Alamos Gold Inc.

TSX:AGI | NYSE:AGI

Corporate Presentation
February 2022

Cautionary Notes

Alamos Gold Inc.

This presentation, the information contained herein, any other materials provided in connection with this presentation and any oral remarks accompanying this presentation (collectively, the "Presentation"), has been prepared by Alamos Gold Inc. ("Alamos" or the "Company") solely for information purposes. No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein. This Presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company's continuous disclosure documents available on the SEDAR website at www.sedar.com or on EDGAR at www.sec.gov.

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 projects as at the date of this Presentation. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "expect", "assume", "schedule", "estimate", "budget", "continue", "potential", "outlook", "plan", "on track" or variations of such words and phrases and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or the negative connotation of such terms. Such statements include, but may not be limited to, information and expectations as to Alamos' net asset value, operating cash flow, free cash flow, forecast gold production, mineral reserves, mineral resources, exploration potential, mining rates, mine life, reserve life, gold grades, recoveries, waste-to-ore ratios, forecasted costs including total cash cost, all-in sustaining costs, debt levels, capital expenditures, the Company's COVID-19 measures, Lynn Lake project and timing of regulatory approvals and construction decision, expected completion dates of the shaft expansion project at Island Gold and construction of the La Yaqui Grande project, and future plans and objectives based on forecasts of future operational or financial results. Alamos cautions that forward-looking statements are necessarily based upon several factors and assumptions that, while considered reasonable by Alamos at the time of making such statements, are inherently subject to significant business, economic, technical, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors and assumptions include, but are not limited to: changes to current estimates of Mineral Reserves and Resources; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, weather issues, labour and contractor availability and other operating or technical difficulties); operations may be exposed to new diseases, epidemics and pandemics, including the effects and potential effects of the COVID-19 and its impact on the broader market and the trading price of the Company's shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for operations) in Canada, Mexico, the United States and Turkey; the duration of regulatory responses to the COVID-19 pandemic; governments and the Company's attempts to reduce the spread of COVID-19 which may affect many aspects of the Company's operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold 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 (particularly the Canadian Dollar, Mexican Peso, U.S. Dollar and Turkish Lira); the impact of inflation; changes in our credit rating; any decision to declare a quarterly dividend, employee and community relations; litigation and administrative proceedings; (including but not limited to the investment treaty claim announced on April 20, 2021 against the Republic of Turkey by the Company's wholly-owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A, and Alamos Gold Holdings B.V.); disruptions affecting operations; availability of and increased costs associated with mining inputs and labour; delays in respect of: the Phase III expansion project at the Island Gold mine, construction at the La Yaqui Grande project, completion of permitting and construction decision at Lynn Lake and/or in the development or updating of mine plans; the risk that the Company's mines may not perform as planned; uncertainty with the Company's ability to secure additional capital to execute its business plans, the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining necessary licenses and permits, including the necessary licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities for the Company's development stage and operating assets; labour and contractor availability (and being able to secure the same on favourable terms); contests over title to properties; expropriation or nationalization of property, inherent risks and hazards associated with mining and mineral processing including environmental hazards, industrial hazards, industrial accidents, unusual or unexpected formations, pressures and cave-ins; changes in national and local government legislation (including tax and employment legislation), controls or regulations in Canada, Mexico, Turkey, the United States and other jurisdictions in which the Company does or may carry on business in the future; increased costs and risks related to the potential impact of climate change; failure to comply with environmental and health and safety laws and regulations; disruptions in the maintenance or provision of required infrastructure and information technology systems; risk of loss due to sabotage, protests and other civil disturbances; impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. The litigation against the Republic of Turkey, described above, results from the actions of the Turkish government in respect of the Company's projects in the Republic of Turkey; it is a mitigation effort and may not be effective or successful. If unsuccessful, the Company's projects in Turkey may be subject to resource nationalism and further expropriation; the Company may lose any remaining value of its assets and goldmining projects in Turkey and its ability to operate in Turkey. Even if successful, there is no certainty as to the quantum of any damages award or recovery of all, or any, legal costs. Any resumption of activities in Turkey or even retaining control of its assets and gold mining projects in Turkey can only result from agreement with the Turkish government. Such litigation may have an impact on foreign direct investment in the Republic of Turkey which may result in changes to the Turkish economy, including but not limited to high rates of inflation and fluctuation in the Turkish Lira which may also affect the Company's relationship with the Turkish government, the Company's ability to effectively operate in Turkey, and which may have a negative effect on overall anticipated project values. Additional risk factors and details with respect to risk factors 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 40-F/Annual Information Form and MD&A, each under the heading "Risk Factors", available on SEDAR at www.sedar.com 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. 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 54.

Cautionary non-GAAP Measures and Additional GAAP Measures

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

Technical Information

Chris Bostwick, FAusIMM, Alamos Gold's 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 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.

Growing, diversified, intermediate gold producer

ALAMOS GOLD INC.

Strong operating base	**~460k oz** 2022E gold production[1]	**~$1,215** 2022E AISC per ounce[1,2,3]
Fully funded organic growth	**~750k oz** 2025E production potential	**~$800** 2025E AISC per ounce[2,3]
Low geopolitical risk profile	**100%** North American production	**85%** Net asset value Canadian assets[5]
Strong shareholder returns	**$238M** Returned to shareholders through dividends & buybacks	**12%** Average annualized return since 2003[6]

12 year average mine life
supported by **10.3M oz** Mineral Reserve base[4]

TSX | NYSE: AGI
Recent share price[6]: C$9.38
52 week range: C$8.30 – 11.33
Market cap: ~C$3.7B
Cash & cash eq[7]: US$173M
Debt[7]: US$0
Dividend: $0.10/sh
Shares o/s (basic): 391.9M

[1] Based on mid point of 2022 guidance
[2] Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses
[3] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[4] Proven & Probable Mineral Reserves total 10.3 million ounces of gold (202 mt at 1.58 g/t Au) as of December 31, 2021. Average mine life at Young-Davidson and Mulatos based on Reserves, and Phase III expansion mine plan at Island Gold
[5] Based on consensus analyst net asset value (NAV) estimates
[6] As of February 23, 2022
[7] Cash & cash equivalents and debt as of December 31, 2021

Sustainable business model supporting long-term value creation

Conservative, low-risk strategy

Safe jurisdictions

100% North American production

Debt-free

$173M cash & $673M total liquidity[1]

Fully funded

organic growth

Balanced approach to capital allocation

Strong ongoing cash flow[2] generation

Return capital to shareholders

Strengthen balance sheet

Reinvest in high-return internal growth projects

Long-term track record of value creation

Counter-cyclical

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

$1.4 billion

combined value[2,3] added at Young-Davidson and Island Gold since acquisition

$12/oz

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

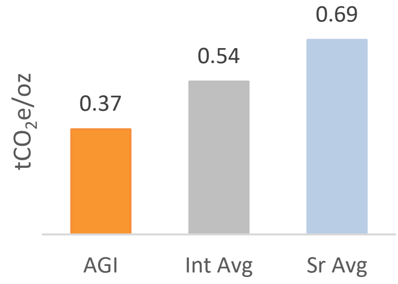
[1] Cash & cash equivalents as of December 31, 2021. Total liquidity includes cash, and cash equivalents and undrawn $500M credit facility
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] Based on consensus analyst net asset value estimates plus cumulative free cash flow generated since acquisitions as of Q4 2021, and net of acquisition costs

ESG – leading on key metrics with focus on continuous improvement

Alamos Gold Inc.

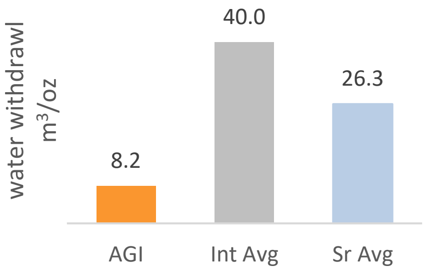
Environment

Lower GHG emissions per oz gold eq. produced[1,2]



31%
lower than intermediate average

Higher water efficiency per oz gold eq. produced[1,2]

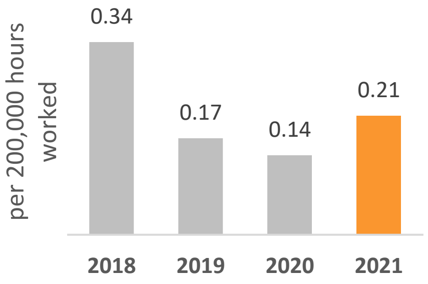


78%
recycled water use

- **Carbon footprint & energy reduction initiatives**
  - **Grid power** connection at Mulatos
  - **Automation** with YD lower mine expansion
  - **35%** reduction in life of mine GHG emissions with Island Gold Phase III expansion
- **Zero** significant environmental incidents in 2021

Social

Lost time injury rate



38%
reduction since 2018

80%
of global workforce hired from local communities

$2.4M
invested in community initiatives in 2020

- **Recognition for social contributions**:
  - Best Corporate Social Responsibility Practice 2019[3]
  - Empresa Socialmente Responsable (ESR)[4] award – **13 consecutive years**
  - Ethics and Values in Industry[5] award
- **33% reduction** in recordable injury rate since 2018

Governance

89%
Director independence

33%
Board members are women

- Alignment of executive pay to **performance & shareholder interests**
- **Top 15% ranking** in 2021 Globe and Mail Board Games, including 3rd highest ranked in materials sector

[1] 2020 data sourced from Bloomberg and company reports.
[2] Intermediate average includes BTO, ELD, NGD, OGC, PAAS, SSRM, YRI. Senior average includes AEM, GOLD, K, KL, NEM
[3] Best Corporate Social Responsibility Practice 2019 from Cemefi, AliaRSE and Forum Empresa for Alamos' voluntary relocation program of residents from Mulatos to Matarachi, Mexico
[4] Empresa Socialmente Responsable (ESR) – CSR Award received from Mexican Center for Philanthropy
[5] Awarded by CONCAMIN, the Industrial Chambers Confederation of Mexico

ESG – strong relative performance & positive rating trend

Alamos Gold Inc.

ESG disclosure and reporting

- Adopting **TCFD recommendations** and incorporating **climate-related** risk into disclosures
- Completed **CDP** questionnaire for the first time in 2021
- Alignment of practices to WGC's ***Responsible Gold Mining Principles*** and ***Conflict-Free Gold Standard***
- Responsible tailings management: support of ***Investor Mining & Tailings Safety Initiative***
- **Top quartile ranking** in Credit Suisse's 2020 Precious Metals ESG Scorecard[1]
- Advancing **Alamos' *Sustainability Performance Framework*** with 22 sustainability standards finalized to date
- Improving **ESG disclosure** in support of the following frameworks:

	2018	2019	2020	2021	Trend	Score/notes
SUSTAINALYTICS	-	47	39	29	↑	Medium risk; **20th** percentile in gold subindustry
MSCI	BB	BBB	BBB	BBB	↑	Key issue score of **4.8**; better than industry average of 4.4
REFINITIV	B	A	A-	A-	→	ESG score of 82/100; **18th** out of 543 metals & mining companies
CDP[3]	F	F	F	B-	↑	Top **5** among gold companies; group average rating of C[2]

Increased transparency driving positive rating trend; strong relative ESG performance

CDP | THE CHURCH OF ENGLAND | GRI | SASB | TCFD | WORLD GOLD COUNCIL

[1] 2020 data sourced from Bloomberg and company reports
[2] CDP score relates to the Climate Change Questionnaire
[3] in 2018, 2019, and 2020, the Company was rated "F" as it did not complete CDP's Climate Change Questionnaire

Q4 & 2021 results – achieved full-year revised production & cost guidance

Alamos Gold Inc.

	Q4 2021A	Q4 2020A	2021A	2020A	Revised 2021 Guidance[5]
Gold production (000 oz)	**112.5**	120.4	**457.2**	426.8	**455-495**
Gold sales (000 oz)	**113.0**	121.8	**457.5**	424.3	-
Average realized gold price (US$/oz)	**$1,798**	$1,860	**$1,800**	$1,763	-
Cost of sales (US$/oz, includes amortization)[1]	**$1,225**	$1,115	**$1,167**	$1,136	-
Total cash costs (US$/oz)[3]	**$843**	$733	**$794**	$761	**$790-810**
All-in sustaining costs (US$/oz)[2,3]	**$1,237**	$1,030	**$1,135**	$1,046	**$1,120-1,140**
Operating revenues (US$M)	**$203**	$227	**$824**	$748	-
Adjusted net earnings (US$M)[3]	**$37**	$58	**$162**	$157	-
Adjusted earnings per share[3]	**$0.09**	$0.15	**$0.41**	$0.40	-
Cash provided by operations before changes in working capital (US$M)[3]	**$92**	$127	**$411**	$383	-
Cash flow per share[3]	**$0.23**	$0.32	**$1.05**	$0.98	-
Capital expenditures & capital advances (US$M)[4]	**$92**	$73	**$358**	$246	**$354-384**
Mine-site free cash flow (US$M)[3]	**$6**	$67	**$57**	$169	-
Consolidated free cash flow (US$M)[3]	**($4)**	$58	**($2)**	$122	-
Cash & cash equivalents (US$M)[5]	-	-	**$173**	$221	-

457k oz

met revised full year production & cost guidance

$411M

record operating cash flow[3] in 2021

4%

increase in Mineral Reserves to **10.3M oz[6]**, including **5%** increase in grades

La Yaqui Grande

on track for commercial production in Q3 2022

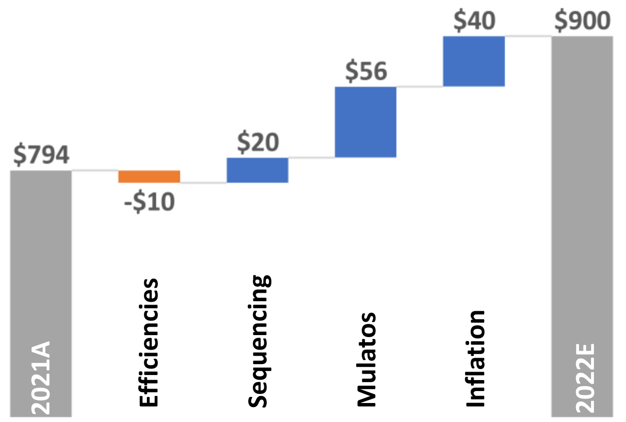
[1] Cost of sales includes mining and processing costs, royalties and amortization
[2] Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses
[3] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[4] Includes capitalized exploration of $8.2M in Q4/21, $4.0M in Q4/20, $27.0M for 2021, $12.8M for 2020
[5] 2021 guidance revised on October 27, 2021
[6] Proven & Probable Mineral Reserves total 10.3 million ounces of gold (202 mt at 1.58 g/t Au) as of December 31, 2021

2022 guidance – stable production; temporary increase in costs

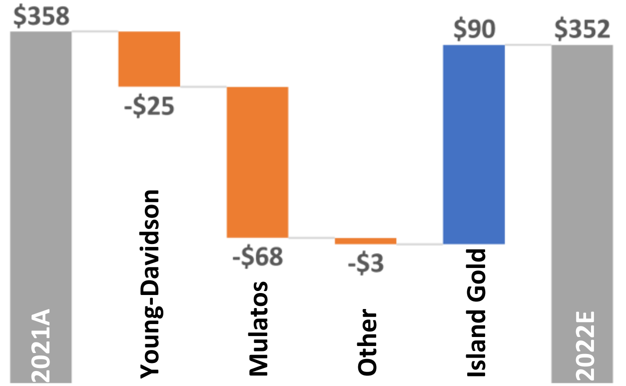
	2021A	2022E
Gold production (000 oz)	457	**440-480**
Cost of sales (US$/oz, includes amortization)[1]	$1,167	**$1,325**
Total cash costs (US$/oz)[2]	$794	**$875-925**
All-in sustaining costs (US$/oz)[1,2]	$1,135	**$1,190-1,240**
Capital expenditures and advances (US$M)[2,3]	$358	**$332-372**

2022 key catalysts		
Feb 2022	✓	Mineral Reserve and Resource update
Mid 2022		Island Gold updated mine plan
Q3 2022		La Yaqui Grande commercial production
H2 2022		Lynn Lake EIS approval & construction decision

Total cash costs[3] (US$/oz)



Capital expenditures[3,4] (US$M)



440-480k oz

stable gold production YoY

7%

increase in AISC[2,3] driven by cost inflation & temporary increase in costs at Mulatos

La Yaqui Grande

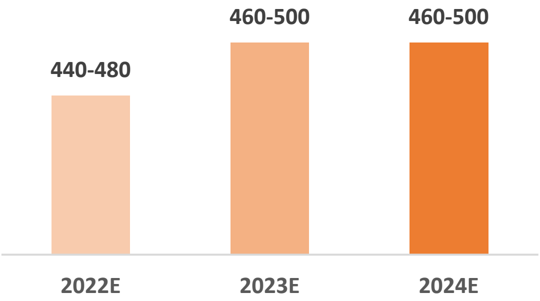
on track to achieve commercial production & drive costs lower starting Q3 2022

[1] Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] Total capital includes $27M of capitalized exploration in 2022E and $27M in 2021A

Three-year outlook – expanding profitability

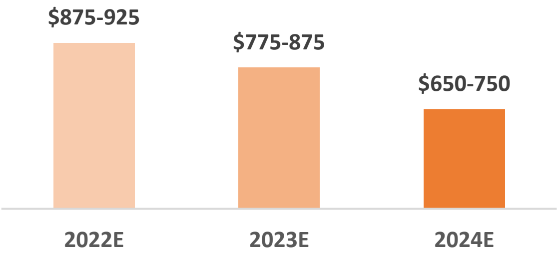
Alamos Gold Inc.

Gold production[1] (000 oz)



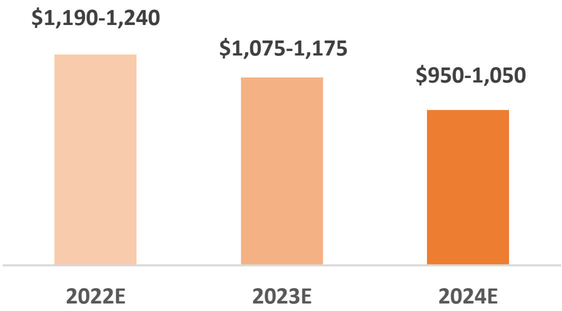
4% increase from 2022 to 2024

Total cash costs[1,3] (US$/oz)



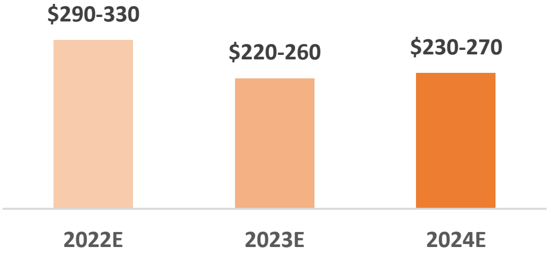
22% decrease from 2022 to 2024

All-in sustaining costs[1,2,3,4] (US$/oz)



18% decrease from 2022 to 2024

Capital expenditures, operating mines[1,3,5] (US$M)



19% decrease from 2022 to 2024

Growing production

- La Yaqui Grande to drive production higher in 2023
- Higher grades at Island Gold to support stable production into 2024

Declining costs

- La Yaqui Grande to drive costs lower in 2023 & 2024
- Higher grades at Island Gold to further improve 2024 costs

Declining capital

- 23% decrease in capital in 2023 with the completion of La Yaqui Grande construction

Further production growth & decrease in costs & capital following completion of Island Gold Phase III Expansion in 2025

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

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

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

[4] All-in sustaining cost guidance for 2023 and 2024 includes the same assumptions for G&A and stock-based compensation as included in 2022.

[5] Includes sustaining and growth capital guidance for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration.

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

ALAMOS GOLD INC.

Young-Davidson, Ontario, Canada

Underground

❑ **2022E Au production: 185-200k oz**

❑ **2022E Mine-site AISC[1,2]: $1,125-1,175/oz**

Flagship operation with 15-year Mineral Reserve life[3]

- One of Canada's largest underground gold mines
- Completed lower mine expansion in 2020
- Generated record mine-site FCF[1] of $100M in 2021

Island Gold, Ontario, Canada

Underground

❑ **2022E Au production: 125-135k oz**

❑ **2022E Mine-site AISC[1,2]: $850-900/oz**

Growing, high-grade, low-cost production

- World's sixth highest grade gold mine[4]
- Phase III expansion to drive ~70% production growth at lower costs
- Significant upside potential through ongoing exploration success

Mulatos (inc. LYG), Sonora, Mexico

Open pit, heap leach

❑ **2022E Au production: 130-145k oz**

❑ **2022E Mine-site AISC[1,2]: $1,325-1,375/oz**

Stable production; declining cost profile

- Produced >2M oz & generated ~$390M of FCF[1] to date
- Declining cost profile with development of La Yaqui Grande
- La Yaqui Grande on track for commercial production Q3 2022

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative and share based compensation expenses
[3] Mineral Reserve life based on Mineral Reserves as of December 31, 2021
[4] Source: Mines and Metals, July 13, 2020; based on reserve grade for deposits containing reserves of more than 1M oz

High-return organic growth in safe jurisdictions

ALAMOS GOLD INC.

Island Gold Phase III Expansion
Ontario, Canada

IRR[1,2]: 17%	IRR[1,2]: 22%
NPV5% [1]: $1.02B	NPV5% [1]: $1.45B
@$1,450/oz Au	@$1,750/oz Au

- ❑ Expansion to drive ~70% production growth at industry low costs in 2025

2022 milestones

- Updated mine plan mid-2022
- Completion of permitting for start of major construction activities in H1
- Shaft pre-sink to commence in H2

La Yaqui Grande (Mulatos)
Sonora, Mexico

IRR[3]: 41%	IRR[3]: 58%
NPV5% [3]: $165M	NPV5% [3]: $260M
@$1,450/oz Au	@$1,750/oz Au

- ❑ Low-cost, high return project with initial production on track for Q3 2022

2022 milestones

- Commercial production in Q3

Lynn Lake
Manitoba, Canada

IRR[4]: 13%	IRR[4]: 22%
NPV5% [4]: $123M	NPV5% [4]: $290M
@$1,250/oz Au	@$1,500/oz Au

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

2022 milestones

- Environmental Impact Statement approval in H2
- Construction decision H2

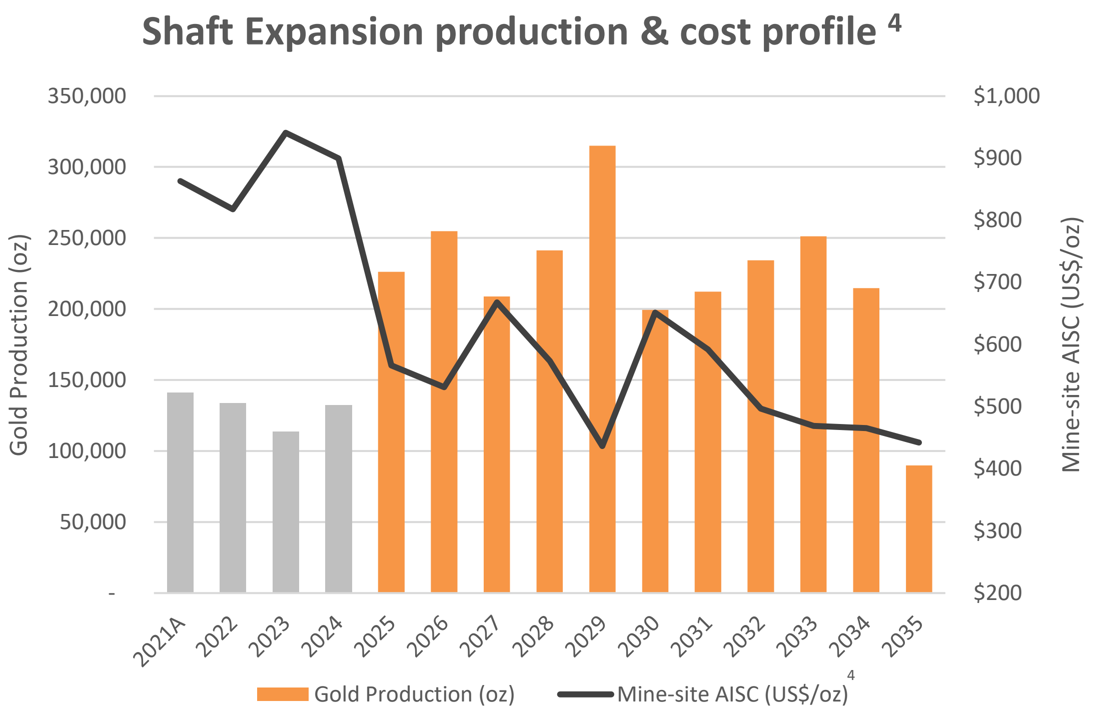
[1] NPV and IRR are calculated for life of mine starting January 2020. See press release dated July 14, 2020.
[2] IRR is calculated on the differential after-tax cash flow between the Shaft Expansion scenario and the base case of continuing to mine at 1,200 tpd with ramp only access
[3] See La Yaqui Grande construction decision press release dated July 28, 2020 for more details. Base case assumptions for gold and silver price were $1,450 and $18 per ounce, respectively
[4] See Lynn Lake Dec. 2017 feasibility study as detailed in press release dated Dec. 14, 2017 for more details. Base case assumptions for gold & silver price were $1,250/oz & $16/oz

Island Gold – Phase III Shaft Expansion to 2,000 tpd

Alamos Gold Inc.

- **Expansion to drive ~70% production growth at industry low costs**
  - 236k oz/yr at mine-site AISC[4] of $534/oz starting in 2025
- **Significant upside potential to Phase III expansion study**
  - 1.4m oz of Mineral Reserves & Resources[7] added since Phase III study
  - Strong ongoing exploration success
- **Phase III expansion updated mine plan expected mid-2022**

Phase III Expansion Operating Parameters & Economics[6]		
Average annual production (000 oz)[5]	**236**	
Average mine-site AISC (US$/oz)[4,5]	**$534**	
Growth capital (US$M)	**$514**	
Gold price assumption (US$/oz)	**$1,450**	**$1,750**
Average annual free cash flow (US$M)[4,5]	**$170**	**$210**
After-tax NPV5% (US$M)[1]	**$1,019**	**$1,450**
After-tax IRR[1,2]	**17%**	**22%**



$1.45B

NPV5% & 22% IRR (after-tax; $1,750/oz Au)[1,2,6]

$624M

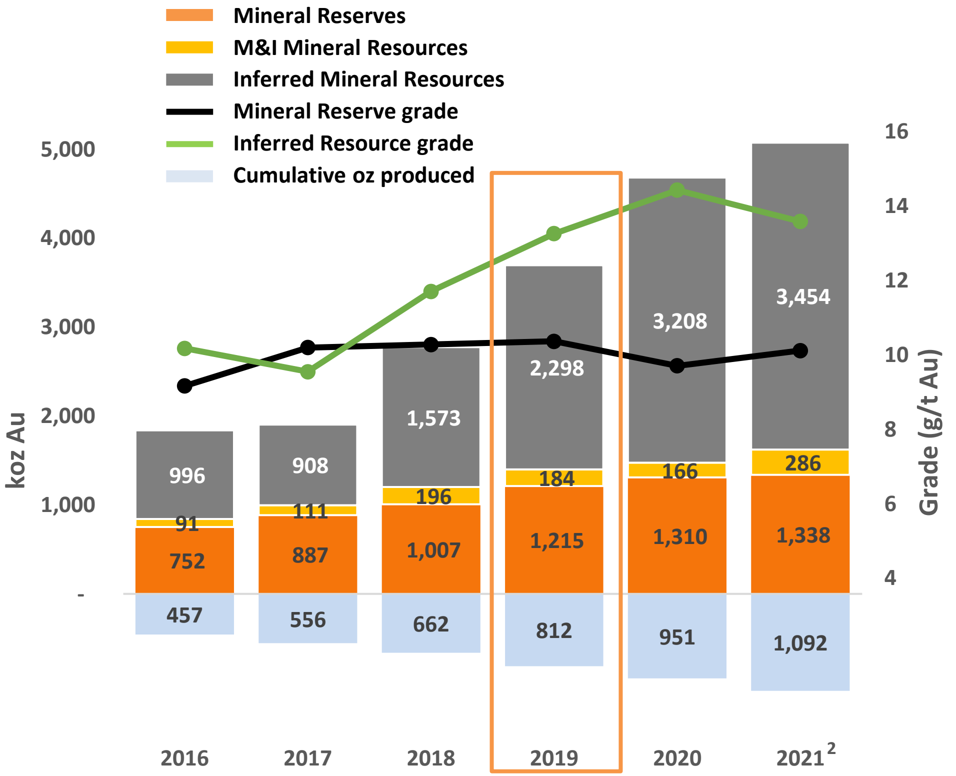
combined 2017 acquisition cost & 2020 royalty repurchase[3]

[1] NPV and IRR are calculated for life of mine starting January 2020
[2] IRR is calculated on the differential after-tax cash flow between the Shaft Expansion scenario and the base case of continuing to mine at 1,200 tpd with ramp only access
[3] Acquisition cost based on the value of Richmont Mines on closing ($627 million), net of $58 million in cash on its balance sheet. Royalty repurchase totaled $55 million
[4] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[5] Annual averages are post completion of Shaft Expansion in 2025.
[6] Foreign exchange rate of US$/C$ is assumed to be 0.75:1
[7] See Mineral Reserve and Resource estimates and associated footnotes in appendix

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

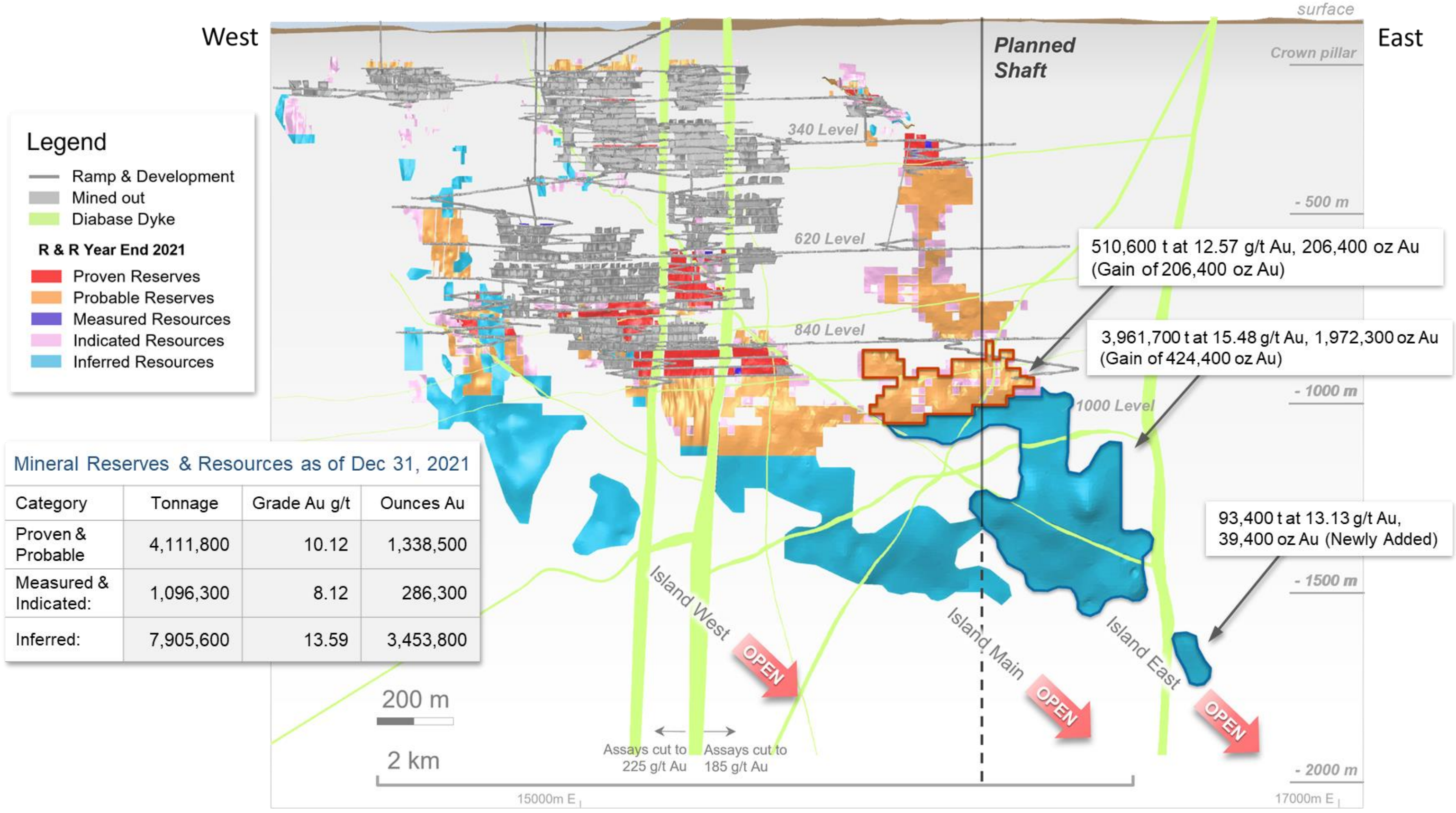
ALAMOS GOLD INC.

Reserve & Resource growth since 2017 acquisition



Mineral Reserve & Resource included in Phase III Study

Changes in Reserves & Resources as of December 31, 2021



Mineral Reserves & Resources as of Dec 31, 2021

Category	Tonnage	Grade Au g/t	Ounces Au
Proven & Probable	4,111,800	10.12	1,338,500
Measured & Indicated:	1,096,300	8.12	286,300
Inferred:	7,905,600	13.59	3,453,800

5.1M oz

total Mineral Reserves & Resources[2], a 176% increase since 2017 acquisition

1.4M oz

increase in Mineral Reserves & Resources since 2020 Phase III Expansion Study

>90%

conversion rate of Inferred Mineral Resources to Reserves[3]

$12/oz

Discovery cost over past four years

[1] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[2] Includes Proven & Probable Mineral Reserves of 1.3m oz (4.1 mt at 10.12 g/t Au), Measured & Indicated Mineral Resources of 286,000 oz (1.1 mt at 8.12 g/t Au) & Inferred Mineral Resources of 3.5m oz (7.9 mt at 13.59 g/t Au)
[3] Since completion of acquisition of Island Gold in November 2017

La Yaqui Grande Project – low-cost production on track for Q3 2022

ALAMOS GOLD INC.

La Yaqui Phase I
2017-2019

Cerro Pelon
2019-2021

La Yaqui Grande
2022+

- Development on track
- Commercial production expected Q3 2022
- Expected to drive Mulatos costs steadily lower starting H2/22

La Yaqui Phase I

Initial capital: $13M

Cumulative FCF[1]: $40M

Total production: 61k oz

Cerro Pelon

Initial capital: $25M

Cumulative FCF[1,3]: $107M

Total production[3]: 127k oz

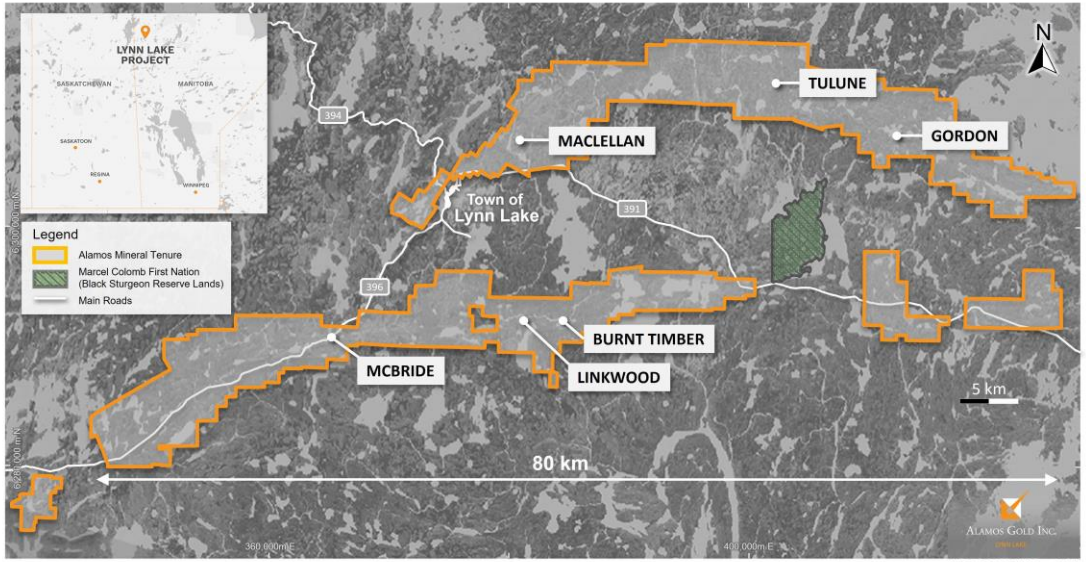
La Yaqui Grande		
Average annual production (000 oz)[2]	123	
Average mine-site AISC (US$/oz)[1,2]	$578	
Initial capital (US$M)[2]	$137	
Total LOM capital (US$M)[2]	$196	
Gold price assumption (US$/oz)	$1,450	$1,750
After-tax NPV$^{5\%}$ (US$M)[1,2]	$165	$260
After-tax IRR [1,2]	41%	58%

Strong track record of discovering & developing low-cost, high-return projects within Mulatos District

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] See La Yaqui Grande construction decision press release dated July 28, 2020 for more details. Base case assumptions for gold and silver price were $1,450 and $18 per ounce, respectively
[3] Cerro Pelon cumulative free cash flow and production as of December 2021

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

- Favourable jurisdiction: Manitoba, Canada
- Significant exploration potential across large land package (58,000 ha)
- Mineral Reserves increased 27% to 2.1M oz[3,4] since 2017 Feasibility Study
  - Tulune greenfields discovery indicative of upside potential
- Indigenous community engagement underway
- Environmental Impact Statement approval expected H2 2022 with construction decision to follow



Gold Price (US$/oz)	After-Tax NPV 5% ($M)[1]	After-Tax IRR (%)[1]
$1,250	$123	12.5%
$1,400	$223	18.0%
$1,500	$290	21.5%
$1,750	$441	28.8%
$1,950	$572	34.8%

170k oz
Average annual production over initial six years;143k oz average over 10 year life[1]

$745/oz
Average LOM mine-site AISC[1,2]

$338M
Initial capital; $486M total LOM capital[1]

22%
After-tax IRR at $1,500/oz gold price[2]

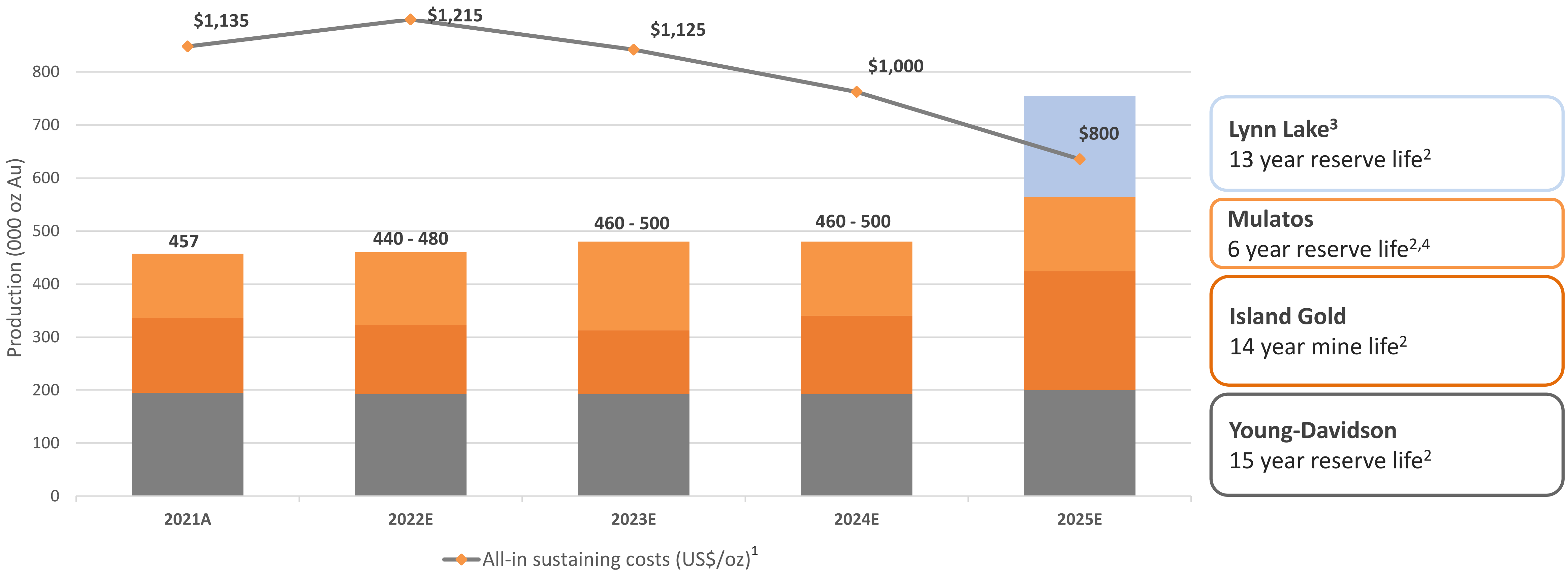
[1] See Lynn Lake Dec. 2017 feasibility study as detailed in press release dated Dec. 14, 2017 for more details. Base case assumptions for gold & silver price were $1,250/oz & $16/oz
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[4] Proven & Probable Mineral Reserves totaled 1.6m oz (26.8 mt at 1.89 g/t Au) as of Dec. 1, 2017 and 2.1m oz (36.5 mt at 1.75 g/t Au) as of Dec. 31, 2021

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

Alamos Gold Inc.

Fully funded internal growth

~750k oz annual production potential by 2025 at ~$800/oz AISC[1]



[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] Mineral Reserve life based on Mineral Reserves as of December 31, 2021. Island Gold mine life based on Phase III Expansion Study. See Mineral Reserve and Resource estimates and associated footnotes in appendix
[3] For more detail on Lynn Lake project, see press release dated December 14, 2017
[4] Mulatos Mineral Reserve life excluding Puerto Del Aire

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

ALAMOS GOLD INC.

Conservative balance sheet

zero debt, well positioned for all market conditions

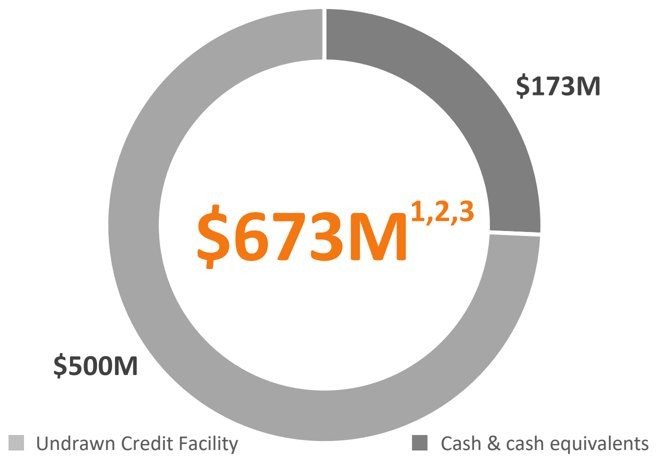
$173M

Cash & $673 total liquidity[1,2,3]

Fully funded

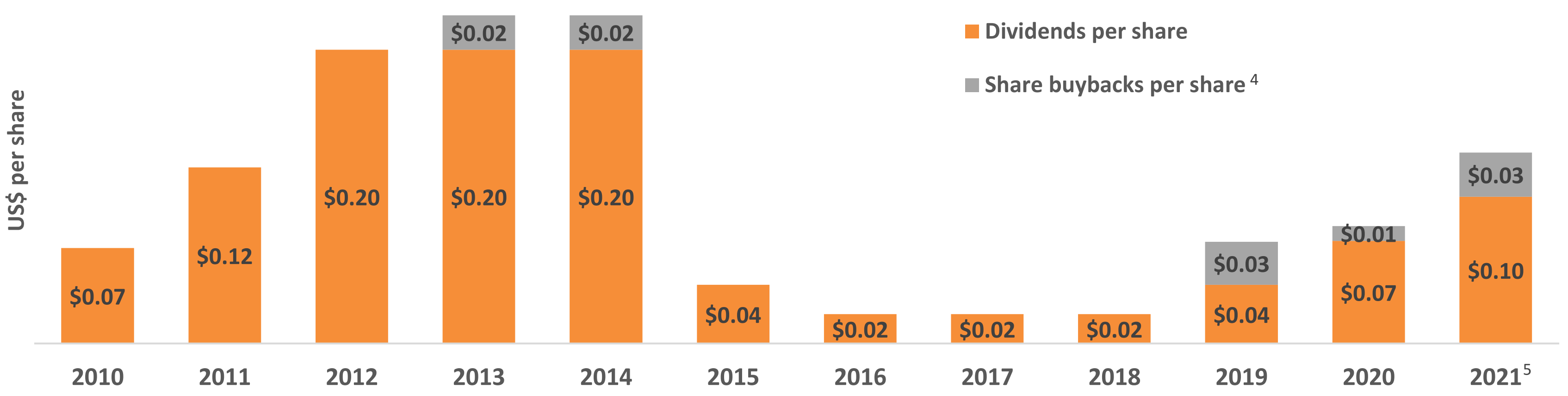
organic growth

Cash & Total Liquidity



As of December 31, 2021

Long-term track record of returning capital to shareholders



67%

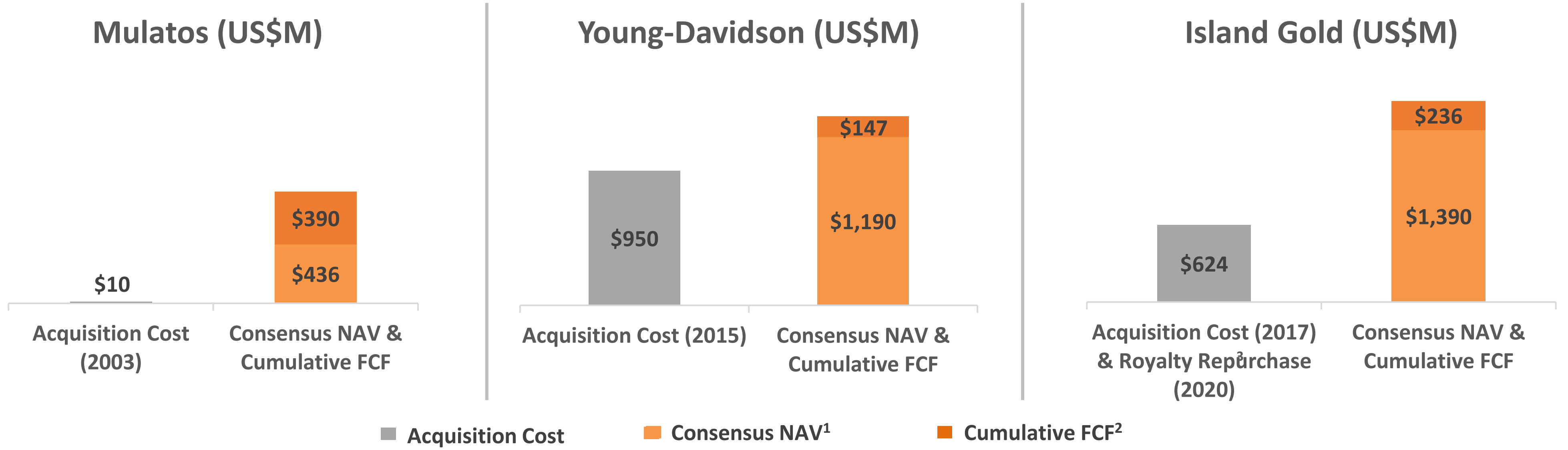
increase in dividend since Sept 2020

$238M

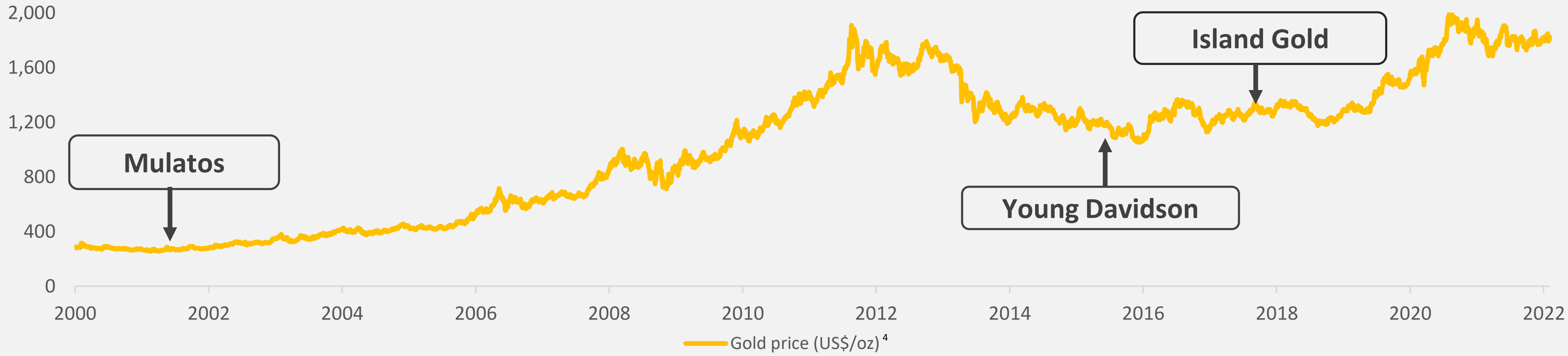
returned to shareholders through dividends & buybacks

[1] As of December 31, 2021
[2] Cash & cash equivalents as of December 31, 2021
[3] Total liquidity includes cash, and cash equivalents as of December 31, 2021, and undrawn $500m credit facility
[4] Calculated as total dollar amount invested in share buybacks divided by average shares outstanding over the period
[5] 2021 dividend based on quarterly dividend rate of $0.025 per share

Track record of adding value through M&A & exploration



Countercyclical approach to M&A

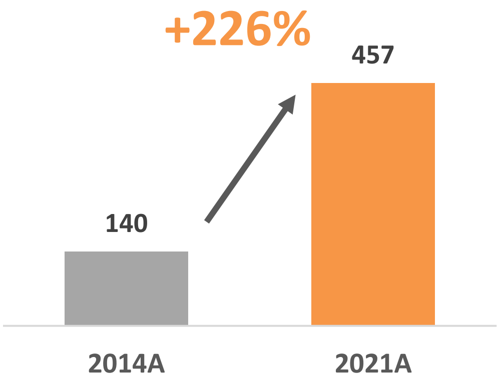


[1] Based on consensus analyst net asset value (NAV) estimates
[2] Cumulative free cash flow (FCF) generated since acquisition as of Q4 2021. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] Acquisition cost based on the value of Richmont Mines on closing ($627 million), net of $58 million in cash on its balance sheet. Royalty repurchase totaled $55 million
[4] Source: Factset

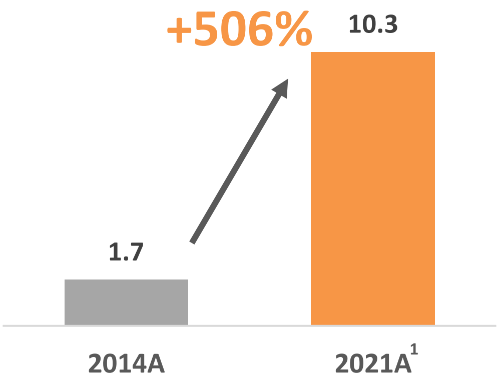
Track record of adding value on aggregate & per share basis

Alamos Gold Inc.

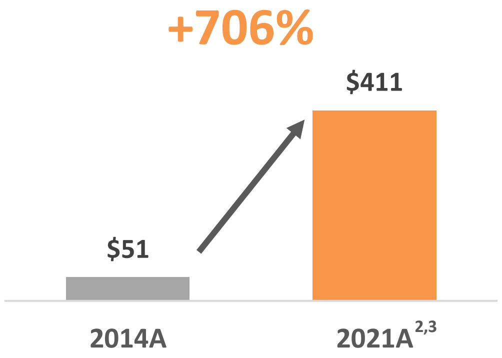
Gold Production (000 oz Au)



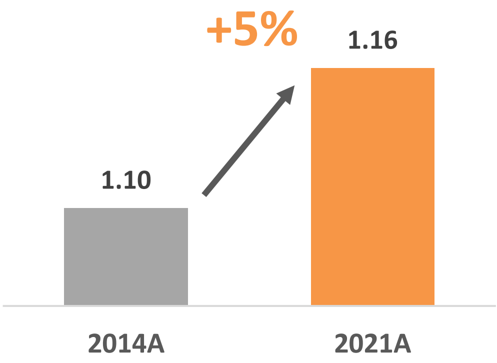
Mineral Reserves (M oz Au)



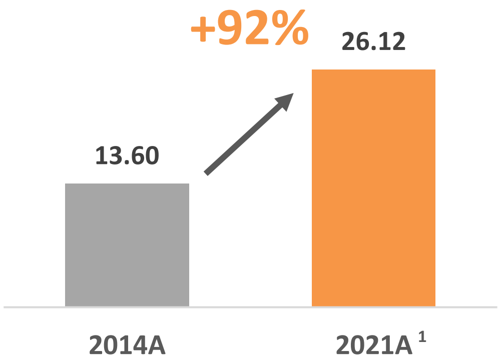
Cash provided by operations before changes in WC (US$M)



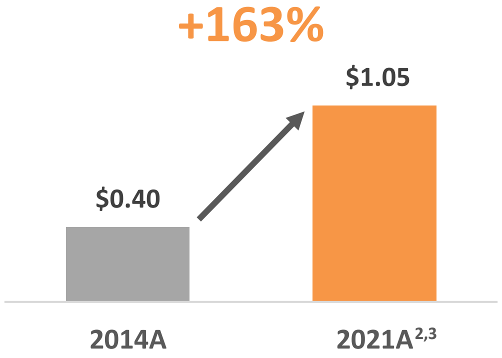
Gold Production Per Share (000 oz)



Gold Reserves Per Share (000 oz)



Cash Flow Per Share (US$, basic)



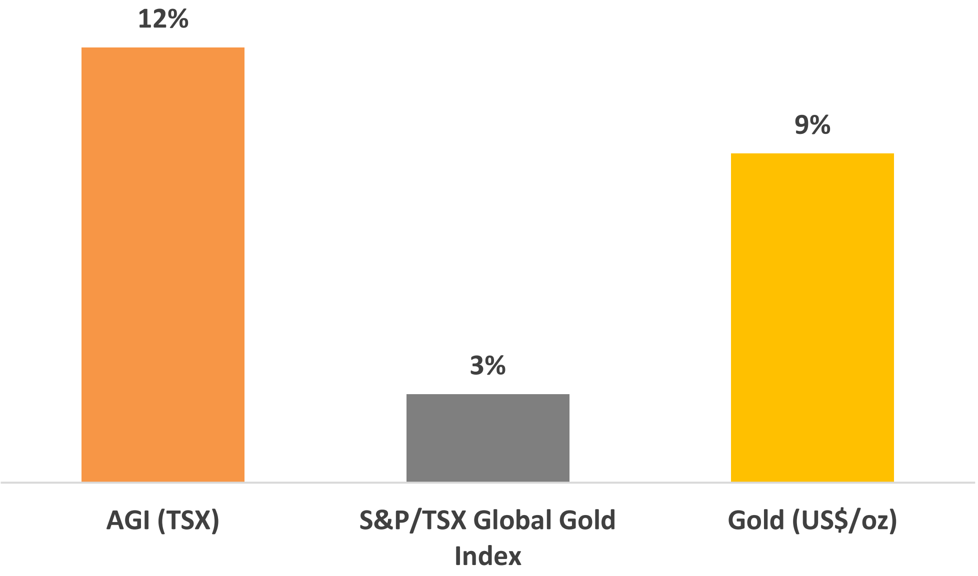
[1] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

Long-term track record of delivering shareholder value

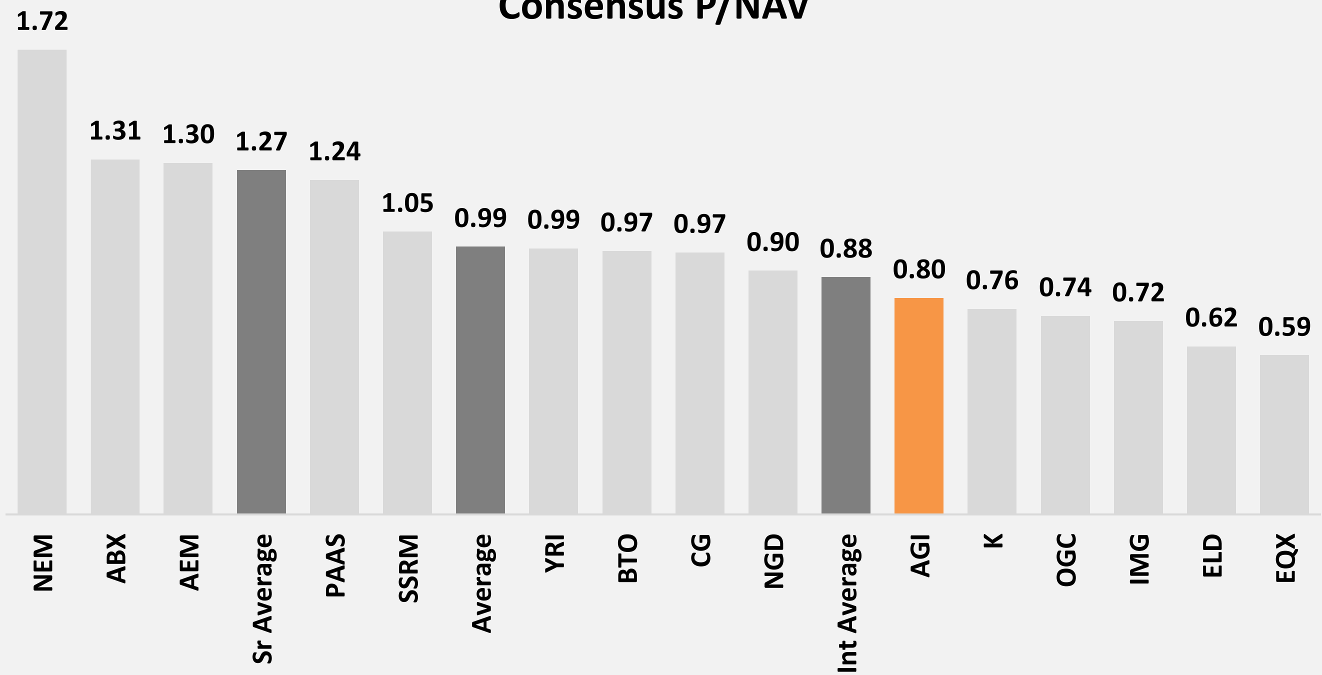
Alamos Gold Inc.

Long-term track record of outperformance

Average annualized return since 2003[1]



Consensus P/NAV[2]



Strong outlook; compelling valuation opportunity

[1] As of February 23, 2022

[2] Source: Factset consensus estimates as of February 23, 2022. Intermediate average includes BTO, CG, ELD , EQX, IMG, NGD, OGC, PAAS, SSRM, YRI

Alamos – value creation opportunities

ALAMOS GOLD INC.

Growing, diversified, intermediate gold producer

Expanding margins & profitability

Conservative, low-risk strategy

Sustainable business model supporting growing returns over the long-term

Catalysts

- ✓ Mineral Reserve and Resource update February 2022
- ○ Island Gold Phase III Expansion mine plan update mid 2022
- ○ La Yaqui Grande commercial production Q3 2022
- ○ Lynn Lake EIS approval & construction decision H2 2022
- ○ ~65% growth potential to ~750k oz by 2025
- ○ ~30% reduction in AISC[1] to ~$800/oz by 2025

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

Appendices

Board of Directors, Executive and Management Team

Board of Directors









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

Executive and Management Team







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









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

2022 guidance

Alamos Gold Inc.

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

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] For the purposes of calculating mine-site all-in sustaining costs at individual mine sites, the Company does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites.
[3] Cost of sales includes mining and processing costs, royalties, and amortization expense, and is calculated based on the mid-point of total cash cost guidance.
[4] 2021 guidance revised on October 27, 2021

2022 guidance: capital budget

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

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[2] Capital includes capital advances

2022 - 2024 guidance: operating mines[1]

Alamos Gold Inc.

	2022	2023	2024
Gold Production (000 oz)			
Young-Davidson	185-200	185-200	185-200
Island Gold	125-135	115-125	140-155
Mulatos	130-145	160-175	135-145
Total Gold Production	**440-480**	**460-500**	**460-500**
Total cash costs (US$/oz) (2)	**$875-925**	**$775-875**	**$650-750**
All-in sustaining costs (US$/oz) (2),(3)	**$1,190-1,240**	**$1,075-1,175**	**$950-1,050**
Capital expenditures (US$M)			
Sustaining capital(2),(4)	$90-105	$95-110	$95-110
Growth capital(2),(4)	$200-225	$125-150	$135-160
Total sustaining & growth capital(2),(4) *(Operating mines; ex. exploration)*	**$290-330**	**$220-260**	**$230-270**

[1] Refer to the Company's January 18, 2022 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2022 guidance and three-year production, cost and capital outlook.
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[3] All-in sustaining cost guidance for 2023 and 2024 includes the same assumption for G&A and stock based compensation as included in 2022.
[4] Sustaining and growth capital guidance is for producing mines and excludes capital for Lynn Lake and other development projects, and capitalized exploration.
[5] 2023 and 2024 Cost of sales guidance has not been provided given amortization charges are based on reserves and resources at the end of each of these years and cannot be reasonably estimated at this time.

COVID-19 – focused on the health & safety of our people & communities

Alamos Gold Inc.

Strict health & safety protocols at each operation

- We continue to be diligent in taking precautions to help prevent the potential spread of COVID-19
- All operations have returned to normal operating levels under strict health & safety protocols
- On-site testing for COVID-19 implemented at all operations; performed >115,000 tests to date

COVID-19 testing facility at Island Gold

Supporting our communities

- Our teams in Canada, Mexico, and Turkey have donated their time, medical equipment & supplies, food & funds to support:
  - Hospitals & medical clinics
  - Frontline workers
  - Vulnerable members of our communities

Young-Davidson – flagship, long-life production

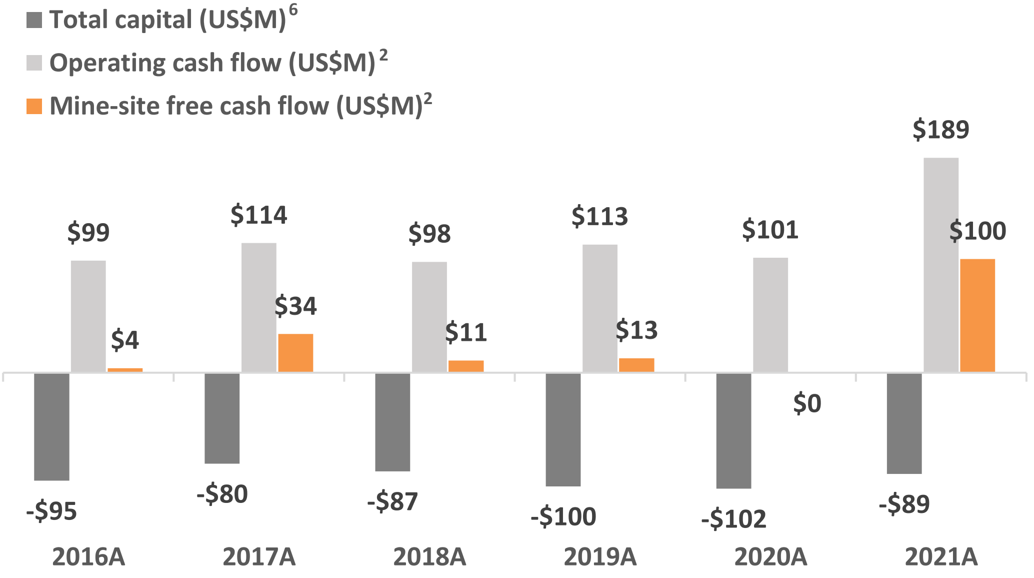
Alamos Gold Inc.

Location: Ontario, Canada
Stage: Producing
Ownership: 100% interest
Operation: Underground

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

	2020A	2021A	2022E
Gold Production (k oz)	136	195	**185-200**
Cost of Sales[1] (US$/oz)	$1,491	$1,254	-
Total Cash Costs[2] (US$/oz)	$1,019	$846	**$850-900**
Mine-site AISC[2] (US$/oz)	$1,214	$1,072	**$1,125-1,175**
Total Capital[4,5] (US$M)	$102	$82	**$55-65**
Exploration Spending[5] (US$M)	-	$7	**$5**
Mine-site FCF[2] (US$M)	$0	$100	-

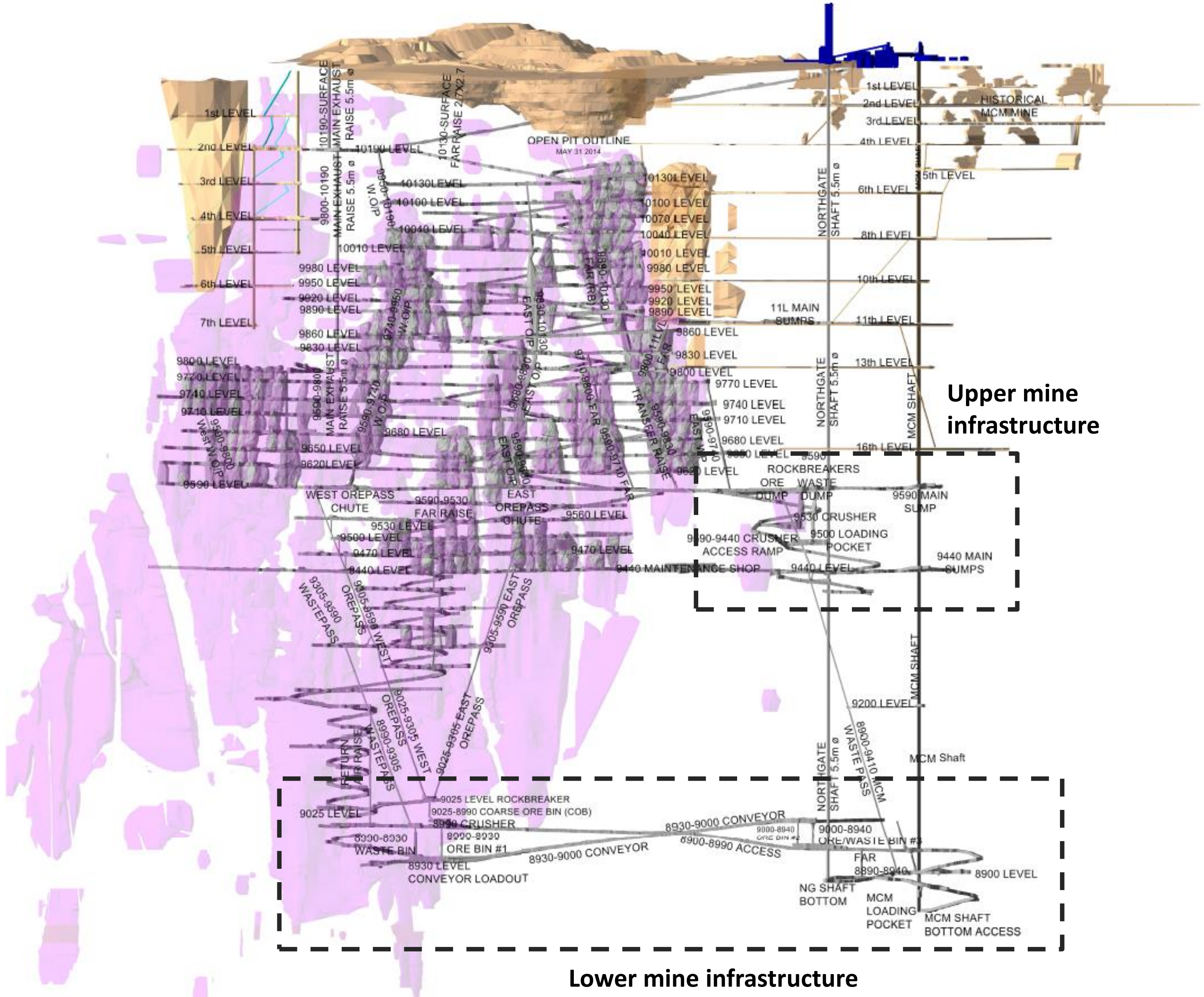
Gold Reserves & Resources[3]	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	43,690	2.42	3,394
M&I Mineral Resources	8,815	3.30	936
Inferred Mineral Resources	2,093	2.99	201



[1] Cost of sales includes mining and processing costs, royalties and amortization
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[4] Total capital excludes capitalized exploration
[5] Exploration spending in 2021 was $7.2M, of which $6.5M was capitalized. Guidance of $5M in 2022, $4M of which is capitalized.
[6] Includes capitalized exploration

Young-Davidson – transition to lower mine infrastructure completed July 2020

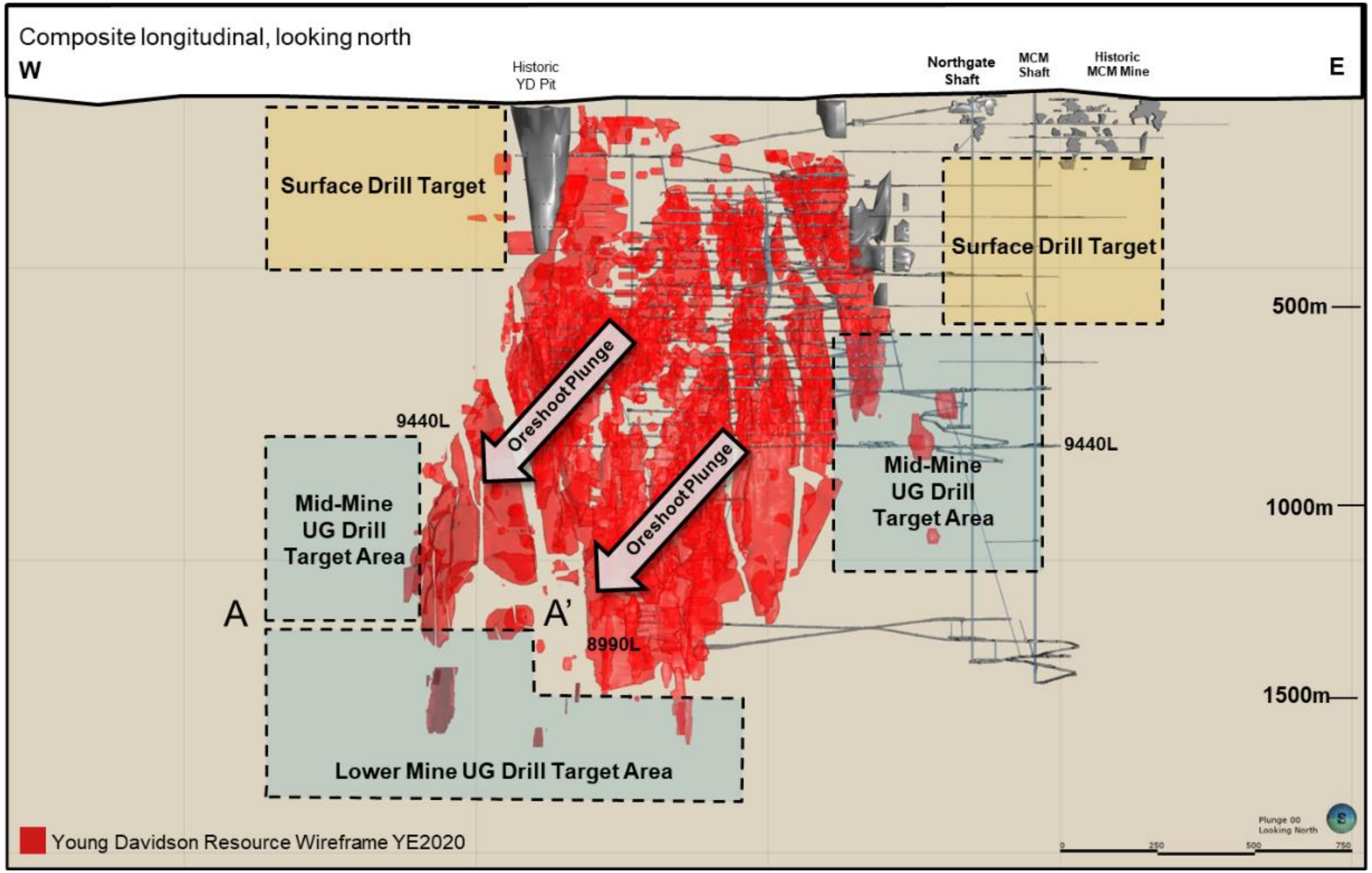
ALAMOS GOLD INC.



Lower mine infrastructure **larger**, more **productive** & highly **automated**

	Upper mine infrastructure	Lower mine infrastructure	% Change
Timeline	**Pre-July 2020**	**Long term – July 2020 onward**	
Design ore capacity	6,000 tpd	**8,000 tpd**	+33%
Skip capacity	17.5t	**24.5t**	+40%
Fine ore bin capacity	500t	**6,000t**	+1,100%
Lateral material handling	Trucking	**Conveying**	
Avg. stope size	24kt	**37kt**	+54%

Young-Davidson 2021 exploration drilling – significant potential

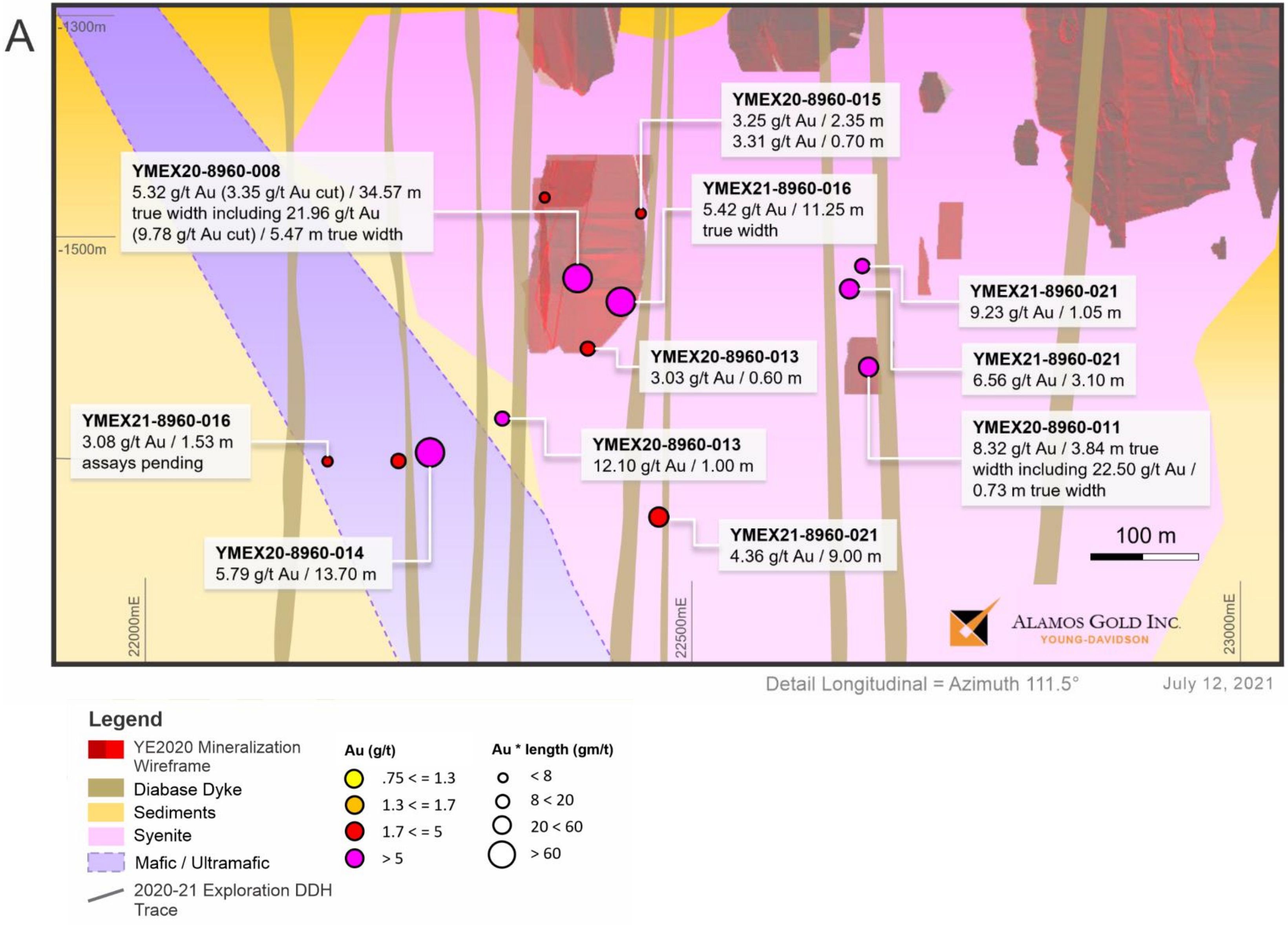


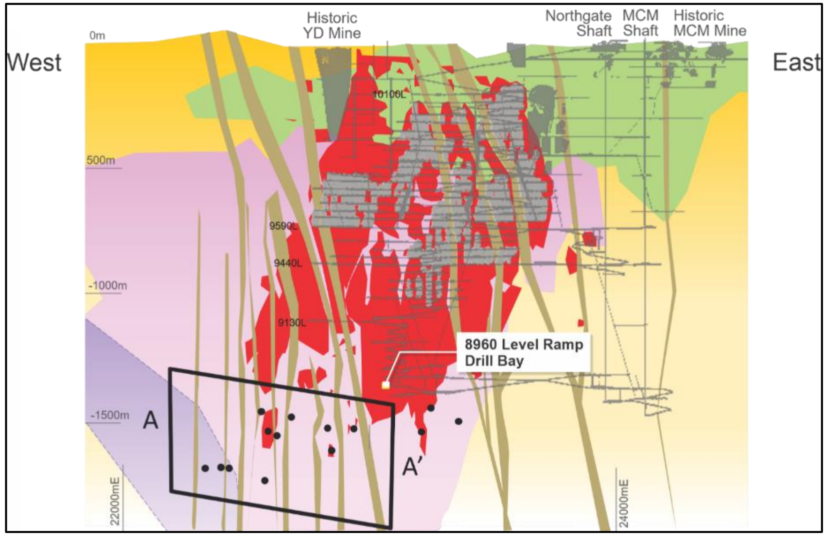
- 2021 marks first significant exploration program at YD **since 2011**
- Mineralization **open** at depth, along strike to west
- Combined **13,000 m** of underground exploration drilling from drill platforms in the mid-mine and lower mine
- **4,500 m** of surface exploration drilling in H2/21

Young-Davidson exploration drilling – extending gold mineralization within syenite

Alamos Gold Inc.

Detailed Longitudinal – 8960L drilling





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

Young-Davidson – increasing mining rates & productivity

	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Gold production (oz)	43,629	44,662	40,400	47,300	55,800	56,500	41,000	39,100	49,000	50,900	45,000	45,000	50,000	48,000	28,700	23,100	36,400	48,000	48,000	45,100	50,000	51,900
Cost of sales[1] (US$/oz)	$1,032	$1,077	$1,148	$1,113	$966	$1,107	$1,273	$1,350	$1,276	$1,184	$1,293	$1,278	$1,191	$1,149	$1,515	$2,059	$1,421	$1,264	$1,291	$1,354	$1,203	$1,181
Total cash costs (US$/oz) [2,3]	$607	$667	$710	$677	$572	$690	$824	$890	$824	$764	$839	$822	$781	$766	$1,093	$1,564	$923	$792	$873	$941	$810	$775
Mine-site AISC (US$/oz) [2,3]	$849	$926	$851	$895	$744	$859	$994	$1,083	$1,029	$974	$1,068	$1,077	$960	$1,083	$1,242	$1,809	$1,196	$934	$1,075	$1,157	$1,051	$1,017
Underground mine																						
Tonnes mined per day	5,467	6,675	6,400	6,377	6,544	7,227	6,501	6,087	6,005	6,402	6,540	6,728	6,606	7,000	4,290	2,686	6,713	7,651	7,791	7,504	8,017	8,240
Grades (g/t)	2.82	2.40	2.56	2.60	2.89	2.70	2.35	2.35	2.59	2.71	2.54	2.42	2.62	2.65	2.17	2.50	2.24	2.20	2.25	2.22	2.30	2.47
Development metres	2,677	3,044	3,242	3,425	3,344	2,776	3,144	3,079	2,811	2,975	2,900	2,877	2,817	2,925	3,202	2,894	3,231	3,223	3,352	2,868	3,031	3,116
Unit UG mining costs (US$/t)	$34	$32	$36	$33	$34	$34	$43	$41	$41	$38	$39	$40	$39	$39	$57	$82	$34	$34	$38	$40	$35	$33
Unit UG mining costs (CAD$/t)	$45	$42	$47	$44	$43	$44	$54	$53	$54	$51	$52	$53	$51	$51	$77	$114	$45	$44	$48	$49	$44	$42
Mill processing facility																						
Tonnes processed per day	6,833	7,552	7,718	6,917	7,553	7,786	7,437	6,574	7,293	8,104	6,777	7,516	7,124	6,761	5,107	4,344	6,430	7,932	8,147	7,562	8,029	7,861
Grades (inc. OP stockpile)	2.37	2.18	2.18	2.45	2.65	2.59	2.22	2.17	2.43	2.39	2.47	2.26	2.48	2.65	1.93	1.85	2.19	2.21	2.23	2.22	2.30	2.47
Recoveries (%)	93%	90%	89%	92%	93%	92%	90%	92%	93%	92%	90%	91%	92%	92%	91%	93%	93%	91%	91%	92%	92%	91%

[1] Cost of sales includes mining and processing costs, royalties and amortization
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] Excludes Net Realizable Value ("NRV") inventory adjustments. See associated MD&A for a full reconciliation

Island Gold – high-grade, low-cost production

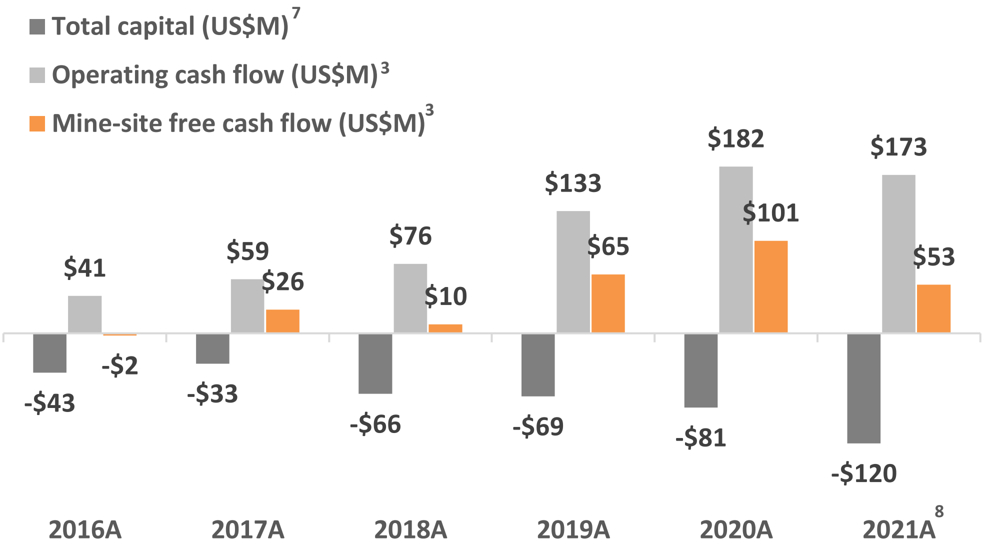
ALAMOS GOLD INC.

Location: Ontario, Canada
Stage: Producing
Ownership: 100% interest
Operation: Underground

- **World's sixth highest grade gold mine[1]**
- **Phase III Shaft Expansion to 2,000 tpd expected to be completed 2025**
- **Significant exploration potential laterally & at depth**

	2020A	2021A	2022E
Gold Production (k oz)	139	141	**125-135**
Cost of Sales[2] (US$/oz)	$801	$802	-
Total Cash Costs[3] (US$/oz)	$451	$529	**$550-600**
Mine-site AISC[3] (US$/oz)	$660	$863	**$850-900**
Total Capital[4] (US$M)	$69	$101	**$180-200**
Exploration Spending[5] (US$M)	$13	$24	**$22**
Mine-site FCF[3] (US$M)	$101	$53	-

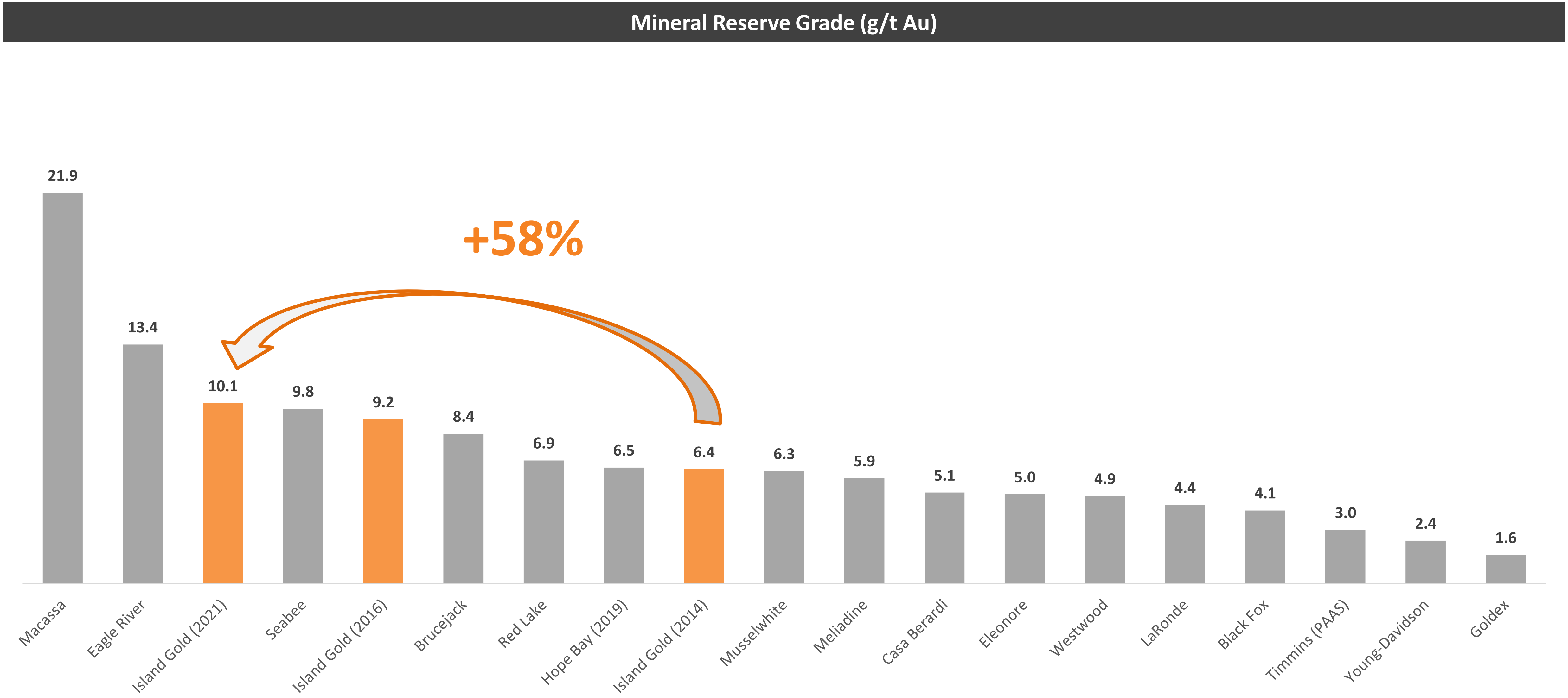
Gold Reserves & Resources[6]	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	4,112	10.12	1,338
M&I Mineral Resources	1,096	8.12	286
Inferred Mineral Resources	7,906	13.59	3,454



[1] Source: Mines and Metals, July 13, 2020; based on reserve grade for deposits containing reserves of more than 1M oz
[2] Cost of sales includes mining and processing costs, royalties and amortization
[3] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[4] Includes capital advances; excludes capitalized exploration
[5] Exploration spending: 2021 totaled $23.5M, of which $18.8M was capitalized; 2022 guidance of $22M includes $20M of capitalized exploration
[6] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[7] Includes capitalized exploration
[8] Total capital includes $1.4M of capital advances in 2021

One of Canada's highest-grade gold mines

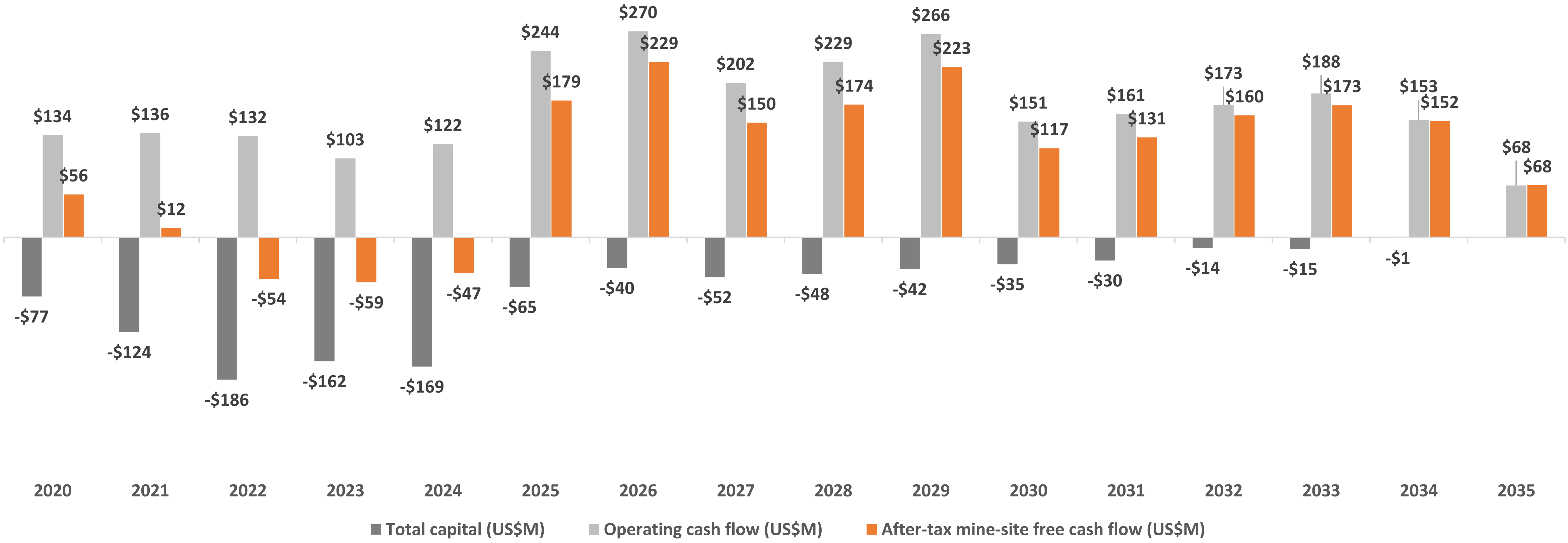
Alamos Gold Inc.



Source: Company filings

Island Gold Shaft Expansion – cash flow profile at $1,450/oz Au

ALAMOS GOLD INC.

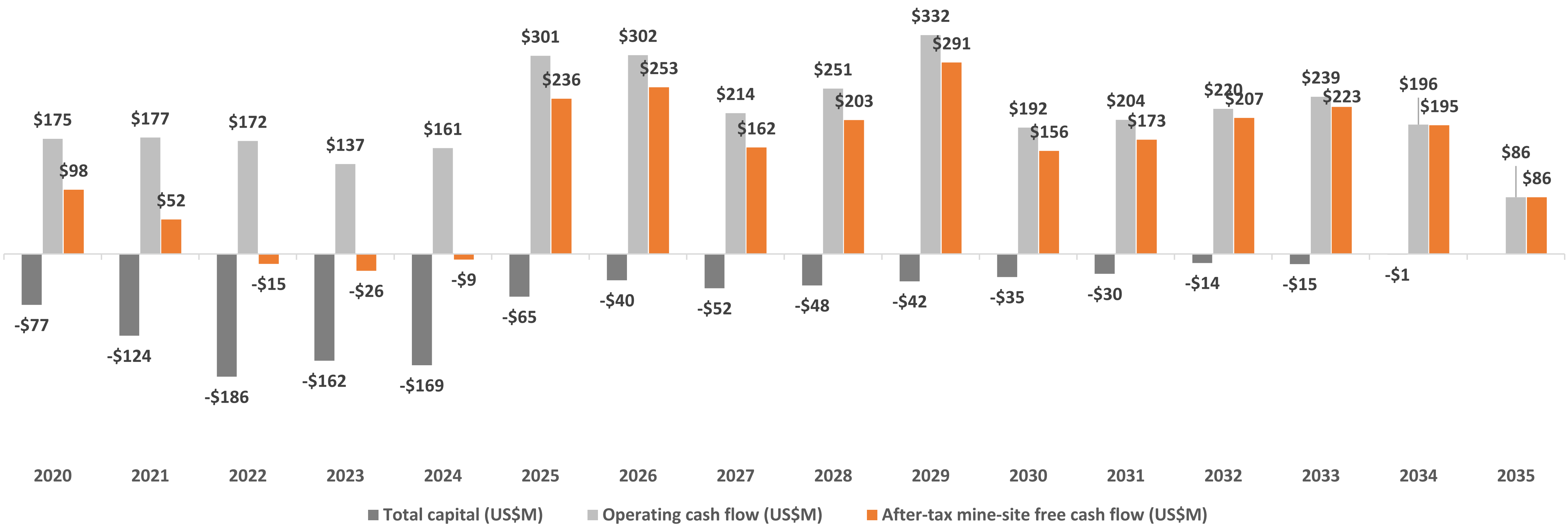


- **Modest investment required at $1,450/oz Au[4]**
- **Spending on long lead items starting in 2021**
- **$170M average annual after-tax FCF[4] starting in 2025 (post project[3])**

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] LOM capital is from January 1, 2020 onward
[3] Annual average post completion of the shaft expansion in 2025
[4] Based on an assumed US$/C$ foreign exchange rate of 0.75:1

Island Gold Shaft Expansion – cash flow profile at $1,750/oz Au

Alamos Gold Inc.



- **Self-financed at $1,750/oz Au[4]**
- **$210M average annual after-tax FCF[4] starting in 2025 (post project[3])**

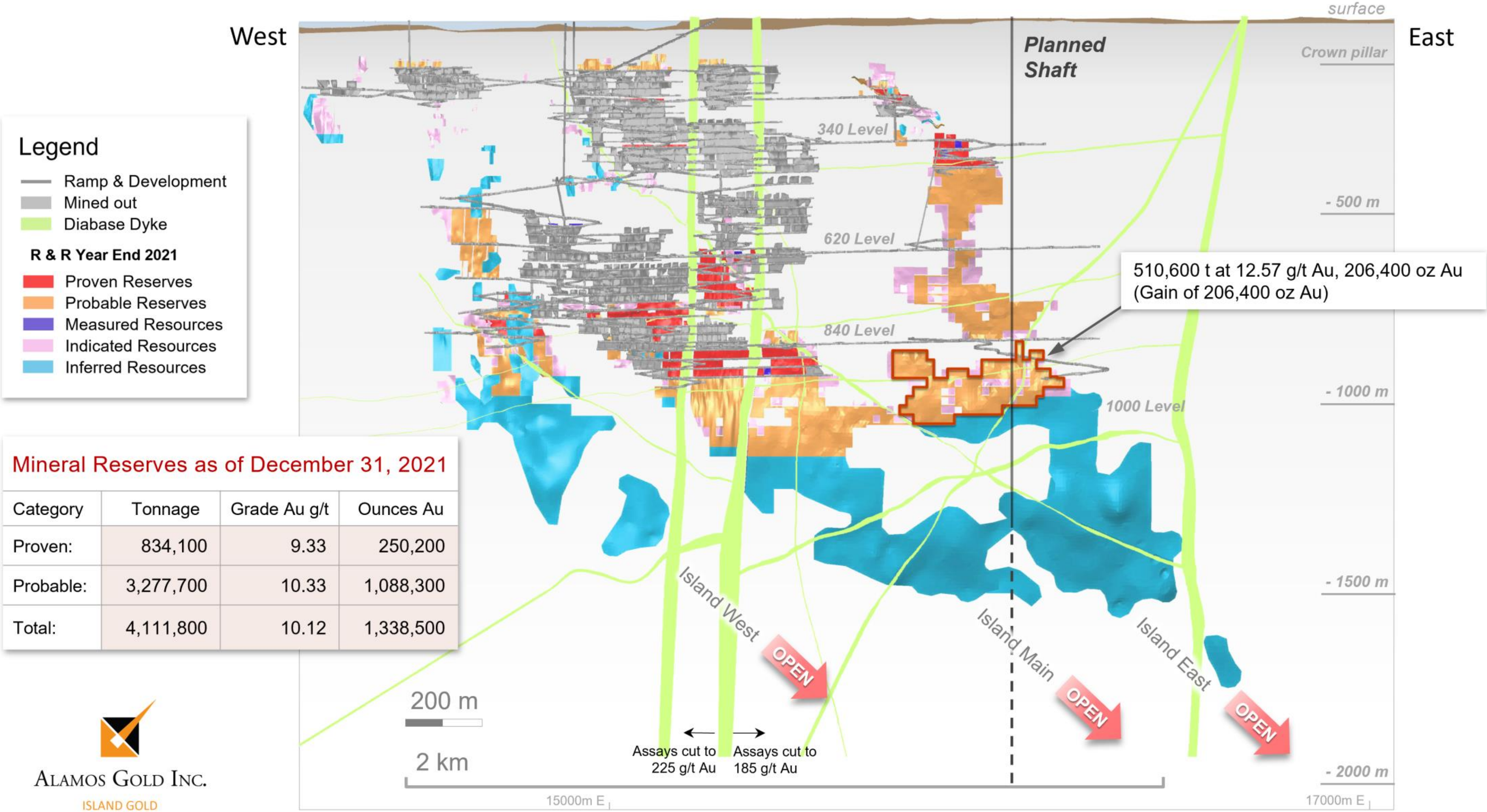
[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] LOM capital is from January 1, 2020 onward
[3] Annual average post completion of the shaft expansion in 2025
[4] Based on an assumed US$/C$ foreign exchange rate of 0.75:1

Island Gold Shaft Expansion – detailed mine plan

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Mill Feed mined (tonnes)	438,000	437,999	437,994	439,198	557,150	719,805	730,000	731,957	729,934	729,951	730,000	731,947	730,000	721,154	296,654
Waste mined (tonnes)	440,063	611,313	688,082	478,034	317,066	336,839	471,093	414,888	371,636	255,838	190,337	32,774	571	-	-
Total tonnes mined	878,063	1,049,312	1,126,076	917,233	874,216	1,056,643	1,201,093	1,146,845	1,101,570	985,789	920,337	764,721	730,571	721,154	296,654
Grades (g/t Au)	10.17	9.85	8.37	9.70	13.08	11.41	9.22	10.62	13.91	8.81	9.37	10.32	11.09	9.60	9.77
Gold production (oz)	138,231	133,802	113,743	132,131	226,081	254,866	208,849	241,279	314,971	199,445	212,271	234,370	251,179	214,715	89,925
Operating costs															
Unit mining costs (C$/tonne)	$103	$96	$97	$115	$108	$96	$84	$87	$91	$95	$95	$103	$103	$101	$92
Unit milling costs (C$/tonne)	$33	$33	$33	$34	$33	$30	$30	$30	$30	$30	$30	$30	$30	$30	$33
Unit G&A costs (C$/tonne)	$47	$47	$46	$48	$42	$36	$33	$34	$34	$35	$36	$39	$39	$39	$43
Total unit operating costs [2] (C$/tonne)	$195	$188	$188	$211	$200	$177	$159	$165	$175	$173	$174	$187	$187	$183	$179
Total cash costs (US$/oz) [1,3]	$464	$460	$542	$527	$370	$375	$418	$375	$304	$475	$449	$438	$408	$460	$442
Mine-site AISC (US$/oz) [1,3]	$771	$818	$941	$899	$566	$531	$668	$573	$437	$651	$592	$497	$469	$465	$442
Capital expenditures															
Sustaining capex (US$M)[3]	$43	$48	$45	$49	$44	$40	$52	$48	$42	$35	$30	$14	$15	$1	$0
Growth capex (US$M) [3]	$82	$139	$117	$120	$21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

[1] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.
[2] Total unit operating costs are inclusive of royalties and silver credits which average a combined C$14/tonne over the life of mine
[3] Based on an assumed US$/C$ foreign exchange rate of 0.75:1

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

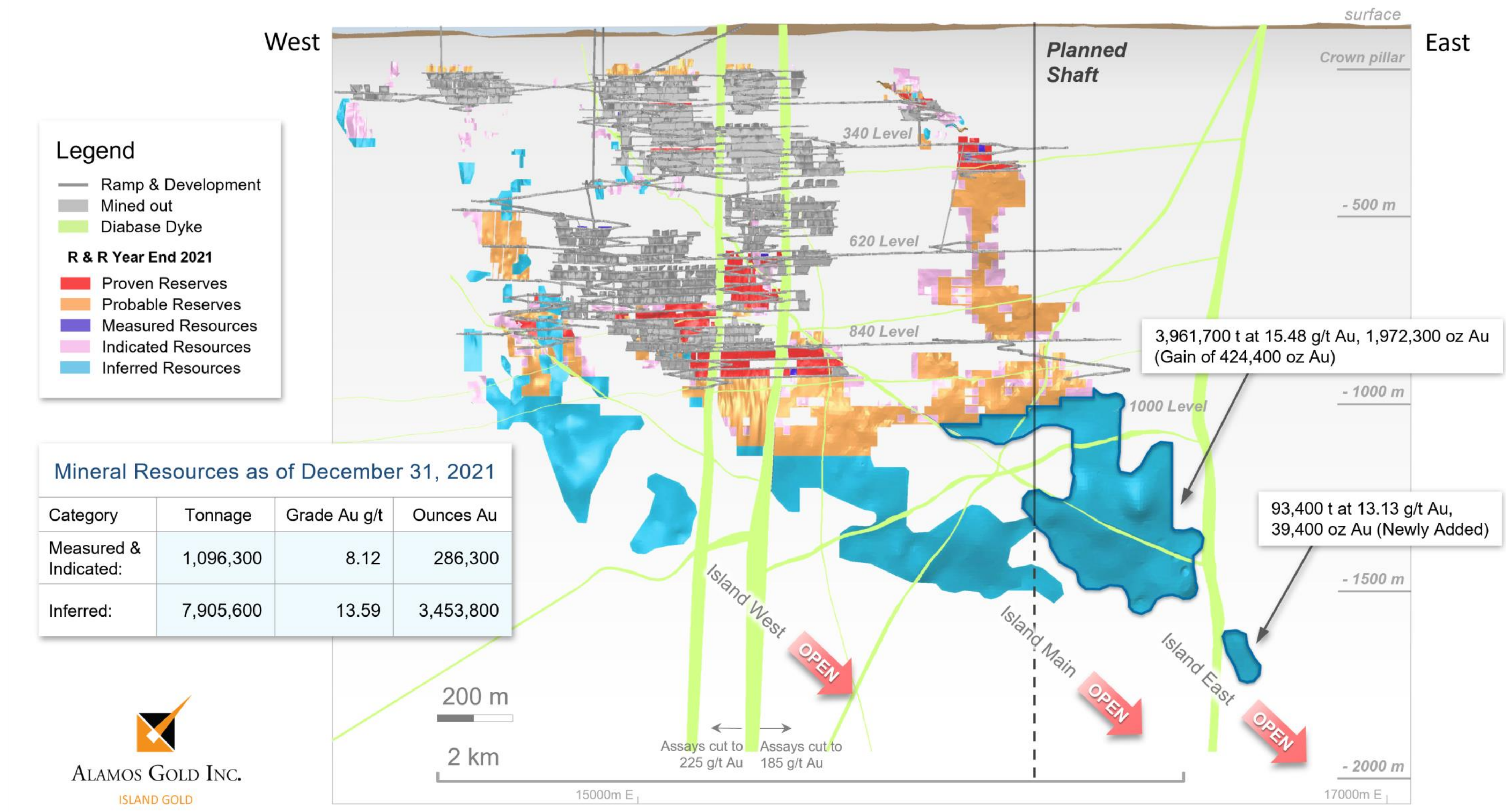


Mineral Reserves as of December 31, 2021

Category	Tonnage	Grade Au g/t	Ounces Au
Proven:	834,100	9.33	250,200
Probable:	3,277,700	10.33	1,088,300
Total:	4,111,800	10.12	1,338,500

ALAMOS GOLD INC.
ISLAND GOLD

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



Mineral Resources as of December 31, 2021

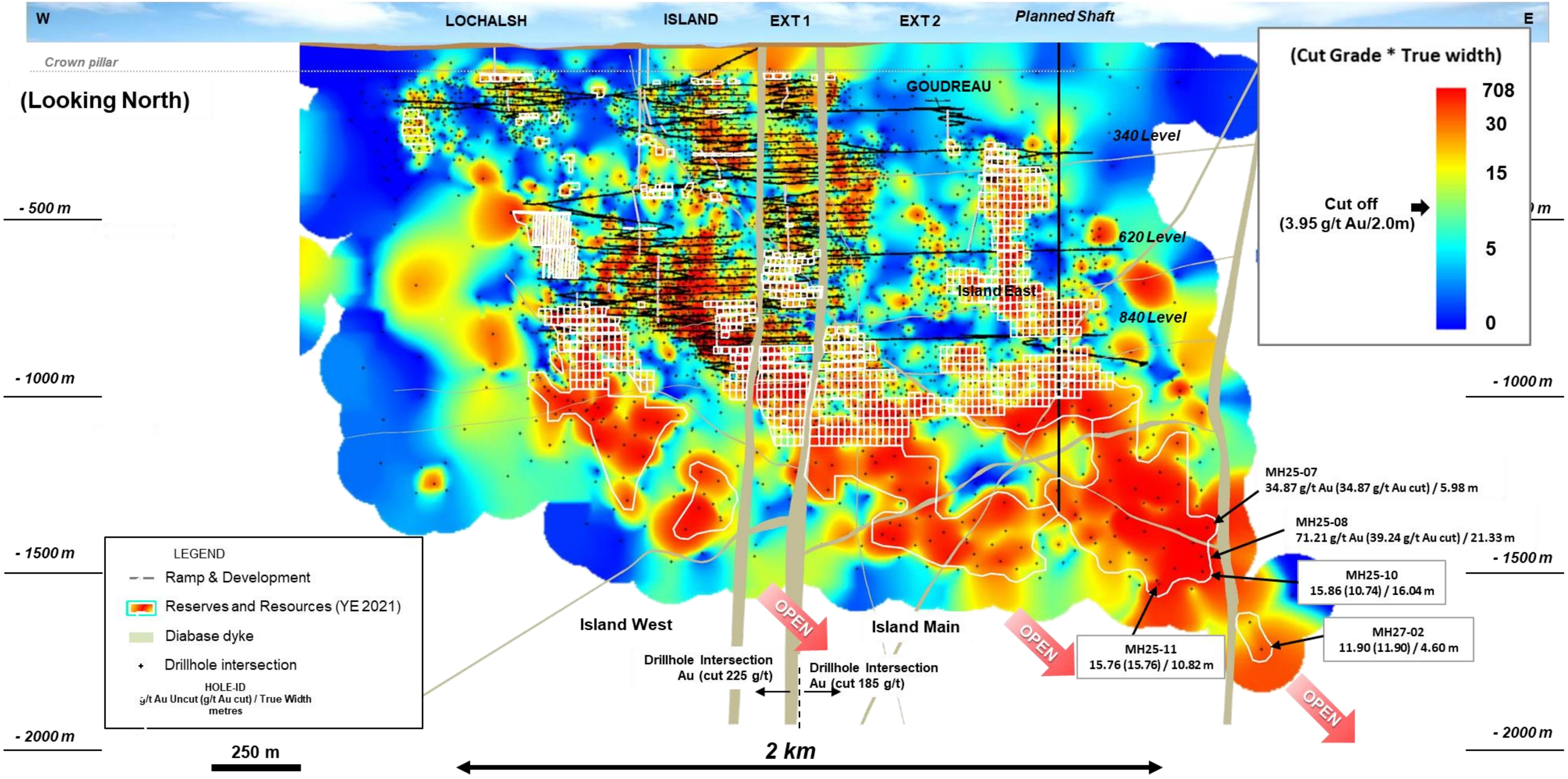
Category	Tonnage	Grade Au g/t	Ounces Au
Measured & Indicated:	1,096,300	8.12	286,300
Inferred:	7,905,600	13.59	3,453,800

ALAMOS GOLD INC.
ISLAND GOLD

Island Gold – gold metal factor long section

Alamos Gold Inc.

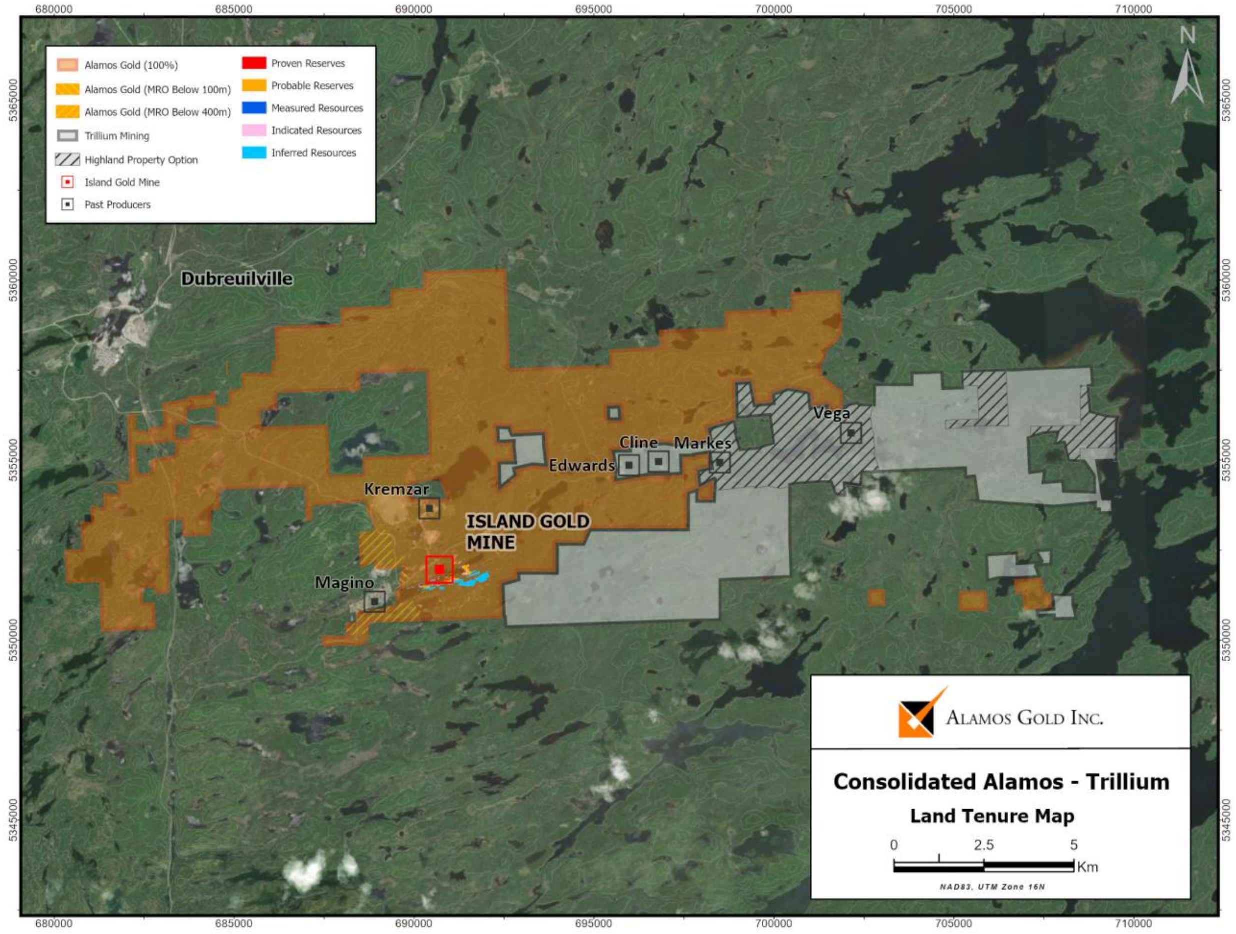
Gold Metal Factor (Grade x True Width) C-Zone & E1E-Zone as of December 31, 2021



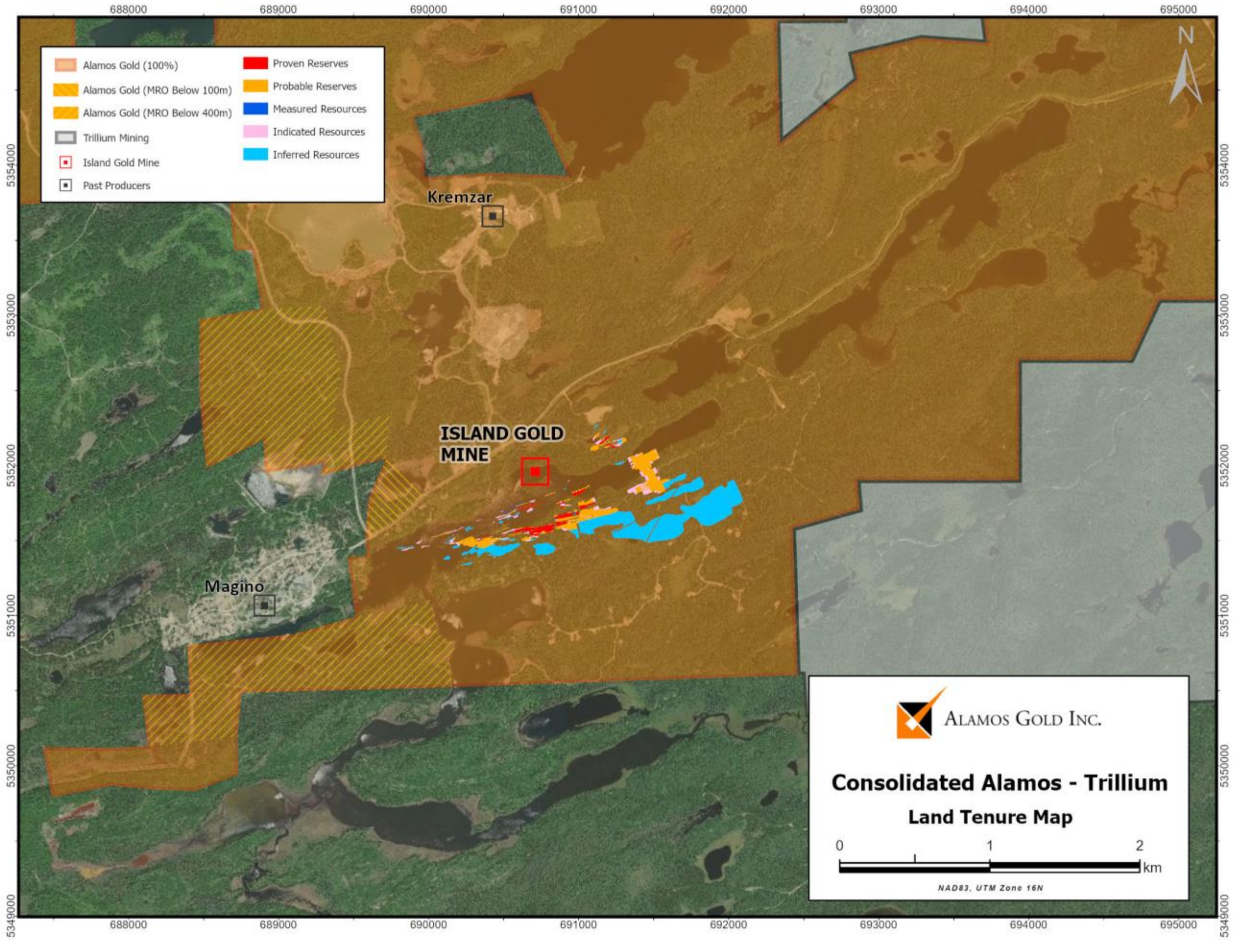
Island Gold – Trillium Mining acquisition adds to significant exploration potential

Alamos Gold Inc.

Alamos Gold & Trillium Mining Land Tenure Map

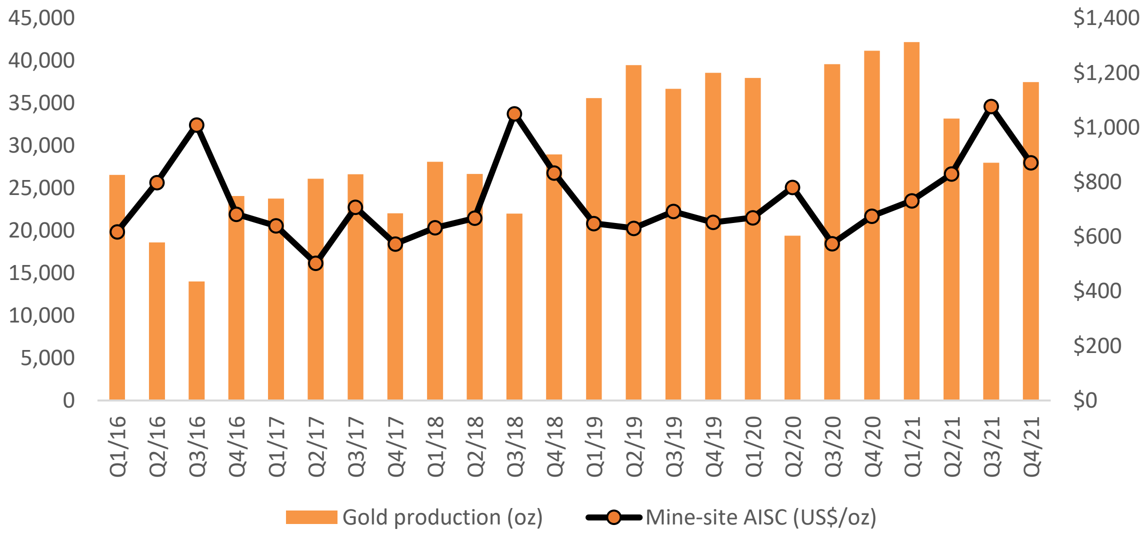


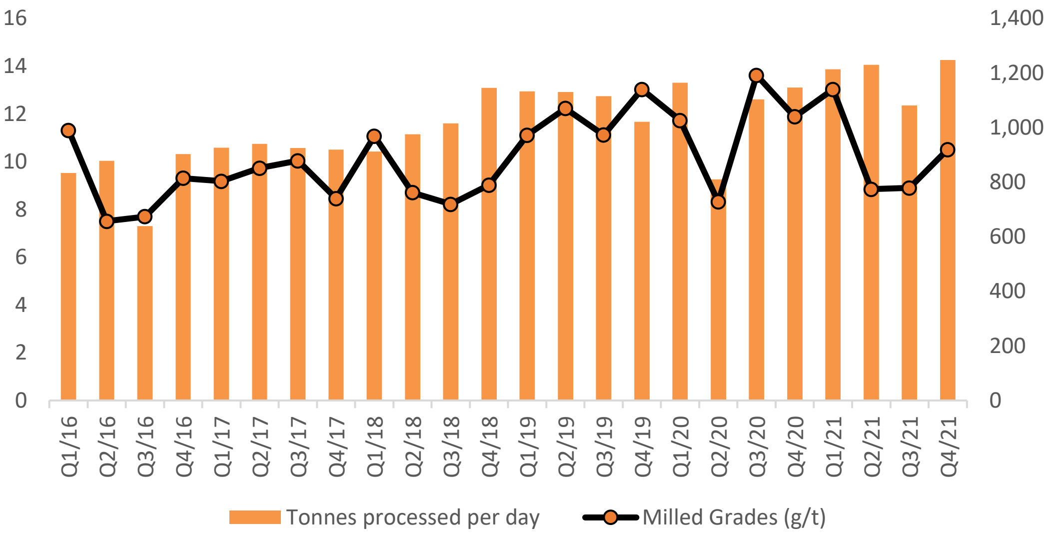
Surface Projection of Island Gold Mine YE 2019 Mineral Reserves & Resources



- **56%** increase in land package to **15,053 ha** with C$25M Trillium Mining acquisition in December 2020
- Significant **exploration potential** added in proximity to **existing Mineral Resources & regionally**

Island Gold – historical operational results





	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21
Gold production (oz)	14,031	24,086	23,772	26,110	26,659	22,063	28,100	26,700	22,000	29,000	35,600	39,500	36,700	38,600	38,800	19,400	39,600	41,200	42,200	33,200	28,000	37,500
Cost of sales[1] (US$/oz)							$1,000	$1,027	$1,085	$950	$852	$824	$860	$918	$780	$1,056	$715	$791	$730	$761	$865	$869
Total cash costs (US$/oz) [2,3]	$726	$619	$504	$431	$532	$419	$553	$587	$671	$570	$497	$473	$503	$507	$452	$501	$394	$481	$466	$502	$586	$575
Mine-site AISC (US$/oz) [2,3]	$1,010	$683	$640	$503	$708	$574	$633	$668	$1,051	$834	$649	$631	$693	$653	$670	$781	$575	$676	$732	$830	$1,077	$871
Underground mine																						
Tonnes mined per day	735	977	1,019	1,148	917	1,026	941	902	814	1,116	1,083	991	978	1,116	1,240	819	1,209	1,234	1,148	1,293	1,177	1,191
Grades (g/t)	7.29	8.83	8.64	10.28	9.16	9.44	11.06	7.34	8.96	8.95	11.40	14.53	10.81	12.44	11.69	7.28	13.68	10.77	13.29	8.52	8.59	10.98
Development metres	1,749	2,351	2,083	1,773	1,383	1,667	1,555	1,771	1,591	1,560	1,557	1,568	1,211	1,831	1,952	931	1,430	1,854	1,951	1,907	1,708	1,906
Unit UG mining costs (CAD$)	$151	$116	$125	$119	$127	$127	$151	$155	$162	$148	$150	$158	$171	$165	$120	$93	$106	$121	$128	$101	$114	$125
Mill processing facility																						
Tonnes processed per day	640	903	926	940	925	919	912	976	1,016	1,146	1,133	1,130	1,115	1,021	1,164	810	1,103	1,147	1,214	1,230	1,081	1,247
Grades (g/t)	7.70	9.31	9.18	9.73	10.04	8.46	11.07	8.71	8.22	9.02	11.11	12.23	11.12	13.03	11.73	8.32	13.62	11.88	13.03	8.85	8.90	10.51
Recoveries (%)	96.4%	96.9%	96.7%	97.6%	97%	96%	96%	97%	96%	96%	97%	97%	97%	97%	97%	96%	97%	97%	96%	97%	95%	96%

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

Mulatos – our founding operation

Location: Sonora, Mexico

Stage: Producing

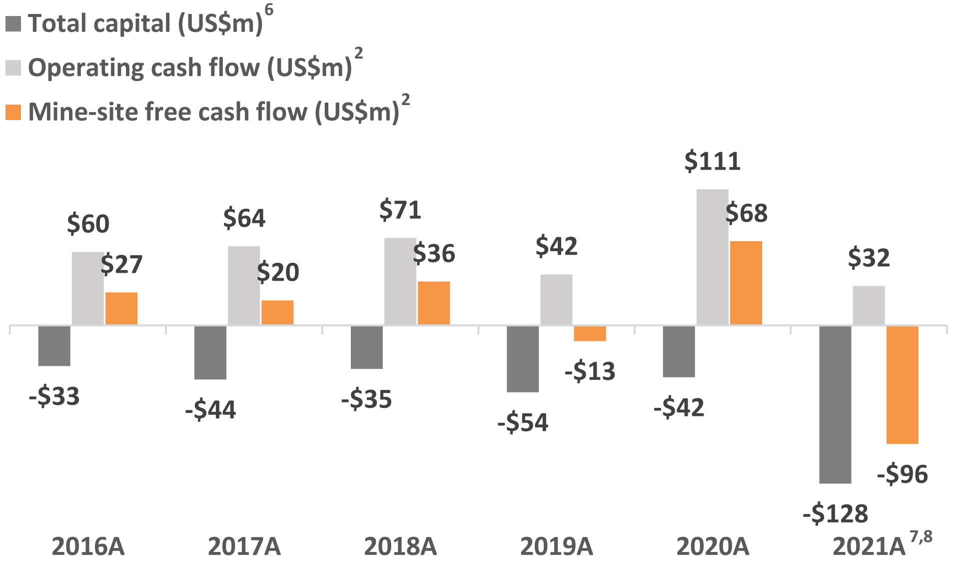
Ownership: 100% interest

Operation: Open pit, heap leach

- **Initial production 2005**
- **More than 2M oz produced & ~$390M of free cash flow[2] generated to date**
- **Declining cost profile with development of La Yaqui Grande**
- **No third party royalty**
- **Large underexplored land package (28,773 ha)**

	2020A	2021A	2022E
Gold Production (k oz)	151	121	**130-145**
Cost of Sales[1] (US$/oz)	$1,127	$1,447	-
Total Cash Costs[2] (US$/oz)	$816	$1,013	**$1,225-1,275**
Mine-site AISC[2] (US$/oz)	$1,032	$1,240	**$1,325-1,375**
Total Capital[3] (US$M)	$41	$127	**$55-65**
Exploration Spending[4] (US$M)	$5	$9	**$7**
Mine-site FCF[2] (US$M)	$68	($96)	-

Gold Reserves & Resources[4]	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	29,369	1.64	1,547
M&I Mineral Resources	8,204	1.34	353
Inferred Mineral Resources	1,724	1.06	59



[1] Cost of sales includes mining and processing costs, royalties and amortization
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] Includes capital advances; excludes capitalized exploration
[4] Exploration spending: 2020 totaled $5.1M including $0.9M capitalized. 2021 totaled $9.0M, including $1.7M capitalized. 2022 guidance of $7M is all expensed
[5] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[6] Includes capitalized exploration
[7] Includes $27M of taxes paid in 2021
[8] Total capital includes $8.4M of capital advances in 2021

Mulatos – district exploration potential

District potential

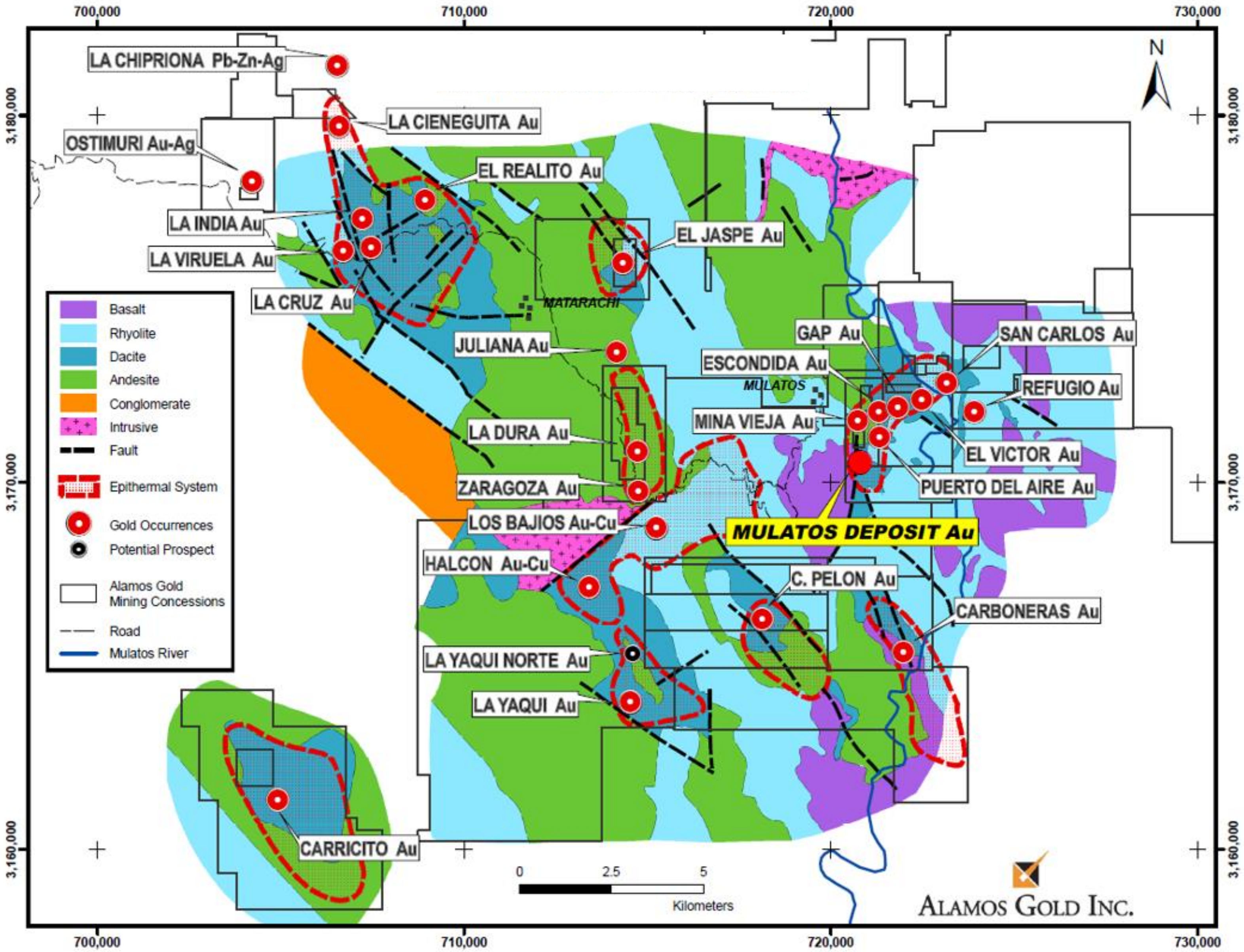
large underexplored land package totaling **28,773 ha**

>70%

of past drilling focused near Mulatos mine

1.2M oz

Combined Mineral Reserves[1,2] at the La Yaqui Grande & Puerto Del Aire higher grade discoveries



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

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

La Yaqui Grande Internal Economic Study – 2020

Alamos Gold Inc.

La Yaqui Grande Project Highlights	Life of Mine[1]
Production	
Mine life (years)	5
Total gold production (000 oz)	616
Total silver production (000 oz)	1,471
Average annual gold production (000 oz)	123
Total ore mined (000 tonnes)	19,205
Average tonnes of ore mined & stacked (tonnes per day ("tpd"))	10,000
Average gold grade (grams per tonne)	1.17
Gold recovery (%)	85%
Silver recovery (%)	15%
Waste-to-ore ratio (Life of Mine including pre-strip)	5.50
Waste-to-ore ratio (post pre-strip)	4.04
Operating Costs	
Mining costs per tonne of material (life of mine, including pre-stripping)	$2.42
Processing costs per tonne of ore	$5.05
G&A costs per tonne of ore	$2.34
Total cash cost (per ounce sold)[2]	$539
Mine-site all-in sustaining cost (per ounce sold)[2]	$578
Capital Costs (US$M)[1]	
Initial capital expenditure[3]	$137
Sustaining capital expenditure	$24
Reclamation	$35
Total capital expenditure, including reclamation	$196
Base Case Economic Analysis[1]	
IRR (after-tax)	41%
NPV @ 0% discount rate (millions, after-tax)	$226
NPV @ 5% discount rate (millions, after-tax)	$165
Gold & silver price assumption (average, per ounce sold)	$1,450 / $18
Exchange Rate (Mexican Peso/US Dollar)	21
Economic Analysis at $1,750 per ounce Gold Price[1]	
IRR (after-tax)	58%
NPV @ 0% discount rate (millions, after-tax)	$345
NPV @ 5% discount rate (millions, after-tax)	$260
Gold & silver price assumption (average, per ounce sold)	$1,750 / $18
Exchange Rate (Mexican Peso/US Dollar)	21

1. Capital spending and economic analysis (NPV and IRR) are calculated starting January 1, 2020
2. Total cash costs and mine-site all-in sustaining costs include royalties and silver by-product credit
3. Initial capital is offset by $5 million of pre-production revenue less operating costs

Development – Lynn Lake, Esperanza & Quartz Mountain

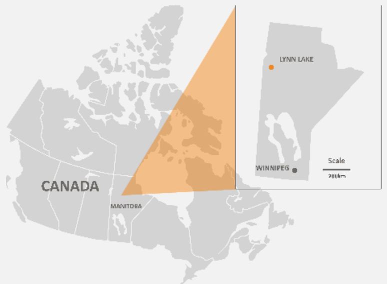
Lynn Lake

Location: Manitoba, Canada

Ownership: 100% interest

Stage: Permitting

Operation: Open pit



- **High grade, open pit with significant exploration potential**
- **Existing infrastructure in place**
- **Low cost hydroelectric power**
- **Feasibility study results announced Dec 2017[1]**
  - Average production: 143k oz (Years 1-10)
  - LOM Mine-site AISC[2]: $745/oz
  - After-tax NPV[5%]: $123M; IRR: 13%

	Tonnes	Grade		Oz Au	
	(000)	(g/t Au)	(g/t Ag)	(000 Au)	(000 Ag)
P&P Reserves[4]	36,542	1.75	4.39	2,060	3,925
M&I Resources[4]	8,178	1.74	5.45	457	799
Inf. Resources	45,873	1.10	2.06	1,622	86

Esperanza

Location: Morelos State, Mexico

Ownership: 100% interest

Stage: Permitting

Operation: Open pit, heap leach

- **Excellent infrastructure; low technical risk**
- **Low capital intensity & operating costs**
- **Average annual production potential > 100k oz**
- **AISC expected to be lowest quartile[2]**

	Tonnes	Grade		Oz Au	
	(000)	(g/t Au)	(g/t Ag)	(000 Au)	(000 Ag)
M&I Resources[4]	34,352	0.98	8.09	1,083	8,936
Inf. Resources	718	0.80	15.04	18	347

Quartz Mountain

Location: Oregon, United States

Ownership: Right to earn a 100% interest[4]

Stage: Advanced Exploration

- **Located on northern extension of prolific Basin & Range Province of Nevada**
- **Low strip ratio, favourable metallurgy[3]**
- **Acquisition cost $3.5M[5]**

	Tonnes	Grade	Oz Au
	(000)	(g/t Au)	(000 Au)
M&I Resources[4]	12,156	0.87	339
Inferred Resources	39,205	0.91	1,147

[1] Lynn Lake December 2017 feasibility study based on gold and silver price assumptions of $1250 and $16 per ounce, respectively. See press release dated December 14, 2017 for more details
[2] Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures
[3] Historic column recovery tests for gold at Quartz Mountain varied between 74% and 88% for the felsic rock hosted mineralization; see Orsa Ventures press release dated February 12, 2013
[4] See Mineral Reserve and Resource estimates and associated footnotes in appendix
[5] Additional C$3m due on completion of feasibility study & C$15m or 2% NSR upon successful permitting

Lynn Lake Feasibility Study – 2017

Alamos Gold Inc.

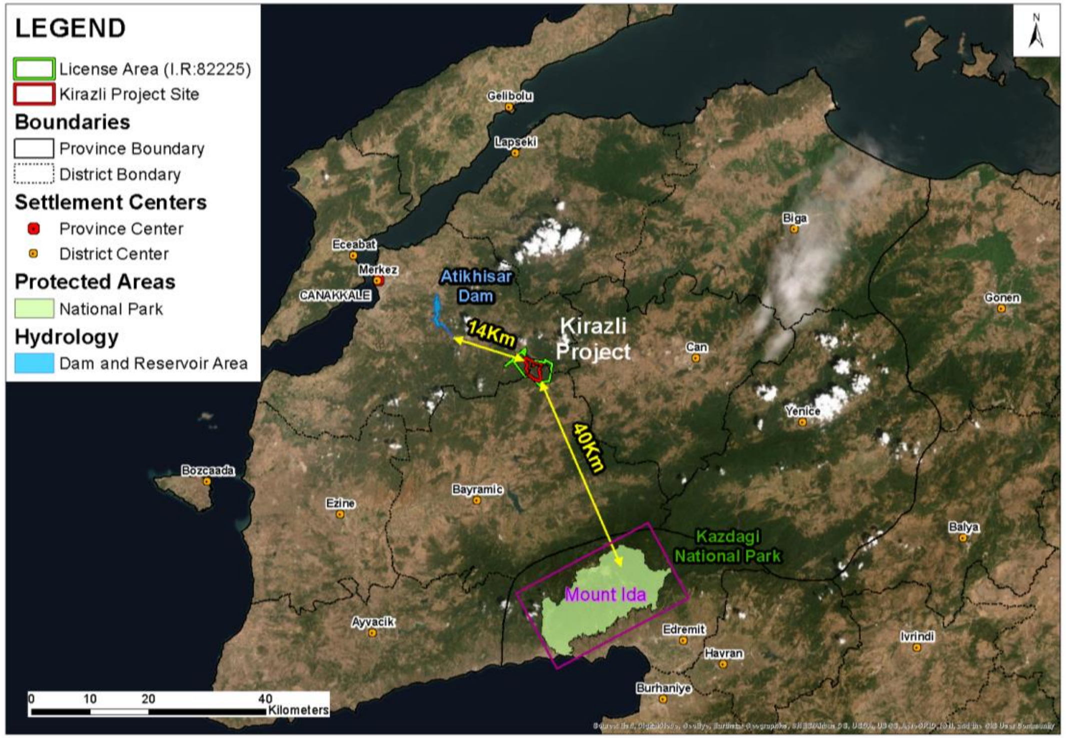
Feasibility Study Highlights - December 2017	
Production	
Mine life (years)	10.4
Total gold production (000 oz)	1,495
Total silver production (000 oz)	1,263
Average annual gold production[1]	
Years 1 to 6 (000 oz)	170
Years 1 to 10 (000 oz)	143
Total ore mined (000 tonnes)	26,803
Total waste mined (000 tonnes)	195,188
Total material mined (000 tonnes)	221,991
Waste-to-ore ratio[2]	7.28
Average grade (grams per tonne)	
Gold	1.89
Silver	2.99
Recovery (%)	
Gold (Average MacLellan and Gordon)	92%
Silver (MacLellan only)	49%
Average mill throughput (tonnes per day (“tpd”))	7,000
Operating Costs	
Total cost per tonne of ore[3]	$36.06
Total cash cost (per ounce sold)[4]	$645
Mine-site all-in sustaining cost (per ounce sold)[4]	$745
Capital Costs (US$M)	
Pre-production capital expenditure	$338.0
Sustaining capital expenditure	$126.6
Reclamation costs	$21.1
Total capital expenditure	$485.6
Base Case Economic Analysis	
IRR (after-tax)	12.5%
NPV @ 0% discount rate (millions, after-tax)	$279.0
NPV @ 5% discount rate (millions, after-tax)	$123.4
Gold price assumption (average, per ounce sold)	$1,250
Silver price assumption (average, per ounce sold)	$16.00
Exchange Rate (US Dollar/Canadian Dollar)	0.75

1. Average annual production excludes pre-commercial production
2. Reported waste-to-ore ratio is over the life of mine and includes overburden as waste. The waste-to-ore ratio during commercial production is 7.06:1
3. Total unit cost per tonne (“t”) of ore includes royalties and silver as a by-product credit
4. Total cash costs and mine-site all-in sustaining costs include royalties and silver as a by-product credit

Turkish Development Projects

Alamos Gold Inc.

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



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

[1] Please refer to press release dated April 20, 2021

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

Kirazlı, Ağı Dağı & Çamyurt Economic Studies – 2017

Alamos Gold Inc.

	Feasibility Study - 2017		Preliminary Economic Assessment - 2017
	Kirazlı	Ağı Dağı	Çamyurt
Production			
Mine life (years)	5	6	4
Total gold production (ounces)	540,000	937,300	373,200
Total silver production (ounces)	3,141,000	2,365,200	1,612,600
Average annual production (ounces)[1]			
Gold	104,000	177,600	93,200
Silver	617,300	444,200	403,000
Total ore mined (tonnes)	26,100,000	54,361,000	16,580,000
Total waste mined (tonnes)	37,900,000	55,893,000	30,874,000
Total material mined (tonnes)	64,000,000	110,254,000	47,454,000
Waste-to-ore ratio[2]	1.45	1.03	1.86
Average grade (grams per tonne)			
Gold	0.79	0.67	0.92
Silver	12.0	5.4	6.3
Recovery (%)			
Gold	81%	80%	76%
Silver	31%	25%	48%
Average throughput (tpd)	15,000	30,000	15,000
Operating Costs			
Total cost per tonne of ore[3]	$8.49	$6.46	$14.03
Total cash cost (per ounce sold)[4]	$339	$374	$604
Mine-site all-in sustaining cost (per ounce sold)[4]	$373	$411	$645
Capital Costs (US$M)			
Pre-production capital expenditure	$151.9	$250.3	$10.2
Sustaining capital expenditure	$18.1	$33.9	$9.4
Reclamation costs (net of salvage value)	$9.9	$28.8	$5.9
Total capital expenditure	$179.8	$312.9	$25.5
Economic Analysis			
IRR (after-tax)	**44.3%**	**38.7%**	**253.0%**
NPV @ 0% discount rate (after-tax, millions)	$299.3	$492.8	$173.8
NPV @ 5% discount rate (after-tax millions)	$222.9	$360.2	$111.4
NPV @ 8% discount rate (after-tax, millions)	**$186.5**	**$297.6**	**$86.2**
Gold price assumption (average, per ounce sold)	$1,250	$1,250	$1,250
Silver price assumption (average, per ounce sold)	$16.00	$16.00	$16.00
Exchange Rate (Turkish Lira/US Dollar)	2.90:1	2.90:1	2.90:1

1 Average annual production is based on five full years of production for Kirazlı and Ağı Dağı and excludes pre-commercial production
2 Reported waste-to-ore ratio is over the life of mine. The waste-to-ore ratio during commercial production is 0.70:1 for Ağı Dağı and 1.19:1 for Kirazlı in the 2017 feasibility study
3 Total unit cost per tonne of ore excludes silver as a by-product credit
4 Total cash costs and mine-site all-in sustaining costs include silver as a by-product credit

Total Proven & Probable Mineral Reserves

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2021)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson	**21,451**	**2.44**	**1,681**	**22,239**	**2.40**	**1,713**	**43,690**	**2.42**	**3,394**
Island Gold	**834**	**9.33**	**250**	**3,278**	**10.33**	**1,088**	**4,112**	**10.12**	**1,338**
Mulatos Main Pits	367	1.18	14	2,758	1.16	103	3,125	1.16	117
Stockpiles	4,947	1.64	260	0	0.00	0	4,947	1.64	260
La Yaqui Grande	409	0.87	11	18,039	1.26	731	18,448	1.25	742
PDA	532	4.96	85	2,318	4.61	343	2,849	4.67	428
Total Mulatos	**6,255**	**1.84**	**370**	**23,115**	**1.58**	**1,177**	**29,369**	**1.64**	**1,547**
MacLellan	12,059	1.83	710	15,761	1.33	672	27,820	1.54	1,382
Gordon	2,311	2.82	210	6,412	2.27	468	8,723	2.42	678
Total Lynn Lake	**14,370**	**1.99**	**920**	**22,172**	**1.60**	**1,140**	**36,542**	**1.75**	**2,060**
Ağı Dağı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazlı	670	1.15	25	33,191	0.68	727	33,861	0.69	752
Total Turkey	**2,120**	**0.89**	**61**	**86,102**	**0.67**	**1,857**	**88,222**	**0.68**	**1,918**
Alamos – Total	**45,030**	**2.27**	**3,283**	**156,906**	**1.38**	**6,975**	**201,936**	**1.58**	**10,257**

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2021)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	0	0.00	0	18,039	19.51	11,315	18,039	19.51	11,315
MacLellan	12,059	4.94	1,914	15,761	3.97	2,011	27,820	4.39	3,925
Ağı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
Alamos - Total	**14,179**	**5.64**	**2,569**	**119,902**	**8.40**	**32,387**	**134,081**	**8.11**	**34,956**

Total Measured & Indicated Mineral Resources

ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2021)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	4,168	3.30	442	2,908	4.54	425	7,076	3.81	867
Total Young-Davidson	**4,665**	**3.07**	**460**	**4,150**	**3.56**	**476**	**8,815**	**3.30**	**936**
Island Gold	**20**	**4.92**	**3**	**1,076**	**8.18**	**283**	**1,096**	**8.12**	**286**
Mulatos	645	1.21	25	4,289	0.99	136	4,934	1.01	161
La Yaqui Grande	0	0.00	0	1,150	0.87	32	1,150	0.87	32
PDA	128	5.48	23	637	4.97	102	765	5.05	124
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	**831**	**1.85**	**50**	**7,373**	**1.28**	**304**	**8,204**	**1.34**	**353**
MacLellan - Open Pit	902	2.07	60	3,532	1.71	194	4,434	1.78	254
MacLellan - Underground	0	0.00	0	123	3.54	14	123	3.54	14
Gordon	105	1.86	6	1,511	2.06	100	1,617	2.05	106
Burnt Timber	0	0.00	0	1,021	1.40	46	1,021	1.40	46
Linkwood	0	0.00	0	984	1.16	37	984	1.17	37
Total Lynn Lake	**1,007**	**2.04**	**66**	**7,172**	**1.70**	**391**	**8,178**	**1.74**	**457**
Esperanza	**19,226**	**1.01**	**622**	**15,126**	**0.95**	**462**	**34,352**	**0.98**	**1,084**
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	0	0.00	0	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Turkey	**1,066**	**0.70**	**24**	**54,598**	**0.59**	**1,044**	**55,664**	**0.60**	**1,068**
Quartz Mountain	**214**	**0.95**	**7**	**11,942**	**0.87**	**333**	**12,156**	**0.87**	**339**
Alamos - Total	**27,029**	**1.42**	**1,232**	**101,437**	**1.01**	**3,293**	**128,465**	**1.10**	**4,524**

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2021)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	0	0.00	0	1,150	11.92	441	1,150	11.92	441
MacLellan - Open Pit	902	8.55	248	3,532	4.64	527	4,434	5.44	775
MacLellan - Underground	0	0.00	0	123	6.05	24	123	6.05	24
Esperanza	19,226	7.25	4,482	15,126	9.16	4,455	34,352	8.09	8,936
Ağı Dağı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	0	0.00	0	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos - Total	**21,194**	**7.12**	**4,850**	**74,529**	**4.81**	**11,533**	**95,723**	**5.32**	**16,384**

Total Inferred Mineral Resources

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2021)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson – Surface	31	0.99	1
Young-Davidson – Underground	2,062	3.02	200
Total Young-Davidson	**2,093**	**2.99**	**201**
Island Gold	**7,906**	**13.59**	**3,454**
Mulatos	507	0.92	15
La Yaqui Grande	234	1.07	8
PDA	83	5.14	14
Carricito	900	0.74	22
Total Mulatos	**1,724**	**1.06**	**59**
MacLellan - Open Pit	1,227	1.11	44
MacLellan - Underground	72	3.69	9
Gordon	132	1.36	6
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
Total Lynn Lake	**45,873**	**1.10**	**1,622**
Esperanza	**718**	**0.80**	**18**
Ağı Dağı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
Total Turkey	**27,245**	**0.55**	**482**
Quartz Mountain	**39,205**	**0.91**	**1,147**
Alamos - Total	**124,764**	**1.74**	**6,982**

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2021)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	234	7.54	57
MacLellan - Open Pit	1,227	1.98	78
MacLellan - Underground	72	3.26	8
Esperanza	718	15.04	347
Ağı Dağı	16,760	2.85	1,536
Kirazlı	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
Alamos - Total	**29,496**	**4.95**	**4,699**

Notes to Mineral Reserve and Resource estimates

Qualified Persons

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

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

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2021 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Reserve cut-off grade for the Mulatos Mine, the La Yaqui Pit, the Kirazlı Pit and the Ağı Dağı Pit are determined as a net of process value of $0.10 per tonne for each model block.
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained.
- With the exception of the Mulatos main open pit, Mineral Reserve estimates assumed a gold price of $1,250 per ounce and Mineral Resource estimates assumed a gold price of $1,400 per ounce. As the Mulatos main open pit has a Mineral Reserve life remaining of less than two years, a gold price of $1,400 was used.
- Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Resources		Reserves		
	Gold Price	Cut-off	Gold Price	Cut-off	Met Recovery
Mulatos:					
Mulatos Main Open Pit	$1,400	0.5	see notes	see notes	>50%
PDA Underground	$1,400	2.5	$1,250	3.0	85%
La Yaqui	$1,400	0.3	$1,250	see notes	75%
Carricito	$1,400	0.3	n/a	n/a	n/a
Young-Davidson - Surface	$1,400	0.5	$1,250	0.5	91%
Young-Davidson - Underground	$1,400	1.3	$1,250	1.5	91%
Island Gold	$1,400	4.0	$1,250	2.89-4.22	96.5%
Lynn Lake - MacLellan	$1,400	0.42	$1,250	0.47	91-92%
Lynn Lake - MacLellan UG	$1,400	2.0	n/a	n/a	n/a
Lynn Lake - Gordon	$1,400	0.62	$1,250	0.69	89-94%
Esperanza	$1,400	0.4	n/a	n/a	60-72%
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

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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