

# Second Quarter 2025 Results Presentation

---

July 31, 2025



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI



# Cautionary notes



ALAMOS GOLD INC.

This presentation, the information contained herein, any other materials provided in connection with this presentation and any oral remarks accompanying this presentation (collectively, the “Presentation”), has been prepared by Alamos Gold Inc. (“Alamos” or the “Company”) solely for information purposes. No stock exchange, securities commission or other regulatory authority has approved or disapproved the contained information. This Presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company’s continuous disclosure documents available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) or on EDGAR at [www.sec.gov](http://www.sec.gov).

## Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or development that Alamos expects to occur are, or may be deemed to be “forward-looking statements” and are based on expectations, estimates and projections as at the date of this Presentation. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “anticipate”, “intend”, “assume”, “schedule”, “estimate”, “budget”, “continue”, “potential”, “outlook”, “plan”, “on track”, “ongoing”, “forecast”, “target”, “believe” 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. Forward-looking statements include (without limitation) information and guidance related to Alamos’ net asset value, operating cash flow, free cash flow, mine-site free cash flow, total cash costs, all-in sustaining costs, mine-site all in sustaining costs, capital expenditures, total sustaining and growth capital, capitalized exploration, forecast, gold production, gold price, mineral reserve and resource estimates, exploration potential, mine and reserve life, mineral reserves and resources, gold grades, recoveries, waste-to-ore ratios, mining and milling rates, the Lynn Lake Project, the Phase 3+ Expansion at Island Gold, the PDA Project, Island Gold District Expansion Study, mine plans, the 115kV powerline project, returns to stakeholders and other general information and statements as to strategy, plans, expectations, estimates and objectives based on forecasts of or related to future performance or operational, financial or geological results. Alamos cautions that forward-looking statements are necessarily based upon several factors and assumptions that, while considered reasonable by Alamos at the time of making such statements, are inherently subject to significant business, economic, technical, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such risk factors include, but are not limited to: changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development; risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company’s development stage and operating assets, including but not limited to licences and permits required for the development of the Company’s Turkish projects which may result in the Company being unable to put the Kirazli, Agi Dagli or Çamyurt sites into production, resulting in the Company removing those three projects from its Total Mineral Reserves and Resources; delays in respect of: the Phase 3+ Expansion at Island Gold, the 115kV powerline project, construction of the Lynn Lake project, construction of the PDA project, the development or updating of mine plans, production from the PDA project and/or Lynn Lake project; operations may be exposed to new or ongoing effects from any illnesses, diseases, epidemics and pandemics, resulting regulatory responses, and any resulting 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 the Company’s operations) in Canada, Mexico, the United States and Türkiye, any 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, any tariffs, trade barriers, or regulatory costs; employee and community relations; litigation and administrative proceedings; 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; inherent risks and hazards associated with mining and mineral processing; environmental hazards, industrial hazards, industrial accidents, unusual or unexpected formations, pressures and cave-ins; risks associated with the start-up of new mines; 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. 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 27.

## 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-reoccurring items and foreign exchange gain (loss) recorded in deferred tax expense. “Adjusted earnings per share” is calculated by dividing “adjusted net earnings” by the weighted average number of shares outstanding for the period.

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

# Q2 2025 highlights – on track to achieve full year production guidance

**Production up 10% QoQ & consistent with quarterly guidance;** additional growth expected in H2

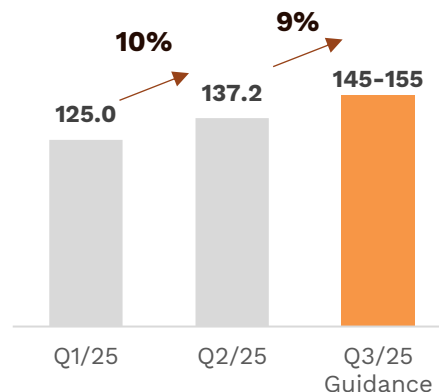
**AISC<sup>1,2</sup> decreased 18% QoQ;** further decreases expected through H2

**Record quarterly revenue & cash flow from operations**

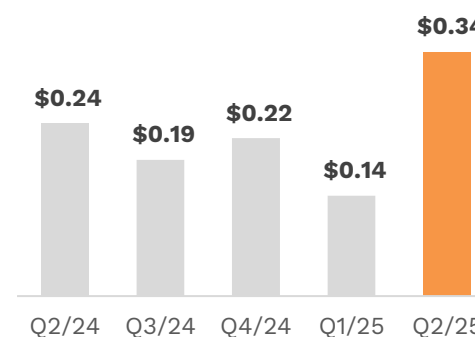
**Strong free cash flow<sup>1</sup> of \$85M;** with further increase expected in H2

**Full year cost guidance increased** due to external factors & slower start to the year at Magino & Young-Davidson

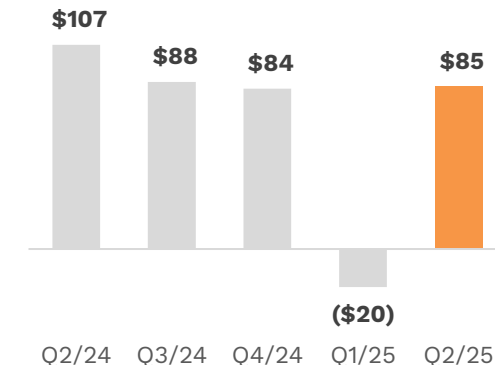
Production (k oz)



Adjusted net earnings, per share<sup>1,4</sup>



Consolidated free cash flow (US\$M)<sup>1,4</sup>



|  | Q2 2025A | Q2 2024A <sup>4</sup> | YoY % Change | Q2 2025A YTD | Q2 2024A YTD <sup>4</sup> | YoY % Change | 2025 Guidance        |               |
|--|----------|-----------------------|--------------|--------------|---------------------------|--------------|----------------------|---------------|
|  |          |                       |              |              |                           |              | Revised <sup>6</sup> | Previous      |
| Gold production (000 oz)   | 137.2    | 139.1                 | (1%)         | 262.2        | 274.8                     | (5%)         | 580-630              |               |
| Gold sales (000 oz)  | 135.0    | 140.9                 | (4%)         | 252.6        | 273.8                     | (8%)         | -                    | -             |
| Total cash costs, per ounce of gold sold <sup>1</sup>  | \$1,075  | \$830                 | 30%          | \$1,130      | \$869                     | 30%          | \$975-1,025          | \$875-925     |
| All-in sustaining costs, per ounce of gold sold <sup>1,2</sup>                                   | \$1,475  | \$1,096               | 35%          | \$1,629      | \$1,178                   | 38%          | \$1,400-1,450        | \$1,250-1,300 |
| AISC margin (US\$/oz) <sup>1,2,3</sup>   | \$1,748  | \$1,240               | 41%          | \$1,398      | \$1,029                   | 36%          | -                    | -             |
| Cash flow from operations, before changes in working capital and cash taxes (US\$M) <sup>1</sup> | \$233    | \$191                 | 22%          | \$364        | \$327                     | 12%          | -                    | -             |
| Cash flow from operations (US\$M)  | \$200    | \$195                 | 2%           | \$279        | \$304                     | (8%)         | -                    | -             |
| Consolidated free cash flow (US\$M) <sup>1,5</sup>   | \$85     | \$107                 | (21%)        | \$65         | \$132                     | (51%)        | -                    | -             |

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

<sup>2</sup> Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses

<sup>3</sup> AISC margin calculated as realized gold price less AISC

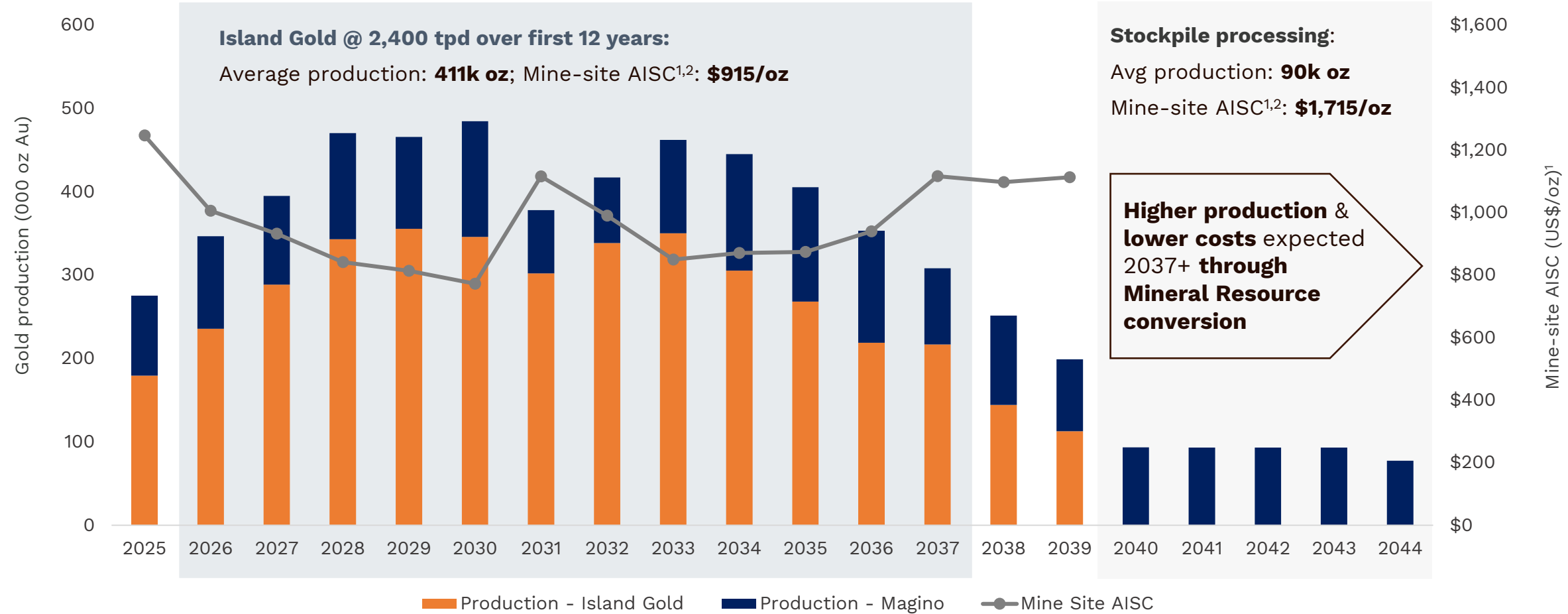
<sup>4</sup> Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only

<sup>5</sup> Free cash flow does not include lease payments, which are classified as cash flow from financing activities

<sup>6</sup> Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance remain unchanged

# Island Gold District – Base Case Life of Mine Plan

## Growing, long-life, low-cost operation with significant upside



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

# Island Gold District

## Attractive Base Case .... with significant upside



ALAMOS GOLD INC.

### Base Case LOM plan

Attractive long-life, low-cost operation

- **411k oz** average annual production<sup>1</sup>
- **\$915/oz** average mine-site AISC<sup>1,2,3</sup>
- **\$664M** average annual **mine-site free cash flow**<sup>1</sup> (\$3,300/oz)
- **\$6.7B NPV 5%** (\$3,300/oz)

### Expansion Study - Q4 2025

Expected to outline significant upside

- **Potential mill expansion to 18-20k tpd**
- **Higher mining rates** from underground & open pit
- **Larger Mineral Reserve** with expected conversion of significant portion of Mineral Resources

### Longer-term growth potential

Reflecting exploration upside

**Significant exploration upside** across the Island Gold District:

- **Near mine** potential at Island Gold & Magino
- **High-grade regional targets** – additional longer-term opportunities for growth

<sup>1</sup> 12-year average post completion of the expansion in 2026

<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 administrative and corporate share based compensation expenses

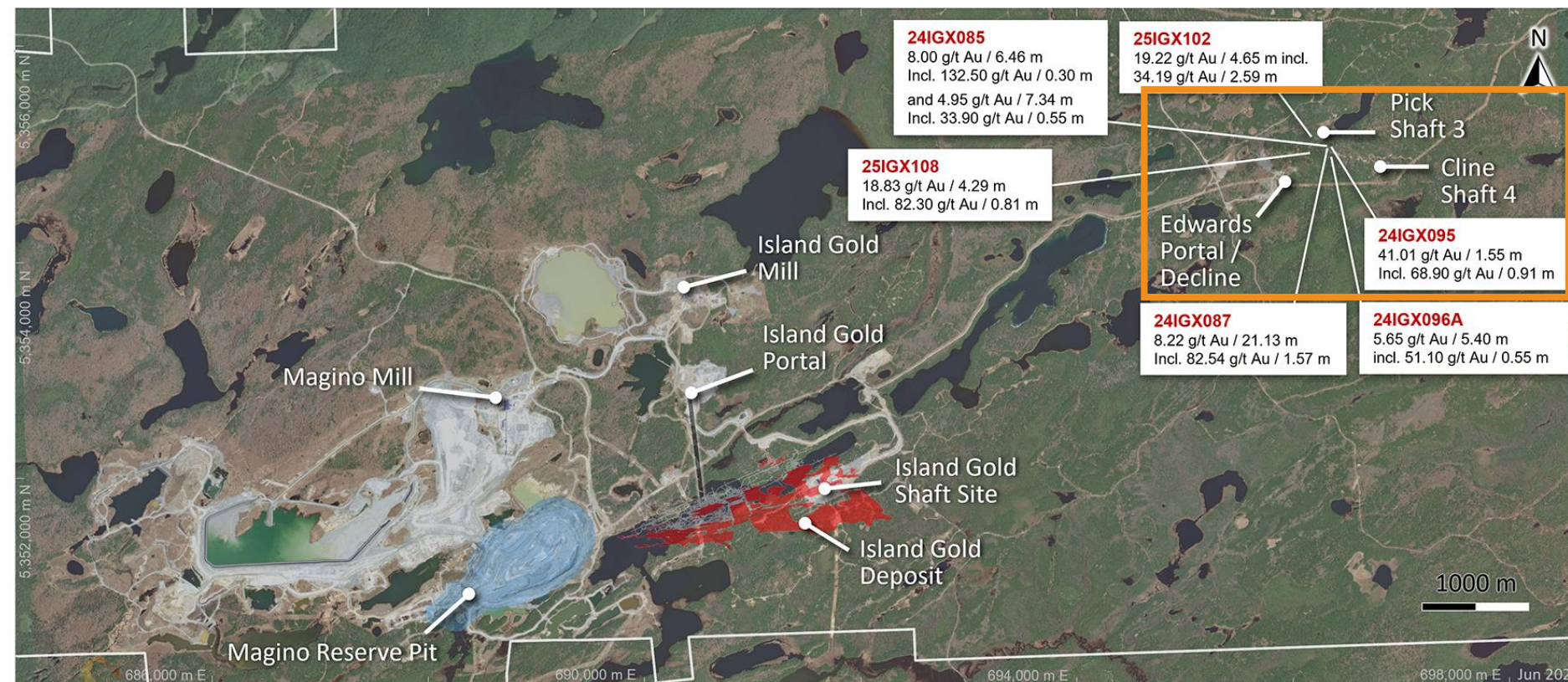


# Island Gold District

## Significant near-mine & regional exploration upside



ALAMOS GOLD INC.



### Legend

Island Gold Property Boundary

### Island Gold Mine

Ramp & Development  
Mined out  
Island Gold Deposit

### Magino Mine

Magino Mineral Reserve Pit



**High-grade mineralization** intersected near past-producing **Cline-Pick & Edwards mines<sup>1</sup>**

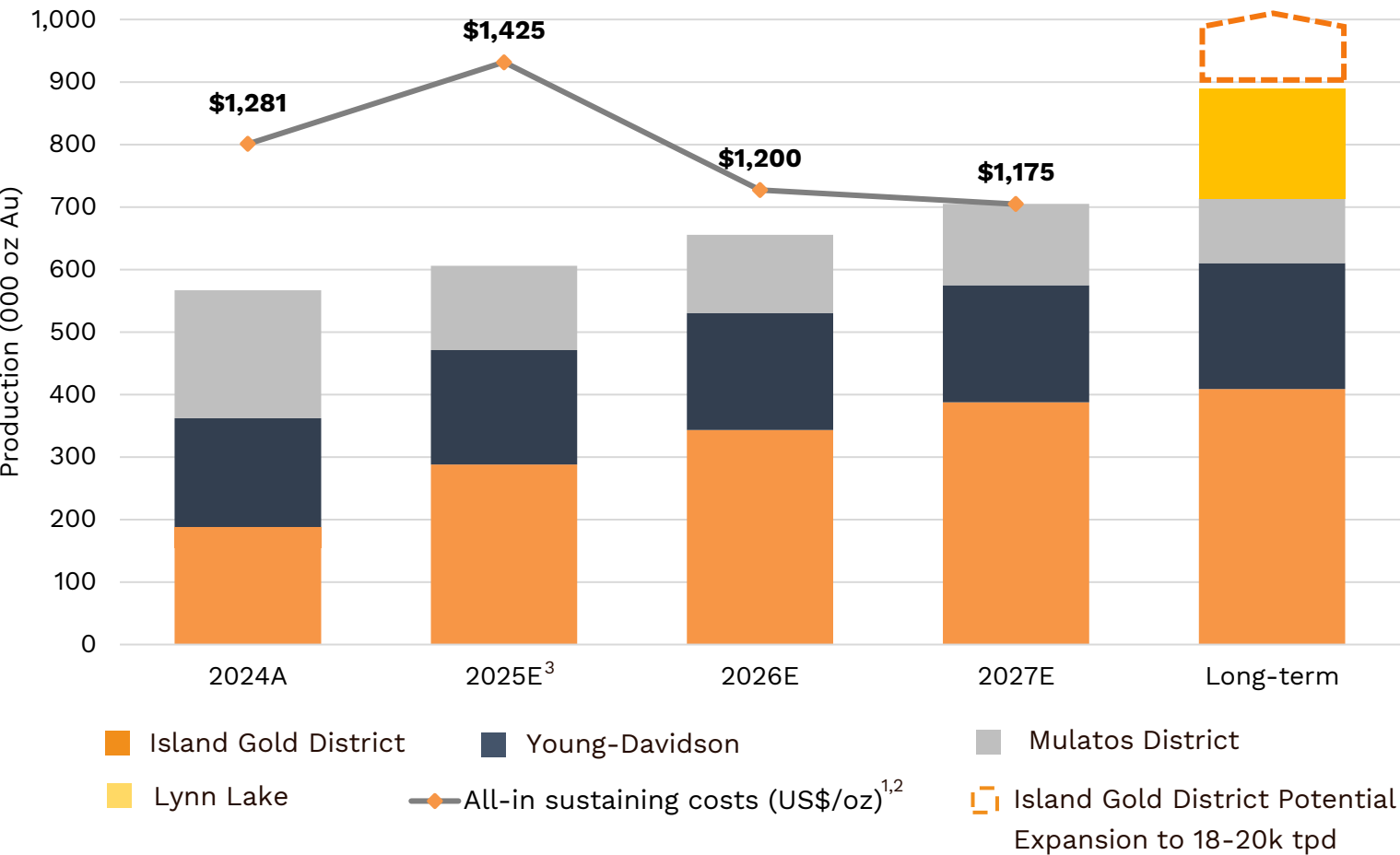
**Potential source of additional high-grade mill feed** – located 7 km from the Magino mill

- **8.22 g/t Au over 21.13 m** (24IGX087), including: 82.54 g/t Au over 1.57 m
- **19.22 g/t Au over 4.65 m** (25IGX102), including: 34.19 g/t Au over 2.59 m
- **18.83 g/t Au over 4.29 m** (25IGX108), including: 82.30 g/t Au over 0.81 m
- **41.01 g/t Au over 1.55 m** (24IGX095), including: 68.90 g/t Au over 0.91 m
- **55.95 g/t Au over 2.12 m** (24IGX089), including: 131.00 g/t Au over 0.87 m

<sup>1</sup> See press release dated June 24, 2025 for additional details

# Strong outlook

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



~1M oz

longer-term potential production rate including Lynn Lake & further Expansion of Island Gold District, ~76% growth from 2024

8%

decrease in AISC expected by 2027 from 2024 driven by low-cost growth from Island Gold District

Long-life assets

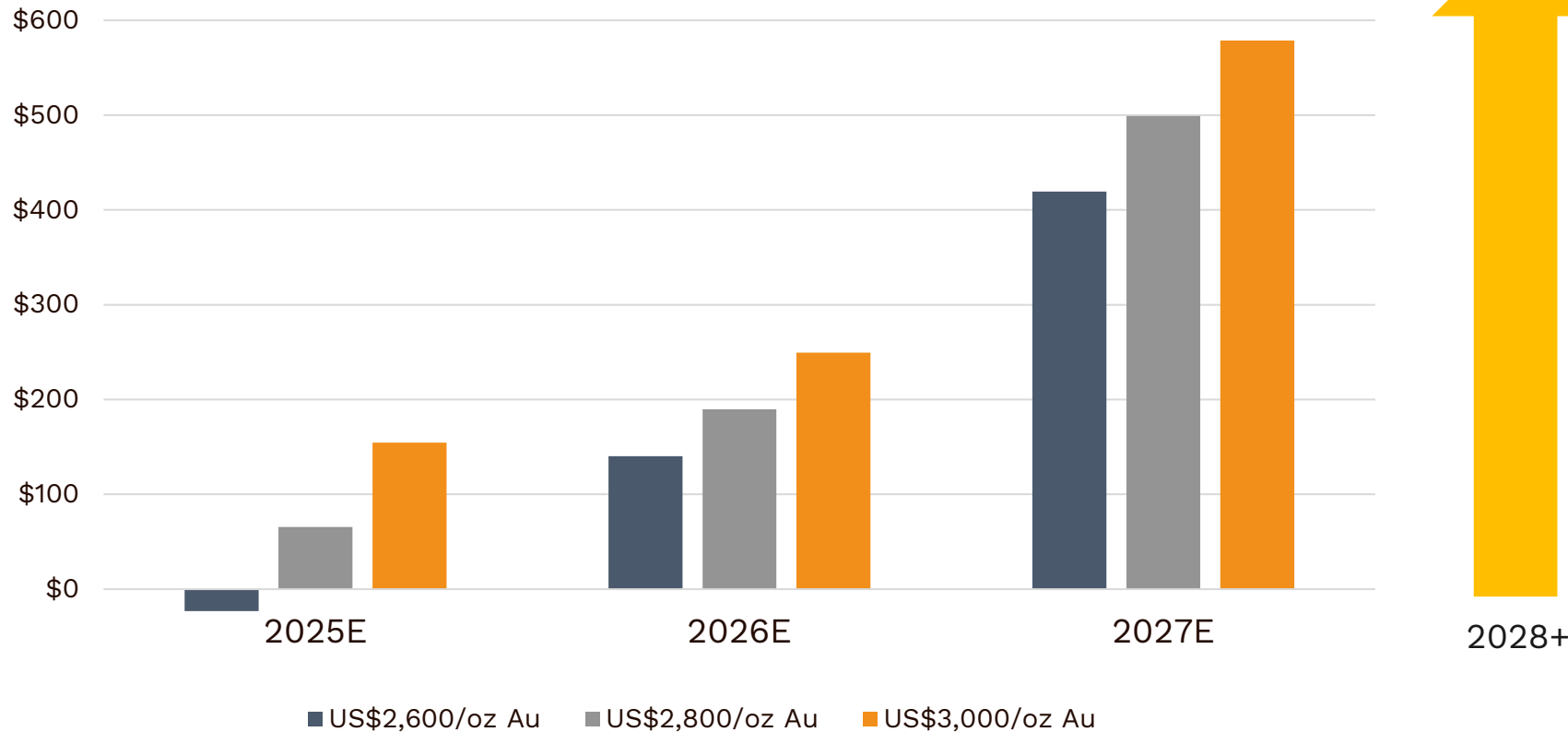
18-year average mine life with significant exploration upside<sup>4</sup>

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. Based on mid-point of three-year guidance  
 3 Revised 2025 cost guidance. Please refer to the press release dated July 30, 2025 for details  
 4 Average mine life based on Mineral Reserves as of December 31, 2024 (Island Gold District updated in June 2025); See Mineral Reserve & Resource estimates and associated footnotes in appendix



# Fully funded growth with strong ongoing free cash flow

## Consolidated free cash flow outlook (US\$M)<sup>1,2</sup>



Strong **ongoing free cash flow** while funding high-return growth

Significant free cash flow **growth 2026 onward** driven by completion of growth projects

**Phase 3+ Expansion (2026); PDA (2027); Lynn Lake (2028)**

<sup>1</sup> Free cash flow is pre-dividend and excludes interest and lease payments

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



# Financial highlights



ALAMOS GOLD INC.

|   | Q2<br>2025A | Q2<br>2024A <sup>4</sup> | YoY %<br>Change | Q2<br>2025A<br>YTD | Q2<br>2024A<br>YTD <sup>4</sup> | YoY %<br>Change | 2025<br>Guidance |
|---|-------------|--------------------------|-----------------|--------------------|---------------------------------|-----------------|------------------|
| Realized gold price (US\$/oz)   | \$3,223     | \$2,336                  | 38%             | \$3,027            | \$2,207                         | 37%             | -                |
| Operating revenues (US\$M)  | \$438       | \$333                    | 32%             | \$771              | \$610                           | 26%             | -                |
| Cash flow from operations (US\$M)   | \$200       | \$195                    | 2%              | \$279              | \$304                           | (8%)            | -                |
| Cash flow from operations, before changes in working capital and cash taxes <sup>1</sup> (US\$M)    | \$233       | \$191                    | 22%             | \$364              | \$327                           | 12%             | -                |
| Cash flow from operations, before changes in working capital and cash taxes, per share <sup>1</sup> | \$0.55      | \$0.48                   | 15%             | \$0.87             | \$0.82                          | 6%              | -                |
| Net earnings (US\$M)  | \$159       | \$70                     | 127%            | \$175              | \$112                           | 56%             | -                |
| Net earnings, per share   | \$0.38      | \$0.18                   | 111%            | \$0.42             | \$0.28                          | 50%             | -                |
| Adjusted net earnings (US\$M) <sup>1</sup>  | \$144       | \$97                     | 49%             | \$204              | \$148                           | 38%             | -                |
| Adjusted net earnings, per share <sup>1</sup>   | \$0.34      | \$0.24                   | 42%             | \$0.48             | \$0.37                          | 30%             | -                |
| Capital expenditures (US\$M) <sup>2</sup>   | \$115       | \$88                     | 31%             | \$215              | \$172                           | 25%             | \$599-669        |
| Consolidated free cash flow (US\$M) <sup>1,5</sup>  | \$85        | \$107                    | (21%)           | \$65               | \$132                           | (51%)           | -                |
| Cash and cash equivalents (US\$M) <sup>3</sup>  | -           | -                        | -               | \$345              | \$327                           | 5%              | -                |

- **Record revenue & cash flow from operating activities**, reflecting strong operating performance & margin expansion
- **AISC<sup>1</sup> decreased 18% QoQ**, driven by stronger production & lower share-based compensation expense
- **Costs expected to decrease further through the second half of the year**
- **Strong free cash flow of \$85M**, a significant increase from Q1 while continuing to reinvest in growth; **strong ongoing free cash flow expected in H2/25 with significant growth in 2026 reflecting higher production & lower costs**

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

<sup>2</sup> Includes capitalized exploration and excludes sustaining lease payments

<sup>3</sup> Cash and cash equivalents in the comparative period reflect the balance as at December 31, 2024

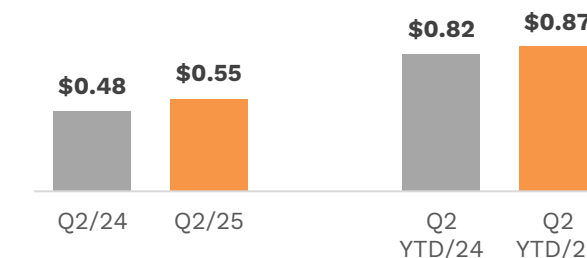
<sup>4</sup> Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only

<sup>5</sup> Free cash flow does not include lease payments, which are classified as cash flow from financing activities

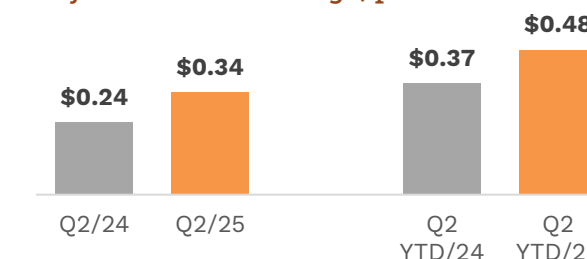
## Cash flow from operations, before working capital (US\$M)<sup>1,4</sup>



## Cash flow from operations, before working capital, per share<sup>1,4</sup>



## Adjusted net earnings, per share<sup>1,4</sup>



# 2025 guidance update



ALAMOS GOLD INC.

## Full year production guidance maintained

## AISC guidance increased ~12%

~40% of increase (~\$62/oz) driven by external factors:

- higher share-based comp expense given revaluation of previously issued SBC in Q1 with higher share price
- higher royalty expense reflecting increased gold price

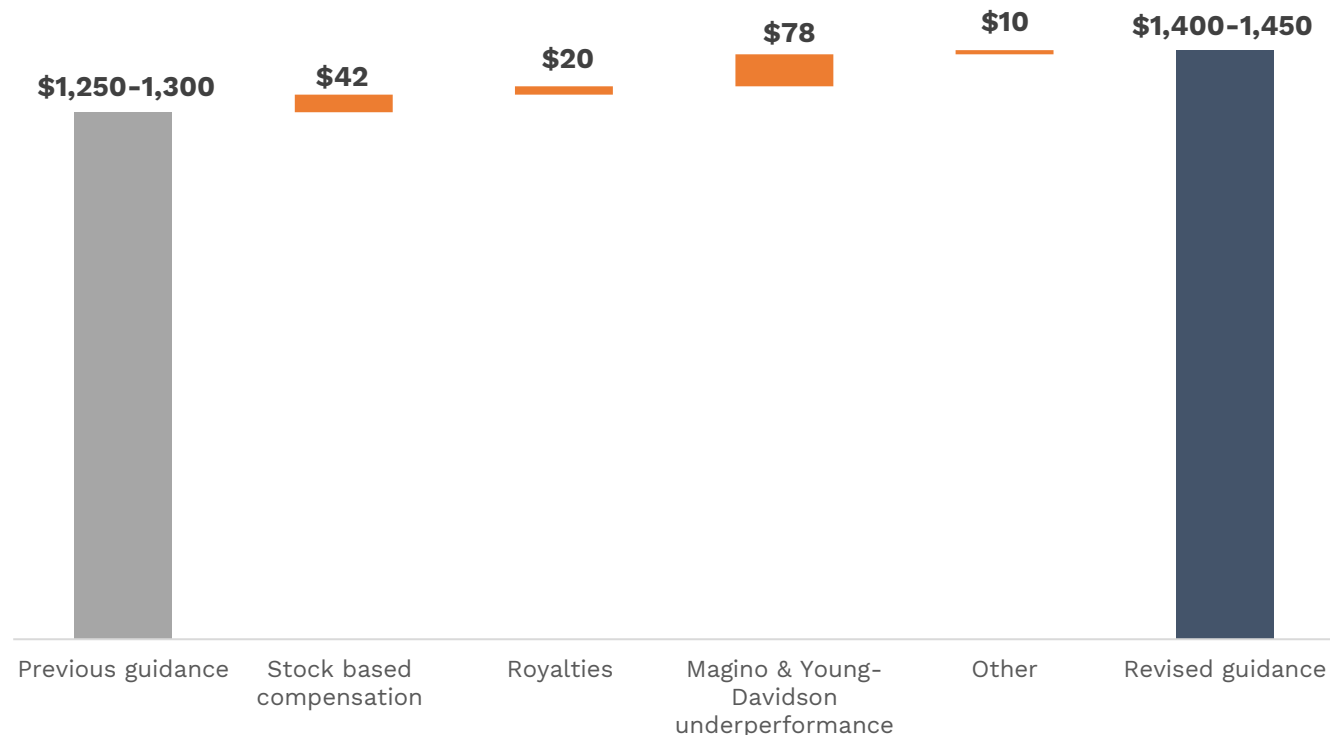
Remainder attributable to slower start to the year at Magino & Young-Davidson

### 2025 Guidance

|  | Revised <sup>2</sup>   | Previous        |
|--|------------------------|-----------------|
| <b>Gold production</b> (000 oz)                    | <b>580 - 630</b>       |                 |
| <b>Total cash costs<sup>1</sup></b> (\$/oz)        | <b>\$975 - 1,025</b>   | \$875 - 925     |
| <b>All-in sustaining costs<sup>1</sup></b> (\$/oz) | <b>\$1,400 - 1,450</b> | \$1,250 - 1,300 |

## Breakdown of AISC<sup>1</sup> guidance changes (US\$/oz)

~40% of increase driven by external factors



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

<sup>2</sup> Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance remain unchanged

# Operational highlights – Island Gold District



ALAMOS GOLD INC.

|  | Q2<br>2025A | Q2<br>2024A <sup>4</sup> | Q2<br>2025A<br>YTD | Q2<br>2024A<br>YTD <sup>4</sup> | 2025 Guidance        |                 |
|--|-------------|--------------------------|--------------------|---------------------------------|----------------------|-----------------|
|  |             |                          |                    |                                 | Revised <sup>7</sup> | <i>Previous</i> |
| Gold production (000 oz)   | 64.4        | 41.7                     | 123.6              | 75.1                            | 275-300              |                 |
| Total cash costs, per ounce of gold sold <sup>1</sup>                | \$1,008     | \$493                    | \$1,035            | \$591                           | \$875-925            | \$725-775       |
| Mine-site all-in sustaining costs, per oz of gold sold <sup>1</sup>  | \$1,410     | \$805                    | \$1,427            | \$943                           | \$1,225-1,275        | \$1,100-1,150   |
| Capital expenditures (US\$M) (sustaining + growth) <sup>1,2</sup>    | \$65        | \$53                     | \$129              | \$104                           | \$350-385            |                 |
| Exploration spending (US\$M) (expensed & capitalized) <sup>1,3</sup> | \$7         | \$5                      | \$12               | \$10                            | \$27                 |                 |
| Mine-site free cash flow (US\$M) <sup>1,5</sup>                      | \$52        | \$15                     | \$71               | \$1                             | -                    |                 |
| Island Gold Mine   |             |                          |                    |                                 |                      |                 |
| Tonnes of ore processed (tpd) <sup>6</sup>                           | 1,305       | 1,019                    | 1,259              | 1,098                           | -                    |                 |
| Average grade processed (g/t Au)                                     | 11.44       | 14.39                    | 11.40              | 12.38                           | -                    |                 |
| Average recovery rate (%)  | 98%         | 98%                      | 98%                | 98%                             | -                    |                 |
| Magino Mine  |             |                          |                    |                                 |                      |                 |
| Tonnes of ore processed (tpd)  | 8,411       | -                        | 7,826              | -                               | -                    |                 |
| Average grade processed (g/t Au)                                     | 0.94        | -                        | 0.90               | -                               | -                    |                 |
| Average recovery rate (%)  | 95%         | -                        | 94%                | -                               | -                    |                 |

- **Production increased 9% from Q1** driven by higher milling rates & grades at Magino
- **Stronger production & lower costs expected through H2 reflecting higher mining & milling rates**
- **Strong mine-site free cash flow of \$52M** while funding the Phase 3+ Expansion & exploration
- Island Gold District expected to continue self-funding P3+ Expansion & robust exploration program, with **significant FCF growth following completion of expansion in 2026**

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

<sup>2</sup> Excludes sustaining lease payments

<sup>3</sup> Exploration spending in Q2/25 totaled \$6.8M, of which \$5.1M was capitalized; Q2/24 totaled \$5.4M, of which \$3.4M was capitalized; 2025 exploration spending guidance is \$27M, of which \$20M is expected to be capitalized

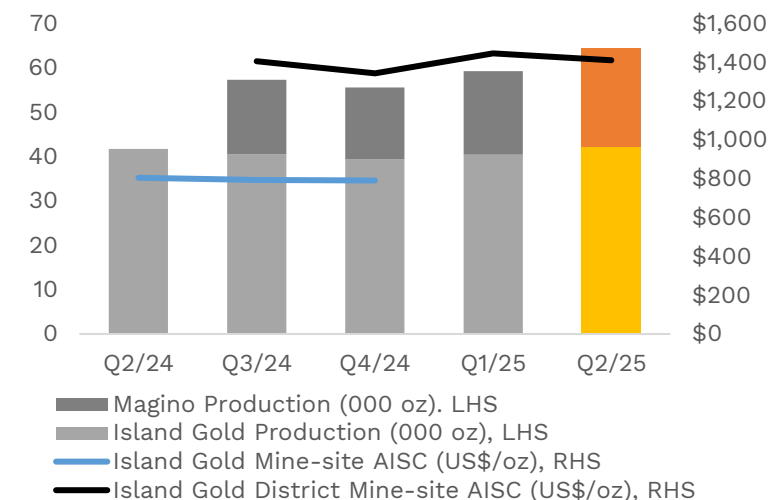
<sup>4</sup> Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only

<sup>5</sup> Mine-site free cash flow does not include lease payments, which are classified as cash flow from financing activities

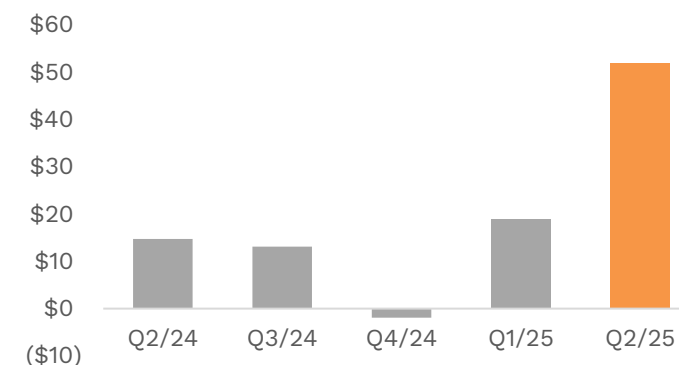
<sup>6</sup> 1,210 tpd processed at the Island Gold mill in Q2 with the balance processed at Magino mill

<sup>7</sup> Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance remain unchanged

## Production & mine-site AISC<sup>1</sup>



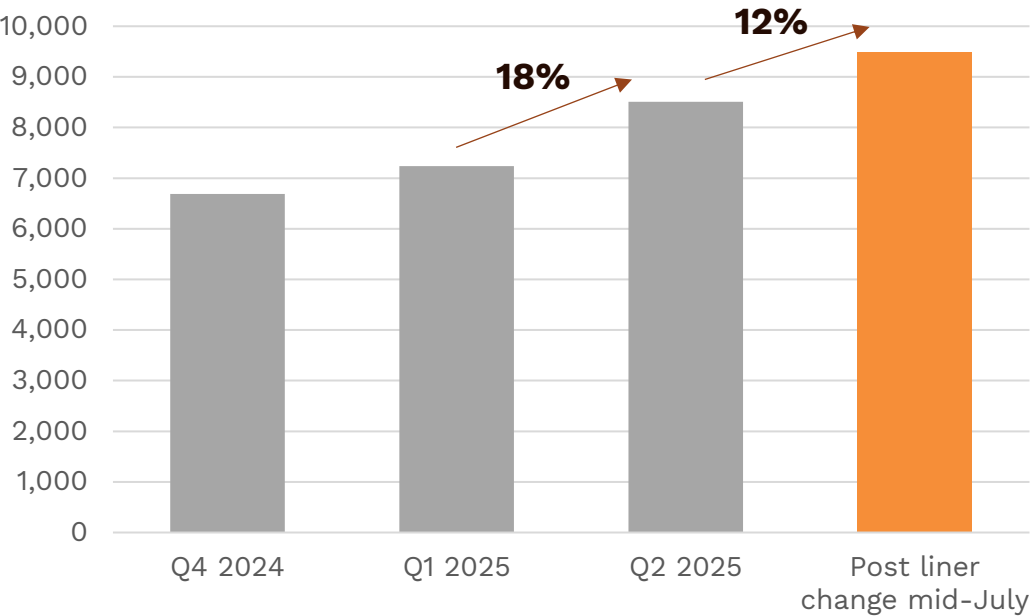
## Mine-site free cash flow (US\$M)<sup>1,4,5</sup>



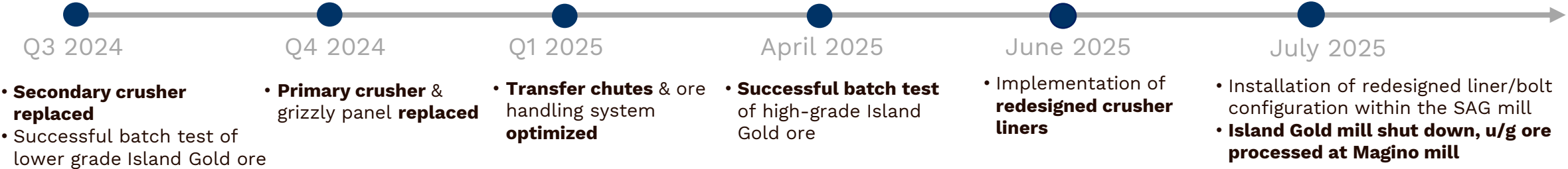


# Magino milling rates continuing to improve

Ore Milled in Magino Mill (tpd)



- **Magino milling rates increased 18% from Q1 to 8,506 tpd**
- **12% increase to 9,500 tpd in second half of July** following installation of redesigned liner/bolt configuration in SAG mill
- **Successful transition to Magino mill completed mid-July**; all OP & UG ore now processed within one larger & more productive mill
- **Recoveries from blended ore consistent with expectations**; milling rates expected to ramp up to 11,200 tpd during Q3
- **Significant cost savings**: ~C\$23/t longer-term processing cost savings across Island Gold underground ore



# Island Gold Phase 3+ Expansion – progress to date



## Construction Progress in Q2

- ✓ **Shaft sinking** – advanced to a depth of 1,265 m by the end of Q2 (ultimate planned depth 1,379 m)
- ✓ **Bin house** – completed cladding and roofing
- ✓ **Paste plant** – construction over 70% complete



- ✓ **New administrative complex** – earthworks completed
- ✓ **Advanced lateral development** – to support higher mining rates with the Phase 3+ Expansion
- ✓ **115kV power line project** – advanced, including holding groundbreaking ceremony in June



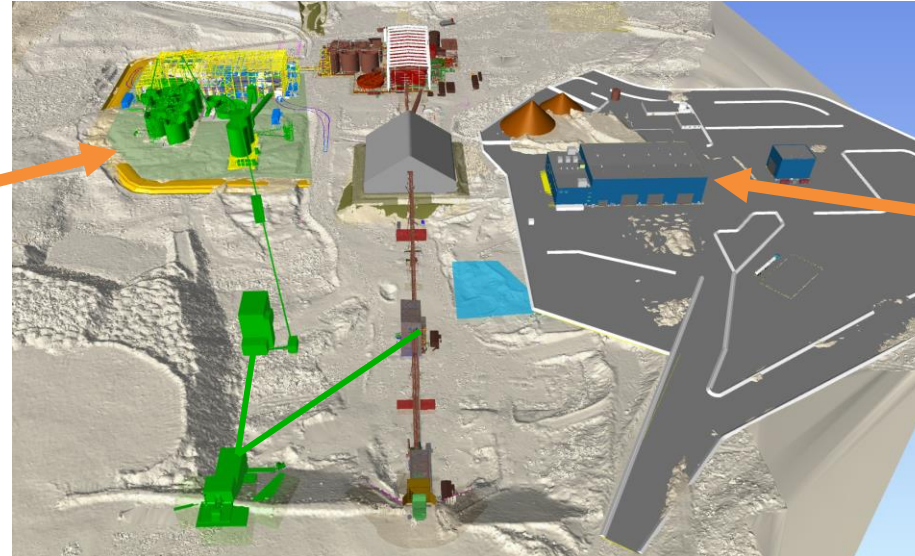
# Expansion Study preview

## Significant upside to June 2025 Base Case LOM plan



ALAMOS GOLD INC.

Footprint of new mill building configured to allow for further potential expansion up to 20,000 tpd



- Footprint of **new mill building** sized to accommodate potential further expansion up to 20,000 tpd
- **Expansion Plan expected to include parallel circuit** dedicated to processing a blend of Island Gold & Magino ore
- Detailed engineering for larger mill expansion expected to be completed by early 2026

Q4 2025 Expansion Study expected to outline a **larger, more profitable & valuable operation**



# Island Gold Phase 3+ Expansion – expected completion H2 2026

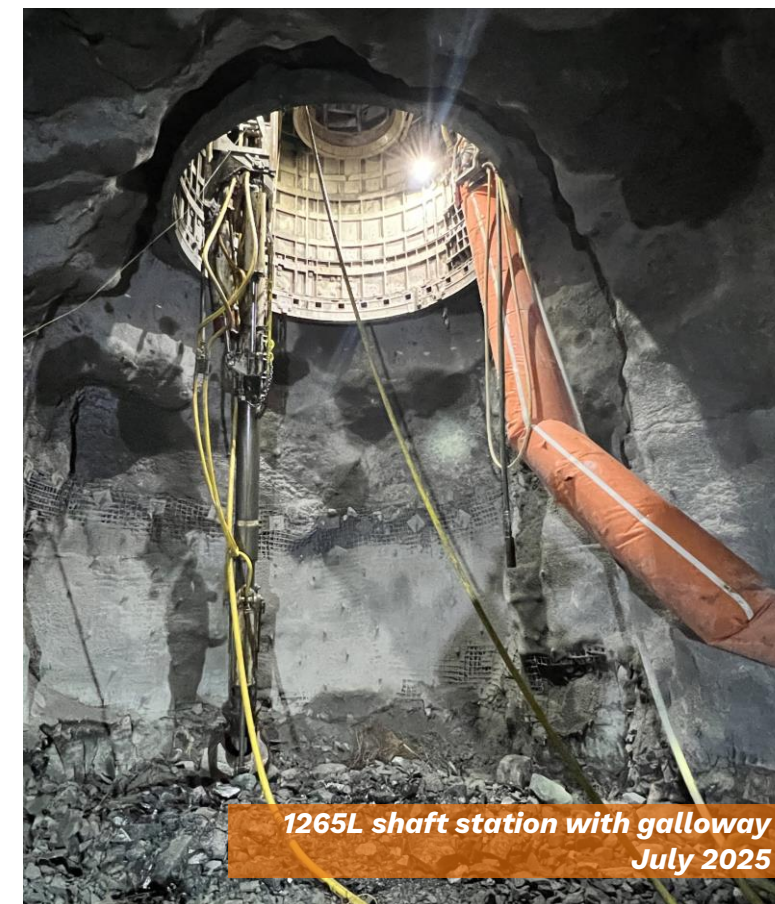
**79%** of total Phase 3+ growth capital spent & committed to date<sup>2</sup>

**Shaft sink at 1,265 m** by end of June;  
~92% of ultimate planned depth

(in US\$M)

As of June 30, 2025

| Growth Capital<br>(including indirects & contingency)              | P3+ Estimate<br>as of June 2025 <sup>1</sup> | Spent to<br>date <sup>1,2</sup> | Committed to<br>date <sup>1</sup> | % Spent &<br>Committed |
|--|--|---------------------------------|-----------------------------------|------------------------|
| Shaft & Shaft Surface Complex                                      | 324  | 234                             | 40                                | 85%                    |
| Mill Expansion   | 67   | 40                              | 23                                | 94%                    |
| Paste Plant  | 60   | 30                              | 10                                | 67%                    |
| Power Upgrade  | 38   | 31                              | 7                                 | 100%                   |
| General Indirect Costs   | 91   | 65                              | 4                                 | 76%                    |
| <b>Total Growth Capital</b>  | <b>\$580</b>                                 | <b>\$400</b>                    | <b>\$84</b>                       | <b>83%</b>             |
| Underground Equipment, Infrastructure &<br>Accelerated Development | 255  | 177                             | —                                 | 69%                    |
| <b>Total Growth Capital<br/>(including Accelerated Spend)</b>      | <b>\$835</b>                                 | <b>\$577</b>                    | <b>\$84</b>                       | <b>79%</b>             |



<sup>1</sup> Reflects updated initial capital estimates released in June 2025 as part of the Base Case LOM Plan, based on USD/CAD exchange \$0.73:1 in 2025 and \$0.74:1 in 2026 and 2027. Spent to date based on average USD/CAD of \$0.73:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at June 30, 2025 of \$0.73:1

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

# Operational highlights – Young-Davidson

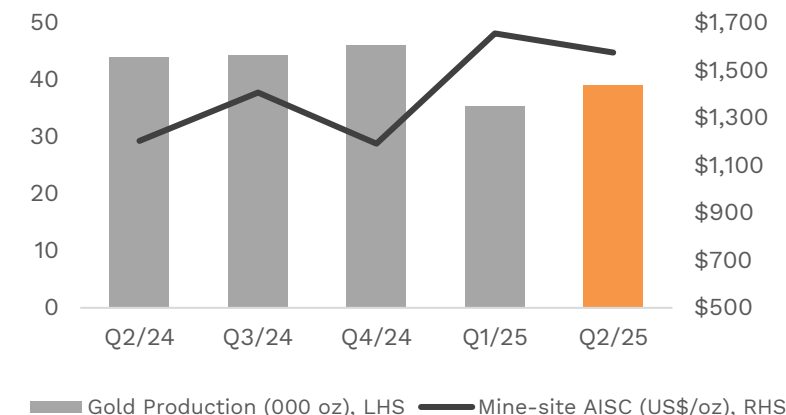


ALAMOS GOLD INC.

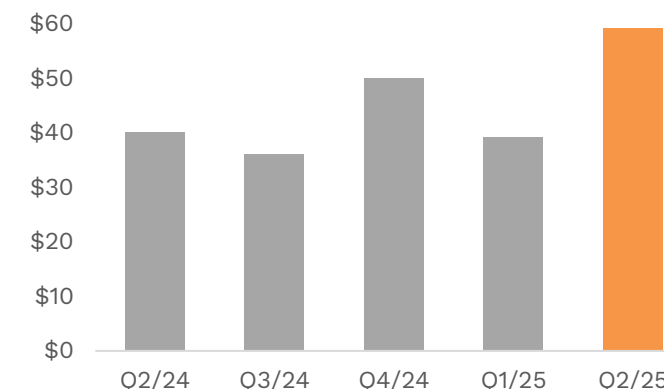
|  | Q2<br>2025A | Q2<br>2024A | Q2<br>2025A<br>YTD | Q2<br>2024A<br>YTD | 2025 Guidance        |               |
|--|-------------|-------------|--------------------|--------------------|----------------------|---------------|
|  |             |             |                    |                    | Revised <sup>3</sup> | Previous      |
| Gold production (000 oz)   | 38.7        | 44.0        | 74.1               | 84.1               | 175-190              |               |
| Total cash costs, per ounce of gold sold <sup>1</sup>                  | \$1,233     | \$1,030     | \$1,289            | \$1,104            | \$1,150-1,200        | \$1,075-1,125 |
| Mine-site all-in sustaining costs, per ounce of gold sold <sup>1</sup> | \$1,575     | \$1,203     | \$1,614            | \$1,334            | \$1,550-1,600        | \$1,390-1,440 |
| Capital expenditures (US\$M) (sustaining + growth) <sup>1</sup>        | \$19        | \$18        | \$35               | \$37               | \$70-80              |               |
| Exploration spending (US\$M) (expensed & capitalized) <sup>1,2</sup>   | \$4         | \$2         | \$7                | \$4                | \$11                 |               |
| Mine-site free cash flow (US\$M) <sup>1</sup>                          | \$59        | \$40        | \$98               | \$55               | -                    |               |
| Tonnes of ore processed (tpd)  | 7,026       | 7,974       | 6,843              | 7,645              | -                    |               |
| Average grade processed (g/t Au)                                       | 2.05        | 2.18        | 2.03               | 2.07               | -                    |               |
| Average recovery rate (%)  | 91%         | 90%         | 91%                | 90%                | -                    |               |

- **Production 9% higher QoQ reflecting higher mining rates & slightly higher grades processed**
- **Mining rates impacted by nearly one week downtime** of shaft due to significantly higher than normal spring melt resulting in increased inflow of ground water underground, as well as power outages caused by regional storms
- **Planned 5-day shutdown for rope change on Northgate shaft completed in July; mining rates expected to increase in Q3 with further increase to 8,000 tpd in Q4**
- **Stronger production & lower costs expected in H2** reflecting higher mining rates, as well as higher grades in Q4
- **\$98M mine-site free cash flow<sup>1</sup> YTD**; well positioned to generate record free cash flow in 2025

## Production & mine-site AISC<sup>1</sup>



## 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

<sup>2</sup> Exploration spending in Q2/25 was \$3.8M, of which \$2.9M was capitalized; Q2/24 was \$2.2M, of which \$1.4M was capitalized. 2025 exploration spending guidance is \$11M, of which \$9M is expected to be capitalized

<sup>3</sup> Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance remain unchanged

# Operational highlights – Mulatos District

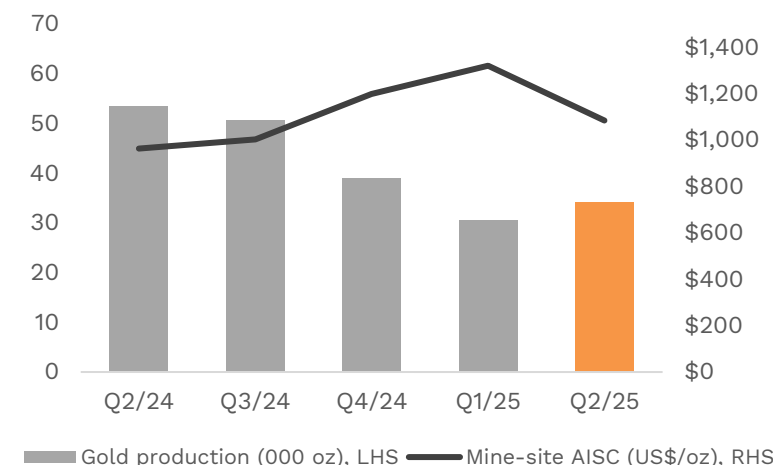


ALAMOS GOLD INC.

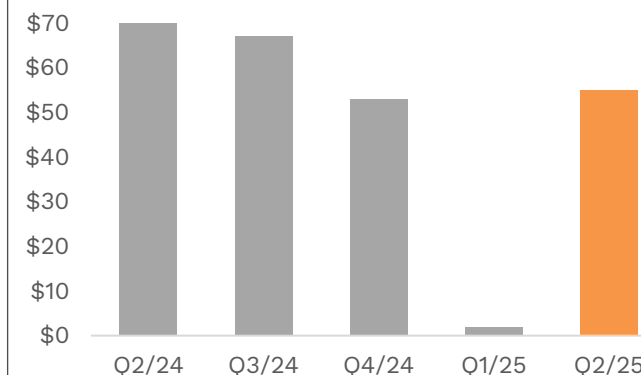
| Mulatos District   | Q2 2025A       | Q2 2024A | Q2 2025A YTD   | Q2 2024A YTD | 2025 Guidance        |
|--|----------------|----------|----------------|--------------|----------------------|
| <b>Gold production (000 oz) – Mulatos District</b>                             | <b>34.1</b>    | 53.4     | <b>64.5</b>    | 115.6        | <b>130-140</b>       |
| <b>Total cash costs, per ounce of gold sold<sup>1</sup></b>                    | <b>\$1,017</b> | \$907    | <b>\$1,117</b> | \$873        | <b>\$925-975</b>     |
| <b>Mine-site all-in sustaining costs, per ounce of gold sold<sup>1</sup></b>   | <b>\$1,084</b> | \$963    | <b>\$1,194</b> | \$933        | <b>\$1,025-1,075</b> |
| <b>Capital expenditures (US\$M) (sustaining + growth)<sup>1</sup></b>          | <b>\$2</b>     | \$5      | <b>\$5</b>     | \$7          | <b>\$40-45</b>       |
| <b>Exploration spending (US\$M) (expensed &amp; capitalized)<sup>1,2</sup></b> | <b>\$6</b>     | \$7      | <b>\$9</b>     | \$12         | <b>\$19</b>          |
| <b>Mine-site free cash flow (US\$M)<sup>1</sup></b>                            | <b>\$55</b>    | \$70     | <b>\$56</b>    | \$120        | -                    |
| <b>La Yaqui Grande Mine</b>  |                |          |                |              |                      |
| Gold production (000 oz)   | <b>26.1</b>    | 41.8     | <b>46.8</b>    | 91.8         | -                    |
| Tonnes of ore stacked (tpd)  | <b>11,200</b>  | 11,200   | <b>11,300</b>  | 11,000       | -                    |
| Average grade processed (g/t Au)   | <b>1.54</b>    | 1.46     | <b>1.14</b>    | 1.39         | -                    |
| Average recovery rate (%)  | <b>52%</b>     | 87%      | <b>62%</b>     | 103%         | -                    |

- **Mulatos District achieved significant milestone producing its three millionth ounce of gold in Q2**
- **Production increased 12% QoQ, reflecting higher grades stacked;** grades expected to remain at similar levels in H2
- **Production expected to increase & costs decrease through the remainder of the year**
- **Strong mine-site free cash flow<sup>1</sup> of \$55M;** stronger mine-site free cash flow expected in H2 reflecting higher production & lower costs

## Production & mine-site AISC<sup>1</sup>



## 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

<sup>2</sup> Exploration spending in Q2/25 was \$6.0M, of which \$1.8M was capitalized; Q2/24 was \$7.0M, of which \$3.1M was capitalized. 2025 exploration spending guidance is \$19M, of which \$6M is expected to be capitalized

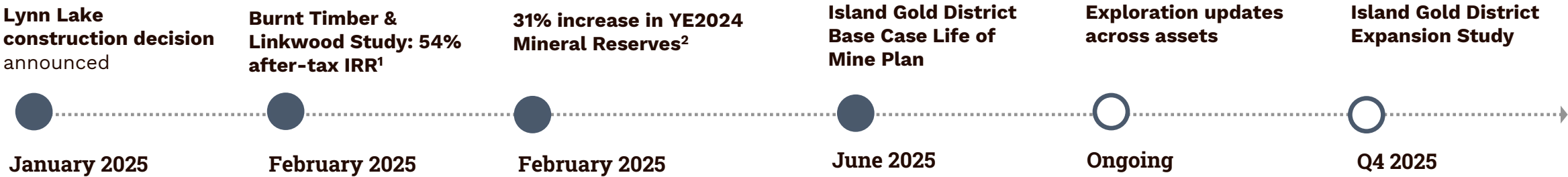


# Alamos Gold – value creation opportunities

|   |  |  |   |
|---|--|--|---|
| <b>Growing, diversified, intermediate gold producer</b> | <b>Expanding margins &amp; profitability</b> | <b>Conservative, low-risk strategy</b> | <b>Sustainable business model</b> supporting growing returns over the long-term |
|---|--|--|---|



## 2025 Catalysts



1 See Burnt Timber & Linkwood Study results as detailed in press release dated February 13, 2025 for more details. Base case assumptions for gold was \$2,200/oz  
2 See Mineral Reserve and Resource estimates and associated footnotes in appendix



## Appendices

---

# Board of Directors, Executive and Management Team



ALAMOS GOLD INC.

## Board of Directors



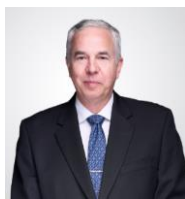
**J. Robert S. Prichard**

Chairman



**John A. McCluskey**

Director



**Alexander Christopher**

Director



**Elaine Ellingham**

Director



**David Fleck**

Director



**Tony Giardini**

Director



**Claire M. C. Kennedy**

Director



**Chana Martineau**

Director



**Monique Mercier**

Director



**Richard McCreary**

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



**John Fitzgerald**

SVP, Projects



**Scott K. Parsons**

SVP, Corporate Development & Investor Relations



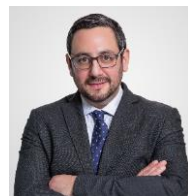
**Khalid Elhaj**

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



**Ward Sellers**

VP, General Counsel



**Grace Tang**

VP, Treasurer



**Rebecca Thompson**

VP, Public Affairs



**Colin Webster**

VP, Sustainability & External Affairs



# 2025 guidance



ALAMOS GOLD INC.

|  | 2025 Guidance          |                        |                        |                    |                        |
|--|------------------------|------------------------|------------------------|--------------------|------------------------|
|  | Island Gold District   | Young-Davidson         | Mulatos District       | Lynn Lake          | Total                  |
| <b>Gold production</b> (000 oz)  | <b>275 - 300</b>       | <b>175 - 190</b>       | <b>130 - 140</b>       | -                  | <b>580 - 630</b>       |
| <b>Revised total cash costs<sup>1,4</sup></b> (\$/oz)                                | <b>\$875 - 925</b>     | <b>\$1,150 - 1,200</b> | <b>\$925 - 975</b>     | -                  | <b>\$975 - 1,025</b>   |
| <i>Previous total cash costs<sup>1</sup></i> (\$/oz)                                 | \$725 - 775            | \$1,075 - 1,125        | \$925 - 975            | -                  | \$875 - 925            |
| <b>Revised all-in sustaining costs<sup>1,2,4</sup></b> (\$/oz)                       | <b>\$1,225 - 1,275</b> | <b>\$1,550 - 1,600</b> | <b>\$1,025 - 1,075</b> | -                  | <b>\$1,400 - 1,450</b> |
| <i>Previous all-in sustaining costs<sup>1,2</sup></i> (\$/oz)                        | \$1,100 - 1,150        | \$1,390 - 1,440        | \$1,025 - 1,075        | -                  | \$1,250 - 1,300        |
| <b>Capital expenditures</b> (US\$M)  |                        |                        |                        |                    |                        |
| Sustaining capital <sup>1,3</sup>  | \$80 - 85              | \$55 - 60              | \$3 - 5                | -                  | <b>\$138 - 150</b>     |
| Growth capital <sup>1,3</sup>  | \$270 - 300            | \$15 - 20              | \$37 - 40              | \$100 - 120        | <b>\$422 - 480</b>     |
| <b>Total Sustaining and Growth Capital<sup>1,3</sup></b> (US\$M)                     | <b>\$350 - 385</b>     | <b>\$70 - 80</b>       | <b>\$40 - 45</b>       | <b>\$100 - 120</b> | <b>\$560 - 630</b>     |
| Capitalized exploration (US\$M) <sup>11</sup>  | \$20                   | \$9                    | \$6                    | \$4                | <b>\$39</b>            |
| <b>Total capital expenditures &amp; capitalized exploration</b> (US\$M) <sup>1</sup> | <b>\$370 - 405</b>     | <b>\$79 - 89</b>       | <b>\$46 - 51</b>       | <b>\$104 - 124</b> | <b>\$599 - 669</b>     |

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 expense, and share-based compensation expenses. Individual mine-site all-in sustaining costs do not include an allocation of corporate and administrative expense, and corporate share-based compensation expenses.

3 Sustaining and growth capital guidance excludes capitalized exploration

4 Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance remain unchanged

# 2025 - 2027 guidance



ALAMOS GOLD INC.

|   | 2025                 |                       | 2026                   | 2027                   |
|---|----------------------|-----------------------|------------------------|------------------------|
|   | Revised <sup>5</sup> | Previous <sup>2</sup> |                        |                        |
| <b>Gold Production</b> (000 oz)                                     |                      |                       |                        |                        |
| <b>Island Gold District</b>   | 275 - 300            |                       | 330 - 355              | 375 - 400              |
| <b>Young-Davidson</b>   | 175 - 190            |                       | 180 - 195              | 180 - 195              |
| <b>Mulatos District</b>   | 130 - 140            |                       | 120 - 130              | 125 - 135              |
| <b>Total Gold Production</b> (000 oz)                               | <b>580 - 630</b>     |                       | <b>630 - 680</b>       | <b>680 - 730</b>       |
|   |                      |                       |                        |                        |
| <b>Total Cash Costs</b> <sup>1</sup> (\$/oz)                        | <b>\$975-1,025</b>   | \$875 - 925           | <b>\$800 - 900</b>     | <b>\$775 - 875</b>     |
| <b>All-in Sustaining Costs</b> <sup>1,3</sup> (\$/oz)               | <b>\$1,400-1,450</b> | \$1,250 - 1,300       | <b>\$1,150 - 1,250</b> | <b>\$1,125 - 1,225</b> |
|   |                      |                       |                        |                        |
| <b>Sustaining capital</b> <sup>1,4</sup> (US\$M)                    | <b>\$138 - 150</b>   |                       | <b>\$160 - 175</b>     | <b>\$180 - 200</b>     |
| <b>Growth capital</b> <sup>1,4</sup> (US\$M)                        | <b>\$422 - 480</b>   |                       | <b>\$460 - 515</b>     | <b>\$270 - 305</b>     |
| <b>Total sustaining &amp; growth capital</b> <sup>1,4</sup> (US\$M) | <b>\$560 - 630</b>   |                       | <b>\$620 - 690</b>     | <b>\$450 - 505</b>     |

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

2 Previous guidance was issued on January 13, 2025

3 All-in sustaining cost guidance for 2026 and 2027 includes similar assumptions for G&A and stock-based compensation as included in the initial 2025 guidance

4 Sustaining and growth capital guidance excludes capitalized exploration

5 Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance remain unchanged

# Total Proven & Probable Mineral Reserves



ALAMOS GOLD INC.

| PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2024) |                   |                   |                   |                   |                   |                   |                           |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
|   | 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) |
| Island Gold   | 821               | 11.82             | 312               | 10,947            | 10.78             | 3,795             | 11,769                    | 10.85             | 4,107             |
| Magíno  | 22,163            | 0.88              | 626               | 54,710            | 0.92              | 1,613             | 76,873                    | 0.91              | 2,240             |
| <b>Total Island Gold District</b>                           | <b>22,984</b>     | <b>1.27</b>       | <b>938</b>        | <b>65,657</b>     | <b>2.56</b>       | <b>5,408</b>      | <b>88,642</b>             | <b>2.23</b>       | <b>6,347</b>      |
| <b>Young-Davidson</b>                                       | <b>28,469</b>     | <b>2.28</b>       | <b>2,087</b>      | <b>13,287</b>     | <b>2.21</b>       | <b>943</b>        | <b>41,756</b>             | <b>2.26</b>       | <b>3,030</b>      |
| La Yaqui Grande   | 190               | 0.90              | 5                 | 7,520             | 1.35              | 326               | 7,710                     | 1.34              | 331               |
| Puerto Del Aire   | 946               | 4.78              | 145               | 5,104             | 5.57              | 914               | 6,050                     | 5.45              | 1,060             |
| <b>Total Mulatos</b>  | <b>1,136</b>      | <b>4.13</b>       | <b>151</b>        | <b>12,624</b>     | <b>3.06</b>       | <b>1,240</b>      | <b>13,760</b>             | <b>3.14</b>       | <b>1,391</b>      |
| MacLellan   | 16,395            | 1.67              | 881               | 22,985            | 1.12              | 830               | 39,738                    | 1.35              | 1,711             |
| Gordon  | 4,211             | 2.34              | 317               | 5,794             | 1.90              | 354               | 10,006                    | 2.09              | 671               |
| Burnt Timber  | 2,088             | 1.48              | 99                | 12,265            | 0.94              | 369               | 14,352                    | 1.02              | 469               |
| Linkwood  | 814               | 0.94              | 25                | 15,504            | 0.90              | 447               | 16,318                    | 0.90              | 472               |
| <b>Total Lynn Lake</b>                                      | <b>23,507</b>     | <b>1.75</b>       | <b>1,322</b>      | <b>56,548</b>     | <b>1.10</b>       | <b>2,000</b>      | <b>80,056</b>             | <b>1.29</b>       | <b>3,322</b>      |
| Ağrı Dağı   | 1,450             | 0.76              | 36                | 52,911            | 0.66              | 1,130             | 54,361                    | 0.67              | 1,166             |
| Kirazlı   | 670               | 1.15              | 25                | 33,191            | 0.68              | 727               | 33,861                    | 0.69              | 752               |
| <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>78,216</b>     | <b>1.81</b>       | <b>4,559</b>      | <b>234,218</b>    | <b>1.52</b>       | <b>11,448</b>     | <b>312,436</b>            | <b>1.59</b>       | <b>16,008</b>     |

| PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2024) |                   |                   |                   |                   |                   |                   |                           |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
|   | 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   | -                 | -                 | -                 | 7,520             | 17.18             | 4,154             | 7,520                     | 17.18             | 4,154             |
| Puerto Del Aire   | 946               | 13.31             | 405               | 5,104             | 6.60              | 1,083             | 6,050                     | 7.65              | 1,487             |
| MacLellan   | 16,395            | 5.32              | 2,802             | 22,985            | 3.55              | 2,621             | 39,379                    | 4.28              | 5,423             |
| Ağrı Dağı   | 1,450             | 6.22              | 290               | 52,911            | 5.39              | 9,169             | 54,361                    | 5.41              | 9,459             |
| Kirazlı   | 670               | 16.94             | 365               | 33,191            | 9.27              | 9,892             | 33,861                    | 9.42              | 10,257            |
| <b>Alamos - Total</b>   | <b>19,461</b>     | <b>6.17</b>       | <b>3,861</b>      | <b>121,711</b>    | <b>6.88</b>       | <b>26,919</b>     | <b>141,171</b>            | <b>6.78</b>       | <b>30,780</b>     |

# Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

| MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2024) |                    |                   |                   |                     |                   |                   |                              |                   |                   |
|---|--------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
|   | 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) |
| Island Gold   | 470                | 14.66             | 222               | 2,640               | 9.75              | 827               | 3,110                        | 10.49             | 1,049             |
| Magino  | 5,061              | 0.87              | 141               | 55,209              | 0.91              | 1,615             | 60,270                       | 0.91              | 1,756             |
| <b>Total Island Gold District</b>                                       | <b>5,531</b>       | <b>2.04</b>       | <b>363</b>        | <b>57,849</b>       | <b>1.31</b>       | <b>2,442</b>      | <b>63,380</b>                | <b>1.38</b>       | <b>2,805</b>      |
| Young-Davidson - Surface  | 496                | 1.13              | 18                | 1,242               | 1.28              | 51                | 1,739                        | 1.24              | 69                |
| Young-Davidson - Underground  | 7,130              | 3.33              | 762               | 3,984               | 2.77              | 355               | 11,114                       | 3.13              | 1,117             |
| <b>Total Young-Davidson</b>   | <b>7,627</b>       | <b>3.18</b>       | <b>780</b>        | <b>5,226</b>        | <b>2.41</b>       | <b>406</b>        | <b>12,825</b>                | <b>2.87</b>       | <b>1,186</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>        |
| Mulatos   | 700                | 1.01              | 23                | 6,072               | 0.98              | 191               | 6,772                        | 0.98              | 214               |
| La Yaqui Grande   | -                  | -                 | -                 | 1,523               | 0.78              | 38                | 1,523                        | 0.78              | 38                |
| Puerto Del Aire   | 364                | 3.32              | 39                | 2,039               | 3.52              | 230               | 2,403                        | 3.49              | 269               |
| Cerro Pelon   | 180                | 5.08              | 29                | 540                 | 4.29              | 74                | 720                          | 4.49              | 104               |
| Carricito   | 58                 | 0.82              | 2                 | 1,297               | 0.82              | 34                | 1,355                        | 0.83              | 36                |
| <b>Total Mulatos</b>  | <b>1,302</b>       | <b>2.23</b>       | <b>93</b>         | <b>11,470</b>       | <b>1.54</b>       | <b>568</b>        | <b>12,772</b>                | <b>1.61</b>       | <b>661</b>        |
| MacLellan   | 808                | 1.59              | 41                | 3,714               | 1.44              | 173               | 4,523                        | 1.47              | 214               |
| Gordon  | 194                | 2.62              | 16                | 900                 | 2.41              | 70                | 1,093                        | 2.45              | 86                |
| Burnt Timber  | 107                | 3.27              | 11                | 6,183               | 0.84              | 166               | 6,290                        | 0.88              | 178               |
| Linkwood  | 7                  | 1.12              | -                 | 4,276               | 0.79              | 109               | 4,283                        | 0.80              | 110               |
| <b>Total Lynn Lake</b>  | <b>1,116</b>       | <b>1.93</b>       | <b>69</b>         | <b>15,073</b>       | <b>1.07</b>       | <b>518</b>        | <b>16,189</b>                | <b>1.13</b>       | <b>587</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>20,482</b>      | <b>2.25</b>       | <b>1,483</b>      | <b>158,974</b>      | <b>1.06</b>       | <b>5,410</b>      | <b>179,428</b>               | <b>1.19</b>       | <b>6,892</b>      |

| MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2024) |                    |                   |                   |                     |                   |                   |                              |                   |                   |
|---|--------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
|   | 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   | -                  | -                 | -                 | 1,523               | 10.09             | 494               | 1,523                        | 10.09             | 494               |
| Puerto Del Aire   | 364                | 14.69             | 172               | 2,039               | 9.16              | 601               | 2,403                        | 10.00             | 772               |
| Cerro Pelon   | 180                | 87.96             | 509               | 540                 | 52.89             | 918               | 720                          | 61.67             | 1,427             |
| MacLellan   | 808                | 2.85              | 74                | 3,714               | 3.25              | 388               | 4,523                        | 3.18              | 462               |
| 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>2,418</b>       | <b>11.27</b>      | <b>876</b>        | <b>62,414</b>       | <b>4.23</b>       | <b>8,488</b>      | <b>64,832</b>                | <b>4.49</b>       | <b>9,364</b>      |



# Total Inferred Mineral Resources



ALAMOS GOLD INC.

| INFERRED GOLD MINERAL RESOURCES (as at December 31, 2024) |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | Tonnes<br>(000's) | Grade<br>(g/t Au) | Ounces<br>(000's) |
| Island Gold   | 2,449             | 16.88             | 1,329             |
| Magino  | 40,291            | 0.92              | 1,191             |
| <b>Total Island Gold District</b>                         | <b>42,740</b>     | <b>1.83</b>       | <b>2,520</b>      |
| Young-Davidson - Surface                                  | 31                | 0.99              | 1                 |
| Young-Davidson - Underground                              | 1,880             | 3.25              | 197               |
| <b>Total Young-Davidson</b>                               | <b>1,911</b>      | <b>3.22</b>       | <b>198</b>        |
| <b>Golden Arrow</b>                                       | <b>2,028</b>      | <b>1.07</b>       | <b>70</b>         |
| Mulatos   | 641               | 0.91              | 19                |
| La Yaqui Grande   | 74                | 1.74              | 4                 |
| Puerto Del Aire   | 281               | 4.07              | 37                |
| Carricito   | 900               | 0.74              | 22                |
| <b>Total Mulatos</b>                                      | <b>1,896</b>      | <b>1.34</b>       | <b>82</b>         |
| MacLellan   | 4,591             | 0.90              | 133               |
| Gordon  | 166               | 1.39              | 7                 |
| Burnt Timber  | 548               | 1.04              | 18                |
| Linkwood  | 378               | 1.04              | 13                |
| <b>Total Lynn Lake</b>                                    | <b>5,682</b>      | <b>0.94</b>       | <b>171</b>        |
| Ağı Dağı  | 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>120,707</b>    | <b>1.20</b>       | <b>4,670</b>      |

| INFERRED SILVER MINERAL RESOURCES (as at December 31, 2024) |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | Tonnes<br>(000's) | Grade<br>(g/t Ag) | Ounces<br>(000's) |
| La Yaqui Grande   | 74                | 3.55              | 8                 |
| Puerto Del Aire   | 281               | 11.30             | 102               |
| MacLellan   | 4,591             | 1.49              | 219               |
| Ağı Dağı  | 16,760            | 2.85              | 1,536             |
| Kirazlı   | 7,694             | 8.71              | 2,155             |
| Çamyurt   | 2,791             | 5.77              | 518               |
| <b>Alamos - Total</b>                                       | <b>32,191</b>     | <b>4.39</b>       | <b>4,538</b>      |

# Notes to Mineral Reserve and Resource estimates

## Qualified Persons

Chris Bostwick, FAusIMM, Alamos Gold's Senior Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this news release. Chris Bostwick is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101"). The Qualified Persons for the National Instrument 43-101 compliant Mineral Reserve and Resource estimates are detailed in the following table.

| Mineral Resources QP       | Company  | Project   |
|----------------------------|--|---|
| Jeffrey Volk, CPG, FAusIMM | Director - Reserves and Resources, Alamos Gold Inc.        | Young-Davidson, Lynn Lake, Golden Arrow, Magino   |
| 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, Cerro Peon, Carricito, Ağrı Dağı, Kirazlı, Çamyurt, Quartz Mountain |
| Mineral Reserves QP        | Company  | Project   |
| Chris Bostwick, FAusIMM    | SVP Technical Services, Alamos Gold Inc.                   | Magino, Young-Davidson, Lynn Lake, PDA, Magino  |
| Nathan Bourgeault, P.Eng   | Manager, Technical Services Manager – Island Gold District | Island Gold   |
| Herb Welhener, SME-QP      | VP, Independent Mining Consultants Inc.                    | La Yaqui Grande, Ağrı Dağı, Kirazlı   |

## Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2024 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.
- The Island Gold District Mineral Reserves and Mineral Resources (Island Gold and Magino) are as at December 31, 2024, as updated in June 2025
- 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 Kirazlı Pit and the Ağrı 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 \$1,600 per ounce and Mineral Resource estimates assumed a gold price of \$1,800 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   |              |
| Island Gold                  | \$1,800           | 3.36                    | \$1,600          | 3.78      | 96.5%        |
| Magino                       | \$1,800           | 0.28                    | \$1,600          | 0.30      | 96.5%        |
| Young-Davidson - Surface     | \$1,400           | 0.5                     | n/a              | n/a       | n/a          |
| Young-Davidson - Underground | \$1,800           | 1.39                    | \$1,600          | 1.53      | 92%          |
| Golden Arrow                 | \$1,600           | 0.64                    | n/a              | n/a       | 91%          |
| Mulatos:                     |                   |                         |                  |           |              |
| Mulatos Main Open Pit        | \$1,800           | 0.5                     | n/a              | n/a       | n/a          |
| PDA Underground              | \$1,800           | 2.5                     | \$1,600          | 3.0       | 85%          |
| La Yaqui Grande              | \$1,800           | 0.3                     | \$1,600          | see notes | 75%          |
| Cerro Pelon                  | \$1,800           | 2.5                     | n/a              | n/a       | n/a          |
| Carricito                    | \$1,400           | 0.3                     | n/a              | n/a       | n/a          |
| Lynn Lake - MacLellan        | \$1,800           | 0.32                    | \$1,600          | 0.36      | 91-92%       |
| Lynn Lake - Gordon           | \$1,800           | 0.44                    | \$1,600          | 0.50      | 92.4%        |
| Lynn Lake - Burnt Timber     | \$1,800           | 0.39                    | \$1,600          | 0.44      | 91-92%       |
| Lynn Lake - Linkwood         | \$1,800           | 0.2                     | \$1,600          | 0.44      | 91-92%       |
| Ağrı Dağı                    | \$1,400           | 0.2                     | \$1,250          | see notes | 80%          |
| Kirazlı                      | \$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.

Alamos prepares its disclosure in accordance with the requirements of securities laws in effect in Canada. Unless otherwise indicated, all Mineral Resource and Mineral Reserve estimates included in this Presentation have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Mining disclosure in the United States was previously required to comply with SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Exchange Act of 1934, as amended. The U.S. Securities and Exchange Commission (the "SEC") has adopted final rules, to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act ("Regulation S-K 1300") which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Under Regulation S-K 1300, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards.

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



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

**SCOTT K. PARSONS, CFA**

SVP, Corporate Development & Investor Relations  
416.368.9932 x 5439  
[ir@alamosgold.com](mailto:ir@alamosgold.com)

**KHALID ELHAJ, P.ENG., CFA**

VP, Business Development & Investor Relations  
416.368.9932 x 5427  
[ir@alamosgold.com](mailto:ir@alamosgold.com)

