

# Corporate Presentation

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September 2024



ALAMOS GOLD INC.  
TSX:AGI | NYSE:AGI



# Cautionary notes



ALAMOS GOLD INC.

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## Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or developments that Alamos expects to occur are, or may be deemed to be, “forward-looking statements” 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”, “estimate”, “budget”, “plan”, “potential”, “opportunity”, “outlook”, “anticipate”, “intend”, “ongoing”, “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, mine-site AISC, capital expenditures, exploration spending), cost structure and anticipated declining cost profile; budgets; growth capital; sustaining capital; cash flow; NPV and IRR calculations; gold and other metal price assumptions; anticipated gold production, production rates, timing of production, further production potential and growth; foreign exchange rates; returns to stakeholders; the mine plan for and expected results from the Puerto Del Aire (PDA) project as well as the Phase 3+ expansion at Island Gold and timing of its progress and completion; feasibility of, development of, and mine plan for, the Lynn Lake project; Burnt Timber & Linkwood study; updated guidance including Magino and PDA; initial Mineral Resource at Cerro Pelon; benefits and advantages of the Company’s acquisition of Argonaut Gold Inc. to shareholders, and synergies to be created by the integration of the Island Gold mine and the Magino mine such as the use of shared infrastructure and the unlocking of significant value as well as capital, operational and procurement savings and tax synergies; mining, milling and processing and rates; mined and processed gold grades and weights; mine and reserve life; reduction in greenhouse gas emissions; value and size of operations; 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 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 illnesses, diseases, epidemics and pandemics and associated 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 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; risks associated with the startup of new mines; delays in or with the Phase 3+ Expansion at Island Gold, development of the PDA project, construction decisions and any development of the Lynn Lake project, and/or the development or updating of mine plans; changes with respect to the intended method of accessing, mining and processing ore from Lynn Lake and the deposit at PDA; exploration opportunities and potential in the Mulatos District, at Young Davidson, Island Gold and/or Magino mine 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 Kirazlı, 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.sedarplus.ca](http://www.sedarplus.ca) or on EDGAR at [www.sec.gov](http://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 66.

## 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. “Growth capital” are expenditures primarily incurred at development projects and costs related to major projects at existing operations, where the projects will materially benefit the mine site. “Sustaining capital” are expenditures that do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company’s development projects. “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. “Capitalized exploration” are expenditures that meet the IFRS definition for capitalization, and are incurred to further expand the known Mineral Reserve and Resource at existing operations or development projects. “Adjusted net earnings” and “adjusted earnings per share” are non-GAAP financial measures with no standard meaning under IFRS. “Adjusted net earnings” excludes the following from net earnings: foreign exchange gain (loss), items included in other loss, certain non-recurring items and foreign exchange gain (loss) recorded in deferred tax expense. “Adjusted earnings per share” is calculated by dividing “adjusted net earnings” by the weighted average number of shares outstanding for the period.

Additional GAAP measures that are presented on the face of the Company’s consolidated statements of comprehensive income and are not meant to be a substitute for other subtotals or totals presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measures. This includes “Earnings from operations”, which is intended to provide an indication of the Company’s operating performance and represents the amount of earnings before net finance income/expense, foreign exchange gain/loss, other income/loss, and income tax expense. Non-GAAP and additional GAAP measures do not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other companies. A reconciliation of historical non-GAAP and additional GAAP measures are detailed in the Company’s Management’s Discussion and Analysis available at [www.alamosgold.com](http://www.alamosgold.com).

# Growing, diversified, intermediate gold producer



ALAMOS GOLD INC.

## Fully funded organic growth

2024E GOLD PRODUCTION<sup>1</sup>

~505k oz

LONGER-TERM PRODUCTION POTENTIAL

~900k oz

## Declining cost profile

2024E AISC/OZ<sup>1,2,3</sup>

~\$1,150

2026+ AISC/OZ<sup>2,3</sup>

~\$1,025

## High quality, long-life assets in safe jurisdictions

NET ASSET VALUE CANADIAN ASSETS<sup>4</sup>

89%

AVERAGE MINE LIFE OF CANADIAN OPERATIONS<sup>5</sup>

18 years



<sup>1</sup> Based on mid-point of 2024 guidance provided January 10, 2024 (excluding Magino). Guidance will be updated to incorporate Magino in September 2024.

<sup>2</sup> Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses (excluding Magino). Guidance will be updated to incorporate Magino in September 2024.

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> Based on consensus analyst net asset value (NAV) estimates for mining assets

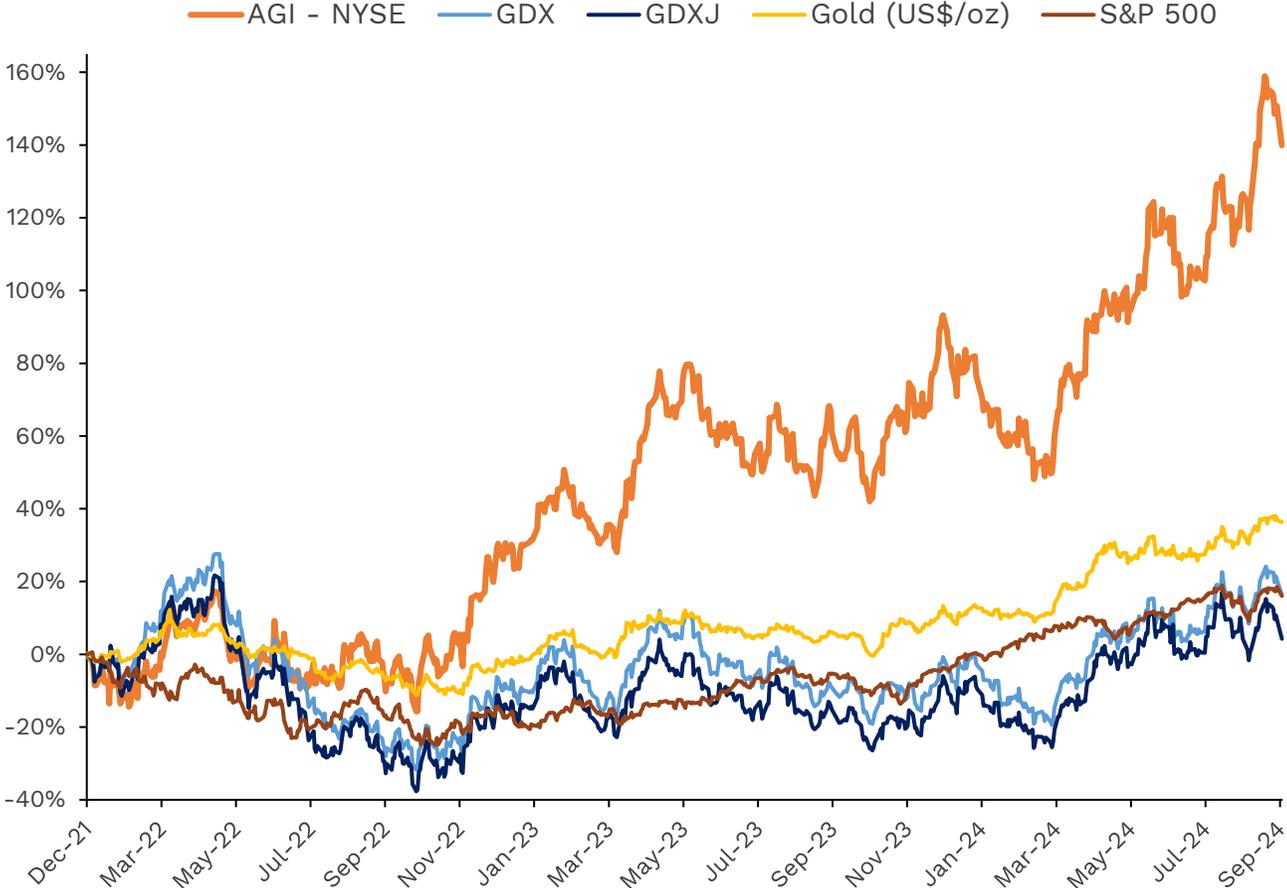
<sup>5</sup> Average mine life based on Mineral Reserves for Young-Davidson, and Mineral Reserves & Resources for Island Gold as of December 31, 2023, assuming the same Resource conversion rate as in the Phase 3+ Expansion Study; Magino's mine life based on 2022 Feasibility Study

# Growing intermediate gold producer in low-risk jurisdictions



## Uniquely positioned

- ✓ High-quality, long-life operations
- ✓ Low-risk jurisdictions
- ✓ Fully funded, high-return growth
- ✓ Expanding margins & profitability
- ✓ Strong ongoing free cash flow generation
- ✓ Consistent execution
- ✓ **Ongoing value creation**



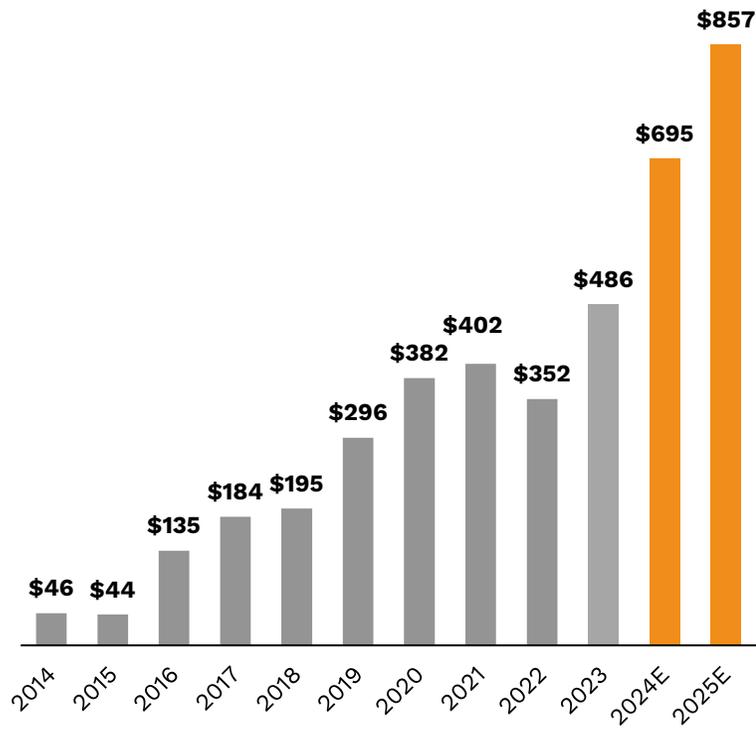
# Strong financial track record & outlook – with an attractive valuation



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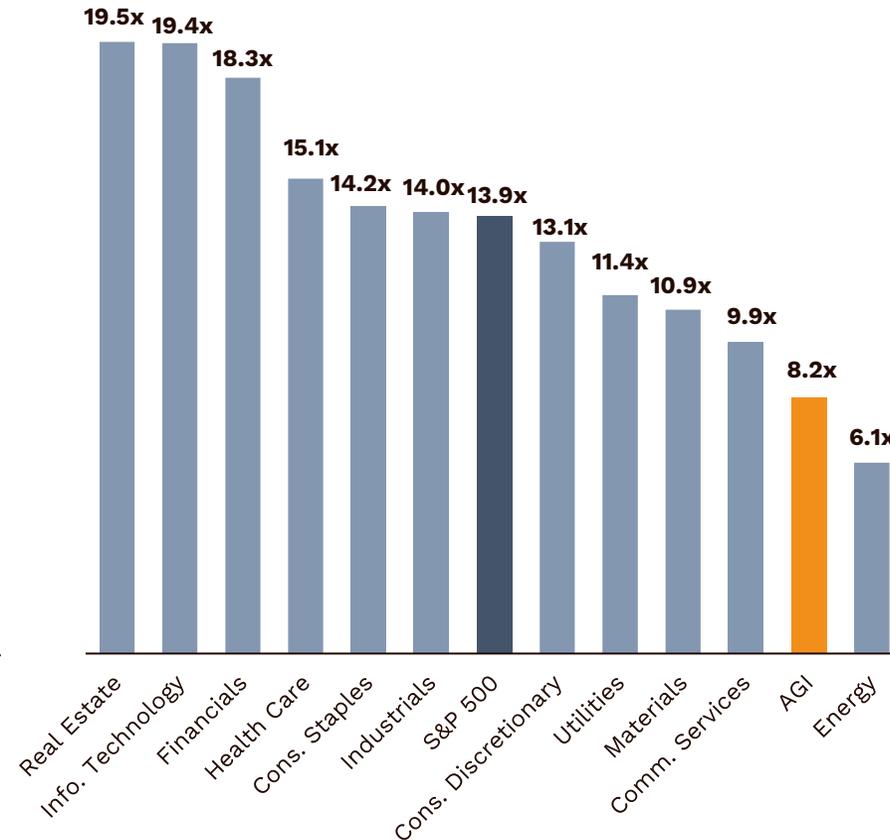
## Growth company

EBITDA (US\$M)<sup>1,2</sup>



## ... with an attractive valuation

EV/EBITDA 2025E<sup>1,2</sup>



## ... in a supportive environment for gold

Growing global debt; ongoing deficits; rising debt service costs

Central Bank easing on the horizon

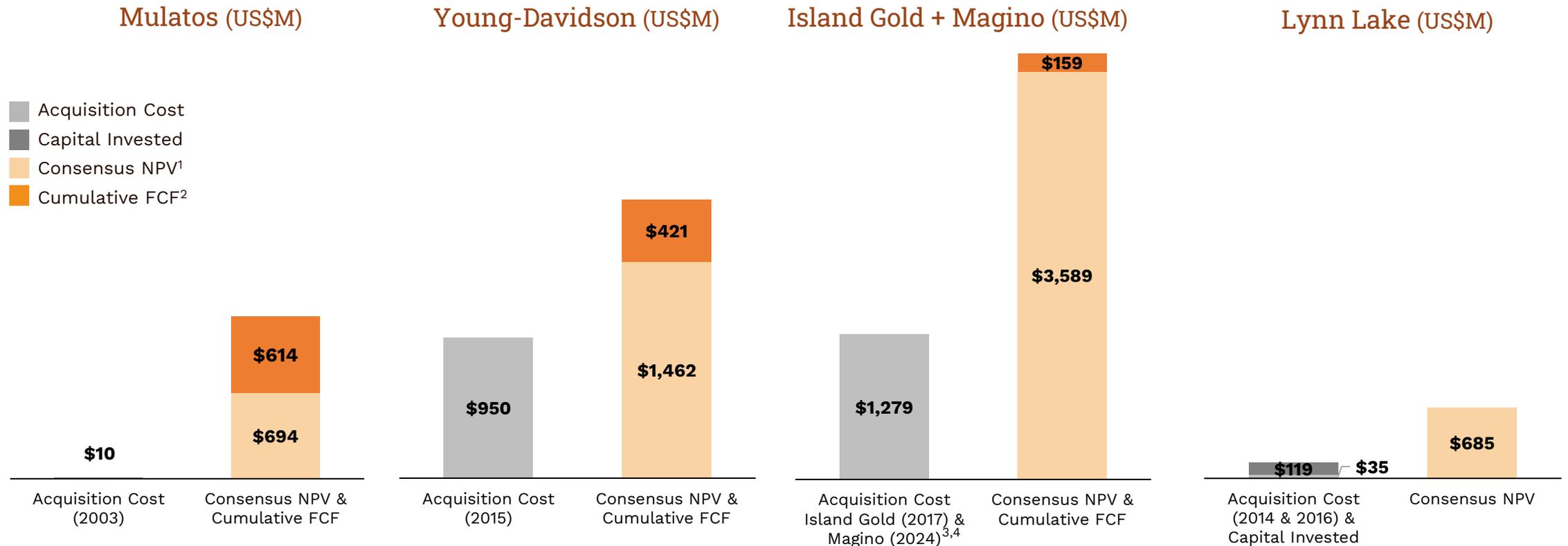
Stagflation/recession

Elevated geopolitical risk

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
<sup>2</sup> Factset consensus analyst estimates for 2024 and 2025 as of September 3, 2024

# Long-term track record of creating value

**\$3.9 billion of combined value created** at Young-Davidson, Island Gold District & Lynn Lake since acquisition<sup>1,2</sup>



<sup>1</sup> Based on consensus analyst net present value (NPV) estimates

<sup>2</sup> Cumulative free cash flow (FCF) generated since acquisition as of Q1 2024. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> Acquisition cost of Island Gold based on the value of Richmond Mines on closing (\$627M), net of \$58M in cash on its balance sheet. Royalty & NPI repurchased in 2020 & 2021 for a total of \$71M

<sup>4</sup> Acquisition cost of Magino based on enterprise value for Argonaut Gold of \$638M including equity value as of July 12, 2024 closing date and debt value as of March 31, 2024. Purchase price to be finalized with reporting of Q3 2024 results

# Island Gold + Magino

## Creation of one of Canada's largest & lowest cost gold mines



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### >400k oz

per year at **first quartile costs**,  
post Phase 3+ Expansion

### 11.3M oz

total Mineral Reserves & Resources<sup>1</sup>  
supporting **>19 year mine life<sup>2</sup>**

### ~\$515M

synergies<sup>3</sup> expected to be created  
through **integration of operations**

### Significant upside

potential through **expansion of single  
optimized milling complex**



<sup>1</sup> Island Gold: Proven & Probable Mineral Reserves total 1.7m oz Au (5.2 mt at 10.30 g/t Au); M&I Mineral Resources 716k oz Au (2.6 mt at 8.73 g/t Au); Inferred Mineral Resources 3.7m oz Au (7.9 mt at 14.58 g/t Au) as of Dec. 31, 2023  
Magino: Proven & Probable Mineral Reserves total 2.3m oz Au (61.5 mt at 1.16 g/t Au); M&I Mineral Resources 2.1m oz Au (92.3 mt at 0.72 g/t Au); Inferred Mineral Resources 736k oz Au (30.6 mt at 0.75 g/t Au) as of December 31, 2023  
See Mineral Reserve & Resource estimates and associated footnotes in appendix.

<sup>2</sup> Island Gold mine life based on Mineral Reserves and Resources assuming Phase 3+ Expansion Study Resource conversion rate. See Mineral Reserve & Resource estimates and associated footnotes in appendix; Magino's mine life based on 2022 Feasibility study  
<sup>3</sup> Synergies are pre-tax and undiscounted over life of mine; discounted after-tax value of synergies is \$250M

# Island Gold + Magino Synergies through shared infrastructure



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~\$515M<sup>1</sup> of synergies expected to be created through integration of adjacent Magino & Island Gold mines

## Capital savings: ~\$140M

- through use of **central mill & tailings facility** at Magino
- Island Gold mill & ongoing tailings expansions no longer required

## Operating savings: ~\$375M

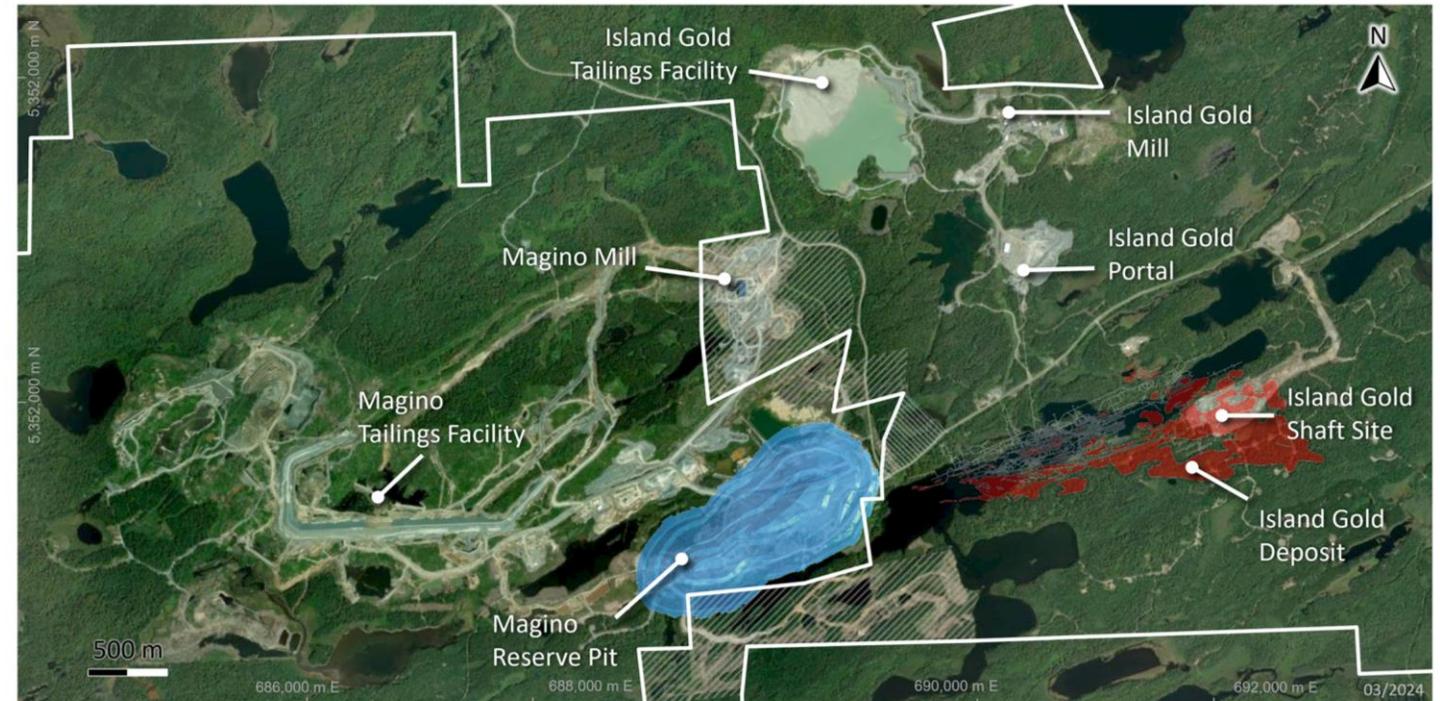
- **\$25M annual operating savings** over life of mine
- lower processing costs through central Magino mill
- lower consolidated mine-site G&A

## Procurement savings

- **increased purchasing power** with three operations in northern Ontario

## Tax synergies

- **deferral of cash taxes** in Canada with larger tax pools



### Legend

- Island Gold Property Boundary
- Island Gold (MRO Below 400m)
- Island Gold (MRO Below 100m)

### Magino Mine

- Magino Mineral Reserve Pit (2022)

### Island Gold Mine

- Ramp & Development
- Mined out
- 2023 Mineral Reserve & Resource

<sup>1</sup> Synergies pre-tax and undiscounted over life of mine; after-tax discounted value of synergies is \$250M

# Island Gold District Magino mill expansion – significant long-term upside potential



### Magino Mine



#### Open pit mill feed (tpd)

|                            |                 |
|----------------------------|-----------------|
| <b>2024</b>                | 10,000          |
| <b>2025</b>                | 10,000          |
| <b>2026+</b>               | 10,000          |
| <b>Long-term potential</b> | Magino open pit |

### Magino Mill



#### Total milling rate (tpd)

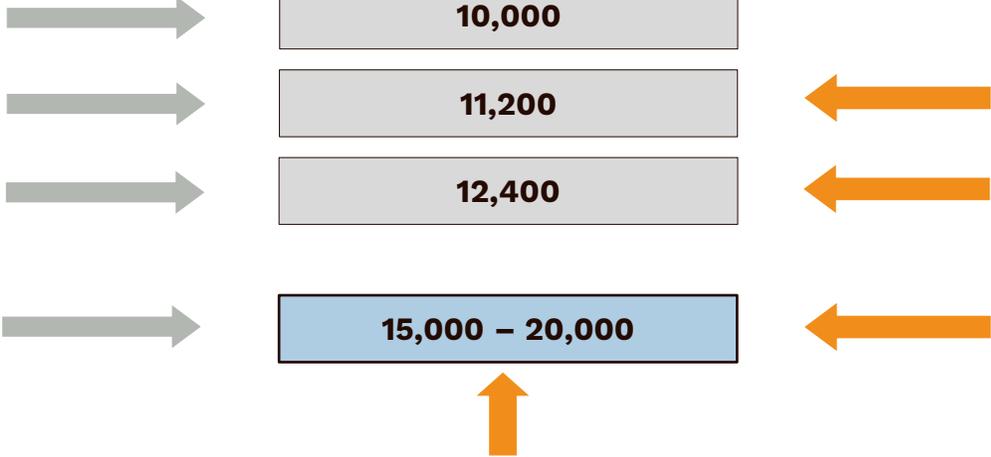
|                        |
|------------------------|
| <b>10,000</b>          |
| <b>11,200</b>          |
| <b>12,400</b>          |
| <b>15,000 – 20,000</b> |
| Regional targets       |

### Island Gold Mine



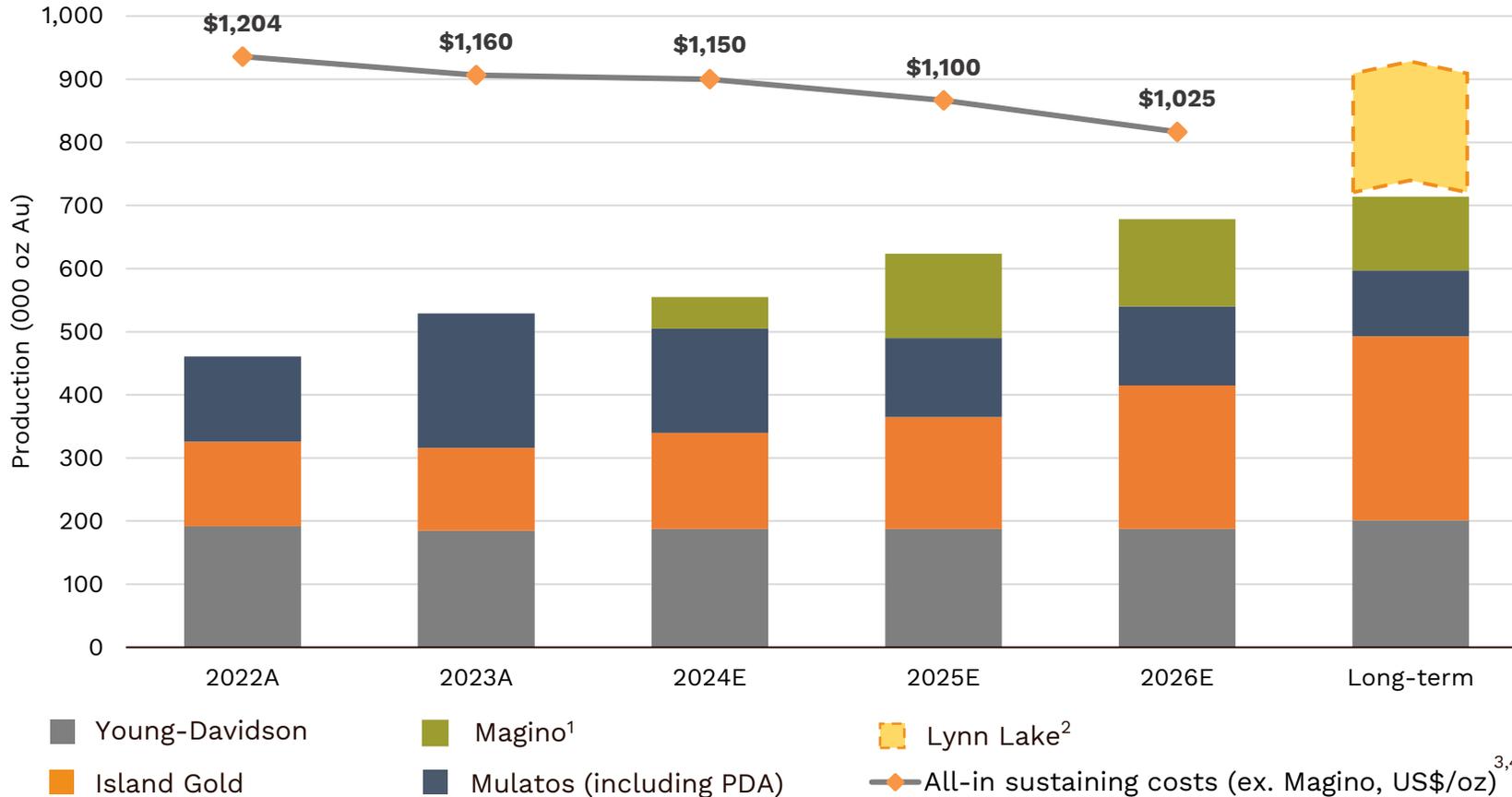
#### Underground mining rate (tpd)

|                         |   |       |
|-------------------------|---|-------|
| IG mill                 | ← | 1,200 |
| 1,200                   |   |       |
| 2,400                   |   |       |
| Island Gold underground |   |       |





# Growing, long-life Canadian production; declining cost profile



## > 900k oz

annual **production** potential with development of PDA & Lynn Lake

## Declining costs

driven by low-cost growth from Island Gold

## 16 years

average **mine life** of assets<sup>5</sup>

1 Magino production profile for 2024 to 2026 based on consensus analyst estimates; 2024 includes partial year reflecting closing of acquisition on July 12, 2024; Magino long-term production rate based on LOM average from 2022 Feasibility Study; updated consolidated guidance including Magino will be provided in September 2024

2 Lynn Lake production potential contingent on completion of permitting and construction decision. See Lynn Lake 2023 Feasibility Study as detailed in press release dated Aug. 2, 2023 for more details

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

4 Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. All-in sustaining costs based on mid-point of three-year guidance provided January 10, 2024 and does not include Magino. Updated consolidated guidance incorporating Magino to be provided in September 2024

5 Alamos' average mine life based on Mineral Reserves as of December 31, 2023. Island Gold mine life based on Mineral Reserves & Resources assuming Phase 3+ Expansion Study Mineral Resource conversion rate; Magino's mine life based on 2022 Feasibility study. Mulatos mine life incorporates PDA's mine life based on the 2024 PDA development plan. See Mineral Reserve & Resource estimates and associated footnotes in appendix

# Q2 2024 highlights

## Record quarter; on track to achieve full year guidance



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**Record production; exceeded quarterly guidance**

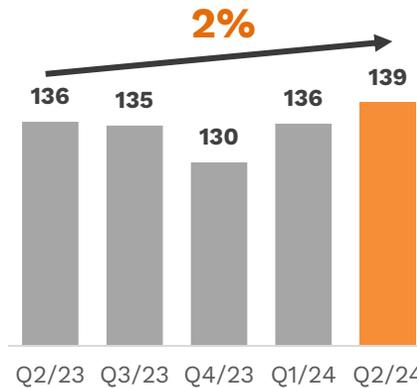
**AISC decreased 13%, AISC margin increased 54% QoQ<sup>1,2,3</sup>**

**Record quarterly revenue of \$333M; 27% growth YoY**

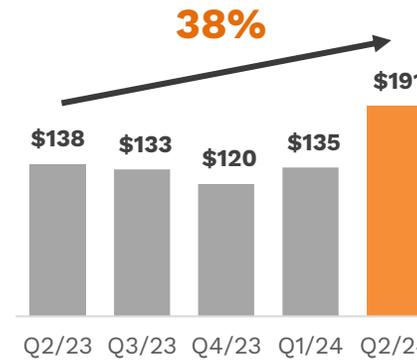
**Record cash flow from operations (xWC) of \$191M; 38% growth YoY**

**Record free cash flow<sup>1</sup> of \$107M while funding P3+ Expansion**

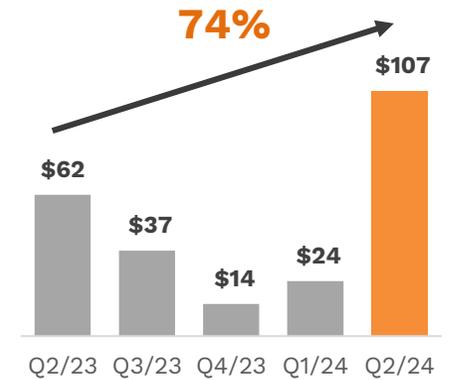
Production growth (000 oz)



Cash flow from operations, before working capital (US\$M)<sup>1</sup>



Free cash flow (US\$M)<sup>1</sup>



|   | Q2 2024A       | Q2 2023A | YoY % Change | Q2 2024A YTD   | Q2 2023A YTD | YoY % Change | 2024 Guidance <sup>4</sup> |
|---|----------------|----------|--------------|----------------|--------------|--------------|----------------------------|
| <b>Gold production (000 oz)</b>   | <b>139.1</b>   | 136.0    | 2%           | <b>274.8</b>   | 264.4        | 4%           | <b>485-525</b>             |
| <b>Gold sales (000 oz)</b>  | <b>140.9</b>   | 132.0    | 7%           | <b>273.8</b>   | 264.6        | 3%           | -                          |
| <b>Total cash costs (US\$/oz)<sup>1</sup></b>   | <b>\$830</b>   | \$847    | (2%)         | <b>\$869</b>   | \$834        | 4%           | <b>\$825-875</b>           |
| <b>All-in sustaining costs (US\$/oz)<sup>1,2</sup></b>                                      | <b>\$1,096</b> | \$1,112  | (1%)         | <b>\$1,178</b> | \$1,144      | 3%           | <b>\$1,125-1,175</b>       |
| <b>AISC margin (US\$/oz)<sup>1,2,3</sup></b>  | <b>\$1,240</b> | \$866    | 43%          | <b>\$1,029</b> | \$793        | 30%          | -                          |
| <b>Cash flow from operations, before working capital and taxes paid (US\$M)<sup>1</sup></b> | <b>\$191</b>   | \$138    | 38%          | <b>\$326</b>   | \$266        | 23%          | -                          |
| <b>Cash flow from operations (US\$M)</b>  | <b>\$195</b>   | \$142    | 37%          | <b>\$303</b>   | \$236        | 29%          | -                          |
| <b>Consolidated free cash flow (US\$M)<sup>1</sup></b>                                      | <b>\$107</b>   | \$62     | 74%          | <b>\$131</b>   | \$72         | 82%          | -                          |

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 Initial 2024 guidance was provided on January 10, 2024 and excluded Magino; the Company will provide updated consolidated guidance incorporating Magino in September 2024

# Producing mines: High quality, long-life production base; low geopolitical risk profile



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## Young-Davidson, Ontario, Canada

Underground

2024E Au production: **180-195k oz**

2024E Mine-site AISC<sup>1,2</sup>: **\$1,175-1,225/oz**

### Long-life; strong free cash flow generator

- **~\$100M** expected annual **mine-site FCF<sup>1,3</sup>**
- **15-year** Mineral Reserve life<sup>4</sup>; **strong exploration upside**



## Island Gold District, Ontario, Canada

• Island Gold: underground

2024E Au production: **145-160k oz**

2024E Mine-site AISC<sup>1,2</sup>: **\$875-925/oz**

• Magino: open pit - guidance to be provided Q3/24

### Growing, low-cost, long-life operation

- **>400k oz/yr at first quartile costs** post Phase 3+ Expansion
- **Significant upside potential** through expansion of single optimized milling complex



## Mulatos District, Sonora, Mexico

Open pit, heap leach

2024E Au production: **160-170k oz**

2024E Mine-site AISC<sup>1,2</sup>: **\$1,000-1,050/oz**

### Low-cost; growing free cash flow

- **Mine-site FCF of \$142M in 2023<sup>1</sup>**
- **Long-term track record of exploration success**

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>2</sup> Mine-site AISC at individual mine sites does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites

<sup>3</sup> Based on gold price assumption of \$1,900/oz Au

<sup>4</sup> Mineral Reserve life based on Mineral Reserves as of December 31, 2023

# Development projects: High-return organic growth in low-risk jurisdictions



ALAMOS GOLD INC.

## Island Gold Phase 3+ Expansion

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



Ontario, Canada

**IRR<sup>1,2</sup>: 23%**

**NPV<sub>5%</sub><sup>1</sup>: \$1.6B**

@\$1,650/oz Au

**IRR<sup>1,2</sup>: 25%**

**NPV<sub>5%</sub><sup>1</sup>: \$2.0B**

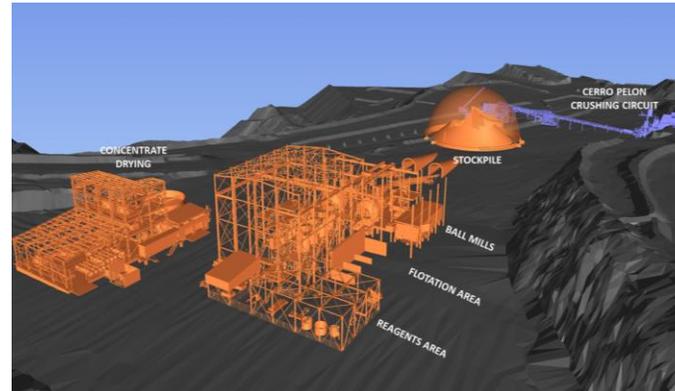
@\$1,850/oz Au

### 2024 catalysts

- Significant capital savings through Magino acquisition
- Shaft sink to ~1,000m by year-end

## Puerto Del Aire (Mulatos)

Higher-grade, underground deposit adjacent to Mulatos pit



Sonora, Mexico

**IRR<sup>3</sup>: 46%**

**NPV<sub>5%</sub><sup>3</sup>: \$269M**

@\$1,950/oz Au

**IRR<sup>3</sup>: 73%**

**NPV<sub>5%</sub><sup>3</sup>: \$492M**

@\$2,500/oz Au

### 2024 catalysts

- 33% increase in Mineral Reserves – Feb 2024
- High-return development plan – Sept 2024

## Lynn Lake

Long-life, low-cost, open-pit project with attractive exploration upside



Manitoba, Canada

**IRR<sup>4</sup>: 17%**

**NPV<sub>5%</sub><sup>4</sup>: \$428M**

@\$1,675/oz Au

**IRR<sup>4</sup>: 22%**

**NPV<sub>5%</sub><sup>4</sup>: \$670M**

@\$1,950/oz Au

### 2024 catalysts

- Ongoing exploration success
- Burnt Timber & Linkwood study

<sup>1</sup> NPV and IRR are calculated for life of mine starting January 2022. See press release dated June 28, 2022

<sup>2</sup> 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

<sup>3</sup> See press release dated September 4, 2024

<sup>4</sup> See Lynn Lake 2023 Feasibility Study results as detailed in press release dated Aug. 2, 2023 for more details. Base case assumptions for gold & silver price were \$1,675/oz & \$22.50/oz

# Island Gold Phase 3+ Expansion



ALAMOS GOLD INC.

**60%** of total Phase 3+ growth capital spent & committed to date<sup>2</sup>

**Expansion on track** to be completed **H1 2026**

(in US\$M)

As of June 30, 2024

| Growth Capital<br>(including indirects & contingency)         | P3+ 2400 <sup>1</sup> | Spent to date <sup>2</sup> | Committed to date | % Spent & Committed |
|---|-----------------------|----------------------------|-------------------|---------------------|
| Shaft & Shaft Surface Complex                                 | 229                   | 175                        | 55                | 100%                |
| Mill Expansion <sup>3</sup>                                   | 76                    | 14                         | —                 | 18%                 |
| Paste Plant   | 52                    | 7                          | 9                 | 31%                 |
| Power Upgrade   | 24                    | 12                         | 7                 | 79%                 |
| Effluent Treatment Plant                                      | 16                    | —                          | —                 | —                   |
| General Indirect Costs  | 64                    | 43                         | 3                 | 72%                 |
| Contingency <sup>4</sup>                                      | 55                    | —                          | —                 |                     |
| <b>Total Growth Capital</b>                                   | <b>\$516</b>          | <b>\$251</b>               | <b>\$74</b>       | <b>63%</b>          |
| Underground Equipment & Infrastructure                        | 79                    | 36                         | —                 | 46%                 |
| Accelerated Capital Development                               | 162                   | 94                         | —                 | 58%                 |
| <b>Total Growth Capital<br/>(including Accelerated Spend)</b> | <b>\$756</b>          | <b>\$381</b>               | <b>\$74</b>       | <b>60%</b>          |



<sup>1</sup> Phase 3+ 2400 Study is as of January 2022. Phase 3+ capital estimate based on USD/CAD exchange \$0.78:1. Spent to date based on average USD/CAD of \$0.75:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at June 30, 2024 of \$0.73:1

<sup>2</sup> Amount spent to date accounted for on an accrual basis, including working capital movements

<sup>3</sup> No further capital is expected to be incurred on the Island Gold mill expansion with the acquisition of Argonaut. This estimate does not reflect upgrades required to the Magino mill.

<sup>4</sup> Contingency has been allocated to the various areas

# Island Gold

## Ongoing exploration success driving growth in size & value



ALAMOS GOLD INC.

### 6.1M oz

total Mineral Reserves & Resources<sup>2</sup>, a 16% increase YoY

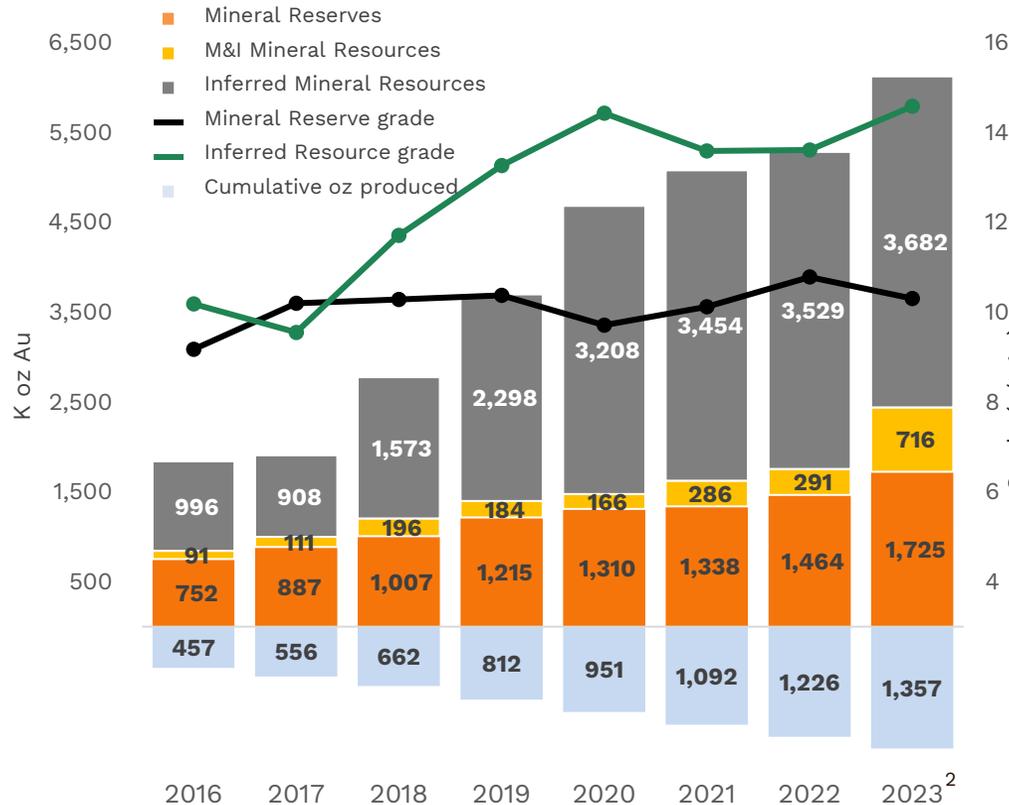
### >90%

conversion rate of Inferred Mineral Resources to Reserves<sup>3</sup>

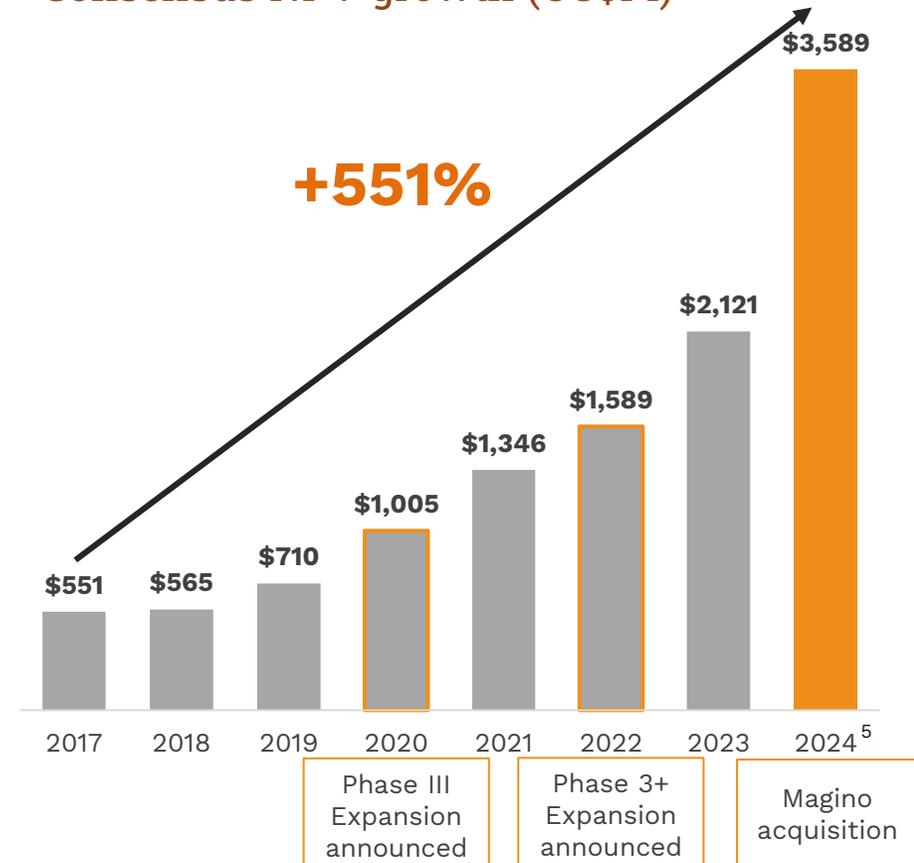
### \$13/oz

discovery cost over past five years

### Mineral Reserve & Resource growth



### Consensus NPV growth (US\$M)<sup>4</sup>



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

2 Includes Proven & Probable Mineral Reserves of 1.7m oz (5.2 mt at 10.30 g/t Au), Measured & Indicated Mineral Resources of 716k oz (2.6 mt at 8.73 g/t Au) & Inferred Mineral Resources of 3.7m oz (7.9 mt at 14.58 g/t Au)

3 Since completion of acquisition of Island Gold in November 2017

4 Based on consensus analyst net present value (NPV) estimates over time

5 2024 analyst consensus estimate for combined Island Gold and Magino operations

# Island Gold 2024 exploration highlights

## Ongoing success driving growth in Mineral Reserves & Resources



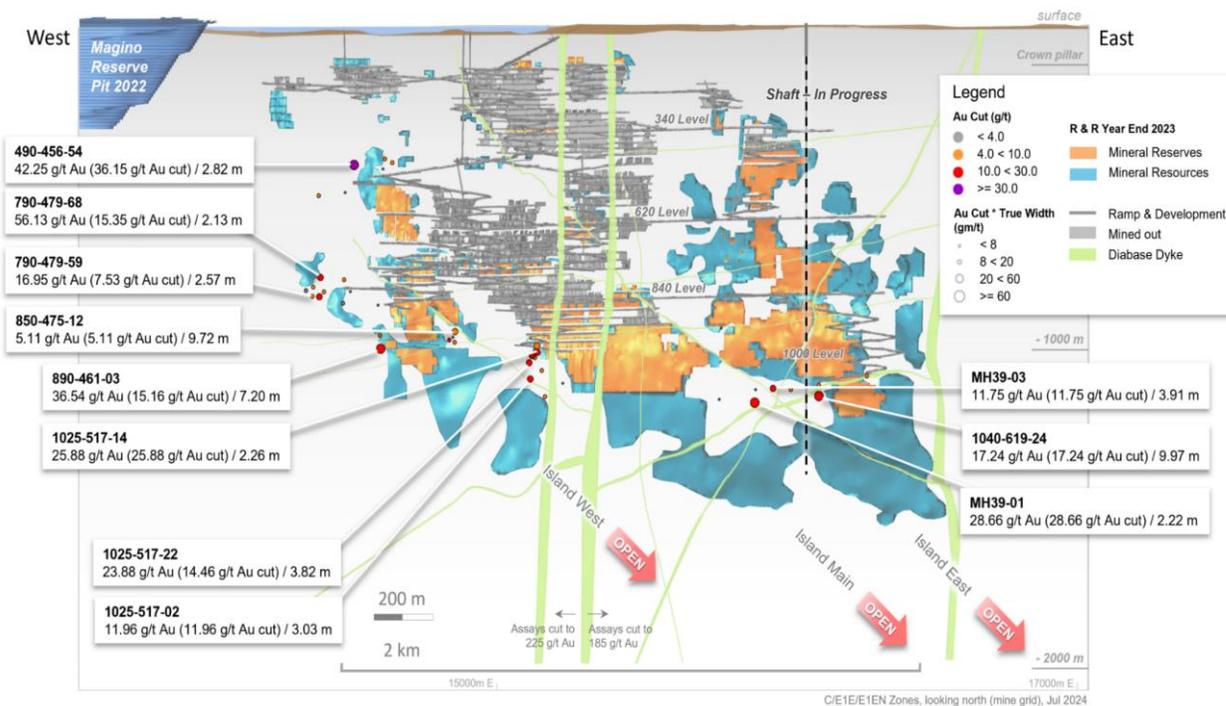
ALAMOS GOLD INC.

**1M oz increase** in Mineral Reserves & Resources, before depletion in 2023<sup>1</sup>

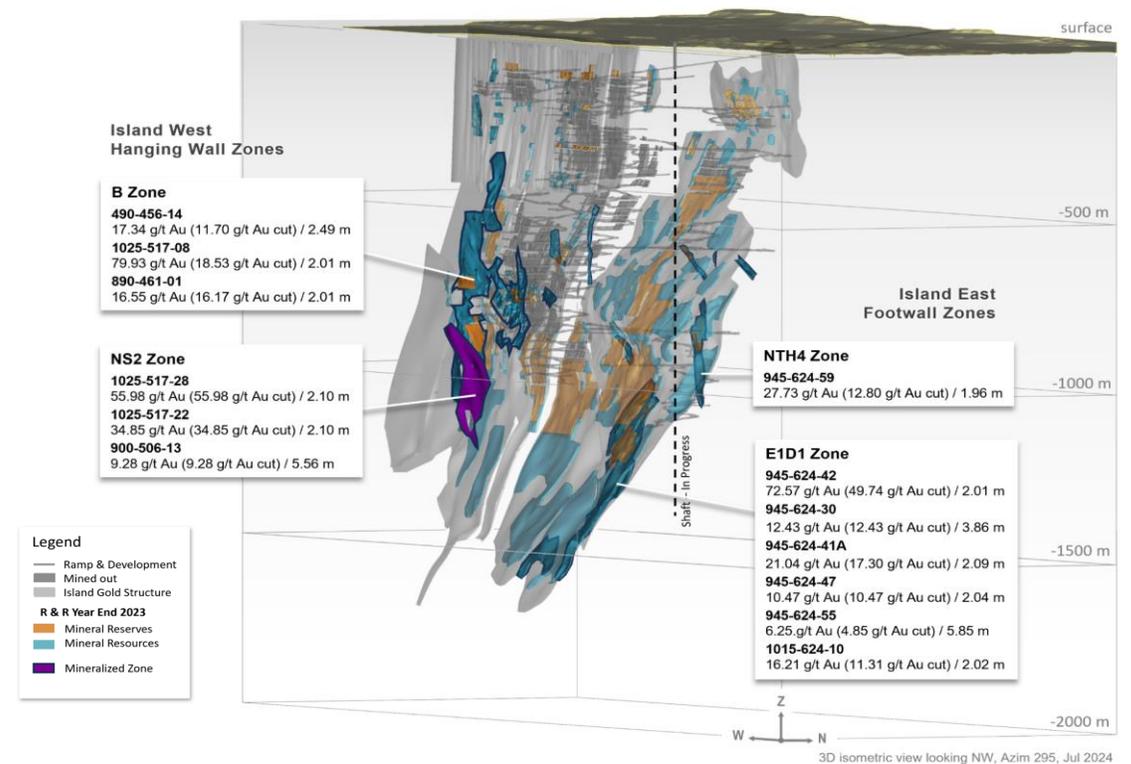
Ongoing exploration success expected to drive **further growth in 2024<sup>2</sup>**

Growth in proximity to existing underground infrastructure; **low-cost to develop**

### Growth within main structure



### Growth within hanging wall & footwall zones



1 Please refer to the news release dated February 20, 2024 for more details  
 2 Please refer to the news release dated July 23, 2024 for more details  
 3 See Mineral Reserve & Resource estimates and associated footnotes in appendix

# Puerto Del Aire – Mulatos District Growing, higher-grade underground deposit



ALAMOS GOLD INC.

## Attractive high return project<sup>1</sup>

**127k oz**

average annual production over first 4 years; **104k oz** over current mine life

**\$1,003/oz**

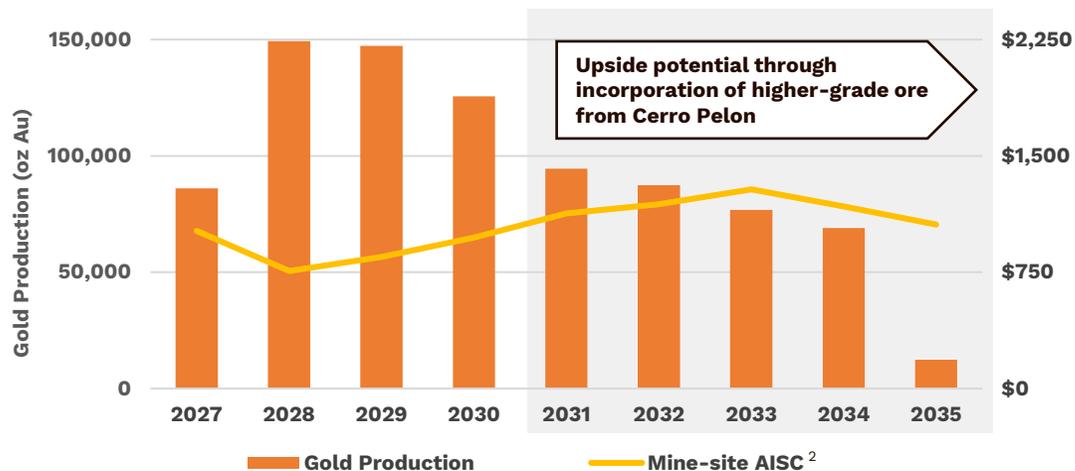
mine-site AISC<sup>2</sup>

**\$165M**

initial capital; low capital intensity of \$195/oz; to be funded by Mulatos District

**46%**

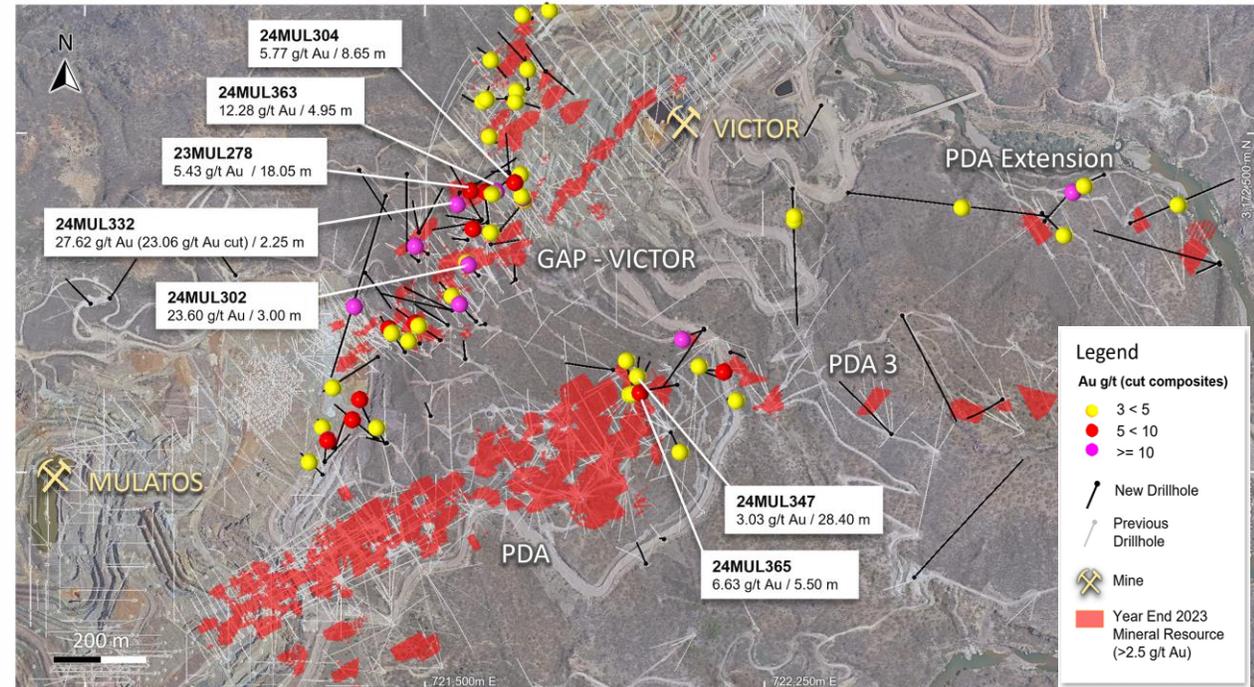
after-tax IRR @ \$1,950/oz Au & \$269M NPV; **73% IRR & \$492M NPV @ \$2,500/oz Au**



## Significant exploration upside

**PDA** - significant growth potential; deposit open in multiple directions

**Cerro Pelon** – high-grade mineralization intersected below pit; **initial Mineral Resource expected early 2025**



Composites shown for current reporting period, 09/2024

<sup>1</sup> Please refer to the news release dated September 4, 2024 for more details  
<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# Lynn Lake Project 2023 Feasibility Study highlights



ALAMOS GOLD INC.

## Higher production

**176k oz**

average annual production over initial 10 years; up 23% from 2017<sup>1</sup>

## Lower-cost

**\$699/oz**

average mine-site AISC<sup>2</sup> over initial 10 years; down 6% from 2017<sup>1</sup>

## Attractive economics

**\$670M**

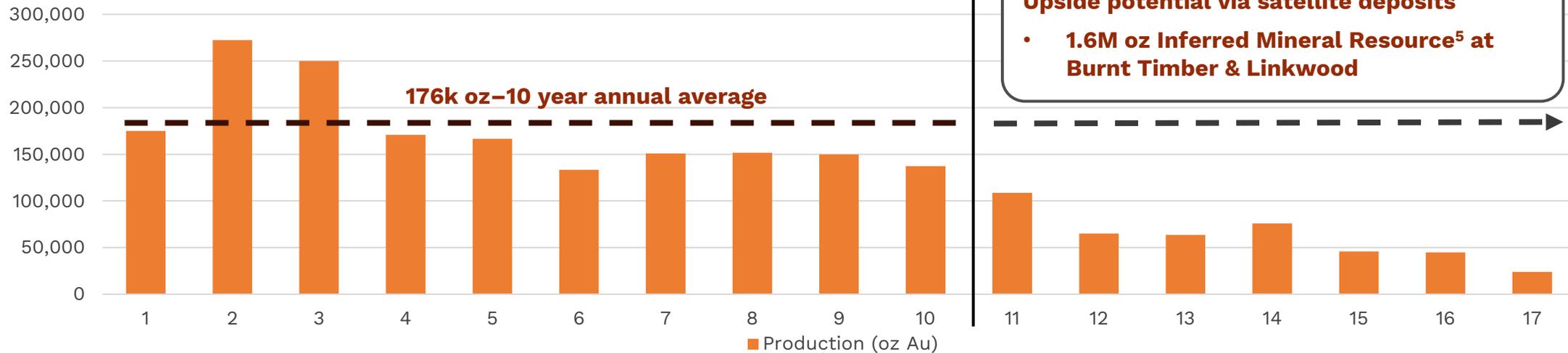
after-tax NPV<sup>3</sup> at \$1,950/oz; 22% after-tax IRR<sup>2,3</sup>

## Larger operation

**44%**

increase in Mineral Reserves<sup>1,4</sup>; 14% increase in milling rate to 8ktpd

### Production profile<sup>3</sup>



<sup>1</sup> Change relative to 2017 Feasibility Study which outlined average annual production of 143k oz at mine-site AISC of \$745/oz over 10 years

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> See Lynn Lake 2023 feasibility study results as detailed in press release dated Aug. 2, 2023 for more details. Base case assumptions for gold & silver price were \$1,675/oz & \$22.50/oz

<sup>4</sup> See Mineral Reserve & Resource estimates and associated footnotes in appendix. Mineral Reserves and Resources as of June 30, 2023 for Lynn Lake

<sup>5</sup> Includes Burnt Timber's Inferred Mineral Resources of 781k oz (23Mt at 1.04 g/t Au) and Linkwood's Inferred Mineral Resources of 783k oz (21Mt at 1.16 g/t Au)

# Lynn Lake Project

## Substantially de-risked; significant exploration upside

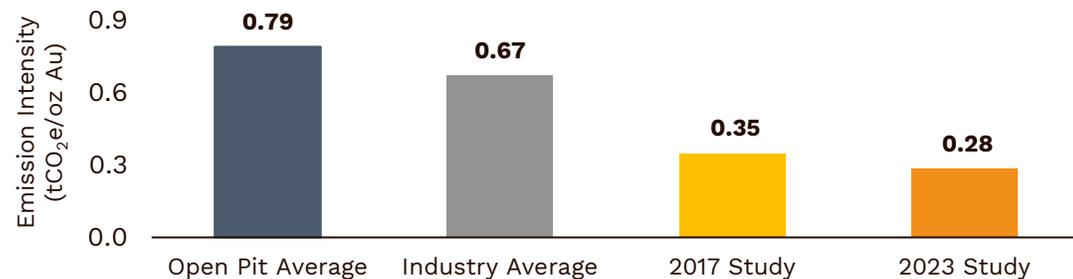


ALAMOS GOLD INC.

### Project significantly de-risked<sup>1</sup>

- Good infrastructure:**
  - Low-cost hydro-electric power
  - Proximity to paved highways
- Permitting:**
  - EIS approval – March 2023
  - IBA with Marcel Colomb FN – June 2023
- Advanced level of engineering:**
  - Basic engineering 100% complete
  - Detailed engineering 85% complete
  - Extensive geotechnical drilling, test pits & ground penetrating radar employed

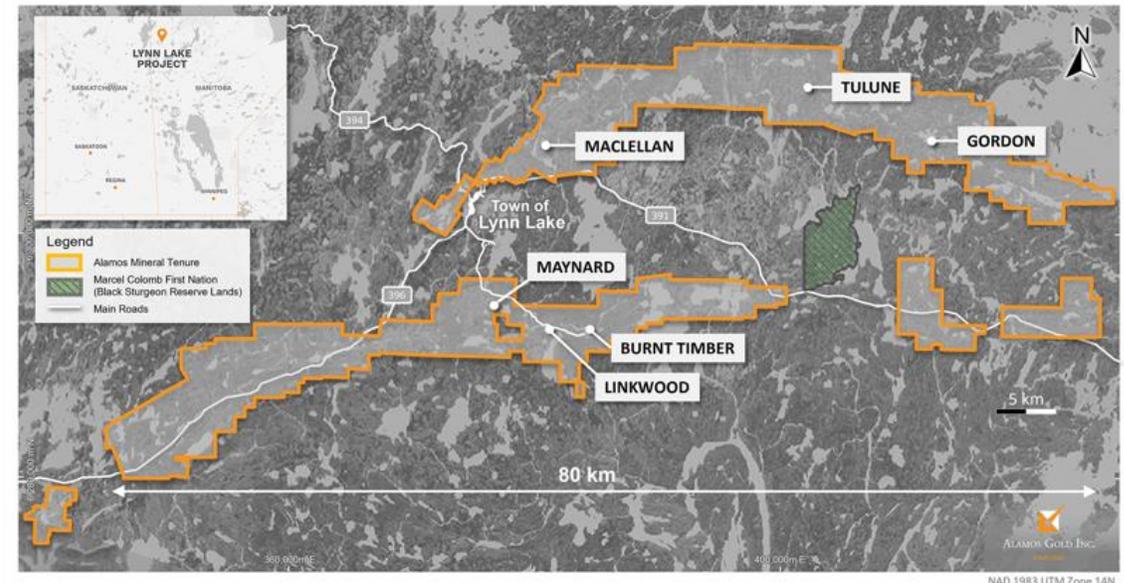
### Lower GHG emission intensity: 58% below industry average<sup>2</sup>



### Significant exploration upside

#### Regional pipeline of targets within trucking distance of MacLellan mill

- **Burnt Timber & Linkwood:** 1.6M oz Inferred Mineral Resource<sup>3</sup>
  - potential for **smaller, higher-quality Mineral Reserve**
- **Maynard: significant gold mineralization extended over 700 m strike length**
  - **5.87 g/t Au over 11.88 m**, including 13.81 g/t Au over 2.80 m (23LLX066)<sup>4</sup>



1 See Lynn Lake 2023 Feasibility Study as detailed in press release dated Aug. 2, 2023 for more details  
 2 Source: S&P Global Market Intelligence, 'Greenhouse gas and gold mines – Emissions intensities unaffected by lockdowns', <https://www.spglobal.com/marketintelligence/en/news-insights/blog/greenhouse-gas-and-gold-mines-emissionsintensities-unaffected-by-lockdowns>  
 3 Burnt Timber & Linkwood Inferred Mineral Resource totaled 1.6M oz grading 1.1 g/t Au (44.4mt) as of December 31, 2023  
 4 See news release dated August 1, 2023



# ESG – leading on key metrics

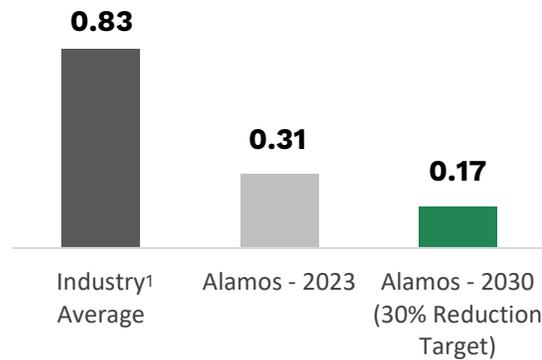
## Environment

Lower GHG emissions per oz gold produced

**63%**

lower than industry average

tCO<sub>2</sub>e/oz Au



**30%**

reduction target in GHG emissions by 2030

**0**

significant environmental incidents in 2023

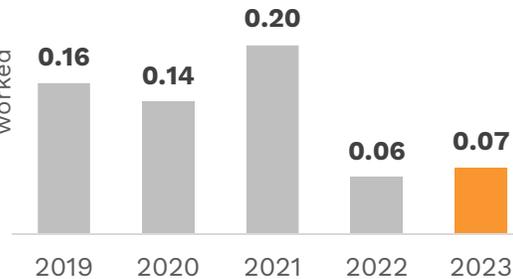
## Social

Lost time injury frequency rate

**56%**

reduction in LTIFR since 2019

per 200,000 hours worked



**75%**

workforce hired locally, 99.9% in country

**99%**

in country procurement, including 33% local

## Governance

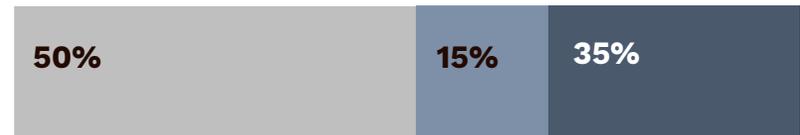
**90%**

director independence

**38%**

independent board members are women

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



Operational & Financial

Safety, ESG & Environment

Growth & Creating Shareholder Value

### Recent Awards:

- CAMIMEX Silver Helmet Award
- **2022 & 2023 – Mulatos Mine<sup>2</sup>**

- Empresa Socialmente Responsable (ESR) award <sup>3</sup>
- **16 consecutive years**

- Best Corporate Social Responsibility Practice 2019<sup>4</sup>
- Ethics and Values in Industry<sup>5</sup> award

<sup>1</sup> Source: S&P Global: GHG and gold mines – Canada emissions drop the most  
<sup>2</sup> Rewards companies with the best health & safety management systems and performance  
<sup>3</sup> Empresa Socialmente Responsable (ESR) – CSR Award received from Mexican Center for Philanthropy

<sup>4</sup> Best Corporate Social Responsibility Practice 2019 from Cemefi, AliaRSE and Forum Empresa for Alamos' voluntary relocation program of residents from Mulatos to Matarachi, Mexico  
<sup>5</sup> Awarded by CONCAMIN, the Industrial Chambers Confederation of Mexico

# ESG – focused on continuous improvement



ALAMOS GOLD INC.



- [2023 ESG report](#)
- [RGMP Report](#)
- [Conflict Free Gold Report](#)
- [Modern Slavery Report](#)
- [ESTMA Report](#)

Improving ESG disclosure  
in support of the following  
frameworks:



TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES



Strong relative performance<sup>1</sup>

| Agency   | Current Rating |
|--|----------------|
| MSCI              | A              |
| REFINITIV         | A-             |
|  <sup>2</sup>    | B-             |
|  SUSTAINALYTICS | 35.1           |

<sup>1</sup> Scores/ratings are as of July 25, 2024  
<sup>2</sup> CDP score relates to the Climate Change Questionnaire

# Strong balance sheet & free cash flow generation to support growth



ALAMOS GOLD INC.

## Strong balance sheet & financial flexibility

**>\$550M** available liquidity<sup>1</sup>

- \$314M cash and equivalents<sup>2</sup>
- \$308M total debt<sup>3</sup>

## Fully funded organic growth

**\$131M** free cash flow<sup>4</sup>

generated in H1 2024 while funding Phase 3+ Expansion

**Growing free cash flow<sup>4</sup>**

2026 onward post Phase 3+ Expansion

## Long-term track record of returning capital to shareholders

**\$344M**

returned to shareholders through dividends & buybacks since 2010, including \$39M in 2023

**15**

consecutive years of dividend payments

<sup>1</sup> Total liquidity includes cash, and cash equivalents as of June 30, 2024, and undrawn credit facility post closing of the acquisition of Argonaut in July 2024

<sup>2</sup> Cash & cash equivalents as of June 30, 2024

<sup>3</sup> Subsequent to June 30, 2024, Alamos withdrew \$250 million on its credit facility to extinguish Argonaut's term loan, revolving credit facility, & gold prepaid advance of 10,000 ounces, all inherited as part of the acquisition. Alamos also inherited Argonaut's convertible debentures which total \$57.5 million

<sup>4</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# 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



## 2024 Catalysts

**Increase in YE2023  
Mineral Reserves &  
Resources**

**Young-Davidson  
exploration update**

- **Argonaut acquisition**  
completed
- **Island Gold exploration**  
update

**PDA development plan**

**Updated guidance**  
including Magino & PDA

- **Exploration updates** across  
operations
- **Burnt Timber & Linkwood**  
study



Feb 2024



May 2024



July 2024



September 2024



September 2024



Q4 2024



## Appendices

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# Board of Directors, Executive and Management Team



ALAMOS GOLD INC.

## Board of Directors



**Paul J. Murphy**

Chairman



**John A. McCluskey**

Director



**Elaine Ellingham**

Director



**David Fleck**

Director



**David Gower**

Director



**Claire M. C. Kennedy**

Director



**Monique Mercier**

Director



**J. Robert S. Prichard**

Director



**Shaun Usmar**

Director

## Executive and Management Team



**John A. McCluskey**

President and CEO



**Greg Fisher**

Chief Financial Officer



**Luc Guimond**

Chief Operating Officer



**Chris Bostwick**

SVP, Technical Services



**Luis Chavez**

SVP, Mexico



**Nils Engelstad**

SVP, General Counsel



**John Fitzgerald**

SVP, Projects



**Scott K. Parsons**

SVP, Corporate Development  
& Investor Relations



**Khalid Elhaj**

VP, Business Development  
& Investor Relations



**Nicole Lichowit**

VP, Human Resources



**Scott R.G. Parsons**

VP, Exploration



**Adrian Paulse**

VP, Information Technology



**Lynsey Sherry**

VP, Finance



**Grace Tang**

VP, Treasurer



**Rebecca Thompson**

VP, Public Affairs



**Colin Webster**

VP, Sustainability &  
External Affairs

# 2024 guidance (excluding Magino & PDA)



ALAMOS GOLD INC.

|  | 2024 Guidance <sup>1</sup> |                    |                  |             | 2023A                  |                |
|--|----------------------------|--------------------|------------------|-------------|------------------------|----------------|
|  | Young-Davidson             | Island Gold        | Mulatos          | Lynn Lake   | Total                  | Total          |
| <b>Gold production guidance</b> (000 oz Au)                                | 180 - 195                  | 145 - 160          | 160 - 170        | —           | <b>485 - 525</b>       | <b>529</b>     |
| <b>Cost of sales</b> (US\$M) <sup>2</sup>                                  | —                          | —                  | —                | —           | <b>\$620</b>           | <b>\$638</b>   |
| <b>Cost of sales</b> (US\$/oz) <sup>2</sup>                                | —                          | —                  | —                | —           | <b>\$1,225</b>         | <b>\$1,212</b> |
| <b>Total cash costs</b> (US\$/oz) <sup>3</sup>                             | \$950 - 1,000              | \$550 - 600        | \$925 - 975      | —           | <b>\$825 - 875</b>     | <b>\$850</b>   |
| <b>All-in sustaining costs</b> (US\$/oz) <sup>3</sup>                      | —                          | —                  | —                | —           | <b>\$1,125 - 1,175</b> | <b>\$1,160</b> |
| <b>Mine-site all-in sustaining costs</b> (US\$/oz) <sup>3,4</sup>          | \$1,175 - 1,225            | \$875 - 925        | \$1,000 - 1,050  | —           | —                      | —              |
| <b>Amortization costs</b> (US\$/oz) <sup>3</sup>                           | —                          | —                  | —                | —           | <b>\$375</b>           | <b>\$361</b>   |
| <b>Corporate &amp; Administrative</b> (US\$M)                              | —                          | —                  | —                | —           | <b>\$28</b>            | <b>\$28</b>    |
| <b>Capital expenditures (US\$M)</b>  |                            |                    |                  |             |                        |                |
| Sustaining capital <sup>3</sup>  | \$40 - 45                  | \$50 - 55          | \$3 - 5          | —           | <b>\$93 - 105</b>      | <b>\$104</b>   |
| Growth capital <sup>3</sup>  | \$20 - 25                  | \$210 - 230        | \$2 - 5          | —           | <b>\$232 - 260</b>     | <b>\$199</b>   |
| <b>Total sustaining &amp; growth capital – producing mines<sup>3</sup></b> | <b>\$60 - 70</b>           | <b>\$260 - 285</b> | <b>\$5 - 10</b>  | —           | <b>\$325 - 365</b>     | <b>\$303</b>   |
| Growth capital – development projects                                      | —                          | —                  | —                | \$25        | <b>\$25</b>            | <b>\$18</b>    |
| Capitalized exploration <sup>3</sup>                                       | \$10                       | \$13               | \$9              | \$9         | <b>\$41</b>            | <b>\$28</b>    |
| <b>Total capital expenditures<sup>3</sup></b>                              | <b>\$70 - 80</b>           | <b>\$273 - 298</b> | <b>\$14 - 19</b> | <b>\$34</b> | <b>\$391 - 431</b>     | <b>\$349</b>   |

<sup>1</sup> 2024 guidance does not reflect the acquisition of the Magino Mine which was completed on July 12, 2024. Guidance will be updated to incorporate Magino & PDA in September 2024.

<sup>2</sup> 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

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> Mine-site AISC at individual mine sites does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites

# 2024 guidance: capital budget (excluding Magino & PDA)



ALAMOS GOLD INC.

|  | 2024 Guidance <sup>1</sup> |                    | 2023A              |
|--|----------------------------|--------------------|--------------------|
|  | Sustaining Capital         | Growth Capital     | Total              |
| <b>Operating Mines (US\$M)</b>                     |                            |                    |                    |
| Young-Davidson                                     | \$40 - 45                  | \$20 - 25          | <b>\$60 - 70</b>   |
| Island Gold  | \$50 - 55                  | \$210 - 230        | <b>\$260 - 285</b> |
| Mulatos  | \$3 - 5                    | \$2 - 5            | <b>\$5 - 10</b>    |
| <b>Total – Operating Mines</b>                     | <b>\$93 - 105</b>          | <b>\$232 - 260</b> | <b>\$325 - 365</b> |
| <b>Development Projects (US\$M)</b>                |                            |                    |                    |
| Lynn Lake  | —                          | \$25               | <b>\$25</b>        |
| <b>Total – Development Projects</b>                | <b>—</b>                   | <b>\$25</b>        | <b>\$25</b>        |
| <b>Capitalized Exploration (US\$M)</b>             |                            |                    |                    |
| Young-Davidson                                     | —                          | \$10               | <b>\$10</b>        |
| Island Gold  | —                          | \$13               | <b>\$13</b>        |
| Mulatos  | —                          | \$9                | <b>\$9</b>         |
| Lynn Lake  | —                          | \$9                | <b>\$9</b>         |
| <b>Total – Capitalized Exploration<sup>2</sup></b> | <b>—</b>                   | <b>\$41</b>        | <b>\$41</b>        |
| <b>Total Consolidated Budget</b>                   | <b>\$93 - 105</b>          | <b>\$298 - 326</b> | <b>\$391 - 431</b> |

<sup>1</sup> 2024 guidance does not reflect the acquisition of the Magino Mine which was completed on July 12, 2024. Guidance will be updated to incorporate Magino & PDA in September 2024

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures for a description and calculation of these measures

# 2024 - 2026 guidance: operating mines<sup>1,2</sup> (excluding Magino & PDA)



ALAMOS GOLD INC.

|  | 2024                   | 2025                   | 2026                 |
|--|------------------------|------------------------|----------------------|
| <b>Gold Production</b> (000 oz)  |                        |                        |                      |
| <b>Young-Davidson</b>  | 180 - 195              | 180 - 195              | 180 - 195            |
| <b>Island Gold</b>   | 145 - 160              | 170 - 185              | 220 - 235            |
| <b>Mulatos District</b>  | 160 - 170              | 120 - 130              | 120 - 130            |
| <b>Total Gold Production</b> (000 oz)  | <b>485 - 525</b>       | <b>470 - 510</b>       | <b>520 - 560</b>     |
| <b>Total Cash Costs<sup>3</sup></b> (US\$/oz)  | <b>\$825 - 875</b>     | <b>\$700 - 800</b>     | <b>\$675 - 775</b>   |
| <b>All-in Sustaining Costs<sup>3,4</sup></b> (US\$/oz)   | <b>\$1,125 - 1,175</b> | <b>\$1,050 - 1,150</b> | <b>\$975 - 1,075</b> |
| <b>Sustaining Capital<sup>3,5</sup></b> (US\$M)  | \$93 - 105             | \$115 - 125            | \$105 - 115          |
| <b>Growth Capital<sup>3,5</sup></b> (US\$M)  | \$232 - 260            | \$195 - 225            | \$70 - 85            |
| <b>Total Sustaining &amp; Growth Capital<sup>3,5</sup></b><br>(Operating mines; ex. exploration) (US\$M) | <b>\$325 - 365</b>     | <b>\$310 - 350</b>     | <b>\$175 - 200</b>   |

<sup>1</sup> Refer to the Company's January 10, 2024 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2024 guidance and three-year production, cost and capital outlook

<sup>2</sup> 2024-2026 guidance does not reflect the acquisition of the Magino Mine which was completed on July 12, 2024. Guidance will be updated to incorporate Magino & PDA in September 2024.

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> All-in sustaining cost guidance for 2025 and 2026 includes the same assumption for G&A and stock based compensation as included in 2024

<sup>5</sup> Sustaining and growth capital guidance is for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration

# Eliminated majority of Argonaut Gold hedge book Significant increase in exposure to higher gold prices



ALAMOS GOLD INC.

**Gold prepayment utilized to eliminate forward contracts totaling 180k oz in 2024 & 2025; inherited from Argonaut Gold**

**Eliminated 180k oz forward contracts with average price of \$1,838/oz, providing significant upside**

**\$116M gold prepayment for delivery of 49,384 oz in 2025; attractive terms based on forward curve price of \$2,524/oz**

**Reviewing opportunities to unwind remaining 2026 & 2027 forward contracts**

| Maturity | Contract | Argonaut Gold Forward Sales Contracts (Pre-Transaction) |                 | Alamos Gold Forward Sales Contracts (Post-transaction) |                 |
|----------|----------|---|-----------------|--|-----------------|
|          |          | Volume (ounces)   | Price (US\$/oz) | Volume (ounces)  | Price (US\$/oz) |
| H2-2024  | Forward  | 79,417  | \$1,860         | -  | -               |
| 2025     | Forward  | 100,000   | \$1,821         | -  | -               |
|          | Prepay   | -   | -               | 49,384   | -               |
| 2026     | Forward  | 100,000   | \$1,821         | 100,000  | \$1,821         |
| 2027     | Forward  | 50,000  | \$1,821         | 50,000   | \$1,821         |

**Enhanced exposure to rising gold prices through close out of 2024 & 2025 hedges**

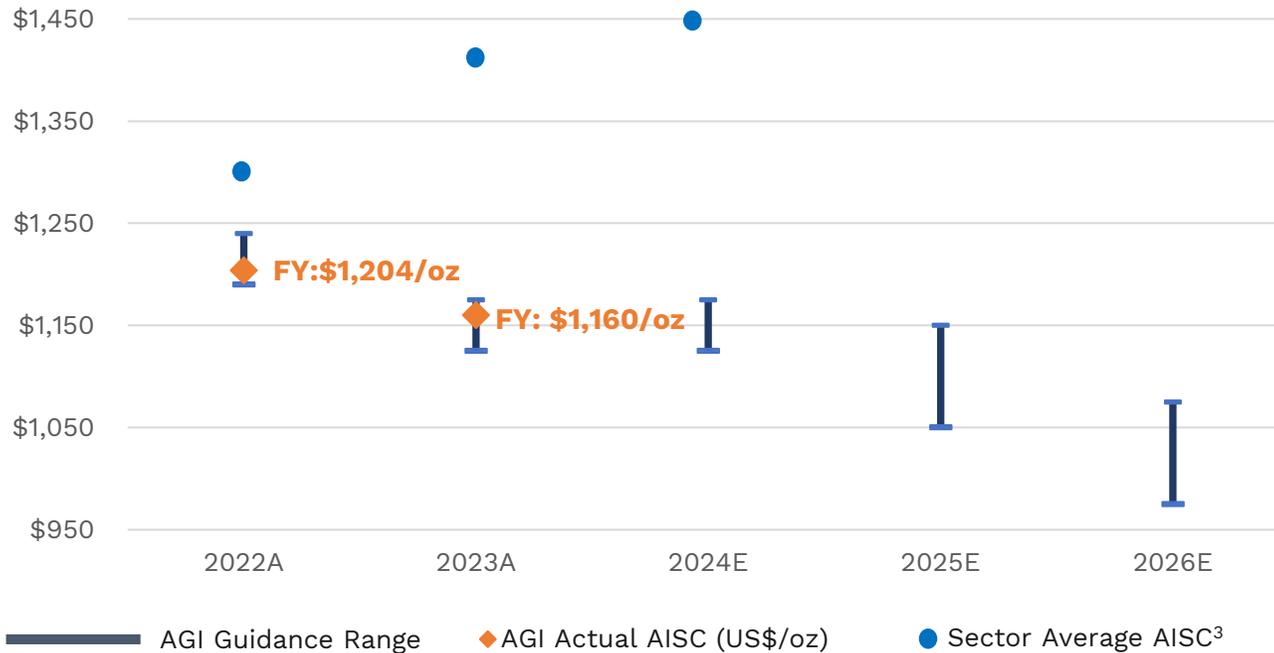
<sup>1</sup> See press release dated July 15, 2024

# Consistent execution

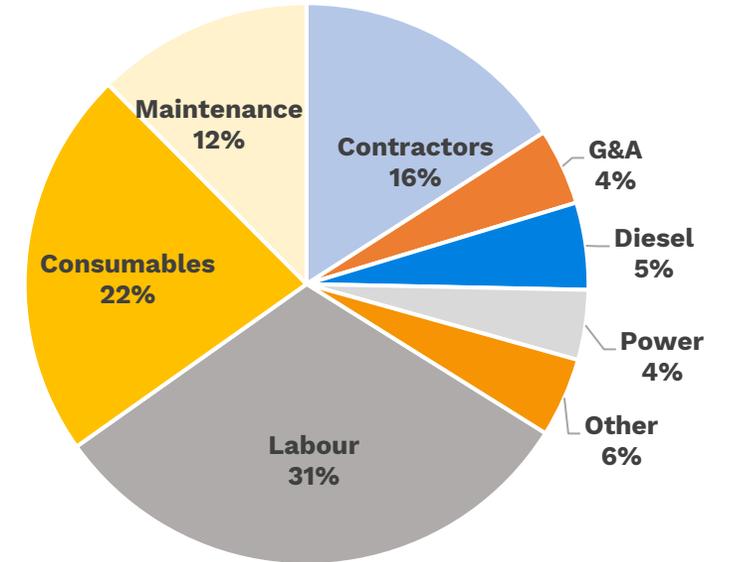
## Declining cost profile driven by low-cost production growth



2022 - 2026 AISC<sup>1,2</sup> guidance (excluding Magino)



2024 cost structure (excluding Magino)



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

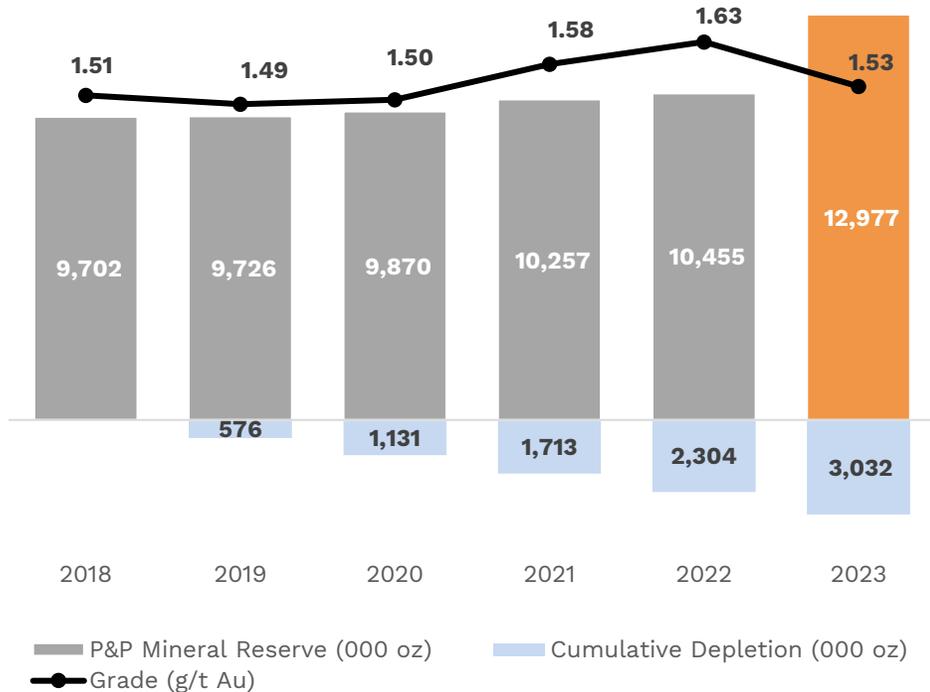
**Declining cost profile with consistent track record of achieving cost guidance**

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 Source: Canaccord Genuity North American Coverage Universe Average AISC. April 22, 2024 publication



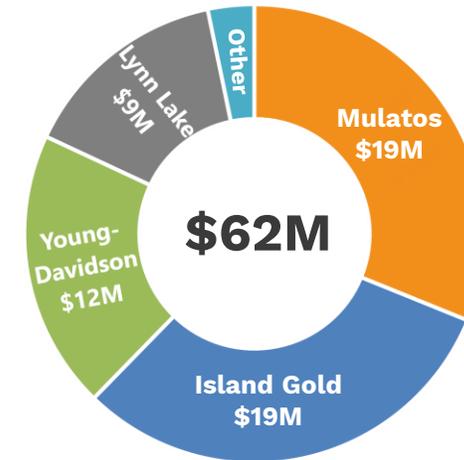
# Significant exploration potential; strong track record

## Growing, long-life Mineral Reserve base<sup>1</sup>



**34% increase in Mineral Reserves**, over past 5 years, net of 3M oz of depletion

## 2024 exploration budget (US\$M)<sup>2</sup>



### Island Gold

233% increase in Mineral Reserves & Resources since 2016; open laterally & at depth

### Young-Davidson

Deposit open at depth & to the west; higher-grades intersected in HW & FW

### Mulatos

Long-term track record of Mineral Reserve replacement; PDA Reserve & Resource expansion potential

### Lynn Lake

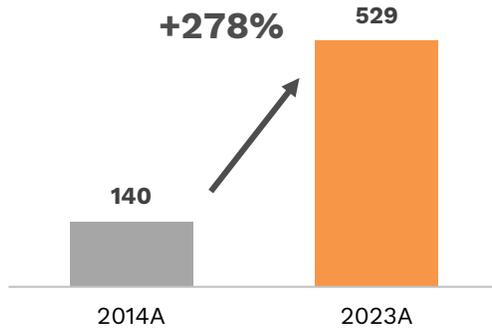
Significant near-deposit & regional potential across 80km greenstone belt

<sup>1</sup> Proven & Probable Mineral Reserves total 13.0 million ounces of gold (263 mt at 1.53 g/t Au) as of December 31, 2023. See Mineral Reserve and Resource estimates and associated footnotes in appendix  
<sup>2</sup> Excluding Magino

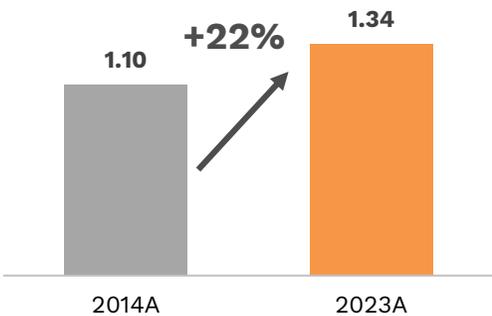


# Track record of adding value on aggregate & per share basis

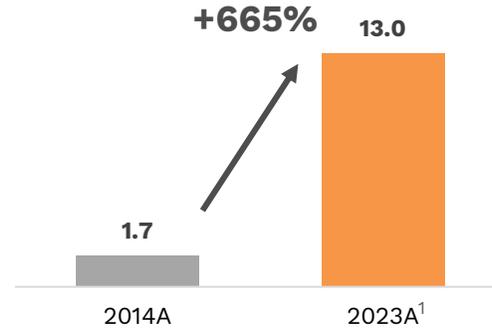
### Gold Production (excluding Magino) (k oz Au)



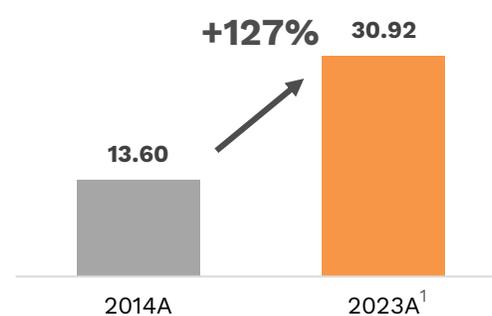
### Gold Production per Share (excluding Magino) (oz x 1000)



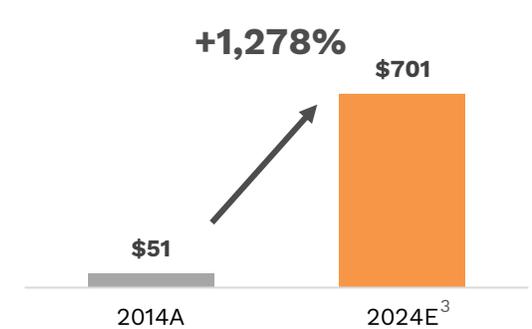
### Mineral Reserves (M oz Au)



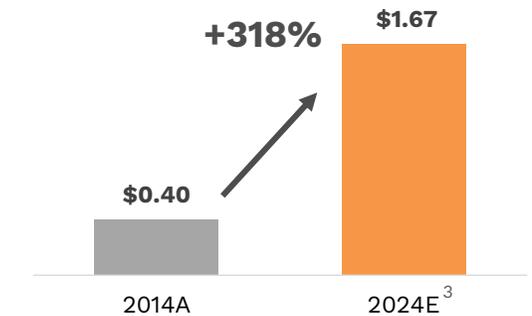
### Gold Reserves per Share (oz x 1000)



### Cash Flow from Operations<sup>2</sup> (before changes in WC) (US\$M)



### Cash Flow per Share<sup>2</sup> (US\$, basic)



<sup>1</sup> Mineral Reserves as of December 31, 2023. See Mineral Reserve and Resource estimates and associated footnotes in appendix

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> 2024 consensus analyst estimates from Capital IQ

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

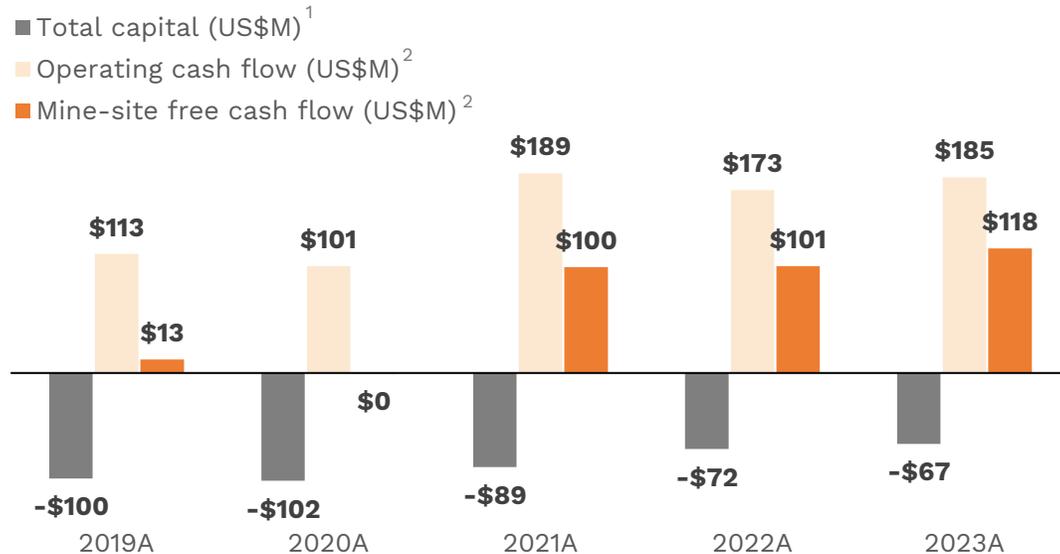


ALAMOS GOLD INC.



Location: **Ontario, Canada**  
 Ownership: **100% interest**  
 Stage: **Producing**  
 Operation: **Underground**

- ✓ One of Canada's largest underground gold mines
- ✓ 15-year mine life based on YE 2023 Mineral Reserves
- ✓ Large resource base & exploration potential to support mine life extension
- ✓ Significant Canadian dollar exposure; ~95% of costs



|   | 2022A   | 2023A   | 2024E                | Q2/24A         | H1/24A         |
|---|---------|---------|----------------------|----------------|----------------|
| <b>Gold Production</b> (k oz)                   | 192     | 185     | <b>180-195</b>       | <b>44</b>      | <b>84</b>      |
| <b>Cost of Sales<sup>3</sup></b> (US\$/oz)      | \$1,303 | \$1,358 | -                    | <b>\$1,480</b> | <b>\$1,557</b> |
| <b>Total Cash Costs<sup>2</sup></b> (US\$/oz)   | \$878   | \$938   | <b>\$950-1,000</b>   | <b>\$1,030</b> | <b>\$1,104</b> |
| <b>Mine-site AISC<sup>2</sup></b> (US\$/oz)     | \$1,133 | \$1,208 | <b>\$1,175-1,225</b> | <b>\$1,203</b> | <b>\$1,334</b> |
| <b>Total Capital<sup>4</sup></b> (US\$M)        | \$67    | \$62    | <b>\$60-70</b>       | <b>\$18</b>    | <b>\$37</b>    |
| <b>Exploration Spending<sup>5</sup></b> (US\$M) | \$9     | \$8     | <b>\$12</b>          | <b>\$2</b>     | <b>\$4</b>     |
| <b>Mine-site FCF<sup>2</sup></b> (US\$M)        | \$101   | \$118   | -                    | <b>\$40</b>    | <b>\$55</b>    |

| <b>Gold Reserves &amp; Resources<sup>6</sup></b> | <b>Tonnes (000)</b> | <b>Grade (g/t Au)</b> | <b>oz Au (000)</b> |
|--|---------------------|-----------------------|--------------------|
| <b>P&amp;P Mineral Reserves</b>                  | 43,911              | 2.31                  | 3,261              |
| <b>M&amp;I Mineral Resources</b>                 | 11,653              | 3.01                  | 1,127              |
| <b>Inferred Mineral Resources</b>                | 1,381               | 3.26                  | 145                |

1 Includes capitalized exploration  
 2 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
 3 Cost of sales includes mining and processing costs, royalties and amortization  
 4 Total capital excludes capitalized exploration  
 5 Exploration spending in Q2/24 was \$2.2M, of which \$1.4M was capitalized; 2024 exploration spending guidance is \$12M, of which \$10M is expected to be capitalized  
 6 See Mineral Reserve and Resource estimates and associated footnotes in appendix

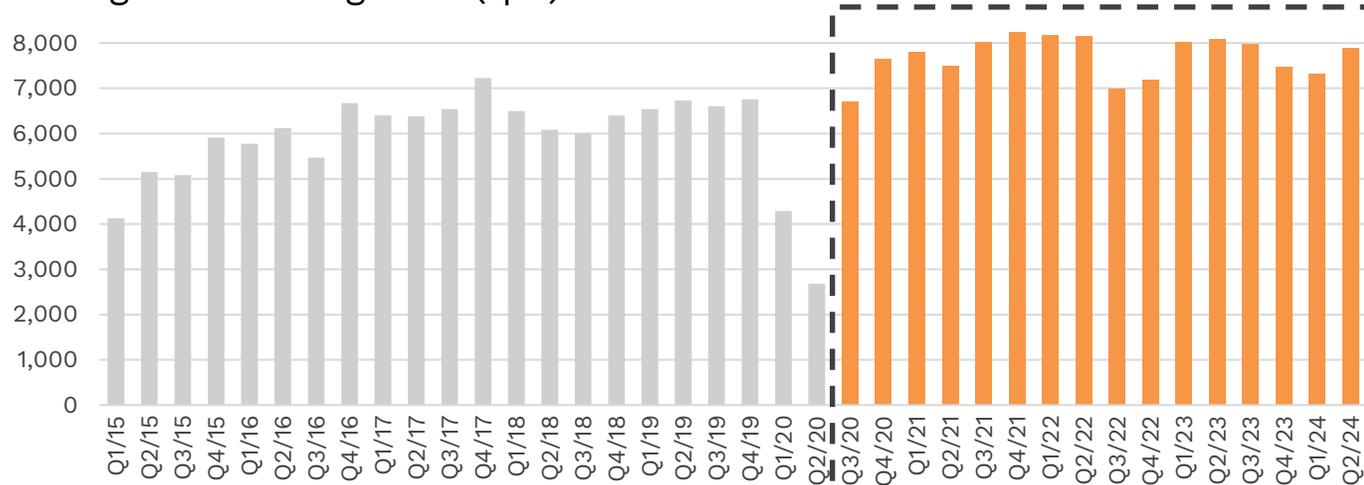
# Young-Davidson Consistent operational & financial performance



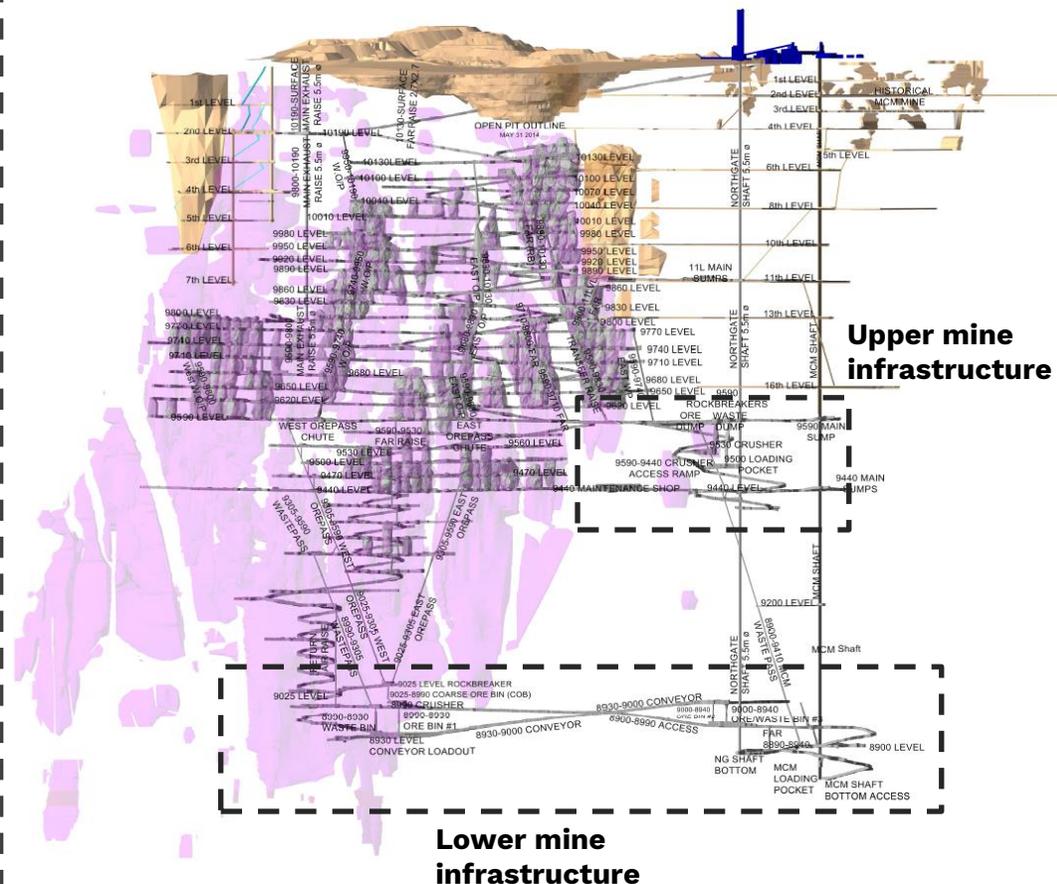
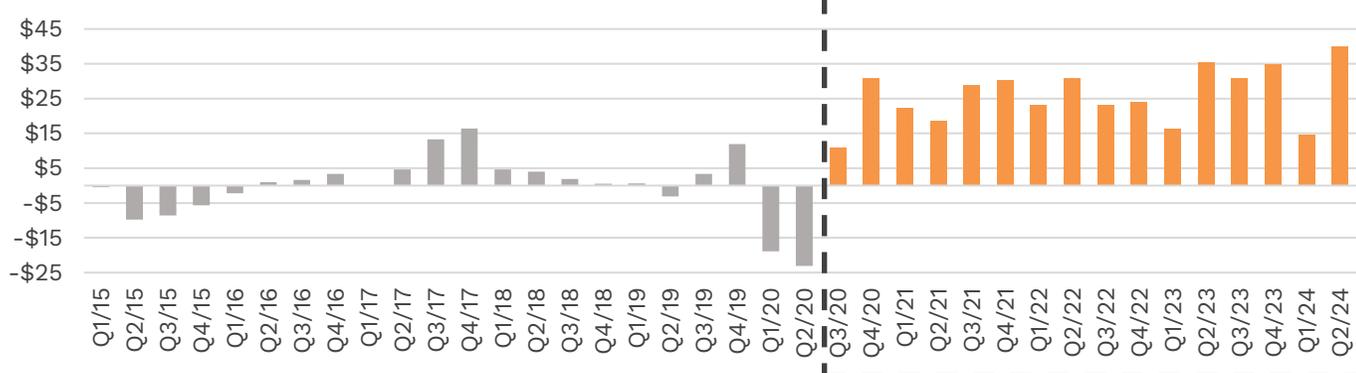
ALAMOS GOLD INC.

**\$27M** average quarterly **mine-site free cash flow**<sup>1</sup> since completion of lower mine expansion in July 2020

Underground Mining Rate (tpd)



Mine-site free cash flow (US\$M)<sup>1</sup>

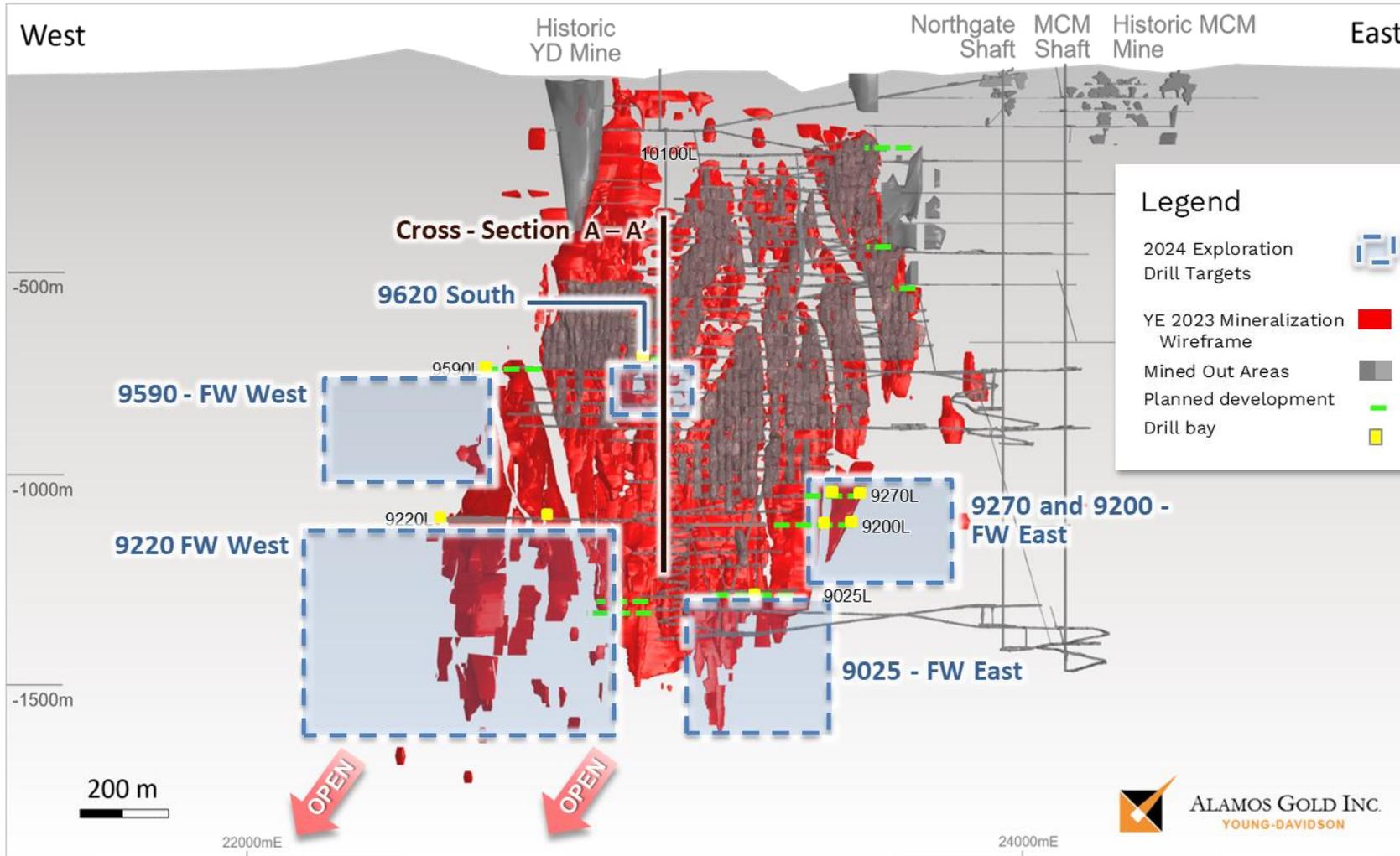


<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# Young-Davidson longitudinal – significant exploration potential



ALAMOS GOLD INC.



**3.3M oz** Mineral Reserves, supporting a **15-year** Reserve life<sup>1</sup>

Mineralization **open at depth**, & **along strike** to west

**21,600 m** of **underground exploration** drilling planned in 2024 focused on expanding Resources

**7,000 m** of **surface exploration** drilling focused on regional targets

Longitudinal Looking North, 10400 Northing 1000x1000 clipping

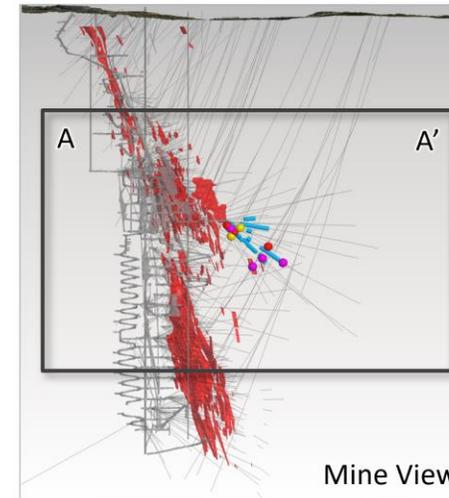
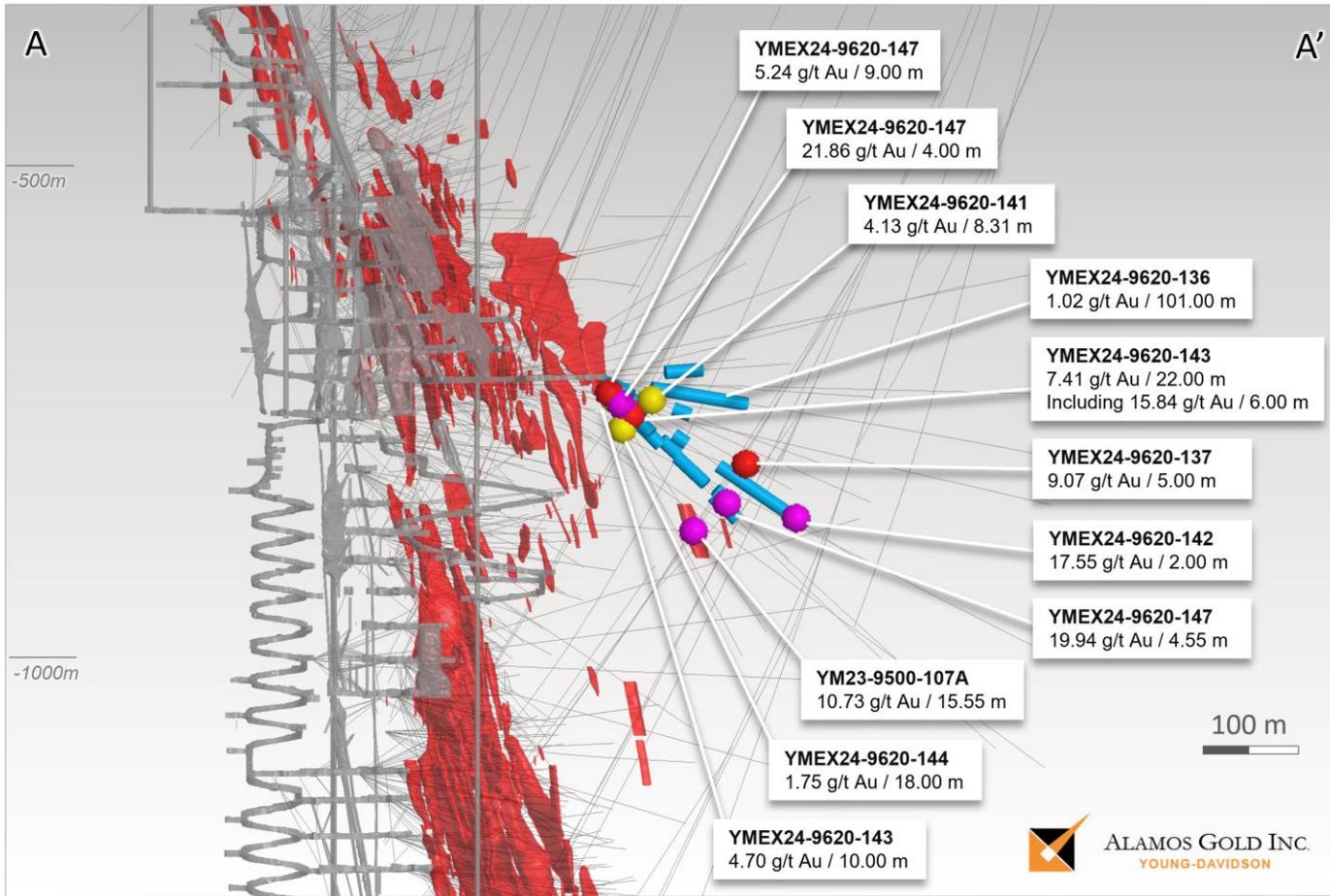
<sup>1</sup> Young-Davidson Mineral Reserves total 3.3 million ounces of gold (44 mt at 2.31 g/t Au) as of December 31, 2023. See Mineral Reserve and Resource estimates and associated footnotes in appendix

# Young-Davidson 2024 exploration highlights

## High-grade mineralization intersected near existing infrastructure



ALAMOS GOLD INC.



**New style of higher-grade mineralization** outside of the syenite that hosts majority of Reserves & Resources at YD

Zones located **10 - 200 m south of existing infrastructure**

**Potential to provide meaningful production upside** given higher grades near existing infrastructure

Cross-Section Looking East, 523060 Easting 75 x 75m clipping, Historic assays not shown, May 2024

1 Please refer to the news release dated May 14, 2024 for more details

# Young-Davidson – historical operational results



ALAMOS GOLD INC.

|   | 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   | Q3/23   | Q4/23   | Q1/24   | Q2/24          |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|--|
| <b>Gold production (oz)</b>                   | 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  | 45,100  | 49,800  | 40,100  | <b>44,000</b>  |  |
| <b>Cost of sales (US\$/oz)<sup>1</sup></b>    | \$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 | \$1,371 | \$1,344 | \$1,643 | <b>\$1,480</b> |  |
| <b>Total cash costs (US\$/oz)<sup>2</sup></b> | \$781   | \$766   | \$1,093 | \$1,564 | \$923   | \$792   | \$873   | \$941   | \$810   | \$775   | \$840   | \$866   | \$870   | \$942   | \$941   | \$955   | \$939   | \$920   | \$1,188 | <b>\$1,030</b> |  |
| <b>Mine-site AISC (US\$/oz)<sup>2</sup></b>   | \$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 | \$1,178 | \$1,211 | \$1,482 | <b>\$1,203</b> |  |
| <b>Underground mine</b>                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |                |  |
| Tonnes mined per day                          | 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   | 7,972   | 7,475   | 7,330   | <b>7,885</b>   |  |
| Grades (g/t)                                  | 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    | 2.06    | 2.39    | 1.94    | <b>2.18</b>    |  |
| Development metres                            | 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   | 2,108   | 2,045   | 1,914   | <b>2,186</b>   |  |
| Unit UG mining costs(CAD\$/t)                 | \$51    | \$51    | \$77    | \$114   | \$45    | \$44    | \$48    | \$49    | \$44    | \$42    | \$46    | \$48    | \$50    | \$51    | \$52    | \$49    | \$46    | \$55    | \$62    | <b>\$55</b>    |  |
| <b>Mill processing facility</b>               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |                |  |
| Tonnes processed per day                      | 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   | 8,203   | 7,877   | 7,316   | <b>7,974</b>   |  |
| Grades (inc. OP stockpile)                    | 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    | 2.08    | 2.38    | 1.94    | <b>2.18</b>    |  |
| Recoveries (%)                                | 92%     | 92%     | 91%     | 93%     | 93%     | 91%     | 91%     | 92%     | 92%     | 91%     | 90%     | 91%     | 92%     | 91%     | 90%     | 91%     | 90%     | 91%     | 89%     | <b>90%</b>     |  |

<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# Island Gold – growing, high-grade, low-cost production



ALAMOS GOLD INC.



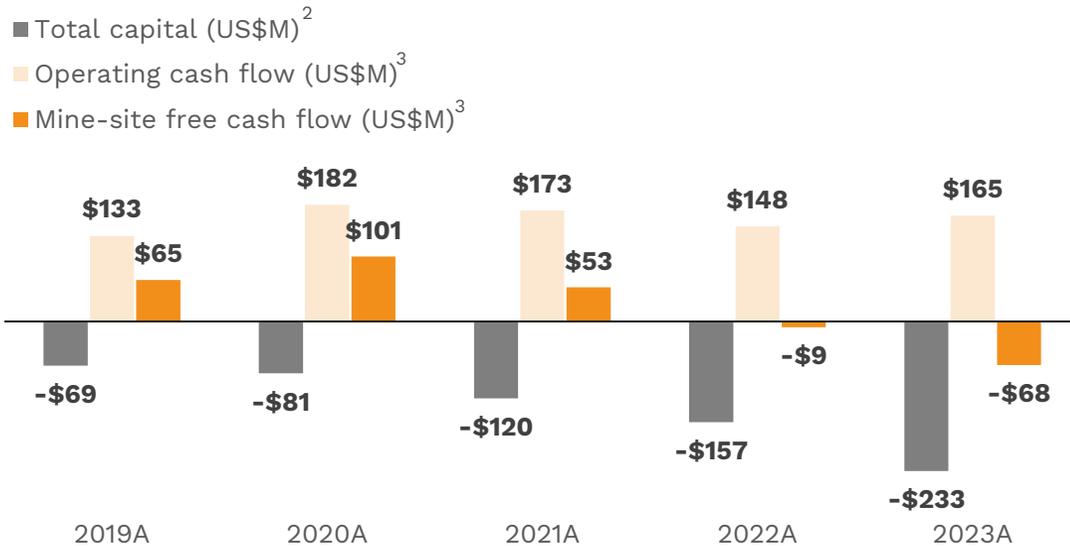
Location: **Ontario, Canada**

Ownership: **100% interest**

Stage: **Producing**

Operation: **Underground**

- ✓ World's sixth highest grade gold mine<sup>1</sup>
- ✓ Phase 3+ Shaft Expansion to 2,400 tpd expected to be completed in H1 2026
- ✓ Significant exploration potential laterally & at depth
- ✓ Large 59,900 ha regional land package across underexplored Michipicoten Greenstone Belt



|   | 2022A | 2023A   | 2024E            | Q2/24A       | H1/24A       |
|---|-------|---------|------------------|--------------|--------------|
| <b>Gold Production</b> (k oz)                   | 134   | 131     | <b>145-160</b>   | <b>42</b>    | <b>75</b>    |
| <b>Cost of Sales<sup>4</sup></b> (US\$/oz)      | \$922 | \$968   | -                | <b>\$772</b> | <b>\$867</b> |
| <b>Total Cash Costs<sup>3</sup></b> (US\$/oz)   | \$637 | \$669   | <b>\$550-600</b> | <b>\$493</b> | <b>\$591</b> |
| <b>Mine-site AISC<sup>3</sup></b> (US\$/oz)     | \$918 | \$1,017 | <b>\$875-925</b> | <b>\$805</b> | <b>\$943</b> |
| <b>Total Capital<sup>5</sup></b> (US\$M)        | \$139 | \$222   | <b>\$260-285</b> | <b>\$53</b>  | <b>\$104</b> |
| <b>Exploration Spending<sup>6</sup></b> (US\$M) | \$24  | \$15    | <b>\$19</b>      | <b>\$5</b>   | <b>\$10</b>  |
| <b>Mine-site FCF<sup>3</sup></b> (US\$M)        | (\$9) | (\$68)  | -                | <b>\$15</b>  | <b>\$1</b>   |

| <b>Gold Reserves &amp; Resources<sup>7</sup></b> | <b>Tonnes (000)</b> | <b>Grade (g/t Au)</b> | <b>oz Au (000)</b> |
|--|---------------------|-----------------------|--------------------|
| P&P Mineral Reserves                             | 5,210               | 10.30                 | 1,725              |
| M&I Mineral Resources                            | 2,552               | 8.73                  | 716                |
| Inferred Mineral Resources                       | 7,857               | 14.58                 | 3,682              |

<sup>1</sup> Source: Mines and Metals, July 13, 2020; based on reserve grade for deposits containing reserves of more than 1M oz

<sup>2</sup> Includes capitalized exploration

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> Cost of sales includes mining and processing costs, royalties and amortization

<sup>5</sup> Total capital excludes capitalized exploration

<sup>6</sup> Exploration spending in Q2/24 totaled \$5.4M, of which \$3.4M was capitalized; 2024 exploration spending guidance is \$19M, of which \$13M is expected to be capitalized

<sup>7</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix (excluding Magino)

# Island Gold Phase 3+ Expansion

## Larger, longer-life & lower capital intensity



ALAMOS GOLD INC.

### Phase 3+ Expansion production & cost profile



**~90%**  
 production growth to 287k oz/yr post Expansion in 2026<sup>1</sup>

**~30%**  
 decrease in average mine-site AISC<sup>1,2,3</sup> post Expansion

**35%**  
 lower carbon emissions over LOM vs current operation

<sup>1</sup> Annual averages are post completion of the P3+ Expansion in 2026. Production growth and cost decrease relative to mid-point of 2024 guidance

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> 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

# Phase 3+ Expansion Study – 2022 detailed mine plan



ALAMOS GOLD INC.

|   | 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       |
| <b>Total tonnes mined (000's)</b>                         | 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     |
| <b>Grades (g/t Au)</b>                                    | 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    |
| <b>Gold production (oz)</b>                               | 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 |
| <b>Gold sales (oz)</b>                                    | 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 |
| <b>Operating costs</b>                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 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    |
| <b>Total unit operating costs<sup>1</sup> (C\$/tonne)</b> | \$202   | \$199   | \$190   | \$199   | \$181   | \$169   | \$169   | \$169   | \$167   | \$171   | \$172   | \$179   | \$179   | \$179   | \$183   | \$185   | \$166   | \$172   |
| <b>Total cash costs (US\$/oz)<sup>2</sup></b>             | \$539   | \$542   | \$431   | \$408   | \$461   | \$416   | \$431   | \$374   | \$365   | \$342   | \$378   | \$448   | \$387   | \$452   | \$480   | \$508   | \$489   | \$584   |
| <b>Mine-site AISC (US\$/oz)<sup>2</sup></b>               | \$833   | \$964   | \$813   | \$733   | \$696   | \$641   | \$645   | \$577   | \$553   | \$496   | \$521   | \$579   | \$530   | \$577   | \$584   | \$585   | \$507   | \$681   |
| <b>Capital expenditures</b>                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 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     |

<sup>1</sup> Total unit operating costs are inclusive of royalties and silver credits

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# Magino overview



ALAMOS GOLD INC.

Location: **Ontario, Canada**

Stage: **Producing**

Operation: **Open pit & CIP mill**

- ✓ Initial production June 2023, commercial production November 2023
- ✓ 19-year mine life based on December 2023 Mineral Reserves
- ✓ Large Mineral Resource base to support mine life extension
- ✓ Updated guidance incorporating Magino expected in September 2024



## Performance prior to acquisition<sup>1</sup>

|   | Q1/24A | Q2/24A        |
|---|--------|---------------|
| <b>Gold Production (k oz)</b>           | 17     | <b>23</b>     |
| <b>Mining rates (ore + waste) (tpd)</b> | 51,703 | <b>53,208</b> |
| <b>Mining rates (ore) (tpd)</b>         | 13,175 | <b>16,328</b> |
| <b>Mill throughput (tpd)</b>            | 6,308  | <b>8,370</b>  |
| <b>Grades processed (g/t)</b>           | 0.98   | <b>0.99</b>   |
| <b>Recovery</b>                         | 93%    | <b>94%</b>    |

## H2 2024 outlook

- **Similar production expected in Q3** reflecting downtime for improvements to grizzly, crushing & conveying ore flow & mill liner design
- Improvements expected to **positively impact Q4 production & costs**

| Gold Reserves & Resources <sup>2</sup> | Tonnes (millions) | Grade (g/t Au) | oz Au (000) |
|--|-------------------|----------------|-------------|
| <b>P&amp;P Mineral Reserves</b>        | 61.5              | 1.16           | 2,289       |
| <b>M&amp;I Mineral Resources</b>       | 92.3              | 0.72           | 2,126       |
| <b>Inferred Mineral Resources</b>      | 30.6              | 0.75           | 736         |

<sup>1</sup> Argonaut Gold acquisition completed on July 12, 2024

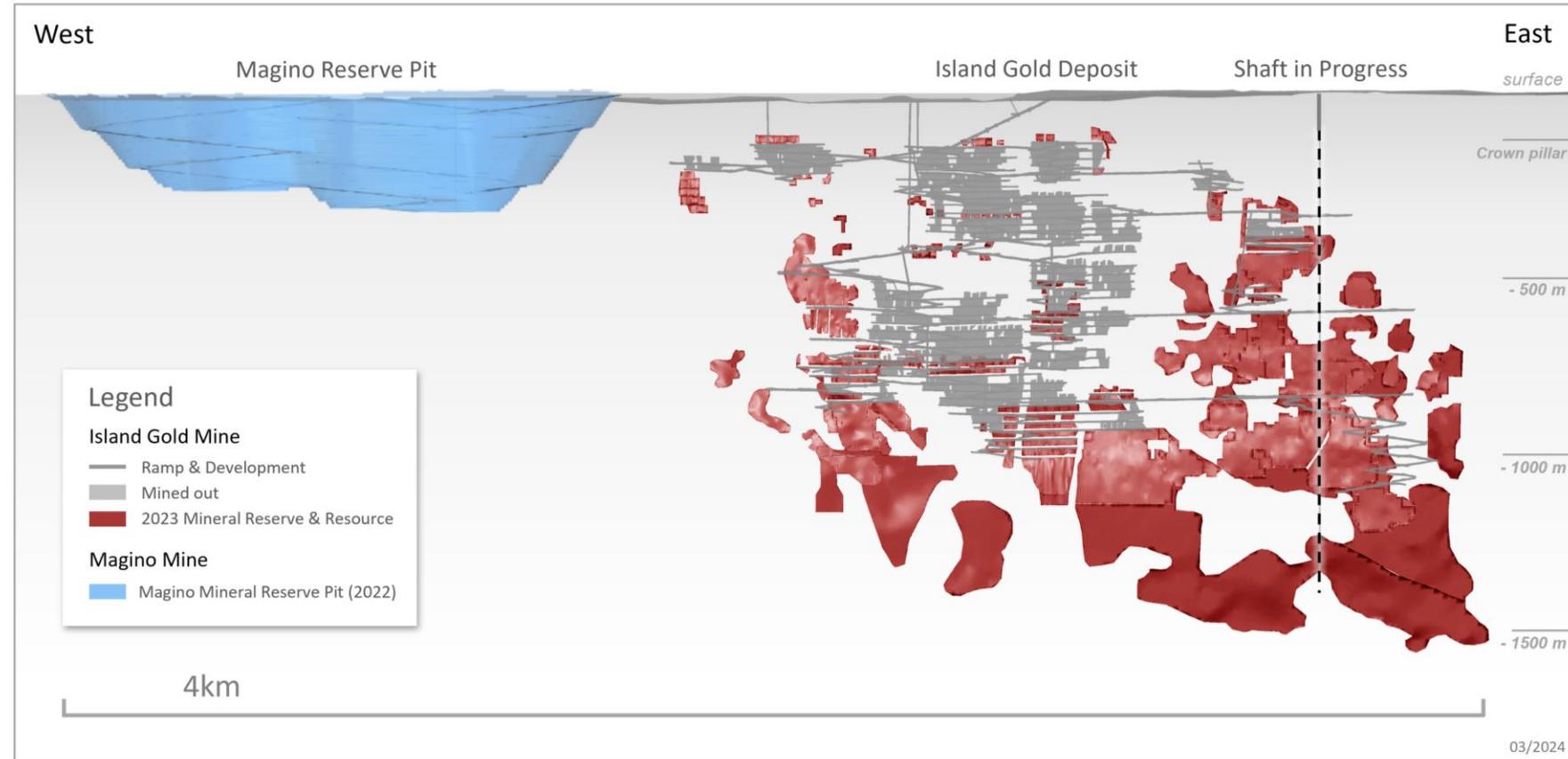
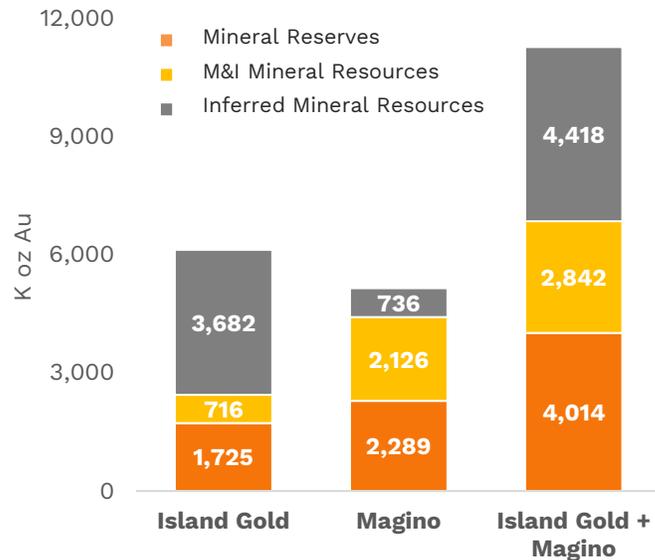
<sup>2</sup> As at December 31, 2023

# Island Gold + Magino – significantly larger Mineral endowment



## 11.3M oz<sup>1,2</sup> of total Mineral Reserves & Resources

- 6.1M oz at Island Gold<sup>1</sup>
- 5.2M oz at Magino<sup>2</sup>



<sup>1</sup> Island Gold Proven & Probable Mineral Reserves total 1.7m oz Au (5.2 mt at 10.30 g/t Au); Measured & Indicated Mineral Resources total 716k oz Au (2.6 mt at 8.73 g/t Au); Inferred Mineral Resources total 3.7m oz Au (7.9 mt at 14.58 g/t Au) as of December 31, 2023. See Mineral Reserve and Resource estimates and associated footnotes in appendix

<sup>2</sup> Magino Proven & Probable Mineral Reserves total 2.3m oz Au (61.5 mt at 1.16 g/t Au); Measured & Indicated Mineral Resources total 2.1m oz Au (92.3 mt at 0.72 g/t Au); Inferred Mineral Resources total 736k oz Au (30.6 mt at 0.75 g/t Au) as of December 31, 2023. Mineral Resources are exclusive of Mineral Reserves. See Mineral Reserve and Resource estimates and associated footnotes in appendix



# Island Gold + Magino – long-term upside potential

## Significant long-term upside potential at both operations through single optimized milling complex

- Magino mill expansion to **12,400 tpd expected in 2026** with modest capital investment
- **Further expansion** beyond 12,400 tpd would support potential for higher mining rates at both operations

### Island Gold

Underground mining rate potential **beyond 2,400 tpd**



- **6.1M oz total Mineral Reserves & Resources<sup>1</sup>** supporting **>20 year mine life at 2,400 tpd**
- **1M oz increase** since completion of Phase 3+ Expansion Study in 2022
- **Significant exploration upside** within main structure & in hanging wall & footwall
- **Shaft infrastructure** can support **4,500 tpd capacity** (ore + waste)

### Magino

Open pit ore mining rate potential **beyond 10,000 tpd**



- **15,000 – 20,000 tpd** expansion scenarios under evaluation
- **Large Mineral Resource base** to support expansion
- Federal EIS approved to **35k tpd processing rate**
- **Tailings facility permitted under Federal EIS to 150 Mt;** well beyond current Magino & Island Gold requirements

<sup>1</sup> Proven & Probable Mineral Reserves total 1.7m oz Au (5.2 mt at 10.30 g/t Au); Measured & Indicated Mineral Resources total 716k oz Au (2.6 mt at 8.73 g/t Au); Inferred Mineral Resources total 3.7m oz Au (7.9 mt at 14.58 g/t Au) as of December 31, 2023. See Mineral Reserve and Resource estimates and associated footnotes in appendix

# Island Gold + Magino Consolidation of Michipicoten Greenstone Belt



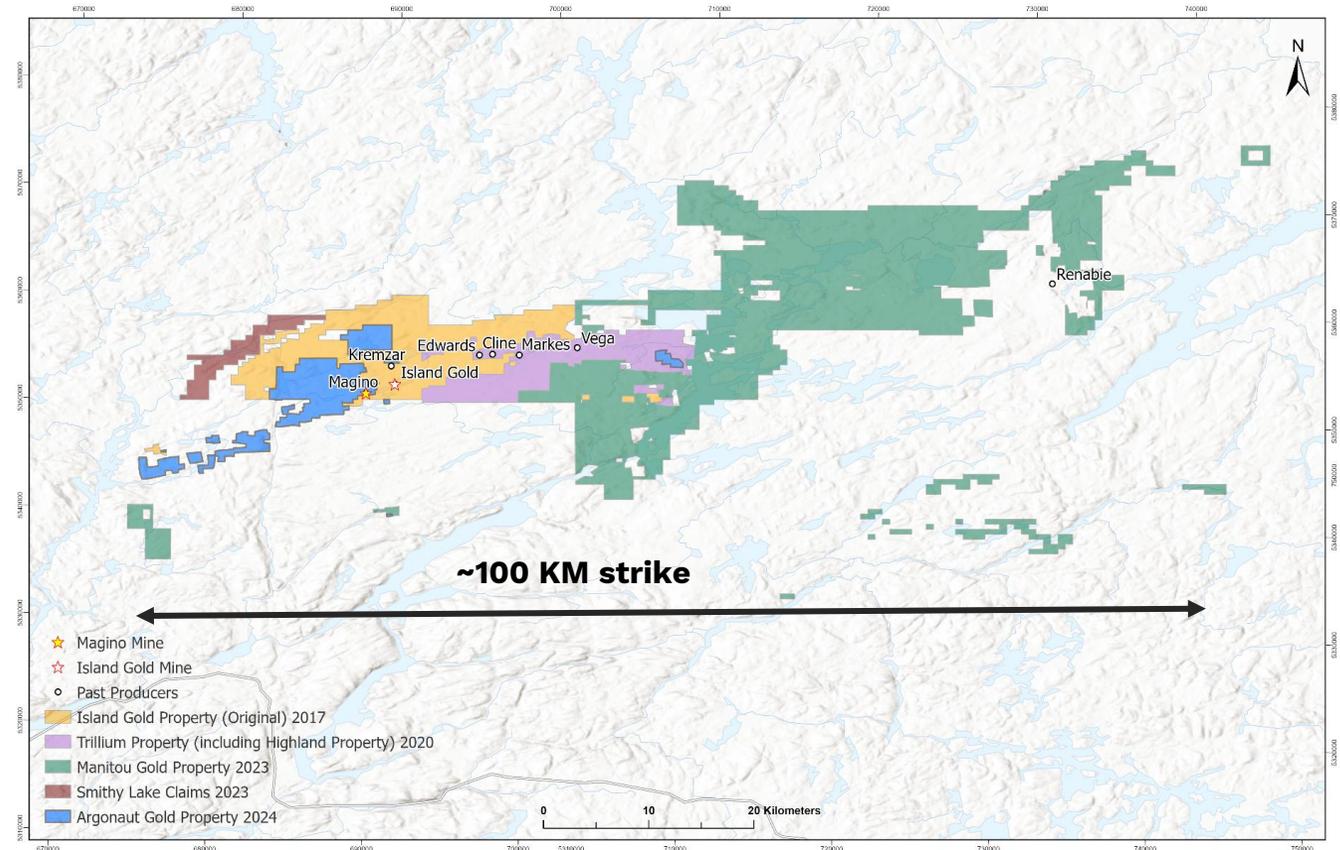
ALAMOS GOLD INC.

**Growing land package**, with significant near mine & regional **exploration potential** across underexplored Michipicoten Greenstone Belt

- 2017: **Richmont Mines acquisition**
  - 9,500 ha total
- 2020: **Trillium Mining acquisition**
  - +5,400 ha (14,900 ha total)
- 2023: **Manitou Gold acquisition**
  - +40,000 ha (54,900 ha total)
- 2024: **Magino acquisition**
  - +5,000 ha (59,900 ha total)

**Creating value** through **elimination of royalties** at Island Gold

- 2020: 3% NSR royalty repurchased
- 2021: NPI royalty repurchased



# Island Gold + Magino

## One of largest, lowest-cost, & longest-life gold mines in Canada



ALAMOS GOLD INC.

### Annual production - 4th largest

| Operation  | Owner              | 2023A Production <sup>1</sup><br>(koz) |
|--|--------------------|--|
| Canadian Malartic  | Agnico Eagle       | 685                                    |
| Detour Lake  | Agnico Eagle       | 677                                    |
| Meadowbank   | Agnico Eagle       | 432                                    |
| <b>Island Gold (post P3+ Expansion) +<br/>Magino (LOM average)<sup>2</sup></b> | <b>Alamos Gold</b> | <b>404</b>                             |
| Meliadine  | Agnico Eagle       | 364                                    |
| LaRonde Complex  | Agnico Eagle       | 307                                    |
| <b>Island Gold<br/>(post P3+ Expansion)</b>                                    | <b>Alamos Gold</b> | <b>287</b>                             |
| Porcupine  | Newmont            | 260                                    |
| Rainy River  | New Gold           | 254                                    |
| Brucejack  | Newmont            | 243                                    |
| Éléonore   | Newmont            | 232                                    |
| Macassa  | Agnico Eagle       | 229                                    |
| Snow Lake  | Hudbay             | 187                                    |
| <b>Young-Davidson</b>  | <b>Alamos Gold</b> | <b>185</b>                             |
| <b>Island Gold</b>   | <b>Alamos Gold</b> | <b>131</b>                             |

### Canadian production – 3rd largest & growing

| Company   | 2024E Production <sup>1</sup><br>(koz) |
|---|--|
| Agnico Eagle  | 2,880                                  |
| Newmont   | 1,080                                  |
| <b>Alamos (post acquisition, P3+ Expansion &amp; Lynn Lake)<sup>3</sup></b> | <b>768</b>                             |
| <b>Alamos (post acquisition &amp; P3+ Expansion)<sup>3</sup></b>            | <b>592</b>                             |
| <b>Alamos (post acquisition)<sup>3</sup></b>                                | <b>457</b>                             |
| <b>Alamos (pre-acquisition)<sup>3</sup></b>                                 | <b>340</b>                             |
| New Gold  | 330                                    |
| IAMGOLD   | 263                                    |
| Hudbay  | 201                                    |
| Centerra  | 190                                    |
| Eldorado  | 183                                    |
| Victoria Gold   | 175                                    |
| Wesdome   | 170                                    |
| Barrick   | 150                                    |
| Pan American  | 130                                    |
| Evolution Mining  | 130                                    |
| <b>Argonaut<sup>2</sup></b>   | <b>117</b>                             |

<sup>1</sup> Source: CIBC, company reports

<sup>2</sup> Magino life of mine average production of 117k oz based on 2022 Feasibility Study

<sup>3</sup> Based on mid-point of 2024 guidance for Alamos' Canadian mines, Magino life of mine average production of 117k oz based on 2022 Feasibility Study, P3+ Expansion average production 2026 onward & Lynn Lake initial 10 year average

# Island Gold main structure 2023 Mineral Reserve & Resource Additions



ALAMOS GOLD INC.

**1M oz of high-grade Mineral Reserves and Resources added, before depletion<sup>1</sup>**

**Low-cost to develop & produce;** additions in proximity to existing infrastructure

**Significant ongoing upside with main structure open laterally & down plunge**

**Legend**

- Ramp & Development
- ▒ Mined out
- ▒ Diabase Dyke

**R & R Year End 2023**

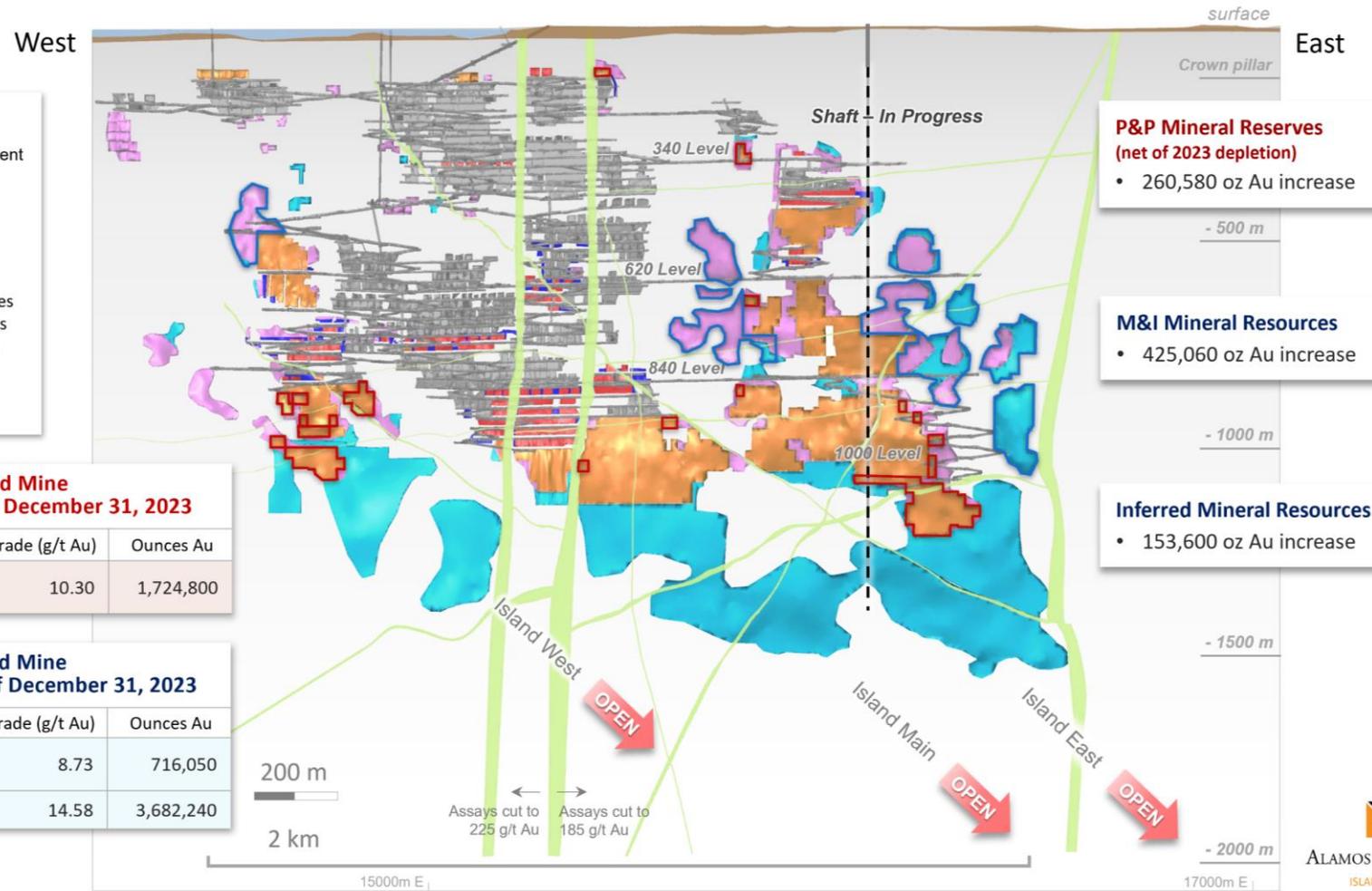
- ▒ Proven Reserves
- ▒ Probable Reserves
- ▒ Measured Resources
- ▒ Indicated Resources
- ▒ Inferred Resources
- ▒ Reserve Gains
- ▒ Resource Gains

**Island Gold Mine  
Mineral Reserves as of December 31, 2023**

| Category           | Tonnes    | Grade (g/t Au) | Ounces Au |
|--------------------|-----------|----------------|-----------|
| Proven & Probable: | 5,210,400 | 10.30          | 1,724,800 |

**Island Gold Mine  
Mineral Resources as of December 31, 2023**

| Category              | Tonnes    | Grade (g/t Au) | Ounces Au |
|-----------------------|-----------|----------------|-----------|
| Measured & Indicated: | 2,552,300 | 8.73           | 716,050   |
| Inferred:             | 7,856,800 | 14.58          | 3,682,240 |



**P&P Mineral Reserves (net of 2023 depletion)**

- 260,580 oz Au increase

**M&I Mineral Resources**

- 425,060 oz Au increase

**Inferred Mineral Resources**

- 153,600 oz Au increase

C/E1E/E1EN Zones, looking north (mine grid), Feb 2024

<sup>1</sup> Please refer to the news release dated Feb 20, 2024 for more details  
<sup>2</sup> See Mineral Reserve & Resource estimates and associated footnotes in appendix



# Island Gold hanging wall & footwall

## Significant growth in 2023 within recently defined zones



ALAMOS GOLD INC.

### ~70% of 2023 additions within HW & FW zones

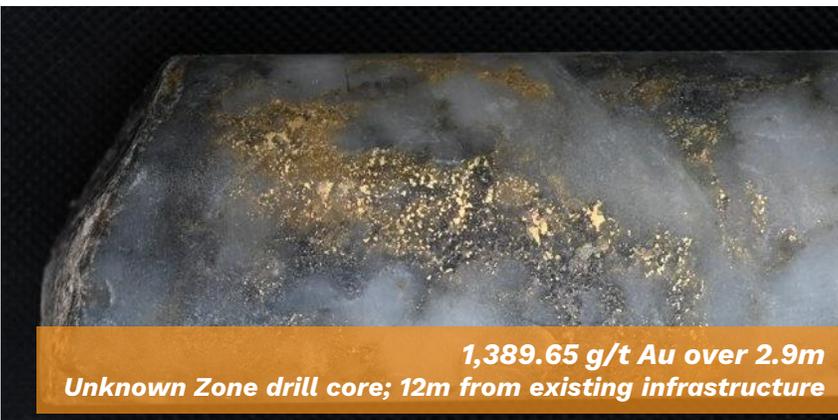
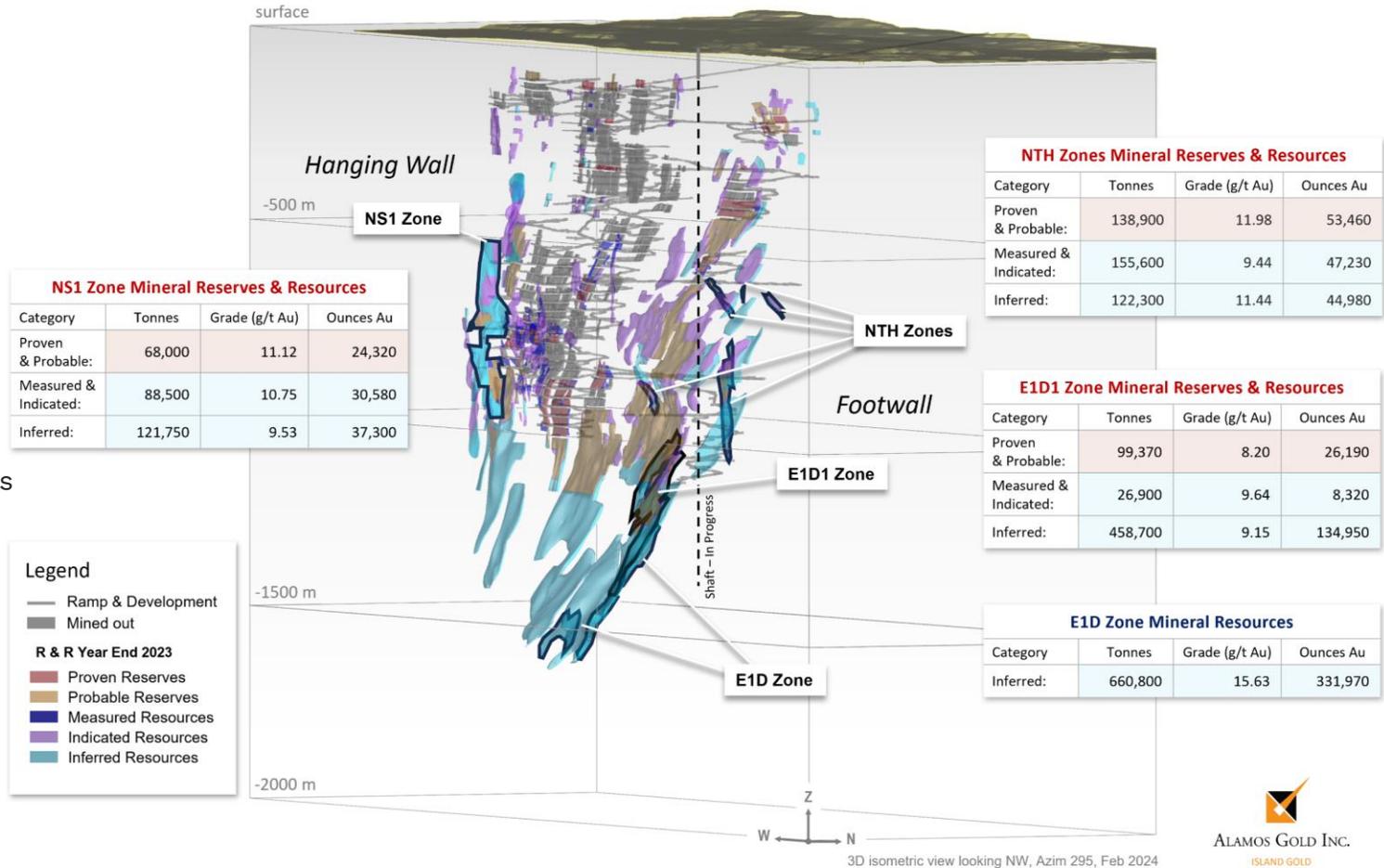
- >630k oz high-grade Mineral Reserves & Resources added
- Low-cost to develop: 10-150m from main structure

### Recently defined zones driving growth

- NTH: 146 oz total Mineral Reserves & Resources, including 53k oz Reserves at 12 g/t Au
- E1D: 332k oz of Inferred Mineral Resources at 16 g/t Au

### Unknown Zones

- ~2,000 intersections >3 g/t Au beyond Reserves & Resources
- Significant opportunity for further growth



1 Please refer to the news release dated Feb. 20, 2024 for more details  
2 See Mineral Reserve & Resource estimates and associated footnotes in appendix

# Island Gold District 2024 exploration highlights

## Defining longer-term, near mine upside opportunities



ALAMOS GOLD INC.

### North Shear underground target

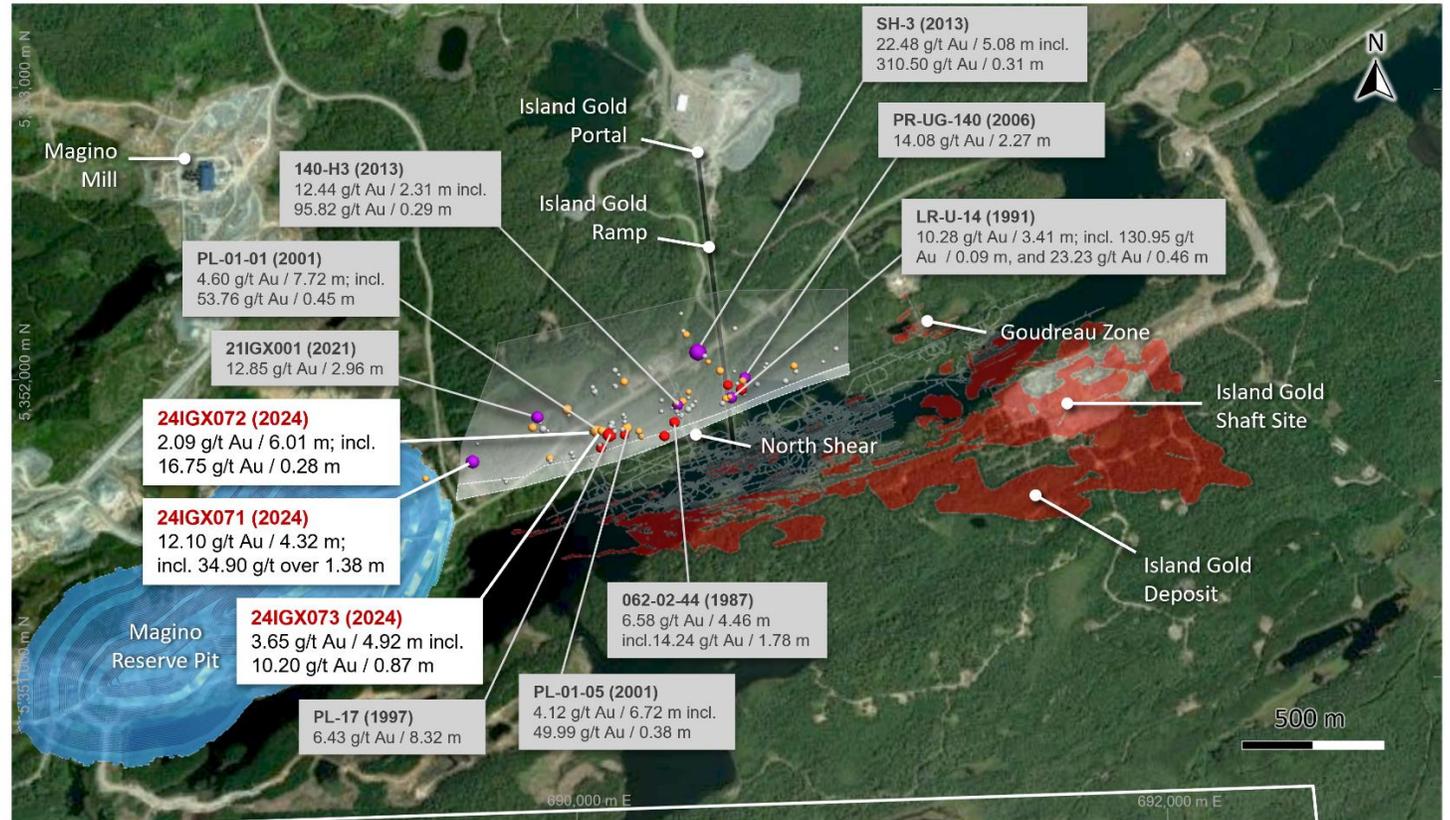
**High-grade gold mineralization** intersected north & west of the Island Gold deposit

2 km from Magino mill with **bulk underground mining potential**

Longer-term opportunity as **source of additional mill feed**

### Magino pit expansion potential

**Gold mineralization intersected east of Magino pit** & beyond previous property boundary



North Shear composites reported as uncut, Jul 2024

|               |                                   |                         |                 |                               |  |
|---------------|-----------------------------------|-------------------------|-----------------|-------------------------------|--|
| <b>Legend</b> |                                   | <b>Island Gold Mine</b> | <b>Au (g/t)</b> | <b>Au * True Width (gm/t)</b> | <b>Assay highlight (current / previous reporting period)</b> |
|               | Island Gold Property Boundary     |                         |                 |                               |  |
|               | Magino Mineral Reserve Pit (2022) |                         |                 |                               |  |
|               |                                   |                         |                 |                               |  |
|               |                                   |                         |                 |                               |  |

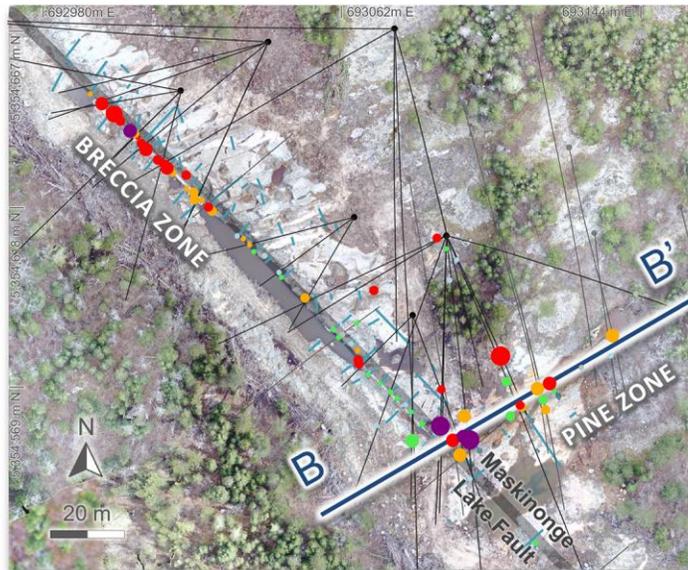
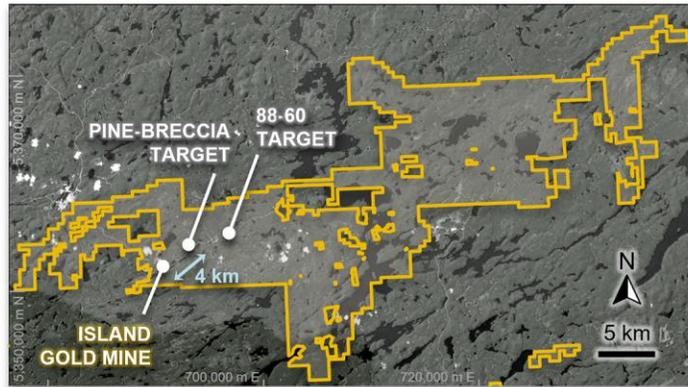


# Island Gold – regional exploration highlights

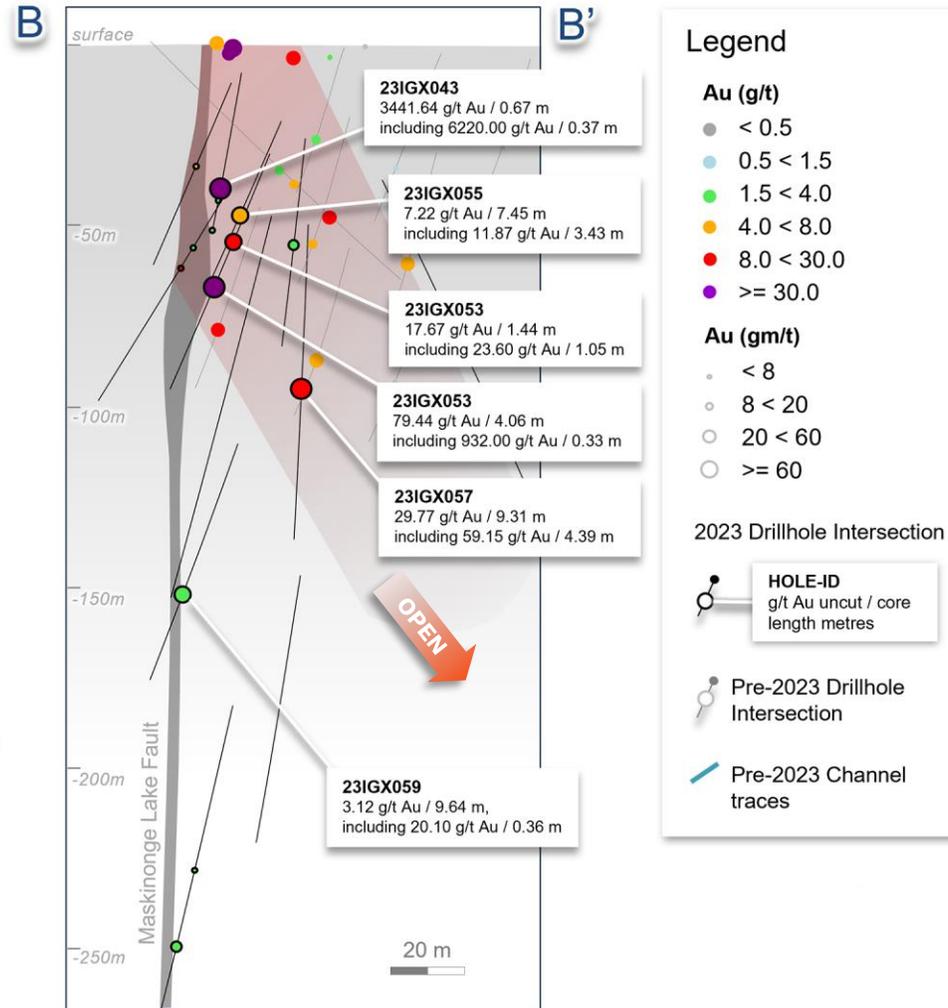
## High-grade mineralization intersected across multiple targets



ALAMOS GOLD INC.



Plan View showing channel assay composites



Cross Section looking northwest showing DDH & channel assays, DDH composite grades reported as uncut, composite width = core length, view +/- 20m, Nov 2023

### Legend

#### Au (g/t)

- < 0.5
- 0.5 < 1.5
- 1.5 < 4.0
- 4.0 < 8.0
- 8.0 < 30.0
- ≥ 30.0

#### Au (gm/t)

- < 8
- 8 < 20
- 20 < 60
- ≥ 60

#### 2023 Drillhole Intersection

HOLE-ID  
g/t Au uncut / core length metres

Pre-2023 Drillhole Intersection

Pre-2023 Channel traces

## Pine & Breccia zone

high-grade mineralization defined to 150 m depth over 50 m strike, including **29.8 g/t Au over 9.3m** (23IGX057)<sup>1</sup>

## 88-60 zone

**6.0 g/t Au over 11.2 m** (23IGX066) intersected 7 km from Island Gold mine<sup>1</sup>

# ~10,000 m

regional exploration drilling budgeted in 2024

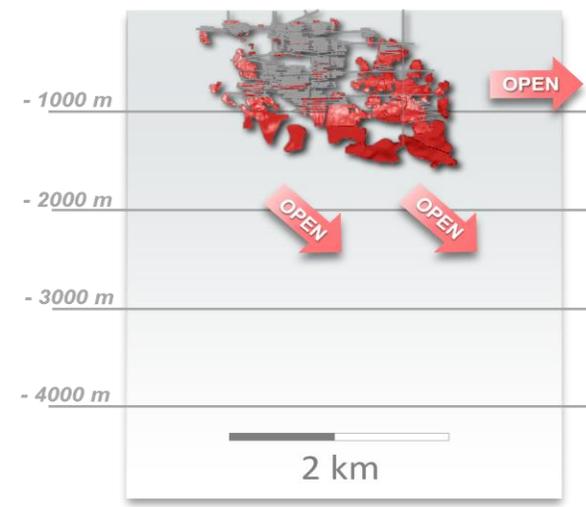
<sup>1</sup> See refer to the news release dated November 9, 2023 for more details

# Longitudinal of Canadian underground gold deposits



## Island Gold Mine

- Commercial Production 2007
- Historical Production 1.4 Moz Au
- YE2023 R&R 6.1 Moz<sup>1</sup>



Mined-out/Development  
 Mineral Reserves & Resources

## Red Lake - Campbell

- Commercial Production 1949
- Historical Production 20 Moz Au
- Reserves 2.7 Moz
- Resources 11.6 Moz



Mined-out, Mineral Reserves & Resources

## La Ronde

- Commercial Production 1988
- Historical Production 6 Moz Au
- Reserves 3.2 Moz
- Resources 1.7 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**

<sup>1</sup> Includes Proven & Probable Mineral Reserves of 1.7m oz (5.2 mt at 10.30 g/t Au), Measured & Indicated Mineral Resources of 716k oz (2.6 mt at 8.73 g/t Au) & Inferred Mineral Resources of 3.7m oz (7.9 mt at 14.58 g/t Au)

# Island Gold – historical operational results



ALAMOS GOLD INC.

|   | 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   | Q3/23  | Q4/23   | Q1/24   | Q2/24         |  |
|---|--------|--------|--------|---------|--------|--------|--------|--------|---------|--------|---------|--------|--------|--------|--------|---------|--------|---------|---------|---------------|--|
| <b>Gold production (oz)</b>                   | 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  | 36,400 | 31,600  | 33,400  | <b>41,700</b> |  |
| <b>Cost of sales<sup>1</sup> (US\$/oz)</b>    | \$860  | \$918  | \$780  | \$1,056 | \$715  | \$791  | \$730  | \$761  | \$865   | \$869  | \$1,036 | \$870  | \$925  | \$899  | \$916  | \$979   | \$888  | \$1,110 | \$979   | <b>\$772</b>  |  |
| <b>Total cash costs (US\$/oz)<sup>2</sup></b> | \$503  | \$507  | \$452  | \$501   | \$394  | \$481  | \$466  | \$502  | \$586   | \$575  | \$745   | \$590  | \$651  | \$605  | \$629  | \$678   | \$610  | \$775   | \$706   | <b>\$493</b>  |  |
| <b>Mine-site AISC (US\$/oz)<sup>2</sup></b>   | \$693  | \$653  | \$670  | \$781   | \$575  | \$676  | \$732  | \$830  | \$1,077 | \$871  | \$1,083 | \$848  | \$944  | \$863  | \$970  | \$1,072 | \$916  | \$1,136 | \$1,105 | <b>\$805</b>  |  |
| <b>Underground mine</b>                       |        |        |        |         |        |        |        |        |         |        |         |        |        |        |        |         |        |         |         |               |  |
| Tonnes mined per day                          | 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   | 1,236  | 1,249   | 1,173   | <b>1,042</b>  |  |
| Grades (g/t)                                  | 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    | 9.94   | 8.96    | 10.53   | <b>14.14</b>  |  |
| Development metres                            | 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   | 2,063  | 1,730   | 1,787   | <b>1,598</b>  |  |
| Unit UG mining costs (CAD\$)                  | \$171  | \$165  | \$120  | \$93    | \$106  | \$121  | \$128  | \$101  | \$114   | \$125  | \$132   | \$127  | \$134  | \$152  | \$158  | \$149   | \$144  | \$165   | \$167   | <b>\$162</b>  |  |
| <b>Mill processing facility</b>               |        |        |        |         |        |        |        |        |         |        |         |        |        |        |        |         |        |         |         |               |  |
| Tonnes processed per day                      | 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   | 1,229  | 1,266   | 1,178   | <b>1,019</b>  |  |
| Grades (g/t)                                  | 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    | 10.11  | 8.76    | 10.63   | <b>14.39</b>  |  |
| Recoveries (%)                                | 97%    | 97%    | 97%    | 96%     | 97%    | 97%    | 96%    | 97%    | 95%     | 96%    | 96%     | 96%    | 93%    | 97%    | 97%    | 97%     | 97%    | 98%     | 97%     | <b>98%</b>    |  |

<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

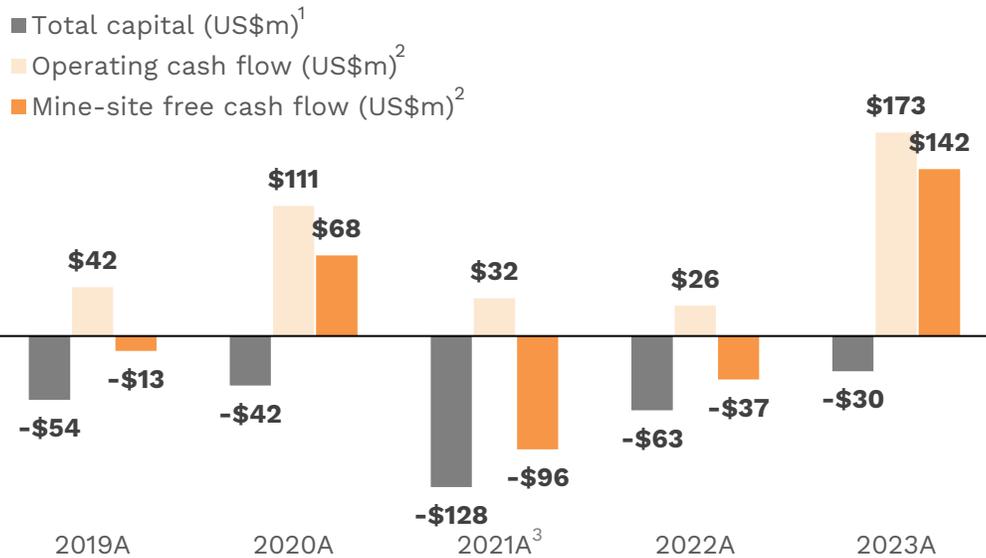
# Mulatos District – our founding operation



ALAMOS GOLD INC.



- Location: **Sonora, Mexico** ✓ Initial production 2005; >2M oz produced & \$614M FCF<sup>1</sup> generated to date
- Ownership: **100% interest** ✓ Low-cost growth from La Yaqui Grande driving strong ongoing FCF<sup>1</sup>
- Stage: **Producing** ✓ Large underexplored land package (28,773 ha)
- Operation: **Open pit, heap leach** ✓ PDA: growing, higher-grade UG deposit; significant exploration upside



|   | 2022A   | 2023A   | 2024E                | Q2/24A         | H1/24A         |
|---|---------|---------|----------------------|----------------|----------------|
| <b>Gold Production</b> (k oz)                   | 135     | 213     | <b>160-170</b>       | <b>53</b>      | <b>116</b>     |
| <b>Cost of Sales<sup>4</sup></b> (US\$/oz)      | \$1,780 | \$1,232 | -                    | <b>\$1,340</b> | <b>\$1,304</b> |
| <b>Total Cash Costs<sup>2</sup></b> (US\$/oz)   | \$1,134 | \$883   | <b>\$925-975</b>     | <b>\$907</b>   | <b>\$873</b>   |
| <b>Mine-site AISC<sup>2</sup></b> (US\$/oz)     | \$1,241 | \$967   | <b>\$1,000-1,050</b> | <b>\$963</b>   | <b>\$933</b>   |
| <b>Total Capital<sup>5</sup></b> (US\$m)        | \$60    | \$19    | <b>\$5-10</b>        | <b>\$5</b>     | <b>\$7</b>     |
| <b>Exploration Spending<sup>6</sup></b> (US\$m) | \$10    | \$22    | <b>\$19</b>          | <b>\$7</b>     | <b>\$12</b>    |
| <b>Mine-site FCF<sup>2</sup></b> (US\$m)        | (\$37)  | \$142   | -                    | <b>\$70</b>    | <b>\$120</b>   |

| <b>Gold Reserves &amp; Resources<sup>7</sup></b> | <b>Tonnes (000)</b> | <b>Grade (g/t Au)</b> | <b>oz Au (000)</b> |
|--|---------------------|-----------------------|--------------------|
| P&P Mineral Reserves                             | 16,693              | 2.71                  | 1,452              |
| M&I Mineral Resources                            | 11,617              | 1.51                  | 564                |
| Inferred Mineral Resources                       | 1,651               | 1.07                  | 57                 |

1 Includes capitalized exploration

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

3 Includes \$27M of taxes paid in 2021

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

5 Excludes capitalized exploration

6 Exploration spending in Q2/24 was \$7.0M, of which \$3.1M was capitalized; 2024 exploration spending guidance is \$19M, of which \$9M is expected to be capitalized

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

# Puerto Del Aire (PDA) – 2024 development plan



ALAMOS GOLD INC.

| <b>Puerto Del Aire Project Highlights</b>  | <b>Life of Mine<sup>1</sup></b> |
|--|---------------------------------|
| <b>Production</b>  |                                 |
| Mine life (years)  | 8                               |
| Total gold production (000 ounces)   | 848                             |
| Total payable gold production (000 ounces)   | 806                             |
| Average Annual Gold Production (000 ounces)  |                                 |
| Years 1 to 4   | 127                             |
| Years 1 to 8   | 104                             |
| Total ore mined (000 tonnes)   | 5,375                           |
| Average gold grade mined (grams per tonne)   | 5.61                            |
| Average mill throughput (tonnes per day (“tpd”))   | 2,000                           |
| Gold recovery (%)  | 85%                             |
| Gold payability (%)  | 95%                             |
| <b>Operating Costs</b>   |                                 |
| Mining cost per tonne of ore mined   | \$88                            |
| Processing costs per tonne of ore milled   | \$20                            |
| G&A costs per tonne of ore milled  | \$20                            |
| Total site operating cost per tonne of ore milled  | \$120                           |
| Total operating cost per tonne of ore milled<br>(including concentrate treatment & transportation) | \$127                           |
| Total cash cost (per payable ounce) <sup>2</sup>   | \$921                           |
| Mine-site all-in sustaining cost (per payable ounce) <sup>2</sup>                                  | \$1,003                         |
| <b>Capital Costs (millions) <sup>1</sup></b>   |                                 |
| Initial capital expenditure  | \$165                           |
| Sustaining capital expenditure   | \$66                            |
| Total capital expenditure  | \$231                           |
| Initial capital intensity (per ounce produced)   | \$195                           |

| <b>Base Case Economic Analysis<sup>1</sup></b>                       |         |
|--|---------|
| IRR (after-tax)  | 46%     |
| NPV @ 0% discount rate (millions, after-tax)                         | \$383   |
| NPV @ 5% discount rate (millions, after-tax)                         | \$269   |
| Gold price assumption (per payable ounce)                            | \$1,950 |
| Exchange Rate (MXN/USD)  | 18.0    |
| <b>Economic Analysis at \$2,500 per ounce Gold Price<sup>1</sup></b> |         |
| IRR (after-tax)  | 73%     |
| NPV @ 0% discount rate (millions, after-tax)                         | \$676   |
| NPV @ 5% discount rate (millions, after-tax)                         | \$492   |
| Gold price assumption (per payable ounce)                            | \$2,500 |
| Exchange Rate (MXN/USD)  | 18.0    |

## Lower Execution Risk

- **Experienced team in Mexico** with a strong track record of building projects on schedule and on budget
- **PDA will represent the second underground mine** developed and operated in the Mulatos District following San Carlos
- **Lower development and permitting risk**, PDA located within existing operating footprint and utilizing existing infrastructure

<sup>1</sup> Capital spending and economic analysis (NPV and IRR) are calculated starting January 1, 2025

<sup>2</sup> Total cash costs and and mine-site all-in sustaining costs include silver as a by-product credit, the 0.5% government royalty on revenue and are per payable ounce

# Puerto Del Aire (PDA) – detailed mine plan



ALAMOS GOLD INC.

|   | LOM     | 2025 | 2026 | 2027    | 2028  | 2029  | 2030  | 2031    | 2032    | 2033    | 2034    | 2035    |
|---|---------|------|------|---------|-------|-------|-------|---------|---------|---------|---------|---------|
| <b>Mining</b>                                 |         |      |      |         |       |       |       |         |         |         |         |         |
| Tonnes mined (000 tonnes)                     | 5,375   |      |      | 434     | 723   | 719   | 721   | 730     | 730     | 730     | 588     | -       |
| Mined Grade (g/t Au)                          | 5.61    |      |      | 6.94    | 7.54  | 7.47  | 6.35  | 4.74    | 4.38    | 3.85    | 3.85    | -       |
| <b>Processing</b>                             |         |      |      |         |       |       |       |         |         |         |         |         |
| Tonnes milled (000 tonnes) <sup>1</sup>       | 5,872   |      |      | 516     | 730   | 730   | 730   | 730     | 730     | 730     | 730     | 247     |
| Milled Grade (g/t Au)                         | 5.29    |      |      | 6.10    | 7.48  | 7.38  | 6.29  | 4.74    | 4.38    | 3.85    | 3.46    | 1.85    |
| Mill Recovery (%) <sup>2</sup>                | 85%     |      |      | 85%     | 85%   | 85%   | 85%   | 85%     | 85%     | 85%     | 85%     | 85%     |
| Gold Production (000 oz)                      | 848     |      |      | 86      | 149   | 147   | 126   | 95      | 87      | 77      | 69      | 12      |
| Payable Gold Production (000 oz) <sup>2</sup> | 806     |      |      | 79      | 139   | 137   | 116   | 86      | 79      | 69      | 62      | 11      |
| <b>Operating Costs</b>                        |         |      |      |         |       |       |       |         |         |         |         |         |
| Mining (US\$/tonne mined)                     | \$88    |      |      | \$66    | \$99  | \$97  | \$93  | \$85    | \$84    | \$84    | \$82    | -       |
| Processing (US\$/tonne milled)                | \$20    |      |      | \$24    | \$19  | \$19  | \$19  | \$19    | \$19    | \$19    | \$19    | \$25    |
| G&A (US\$/tonne milled)                       | \$20    |      |      | \$20    | \$20  | \$20  | \$20  | \$20    | \$20    | \$20    | \$20    | \$20    |
| Total cash costs (US\$/oz) <sup>3,4</sup>     | \$921   |      |      | \$747   | \$743 | \$743 | \$841 | \$1,056 | \$1,132 | \$1,284 | \$1,174 | \$1,058 |
| Mine-site AISC (US\$/oz) <sup>3,4</sup>       | \$1,003 |      |      | \$1,016 | \$758 | \$848 | \$974 | \$1,129 | \$1,189 | \$1,284 | \$1,174 | \$1,058 |
| <b>Capital Expenditures</b>                   |         |      |      |         |       |       |       |         |         |         |         |         |
| Initial Capital (US\$M)                       | \$165   | \$20 | \$93 | \$52    | -     | -     | -     | -       | -       | -       | -       | -       |
| Sustaining Capital (US\$M)                    | \$66    | -    | -    | \$22    | \$2   | \$15  | \$16  | \$7     | \$5     | -       | -       | -       |
| Total Capital (US\$M)                         | \$231   | \$20 | \$93 | \$74    | \$2   | \$15  | \$16  | \$7     | \$5     | -       | -       | -       |

1 Processed tonnes exceed mined tonnes and Mineral Reserves reflecting the inclusion of lower grade development ore

2 Mill recoveries are expected to average 85% of which 95% are payable

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

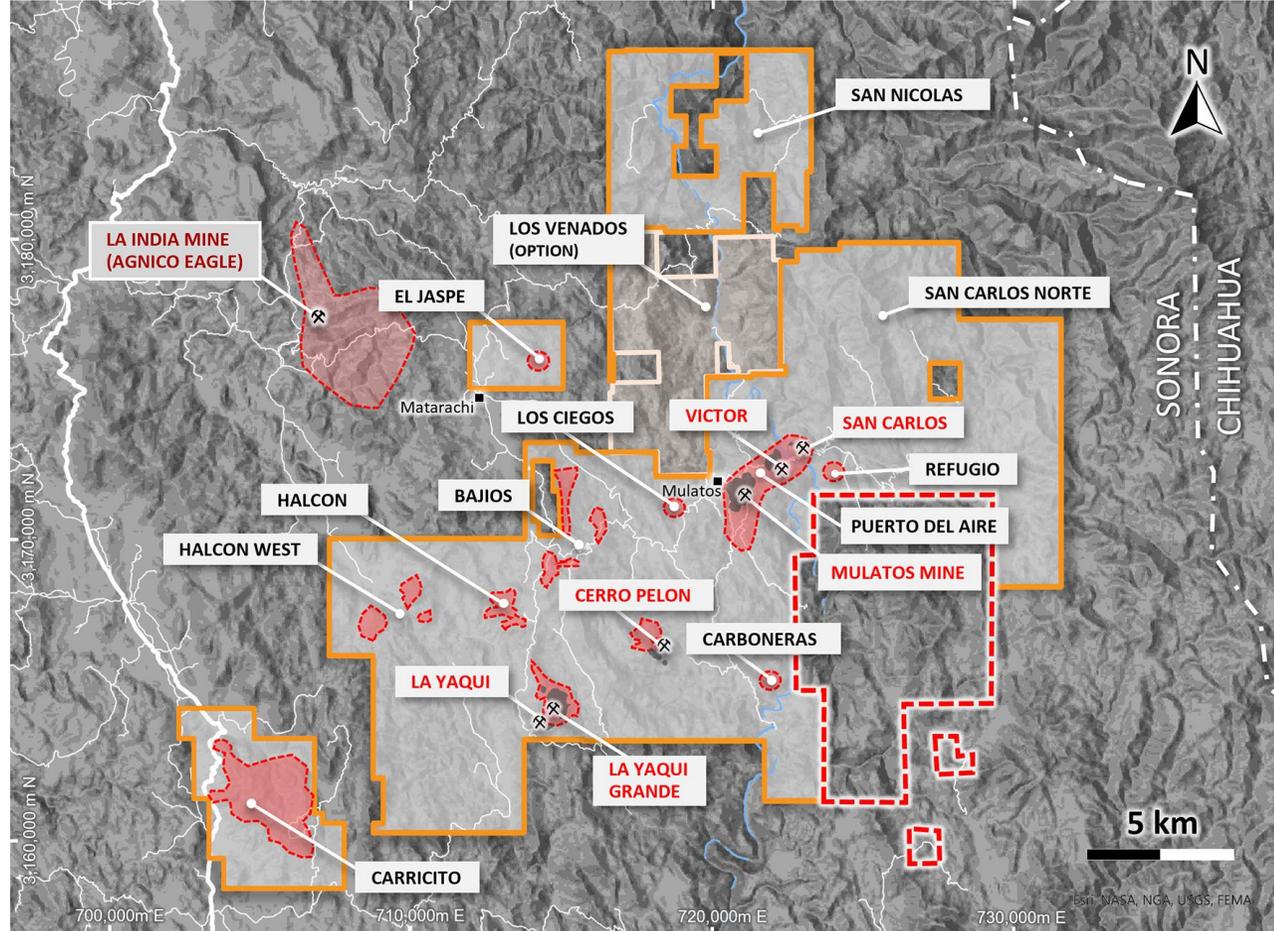
4 Total cash costs and mine-site all-in sustaining costs are per payable ounce and inclusive of silver credits, government royalties, and concentrate treatment and transportation costs while unit operating costs are reported exclusive of these costs

# Mulatos District – our founding operation

## Strong track record of exploration success



ALAMOS GOLD INC.



## District potential

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

**>70%**

of past drilling focused near Mulatos mine

**1.5M oz**

combined Mineral Reserves<sup>1,2</sup> at the La Yaqui Grande & Puerto Del Aire higher grade discoveries

1 See Mineral Reserve and Resource estimates and associated footnotes in appendix  
 2 Includes Proven & Probable Reserves of 483k oz (11.3 Mt at 1.33 g/t Au) for La Yaqui Grande and Proven & Probable Reserves of 969k oz (5.4 Mt at 5.61 g/t Au) for Puerto Del Aire

# Mulatos District 2024 exploration highlights

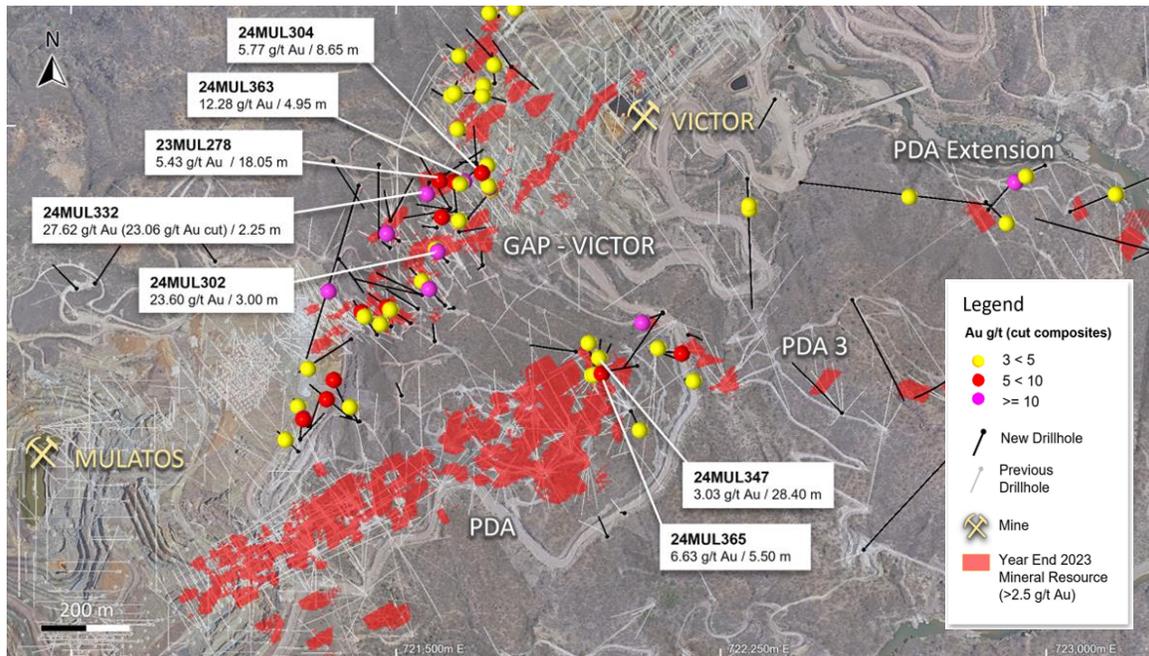
## Significant upside potential within PDA project



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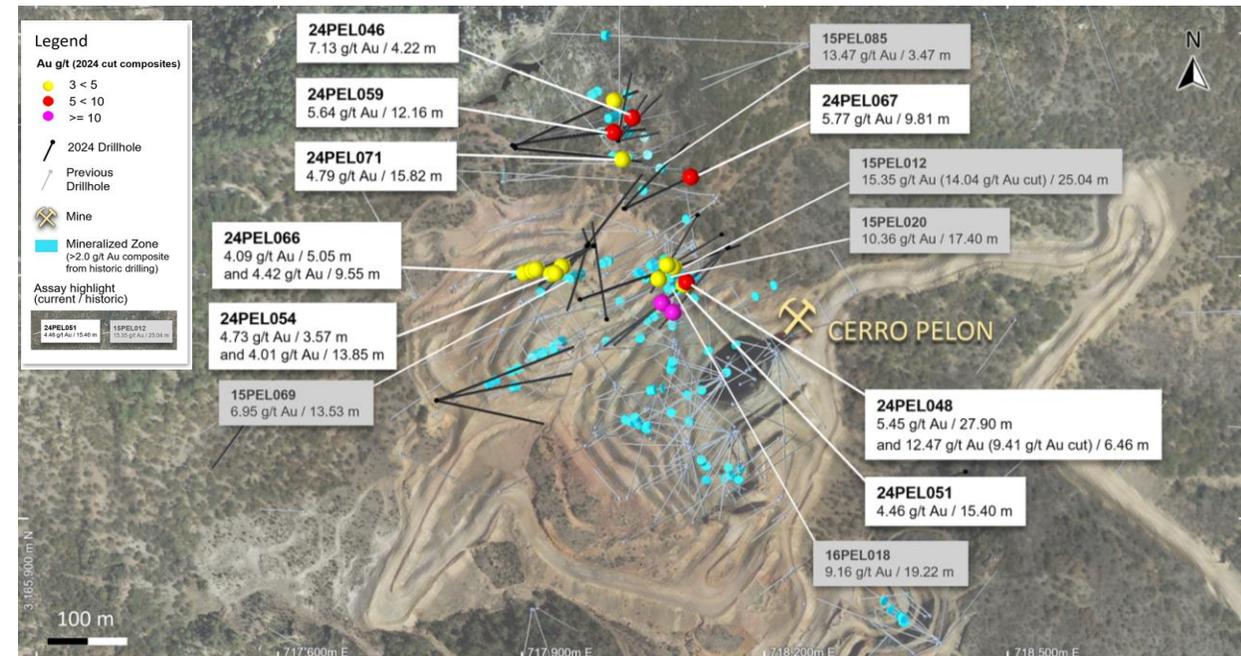
### PDA – growing Mineral Reserve & Resource base

- High-grade mineralization extended across multiple PDA zones
- discovery costs at PDA have averaged \$19/oz over past 3 years



### Cerro Pelon – potential source of high-grade mill feed

- high-grade mineralization expanded across multiple zones below open pit
- 9 km by road from the planned PDA mill



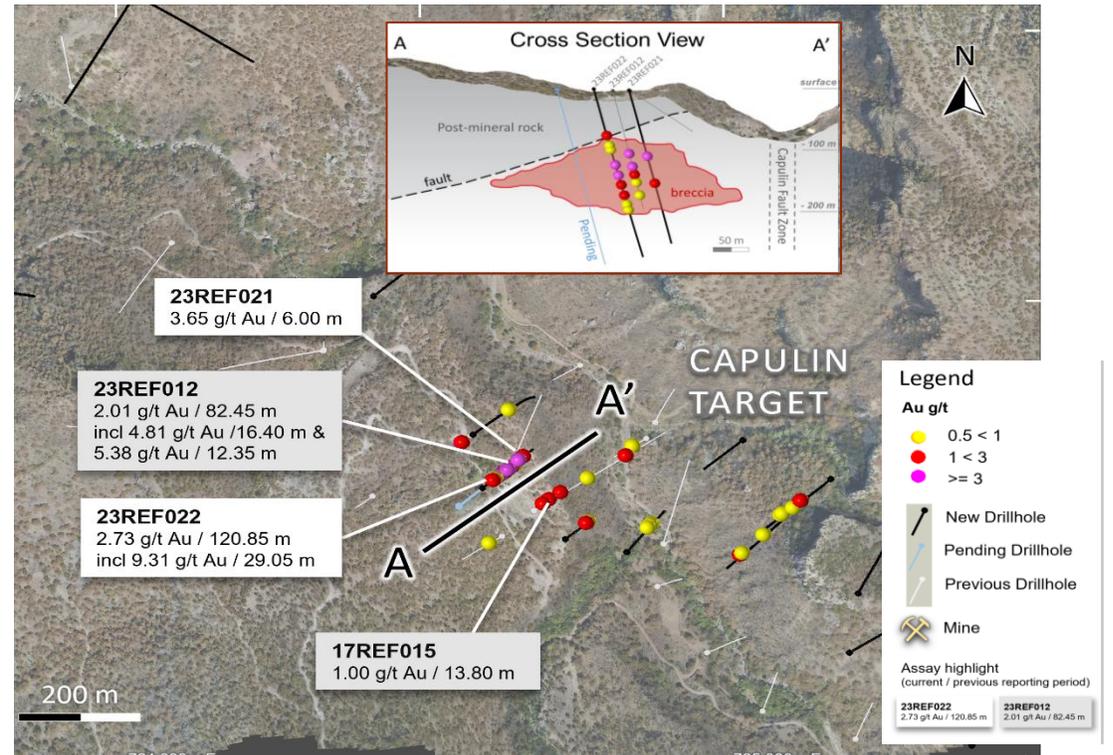
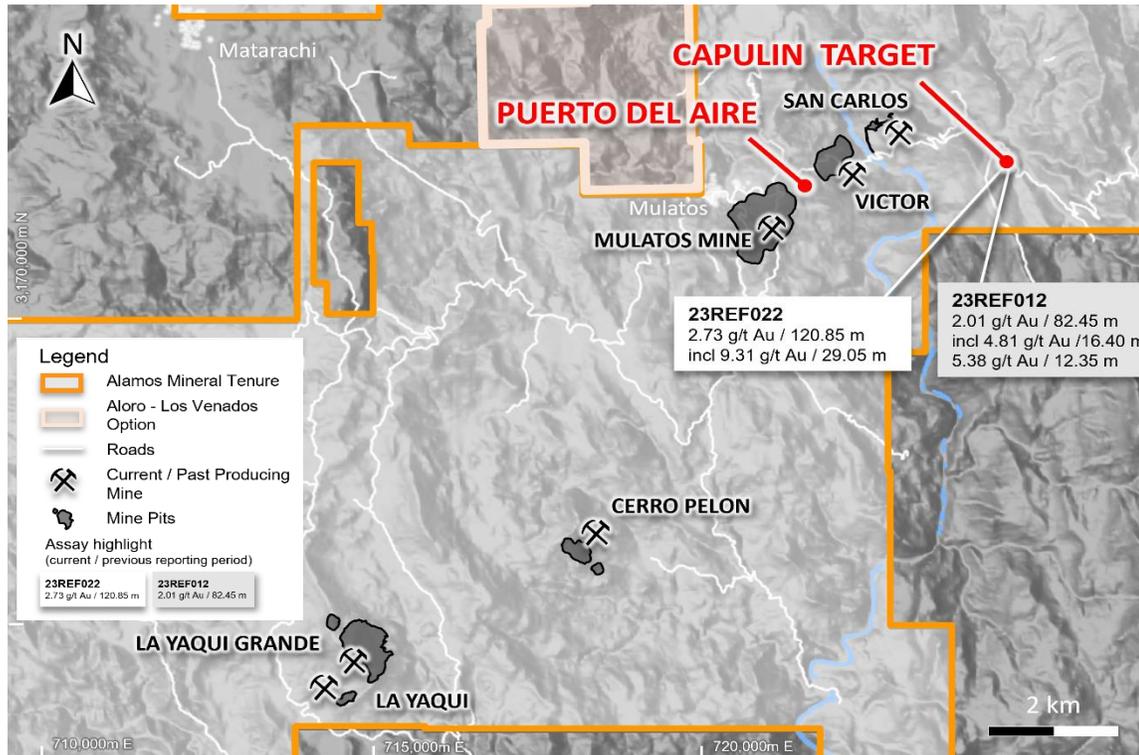
1 The 2024 PDA development plan is based on Mineral Reserves as of the end of 2023. Please refer to the news release on Sept 4, 2024 for more details

# Mulatos District

## Significant regional potential within Capulin Target



ALAMOS GOLD INC.



**Wide, significant intervals of gold mineralization** intersected within breccia adjacent to Capulin Fault, including:

- **2.73 g/t Au over 120.85 m<sup>1</sup>** - best hole drilled to date

Significant regional potential **~4 km east of the Mulatos open pit**

<sup>1</sup> Please refer to the news release on Sept 13, 2023 for more details

# Lynn Lake Project – 2023 Feasibility Study



ALAMOS GOLD INC.

## 2023 Feasibility Study Highlights

### Production

|                                      |       |
|--------------------------------------|-------|
| Mine life (years)                    | 16.5  |
| Total gold production (000 ounces)   | 2,185 |
| Total silver production (000 ounces) | 2,623 |

### Average annual gold production

|                            |     |
|----------------------------|-----|
| Years 1 to 5 (000 ounces)  | 207 |
| Years 1 to 10 (000 ounces) | 176 |
| Years 1 to 16 (000 ounces) | 135 |

|                                   |         |
|-----------------------------------|---------|
| Total ore mined (000 tonnes)      | 47,607  |
| Total waste mined (000 tonnes)    | 324,215 |
| Total material mined (000 tonnes) | 371,822 |
| Total waste-to-ore ratio          | 6.81    |

|  |      |
|--|------|
| Average gold grade (grams per tonne)   | 1.52 |
| Average silver grade (grams per tonne) | 3.57 |

|                     |       |
|---------------------|-------|
| Gold Recovery (%)   | 93.7% |
| Silver Recovery (%) | 48.0% |

|                               |       |
|-------------------------------|-------|
| Average mill throughput (tpd) | 8,000 |
|-------------------------------|-------|

### Operating Costs

|  |         |
|--|---------|
| Total cost per tonne of ore (C\$) <sup>1</sup> | \$44.21 |
|--|---------|

|   |       |
|---|-------|
| Total cash cost (per ounce sold) <sup>2,3</sup> | \$722 |
|---|-------|

|  |  |
|--|--|
| Mine-site all-in sustaining cost (per ounce sold) <sup>2,3</sup> |  |
|--|--|

|                               |       |
|-------------------------------|-------|
| Years 1 to 5 (per ounce sold) | \$629 |
|-------------------------------|-------|

|                                |       |
|--------------------------------|-------|
| Years 1 to 10 (per ounce sold) | \$699 |
|--------------------------------|-------|

|                                |       |
|--------------------------------|-------|
| Years 1 to 17 (per ounce sold) | \$814 |
|--------------------------------|-------|

### Capital Costs (millions)

|                             |       |
|-----------------------------|-------|
| Initial capital expenditure | \$632 |
|-----------------------------|-------|

|                                |       |
|--------------------------------|-------|
| Sustaining capital expenditure | \$174 |
|--------------------------------|-------|

|                   |      |
|-------------------|------|
| Reclamation costs | \$27 |
|-------------------|------|

|  |       |
|--|-------|
| Total capital expenditure – life of mine | \$832 |
|--|-------|

|  |       |
|--|-------|
| Total capital expenditure (per ounce produced) – life of mine <sup>3</sup> | \$381 |
|--|-------|

## Base Case Economic Analysis: \$1,675 per ounce Gold Price (USD/CAD foreign exchange rate of \$0.75:1)

|                 |     |
|-----------------|-----|
| IRR (after-tax) | 17% |
|-----------------|-----|

|  |       |
|--|-------|
| NPV @ 0% discount rate (millions, after-tax) | \$875 |
|--|-------|

|  |       |
|--|-------|
| NPV @ 5% discount rate (millions, after-tax) | \$428 |
|--|-------|

|                 |     |
|-----------------|-----|
| Payback (years) | 3.7 |
|-----------------|-----|

## Economic Analysis at \$1,950 per ounce Gold Price (USD/CAD foreign exchange rate of \$0.75:1)

|                 |     |
|-----------------|-----|
| IRR (after-tax) | 22% |
|-----------------|-----|

|  |         |
|--|---------|
| NPV @ 0% discount rate (millions, after-tax) | \$1,240 |
|--|---------|

|  |       |
|--|-------|
| NPV @ 5% discount rate (millions, after-tax) | \$670 |
|--|-------|

|                 |     |
|-----------------|-----|
| Payback (years) | 2.7 |
|-----------------|-----|

<sup>1</sup> Total unit cost per tonne (“t”) of ore includes royalties and silver as a by-product credit

<sup>2</sup> Total cash costs and mine-site all-in sustaining costs include royalties and silver as a by-product credit

<sup>3</sup> Please refer to the Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# Lynn Lake Project – 2023 Feasibility Study detailed mine plan



ALAMOS GOLD INC.

|   | Y-3  | Y-2   | Y-1    | Y+1     | Y+2     | Y+3     | Y+4     | Y+5     | Y+6     | Y+7     | Y+8     | Y+9     | Y+10    | Y+11    | Y+12    | Y+13    | Y+14    | Y+15    | Y+16    | Y+17    | Y+18 |
|---|------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| <b>Mining - Gordon</b>                      |      |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Ore Mined (000 tonnes)                      | -    | -     | 6      | 790     | 1,631   | 2,946   | 1,679   | 817     | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -    |
| Au Grade (g/t)                              | -    | -     | 3.08   | 2.11    | 2.36    | 2.36    | 2.34    | 3.33    | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -    |
| Waste Mined (000 tonnes)                    | -    | -     | 4,389  | 14,210  | 14,369  | 13,054  | 8,623   | 2,628   | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -    |
| <b>Mining - MacLellan</b>                   |      |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Ore Mined (000 tonnes)                      | -    | 67    | 520    | 4,286   | 7,507   | 2,729   | 1,090   | 1,875   | 2,781   | 4,611   | 5,381   | 4,503   | 2,726   | 1,663   | -       | -       | -       | -       | -       | -       | -    |
| Au Grade (g/t)                              | -    | 0.92  | 0.92   | 1.38    | 1.41    | 1.31    | 1.02    | 1.04    | 1.20    | 1.28    | 1.26    | 1.36    | 1.70    | 1.79    | -       | -       | -       | -       | -       | -       | -    |
| Ag Grade (g/t)                              | -    | 2.95  | 2.95   | 5.25    | 4.49    | 3.69    | 3.30    | 2.89    | 3.22    | 3.59    | 4.17    | 4.83    | 5.19    | 5.49    | -       | -       | -       | -       | -       | -       | -    |
| Waste Mined (000 tonnes)                    | -    | 4,170 | 12,931 | 19,714  | 25,493  | 30,271  | 31,910  | 31,125  | 30,219  | 28,389  | 26,310  | 15,873  | 7,832   | 2,704   | -       | -       | -       | -       | -       | -       | -    |
| <b>Processing - Total Lynn Lake</b>         |      |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Mill Feed (000 tonnes)                      | -    | -     | -      | 2,259   | 2,920   | 2,920   | 2,920   | 2,920   | 2,920   | 2,920   | 2,920   | 2,920   | 2,920   | 2,920   | 2,920   | 2,920   | 2,920   | 2,920   | 2,920   | 1,548   | -    |
| Au Grade (g/t)                              | -    | -     | -      | 2.55    | 3.07    | 2.85    | 1.96    | 1.91    | 1.52    | 1.71    | 1.71    | 1.69    | 1.56    | 1.23    | 0.74    | 0.73    | 0.87    | 0.53    | 0.52    | 0.52    | -    |
| Ag Grade (g/t)                              | -    | -     | -      | 5.42    | 5.50    | 2.51    | 1.69    | 2.21    | 2.20    | 3.60    | 5.25    | 5.70    | 4.83    | 4.30    | 3.36    | 3.18    | 3.55    | 2.48    | 2.39    | 2.41    | -    |
| Au Production (000 oz)                      | -    | -     | -      | 175     | 272     | 250     | 171     | 167     | 133     | 151     | 152     | 150     | 137     | 109     | 65      | 64      | 76      | 46      | 45      | 24      | -    |
| Ag Production (000 oz)                      | -    | -     | -      | 189     | 248     | 113     | 76      | 99      | 99      | 162     | 236     | 257     | 218     | 194     | 151     | 143     | 160     | 112     | 108     | 58      | -    |
| <b>Operating Costs</b>                      |      |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Mining (C\$/tonne mined)                    | -    | -     | -      | \$2.61  | \$2.67  | \$2.79  | \$2.99  | \$3.04  | \$2.86  | \$2.86  | \$2.88  | \$3.56  | \$4.88  | \$6.85  | -       | -       | -       | -       | -       | -       | -    |
| Haulage (C\$/tonne of Gordon ore processed) | -    | -     | -      | \$9.43  | \$9.43  | \$9.43  | \$9.43  | \$9.43  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -    |
| Milling (C\$/tonne processed)               | -    | -     | -      | \$14.52 | \$14.52 | \$14.52 | \$14.52 | \$14.52 | \$14.52 | \$14.52 | \$14.52 | \$14.52 | \$14.52 | \$14.52 | \$13.95 | \$13.95 | \$13.95 | \$13.95 | \$13.95 | \$13.95 | -    |
| G&A (C\$/tonne processed)                   | -    | -     | -      | \$8.92  | \$8.45  | \$8.10  | \$8.38  | \$8.67  | \$8.96  | \$8.95  | \$8.65  | \$8.04  | \$8.43  | \$7.20  | \$5.23  | \$4.68  | \$4.69  | \$4.87  | \$4.28  | \$5.56  | -    |
| Total Cash Costs (US\$/oz) <sup>1,2</sup>   | -    | -     | -      | \$431   | \$316   | \$368   | \$650   | \$849   | \$972   | \$814   | \$784   | \$655   | \$618   | \$759   | \$1,196 | \$1,224 | \$1,033 | \$1,724 | \$1,785 | \$1,794 | -    |
| Mine-site AISC (US\$/oz) <sup>1,2</sup>     | -    | -     | -      | \$641   | \$456   | \$512   | \$798   | \$898   | \$1,002 | \$844   | \$808   | \$697   | \$661   | \$787   | \$1,224 | \$1,224 | \$1,033 | \$1,724 | \$1,785 | \$1,794 | -    |
| <b>Capital Expenditures</b>                 |      |       |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Initial Capital (US\$ M)                    | \$53 | \$232 | \$347  | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -    |
| Sustaining Capital & Reclamation (US\$ M)   | -    | -     | -      | \$37    | \$38    | \$36    | \$25    | \$8     | \$4     | \$4     | \$4     | \$6     | \$6     | \$3     | \$2     | -       | -       | -       | -       | -       | \$27 |
| Total Capital (US\$ M)                      | \$53 | \$232 | \$347  | \$37    | \$38    | \$36    | \$25    | \$8     | \$4     | \$4     | \$4     | \$6     | \$6     | \$3     | \$2     | -       | -       | -       | -       | -       | \$27 |

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

2 Total cash costs and mine-site all-in sustaining costs are inclusive of silver credits, royalties, and refining costs while unit operating costs are reported exclusive of these costs

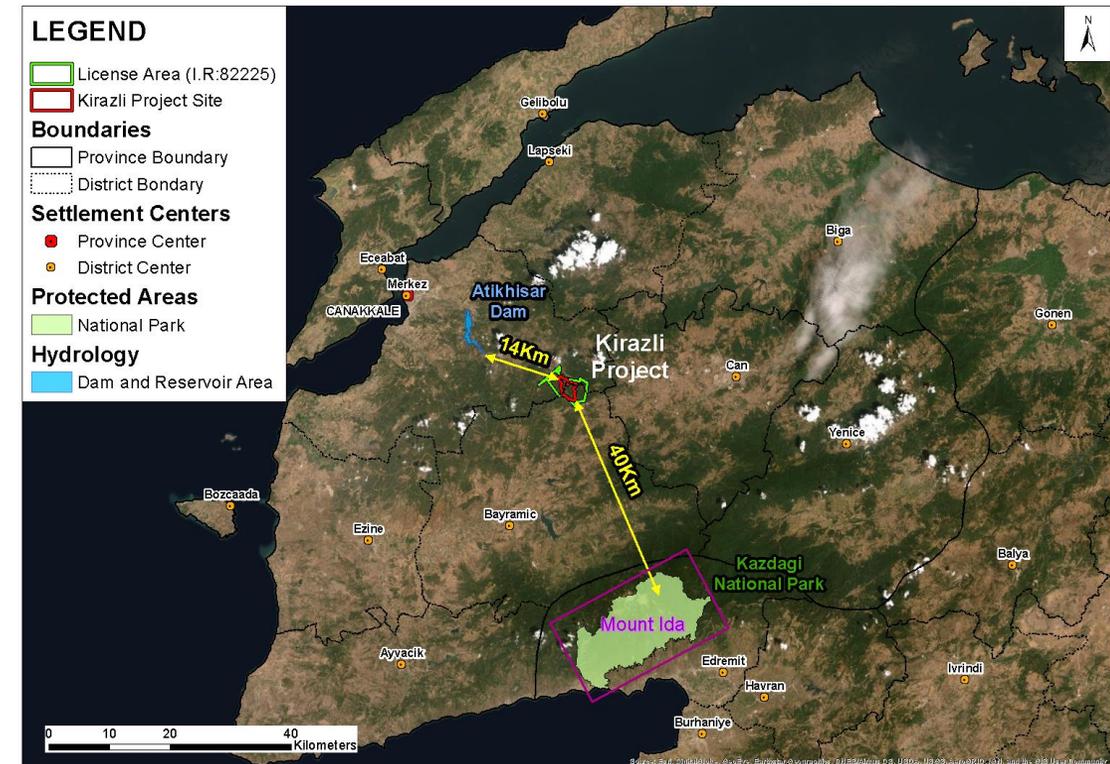
# Turkish Development Projects



- \$1B investment treaty claim filed against Republic of Türkiye for expropriation & unfair & inequitable treatment of its Turkish gold projects<sup>1</sup>
- 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<sup>2</sup>

| Gold Price (US\$/oz) | After-Tax NPV <sub>8%</sub> (\$M) |                            |             | After-Tax IRR (%)         |                            |             |
|----------------------|-----------------------------------|----------------------------|-------------|---------------------------|----------------------------|-------------|
|                      | 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%        |



<sup>1</sup> Please refer to press release dated April 20, 2021

<sup>2</sup> 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<sup>1,2</sup>

Van Eck Associates Corporation

BlackRock Investment Management

The Vanguard Group

RBC Global Asset Management

Dimensional Fund Advisors

Arrowstreet Capital

First Eagle Investment Management

Mackenzie Financial Corporation

Renaissance Technologies

T. Rowe Price Associates

## Analyst Coverage

Bank of America - Lawson Winder

BMO Capital Markets - Brian Quast

Canaccord Genuity - Carey MacRury

CIBC World Markets - Cosmos Chiu

Haywood Securities Inc. - Kerry M. Smith

Jefferies Securities, Inc. - Matthew Murphy

National Bank - Michael Parkin

Paradigm Capital Inc. - Lauren McConnell

RBC Dominion Securities Inc. - Michael Siperco

Scotia Capital Inc. - Ovais Habib

TD Securities Inc. - Steven Green

<sup>1</sup> Source: Ipreo  
<sup>2</sup> As of July 31, 2024

# Total Proven & Probable Mineral Reserves



ALAMOS GOLD INC.

| PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2023) |                   |                   |                   |                   |                   |                   |                           |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
|   | Proven Reserves   |                   |                   | Probable Reserves |                   |                   | Total Proven and Probable |                   |                   |
|   | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's)         | Grade<br>(g/t Au) | Ounces<br>(000's) |
| <b>Young-Davidson</b>                                       | <b>26,137</b>     | <b>2.27</b>       | <b>1,907</b>      | <b>17,774</b>     | <b>2.37</b>       | <b>1,354</b>      | <b>43,911</b>             | <b>2.31</b>       | <b>3,261</b>      |
| <b>Island Gold</b>  | <b>780</b>        | <b>10.42</b>      | <b>261</b>        | <b>4,431</b>      | <b>10.27</b>      | <b>1,464</b>      | <b>5,210</b>              | <b>10.30</b>      | <b>1,725</b>      |
| <b>Magino</b>   | <b>24,863</b>     | <b>1.23</b>       | <b>984</b>        | <b>36,651</b>     | <b>1.11</b>       | <b>1,305</b>      | <b>61,513</b>             | <b>1.16</b>       | <b>2,289</b>      |
| La Yaqui Grande   | 199               | 0.94              | 6                 | 11,119            | 1.33              | 477               | 11,318                    | 1.33              | 483               |
| Puerto Del Aire   | 833               | 4.71              | 126               | 4,542             | 5.77              | 843               | 5,375                     | 5.61              | 969               |
| <b>Total Mulatos</b>  | <b>1,032</b>      | <b>3.98</b>       | <b>132</b>        | <b>15,661</b>     | <b>2.62</b>       | <b>1,320</b>      | <b>16,693</b>             | <b>2.71</b>       | <b>1,452</b>      |
| MacLellan   | 16,498            | 1.66              | 883               | 23,240            | 1.12              | 834               | 39,738                    | 1.34              | 1,717             |
| Gordon  | 3,502             | 2.63              | 296               | 4,370             | 2.27              | 319               | 7,873                     | 2.43              | 615               |
| <b>Total Lynn Lake</b>                                      | <b>20,000</b>     | <b>1.83</b>       | <b>1,179</b>      | <b>27,610</b>     | <b>1.30</b>       | <b>1,153</b>      | <b>47,610</b>             | <b>1.52</b>       | <b>2,332</b>      |
| Ađı Dađı  | 1,450             | 0.76              | 36                | 52,911            | 0.66              | 1,130             | 54,361                    | 0.67              | 1,166             |
| Kirazlı   | 670               | 1.15              | 25                | 33,191            | 0.68              | 727               | 33,861                    | 0.69              | 752               |
| <b>Total Türkiye</b>  | <b>2,120</b>      | <b>0.89</b>       | <b>61</b>         | <b>86,102</b>     | <b>0.67</b>       | <b>1,857</b>      | <b>88,222</b>             | <b>0.68</b>       | <b>1,918</b>      |
| <b>Alamos - Total</b>                                       | <b>74,932</b>     | <b>1.88</b>       | <b>4,524</b>      | <b>188,229</b>    | <b>1.40</b>       | <b>8,453</b>      | <b>263,160</b>            | <b>1.53</b>       | <b>12,977</b>     |

| PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2023) |                   |                   |                   |                   |                   |                   |                           |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
|   | Proven Reserves   |                   |                   | Probable Reserves |                   |                   | Total Proven and Probable |                   |                   |
|   | Tonnes<br>(000's) | Grade<br>(g/t Ag) | Ounces<br>(000's) | Tonnes<br>(000's) | Grade<br>(g/t Ag) | Ounces<br>(000's) | Tonnes<br>(000's)         | Grade<br>(g/t Ag) | Ounces<br>(000's) |
| La Yaqui Grande   | -                 | -                 | -                 | 11,119            | 18.00             | 6,435             | 11,119                    | 18.00             | 6,435             |
| Puerto Del Aire   | 833               | 10.57             | 283               | 4,542             | 5.46              | 797               | 5,375                     | 6.25              | 1,080             |
| MacLellan   | 16,498            | 5.31              | 2,815             | 23,240            | 3.55              | 2,650             | 39,738                    | 4.28              | 5,464             |
| Ađı Dađı  | 1,450             | 6.22              | 290               | 52,911            | 5.39              | 9,169             | 54,361                    | 5.41              | 9,459             |
| Kirazlı   | 670               | 16.94             | 365               | 33,191            | 9.27              | 9,892             | 33,861                    | 9.42              | 10,257            |
| <b>Alamos - Total</b>   | <b>19,451</b>     | <b>6.00</b>       | <b>3,753</b>      | <b>125,002</b>    | <b>7.20</b>       | <b>28,943</b>     | <b>144,454</b>            | <b>7.04</b>       | <b>32,696</b>     |

# Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

| MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2023) |                    |                   |                   |                     |                   |                   |                              |                   |                   |
|---|--------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
|   | Measured Resources |                   |                   | Indicated Resources |                   |                   | Total Measured and Indicated |                   |                   |
|   | Tonnes<br>(000's)  | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's)   | Grade<br>(g/t Au) | Ounces<br>(000's) | Tonnes<br>(000's)            | Grade<br>(g/t Au) | Ounces<br>(000's) |
| Young-Davidson - Surface  | 496                | 1.13              | 18                | 1,242               | 1.28              | 51                | 1,739                        | 1.24              | 69                |
| Young-Davidson - Underground  | 5,874              | 3.28              | 619               | 4,040               | 3.37              | 438               | 9,914                        | 3.32              | 1,057             |
| <b>Total Young-Davidson</b>   | <b>6,370</b>       | <b>3.11</b>       | <b>637</b>        | <b>5,282</b>        | <b>2.88</b>       | <b>489</b>        | <b>11,653</b>                | <b>3.01</b>       | <b>1,127</b>      |
| <b>Golden Arrow</b>   | <b>3,626</b>       | <b>1.26</b>       | <b>147</b>        | <b>2,816</b>        | <b>1.09</b>       | <b>99</b>         | <b>6,442</b>                 | <b>1.19</b>       | <b>246</b>        |
| <b>Island Gold</b>  | <b>385</b>         | <b>10.81</b>      | <b>134</b>        | <b>2,167</b>        | <b>8.36</b>       | <b>582</b>        | <b>2,552</b>                 | <b>8.73</b>       | <b>716</b>        |
| <b>Magino</b>   | <b>23,325</b>      | <b>0.63</b>       | <b>475</b>        | <b>68,949</b>       | <b>0.74</b>       | <b>1,651</b>      | <b>92,275</b>                | <b>0.72</b>       | <b>2,126</b>      |
| Mulatos   | 949                | 1.28              | 39                | 6,134               | 1.11              | 219               | 7,083                        | 1.13              | 258               |
| La Yaqui Grande   | -                  | -                 | -                 | 1,073               | 0.88              | 30                | 1,073                        | 0.87              | 30                |
| Puerto Del Aire   | 326                | 3.29              | 35                | 1,780               | 3.59              | 205               | 2,106                        | 3.54              | 240               |
| Carricito   | 58                 | 0.82              | 2                 | 1,297               | 0.82              | 34                | 1,355                        | 0.83              | 36                |
| <b>Total Mulatos</b>  | <b>1,333</b>       | <b>1.76</b>       | <b>76</b>         | <b>10,284</b>       | <b>1.48</b>       | <b>488</b>        | <b>11,617</b>                | <b>1.51</b>       | <b>564</b>        |
| MacLellan   | 786                | 1.63              | 41                | 3,200               | 1.52              | 156               | 3,986                        | 1.54              | 197               |
| Gordon  | 571                | 0.84              | 15                | 1,286               | 1.20              | 50                | 1,857                        | 1.09              | 65                |
| Burnt Timber  | -                  | -                 | -                 | 1,021               | 1.40              | 46                | 1,021                        | 1.40              | 46                |
| Linkwood  | -                  | -                 | -                 | 984                 | 1.16              | 37                | 984                          | 1.17              | 37                |
| <b>Total Lynn Lake</b>  | <b>1,357</b>       | <b>1.28</b>       | <b>56</b>         | <b>6,491</b>        | <b>1.38</b>       | <b>289</b>        | <b>7,848</b>                 | <b>1.37</b>       | <b>345</b>        |
| Ađı Dađı  | 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               |
| <b>Total Türkiye</b>  | <b>1,066</b>       | <b>0.70</b>       | <b>24</b>         | <b>54,598</b>       | <b>0.59</b>       | <b>1,044</b>      | <b>55,664</b>                | <b>0.60</b>       | <b>1,068</b>      |
| <b>Quartz Mountain</b>  | <b>214</b>         | <b>0.95</b>       | <b>7</b>          | <b>11,942</b>       | <b>0.87</b>       | <b>333</b>        | <b>12,156</b>                | <b>0.87</b>       | <b>339</b>        |
| <b>Alamos - Total</b>   | <b>37,677</b>      | <b>1.28</b>       | <b>1,566</b>      | <b>162,529</b>      | <b>0.95</b>       | <b>4,975</b>      | <b>200,207</b>               | <b>1.01</b>       | <b>6,531</b>      |

| MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2023) |                    |                   |                   |                     |                   |                   |                              |                   |                   |
|---|--------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
|   | Measured Resources |                   |                   | Indicated Resources |                   |                   | Total Measured and Indicated |                   |                   |
|   | Tonnes<br>(000's)  | Grade<br>(g/t Ag) | Ounces<br>(000's) | Tonnes<br>(000's)   | Grade<br>(g/t Ag) | Ounces<br>(000's) | Tonnes<br>(000's)            | Grade<br>(g/t Ag) | Ounces<br>(000's) |
| La Yaqui Grande   | -                  | -                 | -                 | 1,073               | 9.32              | 322               | 1,073                        | 9.32              | 322               |
| Puerto Del Aire   | 326                | 12.48             | 131               | 1,780               | 8.47              | 485               | 2,106                        | 9.09              | 616               |
| MacLellan   | 786                | 3.09              | 78                | 3,200               | 3.44              | 354               | 3,986                        | 3.37              | 432               |
| Ađı Dađı  | 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             |
| <b>Alamos - Total</b>   | <b>2,178</b>       | <b>4.71</b>       | <b>330</b>        | <b>60,651</b>       | <b>3.72</b>       | <b>7,247</b>      | <b>62,829</b>                | <b>3.75</b>       | <b>7,577</b>      |

# Total Inferred Mineral Resources



ALAMOS GOLD INC.

| INFERRED GOLD MINERAL RESOURCES (as at December 31, 2023) |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) |
| Young-Davidson - Surface                                  | 31                | 0.99              | 1                 |
| Young-Davidson - Underground                              | 1,350             | 3.31              | 144               |
| <b>Total Young-Davidson</b>                               | <b>1,381</b>      | <b>3.26</b>       | <b>145</b>        |
| <b>Golden Arrow</b>                                       | <b>2,028</b>      | <b>1.07</b>       | <b>70</b>         |
| <b>Island Gold</b>  | <b>7,857</b>      | <b>14.58</b>      | <b>3,682</b>      |
| <b>Magino</b>   | <b>30,600</b>     | <b>0.75</b>       | <b>736</b>        |
| Mulatos   | 571               | 0.92              | 17                |
| La Yaqui Grande   | 107               | 1.30              | 4                 |
| Puerto Del Aire   | 73                | 5.97              | 14                |
| Carricito   | 900               | 0.74              | 22                |
| <b>Total Mulatos</b>                                      | <b>1,651</b>      | <b>1.07</b>       | <b>57</b>         |
| MacLellan   | 4,192             | 0.98              | 133               |
| Gordon  | 51                | 0.98              | 2                 |
| Burnt Timber  | 23,438            | 1.04              | 781               |
| Linkwood  | 21,004            | 1.16              | 783               |
| <b>Total Lynn Lake</b>                                    | <b>48,685</b>     | <b>1.09</b>       | <b>1,699</b>      |
| Ađı Dađı  | 16,760            | 0.46              | 245               |
| Kirazlı   | 7,694             | 0.61              | 152               |
| Çamyurt   | 2,791             | 0.95              | 85                |
| <b>Total Türkiye</b>                                      | <b>27,245</b>     | <b>0.55</b>       | <b>482</b>        |
| <b>Quartz Mountain</b>                                    | <b>39,205</b>     | <b>0.91</b>       | <b>1,147</b>      |
| <b>Alamos - Total</b>                                     | <b>158,652</b>    | <b>1.57</b>       | <b>8,018</b>      |

| INFERRED SILVER MINERAL RESOURCES (as at December 31, 2023) |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | Tonnes<br>(000's) | Grade<br>(g/t Ag) | Ounces<br>(000's) |
| La Yaqui Grande   | 107               | 4.85              | 17                |
| Puerto Del Aire   | 73                | 10.91             | 26                |
| MacLellan   | 4,192             | 1.49              | 201               |
| Ađı Dađı  | 16,760            | 2.85              | 1,536             |
| Kirazlı   | 7,694             | 8.71              | 2,155             |
| Çamyurt   | 2,791             | 5.77              | 518               |
| <b>Alamos - Total</b>                                       | <b>31,617</b>     | <b>4.38</b>       | <b>4,453</b>      |

# Notes to Mineral Reserve and Resource estimates



ALAMOS GOLD INC.

## Qualified Persons

Chris Bostwick, FAusIMM, Alamos Gold's Senior Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this Presentation. Chris Bostwick is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101"). The Qualified Persons for the NI 43-101 compliant mineral reserve and resource estimates are detailed in the tables in the appendix of this Presentation.

| Mineral Resources QP       | Company   | Project  |
|----------------------------|---|--|
| Jeffrey Volk, CPG, FAusIMM | Director - Reserves and Resources, 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   |
| Nathan Bourgeault, P.Eng   | Chief Mine Engineer - Island Gold                   | Island Gold  |
| Herb Welhener, SME-QP      | VP, Independent Mining Consultants Inc.             | 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, 2023 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 La Yaqui Pit, the Kirazli 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 estimates for MacLellan assumed a gold price of \$1,600 per ounce. Mineral Reserve Estimates for Gordon assumed a gold price of \$1,250 per ounce.
- Mineral Reserve estimates for Magino assumed a gold price of \$1,350 per ounce and Mineral Resources assumed a gold price of \$1,800 per ounce.
- Mineral Reserve estimates for development properties, 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.

|                              | Mineral Resources |                         | Mineral Reserves |           | Met Recovery |
|------------------------------|-------------------|-------------------------|------------------|-----------|--------------|
|                              | Gold Price        | Cut-off                 | Gold Price       | Cut-off   |              |
| Mulatos:                     |                   |                         |                  |           |              |
| Mulatos Main Open Pit        | \$1,600           | 0.5                     | n/a              | n/a       | n/a          |
| 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                     | n/a              | n/a       | n/a          |
| Young-Davidson - Underground | \$1,600           | 1.39                    | \$1,400          | 1.59      | 91.8%        |
| Magino                       | \$1,800           | 0.28                    | \$1,350          | 0.38-0.70 | 91.9%        |
| Golden Arrow                 | \$1,600           | 0.64                    | n/a              | n/a       | 91%          |
| Island Gold                  | \$1,600           | 3.75                    | \$1,400          | 2.87-3.75 | 97.0%        |
| Lynn Lake - MacLellan        | \$1,600           | 0.36                    | \$1,600          | 0.36      | 91-92%       |
| Lynn Lake - Gordon           | \$1,600           | 0.62                    | \$1,250          | 0.80      | 92.4%        |
| 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



ALAMOS GOLD INC.

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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