Alamos Gold Inc.

TSX:AGI | NYSE:AGI



Corporate Presentation
August 2023

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", "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 include (without limitation) information, expectations and guidance as to strategy, plans, future financial and operating performance, such as expectations and guidance regarding: costs (including cash costs, AISC, capital expenditures, exploration spending), cost structure and anticipated declining cost profile; budgets; growth capital; sustaining capital; cash flow; gold prices; anticipated gold production, production rates, timing of production, further production potential and growth; returns to stakeholders; 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); mining processing and rates; mined and processed gold grades and weights; mine and reserve life; reduction in greenhouse gas emissions; value of operation; effects on profitability; project-related risks; planned exploration, exploration potential and results; opportunities for supplemental mill feed at Young-Davidson, as well as any other statements related to the Company's production forecasts and plans, expected sustaining costs, expected improvements in cash flows and margins, expectations of changes in capital expenditures, expansion plans, project timelines, and expected sustainable productivity increases, expected increases in mining activities and corresponding cost efficiencies, cost estimates, sufficiency of working capital for future commitments, Mineral Reserve and Mineral Resource estimates, and other statements or information that express management's expectations or estimates of future performance, operational, geological or financial results.

Alamos cautions that forward-looking statements are necessarily based upon several factors and assumptions that, while considered reasonable by Alamos at the time of making such statements, are inherently subject to significant business, economic, technical, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information.

Such risk factors include, but are not limited to: changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company's development stage and operating assets; operations may be exposed to new diseases, epidemics and pandemics, including any ongoing or future effects of COVID-19 (and any related ongoing or future regulatory or government responses) and its impact on the broader market and the trading price of the Company's shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for operations) in Canada, Mexico, the United States and Türkiye, all of which may affect many aspects of the Company's operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold doré bars; fluctuations in the price of gold or certain other commodities such as diesel fuel, natural gas, and electricity; changes in foreign exchange rates; the impact of inflation; employee and community relations; the impact of 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) and any resulting court, arbitral and/or administrative decisions; 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 in or with the Phase 3+ Expansion at Island Gold, completing an updated Feasibility Study, construction decisions and any development of the Lynn Lake Gold Project, and/or 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; exploration opportunities and potential in the Multaos District, at Young Davidson and/or Island Gold not coming to fruition; opportunities for supplemental mill feed at Young-Davidson including Golden Arrow, MCM Area, YD open pit and/or regional exploration targets not coming to fruition; 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 56.

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.

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

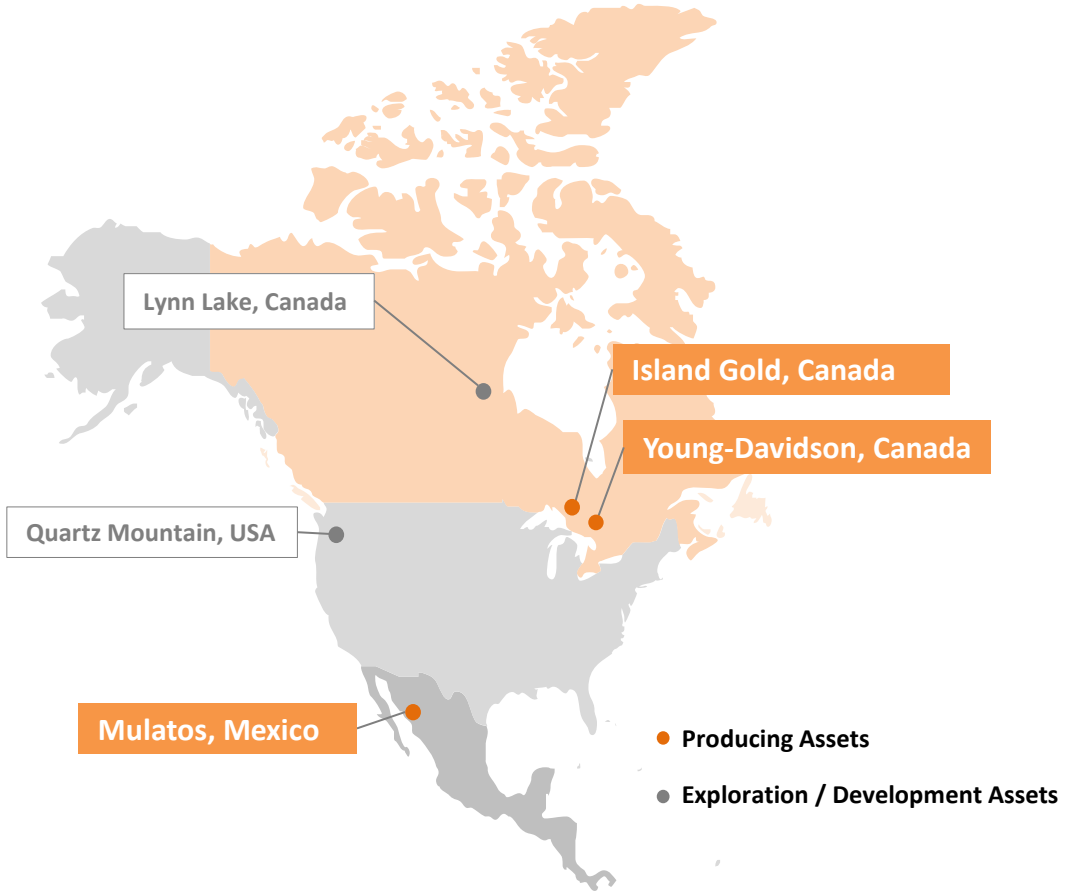
~$1,150
2023E AISC/oz[1,2,3]

<$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]



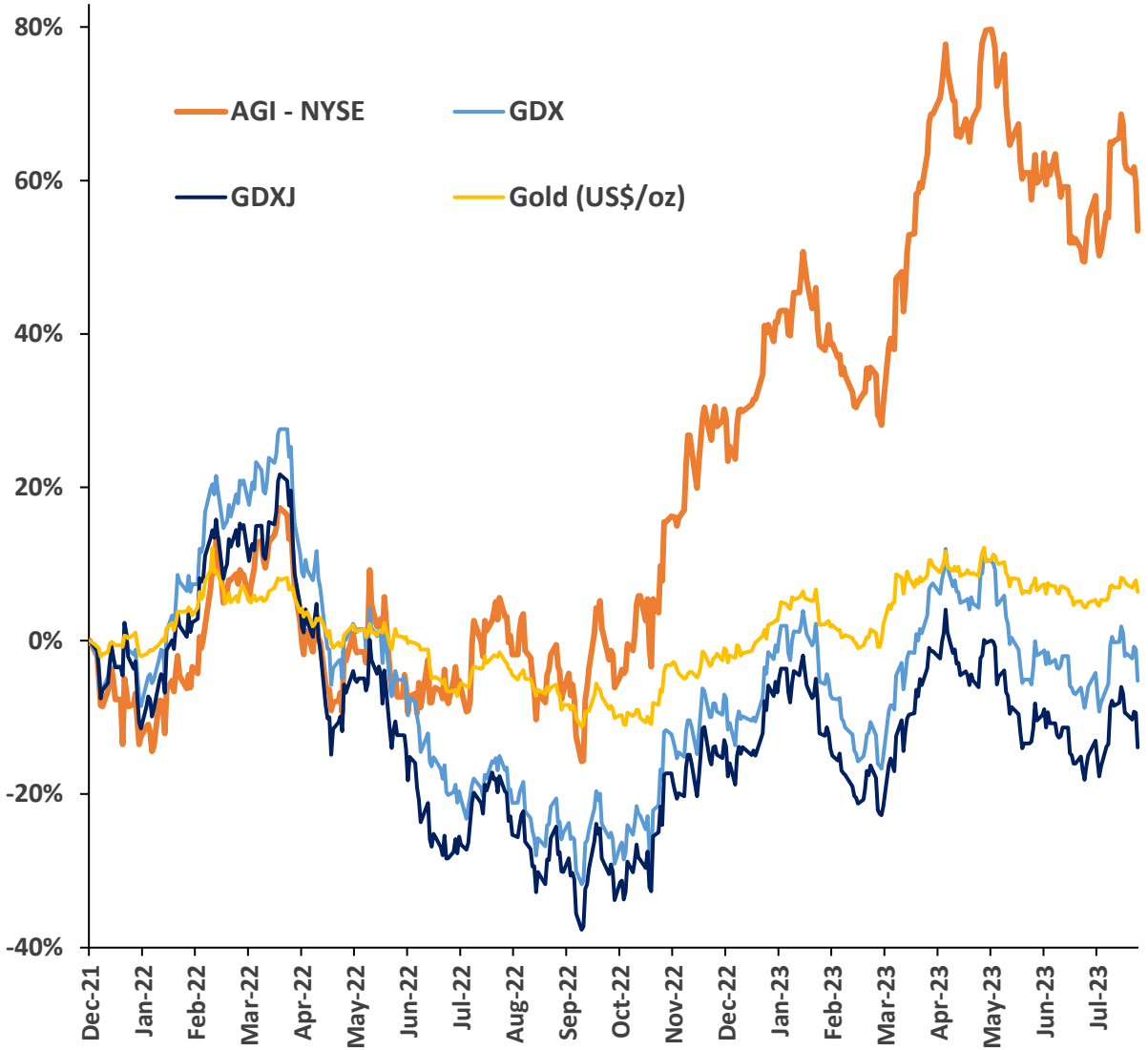
TSX | NYSE: AGI
Recent share price[6]: C$15.63
52-week range: C$8.74 – 19.18
Market cap: ~C$6.2B
Cash & cash eq[7]: US$189M
Debt[7]: US$0
Dividend[8]: $0.10/sh
Shares o/s (basic): 396.1M

[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 July 27, 2023
[7] Cash & cash equivalents and debt as of June 30, 2023
[8] Dividend is annualized rate. Quarterly dividend is US$0.025 per common share

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

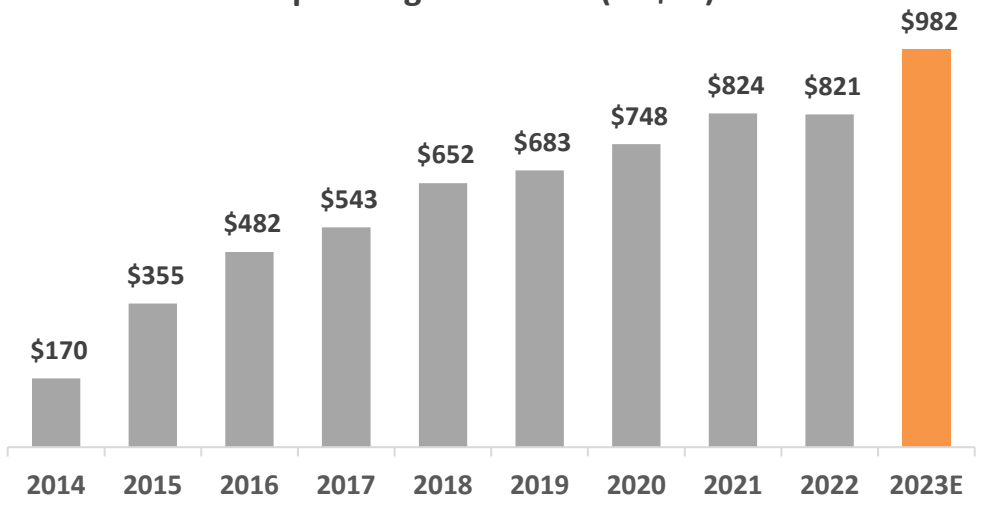


Source: Capital IQ

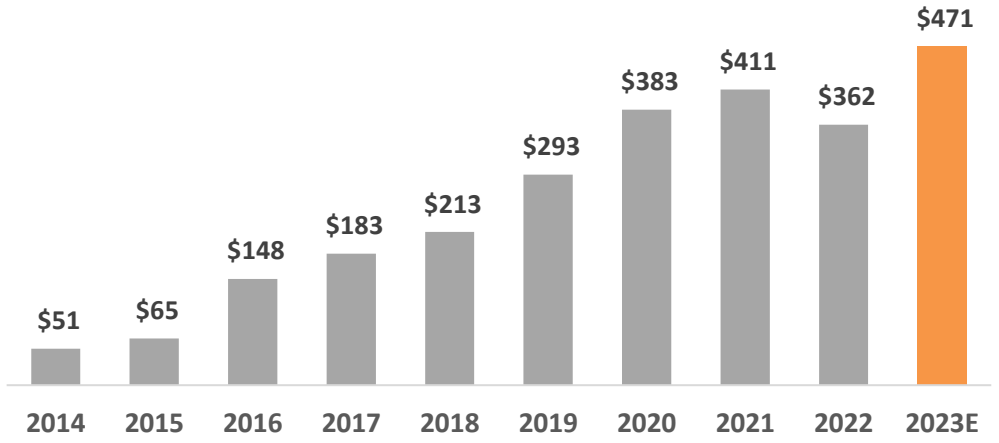
Growing profitability

ALAMOS GOLD INC.

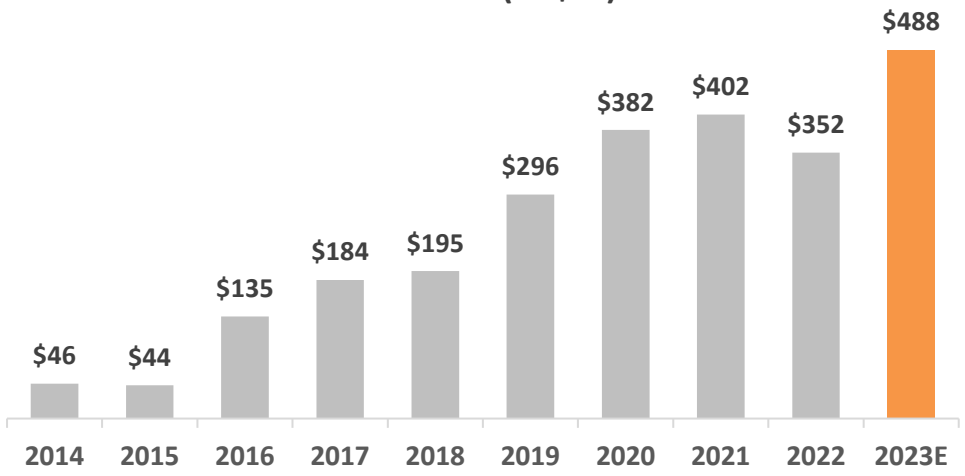
Operating Revenues[2] (US$M)



Cash Flow from Operations (before changes in WC)[1,2] (US$M)



EBITDA[1,2] (US$M)



Cash Flow per Share[1,2] (US$)



[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] 2023 consensus analyst estimates from Capital IQ consensus as of July 27,2023

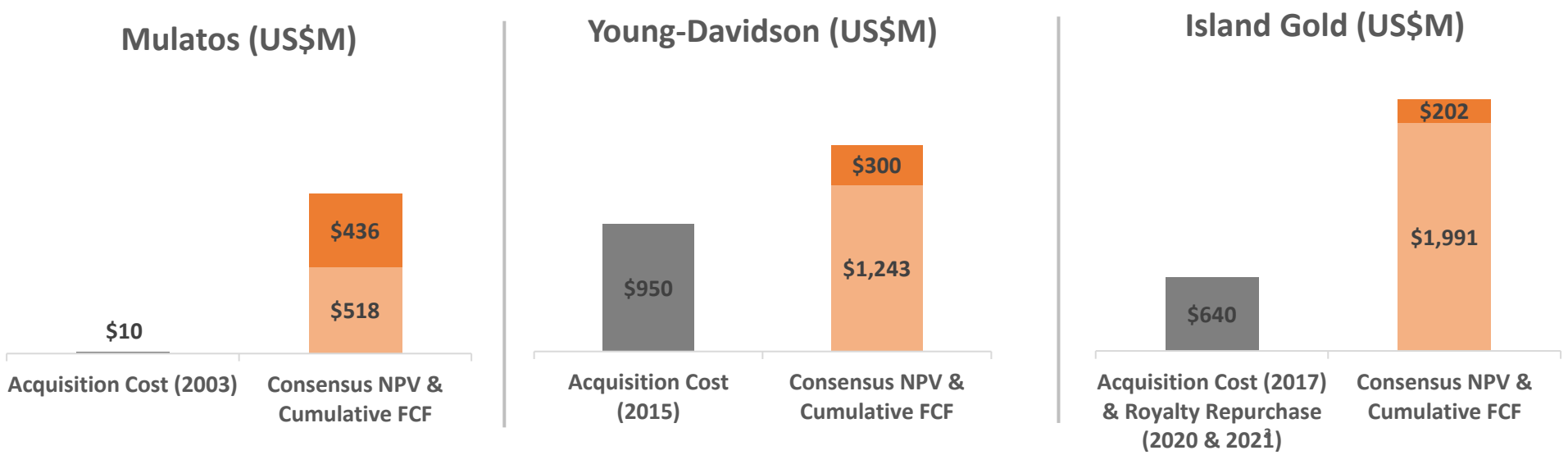
Track record of creating value

$2.1 billion

combined value[2,3] added at Young-Davidson & Island Gold since acquisition

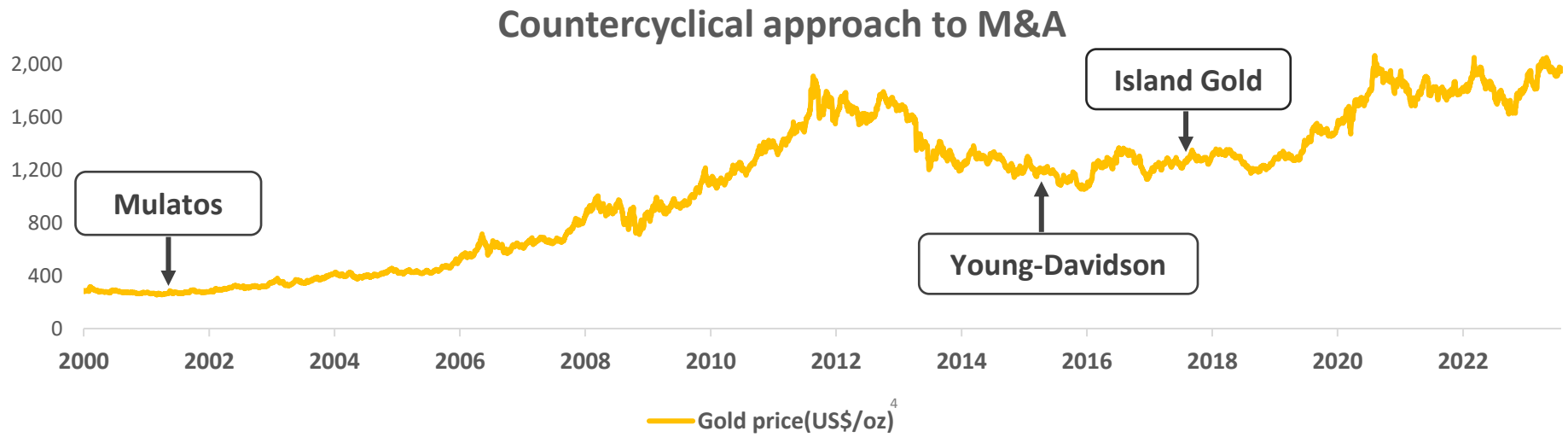
$14/oz

cost to discover 4.1M oz of Mineral Reserves & Resources at Island Gold over past five years



Counter-cyclical

approach to M&A, acquiring high-quality assets at weaker points in cycle



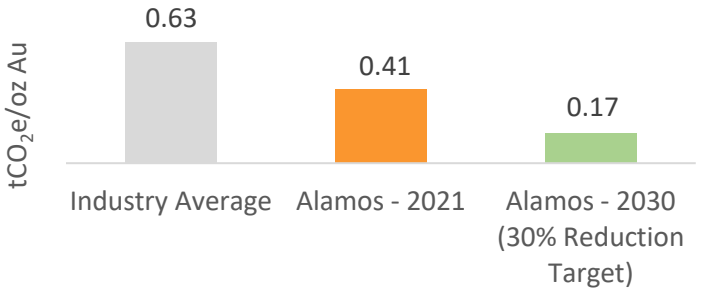
[1] Based on consensus analyst net present value (NPV) estimates
[2] Cumulative free cash flow (FCF) generated since acquisition as of Q2 2023. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] Acquisition cost based on the value of Richmont Mines on closing ($627 million), net of $58 million in cash on its balance sheet. Royalty & NPI repurchases totaled $71 million
[4] Source: Factset

ESG – leading on key metrics with focus on continuous improvement

Environment

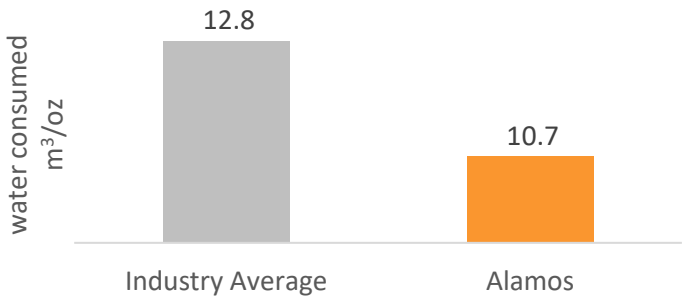
35%
lower than industry average

Lower GHG emissions per oz gold produced[1]



71%
recycled water use[3]

Higher water efficiency per oz gold produced[2]



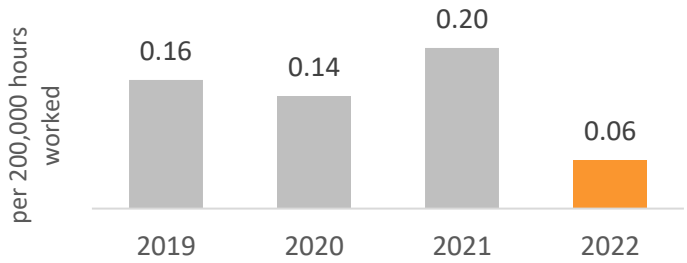
30%
reduction target in GHG emissions by 2030

0
significant environmental incidents in 2022

Social

63%
reduction in LTIFR since 2019

Lost time injury frequency rate



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



Awards:

- Empresa Socialmente Responsable (ESR)[5] award - **15 consecutive years**
- CAMIMEX Silver Helmet Award 2022 – Mulatos Mine[6]
- Best Corporate Social Responsibility Practice 2019[4]
- Ethics and Values in Industry[7] award

[1] Source: RBC publication – Digging Deeper on ESG – January 10, 2023; based on most recent published emissions data
[2] Source: RBC publication – Digging Deeper on ESG – January 10, 2023; based on most recent reported fiscal year. Alamos water efficiency reported for 2021
[3] Three year average ending 2021
[4] Best Corporate Social Responsibility Practice 2019 from Cemefi, AliaRSE and Forum Empresa for Alamos' voluntary relocation program of residents from Mulatos to Matarachi, Mexico

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

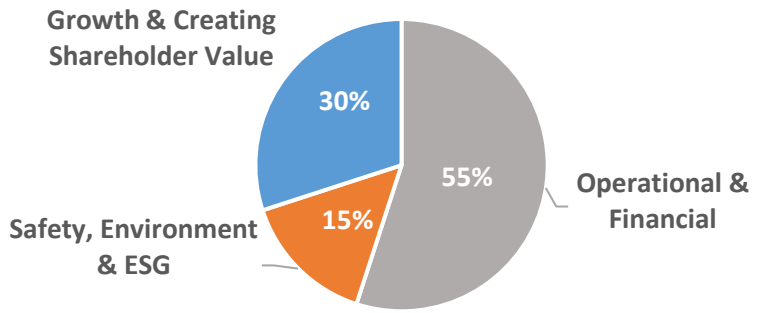
ESG – strong relative performance & positive rating trend

Governance

90%
director independence

38%
independent board members are women

- **Top 35% ranking** in 2022 Globe and Mail Board Games
- Alignment of executive pay to **performance** & **shareholder interests:**



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

- Improving **ESG disclosure** in support of the following frameworks:

CDP · THE CHURCH OF ENGLAND · GRI · SASB · TCFD · WORLD GOLD COUNCIL

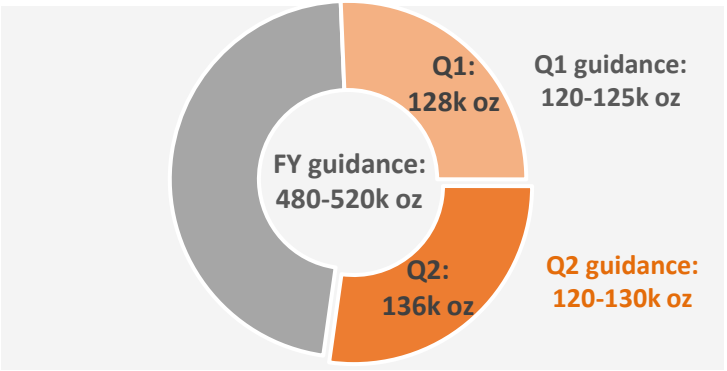
[1] CDP score relates to the Climate Change Questionnaire
[2] Scores/ratings are as of April 4, 2023

Q2 2023 highlights – record quarter on multiple fronts

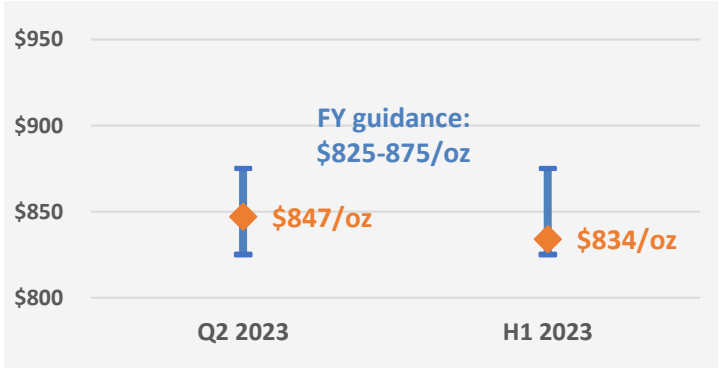
- **Record production; exceeded quarterly guidance,** 31% increase YoY; 6% increase QoQ
- **AISC[1,2] below the low end of annual guidance,** 5% lower YoY
- **Record quarterly revenue of $261M**
- **Record cash flow from operations (pre WC) [1] $138M,** up 62% YoY
- **Record free cash flow[1] of $62M**
- **On track to achieve full year guidance**

	Q2 2023A	Q2 2022A	YoY % Change	Q2 2023A YTD	Q2 2022A YTD	YoY % Change	2023 Guidance
Gold production (000 oz)	**136.0**	103.9	31%	**264.4**	202.8	30%	**480-520**
Gold sales (000 oz)	**132.0**	102.2	29%	**264.6**	200.6	32%	-
Total cash costs (US$/oz)[1]	**$847**	$895	(5%)	**$834**	$943	(12%)	**$825-875**
All-in sustaining costs (US$/oz)[1,2]	**$1,112**	$1,170	(5%)	**$1,144**	$1,264	(9%)	**$1,125-1,175**
AISC margin (US$/oz)[1,2,3]	**$866**	$701	24%	**$793**	$609	30%	-
Cash flow from operations, before working capital and cash taxes (US$M)[1]	**$138**	$85	62%	**$266**	$156	70%	-
Cash flow from operations (US$M)	**$142**	$76	87%	**$236**	$122	93%	-
Consolidated free cash flow (US$M) [1]	**$62**	$7	786%	**$72**	($34)	-	-

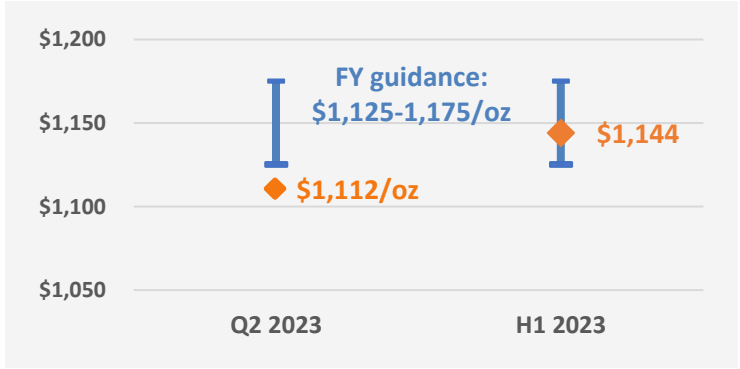
Production
Completed ~53% of annual guidance[4]



Total cash costs[1]
H1 consistent with annual guidance



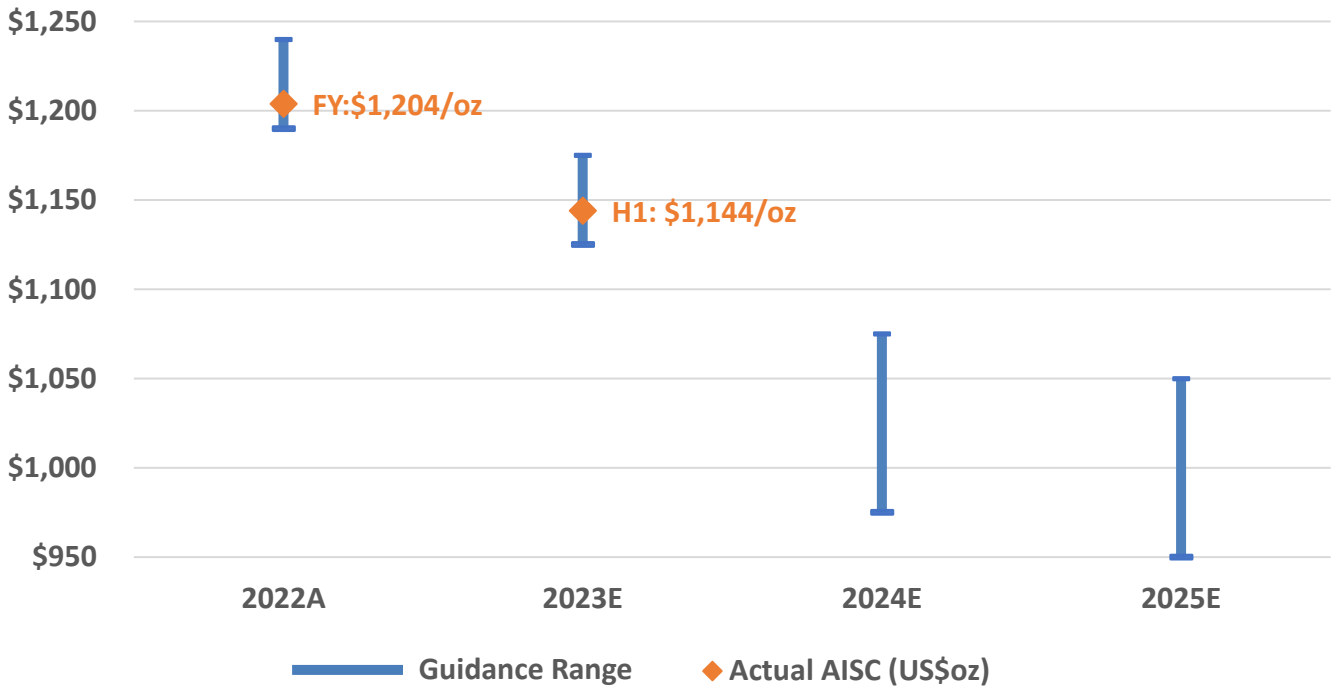
All-in sustaining costs[1,2]
H1 consistent with annual guidance



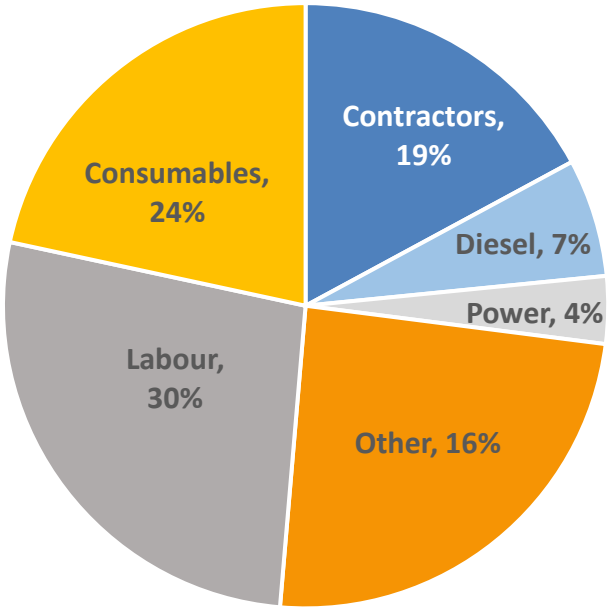
[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses
[3] AISC margin calculated as realized gold price less AISC
[4] Compared with the mid point of 2023 annual guidance

Continued execution – declining cost profile despite industry-wide cost pressures

2022 - 2025 AISC[1,2] guidance



2023 cost structure

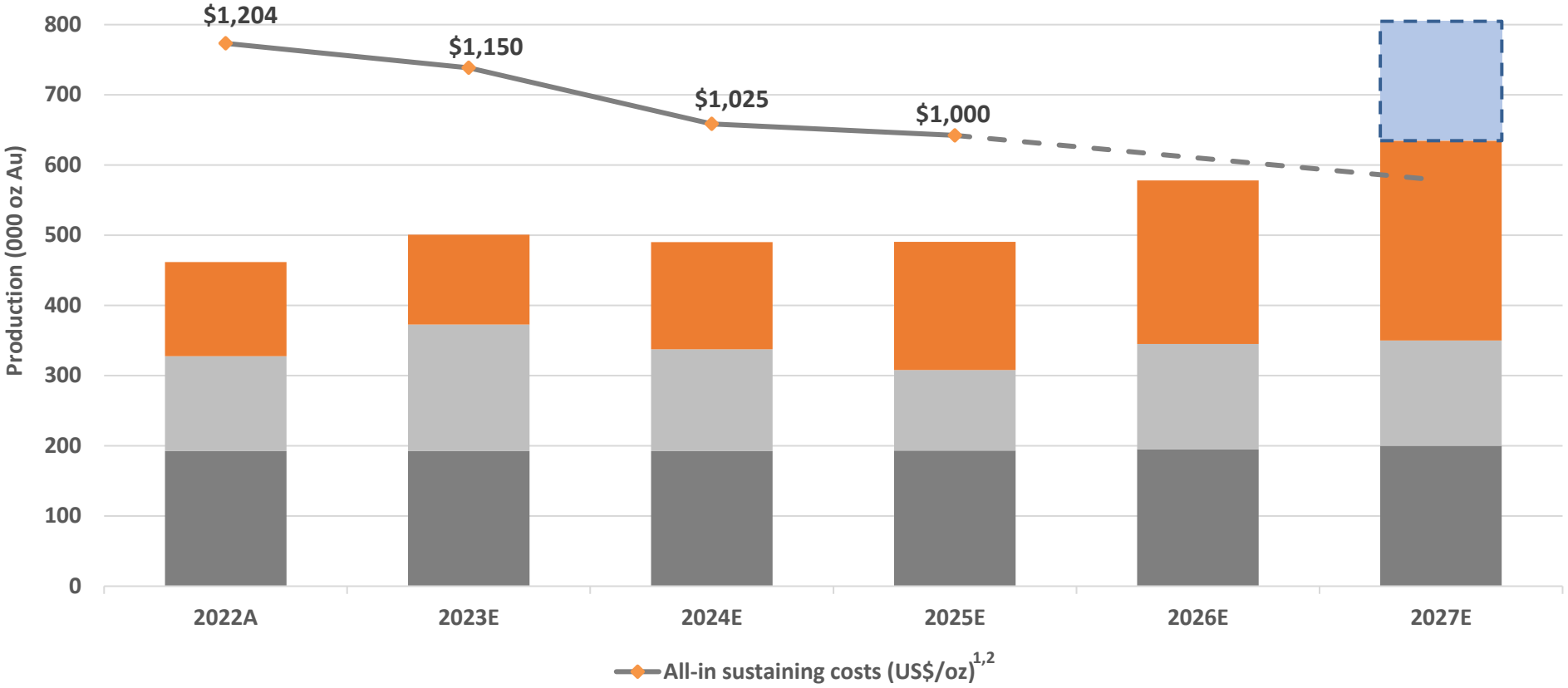


One of the few companies to meet 2022 cost guidance; on track to do the same in 2023

- ✓ Low-cost production growth
- ✓ Weaker Canadian dollar
- ✓ Lower exposure to diesel

[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

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



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

Island Gold
17 year mine life[3]

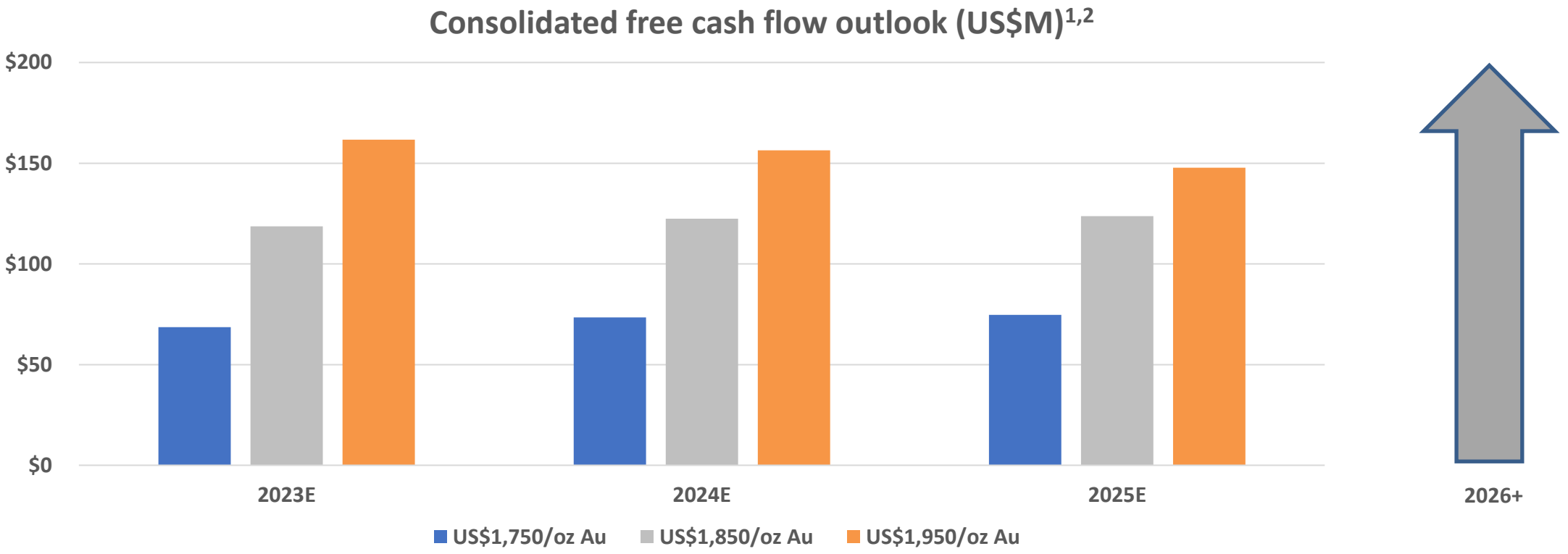
Mulatos (excluding PDA)
5 year reserve life[3,5]

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.

High quality, long-life production base; low geopolitical risk profile



Young-Davidson, Ontario, Canada

Underground

- ❑ **2023E Au production: 185-200k oz**
- ❑ **2023E Mine-site AISC[1,2]: $1,175-1,225/oz**

Long-life; strong free cash flow generator

- ○ **~$100M** expected annual **mine-site FCF[1,3]**
- ○ **15-year** Mineral Reserve life[4] ; **strong exploration upside**



Island Gold, Ontario, Canada

Underground

- ❑ **2023E Au production: 120-135k oz**
- ❑ **2023E Mine-site AISC[1,2]: $950-1,000/oz**

Growing, high-grade, long-life operation

- ○ **287k oz/yr at $576/oz mine-site AISC[1,2]** 2026 onward with Phase 3+ Expansion
- ○ **Significant exploration upside**



Mulatos (inc. LYG), Sonora, Mexico

Open pit, heap leach

- ❑ **2023E Au production: 175-185k oz**
- ❑ **2023E Mine-site AISC[1,2]: $950-1,000/oz**

Declining costs; growing free cash flow

- ○ **La Yaqui Grande** driving **~34%** production growth at **~21% lower AISC[1,2,5]** in 2023
- ○ **PDA deposit** - strong upside potential

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses
[3] Based on gold price assumption of $1,800/oz Au
[4] Mineral Reserve life based on Mineral Reserves as of December 31, 2022
[5] Production & mine-site AISC based on mid-point of 2023 guidance relative to 2022 production and mine-site AISC

High-return organic growth in low-risk jurisdictions



Island Gold Phase 3+ Expansion

Ontario, Canada

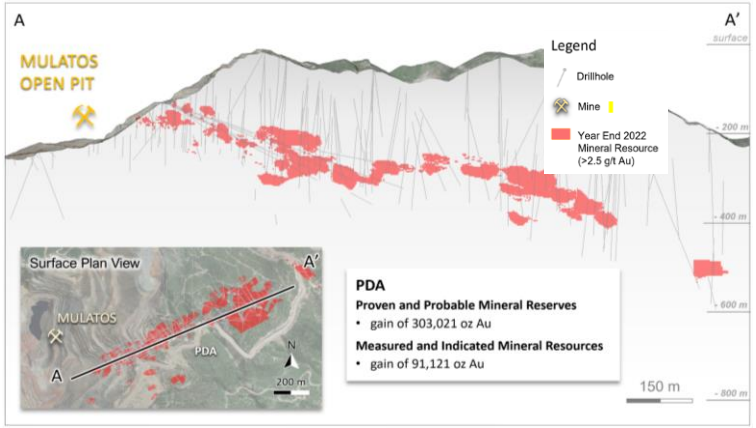
IRR[1,2]: 23%
NPV[5% 1]: $1.6B
@$1,650/oz Au

IRR[1,2]: 25%
NPV[5% 1]: $2.0B
@$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%
NPV[5% 3]: $123M
@$1,250/oz Au

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

High-grade, open-pit with attractive exploration upside

2023 catalysts

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

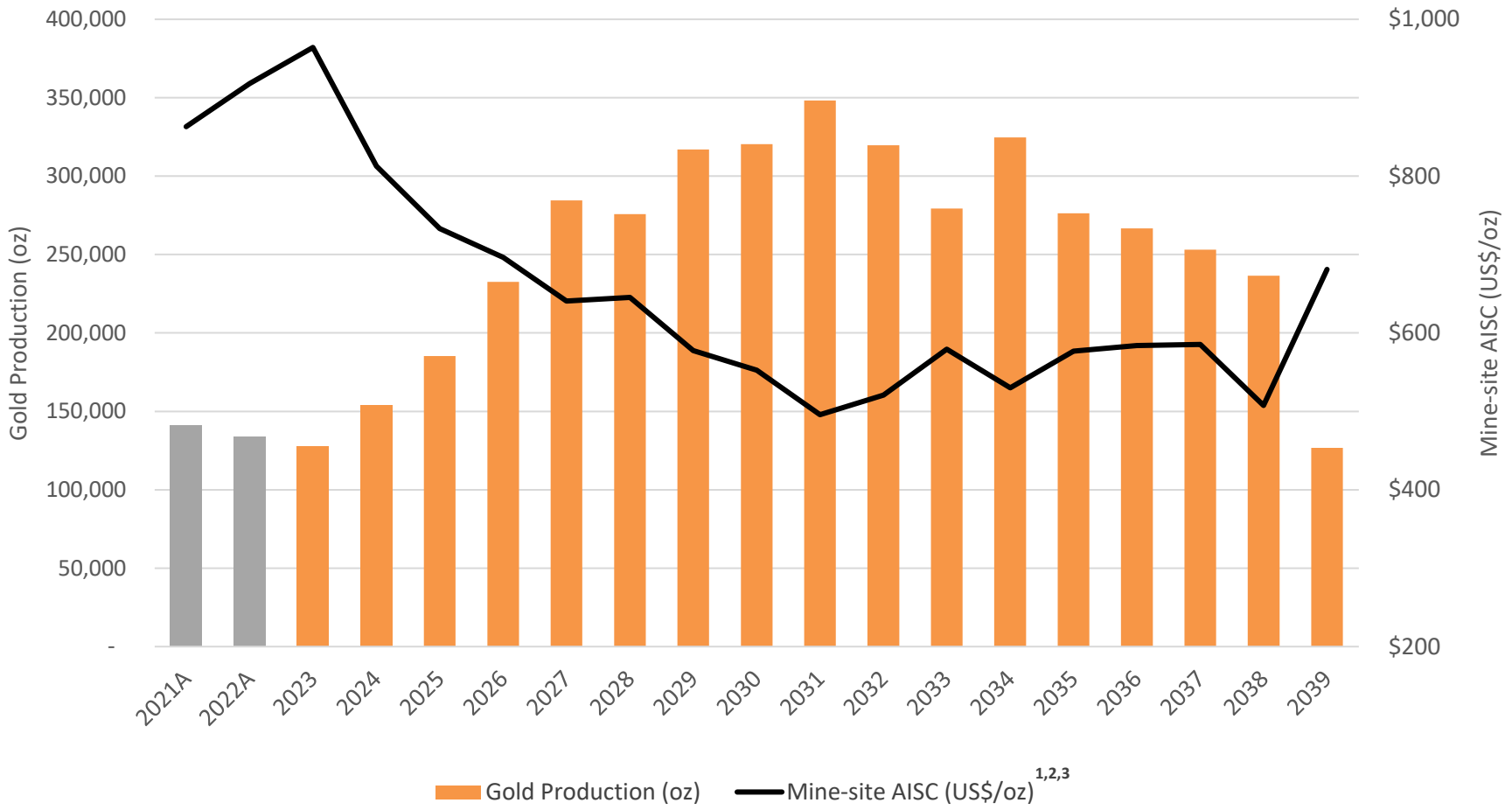
[1] NPV and IRR are calculated for life of mine starting January 2022. See press release dated June 28, 2022
[2] IRR is calculated on the differential after-tax cash flow between the P3+ Expansion and the base case of continuing to mine at 1,200 tpd with ramp only access

[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

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

ALAMOS GOLD INC.

Phase 3+ Expansion production & cost profile [1]



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

Island Gold – Phase 3+ expansion on track & on budget

(in US$M)		*As of June 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	97	66	71%
Mill	76	2	1	4%
Paste Plant	52	1	1	4%
Power Upgrade	24	2	3	21%
Effluent Treatment Plant	16	-	-	-
General Indirect Costs	64	23	3	41%
Contingency	55	-	-	-
Total Growth Capital	**$516**	**$125**	**$74**	**39%**
Underground Equipment & Infrastructure	79	17	-	22%
Accelerated Capital Development	162	53	-	33%
Total Growth Capital (including Accelerated Spend)	**$756**	**$195**	**$74**	**36%**

On track & on budget

71% of shaft area growth capital spent & committed to date

36% of total Phase 3+ growth capital spent & committed to date


Headframe & Shaft area - July 2023



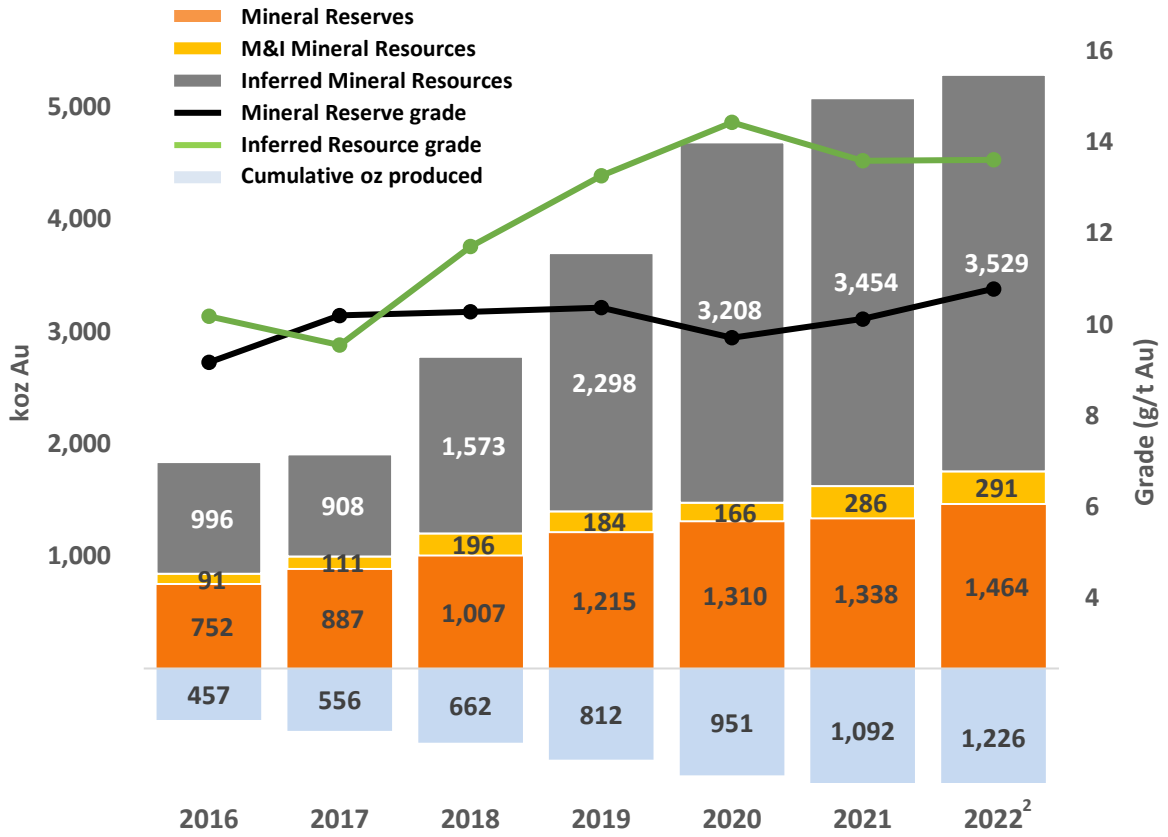
Hoist House - July 2023


Site area – July 2023

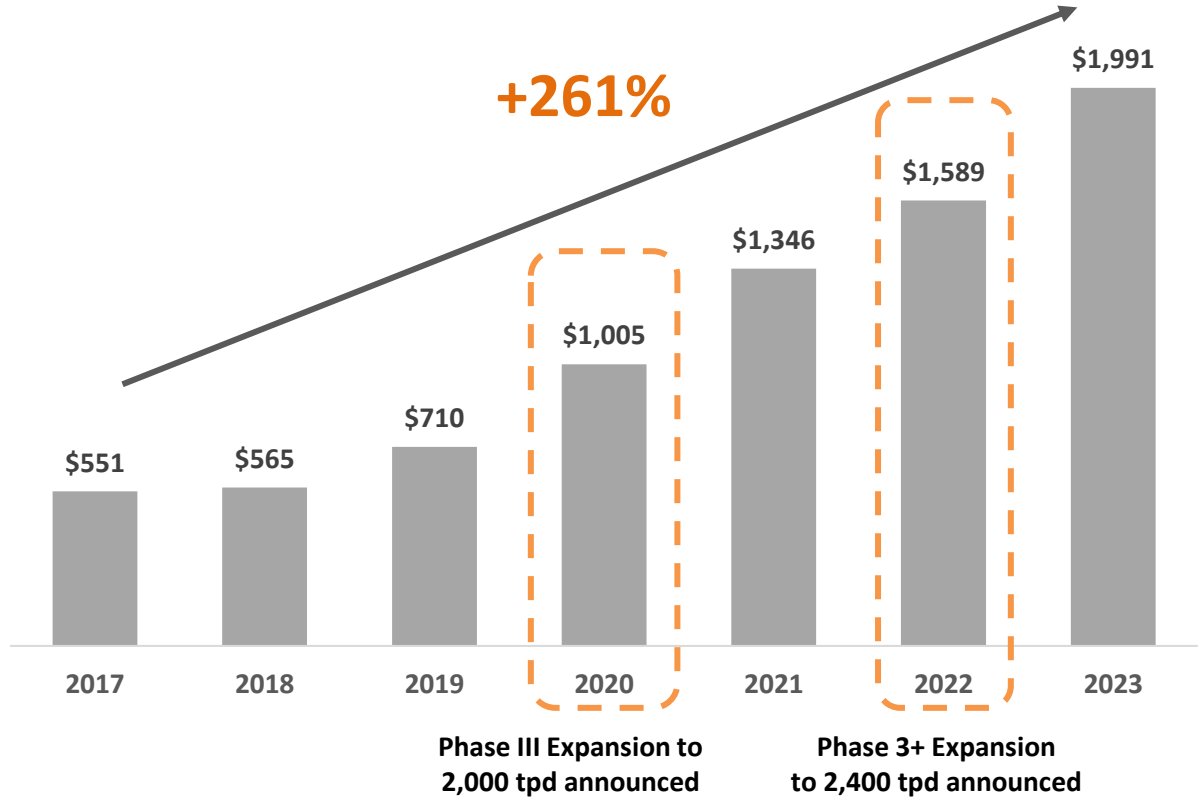
[1] Phase 3+ capital estimates based on USD/CAD exchange rate of $0.78:1. Spent and Committed to date based on average USD/CAD exchange rate of $0.76:1 since the start of 2022.

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

Reserve & Resource growth since 2017 acquisition



Island Gold consensus NPV growth (US$M)[4]



5.3M oz

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

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

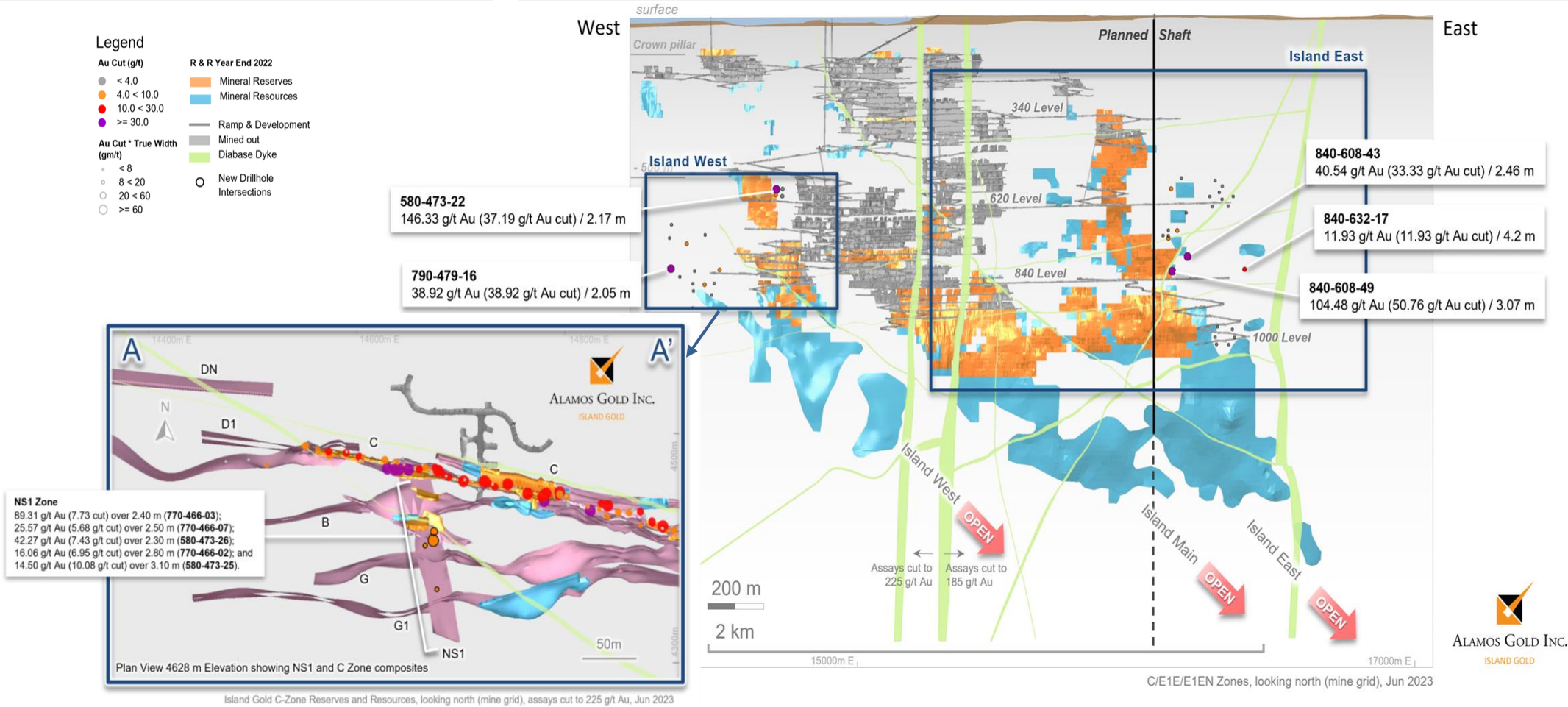
Island Gold – 2023 exploration demonstrating significant ongoing growth potential

Island Gold Main Structure (C & E1E Zones)[1]:

- Drilling continues to **extend high-grade mineralization** beyond Mineral Reserves & Resources in Island West & East[2]

Island Gold Hanging Wall & Footwall Structures[1]:

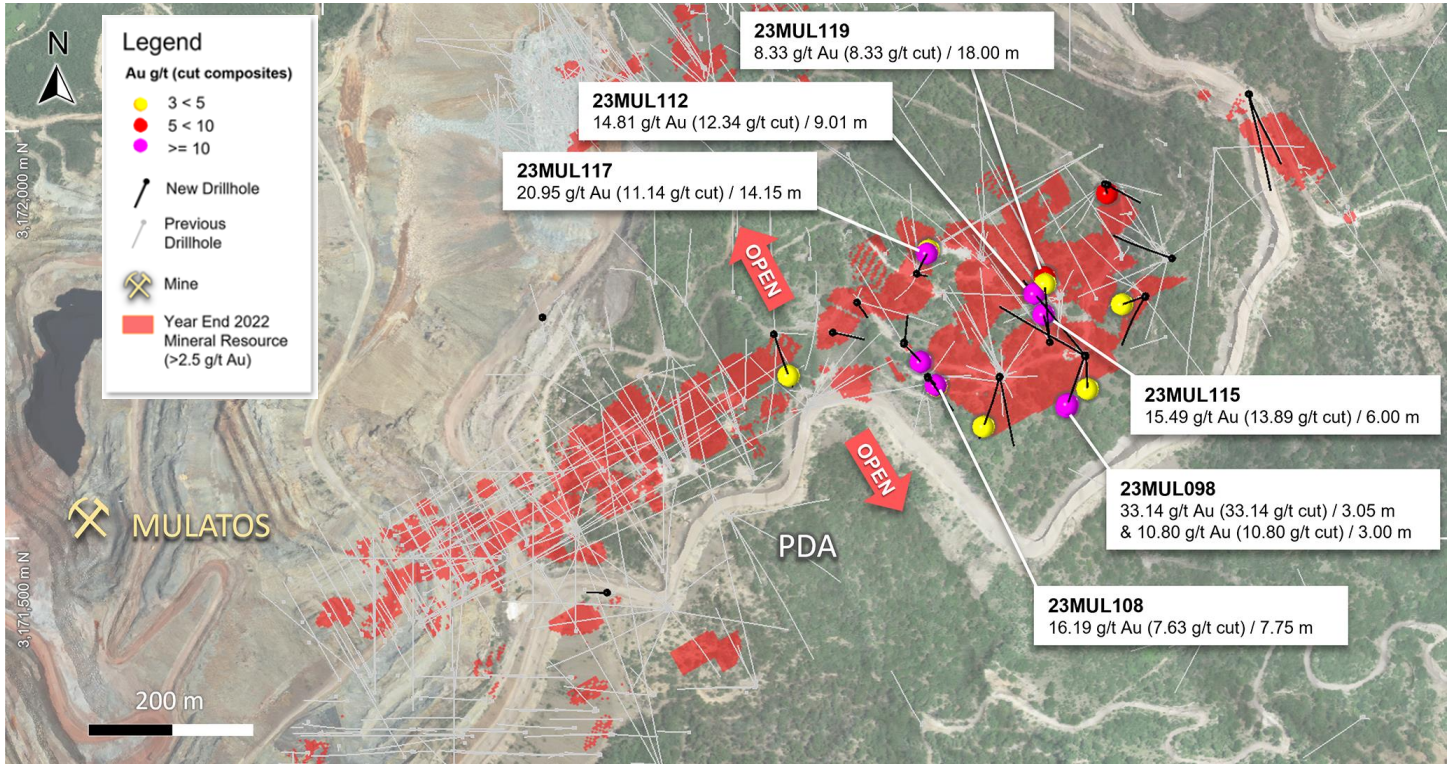
- High-grade mineralization intersected within recently defined **sub-parallel & perpendicular zones**
- **Low-cost to develop & produce** - in proximity to existing underground infrastructure,
- NS1 Zone currently being developed & mined – **beyond 2023 mine plan & Reserves & Resources**
  - Highlight from sill development to date – 3,130 tonnes grading 15.20 g/t Au



[1] Please refer to the news release dated June 15, 2023 for more details
[2] See Mineral Reserve & Resource estimates and associated footnotes in appendix.

Mulatos District – La Yaqui Grande driving strong free cash flow growth





Near-term value driver: La Yaqui Grande

111k oz
H1/23 Mulatos District production; up **159% YoY**

$903/oz
mine-site AISC[1,2] in H1/23; **47% decrease** YoY

$84M
Mulatos District mine-site free cash flow in H1/23[1]

Long-term value driver: PDA growing, higher-grade UG deposit

71%
increase in Mineral Reserves & Resources YoY to **1M oz[3]**

Q4 2023
development plan to incorporate **ongoing exploration success**

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses
[3] Includes Proven & Probable Mineral Reserves of 728k oz (4.7 mt at 4.84 g/t Au), Measured & Indicated Mineral Resources of 214k oz (1.3 mt at 4.98 g/t Au) & Inferred Mineral Resources of 26k oz (139 kt at 5.9 g/t Au)

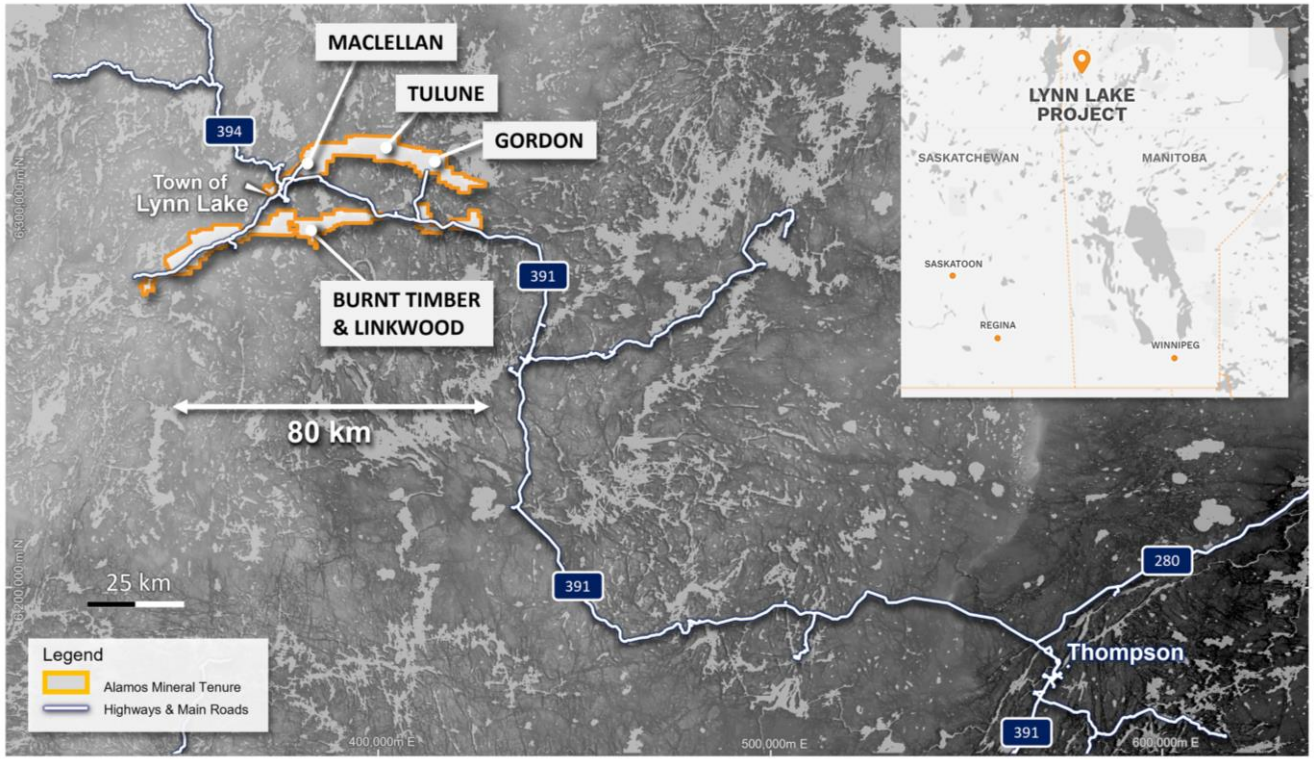
Lynn Lake Project – low cost, high-grade, open pit

Lower risk:

- ✓ Favourable jurisdiction: Manitoba, Canada
- ✓ Good infrastructure: access to low-cost hydro electric power
- ✓ Brownfield site: paved highways in proximity to site
- ✓ Low-cost, high-grade, conventional open-pit, milling project

Significant upside:

- ✓ Significant exploration potential across large land package (58,000 ha)
- ✓ 27% increase in Mineral Reserves to 2.1M oz[2,3] since 2017 Feasibility Study
- ✓ Environmental Impact Statement approved March 2023
- ○ Updated Feasibility Study – August 2023



170k oz

average annual production over initial six years; 143k oz average over 10 year life[1]

27%

increase in Mineral Reserves[2] since 2017 Feasibility Study

[1] See Lynn Lake Dec. 2017 feasibility study as detailed in press release dated Dec. 14, 2017 for more details. Base case assumptions for gold & silver price were $1,250/oz & $16/oz
[2] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[3] Proven & Probable Mineral Reserves totaled 1.6m oz (26.8 mt at 1.89 g/t Au) as of Dec. 1, 2017 and 2.1m oz (36.5 mt at 1.75 g/t Au) as of Dec. 31, 2022

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

ALAMOS GOLD INC.

Conservative balance sheet

zero debt, well positioned for all market conditions

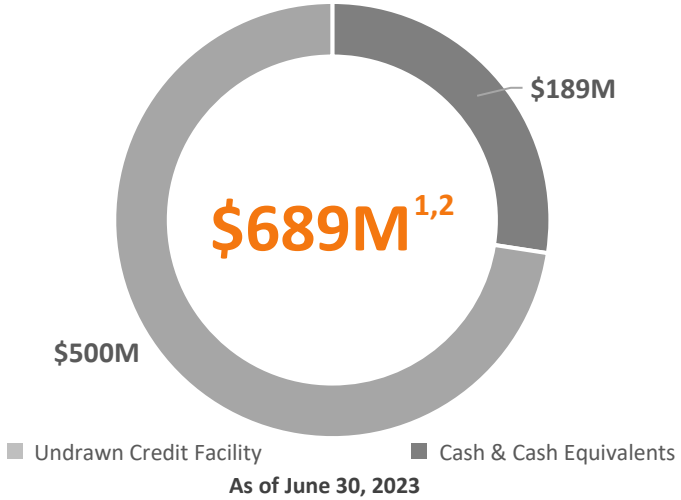
$189M

cash & $689M total liquidity[1,2]

Fully funded

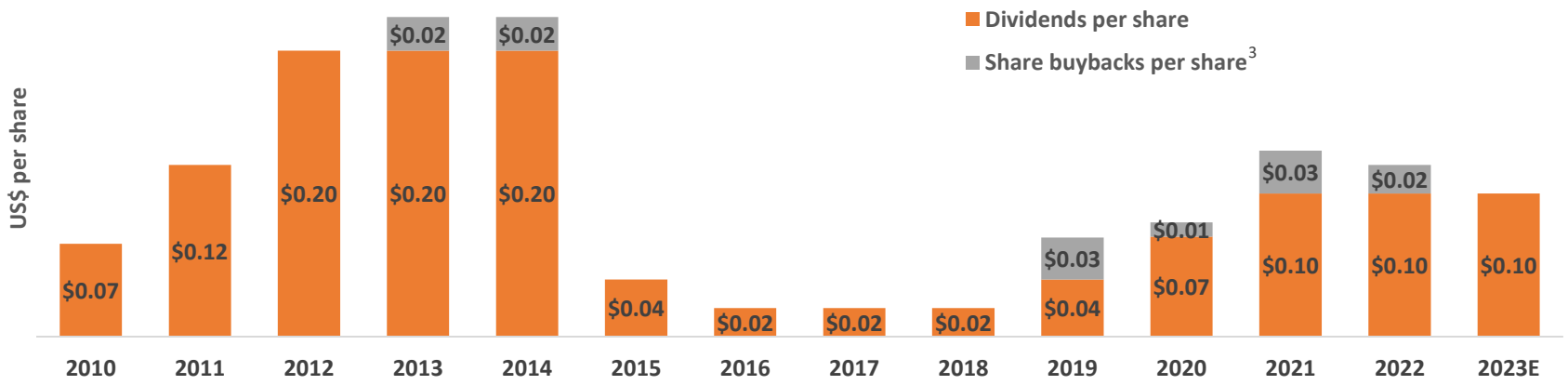
organic growth

Cash & Total Liquidity



As of June 30, 2023

Long-term track record of returning capital to shareholders



$304M

returned to shareholders through dividends & buybacks, including $47M in 2022

[1] Cash & cash equivalents as of June 30, 2023
[2] Total liquidity includes cash, and cash equivalents as of June 30, 2023, and undrawn $500m credit facility
[3] Calculated as total dollar amount invested in share buybacks divided by average shares outstanding over the period

Alamos Gold – value creation opportunities

ALAMOS GOLD INC.

Growing, diversified, intermediate gold producer

Expanding margins & profitability

Conservative, low-risk strategy

Sustainable business model supporting growing returns over the long-term

Catalysts

- ✓ **2% increase in YE 2022 Mineral Reserves at 3% higher grades:** February 2023
- ✓ **Lynn Lake Environmental Impact Statement approved:** March 2023
- ○ **Updated Lynn Lake Feasibility Study:** August 2023
- ○ **Island Gold & Mulatos exploration updates:** ongoing
- ○ **PDA development plan:** Q4 2023
- ○ **Island Gold P3+ Expansion progress:** ongoing



Appendices

Board of Directors, Executive and Management Team

Board of Directors







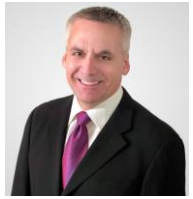


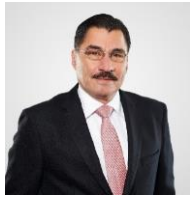


Paul J. Murphy	John A. McCluskey	Elaine Ellingham	David Fleck	David Gower	Claire M. C. Kennedy	Monique Mercier	J. Robert S. Prichard	Shaun Usmar
Chairman	Director	Director	Director	Director	Director	Director	Director	Director

Executive and Management Team









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










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

2023 guidance

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

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] For the purposes of calculating mine-site all-in sustaining costs at individual mine sites, the Company does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites
[3] Cost of sales includes mining and processing costs, royalties, and amortization expense, and is calculated based on the mid-point of total cash cost guidance

2023 guidance: capital budget

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

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

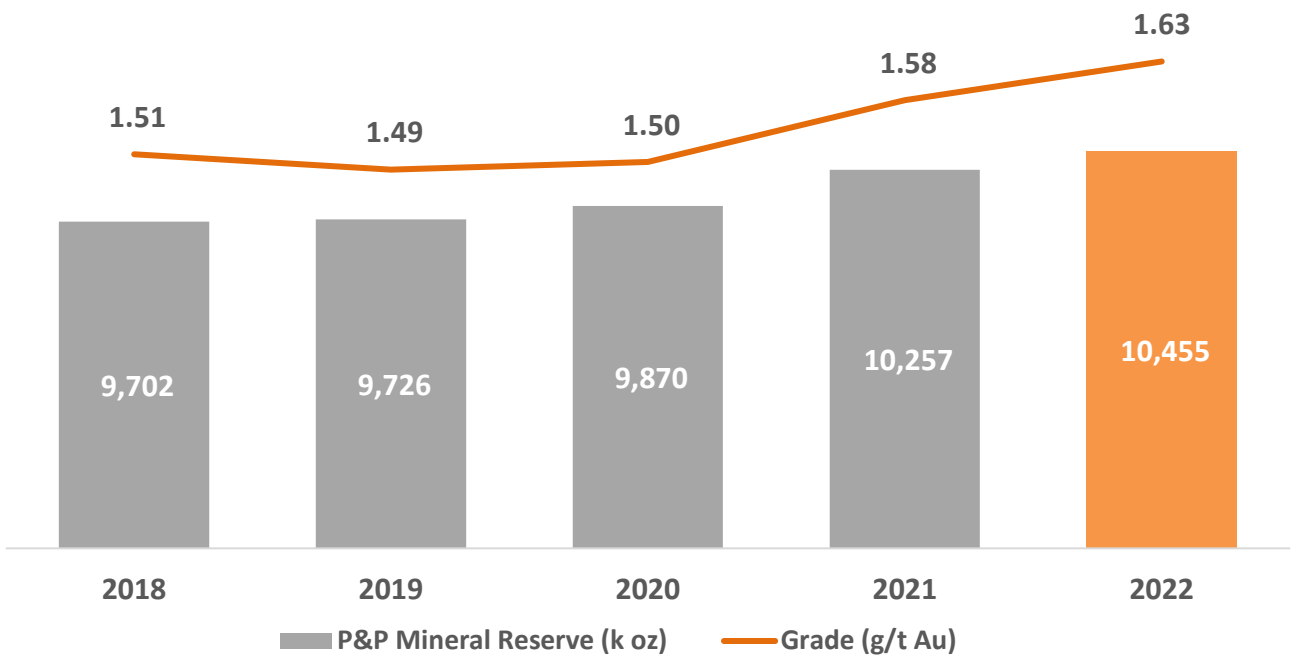
2023 - 2025 guidance: operating mines[1]

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

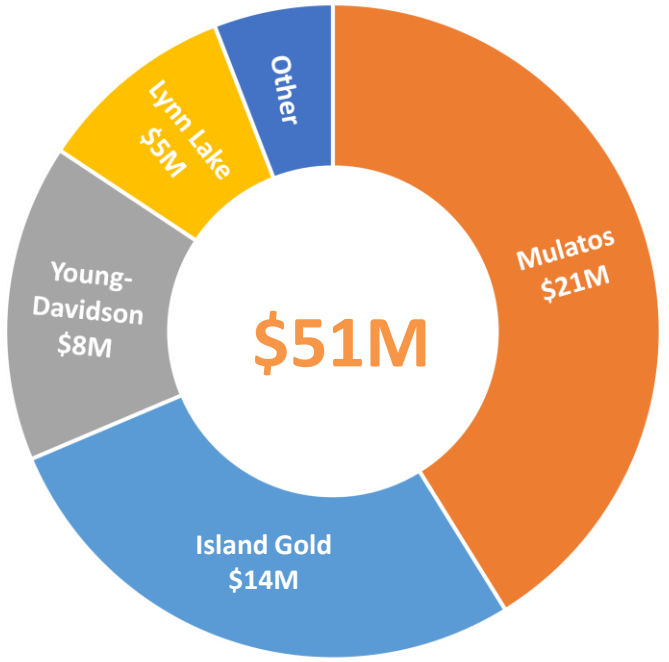
[1] Refer to the Company's January 12, 2023 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2023 guidance and three-year production, cost and capital outlook
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] All-in sustaining cost guidance for 2024 and 2025 includes the same assumption for G&A and stock based compensation as included in 2023
[4] Sustaining and growth capital guidance is for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration
[5] 2024 and 2025 Cost of sales guidance has not been provided given amortization charges are based on reserves and resources at the end of each of these years and cannot be reasonably estimated at this time
[6] Growth capital was revised higher by $60m in each of 2023 and 2024 to reflect the Island Gold Phase 3+ Expansion Study released on June 28, 2022

Significant exploration potential; strong track record

Mineral Reserves Growing in Size & Quality[1]



2023 Exploration Budget (US$M)



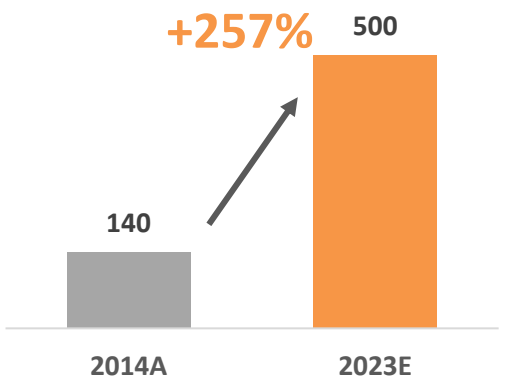
Island Gold	Young-Davidson	Mulatos	Lynn Lake
187% increase in Mineral Reserves & Resources since 2016; open laterally & at depth	Deposit open at depth & to the west; higher-grades intersected in HW & FW	Large underexplored district; long-term track record of Mineral Reserve replacement; PDA Reserve & Resource expansion potential	Significant near near-deposit & regional potential across 80km greenstone belt

[1] Proven & Probable Mineral Reserves total 10.5 million ounces of gold (200 mt at 1.63 g/t Au) as of December 31, 2022. See Mineral Reserve and Resource estimates and associated footnotes in appendix

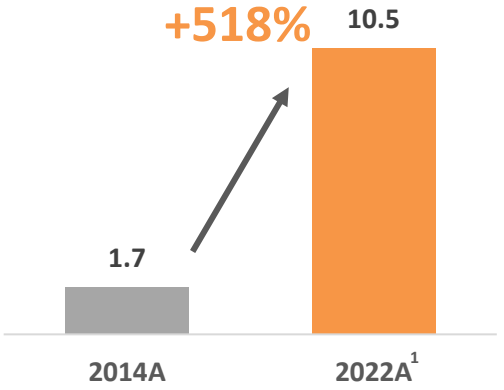
Track record of adding value on aggregate & per share basis

ALAMOS GOLD INC.

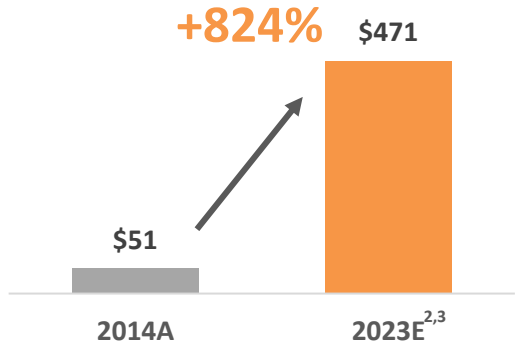
Gold Production (k oz Au)



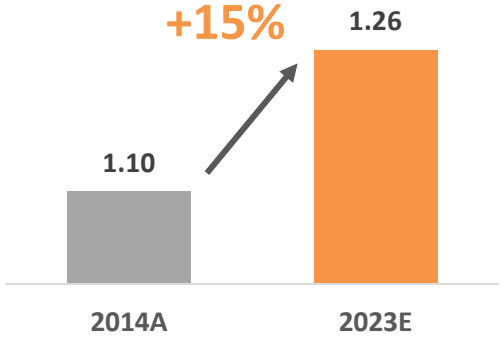
Mineral Reserves (M oz Au)



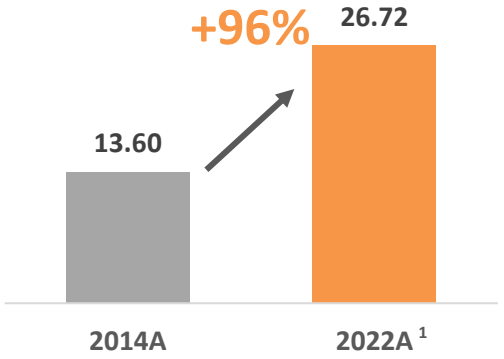
Cash Flow from Operations (before changes in WC)[1,2] (US$M)



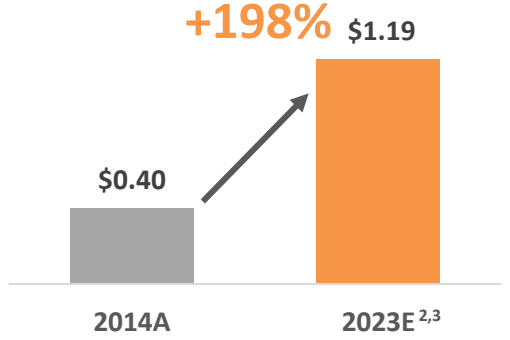
Gold Production per Share (oz x 1000)



Gold Reserves per Share (oz x 1000)



Cash Flow per Share[1,2] (US$, basic)



[1] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] 2023 consensus analyst estimates from Capital IQ

Young-Davidson – long-life, low-cost production

Alamos Gold Inc.

Location: Ontario, Canada

Stage: Producing

Ownership: 100% interest

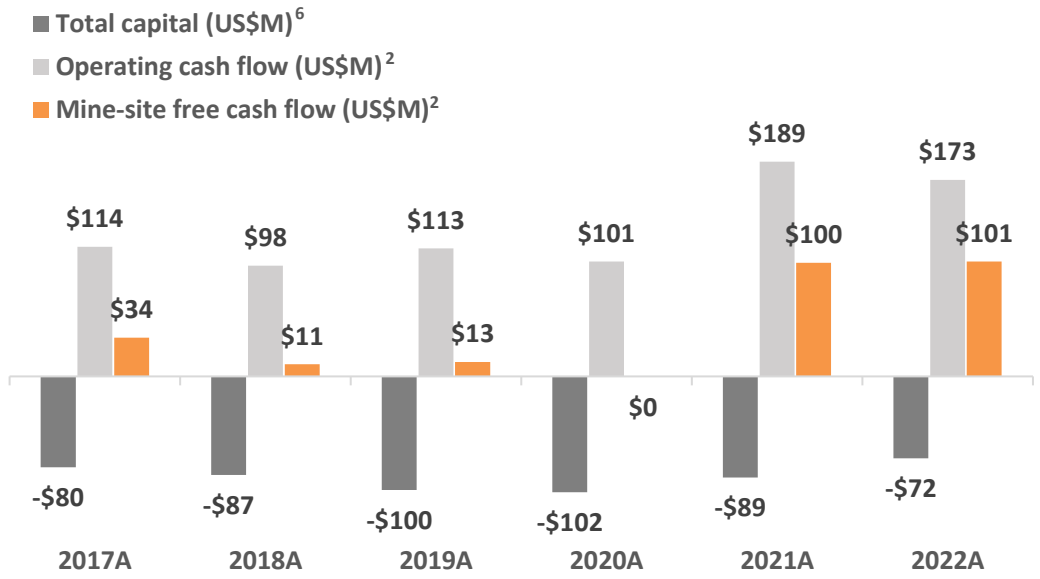
Operation: Underground

- One of Canada's largest underground gold mines
- 15 year mine life based on YE 2022 Mineral Reserves
- Large resource base & exploration potential to support mine life extension
- Significant Canadian dollar exposure; ~95% of costs



	2021A	2022A	2023E	Q2/23A	H1/23A
Gold Production (k oz)	195	192	**185-200**	**45**	**90**
Cost of Sales[1] (US$/oz)	$1,254	$1,303	-	**$1,361**	**$1,358**
Total Cash Costs[2] (US$/oz)	$846	$878	**$900-950**	**$955**	**$948**
Mine-site AISC[2] (US$/oz)	$1,072	$1,133	**$1,175-1,225**	**$1,212**	**$1,222**
Total Capital[4] (US$M)	$82	$67	**$55-65**	**$12**	**$28**
Exploration Spending[5] (US$M)	$7	$9	**$8**	**$2**	**$4**
Mine-site FCF[2] (US$M)	$100	$101	-	**$35**	**$52**

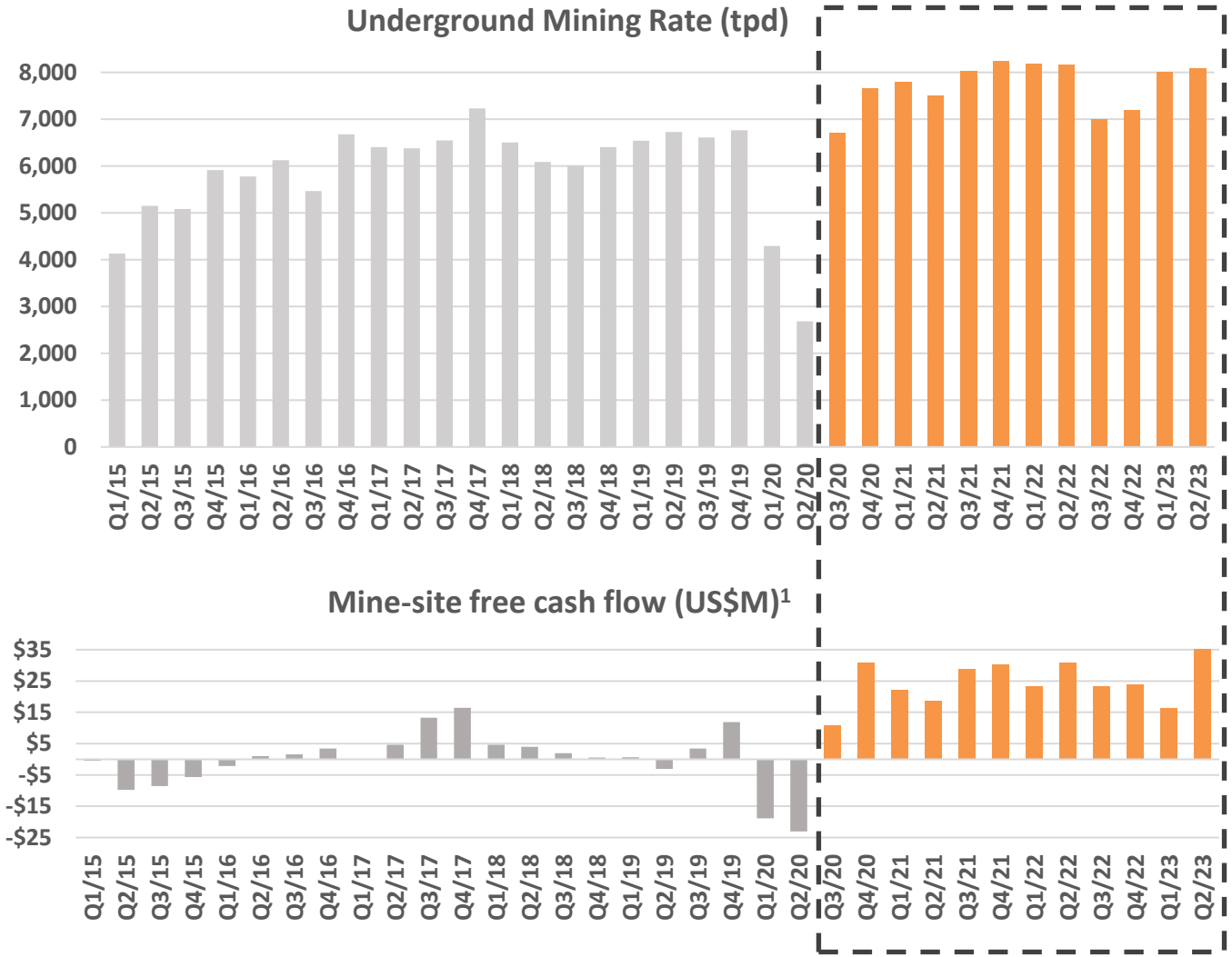
Gold Reserves & Resources[3]	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	44,208	2.35	3,335
M&I Mineral Resources	10,381	3.03	1,013
Inferred Mineral Resources	1,617	2.85	148

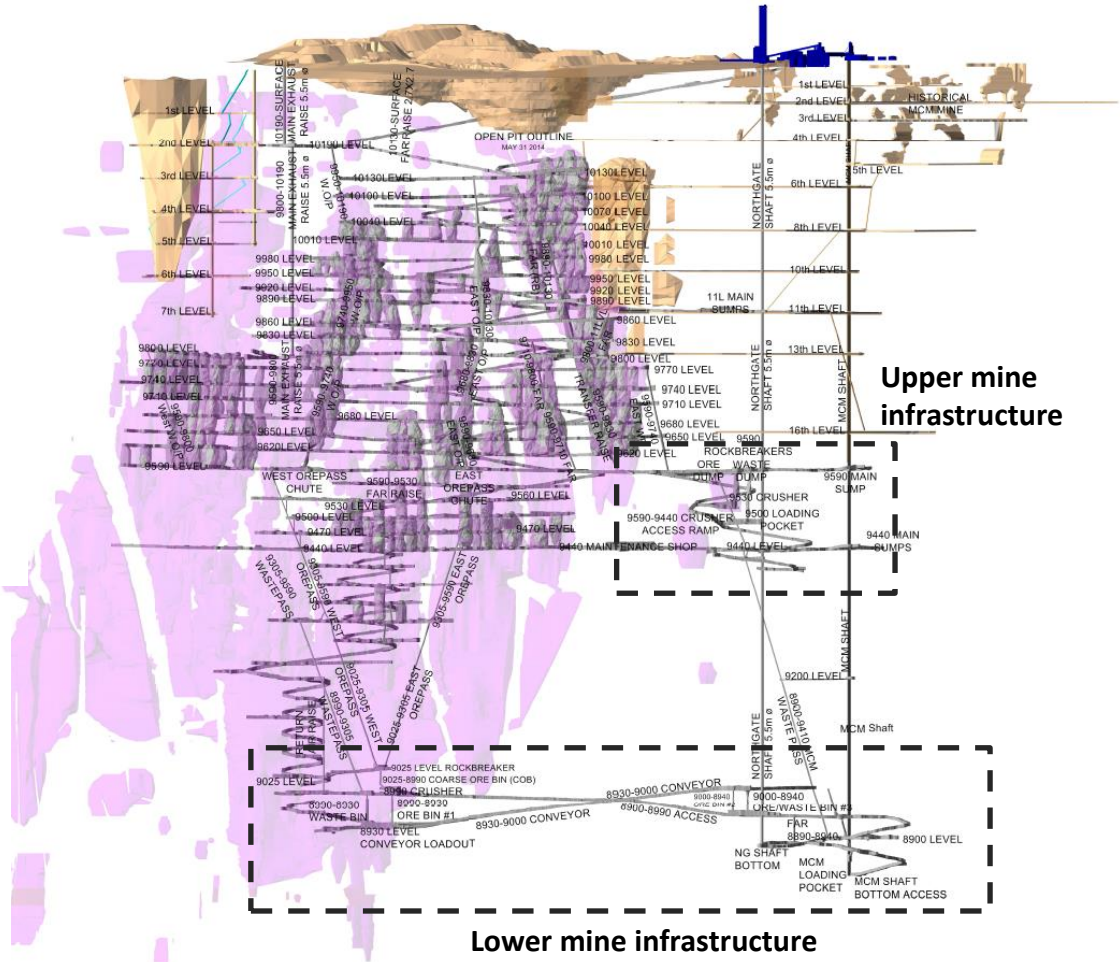


[1] Cost of sales includes mining and processing costs, royalties and amortization
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[4] Total capital excludes capitalized exploration
[5] Exploration spending in Q2/23 was $2.3M, of which $1.2M was capitalized; 2023 exploration spending guidance is $8M, of which $5M is expected to be capitalized
[6] Includes capitalized exploration

Young-Davidson – transition to lower mine infrastructure driving strong FCF

$26M 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 – opportunities

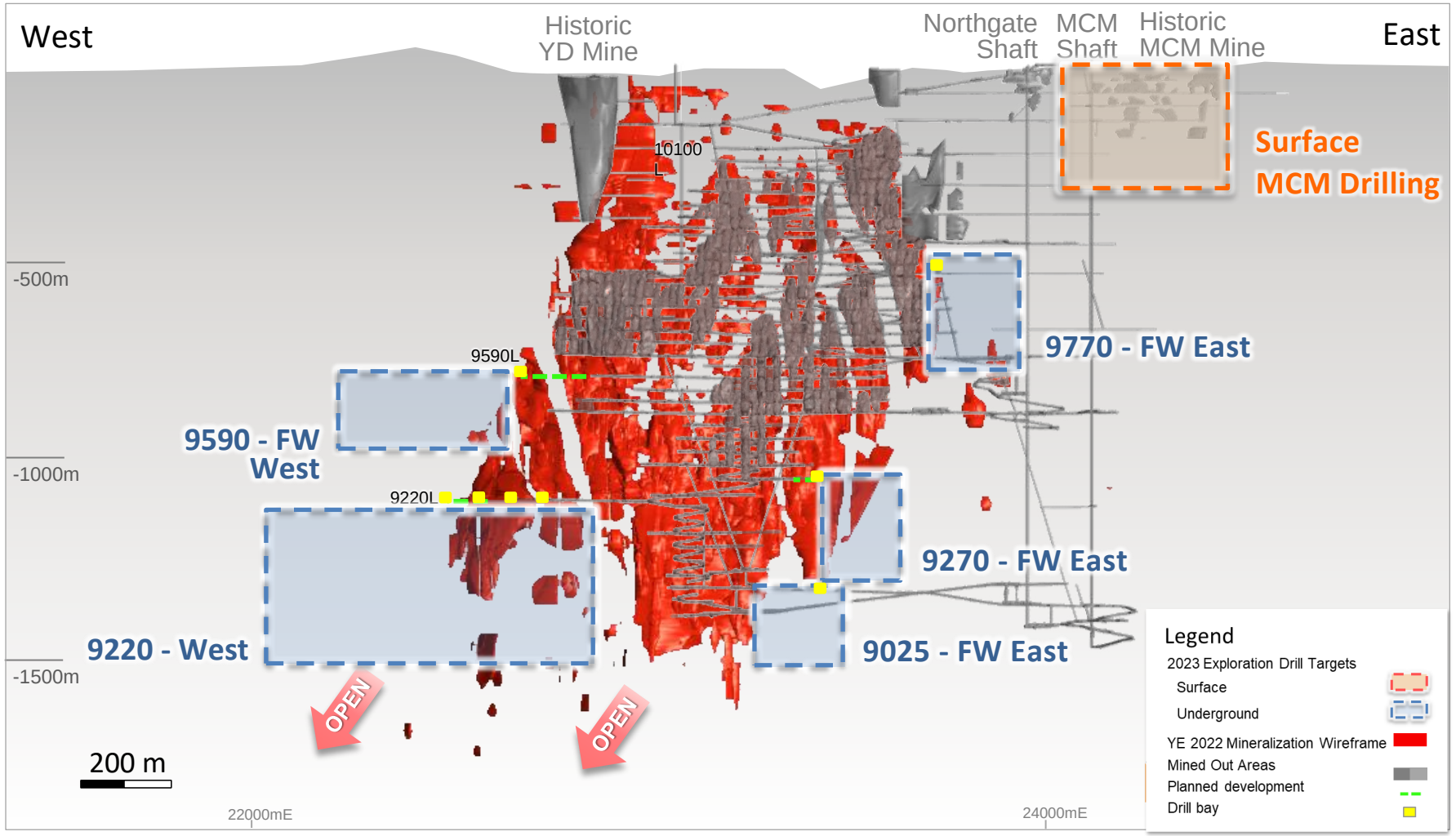
Opportunities	Details
Mill expansion	• Permitted to 12,000 tpd • Modest capital for potential expansion to 9,000 tpd
Sources of supplemental mill feed	• Golden Arrow • MCM Area • YD open pit • Regional exploration targets
Significant exploration upside	• Deposit open at depth & to the west • Higher-grade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







Young-Davidson longitudinal – significant exploration potential



Longitudinal Looking North, 10400 Northing 1000x1000 clipping

- **3.3M oz** Mineral Reserves, supporting a **15 year** Reserve life[1]
- Mineralization **open** at depth, and **along strike** to west
- **21,600 m** of underground exploration drilling planned in 2023 focused on expanding Resources
- **5,000 m** of surface exploration drilling focused on regional targets

[1] Young-Davidson Mineral Reserves total 3.3 million ounces of gold (44 mt at 2.35 g/t Au) as of December 31, 2022. See Mineral Reserve and Resource estimates and associated footnotes in appendix

Young-Davidson – increasing mining rates & productivity

ALAMOS GOLD INC.

	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	Q2/23
Gold production (oz)	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	**45,200**
Cost of sales[1] (US$/oz)	$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	**$1,361**
Total cash costs (US$/oz)[2]	$890	$824	$764	$839	$822	$781	$766	$1,093	$1,564	$923	$792	$873	$941	$810	$775	$840	$866	$870	$942	$941	**$955**
Mine-site AISC (US$/oz)[2]	$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	**$1,212**
Underground mine																					
Tonnes mined per day	6,087	6,005	6,402	6,540	6,728	6,606	7,000	4,290	2,686	6,713	7,651	7,791	7,504	8,017	8,240	8,181	8,160	7,000	7,185	8,010	**8,089**
Grades (g/t)	2.35	2.59	2.71	2.54	2.42	2.62	2.65	2.17	2.50	2.24	2.20	2.25	2.22	2.30	2.47	2.37	2.24	2.28	2.32	2.22	**2.14**
Development metres	3,079	2,811	2,975	2,900	2,877	2,817	2,925	3,202	2,894	3,231	3,223	3,352	2,868	3,031	3,116	3,246	3,097	2,589	2,731	2,695	**2,238**
Unit UG mining costs (US$/t)	$41	$41	$38	$39	$40	$39	$39	$57	$82	$34	$34	$38	$40	$35	$33	$36	$37	$38	$38	$39	**$36**
Unit UG mining costs (CAD$/t)	$53	$54	$51	$52	$53	$51	$51	$77	$114	$45	$44	$48	$49	$44	$42	$46	$48	$50	$51	$52	**$49**
Mill processing facility																					
Tonnes processed per day	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	**7,656**
Grades (inc. OP stockpile)	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	**2.13**
Recoveries (%)	92%	93%	92%	90%	91%	92%	92%	91%	93%	93%	91%	91%	92%	92%	91%	90%	91%	92%	91%	90%	**91%**

[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

Island Gold – high-grade, low-cost production

ALAMOS GOLD INC.

Location: Ontario, Canada

Stage: Producing

Ownership: 100% interest

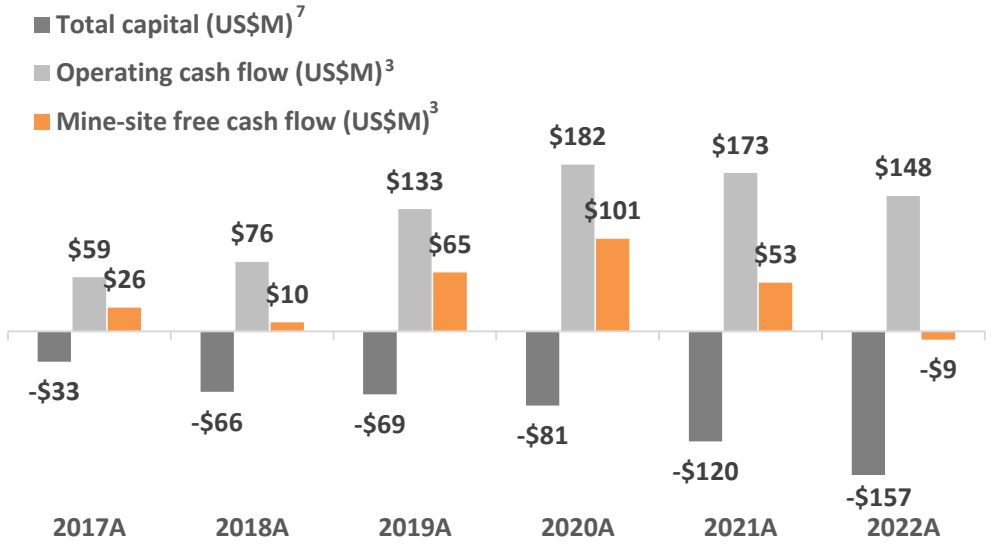
Operation: Underground

- **World's sixth highest grade gold mine[1]**
- **Phase 3+ Shaft Expansion to 2,400 tpd expected to be completed in 2026**
- **Significant exploration potential laterally & at depth**



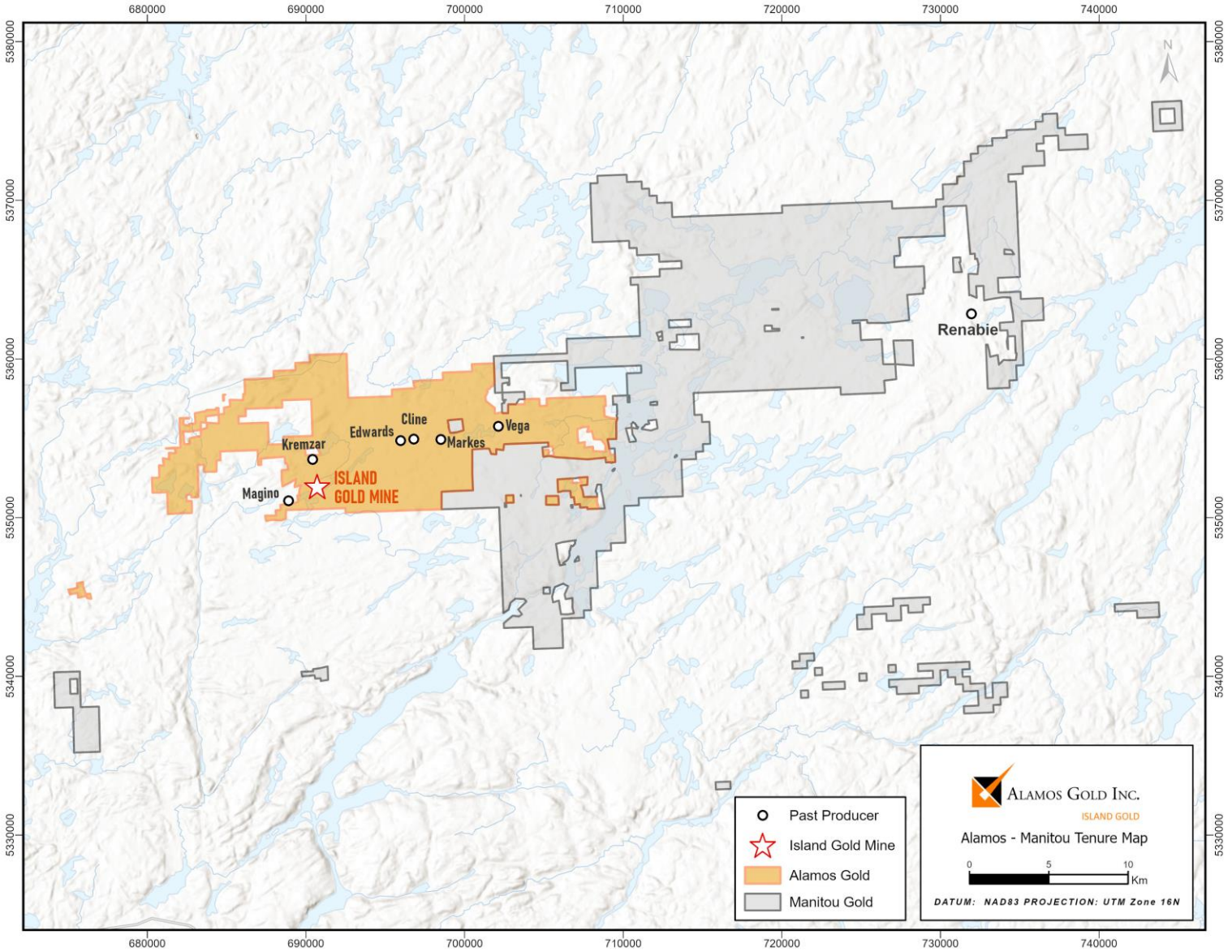
	2021A	2022A	2023E	Q2/23A	H1/23A
Gold Production (k oz)	141	134	**120-135**	**31**	**63**
Cost of Sales[2] (US$/oz)	$802	$922	-	**$979**	**$945**
Total Cash Costs[3] (US$/oz)	$529	$637	**$600-650**	**$678**	**$651**
Mine-site AISC[3] (US$/oz)	$863	$918	**$950-1,000**	**$1,072**	**$1,016**
Total Capital[4] (US$M)	$101	$139	**$210-235**	**$52**	**$106**
Exploration Spending[5] (US$M)	$24	$24	**$14**	**$4**	**$7**
Mine-site FCF[3] (US$M)	$53	($9)	-	**($5)**	**($25)**

Gold Reserves & Resources[6]	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] Cost of sales includes mining and processing costs, royalties and amortization
[3] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[4] Includes capital advances; excludes capitalized exploration
[5] Exploration spending in Q2/23 totaled $4.2M, of which $3.0M was capitalized; 2023 exploration spending guidance is $14M, of which $11M is expected to be capitalized
[6] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[7] Includes capitalized exploration

Island Gold – Manitou Gold acquisition more than tripled regional land package



- **267% increase** in regional land package to **55,277 ha** through Manitou acquisition
- Adds significant exploration potential across the prospective **Michipicoten Greenstone Belt**
- Extends Alamos' mineral tenure **along strike** to the east within the **Goudreau Lake Deformation Zone**

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

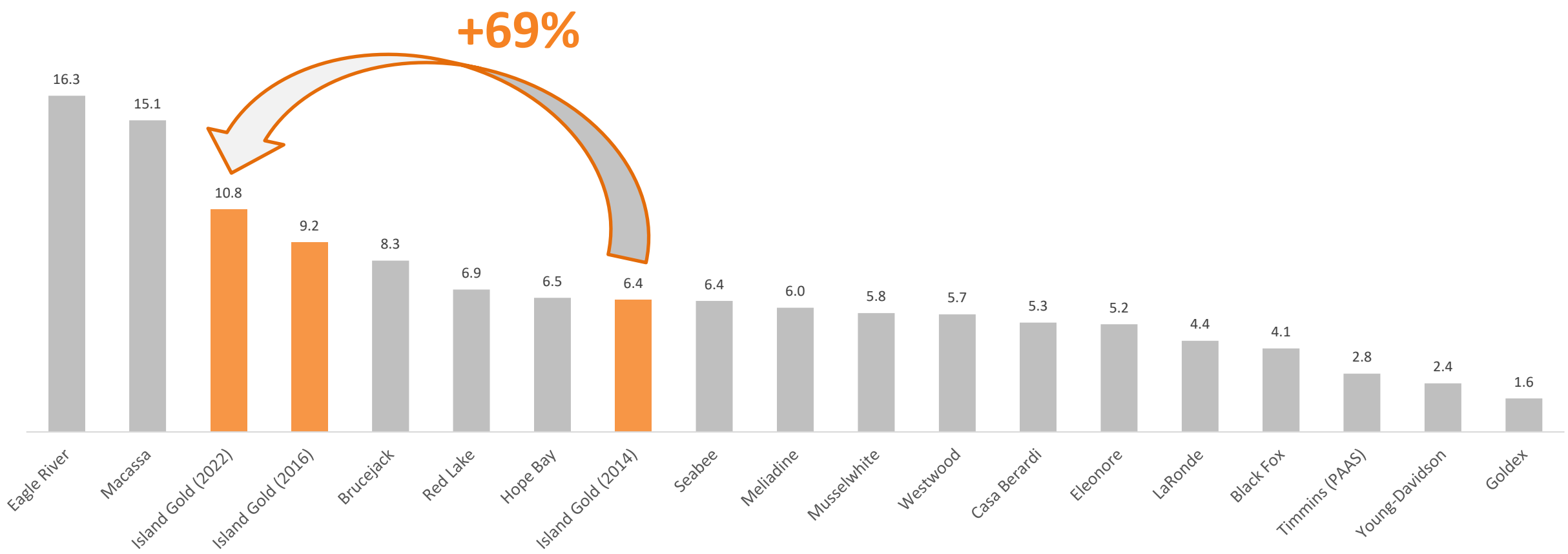
Operation	Annual Profitability (US$M) (AISC Margin[2] x annual production)
Detour Lake	$506
Canadian Malartic	$471
Island Gold (Post Expansion)	**$337**
Meliadine	$274
LaRonde Complex	$268
Macassa	$163
Brucejack	$155
Porcupine	$141
Young-Davidson	**$118**
Island Gold	**$111**
Meadowbank	$97
Rainy River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

One of Canada's highest-grade gold mines

ALAMOS GOLD INC.

Mineral Reserve Grade (g/t Au)



Source: Company filings

Island Gold Phase 3+ Expansion to 2,400 tpd - larger, more valuable operation

ALAMOS GOLD INC.

		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

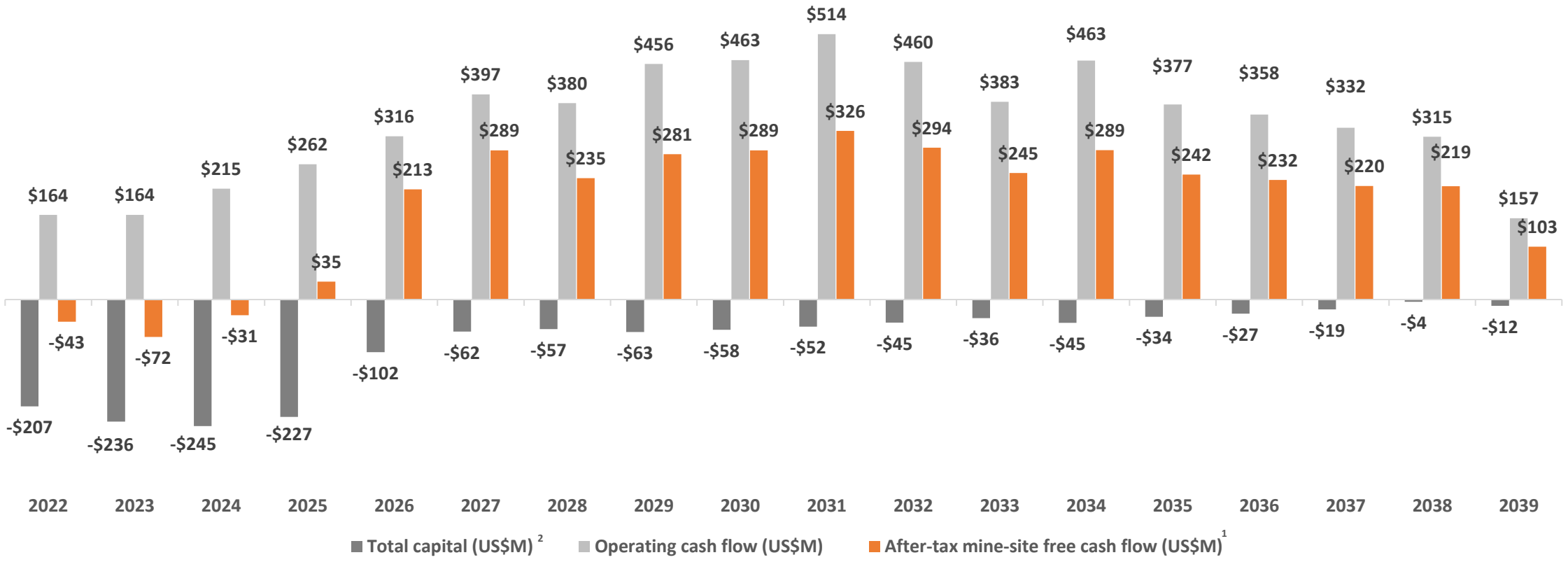
Lower capital intensity

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

Phase 3+ Expansion – 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])**

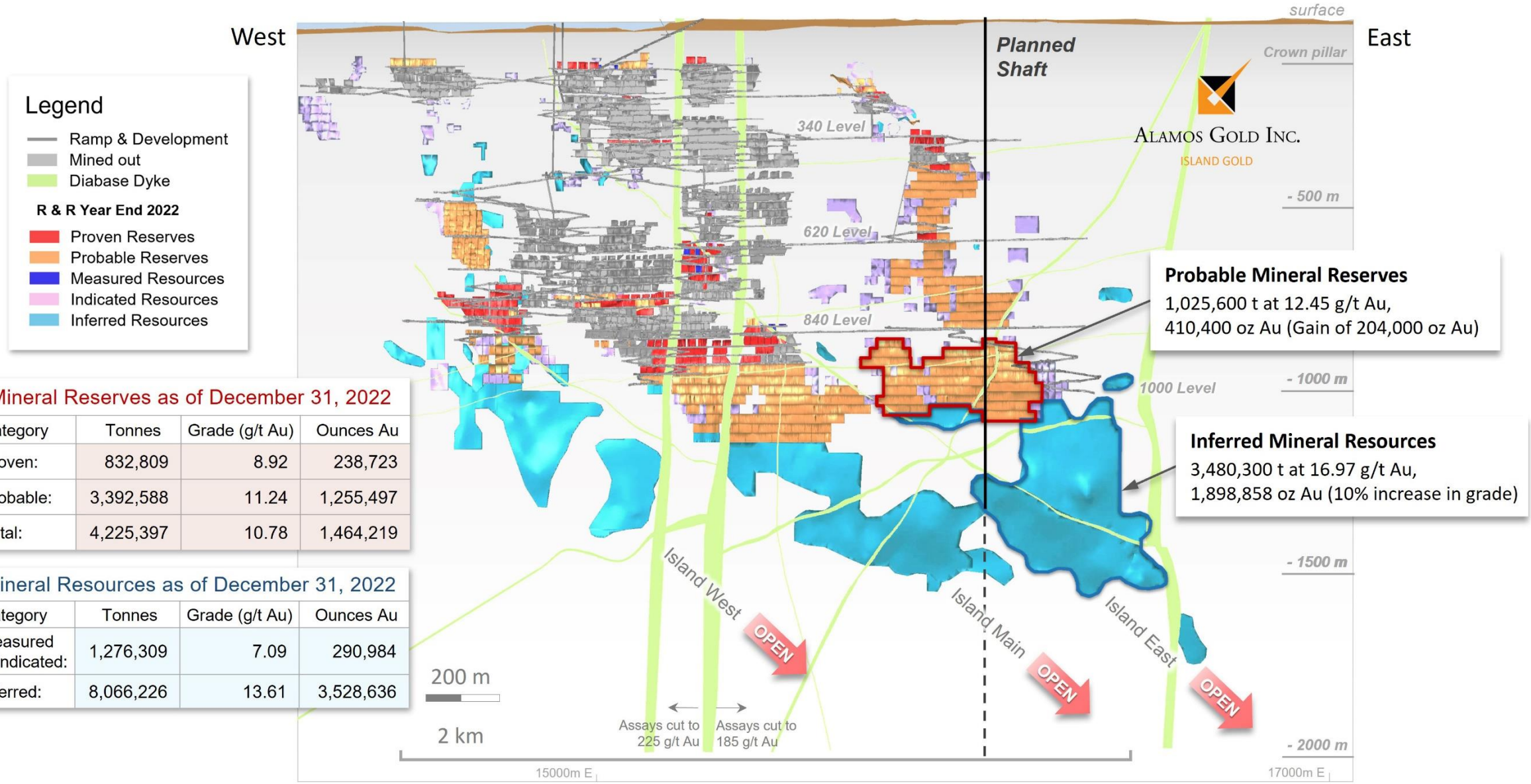
[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] LOM capital is from January 1, 2022 onward
[3] Annual average post completion of the expansion in 2026

Phase 3+ Expansion – 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

Island Gold – 2022 Mineral Reserve & Resource additions



Mineral Reserves as of December 31, 2022

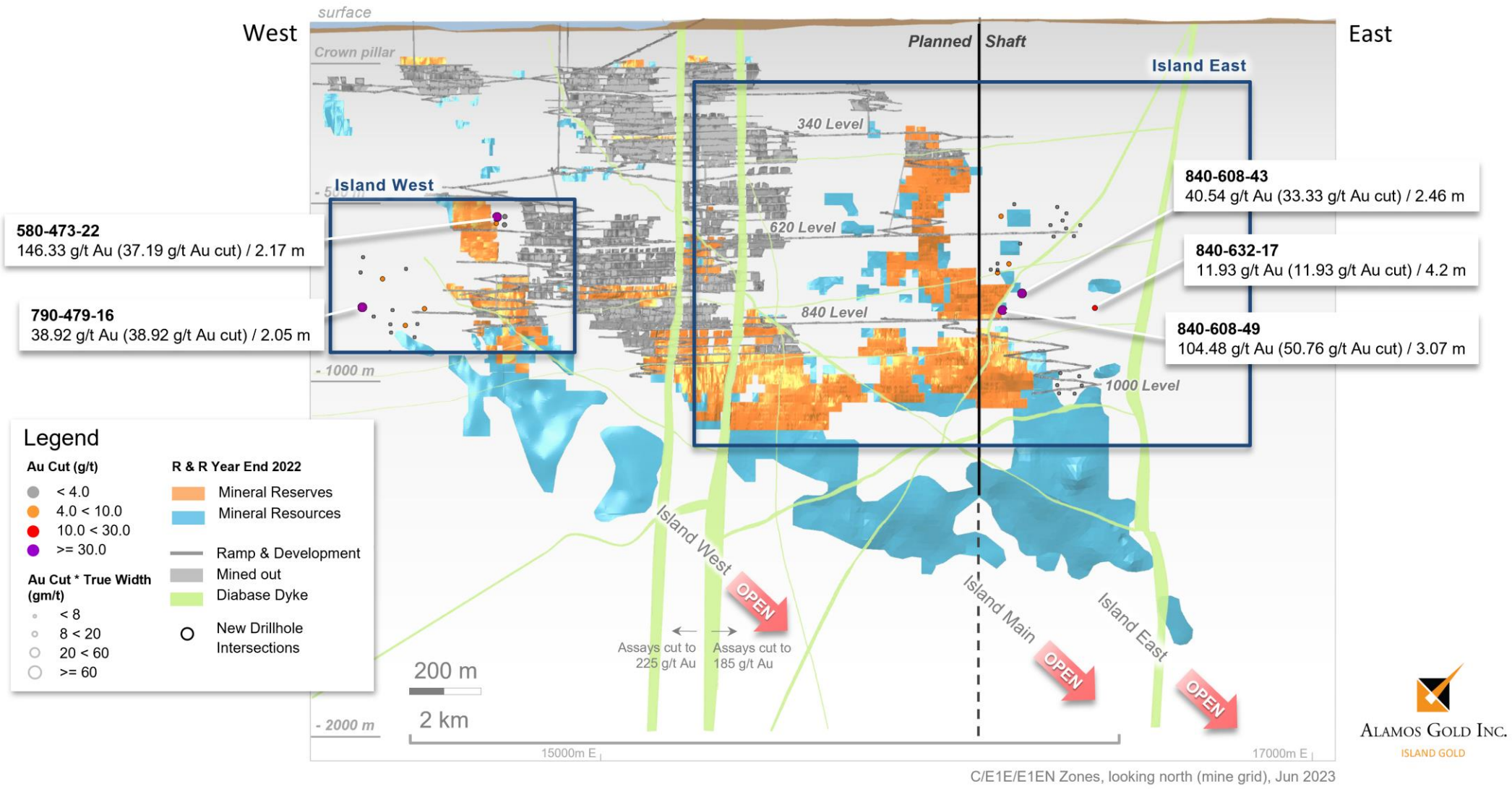
Category	Tonnes	Grade (g/t Au)	Ounces Au
Proven:	832,809	8.92	238,723
Probable:	3,392,588	11.24	1,255,497
Total:	4,225,397	10.78	1,464,219

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

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

Island Gold – 2023 exploration highlights



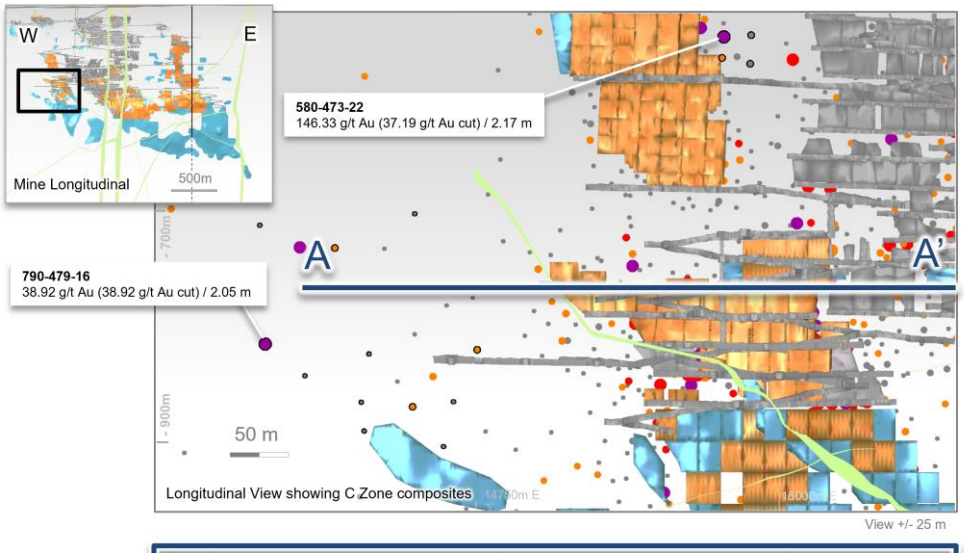
Extending high-grade mineralization beyond Mineral Reserves & Resources[1] across deposit

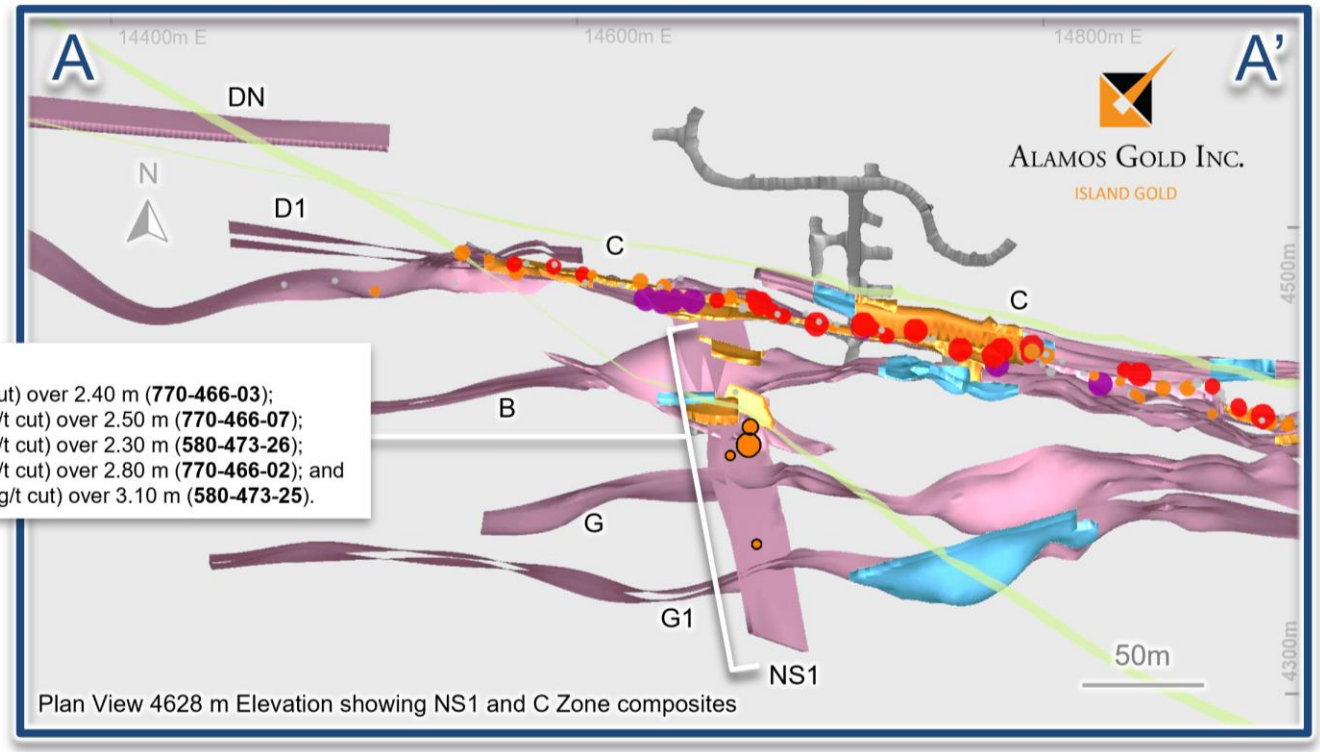
[1] See Mineral Reserve and Resource estimates and associated footnotes in appendix

Island Gold West 2023 exploration highlights – NS1 perpendicular structure

NS1 Zone – recently defined perpendicular structure

- Currently being developed & mined - beyond 2023 mine plan & Reserves & Resources[1]
- Low-cost to develop & produce - in proximity to existing underground infrastructure
- Highlight from sill development to date – 3,130 tonnes grading 15.20 g/t Au
- **>7,000 composites intersected in HW & FW highlighting potential for further high-grade zones**





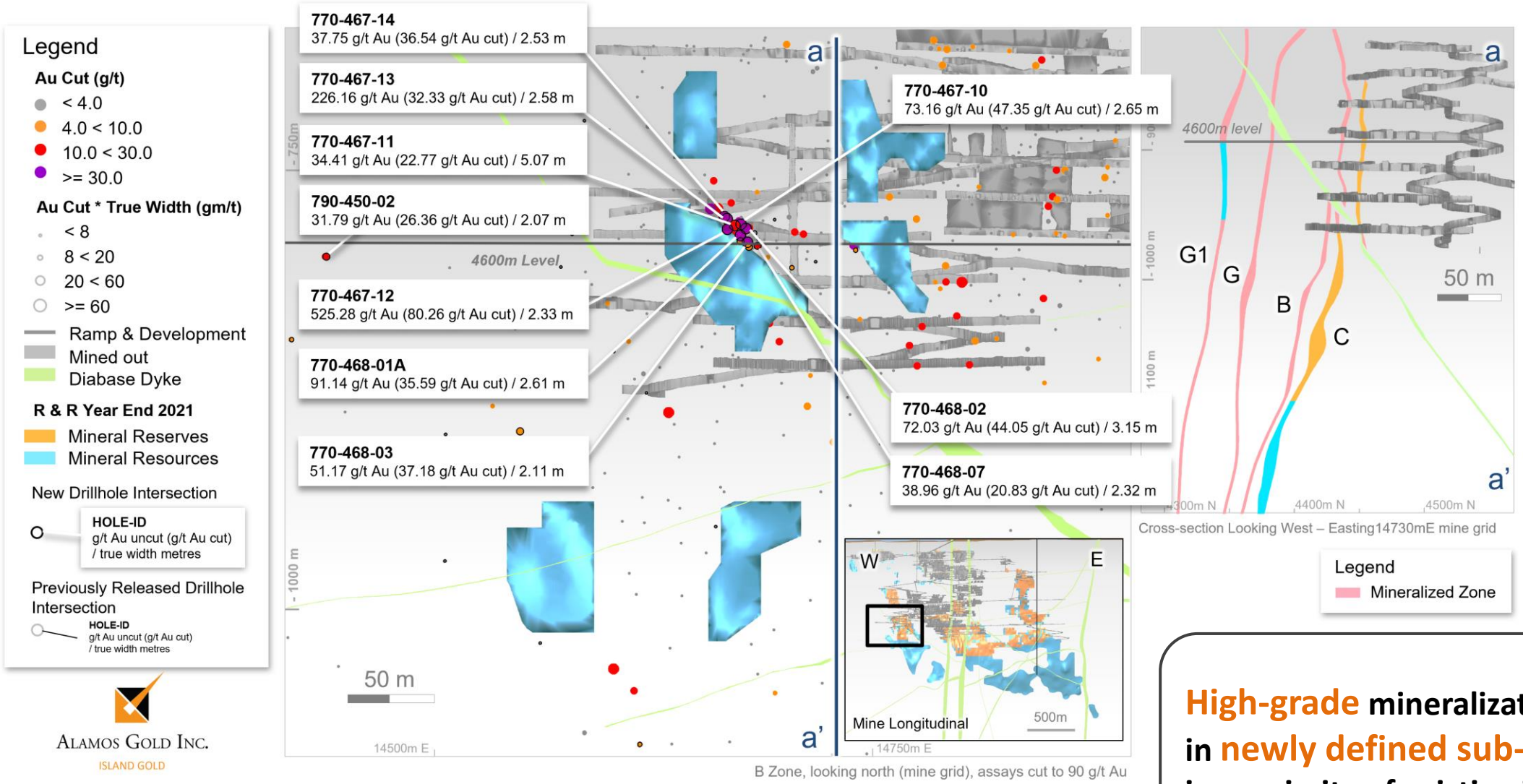
NS1 Zone
89.31 g/t Au (7.73 cut) over 2.40 m (**770-466-03**);
25.57 g/t Au (5.68 g/t cut) over 2.50 m (**770-466-07**);
42.27 g/t Au (7.43 g/t cut) over 2.30 m (**580-473-26**);
16.06 g/t Au (6.95 g/t cut) over 2.80 m (**770-466-02**); and
14.50 g/t Au (10.08 g/t cut) over 3.10 m (**580-473-25**).

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



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

Island Gold 2022 exploration highlights – Island West sub-parallel B-Zone



B Zone, looking north (mine grid), assays cut to 90 g/t Au

High-grade mineralization intersected in newly defined sub-parallel zones in proximity of existing infrastructure

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 – historical operational results

	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	Q2/23
Gold production (oz)	26,700	22,000	29,000	35,600	39,500	36,700	38,600	38,800	19,400	39,600	41,200	42,200	33,200	28,000	37,500	24,500	37,300	31,400	40,500	32,900	**30,500**
Cost of sales[1] (US$/oz)	$1,027	$1,085	$950	$852	$824	$860	$918	$780	$1,056	$715	$791	$730	$761	$865	$869	$1,036	$870	$925	$899	$916	**$979**
Total cash costs (US$/oz) [2,3]	$587	$671	$570	$497	$473	$503	$507	$452	$501	$394	$481	$466	$502	$586	$575	$745	$590	$651	$605	$629	**$678**
Mine-site AISC (US$/oz) [2,3]	$668	$1,051	$834	$649	$631	$693	$653	$670	$781	$575	$676	$732	$830	$1,077	$871	$1,083	$848	$944	$863	$970	**$1,072**
Underground mine																					
Tonnes mined per day	902	814	1,116	1,083	991	978	1,116	1,240	819	1,209	1,234	1,148	1,293	1,177	1,191	1,144	1,233	1,137	1,098	1,204	**1,105**
Grades (g/t)	7.34	8.96	8.95	11.40	14.53	10.81	12.44	11.69	7.28	13.68	10.77	13.29	8.52	8.59	10.98	8.35	10.02	9.67	12.13	9.56	**9.23**
Development metres	1,771	1,591	1,560	1,557	1,568	1,211	1,831	1,952	931	1,430	1,854	1,951	1,907	1,708	1,906	1,439	1,902	1,664	2,109	2,103	**2,134**
Unit UG mining costs (CAD$)	$155	$162	$148	$150	$158	$171	$165	$120	$93	$106	$121	$128	$101	$114	$125	$132	$127	$134	$152	$158	**$149**
Mill processing facility																					
Tonnes processed per day	976	1,016	1,146	1,133	1,130	1,115	1,021	1,164	810	1,103	1,147	1,214	1,230	1,081	1,247	1,118	1,258	1,321	1,304	1,195	**1,121**
Grades (g/t)	8.71	8.22	9.02	11.11	12.23	11.12	13.03	11.73	8.32	13.62	11.88	13.03	8.85	8.90	10.51	8.14	10.09	9.38	10.70	9.57	**9.51**
Recoveries (%)	97%	96%	96%	97%	97%	97%	97%	97%	96%	97%	97%	96%	97%	95%	96%	96%	96%	93%	97%	97%	**97%**

[1] Cost of sales includes mining and processing costs, royalties and amortization
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

Mulatos District – our founding operation

Location: Sonora, Mexico

Stage: Producing

Ownership: 100% interest

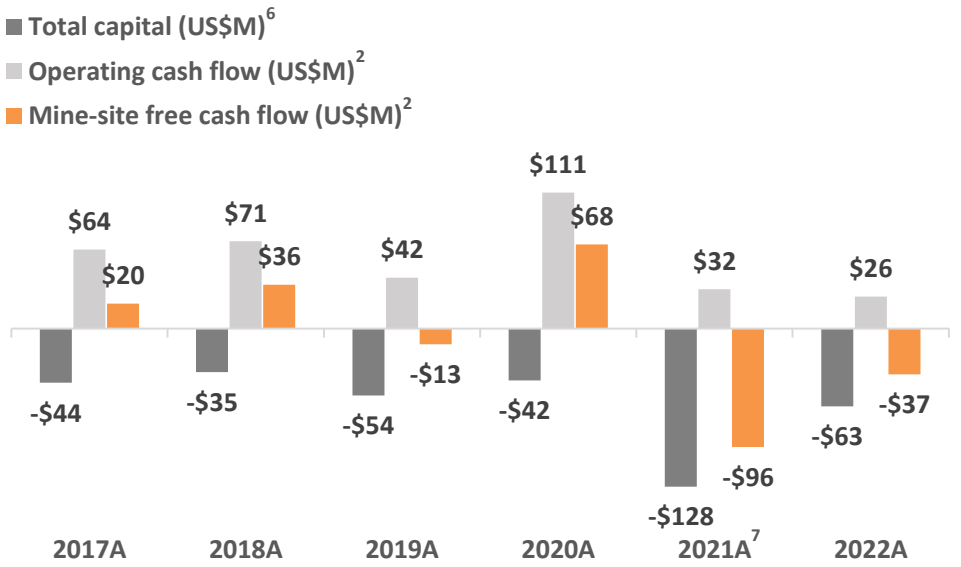
Operation: Open pit, heap leach

- **Initial production 2005**
- **More than 2M oz produced & ~$436M of free cash flow[2] generated to date**
- **Declining cost profile with low-cost production from La Yaqui Grande**
- **No third party royalty; Large underexplored land package (28,773 ha)**
- **PDA: high-grade UG Reserve; significant exploration upside**



	2021A	2022A	2023E	Q2/23A	H1/23A
Gold Production (k oz)	121	135	**175-185**	**60**	**111**
Cost of Sales[1] (US$/oz)	$1,447	$1,780	-	**$1,178**	**$1,175**
Total Cash Costs[2] (US$/oz)	$1,013	$1,134	**$900-950**	**$847**	**$843**
Mine-site AISC[2] (US$/oz)	$1,240	$1,241	**$950-1,000**	**$894**	**$903**
Total Capital[3] (US$m)	$127	$60	**$15-20**	**$4**	**$8**
Exploration Spending[4] (US$M)	$9	$10	**$21**	**$5**	**$9**
Mine-site FCF[2] (US$M)	($96)	($37)	-	**$47**	**$84**

Gold Reserves & Resources[5]	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	26,734	1.95	1,679
M&I Mineral Resources	10,302	1.52	502
Inferred Mineral Resources	1,774	1.27	72

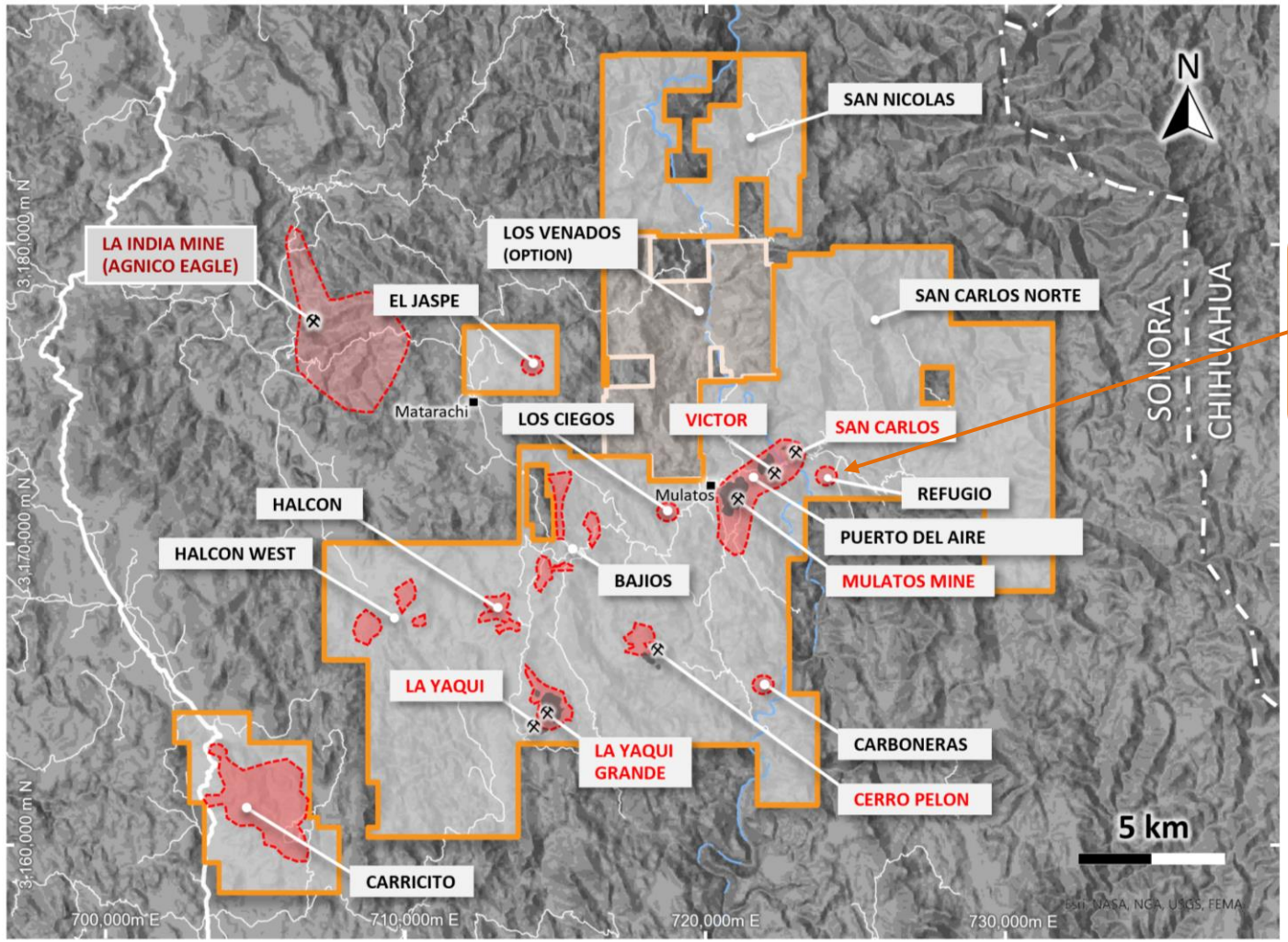


[1] Cost of sales includes mining and processing costs, royalties and amortization
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] Includes capital advances; excludes capitalized exploration
[4] Exploration spending in Q2/23 was $5.1M, of which $2.8M was capitalized; 2023 exploration spending guidance is $21M, of which $8M is expected to be capitalized
[5] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[6] Includes capitalized exploration
[7] Includes $27M of taxes paid in 2021

Mulatos – district exploration potential







District potential

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

Capulin Target[1]

2.01 g/t Au (2.01 g/t cut) over 82.5 m core length

>70%

of past drilling focused near Mulatos mine

1.4M oz

combined Mineral Reserves[1,2] at the La Yaqui Grande & Puerto Del Aire higher grade discoveries

[1] Please refer to the news release on May 15, 2023 for more details 23REF012
[2] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[3] Includes Proven & Probable Reserves of 667,000 oz (16.5 Mt at 1.25 g/t Au) for La Yaqui Grande and Proven & Probable Reserves of 728,000 oz (4.7 Mt at 4.84 g/t Au) for Puerto Del Aire

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

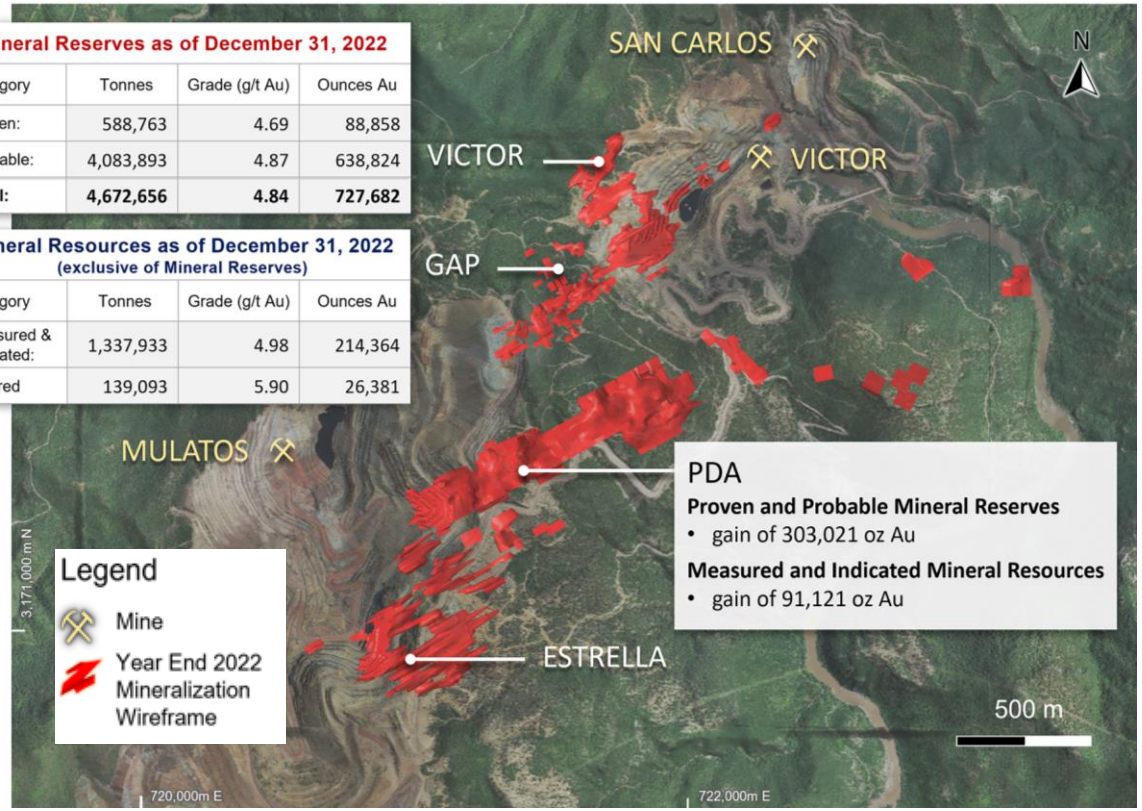
ALAMOS GOLD INC.

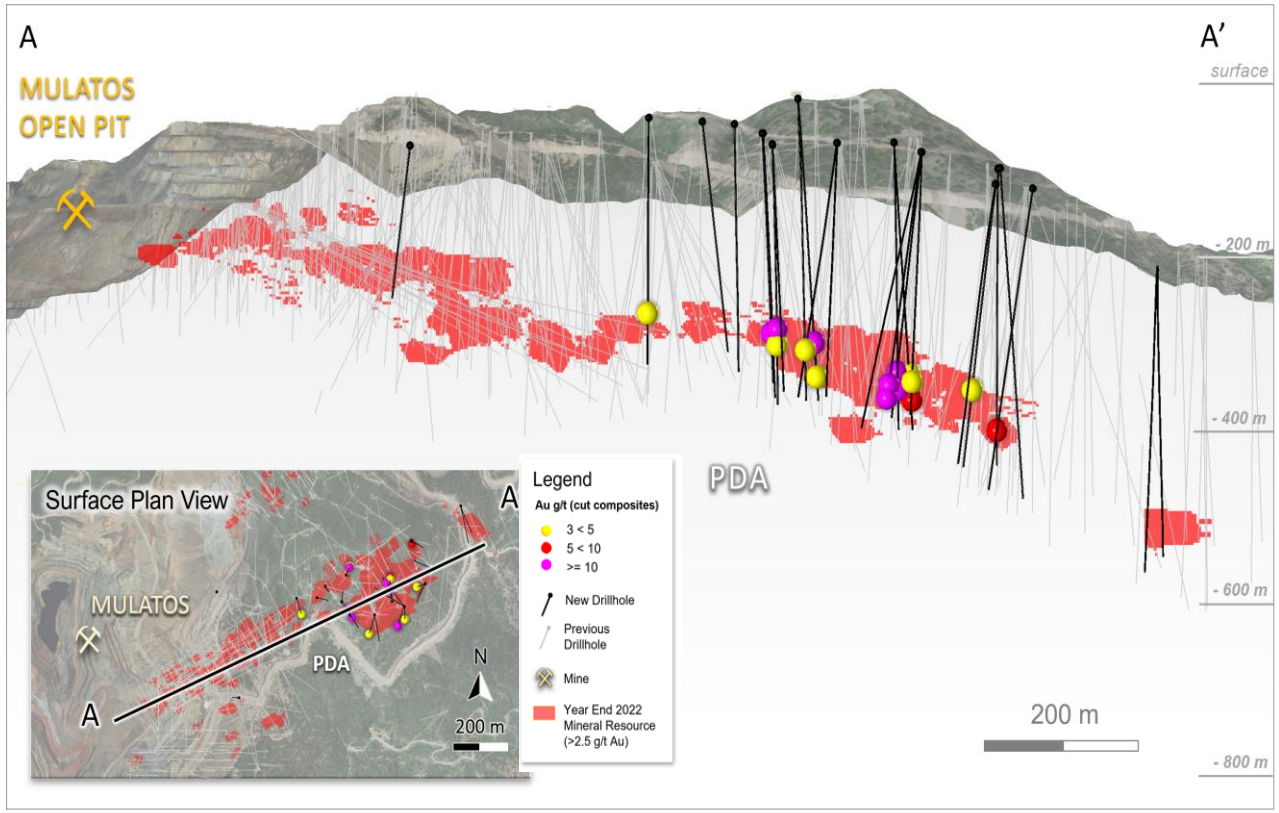
Mineral Reserves as of December 31, 2022

Category	Tonnes	Grade (g/t Au)	Ounces Au
Proven:	588,763	4.69	88,858
Probable:	4,083,893	4.87	638,824
Total:	**4,672,656**	**4.84**	**727,682**

Mineral Resources as of December 31, 2022
(exclusive of Mineral Reserves)

Category	Tonnes	Grade (g/t Au)	Ounces Au
Measured & Indicated:	1,337,933	4.98	214,364
Inferred	139,093	5.90	26,381





Longitudinal +/-175m section at Azimuth 338

Significant growth & exploration upside:

- **70% increase in Mineral Reserves to 728k oz**; 4% increase in grades to 4.84 g/t Au
- **1M oz total Mineral Reserves & Resources**[1]; 71% increase YoY
- Expanded exploration program in 2023 totaling 35km of drilling

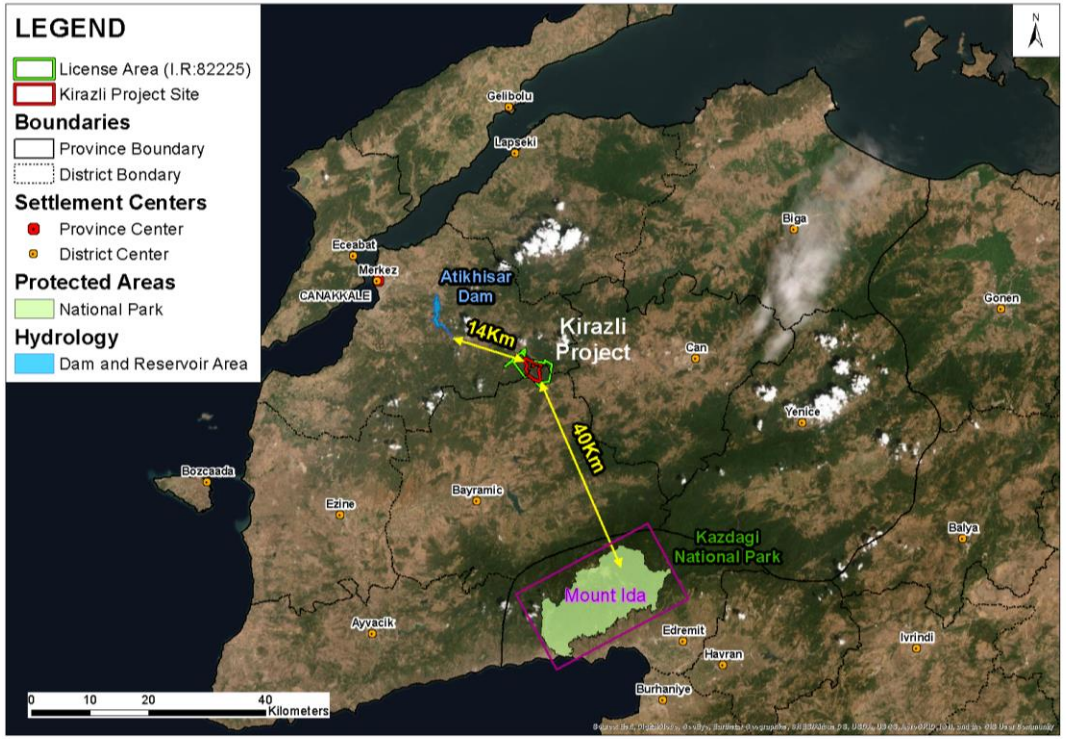
Development plan Q4 2023:

- **PDA adjacent to main Mulatos pit**
- Expect to access from a ramp & development drifts within pit
- Ore to be processed through expanded & upgraded mill

[1] Includes Proven & Probable Mineral Reserves of 728k oz (4.7 mt at 4.84 g/t Au), Measured & Indicated Mineral Resources of 214k oz (1.3 mt at 4.98 g/t Au) & Inferred Mineral Resources of 26k oz (139 kt at 5.9 g/t Au)

Turkish Development Projects

- $1B investment treaty claim filed against Republic of Türkiye for expropriation & unfair & inequitable treatment of its Turkish gold projects[1]
- Construction of Kirazlı project suspended in October 2019 after government failed to grant routine renewal of the Company's mining licenses
- Non-cash, after-tax impairment charge of $214M taken in Q2 2021 representing entire carrying value of assets



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

[1] Please refer to press release dated April 20, 2021
[2] Please refer to press releases dated February 15 & 22, 2017 regarding Kirazlı & Ağı Dağı feasibility studies & Camyurt preliminary economic assessment. Base case assumptions for gold and silver price were $1,250 and $16 per ounce, respectively

Top 10 Shareholders and Analyst Coverage

ALAMOS GOLD INC.

Top 10 Shareholders[1,2]

Van Eck Associates Corporation
BlackRock Investment Management
Dimensional Fund Advisors
The Vanguard Group
First Eagle Investment Management
RBC Global Asset Management
Renaissance Technologies
Beutel Goodman & Company
Franklin Advisers
Fidelity Investments Canada ULC

Analyst Coverage

Bank of America - Harmen Puri
BMO Capital Markets - Brian Quast
Canaccord Genuity - Dalton Baretto
CIBC Word Markets - Cosmos Chiu
Credit Suisse Securities - Fahad Tariq
Haywood Securities Inc. - Kerry M. Smith
Laurentian Bank Securities - Ryan Hanley
National Bank - Michael Parkin
Paradigm Capital Inc. - Lauren McConnell
RBC Dominion Securities Inc. - Josh Wolfson
Scotia Capital Inc. - Ovais Habib
TD Securities Inc. - Steven Green

[1] Source: Ipreo
[2] As of June 30, 2023

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.

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