

Magino Open Pit

Island Gold Mill

Island Gold Portal

Magino Mill

Paste Plant

Island Gold Shaft Area

The CIBC Great Canadian Mine Tour Island Gold District

June 1-2, 2026



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”, “assume”, “anticipate”, “intend”, “potential”, “outlook”, “future”, “plan”, “target”, “opportunity”, “budget”, “ongoing”, “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 in this Presentation include (without limitation) information, assumptions, expectations and guidance as to strategy, plans, and future financial and operating performance, such as those regarding: free cash flow; costs (including cash costs, AISC, mine-site AISC, capital expenditures, growth and sustaining capital, capitalized exploration, exploration spending); cost structure and anticipated declining cost profile; budgets; NPV and IRR calculations; payment of taxes; net asset value; gold and other metal price assumptions; foreign exchange rates; mining methodologies; underground development rates; mining, milling and processing rates; total mill feed and throughput rates; expected average recoveries; waste to ore ratio; anticipated gold production, production rates, timing of production, further production potential and growth; gold grades; mine life; Mineral Reserve Life; Mineral Reserves and Resources, conversion rates and growth; planned exploration, exploration potential, strategy, focusses, targets, budget, discovery cost, upside and anticipated results; reduction in greenhouse gas emissions; project-related risks; improvement initiatives; project economics; value creation; size and profitability of operations; shareholder returns; at the Island Gold District (IGD): the IGD Expansion Study, mine plan, project milestones and timing and effects of completion of the IGD Expansion and the Phase 3+ Expansion Project, mill expansion, paste plant completion and commissioning dates, tailings, infrastructure and power upgrades, on-site air strip, construction of a 115kV powerline, and the timing of the Magino mill’s connection to the electric grid and reduction of reliance on CNG; the Puerto Del Aire project; the Lynn Lake project; and any other statements that express management’s expectations or estimates of future performance, operational, geological or financial results.

Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of Mineral Resource. A Mineral Resource that is classified as “inferred” or “indicated” has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an “Indicated Mineral Resource” or “Inferred Mineral Resource” will ever be upgraded to a higher category of Mineral Resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into Proven and Probable Mineral Reserves.

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 and assumptions include (without limitation): the actual results of current exploration activities; changes to current estimates of mineral reserves and mineral resources; conclusions of economic and geological evaluations; changes in project parameters as plans continue to be refined; operations may be exposed to illness, disease, epidemic or pandemic which may impact, among other things, the broader market; state and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for the Company’s operations) in Canada, Mexico and other jurisdictions in which the Company does or may conduct business; the duration of regulatory responses to any illness, disease, epidemic or pandemic; changes in national and local government legislation, controls or regulations; failure to comply with environmental and health and safety laws and regulations; labour and contractor availability (and being able to secure the same on favourable terms); ability to sell or deliver gold doré bars; disruptions in the maintenance or provision of required infrastructure and information technology systems; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates and may be impacted by unscheduled maintenance); changes in foreign exchange rates (particularly the Canadian dollar, U.S. dollar, and Mexican peso); the impact of inflation; the potential impact of any tariffs, trade barriers and/or regulatory costs; employee and community relations; litigation and administrative proceedings; disruptions affecting operations; risks associated with the startup of new mines; availability of and increased costs associated with mining inputs and labour; delays in the development or updating of mine plans; delays in or impediments to construction and improvement initiatives, including, without limitation, the Phase 3+ Expansion, the IGD Expansion, construction of the 115kV powerline, expansion of the Magino mill, paste plant construction project, and construction of the Lynn Lake Project, and the PDA project; inherent risks and hazards associated with mining and mineral processing including industrial accidents; environmental hazards including, without limitation, fires, floods, seismic activity, unusual or unexpected formations, pressures and cave-ins; the risk that the Company’s mines may not perform as planned; uncertainty with the Company’s ability to secure additional capital to execute its business plans; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations, contests over title to properties; expropriation or nationalization of property; political or economic developments in Canada or Mexico and other jurisdictions in which the Company does or may carry on business in the future; increased costs and risks related to the potential impact of climate change; the costs and timing of exploration, construction and development of new deposits; risk of loss due to sabotage, protests and other civil disturbances; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; 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 for the year ended December 31, 2025, 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 114.

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.

Table of Contents



ALAMOS GOLD INC.

01 Introduction

02 Island Gold District Overview

- Overview
- Mining
- Processing

03 Island Gold District Expansion

- Overview
- Mining & Processing
- Capital & Economics

04 Exploration

05 Appendix

Introduction



ALAMOS GOLD INC.



John A. McCluskey
President & CEO

Growing, diversified, intermediate gold producer...



ALAMOS GOLD INC.

Fully funded, organic growth

610k oz

2026E gold production¹

~1M oz

2030E+ gold production

Declining costs driving margin expansion

~\$1,550

2026E AISC/oz^{1,2,3}

~\$1,250

2028E AISC/oz^{1,2,3}

High quality, long-life assets in safe jurisdictions

90%

Net asset value
Canadian assets⁴

19 years

Average mine life of
Canadian assets⁵



¹ Based on the mid-point of 2026 to 2028 guidance released on February 4, 2026

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, 2025; see Mineral Reserve & Resource estimates and associated footnotes in appendix

...with a long-term track record of value creation



ALAMOS GOLD INC.

Ongoing value creation

\$19B

Value created through M&A, organic growth & exploration

9M oz

Mineral Resources delineated over past seven years at cost of ~\$33/oz

Growing free cash flow¹

~\$1.3B

Free cash flow expected by 2028 (at \$4,500/oz), nearly 300% growth from 2025

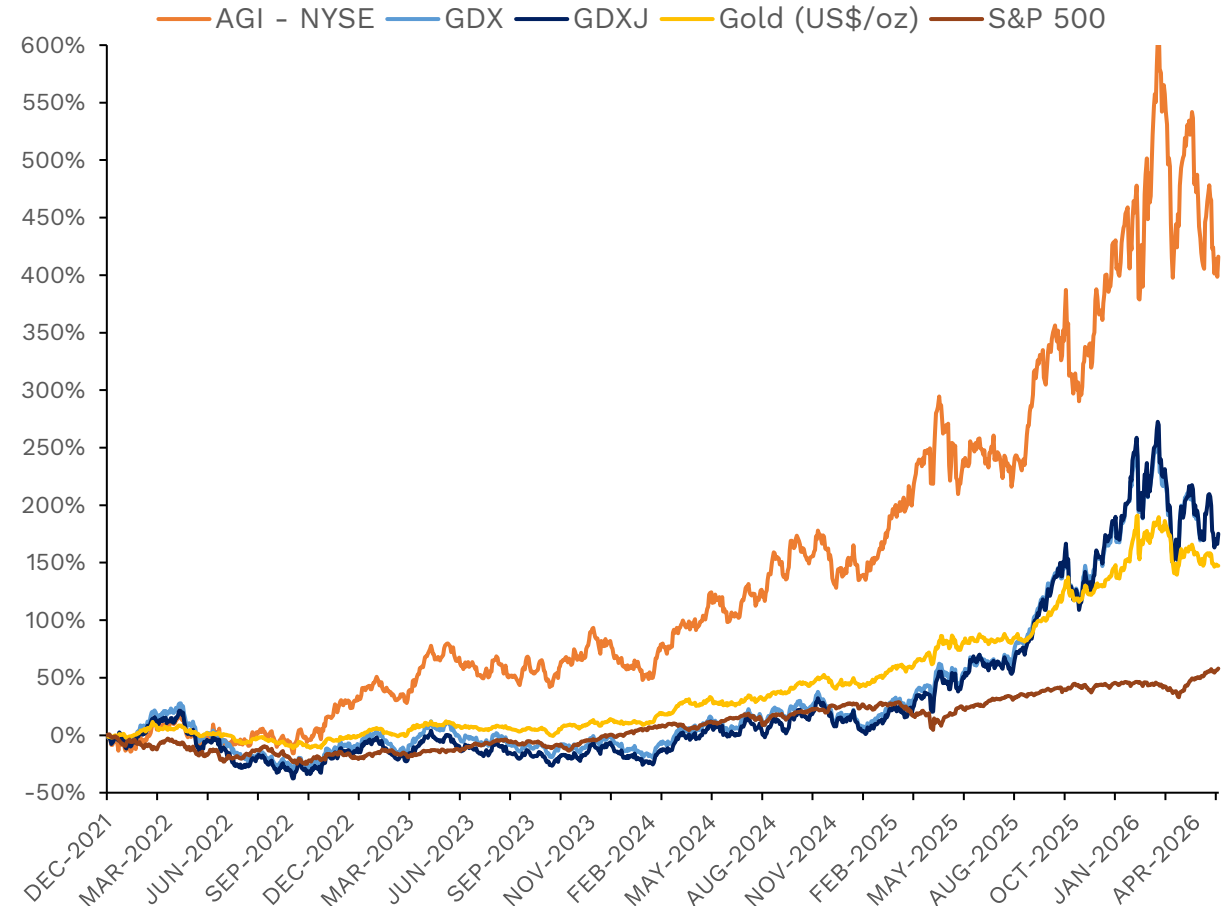
Strong shareholder returns

415%

Share price increase since 2021; significant outperformer

\$510M

Returned to shareholders in dividends & buybacks since 2010



¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
² Stock chart source: Factset

Long-term track record of creating value



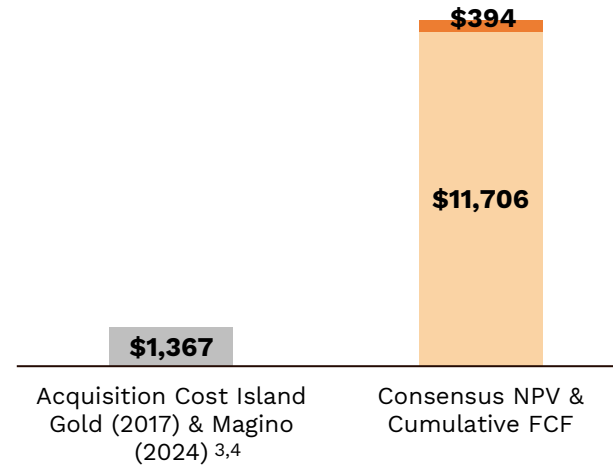
ALAMOS GOLD INC.

\$19B combined value created

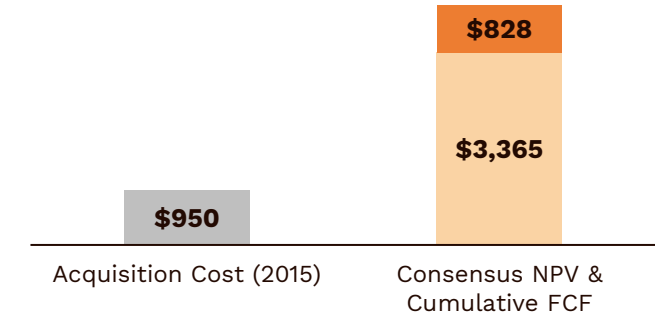
since acquisition through^{1,2}:

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

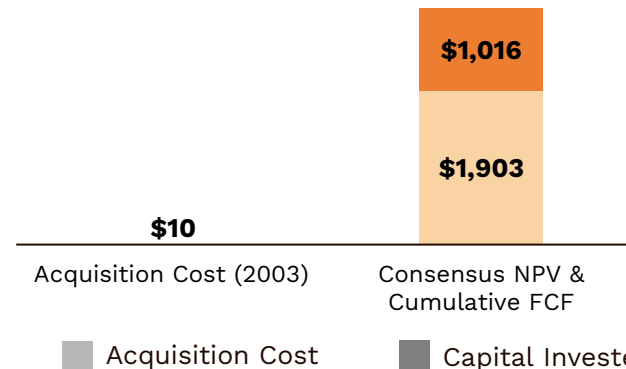
Island Gold District (US\$M)



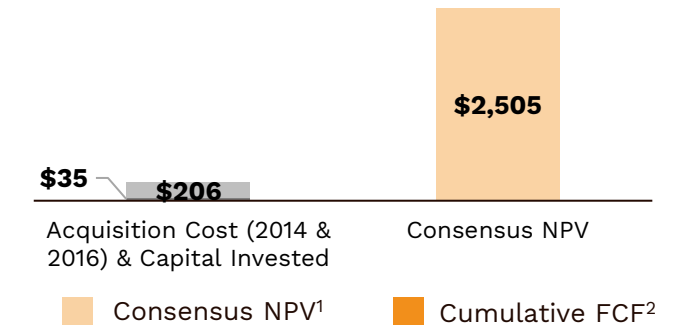
Young-Davidson (US\$M)



Mulatos District (US\$M)



Lynn Lake (US\$M)



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

² Cumulative free cash flow (FCF) generated since acquisition as of Q1 2026. 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

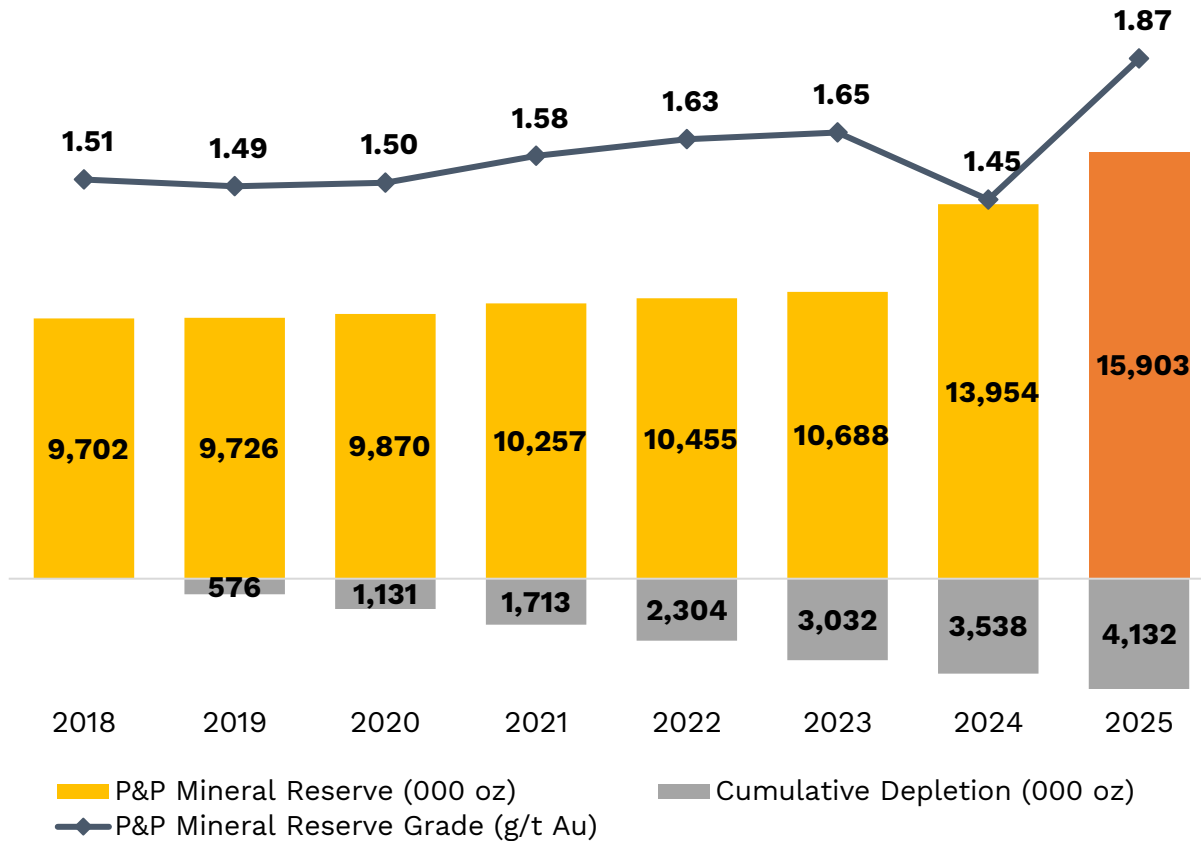
⁴ Acquisition cost of Magino based on enterprise value for Argonaut Gold of \$727M including equity value of \$419M as of July 12, 2024 closing date and debt inherited from Argonaut of \$308M

Long-term track record of creating value through exploration



ALAMOS GOLD INC.

Mineral Reserves growing in size & quality¹



+64%

increase in Mineral Reserves¹, over past seven years, net of 4.1M oz of depletion

+9M oz

Mineral Resources¹ delineated over past seven years

\$33/oz

average discovery cost

\$97M

record exploration budget for 2026, up 37% from 2025

Significant ongoing potential across asset base

¹ Proven & Probable Mineral Reserves total 15.9M oz Au (265.2 mt at 1.87 g/t Au). See Mineral Reserve and Resource estimates and associated footnotes in appendix

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



ALAMOS GOLD INC.



Island Gold District Expansion

One of largest, lowest cost & most profitable gold operations in Canada



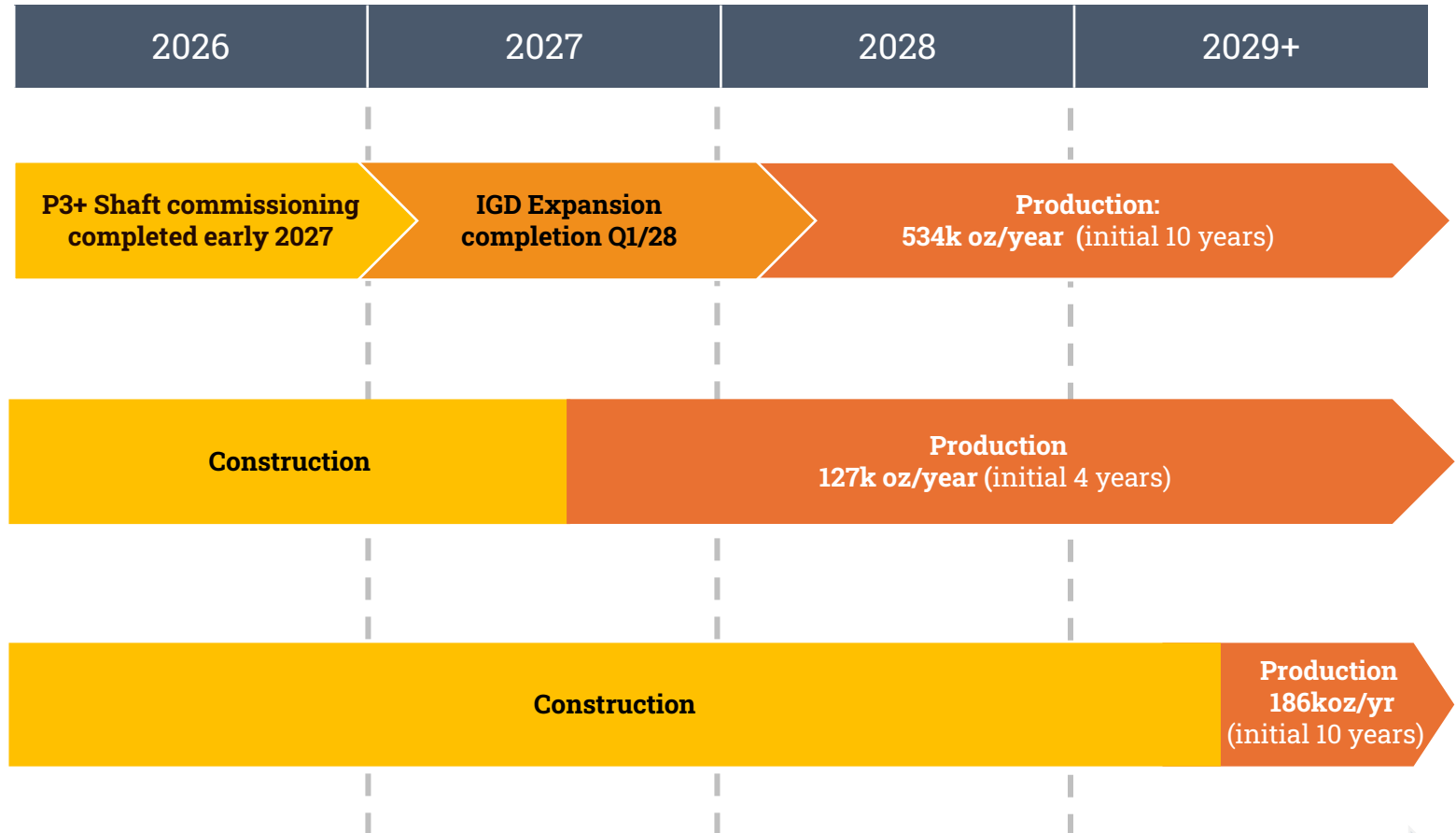
PDA – Mulatos District

Higher-grade, underground project; significant upside



Lynn Lake

Long-life, low-cost project with exploration upside



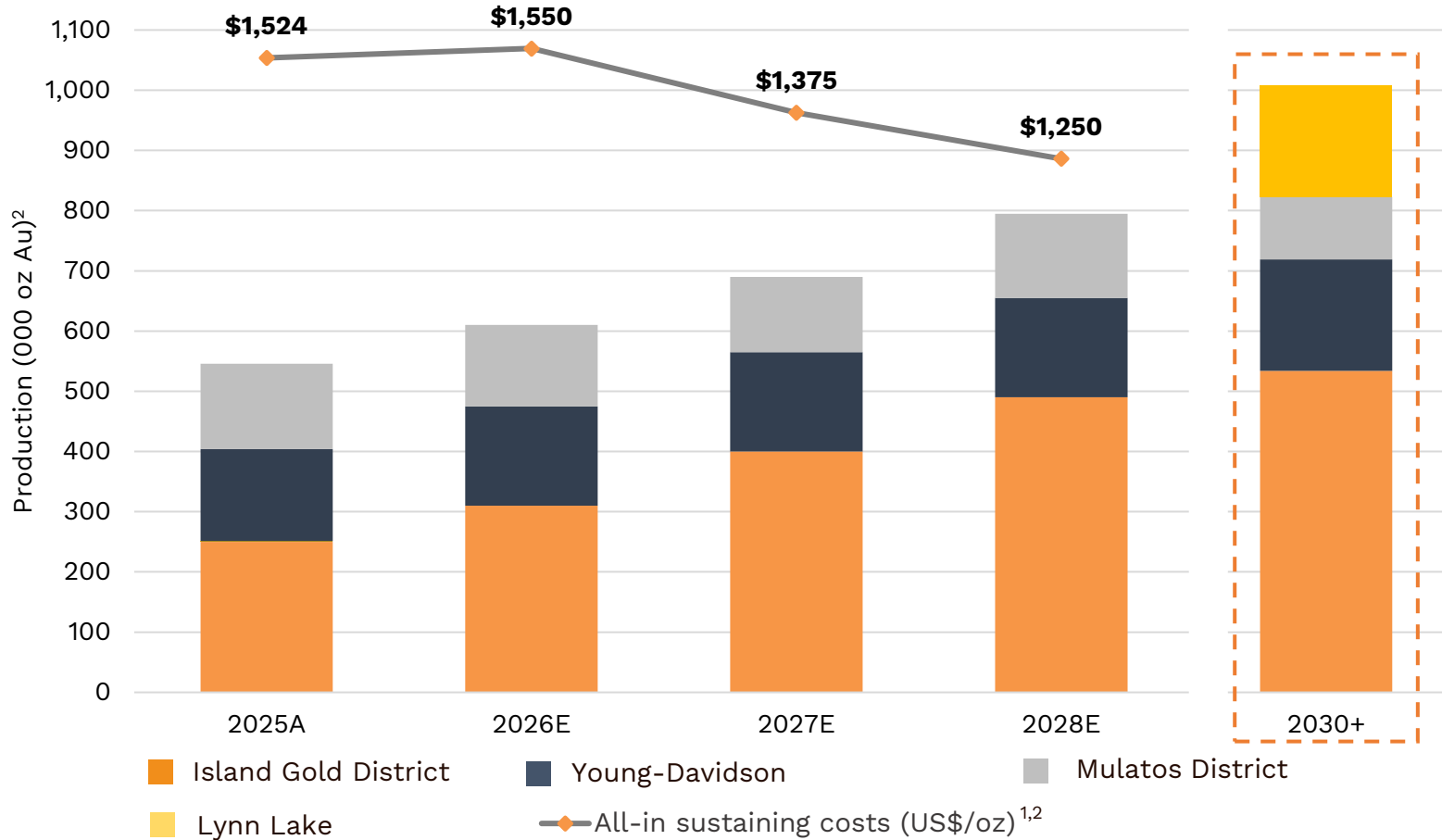
Significant longer-term upside potential through ongoing exploration success

Strong outlook

Growing, long-life Canadian production; declining cost profile



ALAMOS GOLD INC.



~1M oz

longer-term production rate including Lynn Lake & larger expansion of Island Gold District, ~83% growth from 2025

18%

decrease in AISC expected by 2028 from 2025 driven by low-cost growth from Island Gold District

Long-life assets

17-year average mine life with significant exploration upside³

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

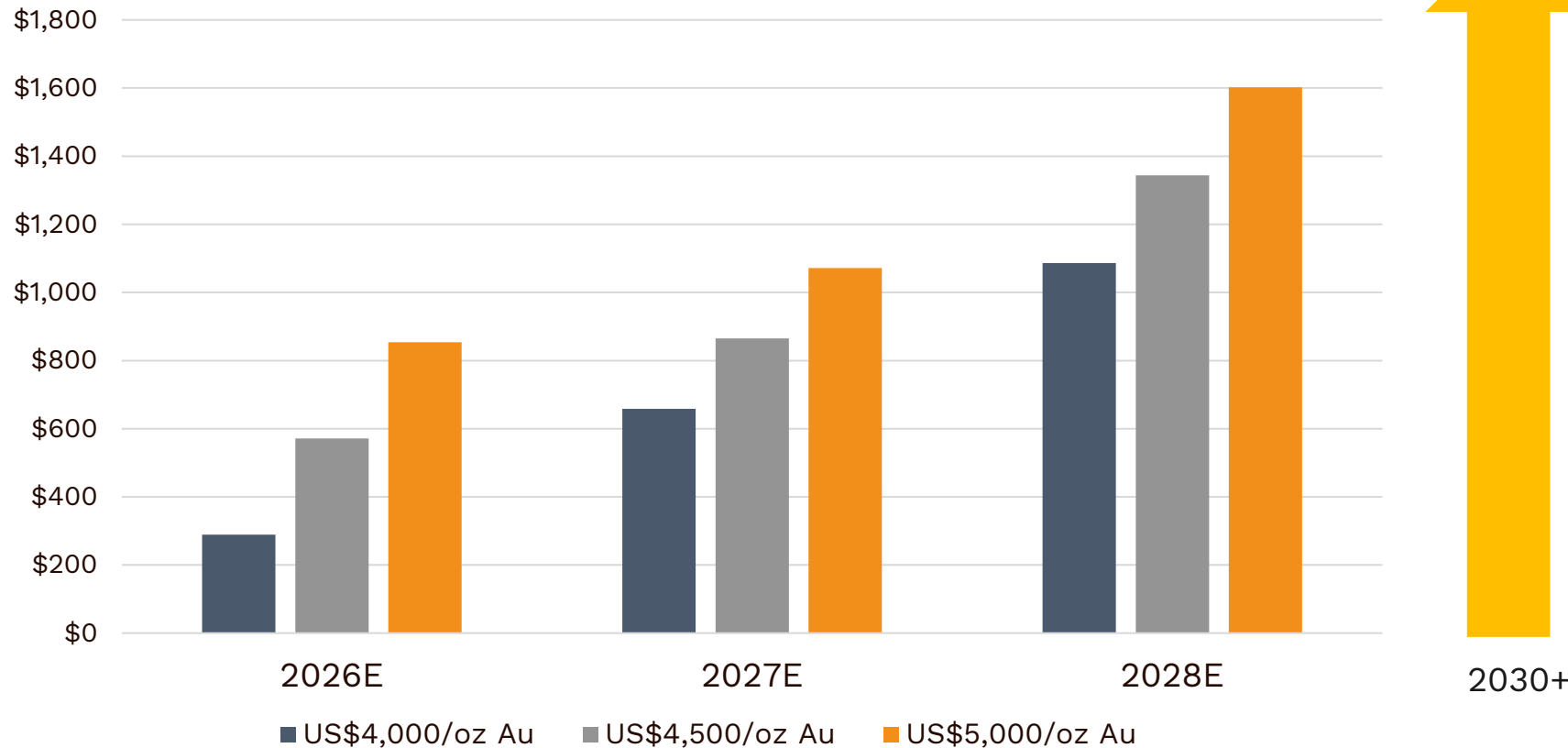
² Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. Production and AISC based on mid-point of three-year guidance released on February 4, 2026

³ Average mine life based on Mineral Reserves as of December 31, 2025; See Mineral Reserve & Resource estimates and associated footnotes in appendix



Fully funded growth driving increasing free cash flow

Consolidated free cash flow outlook (US\$M)^{1,2}



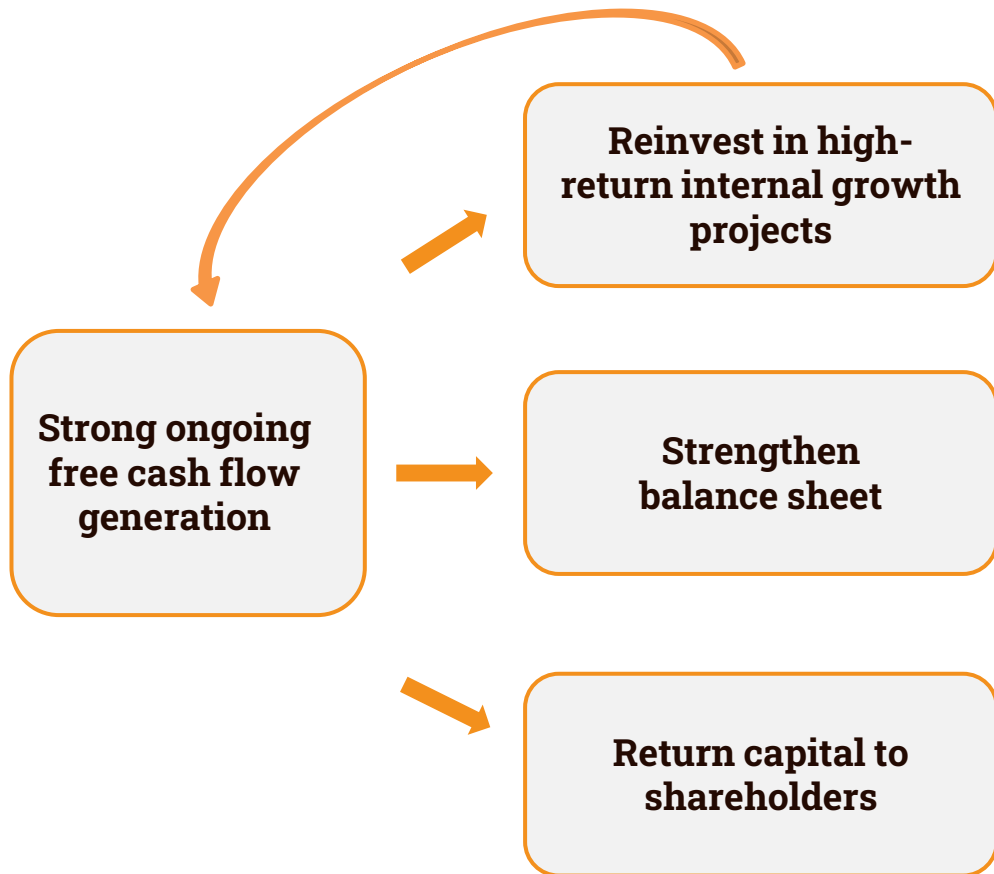
Strong **ongoing free cash flow** while funding high-return growth

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

P3+ Expansion (early 2027); **PDA** (2027); **IGD Expansion** (2028); **Lynn Lake** (2029)

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

Balanced capital allocation approach



Capital allocation initiatives - 2026

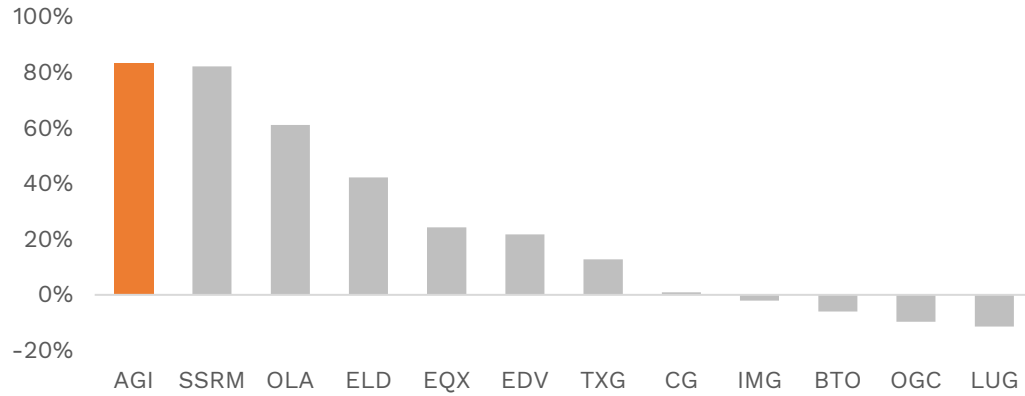
- ✓ Advancing high-return organic growth projects
- ✓ \$97M budgeted for exploration
- ✓ Repurchased legacy hedges covering 15k oz in Q1
- ✓ Net cash position increased to \$460M as of Q1
- ✓ 60% increase in quarterly dividend in Q1
- ✓ Repurchased 0.8M shares for \$30M in May; \$64M returned via dividends & buybacks YTD
- ✓ **Growing free cash flow expected to support increasing shareholder returns**

¹ \$64m in shareholder returns in 2026 includes dividend declared on May 28, 2026 and payable on June 25, 2026

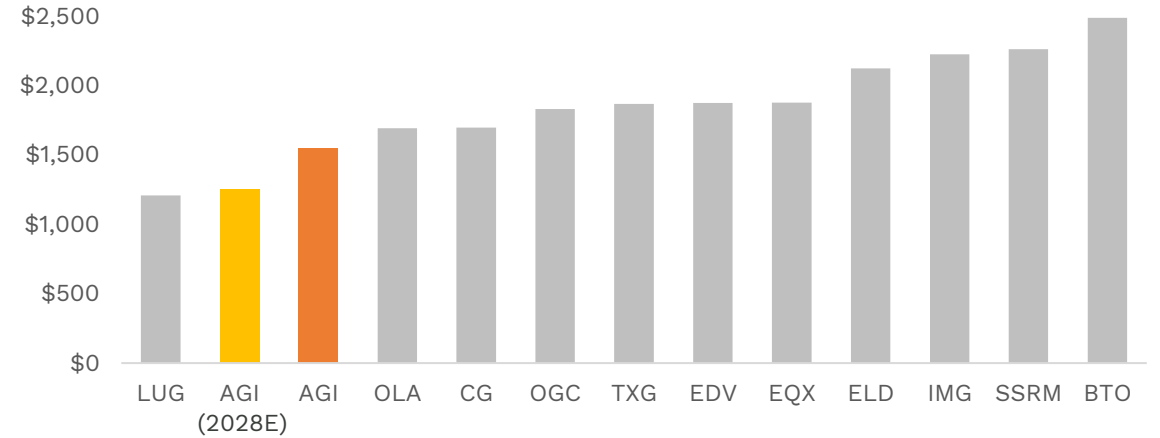
Uniquely positioned – leading, low-cost growth; low political risk profile



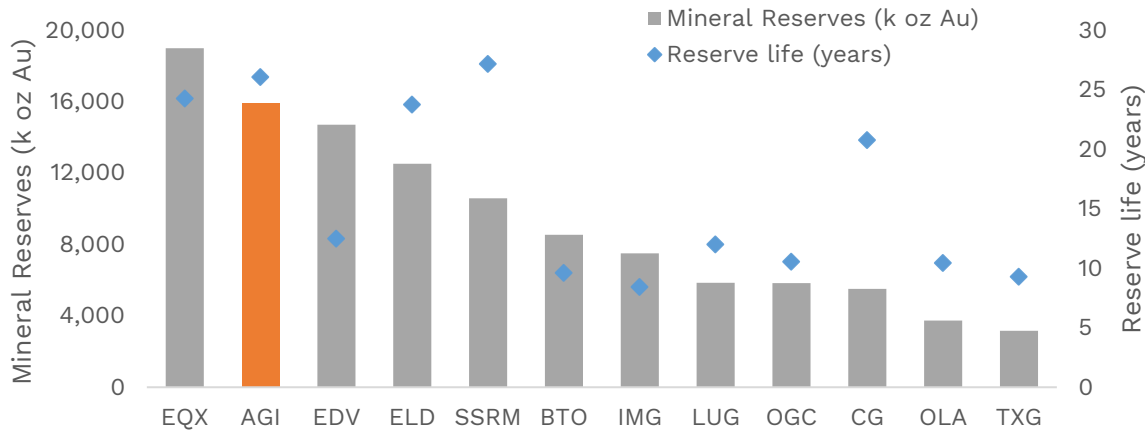
2025 - 2030E production growth¹



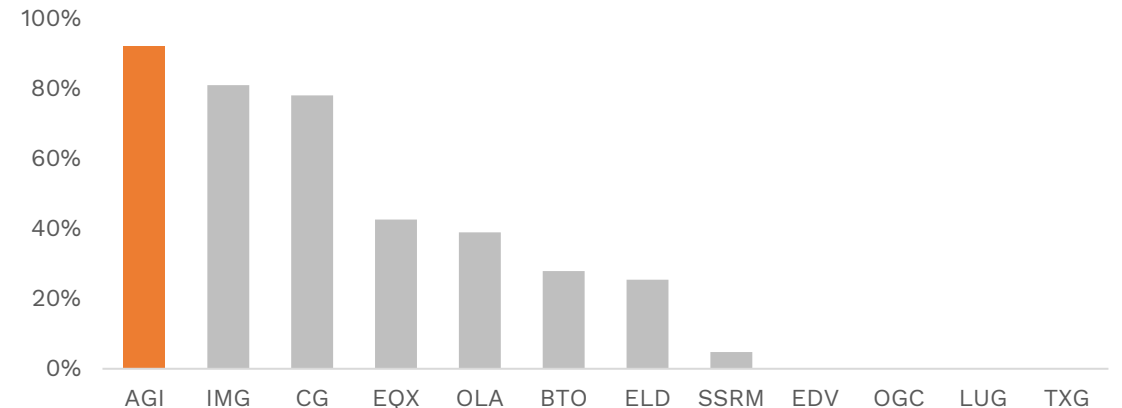
2026E all-in sustaining costs (US\$/oz)^{2,3}



Mineral Reserves & Reserve life^{4,5}



% Mineral Reserves in Canada⁴



¹ Source: 2025 and 2030E production for peers based on consensus estimates from Visible Alpha

² Source: 2026E All-in sustaining costs for peers based on consensus estimates from Visible Alpha. Alamos estimates based on company guidance

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

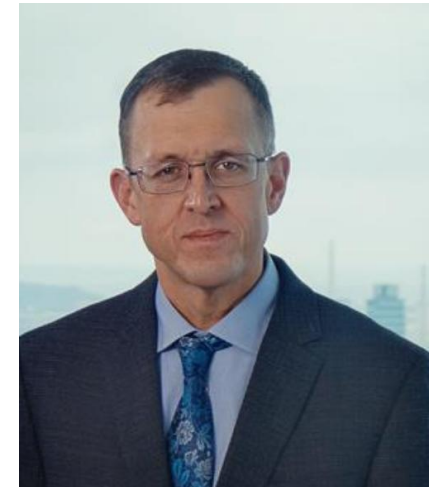
⁴ Gold Mineral Reserves. Reserve life calculated as Mineral Reserves divided by 2026E production. 2026E production for peers based on consensus estimates from Visible Alpha. Mineral Reserves for peers sourced from company reports and Capital IQ Pro

⁵ Alamos' Mineral Reserves as of December 31, 2025. See Mineral Reserve and Resource estimates and associated footnotes in appendix

Island Gold District – overview



ALAMOS GOLD INC.



Austin Hemphill
General Manager

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 1.7M oz produced to date | <ul style="list-style-type: none"> Commercial production Nov 2023 Acquired July 2024 for \$727M 218k 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 Canadian income tax pools¹ Increasing taxes payable starting in 2026 | |

| 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 | 15,072 | 10.61 | 5,141 | 113,141 | 0.86 | 3,141 |
| M&I Mineral Resources | 2,093 | 8.77 | 590 | 56,798 | 0.79 | 1,439 |
| Inferred Mineral Resources | 2,867 | 11.51 | 1,061 | 14,045 | 0.75 | 338 |

¹ Tax pools as of December 31, 2025

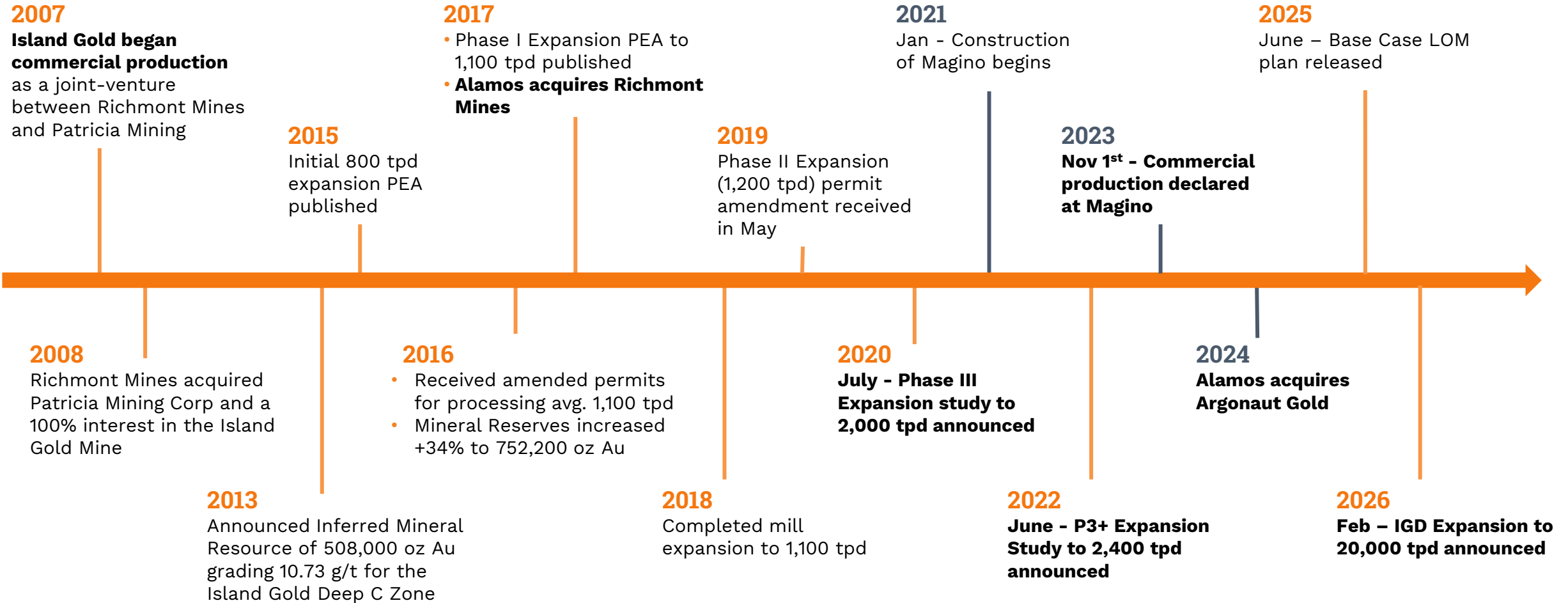
² See Mineral Reserve and Resource estimates and associated footnotes in appendix



Island Gold District – history



ALAMOS GOLD INC.



Regional map - highly productive gold mining district

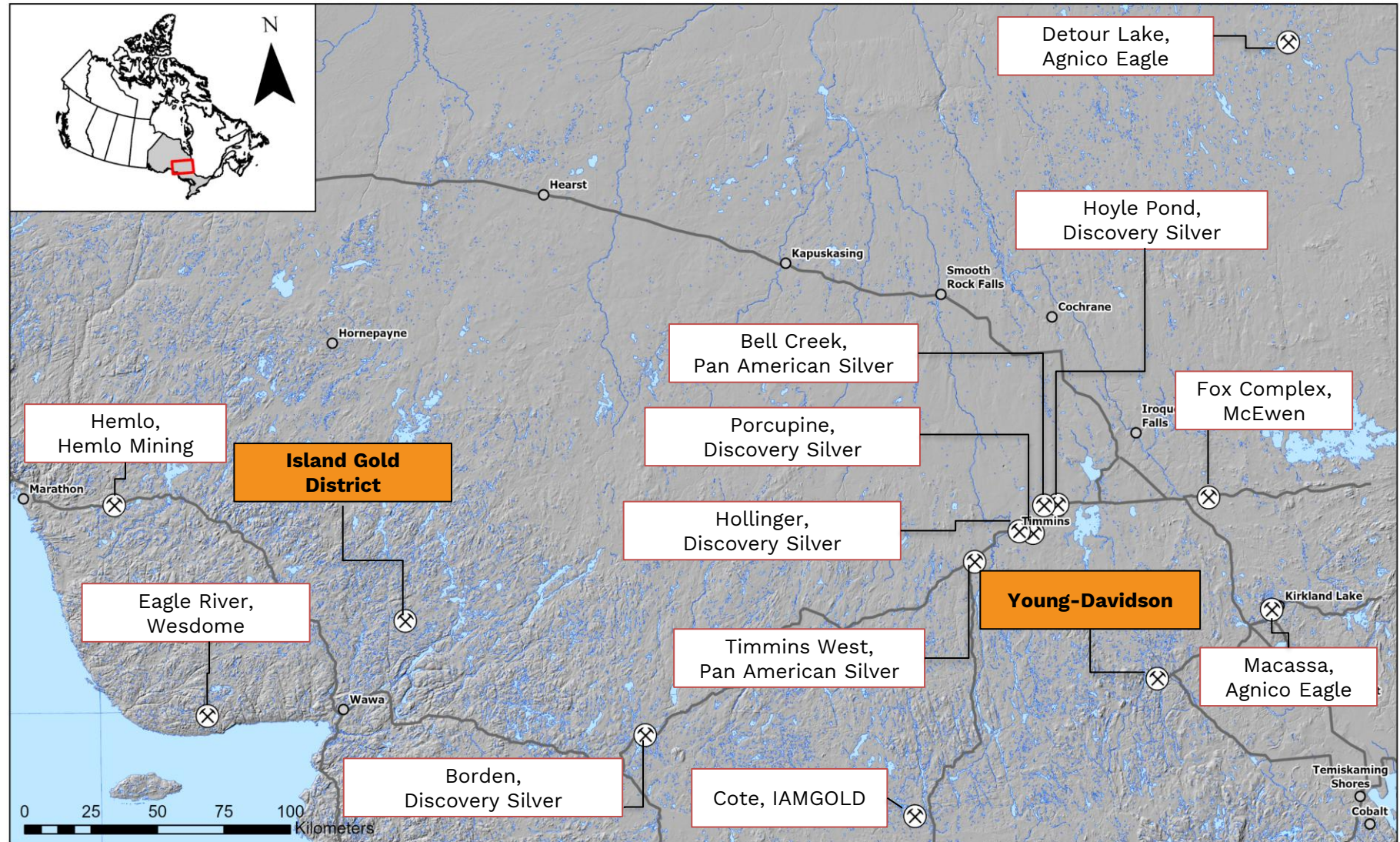


ALAMOS GOLD INC.

Island Gold District: large
59,900 ha land package 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

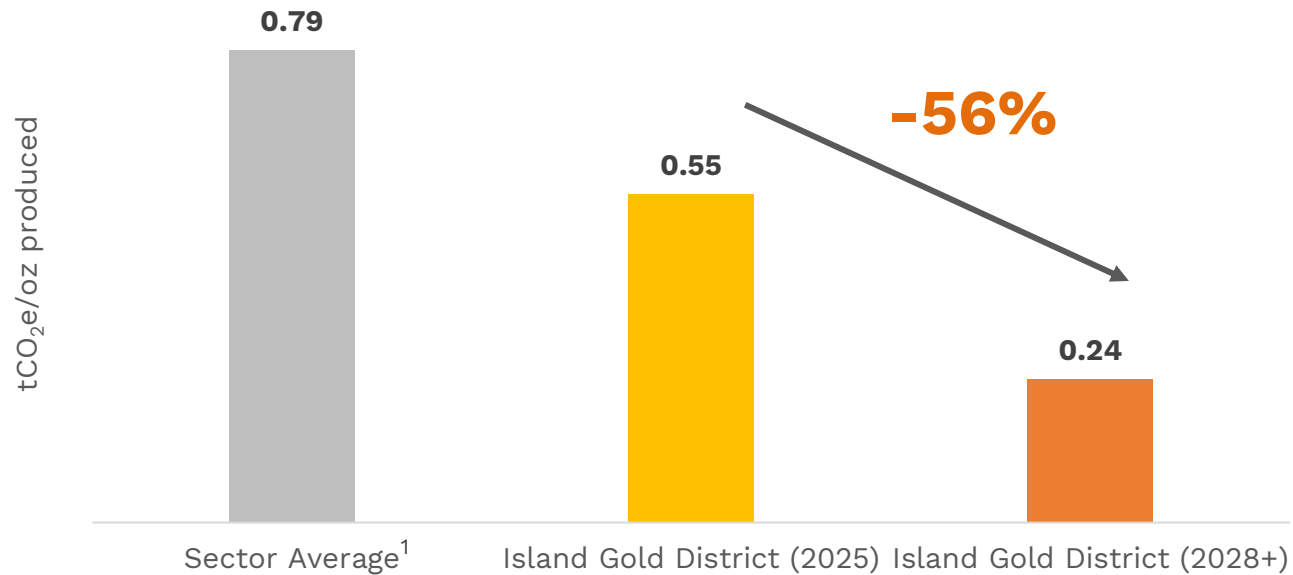


ESG – low GHG emission intensity & decreasing



Low GHG emissions intensity¹

- **30% below industry average** currently
- **56% decrease** through completion of shaft & connection of Magino mill to grid power in Q1 2027



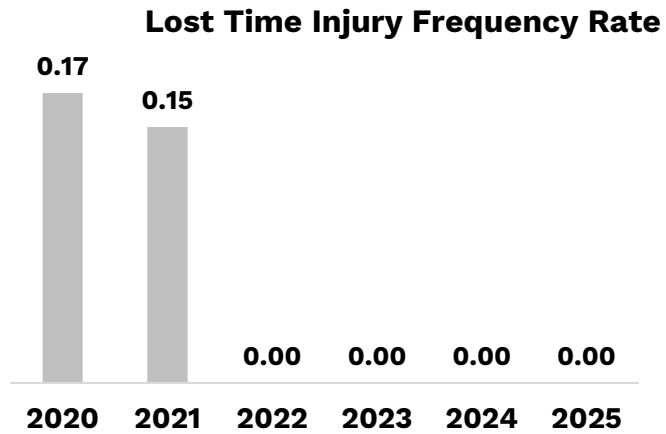
¹ Source: S&P Global – Primary Gold GHG Emissions Intensities Decline – December 10, 2024

ESG – Safety – strong trend & performance

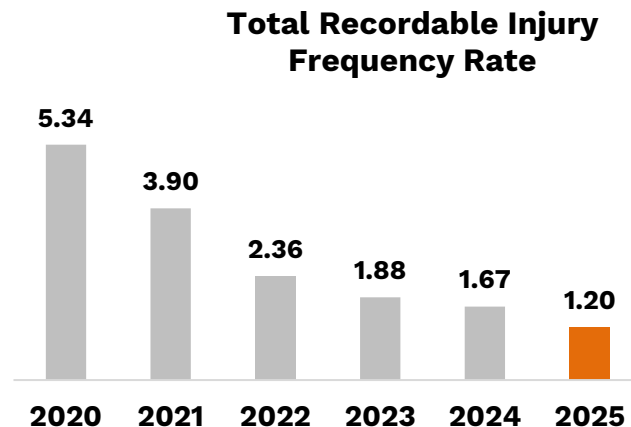


Safety

Zero
lost time injuries
since 2022



Declining
TRIFR since
2020



Focus on proactive safety and wellness

Safety initiatives

- Home Safe Every Day leadership training program rollout

Employee wellness program

- Mental health, on-site physiotherapy, ergonomic assessments & injury prevention



ESG – Social – key focus on all stakeholders



ALAMOS GOLD INC.

Social

>1,000

Alamos employees across
Island Gold District

~\$53M

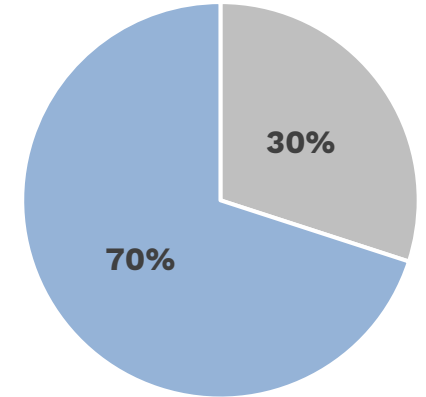
spent with local
suppliers in 2025

30%

of workforce local
(Dubreuilville, Wawa &
White River)

All employees as of December 31, 2025

■ Local ■ National



Fostering positive relationships with all stakeholders

IBA's/Partnership agreements with:

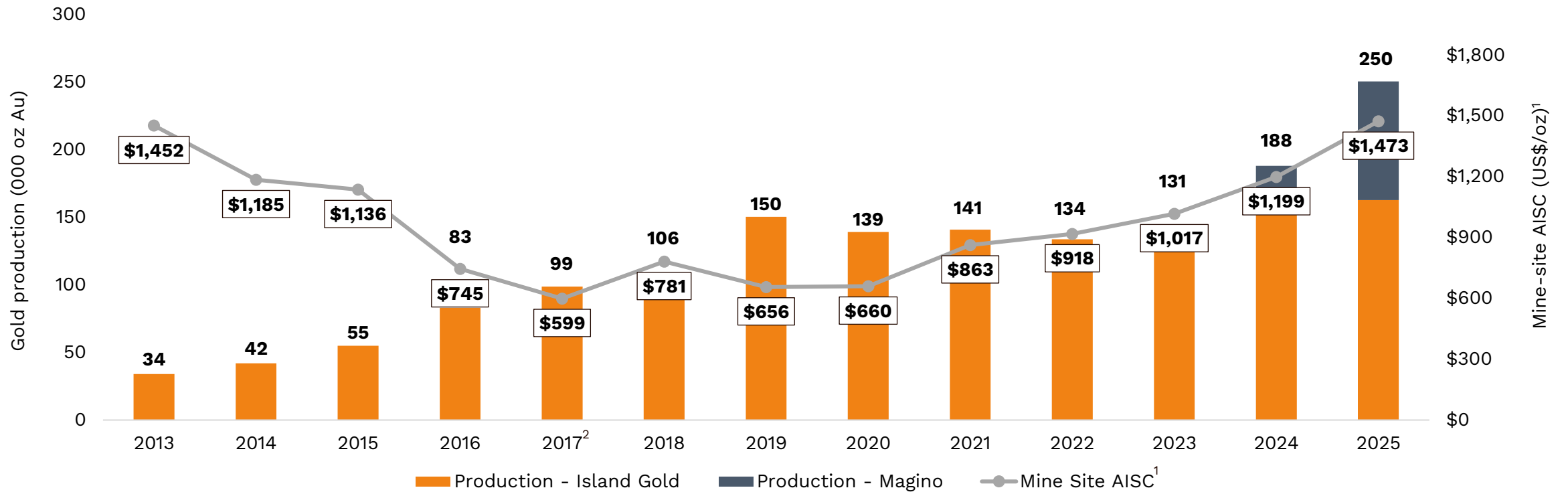
- Missanabie Cree First Nation
- Michipicoten First Nation
- Batchewana First Nation
- Garden River First Nation
- Métis Nation of Ontario
- Red Sky Métis Independent Nation
- Numerous donations & sponsorships within the local communities of Dubreuilville, Wawa and White River across schools, health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



Growing deposit supporting multi-phase expansion



ALAMOS GOLD INC.



- **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+ Shaft expansion to 2,400 tpd expected to be completed in early 2027**
- **IGD expansion expected to be completed early 2028**

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

Current operation – mining



ALAMOS GOLD INC.



Island Gold underground mining



ALAMOS GOLD INC.

Mining method

- Longitudinal retreat long-hole open stoping (modified Avoca)
- Transverse mining in wider zones
- Alimak mining in western block
- Mining rate 1,400 – 2,000 tpd (2026)

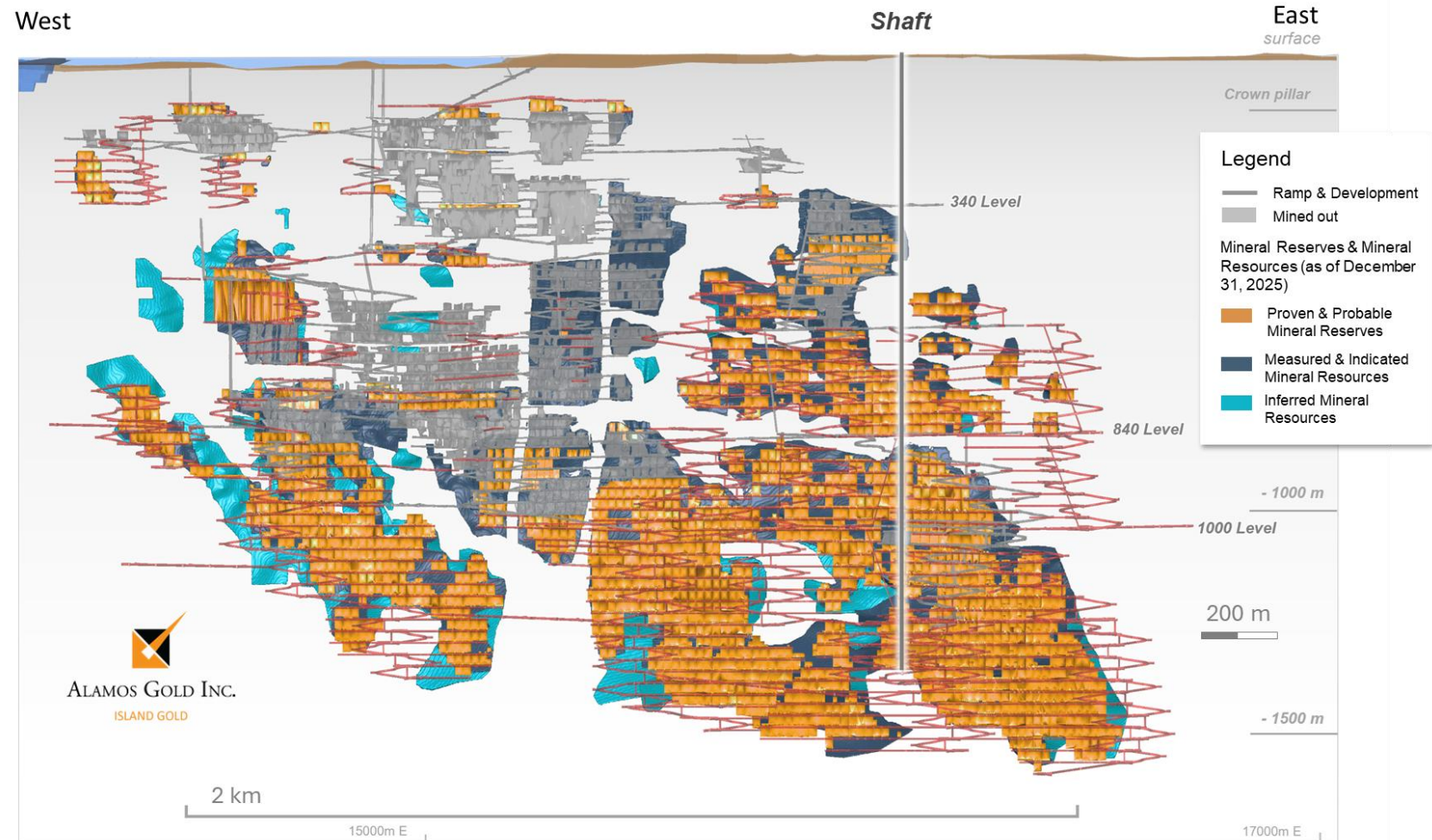
Production fleet

- 17x u/g Haul Trucks (AD30 & MT42)
- 14x u/g LHDs
- 7x u/g Development Jumbos
- 8x Mechanized Bolters
- 4x u/g Production Drills

Ore handling

Dual ramp access system:

- Allows for multi-horizon mining
- **Transition to shaft in early 2027 will reduce required fleet of haul trucks by ~50%**



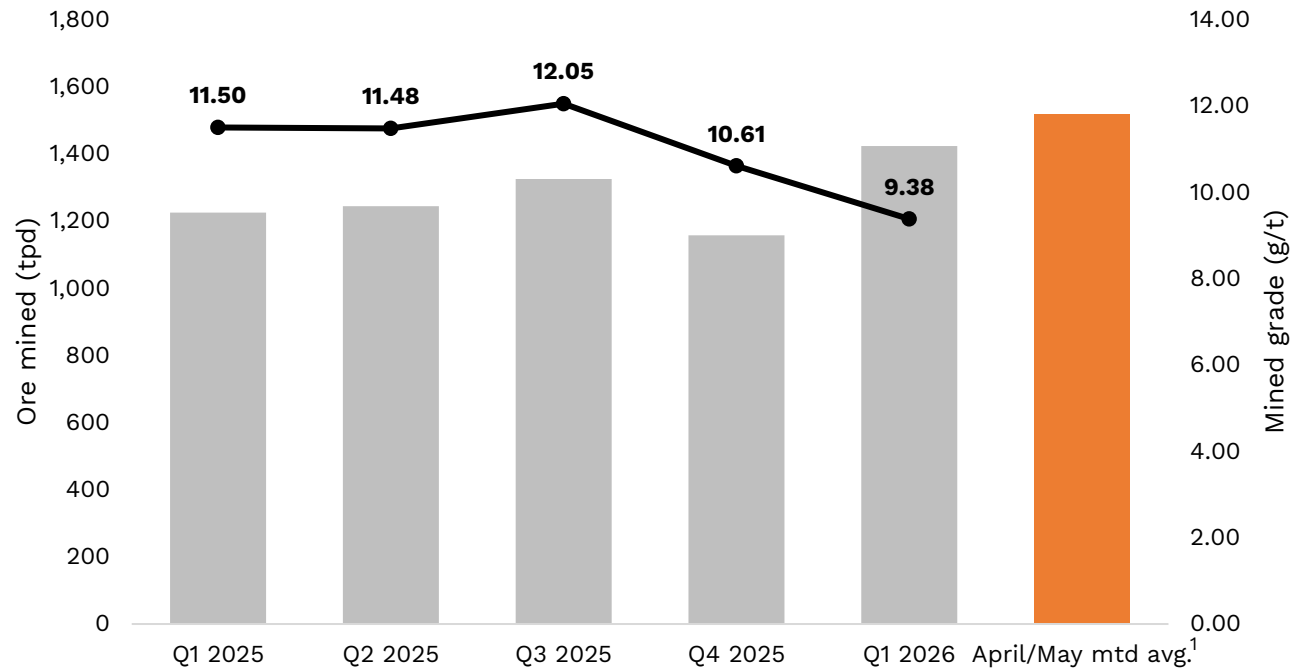
C/E1E/ Zones, looking north (mine grid). Figure updated Jan 2026

Island Gold underground mining



ALAMOS GOLD INC.

Island Gold underground mining rate & grade



- Underground mining rates increased to average record 1,423 tpd in Q1/26
- Further increase to average >1,500 tpd in April & May mtd; on track to increase to 2,000 tpd by year-end
- Q2 grades expected to be consistent with Q1

¹ May 2026 data includes up to May 25, 2026

Magino open pit mining



ALAMOS GOLD INC.

Mining method

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

Production fleet

Shovels

- 2x PC3000 – 19-21 yd Shovels
- 1x PC2000 – 16-18 yd Shovel

Loaders

- 2x WA900 – 15-19 yd

Haul Trucks

- 15x HD1500 – 139 tonne (wet)

Drills

- 2x DR410i
- 4x DI650i
- 2x Dx900i

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

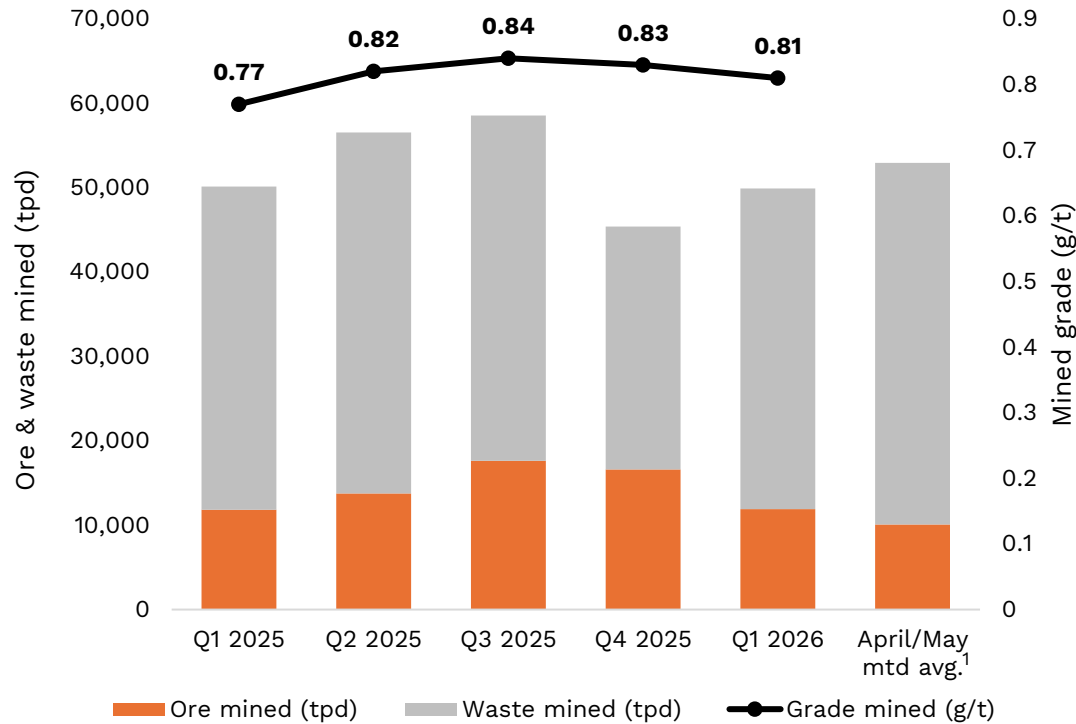


Magino open pit mining

Total mining rates & grades consistent with plan



Magino material mined & grade



- Grades mined of 0.81 g/t Au in Q1/26 slightly above annual guidance
- Total mining rates consistent with plan
- Current mining activities prioritizing waste mining for TMF lift construction

¹ May 2026 data includes up to May 25, 2026

Current operation – processing



ALAMOS GOLD INC.



Magino mill - overview



ALAMOS GOLD INC.

Key improvements:

H2 2024:

- ✓ Primary and secondary crusher replaced
- ✓ Successful batch test of lower-grade Island Gold ore

Q1 2025:

- ✓ Transfer chute & ore handling system optimized

Q2 2025:

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

Q3 2025:

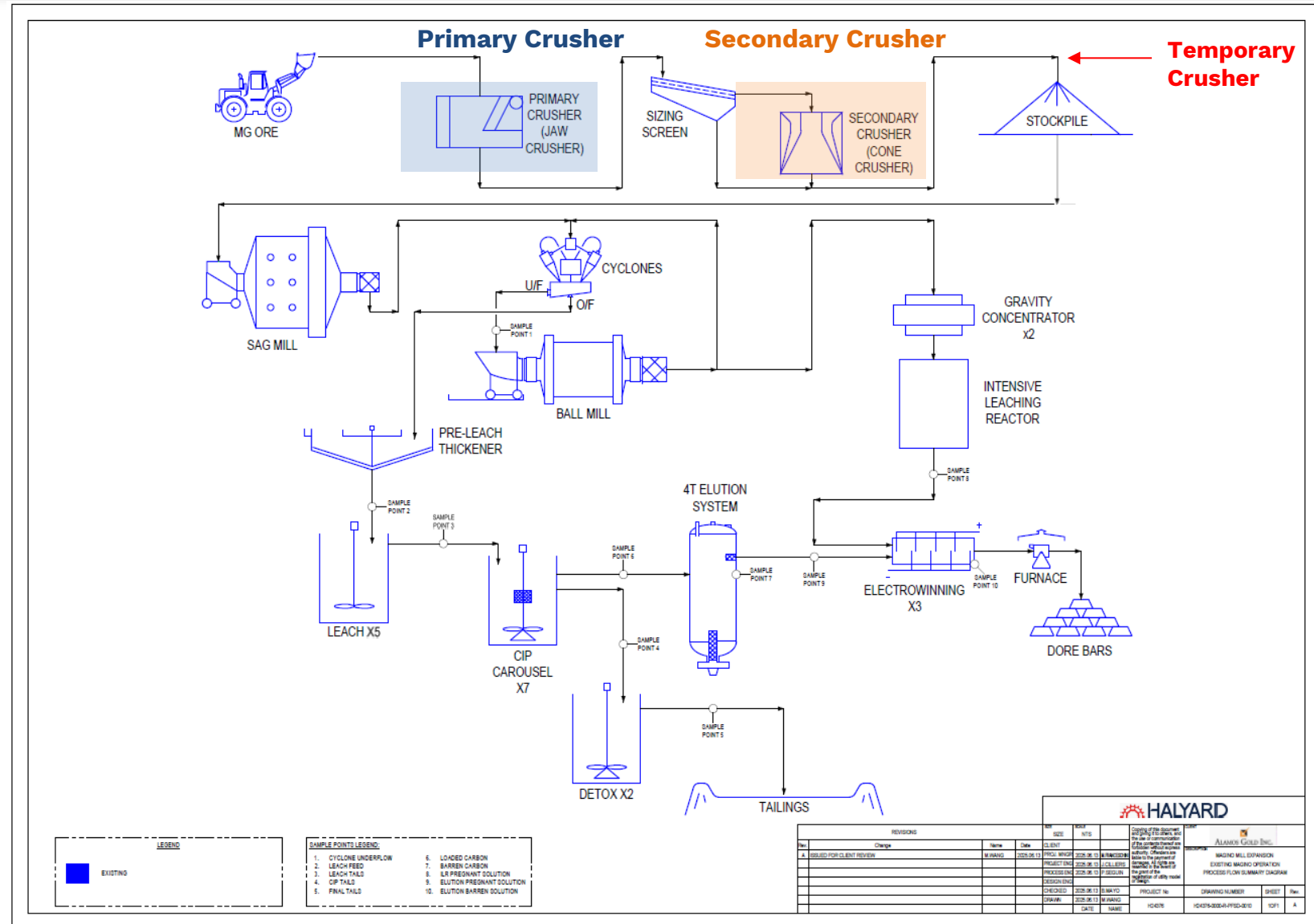
- ✓ Implementation of redesigned liner & bolt configuration in SAG mill

Q1 2026:

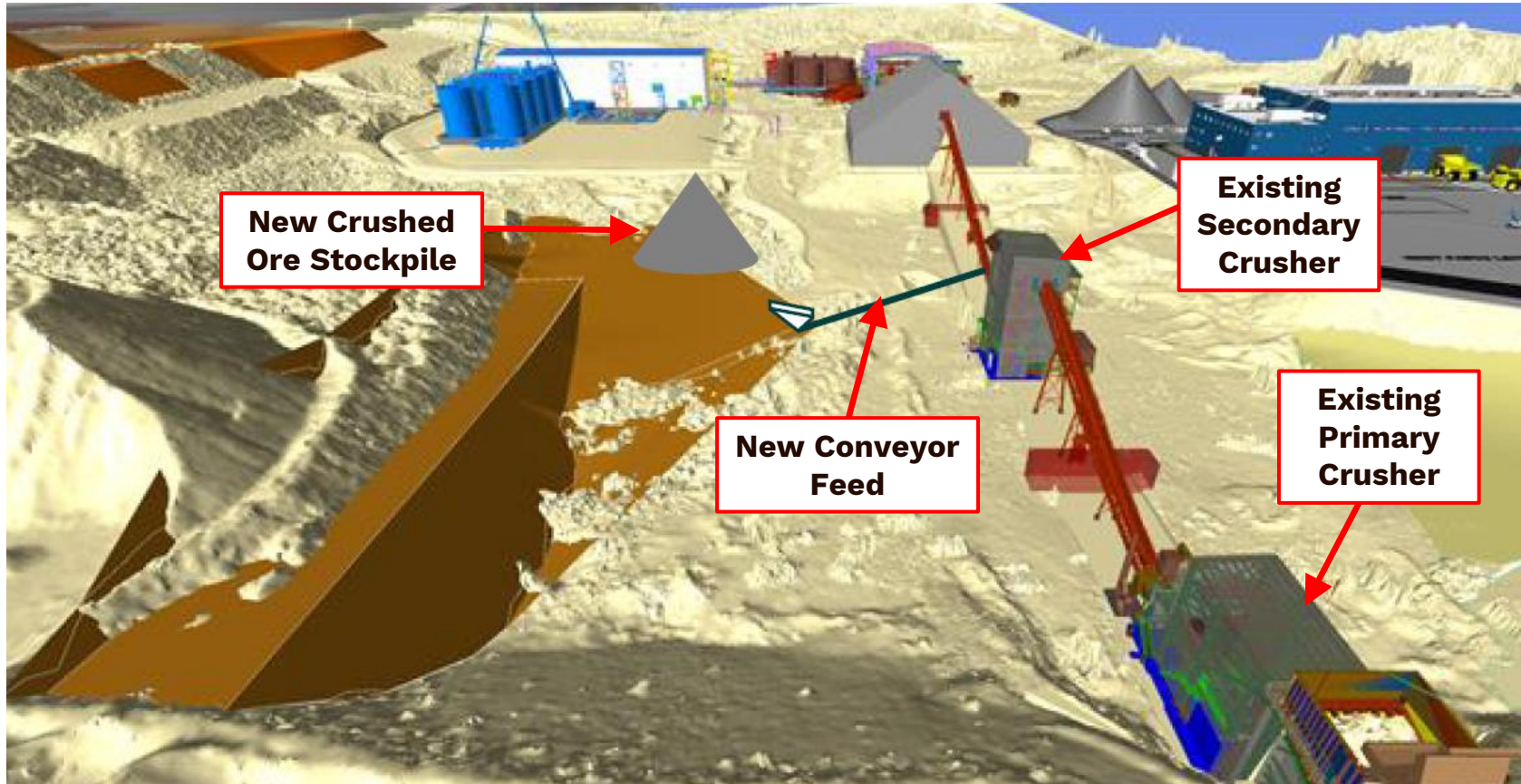
- ✓ Temporary crusher added

Upcoming:

- Connection to grid power (Q1 2027)



Short term improvement initiatives driving increasing milling rates



Temporary crusher added in Q1 to provide supplemental ore feed into the Magino mill

Milling rates improved to average ~9,100 tpd in April & May mtd¹

Similar milling rates expected through Q2 with scheduled maintenance to replace conveyor belts & SAG and ball mill liners

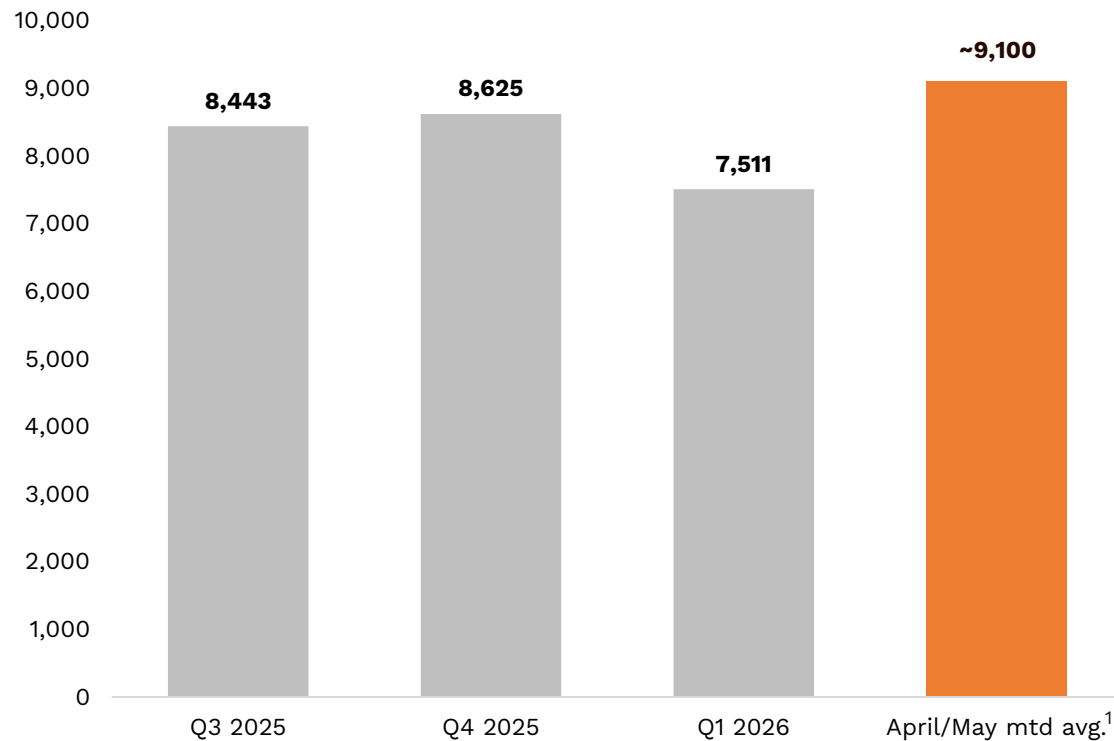
Milling rate on track to increase to ~10,000 tpd Q3 onward

Magino mill Improvement initiatives driving higher milling rates

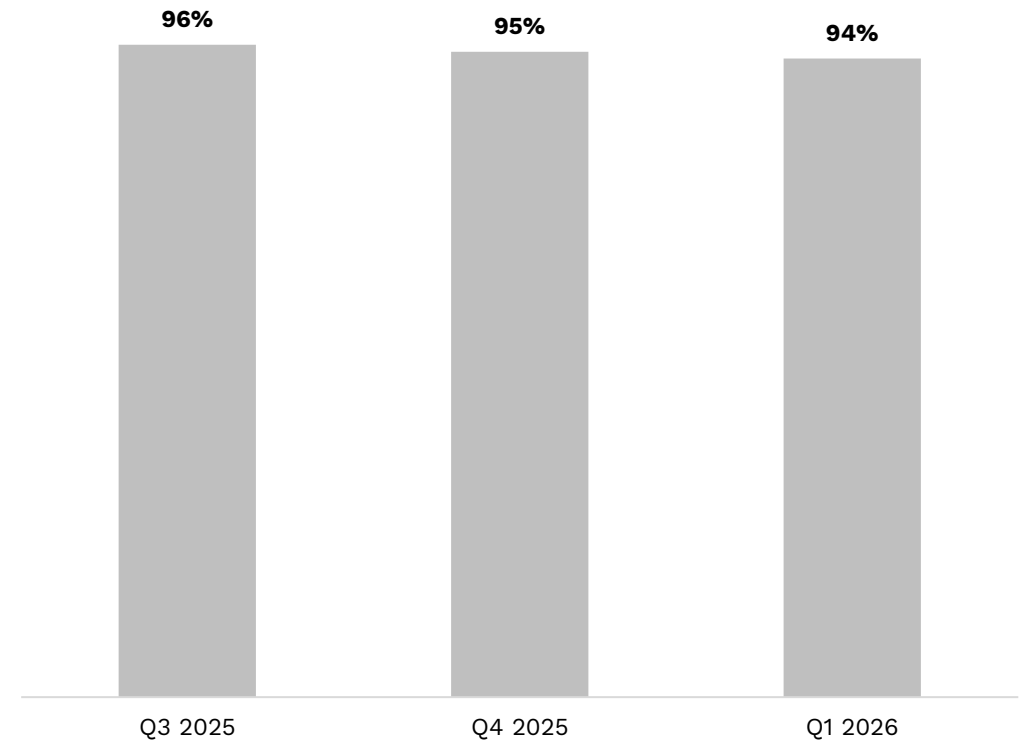


ALAMOS GOLD INC.

Magino milling rate (tpd)



Magino mill recovery (%)



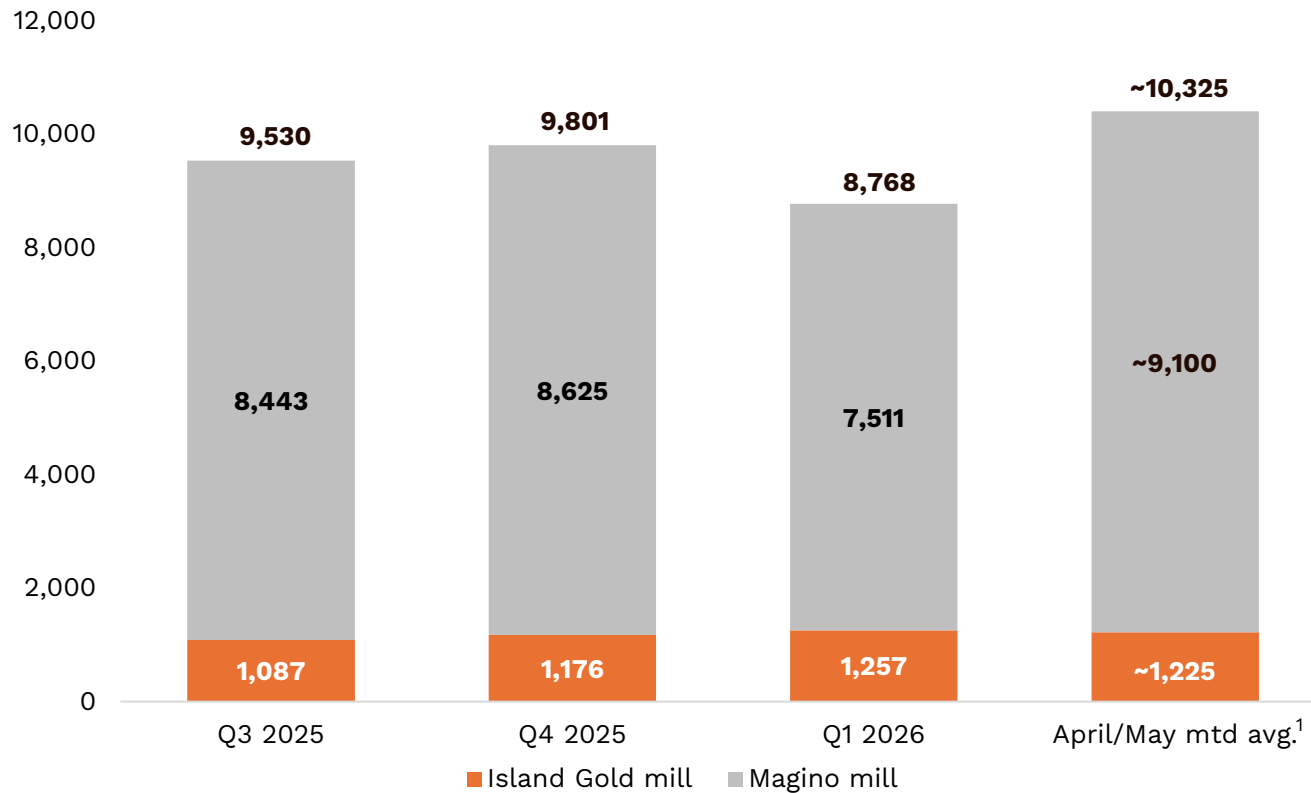
- Milling rates averaged ~9,600 tpd in May prior to scheduled maintenance¹
- Magino mill recoveries continue to track in line with guidance

¹ May 2026 data includes up to May 25, 2026

Island Gold District – combined milling rates



Ore milled (tpd)



- **Combined milling rates** between Island Gold & Magino mills **increased to average ~10,325 tpd Q2 QTD**
- **Priority is to ensure higher-grade Island Gold ore is processed**
- Underground ore mined beyond the Island Gold mill capacity is blended & processed within Magino mill
- **Island Gold mill will be placed on care and maintenance** following the completion of the Magino mill expansion in 2028

¹ May 2026 data includes up to May 25, 2026

Island Gold District Expansion overview



ALAMOS GOLD INC.



Luc Guimond
Chief Operating Officer

Island Gold District Expansion Study Overview



ALAMOS GOLD INC.

534k oz

average annual production over initial 10 years²; **more than double 2025 production**

\$1,025/oz

average mine-site AISC over initial 10 years^{2,3,4}; **among Canada's lowest cost gold mines**

\$821M

average annual mine-site free cash flow¹ at \$3,200/oz over initial 10 years²

\$1.3B

average annual mine-site free cash flow¹ at \$4,500/oz over initial 10 years²



1 The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards
2 10-year average post completion of the expansion in 2028

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 and administrative expense, or corporate share based compensation expenses

IGD Expansion Study – attractive economics with significant upside



ALAMOS GOLD INC.

| | | Expansion Study |
|---|-----------|-----------------|
| Mill throughput | tpd | 20,000 |
| Total production (life of mine) | 000 oz Au | 7,963 |
| Mine life | Years | 19 |
| Average production (10-year avg) ¹ | 000 oz Au | 534 |
| Total cash costs (10-year avg) ^{1,2} | US\$/oz | \$682 |
| Mine-site AISC (10-year avg) ^{1,2} | US\$/oz | \$1,025 |
| Growth capital | US\$M | \$704 |
| Sustaining capital ³ | US\$M | \$2,342 |
| Total capital | US\$M | \$3,046 |
| Total capital per ounce sold ² | US\$/oz | \$393 |
| All-in cost per ounce sold (life of mine) ² | US\$/oz | \$1,155 |
| After-tax free cash flow (\$3,200/oz Au)⁴ | US\$M | \$11,851 |
| After-tax NPV 5% (\$3,200/oz Au) ^{2,4} | US\$M | \$8,160 |
| After-tax NPV 5% (\$4,500/oz Au) ² | US\$M | \$12,239 |
| After-tax IRR (\$3,200/oz Au) ⁵ | % | 53% |
| After-tax IRR (\$4,500/oz Au) ⁵ | % | 69% |

\$8.2B

After-tax NPV5% at \$3,200/oz⁴

\$12.2B

After-tax NPV5% at \$4,500/oz

53%

After-tax IRR at \$3,200/oz; **69% at \$4,500/oz⁵**

¹ 10-year average post completion of the expansion in 2028

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

³ Sustaining capital includes capital leases and reclamation

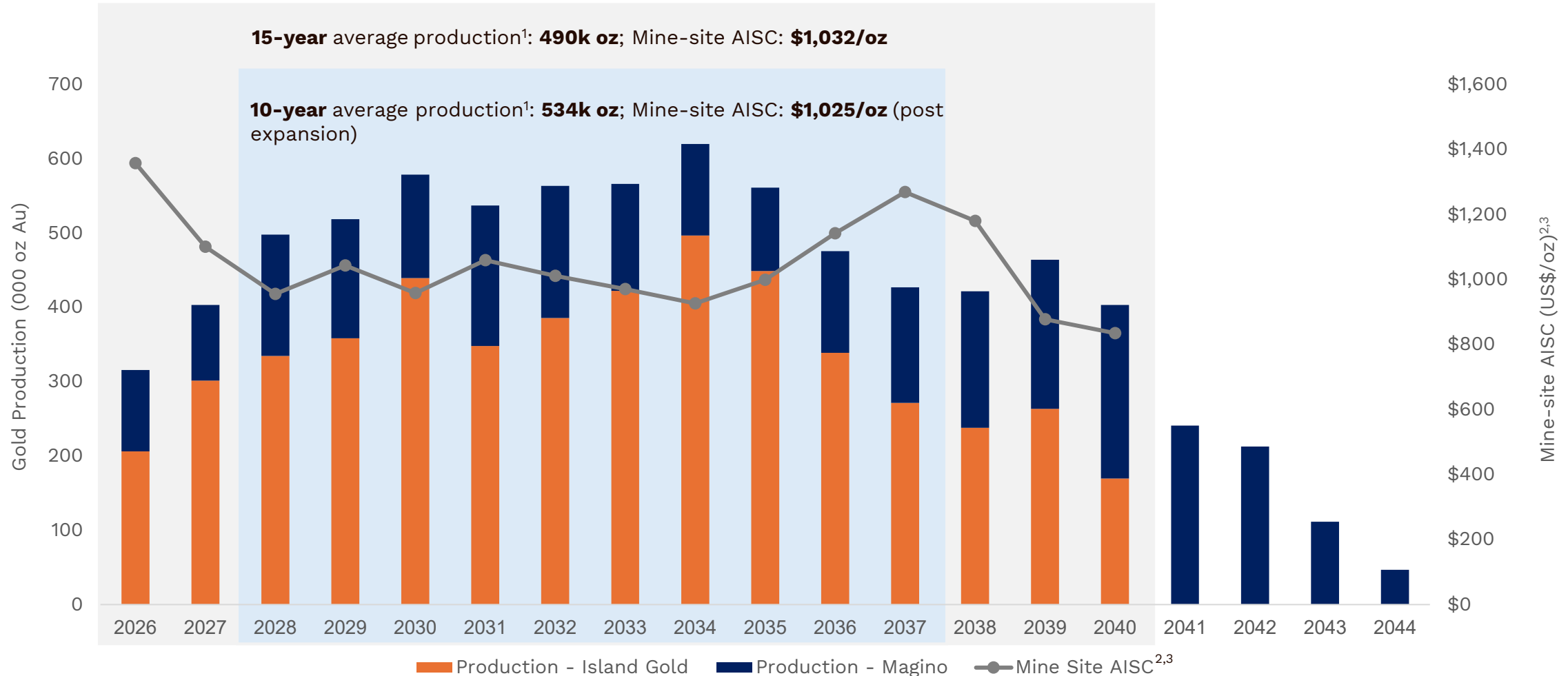
⁴ The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards

⁵ IRR is calculated on the differential after-tax cash flow between the IGD Expansion and running the operation at 12,400 tpd over the life of mine

Island Gold District Expansion – production & cost profile



ALAMOS GOLD INC.



¹ 10-year period post Expansion completion from 2028 to 2037, 15-year average from 2026 to 2040

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

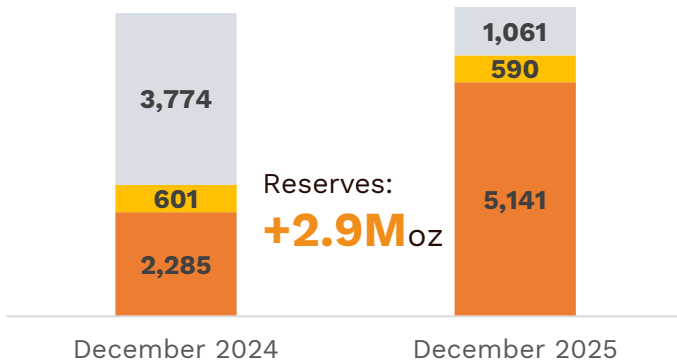
³ For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate administrative expense and corporate share-based compensation expense

Island Gold District Mineral Reserves and Resources



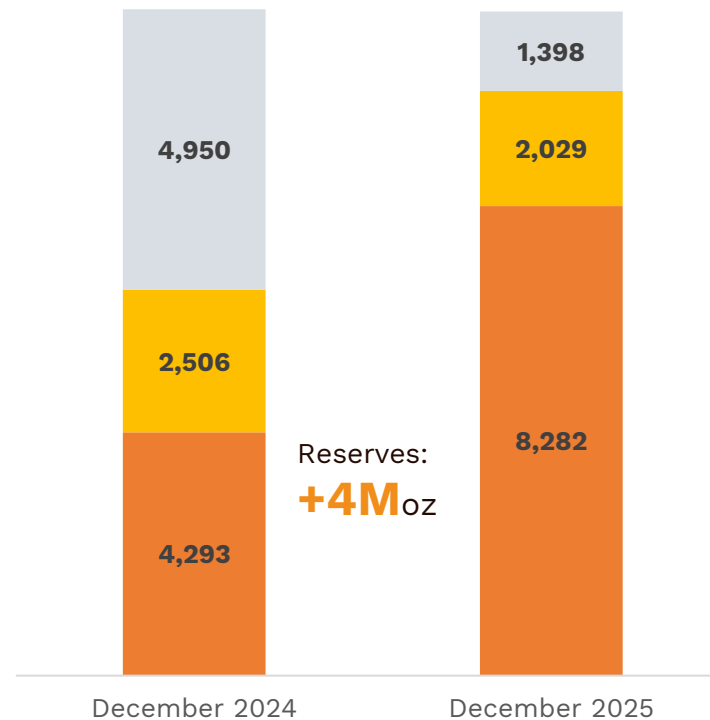
ALAMOS GOLD INC.

Island Gold Mine¹



Island Gold District^{1,2}

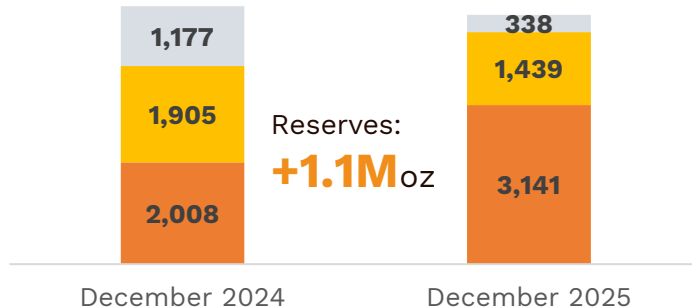
- Mineral Reserves (k oz)
- M&I Mineral Resources (k oz)
- Inferred Mineral Resources (k oz)



93% increase in Mineral Reserves driven by:

- Successful Resource conversion
- Ongoing exploration success expected to drive further growth
- Record exploration budget in 2026

Magino Mine²



¹ Island Gold: Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025; See Mineral Reserve and Resource estimates and associated footnotes in the appendix

² Magino: Proven & Probable Mineral Reserves total 3.1M oz Au (113.1 mt at 0.86 g/t Au); M&I Mineral Resources 1.4M oz Au (56.8 mt at 0.79 g/t Au); Inferred Mineral Resources 0.3M oz Au (14.0 mt at 0.75 g/t Au) as of Dec. 31, 2025); See Mineral Reserve and Resource estimates and associated footnotes in the appendix

Island Gold underground Growth & increase in grades supporting larger, more valuable operation



ALAMOS GOLD INC.

+284%

increase in Mineral Reserves since P3+ Study to **5.1M oz²**

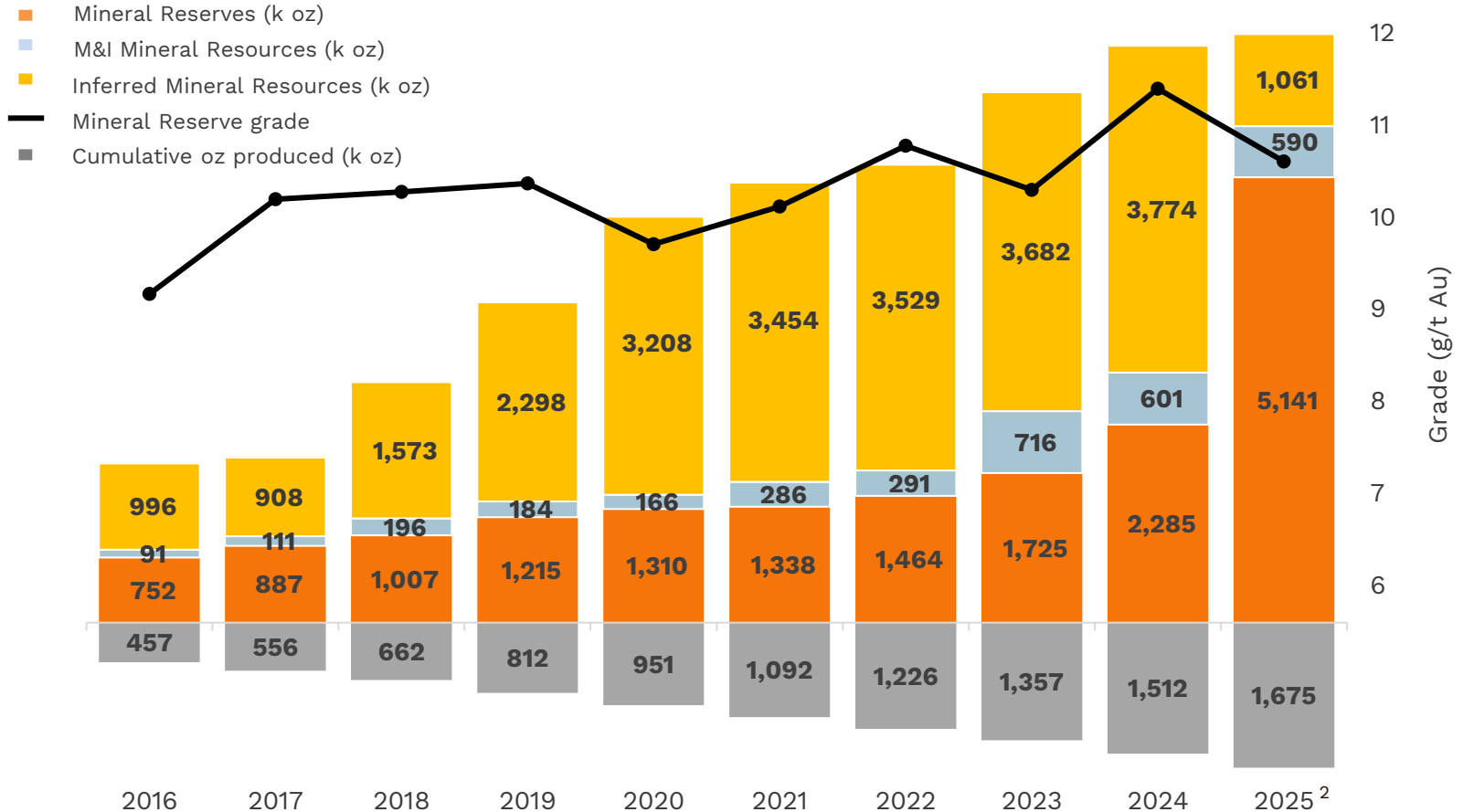
>90%

conversion rate of Inferred Mineral Resources to Reserves³

\$20/oz

discovery cost over past seven years

Mineral Reserve & Resource growth



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

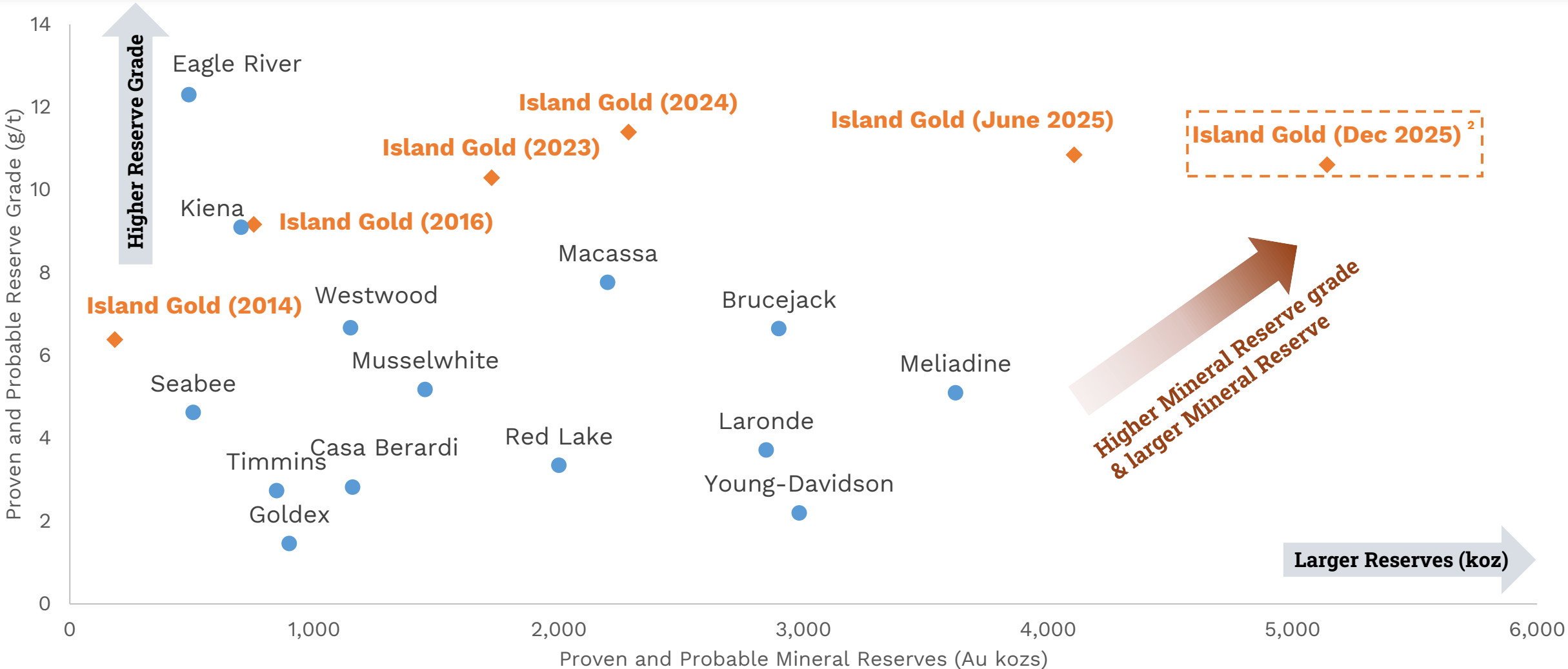
2 Includes Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025

3 Since completion of acquisition of Island Gold in November 2017

Island Gold - among largest, highest-grade & fastest growing underground gold mines in Canada



ALAMOS GOLD INC.



¹ Source: Company reports and Capital IQ Pro

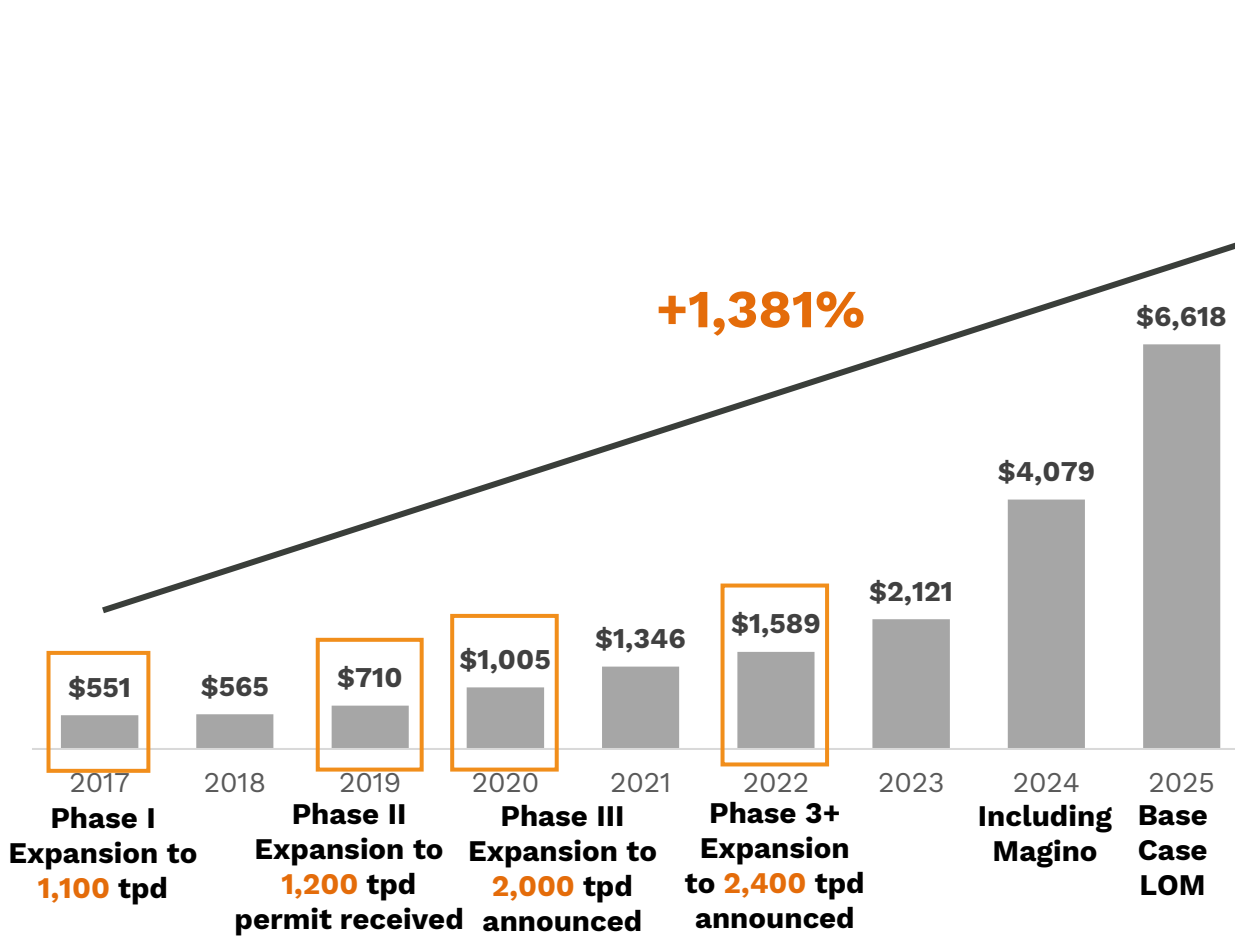
² Island Gold: Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025 (updated in February 2026); See Mineral Reserve and Resource estimates and associated footnotes in the appendix

Growing valuation IGD Expansion unlocking further value

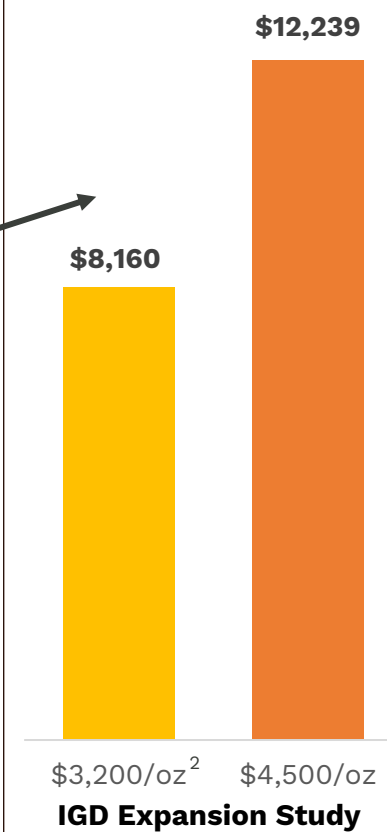


ALAMOS GOLD INC.

Consensus NPV growth
(US\$M)¹



Expansion Study NPV
(US\$M)



Significant exploration upside

- Island Gold open laterally & at depth
- Regional targets as potential additional source of higher-grade mill feed

Ongoing R&R Growth + Incorporation of Regional Targets

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

² The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards

IGD Expansion Study

Key components of expansion already de-risked



ALAMOS GOLD INC.

- **Key permits in place**
 - Mill permitted to operate at 35k tpd
 - Tailings facility permitted to contain 150M tonnes
- **Phase 3+ Shaft Expansion to be completed early 2027**
 - Shaft sink completed to planned depth
 - Shaft infrastructure & paste plant to be commissioned early 2027
 - Mill expansion underway designed for 20,000 tpd
- **Phase 3+ infrastructure designed for larger expansion**
 - Shaft infrastructure & paste plant can support 3,000 tpd underground mining rates
 - 115kV power line project provides sufficient power for expansion to 20,000 tpd





Permitting – normal course permits required for IGD Expansion

All permits required for current operation in place

Island Gold

- ✓ Closure Plan Amendment for P3+ Expansion to 2,400 tpd – approved December 2023
- ✓ ECA Air & Noise for P3+ - approved July 2024
- ✓ ECA Industrial Sewage for P3+ - approved April 2026

Magino

- ✓ Closure Plan Amendment – approved October 2025
- ✓ 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 permits required for underground expansion to 3,000 tpd and mill expansion to 20,000 tpd

- **Amendments to Environmental Compliance Approvals (ECA)**
 - Industrial Sewage Works – Magino Mine and Island Gold
 - Air & Noise – Magino Mine and Island Gold Mine
- **Closure Plan Amendments**
 - Magino Mine and Island Gold Mine

Progress to date – shaft site infrastructure substantially complete



ALAMOS GOLD INC.

- ✓ **E-house & 44kV substation** - completed in Nov 2023
- ✓ **Hoist house** - completed in Nov 2023
- ✓ **Warehouse** - completed in April 2024
- ✓ **Shaft sink** – completed March 2026
- **Admin building & dry complex** – expected completion Q3 2026
- **Shaft commissioning** – expected completion early 2027



Progress to date – paste plant to be completed Q2 2026



ALAMOS GOLD INC.

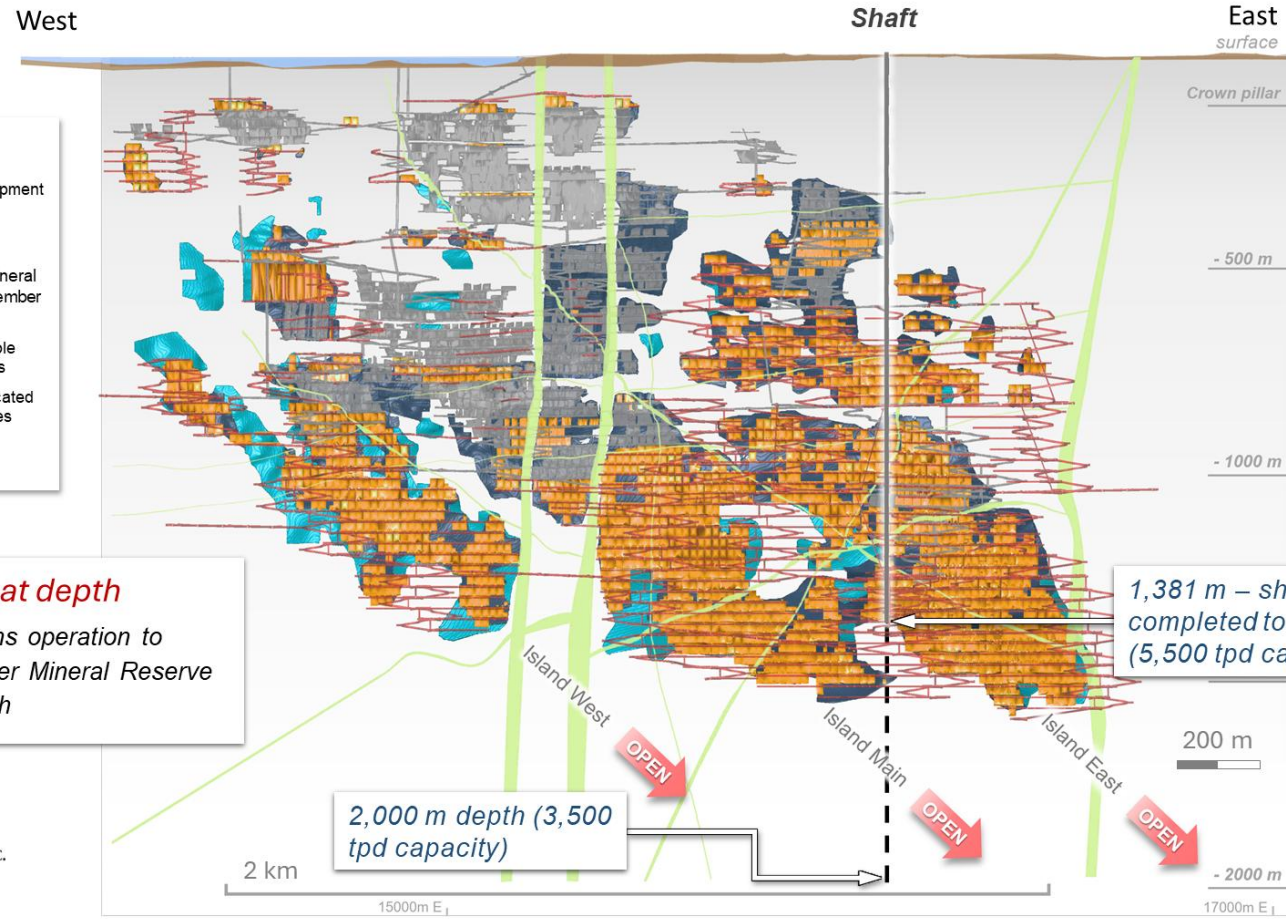


Paste plant & paste backfill

- **Capacity 3,000 tpd**
- **Increased mining recovery**
 - Additional >230k oz gold recovered
- **Improvements in mining process**
 - Faster stope cycling supporting higher mining rates
 - Increased geotechnical stability
- **Reduced tailings capacity requirements**
 - 65% of Island Gold tailings going back underground

- **Completion date:** **Q2 2026**
- **Commissioning:** **Early 2027**

Shaft designed to accommodate >3,000 tpd & future exploration success



Deposit open at depth
 Shaft best positions operation to capitalize on further Mineral Reserve & Resource growth

1,381 m – shaft sinking completed to planned depth (5,500 tpd capacity)

2,000 m depth (3,500 tpd capacity)

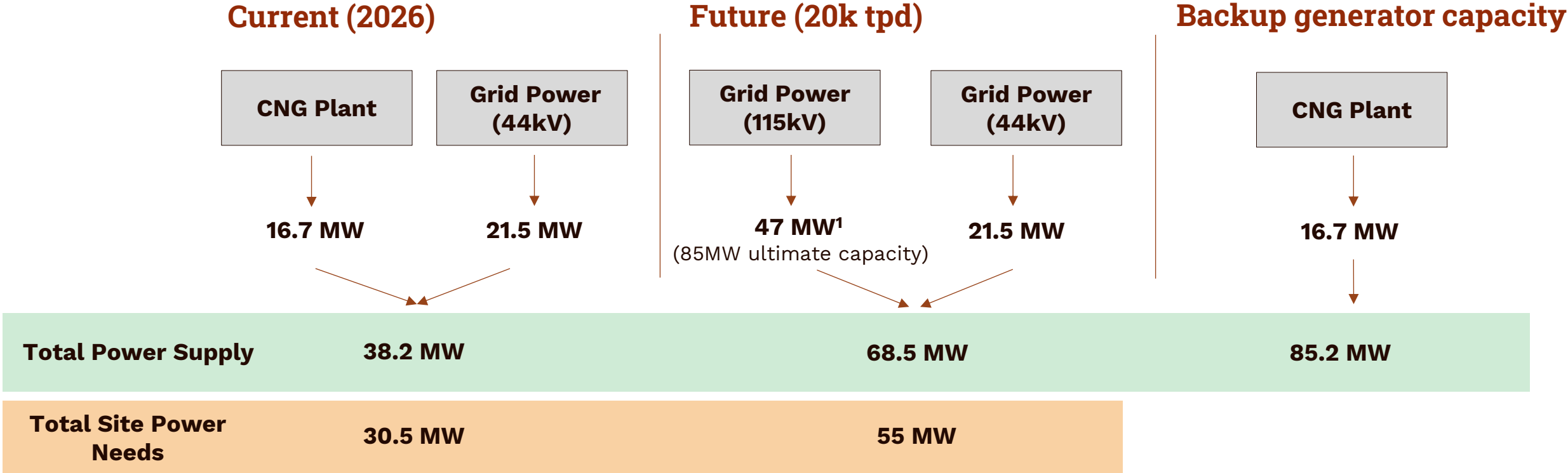
- **5,500 tpd capacity** (ore+waste)
 - At initial 1,381 m depth
 - Average ore & waste mining rate skipped of ~4,700 tpd
- **2,000m hoisting design depth**
 - To accommodate future exploration success
 - Deposit open laterally & at depth



C/E1E/ Zones, looking north (mine grid). Figure updated Jan 2026

Island Gold District site power overview

Grid power to supply all site needs



- **All power needs to be met with lower cost grid power** post completion of 115 kV project Q1 2027
- **Magino mill expected to fully transition to grid power** in Q1 2027 providing ~**C\$5/t processing cost savings**
- 115kV power line has **additional capacity to support further growth & electrification of underground mobile fleet**
- **CNG plant will transition to back up power** for site

¹ Line and substation to be built to 85 MW; Alamos currently approved for 47 MW

Island Gold District Tailings Sufficient capacity for Expansion Plan



ALAMOS GOLD INC.

Magino – Tailings Management Facility (TMF)



- **Location:** west of the Magino open pit
- **Design:** downstream
- **Capacity:** 150Mt permitted under Federal EIS – sufficient for IGD Expansion requirements
- Island Gold TMF to be decommissioned late in 2026
- All tailings to be deposited within Magino TMF 2027+
- Magino TMF to be constructed in multiple stages using lifts
- ~65% of Island Gold tailings to be utilized as paste underground

Island Gold Phase 3+ Expansion

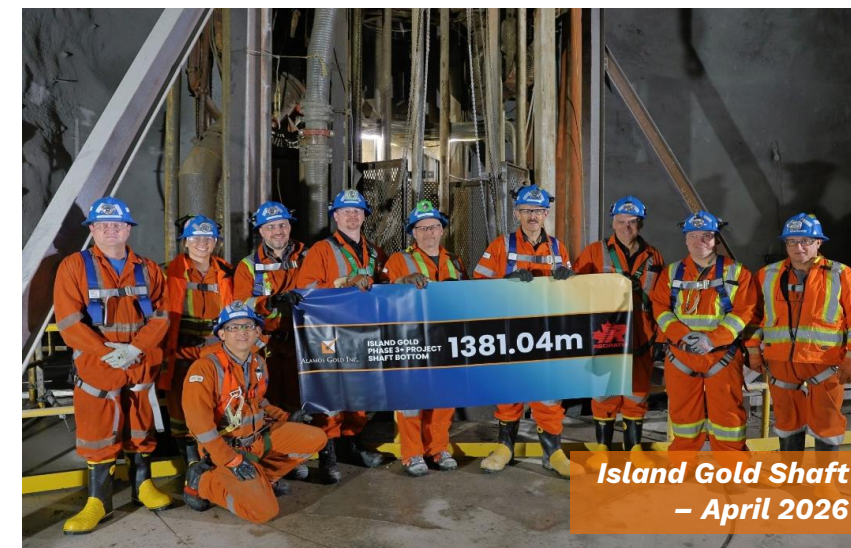
Shaft commissioning expected to be completed early 2027



ALAMOS GOLD INC.

- ✓ **Shaft sinking completed** to planned depth of 1,381m
- ✓ **Shaft & paste plant commissioning expected to be completed early 2027**
- ✓ **100% of total growth capital spent & committed** to date²

| (in US\$M) Growth capital | P3+ Estimate February 2026 ¹ | Spent to date ^{1,2} | Committed to date ¹ | % of Spent & Committed |
|---|--|---------------------------------|-----------------------------------|---------------------------|
| Shaft & Shaft Surface Complex | 324 | 275 | 34 | 95% |
| Accelerated Underground Development, Infrastructure, and Equipment | 255 | 218 | 37 | 100% |
| Site Infrastructure, Mill and Other ^{3,4} | 165 | 174 | 8 | 110% |
| General Indirect Costs | 91 | 84 | 3 | 96% |
| Total Phase 3+ Shaft Expansion Growth Capital | \$835 | \$751 | \$82 | 100% |



¹ Reflects updated capital estimates released in February 2026 as part of the IGD Expansion, based on USD/CAD exchange \$0.74:1. 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, 2026 of \$0.72:1

² Amount spent to date accounted for on an accrual basis, including working capital movements and are as of March 31, 2026

³ Spent to date includes components for Magino mill expansion to 20,000 tpd which were not included in P3+ Estimate

⁴ Includes power upgrade spent to-date on a 100% basis and does not reflect partner's contributions

Phase 3+ & IGD Expansion – project construction schedule



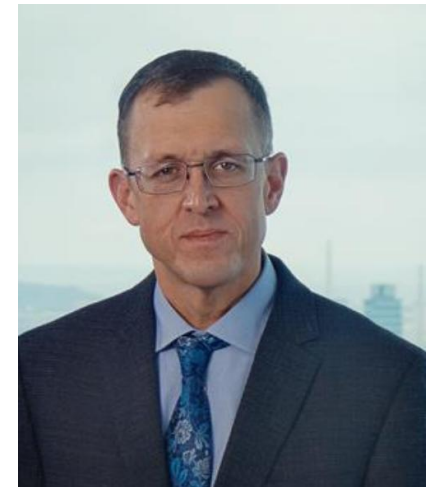
| Milestones | 2025 | | | | 2026 | | | | 2027 | | | | 2028 | | | |
|---|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Shaft Sinking | █ | █ | █ | █ | █ | | | | | | | | | | | |
| Loading Pocket & Shaft Equipping | | | | | █ | █ | █ | █ | | | | | | | | |
| Shaft Operational | | | | | | | | █ | █ | | | | | | | |
| Underground Ore & Waste Handling System | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | | | | | | |
| Power Upgrade | █ | █ | █ | █ | █ | █ | █ | █ | █ | | | | | | | |
| Paste Plant | █ | █ | █ | █ | █ | █ | █ | █ | █ | | | | | | | |
| Magino Mill Expansion to 20,000 tpd | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | | | |

- Shaft system expected to be completed & skipping ore in early 2027
- Underground ore & waste handling system to be completed in phases Q4 2026 (loading pocket) to H1 2027 (crusher)
- Mill expansion to 20,000 tpd expected to be completed early 2028

IGD Expansion Increasing mining rates



ALAMOS GOLD INC.



Austin Hemphill
General Manager

Expansion Study

Modest increase in open pit mining rates to support higher milling rates



ALAMOS GOLD INC.

Magino open pit

- Ore mining rates to increase to ~17,000 tpd
- Total mining rate (ore + waste) to average ~80,000 tpd with a peak of ~100,000 tpd
- Larger Mineral Reserve pit supports higher mining rates
- Key requirements vs 2026:
 - Additional mobile equipment (11 haul trucks, 2 drills & 2 excavators)
- Timeline: 2028

Magino Deposit



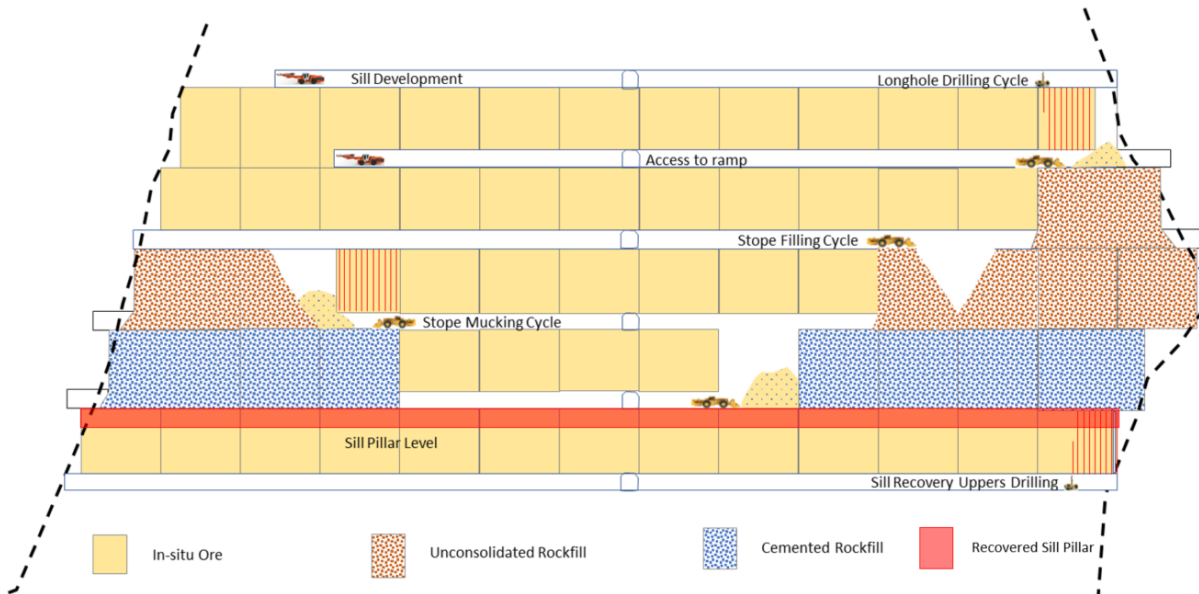
IGD Expansion

Underground mining – longitudinal retreat stope sequence

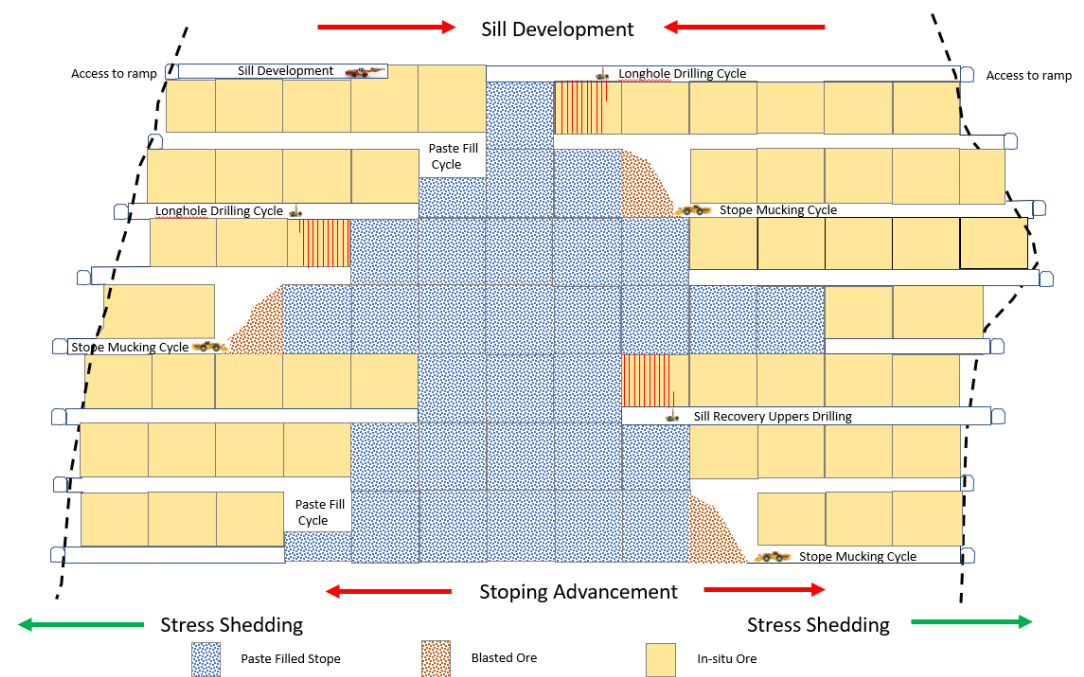


ALAMOS GOLD INC.

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 & 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 & increased mining rates of 3,000 tpd

IGD Expansion

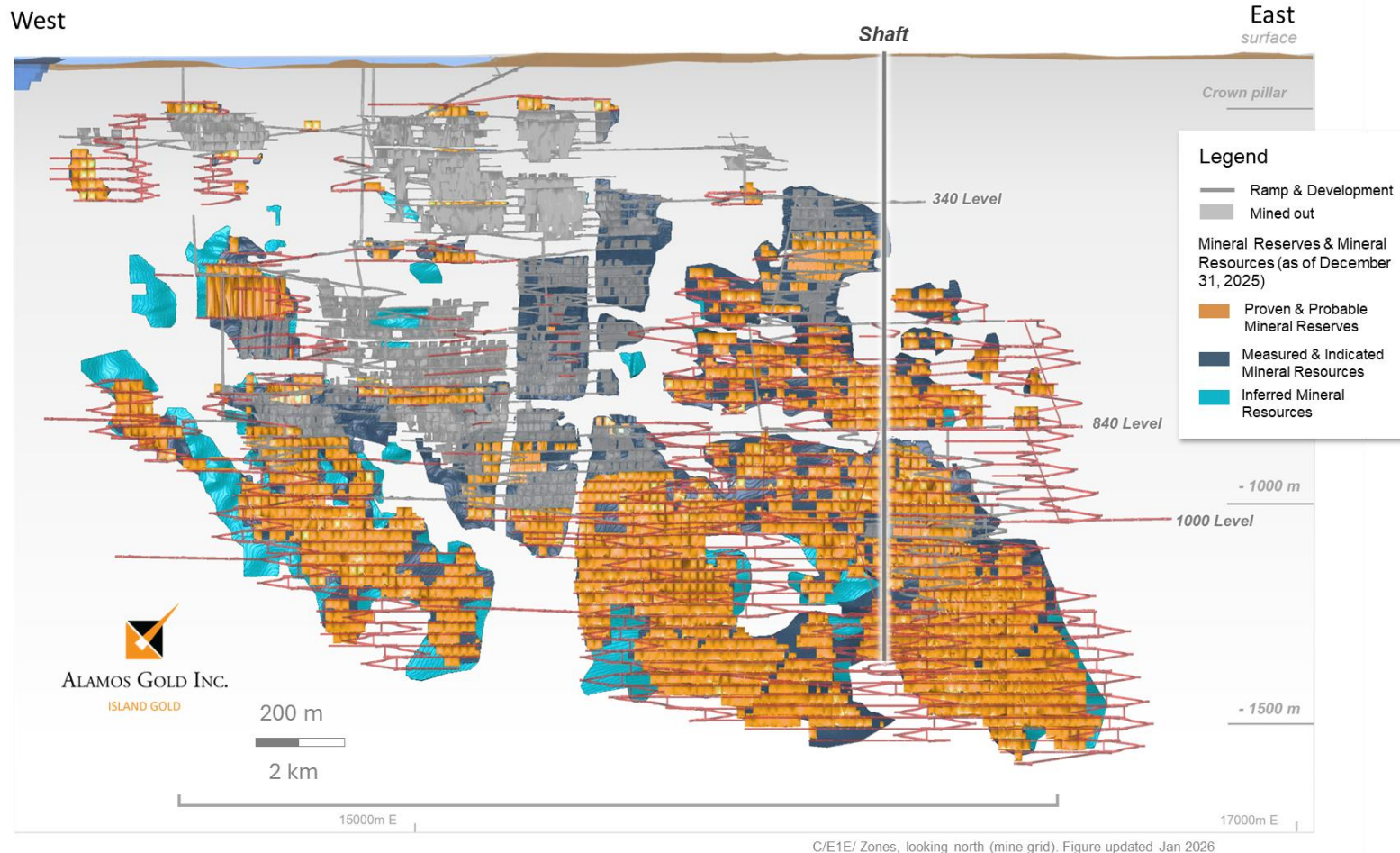
Growing ore body to support underground mining rates of 3,000 tpd



ALAMOS GOLD INC.

Island Gold underground

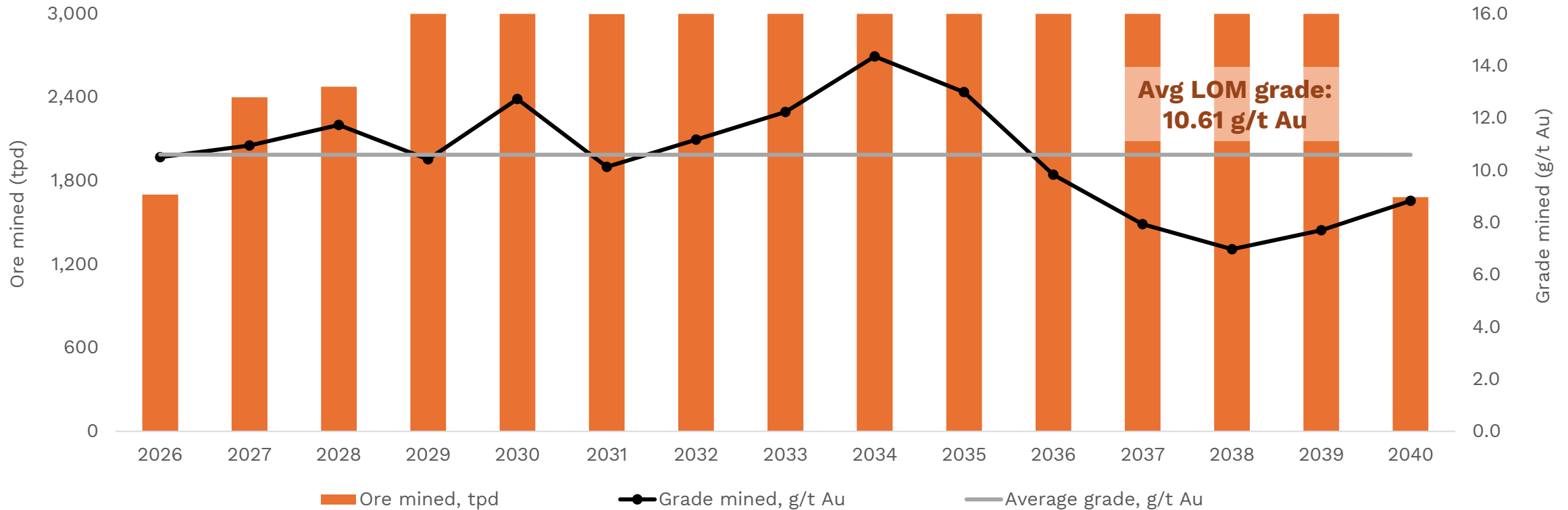
- Mining rates to increase to 3,000 tpd
- Shaft & ore/waste handling system designed to support > 3,000 tpd of ore
- Key requirements vs 2026:
 - Additional mobile equipment (5 LHDs, 3 bolters, 1 jumbo & 3 drills)
 - Accelerated underground development
- Timeline: ramp up to 3,000 tpd expected end of 2028
- Paste plant to support increased mining rates



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

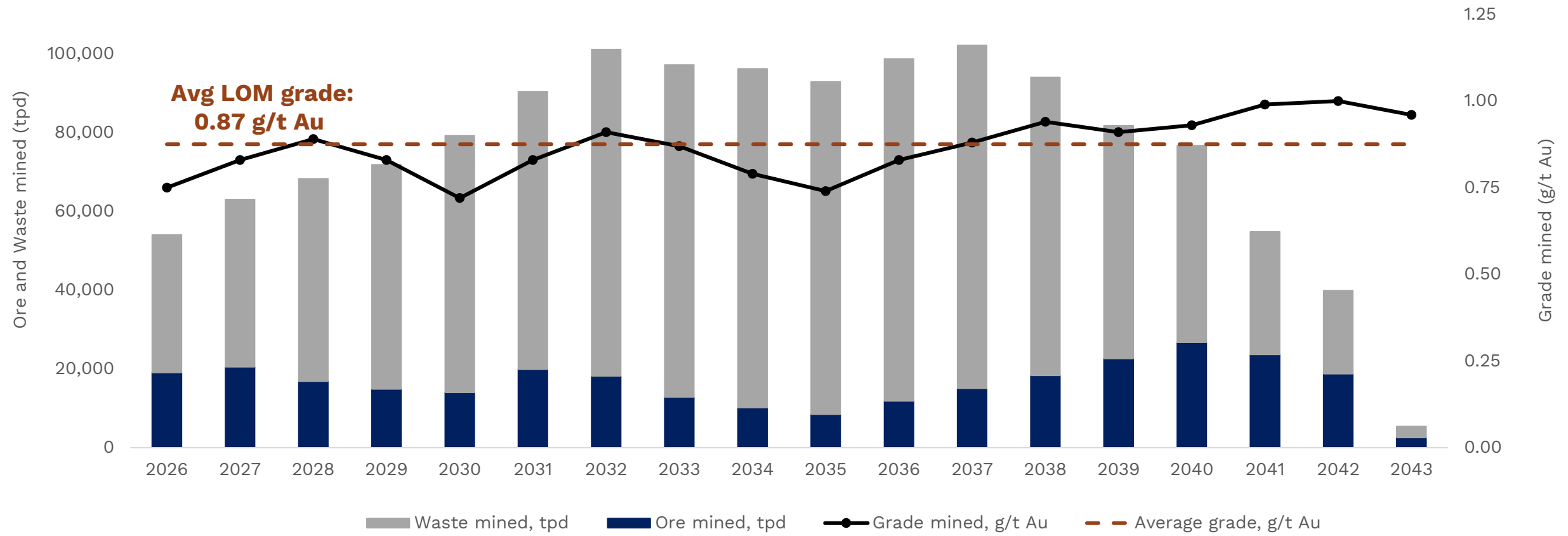


ALAMOS GOLD INC.



- **Increasing mining rates & grades to support growing gold production**
- **Higher grades mined earlier in the mine life optimizing profitability & economics**

Magino open pit mining schedule – ore & grades mined



- Mining rates of ore to average 17,200 tpd over the mine life, consistent processing rates of 17,000 tpd within expanded mill
- Waste to ore ratio expected to average 3.6:1

IGD Expansion Processing



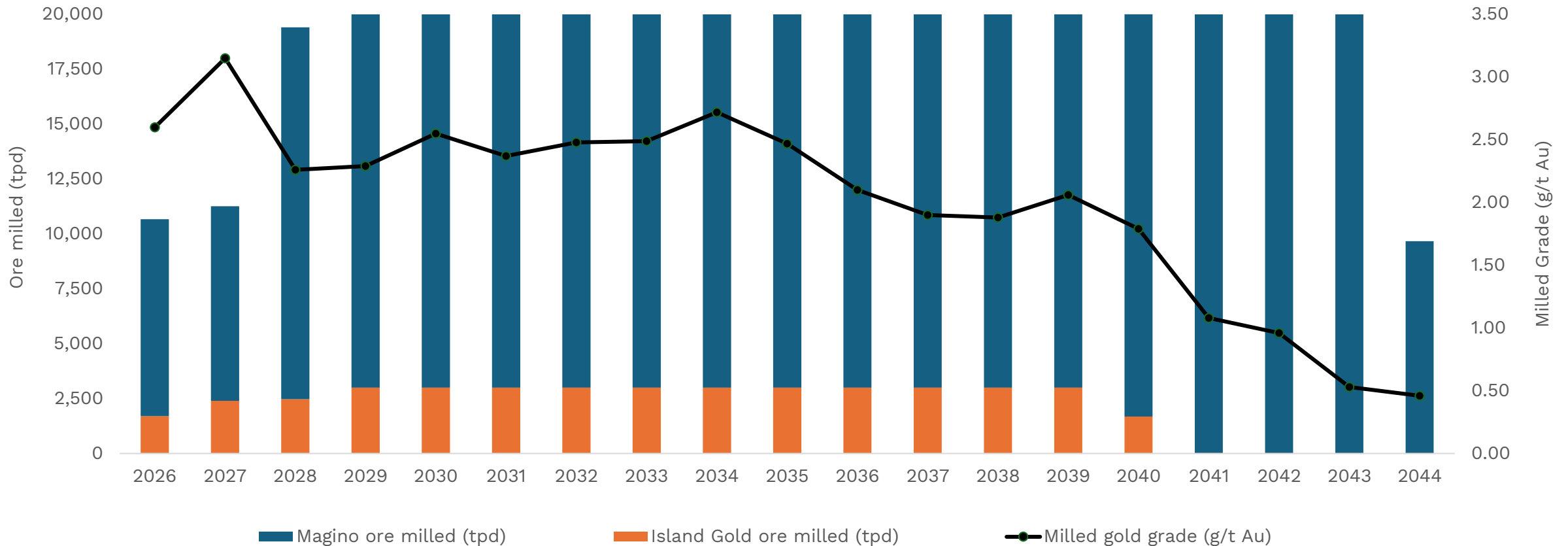
ALAMOS GOLD INC.



Island Gold District Processing rate & blended grade profile



ALAMOS GOLD INC.



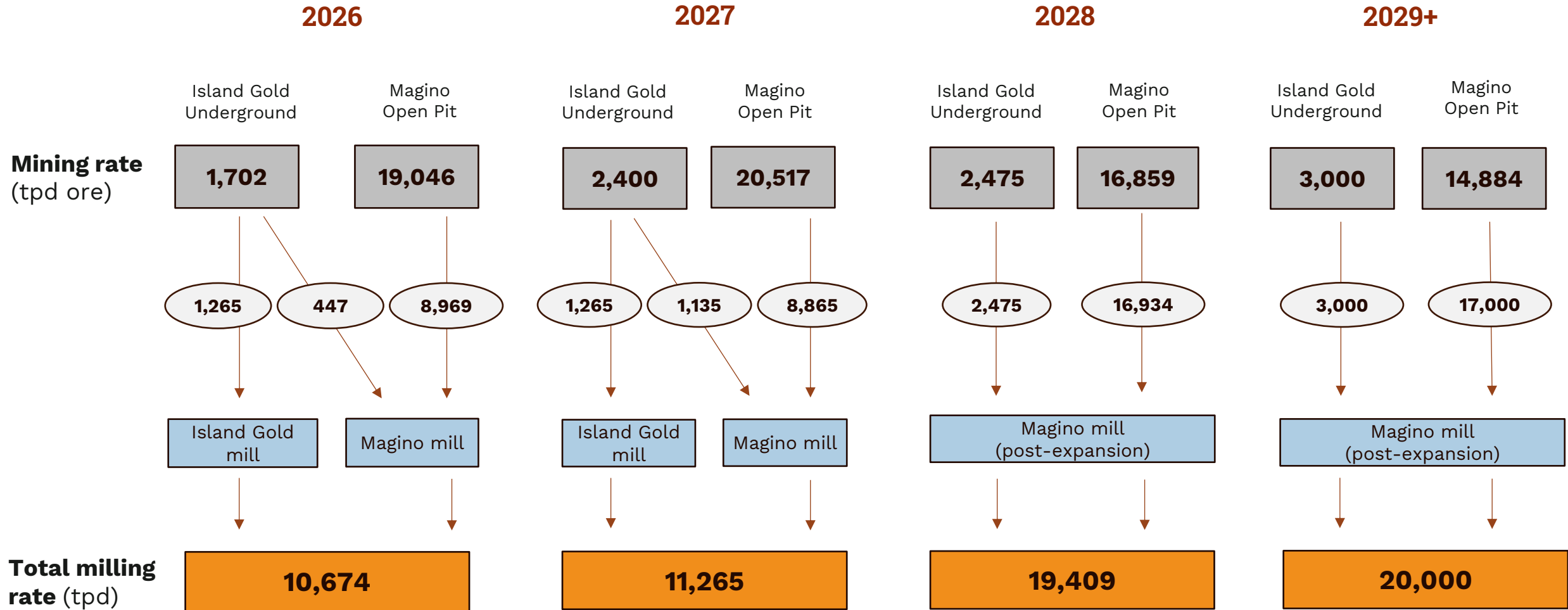
- **Underground mining rates expected to ramp up to 2,400 tpd by 2027 & 3,000 tpd by end of 2028**
- **Open pit processing rates to increase to ~17,000 tpd in 2028 with completion of mill expansion to 20,000 tpd**

IGD Expansion – milling flowchart

Island Gold mill to operate until completion of expansion in 2028



ALAMOS GOLD INC.



Operating costs



ALAMOS GOLD INC.



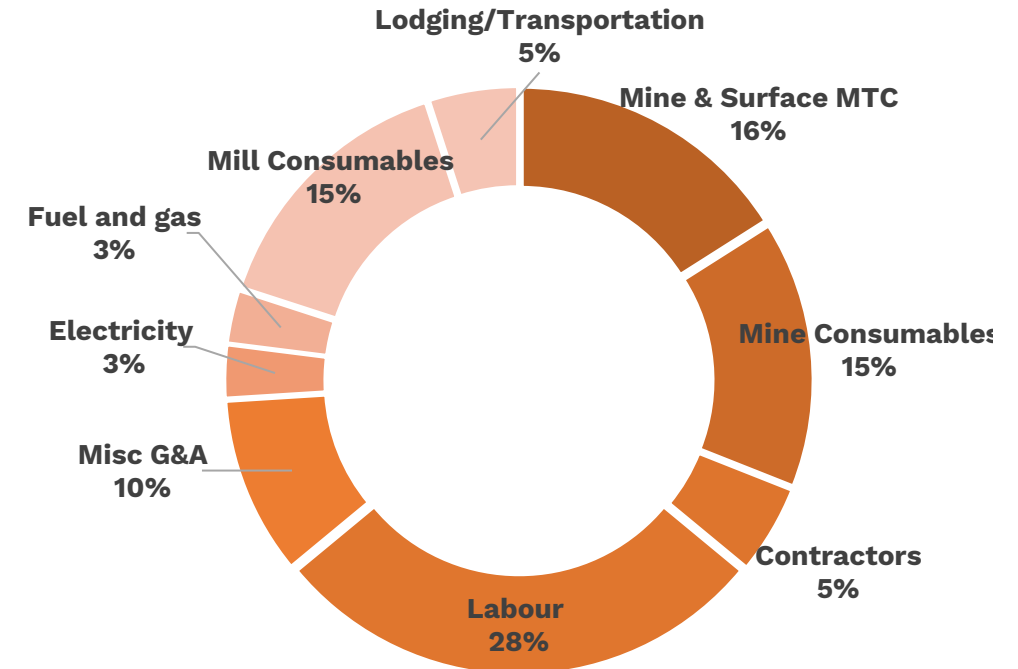
Chris Bostwick
SVP, Technical Services



Unit costs & currency sensitivities

| Unit Costs per tonne ¹ | 2026E ³ | Expansion Study LOM Average |
|--|--------------------|-----------------------------|
| Open Pit Mining | C\$6.81 | C\$4.85 |
| Underground Mining | C\$191 | C\$135 |
| Mill Processing | C\$30.60 | C\$18.13 |
| Administration | C\$23.72 | C\$12.41 |
| Total Cash Costs (US\$/oz)² | \$925 | \$762 |
| Mine-site All-in Sustaining Costs (US\$/oz)² | \$1,390 | \$1,064 |

Island Gold District Life of Mine Cost Structure



Significant Leverage to C\$/US\$

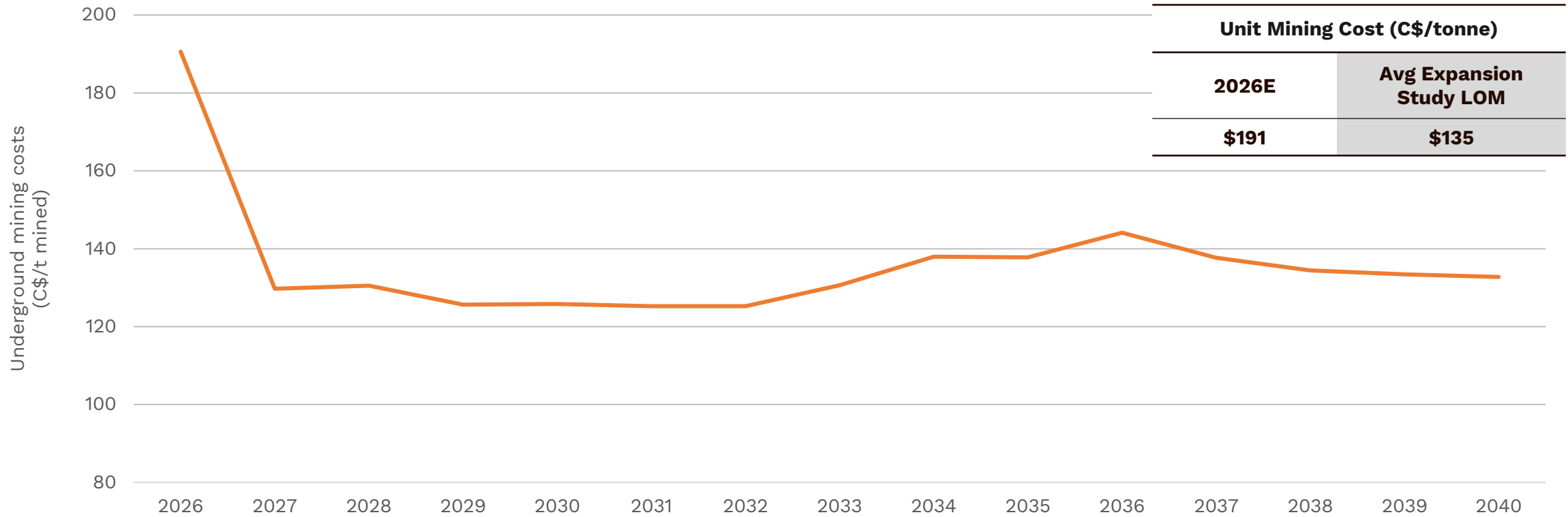
- **>95% of all outflows C\$**
- **\$0.05 change in C\$ impacts 2026 FCF² by ~\$40M**

• **Costs to decrease substantially after 2026, driven by:**

- Connection of Magino mill to grid power in Q1 2027
- Completion of mill expansion to 20,000 tpd early 2028
- Ramp up to 3,000 tpd underground by late 2028

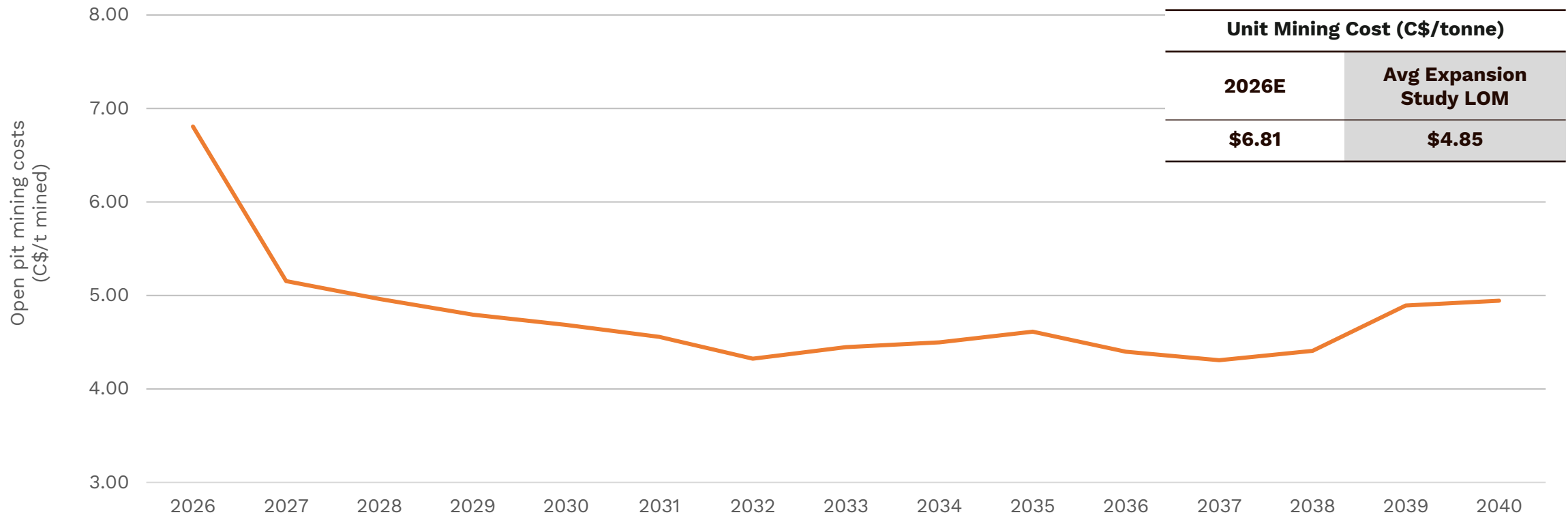
¹ Per tonne mined for underground and open pit mining costs, and per tonne processed for mill and administration costs
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures; total cash cost and all-in sustaining costs per ounce over life of mine in IGD Expansion from 2026 to 2044
³ Total cash cost and mine-site all-in sustaining costs per ounce for 2026 are mid-point of 2026 guidance released on February 4, 2026

Unit operating costs – underground mining



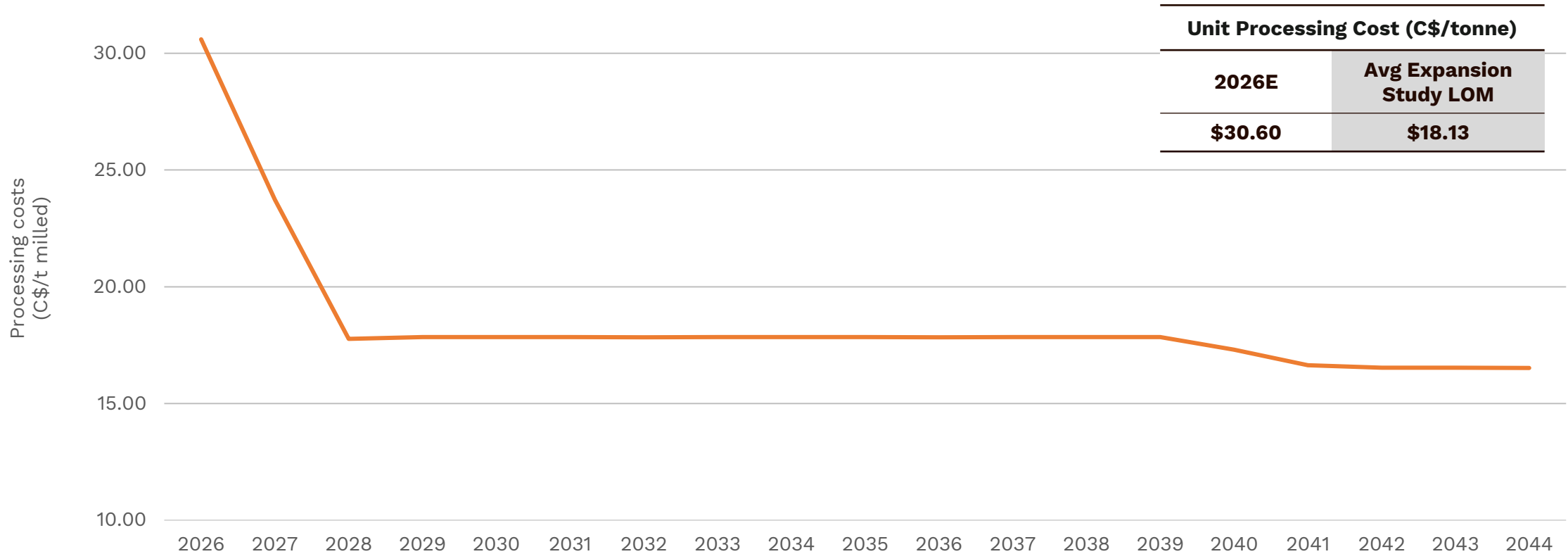
- **Completion of shaft to drive ~30% decrease in unit mining costs over life of mine**
- **Shaft will help maintain stable, lower unit costs as mining moves deeper vs truck haulage up a ramp**

Unit operating costs – open pit mining



- **Completion of a new truck shop in 2026 & elimination of most third-party maintenance to reduce unit costs in 2027**
- **Open pit mining unit costs to decrease further with Magino reaching a peak of ~100,000 tpd mined by 2032**

Unit operating costs – processing



- **Transition of Magino mill to grid power in Q1 2027 to drive ~C\$5/t savings on total ore processed**
- **Further reduction in processing costs in 2028 with completion mill expansion to 20,000 tpd & shutdown of Island Gold mill**

IGD Expansion – site layout



ALAMOS GOLD INC.



Luc Guimond
Chief Operating Officer

IGD Mill Expansion – site layout



ALAMOS GOLD INC.

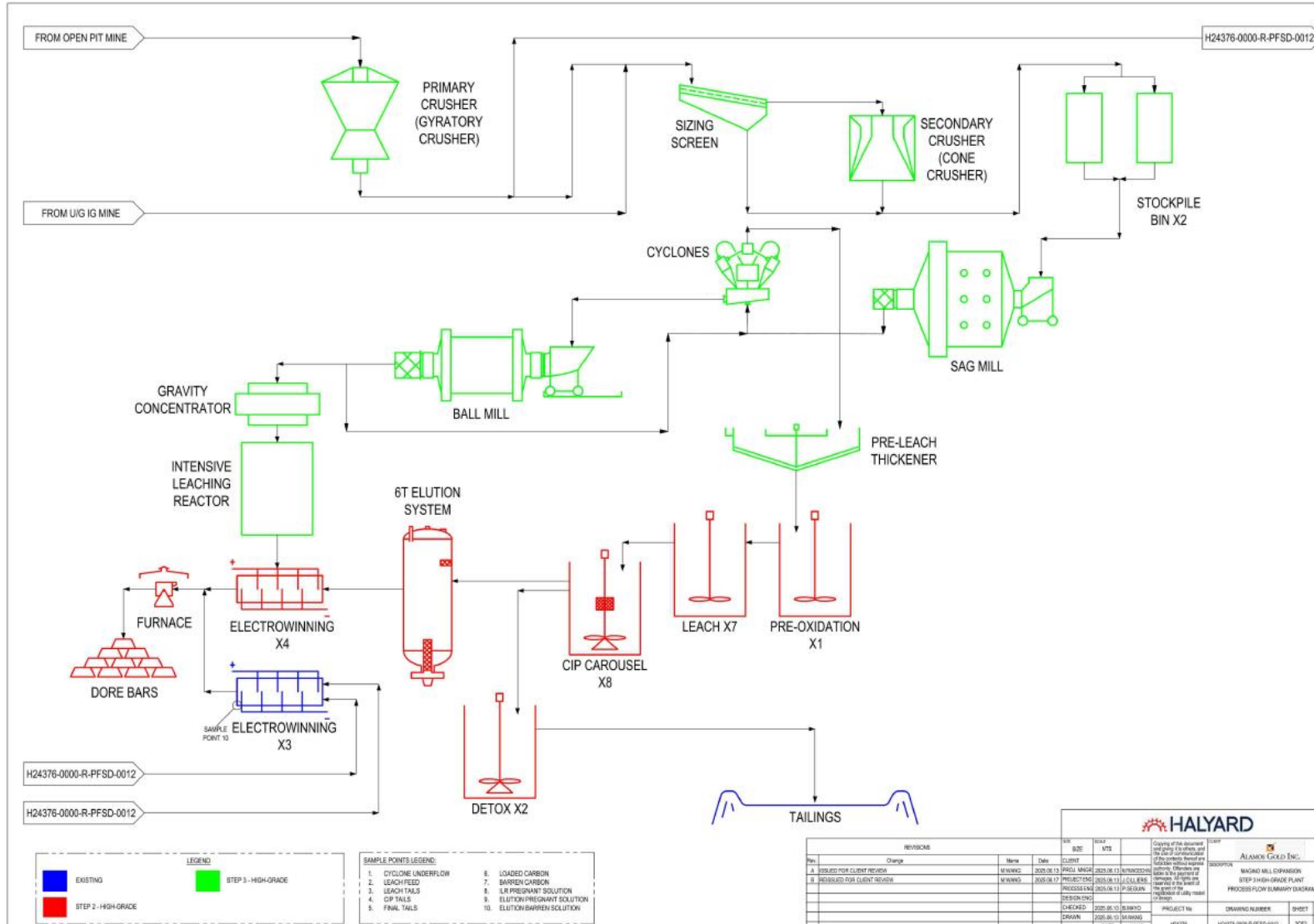


- **Addition of parallel circuit to increase total capacity to 20,000 tpd**
- **New circuit:**
 - Capacity 10,000 tpd
 - Will process blend of high-grade underground ore & open pit ore
- **Existing circuit:**
 - Capacity 10,000 tpd
 - Will continue to process open pit ore

IGD Mill Expansion – new (parallel) circuit



ALAMOS GOLD INC.



- Twining existing circuit with key changes to include:**
- Gyratory crusher
 - New secondary cone crusher
 - Fine ore bins
 - Additional leach tanks (8 tanks)
 - Additional CIP capacity
 - Elution circuit
 - Larger gold refinery

Key elements of IGD Expansion derisked Mill expansion well underway



ALAMOS GOLD INC.



- **Earthworks & concrete foundation completed**
- **Installation of structural steel for mill building completed**, cladding and roofing activities well underway
- **All eight leach tanks erected**



IGD Expansion – near & longer-term optimization initiatives



ALAMOS GOLD INC.

- **Air strip on site to drive productivity improvements**

- Reduce transportation time to site by bus
- Reduction in weather-related flight delays & cancellations with a more optimal location
- Increase productivity & improve employee retention

- **Larger truck shop**

- Reduce reliance on contractors

- **New truck dump configuration to reduce rehandling**

- Allow for direct tipping of ore

- **Ore bins to replace current tent configuration**

- Ensure more consistent flow of ore to the mill

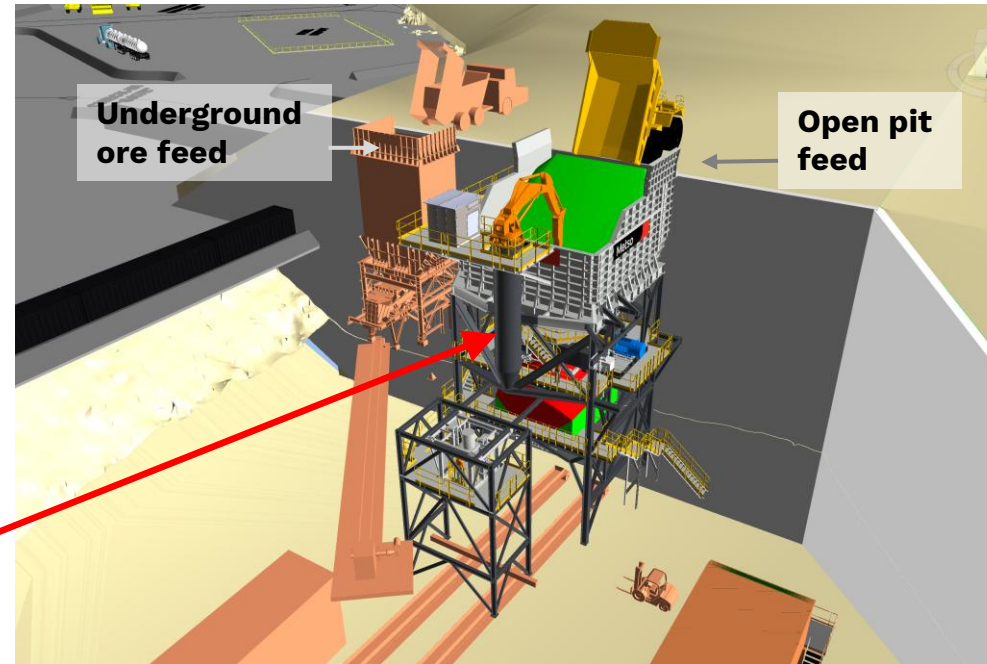
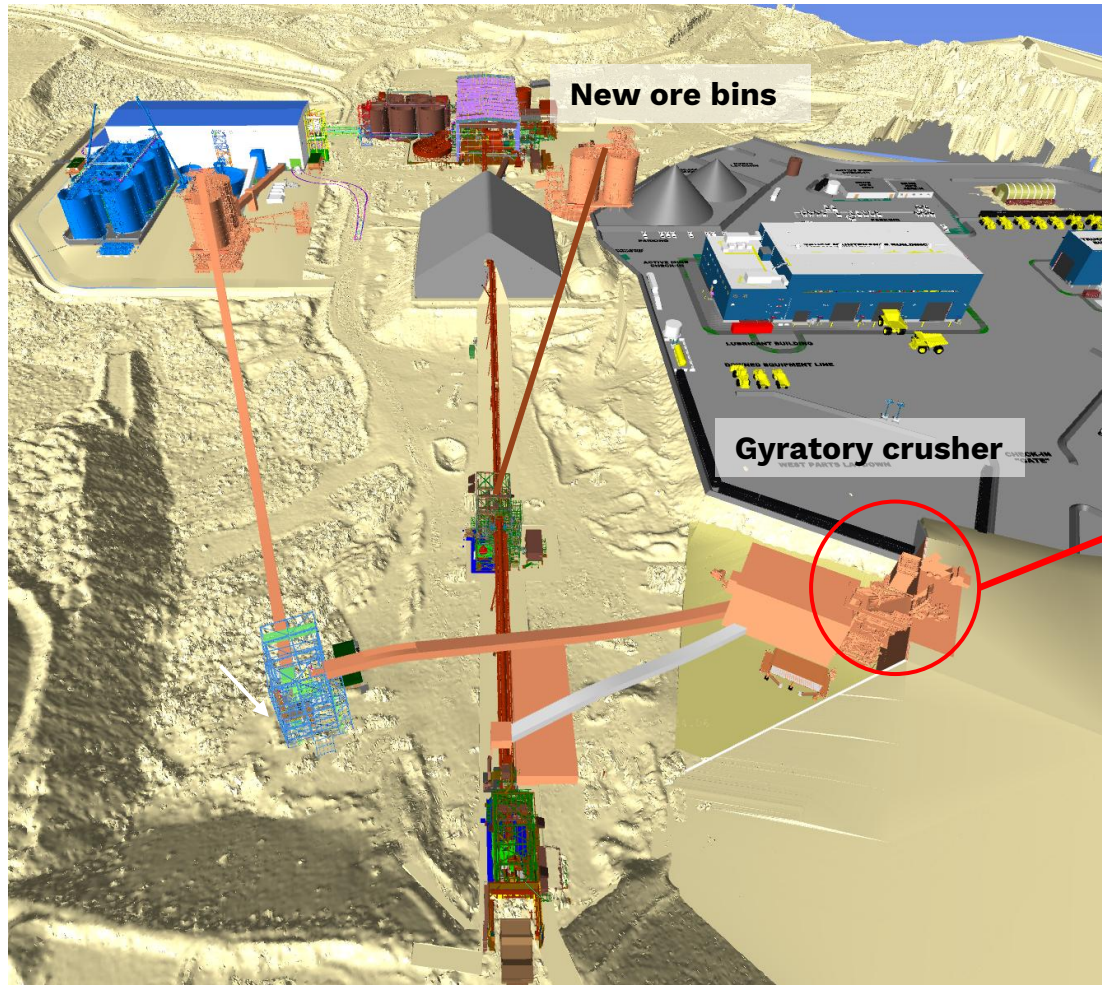


*New truck shop
–May 2026*

IGD Expansion Improvements to existing circuit



ALAMOS GOLD INC.



- Connection to grid power Q1 2027
- 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

IGD Mill Expansion Schedule – summary



ALAMOS GOLD INC.

| | 2025 | | | | 2026 | | | | 2027 | | | | 2028 | | | |
|---|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|
| Milestones | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Bulk Earthworks & Rock Removal | █ | █ | █ | | | | | | | | | | | | | |
| Mill Building & Tank Farm Concrete & Steel | | | █ | █ | █ | █ | | | | | | | | | | |
| Secondary Crusher and Bins Construction | | | | | | █ | █ | █ | █ | █ | █ | █ | | | | |
| Gyratory Crusher Earthworks & Civil | | | | █ | █ | █ | █ | | | | | | | | | |
| Gyratory Crusher Installation | | | | | | | | █ | █ | █ | █ | █ | | | | |
| Grinding System Construction | | | | | | █ | █ | █ | █ | █ | █ | | | | | |
| Thickening System Construction | | | | | | █ | █ | █ | █ | █ | | | | | | |
| Mechanical, Electrical and Instrumentation | | | | | | █ | █ | █ | █ | █ | █ | █ | | | | |
| Ramp up Mill to 20,000 tpd | | | | | | | | | | | | | █ | | | |

Capital & Economics



ALAMOS GOLD INC.



Greg Fisher
Chief Financial Officer

IGD Expansion Study – total capital summary



ALAMOS GOLD INC.

| Total capital (in US\$M) | Expansion Study¹ (as of Jan 1, 2026) |
|---|---|
| Growth capital – P3+ Shaft Expansion | \$162 |
| Growth capital – IGD Expansion (20,000 tpd) | \$542 |
| Total growth capital | \$704 |
| Sustaining capital | \$2,342 |
| Total capital | \$3,046 |
| Total production – life of mine (000 oz) | 7,963 |
| Total capital per ounce sold (US\$/oz) | \$393 |

Additional capital to support a larger operation

- Doubling Magino mill capacity to 20,000 tpd
- Accelerated underground development
- Additions to mobile equipment fleet in support of higher mining rates

\$393/oz total capital – low capital intensity

\$1,155/oz – low total all-in cost

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

IGD Expansion Study – growth capital



ALAMOS GOLD INC.

| Growth Capital (in US\$M) | Expansion Study¹ (as of Jan 1, 2026) |
|--|---|
| P3+ Shaft Expansion | \$162 |
| IGD Expansion | |
| Mill Expansion to 20 ktpd | \$199 |
| Accelerated underground development | \$166 |
| Incremental o/p and u/g mining equipment | \$67 |
| Water treatment plant | \$19 |
| Expansion of open pit truck shop | \$14 |
| Camp expansion | \$11 |
| Other | \$67 |
| Total IGD Expansion (US\$ million) | \$542 |
| Total Growth Capital (US\$ million) | \$704 |
| Total Growth Capital per ounce sold (\$/oz) | \$91 |

\$542M growth capital for IGD Expansion

- ~70% related to mill expansion, additional mobile equipment & other infrastructure investments
- ~30% accelerated development to support increase underground mining rates of 3,000 tpd

\$91/oz growth capital

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

Expansion Study – low-cost, long-life, significant upside



ALAMOS GOLD INC.

| | | Expansion Study |
|---|-----------|-----------------|
| Total production (life of mine) | 000 oz Au | 7,963 |
| Mine life | Years | 19 |
| Revenue | US\$M | \$25,878 |
| Operating costs | US\$M | \$5,914 |
| Total taxes paid | US\$M | \$4,984 |
| Growth capital | US\$M | \$704 |
| Sustaining capital ¹ | US\$M | \$2,342 |
| Total capital | US\$M | \$3,046 |
| Total capital per ounce sold ² | US\$/oz | \$393 |
| All-in cost per ounce sold (life of mine) ² | US\$/oz | \$1,155 |
| After-tax free cash flow (\$3,200/oz Au)³ | US\$M | \$11,851 |
| After-tax NPV 5% (\$3,200/oz Au) ^{2,3} | US\$M | \$8,160 |
| After-tax IRR (\$3,200/oz Au) ⁴ | % | 53% |
| After-tax NPV 5% (\$4,500/oz Au) ^{2,3} | US\$M | \$12,239 |
| After-tax IRR (\$4,500/oz Au) ⁴ | % | 69% |

\$1.4B

Combined acquisition cost for Island Gold (2017) & Magino (2024)

\$8.2B

After-tax NPV 5% at \$3,200/oz Au

\$12.2B

After-tax NPV 5% at \$4,500/oz Au

53%

After-tax IRR at \$3,200/oz Au;
69% at \$4,500/oz

¹ Sustaining capital includes capital leases and reclamation

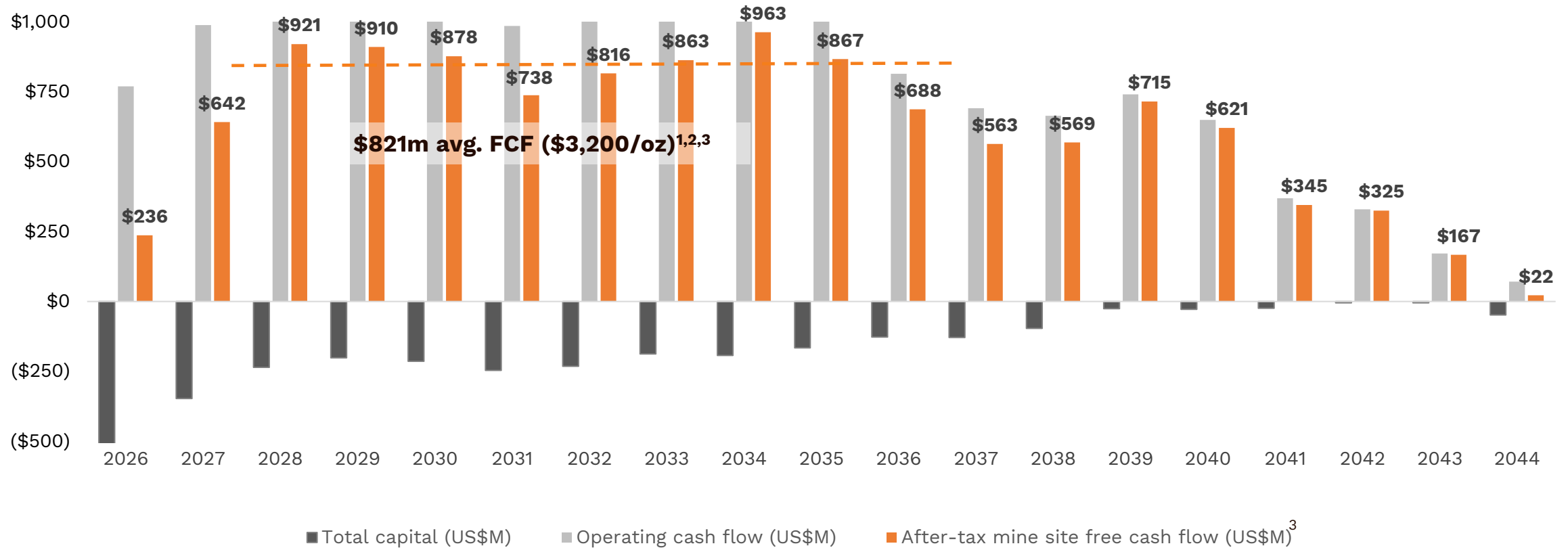
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

³ The IGD Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards

⁴ IRR is calculated on the differential after-tax cash flow between the IGD Expansion and running the operation at 12,400 tpd



Expansion to 20,000 tpd – cash flow profile at \$3,200/oz

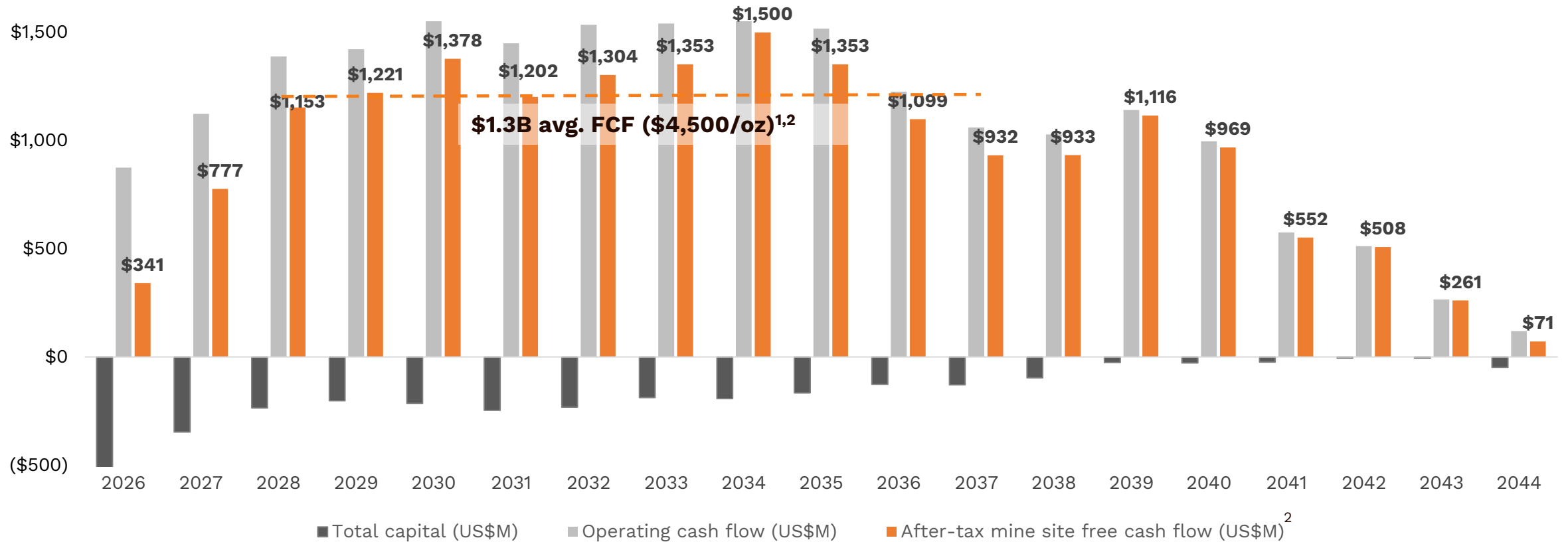


- Expansion fully funded by Island Gold District with significant FCF growth starting in 2027
- **\$821 million** average annual after-tax FCF post expansion (2028-2037)

¹ The expansion study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards
² 10-year average post completion of the expansion in 2028
³ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures



Expansion to 20,000 tpd – cash flow profile at \$4,500/oz



- **\$1.3 billion** average annual after-tax FCF post expansion (2028-2037)

1 10-year average post completion of the expansion in 2028
 2 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures



Expansion Study – significant leverage to increasing gold prices

After-tax NPV 5% (US\$M)¹

| Gold Price | After-tax NPV 5% (US\$M) ¹ | IRR (%) ³ |
|--|---------------------------------------|----------------------|
| \$2,800 | \$6,046 | 43% |
| \$3,200 (Base case²) | \$8,160 | 53% |
| \$3,600 | \$8,962 | 56% |
| \$4,000 | \$10,419 | 62% |
| \$4,500 | \$12,239 | 69% |
| \$5,000 | \$14,060 | 75% |
| \$5,500 | \$15,880 | 81% |



- **Attractive returns in any gold price environment with less than a 2-year payback**
- **Mill expansion supported by a larger open pit alone**

¹ NPV is calculated for life of mine starting January 1, 2026

² The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards

³ IRR is calculated on the differential after-tax cash flow between the Expansion Study and running the operation at 12,400 tpd

Island Gold District

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



ALAMOS GOLD INC.

Annual production – 3rd largest

| Operation | Owner | 2026E Production ¹ (koz) |
|--|--------------------|-------------------------------------|
| Detour | Agnico Eagle | 708 |
| Canadian Malartic | Agnico Eagle | 583 |
| Island Gold District (post IGD Expansion) | Alamos Gold | 534² |
| Meadowbank | Agnico Eagle | 485 |
| Côte | IAMGOLD/Sumitomo | 415 |
| Meliadine | Agnico Eagle | 390 |
| LaRonde Complex | Agnico Eagle | 340 |
| Macassa | Agnico Eagle | 315 |
| Island Gold District (2026E⁴) | Alamos Gold | 310 |
| Porcupine | Discovery Silver | 280 |
| Blackwater | Artemis Gold | 278 |
| Greenstone | Equinox Gold | 275 |
| Brucejack | Newmont | 260 |
| Rainy River | Coeur | 253 |
| Musselwhite | Orla | 235 |
| Back River | B2Gold | 200 |
| Snow Lake | Hudbay | 200 |
| Lamaque Complex | Eldorado | 193 |
| Valentine | Equinox Gold | 175 |
| Young-Davidson | Alamos Gold | 165 |
| Hemlo | Hemlo Mining Corp. | 144 |

Top 3 lowest cost

| Operation | 2026E AISC ¹ (US\$/oz) |
|--|-----------------------------------|
| Snow Lake | 959 |
| Blackwater | 975 |
| Island Gold District (post IGD Expansion) | 1,025² |
| Meadowbank | 1,153 |
| LaRonde Complex | 1,212 |
| Macassa | 1,229 |
| Valentine | 1,250 |
| Lamaque Complex | 1,260 |
| Canadian Malartic | 1,332 |
| Detour | 1,388 |
| Island Gold District (2026E⁴) | 1,390 |
| Meliadine | 1,401 |
| Musselwhite | 1,750 |
| Young-Davidson | 1,780 |
| Greenstone | 1,800 |
| Côte | 1,850 |
| Brucejack | 2,085 |
| Porcupine | 2,100 |
| Rainy River | 2,195 |
| Hemlo | 2,614 |
| Back River | 2,820 |

2nd most profitable

| Operation | Annual Profitability ¹ (US\$M) (AISC Margin ³ x annual production) |
|--|---|
| Detour | 1,565 |
| Island Gold District (post IGD Expansion) | 1,375² |
| Canadian Malartic | 1,321 |
| Meadowbank | 1,187 |
| Meliadine | 858 |
| LaRonde Complex | 812 |
| Blackwater | 728 |
| Macassa | 747 |
| Island Gold District (2026E⁴) | 685 |
| Côte | 726 |
| Snow Lake | 528 |
| Lamaque Complex | 450 |
| Greenstone | 495 |
| Valentine | 411 |
| Musselwhite | 435 |
| Porcupine | 420 |
| Brucejack | 394 |
| Rainy River | 355 |
| Young-Davidson | 300 |
| Hemlo | 142 |
| Back River | 156 |

¹ Source: CIBC, company reports

² 10-year average post Expansion (2028+)

³ AISC Margin calculated as gold price less AISC with a \$3,600/oz gold price assumed

⁴ 2026E is mid-point of production and AISC guidance for Island Gold District

Island Gold District Growing Canadian production



ALAMOS GOLD INC.

| Company | 2026E Canadian Production ¹ (koz) |
|--|---|
| Agnico Eagle | 2,955 |
| Alamos (post IGD Expansion & Lynn Lake)² | 885 |
| Alamos (post IGD Expansion)² | 699 |
| Alamos | 475 |
| Equinox | 450 |
| IAMGOLD | 410 |
| Coeur | 323 |
| Newmont | 295 |
| Discovery | 280 |
| Artemis | 278 |
| Orla | 235 |
| Hudbay | 227 |
| B2Gold | 200 |
| Eldorado | 193 |
| Wesdome | 193 |
| Centerra | 148 |
| Hemlo Mining | 144 |
| Evolution Mining | 138 |

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

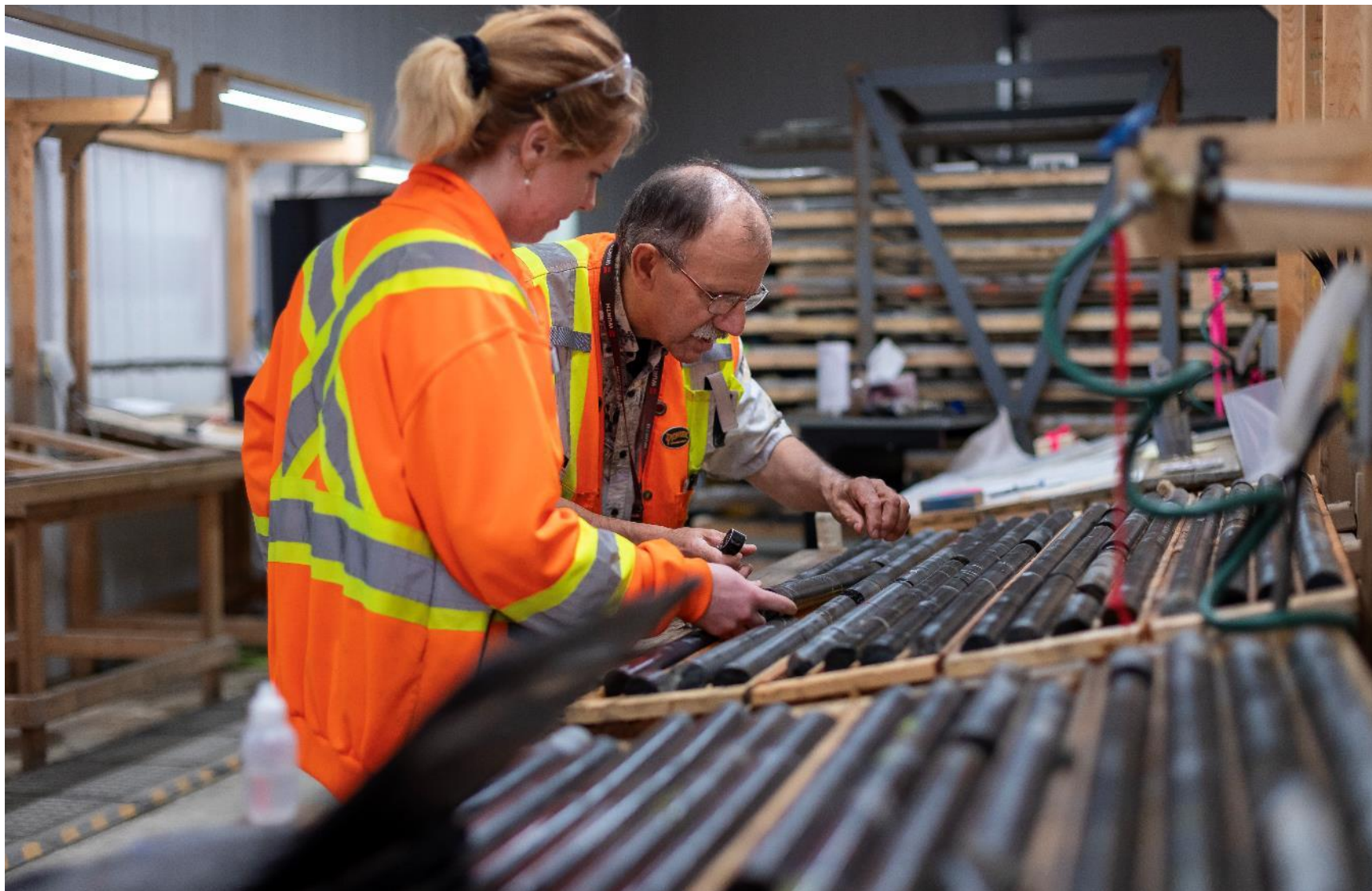
**Further upside through
significant exploration
potential**

¹ Source: CIBC, company reports and Capital IQ; Alamos production for 2026E based on mid-point of guidance
² Includes Island Gold District 10-year average post Expansion (2028+) and Lynn Lake initial 10-year average

Exploration



ALAMOS GOLD INC.



Scott R.G. Parsons
SVP, Exploration

2026 guidance – exploration budget



ALAMOS GOLD INC.

| (US\$M) | 2026 Guidance | 2025 Guidance |
|--------------------------|---------------|---------------|
| Island Gold District | \$43 | \$27 |
| Young-Davidson | \$17 | \$11 |
| Mulatos | \$21 | \$19 |
| Lynn Lake | \$6 | \$4 |
| Qiqavik | \$7 | \$7 |
| Total Exploration | \$97 | \$72 |

Island Gold District (98,000m mine exploration, 16,000m regional):

- Mineral Resource expansion at Island Gold and advancing Cline-Pick towards MRE. In addition to exploration, 28,000m of delineation drilling focused on Mineral Resource to Mineral Reserve conversion

Young-Davidson (48,000m mine exploration, 10,000m regional):

- Mine exploration focused on defining higher-grade mineralization in proximity to infrastructure, and regional exploration is testing high-priority targets across the expanded land package

Mulatos District (44,500m resource expansion and regional):

- Continued expansion of Cerro Pelon, new Halcon sulphide discovery & advance targets across the Mulatos district

Lynn Lake (13,500m, resource expansion):

- Exploration below the Gordon and MacLellan planned open pits, testing the potential for underground mining opportunities

Qiqavik (8,000m regional exploration):

- Advancing the new discoveries from 2025 program and testing other high priority targets in the pipeline

Island Gold underground Growth & increase in grades supporting larger, more valuable operation



ALAMOS GOLD INC.

13

consecutive years of Mineral Reserve growth to 5.1M oz²

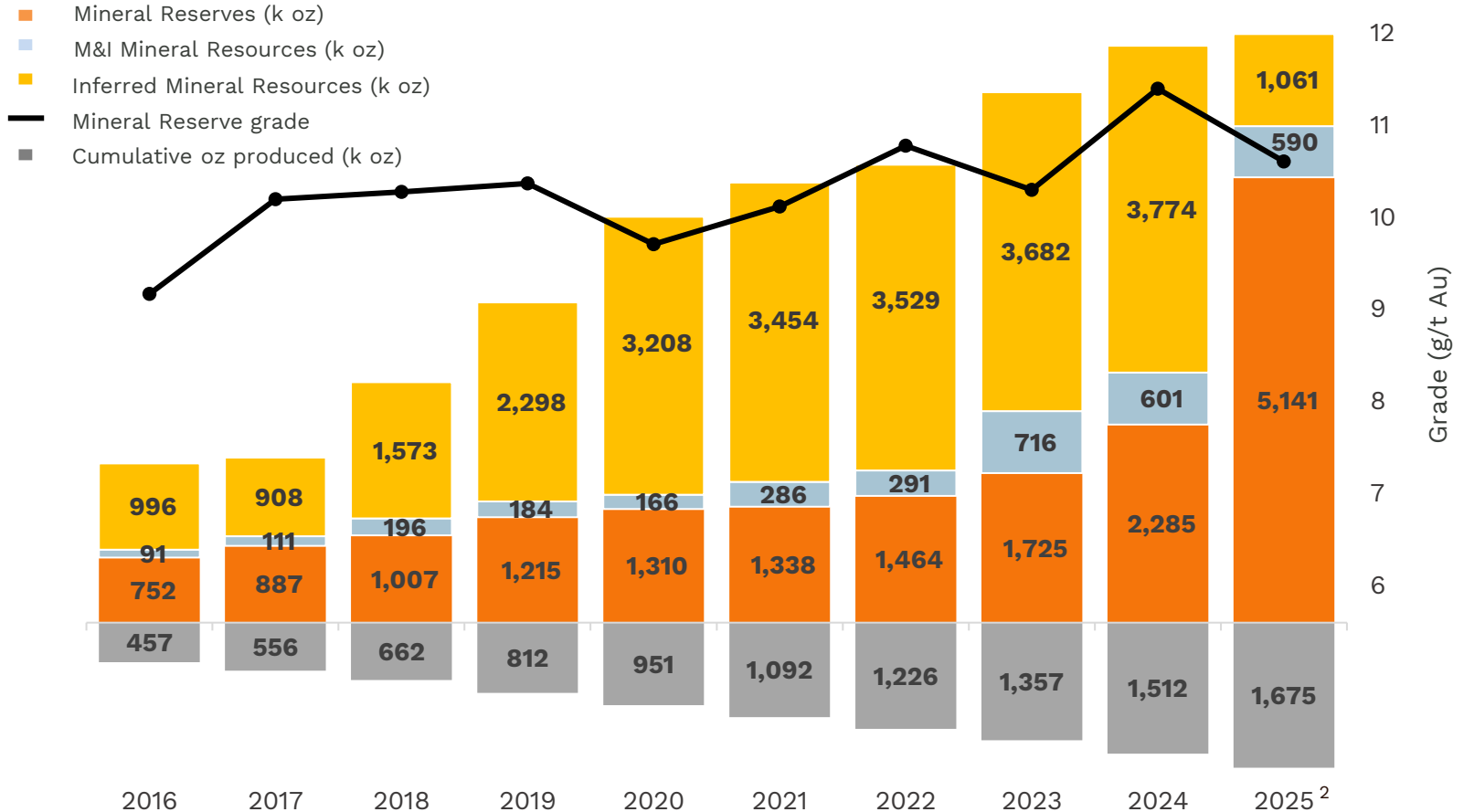
>90%

conversion rate of Inferred Mineral Resources to Reserves³

\$20/oz

discovery cost over past seven years

Mineral Reserve & Resource growth



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

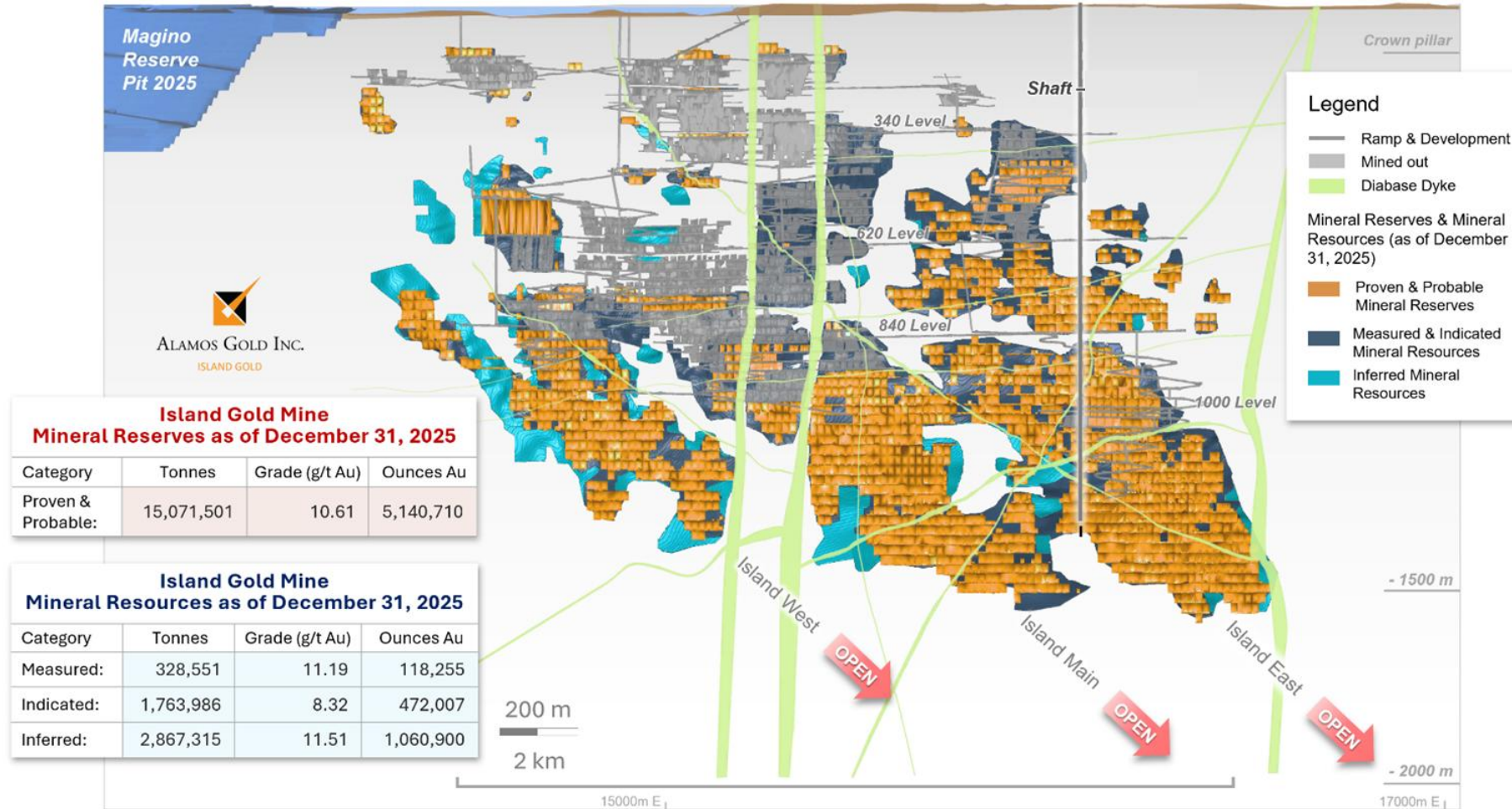
2 Includes Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025

3 Since completion of acquisition of Island Gold in November 2017

Island Gold Mine – Mineral Reserves & Resources as of Dec 31, 2025



ALAMOS GOLD INC.

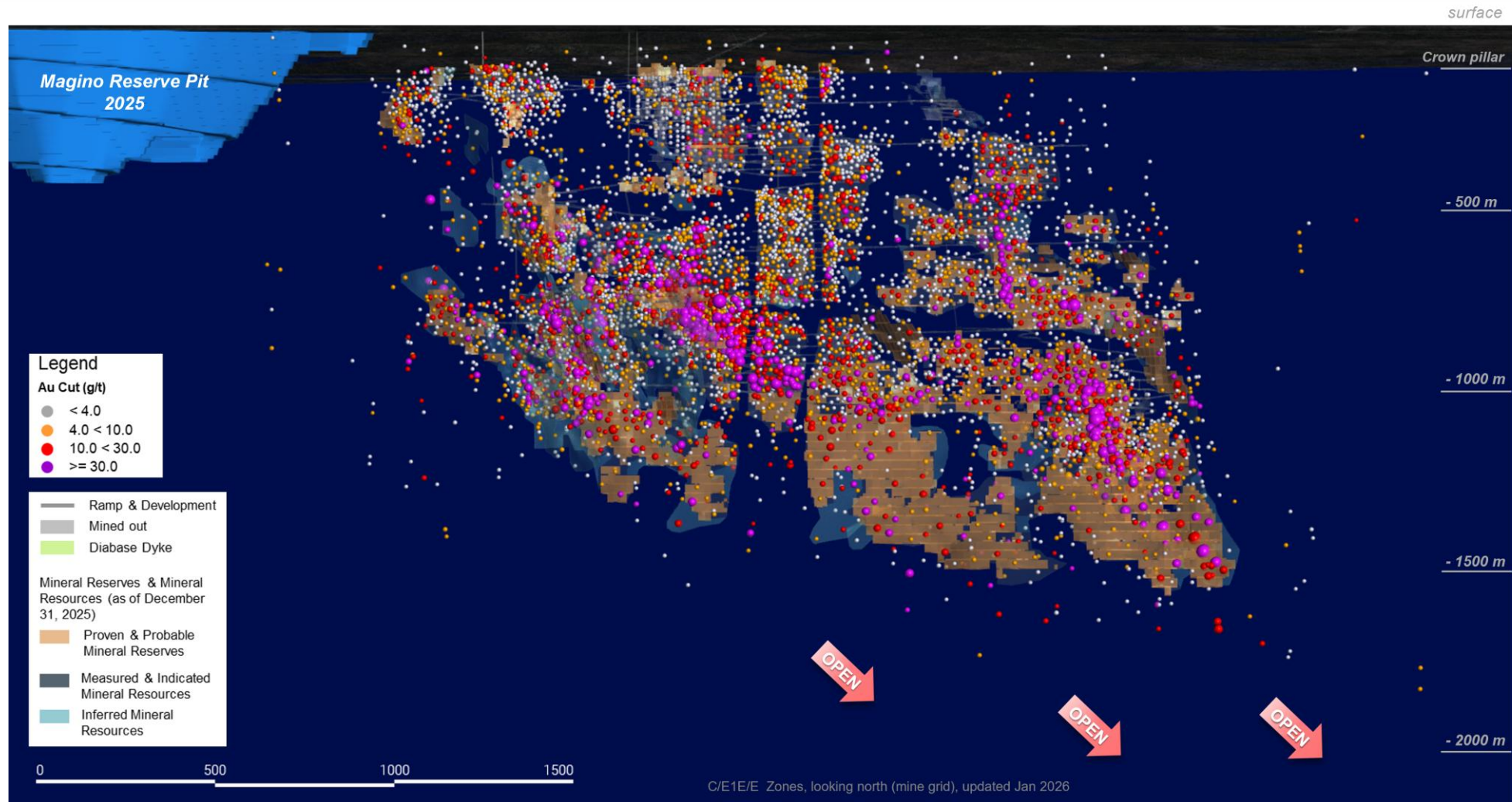


C/E1E/ Zones, looking north (mine grid). Figure updated Jan 2026

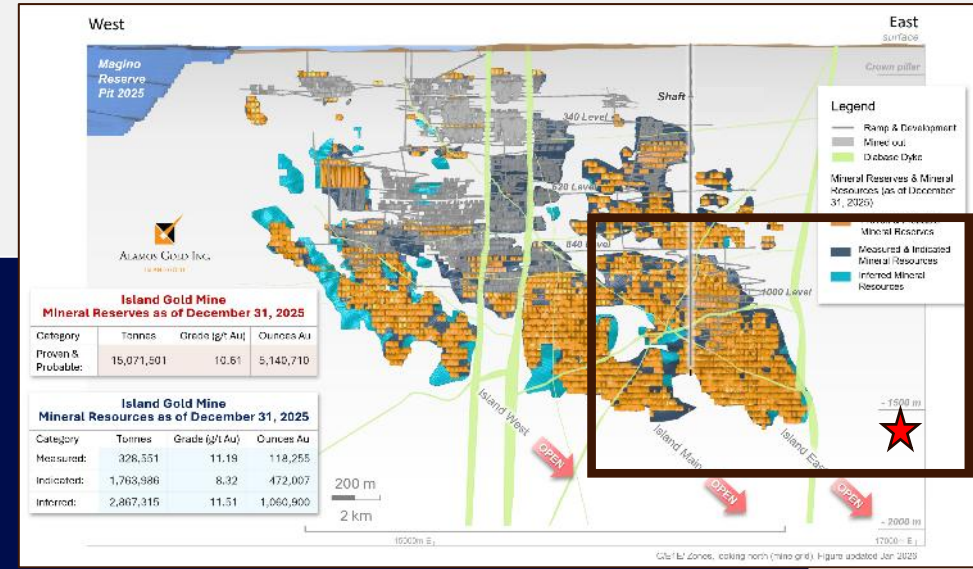
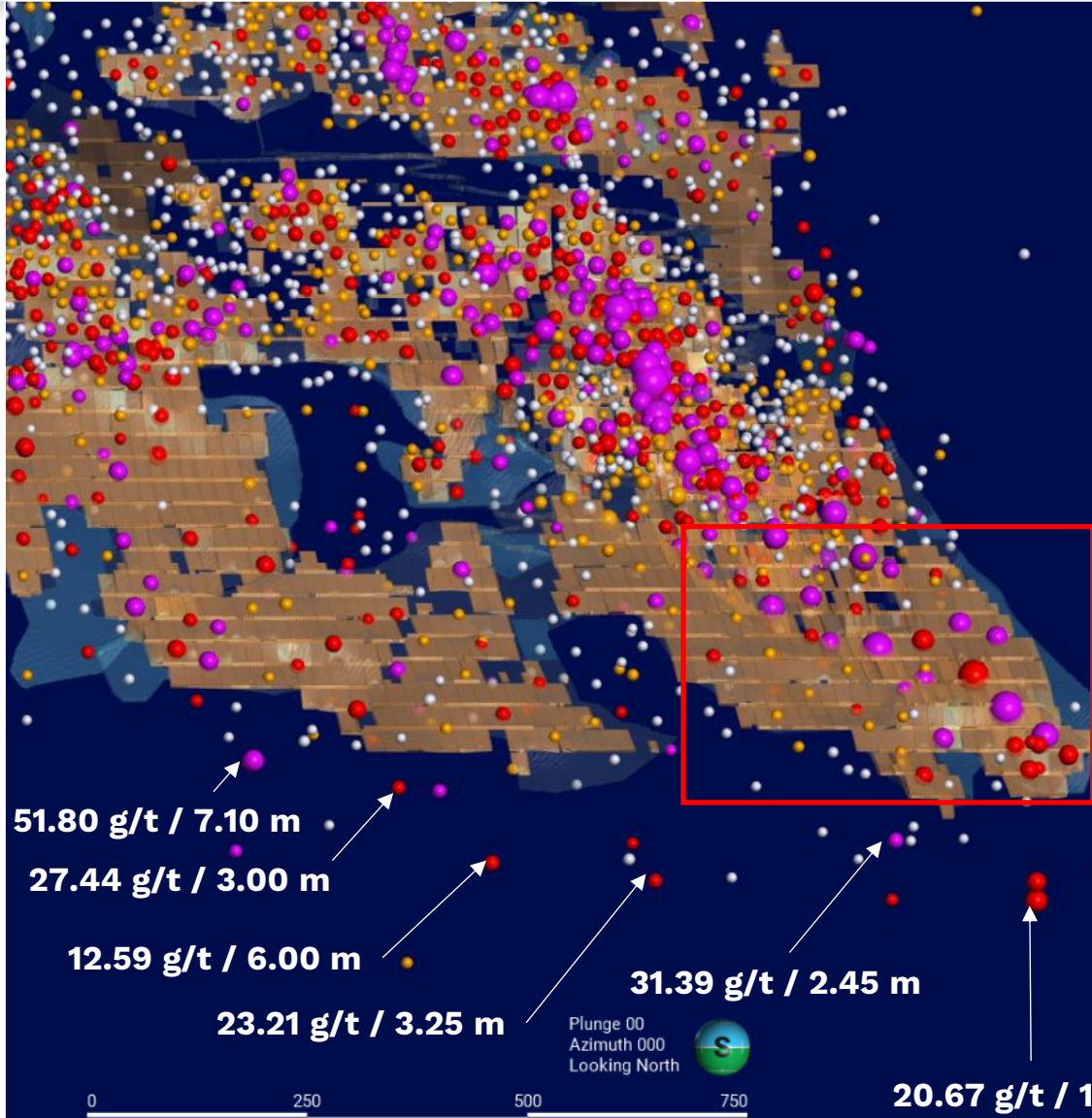
Island Gold Mine – all drillhole intersections (C/E1E Zone)



ALAMOS GOLD INC.



Island Gold East strike extension exploration target



Island Gold Mine Mineral Reserves as of December 31, 2025

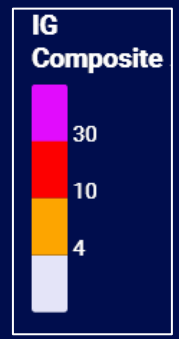
| Category | Tonnes | Grade (g/t Au) | Ounces Au |
|--------------------|------------|----------------|-----------|
| Proven & Probable: | 15,071,501 | 10.61 | 5,140,710 |

Island Gold Mine Mineral Resources as of December 31, 2025

| Category | Tonnes | Grade (g/t Au) | Ounces Au |
|------------|-----------|----------------|-----------|
| Measured: | 328,551 | 11.19 | 118,255 |
| Indicated: | 1,768,986 | 8.32 | 472,007 |
| Inferred: | 2,867,315 | 11.51 | 1,060,900 |

Island Gold Mine East (within outlined area) Mineral Reserves as of December 31, 2025

| Category | Tonnes | Grade (g/t Au) | Ounces Au |
|--------------------|-----------|----------------|-----------|
| Proven & Probable: | 3,313,997 | 15.31 | 1,631,589 |

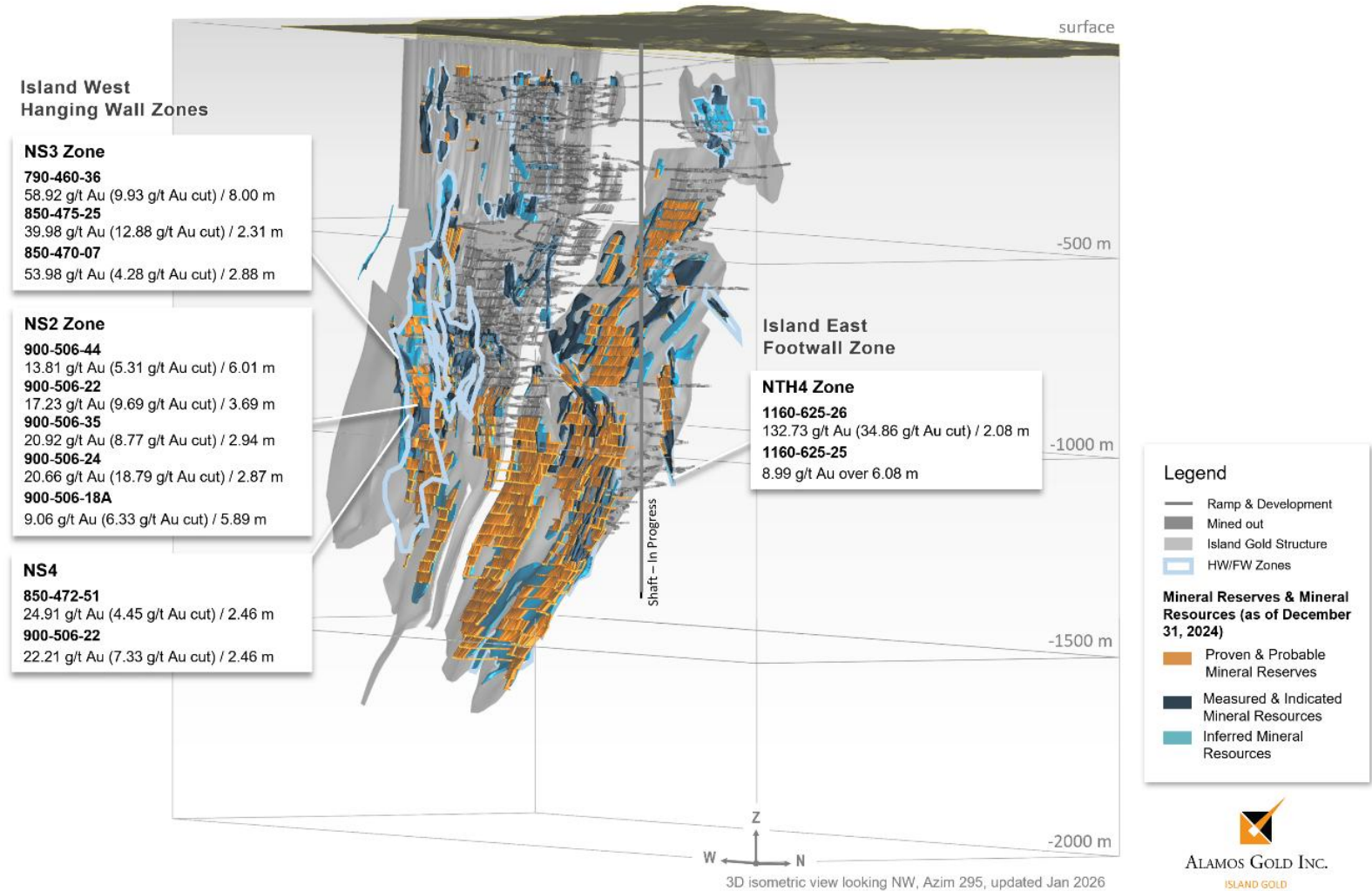


Island Gold Mine – 2025 mine exploration drilling HW/FW zones



ALAMOS GOLD INC.

- **2,000 composite intervals >3 g/t Au in hanging wall & footwall** currently in “Unknown Zones”
- **Will be a focus of drilling as underground platforms established** across 2km strike-length of the deposit
- **In proximity to existing infrastructure** & low-cost to develop

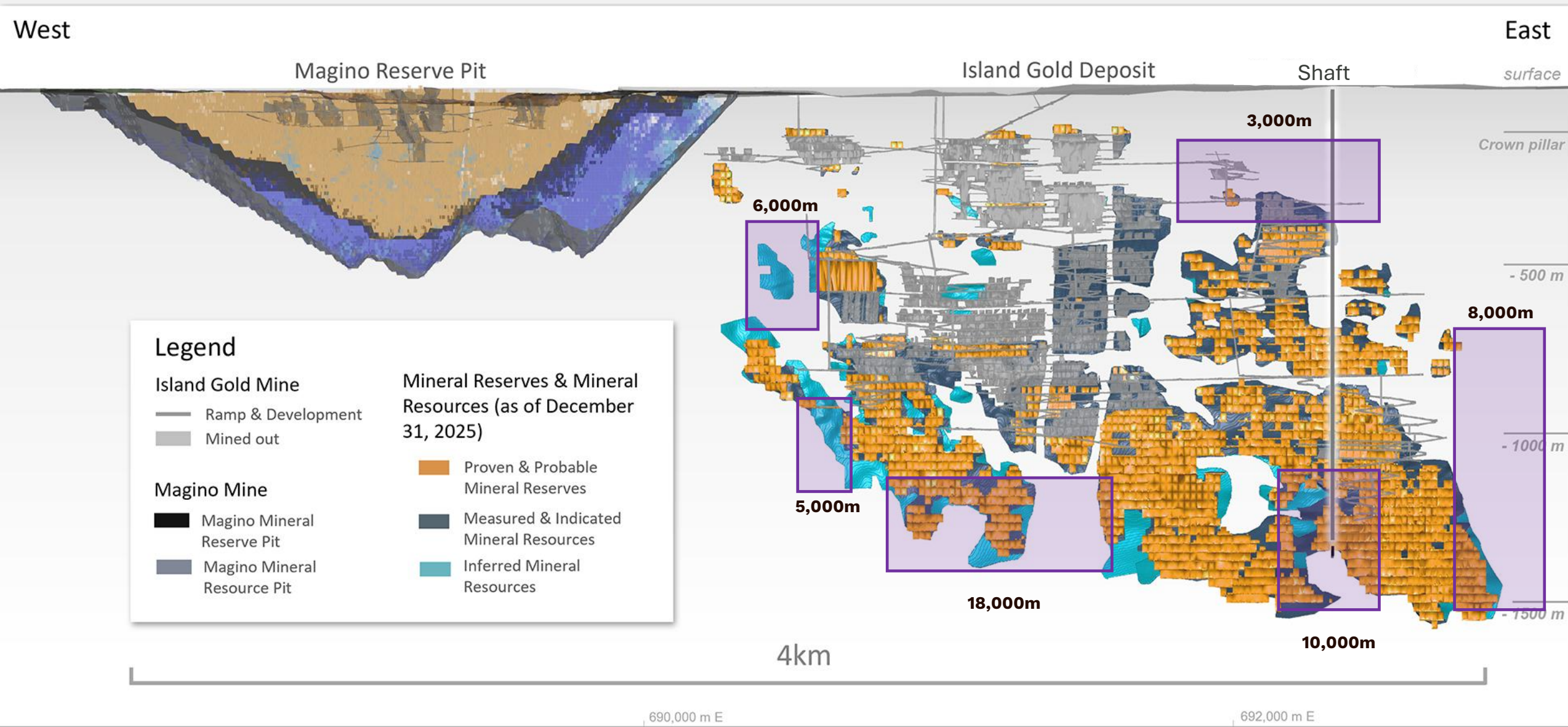


ALAMOS GOLD INC.
ISLAND GOLD

Island Gold – 2026 underground mine exploration program (50,000m)



ALAMOS GOLD INC.



Legend

- Island Gold Mine**
- Ramp & Development
 - Mined out

- Magino Mine**
- Magino Mineral Reserve Pit
 - Magino Mineral Resource Pit

Mineral Reserves & Mineral Resources (as of December 31, 2025)

- Proven & Probable Mineral Reserves
- Measured & Indicated Mineral Resources
- Inferred Mineral Resources

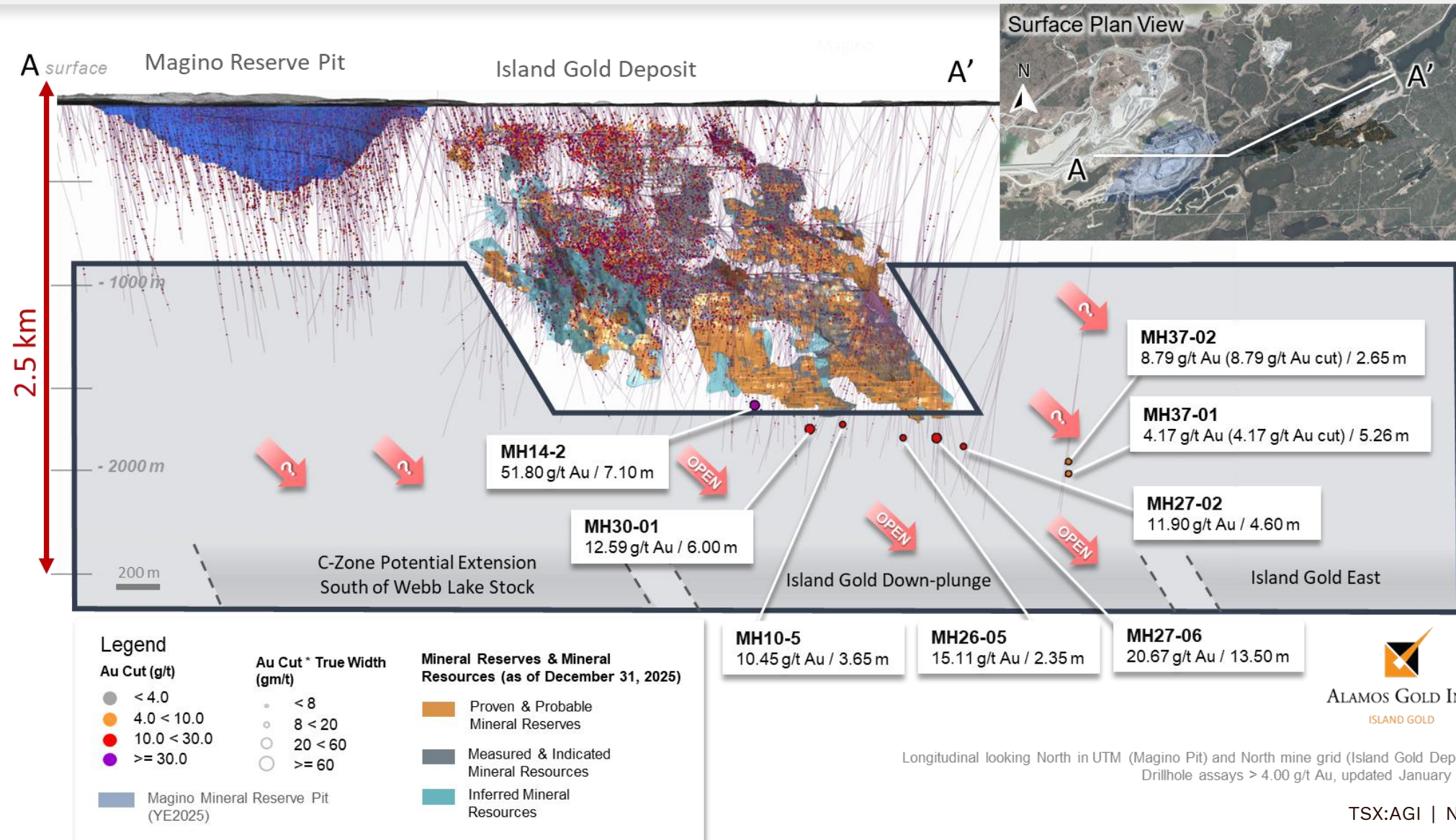
690,000 m E

692,000 m E

Island Gold Mine – significant exploration potential



ALAMOS GOLD INC.

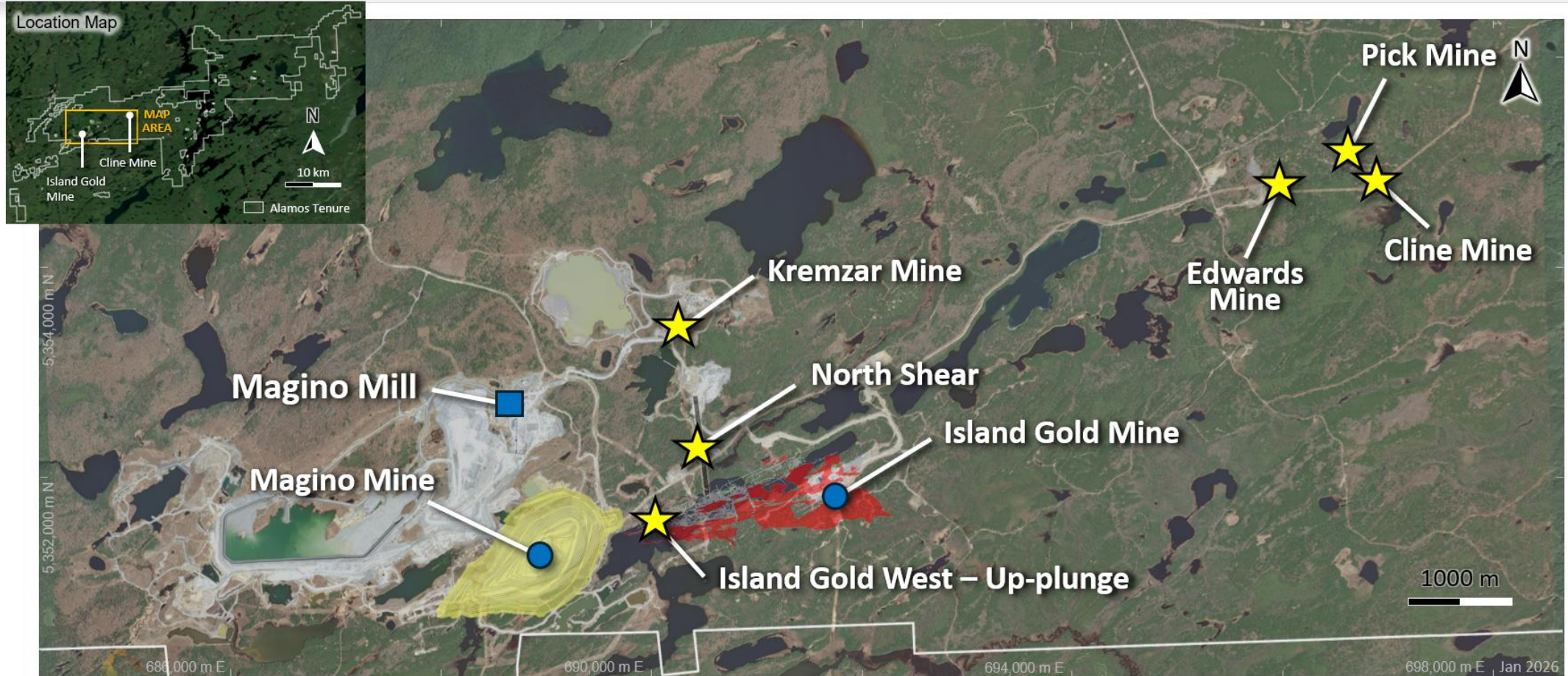


Upside opportunities

Multiple potential sources of higher-grade ore in proximity to mill



ALAMOS GOLD INC.



Legend

Island Gold Property Boundary

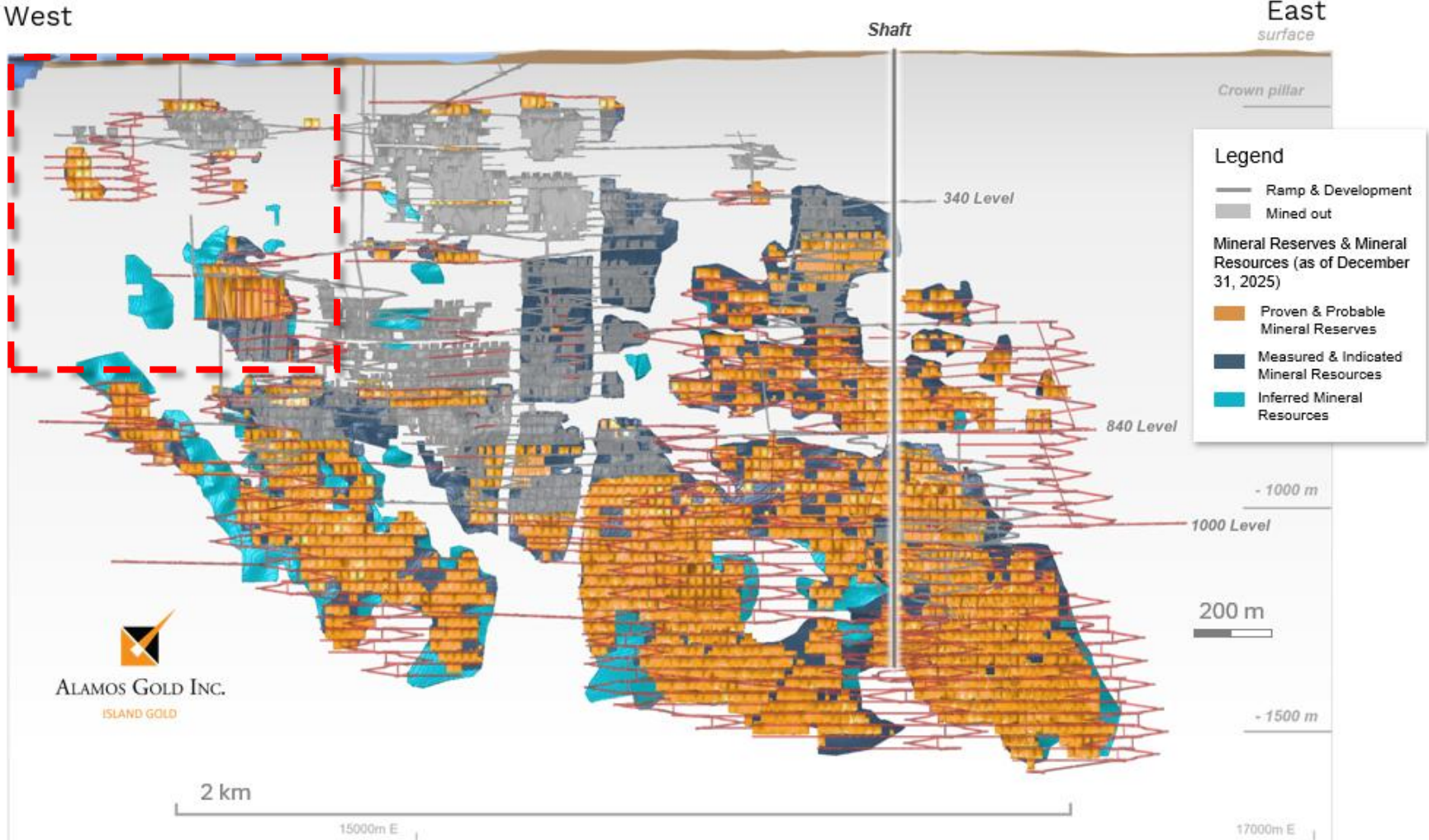
Island Gold Mine
 Ramp & Development
 Mined out
 Island Gold Deposit

Magino Mine
 Magino Mineral Reserve Pit



ALAMOS GOLD INC.
ISLAND GOLD

Upside opportunities Island Gold West up plunge potential

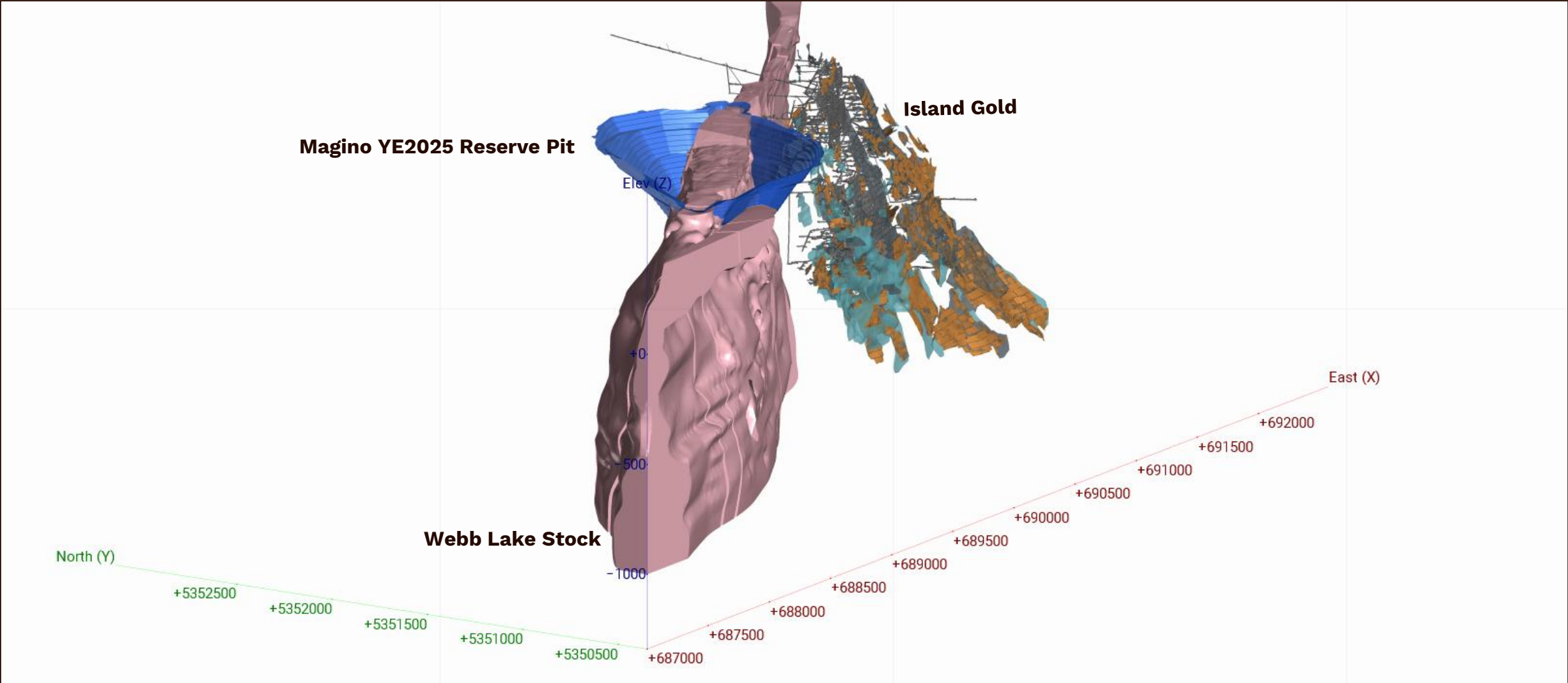


C/E1E/ Zones, looking north (mine grid). Figure updated Jan 2026

Upside opportunities Island Gold exploration target – C-Zone South of Webb Lake Stock



ALAMOS GOLD INC.

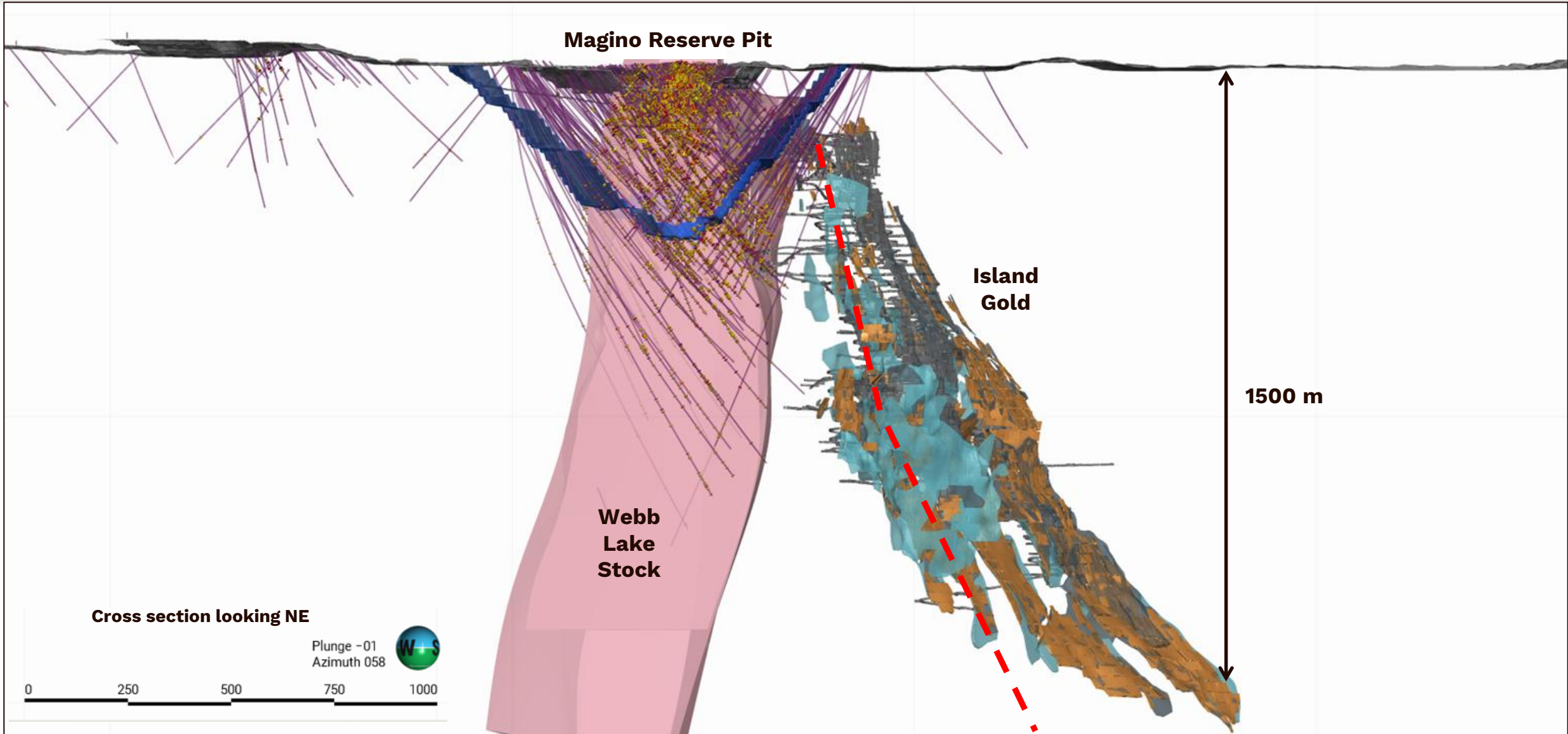


Oblique View, Looking NE

Upside opportunities Island Gold exploration target – C-Zone South of Webb Lake Stock



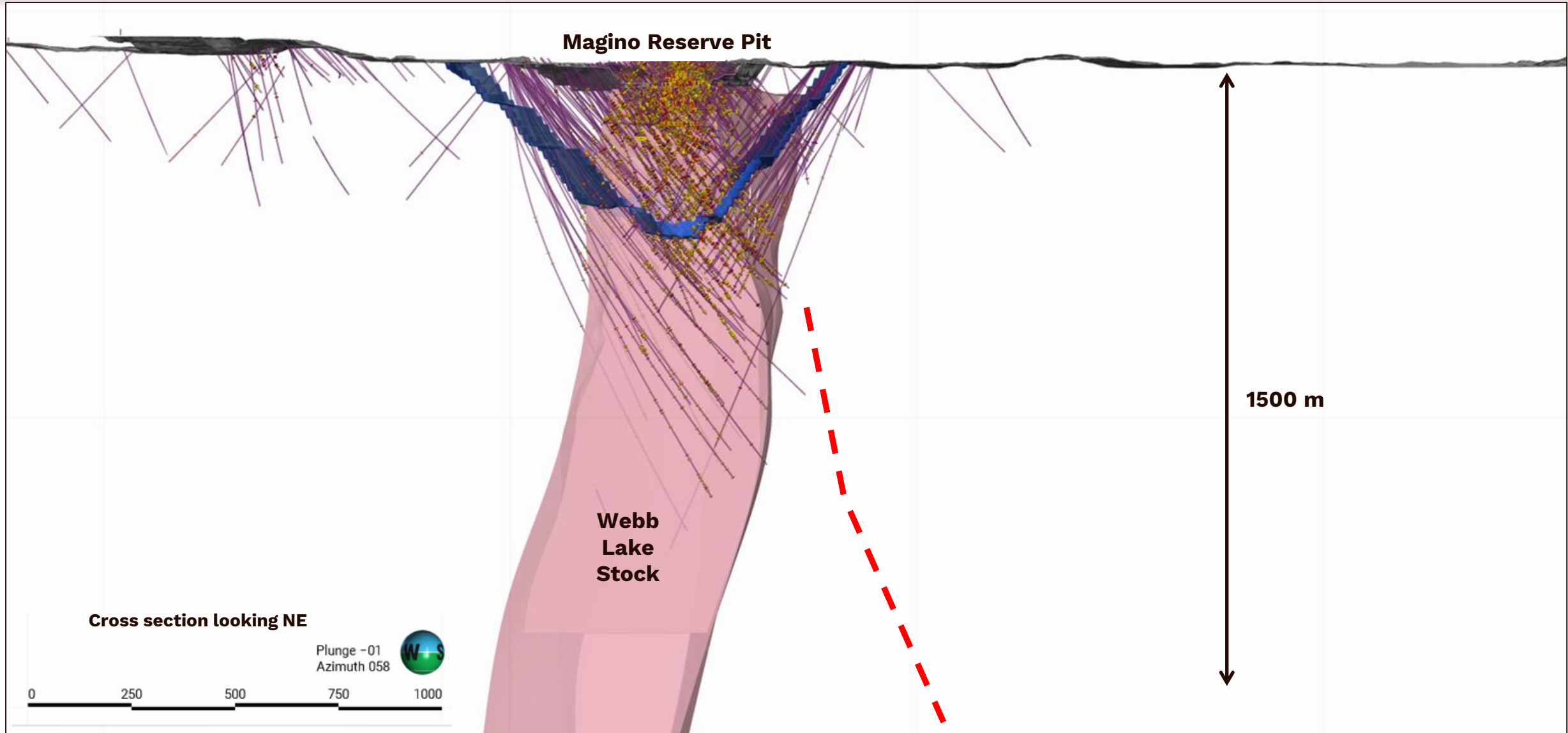
ALAMOS GOLD INC.



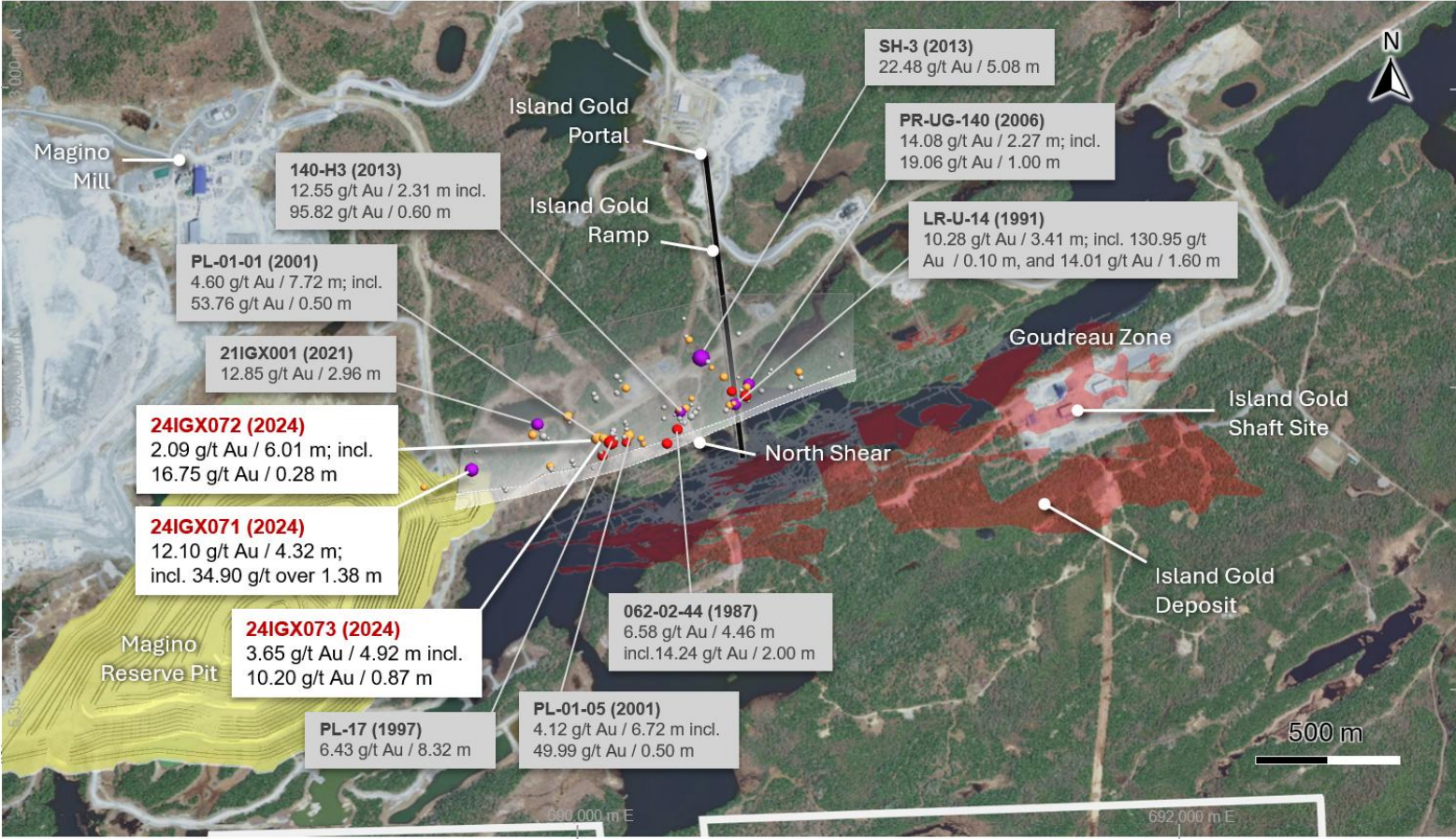
Upside opportunities Island Gold exploration target – C-Zone South of Webb Lake Stock



ALAMOS GOLD INC.



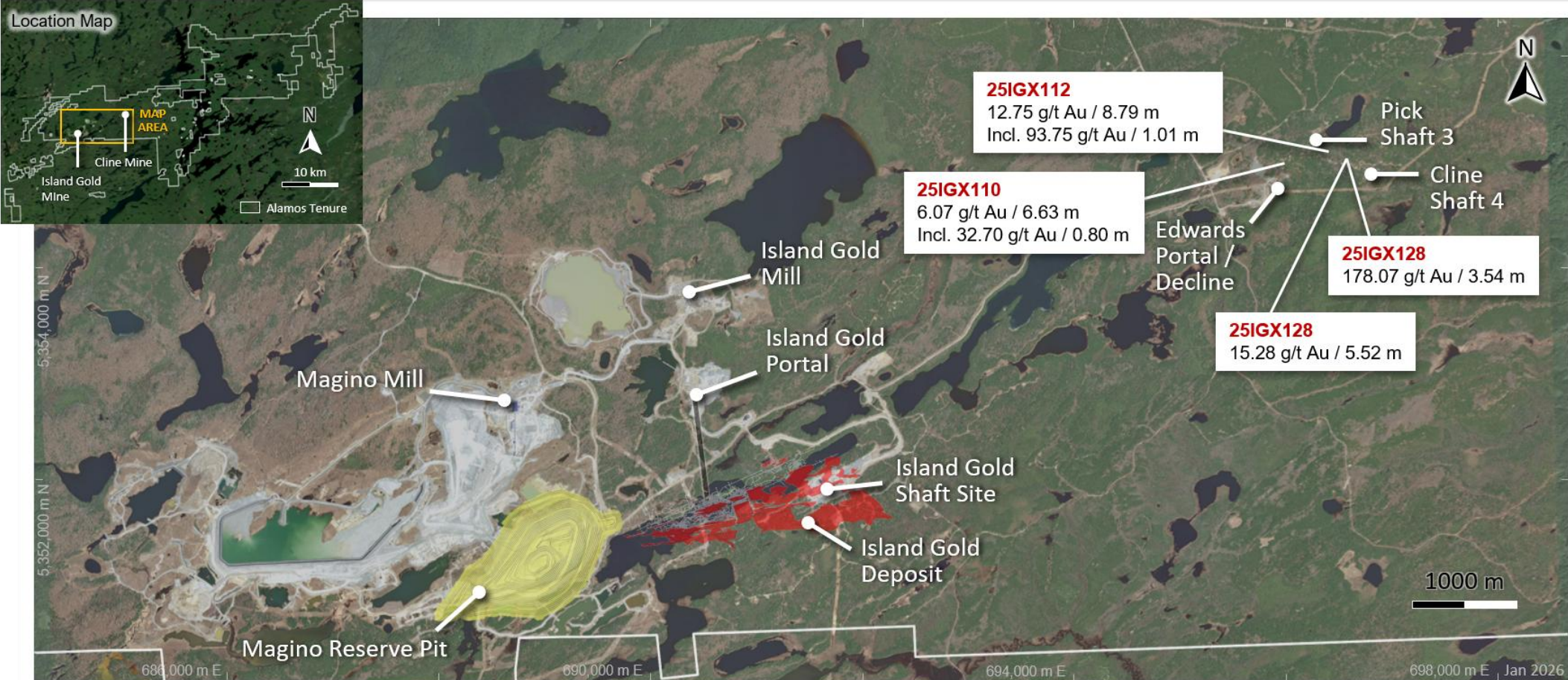
Upside opportunities Island Gold Regional – North Shear



North Shear composites reported as uncut, Jul 2024

| | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|--|--|--------------------------------------|--|--|
| Legend Island Gold Property Boundary Magino Mineral Reserve Pit (2022) | | Island Gold Mine Ramp & Development Mined out Mineral Reserve & Resource (2023) | | Au (g/t) ● < 2.0 ● 2.0 < 5.0 ● 5.0 < 10.0 ● ≥ 10.0 | | Au approx. 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 | | |
| ALAMOS GOLD INC. ISLAND GOLD | | | | | | | | | | | | |

Upside opportunities Island Gold Regional – Cline, Edwards, and Pick mines



Legend

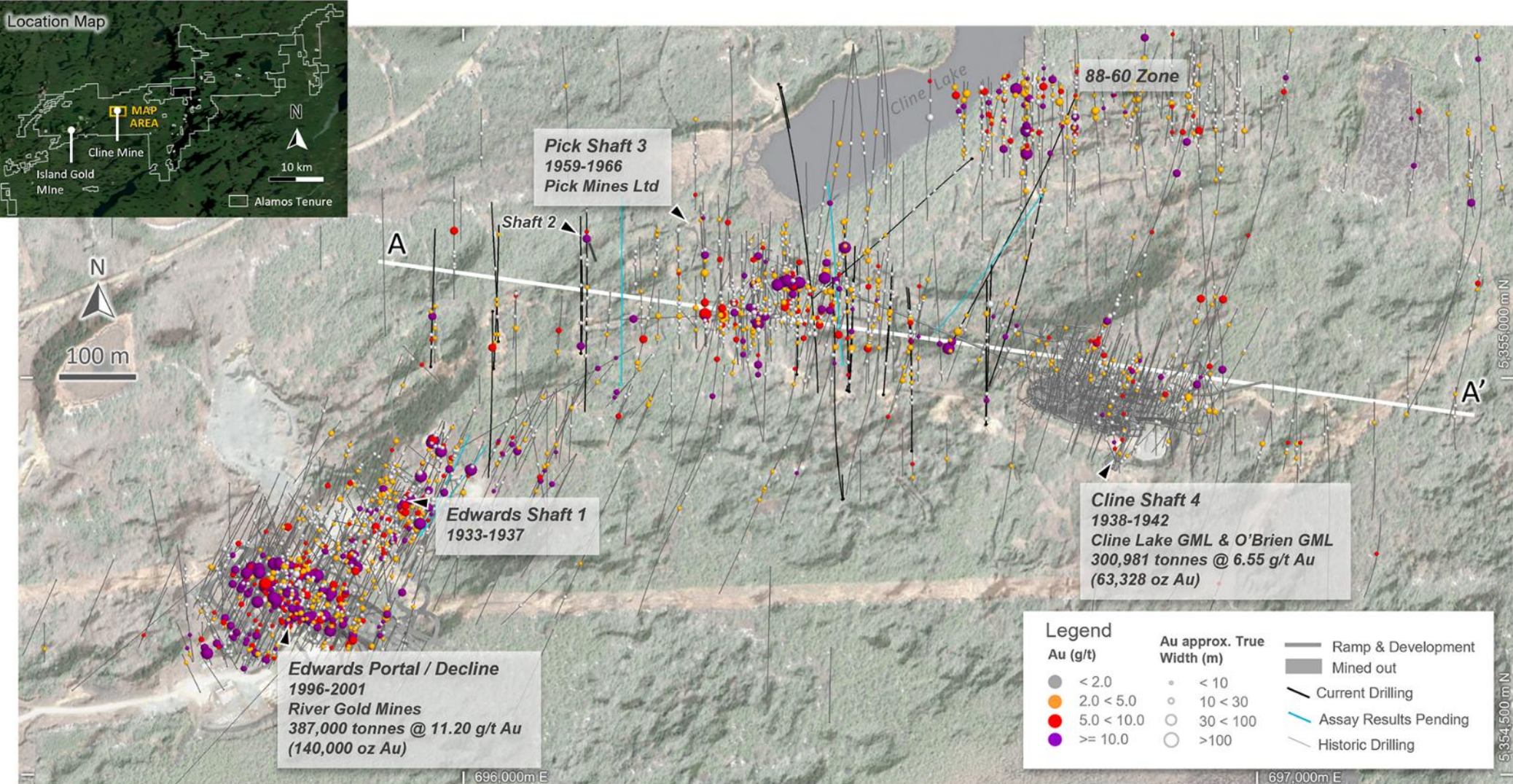
Island Gold Property Boundary

Island Gold Mine
 Ramp & Development
 Mined out
 Island Gold Deposit

Magino Mine
 Magino Mineral Reserve Pit



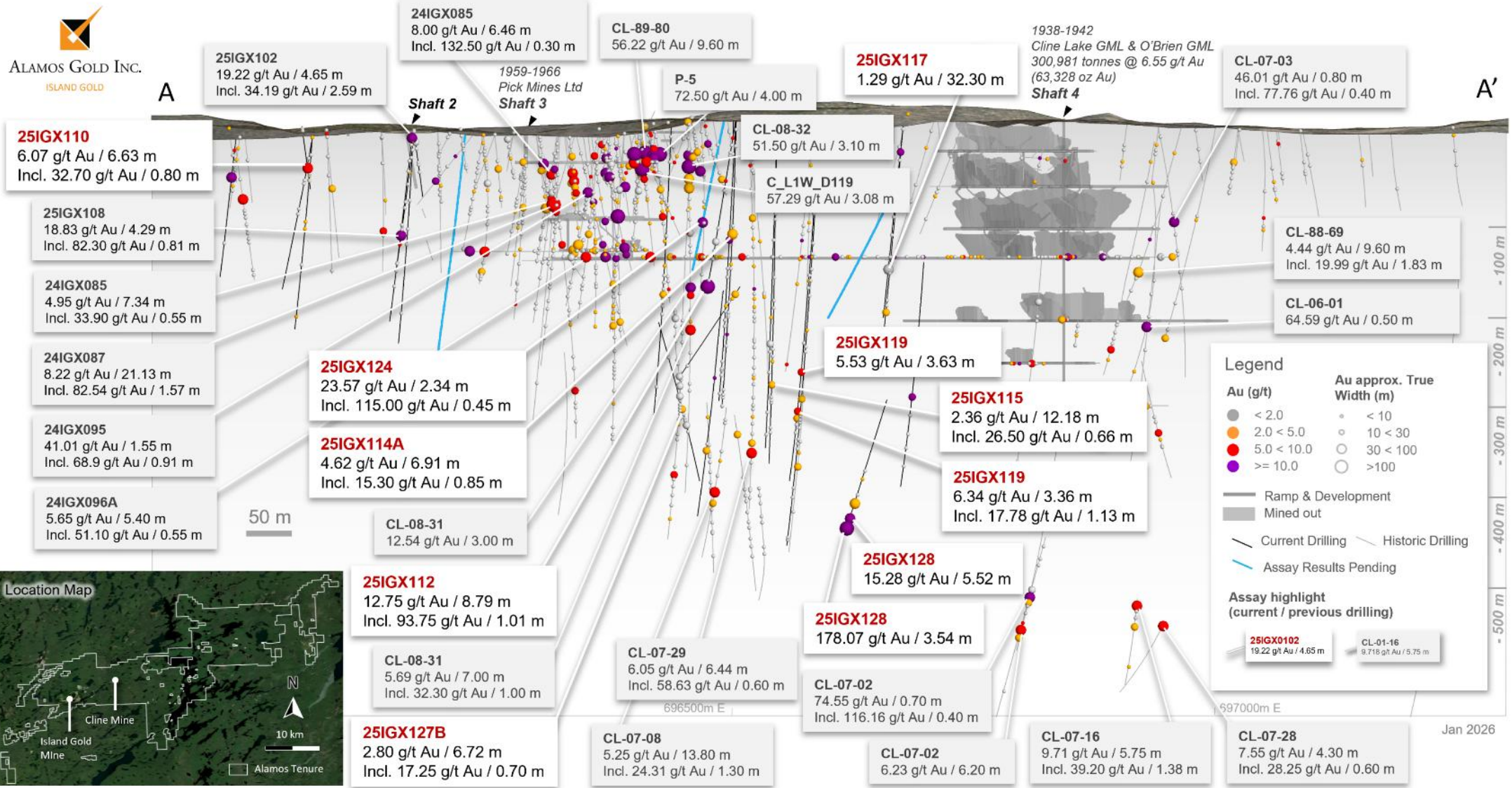
Upside opportunities Island Gold Regional – Cline, Edwards, and Pick mines



Upside opportunities Island Gold Regional – Cline, Edwards, and Pick mines



ALAMOS GOLD INC.

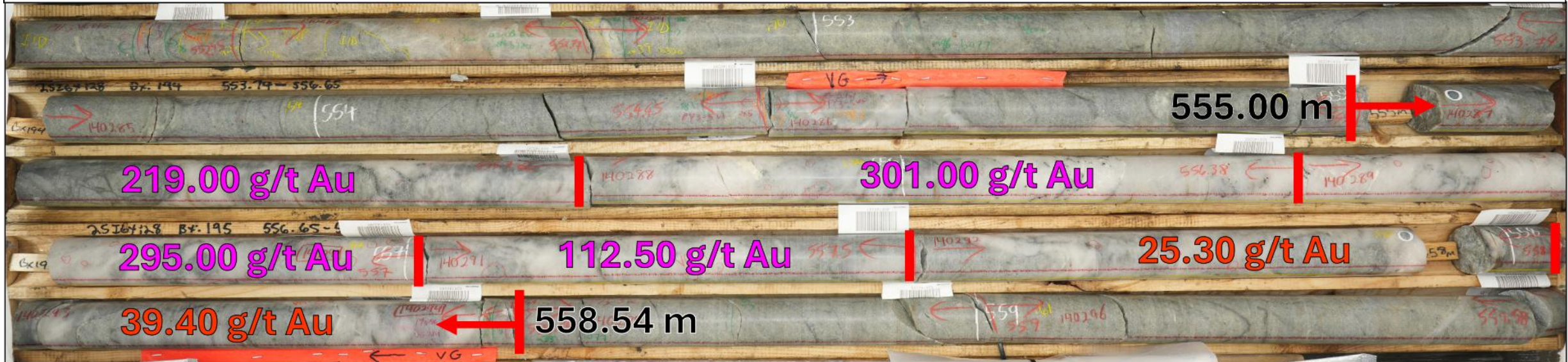


Upside opportunities Island Gold Regional exploration 2025 – Cline-Pick DH 25IGX128



ALAMOS GOLD INC.

Island Gold District – Cline-Pick Target Drill hole 25IGX128



178.07 g/t Au over 3.54 m including;

219.00 g/t Au over 0.70 m, 301.00 g/t Au over 0.68 m, 295.00 g/t Au over 0.62 m, 112.50 g/t Au over 0.50 m

(From 555.00 m to 558.54 m, true width is estimated to be approximately 50% of core length)

Upside opportunities Island Gold Regional – Cline, Edwards, and Pick mines



ALAMOS GOLD INC.



ALAMOS GOLD INC.
ISLAND GOLD

10 km

TSX:AGI | NYSE:AGI

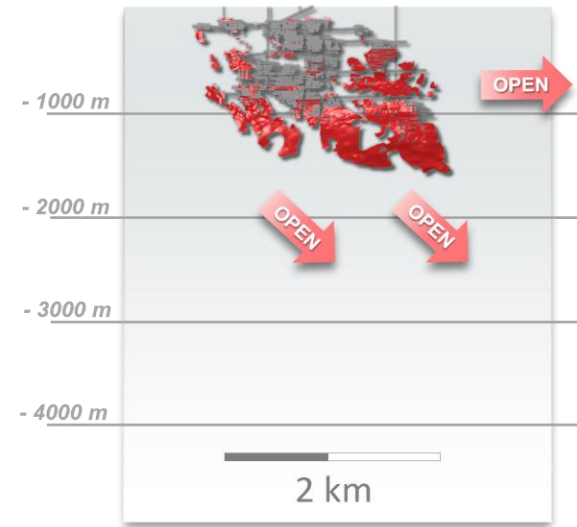
Au > 1.0 g/t, plunge 0° azimuth 330°, section clipping +/- 1500m, Feb 2026. Drill hole composites reported as uncut, core length.



Longitudinal of Canadian underground gold deposits

Island Gold Underground

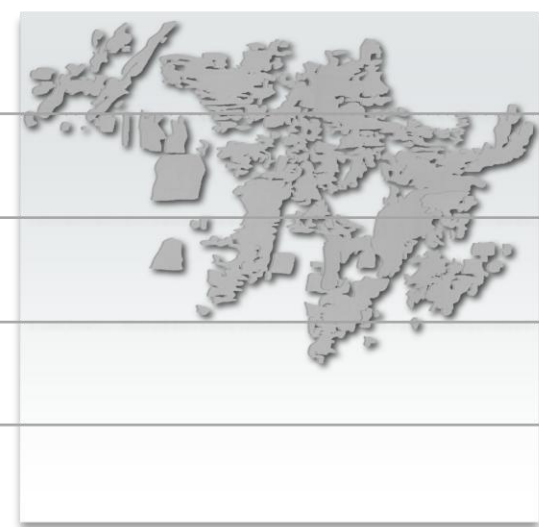
- Commercial Production 2007
- Historical Production 1.7M oz Au
- Reserves 5.1M oz¹
- M&I Resources 590k oz¹
- Inferred Resource 1.1M oz¹



■ Mined-out/Development
■ Island Gold Deposit

Red Lake - Campbell

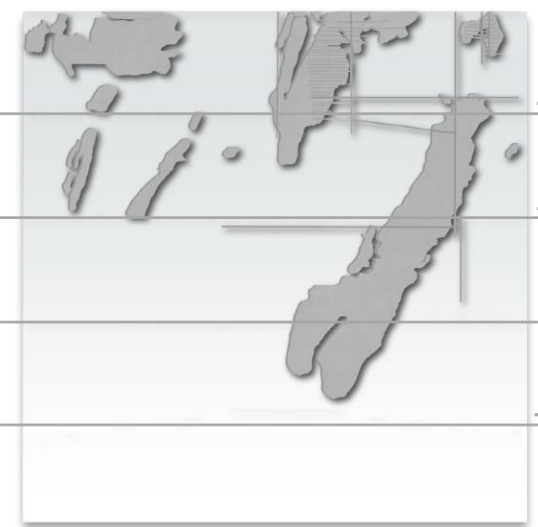
- Commercial Production 1949
- Historical Production 20M oz Au
- Reserves 2.0M oz²
- M&I Resources 4.7M oz²
- Inferred Resources 2.5M oz²



■ Mined out, extent of gold mineralization

La Ronde

- Commercial Production 1988
- Historical Production 6M oz Au
- Reserves 2.8M oz³
- M&I Resources 2.3M oz³
- Inferred Resources 1.4M oz³



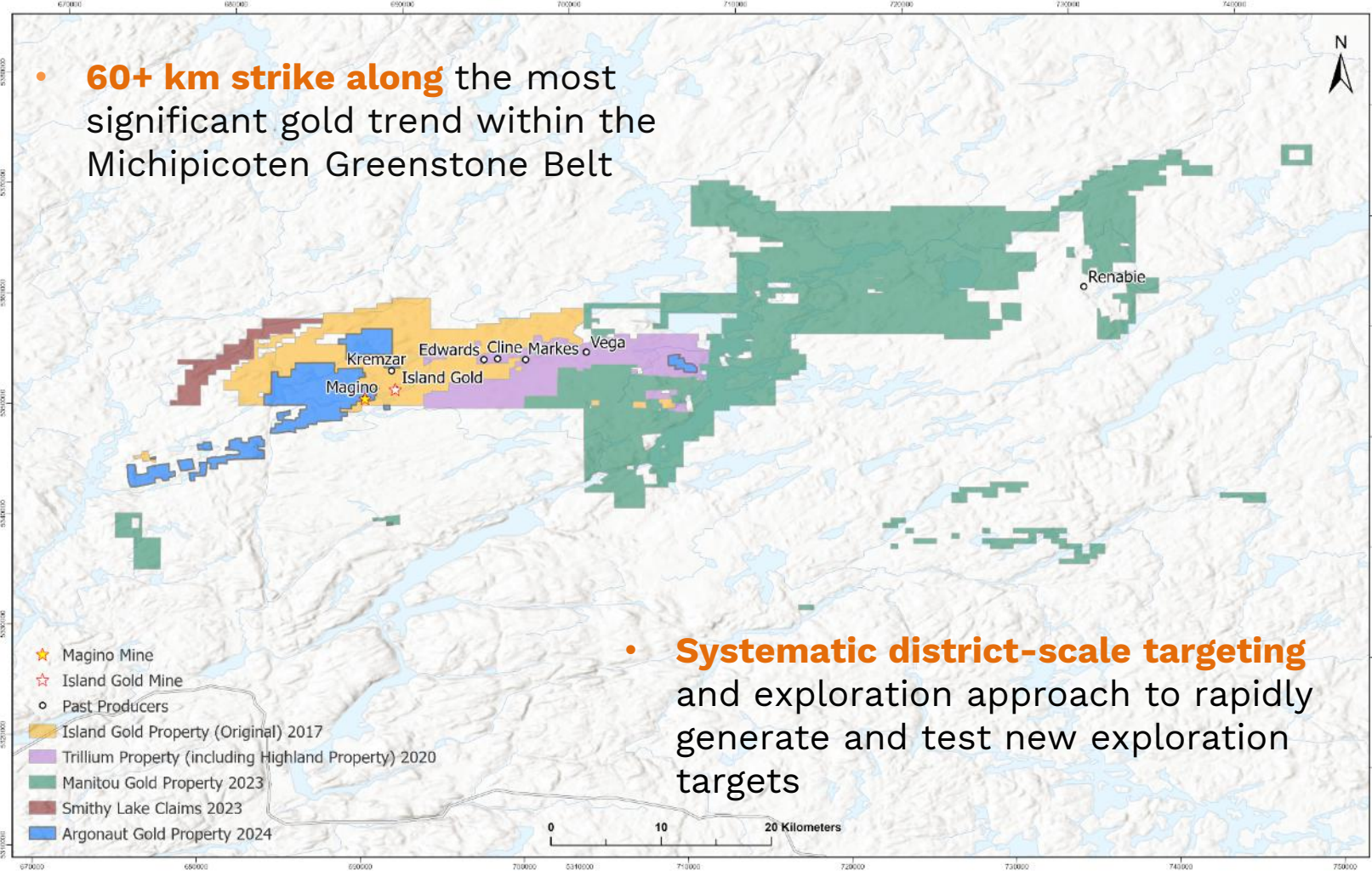
• Underground gold deposits in Canadian shield can extend well below a depth of 3km
 • Island Gold has been drilled to a depth of **1.7km** & remains **open laterally & down plunge**

¹ Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025
² Red Lake - Campbell: As of Year End 2024, Includes Proven & Probable Mineral Reserves of 2.0M oz (14.0 mt at 4.2 g/t Au), Measured and Indicated Mineral Resources of 4.7M oz (30.0 mt at 4.9 g/t Au) And Inferred Resources of 2.5M oz (17.0 mt at 4.6 g/t Au)
³ La Ronde: As of Year End 2025, Includes Proven & Probable Mineral Reserves of 2.8M oz (23.8 mt at 3.72 g/t Au), Measured and Indicated Mineral Resources of 2.3M oz (30.7 mt at 2.28 g/t Au) And Inferred Resources of 1.4M oz (13.0 mt at 3.3 g/t Au)

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)

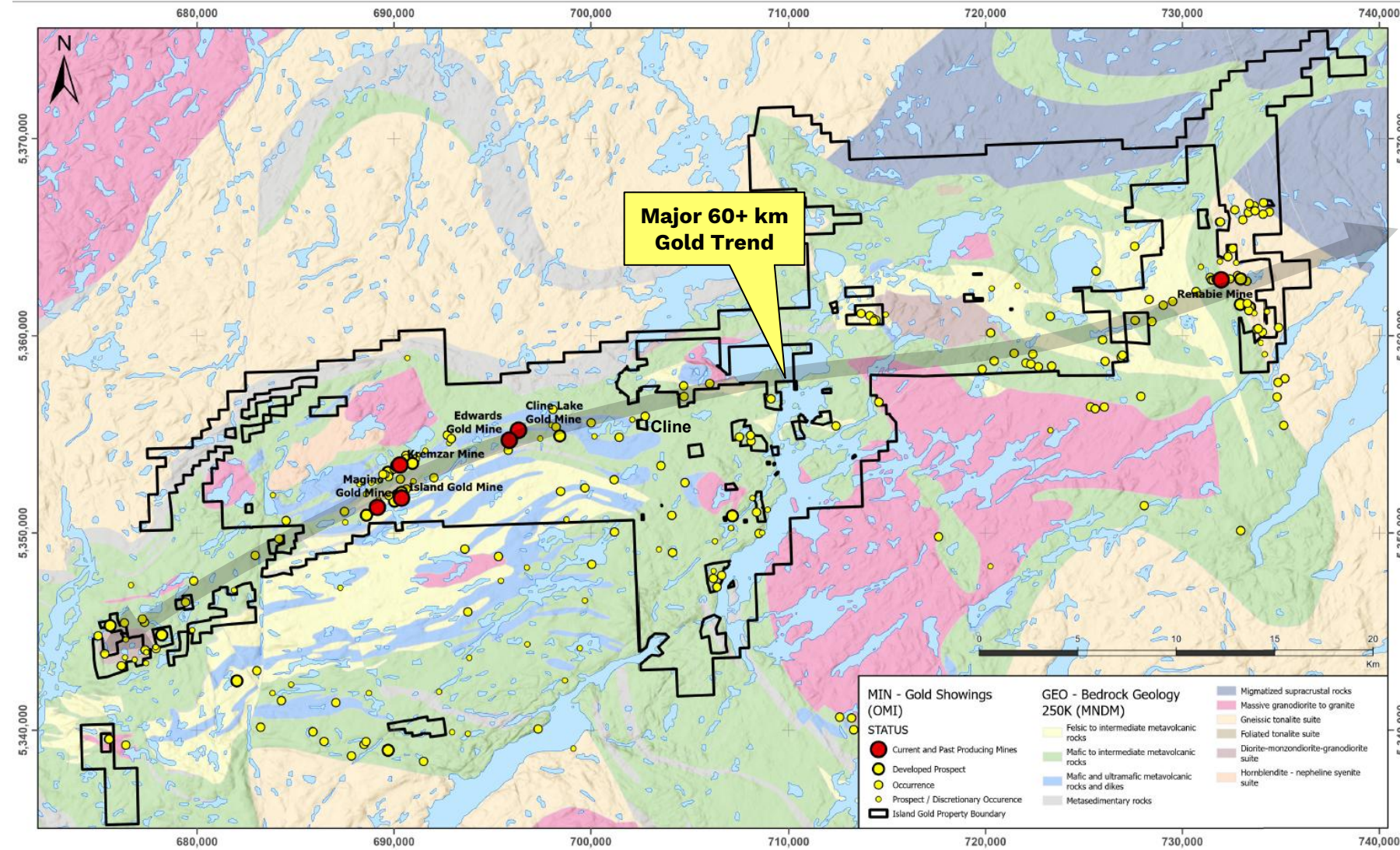


Island Gold Regional – Michipicton Greenstone Belt



ALAMOS GOLD INC.

- **60+ km strike along** the most significant gold trend within the Michipicoten 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 Expansion

Attractive economics...with significant upside



ALAMOS GOLD INC.

The new Island Gold District...

One of Canada's largest, lowest-cost & most valuable gold mines:

- **534k oz average annual production** over initial 10 years¹
- **\$1,025 oz mine-site AISC**^{1,2,3} – first quartile costs
- **\$12B after-tax NPV** at \$4,500/oz Au

... with further upside potential to come

Significant exploration upside:

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

¹ 10-year average post completion of the expansion in 2028

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

Appendix



ALAMOS GOLD INC.



Island Gold District Expansion Study

Detailed life of mine plan



ALAMOS GOLD INC.

| | LOM avg | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 |
|---|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Underground ore mined (tpd) | 2,750 | 1,702 | 2,400 | 2,475 | 3,000 | 3,000 | 2,998 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 1,682 | - | - | - | - |
| Open pit ore mined (tpd) | 17,169 | 19,046 | 20,517 | 16,859 | 14,884 | 14,007 | 19,887 | 18,205 | 12,806 | 10,129 | 8,486 | 11,867 | 15,025 | 18,364 | 22,618 | 26,761 | 23,648 | 18,768 | 2,564 | - |
| Open pit total tonnes mined (tpd) | 80,119 | 54,019 | 63,014 | 68,306 | 71,857 | 79,199 | 90,411 | 101,093 | 97,176 | 96,165 | 92,876 | 98,692 | 102,135 | 94,027 | 81,720 | 76,668 | 54,795 | 39,864 | 5,412 | - |
| Underground ore processed (tpd) | 2,751 | 1,712 | 2,400 | 2,475 | 3,000 | 3,000 | 2,998 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 1,679 | - | - | - | - |
| Open pit ore processed (tpd) | 16,303 | 8,969 | 8,865 | 16,934 | 17,000 | 17,000 | 17,002 | 17,000 | 17,000 | 17,000 | 17,000 | 17,000 | 17,000 | 17,000 | 17,000 | 18,321 | 20,000 | 20,000 | 20,000 | 9,667 |
| Total ore processed (tpd) | 18,903 | 10,674 | 11,265 | 19,409 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 9,667 |
| Underground grade processed (g/t Au) | 10.61 | 10.56 | 10.95 | 11.74 | 10.42 | 12.73 | 10.14 | 11.17 | 12.24 | 14.37 | 13.00 | 9.84 | 7.94 | 6.98 | 7.71 | 8.81 | - | - | - | - |
| Open pit grade processed (g/t Au) | 0.86 | 1.10 | 1.03 | 0.87 | 0.86 | 0.75 | 1.00 | 0.94 | 0.78 | 0.67 | 0.61 | 0.74 | 0.83 | 0.98 | 1.06 | 1.14 | 1.08 | 0.96 | 0.53 | 0.46 |
| Processed grade - combined (g/t Au) | 2.01 | 2.60 | 3.15 | 2.26 | 2.29 | 2.55 | 2.37 | 2.48 | 2.49 | 2.72 | 2.47 | 2.10 | 1.90 | 1.88 | 2.06 | 1.79 | 1.08 | 0.96 | 0.53 | 0.46 |
| Gold production (oz) | 419,125 | 315,649 | 403,255 | 497,725 | 518,674 | 578,475 | 536,853 | 563,315 | 566,009 | 619,757 | 560,956 | 475,428 | 426,923 | 421,500 | 463,859 | 403,110 | 240,886 | 212,706 | 111,447 | 46,840 |
| Gold sales (oz)¹ | 408,275 | 306,179 | 394,303 | 486,496 | 505,405 | 563,629 | 522,913 | 549,366 | 551,113 | 603,596 | 546,248 | 463,164 | 415,873 | 410,709 | 452,081 | 392,626 | 233,659 | 206,325 | 108,104 | 45,435 |
| Operating costs | | | | | | | | | | | | | | | | | | | | |
| Underground mining costs (C\$/tonne) | \$135 | \$191 | \$130 | \$131 | \$126 | \$126 | \$125 | \$125 | \$131 | \$138 | \$138 | \$144 | \$138 | \$134 | \$133 | \$133 | - | - | - | - |
| Open pit mining costs (C\$/tonne) | \$4.85 | \$6.81 | \$5.15 | \$4.96 | \$4.79 | \$4.68 | \$4.56 | \$4.32 | \$4.45 | \$4.50 | \$4.61 | \$4.40 | \$4.31 | \$4.41 | \$4.89 | \$4.94 | \$5.61 | \$5.87 | \$18.39 | - |
| Unit milling costs (C\$/tonne) | \$18.13 | \$30.60 | \$23.73 | \$17.77 | \$17.84 | \$17.84 | \$17.84 | \$17.83 | \$17.84 | \$17.84 | \$17.84 | \$17.83 | \$17.84 | \$17.84 | \$17.84 | \$17.30 | \$16.64 | \$16.53 | \$16.53 | \$16.52 |
| Unit G&A costs (C\$/tonne) | \$12.41 | \$23.72 | \$21.36 | \$12.30 | \$12.02 | \$12.02 | \$12.17 | \$12.27 | \$12.78 | \$13.27 | \$13.24 | \$13.94 | \$13.59 | \$13.55 | \$14.22 | \$11.69 | \$9.34 | \$8.38 | \$5.38 | \$6.89 |
| Total cash costs (US\$/oz)² | \$762 | \$896 | \$632 | \$648 | \$663 | \$600 | \$641 | \$612 | \$629 | \$606 | \$696 | \$867 | \$960 | \$946 | \$821 | \$763 | \$935 | \$1,035 | \$2,052 | \$2,746 |
| Mine-site AISC (US\$/oz)^{2,3} | \$1,064 | \$1,358 | \$1,101 | \$955 | \$1,043 | \$958 | \$1,059 | \$1,011 | \$970 | \$926 | \$999 | \$1,142 | \$1,269 | \$1,180 | \$877 | \$835 | \$1,037 | \$1,057 | \$2,097 | \$3,813 |
| Capital expenditures | | | | | | | | | | | | | | | | | | | | |
| Sustaining capex (US\$M) | \$2,314 | \$129 | \$176 | \$146 | \$202 | \$219 | \$211 | \$217 | \$188 | \$193 | \$166 | \$127 | \$129 | \$96 | \$26 | \$28 | \$24 | \$5 | \$5 | \$48 |
| Sustaining capital leases (US\$M) | \$28 | \$13 | \$8 | \$3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Growth capex (US\$M) | \$704 | \$392 | \$162 | \$87 | \$10 | \$13 | \$28 | \$13 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total capex (US\$M) | \$3,046 | \$533 | \$347 | \$236 | \$202 | \$214 | \$247 | \$232 | \$188 | \$193 | \$166 | \$127 | \$129 | \$96 | \$26 | \$28 | \$24 | \$5 | \$5 | \$48 |

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

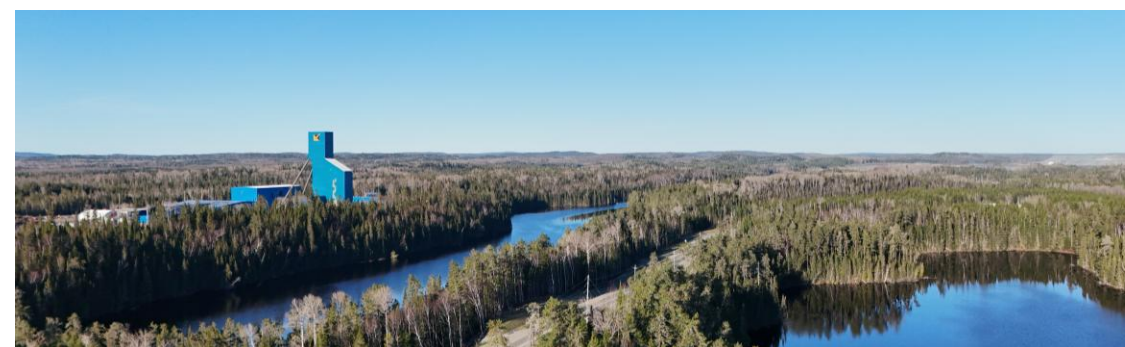
Island Gold District Expansion Study



ALAMOS GOLD INC.

| | Expansion Study⁶ (Feb 2026) |
|---|---|
| Mine life (years) | 19 |
| Project completion date – Phase 3+ Expansion | |
| Project completion date – IGD Expansion to 20,000 tpd | Q1 2028 |
| | |
| Total gold production (000 ounces) | 7,963 |
| Average annual gold production – 10-year average, 2028+ (000 ounces) | 534 |
| Average annual gold production – 15-year average, 2026-2040 (000 ounces) | 490 |
| | |
| Total mill feed (000 tonnes) | 128,210 |
| Average mill throughput – 2028+ (tpd) | 20,000 |
| Average gold grade (g/t Au) | 2.01 |
| Average Island Gold ore throughput – 2029+ (tpd) | 3,000 |
| Average Island Gold ore grade milled (g/t Au) | 10.61 |
| Average Magino ore throughput – 2028+ (tpd) | 17,000 |
| Average Magino ore grade milled (g/t Au) | 0.86 |
| Average recovery (%) | 96.2% |
| Operating Costs | |
| Open pit mining cost (C\$/tonne of total material mined) | \$4.85 |
| Underground mining cost (C\$/tonne of ore mined) | \$135 |
| Processing cost (C\$/tonne of ore milled) | \$18.13 |
| G&A cost (C\$/tonne of ore milled) | \$12.41 |
| | |
| Total cash cost – 10-year average, 2028+ (per ounce sold) ^{1,2} | \$682 |
| Total cash cost – 15-year average, 2026-2040 (per ounce sold) ^{1,2} | \$717 |
| Mine-site all-in sustaining cost – 10-year average, 2028+ (per ounce sold) ^{1,2} | \$1,025 |
| Mine-site all-in sustaining cost – 15-year average, 2026-2040 (per ounce sold) ^{1,2} | \$1,032 |

| | Expansion Study⁶ (Feb 2026) |
|---|---|
| Capital Costs (millions) | |
| Growth capital expenditure – Phase 3+ Shaft Expansion | \$162 |
| Growth capital expenditure – IGD Expansion | \$542 |
| Total growth capital expenditure | \$704 |
| Sustaining capital expenditure ⁵ | \$2,342 |
| Total capital expenditure – life of mine | \$3,046 |
| Total capital expenditure (per ounce sold) – life of mine ² | \$393 |
| Total all-in cost (per ounce sold) – life of mine ^{2,3} | \$1,155 |
| Economic Analysis: \$3,200/oz Gold Price (USD/CAD foreign exchange rate of \$0.74:1)⁴ | |
| IRR (after-tax) ⁷ | 53% |
| NPV @ 0% discount rate (millions, after-tax) | \$11,851 |
| NPV @ 5% discount rate (millions, after-tax) | \$8,160 |
| Economic Analysis at \$4,500/oz Gold Price (USD/CAD foreign exchange rate of \$0.74:1) | |
| IRR (after-tax) ⁷ | 69% |
| NPV @ 0% discount rate (millions, after-tax) | \$18,024 |
| NPV @ 5% discount rate (millions, after-tax) | \$12,239 |



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

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

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

4 IGD Expansion include a gold price of \$4,000/oz in 2026 and 2027, \$3,800/oz in 2028, \$3,600/oz in 2029 and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of \$0.74:1

5 Sustaining capital includes reclamation and capital leases

6 IGD Expansion summary and economics from 2026 onwards, using the same gold price and USD/CAD foreign exchange rate assumptions

7 IRR is calculated on the differential after-tax cash flow between the IGD Expansion and running the operation at 12,400 tpd over the life of mine

IGD Expansion – well underway; on track for completion in early 2028



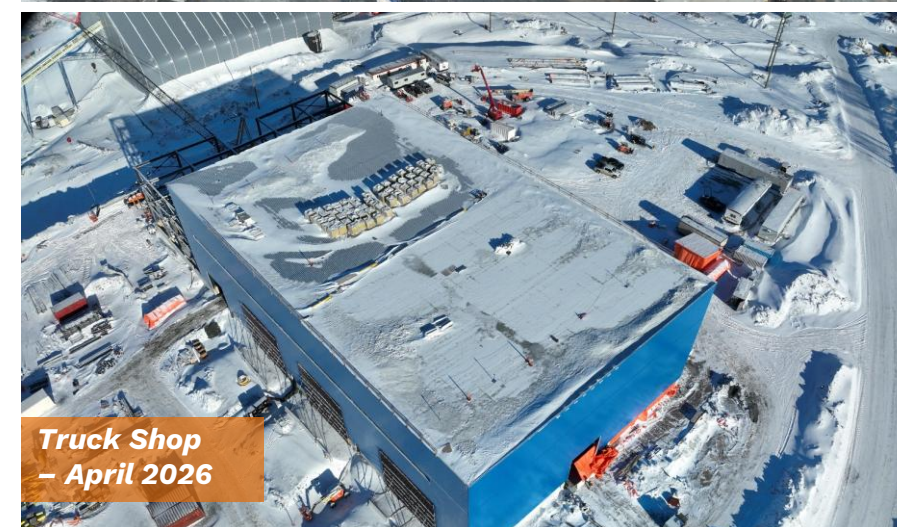
ALAMOS GOLD INC.

- ✓ **Key elements of mill expansion de-risked** with earthworks, concrete foundation & structural steel erected; roofing & cladding well underway
- ✓ **All eight leach tanks erected**
- ✓ **IGD expansion to 20,000 tpd on track for completion in early 2028**
- ✓ **11% of total growth capital spent & committed** to date²

| (in US\$M) | IGD Expansion Estimate February 2026 ¹ | Spent to date ^{1,2} | Committed to date ¹ | % of Spent & Committed |
|---|--|---------------------------------|-----------------------------------|---------------------------|
| Growth capital | | | | |
| Mill Expansion ³ | 199 | 20 | 28 | 24% |
| Accelerated Underground Development | 166 | 5 | — | 3% |
| Mining Equipment | 81 | — | — | —% |
| Site Infrastructure and Other | 96 | — | 6 | 6% |
| Total IGD Expansion Growth Capital | \$542 | \$25 | \$34 | 11% |

¹ Reflects updated capital estimates released in February 2026 as part of the IGD Expansion, based on USD/CAD exchange \$0.74:1. 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, 2026 of \$0.72:1

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



2026 guidance



ALAMOS GOLD INC.

2026 Guidance

| | Island Gold District | Young-Davidson | Mulatos District | Lynn Lake | Total |
|--|----------------------|-------------------|--------------------|--------------------|------------------------|
| Gold production (000 oz) | 290 - 330 | 155 - 175 | 125 - 145 | | 570 - 650 |
| Total cash costs ¹ (\$/oz) | \$875 - 975 | \$1,350 - 1,450 | \$930 - 1,030 | - | \$1,020 - 1,120 |
| All-in sustaining costs ^{1,2} (\$/oz) | \$1,340 - 1,440 | \$1,730 - 1,830 | \$1,000 - 1,100 | - | \$1,500 - 1,600 |
| Capital expenditures (US\$M) | | | | | |
| Sustaining capital ^{1,3} | \$135 - 150 | \$55 - 65 | \$3 - 5 | - | \$193 - 220 |
| Growth capital ^{1,3} | \$355 - 385 | \$25 - 30 | \$137 - 145 | \$140 - 160 | \$657 - 720 |
| Total Sustaining and Growth Capital ^{1,3} (US\$M) | \$490 - 535 | \$80 - 95 | \$140 - 150 | \$140 - 160 | \$850 - 940 |
| Capitalized exploration ¹ (US\$M) | \$33 | \$12 | \$9 | \$6 | \$60 |
| Total capital expenditures & capitalized exploration ¹ (US\$M) | \$523 - 568 | \$92 - 107 | \$149 - 159 | \$146 - 166 | \$910 - 1,000 |

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

2026 - 2028 guidance



ALAMOS GOLD INC.

| | 2026 | 2027 | 2028 |
|--|------------------------|------------------------|------------------------|
| Gold Production (000 oz) | | | |
| Island Gold District | 290 - 330 | 380 - 420 | 470 - 510 |
| Young-Davidson | 155 - 175 | 155 - 175 | 155 - 175 |
| Mulatos District | 125 - 145 | 115 - 135 | 130 - 150 |
| Total Gold Production (000 oz) | 570 - 650 | 650 - 730 | 755 - 835 |
| Total Cash Costs ¹ (\$/oz) | \$1,020 - 1,120 | \$825 - 925 | \$775 - 875 |
| All-in Sustaining Costs ^{1,2} (\$/oz) | \$1,500 - 1,600 | \$1,325 - 1,425 | \$1,200 - 1,300 |
| Sustaining capital ^{1,3} (\$ millions) | \$193 - 220 | \$235 - 255 | \$210 - 235 |
| Growth capital – operating mines ^{1,3} (\$ millions) | \$140 - 155 | \$40 - 60 | \$30 - 45 |
| Sustaining & growth capital ^{1,3} - <i>operating mines</i> (\$ millions) | \$333 - 375 | \$275 - 315 | \$240 - 280 |
| <i>Island Gold District Expansion</i> (\$ millions) | \$240 - 260 | \$130 - 145 | \$80 - 90 |
| <i>Lynn Lake</i> (\$ millions) | \$140 - 160 | \$380 - 410 | \$290 - 310 |
| <i>PDA</i> (\$ millions) | \$137 - 145 | \$15 - 20 | - |
| Total sustaining & growth capital ^{1,3} (\$ millions) | \$850 - 940 | \$800 - 890 | \$610 - 680 |

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

² All-in sustaining cost guidance for 2027 and 2028 includes the same assumptions for G&A and stock based compensation as included in 2026

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, 2025) | | | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
| | 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 | 1,123 | 11.50 | 415 | 13,949 | 10.54 | 4,726 | 15,072 | 10.61 | 5,141 |
| Magino | 42,437 | 0.80 | 1,097 | 70,704 | 0.90 | 2,044 | 113,141 | 0.86 | 3,141 |
| Total Island Gold District | 43,559 | 1.08 | 1,512 | 84,653 | 2.49 | 6,769 | 128,212 | 2.01 | 8,282 |
| Young-Davidson | 12,457 | 2.18 | 873 | 29,727 | 2.21 | 2,109 | 42,184 | 2.20 | 2,983 |
| La Yaqui Grande | 127 | 0.90 | 4 | 3,166 | 1.37 | 139 | 3,293 | 1.35 | 143 |
| Puerto Del Aire | 946 | 4.78 | 145 | 5,104 | 5.57 | 914 | 6,050 | 5.45 | 1,060 |
| Total Mulatos | 1,073 | 4.32 | 149 | 8,270 | 3.96 | 1,054 | 9,343 | 4.00 | 1,203 |
| MacLellan | 16,840 | 1.64 | 886 | 24,318 | 1.08 | 846 | 41,158 | 1.31 | 1,732 |
| Gordon | 4,347 | 2.29 | 320 | 6,093 | 1.83 | 359 | 10,440 | 2.02 | 679 |
| Burnt Timber | 4,201 | 1.26 | 170 | 9,733 | 0.89 | 278 | 13,934 | 1.00 | 449 |
| Linkwood | 1,779 | 0.90 | 51 | 18,127 | 0.90 | 525 | 19,906 | 0.90 | 576 |
| Total Lynn Lake | 27,167 | 1.64 | 1,428 | 58,271 | 1.07 | 2,008 | 85,438 | 1.25 | 3,436 |
| Alamos - Total | 84,256 | 1.46 | 3,963 | 180,920 | 2.05 | 11,940 | 265,176 | 1.87 | 15,903 |

| PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2025) | | | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|
| | 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 | - | - | - | 3,166 | 14.77 | 1,503 | 3,166 | 14.77 | 1,503 |
| Puerto Del Aire | 946 | 13.31 | 405 | 5,104 | 6.60 | 1,083 | 6,050 | 7.65 | 1,487 |
| MacLellan | 16,840 | 5.25 | 2,840 | 24,318 | 3.48 | 2,719 | 41,158 | 4.20 | 5,559 |
| Alamos - Total | 17,786 | 5.67 | 3,245 | 32,587 | 5.06 | 5,304 | 50,373 | 5.28 | 8,549 |

Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

| MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2025) | | | | | | | | | |
|---|--------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
| | 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 | 329 | 11.19 | 118 | 1,764 | 8.32 | 472 | 2,093 | 8.77 | 590 |
| Magino | 6,714 | 0.70 | 151 | 50,084 | 0.80 | 1,288 | 56,798 | 0.79 | 1,439 |
| Total Island Gold District | 7,042 | 1.19 | 270 | 51,848 | 1.06 | 1,760 | 58,891 | 1.07 | 2,029 |
| Young-Davidson - Surface | 496 | 1.13 | 18 | 1,242 | 1.28 | 51 | 1,739 | 1.24 | 69 |
| Young-Davidson - Underground | 5,417 | 2.65 | 461 | 7,553 | 3.95 | 959 | 12,970 | 3.40 | 1,420 |
| Total Young-Davidson | 5,913 | 2.52 | 479 | 8,795 | 3.57 | 1,010 | 14,708 | 3.15 | 1,489 |
| Golden Arrow | 3,626 | 1.26 | 147 | 2,816 | 1.09 | 99 | 6,442 | 1.19 | 246 |
| Mulatos | 864 | 0.97 | 27 | 7,326 | 0.96 | 225 | 8,190 | 0.96 | 252 |
| La Yaqui Grande | - | - | - | 1,462 | 0.80 | 38 | 1,462 | 0.81 | 38 |
| Puerto Del Aire | 364 | 3.32 | 39 | 2,039 | 3.52 | 230 | 2,403 | 3.49 | 269 |
| Cerro Pelon | 238 | 4.91 | 38 | 1,153 | 0.00 | 154 | 1,391 | 4.28 | 192 |
| Carricito | - | - | - | 3,356 | 0.75 | 80 | 3,356 | 0.74 | 80 |
| Total Mulatos | 1,466 | 2.20 | 103 | 15,336 | 1.48 | 727 | 16,802 | 1.54 | 831 |
| MacLellan | 892 | 2.87 | 82 | 7,331 | 1.43 | 337 | 8,223 | 1.59 | 419 |
| Gordon | 104 | 5.55 | 19 | 1,148 | 2.36 | 87 | 1,252 | 2.63 | 106 |
| Burnt Timber | 531 | 1.62 | 28 | 6,497 | 0.87 | 181 | 7,028 | 0.92 | 208 |
| Linkwood | 208 | 1.00 | 7 | 5,024 | 0.90 | 145 | 5,232 | 0.90 | 152 |
| Total Lynn Lake | 1,735 | 2.42 | 135 | 20,000 | 1.17 | 750 | 21,735 | 1.27 | 885 |
| Alamos - Total | 19,782 | 1.78 | 1,135 | 98,795 | 1.37 | 4,346 | 118,578 | 1.44 | 5,480 |

| MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2025) | | | | | | | | | |
|---|--------------------|-------------------|-------------------|---------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
| | 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 | - | - | - | 1,462 | 9.93 | 467 | 1,462 | 9.93 | 467 |
| Puerto Del Aire | 364 | 14.69 | 172 | 2,039 | 9.16 | 601 | 2,403 | 10.00 | 772 |
| Cerro Pelon | 238 | 75.25 | 577 | 1,153 | 43.93 | 1,628 | 1,391 | 49.29 | 2,205 |
| Carricito | - | - | - | 3,356 | 0.61 | 66 | 3,356 | 0.61 | 66 |
| MacLellan | 892 | 10.53 | 302 | 7,331 | 4.00 | 942 | 8,223 | 4.71 | 1,244 |
| Alamos - Total | 1,494 | 21.87 | 1,050 | 15,340 | 7.51 | 3,704 | 16,834 | 8.78 | 4,754 |

Total Inferred Mineral Resources



ALAMOS GOLD INC.

| INFERRED GOLD MINERAL RESOURCES (as at December 31, 2025) | | | |
|---|-------------------|-------------------|-------------------|
| | Tonnes (000's) | Grade (g/t Au) | Ounces (000's) |
| Island Gold | 2,867 | 11.51 | 1,061 |
| Magino | 14,045 | 0.75 | 338 |
| Total Island Gold District | 16,912 | 2.57 | 1,398 |
| Young-Davidson - Surface | 31 | 0.99 | 1 |
| Young-Davidson - Underground | 1,382 | 3.73 | 166 |
| Total Young-Davidson | 1,413 | 3.67 | 167 |
| Golden Arrow | 2,028 | 1.07 | 70 |
| Mulatos | 761 | 0.91 | 22 |
| La Yaqui Grande | 41 | 2.17 | 3 |
| Puerto Del Aire | 281 | 4.07 | 37 |
| Cerro Pelon | 83 | 3.99 | 11 |
| Carricito | 1,499 | 0.60 | 29 |
| Total Mulatos | 2,665 | 1.18 | 101 |
| MacLellan | 9,085 | 0.77 | 225 |
| Gordon | 222 | 1.23 | 9 |
| Burnt Timber | 1,379 | 0.81 | 36 |
| Linkwood | 1,253 | 0.93 | 37 |
| Total Lynn Lake | 11,939 | 0.80 | 308 |
| Alamos - Total | 34,958 | 1.82 | 2,044 |

| INFERRED SILVER MINERAL RESOURCES (as at December 31, 2025) | | | |
|---|-------------------|-------------------|-------------------|
| | Tonnes (000's) | Grade (g/t Ag) | Ounces (000's) |
| La Yaqui Grande | 41 | 3.69 | 5 |
| Puerto Del Aire | 281 | 11.30 | 102 |
| Cerro Pelon | 83 | 20.86 | 55 |
| Carricito | 1,499 | 0.53 | 26 |
| MacLellan | 9,085 | 1.60 | 466 |
| Alamos - Total | 10,989 | 1.85 | 655 |

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 | Geology Superintendent, Alamos Gold, Alamos Gold Inc. | Island Gold |
| Marc Jutras, P.Eng | Principal, Ginto Consulting Inc. | Mulatos Pits, PDA, La Yaqui Grande, Cerro Pelon, Carricito |
| Mineral Reserves QP | Company | Project |
| Chris Bostwick, FAusIMM | SVP Technical Services, Alamos Gold Inc. | Young-Davidson, PDA |
| Francis McCann, P.Eng | Director - Technical Services, Alamos Gold Inc. | Magino, Lynn Lake |
| Nathan Bourgeault, P.Eng | Technical Services Superintendent - Island Gold, Alamos Gold Inc. | Island Gold |
| Herb Welhener, SME-QP | VP, Independent Mining Consultants Inc. | La Yaqui Grande |

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2025 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 is 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 below, Mineral Reserve estimates assumed a gold price of \$1,800 per ounce and Mineral Resource estimates assumed a gold price of \$2,000 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 | \$2,000 | 3.75 | \$1,800 | 3.78 | 97% |
| Magino | \$2,000 | 0.28 | \$1,800 | 0.30 | 90-93% |
| Young-Davidson - Surface | \$1,400 | 0.5 | n/a | n/a | n/a |
| Young-Davidson - Underground | \$2,000 | 1.39 | \$1,800 | 1.57 | 92% |
| Golden Arrow | \$1,600 | 0.64 | n/a | n/a | 91% |
| Mulatos: | | | | | |
| Mulatos Main Open Pit | \$2,000 | 0.5 | n/a | n/a | n/a |
| PDA Underground | \$1,800 | 2.5 | \$1,600 | 3.0 | 85% |
| La Yaqui Grande | \$2,000 | 0.3 | \$1,800 | see notes | 75% |
| Cerro Pelon | \$2,000 | 2.5 | n/a | n/a | n/a |
| Carricito | \$2,000 | 0.3 | n/a | n/a | n/a |
| Lynn Lake - MacLellan | \$2,000 | 0.30 | \$1,800 | 0.33 | 91-92% |
| Lynn Lake - Gordon | \$2,000 | 0.41 | \$1,800 | 0.45 | 92.4% |
| Lynn Lake - Burnt Timber | \$2,000 | 0.36 | \$1,800 | 0.40 | 91-92% |
| Lynn Lake - Linkwood | \$2,000 | 0.36 | \$1,800 | 0.40 | 91-92% |

Cautionary Note to U.S. Investors



ALAMOS GOLD INC.

Unless otherwise indicated, all Mineral Resource and Mineral Reserve estimates included in this news release 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

