



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

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Research Metals Conference**  
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# 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 of the information contained herein. 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.sedar.com](http://www.sedar.com) or on EDGAR at [www.sec.gov](http://www.sec.gov).

## Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation, other than statements of historical fact, which address events, results, outcomes or developments that Alamos expects to occur are, or may be deemed to be forward-looking statements. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “assume”, “inferred”, “schedule”, “estimate”, “budget”, “continue”, “potential”, “outlook”, “trending”, “plan”, “target” or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or the negative connotation of such terms. Such statements include information as to Alamos’ net asset value, operating cash flow, free cash flow, forecast gold production, Mineral Reserves, Mineral Resources, exploration potential, mine life, gold grades, recoveries, waste-to-ore ratios, total cash cost, all-in sustaining costs, debt levels, capital expenditures, the Company’s COVID-19 measures and outlook, Lynn Lake project, expected completion date of the shaft expansion project at Island Gold, and future plans and objectives based on forecasts of future operational or financial results. Alamos cautions that forward-looking statements are necessarily based upon several factors and assumptions that, while considered reasonable by Alamos at the time of making such statements, are inherently subject to significant business, economic, 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. Such factors and assumptions include, but are not limited to: changes to current estimates of Mineral Reserves and Resources; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, labour and contractor availability and other operating or technical difficulties); ; operations may be exposed to new diseases, epidemics and pandemics, including the effects and potential effects of the global COVID-19 widespread pandemic; the impact of the COVID-19 pandemic on the broader market and the trading price of the Company’s shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for our operations) in Canada, Mexico, the United States and Turkey; the duration of regulatory responses to the COVID-19 pandemic; governments and the Company’s attempts to reduce the spread of COVID-19 which may affect many aspects of the Company’s operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold dore bars; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; changes in foreign exchange rates (particularly the Canadian Dollar, Mexican Peso, U.S. Dollar and Turkish Lira); the impact of inflation; changes in our credit rating; any decision to declare a quarterly dividend, employee and community relations; litigation and administrative proceedings; (including but not limited to the investment treaty claim announced on April 20, 2021 commenced against the Republic of Turkey by the Company’s wholly-owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A, and alamos Gold Holdings B.V.); disruptions affecting operations; availability of and increased costs associated with mining inputs and labour; expansion delays with the Phase III Expansion Project at the Island Gold mine; inherent risks associated with mining and mineral processing; 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, including the risks of obtaining and maintaining necessary licenses and permits, including the necessary licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities for the Company’s development stage and operating assets; labour and contractor availability (and being able to secure the same on favourable terms); contests over title to properties; expropriation or nationalization of property, inherent risks and hazards associated with mining including environmental hazards, industrial hazards, industrial accidents, unusual or unexpected formations, pressures and cave-ins; changes in national and local government legislation (including tax and employment legislation), controls or regulations in Canada, Mexico, Turkey, the United States 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; failure to comply with environmental and health and safety laws and regulations; disruptions in the maintenance or provision of required infrastructure and information technology systems; risk of loss due to sabotage, protests and other civil disturbances; impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. The litigation against the Republic of Turkey, described above, results from the actions of the Turkish government in respect of the Company’s projects in the Republic of Turkey. Such litigation is a mitigation effort and may not be effective or successful. If unsuccessful, the Company’s projects in Turkey may be subject to resource nationalism and further expropriation; the Company may lose the full value of its assets and gold mining projects in Turkey and its ability to operate in Turkey. Even if successful, there is no certainty as to the quantum of any damages award or recovery of all, or any, legal costs. Any resumption of activities in Turkey, including renewal of the requisite operating licenses or permits, or even retaining control of its assets and gold mining projects in Turkey can only result from agreement with the Turkish government. The litigation described in this presentation may have an impact on foreign direct investment in the Republic of Turkey which may result in changes to the Turkish economy, including but not limited to high rates of inflation and fluctuation of the Turkish Lira which may also affect the Company’s relationship with the Turkish government, the Company’s ability to effectively operate in Turkey, and which may have a negative effect on overall anticipated project values. Additional risk factors and details with respect to risk factors affecting 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 40-F/Annual Information Form for the year ended December 31, 2020 under the heading “Risk Factors”, which is available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or on EDGAR at [www.sec.gov](http://www.sec.gov). The foregoing should be reviewed in conjunction with the information 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. 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. The terms “Mineral Reserve”, “Proven Mineral Reserve” and “Probable Mineral Reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into reserves. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in very limited circumstances. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of “contained ounces” in a Mineral Resource is permitted disclosure under Canadian regulations.

## 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 cash costs per ounce”, “all-in sustaining costs per ounce”, and “mine-site all-in sustaining costs” 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 dore 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. “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](http://www.alamosgold.com).

## Technical Information

Chris Bostwick, FAusIMM, Alamos Gold’s Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this presentation. Chris Bostwick is a Qualified Person within the meaning of NI 43-101. The Qualified Persons for the NI 43-101 compliant Mineral Reserve and Resource estimates are detailed in the tables in the appendix of this Presentation.

# Strong platform for delivering sustainable long-term value

Growing, diversified,  
intermediate gold  
producer



**470-510k oz**

2021E gold production

**~750k oz**

2025E production potential

**12 year**

average mine life<sup>3</sup>

Expanding margins &  
profitability



**\$1,025-\$1,075**

2021E AISC per ounce<sup>1,2</sup>

**~\$800**

2025E AISC per ounce<sup>1,2</sup>

**Strong FCF outlook**

including significant growth in 2025<sup>2</sup>

Conservative, low-  
risk strategy



**Safe jurisdictions**

100% North American production

**Debt-free**

\$238m cash & \$738m total liquidity<sup>4</sup>

**Fully funded**

organic growth

Sustainable business  
model supporting  
growing returns over  
the long-term



**Balanced approach**

to capital allocation

**\$208m**

Returned to shareholders through  
dividends & buybacks

**Long-term track record**

of value creation for all stakeholders

<sup>1</sup> Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses

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

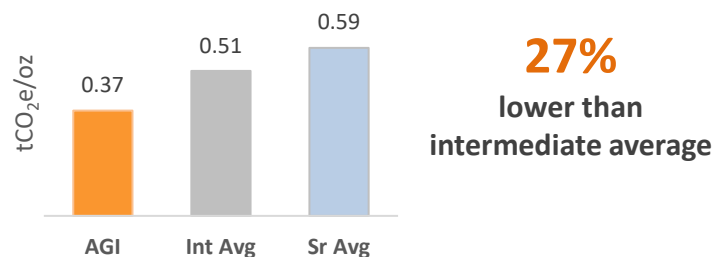
<sup>3</sup> Average mine life based on Proven & Probable Mineral Reserves as of December 31, 2020 at Young-Davidson and Mulatos and Phase III Expansion mine plan at Island Gold

<sup>4</sup> Cash & cash equivalents and debt as of March 31, 2021

# ESG – leading on key metrics with focus on continuous improvement

## Environment

Lower GHG emissions per oz gold produced<sup>1,2</sup>



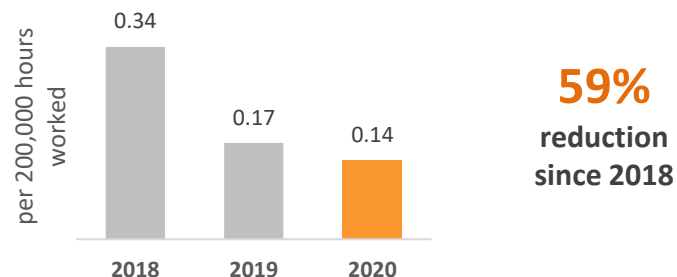
Higher water efficiency per oz gold produced<sup>1,2</sup>



- Carbon footprint & energy reduction initiatives
  - Grid power connection at Mulatos
  - Automation with YD lower mine expansion
  - 35% reduction in life of mine GHG emissions with Island Gold Phase III expansion
- Zero significant environmental incidents in 2020

## Social

Lost time injury rate



**80%** of global workforce hired from local communities

**\$2.4m** invested in community initiatives in 2020

- Recognition for social contributions:
  - Best Corporate Social Responsibility Practice 2019<sup>3</sup>
  - Empresa Socialmente Responsable (ESR)<sup>4</sup> award – 12 consecutive years
  - Ethics and Values in Industry<sup>5</sup> award
- 26% reduction in recordable injuries since 2018

## Governance

**89%**

Director independence

**33%**

board members are women

- Alignment of executive pay to performance & shareholder interests
- Top quartile ranking in 2020 Globe and Mail Board Games
- Improving ESG disclosure, reporting in accordance with:
  - GRI
  - WORLD GOLD COUNCIL
  - SASB
  - THE CHURCH OF ENGLAND
  - TCFD
- Adopting TCFD recommendations and incorporating climate-related risk into disclosures
- Alignment of practices to WGC's *Responsible Gold Mining Principles* and *Conflict-Free Gold Standard*
- Responsible tailings management: support of *Investor Mining & Tailings Safety Initiative*
- Top quartile ranking in Credit Suisse's 2020 Precious Metals ESG Scorecard<sup>1</sup>

<sup>1</sup> 2020 data for Alamos; 2019 data for intermediate & senior average sourced from Bloomberg & Credit Suisse 2020 Precious Metals ESG Scorecard (October 2020)

<sup>2</sup> Intermediate average includes BTO, CG, ELD, IMG, NGD, OGC, YRI. Senior average includes AEM, GOLD, K, KL, NEM

<sup>3</sup> Best Corporate Social Responsibility Practice 2019 from Cemefi, AliaRSE and Forum Empresa for Alamos' voluntary relocation program of residents from Mulatos to Matarachi, Mexico

<sup>4</sup> Empresa Socialmente Responsable (ESR) – CSR Award received from Mexican Center for Philanthropy

<sup>5</sup> Awarded by CONCAMIN, the Industrial Chambers Confederation of Mexico

# Q1 2021 results – solid operational & financial performance

	Q1 2021A	Q1 2020A	2021 Guidance
Gold production (000 oz)	125.8	110.8	470-510
Gold sales (000 oz)	126.5	111.9	-
Average realized gold price (US\$/oz)	\$1,798	\$1,582	-
Cost of sales (US\$/oz, includes amortization) <sup>1</sup>	\$1,101	\$1,076	\$1,105
Total cash costs (US\$/oz) <sup>3</sup>	\$757	\$759	\$710-760
All-in sustaining costs (US\$/oz) <sup>2,3</sup>	\$1,030	\$1,010	\$1,025-1,075
Operating revenues (US\$M)	\$227	\$177	-
Adjusted net earnings (US\$M) <sup>3</sup>	\$49	\$29	-
Adjusted earnings per share <sup>3</sup>	\$0.13	\$0.08	-
Cash provided by operations before changes in working capital (US\$M) <sup>3</sup>	\$120	\$82	-
Cash flow per share <sup>3</sup>	\$0.30	\$0.21	-
Capital expenditures & capital advances (US\$M) <sup>4</sup>	\$89	\$63	\$354-384
Mine-site free cash flow (US\$M) <sup>3</sup>	\$25	\$15	-
Consolidated free cash flow (US\$M) <sup>3</sup>	\$10	(\$7)	-
Cash & cash equivalents (US\$M) <sup>5</sup>	\$238	\$221	-

**126 koz**  
produced, exceeding first quarter  
guidance

**46%**  
increase in operating cash flow<sup>3</sup>  
YoY to **\$120m**

**\$10m**  
free cash flow<sup>3</sup> net of **\$89m**  
capital expenditures & advances

<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization

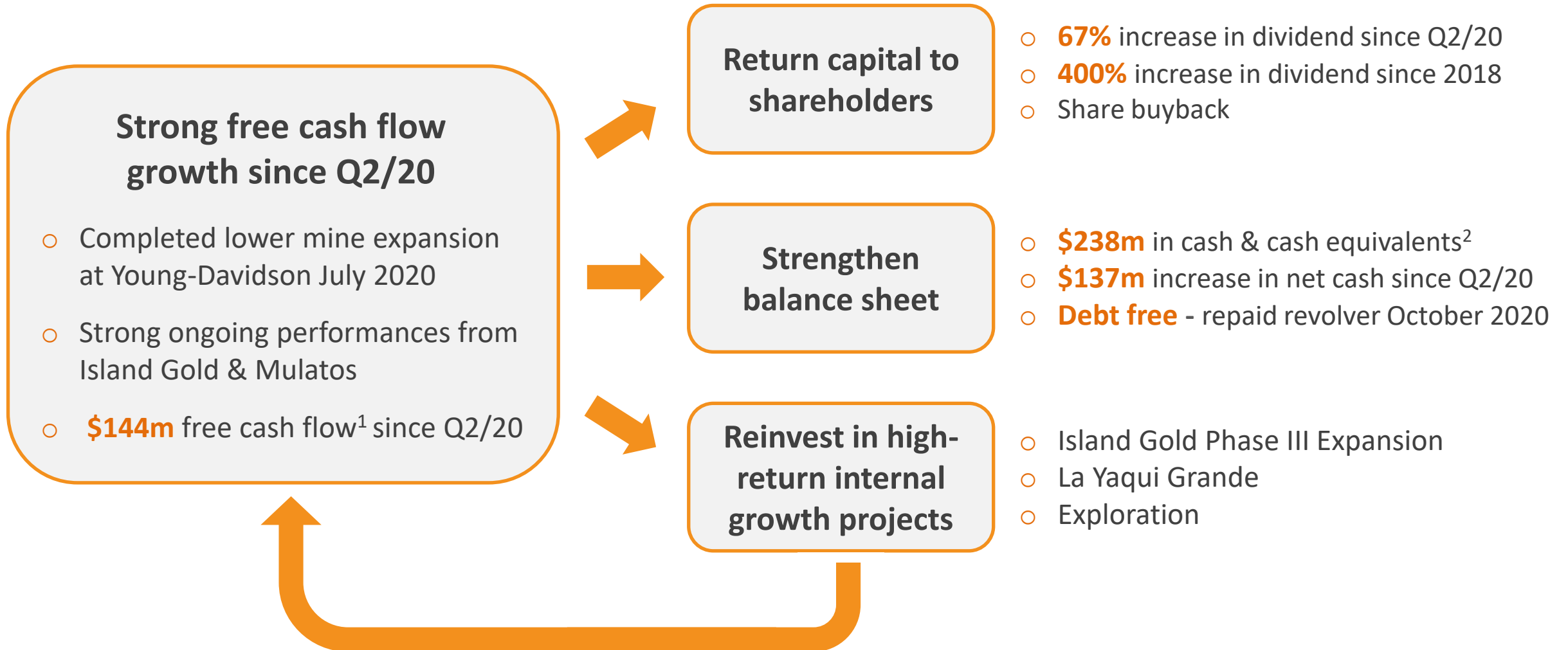
<sup>2</sup> Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> Includes capitalized exploration

<sup>5</sup> Comparative cash and cash equivalents balance as at December 31, 2020

## Balanced approach to capital allocation supporting growth & higher returns to shareholders over the long term



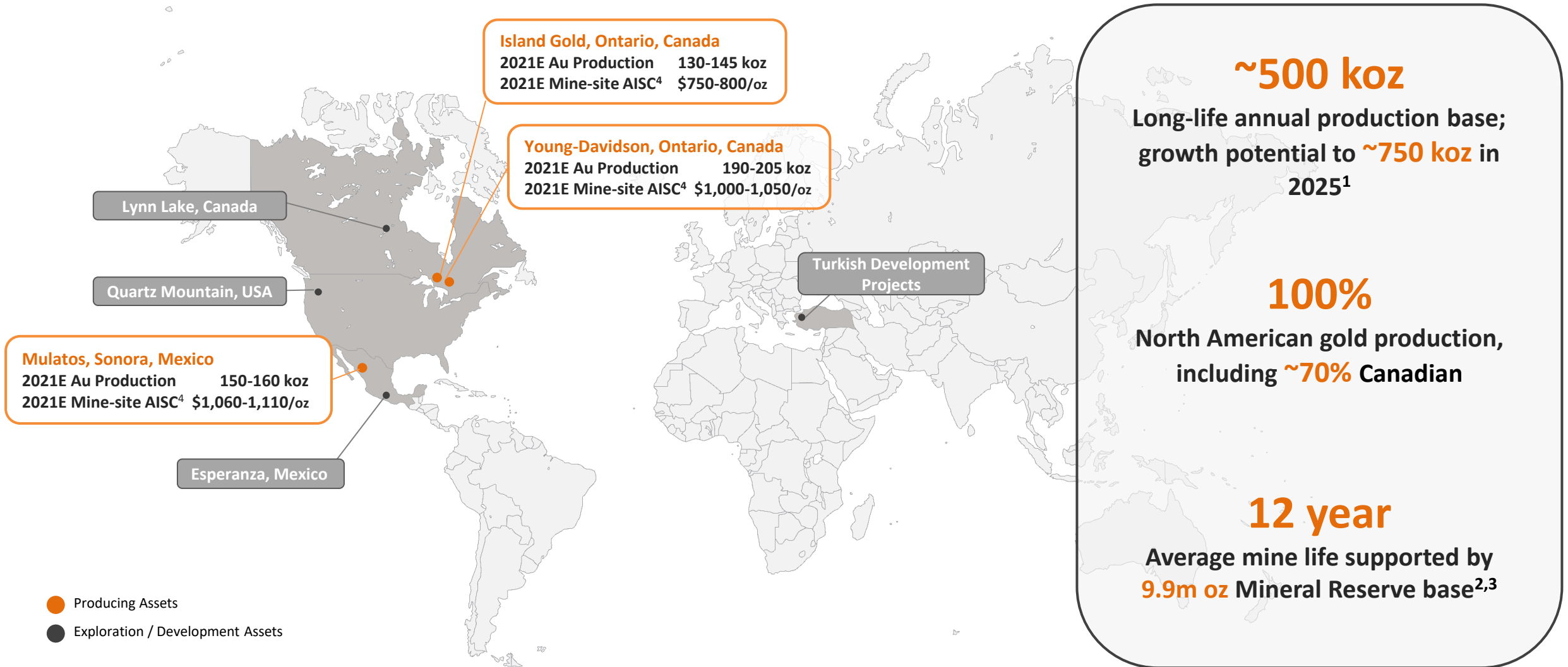
<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

<sup>2</sup> Cash & cash equivalents as of March 31, 2021.

# Diversified asset base; low political risk profile



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<sup>1</sup> 750koz growth potential includes completion of Phase III Expansion at Island Gold and development of Lynn Lake

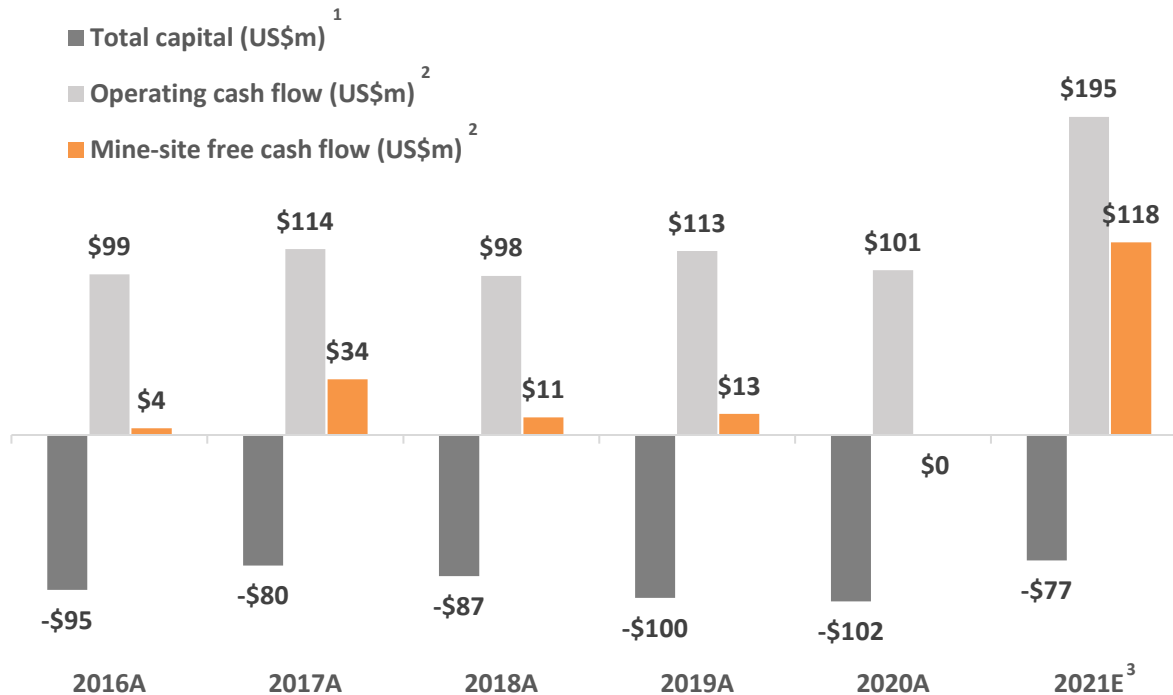
<sup>2</sup> Proven & Probable Mineral Reserves total 9.9 million ounces of gold (204.1 mt at 1.50 g/t Au)

<sup>3</sup> Average mine life based on existing operating mines

<sup>4</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# Young-Davidson – lower mine expansion driving strong free cash flow growth

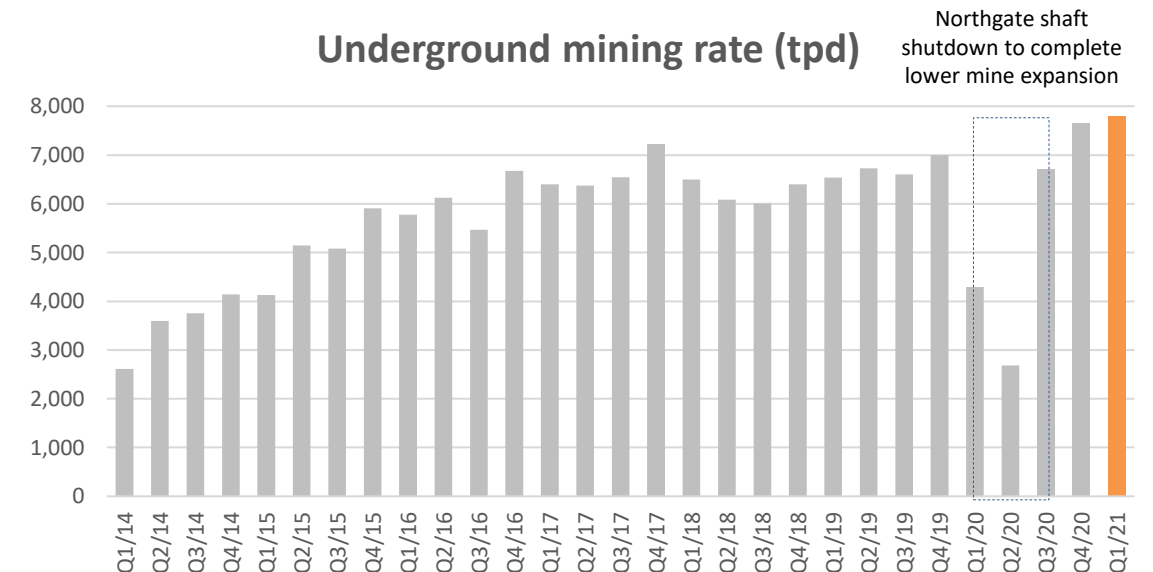
- One of Canada's largest underground gold mines
- Transitioned to new, larger, highly automated infrastructure July 2020
- Record mining rates of 7,791 tpd in Q1/21 driving \$22m mine-site FCF<sup>2</sup>
- Production growth to 190-205k oz at significantly lower costs & capital expected to generate record mine-site FCF<sup>2</sup> of ~\$120m<sup>3</sup> in 2021
- Capital trending lower to rate of \$40-50m per year



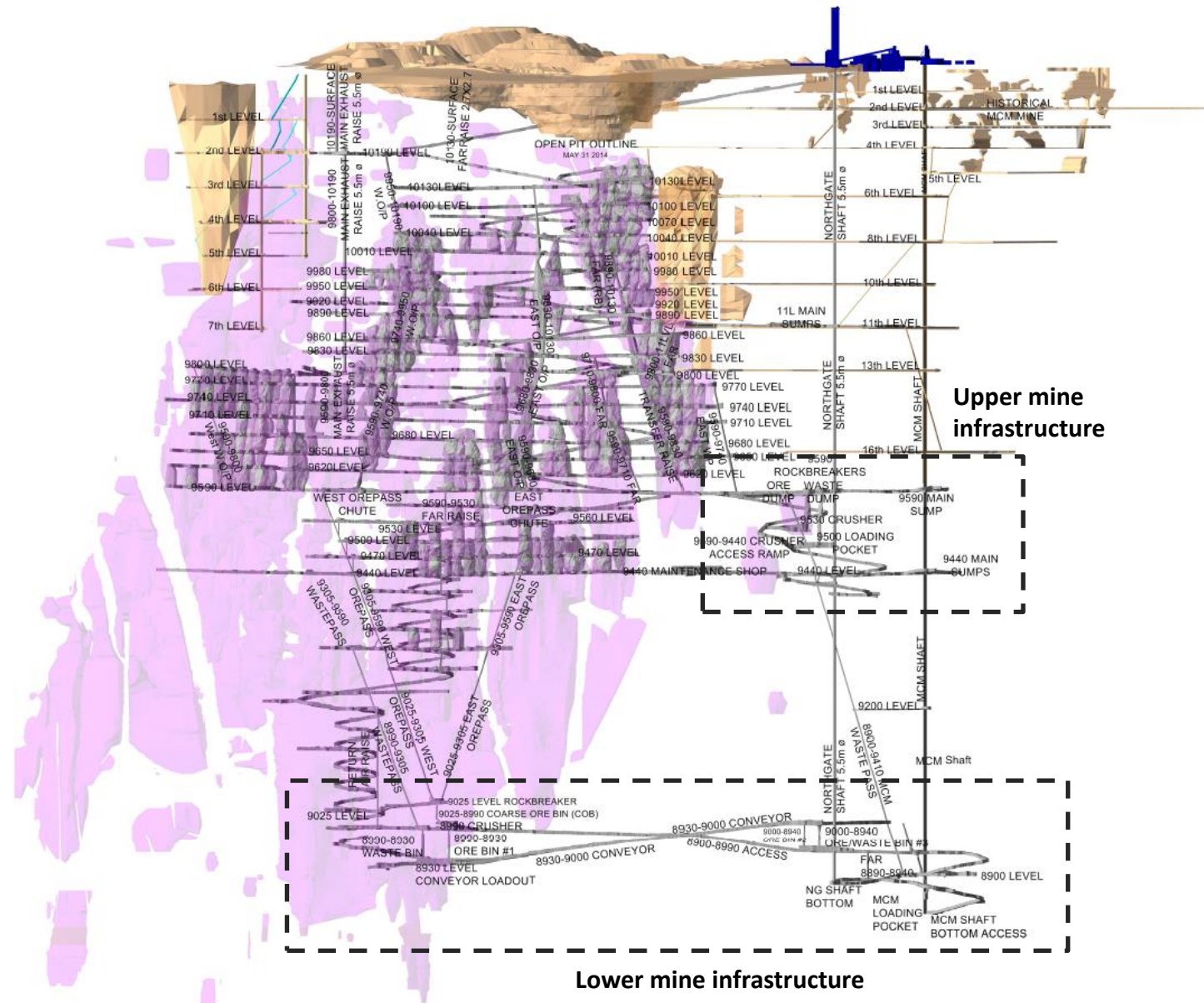
<sup>1</sup> Includes capitalized exploration

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

<sup>3</sup> Based on the mid-point of guidance and assuming an \$1,800/oz gold price in 2021



# Young-Davidson – transition to lower mine infrastructure completed July 2020



Lower mine infrastructure **larger**,  
more **productive** & highly  
**automated**

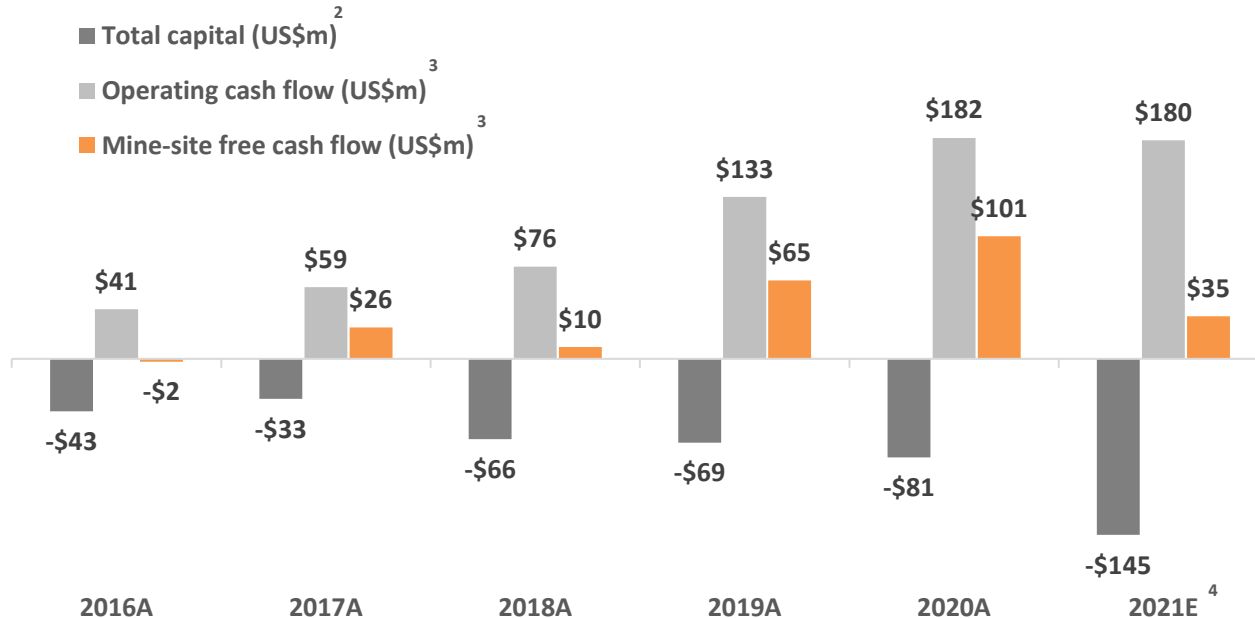
	Upper mine infrastructure	Lower mine infrastructure	% Change
Timeline	Pre-July 2020	Long term – July 2020 onward	
Design ore capacity	6,000 tpd	8,000 tpd	+33%
Skip capacity	17.5t	24.5t	+40%
Fine ore bin capacity	500t	6,000t	+1,100%
Lateral material handling	Trucking	Conveying	
Avg. stope size	24kt	37kt	+54%

# Island Gold – Phase III Expansion to drive 70% production growth

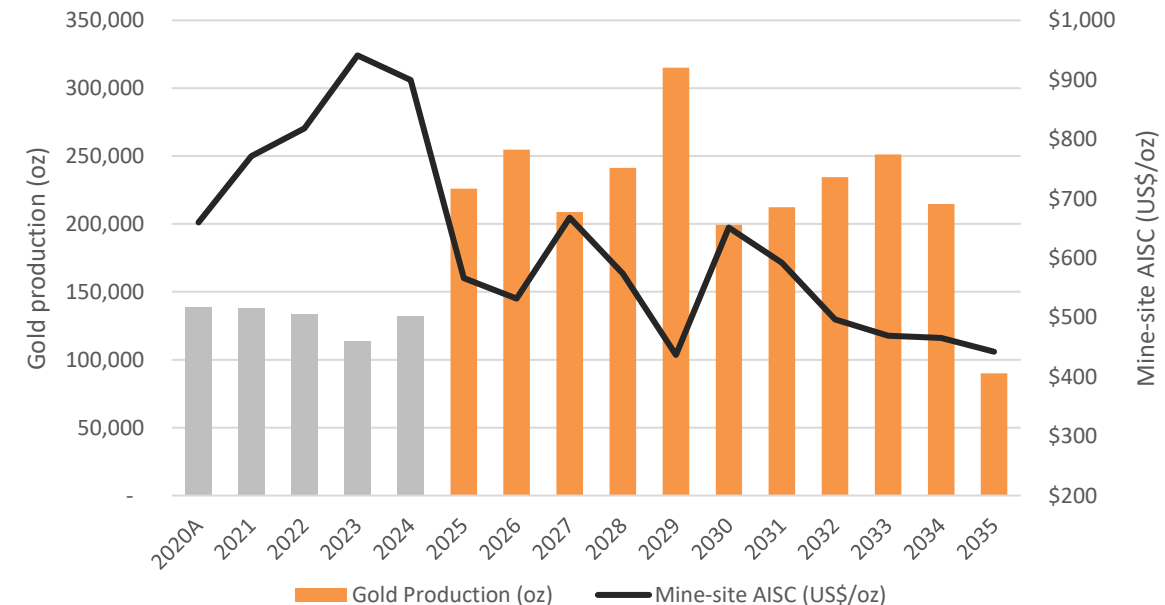


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- World's sixth highest grade gold mine<sup>1</sup>
- Phase II expansion: record mine-site FCF<sup>3</sup> of \$101m in 2020
- Phase III Shaft Expansion: 70% production growth at industry low costs
  - 236k oz/yr at mine-site AISC of \$534/oz starting in 2025
  - \$1.45B NPV5% & 22% IRR (after-tax; \$1,750/oz Au)<sup>5,6</sup>
  - Expansion self-financed by Island Gold at \$1,750/oz Au
- Significant exploration potential: \$25m exploration budget in 2021



Shaft Expansion production & cost profile<sup>3</sup>



<sup>1</sup> Source: Mines and Metals, July 13, 2020; based on reserve grade for deposits containing reserves of more than 1m oz

<sup>2</sup> Includes capitalized exploration

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

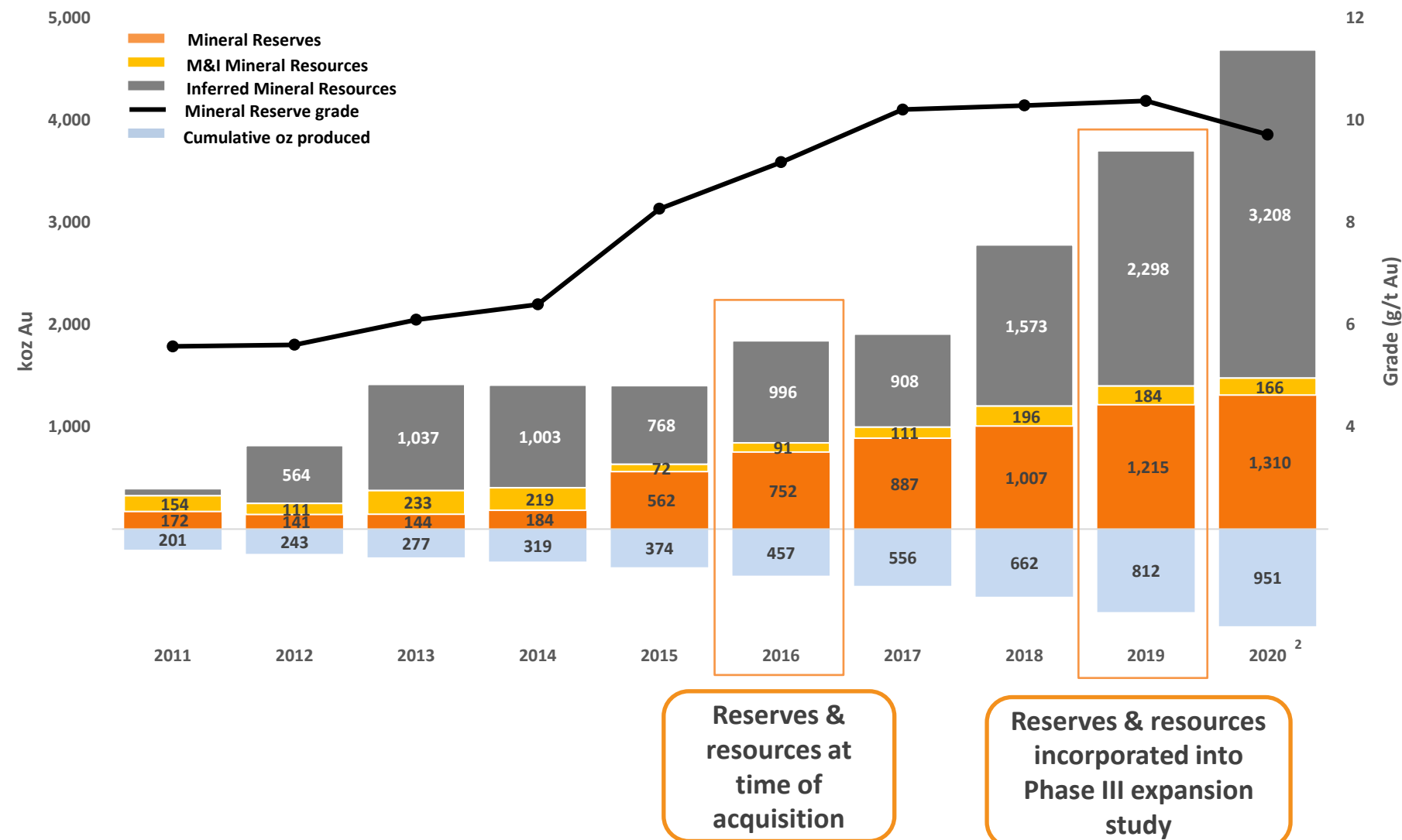
<sup>4</sup> Based on the mid-point of guidance and assuming an \$1,800/oz gold price in 2021; operating cash flow net of exploration expense of \$5 million

<sup>5</sup> NPV and IRR are calculated for life of mine starting January 2020. IRR is calculated on the differential after-tax cash flow between the Shaft Expansion scenario and the base case of continuing to mine at 1,200 tpd with ramp only access

<sup>6</sup> Foreign exchange rate of US\$/C\$ is assumed to be 0.75:1

# Island Gold – ongoing exploration success driving growth in size & quality

## Significant Growth in Mineral Reserves & Resources Since November 2017 Acquisition



**2.8m oz**

Increase in Mineral Reserves & Resources, net of 508k oz of mining depletion<sup>3</sup>

**18.6 g/t Au**

Average grade of 910k oz increase in 2020 Inferred Mineral Resources

**>83%**

conversion rate of Inferred Mineral Resources to Reserves<sup>3</sup>

**\$11/oz**

Discovery cost over past three years

<sup>1</sup>See Mineral Reserve and Resource estimates and associated footnotes in appendix

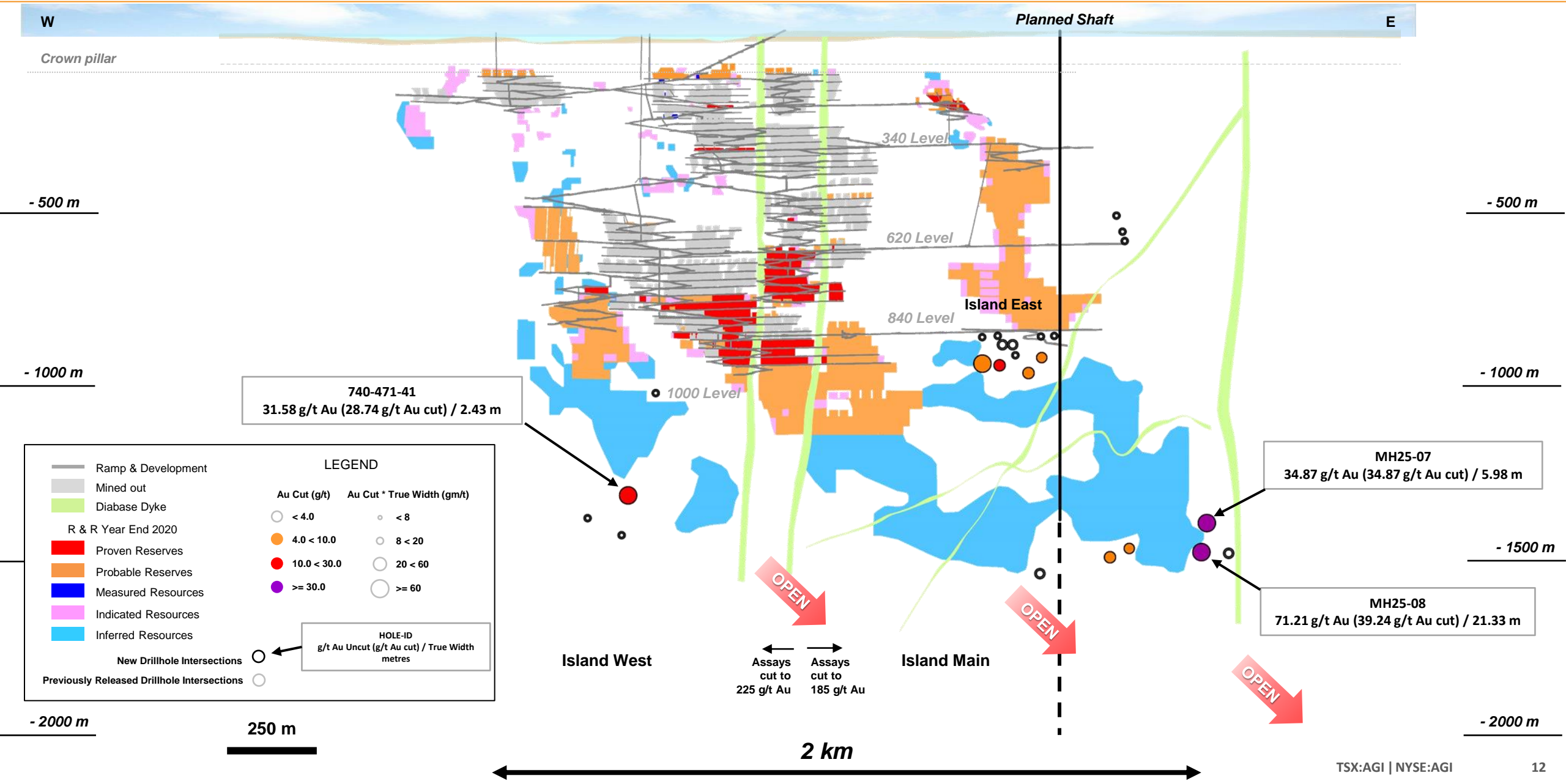
<sup>2</sup>Includes Proven & Probable Mineral Reserves of 1.3m oz (4.2 mt at 9.71 g/t Au), Measured & Indicated Mineral Resources of 166,000 oz (0.7 mt at 7.18 g/t Au) & Inferred Mineral Resources of 3.2m oz (6.9 mt at 14.43 g/t Au)

<sup>3</sup>Since completion of acquisition of Island Gold in November 2017

# Island Gold – 2021 exploration highlights – significant upside to Phase III Expansion

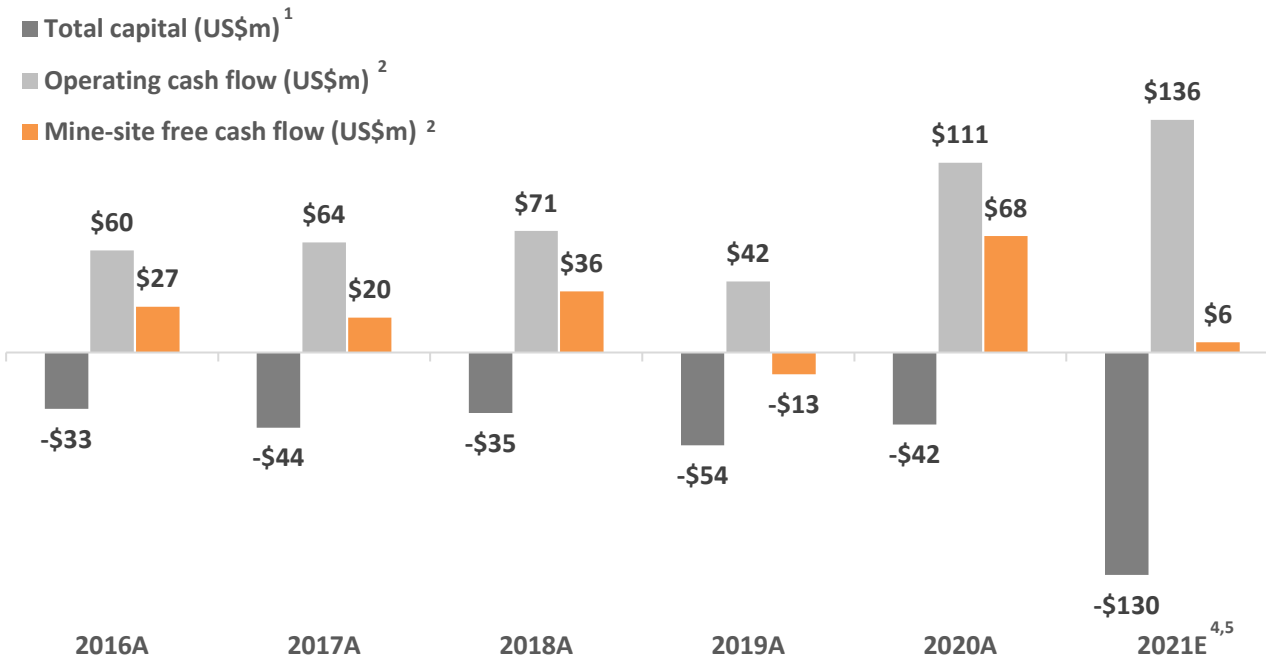


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# Mulatos District – stable production; declining cost profile

- Founding asset; produced >2 m oz of gold & ~\$460m FCF<sup>2</sup> to date
- Declining cost profile; connection to grid power & development of La Yaqui Grande
- Cerro Pelon built for \$25m in 2019; strong driver of \$68m mine-site FCF<sup>2</sup> in 2020
- La Yaqui Grande, low-cost, high return project; initial production expected Q3 2022
  - Expected to keep Mulatos production at ~150k oz per year at lower costs
  - Total initial capital expected to be self-financed by Mulatos at \$1,750/oz Au



## La Yaqui Grande

Average annual production (000 oz) <sup>3</sup>	123	
Average mine-site AISC (US\$/oz) <sup>2,3</sup>	\$578	
Initial capital (US\$m) <sup>3</sup>	\$137	
Total LOM capital (US\$m) <sup>3</sup>	\$196	
Gold price assumption (US\$/oz)	\$1,450	\$1,750
After-tax NPV <sup>5%</sup> (US\$m) <sup>2,3</sup>	\$165	\$260
After-tax IRR <sup>2,3</sup>	41%	58%

<sup>1</sup> Includes capitalized exploration

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

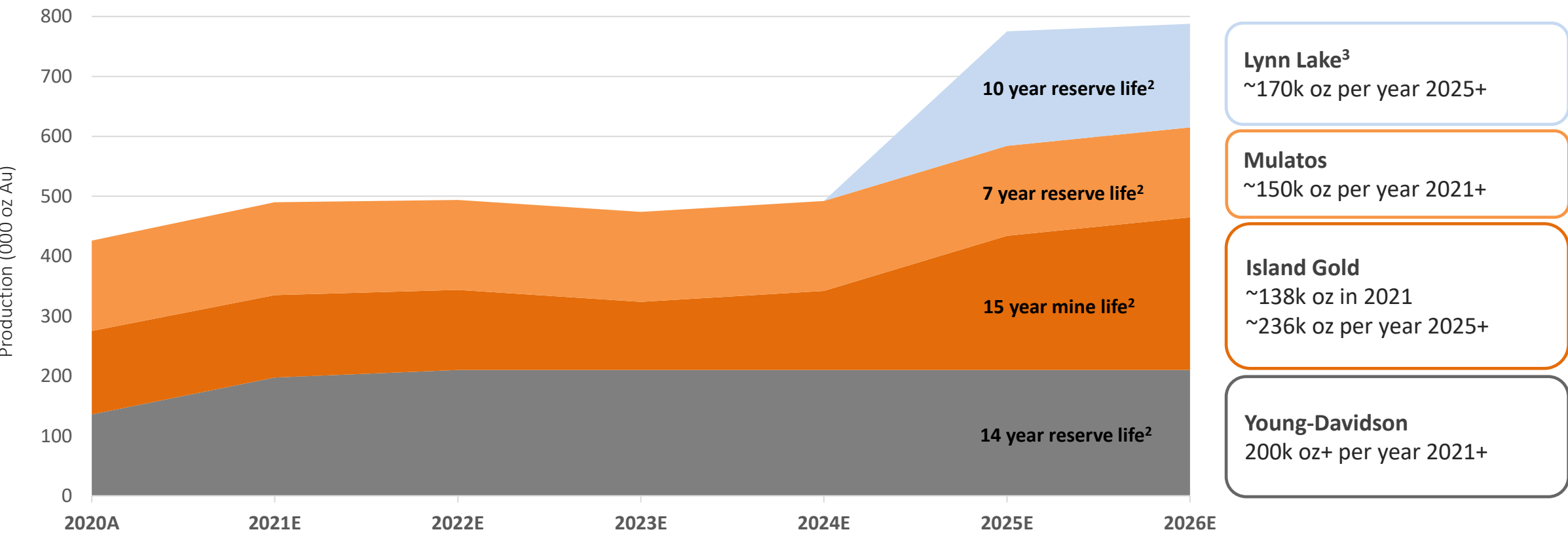
<sup>3</sup> See La Yaqui Grande construction decision press release dated July 28, 2020 for more details. Base case assumptions for gold and silver price were \$1,450 and \$18 per ounce, respectively

<sup>4</sup> Pre-tax mine-site free cash flow

<sup>5</sup> Based on the mid-point of guidance and assuming an \$1,800/oz gold price in 2021; operating cash flow net of exploration expense of \$9 million

# Growing, long-life North American production; declining cost profile

~750k oz annual production potential by 2025 at ~\$800/oz AISC<sup>1</sup>



Additional value creation opportunities with Turkish projects, Esperanza & Quartz Mountain

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
<sup>2</sup> Mineral Reserve life based on Mineral Reserves as of December 31, 2020. Island Gold mine life based on Phase III Expansion Study. See Mineral Reserve and Resource estimates and associated footnotes in appendix  
<sup>3</sup> For more detail on Lynn Lake project, see press release dated December 14, 2017

# Growth: Lynn Lake Project – low cost, high-grade, open pit



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- Favourable jurisdiction: Manitoba, Canada
- High-grade, open pit with significant exploration potential across large land package (58,000 ha)
- Feasibility Study (Dec 2017) based on Mineral Reserves of 1.6m oz<sup>3,4</sup>
  - Mineral Reserves have since increase 27% to 2.1m oz<sup>3,4</sup>
- Environmental Impact Statement submitted Q2 2020; Indigenous community engagement underway
- Construction decision expected 2022

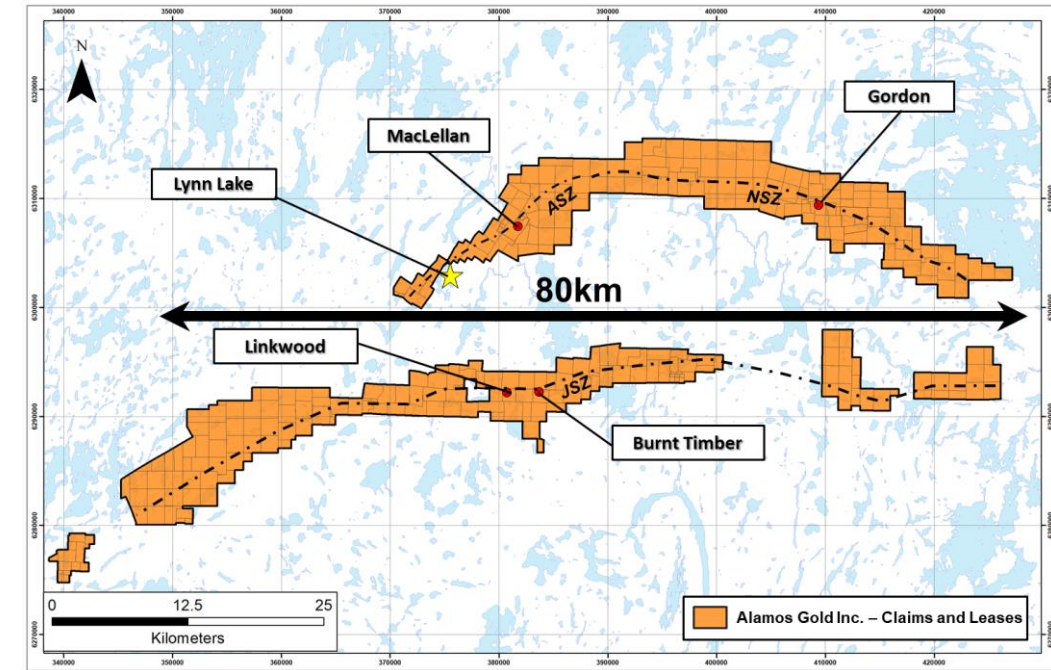
Gold Price (\$/oz)	After-Tax NPV <sup>5%</sup> (\$M) <sup>1</sup>	After-Tax IRR (%) <sup>1</sup>
\$1,250	\$123	12.5%
\$1,400	\$223	18.0%
\$1,500	\$290	21.5%
\$1,750	\$441	28.8%
\$1,950	\$572	34.8%

<sup>1</sup> See Lynn Lake Dec. 2017 feasibility study as detailed in press release dated Dec. 14, 2017 for more details. Base case assumptions for gold & silver price were \$1,250/oz & \$16/oz

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

<sup>3</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

<sup>4</sup> Proven & Probable Mineral Reserves totaled 1.6m oz (26.8 mt at 1.89 g/t Au) as of Dec. 1, 2017 and 2.1m oz (36.5 mt at 1.75 g/t Au) as of Dec. 31, 2020



**170k oz**

Average annual production  
over initial six years; 143koz  
average over 10 year life<sup>1</sup>

**\$745/oz**

Average LOM mine-site  
AISC<sup>1,2</sup>

**\$338M**

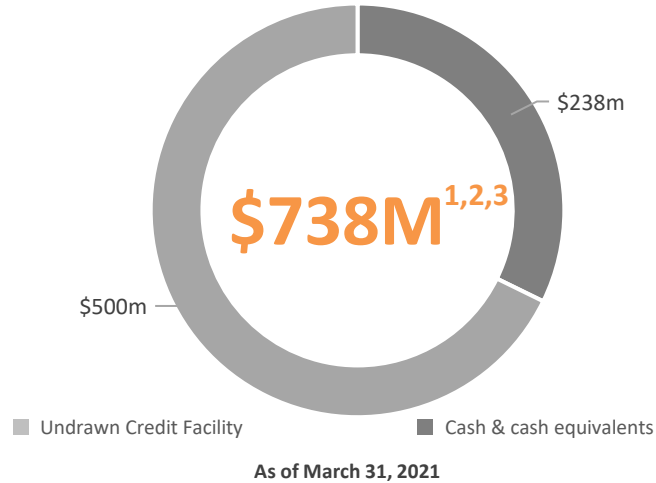
Initial capital; \$486M total  
LOM capital<sup>1</sup>

**22%**

After-tax IRR at \$1,500/oz  
gold price<sup>2</sup>

# Strong balance sheet; long-term focus on returning capital to shareholders

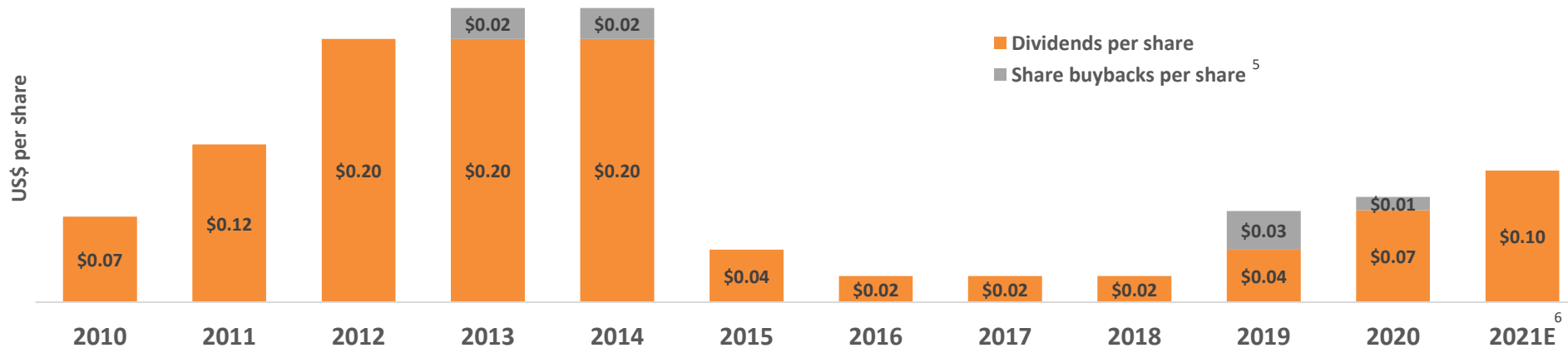
## Cash & Total Liquidity



## Balance Sheet

Cash & Cash Eq. <sup>1,2</sup>	US\$238 million
Total Liquidity <sup>3</sup>	US\$738 million
Total Debt <sup>2</sup>	US\$0
<b>Capital Structure</b>	
Shares Outstanding (Basic)	392.7 million
Shares Outstanding (Fully Diluted)	402.2 million
Recent Share Price (TSX) <sup>4</sup>	C\$11.06
<b>Market Capitalization</b>	<b>~C\$4.3 billion</b>

## Long-term track record of returning capital to shareholders



<sup>1</sup> Unaudited as of March 31, 2021

<sup>2</sup> Cash & cash equivalents as of March 31, 2021

<sup>3</sup> Total liquidity includes cash, and cash equivalents as of March 31, 2021 and undrawn \$500m credit facility

<sup>4</sup> As of June 1, 2021

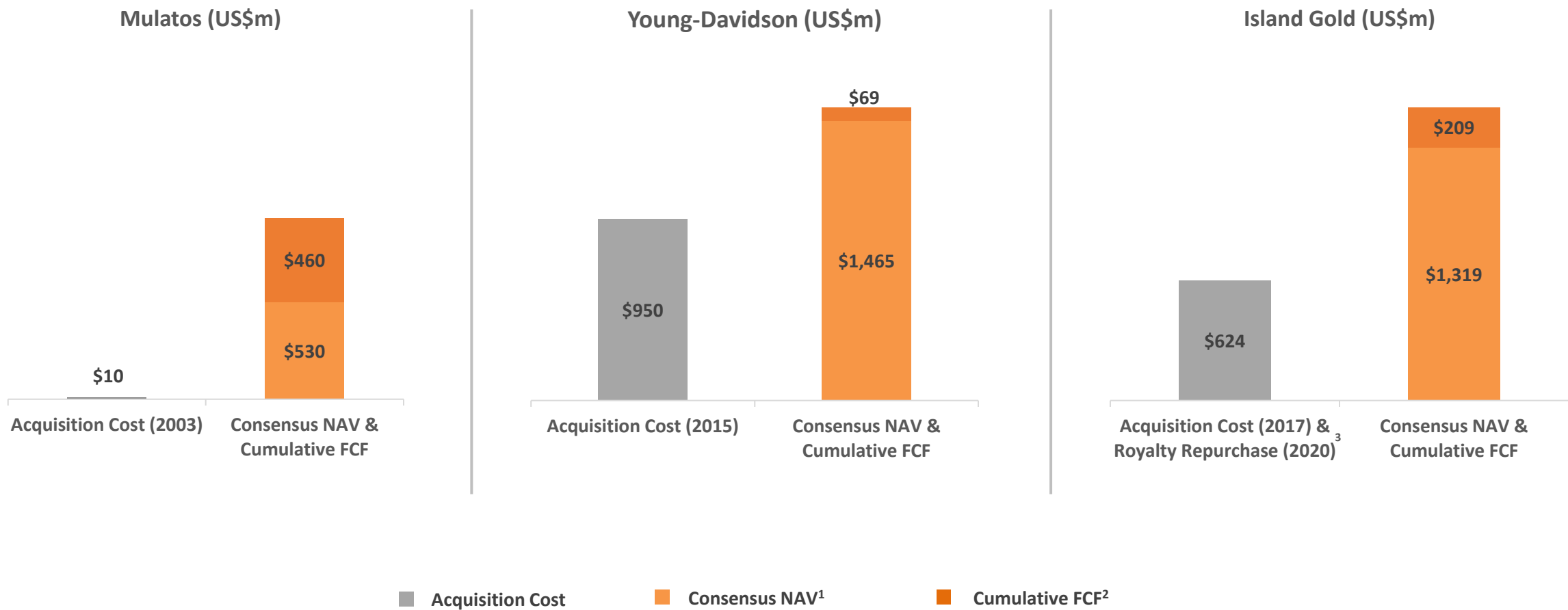
<sup>5</sup> Calculated as total dollar amount invested in share buybacks divided by average shares outstanding over the period

<sup>6</sup> 2021E dividend based on quarterly dividend rate of \$0.025 per share

**67%**  
increase in dividend  
since Sept 2020

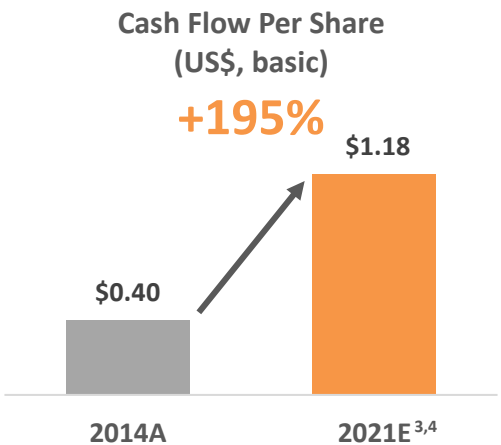
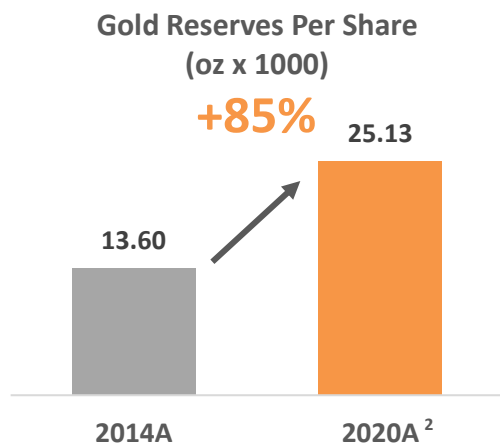
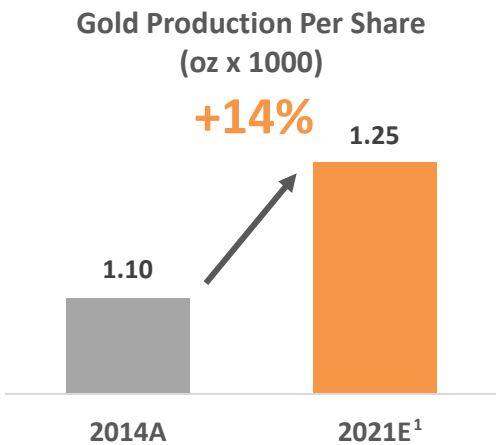
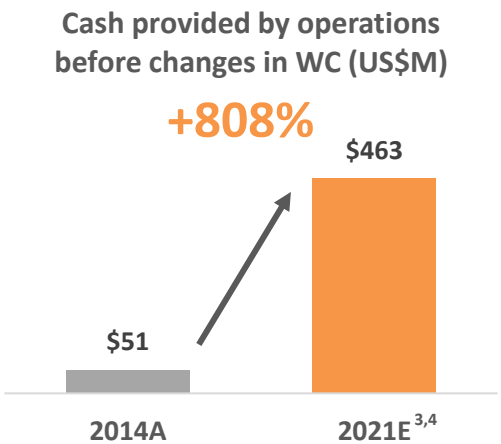
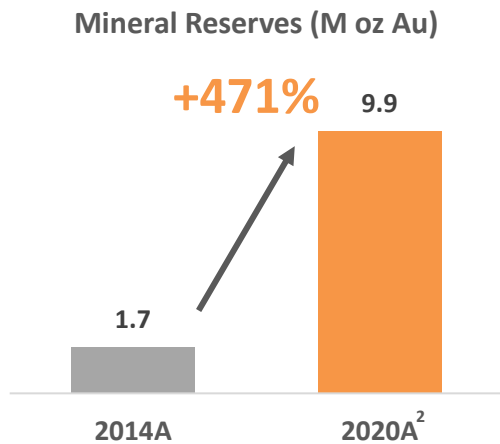
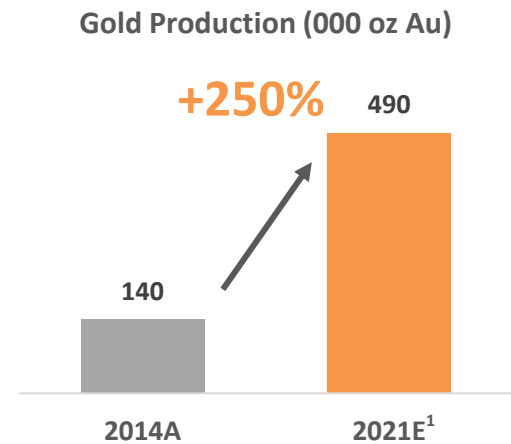
**\$208M**  
Returned to  
shareholders through  
dividends & buybacks

# Track record of adding value through M&A & exploration



<sup>1</sup> Based on consensus analyst net asset value (NAV) estimates  
<sup>2</sup> Cumulative free cash flow (FCF) generated since acquisition as of Q1 2021. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures  
<sup>3</sup> Acquisition cost based on the value of Richmond Mines on closing (\$627 million), net of \$58 million in cash on its balance sheet. Royalty repurchase totaled \$55 million

# Track record of adding value on aggregate & per share basis



<sup>1</sup> 2021E gold production growth from 2014 based on the mid-point of guidance of 470-510k oz Au

<sup>2</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

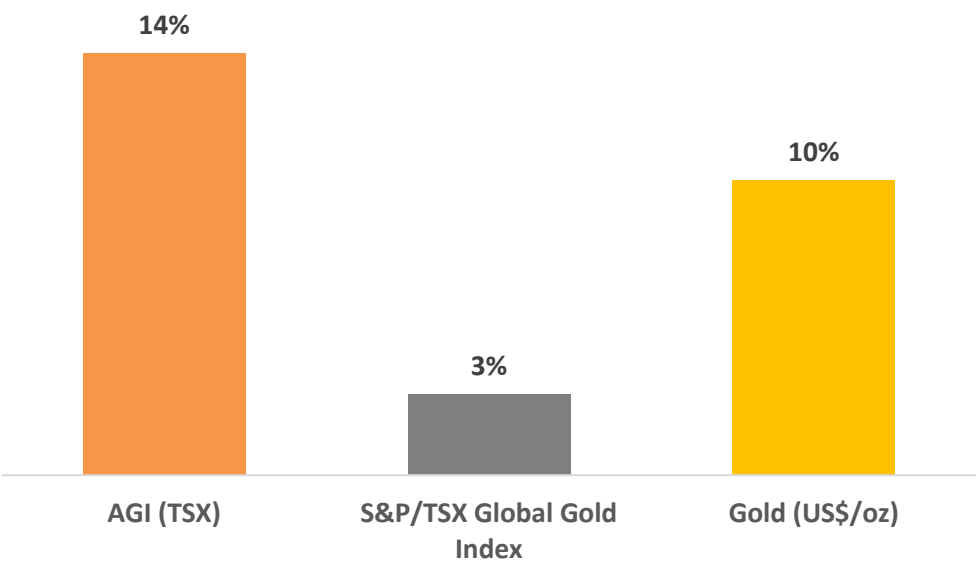
<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> 2021E operating cash flow and cash flow per share based on Factset consensus analyst estimates as of June 1, 2021

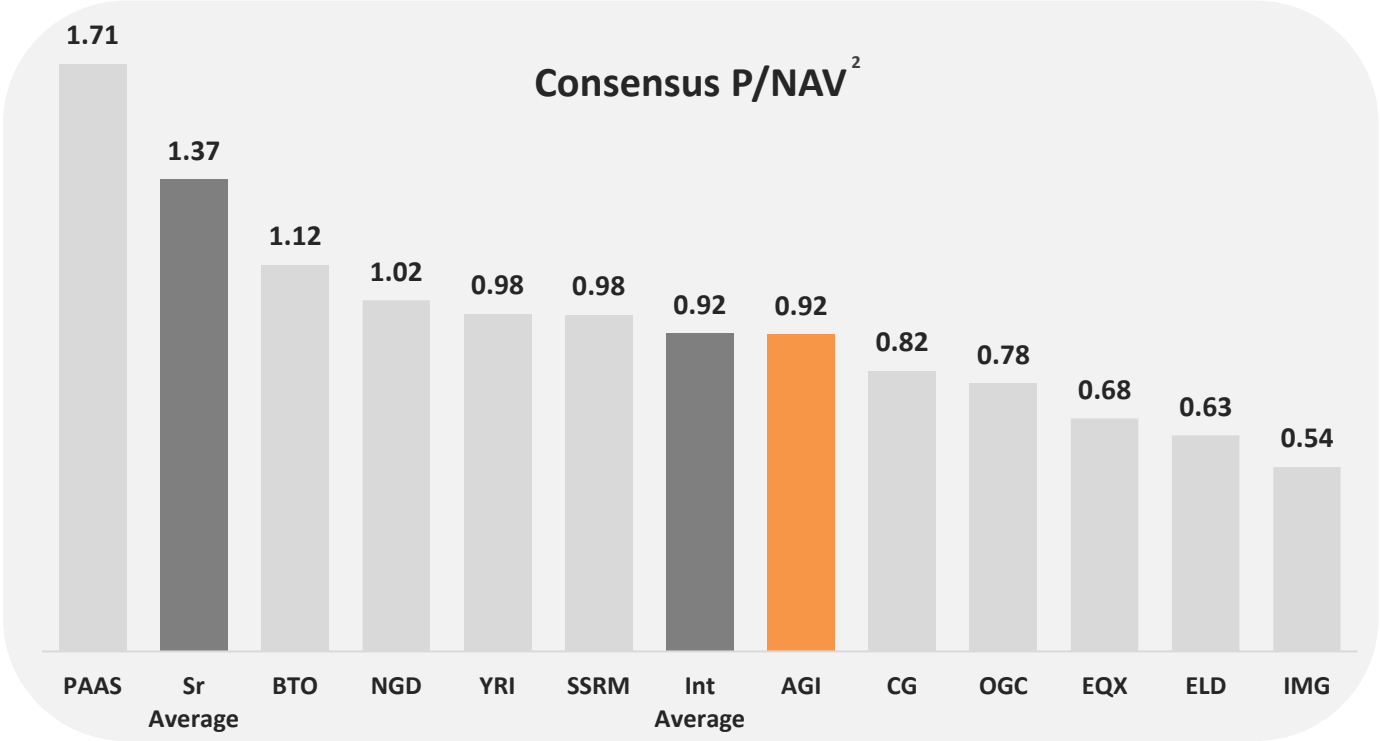
# Long-term track record of delivering shareholder value

Long-term track record of outperformance

Average annualized return since 2003<sup>1</sup>



Consensus P/NAV<sup>2</sup>



Strong outlook;  
compelling valuation opportunity

<sup>1</sup> As of June 1, 2021

<sup>2</sup> Source: Factset consensus estimates as of June 1, 2021. Intermediate average includes BTO, CG, ELD , EQX, IMG, NGD, OGC, PAAS, SSRM, YRI

# Alamos – value creation opportunities

**Growing, diversified,  
intermediate gold  
producer**



**Expanding margins &  
profitability**



**Conservative, low-  
risk strategy**



**Sustainable business  
model supporting  
growing returns over  
the long-term**



## Catalysts

15% production growth in 2021 & further ~50% growth potential to ~750koz by 2025

24% reduction in AISC<sup>1</sup> to ~\$800/oz by 2025

Strong ongoing FCF<sup>1</sup> generation while advancing growth initiatives at Island Gold & Mulatos

Ongoing exploration success at Island Gold

Expanded exploration programs at Young-Davidson, Mulatos & Lynn Lake



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



# Appendices

# Board of Directors, Executive and Management Team

## Board of Directors



**Paul J. Murphy**

**John A. McCluskey**

**Elaine Ellingham**

**David Fleck**

**David Gower**

**Claire M. C. Kennedy**

**Monique Mercier**

**J. Robert S. Prichard**

**Kenneth Stowe**

Chairman

Director

Director

Director

Director

Director

Director

Director

Director

## Executive and Management Team



**John A. McCluskey**

**Jamie Porter**

**Peter MacPhail**

**Christine Barwell**

**Chris Bostwick**

**Luis Chavez**

**Nils Engelstad**

President and CEO

Chief Financial Officer

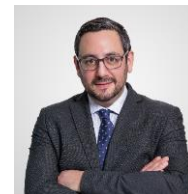
Chief Operating Officer

VP, Human Resources

VP, Technical Services

Senior VP, Mexico

VP, General Counsel



**Greg Fisher**

**John Fitzgerald**

**Scott K. Parsons**

**Scott R.G. Parsons**

**Adrian Pause**

**Rebecca Thompson**

**Colin Webster**

VP, Finance

VP, Projects

VP, Investor Relations

VP, Exploration

VP, Information Technology

VP, Public Affairs

VP, Sustainability & External Affairs

# 2021 guidance

	2021 Guidance					2020A
	Young-Davidson	Island Gold	Mulatos	Other	Total	Total
<b>Gold production (000's oz)</b>	190-205	130-145	150-160	—	<b>470-510</b>	<b>427</b>
<b>Cost of Sales (in millions)<sup>(3)</sup></b>	\$255	\$108	\$177	—	<b>\$540</b>	<b>\$482</b>
<b>Cost of Sales (\$ per ounce)<sup>(3)</sup></b>	\$1,290	\$785	\$1,145	—	<b>\$1,105</b>	<b>\$1,136</b>
<b>Total cash costs (\$ per ounce)<sup>(1)</sup></b>	\$790-840	\$430-480	\$840-890	—	<b>\$710-760</b>	<b>\$761</b>
<b>All-in sustaining costs (\$ per ounce)<sup>(1)</sup></b>	—	—	—	—	<b>\$1,025-1,075</b>	<b>\$1,046</b>
<b>Mine-site all-in sustaining costs (\$ per ounce)<sup>(1),(2)</sup></b>	\$1,000-1,050	\$750-800	\$1,060-1,110	—	—	—
<b>Amortization costs (\$ per ounce)<sup>(1)</sup></b>	\$475	\$330	\$280	—	<b>\$370</b>	<b>\$360</b>
<b>Corporate &amp; Administrative (in millions)</b>	—	—	—	—	<b>\$20</b>	<b>\$21</b>
<b>Capital expenditures (in millions)</b>						
Sustaining capital <sup>(1)</sup>	\$40-45	\$40-45	\$30-35	—	<b>\$110-125</b>	<b>\$82</b>
Growth capital <sup>(1)</sup>	\$25-30	\$80-85	\$95-100	\$10	<b>\$210-225</b>	<b>\$146</b>
<b>Total sustaining &amp; growth capital<sup>(1)</sup></b>	<b>\$65-75</b>	<b>\$120-130</b>	<b>\$125-135</b>	<b>\$10</b>	<b>\$320-350</b>	<b>\$228</b>
Capitalized exploration <sup>(1)</sup>	\$7	\$20	—	\$7	<b>\$34</b>	<b>\$18</b>
<b>Total capital expenditures<sup>(1)</sup></b>	<b>\$72-82</b>	<b>\$140-150</b>	<b>\$125-135</b>	<b>\$17</b>	<b>\$354-384</b>	<b>\$246</b>

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

<sup>2</sup> For the purposes of calculating mine-site all-in sustaining costs at individual mine sites, the Company does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites.

<sup>3</sup> Cost of sales includes mining and processing costs, royalties, and amortization expense, and is calculated based on the mid-point of total cash cost guidance.

# 2021 guidance – capital budget

	2021 Guidance			2020A
	Sustaining Capital	Growth Capital	Total	Total
Operating Mines (US\$M)				
Young-Davidson	\$40-45	\$25-30	\$65-75	\$102
Island Gold	\$40-45	\$80-85	\$120-130	\$69
Mulatos	\$30-35	\$95-100	\$125-135	\$41
<b>Total – Operating Mines</b>	<b>\$110-125</b>	<b>\$200-215</b>	<b>\$310-340</b>	<b>\$212</b>
Development Projects (US\$M)				
Lynn Lake	—	\$6	\$6	\$4
Other	—	\$4	\$4	\$12
<b>Total – Development Projects</b>	<b>—</b>	<b>\$10</b>	<b>\$10</b>	<b>\$16</b>
Capitalized Exploration (US\$M)				
Young-Davidson	—	\$7	\$7	\$-
Island Gold	—	\$20	\$20	\$12
Mulatos	—	—	—	\$1
Lynn Lake	—	\$7	\$7	\$5
<b>Total – Capitalized Exploration</b>	<b>—</b>	<b>\$34</b>	<b>\$34</b>	<b>\$18</b>
<b>Total Consolidated Budget</b>	<b>\$110-125</b>	<b>\$244-259</b>	<b>\$354-384</b>	<b>\$246</b>

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

# COVID-19 – focused on the health & safety of our people & communities



ALAMOS GOLD INC.

## Strict health & safety protocols at each operation

- We continue to be diligent in taking precautions to help prevent the potential spread of COVID-19
- All operations have returned to normal operating levels under strict health & safety protocols
- On-site testing for COVID-19 implemented at all operations; performed >13,000 tests in 2020



COVID-19 testing facility at Island Gold

## Supporting our communities



- Our teams in Canada, Mexico, and Turkey have donated their time, medical equipment & supplies, food & funds to support:
  - Hospitals & medical clinics
  - Frontline workers
  - Vulnerable members of our communities

# Young-Davidson – flagship, long-life production



ALAMOS GOLD INC.

**Location:** Ontario, Canada

**Stage:** Producing

**Ownership:** 100% interest

**Operation:** Underground

- One of Canada's largest underground gold mines
- 14 year mine life based on YE 2020 Mineral Reserves
- Large resource base & exploration potential to support mine life extension
- Significant Canadian dollar exposure; ~95% of costs

	2019A	2020A	2021E	Q1/21A
<b>Gold Production (k oz)</b>	188.0	136.2	<b>190-205</b>	<b>48.0</b>
<b>Cost of Sales<sup>1</sup> (US\$/oz)</b>	\$1,224	\$1,491	<b>\$1,290</b>	<b>\$1,291</b>
<b>Total Cash Costs<sup>2</sup> (US\$/oz)</b>	\$800	\$1,019	<b>\$790-840</b>	<b>\$873</b>
<b>Mine-site AISC<sup>2</sup> (US\$/oz)</b>	\$1,047	\$1,214	<b>\$1,000-1,050</b>	<b>\$1,075</b>
<b>Total Capital<sup>4,5</sup> (US\$m)</b>	\$100	\$102	<b>\$65-75</b>	<b>\$21</b>
<b>Exploration Spending<sup>5</sup> (US\$m)</b>	-	-	<b>\$7</b>	<b>\$1</b>
<b>Mine-site FCF<sup>2</sup> (US\$m)</b>	\$13	\$0	-	<b>\$22</b>

<b>Gold Reserves &amp; Resources<sup>3</sup></b>	<b>Tonnes (000)</b>	<b>Grade (g/t Au)</b>	<b>oz Au (000)</b>
<b>P&amp;P Mineral Reserves</b>	41,191	2.44	3,232
<b>M&amp;I Mineral Resources</b>	11,011	3.22	1,140
<b>Inferred Mineral Resources</b>	2,331	2.86	214

<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization

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

<sup>3</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

<sup>4</sup> Total capital excludes capitalized exploration

<sup>5</sup> Exploration spending: Q1/21 totaled \$1.0m, all of which was capitalized. Guidance of \$7m in 2021, all capitalized



# Young-Davidson – increasing mining rates & productivity

	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21
<b>Gold production (oz)</b>	38,201	44,694	39,065	42,644	43,629	44,662	40,400	47,300	55,800	56,500	41,000	39,100	49,000	50,900	45,000	45,000	50,000	48,000	28,700	23,100	36,400	48,000	<b>48,000</b>
<b>Cost of sales<sup>1</sup> (US\$/oz)</b>	\$1,165	\$986	\$1,058	\$1,182	\$1,032	\$1,077	\$1,148	\$1,113	\$966	\$1,107	\$1,273	\$1,350	\$1,276	\$1,184	\$1,293	\$1,278	\$1,191	\$1,149	\$1,515	\$2,059	\$1,421	\$1,264	<b>\$1,291</b>
<b>Total cash costs per oz.<sup>(2,3)</sup></b>	\$681	\$617	\$616	\$738	\$607	\$667	\$710	\$677	\$572	\$690	\$824	\$890	\$824	\$764	\$839	\$822	\$781	\$766	\$1,093	\$1,564	\$923	\$792	<b>\$873</b>
<b>Mine-site AISC per oz.<sup>(2,3)</sup></b>	\$979	\$980	\$846	\$965	\$849	\$926	\$851	\$895	\$744	\$859	\$994	\$1,083	\$1,029	\$974	\$1,068	\$1,077	\$960	\$1,083	\$1,242	\$1,809	\$1,196	\$934	<b>\$1,075</b>
<b>Underground mine</b>																							
<b>Tonnes mined per day</b>	5,081	5,911	5,776	6,123	5,467	6,675	6,400	6,377	6,544	7,227	6,501	6,087	6,005	6,402	6,540	6,728	6,606	7,000	4,290	2,686	6,713	7,651	<b>7,791</b>
<b>Grades (g/t)</b>	2.6	2.6	2.6	2.4	2.8	2.4	2.6	2.6	2.9	2.7	2.4	2.4	2.6	2.7	2.5	2.4	2.6	2.7	2.2	2.5	2.24	2.20	<b>2.25</b>
<b>Development metres</b>	3,619	3,769	3,490	3,168	2,677	3,044	3,242	3,425	3,344	2,776	3,144	3,079	2,811	2,975	2,900	2,877	2,817	2,925	3,202	2,894	3,231	3,223	<b>3,352</b>
<b>Unit UG mining costs (US\$/t)</b>	\$32	\$29 <sup>4</sup>	\$31	\$34	\$34	\$32	\$36	\$33	\$34	\$34	\$43	\$41	\$41	\$38	\$39	\$40	\$39	\$39	\$57	\$82	\$34	\$34	<b>\$38</b>
<b>Unit UG mining costs (CAD\$/t)</b>	\$41	\$38 <sup>4</sup>	\$42	\$44	\$45	\$42	\$47	\$44	\$43	\$44	\$54	\$53	\$54	\$51	\$52	\$53	\$51	\$51	\$77	\$114	\$45	\$44	<b>\$48</b>
<b>Mill processing facility</b>																							
<b>Tonnes processed per day</b>	7,680	7,630	7,342	7,006	6,833	7,552	7,718	6,917	7,553	7,786	7,437	6,574	7,293	8,104	6,777	7,516	7,124	6,761	5,107	4,344	6,430	7,932	<b>8,147</b>
<b>Grades (inc. OP stockpile)</b>	1.9	2.2	2.1	2.1	2.4	2.2	2.2	2.5	2.7	2.6	2.2	2.2	2.4	2.4	2.5	2.3	2.5	2.7	1.9	1.85	2.19	2.21	<b>2.23</b>
<b>Recoveries (%)</b>	92%	91%	90%	92%	93%	90%	89%	92%	93%	92%	90%	92%	93%	92%	90%	91%	92%	92%	91%	93%	93%	91%	<b>91%</b>

<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization

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

<sup>3</sup> Excludes Net Realizable Value ("NRV") inventory adjustments. See associated MD&A for a full reconciliation

<sup>4</sup> Excludes hydro rebate not attributable to Q4/15

# Island Gold – high-grade, low-cost production



ALAMOS GOLD INC.

**Location:** Ontario, Canada

**Stage:** Producing

**Ownership:** 100% interest

**Operation:** Underground

- World's sixth highest grade gold mine<sup>1</sup>
- Phase III Shaft Expansion to 2,000 tpd expected to be completed 2025
- Significant exploration potential laterally & at depth

	2019A	2020A	2021E	Q1/21A
<b>Gold Production (k oz)</b>	150.4	139.0	<b>130-145</b>	<b>42.2</b>
<b>Cost of Sales<sup>2</sup> (US\$/oz)</b>	\$864	\$801	<b>\$785</b>	<b>\$730</b>
<b>Total Cash Costs<sup>3</sup> (US\$/oz)</b>	\$495	\$451	<b>\$430-480</b>	<b>\$466</b>
<b>Mine-site AISC<sup>3</sup> (US\$/oz)</b>	\$656	\$660	<b>\$750-800</b>	<b>\$732</b>
<b>Total Capital<sup>4</sup> (US\$m)</b>	\$53	\$69	<b>\$120-130</b>	<b>\$23</b>
<b>Exploration Spending<sup>5</sup> (US\$m)</b>	\$17	\$13	<b>\$25</b>	<b>\$5</b>
<b>Mine-site FCF<sup>3</sup> (US\$m)</b>	\$65	\$101	-	<b>\$26</b>

<b>Gold Reserves &amp; Resources<sup>6</sup></b>	<b>Tonnes (000)</b>	<b>Grade (g/t Au)</b>	<b>oz Au (000)</b>
<b>P&amp;P Mineral Reserves</b>	4,197	9.71	1,310
<b>M&amp;I Mineral Resources</b>	718	7.18	166
<b>Inferred Mineral Resources</b>	6,915	14.43	3,208

<sup>1</sup> Source: Mines and Metals, July 13, 2020; based on reserve grade for deposits containing reserves of more than 1m oz

<sup>2</sup> Cost of sales includes mining and processing costs, royalties and amortization

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> Excludes capitalized exploration

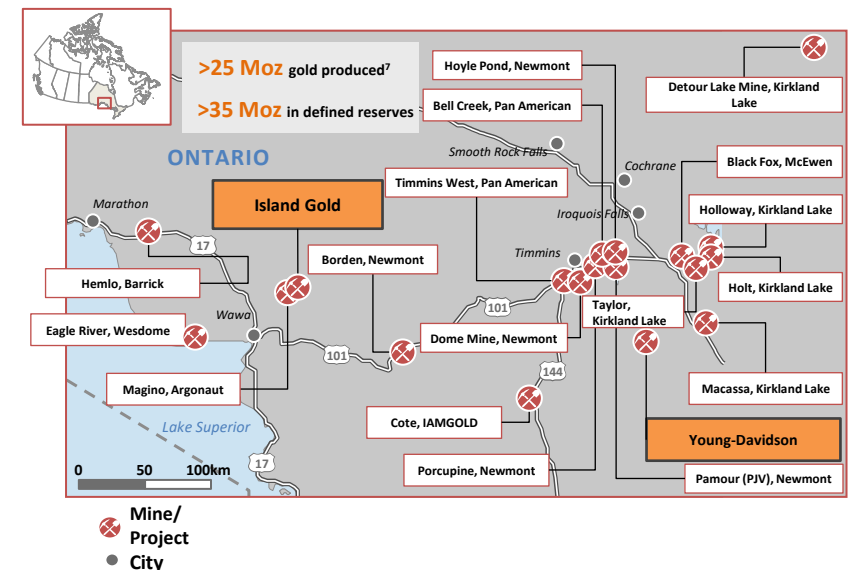
<sup>5</sup> Exploration spending: 2021 guidance of \$25m includes \$20m of capitalized exploration; Q1/21 totaled \$5.1m, of which \$4.5m was capitalized

<sup>6</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

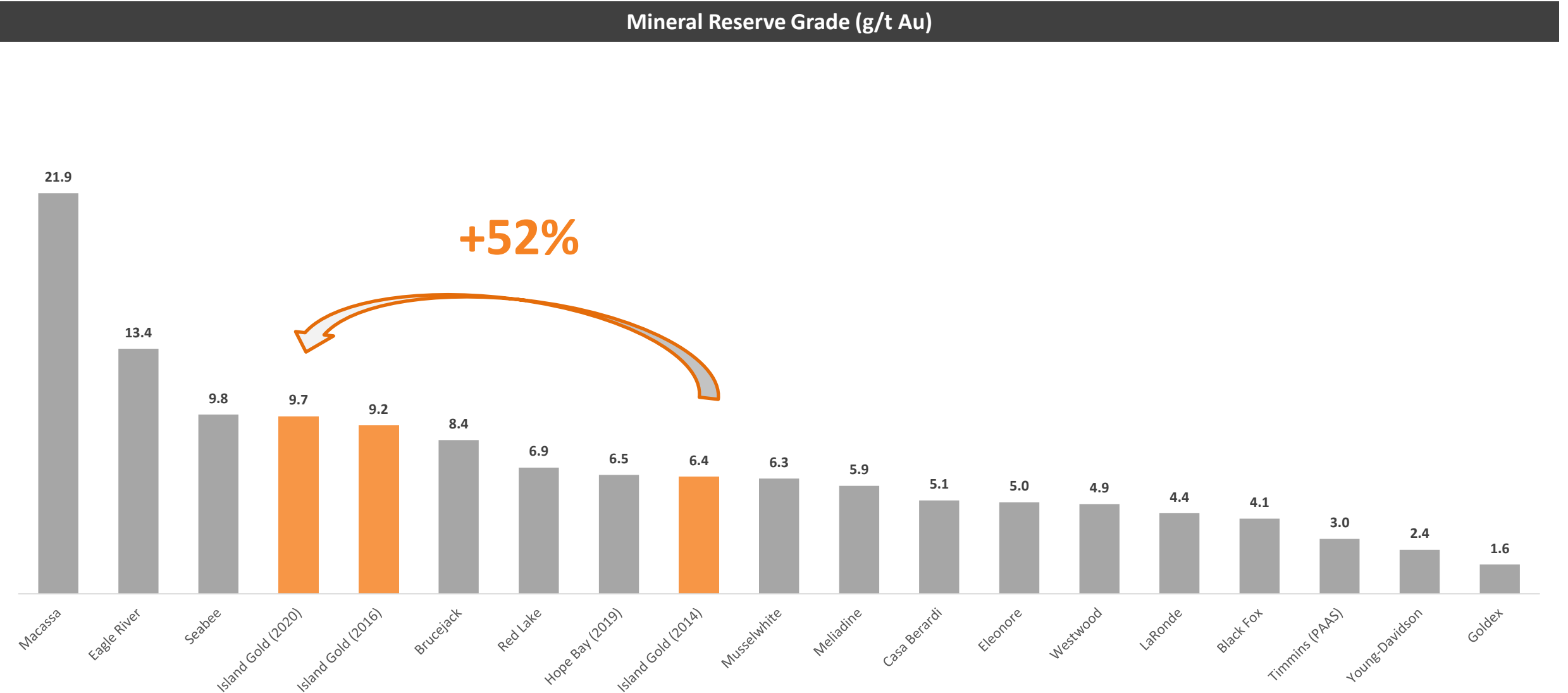
<sup>7</sup> Since 1985



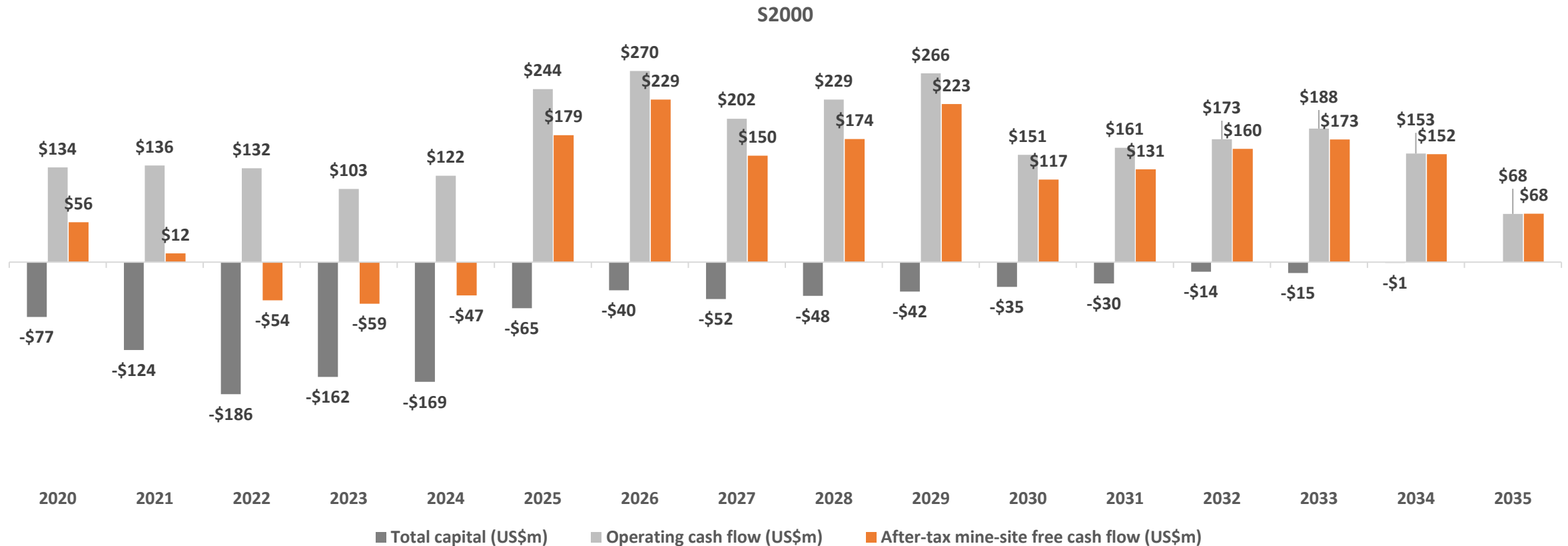
**Highly Productive Gold Mining District**



# One of Canada's highest-grade gold mines



# Island Gold Shaft Expansion – cash flow profile at \$1,450/oz Au



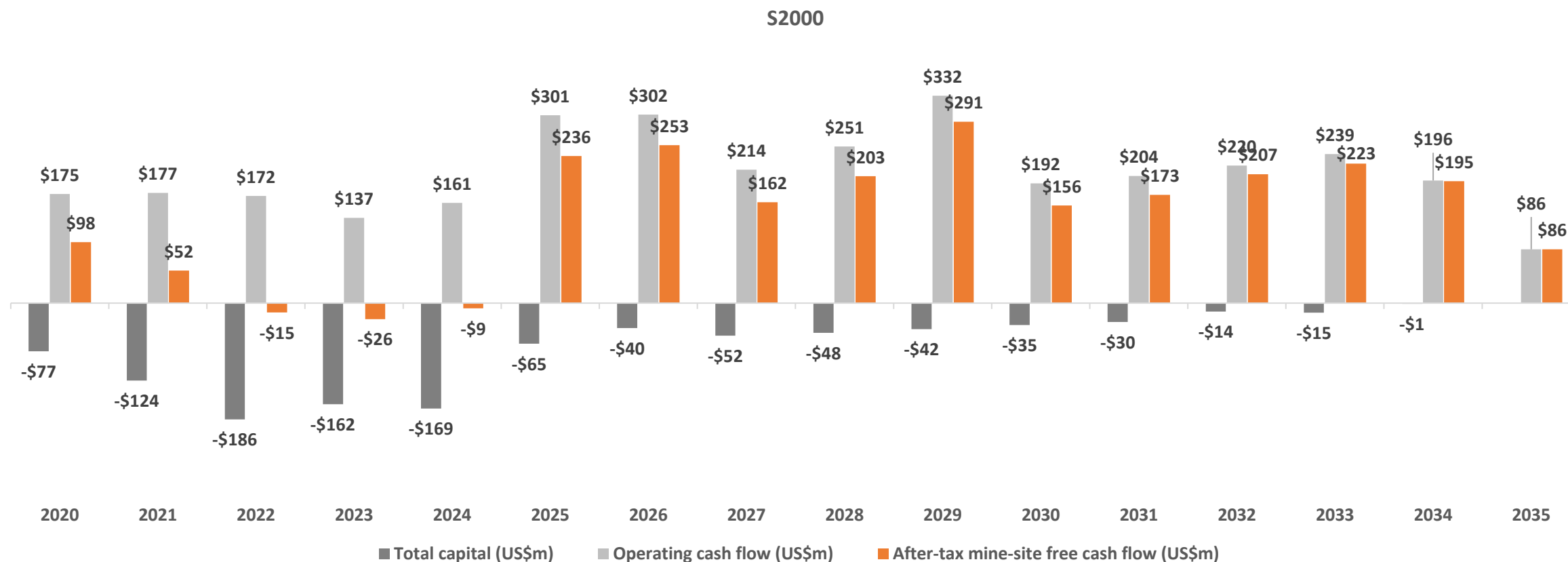
- Modest investment required at \$1,450/oz Au
- Spending on long lead items starting in 2021
- **\$170M** average annual after-tax FCF starting in 2025 (post project<sup>3</sup>)

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

<sup>2</sup> LOM capital is from January 1, 2020 onward

<sup>3</sup> Annual average post completion of the shaft expansion in 2025

# Island Gold Shaft Expansion – cash flow profile at \$1,750/oz Au



- Self-financed at \$1,750/oz Au
- **\$210M** average annual after-tax FCF starting in 2025 (post project<sup>3</sup>)

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

<sup>2</sup> LOM capital is from January 1, 2020 onward

<sup>3</sup> Annual average post completion of the shaft expansion in 2025

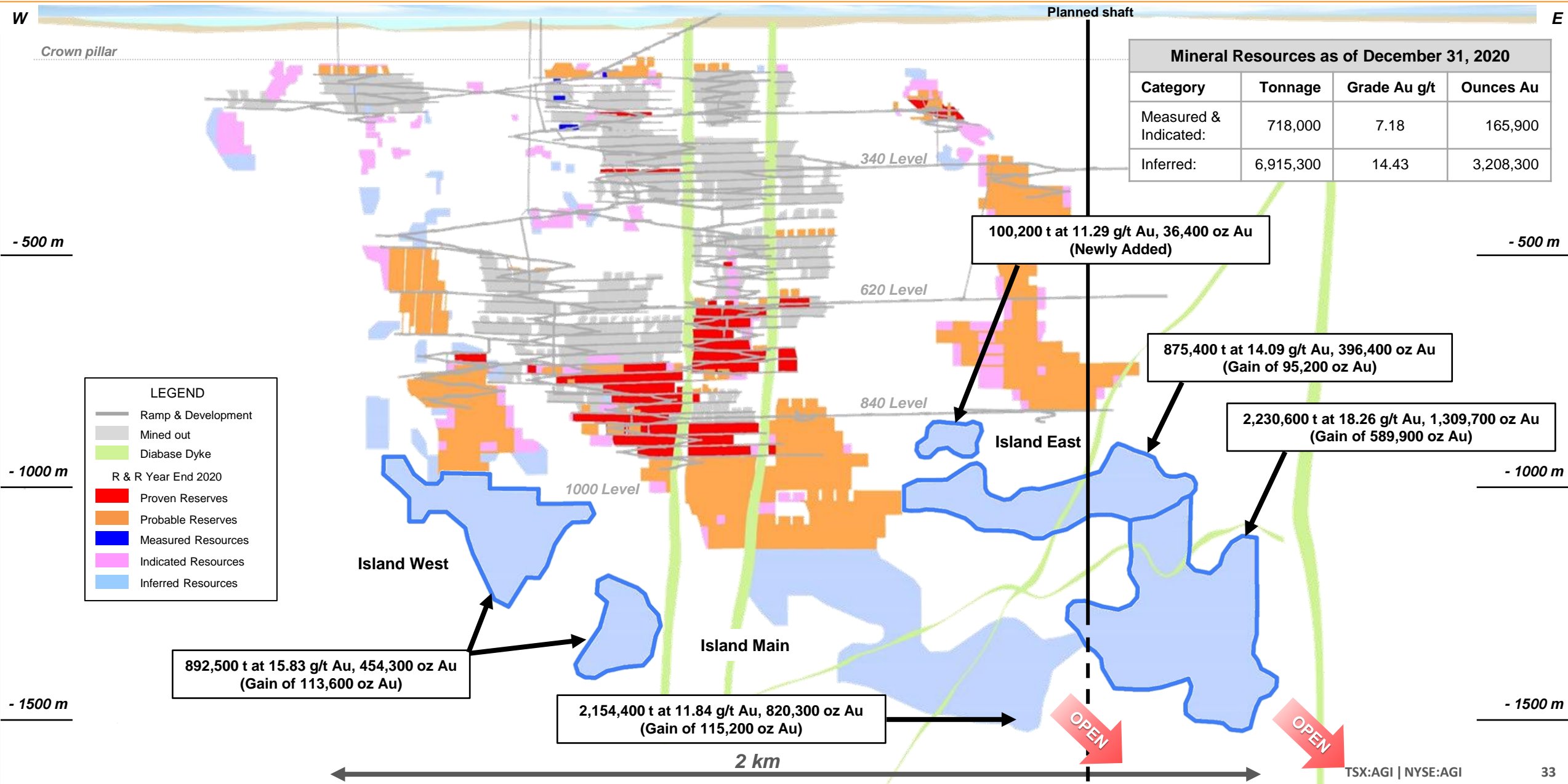
# Island Gold Shaft Expansion – detailed mine plan

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Mill Feed mined (tonnes)</b>	438,000	437,999	437,994	439,198	557,150	719,805	730,000	731,957	729,934	729,951	730,000	731,947	730,000	721,154	296,654
<b>Waste mined (tonnes)</b>	440,063	611,313	688,082	478,034	317,066	336,839	471,093	414,888	371,636	255,838	190,337	32,774	571	-	-
<b>Total tonnes mined</b>	878,063	1,049,312	1,126,076	917,233	874,216	1,056,643	1,201,093	1,146,845	1,101,570	985,789	920,337	764,721	730,571	721,154	296,654
<b>Grades (g/t Au)</b>	10.17	9.85	8.37	9.70	13.08	11.41	9.22	10.62	13.91	8.81	9.37	10.32	11.09	9.60	9.77
<b>Gold production (oz)</b>	138,231	133,802	113,743	132,131	226,081	254,866	208,849	241,279	314,971	199,445	212,271	234,370	251,179	214,715	89,925
<b>Operating costs</b>															
<b>Unit mining costs (C\$/tonne)</b>	\$103	\$96	\$97	\$115	\$108	\$96	\$84	\$87	\$91	\$95	\$95	\$103	\$103	\$101	\$92
<b>Unit milling costs (C\$/tonne)</b>	\$33	\$33	\$33	\$34	\$33	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$33
<b>Unit G&amp;A costs (C\$/tonne)</b>	\$47	\$47	\$46	\$48	\$42	\$36	\$33	\$34	\$34	\$35	\$36	\$39	\$39	\$39	\$43
<b>Total unit operating costs <sup>2</sup> (C\$/tonne)</b>	\$195	\$188	\$188	\$211	\$200	\$177	\$159	\$165	\$175	\$173	\$174	\$187	\$187	\$183	\$179
<b>Total cash costs (US\$/oz) <sup>1</sup></b>	\$464	\$460	\$542	\$527	\$370	\$375	\$418	\$375	\$304	\$475	\$449	\$438	\$408	\$460	\$442
<b>Mine-site AISC (US\$/oz) <sup>1</sup></b>	\$771	\$818	\$941	\$899	\$566	\$531	\$668	\$573	\$437	\$651	\$592	\$497	\$469	\$465	\$442
<b>Capital expenditures</b>															
<b>Sustaining capex (US\$ M)</b>	\$43	\$48	\$45	\$49	\$44	\$40	\$52	\$48	\$42	\$35	\$30	\$14	\$15	\$1	\$0
<b>Growth capex (US\$ M)</b>	\$82	\$139	\$117	\$120	\$21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

<sup>2</sup> Total unit operating costs are inclusive of royalties and silver credits which average a combined C\$14/tonne over the life of mine

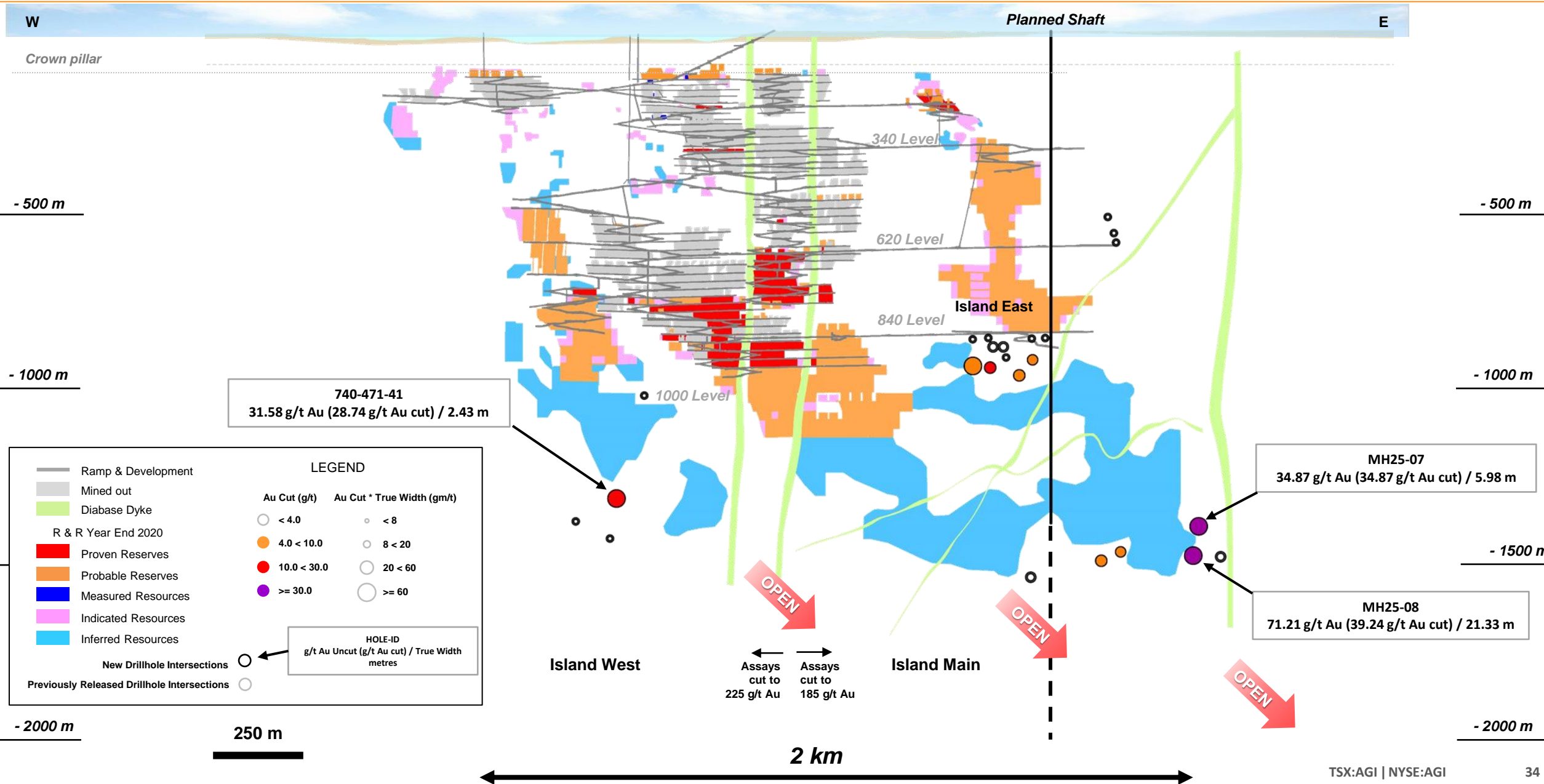
# Island Gold – changes in Mineral Resources as of December 31, 2020



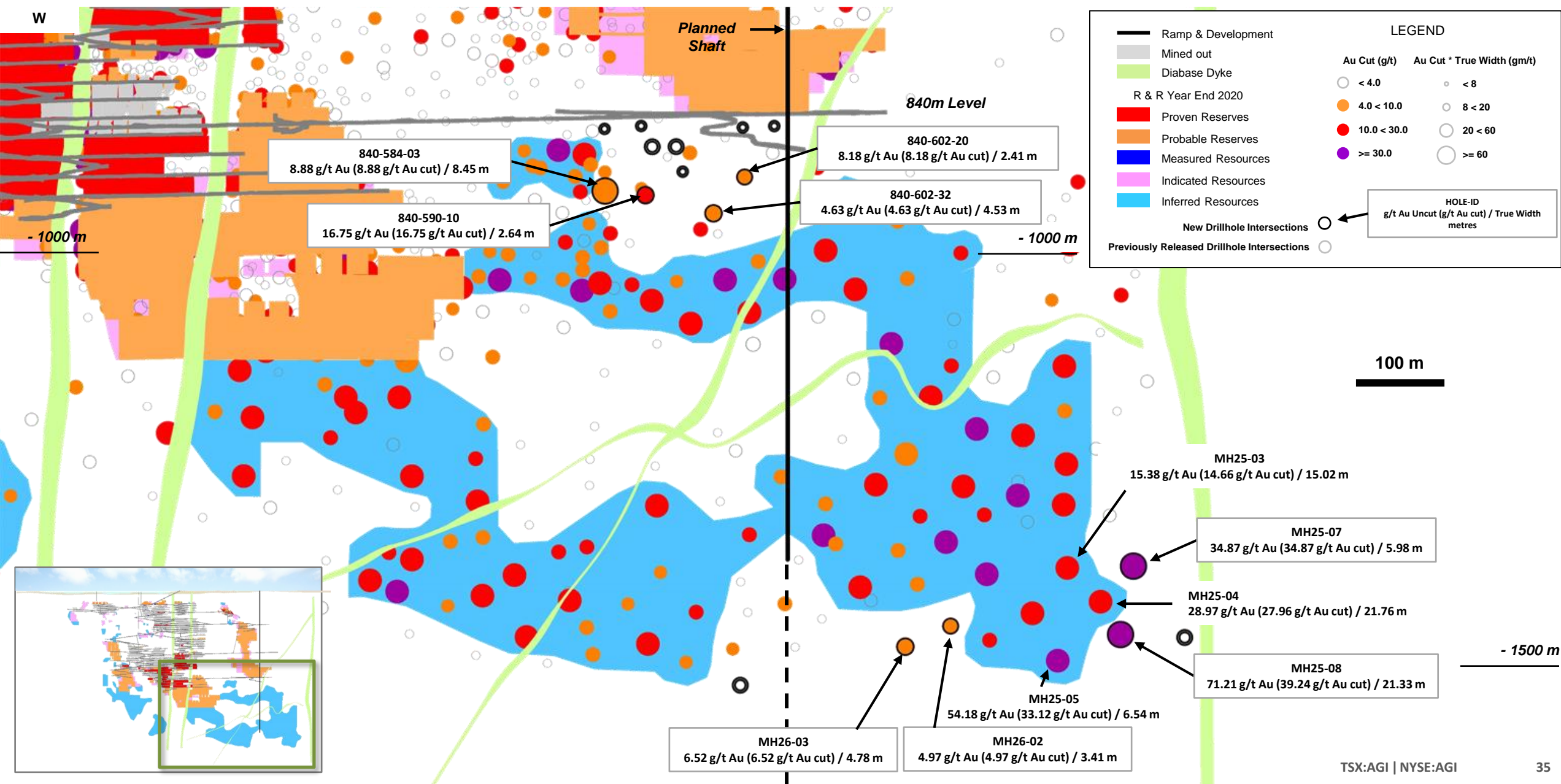
# Island Gold – 2021 exploration highlights



ALAMOS GOLD INC.

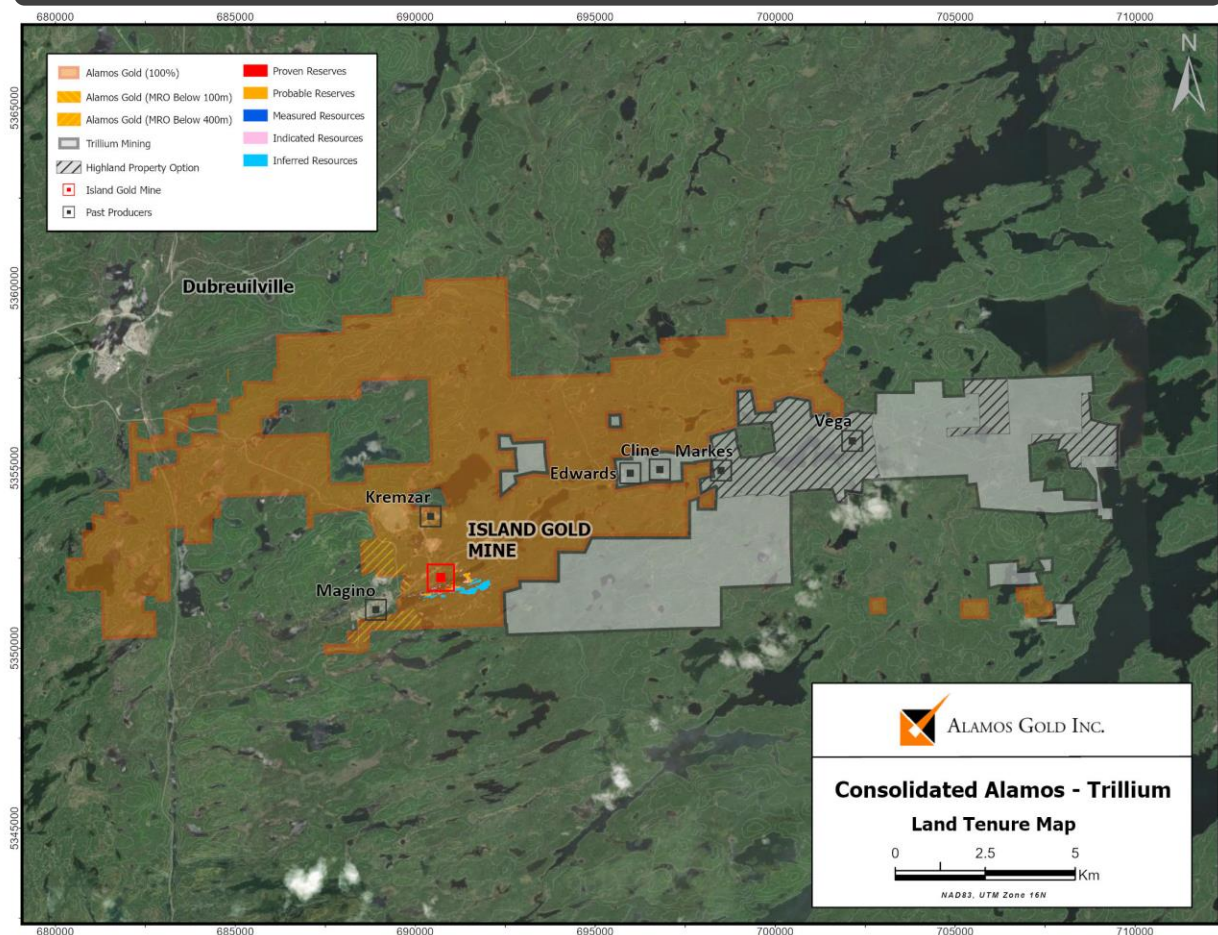


# Island Gold Main & East – 2021 surface & underground directional drilling results

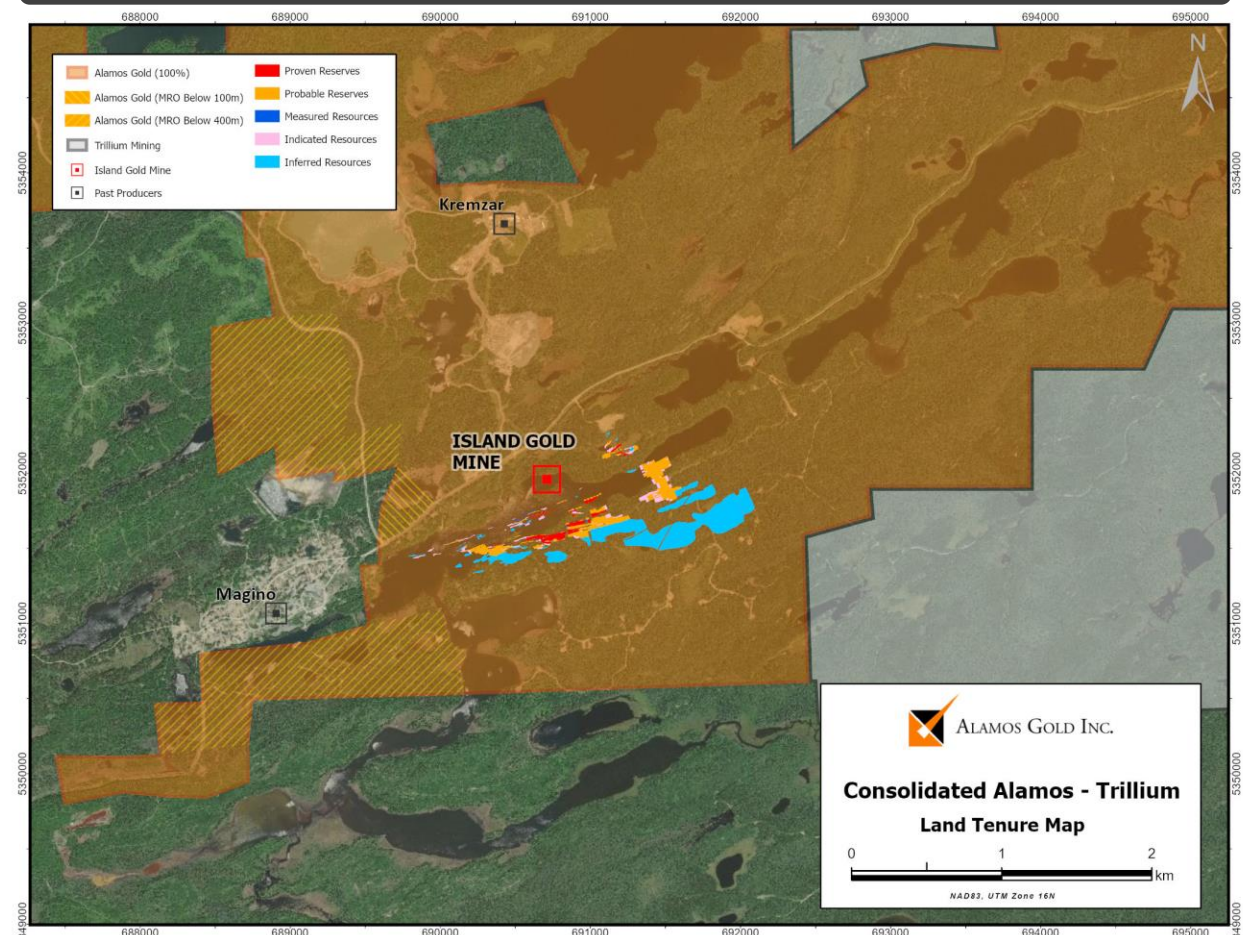


# Island Gold – Trillium Mining acquisition adds to significant exploration potential

Alamos Gold & Trillium Mining Land Tenure Map



Surface Projection of Island Gold Mine YE 2019 Mineral Reserves & Resources

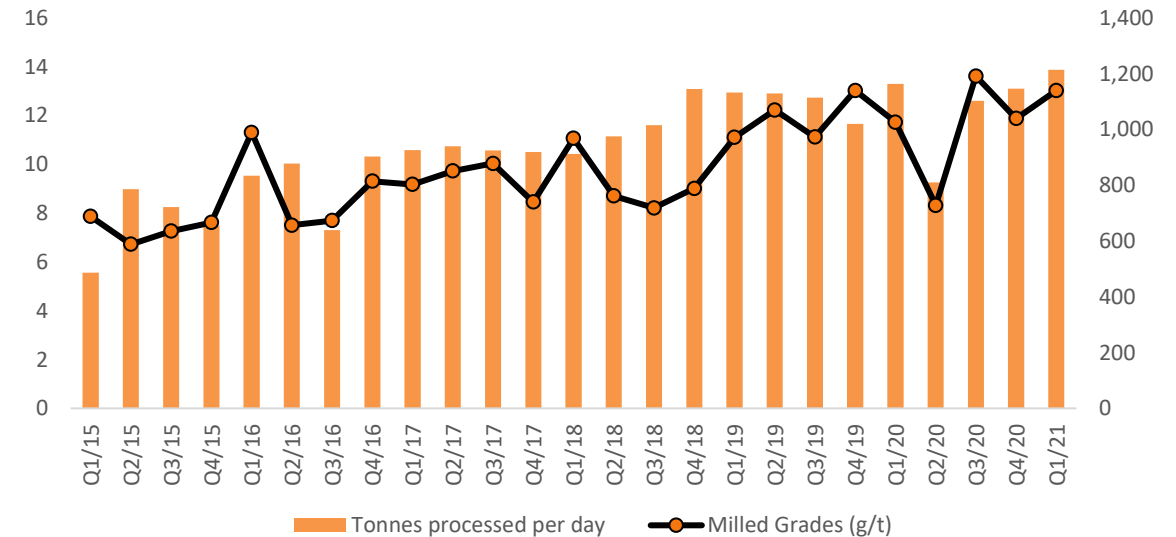
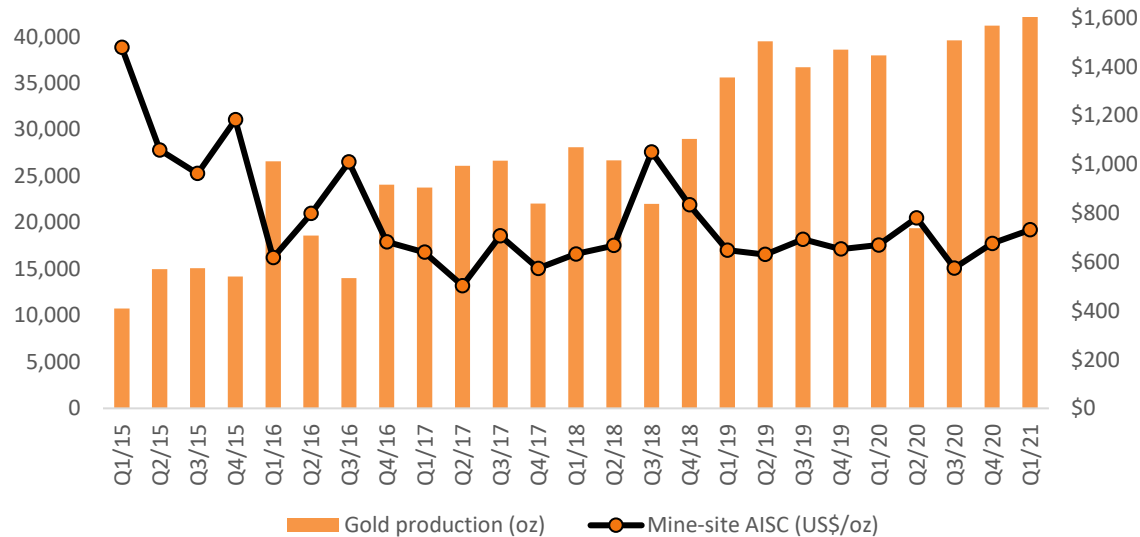


- **56%** increase in land package to **15,053 ha** with C\$25m Trillium Mining acquisition
- Significant **exploration potential** added in proximity to **existing Mineral Resources & regionally**

# Island Gold – historical operational results



ALAMOS GOLD INC.



	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21
<b>Gold production (oz)</b>	14,997	15,076	14,203	26,589	18,617	14,031	24,086	23,772	26,110	26,659	22,063	28,100	26,700	22,000	29,000	35,600	39,500	36,700	38,600	38,800	19,400	39,600	41,200	<b>42,200</b>
<b>Cost of sales<sup>1</sup> (US\$/oz)</b>												\$1,000	\$1,027	\$1,085	\$950	\$852	\$824	\$860	\$918	\$780	\$1,056	\$715	\$791	<b>\$730</b>
<b>Total cash costs (US\$/oz) <sup>(2,3)</sup></b>	\$772	\$675	\$763	\$486	\$588	\$726	\$619	\$504	\$431	\$532	\$419	\$553	\$587	\$671	\$570	\$497	\$473	\$503	\$507	\$452	\$501	\$394	\$481	<b>\$466</b>
<b>Mine-site AISC (US\$/oz) <sup>(2,3)</sup></b>	\$1,059	\$963	\$1,183	\$618	\$799	\$1,010	\$683	\$640	\$503	\$708	\$574	\$633	\$668	\$1,051	\$834	\$649	\$631	\$693	\$653	\$670	\$781	\$575	\$676	<b>\$732</b>
<b>Underground mine</b>																								
<b>Tonnes mined per day</b>	759	669	657	853	911	735	977	1,019	1,148	917	1,026	941	902	814	1,116	1,083	991	978	1,116	1,240	819	1,209	1,234	<b>1,148</b>
<b>Grades (g/t)</b>	6.73	7.27	7.83	11.17	7.27	7.29	8.83	8.64	10.28	9.16	9.44	11.06	7.34	8.96	8.95	11.40	14.53	10.81	12.44	11.69	7.28	13.68	10.77	<b>13.29</b>
<b>Development metres</b>	1,597	1,872	1,486	2,325	2,273	1,749	2,351	2,083	1,773	1,383	1,667	1,555	1,771	1,591	1,560	1,557	1,568	1,211	1,831	1,952	931	1,430	1,854	<b>1,951</b>
<b>Unit UG mining costs (CAD\$)</b>	\$139	\$140	\$177	\$146	\$135	\$151	\$116	\$125	\$119	\$127	\$127	\$151	\$155	\$162	\$148	\$150	\$158	\$171	\$165	\$120	\$93	\$106	\$121	<b>\$128</b>
<b>Mill processing facility</b>																								
<b>Tonnes processed per day</b>	787	722	656	834	878	640	903	926	940	925	919	912	976	1,016	1,146	1,133	1,130	1,115	1,021	1,164	810	1,103	1,147	<b>1,214</b>
<b>Grades (g/t)</b>	6.73	7.27	7.62	11.31	7.51	7.70	9.31	9.18	9.73	10.04	8.46	11.07	8.71	8.22	9.02	11.11	12.23	11.12	13.03	11.73	8.32	13.62	11.88	<b>13.03</b>
<b>Recoveries (%)</b>	96.8%	97.1%	96.0%	96.3%	96.5%	96.4%	96.9%	96.7%	97.6%	97%	96%	96%	97%	96%	96%	97%	97%	97%	97%	97%	96%	97%	97%	<b>96%</b>

1 Cost of sales includes mining and processing costs, royalties and amortization  
2 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# Mulatos – our founding operation



ALAMOS GOLD INC.

**Location:** Sonora, Mexico

**Stage:** Producing

**Ownership:** 100% interest

**Operation:** Open pit, heap leach

- Initial production 2005
- ~\$460m of free cash flow<sup>2</sup> generated to date
- Declining cost profile with connection to grid power & development of La Yaqui Grande
- No third party royalty
- Large underexplored land package (28,773 ha)

	2019A	2020A	2021E	Q1/21A
Gold Production (k oz)	142.0	150.8	<b>150-160</b>	<b>35.6</b>
Cost of Sales <sup>1</sup> (US\$/oz)	\$982	\$1,127	<b>\$1,145</b>	<b>\$1,249</b>
Total Cash Costs <sup>2</sup> (US\$/oz)	\$784	\$816	<b>\$840-890</b>	<b>\$915</b>
Mine-site AISC <sup>2</sup> (US\$/oz)	\$868	\$1,032	<b>\$1,060-1,110</b>	<b>\$1,039</b>
Total Capital <sup>3</sup> (US\$m)	\$53	\$41	<b>\$125-135</b>	<b>\$19</b>
Exploration Spending <sup>3</sup> (US\$m)	\$5	\$5	<b>\$9</b>	<b>\$2</b>
Mine-site FCF <sup>2</sup> (US\$m)	(\$13)	\$68	-	<b>(\$24)</b>

Gold Reserves & Resources <sup>4</sup>	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	33,935	1.24	1,351
M&I Mineral Resources	74,193	1.09	2,600
Inferred Mineral Resources	9,291	0.91	271

<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization

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

<sup>3</sup> Exploration spending: 2019 totaled \$5.0m including \$1.3m capitalized. 2020 totaled \$5.1m including \$0.9m capitalized. Q/21 totaled \$1.8m, all expensed. 2021 guidance of \$9m all expected to be expensed

<sup>4</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix



# Mulatos – district exploration potential



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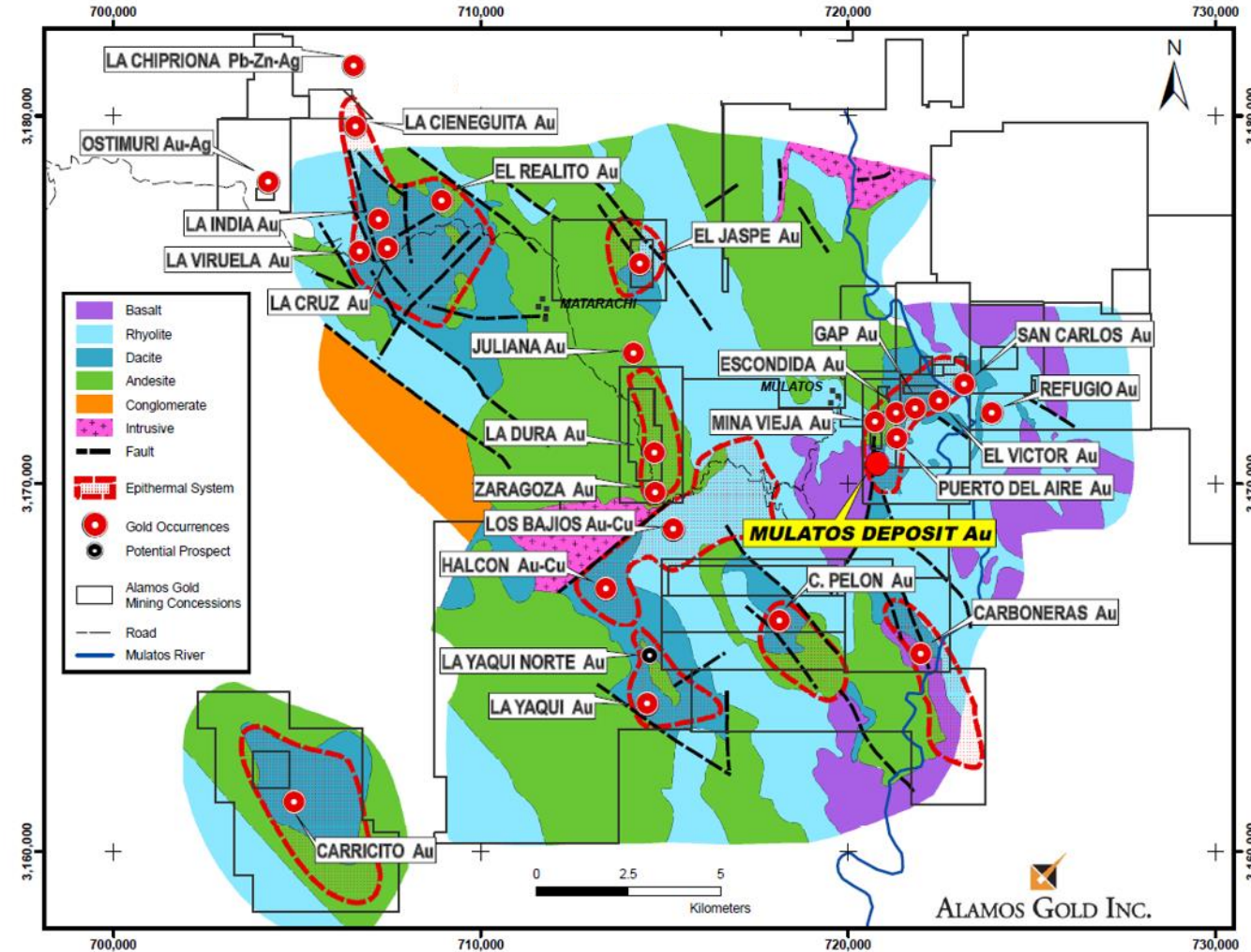


**820k oz**

Combined Mineral Reserves<sup>1,2</sup> at the La Yaqui Grande & Cerro Pelon higher grade discoveries

**District potential**

Large underexplored land package; >70% of past drilling focused near Mulatos mine



<sup>1</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

<sup>2</sup> Includes Proven & Probable Reserves of 732,000 oz (18.2 mt at 1.25 g/t Au) for La Yaqui and Proven & Probable Reserves of 87,000 oz (1.4 mt at 1.9 g/t Au) for Cerro Pelon

# La Yaqui Grande Internal Economic Study – 2020

La Yaqui Grande Project Highlights	Life of Mine <sup>1</sup>
<b>Production</b>	
Mine life (years)	5
Total gold production (000 ounces)	616
Total silver production (000 ounces)	1,471
Average annual gold production (000 ounces)	123
Total ore mined (000 tonnes)	19,205
Average tonnes of ore mined & stacked (tonnes per day (“tpd”))	10,000
Average gold grade (grams per tonne)	1.17
Gold recovery (%)	85%
Silver recovery (%)	15%
Waste-to-ore ratio (Life of Mine including pre-strip)	5.50
Waste-to-ore ratio (post pre-strip)	4.04
<b>Operating Costs</b>	
Mining costs per tonne of material (life of mine, including pre-stripping)	\$2.42
Processing costs per tonne of ore	\$5.05
G&A costs per tonne of ore	\$2.34
Total cash cost (per ounce sold) <sup>2</sup>	\$539
Mine-site all-in sustaining cost (per ounce sold) <sup>2</sup>	\$578
<b>Capital Costs (millions) <sup>1</sup></b>	
Initial capital expenditure <sup>3</sup>	\$137
Sustaining capital expenditure	\$24
Reclamation	\$35
Total capital expenditure, including reclamation	\$196
<b>Base Case Economic Analysis<sup>1</sup></b>	
IRR (after-tax)	41%
NPV @ 0% discount rate (millions, after-tax)	\$226
NPV @ 5% discount rate (millions, after-tax)	\$165
Gold & silver price assumption (average, per ounce sold)	\$1,450 / \$18
Exchange Rate (Mexican Peso/US Dollar)	21
<b>Economic Analysis at \$1,750 per ounce Gold Price<sup>1</sup></b>	
IRR (after-tax)	58%
NPV @ 0% discount rate (millions, after-tax)	\$345
NPV @ 5% discount rate (millions, after-tax)	\$260
Gold & silver price assumption (average, per ounce sold)	\$1,750 / \$18
Exchange Rate (Mexican Peso/US Dollar)	21

<sup>1</sup> Capital spending and economic analysis (NPV and IRR) are calculated starting January 1, 2020

<sup>2</sup> Total cash costs and mine-site all-in sustaining costs include royalties and silver by-product credit

<sup>3</sup> Initial capital is offset by \$5 million of pre-production revenue less operating costs

# Development – Lynn Lake, Esperanza & Quartz Mountain

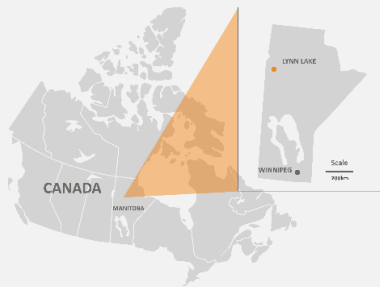
## Lynn Lake

**Location:** Manitoba, Canada

**Ownership:** 100% interest

**Stage:** Permitting

**Operation:** Open pit



- High grade, open pit with significant exploration potential
- Existing infrastructure in place
- Low cost hydroelectric power
- Feasibility study results announced Dec 2017<sup>1</sup>
  - Average production: 143 koz (Years 1-10)
  - LOM Mine-site AISC<sup>2</sup>: \$745
  - After-tax NPV<sup>3</sup>: \$123m; IRR: 13%

	Tonnes	Grade		Oz Au	
	(000)	(g/t Au)	(g/t Ag)	(000 Au)	(000 Ag)
P&P Reserves <sup>4</sup>	36,542	1.75	4.39	2,060	3,925
M&I Resources <sup>4</sup>	8,178	1.74	5.45	457	799
Inf. Resources	45,873	1.10	2.06	1,622	86

## Esperanza

**Location:** Morelos State, Mexico

**Ownership:** 100% interest

**Stage:** Permitting

**Operation:** Open pit, heap leach



- Excellent infrastructure; low technical risk
- Low capital intensity & operating costs
- Average annual production potential > 100k oz
- AISC expected to be lowest quartile<sup>2</sup>

	Tonnes	Grade		Oz Au	
	(000)	(g/t Au)	(g/t Ag)	(000 Au)	(000 Ag)
M&I Resources <sup>4</sup>	34,352	0.98	8.09	1,083	8,936
Inf. Resources	718	0.80	15.04	18	347

## Quartz Mountain

**Location:** Oregon, United States

**Ownership:** Right to earn a 100% interest<sup>4</sup>

**Stage:** Advanced Exploration



- Located on northern extension of prolific Basin & Range Province of Nevada
- Low strip ratio, favourable metallurgy<sup>3</sup>
- Acquisition cost \$3.5m<sup>5</sup>

	Tonnes	Grade	Oz Au
	(000)	(g/t Au)	(000 Au)
M&I Resources <sup>4</sup>	12,156	0.87	339
Inferred Resources	39,205	0.91	1,147

<sup>1</sup> Lynn Lake December 2017 feasibility study based on gold and silver price assumptions of \$1250 and \$16 per ounce, respectively. See press release dated December 14, 2017 for more details

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

<sup>3</sup> Historic column recovery tests for gold at Quartz Mountain varied between 74% and 88% for the felsic rock hosted mineralization; see Orsa Ventures press release dated February 12, 2013

<sup>4</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

<sup>5</sup> Additional C\$3m due on completion of feasibility study & C\$15m or 2% NSR upon successful permitting

# Lynn Lake Feasibility Study – 2017

Feasibility Study Highlights - December 2017	
Production	
Mine life (years)	10.4
Total gold production (000 ounces)	1,495
Total silver production (000 ounces)	1,263
Average annual gold production <sup>1</sup>	
Years 1 to 6 (000 ounces)	170
Years 1 to 10 (000 ounces)	143
Total ore mined (000 tonnes)	26,803
Total waste mined (000 tonnes)	195,188
Total material mined (000 tonnes)	221,991
Waste-to-ore ratio <sup>2</sup>	7.28
Average grade (grams per tonne)	
Gold	1.89
Silver	2.99
Recovery (%)	
Gold (Average MacLellan and Gordon)	92%
Silver (MacLellan only)	49%
Average mill throughput (tonnes per day ("tpd"))	7,000
Operating Costs	
Total cost per tonne of ore <sup>3</sup>	\$36.06
Total cash cost (per ounce sold) <sup>4</sup>	\$645
Mine-site all-in sustaining cost (per ounce sold) <sup>4</sup>	\$745
Capital Costs (millions)	
Pre-production capital expenditure	\$338.0
Sustaining capital expenditure	\$126.6
Reclamation costs	\$21.1
Total capital expenditure	\$485.6
Base Case Economic Analysis	
IRR (after-tax)	12.5%
NPV @ 0% discount rate (millions, after-tax)	\$279.0
NPV @ 5% discount rate (millions, after-tax)	\$123.4
Gold price assumption (average, per ounce sold)	\$1,250
Silver price assumption (average, per ounce sold)	\$16.00
Exchange Rate (US Dollar/Canadian Dollar)	0.75

<sup>1</sup> Average annual production excludes pre-commercial production

<sup>2</sup> Reported waste-to-ore ratio is over the life of mine and includes overburden as waste. The waste-to-ore ratio during commercial production is 7.06:1

<sup>3</sup> Total unit cost per tonne ("t") of ore includes royalties and silver as a by-product credit

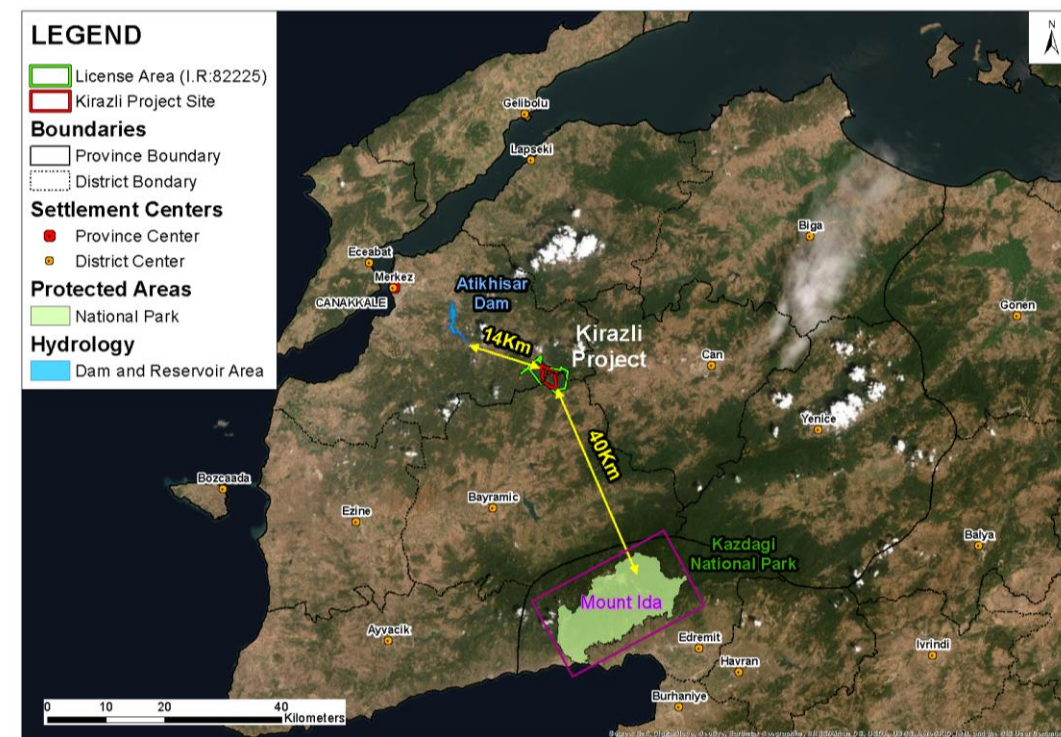
<sup>4</sup> Total cash costs and mine-site all-in sustaining costs include royalties and silver as a by-product credit

# Turkish Development Projects



ALAMOS GOLD INC.

- \$1B investment treaty claim filed against Republic of Turkey for expropriation & unfair & inequitable treatment of its Turkish gold projects<sup>1</sup>
- Construction of Kirazlı project suspended in October 2019 after government failed to grant routine renewal of the Company's mining licenses
- All conditions for the license renewal have been met & all permits required to construct Kirazlı had been received
- Permits granted after earning support of local communities & passing extensive multi-year environmental review & community consultation process
- >\$250m invested in Turkish projects since 2010 during which time the Company has operated to the highest environmental & social standards
- Turkish government has failed to provide a reason for the non-renewal or a timeline with respect to an eventual renewal of the mining licenses



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

<sup>1</sup> Please refer to press release dated April 20, 2021

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

# Kirazlı, Ağı Dağı & Çamyurt Economic Studies – 2017



ALAMOS GOLD INC.

	Feasibility Study - 2017		Preliminary Economic Assessment - 2017
	Kirazlı	Ağı Dağı	Çamyurt
<b>Production</b>			
Mine life (years)	5	6	4
Total gold production (ounces)	540,000	937,300	373,200
Total silver production (ounces)	3,141,000	2,365,200	1,612,600
Average annual production (ounces) <sup>1</sup>			
Gold	104,000	177,600	93,200
Silver	617,300	444,200	403,000
Total ore mined (tonnes)	26,100,000	54,361,000	16,580,000
Total waste mined (tonnes)	37,900,000	55,893,000	30,874,000
Total material mined (tonnes)	64,000,000	110,254,000	47,454,000
Waste-to-ore ratio <sup>2</sup>	1.45	1.03	1.86
Average grade (grams per tonne)			
Gold	0.79	0.67	0.92
Silver	12.0	5.4	6.3
Recovery (%)			
Gold	81%	80%	76%
Silver	31%	25%	48%
Average throughput (tpd)	15,000	30,000	15,000
<b>Operating Costs</b>			
Total cost per tonne of ore <sup>3</sup>	\$8.49	\$6.46	\$14.03
Total cash cost (per ounce sold) <sup>4</sup>	\$339	\$374	\$604
Mine-site all-in sustaining cost (per ounce sold) <sup>4</sup>	\$373	\$411	\$645
<b>Capital Costs (millions)</b>			
Pre-production capital expenditure	\$151.9	\$250.3	\$10.2
Sustaining capital expenditure	\$18.1	\$33.9	\$9.4
Reclamation costs (net of salvage value)	\$9.9	\$28.8	\$5.9
Total capital expenditure	\$179.8	\$312.9	\$25.5
<b>Economic Analysis</b>			
<b>IRR (after-tax)</b>	<b>44.3%</b>	<b>38.7%</b>	<b>253.0%</b>
NPV @ 0% discount rate (after-tax, millions)	\$299.3	\$492.8	\$173.8
NPV @ 5% discount rate (after-tax, millions)	\$222.9	\$360.2	\$111.4
<b>NPV @ 8% discount rate (after-tax, millions)</b>	<b>\$186.5</b>	<b>\$297.6</b>	<b>\$86.2</b>
Gold price assumption (average, per ounce sold)	\$1,250	\$1,250	\$1,250
Silver price assumption (average, per ounce sold)	\$16.00	\$16.00	\$16.00
Exchange Rate (Turkish Lira/US Dollar)	2.90:1	2.90:1	2.90:1

<sup>1</sup> Average annual production is based on five full years of production for Kirazlı and Ağı Dağı and excludes pre-commercial production

<sup>2</sup> Reported waste-to-ore ratio is over the life of mine. The waste-to-ore ratio during commercial production is 0.70:1 for Ağı Dağı and 1.19:1 for Kirazlı in the 2017 feasibility study

<sup>3</sup> Total unit cost per tonne of ore excludes silver as a by-product credit

<sup>4</sup> Total cash costs and mine-site all-in sustaining costs include silver as a by-product credit

# Proven & Probable Mineral Reserves

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2020)									
	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)
Young-Davidson	20,614	2.50	1,657	20,577	2.38	1,574	41,191	2.44	3,232
Island Gold	894	10.95	315	3,303	9.37	995	4,197	9.71	1,310
Mulatos Main Pits	668	0.97	21	4,779	0.92	142	5,447	0.93	163
Stockpiles	8,854	1.30	369	0	0.00	0	8,854	1.30	369
La Yaqui Grande	0	0.00	0	18,203	1.25	732	18,203	1.25	732
Cerro Pelon	502	1.89	31	929	1.91	57	1,431	1.90	87
<b>Total Mulatos</b>	<b>10,024</b>	<b>1.30</b>	<b>420</b>	<b>23,911</b>	<b>1.21</b>	<b>931</b>	<b>33,935</b>	<b>1.24</b>	<b>1,351</b>
MacLellan	12,059	1.83	710	15,761	1.33	672	27,820	1.54	1,382
Gordon	2,311	1.83	210	6,412	2.27	468	8,723	2.42	678
<b>Total Lynn Lake</b>	<b>14,370</b>	<b>1.99</b>	<b>920</b>	<b>22,172</b>	<b>1.60</b>	<b>1,140</b>	<b>36,542</b>	<b>1.75</b>	<b>2,060</b>
Ağrı Dağı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazlı	670	1.15	25	33,191	0.68	727	33,861	0.69	752
<b>Total Turkey</b>	<b>2,120</b>	<b>0.89</b>	<b>61</b>	<b>86,102</b>	<b>0.67</b>	<b>1,857</b>	<b>88,222</b>	<b>0.68</b>	<b>1,918</b>
<b>Alamos - Total</b>	<b>48,022</b>	<b>2.18</b>	<b>3,373</b>	<b>156,065</b>	<b>1.29</b>	<b>6,498</b>	<b>204,087</b>	<b>1.50</b>	<b>9,870</b>

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2020)									
	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	0	0.00	0	18,203	19.55	11,442	18,203	19.55	11,442
Cerro Pelon	502	21.03	339	929	20.74	619	1,431	20.84	959
MacLellan	12,059	4.94	1,914	15,761	3.97	2,011	27,820	4.39	3,925
Ağrı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
<b>Alamos - Total</b>	<b>14,681</b>	<b>6.16</b>	<b>2,909</b>	<b>120,995</b>	<b>8.52</b>	<b>33,133</b>	<b>135,676</b>	<b>8.26</b>	<b>36,042</b>

# Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2020)									
	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)
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	6,019	3.44	665	3,253	3.88	406	9,272	3.59	1,071
<b>Total Young-Davidson</b>	<b>6,515</b>	<b>3.26</b>	<b>683</b>	<b>4,495</b>	<b>3.16</b>	<b>457</b>	<b>11,011</b>	<b>3.22</b>	<b>1,140</b>
<b>Island Gold</b>	<b>14</b>	<b>4.61</b>	<b>2</b>	<b>704</b>	<b>7.23</b>	<b>164</b>	<b>718</b>	<b>7.18</b>	<b>166</b>
Mulatos	8,207	1.25	329	63,112	1.08	2,189	71,319	1.10	2,518
La Yaqui Grande	0	0.00	0	1,237	0.81	32	1,237	0.80	32
Cerro Pelon	74	1.92	5	208	1.39	9	282	1.54	14
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
<b>Total Mulatos</b>	<b>8,339</b>	<b>1.25</b>	<b>336</b>	<b>65,854</b>	<b>1.07</b>	<b>2,264</b>	<b>74,193</b>	<b>1.09</b>	<b>2,600</b>
MacLellan - Open Pit	902	2.07	60	3,532	1.71	194	4,434	1.78	254
MacLellan - Underground	0	0.00	0	123	3.54	14	123	3.54	14
Gordon	105	1.86	6	1,511	2.06	100	1,617	2.05	106
Burnt Timber	0	0.00	0	1,021	1.40	46	1,021	1.40	46
Linkwood	0	0.00	0	984	1.16	37	984	1.17	37
<b>Total Lynn Lake</b>	<b>1,007</b>	<b>2.04</b>	<b>66</b>	<b>7,172</b>	<b>1.70</b>	<b>391</b>	<b>8,178</b>	<b>1.74</b>	<b>457</b>
<b>Esperanza</b>	<b>19,226</b>	<b>1.01</b>	<b>622</b>	<b>15,126</b>	<b>0.95</b>	<b>462</b>	<b>34,352</b>	<b>0.98</b>	<b>1,084</b>
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	0	0.00	0	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
<b>Total Turkey</b>	<b>1,066</b>	<b>0.70</b>	<b>24</b>	<b>54,598</b>	<b>0.59</b>	<b>1,044</b>	<b>55,664</b>	<b>0.60</b>	<b>1,068</b>
<b>Quartz Mountain</b>	<b>214</b>	<b>0.95</b>	<b>7</b>	<b>11,942</b>	<b>0.87</b>	<b>333</b>	<b>12,156</b>	<b>0.87</b>	<b>339</b>
<b>Alamos - Total</b>	<b>36,381</b>	<b>1.49</b>	<b>1,740</b>	<b>159,891</b>	<b>1.00</b>	<b>5,115</b>	<b>196,272</b>	<b>1.09</b>	<b>6,855</b>

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2020)									
	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	0	0.00	0	1,237	11	448	1,237	11	448
Cerro Pelon	74	16.80	40	208	17	114	282	17	154
MacLellan - Open Pit	902	8.55	248	3,532	4.64	527	4,434	5.44	775
MacLellan - Underground	0	0.00	0	123	6.05	24	123	6.05	24
Esperanza	19,226	7.25	4,482	15,126	9.16	4,455	34,352	8.09	8,936
Ağı Dağı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	0	0.00	0	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
<b>Alamos - Total</b>	<b>21,268</b>	<b>7.15</b>	<b>4,890</b>	<b>74,824</b>	<b>4.84</b>	<b>11,655</b>	<b>96,092</b>	<b>5.36</b>	<b>16,545</b>

# Total Inferred Mineral Resources

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2020)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson – Surface	31	0.99	1
Young-Davidson – Underground	2,301	2.88	213
<b>Total Young-Davidson</b>	<b>2,331</b>	<b>2.86</b>	<b>214</b>
<b>Island Gold</b>	<b>6,915</b>	<b>14.43</b>	<b>3,208</b>
Mulatos	8,122	0.92	239
La Yaqui Grande	243	1.12	9
Cerro Pelon	26	0.71	1
Carricito	900	0.74	22
<b>Total Mulatos</b>	<b>9,291</b>	<b>0.91</b>	<b>271</b>
MacLellan - Open Pit	1,227	1.11	44
MacLellan - Underground	72	3.69	9
Gordon	132	1.36	6
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
<b>Total Lynn Lake</b>	<b>45,873</b>	<b>1.10</b>	<b>1,622</b>
<b>Esperanza</b>	<b>718</b>	<b>0.80</b>	<b>18</b>
Ağı Dağı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
<b>Total Turkey</b>	<b>27,245</b>	<b>0.55</b>	<b>482</b>
<b>Quartz Mountain</b>	<b>39,205</b>	<b>0.91</b>	<b>1,147</b>
<b>Alamos - Total</b>	<b>131,579</b>	<b>1.65</b>	<b>6,962</b>

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2020)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	243	7.35	57
Cerro Pelon	26	4.99	4
MacLellan - Open Pit	1,227	1.98	78
MacLellan - Underground	72	3.26	8
Esperanza	718	15.04	347
Ağı Dağı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
<b>Alamos - Total</b>	<b>29,531</b>	<b>4.95</b>	<b>4,703</b>

# Notes to Mineral Reserve and Resource estimates

## Qualified Persons

Chris Bostwick, FAusIMM, Alamos Gold's Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this presentation. 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.

Resources		
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resource, Alamos Gold Inc.	Young-Davidson, Lynn Lake
Raynald Vincent, P.Eng., M.G.P.	Chief Geologist - Island Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, Cerro Pelon, La Yaqui, Carricito, Esperanza, Ağı Dağı, Kirazlı, Çamyurt, Quartz Mountain
Reserves		
Chris Bostwick, FAusIMM	VP Technical Services, Alamos Gold Inc.	Young-Davidson, Lynn Lake
Nathan Bourgeault, P.Eng	Chief Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	Mulatos Pits, Cerro Pelon, La Yaqui, Ağı Dağı, Kirazlı

## Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2020 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 Mulatos Mine, the Cerro Pelon Pit, the La Yaqui Pit, the Kirazlı Pit and the Ağı Dağı Pit are determined as a net of process value of \$0.10 per tonne for each model block.
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained with the exception of those outside the Mulatos Main Pits on the Mulatos property which have no economic restrictions and are tabulated by gold cut-off grade.
- With the exception of the Mulatos main open pit, Mineral Reserve estimates assumed a gold price of \$1,250 per ounce and Mineral Resource estimates assumed a gold price of \$1,400 per ounce. As the Mulatos main open pit has a Mineral Reserve life remaining of less than two years, a gold price of \$1,400 was used.
- Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Resources		Reserves		Met Recovery
	Gold Price	Cut-off	Gold Price	Cut-off	
Mulatos:					
Mulatos Main Open Pit	\$1,400	0.5	See notes	see notes	>50%
Cerro Pelon	\$1,400	0.3	\$1,250	see notes	75%
La Yaqui	\$1,400	0.3	\$1,250	see notes	75%
Carricito	\$1,400	0.3	n/a	n/a	n/a
Young-Davidson - Surface	\$1,400	0.5	\$1,250	0.5	91%
Young-Davidson - Underground	\$1,400	1.3	\$1,250	1.7	91%
Island Gold	\$1,400	3.5	\$1,250	2.18-4.66	96.5%
Lynn Lake - MacLellan	\$1,400	0.42	\$1,250	0.47	91-92%
Lynn Lake - MacLellan Underground	\$1,400	2.0	n/a	n/a	n/a
Lynn Lake - Gordon	\$1,400	0.62	\$1,250	0.69	89-94%
Esperanza	\$1,400	0.4	n/a	n/a	60-72%
Ağı Dağı	\$1,400	0.2	\$1,250	see notes	80%
Kirazlı	\$1,400	0.2	\$1,250	see notes	81%
Çamyurt	\$1,400	0.2	n/a	n/a	78%
Quartz Mountain	\$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%



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