



Magino Open Pit

Magino Mill

Island Gold Portal

Island Gold Mill

Island Gold
Shaft Area

Island Gold District Site Tour

June 24-25, 2025



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

Cautionary notes



ALAMOS GOLD INC.

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Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or developments that Alamos expects to occur are, or may be deemed to be, “forward-looking statements” and are based on expectations, estimates and projections as at the date of this Presentation. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “estimate”, “budget”, “plan”, “potential”, “opportunity”, “outlook”, “anticipate”, “intend”, “ongoing”, “target”, “on track” or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or the negative connotation of such terms.

Such statements include (without limitation) information, assumptions, expectations and guidance as to strategy, plans, and future financial and operating performance, such as those regarding: 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 of the Mineral Resource base at the Island Gold District deposits and the timing of that expected conversion; size, length, and anticipated cost profile and profitability of operations at the Island Gold District; expected timing of the release of an Expansion Study and detail to be incorporated therein; further expansions of the operations at the Island Gold District; costs (including cash costs, AISC, mine-site AISC, growth capital, sustaining capital, total capital expenditures); cost structure and anticipated declining cost profile; budgets; free cash flow; NPV 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; mined and processed gold grades and weights; the Phase 3+ Expansion at Island Gold and timing of its progress and completion; the Lynn Lake Project, the Puerto Del Aire Project, project-related risks; new mining approaches to the Island Gold underground mine, expected increased in underground development and resulting improvements in mining stress management and mining rates; intended method of mining the Magino open pit; intended use of the Magino mill and tailings facility; operational savings to be achieved through the use of the Magino mill; future expansion of the Magino mill; planned exploration, exploration potential and results; anticipated results of the delineation drilling program; anticipated timing of the completion of the 115kV powerline project; the expectation that the Magino mill will be connected to grid power in 2026; reduction in greenhouse gas emissions and intensity; permitting requirements for expanded operations and expectations that permits will be received; returns to stakeholders; and any other statements or information that express management’s expectations or estimates of future performance, operational, geological or financial results.

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

Such factors include (without limitation): changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company’s development stage and operating assets (including in Türkiye which may result in the Company removing the Kirazlı, Ağı Dağı and Camyurt sites from its Total Mineral Reserves and Resources); 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; 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, construction of the 115kV powerline, 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.

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 130.

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.

Introduction



ALAMOS GOLD INC.



John A. McCluskey
President & CEO

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

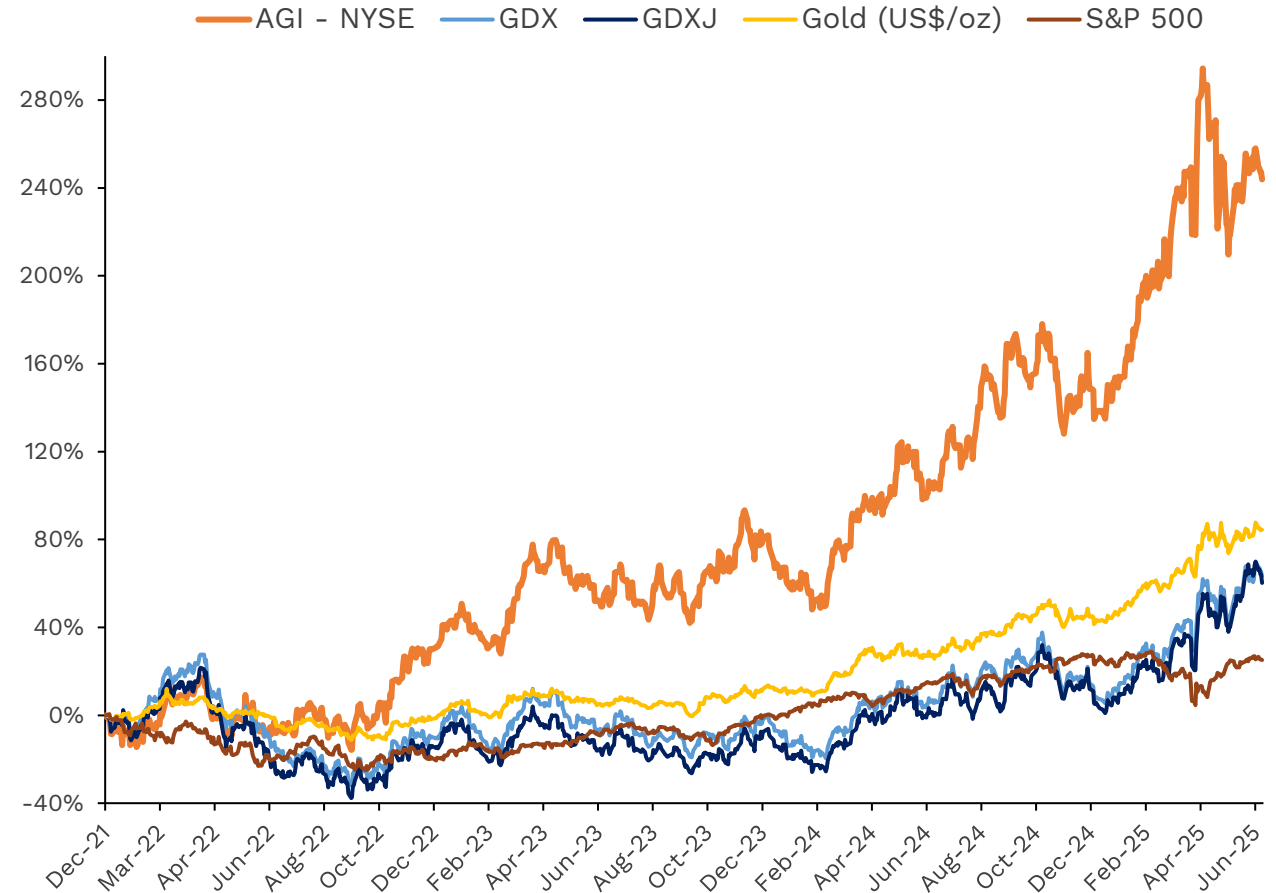


ALAMOS GOLD INC.

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



Long-term track record of creating value



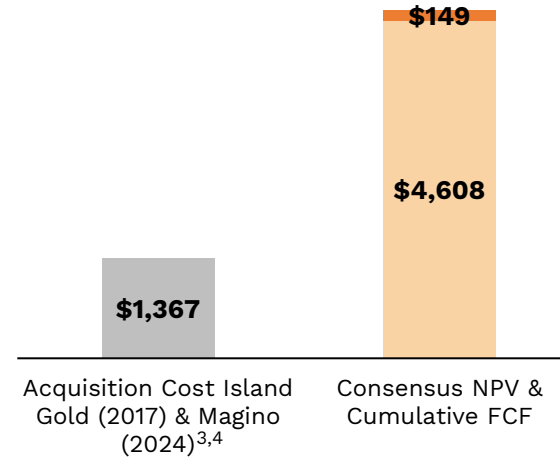
ALAMOS GOLD INC.

\$6.9B combined value created

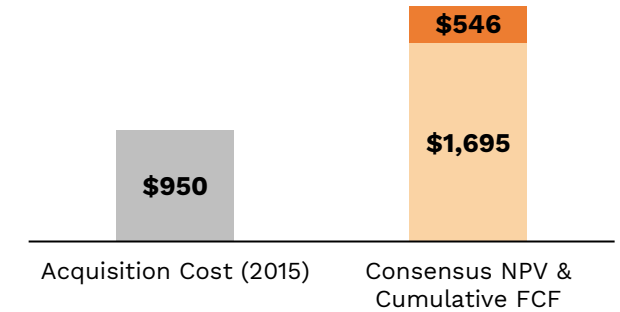
since acquisition through^{1,2}:

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

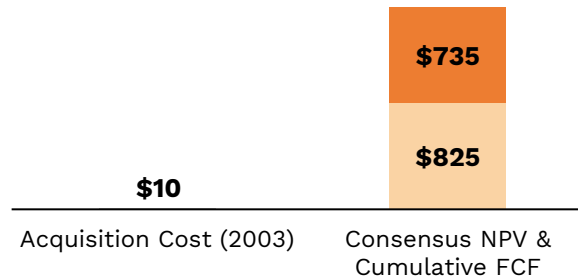
Island Gold + Magino (US\$M)



Young-Davidson (US\$M)



Mulatos (US\$M)



Lynn Lake (US\$M)



■ Acquisition Cost

■ Capital Invested

■ Consensus NPV¹

■ Cumulative FCF²

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

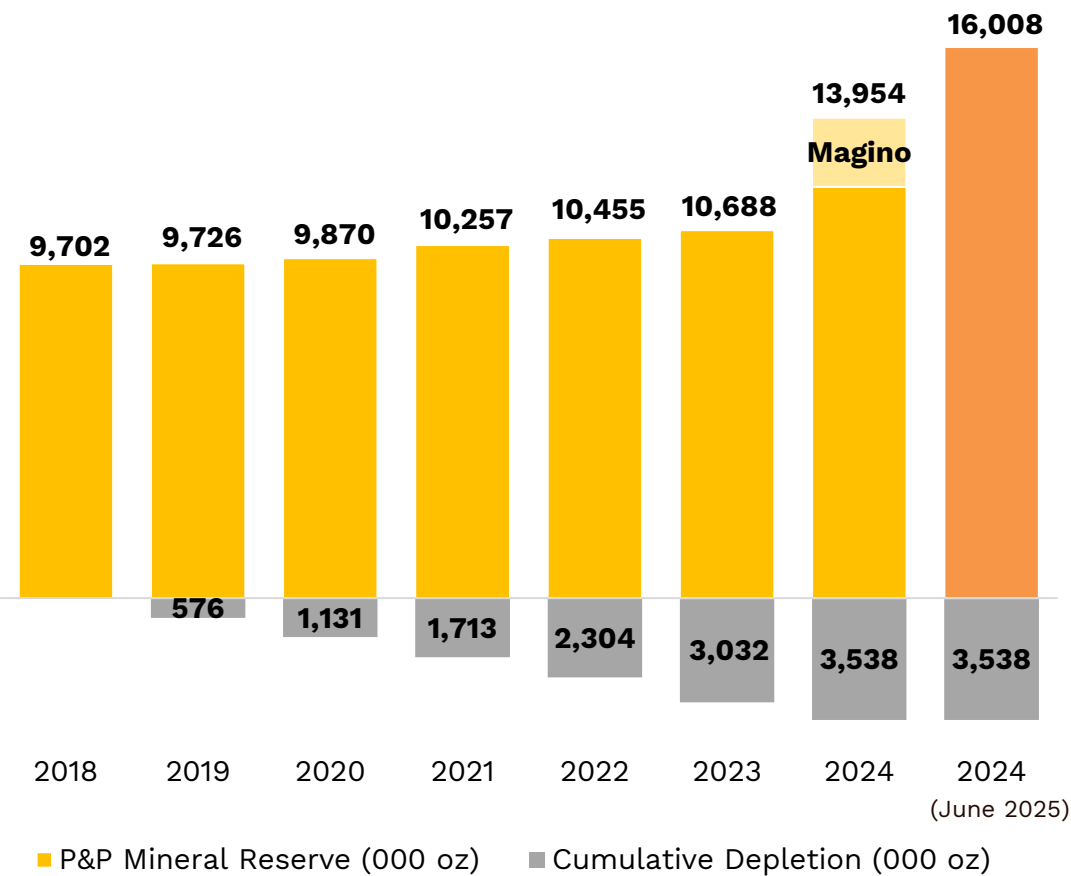
² Cumulative free cash flow (FCF) generated since acquisition as of Q1 2025. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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

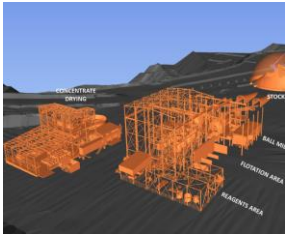
Significant ongoing potential across asset base

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

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



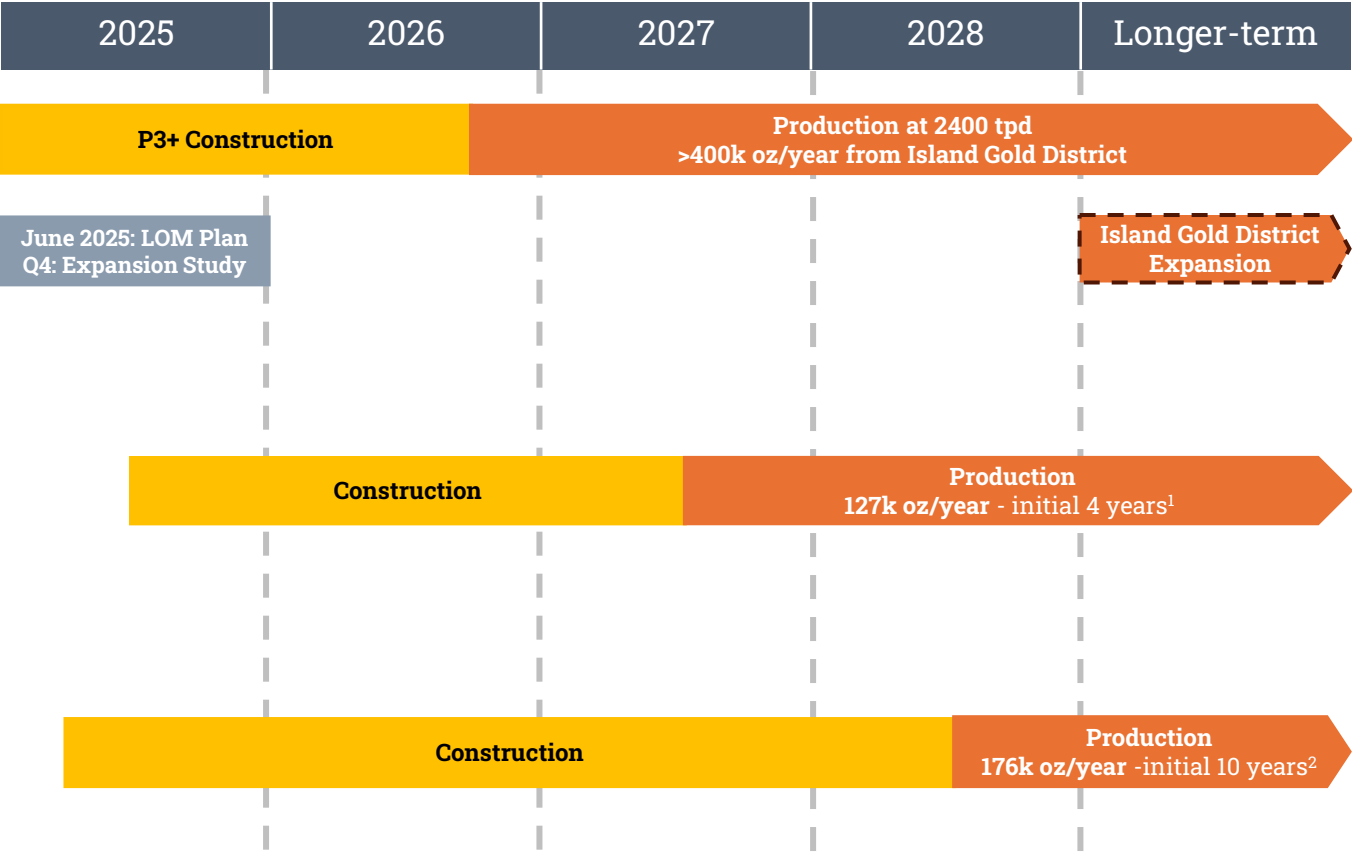
Island Gold P3+ Expansion
Expansion to create one of lowest cost & most profitable gold mines in Canada



PDA – Mulatos District
Higher-grade, underground project with mill to unlock sulphide potential across District



Lynn Lake
Long-life, low-cost project with significant exploration upside



Significant longer-term upside potential through ongoing exploration success

1 See PDA development plan results as detailed in press release dated September 4, 2024
2 See Lynn Lake 2023 Feasibility Study results as detailed in press release dated August 2, 2023.

Island Gold District Life of Mine Plan (base case)¹

Growing, long-life production

- **411k oz per year over initial 12 years²**, 43% increase from 2025 guidance
- **Will be among Canada's largest gold mines post completion of P3+ Expansion**

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 flow² (\$2,400/oz)
- **\$664M average annual mine-site free cash flow² (\$3,300/oz)**

Growing valuation

- **\$4.5B after tax NPV5% (\$2,400/oz)¹**
- **\$6.7B after tax NPV5% (\$3,300/oz)**

Significant upside to be outlined in Expansion Study in Q4 2025

- **Life of Mine Plan includes only Mineral Reserves of 6.3M ounces⁵**
- **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

⁵ Proven & Probable Mineral Reserves total 6.3M oz Au (89 mt at 2.23 g/t Au); M&I Mineral Resources 2.8M oz Au (63 mt at 1.38 g/t Au); Inferred Mineral Resources 2.5M oz Au (43 mt at 1.83 g/t Au) as of December 31, 2024 (updated in June 2025). See Mineral Reserve and Resource estimates and associated footnotes in appendix

Island Gold District

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



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Annual production - 4th largest

Operation	Owner	2025E Production ¹ (koz)
Detour	Agnico Eagle	720
Canadian Malartic	Agnico Eagle	590
Meadowbank	Agnico Eagle	495
Island Gold District Base Case Mine Plan (post P3+ Expansion)	Alamos Gold	411²
Meliadine	Agnico Eagle	385
Côté	IAMGOLD/Sumitomo	370
LaRonde Complex	Agnico Eagle	310
Macassa	Agnico Eagle	310
Island Gold District (2025E)	Alamos Gold	288
Rainy River	New Gold	280
Brucejack	Newmont	255
Eleonore	Dhilmar	247
Greenstone	Equinox Gold	240
Porcupine	Discovery Silver	222
Blackwater	Artemis Gold	210
Snow Lake	Hudbay	200
Young-Davidson	Alamos Gold	183
Musselwhite	Orla	175
Back River	B2Gold	135

Top 3 Lowest Cost

Operation	2025E AISC ¹ (US\$/oz)
Blackwater	535
Macassa	851
Island Gold District Base Case Mine Plan (post P3+ Expansion)	915²
Detour	1,093
Snow Lake	1,121
Island Gold District (2025E)	1,125
Meadowbank	1,138
Canadian Malartic	1,186
Meliadine	1,197
LaRond Complex	1,261
Rainy River	1,300
Young-Davidson	1,415
Côté	1,425
Back River	1,467
Musselwhite	1,650
Greenstone	1,750
Eleonore	1,811
Brucejack	1,920
Porcupine	2,062

Profitability- Top 4

Operation	Annual Profitability (US\$M) (AISC ³ Margin x annual production)
Detour	1,373
Canadian Malartic	1,070
Meadowbank	922
Island Gold District Base Case Mine Plan (post P3+ Expansion)	857³
Meliadine	694
Macassa	666
Côté	583
LaRonde Complex	539
Island Gold District (2025E)	539
Blackwater	518
Rainy River	476
Snow Lake	376
Greenstone	300
Eleonore	293
Young-Davidson	289
Brucejack	275
Musselwhite	236
Porcupine	208
Back River	207

¹ Source: CIBC, company reports

² 12-year average post Phase 3+ Expansion (2026+)

³ AISC Margin calculated as gold price less AISC with a \$3,000/oz gold price assumed

Island Gold District

Growing Canadian production



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Company	2025E Canadian Production ¹ (koz)
Agnico Eagle	2,940
Alamos (post P3+ Expansion & Lynn Lake)²	770
Alamos (post P3+ Expansion)²	594
Alamos	470
IAMGOLD	398
New Gold	345
Newmont	315
Dhilmar	247
Equinox	240
Hudbay	235
Discovery Silver	222
Artemis	210
Wesdome	200
Centerra	175
Eldorado	175
Orla	175
Barrick	150
B2Gold	135
Evolution Mining	135
Pan American	125

**Alamos – 2nd largest
gold producer in Canada
.... and growing**

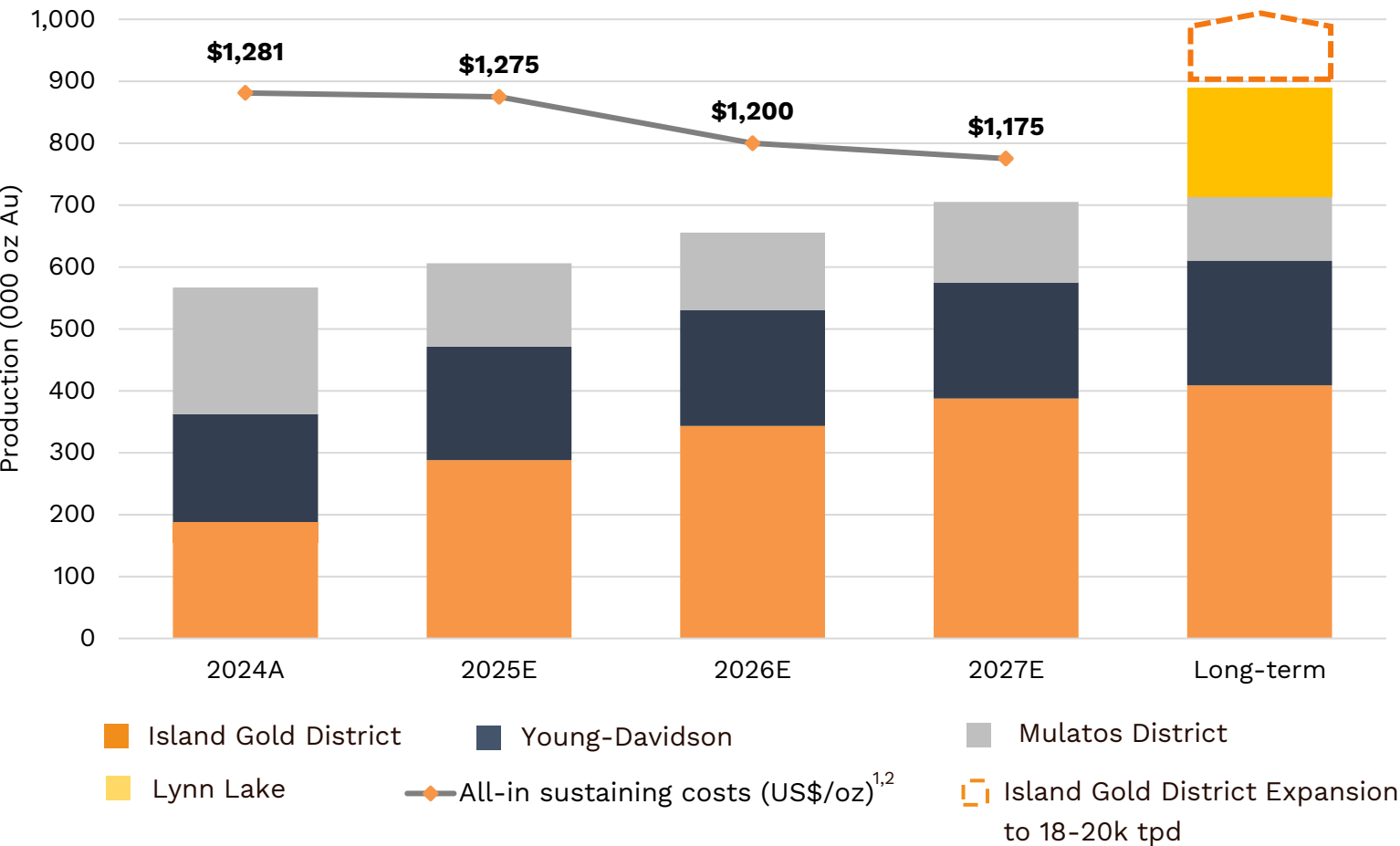
**Further upside to be
outlined in Island Gold
District Expansion Study**

¹ Source: CIBC, company reports and Capital IQ

² Includes Island Gold District at 12-year average post Phase 3+ Expansion (2026+)

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

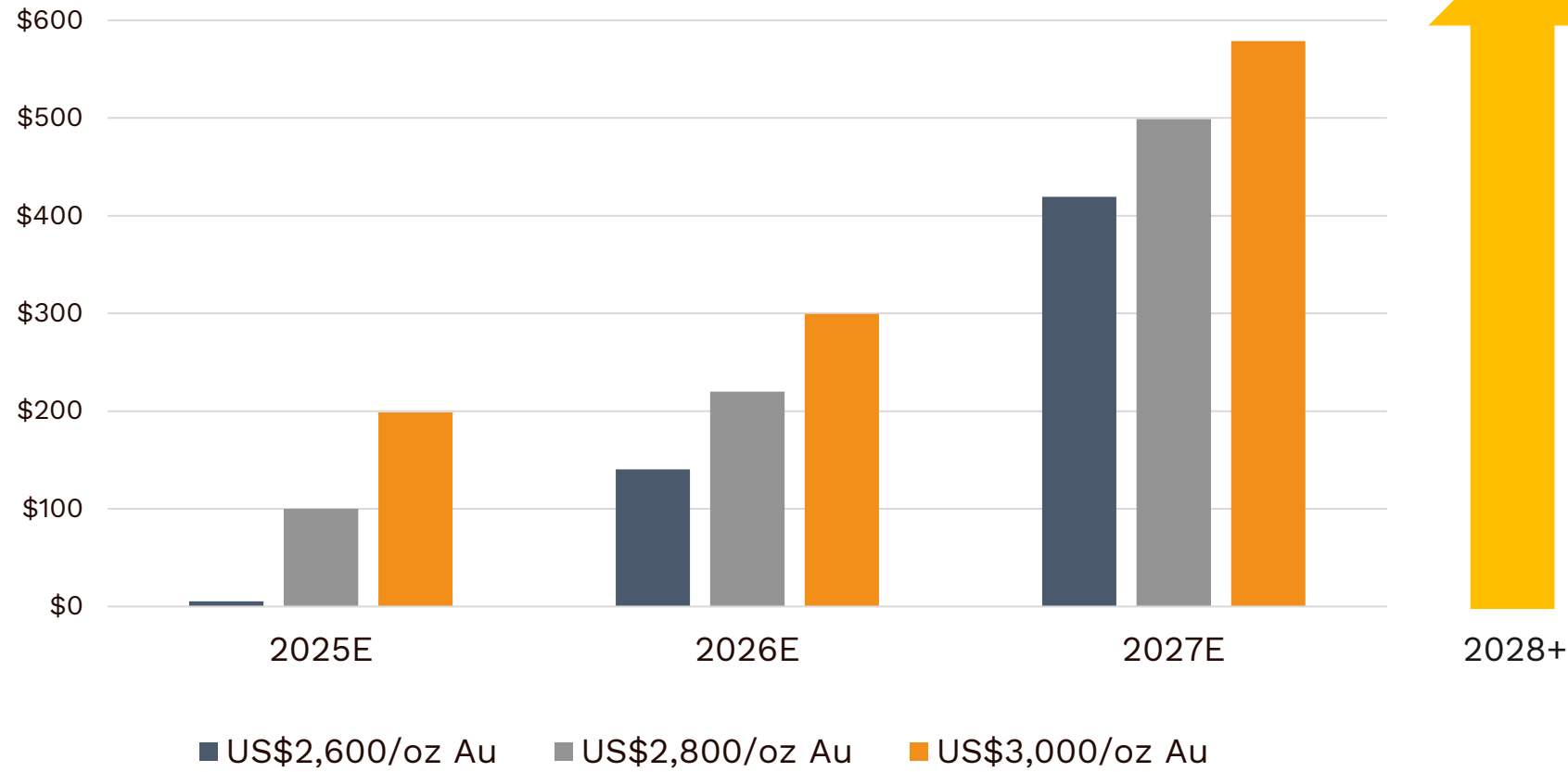
18 year average mine life with significant exploration upside³

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)

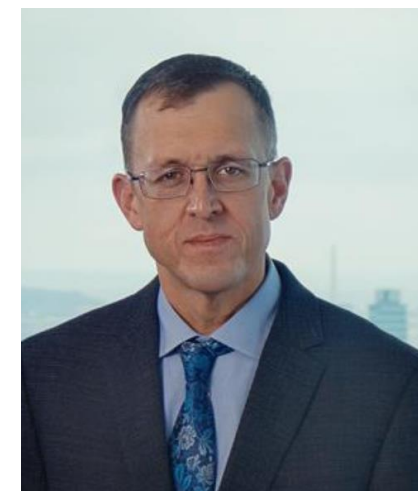
¹ Free cash flow is pre-dividend and excludes interest and lease payments

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

Island Gold District – site tour overview



ALAMOS GOLD INC.



Austin Hemphill
General Manager

Safety Guidelines



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Underground and surface safety requirements:

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

Your safety is our priority

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

If you have any concerns, please advise our company representatives

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

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



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Island Gold District – overview



ALAMOS GOLD INC.

Location: Ontario, Canada - east of Dubreuilville, 83 km northeast of Wawa

Ownership: 100% interest

Land package: 59,900 hectares

	Island Gold	Magino
Operation:	<ul style="list-style-type: none"> Underground, mill 	<ul style="list-style-type: none"> Open pit, mill
History:	<ul style="list-style-type: none"> Commercial production Oct 2007 Acquired Nov 2017 for \$627M 1.5M oz produced to date 	<ul style="list-style-type: none"> Initial production Jun 2023 Commercial production Nov 2023 Acquired July 2024 for \$727M 127,000 oz produced to date
Royalties:	<ul style="list-style-type: none"> ~2.5% NSR royalty; ~90% paid in-kind (oz) 3% NSR royalty repurchased 2020; NPI royalty repurchased 2021 	<ul style="list-style-type: none"> ~3.8% NSR Royalty; ~80% paid in-kind (oz)
Taxes:	<ul style="list-style-type: none"> ~C\$2B of income tax pools¹ Minimal expected taxes payable in Canada until 2026¹ 	

Gold Reserves & Resources ²	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 Tax pools as of December 31, 2024. Assumes gold price of \$3,300/oz

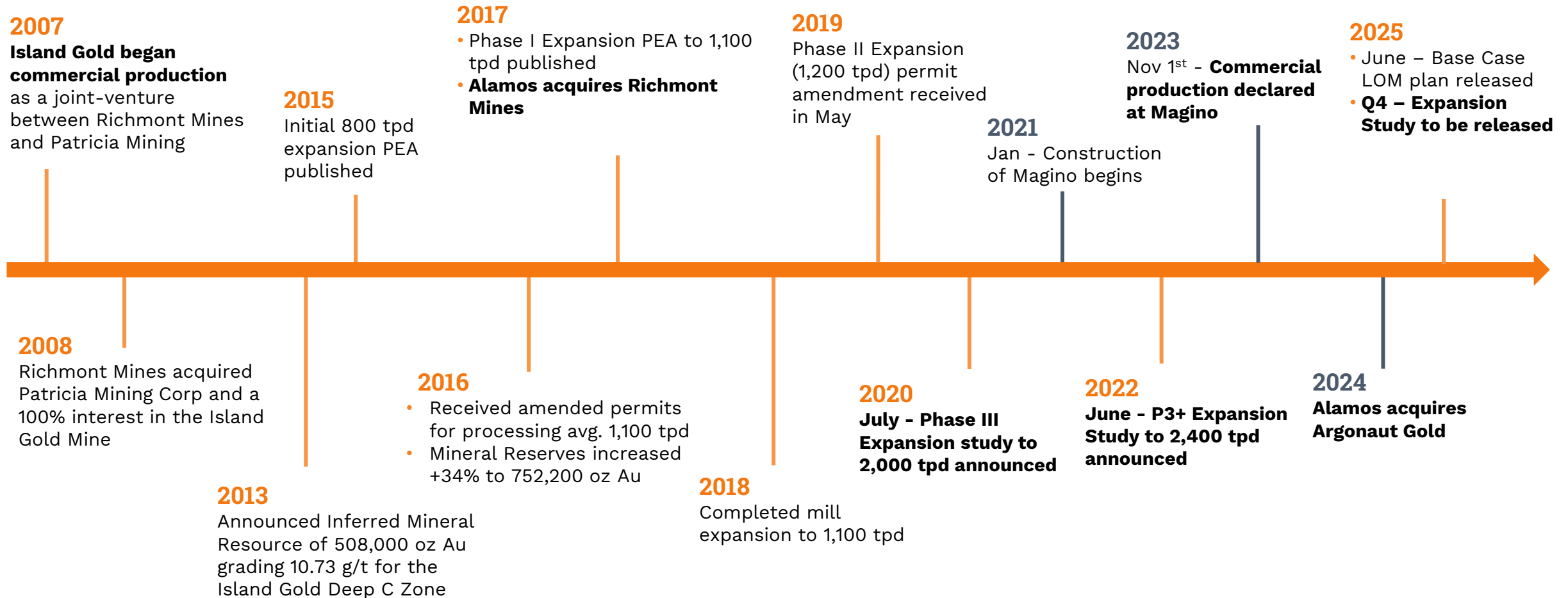
² See Mineral Reserve and Resource estimates and associated footnotes in appendix



Island Gold District – history



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Regional map - highly productive gold mining district

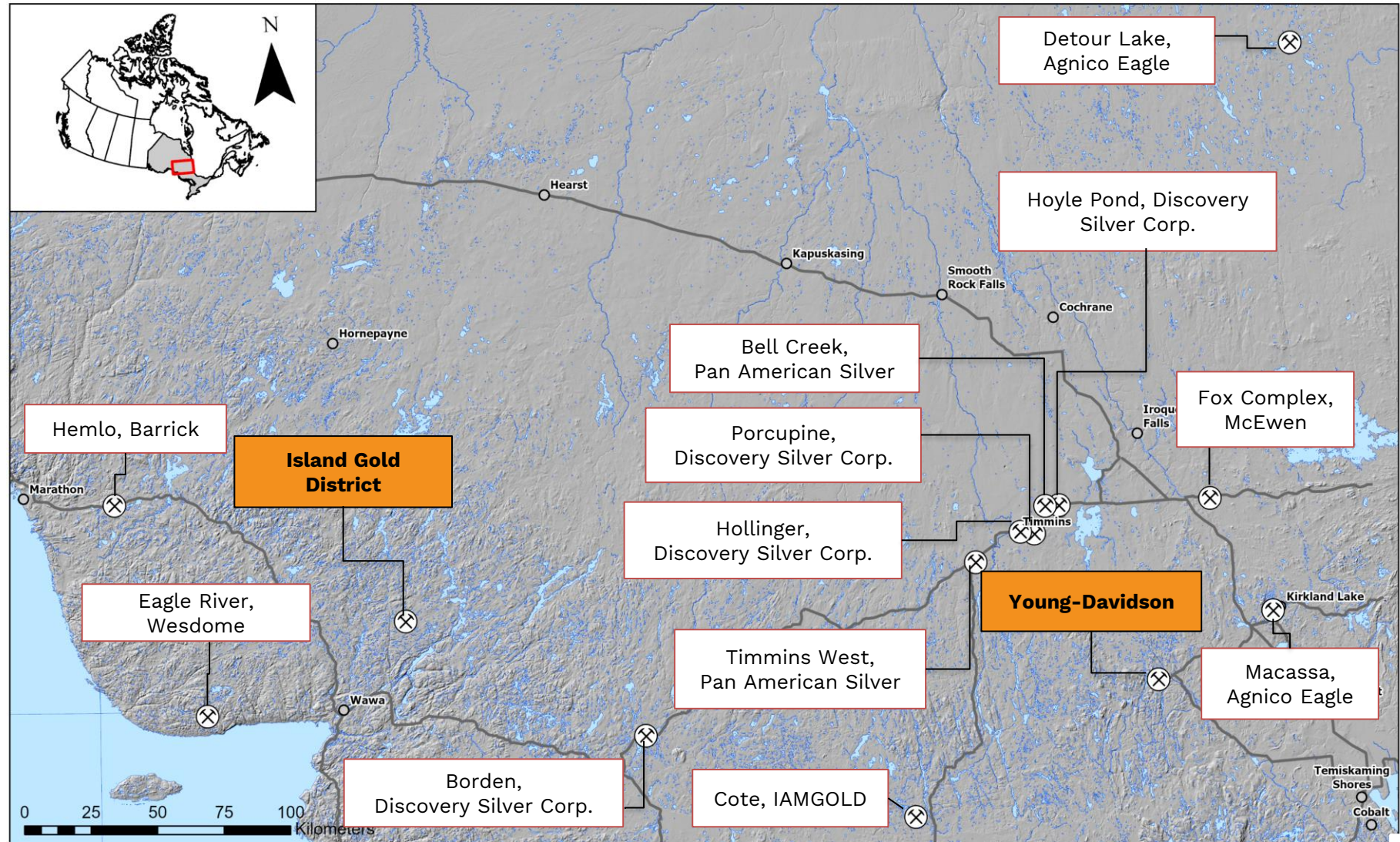


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Island Gold District located within **Michipicoten Greenstone belt**

Understanding of gold endowment in belt rapidly evolving supported by rapid growth of Island Gold District

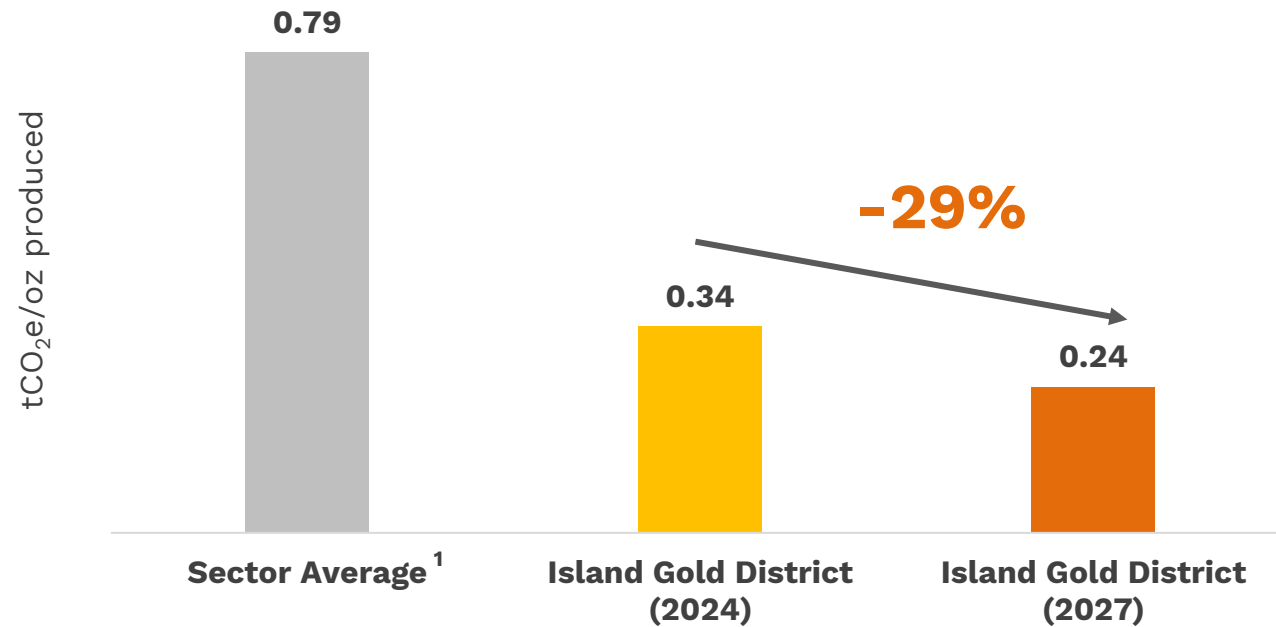
Significantly underexplored belt relative to the Timmins-Kirkland Lake District



ESG – low GHG emission intensity & decreasing

Low GHG emissions intensity¹

- **57% below industry average** currently
- **29% decrease** through completion of Phase 3+ Expansion & connection of Magino mill to grid power in 2026

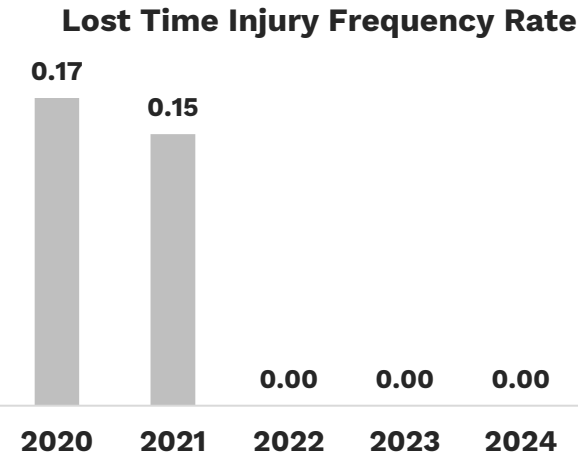


¹ Source: S&P Global – Primary Gold GHG Emissions Intensities Decline – December 10, 2024

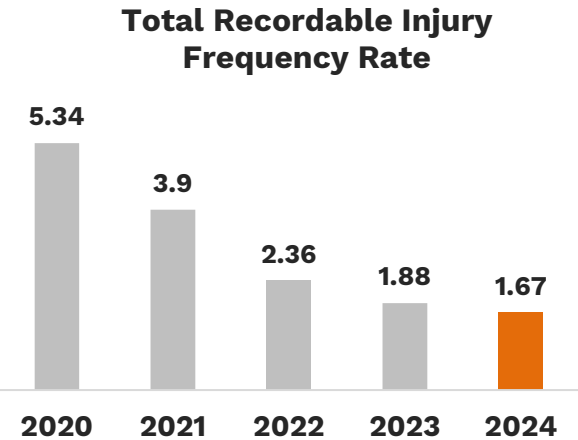
ESG – Safety – strong trend & performance

Safety

Zero
lost time injuries
since 2022



**Year-on-Year
reduction**
in TRIFR since
2020



Focus on proactive wellness measures

Employee Wellness program

- Mental health
- On-site physiotherapy
- Ergonomic assessments & injury prevention



ESG – Social – key focus on all stakeholders

Social

>900

Alamos employees across
Island Gold District

~\$28M

spent with local
suppliers in 2024

32%

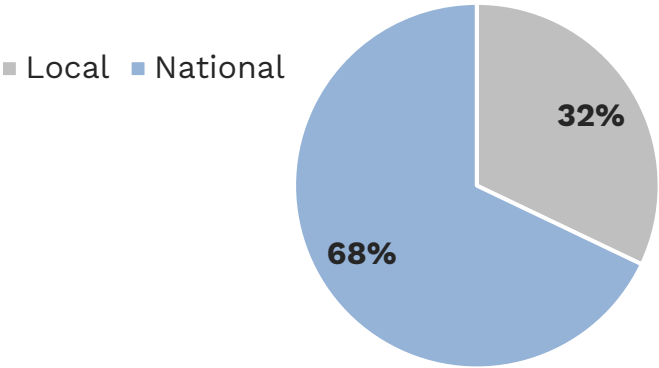
of workforce local
(Dubreuilville, Wawa &
White River)

Fostering positive relationships with all stakeholders

IBA's/Partnership agreements with:

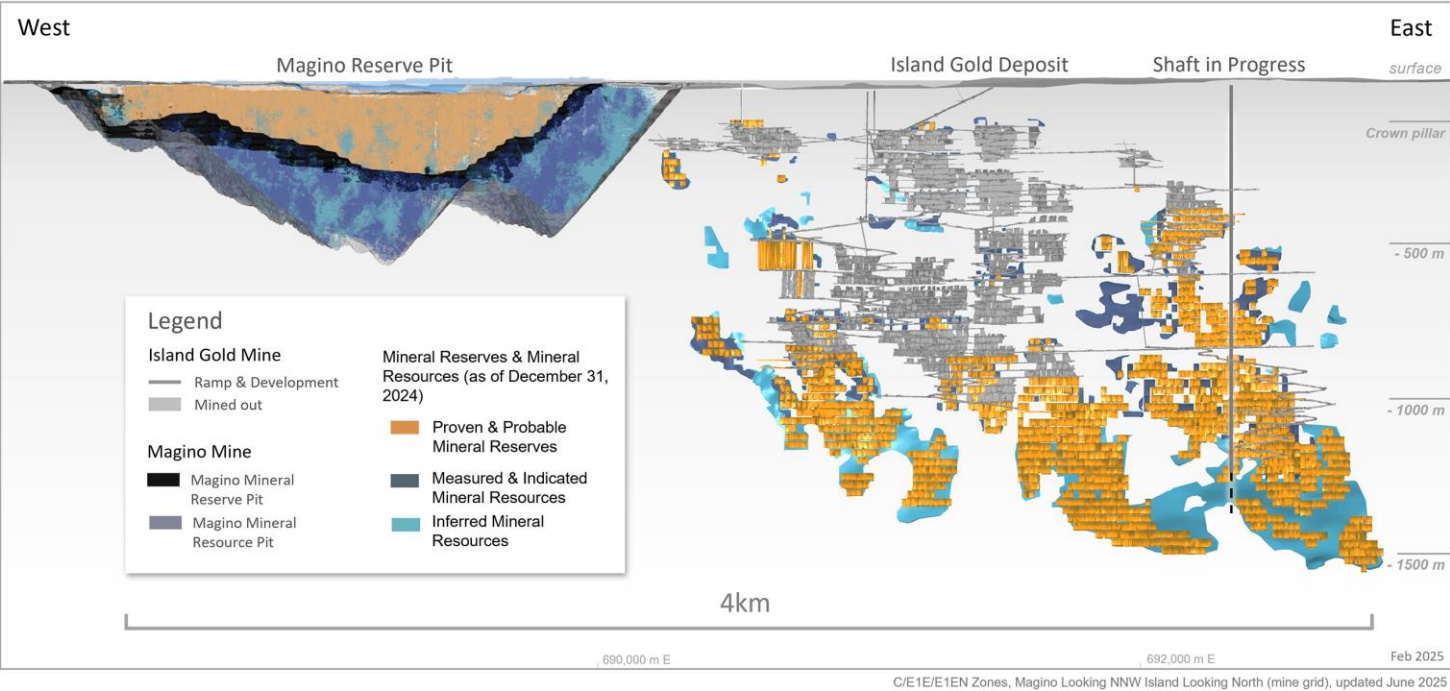
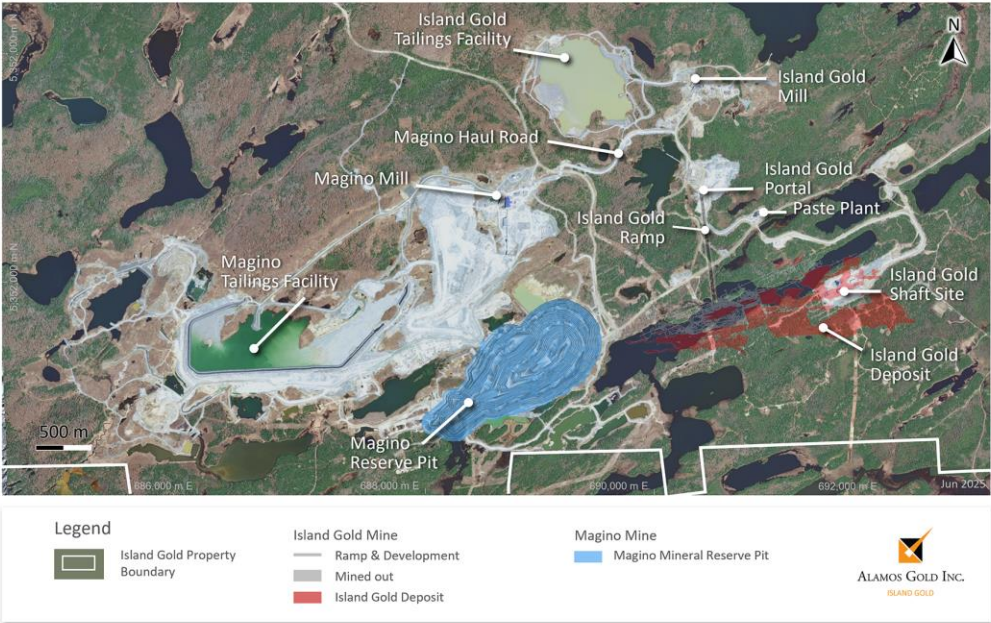
- Missanabie Cree First Nation
 - Michipicoten First Nation
 - Batchewana First Nation
 - Garden River First Nation
 - Métis Nation of Ontario
 - Red Sky Métis Independent Nation
- Numerous donations & sponsorships within the local communities of Dubreuilville, Wawa and White River across schools, health care, sports teams and clubs

All employees as of December 31, 2024



Definitive Agreement signing ceremony with Batchewana First Nation, 2023

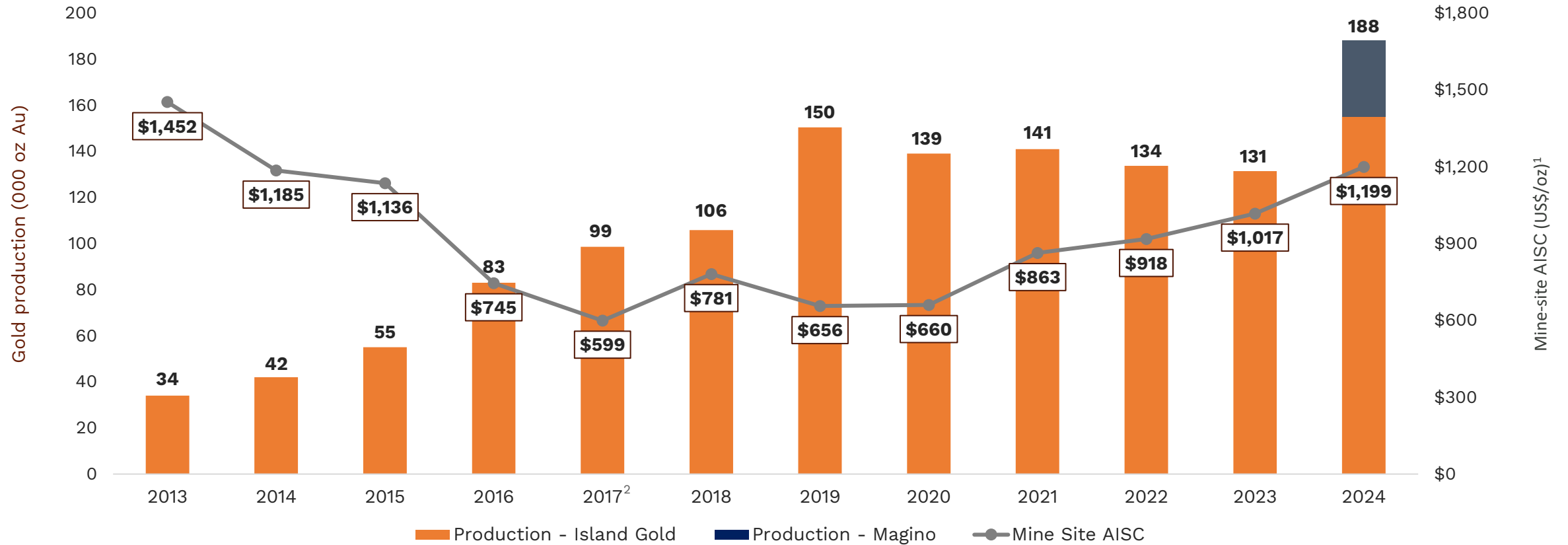
Overview of current operation



Growing deposit supporting multi-phase expansion



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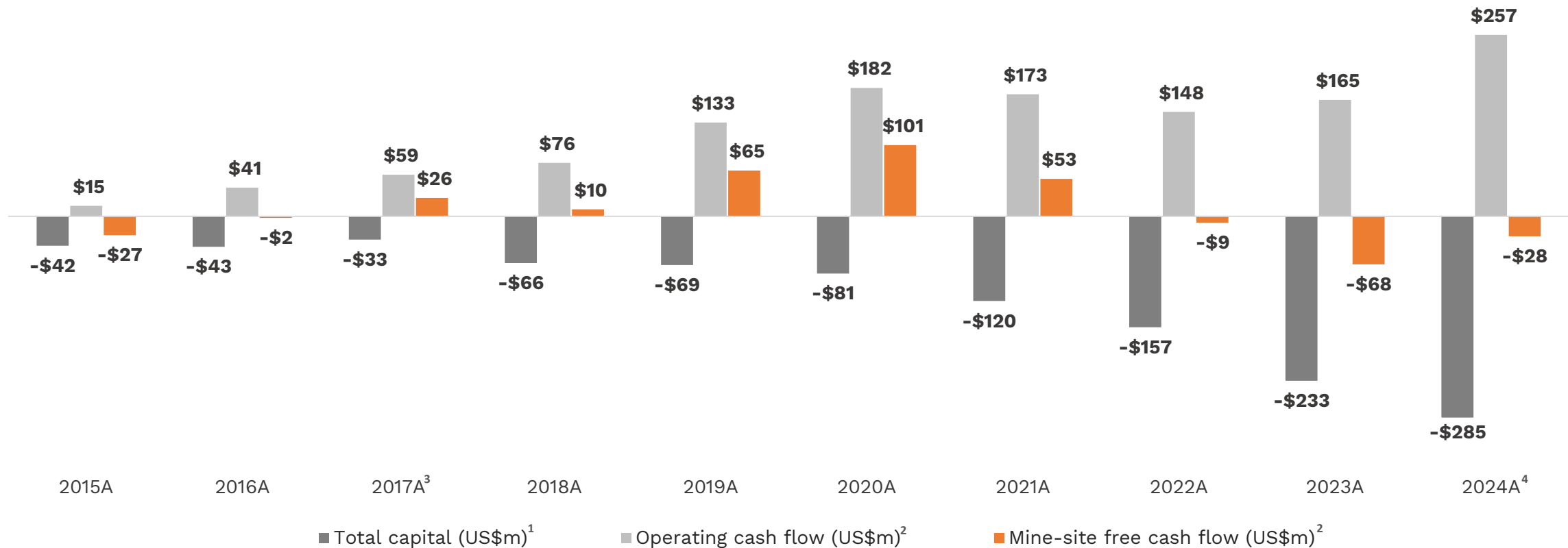


- **Phase I expansion to 1,100 tpd completed Sept 2018**
- **Phase II expansion – amended permits to operate at 1,200 tpd received May 2019**
- **Phase 3+ Expansion to 2,400 tpd expected to be completed in 2026**

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

² Operating results from Island Gold prior to its acquisition have been included for comparative purposes. Production attributable to Alamos totals 9,000 oz in 2017 following the closing of the Richmond Mines acquisition on Nov. 23, 2017

Strong ongoing cash flow generation funding expansion



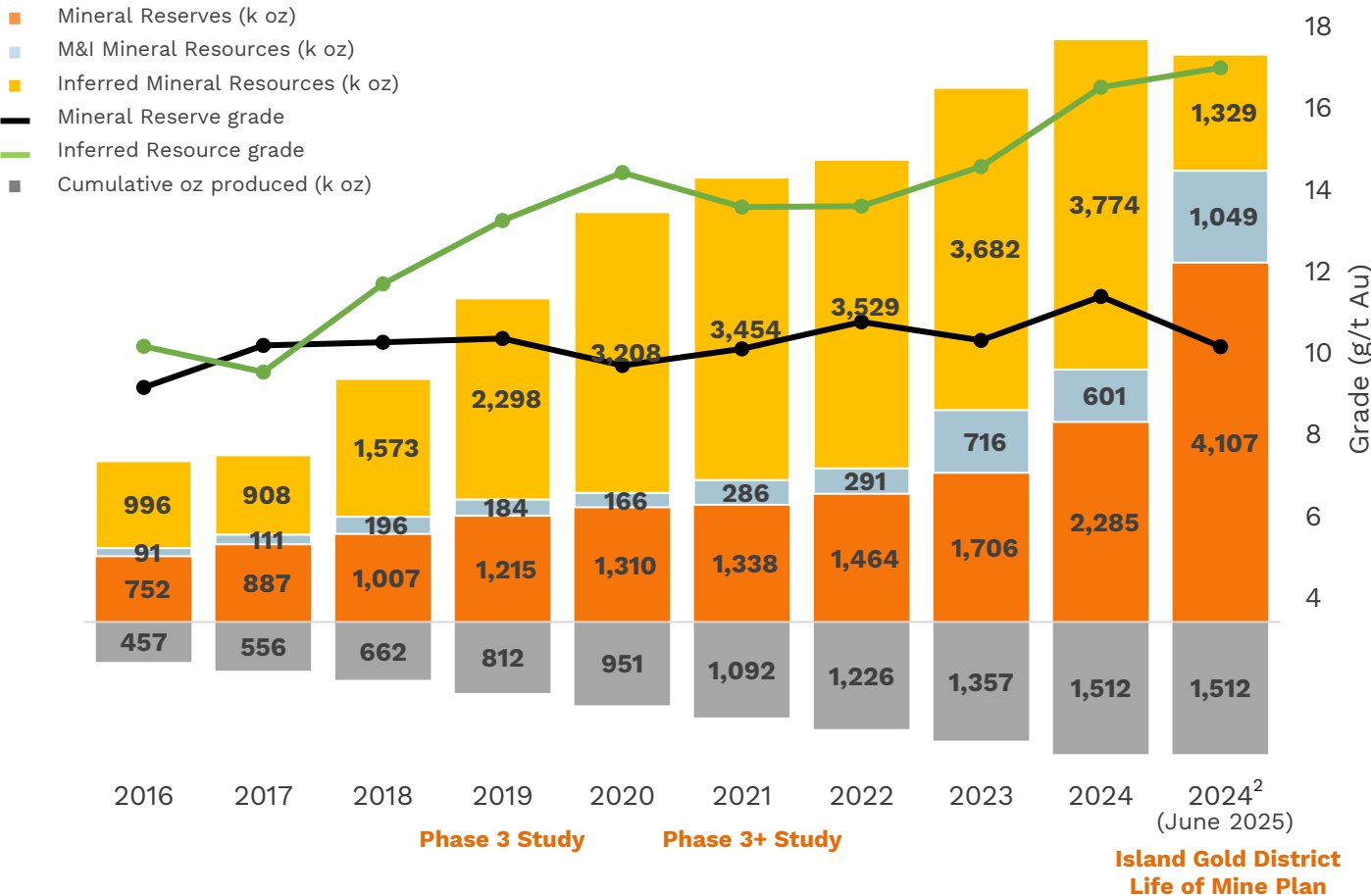
- Island Gold continues to self-fund Phase 3+ Expansion
- Significant free cash flow growth following completion of expansion

¹ Includes capitalized exploration
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
³ Operating results from Island Gold prior to its acquisition have been included for comparative purposes. Production attributable to Alamos totals 9,000 oz in 2017 following the closing of the Richmond Mines acquisition on Nov. 23, 2017
⁴ Operating results reflect Magino ownership from July 12, 2024 onwards

Island Gold underground

Ongoing exploration success driving growth in size & quality

Significant Mineral Reserve & Resource growth since 2017 Acquisition



+207%

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

>90%

conversion rate of Inferred Mineral Resources to Reserves³

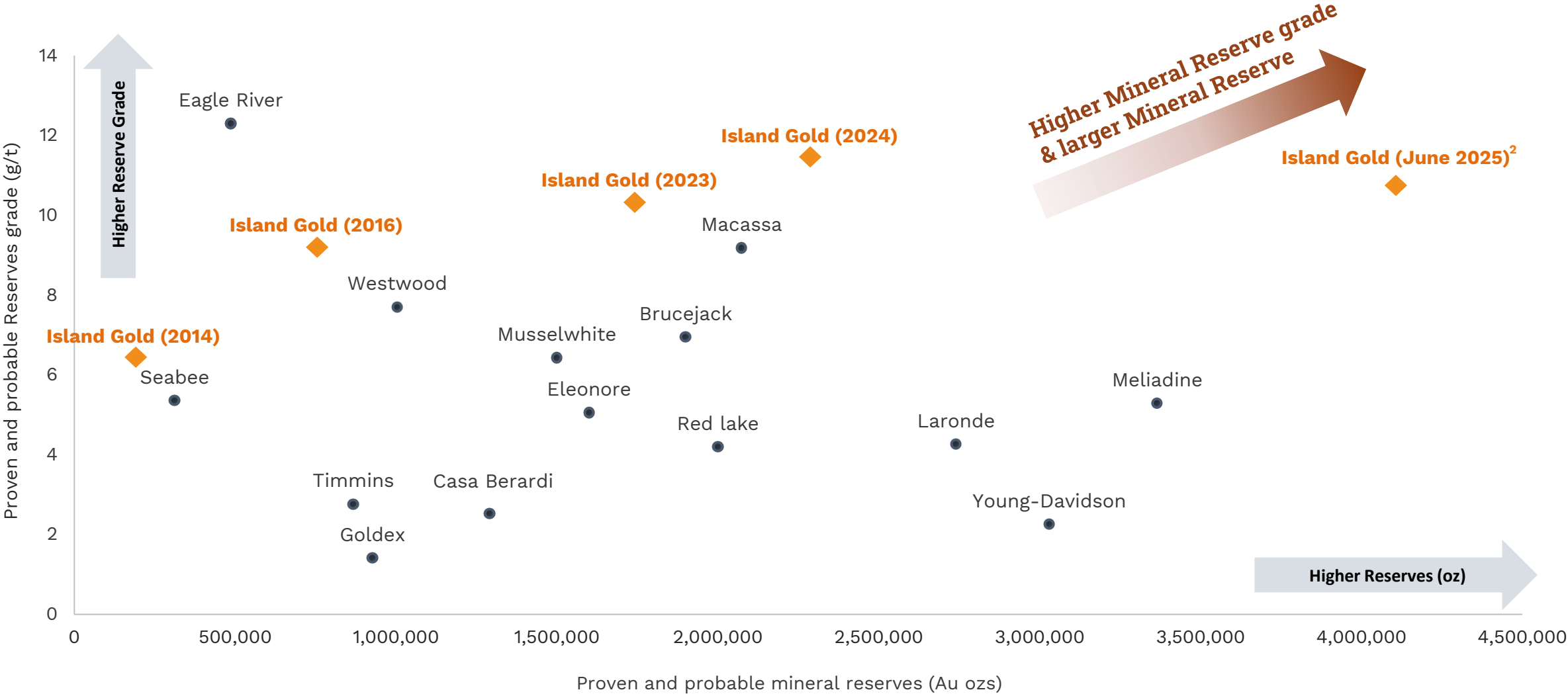
\$14/oz

discovery cost over past five years

1 See Mineral Reserve and Resource estimates and associated footnotes in the appendix
2 Includes Proven & Probable Mineral Reserves totalling 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

Island Gold underground

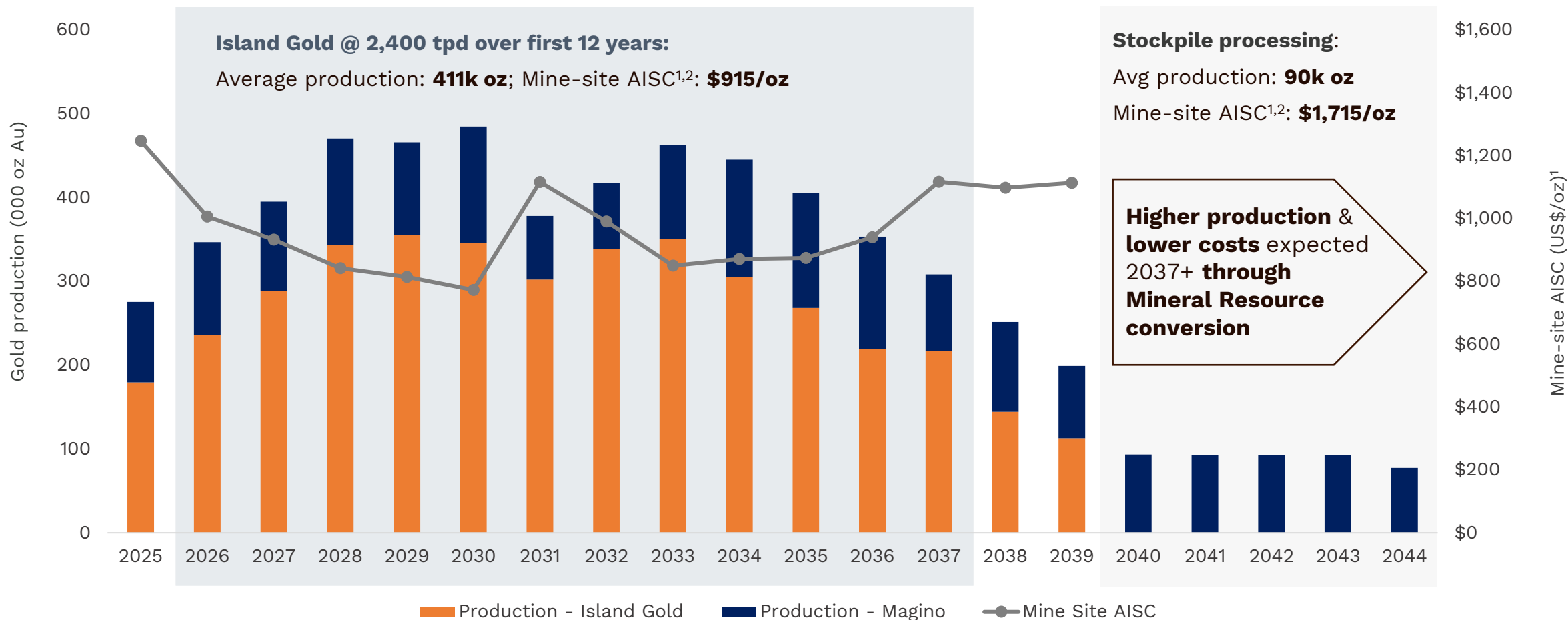
One of Canada's highest-grade & fastest growing underground gold mines



1 Source: Company reports and Capital IQ
2 Island Gold: 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); See Mineral Reserve and Resource estimates and associated footnotes in the appendix

Island Gold District – Base Case Life of Mine Plan

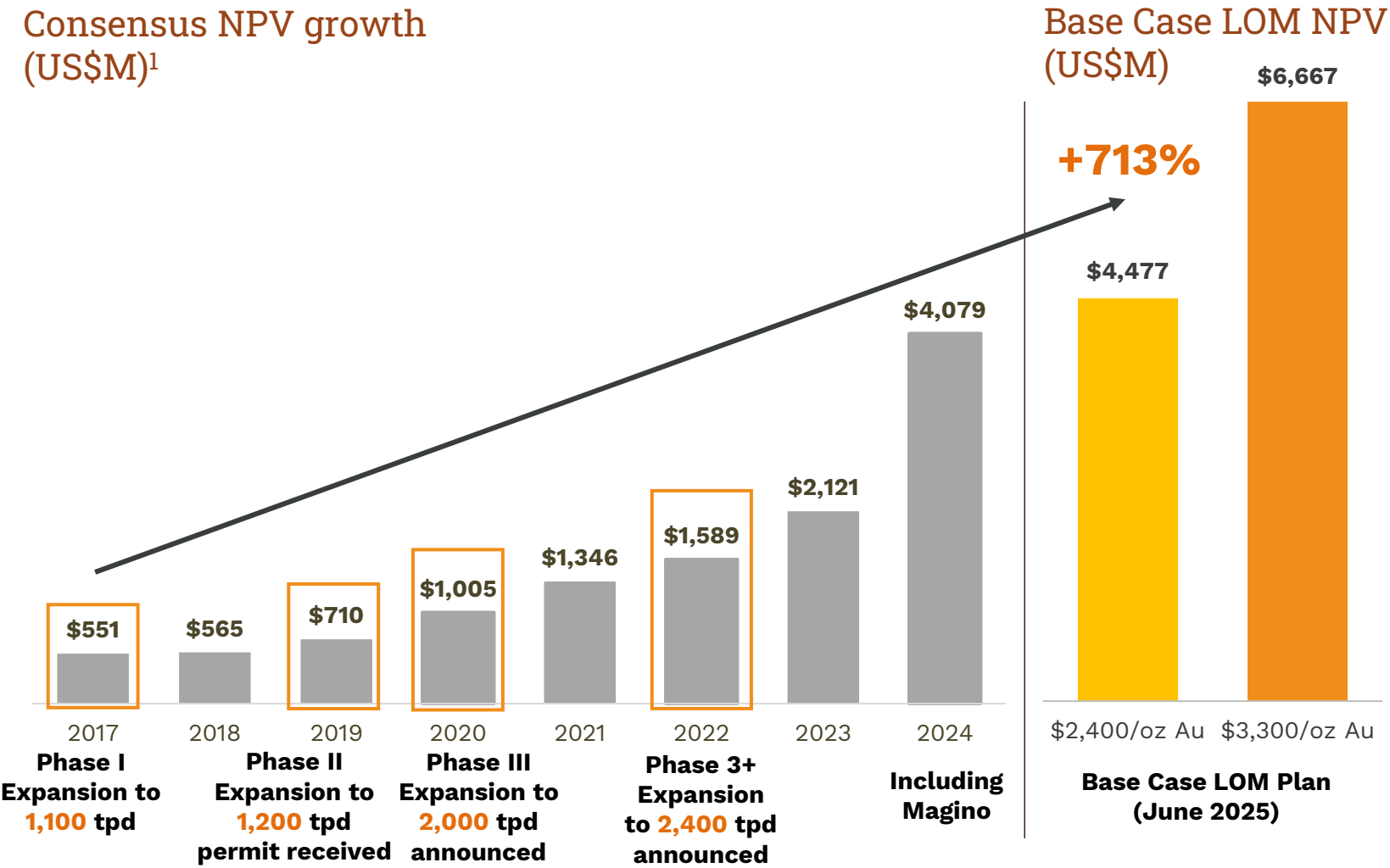
Growing, long-life, low-cost operation – with significant upside



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

Growing valuation ... with further upside to be outlined within Expansion Study

Consensus NPV growth
(US\$M)¹



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 Based on consensus analyst net present value (NPV) estimates

Current operation – mining



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Island Gold underground – mining



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Mining method

- Longitudinal retreat long-hole open stoping (modified Avoca)
- Transverse mining in wider zones
- Alimak mining in western block
- Mining rate 1,200 – 1,400 tpd

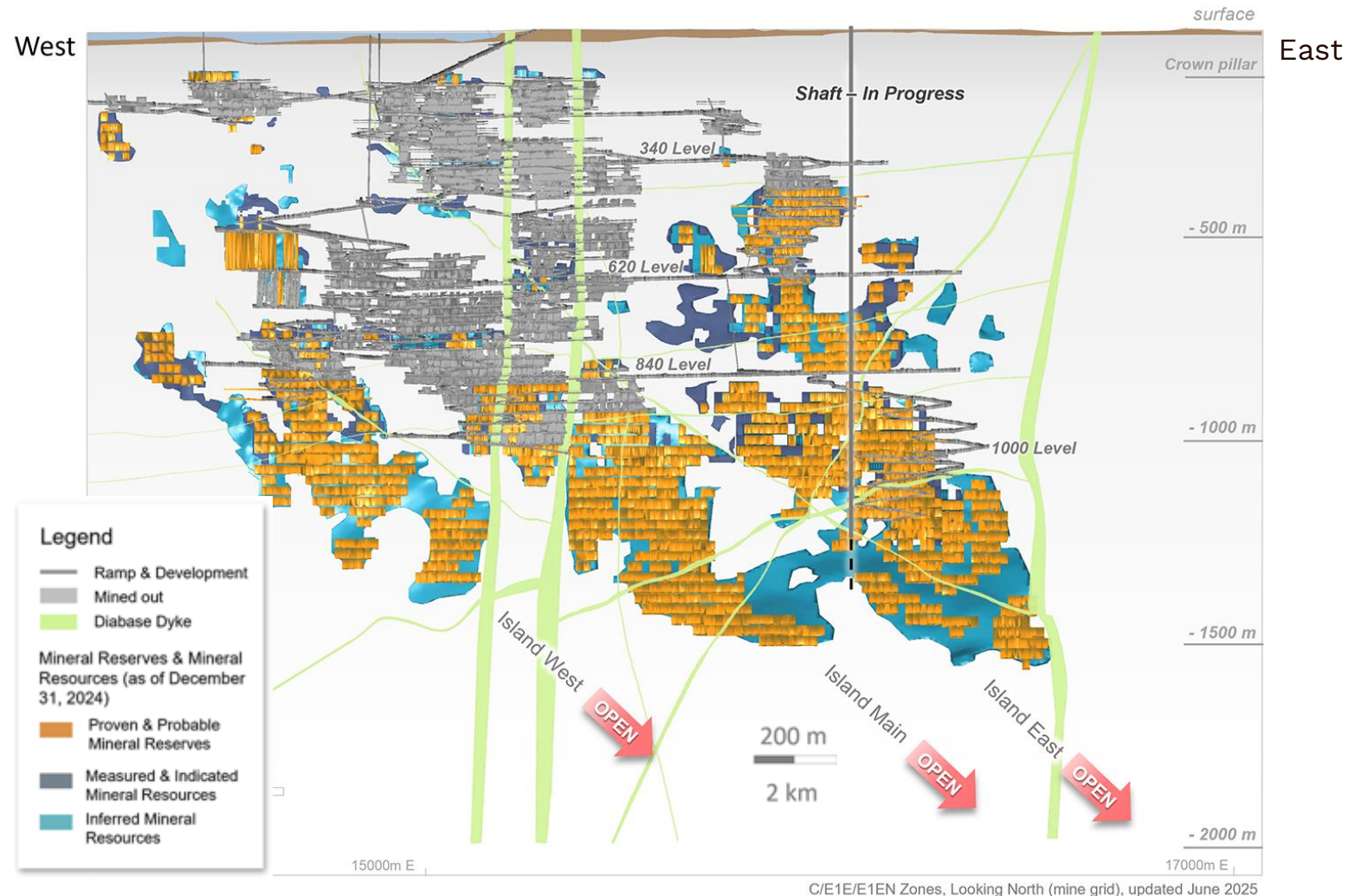
Production fleet

- 20x u/g Haul Trucks (AD30 & MT42)
- 15x u/g LHD's (scoops: 6yd and 8yd)
- 3x u/g Development Jumbos
- 7x Mechanized Bolters
- 3x u/g Production Drills

Ore handling

Dual ramp access system:

- Allows for multi-horizon mining
- **Transition to shaft H2 2026 will reduce required fleet of haul trucks by ~65%**

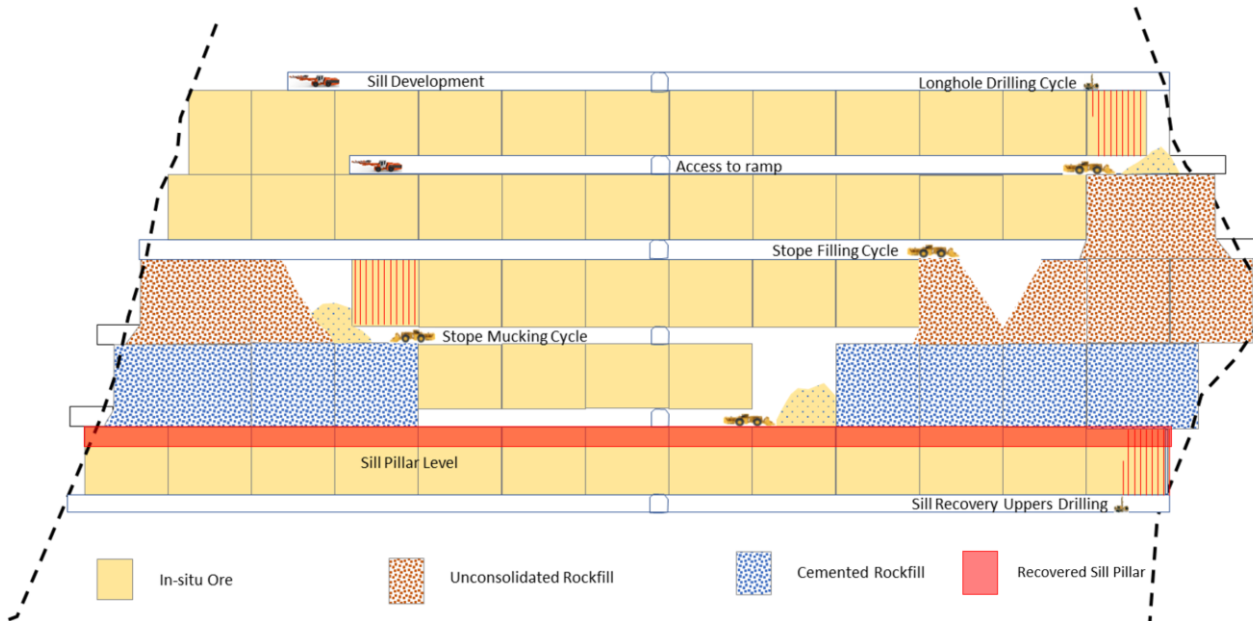


Island Gold underground Mining – longitudinal retreat stope sequence

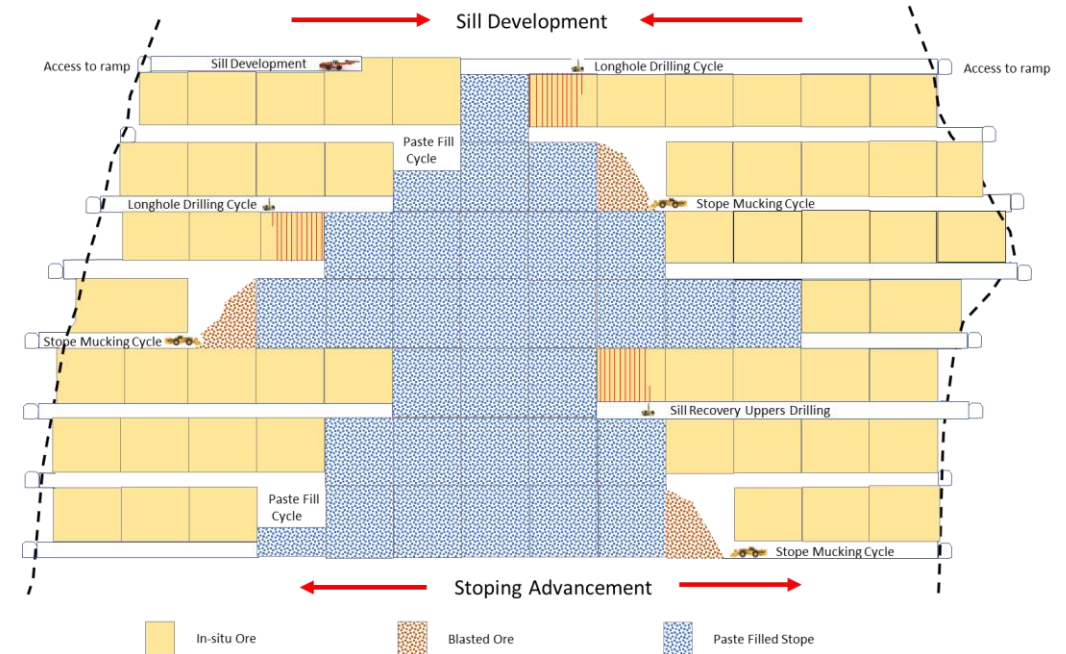


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Current mining practice – outside in

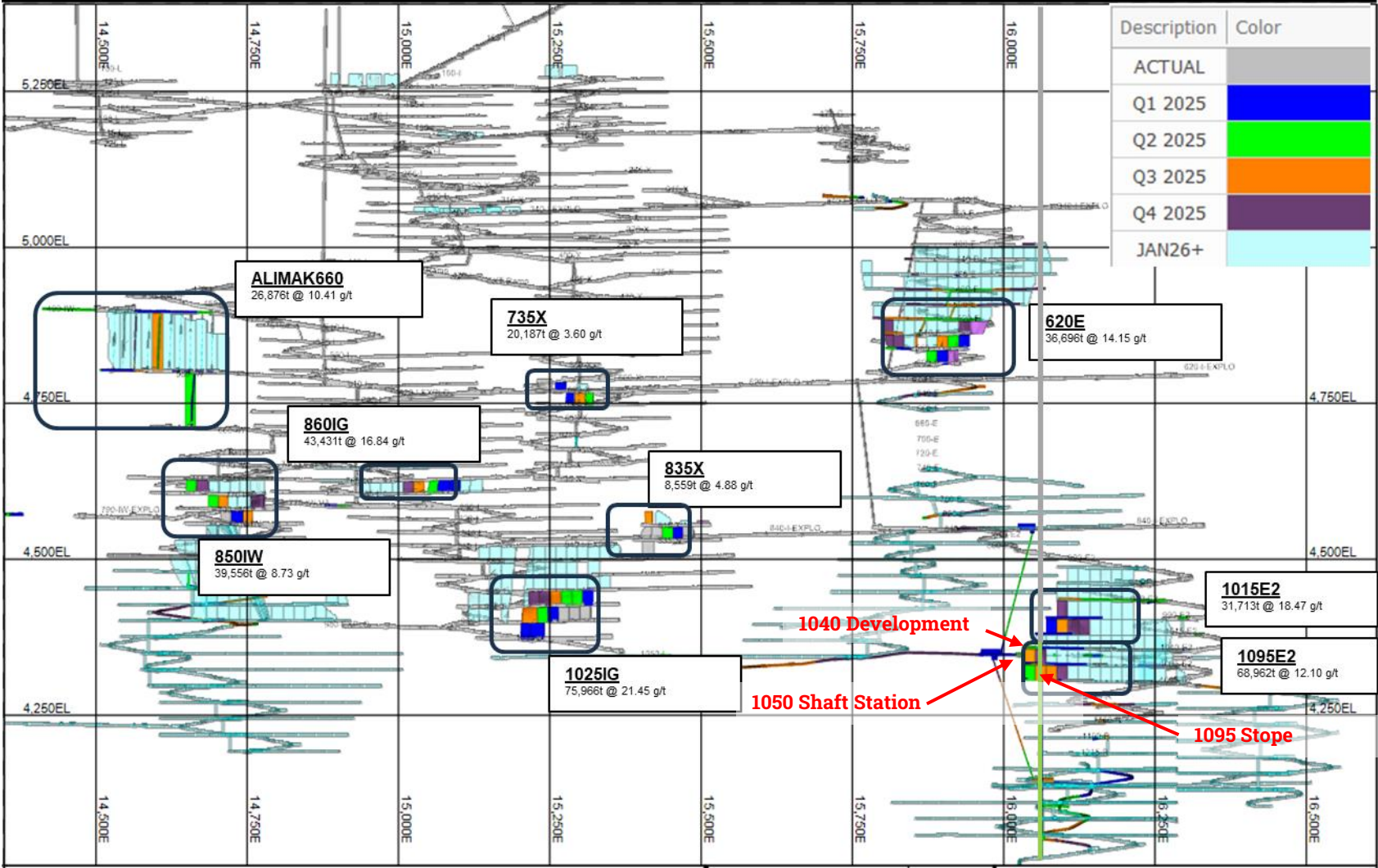


As Mining Moves Deeper – Centre Out Stope Sequence



- Currently, stopes mined longitudinally from sill extremities towards the centre
- As the ore body grows and mining progresses deeper, a more geotechnically sound approach will be employed
- Stopes will be mined from the centre towards the sill extremities requiring increased underground development
 - Will support improved mining stress management, and
 - Increased mining rates >2,400 tpd
- Transition to paste backfill in 2026 will support higher mining rates

Island Gold underground 2025 production plan



Magino open pit – mining

Mining method

- Conventional shovel-truck open pit mining
- Drilling and blasting configured to support 10 metre benches

Production fleet

Truck Loading Equipment

- 2x PC3000 – 19-21 yd Shovels
- 1x PC2000 – 16-18 yd Shovel
- 1x PC1250 – 4-12 yd Excavator

Wheel Loaders

- 1x WA900 – 15-19 yd
- 2x WA600 – 8-10 yd

Haul Trucks

- 15x HD1500 – 139 tonne (wet)
- 3x HD605 – 64 tonne (wet)
- 3x HM400 – 40 tonne (wet)

Dozers

- 3x PR776
- 1x PR766
- 1x D155

Ore & waste handling

- Ore is hauled to crusher circuit for processing
- Lower grade ore hauled to stockpiles for processing at end of mine life
- Waste is hauled to the Mine Rock Management Facility (MRMF) and also utilized for Tailing Management Facility (TMF) construction



Magino open pit mining

Implementation of best practices driving improvement



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Fleet Optimization

- Implementation of the **Fleet Management System**
- Truck load counts automated & GPS tracked
- **High precision GPS** on loading units to ensure accuracy of loading within pit
- **Truck haulage capacity optimization**
 - Truck bed liners/sideboards added
 - Fleet augmented with new truck bed design
 - Haul capacity increased 15% from 120t to 135t per truck



Mining Best Practices Implemented

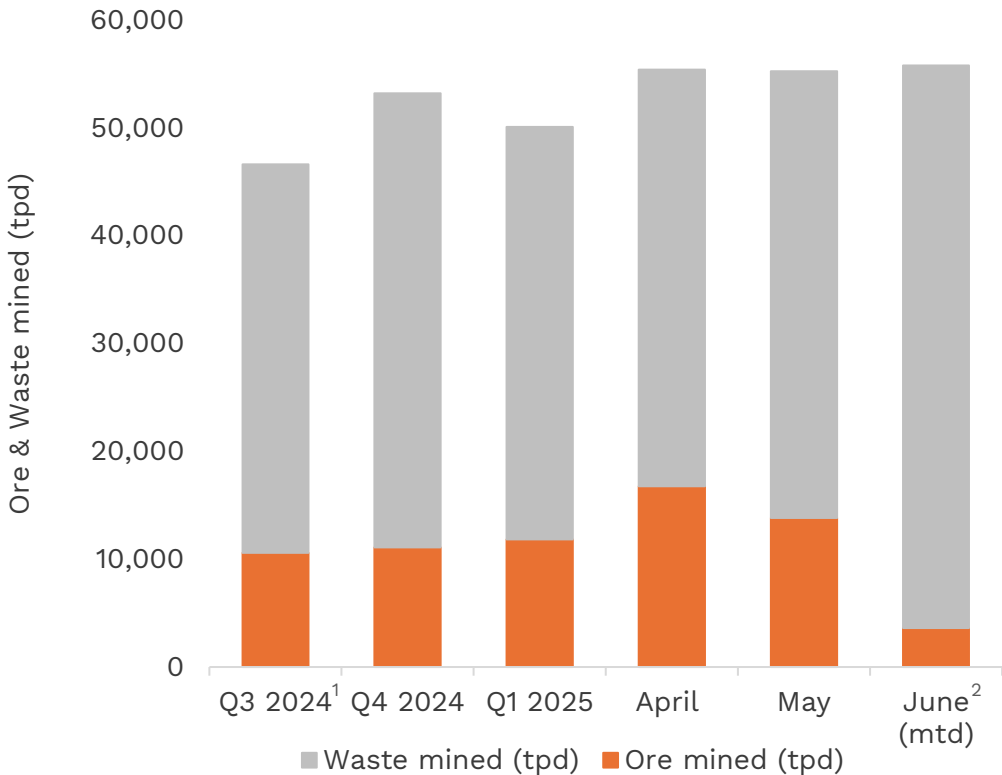
- Improved **blasting techniques**
 - Implementation of software to predict blast movement in three directions
 - **Reduction of powder factor** to reduce blast heave
 - **Reduction in oversize ore**



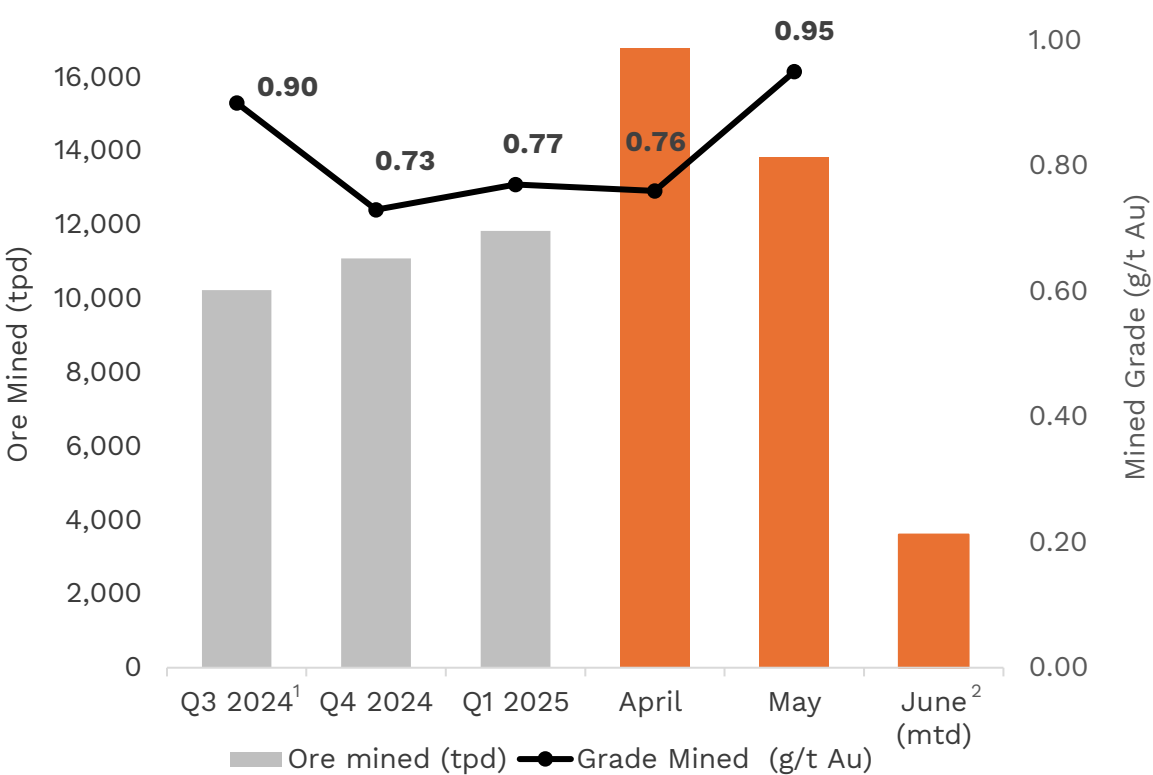
Magino open pit mining

Implementation of best practices driving improvement

Total ore & waste mined (tpd)



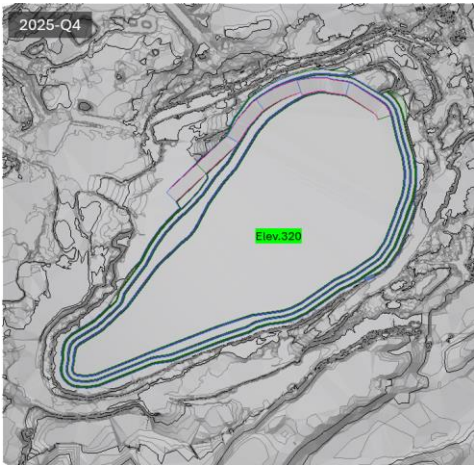
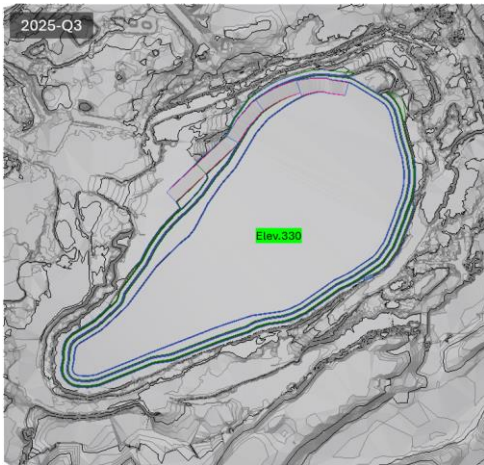
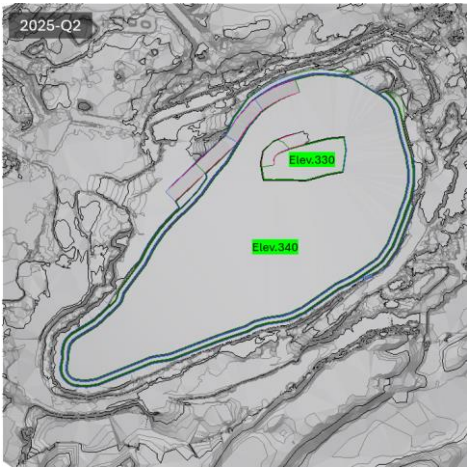
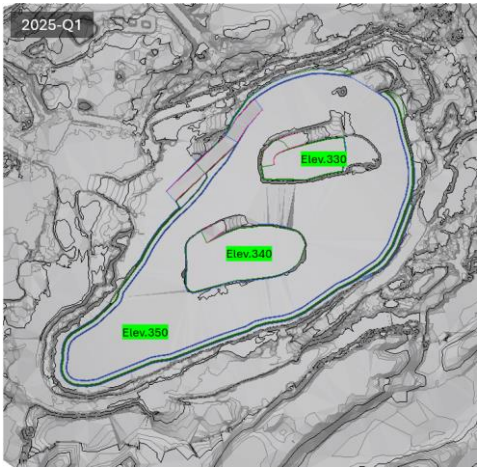
Ore & grades mined



- Total tonnes mined consistent with plan in Q2/25 at 55.5k tpd; focused on waste stripping in June
- Ore mining rates increased in April & May to average 15.3k tpd, consistent with annual guidance
- Grades mined tracking well with block model

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

Magino open pit 2025 production plan



Current operation – processing



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Magino mill - overview



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Key improvements:

Q3 2024:

- ✓ **Secondary crusher replaced**
- ✓ Successful batch test of lower grade Island Gold ore

Q4 2024:

- ✓ **Primary crusher & grizzly panel replaced**

Q1 2025:

- ✓ Transfer chute & ore handling system optimized

April 2025:

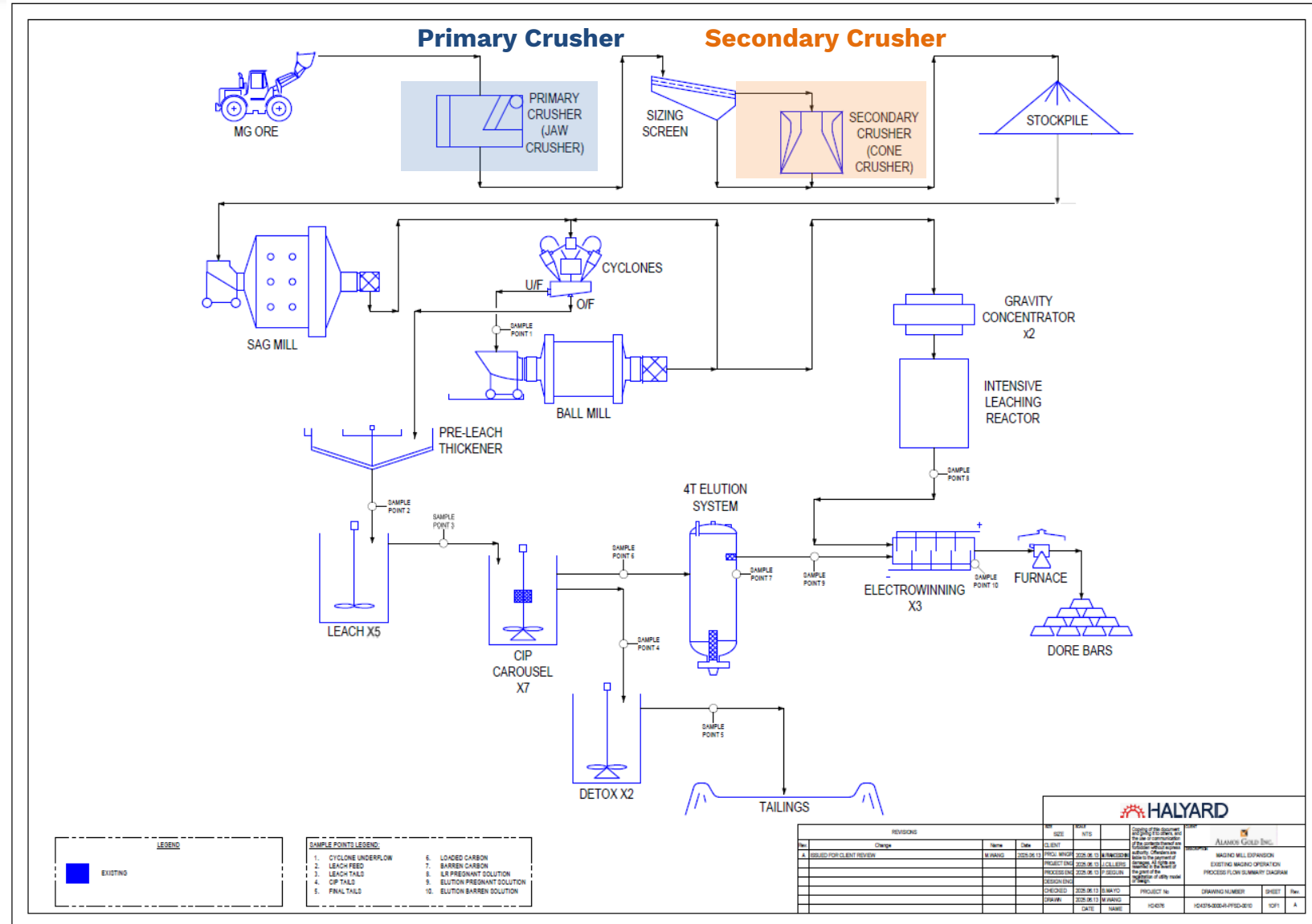
- ✓ Successful batch test of higher-grade Island Gold ore

June 2025

- ✓ Implementation of redesigned crusher liners

July 2025:

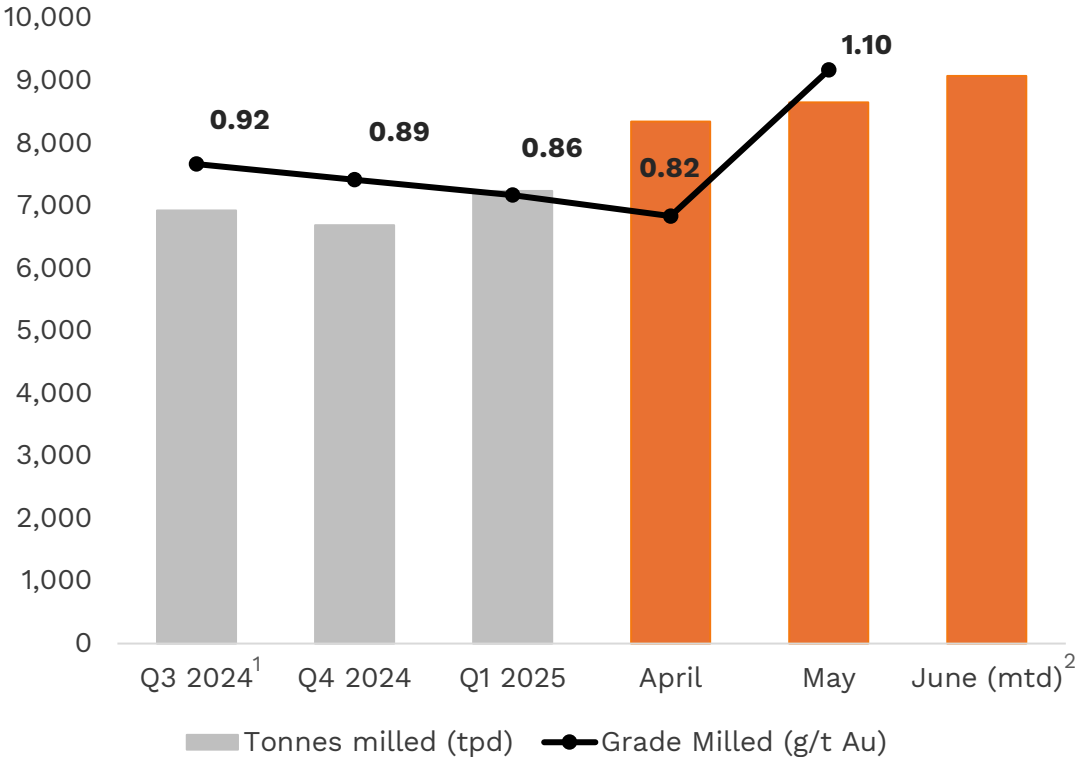
- Implementation of redesigned liner-bolt configuration in SAG mill



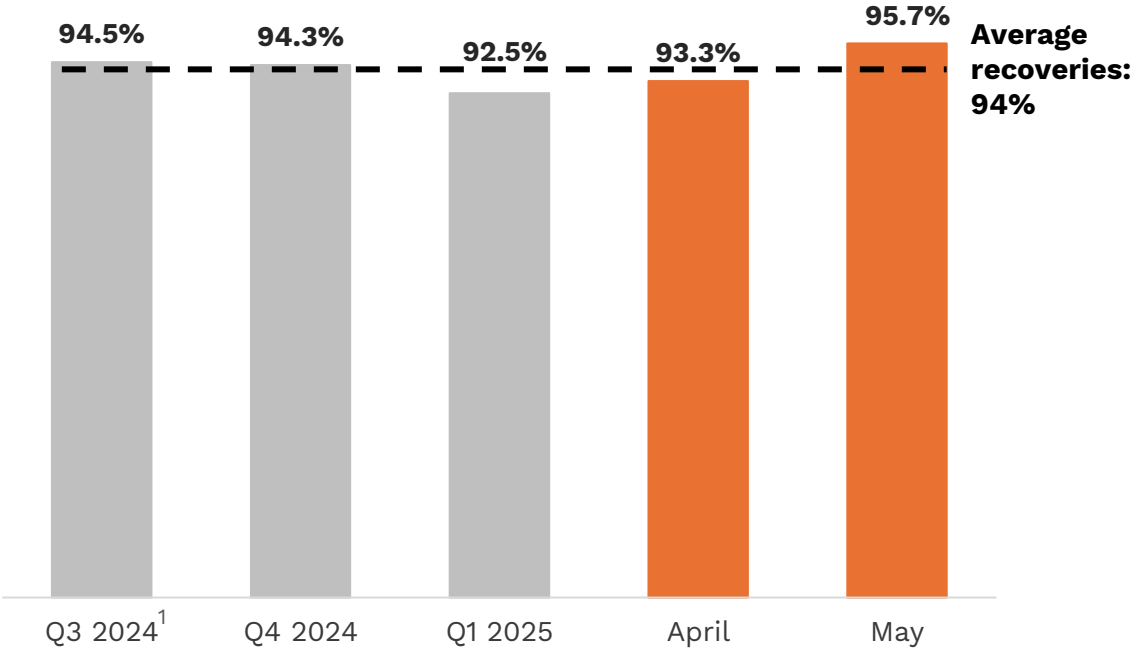
Magino mill

Component changes & ongoing optimization driving improvement

Ore & grades milled (tpd)



Recoveries (%)



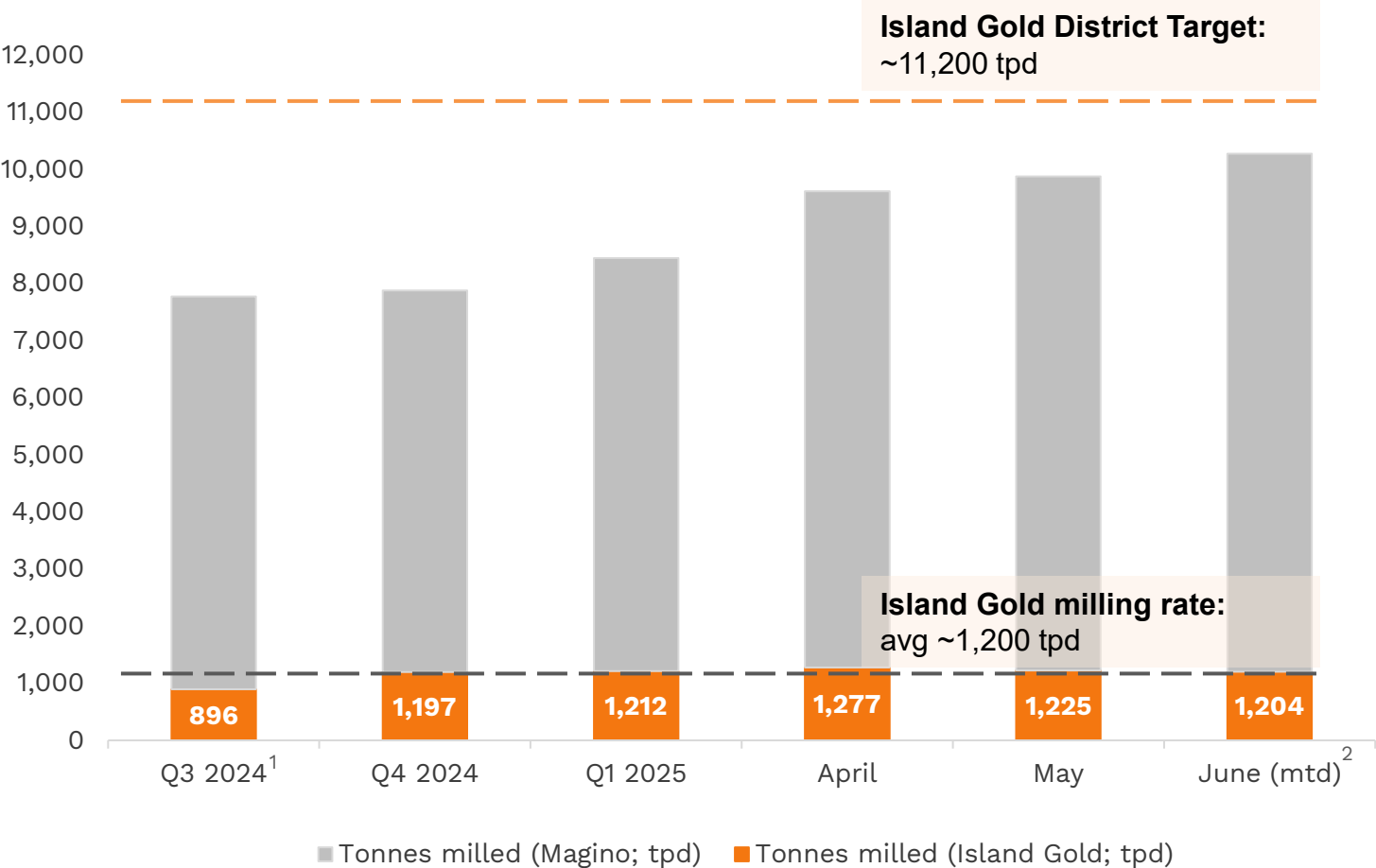
- Milling rates continuing to increase into Q2 2025, averaging 9,100 tpd in June month-to-date
- Recoveries have exceeded initial expectations, averaging 94% since acquisition

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

Magino mill

Combined milling rates nearing 11,200 tpd target

Ore milled (tpd)



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

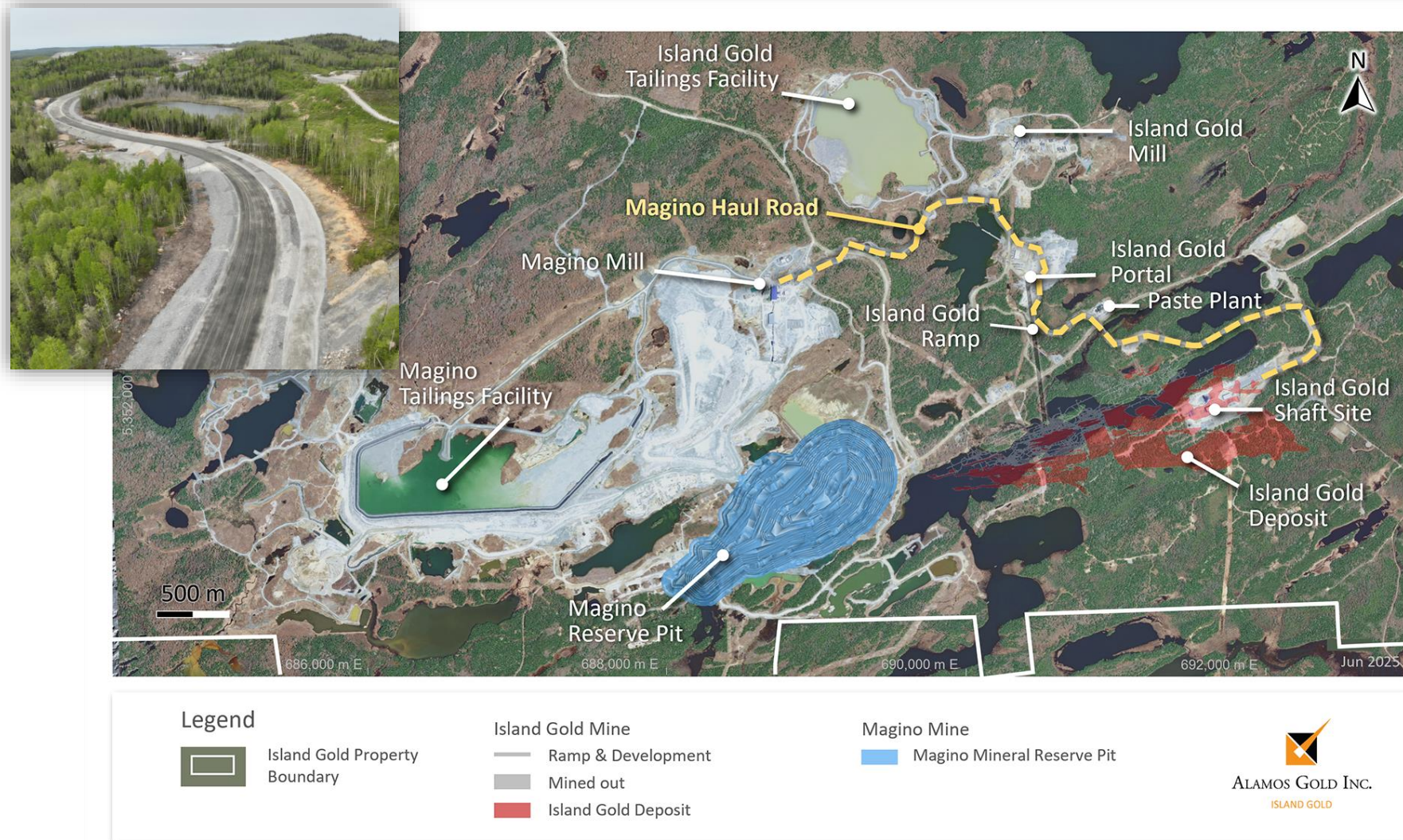
Processing Integration of Island Gold ore



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Magino Haul Road

- **Haul road** from Phase 3+ shaft area to Magino mill **completed in June 2025**
- Ore will be hauled from Island Gold portal followed by shaft site once expansion complete in H2 2026
- Distance from **shaft to Magino mill is 6.5 kilometres by road**
- Island Gold ore will arrive crushed to 1 ½ inch - **minimal impact on Magino crushing circuit**



Island Gold District

Magino mill expansion – significant long-term upside potential

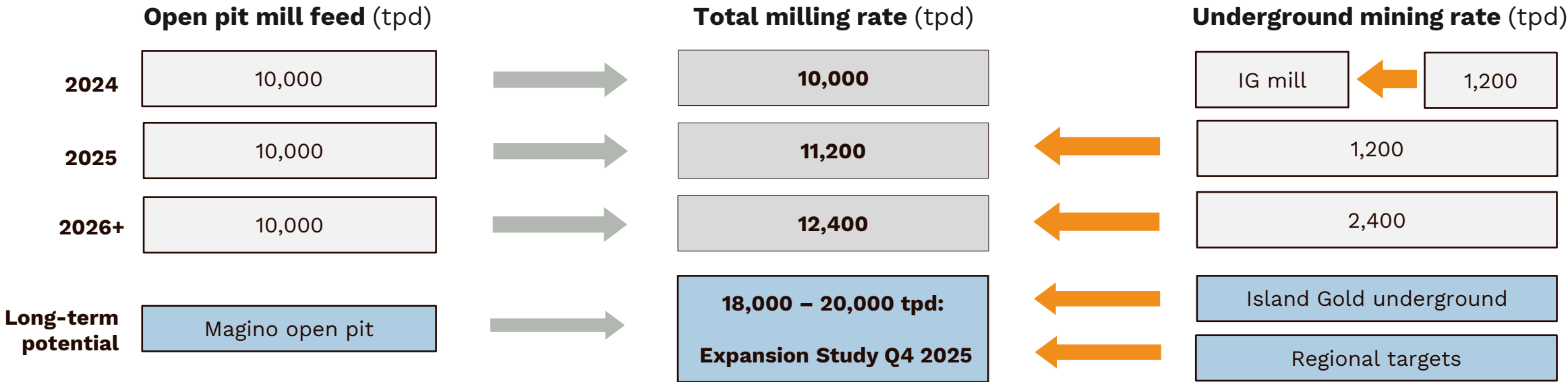
Magino Mine



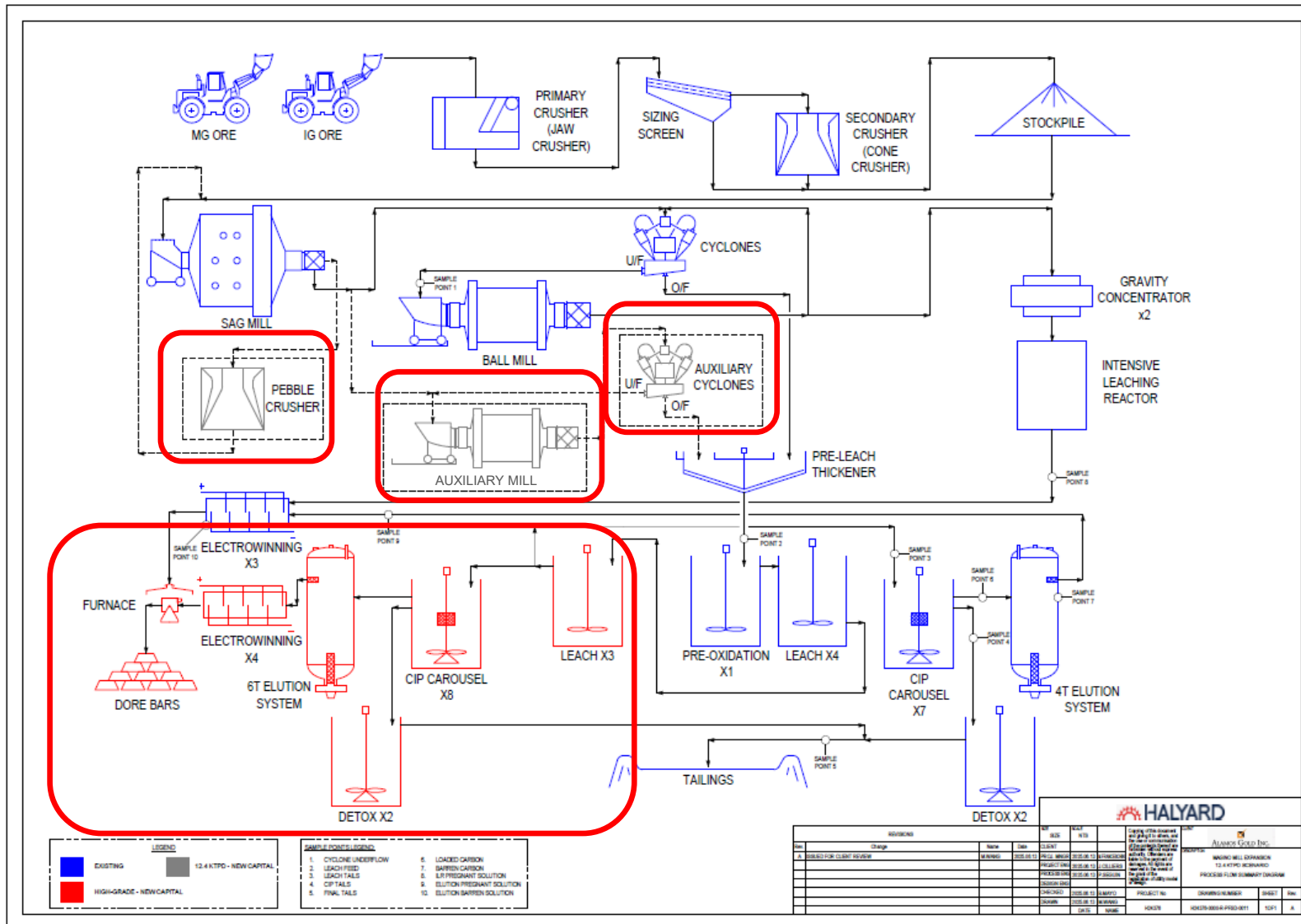
Magino Mill



Island Gold Mine



Processing – Magino mill flowsheet for expansion to 12,400 tpd



Key improvements

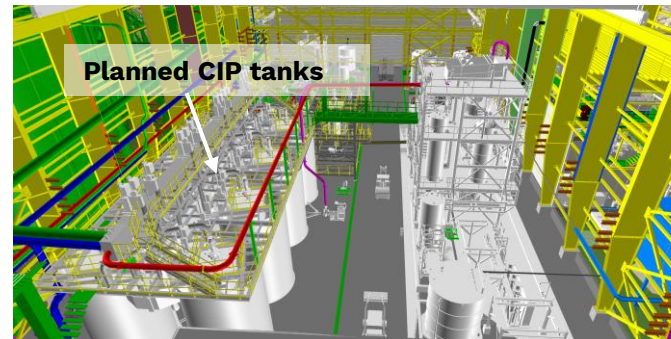
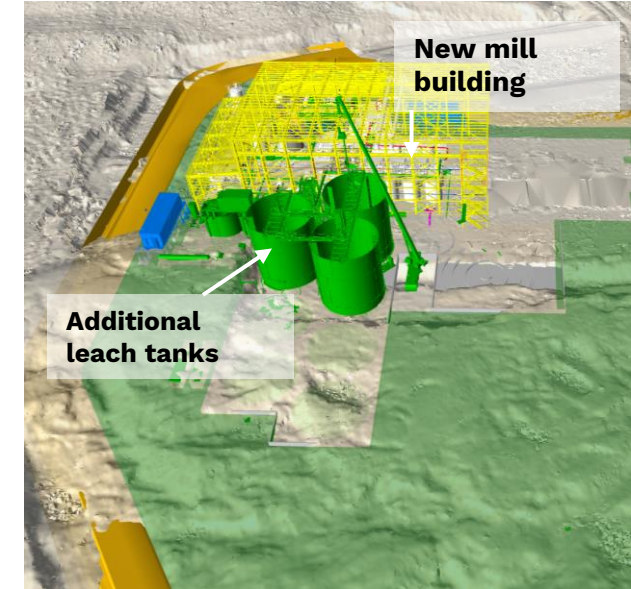
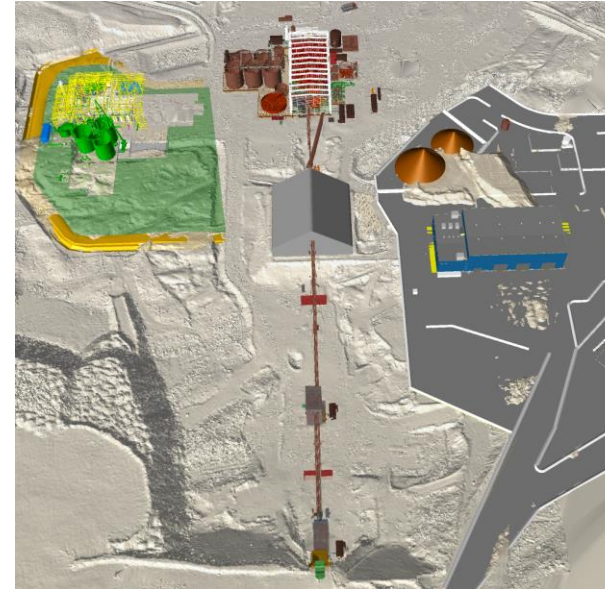
- **Underground crushing** of Island Gold ore
- **Pebble crusher & auxiliary mill** added to grinding circuit
- Installation of **four additional leach tanks** providing 48 hours of residence time
- New building housing additional **ADR, CIP & gold room**
- **New components being re-evaluated as part of larger potential expansion**



Processing – expansion of Magino mill to 12,400 tpd

New components will support 12,400 tpd
... with expansion potential up to 20,000 tpd

- **New mill building** designed to accommodate addition of SAG & ball mill
- **Additional leach tanks** can be added to support potential expansion up to 20k tpd
- **Civil works** being completed to support potential expansion up to 20k tpd
- **Planned CIP tanks** capacity can support 20k tpd
- **New gold room** designed to support potential expansion up to 20k tpd



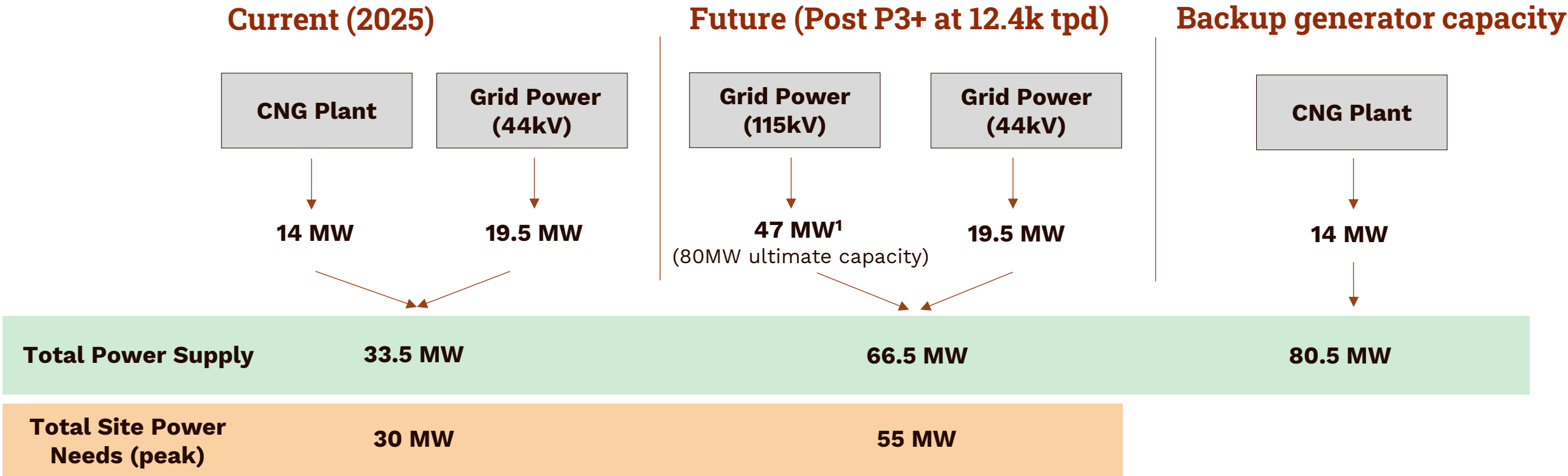
Tailings – sufficient capacity for Base Case & Expansion Plan

Magino – Tailings Management Facility (TMF)



- **Location** – west of the Magino open pit
- **Design** – downstream
- **Capacity** – permitted under Federal EIS to 150 Mt
- **Current tailings needs:** 81 Mt based on existing Mineral Reserves at Island Gold and Magino
- **Future tailings needs:** Magino TMF expected to provide sufficient capacity for Resource conversion within potential 18-20k tpd expansion
- **Island Gold TMF to be decommissioned** with Magino TMF to provide more than enough capacity
- Magino TMF to be constructed in multiple stages using lifts
- ~65% of Island Gold tailings to be utilized as paste underground

Site power overview - grid power to supply all site needs



- **All power needs to be met with lower cost grid power** post completion of Phase 3+ Expansion & 115 kV project in 2026
- **Magino mill expected to fully transition to grid power** in 2026 providing ~C\$5/t processing cost savings
- Excess grid power **designed to accommodate all power needs for potential expansion up to 20k tpd**
- **115kV power line can provide up to 80 MW** – additional capacity to **support electrification of mobile fleet**
- **CNG plant will transition to back up power** for site

¹ Line and substation to be built to 80 MW; Alamos currently approved for 47 MW

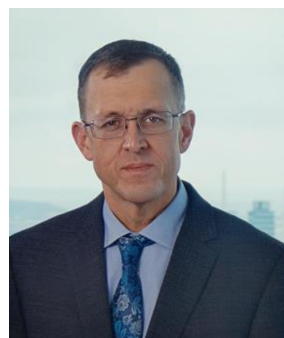
Island Gold District Life of Mine Plan (base case)



ALAMOS GOLD INC.



Chris Bostwick
SVP, Technical Services



Austin Hemphill
General Manager



Nathan Bourgeault
Technical Services Manager
Engineering

Base case Life of Mine Plan – assumptions

Base case assumptions:

- **Total Mineral Reserves: 6.3M oz²**
 - Island Gold: 4.1M oz³
 - 80% increase from YE 2024
 - Magino: 2.2M oz⁴
 - All Mineral Resources excluded
- **Long-term throughput rate: 12,400 tpd**
- **Gold price: US\$2,400/oz¹**
 - Consistent with long-term consensus estimates
- **US\$/C\$: \$0.75:1¹**
- **Life of mine plan & cash flows start Jan 1, 2025**

Significant upside potential within Q4 2025 Expansion plan:

- **Large Mineral Resource base – significant portion expected to convert to Reserves** within Expansion Study through ongoing delineation drilling
 - Island Gold:
 - 1.0M oz³ of M&I Resources, grading 10.49 g/t Au
 - 1.3 M oz³ of Inferred Resources, grading 16.88 g/t Au
 - Magino:
 - 1.8M oz⁴ M&I Resources, grading 0.91 g/t Au
 - 1.2M oz⁴ Inferred Resources, grading 0.92 g/t Au
- **Evaluating potential expansion of Magino mill up to 20k tpd**
 - Expected to support higher processing 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 / 2027, and 0.75:1 from 2028 onward

² Island Gold District: Proven & Probable Mineral Reserves total 6.3M oz Au (88.6 mt at 2.23 g/t Au); M&I Mineral Resources 2.8M oz Au (63.4 mt at 1.38 g/t Au); Inferred Mineral Resources 2.5M oz Au (42.7 mt at 1.83 g/t Au) as of December 31, 2024 (updated in June 2025)

³ Island Gold: 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)

⁴ Magino: Proven & Probable Mineral Reserves total 2.2M oz Au (76.9 mt at 0.91 g/t Au); M&I Mineral Resources 1.8M oz Au (60.3 mt at 0.91 g/t Au); Inferred Mineral Resources 1.2M oz Au (40.3 mt at 0.92 g/t Au) as of Dec. 31, 2024 (updated in June 2025)



Base case Life of Mine – low-cost, long-life, significant upside

Mill throughput	tpd	12,400
Total production (life of mine)	000 oz Au	6,112
Mine life	Years	20
Average production (life of mine)	000 oz Au	306
Average production (12 yr avg 2026+) ¹	000 oz Au	411
Total cash costs (life of mine) ²	US\$/oz	\$699
Total cash costs (12 yr avg 2026+) ^{1,2}	US\$/oz	\$581
Mine-site AISC (life of mine) ²	US\$/oz	\$1,003
Mine-site AISC (12 yr avg 2026+) ^{2,2}	US\$/oz	\$915
Growth capital	US\$M	\$453
Sustaining capital⁵	US\$M	\$1,808
Total capital	US\$M	\$2,261
Total capital per ounce sold ²	US\$/oz	\$380
All-in cost per ounce sold (life of mine) ^{2,4}	US\$/oz	\$1,079
After-tax free cash flow (\$2,400/oz Au)⁴	US\$M	\$6,417
After-tax NPV 5% (\$2,400/oz Au) ^{2,4}	US\$M	\$4,477
After-tax NPV 5% (\$3,300/oz Au) ²	US\$M	\$6,667

411k oz

Average annual production over first 12 years¹

\$915/oz

Average mine-site AISC over first 12 years^{1,2}

\$1,079/oz

Average all-in cost

Significant upside

Potential within Q4 2025 Expansion study

¹ 12-year average commencing post completion of expansion starting in 2026

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

³ Sustaining capital includes capital leases and reclamation

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 capital leases and reclamation

Mineral Reserve & Resource update as of December 31, 2024

Resource conversion at Island Gold drives 80% increase in Reserves



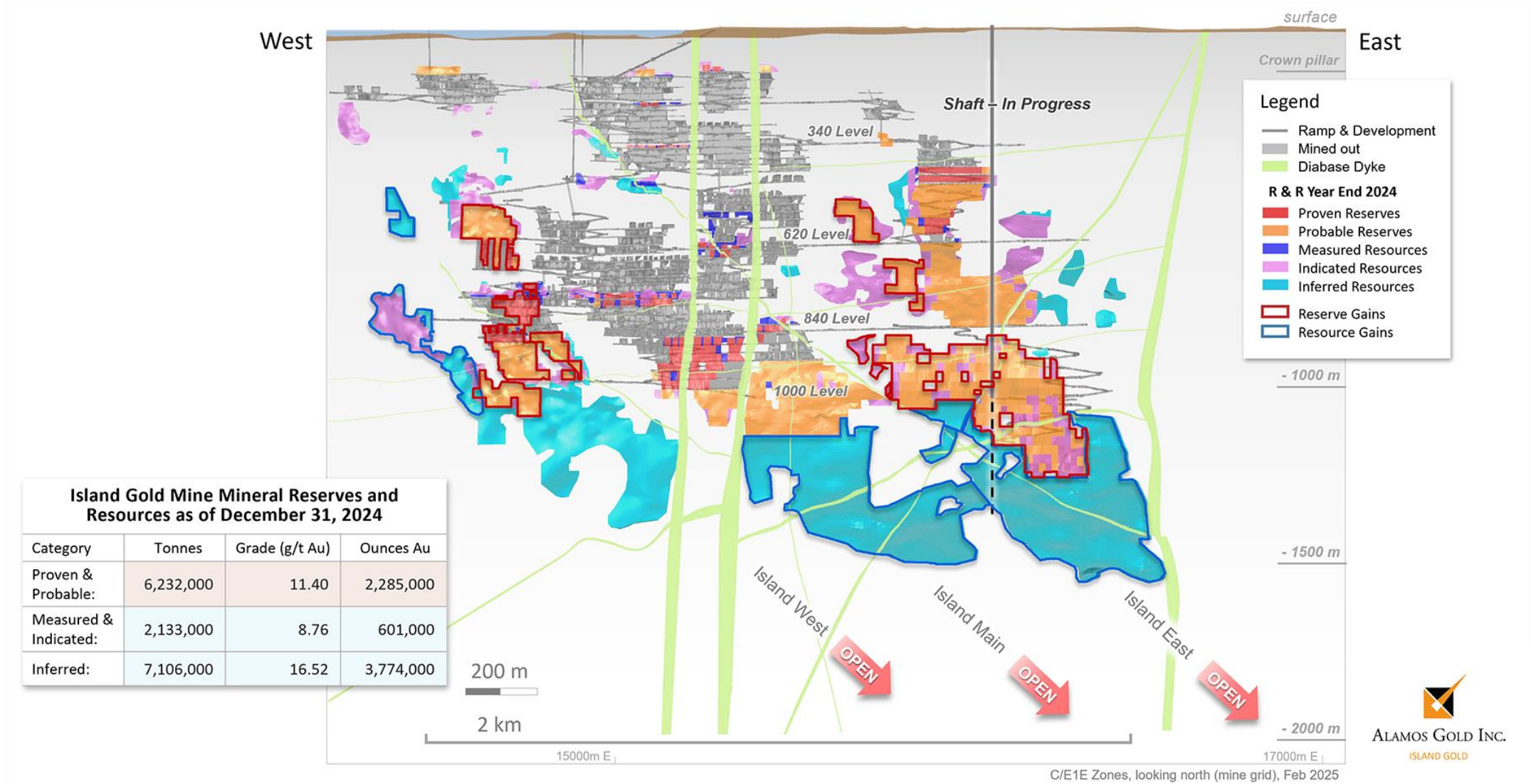
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	June 2025 Update			February 2025 Update			Change %		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold									
Proven & Probable Reserves	11,769	10.85	4,107	6,232	11.40	2,285	+89%	-5%	+80%
Measured & Indicated Resources	3,110	10.49	1,049	2,113	8.76	601	+47%	+20%	+75%
Inferred Resources	2,449	16.88	1,329	7,106	16.52	3,774	-66%	+2%	-65%
Magino									
Proven & Probable Reserves	76,873	0.91	2,240	68,400	0.91	2,008	+12%	0%	+12%
Measured & Indicated Resources	60,270	0.91	1,756	62,689	0.94	1,905	-4%	-3%	-8%
Inferred Resources	40,291	0.92	1,191	40,383	0.91	1,177	0%	+1%	+1%

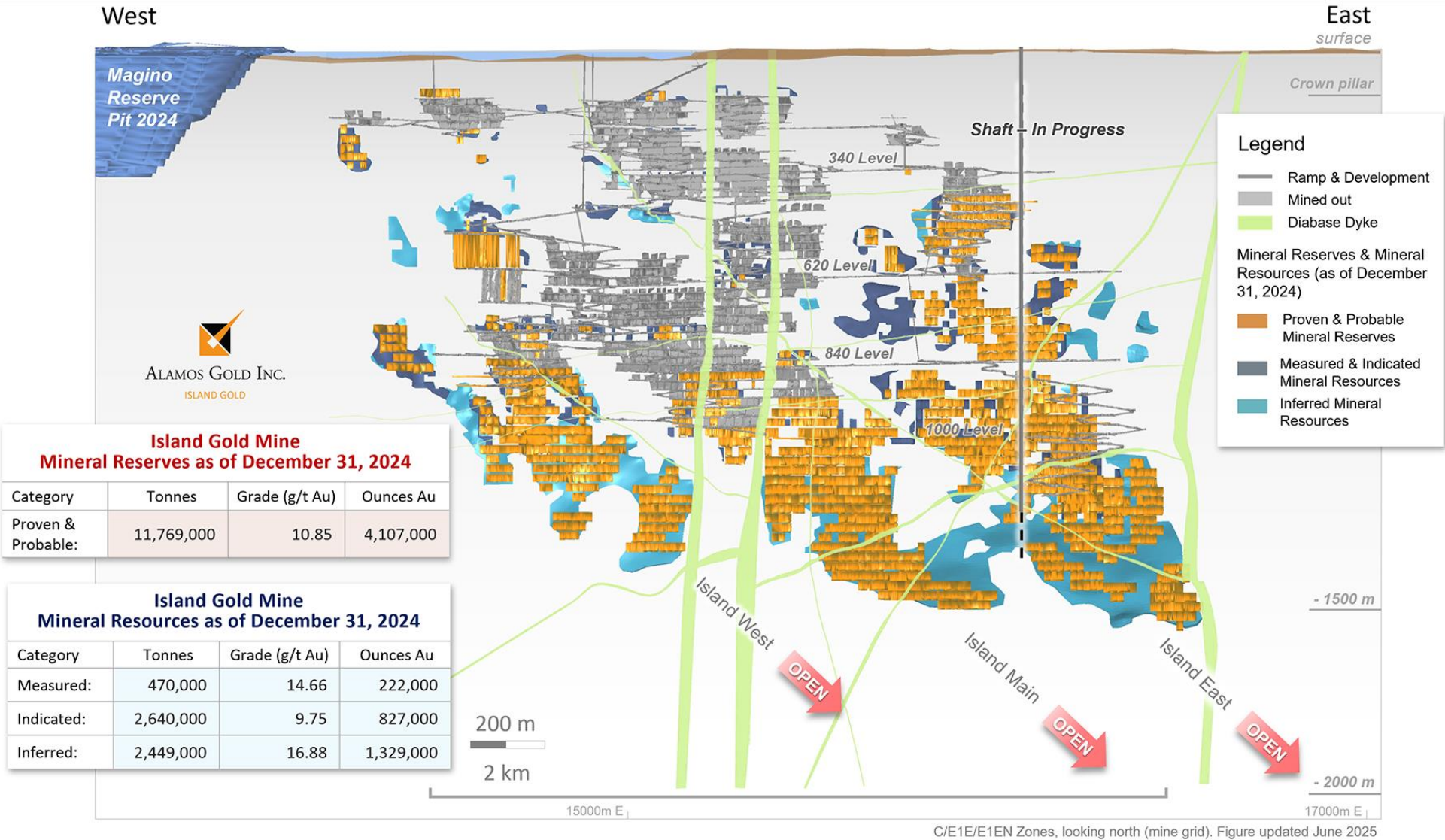
Island Gold Mineral Resource conversion:

- Updated Resource classification methodology adopted based on definition drilling, extensive historical and current production data, reconciliation, and underground mapping, which demonstrates that Indicated Mineral Resource continuity can be reliably established with an average drill spacing of 40 m, versus 25 m previously
- Decrease in Inferred Mineral Resources reflects reclassification to M&I Resources & subsequent conversion into Reserves
- Mineral Resources continue to convert to Reserves at a rate exceeding 90%
- Conversion of Magino Mineral Resources to Reserves reflects updated cost & modeling assumptions

Island Gold underground – Mineral Reserves & Resources (Dec. 31, 2024) February 2025 Update



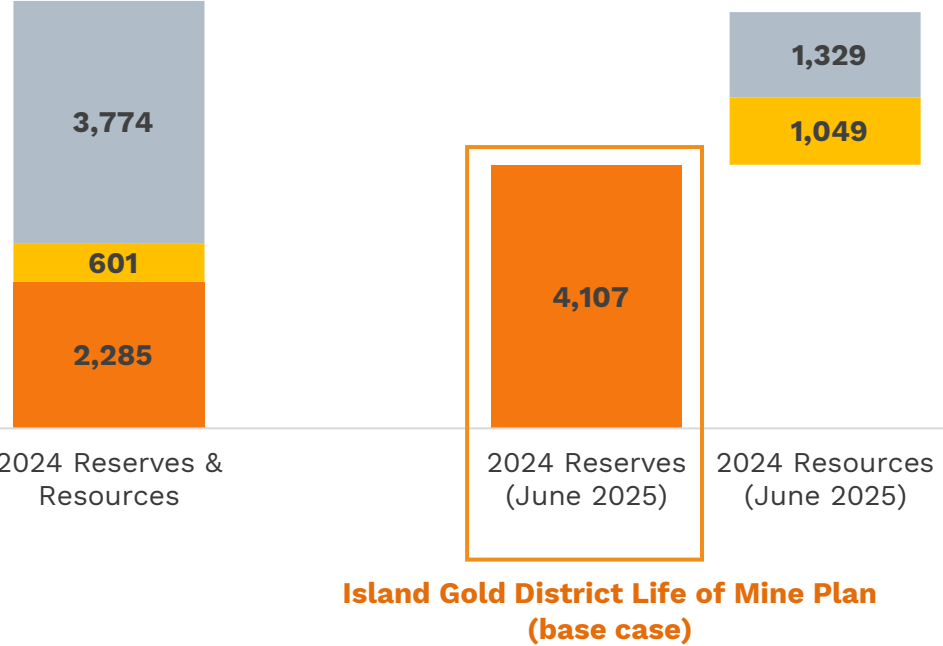
Island Gold underground – Mineral Reserves & Resources (Dec. 31, 2024) June 2025 Update



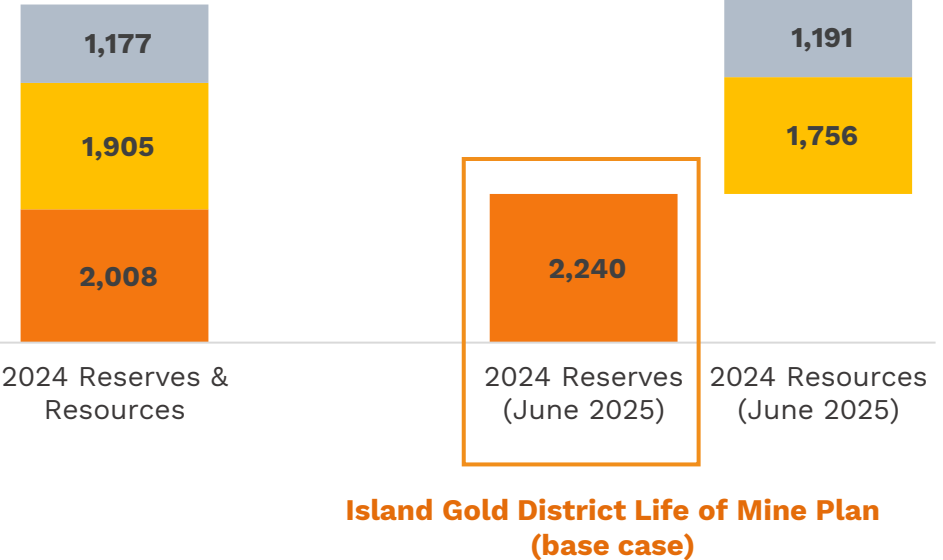
Island Gold District Mineral Reserves and Resources

Island Gold Mine¹

■ Mineral Reserves (k oz) ■ M&I Mineral Resources (k oz) ■ Inferred Mineral Resources (k oz)



Magino Mine²



- **Base case LOM Plan includes Mineral Reserves only**
- **Significant upside: Expansion Study expected to incorporate larger Mineral Reserves** through conversion of significant portion of Mineral Resources

¹ Island Gold: 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) TSX:AGI | NYSE:AGI
² Magino: Proven & Probable Mineral Reserves total 2.2M oz Au (76.9 mt at 0.91 g/t Au); M&I Mineral Resources 1.8M oz Au (60.3 mt at 0.91 g/t Au); Inferred Mineral Resources 1.2M oz Au (40.3 mt at 0.92 g/t Au) as of Dec. 31, 2024 (updated in June 2025)

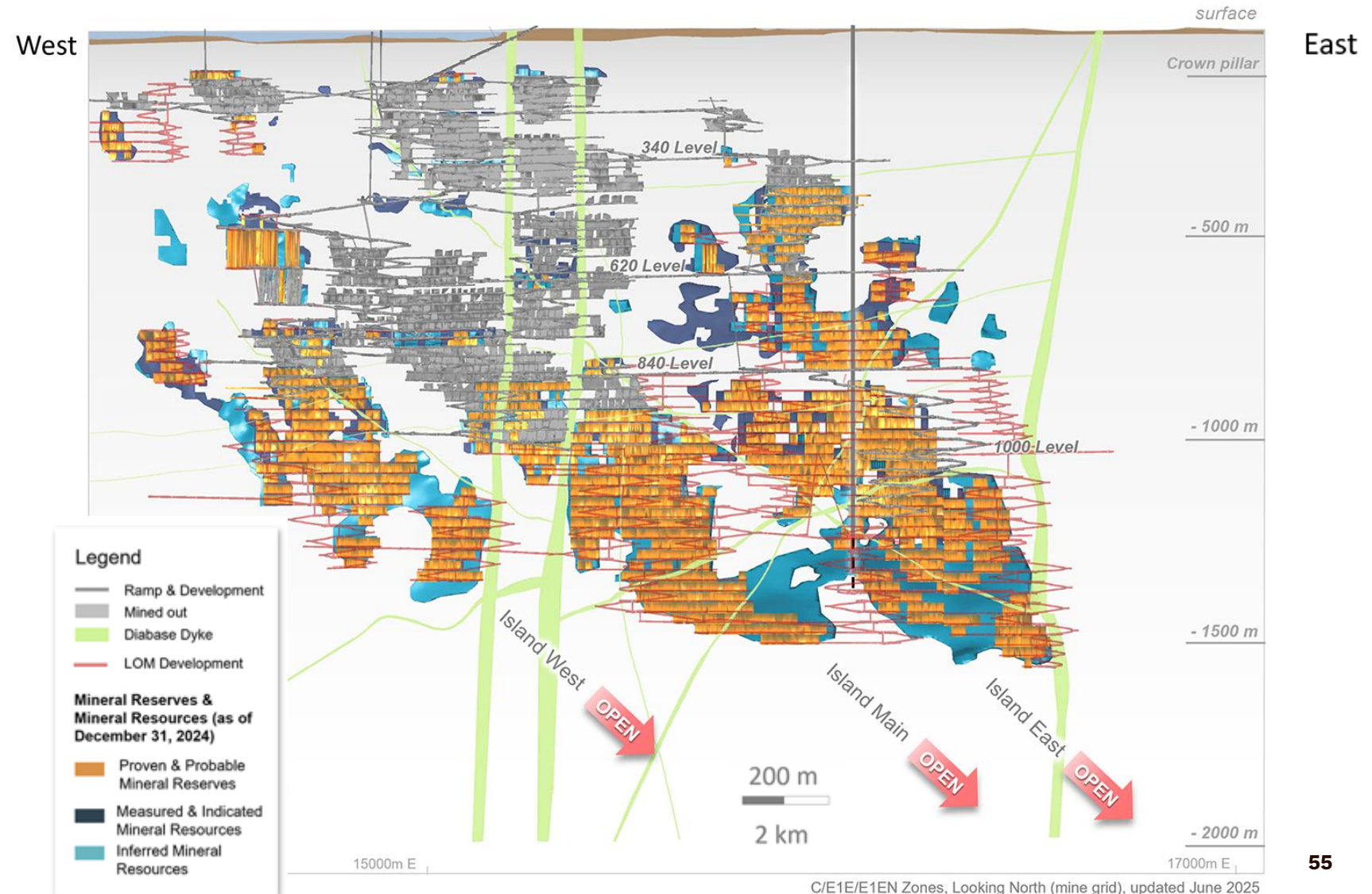
Island Gold underground Mining



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Overview of Base Case LOM Plan:

- Shaft operation
- Paste backfill
- Longitudinal retreat LHOS – unchanged
- **Increased development rates will support expanding operation**



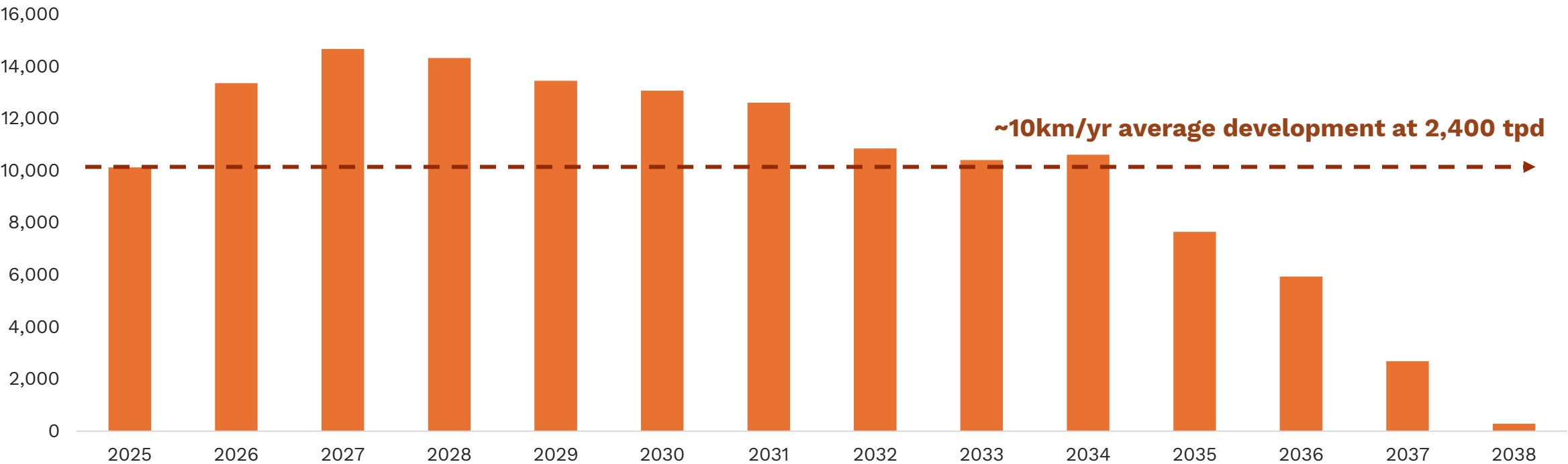
Island Gold

Underground development



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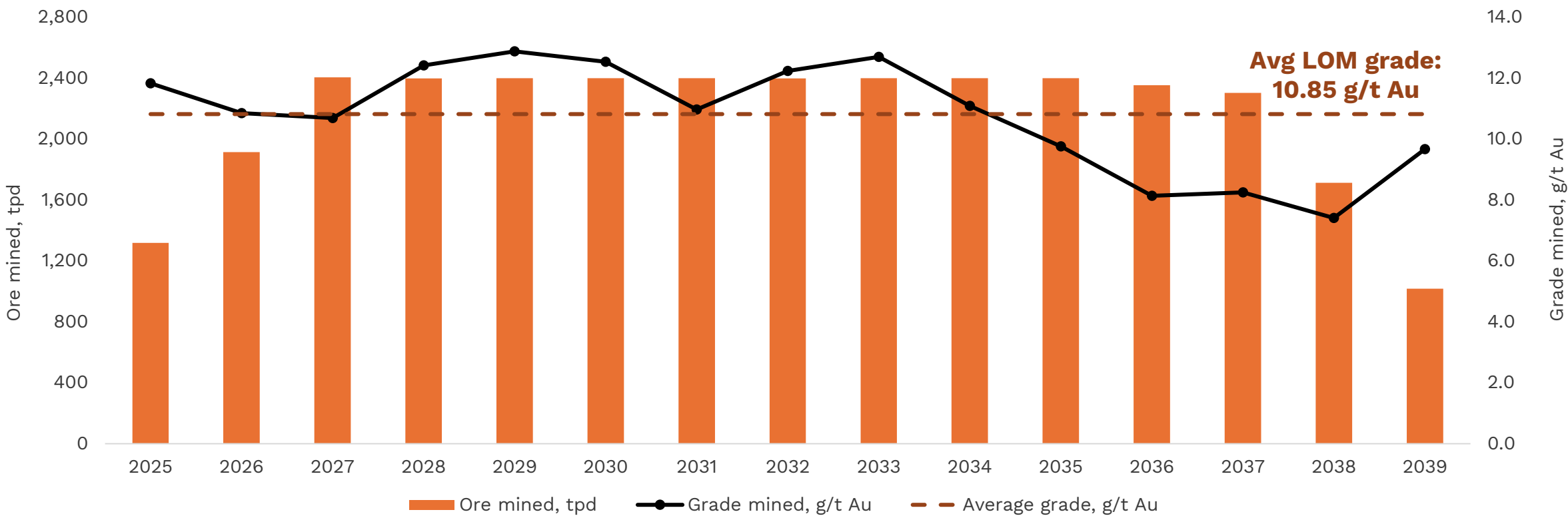
Total Development Metres



Increased development rates relative to P3+ Expansion supporting:

- Growth in ore body
- Geotechnically sound approach to mining larger ore body
- Supports higher mining rates beyond 2,400 tpd

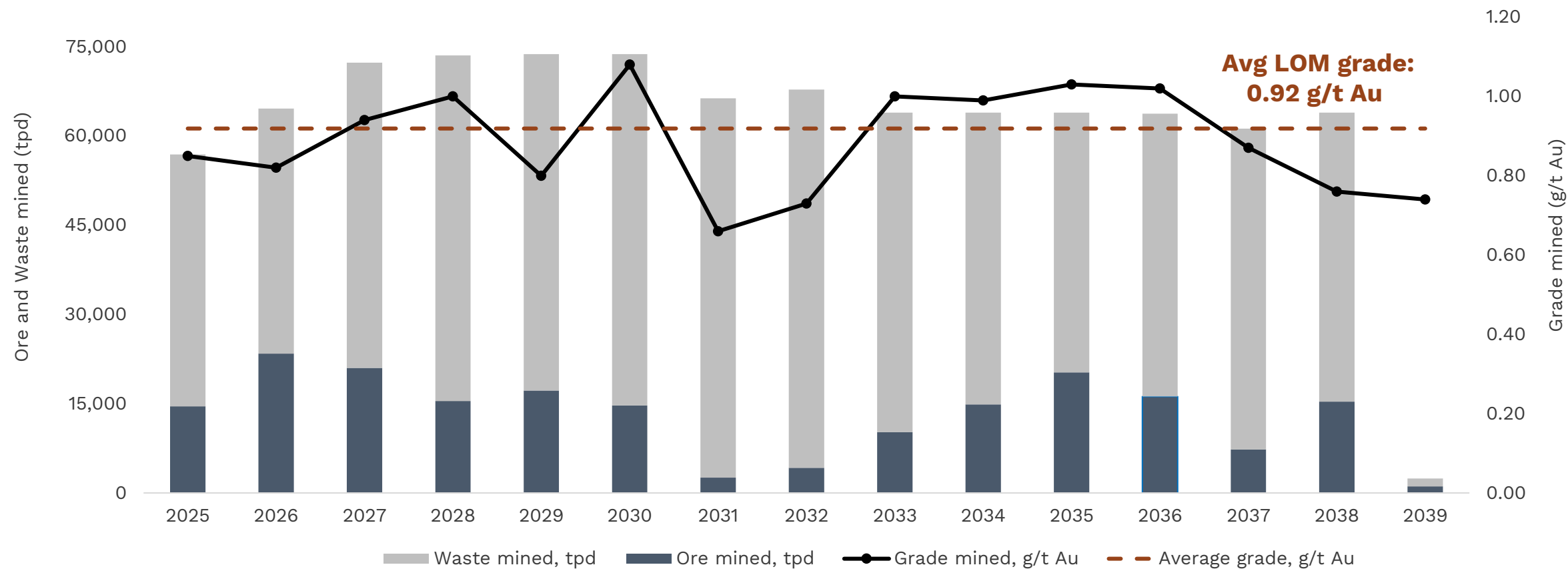
Island Gold underground Mining ramp up schedule – ore & grades mined



- Increasing mining rates & grades to support growing gold production
- Shaft system completion H2-2026; full ramp up to 2,400 tpd by end of 2026

Magino open pit

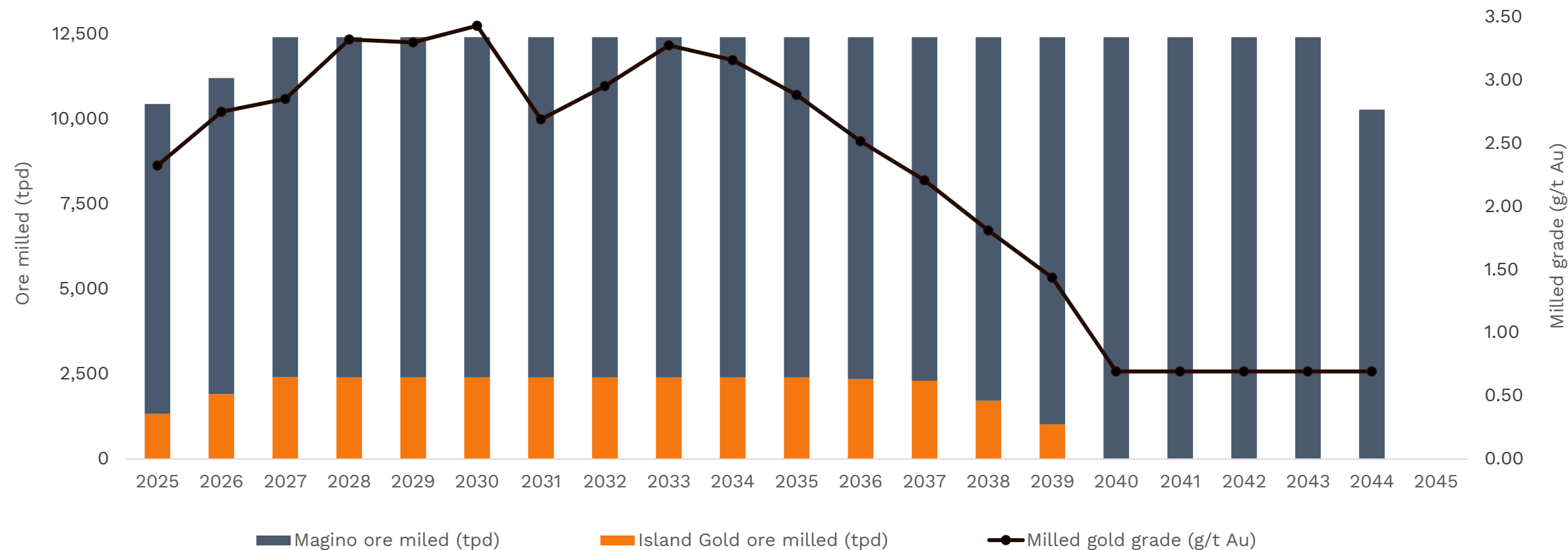
Mining schedule – ore & grades mined



- Mining rates of ore to exceed milling rates over initial 14 years of mine life
- Excess lower grade ore to be stockpiled for processing at end of mine life

Island Gold District

Processing rate & blended grade profile



- Mining rates to exceed milling rates over 11 of initial 14 years of mine life
- Excess lower grade ore to be stockpiled for processing at end of mine life

Island Gold District - annual gold production

411k oz

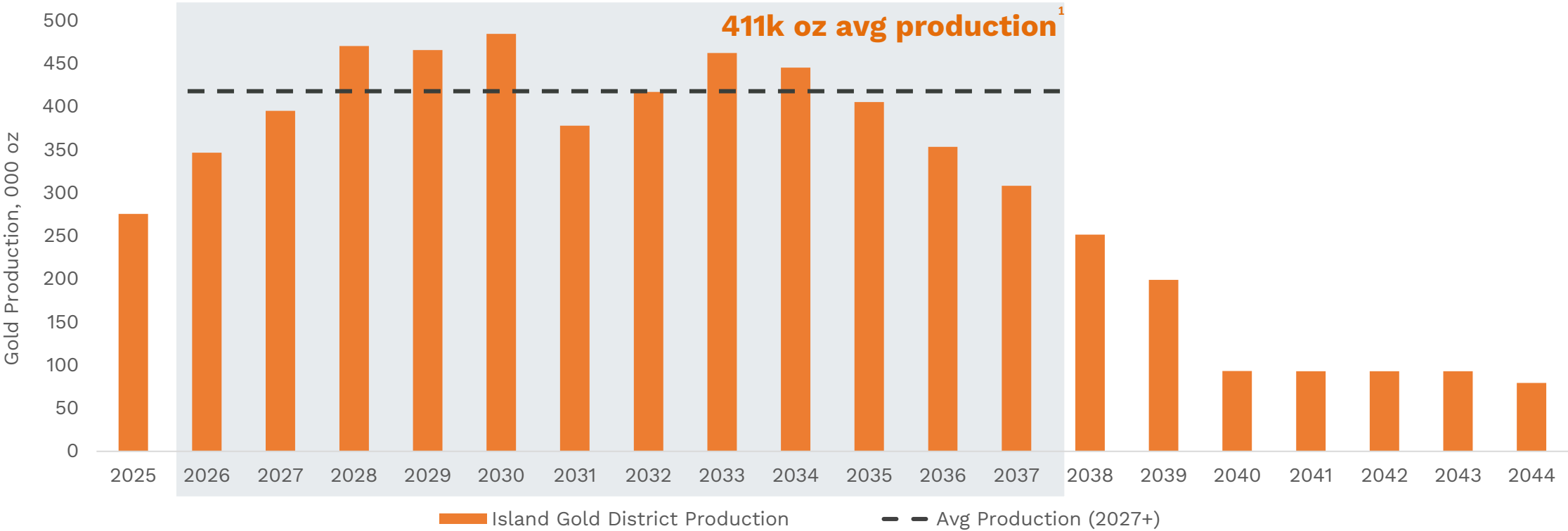
average annual production over initial 12 years¹, 306k oz over the life of mine

+43%

increase from 2025 guidance

20 year

mine life with upside given ongoing Mineral Reserve & Resource growth



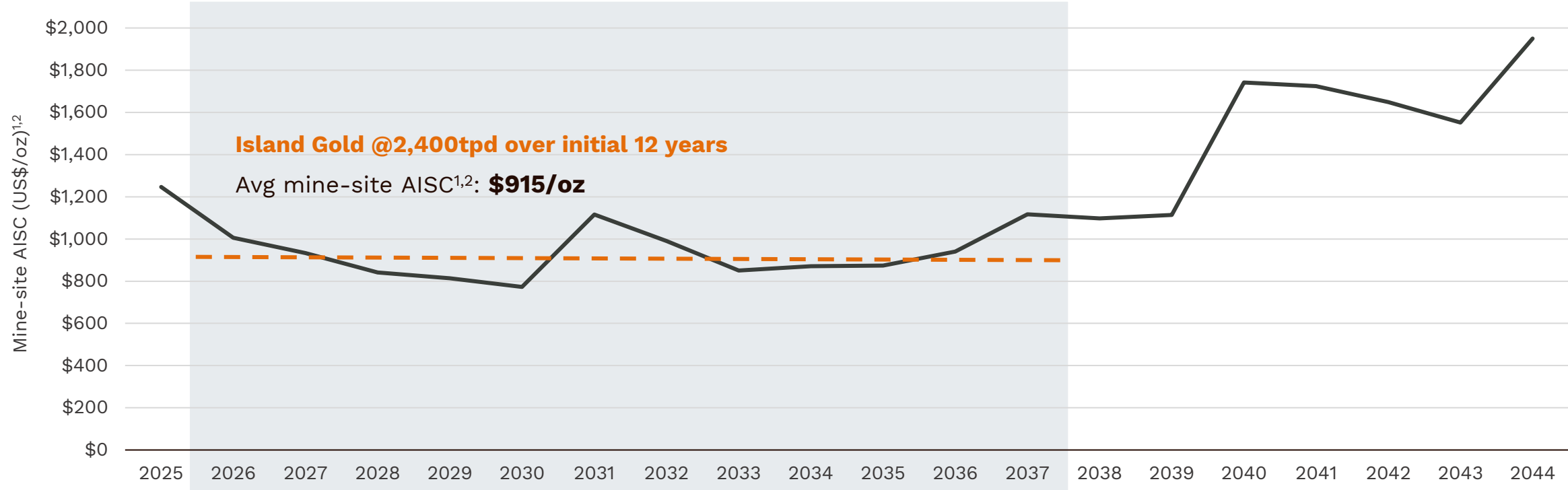
¹ 12-year average commencing post completion of expansion starting in 2026

Mine-site all-in sustaining costs – first quartile

\$915/oz average mine-site AISC¹
post expansion²

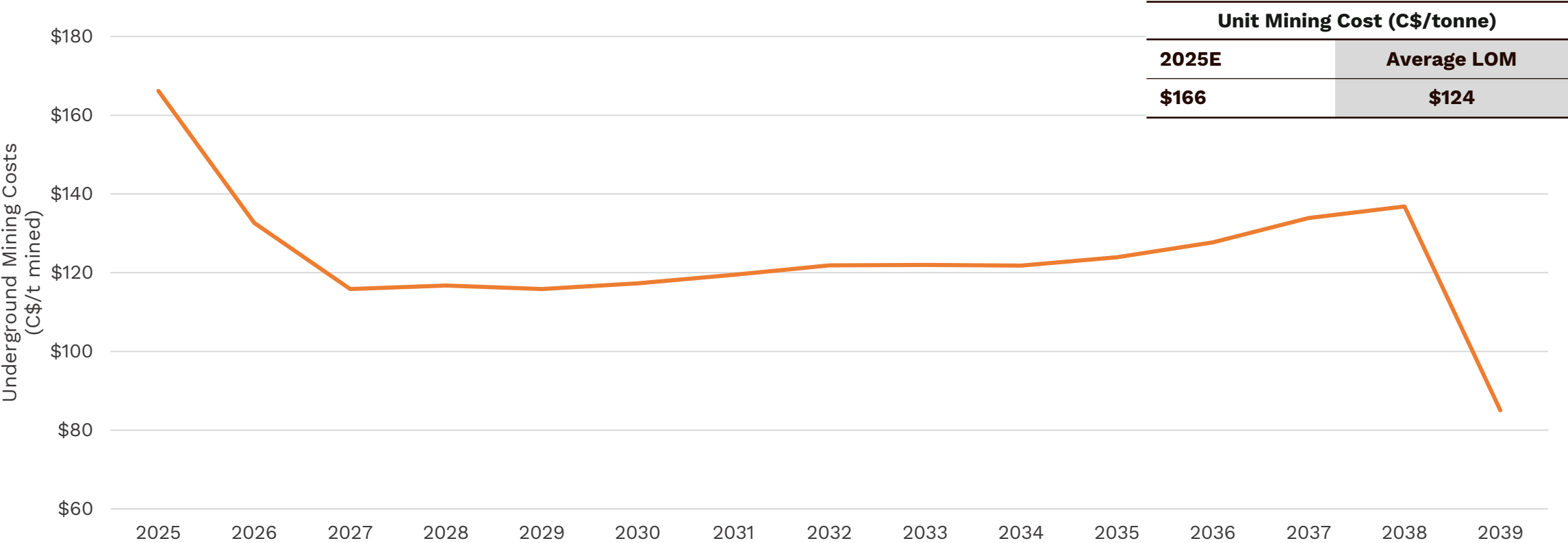
19% decrease from 2025
guidance

Mine-site all-in sustaining costs (US\$/oz) ¹		
2025E	Initial 12 years	Average LOM ²
\$1,125	\$915	\$1,003



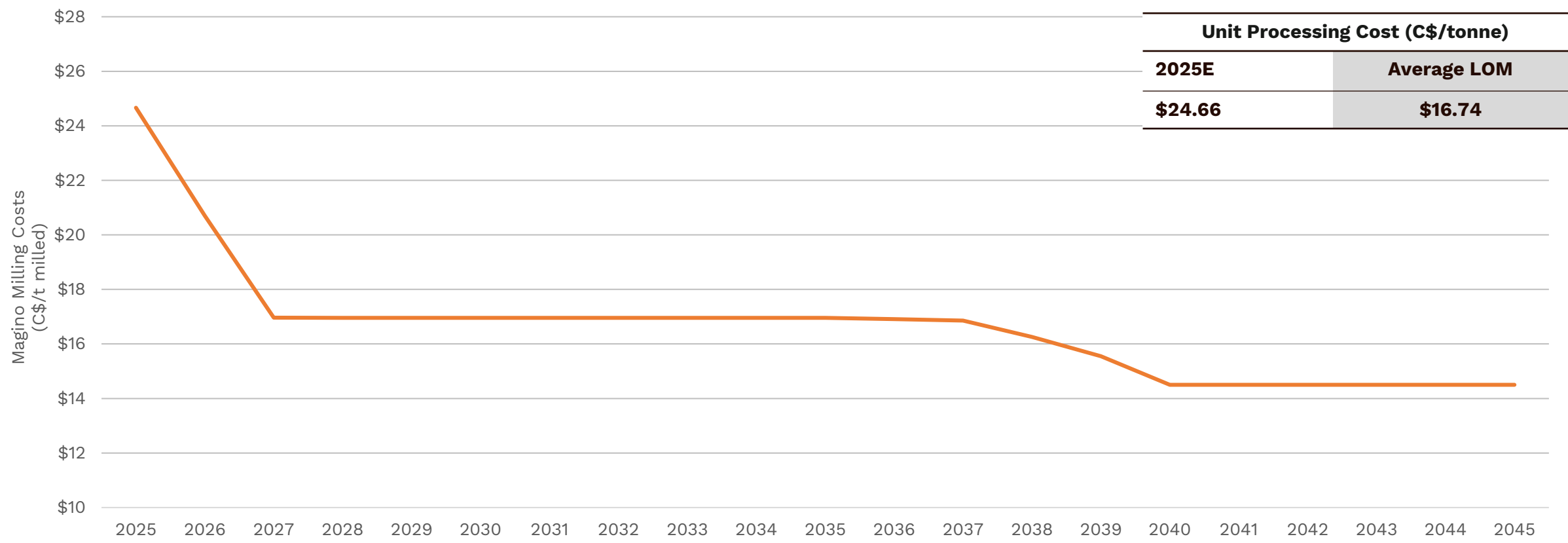
1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate administrative and corporate share based compensation expenses

Unit operating costs – underground Mining



- Completion of shaft to drive 25% decrease in unit mining costs over LOM
- Shaft maintains lower unit costs as mining moves deeper

Unit operating costs – processing



- **Transition of Magino mill from CNG plant to grid power in 2026 to drive ~C\$5/t savings on total ore processed**
- **Cost decrease in 2038 reflects end of current Island Gold Mineral Reserve life (end of ore haulage from shaft)**

Unit costs & currency sensitivities

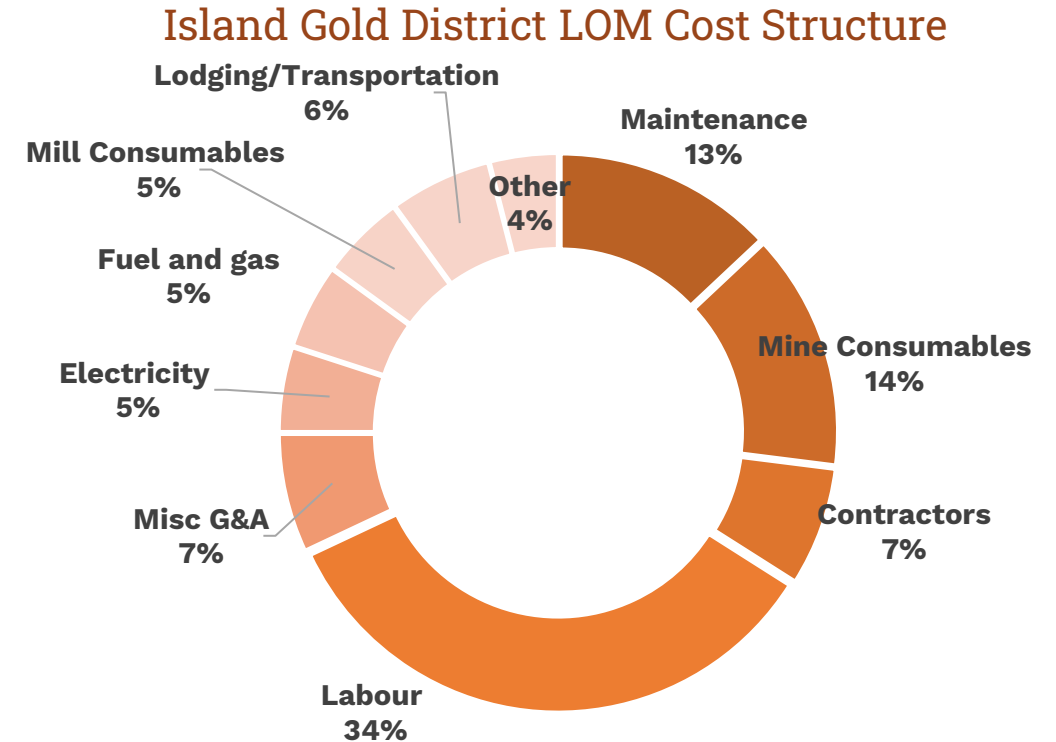


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Unit Costs per tonne ¹	2025 Guidance	Base Case LOM
Open Pit Mining	C\$5.10	C\$4.24
Underground Mining	C\$138	C\$124
Mill Processing	C\$20.20	C\$16.74
Administration	C\$18.30	C\$13.73
Total Cash Costs (US\$/oz)²	\$750	\$699
Mine-site All-in Sustaining Costs (US\$/oz)²	\$1,125	\$1,003

- UG mining costs have increased from P3+ Study reflecting inflation
- Processing costs lower driven by larger, more productive Magino mill
- G&A costs lower reflecting economies of scale
- Mine-site AISC increase from P3+ Study reflects addition of Magino

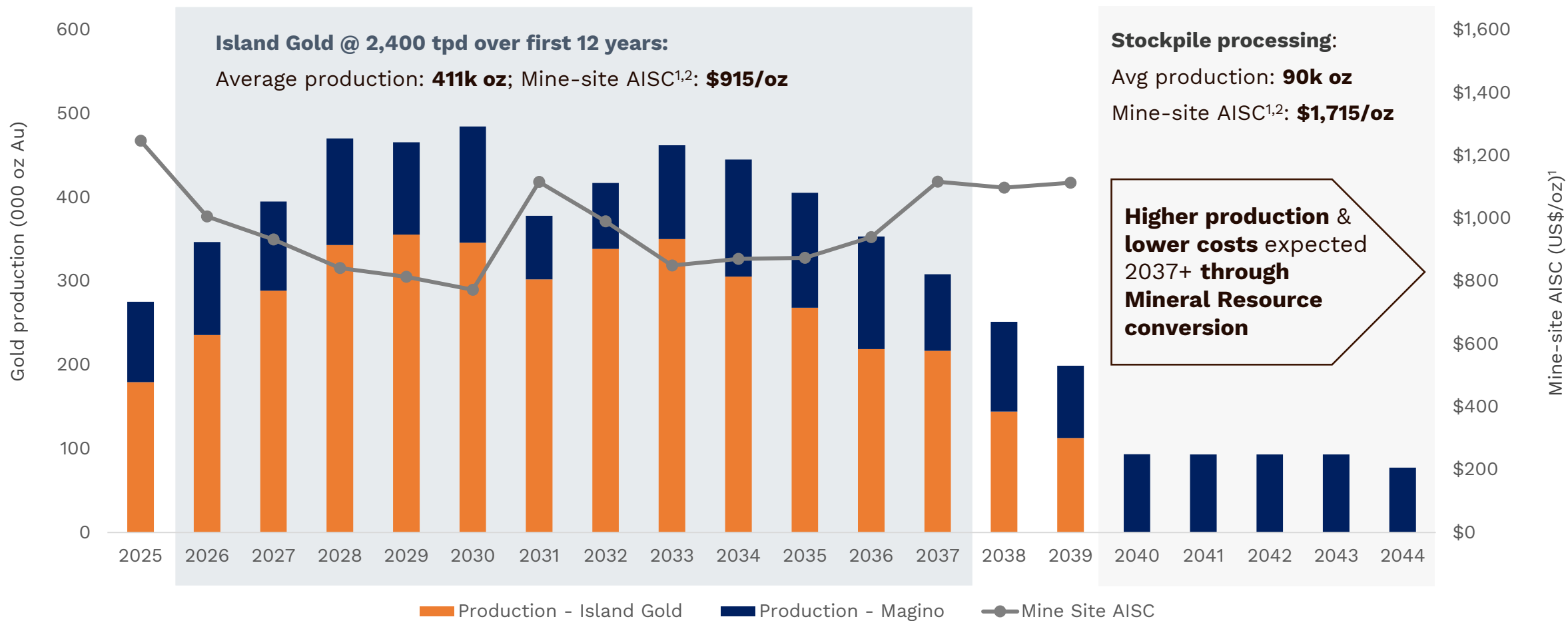
¹ Per tonne mined for underground and open pit mining costs, and per tonne processed for mill and administration costs
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures



Significant Leverage to C\$/US\$

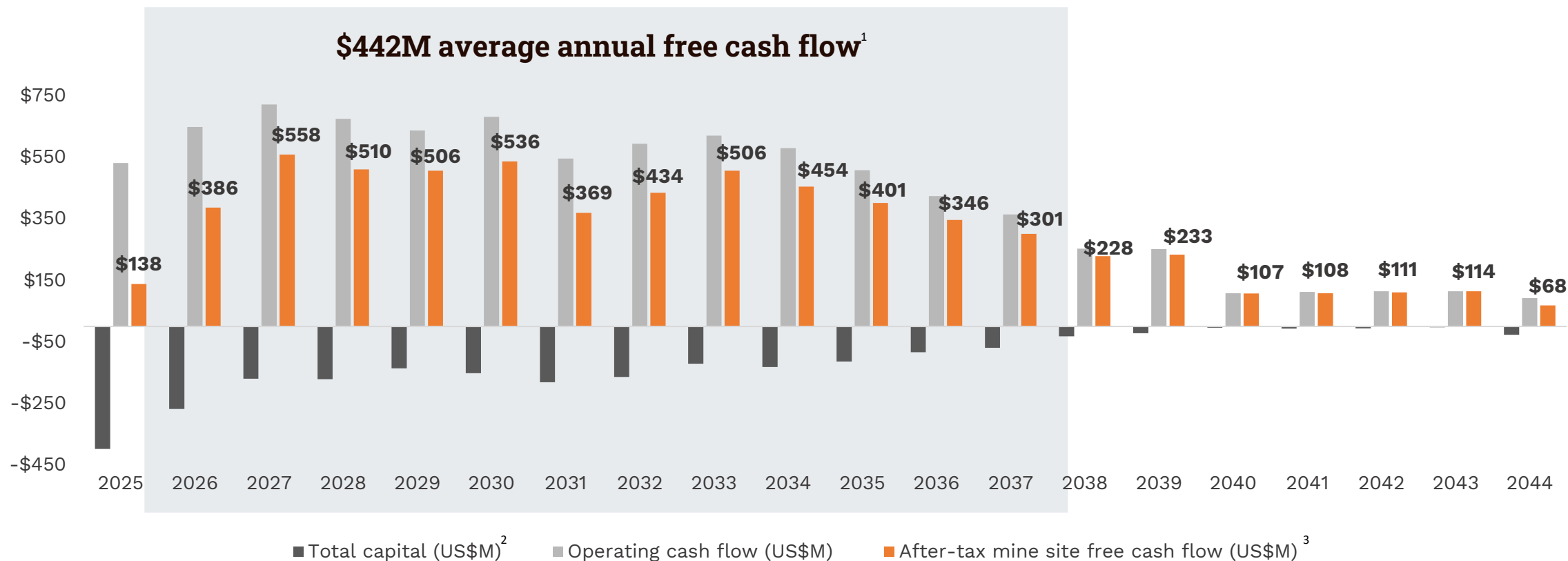
- **>95%** of all outflows **C\$**
- **\$0.05** change in C\$ impacts 2026 FCF² by **~\$21M**

Island Gold District – LOM production & cost profile



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

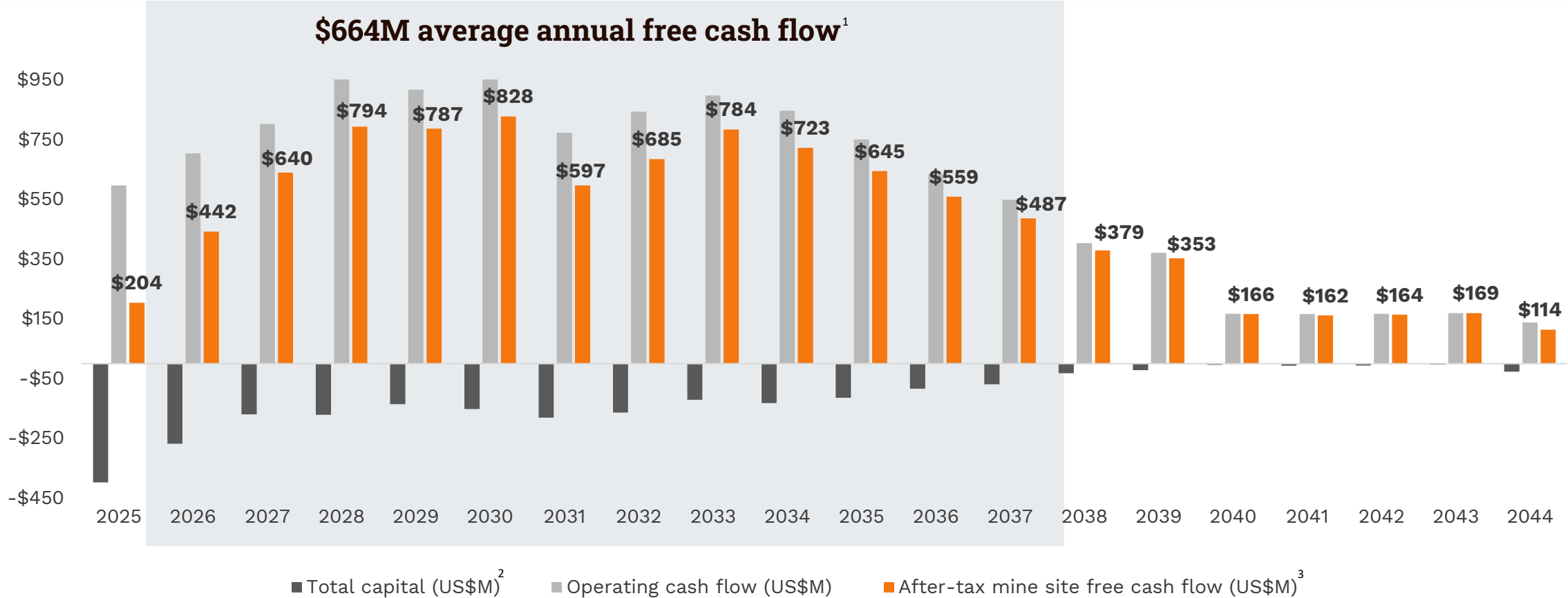
Base Case LOM Plan – cash flow profile at \$2,400/oz Au



- Expansion fully funded by Island Gold District with significant growth starting in 2026
- **\$442M** average annual after-tax FCF over initial 12 years³

¹ 12-year average from 2026 onwards
² LOM capital is from January 1, 2025 onward
³ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

Base Case LOM Plan – cash flow profile at \$3,300/oz Au



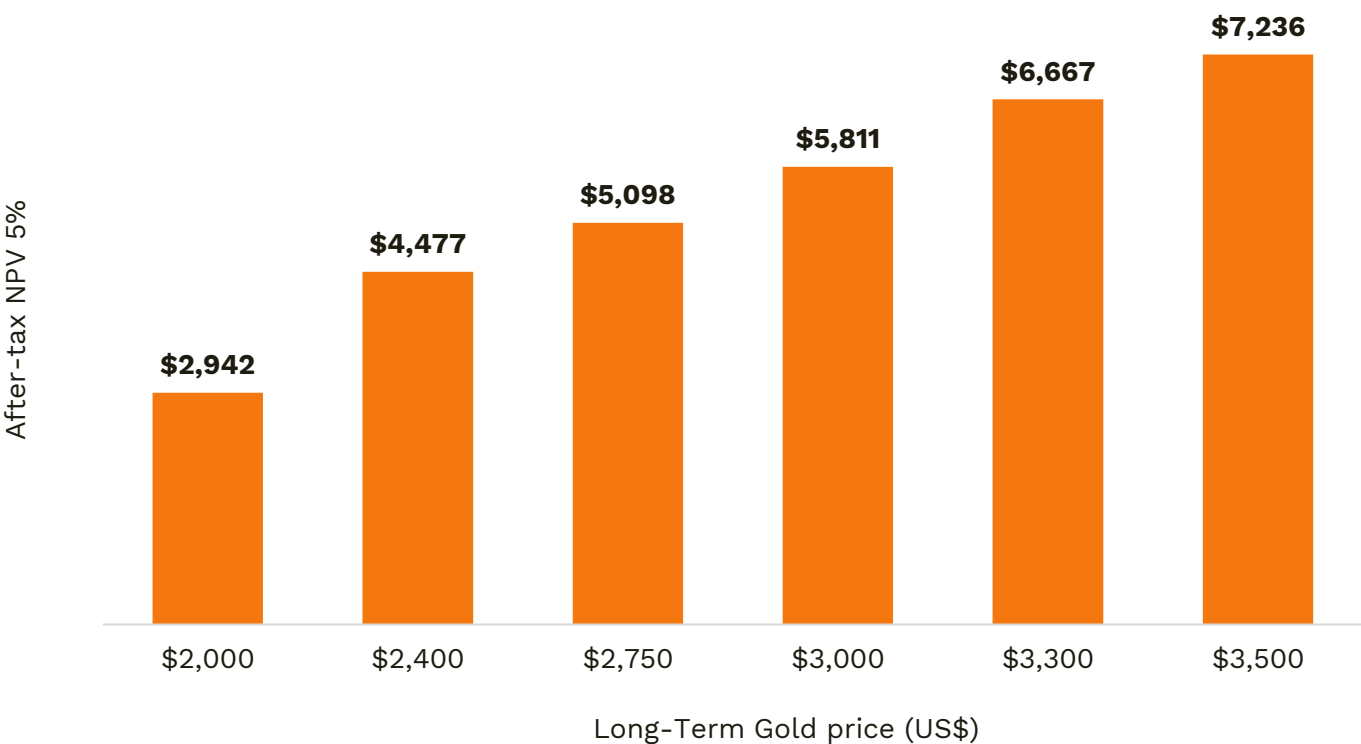
- **Expansion fully funded by Island Gold District with significant growth starting in 2026**
- **\$664M average annual after-tax FCF over initial 12 years³**

¹ 112-year average from 2026 onwards
² LOM capital is from January 1, 2025 onward
³ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

Base Case LOM – significant upside potential

After-tax NPV 5% (US\$M)¹

After tax NPV 5% (US\$M) ¹	
Gold price	LOM
\$2,000	\$2,942
\$2,400 (Base case ²)	\$4,477
\$2,750	\$5,098
\$3,000	\$5,811
\$3,300	\$6,667
\$3,500	\$7,236



Significant upside potential through ongoing Mineral Reserve growth, further expansion & higher gold prices

¹ NPV is calculated for life of mine starting January 1, 2026
² Base case includes a gold price of \$3,000/oz in 2025 through to 2027, and a long-term (2028+) gold price of \$2,400/oz

Base Case LOM – growth capital summary



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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-shift 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

Base Case LOM – sustaining capital



ALAMOS GOLD INC.

(in US\$M)

Sustaining Capital	Island Gold District Base Case LOM (as of Jan 1, 2025)
Underground Capital Development	\$691
Open Pit Mobile Equipment and Maintenance	\$295
Open Pit Capitalized Stripping	\$241
Underground Mobile Equipment and Maintenance	\$159
Underground Infrastructure	\$152
Tailings Facility	\$114
Mill Maintenance	\$37
Other	\$28
Total Sustaining Capital (\$ million)	\$1,715
Reclamation	\$46
Total Including Reclamation (\$ million)	\$1,761
Capital Leases	\$46
Total Including Reclamation and Capital Leases (\$ million)¹	\$1,808
Total Sustaining Capital per ounce sold (US\$/oz)¹	\$304

Changes relative to P3+ Study

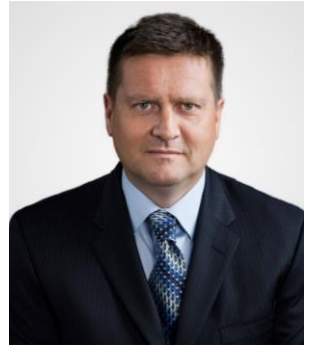
- Addition of Magino
- Increased underground development to support:
 - Improved mining stress management
 - Increased mining rates >2,400 tpd
- **Sustaining capital per ounce expected to decrease within Expansion Study**
 - Further Mineral Resource conversion expected to drive larger Reserve
 - Will be supported by existing planned infrastructure

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

Phase 3+ Expansion – progress to date



ALAMOS GOLD INC.



John Fitzgerald
SVP, Projects



Trevor Gilchrist
Project Director – Phase 3+

Phase 3+ Expansion – significantly de-risked given progress to date

Project significantly de-risked

- ✓ **Shaft surface infrastructure substantially complete**
- ✓ **Shaft sink 92% complete – current depth of 1,265 m**
- ✓ **Paste plant 71% complete**
- ✓ **Powerline project on track for completion mid-2026**
 - ✓ **CNG plant can support increased power needs**
- ✓ **Brownfield expansion** – operating mine, many risks understood & mitigated



Progress to date – shaft site infrastructure substantially complete

- ✓ **Hoist house** - substantially completed in Nov 2023
- ✓ **Propane storage** - installation completed in Dec 2023
- ✓ **Warehouse** - substantially completed in April 2024
- ✓ **E-house** - electrical infrastructure required for shaft sinking operation completed in Nov 2023
- ✓ **44kV substation** - completed in Nov 2023
- ✓ **Standby generator** - installation completed in Dec 2023

Ongoing Work in Progress:

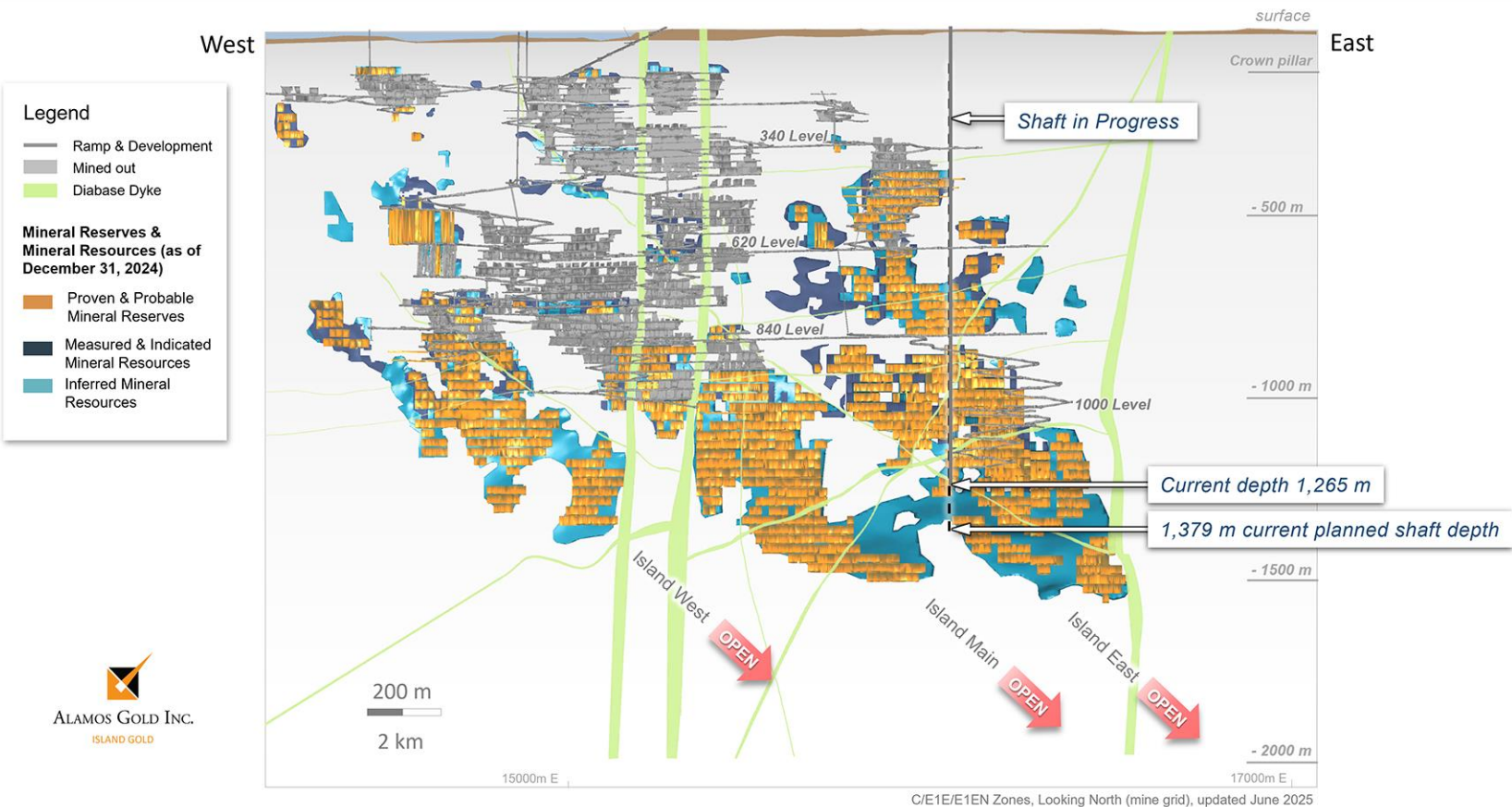
- **Bin house** - completed erecting bin house & bins in April 2025; mechanical & electrical outfitting starts in June 2025
- **Water handling facility** – completed interior cladding & concrete slabs in Feb 2025; Mechanical and electrical outfitting commencing in June 2025
- **Administration building & dry complex** - commenced foundation excavation in June 2025



Progress to date – shaft site sink 92% complete

Shaft sink at ~1,265 m by the end of May;
~92% of ultimate planned depth of 1,379 m

Currently working on **1265L shaft station**



Progress to date – paste plant 71% complete



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Paste plant & paste backfill >2,400 tpd capacity

- **Increased mining recovery**
 - Additional >140k oz gold recovered
- **Improvements in mining process**
 - Faster stope cycling supporting higher mining rates
 - Increased geotechnical stability
- **Reduced tailings capacity requirements**
 - 65% tailings going back underground

- **Engineering: 95% completion**
- **Construction: 71% complete**
- **Completion date: Q4 2025**

Shaft – hoisting plant – substantially complete



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- **2,000m design depth**; initial sink to 1,379m
- **Ontario FOS all cases**
- **4200kW rating**

Production hoisting plant (ore & waste)

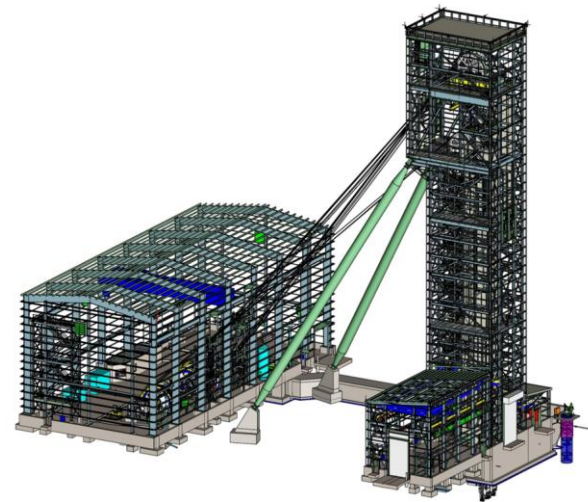
- 5m x 2m double drum
- **2 x 15t skips at 15m/s on steel guides**
 - **Increased from 12t skips in P3+ Study**
- Bottom dump skips with scrolls
- 54mm hoist ropes

Service hoisting plant (personnel & materials)

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

5,500 tpd capacity at initial 1,379 m depth

2,000 m hoisting design depth



Shaft – headworks – substantially complete



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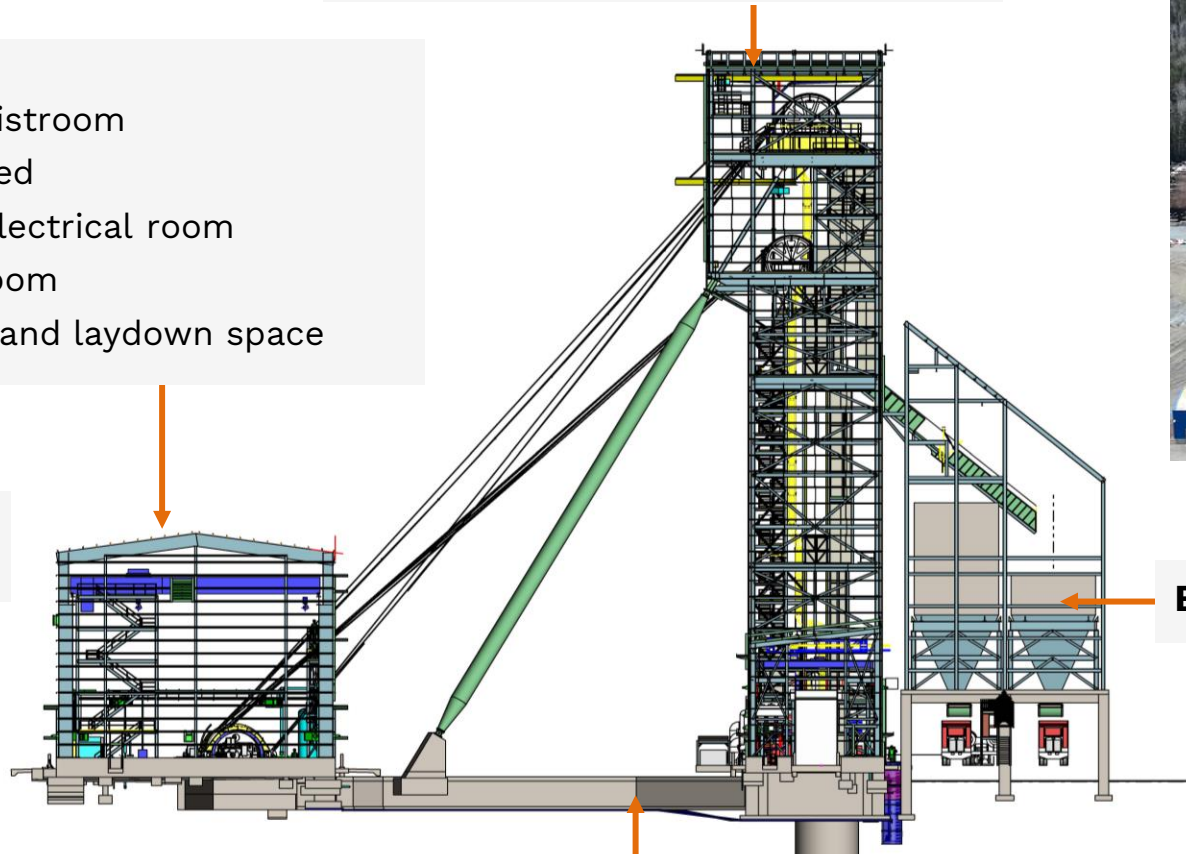
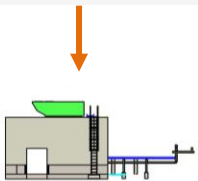
Steel headframe

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

Hoist house

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

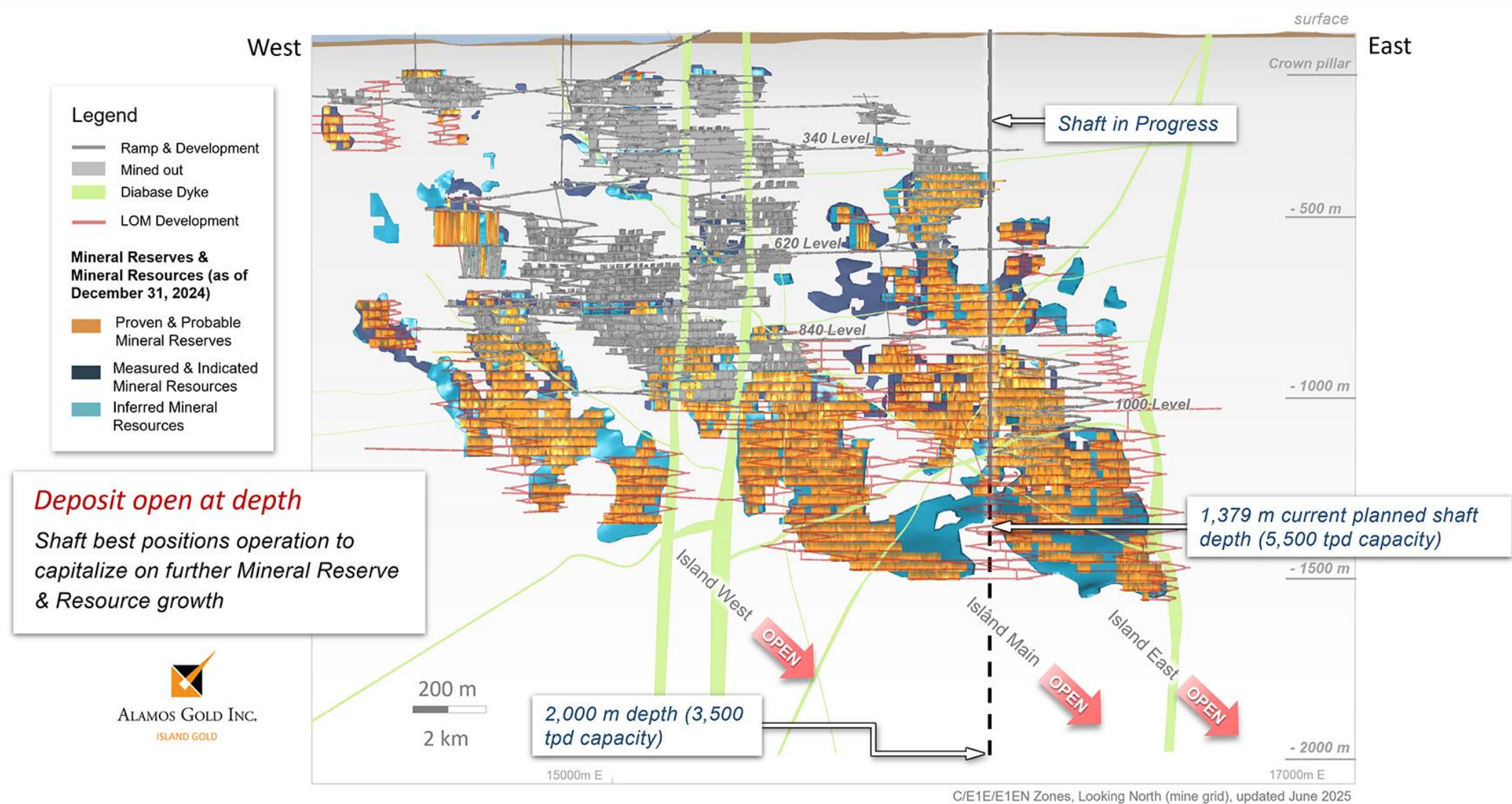
Hoist drive cooling building



Bin house

Services tunnel (buried below surface) from headframe to hoist house

Shaft designed to accommodate future exploration success

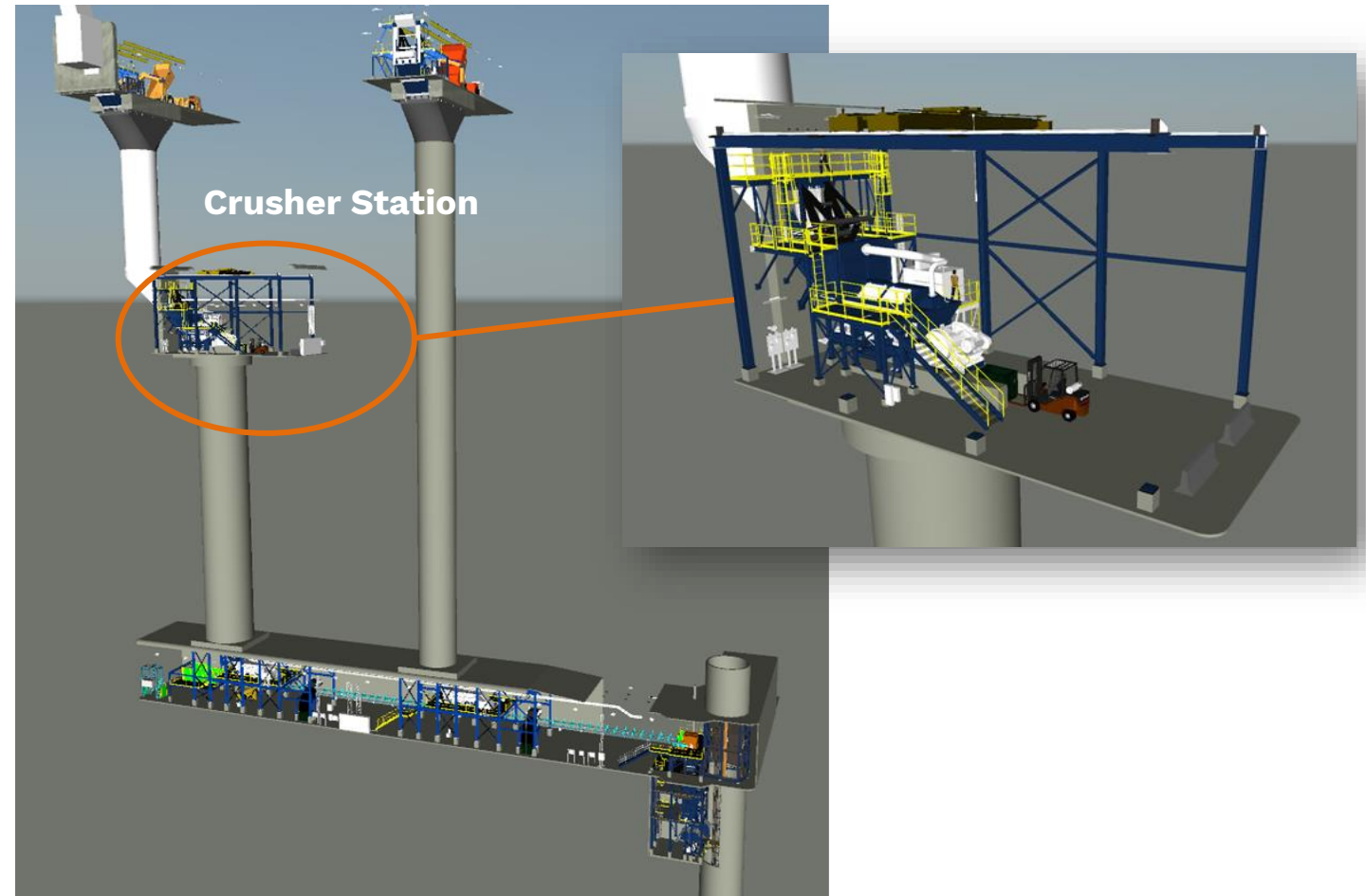


Scope changes to P3+ Expansion Study



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- Island Gold **crushing facility relocated from surface to underground**
 - optimizing the flow of ore handling from the underground to the mill
 - reduce required hoisting house maintenance
 - **crusher capacity 2,400 tpd per 12 hour shift**
 - **ore bin capacity 2,400 tonnes**
- **Ore & waste handling system** to be commissioned in phases Q3 2026 to H1 2027
- Construction of a larger **administrative building** at the shaft site
- Construction of a **new haul road**
- **115kV powerline project** designed to accommodate Magino





Phase 3+ Expansion – project schedule & progress to date

Phase 3+ Expansion projects		% completion	Start date	Completion date
Shaft & Shaft Surface Complex	Construction	84%	Q1 2022	H2 2026
Underground Ore and Waste Handling System	Engineering	90%	Q3 2023	Q3 2025
	Construction	0%	Q3 2025	Q3 2026
Magino Mill Expansion	Engineering	45%	Q2 2024	Q1 2026
	Construction	5%	Q1 2025	Q3 2026
Paste Plant	Construction	71%	Q2 2024	Q4 2025
Power Upgrade	Engineering	100%	Q1 2022	Q2 2025
	Construction	15%	Q1 2023	Q2 2026

- Shaft system expected to be completed & skipping ore in H2 2026
- Underground ore & waste handling system to be completed in phases Q3 2026 to H1 2027
 - New underground crusher operational in H1 2027

Phase 3+ Expansion – project construction schedule



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Q4 2025

shaft sinking to be completed

Q2 2026

completion of power line project

H2 2026

initial production from shaft & expanded Magino mill

Milestones	Start	Finish	2022				2023				2024				2025				2026			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Permit to start Construction (CPA)	-	Q1 2022																				
Construction Start (Earthworks)	Q1 2022	Q4 2022																				
Shaft Surface Infrastructure	Q3 2022	Q2 2026																				
Shaft Sinking	Q4 2023	Q4 2025																				
Loading Pocket & Shaft Equipping	Q1 2026	Q2 2026																				
Power Upgrade	Q1 2023	Q2 2026																				
Magino Mill Expansion	Q1 2025	Q3 2026																				
Paste Plant	Q2 2024	Q4 2025																				
Shaft operational	-	H2 2026																				



All permits required for current operation in place

Island Gold

- ✓ Closure Plan Amendment for Phase III Expansion to 2,000 tpd - approved March 2022
- ✓ Closure Plan Amendment #2 for P3+ Expansion to 2,400 tpd - approved December 2023

Magino

- ✓ Closure Plan Amendment – approved September 2024
- ✓ Mill – Federal EIS approved to 35k tpd processing rate
- ✓ TMF permitted under Federal EIS to 150 Mt; well beyond current Magino & Island Gold requirements

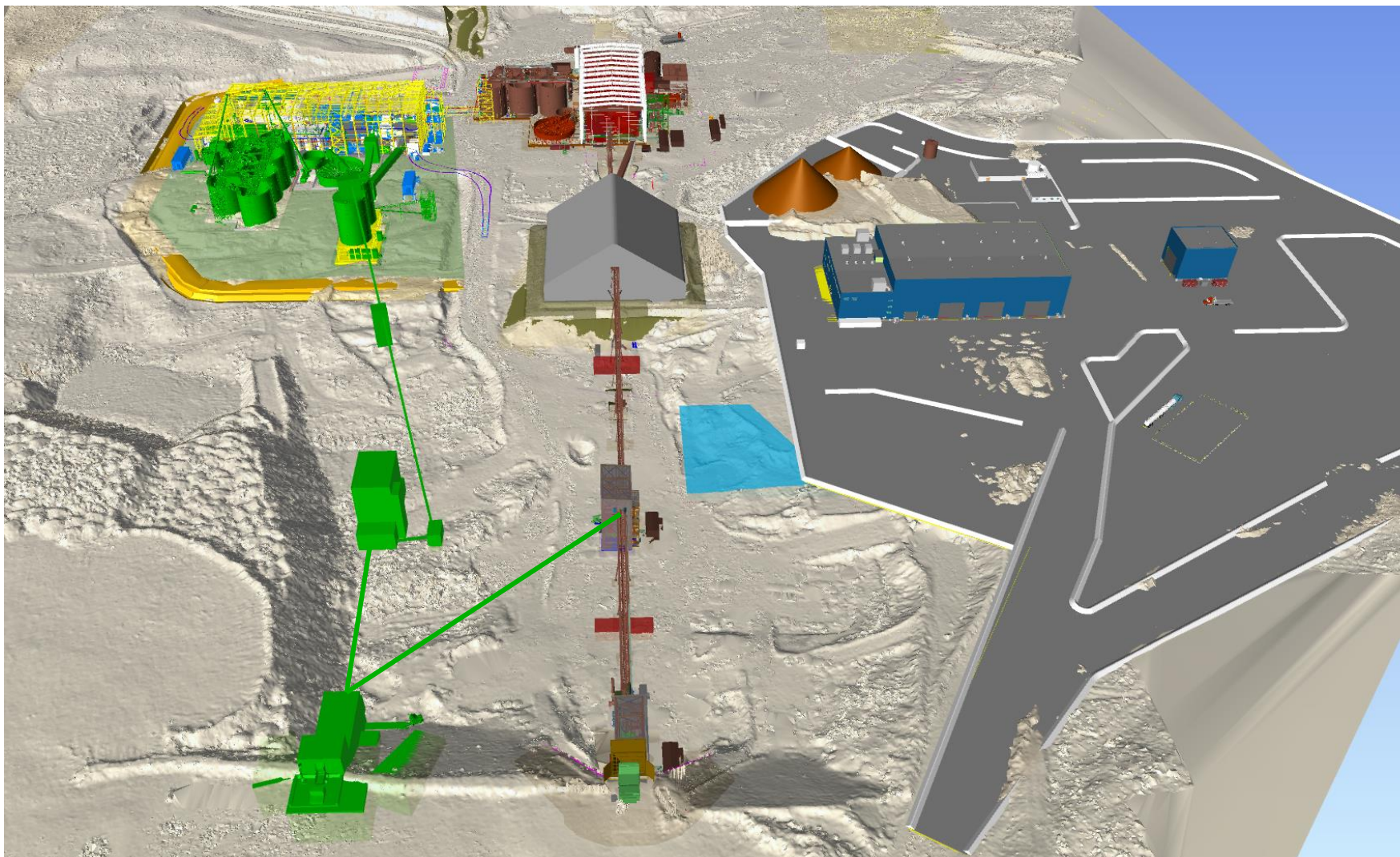
Normal course provincial permits required for larger expansions to 12,400 tpd & beyond

- **Amendments to Environmental Compliance Approvals (ECA)**
 - Industrial Sewage Works
 - Air & Noise
- **Closure Plan Amendments required for further expansion between 18 – 20 ktpd**

Expansion Study preview – Q4 2025



ALAMOS GOLD INC.



Luc Guimond
Chief Operating Officer

Expansion Study preview

Significant upside to June 2025 Base Case LOM plan



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Upside to base case LOM Plan

- ✓ **Potential mill expansion up to 20,000 tpd**
- ✓ **Increased mining & milling rates from Island Gold & Magino**
- ✓ **Conversion & incorporation of large Mineral Resource base**
- ✓ **Significant exploration upside**
 - Island Gold open laterally & at depth
 - Increasing grades & ounces per vertical metre at depth at Island Gold
 - Longer-term incorporation of higher-grade regional exploration targets

Expansion Study expected to outline larger, more profitable & valuable operation

Expansion Study preview

Significant upside to June 2025 Base Case LOM plan



ALAMOS GOLD INC.

Key components of larger expansion already de-risked

- **Key permits in place**

- Mill permitted to operate at 35k tpd
- Tailings facility permitted to contain 150M tonnes

- **Excess capacity within Phase 3+ Expansion**

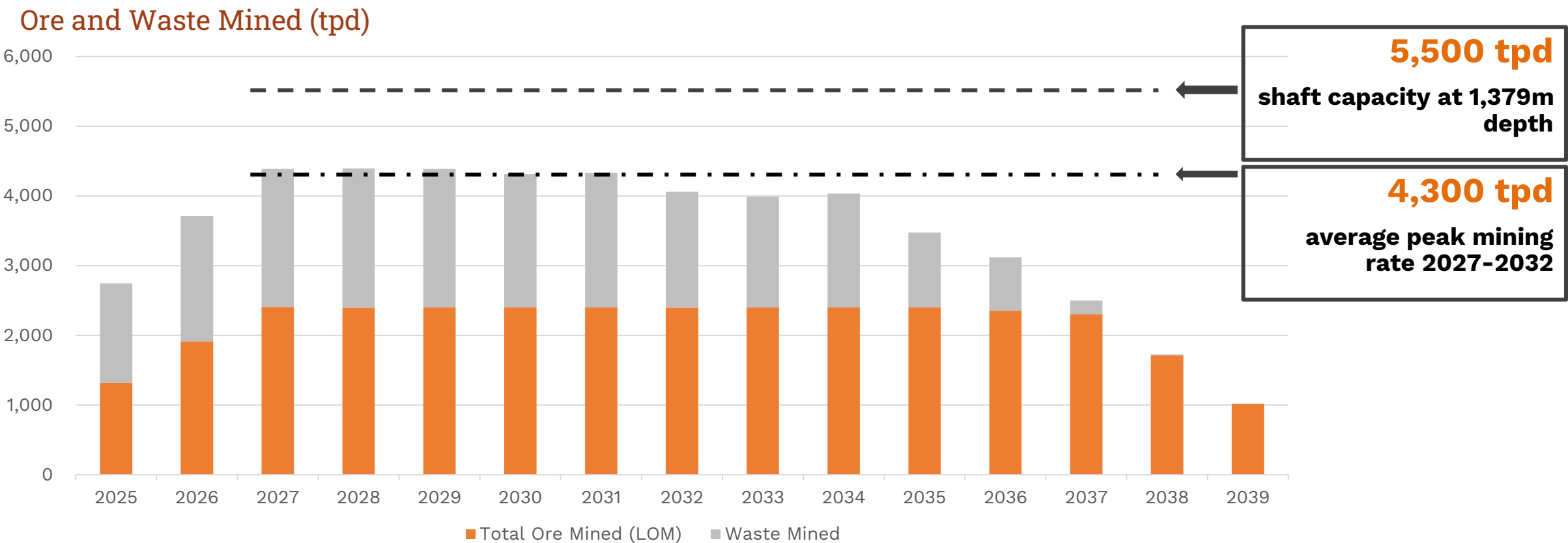
- Excess capacity within shaft & underground ore handling system can support underground mining rates >2,400 tpd
- 115kV power line project expected to provide sufficient power for potential expansion up to 20k tpd
- Components of expansion to 12.4k tpd can support further potential expansion to up to 20k tpd

- **Large & growing Mineral Reserve & Resource base to support further Expansion**

- Long mine life of 20 years based on existing Mineral Reserves
- Resource conversion & exploration upside expected to support higher throughput rates



Excess hoisting capacity within shaft infrastructure



~1,200 tpd excess skipping capacity at initial 1,379 m depth beyond peak ore & waste mining rates

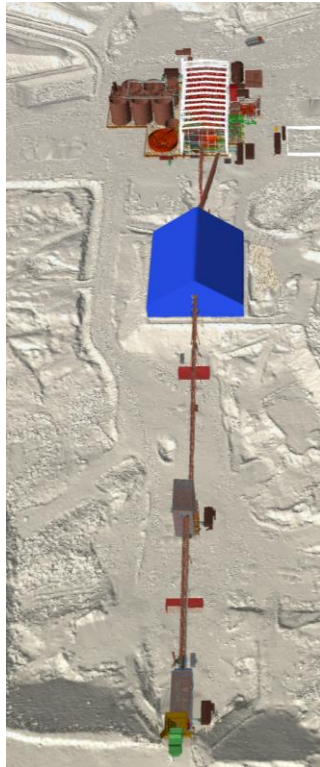
Expansion Study preview

Processing – potential expansion up to ~20,000 tpd



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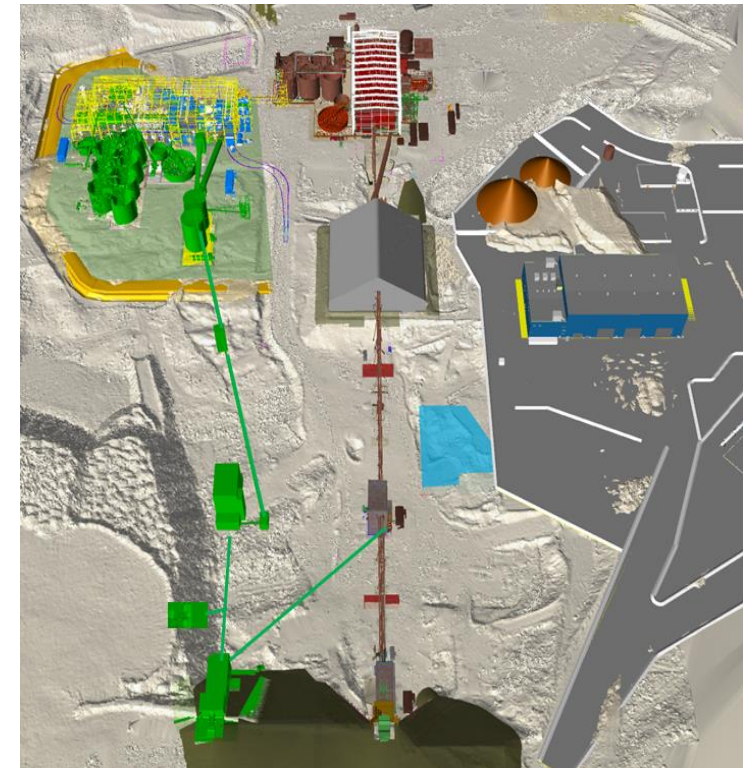
Current



Expansion to 12,400 tpd



Potential expansion up to ~20,000 tpd



- Expansion Plan expected to include parallel circuit dedicated to processing blend of Island Gold & Magino ore
- Crushing circuit to be significantly improved with new truck dump & gyratory crusher

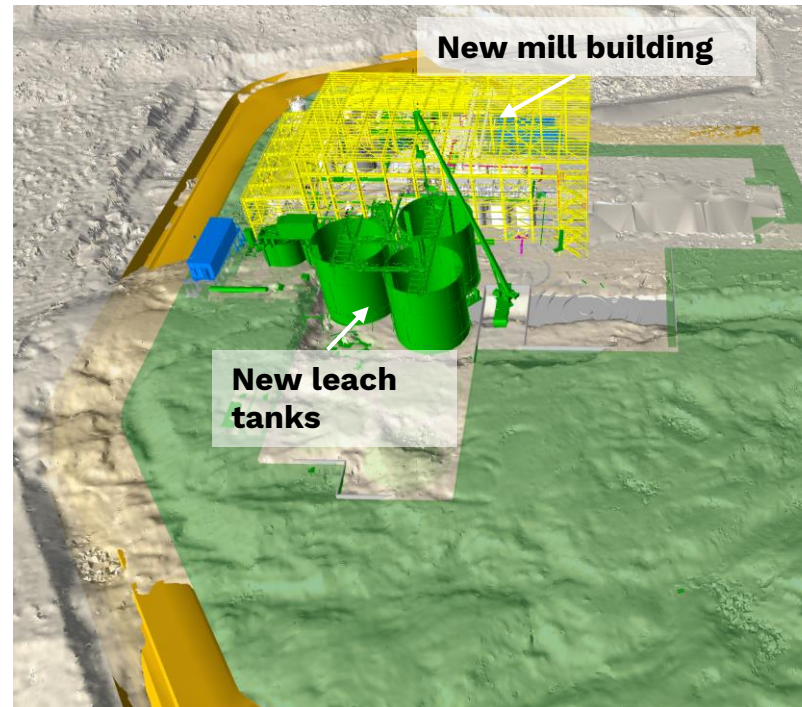
Expansion Study preview

Processing – potential expansion up to ~20,000 tpd

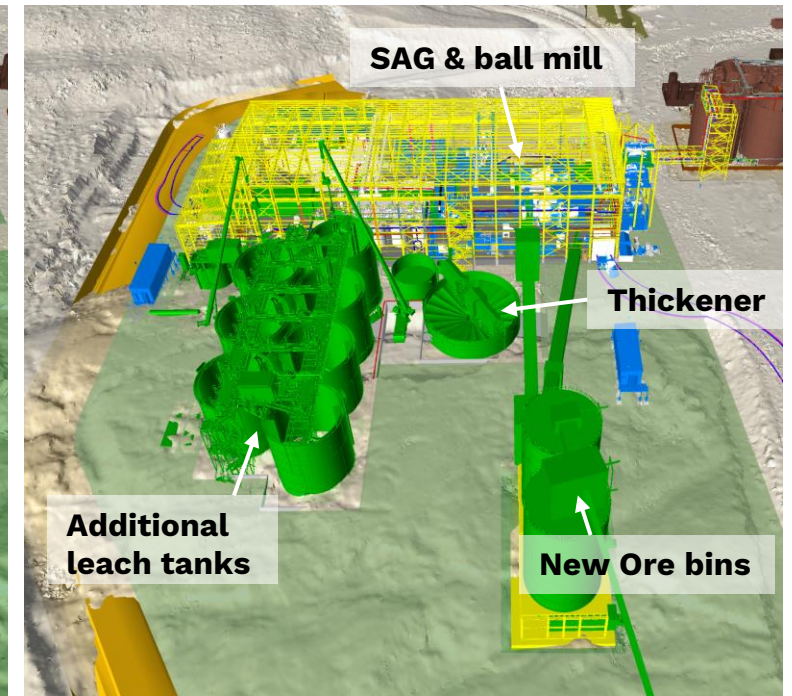


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Expansion to 12,400 tpd



Potential expansion up to ~20,000 tpd



- Footprint of new mill building configured to allow room for further potential expansion up to 20,000 tpd
- Larger expansion would include new ore bins, a second SAG & ball mill, thickener & additional leach tanks

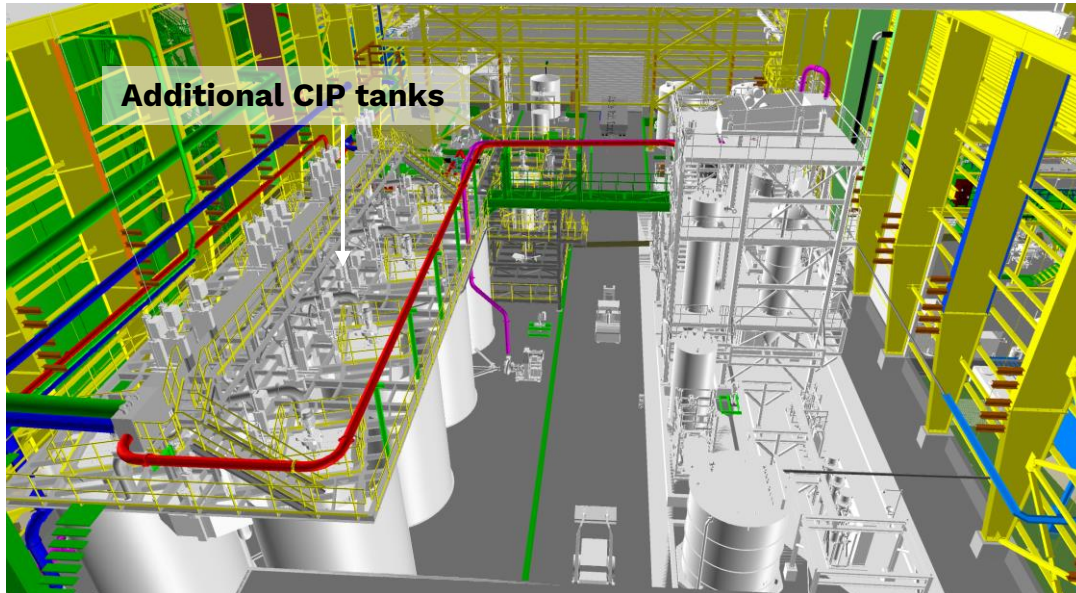
Expansion Study preview

Processing – potential expansion up to ~20,000 tpd

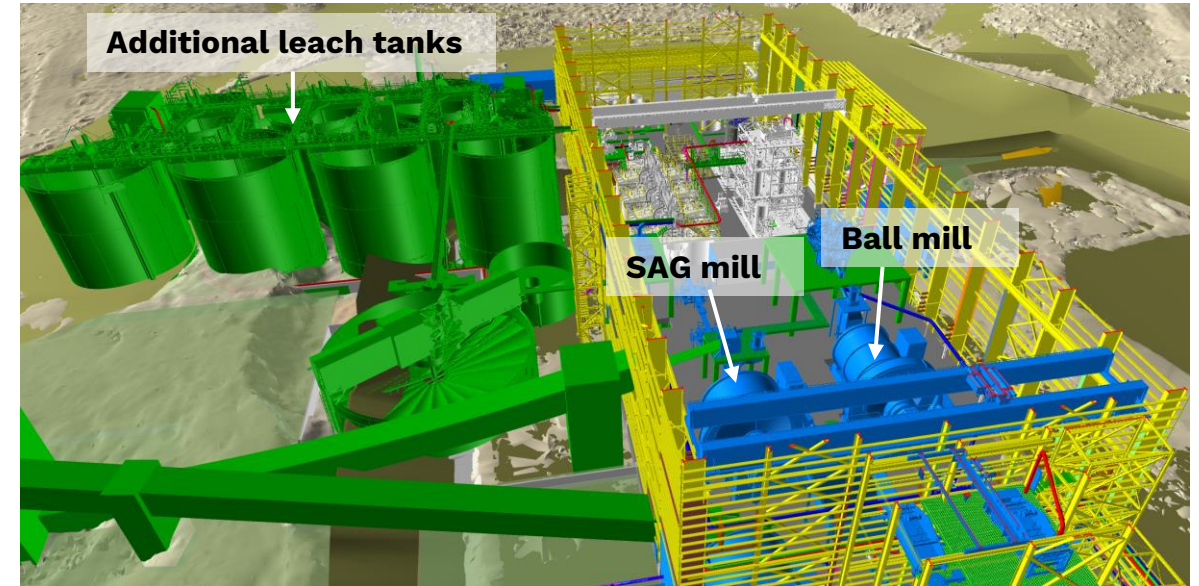


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Expansion to 12,400 tpd



Potential expansion up to ~20,000 tpd



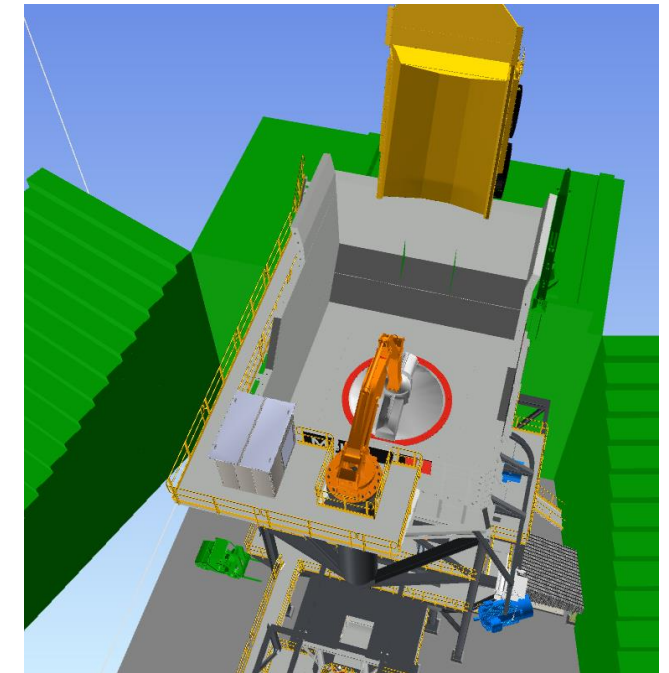
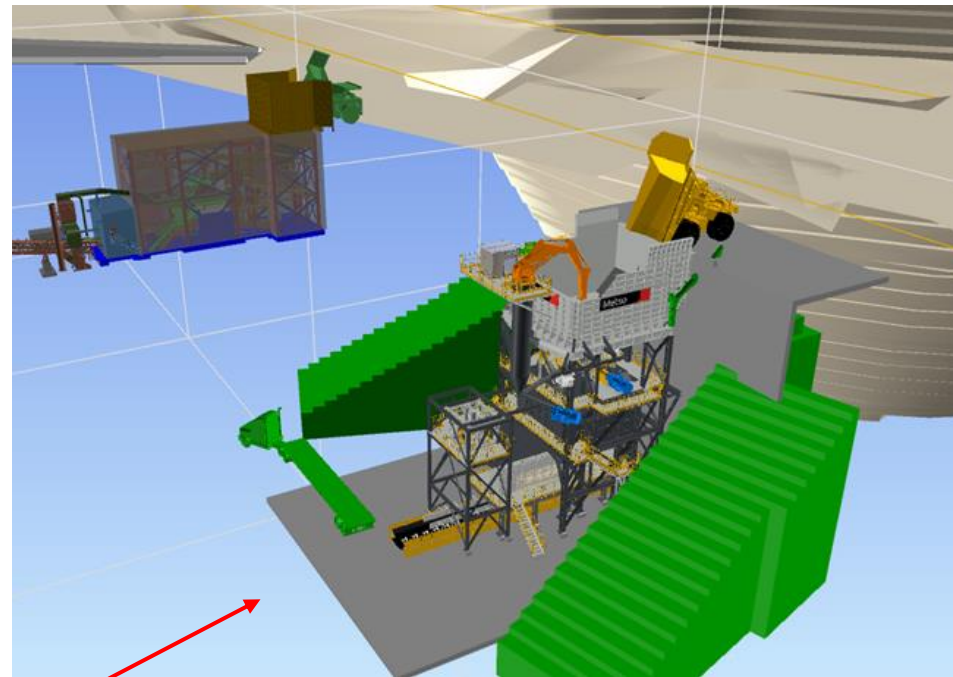
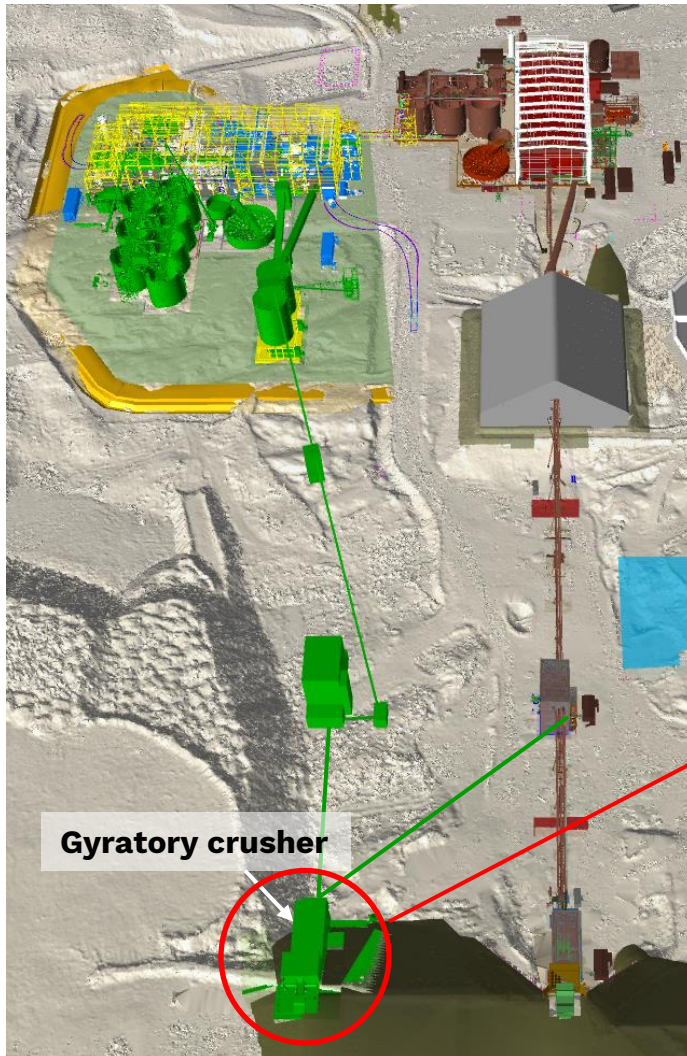
- CIP tanks to be added for 12,400 tpd expansion sized to support processing rates of up to 20,000 tpd
- Building will be expanded to accommodate a second SAG & ball mill as part of potential expansion up to 20,000 tpd

Expansion Study preview

Processing – potential expansion up to ~20,000 tpd



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- Addition of gyrotory crusher to support >20,000 tpd
- Truck dump with permanent rock breaker allowing for direct tipping of ore
- New ore bins to replace current tent configuration

Expansion Study preview

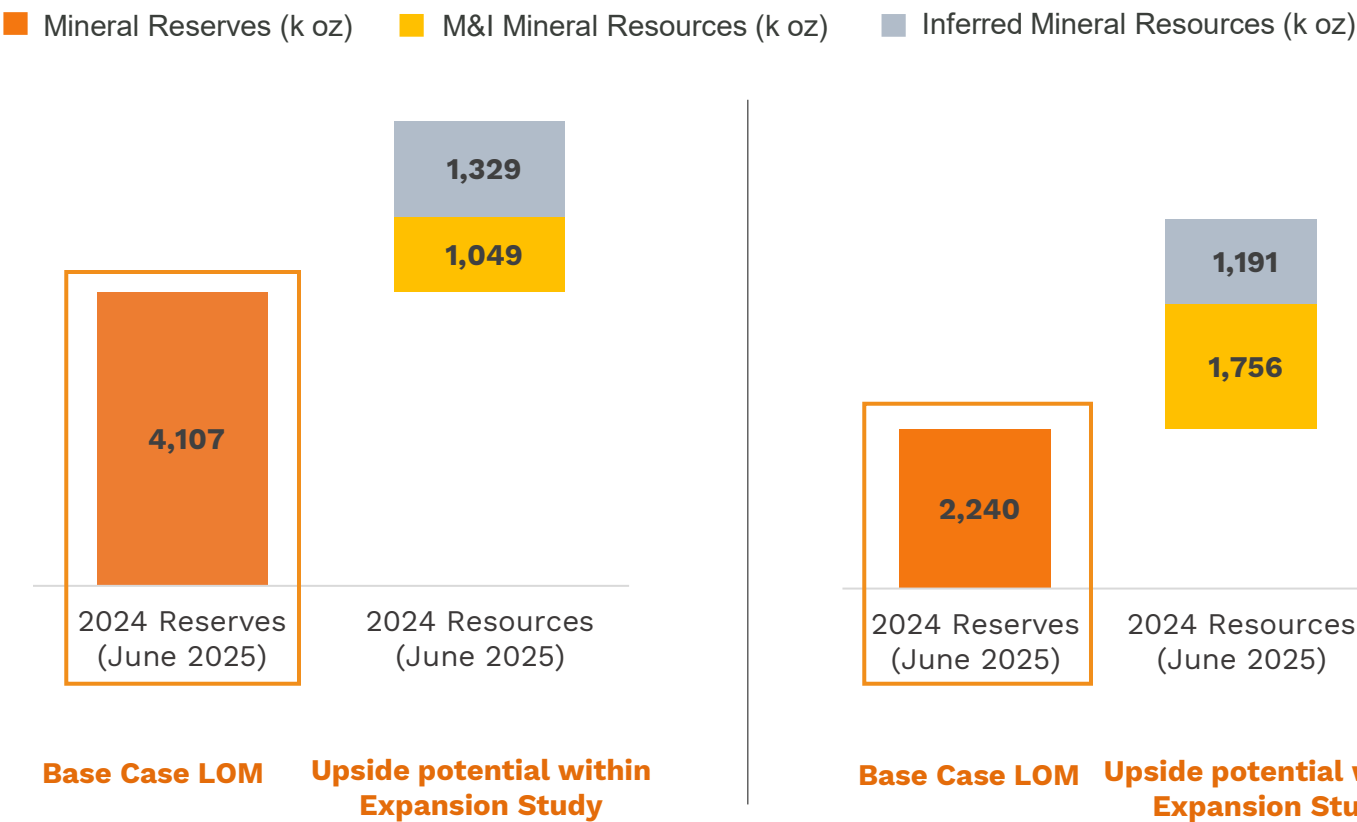
Upside through conversion of large Mineral Resource base

Base Case LOM Plan includes Mineral Reserves only

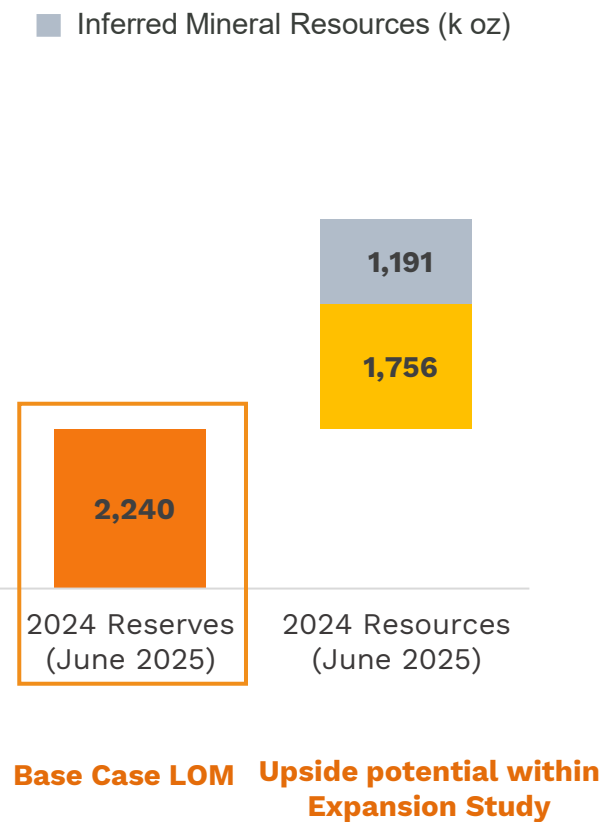
Expansion Study expected to incorporate larger Mineral Reserve through conversion of a significant portion of Mineral Resources

Significant upside potential

Island Gold Mine¹



Magino Mine²



¹ Island Gold: 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 Magino: Proven & Probable Mineral Reserves total 2.2M oz Au (76.9 mt at 0.91 g/t Au); M&I Mineral Resources 1.8M oz Au (60.3 mt at 0.91 g/t Au); Inferred Mineral Resources 1.2M oz Au (40.3 mt at 0.92 g/t Au) as of Dec. 31, 2024 (updated in June 2025)

Expansion Study preview

Upside through higher mining rates at Island Gold & Magino



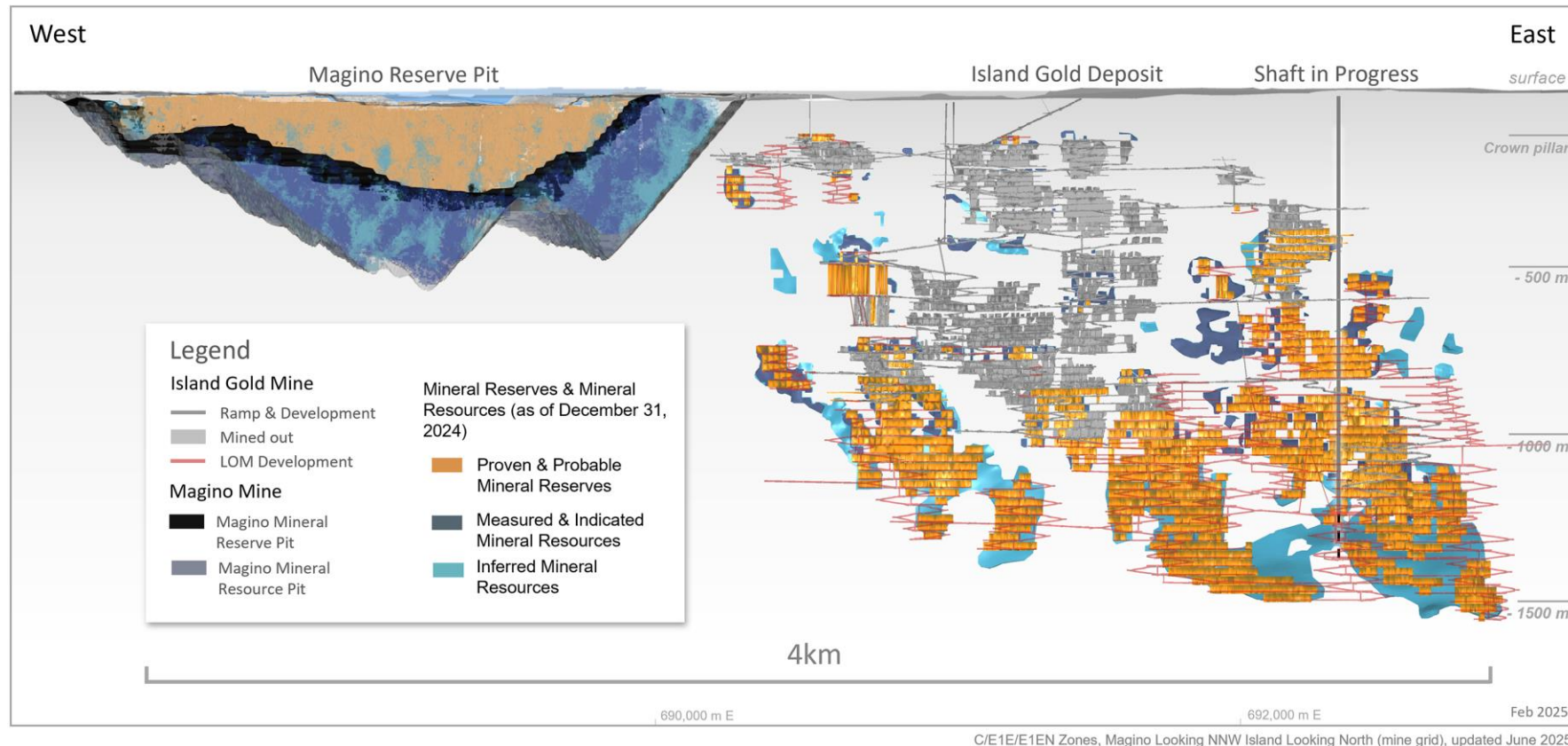
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Magino open pit

- Mining rates ~15k tpd ore > processing rate of 10k tpd
- Larger Mineral Reserve pit expected to support higher mining rates

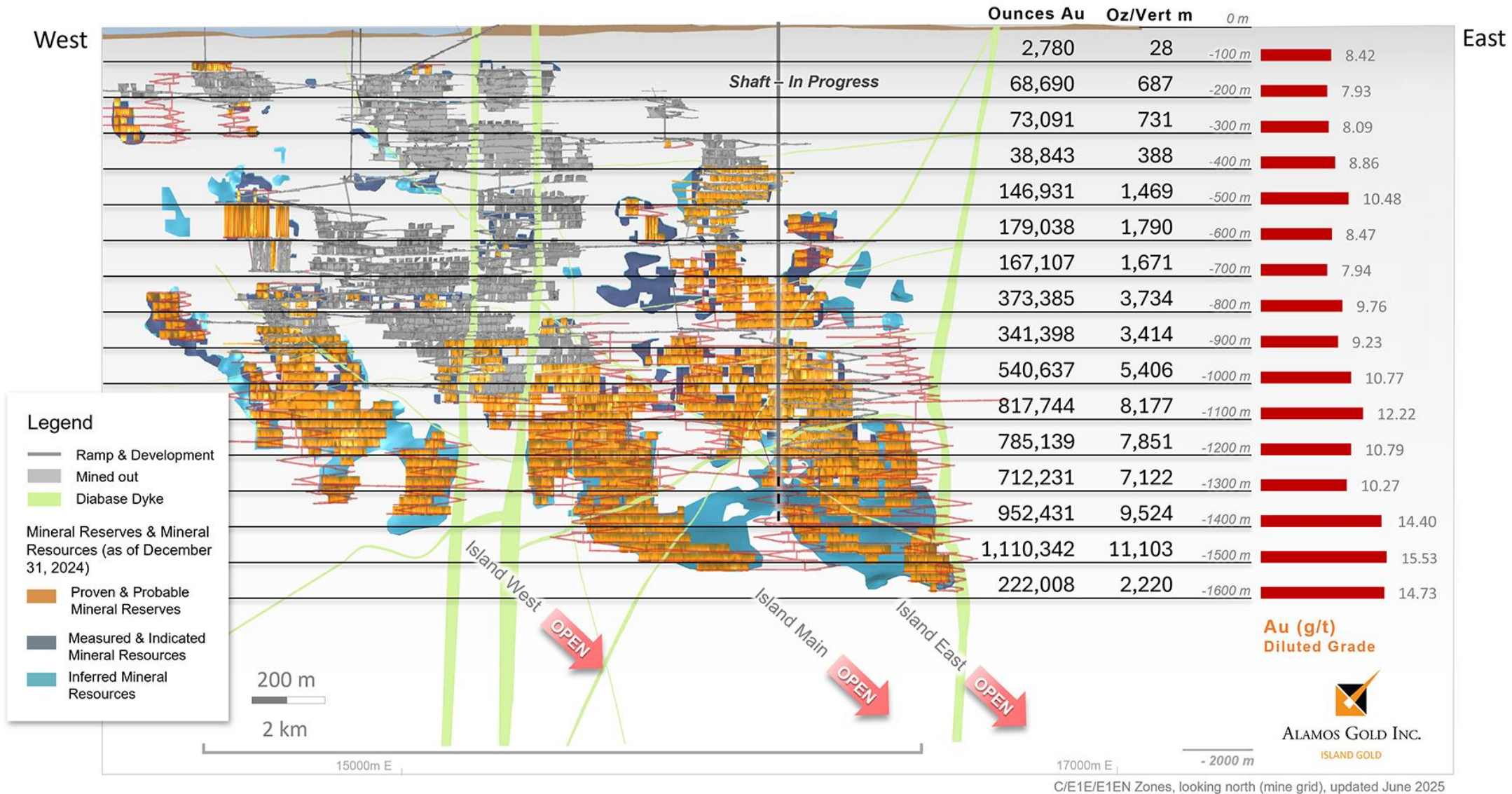
Island Gold underground

- Growing Reserve & Resource base expected to support mining rates >2,400 tpd
- Shaft & ore/waste handling system designed to support >2,400 tpd



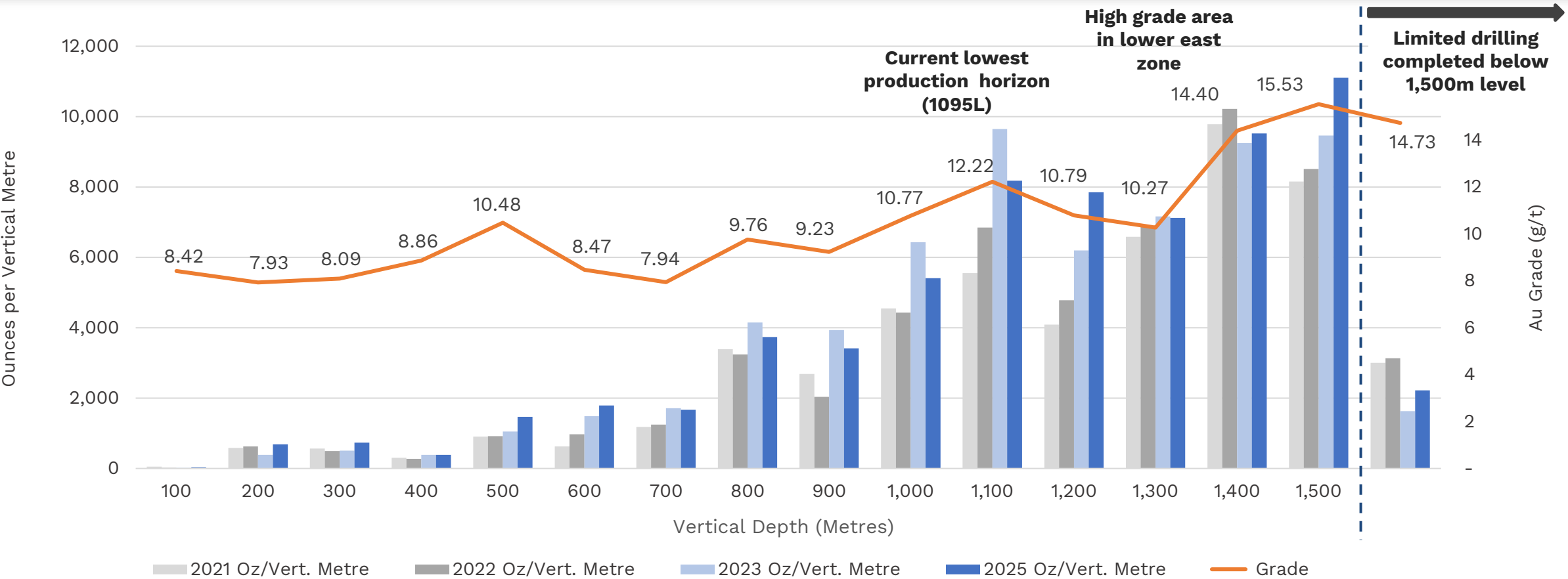
Significant exploration upside – Island Gold underground

Increasing grade & ounces per vertical metre below 1,000m level



Significant exploration upside – Island Gold underground

Increasing grade & ounces per vertical metre below 1,000m level



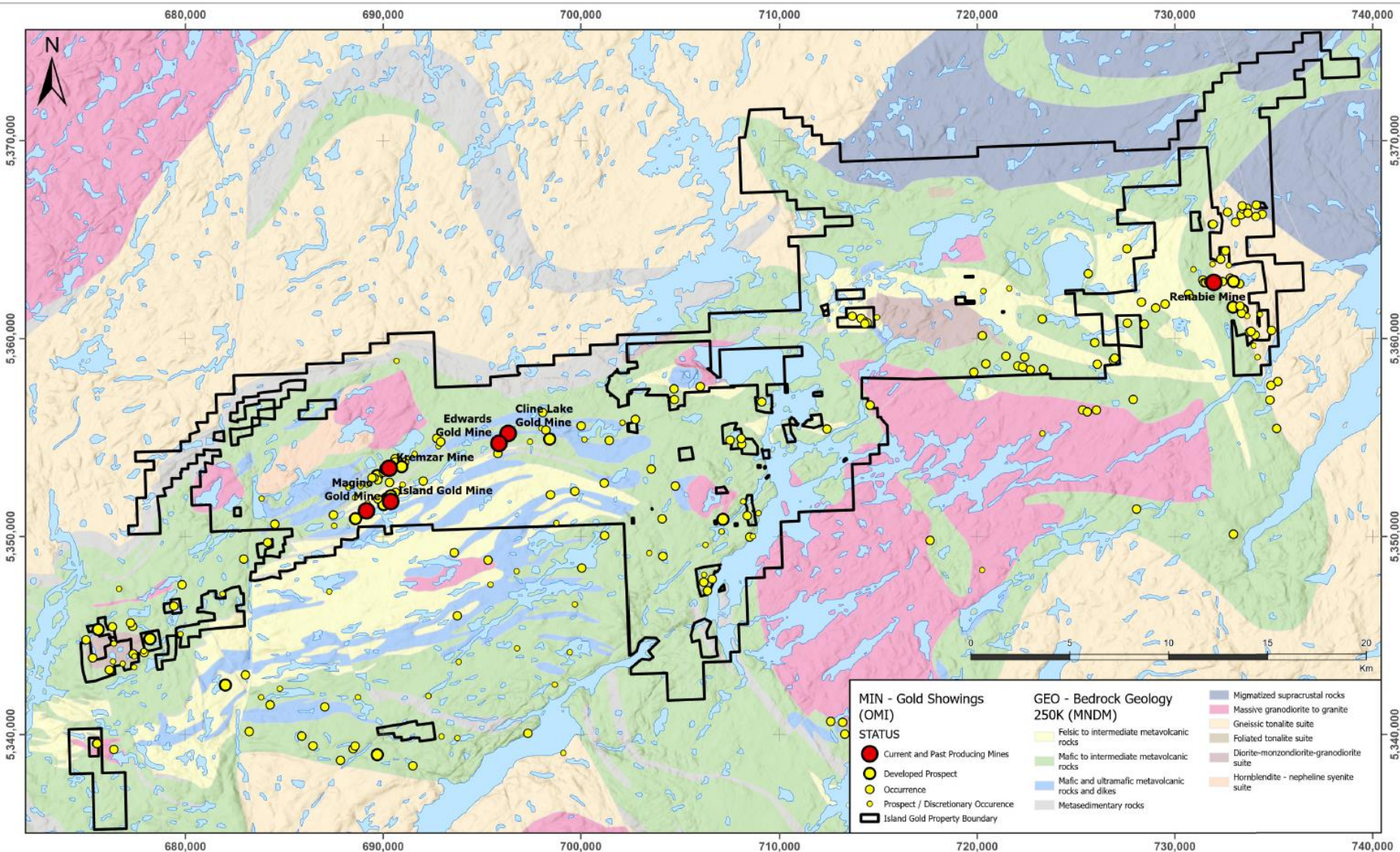
- Increasing grade & ounces per vertical metre below 1,000m level
- Concentration continuing to grow post Phase 3+ Study with ongoing exploration success

Expansion Study preview

Longer-term upside through incorporation of regional exploration targets



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Large land package with multiple past producing mines & high-grade gold occurrences

Larger mill provides potential for multiple sources of higher-grade ore to be fed through centralized mill

Exploration



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Scott R.G. Parsons
VP, Exploration

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



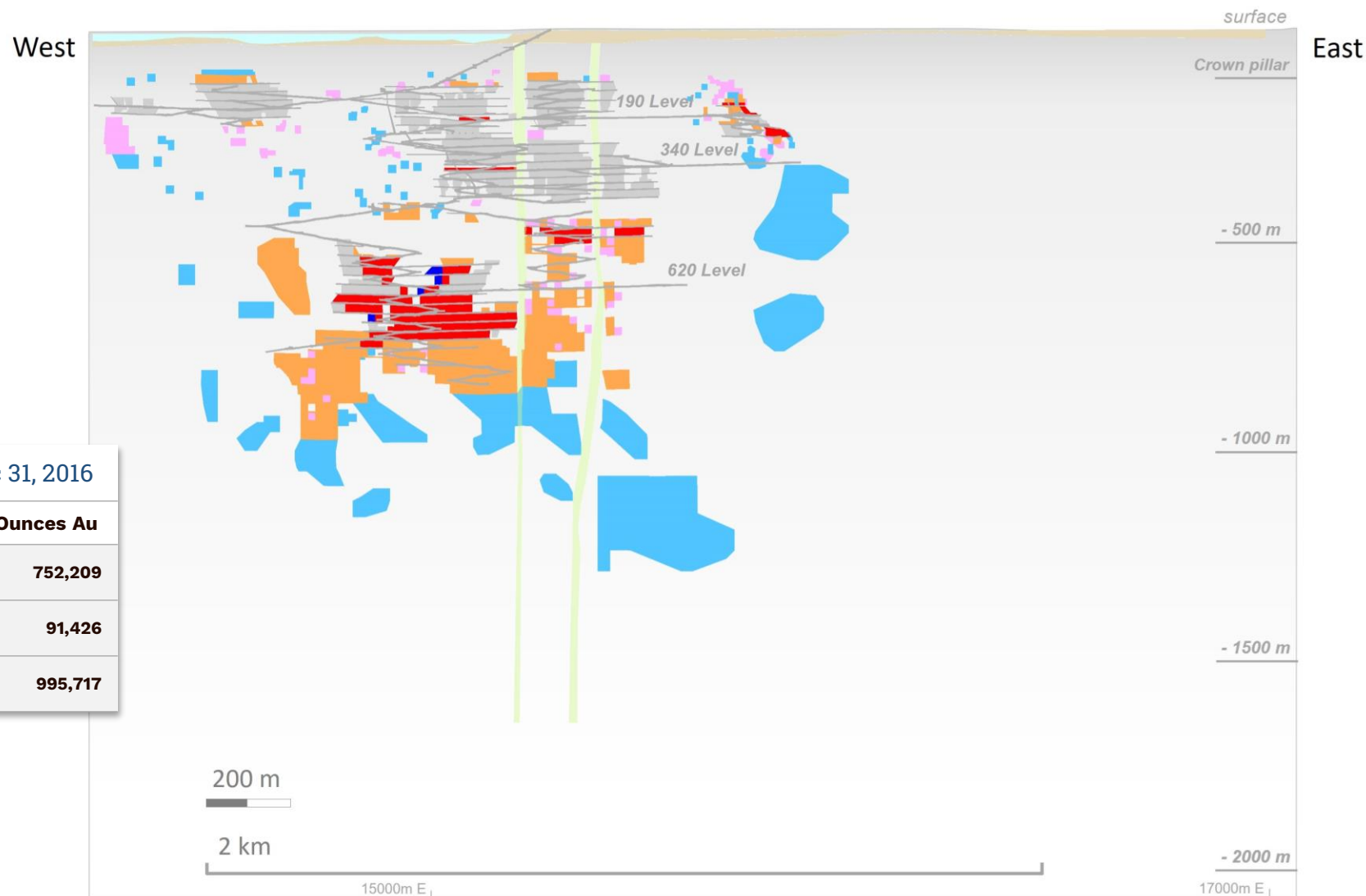
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Legend

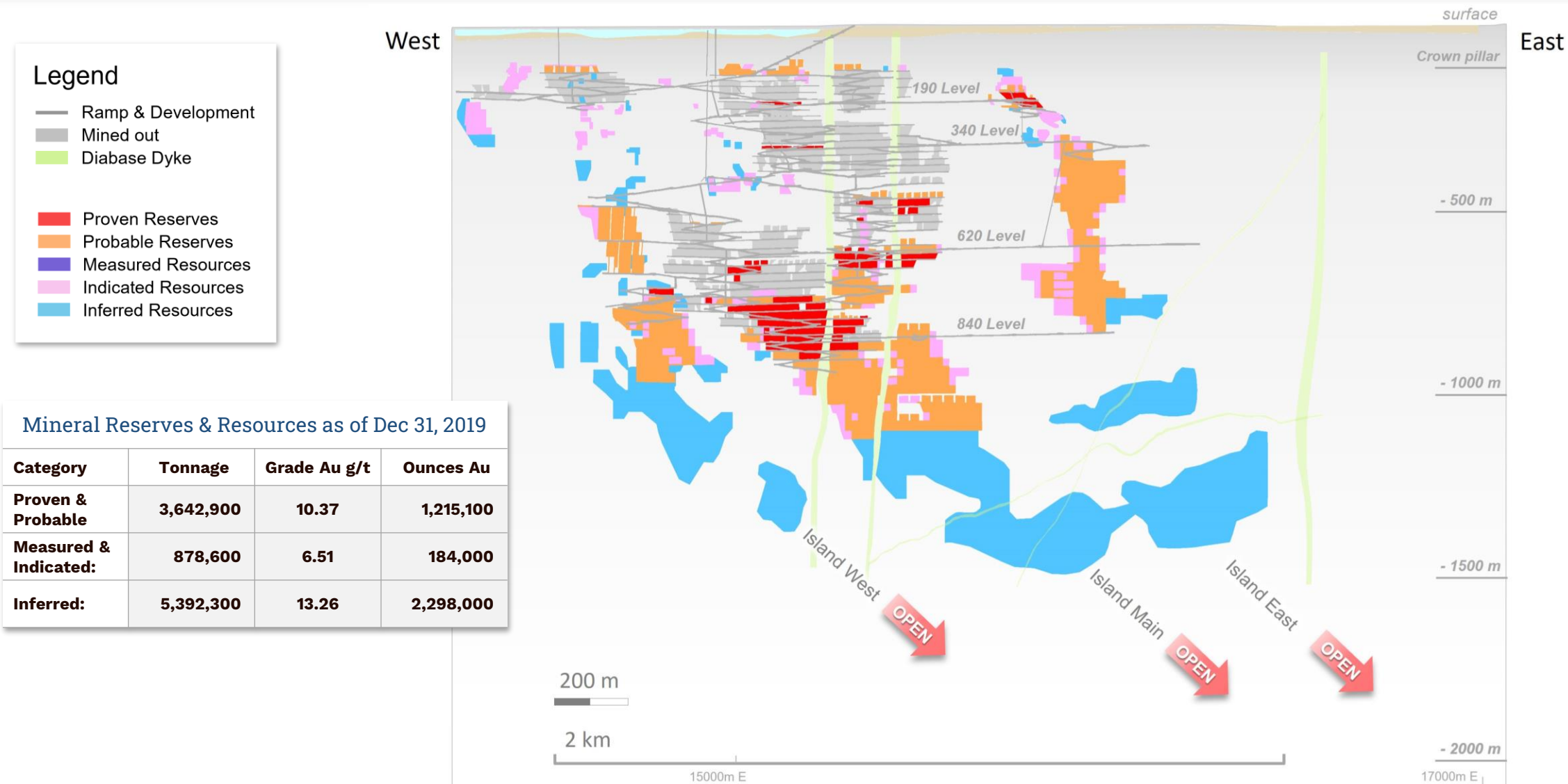
- Ramp & Development
- Mined out
- Diabase Dyke
- Proven Reserves
- Probable Reserves
- Measured Resources
- Indicated Resources
- Inferred Resources

Mineral Reserves & Resources as of Dec 31, 2016

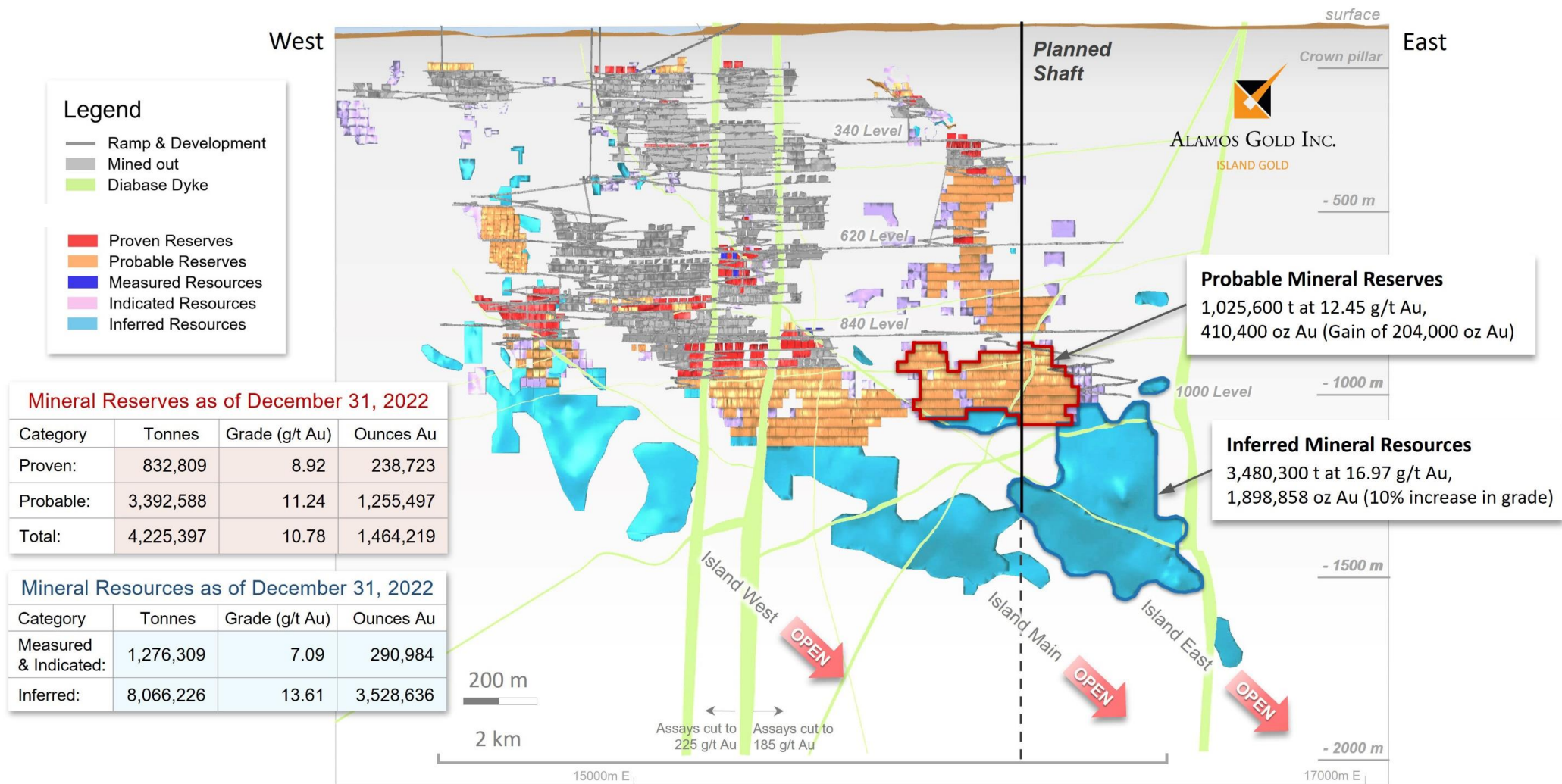
Category	Tonnage	Grade Au g/t	Ounces Au
Proven & Probable	2,527,299	9.26	752,209
Measured & Indicated:	478,811	5.94	91,426
Inferred:	3,041,836	10.18	995,717



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

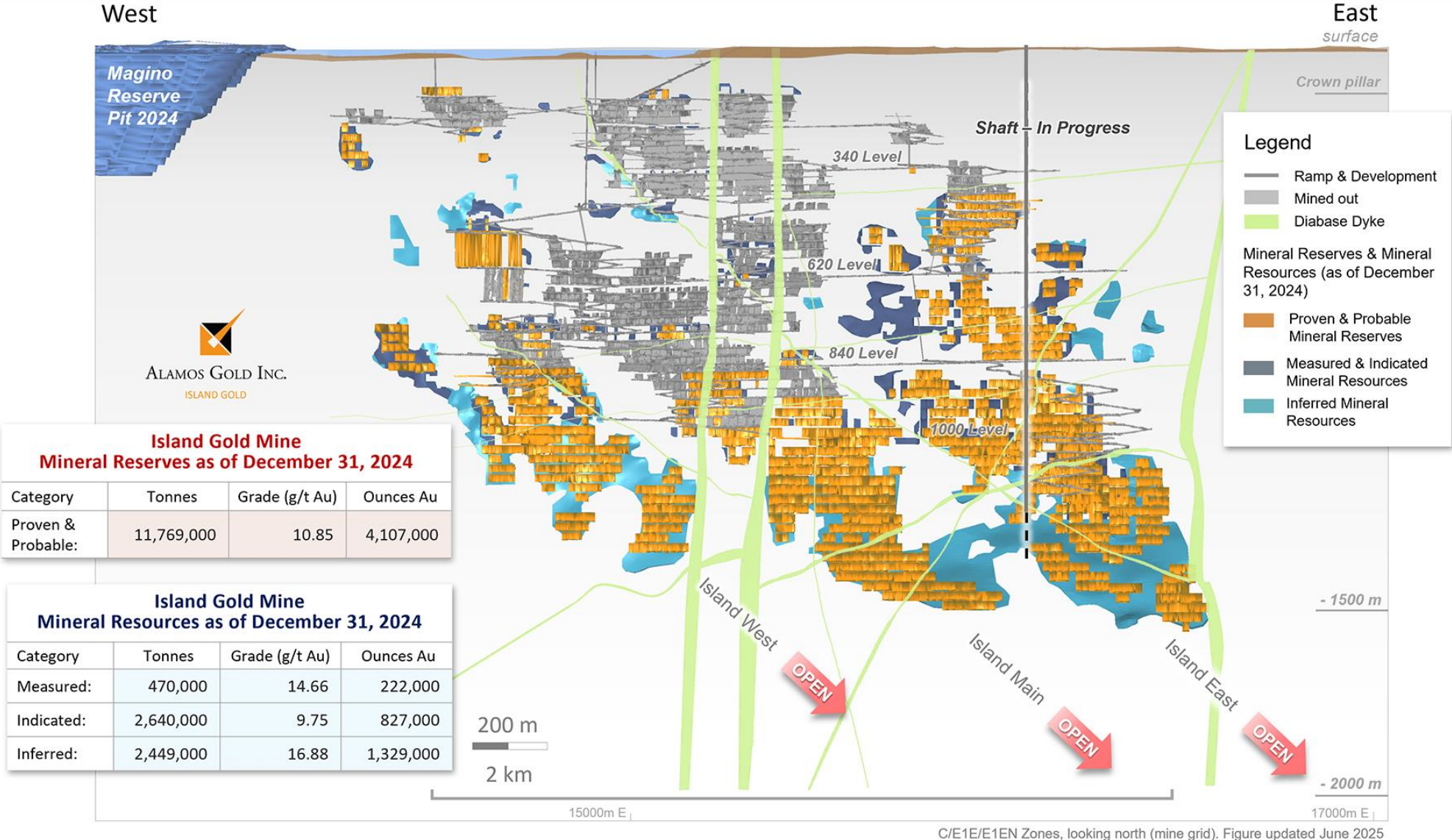


Island Gold –Mineral Reserve & Resources as of December 31, 2022



Island Gold Mine – Mineral Reserves & Resources as of December 31, 2024

June 2025 Update

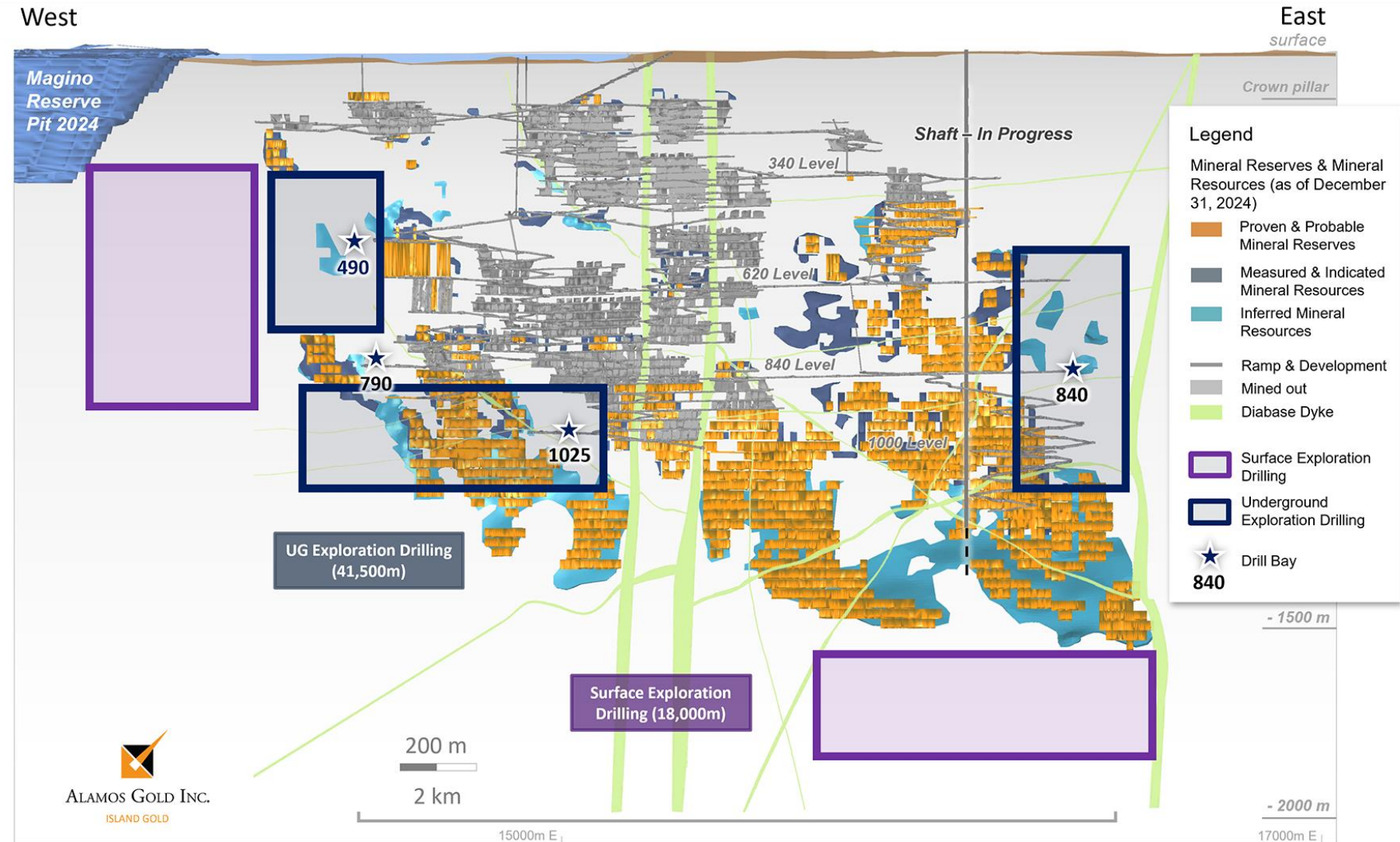


Island Gold Mine – 2025 Mine Exploration Drilling

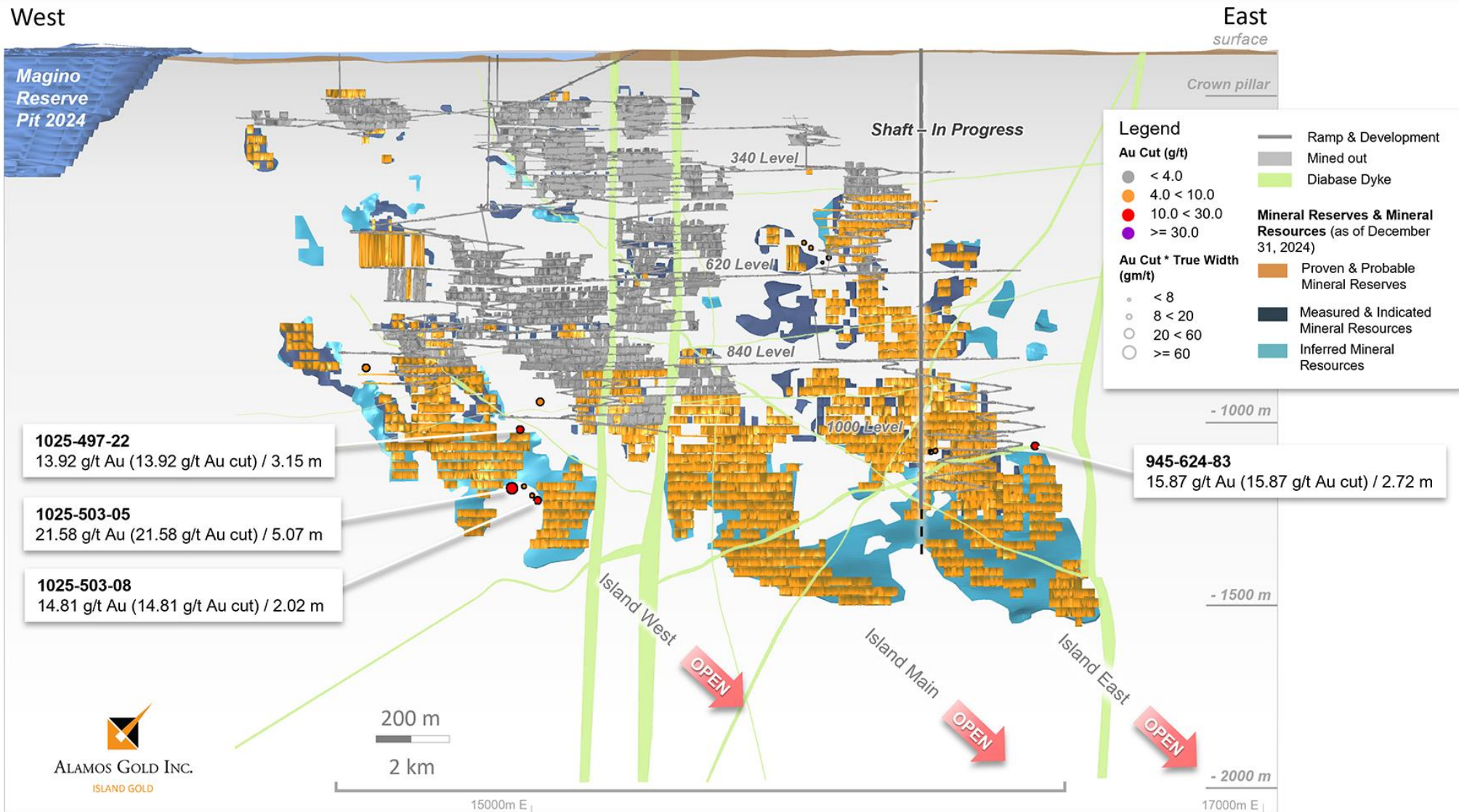


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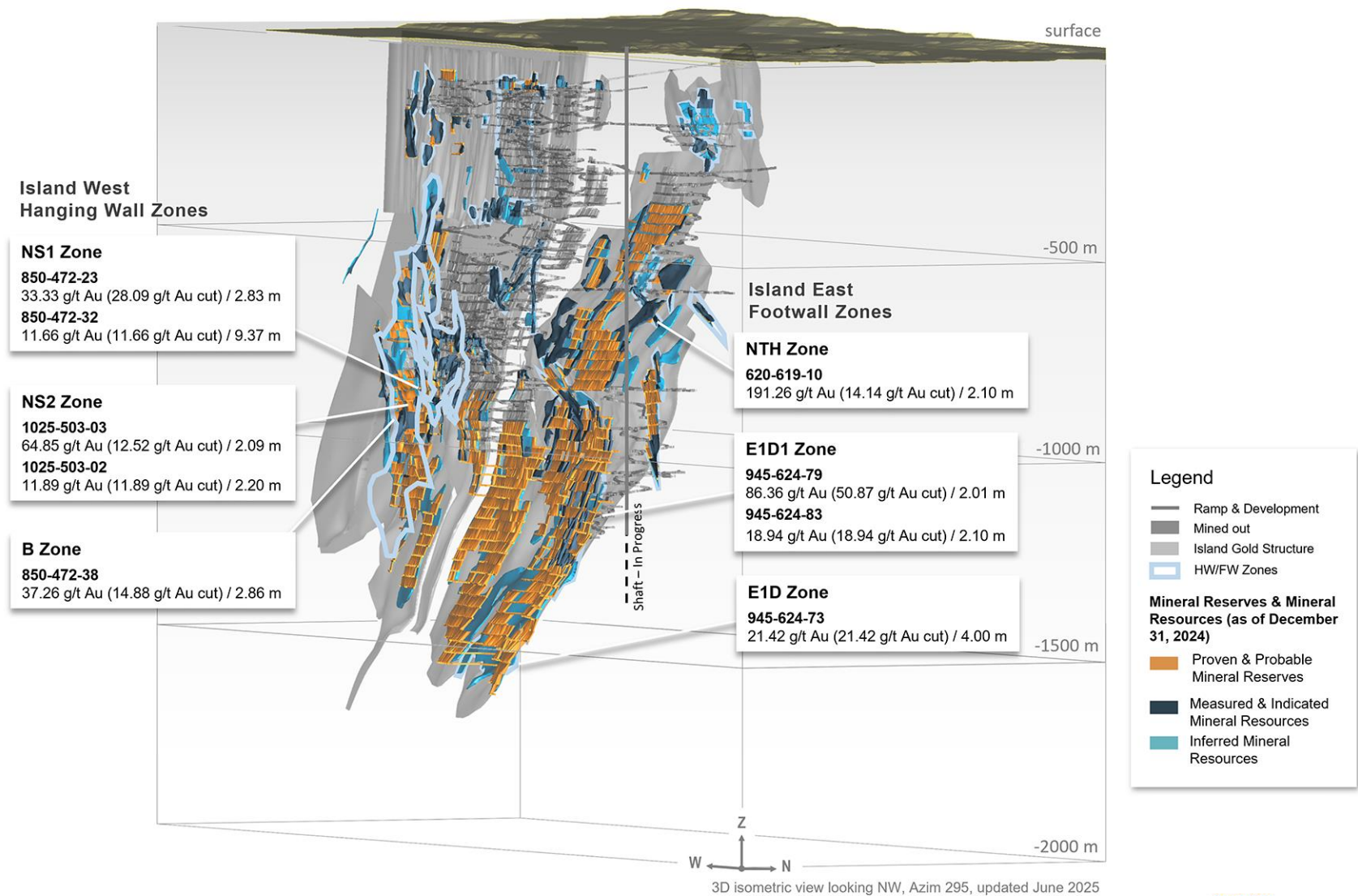
- **2025 Global Exploration budget is \$72M**
- **2025 Exploration budget at Island is \$27M** and includes:
 - 41,500 m of UG exploration drilling
 - 18,000 m of surface exploration drilling
 - 18,000 m of surface delineation drilling at Magino
 - 10,000 m surface regional exploration drilling
 - 500 m of UG exploration drift development



Island Gold Mine Exploration YTD 2025 - C/E1E Zones



Island Gold Mine Exploration YTD 2025 – Hanging Wall & Footwall Zones



Island Gold Mine – Delineation Drilling 2025

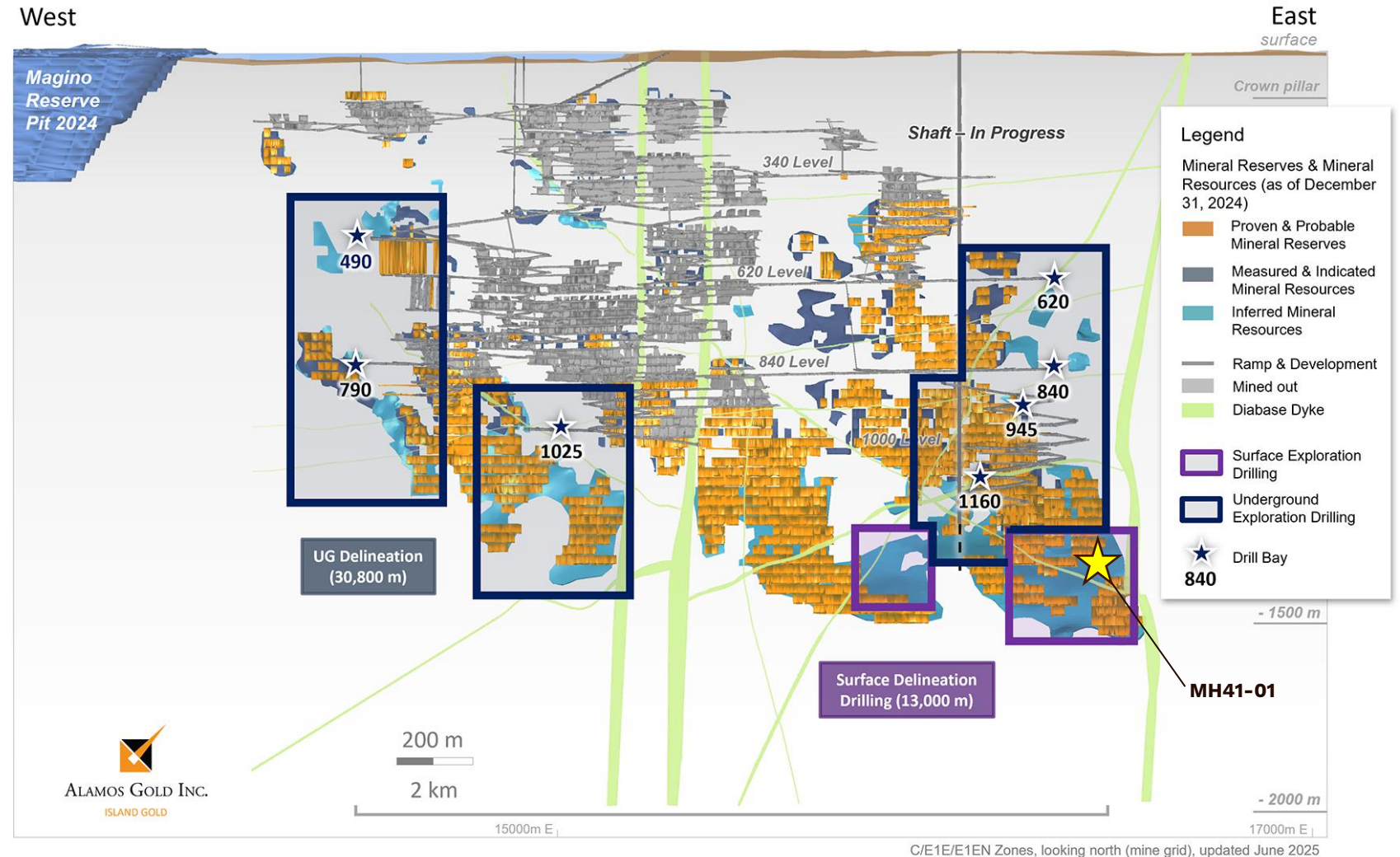


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- 30,800 m of UG delineation drilling in Q1 2025
- +13,000 m of surface delineation added in Q1 2025

2025 YTD highlights

- 83.02 g/t Au (28.30 g/t cut) over 5.57 m (1160-625-11)
- 55.63 g/t Au (40.25 g/t cut) over 6.36 m (1160-625-11)
- 60.81 g/t Au (41.21 g/t cut) over 5.09 m (945-623-05)
- 31.44 g/t Au (24.03 g/t cut) over 8.27 m (1130-610-18)
- 43.36 g/t Au (42.58 g/t cut) over 5.97 m (1160-625-02)
- 22.83 g/t Au (13.75 g/t cut) over 10.78 m (945-624-73)
- 31.46 g/t Au (26.08 g/t cut) over 7.33 m (1130-610-06)
- 23.80 g/t Au (16.04 g/t cut) over 6.31 m (1130-610-06)
- 12.16 g/t Au (12.16 g/t cut) over 12.06 m (1065-619-03)
- 31.11 g/t Au (24.03 g/t cut) over 4.31 m (1130-610-11)



Island Gold Mine – Delineation Drilling Drillhole MH41-01

MH41-01 (June 2025)

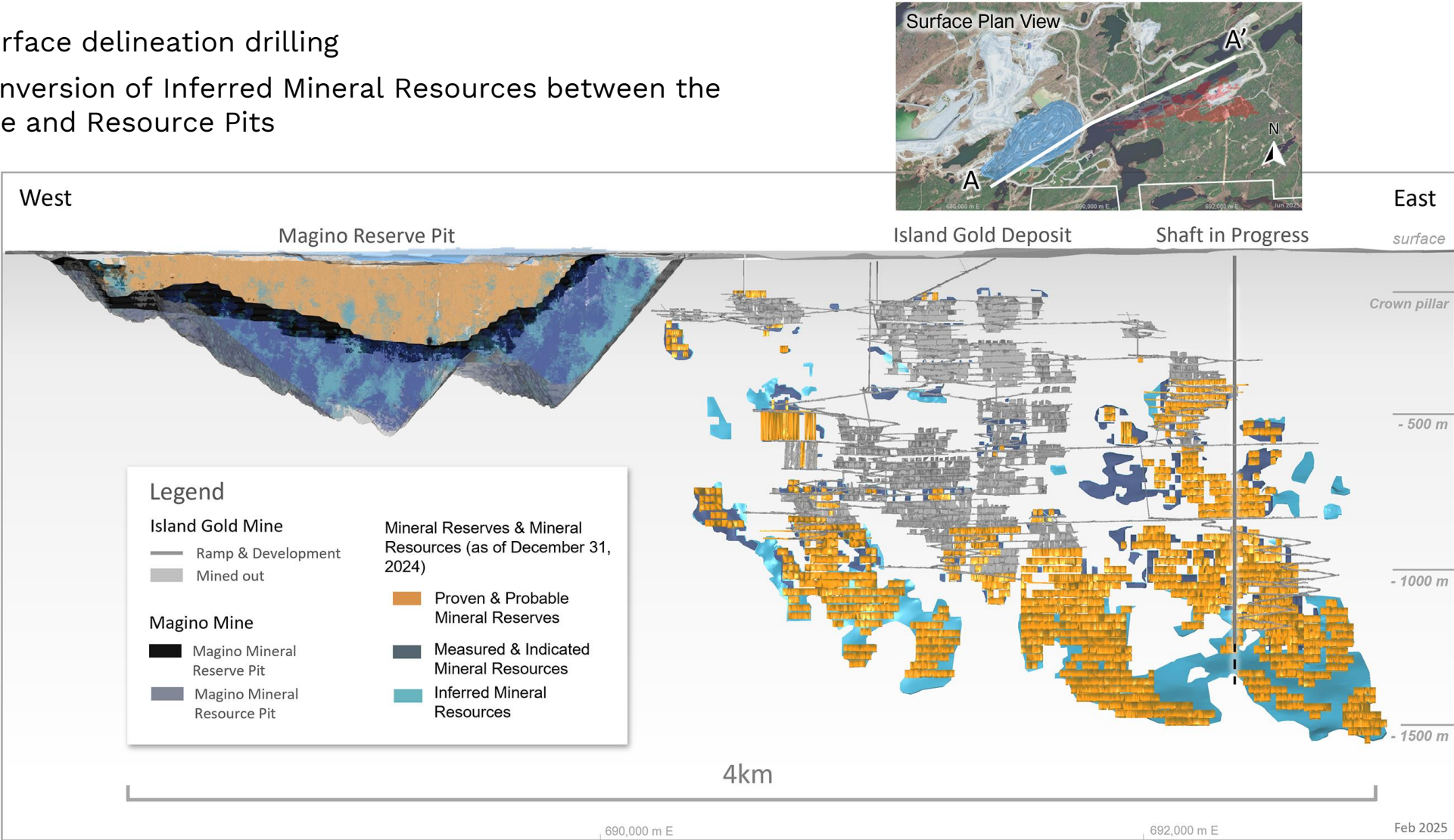
**1,468.27 – 1,477.91 meters = 9.64 meters
(Core Length):**

- Delineation drill hole within high-grade Inferred Mineral Resources in Island East
- The intersection contained several intervals with significant visible gold

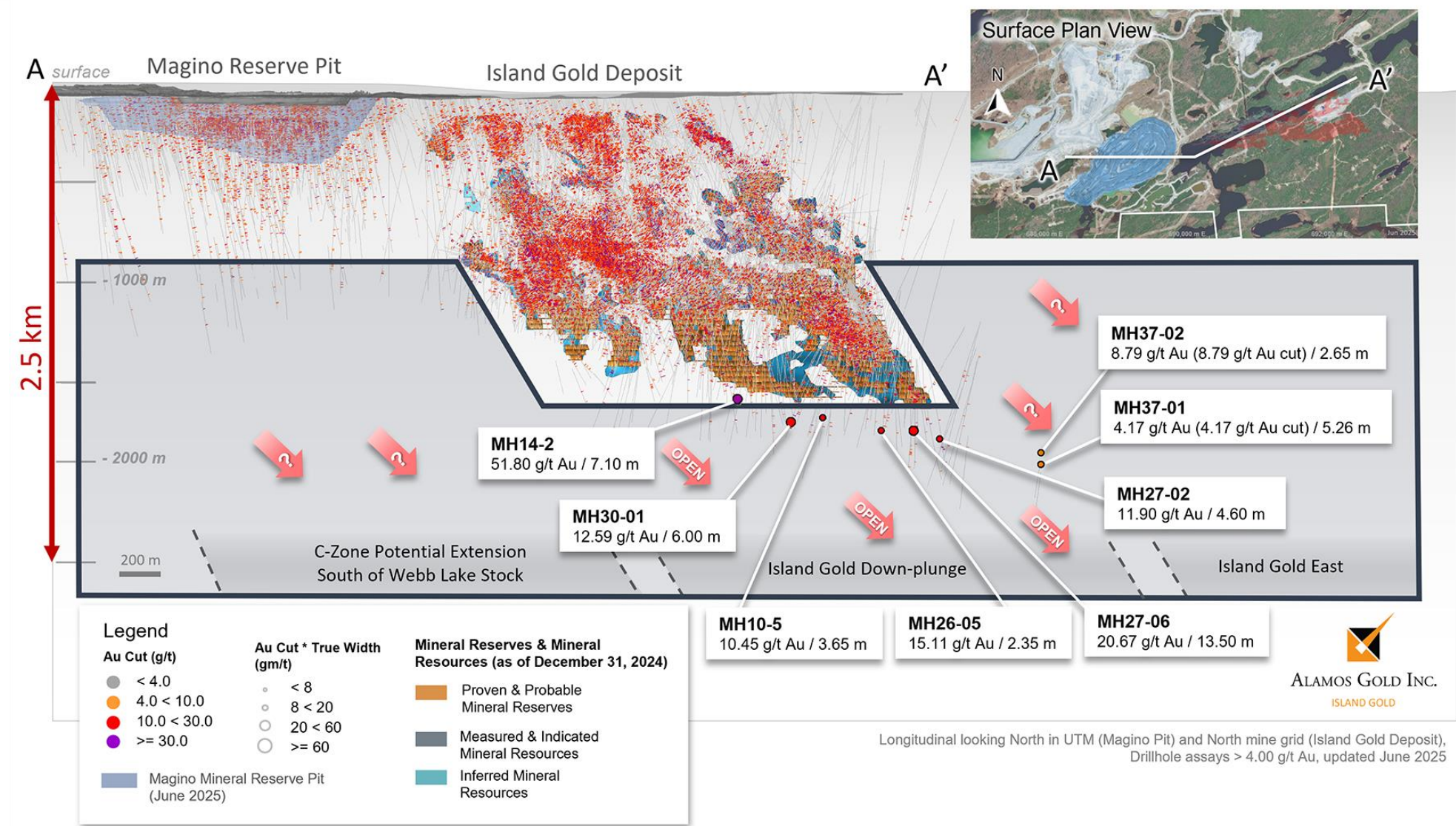


Magino Mine – Delineation Drilling 2025

- 18,000 m of surface delineation drilling
- Focused on conversion of Inferred Mineral Resources between the Mineral Reserve and Resource Pits



Island Gold Mine – Long-term Exploration Potential



Longitudinal of Canadian underground gold deposits



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Island Gold Mine

- Commercial Production 2007
- Historical Production 1.7M 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)

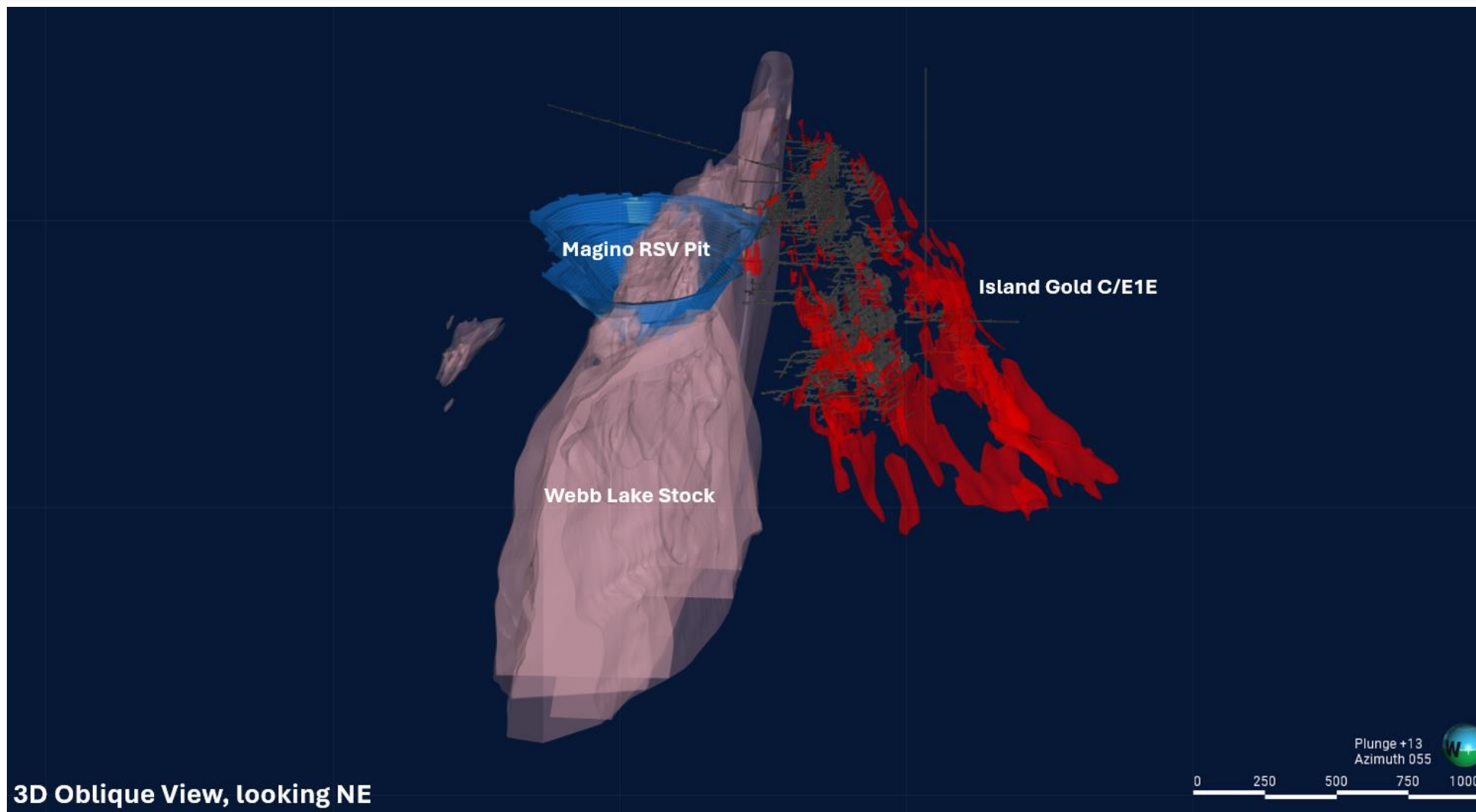
² Red Lake - Campbell: As of Year End 2023, Includes Proven & Probable Mineral Reserves of 2.7M oz (12.4 mt at 6.9 g/t Au), Measured and Indicated Mineral Resources of 4.4M oz (42.7 mt at 6.5 g/t Au) And Inferred Resources of 4.5M oz (22.7 mt at 6.1 g/t Au)

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 Exploration Target – C-Zone South of Webb Lake Stock



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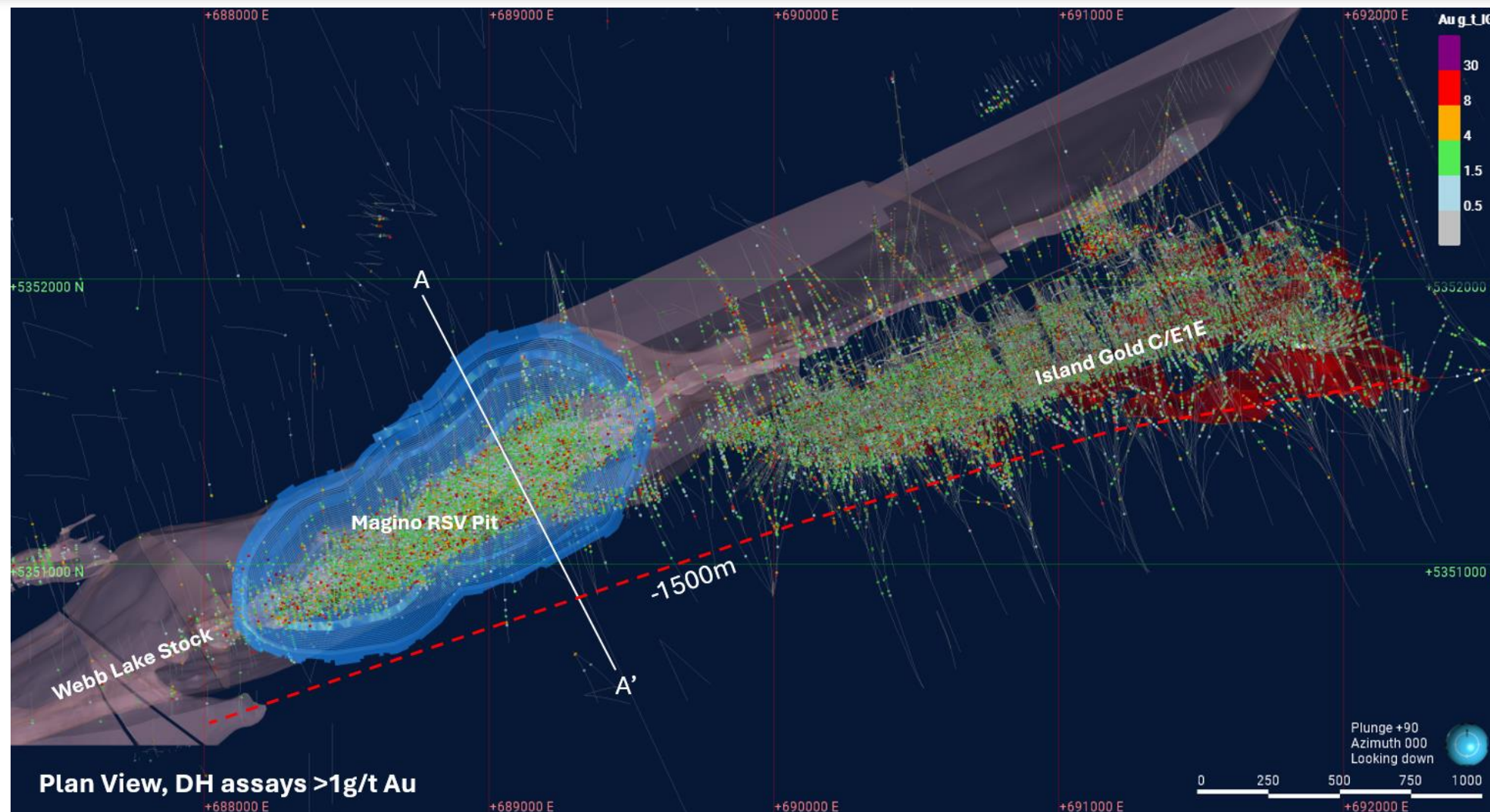


3D Oblique View, looking NE

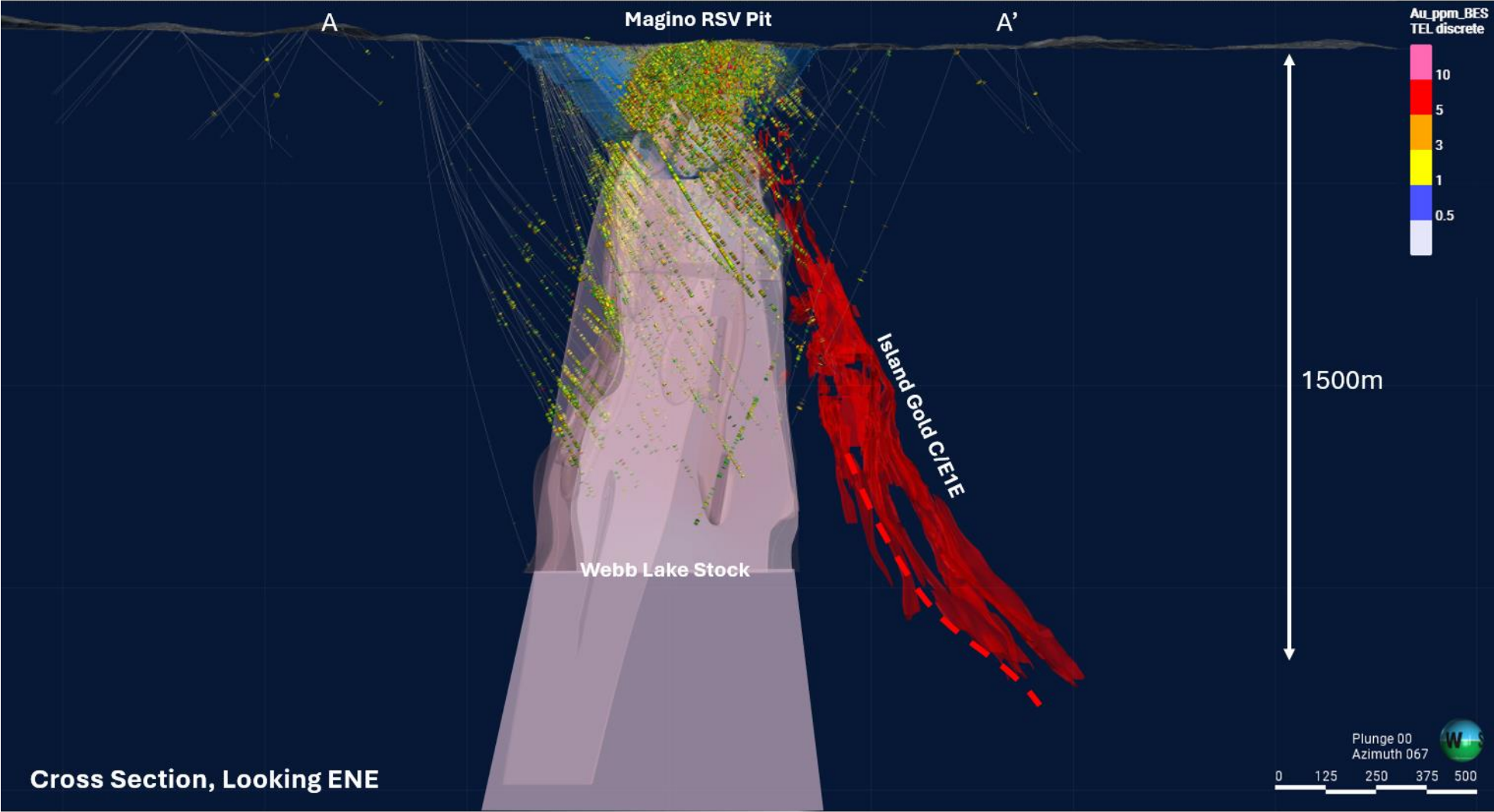
Island Gold Exploration Target – C-Zone South of Webb Lake Stock



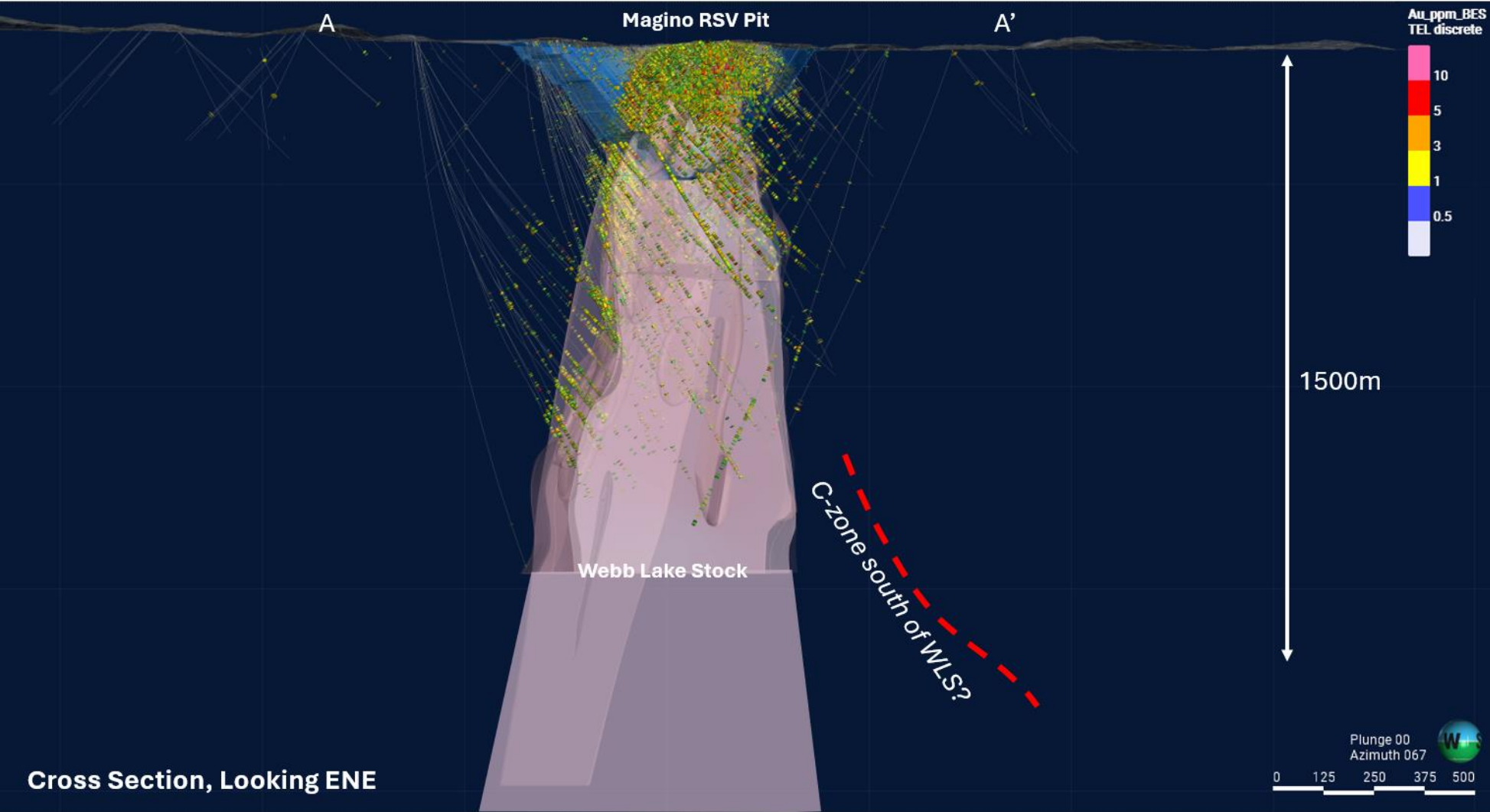
ALAMOS GOLD INC.



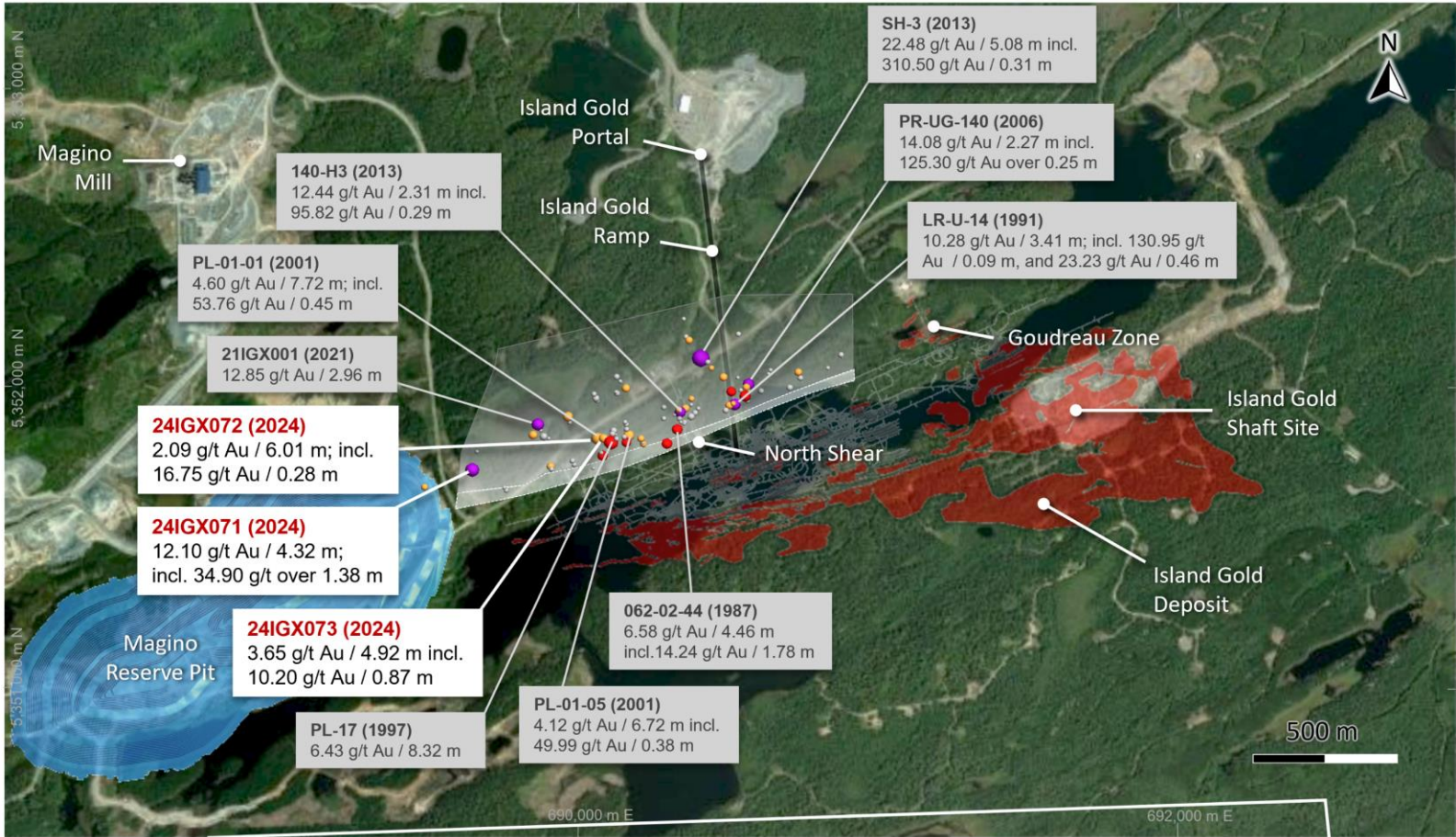
Island Gold Exploration Target – C-Zone South of Webb Lake Stock



Island Gold Exploration Target – C-Zone South of Webb Lake Stock




Island Gold Regional – North Shear Target




North Shear composites reported as uncut, Jul 2024

Legend




Island Gold Property Boundary




Magino Mineral Reserve


Island Gold Mine



Ramp & Development




Mined out




Mineral Reserve & Resource


Au (g/t)




< 2.0



2.0 < 5.0




5.0 < 10.0




>= 10.0


Au * True Width (gm/t)




< 10



10 < 30




30 < 100




>100


Assay highlight (current / previous reporting period)



24IGX071 (2024)
12.10 g/t Au / 4.70 m

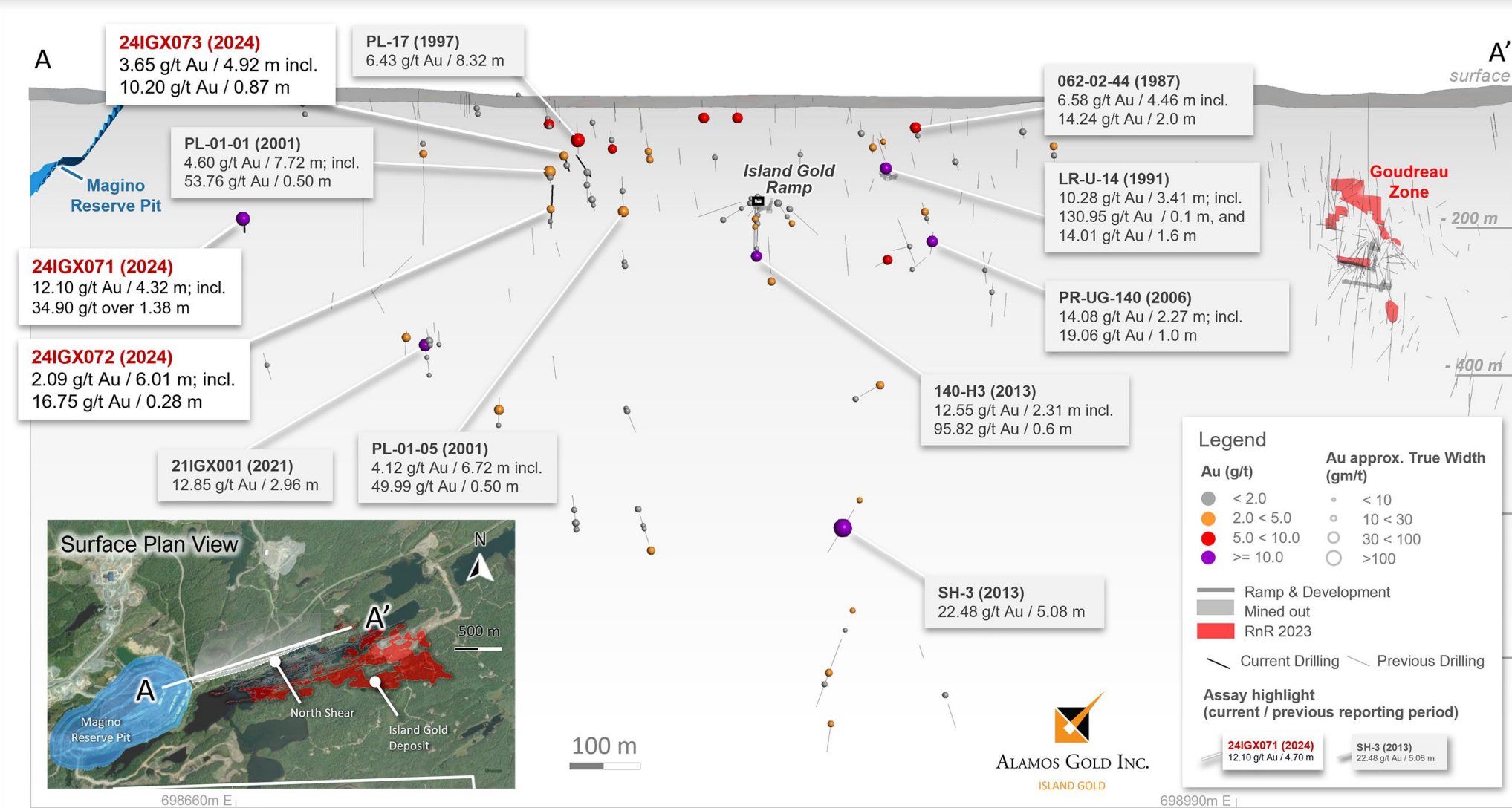


SH-3 (2013)
22.48 g/t Au / 5.08 m

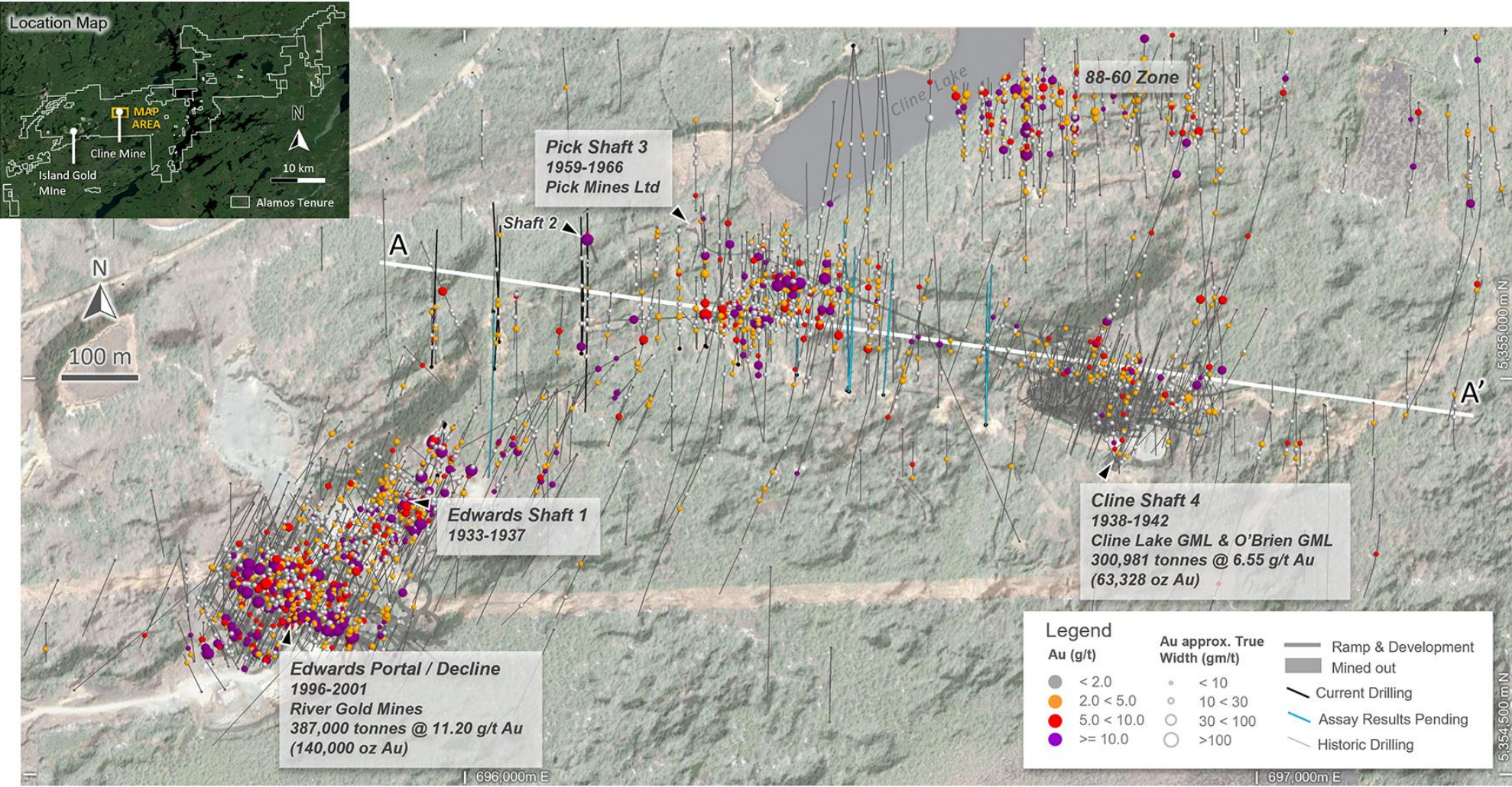


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ISLAND GOLD

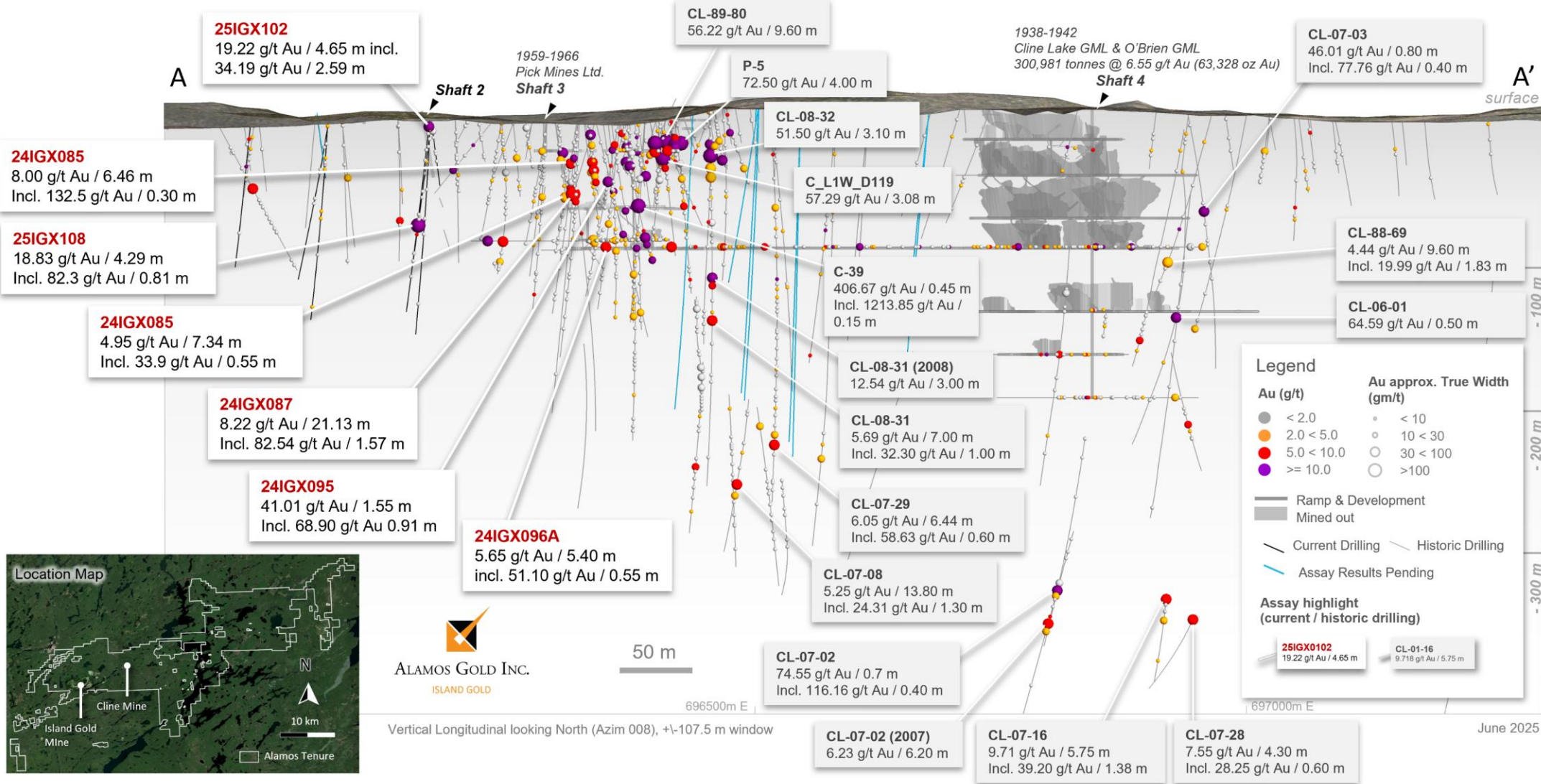
Island Gold Regional – North Shear Target



Island Gold Regional – Cline, Edwards, and Pick Mines

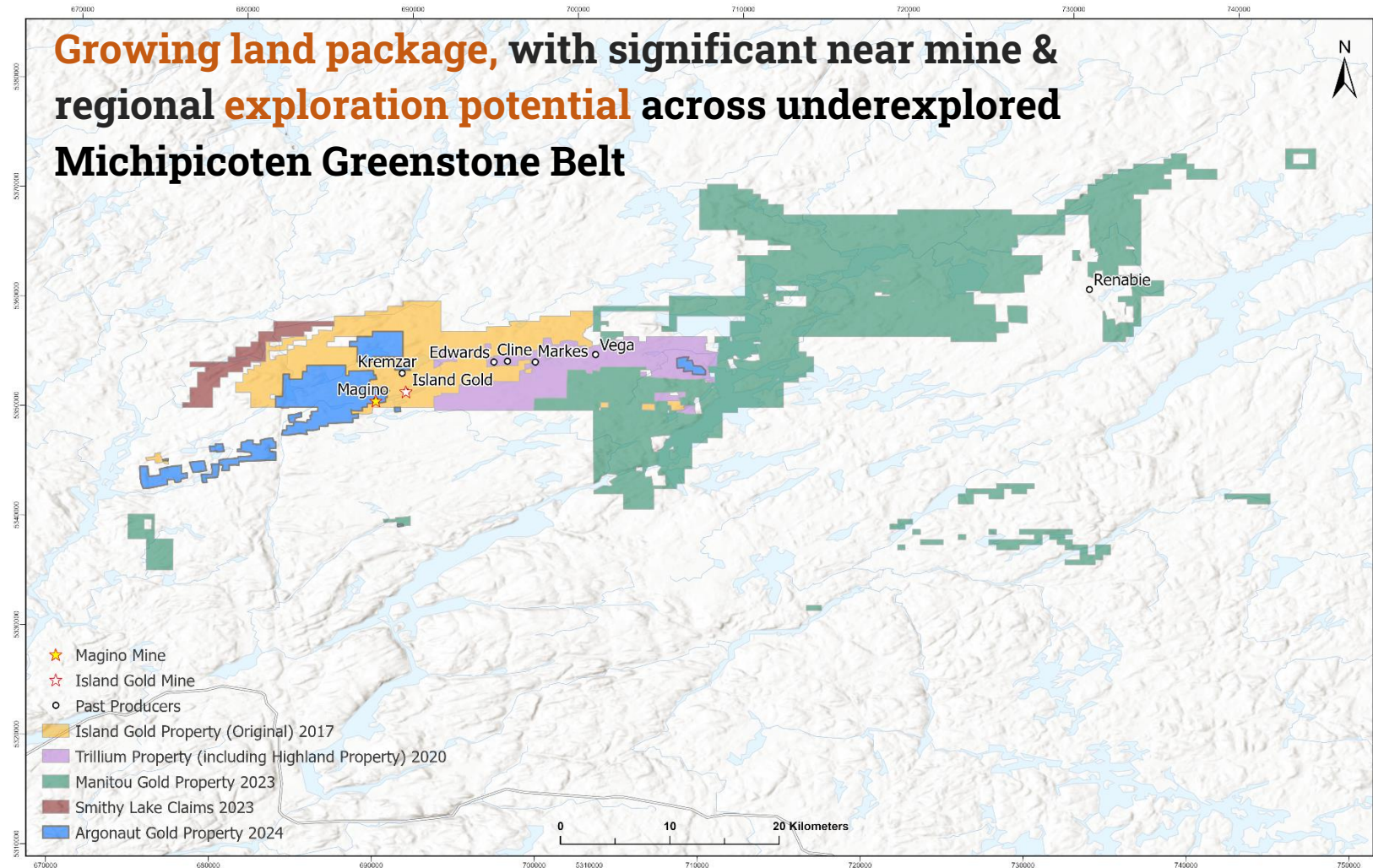


Island Gold Regional – Cline, Edwards, and Pick Mines



Consolidation of Michipicoten Greenstone Belt

- **2017: Richmond 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)

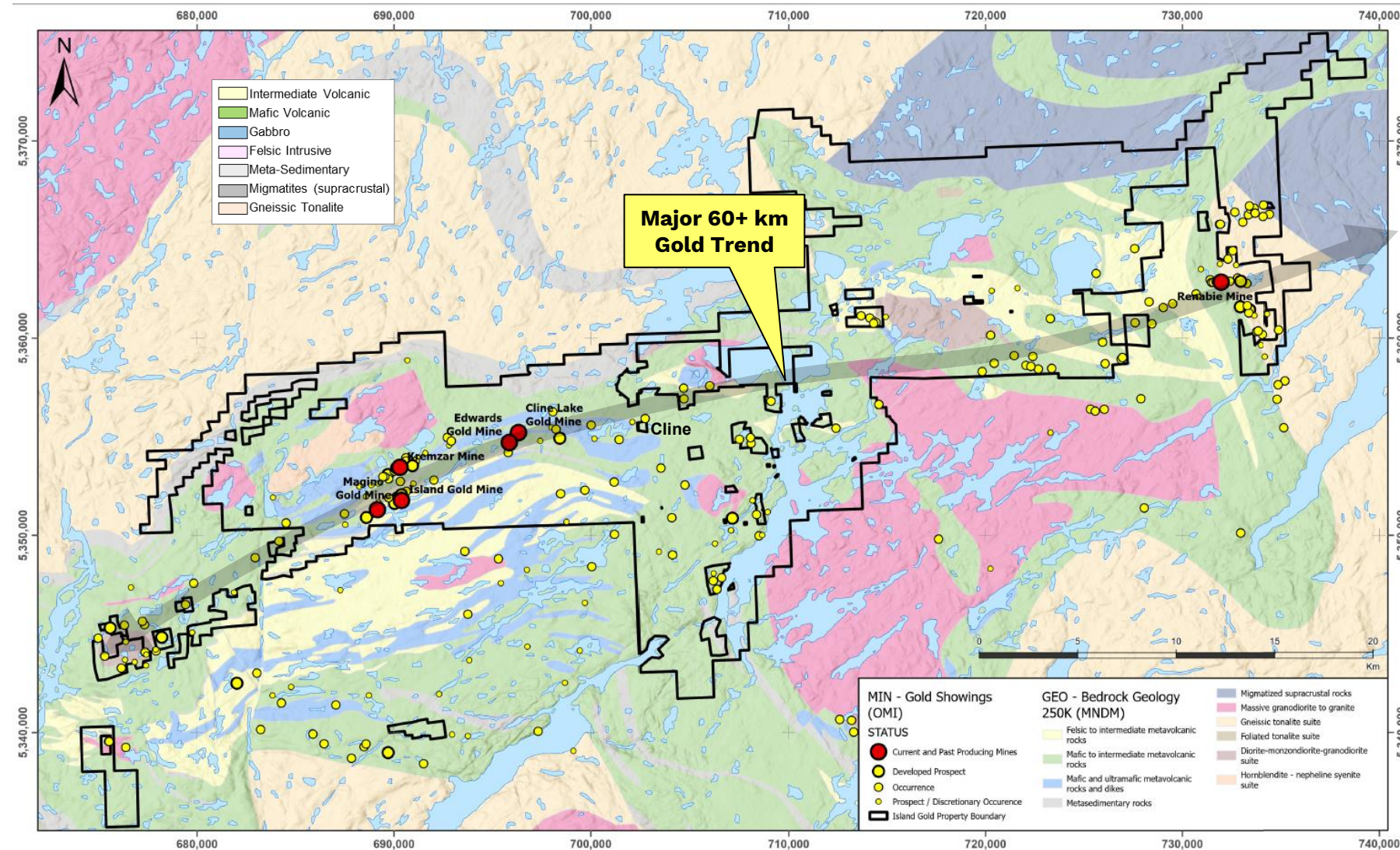


Island Gold Regional – Michipicton Greenstone Belt



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- **60+ km strike along** the most significant gold trend within the Michipicton Greenstone Belt
- **Active exploration** and drilling on several targets peripheral to Island Gold Mine, including the high-grade Cline, Edwards, and Pick historic mines.
- **Seven greenstone belt-scale deformation zones:** hosting several gold occurrences, including Goudreau-Lochalsh, Cradle Lake-Emily Bay, Loch Lomond, Missinaibi, Baltimore, Easy Lake and Renabie Deformation Zones.
- **Systematic district-scale targeting** and exploration approach to rapidly generate and test new exploration targets.



Closing summary – Island Gold District

Attractive Base Case with significant upside



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Base Case LOM plan

Attractive long-life, low-cost operation

- **411k oz** average annual production¹
- **\$915/oz** average mine-site AISC^{1,2,3}
- **\$664M** average annual **mine-site free cash flow**¹ (\$3,300/oz)
- **\$6.7B NPV 5%** (\$3,300/oz)

Expansion Study - Q4 2025

Expected to outline significant upside

- **Potential mill expansion to 18-20k tpd**
- **Higher throughput rates** from Island Gold & Magino
- **Larger Mineral Reserve** with expected conversion of significant portion of Mineral Resources

Longer-term growth potential

Reflecting exploration upside

Significant exploration upside across the Island Gold District:

- **Near mine** potential at Island Gold & Magino
- **High-grade regional targets** – additional potential sources of ore within larger mill

¹ 12-year average post completion of the expansion in 2026

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

³ For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate administrative and corporate share based compensation expenses



2025 guidance



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	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

Island Gold District - 2025 guidance

2025 production growth driven by higher mining rates at Island Gold & full year from Magino

Increased milling rates & grades at Magino expected to drive production higher & costs lower Q2 onward

Capital spending expected to decrease into 2026 following the completion of the P3+ Expansion

	2024A	2025E Guidance	Q1 2025A
Gold production (000 oz)	188.0	275-300	59.2
Total cash costs, per ounce of gold sold¹	\$804	\$725-775	\$1,068
Mine-site all-in sustaining costs, per oz of gold sold^{1,2}	\$1,199	\$1,100-1,150	\$1,446
Capital expenditures (US\$M) (sustaining + growth)¹	\$262	\$350-385	\$64
Exploration spending (US\$M) (expensed & capitalized)¹	\$20	\$27	\$5
Mine-site free cash flow (US\$M)^{1,3}	(\$28)	-	\$19
Island Gold Mine			
Underground mining rate (tpd)	1,084	-	1,225
Mill throughput (tpd)	1,072	1,200 - 1,400	1,212
Processed grade (g/t Au)	12.47	10.0 - 13.0	11.36
Recovery (%)	98%	96 - 97%	98%
Magino Mine⁴			
Tonnes of ore mined (tpd)	10,689	14,800	11,832
Tonnes of ore processed (tpd)	6,776	9,800 - 10,000	7,235
Average grade processed (g/t Au)	0.91	0.90 - 1.05	0.86
Average recovery rate (%)	95%	94 - 95%	92%

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

³ Mine-site free cash flow does not include lease payments which are classified as cash flows used in financing activities on the condensed interim consolidated financial statements

⁴ Argonaut Gold acquisition completed on July 12, 2024; the 2024 results for Magino is for Alamos' ownership period from July 12, 2024 to December 31, 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

Base case LOM – Total Mineral Reserves



ALAMOS GOLD INC.

	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Island Gold			
Proven	821	11.82	312
Probable	10,947	10.78	3,795
Sub-Total Underground	11,769	10.85	4,107
Magino			
Proven	22,163	0.88	626
Probable	54,710	0.92	1,613
Sub-Total Open Pit	76,873	0.91	2,240
Total Island Gold District			
Proven	23,984	1.27	938
Probable	65,657	2.56	5,408
Total Mineral Reserves	88,642	2.23	6,347

Island Gold Cut-Off Grade Parameters

Parameter	Units	Value
Gold Price	US\$	\$1,600
Stope Cut-off Grade	g/t	3.78
Development/Marginal Cut-off Grade	g/t	2.95
Total Dilution	%	30-35%
Process Recovery	%	96.5%
Minimum Mining Width	M	2.8
Exchange Rate	US\$:C\$	0.75

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
Ađı Dađı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	-	-	-	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
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
Ađı Dađı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	-	-	-	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
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

