidson	**$1,133**
Brucejack	$1,203
Porcupine	$1,248
Meadowbank	$1,490
Éléonore	$1,599
Rainy River	$1,600

Profitability - top 3

Operation	Annual Profitability (US$M) (AISC Margin[2] x annual production)
Detour Lake	$506
Canadian Malartic	$471
Island Gold (Post Expansion)	**$337**
Meliadine	$274
LaRonde Complex	$268
Macassa	$163
Brucejack	$155
Porcupine	$141
Young-Davidson	**$118**
Island Gold	**$111**
Meadowbank	$97
Rainy River	$34
Éléonore	$32

[1] By-product AISC. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] AISC margin calculated as gold price less AISC with a $1,750/oz gold price assumed
[3] Source: BMO, company reports

Current operation – mining & processing

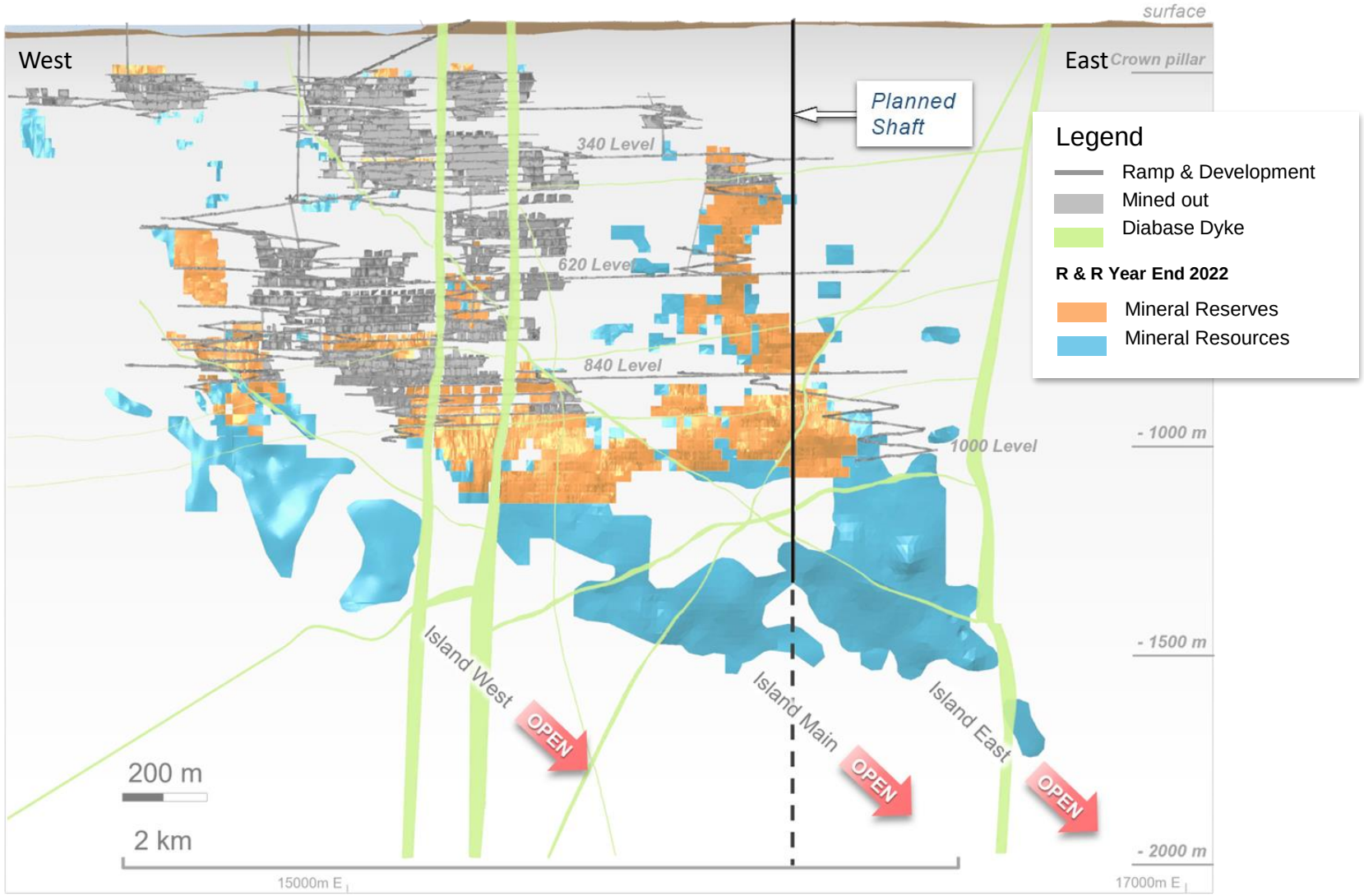
Alamos Gold Inc.



Mining – ramp access; longitudinal retreat (modified avoca)

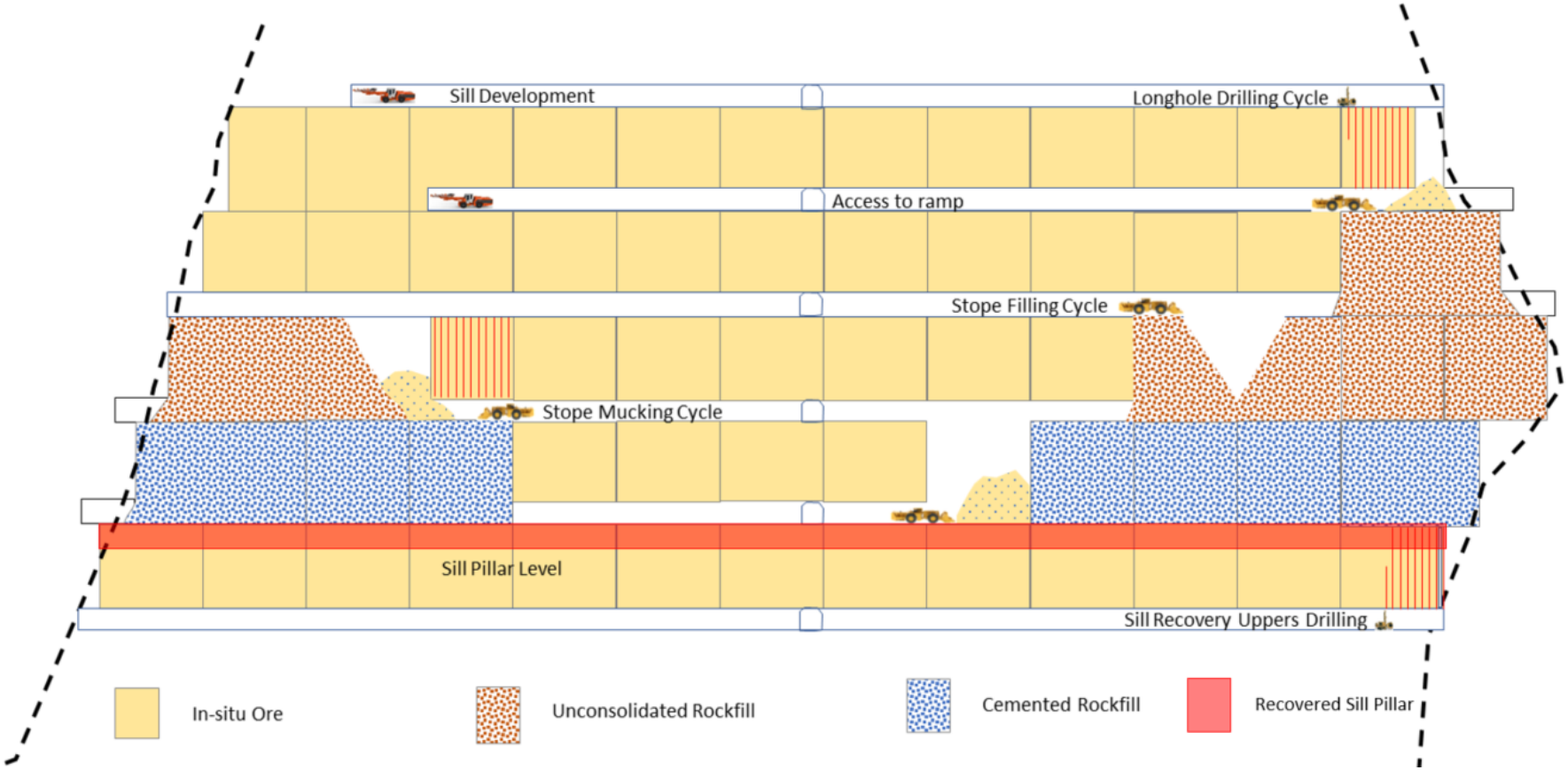
ALAMOS GOLD INC.

Mining method	• Longitudinal retreat long-hole open stoping (modified Avoca) • Transverse mining in wider zones • Alimak mining in western block • Mining rate 1,200 tpd
Production fleet	• 17x u/g Haul Trucks (AD30 & MT42) • 18x u/g LHD's (8yd and 6 yd) • 4x u/g Development Jumbos • 4x Mechanized Bolters • 3x u/g Production Drills
Ore handling	Dual ramp access system: • Allows for multi-horizon mining

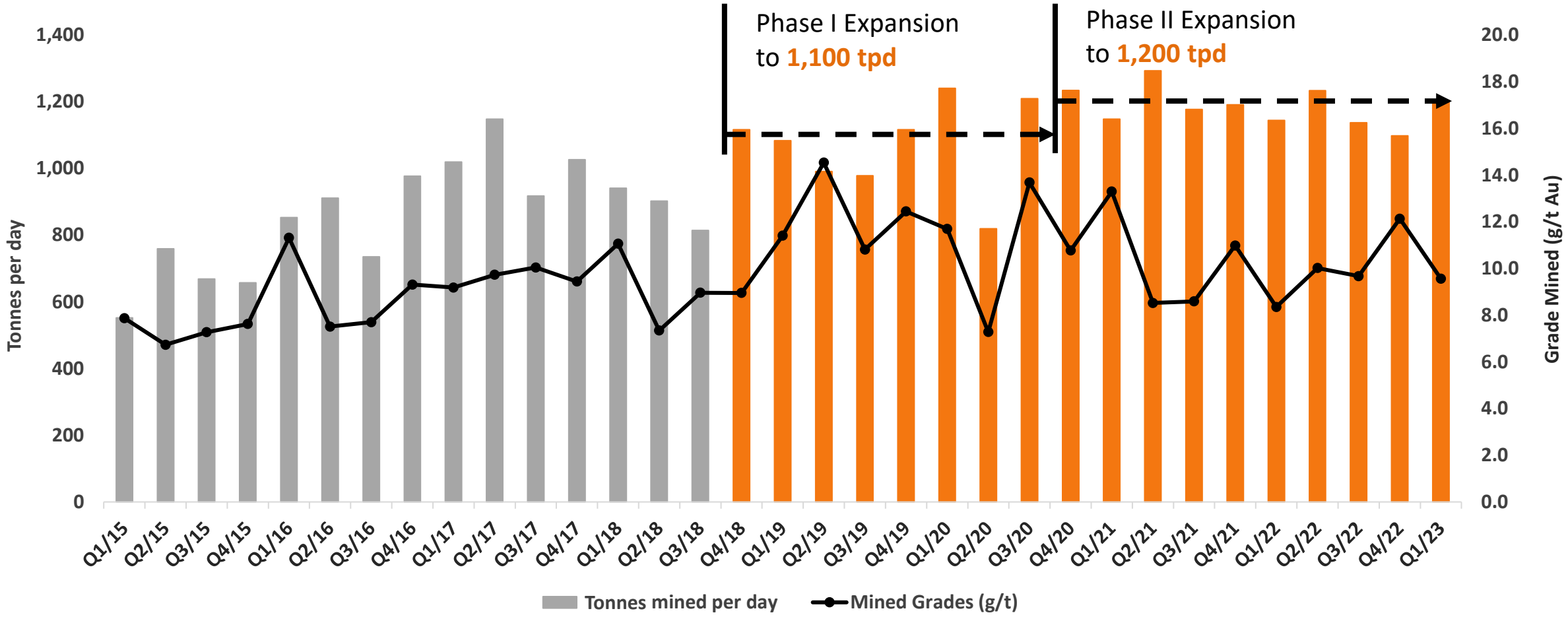


Mining – longitudinal retreat stope sequence

- Mining starts at the extreme ends of the horizon and progresses toward centre
- Higher grades toward centre of ore body creating some grade variability with mining sequence
- Cement rockfill – allows for mining to greater widths & increased recovery of sill pillars

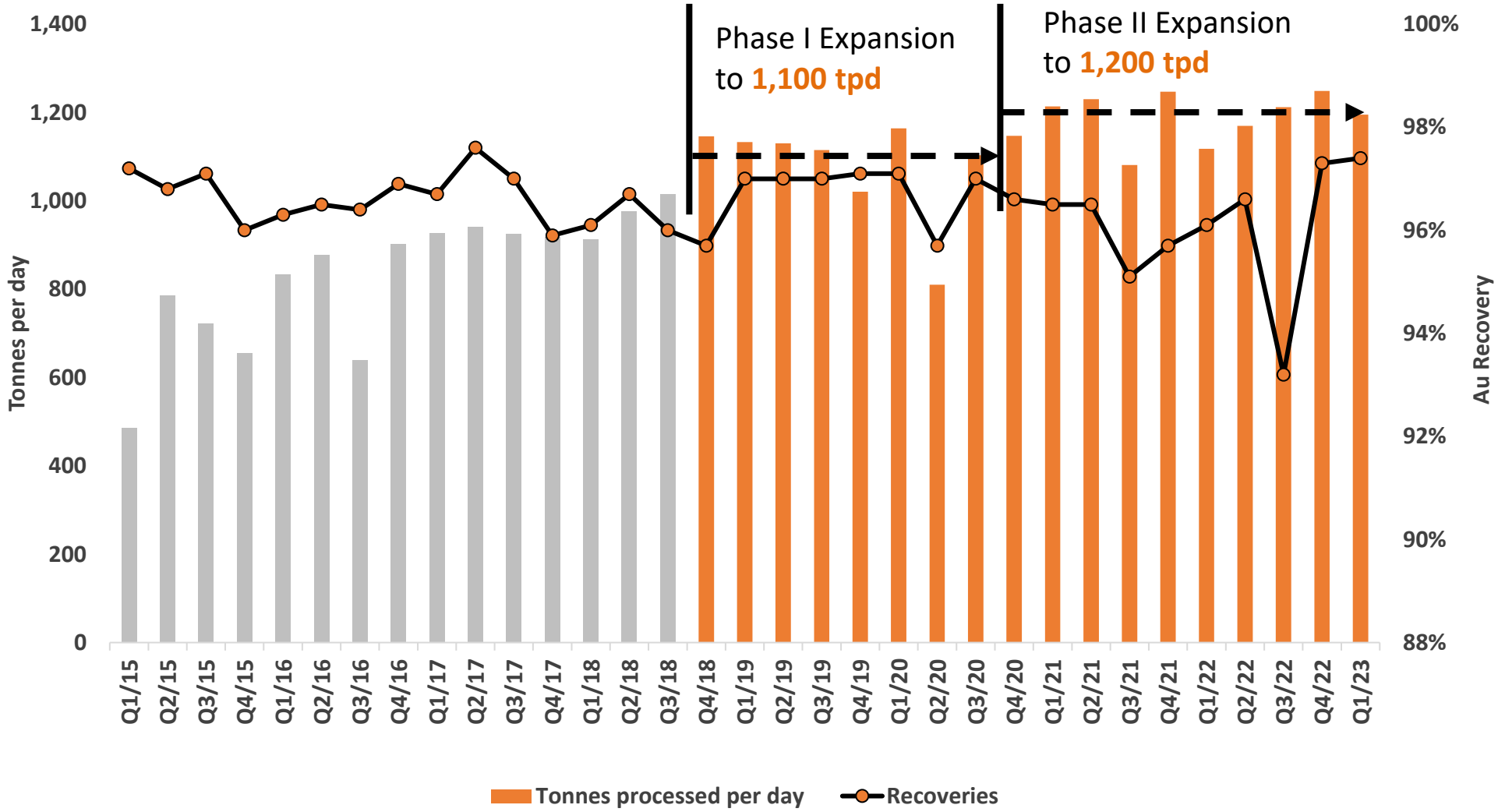


Mining – quarterly performance



- **Mining rates have increased from 900 tpd to current permitted levels of ~1,200 tpd**
- **Grades mined consistent with block model & reserve grade with quarterly variability**

Mill performance



1,186 tpd

Average mill throughput post Phase II expansion

96.4%

Average recoveries since 2012

2023 guidance

ALAMOS GOLD INC.

- **Production & AISC[1]** in-line with P3+ Study

- **Capital[2]** consistent with P3+ Study & up from 2022 reflecting ramp up of construction activities

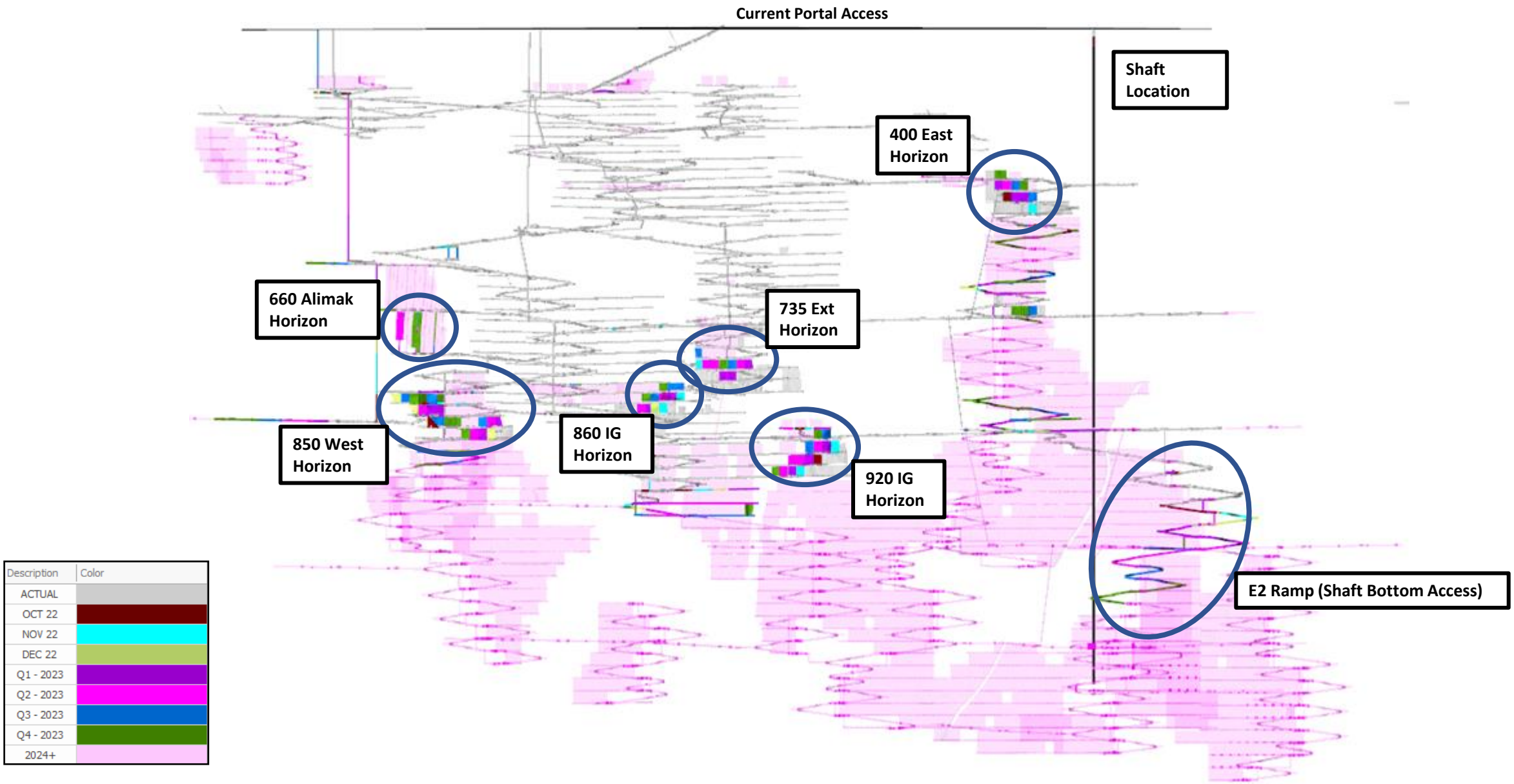
- **Exploration budget** lower YoY with transition to more cost-effective UG drilling

- Q1/23 results **tracking well to full year guidance**

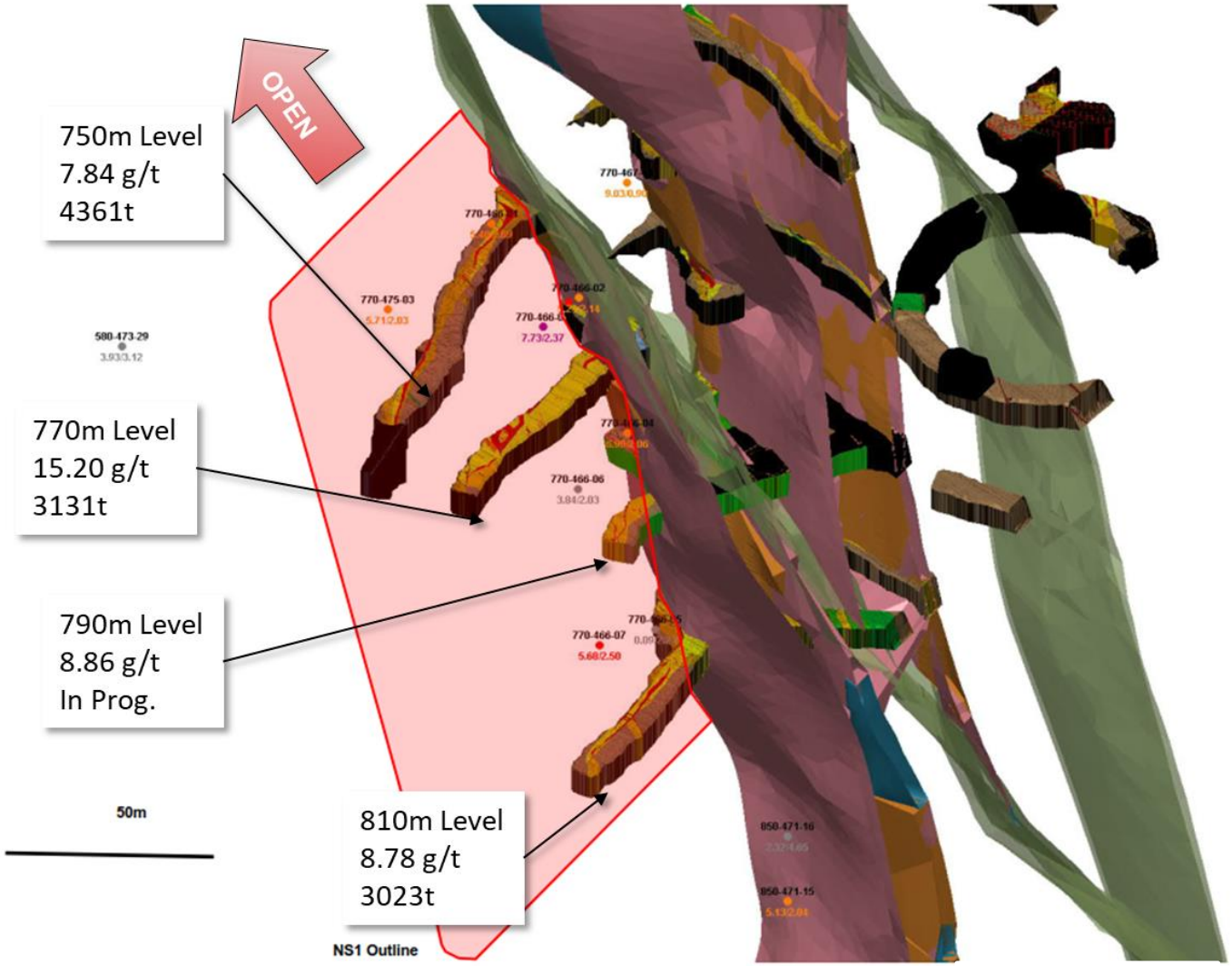
	2022A	2023E Guidance	Q1 2023A
Gold Production (k oz)	133.7	**120 - 135**	32.9
Total Cash Costs[1] (US$/oz)	$637	**$600 - 650**	$629
Mine-site AISC[1] (US$/oz)	$918	**$950 - 1,000**	$970
Underground mining rate (tpd)	1,153	**1,200**	1,204
Mill throughput (tpd)	1,251	**1,200**	1,195
Processed grade (g/t Au)	9.64	**8.6 - 10.2**	9.57
Recovery (%)	96%	**96 - 97%**	97%
Capital Expenditures (US$M)			
Sustaining Capital (US$M)	$37	**$45 - 50**	$11
Growth Capital (US$M)	$102	**$165 - 185**	$43
Total Capital[2] (US$M)	$139	**$210 - 235**	$55
Exploration Spending (US$M)	$24	**$14**	$3

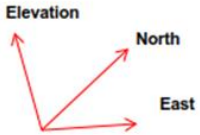
1. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
2. 2023 Total capital guidance excludes capitalized exploration. Exploration spending in Q1 2023 totalled $2.8 million including $2.4 million of capitalized exploration.

2023 production plan



2023 production plan – upside within newly defined sub parallel structures





- **Significant opportunities within emerging & newly defined sub-parallel zones**
- **NS1 Zone – emerging zone of high-grade mineralization**
  - **Not in Mineral Reserves or Resources or mine plan**
  - **Near-term upside potential**

Phase 3+ Expansion - overview





Nathan Bourgeault
Chief Mine Engineer

Phase 3+ Expansion – overview of key changes

	Current operation	P3+ Expansion
Mining rate	• 1,200 tpd	• **2,400 tpd**
Mining methodology	• Longitudinal retreat long hole open stoping	• **unchanged**
Underground access	• Ramp mining	• **Shaft**
Development		• **Accelerated development to support higher mining rate**
Backfill	• Cement rockfill/UCF	• **Paste plant to support higher mining rates & recovery**
Mill capacity	• 1,200 tpd	• **Expanded to 2,400 tpd**
Power	• 12MW capacity	• **Expand capacity to accommodate 34MW peak**
Tailings expansion	• Expand to accommodate Mineral Reserve & Resource growth	• **Smaller LOM facility with 44% tailings returned underground**
Environmental		• **Addition of effluent treatment plant**
Timeline		• **Initial production from shaft Q1 2026**

Phase 3+ Expansion - larger, more valuable operation

		P3 2000 (2020)[5]	P3+ 2400 (2022)	% change
Throughput (tpd)	tpd	2,000	2,400	20%
Total production (life of mine)	000 oz Au	3,104	4,460	44%
Average production (post project) [2]	000 oz Au	236	287	22%
Total cash costs (post project) [1,2]	US$/oz	$422	$425	1%
Mine-site AISC (post project) [1,2]	US$/oz	$559	$576	3%
Growth capital	US$M	$538	$756	41%
Sustaining capital	US$M	$576	$777	35%
Total capital	US$M	$1,114	$1,533	38%
Total capital per ounce produced [1]	US$/oz	$359	$344	-4%
All-in cost per ounce (life of mine) [1,6]	US$/oz	$802	$776	-3%
After-tax free cash flow ($1,650/oz Au)	US$M	$2,057	$2,786	35%
After-tax NPV 5% ($1,650/oz Au) [3]	US$M	$1,303	$1,632	25%
After-tax IRR ($1,650/oz Au) [3,4]	%	20%	23%	
After-tax NPV 5% ($1,850/oz Au) [3]	US$M	$1,533	$2,004	31%
After-tax IRR ($1,850/oz Au) [3,4]	%	22%	25%	

Larger operation

Bigger ore body

Lower capital intensity

Growing valuation:

$2B NPV 5%

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] Annual averages for P3+ 2400 are post completion of the shaft expansion in 2026
[3] NPV and IRR are calculated for life of mine starting January 1, 2022 for P3+ 2400, and January 1, 2020 for P3 2000
[4] The IRR is calculated on the differential after-tax cash flow between the expansion scenarios and continuing to mine at 1,200 tpd with ramp access and with a paste fill plant

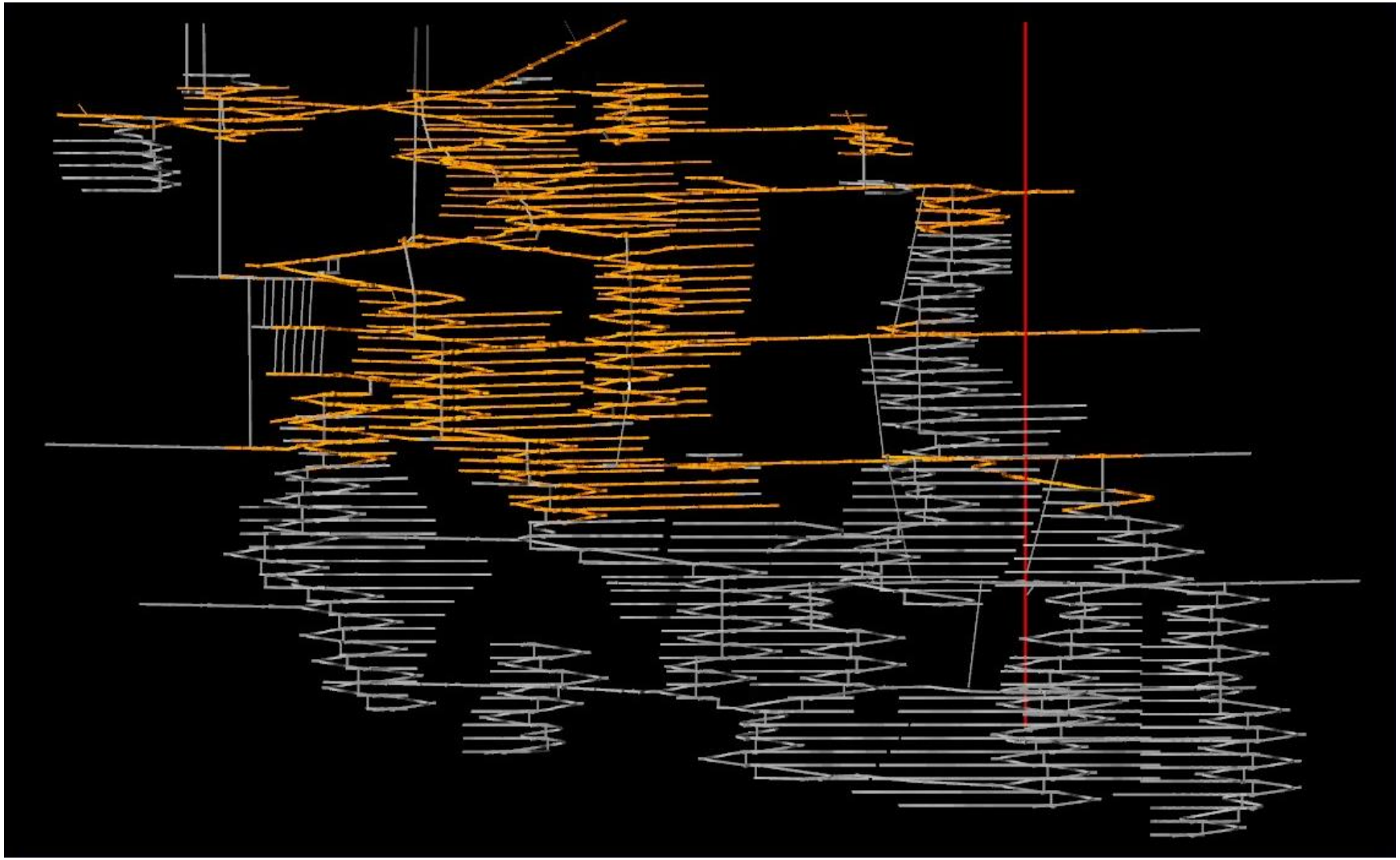
[5] The 2020 Phase 3 Expansion Study (P3 2000) has been normalized to the P3+ Expansion using a gold price of $1,800/oz and US$/C$ foreign exchange rate of $0.79:1 from 2020-2022; and gold price of $1,650/oz and US$/C$ foreign exchange rate of 0.78:1 2023 onward. All economics, costs and capital presented for the previous P3 2000 Study are based on estimates as of 2020 and do not reflect industry-wide inflation since that time.
[6] All-in cost per ounce calculated as total cash costs plus total capital per ounce over the life of mine

Mining – P3+ Expansion mine plan as of 2022

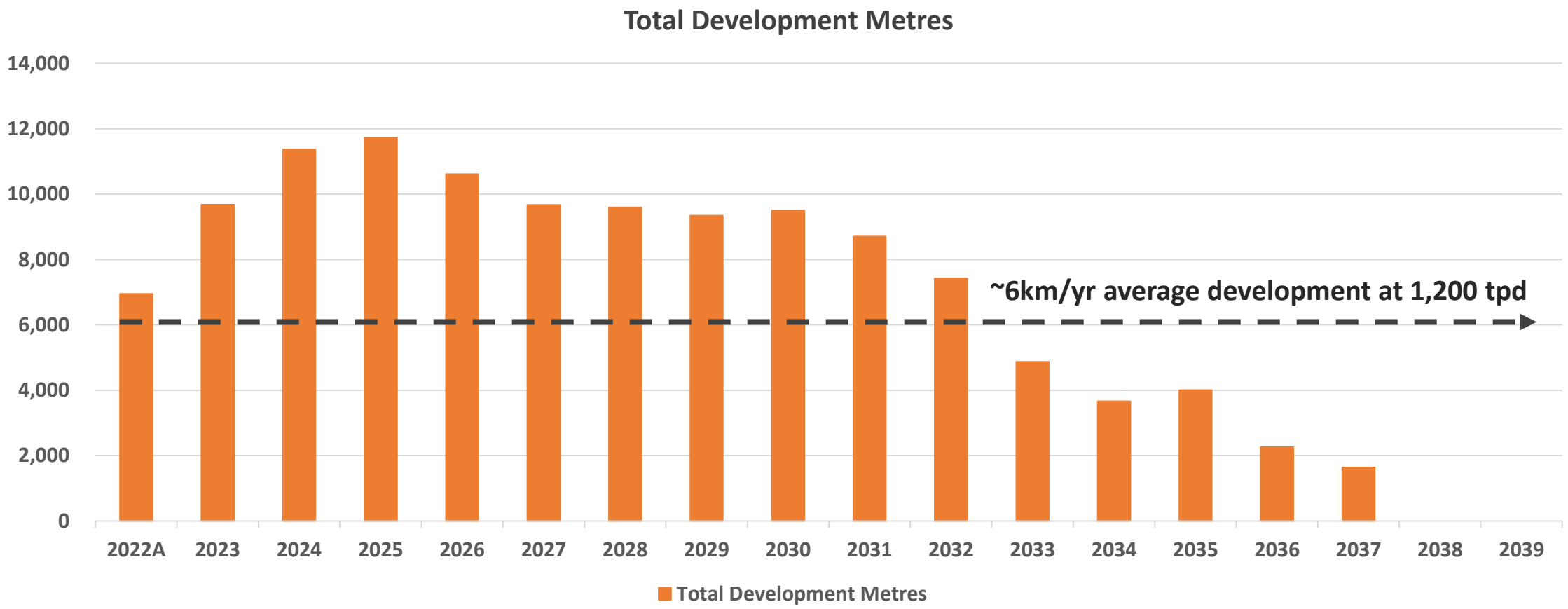
Alamos Gold Inc.

Overview of 2022 P3+ plan:

- **Shaft operation**
- **Paste backfill**
- **Longitudinal retreat LHOS - unchanged**

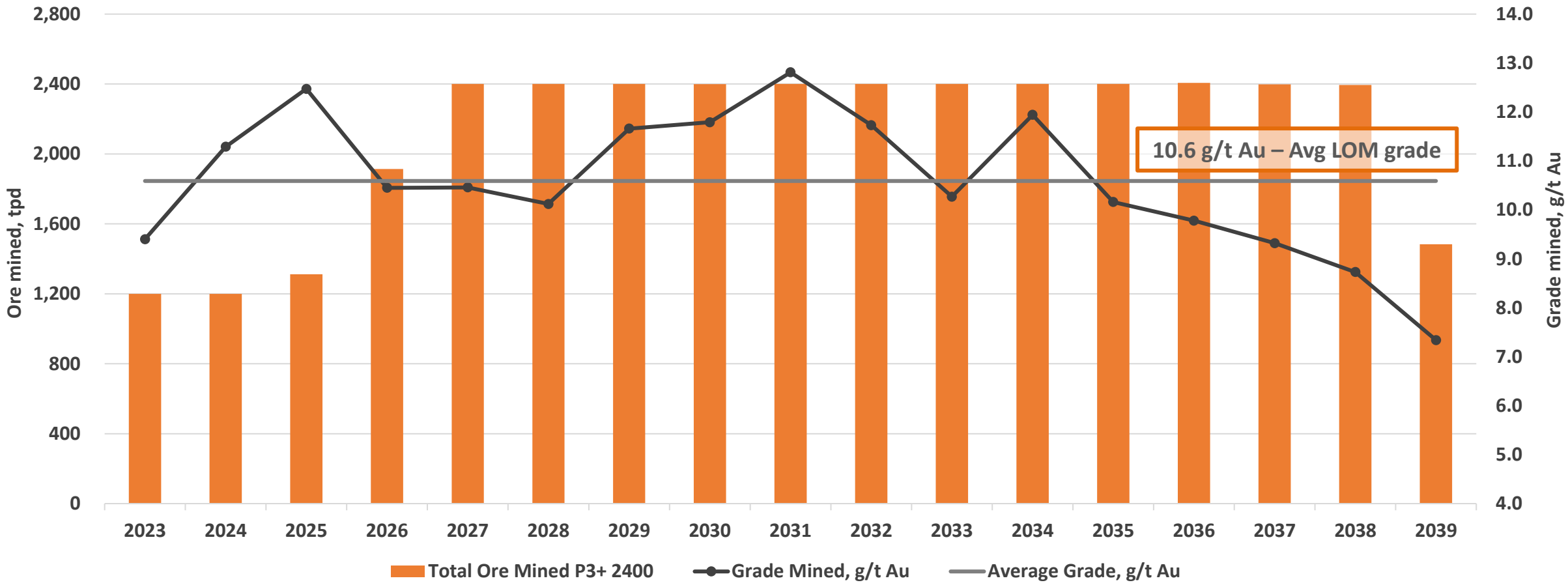


Mining – accelerated development metres



- $162M in accelerated development vs existing 1,200 tpd operation to support higher mining rates
- Transitioning to owner development to support more cost effective development rates
- 2023 development tracking in line with budget reflecting improved contractor & owner development rates

Mining ramp up schedule – ore & grades mined



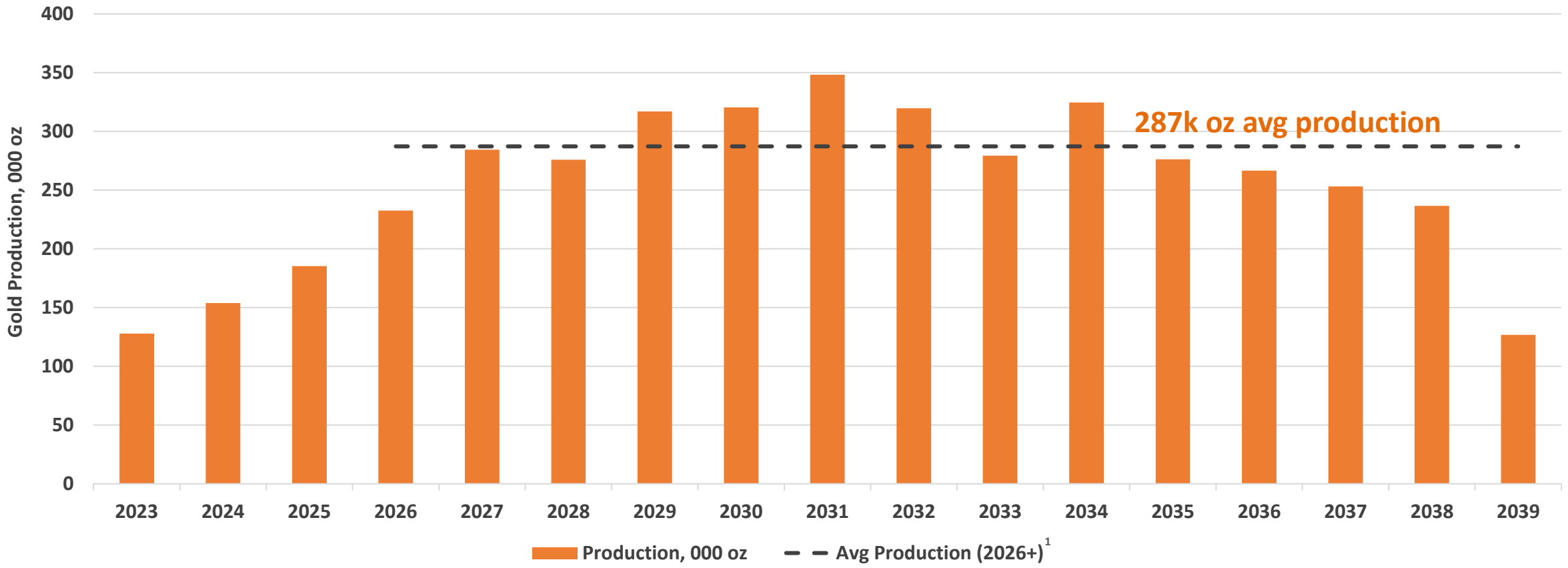
- Increasing grades to support growing gold production in 2024 & 2025
- Shaft completion early 2026; full ramp up to 2,400 tpd by end of 2026

Annual gold production

287k oz average annual production post completion of expansion

125% increase from 2023 guidance

17 year mine life with upside given ongoing Mineral Reserve & Resource growth



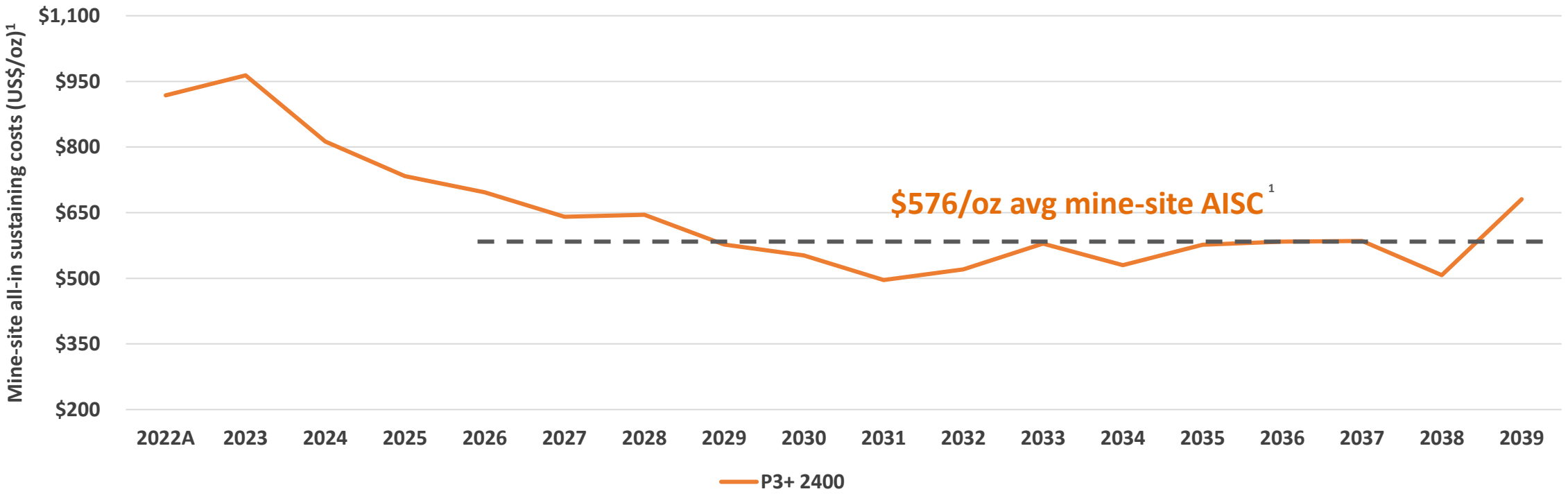
[1] Post project completion average for P3+ 2400 starting on January 1, 2026

Mine-site all-in sustaining costs

$576/oz average mine-site AISC[1] post expansion[2]; **industry low**

41% decrease from 2023 guidance

Shaft ensures **stable unit costs** as mining moves deeper

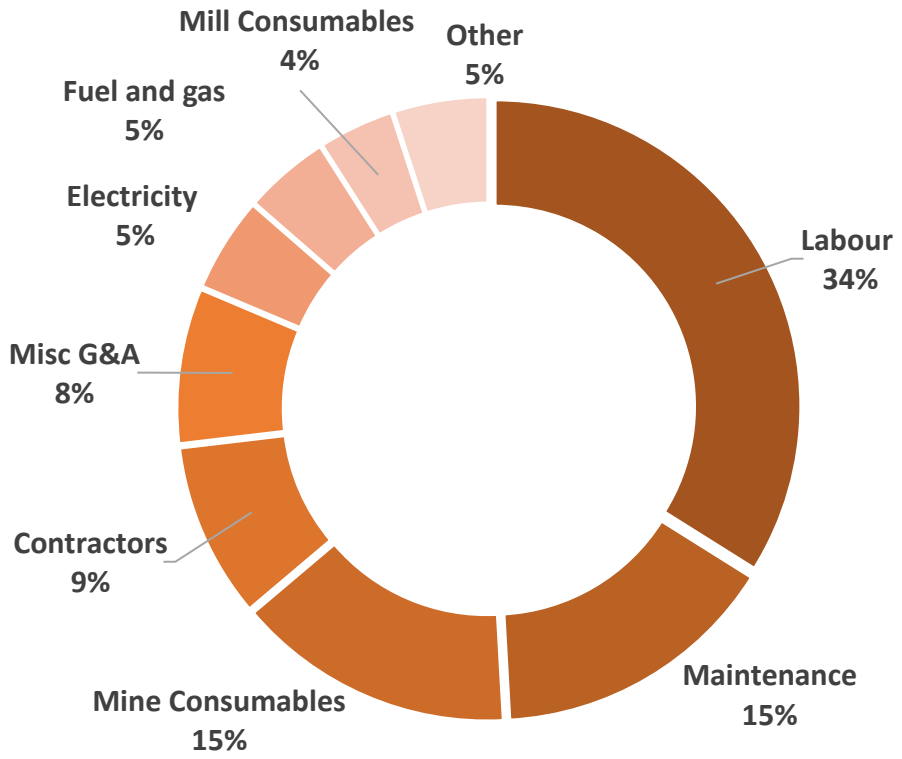


[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] Post project completion averages starting on January 1, 2026 for P3+ 2400

Unit costs & currency sensitivities

Unit Costs per tonne[1]	2022A	2023 Guidance	Post P3+ completion average[2]	Cost decrease from 2022A
Mining	C$136	C$123	**C$101**	**(26%)**
Mill Processing	C$49	C$44	**C$35**	**(29%)**
Administration	C$57	C$57	**C$37**	**(35%)**
Royalties	C$7	C$7	**C$6**	
Total Operating Cost (inc. royalties) (C$ per tonne)	C$249	C$231	**C$178**	**(29%)**
Total Cash Costs (US$/oz) [2]	$637	$625	**$425**	**(33%)**
Mine-site All-in Sustaining Costs (US$/oz) [2]	$918	$975	**$576**	**(37%)**

Island Gold Life of Mine Cost Structure



Significant Leverage to C$/US$

- **>95% of all outflows C$**
- **$0.05 change in C$ impacts 2023 FCF[2] by ~$15M**

[1] Per tonne processed
[2] See June 2022 P3+ Feasibility Study. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

Progress to date – new surface & underground infrastructure



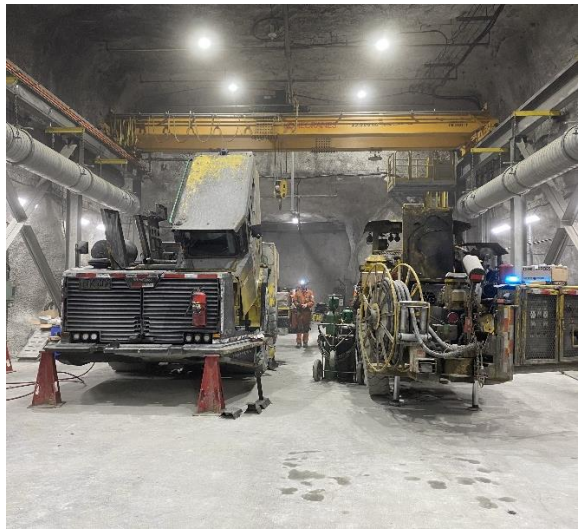
Administration buildings & mine dry

- ✓ **Completed 2021**
- ✓ Centralize team



New Warehouse

- ✓ **Completed 2022**
- ✓ Improved inventory management & cost savings



Underground workshop – 620L

- ✓ **Completed 2022**
- ✓ Increased efficiency
- ✓ Maintenance completed underground
- ✓ Critical spares located underground

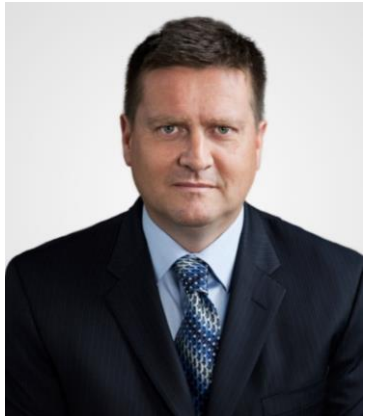


New camp - bunkhouse & kitchen

- ✓ **Main camp completed 2021**
  - ✓ 262 room capacity
- ✓ **P3+ construction camp completed 2022**
  - ✓ Leased facility with 132 room capacity

Phase 3+ Expansion – capital projects





John Fitzgerald
SVP, Projects



Trevor Gilchrist
Project Director – Phase 3

Phase 3+ Expansion Study – capital projects

ALAMOS GOLD INC.

Expansion significantly de-risked given approach & progress to date

Project significantly de-risked

- ✓ **Bulk of earthworks completed**
  - ✓ Tailings expanded – capacity within current footprint for Phase 3+ mine plan
  - ✓ Shaft site earthworks substantially complete
  - ✓ Mill expansion & paste plant limited footprints
- ✓ **Brownfield expansion –** operating mine, many risks understood & mitigated
- ✓ **Significant progress to date across key facilities** with significant float for many facilities

High degree of confidence in cost estimates

- ✓ **Detailed engineering** being advanced to maximum extent
- ✓ **Cost estimates** updated Q2 2022
- ✓ **Contingency levels** reflect current level of engineering for each component (10-30%)

Phase 3+ Expansion Study – consultant contributions

Item	Consultant
Shaft area engineering	HATCH
Hoist engineering & supply	HEPBURN ENGINEERING INC
Shaft sinking engineering, supply & build	REDPATH Mining Contractors and Engineers
Ventilation engineering	Air Finders Inc.
Paste backfill plant & UDS engineering	PATERSON & COOKE
Water management & tailings dam engineering	GOLDER
Mill expansion engineering	HALYARD
Environmental baseline & permitting support	GOLDER
IT/OT, 115kV transmission	BESTECH
Electrical Infrastructure	StruthersTECH

Highly experienced and reputable group of consultants

Progress to date – majority of earthworks completed



Tailings upgrades & expansion completed

- ✓ Earthworks for life of mine footprint completed
- ✓ Sufficient capacity for existing Mineral Reserves & Resources within current footprint & additional raises
- ✓ Paste backfill will extend life of facility & reduce number of required lifts
- Next lift scheduled for 2024



Shaft site area cleared

- ✓ Shaft pre-sink completed
- Majority of earthworks completed
- Shaft site infrastructure well advanced

Growth capital – Phase 3+ Expansion on track & on budget

(in US$M)		*As of April 30, 2023*		
Growth Capital (including indirects & contingency)	**P3+ 2400** *as of Jan 2022*[1]	**Spent to date**[1]	**Committed to date**[1]	**% Spent & Committed**
Shaft & Shaft Surface Complex	229	78	80	69%
Mill	76	2	1	4%
Paste Plant	52	1	1	3%
Power Upgrade	24	1	3	17%
Effluent Treatment Plant	16	-	-	-
General Indirect Costs	64	21	3	38%
Contingency	55	-		-
Total Growth Capital	**$516**	**$103**	**$88**	**37%**
Underground Equipment & Infrastructure	79	15	-	19%
Accelerated Capital Development	162	46	-	28%
Total Growth Capital (including Accelerated Spend)	**$756**	**$164**	**$88**	**33%**
Total Growth Capital per ounce Produced (US$/oz)	**$169**			

On track & on budget

69% of shaft area growth capital spent & committed to date

33% of total Phase 3+ growth capital spent & committed to date

Costing based on Q2 2022 input costs

[1] Phase 3+ capital estimates based on USD/CAD exchange rate of $0.78:1. Spent and Committed to date based on average USD/CAD exchange rate of $0.76:1 since the start of 2022.

Sustaining capital – lower capital intensity

(in US$M)	
Sustaining capital	**P3+ 2400** *as of Jan 2022*[1]
Tailings Lifts	32
Underground Infrastructure	154
Mobile Equipment	112
Delineation Drilling	32
Capital Development	436
Total Sustaining Capital	**$765**
Reclamation	12
Total (including Reclamation)	**$777**
Total Sustaining Capital per ounce Produced (US$/oz)[2]	**$174**

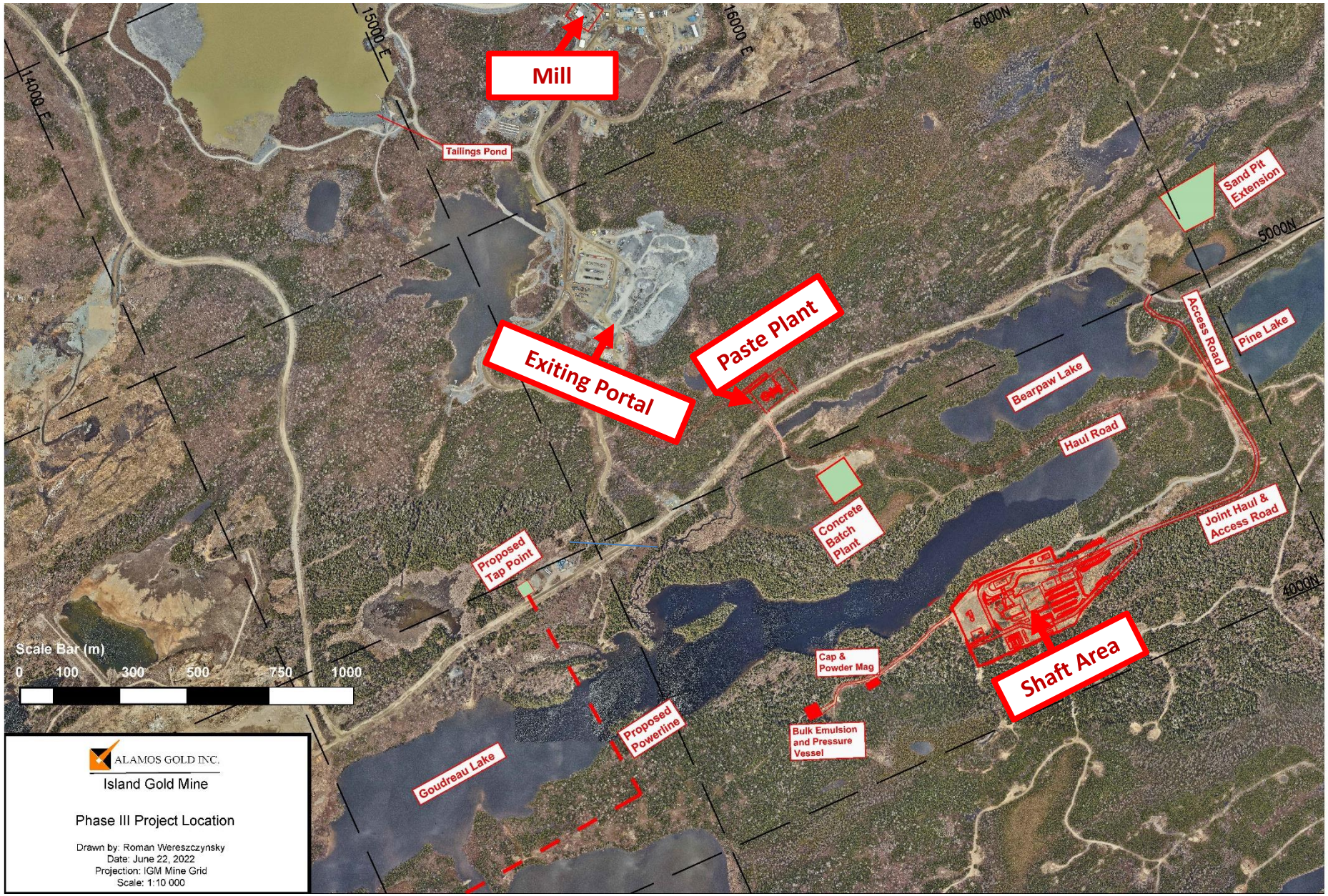
Decreasing capital intensity

- **6% lower sustaining capital per ounce than 2020 P3 study**
- **4% increase in Mineral Reserves & Resources at 6% higher Reserve grades since P3+ study**

Spending to date consistent with P3+ Study

[1] Phase 3+ capital estimates based on USD/CAD exchange rate of $0.78:1.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

Phase 3+ Expansion – surface plan



Shaft area general arrangement



Shaft – hoisting plant

- **2,000m design depth;** initial sink to 1,373m
- **Ontario FOS all cases**
- **4200kW rating**

Production hoisting plant (ore & waste)

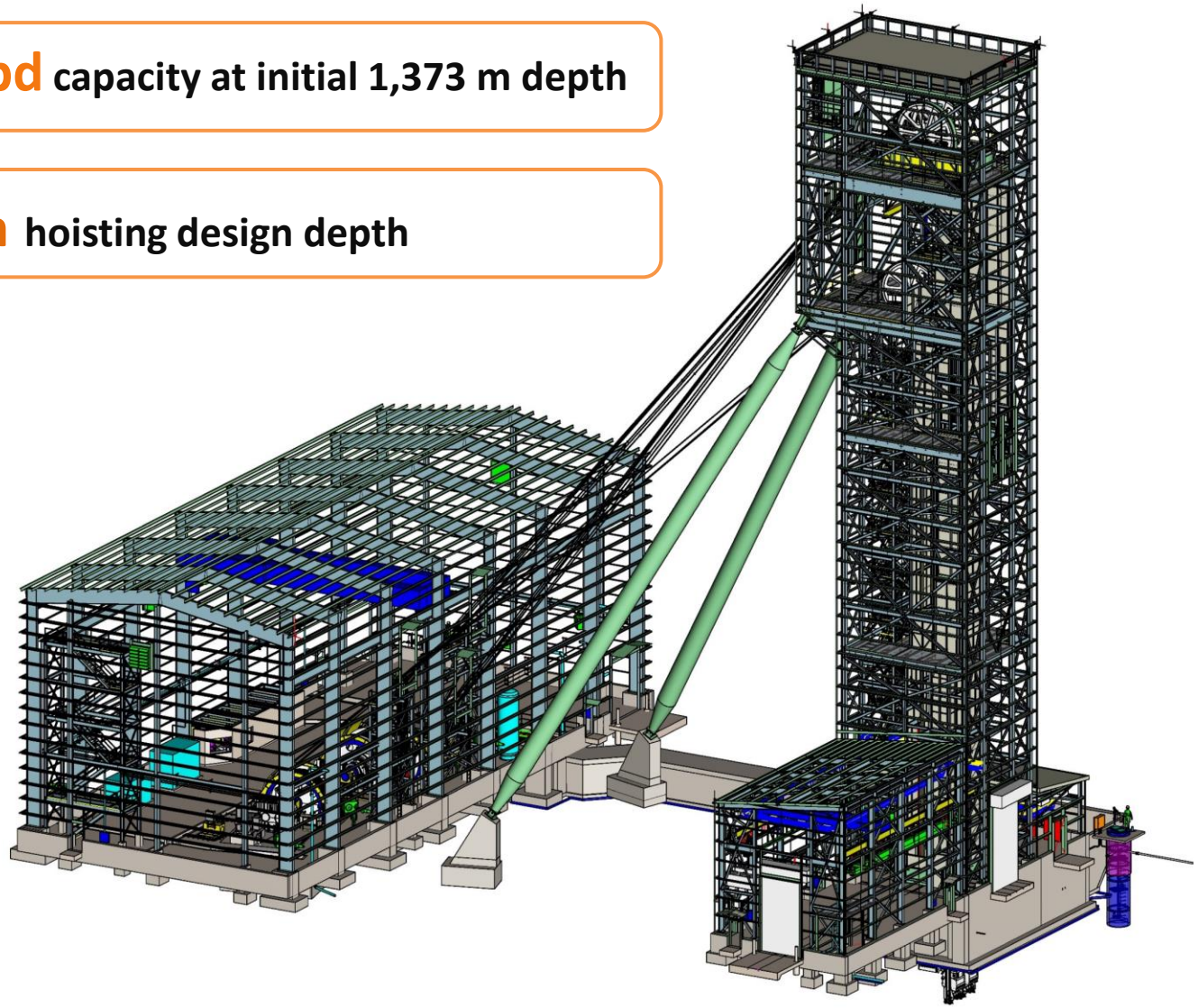
- **5m x 2m double drum**
- **2 x 12t skips at 15m/s on steel guides**
- **Bottom dump skips with scrolls**
- **198s at 2,000m = 3,500 tpd**
- **154s at 1,305m = 4,500 tpd**
- **54mm hoist ropes**

Service hoisting plant (personnel & materials)

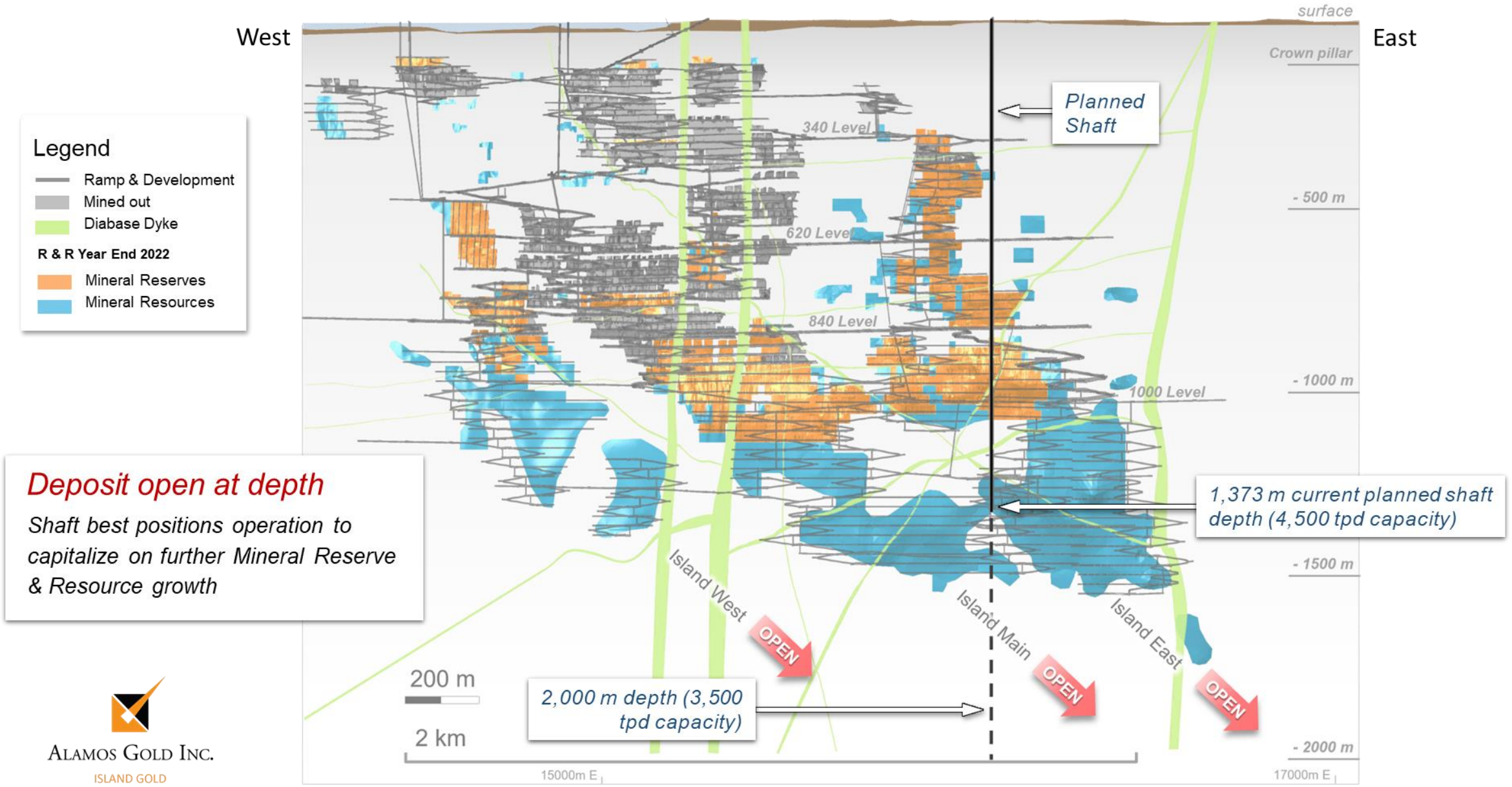
- **8t double deck cage, 33 persons/deck**
- **10 m/s on timber guides with dogs**
- **7.5 cage trips/hr capacity at 1,305m; 495 people/hr**
- **43mm hoist ropes**

4,500 tpd capacity at initial 1,373 m depth

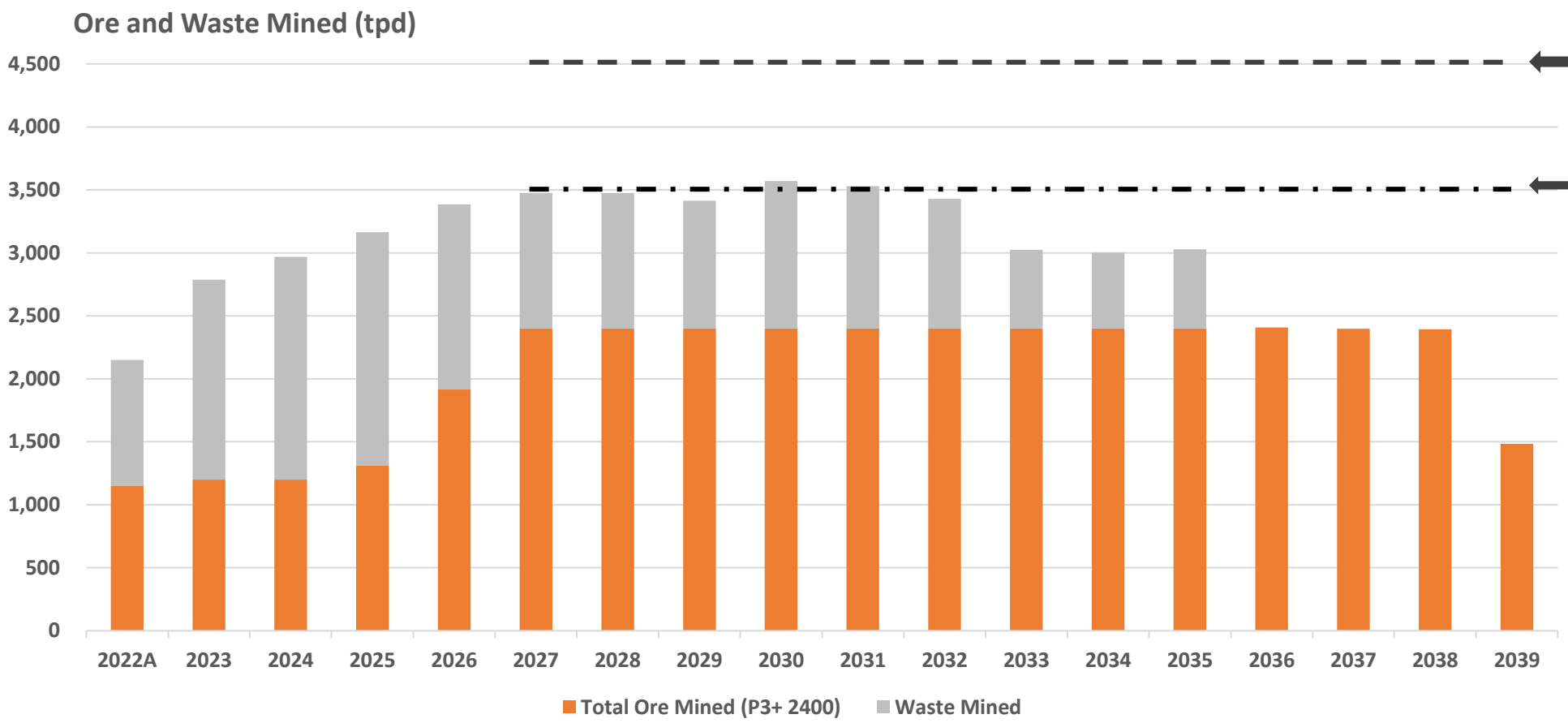
2,000 m hoisting design depth



Shaft designed to accommodate future exploration success



Total material mined by year – sufficient hoisting & milling capacity



4,500 tpd

shaft capacity at 1,373m depth

3,500 tpd

Average peak mining rate 2027-2032

~1,000 tpd excess skipping capacity at initial 1,373 m depth beyond peak ore & waste mining rates

Shaft – headworks

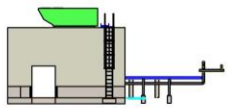
Hoist house

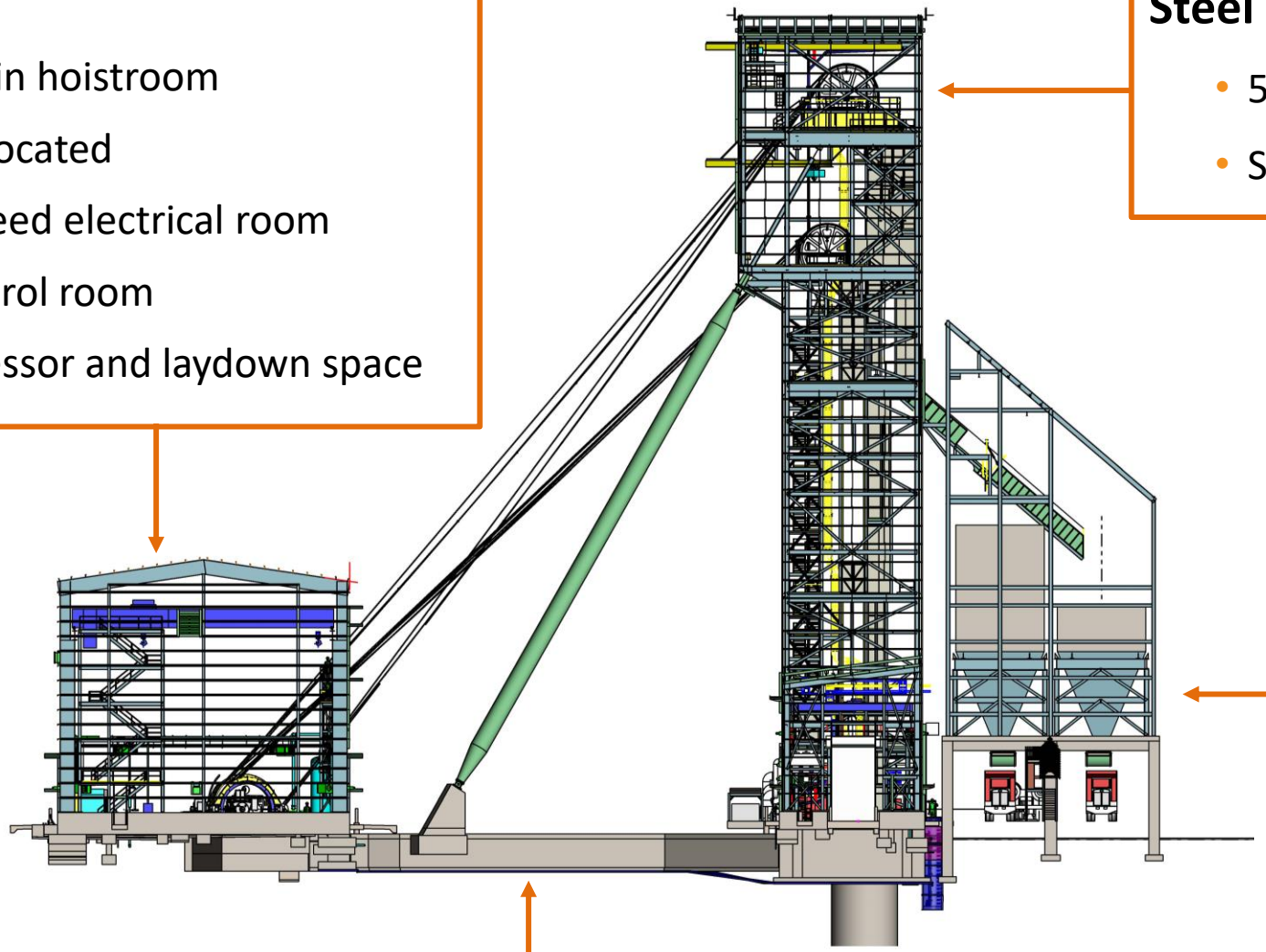
- 20m x 40m main hoistroom
- Two hoists co-located
- Hoist and UG feed electrical room
- Combined control room
- Sinking compressor and laydown space

Steel headframe

- 59m overall
- Sheave decks at 42m, 51m

Hoist drive cooling building





Bin house

Services tunnel from headframe to hoist house

Phase 3+ Expansion – project schedule – progress to date

Shaft Site Area		$M Phase 3+ Study[1,2]	$M Spent[2]	% Completed/ Spent	$M Committed[2]	% Spent & Committed	Start Date	End Date
Earthworks	Procurement/ Construction	$21	$17	83%	$2	93%	Jan 2022	Sept 2024
Foundations	Procurement/ Construction	$17	$13	77%	$4	100%	Aug 2022	Sept 2024
Buildings & Buried Services	Procurement/ Construction	$38	$6	16%	$4	26%	Nov 2022	Sept 2025
Headframe	Procurement/ Construction	$43	$11	26%	$8	45%	Jan 2022	Sept 2023
Shaft Sinking	Procurement/ Construction	$78	$17	21%	$51	86%	Jan 2022	Oct 2025
Electrical Services	Procurement/ Construction	$15	$4	27%	$8	78%	Jan 2022	Oct 2025
Engineering	Engineering	$17	$9	55%	$4	76%	Jan 2022	Mar 2024
Total		$229	$78	34%	$80	69%		

69% of shaft site area work spent or committed; on track & on budget

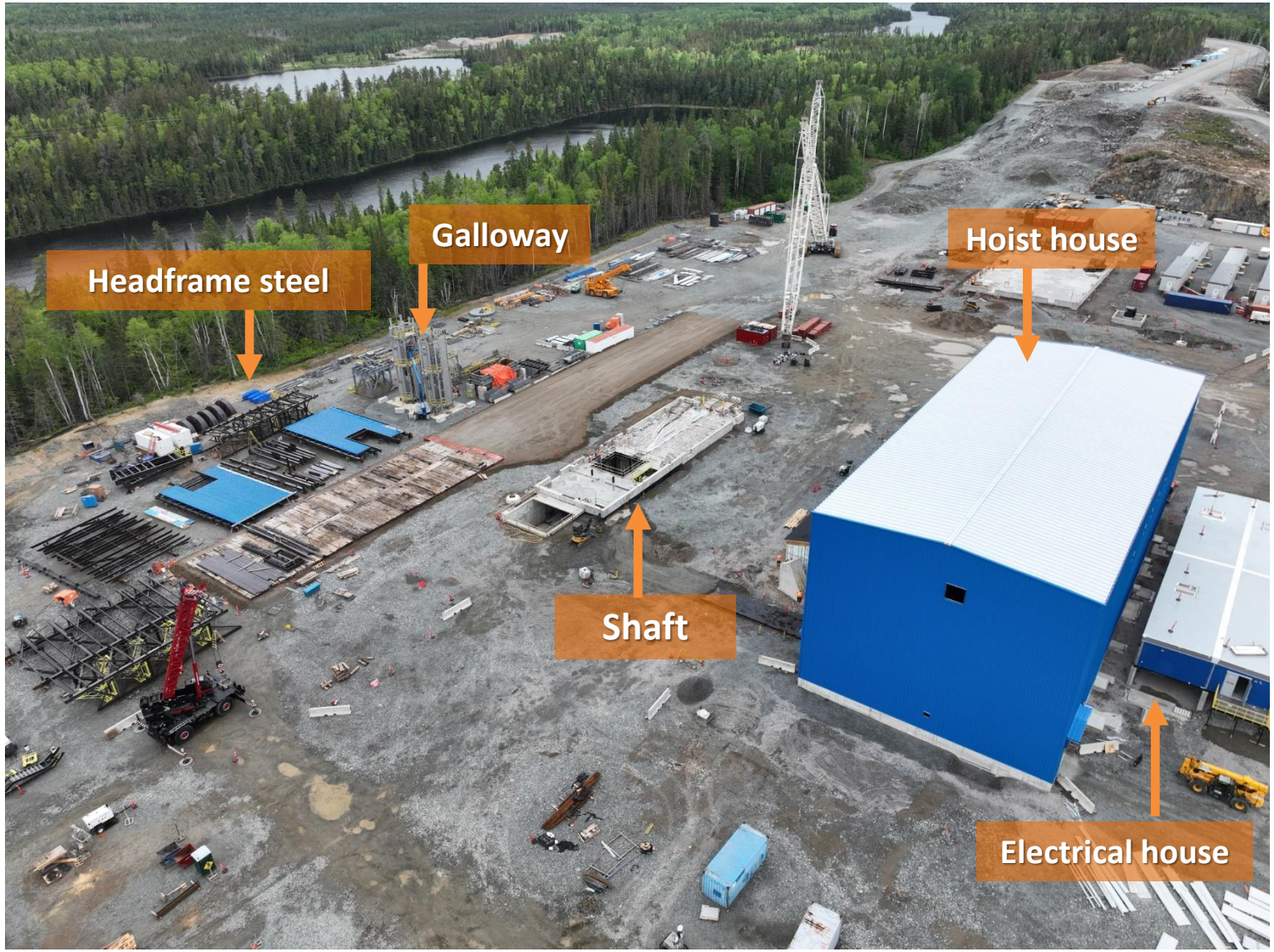
[1] Shaft site area Phase 3+ Study growth capital estimates exclude contingency.
[2] Phase 3+ capital estimates based on USD/CAD exchange rate of $0.78:1. Spent and Committed based on average USD/CAD exchange rate of $0.76:1 since the start of 2022.

Phase 3+ Expansion – shaft site area progress to date

- ✓ **Shaft pre-sink completed** to 42m depth
- ✓ **Hoist House** structural steel erection & exterior cladding complete
- ✓ **Winch House** complete
- ✓ **Buried Services** commenced for high priority areas
- ✓ **44kV powerline** installation complete
- ✓ **Galloway** for shaft sink on site
- ✓ **Headframe** installation starting Q2 2023
  - **Shaft sink** to start Q4 2023

Initial capital: $229M

- **$78M spent to date (34%)**
- **$158M spent & committed to date (69%)**



Phase 3+ Expansion – project schedule – progress to date

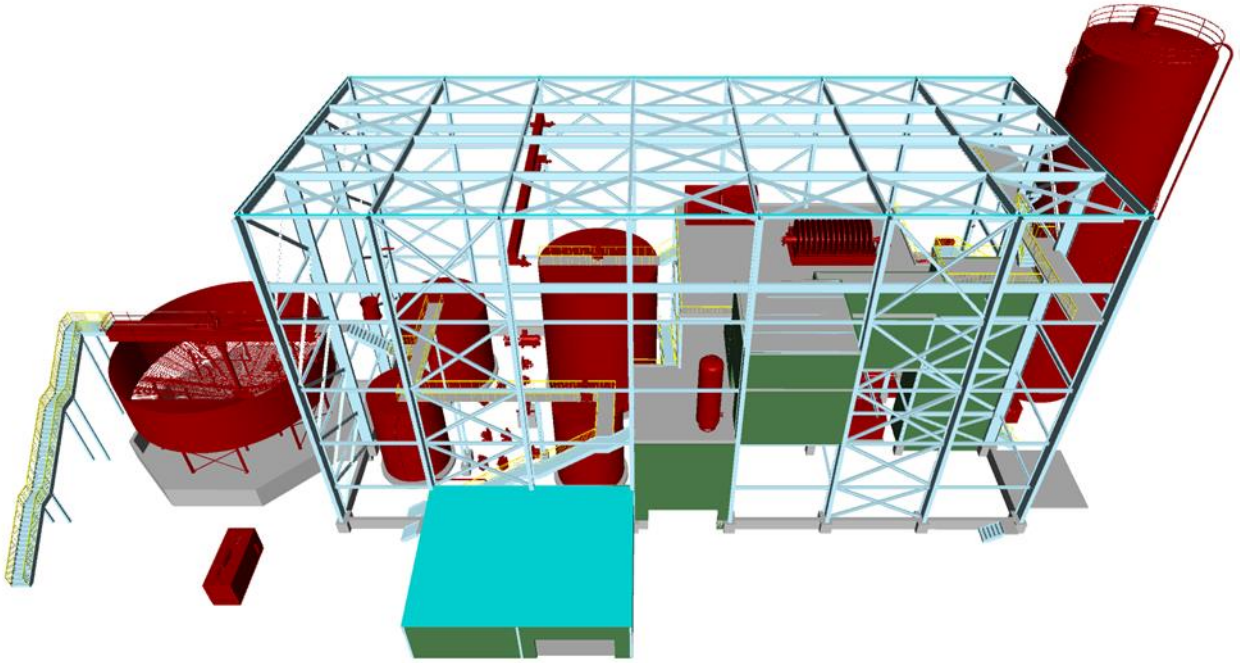
Phase 3+ Expansion projects		Engineering completion %	Construction start date	Completion date
Mill Expansion	Engineering	31%	Q4 2023	Q1 2026
Paste Plant	Engineering	38%	Q4 2023	Q1 2026
Power Upgrade	Engineering	9%	Q1 2022	Q3 2024
	Construction	5%	Q1 2023	Q1 2026

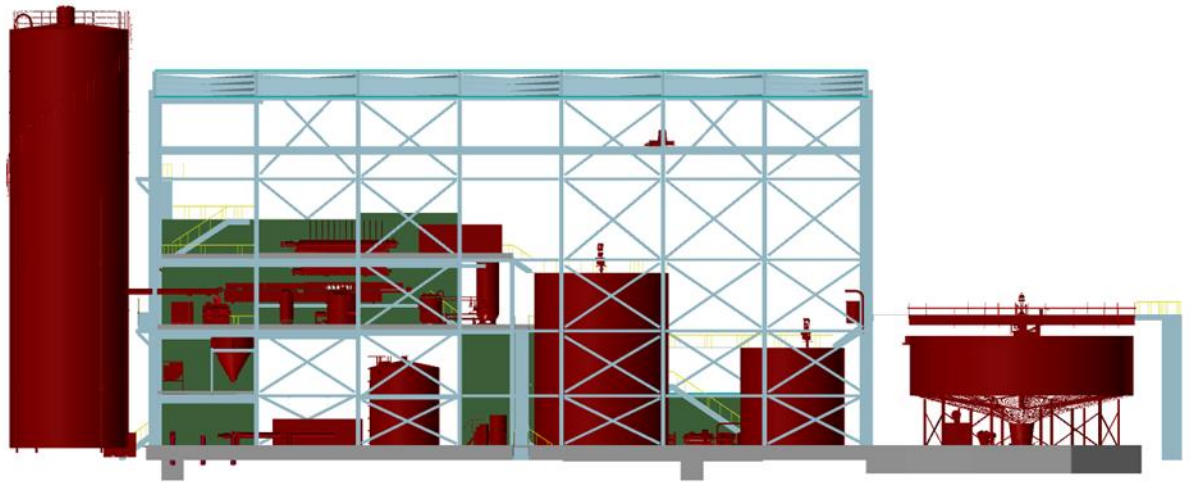
Mill, paste plant & power upgrade on track for completion Q1 2026

Paste plant

Paste plant & paste backfill – 2,400 tpd capacity

- **Increased mining recovery**
  - Additional >140k oz gold recovered
- **Improvements in mining process**
  - Faster stope cycling supporting higher mining rates
  - Increased geotechnical stability
- **Reduced tailings capacity requirements**
  - 44% tailings going back underground





$52M total capital including underground distribution system

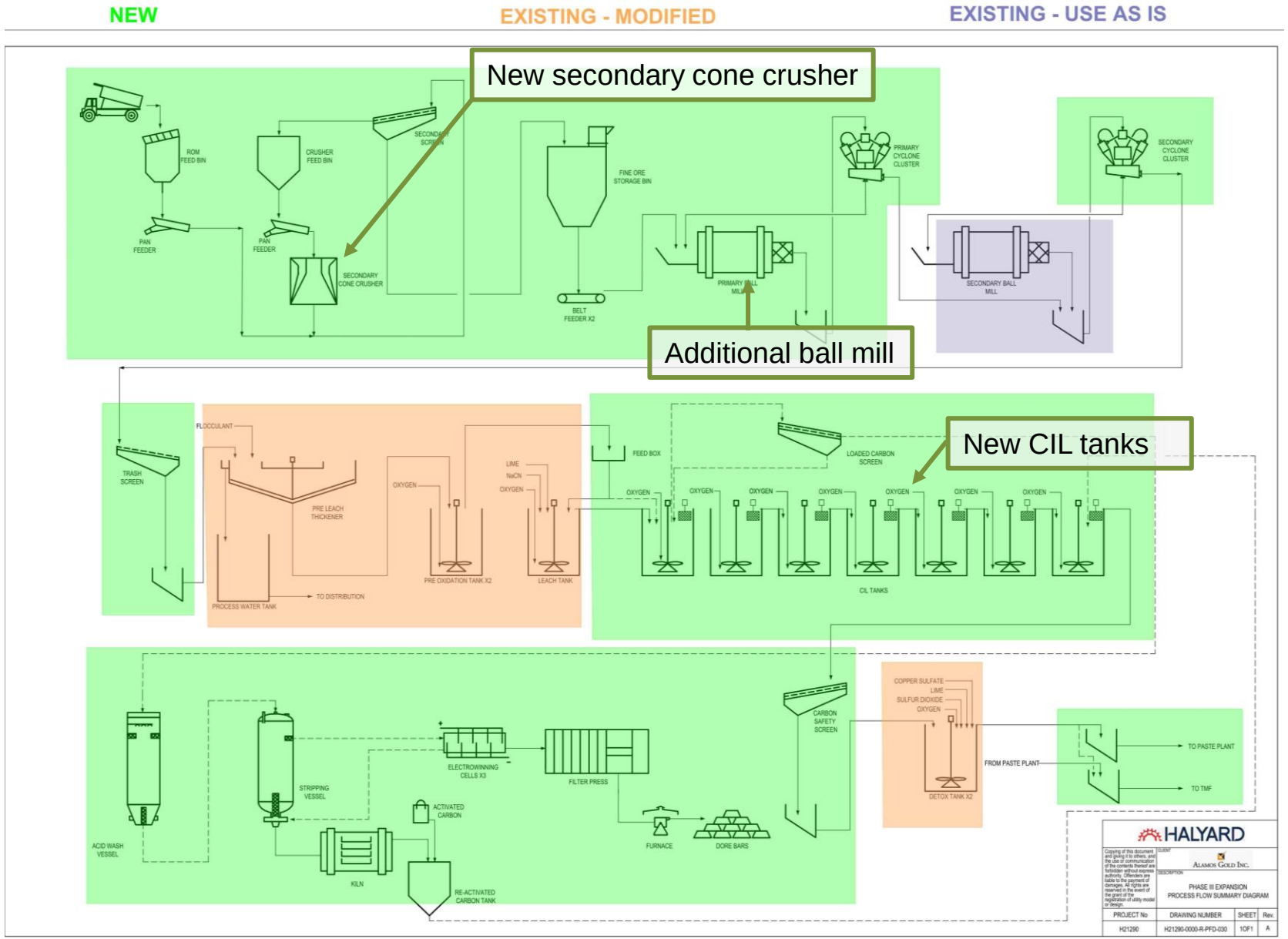
- **Engineering: 38% completion**
- **Construction start date: Q4 2023**
- **Completion date: Q1 2026**

Mill expansion to 2,400 tpd capacity

Key component changes:

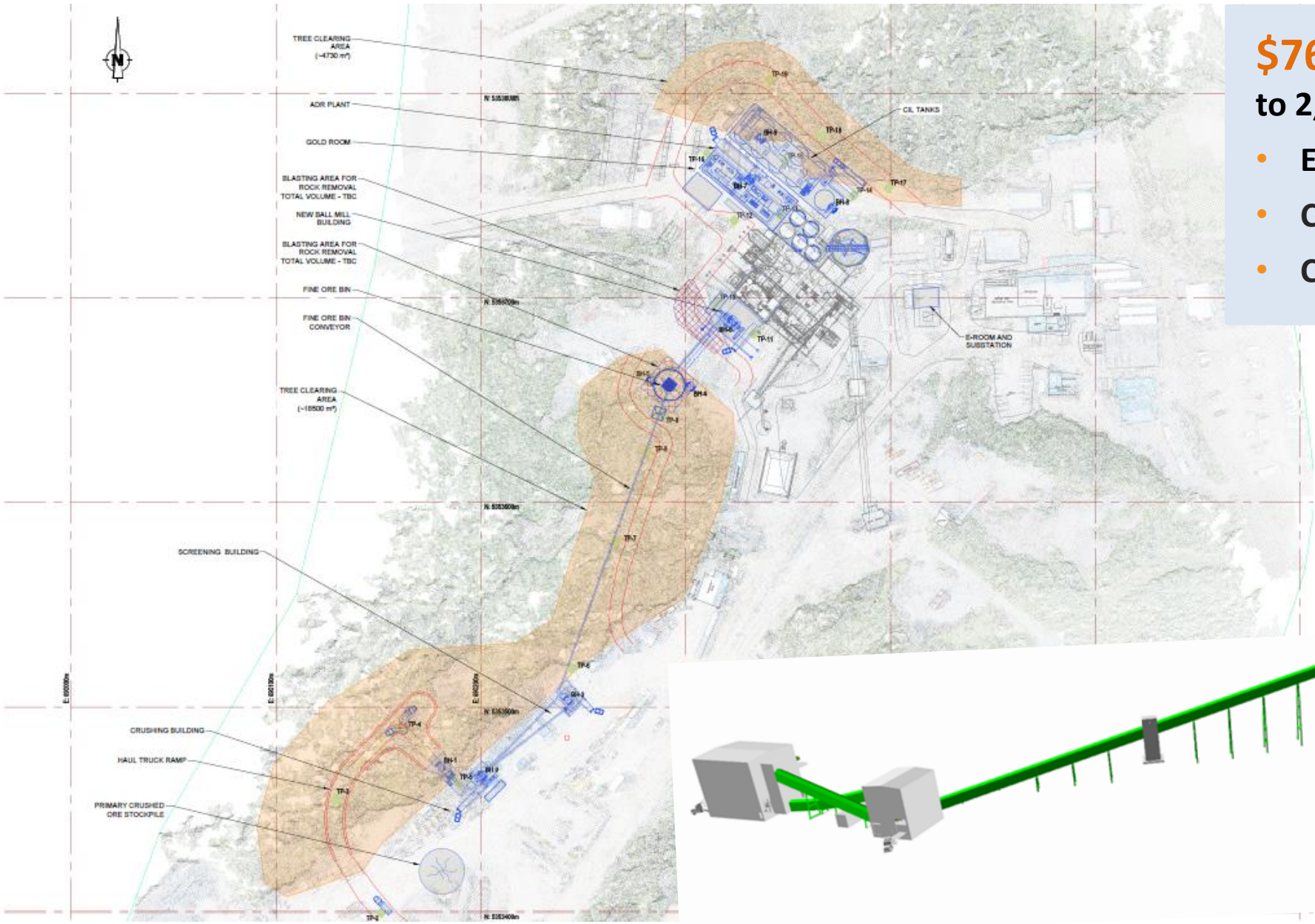
- Single stage crushing plant
- Additional ball mill
- Existing regrind mills redundant
- Add 7 new leach tanks
- Repurpose existing CIP tanks to pre-ox, CN detox and process water
- New packaged 5t ADR plant
- New pre-oxidation and cyanide destruction circuits
- Upgraded thickener rake + drive

Majority of expanded mill components new or refurbished



Mill expansion to 2,400 tpd capacity

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$76M total capital to expand capacity to 2,400 tpd from 1,200 tpd

- **Engineering: 31% completion**
- **Construction start date: Q4 2023**
- **Completion date: Q1 2026**

Phase 3+ Expansion – project construction schedule

Milestones	Start	Finish	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Permit to start Construction (CPA)	-	Q1 2022																		
Construction Start (Earthworks)	Q1 2022	Q4 2022																		
Shaft Surface Infrastructure & Pre-sink	Q3 2022	Q4 2023																		
Shaft Sinking	Q4 2023	Q2 2025																		
Loading Pocket & Shaft Equipping	Q3 2025	Q4 2025																		
Power Upgrade	Q1 2023	Q1 2026																		
Mill Expansion	Q4 2023	Q1 2026																		
Paste Plant	Q4 2023	Q1 2026																		
Effluent Treatment Plant	Q3 2024	Q3 2025																		
Shaft operational	-	Q1 2026																		

Q4 2022 pre-sink of shaft completed

Q4 2023 start of shaft sinking

Q1 2026 on track for initial production from shaft & expanded mill

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Majority of permitting requirements are Provincial – well understood jurisdiction

✓ Closure Plan Amendment – approved March 2022

- Allows for ramp up of construction activities including sinking of the shaft & related surface infrastructure
- Other construction related permits received and/or progressing

• Provincial Permits Outstanding

- **Closure Plan Amendment #2**
  - Effluent Treatment Plant & related facilities, Paste Plant (new location), & other surface infrastructure changes not included in initial CPA
- **Amendments to Environmental Compliance Approvals (ECA)**
  - Industrial Sewage Works
  - Air & Noise

Economics & upside

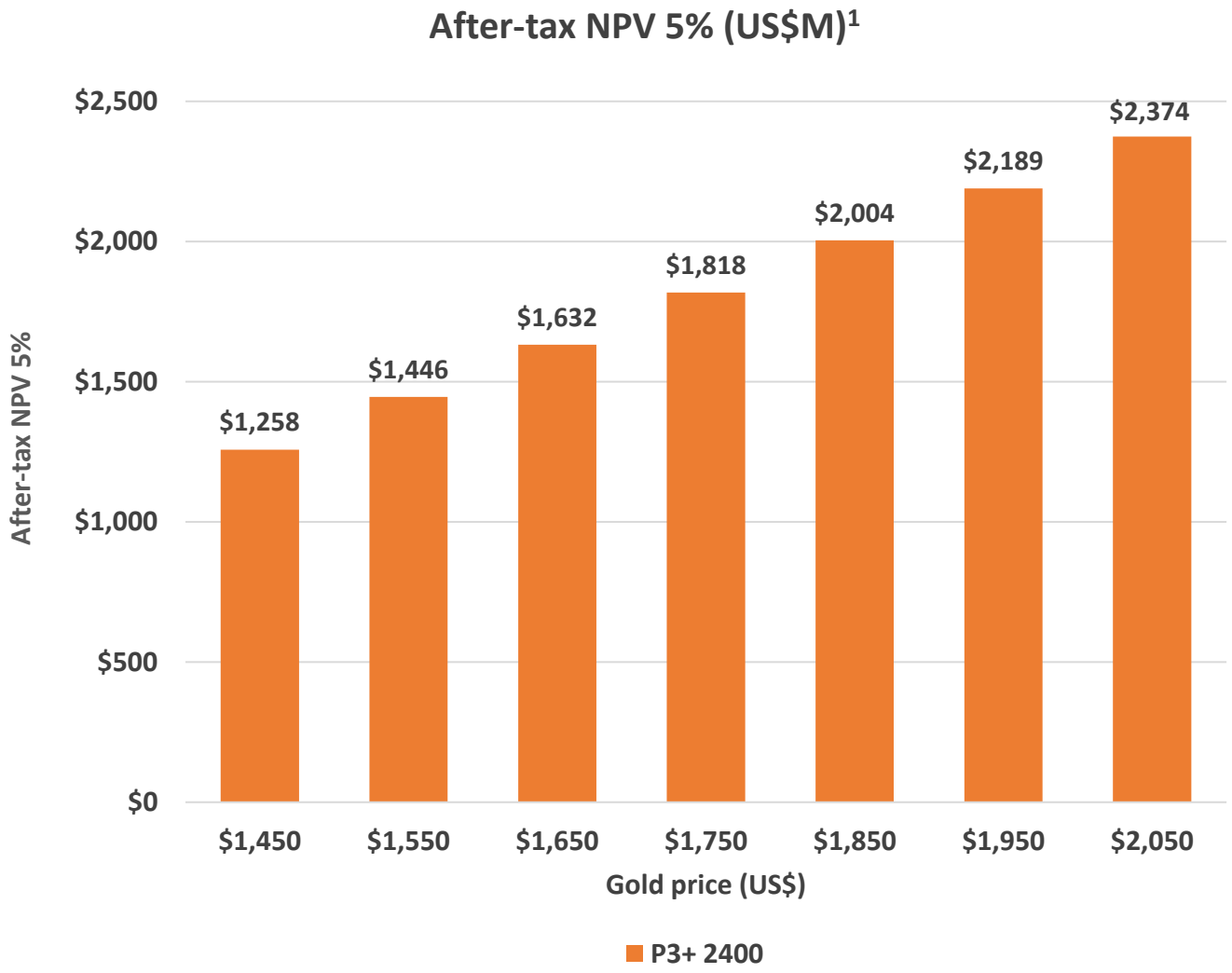




Nathan Bourgeault
Chief Mine Engineer

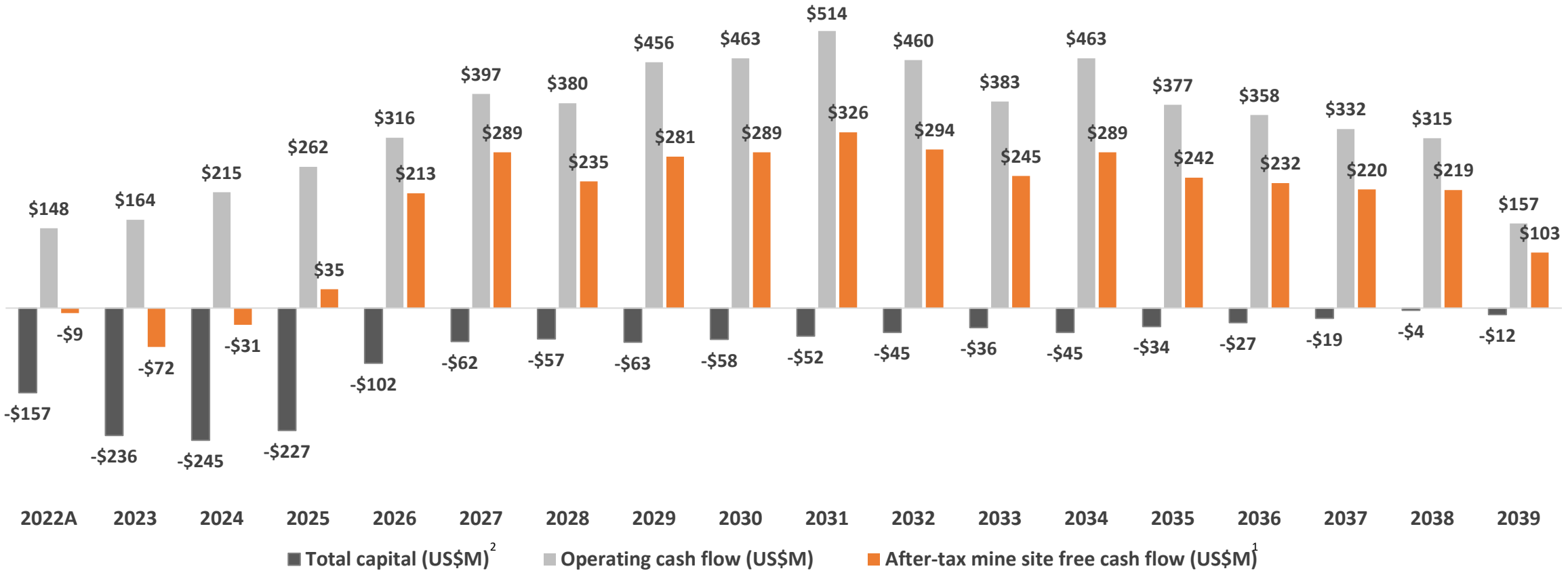
Phase 3+ Study – attractive returns; significant leverage to rising gold prices

After tax NPV 5% (US$M)[1]		IRR (%)[1,2]
Gold price	P3+ 2400	P3+ 2400
$1,450	$1,258	20%
$1,550	$1,446	22%
$1,650	$1,632	23%
$1,750	$1,818	24%
$1,850	$2,004	25%
$1,950	$2,189	26%
$2,050	$2,374	27%



[1] NPV and IRR are calculated for life of mine starting January 2022
[2] IRR is calculated on the differential after-tax cash flow between the expansion scenarios and the base case of continuing to mine at 1,200 tpd with ramp only access

Phase 3+ Study – cash flow profile at $1,850/oz Au



- **Modest investment at $1,850/oz Au; fully funded internally**
- **$260M average annual after-tax FCF starting in 2026 (post project[3])**

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] LOM capital is from January 1, 2022 onward
[3] Annual average post completion of the expansion in 2026

Upside to P3+ Study

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Upside

Reserve & Resource
growth since P3+ 2022 study

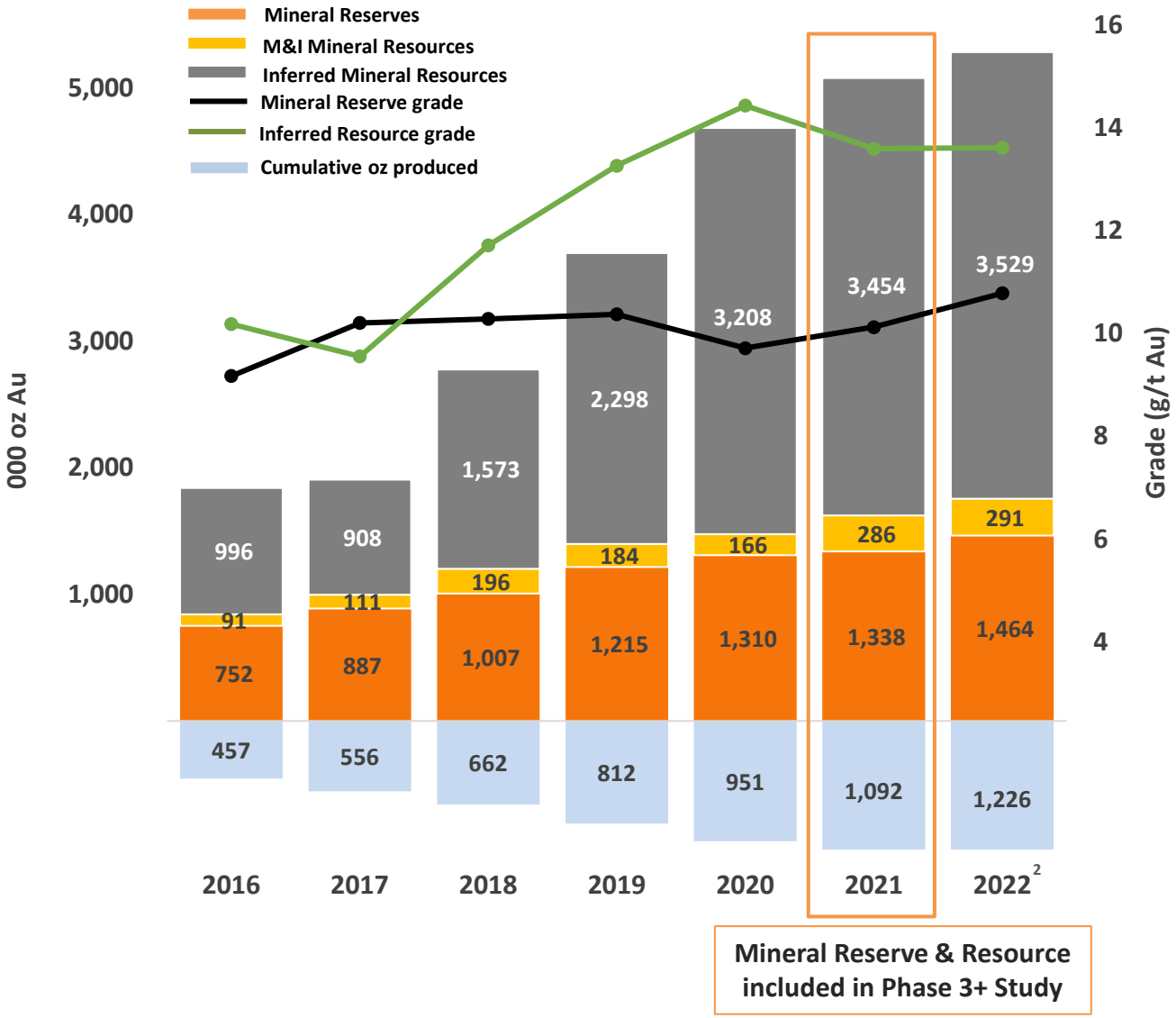
Reserve grade
increase

Growing concentration
of high-grade stopes at depth & in proximity of shaft

Opportunities

- Deposit open laterally & at depth
- Near term opportunities within newly defined sub parallel zones
- Continuous improvement initiatives

Upside to P3+ Study – continued growth in Reserves, Resources & grades



Continued growth in Mineral Reserves & Resources

4%
Increase since 2022 study to **5.3M oz**[2]

187%
Increase since 2017 acquisition

Mineral Reserves & Resources **grades trending higher**

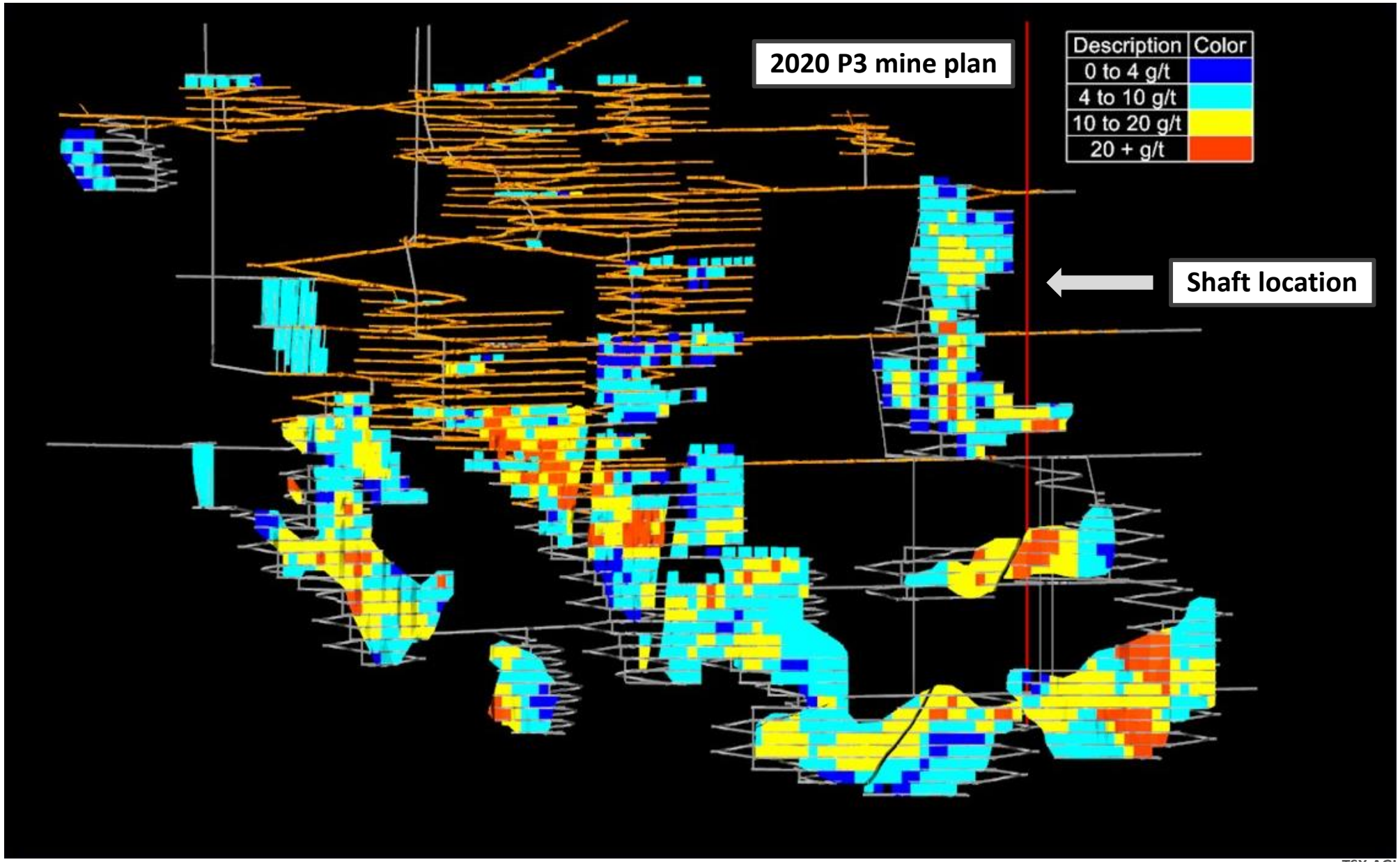
6%
Increase in Reserve grades since P3+ study to **10.8 g/t Au**

18%
Increase in Reserve grades since 2017

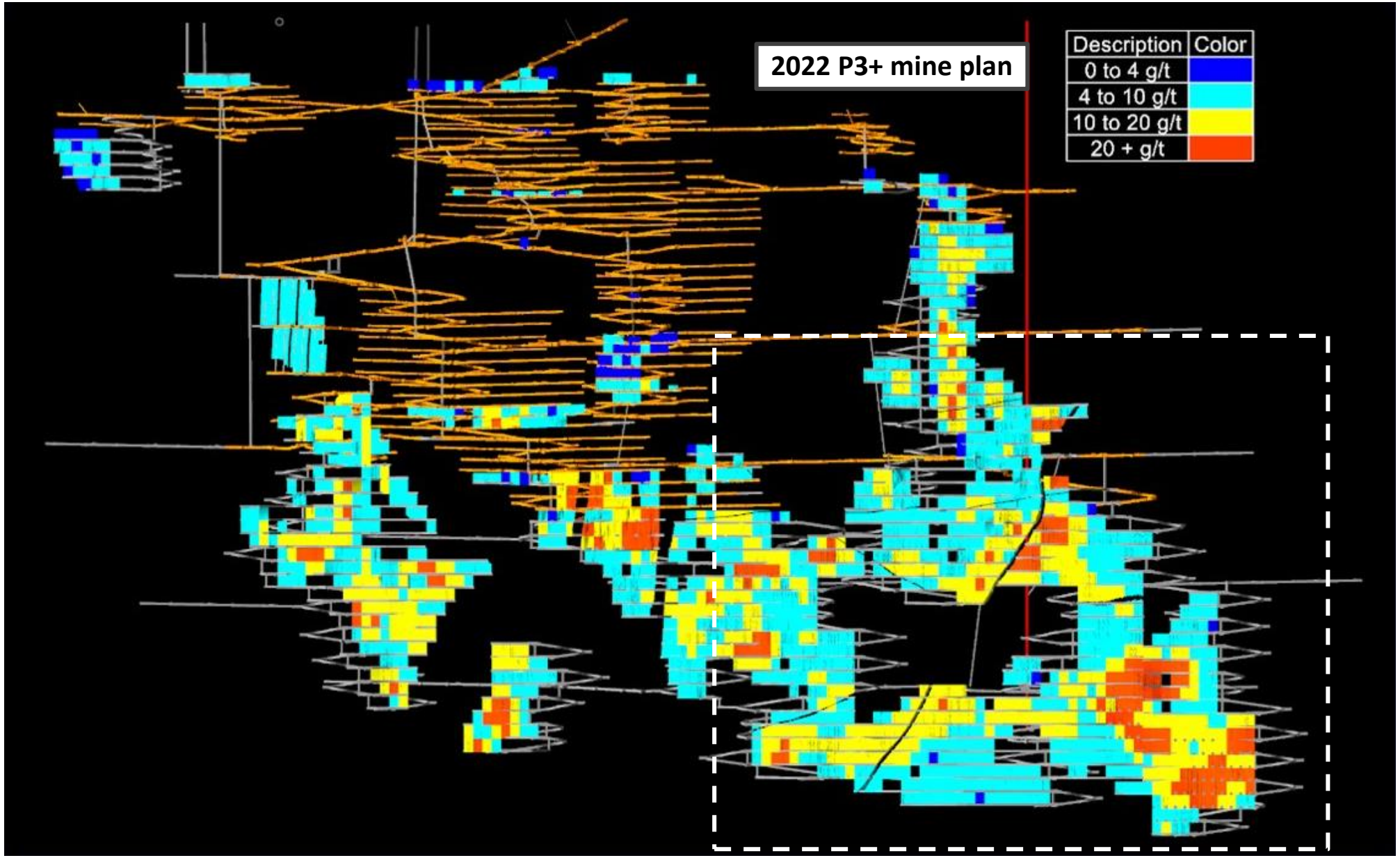
[1] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[2] Includes Proven & Probable Mineral Reserves of 1.5m oz (4.2 mt at 10.78 g/t Au), Measured & Indicated Mineral Resources of 291,000 oz (1.3 mt at 7.09 g/t Au) & Inferred Mineral Resources of 3.5m oz (8.1 mt at 13.61 g/t Au)

Growing concentration of 20+ g/t stopes in proximity to shaft – YE 2020

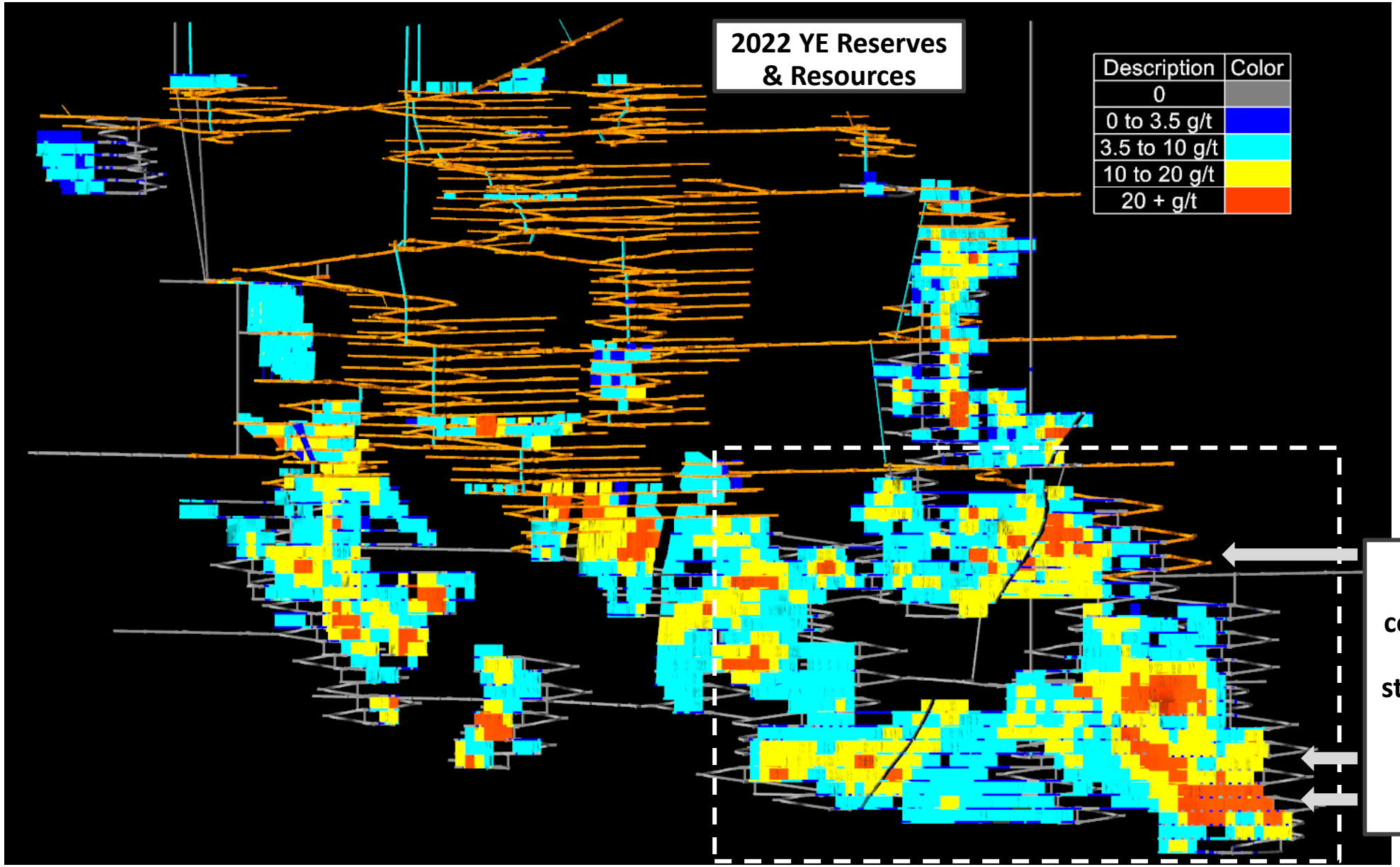
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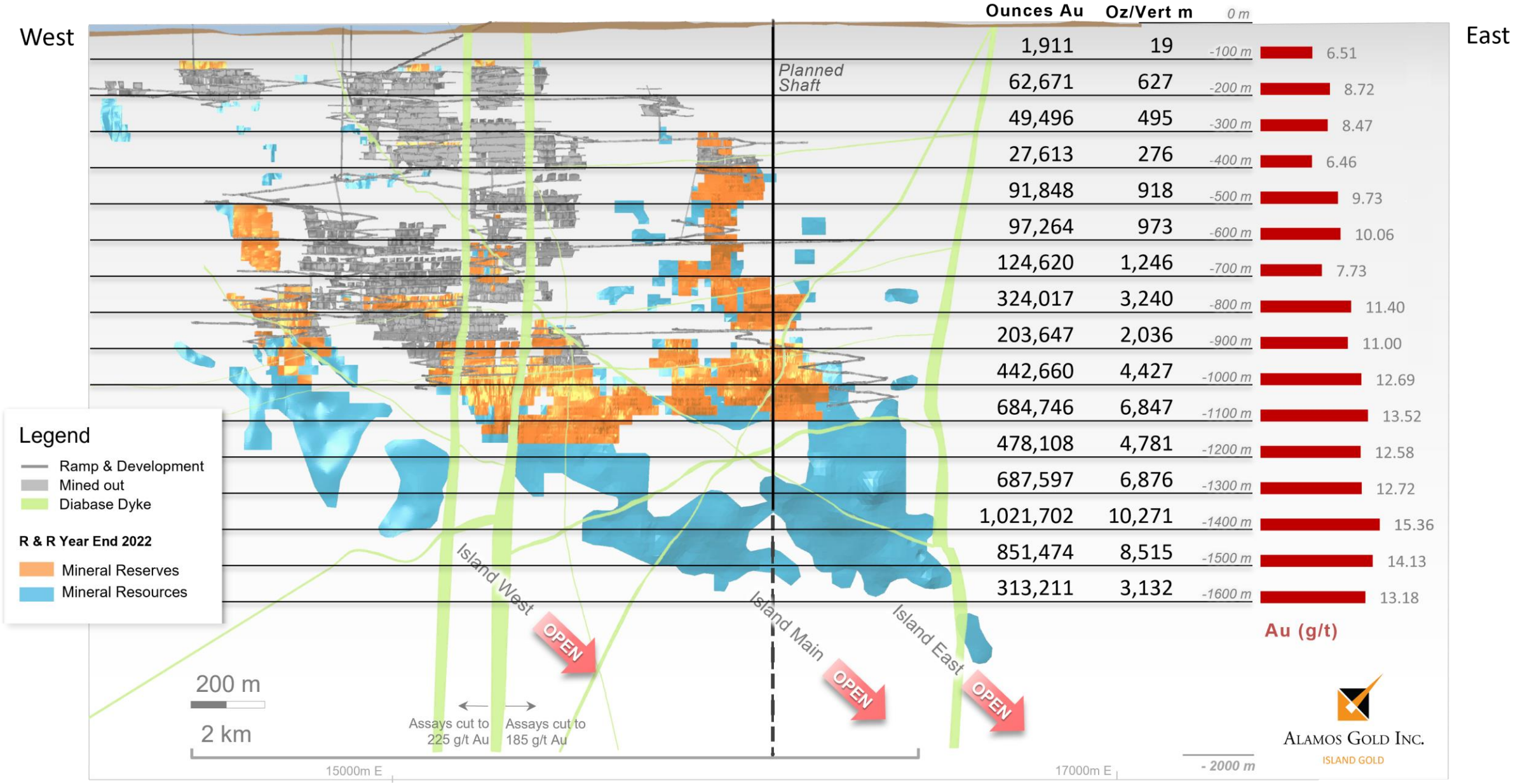
Growing concentration of 20+ g/t stopes in proximity to shaft – YE 2021



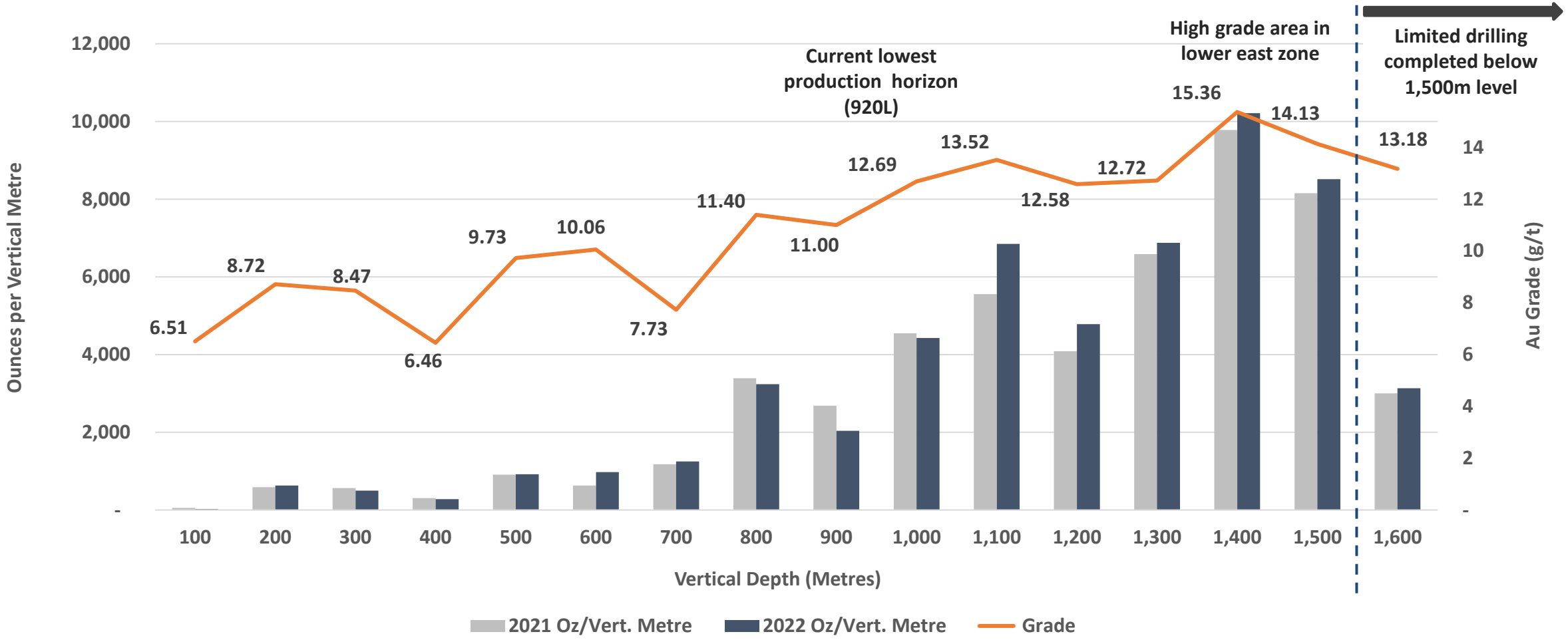
Growing concentration of 20+ g/t stopes in proximity to shaft – YE 2022



Ounces per vertical metre – increasing grade & ounces below 1,000m level



Ounces & grade per vertical metre – increasing with depth

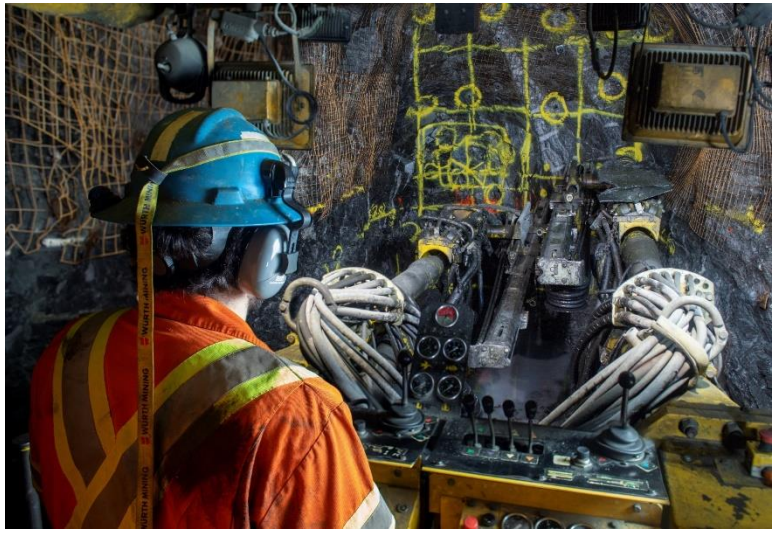


- **Increasing grade & ounces** per vertical metre below 1,000m level
- **Concentration continuing to grow** post Phase 3+ Study with ongoing exploration success

Continuous improvement initiatives

Initiative	Opportunity
Electric vehicles	• Electric vehicles post power upgrades
Natural gas	• Conversion of mine air heating to natural gas from propane - cost savings & lower carbon footprint
Procurement synergies	• $14M of cost mitigation identified between Young-Davidson & Island Gold over next four years
LTE network underground	• Optimized fleet management
Transition to owner development & production drilling	• Cost savings • Productivity improvements
Ventilation upgrade	• Reduced downtime between shift changes







Exploration

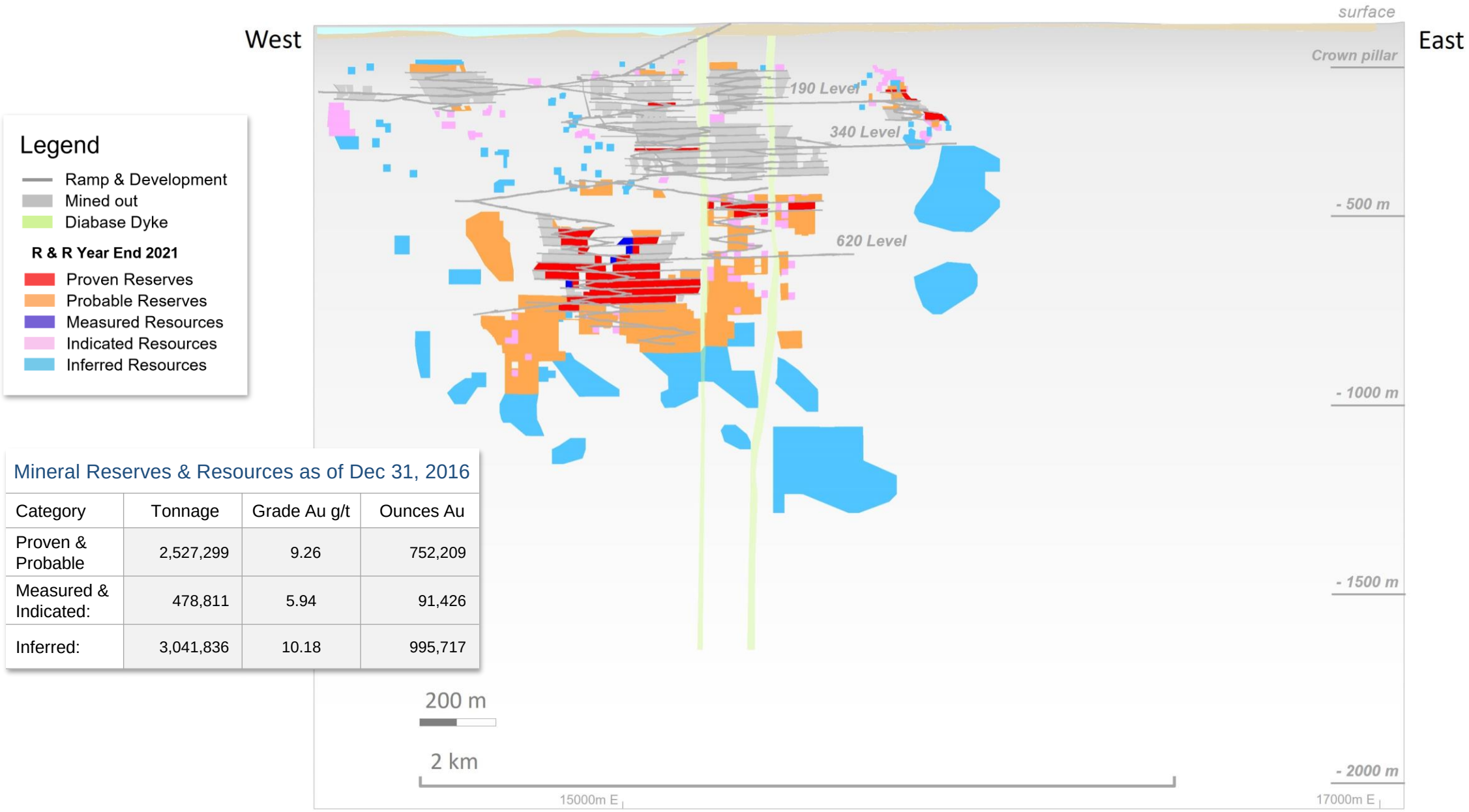




Scott R.G. Parsons
VP, Exploration

Evolution of Island Gold – year-end 2016 (acquired November 2017)

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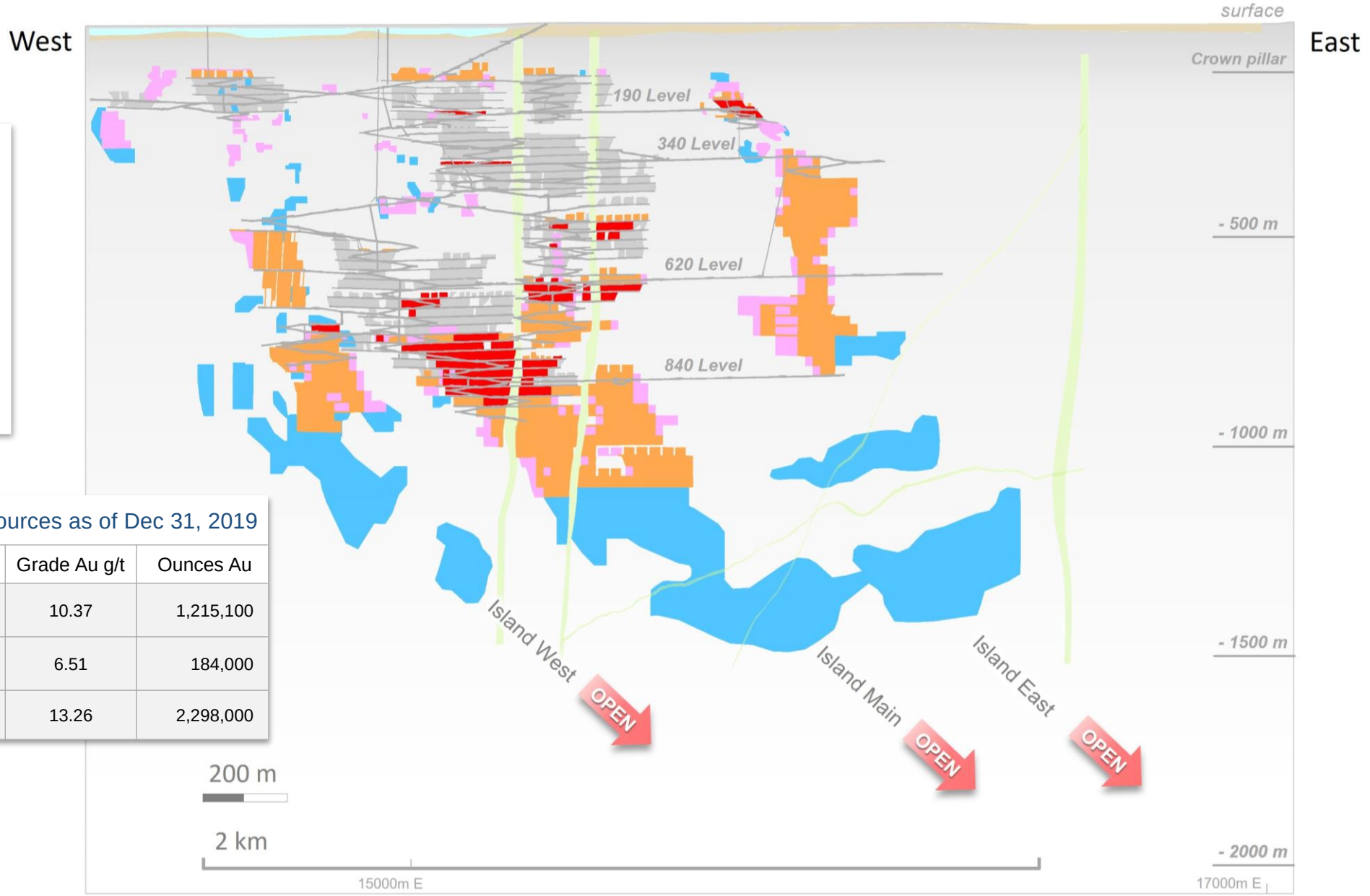


Mineral Reserves & Resources as of Dec 31, 2016

Category	Tonnage	Grade Au g/t	Ounces Au
Proven & Probable	2,527,299	9.26	752,209
Measured & Indicated:	478,811	5.94	91,426
Inferred:	3,041,836	10.18	995,717

Island Gold Mine – Mineral Reserves & Resources as of December 31, 2019

Alamos Gold Inc.

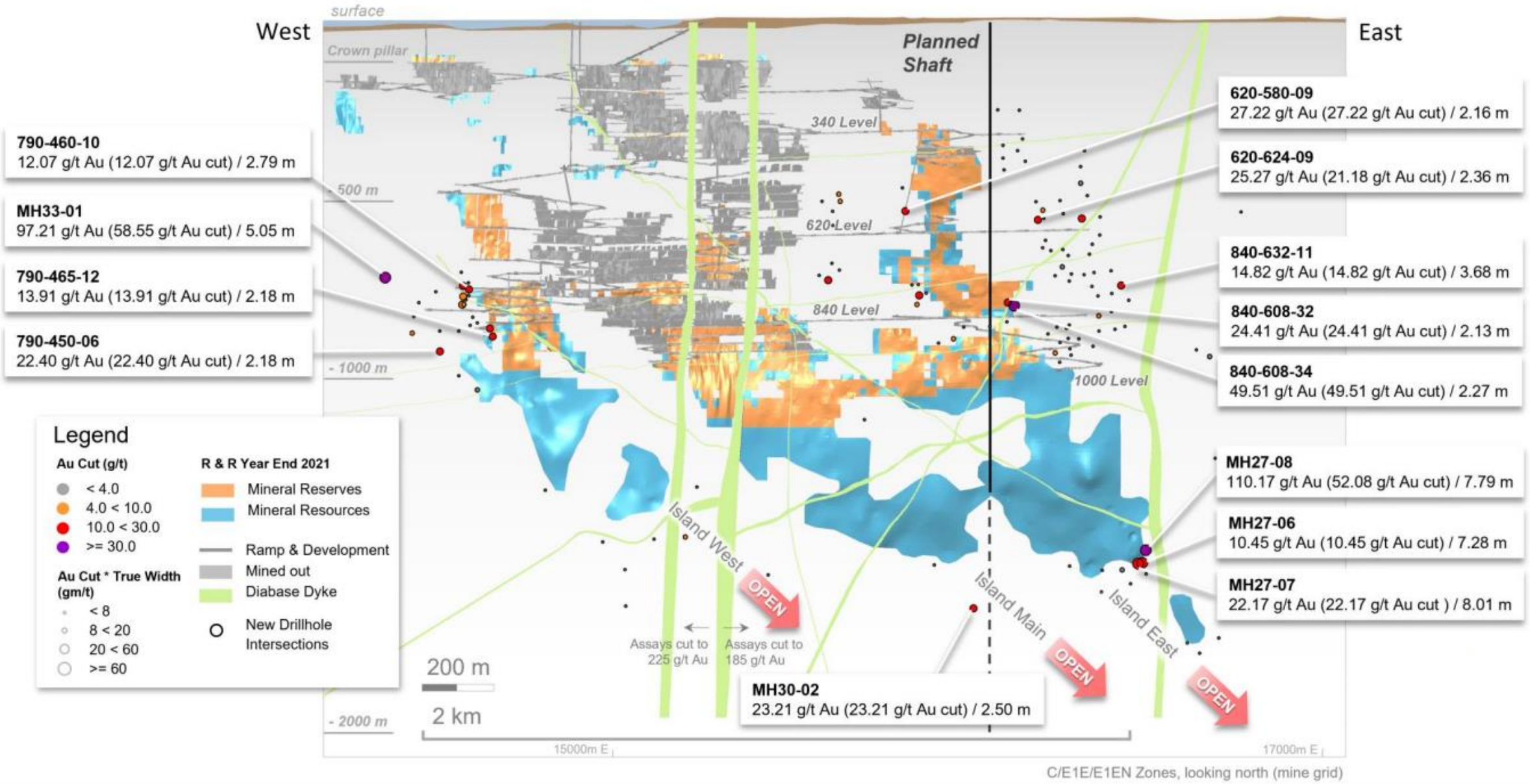


Mineral Reserves & Resources as of Dec 31, 2019

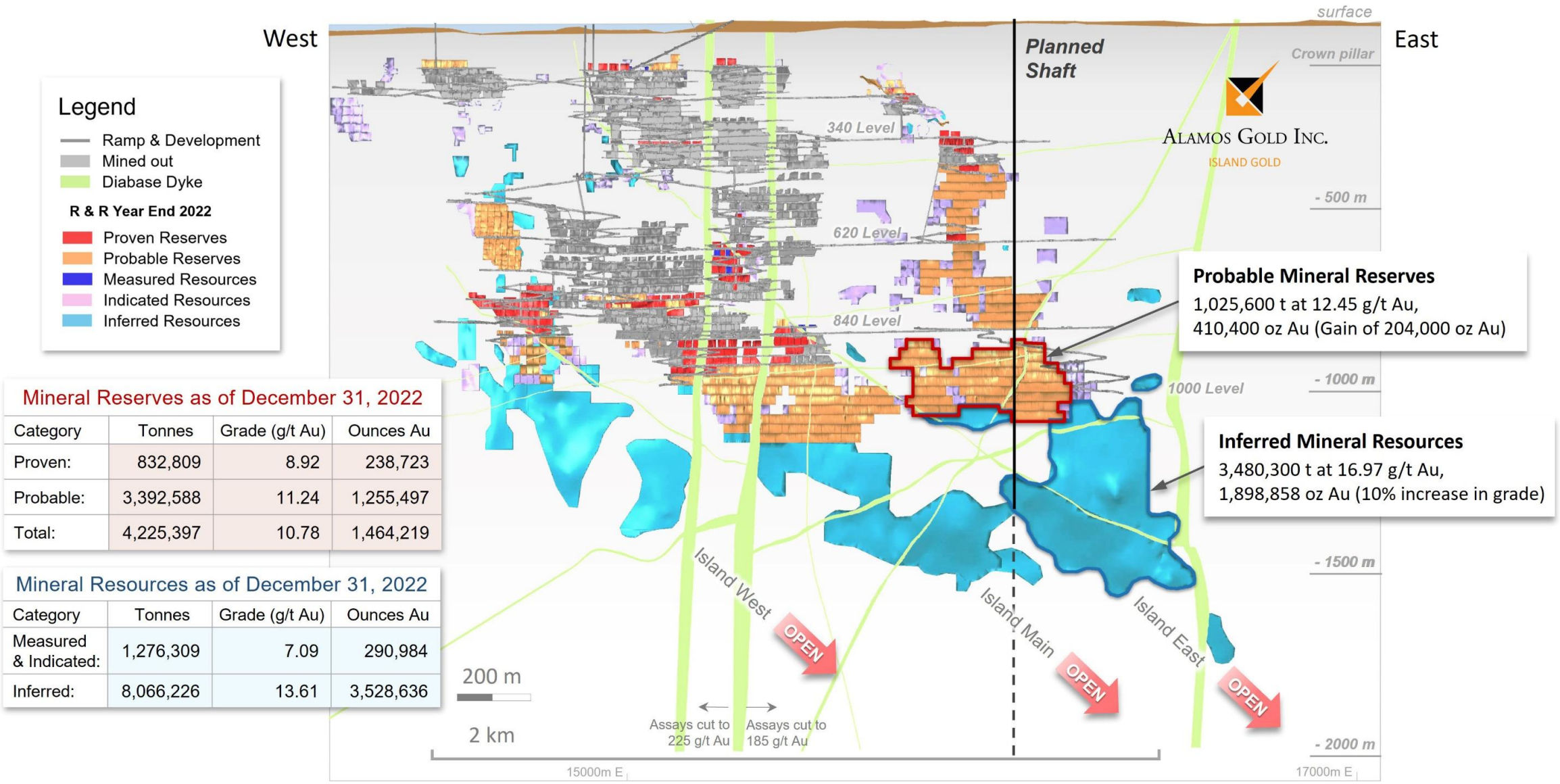
Category	Tonnage	Grade Au g/t	Ounces Au
Proven & Probable	3,642,900	10.37	1,215,100
Measured & Indicated:	878,600	6.51	184,000
Inferred:	5,392,300	13.26	2,298,000

Island Gold – mine exploration 2022

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Island Gold – 2022 Mineral Reserve & Resources additions



Mineral Reserves as of December 31, 2022

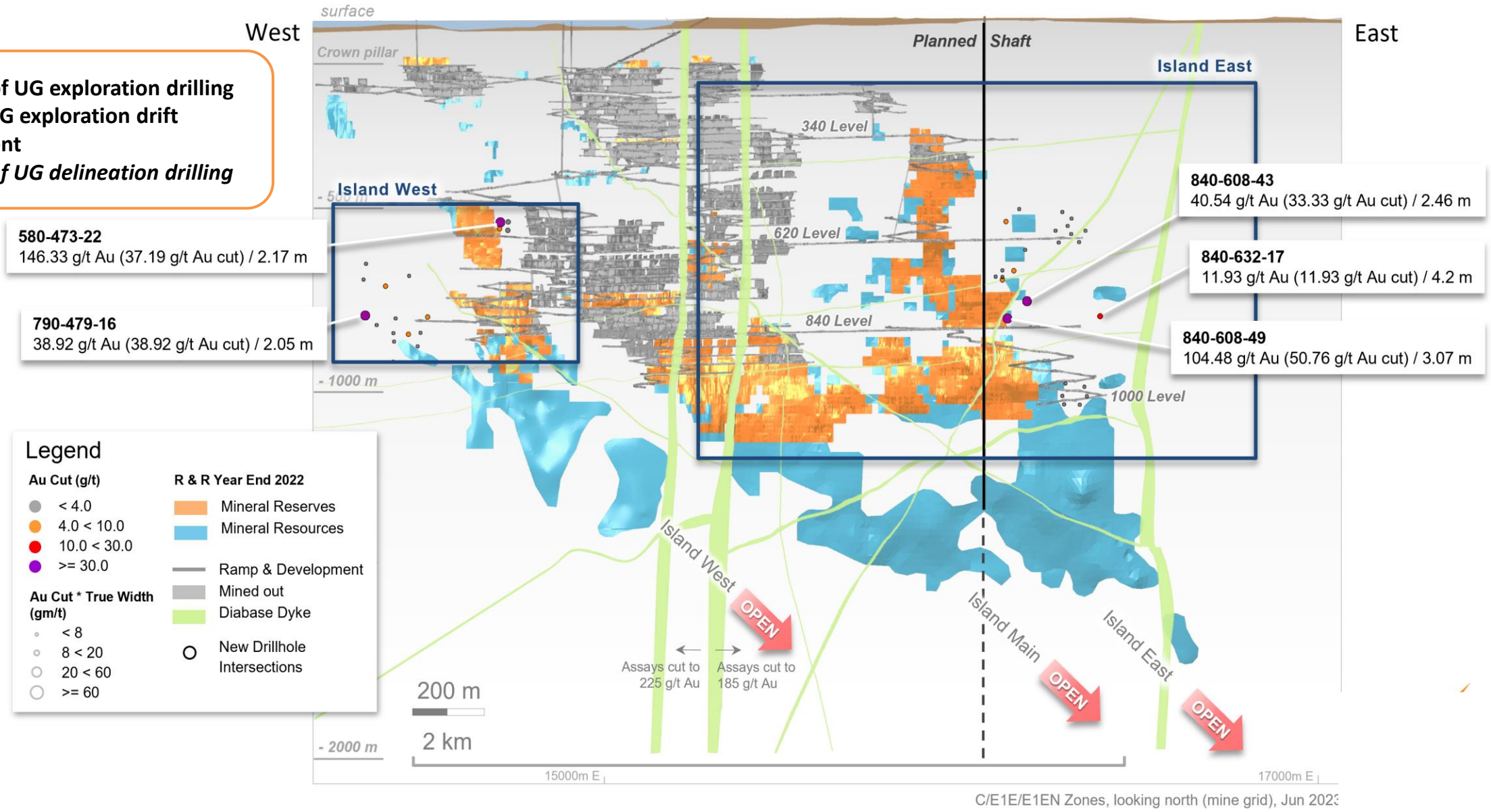
Category	Tonnes	Grade (g/t Au)	Ounces Au
Proven:	832,809	8.92	238,723
Probable:	3,392,588	11.24	1,255,497
Total:	4,225,397	10.78	1,464,219

Mineral Resources as of December 31, 2022

Category	Tonnes	Grade (g/t Au)	Ounces Au
Measured & Indicated:	1,276,309	7.09	290,984
Inferred:	8,066,226	13.61	3,528,636

Island Gold – 2023 YTD exploration

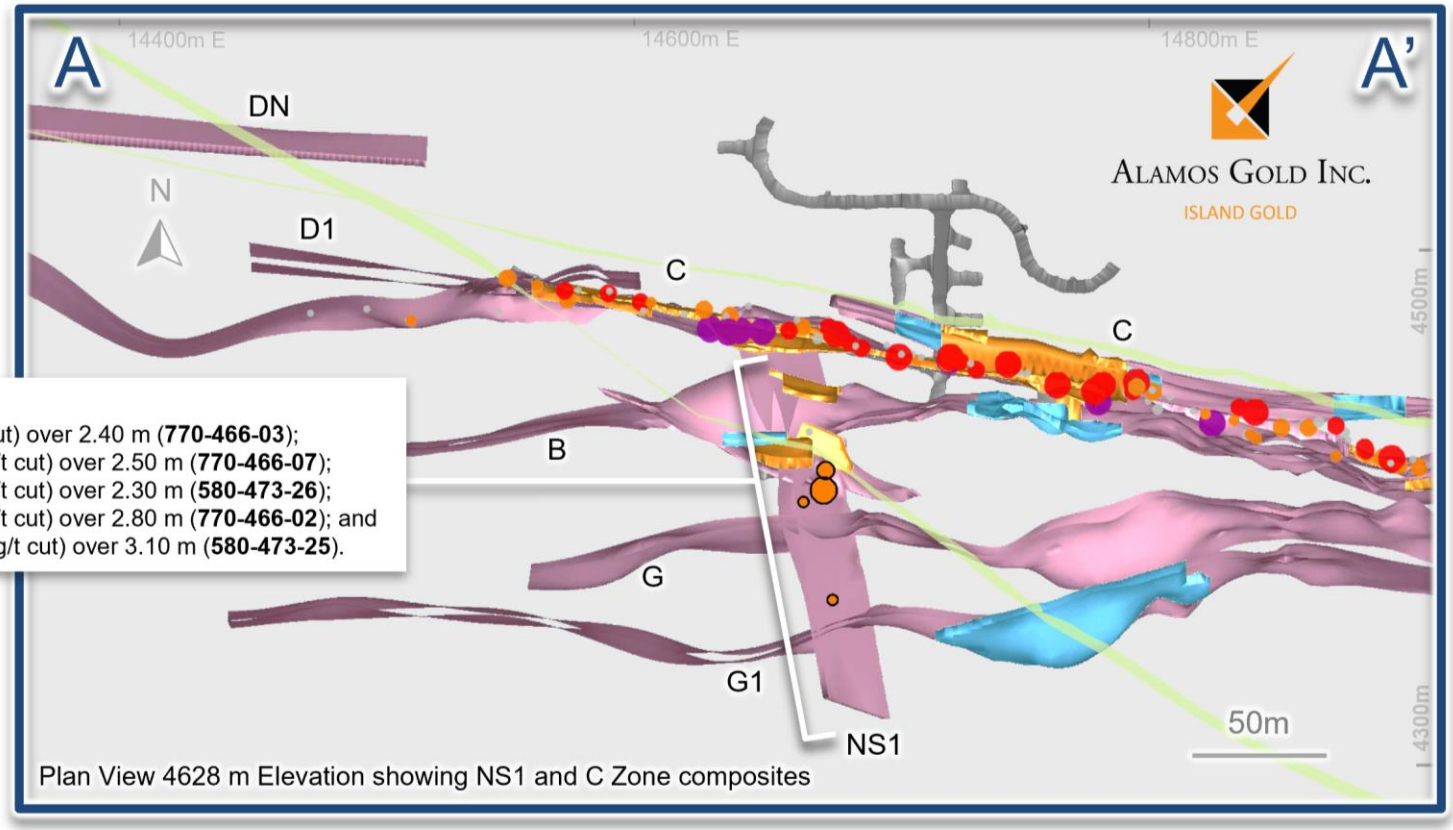
- **45,000 m of UG exploration drilling**
- **444 m of UG exploration drift development**
- ***36,000 m of UG delineation drilling***



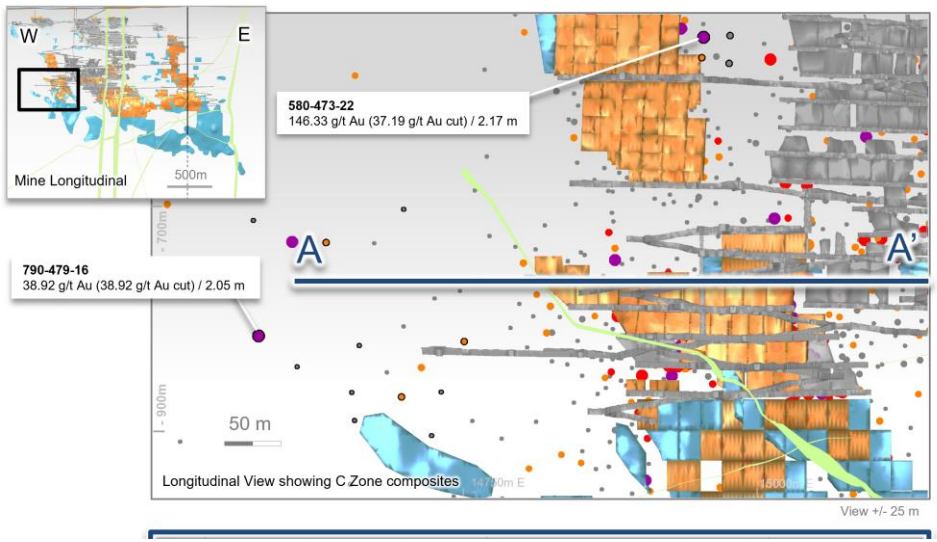
Island West 2023 exploration update

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NS1 Zone
89.31 g/t Au (7.73 cut) over 2.40 m (**770-466-03**);
25.57 g/t Au (5.68 g/t cut) over 2.50 m (**770-466-07**);
42.27 g/t Au (7.43 g/t cut) over 2.30 m (**580-473-26**);
16.06 g/t Au (6.95 g/t cut) over 2.80 m (**770-466-02**); and
14.50 g/t Au (10.08 g/t cut) over 3.10 m (**580-473-25**).



Plan View 4628 m Elevation showing NS1 and C Zone composites



Island Gold C-Zone Reserves and Resources, looking north (mine grid), assays cut to 225 g/t Au, Jun 2023

Legend

Au Cut (g/t)
- < 4.0
- 4.0 < 10.0
- 10.0 < 30.0
- >= 30.0

Au Cut * True Width (gm/t)
- < 8
- 8 < 20
- 20 < 60
- >= 60

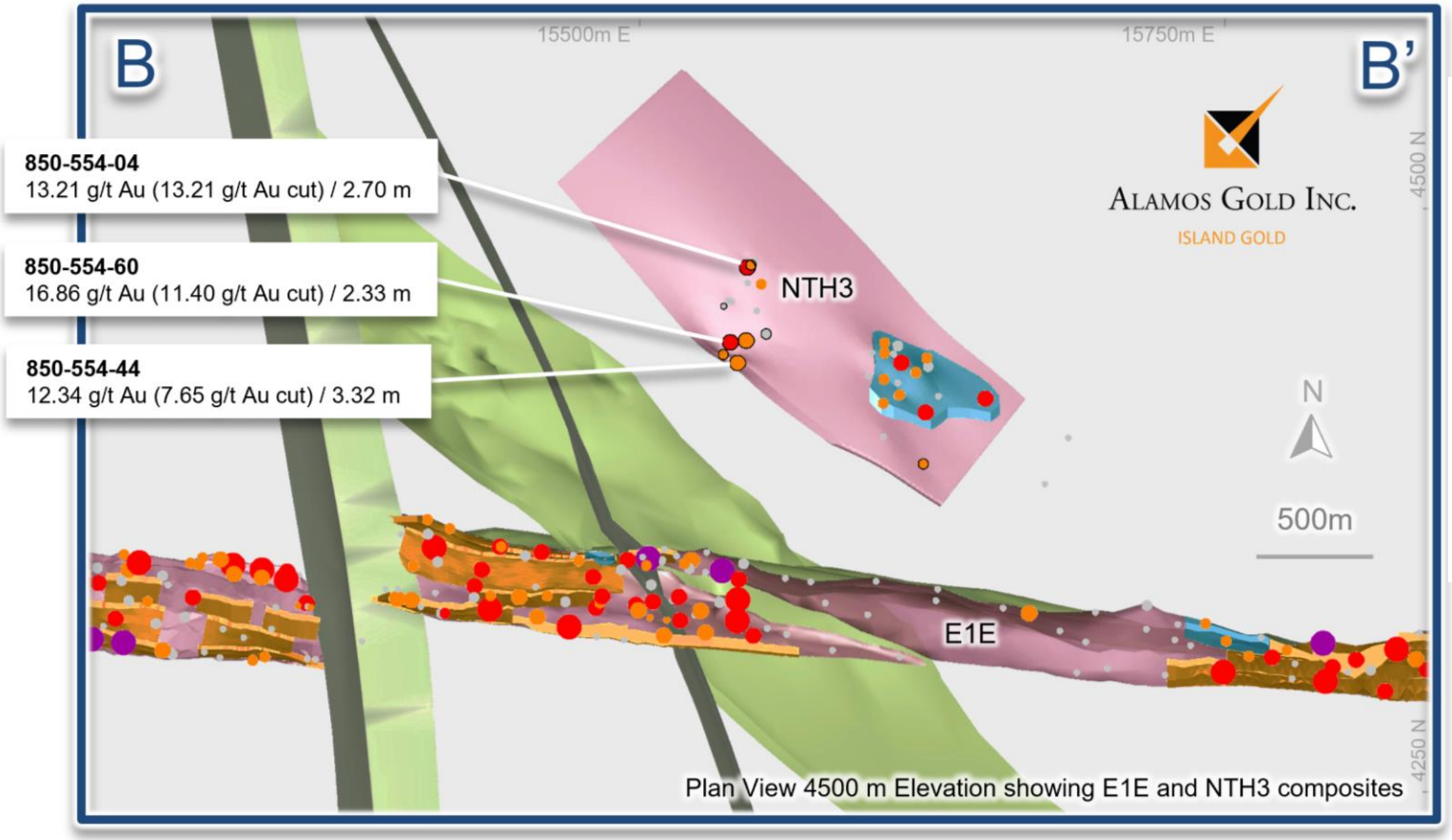
- Ramp & Development
- Mined out
- Diabase Dyke
- Mineralized Zone

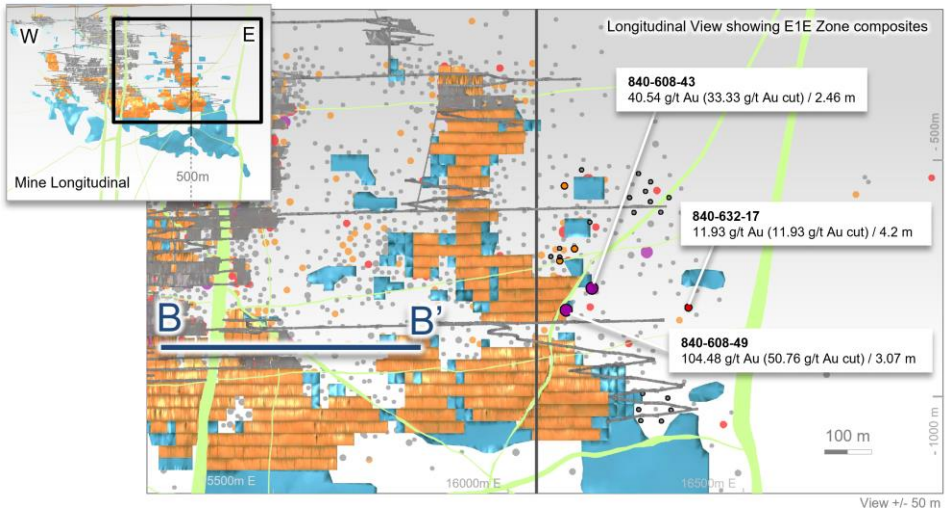
R & R Year End 2022
- Mineral Reserves
- Mineral Resources

New Drillhole Intersection
HOLE-ID
g/t Au uncut (g/t Au cut) / true width metres

Previously Released Drillhole Intersection
HOLE-ID
g/t Au uncut (g/t Au cut) / true width metres

Island East 2023 exploration update





Island Gold E1E Zone Reserves and Resources, looking north (mine grid), assays cut to 185 g/t Au, Jun 2023

Legend

Au Cut (g/t)

- < 4.0
- 4.0 < 10.0
- 10.0 < 30.0
- >= 30.0

Au Cut * True Width (gm/t)

- < 8
- 8 < 20
- 20 < 60
- >= 60

- Ramp & Development
- Mined out
- Diabase Dyke
- Mineralized Zone

R & R Year End 2022

- Mineral Reserves
- Mineral Resources

New Drillhole Intersection

HOLE-ID
g/t Au uncut (g/t Au cut) /
true width metres

Previously Released Drillhole Intersection

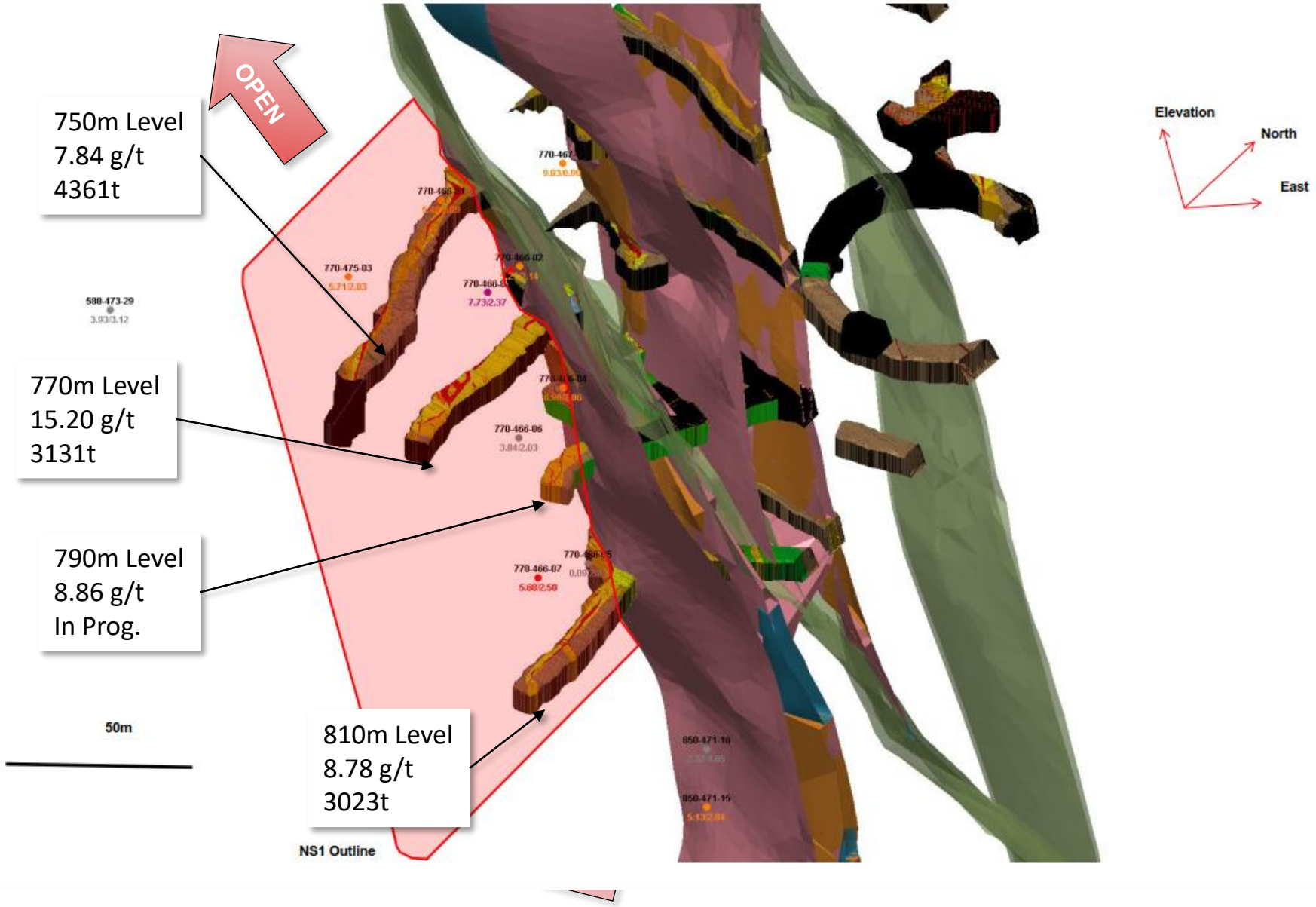
HOLE-ID
g/t Au uncut (g/t Au cut)
/ true width metres

Island Gold Mine – NS1 Zone 3D oblique

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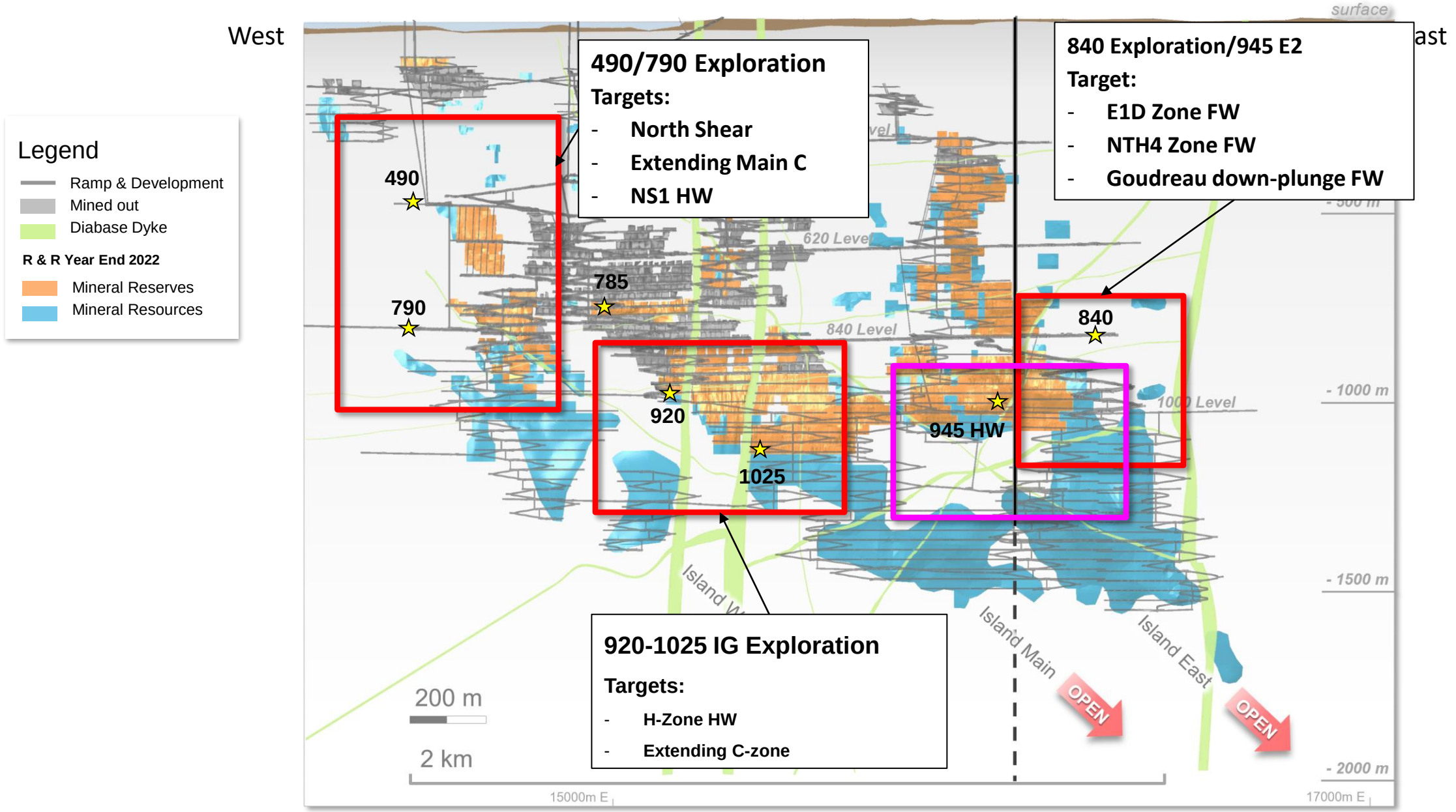
NS1 Zone

- Discovered late-2022, orientation not previously recognized as a result of drilling azimuth.
- Q1-Q2 exploration drilling and sills.
- Further highlights the significant potential for discovery of new, near-mine Reserves and Resources outside of the existing model.



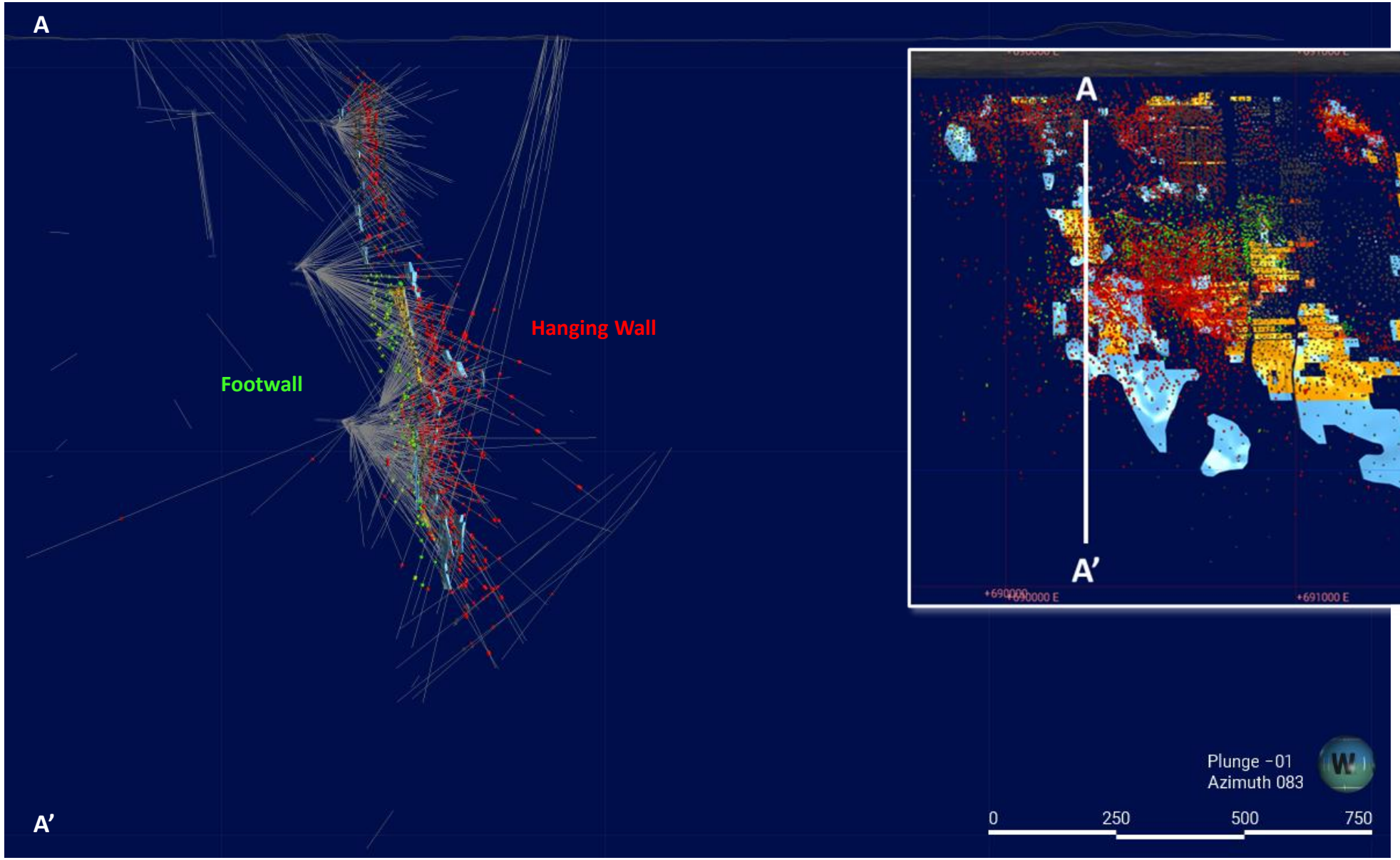
Island Gold Mine – exploration focus for H2 2023

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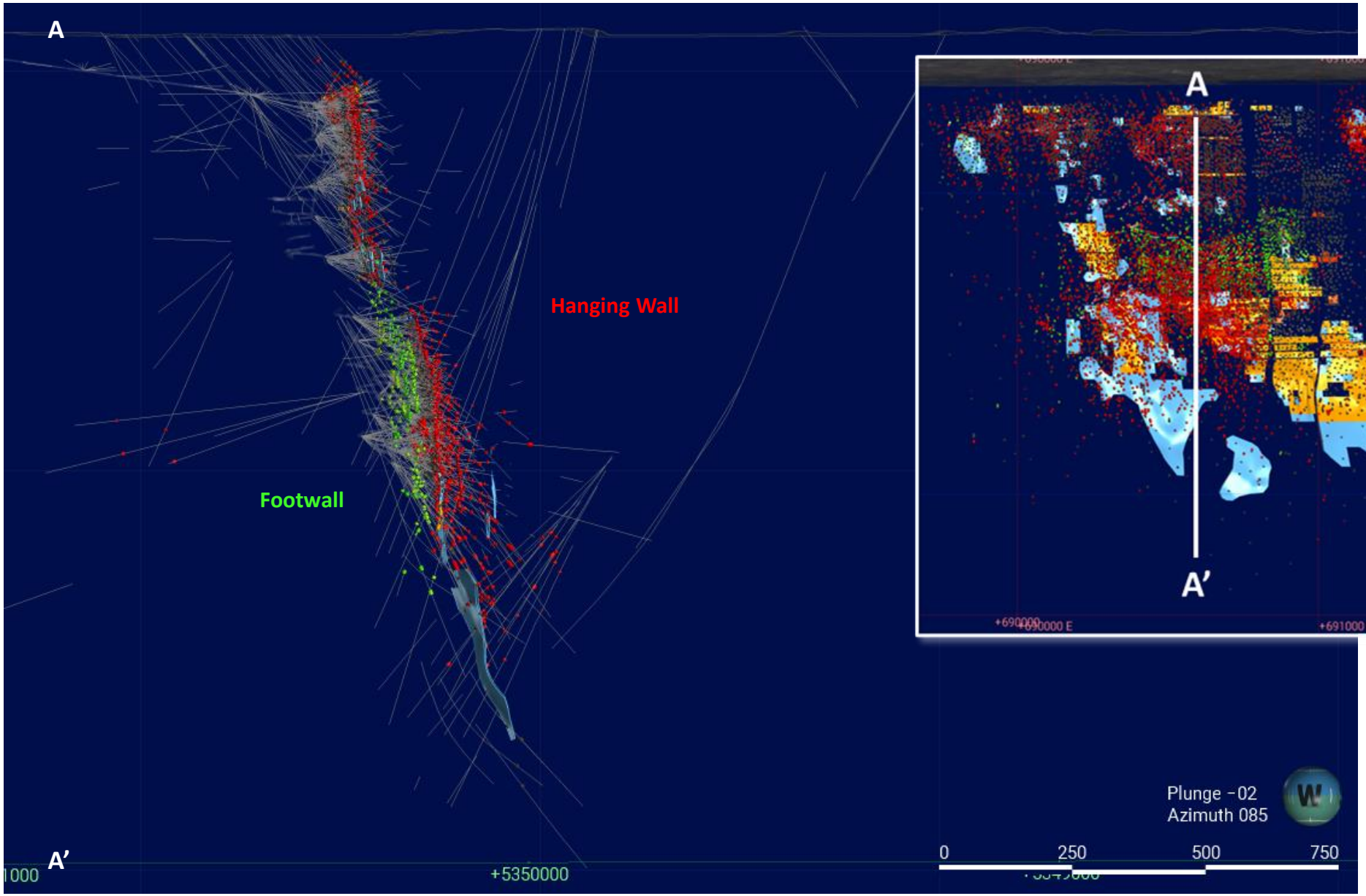


Island Gold Mine – hanging wall & footwall intersections

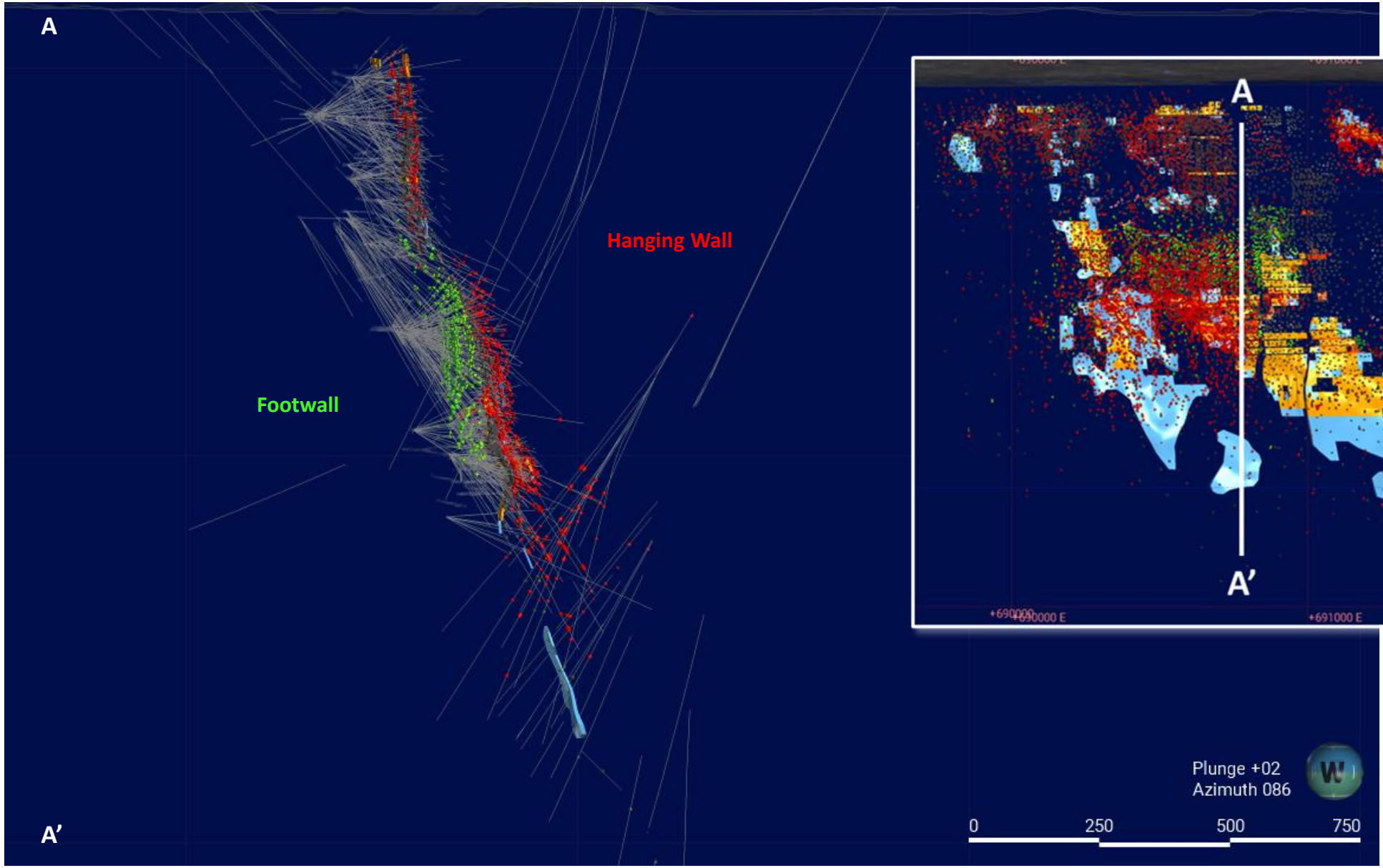
ALAMOS GOLD INC.



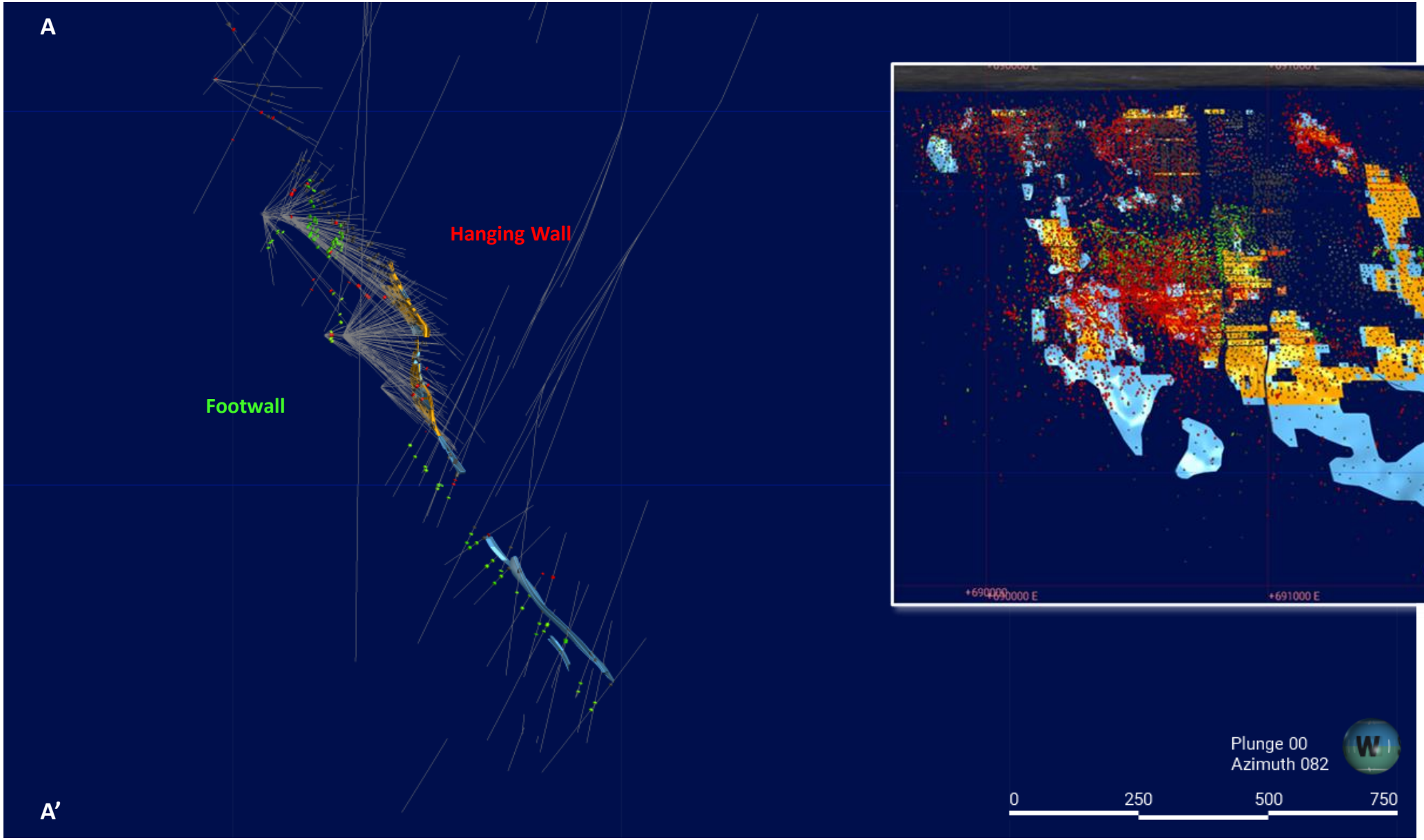
Island Gold Mine – hanging wall & footwall intersections



Island Gold Mine – hanging wall & footwall intersections



Island Gold Mine – hanging wall & footwall intersections



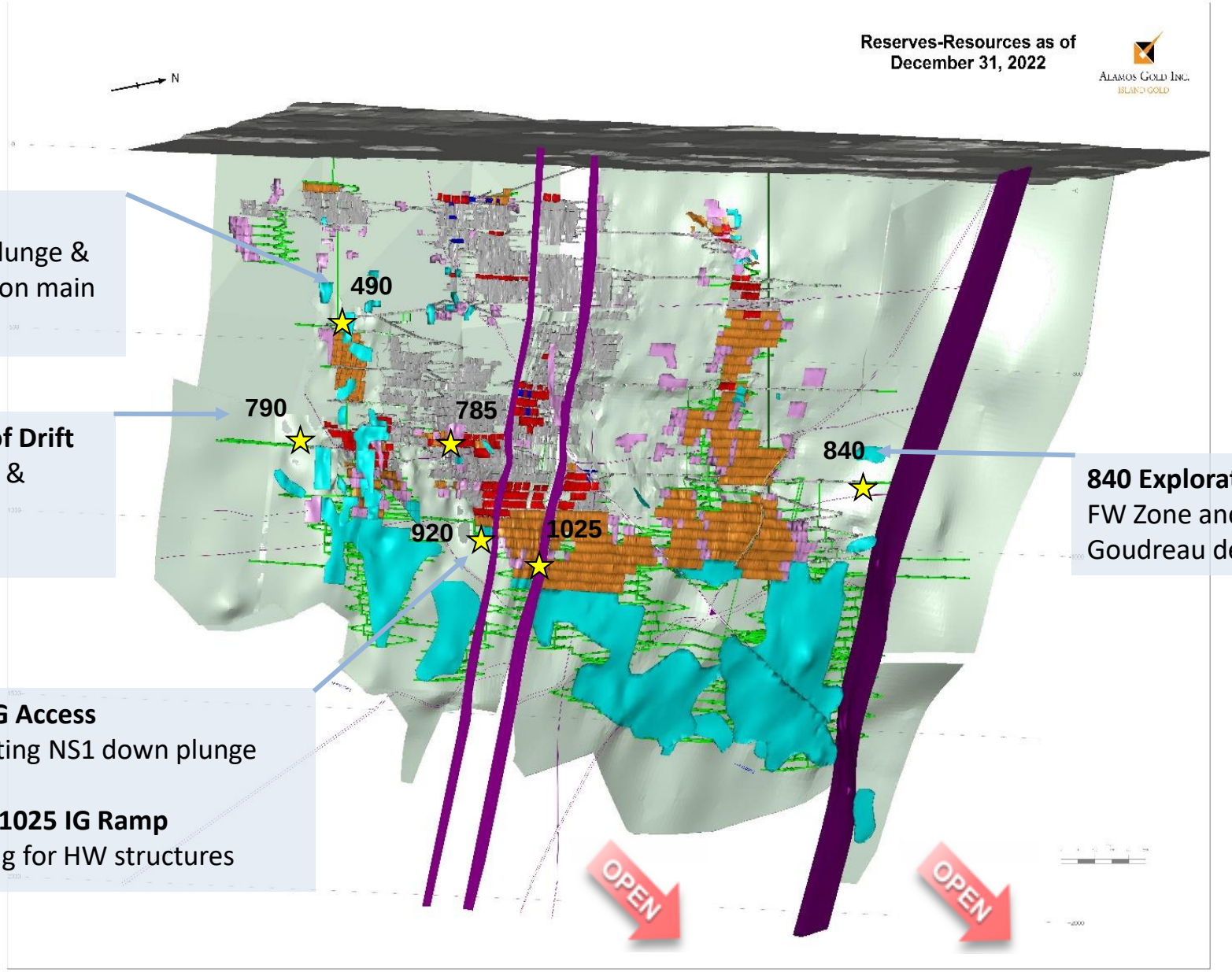
Island Gold Mine – exploration focus for H2 2023

490W Exploration DDB
Targeting NS1 zone up plunge & accessory HW targeting on main structures

790W Exploration End of Drift
Targeting HW structures & North Shear with new interpretation

785 IG Access
Targeting NS1 down plunge

920 - 1025 IG Ramp
Drilling for HW structures



840 Exploration - End of Drift
FW Zone and North drilling for Goudreau deep corridor

Longitudinal of Canadian underground gold deposits

Island Gold Mine

- *Commercial Production 2007*
- *Historical Production 1.2 Moz Au*
- *YE2022 R&R 5.3 Moz*[1]

Red Lake - Campbell

- *Commercial Production 1949*
- *Historical Production 20 Moz Au*
- *Reserves 2.9 Moz*
- *Resources 11.1 Moz*

La Ronde

- *Commercial Production 1988*
- *Historical Production 6 Moz Au*
- *Reserves 3.8 Moz*
- *Resources 3.1 Moz*



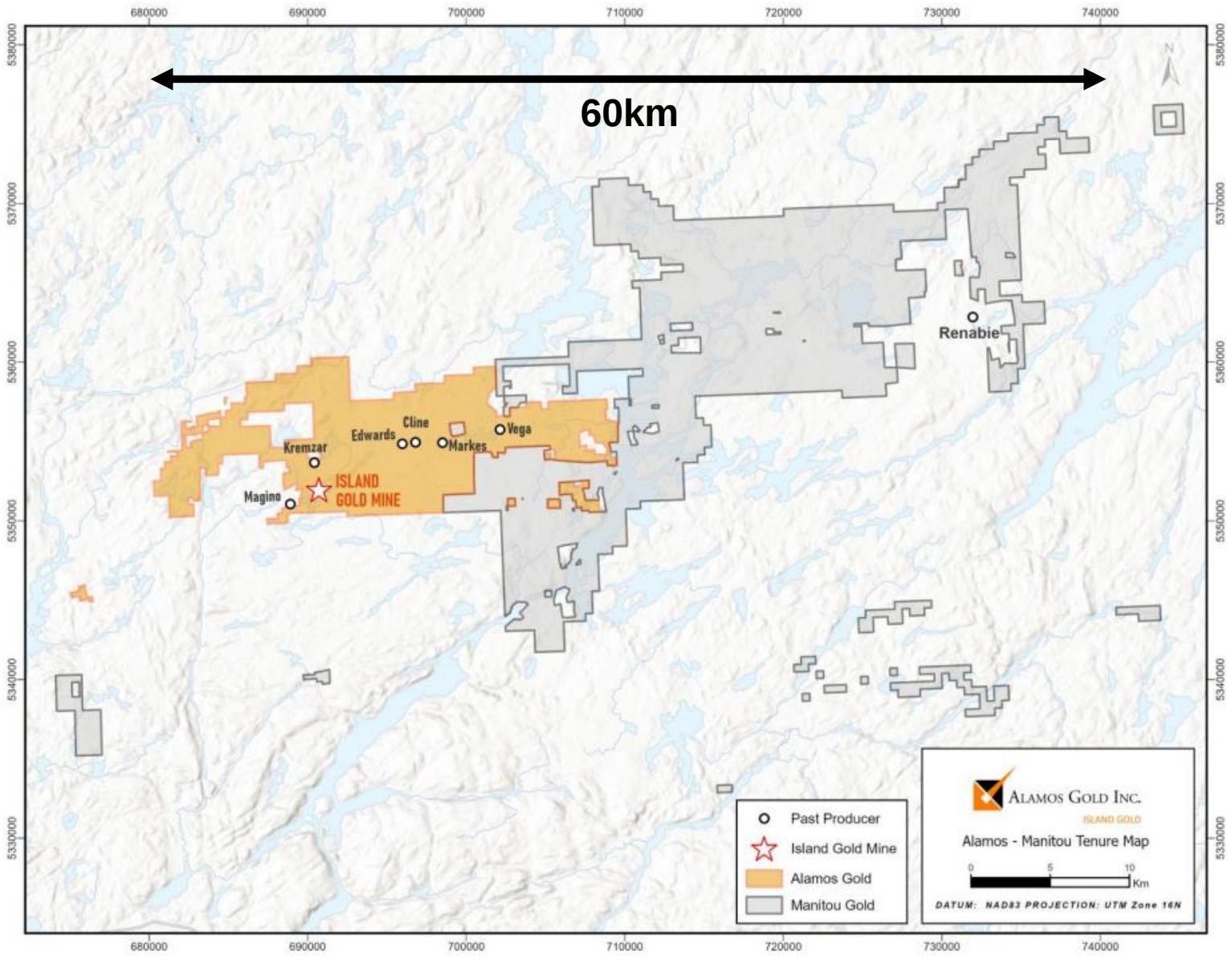
- **Underground gold deposits in Canadian shield can extend well below a depth of 3km**
- **Island Gold has been drilled to a depth of 1.7km & remains open laterally & down plunge**

[1] Includes Proven & Probable Mineral Reserves of 1.5m oz (4.2 mt at 10.78 g/t Au), Measured & Indicated Mineral Resources of 291k oz (1.3 mt at 7.09 g/t Au) & Inferred Mineral Resources of 3.5m oz (8.1 mt at 13.61 g/t Au)

Island Gold Regional – Michipicoten Greenstone Belt (55,000 ha)

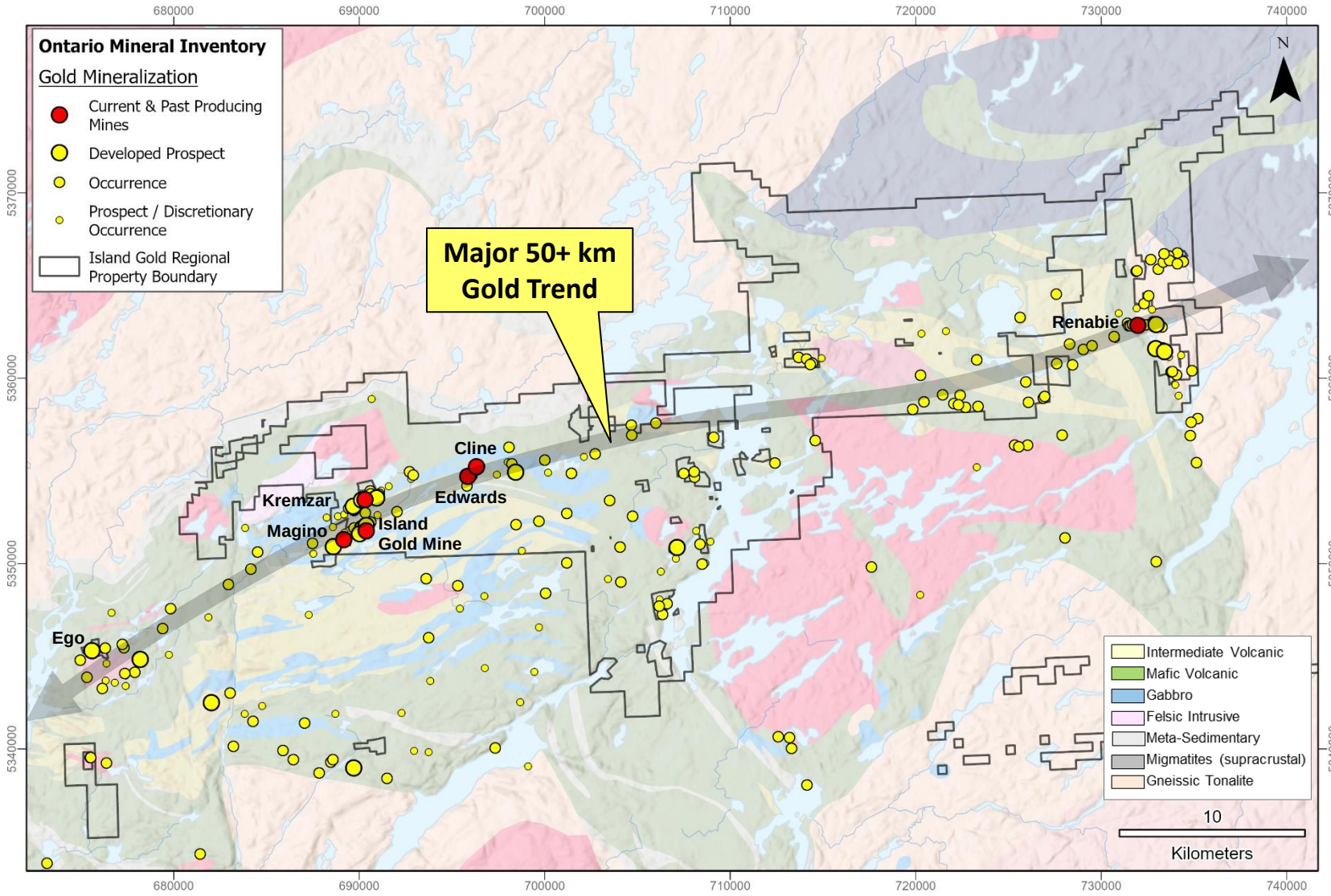
Trillium Acquisition December 2020 (+5,500 ha)
Manitou Acquisition May 2023 (+40,000 ha)

- **Significant exploration** potential across the relatively underexplored Michipicoten Greenstone Belt.
- Alamos' land package totals **55,277 hectares** between the only two major mines within the belt – the Island Gold Mine and the past producing Renabie Gold Mine (aggregate production of 1.1 million ounces of gold from 1947-1991).
- **Seven greenstone belt-scale deformation**: zones hosting several gold occurrences, including Goudreau-Lochalsh, Cradle Lake-Emily Bay, Loch Lomond, Missinaibi, Baltimore, Easy Lake and Renabie Deformation Zones.
- **Systematic district-scale targeting** and exploration approach to rapidly generate and test new exploration targets.



Island Gold Regional - exploration potential

- 50+ km strike along the most significant gold trend within the Michipicoten Greenstone Belt
- Active exploration and drilling on seven targets peripheral to Island Gold Mine, including the high-grade Pine-Breccia target
- Modelling of historic high-grade past producers (Cline Mines) underway – drilling planned for Q3 2023
- Regional data compilation and interpretation underway for newly acquired Manitou ground, with renewed exploration slated for end 2023/2024



Pine – Breccia Target

ALAMOS GOLD INC.

2021/2022 Exploration

- Extensive stripping and channel sampling
- Identification of new high-grade extension

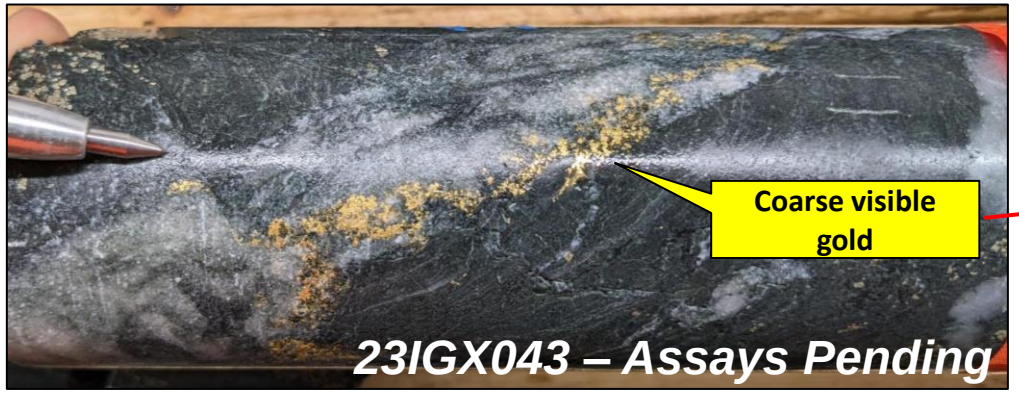
2023 Exploration

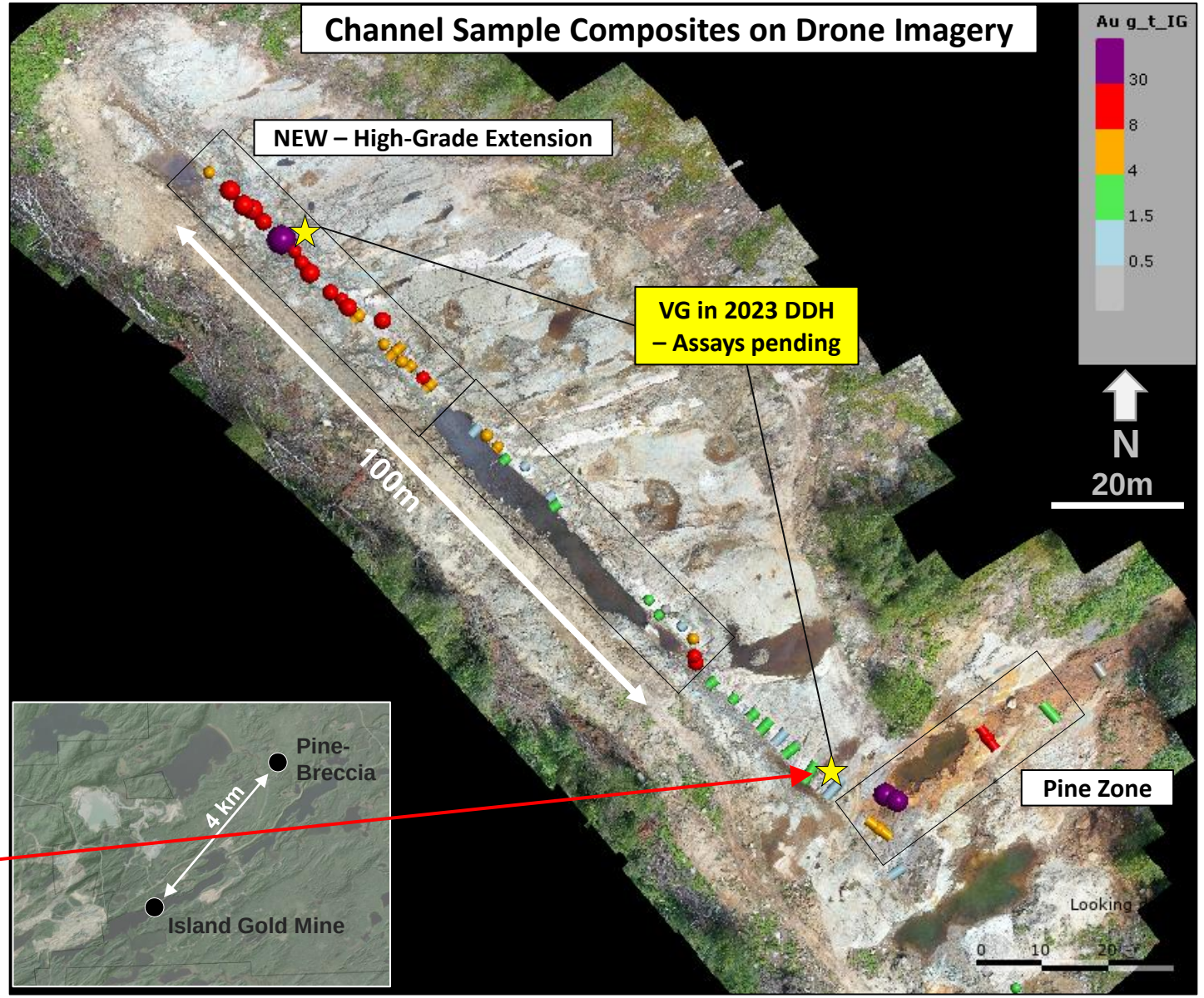
- Drilling to outline high-grade strike and plunge extensions

Channel Sample Results > 25 G X T

Hole ID	Length (m)	Gold (gpt)	G x T
22TCS252	1.85	32.6	60.31
22TCS228	1.65	28.15	46.45
22TCS126	1.2	37.62	45.14
22TCS234	1.45	27.29	39.57
22TCS117	4.25	8.36	35.53
22TCS225	0.6	58.6	35.16
22TCS209	1.55	21.05	32.63
22TCS254	4.55	7.07	32.17
22TCS216	1.05	25.3	26.57

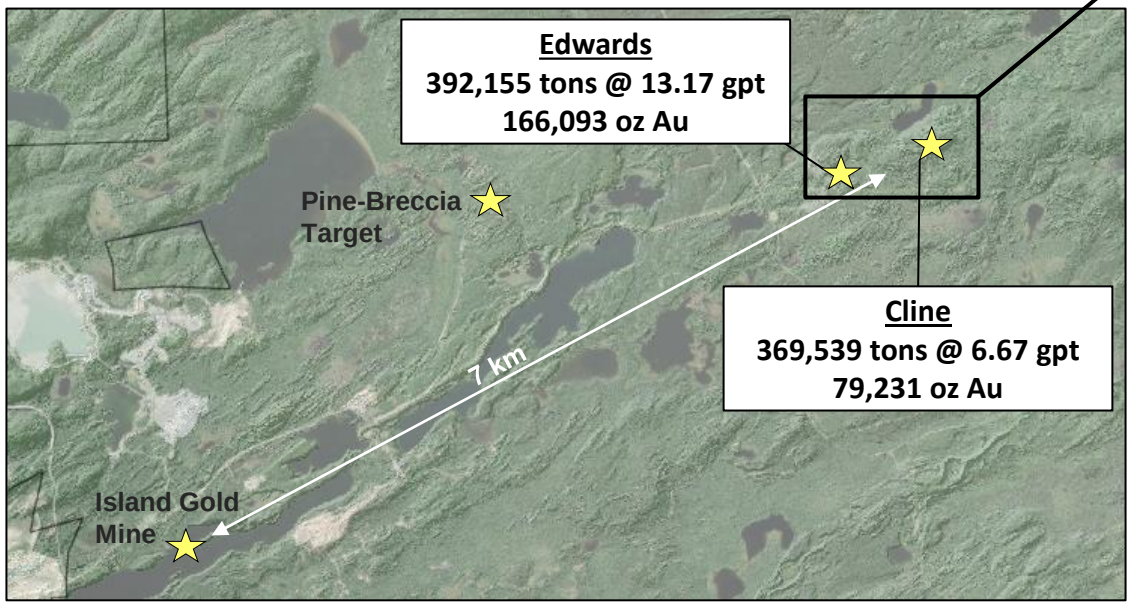
2023 Drilling Highlights

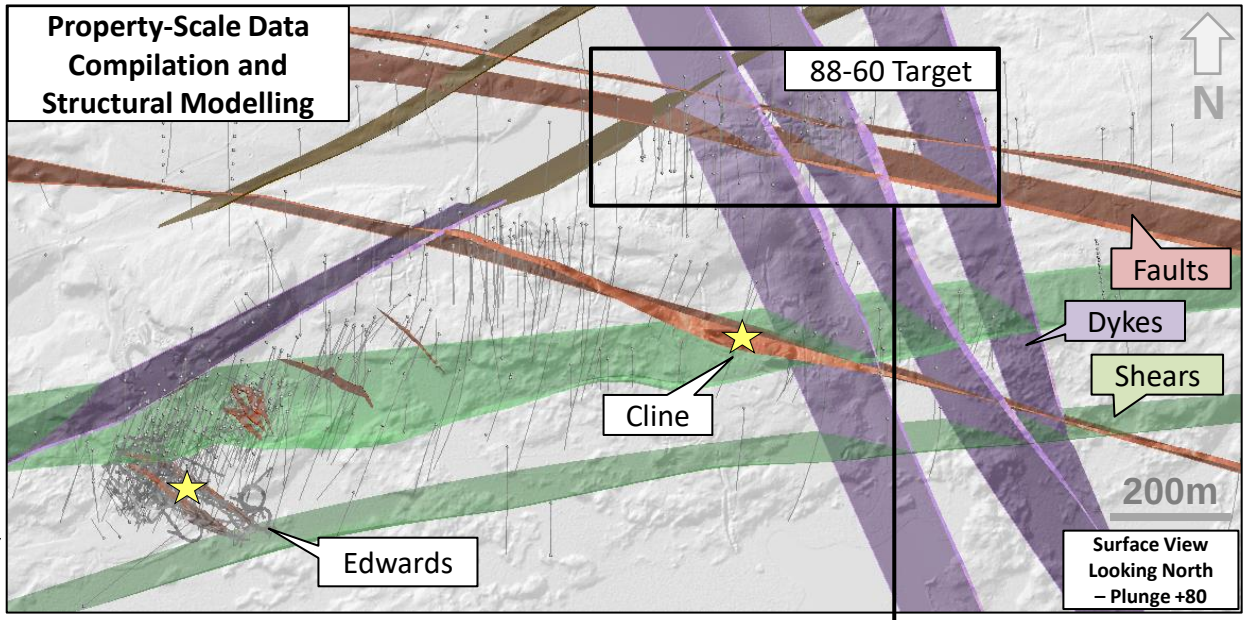


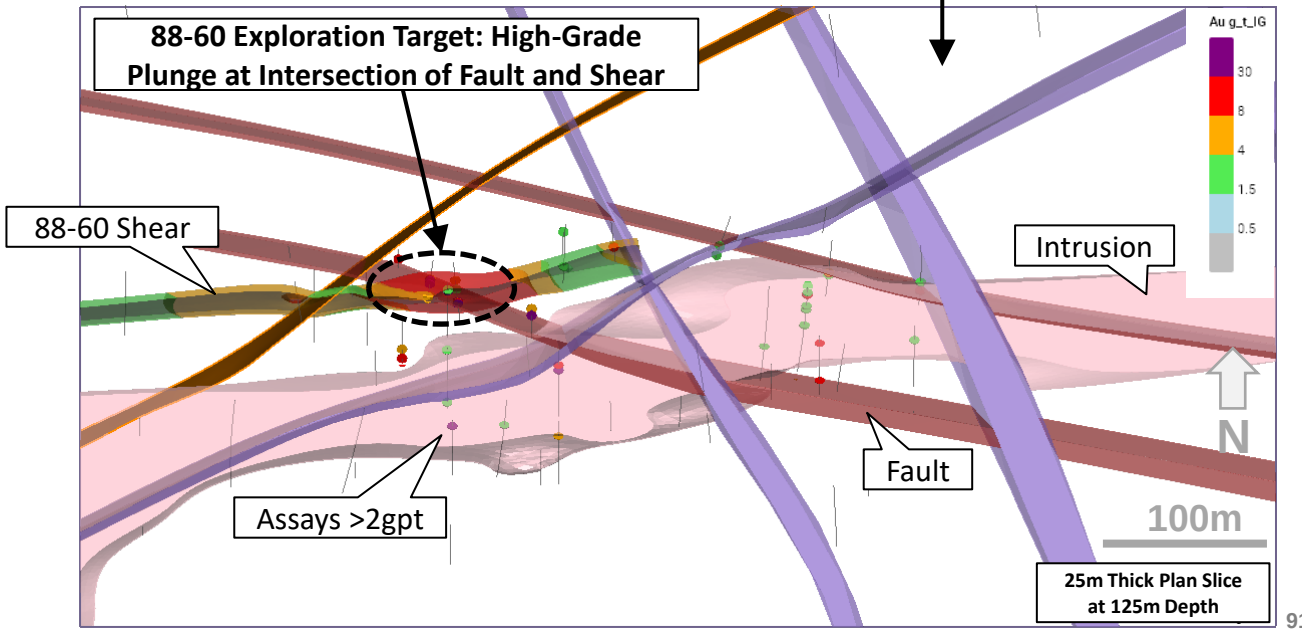


Evaluation & exploration of past producing mines

- Trillium Acquisition (December 2020) included two historic past producers (Edwards & Cline Mines)
- Comprehensive property-scale evaluation and modelling of priority Cline Mine Targets (e.g. 88-60 Target) underway
- Results to date:
  - Controls on distribution of high-grade mineralization identified
  - Program to test continuity of high-grade plunge and new conceptual targets developed
    - **Drilling in Q3, 2023**

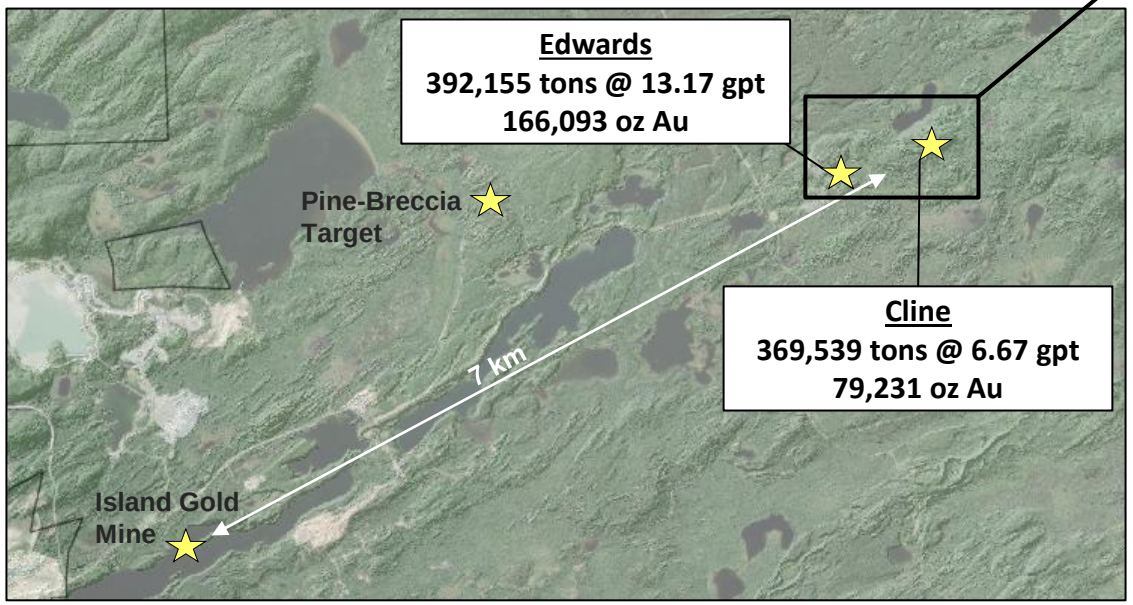


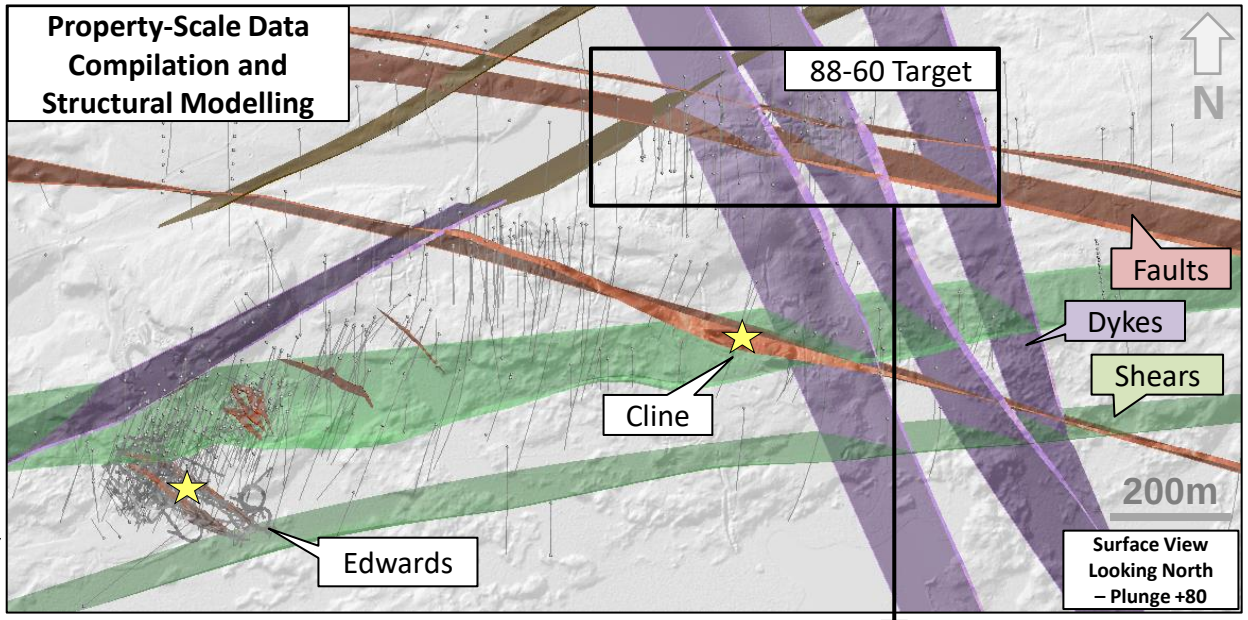


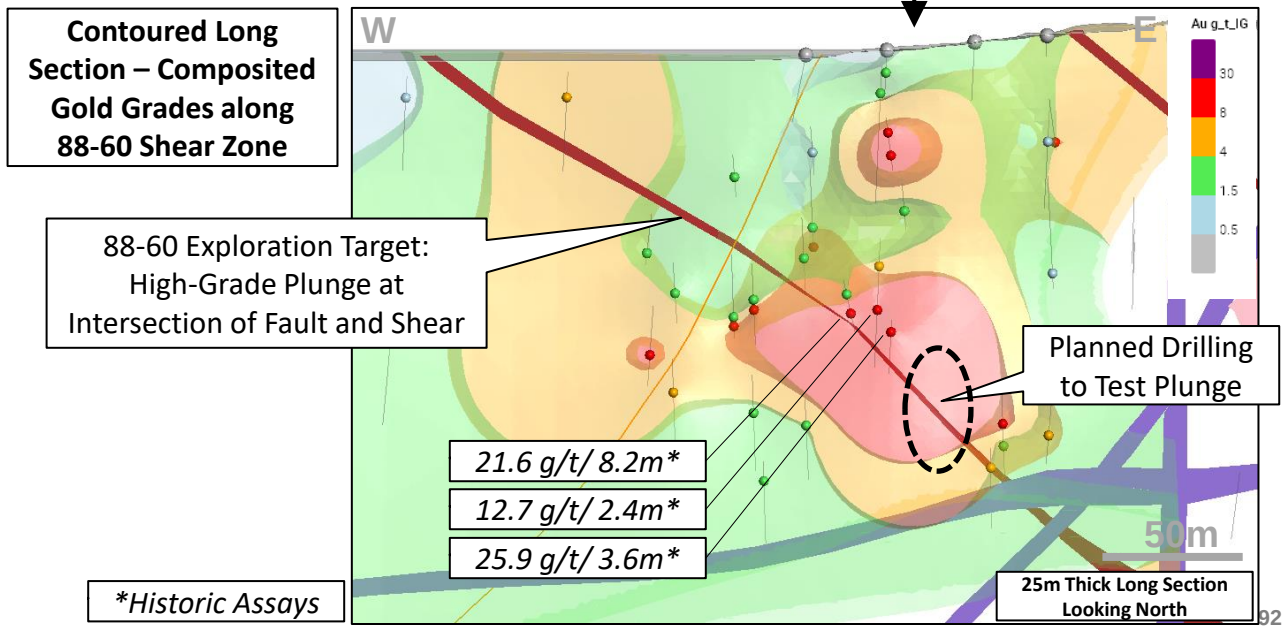


Evaluation & exploration of past producing mines

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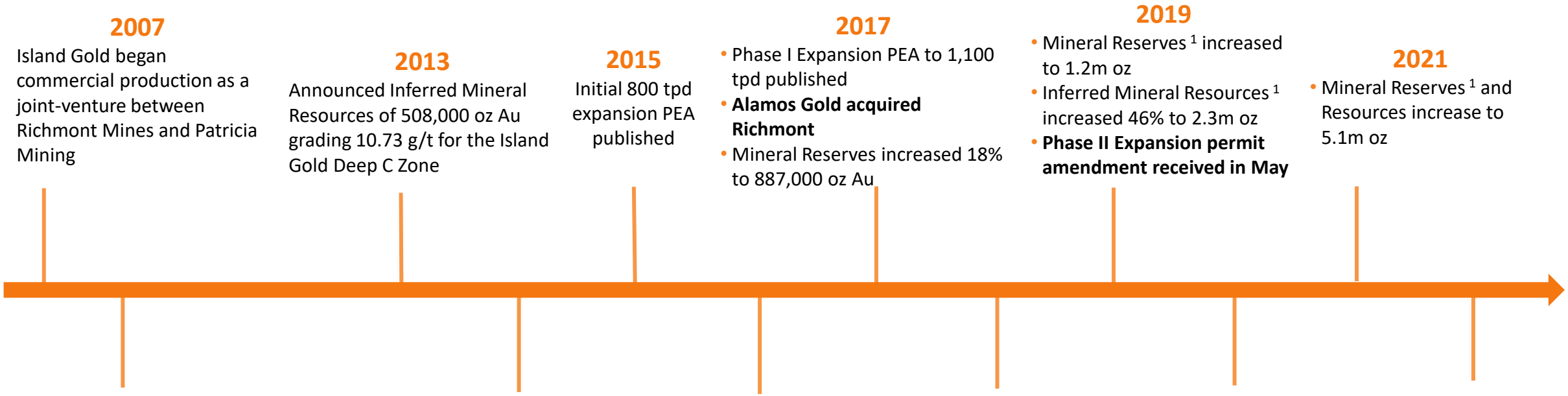


Appendix



Island Gold – recent history

ALAMOS GOLD INC.



2007
Island Gold began commercial production as a joint-venture between Richmont Mines and Patricia Mining

2008
Richmont Mines acquired Patricia Mining Corp and a 100% interest in the Island Gold Mine

2013
Announced Inferred Mineral Resources of 508,000 oz Au grading 10.73 g/t for the Island Gold Deep C Zone

2014
- Inferred Resources increased to 955,000 oz Au grading 9.29 g/t
- Inferred Resources upgraded to Indicated Resources of 169,000 oz Au grading 11.52 g/t

2015
Initial 800 tpd expansion PEA published

2016
- Received amended permits for processing avg. 1,100 tpd
- Mineral Reserves increased +34% to 752,200 oz Au

2017
- Phase I Expansion PEA to 1,100 tpd published
- **Alamos Gold acquired Richmont**
- Mineral Reserves increased 18% to 887,000 oz Au

2018
- Completed mill expansion to 1,100 tpd
- Mineral Reserves [1] increased to 1m oz
- Inferred Mineral Resources [1] increased 73% to 1.6m oz

2019
- Mineral Reserves [1] increased to 1.2m oz
- Inferred Mineral Resources [1] increased 46% to 2.3m oz
- **Phase II Expansion permit amendment received in May**

2020
- Mineral Reserves[1] increased to 1.3m oz
- Inferred Mineral Resources[1,4] increased 40% to 3.2m oz
- **Phase III Expansion study completed in July**

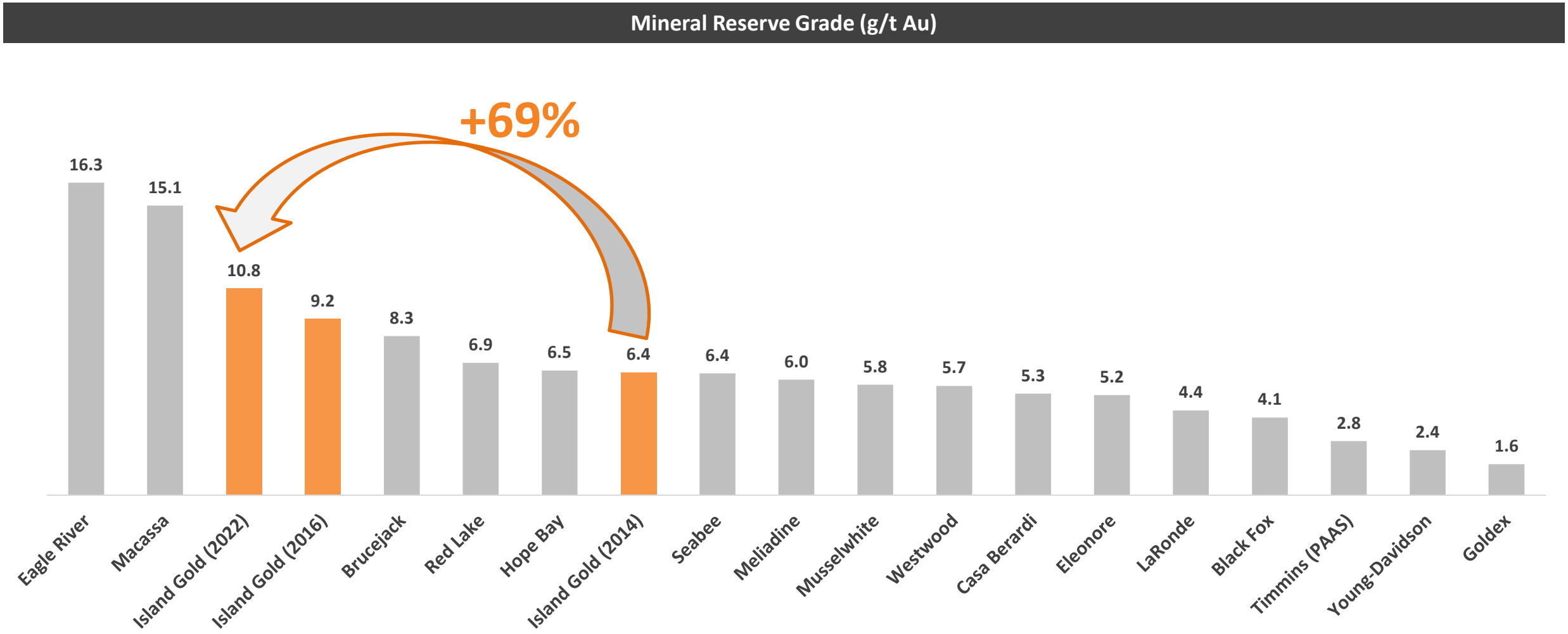
2021
- Mineral Reserves [1] and Resources increase to 5.1m oz

2022
- **P3+ Expansion announced in June**
- Shaft pre-sink completed
- Mineral Reserves and Resources[1,2] increase to 5.3m oz

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Includes Proven & Probable Mineral Reserves of 1.5m oz (4.2 mt at 10.78 g/t Au), Measured & Indicated Mineral Resources of 291,000 oz (1.3mt at 7.09 g/t Au) & Inferred Mineral Resources of 3.5m oz (8.1mt at 13.61g/t Au)

One of Canada's highest-grade gold mines

ALAMOS GOLD INC.



Source: Company filings

Phase 3+ Expansion Study – detailed mine plan

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Mill Feed mined (000's tonnes)	438	438	439	479	699	876	878	876	876	876	878	876	876	876	878	875	874	542
Waste mined (000's tonnes)	493	579	647	676	537	393	393	370	427	412	376	227	219	229	122	81	0	0
Total tonnes mined (000's)	931	1,017	1,086	1,155	1,236	1,269	1,272	1,246	1,303	1,288	1,255	1,103	1,095	1,105	1,000	956	874	542
Grades (g/t Au)	9.73	9.40	11.29	12.47	10.45	10.46	10.12	11.66	11.79	12.81	11.73	10.27	11.94	10.16	9.78	9.32	8.73	7.34
Gold production (oz)	132,414	127,790	153,828	185,287	232,577	284,401	275,792	317,015	320,326	348,148	319,683	279,249	324,615	276,227	266,537	253,014	236,529	126,766
Gold sales (oz)	129,957	125,446	151,285	181,818	227,541	277,060	268,075	309,146	312,241	340,991	312,693	273,071	316,232	270,199	261,582	247,917	231,662	124,403
Operating costs																		
Unit mining costs (C$/tonne)	$106	$109	$100	$112	$114	$95	$96	$95	$94	$97	$98	$103	$103	$103	$106	$107	$96	$101
Unit milling costs (C$/tonne)	$38	$38	$39	$37	$33	$34	$34	$35	$35	$35	$35	$34	$34	$34	$34	$34	$34	$31
Unit G&A costs (C$/tonne)	$52	$46	$46	$44	$36	$35	$35	$35	$34	$34	$35	$37	$37	$37	$38	$39	$33	$36
Total unit operating costs[2] (C$/tonne)	$202	$199	$190	$199	$181	$169	$169	$169	$167	$171	$172	$179	$179	$179	$183	$185	$166	$172
Total cash costs (US$/oz)[1]	$539	$542	$431	$408	$461	$416	$431	$374	$365	$342	$378	$448	$387	$452	$480	$508	$489	$584
Mine-site AISC (US$/oz)[1]	$833	$964	$813	$733	$696	$641	$645	$577	$553	$496	$521	$579	$530	$577	$584	$585	$507	$681
Capital expenditures																		
Sustaining capex (US$M)	$38	$53	$58	$59	$54	$62	$57	$63	$58	$52	$45	$36	$45	$34	$27	$19	$4	$12
Growth capex (US$M)	$168	$183	$187	$168	$48	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Total unit operating costs are inclusive of royalties and silver credits

Phase 3+ Expansion Study – Mineable Resource

	December 31 2021			Undiluted Resource Used in P3+ Study			Diluted and Recovered Resource Used in P3+ Study		
	kTonnes	Grade (g/t)	kOunces	kTonnes	Grade (g/t)	kOunces	kTonnes	Grade (g/t)	kOunces
Mineral Reserves									
Proven	834	9.33	250				834	9.33	250
Probable	3,278	10.33	1,088				3,278	10.33	1,088
Total Mineral Reserves	4,112	10.12	1,338				4,112	10.12	1,338
Mineral Resources									
Measured	20	4.92	3	19	4.92	3	21	4.11	3
Indicated	1,076	8.18	283	991	8.18	261	1,128	6.83	248
Total Measured and Indicated	1,096	8.12	286	1,010	8.12	264	1,149	6.78	251
Inferred	7,906	13.59	3,454	7,283	13.59	3,182	8,289	11.34	3,023
						P3+ Mine Plan	**13,550**	**10.59**	**4,612**

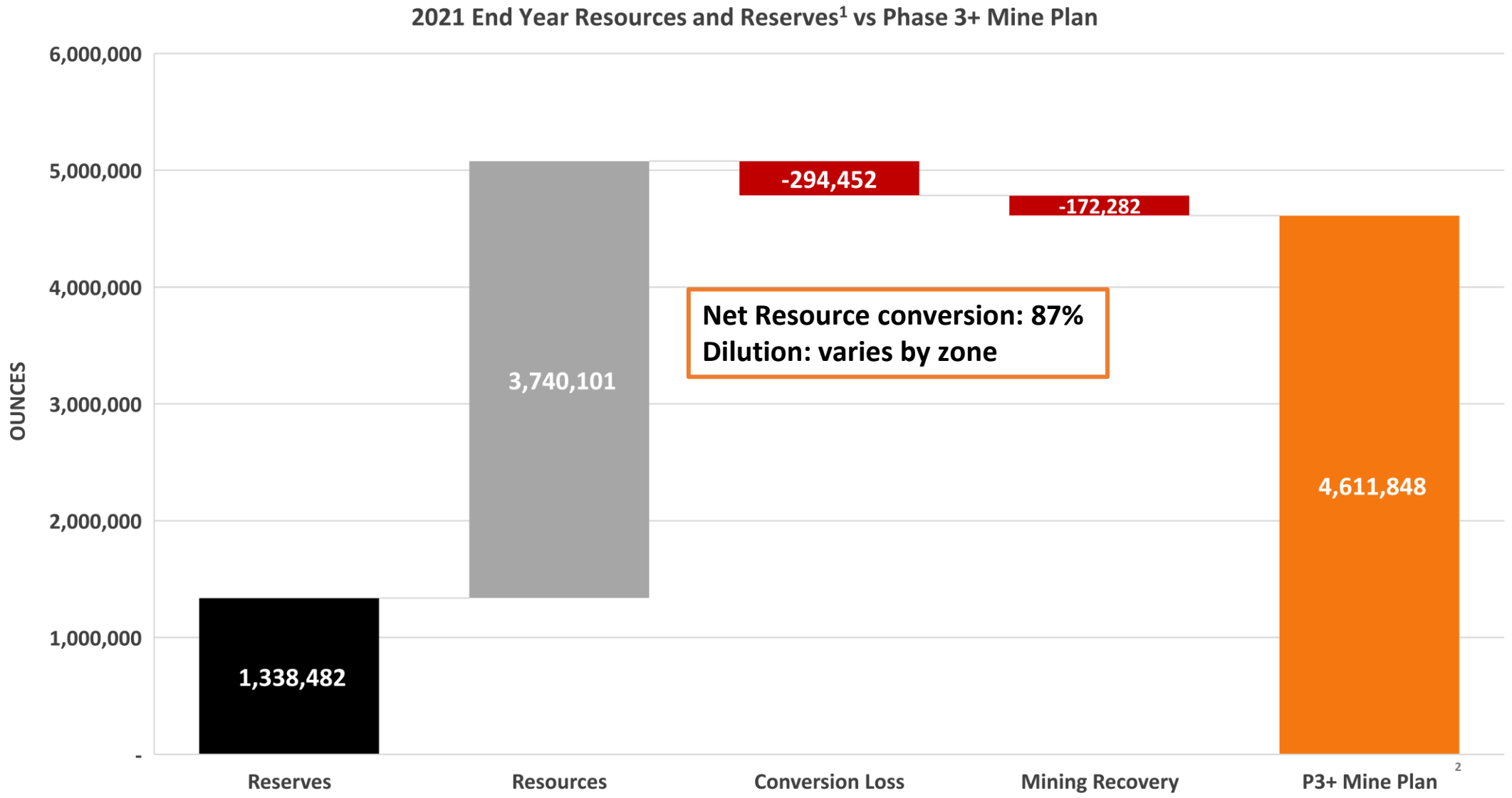
C/D1 Zone	
Stope type	**Dilution**
Upper (>10m in height)	45%
Upper (<10m in height)	25%
Pillar stopes	40%
Transverse	20%
Down	25%

Extension 1/2 Zone	
Stope type	**Dilution**
Upper (>10m in height)	40%
Upper (<10m in height)	20%
Pillar stopes	40%
Down	35%

Areas of application	**Reserve Cut-Off**
Undeveloped areas	3.53
Developed Stopes	2.89
Alimak Stopes	4.22

[1] The Phase 3+ Expansion Study includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that this mineralized material will be realized

Phase 3+ Expansion Study – mine design



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

[2] The Phase 3+ Expansion Study includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that this mineralized material will be realized

Young-Davidson – site tour





Léon Grondin-Leblanc
General Manager, Young-Davidson

Safety guidelines

Underground and surface safety requirements:

1. Tag in prior to going underground
2. Do not exit from vehicles in motion
3. Use 3 points of contact rule when entering/exiting a vehicle
4. Stay with the group at all times
5. Follow the instructions of your guide in an emergency situation
6. Watch for uneven ground and report any unsafe conditions
7. Tag out when leaving underground

The **personal protection equipment** provided to you is required in all areas:

- Coveralls/Vests
- Safety boots
- Hard hat
- Safety glasses
- Ear plugs (as required)






Your safety is our priority

- In case of emergency, stay calm, follow instructions from your tour guide. Each area is equipped with a fire extinguisher
- Please remain with the group throughout the tour
- Be sure to observe safety signage
- Keep a safe distance away from operating equipment at all times

If you have any concerns, please advise our company representatives



Table of Contents

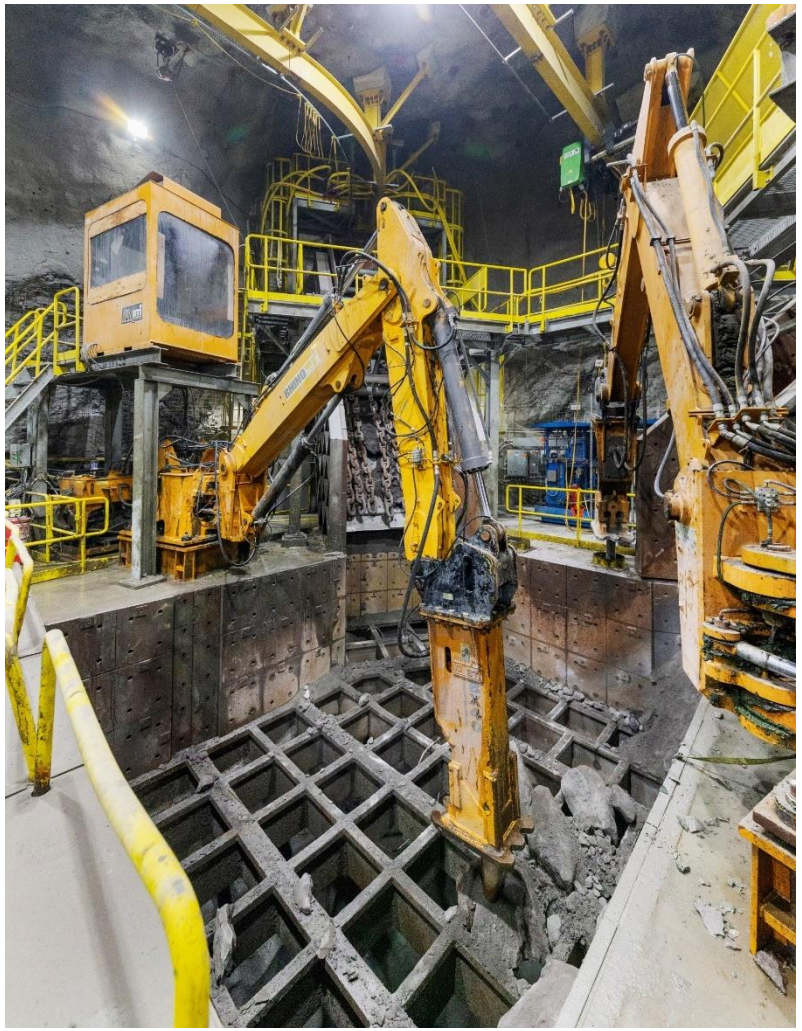
01 Young-Davidson overview

02 Operational overview

- Mining & processing
- Capital & free cash flow
- Continuous improvement initiatives
- Opportunities

03 Exploration

04 Appendix



Young-Davidson – overview

Location:	• Ontario, Canada
Ownership:	• 100% interest
Operation:	• Underground • One of Canada's largest underground gold mines
History:	• Commercial production of underground operation declared 2013 • Produced one millionth ounce in 2018
Exploration upside:	• Large resource base; deposit open at depth & to the west • 15 year mine life based on YE 2022 Mineral Reserves[1]
Royalty:	• 1.5% NSR royalty
Taxes:	• $0.9B tax pools – minimal expected taxes payable in Canada until 2026[2]





Gold Reserves & Resources[1] As of December 31, 2022	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	44,208	2.35	3,335
M&I Mineral Resources	10,381	3.03	1,013
Inferred Mineral Resources	1,617	2.85	148

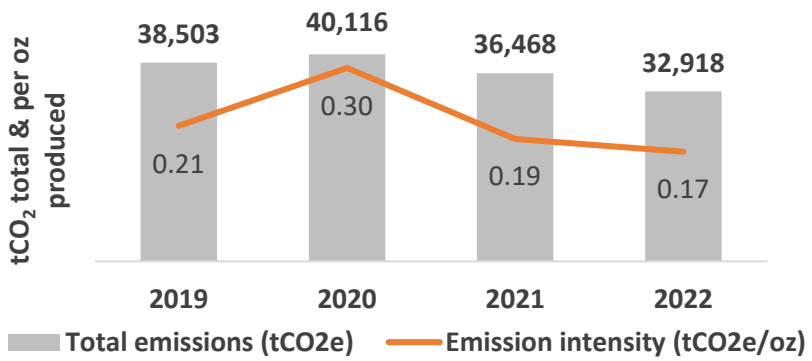
[1] See Mineral Reserve and Resource estimates and associated footnotes in appendix.
[2] Tax pools as of December 31, 2022. Assumes gold price of $1,850/oz.

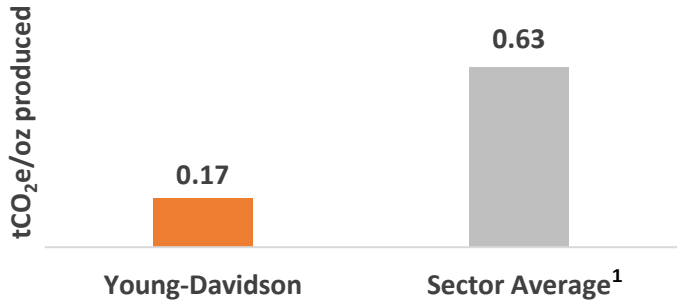
ESG – leading on key environmental metrics

Environment

Improving GHG emissions intensity

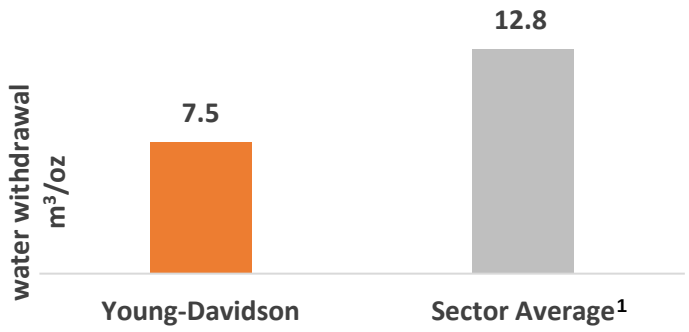
driven by increased automation from lower mine expansion, energy reduction initiatives





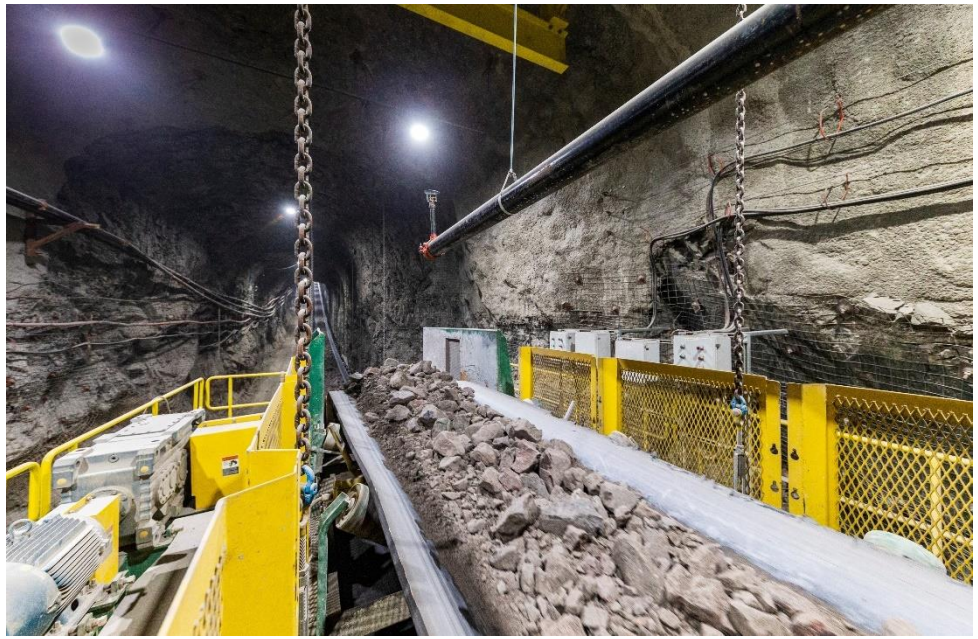
High water efficiency

per ounce gold produced compared to sector averages



Initiatives:

- Established an **Independent Tailings Review Board (ITRB)**
- **SAGR technology** for ammonia removal in final effluent
- **Biodiesel usage** in underground mobile fleet



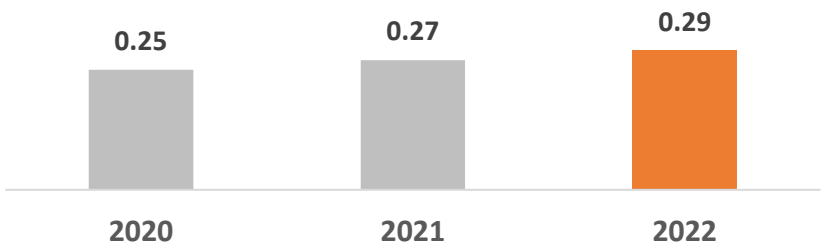
[1] Sector average from RBC Digger Deeper on ESG II publication January 10, 2023

ESG – Safety

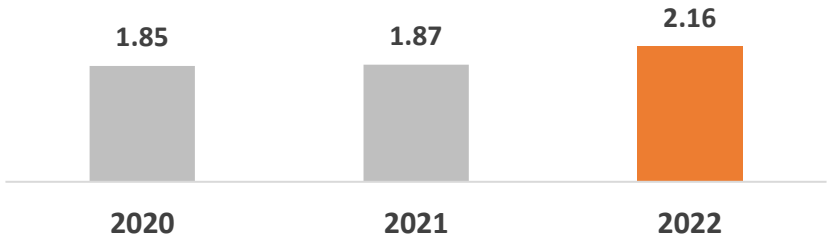
Focus on continuous improvement with *Home Safe Every Day* program

Stable LTIFR over past 3 years

Lost Time Injury Frequency Rate[1]



Total Recordable Injury Frequency Rate[1]







[1] LTI and TRI per 200,000 hours worked

ESG – Social

Social

Fostering positive relationships with all stakeholders

- Partnerships with local communities
  - Matachewan and Temagami First Nations
  - Keepers of the Circle – Aboriginal Women in Mining common core training
- Regional economic engine
  - **~$28M** spent with local suppliers in 2022
  - **11%** of total workforce are MFN or other FN band members

756
Alamos employees

10%
of total workforce is female

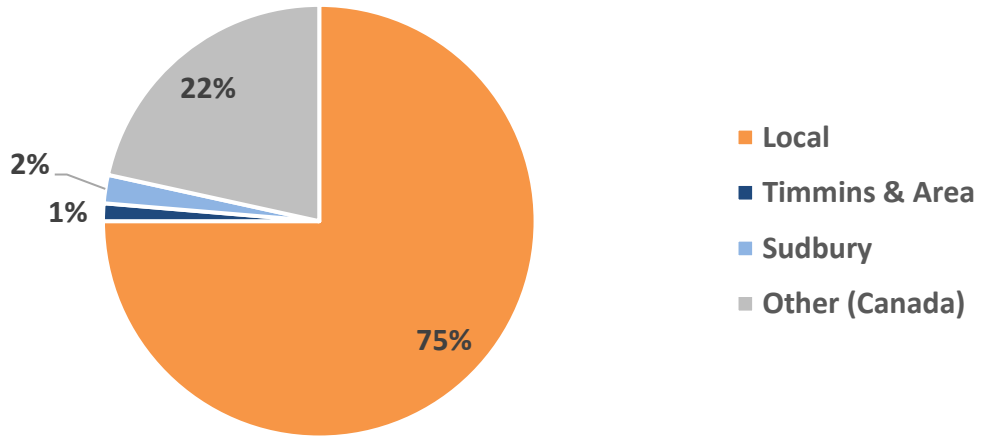
75%
of workforce local

11%
of total workforce are MFN or other FN band members



Young-Davidson hospital donation, 2022

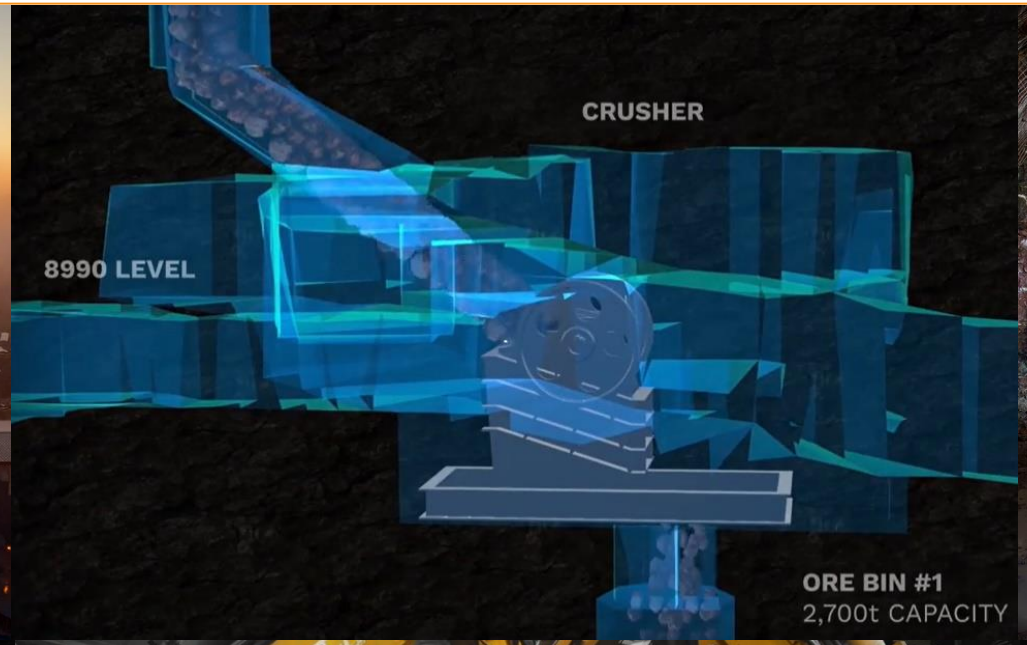
All employees as of May 31, 2023



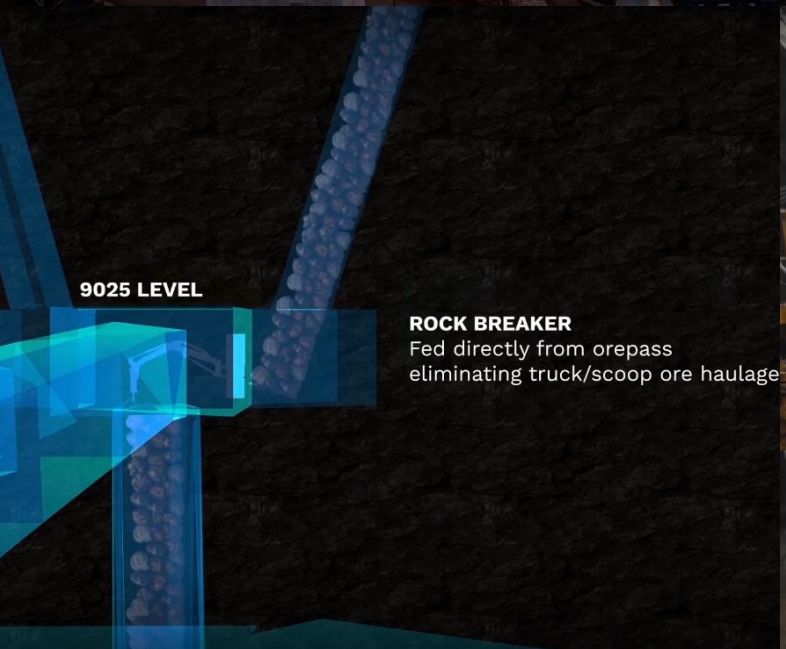
Operational overview – virtual site tour

ALAMOS GOLD INC.





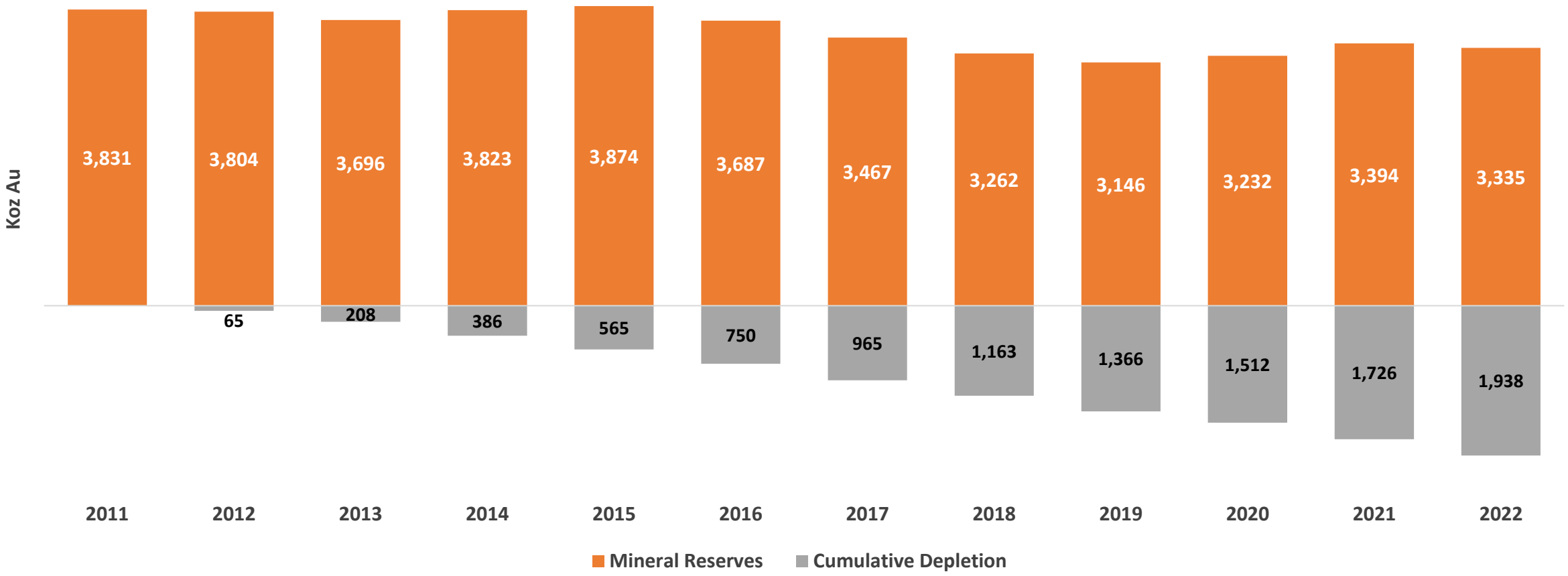








Long-life operation with strong track record of Mineral Reserve replacement



- **Young-Davidson has maintained at least a 13 year Mineral Reserve life since 2013**
- **Strong track record of Resource conversion with current Mineral Reserve life[1] of 15 years**
- **Significant upside potential with deposit open at depth & to the west**

[1] Mineral Reserve life based on Mineral Reserves as of December 31, 2022. See Mineral Reserve and Resource estimates and associated footnotes in appendix

Mining – highly productive bulk mining supporting 8,000 tpd capacity

Highly mechanized – low personnel requirements

Mining method

- **Transverse long hole stoping**
  - For wider zones (12-40m)
  - 94% of Mineral Reserve
- **Paste backfill**
- **Mining recovery ~92%; dilution ~10%**
- **Grades & tonnes have reconciled well with block model to date**

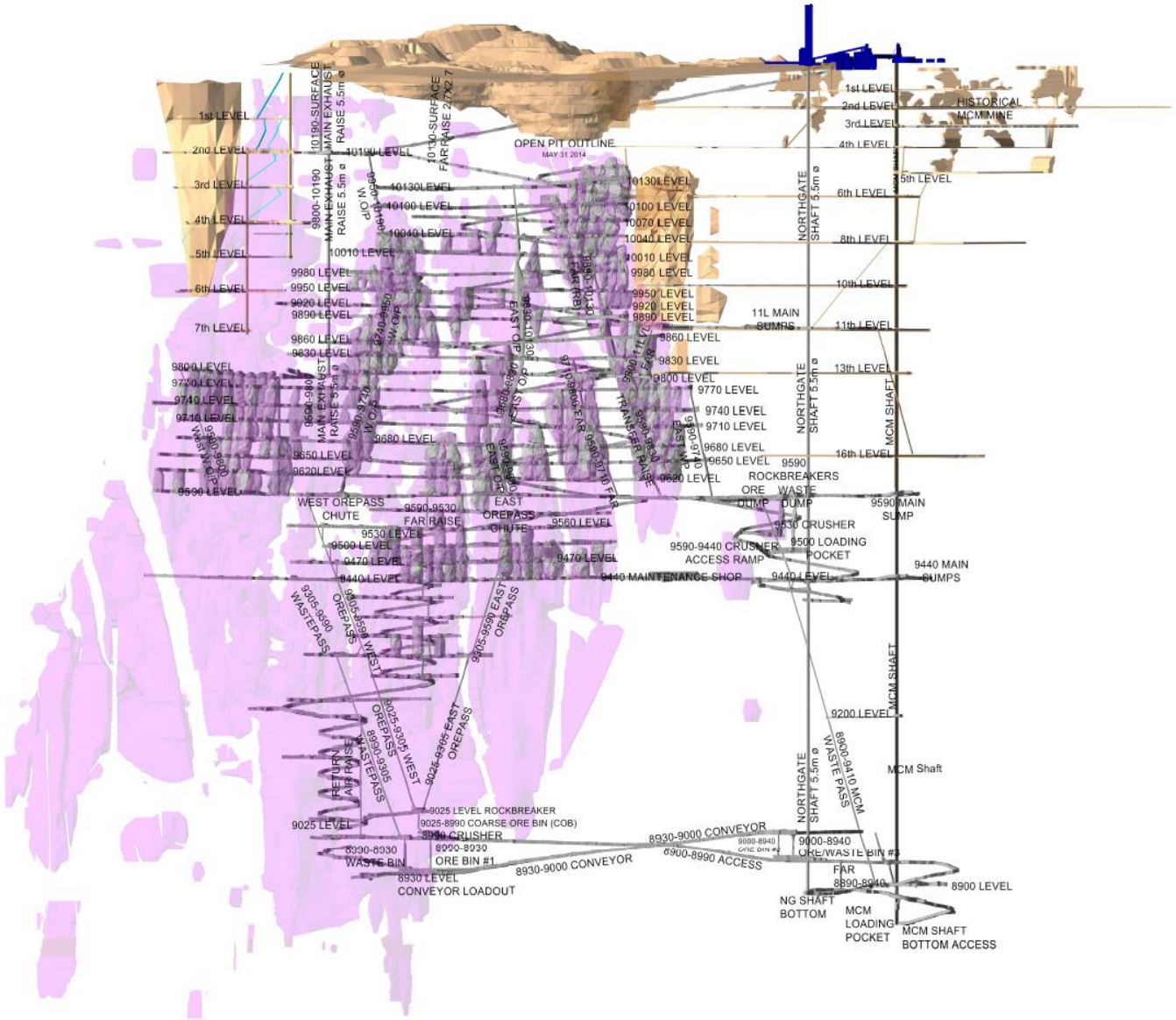
Production fleet

Smaller production fleet post expansion

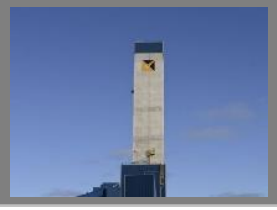
- 6 trucks (30 & 42t)
- 13 production scoops
  - (12 x 12 yd & 1 x 8 yd)

Ore handling

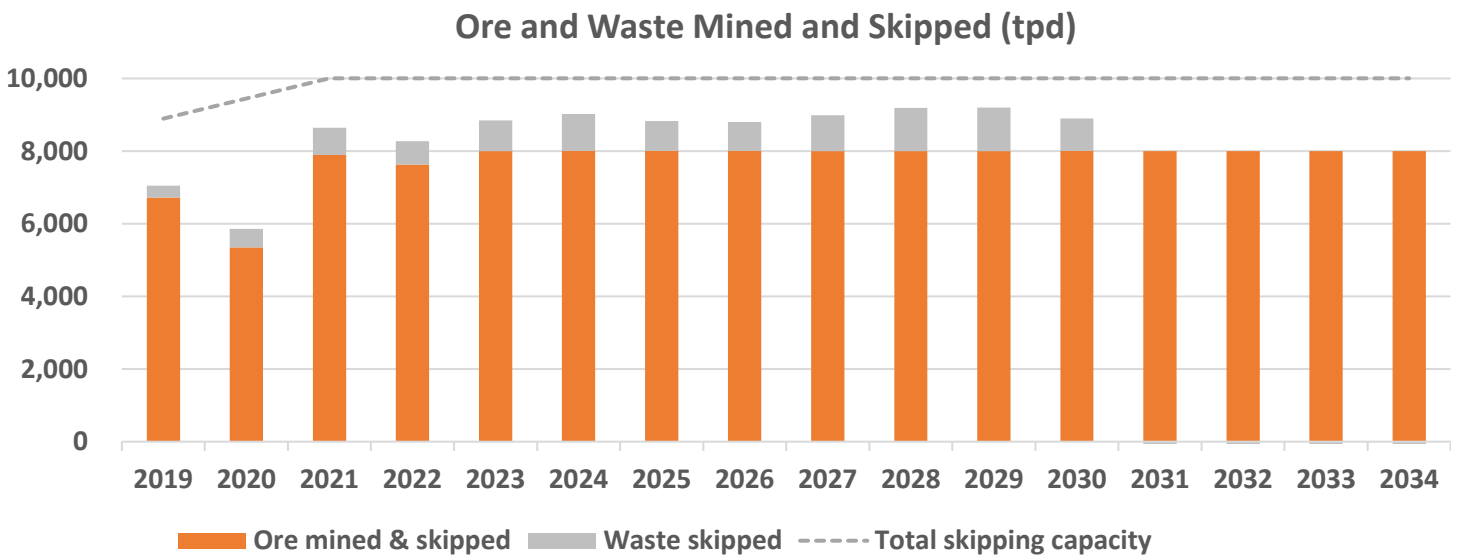
- **Single shaft system – NG shaft**
- **Skipping capacity 10,000 tpd (ore + waste)**



Dual shaft system – excess skipping capacity post lower mine expansion

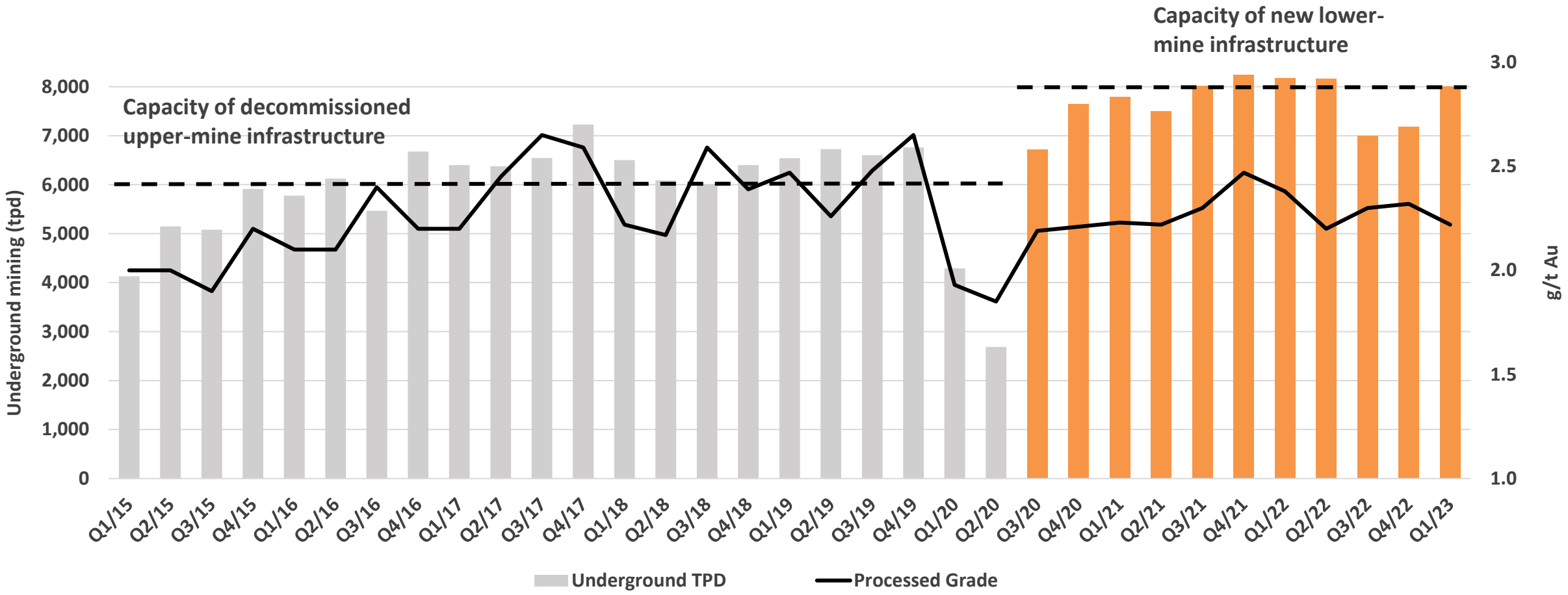
Skipping Capacity	MCM Shaft 	Northgate Shaft 
Shaft system	**Dual drum hoist**	**Friction hoist**
Material movement	**Personnel & materials**	**Ore + waste**
Post tie-in capacity (ore + waste)		**10,000 tpd**

Material movement requirements	Peak ore + waste movement
Ore mined	+8,000 tpd
Waste mined	+2,000 tpd
Waste co-disposed underground	-1,000 tpd
Combined Skipping Requirements (ore + waste)	**9,000 tpd**



~1,000 tpd excess skipping capacity beyond peak ore & waste skipping requirements

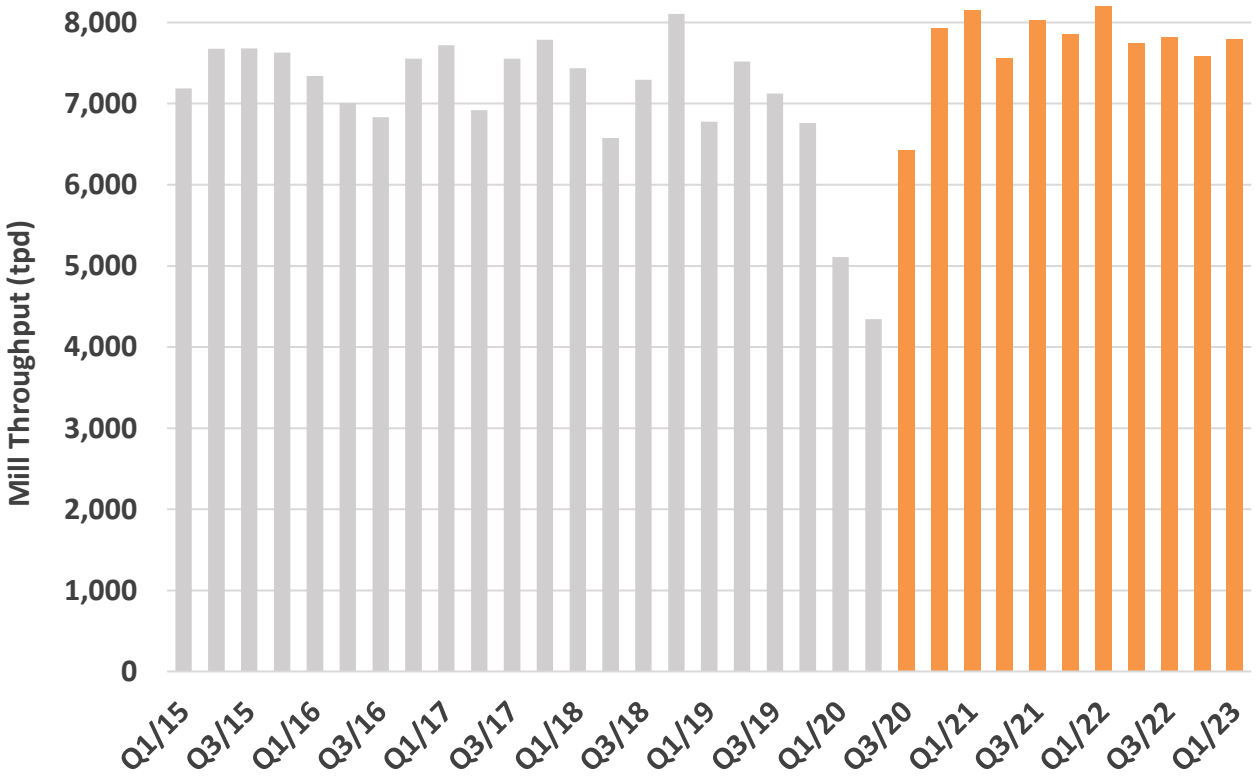
Mining

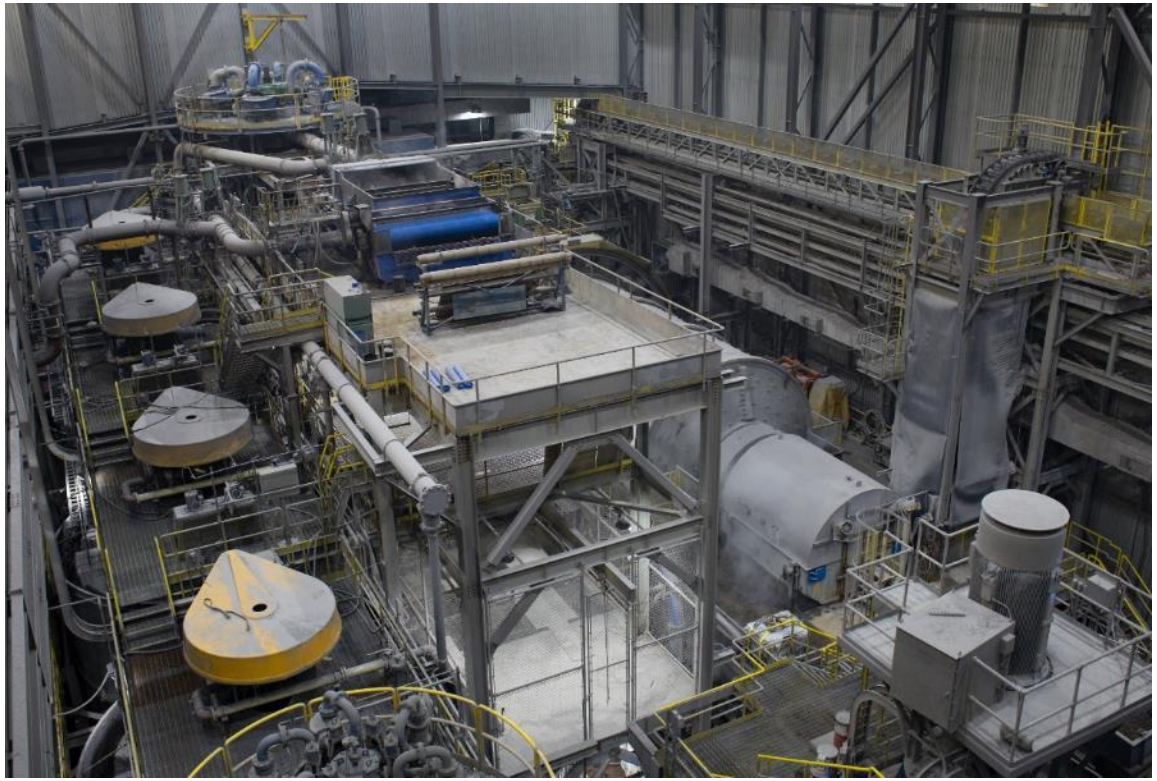


- **Completion of lower mine expansion debottlenecked underground ore handling & capacity**
- **Mining rates averaging near capacity of 8,000 tpd**
- **$25M average quarterly mine-site free cash flow following completion of lower mine expansion in July 2020**

Mill capacity of 8,000 tpd

- Mill throughput consistently matching mining rates post expansion
- Mill recoveries consistently averaging between 90-92%





Tailings – sufficient capacity for existing Mineral Reserves & Resources

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TIA-1 – new life of mine tailings facility



TIA-7



- **TIA1 – new life of mine tailings facility**
  - **Construction completed 2021, began depositing tailings April 2023**
  - **Centre-line design with 25 Mt capacity - footprint sufficient for existing Mineral Reserves & Resources**
    - **60% of tailings returned underground as paste**
  - **Next tailings lift 2024**
- **TIA7 – commissioned in 2012 and in use until 2023**
  - **Centre-line design; progressive reclamation to begin in 2025**

2023 guidance – consistent performer

- **Gold production** over next three years expected to be consistent with 2022, reflecting similar grades, mining & processing rates

- **Total cash costs & mine-site AISC** expected to increase slightly from 2022 levels reflecting industry-wide cost inflation

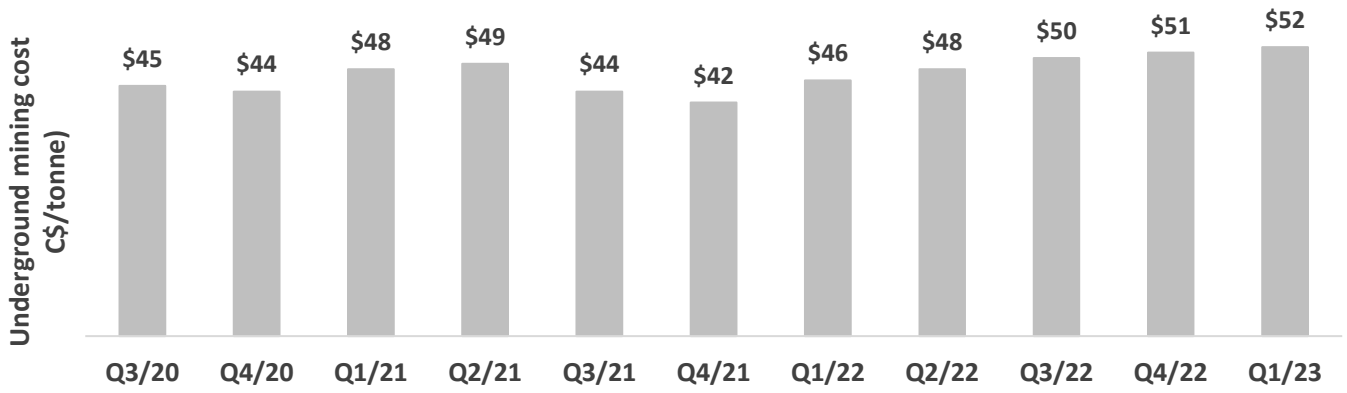
- **Capital spending** expected to remain at similar levels over next 3 years

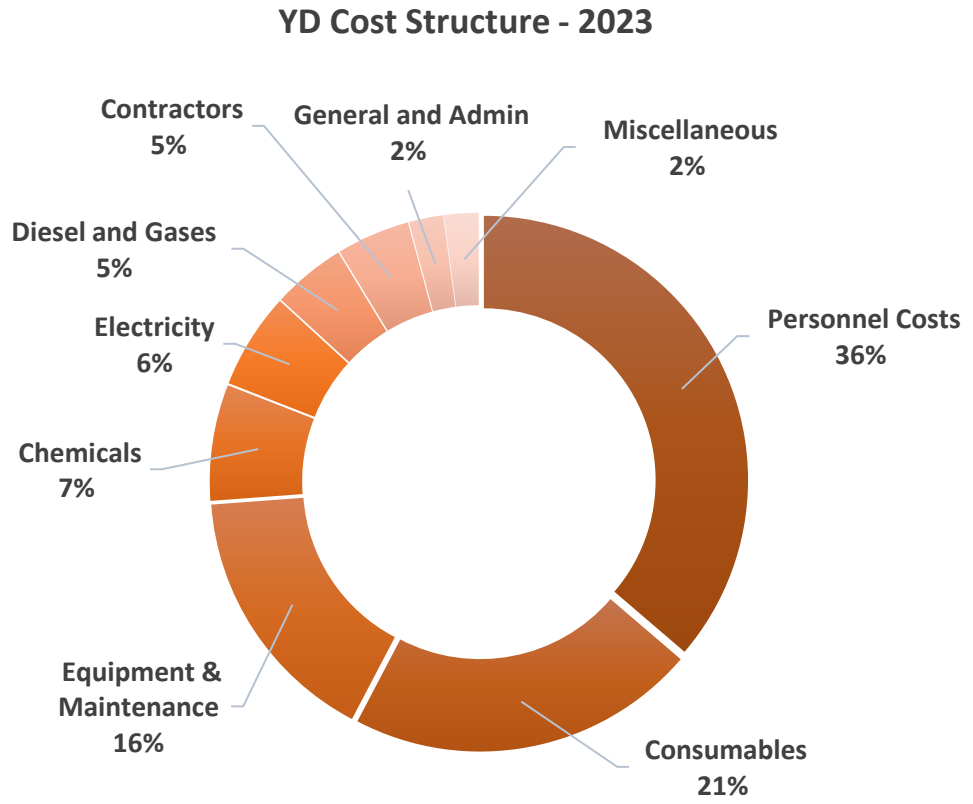
	2022A	2023E Guidance	Q1 2023A	2024E Guidance	2025E Guidance
Gold Production (k oz)	192	**185 - 200**	**45**	**185 - 200**	**185 - 200**
Total Cash Costs[1](US$/oz)	$878	**$900 - $950**	**$941**	-	-
Mine-site AISC[1,2] (US$/oz)	$1,133	**$1,175 - $1,225**	**$1,233**	-	-
Mill throughput (tpd)	7,835	**8,000**	**7,799**	-	-
Milled grade (g/t)	2.31	**2.15 - 2.35**	**2.22**	-	-
Recovery (%)	91%	**90 - 92%**	**90%**	-	-
Capital Expenditures (US$M)					
Sustaining Capital (US$M)	$48.8	**$50 - $55**	**$13.2**	-	-
Growth Capital (US$M)	$17.7	**$5 - $10**	**$2.8**	-	-
Capitalized exploration (US$M)	$5.0	**$5**	**$1.4**	-	-
Total Capital (US$M)	$71.5	**$60 - $70**	**$17.4**	-	-

[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, the Company does not include an allocation of corporate and administrative and share based compensation expenses

Unit costs & currency sensitivities

Unit costs per tonne (C$)	2021A	2022A	2023E	Q1 2023A	LOM
Underground	$46	$48	$50	$52	$50
Mill Processing[1]	$18	$21	$22	$23	$22
Administration[1]	$8	$7	$7	$7	$7





Productivity improvements, cost control & lower exposure to diesel helping offset cost inflation

- **Significant Leverage to C$/US$**
  - **95%+ of all outflows in C$**
  - **$0.05 change in C$ impacts FCF by ~$15M in 2023 at Young-Davidson**
    - **2023 budget based on USD/CAD $0.75:1**

[1] Per tonne processed

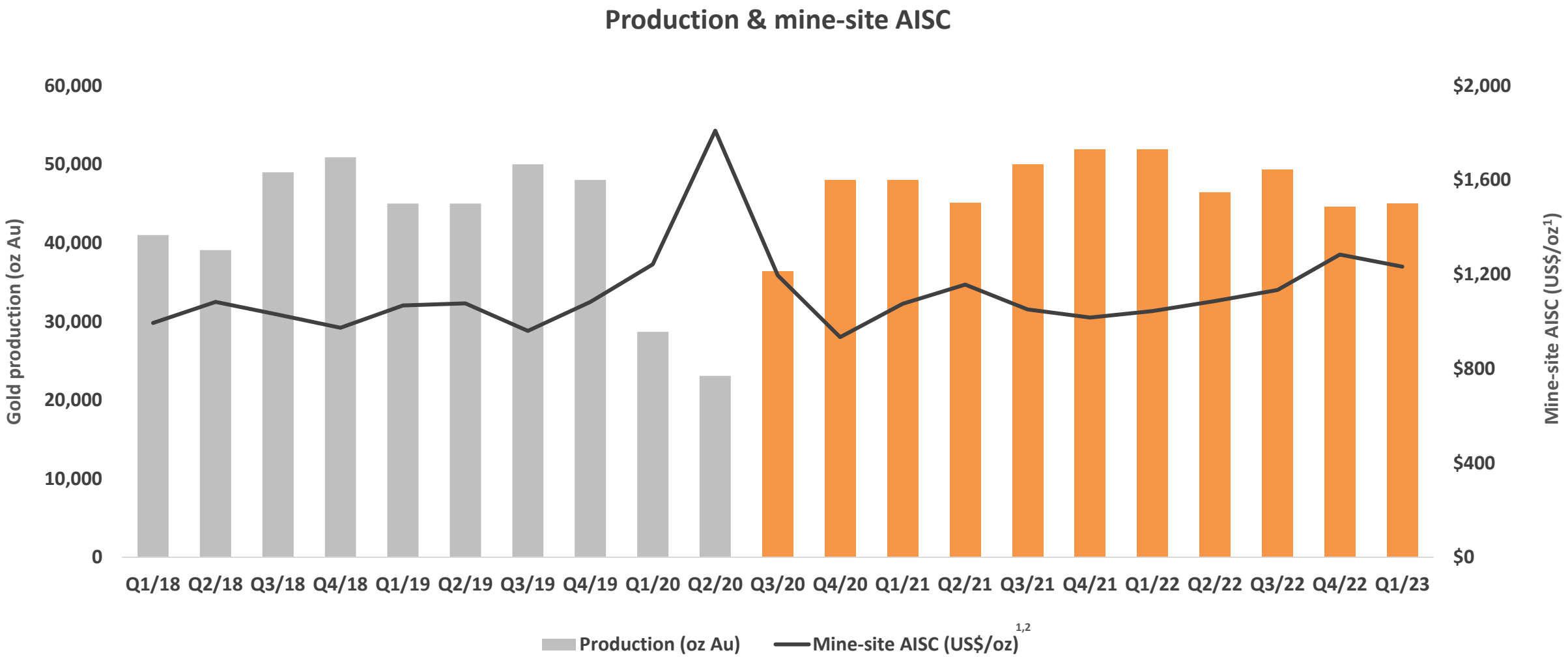
Capital outlook

Capital Estimates (US$M)[1]	2023E	2024 – 2025E average
Sustaining	$50-55	$50-55
Growth	$5-10	$5-10
Total	**$55-65**	**$55-65**

- **Steady state capital spending with all major capital projects completed**
- **Lower mine expansion completed in 2020; TIA1 construction completed in 2021**

1. Capital estimates exclude capitalized exploration

Consistent performer with completion of lower mine expansion

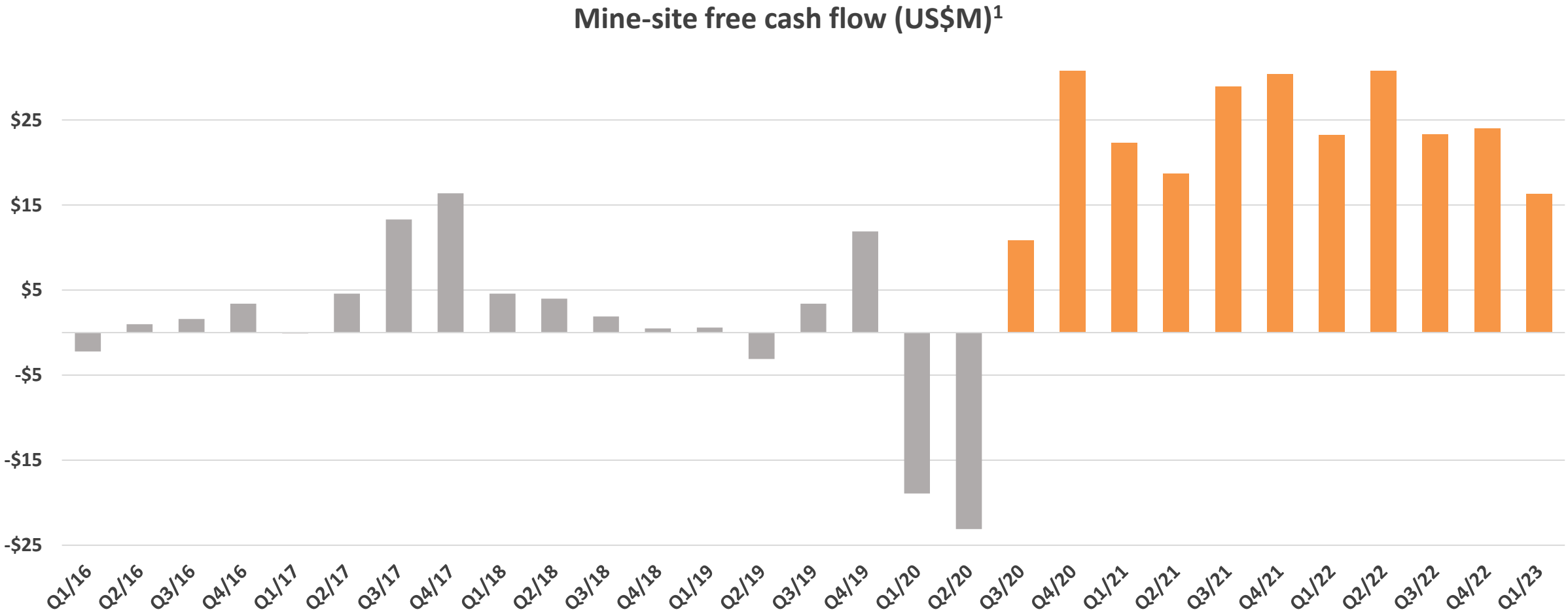


Productivity improvements with lower mine expansion offsetting cost inflation

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
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Free cash flow summary – quarterly

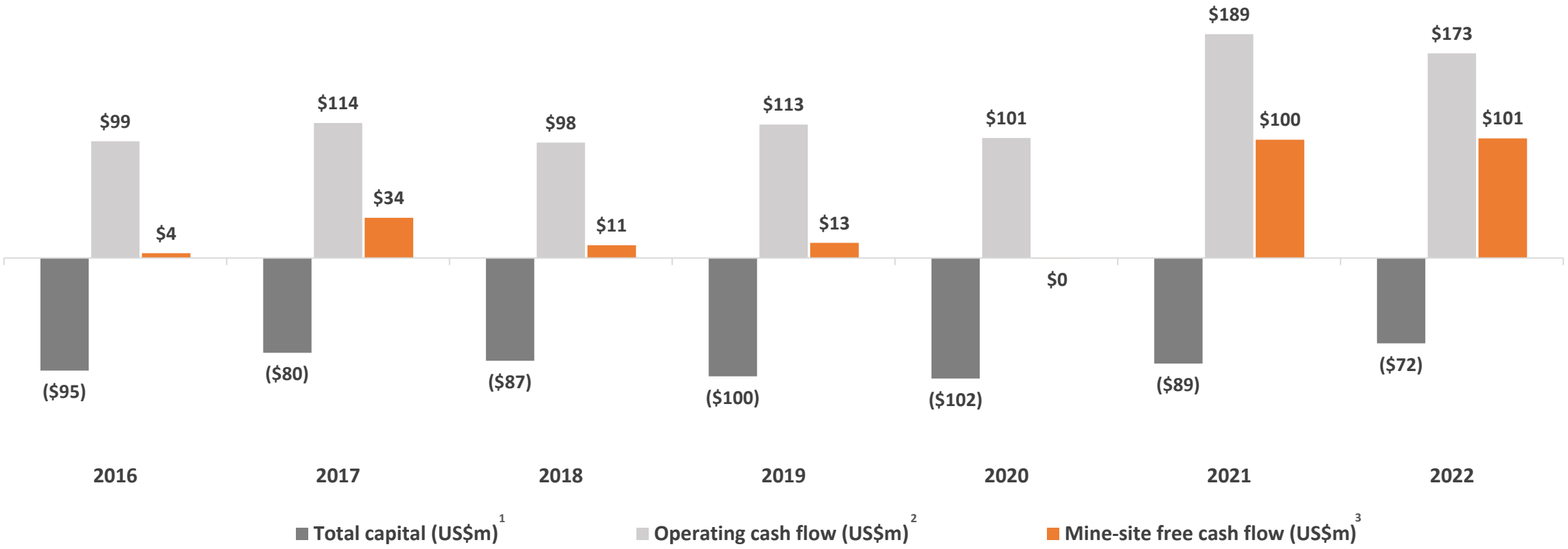
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- **Transition to lower mine infrastructure driving strong free cash flow**
- **$25M average quarterly mine site free cash flow[1] following completion of lower mine expansion in July 2020**

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

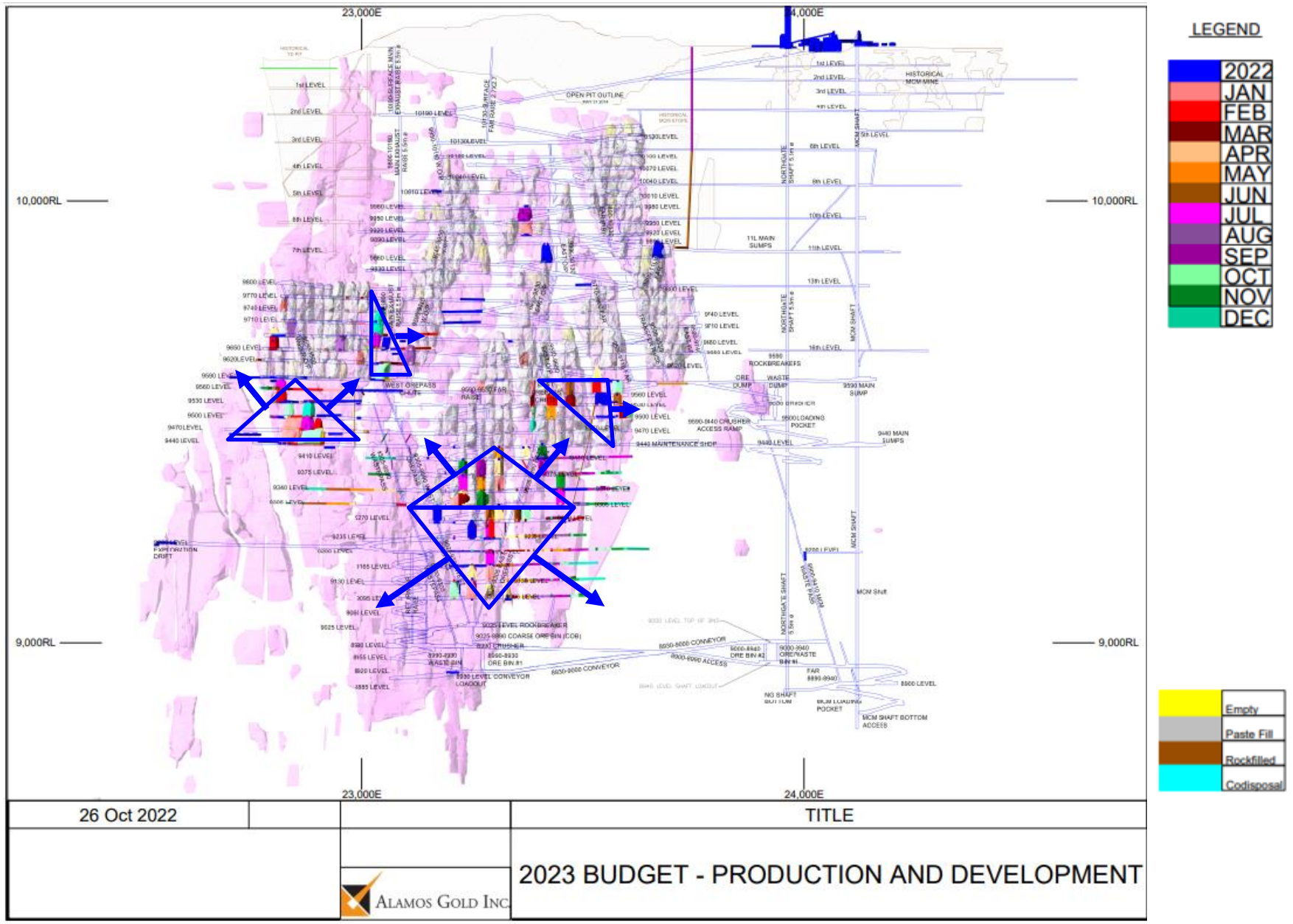
Young-Davidson free cash flow summary – annual



- **Mine-site free cash of over $100M for two consecutive years**
- **15 year Mineral Reserve life + additional Resources & exploration upside to support long-life FCF generation**

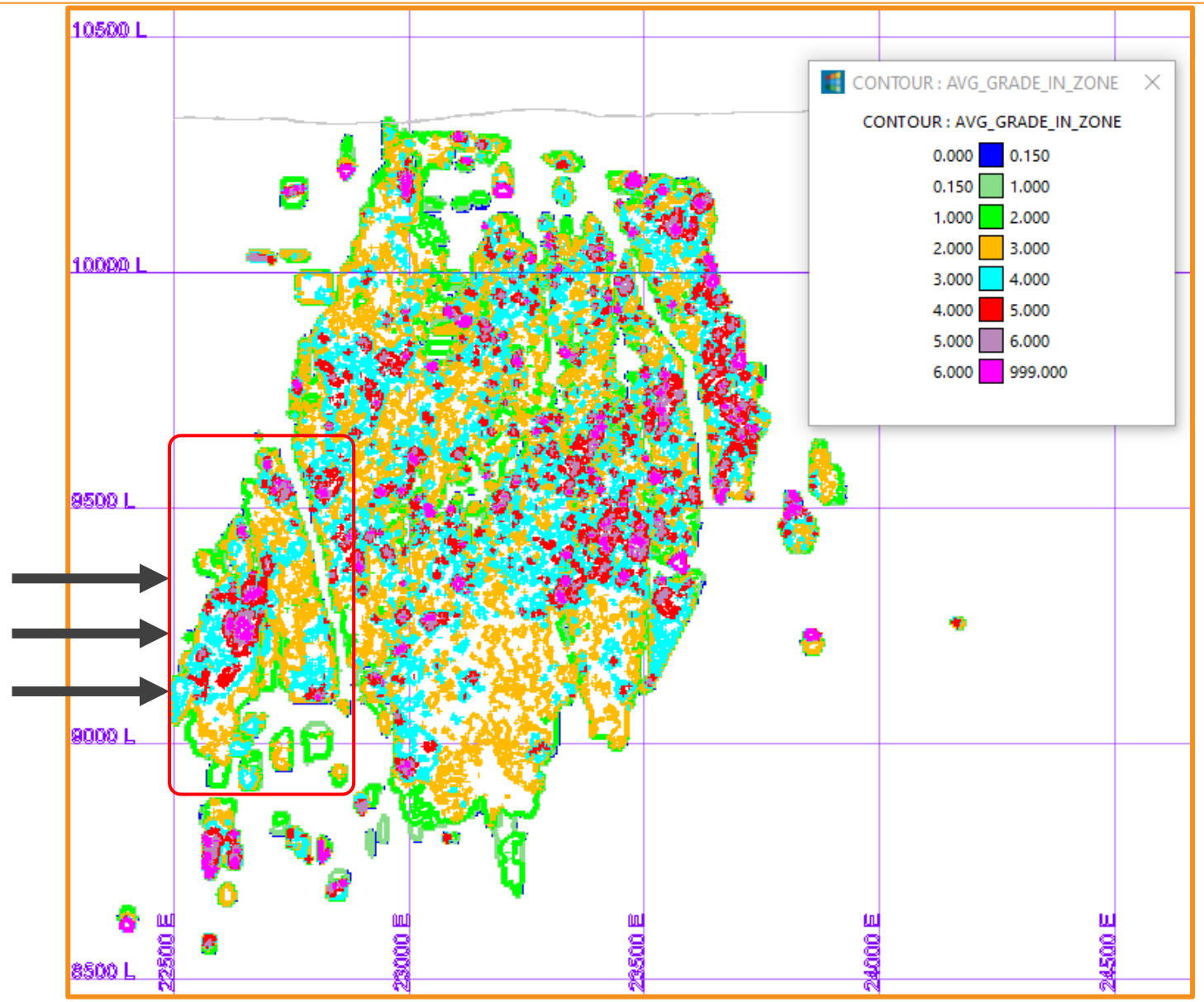
[1] Includes capitalized exploration
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share based compensation expenses

2023 production & development



Grade profile - higher grades in YD West

Increasing concentration of higher grades stopes in YD West to support higher production 2027+



Average grade through Mineralised Zone – 2022 Year End Fully Depleted Resource

Continuous improvement initiatives

Initiative	Opportunity
Electric vehicles	• Three battery powered personnel carriers currently in use • Opportunities for additional electric & hybrid vehicles
Natural gas	• Conversion of underground heating to natural gas from propane • Cost savings & lower carbon footprint
Production drill automation	• Higher productivity
Procurement synergies	• $14M of cost mitigation identified between Young-Davidson & Island Gold over next four years
Optimized maintenance schedules	• Optimized maintenance schedules with new lower mine infrastructure • Transition from preventative to predictive maintenance





Opportunities

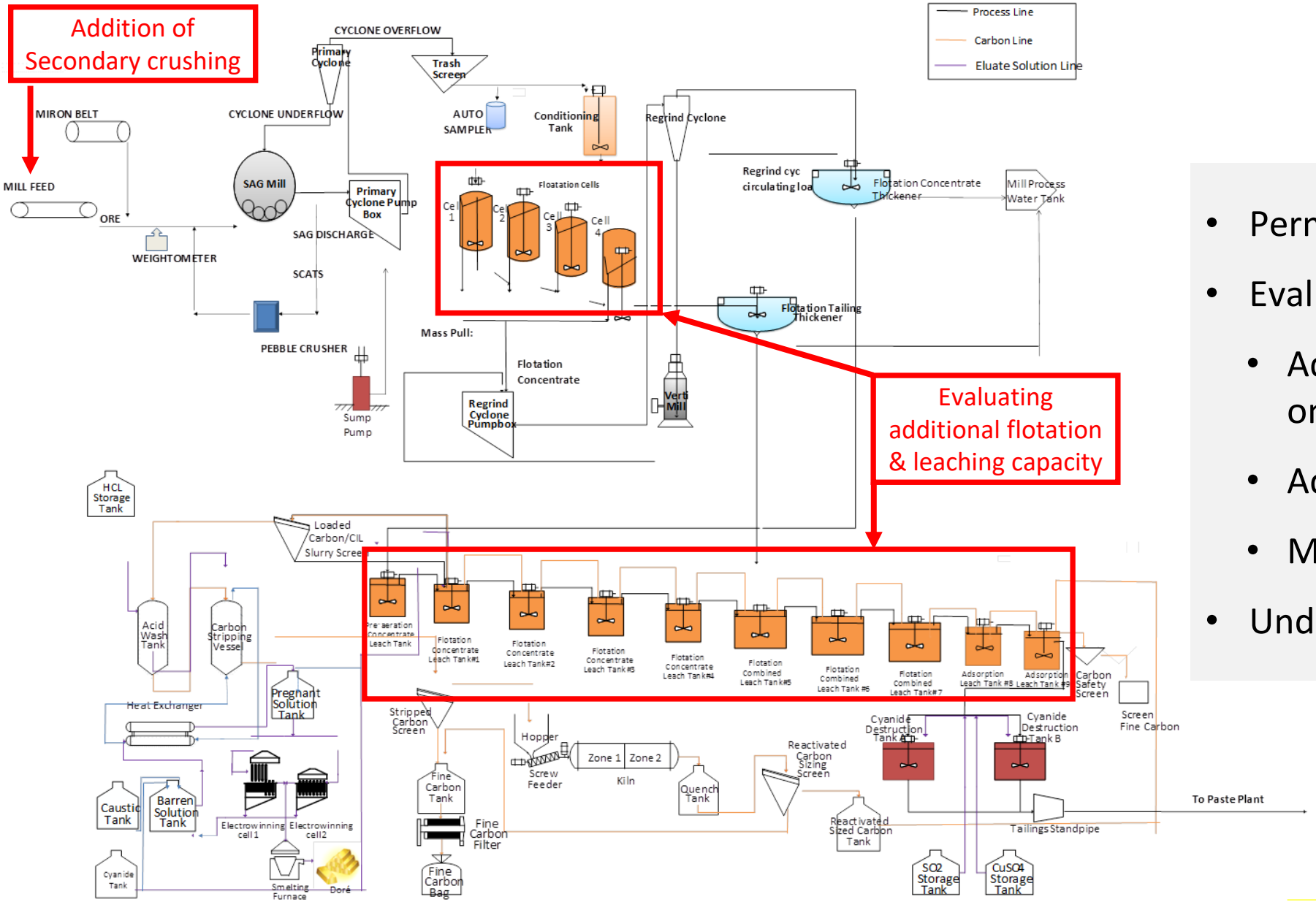
Opportunities	Details
Mill expansion	• Permitted to 12,000 tpd • Modest capital for potential expansion to 9,000 tpd
Sources of supplemental mill feed	• Golden Arrow • MCM Area • YD open pit • Regional exploration targets
Significant exploration upside	• Deposit open at depth & to the west • Higher-grade potential in hanging wall & footwall







Opportunities – mill expansion potential



- Permitted to **12,000 tpd**
- Evaluating expansion to **9,000 tpd**
  - Addition of secondary crushing on surface
  - Additional leaching capacity
  - Modest capital investment
- Undertaking scoping study

Opportunities – additional mill feed

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Golden Arrow project

- Open pit project within trucking distance of YD
- Supplemental mill feed to YD
- 95 km from YD; 1 km from Trans-Canada highway

History

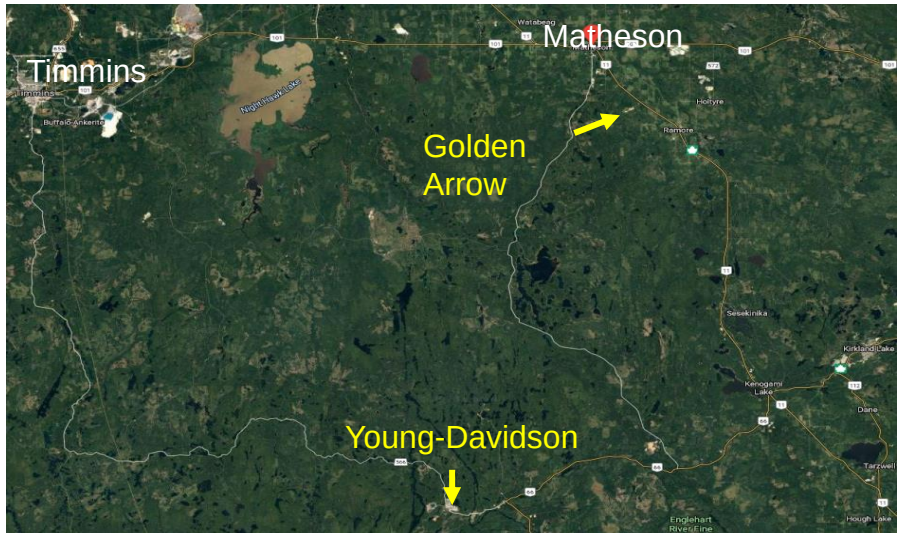
- Acquired in March 2021
- C$20M invested over past 10 years by previous ownership

Mineral Resource[1]

- M&I: 246k oz (6.4 Mt at 1.19 g/t)
- Inferred: 70k oz (2.0 Mt at 1.07 g/t)
- Exploration upside

Status

- Resource conversion & permitting





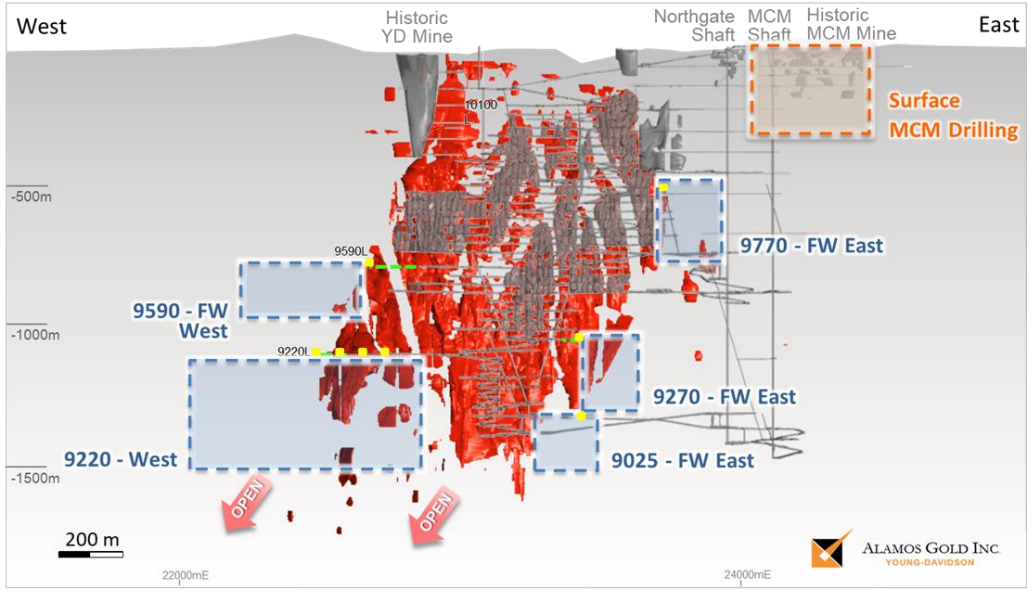
[1] See Mineral Reserve and Resource estimates and associated footnotes in appendix.

Opportunities – additional mill feed

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MCM area

- Near surface historical underground mine
- Historical production of 366k oz with grades averaging 3.3 g/t Au
- Potential to be trucked to surface through ramp
- Will not displace skipping capacity



Longitudinal Looking North, 10400 Northing 1000x1000 clipping

YD open pit

- Pushback opportunity
- M&I Mineral Resource[1] 69k oz grading 1.24 g/t



Regional exploration potential

- Multiple prospective targets across 5,720 ha land package

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

Exploration

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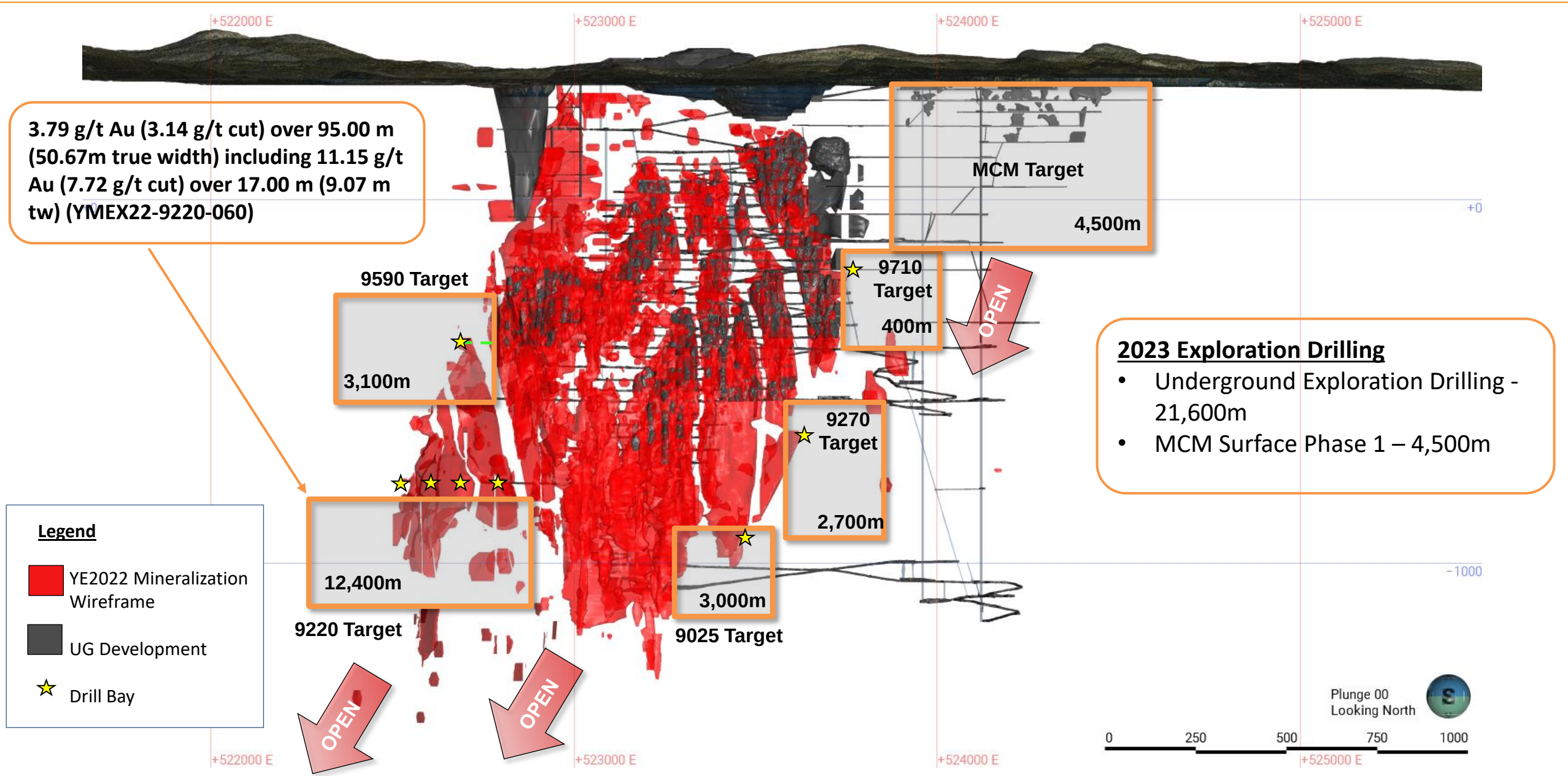




Scott RG Parsons
VP, Exploration

Young Davidson – 2023 near-mine exploration

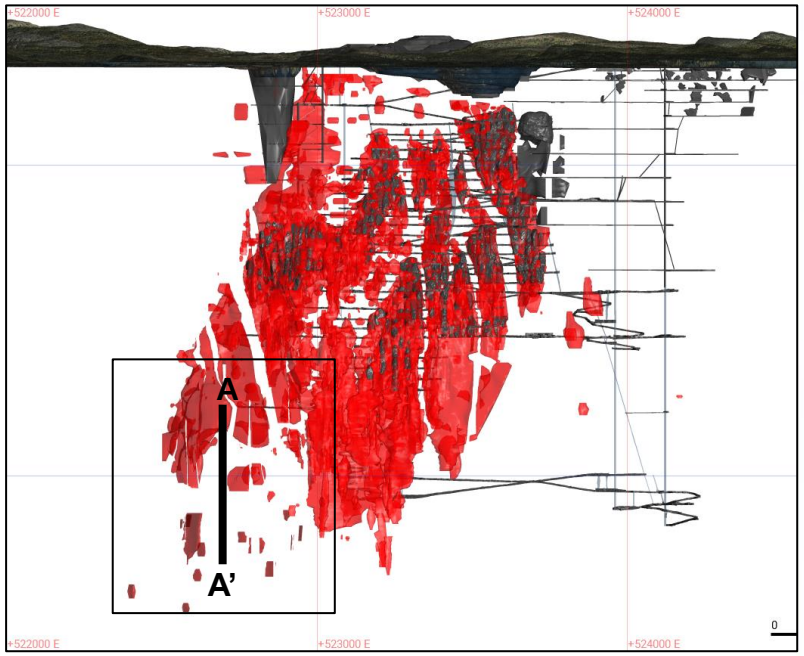
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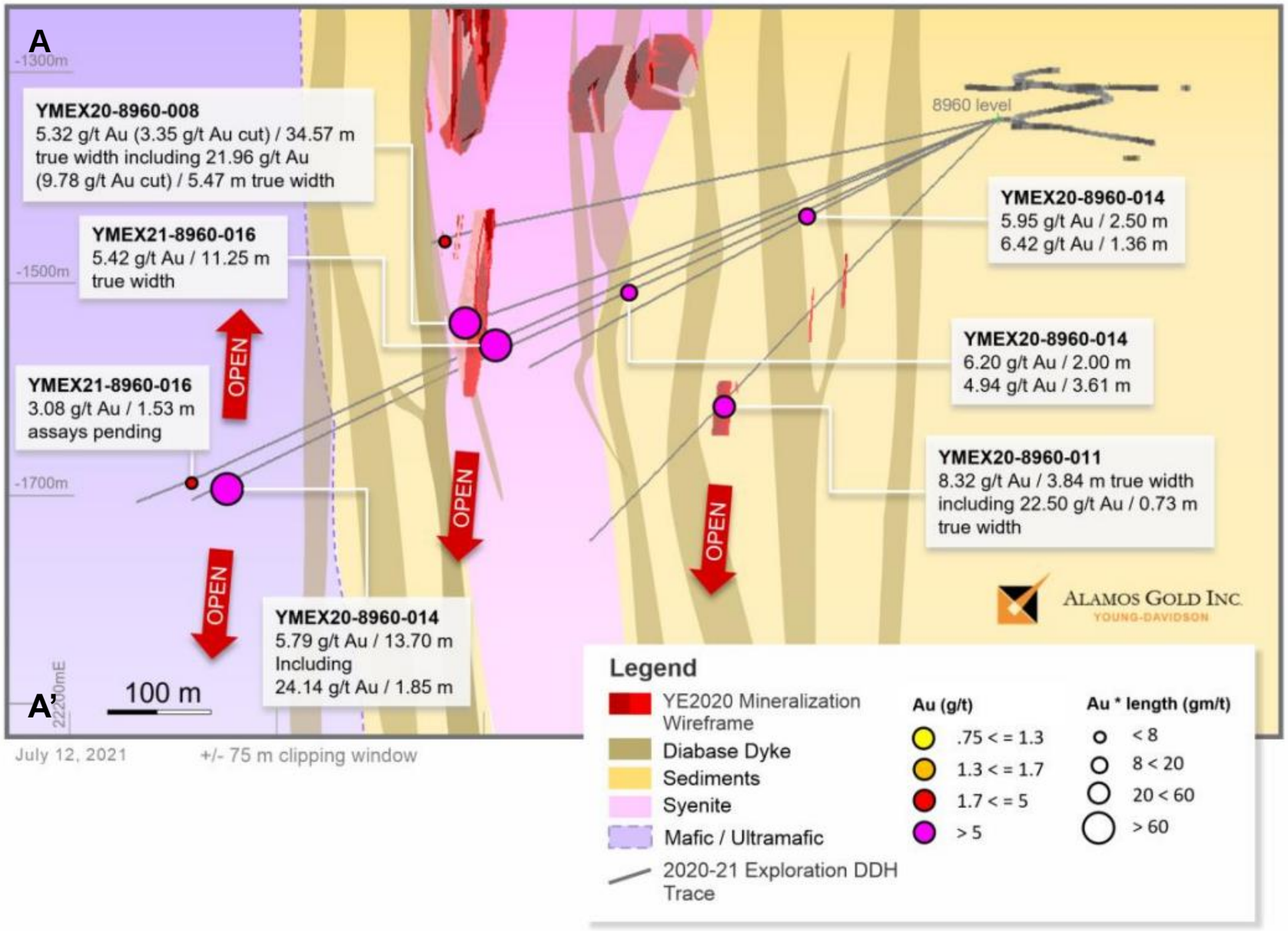
2023 Exploration Drilling

- Underground Exploration Drilling - 21,600m
- MCM Surface Phase 1 – 4,500m

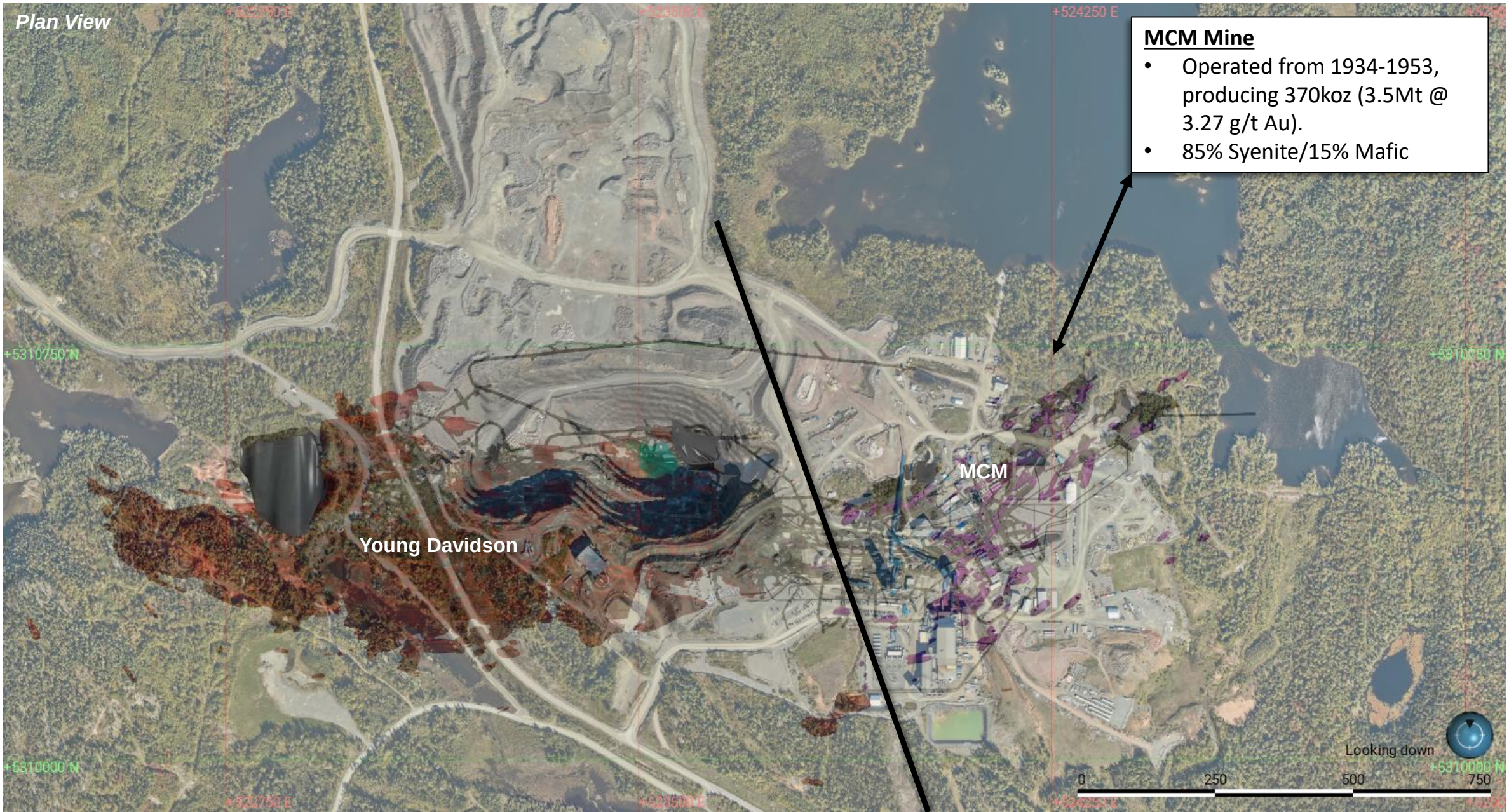
Young Davidson – hanging wall & footwall targets



- Higher-grade structures intersected in the hanging wall and footwall in 2020/21 from the 8960-level
- Exploration drift development underway at depth to the west to more effectively test these structures



Young Davidson – 2023 near-mine exploration

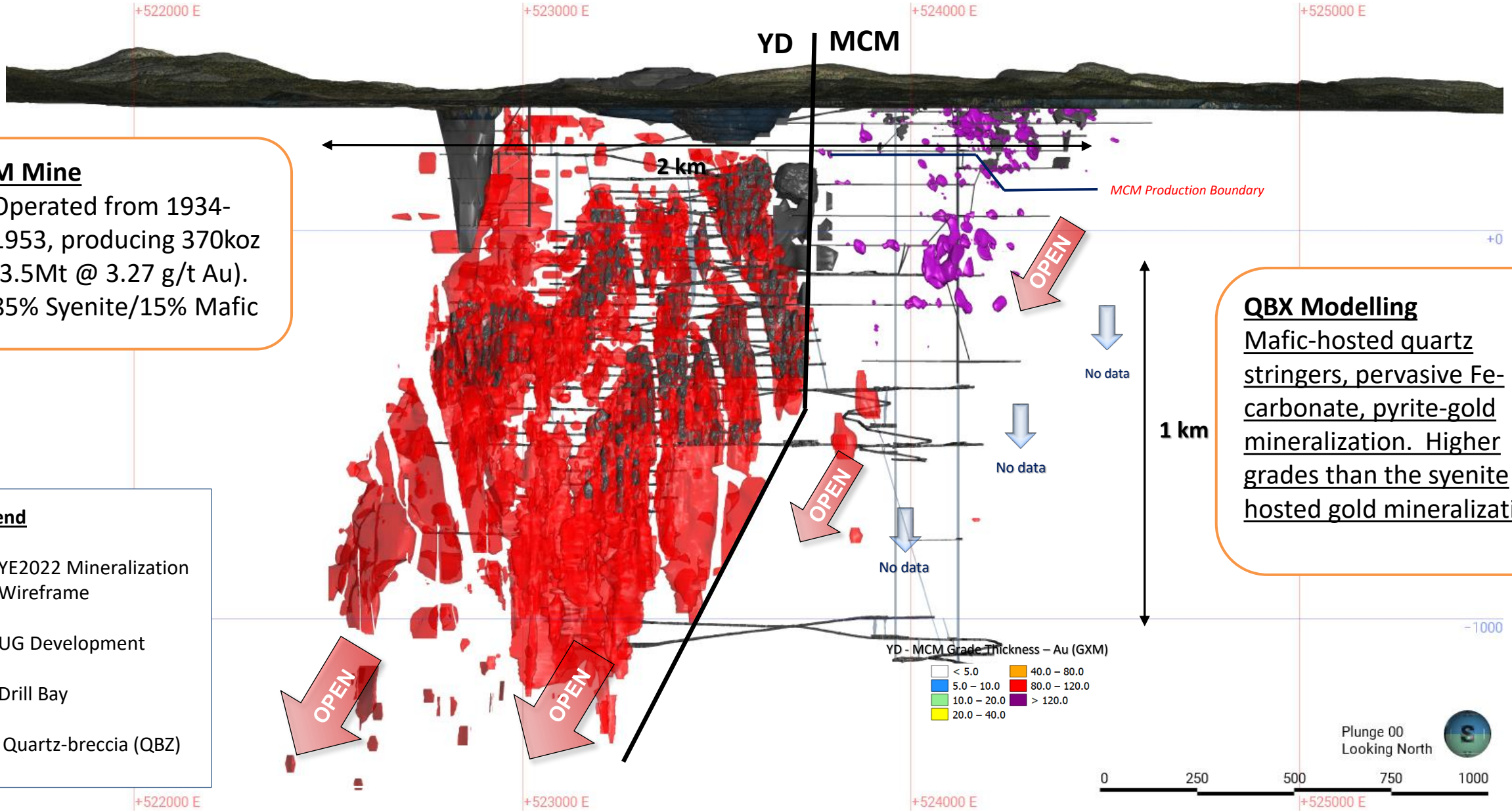


Young Davidson – MCM targeting

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MCM Mine

- Operated from 1934-1953, producing 370koz (3.5Mt @ 3.27 g/t Au).
- 85% Syenite/15% Mafic



Legend

- YE2022 Mineralization Wireframe
- UG Development
- Drill Bay
- Quartz-breccia (QBZ)

QBX Modelling

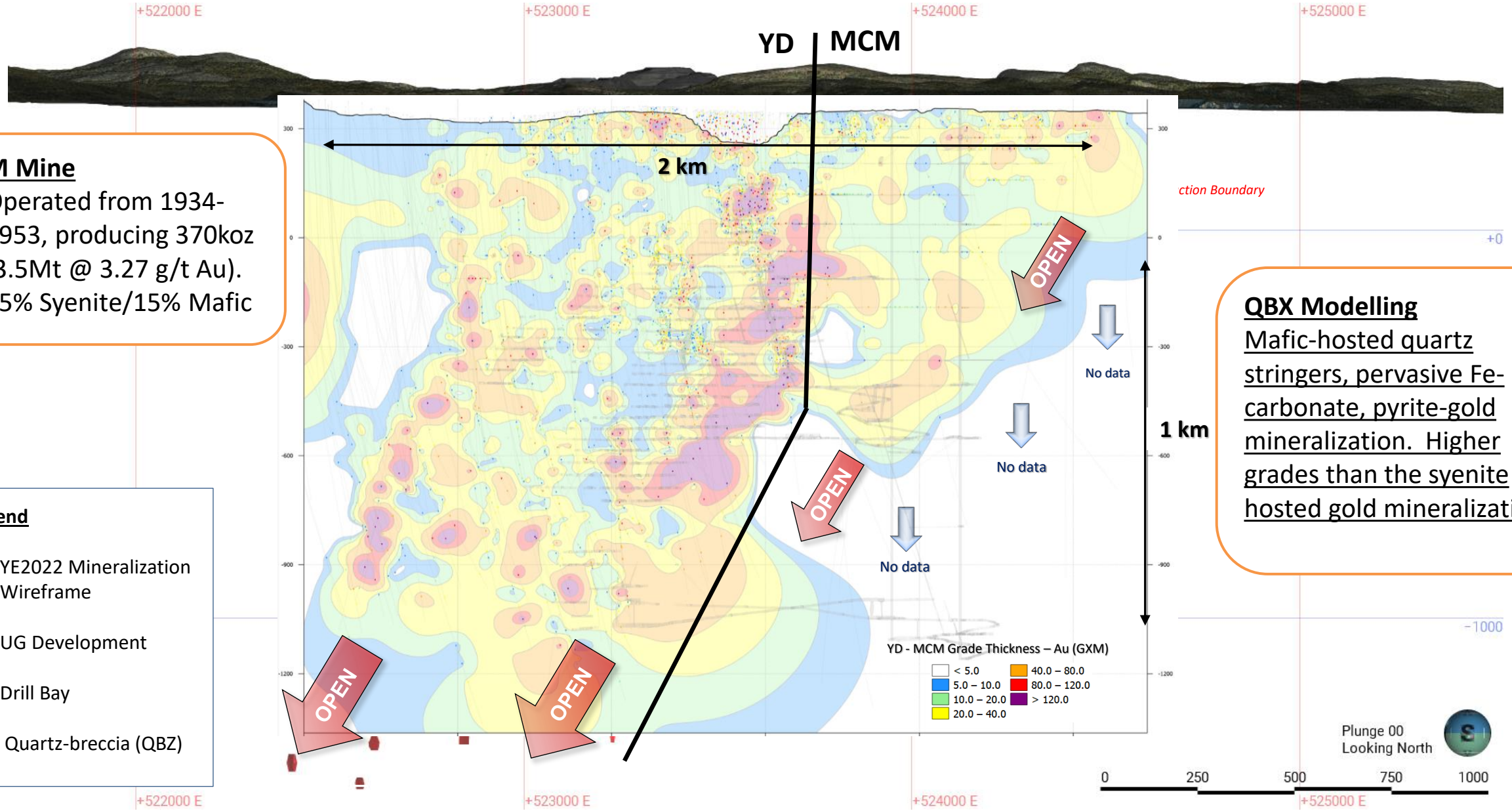
Mafic-hosted quartz stringers, pervasive Fe-carbonate, pyrite-gold mineralization. Higher grades than the syenite hosted gold mineralization

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ALAMOS GOLD INC.

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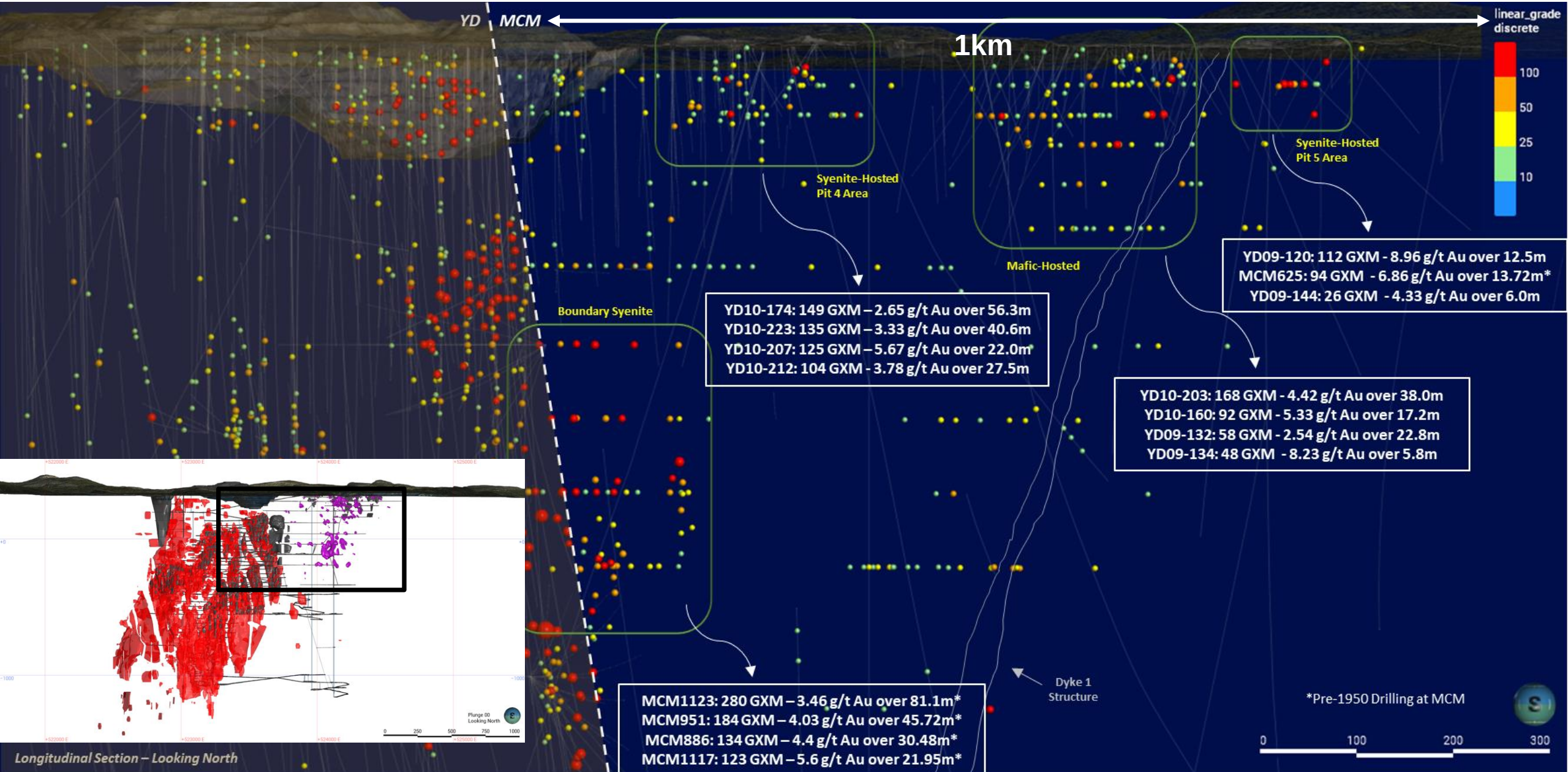
- YE2022 Mineralization Wireframe
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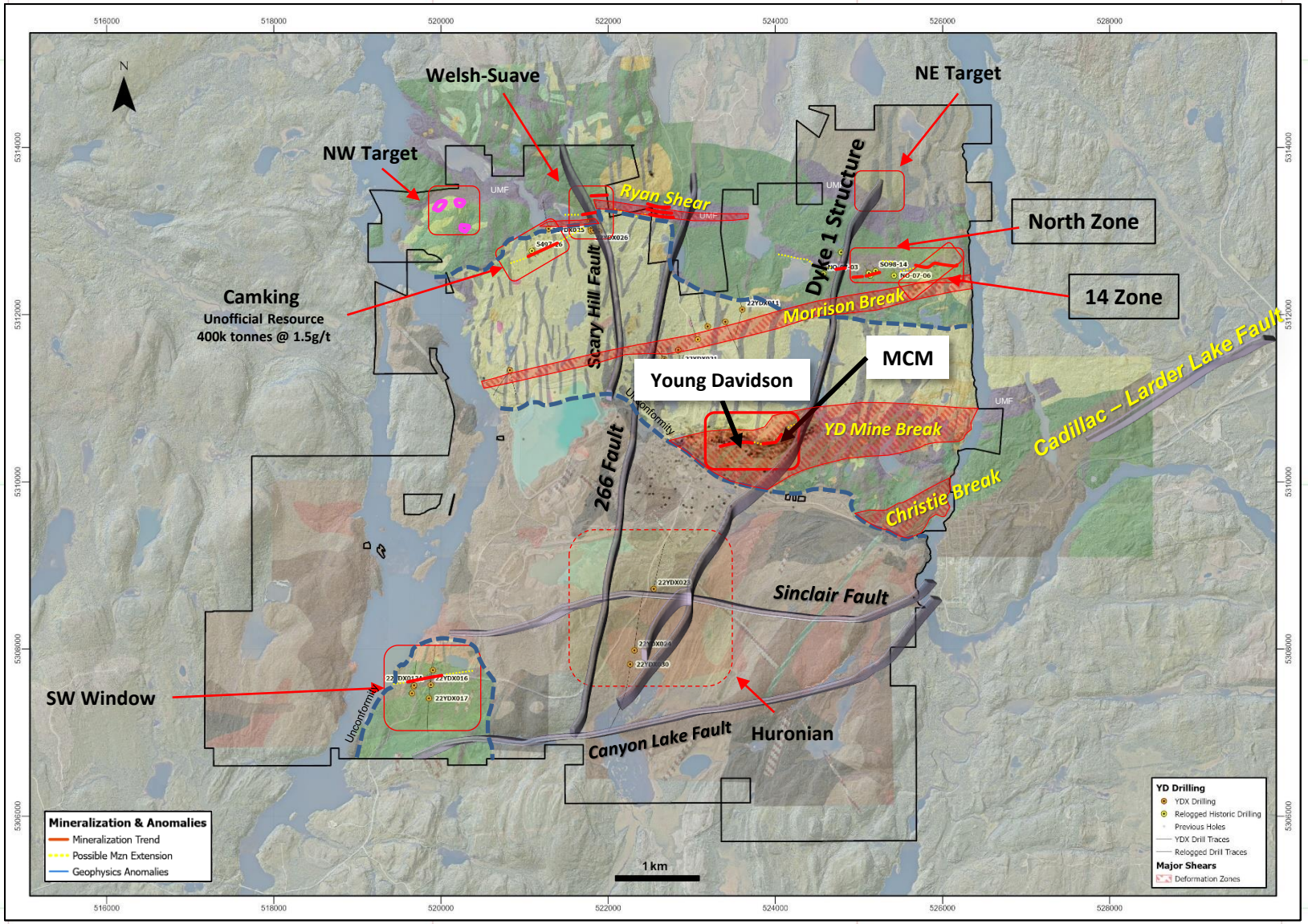
Young Davidson – MCM targeting

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Young Davidson – regional exploration (6,000 hectares)

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Young-Davidson – regional exploration North & 14-Zones

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Historical Significant Intercepts:

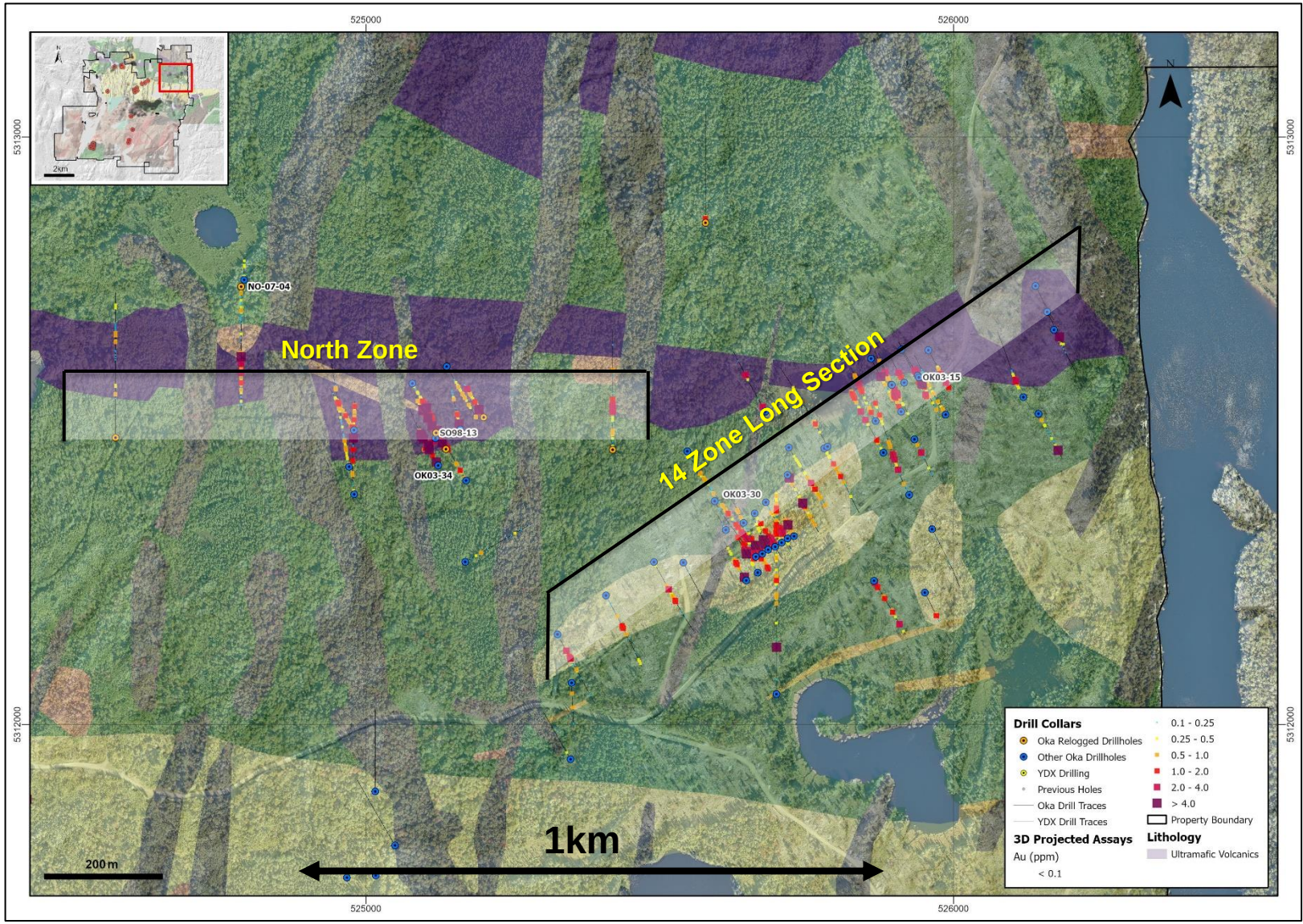
- Mineralization in syenite and mafic volcanics along ultramafic contacts
- The majority of historic drilling tested from surface to 120m depth. Zones are open at depth and along strike.

North Zone:

- 1.04 g/t Au over 59.1 m (SO98-13);
- 0.92 g/t Au over 42.0 m (SO98-11);
- 0.67 g/t Au over 78.6 m (NO-07-04);
- 1.03 g/t Au over 30.0 m (SO98-13);
- 3.16 g/t Au over 7.8 m (OK03-31);
- 2.68 g/t Au over 12.0 m (SO98-15);
- 3.97 g/t Au over 6.0 m (OK03-34); and
- 1.60 g/t Au over 14.8 m (OK03-26).

14 Zone:

- 2.99 g/t Au over 12.2 m (OK03-15);
- 1.75 g/t Au over 20.8 m (OK03-01);
- 3.25 g/t Au over 10.2 m (OK03-27);
- 1.06 g/t Au over 25.9m (OK03-30);
- 1.41 g/t Au over 16.5 m (OK03-09);
- 2.63 g/t Au over 8.9 m (OK03-13);
- 1.13 g/t Au over 23.9 m (OK03-12); and
- 1.15 g/t Au over 20.2 m (OK03-03).



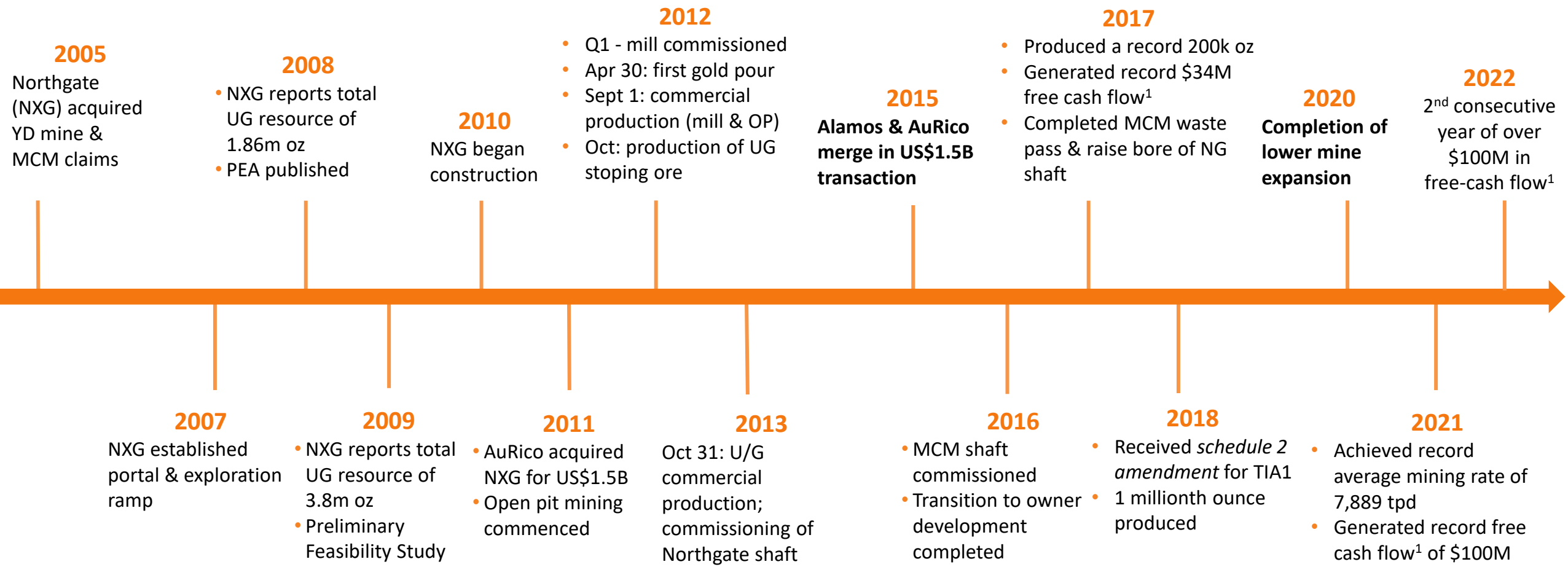
Appendix

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Young-Davidson – recent history

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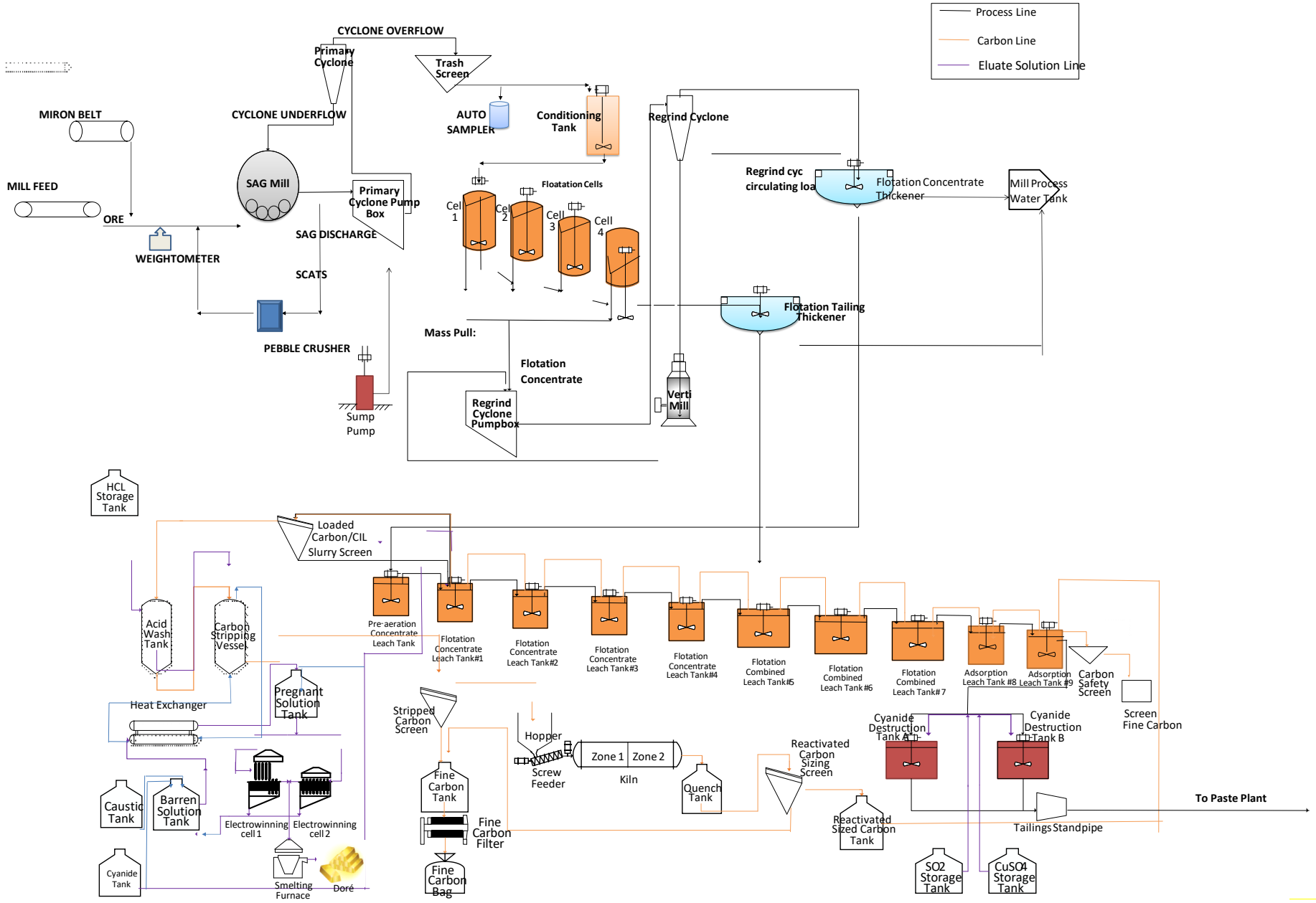
[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

Detailed historical operating results

	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	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Gold production (oz)	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	50,000	51,900	51,900	46,400	49,300	44,600	**45,000**
Cost of sales[1] (US$/oz)	$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	$1,203	$1,181	$1,254	$1,282	$1,298	$1,389	**$1,355**
Total cash costs (US$/oz)[2]	$824	$890	$824	$764	$839	$822	$781	$766	$1,093	$1,564	$923	$792	$873	$941	$810	$775	$840	$866	$870	$942	**$941**
Mine-site AISC (US$/oz)[2]	$994	$1,083	$1,029	$974	$1,068	$1,077	$960	$1,083	$1,242	$1,809	$1,196	$934	$1,075	$1,157	$1,051	$1,017	$1,044	$1,087	$1,134	$1,284	**$1,233**
Underground mine																					
Tonnes mined per day	6,501	6,087	6,005	6,402	6,540	6,728	6,606	7,000	4,290	2,686	6,713	7,651	7,791	7,504	8,017	8,240	8,181	8,160	7,000	7,185	**8,010**
Grades (g/t)	2.35	2.35	2.59	2.71	2.54	2.42	2.62	2.65	2.17	2.50	2.24	2.20	2.25	2.22	2.30	2.47	2.37	2.24	2.28	2.32	**2.22**
Development metres	3,144	3,079	2,811	2,975	2,900	2,877	2,817	2,925	3,202	2,894	3,231	3,223	3,352	2,868	3,031	3,116	3,246	3,097	2,589	2,731	**2,695**
Unit UG mining costs (US$/t)	$43	$41	$41	$38	$39	$40	$39	$39	$57	$82	$34	$34	$38	$40	$35	$33	$36	$37	$38	$38	**$39**
Unit UG mining costs (CAD$/t)	$54	$53	$54	$51	$52	$53	$51	$51	$77	$114	$45	$44	$48	$49	$44	$42	$46	$48	$50	$51	**$52**
Mill processing facility																					
Tonnes processed per day	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	8,029	7,861	8,197	7,747	7,816	7,585	**7,799**
Grades (inc. OP stockpile)	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	2.30	2.47	2.38	2.25	2.31	2.31	**2.22**
Recoveries (%)	90%	92%	93%	92%	90%	91%	92%	92%	91%	93%	93%	91%	91%	92%	92%	91%	90%	91%	92%	91%	**90%**

[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

Mill flow sheet



Total Proven & Probable Mineral Reserves

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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

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.

TSX:AGI | NYSE:AGI

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