



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

John Tumazos Very Independent Research Conference

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& Investor Relations

June 10, 2025



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 developments that Alamos expects to occur are, or may be deemed to be, “forward-looking statements” and are based on expectations, estimates and projections as at the date of this Presentation. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “estimate”, “budget”, “plan”, “potential”, “opportunity”, “outlook”, “anticipate”, “intend”, “ongoing”, “target”, “on track” or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or the negative connotation of such terms.

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

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

Such factors include (without limitation): changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company's development stage and operating assets; operations may be exposed to illnesses, diseases, epidemics and pandemics and associated impact on the broader market and the trading price of the Company's shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for operations) in Canada, Mexico, the United States and Türkiye, all of which may affect many aspects of the Company's operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold doré bars; fluctuations in the price of gold or certain other commodities such as diesel fuel, natural gas, and electricity; changes in foreign exchange rates; the impact of inflation, any tariffs, trade barriers, and/or regulatory costs; employee and community relations; the impact of litigation and administrative proceedings (including but not limited to the investment treaty claim announced on April 20, 2021 against the Republic of Türkiye by the Company's wholly-owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A. and Alamos Gold Holdings B.V., and any resulting court, arbitral and/or administrative decisions; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, weather issues, labour and contractor availability and other operating or technical difficulties); disruptions affecting operations; risks associated with the startup of new mines; delays in or with the Phase 3+ Expansion at Island Gold, construction of the PDA project, construction of the Lynn Lake project, and/or the development or updating of mine plans; changes with respect to the intended method of accessing, mining and processing ore from Lynn Lake and the deposit at PDA; exploration opportunities and potential in the Mulatos District, at Young Davidson, Island Gold and/or Magino mine not coming to fruition; inherent risks associated with mining and mineral processing; the risk that the Company's mines may not perform as planned; increased costs associated with mining inputs and labour; contests over title to properties; changes in national and local government legislation, controls or regulations in Canada, Mexico, Türkiye, the United States and other jurisdictions in which the Company does or may carry on business in the future; risks related to climate change; risk of loss due to sabotage, protests and other civil disturbances; the costs and timing of construction and development of new deposits; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. The litigation against the Republic of Türkiye, described above, results from the actions of the Turkish government in respect of the Company's 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 Kirazlı, Ağı 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.sedarplus.ca or on EDGAR at www.sec.gov, and should be reviewed in conjunction with the information, risk factors and assumptions found in this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, however such content providers do not guarantee the accuracy, adequacy, completeness, timeliness or availability of such content and generally disclaim liability for any errors, omissions or losses of any kind suffered in connection with the use of such content. Although Alamos believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for the Company's management's industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

Note to U.S. Investors

All resource and reserve estimates included in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 -Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) –CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. U.S. investors should review in detail the cautionary note set out on slide 50.

Cautionary non-GAAP Measures and Additional GAAP Measures

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

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

Growing, diversified, intermediate gold producer

Fully funded
organic growth

2025E GOLD
PRODUCTION¹

~605k oz

LONGER-TERM
PRODUCTION
RATE

~900k oz

Declining cost
profile

2025E
AISC/OZ^{1,2,3}

~\$1,275

2027E
AISC/OZ^{1,2,3}

~\$1,175

High quality,
long-life assets in
safe jurisdictions

NET ASSET VALUE
CANADIAN ASSETS⁴

89%

AVERAGE MINE
LIFE OF CANADIAN
ASSETS⁵

20 years



1 Based on the mid-point of 2025 to 2027 guidance released on January 13, 2025
2 Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses
3 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
4 Based on consensus analyst net asset value (NAV) estimates for mining assets
5 Average mine life based on Mineral Reserves as of December 31, 2024; See Mineral Reserve & Resource estimates and associated footnotes in appendix

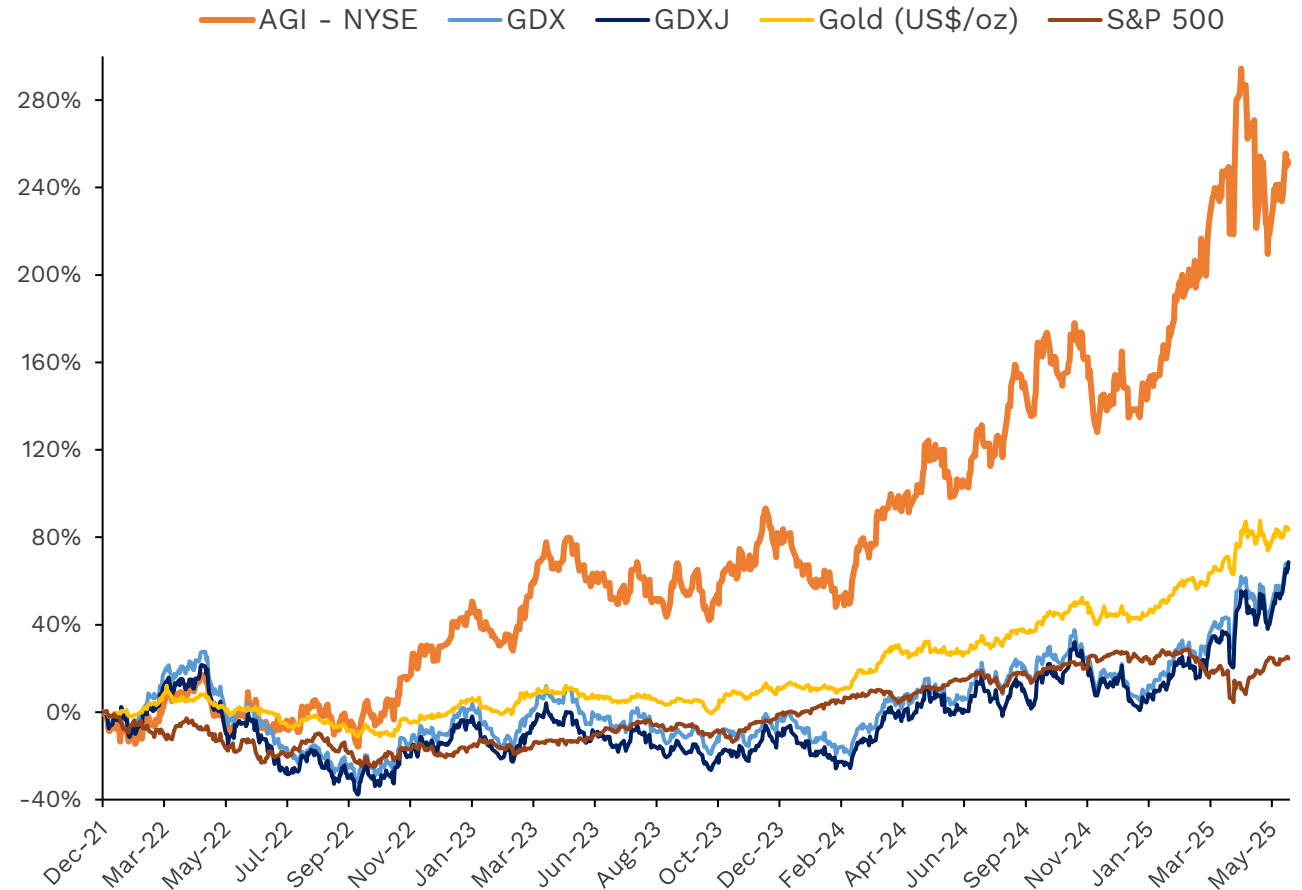
Growing intermediate gold producer in low-risk jurisdictions



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Uniquely positioned

- ✓ High-quality, long-life operations
- ✓ Low-risk jurisdictions
- ✓ Fully funded, high-return growth
- ✓ Expanding margins & profitability
- ✓ Strong ongoing free cash flow generation
- ✓ Consistent execution
- ✓ **Ongoing value creation**



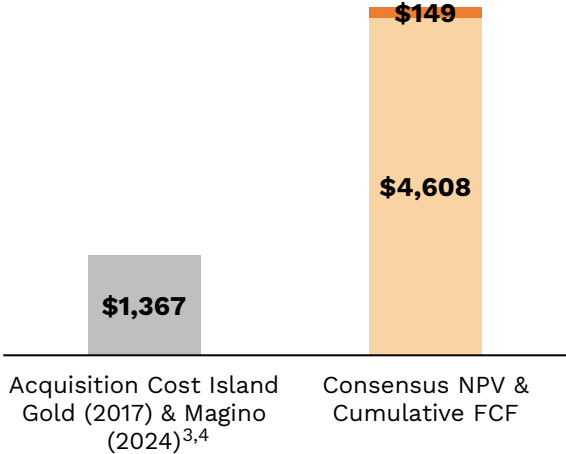
Long-term track record of creating value

- \$6.9B combined value created

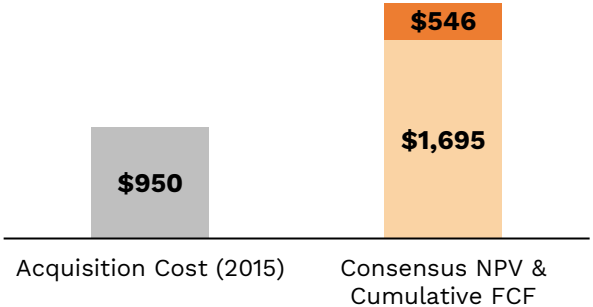
since acquisition through^{1,2}:

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

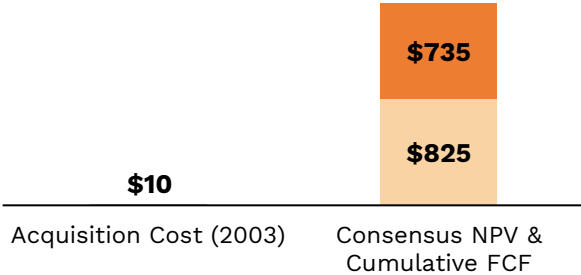
Island Gold + Magino (US\$M)



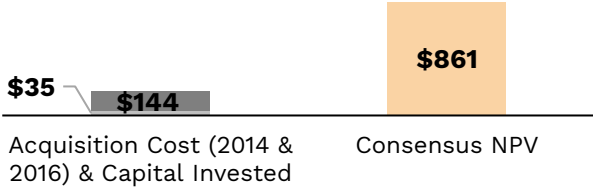
Young-Davidson (US\$M)



Mulatos (US\$M)



Lynn Lake (US\$M)



Acquisition Cost

Capital Invested

Consensus NPV¹

Cumulative FCF²

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

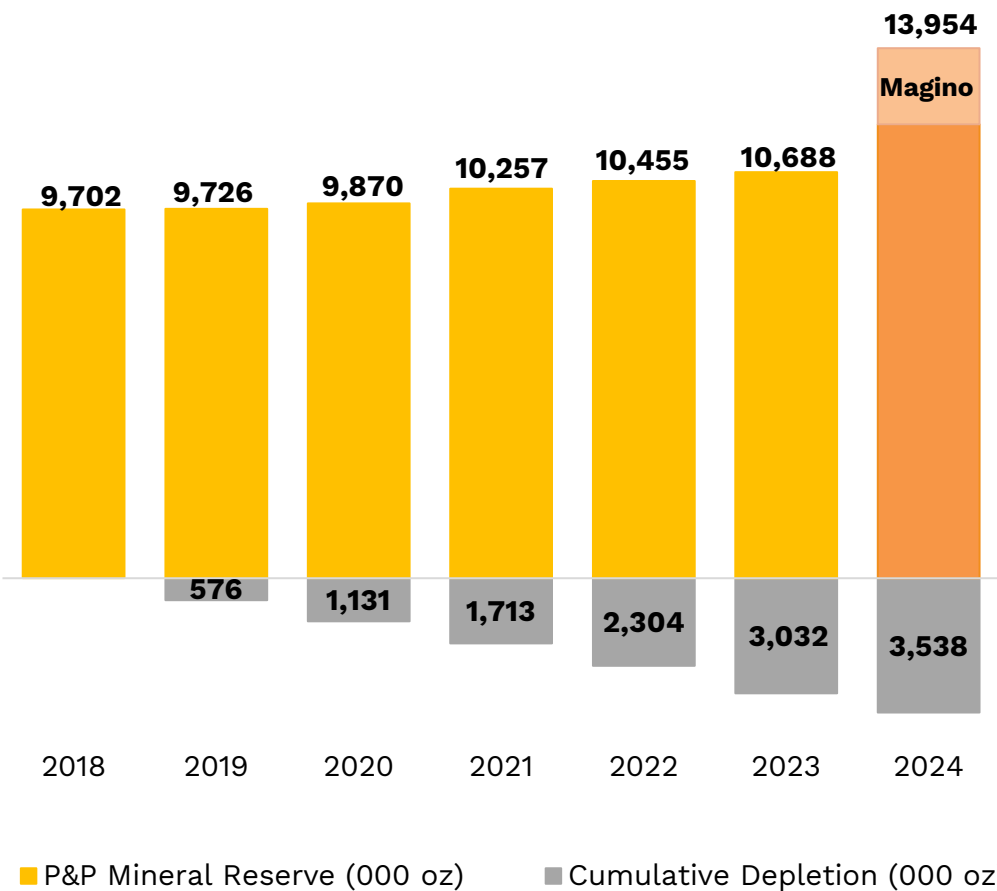
2 Cumulative free cash flow (FCF) generated since acquisition as of Q1 2025. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

3 Acquisition cost of Island Gold based on the value of Richmond Mines on closing (\$627M), net of \$58M in cash on its balance sheet. Royalty & NPI repurchased in 2020 & 2021 for a total of \$71M

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

Long-term track record of creating value through exploration

Growing, long-life Mineral Reserve base¹



+44%

increase in Mineral Reserves¹,
over past six years, net of
3.5M oz of depletion

+8M oz

Mineral Resources¹ delineated
over past six years

\$30/oz

average discovery cost

\$72M

record exploration budget for
2025

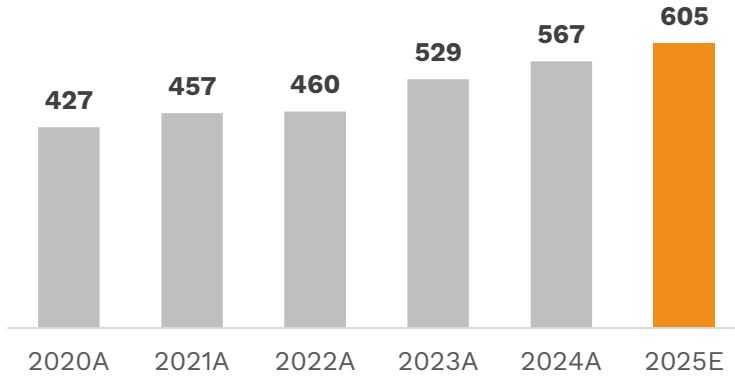
Significant ongoing potential across asset base

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

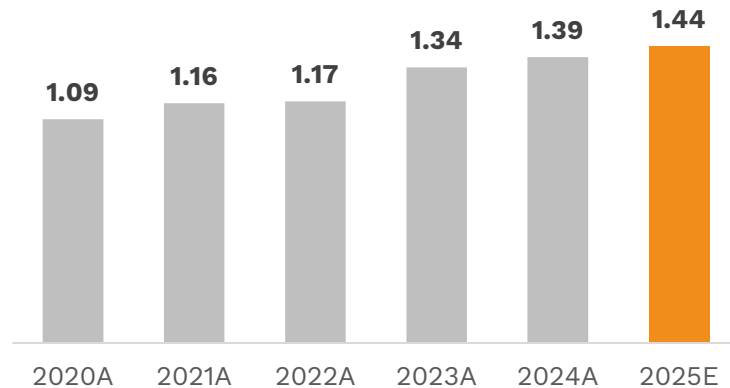


Track record of adding value on aggregate & per share basis

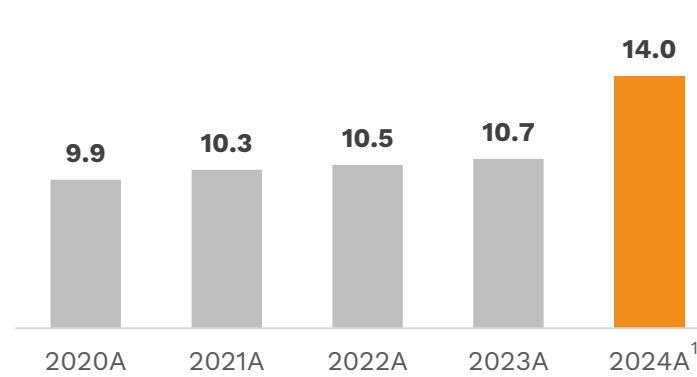
Gold Production⁴
(k oz Au)



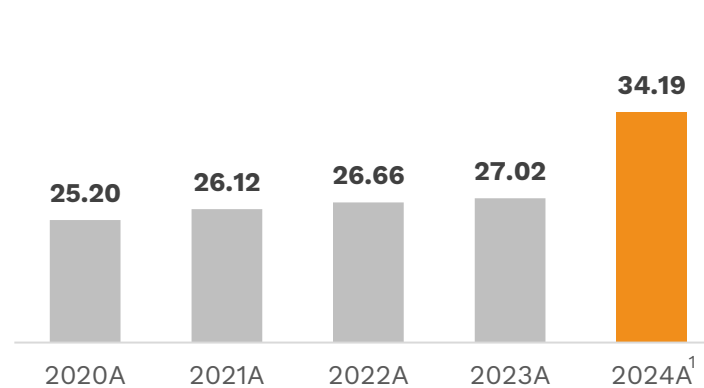
Gold Production per Share⁴
(oz x 1000)



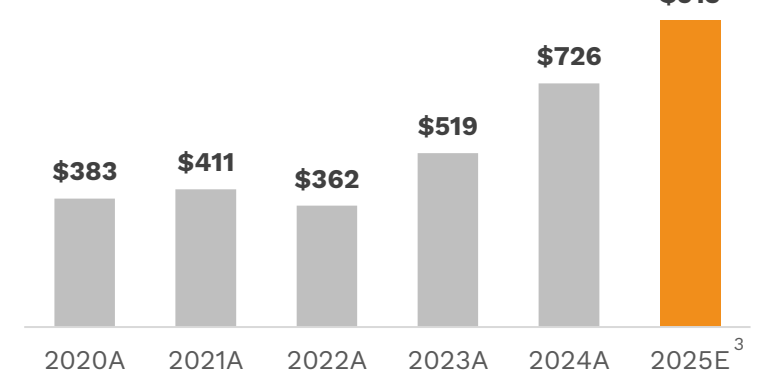
Mineral Reserves
(M oz Au)



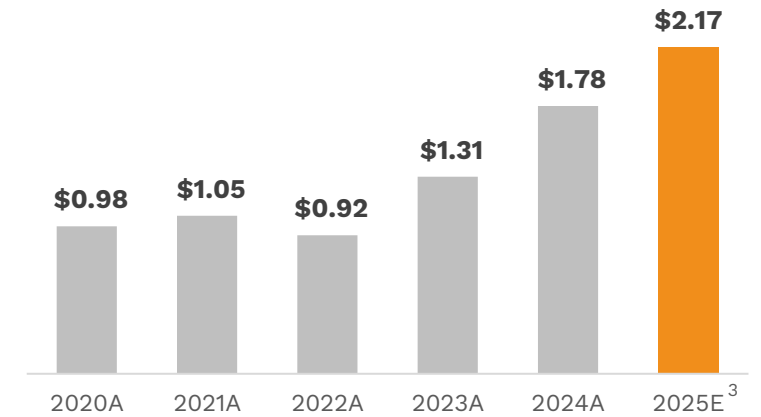
Gold Reserves per Share
(oz x 1000)



Cash Flow from Operations²
(before changes in WC) (US\$M)



Cash Flow per Share² (US\$)



¹ Mineral Reserves as of December 31, 2024. See Mineral Reserve and Resource estimates and associated footnotes in appendix

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

³ 2025 consensus analyst estimates from Capital IQ

⁴ 2025E gold production is based on mid-point of 2025 guidance

Q1 2025 highlights – on track to achieve full year production guidance

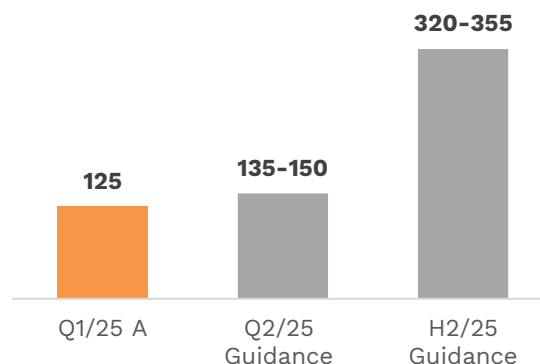
Production consistent with the low end of quarterly guidance

Stronger production expected in Q2, with additional growth in H2 reflecting higher grades & mining rates

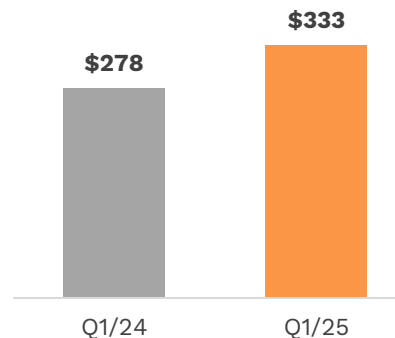
AISC^{1,2} expected to decrease ~20% in Q2, with further decreases in H2

Stronger free cash flow¹ expected through the year, reflecting higher production, lower costs & lower cash tax payments

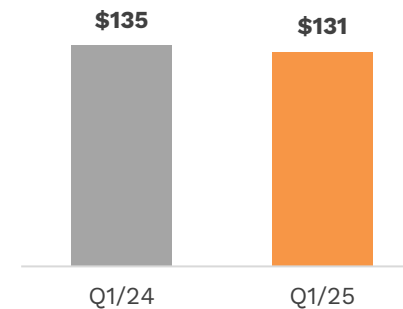
Growing production (000 oz)



Operating revenues (US\$M)⁴



Cash flow from operations, before changes in working capital (US\$M)^{1,4}



	Q1 2025A	Q1 2024A ⁴	YoY % Change	2025 Guidance
Gold production (000 oz)	125.0	135.7	(8%)	580-630
Gold sales (000 oz)	117.6	132.8	(11%)	-
Total cash costs, per ounce of gold sold¹	\$1,193	\$910	31%	\$875-925
All-in sustaining costs, per ounce of gold sold^{1,2}	\$1,805	\$1,265	43%	\$1,250-1,300
AISC margin (US\$/oz)^{1,2,3}	\$997	\$804	24%	-
Cash flow from operations, before changes in working capital and cash taxes (US\$M)¹	\$131	\$135	(3%)	-
Cash flow from operations (US\$M)	\$80	\$109	(27%)	-
Consolidated free cash flow (US\$M)^{1,5}	(\$20)	\$25	-	-

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

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

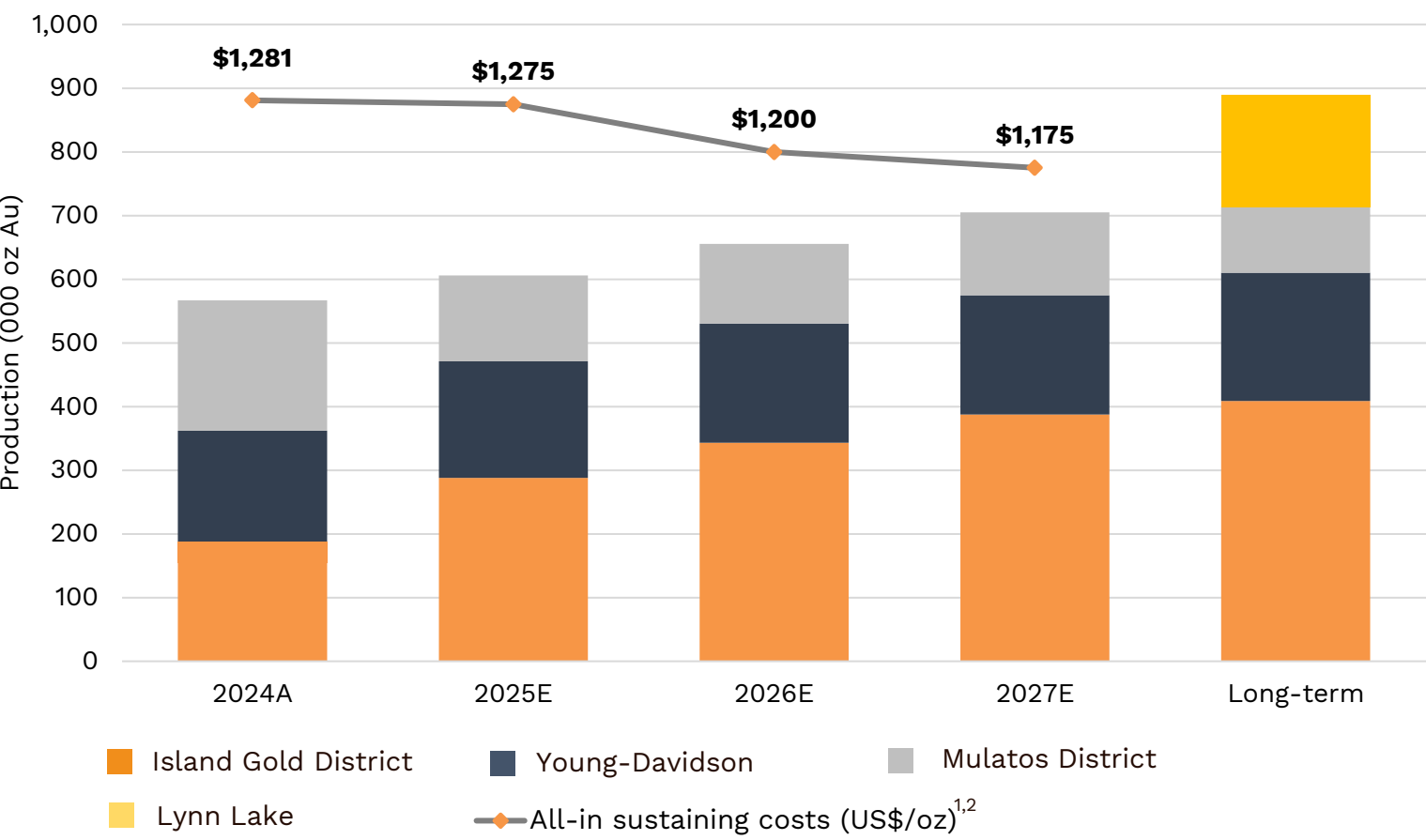
³ AISC margin calculated as realized gold price less AISC

⁴ Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only

⁵ Free cash flow does not include lease payments, which are classified as cash flow from financing activities

Strong outlook

Growing, long-life Canadian production; declining cost profile



24%

production growth expected by 2027

~900k oz

longer-term production rate, ~59% growth from 2024

8%

decrease in AISC expected by 2027 driven by low-cost growth from Island Gold

Long-life assets

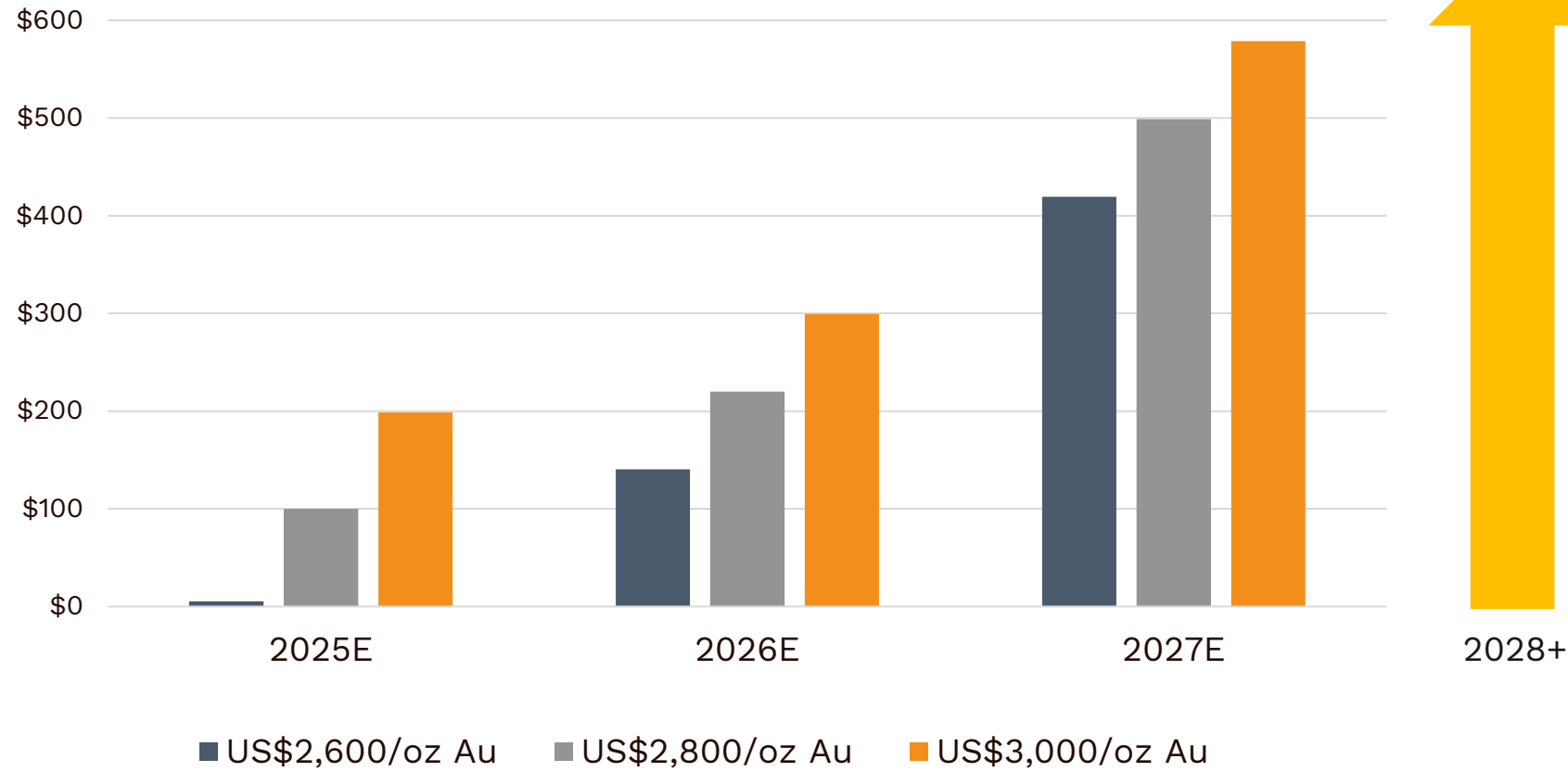
18 year average mine life with significant exploration upside³

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



Fully funded growth with strong ongoing free cash flow

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



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

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

Phase 3+ Expansion (2026); PDA (2027); Lynn Lake (2028)

¹ Free cash flow is pre-dividend and excludes interest and lease payments

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

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



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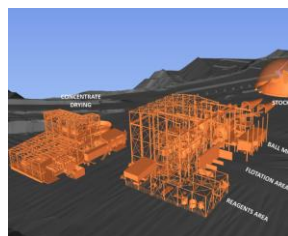


Island Gold P3+ Expansion

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

IRR^{1,2}: 23%
NPV_{5%}¹: \$1.6B
@\$1,650/oz Au

IRR^{1,2}: 25%
NPV_{5%}¹: \$2.0B
@\$1,850/oz Au



PDA – Mulatos District

Higher-grade, underground deposit

IRR³: 46%
NPV_{5%}³: \$269M
@\$1,950/oz Au

IRR³: 73%
NPV_{5%}³: \$492M
@\$2,500/oz Au

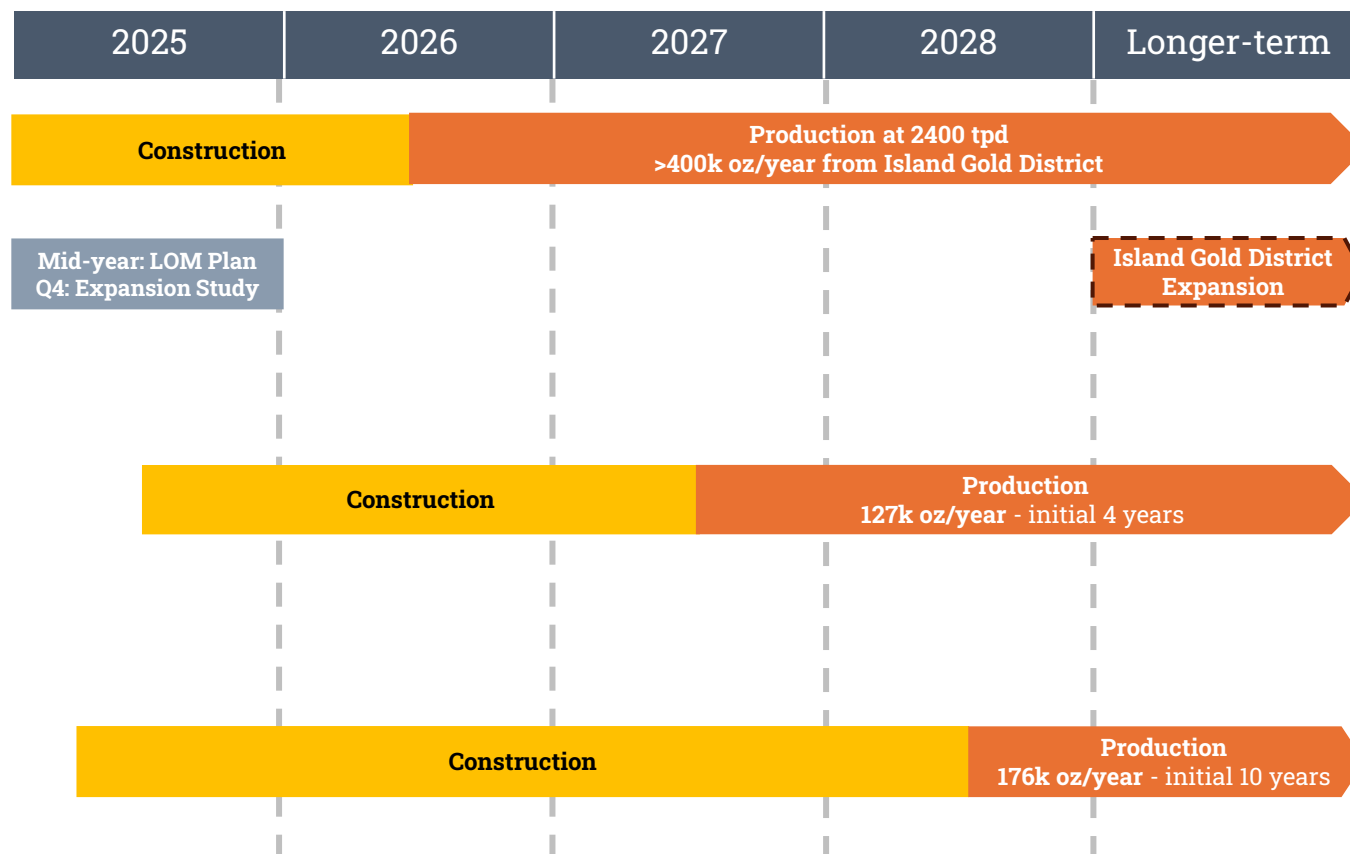


Lynn Lake

Long-life, low-cost project with exploration upside

2023 Lynn Lake Study
IRR⁴: 27%
NPV_{5%}⁴: \$874M
@\$2,200/oz Au

2025 BT & LW Study
IRR⁴: 54%
NPV_{5%}⁴: \$177M
@\$2,200/oz Au



Significant longer-term upside potential through ongoing exploration success

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

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

³ See press release dated September 4, 2024

⁴ 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 for after tax NPV \$428M & IRR of 17%; see Burnt Timber & Linkwood study results in press release dated Feb. 13, 2025 for more details. Base case assumption for gold price were \$2,200/oz

Island Gold + Magino

Creation of one of Canada's largest & lowest cost gold mines



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>400k oz

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

4.3M oz

Mineral Reserves, **2.5M oz** M&I &
5.0M oz Inferred Mineral Resources¹

~\$515M

synergies² expected to be created
through **integration of operations**

Significant upside

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



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

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

Island Gold District

Magino mill expansion – significant long-term upside potential

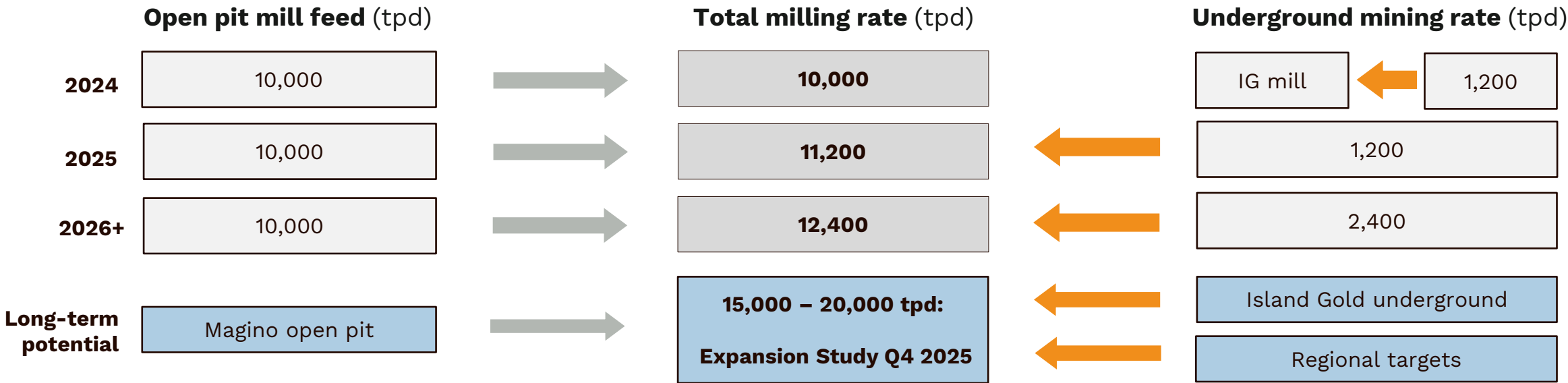
Magino Mine



Magino Mill



Island Gold Mine



Island Gold Phase 3+ Expansion – on track for completion H1 2026



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75% of total Phase 3+ growth capital spent & committed to date¹

Shaft sink at ~1,250 m currently; ~91% of ultimate planned depth of 1,373 m



Shaft area – May 2025



Paste plant – April 2025



1050L shaft station with galloway – March 2025

¹ Amount spent to date accounted for on an accrual basis, including working capital movements.

Island Gold 2024 Mineral Reserve & Resource additions

Ongoing growth at substantially higher-grades

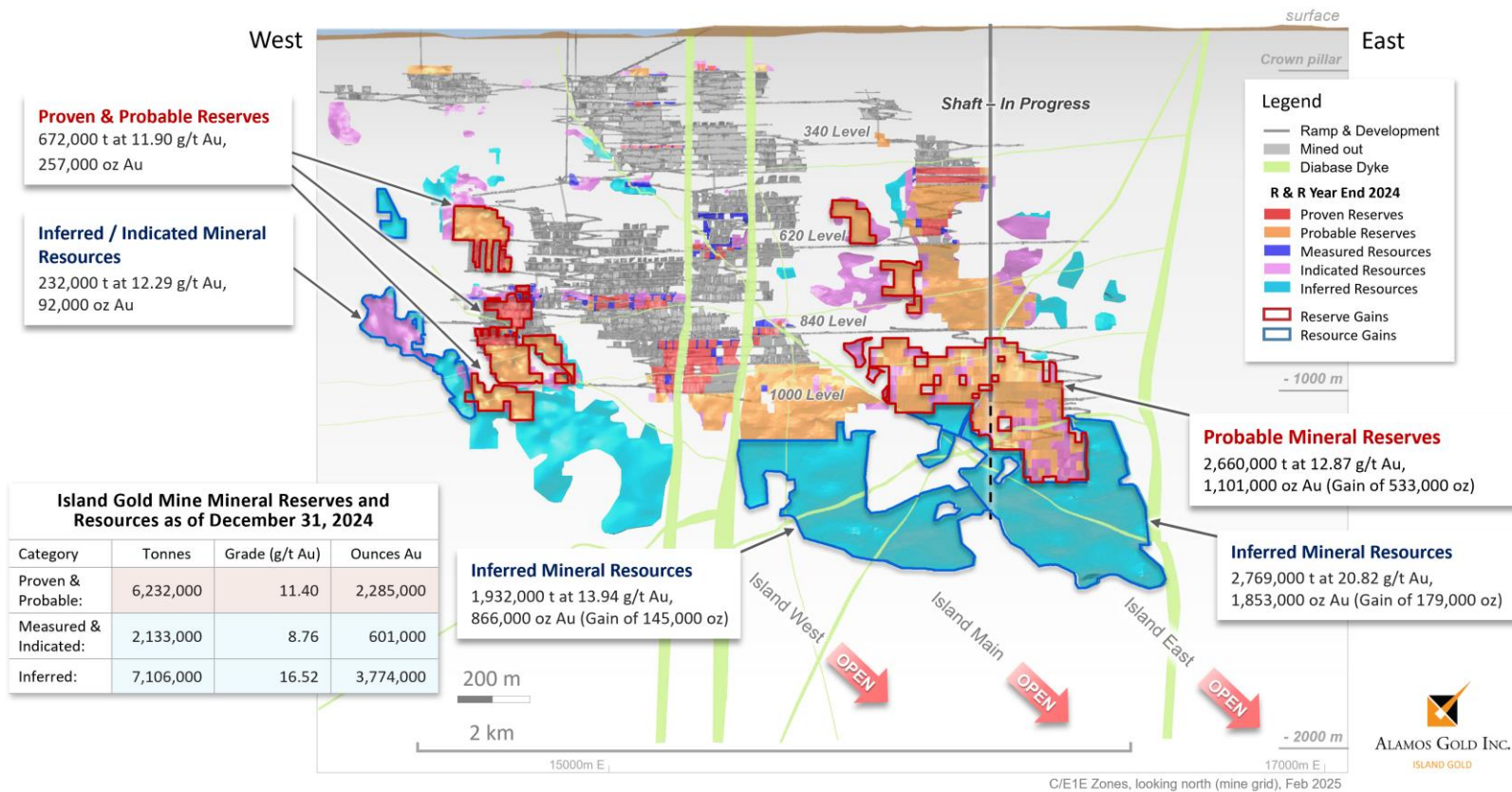
32% increase in Mineral Reserves² to 2.3M oz; 11% increase in grades to 11.4 g/t Au

13% increase in Inferred Mineral Resource grades: 3.8M oz grading 16.5 g/t Au²

1.9M oz grading 20.8 g/t Au - conversion of large Inferred Resource block in Island East expected to drive further growth

Significant exploration upside; **open laterally & at depth**

Significantly higher-grades in Island East driving growth



¹ Please refer to the news release dated February 18, 2025 for more details

² Includes Proven & Probable Mineral Reserves total 2.3M oz Au (6.2 mt at 11.40 g/t Au); M&I Mineral Resources 601k oz Au (2.1 mt at 8.76 g/t Au); Inferred Mineral Resources 3.8M oz Au (7.1 mt at 16.52 g/t Au) as of Dec. 31, 2024, See Mineral Reserve & Resource estimates and associated footnotes in appendix

Island Gold

Growth & increase in grades supporting larger, more valuable operation



ALAMOS GOLD INC.

+71%

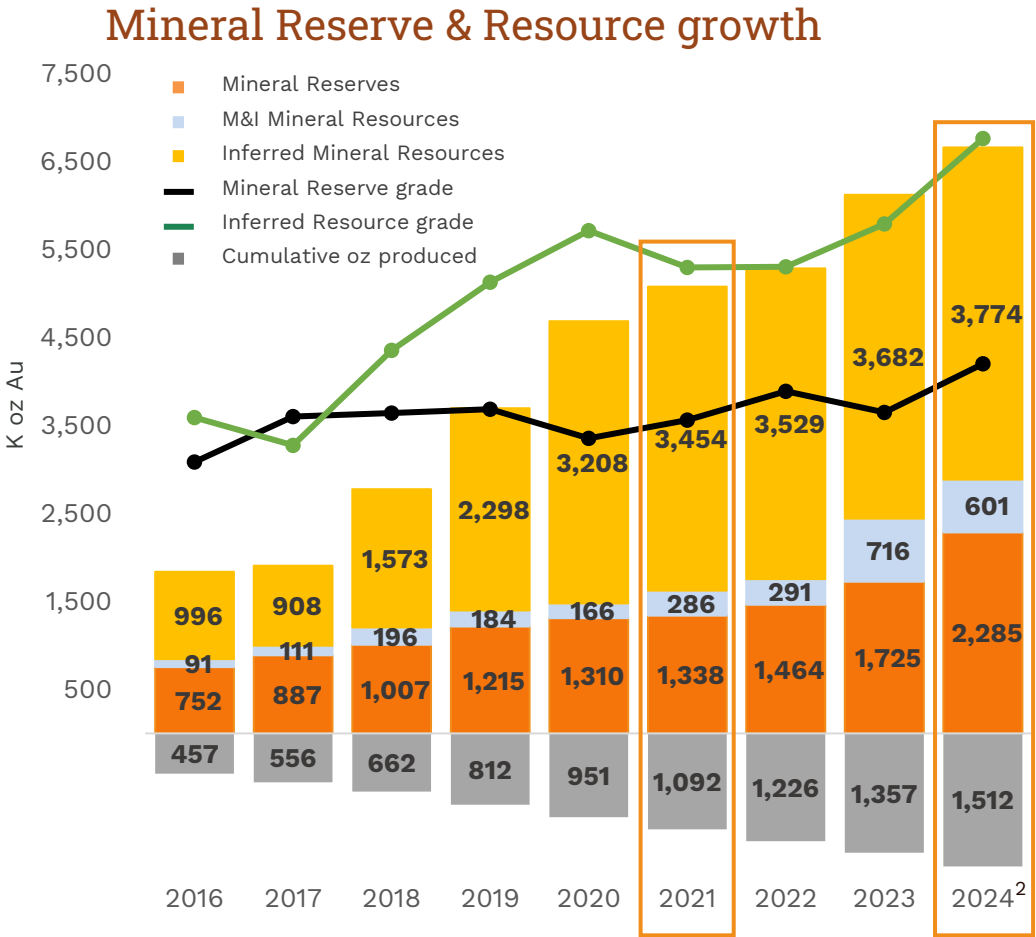
increase in Mineral Reserves
since P3+ Study to **2.3M oz²**;
13% increase in grades to 11.4 g/t

+9%

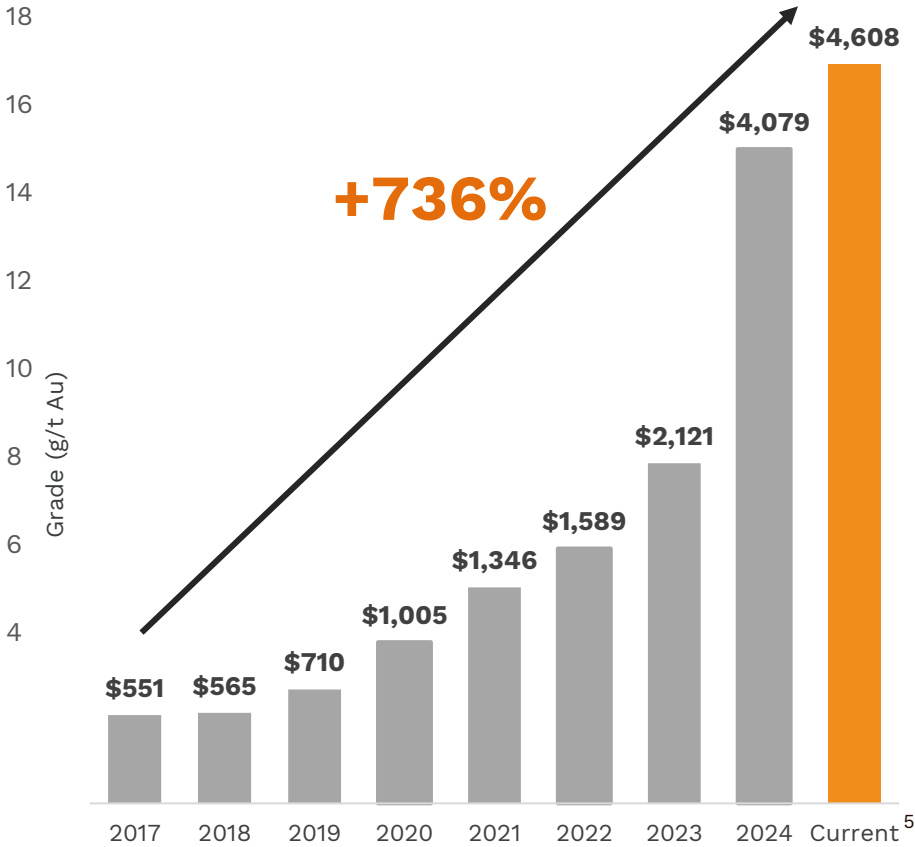
increase in Inferred Resources to
3.8M oz² since P3+ Study; **22%**
increase in grades to 16.5 g/t

>90%

conversion rate of Inferred
Mineral Resources to Reserves³



Consensus NPV growth (US\$M)⁴



1 See Mineral Reserve and Resource estimates and associated footnotes in appendix
 2 Includes Proven & Probable Mineral Reserves total 2.3M oz Au (6.2 mt at 11.40 g/t Au); M&I Mineral Resources 601k oz Au (2.1 mt at 8.76 g/t Au); Inferred Mineral Resources 3.8M oz Au (7.1 mt at 16.52 g/t Au) as of Dec. 31, 2024
 3 Since completion of acquisition of Island Gold in November 2017
 4 Based on consensus analyst NPV estimates over time
 5 Current analyst consensus estimate for combined Island Gold and Magino operations

Phase 3+ Study

Island Gold District Life of
Mine plan (mid-2025) &
Expansion Study (Q4 2025)

Puerto Del Aire Project – Mulatos District

Growing, higher-grade underground deposit

Attractive high-return project¹

127k oz

average annual production over first 4 years; 104k oz over current mine life

\$165M

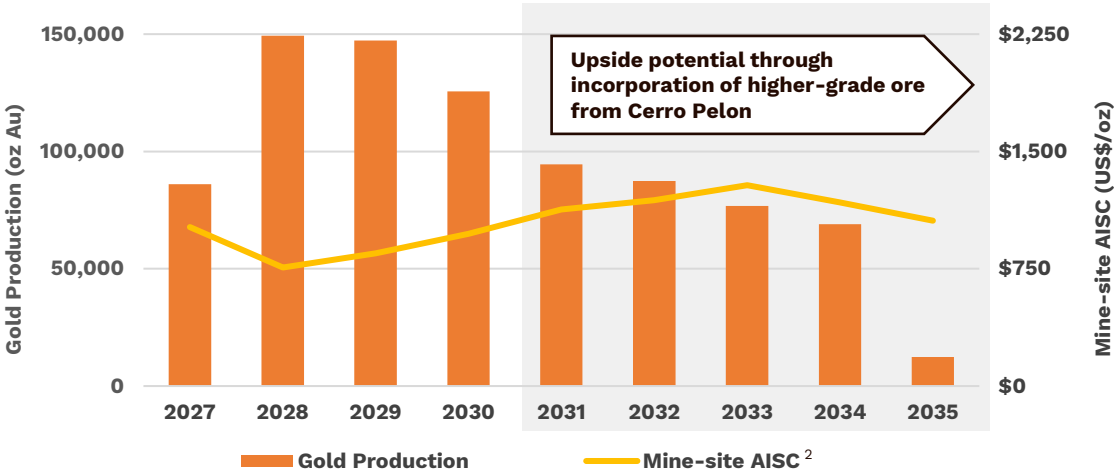
initial capital; low capital intensity of \$195/oz; to be funded by Mulatos District

\$1,003/oz

mine-site AISC²

46%

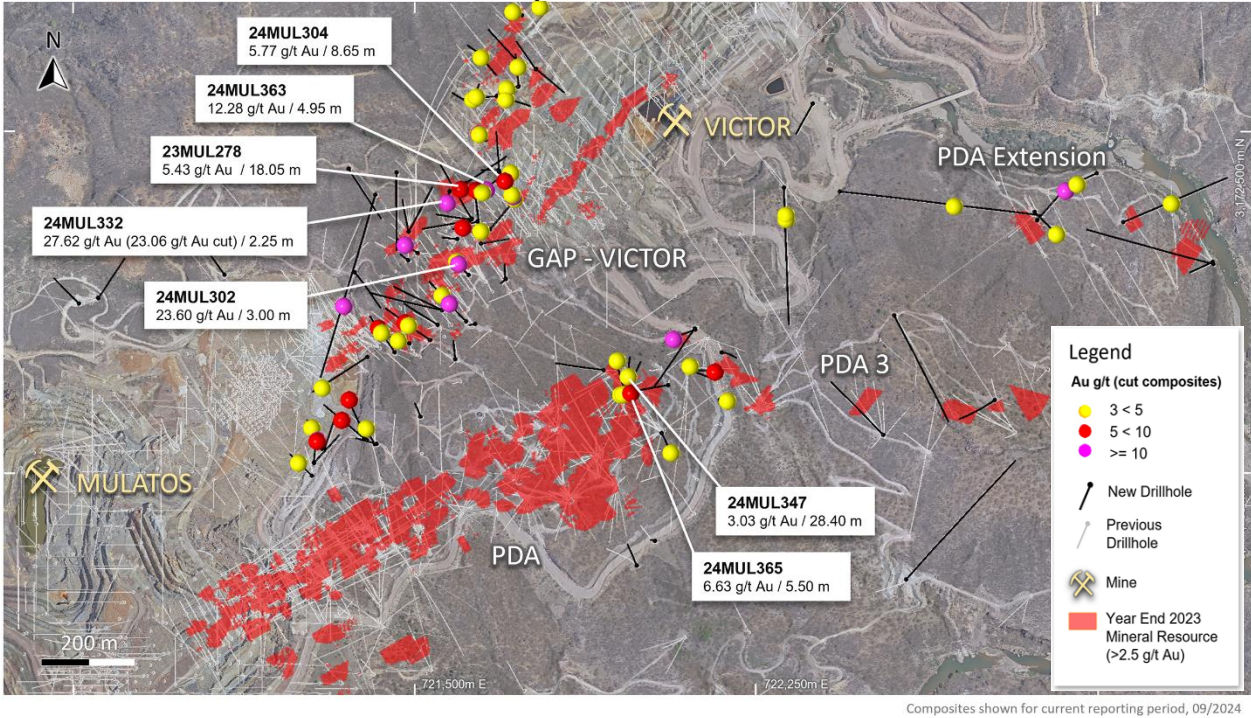
after-tax IRR @ \$1,950/oz Au & \$269M NPV; 73% IRR & \$492M NPV @ \$2,500/oz Au



Significant exploration upside

PDA - significant growth potential; deposit open in multiple directions

Cerro Pelon - initial M&I Mineral Resource of 104k oz grading 4.5 g/t³; open in multiple directions



¹ Please refer to the news release dated September 4, 2024 for more details
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
³ Includes M&I Mineral Resources 104k oz Au (720k t at 4.49 g/t Au) as of Dec. 31, 2024, See Mineral Reserve & Resource estimates and associated footnotes in appendix

Lynn Lake Project + Burnt Timber & Linkwood

Attractive economics with significant exploration upside

2023 Lynn Lake Feasibility Study (MacLellan + Gordon)

176k oz

average annual production
over initial 10 years

\$699/oz

average mine-site AISC¹
over initial 10 years

\$874M

after-tax NPV² at \$2,200/oz;
27% after-tax IRR^{1,2}



2025 Burnt Timber & Linkwood Study

\$177M

after-tax NPV³ at
\$2,200/oz

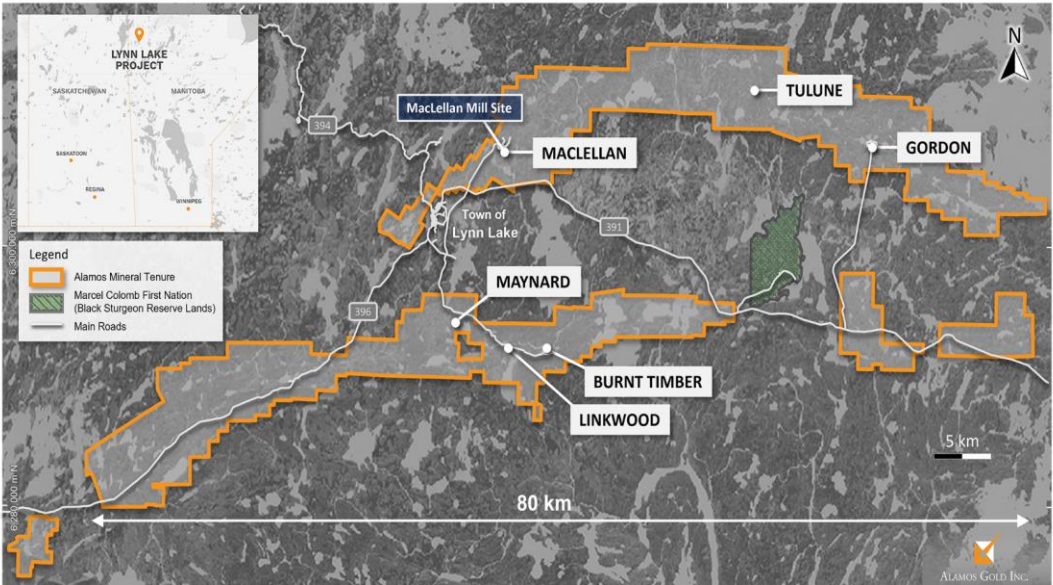
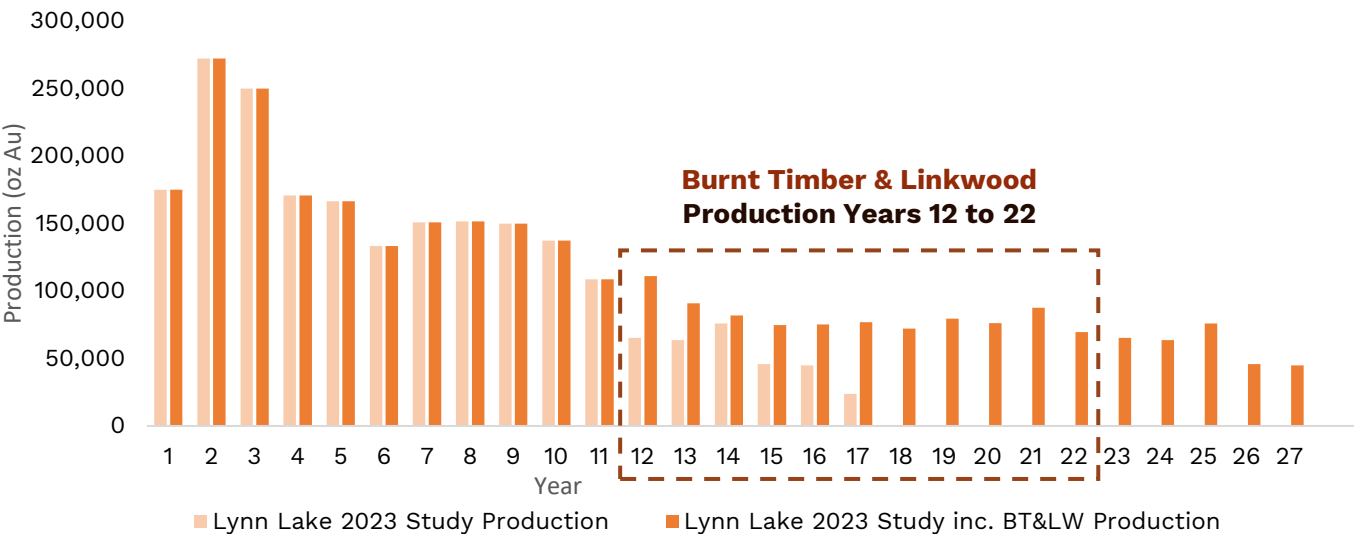
54%

after-tax IRR^{1,3} at
\$2,200/oz

~40%

increase in combined
Mineral Reserves to 3.3M oz

Lynn Lake project mine life extended from 17 years to **27 years**



1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 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 prices were \$1,675/oz & \$22.50/oz with after-tax NPV of \$428M
3 See Burnt Timber & Linkwood Study results as detailed in press release dated Feb. 13, 2025 for more details. Base case assumptions for gold was \$2,200/oz

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



2025 Catalysts

Lynn Lake construction decision announced



January 2025

Burnt Timber & Linkwood Study: 54% after-tax IRR¹



February 2025

31% increase in YE2024 Mineral Reserves^{2,3}



February 2025

Island Gold District Life of Mine Plan (base case)



Mid-2025

Exploration updates across assets



Ongoing

Island Gold District Expansion Study



Q4 2025

¹ See Burnt Timber & Linkwood Study results as detailed in press release dated February 13, 2025 for more details. Base case assumptions for gold was \$2,200/oz

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

³ Includes Proven & Probable Mineral Reserves of 14.0m oz (298.4 mt at 1.45 g/t Au)



Appendices

Board of Directors, Executive and Management Team

Board of Directors



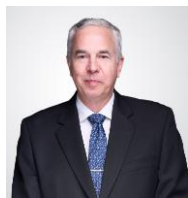
J. Robert S. Prichard

Chairman



John A. McCluskey

Director



Alexander Christopher

Director



Elaine Ellingham

Director



David Fleck

Director



Tony Giardini

Director



Claire M. C. Kennedy

Director



Chana Martineau

Director



Monique Mercier

Director



Richard McCreary

Director



Shaun Usmar

Director

Executive and Management Team



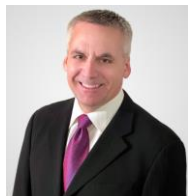
John A. McCluskey

President and CEO



Greg Fisher

Chief Financial Officer



Luc Guimond

Chief Operating Officer



Chris Bostwick

SVP, Technical Services



Luis Chavez

SVP, Mexico



John Fitzgerald

SVP, Projects



Scott K. Parsons

SVP, Corporate Development & Investor Relations



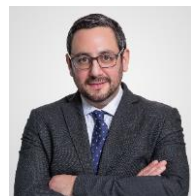
Khalid Elhaj

VP, Business Development & Investor Relations



Nicole Lichowit

VP, Human Resources



Scott R.G. Parsons

VP, Exploration



Adrian Pause

VP, Information Technology



Lynsey Sherry

VP, Finance



Ward Sellers

VP, General Counsel



Grace Tang

VP, Treasurer



Rebecca Thompson

VP, Public Affairs



Colin Webster

VP, Sustainability & External Affairs

2025 guidance



ALAMOS GOLD INC.

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

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

2 For the purposes of calculating mine-site all-in sustaining costs at individual mine sites, the Company allocates a portion of share based compensation to the mine sites, but does not include an allocation of corporate and administrative expenses to the mine sites

3 Sustaining and growth capital guidance excludes capitalized exploration

2025 - 2027 guidance¹



ALAMOS GOLD INC.

	2025	2026	2027
Gold Production (000 oz)			
Island Gold District	275 - 300	330 - 355	375 - 400
Young-Davidson	175 - 190	180 - 195	180 - 195
Mulatos District	130 - 140	120 - 130	125 - 135
Total Gold Production (000 oz)	580 - 630	630 - 680	680 - 730
Total Cash Costs¹ (\$/oz)	\$875 - 925	\$800 - 900	\$775 - 875
All-in Sustaining Costs^{1,2} (\$/oz)	\$1,250 - 1,300	\$1,150 - 1,250	\$1,125 - 1,225
Sustaining capital^{1,3} (US\$M)	\$138 - 150	\$160 - 175	\$180 - 200
Growth capital ex. Lynn Lake^{1,3} (US\$M)	\$322 - 360	\$210 - 240	\$35 - 45
Total sustaining & growth capital^{1,3} ex. Lynn Lake (US\$M)	\$460 - 510	\$370 - 415	\$215 - 245
Growth capital - Lynn Lake (US\$M)	\$100 - 120	\$250 - 275	\$235 - 260
Total sustaining & growth capital^{1,3} inc. Lynn Lake (US\$M)	\$560 - 630	\$620 - 690	\$450 - 505

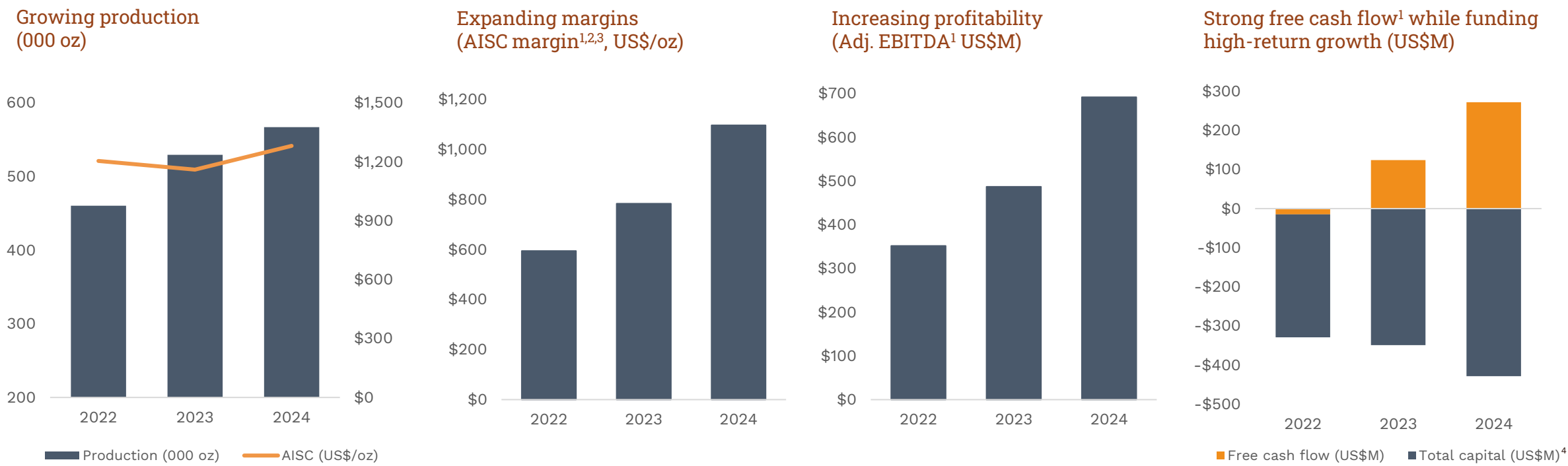
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

² All-in sustaining cost guidance for 2026 and 2027 includes similar assumptions for G&A and stock based compensation as included in 2025

³ Sustaining and growth capital guidance excludes capitalized exploration

Growing production; expanding margins; record financial performance

Production growth & margin expansion driving strong ongoing free cash flow generation while funding high-return growth

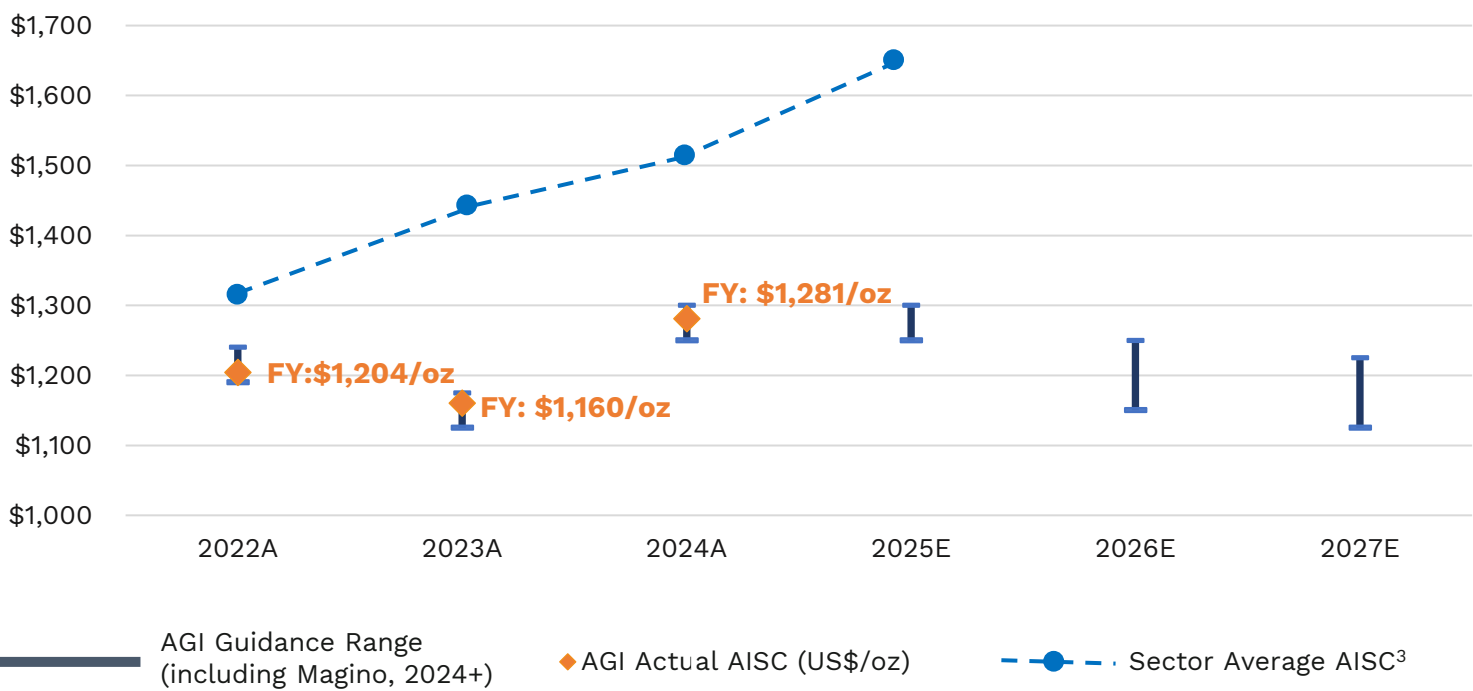


1 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
2 Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses
3 AISC margin calculated as realized gold price less AISC
4 Includes capitalized exploration

Consistent execution

Declining cost profile driven by low-cost production growth

2022 - 2027 AISC^{1,2} guidance



Low-cost structure

- ✓ Low-cost production growth
- ✓ Weaker Canadian dollar
- ✓ Lower exposure to diesel

Declining cost profile with consistent track record of achieving cost guidance

¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
² Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses
³ Source: Canaccord Genuity North American Coverage Universe Average AISC. April 22, 2025 publication

Eliminated majority of Argonaut Gold hedge book

Significant increase in exposure to higher gold prices

Gold prepayment utilized to eliminate forward contracts inherited from Argonaut Gold across 2024 & 2025

180k oz forward contracts eliminated with average price of \$1,838/oz, providing significant upside

\$116M gold prepayment for delivery of 49,384 oz in 2025; attractive terms based on forward curve price of \$2,524/oz

Reviewing opportunities to unwind remaining 2026 & 2027 forward contracts

Maturity	Contract	Argonaut Gold Forward Sales Contracts (Pre-Transaction)		Alamos Gold Forward Sales Contracts (Post-transaction)	
		Volume (ounces)	Price (US\$/oz)	Volume (ounces)	Price (US\$/oz)
H2-2024	Forward	79,417	\$1,860	-	-
2025	Forward	100,000	\$1,821	-	-
	Prepay	-	-	49,384	-
2026	Forward	100,000	\$1,821	100,000	\$1,821
2027	Forward	50,000	\$1,821	50,000	\$1,821

Enhanced exposure to rising gold prices through close out of 2024 & 2025 hedges

1 See press release dated July 15, 2024

Island Gold District – growing, low-cost production



ALAMOS GOLD INC.



Location: **Ontario, Canada**

Ownership: **100% interest**

Stage: **Producing**

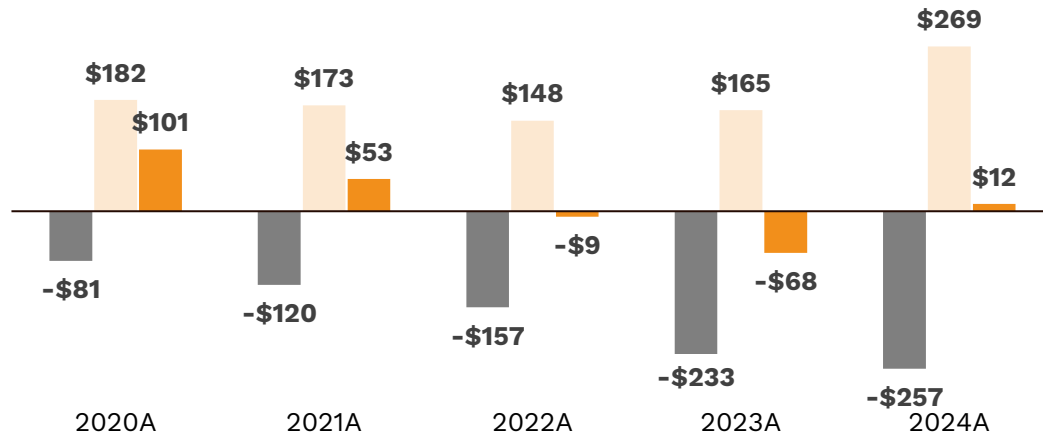
Operation: **Underground & open pit**

- ✓ Island Gold – one of the highest-grade gold mines in the world¹
- ✓ Phase 3+ Shaft Expansion to 2,400 tpd expected to be completed in H1 2026
- ✓ Combined operation expected to production >400k oz per year at first quartile costs post Phase 3+ Expansion
- ✓ Significant exploration potential across 59,900 ha land package

■ Total capital (US\$M)^{2,6}

■ Operating cash flow (US\$M)^{3,6}

■ Mine-site free cash flow (US\$M)^{3,6}



	2023A ⁶	2024A ⁶	2025E (inc. Magino)	Q1/25A (inc. Magino)
Gold Production (k oz)	131	155	275-300	59
Cost of Sales ⁴ (US\$/oz)	\$968	\$869	-	\$1,489
Total Cash Costs ³ (US\$/oz)	\$669	\$592	\$725-775	\$1,068
Mine-site AISC ³ (US\$/oz)	\$1,017	\$865	\$1,100-1,150	\$1,446
Total Capital ⁵ (US\$M)	\$222	\$245	\$350-385	\$64
Exploration Spending ⁷ (US\$M)	\$15	\$20	\$27	\$5
Mine-site FCF ³ (US\$M)	(\$68)	\$12	-	\$19

Gold Reserves & Resources ⁸	Island Gold (underground)			Magino (open pit)		
	Tonnes (000)	Grade (g/t Au)	oz Au (000)	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	6,232	11.40	2,285	68,400	0.91	2,008
M&I Mineral Resources	2,113	8.76	601	62,689	0.94	1,905
Inferred Mineral Resources	7,106	16.52	3,774	40,383	0.91	1,177

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

² Includes capitalized exploration

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

⁴ Cost of sales includes mining and processing costs, royalties and amortization

⁵ Total capital excludes capitalized exploration

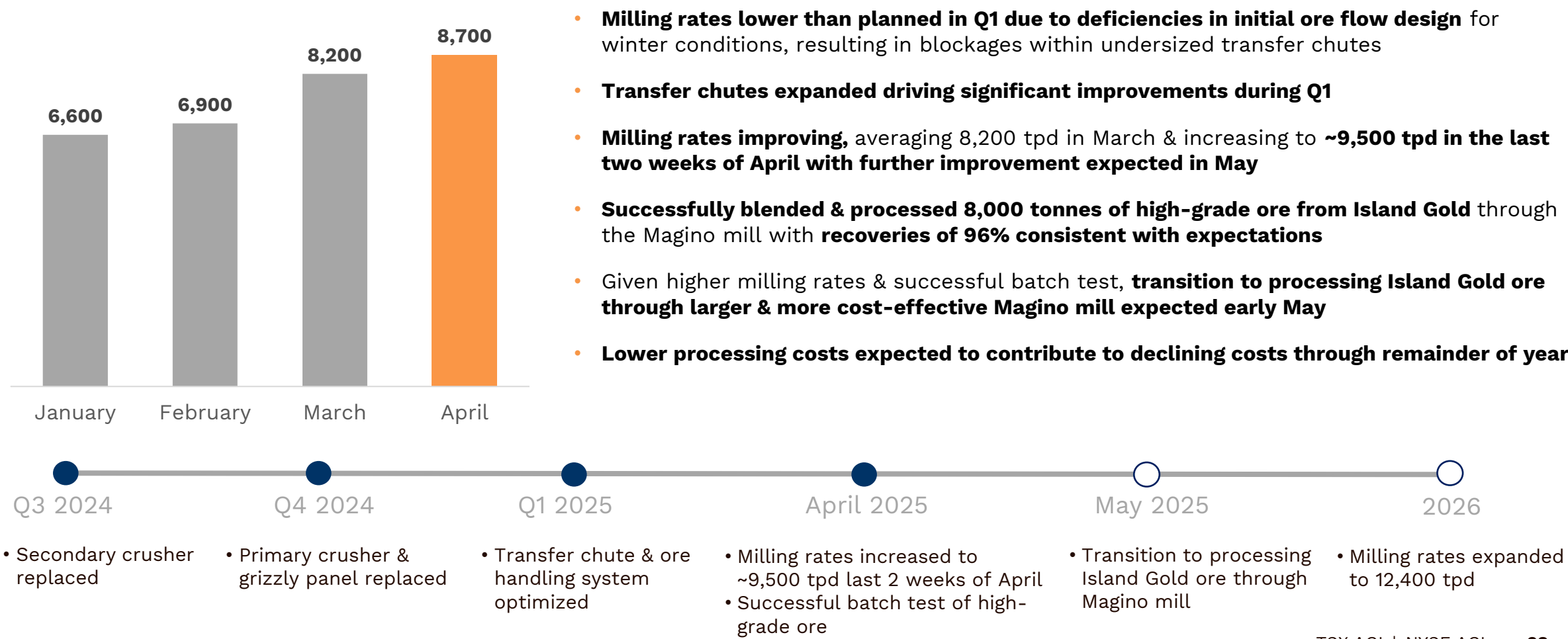
⁶ 2024 and prior data is for the Island Gold mine only

⁷ Exploration spending in Q1/25 totaled \$5.0M, of which \$3.9M was capitalized; 2025 exploration spending guidance is \$27M, of which \$20M is expected to be capitalized

⁸ See Mineral Reserve and Resource estimates and associated footnotes in appendix

Magino mill – optimization driving significant improvements

Milling rates nearing planned levels (tpd)



Island Gold + Magino Synergies through shared infrastructure



ALAMOS GOLD INC.

~\$515M¹ of synergies expected to be created through integration of adjacent Magino & Island Gold mines

Capital savings: ~\$140M

- through use of **central mill & tailings facility** at Magino
- Island Gold mill & ongoing tailings expansions no longer required

Operating savings: ~\$375M

- **\$25M annual operating savings** over life of mine
- lower processing costs through central Magino mill
- lower consolidated mine-site G&A

Procurement savings

- **increased purchasing power** with three operations in northern Ontario

Tax synergies

- **deferral of cash taxes** in Canada with larger tax pools



Legend

Island Gold Property Boundary

Island Gold Mine

Ramp & Development
Mined out

YE 2024 Mineral Reserve & Resource

Magino Mine

YE 2024 Mineral Reserve Pit

ALAMOS GOLD INC.
ISLAND GOLD

¹ Synergies pre-tax and undiscounted over life of mine; after-tax discounted value of synergies is \$250M

Island Gold + Magino Consolidation of Michipicoten Greenstone Belt



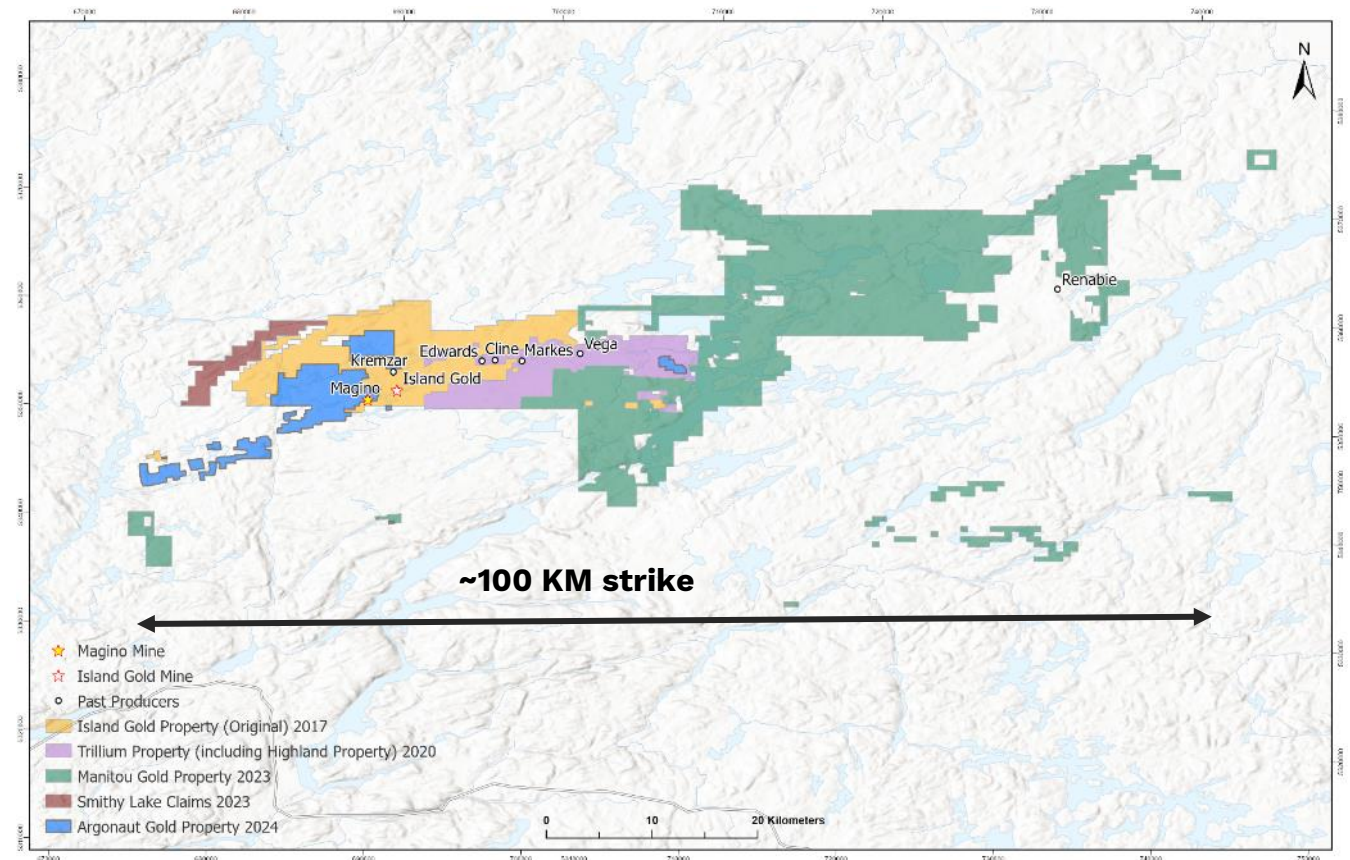
ALAMOS GOLD INC.

Growing land package, with significant near mine & regional **exploration potential** across underexplored Michipicoten Greenstone Belt

- 2017: **Richmont Mines acquisition**
 - 9,500 ha total
- 2020: **Trillium Mining acquisition**
 - +5,400 ha (14,900 ha total)
- 2023: **Manitou Gold acquisition**
 - +40,000 ha (54,900 ha total)
- 2024: **Magino acquisition**
 - +5,000 ha (59,900 ha total)

Creating value through **elimination of royalties** at Island Gold

- 2020: 3% NSR royalty repurchased
- 2021: NPI royalty repurchased



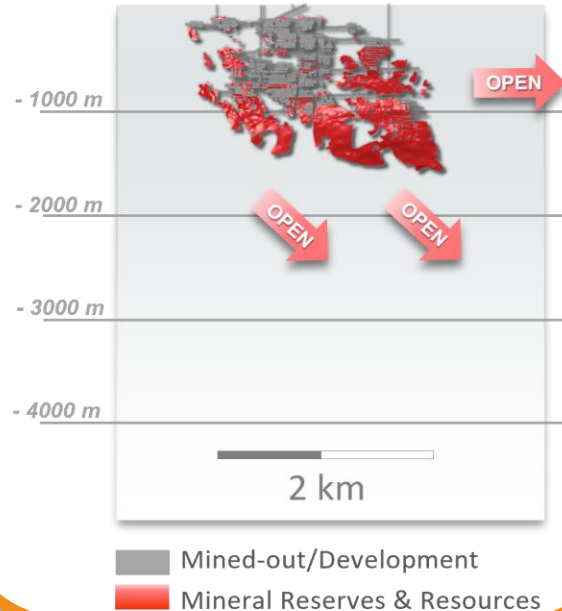
Longitudinal of Canadian underground gold deposits



ALAMOS GOLD INC.

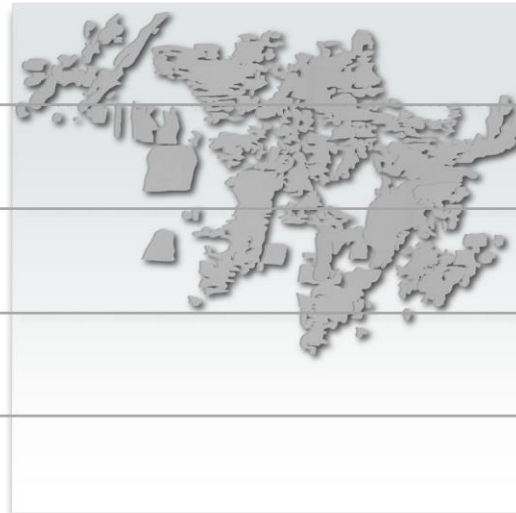
Island Gold Mine

- Commercial Production 2007
- Historical Production 1.5M oz Au
- Reserves 2.3M oz¹
- M&I Resources 0.6M oz¹
- Inferred Resource 3.8M oz¹



Red Lake - Campbell

- Commercial Production 1949
- Historical Production 20M oz Au
- Reserves 2.7M oz²
- M&I Resources 4.4M oz²
- Inferred Resources 4.5M oz²



■ Mined-out, Mineral Reserves & Resources

La Ronde

- Commercial Production 1988
- Historical Production 6M oz Au
- Reserves 2.7M oz³
- M&I Resources 1.5M oz³
- Inferred Resources 1.2M oz³



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

¹ As of Year End 2024, Includes Proven & Probable Mineral Reserves of 2.3M oz (6.2 mt at 11.40 g/t Au), Measured and Indicated Mineral Resources of 0.6M oz (2.1 mt at 8.76 g/t Au) And Inferred Resources of 3.8M oz (7.1 mt at 16.52 g/t Au)

² Red Lake - Campbell: As of Year End 2023, Includes Proven & Probable Mineral Reserves of 2.7M oz (12.4 mt at 6.9 g/t Au), Measured and Indicated Mineral Resources of 4.4M oz (42.7 mt at 6.5 g/t Au) And Inferred Resources of 4.5M oz (22.7 mt at 6.1 g/t Au)

³ La Ronde: As of Year End 2024, Includes Proven & Probable Mineral Reserves of 2.7M oz (20.0 mt at 4.26 g/t Au), Measured and Indicated Mineral Resources of 1.5M oz (16.9 mt at 2.79 g/t Au) And Inferred Resources of 1.2M oz (8.8 mt at 4.4 g/t Au)

Island Gold District – historical operational results

	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	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Gold production (oz)	19,400	39,600	41,200	42,200	33,200	28,000	37,500	24,500	37,300	31,400	40,500	32,900	30,500	36,400	31,600	33,400	41,700	40,500	39,400	59,200
Cost of sales ¹ (US\$/oz)	\$1,056	\$715	\$791	\$730	\$761	\$865	\$869	\$1,036	\$870	\$925	\$899	\$916	\$979	\$888	\$1,110	\$979	\$772	\$864	\$876	\$1,489
Total cash costs (US\$/oz) ²	\$501	\$394	\$481	\$466	\$502	\$586	\$575	\$745	\$590	\$651	\$605	\$629	\$678	\$610	\$775	\$706	\$493	\$592	\$594	\$1,068
Mine-site AISC (US\$/oz) ²	\$781	\$575	\$676	\$732	\$830	\$1,077	\$871	\$1,083	\$848	\$944	\$863	\$970	\$1,072	\$916	\$1,136	\$1,105	\$805	\$794	\$791	\$1,446
Island Gold Mine																				
Tonnes mined per day	819	1,209	1,234	1,148	1,293	1,177	1,191	1,144	1,233	1,137	1,098	1,204	1,105	1,236	1,249	1,173	1,042	893	1,228	1,225
Development metres	931	1,430	1,854	1,951	1,907	1,708	1,906	1,439	1,902	1,664	2,109	2,103	2,134	2,063	1,730	1,787	1,598	1,338	1,914	2,157
Unit UG mining costs(CAD\$/t)	\$93	\$106	\$121	\$128	\$101	\$114	\$125	\$132	\$127	\$134	\$152	\$158	\$149	\$144	\$165	\$167	\$162	\$213	\$183	\$212
Tonnes processed per day	810	1,103	1,147	1,214	1,230	1,081	1,247	1,118	1,258	1,321	1,304	1,195	1,121	1,229	1,266	1,178	1,019	896	1,197	1,212
Grades processed (g/t)	8.32	13.62	11.88	13.03	8.85	8.90	10.51	8.14	10.09	9.38	10.70	9.57	9.51	10.11	8.76	10.63	14.39	14.42	11.19	11.36
Recoveries (%)	96%	97%	97%	96%	97%	95%	96%	96%	96%	93%	97%	97%	97%	97%	98%	97%	98%	99%	98%	98%
Magino Mine ³																				
Tonnes processed per day																		6,776	6,686	7,235
Grades processed (g/t)																		0.91	0.89	0.86
Recoveries (%)																		95%	94%	92%

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

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

³ Argonaut Gold acquisition completed on July 12, 2024; the Q3/24 results is for Alamos' ownership period from July 12, 2024 to September 30, 2024

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



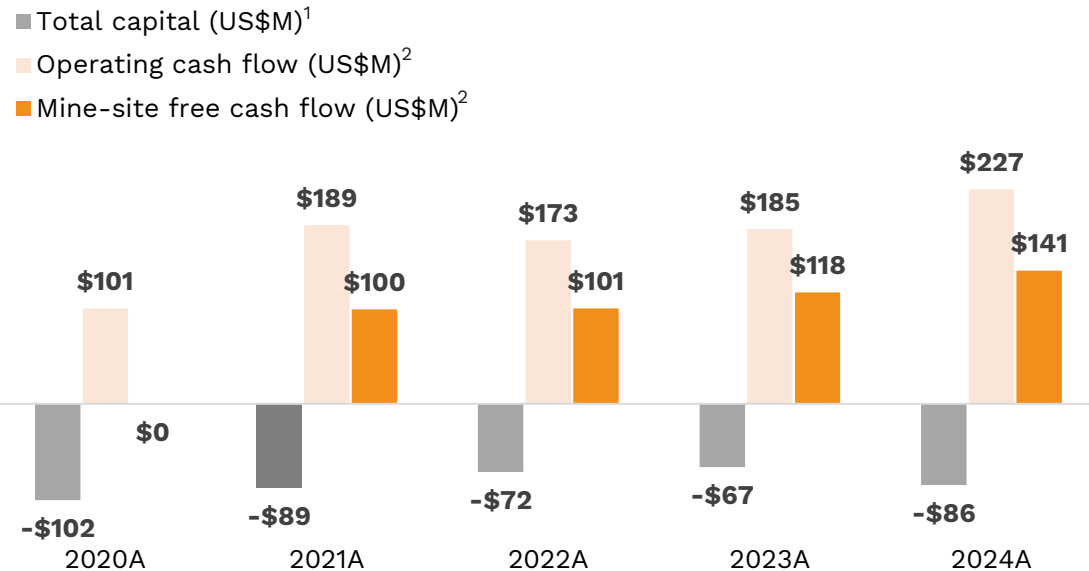
Location: **Ontario, Canada**

Ownership: **100% interest**

Stage: **Producing**

Operation: **Underground**

- ✓ One of Canada's largest underground gold mines
- ✓ 14-year mine life based on YE 2024 Mineral Reserves
- ✓ Large resource base & exploration potential to support mine life extension
- ✓ Significant Canadian dollar exposure; ~95% of costs



	2023A	2024A	2025E ³	Q1/25A
Gold Production (k oz)	185	174	175-190	35
Cost of Sales⁴ (US\$/oz)	\$1,358	\$1,511	-	\$1,835
Total Cash Costs² (US\$/oz)	\$938	\$1,047	\$1,075-1,125	\$1,350
Mine-site AISC² (US\$/oz)	\$1,208	\$1,314	\$1,390-1,440	\$1,655
Total Capital⁵ (US\$M)	\$62	\$80	\$70-80	\$17
Exploration Spending⁶ (US\$M)	\$8	\$9	\$11	\$3
Mine-site FCF² (US\$M)	\$118	\$141	-	\$39

Gold Reserves & Resources⁷	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	41,756	2.26	3,030
M&I Mineral Resources	12,852	2.87	1,186
Inferred Mineral Resources	1,911	3.22	198

¹ Includes capitalized exploration

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

³ Refer to January 13, 2025 press release for 2025 guidance

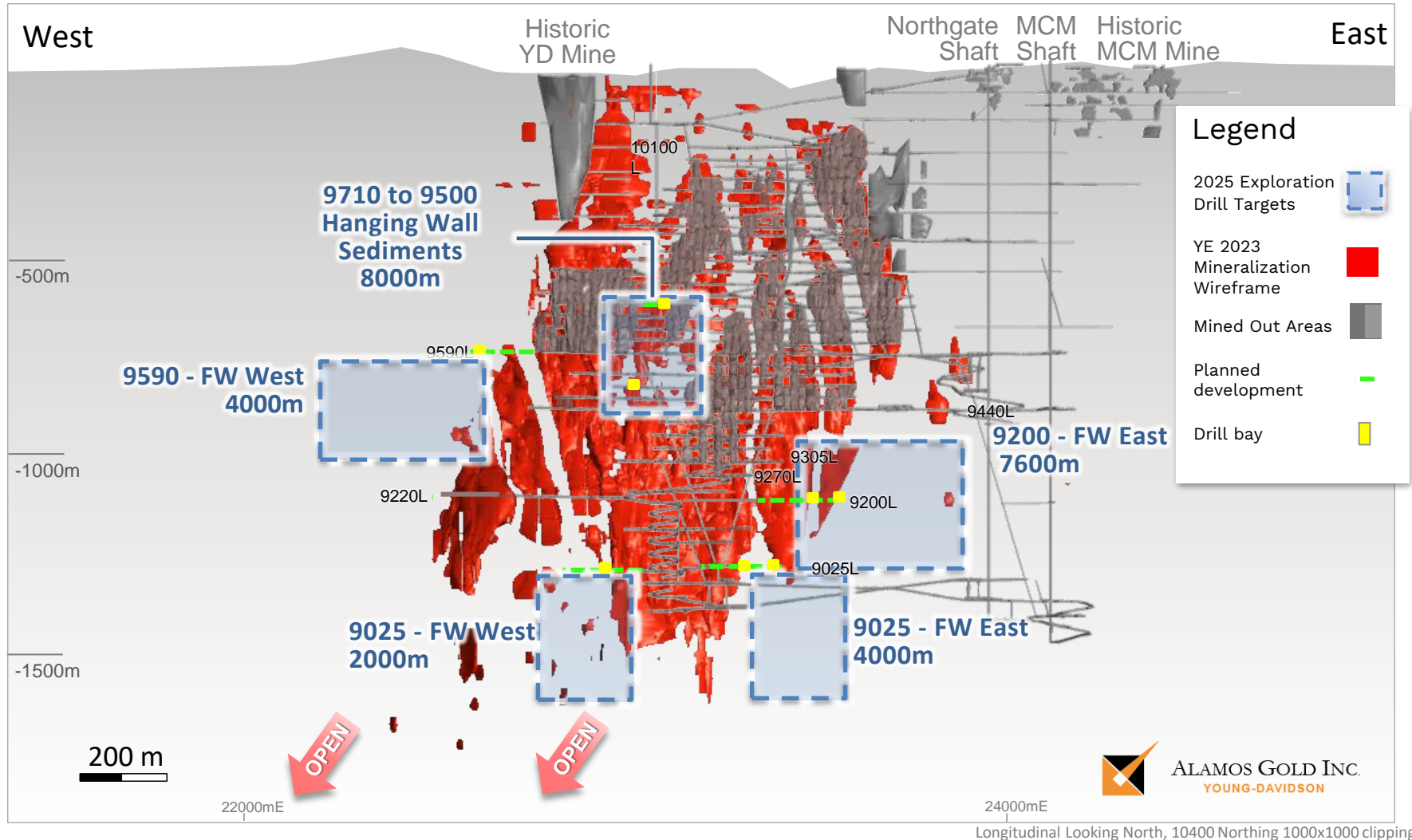
⁴ Cost of sales includes mining and processing costs, royalties and amortization

⁵ Total capital excludes capitalized exploration

⁶ Exploration spending in Q1/25 was \$3.0M, of which \$2.0M was capitalized; 2025 exploration spending guidance is \$11M, of which \$9M is expected to be capitalized

⁷ See Mineral Reserve and Resource estimates and associated footnotes in appendix

Young-Davidson longitudinal – significant exploration potential



3.0M oz Mineral Reserves, supporting a **14-year** Reserve life¹

Mineralization **open at depth**, & **along strike** to west

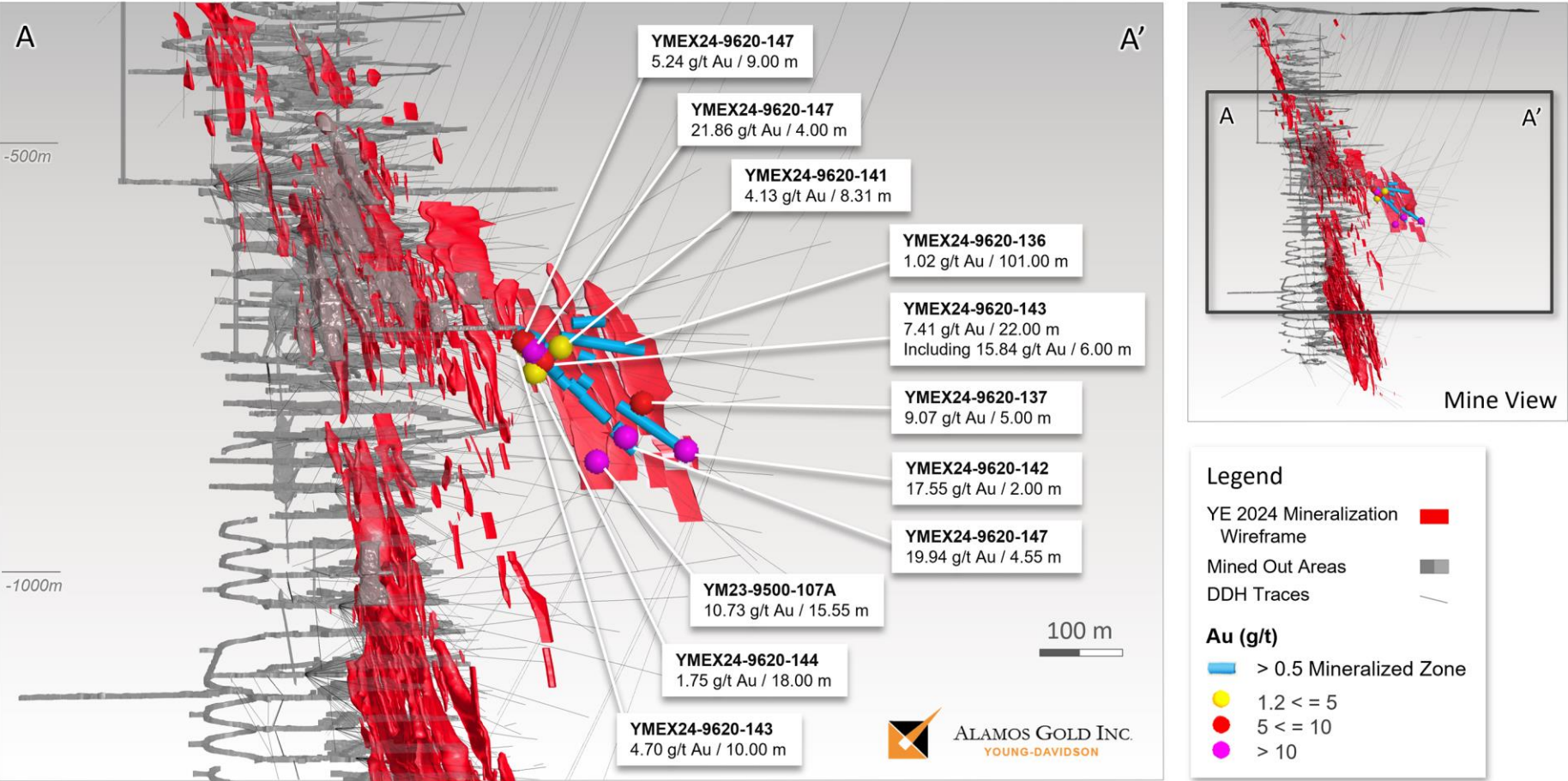
25,600 m of **underground exploration** drilling planned in 2025 focused on expanding Resources

6,000 m of **surface exploration** drilling focused on regional targets

¹ Young-Davidson Mineral Reserves total 3.0 million ounces of gold (42 mt at 2.26 g/t Au) as of December 31, 2024. See Mineral Reserve and Resource estimates and associated footnotes in appendix

Young-Davidson 2024 exploration highlights

High-grade mineralization intersected near existing infrastructure



Cross-Section Looking East, 523060 Easting +/- 75 m window, Historic assays not shown, Feb 2025

New style of higher-grade mineralization outside of the syenite that hosts majority of Reserves & Resources at YD

Zones located 10 - 200 m south of existing infrastructure

Potential to provide meaningful production upside given higher grades near existing infrastructure

1 Please refer to the news release dated May 14, 2024 for more details

Young-Davidson – historical operational results

	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	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Gold production (oz)	23,100	36,400	48,000	48,000	45,100	50,000	51,900	51,900	46,400	49,300	44,600	45,000	45,200	45,100	49,800	40,100	44,000	44,200	45,700	35,400
Cost of sales (US\$/oz)¹	\$2,059	\$1,421	\$1,264	\$1,291	\$1,354	\$1,203	\$1,181	\$1,254	\$1,282	\$1,298	\$1,389	\$1,355	\$1,361	\$1,371	\$1,344	\$1,643	\$1,480	\$1,487	\$1,450	\$1,835
Total cash costs (US\$/oz)²	\$1,564	\$923	\$792	\$873	\$941	\$810	\$775	\$840	\$866	\$870	\$942	\$941	\$955	\$939	\$920	\$1,188	\$1,030	\$1,033	\$955	\$1,350
Mine-site AISC (US\$/oz)²	\$1,809	\$1,196	\$934	\$1,075	\$1,157	\$1,051	\$1,017	\$1,044	\$1,087	\$1,134	\$1,284	\$1,233	\$1,212	\$1,178	\$1,211	\$1,482	\$1,203	\$1,406	\$1,191	\$1,655
Underground mine																				
Tonnes mined per day	2,686	6,713	7,651	7,791	7,504	8,017	8,240	8,181	8,160	7,000	7,185	8,010	8,089	7,972	7,475	7,330	7,885	7,210	8,030	6,762
Grades mined (g/t)	2.50	2.24	2.20	2.25	2.22	2.30	2.47	2.37	2.24	2.28	2.32	2.22	2.14	2.06	2.39	1.94	2.18	2.11	2.10	2.00
Development metres	2,894	3,231	3,223	3,352	2,868	3,031	3,116	3,246	3,097	2,589	2,731	2,695	2,238	2,108	2,045	1,914	2,186	2,220	1,953	2,132
Unit UG mining costs(CAD\$/t)	\$114	\$45	\$44	\$48	\$49	\$44	\$42	\$46	\$48	\$50	\$51	\$52	\$49	\$46	\$55	\$62	\$55	\$53	\$52	\$73
Mill processing facility																				
Tonnes processed per day	4,344	6,430	7,932	8,147	7,562	8,029	7,861	8,197	7,747	7,816	7,585	7,799	7,656	8,203	7,877	7,316	7,974	7,261	8,116	6,658
Grades (inc. OP stockpile) (g/t)	1.85	2.19	2.21	2.23	2.22	2.30	2.47	2.38	2.25	2.31	2.31	2.22	2.13	2.08	2.38	1.94	2.18	2.07	2.10	2.01
Recoveries (%)	93%	93%	91%	91%	92%	92%	91%	90%	91%	92%	91%	90%	91%	90%	91%	89%	90%	92%	91%	91%

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

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

Mulatos District – our founding operation



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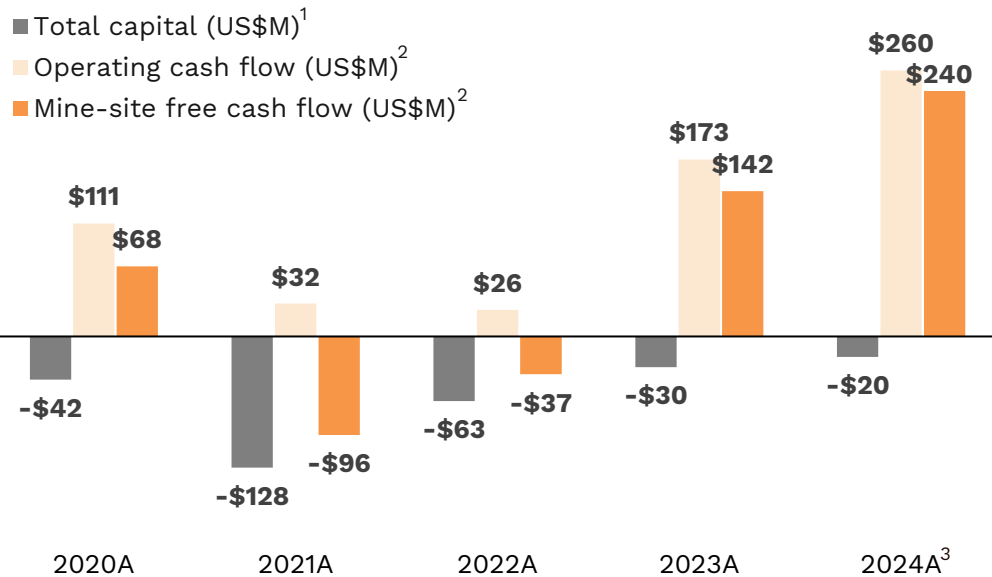
Location: **Sonora, Mexico**

Ownership: **100% interest**

Stage: **Producing**

Operation: **Open pit, heap leach & underground**

- ✓ Initial production 2005; >2M oz produced & \$735M FCF² generated to date
- ✓ Low-cost production from La Yaqui Grande driving strong ongoing FCF²
- ✓ Large underexplored land package (34,364 ha)
- ✓ PDA: growing, higher-grade UG deposit; initial production expected in 2027



	2023A	2024A	2025E ⁴	Q1/25A
Gold Production (k oz)	213	205	130-140	30
Cost of Sales⁵ (US\$/oz)	\$1,232	\$1,391	-	\$1,762
Total Cash Costs² (US\$/oz)	\$883	\$935	\$925-975	\$1,233
Mine-site AISC² (US\$/oz)	\$967	\$1,001	\$1,025-1,075	\$1,320
Total Capital⁶ (US\$M)	\$19	\$13	\$40-45	\$3
Exploration Spending⁷ (US\$M)	\$22	\$21	\$19	\$3
Mine-site FCF² (US\$M)	\$142	\$240	-	\$1

Gold Reserves & Resources⁸	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	13,760	3.14	1,391
M&I Mineral Resources	12,772	1.61	661
Inferred Mineral Resources	1,896	1.34	82

¹ Includes capitalized exploration

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

³ Includes \$82M of cash taxes paid in 2024

⁴ Refer to January 13, 2025 press release for 2025 guidance

⁵ Cost of sales includes mining and processing costs, royalties and amortization

⁶ Excludes capitalized exploration

⁷ Exploration spending in Q1/25 was \$3.0M, of which \$0.7M was capitalized; 2025 exploration spending guidance is \$19M, of which \$6M is expected to be capitalized

⁸ See Mineral Reserve and Resource estimates and associated footnotes in appendix

Puerto Del Aire (PDA) – 2024 development plan



ALAMOS GOLD INC.

Puerto Del Aire Project Highlights	Life of Mine¹
Production	
Mine life (years)	8
Total gold production (000 ounces)	848
Total payable gold production (000 ounces)	806
Average Annual gold production (000 ounces)	
Years 1 to 4	127
Years 1 to 8	104
Total ore mined (000 tonnes)	
	5,375
Average gold grade mined (grams per tonne)	5.61
Average mill throughput (tonnes per day (“tpd”))	2,000
Gold recovery (%)	85%
Gold payability (%)	95%
Operating Costs	
Mining cost per tonne of ore mined	\$88
Processing costs per tonne of ore milled	\$20
G&A costs per tonne of ore milled	\$20
Total site operating cost per tonne of ore milled	\$120
Total operating cost per tonne of ore milled (including concentrate treatment & transportation)	
	\$127
Total cash cost (per payable ounce) ²	
	\$921
Mine-site all-in sustaining cost (per payable ounce) ²	\$1,003
Capital Costs (millions)¹	
Initial capital expenditure	\$165
Sustaining capital expenditure	\$66
Total capital expenditure	\$231
Initial capital intensity (per ounce produced)	\$195

Base Case Economic Analysis¹	
IRR (after-tax)	46%
NPV @ 0% discount rate (millions, after-tax)	
	\$383
NPV @ 5% discount rate (millions, after-tax)	
	\$269
Gold price assumption (per payable ounce)	
	\$1,950
Exchange Rate (MXN/USD)	
	18.0
Economic Analysis at \$2,500 per ounce Gold Price¹	
IRR (after-tax)	73%
NPV @ 0% discount rate (millions, after-tax)	
	\$676
NPV @ 5% discount rate (millions, after-tax)	
	\$492
Gold price assumption (per payable ounce)	
	\$2,500
Exchange Rate (MXN/USD)	
	18.0

Lower Execution Risk

- **Experienced team in Mexico** with a strong track record of building projects on schedule and on budget
- **PDA will represent the second underground mine** developed and operated in the Mulatos District following San Carlos
- **Lower development risk**, PDA will utilize existing infrastructure

¹ Capital spending and economic analysis (NPV and IRR) are calculated starting January 1, 2025

² Total cash costs and mine-site all-in sustaining costs include silver as a by-product credit, the 0.5% government royalty on revenue and are per payable ounce

Puerto Del Aire (PDA) – detailed mine plan

	LOM	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Mining												
Tonnes mined (000 tonnes)	5,375			434	723	719	721	730	730	730	588	-
Mined Grade (g/t Au)	5.61			6.94	7.54	7.47	6.35	4.74	4.38	3.85	3.85	-
Processing												
Tonnes milled (000 tonnes) ¹	5,872			516	730	730	730	730	730	730	730	247
Milled Grade (g/t Au)	5.29			6.10	7.48	7.38	6.29	4.74	4.38	3.85	3.46	1.85
Mill Recovery (%) ²	85%			85%	85%	85%	85%	85%	85%	85%	85%	85%
Gold Production (000 oz)	848			86	149	147	126	95	87	77	69	12
Payable Gold Production (000 oz) ²	806			79	139	137	116	86	79	69	62	11
Operating Costs												
Mining (US\$/tonne mined)	\$88			\$66	\$99	\$97	\$93	\$85	\$84	\$84	\$82	-
Processing (US\$/tonne milled)	\$20			\$24	\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$25
G&A (US\$/tonne milled)	\$20			\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20
Total cash costs (US\$/oz) ^{3,4}	\$921			\$747	\$743	\$743	\$841	\$1,056	\$1,132	\$1,284	\$1,174	\$1,058
Mine-site AISC (US\$/oz) ^{3,4}	\$1,003			\$1,016	\$758	\$848	\$974	\$1,129	\$1,189	\$1,284	\$1,174	\$1,058
Capital Expenditures												
Initial Capital (US\$M)	\$165	\$20	\$93	\$52	-	-	-	-	-	-	-	-
Sustaining Capital (US\$M)	\$66	-	-	\$22	\$2	\$15	\$16	\$7	\$5	-	-	-
Total Capital (US\$M)	\$231	\$20	\$93	\$74	\$2	\$15	\$16	\$7	\$5	-	-	-

¹ Processed tonnes exceed mined tonnes and Mineral Reserves reflecting the inclusion of lower grade development ore

² Mill recoveries are expected to average 85% of which 95% are payable

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

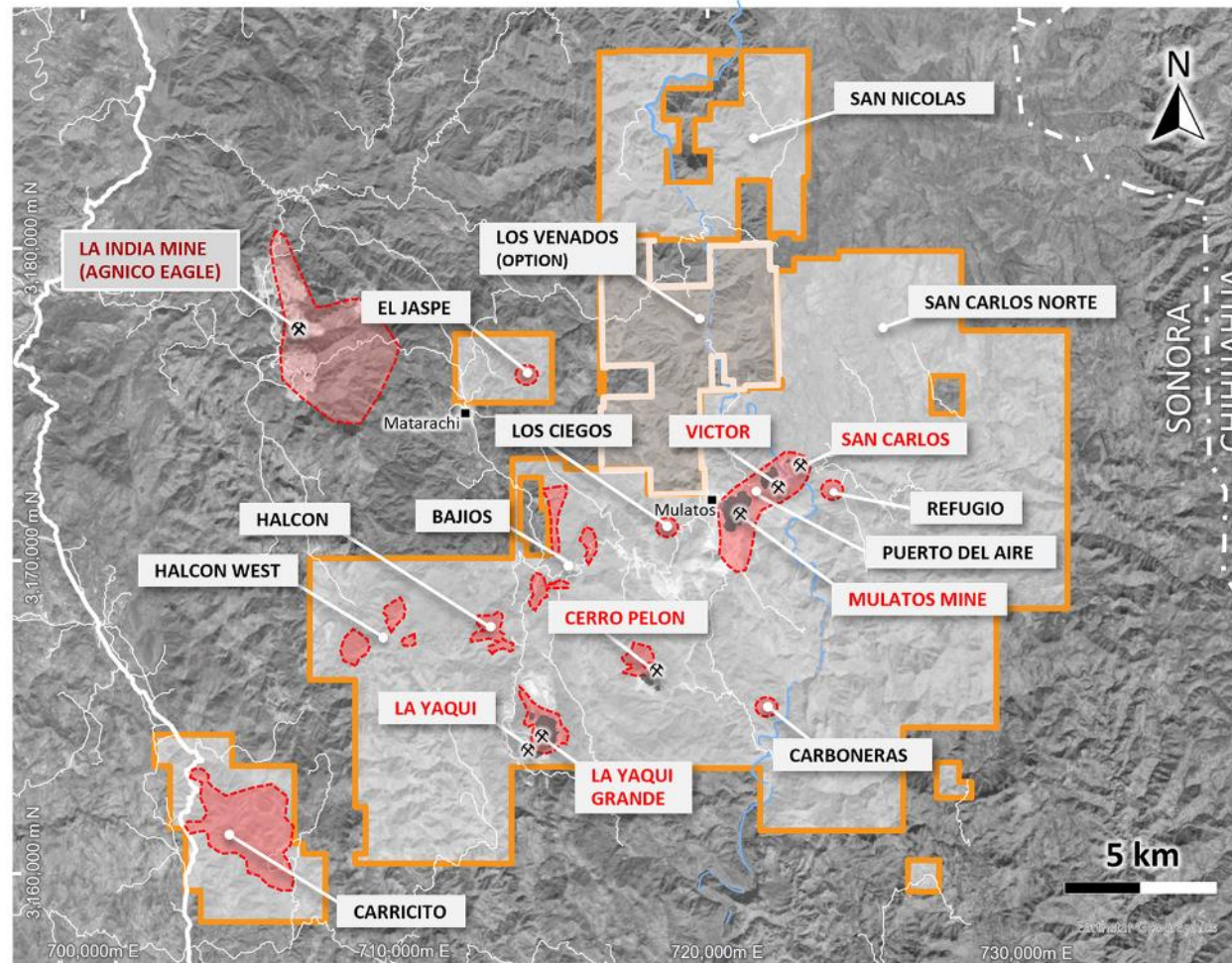
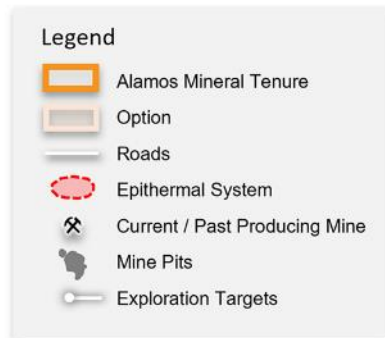
⁴ Total cash costs and mine-site all-in sustaining costs are per payable ounce and inclusive of silver credits, government royalties, and concentrate treatment and transportation costs while unit operating costs are reported exclusive of these costs

Mulatos District – our founding operation

Strong track record of exploration success



ALAMOS GOLD INC.



District potential

large underexplored land package totaling **34,364 ha**

>70%

of past drilling focused near Mulatos mine

1.4M oz

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

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

² Includes Proven & Probable Reserves of 331k oz (7.7Mt at 1.34 g/t Au) for La Yaqui Grande and Proven & Probable Reserves of 1,060k oz (6.1 Mt at 5.45 g/t Au) for Puerto Del Aire

Mulatos District 2024 exploration highlights

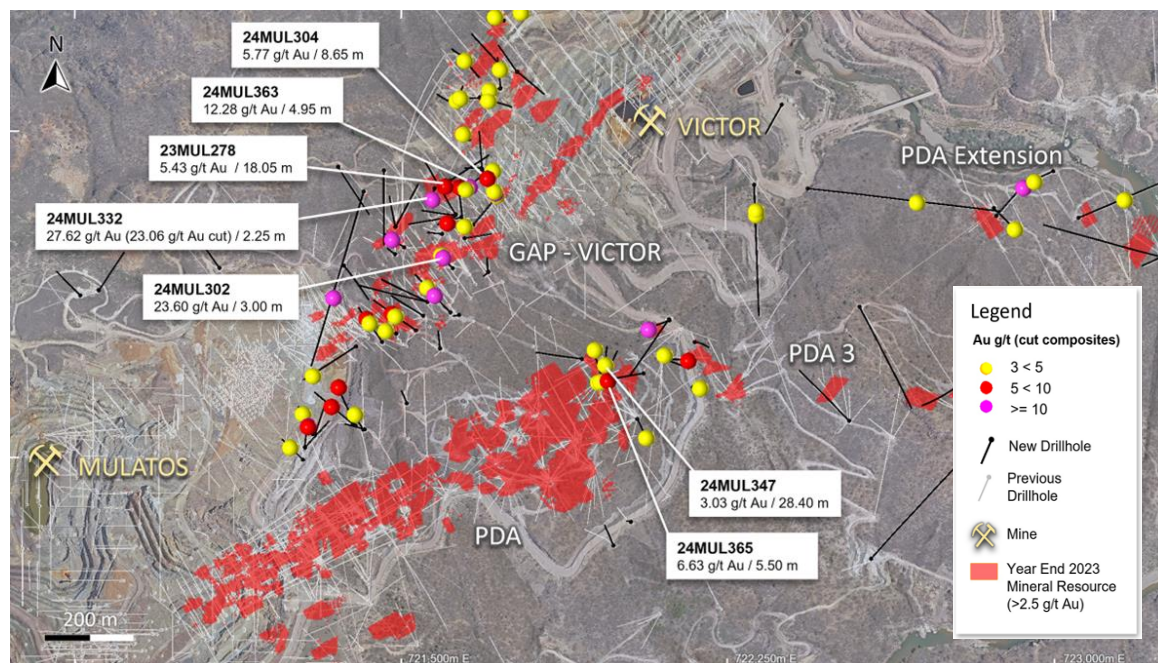
Significant upside potential within PDA project



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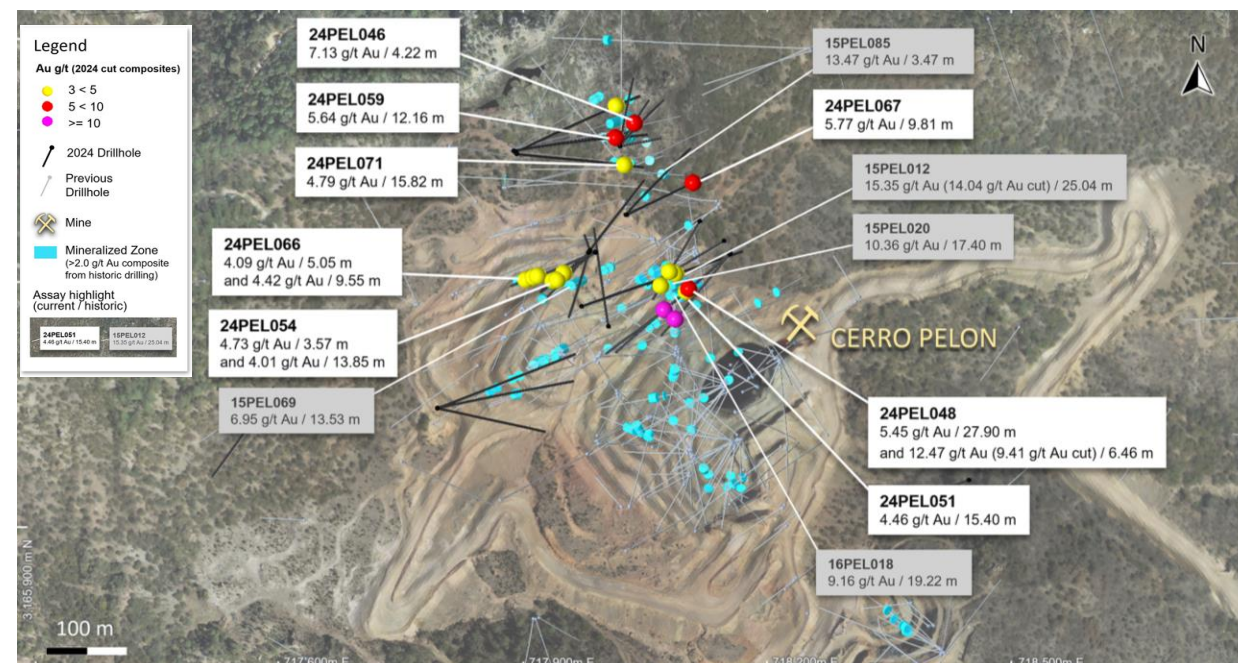
PDA – growing Mineral Reserve & Resource base

- high-grade mineralization extended across multiple PDA zones
- discovery costs at PDA have averaged \$22/oz over past 3 years



Cerro Pelon – potential source of higher-grade mill feed

- high-grade mineralization expanded across multiple zones below open pit
- 9 km by road from the planned PDA mill
- initial Mineral Resource of 104K oz grading 4.5 g/t



Composites shown for current reporting period, 09/2024

Lynn Lake Project – 2023 Feasibility Study

2023 Feasibility Study Highlights

Production

Mine life (years)	16.5
Total gold production (000 ounces)	2,185
Total silver production (000 ounces)	2,623

Average annual gold production

Years 1 to 5 (000 ounces)	207
Years 1 to 10 (000 ounces)	176
Years 1 to 16 (000 ounces)	135

Total ore mined (000 tonnes)	47,607
Total waste mined (000 tonnes)	324,215
Total material mined (000 tonnes)	371,822
Total waste-to-ore ratio	6.81

Average gold grade (grams per tonne)	1.52
Average silver grade (grams per tonne)	3.57

Gold Recovery (%)	93.7%
Silver Recovery (%)	48.0%

Average mill throughput (tpd)	8,000
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Operating Costs

Total cost per tonne of ore (C\$) ¹	\$44.21
--	---------

Total cash cost (per ounce sold) ^{2,3}	\$722
---	-------

Mine-site all-in sustaining cost (per ounce sold) ^{2,3}	
--	--

Years 1 to 5 (per ounce sold)	\$629
Years 1 to 10 (per ounce sold)	\$699
Years 1 to 17 (per ounce sold)	\$814

Capital Costs (millions)

Initial capital expenditure	\$632
Sustaining capital expenditure	\$174
Reclamation costs	\$27
Total capital expenditure – life of mine	\$832
Total capital expenditure (per ounce produced) – life of mine ³	\$381

Base Case Economic Analysis: \$1,675 per ounce Gold Price (USD/CAD foreign exchange rate of \$0.75:1)

IRR (after-tax)	17%
NPV @ 0% discount rate (millions, after-tax)	\$875
NPV @ 5% discount rate (millions, after-tax)	\$428
Payback (years)	3.7

Economic Analysis at \$1,950 per ounce Gold Price (USD/CAD foreign exchange rate of \$0.75:1)

IRR (after-tax)	22%
NPV @ 0% discount rate (millions, after-tax)	\$1,240
NPV @ 5% discount rate (millions, after-tax)	\$670
Payback (years)	2.7

¹ Total unit cost per tonne ("t") of ore includes royalties and silver as a by-product credit

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

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

Burnt Timber & Linkwood Project – 2025 Study

Burnt Timber & Linkwood Project Highlights

Production	
Mine life – starting year 12 of the Lynn Lake mine plan (years)	10.5
Total gold production (000 ounces)	871
Average annual gold production (000 ounces)	83
Total ore mined (000 tonnes)	30,667
Total waste mined (000 tonnes)	85,348
Total material mined (000 tonnes)	116,015
Total waste-to-ore ratio	2.8
Average gold grade mined (grams per tonne)	0.95
Average mill throughput (tpd)	8,000
Gold recovery (%)	92.7%
Operating Costs	
Total cost per tonne of ore (C\$) ¹	\$43.27
Total cash cost (per ounce) ²	\$1,140
Mine-site all-in sustaining cost (per ounce) ²	\$1,164
Capital Costs (millions)	
Initial capital expenditure (millions)	\$67
Sustaining capital expenditure and reclamation costs (millions)	\$21
Total capital expenditure (millions)	\$88
Total capital expenditure (per ounce)	\$101
Total all-in cost (per ounce) ^{2,3}	\$1,241

Base Case Economic Analysis at \$2,200 per ounce Gold Price

IRR (after-tax)	54%
NPV @ 0% discount rate (millions, after-tax)	\$549
NPV @ 5% discount rate (millions, after-tax) – discounted to start of construction	\$317
NPV @ 5% discount rate (millions, after-tax) – discounted to start of 2025	\$177
Gold price assumption (per ounce)	\$2,200
Exchange Rate (CAD/USD)	\$0.75:1

Economic Analysis at \$2,800 per ounce Gold Price

IRR (after-tax)	83%
NPV @ 0% discount rate (millions, after-tax)	\$886
NPV @ 5% discount rate (millions, after-tax) – discounted to start of construction	\$524
NPV @ 5% discount rate (millions, after-tax) – discounted to start of 2025	\$292
Gold price assumption (per ounce)	\$2,800
Exchange Rate (CAD/USD)	\$0.70:1

¹ Total unit cost per tonne of ore includes mining, processing, ore haulage, G&A, royalties and refining costs

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

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

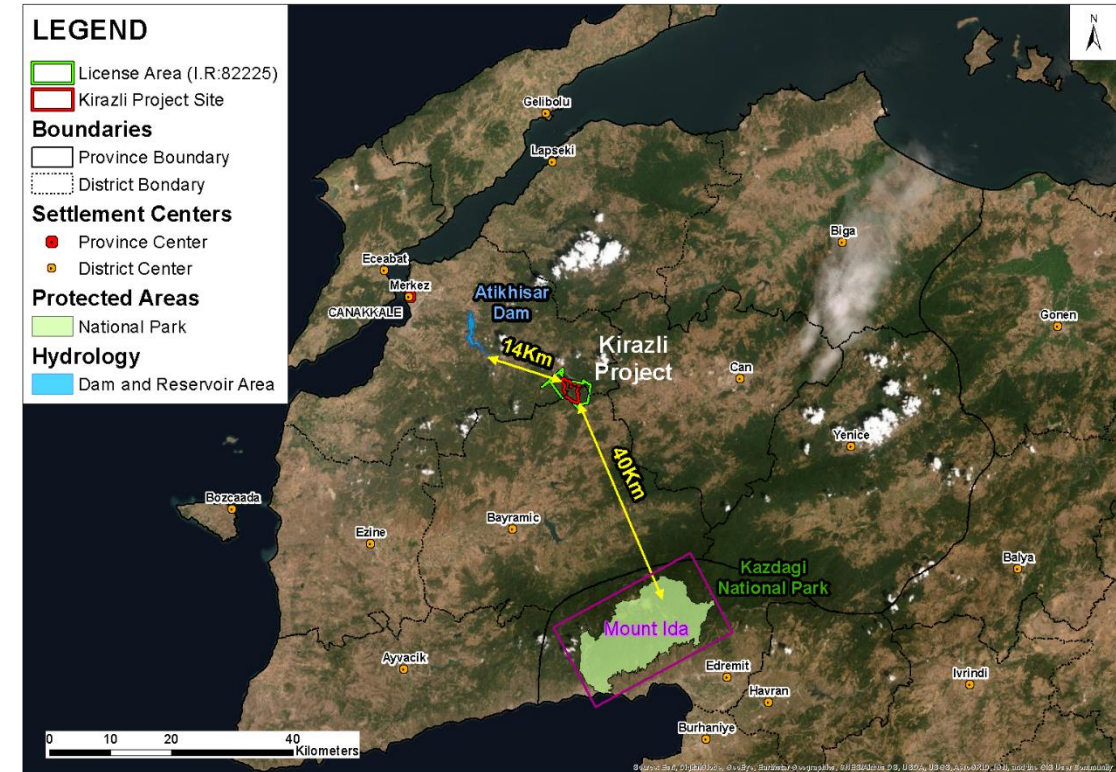
Turkish Development Projects



ALAMOS GOLD INC.

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

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



¹ Please refer to press release dated April 20, 2021

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

Top 10 Shareholders and Analyst Coverage



ALAMOS GOLD INC.

Top 10 Shareholders^{1,2}

Van Eck Associates Corporation

BlackRock Investment Management

The Vanguard Group

RBC Global Asset Management

Millennium Management

Arrowstreet Capital

Dimensional Fund Advisors

Renaissance Technologies

Fidelity Management & Research Company

CIBC Asset Management

Analyst Coverage

Bank of America - Lawson Winder

BMO Capital Markets - Brian Quast

Canaccord Genuity - Carey MacRury

CIBC World Markets - Cosmos Chiu

Global Mining Research - David Radclyffe

Haywood Securities Inc. - Jamie Spratt

Jefferies Securities, Inc. - Fahad Tariq

National Bank - Don DeMarco

Paradigm Capital Inc. - Lauren McConnell

RBC Dominion Securities Inc. - Michael Siperco

Scotia Capital Inc. - Ovais Habib

TD Securities Inc. - Steven Green

¹ Source: Ipreo
² As of March 31, 2025

Total Proven & Probable Mineral Reserves



ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2024)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold	727	12.74	298	5,505	11.23	1,987	6,232	11.40	2,285
Magino	19,684	0.89	561	48,715	0.92	1,447	68,400	0.91	2,008
Young-Davidson	28,469	2.28	2,087	13,287	2.21	943	41,756	2.26	3,030
La Yaqui Grande	190	0.90	5	7,520	1.35	326	7,710	1.34	331
Puerto Del Aire	946	4.78	145	5,104	5.57	914	6,050	5.45	1,060
Total Mulatos	1,136	4.13	151	12,624	3.06	1,240	13,760	3.14	1,391
MacLellan	16,395	1.67	881	22,985	1.12	830	39,738	1.35	1,711
Gordon	4,211	2.34	317	5,794	1.90	354	10,006	2.09	671
Burnt Timber	2,088	1.48	99	12,265	0.94	369	14,352	1.02	469
Linkwood	814	0.94	25	15,504	0.90	447	16,318	0.90	472
Total Lynn Lake	23,507	1.75	1,322	56,548	1.10	2,000	80,056	1.29	3,322
Ağı Dağı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazlı	670	1.15	25	33,191	0.68	727	33,861	0.69	752
Total Türkiye	2,120	0.89	61	86,102	0.67	1,857	88,222	0.68	1,918
Alamos - Total	75,643	1.84	4,479	222,781	1.32	9,475	298,425	1.45	13,954

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2024)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	-	-	-	7,520	17.18	4,154	7,520	17.18	4,154
Puerto Del Aire	946	13.31	405	5,104	6.60	1,083	6,050	7.65	1,487
MacLellan	16,395	5.32	2,802	22,985	3.55	2,621	39,379	4.28	5,423
Ağı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
Alamos - Total	19,461	6.17	3,861	121,711	6.88	26,919	141,171	6.78	30,780

Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2024)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold	235	10.96	83	1,898	8.49	518	2,113	8.76	601
Magino	5,579	1.00	179	57,110	0.94	1,726	62,689	0.94	1,905
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	7,130	3.33	762	3,984	2.77	355	11,114	3.13	1,117
Total Young-Davidson	7,627	3.18	780	5,226	2.41	406	12,825	2.87	1,186
Golden Arrow	3,626	1.26	147	2,816	1.09	99	6,442	1.19	246
Mulatos	700	1.01	23	6,072	0.98	191	6,772	0.98	214
La Yaqui Grande	-	-	-	1,523	0.78	38	1,523	0.78	38
Puerto Del Aire	364	3.32	39	2,039	3.52	230	2,403	3.49	269
Cerro Pelon	180	5.08	29	540	4.29	74	720	4.49	104
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	1,302	2.23	93	11,470	1.54	568	12,772	1.61	661
MacLellan	808	1.59	41	3,714	1.44	173	4,523	1.47	214
Gordon	194	2.62	16	900	2.41	70	1,093	2.45	86
Burnt Timber	107	3.27	11	6,183	0.84	166	6,290	0.88	178
Linkwood	7	1.12	-	4,276	0.79	109	4,283	0.80	110
Total Lynn Lake	1,116	1.93	69	15,073	1.07	518	16,189	1.13	587
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	-	-	-	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Türkiye	1,066	0.70	24	54,598	0.59	1,044	55,664	0.60	1,068
Quartz Mountain	214	0.95	7	11,942	0.87	333	12,156	0.87	339
Alamos - Total	20,764	2.07	1,382	160,133	1.01	5,211	180,897	1.13	6,594

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

Total Inferred Mineral Resources



ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2024)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold	7,106	16.52	3,774
Magino	40,383	0.91	1,177
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,880	3.25	197
Total Young-Davidson	1,911	3.22	198
Golden Arrow	2,028	1.07	70
Mulatos	641	0.91	19
La Yaqui Grande	74	1.74	4
Puerto Del Aire	281	4.07	37
Carricito	900	0.74	22
Total Mulatos	1,896	1.34	82
MacLellan	4,591	0.90	133
Gordon	166	1.39	7
Burnt Timber	548	1.04	18
Linkwood	378	1.04	13
Total Lynn Lake	5,682	0.94	171
Ağı Dağı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
Total Türkiye	27,245	0.55	482
Quartz Mountain	39,205	0.91	1,147
Alamos - Total	125,455	1.76	7,100

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2024)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	74	3.55	8
Puerto Del Aire	281	11.30	102
MacLellan	4,591	1.49	219
Ağı Dağı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
Alamos - Total	32,191	4.39	4,538

Notes to Mineral Reserve and Resource estimates

Qualified Persons

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

Mineral Resources QP	Company	Project
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resources, Alamos Gold Inc.	Young-Davidson, Lynn Lake, Golden Arrow, Magino
Tyler Poulin, P.Geo	Chief Production Geologist - Island Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, PDA, La Yaqui Grande, Cerro Peon, Carricito, Ağlı Dağı, Kirazlı, Çamyurt, Quartz Mountain
Mineral Reserves QP	Company	Project
Chris Bostwick, FAusIMM	SVP Technical Services, Alamos Gold Inc.	Young-Davidson, Lynn Lake, PDA, Magino
Nathan Bourgeault, P.Eng	Chief Mine Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	La Yaqui Grande, Ağlı Dağı, Kirazlı

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2024 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Reserve cut-off grade for the La Yaqui Pit, the Kirazlı Pit and the Ağlı Dağı Pit are determined as a net of process value of \$0.10 per tonne for each model block.
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained.
- With the exceptions noted following, Mineral Reserve estimates assumed a gold price of \$1,600 per ounce and Mineral Resource estimates assumed a gold price of \$1,800 per ounce.
- Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Mineral Resources		Mineral Reserves		Met Recovery
	Gold Price	Cut-off	Gold Price	Cut-off	
Island Gold	\$1,800	3.75	\$1,600	2.95-3.78	97.0%
Magino	\$1,800	0.27	\$1,600	0.34	90-93%
Young-Davidson - Surface	\$1,400	0.5	n/a	n/a	n/a
Young-Davidson - Underground	\$1,800	1.39	\$1,600	1.53	92%
Golden Arrow	\$1,600	0.64	n/a	n/a	91%
Mulatos:					
Mulatos Main Open Pit	\$1,800	0.5	n/a	n/a	n/a
PDA Underground	\$1,800	2.5	\$1,600	3.0	85%
La Yaqui Grande	\$1,800	0.3	\$1,600	see notes	75%
Cerro Pelon	\$1,800	2.5	n/a	n/a	n/a
Carricito	\$1,400	0.3	n/a	n/a	n/a
Lynn Lake - MacLellan	\$1,800	0.32	\$1,600	0.36	91-92%
Lynn Lake - Gordon	\$1,800	0.44	\$1,600	0.50	92.4%
Lynn Lake - Burnt Timber	\$1,800	0.39	\$1,600	0.44	91-92%
Lynn Lake - Linkwood	\$1,800	0.2	\$1,600	0.44	91-92%
Ağlı Dağı	\$1,400	0.2	\$1,250	see notes	80%
Kirazlı	\$1,400	0.2	\$1,250	see notes	81%
Çamyurt	\$1,400	0.2	n/a	n/a	78%
Quartz Mountain	\$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%

Cautionary Note to U.S. Investors



ALAMOS GOLD INC.

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

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



ALAMOS GOLD INC.

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