

Corporate Presentation

JULY 2024



ALAMOS GOLD INC.
TSX:AGI | NYSE:AGI



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”, “assume”, “estimate”, “budget”, “continue”, “plan”, “potential”, “outlook”, “anticipate”, “intend”, “ongoing”, “target”, “on track”, “on pace” 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; the mine plan for and expected results from the Phase 3+ expansion at Island Gold and timing of its progress and completion; feasibility of, development of, and mine plan for, the Lynn Lake project; development plan for the Puerto Del Air (PDA) project (Mulatos); benefits and advantages of the Company’s acquisition of Argonaut Gold Inc. to shareholders, and 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; employee and community relations; the impact of litigation and administrative proceedings (including but not limited to the investment treaty claim announced on April 20, 2021 against the Republic of Türkiye by the Company’s wholly-owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A. and Alamos Gold Holdings B.V., the application for judicial review of the positive Decision Statement issued by the Ministry of Environment and Climate Change Canada commenced by the Mathias Colomb Cree Nation (MCCN) in respect of the Lynn Lake Project and the MCCN’s corresponding internal appeal of the Environment Act Licences issued by the Province of Manitoba for the project) and any resulting court, arbitral and/or administrative decisions; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, weather issues, labour and contractor availability and other operating or technical difficulties); disruptions affecting operations; risks associated with the startup of new mines; delays in or with the Phase 3+ Expansion at Island Gold, construction decisions and any development of the Lynn Lake Gold Project, and/or the development or updating of mine plans; changes with respect to the intended method of accessing mining and processing ore from Lynn Lake and the deposit at PDA; exploration opportunities and potential in the 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 62.

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-recurring items and foreign exchange gain (loss) recorded in deferred tax expense. “Adjusted earnings per share” is calculated by dividing “adjusted net earnings” by the weighted average number of shares outstanding for the period.

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

Growing, diversified, intermediate gold producer



ALAMOS GOLD INC.

Fully funded organic growth

2024E GOLD PRODUCTION¹

~505k oz

LONGER-TERM PRODUCTION POTENTIAL

~900k oz

Declining cost profile

2024E AISC/OZ^{1,2,3}

~\$1,150

2026+ AISC/OZ^{2,3}

~\$1,025

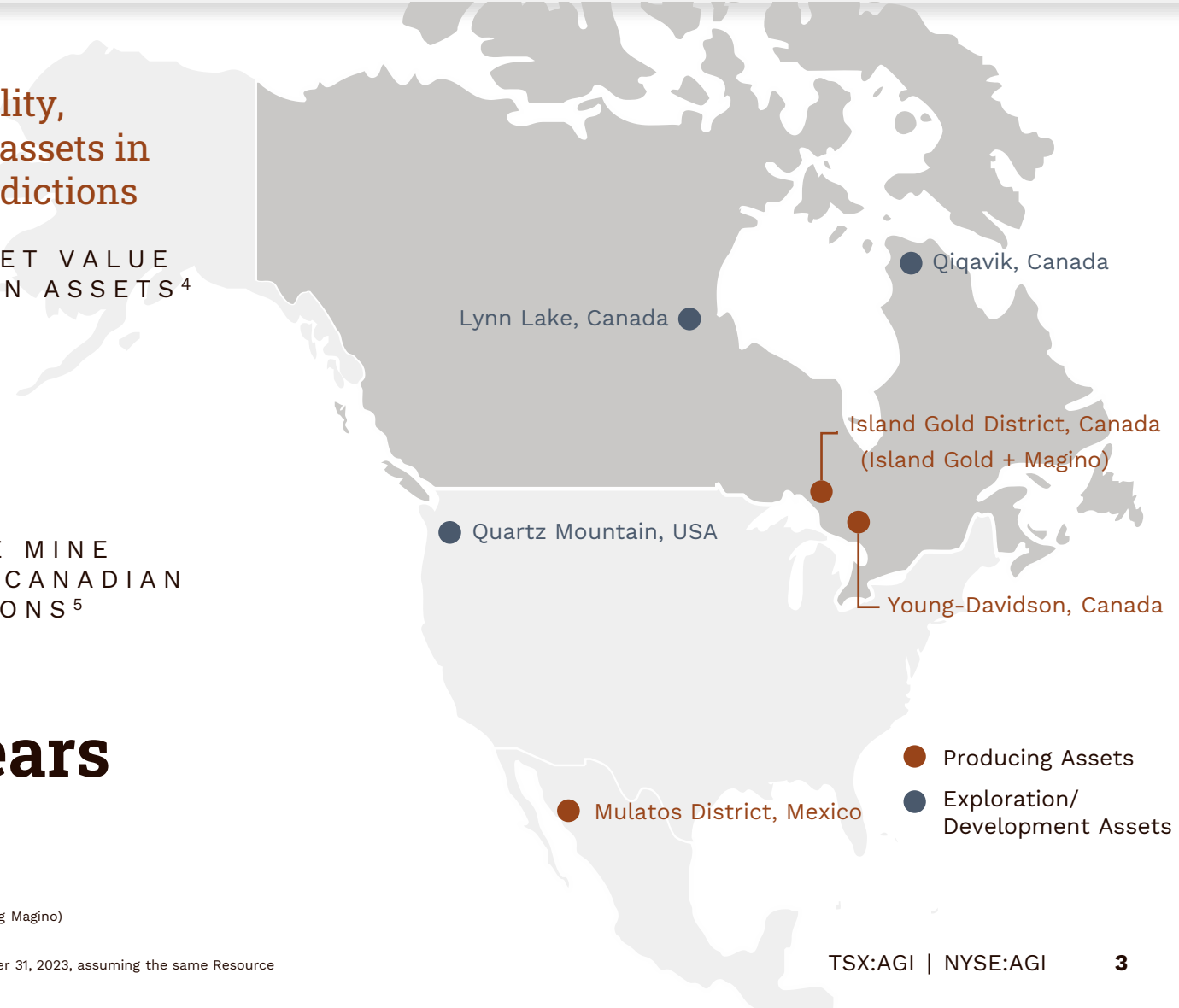
High quality, long-life assets in safe jurisdictions

NET ASSET VALUE CANADIAN ASSETS⁴

89%

AVERAGE MINE LIFE OF CANADIAN OPERATIONS⁵

18 years



¹ Based on mid-point of 2024 guidance provided January 10, 2024 (excluding Magino)

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

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, including Magino

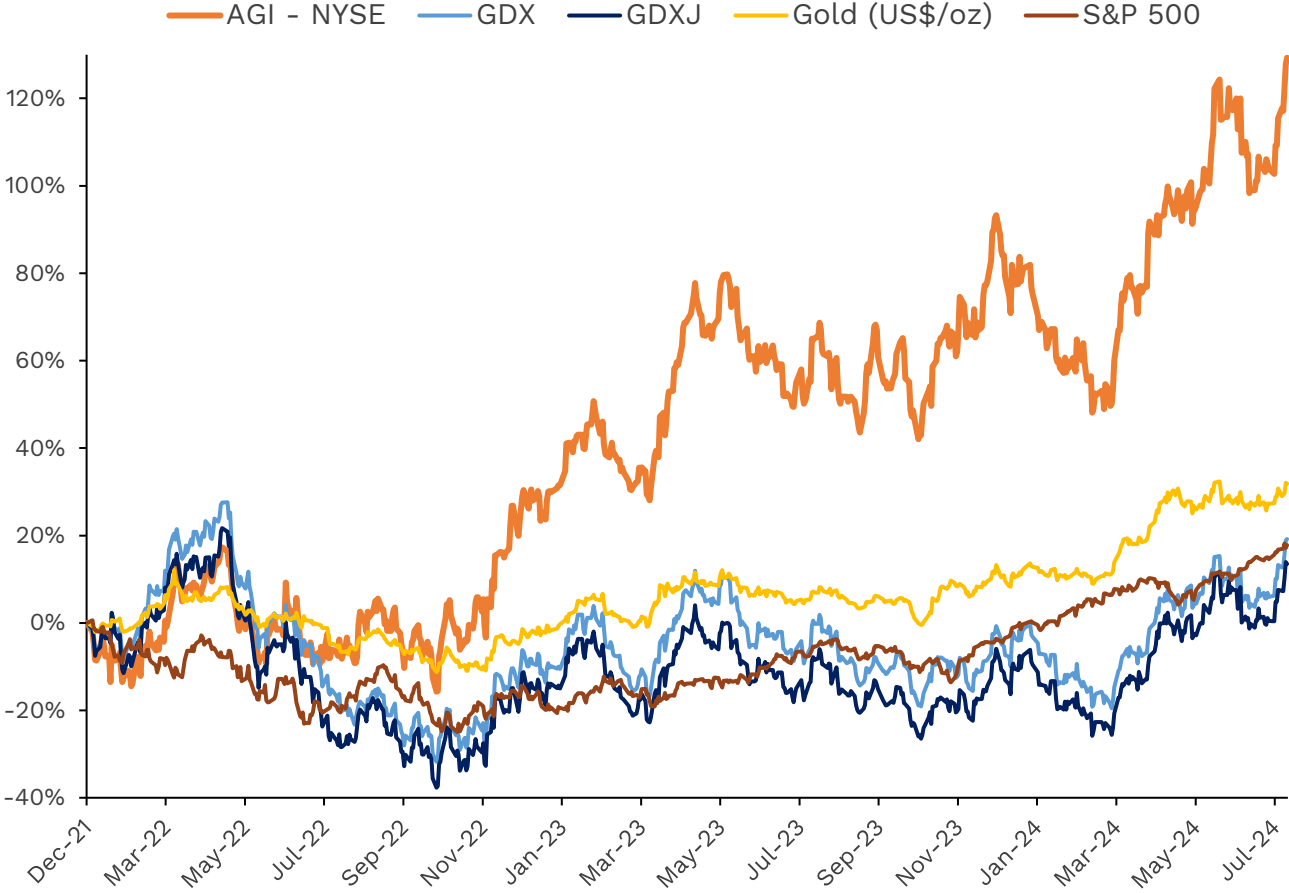
⁵ Average mine life based on Mineral Reserves for Young-Davidson, and Mineral Reserves & Resources for Island Gold as of December 31, 2023, assuming the same Resource conversion rate as in the Phase 3+ Expansion Study; Magino's mine life based on 2022 Feasibility Study

Growing intermediate gold producer in low-risk jurisdictions



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**



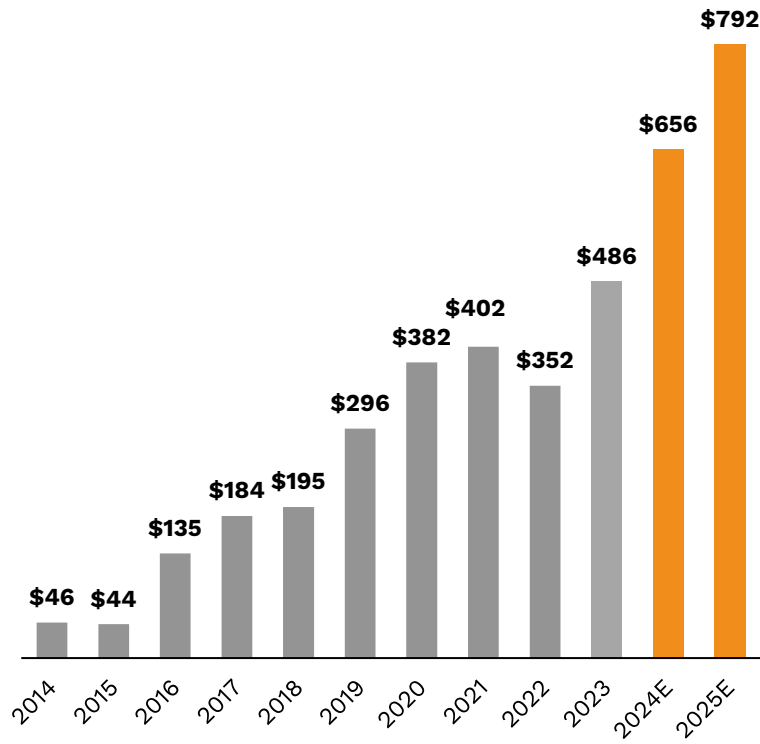
Strong financial track record & outlook – with an attractive valuation



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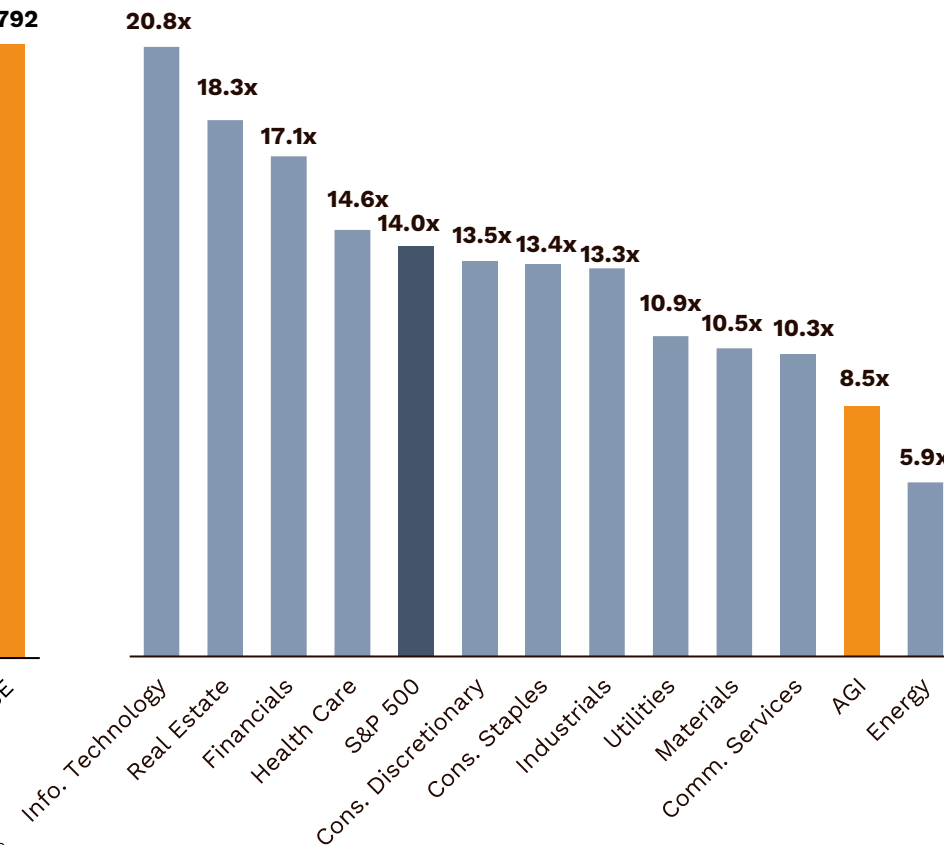
Growth company

EBITDA (US\$M)^{1,2}



... with an attractive valuation

EV/EBITDA 2025E^{1,2}



... in a supportive environment for gold

Growing global debt; ongoing deficits; rising debt service costs

Central Bank easing on the horizon

Stagflation/recession

Elevated geopolitical risk

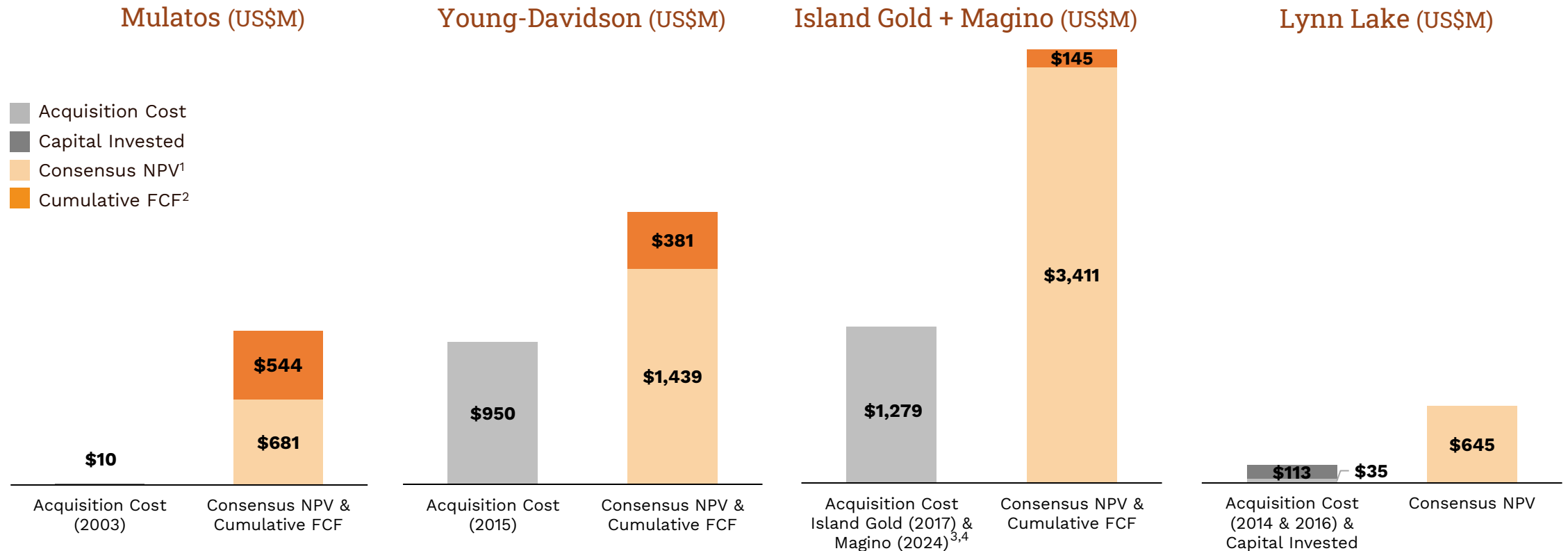
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
² Factset consensus analyst estimates for 2024 and 2025 as of July 12, 2024

Long-term track record of creating value



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\$3.6 billion of combined value created at Young-Davidson, Island Gold District & Lynn Lake since acquisition^{1,2}



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

² Cumulative free cash flow (FCF) generated since acquisition as of Q1 2024. 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 \$638M including equity value as of July 12, 2024 closing date and debt value as of March 31, 2024. Purchase price to be finalized with reporting of Q3 2024 results

Acquisition of Argonaut Gold 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

11.3M oz

total Mineral Reserves & Resources¹
supporting **>19 year** mine life²

~\$515M

synergies³ 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 1.7m oz Au (5.2 mt at 10.30 g/t Au); M&I Mineral Resources 716k oz Au (2.6 mt at 8.73 g/t Au); Inferred Mineral Resources 3.7m oz Au (7.9 mt at 14.58 g/t Au) as of Dec. 31, 2023
Magino: Proven & Probable Mineral Reserves total 2.3m oz Au (61.5 mt at 1.16 g/t Au); M&I Mineral Resources 2.1m oz Au (92.3 mt at 0.72 g/t Au); Inferred Mineral Resources 736k oz Au (30.6 mt at 0.75 g/t Au) as of December 31, 2023
See Mineral Reserve & Resource estimates and associated footnotes in appendix.

² Island Gold mine life based on Mineral Reserves and Resources assuming Phase 3+ Expansion Study Resource conversion rate. See Mineral Reserve & Resource estimates and associated footnotes in appendix; Magino's mine life based on 2022 Feasibility study
³ Synergies are pre-tax and undiscounted over life of mine; discounted after-tax value of synergies is \$250M

Strategic & financial rationale

Island Gold + Magino – synergies through shared infrastructure



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~\$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

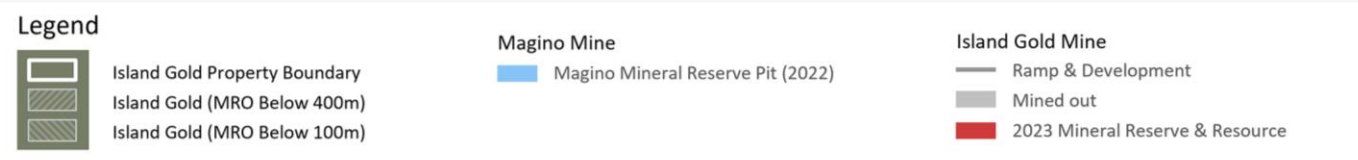
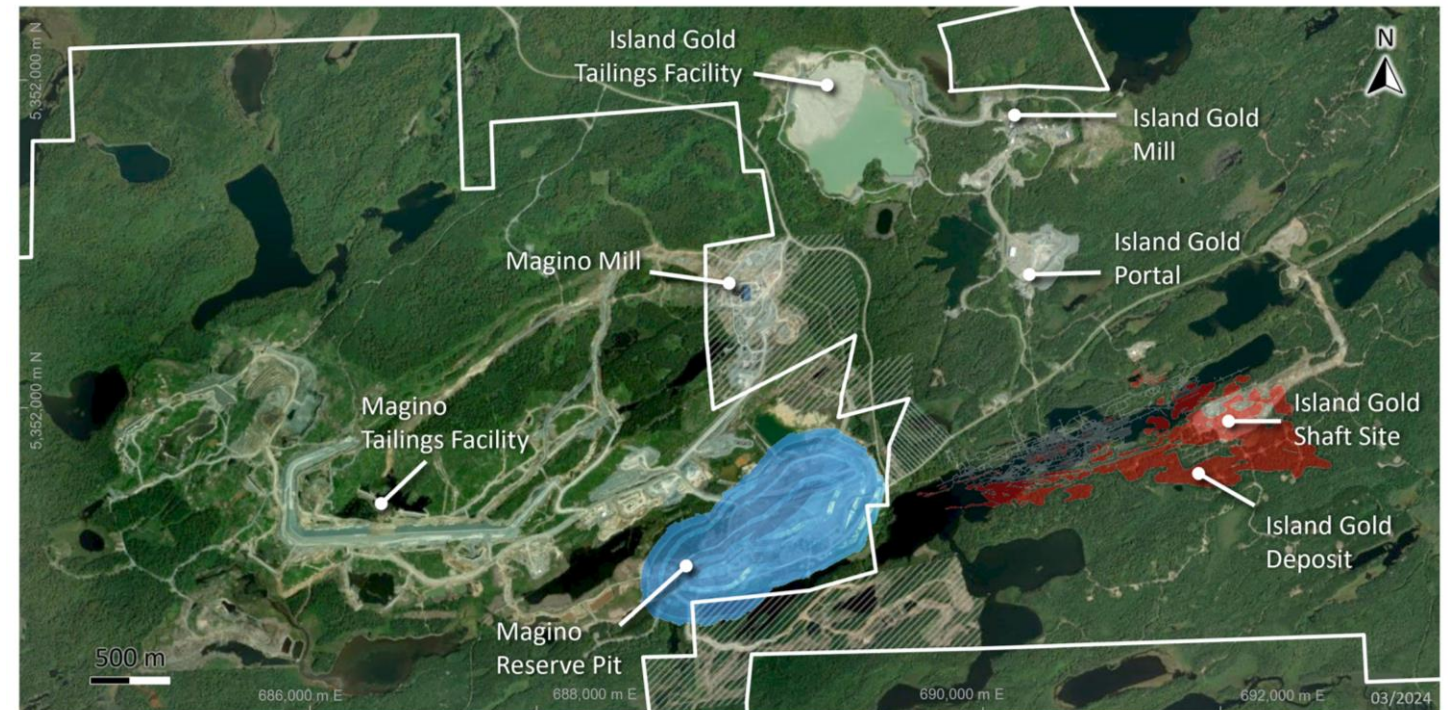
- **\$25M annual operating savings** over life of mine
- lower processing costs through central Magino mill
- lower consolidated mine-site G&A

Procurement savings

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

Tax synergies

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



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

Strategic & financial rationale

Island Gold + Magino – synergies through shared infrastructure



Significant capital & operating savings through central, optimized Magino mill & tailings facility

Magino Mine



Open pit mill feed (tpd)

2024	10,000
2025	10,000
2026+	10,000

Magino Mill



Total milling rate (tpd)

10,000
11,200
12,400

Island Gold Mine



Underground mining rate (tpd)

IG mill	←	1,200
1,200		
2,400		

Magino TMF
150 Mt permitted capacity

Strategic & financial rationale

Island Gold + Magino – long-term upside potential



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Significant long-term upside potential at both operations through single optimized milling complex

- Magino mill expansion to **12,400 tpd expected in 2026** with modest capital investment
- **Further expansion** beyond 12,400 tpd would support potential for higher mining rates at both operations

Island Gold

Underground mining rate potential **beyond 2,400 tpd**



- **6.1M oz total Mineral Reserves & Resources¹** supporting **>20 year mine life at 2,400 tpd**
- **1M oz increase** since completion of Phase 3+ Expansion Study in 2022
- **Significant exploration upside** within main structure & in hanging wall & footwall
- **Shaft infrastructure** can support **4,500 tpd capacity** (ore + waste)

Magino

Open pit ore mining rate potential **beyond 10,000 tpd**



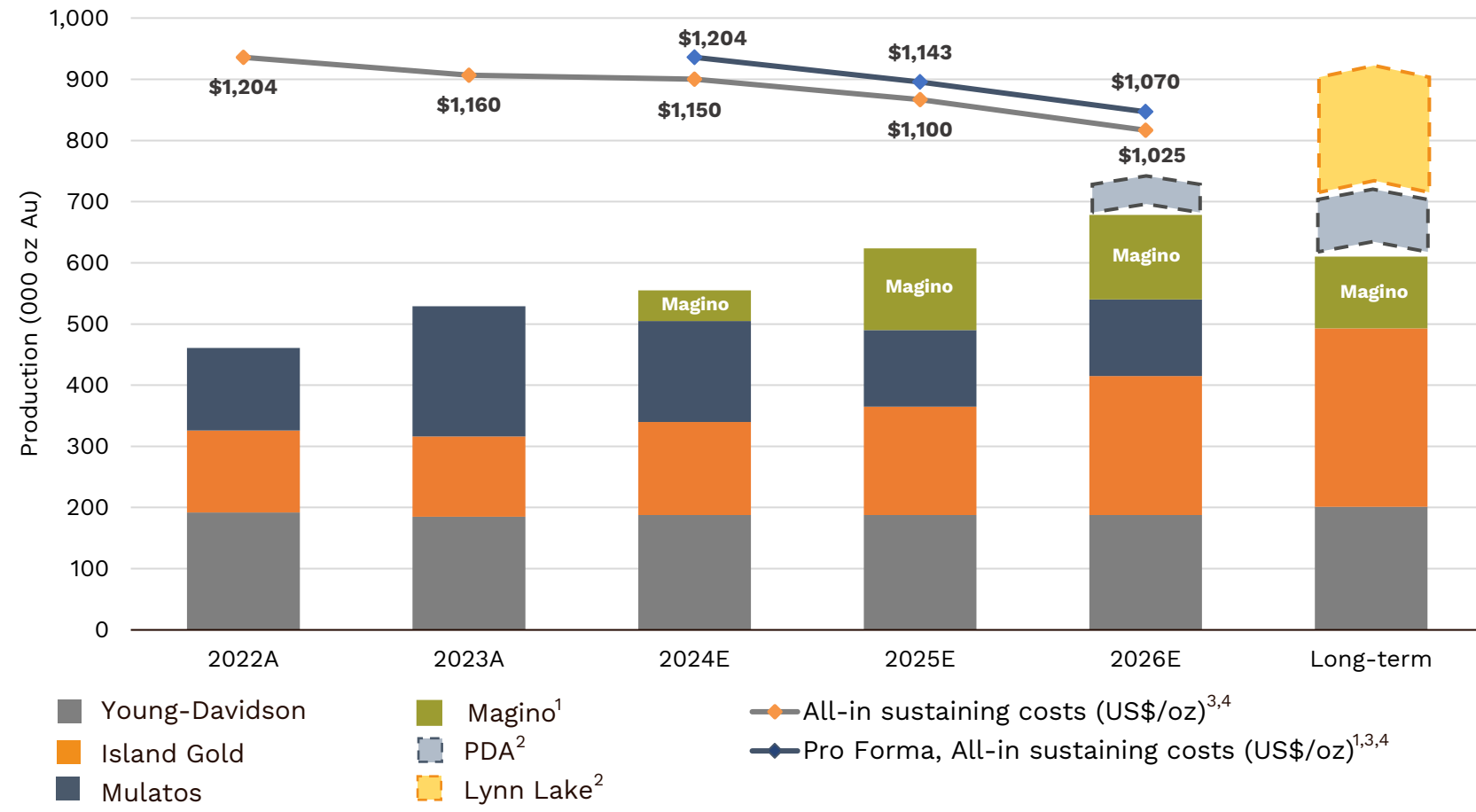
- **15,000 – 20,000 tpd** expansion scenarios under evaluation
- **Large Mineral Resource base** to support expansion
- Federal EIS approved to **35k tpd processing rate**
- **Tailings facility permitted under Federal EIS to 150 Mt**; well beyond current Magino & Island Gold requirements

¹ Proven & Probable Mineral Reserves total 1.7m oz Au (5.2 mt at 10.30 g/t Au); Measured & Indicated Mineral Resources total 716k oz Au (2.6 mt at 8.73 g/t Au); Inferred Mineral Resources total 3.7m oz Au (7.9 mt at 14.58 g/t Au) as of December 31, 2023. See Mineral Reserve and Resource estimates and associated footnotes in appendix

Growing, long-life Canadian production; declining cost profile



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> 900k oz

annual **production** potential with development of PDA & Lynn Lake

Declining costs

driven by low-cost growth from Island Gold

15 years

average **mine life** of assets⁵

1 Magino production & cost profile for 2024 to 2026 based on consensus analyst estimates; 2024 includes partial year reflecting closing of acquisition on July 12, 2024; Magino long-term production is based on average LOM from 2022 Feasibility Study
 2 PDA and Lynn Lake production potential contingent on completion of permitting and construction decision. See Lynn Lake 2023 Feasibility Study as detailed in press release dated Aug. 2, 2023 for more details
 3 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

4 Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. Based on mid-point of three-year guidance provided January 10, 2024
 5 Alamos' average mine life based on Mineral Reserves as of December 31, 2023. Island Gold mine life based on Mineral Reserves and Resources assuming Phase 3+ Expansion Study Mineral Resource conversion rate. See Mineral Reserve & Resource estimates and associated footnotes in appendix; Magino's mine life based on 2022 Feasibility study



Q1 2024 highlights – on track to achieve full year guidance

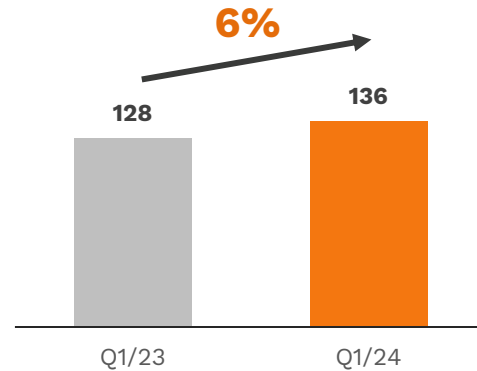
Production exceeded quarterly guidance; 6% growth YoY

Costs in line with Q1 guidance & expected to decrease through the year

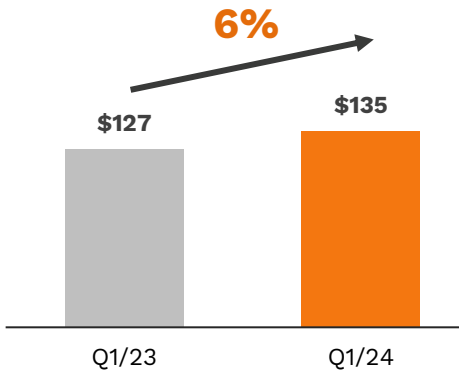
Record quarterly revenue of \$278M; 10% increase YoY

Solid free cash flow¹ of \$24M net of \$45M of cash tax payments in Mexico & while funding Phase 3+ Expansion

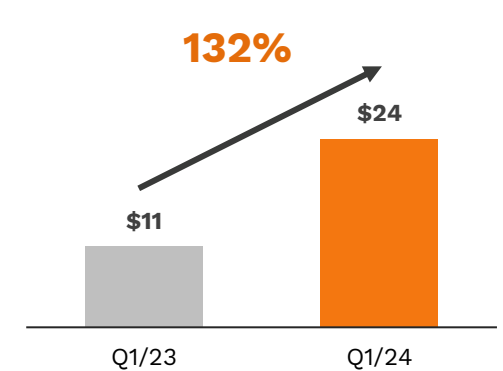
Production growth (000 oz)



Cash flow from operations, before working capital (US\$M)¹



Free cash flow (US\$M)¹



	Q1 2024A	Q1 2023A	YoY % Change	2024 Guidance
Gold production (000 oz)	135.7	128.4	6%	485-525
Gold sales (000 oz)	132.8	132.7	0%	-
Total cash costs (US\$/oz)¹	\$910	\$821	11%	\$825-875
All-in sustaining costs (US\$/oz)^{1,2}	\$1,265	\$1,176	8%	\$1,125-1,175
AISC margin (US\$/oz)^{1,2,3}	\$804	\$720	12%	-
Cash flow from operations, before working capital and taxes paid (US\$M)¹	\$135	\$127	6%	-
Cash flow from operations (US\$M)	\$109	\$94	15%	-
Consolidated free cash flow (US\$M)¹	\$24	\$11	132%	-

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

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



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Young-Davidson, Ontario, Canada

Underground

2024E Au production: **180-195k oz**

2024E Mine-site AISC^{1,2}: **\$1,175-1,225/oz**

Long-life; strong free cash flow generator

- **~\$100M** expected annual **mine-site FCF^{1,3}**
- **15-year** Mineral Reserve life⁴; **strong exploration upside**



Island Gold District, Ontario, Canada

• Island Gold: underground

2024E Au production: **145-160k oz**

2024E Mine-site AISC^{1,2}: **\$875-925/oz**

• Magino: open pit - guidance to be provided Q3/24

Growing, low-cost, long-life operation

- **>400k oz/yr at first quartile costs** post Phase 3+ Expansion
- **Significant upside potential** through expansion of single optimized milling complex



Mulatos District, Sonora, Mexico

Open pit, heap leach

2024E Au production: **160-170k oz**

2024E Mine-site AISC^{1,2}: **\$1,000-1,050/oz**

Low-cost; growing free cash flow

- **Mine-site FCF of \$142M in 2023¹**
- **Long-term track record of exploration success**

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

² Mine-site AISC at individual mine sites does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites

³ Based on gold price assumption of \$1,900/oz Au

⁴ Mineral Reserve life based on Mineral Reserves as of December 31, 2023

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



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Island Gold Phase 3+ Expansion

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



Ontario, Canada

IRR^{1,2}: 23%

NPV_{5%}¹: \$1.6B

@\$1,650/oz Au

IRR^{1,2}: 25%

NPV_{5%}¹: \$2.0B

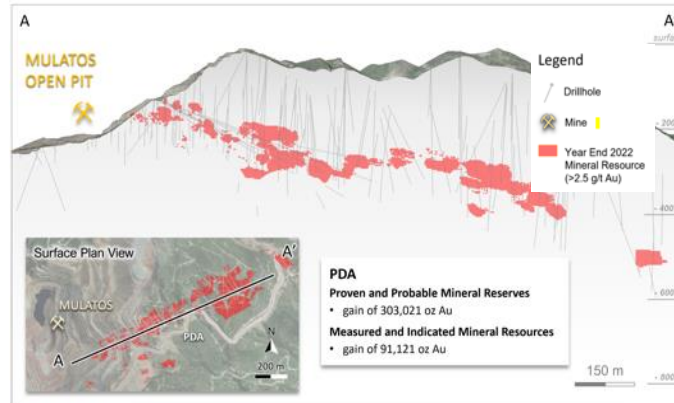
@\$1,850/oz Au

2024 catalysts

- Significant capital savings through Magino acquisition
- Shaft sink to ~1,000m by the year end

Puerto Del Aire (Mulatos)

Higher-grade, underground deposit adjacent to Mulatos pit



Sonora, Mexico

New development plan July 2024

2024 catalysts

- 33% increase in Mineral Reserves – Feb 2024
- Ongoing exploration success

Lynn Lake

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



Manitoba, Canada

IRR³: 17%

NPV_{5%}³: \$428M

@\$1,675/oz Au

IRR³: 22%

NPV_{5%}³: \$670M

@\$1,950/oz Au

2024 catalysts

- Ongoing exploration success
- Burnt Timber & Linkwood study

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

Island Gold Phase 3+ Expansion

On track for completion H1 2026



ALAMOS GOLD INC.

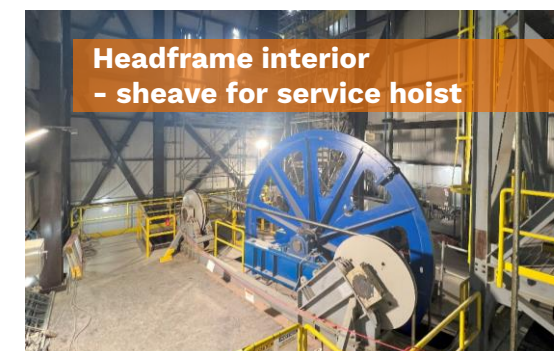
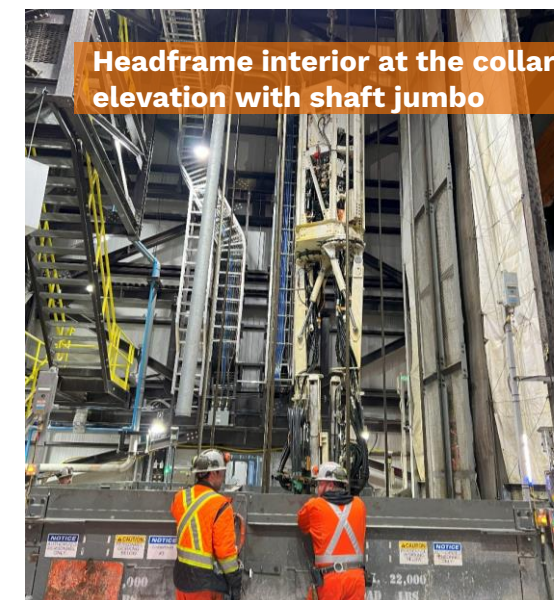
91% of shaft area growth capital spent & committed to date

57% of total Phase 3+ growth capital spent & committed to date²

(in US\$M)

As of March 31, 2024

Growth Capital (including indirects & contingency)	P3+ 2400 ¹	Spent to date ²	Committed to date	% Spent & Committed
Shaft & Shaft Surface Complex	229	156	52	91%
Mill Expansion ³	76	11	7	24%
Paste Plant	52	4	24	54%
Power Upgrade	24	11	4	63%
Effluent Treatment Plant	16	—	—	—
General Indirect Costs	64	38	6	69%
Contingency ⁴	55	—	—	—
Total Growth Capital	\$516	\$220	\$93	61%
Underground Equipment & Infrastructure	79	34	—	43%
Accelerated Capital Development	162	82	—	51%
Total Growth Capital (including Accelerated Spend)	\$756	\$336	\$93	57%



¹ Phase 3+ 2400 Study is as of January 2022. Phase 3+ capital estimate based on USD/CAD exchange \$0.78:1. Spent to date based on average USD/CAD of \$0.75:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at March 31, 2024 of \$0.75:1

² Amount spent to date accounted for on an accrual basis, including working capital movements

³ No further capital is expected to be incurred on the Island Gold mill expansion with the acquisition of Argonaut

⁴ Contingency has been allocated to the various areas

Island Gold

Ongoing exploration success driving growth in size & value



ALAMOS GOLD INC.

6.1M oz

total Mineral Reserves & Resources², a 16% increase YoY

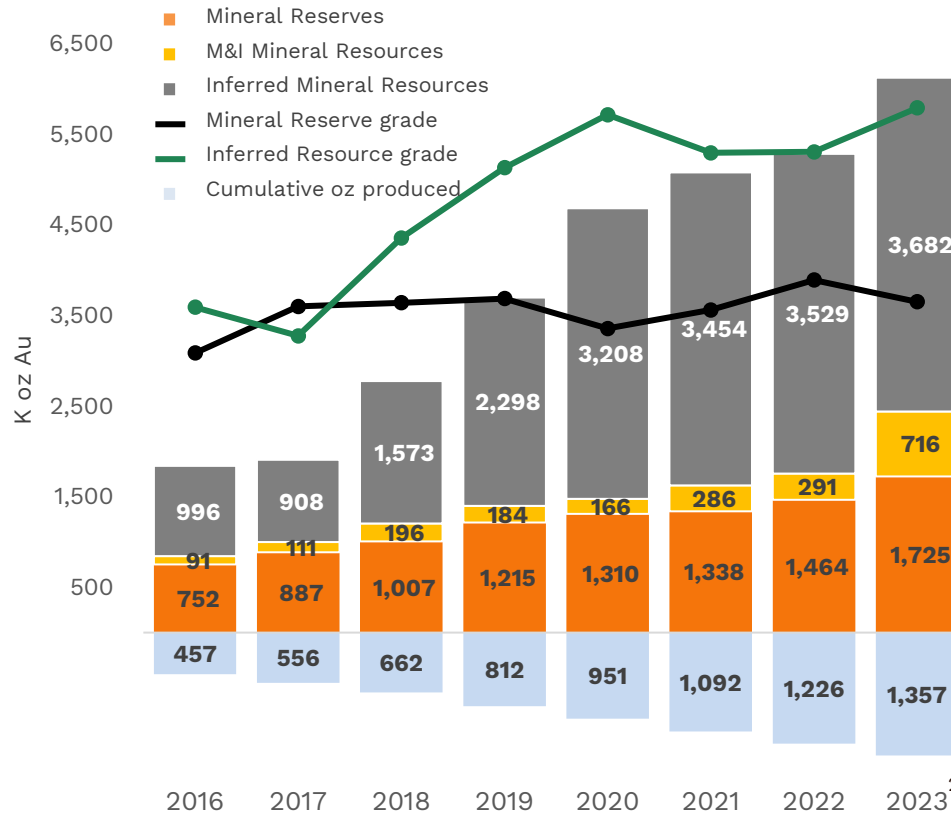
>90%

conversion rate of Inferred Mineral Resources to Reserves³

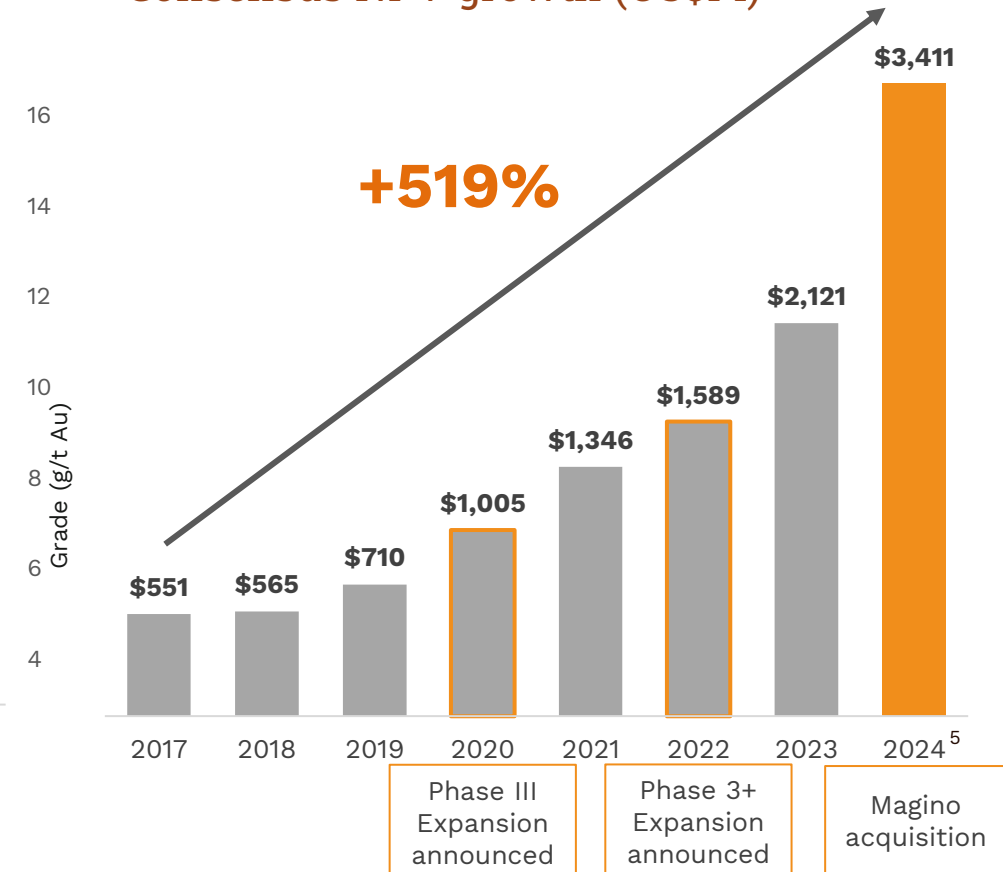
\$13/oz

discovery cost over past five years

Mineral Reserve & Resource growth



Consensus NPV growth (US\$M)⁴



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

2 Includes Proven & Probable Mineral Reserves of 1.7m oz (5.2 mt at 10.30 g/t Au), Measured & Indicated Mineral Resources of 716k oz (2.6 mt at 8.73 g/t Au) & Inferred Mineral Resources of 3.7m oz (7.9 mt at 14.58 g/t Au)

3 Since completion of acquisition of Island Gold in November 2017

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

5 2024 analyst consensus estimate for combined Island Gold and Magino operations

Island Gold 2023 Mineral Reserve & Resource additions

Significant growth within main structure & hanging wall & footwall



ALAMOS GOLD INC.

1M oz

increase in Mineral Reserves & Resources, before depletion

Low-cost

to develop given proximity to existing underground infrastructure

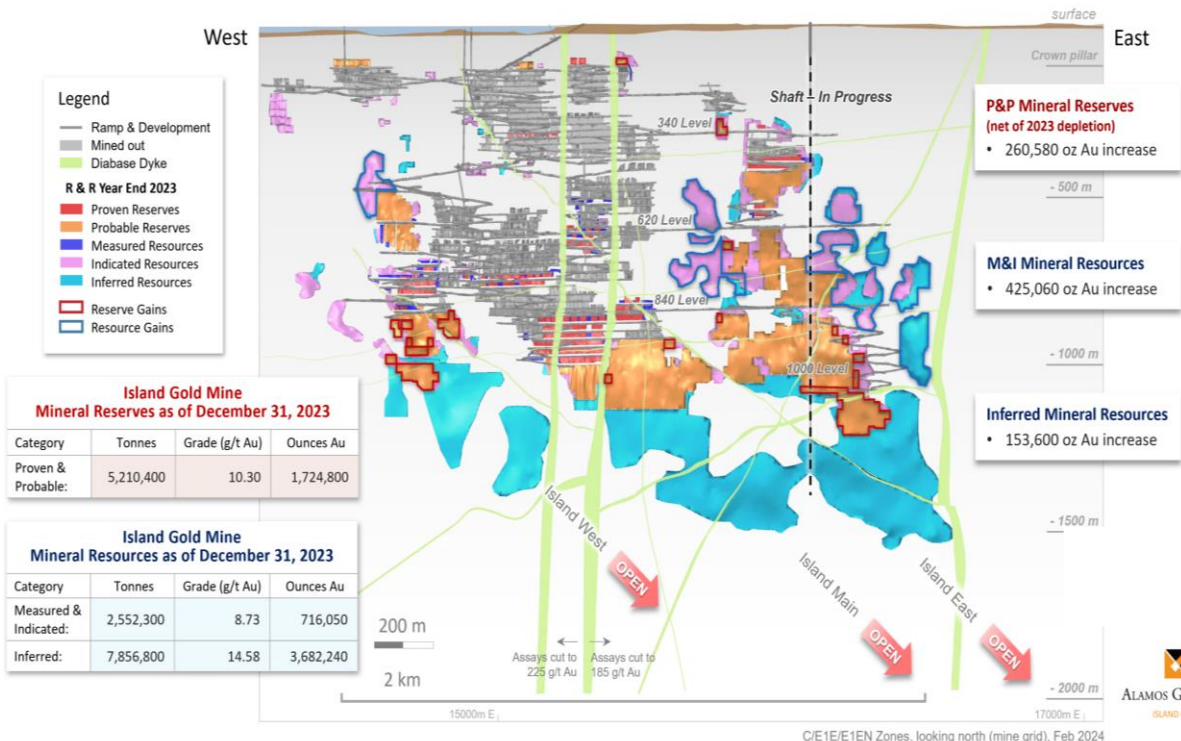
~70%

of 2023 increase in recently defined HW & FW zones; **>630k oz added**

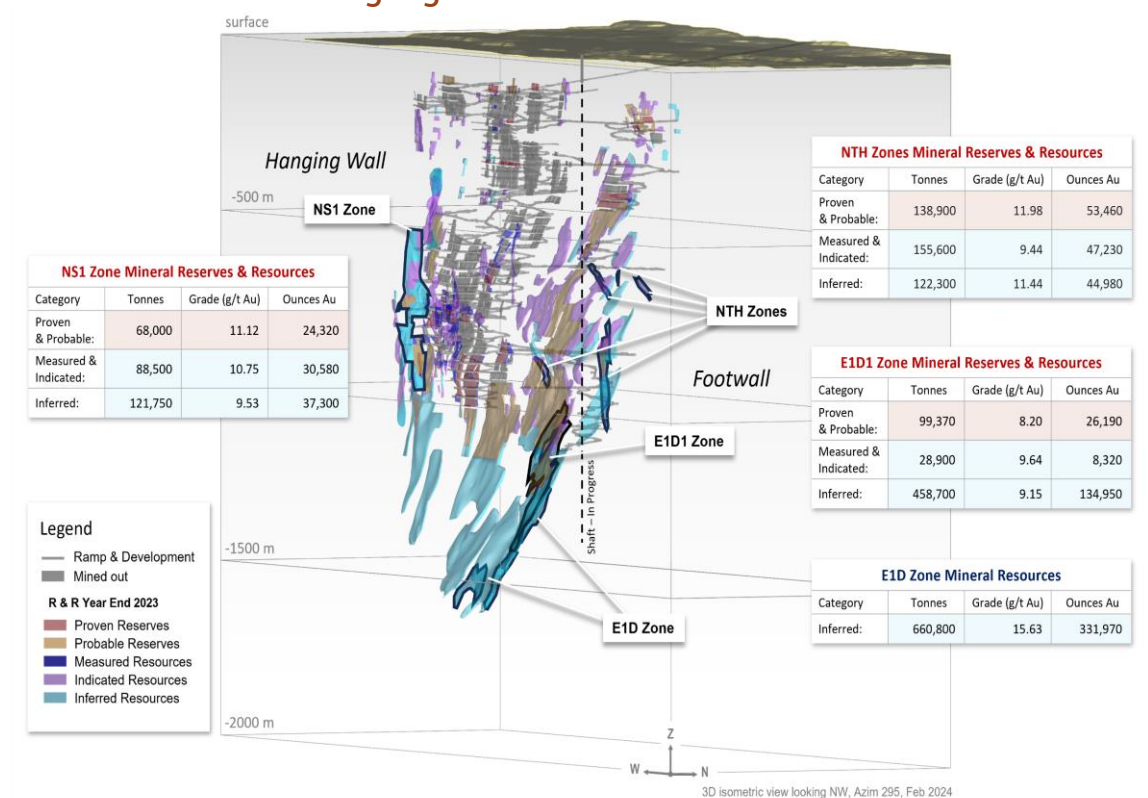
~2,000

intersections >3 g/t Au outside Mineral Reserves & Resources in HW & FW; **significant opportunity for further growth**

Growth within main structure



Growth within hanging wall & footwall zones



1 Please refer to the news release dated February 20, 2024 for more details
 2 See Mineral Reserve & Resource estimates and associated footnotes in appendix

Puerto Del Aire – Mulatos District Growing, higher-grade underground deposit



ALAMOS GOLD INC.

33%

increase in Mineral Reserves YoY to **1M oz¹**

16%

increase in Reserve grade to **5.61 g/t Au**

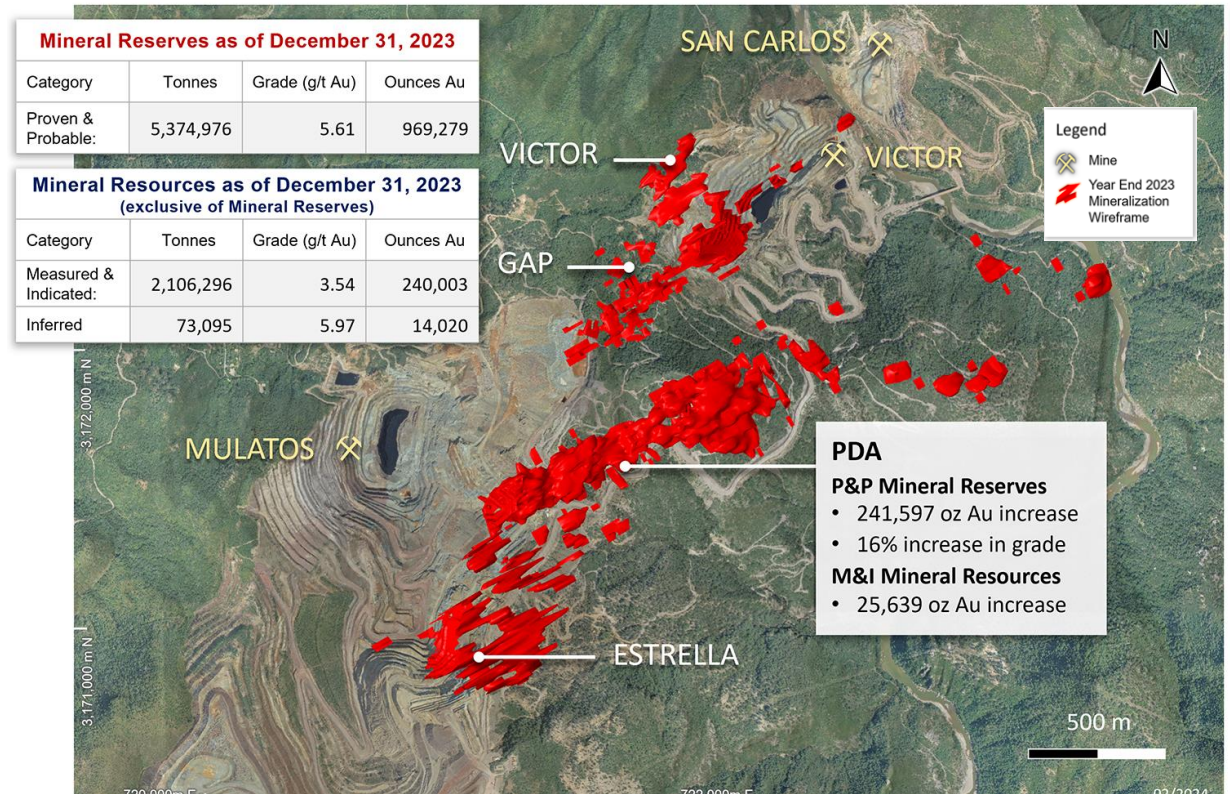
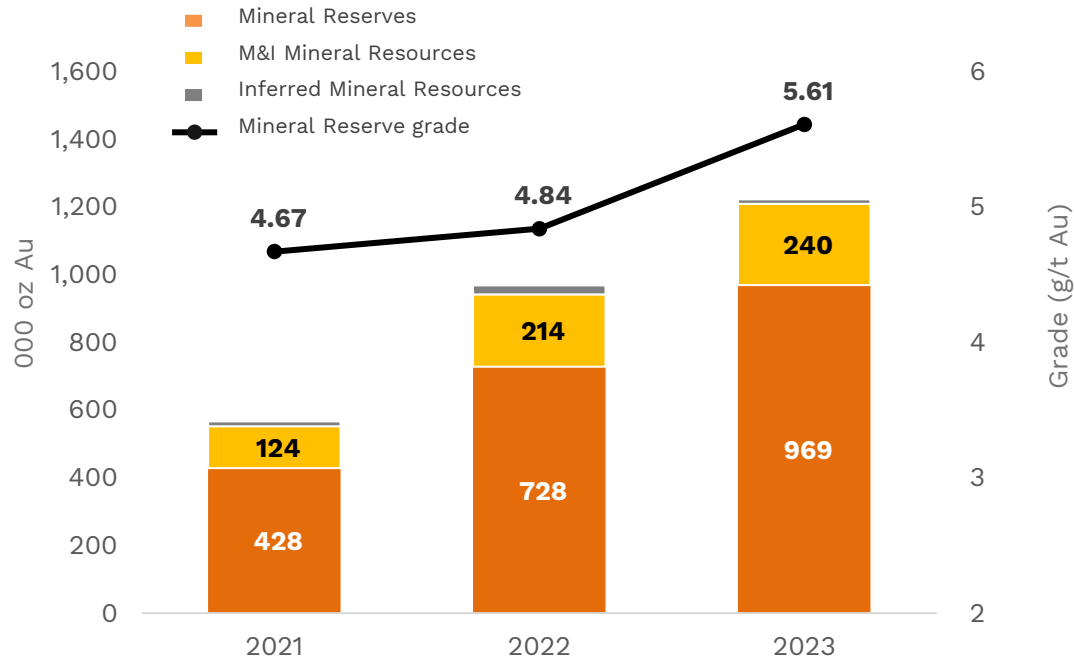
55 km

2024 exploration drill program; inc. 27 km at PDA

Significant growth potential; deposit open in multiple directions

Low development costs; adjacent to main Mulatos open pit

Development plan in Q2 2024



¹ Includes Proven & Probable Mineral Reserves of 969k oz (5.4 mt at 5.61 g/t Au), Measured & Indicated Mineral Resources of 240k oz (2.1 mt at 3.54 g/t Au) & Inferred Mineral Resources of 14k oz (73 kt at 5.97 g/t Au)

Lynn Lake Project 2023 Feasibility Study highlights



ALAMOS GOLD INC.

Higher production

176k oz

average annual production over initial 10 years; up 23% from 2017¹

Lower-cost

\$699/oz

average mine-site AISC² over initial 10 years; down 6% from 2017¹

Attractive economics

\$670M

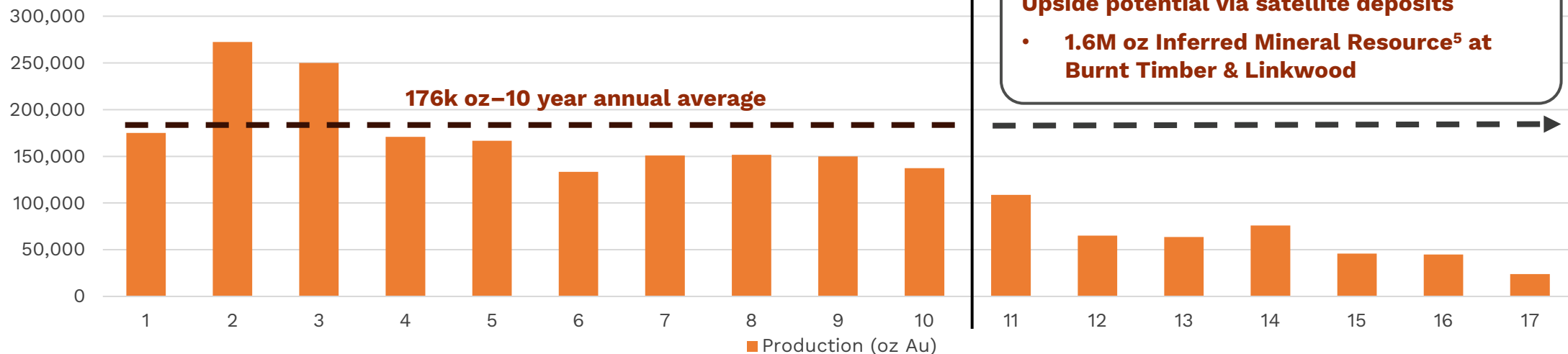
after-tax NPV³ at \$1,950/oz; 22% after-tax IRR^{2,3}

Larger operation

44%

increase in Mineral Reserves^{1,4}; 14% increase in milling rate to 8ktpd

Production profile³



¹ Change relative to 2017 Feasibility Study which outlined average annual production of 143k oz at mine-site AISC of \$745/oz over 10 years

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

³ 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

⁴ See Mineral Reserve & Resource estimates and associated footnotes in appendix. Mineral Reserves and Resources as of June 30, 2023 for Lynn Lake

⁵ Includes Burnt Timber's Inferred Mineral Resources of 781k oz (23Mt at 1.04 g/t Au) and Linkwood's Inferred Mineral Resources of 783k oz (21Mt at 1.16 g/t Au)

Lynn Lake Project

Substantially de-risked; significant exploration upside

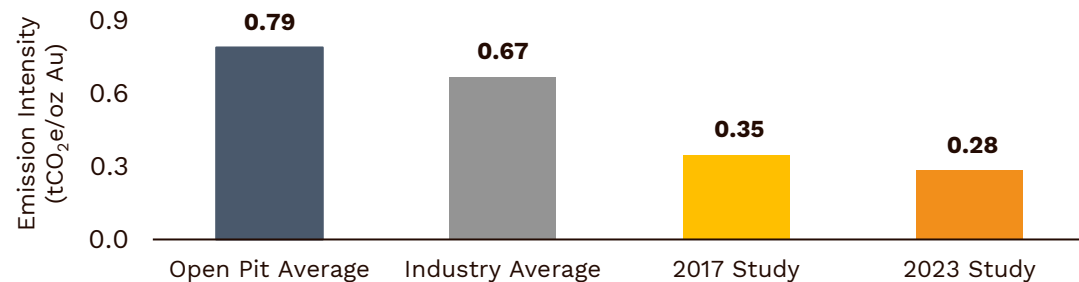


ALAMOS GOLD INC.

Project significantly de-risked¹

- Good infrastructure:**
 - Low-cost hydro-electric power
 - Proximity to paved highways
- Permitting:**
 - EIS approval – March 2023
 - IBA with Marcel Colomb FN – June 2023
- Advanced level of engineering:**
 - Basic engineering 100% complete
 - Detailed engineering 75% complete
 - Extensive geotechnical drilling, test pits & ground penetrating radar employed

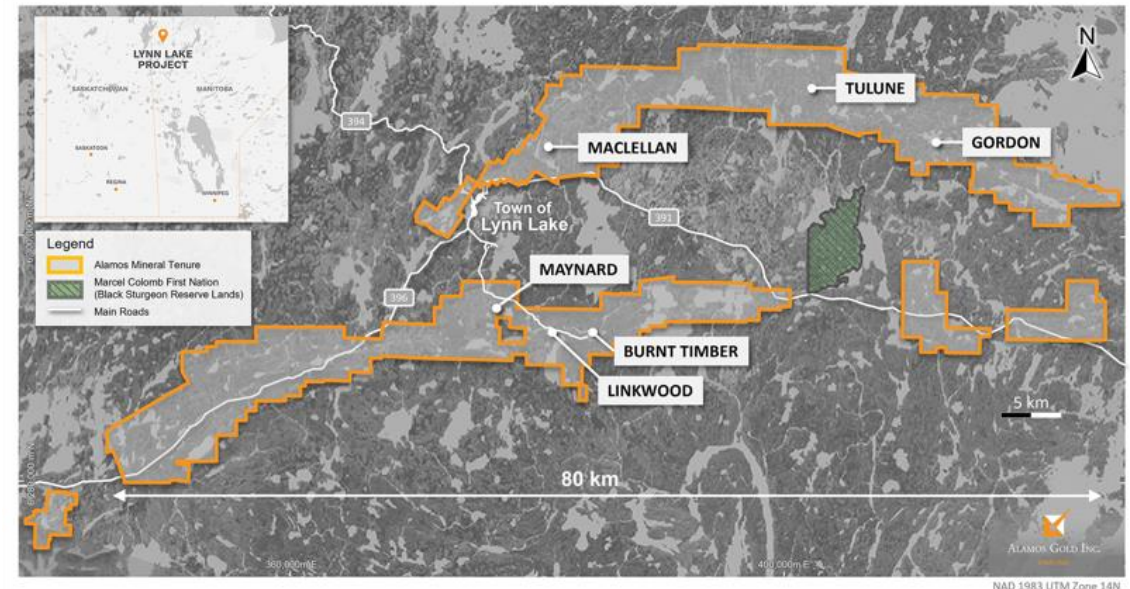
Lower GHG emission intensity: 58% below industry average²



Significant exploration upside

Regional pipeline of targets within trucking distance of MacLellan mill

- Burnt Timber & Linkwood:** 1.6M oz Inferred Mineral Resource³
 - potential for **smaller, higher-quality Mineral Reserve**
- Maynard:** significant gold mineralization extended over 700 m strike length
 - 5.87 g/t Au over 11.88 m**, including 13.81 g/t Au over 2.80 m (23LLX066)⁴



1 See Lynn Lake 2023 Feasibility Study as detailed in press release dated Aug. 2, 2023 for more details
 2 Source: S&P Global Market Intelligence, 'Greenhouse gas and gold mines – Emissions intensities unaffected by lockdowns', <https://www.spglobal.com/marketintelligence/en/news-insights/blog/greenhouse-gas-and-gold-mines-emissionsintensities-unaffected-by-lockdowns>
 3 Burnt Timber & Linkwood Inferred Mineral Resource totaled 1.6M oz grading 1.1 g/t Au (44.4mt) as of December 31, 2023
 4 See news release dated August 1, 2023

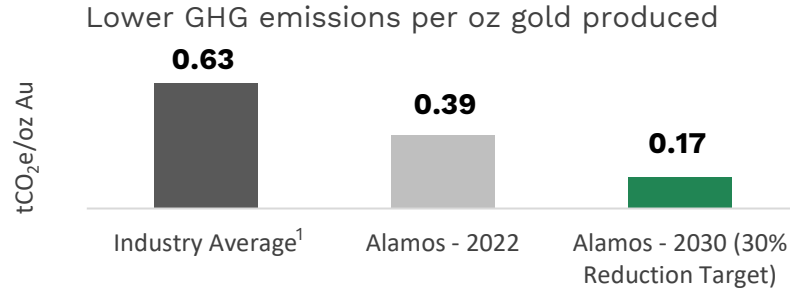


ESG – leading on key metrics

Environment

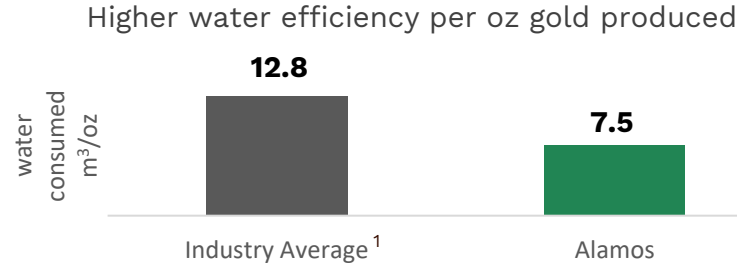
38%

lower than industry average



41%

lower than industry average



30%

reduction target in GHG emissions by 2030

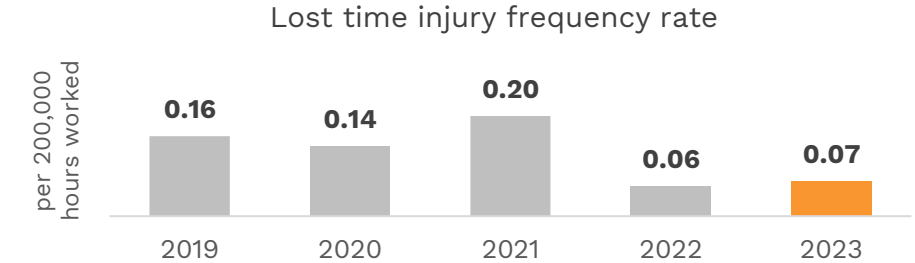
0

significant environmental incidents in 2023

Social

56%

reduction in LTIFR since 2019



77%

workforce hired locally, 99.9% in country

99%

in country procurement, including 39% local



Recent Awards:

- CAMIMEX Silver Helmet Award
 - **2022 & 2023 – Mulatos Mine²**
- Empresa Socialmente Responsable (ESR)³ award
 - **15 consecutive years**
- Best Corporate Social Responsibility Practice 2019⁴
- Ethics and Values in Industry⁵ award

The Silver Helmet Award recognizes companies with superior health and safety management systems that continually bolster the vision for and reality of the workplace.

¹ Source: RBC publication – Digging Deeper on ESG – January 10, 2023

² Rewards companies with the best Safety indicators in mining processes

³ Empresa Socialmente Responsable (ESR) – CSR Award received from Mexican Center for Philanthropy

⁴ Best Corporate Social Responsibility Practice 2019 from Cemefi, AliaRSE and Forum Empresa for Alamos' voluntary relocation program of residents from Mulatos to Matarachi, Mexico

⁵ Awarded by CONCAMIN, the Industrial Chambers Confederation of Mexico

ESG – focused on continuous improvement



ALAMOS GOLD INC.

Governance

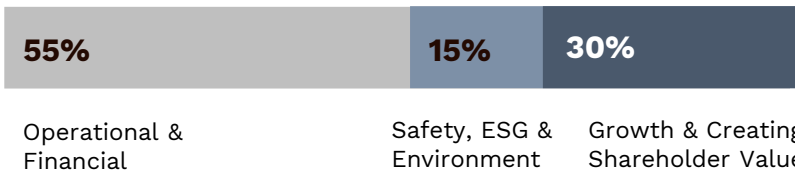
90%

director independence

38%

independent board members are women

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



Improving ESG disclosure

in support of the following frameworks:



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



Now part of IFRS Foundation



Strong relative performance¹

Agency	Current Rating
MSCI 	A
REFINITIV 	A-
 ²	B-
 SUSTAINALYTICS	34.7

¹ Scores/ratings are as of February 20, 2024

² CDP score relates to the Climate Change Questionnaire

Strong balance sheet & free cash flow generation to support growth



ALAMOS GOLD INC.

Strong balance sheet & financial flexibility

>\$450M available liquidity¹

- \$240M cash and equivalents²
- \$278M total debt³

Fully funded organic growth

\$124M free cash flow⁴

generated in 2023 while funding Phase 3+ Expansion

Growing free cash flow⁴

2026 onward post Phase 3+ Expansion

Long-term track record of returning capital to shareholders

\$344M

returned to shareholders through dividends & buybacks since 2010, including \$39M in 2023

15

consecutive years of dividend payments

¹ Total liquidity includes cash, and cash equivalents as of March 31, 2024, and undrawn credit facility post closing of the acquisition of Argonaut in July 2024

² Cash & cash equivalents as of March 31, 2024

³ Total debt inherited from Argonaut Gold as part of acquisition. Includes \$188m term loan, \$30m drawn on revolving credit facility, \$57.5m convertible debentures, and \$2.9m equipment loan as of March 31, 2024. Term loan and revolving credit facility transferred to Alamos' credit facility on July 12, 2024 closing date

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

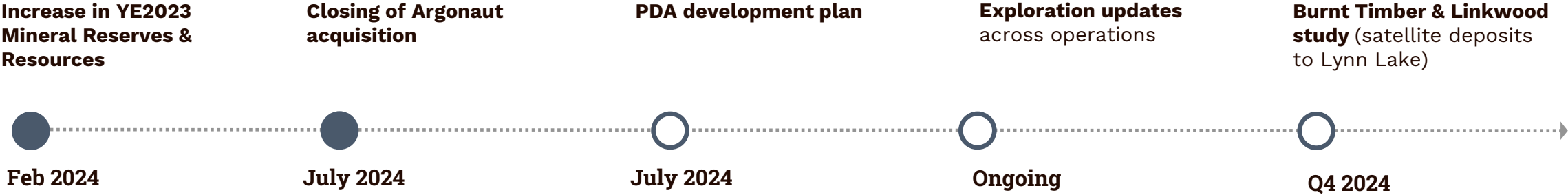
Alamos Gold – value creation opportunities



Growing, diversified, intermediate gold producer	Expanding margins & profitability	Conservative, low-risk strategy	Sustainable business model supporting growing returns over the long-term
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2024 Catalysts





Appendices

Board of Directors, Executive and Management Team



ALAMOS GOLD INC.

Board of Directors



Paul J. Murphy

Chairman



John A. McCluskey

Director



Elaine Ellingham

Director



David Fleck

Director



David Gower

Director



Claire M. C. Kennedy

Director



Monique Mercier

Director



J. Robert S. Prichard

Director



Shaun Usmar

Director

Executive and Management Team



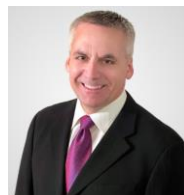
John A. McCluskey

President and CEO



Greg Fisher

Chief Financial Officer



Luc Guimond

Chief Operating Officer



Chris Bostwick

SVP, Technical Services



Luis Chavez

SVP, Mexico



Nils Engelstad

SVP, General Counsel



John Fitzgerald

SVP, Projects



Scott K. Parsons

SVP, Investor Relations



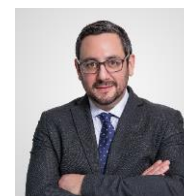
Khalid Elhaj

VP, Business Strategy



Nicole Lichowit

VP, Human Resources



Scott R.G. Parsons

VP, Exploration



Adrian Paulse

VP, Information Technology



Lynsey Sherry

VP, Finance



Grace Tang

VP, Treasurer



Rebecca Thompson

VP, Public Affairs



Colin Webster

VP, Sustainability & External Affairs

2024 guidance (excluding Magino)



ALAMOS GOLD INC.

	2024 Guidance ¹				2023A	
	Young-Davidson	Island Gold	Mulatos	Lynn Lake	Total	Total
Gold production guidance (000 oz Au)	180 - 195	145 - 160	160 - 170	—	485 - 525	529
Cost of sales (US\$M) ²	—	—	—	—	\$620	\$638
Cost of sales (US\$/oz) ²	—	—	—	—	\$1,225	\$1,212
Total cash costs (US\$/oz) ³	\$950 - 1,000	\$550 - 600	\$925 - 975	—	\$825 - 875	\$850
All-in sustaining costs (US\$/oz) ³	—	—	—	—	\$1,125 - 1,175	\$1,160
Mine-site all-in sustaining costs (US\$/oz) ^{3,4}	\$1,175 - 1,225	\$875 - 925	\$1,000 - 1,050	—	—	—
Amortization costs (US\$/oz) ³	—	—	—	—	\$375	\$361
Corporate & Administrative (US\$M)	—	—	—	—	\$28	\$28
Capital expenditures (US\$M)						
Sustaining capital ³	\$40 - 45	\$50 - 55	\$3 - 5	—	\$93 - 105	\$104
Growth capital ³	\$20 - 25	\$210 - 230	\$2 - 5	—	\$232 - 260	\$199
Total sustaining & growth capital – producing mines³	\$60 - 70	\$260 - 285	\$5 - 10	—	\$325 - 365	\$303
Growth capital – development projects	—	—	—	\$25	\$25	\$18
Capitalized exploration ³	\$10	\$13	\$9	\$9	\$41	\$28
Total capital expenditures³	\$70 - 80	\$273 - 298	\$14 - 19	\$34	\$391 - 431	\$349

¹ 2024 guidance does not reflect the acquisition of the Magino Mine which was completed on July 12, 2024. Guidance will be updated to incorporate Magino in Q3/24

² Cost of sales includes mining and processing costs, royalties, and amortization expense, and is calculated based on the mid-point of total cash cost guidance

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

⁴ Mine-site AISC at individual mine sites does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites

2024 guidance: capital budget (excluding Magino)



ALAMOS GOLD INC.

	2024 Guidance ¹		2023A
	Sustaining Capital	Growth Capital	Total
Operating Mines (US\$M)			
Young-Davidson	\$40 - 45	\$20 - 25	\$60 - 70
Island Gold	\$50 - 55	\$210 - 230	\$260 - 285
Mulatos	\$3 - 5	\$2 - 5	\$5 - 10
Total – Operating Mines	\$93 - 105	\$232 - 260	\$325 - 365
Development Projects (US\$M)			
Lynn Lake	—	\$25	\$25
Total – Development Projects	—	\$25	\$25
Capitalized Exploration (US\$M)			
Young-Davidson	—	\$10	\$10
Island Gold	—	\$13	\$13
Mulatos	—	\$9	\$9
Lynn Lake	—	\$9	\$9
Total – Capitalized Exploration²	—	\$41	\$41
Total Consolidated Budget	\$93 - 105	\$298 - 326	\$391 - 431

¹ 2024 guidance does not reflect the acquisition of the Magino Mine which was completed on July 12, 2024. Guidance will be updated to incorporate Magino in Q3/24
² Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures for a description and calculation of these measures

2024 - 2026 guidance: operating mines^{1,2} (excluding Magino)



ALAMOS GOLD INC.

	2024	2025	2026
Gold Production (000 oz)			
Young-Davidson	180 - 195	180 - 195	180 - 195
Island Gold	145 - 160	170 - 185	220 - 235
Mulatos District	160 - 170	120 - 130	120 - 130
Total Gold Production (000 oz)	485 - 525	470 - 510	520 - 560
Total Cash Costs ³ (US\$/oz)	\$825 - 875	\$700 - 800	\$675 - 775
All-in Sustaining Costs ^{3,4} (US\$/oz)	\$1,125 - 1,175	\$1,050 - 1,150	\$975 - 1,075
Sustaining Capital ^{3,5} (US\$M)	\$93 - 105	\$115 - 125	\$105 - 115
Growth Capital ^{3,5} (US\$M)	\$232 - 260	\$195 - 225	\$70 - 85
Total Sustaining & Growth Capital ^{3,5} (Operating mines; ex. exploration) (US\$M)	\$325 - 365	\$310 - 350	\$175 - 200

¹ Refer to the Company's January 10, 2024 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2024 guidance and three-year production, cost and capital outlook

² 2024-2026 guidance does not reflect the acquisition of the Magino Mine which was completed on July 12, 2024. 2024 guidance will be updated to incorporate Magino in Q3/24

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

⁴ All-in sustaining cost guidance for 2025 and 2026 includes the same assumption for G&A and stock based compensation as included in 2024

⁵ Sustaining and growth capital guidance is for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration

Eliminated majority of Argonaut Gold hedge book Significant increase in exposure to higher gold prices



ALAMOS GOLD INC.

Gold prepayment utilized to eliminate forward contracts totaling 180k oz in 2024 & 2025; inherited from Argonaut Gold

Eliminated 180k oz forward contracts with average price \$1,838/oz price, 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

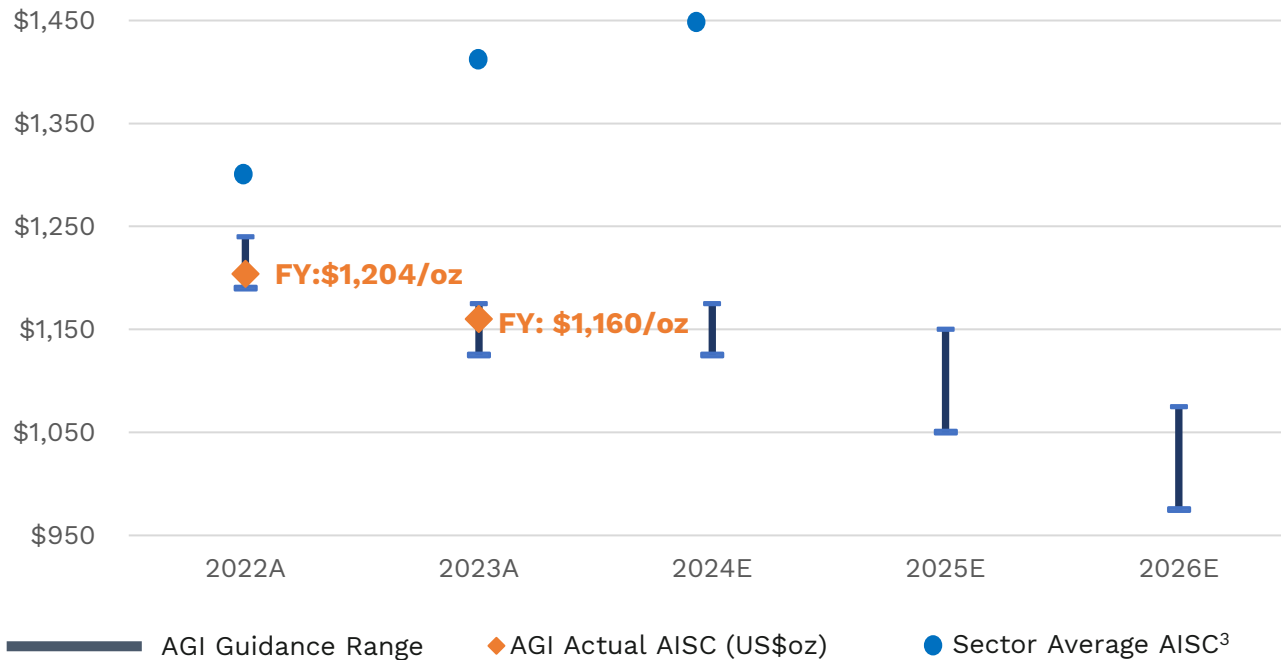
¹ See press release dated July 15, 2024

Consistent execution

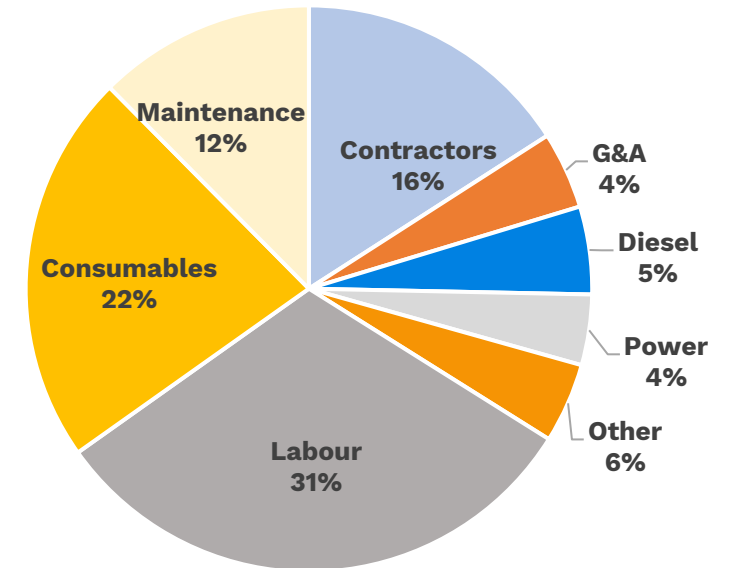
Declining cost profile driven by low-cost production growth



2022 - 2026 AISC^{1,2} guidance (excluding Magino)



2024 cost structure (excluding Magino)



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

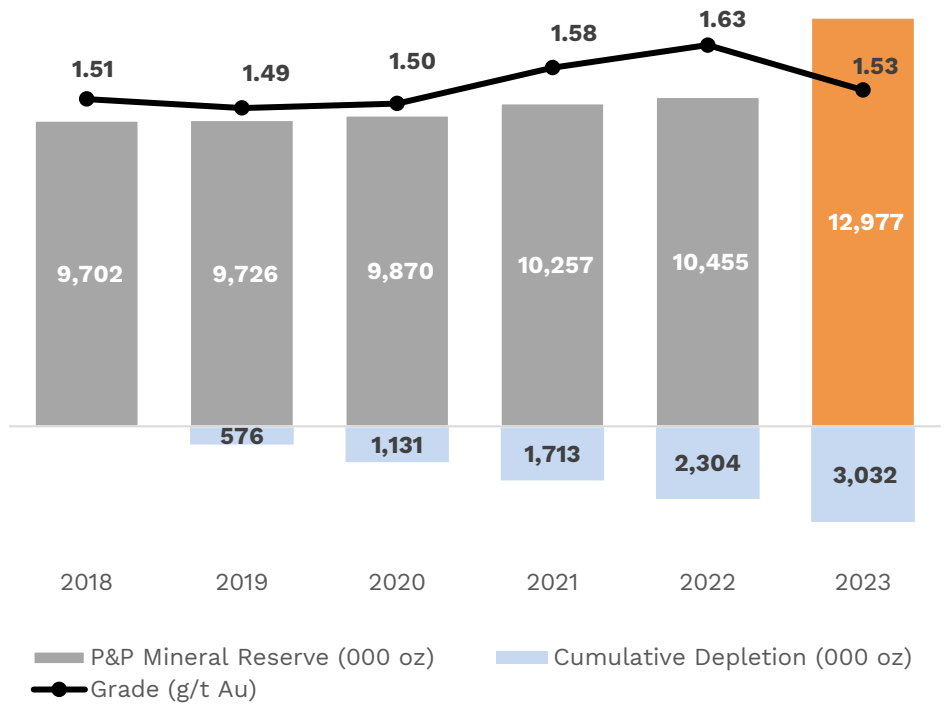
Declining cost profile with consistent track record of achieving cost guidance

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, 2024 publication



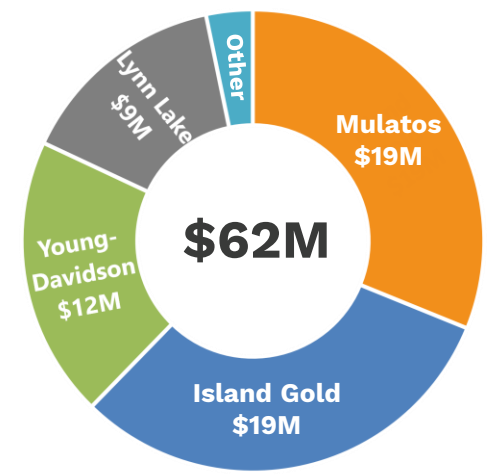
Significant exploration potential; strong track record

Growing, long-life Mineral Reserve base¹



34% increase in Mineral Reserves, over past 5 years, net of 3M oz of depletion

2024 exploration budget (US\$M)²



Island Gold

233% increase in Mineral Reserves & Resources since 2016; open laterally & at depth

Mulatos

Long-term track record of Mineral Reserve replacement; PDA Reserve & Resource expansion potential

Young-Davidson

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

Lynn Lake

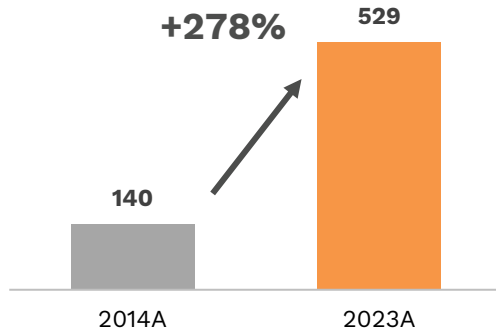
Significant near-deposit & regional potential across 80km greenstone belt

¹ Proven & Probable Mineral Reserves total 13.0 million ounces of gold (263 mt at 1.53 g/t Au) as of December 31, 2023. See Mineral Reserve and Resource estimates and associated footnotes in appendix
² Excluding Magino

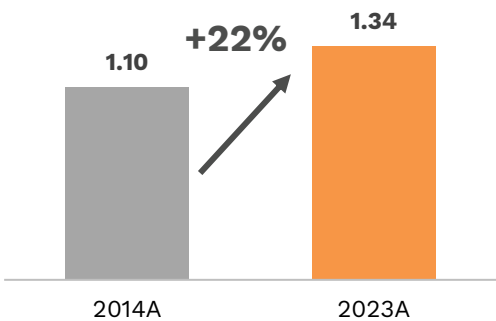


Track record of adding value on aggregate & per share basis

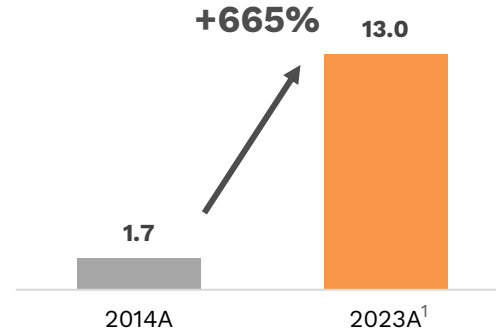
Gold Production (excluding Magino) (k oz Au)



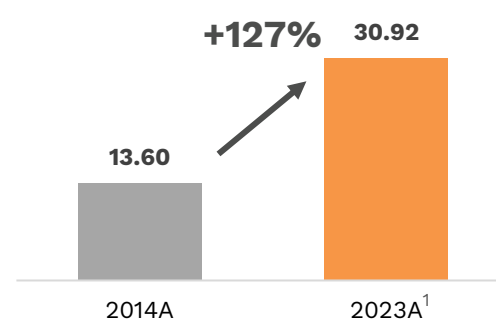
Gold Production per Share (excluding Magino) (oz x 1000)



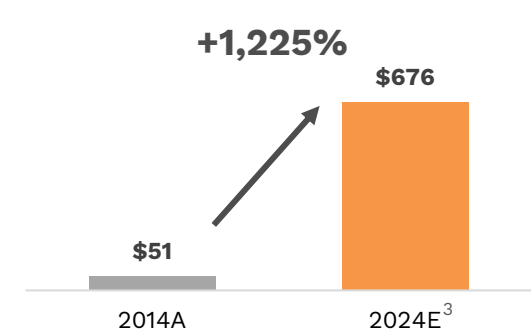
Mineral Reserves (M oz Au)



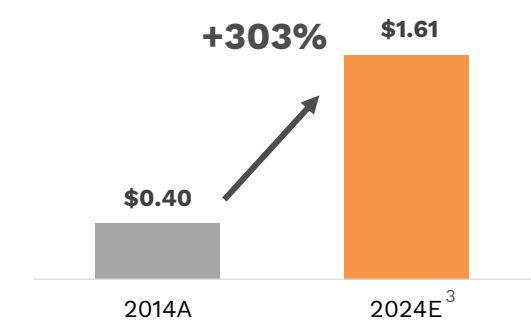
Gold Reserves per Share (oz x 1000)



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



Cash Flow per Share² (US\$, basic)



¹ Mineral Reserves as of December 31, 2023. 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 2024 consensus analyst estimates from Capital IQ

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



ALAMOS GOLD INC.



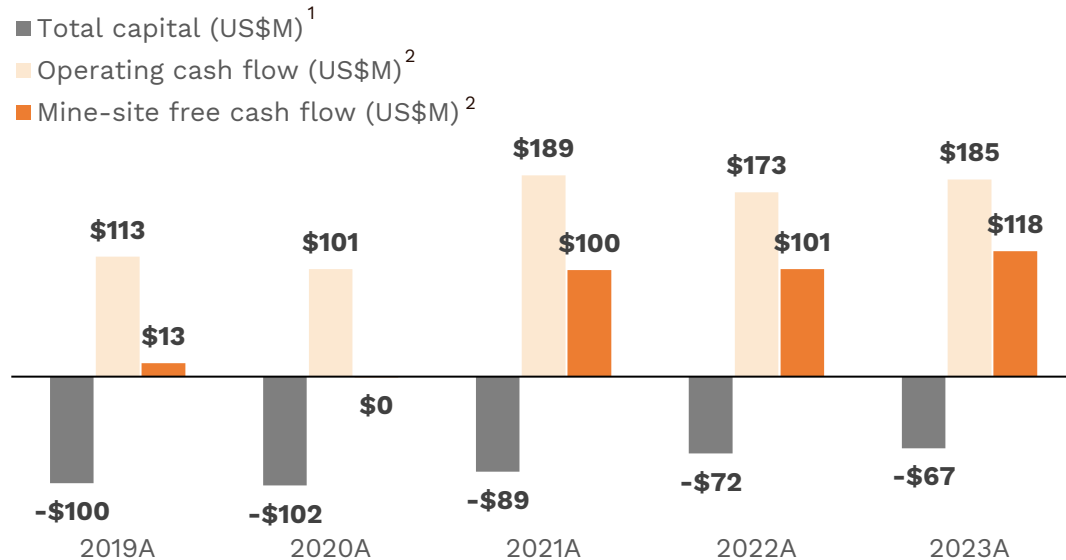
Location: **Ontario, Canada**

Ownership: **100% interest**

Stage: **Producing**

Operation: **Underground**

- ✓ One of Canada's largest underground gold mines
- ✓ 15-year mine life based on YE 2023 Mineral Reserves
- ✓ Large resource base & exploration potential to support mine life extension
- ✓ Significant Canadian dollar exposure; ~95% of costs



	2022A	2023A	2024E	Q1/24A
Gold Production (k oz)	192	185	180-195	40
Cost of Sales ³ (US\$/oz)	\$1,303	\$1,358	-	\$1,643
Total Cash Costs ² (US\$/oz)	\$878	\$938	\$950-1,000	\$1,188
Mine-site AISC ² (US\$/oz)	\$1,133	\$1,208	\$1,175-1,225	\$1,482
Total Capital ⁴ (US\$M)	\$67	\$62	\$60-70	\$19
Exploration Spending ⁵ (US\$M)	\$9	\$8	\$12	\$2
Mine-site FCF ² (US\$M)	\$101	\$118	-	\$15

Gold Reserves & Resources ⁶	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	43,911	2.31	3,261
M&I Mineral Resources	11,653	3.01	1,127
Inferred Mineral Resources	1,381	3.26	145

¹ Includes capitalized exploration

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

³ Cost of sales includes mining and processing costs, royalties and amortization

⁴ Total capital excludes capitalized exploration

⁵ Exploration spending in Q1/24 was \$1.5M, of which \$1.0M was capitalized; 2024 exploration spending guidance is \$12M, of which \$10M is expected to be capitalized

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

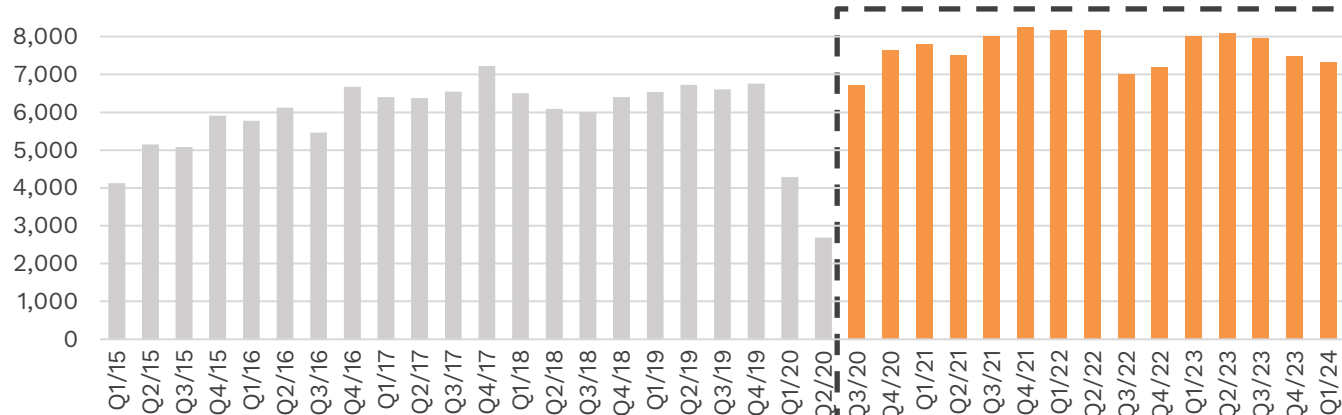
Young-Davidson Consistent operational & financial performance



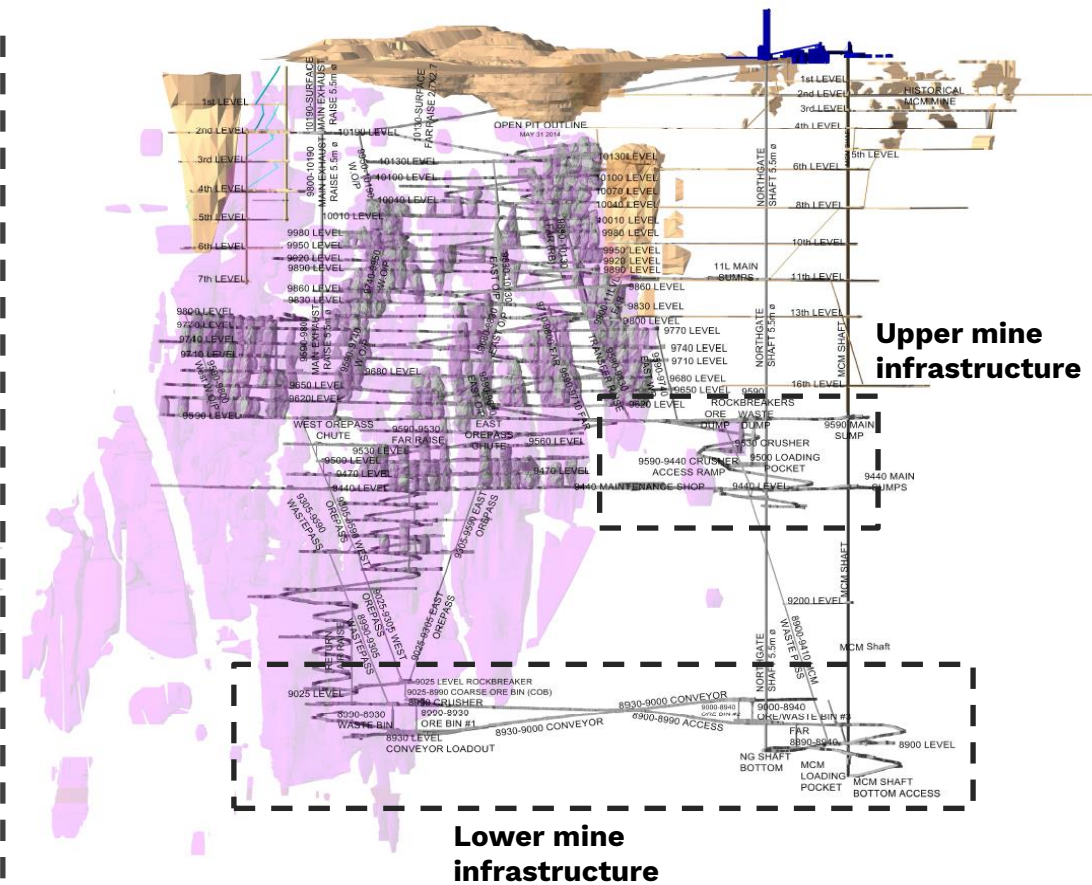
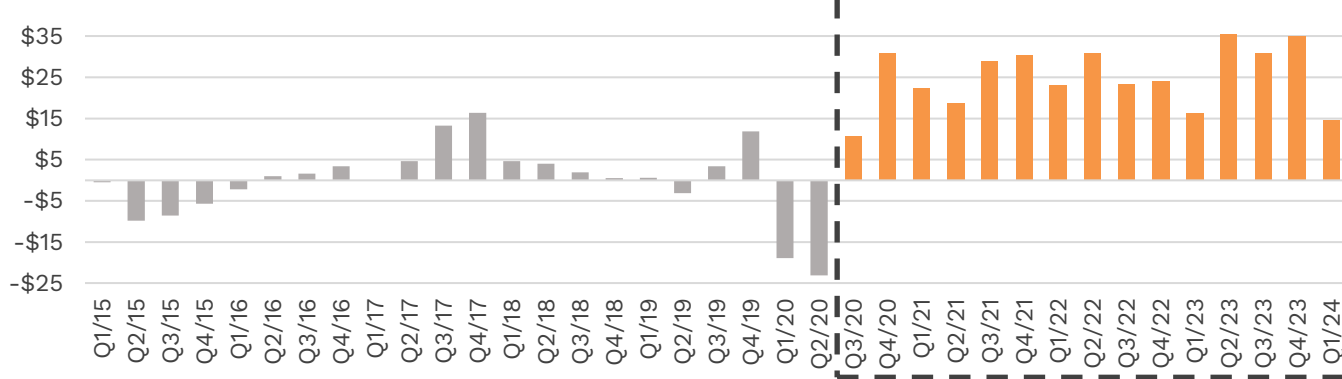
ALAMOS GOLD INC.

\$26M average quarterly **mine-site free cash flow**¹ since completion of lower mine expansion in July 2020

Underground Mining Rate (tpd)



Mine-site free cash flow (US\$M)¹

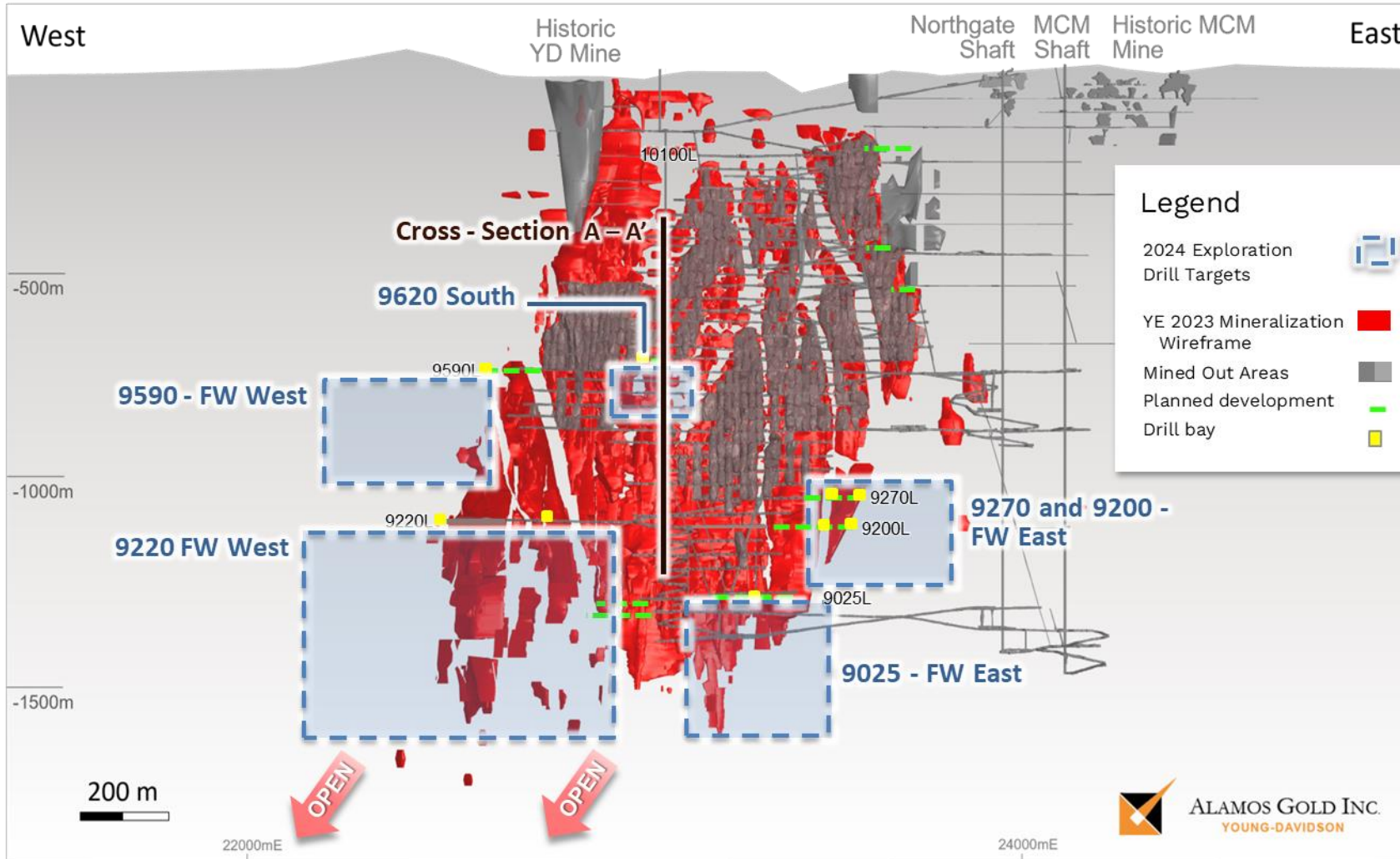


¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

Young-Davidson longitudinal – significant exploration potential



ALAMOS GOLD INC.



Longitudinal Looking North, 10400 Northing 1000x1000 clipping

3.3M oz Mineral Reserves, supporting a **15-year** Reserve life¹

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

21,600 m of **underground exploration** drilling planned in 2024 focused on expanding Resources

7,000 m of **surface exploration** drilling focused on regional targets

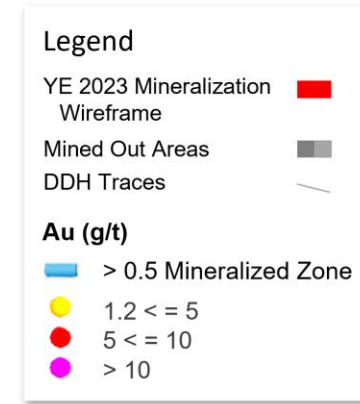
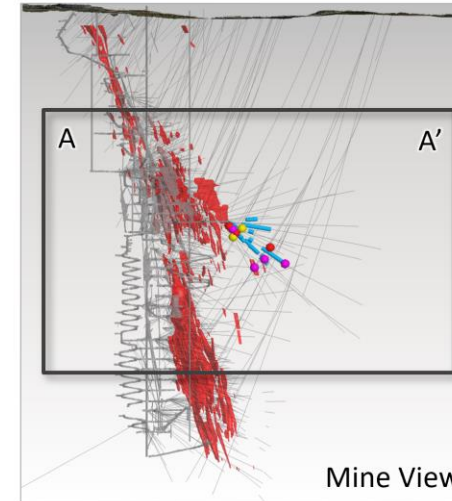
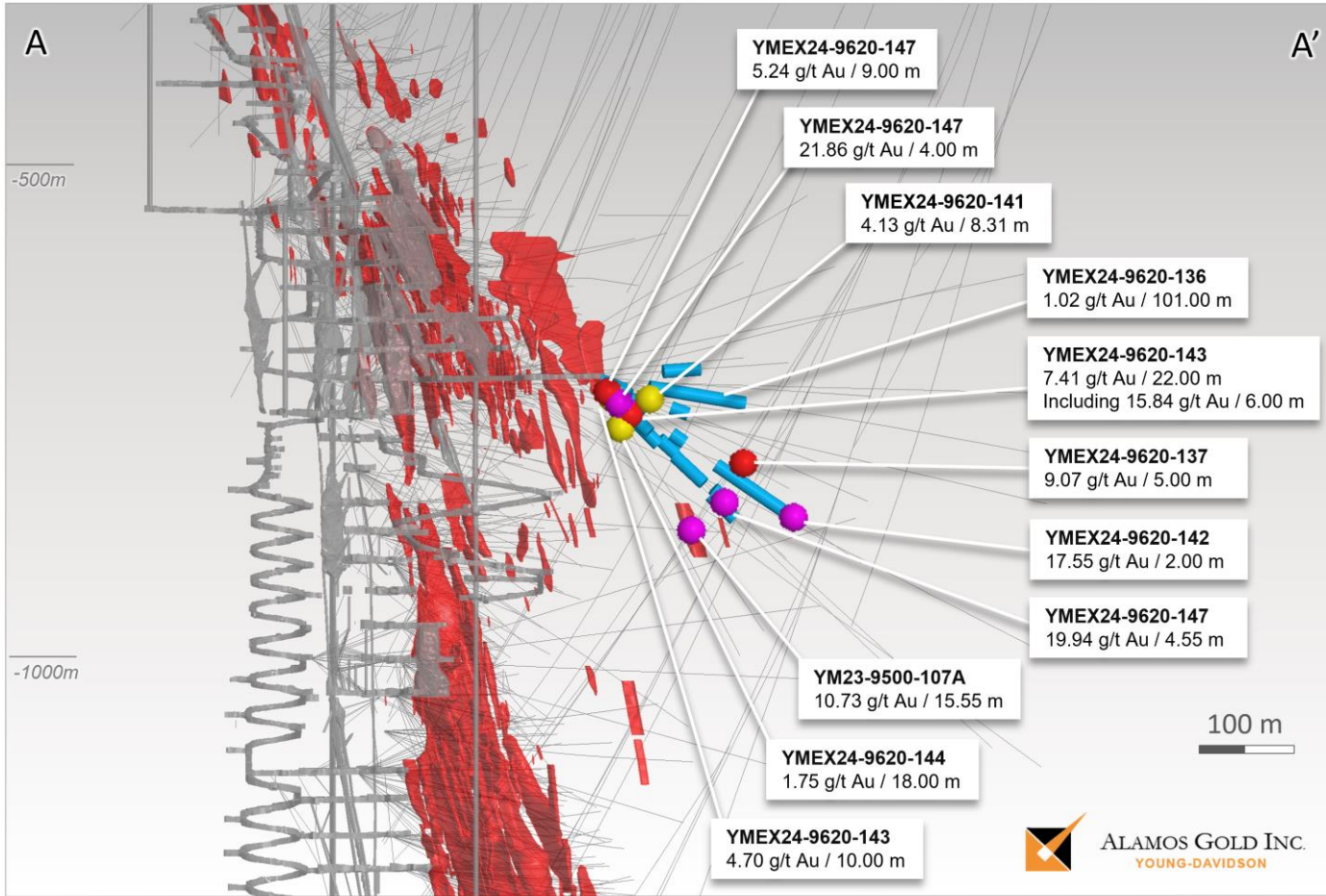
¹ Young-Davidson Mineral Reserves total 3.3 million ounces of gold (44 mt at 2.31 g/t Au) as of December 31, 2023. See Mineral Reserve and Resource estimates and associated footnotes in appendix

Young-Davidson 2024 exploration highlights

New zone identified near existing infrastructure



ALAMOS GOLD INC.



Cross-Section Looking East, 523060 Easting 75 x 75m clipping, Historic assays not shown, May 2024

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

Young-Davidson – historical operational results



ALAMOS GOLD INC.

	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Gold production (oz)	45,000	50,000	48,000	28,700	23,100	36,400	48,000	48,000	45,100	50,000	51,900	51,900	46,400	49,300	44,600	45,000	45,200	45,100	49,800	40,100
Cost of sales (US\$/oz)¹	\$1,278	\$1,191	\$1,149	\$1,515	\$2,059	\$1,421	\$1,264	\$1,291	\$1,354	\$1,203	\$1,181	\$1,254	\$1,282	\$1,298	\$1,389	\$1,355	\$1,361	\$1,371	\$1,344	\$1,643
Total cash costs (US\$/oz)²	\$822	\$781	\$766	\$1,093	\$1,564	\$923	\$792	\$873	\$941	\$810	\$775	\$840	\$866	\$870	\$942	\$941	\$955	\$939	\$920	\$1,188
Mine-site AISC (US\$/oz)²	\$1,077	\$960	\$1,083	\$1,242	\$1,809	\$1,196	\$934	\$1,075	\$1,157	\$1,051	\$1,017	\$1,044	\$1,087	\$1,134	\$1,284	\$1,233	\$1,212	\$1,178	\$1,211	\$1,482
Underground mine																				
Tonnes mined per day	6,728	6,606	7,000	4,290	2,686	6,713	7,651	7,791	7,504	8,017	8,240	8,181	8,160	7,000	7,185	8,010	8,089	7,972	7,475	7,330
Grades (g/t)	2.42	2.62	2.65	2.17	2.50	2.24	2.20	2.25	2.22	2.30	2.47	2.37	2.24	2.28	2.32	2.22	2.14	2.06	2.39	1.94
Development metres	2,877	2,817	2,925	3,202	2,894	3,231	3,223	3,352	2,868	3,031	3,116	3,246	3,097	2,589	2,731	2,695	2,238	2,108	2,045	1,914
Unit UG mining costs(CAD\$/t)	\$53	\$51	\$51	\$77	\$114	\$45	\$44	\$48	\$49	\$44	\$42	\$46	\$48	\$50	\$51	\$52	\$49	\$46	\$55	\$62
Mill processing facility																				
Tonnes processed per day	7,516	7,124	6,761	5,107	4,344	6,430	7,932	8,147	7,562	8,029	7,861	8,197	7,747	7,816	7,585	7,799	7,656	8,203	7,877	7,316
Grades (inc. OP stockpile)	2.26	2.48	2.65	1.93	1.85	2.19	2.21	2.23	2.22	2.30	2.47	2.38	2.25	2.31	2.31	2.22	2.13	2.08	2.38	1.94
Recoveries (%)	91%	92%	92%	91%	93%	93%	91%	91%	92%	92%	91%	90%	91%	92%	91%	90%	91%	90%	91%	89%

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

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

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



ALAMOS GOLD INC.



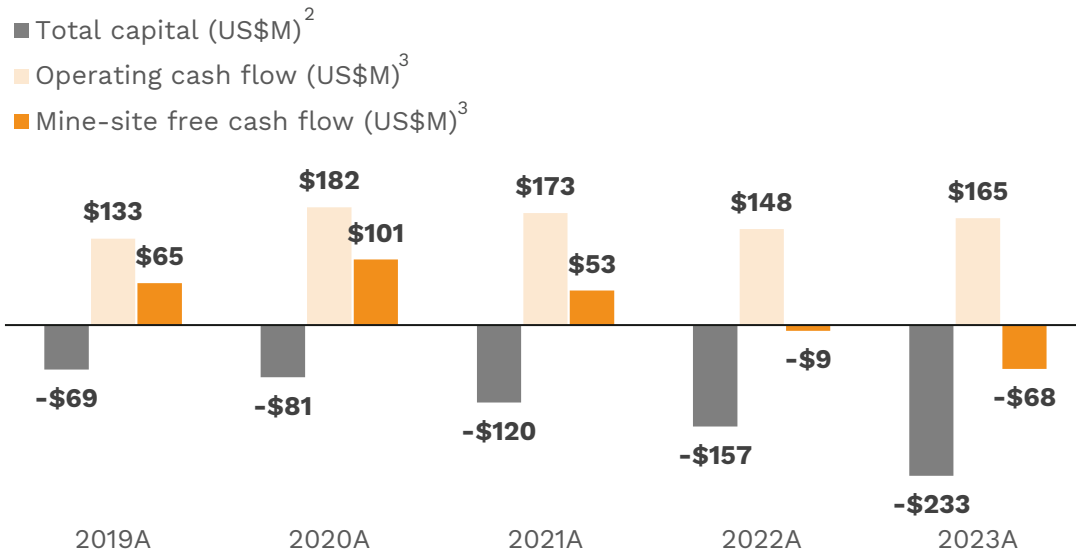
Location: **Ontario, Canada**

Ownership: **100% interest**

Stage: **Producing**

Operation: **Underground**

- ✓ World's sixth highest grade gold mine¹
- ✓ Phase 3+ Shaft Expansion to 2,400 tpd expected to be completed in H1 2026
- ✓ Significant exploration potential laterally & at depth
- ✓ Large 59,900 ha regional land package across underexplored Michipicoten Greenstone Belt



	2022A	2023A	2024E	Q1/24A
Gold Production (k oz)	134	131	145-160	33
Cost of Sales ⁴ (US\$/oz)	\$922	\$968	-	\$979
Total Cash Costs ³ (US\$/oz)	\$637	\$669	\$550-600	\$706
Mine-site AISC ³ (US\$/oz)	\$918	\$1,017	\$875-925	\$1,105
Total Capital ⁵ (US\$M)	\$139	\$222	\$260-285	\$51
Exploration Spending ⁶ (US\$M)	\$24	\$15	\$19	\$4
Mine-site FCF ³ (US\$M)	(\$9)	(\$68)	-	(\$14)

Gold Reserves & Resources ⁷	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	5,210	10.30	1,725
M&I Mineral Resources	2,552	8.73	716
Inferred Mineral Resources	7,857	14.58	3,682

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 Includes capital advances; excludes capitalized exploration

⁶ Exploration spending in Q1/24 totaled \$4.2M, of which \$3.5M was capitalized; 2024 exploration spending guidance is \$19M, of which \$13M is expected to be capitalized

⁷ See Mineral Reserve and Resource estimates and associated footnotes in appendix (excluding Magino)

Magino overview



ALAMOS GOLD INC.

Location: **Ontario, Canada**

Stage: **Producing**

Operation: **Open pit & CIP mill**

✓ Initial production June 2023, commercial production November 2023

✓ 19-year mine life based on December 2023 Mineral Reserves

✓ Large Mineral Resource base to support mine life extension



Magino Mill expansion roadmap:

- Current design capacity of 10k tpd
- Increasing to 11,200 tpd in 2025 to accommodate ore from Island Gold
- Expansion to 12,400 tpd planned in 2026 to accommodate Island Gold Phase 3+ Expansion
- Longer-term expansion potential to 15k-20k tpd being evaluated

Gold Reserves & Resources ¹	Tonnes (millions)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	61.5	1.16	2,289
M&I Mineral Resources¹	92.3	0.72	2,126
Inferred Mineral Resources	30.6	0.75	736

¹ As at December 31, 2023; Measured and Indicated Mineral Resources are exclusive of Mineral Reserves

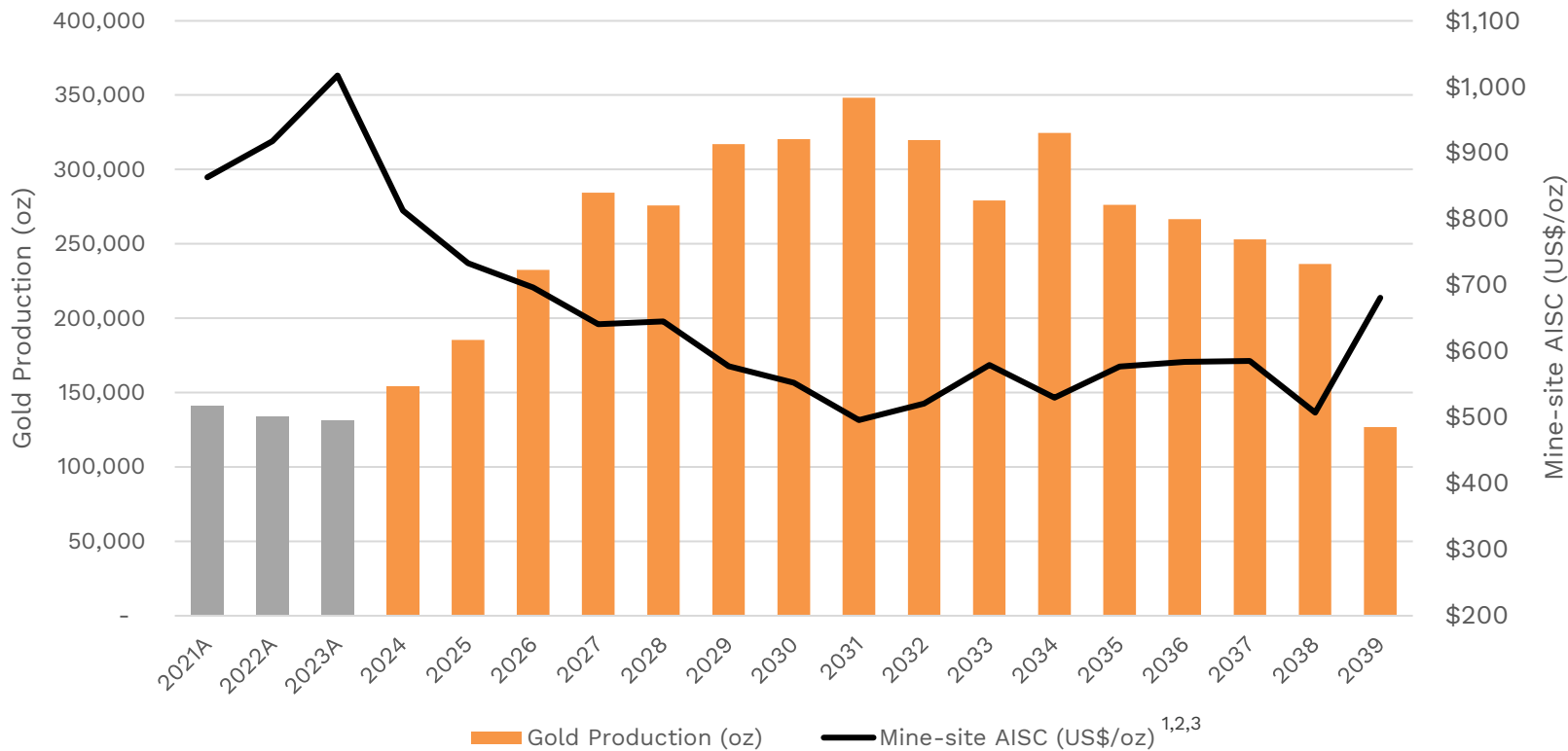
Island Gold Phase 3+ Expansion

Larger, longer-life & lower capital intensity



ALAMOS GOLD INC.

Phase 3+ Expansion production & cost profile



~90%
 production growth to 287k oz/yr post Expansion in 2026¹

~30%
 decrease in average mine-site AISC^{1,2,3} post Expansion

35%
 lower carbon emissions over LOM vs current operation

¹ Annual averages are post completion of the P3+ Expansion in 2026. Production growth and cost decrease relative to mid-point of 2024 guidance

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

³ 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

Phase 3+ Expansion Study – 2022 detailed mine plan



ALAMOS GOLD INC.

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Mill Feed mined (000's tonnes)	438	438	439	479	699	876	878	876	876	876	878	876	876	876	878	875	874	542
Waste mined (000's tonnes)	493	579	647	676	537	393	393	370	427	412	376	227	219	229	122	81	0	0
Total tonnes mined (000's)	931	1,017	1,086	1,155	1,236	1,269	1,272	1,246	1,303	1,288	1,255	1,103	1,095	1,105	1,000	956	874	542
Grades (g/t Au)	9.73	9.40	11.29	12.47	10.45	10.46	10.12	11.66	11.79	12.81	11.73	10.27	11.94	10.16	9.78	9.32	8.73	7.34
Gold production (oz)	132,414	127,790	153,828	185,287	232,577	284,401	275,792	317,015	320,326	348,148	319,683	279,249	324,615	276,227	266,537	253,014	236,529	126,766
Gold sales (oz)	129,957	125,446	151,285	181,818	227,541	277,060	268,075	309,146	312,241	340,991	312,693	273,071	316,232	270,199	261,582	247,917	231,662	124,403
Operating costs																		
Unit mining costs (C\$/tonne)	\$106	\$109	\$100	\$112	\$114	\$95	\$96	\$95	\$94	\$97	\$98	\$103	\$103	\$103	\$106	\$107	\$96	\$101
Unit milling costs (C\$/tonne)	\$38	\$38	\$39	\$37	\$33	\$34	\$34	\$35	\$35	\$35	\$35	\$34	\$34	\$34	\$34	\$34	\$34	\$31
Unit G&A costs (C\$/tonne)	\$52	\$46	\$46	\$44	\$36	\$35	\$35	\$35	\$34	\$34	\$35	\$37	\$37	\$37	\$38	\$39	\$33	\$36
Total unit operating costs¹ (C\$/tonne)	\$202	\$199	\$190	\$199	\$181	\$169	\$169	\$169	\$167	\$171	\$172	\$179	\$179	\$179	\$183	\$185	\$166	\$172
Total cash costs (US\$/oz)²	\$539	\$542	\$431	\$408	\$461	\$416	\$431	\$374	\$365	\$342	\$378	\$448	\$387	\$452	\$480	\$508	\$489	\$584
Mine-site AISC (US\$/oz)²	\$833	\$964	\$813	\$733	\$696	\$641	\$645	\$577	\$553	\$496	\$521	\$579	\$530	\$577	\$584	\$585	\$507	\$681
Capital expenditures																		
Sustaining capex (US\$M)	\$38	\$53	\$58	\$59	\$54	\$62	\$57	\$63	\$58	\$52	\$45	\$36	\$45	\$34	\$27	\$19	\$4	\$12
Growth capex (US\$M)	\$168	\$183	\$187	\$168	\$48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

¹ Total unit operating costs are inclusive of royalties and silver credits

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

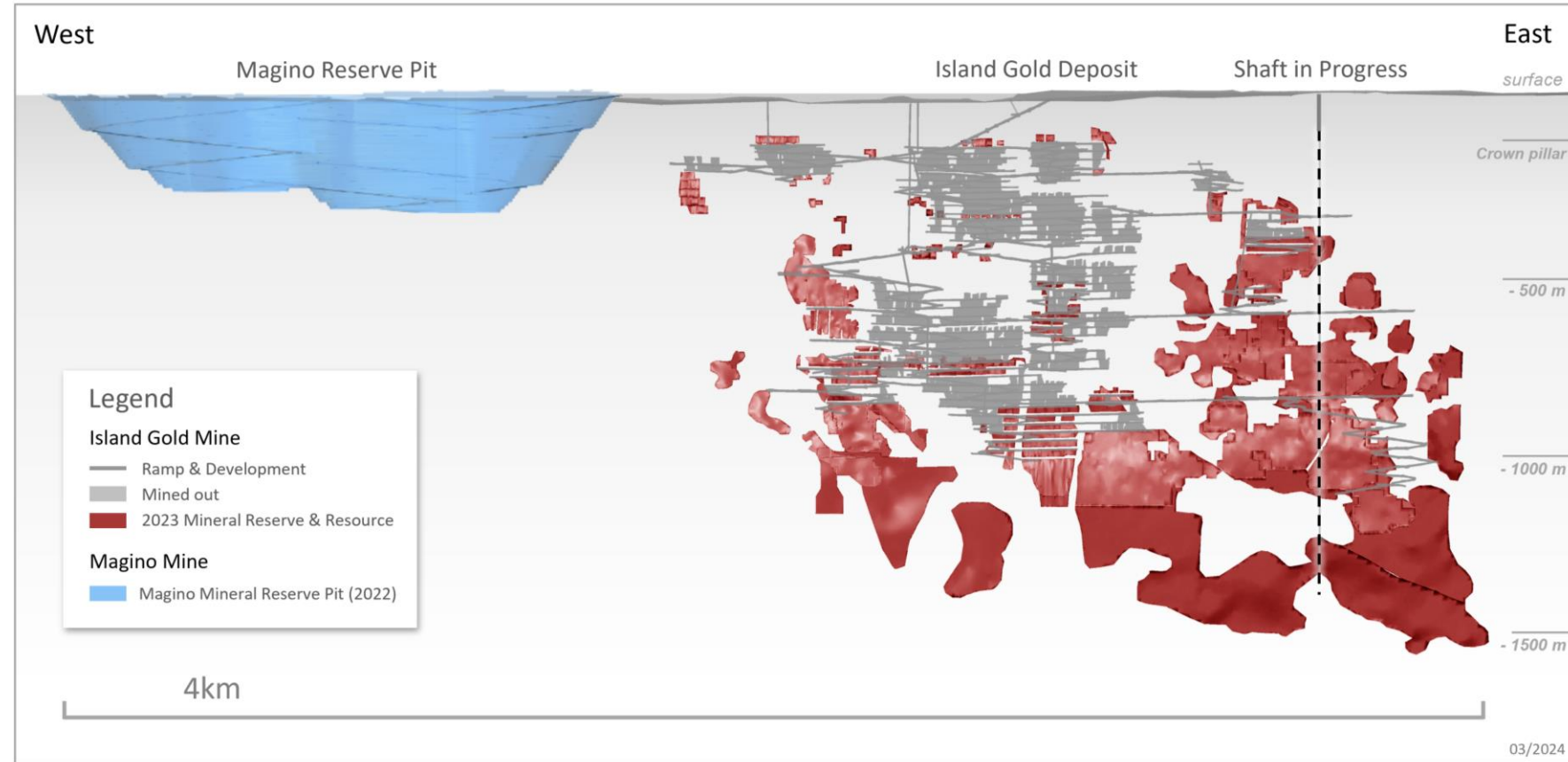
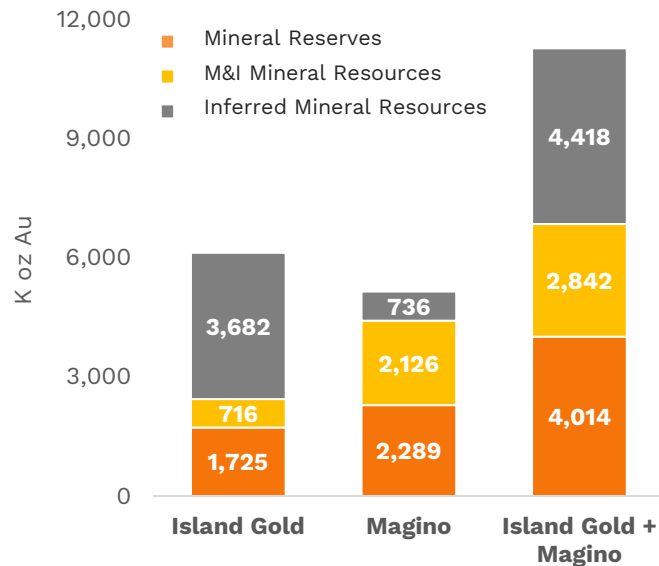
Island Gold + Magino – significantly larger Mineral endowment



ALAMOS GOLD INC.

11.3M oz^{1,2} of total Mineral Reserves & Resources

- 6.1M oz at Island Gold¹
- 5.2M oz at Magino²



¹ Island Gold Proven & Probable Mineral Reserves total 1.7m oz Au (5.2 mt at 10.30 g/t Au); Measured & Indicated Mineral Resources total 716k oz Au (2.6 mt at 8.73 g/t Au); Inferred Mineral Resources total 3.7m oz Au (7.9 mt at 14.58 g/t Au) as of December 31, 2023. See Mineral Reserve and Resource estimates and associated footnotes in appendix

² Magino Proven & Probable Mineral Reserves total 2.3m oz Au (61.5 mt at 1.16 g/t Au); Measured & Indicated Mineral Resources total 2.1m oz Au (92.3 mt at 0.72 g/t Au); Inferred Mineral Resources total 736k oz Au (30.6 mt at 0.75 g/t Au) as of December 31, 2023. Mineral Resources are exclusive of Mineral Reserves. See Mineral Reserve and Resource estimates and associated footnotes in appendix

Strategic & financial rationale Consolidation of Michipicoten Greenstone Belt



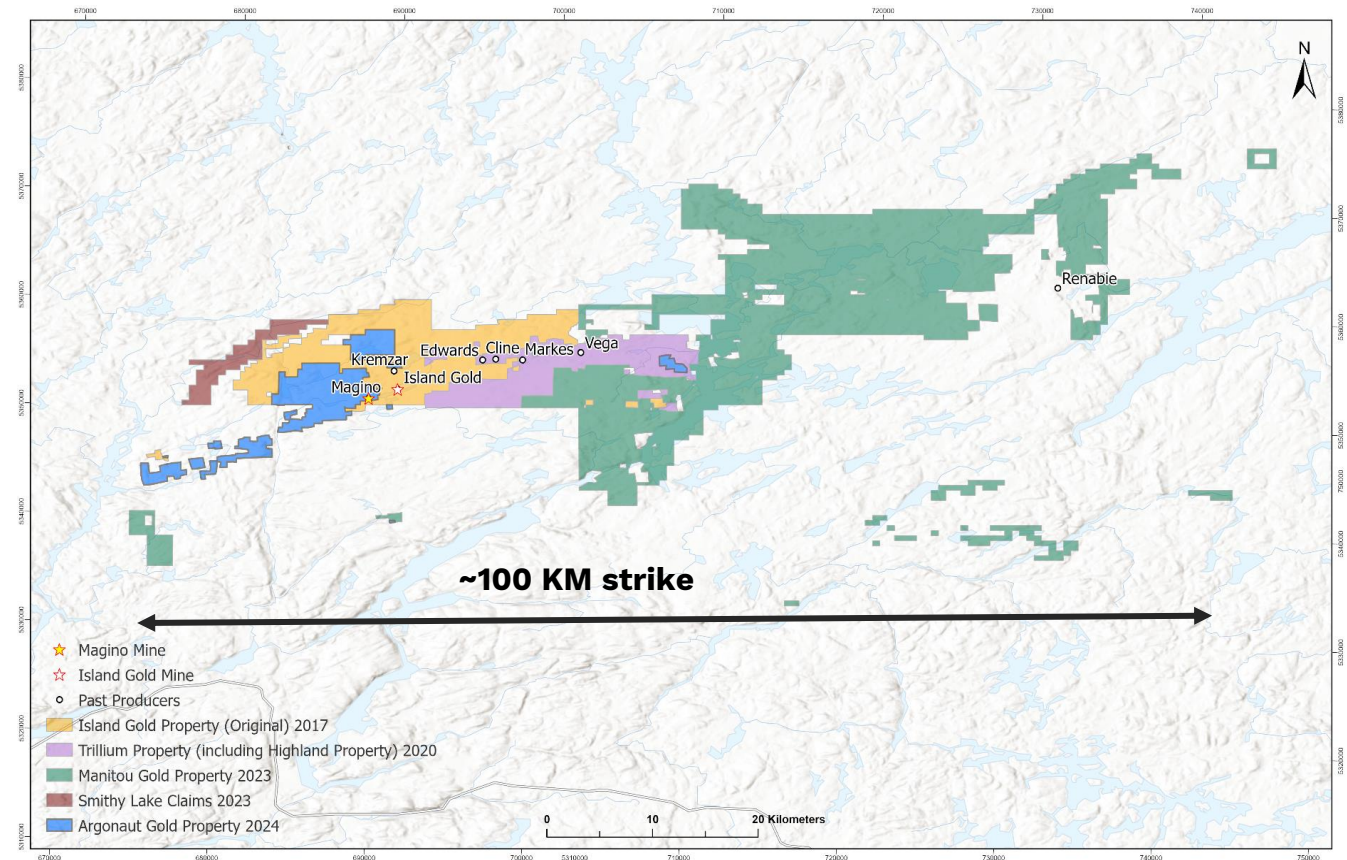
ALAMOS GOLD INC.

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



Island Gold + Magino

One of largest, lowest-cost, & longest-life gold mines in Canada



ALAMOS GOLD INC.

Annual production - 4th largest

Operation	Owner	2023A Production ¹ (koz)
Canadian Malartic	Agnico Eagle	685
Detour Lake	Agnico Eagle	677
Meadowbank	Agnico Eagle	432
Island Gold (post P3+ Expansion) + Magino (LOM average)²	Alamos Gold	404
Meliadine	Agnico Eagle	364
LaRonde Complex	Agnico Eagle	307
Island Gold (post P3+ Expansion)	Alamos Gold	287
Porcupine	Newmont	260
Rainy River	New Gold	254
Brucejack	Newmont	243
Éléonore	Newmont	232
Macassa	Agnico Eagle	229
Snow Lake	Hudbay	187
Young-Davidson	Alamos Gold	185
Island Gold	Alamos Gold	131

Canadian production – 3rd largest & growing

Company	2024E Production ¹ (koz)
Agnico Eagle	2,880
Newmont	1,080
Alamos (post acquisition, P3+ Expansion & Lynn Lake)³	776
Alamos (post acquisition & P3+ Expansion)³	600
Alamos (post acquisition)³	465
Alamos (pre-acquisition)³	340
New Gold	330
IAMGOLD	263
Hudbay	201
Centerra	190
Eldorado	183
Victoria Gold	175
Wesdome	170
Barrick	150
Pan American	130
Evolution Mining	130
Argonaut	125

¹ Source: CIBC, company reports

² Magino life of mine average production of 117k oz based on 2022 Feasibility Study

³ Based on mid-point of 2024 guidance for Alamos' Canadian mines, Argonaut Gold guidance for Magino, P3+ Expansion average production 2026 onward & Lynn Lake initial 10 year average

Island Gold main structure 2023 Mineral Reserve & Resource Additions



ALAMOS GOLD INC.

1M oz of high-grade Mineral Reserves and Resources added, before depletion¹

Low-cost to develop & produce; additions in proximity to existing infrastructure

Significant ongoing upside with main structure open laterally & down plunge

Legend

- Ramp & Development
- Mined out
- Diabase Dyke

R & R Year End 2023

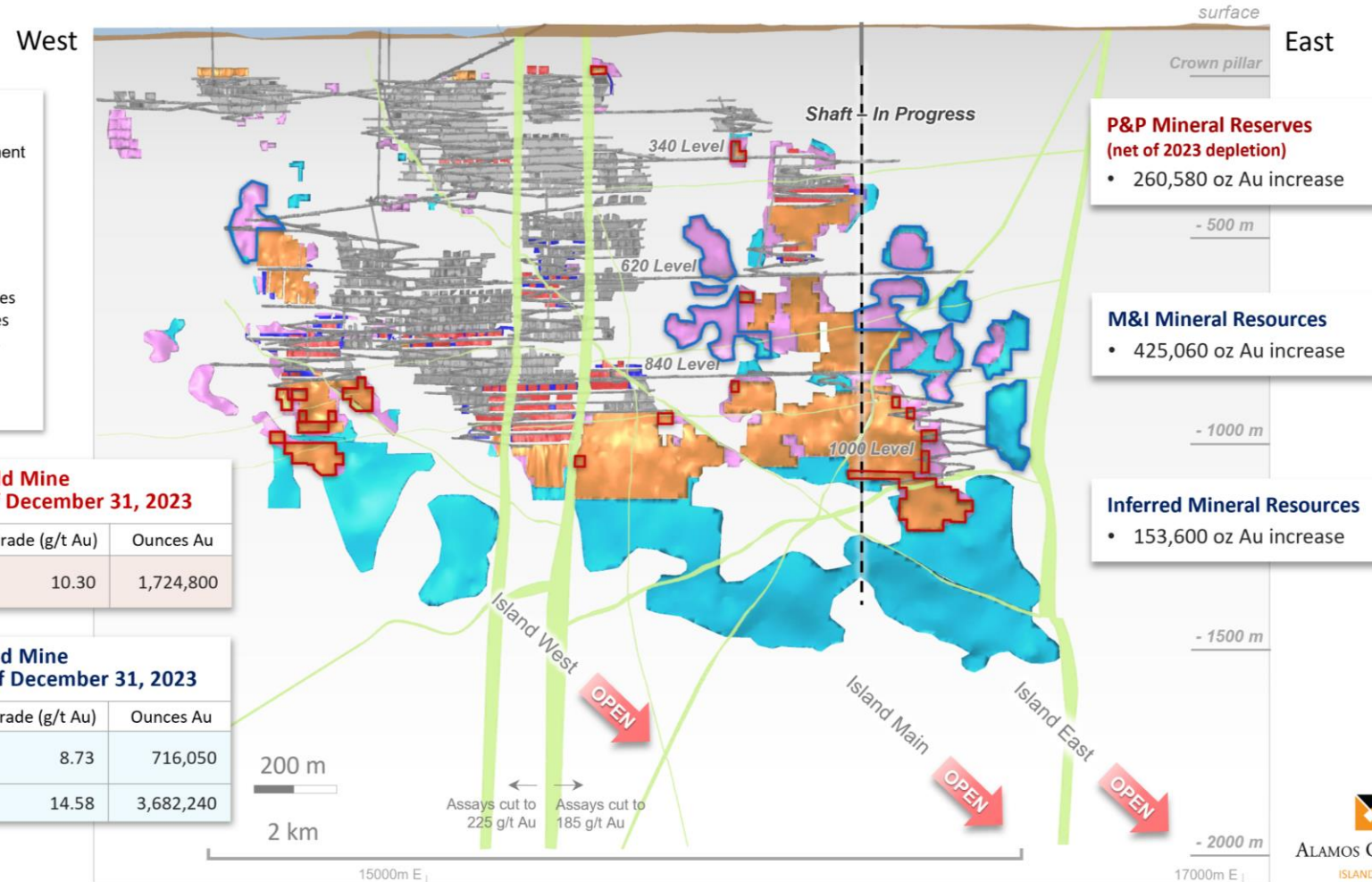
- Proven Reserves
- Probable Reserves
- Measured Resources
- Indicated Resources
- Inferred Resources
- Reserve Gains
- Resource Gains

**Island Gold Mine
Mineral Reserves as of December 31, 2023**

Category	Tonnes	Grade (g/t Au)	Ounces Au
Proven & Probable:	5,210,400	10.30	1,724,800

**Island Gold Mine
Mineral Resources as of December 31, 2023**

Category	Tonnes	Grade (g/t Au)	Ounces Au
Measured & Indicated:	2,552,300	8.73	716,050
Inferred:	7,856,800	14.58	3,682,240



C/E1E/E1EN Zones, looking north (mine grid), Feb 2024

¹ Please refer to the news release dated Feb 20, 2024 for more details
² See Mineral Reserve & Resource estimates and associated footnotes in appendix



Island Gold Hanging Wall & Footwall

Significant growth within recently defined zones



ALAMOS GOLD INC.

~70% of 2023 additions within HW & FW zones

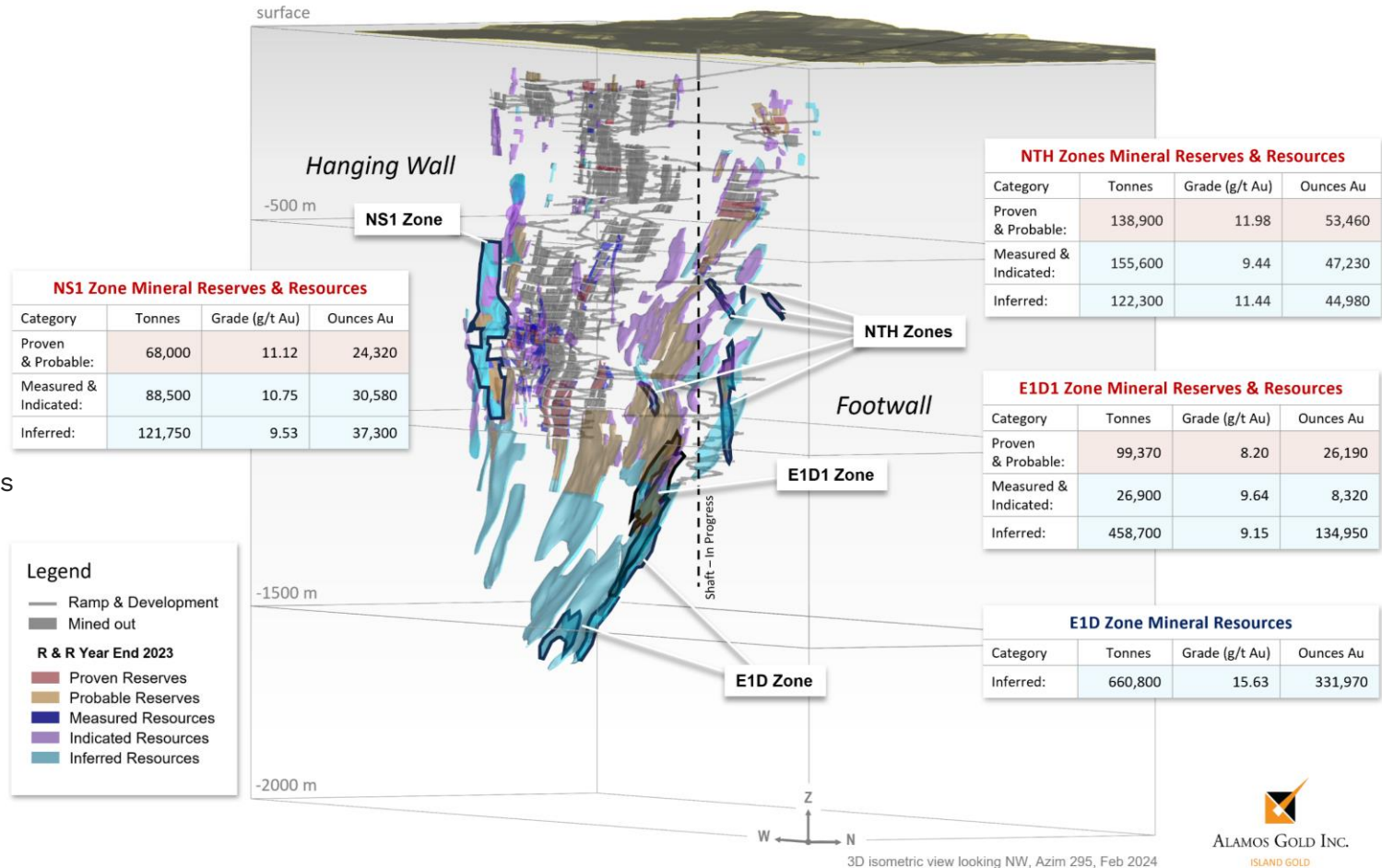
- >630k oz high-grade Mineral Reserves & Resources added
- Low-cost to develop: 10-150m from main structure

Recently defined zones driving growth

- NTH: 146 oz total Mineral Reserves & Resources, including 53k oz Reserves at 12 g/t Au
- E1D: 332k oz of Inferred Mineral Resources at 16 g/t Au

Unknown Zones

- ~2,000 intersections >3 g/t Au beyond Reserves & Resources
- Significant opportunity for further growth



1 Please refer to the news release dated Feb. 20, 2024 for more details
 2 See Mineral Reserve & Resource estimates and associated footnotes in appendix

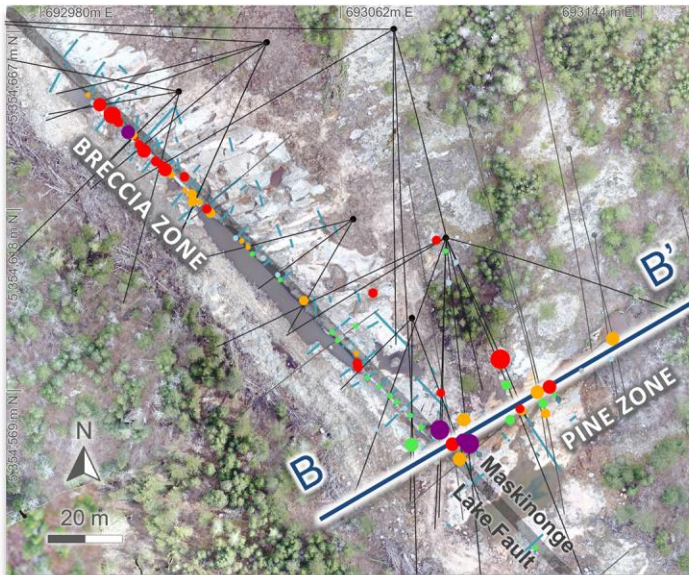
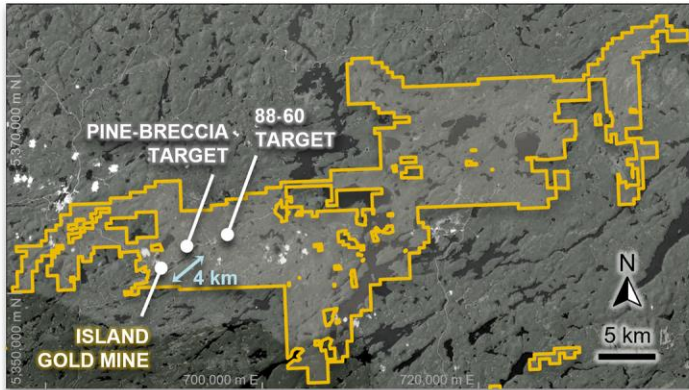


Island Gold – regional exploration highlights

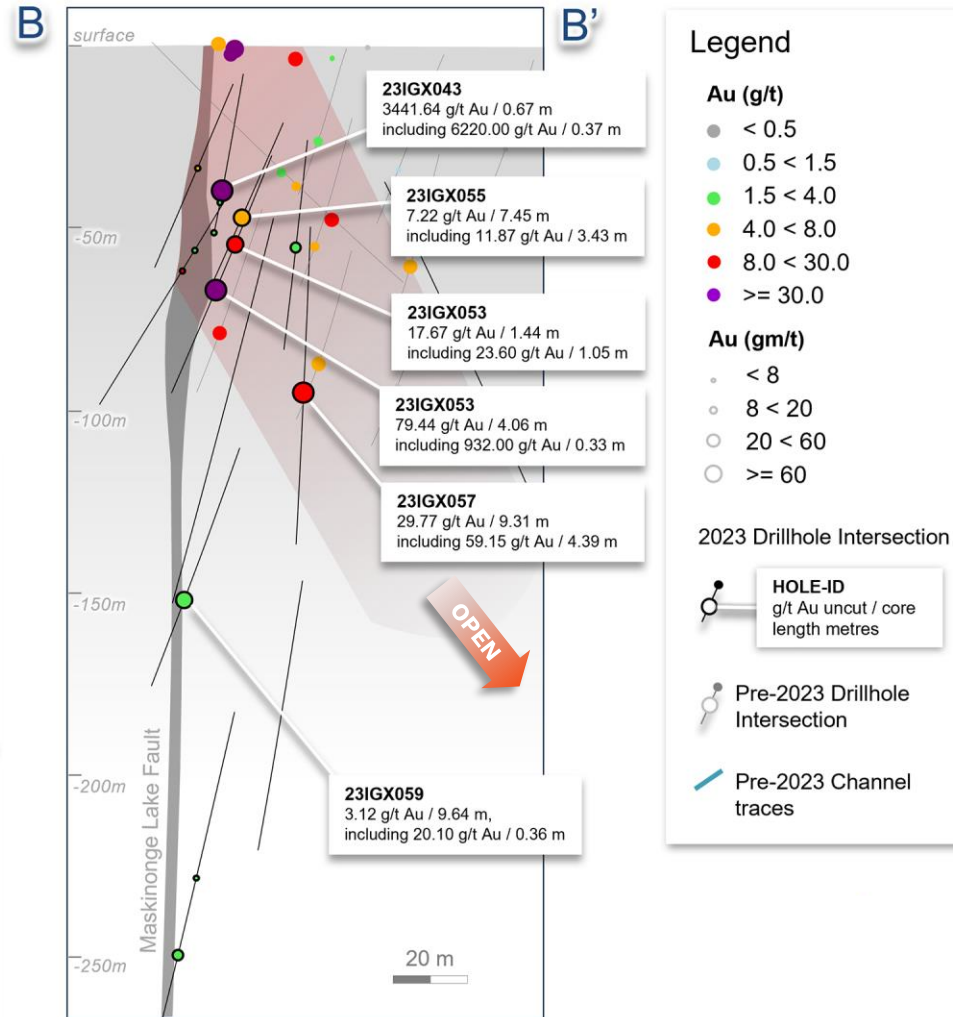
High-grade mineralization intersected across multiple targets



ALAMOS GOLD INC.



Plan View showing channel assay composites



Cross Section looking northwest showing DDH & channel assays, DDH composite grades reported as uncut, composite width = core length, view +/- 20m, Nov 2023

Legend

Au (g/t)

- < 0.5
- 0.5 < 1.5
- 1.5 < 4.0
- 4.0 < 8.0
- 8.0 < 30.0
- >= 30.0

Au (gm/t)

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

2023 Drillhole Intersection

- HOLE-ID**
g/t Au uncut / core length metres
- Pre-2023 Drillhole Intersection
- Pre-2023 Channel traces

Pine & Breccia zone

high-grade mineralization defined to 150 m depth over 50 m strike, including **29.8 g/t Au over 9.3m** (23IGX057)¹

88-60 zone

6.0 g/t Au over 11.2 m (23IGX066) intersected 7 km from Island Gold mine¹

~10,000 m

regional exploration drilling budgeted in 2024

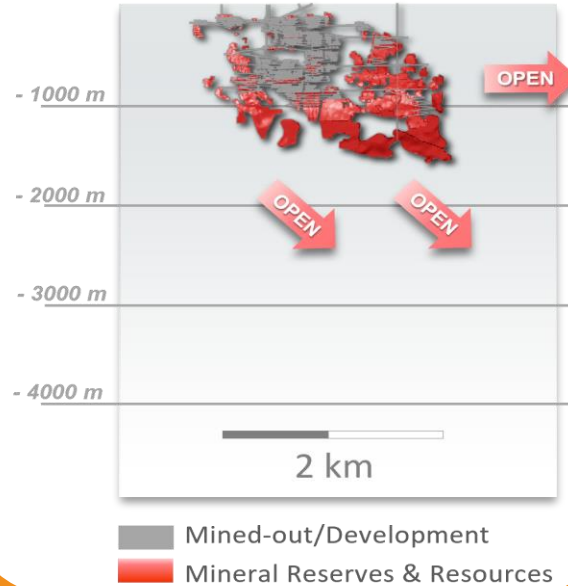
¹ See news release dated November 9, 2023 for more details

Longitudinal of Canadian underground gold deposits



Island Gold Mine

- Commercial Production 2007
- Historical Production 1.4 Moz Au
- YE2023 R&R 6.1 Moz¹



Red Lake - Campbell

- Commercial Production 1949
- Historical Production 20 Moz Au
- Reserves 2.7 Moz
- Resources 11.6 Moz



■ Mined-out, Mineral Reserves & Resources

La Ronde

- Commercial Production 1988
- Historical Production 6 Moz Au
- Reserves 3.2 Moz
- Resources 1.7 Moz



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

¹ Includes Proven & Probable Mineral Reserves of 1.7m oz (5.2 mt at 10.30 g/t Au), Measured & Indicated Mineral Resources of 716k oz (2.6 mt at 8.73 g/t Au) & Inferred Mineral Resources of 3.7m oz (7.9 mt at 14.58 g/t Au)

Island Gold – historical operational results



ALAMOS GOLD INC.

	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Gold production (oz)	39,500	36,700	38,600	38,800	19,400	39,600	41,200	42,200	33,200	28,000	37,500	24,500	37,300	31,400	40,500	32,900	30,500	36,400	31,600	33,400
Cost of sales¹ (US\$/oz)	\$824	\$860	\$918	\$780	\$1,056	\$715	\$791	\$730	\$761	\$865	\$869	\$1,036	\$870	\$925	\$899	\$916	\$979	\$888	\$1,110	\$979
Total cash costs (US\$/oz)²	\$473	\$503	\$507	\$452	\$501	\$394	\$481	\$466	\$502	\$586	\$575	\$745	\$590	\$651	\$605	\$629	\$678	\$610	\$775	\$706
Mine-site AISC (US\$/oz)²	\$631	\$693	\$653	\$670	\$781	\$575	\$676	\$732	\$830	\$1,077	\$871	\$1,083	\$848	\$944	\$863	\$970	\$1,072	\$916	\$1,136	\$1,105
Underground mine																				
Tonnes mined per day	991	978	1,116	1,240	819	1,209	1,234	1,148	1,293	1,177	1,191	1,144	1,233	1,137	1,098	1,204	1,105	1,236	1,249	1,173
Grades (g/t)	14.53	10.81	12.44	11.69	7.28	13.68	10.77	13.29	8.52	8.59	10.98	8.35	10.02	9.67	12.13	9.56	9.23	9.94	8.96	10.53
Development metres	1,568	1,211	1,831	1,952	931	1,430	1,854	1,951	1,907	1,708	1,906	1,439	1,902	1,664	2,109	2,103	2,134	2,063	1,730	1,787
Unit UG mining costs (CAD\$)	\$158	\$171	\$165	\$120	\$93	\$106	\$121	\$128	\$101	\$114	\$125	\$132	\$127	\$134	\$152	\$158	\$149	\$144	\$165	\$167
Mill processing facility																				
Tonnes processed per day	1,130	1,115	1,021	1,164	810	1,103	1,147	1,214	1,230	1,081	1,247	1,118	1,258	1,321	1,304	1,195	1,121	1,229	1,266	1,178
Grades (g/t)	12.23	11.12	13.03	11.73	8.32	13.62	11.88	13.03	8.85	8.90	10.51	8.14	10.09	9.38	10.70	9.57	9.51	10.11	8.76	10.63
Recoveries (%)	97%	97%	97%	97%	96%	97%	97%	96%	97%	95%	96%	96%	96%	93%	97%	97%	97%	97%	98%	97%

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

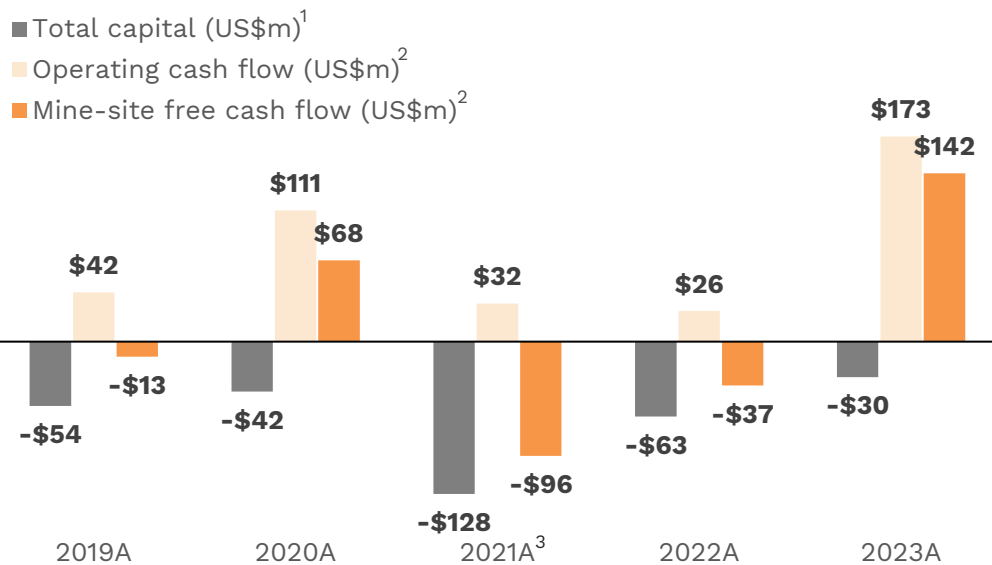
Mulatos District – our founding operation



ALAMOS GOLD INC.



- Location: **Sonora, Mexico** ✓ Initial production 2005; >2M oz produced & \$544M FCF¹ generated to date
- Ownership: **100% interest** ✓ Low-cost growth from La Yaqui Grande driving strong ongoing FCF¹
- Stage: **Producing** ✓ Large underexplored land package (28,773 ha)
- Operation: **Open pit, heap leach** ✓ PDA: growing, higher-grade UG deposit; significant exploration upside



	2022A	2023A	2024E	Q1/24A
Gold Production (k oz)	135	213	160-170	62
Cost of Sales⁴ (US\$/oz)	\$1,780	\$1,232	-	\$1,270
Total Cash Costs² (US\$/oz)	\$1,134	\$883	\$925-975	\$840
Mine-site AISC² (US\$/oz)	\$1,241	\$967	\$1,000-1,050	\$905
Total Capital⁵ (US\$m)	\$60	\$19	\$5-10	\$2
Exploration Spending⁶ (US\$m)	\$10	\$22	\$19	\$5
Mine-site FCF² (US\$m)	(\$37)	\$142	-	\$50

Gold Reserves & Resources⁷	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	16,693	2.71	1,452
M&I Mineral Resources	11,617	1.51	564
Inferred Mineral Resources	1,651	1.07	57

1 Includes capitalized exploration

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

3 Includes \$27M of taxes paid in 2021

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

5 Excludes capitalized exploration

6 Exploration spending in Q1/24 was \$5.2M, of which \$1.9M was capitalized; 2024 exploration spending guidance is \$19M, of which \$9M is expected to be capitalized

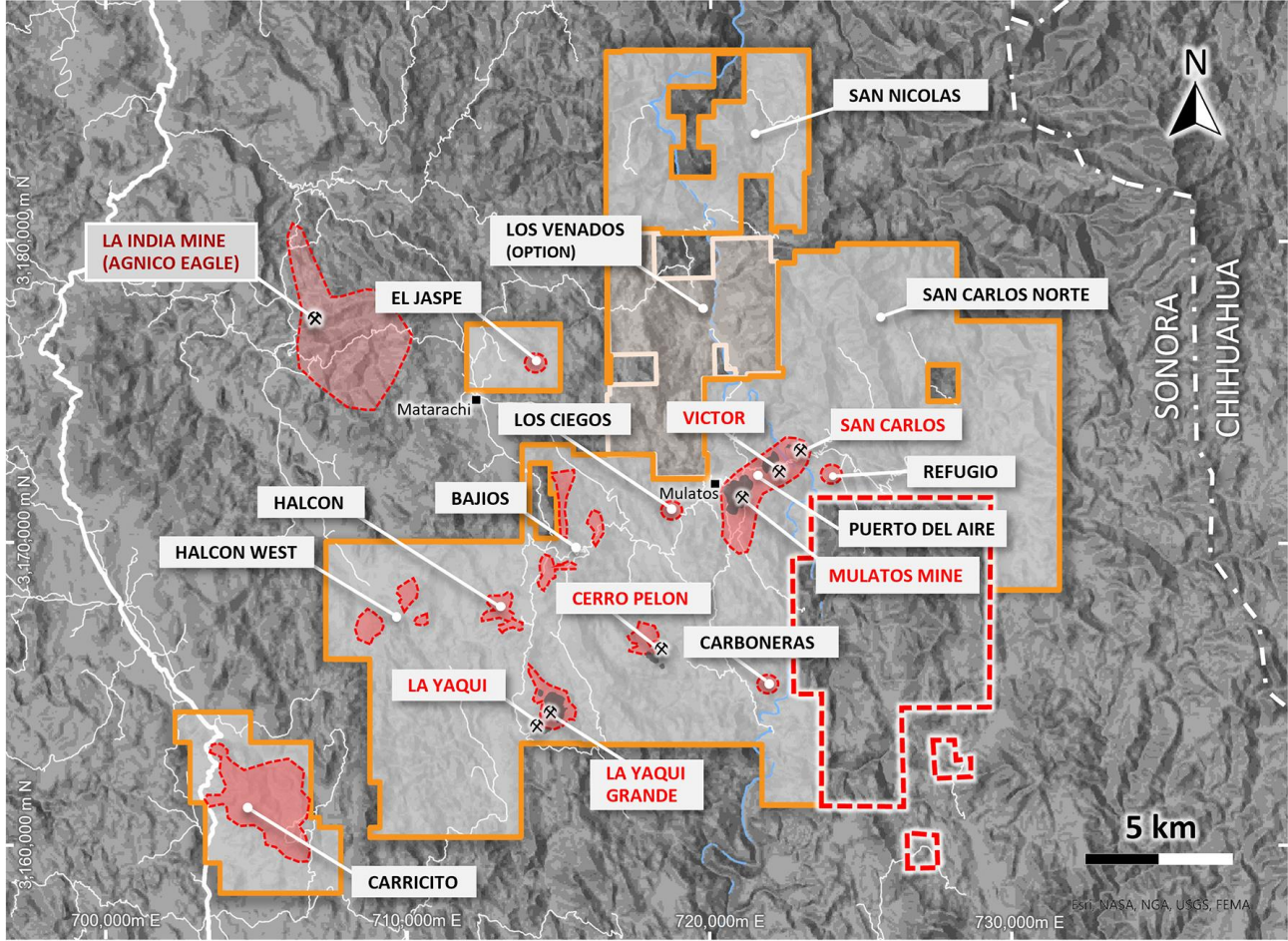
7 See Mineral Reserve and Resource estimates and associated footnotes in appendix

Mulatos District – our founding operation

Strong track record of exploration success



ALAMOS GOLD INC.



District potential

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

>70%

of past drilling focused near Mulatos mine

1.5M oz

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

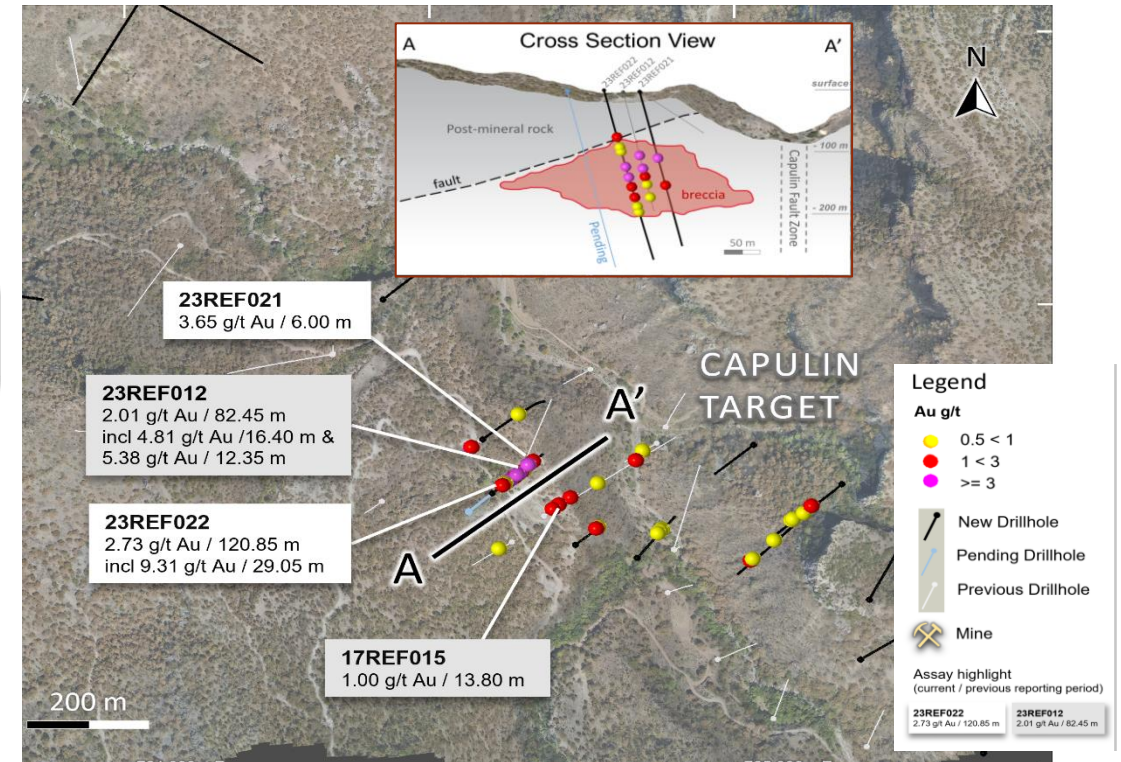
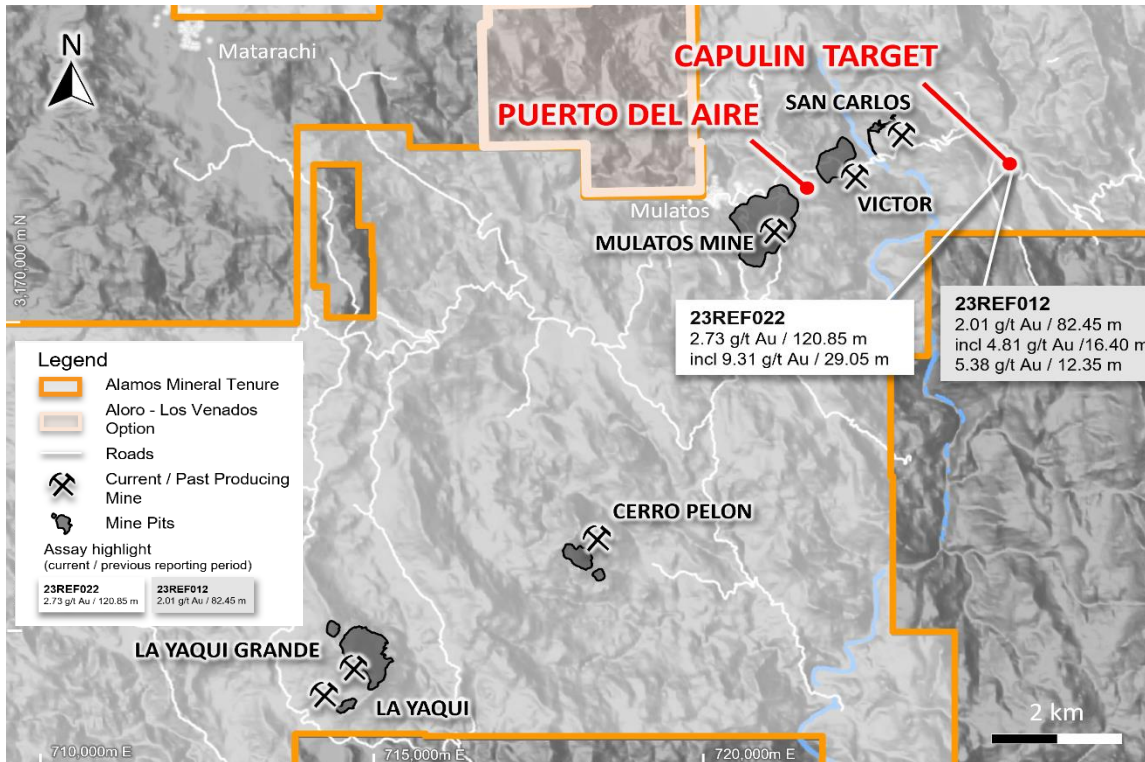
1 See Mineral Reserve and Resource estimates and associated footnotes in appendix
 2 Includes Proven & Probable Reserves of 483k oz (11.3 Mt at 1.33 g/t Au) for La Yaqui Grande and Proven & Probable Reserves of 969k oz (5.4 Mt at 5.61 g/t Au) for Puerto Del Aire

Mulatos District

Significant regional potential within Capulin Target



ALAMOS GOLD INC.



Wide, significant intervals of gold mineralization intersected within breccia adjacent to Capulin Fault, including:

- **2.73 g/t Au over 120.85 m¹** - best hole drilled to date

Significant regional potential **~4 km east of the Mulatos open pit**

¹ Please refer to the news release on Sept 13, 2023 for more details

Lynn Lake Project – 2023 Feasibility Study



ALAMOS GOLD INC.

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
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Sustaining capital expenditure	\$174
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Reclamation costs	\$27
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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

Lynn Lake Project – 2023 Feasibility Study detailed mine plan



ALAMOS GOLD INC.

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

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

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

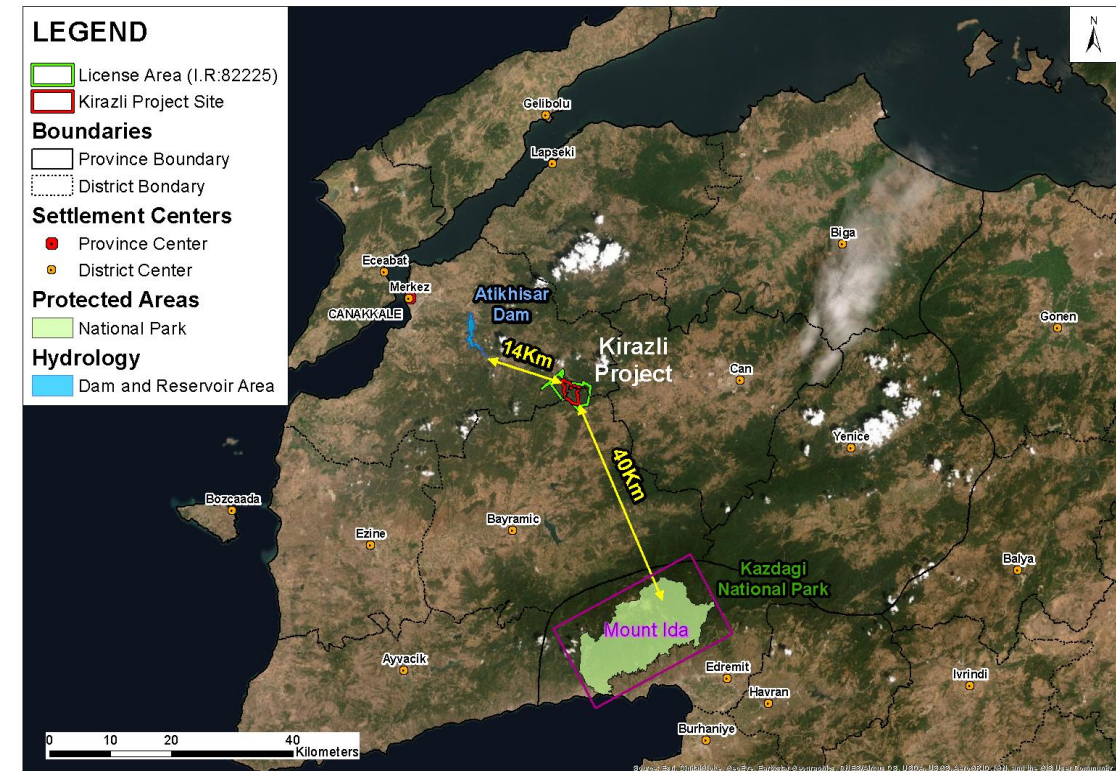
Turkish Development Projects



- \$1B investment treaty claim filed against Republic of Türkiye for expropriation & unfair & inequitable treatment of its Turkish gold 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 Studies²

Gold Price (US\$/oz)	After-Tax NPV _{8%} (\$M)			After-Tax IRR (%)		
	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 & Camyurt 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

RBC Global Asset Management

The Vanguard Group

Dimensional Fund Advisors

First Eagle Investment Management

Renaissance Technologies

T. Rowe Price Associates

Beutel, Goodman & Company

Conner, Clark & Lunn

Analyst Coverage

Bank of America - Harmen Puri

BMO Capital Markets - Brian Quast

Canaccord Genuity - Carey MacRury

CIBC World Markets - Cosmos Chiu

Haywood Securities Inc. - Kerry M. Smith

Jefferies Securities, Inc. - Matthew Murphy

National Bank - Michael Parkin

Paradigm Capital Inc. - Lauren McConnell

RBC Dominion Securities Inc. - Michael Siperco

Scotia Capital Inc. - Ovais Habib

TD Securities Inc. - Steven Green

¹ Source: Ipreo
² As of July 3, 2024

Total Proven & Probable Mineral Reserves



ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2023)									
	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	26,137	2.27	1,907	17,774	2.37	1,354	43,911	2.31	3,261
Island Gold	780	10.42	261	4,431	10.27	1,464	5,210	10.30	1,725
Magino	24,863	1.23	984	36,651	1.11	1,305	61,513	1.16	2,289
La Yaqui Grande	199	0.94	6	11,119	1.33	477	11,318	1.33	483
Puerto Del Aire	833	4.71	126	4,542	5.77	843	5,375	5.61	969
Total Mulatos	1,032	3.98	132	15,661	2.62	1,320	16,693	2.71	1,452
MacLellan	16,498	1.66	883	23,240	1.12	834	39,738	1.34	1,717
Gordon	3,502	2.63	296	4,370	2.27	319	7,873	2.43	615
Total Lynn Lake	20,000	1.83	1,179	27,610	1.30	1,153	47,610	1.52	2,332
Ađı Dađı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazlı	670	1.15	25	33,191	0.68	727	33,861	0.69	752
Total Türkiye	2,120	0.89	61	86,102	0.67	1,857	88,222	0.68	1,918
Alamos - Total	74,932	1.88	4,524	188,229	1.40	8,453	263,160	1.53	12,977

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2023)									
	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	-	-	-	11,119	18.00	6,435	11,119	18.00	6,435
Puerto Del Aire	833	10.57	283	4,542	5.46	797	5,375	6.25	1,080
MacLellan	16,498	5.31	2,815	23,240	3.55	2,650	39,738	4.28	5,464
Ađı Dađı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
Alamos - Total	19,451	6.00	3,753	125,002	7.20	28,943	144,454	7.04	32,696

Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2023)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	5,874	3.28	619	4,040	3.37	438	9,914	3.32	1,057
Total Young-Davidson	6,370	3.11	637	5,282	2.88	489	11,653	3.01	1,127
Golden Arrow	3,626	1.26	147	2,816	1.09	99	6,442	1.19	246
Island Gold	385	10.81	134	2,167	8.36	582	2,552	8.73	716
Magino	23,325	0.63	475	68,949	0.74	1,651	92,275	0.72	2,126
Mulatos	949	1.28	39	6,134	1.11	219	7,083	1.13	258
La Yaqui Grande	-	-	-	1,073	0.88	30	1,073	0.87	30
Puerto Del Aire	326	3.29	35	1,780	3.59	205	2,106	3.54	240
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	1,333	1.76	76	10,284	1.48	488	11,617	1.51	564
MacLellan	786	1.63	41	3,200	1.52	156	3,986	1.54	197
Gordon	571	0.84	15	1,286	1.20	50	1,857	1.09	65
Burnt Timber	-	-	-	1,021	1.40	46	1,021	1.40	46
Linkwood	-	-	-	984	1.16	37	984	1.17	37
Total Lynn Lake	1,357	1.28	56	6,491	1.38	289	7,848	1.37	345
Ađı Dađı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	-	-	-	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
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	37,677	1.28	1,566	162,529	0.95	4,975	200,207	1.01	6,531

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2023)									
	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	-	-	-	1,073	9.32	322	1,073	9.32	322
Puerto Del Aire	326	12.48	131	1,780	8.47	485	2,106	9.09	616
MacLellan	786	3.09	78	3,200	3.44	354	3,986	3.37	432
Ađı Dađı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	-	-	-	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos - Total	2,178	4.71	330	60,651	3.72	7,247	62,829	3.75	7,577

Total Inferred Mineral Resources



ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2023)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,350	3.31	144
Total Young-Davidson	1,381	3.26	145
Golden Arrow	2,028	1.07	70
Island Gold	7,857	14.58	3,682
Magino	30,600	0.75	736
Mulatos	571	0.92	17
La Yaqui Grande	107	1.30	4
Puerto Del Aire	73	5.97	14
Carricito	900	0.74	22
Total Mulatos	1,651	1.07	57
MacLellan	4,192	0.98	133
Gordon	51	0.98	2
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
Total Lynn Lake	48,685	1.09	1,699
Ađı Dađı	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	158,652	1.57	8,018

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2023)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	107	4.85	17
Puerto Del Aire	73	10.91	26
MacLellan	4,192	1.49	201
Ađı Dađı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
Alamos - Total	31,617	4.38	4,453

Notes to Mineral Reserve and Resource estimates



ALAMOS GOLD INC.

Qualified Persons

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

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

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2023 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 Kirazli 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 exceptions noted following, Mineral Reserve estimates assumed a gold price of \$1,400 per ounce and Mineral Resource estimates assumed a gold price of \$1,600 per ounce.
- Mineral Reserve estimates for MacLellan assumed a gold price of \$1,600 per ounce. Mineral Reserve Estimates for Gordon assumed a gold price of \$1,250 per ounce.
- Mineral Reserve estimates for Magino assumed a gold price of \$1,350 per ounce and Mineral Resources assumed a gold price of \$1,800 per ounce.
- Mineral Reserve estimates for development properties, Türkiye, Quartz Mountain and Carricito assumed a gold of \$1,250 per ounce and Mineral Resource estimates assumed a gold price of \$1,400 per ounce.
- 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	
Mulatos:					
Mulatos Main Open Pit	\$1,600	0.5	n/a	n/a	n/a
PDA Underground	\$1,600	2.5	\$1,400	3.0	85%
La Yaqui Grande	\$1,600	0.3	\$1,400	see notes	75%
Carricito	\$1,400	0.3	n/a	n/a	n/a
Young-Davidson - Surface	\$1,400	0.5	n/a	n/a	n/a
Young-Davidson - Underground	\$1,600	1.39	\$1,400	1.59	91.8%
Magino	\$1,800	0.28	\$1,350	0.38-0.70	91.9%
Golden Arrow	\$1,600	0.64	n/a	n/a	91%
Island Gold	\$1,600	3.75	\$1,400	2.87-3.75	97.0%
Lynn Lake - MacLellan	\$1,600	0.36	\$1,600	0.36	91-92%
Lynn Lake - Gordon	\$1,600	0.62	\$1,250	0.80	92.4%
Ağı Dağı	\$1,400	0.2	\$1,250	see notes	80%
Kirazli	\$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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