



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

CIBC Virtual Canadian Mine Tour

Young-Davidson
June 8, 2021



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. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “assume”, “inferred”, “schedule”, “estimate”, “budget”, “continue”, “potential”, “outlook”, “trending”, “plan”, “target” or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or the negative connotation of such terms. Such statements include information as to Alamos’ net asset value, operating cash flow, free cash flow, forecast gold production, mineral reserves, mineral resources, exploration potential, mine life, gold grades, recoveries, waste-to-ore ratios, total cash cost, all-in sustaining costs, debt levels, capital expenditures, mining and milling rates, , development of the Lynn Lake project, shaft expansion project at Island Gold, expected completion of new tailings facility (TIA1) and underground infrastructure, and future plans and objectives based on forecasts of future operational or financial results. Alamos cautions that forward-looking statements are necessarily based upon several factors and assumptions that, while considered reasonable by Alamos at the time of making such statements, are inherently subject to significant business, economic, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors and assumptions include, but are not limited to: changes to current estimates of mineral reserves and resources; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, labour and contractor availability and other operating or technical difficulties); operations may be exposed to new diseases, epidemics and pandemics, including the effects and potential effects of the global COVID-19 widespread pandemic; the impact of the COVID-19 pandemic on the broader market and the trading price of the Company’s shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for our operations) in Canada, Mexico, the United States and Turkey; the duration of regulatory responses to the COVID-19 pandemic; governments and the Company’s attempts to reduce the spread of COVID-19 which may affect many aspects of the Company’s operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold dore bars; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; changes in foreign exchange rates; the impact of inflation; changes in our credit rating; any decision to declare a quarterly dividend, employee and community relations; litigation and administrative proceedings; (including but not limited to the investment treaty claim announced on April 20, 2021 commenced against the Republic of Turkey by the Company’s wholly-owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A, and Alamos Gold Holdings B.V.); disruptions affecting operations; availability of and increased costs associated with mining inputs and labour; expansion delays with the Phase III Expansion Project at the Island Gold mine; delays in completion of the new tailings facility at the Young-Davidson mine, inherent risks associated with mining and mineral processing; the risk that the Company’s mines may not perform as planned; uncertainty with the Company’s ability to secure additional capital to execute its business plans, the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining necessary licenses and permits, including the necessary licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities for the Company’s development stage and operating assets; labour and contractor availability (and being able to secure the same on favourable terms); contests over title to properties; expropriation or nationalization of property, inherent risks and hazards associated with mining including environmental hazards, industrial hazards, industrial accidents, unusual or unexpected formations, pressures and cave-ins; changes in national and local government legislation (including tax and employment legislation), controls or regulations in jurisdictions in which the Company does or may carry on business in the future; increased costs and risks related to the potential impact of climate change; failure to comply with environmental and health and safety laws and regulations; disruptions in the maintenance or provision of required infrastructure and information technology systems; risk of loss due to sabotage, protests and other civil disturbances; impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. The litigation against the Republic of Turkey, described above, results from the actions of the Turkish government in respect of the Company’s projects in the Republic of Turkey. Such litigation is a mitigation effort and may not be effective or successful. If unsuccessful, the Company’s projects in Turkey may be subject to resource nationalism and further expropriation; the Company may lose the full value of its assets and gold mining projects in Turkey and its ability to operate in Turkey. Even if successful, there is no certainty as to the quantum of any damages award or recovery of all, or any, legal costs. Any resumption of activities in Turkey, including renewal of the requisite operating licenses or permits, or even retaining control of its assets and gold mining projects in Turkey can only result from agreement with the Turkish government. The litigation described in this presentation may have an impact on foreign direct investment in the Republic of Turkey which may result in changes to the Turkish economy, including but not limited to high rates of inflation and fluctuation of the Turkish Lira which may also affect the Company’s relationship with the Turkish government, the Company’s ability to effectively operate in Turkey, and which may have a negative effect on overall anticipated project values. Additional risk factors and details with respect to risk factors affecting the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this Presentation are set out in the Company’s 40-F/Annual Information Form for the year ended December 31, 2020 under the heading “Risk Factors”, which is available on the SEDAR website at www.sedar.com or on EDGAR at www.sec.gov. The foregoing should be reviewed in conjunction with the information found in this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although Alamos believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for the Company’s management’s industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

Note to U.S. Investors

All resource and reserve estimates included in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms “Mineral Reserve”, “Proven Mineral Reserve” and “Probable Mineral Reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into reserves. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in very limited circumstances. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of “contained ounces” in a Mineral Resource is permitted disclosure under Canadian regulations.

Cautionary non-GAAP Measures and Additional GAAP Measures

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

Technical Information

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

Introduction



ALAMOS GOLD INC.



Jamie Porter
Chief Financial Officer

Strong platform for delivering sustainable long-term value

Growing, diversified,
intermediate gold
producer



470-510k oz
2021E gold production

~750k oz
2025E production potential

12 year
average mine life³

Expanding margins &
profitability



\$1,025-\$1,075
2021E AISC per ounce^{1,2}

~\$800
2025E AISC per ounce^{1,2}

Strong FCF outlook
including significant growth in 2025²

Conservative, low-
risk strategy



Safe jurisdictions
100% North American production

Debt-free
\$238m cash & \$738m total liquidity⁴

Fully funded
organic growth

Sustainable business
model supporting
growing returns over
the long-term



Balanced approach
to capital allocation

\$208m
Returned to shareholders through
dividends & buybacks

Long-term track record
of value creation for all stakeholders

¹ 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

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

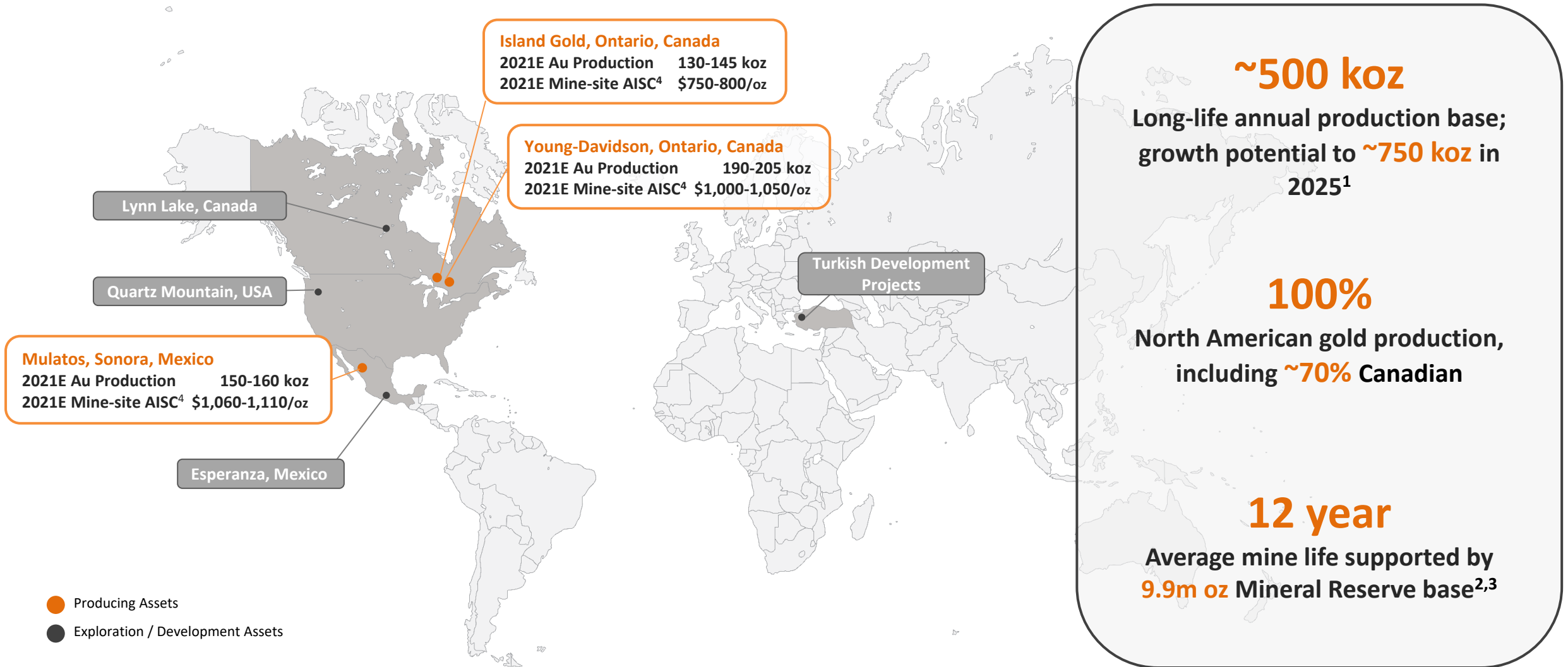
³ Average mine life based on Proven & Probable Mineral Reserves as of December 31, 2020 at Young-Davidson and Mulatos and Phase III Expansion mine plan at Island Gold

⁴ Cash & cash equivalents and debt as of March 31, 2021

Diversified asset base; low political risk profile



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

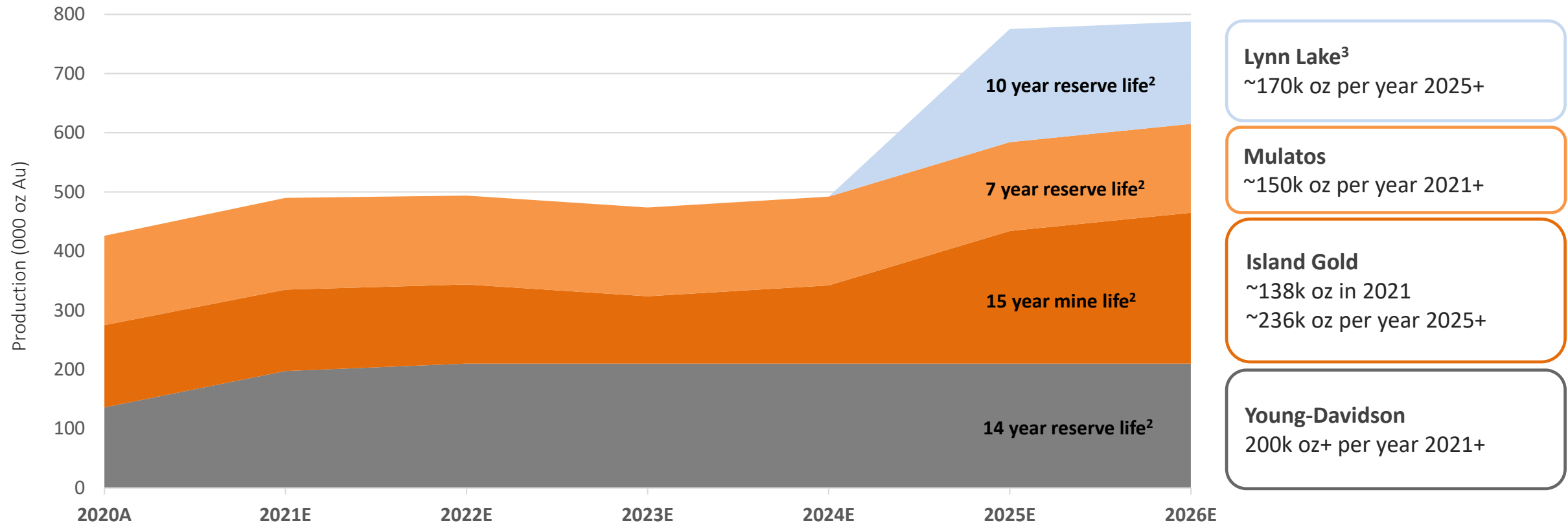
² Proven & Probable Mineral Reserves total 9.9 million ounces of gold (204.1 mt at 1.50 g/t Au)

³ Average mine life based on existing operating mines

⁴ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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

~750k oz annual production potential by 2025 at **~\$800/oz** AISC¹



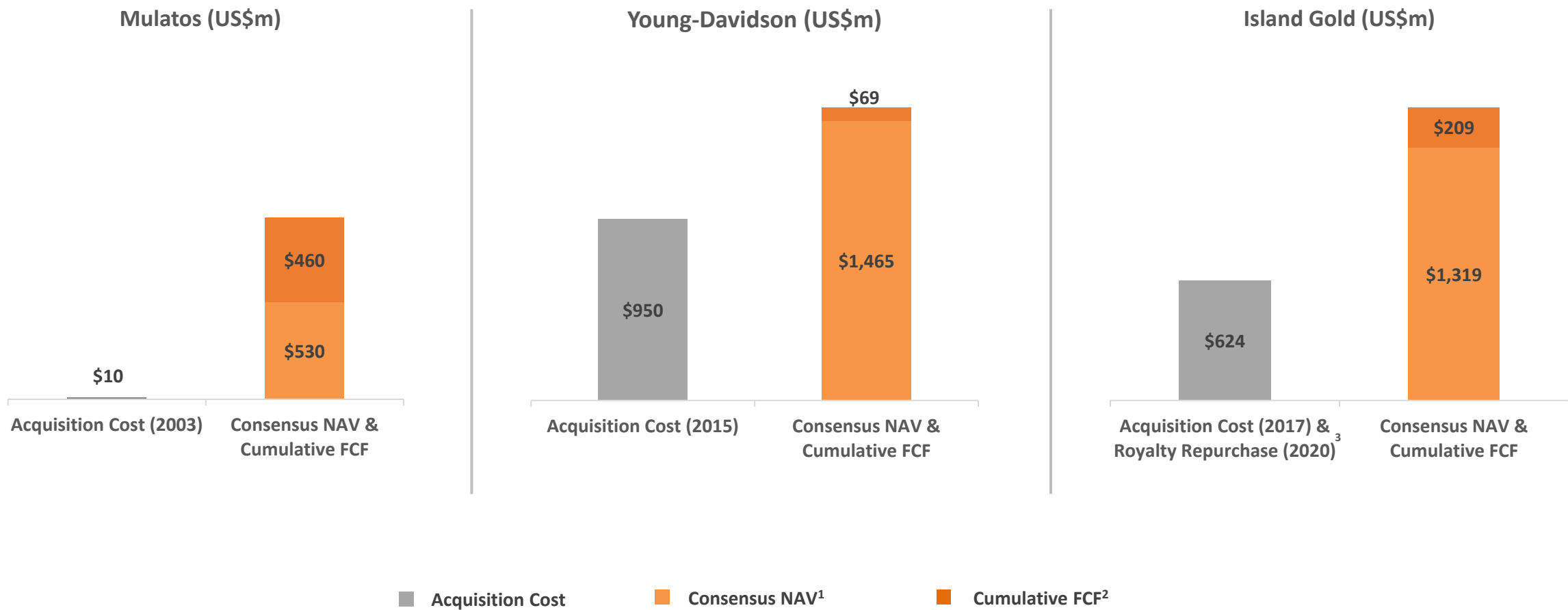
Additional **value creation** opportunities with Turkish projects, Esperanza & Quartz Mountain

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

² Mineral Reserve life based on Mineral Reserves as of December 31, 2020. Island Gold mine life based on Phase III Expansion Study. See Mineral Reserve and Resource estimates and associated footnotes in appendix

³ For more detail on Lynn Lake project, see press release dated December 14, 2017

Track record of adding value through M&A & exploration



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

Young-Davidson overview



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Peter MacPhail
Chief Operating Officer

Young-Davidson – flagship, long-life production



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Location: Ontario, Canada

Stage: Producing

Ownership: 100% interest

Operation: Underground

- One of Canada's largest underground gold mines
- Stable jurisdiction, close to major centres
- 14 year mine life based on YE 2020 Mineral Reserves
- Large resource base & exploration potential to support mine life extension
- \$1.24B tax pools – minimal expected taxes payable in Canada until 2025²

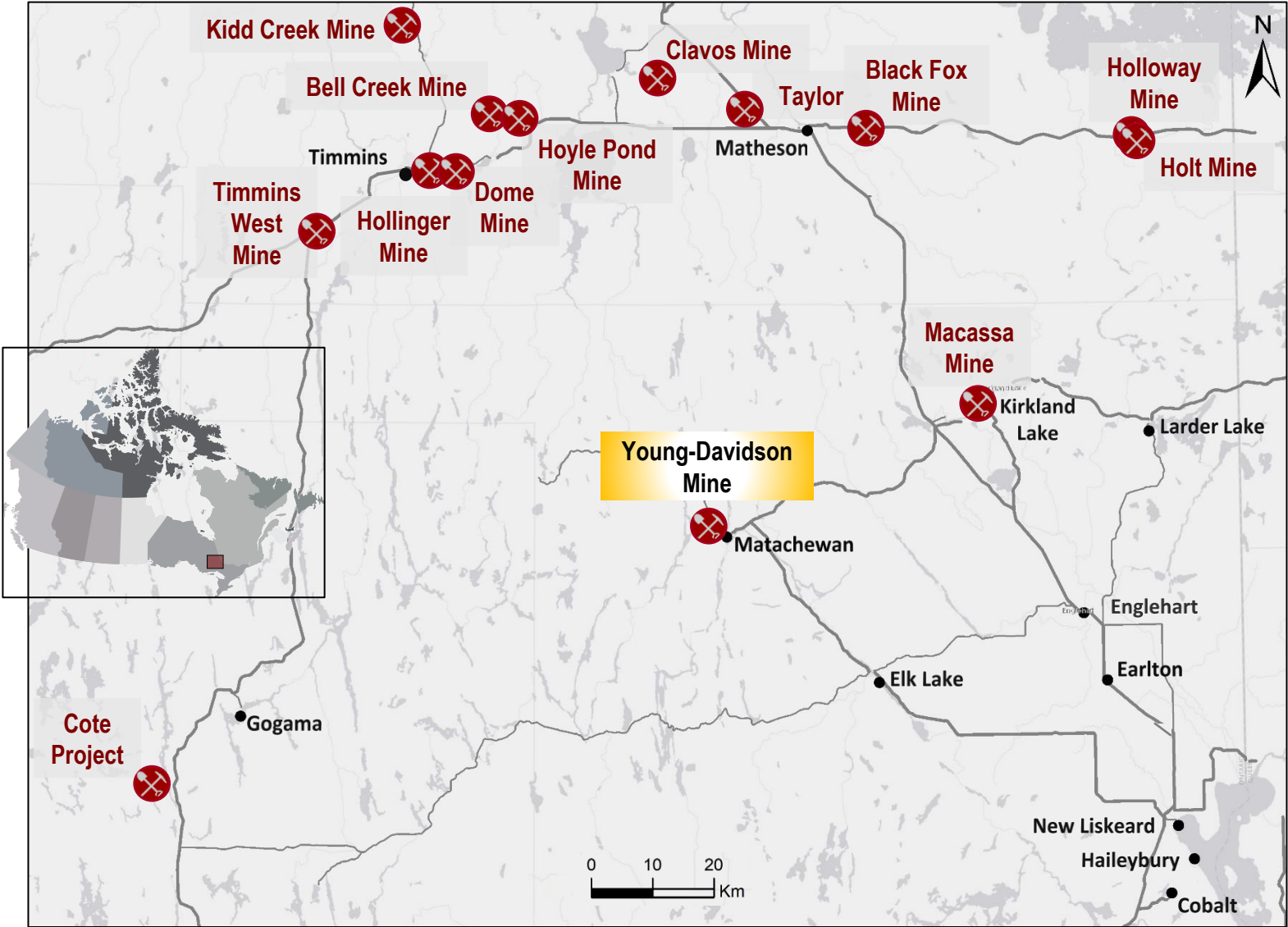
Gold Reserves & Resources ¹ As of December 31, 2020	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	41,191	2.44	3,232
M&I Mineral Resources	11,011	3.22	1,140
Inferred Mineral Resources	2,331	2.86	214

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

² Tax pools as of December 31, 2020. Assumes gold price of \$1800/oz Au.



Regional map



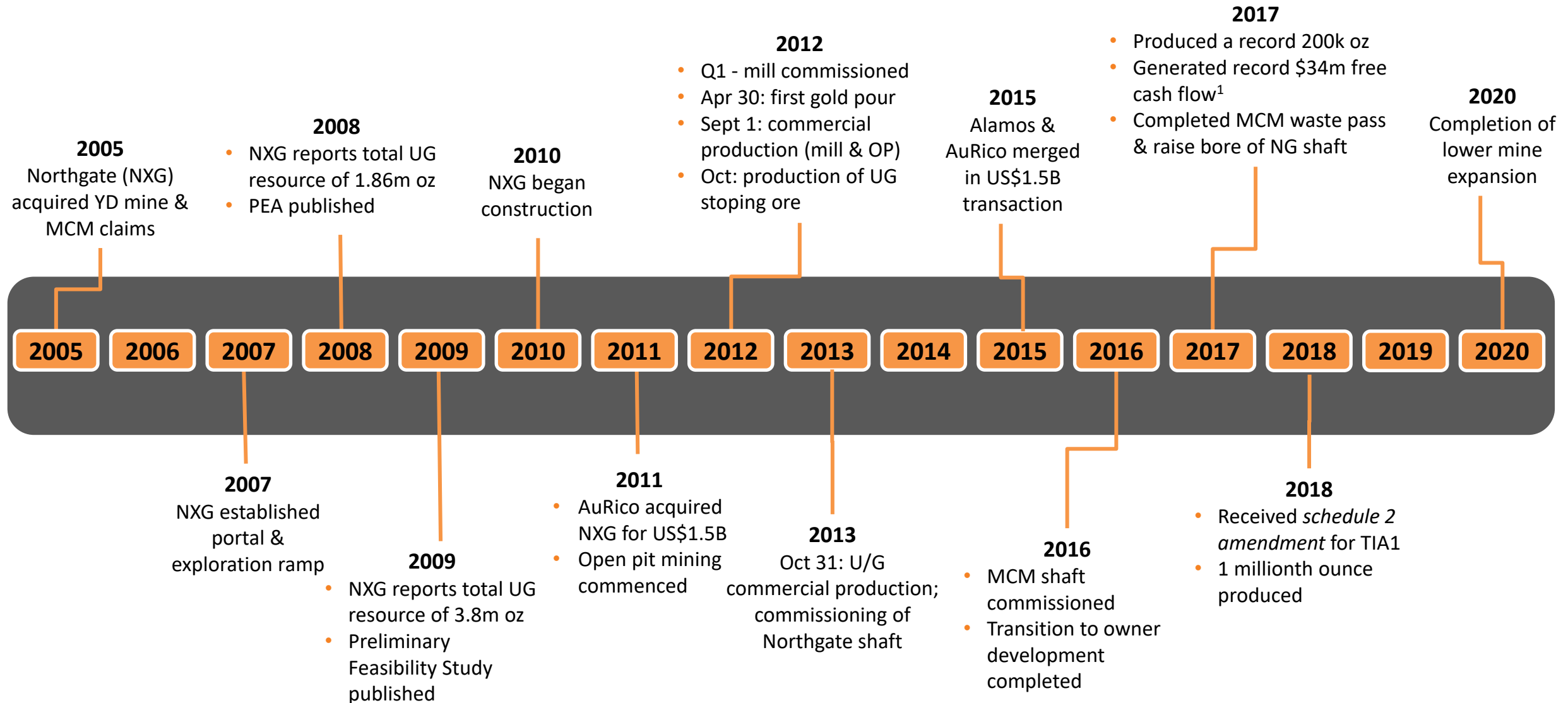
-  Operating mines/projects
-  City

>100M oz
historic production from
underground gold mines in
Timmins & Kirkland Lake

Young-Davidson – recent history



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

Young-Davidson operational overview



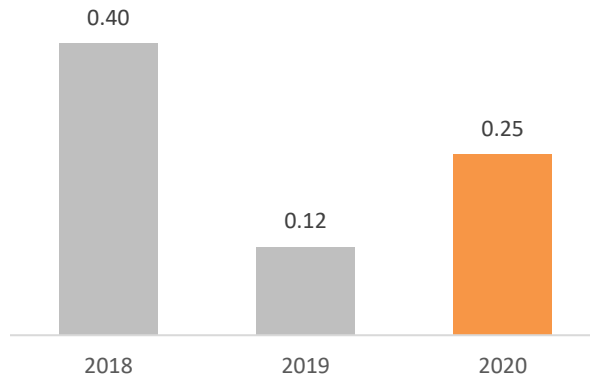
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Luc Guimond
General Manager, Young-Davidson

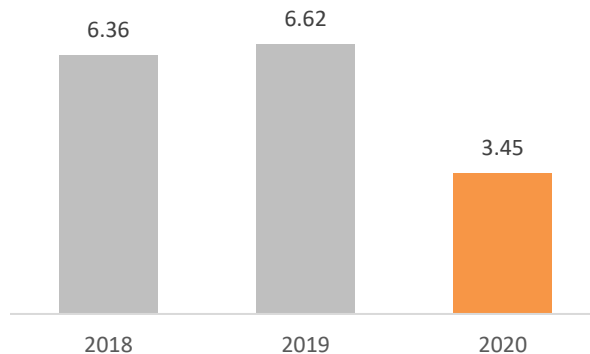
Safety

Lost Time Injury Frequency Rate¹



38%
improvement in LTIFR
vs. 2018

Total Recordable Injury Frequency Rate¹



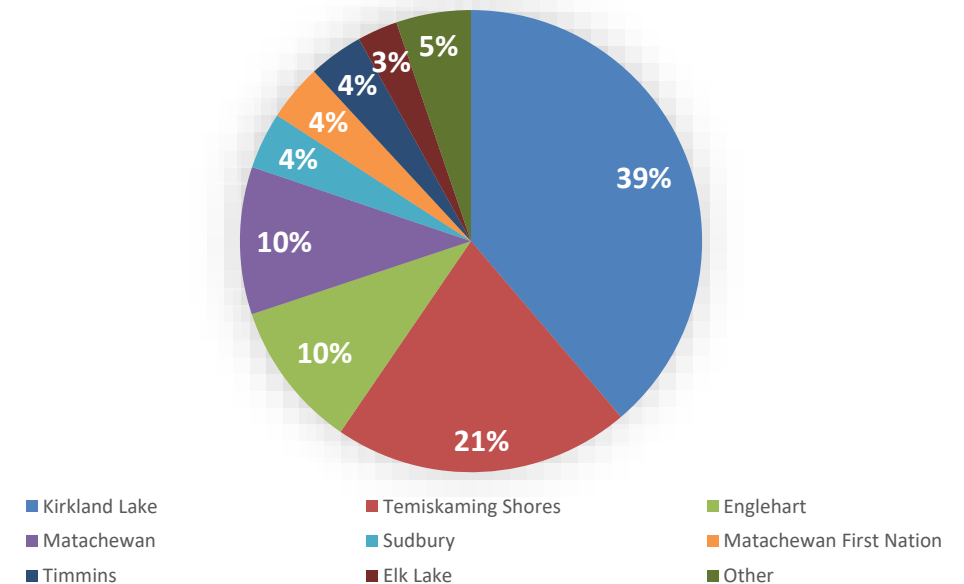
46%
improvement in
TRIFR vs. 2018

¹ LTI and TRI per 200,000 hours worked

Social

- **Fostering positive relationships with all stakeholders**
 - Partnerships with local communities
 - Matachewan and Temagami First Nations
- **Regional economic engine**
 - >\$36m spent with local suppliers in 2020
 - 696 employees (2020)
 - >85% of mine workforce from local regions
 - 10% of total workforce are MFN or other FN band members

Workforce by location



ESG – leading on key environmental metrics

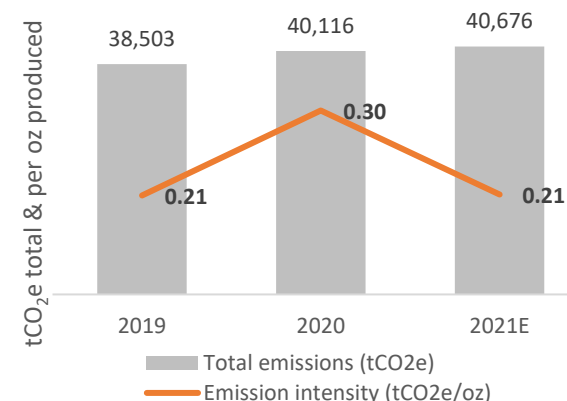


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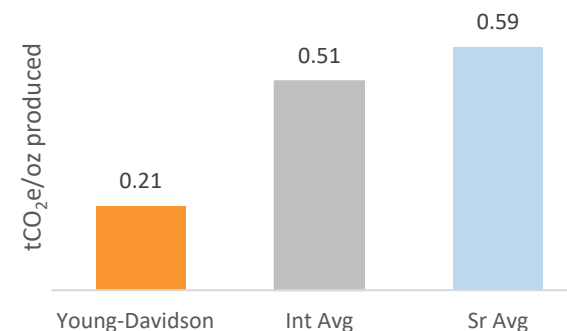
- **Reducing carbon intensity** with increased automation from lower mine expansion, energy reduction initiatives, and lower development requirements
- Using **SAGR technology** for ammonia removal in final effluent – 752,000 m³ treated in 2020 to well below permitted limits



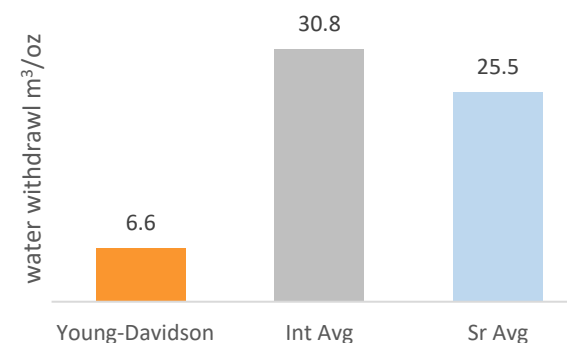
Submerged Attached Growth Reactor (SAGR)



Improving GHG emissions intensity
driven by completion of lower mine expansion



Low GHG emissions intensity^{1,2}
per ounce gold produced relative to intermediate & senior averages



High water efficiency^{1,2}
per ounce gold produced compared to intermediate and senior averages

¹ Source: 2019 data; Bloomberg, Credit Suisse 2020 Precious Metals ESG Scorecard (October 2020)

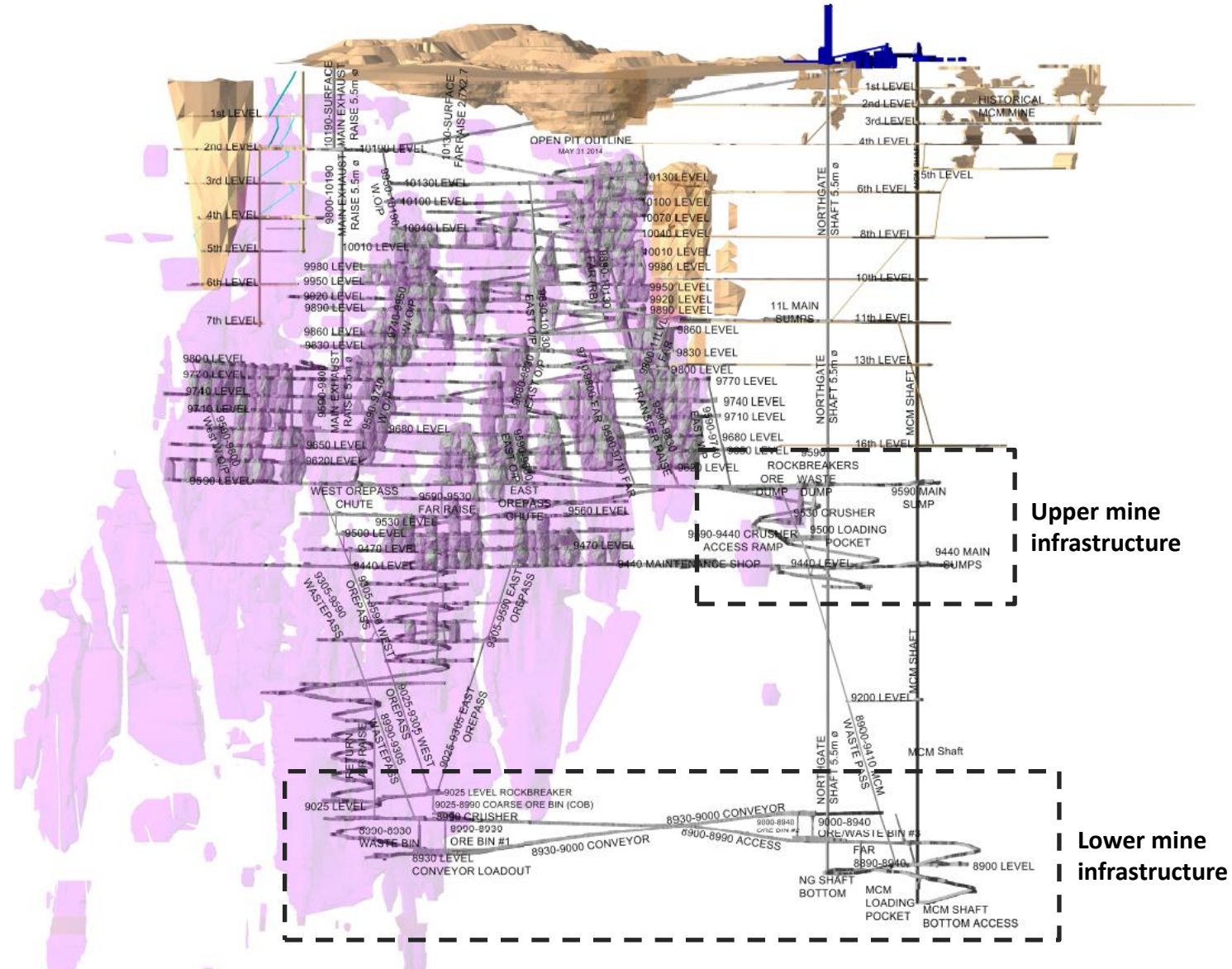
² Intermediate average includes BTO, CG, ELD, IMG, NGD, OGC, YRI. Senior average includes AEM, GOLD, K, KL, NEM



- **Transverse long hole stoping**
 - For wider zones (12-40m)
 - 94% of Mineral Reserve
 - 35m sub levels in lower mine – an increase from 30m sub levels in upper mine
- **Paste backfill**
- **Mining recovery ~92%; dilution ~10%**
- **Grades & tonnes have reconciled well with block model to date**

- **11 trucks (30 & 42t)**
 - 16 trucks prior to tie-in
- **11 production scoops (12yd)**

- **Dual shaft system – MCM & NG shafts**
- **Combined skipping capacity 10,895 tpd (ore + waste; post tie-in)**



Highly mechanized – low personnel requirements

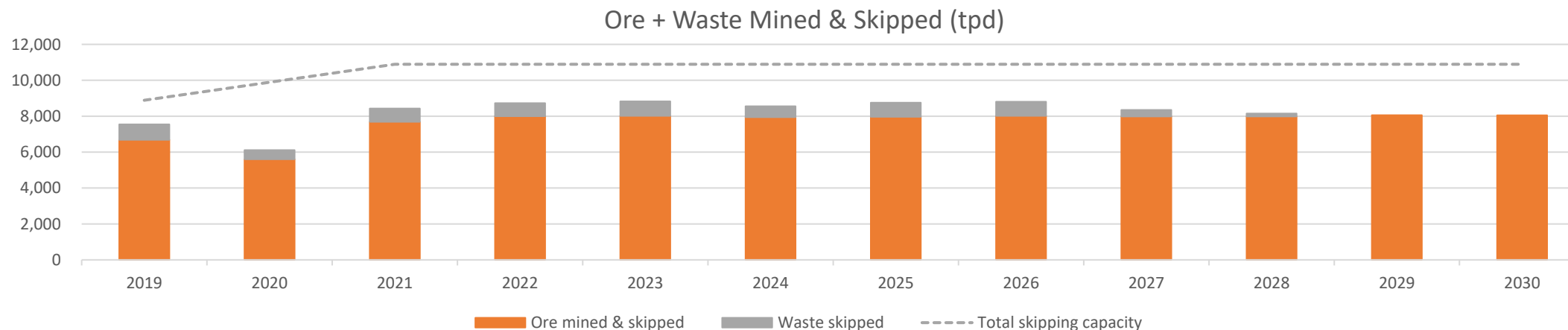
Dual shaft system – excess skipping capacity post tie-in



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Skipping Capacity	Northgate Shaft 	MCM Shaft 	Combined Skipping Capacity (ore + waste)
Shaft system	Friction hoist	Dual drum hoist	
Material movement	Ore + waste	Waste + personnel & materials	
Post tie-in capacity (ore + waste)	9,995 tpd	900 tpd	10,895 tpd

Material movement	Ore mined	Waste mined	Waste co-disposed	Combined Skipping Requirements (ore + waste)
Peak ore + waste movement	8,000 tpd	1,550 tpd	750 tpd	8,800 tpd



- **Skipping capacity exceeds ore & waste skipping requirements by ~2,100 tpd**
- **MCM moving to double cage configuration given excess capacity – will facilitate more efficient movement of personnel & material**

Lower mine infrastructure larger, more productive & highly automated

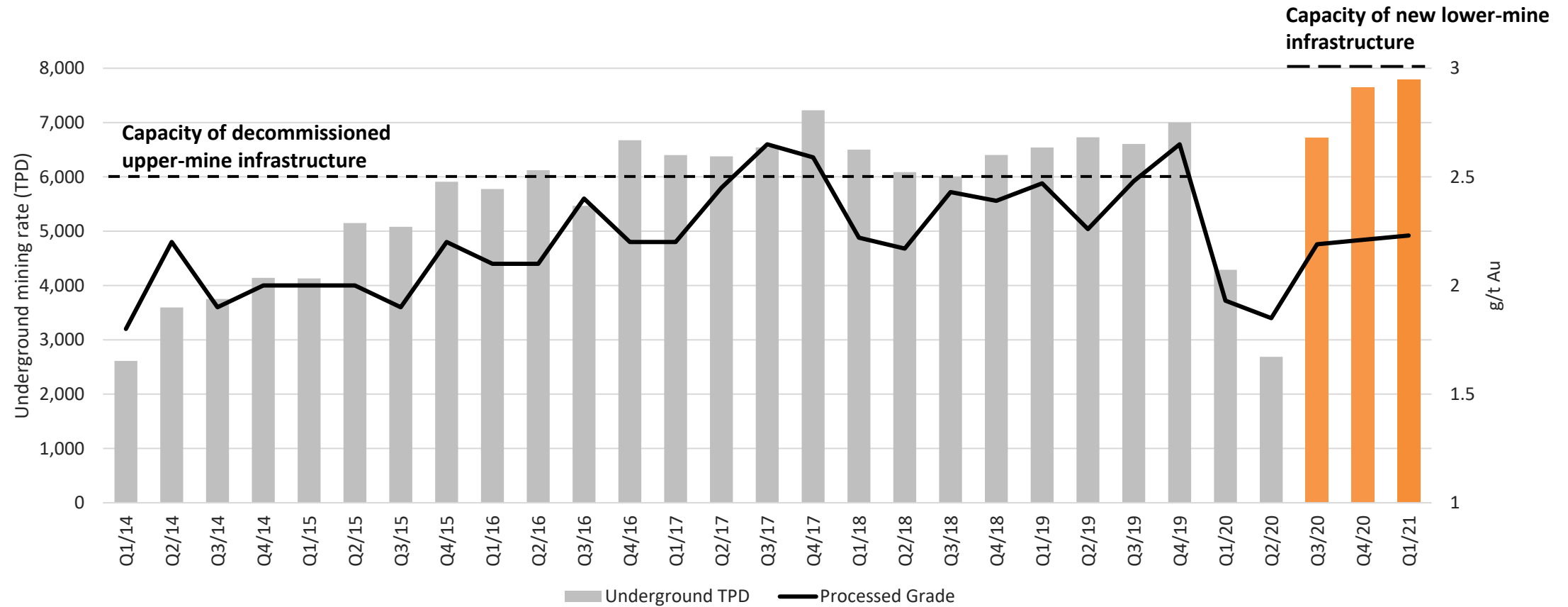
	Upper mine	Lower mine	% Change
Lateral material handling	trucking	conveying	
Mid shaft ore trucking from below 9590 L	trucking	n/a	
Fine ore bin capacity	500t	6,000t	+1,100%
Skip size	17.5t	24.5t	+40%
Sub level spacing	30m	35m	
Average stope size	24,000t	37,000t	+54%
Economies of scale	6,000 tpd	8,000 tpd	+33%

Increased scale, automation & productivity improvements driving costs lower

Mining rates approaching lower mine design capacity



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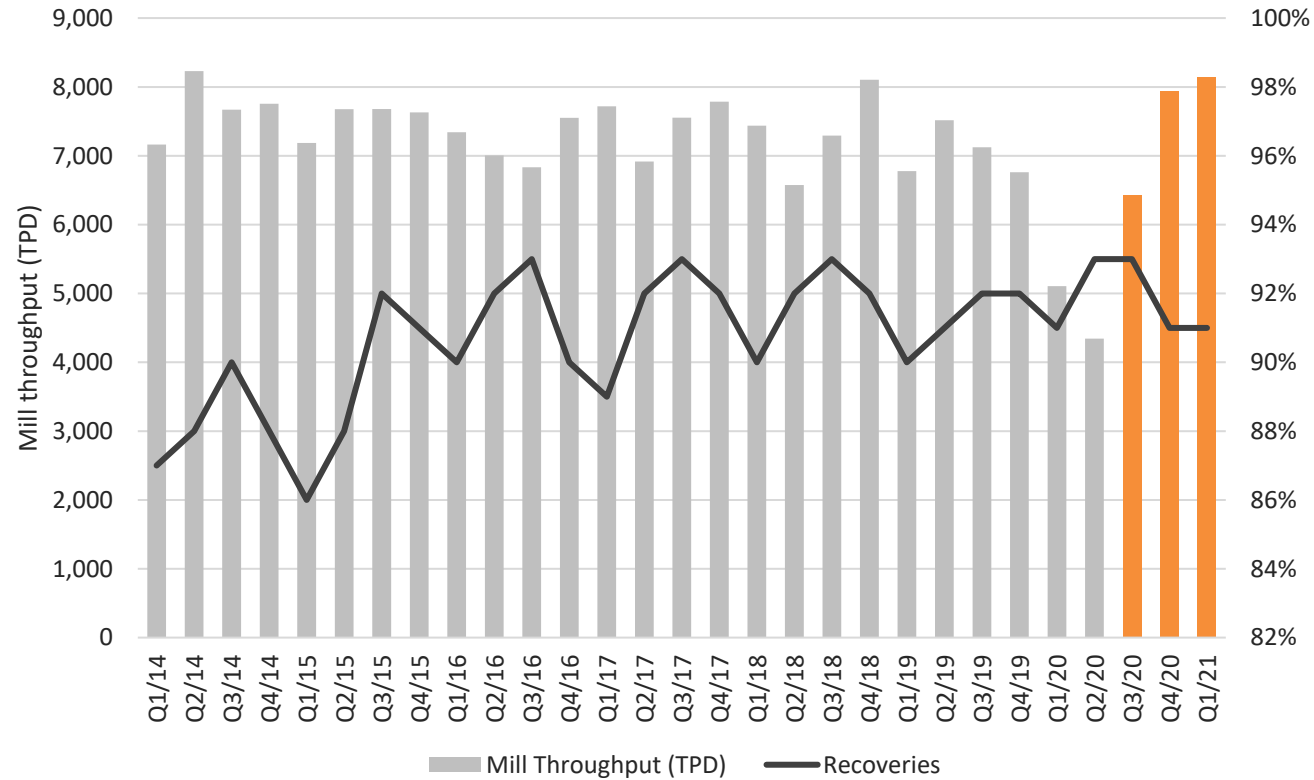


- Mining rates improved to exceed mid-mine capacity of 6,000 tpd between 2017 & 2019
- Completion of lower mine expansion debottlenecked underground ore handling & capacity; mining rates approaching new design capacity of 8,000 tpd
- Long-term grades expected to average Mineral Reserve grade of 2.44 g/t Au

Mill capacity of 8,000 tpd

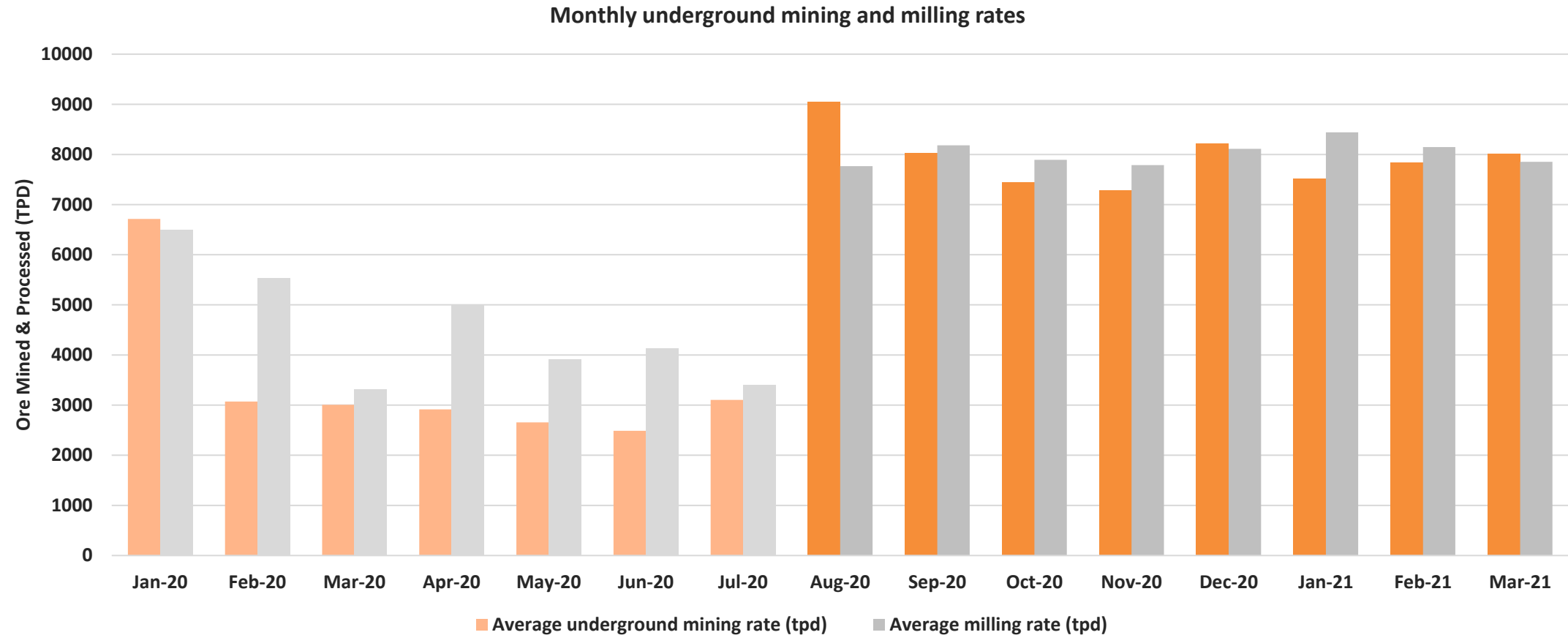


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- Mill has exceeded 8,000 tpd when ore feed allowed
- Mill recoveries have increased over time to consistently average between 90-92%

KPIs trending well following completion of lower mine expansion



- Monthly mining & milling rates have exceeded 8,000 tpd post tie-in
- Additional mining horizon will enable consistent mining rates of 8,000 tpd in H2 2021

2021 guidance – on track to achieve design mining rates in H2 2021

	2019A	2020A	2021E Guidance	Q1 2021A
Gold Production (k oz)	188	136	190-205	48
Cost of Sales¹ (US\$/oz)	\$1,224	\$1,491	\$1,290	\$1,291
Total Cash Costs² (US\$/oz)	\$800	\$1,019	\$790-\$840	\$873
Mine-site AISC^{2,3} (US\$/oz)	\$1,047	\$1,214	\$1,000-\$1,050	\$1,075
Underground throughput (tpd)	6,720	5,345	7,500-8,000	7,791
Underground grade (g/t Au)	2.56	2.24	2.20-2.65	2.25
Mill throughput (tpd)	7,045	5,960	7,500-8,000	8,147
Milled grade (g/t)	2.46	2.08	2.20-2.65	2.23
Recovery (%)	91%	92%	90-92%	91%
Capital Expenditures (US\$m)				
Sustaining Capital (US\$m)	\$46.2	\$26.1	\$40-\$45	\$9.5
Growth Capital (US\$m)	\$53.7	\$75.6	\$25-\$30	\$11.4
Capitalized exploration	-	-	\$7	\$1.0
Total Capital (US\$m)	\$99.9	\$101.7	\$72-\$82	\$21.9

- Mining rates expected to average 7,500 tpd in Q2 2021, increasing to 8,000 tpd in H2 2021
- Total cash costs & mine-site AISC expected to decrease in H2 2021 reflecting higher throughput rates & grades
- 2021 growth capital focused on completing new tailings facility (TIA1) & underground infrastructure

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.

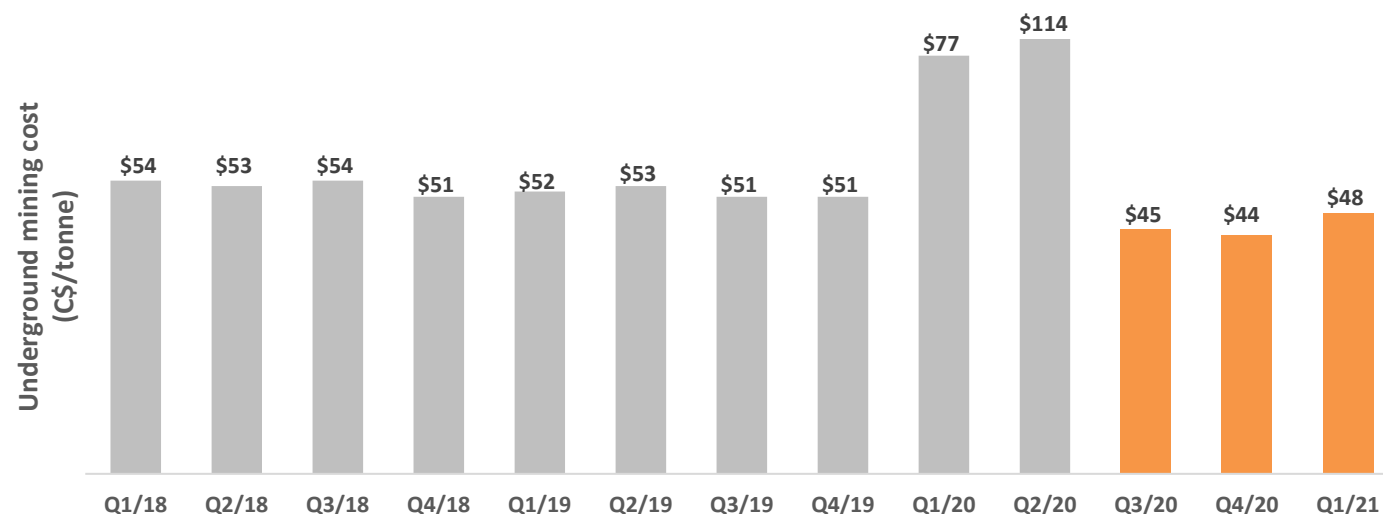
³ For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative and share based compensation expenses

Unit costs & currency sensitivities



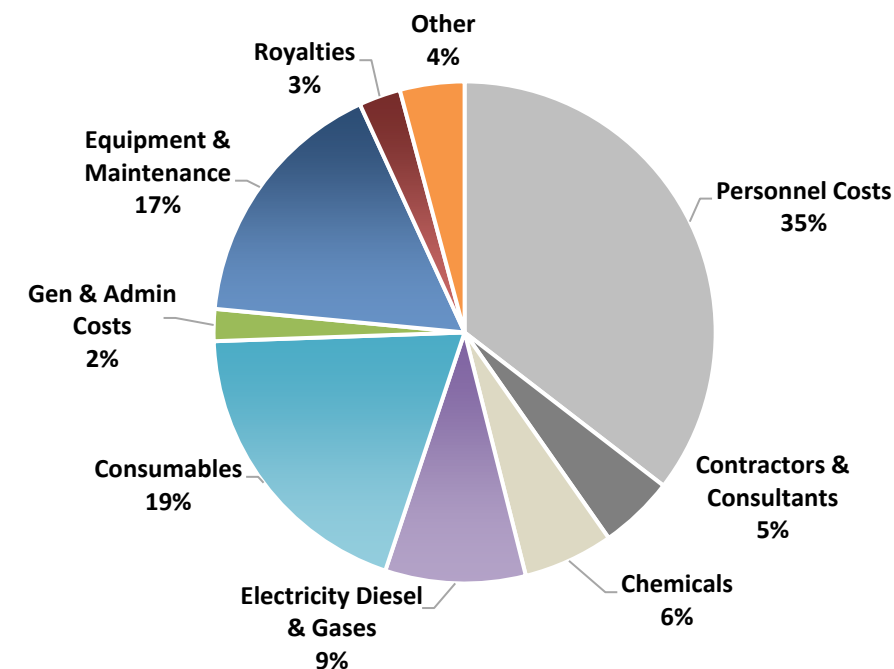
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Unit costs per tonne (C\$)	2019A	2020A	2021E	Q1 2021A	LOM
Underground	\$52	\$60	\$49	\$48	\$45
Mill Processing ¹	\$20	\$20	\$18	\$17	\$17
Administration ¹	\$5	\$6	\$8	\$8	\$6



- Unit mining costs expected to decrease to C\$45/t long-term
- Significant Leverage to C\$/US\$
 - 95%+ of all outflows in C\$
 - \$0.05 change in C\$ impacts FCF US\$15M in 2021 at Young-Davidson
 - 2021 budget based on USD/CAD \$0.75:1

YD Cost Structure - 2021



¹ Per tonne processed

Capital outlook – declining intensity



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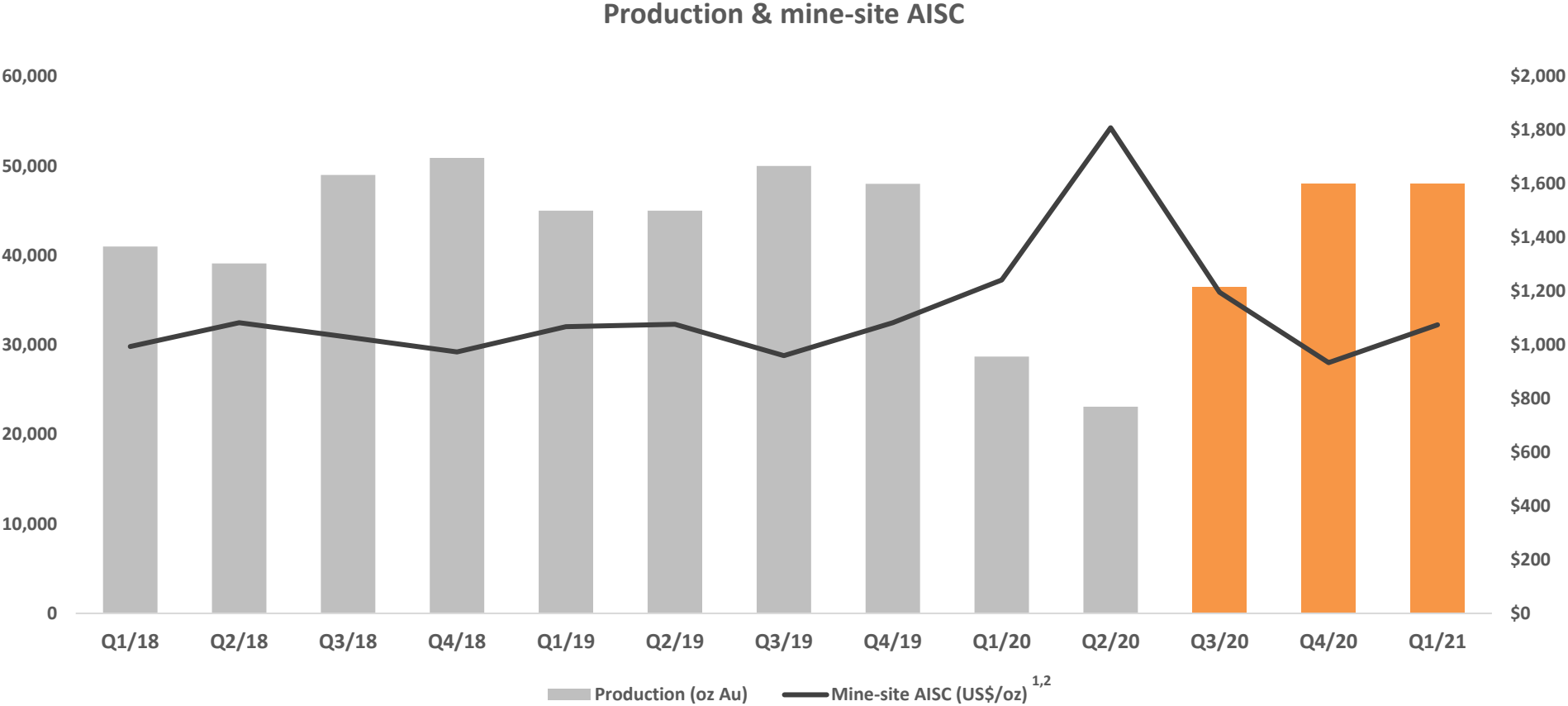
Capital Estimates (US\$m) ¹	2021E	2022 – 2023E Average	2024 – 2030E Average	>2031E
Sustaining	\$40-45	\$35-40	-	-
Growth	\$25-30	\$15-20	-	-
Total	\$65-75	\$50-60	\$40-50	\$20-25
Major capital projects	<ul style="list-style-type: none">• TIA 1 construction• Declining infrastructure requirements	<ul style="list-style-type: none">• Additional ventilation & ore pass raises		
Lateral development over mineral reserve life	~13km/yr	~12km/yr		~3km/yr
Footnotes: 1. Assumes 0.75 CAD\$ to every 1 US dollar				

- Declining capital intensity post completion of tie-in of upper & lower mine
 - Completion of TIA 1 tailings facility
 - Declining infrastructure requirements
 - Declining rates of underground development

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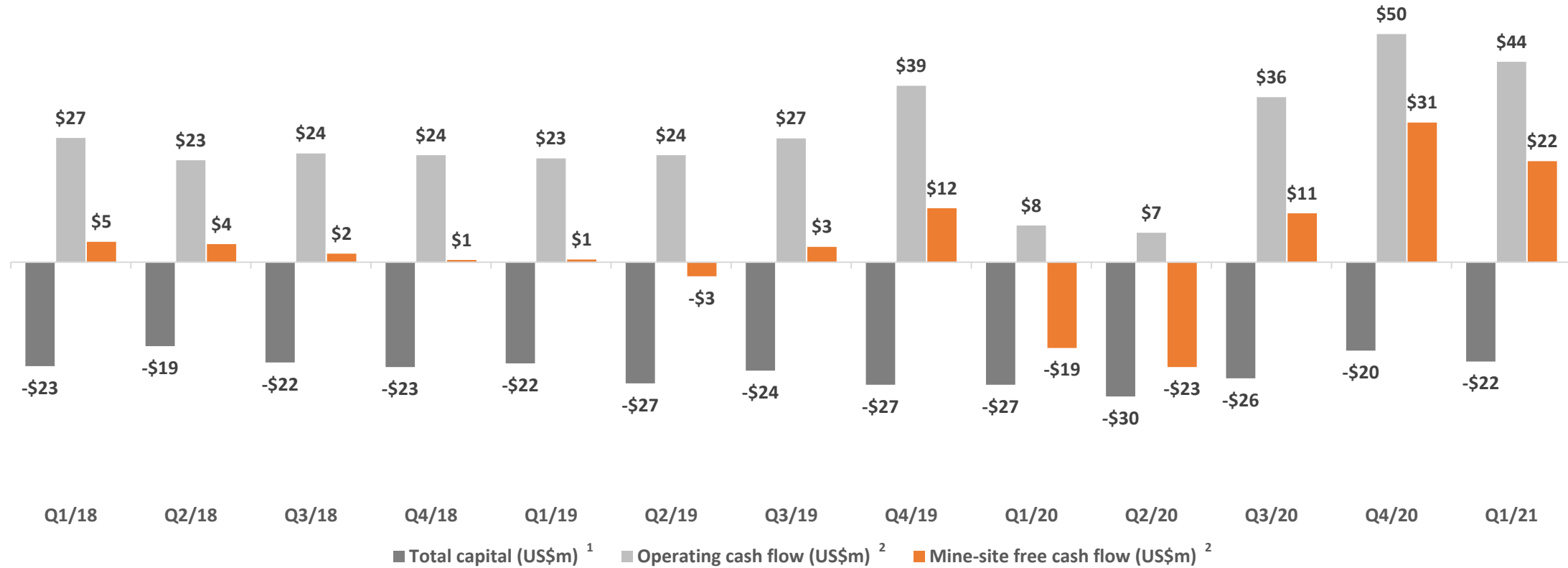
Growing production & declining costs



- Higher production, lower costs & lower capital spending driving higher free cash flow

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, the Company does not include an allocation of corporate and administrative and share based compensation expenses

Young-Davidson free cash flow summary – quarterly



- Young-Davidson self-financed lower mine expansion since 2015
- \$53m mine-site free cash flow generated in first two full quarters operating from lower mine infrastructure

¹ Includes capitalized exploration

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

Young-Davidson free cash flow summary – annual



- **Mine-site free cash flow expected to exceed record \$100m in 2021 and beyond**
- **14 year Mineral Reserve life + additional Resources & exploration upside to support long-life FCF generation**

¹ Includes capitalized exploration

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

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

Exploration

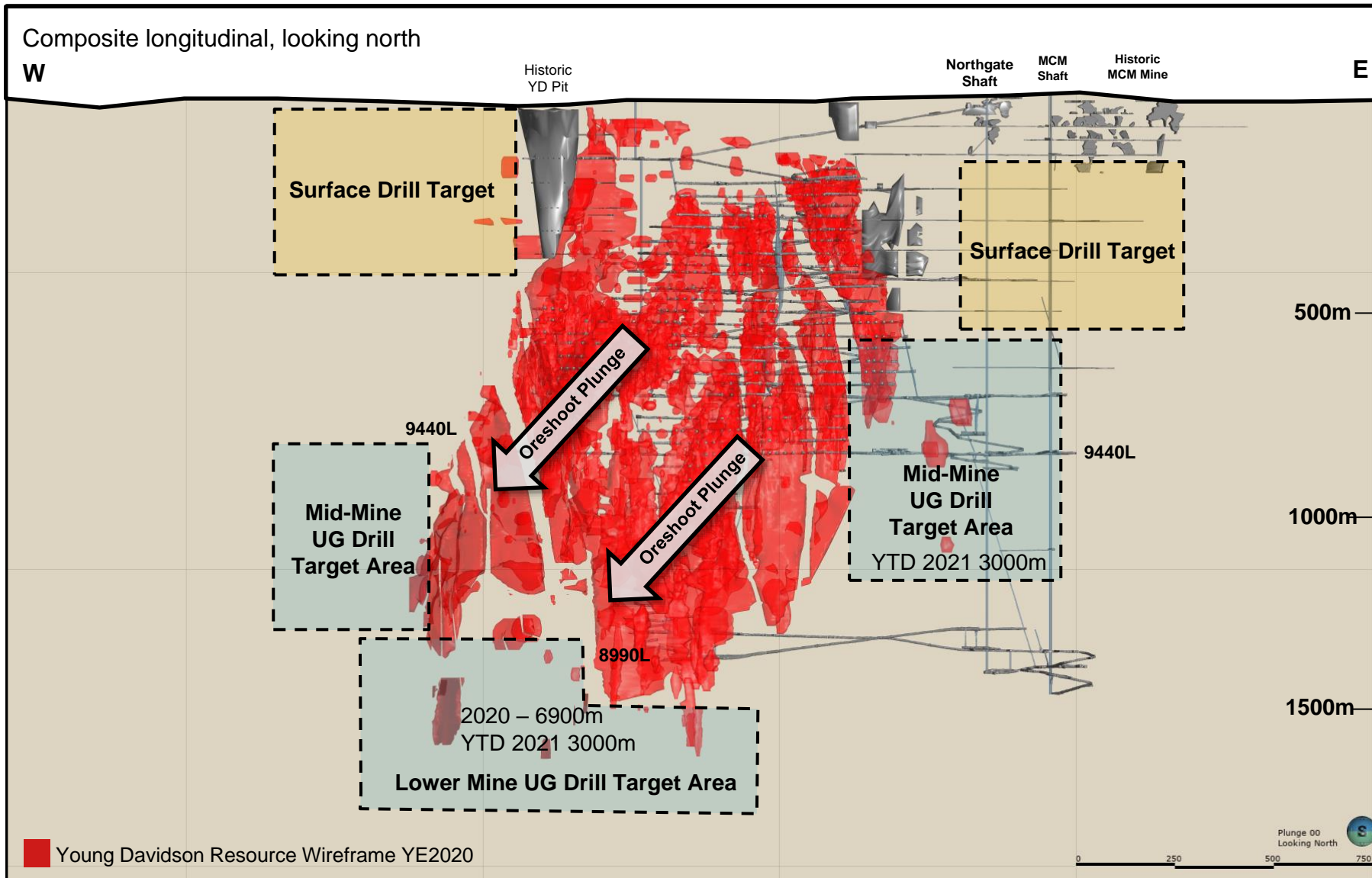


ALAMOS GOLD INC.



Scott RG Parsons
VP, Exploration

2021 exploration drilling – significant potential



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

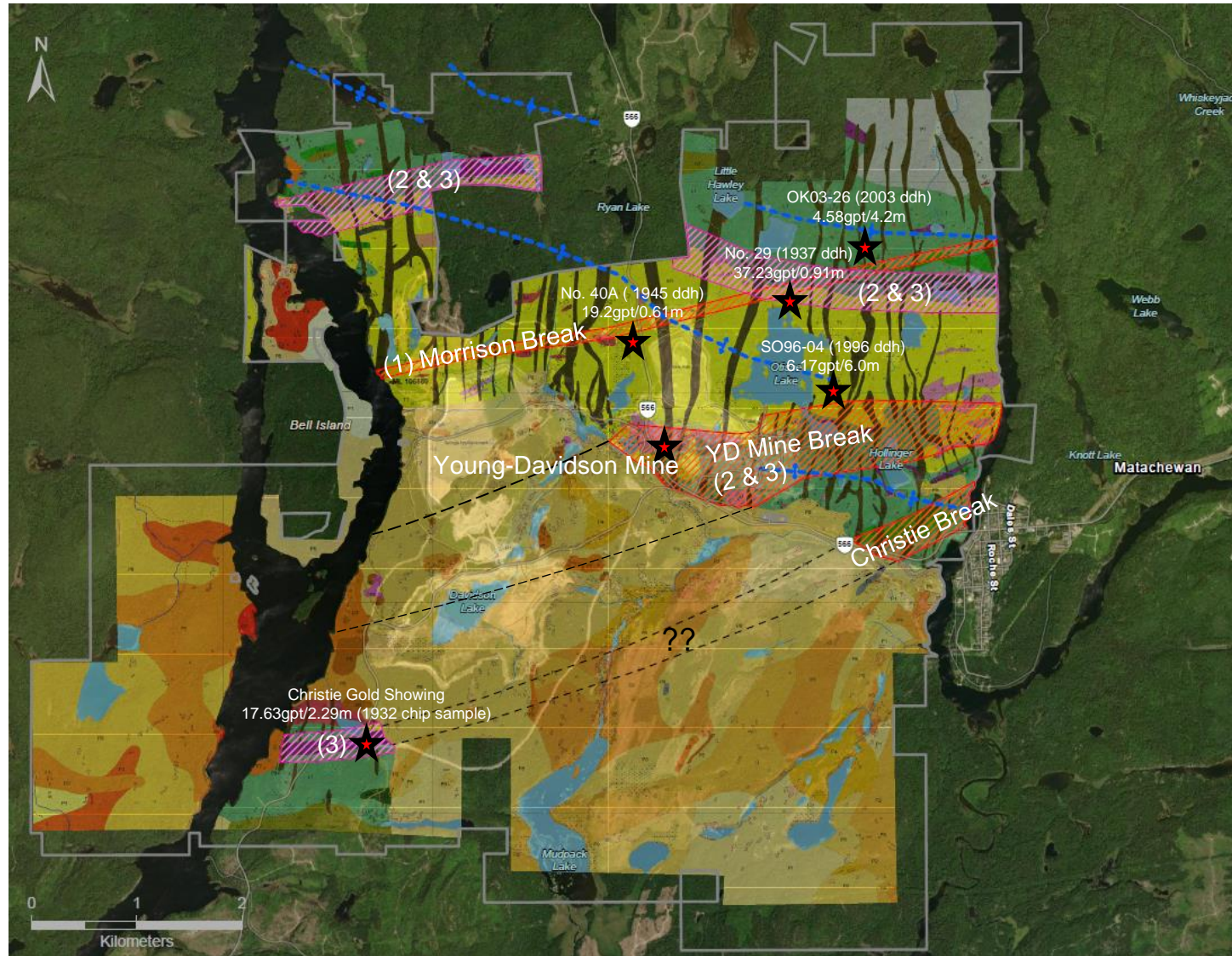
**8,000 m of underground
exploration drilling from the
lower mine**

**6,000 m of underground
exploration drilling from drill
platforms in the mid-mine**

**Focus on expanding syenite-
hosted mineralization, as well
as continuing to evaluate
Timiskaming sediments and
Tisdale mafic-ultramafic flows**

**2021 marks first significant
exploration program at YD
since 2011**

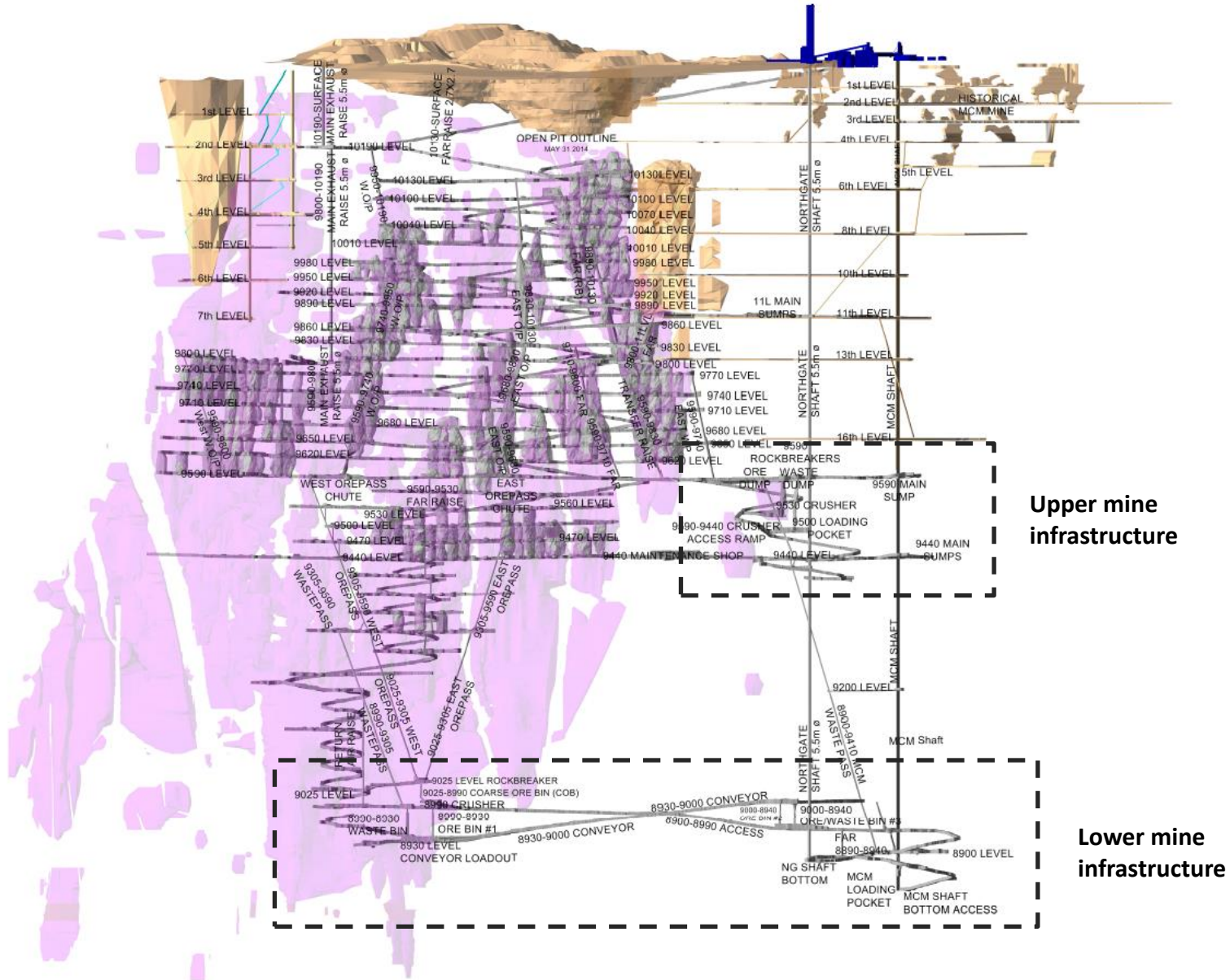
2021 regional exploration program



7,500 m of surface exploration drilling H2 2021

1. Morrison Break – Investigate historic showings, follow up and target strategic structural and mineralized trends
2. Timiskaming / Tisdale Contact – Important structural/lithological contact, hosting Young-Davidson deposit
3. Ultramafic Volcanics – Regionally important lithology for partitioning strain, alteration and subsequent mineralization, often found along important structural breaks

Virtual site tour





Increasing mining rates & productivity

	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21
Gold production (oz)	38,201	44,694	39,065	42,644	43,629	44,662	40,400	47,300	55,800	56,500	41,000	39,100	49,000	50,900	45,000	45,000	50,000	48,000	28,700	23,100	36,400	48,000	48,000
Cost of sales¹ (US\$/oz)	\$1,165	\$986	\$1,058	\$1,182	\$1,032	\$1,077	\$1,148	\$1,113	\$966	\$1,107	\$1,273	\$1,350	\$1,276	\$1,184	\$1,293	\$1,278	\$1,191	\$1,149	\$1,515	\$2,059	\$1,421	\$1,264	\$1,291
Total cash costs per oz.^(2,3)	\$681	\$617	\$616	\$738	\$607	\$667	\$710	\$677	\$572	\$690	\$824	\$890	\$824	\$764	\$839	\$822	\$781	\$766	\$1,093	\$1,564	\$923	\$792	\$873
Mine-site AISC per oz.^(2,3)	\$979	\$980	\$846	\$965	\$849	\$926	\$851	\$895	\$744	\$859	\$994	\$1,083	\$1,029	\$974	\$1,068	\$1,077	\$960	\$1,083	\$1,242	\$1,809	\$1,196	\$934	\$1,075
Underground mine																							
Tonnes mined per day	5,081	5,911	5,776	6,123	5,467	6,675	6,400	6,377	6,544	7,227	6,501	6,087	6,005	6,402	6,540	6,728	6,606	7,000	4,290	2,686	6,713	7,651	7,791
Grades (g/t)	2.6	2.6	2.6	2.4	2.8	2.4	2.6	2.6	2.9	2.7	2.4	2.4	2.6	2.7	2.5	2.4	2.6	2.7	2.2	2.5	2.24	2.20	2.25
Development metres	3,619	3,769	3,490	3,168	2,677	3,044	3,242	3,425	3,344	2,776	3,144	3,079	2,811	2,975	2,900	2,877	2,817	2,925	3,202	2,894	3,231	3,223	3,352
Unit UG mining costs (US\$/t)	\$32	\$29 ⁴	\$31	\$34	\$34	\$32	\$36	\$33	\$34	\$34	\$43	\$41	\$41	\$38	\$39	\$40	\$39	\$39	\$57	\$82	\$34	\$34	\$38
Unit UG mining costs (CAD\$/t)	\$41	\$38 ⁴	\$42	\$44	\$45	\$42	\$47	\$44	\$43	\$44	\$54	\$53	\$54	\$51	\$52	\$53	\$51	\$51	\$77	\$114	\$45	\$44	\$48
Mill processing facility																							
Tonnes processed per day	7,680	7,630	7,342	7,006	6,833	7,552	7,718	6,917	7,553	7,786	7,437	6,574	7,293	8,104	6,777	7,516	7,124	6,761	5,107	4,344	6,430	7,932	8,147
Grades (inc. OP stockpile)	1.9	2.2	2.1	2.1	2.4	2.2	2.2	2.5	2.7	2.6	2.2	2.2	2.4	2.4	2.5	2.3	2.5	2.7	1.9	1.85	2.19	2.21	2.23
Recoveries (%)	92%	91%	90%	92%	93%	90%	89%	92%	93%	92%	90%	92%	93%	92%	90%	91%	92%	92%	91%	93%	93%	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

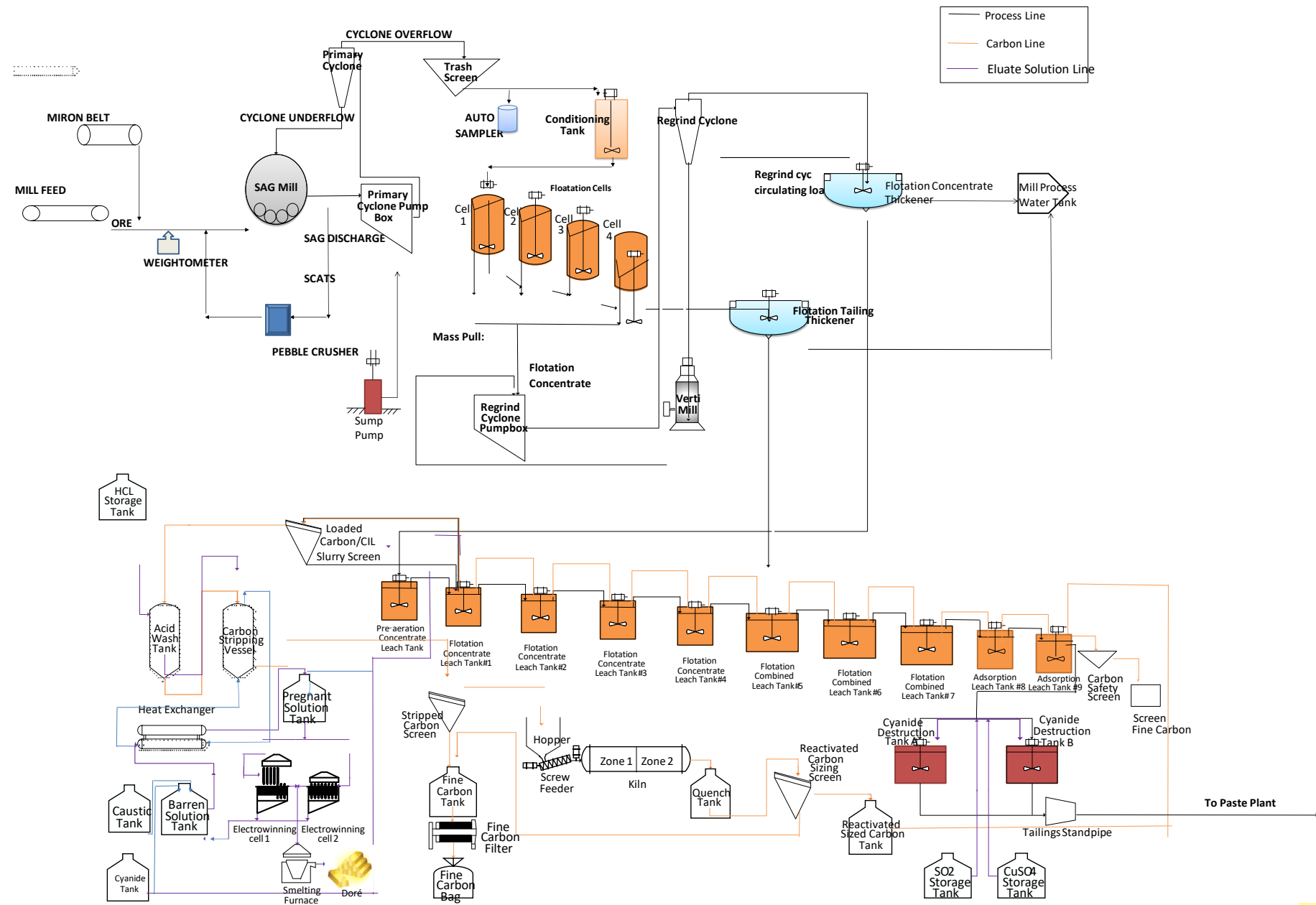
³ Excludes Net Realizable Value ("NRV") inventory adjustments. See associated MD&A for a full reconciliation

⁴ Excludes hydro rebate not attributable to Q4/15

Mill flow sheet



ALAMOS GOLD INC.



Proven & Probable Mineral Reserves

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2020)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson	20,614	2.50	1,657	20,577	2.38	1,574	41,191	2.44	3,232
Island Gold	894	10.95	315	3,303	9.37	995	4,197	9.71	1,310
Mulatos Main Pits	668	0.97	21	4,779	0.92	142	5,447	0.93	163
Stockpiles	8,854	1.30	369	0	0.00	0	8,854	1.30	369
La Yaqui Grande	0	0.00	0	18,203	1.25	732	18,203	1.25	732
Cerro Pelon	502	1.89	31	929	1.91	57	1,431	1.90	87
Total Mulatos	10,024	1.30	420	23,911	1.21	931	33,935	1.24	1,351
MacLellan	12,059	1.83	710	15,761	1.33	672	27,820	1.54	1,382
Gordon	2,311	1.83	210	6,412	2.27	468	8,723	2.42	678
Total Lynn Lake	14,370	1.99	920	22,172	1.60	1,140	36,542	1.75	2,060
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 Turkey	2,120	0.89	61	86,102	0.67	1,857	88,222	0.68	1,918
Alamos - Total	48,022	2.18	3,373	156,065	1.29	6,498	204,087	1.50	9,870

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2020)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	0	0.00	0	18,203	19.55	11,442	18,203	19.55	11,442
Cerro Pelon	502	21.03	339	929	20.74	619	1,431	20.84	959
MacLellan	12,059	4.94	1,914	15,761	3.97	2,011	27,820	4.39	3,925
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	14,681	6.16	2,909	120,995	8.52	33,133	135,676	8.26	36,042

Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2020)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	6,019	3.44	665	3,253	3.88	406	9,272	3.59	1,071
Total Young-Davidson	6,515	3.26	683	4,495	3.16	457	11,011	3.22	1,140
Island Gold	14	4.61	2	704	7.23	164	718	7.18	166
Mulatos	8,207	1.25	329	63,112	1.08	2,189	71,319	1.10	2,518
La Yaqui Grande	0	0.00	0	1,237	0.81	32	1,237	0.80	32
Cerro Pelon	74	1.92	5	208	1.39	9	282	1.54	14
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	8,339	1.25	336	65,854	1.07	2,264	74,193	1.09	2,600
MacLellan - Open Pit	902	2.07	60	3,532	1.71	194	4,434	1.78	254
MacLellan - Underground	0	0.00	0	123	3.54	14	123	3.54	14
Gordon	105	1.86	6	1,511	2.06	100	1,617	2.05	106
Burnt Timber	0	0.00	0	1,021	1.40	46	1,021	1.40	46
Linkwood	0	0.00	0	984	1.16	37	984	1.17	37
Total Lynn Lake	1,007	2.04	66	7,172	1.70	391	8,178	1.74	457
Esperanza	19,226	1.01	622	15,126	0.95	462	34,352	0.98	1,084
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	0	0.00	0	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Turkey	1,066	0.70	24	54,598	0.59	1,044	55,664	0.60	1,068
Quartz Mountain	214	0.95	7	11,942	0.87	333	12,156	0.87	339
Alamos - Total	36,381	1.49	1,740	159,891	1.00	5,115	196,272	1.09	6,855

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2020)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	0	0.00	0	1,237	11	448	1,237	11	448
Cerro Pelon	74	16.80	40	208	17	114	282	17	154
MacLellan - Open Pit	902	8.55	248	3,532	4.64	527	4,434	5.44	775
MacLellan - Underground	0	0.00	0	123	6.05	24	123	6.05	24
Esperanza	19,226	7.25	4,482	15,126	9.16	4,455	34,352	8.09	8,936
Ağı Dağı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	0	0.00	0	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos - Total	21,268	7.15	4,890	74,824	4.84	11,655	96,092	5.36	16,545

Total Inferred Mineral Resources

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

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

Notes to Mineral Reserve and Resource estimates

Qualified Persons

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

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

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2020 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Reserve cut-off grade for the Mulatos Mine, the Cerro Pelon Pit, the La Yaqui Pit, the Kirazlı Pit and the Ağı Dağı Pit are determined as a net of process value of \$0.10 per tonne for each model block.
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained with the exception of those outside the Mulatos Main Pits on the Mulatos property which have no economic restrictions and are tabulated by gold cut-off grade.
- With the exception of the Mulatos main open pit, Mineral Reserve estimates assumed a gold price of \$1,250 per ounce and Mineral Resource estimates assumed a gold price of \$1,400 per ounce. As the Mulatos main open pit has a Mineral Reserve life remaining of less than two years, a gold price of \$1,400 was used.
- Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

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



ALAMOS GOLD INC.

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