



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

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Research Conference
October 11, 2022



Cautionary notes



ALAMOS GOLD INC.

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Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or development 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”, “schedule”, “estimate”, “budget”, “continue”, “plan”, “potential”, “outlook”, “believe”, “anticipate”, “intend”, “ongoing”, “forecast”, “target”, “on track” or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or the negative connotation of such terms.

In particular, this Presentation may contain forward-looking statements including, but not limited to, statements and information as to strategy, plans, expectations or future financial or operating performance, such as expectations regarding: costs; budgets; capital expenditures, growth capital, sustaining capital; production growth; returns to stakeholders; the effects of the Phase 3+ expansion at Island Gold and timing of its progress and completion; development of the Lynn Lake project; anticipated gold production, production rates and timing of production; mining processing and rates; mined and processed gold grades and weights; mine life; reserve life, reduction in greenhouse gas emissions; value of operation; effects on profitability; project-related risks; planned exploration, exploration potential and results, as well as any other statements related to the Company’s production forecasts and plans, expected sustaining costs, expected improvements in cash flows and margins, expectations of changes in capital expenditures, expansion plans, project timelines, and expected sustainable productivity increases, expected increases in mining activities and corresponding cost efficiencies, cost estimates, sufficiency of working capital for future commitments, Mineral Reserve and Mineral Resource estimates, and other statements or information that express management’s expectations or estimates of future performance, operational, geological or financial results.

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

Such factors and assumptions include, but are not limited to: changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company’s development stage and operating assets; operations may be exposed to new diseases, epidemics and pandemics, including the ongoing effects and potential further effects of COVID-19 including its impact on the broader market and the trading price of the Company’s shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for our operations) in Canada, Mexico, the United States and Turkey; the duration of regulatory responses to COVID-19 and government 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 doré bars; fluctuations in the price of gold or certain other commodities such as diesel fuel, natural gas, and electricity; changes in foreign exchange rates; the impact of inflation; employee and community relations; litigation and administrative proceedings (including but not limited to the investment treaty claim announced on April 20, 2021 against the Republic of Türkiye by the Company’s wholly-owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A, and Alamos Gold Holdings B.V.); changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, weather issues, labour and contractor availability and other operating or technical difficulties); disruptions affecting operations; inherent risks associated with mining and mineral processing; the risk that the Company’s mines may not perform as planned; increased costs associated with mining inputs and labour; contests over title to properties; changes in national and local government legislation (including tax and employment legislation), controls or regulations in Canada, Turkey, the United States and other jurisdictions in which the Company does or may carry on business in the future; risk of loss due to sabotage, protests and other civil disturbances; the costs and timing of construction and development of new deposits; construction or other delays in relation to the Phase 3+ expansion at Island Gold or the Lynn Lake project; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. The litigation against the Republic of Türkiye, described above, results from the actions of the Turkish government in respect of the Company’s projects in the Republic of Türkiye. Such litigation is a mitigation effort and may not be effective or successful. If unsuccessful, the Company’s projects in Türkiye may be subject to resource nationalism and further expropriation; the Company may lose any remaining value of its assets and gold mining projects in Türkiye and its ability to operate in Türkiye. Even if successful, there is no certainty as to the quantum of any damages award or recovery of all, or any, legal costs. Any resumption of activities in Türkiye, or even retaining control of its assets and gold mining projects in Türkiye can only result from agreement with the Turkish government. The investment treaty claim described above may have an impact on foreign direct investment in the Republic of Türkiye which may result in changes to the Turkish economy, including but not limited to high rates of inflation and fluctuation in the Turkish Lira which may also affect the Company’s relationship with the Turkish government, the Company’s ability to effectively operate in Türkiye, and which may have a negative effect on overall anticipated project values.

Additional risk factors affecting Alamos and the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this Presentation are set out in the Company’s latest 40F/Annual Information Form and Management’s Discussion and Analysis, each under the heading “Risk Factors” available on the SEDAR website at www.sedar.com or on EDGAR at www.sec.gov, and should be reviewed in conjunction with 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. U.S. investors should review in detail the cautionary note set out on slide 55.

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. “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 associated 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.

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 Canadian Securities Administrator’s National Instrument 43-101 (“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.

All figures in US\$ unless otherwise indicated.

Growing, diversified, intermediate gold producer

Fully funded organic growth

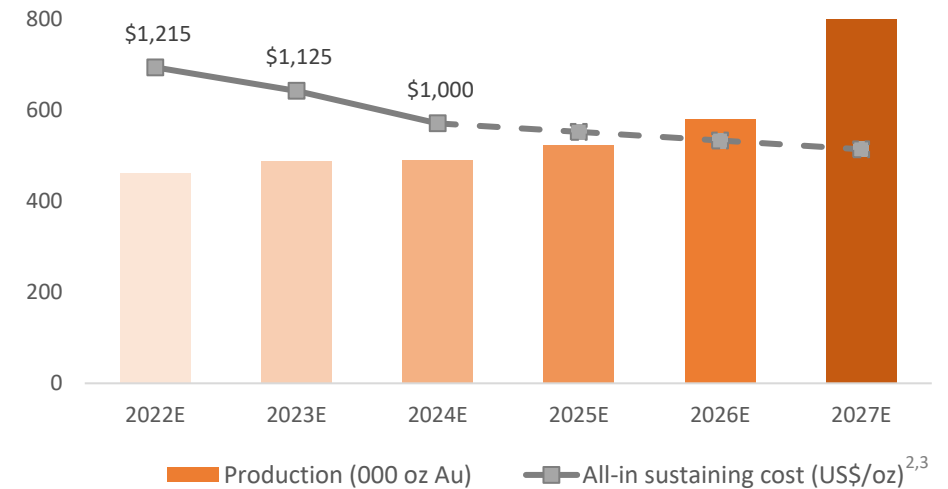
~460k oz
2022E gold production¹

~800k oz
Longer-term production potential

Declining cost profile

~\$1,215
2022E AISC/oz^{1,2,3}

<\$1,000
2024+ AISC per ounce^{2,3}



Balanced approach to growth supporting

High return growth

Strong ongoing free cash flow

Solid returns to shareholders

TSX | NYSE: AGI

Cash & cash eq⁶: US\$122M

Recent share price⁵: C\$11.12

Debt⁶: US\$0

52 week range: C\$8.30 – 11.61

Dividend: \$0.10/sh

Market cap: ~C\$4.4B

Shares o/s (basic): 391.8M

¹ Based on mid point of 2022 guidance

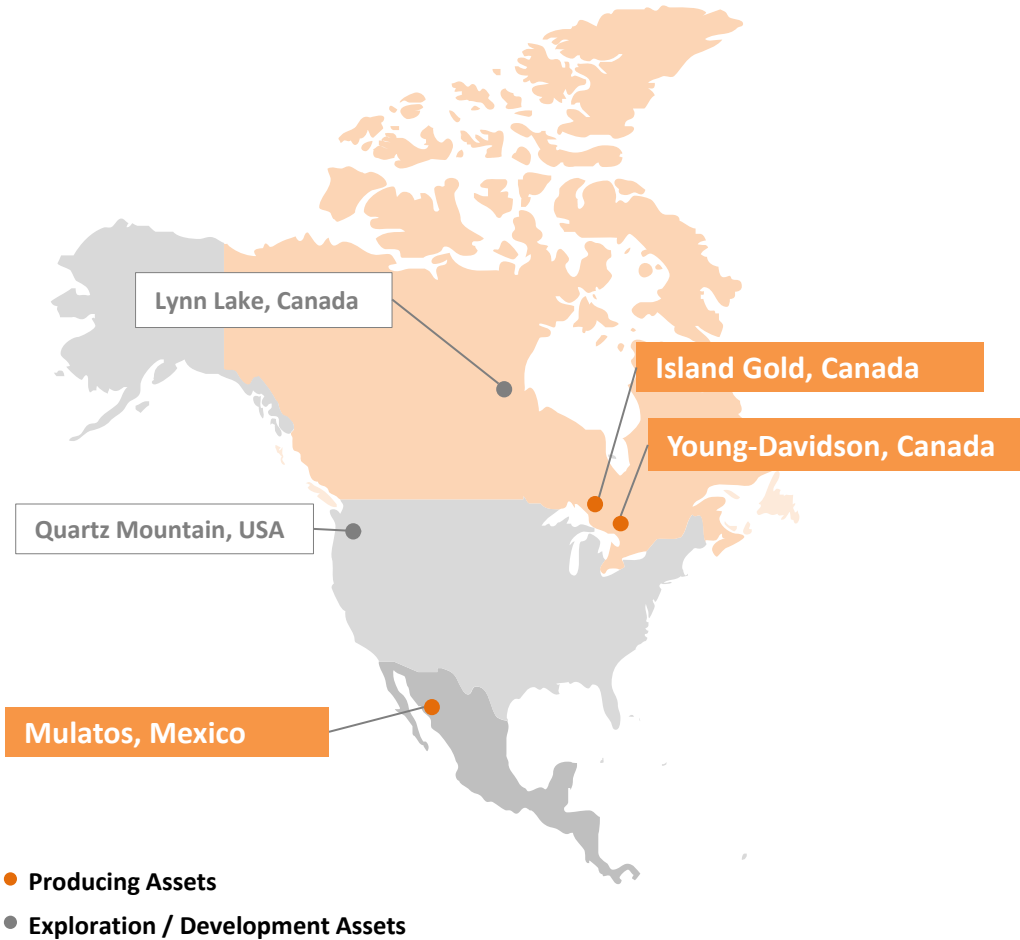
² Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses

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

⁵ As of October 6, 2022

⁶ Cash & cash equivalents and debt as of June 30, 2022

High quality, long-life assets in safe jurisdictions

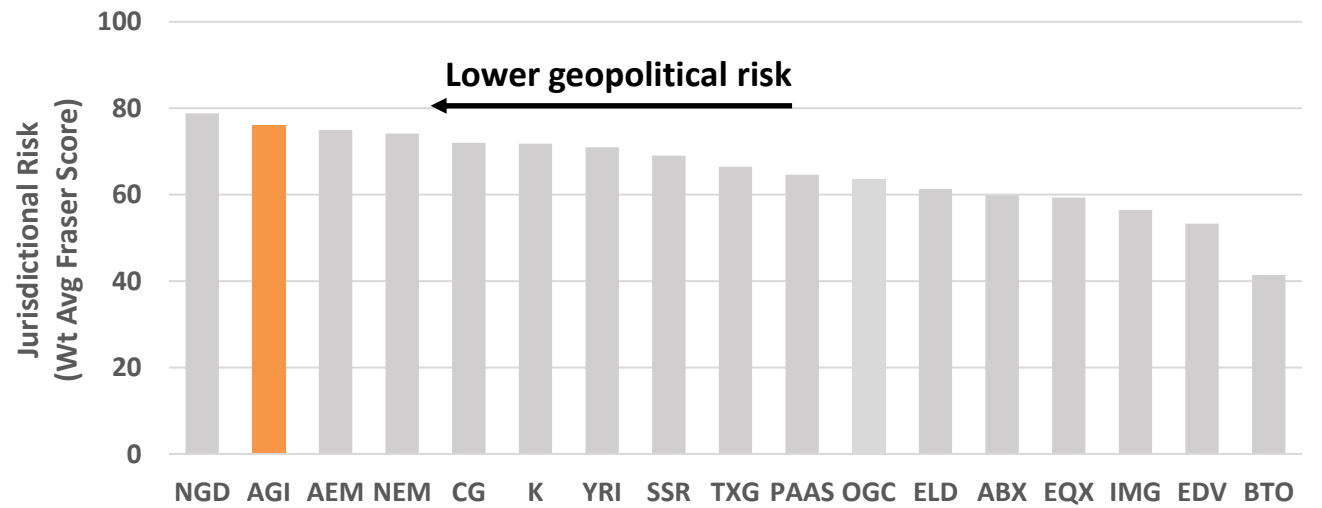


17 year
average mine life
of Canadian
operations¹

86%
Net asset value
Canadian assets²

10.3M oz
Large Mineral
Reserve base¹

Low political risk profile³



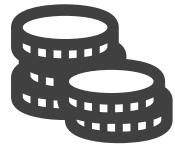
¹ Proven & Probable Mineral Reserves total 10.3 million ounces of gold (202 mt at 1.58 g/t Au) as of December 31, 2021. Average mine life at Young-Davidson based on Reserves, and Phase 3+ Expansion mine plan at Island Gold

² Based on consensus analyst net asset value (NAV) estimates for mining assets

³ Source: RBC Capital Markets. Geopolitical risk weighted by production from operating assets based on 2020 data, using Company Reports & Fraser Institute.

Sustainable business model supporting long-term value creation

Conservative, low-risk strategy

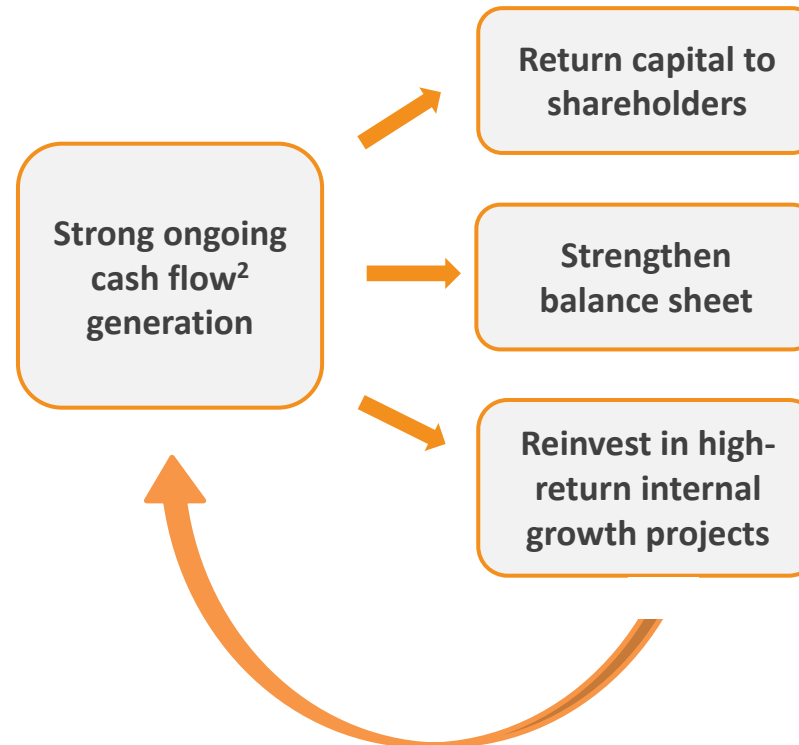


Safe jurisdictions
100% North American production

Debt-free
\$122M cash & \$622M total liquidity¹

Fully funded
organic growth

Balanced approach to capital allocation



Long-term track record of value creation



Counter-cyclical
Approach to M&A, acquiring high-quality assets at weaker point in cycle

\$1.7 billion
combined value^{2,3} added at Young-Davidson & Island Gold since acquisition

\$12/oz
cost to discover 3.7M oz of Inferred Mineral Resources at Island Gold over past four years

¹ Cash & cash equivalents as of June 30, 2022. Total liquidity includes cash, and cash equivalents and undrawn \$500M credit facility

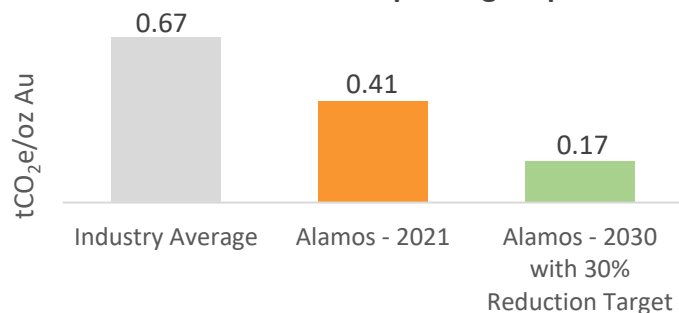
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

³ Based on consensus analyst net asset value estimates plus cumulative free cash flow generated since acquisitions as of Q2 2022, and net of acquisition costs

ESG – leading on key metrics with focus on continuous improvement

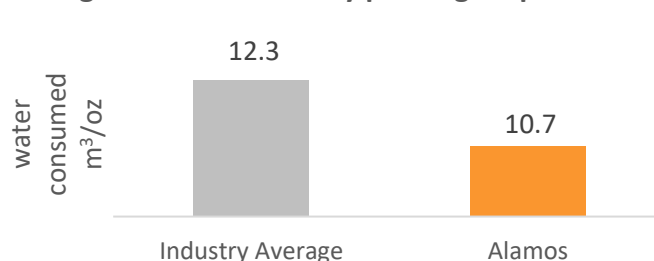
Environment

Lower GHG emissions per oz gold produced^{1,2}



39%
lower than
industry average

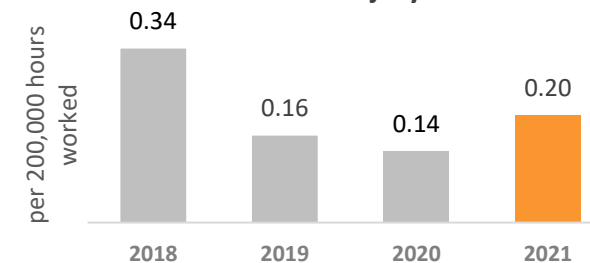
Higher water efficiency per oz gold produced²



71%
recycled water use³

Social

Lost time injury rate



41%
Reduction in LTIFR
since 2018

78%
of global workforce
hired from local
communities;
99.9% in country



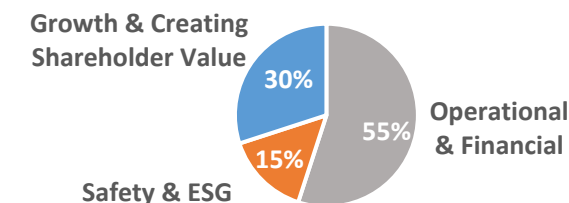
Governance

90%
Director
independence

38%
Board members
are women

- **Top 15% ranking** in 2021 Globe and Mail Board Games, including 3rd highest ranked in materials sector

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



¹ Industry average sourced from S&P Global Market Intelligence (2020 average)

² Industry average sourced from RBC Capital Market's Dec. 1, 2021 "Digging Deeper on ESG" publication based on 2020 data. Alamos water efficiency reported for 2021

³ Three year average ending 2021

Q2 2022 results – on track to achieve full year guidance

✓ On track to achieve full year guidance

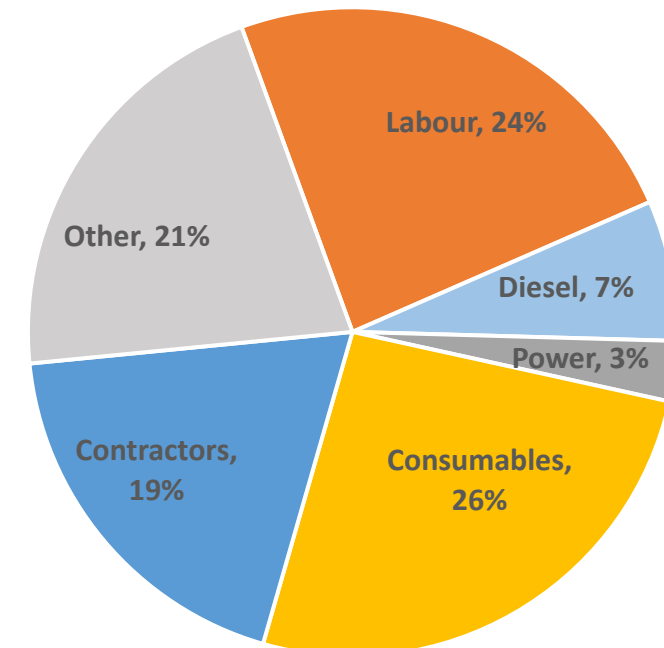
- La Yaqui Grande expected to drive production higher & costs lower in H2/22

✓ Managing industry-wide cost pressures

- Long-term supply contracts, hedging, weaker C\$
- Lower exposure to diesel: ~70% production from underground mines connected to clean grid power

	Q2 2022A	Q2 YTD 2022A	2022 Guidance
Gold production (000 oz)	103.9	202.8	440-480
Total cash costs (US\$/oz) ¹	\$895	\$943	\$875-925
All-in sustaining costs (US\$/oz) ^{1,2}	\$1,170	\$1,264	\$1,190-1,240
Capital expenditures & capital advances (US\$M) ³	\$69	\$156	\$332-372
Adjusted earnings per share ¹	\$0.07	\$0.12	-
Cash flow per share ¹	\$0.22	\$0.40	-

2022 Cost Structure



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. 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

³ Includes capitalized exploration of \$5.6M in Q2/22 and \$11.7M in H1/22

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



Young-Davidson, Ontario, Canada

Underground

- ❑ 2022E Au production: 185-200k oz
- ❑ 2022E Mine-site AISC^{1,2}: \$1,125-1,175/oz

Low-cost operation with 15-year Mineral Reserve life³

- One of Canada's largest underground gold mines
- Completed lower mine expansion in 2020
- Generated record mine-site FCF¹ of \$100M in 2021



Island Gold, Ontario, Canada

Underground

- ❑ 2022E Au production: 125-135k oz
- ❑ 2022E Mine-site AISC^{1,2}: \$850-900/oz

Growing, high-grade, low-cost production

- World's sixth highest grade gold mine⁴
- Phase 3+ expansion to drive ~120% production growth⁵
- Significant upside potential through ongoing exploration success



Mulatos (inc. LYG), Sonora, Mexico

Open pit, heap leach

- ❑ 2022E Au production: 130-145k oz
- ❑ 2022E Mine-site AISC^{1,2}: \$1,325-1,375/oz

Stable production; declining cost profile

- Produced >2M oz & generated ~\$323M of FCF¹ to date
- La Yaqui Grande on track to drive costs lower starting Q3 2022
- Strong upside potential through development of new PDA deposit

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. 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

³ Mineral Reserve life based on Mineral Reserves as of December 31, 2021

⁴ Source: Mines and Metals, July 13, 2020; based on reserve grade for deposits containing reserves of more than 1M oz

⁵ Production growth relative to the mid-point of 2022 production guidance

High-return organic growth in safe jurisdictions

Island Gold Phase 3+ Expansion Ontario, Canada



IRR^{1,2}: 23%

NPV^{5%} 1: \$1.6B

@\$1,650/oz Au

IRR^{1,2}: 25%

NPV^{5%} 1: \$2.0B

@\$1,850/oz Au

- ❑ Expansion to drive ~120% production growth at industry low costs in 2026

2022 milestones

- ✓ Closure Plan Amendment approved in March
- ✓ Phase 3+ Expansion announced in June
- ✓ Shaft pre-sink commenced in August

La Yaqui Grande (Mulatos) Sonora, Mexico



IRR³: 41%

NPV^{5%} 3: \$165M

@\$1,450/oz Au

IRR³: 58%

NPV^{5%} 3: \$260M

@\$1,750/oz Au

- ❑ Low-cost, high return project; construction completed ahead of schedule

2022 milestones

- ✓ Construction completed in June
- ✓ Achieved initial production in June

Lynn Lake Manitoba, Canada



IRR⁴: 13%

NPV^{5%} 4: \$123M

@\$1,250/oz Au

IRR⁴: 22%

NPV^{5%} 4: \$290M

@\$1,500/oz Au

- ❑ High-grade, open pit with attractive exploration upside

2022 milestones

- Environmental Impact Statement approval expected Q4

¹ NPV and IRR are calculated for life of mine starting January 2022. See press release dated June 28, 2022.

² IRR is calculated on the differential after-tax cash flow between the P3+ Expansion and the base case of continuing to mine at 1,200 tpd with ramp only access

³ 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

⁴ 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

Island Gold Phase 3+ Expansion Study – highlights



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Higher production, industry low costs

- 287k oz/yr average gold production²
 - 22% increase from P3 2020 study
- \$576/oz average mine-site AISC^{1,2}
- 18 year mine life – 4 year increase



Lower capital intensity

- 43% increase in mineable resource⁶ to 4.6m oz
- 4% decrease in total capital intensity¹ to \$344/oz



More valuable operation

- \$1.6B after-tax NPV5%³ – 25% increase⁵
 - 23% after-tax IRR^{3,4} (\$1,650/oz Au)
- \$2.0B after-tax NPV5%³ – 31% increase⁵
 - 25% after-tax IRR^{3,4} (\$1,850/oz Au)

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

² Annual averages are post completion of the expansion in 2026

³ NPV and IRR are calculated for life of mine starting January 2022

⁴ The IRR is calculated on the differential after-tax cash flow between the expansion scenarios and continuing to mine at 1,200 tpd with ramp access and with a paste fill plant

⁵ The 2020 Phase 3 Expansion Study (P3 2000) has been normalized to the P3+ Expansion using a gold price of \$1,800/oz and US\$/C\$ foreign exchange rate of \$0.79:1 from 2020-2022; and gold price of \$1,650/oz and US\$/C\$ foreign exchange rate of 0.78:1 2023 onward. All economics, costs and capital presented for the previous P3 2000 Study are based on estimates as of 2020 and do not reflect industry-wide inflation since that time.

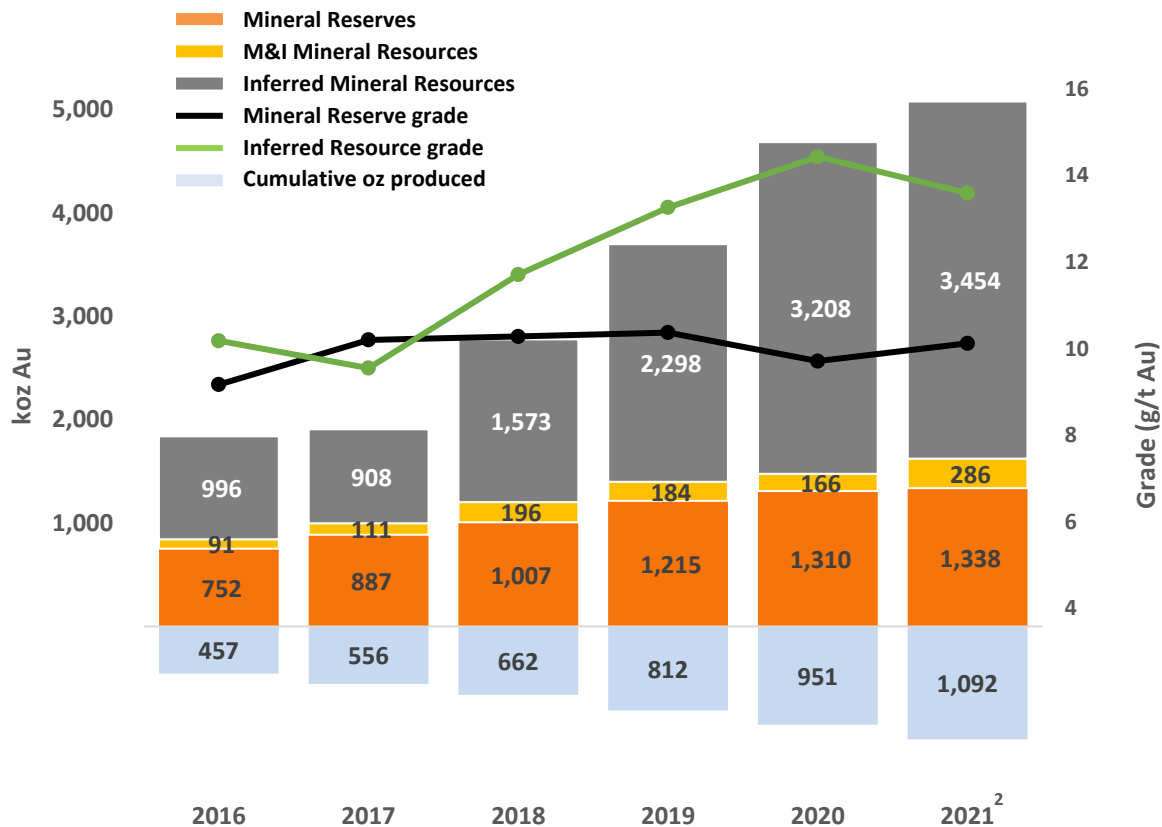
⁶ See Mineral Reserve and Resource estimates and associated footnotes in appendix

Island Gold – ongoing exploration success driving growth in size & value

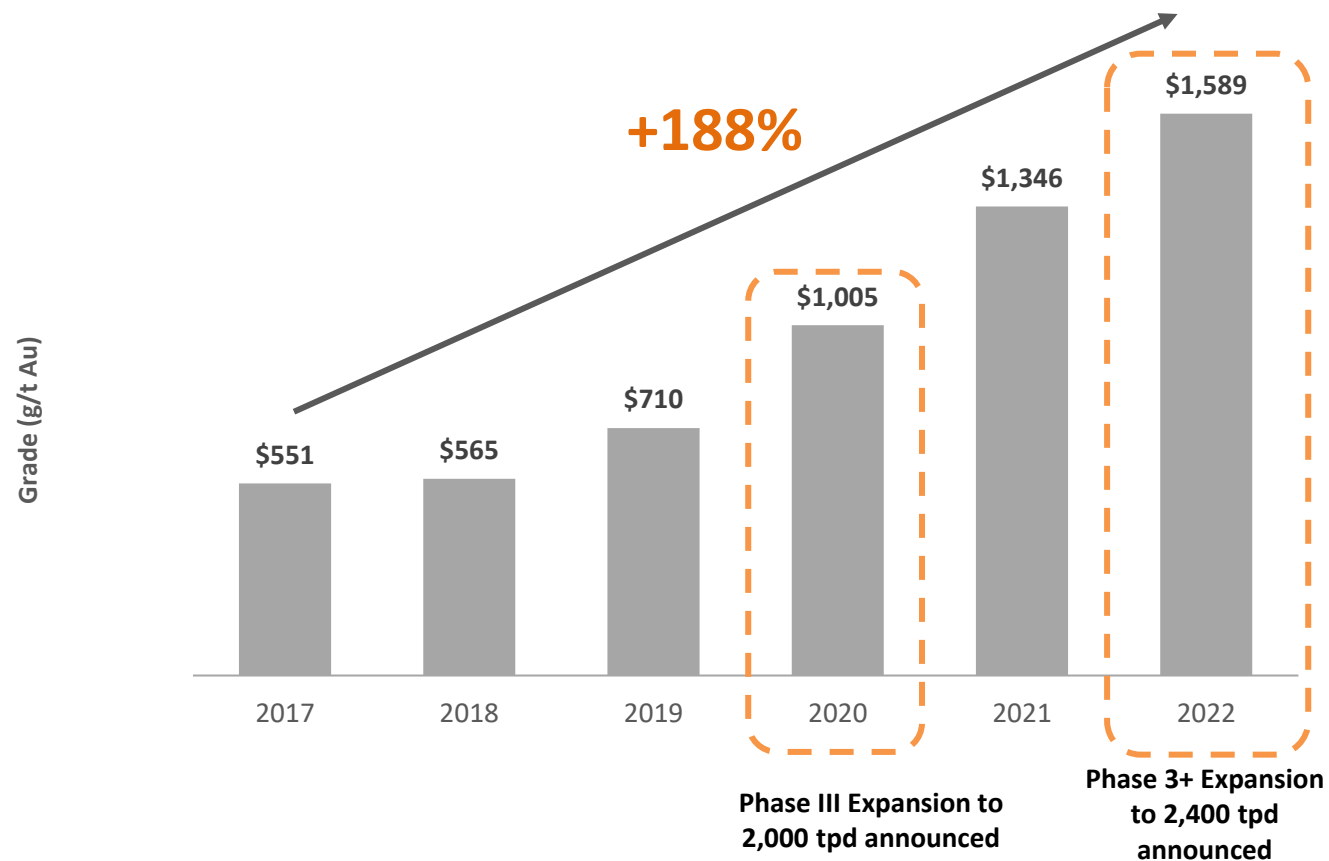


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Reserve & Resource growth since 2017 acquisition



Island Gold Consensus NPV growth (US\$M)⁴



5.1M oz

total Mineral Reserves & Resources², a 176% increase since 2017 acquisition

>90%

conversion rate of Inferred Mineral Resources to Reserves³

\$12/oz

discovery cost over past four years

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

² Includes Proven & Probable Mineral Reserves of 1.3m oz (4.1 mt at 10.12 g/t Au), Measured & Indicated Mineral Resources of 286,000 oz (1.1 mt at 8.12 g/t Au) & Inferred Mineral Resources of 3.5m oz (7.9 mt at 13.59 g/t Au)

³ Since completion of acquisition of Island Gold in November 2017

⁴ Based on consensus analyst net present value (NPV) estimates

Island Gold - largest, most valuable operation in Canada not held by a major

Annual production - 7th largest

Operation	Owner	2021A Production ³ (koz)
Canadian Malartic	Agnico Eagle (50%) / Yamana (50%)(1)	715
Detour Lake	Agnico Eagle	713
Meliadine	Agnico Eagle	392
LaRonde Complex	Agnico Eagle	380
Brucejack	Newcrest	345
Meadowbank	Agnico Eagle	325
Island Gold (Post Expansion)	Alamos Gold	287
Porcupine	Newmont	287
Éléonore	Newmont	253
Rainy River	New Gold	234
Macassa	Agnico Eagle	210
Young-Davidson	Alamos Gold	195
Island Gold	Alamos Gold	141

Lowest cost

Operation	2021A AISC ^{1,3} (US\$/oz)
Island Gold (Post Expansion)	\$576
Meliadine	\$762
Macassa	\$766
LaRonde Complex	\$817
Island Gold	\$863
Detour Lake	\$868
Canadian Malartic	\$880
Young-Davidson	\$1,072
Brucejack	\$1,125
Porcupine	\$1,152
Éléonore	\$1,256
Meadowbank	\$1,361
Rainy River	\$1,401

Profitability - top 5

Operation	Annual Profitability (US\$M) (AISC Margin ² x annual production)
Detour Lake	\$629
Canadian Malartic	\$622
Meliadine	\$387
LaRonde Complex	\$354
Island Gold (Post Expansion)	\$337
Brucejack	\$216
Macassa	\$207
Porcupine	\$172
Young-Davidson	\$132
Meadowbank	\$126
Éléonore	\$125
Island Gold	\$125
Rainy River	\$82

¹ By-product AISC. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

² AISC margin calculated as gold price less AISC with a \$1750/oz gold price assumed

³ Source: BMO, company reports

Mulatos District – La Yaqui Grande to drive production higher & costs lower

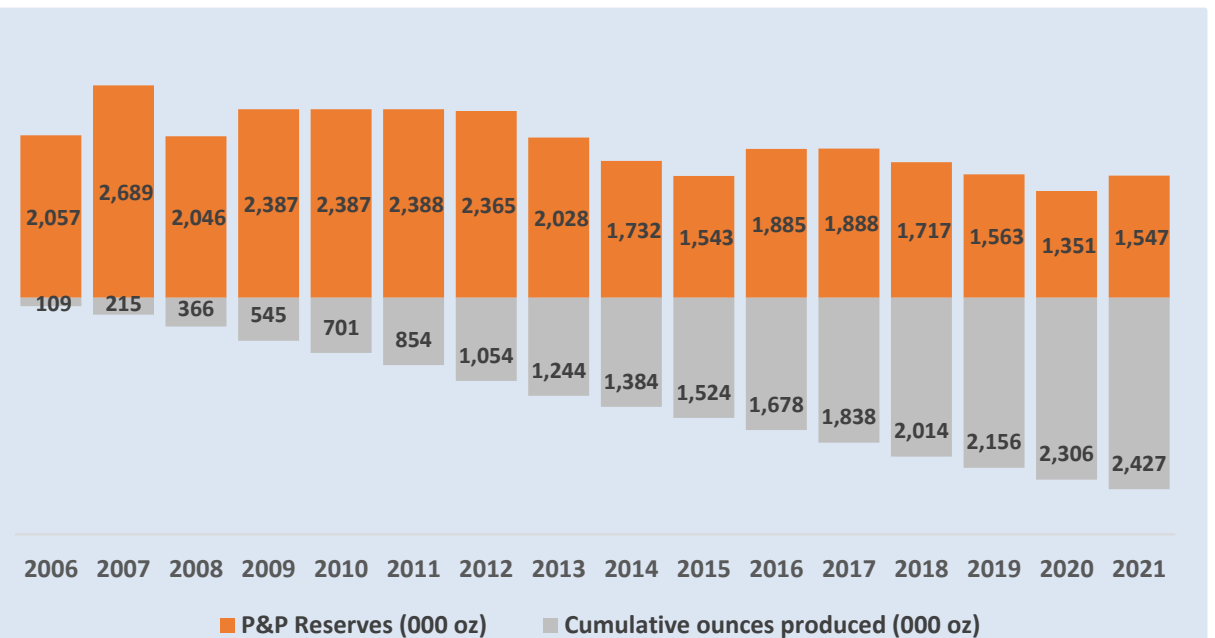


Near term value driver – La Yaqui Grande



- Construction completed **ahead of schedule** in June
- 5k oz produced in June at **\$451/oz** total cash costs¹
- **~65% of 2022 production** expected in H2/22 at **30% lower costs**² with ramp up of La Yaqui Grande

Long term track record of exploration success³



- Similar Reserve life as in 2005; >2M oz produced to date
- Large underexplored land package totaling 28,773 ha
- PDA high grade underground Mineral Reserve highlights opportunity for further mine life extension

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

² ~30% decrease in Mulatos district mine site AISC relative to H1 2022 actual cost.

³ See Mineral Reserve and Resource estimates and associated footnotes in appendix, Proven & Probable Mineral Reserves totaled 1.5m oz (29.4 mt at 1.64 g/t Au) as of Dec. 31, 2021

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



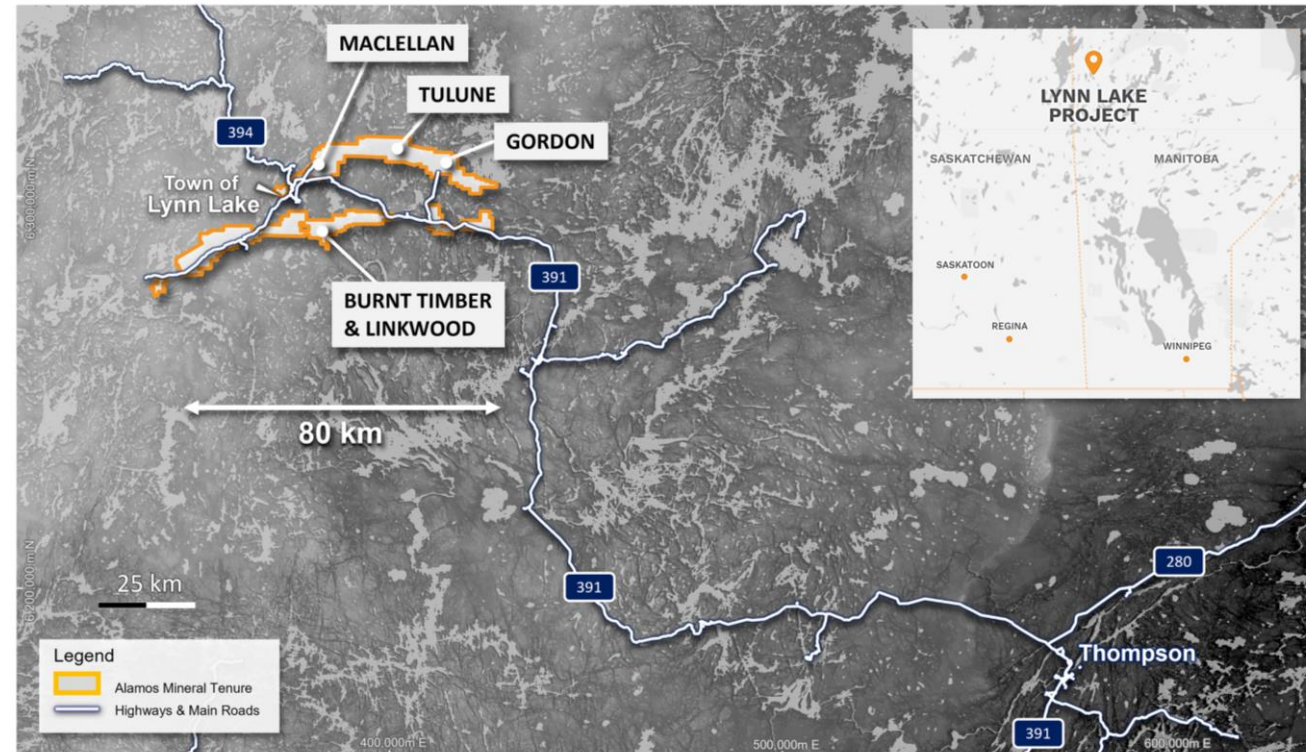
ALAMOS GOLD INC.

Lower risk:

- ✓ Favorable jurisdiction: Manitoba, Canada
- ✓ Good infrastructure: access to low-cost hydro electric power
- ✓ Brownfield site: paved highways in proximity to site
- ✓ Low-cost, high-grade, conventional open-pit, milling project

Significant upside:

- ✓ Attractive economics¹
- ✓ Significant exploration potential across large land package (58,000 ha)
- ✓ 27% increase in Mineral Reserves to 2.1M oz^{2,3} since 2017 Feasibility Study
- Environmental Impact Statement approval expected Q4 2022



170k oz

Average annual production over initial six years; 143k oz average over 10 year life¹

27%

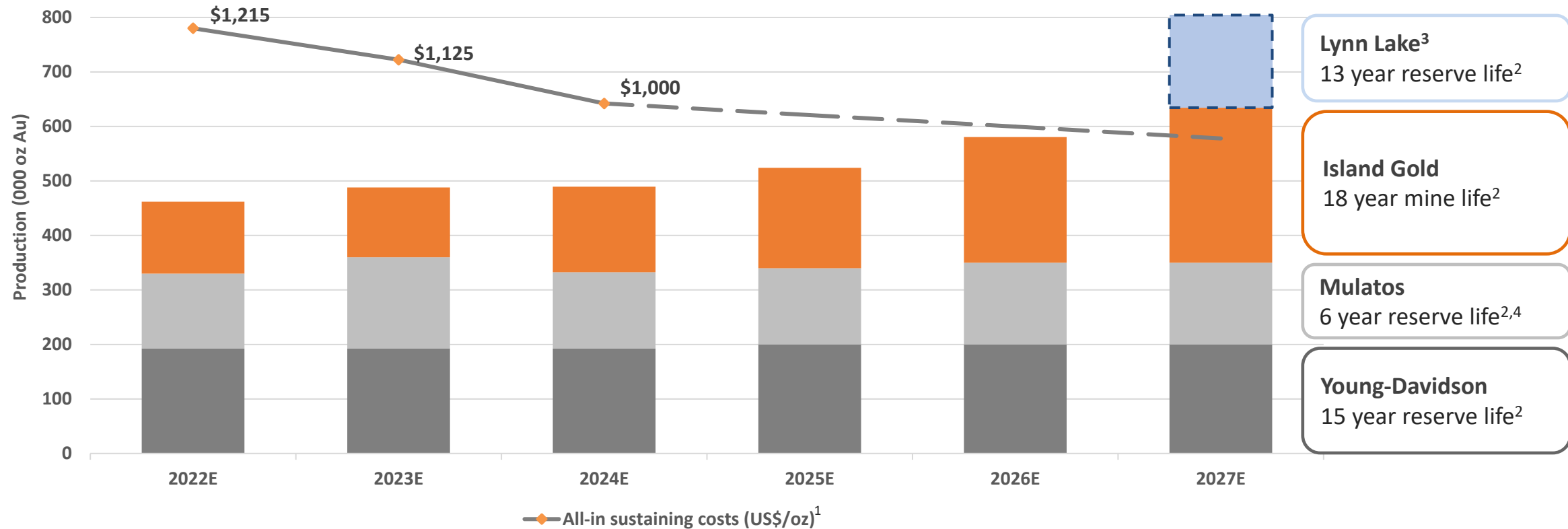
Increase in Mineral Reserves² since 2017 Feasibility Study

¹ 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

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

³ 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, 2021

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



- Lynn Lake³**
13 year reserve life²
- Island Gold**
18 year mine life²
- Mulatos**
6 year reserve life^{2,4}
- Young-Davidson**
15 year reserve life²

- **>600k oz** long term annual production base from existing operations
- **~800k oz** annual production potential with development of Lynn Lake project
- **Balanced** approach supporting **growth** & ongoing **free cash flow**

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

² Mineral Reserve life based on Mineral Reserves as of December 31, 2021. Island Gold mine life based on Phase 3+ Expansion Study. See Mineral Reserve and Resource estimates and associated footnotes in appendix

³ For more detail on Lynn Lake project, see press release dated December 14, 2017. Lynn Lake production potential contingent on completion of permitting and construction decision

⁴ Mulatos Mineral Reserve life excludes Puerto Del Aire

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

Conservative balance sheet

zero debt, well positioned for all market conditions

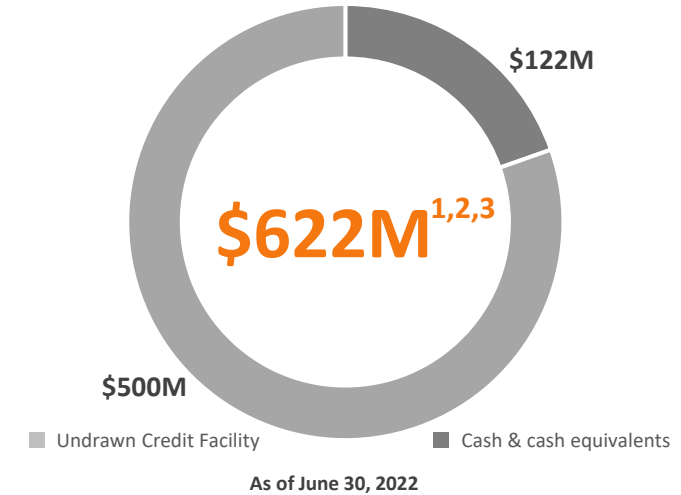
\$122M

Cash & **\$622** total liquidity^{1,2,3}

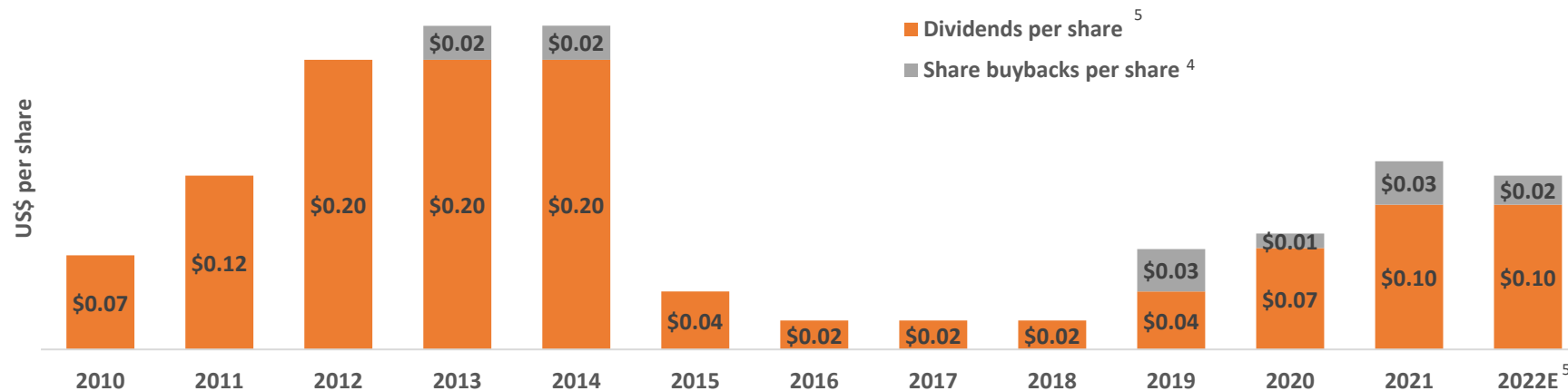
Fully funded

organic growth

Cash & Total Liquidity



Long-term track record of returning capital to shareholders



\$275M
returned to shareholders through
dividends & buybacks, including
\$38m year-to-date 2022

¹ As of June 30, 2022

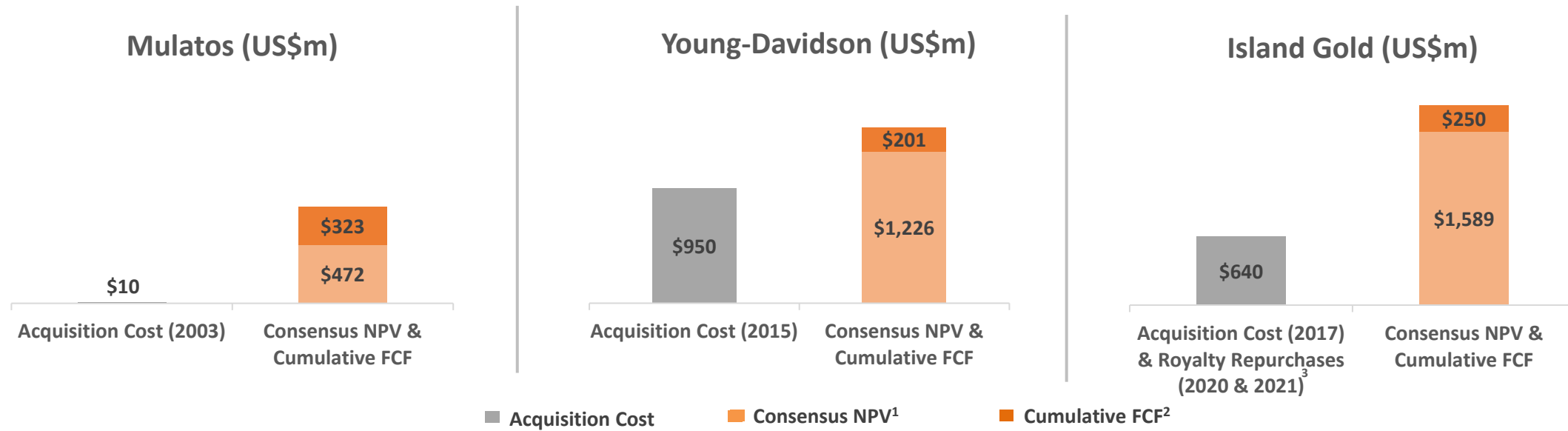
² Cash & cash equivalents as of June 30, 2022

³ Total liquidity includes cash, and cash equivalents as of June 30, 2022, and undrawn \$500m credit facility

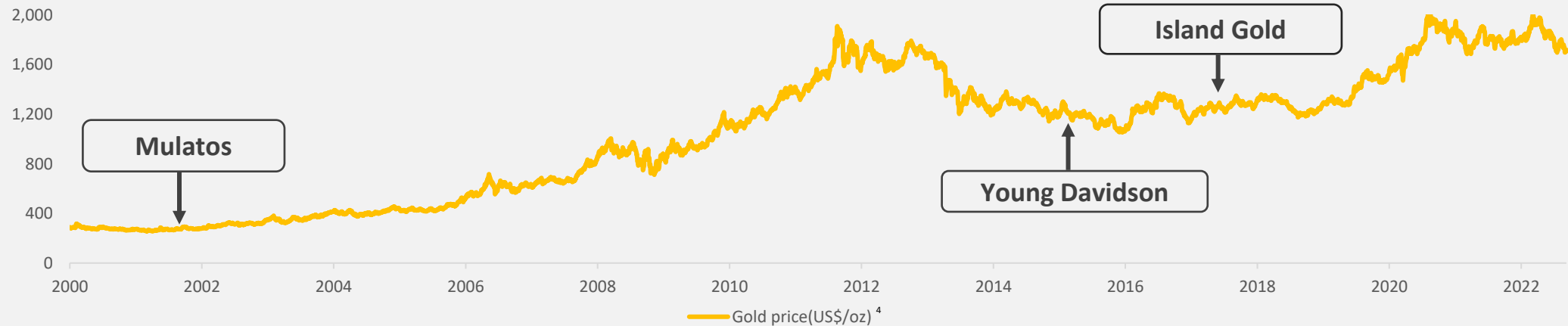
⁴ Calculated as total dollar amount invested in share buybacks divided by average shares outstanding over the period

⁵ 2022 dividend based on quarterly dividend rate of \$0.025 per share

Track record of adding value through M&A & exploration



Countercyclical approach to M&A



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

² Cumulative free cash flow (FCF) generated since acquisition as of Q2 2022. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

³ Acquisition cost based on the value of Richmond Mines on closing (\$627 million), net of \$58 million in cash on its balance sheet. Royalty & NPI repurchases totaled \$71 million

⁴ Source: Factset

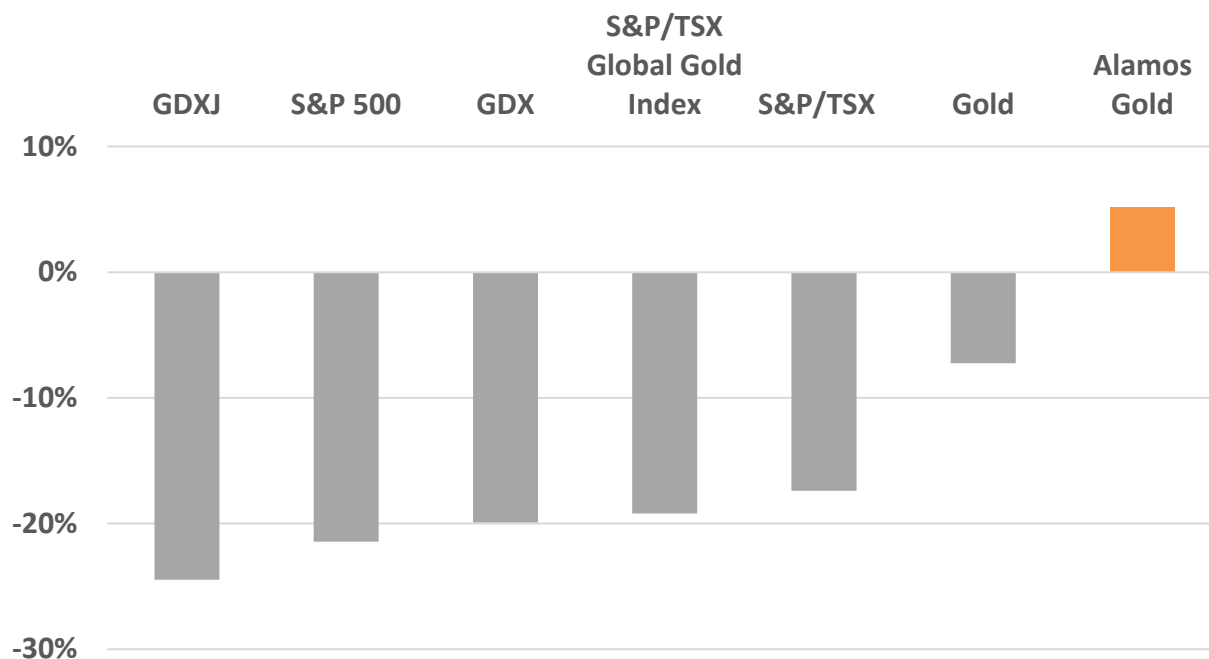
Long-term track record of delivering shareholder value

Short & long-term track record of **outperformance**

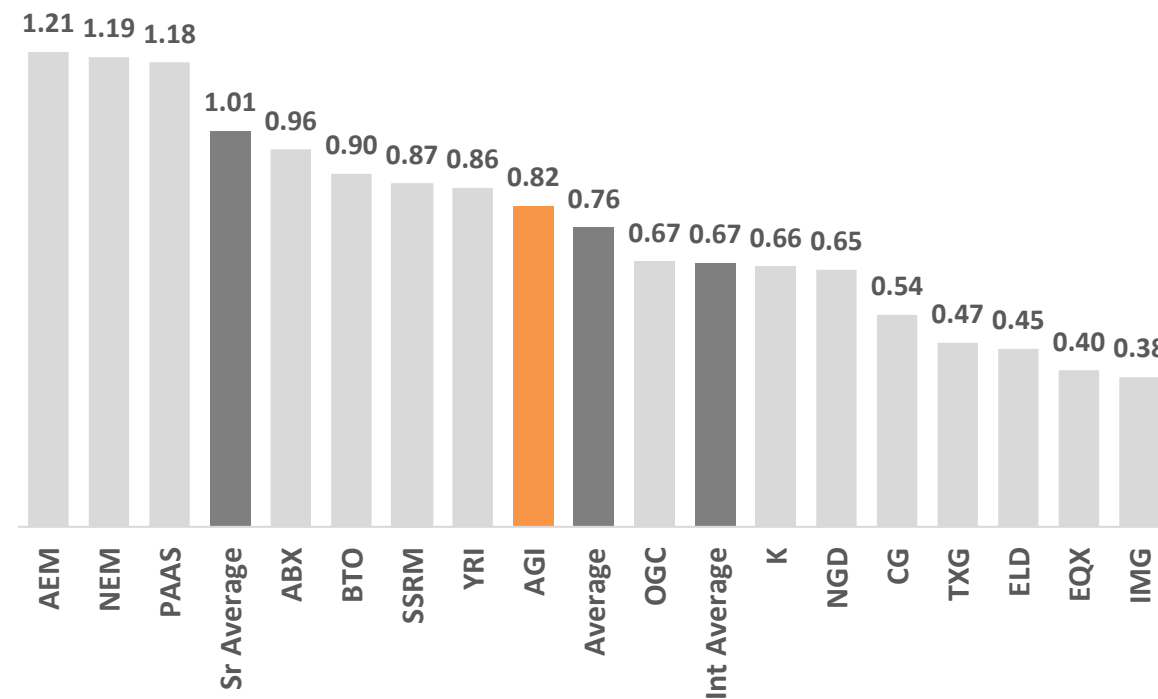
13% average annualized return since 2003¹

Strong outlook, **attractive valuation**

2022 YTD Performance (%)^{1,3}



Consensus P/NAV^{1,2}



¹ As of October 6, 2022

² Source: Factset consensus estimates. Intermediary average includes BTO, CG, ELD, EQX, IMG, NGD, OGC, PAAS, SSRM, YRI, TXG

³ 2022 year to date performance in USD

**Growing, diversified,
intermediate gold
producer**



**Expanding margins &
profitability**



**Conservative, low-
risk strategy**



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



Catalysts

✓ 4% increase in YE 2021 Mineral Reserves¹ at 5% higher grades - February 2022

✓ La Yaqui Grande initial production - June 2022

✓ Island Gold Phase 3+ Expansion mine plan update - June 2022

○ Higher production, lower costs & transition to growing free cash flow H2 2022



¹ Mineral Reserves as of December 31, 2021. See Mineral Reserve and Resource estimates and associated footnotes in appendix

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



Appendices

Board of Directors, Executive and Management Team

Board of Directors

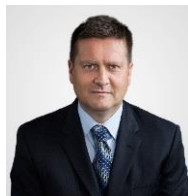


Paul J. Murphy	John A. McCluskey	Elaine Ellingham	David Fleck	David Gower	Claire M. C. Kennedy	Monique Mercier	J. Robert S. Prichard	Kenneth Stowe
Chairman	Director	Director	Director	Director	Director	Director	Director	Director

Executive and Management Team



John A. McCluskey	Jamie Porter	Luc Guimond	Chris Bostwick	Luis Chavez	Nils Engelstad	Greg Fisher
President and CEO	Chief Financial Officer	Chief Operating Officer	SVP, Technical Services	SVP, Mexico	SVP, General Counsel	SVP, Finance



John Fitzgerald	Christine Barwell	Khalid Elhaj	Scott K. Parsons	Scott R.G. Parsons	Adrian Pause	Rebecca Thompson	Colin Webster
SVP, Projects	VP, Human Resources	VP, Business Strategy	VP, Investor Relations	VP, Exploration	VP, Information Technology	VP, Public Affairs	VP, Sustainability & External Affairs

2022 guidance



ALAMOS GOLD INC.

	2022 Guidance					2021A
	Young-Davidson	Island Gold	Mulatos	Other	Total	Total
Gold production (000 oz)	185-200	125-135	130-145	—	440-480	457
Cost of sales (US\$M) ⁽³⁾	—	—	—	—	\$610	\$534
Cost of sales (US\$/oz) ⁽³⁾	—	—	—	—	\$1,325	\$1,167
Total cash costs (US\$/oz) ⁽¹⁾	\$850-900	\$550-600	\$1,225-1,275	—	\$875-925	\$794
All-in sustaining costs (US\$/oz) ⁽¹⁾	—	—	—	—	\$1,190-1,240	\$1,135
Mine-site all-in sustaining costs (US\$/oz) ^{(1),(2)}	\$1,125-1,175	\$850-900	\$1,325-1,375	—	—	—
Amortization costs (US\$/oz) ⁽¹⁾	—	—	—	—	\$425	\$374
Corporate & Administrative (US\$M)	—	—	—	—	\$25	\$25
Capital expenditures (US\$M)						
Sustaining capital ⁽¹⁾	\$50-55	\$35-40	\$5-10	—	\$90-105	\$113
Growth capital ⁽¹⁾	\$5-10	\$145-160	\$50-55	\$15	\$215-240	\$218
Total sustaining & growth capital⁽¹⁾	\$55-65	\$180-200	\$55-65	\$15	\$305-345	\$331
Capitalized exploration ⁽¹⁾	\$4	\$20	—	\$3	\$27	\$27
Total capital expenditures⁽¹⁾	\$59-69	\$200-220	\$55-65	\$18	\$332-372	\$358

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 does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites.

³ 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.

2022 guidance: capital budget



	2022 Guidance			2021A ²
	Sustaining Capital	Growth Capital	Total	Total
Operating Mines (US\$M)				
Young-Davidson	\$50-55	\$5-10	\$55-65	\$82
Island Gold	\$35-40	\$145-160	\$180-200	\$101
Mulatos	\$5-10	\$50-55	\$55-65	\$127
Total – Operating Mines	\$90-105	\$200-225	\$290-330	\$310
Development Projects (US\$M)				
Lynn Lake	—	\$11	\$11	\$6
Other	—	\$4	\$4	\$7
Total – Development Projects	—	\$15	\$15	\$13
Capitalized Exploration (US\$M)				
Young-Davidson	—	\$4	\$4	\$7
Island Gold	—	\$20	\$20	\$19
Mulatos	—	-	-	\$2
Lynn Lake	—	\$3	\$3	\$8
Total – Capitalized Exploration	—	\$27	\$27	\$35
Total Consolidated Budget	\$90-105	\$242-267	\$332-372	\$358

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

² Capital includes capital advances

2022 - 2024 guidance: operating mines¹

	2022	2023	2024
Gold Production (000 oz)			
Young-Davidson	185-200	185-200	185-200
Island Gold	125-135	115-125	140-155
Mulatos	130-145	160-175	135-145
Total Gold Production	440-480	460-500	460-500
Total cash costs (US\$/oz) ⁽²⁾	\$875-925	\$775-875	\$650-750
All-in sustaining costs (US\$/oz) ^{(2),(3)}	\$1,190-1,240	\$1,075-1,175	\$950-1,050
Capital expenditures – Revised (US\$M) ⁽⁶⁾			
Sustaining capital ^{(2),(4)}	\$90-105	\$95-110	\$95-110
Growth capital ^{(2),(4), (6)}	\$200-225	\$185-210	\$195-220
Total sustaining & growth capital^{(2),(4),(6)} <i>(Operating mines; ex. exploration)</i>	\$290-330	\$280-320	\$290-330

¹ Refer to the Company's January 18, 2022 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2022 guidance and three-year production, cost and capital outlook.

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

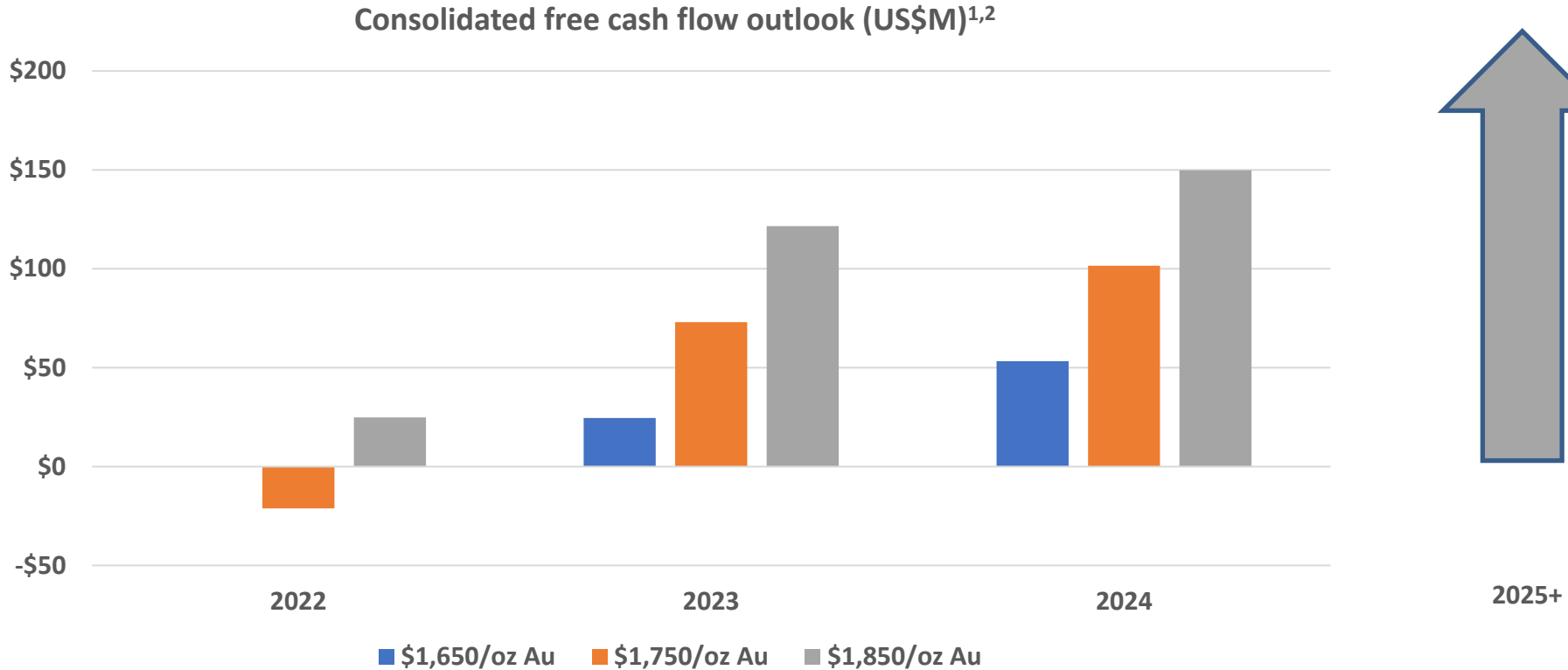
³ All-in sustaining cost guidance for 2023 and 2024 includes the same assumption for G&A and stock based compensation as included in 2022.

⁴ Sustaining and growth capital guidance is for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration.

⁵ 2023 and 2024 Cost of sales guidance has not been provided given amortization charges are based on reserves and resources at the end of each of these years and cannot be reasonably estimated at this time.

⁶ The growth capital and total capital has been revised higher by \$60m in each of 2023 and 2024 to reflect the Island Gold Phase 3+ Expansion Study released on June 29, 2022.

Consolidated cash flow outlook – balanced approach to growth



Balanced approach to growth – no significant capital expected to be spent on Lynn Lake until P3+ Expansion well underway

Strong ongoing **free cash flow** while funding P3+ Expansion

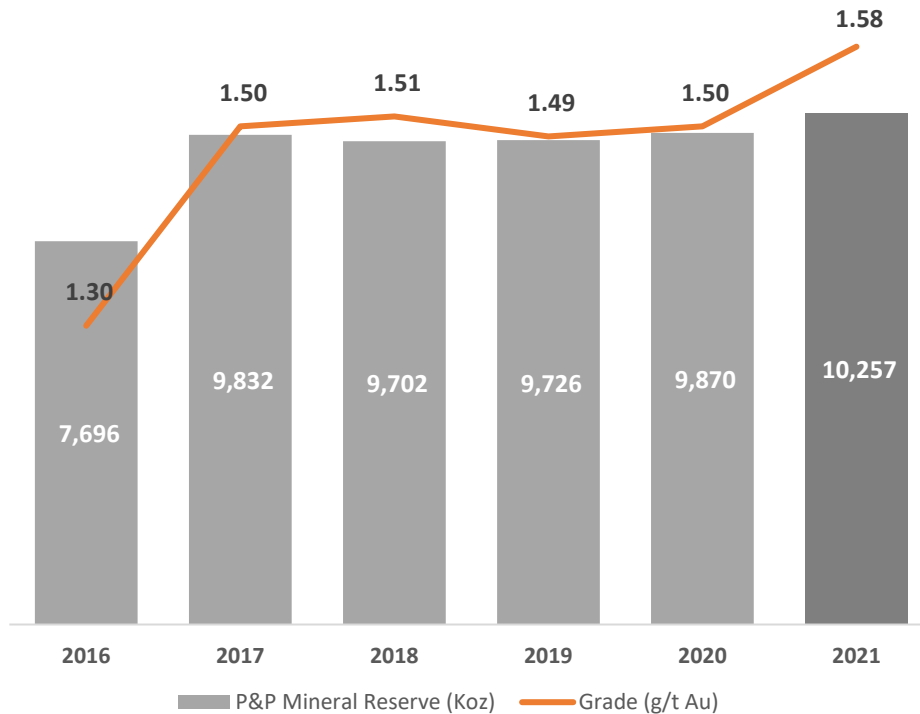
Significant free cash flow **growth 2025 onward**

¹ Free cash flow pre-dividend

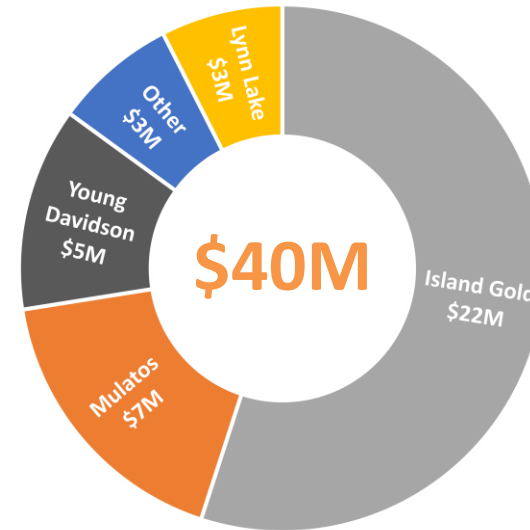
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

Significant exploration potential; strong track record

Mineral Reserves growing in size & quality¹



2022 Exploration Budget (US\$M)



Island Gold

176% increase in Mineral Reserves & Resources since 2016; open laterally & at depth

Young-Davidson

Deposit open at depth & to the west; higher-grades intersected in HW & FW

Mulatos

Large underexplored district; long-term track record of Mineral Reserve replacement

Lynn Lake

Significant near mine & regional potential across 80km greenstone belt

¹ Proven & Probable Mineral Reserves total 10.3 million ounces of gold (202 mt at 1.58 g/t Au) as of December 31, 2021. See Mineral Reserve and Resource estimates and associated footnotes in appendix

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



ALAMOS GOLD INC.

Location: Ontario, Canada

Stage: Producing

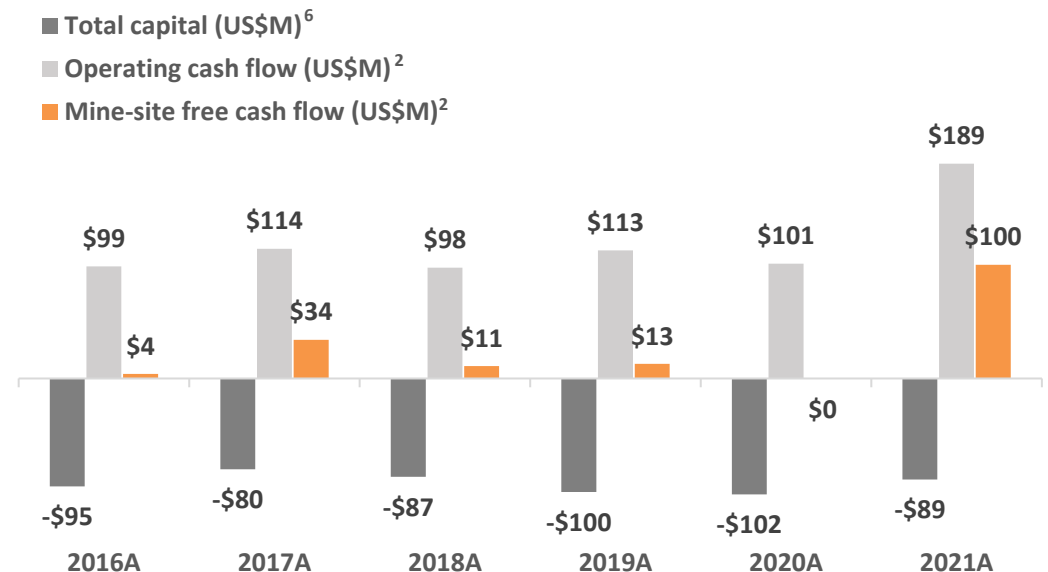
Ownership: 100% interest

Operation: Underground

- One of Canada's largest underground gold mines
- 15 year mine life based on YE 2021 Mineral Reserves
- Large resource base & exploration potential to support mine life extension
- Significant Canadian dollar exposure; ~95% of costs

	2020A	2021A	2022E	Q2/22A	H1/22A
Gold Production (k oz)	136	195	185-200	46	98
Cost of Sales¹ (US\$/oz)	\$1,491	\$1,254	-	\$1,282	\$1,267
Total Cash Costs² (US\$/oz)	\$1,019	\$846	\$850-900	\$866	\$852
Mine-site AISC² (US\$/oz)	\$1,214	\$1,072	\$1,125-1,175	\$1,087	\$1,064
Total Capital⁴ (US\$M)	\$102	\$82	\$55-65	\$12	\$34
Exploration Spending⁵ (US\$M)	-	\$7	\$5	\$3	\$6
Mine-site FCF² (US\$M)	\$0	\$100	-	\$31	\$54

Gold Reserves & Resources³	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	43,690	2.42	3,394
M&I Mineral Resources	8,815	3.30	936
Inferred Mineral Resources	2,093	2.99	201



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

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

³ See Mineral Reserve and Resource estimates and associated footnotes in appendix

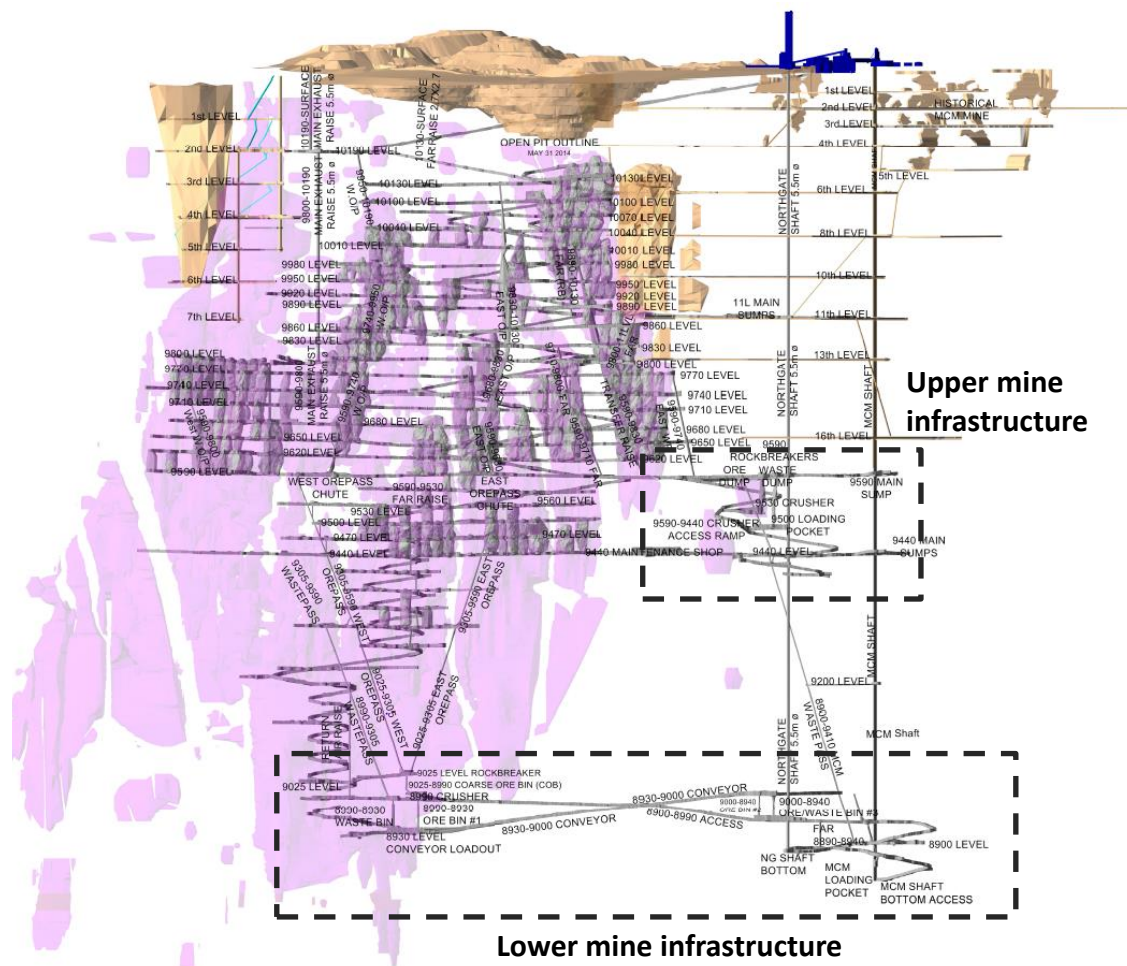
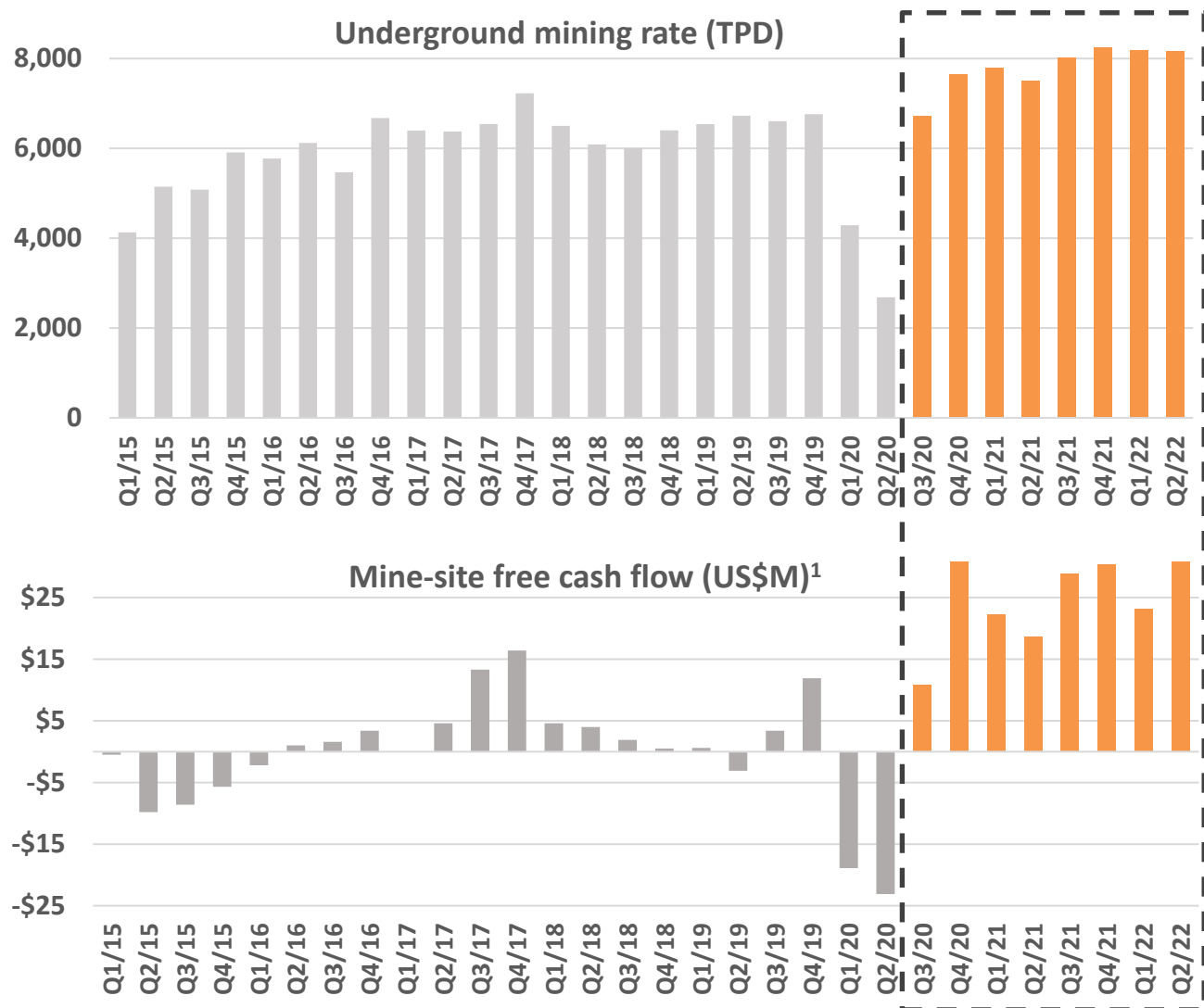
⁴ Total capital excludes capitalized exploration

⁵ Exploration spending in Q2/2022 totaled \$2.9M, of which \$1.3M was capitalized; H1/2022 totaled \$5.5M, of which \$2.3M was capitalized. 2022 Guidance of \$5M, \$4M of which is capitalized.

⁶ Includes capitalized exploration

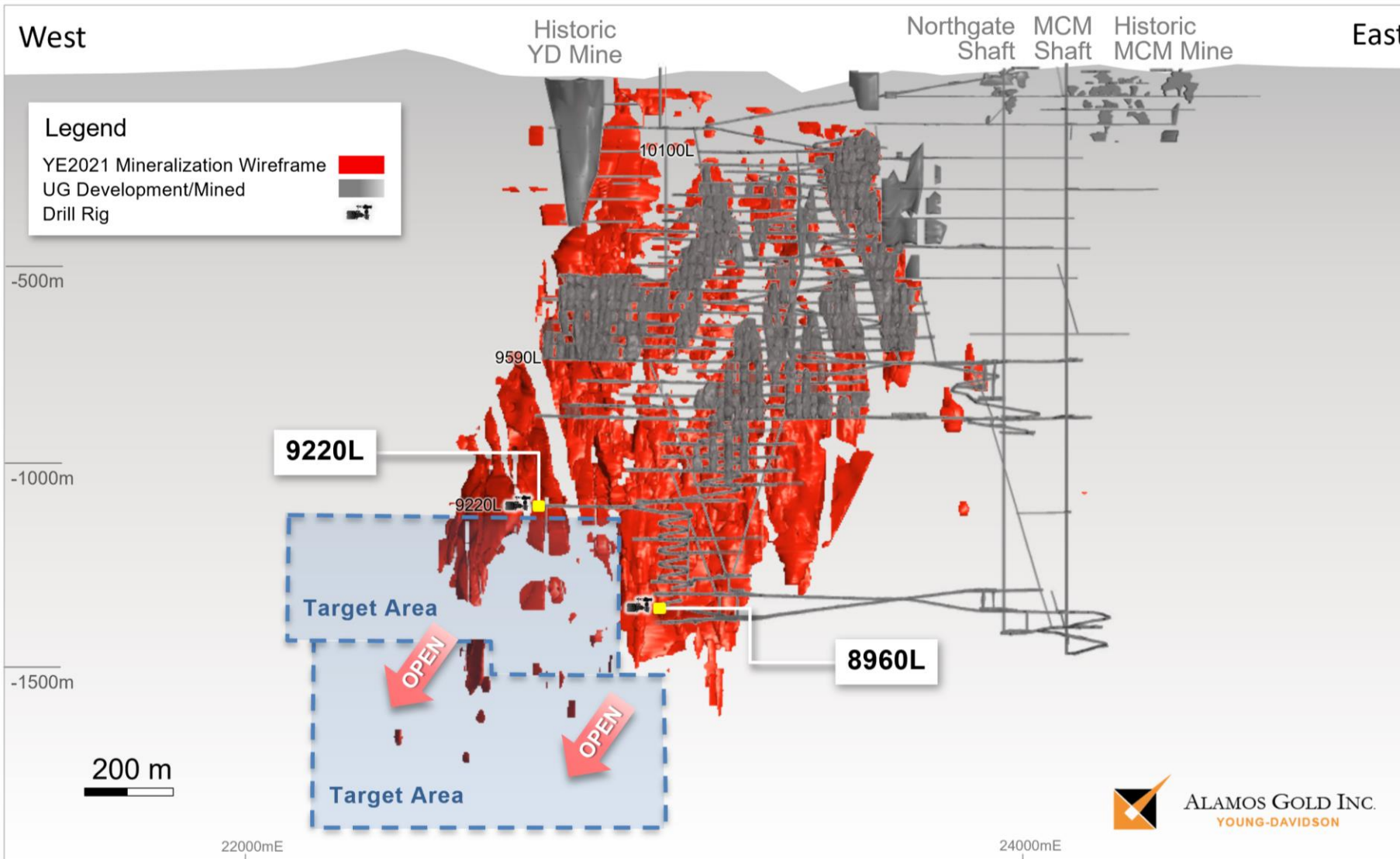
Young-Davidson – transition to lower mine infrastructure driving strong FCF

\$26m average quarterly **mine-site free cash flow¹** since completion of lower mine expansion in July 2020



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

Young-Davidson longitudinal – significant exploration potential

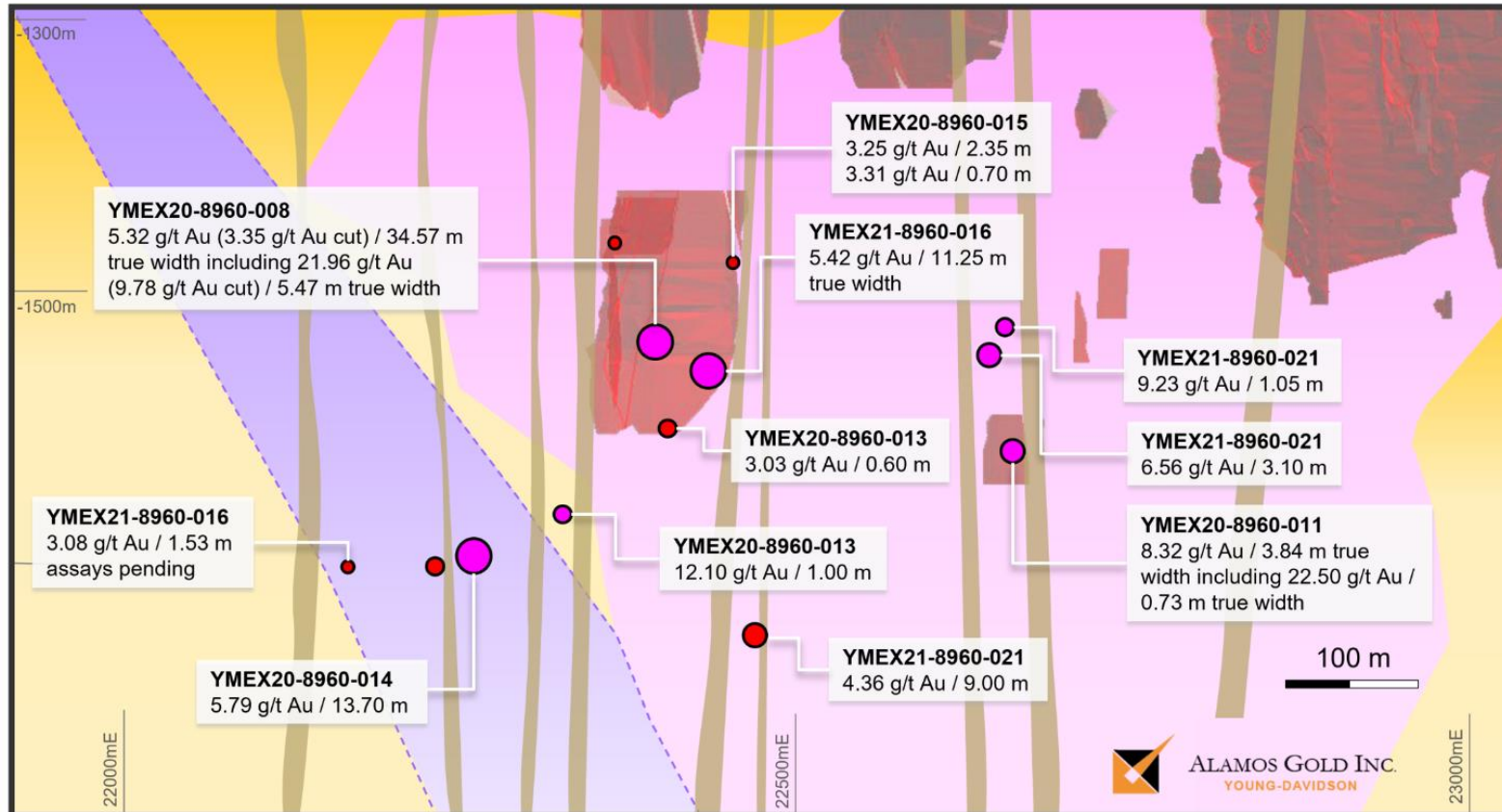


- Mineral Reserves increased **5%** in 2021 to **3.4m oz** supporting **15 year** Reserve life¹
- Mineralization **open** at depth, and **along strike** to west
- **21,600 m** of underground exploration drilling planned in 2022 focused on expanding Resources
- **3,500 m** of surface exploration drilling focused on regional targets

¹Young-Davidson Mineral Reserves total 3.4 million ounces of gold (44 mt at 2.42 g/t Au) as of December 31, 2021. See Mineral Reserve and Resource estimates and associated footnotes in appendix

Young-Davidson exploration drilling – extending gold mineralization within syenite

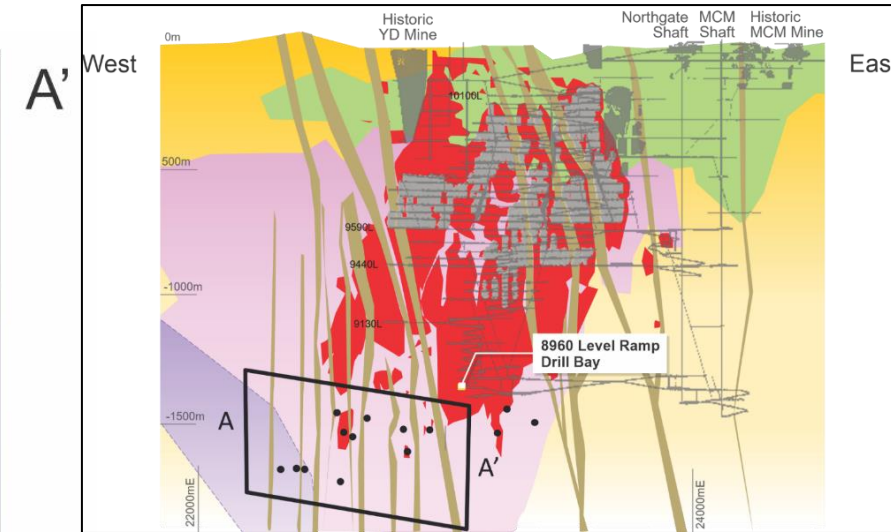
Detailed Longitudinal – 8960L drilling



Detail Longitudinal = Azimuth 111.5° July 12, 2021

Legend

YE2020 Mineralization Wireframe	Au (g/t)	Au * length (gm/t)
Diabase Dyke	.75 <= 1.3	< 8
Sediments	1.3 <= 1.7	8 < 20
Syenite	1.7 <= 5	20 < 60
Mafic / Ultramafic	> 5	> 60
2020-21 Exploration DDH Trace		



- Gold mineralization intersected within syenite **220 m** below previous Mineral Resources in 2020 and extended an additional **150 m** below Inferred Mineral Resources in 2021 YTD
- **High-grade** mineralization intersected **200 m** outside of the syenite in the hanging wall and **100 m** from syenite contact in the footwall

Young-Davidson – increasing mining rates & productivity

	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	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
Gold production (oz)	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	48,000	45,100	50,000	51,900	51,900	46,400
Cost of sales¹ (US\$/oz)	\$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	\$1,291	\$1,354	\$1,203	\$1,181	\$1,254	\$1,282
Total cash costs (US\$/oz)²	\$710	\$677	\$572	\$690	\$824	\$890	\$824	\$764	\$839	\$822	\$781	\$766	\$1,093	\$1,564	\$923	\$792	\$873	\$941	\$810	\$775	\$840	\$866
Mine-site AISC (US\$/oz)²	\$851	\$895	\$744	\$859	\$994	\$1,083	\$1,029	\$974	\$1,068	\$1,077	\$960	\$1,083	\$1,242	\$1,809	\$1,196	\$934	\$1,075	\$1,157	\$1,051	\$1,017	\$1,044	\$1,087
Underground mine																						
Tonnes mined per day	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	7,791	7,504	8,017	8,240	8,181	8,160
Grades (g/t)	2.56	2.60	2.89	2.70	2.35	2.35	2.59	2.71	2.54	2.42	2.62	2.65	2.17	2.50	2.24	2.20	2.25	2.22	2.30	2.47	2.37	2.24
Development metres	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	3,352	2,868	3,031	3,116	3,246	3,097
Unit UG mining costs (US\$/t)	\$36	\$33	\$34	\$34	\$43	\$41	\$41	\$38	\$39	\$40	\$39	\$39	\$57	\$82	\$34	\$34	\$38	\$40	\$35	\$33	\$36	\$37
Unit UG mining costs (CAD\$/t)	\$47	\$44	\$43	\$44	\$54	\$53	\$54	\$51	\$52	\$53	\$51	\$51	\$77	\$114	\$45	\$44	\$48	\$49	\$44	\$42	\$46	\$48
Mill processing facility																						
Tonnes processed per day	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	8,147	7,562	8,029	7,861	8,197	7,747
Grades (inc. OP stockpile)	2.18	2.45	2.65	2.59	2.22	2.17	2.43	2.39	2.47	2.26	2.48	2.65	1.93	1.85	2.19	2.21	2.23	2.22	2.30	2.47	2.38	2.25
Recoveries (%)	89%	92%	93%	92%	90%	92%	93%	92%	90%	91%	92%	92%	91%	93%	93%	91%	91%	92%	92%	91%	90%	91%

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

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

Island Gold – high-grade, low-cost production



ALAMOS GOLD INC.

Location: Ontario, Canada

Stage: Producing

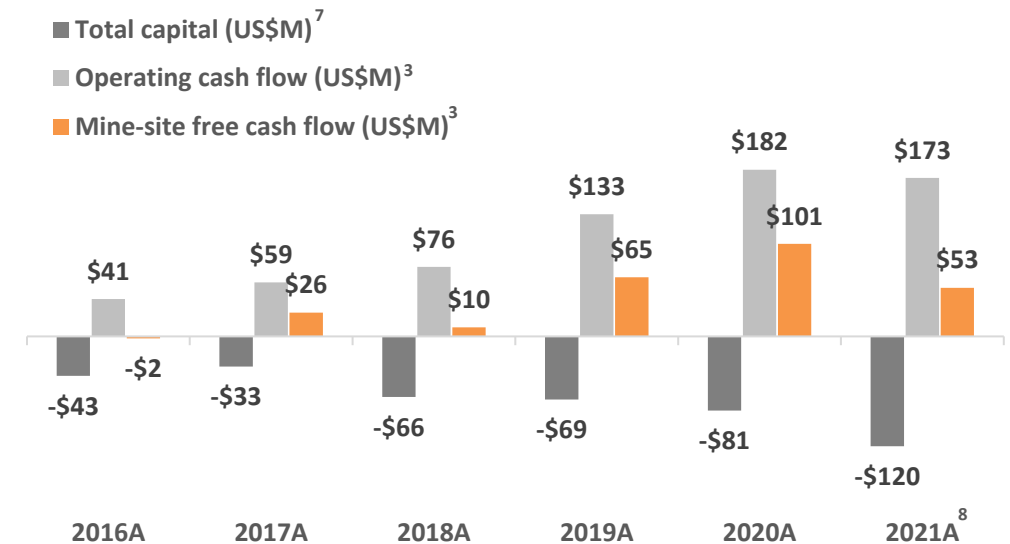
Ownership: 100% interest

Operation: Underground

- World's sixth highest grade gold mine¹
- Phase 3+ Shaft Expansion to 2,400 tpd expected to be completed 2026
- Significant exploration potential laterally & at depth

	2020A	2021A	2022E	Q2/22A	H1/22A
Gold Production (k oz)	139	141	125-135	37	62
Cost of Sales² (US\$/oz)	\$801	\$802	-	\$870	\$934
Total Cash Costs³ (US\$/oz)	\$451	\$529	\$550-600	\$590	\$650
Mine-site AISC³ (US\$/oz)	\$660	\$863	\$850-900	\$848	\$939
Total Capital⁴ (US\$M)	\$69	\$101	\$180-200	\$25	\$54
Exploration Spending⁵ (US\$M)	\$13	\$24	\$22	\$6	\$12
Mine-site FCF³ (US\$M)	\$101	\$53	-	\$20	\$14

Gold Reserves & Resources⁶	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	4,112	10.12	1,338
M&I Mineral Resources	1,096	8.12	286
Inferred Mineral Resources	7,906	13.59	3,454



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

² Cost of sales includes mining and processing costs, royalties and amortization

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

⁴ Includes capital advances; excludes capitalized exploration

⁵ Exploration spending: Q2/2022 totaled \$6.1M, of which \$4.1M was capitalized; H1/2022 totaled \$11.8M, of which \$9.2M was capitalized; 2022 guidance of \$22M includes \$20M of capitalized exploration.

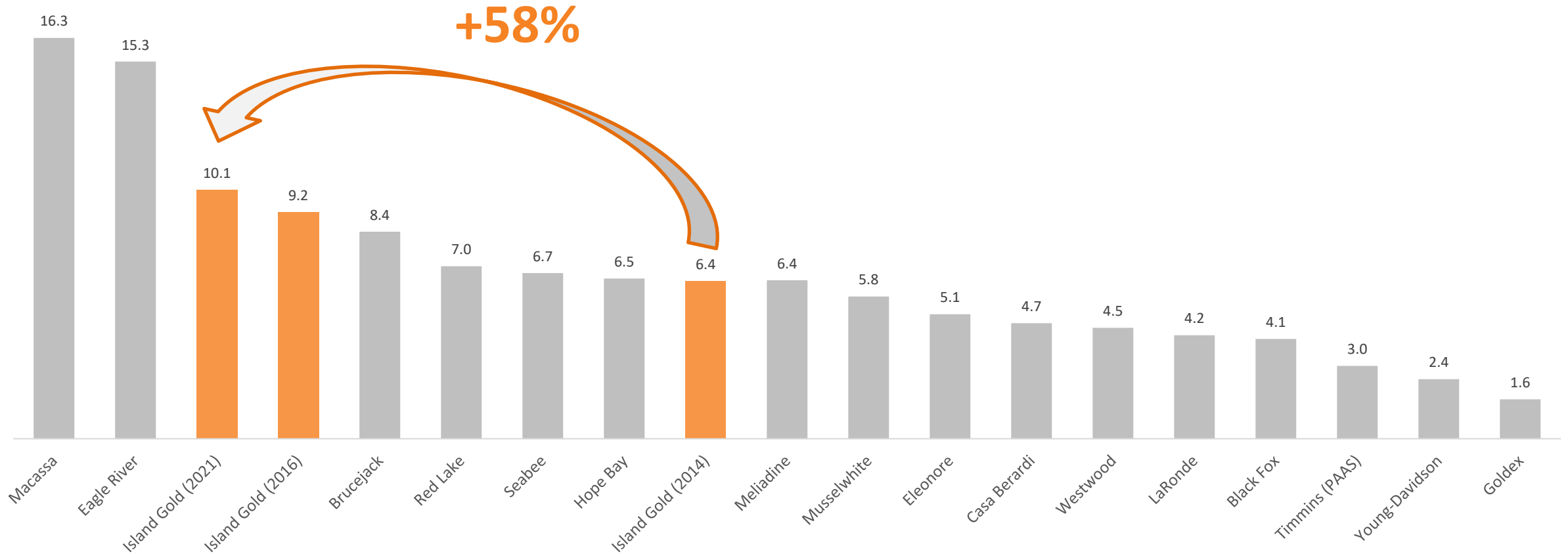
⁶ See Mineral Reserve and Resource estimates and associated footnotes in appendix

⁷ Includes capitalized exploration

⁸ Total capital includes \$1.4M of capital advances in 2021

One of Canada's highest-grade gold mines

Mineral Reserve Grade (g/t Au)



Island Gold Phase 3+ Expansion to 2,400 tpd - larger, more valuable operation



		P3 2000 (2020) ⁵	P3+ 2400 (2022)	% change
Throughput (tpd)	tpd	2,000	2,400	20%
Total production (life of mine)	000 oz Au	3,104	4,460	44%
Average production (post project) ²	000 oz Au	236	287	22%
Total cash costs (post project) ^{1,2}	US\$/oz	\$422	\$425	1%
Mine-site AISC (post project) ^{1,2}	US\$/oz	\$559	\$576	3%

Larger operation

Bigger ore body

Growth capital	US\$ M	\$538	\$756	41%
Sustaining capital	US\$ M	\$576	\$777	35%
Total capital	US\$ M	\$1,114	\$1,533	38%
Total capital per ounce produced ¹	US\$/oz	\$359	\$344	-4%
All-in cost per ounce (life of mine) ^{1,6}	US\$/oz	\$802	\$776	-3%

Lower capital intensity

After-tax free cash flow (\$1,650/oz Au)	US\$ M	\$2,057	\$2,786	35%
After-tax NPV 5% (\$1,650/oz Au) ³	US\$ M	\$1,303	\$1,632	25%
After-tax IRR (\$1,650/oz Au) ^{3,4}	%	20%	23%	

Growing valuation:

\$2B NPV 5%

After-tax NPV 5% (\$1,850/oz Au) ³	US\$ M	\$1,533	\$2,004	31%
After-tax IRR (\$1,850/oz Au) ^{3,4}	%	22%	25%	

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

² Annual averages for P3+ 2400 are post completion of the shaft expansion in 2026

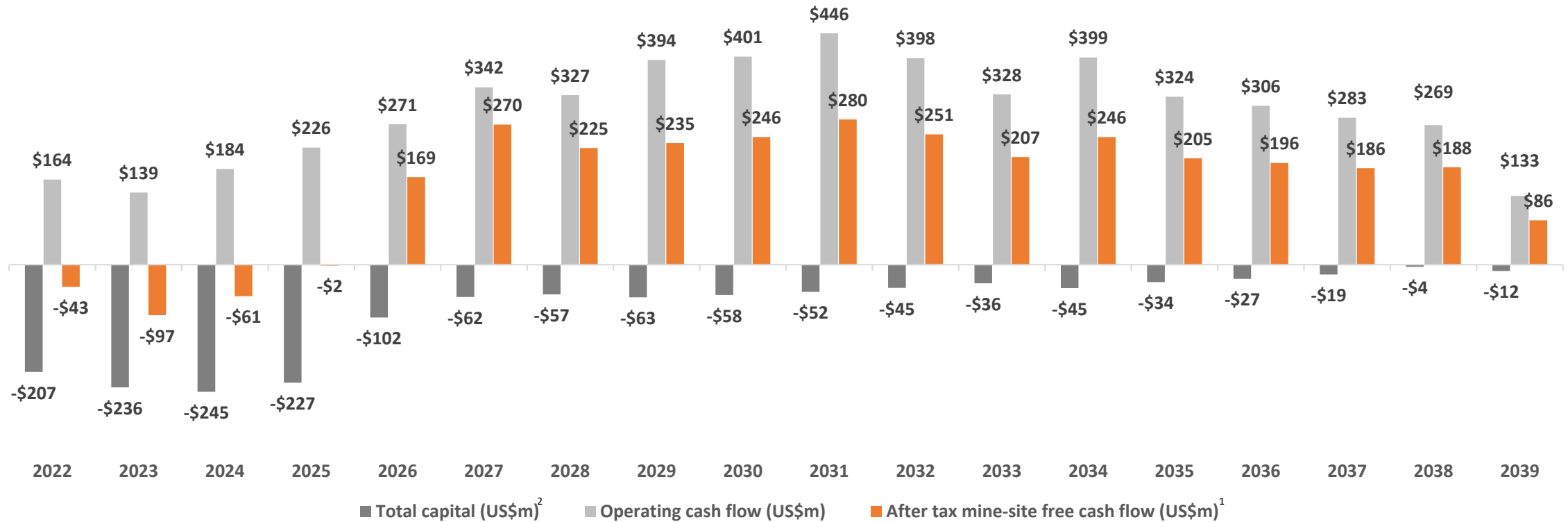
³ NPV and IRR are calculated for life of mine starting January 1, 2022 for P3+ 2400, and January 1, 2020 for P3 2000

⁴ The IRR is calculated on the differential after-tax cash flow between the expansion scenarios and continuing to mine at 1,200 tpd with ramp access and with a paste fill plant

⁵ The 2020 Phase 3 Expansion Study (P3 2000) has been normalized to the P3+ Expansion using a gold price of \$1,800/oz and US\$/C\$ foreign exchange rate of \$0.79:1 from 2020-2022; and gold price of \$1,650/oz and US\$/C\$ foreign exchange rate of 0.78:1 2023 onward. All economics, costs and capital presented for the previous P3 2000 Study are based on estimates as of 2020 and do not reflect industry-wide inflation since that time.

⁶ All-in cost per ounce calculated as total cash costs plus total capital per ounce over the life of mine

Phase 3+ Expansion – cash flow profile at \$1,650/oz Au



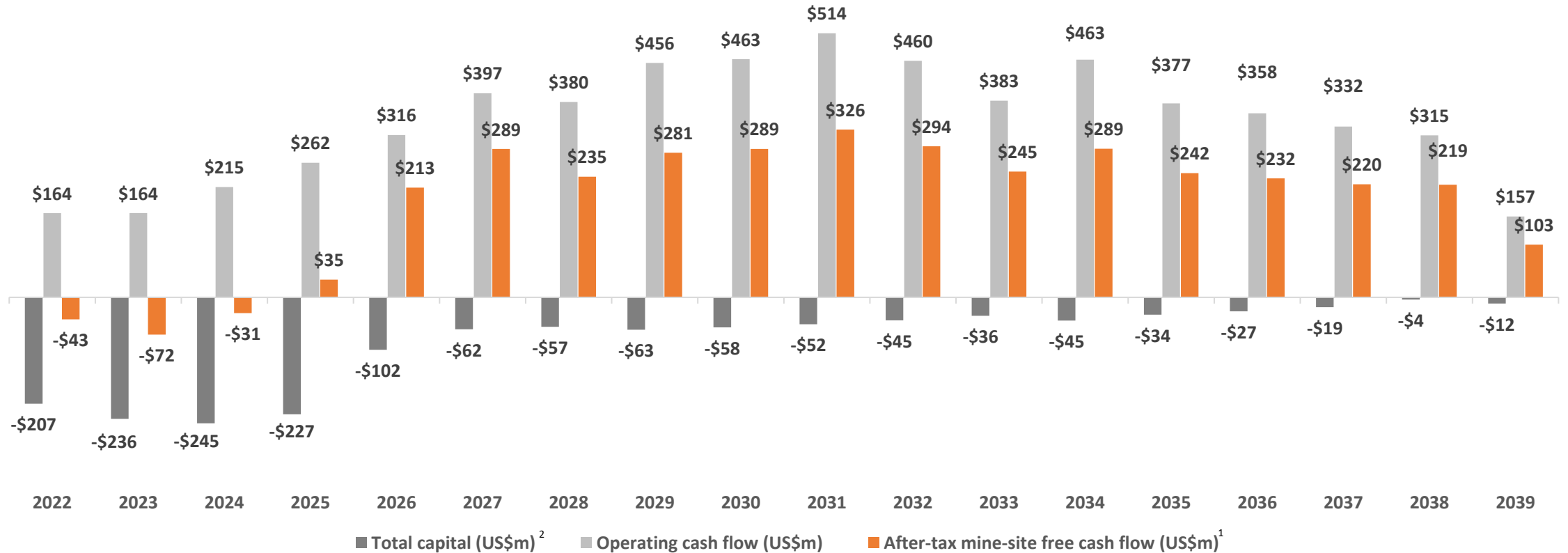
- Growth capital fully funded internally through ongoing cashflow
- **\$223M** average annual after-tax FCF starting in 2026 (post project³)

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

² LOM capital is from January 1, 2022 onward

³ Annual average post completion of the expansion in 2026

Phase 3+ Expansion – cash flow profile at \$1,850/oz Au



- Modest investment at \$1,850/oz Au; fully funded internally
- **\$260M** average annual after-tax FCF starting in 2026 (post project³)

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

² LOM capital is from January 1, 2022 onward

³ Annual average post completion of the expansion in 2026

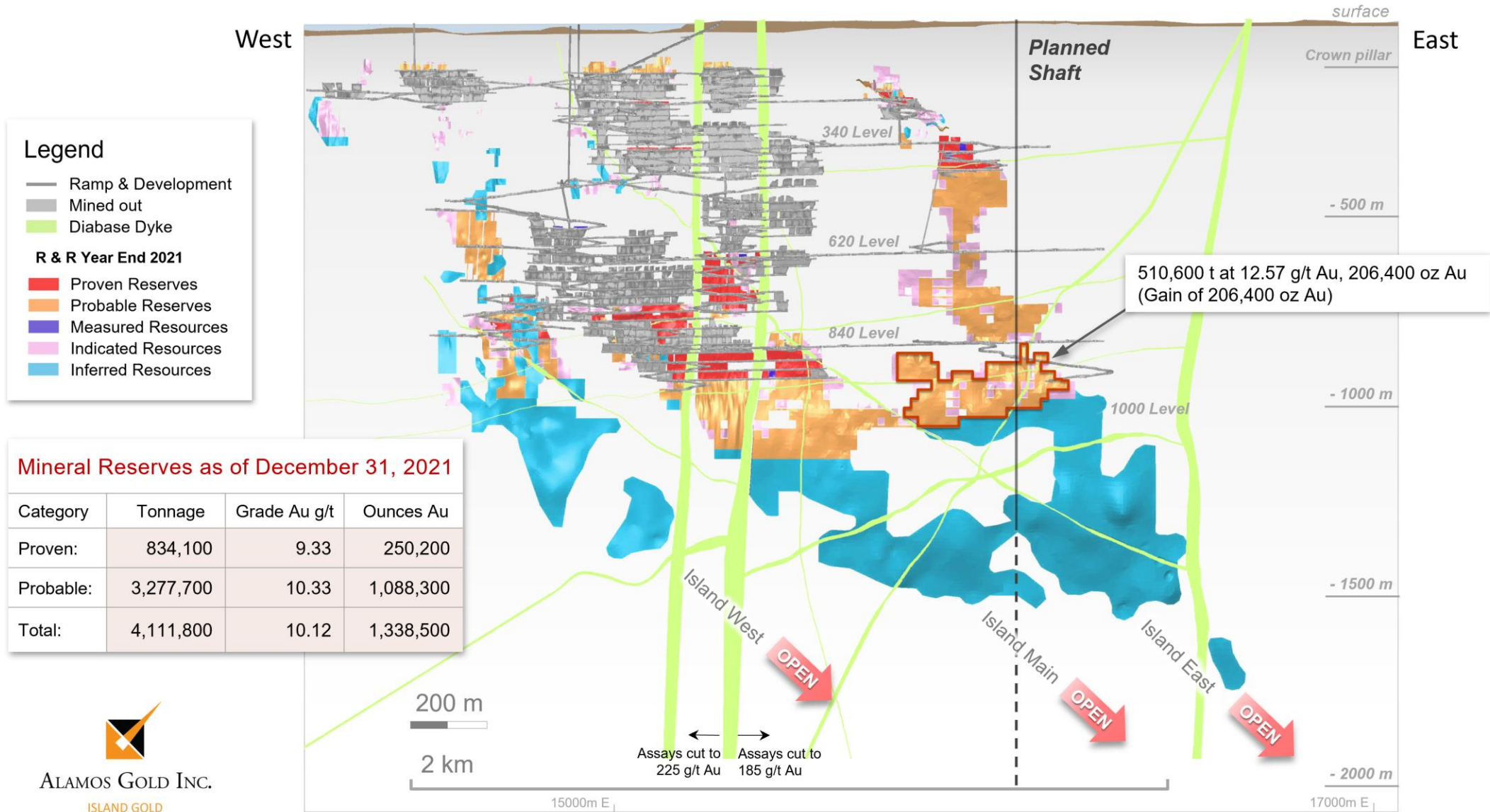
Phase 3+ Expansion – detailed mine plan

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Mill Feed mined (000's tonnes)	438	438	439	479	699	876	878	876	876	876	878	876	876	876	878	875	874	542
Waste mined (000's tonnes)	493	579	647	676	537	393	393	370	427	412	376	227	219	229	122	81	0	0
Total tonnes mined (000's)	931	1,017	1,086	1,155	1,236	1,269	1,272	1,246	1,303	1,288	1,255	1,103	1,095	1,105	1,000	956	874	542
Grades (g/t Au)	9.73	9.40	11.29	12.47	10.45	10.46	10.12	11.66	11.79	12.81	11.73	10.27	11.94	10.16	9.78	9.32	8.73	7.34
Gold production (oz)	132,414	127,790	153,828	185,287	232,577	284,401	275,792	317,015	320,326	348,148	319,683	279,249	324,615	276,227	266,537	253,014	236,529	126,766
Gold sales (oz)	129,957	125,446	151,285	181,818	227,541	277,060	268,075	309,146	312,241	340,991	312,693	273,071	316,232	270,199	261,582	247,917	231,662	124,403
Operating costs																		
Unit mining costs (C\$/tonne)	\$106	\$109	\$100	\$112	\$114	\$95	\$96	\$95	\$94	\$97	\$98	\$103	\$103	\$103	\$106	\$107	\$96	\$101
Unit milling costs (C\$/tonne)	\$38	\$38	\$39	\$37	\$33	\$34	\$34	\$35	\$35	\$35	\$35	\$34	\$34	\$34	\$34	\$34	\$34	\$31
Unit G&A costs (C\$/tonne)	\$52	\$46	\$46	\$44	\$36	\$35	\$35	\$35	\$34	\$34	\$35	\$37	\$37	\$37	\$38	\$39	\$33	\$36
Total unit operating costs² (C\$/tonne)	\$202	\$199	\$190	\$199	\$181	\$169	\$169	\$169	\$167	\$171	\$172	\$179	\$179	\$179	\$183	\$185	\$166	\$172
Total cash costs (US\$/oz)¹	\$539	\$542	\$431	\$408	\$461	\$416	\$431	\$374	\$365	\$342	\$378	\$448	\$387	\$452	\$480	\$508	\$489	\$584
Mine-site AISC (US\$/oz)¹	\$833	\$964	\$813	\$733	\$696	\$641	\$645	\$577	\$553	\$496	\$521	\$579	\$530	\$577	\$584	\$585	\$507	\$681
Capital expenditures																		
Sustaining capex (US\$ M)	\$38	\$53	\$58	\$59	\$54	\$62	\$57	\$63	\$58	\$52	\$45	\$36	\$45	\$34	\$27	\$19	\$4	\$12
Growth capex (US\$ M)	\$168	\$183	\$187	\$168	\$48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

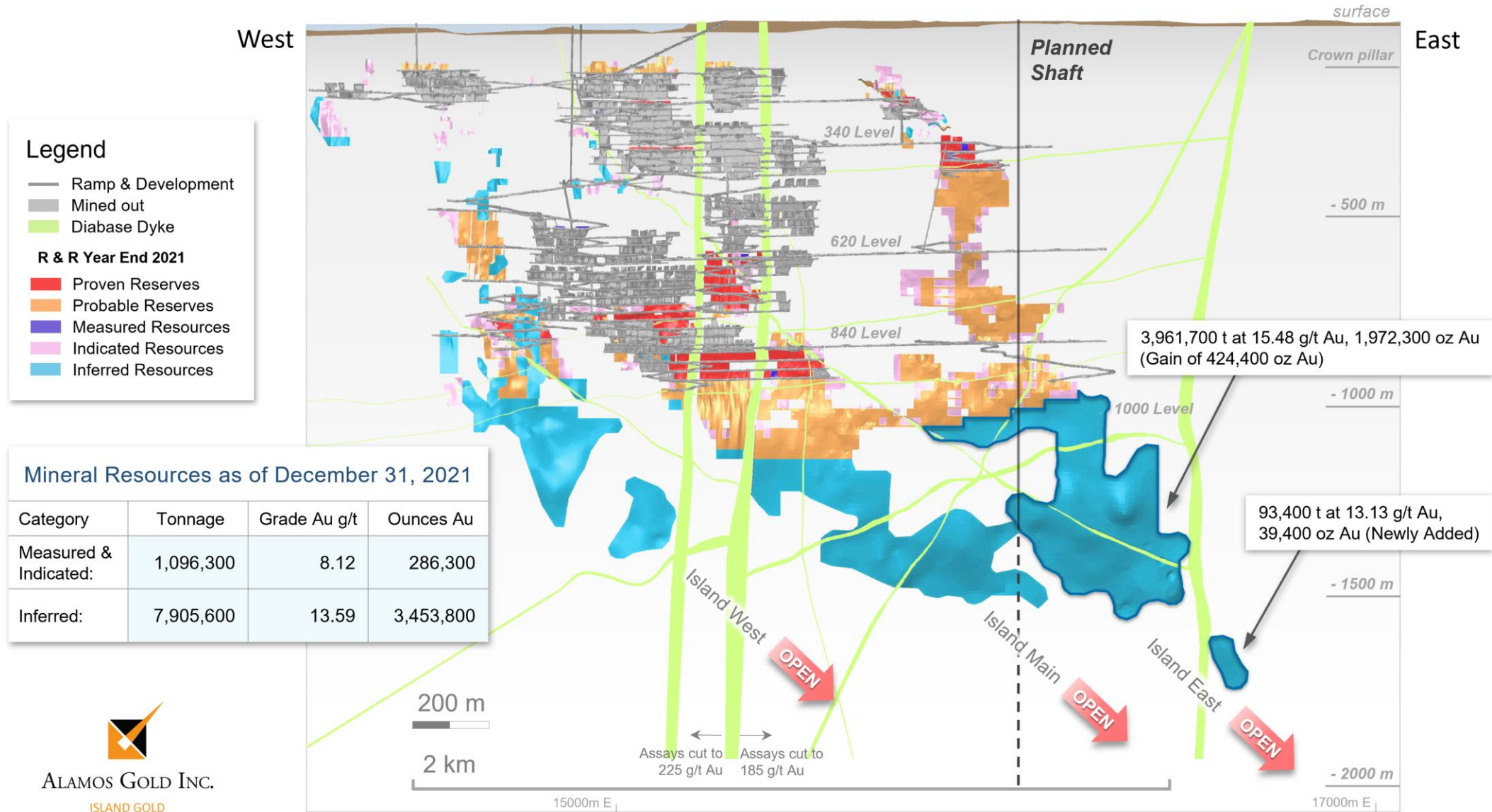
¹Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

²Total unit operating costs are inclusive of royalties and silver credits

Island Gold – changes in Mineral Reserves as of December 31, 2021



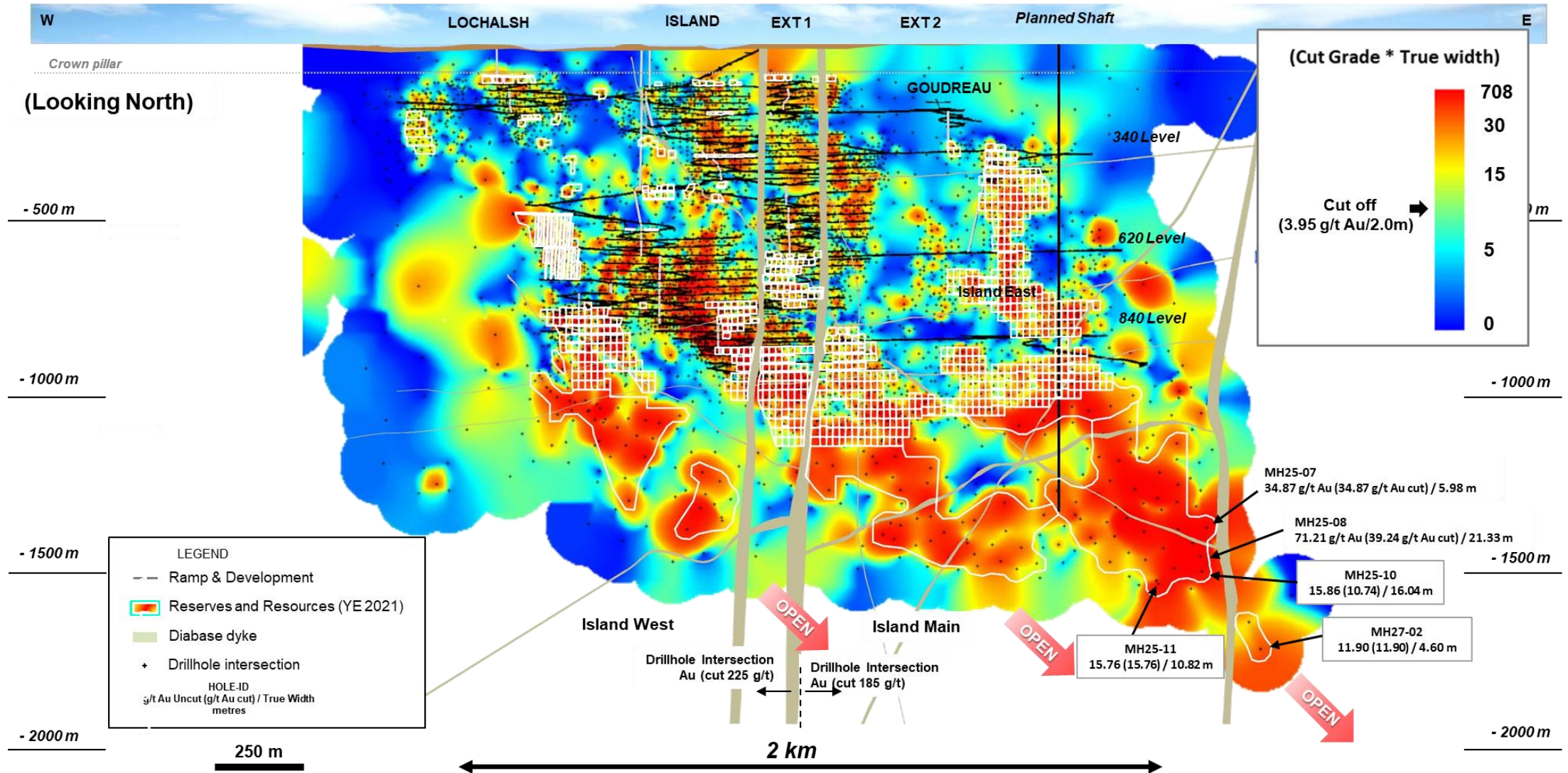
Island Gold – changes in Mineral Resources as of December 31, 2021



Island Gold – gold metal factor long section



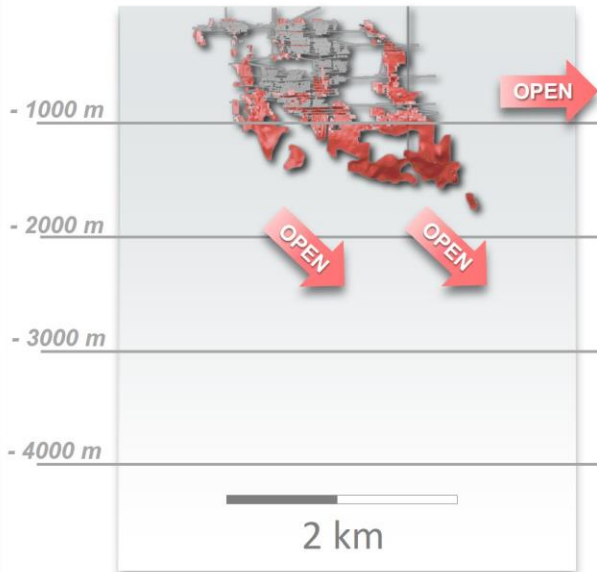
Gold Metal Factor (Grade x True Width) C-Zone & E1E-Zone as of December 31, 2021



Longitudinal of Canadian underground gold deposits

Island Gold Mine

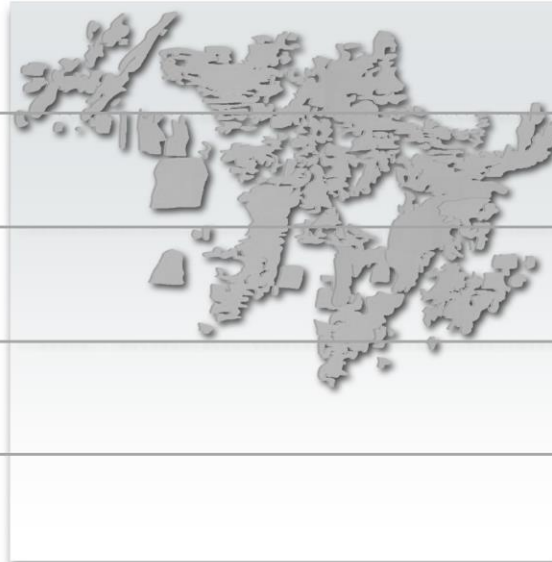
- Commercial Production 2007
- Historical Production 1.1 Moz Au
- YE2021 R&R 5.1 Moz



■ Mined-out/Development
■ Mineral Reserves & Resources

Red Lake - Campbell

- Commercial Production 1949
- Historical Production 20 Moz Au
- Reserves 2.9 Moz
- Resources 11.1 Moz



■ Mined-out, Mineral Reserves & Resources

La Ronde

- Commercial Production 1988
- Historical Production 6 Moz Au
- Reserves 3.8 Moz
- Resources 3.1 Moz



- 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**

Island Gold – historical operational results

	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	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
Gold production (oz)	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	42,200	33,200	28,000	37,500	24,500	37,300
Cost of sales¹ (US\$/oz)				\$1,000	\$1,027	\$1,085	\$950	\$852	\$824	\$860	\$918	\$780	\$1,056	\$715	\$791	\$730	\$761	\$865	\$869	\$1,036	\$870
Total cash costs (US\$/oz)^(2,3)	\$431	\$532	\$419	\$553	\$587	\$671	\$570	\$497	\$473	\$503	\$507	\$452	\$501	\$394	\$481	\$466	\$502	\$586	\$575	\$745	\$590
Mine-site AISC (US\$/oz)^(2,3)	\$503	\$708	\$574	\$633	\$668	\$1,051	\$834	\$649	\$631	\$693	\$653	\$670	\$781	\$575	\$676	\$732	\$830	\$1,077	\$871	\$1,083	\$848
Underground mine																					
Tonnes mined per day	1,148	917	1,026	941	902	814	1,116	1,083	991	978	1,116	1,240	819	1,209	1,234	1,148	1,293	1,177	1,191	1,144	1,233
Grades (g/t)	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	13.29	8.52	8.59	10.98	8.35	10.02
Development metres	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	1,951	1,907	1,708	1,906	1,439	1,902
Unit UG mining costs (CAD\$)	\$119	\$127	\$127	\$151	\$155	\$162	\$148	\$150	\$158	\$171	\$165	\$120	\$93	\$106	\$121	\$128	\$101	\$114	\$125	\$132	\$127
Mill processing facility																					
Tonnes processed per day	940	925	919	912	976	1,016	1,146	1,133	1,130	1,115	1,021	1,164	810	1,103	1,147	1,214	1,230	1,081	1,247	1,118	1,258
Grades (g/t)	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	13.03	8.85	8.90	10.51	8.14	10.09
Recoveries (%)	97.6%	97%	96%	96%	97%	96%	96%	97%	97%	97%	97%	97%	96%	97%	97%	96%	97%	95%	96%	96%	96%

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

Mulatos District – our founding operation



Location: Sonora, Mexico

Stage: Producing

Ownership: 100% interest

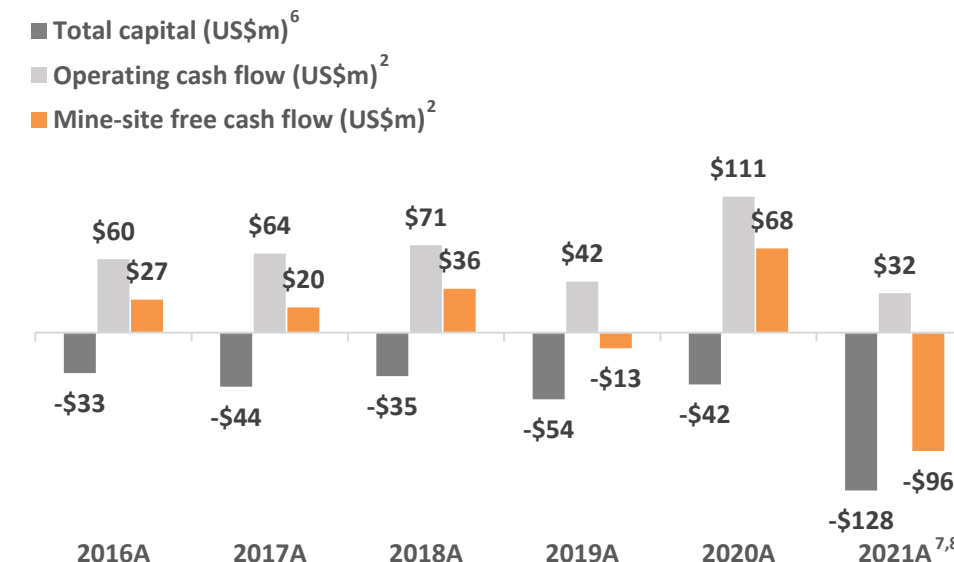
Operation: Open pit, heap leach

- Initial production 2005
- More than 2M oz produced & ~\$323M of free cash flow² generated to date
- Declining cost profile with low-cost production from La Yaqui Grande
- No third party royalty
- Large underexplored land package (28,773 ha)



	2020A	2021A	2022E	Q2/22A	H1/22A
Gold Production (k oz)	151	121	130-145	20	43
Cost of Sales¹ (US\$/oz)	\$1,127	\$1,447	-	\$3,213	\$2,526
Total Cash Costs² (US\$/oz)	\$816	\$1,013	\$1,225-1,275	\$1,566	\$1,568
Mine-site AISC² (US\$/oz)	\$1,032	\$1,240	\$1,325-1,375	\$1,636	\$1,717
Total Capital³ (US\$M)	\$41	\$127	\$55-65	\$21	\$47
Exploration Spending⁴ (US\$M)	\$5	\$9	\$7	\$3	\$5
Mine-site FCF² (US\$M)	\$68	(\$96)	-	(\$30)	(\$67)

Gold Reserves & Resources⁴	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	29,369	1.64	1,547
M&I Mineral Resources	8,204	1.34	353
Inferred Mineral Resources	1,724	1.06	59



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

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

³ Includes capital advances; excludes capitalized exploration

⁴ Exploration spending: Q2/2022 totaled \$3.0M, of which \$0.2M was capitalized; H1/2022 totaled \$4.6M, of which \$0.2M was capitalized; 2022 guidance of \$7M is all expensed.

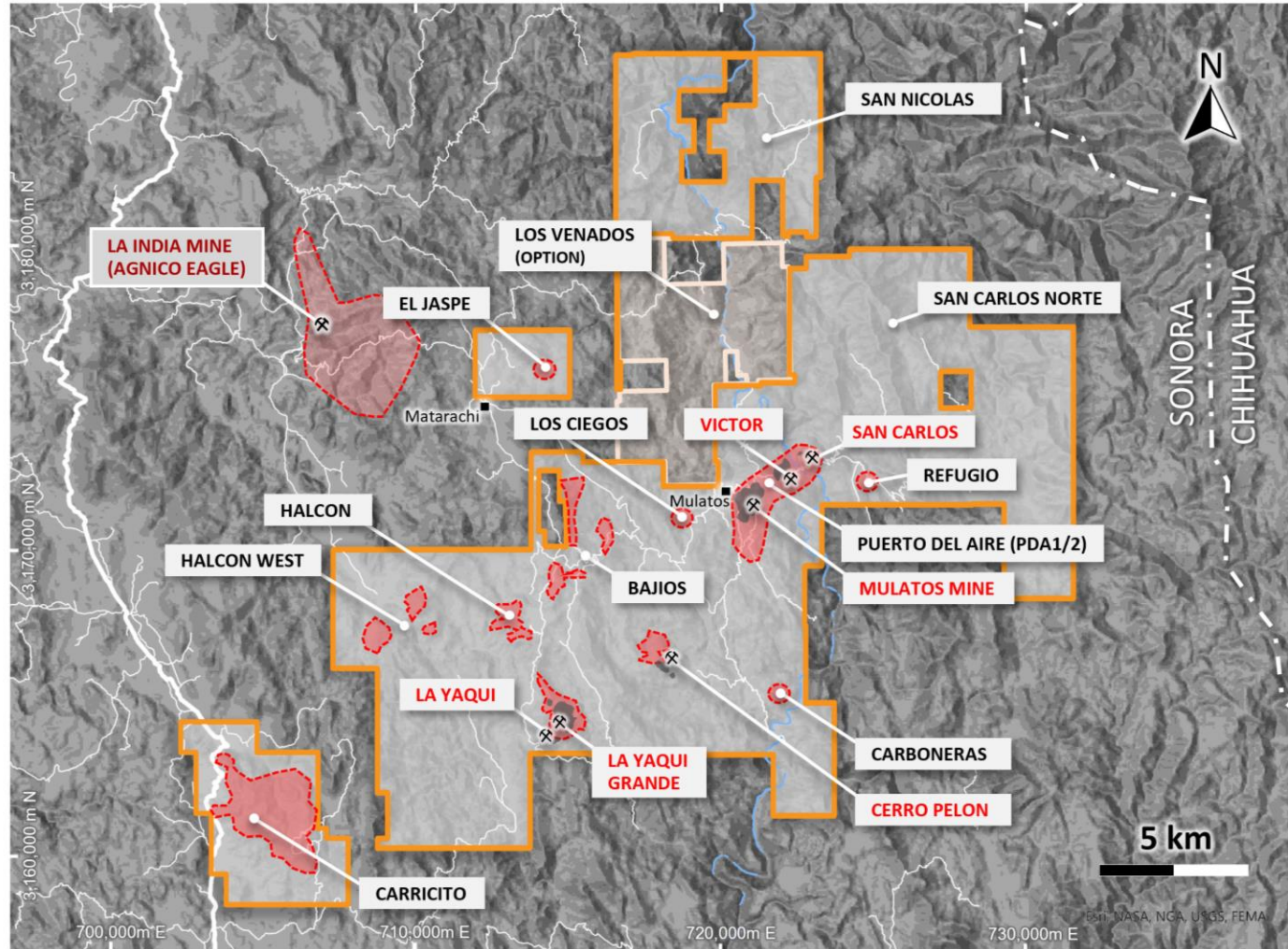
⁵ See Mineral Reserve and Resource estimates and associated footnotes in appendix

⁶ Includes capitalized exploration

⁷ Includes \$27M of taxes paid in 2021

⁸ Total capital includes \$8.4M of capital advances in 2021

Mulatos – district exploration potential



District potential
large underexplored land
package totaling **28,773 ha**

>70%
of past drilling focused near
Mulatos mine

1.2M oz
Combined Mineral
Reserves^{1,2} at the La Yaqui
Grande & Puerto Del Aire
higher grade discoveries

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

² Includes Proven & Probable Reserves of 742,000 oz (18.4 Mt at 1.25 g/t Au) for La Yaqui Grande and Proven & Probable Reserves of 428,000 oz (2.8 Mt at 4.67 g/t Au) for Puerto Del Aire

La Yaqui Grande Internal Economic Study – 2020



La Yaqui Grande Project Highlights	Life of Mine ¹
Production	
Mine life (years)	5
Total gold production (000 oz)	616
Total silver production (000 oz)	1,471
Average annual gold production (000 oz)	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
Operating Costs	
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) ²	\$539
Mine-site all-in sustaining cost (per ounce sold) ²	\$578
Capital Costs (US\$M) ¹	
Initial capital expenditure ³	\$137
Sustaining capital expenditure	\$24
Reclamation	\$35
Total capital expenditure, including reclamation	\$196
Base Case Economic Analysis¹	
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
Economic Analysis at \$1,750 per ounce Gold Price¹	
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

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

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

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

Lynn Lake Feasibility Study – 2017



Feasibility Study Highlights - December 2017	
Production	
Mine life (years)	10.4
Total gold production (000 oz)	1,495
Total silver production (000 oz)	1,263
Average annual gold production ¹	
Years 1 to 6 (000 oz)	170
Years 1 to 10 (000 oz)	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 ²	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 ³	\$36.06
Total cash cost (per ounce sold) ⁴	\$645
Mine-site all-in sustaining cost (per ounce sold) ⁴	\$745
Capital Costs (US\$M)	
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

¹ Average annual production excludes pre-commercial production

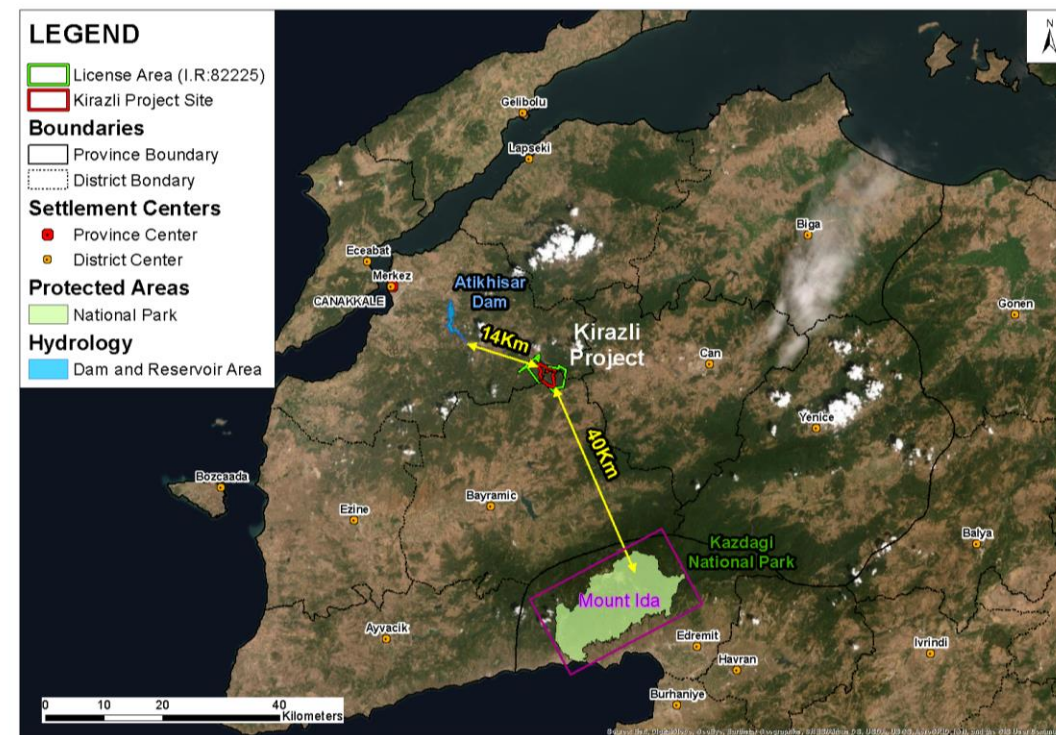
² Reported waste-to-ore ratio is over the life of mine and includes overburden as waste. The waste-to-ore ratio during commercial production is 7.06:1

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

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

Turkish Development Projects

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



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

¹ Please refer to press release dated April 20, 2021

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

Kirazlı, Ağı Dağı & Çamyurt Economic Studies – 2017



ALAMOS GOLD INC.

	Feasibility Study - 2017		Preliminary Economic Assessment - 2017
	Kirazlı	Ağı Dağı	Çamyurt
Production			
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) ¹			
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 ²	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
Operating Costs			
Total cost per tonne of ore ³	\$8.49	\$6.46	\$14.03
Total cash cost (per ounce sold) ⁴	\$339	\$374	\$604
Mine-site all-in sustaining cost (per ounce sold) ⁴	\$373	\$411	\$645
Capital Costs (US\$M)			
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
Economic Analysis			
IRR (after-tax)	44.3%	38.7%	253.0%
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
NPV @ 8% discount rate (after-tax, millions)	\$186.5	\$297.6	\$86.2
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

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

² 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

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

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

Top 10 Shareholders and Analyst Coverage

Top 10 Shareholders^{1,2}

Van Eck Associates Corporation

BlackRock Investment Management

Dimensional Fund Advisors

The Vanguard Group

First Eagle Investment Management

Renaissance Technologies

Beutel Goodman & Company

Millennium Management, LLC

RBC Global Asset Management

Franklin Advisers

Analyst Coverage

Bank of America - Lawson Winder

BMO Capital Markets - Brian Quast

Canaccord Genuity - Dalton Baretto

CIBC World Markets - Cosmos Chiu

Credit Suisse Securities - Fahad Tariq

Haywood Securities Inc. - Kerry M. Smith

Laurentian Bank Securities - Ryan Hanley

National Bank - Michael Parkin

Paradigm Capital Inc. - Lauren McConnell

RBC Dominion Securities Inc. - Josh Wolfson

Scotia Capital Inc. - Trevor Turnbull

Stifel GMP - Ian Parkinson

TD Securities Inc. - Steven Green

¹ Source: Ipreo

² As of Aug 31, 2022

What is Gold247?

The World Gold Council's strategic vision for **transforming the global gold market** and elevating gold into the mainstream of financial markets. The initiative aims to **enable more participation, increase trust and unlock greater demand.**

Gold247

Why now?

Gold has a systemic role in the world's economy. **The way gold is traded, and supply chain management needs to modernise**, so the industry continues to meet the expectations of all end-users and stakeholders.

Gold247 initiatives

Digitalisation of gold



Gold Bar Integrity Programme

- WGC and LBMA have partnered to develop an **international system of gold bar integrity**
- Using **distributed ledger (blockchain) technology**, the aim is to expand the trusted, closed-loop ecosystem which exists for the 400oz gold bar market
- This is the **critical foundation** for a more accessible and fungible market



Accessible to all

- The market must undergo a **digital transformation** to allow transparent retail and wholesale transactions
- This means **removing barriers and establishing modern market infrastructure**
- The digitalisation and tokenisation of the market is essential to **modernise and improve accessibility to gold**



Fully fungible

- The current structure of the market is fragmented and **prevents gold from being easily tradeable**
- The industry must collectively **establish a global standard** to which all participants can adhere
- An **agnostic, freely exchangeable token** representing this standard will de-fragment the market

What's next?

The foundational work of the Gold Bar integrity Programme is underway, and we will continue to work with the industry to drive market reform for the benefit of the global gold market and all-end users. **More updates will follow as we progress initiatives to deliver the Gold247 vision.**

Total Proven & Probable Mineral Reserves



ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2021)									
	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	21,451	2.44	1,681	22,239	2.40	1,713	43,690	2.42	3,394
Island Gold	834	9.33	250	3,278	10.33	1,088	4,112	10.12	1,338
Mulatos Main Pits	367	1.18	14	2,758	1.16	103	3,125	1.16	117
Stockpiles	4,947	1.64	260	0	0.00	0	4,947	1.64	260
La Yaqui Grande	409	0.87	11	18,039	1.26	731	18,448	1.25	742
PDA	532	4.96	85	2,318	4.61	343	2,849	4.67	428
Total Mulatos	6,255	1.84	370	23,115	1.58	1,177	29,369	1.64	1,547
MacLellan	12,059	1.83	710	15,761	1.33	672	27,820	1.54	1,382
Gordon	2,311	2.82	210	6,412	2.27	468	8,723	2.42	678
Total Lynn Lake	14,370	1.99	920	22,172	1.60	1,140	36,542	1.75	2,060
Ađı Dađı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazlı	670	1.15	25	33,191	0.68	727	33,861	0.69	752
Total Turkey	2,120	0.89	61	86,102	0.67	1,857	88,222	0.68	1,918
Alamos – Total	45,030	2.27	3,283	156,906	1.38	6,975	201,936	1.58	10,257

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2021)									
	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	18,039	19.51	11,315	18,039	19.51	11,315
MacLellan	12,059	4.94	1,914	15,761	3.97	2,011	27,820	4.39	3,925
Ađı Dađı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
Alamos - Total	14,179	5.64	2,569	119,902	8.40	32,387	134,081	8.11	34,956

Total Measured & Indicated Mineral Resources



MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2021)									
	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	4,168	3.30	442	2,908	4.54	425	7,076	3.81	867
Total Young-Davidson	4,665	3.07	460	4,150	3.56	476	8,815	3.30	936
Island Gold	20	4.92	3	1,076	8.18	283	1,096	8.12	286
Mulatos	645	1.21	25	4,289	0.99	136	4,934	1.01	161
La Yaqui Grande	0	0.00	0	1,150	0.87	32	1,150	0.87	32
PDA	128	5.48	23	637	4.97	102	765	5.05	124
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	831	1.85	50	7,373	1.28	304	8,204	1.34	353
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
Total Lynn Lake	1,007	2.04	66	7,172	1.70	391	8,178	1.74	457
Ađı Dađı	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
Total Turkey	1,066	0.70	24	54,598	0.59	1,044	55,664	0.60	1,068
Quartz Mountain	214	0.95	7	11,942	0.87	333	12,156	0.87	339
Alamos - Total	7,803	2.43	610	86,311	1.02	2,831	94,113	1.14	3,440

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2021)									
	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	1,150	11.92	441	1,150	11.92	441
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
Ađı Dađı	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
Alamos - Total	1,968	5.83	369	59,403	3.71	7,079	61,371	3.77	7,448

Total Inferred Mineral Resources

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2021)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson – Surface	31	0.99	1
Young-Davidson – Underground	2,062	3.02	200
Total Young-Davidson	2,093	2.99	201
Island Gold	7,906	13.59	3,454
Mulatos	507	0.92	15
La Yaqui Grande	234	1.07	8
PDA	83	5.14	14
Carricito	900	0.74	22
Total Mulatos	1,724	1.06	59
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
Total Lynn Lake	45,873	1.10	1,622
Ađı Dađı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
Total Turkey	27,245	0.55	482
Quartz Mountain	39,205	0.91	1,147
Alamos - Total	124,046	1.75	6,964

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2021)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	234	7.54	57
MacLellan - Open Pit	1,227	1.98	78
MacLellan - Underground	72	3.26	8
Ađı Dađı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
Alamos - Total	28,778	4.70	4,352

Notes to Mineral Reserve and Resource estimates

Qualified Persons

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

Mineral Resources QP	Company	Project
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resource, Alamos Gold Inc.	Young-Davidson, Lynn Lake
Raynald Vincent, P.Eng., M.G.P.	Exploration Superintendent - Island Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, PDA, La Yaqui, Carricito, Ađı Dađı, Kirazlı, Çamyurt, Quartz Mountain
Mineral Reserves QP	Company	Project
Chris Bostwick, FAusIMM	SVP Technical Services, Alamos Gold Inc.	Young-Davidson, Lynn Lake, PDA Underground
Nathan Bourgeault, P.Eng	Chief Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	Mulatos Pits, La Yaqui, Ađı Dađı, Kirazlı

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2021 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 La Yaqui Pit, the Kirazlı Pit and the Ađı Dađı 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 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%
PDA Underground	\$1,400	2.5	\$1,250	3.0	85%
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	1.5	91%
Island Gold	\$1,400	4.0	\$1,250	2.89-4.22	96.5%
Lynn Lake - MacLellan	\$1,400	0.42	\$1,250	0.47	91-92%
Lynn Lake - MacLellan UG	\$1,400	2.0	n/a	n/a	n/a
Lynn Lake - Gordon	\$1,400	0.62	\$1,250	0.69	89-94%
Ađı Dađı	\$1,400	0.2	\$1,250	see notes	80%
Kirazlı	\$1,400	0.2	\$1,250	see notes	81%
Çamyurt	\$1,400	0.2	n/a	n/a	78%
Quartz Mountain	\$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%

Cautionary Note to U.S. Investors



ALAMOS GOLD INC.

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

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



ALAMOS GOLD INC.

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