Annual Meeting of Shareholders

John A. McCluskey
President & Chief Executive Officer

May 29, 2025



Alamos Gold Inc.
TSX:AGI | NYSE:AGI

Cautionary notes

ALAMOS GOLD INC.

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

Cautionary Notes

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

Such statements include (without limitation) information, expectations and guidance as to strategy, plans, future financial and operating performance, such as expectations and guidance regarding: costs (including cash costs, AISC, mine-site AISC, capital expenditures, exploration spending), cost structure and anticipated declining cost profile; budgets; growth capital; sustaining capital; cash flow; NPV and IRR calculations; gold and other metal price assumptions; anticipated gold production, production rates, timing of production, further production potential and growth; foreign exchange rates; returns to stakeholders; construction of, the mine plan for, and expected results from the Puerto Del Aire (PDA) project; the Phase 3+ expansion at Island Gold and timing of its progress and completion; development of, mine plan for, and production from the Lynn Lake project; Burnt Timber & Linkwood study; initial Mineral Resource at Cerro Pelon; Island Gold District life of mine plan and expansion study; Magino mill expansion; synergies to be created by the integration of the Island Gold mine and the Magino mine such as the use of shared infrastructure and the unlocking of significant value as well as capital, operational and procurement savings and tax synergies; mining, milling and processing and rates; mined and processed gold grades and weights; mine and reserve life; reduction in greenhouse gas emissions; value and size of operations; effects on profitability; project-related risks; planned exploration, exploration potential and results, as well as any other statements related to the Company's production forecasts and plans, expected sustaining costs, expected improvements in cash flows and margins, expectations of changes in capital expenditures, expansion plans, project timelines, and expected sustainable productivity increases, expected increases in mining activities and corresponding cost efficiencies, cost estimates, sufficiency of working capital for future commitments, Mineral Reserve and Mineral Resource estimates, and other statements or information that express management's expectations or estimates of future performance, operational, geological or financial results.

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

Such factors include (without limitation): changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company's development stage and operating assets; operations may be exposed to illnesses, diseases, epidemics and pandemics and associated impact on the broader market and the trading price of the Company's shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for operations) in Canada, Mexico, the United States and Türkiye, all of which may affect many aspects of the Company's operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold doré bars; fluctuations in the price of gold or certain other commodities such as diesel fuel, natural gas, and electricity; changes in foreign exchange rates; the impact of inflation, any tariffs, trade barriers, and/or regulatory costs; employee and community relations; the impact of litigation and administrative proceedings (including but not limited to the investment treaty claim announced on April 20, 2021 against the Republic of Türkiye by the Company's wholly-owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A, and Alamos Gold Holdings B.V.), and any resulting court, arbitral and/or administrative decisions; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, weather issues, labour and contractor availability and other operating or technical difficulties); disruptions affecting operations; risks associated with the startup of new mines; delays in or with the Phase 3+ Expansion at Island Gold, construction of the PDA project, construction of the Lynn Lake project, and/or the development or updating of mine plans; changes with respect to the intended method of accessing, mining and processing ore from Lynn Lake and the deposit at PDA; exploration opportunities and potential in the Mulatos District, at Young Davidson, Island Gold and/or Magino mine not coming to fruition; inherent risks associated with mining and mineral processing; the risk that the Company's mines may not perform as planned; increased costs associated with mining inputs and labour; contests over title to properties; changes in national and local government legislation, controls or regulations in Canada, Mexico, Türkiye, the United States and other jurisdictions in which the Company does or may carry on business in the future; risks related to climate change; risk of loss due to sabotage, protests and other civil disturbances; the costs and timing of construction and development of new deposits; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. The litigation against the Republic of Türkiye, described above, results from the actions of the Turkish government in respect of the Company's project in the Republic of Türkiye. Such litigation is a mitigation effort and may not be effective or successful. If unsuccessful, the Company's project in Türkiye may be subject to resource nationalism and further expropriation; the Company may lose any remaining value of its assets and gold mining project in Türkiye and its ability to operate in Türkiye or to put any of the Kirazli, Ağı Dağı or Çamyurt sites into production, resulting in the Company removing those three project sites from its Total Mineral Reserves and Resources. Even if successful, there is no certainty as to the quantum of any damages award or recovery of all, or any, legal costs. Any resumption of activities in Türkiye, or even retaining control of its assets and gold mining project in Türkiye can only result from agreement with the Turkish government. The investment treaty claim described above may have an impact on foreign direct investment in the Republic of Türkiye which may result in changes to the Turkish economy, including but not limited to high rates of inflation and fluctuation in the Turkish Lira which may also affect the Company's relationship with the Turkish government, the Company's ability to effectively operate in Türkiye, and which may have a negative effect on overall anticipated project values.

Additional risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this Presentation are set out in the Company's latest 40F/Annual Information Form and Management's Discussion and Analysis, each under the heading "Risk Factors" available on the SEDAR+ website at www.sedarplus.ca or on EDGAR at www.sec.gov, and should be reviewed in conjunction with the information, risk factors and assumptions found in this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, however such content providers do not guarantee the accuracy, adequacy, completeness, timeliness or availability of such content and generally disclaim liability for any errors, omissions or losses of any kind suffered in connection with the use of such content. Although Alamos believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for the Company's management's industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

Note to U.S. Investors

All resource and reserve estimates included in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 -Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") –CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. U.S. investors should review in detail the cautionary note set out on slide 23.

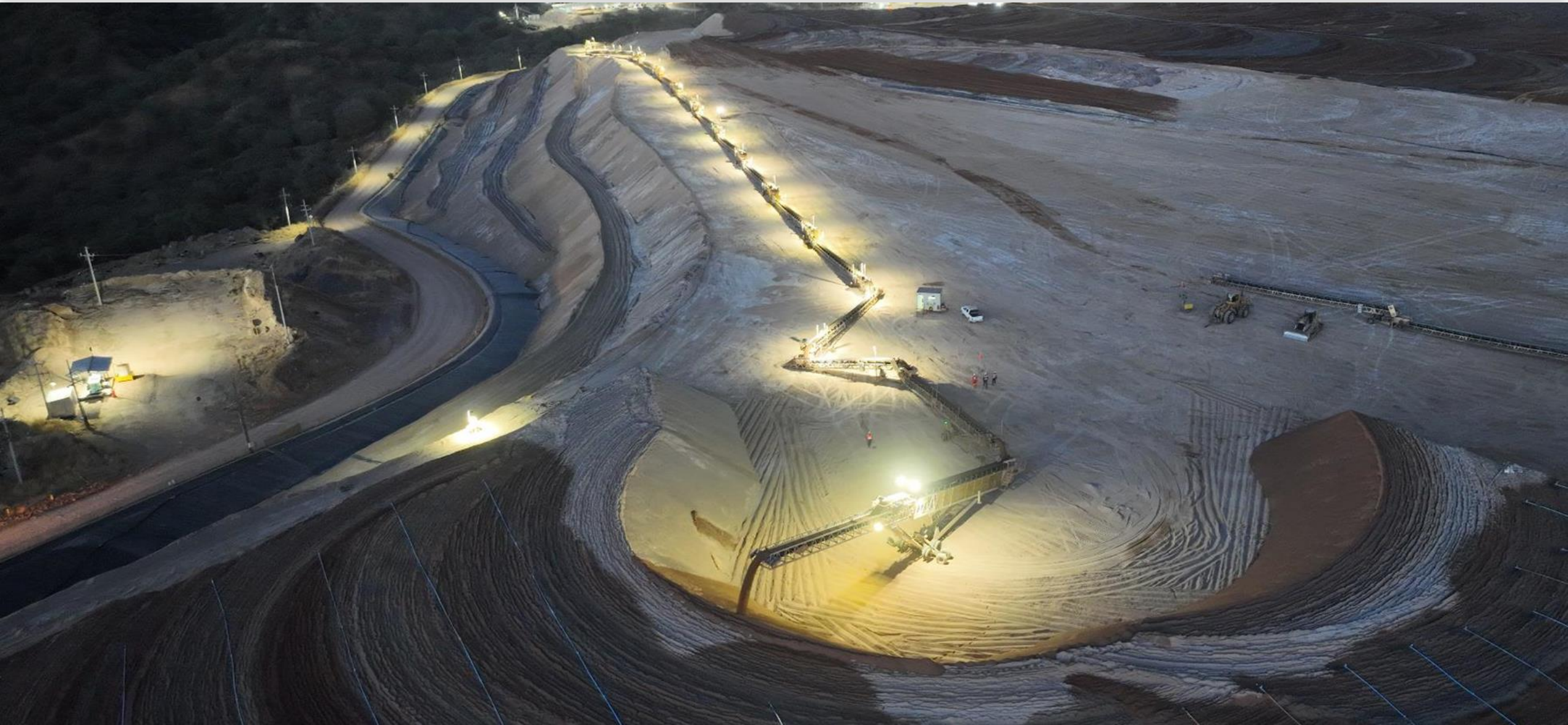
Cautionary non-GAAP Measures and Additional GAAP Measures

Note that for purposes of this section, GAAP refers to IFRS. The Company believes that investors use certain non-GAAP and additional GAAP measures as indicators to assess gold mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. "Cash flow from operating activities before changes in non-cash working capital" is a non-GAAP performance measure that could provide an indication of the Company's ability to generate cash flows from operations and is calculated by adding back the change in non-cash working capital to "cash provided by (used in) operating activities" as presented on the Company's consolidated statements of cash flows. "Cash flow per share" is calculated by dividing "cash flow from operations before changes in working capital" by the weighted average number of shares outstanding for the period. "Free cash flow" is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant and equipment and exploration and evaluation assets as presented on the Company's consolidated statements of cash flows and that would provide an indication of the Company's ability to generate cash flows from its mineral projects. "Mine site free cash flow" is a non-GAAP measure which includes cash flow from operating activities at, less capital expenditures at each mine site. "Return on equity" is defined as earnings from continuing operations divided by the average total equity for the current and previous year. "Mining cost per tonne of ore" and "cost per tonne of ore" are non-GAAP performance measures that could provide an indication of the mining and processing efficiency and effectiveness of the mine. These measures are calculated by dividing the relevant mining and processing costs and total costs by the tonnes of ore processed in the period. "Cost per tonne of ore" is usually affected by operating efficiencies and waste-to-ore ratios in the period. "Total capital expenditures per ounce produced" is a non-GAAP term used to assess the level of capital intensity of a project and is calculated by taking the total growth and sustaining capital of a project divided by ounces produced life of mine. "Growth capital" are expenditures primarily incurred at development projects and costs related to major projects at existing operations, where the projects will materially benefit the mine site. "Sustaining capital" are expenditures that do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's development projects. "Total cash costs per ounce", "all-in sustaining costs per ounce", "mine-site all-in sustaining costs", and "all-in costs per ounce" as used in this analysis are non-GAAP terms typically used by gold mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. These non-GAAP terms are also used to assess the ability of a mining company to generate cash flow from operations. There may be some variation in the method of computation of these metrics as determined by the Company compared with other mining companies. In this context, "total cash costs" reflects mining and processing costs allocated from in-process and doré inventory and associated royalties with ounces of gold sold in the period. Total cash costs per ounce are exclusive of exploration costs. "All-in sustaining costs per ounce" include total cash costs, exploration, corporate and administrative, share based compensation and sustaining capital costs. "Mine-site all-in sustaining costs" include total cash costs, exploration, and sustaining capital costs for the mine-site, but exclude an allocation of corporate and administrative and share based compensation. "Capitalized exploration" are expenditures that meet the IFRS definition for capitalization and are incurred to further expand the known Mineral Reserve and Resource at existing operations or development projects. "Adjusted net earnings" and "adjusted earnings per share" are non-GAAP financial measures with no standard meaning under IFRS. "Adjusted net earnings" excludes the following from net earnings: foreign exchange gain (loss), items included in other loss, certain non-reoccurring items and foreign exchange gain (loss) recorded in deferred tax expense. "Adjusted earnings per share" is calculated by dividing "adjusted net earnings" by the weighted average number of shares outstanding for the period.

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

2024 – year in review

Alamos Gold Inc.



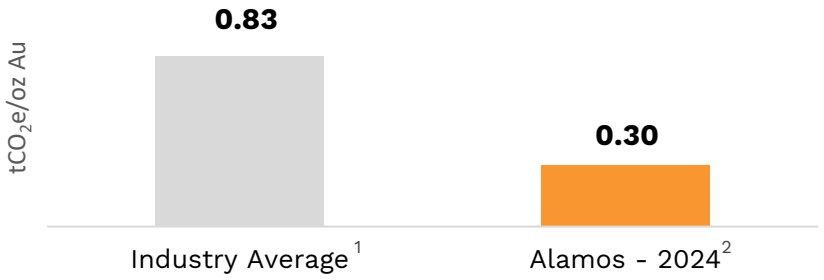
ESG – leading on key metrics with focus on continuous improvement

Environment

64%

lower than industry average

Lower GHG emissions per oz gold produced

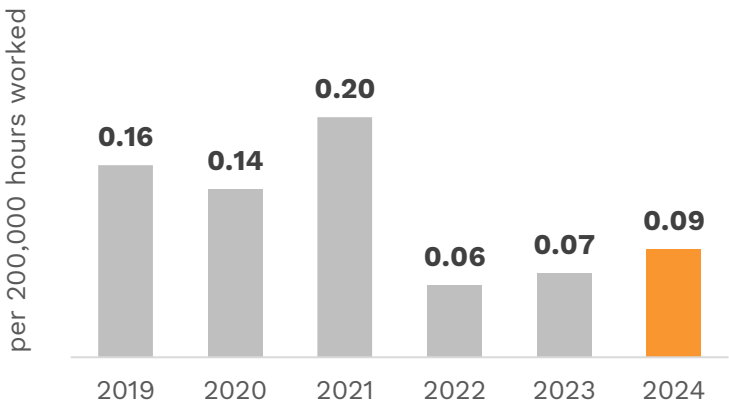




Social

44%

reduction in LTIFR since 2019



Governance

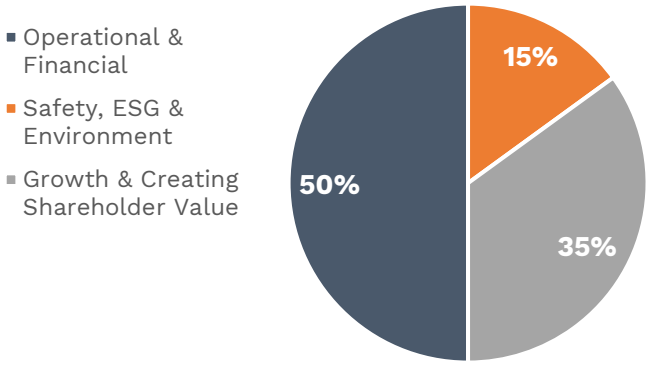
91%

director independence

40%

of independent board members women

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

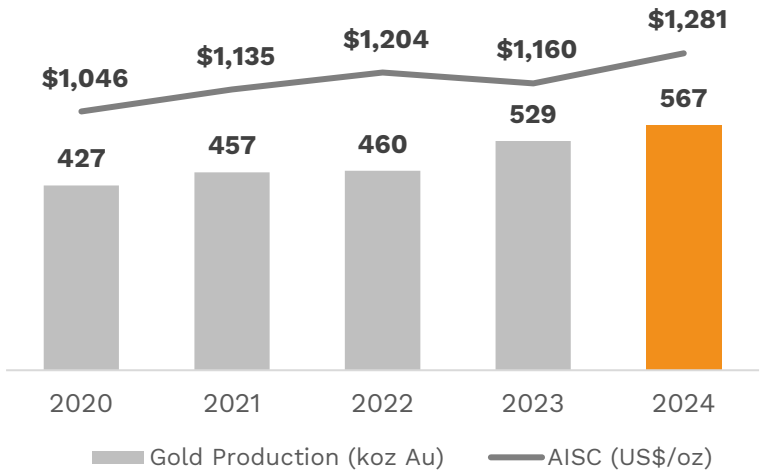


1 Source: RBC publication – Digging Deeper on ESG – January 10, 2023
2 Based on draft 2024 emission amounts. Final value to be published in Alamos' 2024 ESG Report in H2 2025

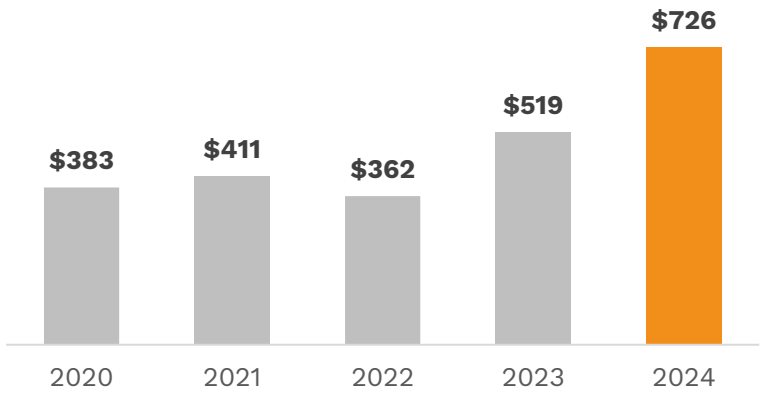
Met 2024 full year guidance
Record operational & financial performance

ALAMOS GOLD INC.

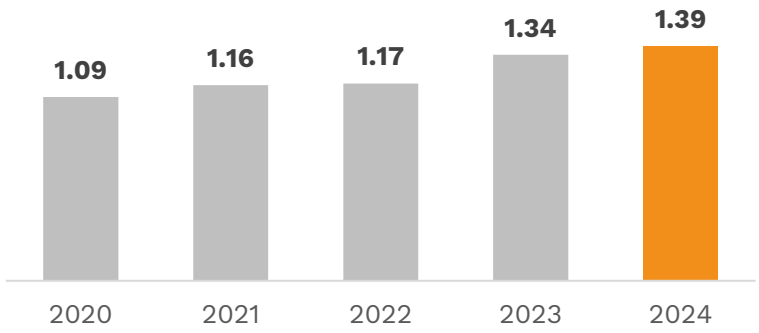
Gold Production (koz) & AISC (US$/oz)[1,2]



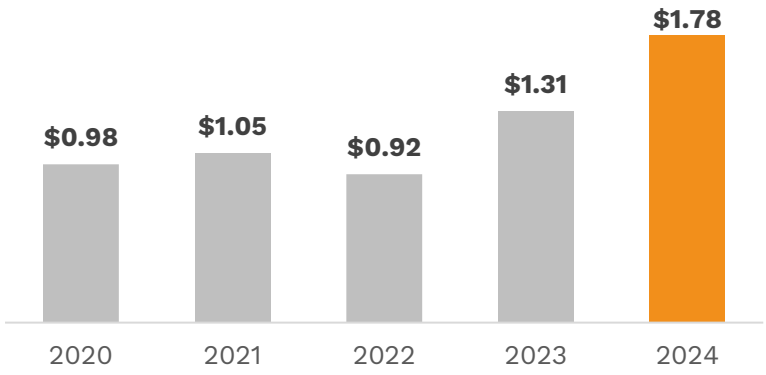
Cash Flow from Operations (before changes in WC)[1] (US$M)



Gold Production per Share (oz x 000)



Cash Flow per Share[1] (US$)



567k oz

record annual production; **7%** increase YoY; met full year guidance

$726M

record cash flow from operations (xWC)[1], **40%** growth YoY

$272M

record free cash flow[1], **120%** growth YoY, while funding P3+ Expansion & record exploration program

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

2024 operational highlights

ALAMOS GOLD INC.

Island Gold District



155k oz

- Island Gold Mine – record production
- Magino mill optimization well underway
- Phase 3+ Expansion advancing on schedule

Young-Davidson



$141M

- record mine-site free cash flow[1]
- well positioned to generate similar FCF over the long-term

Mulatos District



$240M

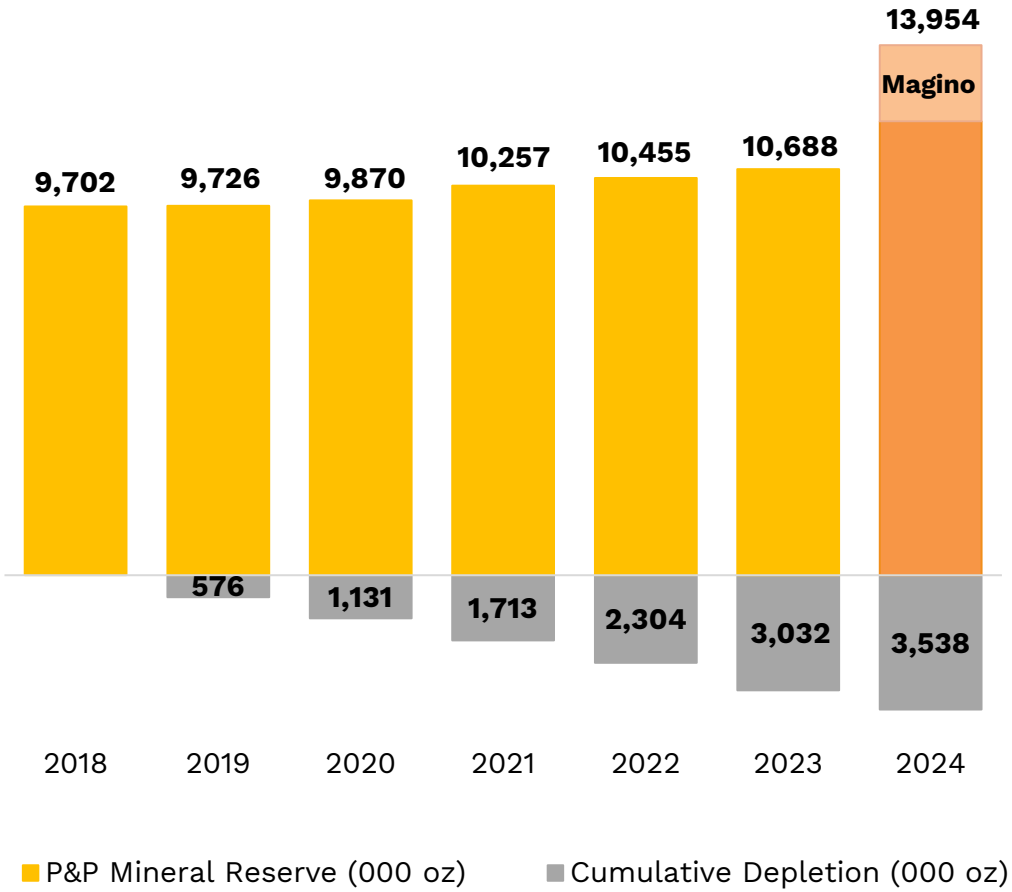
- record mine-site free cash flow[1]
- production exceeded full year guidance

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

Long-term track record of creating value through exploration

ALAMOS GOLD INC.

Growing, long-life Mineral Reserve base[1]



+44%

increase in Mineral Reserves[1], over past six years, net of 3.5M oz of depletion

+8M oz

Mineral Resources[1] 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 14.0 million ounces of gold (298 mt at 1.45 g/t Au); M&I Mineral Resources 6,594k oz Au (181 mt at 1.13 g/t Au); Inferred Mineral Resources 7.1M oz Au (125 mt at 1.76 g/t Au) as of Dec. 31, 2024. See Mineral Reserve and Resource estimates and associated footnotes in appendix

Long-term track record of creating value

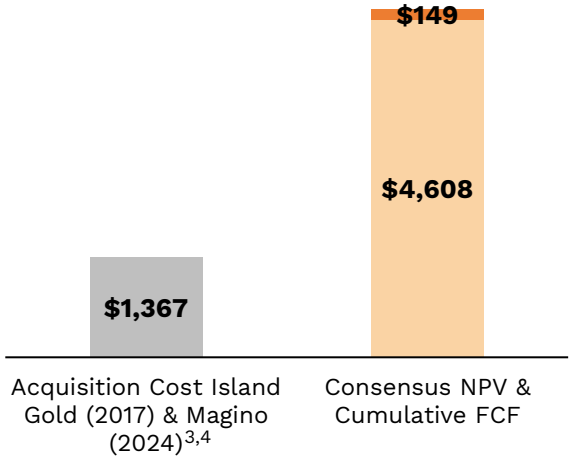
ALAMOS GOLD INC.

$6.9B combined value created

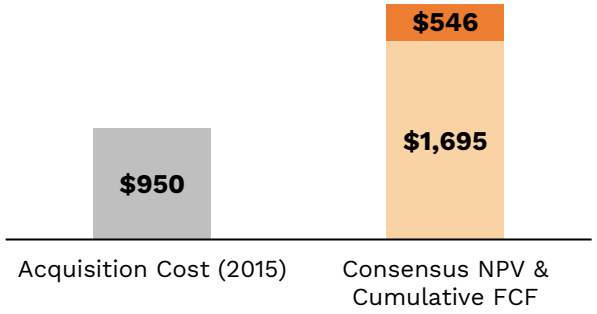
since acquisition through[1,2]:

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

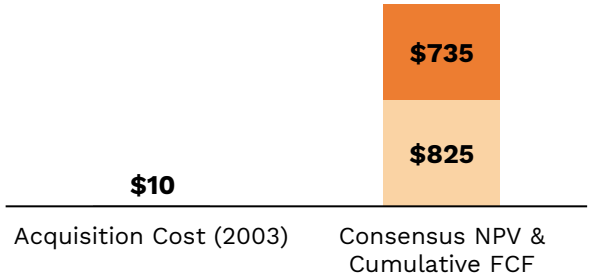
Island Gold + Magino (US$M)



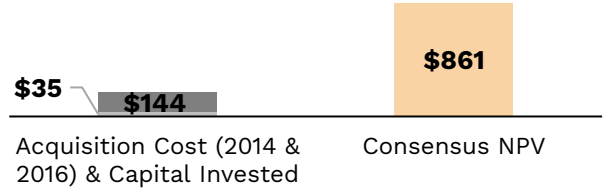
Young-Davidson (US$M)



Mulatos (US$M)



Lynn Lake (US$M)



Acquisition Cost | Capital Invested | Consensus NPV[1] | Cumulative FCF[2]

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 Richmont 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

Island Gold + Magino
Creation of one of Canada's largest & lowest cost gold mines

ALAMOS GOLD INC.

>400k oz

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

4.3M oz

Mineral Reserves, **2.5M oz** M&I & **5.0M oz** Inferred Mineral Resources[1]

~$515M

synergies[2] expected to be created through **integration of operations**

Significant upside

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



1 Island Gold: Proven & Probable Mineral Reserves total 2.3M oz Au (6.2 mt at 11.40 g/t Au); M&I Mineral Resources 601k oz Au (2.1 mt at 8.76 g/t Au); Inferred Mineral Resources 3.8M oz Au (7.1 mt at 16.52 g/t Au) as of Dec. 31, 2024
Magino: Proven & Probable Mineral Reserves total 2.0M oz Au (68.4 mt at 0.91 g/t Au); M&I Mineral Resources 1.9M oz Au (62.7 mt at 0.94 g/t Au); Inferred Mineral Resources 1.2M oz Au (40.4 mt at 0.91 g/t Au) as of December 31, 2024
See Mineral Reserve & Resource estimates and associated footnotes in appendix

2 Estimated synergies at time of acquisition are pre-tax and undiscounted over life of mine; discounted after-tax value of synergies is $250M

Ongoing value creation driving strong outlook

Alamos Gold Inc.



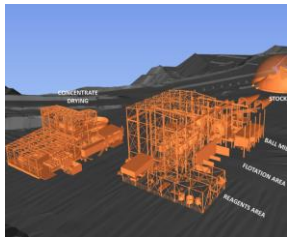
Development projects:
High-return organic growth in low-risk jurisdictions

ALAMOS GOLD INC.



Island Gold P3+ Expansion

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



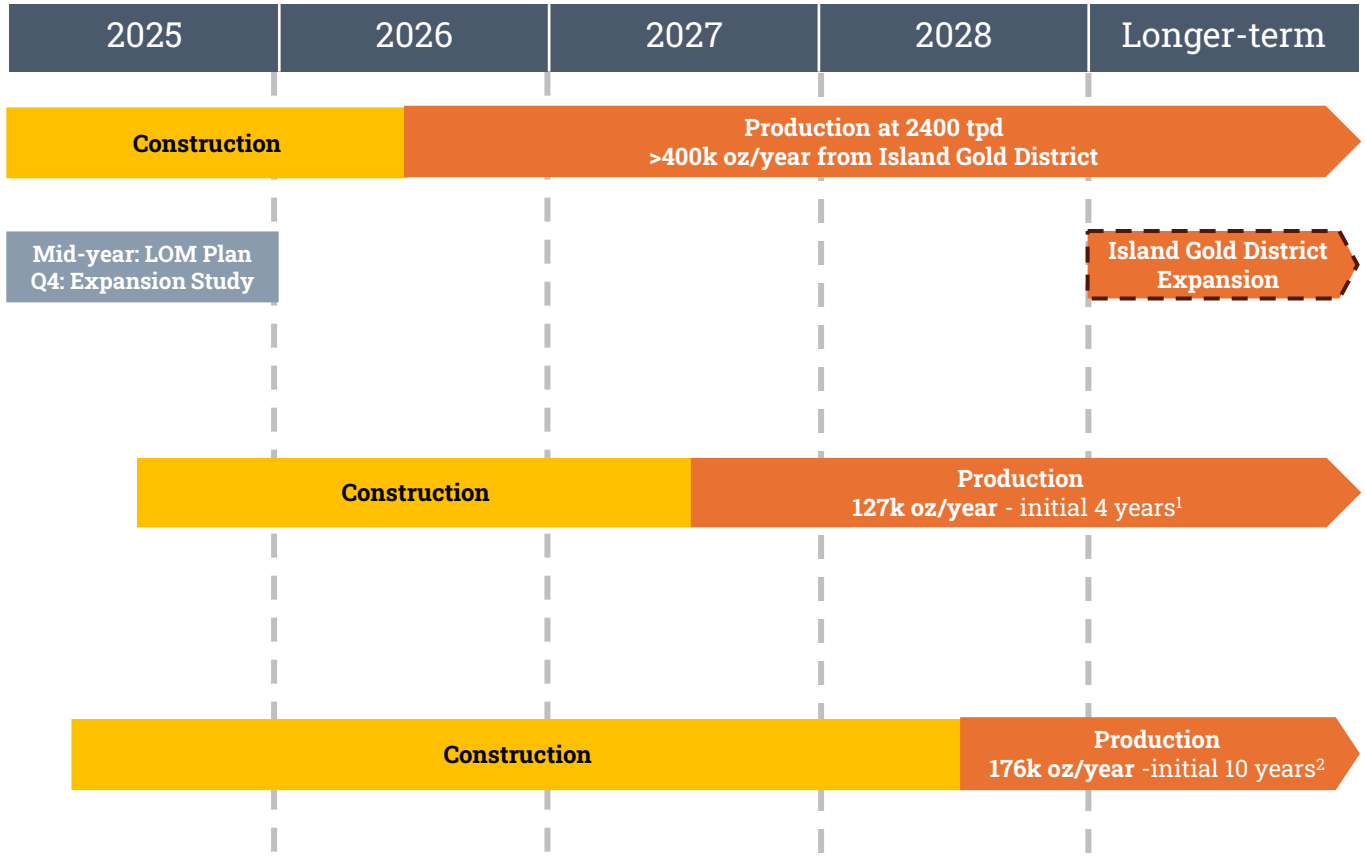
PDA – Mulatos District

Higher-grade, underground deposit



Lynn Lake

Long-life, low-cost project with 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 Phase 3+ Expansion – on track for completion H1 2026

ALAMOS GOLD INC.

75% of total Phase 3+ growth capital spent & committed to date[1,2]

Shaft sink at 1,154 m by end of April; ~84% of ultimate planned depth



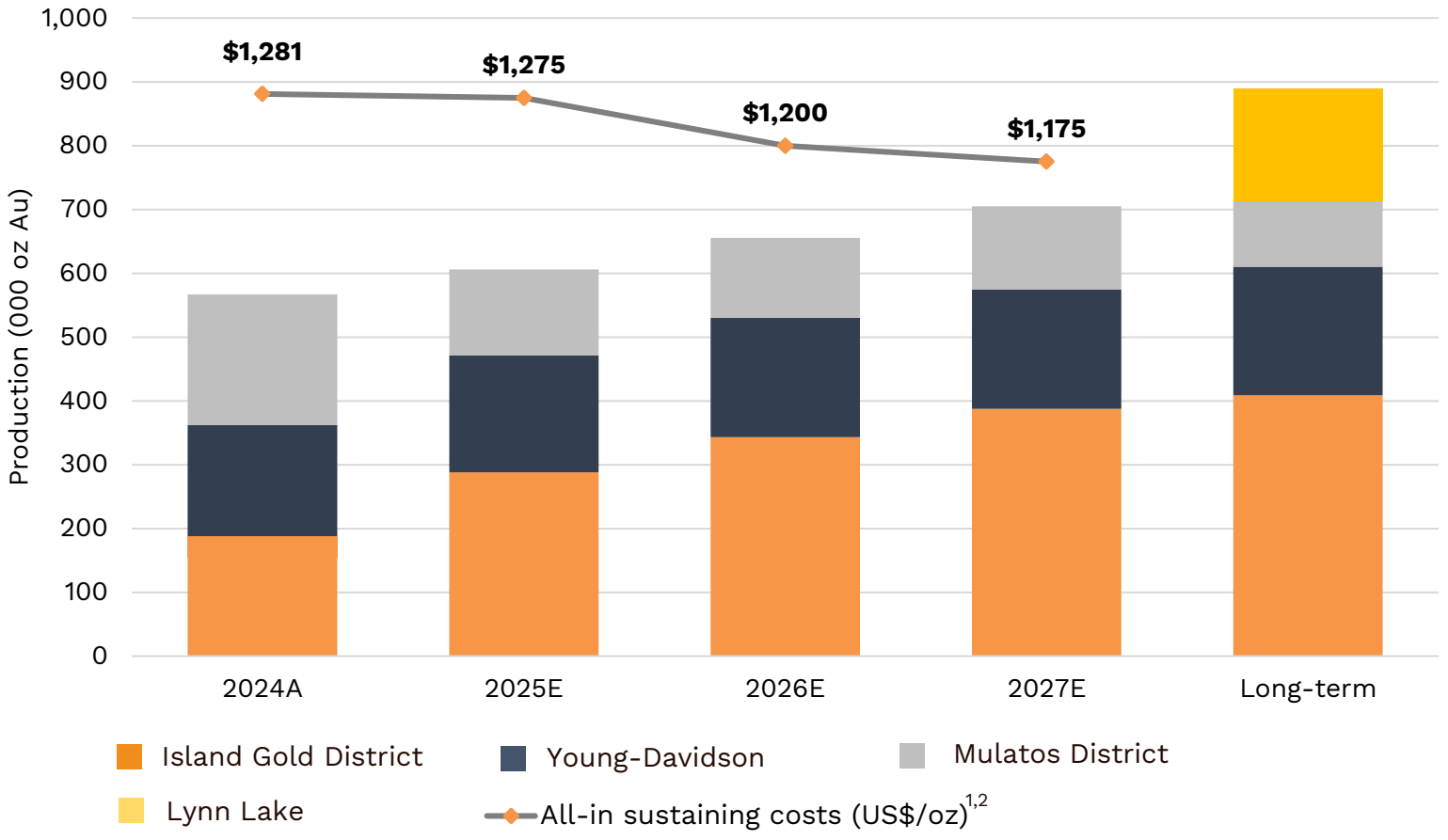
Shaft area – May 2025



Paste plant – May 2025

1 A capital estimate update was released in September 2024 following completion of the acquisition of the Magino mine and the capital estimates disclosed reflect those updated capital estimates, based on USD/CAD exchange $0.75:1. Spent to date based on average USD/CAD of $0.73:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at March 31, 2025 of $0.70:1.
2 Amount spent to date accounted for on an accrual basis, including working capital movements.

Strong outlook
Growing, long-life Canadian production; declining cost profile



24%

production growth expected by 2027

~900k oz

longer-term production rate, ~59% 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 upside[3]

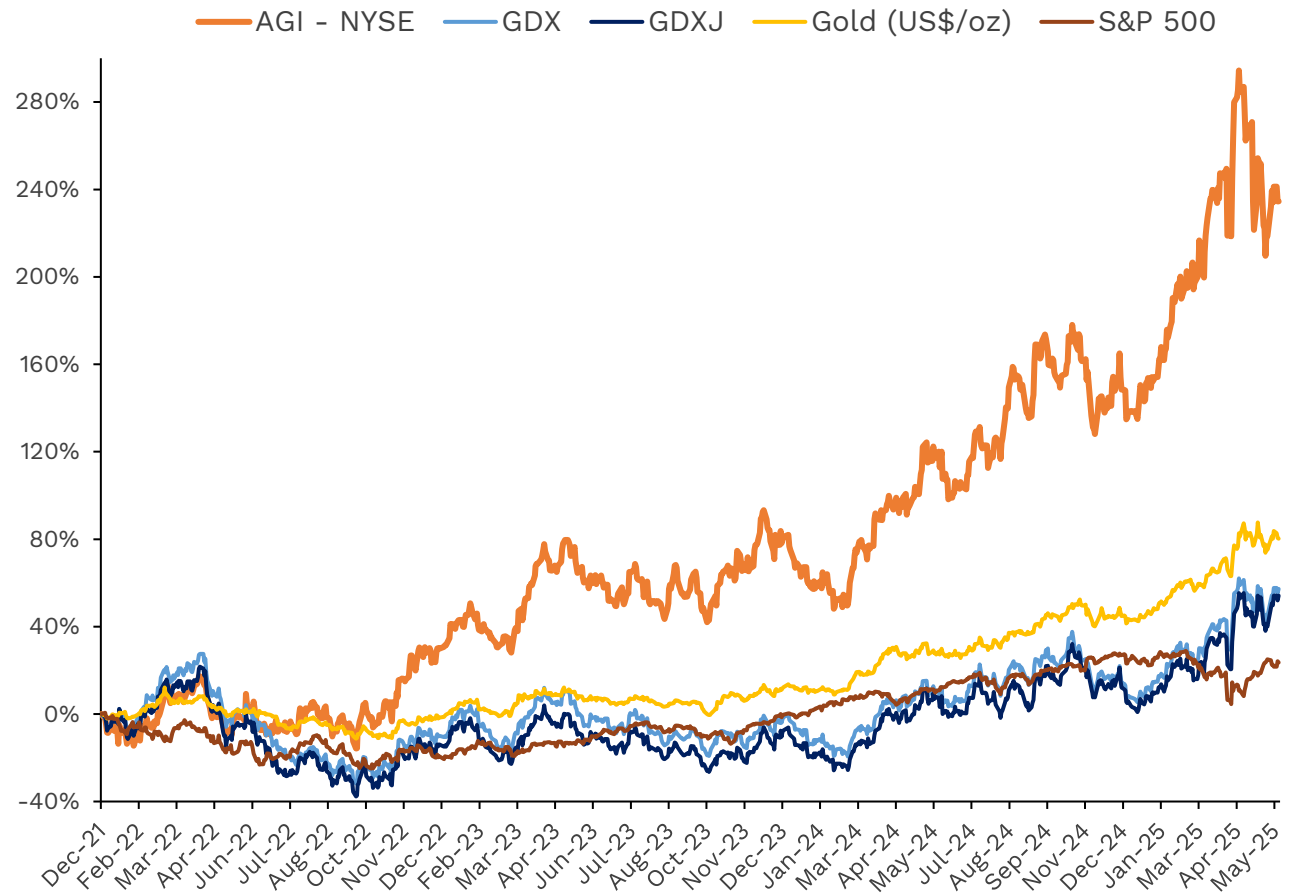
1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. Based on mid-point of three-year guidance
3 Average mine life based on Mineral Reserves as of December 31, 2024; 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



Appendices

Board of Directors, Executive and Management Team

ALAMOS GOLD INC.

Board of Directors



J. Robert S. Prichard

Chairman



John A. McCluskey

Director



Alexander Christopher

Director



Elaine Ellingham

Director



David Fleck

Director



Tony Giardini

Director



Claire M. C. Kennedy

Director



Chana Martineau

Director



Monique Mercier

Director



Richard McCreary

Director



Shaun Usmar

Director

Executive and Management Team



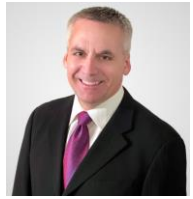
John A. McCluskey

President and CEO



Greg Fisher

Chief Financial Officer



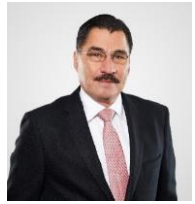
Luc Guimond

Chief Operating Officer



Chris Bostwick

SVP, Technical Services



Luis Chavez

SVP, Mexico



John Fitzgerald

SVP, Projects



Scott K. Parsons

SVP, Corporate Development & Investor Relations



Khalid Elhaj

VP, Business Development & Investor Relations



Nicole Lichowit

VP, Human Resources



Scott R.G. Parsons

VP, Exploration



Adrian Paulse

VP, Information Technology



Lynsey Sherry

VP, Finance



Ward Sellers

VP, General Counsel



Grace Tang

VP, Treasurer



Rebecca Thompson

VP, Public Affairs



Colin Webster

VP, Sustainability & External Affairs

2025 guidance

ALAMOS GOLD INC.

	2025 Guidance					2024A
	Island Gold District	**Young-Davidson**	**Mulatos District**	**Lynn Lake**	**Total**	**Total**
Gold production (000 oz)	275 - 300	175 - 190	130 - 140	-	**580 - 630**	**567**
Total cash costs[1] ($/oz)	$725 - 775	$1,075 - 1,125	$925 - 975	-	**$875 - 925**	**$927**
All-in sustaining costs[1] ($/oz)					**$1,250 - 1,300**	**$1,281**
Mine-site all-in sustaining costs[1,2]($/oz)	$1,100 – 1,150	$1,390 - 1,440	$1,025 - 1,075	-		
Capital expenditures (US$M)						
Sustaining capital[1,3]	$80 - 85	$55 – 60	$3 - 5	-	**$138 - 150**	**$121**
Growth capital[1,3]	$270 - 300	$15 - 20	$37 - 40	$100 - 120	**$422 - 480**	**$280**
Total Sustaining and Growth Capital[1,3] (US$M)	**$350 - 385**	**$70 - 80**	**$40 - 45**	**$100 - 120**	**$560 - 630**	**$400**
Capitalized exploration (US$M)[11]	$20	$9	$6	$4	**$39**	**$28**
Total capital expenditures and capitalized exploration (US$M)[1]	**$370 - 405**	**$79 - 89**	**$46 - 51**	**$104 - 124**	**$599 - 669**	**$428**

1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 For the purposes of calculating mine-site all-in sustaining costs at individual mine sites, the Company allocates a portion of share based compensation to the mine sites, but does not include an allocation of corporate and administrative expenses to the mine sites
3 Sustaining and growth capital guidance excludes capitalized exploration

2025 - 2027 guidance[1]

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 Costs[1] ($/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**	**$180 - 200**
Growth capital ex. Lynn Lake[1,3] (US$M)	**$322 - 360**	**$210 - 240**	**$35 - 45**
Total sustaining & growth capital[1,3] **ex. Lynn Lake** (US$M)	**$460 - 510**	**$370 - 415**	**$215 - 245**
Growth capital - Lynn Lake (US$M)	**$100 - 120**	**$250 - 275**	**$235 - 260**
Total sustaining & growth capital[1,3] **inc. Lynn Lake** (US$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

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	**727**	**12.74**	**298**	**5,505**	**11.23**	**1,987**	**6,232**	**11.40**	**2,285**
Magino	**19,684**	**0.89**	**561**	**48,715**	**0.92**	**1,447**	**68,400**	**0.91**	**2,008**
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**
Ağı 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	**75,643**	**1.84**	**4,479**	**222,781**	**1.32**	**9,475**	**298,425**	**1.45**	**13,954**

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
Ağı 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	**235**	**10.96**	**83**	**1,898**	**8.49**	**518**	**2,113**	**8.76**	**601**
Magino	**5,579**	**1.00**	**179**	**57,110**	**0.94**	**1,726**	**62,689**	**0.94**	**1,905**
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	7,130	3.33	762	3,984	2.77	355	11,114	3.13	1,117
Total Young-Davidson	**7,627**	**3.18**	**780**	**5,226**	**2.41**	**406**	**12,825**	**2.87**	**1,186**
Golden Arrow	**3,626**	**1.26**	**147**	**2,816**	**1.09**	**99**	**6,442**	**1.19**	**246**
Mulatos	700	1.01	23	6,072	0.98	191	6,772	0.98	214
La Yaqui Grande	-	-	-	1,523	0.78	38	1,523	0.78	38
Puerto Del Aire	364	3.32	39	2,039	3.52	230	2,403	3.49	269
Cerro Pelon	180	5.08	29	540	4.29	74	720	4.49	104
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	**1,302**	**2.23**	**93**	**11,470**	**1.54**	**568**	**12,772**	**1.61**	**661**
MacLellan	808	1.59	41	3,714	1.44	173	4,523	1.47	214
Gordon	194	2.62	16	900	2.41	70	1,093	2.45	86
Burnt Timber	107	3.27	11	6,183	0.84	166	6,290	0.88	178
Linkwood	7	1.12	-	4,276	0.79	109	4,283	0.80	110
Total Lynn Lake	**1,116**	**1.93**	**69**	**15,073**	**1.07**	**518**	**16,189**	**1.13**	**587**
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	-	-	-	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Türkiye	**1,066**	**0.70**	**24**	**54,598**	**0.59**	**1,044**	**55,664**	**0.60**	**1,068**
Quartz Mountain	**214**	**0.95**	**7**	**11,942**	**0.87**	**333**	**12,156**	**0.87**	**339**
Alamos - Total	**20,764**	**2.07**	**1,382**	**160,133**	**1.01**	**5,211**	**180,897**	**1.13**	**6,594**

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2024)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	-	-	-	1,523	10.09	494	1,523	10.09	494
Puerto Del Aire	364	14.69	172	2,039	9.16	601	2,403	10.00	772
Cerro Pelon	180	87.96	509	540	52.89	918	720	61.67	1,427
MacLellan	808	2.85	74	3,714	3.25	388	4,523	3.18	462
Ağı Dağı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	-	-	-	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos - Total	**2,418**	**11.27**	**876**	**62,414**	**4.23**	**8,488**	**64,832**	**4.49**	**9,364**

Total Inferred Mineral Resources

ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2024)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold	**7,106**	**16.52**	**3,774**
Magino	**40,383**	**0.91**	**1,177**
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	**125,455**	**1.76**	**7,100**

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

ALAMOS GOLD INC.

Qualified Persons

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

Mineral Resources QP	Company	Project
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and 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, Ağı Dağı, Kirazli, Çamyurt, Quartz Mountain
Mineral Reserves QP	**Company**	**Project**
Chris Bostwick, FAusIMM	SVP Technical Services, Alamos Gold Inc.	Young-Davidson, Lynn Lake, PDA, Magino
Nathan Bourgeault, P.Eng	Chief Mine Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	La Yaqui Grande, Ağı Dağı, Kirazli

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 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.
- 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 Ağı Dağı Pit are determined as a net of process value of $0.10 per tonne for each model block.
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained.
- With the exceptions noted following, Mineral Reserve estimates assumed a gold price of $1,600 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		
	Gold Price	Cut-off	Gold Price	Cut-off	Met Recovery
Island Gold	$1,800	3.75	$1,600	2.95-3.78	97.0%
Magino	$1,800	0.27	$1,600	0.34	90-93%
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%
Ağı Dağı	$1,400	0.2	$1,250	see notes	80%
Kirazli	$1,400	0.2	$1,250	see notes	81%
Çamyurt	$1,400	0.2	n/a	n/a	78%
Quartz Mountain	$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%

Cautionary Note to U.S. Investors

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

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

ALAMOS GOLD INC.

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