



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

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Research Conference  
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# 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” and are based on expectations, estimates and projections as at the date of this Presentation. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “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.

Such statements include (without limitation) information, expectations and guidance as to strategy, plans, future financial and operating performance, such as expectations and guidance regarding: costs (including cash costs, AISC, capital expenditures, exploration spending), cost structure and anticipated declining cost profile; budgets; growth capital; sustaining capital; cash flow; NPV and IRR calculations; gold and other metal price assumptions; anticipated gold production, production rates, timing of production, further production potential and growth; returns to stakeholders; the mine plan for and expected results from the Phase 3+ expansion at Island Gold and timing of its progress and completion; feasibility of, and mine plan for, the Lynn Lake project; completion of an updated development plan for the Puerto Del Air (PDA) project (Mulatos); mining, milling and processing and rates; mined and processed gold grades and weights; mine and reserve life; reduction in greenhouse gas emissions; value and size of operations; effects on profitability; project-related risks; planned exploration, exploration potential and results; opportunities for supplemental mill feed at Young-Davidson, 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 of information that express management’s expectations or estimates of future performance, operational, geological or financial results.

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

Such factors include (without limitation): changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company’s development stage and operating assets; operations may be exposed to new diseases, epidemics and pandemics, including any ongoing or future effects of COVID-19 (and any related ongoing or future regulatory or government responses) and 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 operations) in Canada, Mexico, the United States and Türkiye, all of which may affect many aspects of the Company’s operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold doré bars; fluctuations in the price of gold or certain other commodities such as diesel fuel, natural gas, and electricity; changes in foreign exchange rates; the impact of inflation; employee and community relations; the impact of litigation and administrative proceedings (including but not limited to the investment treaty claim announced on April 20, 2021 against the Republic of Türkiye by the Company’s wholly-owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A, and Alamos Gold Holdings B.V., the application for judicial review of the positive Decision Statement issued by the Ministry of Environment and Climate Change Canada commenced by the Mathias Colomb Cree Nation (MCCN) in respect of the Lynn Lake Gold Project and the MCCN’s corresponding internal appeal of the Environment Act Licences issued by the Province of Manitoba for the project) and any resulting court, arbitral and/or administrative decisions; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, weather issues, labour and contractor availability and other operating or technical difficulties); disruptions affecting operations; delays in or with the Phase 3+ Expansion at Island Gold, construction decisions and any development of the Lynn Lake Gold Project, and/or the development or updating of mine plans; changes with respect to the intended method of accessing mining and processing ore from Lynn Lake and the deposit at PDA; exploration opportunities and potential in the Multaas District, at Young Davidson and/or Island Gold not coming to fruition; opportunities for supplemental mill feed at Young-Davidson including Golden Arrow, MCM Area, YD open pit and/or regional exploration targets not coming to fruition; inherent risks associated with mining and mineral processing; the risk that the Company’s mines may not perform as planned; increased costs associated with mining inputs and labour; contests over title to properties; changes in national and local government legislation, controls or regulations in Canada, Mexico, Türkiye, the United States and other jurisdictions in which the Company does or may carry on business in the future; risks related to climate change; risk of loss due to sabotage, protests and other civil disturbances; the costs and timing of construction and development of new deposits; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. The litigation against the Republic of Türkiye, described above, results from the actions of the Turkish government in respect of the Company’s 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 or to put any of the Kirazli, Aği Dağı or Çamyurt sites into production, resulting in the Company removing those three projects from its Total Mineral Reserves and Resources. Even if successful, there is no certainty as to the quantum of any damages award or recovery of all, or any, legal costs. Any resumption of activities in Türkiye, or even retaining control of its assets and gold mining 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 that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this Presentation are set out in the Company’s latest 40F/Annual Information Form and Management’s Discussion and Analysis, each under the heading “Risk Factors” available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or on EDGAR at [www.sec.gov](http://www.sec.gov), and should be reviewed in conjunction with the information, risk factors and assumptions found in this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, however such content providers do not guarantee the accuracy, adequacy, completeness, timeliness or availability of such content and generally disclaim liability for any errors, omissions or losses of any kind suffered in connection with the use of such content. Although Alamos believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for the Company’s management’s industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

## Note to U.S. Investors

All resource and reserve estimates included in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 -Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) –CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. U.S. investors should review in detail the cautionary note set out on slide 57.

## 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 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).

# Growing, diversified, intermediate gold producer

Fully funded  
organic growth

**~500k oz**  
2023E gold production<sup>1</sup>

**~800k oz**  
longer-term production  
potential

Declining  
cost profile

**~\$1,150**  
2023E AISC/oz<sup>1,2,3</sup>

**<\$1,000**  
2025+ AISC per ounce<sup>2,3</sup>

High quality,  
long-life assets in  
safe jurisdictions

**87%**  
net asset value  
Canadian assets<sup>4</sup>

**16 year**  
average mine life of  
Canadian operations<sup>5</sup>



**TSX | NYSE: AGI**      **Cash & cash eq<sup>7</sup>: US\$189M**  
**Recent share price<sup>6</sup>: C\$15.50**      **Debt<sup>7</sup>: US\$0**  
**52-week range: C\$9.81 – 19.18**      **Dividend<sup>8</sup>: \$0.10/sh**  
**Market cap: ~C\$6.1B**      **Shares o/s (basic): 396.1M**

<sup>1</sup> Based on mid point of 2023 guidance

<sup>2</sup> Total consolidated all-in sustaining costs 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> Based on consensus analyst net asset value (NAV) estimates for mining assets

<sup>5</sup> Average mine life at Young-Davidson based on Mineral Reserves as of December 31, 2022, and Phase 3+ Expansion mine plan at Island Gold

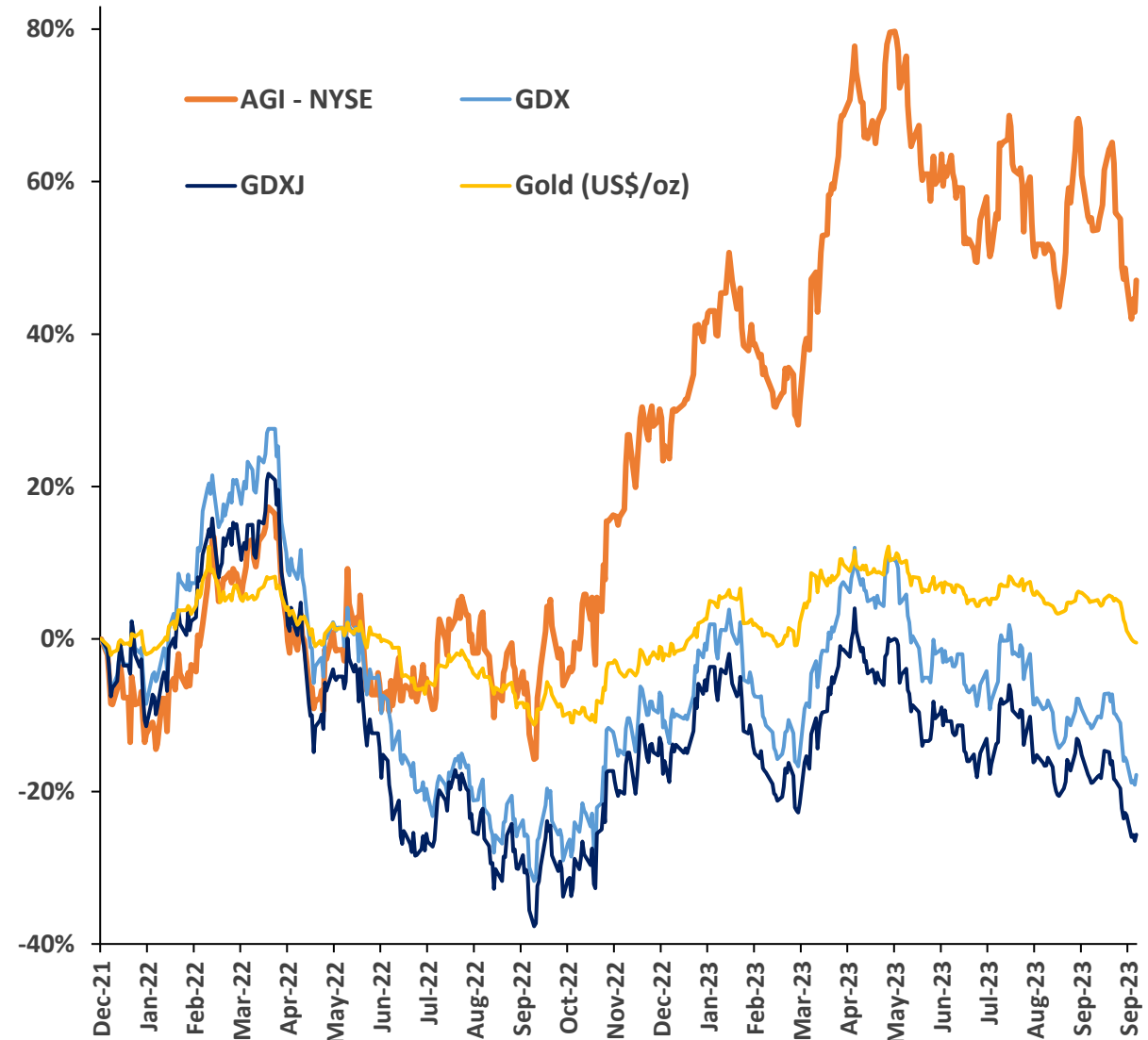
<sup>6</sup> As of October 5, 2023

<sup>7</sup> Cash & cash equivalents and debt as of June 30, 2023

<sup>8</sup> Dividend is annualized rate. Quarterly dividend is US\$0.025 per common share

# Uniquely positioned – growing intermediate gold producer in low-risk jurisdictions

- ✓ High-quality, long-life operations
- ✓ Low-risk jurisdictions
- ✓ Fully funded, high-return growth
- ✓ Expanding margins & profitability
- ✓ Strong ongoing free cash flow generation
- ✓ Short & long-term track record of creating & delivering shareholder value



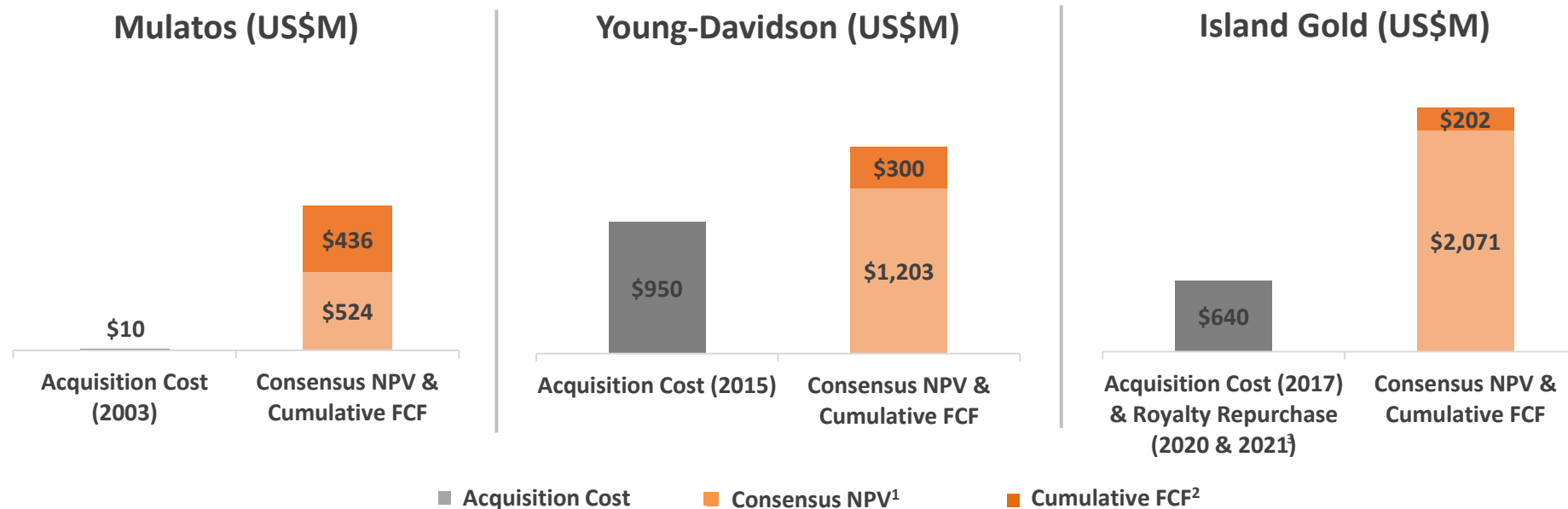
# Track record of creating value

**\$2.2 billion**

combined value<sup>2,3</sup> added at Young-Davidson & Island Gold since acquisition

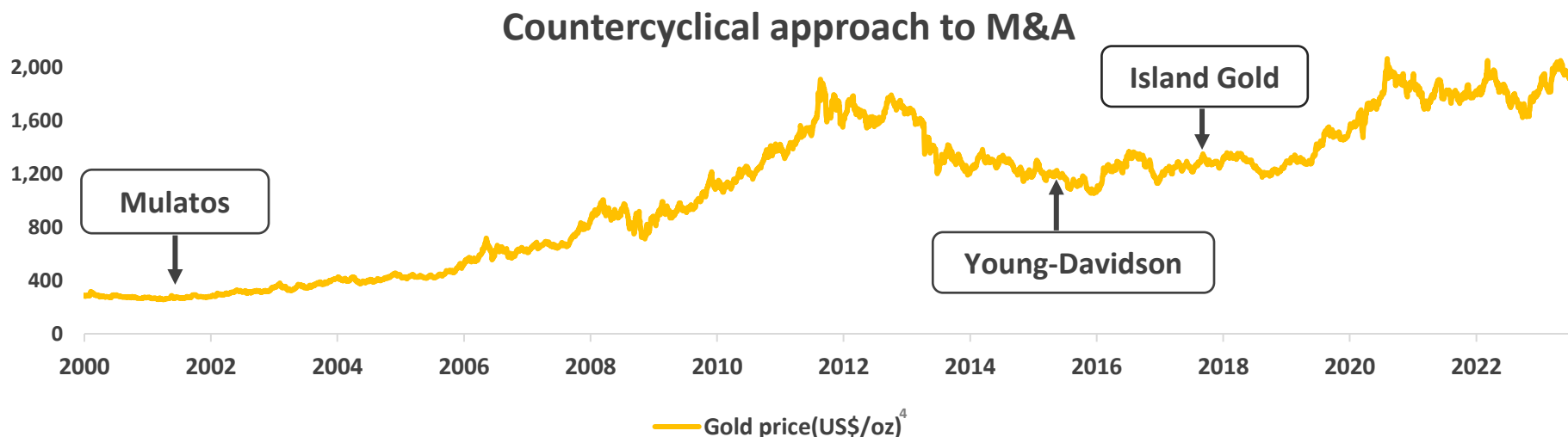
**\$14/oz**

cost to discover 4.1M oz of Mineral Reserves & Resources at Island Gold over past five years



**Counter-cyclical**

approach to M&A, acquiring high-quality assets at weaker points in cycle



<sup>1</sup> Based on consensus analyst net present value (NPV) estimates

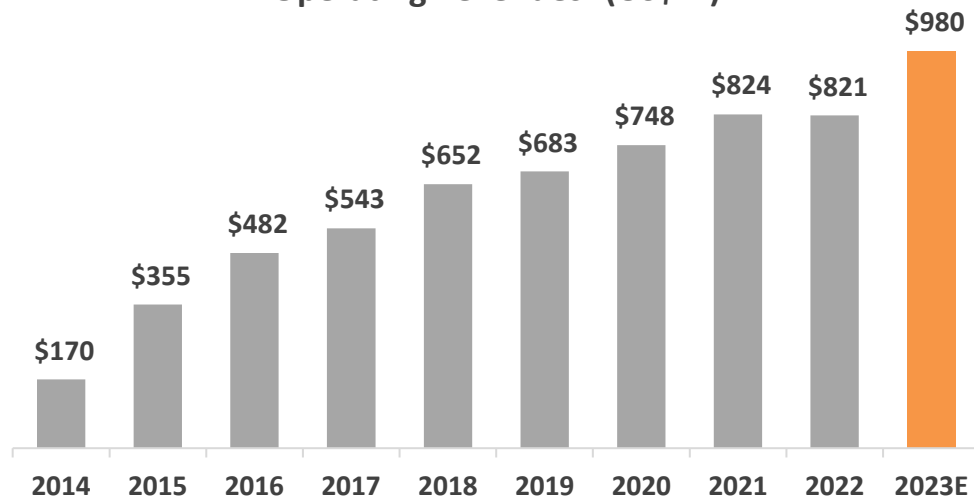
<sup>2</sup> Cumulative free cash flow (FCF) generated since acquisition as of Q2 2023. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<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 & NPI repurchases totaled \$71 million

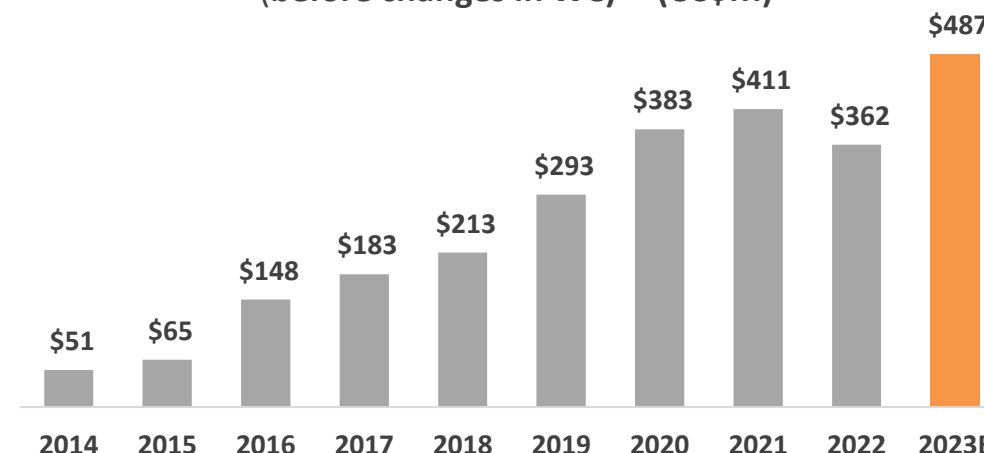
<sup>4</sup> Source: Factset

# Growing profitability

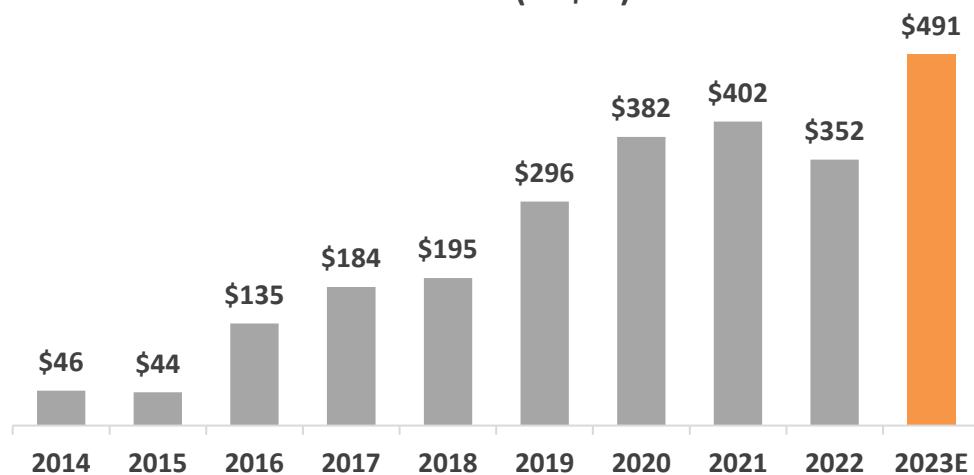
Operating Revenues<sup>2</sup> (US\$M)



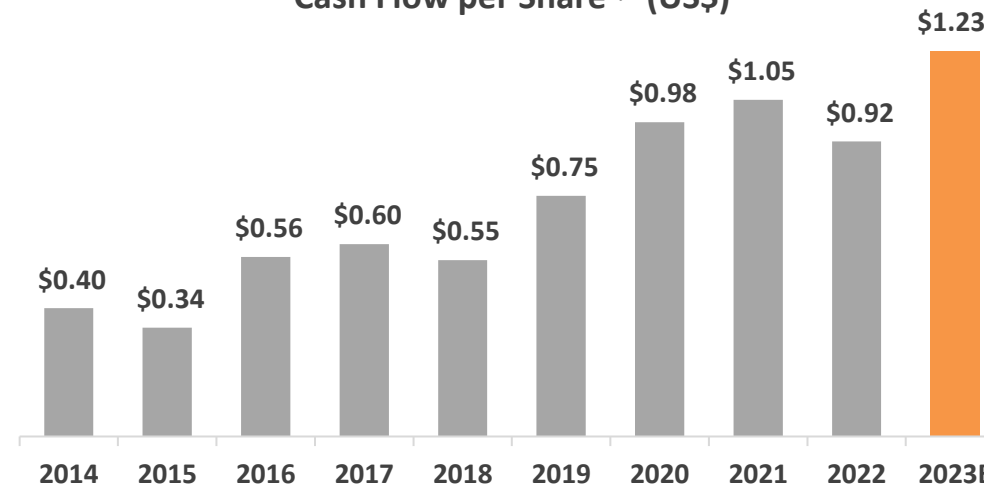
Cash Flow from Operations  
(before changes in WC)<sup>1,2</sup> (US\$M)



EBITDA<sup>1,2</sup> (US\$M)



Cash Flow per Share<sup>1,2</sup> (US\$)



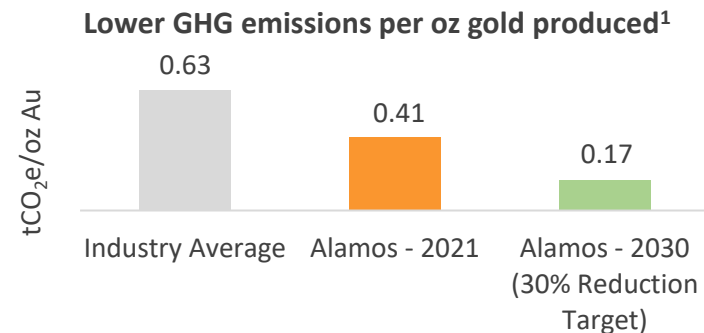
<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>2</sup> 2023 consensus analyst estimates from Capital IQ consensus as of Sep 4, 2023

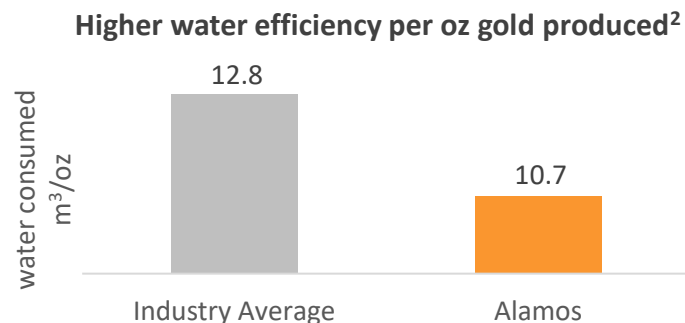
# ESG – leading on key metrics with focus on continuous improvement

## Environment

**35%**  
lower than  
industry average

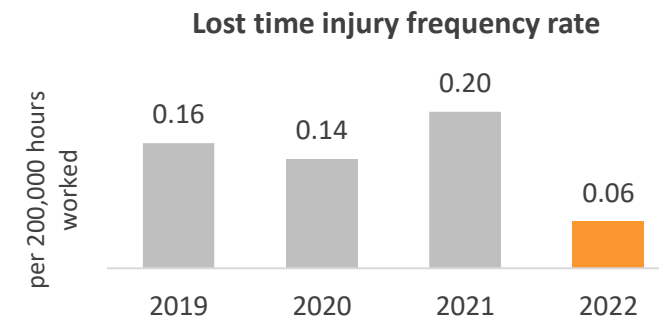


**71%**  
recycled water use<sup>3</sup>



## Social

**63%**  
reduction in LTIFR  
since 2019



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



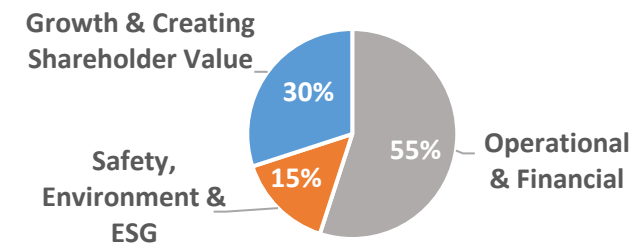
## Governance

**90%**  
Director  
independence

**38%**  
Independent  
Board members  
are women

- Top 35% ranking in 2022  
Globe and Mail Board  
Games

- Alignment of executive pay to  
performance & shareholder  
interests:



<sup>1</sup> Source: RBC publication – Digging Deeper on ESG – January 10, 2023; based on most recent published emissions data

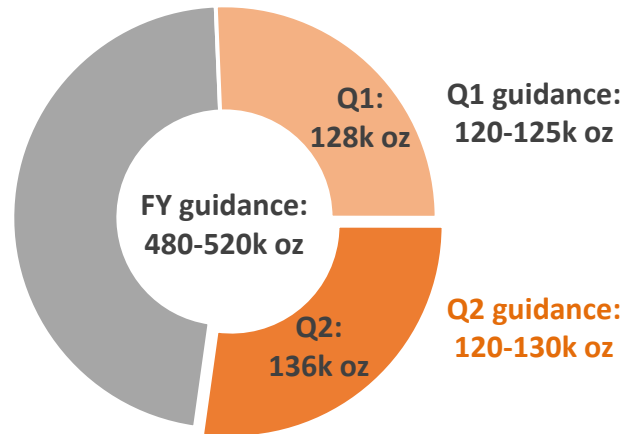
<sup>2</sup> Source: RBC publication – Digging Deeper on ESG – January 10, 2023; based on most recent reported fiscal year. Alamos water efficiency reported for 2021

<sup>3</sup> Three year average ending 2021

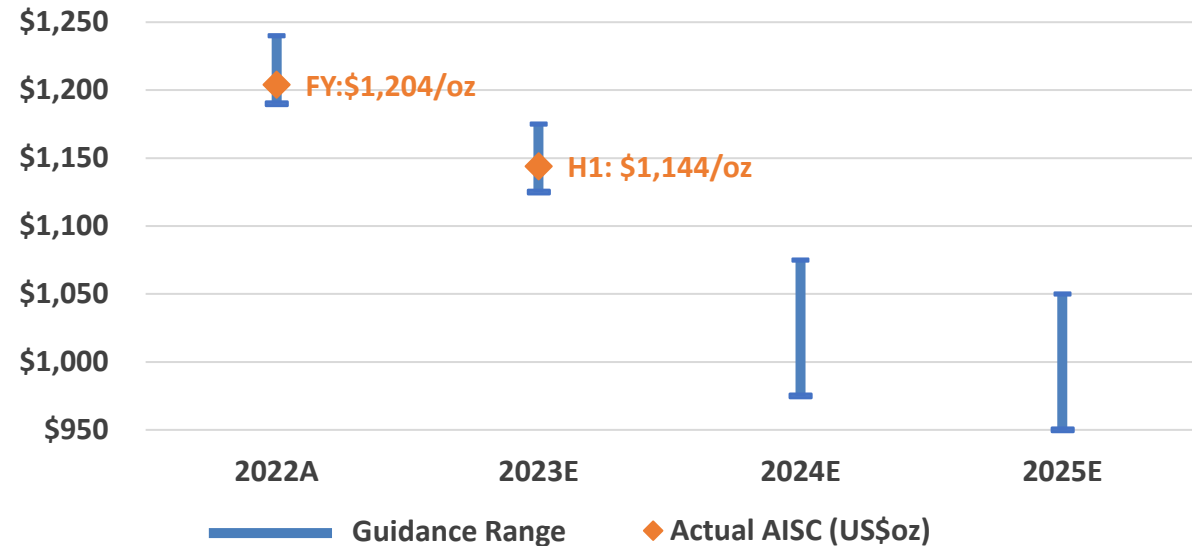
# Q2 2023 highlights – record quarter on multiple fronts

- Record production; exceeded quarterly guidance, 31% increase YoY; 6% increase QoQ
- AISC<sup>1,2</sup> below the low end of annual guidance, 5% lower YoY
- Record cash flow from operations (pre WC) <sup>1</sup> \$138M, up 62% YoY
- Record free cash flow<sup>1</sup> of \$62M
- On track to achieve full year guidance

**Production**  
Completed ~53% of annual guidance<sup>3</sup>



**All-in sustaining costs<sup>1,2</sup>**  
On track to achieve full year guidance



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

<sup>2</sup> Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses

<sup>3</sup> Compared with the mid point of 2023 annual guidance



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



## Young-Davidson, Ontario, Canada

Underground

- 2023E Au production: 185-200k oz
- 2023E Mine-site AISC<sup>1,2</sup>: \$1,175-1,225/oz

### Long-life; strong free cash flow generator

- ~\$100M expected annual mine-site FCF<sup>1,3</sup>
- 15-year Mineral Reserve life<sup>4</sup>; strong exploration upside



## Island Gold, Ontario, Canada

Underground

- 2023E Au production: 120-135k oz
- 2023E Mine-site AISC<sup>1,2</sup>: \$950-1,000/oz

### Growing, high-grade, long-life operation

- 287k oz/yr at \$576/oz mine-site AISC<sup>1,2</sup>  
2026 onward with Phase 3+ Expansion
- Significant exploration upside



## Mulatos (inc. LYG), Sonora, Mexico

Open pit, heap leach

- 2023E Au production: 175-185k oz
- 2023E Mine-site AISC<sup>1,2</sup>: \$950-1,000/oz

### Declining costs; growing free cash flow

- La Yaqui Grande driving ~34% production growth at ~21% lower AISC<sup>1,2,5</sup> in 2023
- PDA deposit - strong upside potential

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

<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> Based on gold price assumption of \$1,800/oz Au

<sup>4</sup> Mineral Reserve life based on Mineral Reserves as of December 31, 2022

<sup>5</sup> Production & mine-site AISC based on mid-point of 2023 guidance relative to 2022 production and mine-site AISC

# High-return organic growth in low-risk jurisdictions



## Island Gold Phase 3+ Expansion

Ontario, Canada

IRR<sup>1,2</sup>: 23%

NPV<sup>5% 1</sup>: \$1.6B

@\$1,650/oz Au

IRR<sup>1,2</sup>: 25%

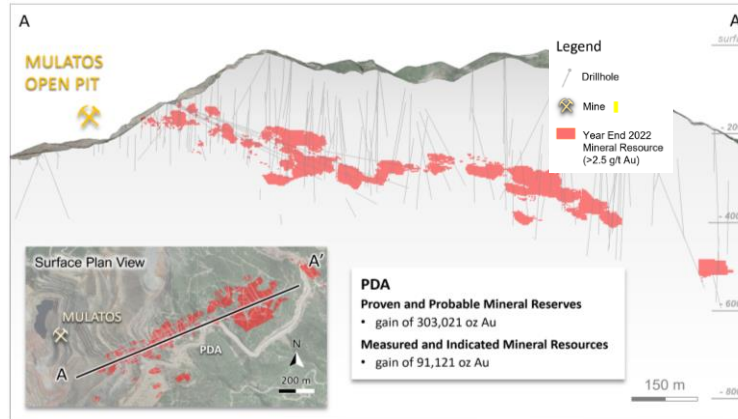
NPV<sup>5% 1</sup>: \$2.0B

@\$1,850/oz Au

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

### 2023 catalysts

- Completion of hoist house & head frame
- Start of shaft sinking



## Puerto Del Aire (Mulatos)

Sonora, Mexico

New development plan

Q4 2023

Higher-grade, underground deposit adjacent to Mulatos pit

### 2023 catalysts

- ✓ 70% increase in Mineral Reserves - Feb 2023
- Ongoing exploration success



## Lynn Lake

Manitoba, Canada

IRR<sup>3</sup>: 17%

NPV<sup>5% 3</sup>: \$428M

@\$1,675/oz Au

IRR<sup>3</sup>: 22%

NPV<sup>5% 3</sup>: \$670M

@\$1,950/oz Au

Long-life, low-cost, open-pit project with attractive exploration upside

### 2023 catalysts

- ✓ EIS approved - Mar 2023
- ✓ Positive Feasibility Study - August 2023

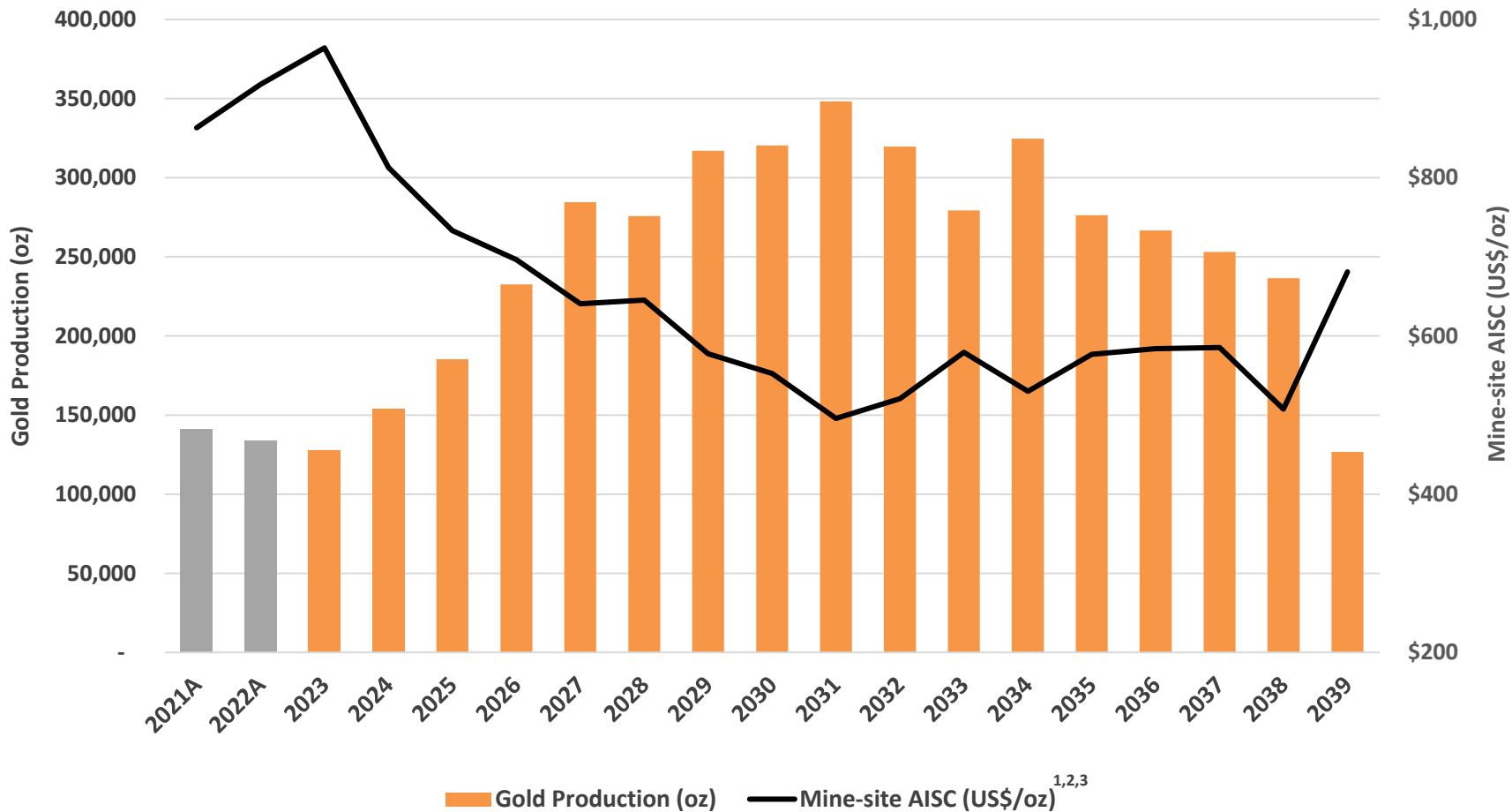
<sup>1</sup> NPV and IRR are calculated for life of mine starting January 2022. See press release dated June 28, 2022

<sup>2</sup> 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

<sup>3</sup> See Lynn Lake 2023 Feasibility Study results as detailed in press release dated Aug. 2, 2023 for more details. Base case assumptions for gold & silver price were \$1,675/oz & \$22.50/oz

# Island Gold Phase 3+ Expansion – larger, longer-life & lower capital intensity

Phase 3+ Expansion production & cost profile <sup>1</sup>



**115%**  
production growth to 287k oz/yr in 2026<sup>1</sup>

**\$576/oz**  
average mine-site AISC<sup>1,2,3</sup>,  
37% reduction from 2022

**\$2B NPV** <sup>5%</sup>  
at \$1,850/oz; 31% increase from P3 2000 study<sup>2,4</sup>

**35%**  
lower carbon emissions over LOM vs current operation

<sup>1</sup> Annual averages are post completion of the P3+ Expansion in 2026. Production growth relative to 2022 actual production; costs decrease relative to 2022 actual AISC

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

<sup>3</sup> 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>4</sup> 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

# Island Gold Phase 3+ Expansion – on track & on budget



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Site area - September 2023

**On track & on budget**

**71%** of shaft area growth capital spent & committed to date

**36%** of total Phase 3+ growth capital spent & committed to date



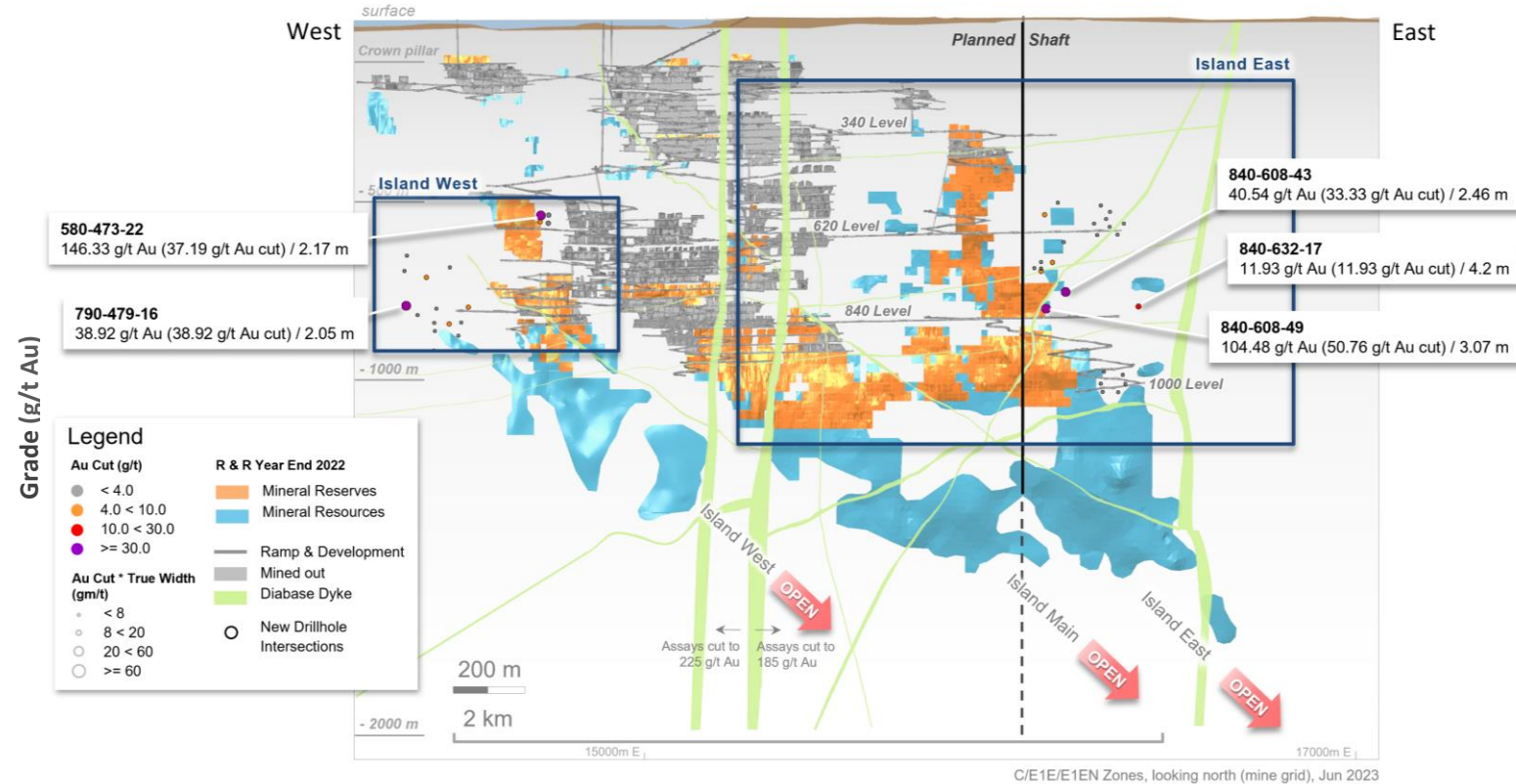
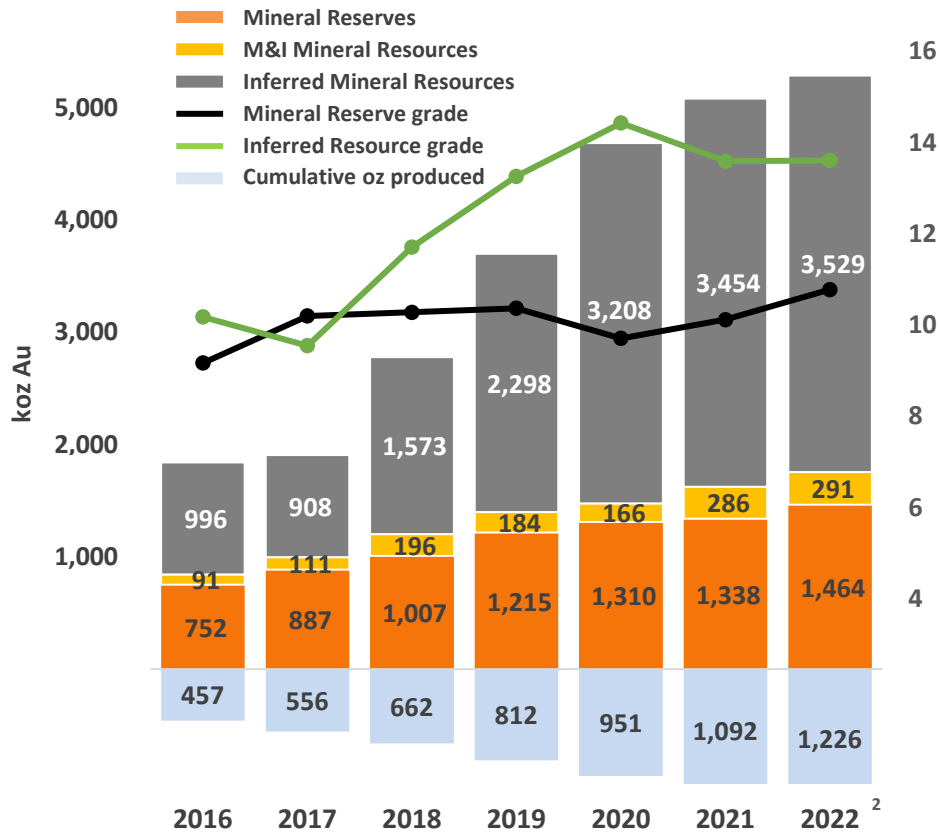
Hoist House - July 2023

<sup>1</sup> Phase 3+ capital estimates based on USD/CAD exchange rate of \$0.78:1. Spent and Committed to date based on average USD/CAD exchange rate of \$0.76:1 since the start of 2022.

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



## Reserve & Resource growth since 2017 acquisition



**5.3M oz**

total Mineral Reserves & Resources<sup>2</sup>, a 187% increase since 2017 acquisition

**>90%**

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

**\$14/oz**

discovery cost over past five years

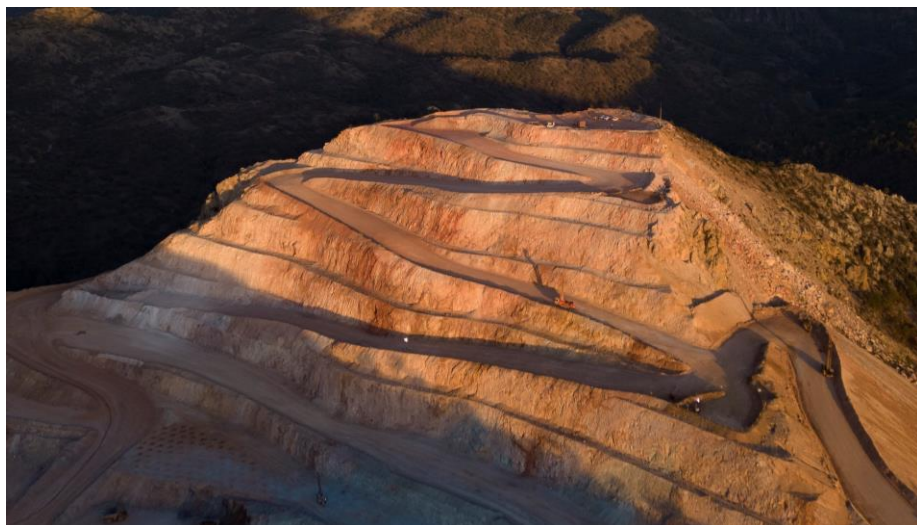
<sup>1</sup>See Mineral Reserve and Resource estimates and associated footnotes in appendix

<sup>2</sup>Includes Proven & Probable Mineral Reserves of 1.5m oz (4.2 mt at 10.78 g/t Au), Measured & Indicated Mineral Resources of 291,000 oz (1.3 mt at 7.09 g/t Au) & Inferred Mineral Resources of 3.5m oz (8.1 mt at 13.61 g/t Au)

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

<sup>4</sup>Based on consensus analyst net present value (NPV) estimates

# Mulatos District – La Yaqui Grande driving strong free cash flow growth



## Near-term value driver: La Yaqui Grande

**111k oz**

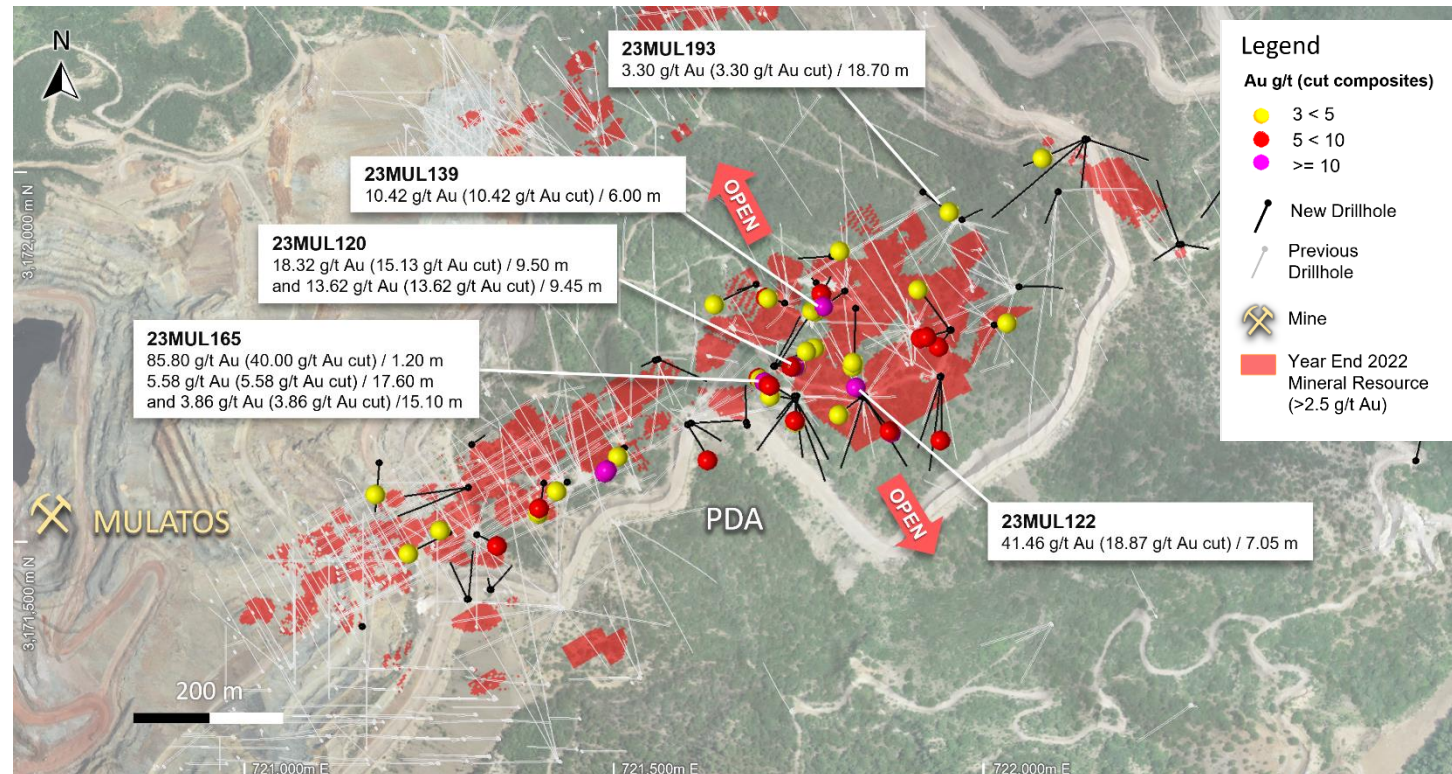
H1/23 Mulatos District production; up **159% YoY**

**\$903/oz**

mine-site AISC<sup>1,2</sup> in H1/23; **47% decrease YoY**

**\$84M**

Mulatos District mine-site free cash flow in H1/23<sup>1</sup>



## Long-term value driver: PDA growing, higher-grade UG deposit

**71%**

increase in Mineral Reserves & Resources YoY to **1M oz<sup>3</sup>**

**Q4 2023**

development plan to incorporate **ongoing exploration success**

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

<sup>2</sup>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>Includes Proven & Probable Mineral Reserves of 728k oz (4.7 mt at 4.84 g/t Au), Measured & Indicated Mineral Resources of 214k oz (1.3 mt at 4.98 g/t Au) & Inferred Mineral Resources of 26k oz (139 kt at 5.9 g/t Au)

# Lynn Lake Project – 2023 Feasibility Study highlights

## Higher production

**176k oz**

average annual production over initial 10 years; up 23% from 2017<sup>1</sup>

## Lower-cost

**\$699/oz**

average mine-site AISC<sup>1,2</sup> over initial 10 years; down 6% from 2017<sup>1</sup>

## Attractive economics

**\$670M**

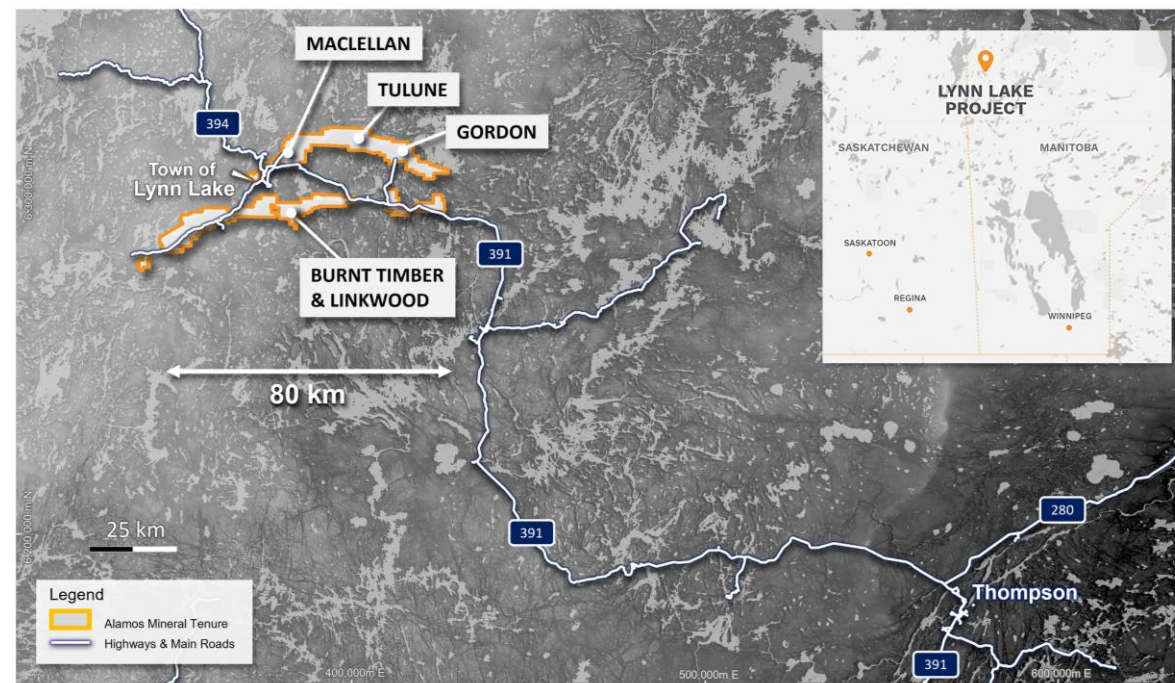
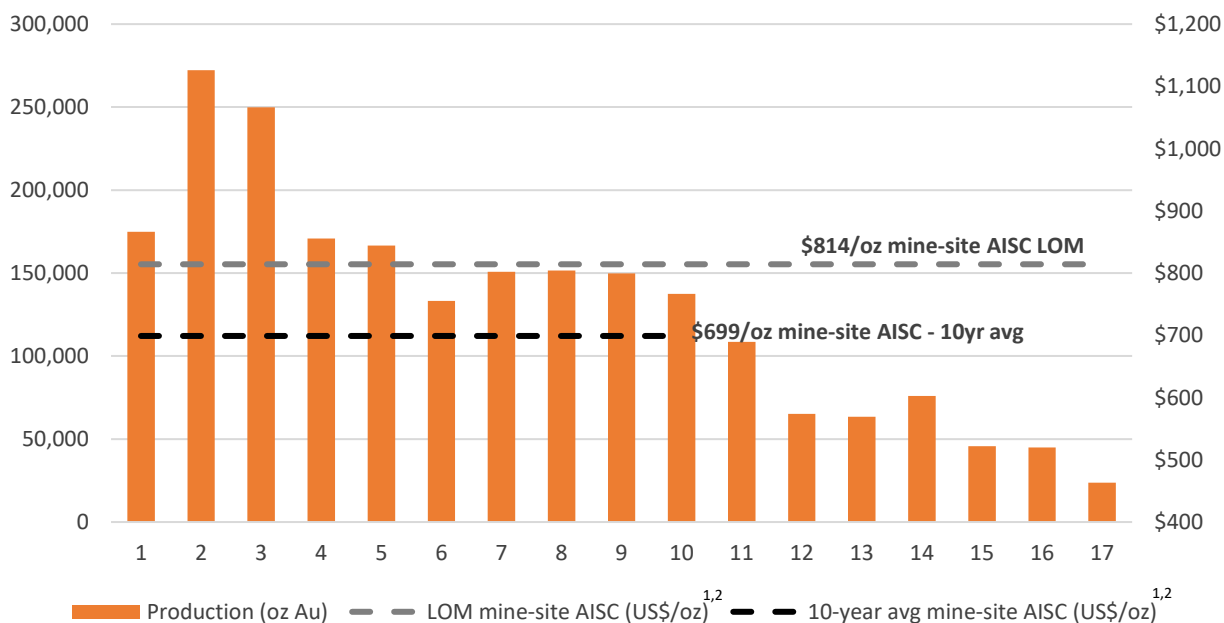
after-tax NPV<sup>1,4</sup> at \$1,950/oz;  
22% after-tax IRR<sup>2,4</sup>

## Larger operation

**44%**

increase in Mineral Reserves<sup>1,3</sup>;  
14% increase in milling rate to 8ktpd

Production & Cost Profile



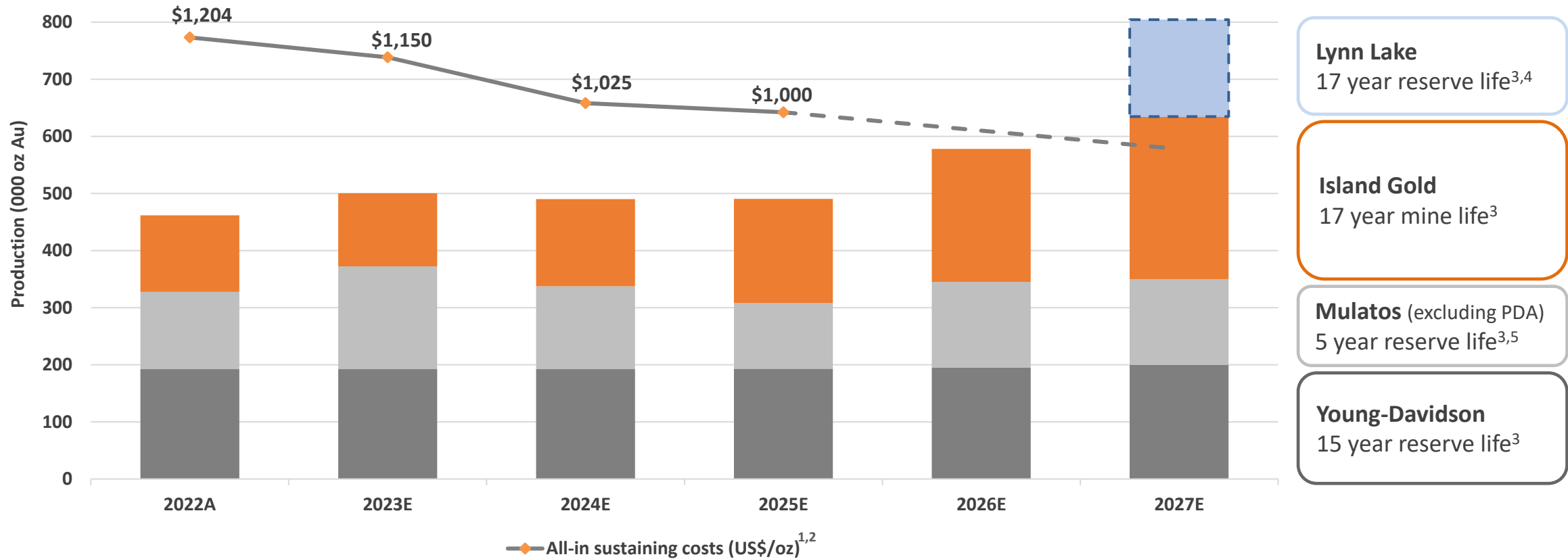
<sup>1</sup> Increase relative to average annual production of 143k oz at mine-site AISC of \$745/oz over 10 years in 2017 Feasibility Study

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

<sup>3</sup> See Mineral Reserve & Resource estimates and associated footnotes in appendix. Mineral Reserves and Resources as of June 30, 2023 for Lynn Lake

<sup>4</sup> See Lynn Lake 2023 feasibility study results as detailed in press release dated Aug. 2, 2023 for more details. Base case assumptions for gold & silver price were \$1,675/oz & \$22.50/oz

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



- Lynn Lake**  
17 year reserve life<sup>3,4</sup>
- Island Gold**  
17 year mine life<sup>3</sup>
- Mulatos (excluding PDA)**  
5 year reserve life<sup>3,5</sup>
- Young-Davidson**  
15 year reserve life<sup>3</sup>

- **>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**

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

<sup>2</sup> Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses

<sup>3</sup> Mineral Reserve life based on Mineral Reserves as of December 31, 2022 (Lynn Lake as of June 30, 2023). Island Gold mine life based on Phase 3+ Expansion Study. See Mineral Reserve and Resource estimates and associated footnotes in appendix

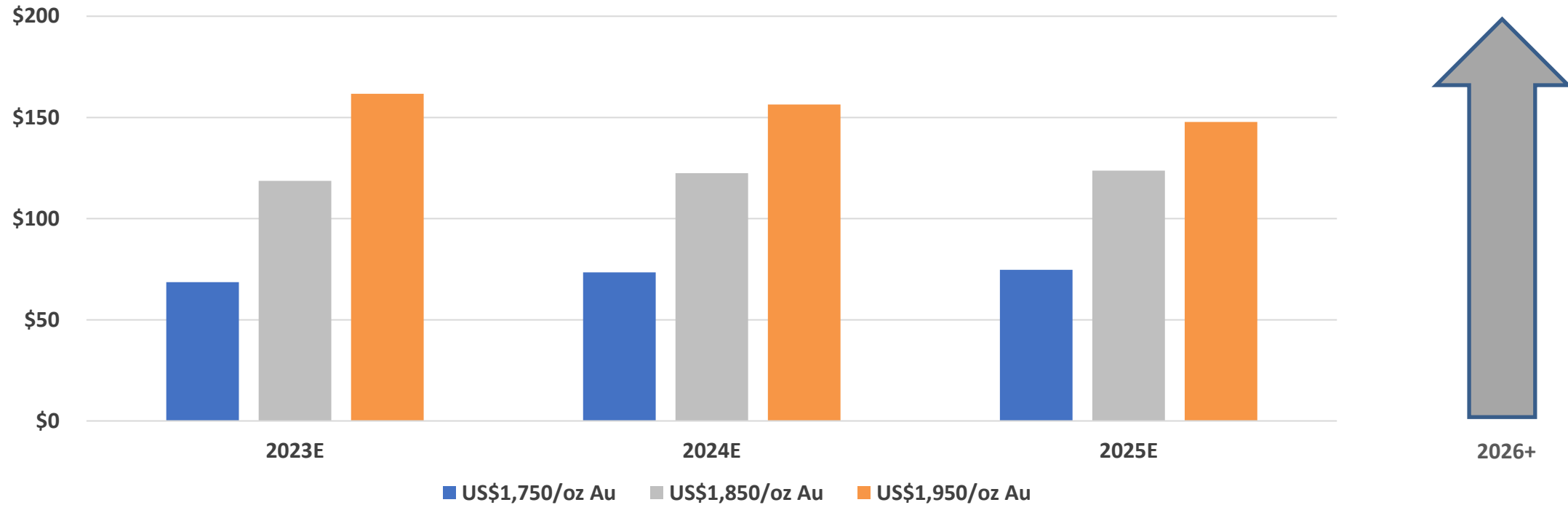
<sup>4</sup> See Lynn Lake 2023 Feasibility Study as detailed in press release dated Aug. 2, 2023 for more details. Lynn Lake production potential contingent on completion of permitting and construction decision

<sup>5</sup> Mulatos Mineral Reserve life excludes Puerto Del Aire; 2026E+ Mulatos assumes some production from PDA



# Fully funded growth with strong ongoing free cash flow

Consolidated free cash flow outlook (US\$M)<sup>1,2</sup>



**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 2026 onward**

<sup>1</sup> Free cash flow is pre-dividend

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

# Alamos Gold – value creation opportunities

**Growing, diversified, intermediate gold producer**



**Expanding margins & profitability**



**Conservative, low-risk strategy**



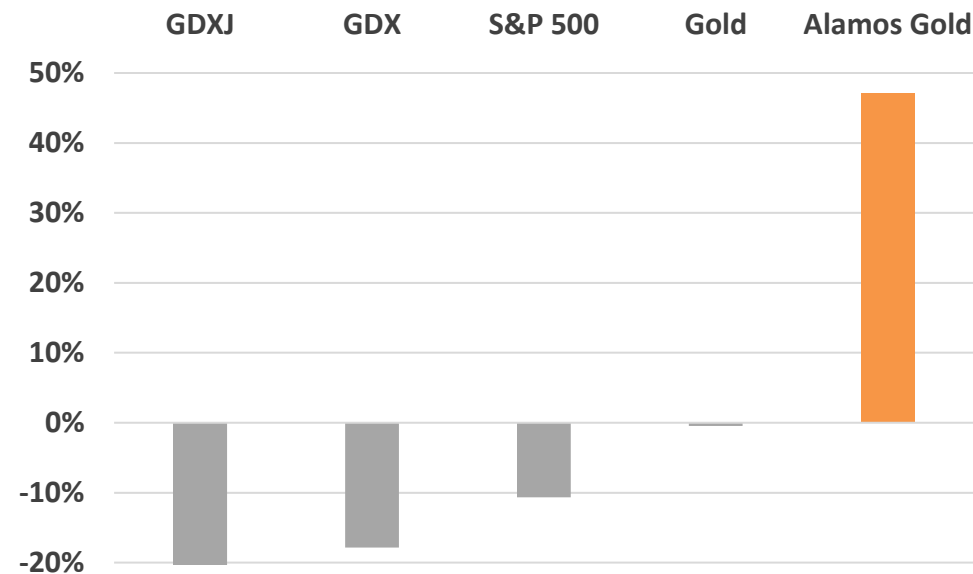
**Sustainable business model supporting growing returns over the long-term**



## Catalysts

- ✓ 2% increase in YE 2022 Mineral Reserves at 3% higher grades: February 2023
- ✓ Lynn Lake Environmental Impact Statement approved: March 2023
- ✓ Lynn Lake Feasibility Study – larger, longer-life, low-cost operation: August 2023
- Island Gold & Mulatos exploration updates: ongoing
- PDA development plan: Q4 2023
- Island Gold P3+ Expansion progress: ongoing

Significant outperformer - returns since Jan 2022<sup>1</sup>



<sup>1</sup> As of October 5, 2023. Returns since January 1, 2022

# Appendices



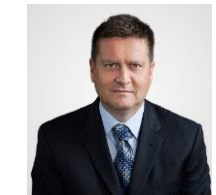
# Board of Directors, Executive and Management Team

## Board of Directors



<b>Paul J. Murphy</b>	<b>John A. McCluskey</b>	<b>Elaine Ellingham</b>	<b>David Fleck</b>	<b>David Gower</b>	<b>Claire M. C. Kennedy</b>	<b>Monique Mercier</b>	<b>J. Robert S. Prichard</b>	<b>Shaun Usmar</b>
Chairman	Director	Director	Director	Director	Director	Director	Director	Director

## Executive and Management Team



<b>John A. McCluskey</b>	<b>Greg Fisher</b>	<b>Luc Guimond</b>	<b>Chris Bostwick</b>	<b>Luis Chavez</b>	<b>Nils Engelstad</b>	<b>John Fitzgerald</b>
President and CEO	Chief Financial Officer	Chief Operating Officer	SVP, Technical Services	SVP, Mexico	SVP, General Counsel	SVP, Projects



<b>Scott K. Parsons</b>	<b>Khalid Elhaj</b>	<b>Scott R.G. Parsons</b>	<b>Adrian Pause</b>	<b>Lynsey Sherry</b>	<b>Grace Tang</b>	<b>Rebecca Thompson</b>	<b>Colin Webster</b>
SVP, Investor Relations	VP, Business Strategy	VP, Exploration	VP, Information Technology	VP, Finance	VP, Treasurer	VP, Public Affairs	VP, Sustainability & External Affairs

# 2023 guidance

	2023 Guidance					2022A
	Young-Davidson	Island Gold	Mulatos	Lynn Lake	Total	Total
<b>Gold production (000 oz)</b>	185 - 200	120 - 135	175 - 185	—	<b>480 - 520</b>	<b>460</b>
<b>Cost of sales (US\$M)<sup>3</sup></b>	—	—	—	—	<b>\$625</b>	<b>\$609</b>
<b>Cost of sales (US\$/oz)<sup>3</sup></b>	—	—	—	—	<b>\$1,250</b>	<b>\$1,334</b>
<b>Total cash costs (US\$/oz)<sup>1</sup></b>	\$900 - 950	\$600 - 650	\$900 - 950	—	<b>\$825 - 875</b>	<b>\$884</b>
<b>All-in sustaining costs (US\$/oz)<sup>1</sup></b>	—	—	—	—	<b>\$1,125 - 1,175</b>	<b>\$1,204</b>
<b>Mine-site all-in sustaining costs (US\$/oz)<sup>1,2</sup></b>	\$1,175 - 1,225	\$950 - 1,000	\$950 - 1,000	—	—	—
<b>Amortization costs (US\$/oz)<sup>1</sup></b>	—	—	—	—	<b>\$400</b>	<b>\$376</b>
<b>Corporate &amp; Administrative (US\$M)</b>	—	—	—	—	<b>\$25</b>	<b>\$26</b>
<b>Capital expenditures (US\$M)</b>						
Sustaining capital <sup>1</sup>	\$50 - 55	\$45 - 50	\$10	—	<b>\$105 - 115</b>	<b>\$95</b>
Growth capital <sup>1</sup>	\$5 - 10	\$165 - 185	\$5 - 10	\$12	<b>\$187 - 217</b>	<b>\$192</b>
<b>Total sustaining &amp; growth capital<sup>1</sup></b>	<b>\$55 - 65</b>	<b>\$210 - 235</b>	<b>\$15 - 20</b>	<b>\$12</b>	<b>\$292 - 332</b>	<b>\$287</b>
Capitalized exploration <sup>1</sup>	\$5	\$11	\$4	\$5	<b>\$25</b>	<b>\$27</b>
<b>Total capital expenditures<sup>1</sup></b>	<b>\$60 - 70</b>	<b>\$221 - 246</b>	<b>\$19 - 24</b>	<b>\$17</b>	<b>\$317 - 357</b>	<b>\$314</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

# 2023 guidance: capital budget

	2023 Guidance			2022A
	Sustaining Capital	Growth Capital	Total	Total
<b>Operating Mines (US\$M)</b>				
Young-Davidson	\$50 - 55	\$5 - 10	\$55 - 65	\$67
Island Gold	\$45 - 50	\$165 - 185	\$210 - 235	\$139
Mulatos	\$10	\$5 - 10	\$15 - 20	\$60
<b>Total – Operating Mines</b>	<b>\$105 - 115</b>	<b>\$175 - 205</b>	<b>\$280 - 320</b>	<b>\$265</b>
<b>Development Projects (US\$M)</b>				
Lynn Lake	—	\$12	\$12	\$11
<b>Total – Development Projects</b>	<b>—</b>	<b>\$12</b>	<b>\$12</b>	<b>\$12</b>
<b>Capitalized Exploration (US\$M)</b>				
Young-Davidson	—	\$5	\$5	\$5
Island Gold	—	\$11	\$11	\$19
Mulatos	—	\$4	\$4	\$3
Lynn Lake	—	\$5	\$5	\$10
<b>Total – Capitalized Exploration<sup>1</sup></b>	<b>—</b>	<b>\$25</b>	<b>\$25</b>	<b>\$36</b>
<b>Total Consolidated Budget</b>	<b>\$105 - 115</b>	<b>\$212 - 242</b>	<b>\$317 - 357</b>	<b>\$314</b>

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

# 2023 - 2025 guidance: operating mines<sup>1</sup>

	2023		2024		2025
	Current	Previous	Current	Previous	Current
<b>Gold Production (000 oz)</b>					
<b>Young-Davidson</b>	185 - 200	185 - 200	185 - 200	185 - 200	185 - 200
<b>Island Gold</b>	120 - 135	115 - 125	145 - 160	140 - 155	175 - 190
<b>Mulatos District</b>	175 - 185	160 - 175	140 - 150	135 - 145	110 - 120
<b>Total Gold Production (000 oz)</b>	<b>480 - 520</b>	<b>460 - 500</b>	<b>470 - 510</b>	<b>460 - 500</b>	<b>470 - 510</b>
<b>Total Cash Costs<sup>2</sup> (US\$/oz)</b>	<b>\$825 - \$875</b>	<b>\$775 - \$875</b>	<b>\$675 - \$775</b>	<b>\$650 - \$750</b>	<b>\$650 - \$750</b>
<b>All-in Sustaining Costs<sup>2,3</sup> (US\$/oz)</b>	<b>\$1,125 - \$1,175</b>	<b>\$1,075 - \$1,175</b>	<b>\$975 - \$1,075</b>	<b>\$950 - \$1,050</b>	<b>\$950 - \$1,050</b>
<b>Sustaining capital<sup>2,4</sup> (US\$m)</b>	\$105 - 115	\$95 - 110	\$105 - 115	\$95 - 110	\$105 - 115
<b>Growth capital<sup>2,4</sup> (US\$m)</b>	\$175 - 205	\$185 - 210	\$185 - 215	\$195 - 220	\$185 - 215
<b>Total sustaining &amp; growth capital<sup>2,4,6</sup> (Operating mines; ex. exploration) (US\$m)</b>	<b>\$280 - 320</b>	<b>\$280 - 320</b>	<b>\$290 - 330</b>	<b>\$290 - 330</b>	<b>\$290 - 330</b>

<sup>1</sup> Refer to the Company's January 12, 2023 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2023 guidance and three-year production, cost and capital outlook

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

<sup>3</sup> All-in sustaining cost guidance for 2024 and 2025 includes the same assumption for G&A and stock based compensation as included in 2023

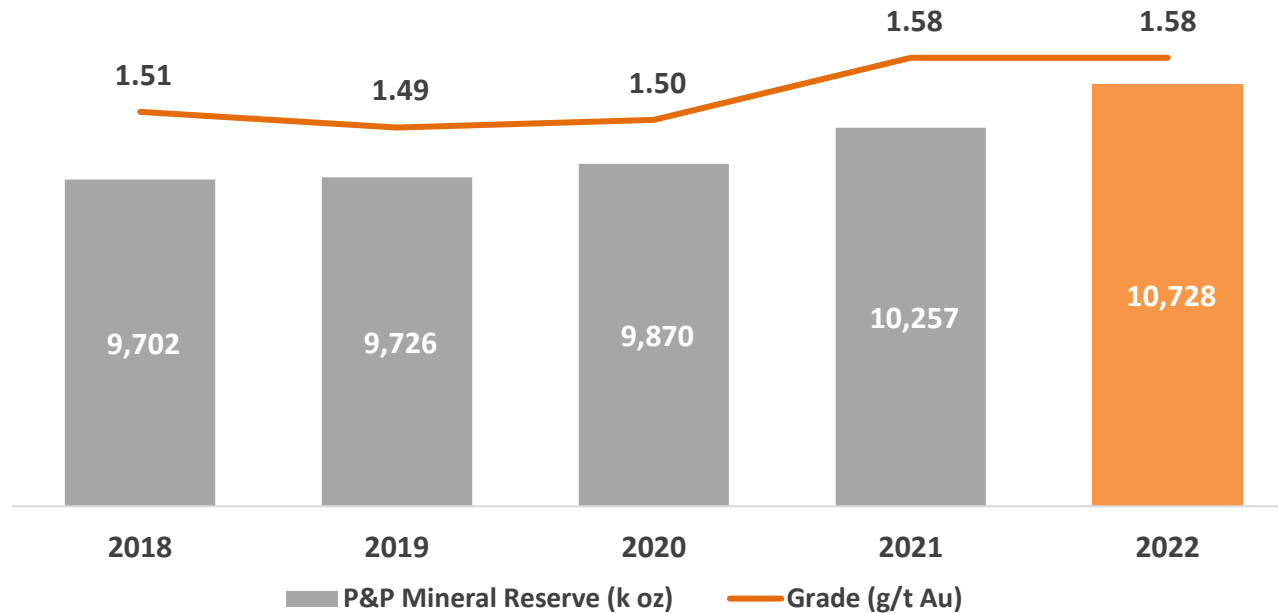
<sup>4</sup> Sustaining and growth capital guidance is for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration

<sup>5</sup> 2024 and 2025 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

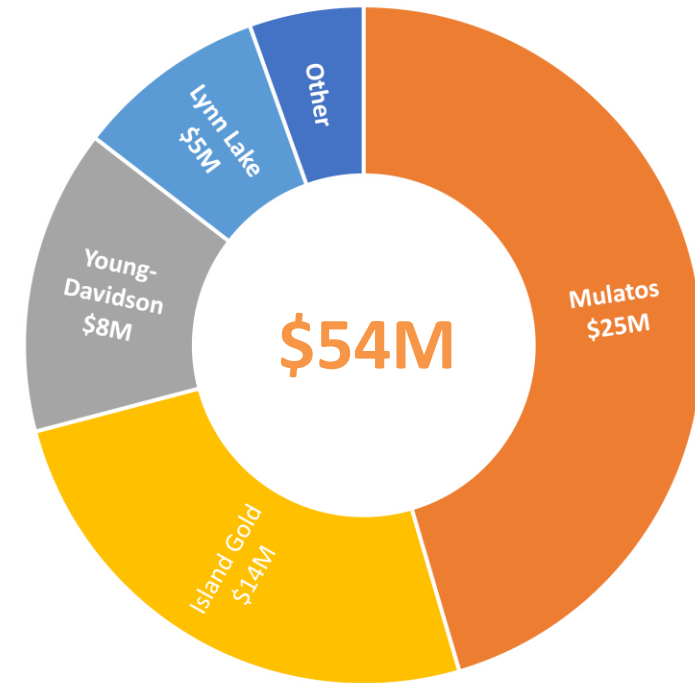
<sup>6</sup> Growth capital was revised higher by \$60m in each of 2023 and 2024 to reflect the Island Gold Phase 3+ Expansion Study released on June 28, 2022

# Significant exploration potential; strong track record

Mineral Reserves Growing in Size & Quality<sup>1</sup>



2023 Exploration Budget (US\$M)



## Island Gold

187% 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; PDA Reserve & Resource expansion potential

## Lynn Lake

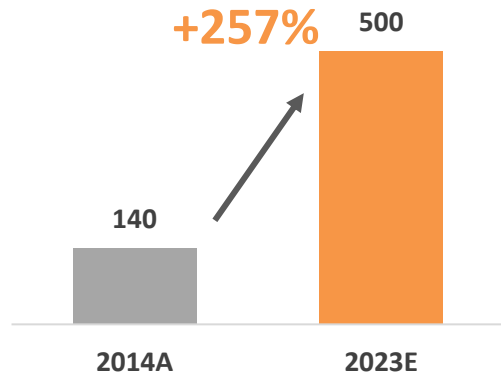
Significant near-deposit & regional potential across 80km greenstone belt

<sup>1</sup> Proven & Probable Mineral Reserves total 10.5 million ounces of gold (200 mt at 1.63 g/t Au) as of December 31, 2022. See Mineral Reserve and Resource estimates and associated footnotes in appendix. The Company's Mineral Reserves and Mineral Resources as at December 31, 2022 (June 30, 2023 for Lynn Lake)

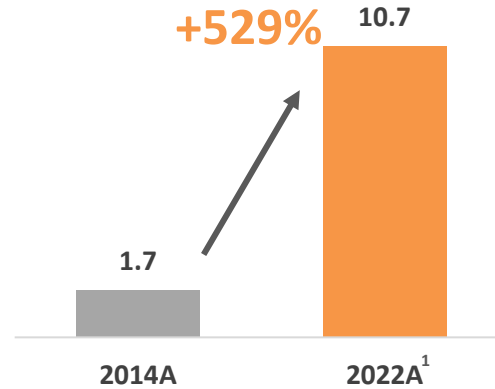


# Track record of adding value on aggregate & per share basis

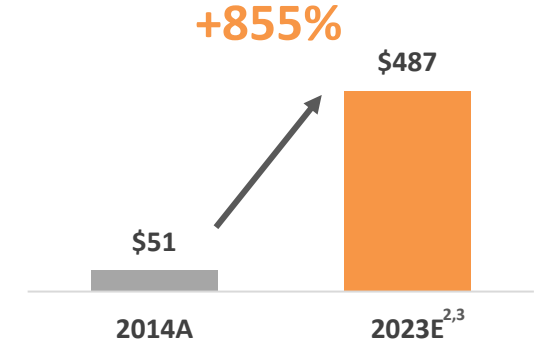
Gold Production (k oz Au)



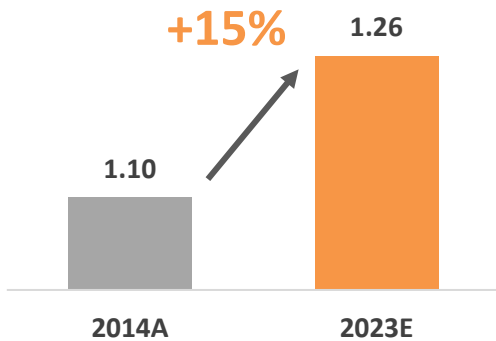
Mineral Reserves (M oz Au)



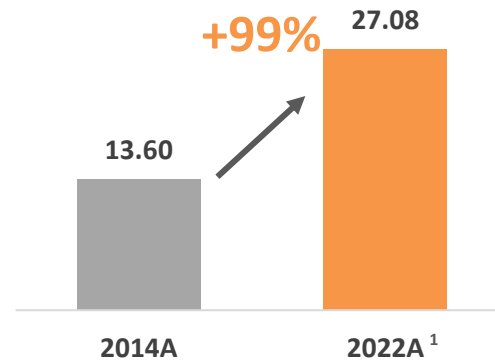
Cash Flow from Operations (before changes in WC)<sup>1,2</sup> (US\$M)



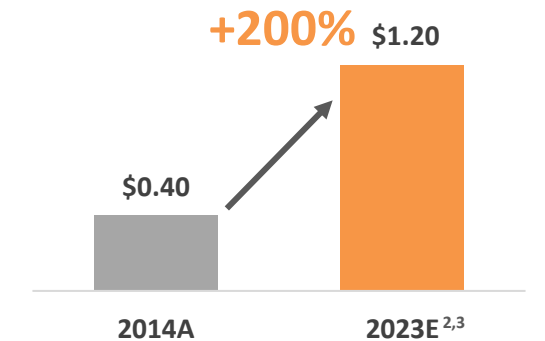
Gold Production per Share (oz x 1000)



Gold Reserves per Share (oz x 1000)



Cash Flow per Share<sup>1,2</sup> (US\$, basic)



<sup>1</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix. The Company's Mineral Reserves and Mineral Resources as at December 31, 2022 (June 30, 2023 for Lynn Lake)

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

<sup>3</sup> 2023 consensus analyst estimates from Capital IQ

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

**Location:** Ontario, Canada

**Stage:** Producing

**Ownership:** 100% interest

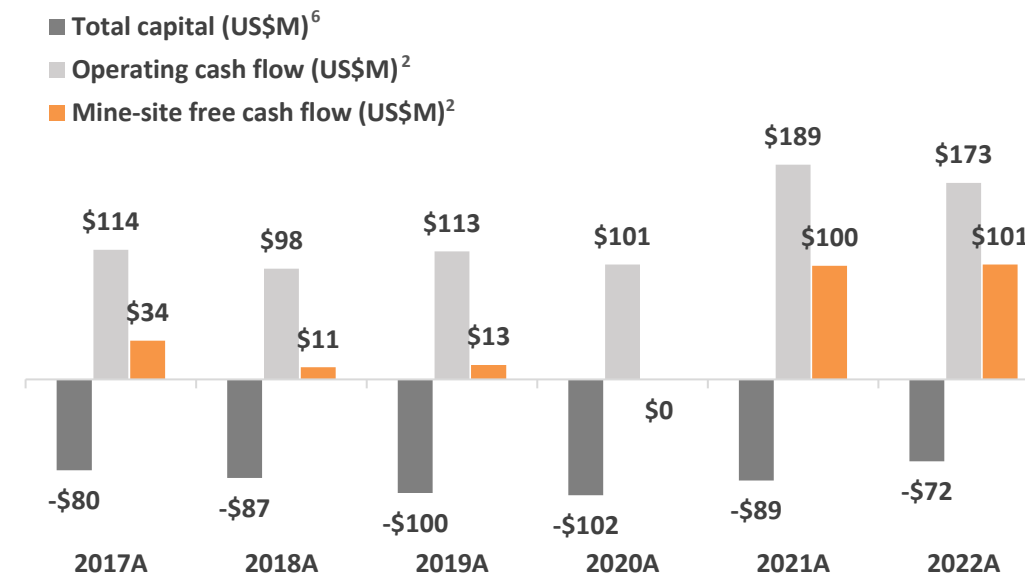
**Operation:** Underground

- One of Canada’s largest underground gold mines
- 15 year mine life based on YE 2022 Mineral Reserves
- Large resource base & exploration potential to support mine life extension
- Significant Canadian dollar exposure; ~95% of costs



	2021A	2022A	2023E	Q2/23A	H1/23A
<b>Gold Production (k oz)</b>	195	192	185-200	45	90
<b>Cost of Sales<sup>1</sup> (US\$/oz)</b>	\$1,254	\$1,303	-	\$1,361	\$1,358
<b>Total Cash Costs<sup>2</sup> (US\$/oz)</b>	\$846	\$878	\$900-950	\$955	\$948
<b>Mine-site AISC<sup>2</sup> (US\$/oz)</b>	\$1,072	\$1,133	\$1,175-1,225	\$1,212	\$1,222
<b>Total Capital<sup>4</sup> (US\$M)</b>	\$82	\$67	\$55-65	\$12	\$28
<b>Exploration Spending<sup>5</sup> (US\$M)</b>	\$7	\$9	\$8	\$2	\$4
<b>Mine-site FCF<sup>2</sup> (US\$M)</b>	\$100	\$101	-	\$35	\$52

<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>	44,208	2.35	3,335
<b>M&amp;I Mineral Resources</b>	10,381	3.03	1,013
<b>Inferred Mineral Resources</b>	1,617	2.85	148



<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

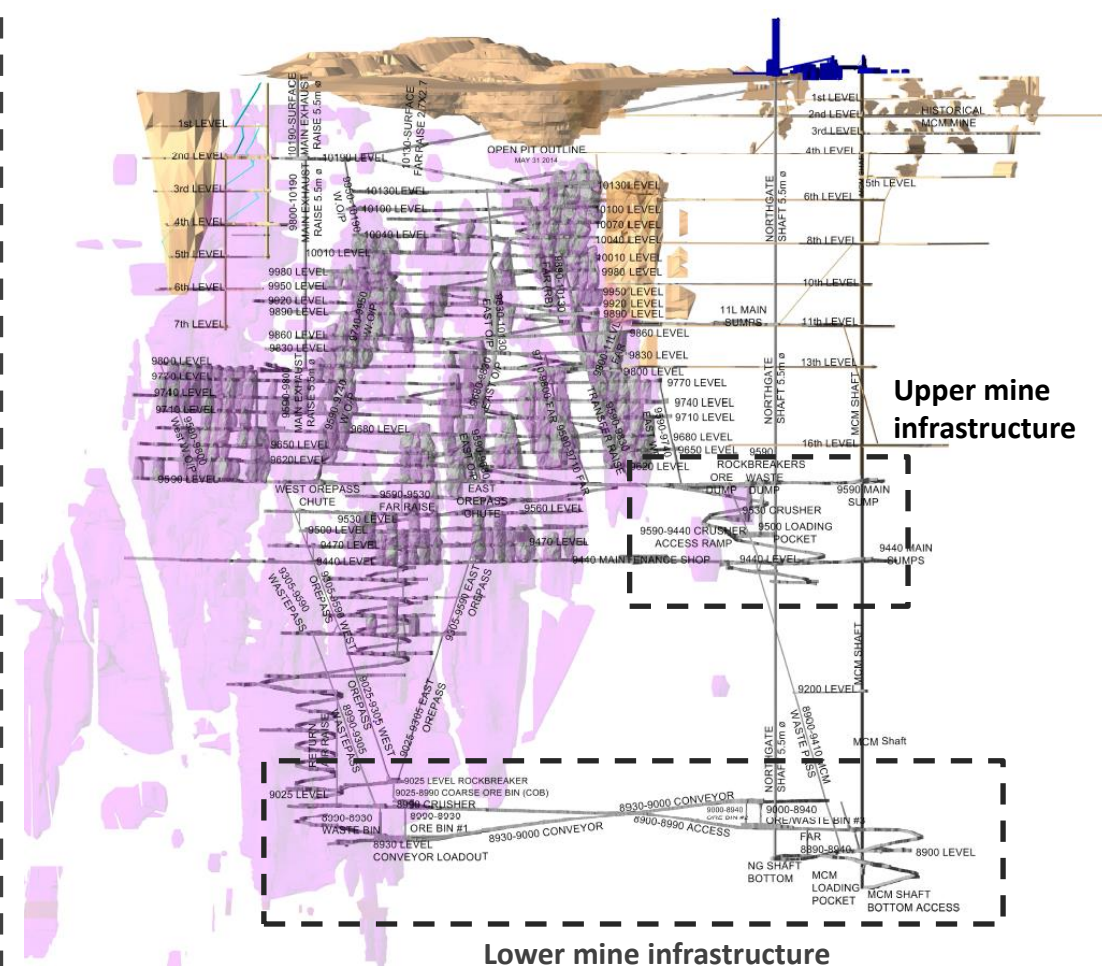
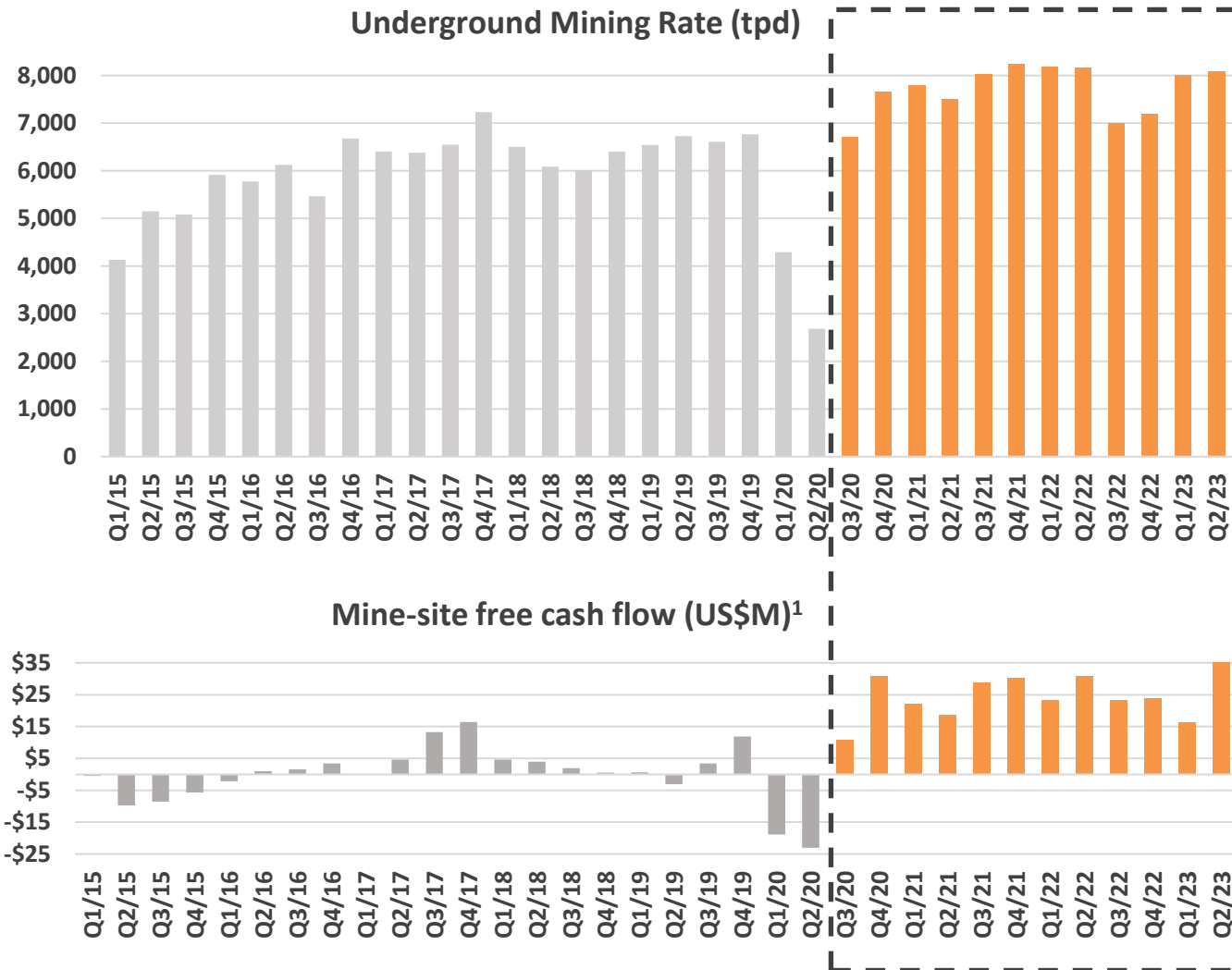
<sup>4</sup> Total capital excludes capitalized exploration

<sup>5</sup> Exploration spending in Q2/23 was \$2.3M, of which \$1.2M was capitalized; 2023 exploration spending guidance is \$8M, of which \$5M is expected to be capitalized

<sup>6</sup> Includes capitalized exploration

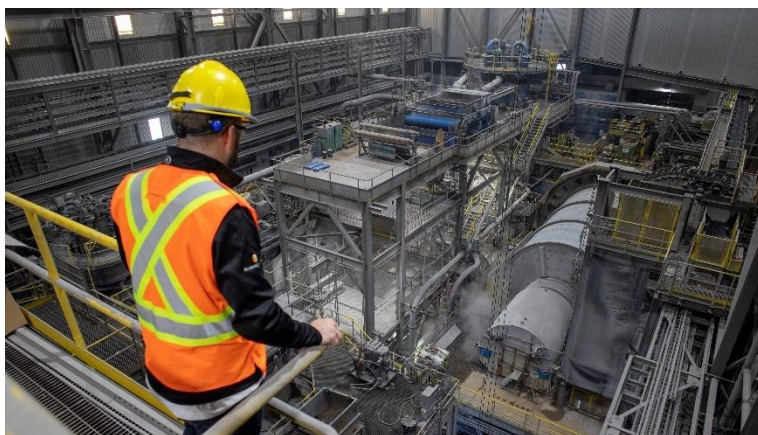
# Young-Davidson – transition to lower mine infrastructure driving strong FCF

**\$26M** average quarterly **mine-site free cash flow<sup>1</sup>** following completion of lower mine expansion in July 2020

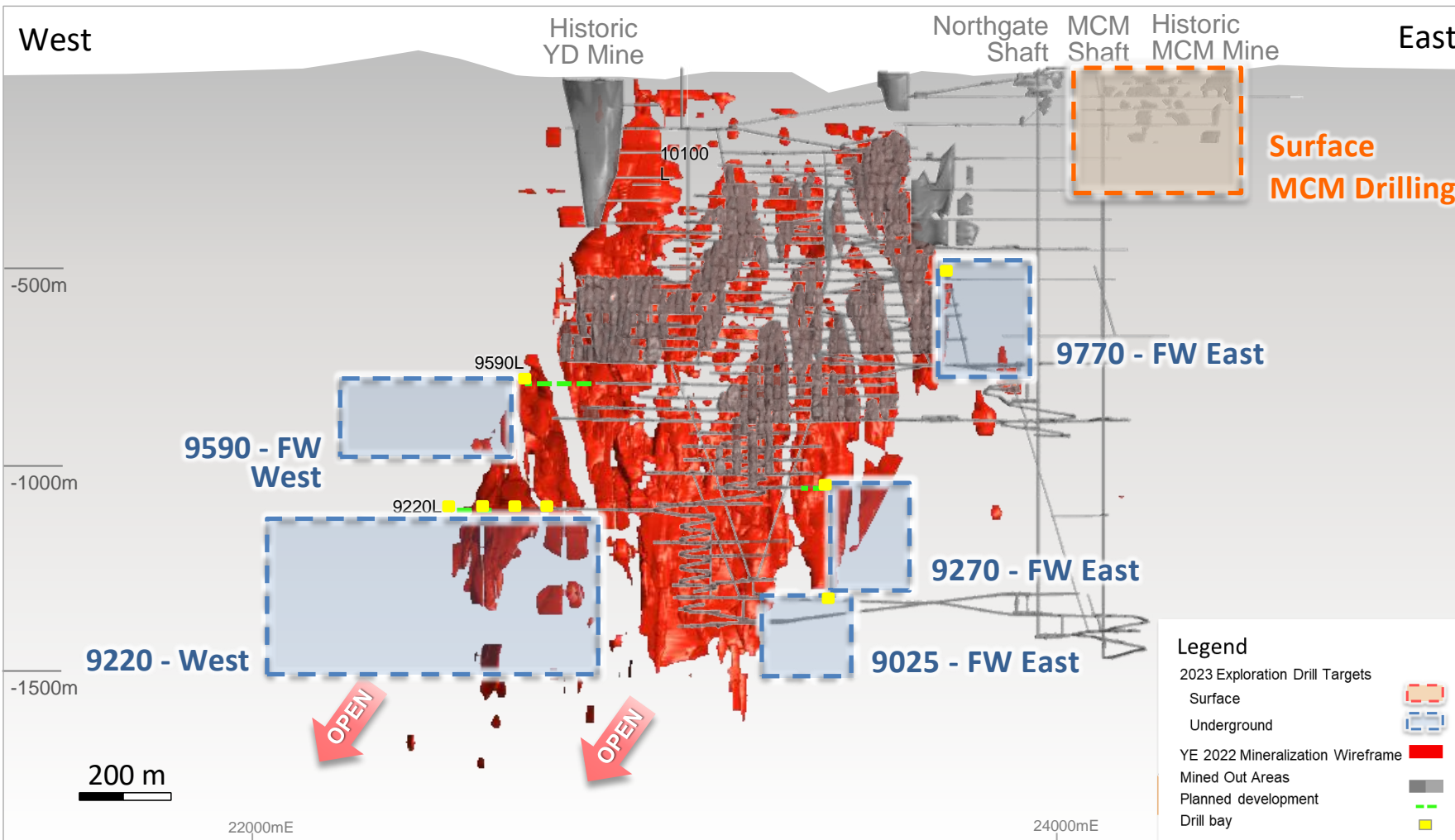


<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

Opportunities	Details
<b>Mill expansion</b>	<ul style="list-style-type: none"><li>• Permitted to 12,000 tpd</li><li>• Modest capital for potential expansion to 9,000 tpd</li></ul>
<b>Sources of supplemental mill feed</b>	<ul style="list-style-type: none"><li>• Golden Arrow</li><li>• MCM Area</li><li>• YD open pit</li><li>• Regional exploration targets</li></ul>
<b>Significant exploration upside</b>	<ul style="list-style-type: none"><li>• Deposit open at depth &amp; to the west</li><li>• Higher-grade potential in hanging wall &amp; footwall</li></ul>



# Young-Davidson longitudinal – significant exploration potential



Longitudinal Looking North, 10400 Northing 1000x1000 clipping

- **3.3M oz** Mineral Reserves, supporting a **15 year** Reserve life<sup>1</sup>
- Mineralization **open** at depth, and **along strike** to west
- **21,600 m** of underground exploration drilling planned in 2023 focused on expanding Resources
- **5,000 m** of surface exploration drilling focused on regional targets

<sup>1</sup>Young-Davidson Mineral Reserves total 3.3 million ounces of gold (44 mt at 2.35 g/t Au) as of December 31, 2022. See Mineral Reserve and Resource estimates and associated footnotes in appendix

# Young-Davidson – increasing mining rates & productivity

	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	Q3/22	Q4/22	Q1/23	Q2/23
<b>Gold production (oz)</b>	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	49,300	44,600	45,000	<b>45,200</b>
<b>Cost of sales<sup>1</sup> (US\$/oz)</b>	\$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	\$1,298	\$1,389	\$1,355	<b>\$1,361</b>
<b>Total cash costs (US\$/oz)<sup>2</sup></b>	\$890	\$824	\$764	\$839	\$822	\$781	\$766	\$1,093	\$1,564	\$923	\$792	\$873	\$941	\$810	\$775	\$840	\$866	\$870	\$942	\$941	<b>\$955</b>
<b>Mine-site AISC (US\$/oz)<sup>2</sup></b>	\$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	\$1,134	\$1,284	\$1,233	<b>\$1,212</b>
<b>Underground mine</b>																					
<b>Tonnes mined per day</b>	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	7,000	7,185	8,010	<b>8,089</b>
<b>Grades (g/t)</b>	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	2.28	2.32	2.22	<b>2.14</b>
<b>Development metres</b>	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	2,589	2,731	2,695	<b>2,238</b>
<b>Unit UG mining costs (CAD\$/t)</b>	\$53	\$54	\$51	\$52	\$53	\$51	\$51	\$77	\$114	\$45	\$44	\$48	\$49	\$44	\$42	\$46	\$48	\$50	\$51	\$52	<b>\$49</b>
<b>Mill processing facility</b>																					
<b>Tonnes processed per day</b>	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	7,816	7,585	7,799	<b>7,656</b>
<b>Grades (inc. OP stockpile)</b>	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	2.31	2.31	2.22	<b>2.13</b>
<b>Recoveries (%)</b>	92%	93%	92%	90%	91%	92%	92%	91%	93%	93%	91%	91%	92%	92%	91%	90%	91%	92%	91%	90%	<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

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

**Location:** Ontario, Canada

**Stage:** Producing

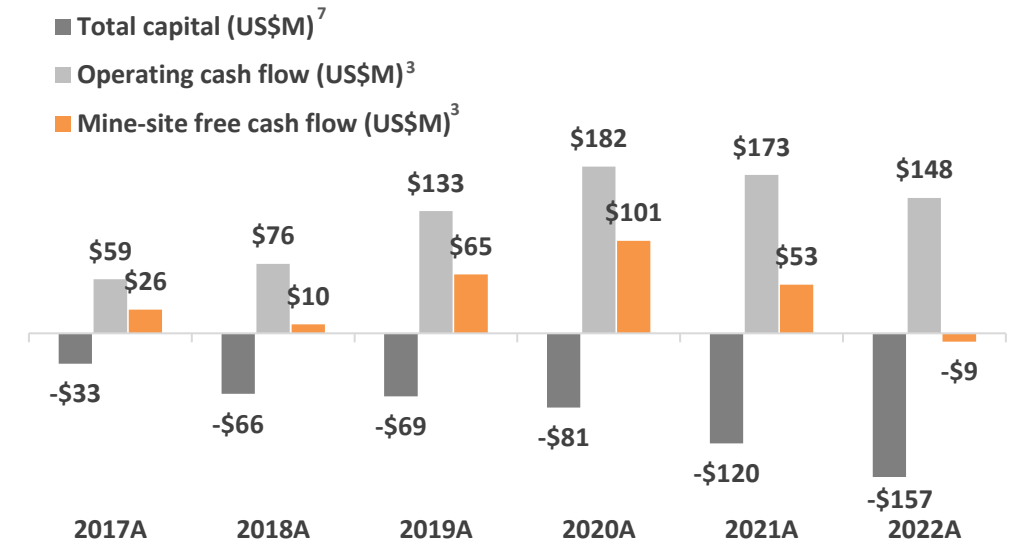
**Ownership:** 100% interest

**Operation:** Underground

- World's sixth highest grade gold mine<sup>1</sup>
- Phase 3+ Shaft Expansion to 2,400 tpd expected to be completed in 2026
- Significant exploration potential laterally & at depth

	2021A	2022A	2023E	Q2/23A	H1/23A
Gold Production (k oz)	141	134	120-135	31	63
Cost of Sales <sup>2</sup> (US\$/oz)	\$802	\$922	-	\$979	\$945
Total Cash Costs <sup>3</sup> (US\$/oz)	\$529	\$637	\$600-650	\$678	\$651
Mine-site AISC <sup>3</sup> (US\$/oz)	\$863	\$918	\$950-1,000	\$1,072	\$1,016
Total Capital <sup>4</sup> (US\$M)	\$101	\$139	\$210-235	\$52	\$106
Exploration Spending <sup>5</sup> (US\$M)	\$24	\$24	\$14	\$4	\$7
Mine-site FCF <sup>3</sup> (US\$M)	\$53	(\$9)	-	(\$5)	(\$25)

Gold Reserves & Resources <sup>6</sup>	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	4,225	10.78	1,464
M&I Mineral Resources	1,276	7.09	291
Inferred Mineral Resources	8,066	13.61	3,529



<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

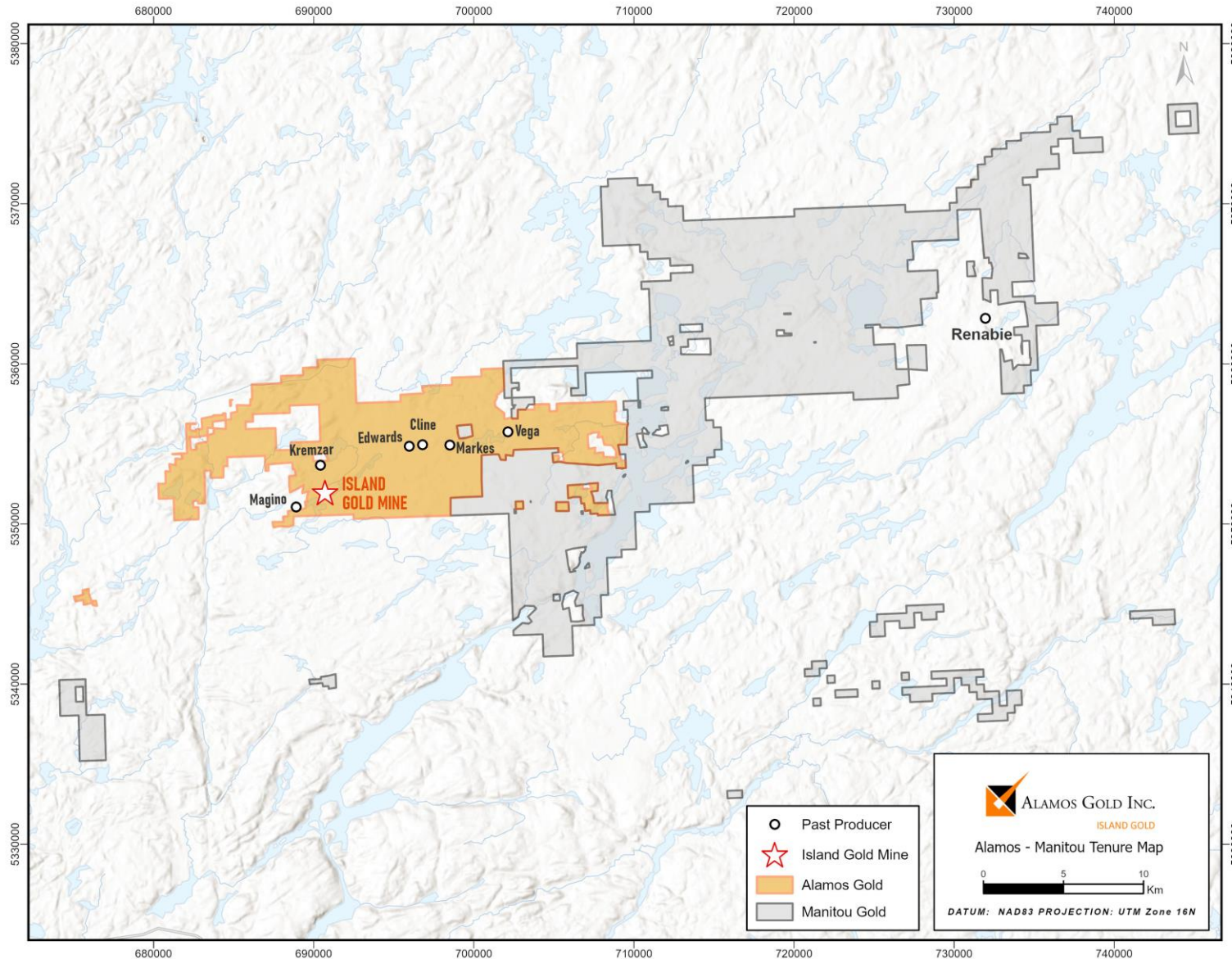
<sup>4</sup> Includes capital advances; excludes capitalized exploration

<sup>5</sup> Exploration spending in Q2/23 totaled \$4.2M, of which \$3.0M was capitalized; 2023 exploration spending guidance is \$14M, of which \$11M is expected to be capitalized

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

<sup>7</sup> Includes capitalized exploration

# Island Gold – Manitou Gold acquisition more than tripled regional land package



- **267% increase** in regional land package to **55,277 ha** through Manitou acquisition
- Adds significant exploration potential across the prospective **Michipicoten Greenstone Belt**
- Extends Alamos' mineral tenure **along strike** to the east within the **Goudreau Lake Deformation Zone**



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

## Annual production - 6th largest

Operation	Owner	2022A Production <sup>3</sup> (koz)
Canadian Malartic	Agnico Eagle	659
Detour Lake	Agnico Eagle	651
Meadowbank	Agnico Eagle	374
Meliadine	Agnico Eagle	373
LaRonde Complex	Agnico Eagle	356
<b>Island Gold (Post Expansion)</b>	<b>Alamos Gold</b>	<b>287</b>
Brucejack	Newcrest	284
Porcupine	Newmont	280
Rainy River	New Gold	230
Éléonore	Newmont	215
<b>Young-Davidson</b>	<b>Alamos Gold</b>	<b>192</b>
Macassa	Agnico Eagle	180
<b>Island Gold</b>	<b>Alamos Gold</b>	<b>134</b>

## Lowest cost

Operation	2022A AISC <sup>1,3</sup> (US\$/oz)
<b>Island Gold (Post Expansion)</b>	<b>\$576</b>
Macassa	\$847
<b>Island Gold</b>	<b>\$918</b>
Detour Lake	\$973
LaRonde Complex	\$997
Meliadine	\$1,016
Canadian Malartic	\$1,036
<b>Young-Davidson</b>	<b>\$1,133</b>
Brucejack	\$1,203
Porcupine	\$1,248
Meadowbank	\$1,490
Éléonore	\$1,599
Rainy River	\$1,600

## Profitability - top 3

Operation	Annual Profitability (US\$M) (AISC Margin <sup>2</sup> x annual production)
Detour Lake	\$506
Canadian Malartic	\$471
<b>Island Gold (Post Expansion)</b>	<b>\$337</b>
Meliadine	\$274
LaRonde Complex	\$268
Macassa	\$163
Brucejack	\$155
Porcupine	\$141
<b>Young-Davidson</b>	<b>\$118</b>
<b>Island Gold</b>	<b>\$111</b>
Meadowbank	\$97
Rainy River	\$34
Éléonore	\$32

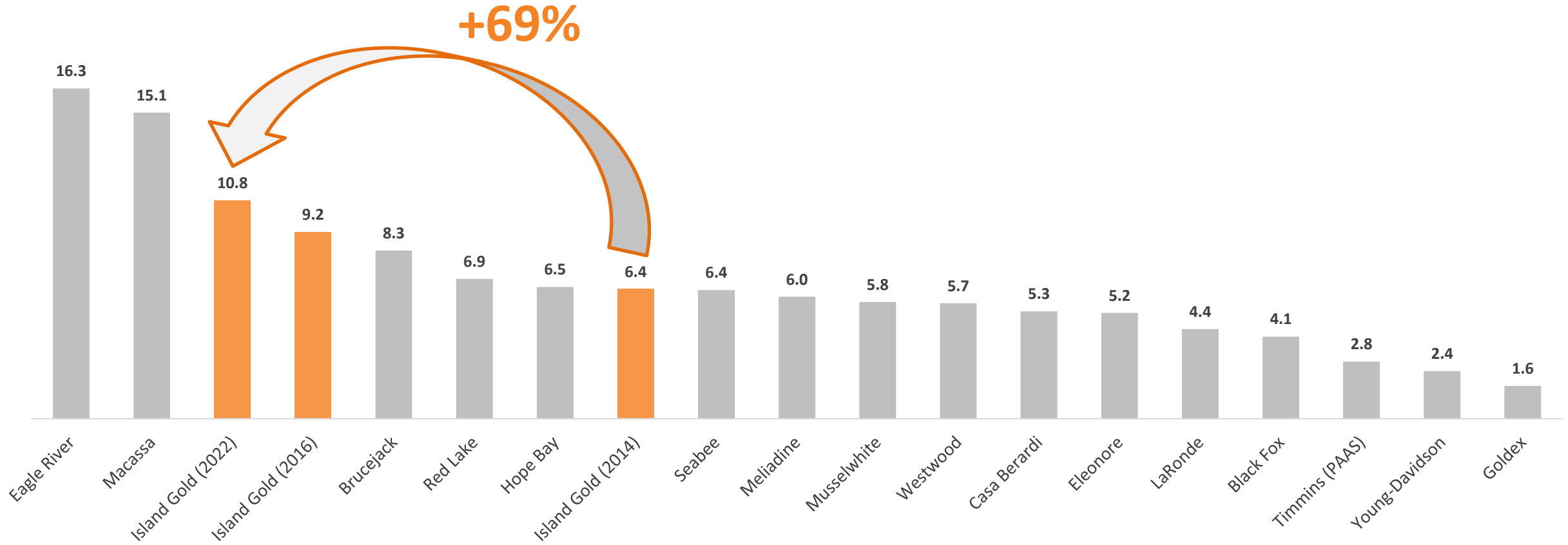
<sup>1</sup> By-product AISC. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>2</sup> AISC margin calculated as gold price less AISC with a \$1,750/oz gold price assumed

<sup>3</sup> Source: BMO, company reports

# 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) <sup>5</sup>	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) <sup>2</sup>	000 oz Au	236	287	22%
Total cash costs (post project) <sup>1,2</sup>	US\$/oz	\$422	\$425	1%
Mine-site AISC (post project) <sup>1,2</sup>	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 <sup>1</sup>	US\$/oz	\$359	\$344	-4%
All-in cost per ounce (life of mine) <sup>1,6</sup>	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) <sup>3</sup>	US\$M	\$1,303	\$1,632	25%
After-tax IRR (\$1,650/oz Au) <sup>3,4</sup>	%	20%	23%	

Growing valuation:

**\$2B NPV 5%**

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

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

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

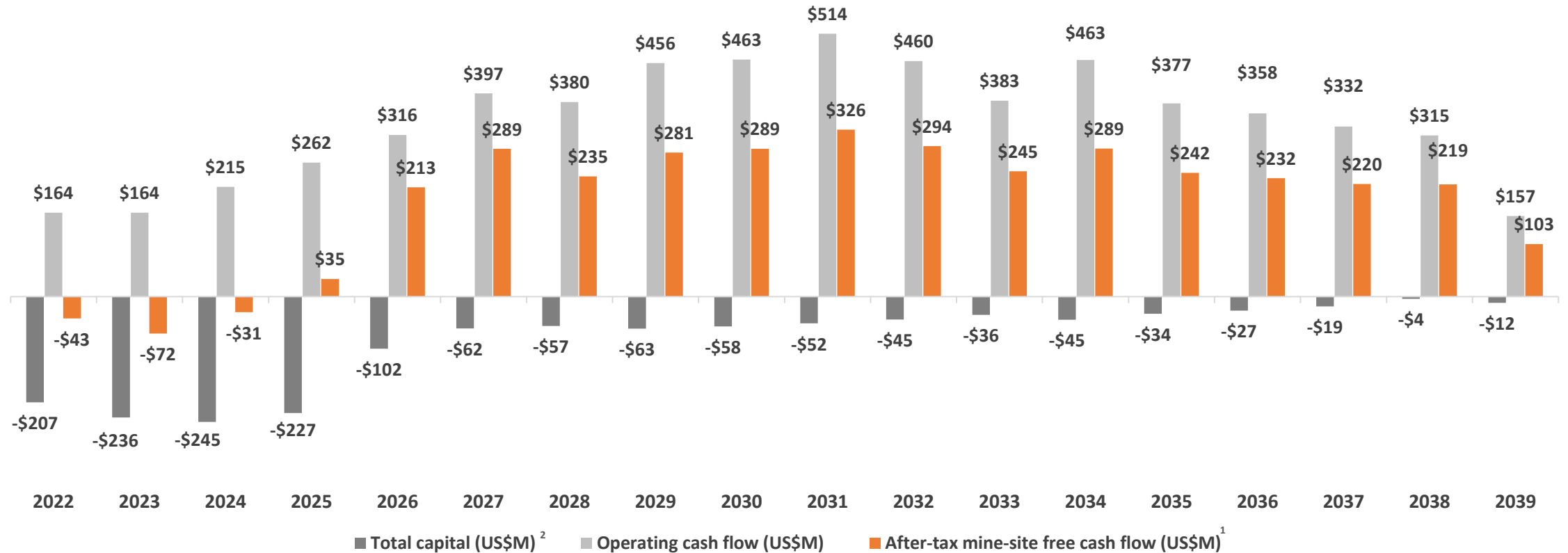
<sup>3</sup> NPV and IRR are calculated for life of mine starting January 1, 2022 for P3+ 2400, and January 1, 2020 for P3 2000

<sup>4</sup> 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

<sup>5</sup> 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.

<sup>6</sup> 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 \$1,850/oz Au



- Modest investment at \$1,850/oz Au; fully funded internally
- **\$260M** average annual after-tax FCF starting in 2026 (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, 2022 onward

<sup>3</sup> Annual average post completion of the expansion in 2026

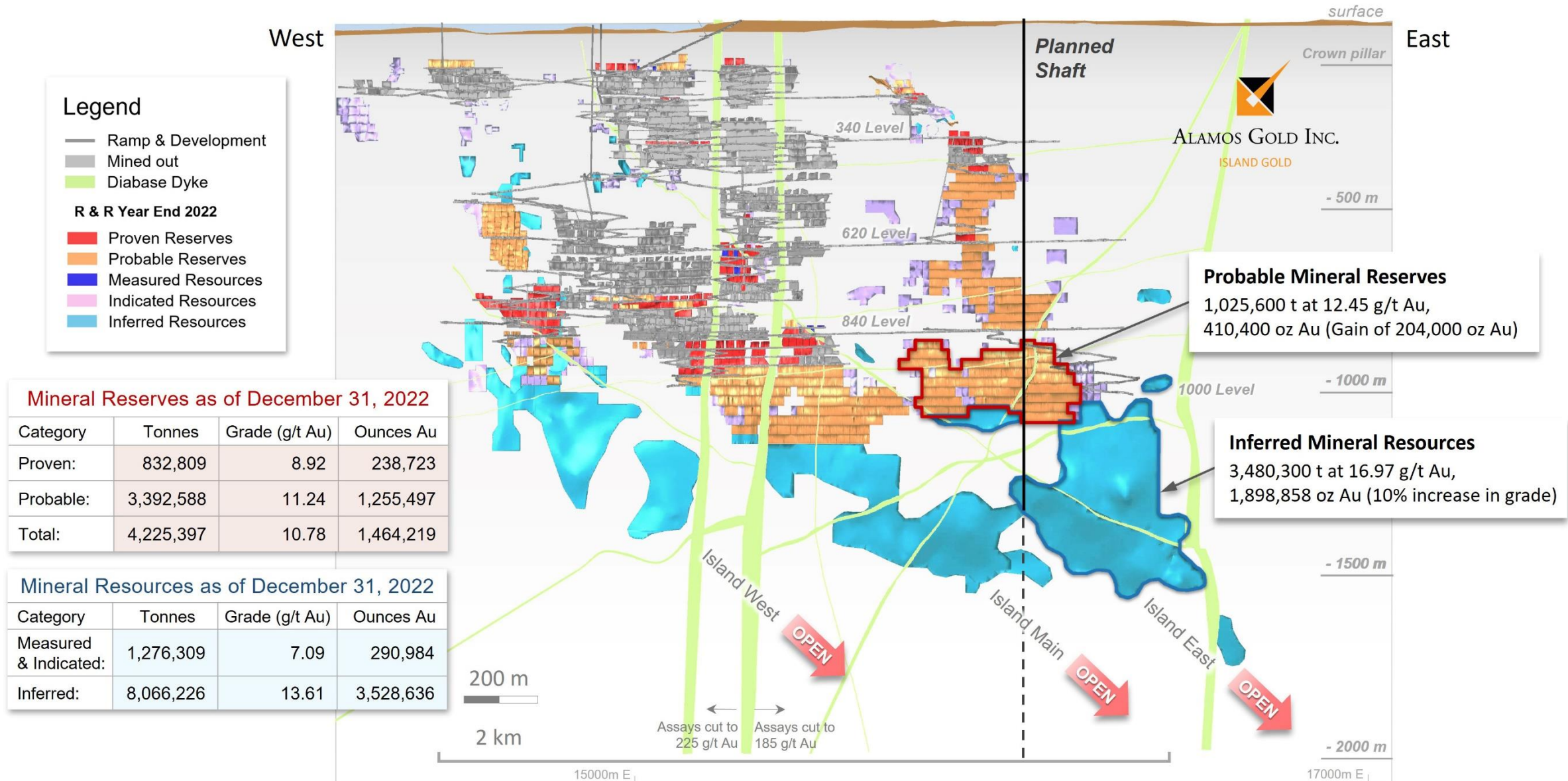
# Phase 3+ Expansion – detailed mine plan

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>Mill Feed mined (000's tonnes)</b>	438	438	439	479	699	876	878	876	876	876	878	876	876	876	878	875	874	542
<b>Waste mined (000's tonnes)</b>	493	579	647	676	537	393	393	370	427	412	376	227	219	229	122	81	0	0
<b>Total tonnes mined (000's)</b>	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
<b>Grades (g/t Au)</b>	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
<b>Gold production (oz)</b>	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
<b>Gold sales (oz)</b>	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
<b>Operating costs</b>																		
<b>Unit mining costs (C\$/tonne)</b>	\$106	\$109	\$100	\$112	\$114	\$95	\$96	\$95	\$94	\$97	\$98	\$103	\$103	\$103	\$106	\$107	\$96	\$101
<b>Unit milling costs (C\$/tonne)</b>	\$38	\$38	\$39	\$37	\$33	\$34	\$34	\$35	\$35	\$35	\$35	\$34	\$34	\$34	\$34	\$34	\$34	\$31
<b>Unit G&amp;A costs (C\$/tonne)</b>	\$52	\$46	\$46	\$44	\$36	\$35	\$35	\$35	\$34	\$34	\$35	\$37	\$37	\$37	\$38	\$39	\$33	\$36
<b>Total unit operating costs<sup>2</sup> (C\$/tonne)</b>	\$202	\$199	\$190	\$199	\$181	\$169	\$169	\$169	\$167	\$171	\$172	\$179	\$179	\$179	\$183	\$185	\$166	\$172
<b>Total cash costs (US\$/oz)<sup>1</sup></b>	\$539	\$542	\$431	\$408	\$461	\$416	\$431	\$374	\$365	\$342	\$378	\$448	\$387	\$452	\$480	\$508	\$489	\$584
<b>Mine-site AISC (US\$/oz)<sup>1</sup></b>	\$833	\$964	\$813	\$733	\$696	\$641	\$645	\$577	\$553	\$496	\$521	\$579	\$530	\$577	\$584	\$585	\$507	\$681
<b>Capital expenditures</b>																		
<b>Sustaining capex (US\$M)</b>	\$38	\$53	\$58	\$59	\$54	\$62	\$57	\$63	\$58	\$52	\$45	\$36	\$45	\$34	\$27	\$19	\$4	\$12
<b>Growth capex (US\$M)</b>	\$168	\$183	\$187	\$168	\$48	\$0	\$0	\$0	\$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.

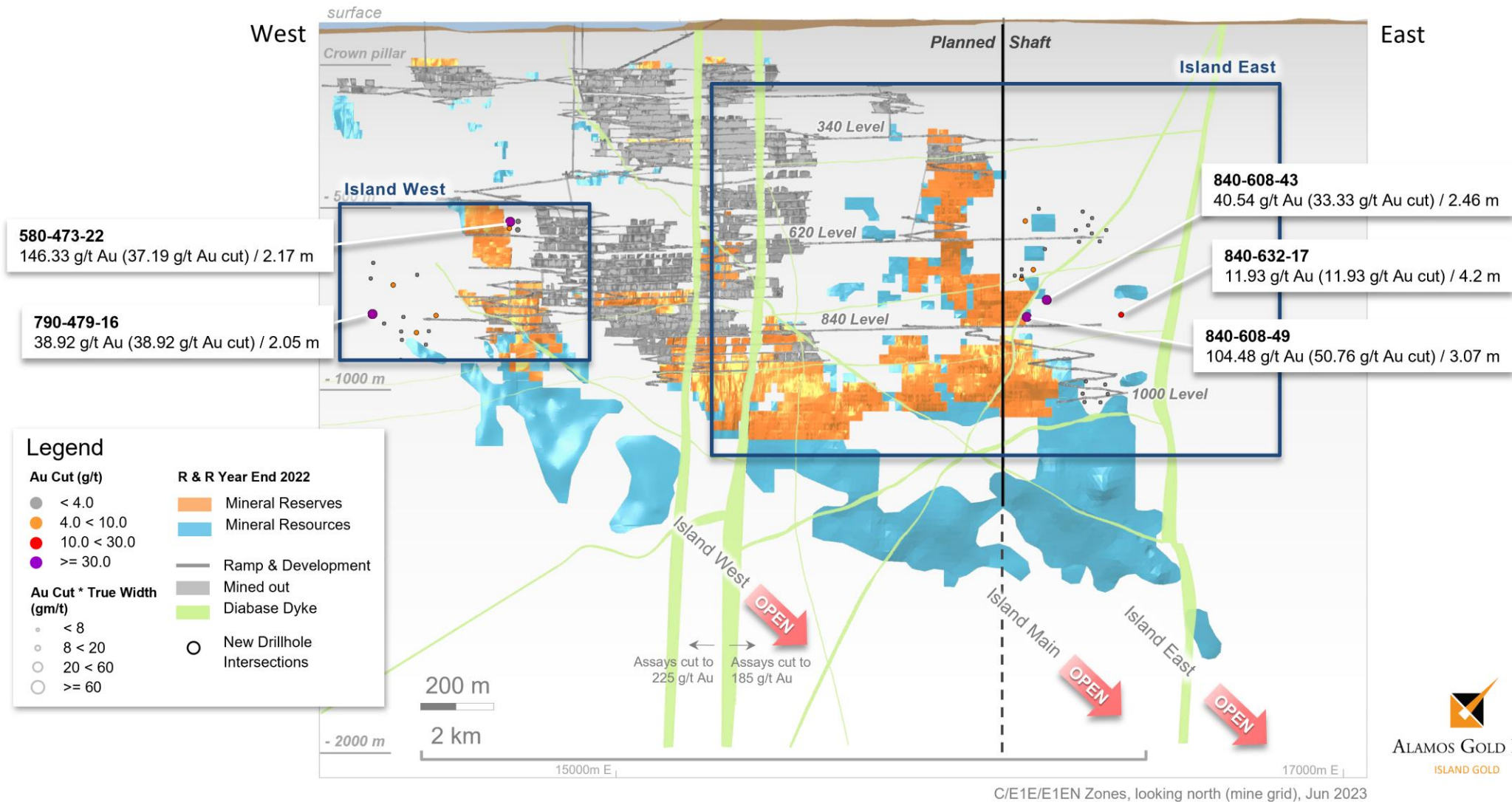
<sup>2</sup>Total unit operating costs are inclusive of royalties and silver credits

# Island Gold – 2022 Mineral Reserve & Resource additions



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

# Island Gold – 2023 exploration highlights



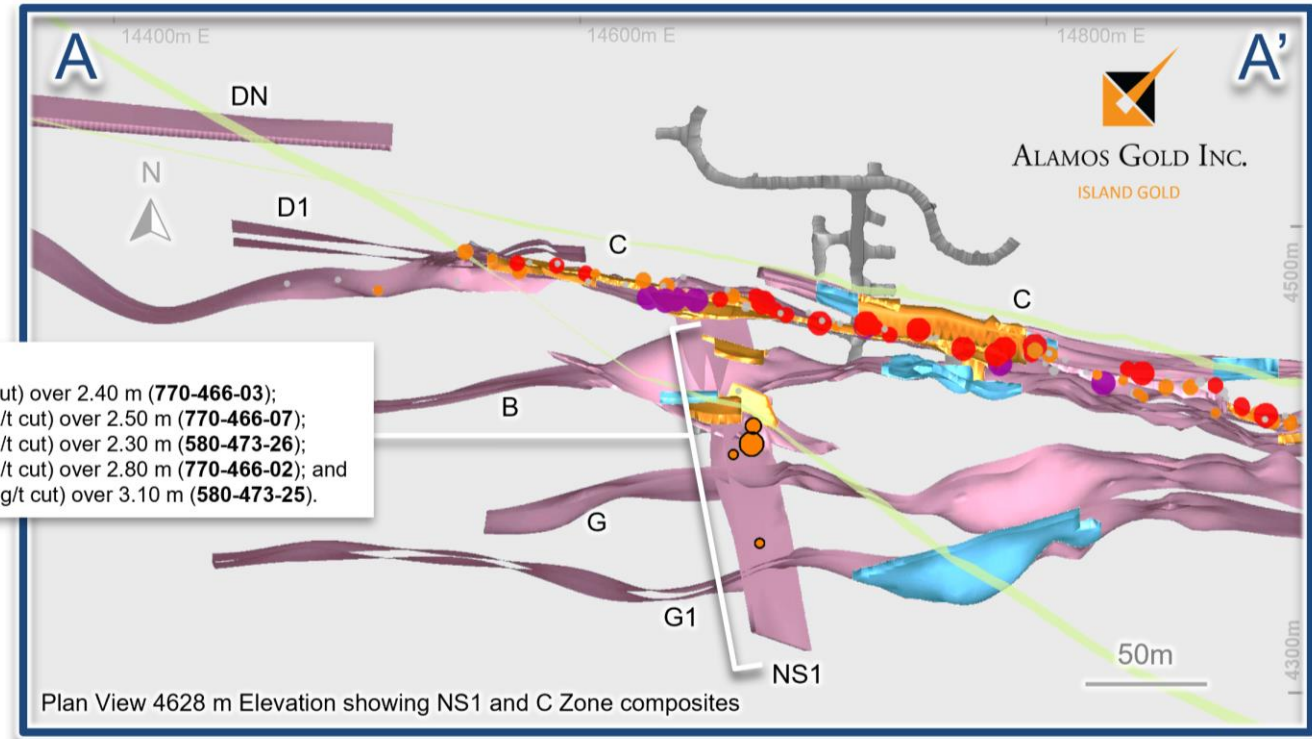
**Extending high-grade mineralization beyond Mineral Reserves & Resources<sup>1</sup> across deposit**

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

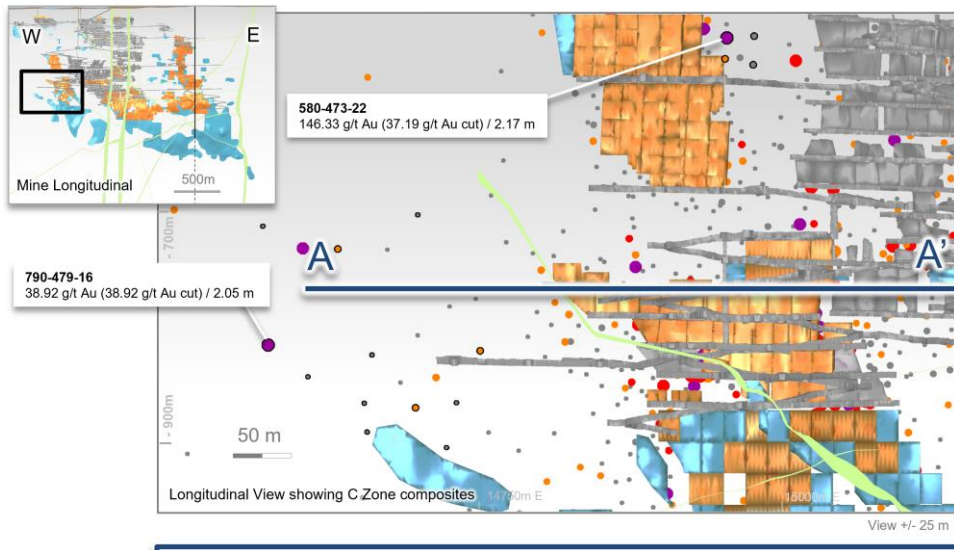
# Island Gold West 2023 exploration highlights – NS1 perpendicular structure

## NS1 Zone – recently defined perpendicular structure

- Currently being developed & mined - beyond 2023 mine plan & Reserves & Resources<sup>1</sup>
- Low-cost to develop & produce - in proximity to existing underground infrastructure
- Highlight from sill development to date – 3,130 tonnes grading 15.20 g/t Au
- **>7,000 composites intersected in HW & FW highlighting potential for further high-grade zones**



Island Gold C-Zone Reserves and Resources, looking north (mine grid), assays cut to 225 g/t Au, Jun 2023



### Legend

Au Cut (g/t)

- < 4.0
- 4.0 < 10.0
- 10.0 < 30.0
- >= 30.0

Au Cut \* True Width (gm/t)

- < 8
- 8 < 20
- 20 < 60
- >= 60

- Ramp & Development
- Mined out
- Diabase Dyke
- Mineralized Zone

### R & R Year End 2022

- Mineral Reserves
- Mineral Resources

New Drillhole Intersection

- HOLE-ID  
g/t Au uncut (g/t Au cut) / true width metres

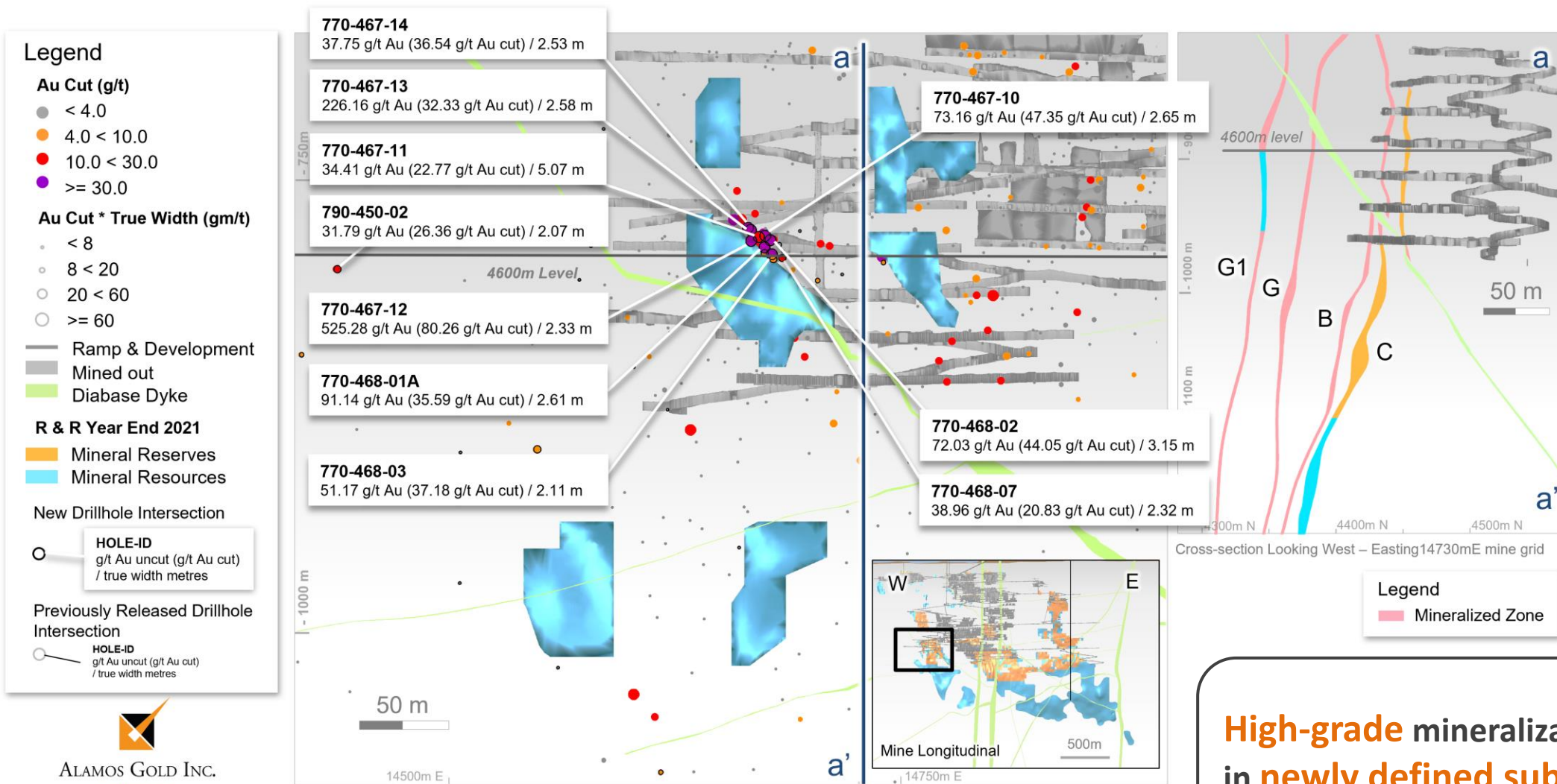
Previously Released Drillhole Intersection

- HOLE-ID  
g/t Au uncut (g/t Au cut) / true width metres

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



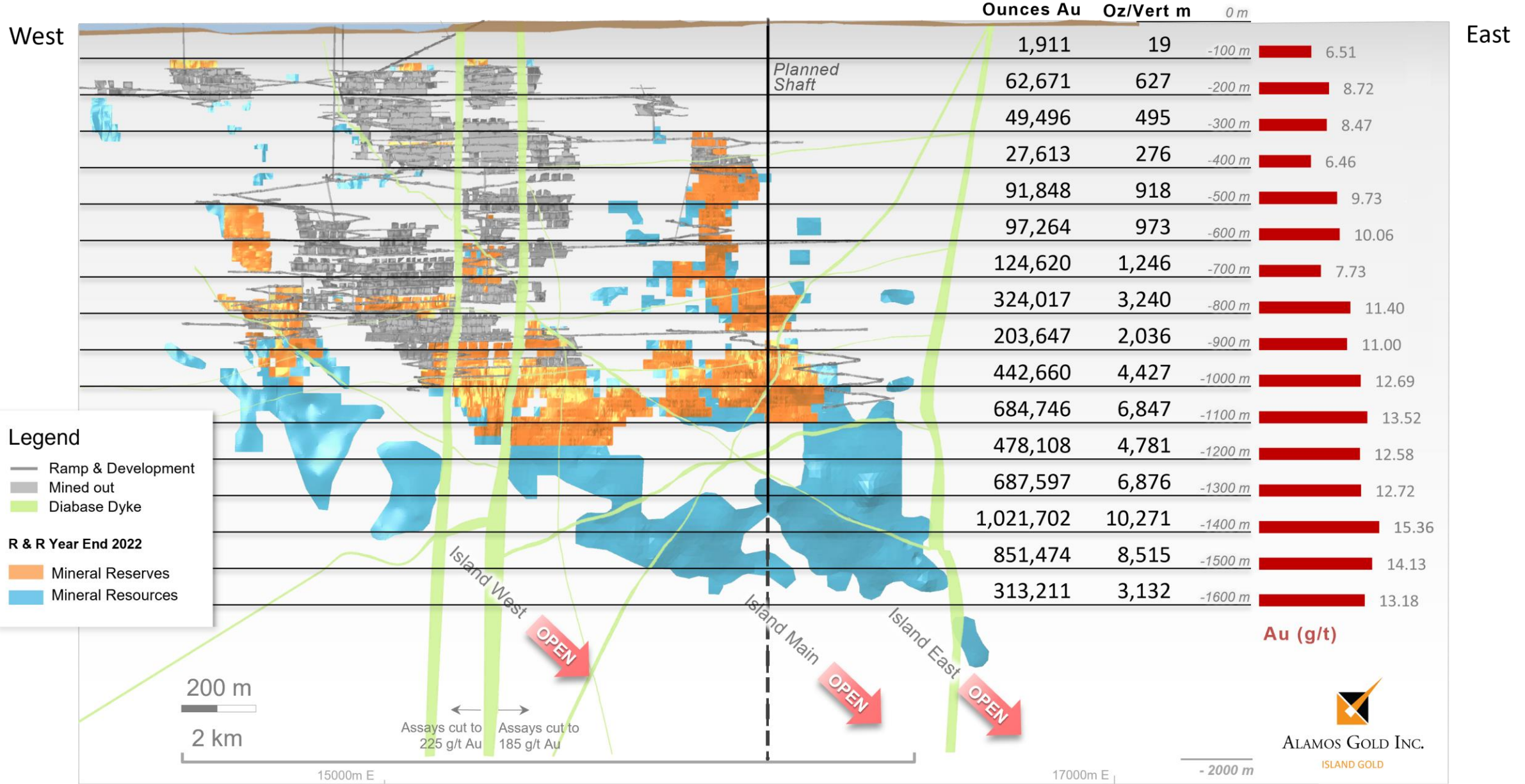
# Island Gold 2022 exploration highlights – Island West sub-parallel B-Zone



B Zone, looking north (mine grid), assays cut to 90 g/t Au

**High-grade mineralization intersected in newly defined sub-parallel zones in proximity of existing infrastructure**

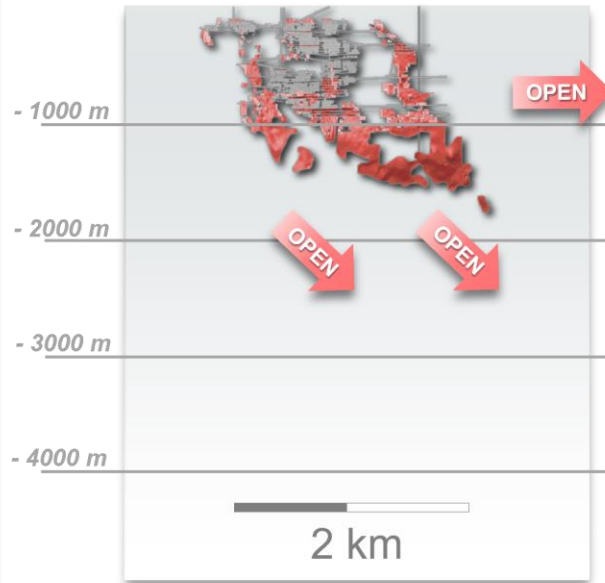
# Island Gold – increasing grade & ounces per vertical metre below 1,000m level



# Longitudinal of Canadian underground gold deposits

## Island Gold Mine

- Commercial Production 2007
- Historical Production 1.2 Moz Au
- YE2022 R&R 5.3 Moz<sup>1</sup>



■ Mined-out/Development  
■ Mineral Reserves & Resources

## Red Lake - Campbell

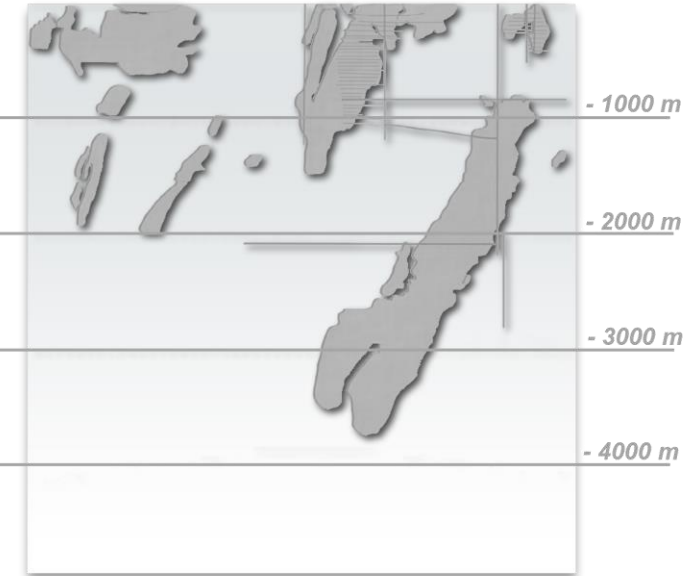
- Commercial Production 1949
- Historical Production 20 Moz Au
- Reserves 2.9 Moz
- Resources 11.1 Moz



■ 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**

<sup>1</sup> Includes Proven & Probable Mineral Reserves of 1.5m oz (4.2 mt at 10.78 g/t Au), Measured & Indicated Mineral Resources of 291k oz (1.3 mt at 7.09 g/t Au) & Inferred Mineral Resources of 3.5m oz (8.1 mt at 13.61 g/t Au)

# Island Gold – historical operational results

	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	Q3/22	Q4/22	Q1/23	Q2/23
<b>Gold production (oz)</b>	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	31,400	40,500	32,900	<b>30,500</b>
<b>Cost of sales<sup>1</sup> (US\$/oz)</b>	\$1,027	\$1,085	\$950	\$852	\$824	\$860	\$918	\$780	\$1,056	\$715	\$791	\$730	\$761	\$865	\$869	\$1,036	\$870	\$925	\$899	\$916	<b>\$979</b>
<b>Total cash costs (US\$/oz)<sup>(2,3)</sup></b>	\$587	\$671	\$570	\$497	\$473	\$503	\$507	\$452	\$501	\$394	\$481	\$466	\$502	\$586	\$575	\$745	\$590	\$651	\$605	\$629	<b>\$678</b>
<b>Mine-site AISC (US\$/oz)<sup>(2,3)</sup></b>	\$668	\$1,051	\$834	\$649	\$631	\$693	\$653	\$670	\$781	\$575	\$676	\$732	\$830	\$1,077	\$871	\$1,083	\$848	\$944	\$863	\$970	<b>\$1,072</b>
<b>Underground mine</b>																					
<b>Tonnes mined per day</b>	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	1,137	1,098	1,204	<b>1,105</b>
<b>Grades (g/t)</b>	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	9.67	12.13	9.56	<b>9.23</b>
<b>Development metres</b>	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	1,664	2,109	2,103	<b>2,134</b>
<b>Unit UG mining costs (CAD\$)</b>	\$155	\$162	\$148	\$150	\$158	\$171	\$165	\$120	\$93	\$106	\$121	\$128	\$101	\$114	\$125	\$132	\$127	\$134	\$152	\$158	<b>\$149</b>
<b>Mill processing facility</b>																					
<b>Tonnes processed per day</b>	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	1,321	1,304	1,195	<b>1,121</b>
<b>Grades (g/t)</b>	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	9.38	10.70	9.57	<b>9.51</b>
<b>Recoveries (%)</b>	97%	96%	96%	97%	97%	97%	97%	97%	96%	97%	97%	96%	97%	95%	96%	96%	96%	93%	97%	97%	<b>97%</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

# 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 & ~\$436M of free cash flow<sup>2</sup> 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)
- PDA: high-grade UG Reserve; significant exploration upside



	2021A	2022A	2023E	Q2/23A	H1/23A
<b>Gold Production (k oz)</b>	121	135	175-185	60	111
<b>Cost of Sales<sup>1</sup> (US\$/oz)</b>	\$1,447	\$1,780	-	\$1,178	\$1,175
<b>Total Cash Costs<sup>2</sup> (US\$/oz)</b>	\$1,013	\$1,134	\$900-950	\$847	\$843
<b>Mine-site AISC<sup>2</sup> (US\$/oz)</b>	\$1,240	\$1,241	\$950-1,000	\$894	\$903
<b>Total Capital<sup>3</sup> (US\$m)</b>	\$127	\$60	\$15-20	\$4	\$8
<b>Exploration Spending<sup>4</sup> (US\$m)</b>	\$9	\$10	\$25	\$5	\$9
<b>Mine-site FCF<sup>2</sup> (US\$m)</b>	(\$96)	(\$37)	-	\$47	\$84

<b>Gold Reserves &amp; Resources<sup>5</sup></b>	<b>Tonnes (000)</b>	<b>Grade (g/t Au)</b>	<b>oz Au (000)</b>
<b>P&amp;P Mineral Reserves</b>	26,734	1.95	1,679
<b>M&amp;I Mineral Resources</b>	10,302	1.52	502
<b>Inferred Mineral Resources</b>	1,774	1.27	72

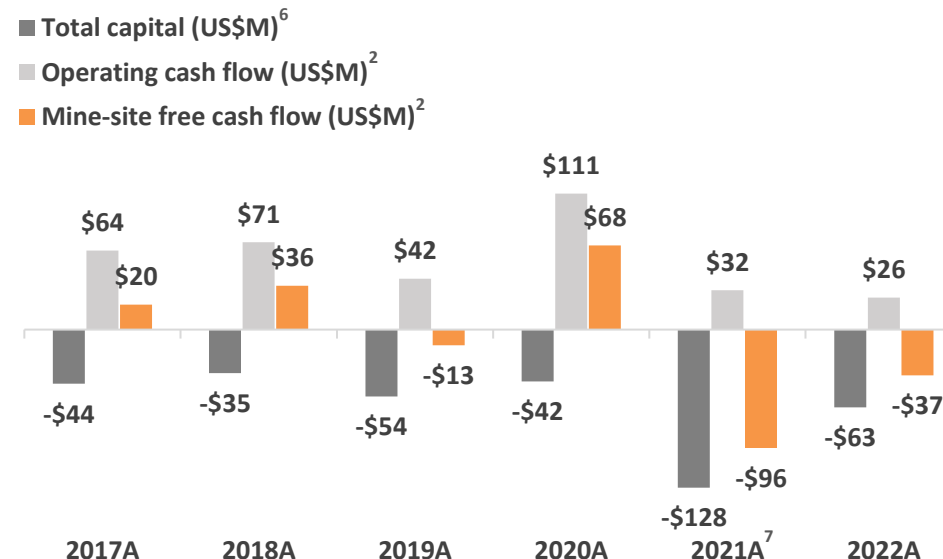
<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization

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

<sup>3</sup> Includes capital advances; excludes capitalized exploration

<sup>4</sup> Exploration spending in Q2/23 was \$5.1M, of which \$2.8M was capitalized; 2023 exploration spending guidance is \$25M, of which \$12M is expected to be capitalized

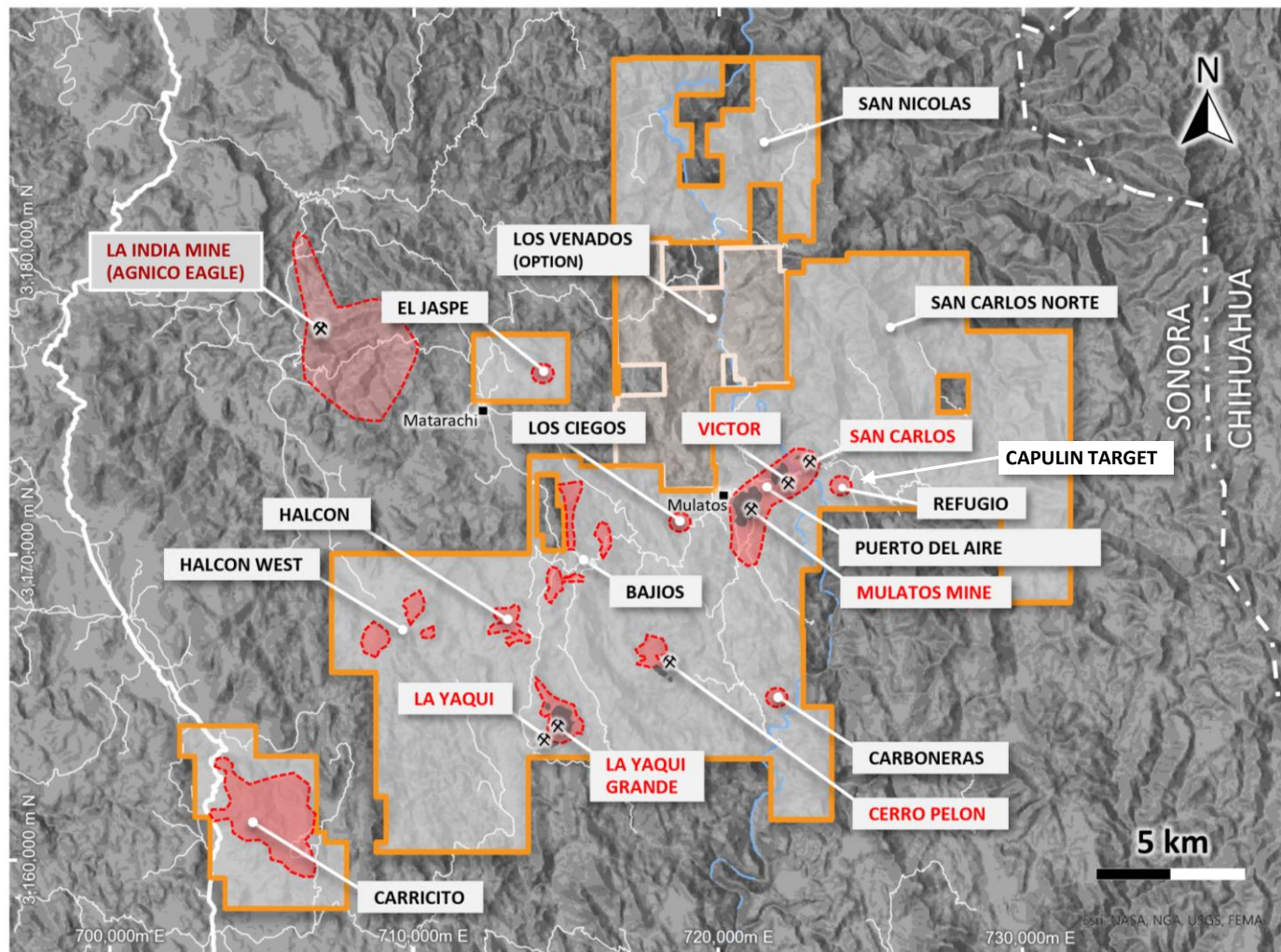
<sup>5</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix



<sup>6</sup> Includes capitalized exploration

<sup>7</sup> Includes \$27M of taxes paid in 2021

# Mulatos – district exploration potential



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

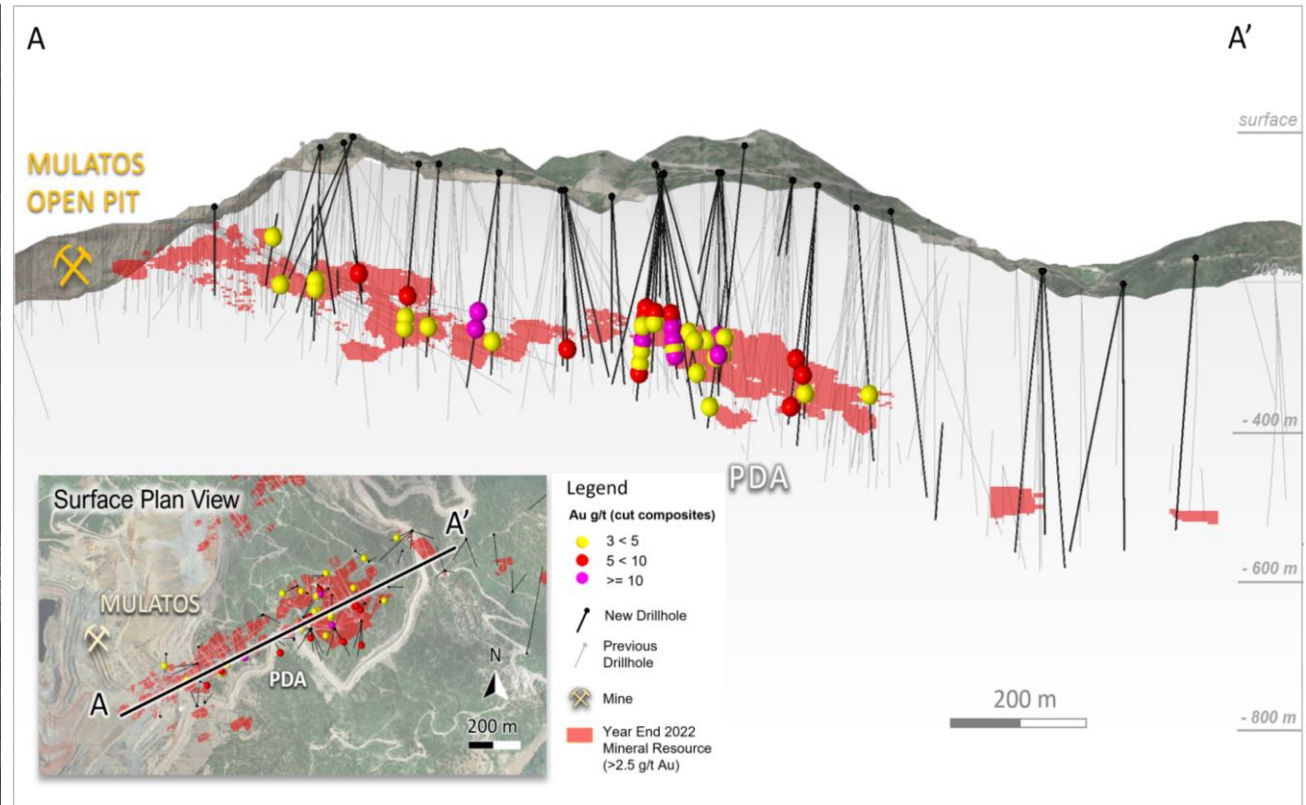
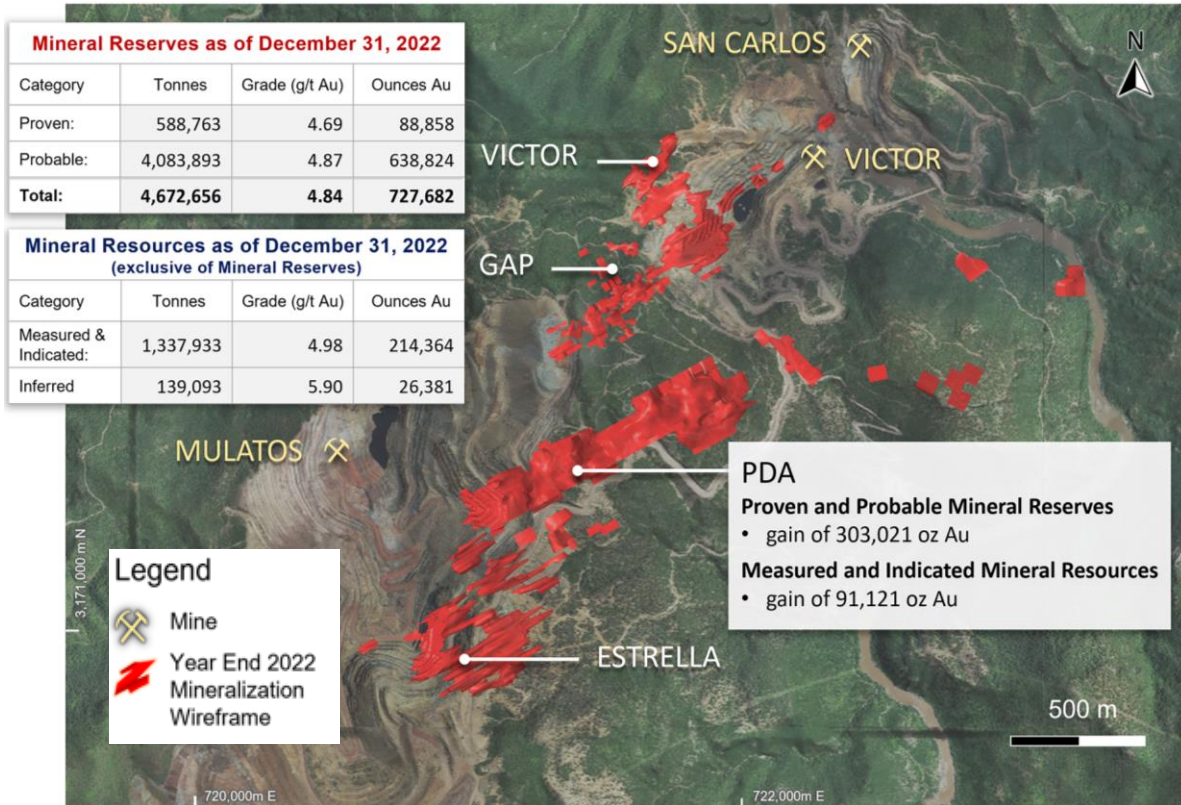
**>70%**  
of past drilling focused near Mulatos mine

**1.4M oz**  
combined Mineral Reserves<sup>1,2</sup> at the La Yaqui Grande & Puerto Del Aire higher grade discoveries

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

<sup>2</sup>Includes Proven & Probable Reserves of 667,000 oz (16.5 Mt at 1.25 g/t Au) for La Yaqui Grande and Proven & Probable Reserves of 728,000 oz (4.7 Mt at 4.84 g/t Au) for Puerto Del Aire

# Mulatos – Puerto Del Aire (PDA): growing, higher-grade underground deposit



## Significant growth & exploration upside:

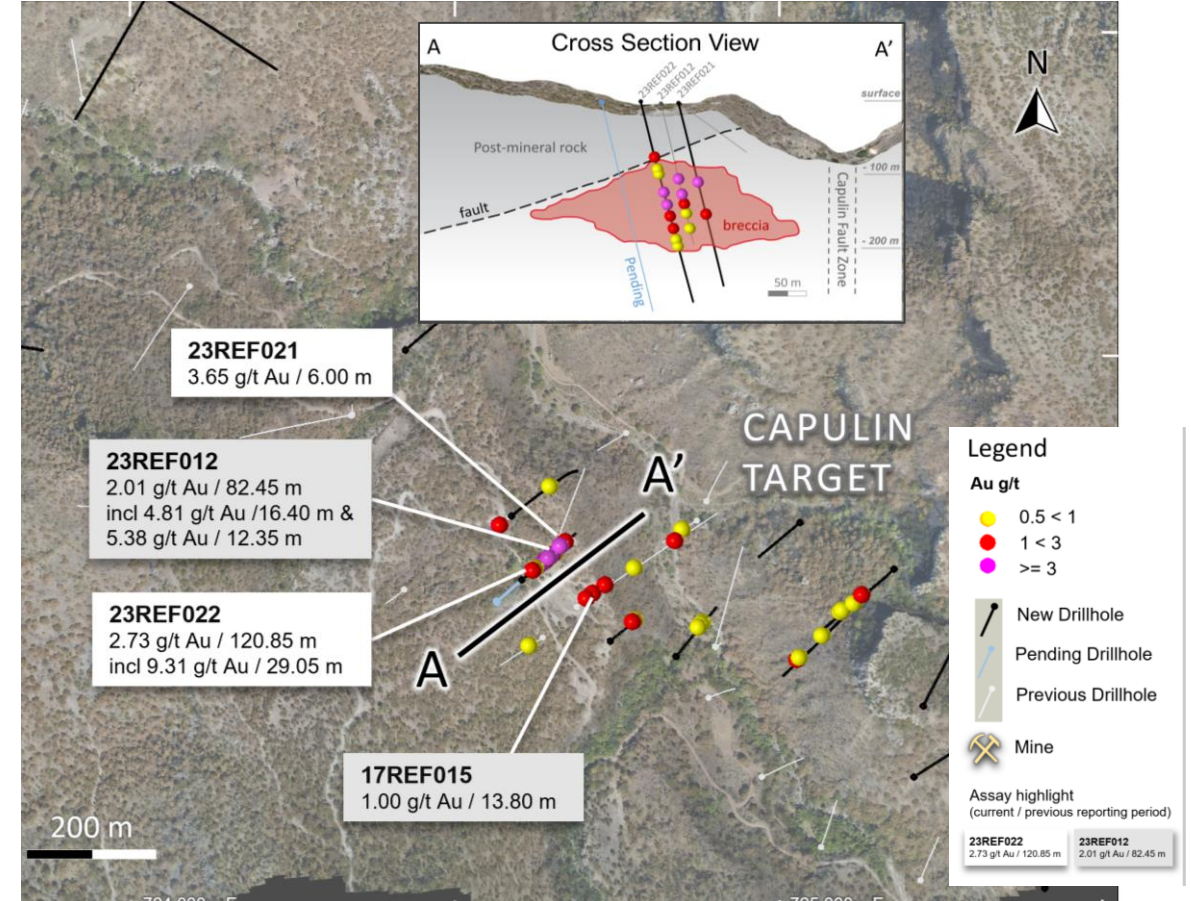
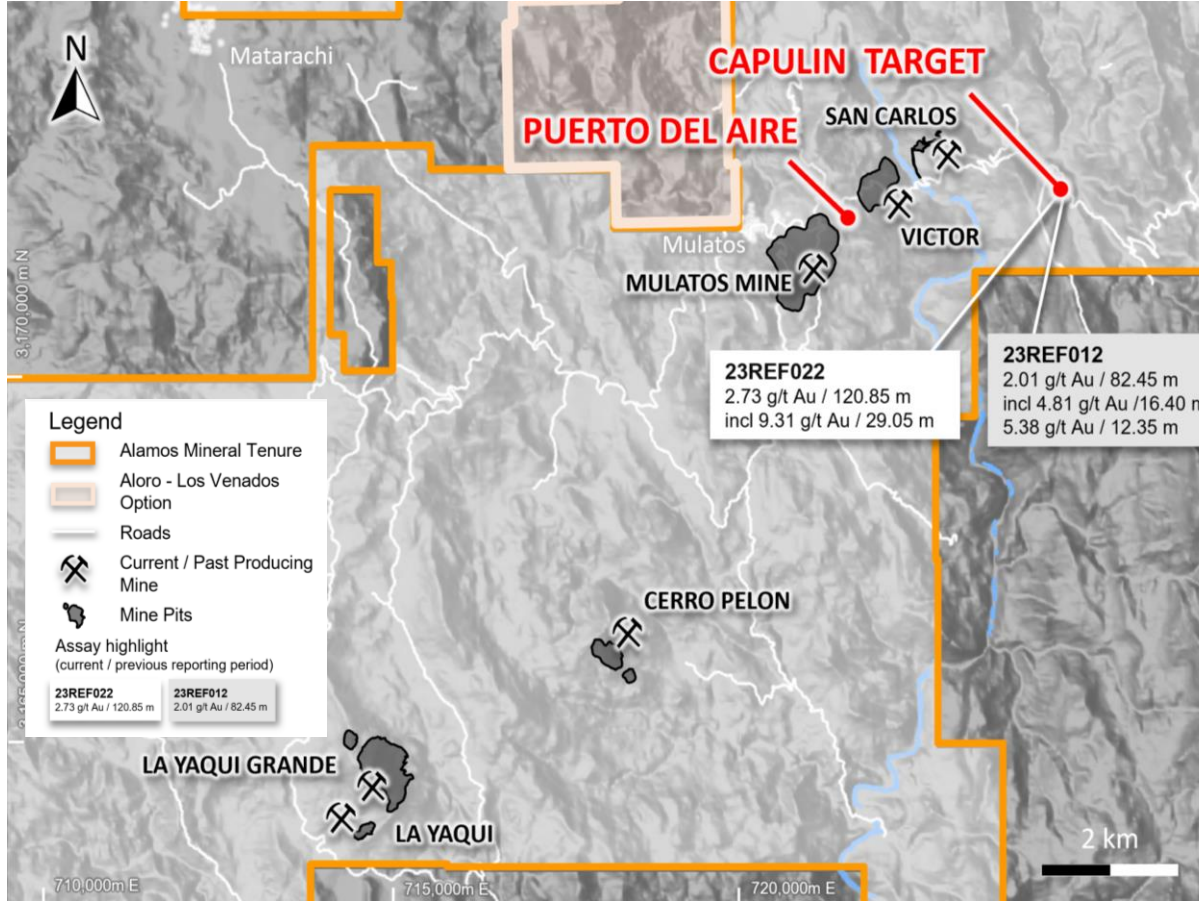
- 70% increase in Mineral Reserves to 728k oz; 4% increase in grades to 4.84 g/t Au
- 1M oz total Mineral Reserves & Resources<sup>1</sup>; 71% increase YoY
- Expanded exploration program in 2023 totaling 50 km of drilling

## Development plan Q4 2023:

- PDA adjacent to main Mulatos pit
- Expect to access from a ramp & development drifts within pit
- Ore to be processed through expanded & upgraded mill

<sup>1</sup> Includes Proven & Probable Mineral Reserves of 728k oz (4.7 mt at 4.84 g/t Au), Measured & Indicated Mineral Resources of 214k oz (1.3 mt at 4.98 g/t Au) & Inferred Mineral Resources of 26k oz (139 kt at 5.9 g/t Au)

# Mulatos – significant regional potential within Capulin Target



- **Wide, significant intervals of gold mineralization** intersected within breccia adjacent to Capulin Fault, including:
  - **2.73 g/t Au over 120.85 m<sup>1</sup>** - best hole drilled to date
- Significant regional potential **~4 km east of the Mulatos open pit**

<sup>1</sup> Please refer to the news release on Sept 13, 2023 for more details

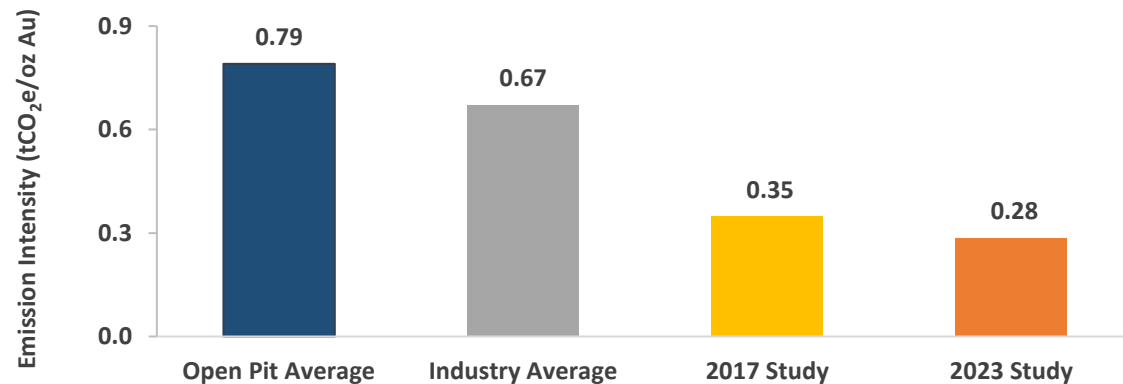


# Lynn Lake Project – substantially de-risked; significant exploration upside

## Project significantly de-risked<sup>1</sup>

- Favourable jurisdiction:** ✓ Manitoba, Canada
- Good infrastructure:**
  - ✓ Low-cost hydro-electric power
  - ✓ Proximity to paved highways
- Permitting:**
  - ✓ EIS approval – March 2023
  - ✓ IBA with Marcel Colomb FN – June 2023
- Advanced level of engineering:**
  - ✓ Basic engineering 100% complete
  - ✓ Detailed engineering 55% complete
- Geotechnical work:** ✓ Extensive geotechnical drilling, test pits & ground penetrating radar employed

## Lower GHG emission intensity: 58% below industry average<sup>2</sup>



<sup>1</sup> See Lynn Lake 2023 Feasibility Study as detailed in press release dated Aug. 2, 2023 for more details

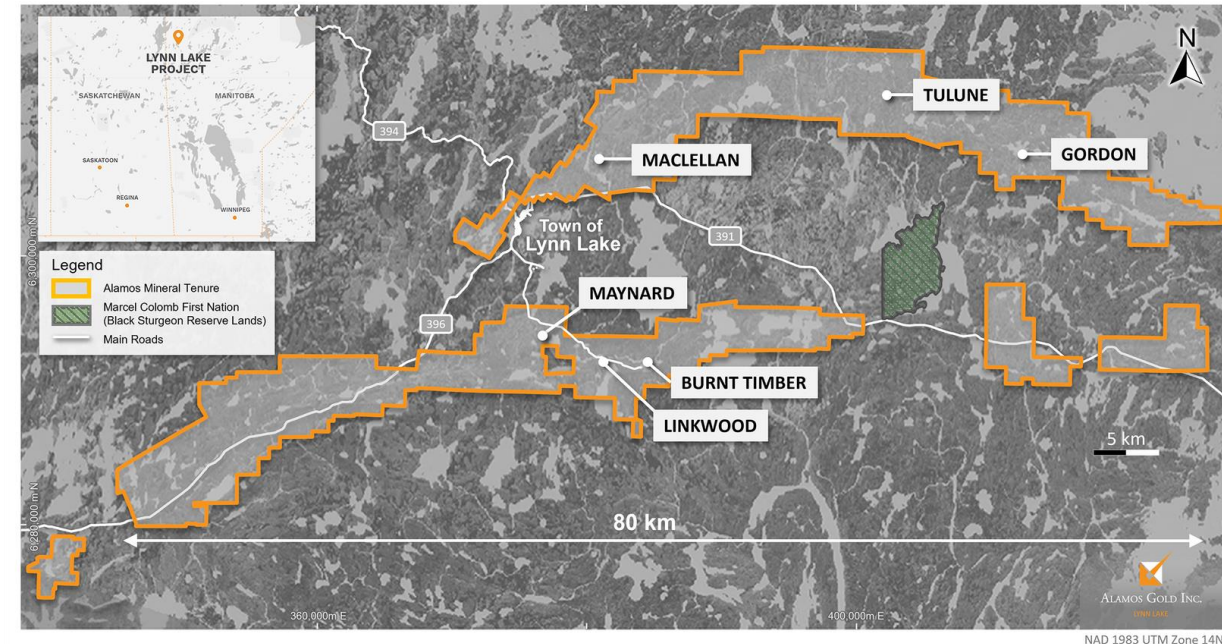
<sup>2</sup> Source: S&P Global Market Intelligence, 'Greenhouse gas and gold mines – Emissions intensities unaffected by lockdowns', <https://www.spglobal.com/marketintelligence/en/news-insights/blog/greenhouse-gas-and-gold-mines-emissions-intensities-unaffected-by-lockdowns>

<sup>3</sup> Burnt Timber & Linkwood Inferred Mineral Resource totaled 1.6M oz grading 1.1 g/t Au (44.4mt) as of December 31, 2022

## Significant exploration upside

### Regional pipeline of targets within trucking distance of MacLellan mill

- **Burnt Timber & Linkwood:** 1.6M oz Inferred Mineral Resource<sup>3</sup>
  - potential for **smaller, higher-grade Mineral Resource**
- **Maynard target:** significant gold mineralization extended over **700 m strike length**
  - **5.87 g/t Au over 11.88 m**, including 13.81 g/t Au over 2.80 m, and 20.29 g/t Au over 1.22 m (23LLX066)



# Lynn Lake Project – 2023 Feasibility Study detailed mine plan

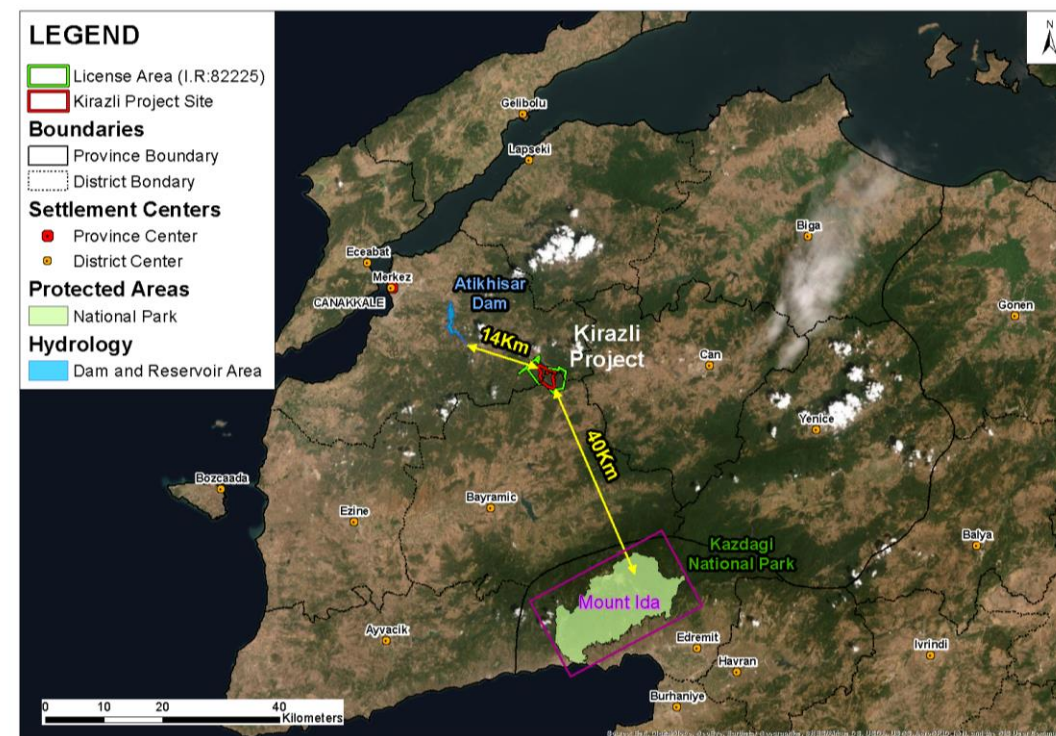
	Y-3	Y-2	Y-1	Y+1	Y+2	Y+3	Y+4	Y+5	Y+6	Y+7	Y+8	Y+9	Y+10	Y+11	Y+12	Y+13	Y+14	Y+15	Y+16	Y+17	Y+18
<b>Mining - Gordon</b>																					
Ore Mined (000 tonnes)	-	-	6	790	1,631	2,946	1,679	817	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Grade (g/t)	-	-	3.08	2.11	2.36	2.36	2.34	3.33	-	-	-	-	-	-	-	-	-	-	-	-	-
Waste Mined (000 tonnes)	-	-	4,389	14,210	14,369	13,054	8,623	2,628	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mining - MacLellan</b>																					
Ore Mined (000 tonnes)	-	67	520	4,286	7,507	2,729	1,090	1,875	2,781	4,611	5,381	4,503	2,726	1,663	-	-	-	-	-	-	-
Au Grade (g/t)	-	0.92	0.92	1.38	1.41	1.31	1.02	1.04	1.20	1.28	1.26	1.36	1.70	1.79	-	-	-	-	-	-	-
Ag Grade (g/t)	-	2.95	2.95	5.25	4.49	3.69	3.30	2.89	3.22	3.59	4.17	4.83	5.19	5.49	-	-	-	-	-	-	-
Waste Mined (000 tonnes)	-	4,170	12,931	19,714	25,493	30,271	31,910	31,125	30,219	28,389	26,310	15,873	7,832	2,704	-	-	-	-	-	-	-
<b>Processing - Total Lynn Lake</b>																					
Mill Feed (000 tonnes)	-	-	-	2,259	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	1,548	-
Au Grade (g/t)	-	-	-	2.55	3.07	2.85	1.96	1.91	1.52	1.71	1.71	1.69	1.56	1.23	0.74	0.73	0.87	0.53	0.52	0.52	-
Ag Grade (g/t)	-	-	-	5.42	5.50	2.51	1.69	2.21	2.20	3.60	5.25	5.70	4.83	4.30	3.36	3.18	3.55	2.48	2.39	2.41	-
Au Production (000 oz)	-	-	-	175	272	250	171	167	133	151	152	150	137	109	65	64	76	46	45	24	-
Ag Production (000 oz)	-	-	-	189	248	113	76	99	99	162	236	257	218	194	151	143	160	112	108	58	-
<b>Operating Costs</b>																					
Mining (C\$/tonne mined)	-	-	-	\$2.61	\$2.67	\$2.79	\$2.99	\$3.04	\$2.86	\$2.86	\$2.88	\$3.56	\$4.88	\$6.85	-	-	-	-	-	-	-
Haulage (C\$/tonne of Gordon ore processed)	-	-	-	\$9.43	\$9.43	\$9.43	\$9.43	\$9.43	-	-	-	-	-	-	-	-	-	-	-	-	-
Milling (C\$/tonne processed)	-	-	-	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$13.95	\$13.95	\$13.95	\$13.95	\$13.95	\$13.95	-
G&A (C\$/tonne processed)	-	-	-	\$8.92	\$8.45	\$8.10	\$8.38	\$8.67	\$8.96	\$8.95	\$8.65	\$8.04	\$8.43	\$7.20	\$5.23	\$4.68	\$4.69	\$4.87	\$4.28	\$5.56	-
Total Cash Costs (US\$/oz) <sup>1,2</sup>	-	-	-	\$431	\$316	\$368	\$650	\$849	\$972	\$814	\$784	\$655	\$618	\$759	\$1,196	\$1,224	\$1,033	\$1,724	\$1,785	\$1,794	-
Mine-site AISC (US\$/oz) <sup>1,2</sup>	-	-	-	\$641	\$456	\$512	\$798	\$898	\$1,002	\$844	\$808	\$697	\$661	\$787	\$1,224	\$1,224	\$1,033	\$1,724	\$1,785	\$1,794	-
<b>Capital Expenditures</b>																					
Initial Capital (US\$ M)	\$53	\$232	\$347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital & Reclamation (US\$ M)	-	-	-	\$37	\$38	\$36	\$25	\$8	\$4	\$4	\$4	\$6	\$6	\$3	\$2	-	-	-	-	-	\$27
Total Capital (US\$ M)	\$53	\$232	\$347	\$37	\$38	\$36	\$25	\$8	\$4	\$4	\$4	\$6	\$6	\$3	\$2	-	-	-	-	-	\$27

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

<sup>2</sup>Total cash costs and mine-site all-in sustaining costs are inclusive of silver credits, royalties, and refining costs while unit operating costs are reported exclusive of these costs

# Turkish Development Projects

- \$1B investment treaty claim filed against Republic of Türkiye 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
- Non-cash, after-tax impairment charge of \$214M taken in Q2 2021 representing entire carrying value of assets



2017 Economic Studies <sup>2</sup>	After-Tax NPV <sup>8%</sup> (\$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%

<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

## Top 10 Shareholders<sup>1,2</sup>

Van Eck Associates Corporation

BlackRock Investment Management

Dimensional Fund Advisors

The Vanguard Group

RBC Global Asset Management

First Eagle Investment Management

Renaissance Technologies

Beutel Goodman & Company

Franklin Advisers

Connor Clark & Lunn Investment

## Analyst Coverage

Bank of America - Harmen Puri

BMO Capital Markets - Brian Quast

Canaccord Genuity - Dalton Baretto

CIBC World Markets - Cosmos Chiu

Haywood Securities Inc. - Kerry M. Smith

Laurentian Bank Securities - Ryan Hanley

National Bank - Michael Parkin

Paradigm Capital Inc. - Lauren McConnell

RBC Dominion Securities Inc. - Michael Siperco

Scotia Capital Inc. - Ovais Habib

TD Securities Inc. - Steven Green

<sup>1</sup>Source: Ipreo

<sup>2</sup>As of September 1, 2023

# Total Proven & Probable Mineral Reserves

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2022)									
	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)
<b>Young-Davidson</b>	<b>24,896</b>	<b>2.32</b>	<b>1,858</b>	<b>19,312</b>	<b>2.38</b>	<b>1,477</b>	<b>44,208</b>	<b>2.35</b>	<b>3,335</b>
<b>Island Gold</b>	<b>833</b>	<b>8.92</b>	<b>239</b>	<b>3,393</b>	<b>11.24</b>	<b>1,225</b>	<b>4,225</b>	<b>10.78</b>	<b>1,464</b>
Mulatos Main Pits	310	1.22	12	2,562	1.17	96	2,872	1.17	108
Stockpiles	2,658	2.06	176	-	-	-	2,658	2.06	176
La Yaqui Grande	268	0.89	8	16,263	1.26	659	16,531	1.25	667
Puerto Del Aire	589	4.69	89	4,084	4.87	639	4,673	4.84	728
<b>Total Mulatos</b>	<b>3,825</b>	<b>2.32</b>	<b>285</b>	<b>22,909</b>	<b>1.89</b>	<b>1,394</b>	<b>26,734</b>	<b>1.95</b>	<b>1,679</b>
MacLellan	16,498	1.66	883	23,240	1.12	834	39,738	1.34	1,717
Gordon	3,502	2.63	296	4,370	2.27	319	7,873	2.43	615
<b>Total Lynn Lake</b>	<b>20,000</b>	<b>1.83</b>	<b>1,179</b>	<b>27,610</b>	<b>1.30</b>	<b>1,153</b>	<b>47,610</b>	<b>1.52</b>	<b>2,332</b>
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
<b>Total Türkiye</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>51,674</b>	<b>2.18</b>	<b>3,621</b>	<b>159,325</b>	<b>1.39</b>	<b>7,106</b>	<b>210,999</b>	<b>1.58</b>	<b>10,728</b>

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2022)									
	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	-	-	-	16,263	17.97	9,396	16,263	17.97	9,396
MacLellan	16,498	5.31	2,815	23,240	3.55	2,650	39,738	4.28	5,465
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
<b>Alamos - Total</b>	<b>18,618</b>	<b>5.80</b>	<b>3,470</b>	<b>125,605</b>	<b>7.70</b>	<b>31,107</b>	<b>144,223</b>	<b>7.46</b>	<b>34,577</b>

# Total Measured & Indicated Mineral Resources



MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2022)									
	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	5,058	3.26	529	3,585	3.60	414	8,643	3.40	944
<b>Total Young-Davidson</b>	<b>5,554</b>	<b>3.07</b>	<b>547</b>	<b>4,827</b>	<b>3.00</b>	<b>465</b>	<b>10,381</b>	<b>3.03</b>	<b>1,013</b>
<b>Golden Arrow</b>	<b>3,626</b>	<b>1.26</b>	<b>147</b>	<b>2,816</b>	<b>1.09</b>	<b>99</b>	<b>6,442</b>	<b>1.19</b>	<b>246</b>
<b>Island Gold</b>	<b>21</b>	<b>4.93</b>	<b>3</b>	<b>1,255</b>	<b>7.13</b>	<b>288</b>	<b>1,276</b>	<b>7.09</b>	<b>291</b>
Mulatos	850	1.25	34	5,253	1.04	176	6,103	1.07	210
La Yaqui Grande	-	-	-	1,506	0.87	42	1,506	0.87	42
Puerto Del Aire	146	5.28	25	1,192	4.95	190	1,338	4.98	214
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
<b>Total Mulatos</b>	<b>1,054</b>	<b>1.79</b>	<b>61</b>	<b>9,248</b>	<b>1.49</b>	<b>442</b>	<b>10,302</b>	<b>1.52</b>	<b>502</b>
MacLellan	786	1.63	41	3,200	1.52	156	3,986	1.54	197
Gordon	571	0.84	15	1,286	1.20	50	1,857	1.09	65
Burnt Timber	-	-	-	1,021	1.40	46	1,021	1.40	46
Linkwood	-	-	-	984	1.16	37	984	1.17	37
<b>Total Lynn Lake</b>	<b>1,357</b>	<b>1.28</b>	<b>56</b>	<b>6,491</b>	<b>1.38</b>	<b>289</b>	<b>7,848</b>	<b>1.37</b>	<b>345</b>
Ađı Dađı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	-	-	-	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
<b>Total Türkiye</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>12,893</b>	<b>2.04</b>	<b>845</b>	<b>91,176</b>	<b>1.01</b>	<b>2,959</b>	<b>104,069</b>	<b>1.14</b>	<b>3,805</b>

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2022)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	-	-	-	1,506	10.95	530	1,506	10.95	530
MacLellan	786	3.09	78	3,200	3.44	354	3,986	3.37	432
Ađı Dađı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	-	-	-	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
<b>Alamos - Total</b>	<b>1,852</b>	<b>3.34</b>	<b>199</b>	<b>59,304</b>	<b>3.66</b>	<b>6,971</b>	<b>61,156</b>	<b>3.65</b>	<b>7,170</b>

# Total Inferred Mineral Resources

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2022)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,586	2.89	147
<b>Total Young-Davidson</b>	<b>1,617</b>	<b>2.85</b>	<b>148</b>
<b>Golden Arrow</b>	<b>2,028</b>	<b>1.07</b>	<b>70</b>
<b>Island Gold</b>	<b>8,066</b>	<b>13.61</b>	<b>3,529</b>
Mulatos	560	0.92	17
La Yaqui Grande	175	1.31	7
Puerto Del Aire	139	5.90	26
Carricito	900	0.74	22
<b>Total Mulatos</b>	<b>1,774</b>	<b>1.27</b>	<b>72</b>
MacLellan	4,192	0.98	133
Gordon	51	0.98	2
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
<b>Total Lynn Lake</b>	<b>48,685</b>	<b>1.09</b>	<b>1,699</b>
Ađı Dađı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
<b>Total Türkiye</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>128,621</b>	<b>1.73</b>	<b>7,147</b>

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2022)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	175	7.94	45
MacLellan	4,192	1.49	201
Ađı Dađı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
<b>Alamos - Total</b>	<b>31,612</b>	<b>4.38</b>	<b>4,455</b>

# Notes to Mineral Reserve and Resource estimates

## Qualified Persons

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

Mineral Resources QP	Company	Project
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resource, Alamos Gold Inc.	Young-Davidson, Lynn Lake, Golden Arrow
Tyler Poulin, P.Geo	Chief Production Geologist - Island Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, PDA, La Yaqui Grande, 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 Mine Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	Mulatos Pits, La Yaqui Grande, Ađı Dađı, Kirazlı

## Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2022 (June 30, 2023 for MacLellan and Gordon) 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 Grande 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 exceptions noted following, Mineral Reserve estimates assumed a gold price of \$1,400 per ounce and Mineral Resource estimates assumed a gold price of \$1,600 per ounce.
- Mineral Reserve estimate for development properties, including Türkiye, Quartz Mountain and Carricito assumed a gold of \$1,250 per ounce and Mineral Resource estimates assumed a gold price of \$1,400 per ounce.
- Mineral Reserve estimates for Lynn Lake assume a gold price of US\$1,250 per ounce at Gordon and US\$1,600 per ounce at MacLellan and Mineral Resource estimates assume a gold price of US\$1,600 per ounce
- Metallurgical recoveries for MacLellan are based on a feed grade-based formula
- 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	\$1,600	0.5	\$1,400	see notes	>50%
PDA Underground	\$1,600	2.5	\$1,400	3.0	85%
La Yaqui Grande	\$1,600	0.3	\$1,400	see notes	75%
Carricito	\$1,400	0.3	n/a	n/a	n/a
Young-Davidson - Surface	\$1,400	0.5	\$1,400	0.5	91%
Young-Davidson - Underground	\$1,600	1.23	\$1,400	1.5	91%
Golden Arrow	\$1,600	0.64	n/a	n/a	n/a
Island Gold	\$1,600	4.0	\$1,400	2.67-3.85	96.5%
Lynn Lake - MacLellan	\$1,600	0.36	\$1,600	0.36	92.4%
Lynn Lake - Gordon	\$1,600	0.62	\$1,250	0.80	see notes
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



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.



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