

Corporate Presentation

June 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 or on EDGAR at www.sec.gov.

Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or developments that Alamos expects to occur are, or may be deemed to be, “forward-looking statements” and are based on expectations, estimates and projections as at the date of this Presentation. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “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, assumptions, expectations and guidance as to strategy, plans, and future financial and operating performance, such as those 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; payment of taxes; gold and other metal price assumptions; foreign exchange rates; mining, milling and processing rates; total mill feed and throughput rates expected average recoveries; anticipated gold production, production rates, timing of production, further production potential and growth; construction of, the mine plan for, and expected results from the Puerto Del Aire (PDA) project; the Phase 3+ Expansion at Island Gold and timing of its progress and completion; development of, mine plan for, and production from the Lynn Lake project; Burnt Timber & Linkwood study; initial Mineral Resource at Cerro Pelon; mining methodologies; the Base Case Life of Mine Plan for the Island Gold District; mine life; Mineral Reserves and Mineral Reserve life; Measured and Indicated and Inferred Resources and expected conversion; Island Gold Expansion Study; Magino mill expansion; 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; mined and processed gold grades and weights; reduction in greenhouse gas emissions; value and size of operations; profitability; project-related risks; planned exploration, exploration potential and results; returns to stakeholders, and any other statements 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, any tariffs, trade barriers, and/or regulatory costs; 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., 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, construction of the PDA project, construction 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 the Island Gold District, Lynn Lake and/or the deposit at PDA; exploration opportunities and potential 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 or on EDGAR at www.sec.gov, and should be reviewed in conjunction with the information, risk factors and assumptions found in this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, however such content providers do not guarantee the accuracy, adequacy, completeness, timeliness or availability of such content and generally disclaim liability for any errors, omissions or losses of any kind suffered in connection with the use of such content. Although Alamos believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for the Company's management's industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

Note to U.S. Investors

All resource and reserve estimates included in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 -Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) –CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. U.S. investors should review in detail the cautionary note set out on slide 57.

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.

Growing, diversified, intermediate gold producer

Fully funded
organic growth

2025E GOLD
PRODUCTION¹

~605k oz

LONGER-TERM
PRODUCTION
RATE

~900k oz

Declining cost
profile

2025E
AISC/OZ^{1,2,3}

~\$1,275

2027E
AISC/OZ^{1,2,3}

~\$1,175

High quality,
long-life assets in
safe jurisdictions

NET ASSET VALUE
CANADIAN ASSETS⁴

89%

AVERAGE MINE
LIFE OF CANADIAN
ASSETS⁵

20 years



¹ Based on the mid-point of 2025 to 2027 guidance released on January 13, 2025
² Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses
³ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
⁴ Based on consensus analyst net asset value (NAV) estimates for mining assets
⁵ Average mine life based on Mineral Reserves as of December 31, 2024; See Mineral Reserve & Resource estimates and associated footnotes in appendix

Growing intermediate gold producer in low-risk jurisdictions

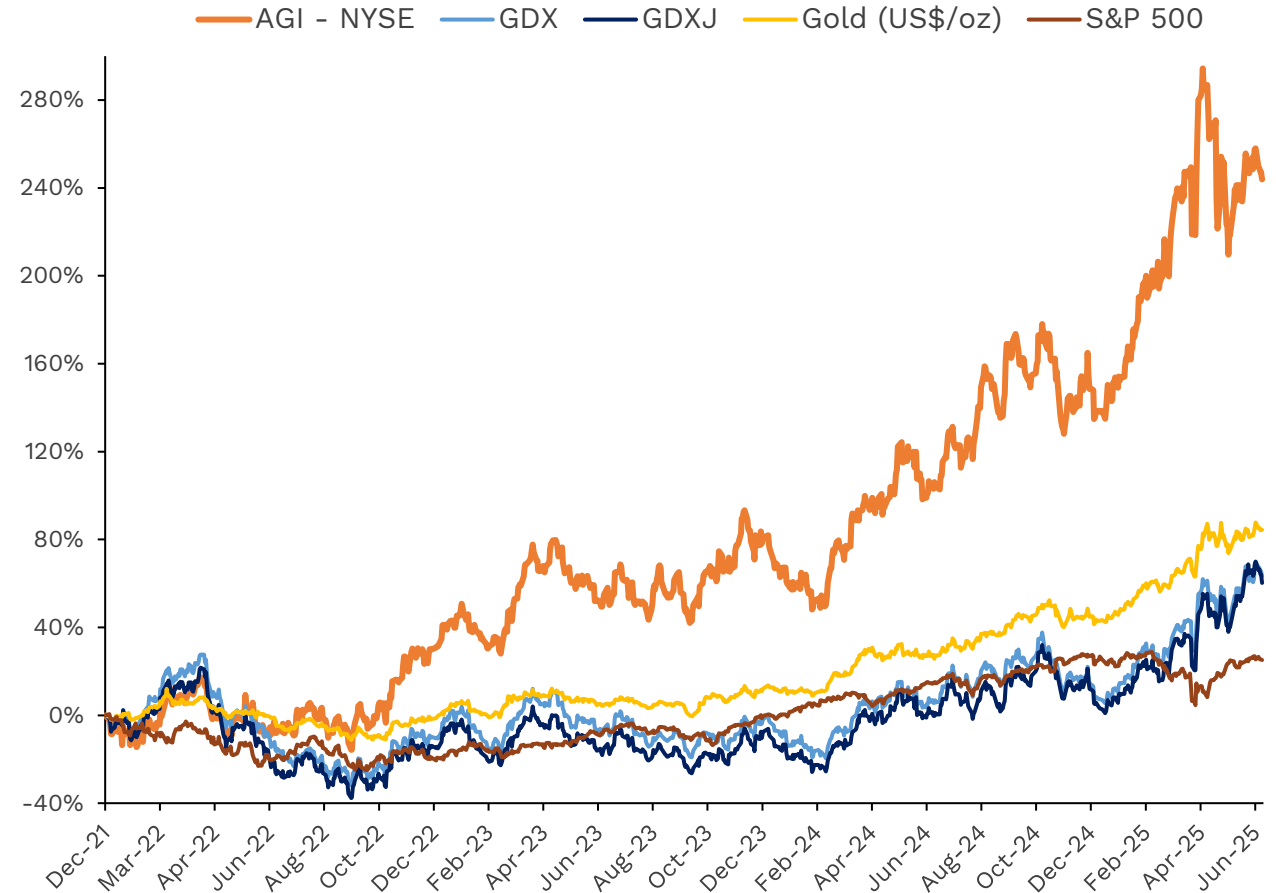


ALAMOS GOLD INC.

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**

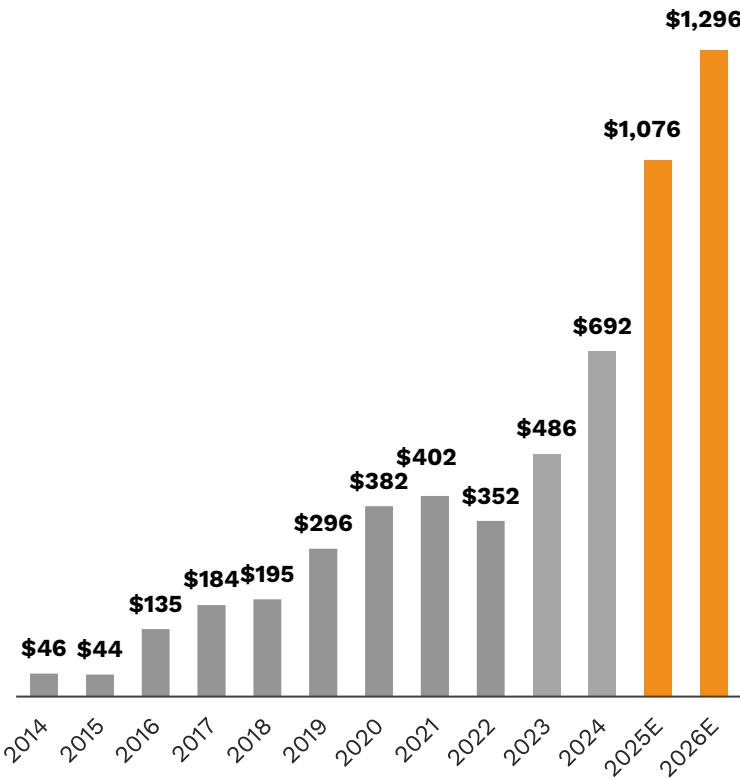
Source: Capital IQ



Strong financial track record & outlook – with an attractive valuation

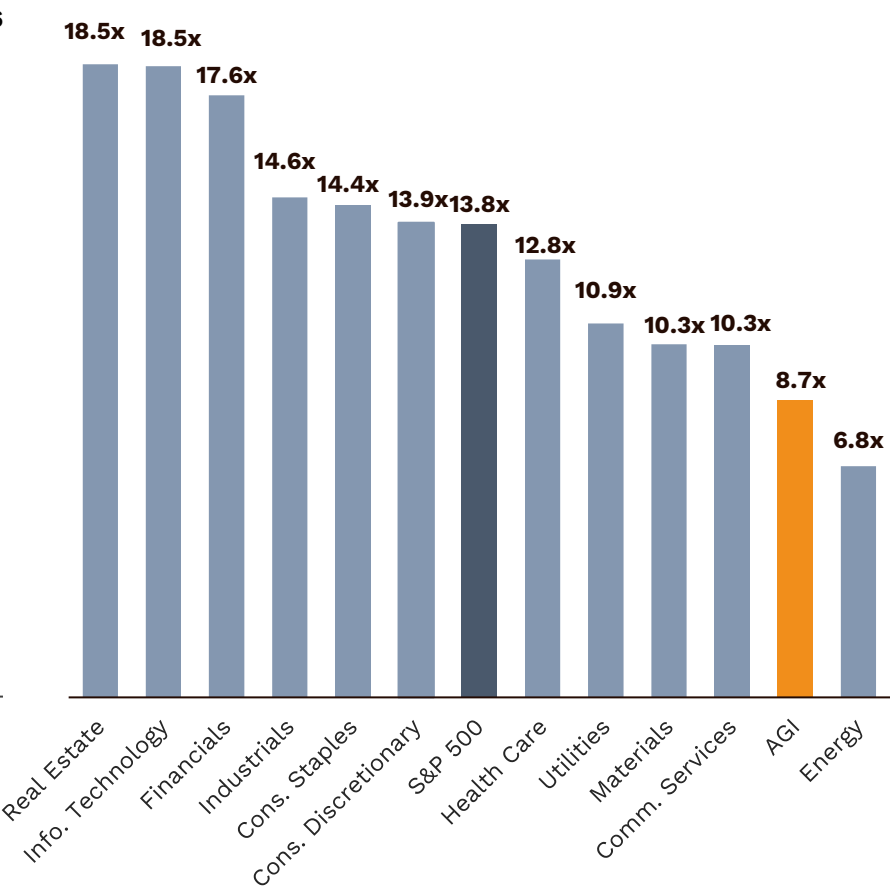
Growth company

EBITDA (US\$M)^{1,2}



... with an attractive valuation

EV/EBITDA 2026E^{1,2}



... in a supportive environment for gold

Growing global debt; ongoing deficits; rising debt service costs

Global central bank easing

Strong central bank demand

Elevated geopolitical risk

¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
² Factset consensus analyst estimates for 2025 and 2026 as of June 23, 2025

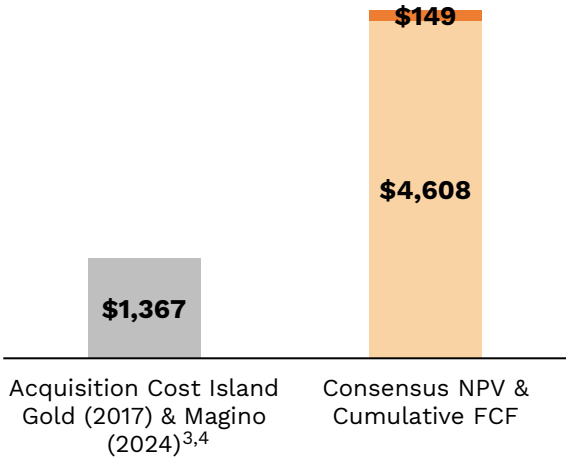
Long-term track record of creating value

\$6.9B combined value created

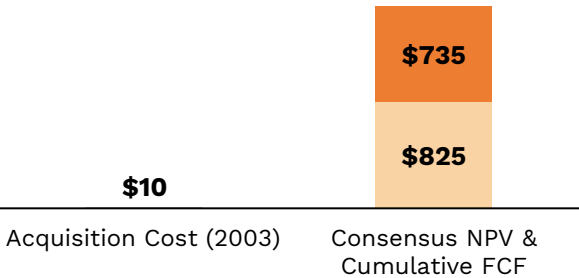
since acquisition through^{1,2}:

- ✓ **ongoing exploration success**
- ✓ **asset expansion & optimization**
- ✓ **margin expansion**

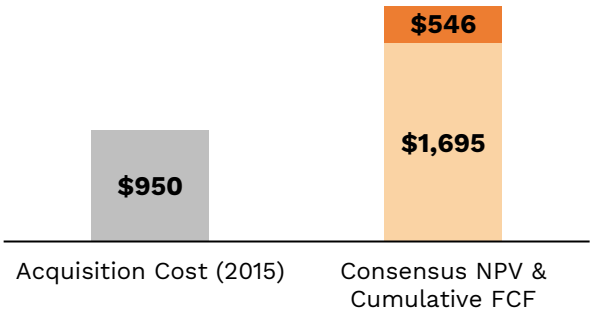
Island Gold + Magino (US\$M)



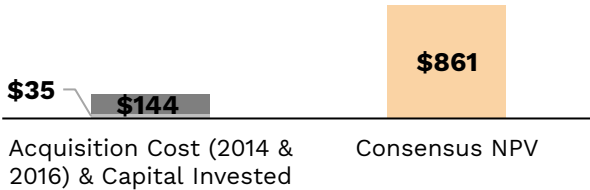
Mulatos (US\$M)



Young-Davidson (US\$M)



Lynn Lake (US\$M)

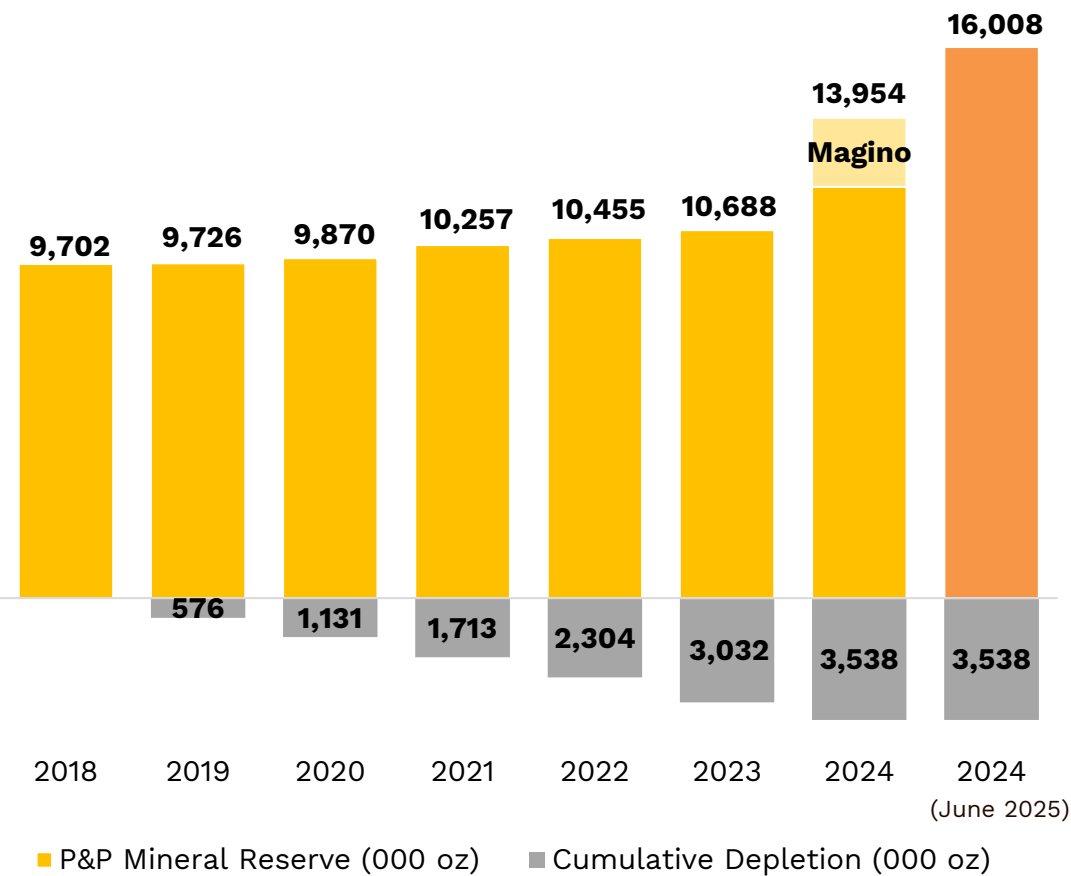


■ Acquisition Cost ■ Capital Invested ■ Consensus NPV¹ ■ Cumulative FCF²

1 Based on consensus analyst net present value (NPV) estimates
2 Cumulative free cash flow (FCF) generated since acquisition as of Q1 2025. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
3 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
4 Acquisition cost of Magino based on enterprise value for Argonaut Gold of \$727M including equity value of \$419M as of July 12, 2024 closing date and debt inherited from Argonaut of \$308M

Long-term track record of creating value through exploration

Growing, long-life Mineral Reserve base¹



+65%

increase in Mineral Reserves¹,
over past six years, net of
3.5M oz of depletion

+8M oz

Mineral Resources¹ delineated
over past six years

\$30/oz

average discovery cost

\$72M

record exploration budget for
2025

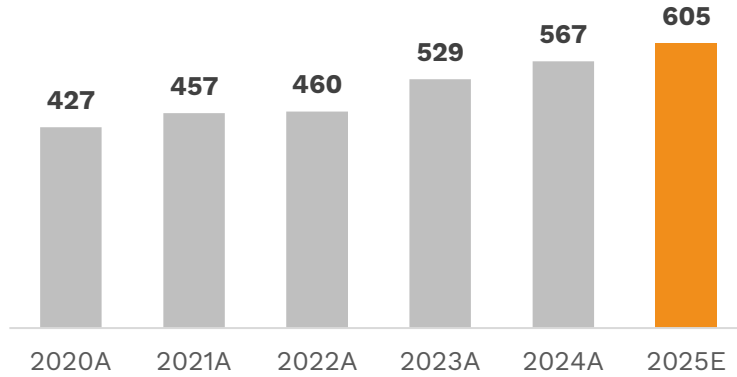
Significant ongoing potential across asset base

¹ Proven & Probable Mineral Reserves total 16.0M oz Au (312 mt at 1.59 g/t Au); M&I Mineral Resources 6.9M oz Au (179 mt at 1.19 g/t Au); Inferred Mineral Resources 4.7M oz Au (121 mt at 1.20 g/t Au) as of Dec. 31, 2024 (Island Gold District updated in June 2025). See Mineral Reserve and Resource estimates and associated footnotes in appendix

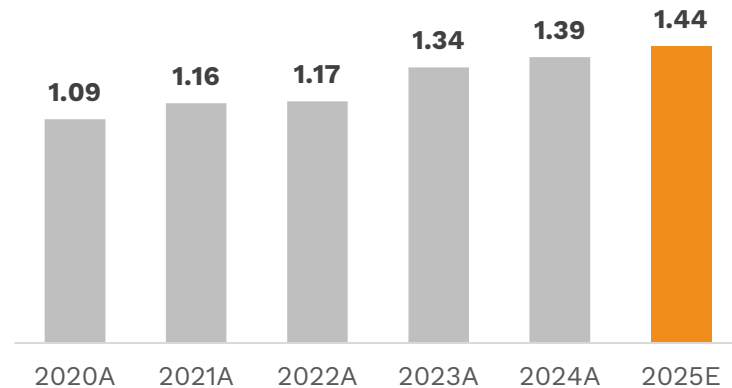


Track record of adding value on aggregate & per share basis

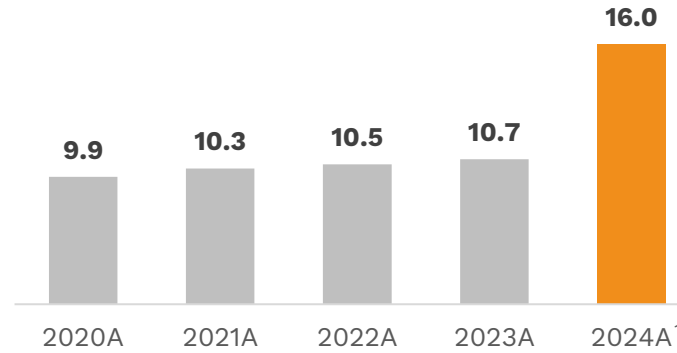
Gold Production⁴
(k oz Au)



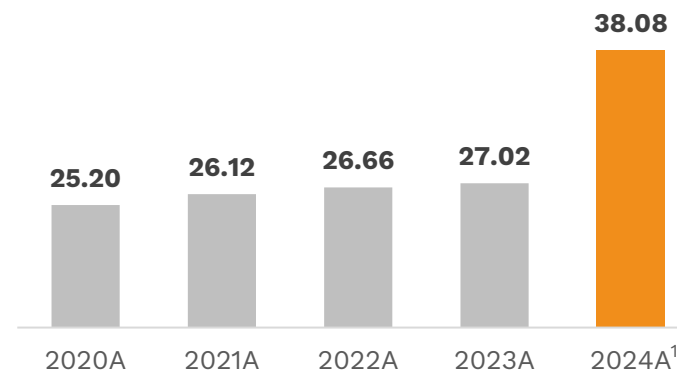
Gold Production per Share⁴
(oz x 1000)



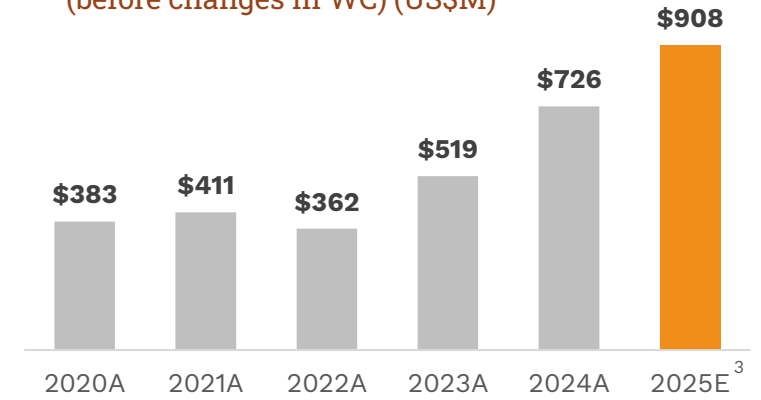
Mineral Reserves
(M oz Au)



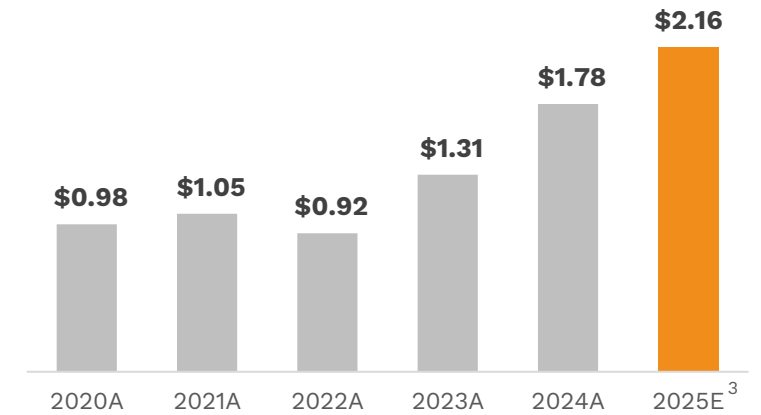
Gold Reserves per Share
(oz x 1000)



Cash Flow from Operations²
(before changes in WC) (US\$M)



Cash Flow per Share² (US\$)



¹ Mineral Reserves as of December 31, 2024. See Mineral Reserve and Resource estimates and associated footnotes in appendix

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

³ 2025 consensus analyst estimates from Capital IQ

⁴ 2025E gold production is based on mid-point of 2025 guidance

Q1 2025 highlights – on track to achieve full year production guidance

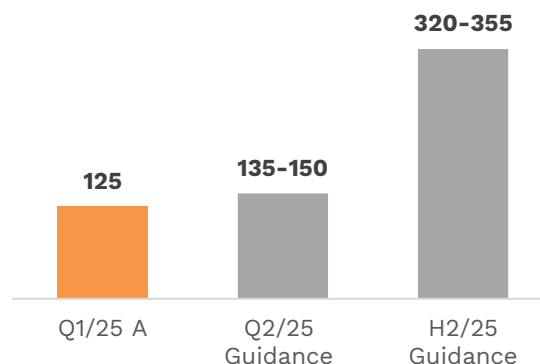
Production consistent with the low end of quarterly guidance

Stronger production expected in Q2, with additional growth in H2 reflecting higher grades & mining rates

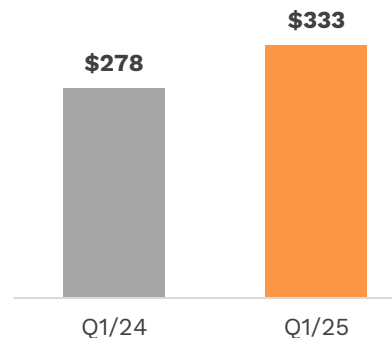
AISC^{1,2} expected to decrease ~20% in Q2, with further decreases in H2

Stronger free cash flow¹ expected through the year, reflecting higher production, lower costs & lower cash tax payments

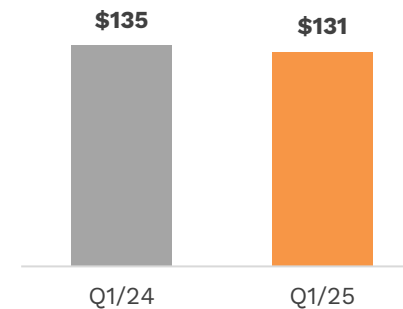
Growing production (000 oz)



Operating revenues (US\$M)⁴



Cash flow from operations, before changes in working capital (US\$M)^{1,4}



	Q1 2025A	Q1 2024A ⁴	YoY % Change	2025 Guidance
Gold production (000 oz)	125.0	135.7	(8%)	580-630
Gold sales (000 oz)	117.6	132.8	(11%)	-
Total cash costs, per ounce of gold sold ¹	\$1,193	\$910	31%	\$875-925
All-in sustaining costs, per ounce of gold sold ^{1,2}	\$1,805	\$1,265	43%	\$1,250-1,300
AISC margin (US\$/oz) ^{1,2,3}	\$997	\$804	24%	-
Cash flow from operations, before changes in working capital and cash taxes (US\$M) ¹	\$131	\$135	(3%)	-
Cash flow from operations (US\$M)	\$80	\$109	(27%)	-
Consolidated free cash flow (US\$M) ^{1,5}	(\$20)	\$25	-	-

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

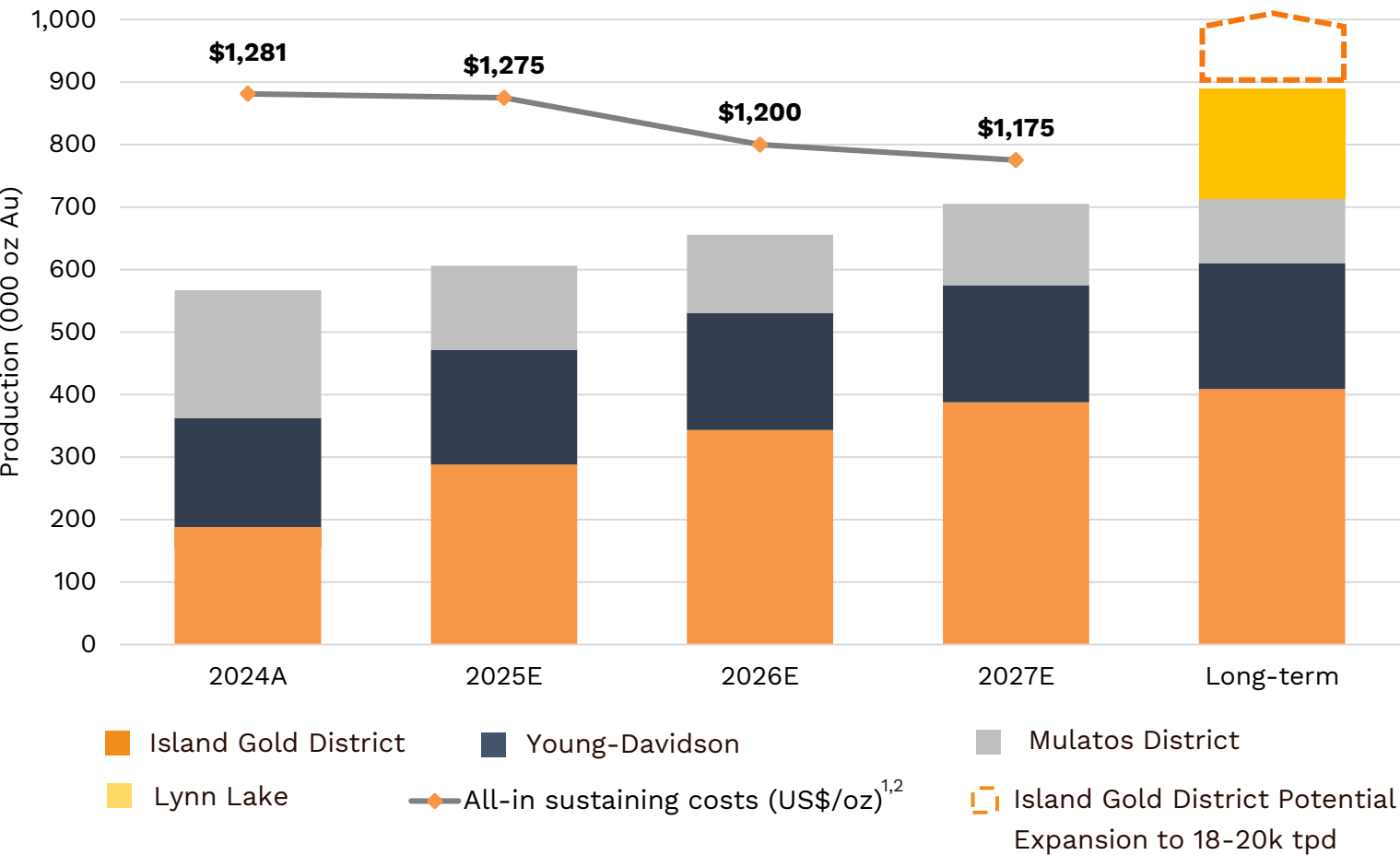
³ AISC margin calculated as realized gold price less AISC

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

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

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 driven by low-cost growth from Island Gold

Long-life assets

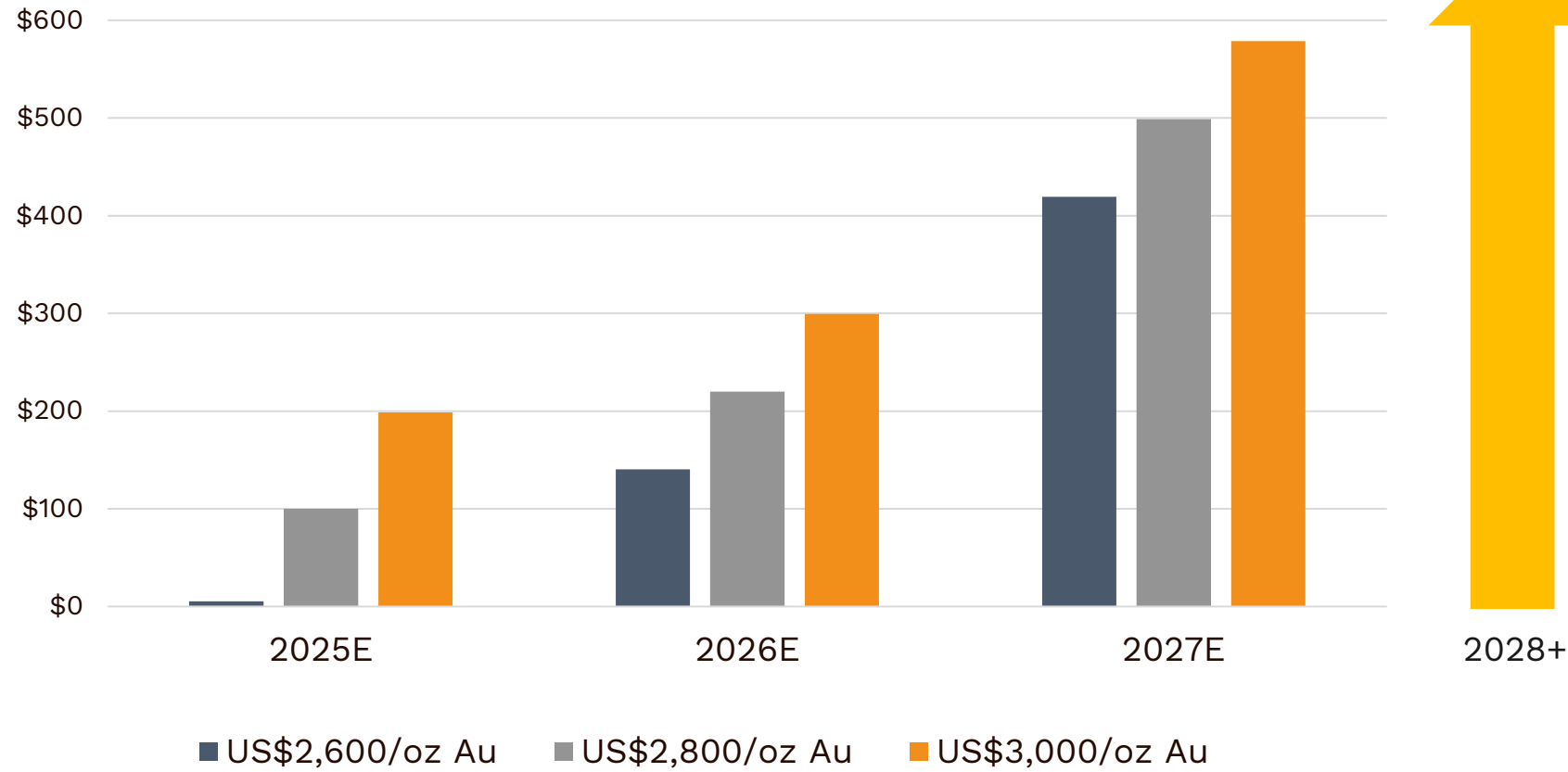
18 year average mine life with significant exploration upside³

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 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)^{1,2}



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)

¹ Free cash flow is pre-dividend and excludes interest and lease payments

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

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



ALAMOS GOLD INC.



Island Gold District, Ontario, Canada

Underground & open pit

2025E Au production: **275-300k oz**
2025E Mine-site AISC^{1,2}: **\$1,100-1,150/oz**

Growing, low-cost, long-life operation

- **Expected to produce 411k oz/yr³ at mine-site AISC¹ of \$915/oz³ over initial 12 years (2026+)**
- **Significant upside potential** through expansion of single optimized milling complex



Young-Davidson, Ontario, Canada

Underground

2025E Au production: **175-190k oz**
2025E Mine-site AISC^{1,2}: **\$1,390-1,440/oz**

Consistent, long-life, free cash flow generator

- **Record mine-site FCF of \$141M in 2024¹**
- **14-year** Mineral Reserve life⁴; **strong exploration upside**



Mulatos District, Sonora, Mexico

Open pit, heap leach

2025E Au production: **130-140k oz**
2025E Mine-site AISC^{1,2}: **\$1,025-1,075/oz**

Low-cost; significant free cash flow

- **Record mine-site FCF of \$240M in 2024¹**
- **Long-term track record of exploration success**

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

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

³ 12 year average post completion of the expansion in 2026

⁴ Mineral Reserve life based on Mineral Reserves as of December 31, 2024; See Mineral Reserve & Resource estimates and associated footnotes in appendix

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



ALAMOS GOLD INC.

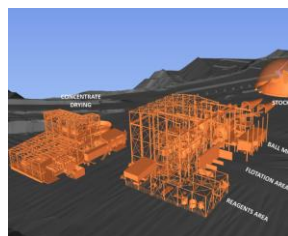


Island Gold District Base Case LOM Plan

P3+ Expansion to create one of lowest cost & most profitable gold mines in Canada

NPV_{5%}¹: \$4.5B
@\$2,400/oz Au

NPV_{5%}¹: \$6.7B
@\$3,300/oz Au



PDA – Mulatos District

Higher-grade, underground deposit

IRR²: 46%
NPV_{5%}²: \$269M
@\$1,950/oz Au

IRR²: 73%
NPV_{5%}²: \$492M
@\$2,500/oz Au

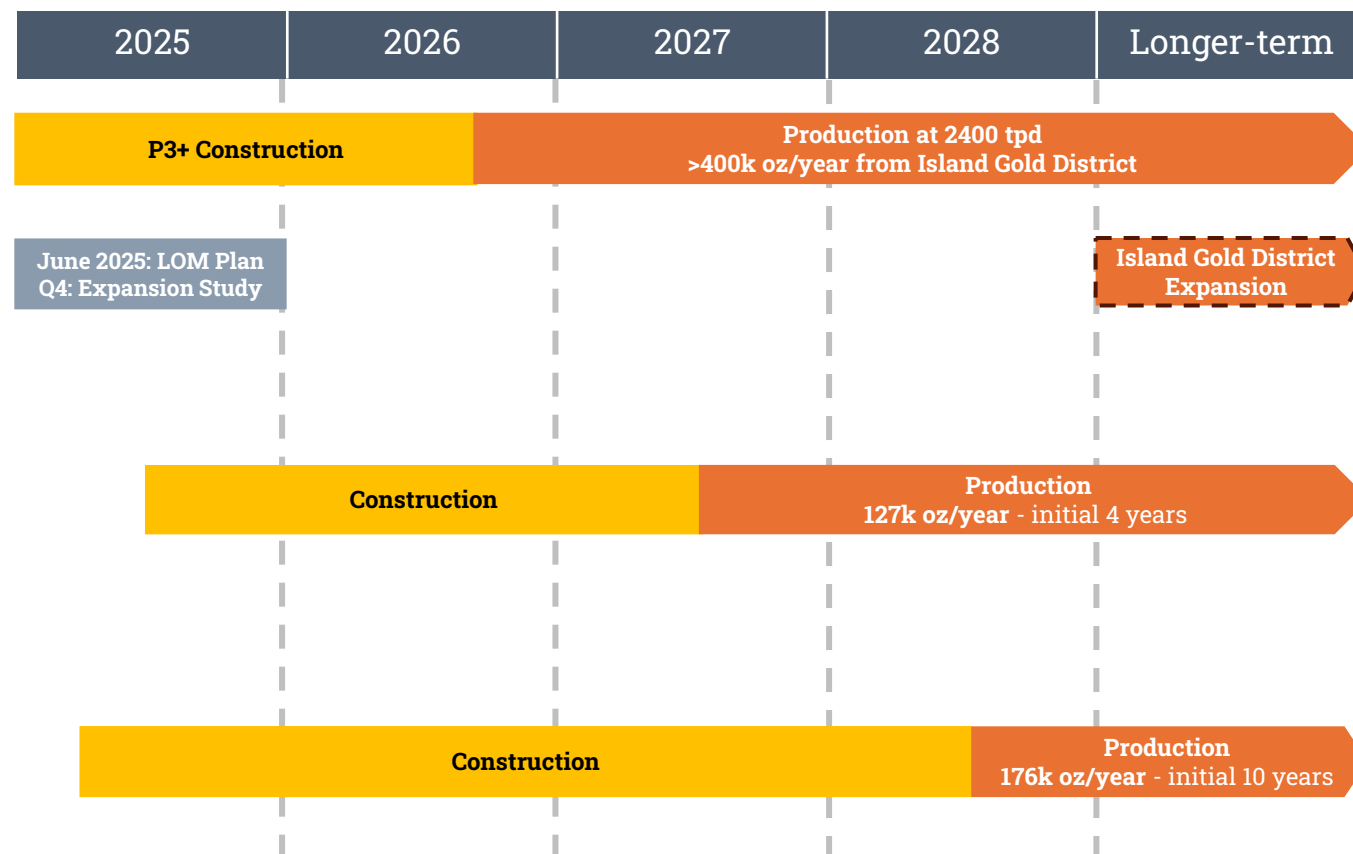


Lynn Lake

Long-life, low-cost project with exploration upside

2023 Lynn Lake Study
IRR³: 27%
NPV_{5%}³: \$874M
@\$2,200/oz Au

2025 BT & LW Study
IRR³: 54%
NPV_{5%}³: \$177M
@\$2,200/oz Au



Significant longer-term upside potential through ongoing exploration success

¹ NPV are calculated for life of mine starting January 2025. See press release dated June 23, 2025

² See press release dated September 4, 2024

³ 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 for after tax NPV \$428M & IRR of 17%; see Burnt Timber & Linkwood study results in press release dated Feb. 13, 2025 for more details. Base case assumption for gold price were \$2,200/oz

Island Gold District Base Case Life of Mine Plan



ALAMOS GOLD INC.

Growing, long-life production

- **411k oz per year over initial 12 years²**, 43% increase from 2025 guidance

Low-cost structure

- **\$915/oz average mine-site AISC^{3,4} over initial 12 years** (\$1,003/oz average LOM) - **one of Canada's lowest cost gold mines**
- \$442M average annual mine-site free cash flow^{1,2} at \$2,400/oz;
\$664M at \$3,300/oz

Significant upside to be outlined in Expansion Study in Q4 2025

- **Significant portion of large Mineral Resource base expected to be converted & incorporated into Expansion Study**
- **Potential expansion to 18-20k tpd, supporting higher throughput rates from Island Gold & Magino**



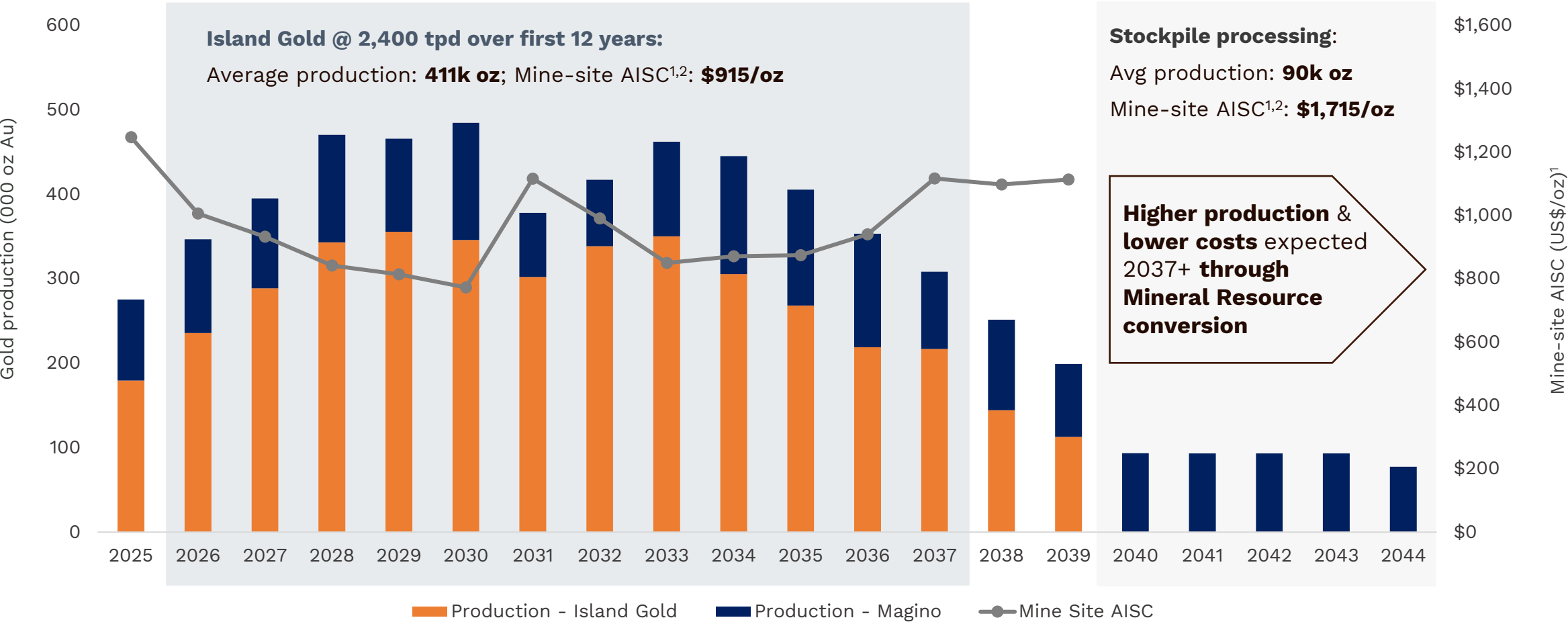
¹ The Base Case LOM Plan includes a gold price of \$3,000/oz in 2025 through to 2027, and a long-term (2028+) gold price of \$2,400/oz, as well as a USD/CAD foreign exchange rate of 0.73:1 in 2025, 0.74:1 in 2026 and 2027, and 0.75:1 from 2028 onwards
² 12-year average post completion of the expansion in 2026

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

⁴ 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 – 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

Growth & increase in grades supporting larger, more valuable operation



ALAMOS GOLD INC.

+207%

increase in Mineral Reserves
since P3+ Study to **4.1M oz²**

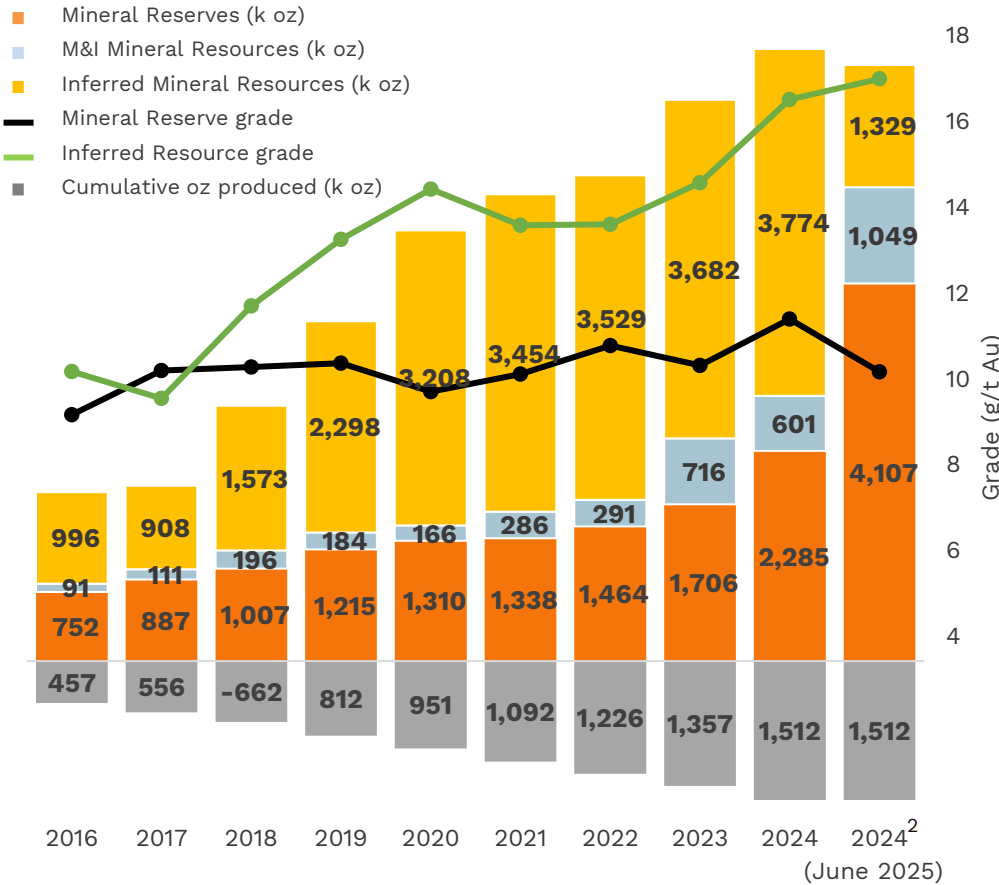
>90%

conversion rate of Inferred
Mineral Resources to Reserves³

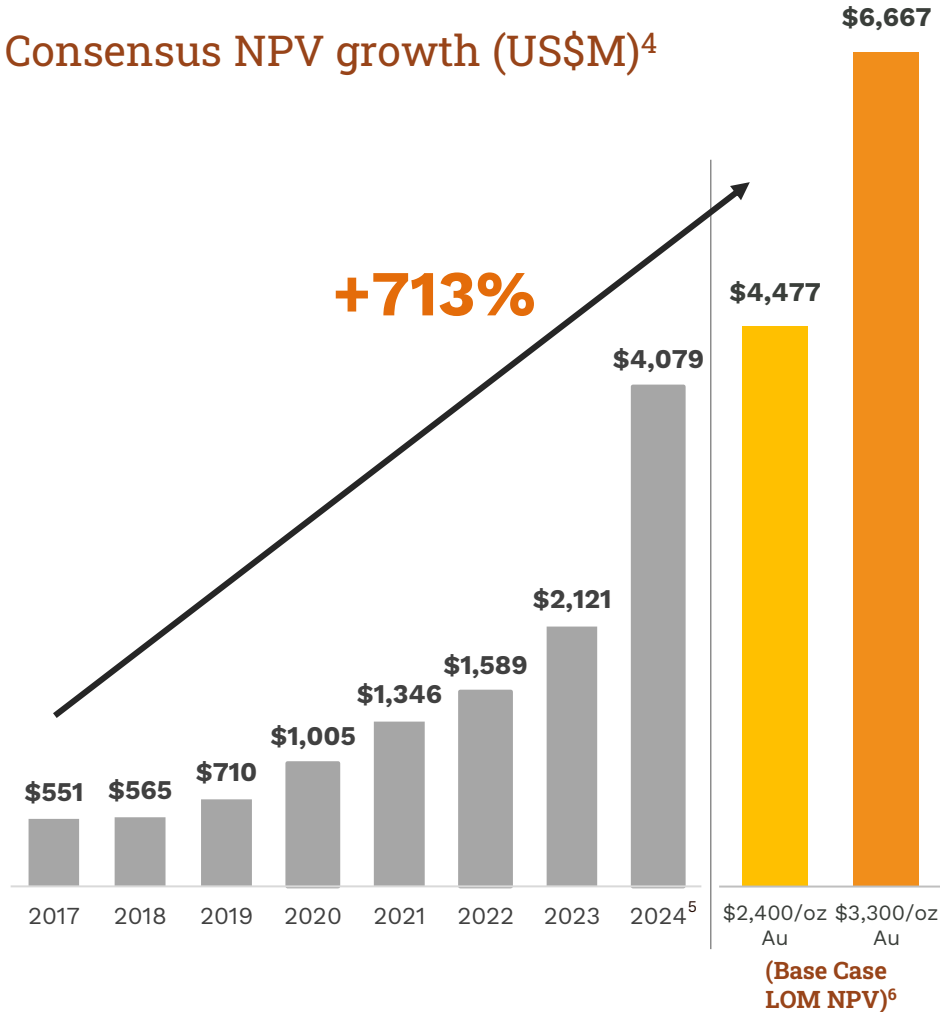
\$14/oz

discovery cost over past five
years

Mineral Reserve & Resource growth



Consensus NPV growth (US\$M)⁴



1 See Mineral Reserve and Resource estimates and associated footnotes in appendix
 2 Includes Proven & Probable Mineral Reserves total 4.1M oz Au (11.8 mt at 10.85 g/t Au); M&I Mineral Resources 1.0M oz Au (3.1 mt at 10.49 g/t Au); Inferred Mineral Resources 1.3M oz Au (2.4 mt at 16.88 g/t Au) as of Dec. 31, 2024 (updated in June 2025)
 3 Since completion of acquisition of Island Gold in November 2017
 4 Based on consensus analyst NPV estimates over time
 5 Analyst consensus estimate for combined Island Gold and Magino operations
 6 See press release dated June 23, 2025 for more details about Island Gold District Base Case Life of Mine Plan

Puerto Del Aire Project – Mulatos District

Growing, higher-grade underground deposit

Attractive high-return project¹

127k oz

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

\$165M

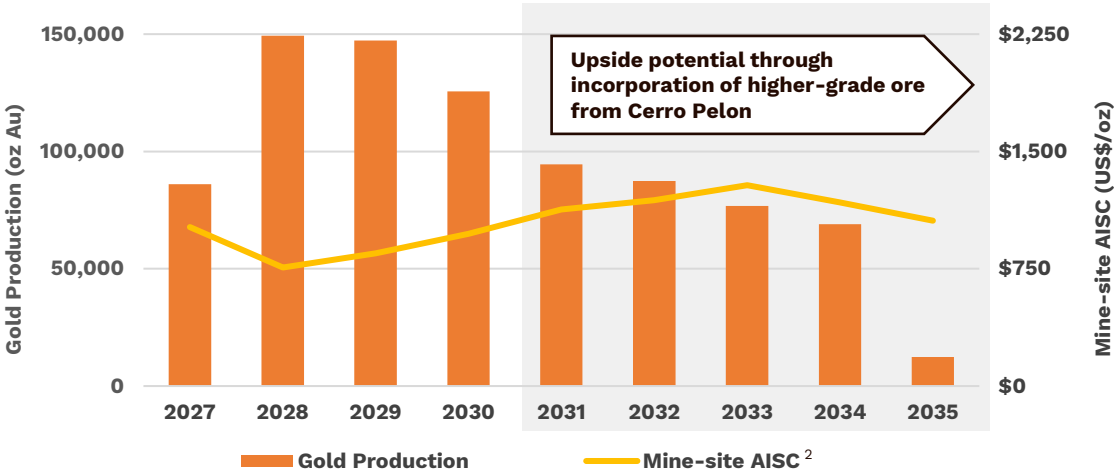
initial capital; low capital intensity of \$195/oz; to be funded by Mulatos District

\$1,003/oz

mine-site AISC²

46%

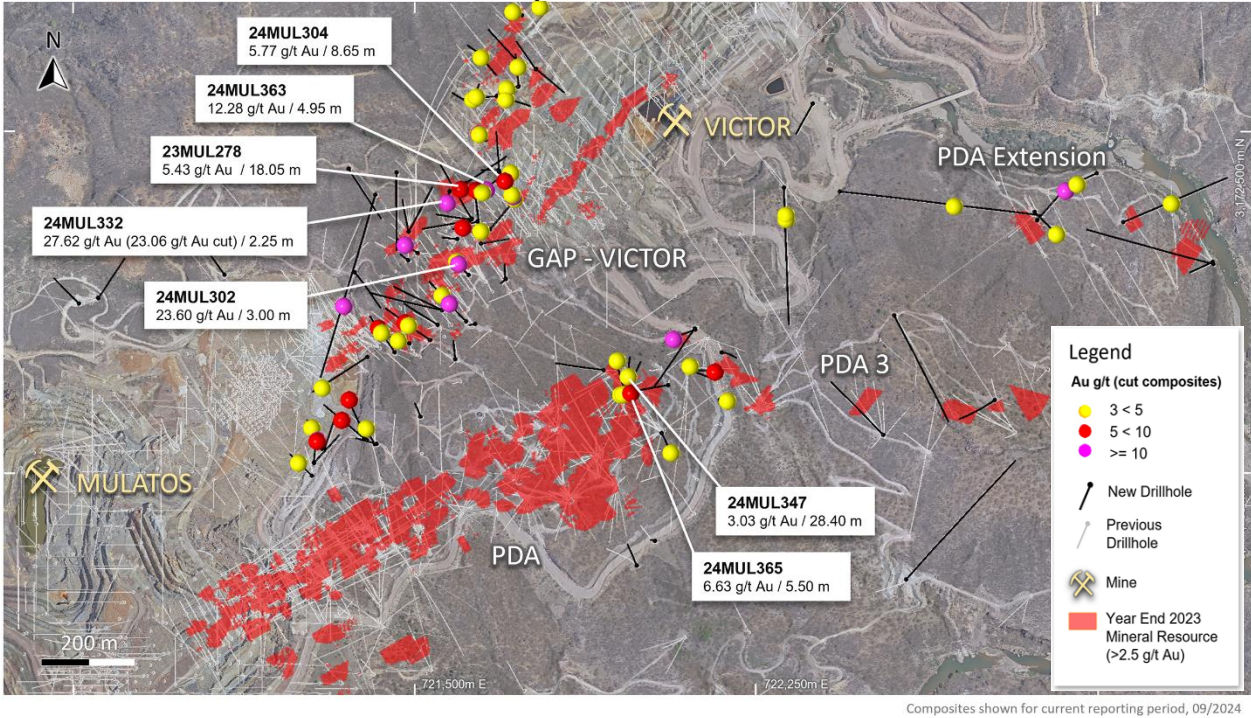
after-tax IRR @ \$1,950/oz Au & \$269M NPV; 73% IRR & \$492M NPV @ \$2,500/oz Au



Significant exploration upside

PDA - significant growth potential; deposit open in multiple directions

Cerro Pelon - initial M&I Mineral Resource of 104k oz grading 4.5 g/t³; open in multiple directions



¹ Please refer to the news release dated September 4, 2024 for more details
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
³ Includes M&I Mineral Resources 104k oz Au (720k t at 4.49 g/t Au) as of Dec. 31, 2024, See Mineral Reserve & Resource estimates and associated footnotes in appendix

Lynn Lake Project + Burnt Timber & Linkwood

Attractive economics with significant exploration upside

2023 Lynn Lake Feasibility Study (MacLellan + Gordon)

176k oz

average annual production
over initial 10 years

\$699/oz

average mine-site AISC¹
over initial 10 years

\$874M

after-tax NPV² at \$2,200/oz;
27% after-tax IRR^{1,2}



2025 Burnt Timber & Linkwood Study

\$177M

after-tax NPV³ at
\$2,200/oz

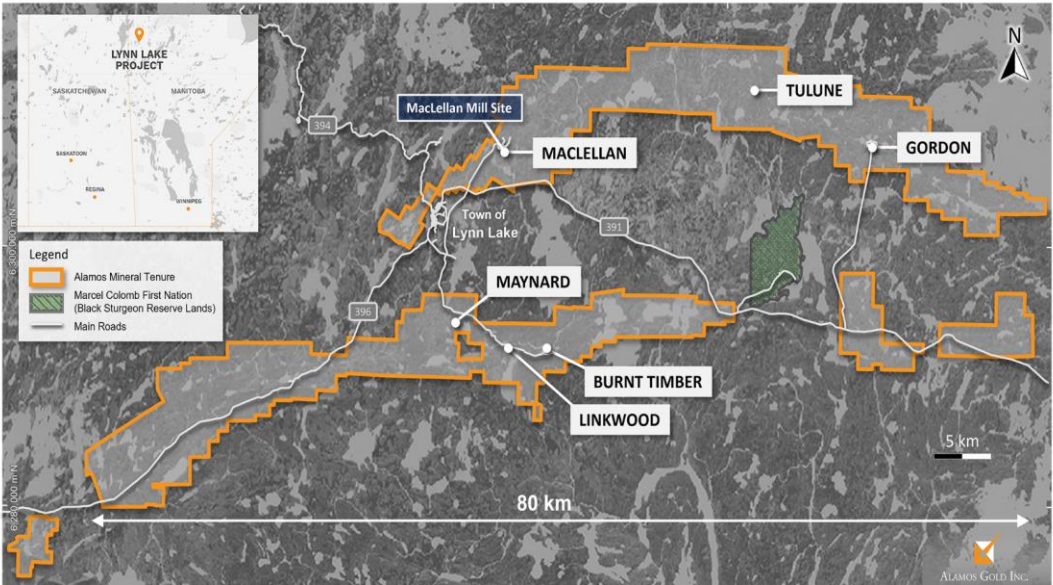
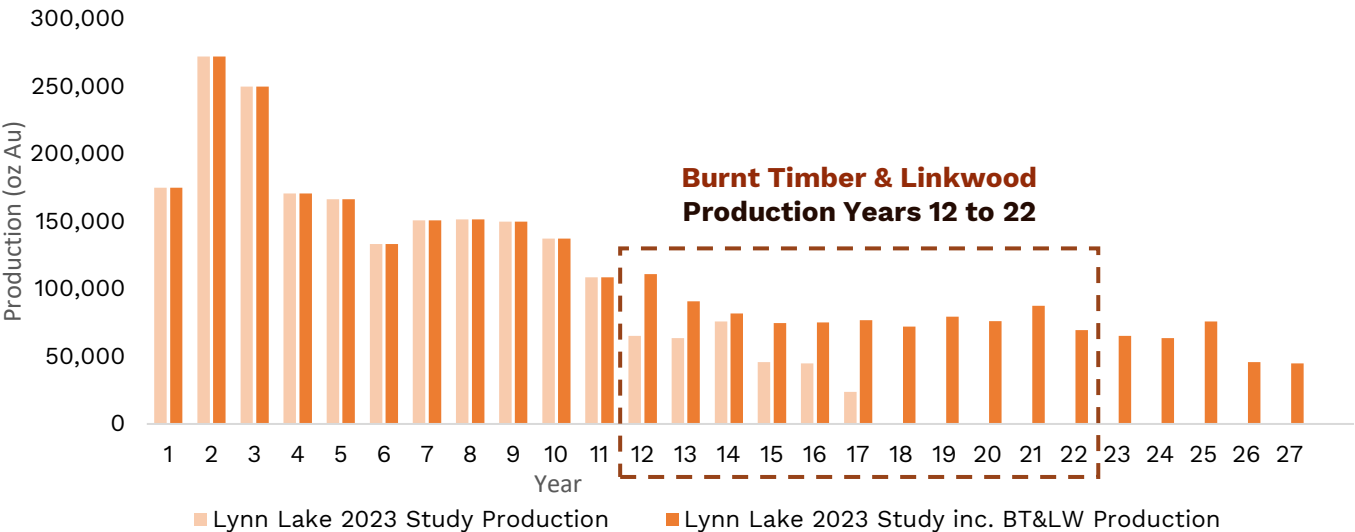
54%

after-tax IRR^{1,3} at
\$2,200/oz

~40%

increase in combined
Mineral Reserves to 3.3M oz

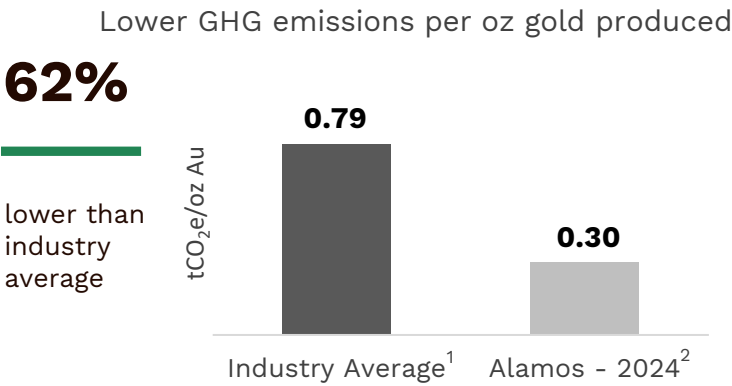
Lynn Lake project mine life extended from 17 years to **27 years**



1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 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 prices were \$1,675/oz & \$22.50/oz with after-tax NPV of \$428M
3 See Burnt Timber & Linkwood Study results as detailed in press release dated Feb. 13, 2025 for more details. Base case assumptions for gold was \$2,200/oz

ESG – leading on key metrics with focus on continuous improvement

Environment



0

significant environmental incidents in 2024

Improving ESG disclosure

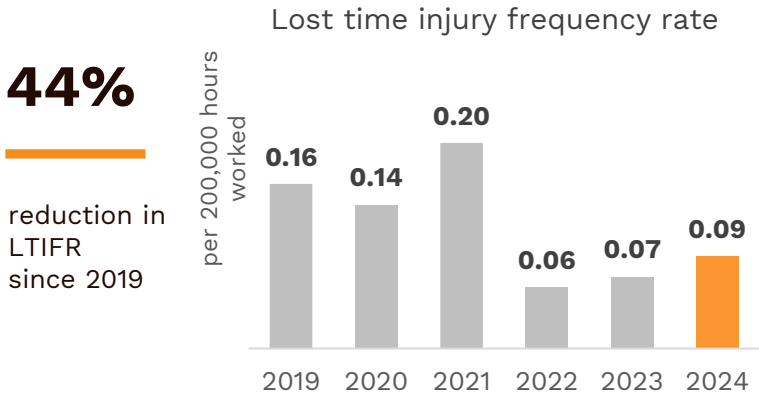
in support of the following frameworks:



Now part of IFRS Foundation



Social



Recent Awards:

- CAMIMEX Silver Helmet Award³ (2022 & 2023)
- ESR Award⁴ (16 consecutive years)
- Best Corporate & Social Responsibility Practice 2019⁵
- Ethics and Values in Industry award⁶

Governance

91%

director independence

40%

of independent board members women

Alignment of executive pay to performance & shareholder interests

50%

Operational & Financial

15%

Safety, ESG & Environment

35%

Growth & Creating Shareholder Value

1. Source: S&P Global – Primary Gold GHG Emissions Intensities Decline – December 10, 2024
2. Based on draft 2024 emission amounts. Final value to be published in Alamos' 2024 ESG Report in H2 2025
3. Mulatos Mine - Rewards companies with the best health & safety management systems and performance
4. Empresa Socialmente Responsable (ESR) – CSR Award received from Mexican Center for Philanthropy

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

Strong balance sheet & free cash flow generation to support growth



Strong balance sheet & financial flexibility

\$790M available liquidity^{1,3}

- \$290M cash and equivalents²
- \$250M total debt³

Fully funded organic growth

\$272M free cash flow⁴

generated FY2024 while funding high-return growth

Growing free cash flow⁴

2026 onward post Phase 3+ Expansion

Long-term track record of returning capital to shareholders

\$375M

returned to shareholders through dividends & buybacks since 2010, including \$41M in 2024

16

consecutive years of dividend payments

¹ Total liquidity includes cash, and cash equivalents as of March 31, 2025, and undrawn credit facility of \$500 million
² Cash & cash equivalents as of March 31, 2025
³ \$250 million drawn on credit facility as of March 31, 2025, \$500 million remains undrawn
⁴ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

Alamos Gold – value creation opportunities

Growing, diversified, intermediate gold producer

Expanding margins & profitability

Conservative, low-risk strategy

Sustainable business model supporting growing returns over the long-term



2025 Catalysts

Lynn Lake construction decision announced



January 2025

Burnt Timber & Linkwood Study: 54% after-tax IRR¹



February 2025

31% increase in YE2024 Mineral Reserves²



February 2025

Island Gold District Base Case Life of Mine Plan



Mid-2025

Exploration updates across assets



Ongoing

Island Gold District Expansion Study



Q4 2025

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



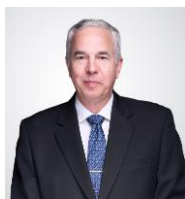
J. Robert S. Prichard

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



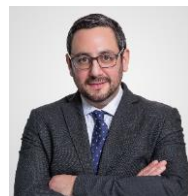
Khalid Elhaj

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				2024A	
	Island Gold District	Young-Davidson	Mulatos District	Lynn Lake	Total	Total
Gold production (000 oz)	275 - 300	175 - 190	130 - 140	-	580 - 630	567
Total cash costs ¹ (\$/oz)	\$725 - 775	\$1,075 - 1,125	\$925 - 975	-	\$875 - 925	\$927
All-in sustaining costs ¹ (\$/oz)					\$1,250 - 1,300	\$1,281
Mine-site all-in sustaining costs ^{1,2} (\$/oz)	\$1,100 – 1,150	\$1,390 - 1,440	\$1,025 - 1,075	-		
Capital expenditures (US\$M)						
Sustaining capital ^{1,3}	\$80 - 85	\$55 – 60	\$3 - 5	-	\$138 - 150	\$121
Growth capital ^{1,3}	\$270 - 300	\$15 - 20	\$37 - 40	\$100 - 120	\$422 - 480	\$280
Total Sustaining and Growth Capital ^{1,3} (US\$M)	\$350 - 385	\$70 - 80	\$40 - 45	\$100 - 120	\$560 - 630	\$400
Capitalized exploration (US\$M) ¹¹	\$20	\$9	\$6	\$4	\$39	\$28
Total capital expenditures and capitalized exploration (US\$M) ¹	\$370 - 405	\$79 - 89	\$46 - 51	\$104 - 124	\$599 - 669	\$428

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

2 For the purposes of calculating mine-site all-in sustaining costs at individual mine sites, the Company allocates a portion of share based compensation to the mine sites, but does not include an allocation of corporate and administrative expenses to the mine sites

3 Sustaining and growth capital guidance excludes capitalized exploration

2025 - 2027 guidance¹



ALAMOS GOLD INC.

	2025	2026	2027
Gold Production (000 oz)			
Island Gold District	275 - 300	330 - 355	375 - 400
Young-Davidson	175 - 190	180 - 195	180 - 195
Mulatos District	130 - 140	120 - 130	125 - 135
Total Gold Production (000 oz)	580 - 630	630 - 680	680 - 730
Total Cash Costs¹ (\$/oz)	\$875 - 925	\$800 - 900	\$775 - 875
All-in Sustaining Costs^{1,2} (\$/oz)	\$1,250 - 1,300	\$1,150 - 1,250	\$1,125 - 1,225
Sustaining capital^{1,3} (US\$M)	\$138 - 150	\$160 - 175	\$180 - 200
Growth capital^{1,3} (US\$M)	\$422 - 480	\$460 - 515	\$270 - 305
Total sustaining & growth capital^{1,3} (US\$M)	\$560 - 630	\$620 - 690	\$450 - 505

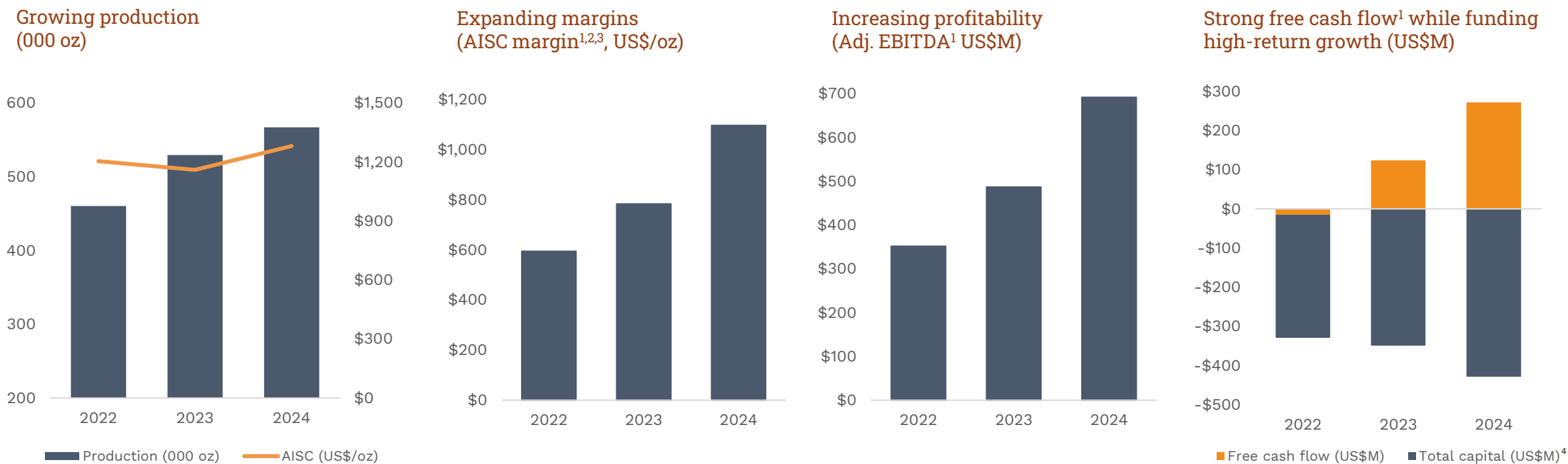
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

² All-in sustaining cost guidance for 2026 and 2027 includes similar assumptions for G&A and stock based compensation as included in 2025

³ Sustaining and growth capital guidance excludes capitalized exploration

Growing production; expanding margins; record financial performance

Production growth & margin expansion driving strong ongoing free cash flow generation while funding high-return growth



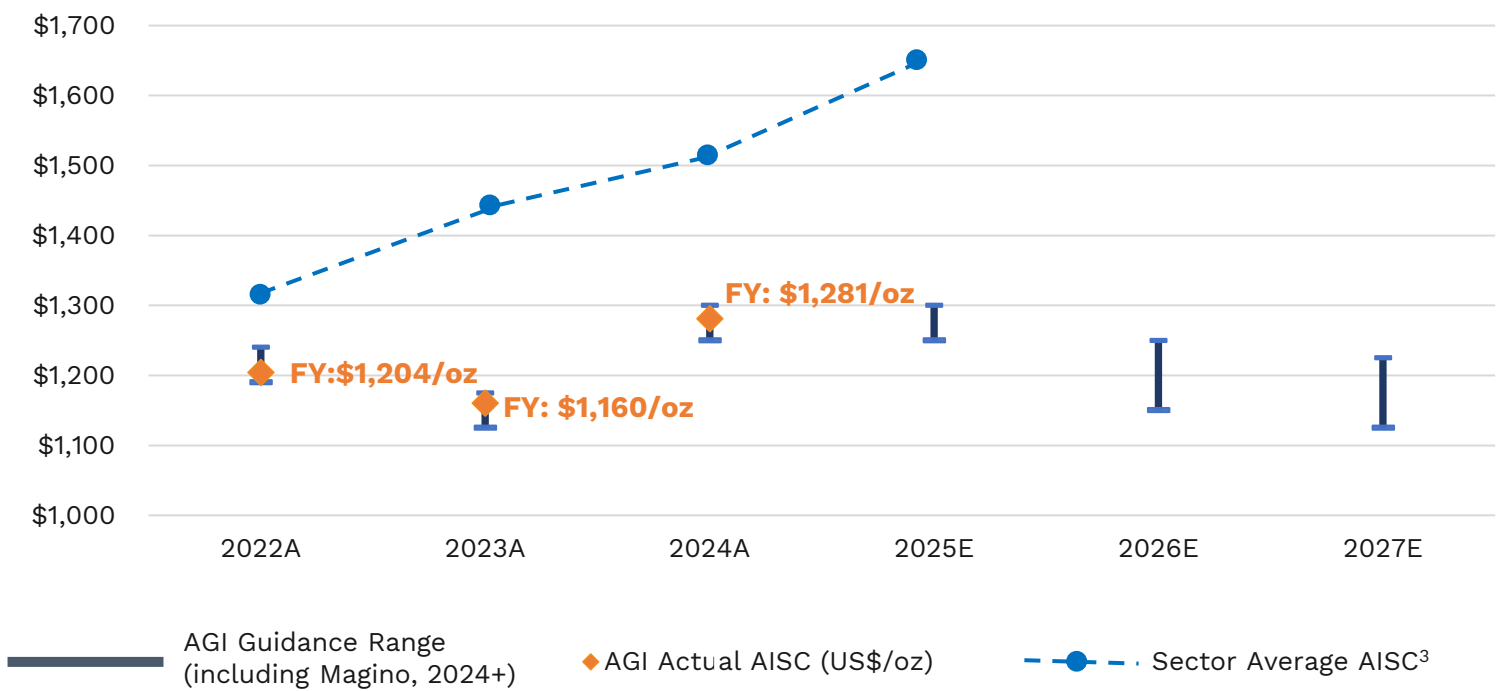
1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses

3 AISC margin calculated as realized gold price less AISC
4 Includes capitalized exploration

Consistent execution

Declining cost profile driven by low-cost production growth

2022 - 2027 AISC^{1,2} guidance



Low-cost structure

- ✓ 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, 2025 publication

Eliminated majority of Argonaut Gold hedge book

Significant increase in exposure to higher gold prices

Gold prepayment utilized to eliminate forward contracts inherited from Argonaut Gold across 2024 & 2025

180k oz forward contracts eliminated 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

1 See press release dated July 15, 2024

Island Gold District – growing, low-cost production



ALAMOS GOLD INC.



Location: **Ontario, Canada**

Ownership: **100% interest**

Stage: **Producing**

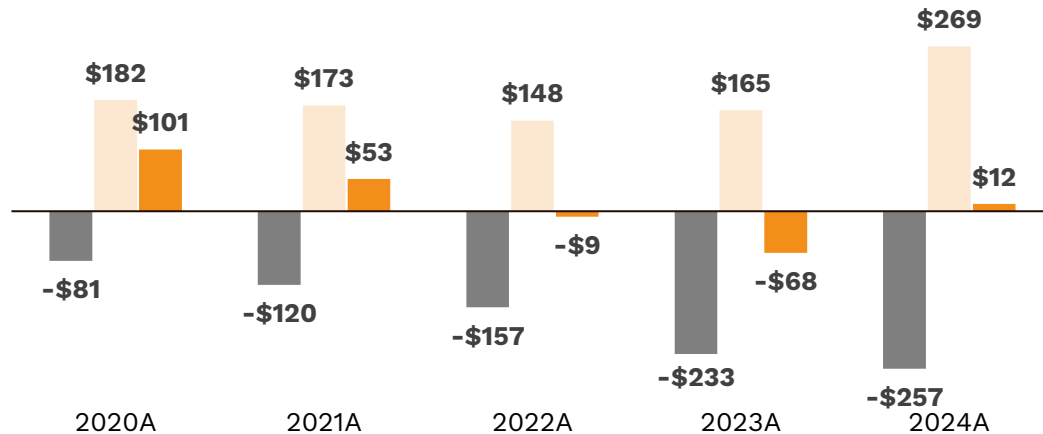
Operation: **Underground & open pit**

- ✓ Island Gold – one of the highest-grade gold mines in the world¹
- ✓ Phase 3+ Shaft Expansion to 2,400 tpd expected to be completed in H2 2026
- ✓ Combined operation expected to produce 411k oz/year at \$915/oz average mine-site AISC over initial 12 years (2026+)
- ✓ Significant exploration potential across 59,900 ha land package

■ Total capital (US\$M)^{2,6}

■ Operating cash flow (US\$M)^{3,6}

■ Mine-site free cash flow (US\$M)^{3,6}



	2023A ⁶	2024A ⁶	2025E (inc. Magino)	Q1/25A (inc. Magino)
Gold Production (k oz)	131	155	275-300	59
Cost of Sales⁴ (US\$/oz)	\$968	\$869	-	\$1,489
Total Cash Costs³ (US\$/oz)	\$669	\$592	\$725-775	\$1,068
Mine-site AISC³ (US\$/oz)	\$1,017	\$865	\$1,100-1,150	\$1,446
Total Capital⁵ (US\$M)	\$222	\$245	\$350-385	\$64
Exploration Spending⁷ (US\$M)	\$15	\$20	\$27	\$5
Mine-site FCF³ (US\$M)	(\$68)	\$12	-	\$19

Gold Reserves & Resources⁸	Island Gold (underground)			Magino (open pit)		
	Tonnes (000)	Grade (g/t Au)	oz Au (000)	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	11,769	10.85	4,107	76,873	0.91	2,240
M&I Mineral Resources	3,110	10.49	1,049	60,270	0.91	1,756
Inferred Mineral Resources	2,449	16.88	1,329	40,291	0.92	1,191

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

² Includes capitalized exploration

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

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

⁵ Total capital excludes capitalized exploration

⁶ 2024 and prior data is for the Island Gold mine only

⁷ Exploration spending in Q1/25 totaled \$5.0M, of which \$3.9M was capitalized; 2025 exploration spending guidance is \$27M, of which \$20M is expected to be capitalized

⁸ See Mineral Reserve and Resource estimates and associated footnotes in appendix

Island Gold District

Magino mill expansion – significant long-term upside potential

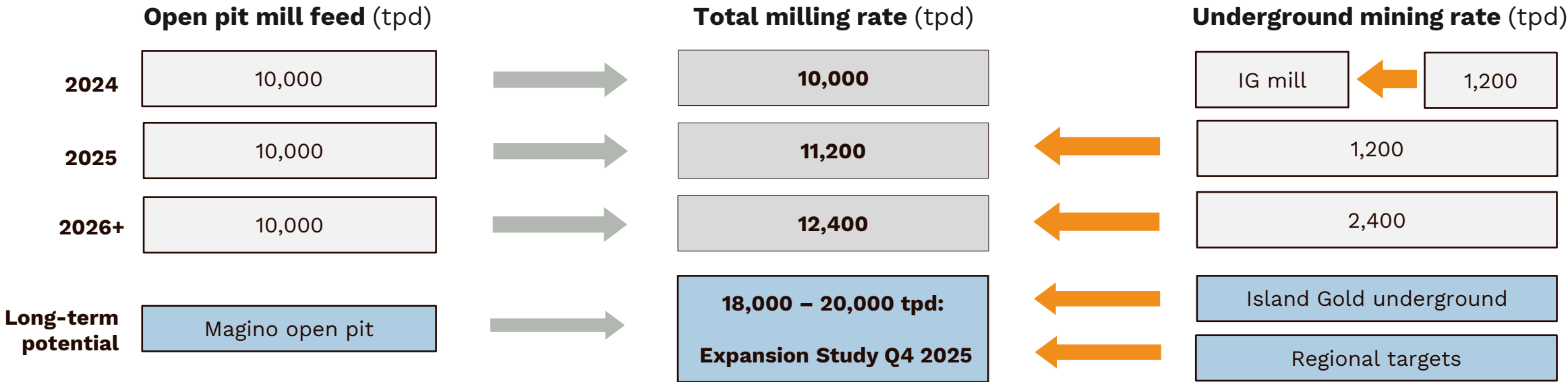
Magino Mine



Magino Mill

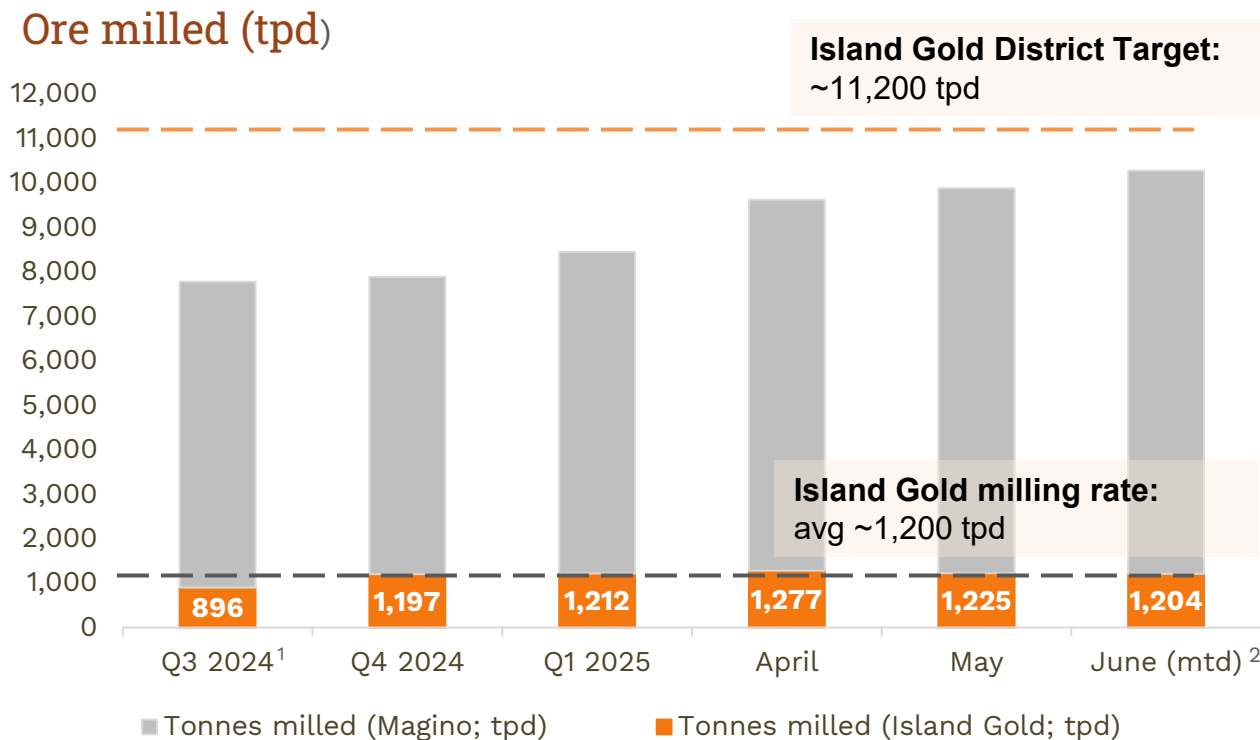


Island Gold Mine

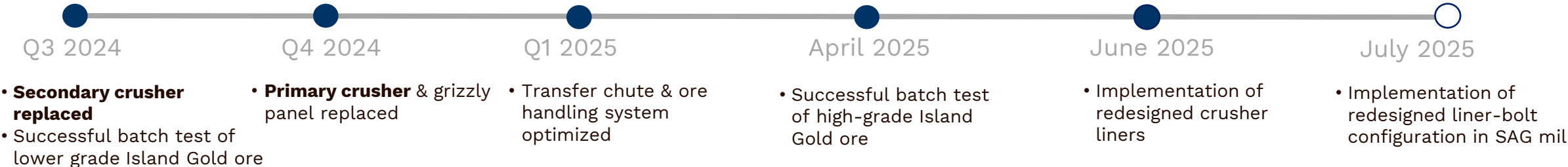


Magino mill

Combined milling rates nearing 11,200 tpd target



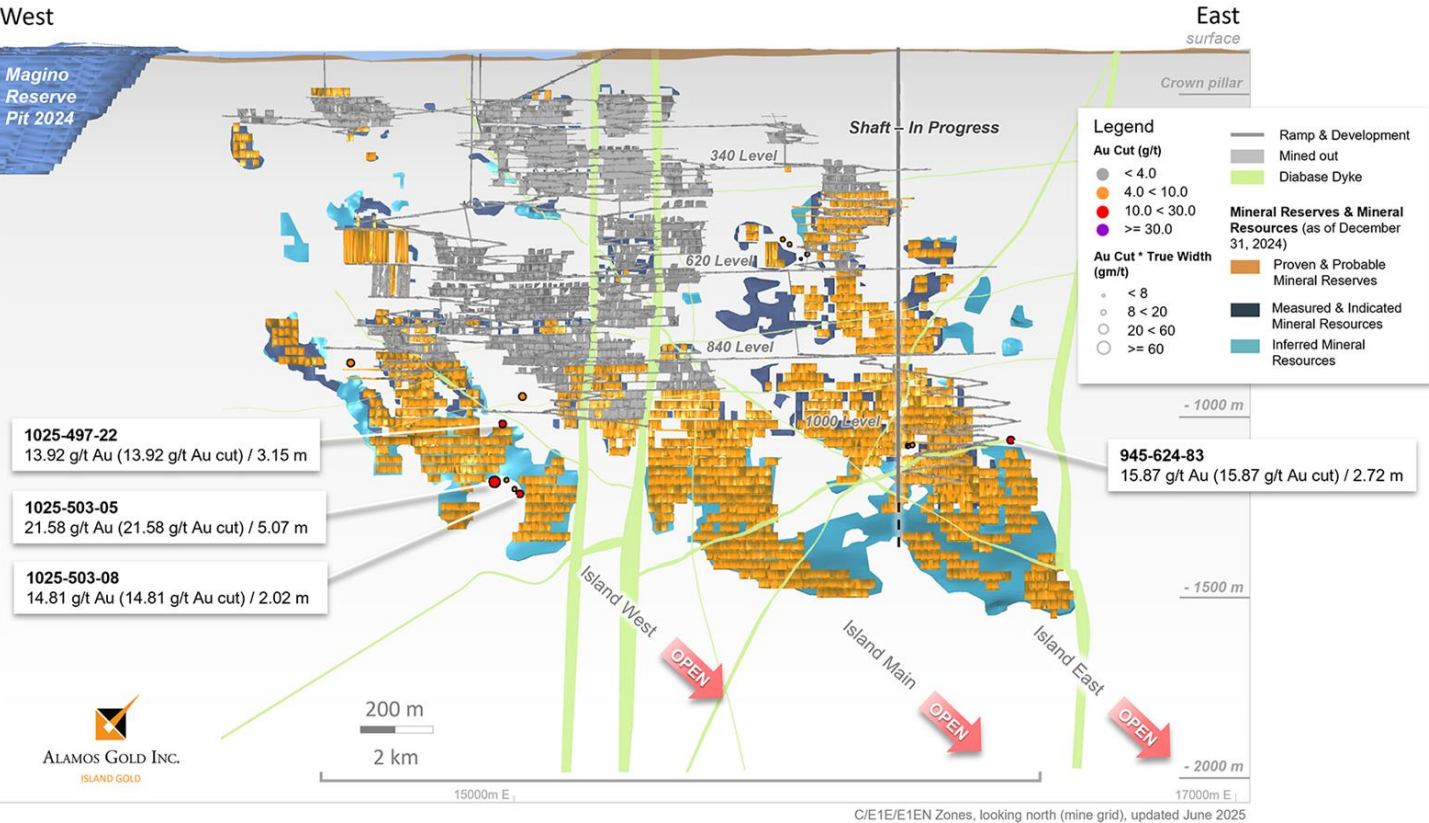
- **Combined milling rates** between Island Gold & Magino mills **nearing 11,200 tpd target**
- **Priority is to ensure higher-grade Island Gold ore is processed**
- Delay in transition to Magino mill has **limited impact on production**
- **Benefit will be realized more within costs** with ~C\$23/t processing cost savings across Island Gold ore
 - **~\$15/oz impact** across consolidated production in **Q2 2025**
- **Transition** to processing Island Gold ore through Magino mill **expected Q3 2025**



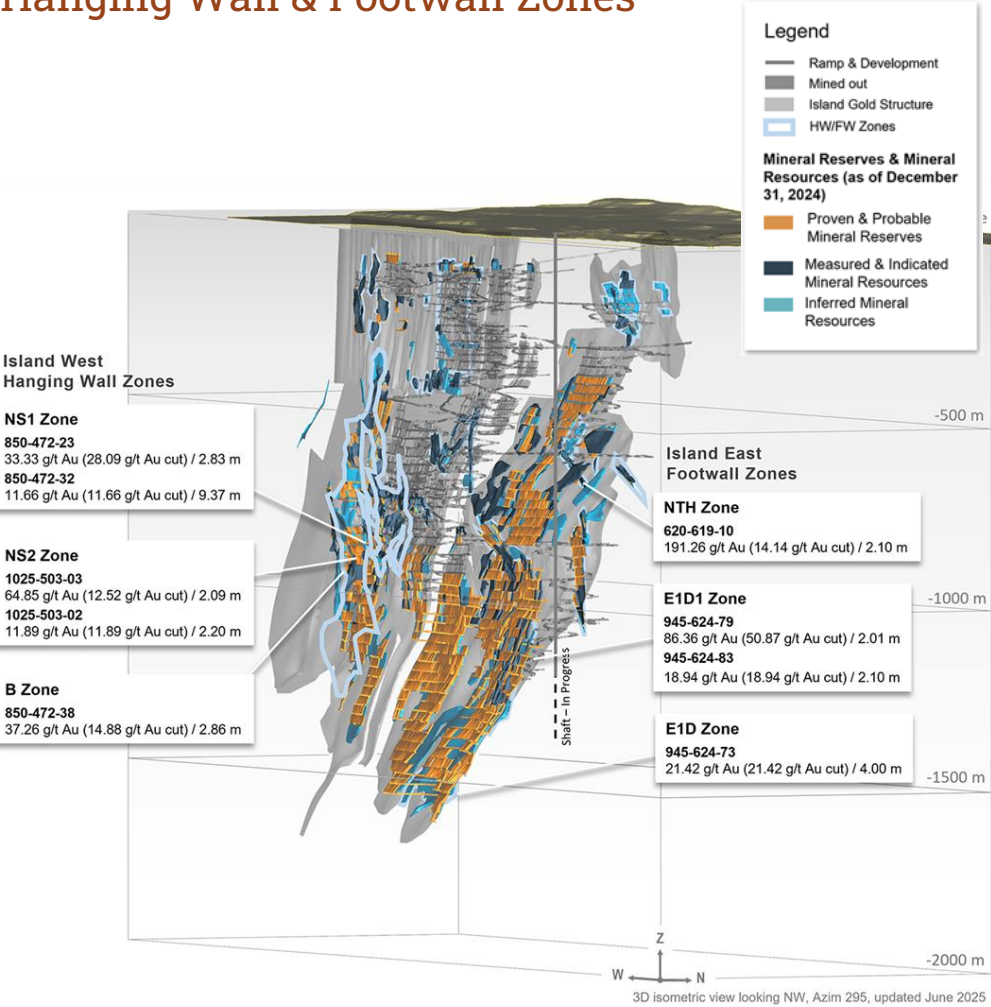
¹ Magino Q3 2024 reflects Alamos' ownership period from July 12, 2024
² June mtd is up to and including June 15, 2025

Island Gold underground 2025 exploration highlights

C/E1E Zones

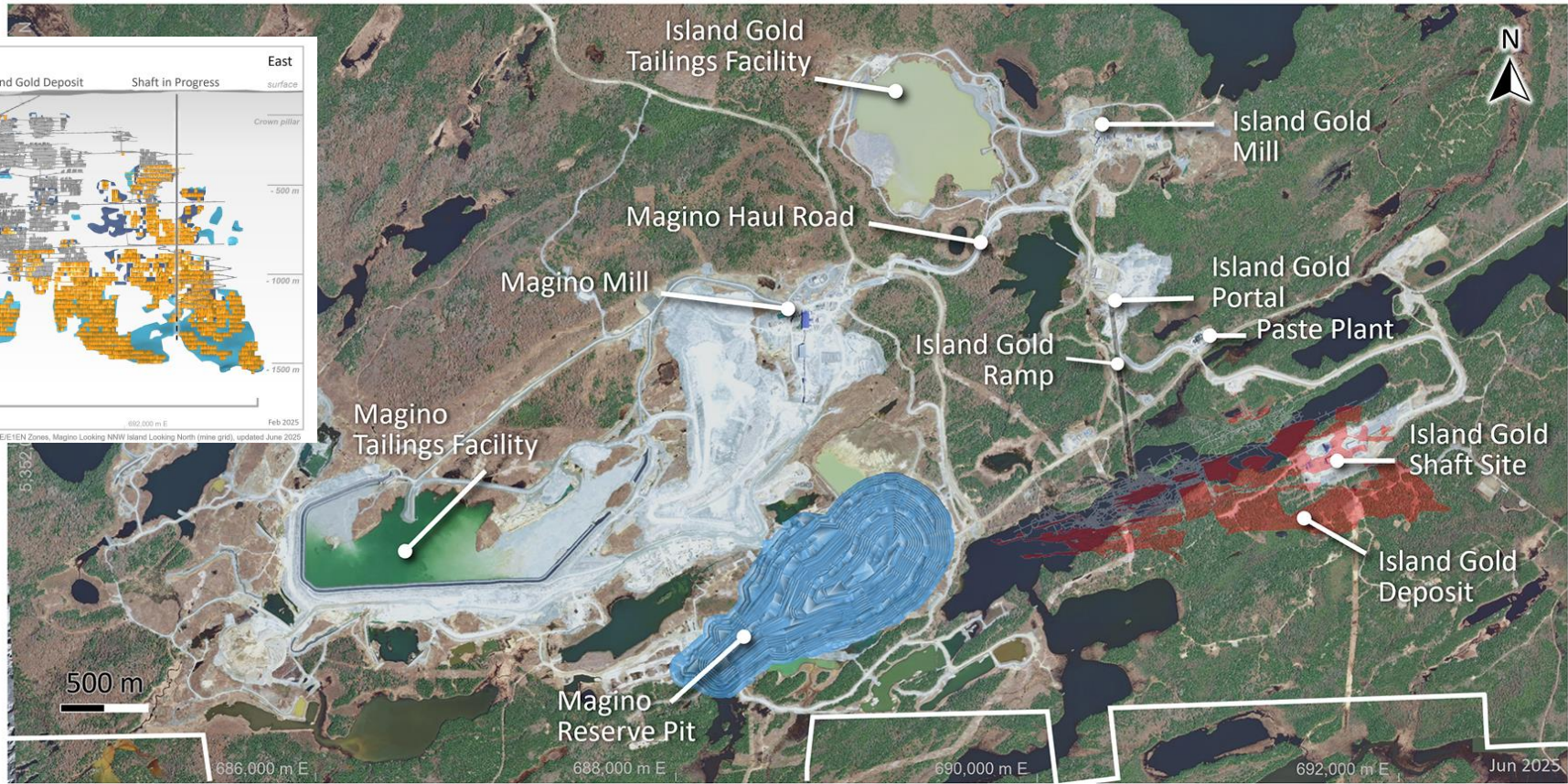
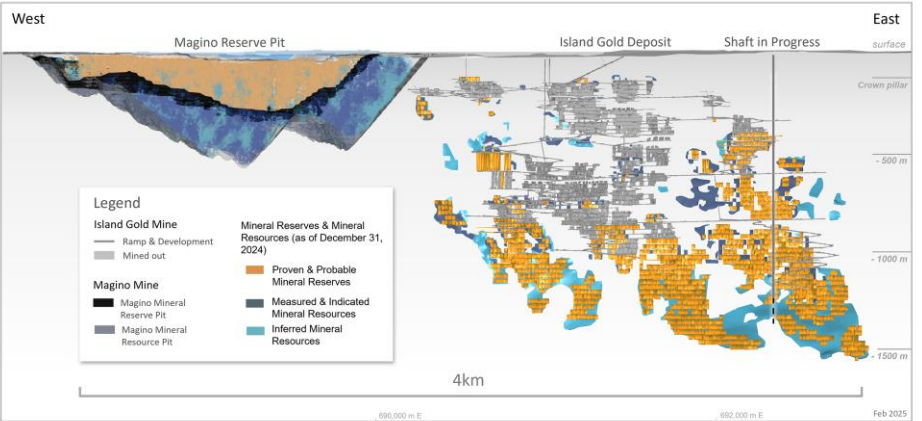


Hanging Wall & Footwall Zones



Continuing to extend high-grade mineralization beyond Mineral Reserves and Resources across main structure and within hanging wall & footwall

Island Gold District - overview



Legend

Island Gold Property Boundary

Island Gold Mine

- Ramp & Development
- Mined out
- Island Gold Deposit

Magino Mine

- Magino Mineral Reserve Pit

Island Gold + Magino Consolidation of Michipicoten Greenstone Belt



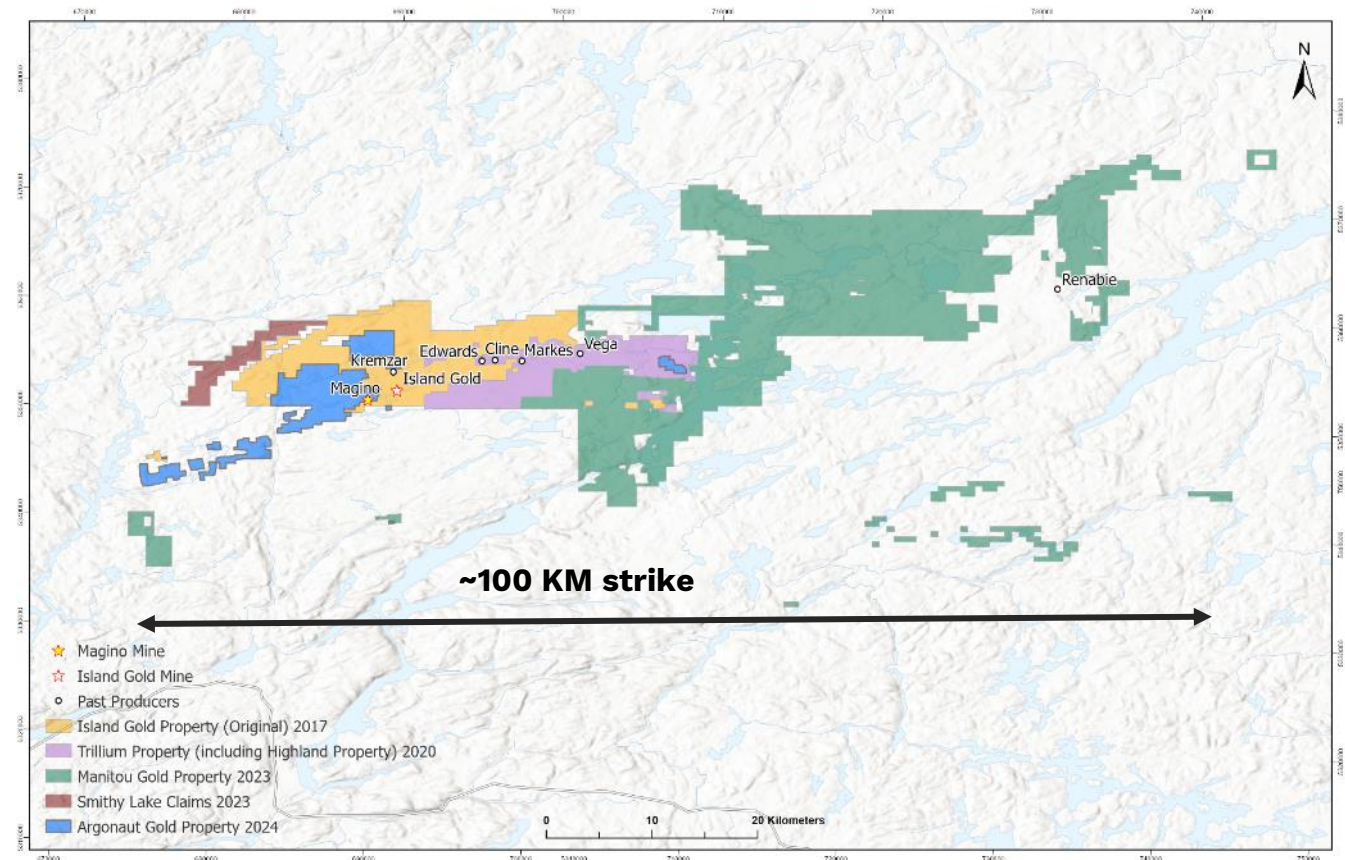
ALAMOS GOLD INC.

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



Longitudinal of Canadian underground gold deposits



ALAMOS GOLD INC.

Island Gold Underground

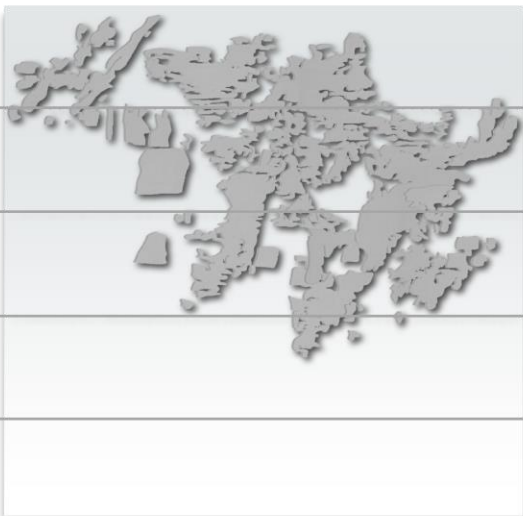
- Commercial Production 2007
- Historical Production 1.5M oz Au
- Reserves 4.1M oz¹
- M&I Resources 1.0M oz¹
- Inferred Resource 1.3M oz¹



■ Mined-out/Development
■ Island Gold Deposit

Red Lake - Campbell

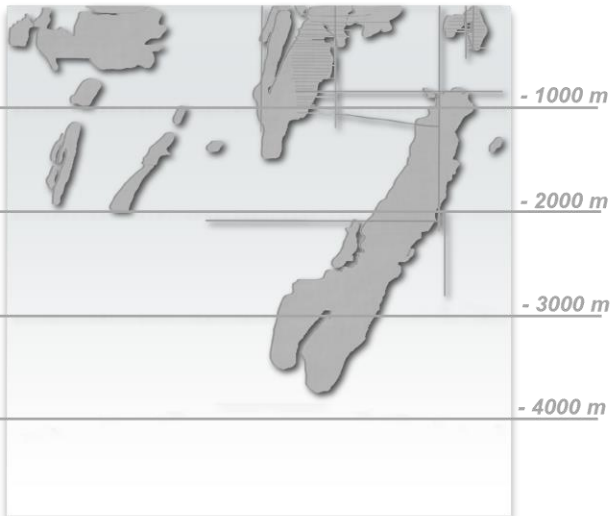
- Commercial Production 1949
- Historical Production 20M oz Au
- Reserves 2.7M oz²
- M&I Resources 4.4M oz²
- Inferred Resources 4.5M oz²



■ Mined out, extent of gold mineralization

La Ronde

- Commercial Production 1988
- Historical Production 6M oz Au
- Reserves 2.7M oz³
- M&I Resources 1.5M oz³
- Inferred Resources 1.2M oz³



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

¹ Proven & Probable Mineral Reserves total 4.1M oz Au (11.8 mt at 10.85 g/t Au); M&I Mineral Resources 1.0M oz Au (3.1 mt at 10.49 g/t Au); Inferred Mineral Resources 1.3M oz Au (2.4 mt at 16.88 g/t Au) as of Dec. 31, 2024 (updated in June 2025)

² Red Lake - Campbell: As of Year End 2023, Includes Proven & Probable Mineral Reserves of 2.7M oz (12.4 mt at 6.9 g/t Au), Measured and Indicated Mineral Resources of 4.4M oz (42.7 mt at 6.5 g/t Au) And Inferred Resources of 4.5M oz (22.7 mt at 6.1 g/t Au)

³ La Ronde: As of Year End 2024, Includes Proven & Probable Mineral Reserves of 2.7M oz (20.0 mt at 4.26 g/t Au), Measured and Indicated Mineral Resources of 1.5M oz (16.9 mt at 2.79 g/t Au) And Inferred Resources of 1.2M oz (8.8 mt at 4.4 g/t Au)

Island Gold District – historical operational results



ALAMOS GOLD INC.

	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	Q3/24	Q4/24	Q1/25
Gold production (oz)	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	41,700	40,500	39,400	59,200
Cost of sales ¹ (US\$/oz)	\$1,056	\$715	\$791	\$730	\$761	\$865	\$869	\$1,036	\$870	\$925	\$899	\$916	\$979	\$888	\$1,110	\$979	\$772	\$864	\$876	\$1,489
Total cash costs (US\$/oz) ²	\$501	\$394	\$481	\$466	\$502	\$586	\$575	\$745	\$590	\$651	\$605	\$629	\$678	\$610	\$775	\$706	\$493	\$592	\$594	\$1,068
Mine-site AISC (US\$/oz) ²	\$781	\$575	\$676	\$732	\$830	\$1,077	\$871	\$1,083	\$848	\$944	\$863	\$970	\$1,072	\$916	\$1,136	\$1,105	\$805	\$794	\$791	\$1,446
Island Gold Mine																				
Tonnes mined per day	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	1,042	893	1,228	1,225
Development metres	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	1,598	1,338	1,914	2,157
Unit UG mining costs(CAD\$/t)	\$93	\$106	\$121	\$128	\$101	\$114	\$125	\$132	\$127	\$134	\$152	\$158	\$149	\$144	\$165	\$167	\$162	\$213	\$183	\$212
Tonnes processed per day	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	1,019	896	1,197	1,212
Grades processed (g/t)	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	14.39	14.42	11.19	11.36
Recoveries (%)	96%	97%	97%	96%	97%	95%	96%	96%	96%	93%	97%	97%	97%	97%	98%	97%	98%	99%	98%	98%
Magino Mine ³																				
Tonnes processed per day																		6,776	6,686	7,235
Grades processed (g/t)																		0.91	0.89	0.86
Recoveries (%)																		95%	94%	92%

¹ Cost of sales includes mining and processing costs, royalties and amortization

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

³ Argonaut Gold acquisition completed on July 12, 2024; the Q3/24 results is for Alamos' ownership period from July 12, 2024 to September 30, 2024

Island Gold District Base Case LOM plan



ALAMOS GOLD INC.

Base Case LOM Plan Highlights

Production

Mine life (years)	20
Phase 3+ Expansion completion date	H2 2026
Total gold production (000 ounces)	6,112
Average annual gold production – 12-year average, 2026+ (000 ounces)	411
Average annual gold production – life of mine (000 ounces)	306
Total mill feed (000 tonnes)	88,648
Average mill throughput – 2027+ (tpd)	12,400
Average gold grade (g/t Au)	2.23
Average Island Gold ore throughput – 2027+ (tpd)	2,400
Average Island Gold ore grade milled (g/t Au)	10.85
Average Magino ore throughput (tpd)	10,000
Average Magino ore grade milled (g/t Au)	0.91
Average recovery (%)	96.3%

Operating Costs

Open pit mining cost (C\$/tonne of total material mined)	\$4.24
Underground mining cost (C\$/tonne of ore mined)	\$124
Processing cost (C\$/tonne of ore milled)	\$16.74
G&A cost (C\$/tonne of ore milled)	\$13.73
Total cash cost – 12-year average, 2026+ (per ounce sold) ^{1,2}	\$581
Total cash cost – life of mine (per ounce sold) ^{1,2}	\$699
Mine-site all-in sustaining cost – 12-year average, 2026+ (per ounce sold) ^{1,2}	\$915
Mine-site all-in sustaining cost – life of mine (per ounce sold) ^{1,2}	\$1,003

Capital Costs (millions)

Growth capital expenditure	\$453
Sustaining capital expenditure ⁵	\$1,808
Total capital expenditure – life of mine	\$2,261
Total capital expenditure (per ounce sold) – life of mine ²	\$380
Total all-in cost (per ounce sold) – life of mine ^{2,3}	\$1,079

Base Case Economic Analysis: \$2,400 per ounce Gold Price (USD/CAD foreign exchange rate of \$0.75:1)⁴

NPV @ 0% discount rate (millions, after-tax)	\$6,417
NPV @ 5% discount rate (millions, after-tax)	\$4,477

Economic Analysis at \$3,300 per ounce Gold Price (USD/CAD foreign exchange rate of \$0.75:1)

NPV @ 0% discount rate (millions, after-tax)	\$9,682
NPV @ 5% discount rate (millions, after-tax)	\$6,667

Significant upside within Q4 2025 Expansion Study

- **Conversion & incorporation of large Mineral Resource** at Island Gold & Magino
- **Potential mill expansion to 18-20k tpd**
- **Higher throughput rates** from Island Gold & Magino

1 Total cash costs and mine-site all-in sustaining costs include royalties and silver as a by-product credit

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

3 Total all-in cost per ounce sold is calculated as total cash cost per ounce plus total capital per ounce sold over the life of mine

4 The Base Case LOM Plan includes a gold price of \$3,000/oz in 2025 through to 2027, and a long-term (2028+) gold price of \$2,400/oz, as well as a USD/CAD foreign exchange rate of 0.73:1 in 2025, 0.74:1 in 2026 and 2027, and 0.75:1 from 2028 onwards

5 Sustaining capital includes reclamation and capital leases

Island Gold District

Base Case LOM – growth capital summary



ALAMOS GOLD INC.

Growth Capital	Island Gold District Base Case LOM (as of Jan 1, 2025)
Remaining P3+ Expansion Capital	\$349
Magino Mill – Pebble Crusher & Auxiliary mill	\$40
Magino Open Pit Truck Shop	\$28
Other	\$36
Total Growth Capital (US\$ million) ¹	\$453
Total Growth Capital per ounce sold (\$/oz) ¹	\$76

- Remaining Phase 3+ Expansion growth capital estimated to be \$349M as of Jan 2025
- Total Phase 3+ growth capital estimate at completion of \$835M (5% increase from \$796M²)
 - reflects ongoing labour inflation &
 - use of contractor to support off-shaft development & ore & waste handling system
- Pebble crusher & auxiliary mill potential scope change; will be reevaluated as part of a larger potential expansion of up to 20k tpd to determine if required
- Open pit truck shop deferred from initial construction by previous owner

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

² Phase 3+ Expansion total growth capital estimate previously updated to \$796M in September 2024

Island Gold District Base Case LOM plan

Detailed mine plan summary



ALAMOS GOLD INC.

	LOM avg	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Underground ore mined (tpd)	2,148	1,319	1,914	2,405	2,399	2,400	2,400	2,400	2,399	2,400	2,400	2,400	2,353	2,304	1,713	1,018	-	-	-	-	-
Open pit ore mined (tpd)	13,238	14,545	23,437	21,030	15,462	17,227	14,697	2,577	4,233	10,234	14,893	20,253	16,209	7,307	15,347	1,112	-	-	-	-	-
Open pit total tonnes mined (tpd)	62,152	56,891	64,635	72,337	73,566	73,767	73,767	66,344	67,826	63,932	63,932	63,932	63,757	61,238	63,932	2,428	-	-	-	-	-
Underground ore processed (tpd)	2,149	1,332	1,914	2,405	2,399	2,400	2,400	2,400	2,399	2,400	2,400	2,400	2,353	2,304	1,713	1,021	-	-	-	-	-
Open pit ore processed (tpd)	10,523	9,106	9,286	9,995	10,001	10,000	10,000	10,000	10,001	10,000	10,000	10,000	10,047	10,096	10,687	11,379	12,400	12,400	12,400	12,400	10,270
Total ore processed (tpd)	12,135	10,437	11,200	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	12,400	10,270
Underground grade processed (g/t Au)	10.85	11.69	10.85	10.69	12.41	12.88	12.54	10.97	12.24	12.69	11.09	9.76	8.14	8.25	7.41	9.66	-	-	-	-	-
Open pit grade processed (g/t Au)	0.91	0.95	1.08	0.96	1.14	1.00	1.24	0.70	0.72	1.01	1.25	1.23	1.20	0.83	0.91	0.70	0.69	0.69	0.69	0.69	0.69
Processed grade - combined (g/t Au)	2.23	2.32	2.75	2.85	3.32	3.30	3.43	2.69	2.95	3.27	3.16	2.88	2.51	2.21	1.81	1.44	0.69	0.69	0.69	0.69	0.69
Gold production (oz)	305,594	275,543	346,845	395,237	470,515	465,891	484,729	378,076	417,249	462,468	445,407	405,498	353,437	308,278	251,656	198,996	93,373	93,118	93,118	93,118	79,332
Gold sales (oz)¹	297,739	264,935	338,814	385,348	459,343	455,847	472,938	368,765	406,887	450,538	434,523	395,788	344,790	300,564	244,949	194,186	90,572	90,324	90,324	90,324	75,012
Operating costs																					
Underground mining costs (C\$/tonne)	\$124	\$166	\$133	\$116	\$117	\$116	\$117	\$119	\$122	\$122	\$122	\$124	\$128	\$134	\$137	\$85	-	-	-	-	-
Open pit mining costs (C\$/tonne)	\$4.24	\$5.84	\$3.98	\$3.72	\$3.91	\$3.86	\$3.91	\$4.13	\$3.93	\$4.16	\$4.31	\$4.40	\$4.38	\$3.93	\$4.02	\$38.99	-	-	-	-	-
Unit milling costs (C\$/tonne)	\$16.74	\$24.66	\$20.70	\$16.96	\$16.96	\$16.96	\$16.96	\$16.96	\$16.96	\$16.96	\$16.96	\$16.96	\$16.91	\$16.86	\$16.25	\$15.55	\$14.50	\$14.50	\$14.50	\$14.50	\$14.50
Unit G&A costs (C\$/tonne)	\$13.73	\$20.25	\$14.47	\$13.84	\$13.79	\$13.61	\$13.89	\$13.20	\$13.70	\$14.15	\$14.11	\$15.41	\$16.07	\$17.64	\$17.66	\$14.14	\$11.96	\$10.95	\$9.31	\$7.61	\$9.09
Total cash costs (US\$/oz)²	\$699	\$886	\$626	\$523	\$469	\$516	\$451	\$624	\$586	\$582	\$568	\$587	\$698	\$888	\$966	\$999	\$1,696	\$1,649	\$1,584	\$1,520	\$1,590
Mine-site AISC (US\$/oz)^{2,3}	\$1,003	\$1,247	\$1,006	\$933	\$842	\$814	\$773	\$1,116	\$990	\$850	\$871	\$875	\$941	\$1,117	\$1,098	\$1,114	\$1,742	\$1,724	\$1,649	\$1,551	\$1,950
Capital expenditures																					
Sustaining capex (US\$M)	\$1,761	\$79	\$117	\$150	\$169	\$135	\$152	\$181	\$163	\$120	\$130	\$113	\$83	\$68	\$32	\$22	\$4	\$7	\$6	\$3	\$27
Sustaining capital leases (US\$M)	\$46	\$17	\$12	\$8	\$2	\$1	\$1	\$1	\$1	\$1	\$2	\$1	\$1	\$0	\$0	\$0	\$0	-	-	-	-
Growth capex (US\$M)	\$453	\$302	\$139	\$12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total capex (US\$M)	\$2,261	\$398	\$268	\$170	\$171	\$136	\$152	\$181	\$164	\$121	\$132	\$114	\$84	\$69	\$32	\$22	\$4	\$7	\$6	\$3	\$27

¹ Sales are lower than production reflecting the delivery of in-kind royalties at Island Gold and Magino

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

³ For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate administrative expense and corporate share-based compensation expense

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



ALAMOS GOLD INC.



Location: **Ontario, Canada**

Ownership: **100% interest**

Stage: **Producing**

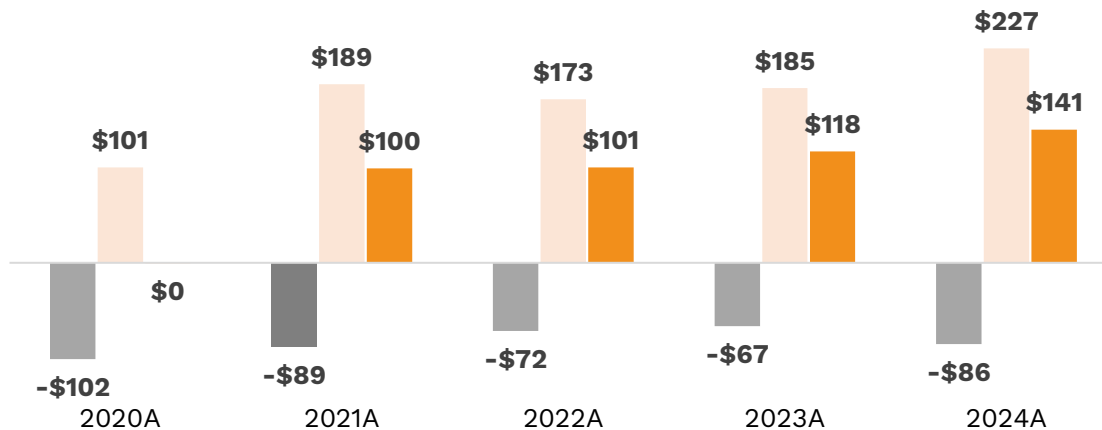
Operation: **Underground**

- ✓ One of Canada's largest underground gold mines
- ✓ 14-year mine life based on YE 2024 Mineral Reserves
- ✓ Large resource base & exploration potential to support mine life extension
- ✓ Significant Canadian dollar exposure; ~95% of costs

■ Total capital (US\$M)¹

■ Operating cash flow (US\$M)²

■ Mine-site free cash flow (US\$M)²



	2023A	2024A	2025E ³	Q1/25A
Gold Production (k oz)	185	174	175-190	35
Cost of Sales⁴ (US\$/oz)	\$1,358	\$1,511	-	\$1,835
Total Cash Costs² (US\$/oz)	\$938	\$1,047	\$1,075-1,125	\$1,350
Mine-site AISC² (US\$/oz)	\$1,208	\$1,314	\$1,390-1,440	\$1,655
Total Capital⁵ (US\$M)	\$62	\$80	\$70-80	\$17
Exploration Spending⁶ (US\$M)	\$8	\$9	\$11	\$3
Mine-site FCF² (US\$M)	\$118	\$141	-	\$39

Gold Reserves & Resources⁷	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	41,756	2.26	3,030
M&I Mineral Resources	12,852	2.87	1,186
Inferred Mineral Resources	1,911	3.22	198

¹ Includes capitalized exploration

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

³ Refer to January 13, 2025 press release for 2025 guidance

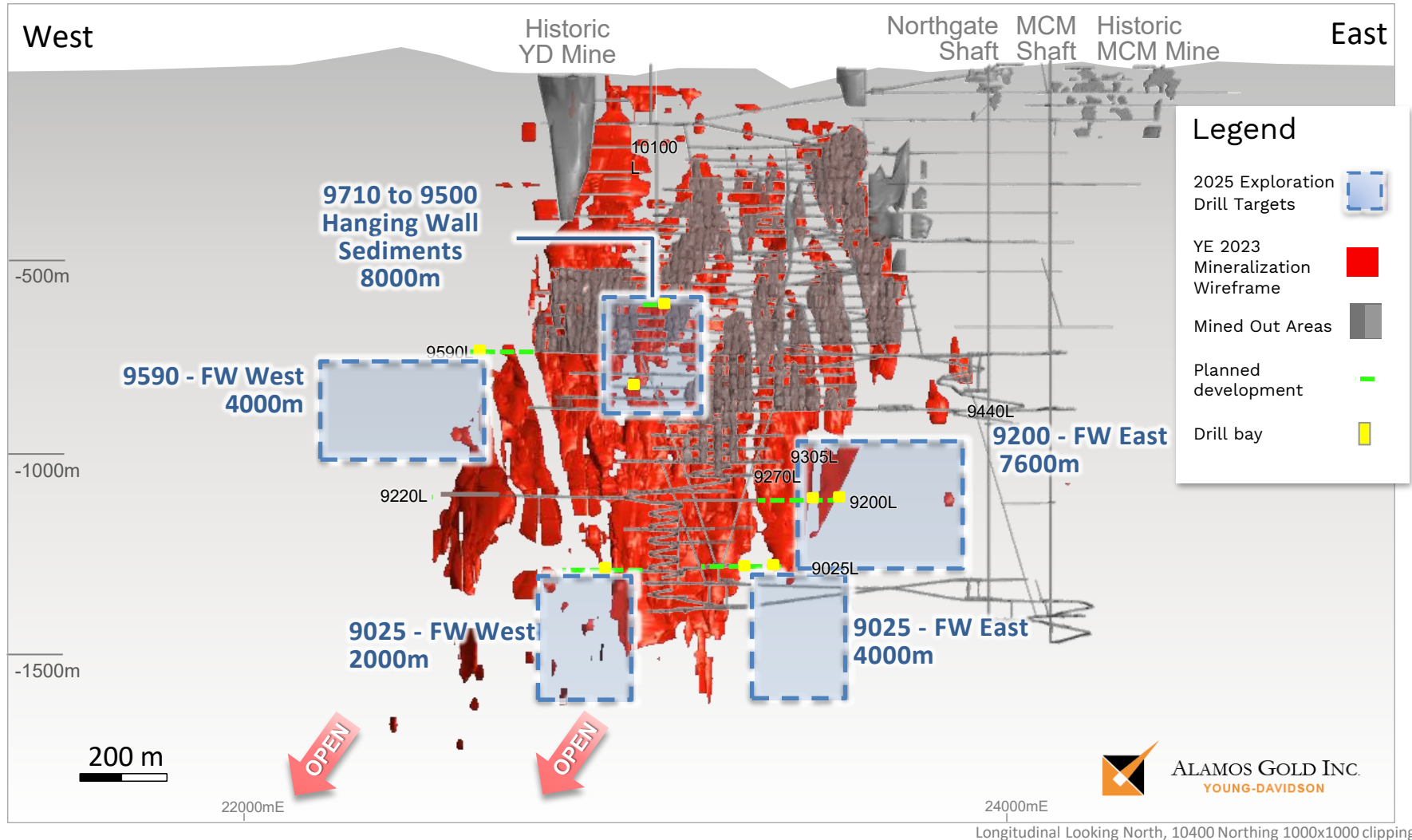
⁴ Cost of sales includes mining and processing costs, royalties and amortization

⁵ Total capital excludes capitalized exploration

⁶ Exploration spending in Q1/25 was \$3.0M, of which \$2.0M was capitalized; 2025 exploration spending guidance is \$11M, of which \$9M is expected to be capitalized

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

Young-Davidson longitudinal – significant exploration potential



3.0M oz Mineral Reserves, supporting a **14-year** Reserve life¹

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

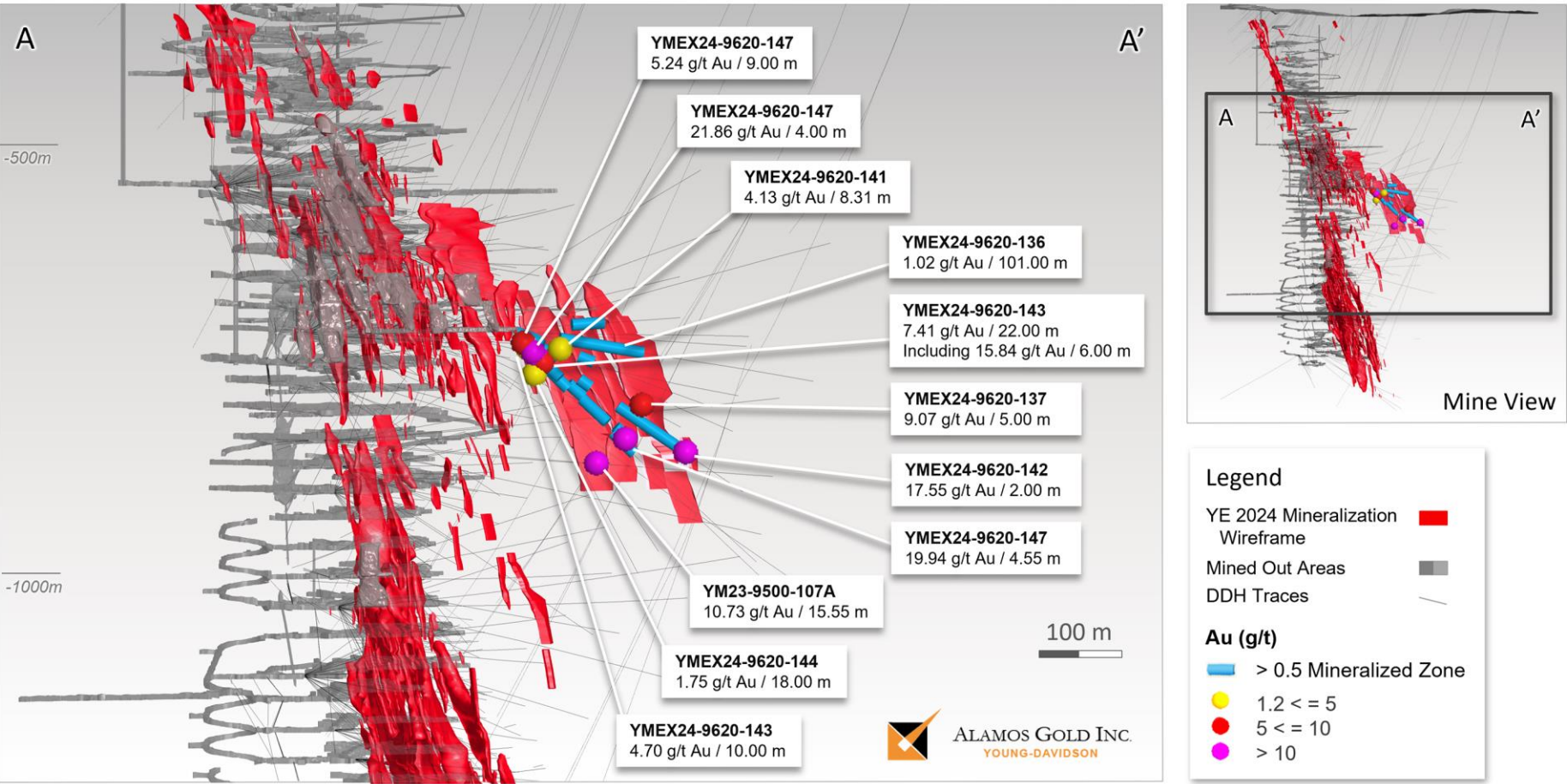
25,600 m of **underground exploration** drilling planned in 2025 focused on expanding Resources

6,000 m of **surface exploration** drilling focused on regional targets

¹ Young-Davidson Mineral Reserves total 3.0 million ounces of gold (42 mt at 2.26 g/t Au) as of December 31, 2024. See Mineral Reserve and Resource estimates and associated footnotes in appendix

Young-Davidson 2024 exploration highlights

High-grade mineralization intersected near existing infrastructure



Cross-Section Looking East, 523060 Easting +/- 75 m window, Historic assays not shown, Feb 2025

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

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

Young-Davidson – historical operational results

	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	Q3/24	Q4/24	Q1/25
Gold production (oz)	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	44,000	44,200	45,700	35,400
Cost of sales (US\$/oz)¹	\$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	\$1,480	\$1,487	\$1,450	\$1,835
Total cash costs (US\$/oz)²	\$1,564	\$923	\$792	\$873	\$941	\$810	\$775	\$840	\$866	\$870	\$942	\$941	\$955	\$939	\$920	\$1,188	\$1,030	\$1,033	\$955	\$1,350
Mine-site AISC (US\$/oz)²	\$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	\$1,203	\$1,406	\$1,191	\$1,655
Underground mine																				
Tonnes mined per day	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	7,885	7,210	8,030	6,762
Grades mined (g/t)	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	2.18	2.11	2.10	2.00
Development metres	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	2,186	2,220	1,953	2,132
Unit UG mining costs(CAD\$/t)	\$114	\$45	\$44	\$48	\$49	\$44	\$42	\$46	\$48	\$50	\$51	\$52	\$49	\$46	\$55	\$62	\$55	\$53	\$52	\$73
Mill processing facility																				
Tonnes processed per day	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	7,974	7,261	8,116	6,658
Grades (inc. OP stockpile) (g/t)	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	2.18	2.07	2.10	2.01
Recoveries (%)	93%	93%	91%	91%	92%	92%	91%	90%	91%	92%	91%	90%	91%	90%	91%	89%	90%	92%	91%	91%

¹ Cost of sales includes mining and processing costs, royalties and amortization

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

Mulatos District – our founding operation



ALAMOS GOLD INC.



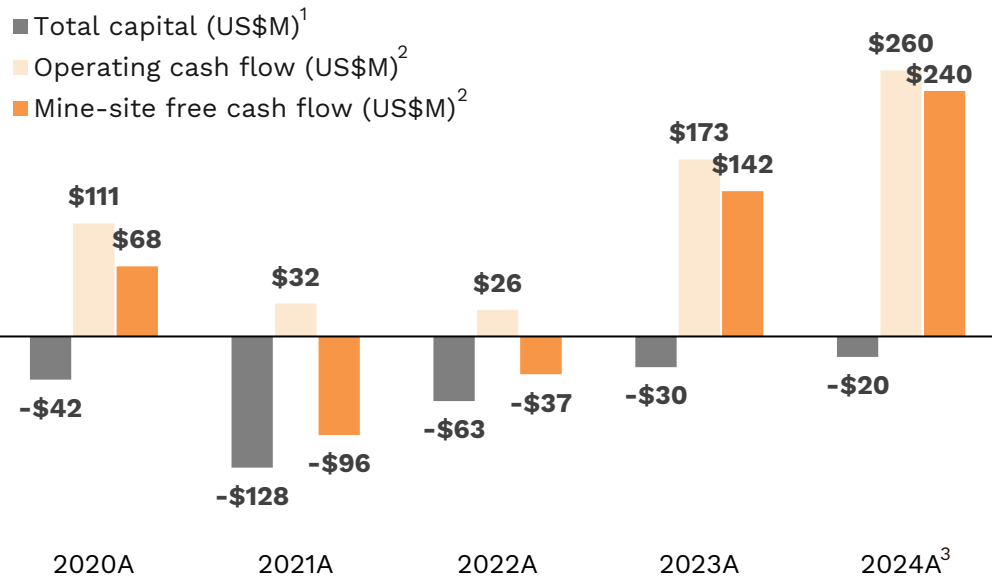
Location: **Sonora, Mexico**

Ownership: **100% interest**

Stage: **Producing**

Operation: **Open pit, heap leach & underground**

- ✓ Initial production 2005; >2M oz produced & \$735M FCF² generated to date
- ✓ Low-cost production from La Yaqui Grande driving strong ongoing FCF²
- ✓ Large underexplored land package (34,364 ha)
- ✓ PDA: growing, higher-grade UG deposit; initial production expected in 2027



	2023A	2024A	2025E ⁴	Q1/25A
Gold Production (k oz)	213	205	130-140	30
Cost of Sales⁵ (US\$/oz)	\$1,232	\$1,391	-	\$1,762
Total Cash Costs² (US\$/oz)	\$883	\$935	\$925-975	\$1,233
Mine-site AISC² (US\$/oz)	\$967	\$1,001	\$1,025-1,075	\$1,320
Total Capital⁶ (US\$M)	\$19	\$13	\$40-45	\$3
Exploration Spending⁷ (US\$M)	\$22	\$21	\$19	\$3
Mine-site FCF² (US\$M)	\$142	\$240	-	\$1

Gold Reserves & Resources⁸	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	13,760	3.14	1,391
M&I Mineral Resources	12,772	1.61	661
Inferred Mineral Resources	1,896	1.34	82

¹ Includes capitalized exploration

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

³ Includes \$82M of cash taxes paid in 2024

⁴ Refer to January 13, 2025 press release for 2025 guidance

⁵ Cost of sales includes mining and processing costs, royalties and amortization

⁶ Excludes capitalized exploration

⁷ Exploration spending in Q1/25 was \$3.0M, of which \$0.7M was capitalized; 2025 exploration spending guidance is \$19M, of which \$6M is expected to be capitalized

⁸ See Mineral Reserve and Resource estimates and associated footnotes in appendix

Puerto Del Aire (PDA) – 2024 development plan



ALAMOS GOLD INC.

Puerto Del Aire Project Highlights	Life of Mine¹
Production	
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%
Operating Costs	
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 (including concentrate treatment & transportation)	
	\$127
Total cash cost (per payable ounce) ²	
	\$921
Mine-site all-in sustaining cost (per payable ounce) ²	\$1,003
Capital Costs (millions)¹	
Initial capital expenditure	\$165
Sustaining capital expenditure	\$66
Total capital expenditure	\$231
Initial capital intensity (per ounce produced)	\$195

Base Case Economic Analysis¹	
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
Economic Analysis at \$2,500 per ounce Gold Price¹	
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 risk**, PDA will utilize existing infrastructure

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

² Total cash costs 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

	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Mining												
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	-
Processing												
Tonnes milled (000 tonnes) ¹	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 (%) ²	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) ²	806			79	139	137	116	86	79	69	62	11
Operating Costs												
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) ^{3,4}	\$921			\$747	\$743	\$743	\$841	\$1,056	\$1,132	\$1,284	\$1,174	\$1,058
Mine-site AISC (US\$/oz) ^{3,4}	\$1,003			\$1,016	\$758	\$848	\$974	\$1,129	\$1,189	\$1,284	\$1,174	\$1,058
Capital Expenditures												
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

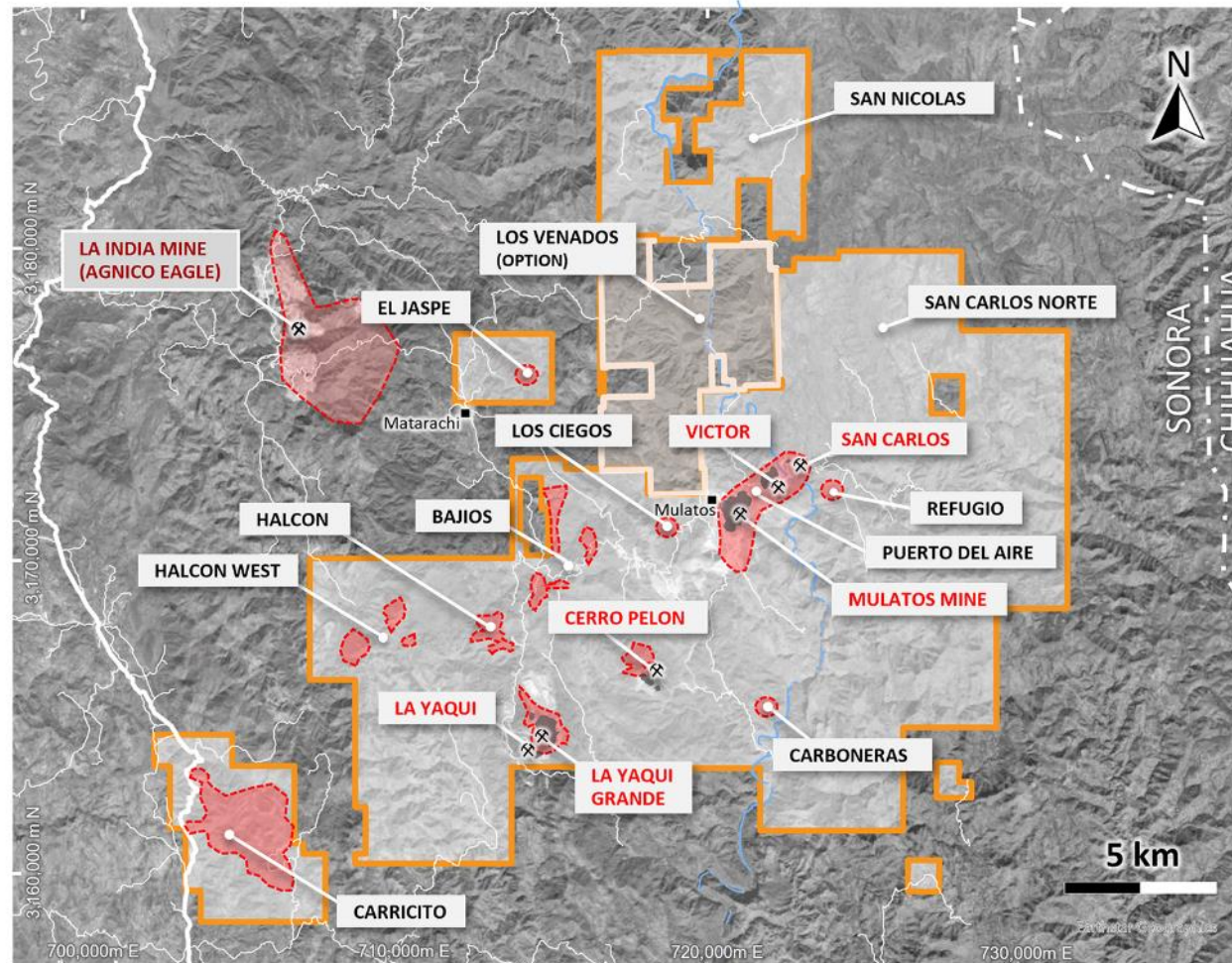
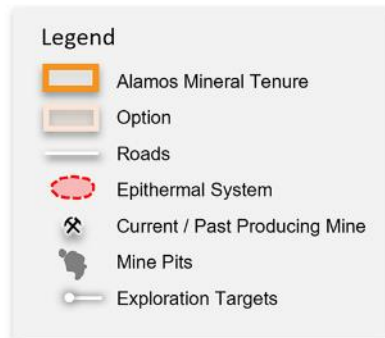
⁴ Total cash costs and mine-site all-in sustaining costs are per payable ounce and inclusive of silver credits, government royalties, and concentrate treatment and transportation costs while unit operating costs are reported exclusive of these costs

Mulatos District – our founding operation

Strong track record of exploration success



ALAMOS GOLD INC.



District potential

large underexplored land package totaling **34,364 ha**

>70%

of past drilling focused near Mulatos mine

1.4M oz

combined Mineral Reserves^{1,2} at the La Yaqui Grande & Puerto Del Aire higher grade discoveries

1 See Mineral Reserve and Resource estimates and associated footnotes in appendix
2 Includes Proven & Probable Reserves of 331k oz (7.7Mt at 1.34 g/t Au) for La Yaqui Grande and Proven & Probable Reserves of 1,060k oz (6.1 Mt at 5.45 g/t Au) for Puerto Del Aire

Mulatos District 2024 exploration highlights

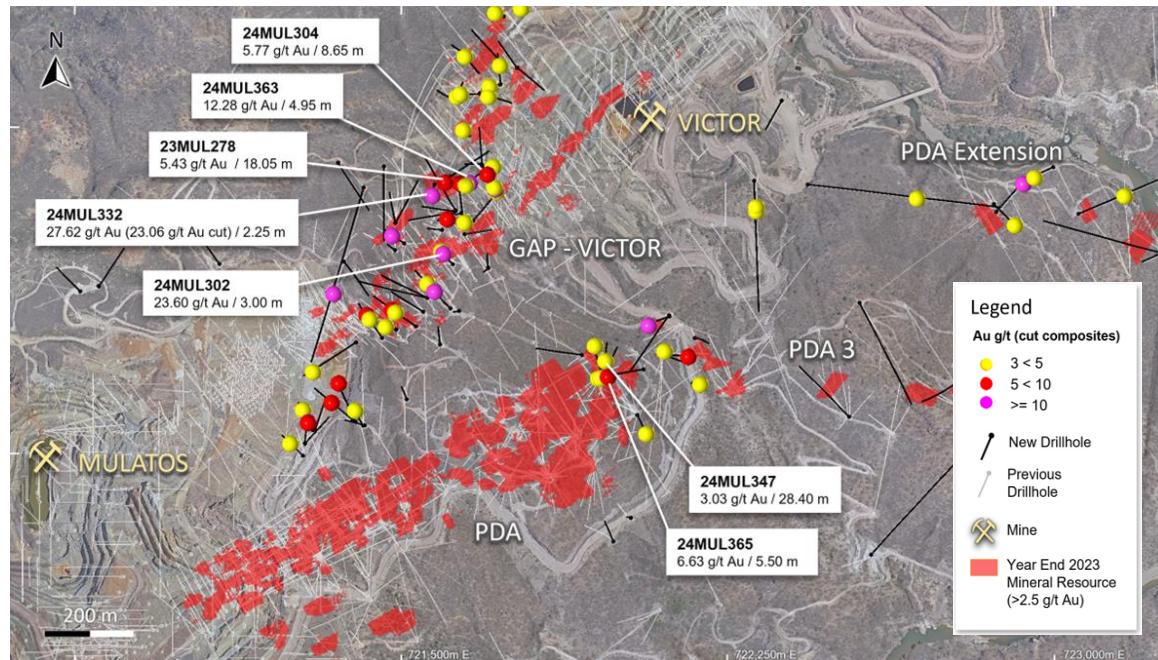
Significant upside potential within PDA project



ALAMOS GOLD INC.

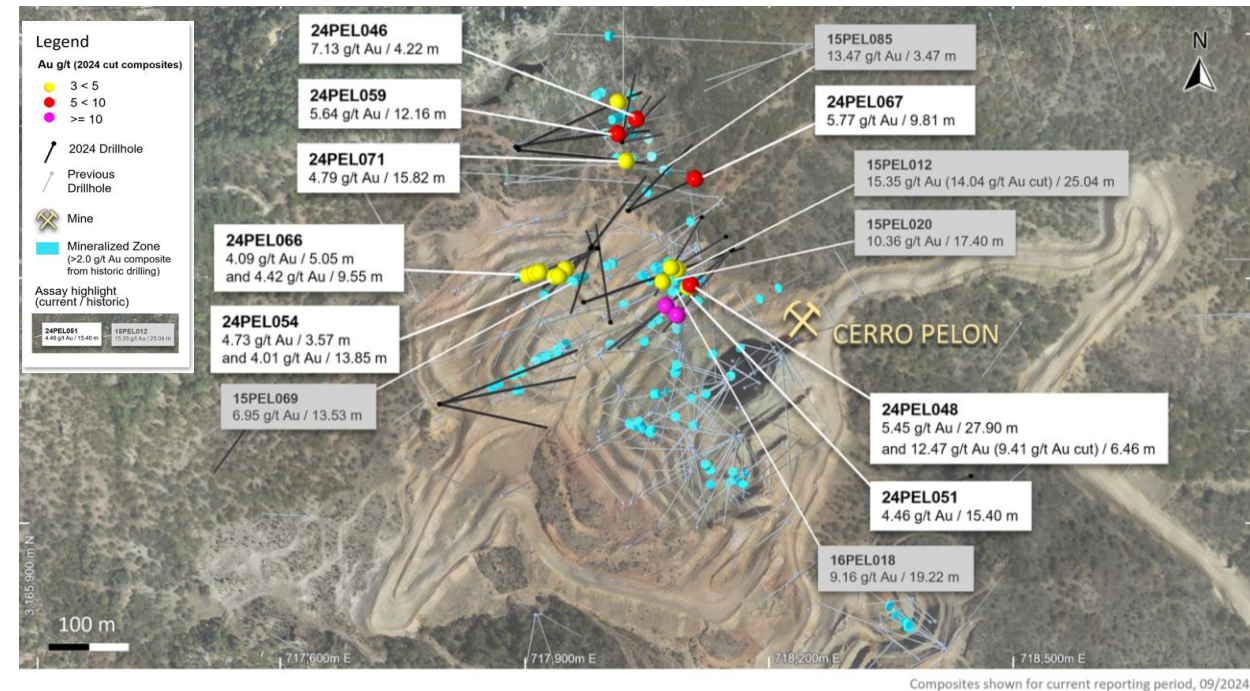
PDA – growing Mineral Reserve & Resource base

- high-grade mineralization extended across multiple PDA zones
- discovery costs at PDA have averaged \$22/oz over past 3 years



Cerro Pelon – potential source of higher-grade mill feed

- high-grade mineralization expanded across multiple zones below open pit
- 9 km by road from the planned PDA mill
- initial Mineral Resource of 104K oz grading 4.5 g/t



Lynn Lake Project – 2023 Feasibility Study

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\$) ¹	\$44.21
--	---------

Total cash cost (per ounce sold) ^{2,3}	\$722
---	-------

Mine-site all-in sustaining cost (per ounce sold) ^{2,3}	
--	--

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 ³	\$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
-----------------	-----

¹ Total unit cost per tonne ("t") of ore includes royalties and silver as a by-product credit

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

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

Burnt Timber & Linkwood Project – 2025 Study

Burnt Timber & Linkwood Project Highlights

Production	
Mine life – starting year 12 of the Lynn Lake mine plan (years)	10.5
Total gold production (000 ounces)	871
Average annual gold production (000 ounces)	83
Total ore mined (000 tonnes)	30,667
Total waste mined (000 tonnes)	85,348
Total material mined (000 tonnes)	116,015
Total waste-to-ore ratio	2.8
Average gold grade mined (grams per tonne)	0.95
Average mill throughput (tpd)	8,000
Gold recovery (%)	92.7%
Operating Costs	
Total cost per tonne of ore (C\$) ¹	\$43.27
Total cash cost (per ounce) ²	\$1,140
Mine-site all-in sustaining cost (per ounce) ²	\$1,164
Capital Costs (millions)	
Initial capital expenditure (millions)	\$67
Sustaining capital expenditure and reclamation costs (millions)	\$21
Total capital expenditure (millions)	\$88
Total capital expenditure (per ounce)	\$101
Total all-in cost (per ounce) ^{2,3}	\$1,241

Base Case Economic Analysis at \$2,200 per ounce Gold Price

IRR (after-tax)	54%
NPV @ 0% discount rate (millions, after-tax)	\$549
NPV @ 5% discount rate (millions, after-tax) – discounted to start of construction	\$317
NPV @ 5% discount rate (millions, after-tax) – discounted to start of 2025	\$177
Gold price assumption (per ounce)	\$2,200
Exchange Rate (CAD/USD)	\$0.75:1

Economic Analysis at \$2,800 per ounce Gold Price

IRR (after-tax)	83%
NPV @ 0% discount rate (millions, after-tax)	\$886
NPV @ 5% discount rate (millions, after-tax) – discounted to start of construction	\$524
NPV @ 5% discount rate (millions, after-tax) – discounted to start of 2025	\$292
Gold price assumption (per ounce)	\$2,800
Exchange Rate (CAD/USD)	\$0.70:1

¹ Total unit cost per tonne of ore includes mining, processing, ore haulage, G&A, royalties and refining costs

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

³ Total all-in cost per ounce produced is calculated as total cash cost per ounce plus total capital per ounce produced over the life of mine

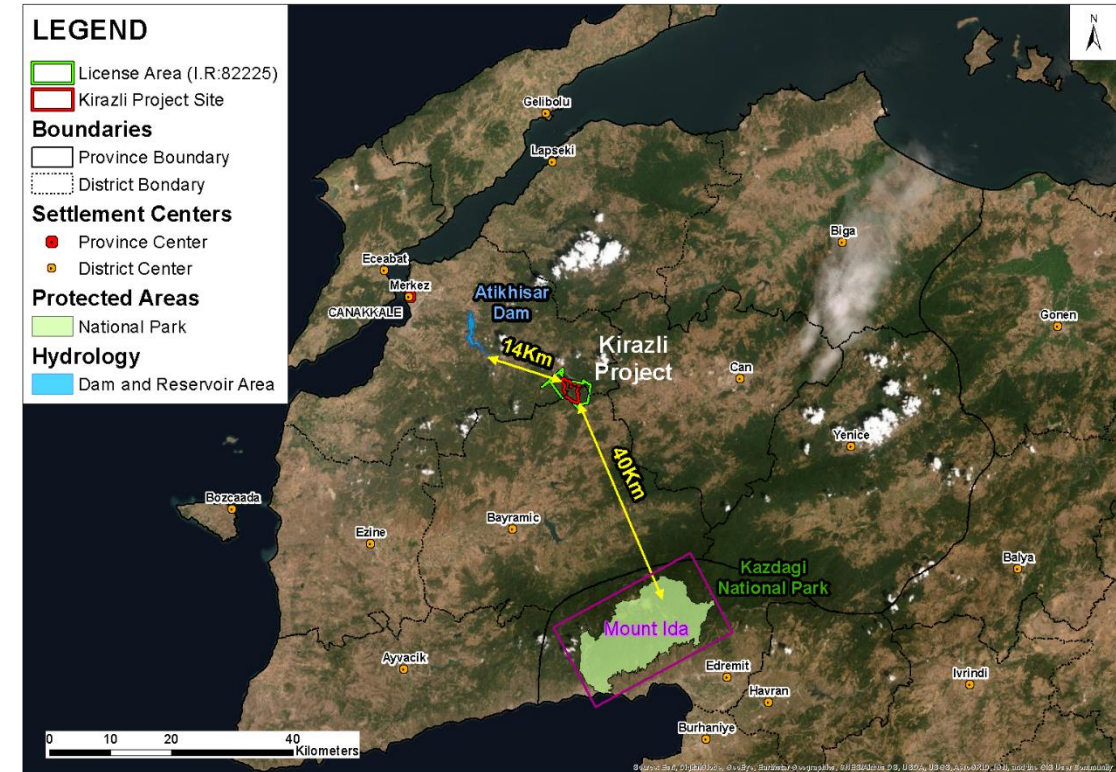
Turkish Development Projects



ALAMOS GOLD INC.

- \$1B investment treaty claim filed against Republic of Türkiye for expropriation & unfair & inequitable treatment of its Turkish gold projects¹
- Construction of Kirazlı project suspended in October 2019 after government failed to grant routine renewal of the Company's mining licenses
- Non-cash, after-tax impairment charge of \$214M taken in Q2 2021 representing entire carrying value of assets

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



¹ Please refer to press release dated April 20, 2021

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

Top 10 Shareholders and Analyst Coverage



ALAMOS GOLD INC.

Top 10 Shareholders^{1,2}

Van Eck Associates Corporation

BlackRock Investment Management

Fidelity Management & Research Company

The Vanguard Group

Arrowstreet Capital

RBC Global Asset Management

CIBC Asset Management

Dimensional Fund Advisors

Renaissance Technologies

Mackenzie Financial Corporation

Analyst Coverage

Bank of America - Lawson Winder

BMO Capital Markets - Brian Quast

Canaccord Genuity - Carey MacRury

CIBC World Markets - Cosmos Chiu

Global Mining Research - David Radclyffe

Haywood Securities Inc. - Jamie Spratt

Jefferies Securities, Inc. - Fahad Tariq

National Bank - Don DeMarco

Paradigm Capital Inc. - Lauren McConnell

RBC Dominion Securities Inc. - Michael Siperco

Scotia Capital Inc. - Ovais Habib

TD Securities Inc. - Steven Green

¹ Source: Ipreo
² As of April 30, 2025

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 (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
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
Total Island Gold District	22,984	1.27	938	65,657	2.56	5,408	88,642	2.23	6,347
Young-Davidson	28,469	2.28	2,087	13,287	2.21	943	41,756	2.26	3,030
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
Total Mulatos	1,136	4.13	151	12,624	3.06	1,240	13,760	3.14	1,391
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
Total Lynn Lake	23,507	1.75	1,322	56,548	1.10	2,000	80,056	1.29	3,322
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
Total Türkiye	2,120	0.89	61	86,102	0.67	1,857	88,222	0.68	1,918
Alamos - Total	78,216	1.81	4,559	234,218	1.52	11,448	312,436	1.59	16,008

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2024)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	-	-	-	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
Alamos - Total	19,461	6.17	3,861	121,711	6.88	26,919	141,171	6.78	30,780

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 (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
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
Total Island Gold District	5,531	2.04	363	57,849	1.31	2,442	63,380	1.38	2,805
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
Total Young-Davidson	7,627	3.18	780	5,226	2.41	406	12,825	2.87	1,186
Golden Arrow	3,626	1.26	147	2,816	1.09	99	6,442	1.19	246
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
Total Mulatos	1,302	2.23	93	11,470	1.54	568	12,772	1.61	661
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
Total Lynn Lake	1,116	1.93	69	15,073	1.07	518	16,189	1.13	587
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	-	-	-	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Türkiye	1,066	0.70	24	54,598	0.59	1,044	55,664	0.60	1,068
Quartz Mountain	214	0.95	7	11,942	0.87	333	12,156	0.87	339
Alamos - Total	20,482	2.25	1,483	158,974	1.06	5,410	179,428	1.19	6,892

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2024)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	-	-	-	1,523	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
Ağı Dağı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	-	-	-	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos - Total	2,418	11.27	876	62,414	4.23	8,488	64,832	4.49	9,364

Total Inferred Mineral Resources



ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2024)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold	2,449	16.88	1,329
Magino	40,291	0.92	1,191
Total Island Gold District	42,740	1.83	2,520
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,880	3.25	197
Total Young-Davidson	1,911	3.22	198
Golden Arrow	2,028	1.07	70
Mulatos	641	0.91	19
La Yaqui Grande	74	1.74	4
Puerto Del Aire	281	4.07	37
Carricito	900	0.74	22
Total Mulatos	1,896	1.34	82
MacLellan	4,591	0.90	133
Gordon	166	1.39	7
Burnt Timber	548	1.04	18
Linkwood	378	1.04	13
Total Lynn Lake	5,682	0.94	171
Ağı Dağı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
Total Türkiye	27,245	0.55	482
Quartz Mountain	39,205	0.91	1,147
Alamos - Total	120,707	1.20	4,670

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2024)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (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
Alamos - Total	32,191	4.39	4,538

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.

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

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



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

SCOTT K. PARSONS, CFA

SVP, Corporate Development & Investor Relations
416.368.9932 x 5439
ir@alamosgold.com

KHALID ELHAJ, P.ENG., CFA

VP, Business Development & Investor Relations
416.368.9932 x 5427
ir@alamosgold.com

