

Alamos Gold Acquisition of Argonaut Gold

Unlocking value through the creation of one of Canada's largest and lowest cost gold mines

March 27, 2024



ALAMOS GOLD INC.



ARGONAUT GOLD



Alamos Gold - Cautionary notes



ALAMOS GOLD INC.

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Alamos 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 or Argonaut 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", "forecast", "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: the receipt of court and regulatory approvals for the Transaction; timing of remaining steps in the Transaction; completion of the acquisition of Argonaut by Alamos; benefits and advantages of the Transaction to Alamos shareholders and to Argonaut shareholders; value addition on an aggregate and per share basis; synergies to be created by the integration of the Island Gold mine and the Magino mine including but not limited to the use of shared infrastructure and the unlocking of significant value as well as capital, operational and procurement savings and tax synergies; increased gold production and long term production potential resulting from the Transaction; size and profitability of the combined Island Gold and Magino mines; the creation of SpinCo; Mineral Reserves and Resources; mine life; reserve life; exploration and operational upside potential resulting from the Transaction; support for Alamos's organic growth projects resulting from the Transaction; Alamos' 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; foreign exchange rates; gold and other metal price assumptions; anticipated gold production, production rates, timing of production, further production potential and growth; returns to stakeholders; the mine plan for and expected results from the Phase 3+ expansion at Island Gold and timing of its progress and completion; feasibility of, development of, and mine plan for, the Lynn Lake project; development plan for the Puerto Del Air (PDA) project (Mulatos); mining, milling and processing and rates; mined and processed gold grades and weights; value and size of operations; project-related risks; planned exploration, exploration potential and results, as well as any other statements related to Alamos' 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; and other statements or information that express management's expectations or estimates of future performance, operational, geological or financial results, estimates of amounts not yet determinable and assumptions of management.

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 Alamos' development stage and operating assets, including but not limited to licences and permits required for the development of Alamos' Turkish projects which may result in the inability to put the Kirazli, Ađı Dađı or amyurt sites into production, resulting in Alamos removing those three projects from its Total Mineral Reserves and Resources; operations may be exposed to new diseases, epidemics and pandemics, including any ongoing or future effects of COVID-19 (and any related ongoing or future regulatory or government responses) and its impact on the broader market and the trading price of Alamos' 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 Trkiye, all of which may affect many aspects of Alamos' operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold dor 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 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 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 Alamos' 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, Trkiye, the United States and other jurisdictions in Alamos 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 Alamos.

Additional risk factors that may affect Alamos' ability to achieve the expectations set forth in the forward-looking statements contained in this Presentation are set out in Alamos' 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, which should be reviewed in conjunction with the information, risk factors and assumptions found in this Presentation. Alamos 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 Alamos' 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 Alamos' 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.

Alamos Note to U.S. Investors

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

Cautionary non-GAAP Measures and Additional GAAP Measures

Note that for purposes of this section, GAAP refers to IFRS. The Company believes that investors use certain non-GAAP and additional GAAP measures as indicators to assess gold mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. "Cash flow from operating activities before changes in non-cash working capital" is a non-GAAP performance measure that could provide an indication of the Company's ability to generate cash flows from operations and is calculated by adding back the change in non-cash working capital to "cash provided by (used in) operating activities" as presented on the Company's consolidated statements of cash flows. "Cash flow per share" is calculated by dividing "cash flow from operations before changes in working capital" by the weighted average number of shares outstanding for the period. "Free cash flow" is a non-GAAP performance measure that is calculated as cash flows from operations less 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 dor 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.

Argonaut Gold - Cautionary notes



Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects or future financial or operating performance, constitutes “forward-looking statements”. Forward-looking statements are frequently characterized by words such as “plan,” “expect,” “project,” “intend,” “believe,” “anticipate,” “estimate” and other similar words, or statements that certain events or conditions “may”, “should” or “will” occur. This presentation contains forward-looking statements and forward-looking information including, but not limited to:

Forward-looking statements are based on a number of assumptions, opinions and estimates, including estimates and assumptions in regards to the factors listed below that, while considered reasonable by the Company as at the date of this presentation based on management’s experience and assessment of current conditions and anticipated developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many of these assumptions are based on factors and events that are not within the control of Argonaut and there is no assurance they will prove to be correct. 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, but are not limited to: risks associated with construction and start up of new mines, various operational risks associated mines at difference stages of their lifecycles; the impact of inflation on costs of exploration, development and production; the impact of COVID-19 and other human health concerns and the effectiveness of government responses to COVID-19 and other human health concerns; risks and uncertainties associated with operations in an emerging market; risk associated with safety and security of people and assets in emerging markets; commodity price volatility; foreign exchange rate fluctuations; the ability of the Company to achieve the conditions precedent for draws on the loan facilities; the availability of undrawn debt under the loan facilities; risks associated with independent engineer technical review and impacts on availability and/or timing of access to loan facilities; the availability of and changes in terms of financing; the ability of the Magino project to become one of the largest and lowest cost gold mines in Canada; the ability of the Company to complete the drill programs in line with public guidance (if at all); the realization of mineral reserve estimates; risks associated with the winding down of Mexican mines; risks associated with achieving estimated production and mine life of the various mineral projects of the Company; risks of employee and/or contractor strike actions; risks associated with the Company’s ability to recruit, retain and maintain workforce necessary to achieve its objectives; timing of approval for remaining permits or modifications to existing permits; risks associated with achieving the benefits of the development potential of the properties of the Company; risks associated with the future price of gold; risks associated with the estimation of mineral reserves and resources and the possibility that future exploration results may not be consistent with Company’s expectations and that resources may not be converted into reserves.

These factors are discussed in greater detail in the Argonaut’s most recent Annual Information Form dated March 31, 2023, and in the most recent Management’s Discussion and Analysis for the three and twelve months ended December 31, 2023, both filed under the Company’s issuer profile on SEDAR+. Argonaut cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail.

Forward-looking statements included in this presentation speak only as of the date of this presentation. Although Argonaut has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Argonaut undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws.

Call participants



ALAMOS GOLD INC.



John A. McCluskey
President & Chief Executive Officer



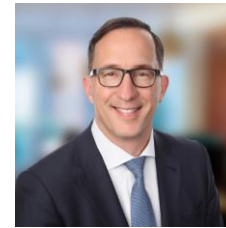
Greg Fisher
Chief Financial Officer



Luc Guimond
Chief Operating Officer



ARGONAUT GOLD



Richard Young
President & Chief Executive Officer



Marc Leduc
Chief Operating Officer

Transaction highlights



Combination of **Island Gold and Magino** to create one of the **largest and lowest-cost gold mines** in Canada

Immediate value creation

~\$515M pre-tax synergies¹ to be realized over the life of mine through combination of adjacent Island Gold & Magino operations

Long-term upside potential

Significant upside potential at both operations through expansion of single optimized milling complex

Stronger financial capacity

Strong balance sheet to complete ramp up and optimization of Magino Mine, unlocking full potential of operation

Canadian focused operations

Low political risk profile with 88% of Net Asset Value² supported by Canadian assets; 3rd largest gold producer³ in Canada

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

² Based on consensus analyst net asset value (NAV) estimates for mining assets

³ Source: CIBC, company reports (based on 2024 guidance)

Transaction summary



<p>Proposed Transaction</p>	<ul style="list-style-type: none"> Alamos Gold Inc. (“Alamos”) to acquire Argonaut Gold Inc. (“Argonaut”) via a Plan of Arrangement Implied equity value of US\$276 million¹ (C\$375 million), excluding the value of SpinCo Implied enterprise value of US\$516 million¹ (C\$702 million), excluding the value of SpinCo Pro forma ownership: 95% Alamos / 5% Argonaut¹ Alamos private placement into Argonaut at a price of C\$0.29 per share for total gross proceeds to Argonaut of C\$50 million
<p>Consideration</p>	<ul style="list-style-type: none"> 0.0185 Alamos shares and 1 SpinCo share per common share of Argonaut 34% premium to Argonaut’s closing price on March 26, 2024^{2,3} 41% premium based on Argonaut and Alamos’ 20-day volume-weighted average prices^{2,3}
<p>Conditions</p>	<ul style="list-style-type: none"> Argonaut shareholder vote (66$\frac{2}{3}$% of shareholder votes cast) Customary regulatory and court approvals
<p>Other</p>	<ul style="list-style-type: none"> Unanimous Alamos and Argonaut Board support for the transaction Lock-up agreements from Argonaut’s Board of Directors and members of senior management Lock-up agreements from Argonaut’s two largest shareholders representing ~40% of shares outstanding Customary non-solicitation provision, subject to fiduciary out, and a right to match C\$20 million termination fee payable by Argonaut to Alamos in certain circumstances Expense reimbursement fee payable by Alamos to Argonaut in certain circumstances, if the Transaction is not completed
<p>Proposed Timing</p>	<ul style="list-style-type: none"> Mailing of meeting materials expected in May 2024 Shareholder meeting expected in June 2024 Closing expected in July 2024

¹ Based on market closing on March 26, 2024; equity value and pro forma ownership are based on fully diluted in-the-money shares

² Based on TSX trading only

³ Includes estimated value for SpinCo of \$0.06 per share based on consensus analyst estimates for the underlying assets and comparable peer multiples

Benefits to Alamos shareholders

Significant value creation

- ~\$515M¹ of synergies expected to be created through integration of adjacent Magino & Island Gold mines
- Immediately accretive across key financial & operational metrics including net asset value, cash flow, production & Mineral Reserves per share

Strengthens core portfolio

- Consolidates the Island Gold camp with the addition of a long-life producing asset
- Large Mineral Reserve & Resource base & robust exploration upside
- Combination with Island Gold to create one of Canada's largest, lowest-cost & most profitable gold mines
- Increases Mineral Reserve base by 22% to 13M oz² of gold supporting 15-year average mine life³ across assets

Established infrastructure to support rapidly growing Island Gold deposit

- Integration of significantly larger milling and tailings facilities to accommodate growing Island Gold Mineral Reserve and Resource base
- Further de-risks Phase 3+ Expansion with Island Gold mill expansion no longer required

Enhanced growth profile

- Expands production rate by ~25% to ~630k oz⁴ per year in 2024
- Enhances strong growth profile with longer term production potential >900k oz per year
- Further production upside potential through optimization & expansion of the Magino – Island Gold complex

Solidifies leading Canadian intermediate producer status

- Increases leading exposure to Canada driving one of lowest political risk profiles in the sector
- Builds upon positioning as 3rd largest gold producer⁵ in Canada behind Agnico-Eagle & Newmont
- Enhances unique position as growing intermediate producer with declining cost profile in low-risk jurisdictions

Stronger platform to execute on organic growth

- Stronger operating cash flow to support portfolio of organic growth projects, including the Phase 3+ Expansion at Island Gold, and Lynn Lake

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

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

³ 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 conversion rate. See Mineral Reserve & Resource estimates and associated footnotes in appendix; Magino's mine life based on 2022 Feasibility Study

⁴ Based on mid-point of Alamos Gold 2024 guidance & Magino 2024 guidance

⁵ Source: CIBC, company reports (based on 2024 guidance)

Benefits to Argonaut shareholders



Significant premium

- 34% premium to Argonaut's closing price on March 26, 2024^{1,2}
- 41% premium based on Argonaut and Alamos' 20-day volume-weighted average prices^{1,2}

Meaningful ownership in a stronger combined entity

- Provides exposure to Alamos' high quality portfolio of assets including diversified North American gold production and strong growth profile
- Enhanced exposure to Magino's operating and exploration upside potential
- Significant synergies realized by pro forma company

Enhanced financial capacity to complete ramp up & optimization of Magino mine

- Stronger balance sheet & improved financial capacity to complete ramp up & optimization of the Magino mine & mill to design rates of 10,000 tpd
- Extensive open pit & milling technical & operational experience to continue with optimization of Magino mine & mill to 10,000 tpd and beyond

Exposure to large intermediate producer with strong track record of value creation

- Increased capital markets profile including broader analyst coverage, institutional investor following and trading liquidity
- Exposure to large intermediate gold producer with strong track record of value creation and share price outperformance

Provides on-going return of capital for shareholders

- Alamos has a long track record of returning capital to shareholders with a dividend in place since 2010, returning a total of US\$334 million through dividends and share buybacks

Exposure to SpinCo

- Diversified portfolio of assets with attractive valuation and upside potential

¹ Based on TSX trading only

² Includes estimated value for SpinCo of \$0.06 per share based on consensus analyst estimates for the underlying assets and comparable peer multiples

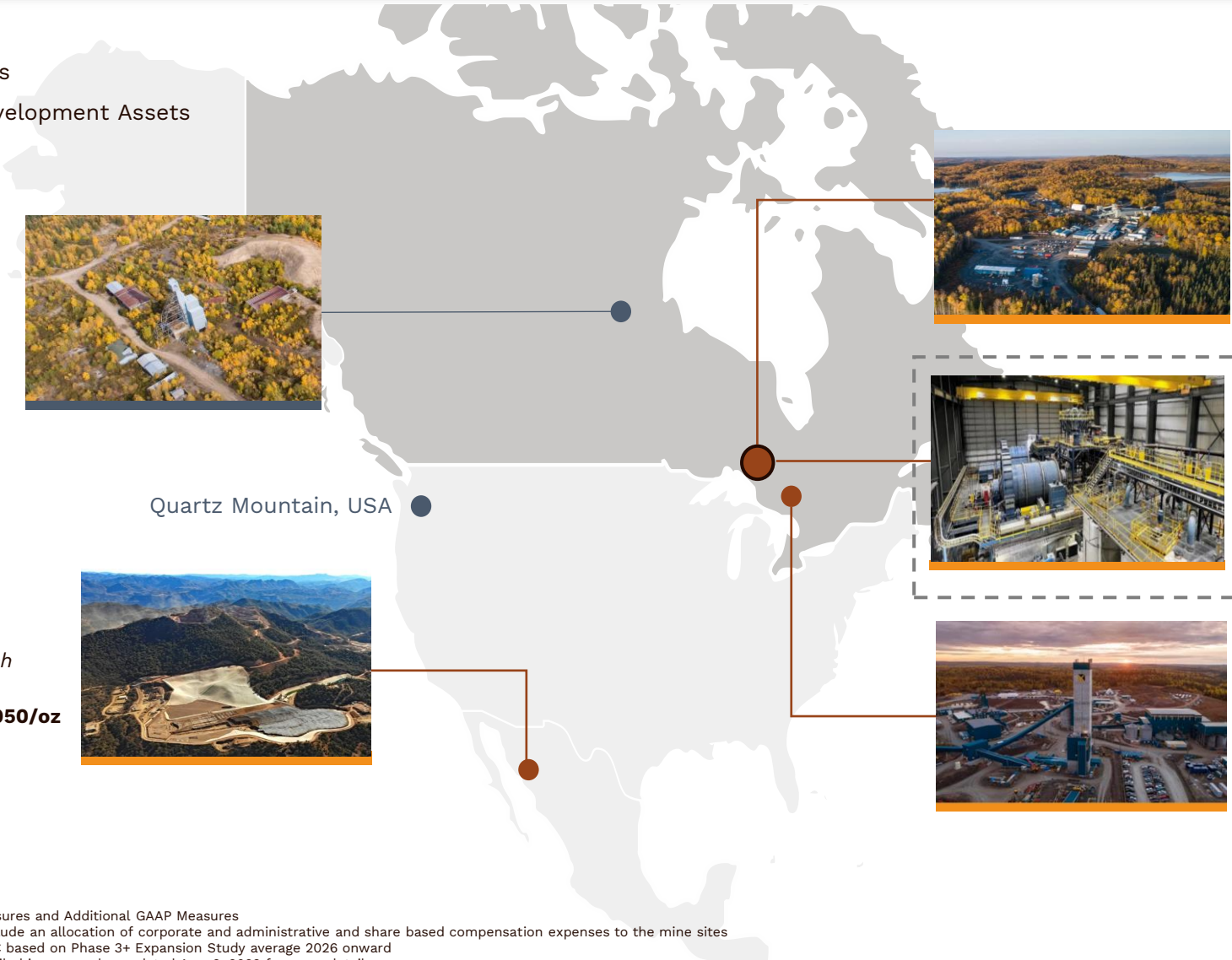


Alamos Pro Forma Asset Overview

- ✓ Enhanced growth profile: **> 900k oz long term annual production potential**
- ✓ **Leading Canadian exposure** with 88% of net asset value in Canada
- ✓ **Adding value on aggregate & per share basis**

Asset overview – increasing Canadian exposure

- Producing Assets
- Exploration/ Development Assets



Lynn Lake
 Manitoba, Canada Open-pit
2023 Feasibility Study⁴
 (initial 10 year average)
 Annual production: **176k oz**
 Mine-site AISC^{1,2}: **\$699/oz**



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**



Quartz Mountain, USA



Island Gold
 Ontario, Canada Underground
 2024E Au production: **145-160k oz**
 2024E Mine-site AISC^{1,2}: **\$875-925/oz**
Phase 3+ Study LOM average (2026+)
 Annual production³: **287k oz**
 Mine-site AISC^{1,2}: **\$576/oz**



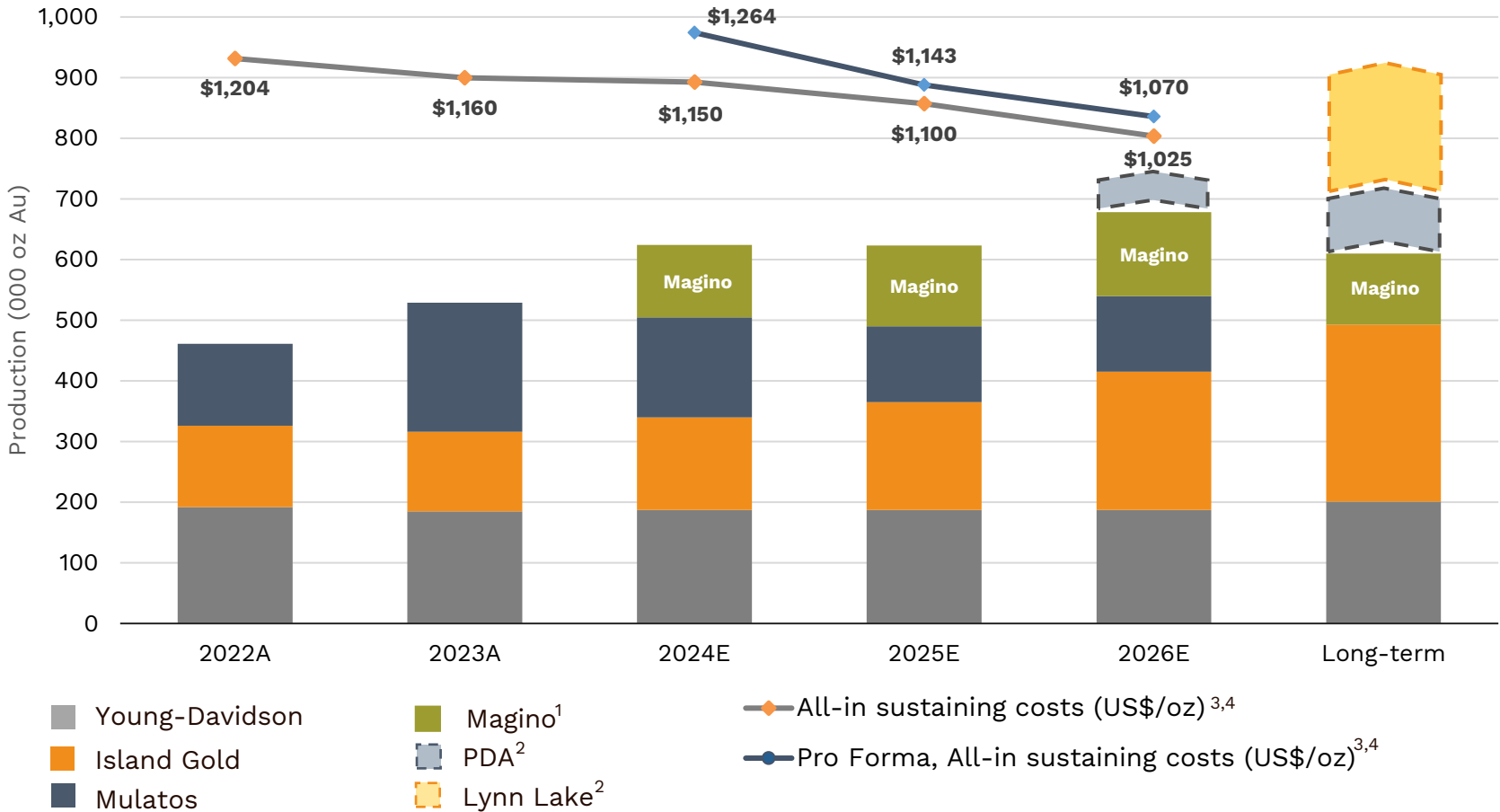
Magino Mine
 Ontario, Canada Open pit
 2024E Au production: **120-130k oz**
 2024E Mine-site AISC^{1,2}: **\$1,650-1,800/oz**



Young-Davidson
 Ontario, Canada Underground
 2024E Au production: **180-195k oz**
 2024E Mine-site AISC^{1,2}: **\$1,175-1,225/oz**

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 Island Gold Phase 3+ production and mine-site AISC based on Phase 3+ Expansion Study average 2026 onward
 4 See Lynn Lake 2023 feasibility study results as detailed in press release dated Aug. 2, 2023 for more details

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



> 900k oz

annual **production** potential of Alamos pro forma with development of PDA & Lynn Lake

Declining costs

driven by low-cost growth from Island Gold

15 years

average **mine life** of Alamos pro forma assets⁵

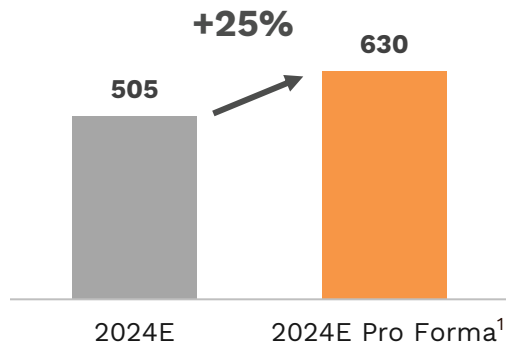
1 Magino production and cost profile from 2024 – 2026 based on consensus analyst estimates; Magino long-term production is based on average LOM from 2022 Feasibility Study
 2 PDA and Lynn Lake production potential contingent on completion of permitting and construction decision. See Lynn Lake 2023 Feasibility 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

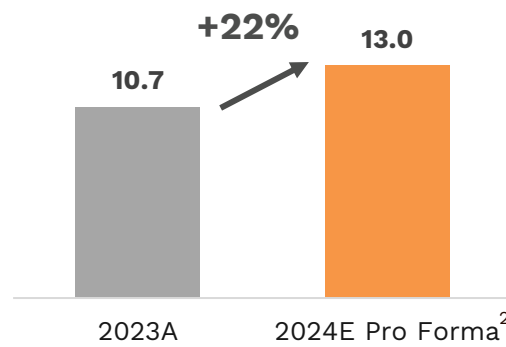
Adding value within top-tier jurisdiction Expanding upon leading exposure to Canada

Adding value on aggregate & per share basis

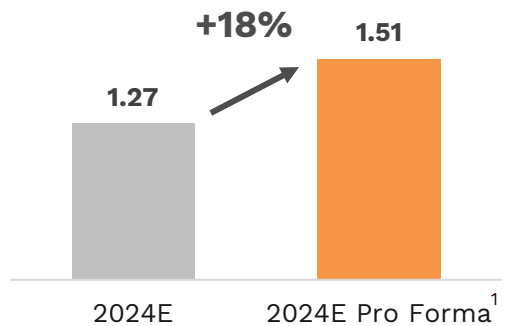
Gold Production (k oz Au)



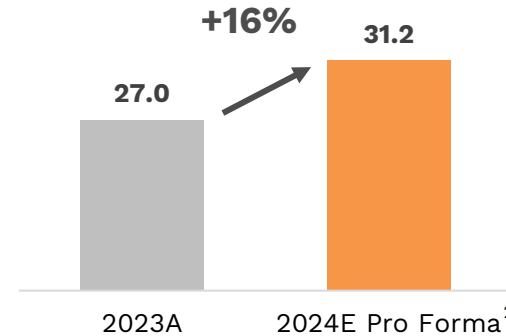
Mineral Reserves (M oz Au)



Gold Production per Share (oz x 1000)

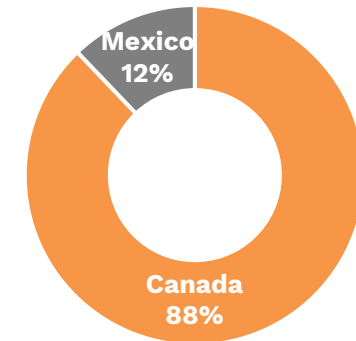


Gold Reserves per Share (oz x 1000)

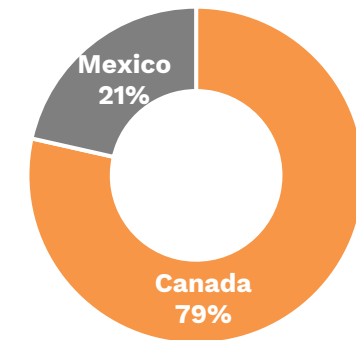


Leading Canadian Exposure

Asset NPV³ by Geography



2024-2026E Production⁴ by Geography



¹ 2024 gold production is based on the mid point of 2024 annual Alamos guidance and Argonaut guidance for Magino

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

³ Based on consensus analyst net asset value (NAV) estimates for mining assets

⁴ Alamos production based on the mid point of 2024-2026 guidance; 2024 - 2026 Magino production based on consensus estimates



Strategic & Financial Rationale

- ✓ **Immediate value creation: ~\$515M of synergies** over the life of mine
- ✓ **Long-term upside potential:** via further expansion of both mines & single optimized milling complex
- ✓ Combination to create **one of the largest and lowest-cost gold mines in Canada**
- ✓ Continued **consolidation of Michipicoten Greenstone Belt**

Strategic & financial rationale

Significant near-term synergies

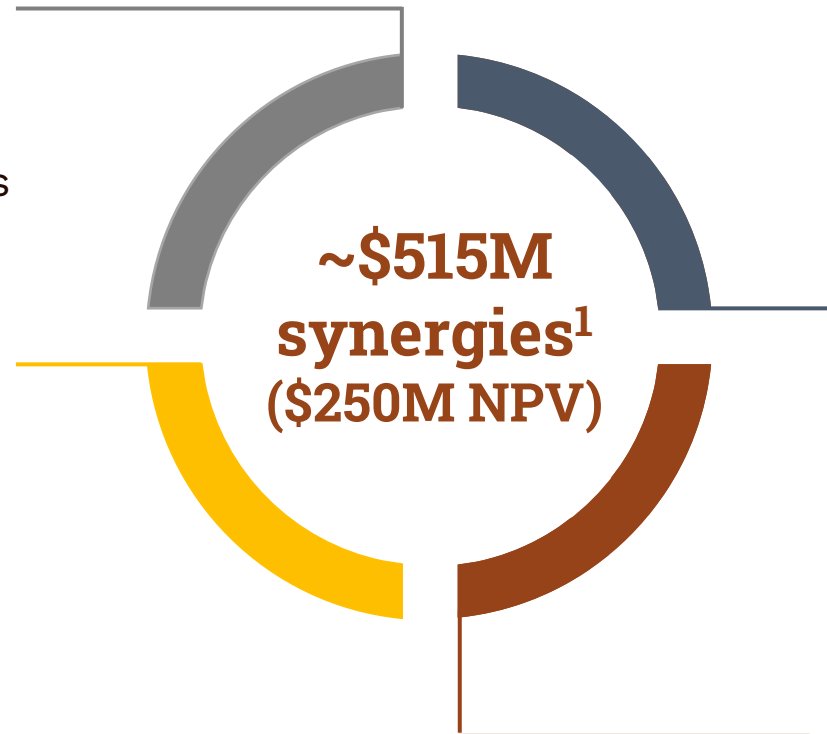


Capital savings: ~\$140M

- through use of one 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 Canadian operations in proximity

Tax synergies

- Deferral of cash taxes in Canada with larger tax pools

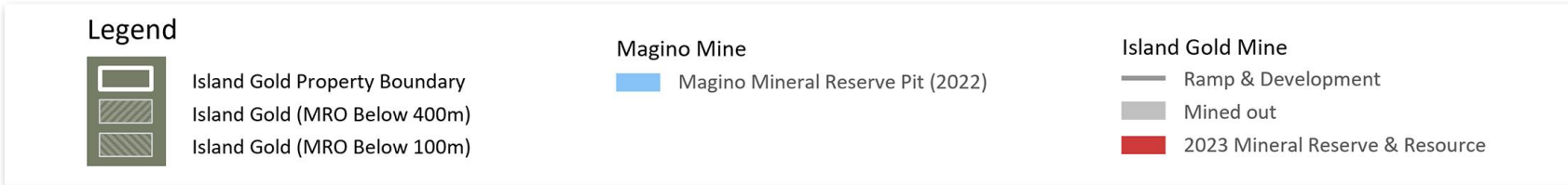
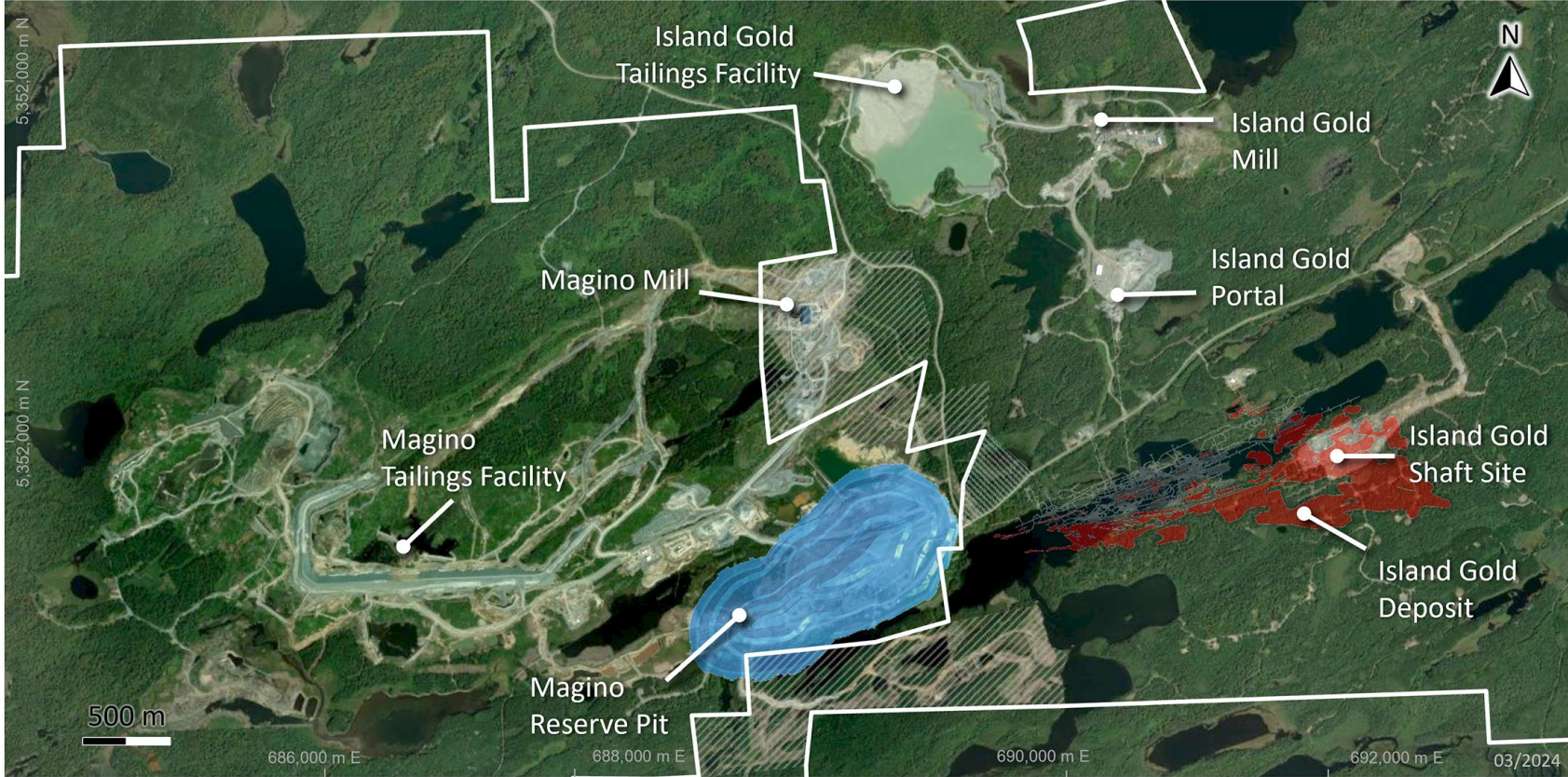
¹ Synergies pre-tax and undiscounted over life of mine; after-tax discounted value of synergies is \$250m

Strategic & financial rationale

Shared infrastructure to drive significant synergies



- Island Gold & Magino **deposits within ~300m**
- **Magino Mill incremental 2km** haul distance from Island Gold shaft
- **Larger mill & tailings facility** to accommodate **growing Island Gold deposit**



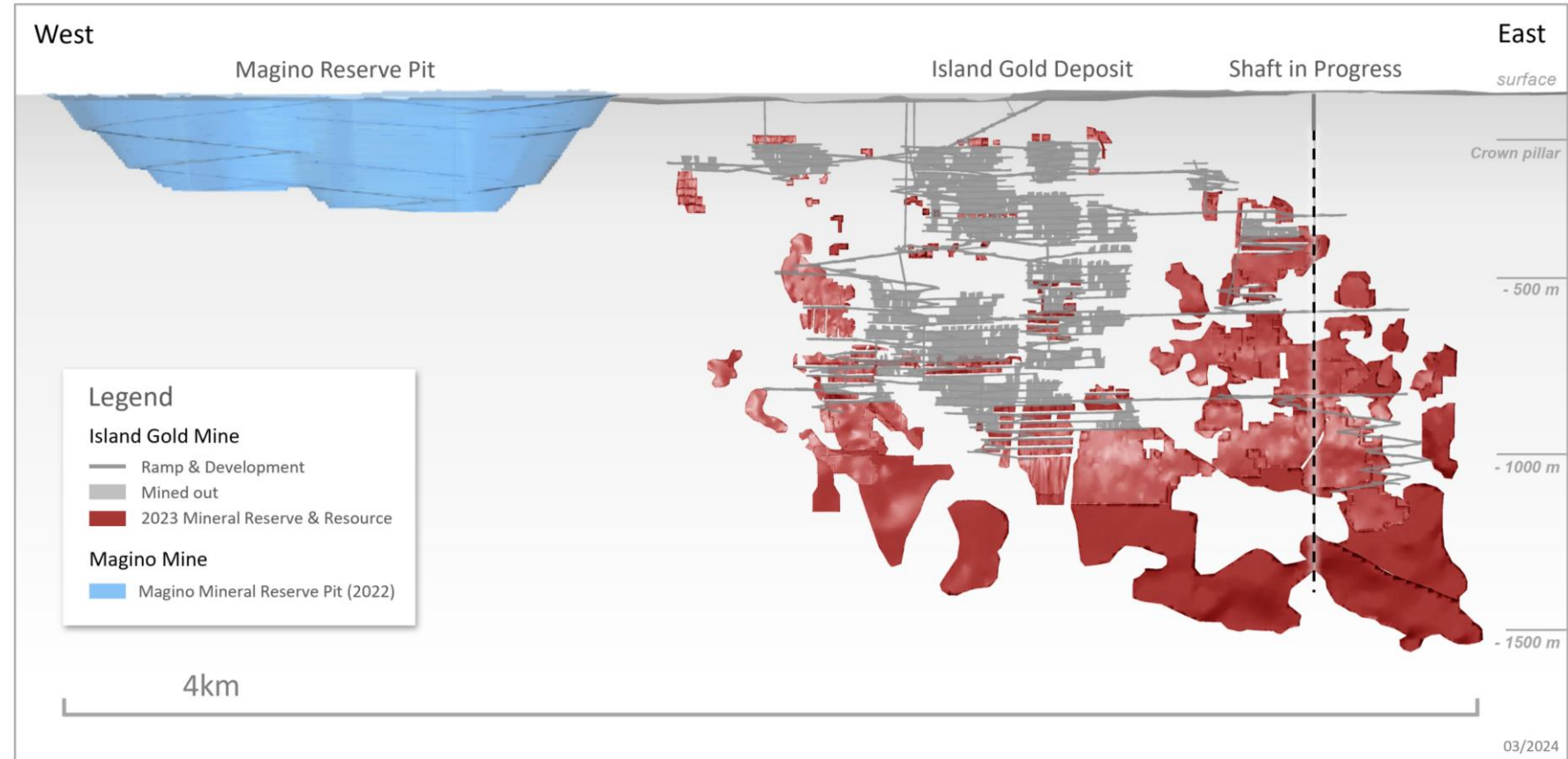
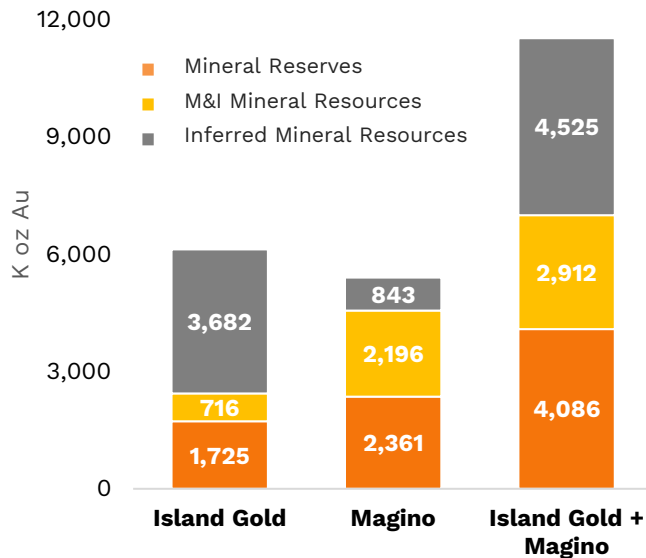
Strategic & financial rationale

Island Gold + Magino – significantly larger Mineral endowment



11.5M oz of total Mineral Reserves & Resources

- 6.1M oz at Island Gold¹
- 5.4M oz at Magino²



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

² Proven & Probable Mineral Reserves total 2.4m oz Au (63.3 mt at 1.16 g/t Au); Measured & Indicated Mineral Resources total 4.6m oz Au (150.8 mt at 0.94 g/t Au); Inferred Mineral Resources total 843k oz Au (31.6 mt at 0.83 g/t Au) as of December 31, 2022. Magino's Mineral Resources are inclusive of Mineral Reserves. See Mineral Reserve and Resource estimates and associated footnotes in appendix

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

Long-term upside potential



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

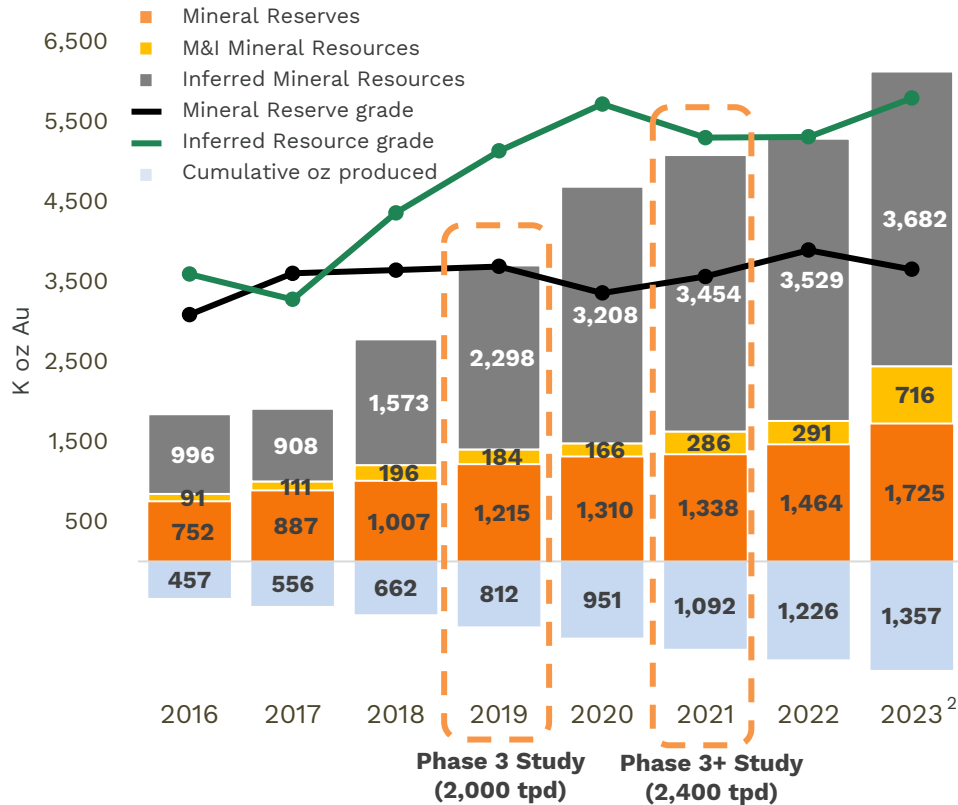
¹ Proven & Probable Mineral Reserves total 1.7m oz Au (5.2 mt at 10.30 g/t Au); Measured & Indicated Mineral Resources total 716k oz Au (2.6 mt at 8.73 g/t Au); Inferred Mineral Resources total 3.7m oz Au (7.9 mt at 14.58 g/t Au) as of December 31, 2023. See Mineral Reserve and Resource estimates and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

Long-term upside potential at Island Gold

Ongoing exploration success supporting expanding operation

6.1M oz

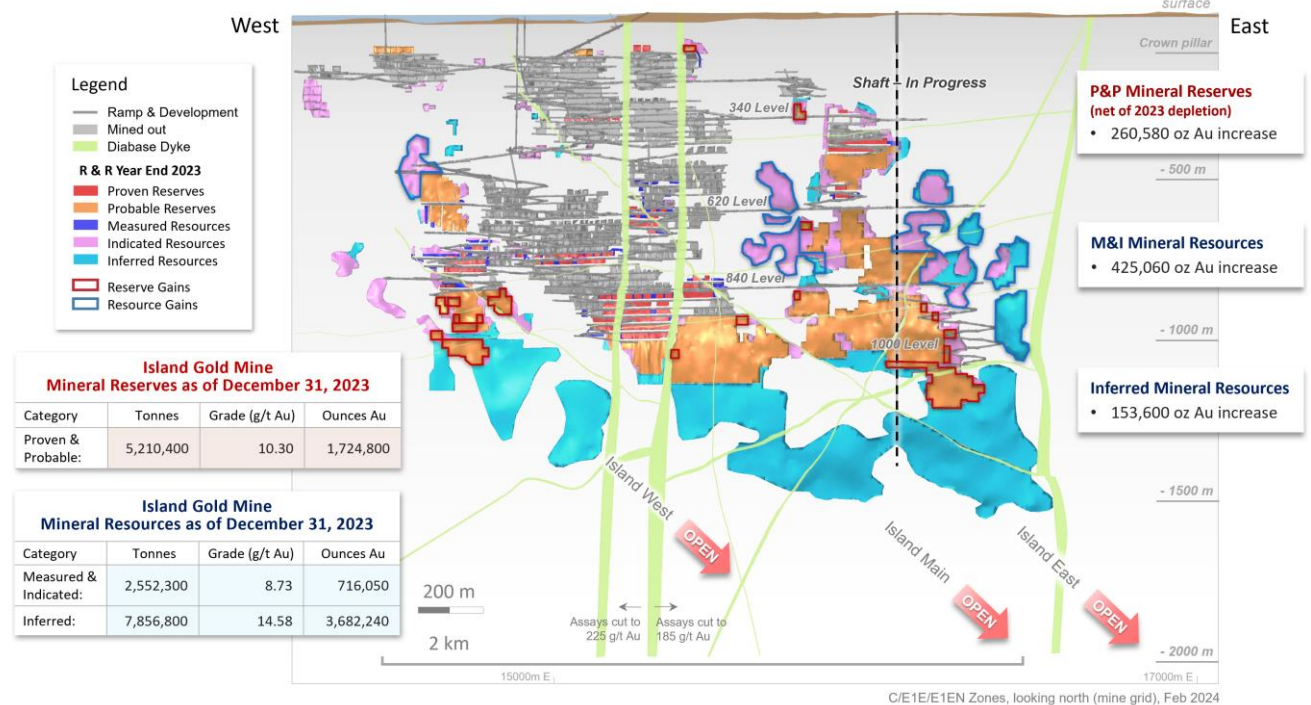
total Mineral Reserves & Resources², a 16% increase YoY



1M oz

increase since completion of Phase 3+ Expansion Study in 2022

Grade (g/t Au)



Significant upside

main structure open laterally & at depth; emerging opportunities within HW & FW

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) as of December 31, 2023

Magino overview

Location: **Ontario, Canada**

Stage: **Producing**

Operation: **Open pit & CIP mill**

- ✓ Initial production June 2023, commercial production November 2023
- ✓ 19-year mine life based on January 2022 Mineral Reserves
- ✓ Large Mineral Resource base to support mine life extension
- ✓ Current design capacity 10k tpd; expansion scenarios to 15k-20k tpd under evaluation



Gold Reserves & Resources ³	Tonnes (millions)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	63.3	1.16	2,361
M&I Mineral Resources³	150.8	0.94	4,557
Inferred Mineral Resources	31.6	0.83	843

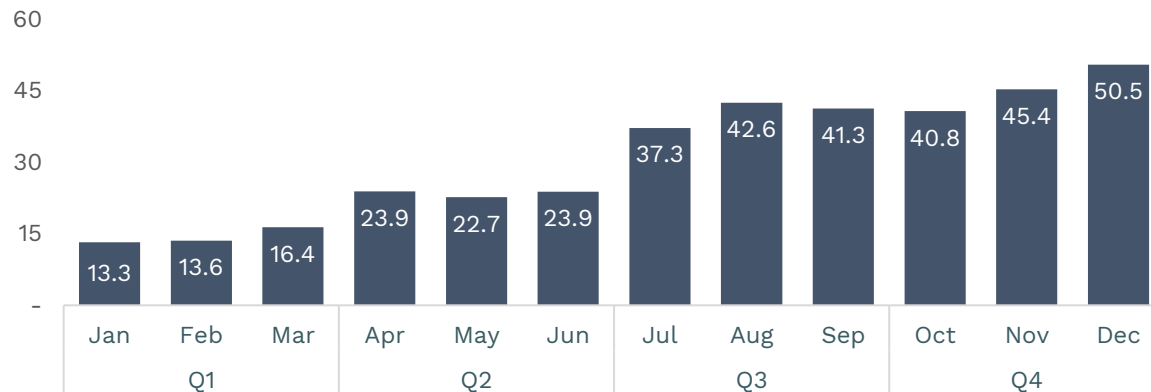
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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

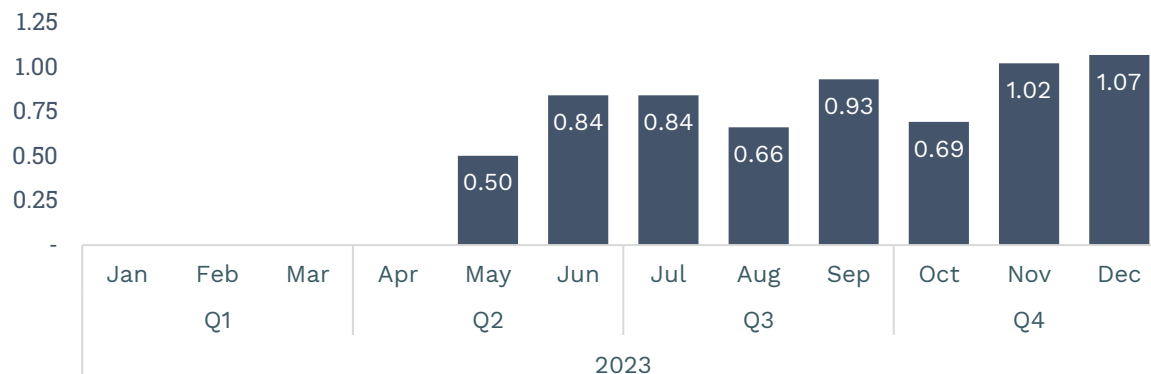
³ As at December 31, 2022; Measured and Indicated Mineral Resources are inclusive of Mineral Reserves

Magino mining metrics continue to improve

Daily Total Material Moved (ktpd)



Processed Ore Grade (g/t)



With mine tonnage approaching design rates, focus has turned to mining accuracy & efficiency

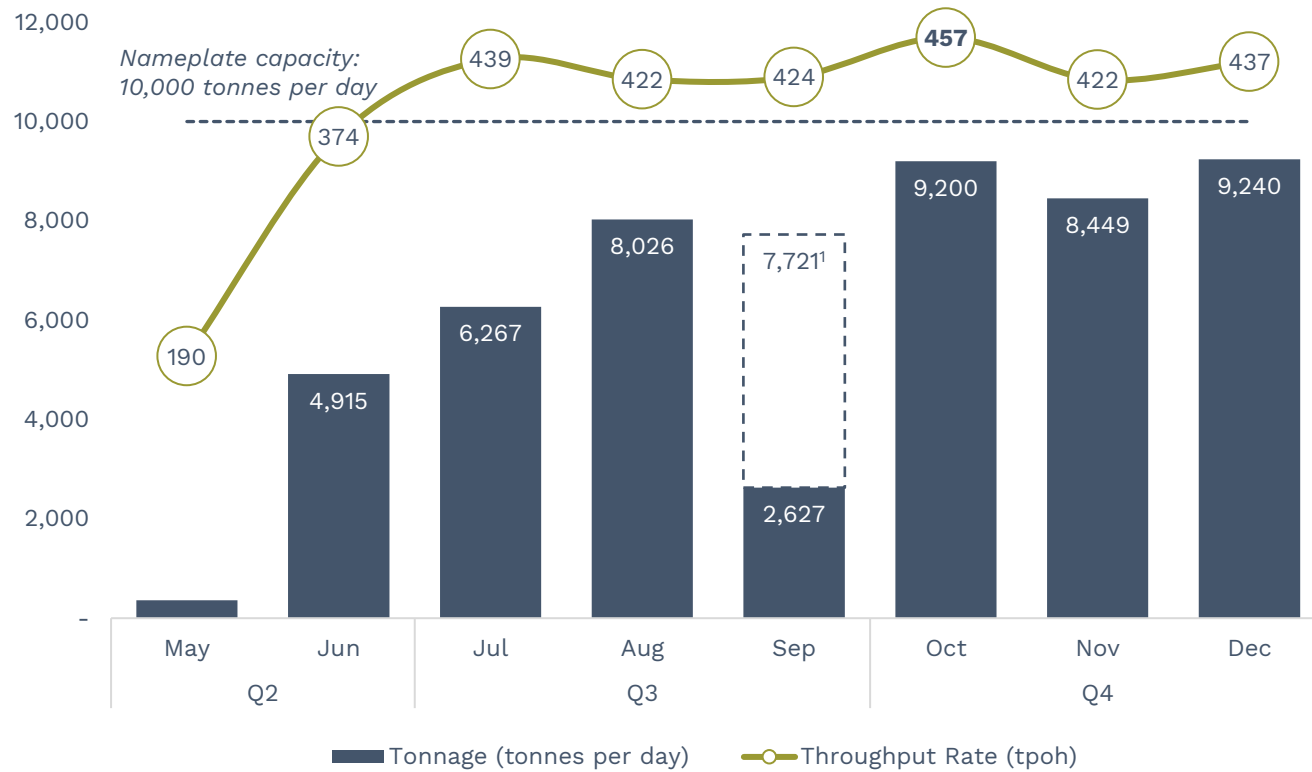
- Implementation of the Fleet Management System well-underway and already having a positive effect
 - Truck load counts to be automated & GPS tracked
 - High precision GPS on loading units will ensure accuracy of loading within pit
- Implementation of software to predict blast movement in three dimensions
- Reduction of powder factor to reduce blast heave

Refining the short-range planning model is the focus moving forward

Magino mill continues to ramp up towards nameplate throughput



Mill Daily Tonnage (tpd) & Throughput Rate (tpoh)



Mill tonnage continues to improve

- Shortfalls attributable to excessive unscheduled mill downtime which is fixable

Success is being driven by people

- Key new mill hires including a mill maintenance superintendent starting in Q1

Mill has proven to exceed nameplate

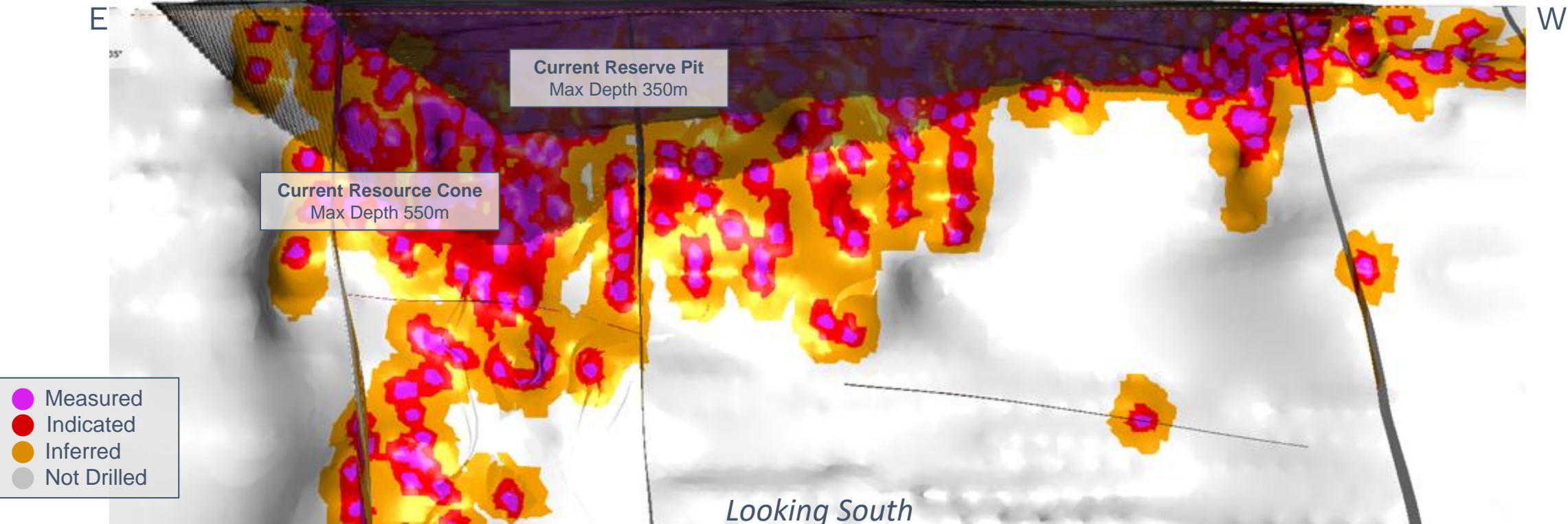
- Mill has achieved as high as 12,400 tonnes per day

The mill is capable of exceeding nameplate capacity

Magino exploration upside

Significant upside potential through conversion of existing Mineral Resources within pit

- 2.4M oz¹ within current Mineral Reserve pit
- 5.4M oz¹ total Mineral Reserves & Resources within larger Resource pit



¹ Proven & Probable Mineral Reserves total 2.4m oz Au (63.3 mt at 1.16 g/t Au); Measured & Indicated Mineral Resources total 4.6m oz Au (150.8 mt at 0.94 g/t Au); Inferred Mineral Resources total 843k oz Au (31.6 mt at 0.83 g/t Au) as of December 31, 2022. See Mineral Reserve and Resource estimates and associated footnotes in appendix; Mineral Resources are inclusive of Mineral Reserves

Island Gold + Magino

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



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

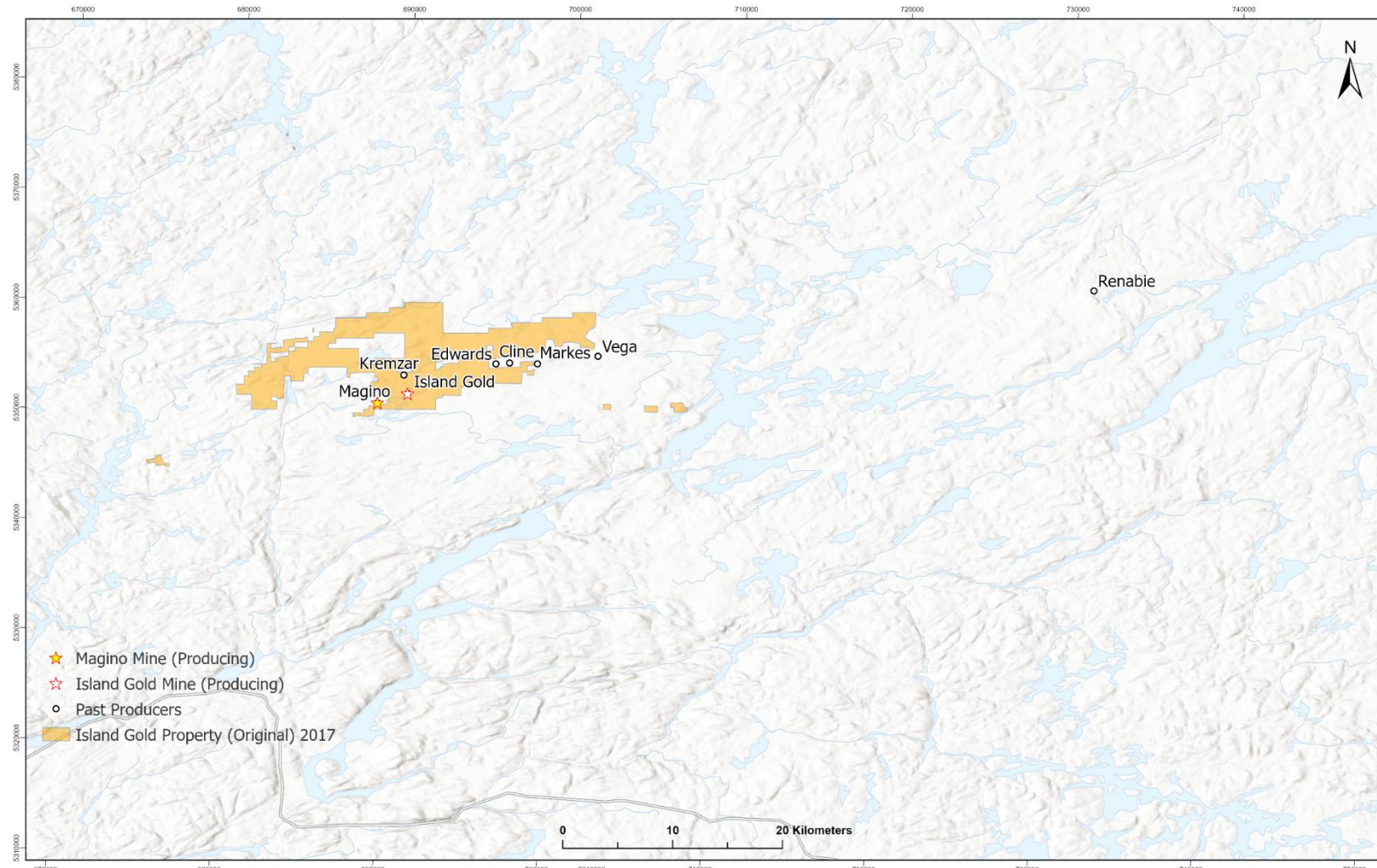
³ Based on mid-point of 2024 guidance for Alamos' Canadian mines, Argonaut's guidance for Magino, P3+ Expansion average production 2026 onward & Lynn Lake initial 10 year average

Strategic & financial rationale

Consolidation of Michipicoten Greenstone Belt



- **2017: Richmond Mines acquisition**
 - 9,500 ha total

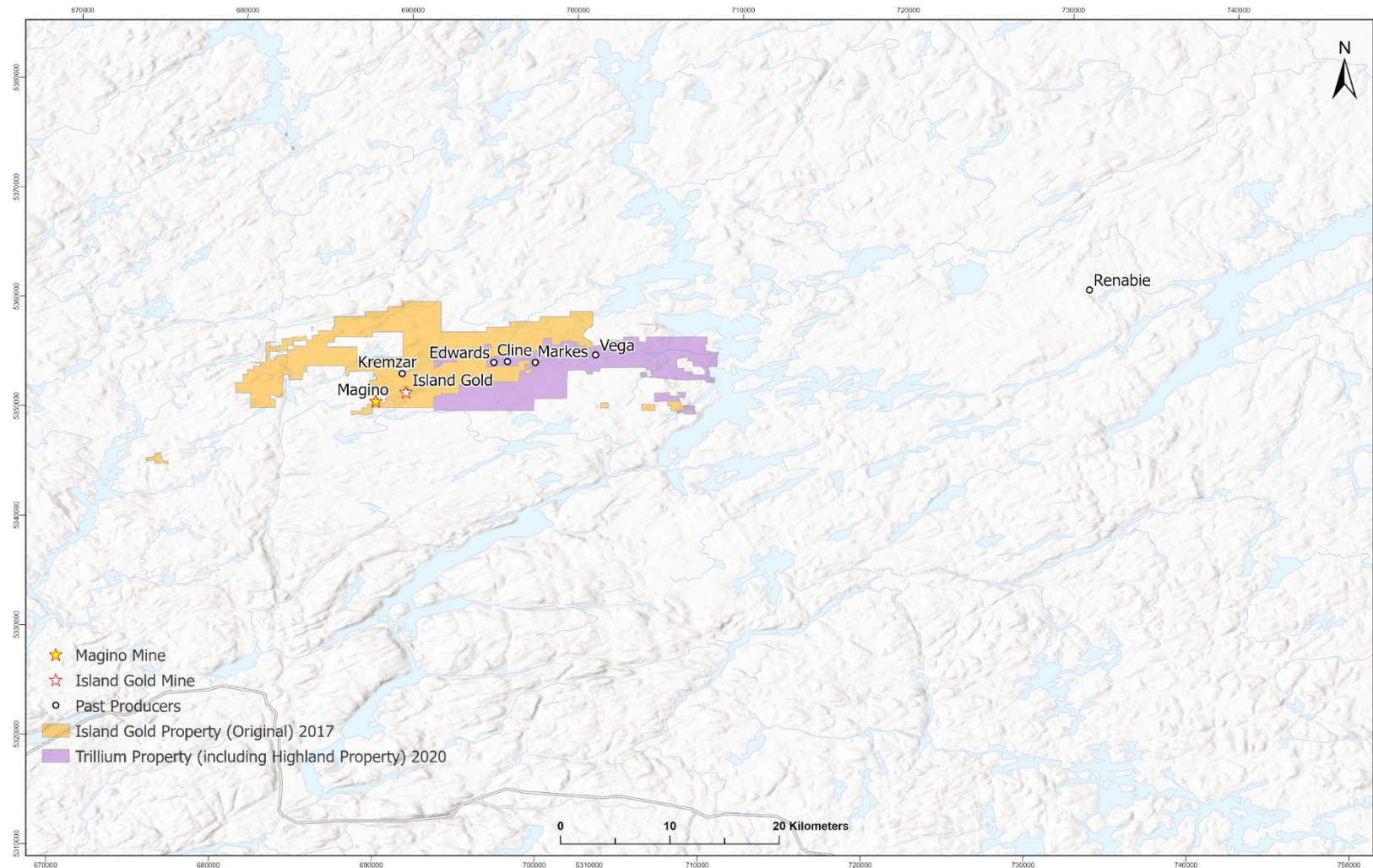


Strategic & financial rationale

Consolidation of Michipicoten Greenstone Belt

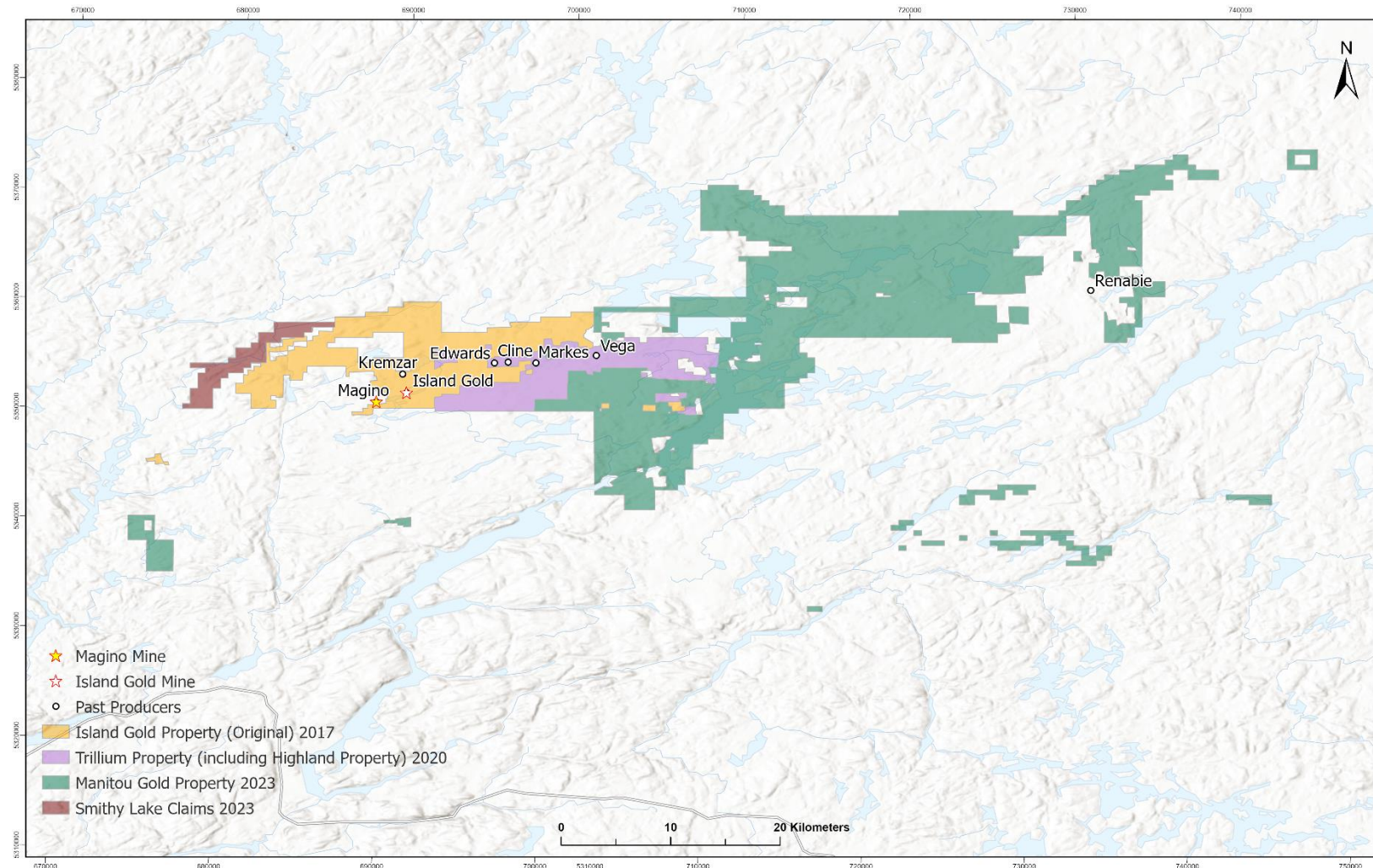


- **2017: Richmond Mines acquisition**
 - 9,500 ha total
- **2020: Trillium Mining acquisition**
 - +5,400 ha (14,900 ha total)



Strategic & financial rationale Consolidation of Michipicoten Greenstone Belt

- **2017: Richmond 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)

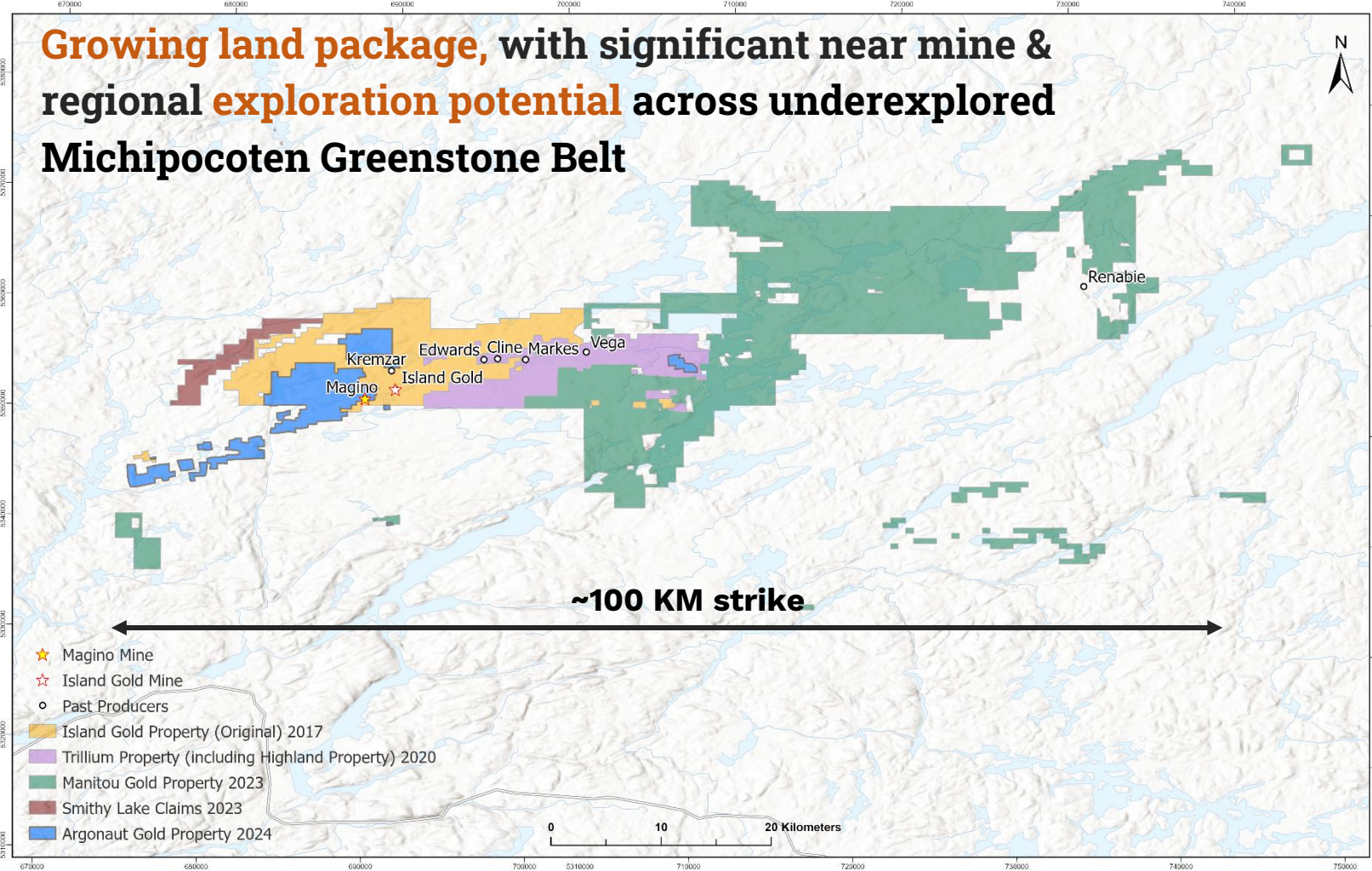


Strategic & financial rationale

Consolidation of Michipicoten Greenstone Belt



- **2017: Richmond 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)



Strategic & financial rationale

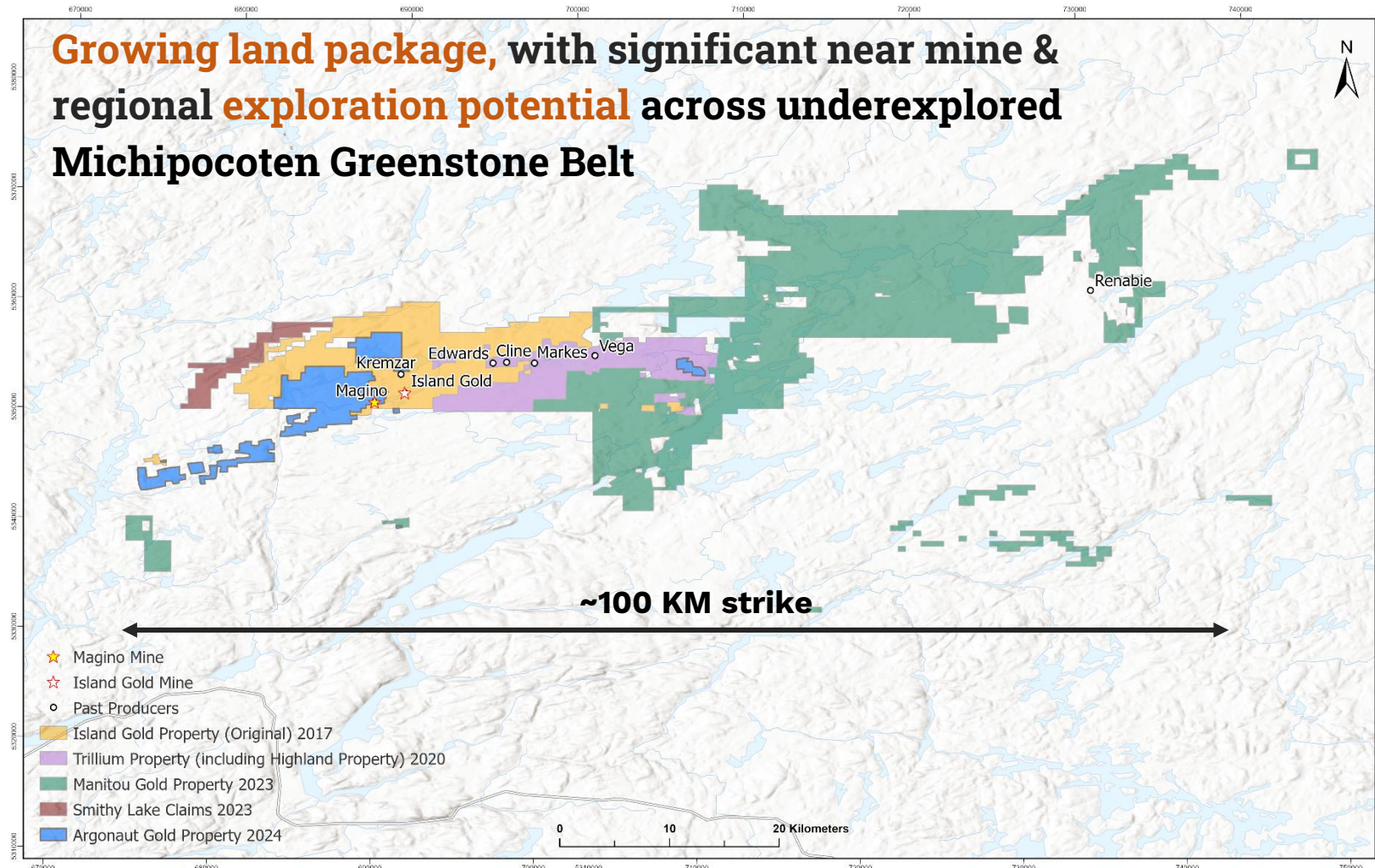
Consolidation of Michipicoten Greenstone Belt



- **2017: Richmond 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**



SpinCo overview

Growing junior producer with attractive US & Mexican exposure



Ownership

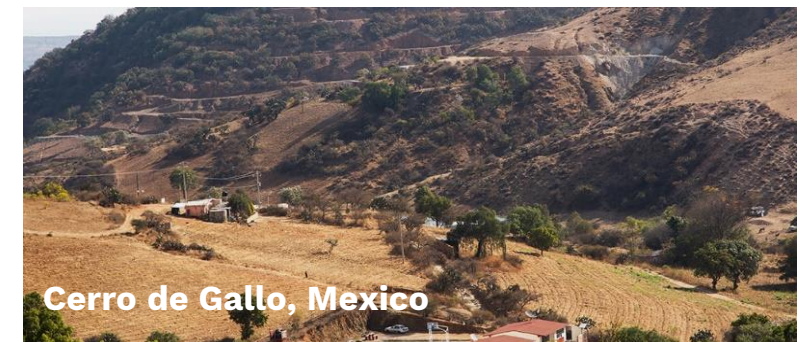
- Argonaut shareholders to own 80.01% of SpinCo
- Alamos to own 19.99% following \$10 million equity financing upon SpinCo going public

Investment highlights

- Two producing assets with over 100k oz of production expected in 2024¹
- Attractive valuation with consensus analyst Net Asset Value of \$170 million²
- Florida Canyon: 2024 production guidance 63 to 70k oz with 9 to 10 year mine life¹
- San Agustin (El Castillo Complex) is forecast to deliver 35 to 40k oz of gold production in 2024¹
- Cerro de Gallo open pit, heap leach development project – with targeted annual production of 80k oz GEO's over a 15.5 year mine life³
- La Colorada: potential to deliver meaningful value through restart of operation supported by pre-stripping

Balance Sheet

- Strong balance sheet with \$10 million cash

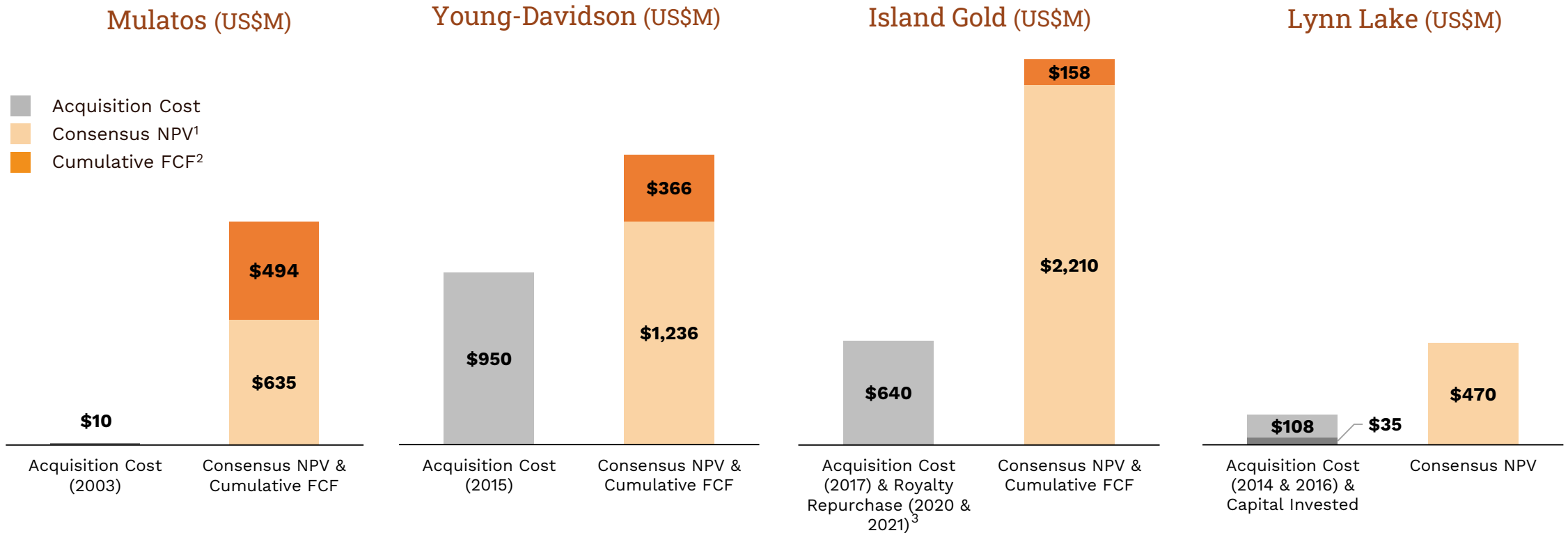


¹ Based on the mid-point of 2024 guidance
² Based on consensus analyst estimates
³ January 31, 2020 Pre-Feasibility Study

Long-term track record of creating value



\$2.7 billion of combined value created at Young-Davidson, Island Gold & 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 Q4 2023. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

³ Acquisition cost based on the value of Richmond Mines on closing (\$627 million), net of \$58 million in cash on its balance sheet. Royalty & NPI repurchases totaled \$71 million

Transaction highlights



- ✓ **Significant value creation**
- ✓ Strengthens core portfolio
- ✓ Established infrastructure to accommodate rapidly growing Island Gold deposit
- ✓ Stronger platform to optimize Magino & execute on organic growth
- ✓ Enhanced growth profile
- ✓ Solidifies unique positioning as a leading Canadian intermediate producer





Appendices

Pro forma capitalization



ALAMOS GOLD PRO FORMA¹

Trading	Exchanges	(exchange)	TSX/NYSE	TSX/NYSE
	Share Price	(C\$/sh)	\$18.45/US\$13.60	
Capitalization	Market Capitalization	(C\$ mm)	\$7,323	\$7,698
	Market Capitalization	(US\$ mm)	\$5,398	\$5,675
	Enterprise Value	(US\$ mm)	\$5,173	\$5,690
	Cash	(US\$ mm)	\$225	\$309
	Debt	(US\$ mm)	Nil	\$324
Shares outstanding	Shares outstanding ²	(mm)	396.9	417.3

Source: Company filings

¹ Alamos Pro Forma cash and debt values are based on Alamos cash and Argonaut cash and debt as of December 31, 2023.

² Alamos basic shares outstanding

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



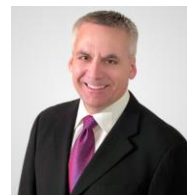
John A. McCluskey

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



ALAMOS GOLD INC.

	2024 Guidance				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) ¹	—	—	—	—	\$620	\$638
Cost of sales (US\$/oz) ¹	—	—	—	—	\$1,225	\$1,212
Total cash costs (US\$/oz) ²	\$950 - 1,000	\$550 - 600	\$925 - 975	—	\$825 - 875	\$850
All-in sustaining costs (US\$/oz) ²	—	—	—	—	\$1,125 - 1,175	\$1,160
Mine-site all-in sustaining costs (US\$/oz) ^{2,3}	\$1,175 - 1,225	\$875 - 925	\$1,000 - 1,050	—	—	—
Amortization costs (US\$/oz) ²	—	—	—	—	\$375	\$361
Corporate & Administrative (US\$M)	—	—	—	—	\$28	\$28
Capital expenditures (US\$M)						
Sustaining capital ²	\$40 - 45	\$50 - 55	\$3 - 5	—	\$93 - 105	\$104
Growth capital ²	\$20 - 25	\$210 - 230	\$2 - 5	—	\$232 - 260	\$199
Total sustaining & growth capital – producing mines²	\$60 - 70	\$260 - 285	\$5 - 10	—	\$325 - 365	\$303
Growth capital – development projects	—	—	—	\$25	\$25	\$18
Capitalized exploration ²	\$10	\$13	\$9	\$9	\$41	\$28
Total capital expenditures²	\$70 - 80	\$273 - 298	\$14 - 19	\$34	\$391 - 431	\$349

¹ 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

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

³ 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



ALAMOS GOLD INC.

	2024 Guidance		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 Exploration¹	—	\$41	\$41
Total Consolidated Budget	\$93 - 105	\$298 - 326	\$391 - 431

¹ 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 mines¹



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 ² (US\$/oz)	\$825 - 875	\$700 - 800	\$675 - 775
All-in Sustaining Costs ^{2,3} (US\$/oz)	\$1,125 - 1,175	\$1,050 - 1,150	\$975 - 1,075
Sustaining Capital ^{2,4} (US\$M)	\$93 - 105	\$115 - 125	\$105 - 115
Growth Capital ^{2,4} (US\$M)	\$232 - 260	\$195 - 225	\$70 - 85
Total Sustaining & Growth Capital ^{2,4} (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 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

³ All-in sustaining cost guidance for 2025 and 2026 includes the same assumption for G&A and stock based compensation as included in 2024

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

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



ALAMOS GOLD INC.



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, Ontario, Canada

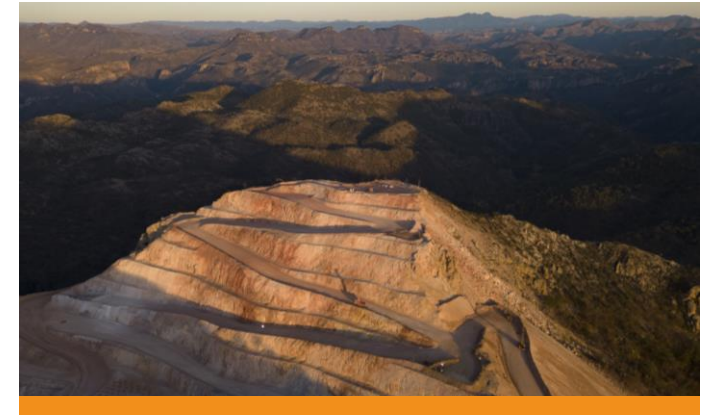
Underground

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

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

Growing, high-grade, long-life operation

- **Phase 3+ Expansion to drive ~90% production growth at ~36% lower AISC** starting 2026^{1,2,5}
- **Significant exploration upside**



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 2023**¹
- **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

⁵ Island Gold production growth and decrease in mine-site AISC based on Phase 3+ Expansion Study average production and costs 2026 onward, relative to mid-point of 2024 guidance

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



ALAMOS GOLD INC.

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

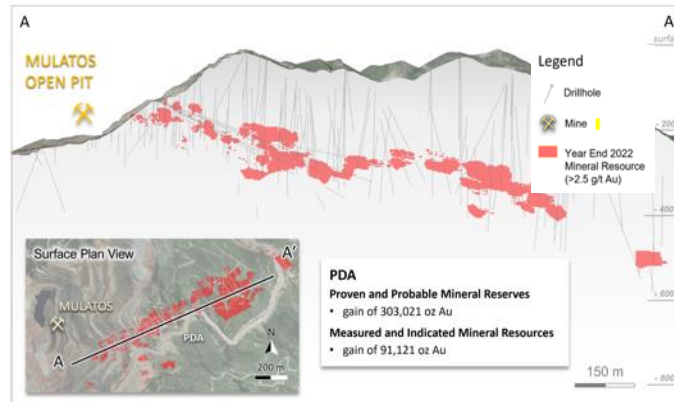
@\$1,850/oz Au

2024 catalysts

- Shaft sink to ~1,000m by the year end
- Start of mill expansion & paste plant construction

Puerto Del Aire (Mulatos)

Higher-grade, underground deposit adjacent to Mulatos pit



Sonora, Mexico

New development plan Q1 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

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



ALAMOS GOLD INC.



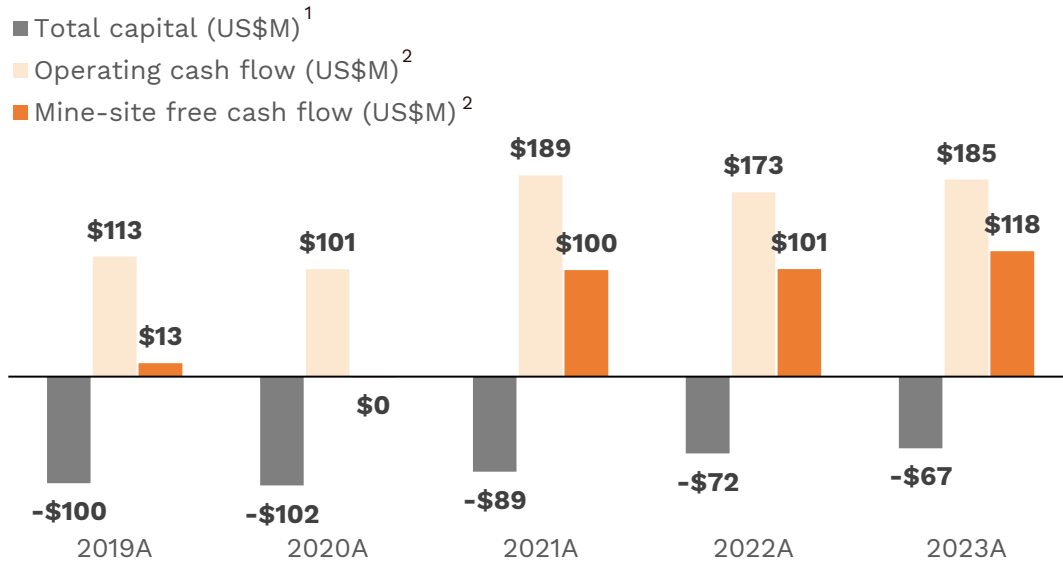
Location: **Ontario, Canada**

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

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 2023 exploration spending was \$8M, of which \$5M 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

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



ALAMOS GOLD INC.



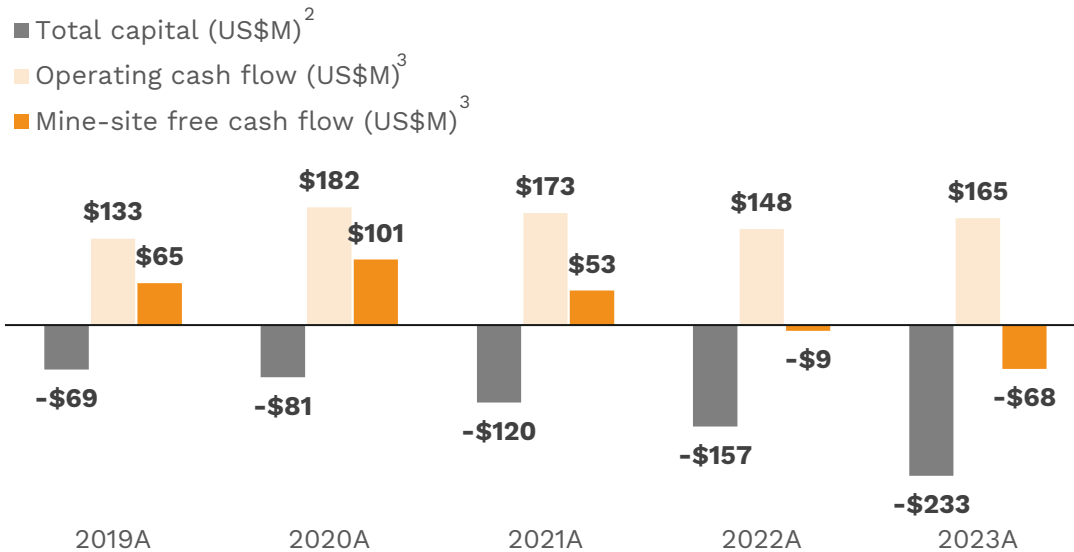
Location: **Ontario, Canada**

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
- ✓ Regional land package tripled to 55,277 ha with Manitou acquisition



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

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 2023 exploration was \$15M, of which \$11M was capitalized; 2024 exploration spending guidance is \$19M, which \$13M is expected to be capitalized

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

Island Gold Phase 3+ Expansion

Larger, longer-life & lower capital intensity



ALAMOS GOLD INC.

Phase 3+ Expansion production & cost profile



89%
 production growth to 287k oz/yr in 2026¹

\$576/oz
 average mine-site AISC^{1,2,3}, 36% reduction from 2024E

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

Island Gold Phase 3+ Expansion

On track for completion H1 2026



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90% of shaft area growth capital spent & committed to date

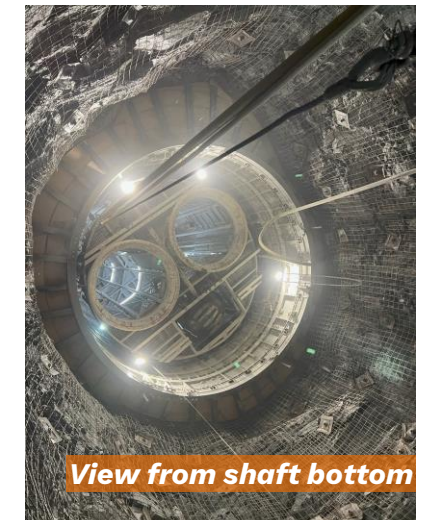
51% of total Phase 3+ growth capital spent & committed to date

Shaft sinking commenced December 2023; current depth ~90m

(in US\$M)

As of December 31, 2023

Growth Capital (including indirects & contingency)	P3+ 2400 as of Jan 2022 ¹	Spent to date ^{1,2}	Committed to date ¹	% Spent & Committed
Shaft & Shaft Surface Complex	229	143	63	90%
Mill Expansion	76	5	15	26%
Paste Plant	52	1	2	6%
Power Upgrade	24	8	6	58%
Effluent Treatment Plant	16	—	—	—
General Indirect Costs	64	33	5	59%
Contingency ³	55	—	—	—
Total Growth Capital	\$516	\$190	\$91	54%
Underground Equipment & Infrastructure	79	32	—	41%
Accelerated Capital Development	162	71	—	44%
Total Growth Capital (including Accelerated Spend)	\$756	\$293	\$91	51%



¹ Phase 3+ capital estimates based on USD/CAD exchange rate of 0.78:1. Spent to date based on average USD/CAD of 0.76:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at December 31, 2023 of 0.76:1

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

³ Contingency has been allocated to the various areas

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

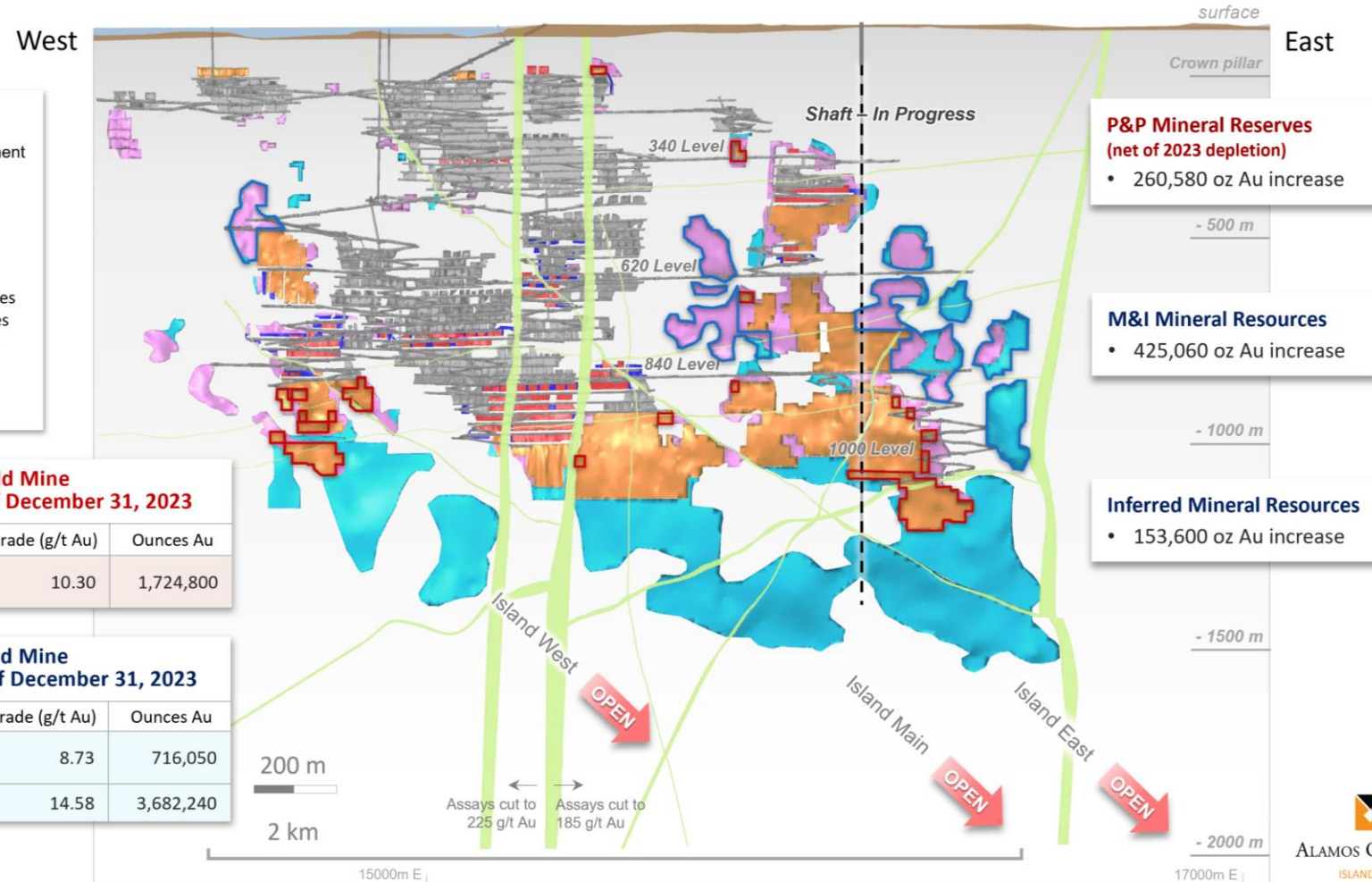
- Proven Reserves
- Probable Reserves
- Measured Resources
- Indicated Resources
- Inferred Resources
- Reserve Gains
- Resource Gains

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



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~70% of 2023 additions within HW & FW zones

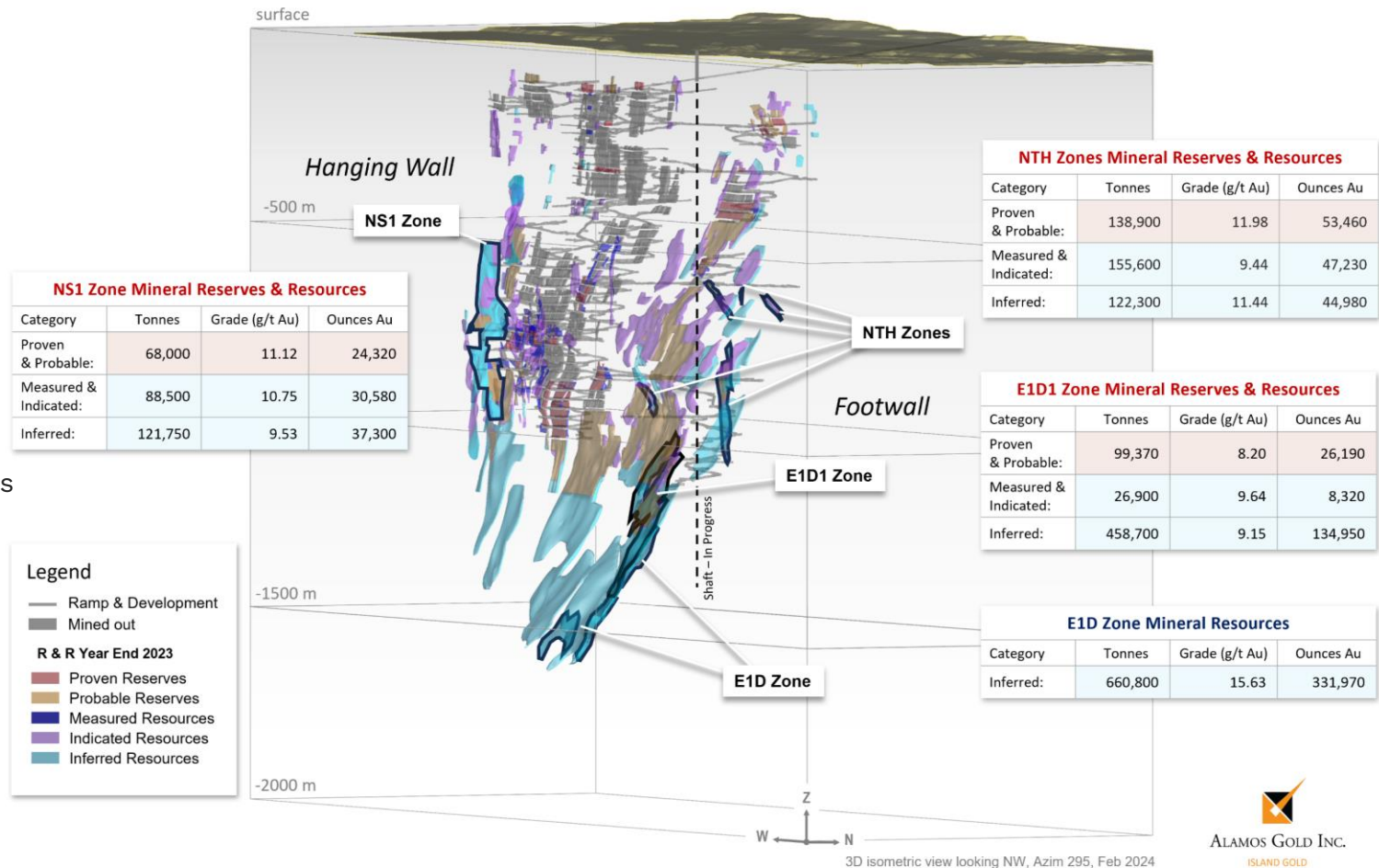
- >630k oz high-grade Mineral Reserves & Resources added
- Low-cost to develop: 10-150m from main structure

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



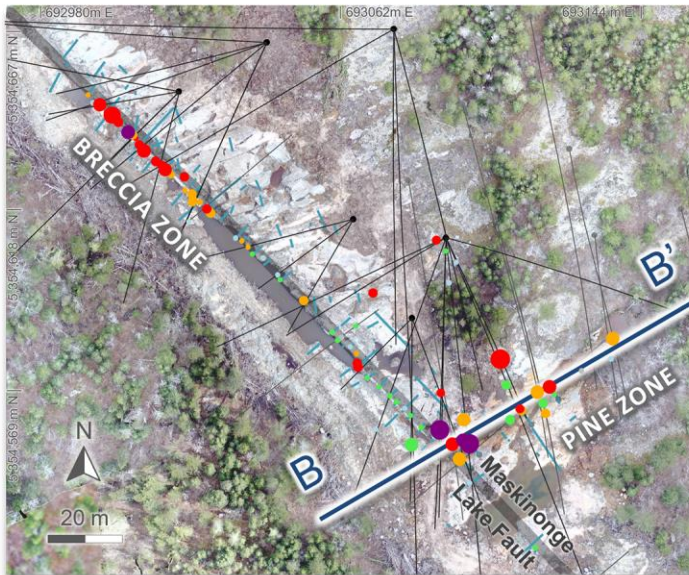
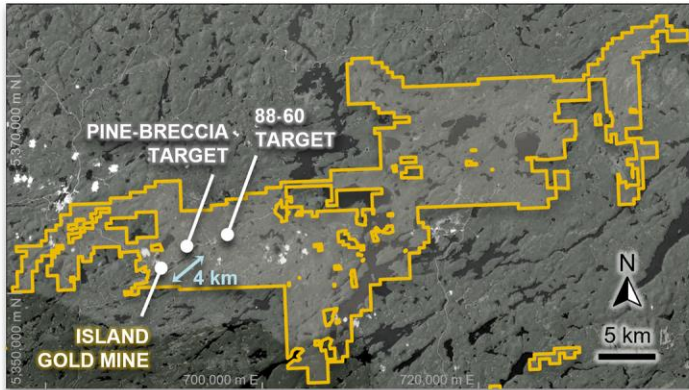
1 Please refer to the news release dated Feb. 20, 2024 for more details
2 See Mineral Reserve & Resource estimates and associated footnotes in appendix

Island Gold – regional exploration highlights

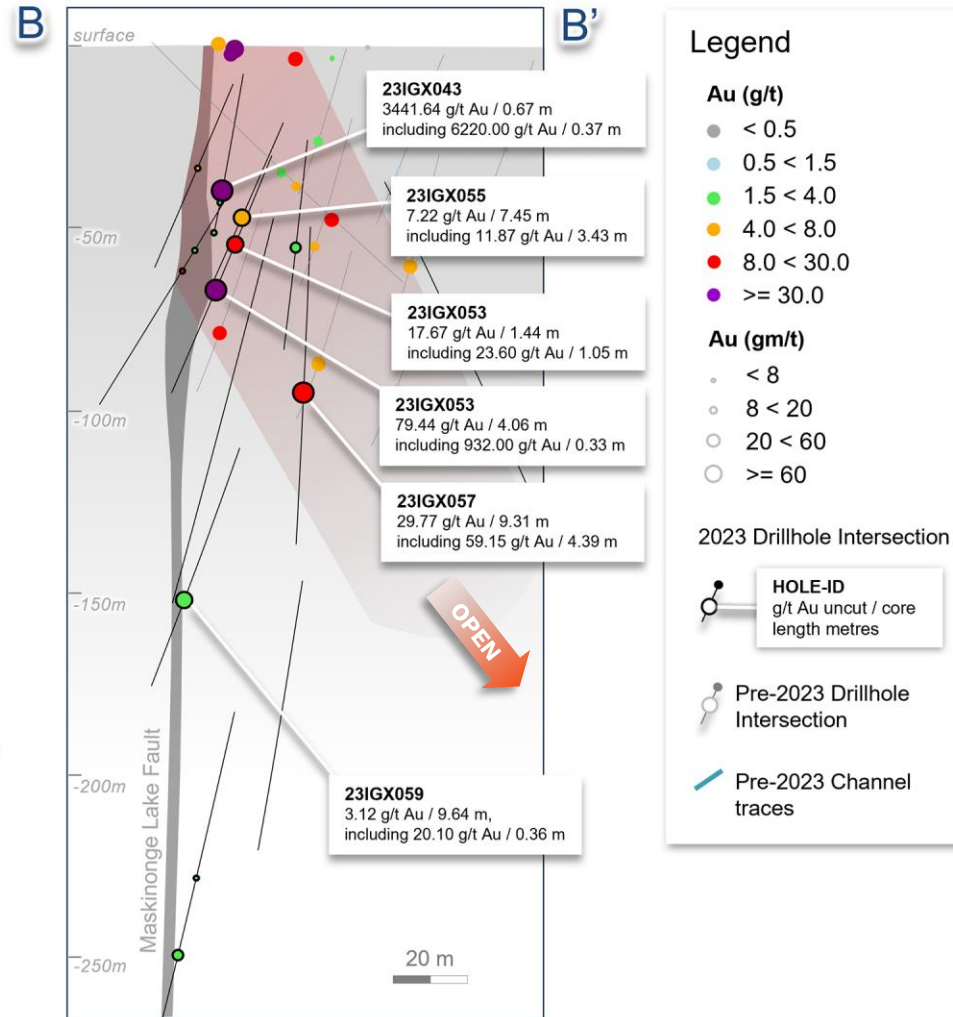
High-grade mineralization intersected across multiple targets



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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

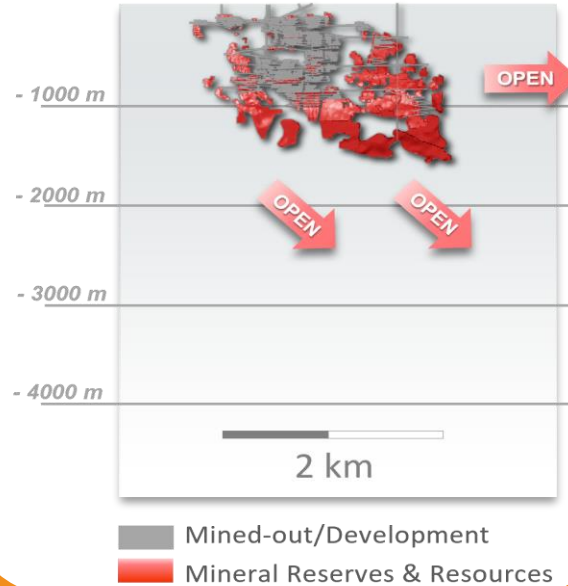
Longitudinal of Canadian underground gold deposits



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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



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)

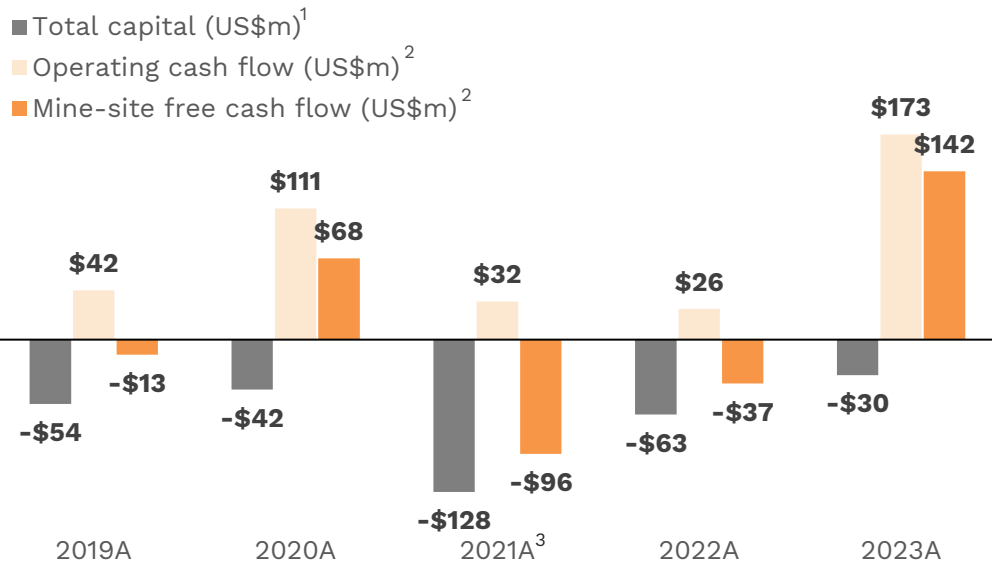
Mulatos District – our founding operation



ALAMOS GOLD INC.



- Location: **Sonora, Mexico** ✓ Initial production 2005; >2M oz produced & \$494M 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
Gold Production (k oz)	135	213	160-170
Cost of Sales⁴ (US\$/oz)	\$1,780	\$1,232	-
Total Cash Costs² (US\$/oz)	\$1,134	\$883	\$925-975
Mine-site AISC² (US\$/oz)	\$1,241	\$967	\$1,000-1,050
Total Capital⁵ (US\$M)	\$60	\$19	\$5-10
Exploration Spending⁶ (US\$M)	\$10	\$22	\$19
Mine-site FCF² (US\$M)	(\$37)	\$142	-

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 Includes capital advances; excludes capitalized exploration

⁶ 2023 exploration spending was \$22M, of which \$12M 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

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**

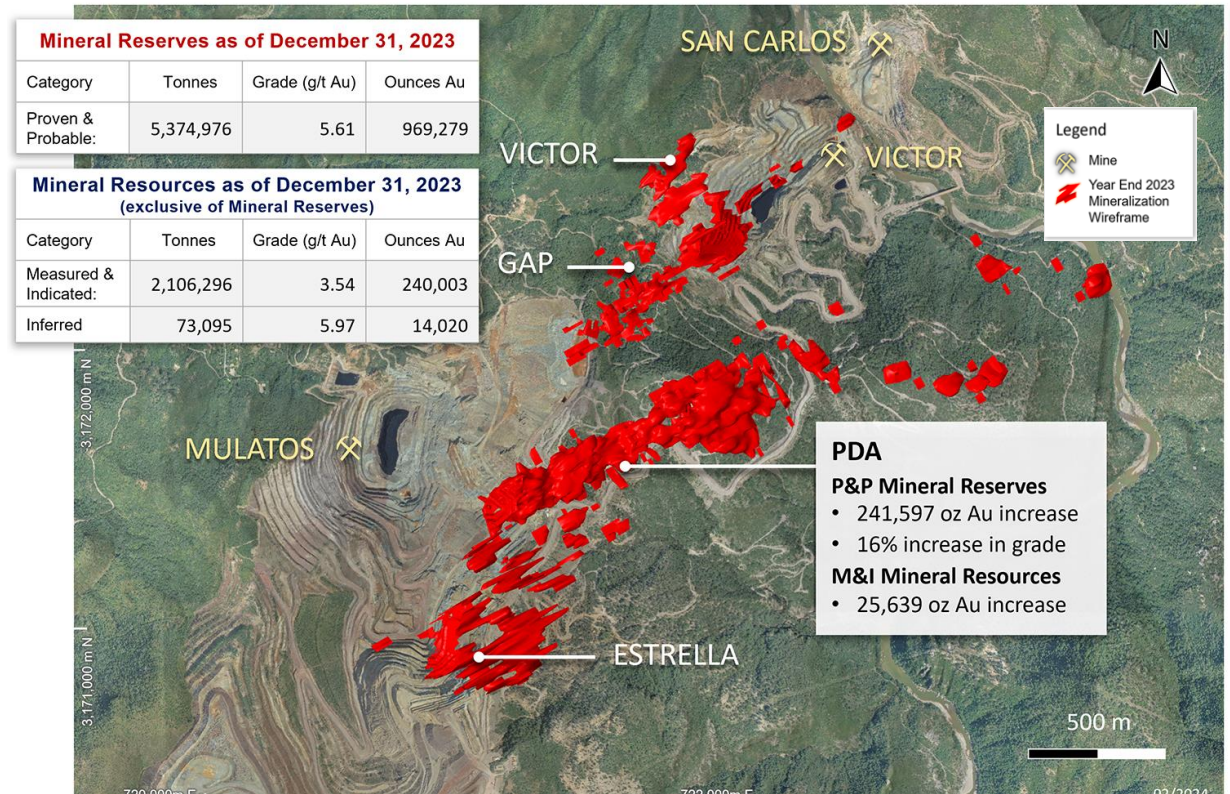
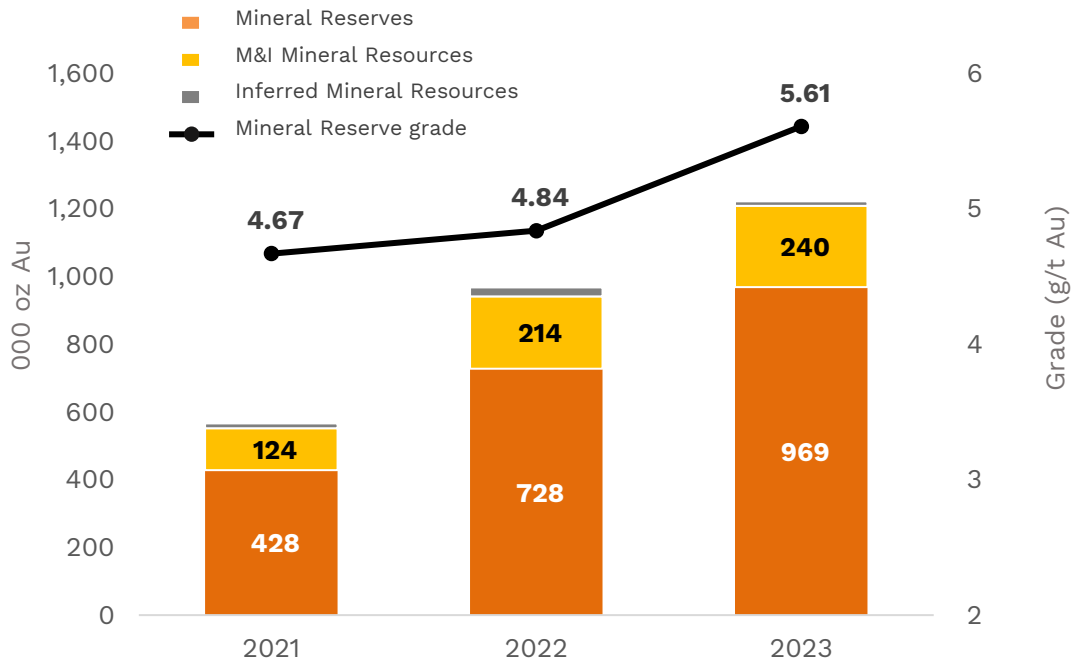
55 km

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 Q1 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

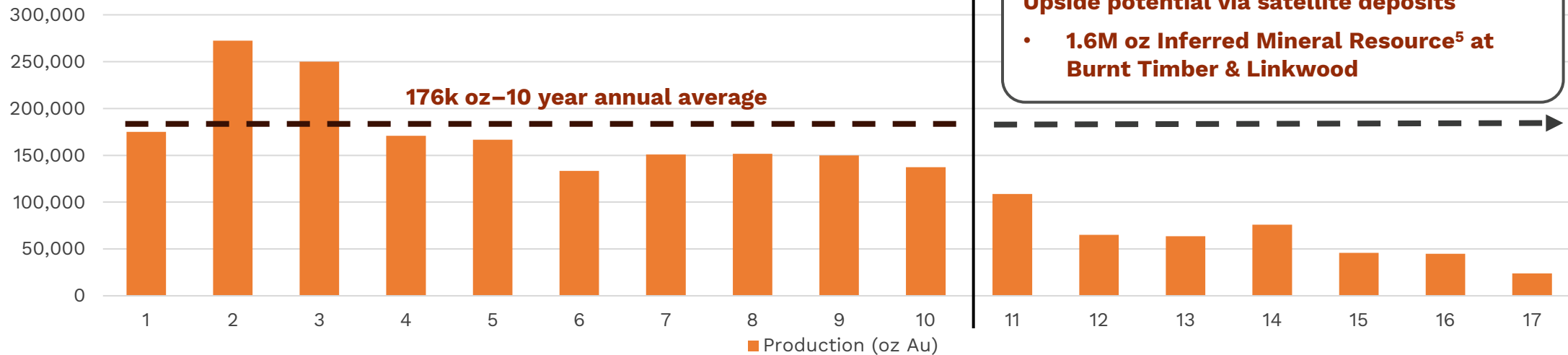
after-tax NPV³ at \$1,950/oz; 22% after-tax IRR^{2,3}

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

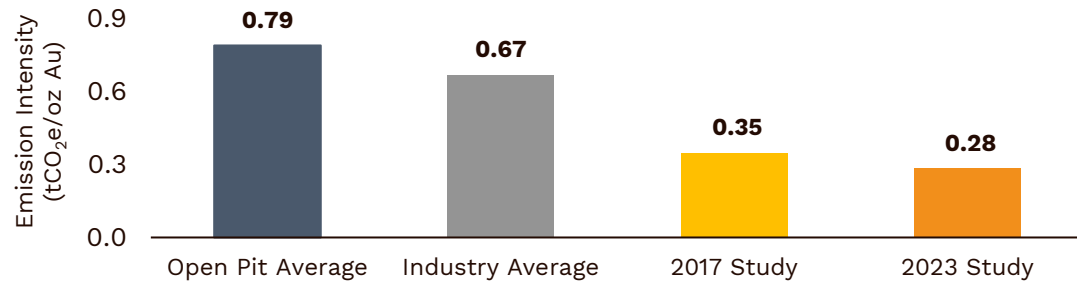


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Project significantly de-risked¹

- 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

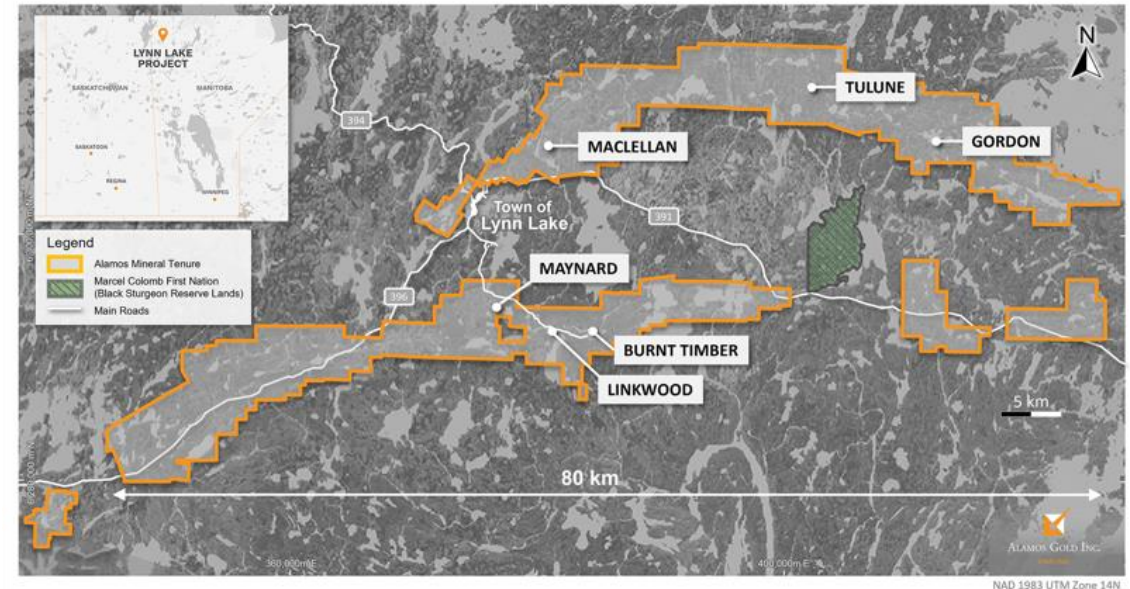
Lower GHG emission intensity: 58% below industry average²



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

Alamos Gold - 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
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	50,069	2.20	3,540	151,578	1.47	7,148	201,647	1.65	10,688

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

Alamos Gold - 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
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	14,352	2.34	1,081	93,580	1.10	3,324	107,932	1.27	4,405

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

Alamos Gold - 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
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	128,052	1.77	7,282

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

Alamos Gold - 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 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 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 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%
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%

Alamos Gold - 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 Mineral Reserve or Mineral Resource estimates been prepared 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 are or may be reported are or will be economically or legally mineable.

Argonaut Gold - Consolidated Mineral Reserves & Resources



Total Proven & Probable Mineral Reserves¹

Project	Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)	Cu Grade (%Cu)	Contained Tonnes Cu (000s)
Magino	Proven	26.3	1.24	1,044				
Magino	Probable	37.0	1.11	1,317				
Magino	Proven & Probable	63.3	1.16	2,361				
Florida Canyon	Probable	86.6	0.33	930				
Florida Canyon	Probable	86.6	0.33	930				
El Creston	Probable	13.4	0.88	380	12.0	5,170		
Veta Madre	Probable	5.9	0.70	132	4.2	797		
La Colorada Complex	Probable	19.3	0.83	512	9.6	5,967	-	-
San Agustín	Probable	14.0	0.32	145	14.9	6,690		
El Castillo	Probable	-	-	-				
El Castillo Complex	Proven & Probable	14.0	0.32	145	14.9	6,690		-
Cerro del Gallo	Proven	70.4	0.59	1,326	13.7	31,088	0.10	68
Cerro del Gallo	Probable	21.3	0.46	313	11.7	8,012	0.08	18
Cerro del Gallo	Proven & Probable	91.7	0.56	1,639	13.3	39,100	0.09	86
Consolidated Mineral Reserves	Proven	96.7	0.76	2,370	N/A	31,088	N/A	68
	Probable	178.2	0.56	3,217	N/A	20,669	N/A	18
	Proven & Probable	274.9	0.63	5,587	N/A	51,757	N/A	86

Mineral Resources are not Mineral Reserves. Mineral Resources hold intrinsic economic interest, which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. Measured and Indicated Mineral Resources listed below are inclusive of Mineral Reserves.

Total Measured & Indicated Resources¹

Project	Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)	Cu Grade (%Cu)	Contained Tonnes Cu (000s)
Magino	Measured	48.8	0.99	1,556				
Magino	Indicated	102.0	0.92	3,001				
Magino	M&I	150.8	0.94	4,557				
Florida Canyon	Indicated	113.6	0.31	1,132				
Florida Canyon	Indicated	113.6	0.31	1,132				
La Colorada Complex	Indicated	21.7	0.82	570	9.6	6,671		
La Colorada Complex	Indicated	21.7	0.82	570	9.6	6,671		
San Agustín	Indicated	22.1	0.31	223	12.8	9,092		
El Castillo	Indicated	23.5	0.31	232				
El Castillo Complex	Indicated	45.6	0.31	455		9,092		
Cerro del Gallo	Measured	121.6	0.49	1,899	13.1	51,086	0.10	122
Cerro del Gallo	Indicated	80.4	0.37	965	10.8	28,017	0.08	66
Cerro del Gallo	M&I	202.0	0.44	2,864	12.2	79,103	0.09	187
San Antonio	Indicated	65.0	0.86	1,735				
Consolidated Mineral Resources	Measured	170.4	0.63	3,455	N/A	51,086	N/A	122
	Indicated	428.3	0.57	7,858	N/A	43,780	N/A	66
	M&I	598.7	0.59	11,314	N/A	94,866	N/A	187

Total Inferred Mineral Resources¹

Project	Category	Tonnes (millions)	Au Grade (g/t)	Contained Au Ounces (000s)	Ag Grade (g/t)	Contained Ag Ounces (000s)	Cu Grade (%Cu)	Contained Tonnes Cu (000s)
Magino	Inferred	31.6	0.83	843				
Florida Canyon	Inferred	119.3	0.53	2,051				
La Colorada	Inferred	0.6	0.63	12	7.2	138		
San Agustín	Inferred	21.9	0.61	427	21.3	15,015		
El Castillo	Inferred	2.5	0.33	26				
Cerro del Gallo	Inferred	5.1	0.43	71	11.9	1,947	0.06	5
San Antonio	Inferred	6.2	0.34	67				
Consolidated Mineral Resources	Inferred	187.2	0.58	3,497	N/A	17,100	N/A	5

¹ As at December 31, 2022. Refer to slide titled "Notes & Disclosures For Mineral Resource and Reserve Estimates" for notes and disclosures for the tables above

Argonaut Gold - Notes & Disclosures



Argonaut Gold is a Canadian gold company with a portfolio of operations and multi-stage assets in North America. The Company is in the commissioning stage at its Magino Mine, located in Ontario, Canada. The Company also has three operating mines including the Florida Canyon mine in Nevada, USA, where it is pursuing additional growth, La Colorada mine in Sonora, Mexico and San Agustin mine in Durango, Mexico, in addition to several multi-stage exploration properties.

QUALIFIED PERSON

The technical information contained in this document has been prepared under the supervision of, and has been reviewed and approved by Marc Leduc, Chief Operating Officer; both are qualified persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). For further information on the Company's material properties, please see the reports as listed below on the Company's website www.argonautgold.com or on www.sedar.com:

Magino Gold Mine	<i>Magino Gold Project, Ontario, Canada, NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update dated March 3, 2022 (effective date of February 14, 2022)</i>
Florida Canyon Gold Mine	<i>NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Florida Canyon Gold Mine, Pershing County, Nevada, USA dated July 8, 2020 and with an effective date of June 1, 2020</i>
La Colorada Gold/Silver Mine	<i>La Colorada Gold/Silver Mine, Sonora, Mexico, NI 43-101 Technical Report dated February 14, 2022 (effective date of October 1, 2021)</i>
San Agustin Gold/Silver Mine	<i>San Agustin Gold/Silver Mine, Durango, Mexico, NI 43-101 Technical Report dated February 14, 2022 (effective date of August 1, 2021)</i>

NATIONAL INSTRUMENT 43-101

Marc Leduc, P. Eng., Chief Operating Officer; a Qualified Person under NI 43-101, have read and approved the scientific and technical information in this presentation as it relates to Argonaut. This presentation contains information regarding mineral resources that are not mineral reserves and do not have demonstrated economic viability.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

NON-IFRS MEASURES

The Company has included certain non-IFRS measures including "Cost of sales per ounce sold", "All-in sustaining costs per gold ounce sold" (or "AISC", "Cash cost per ounce sold", "Adjusted net (loss) income", and "Adjusted earnings (loss) per share – basic", and "net (debt) cash" in this presentation to as supplementary information to its financial statements that management believes may be useful to investors to explain the Company's financial results, which are presented in accordance with International Financial Reporting Standards ("IFRS").

"Cost of sales per ounce sold" and "Cash cost per ounce sold" are common financial performance measures in the gold mining industry but have no standard meaning under IFRS. The Company reports cost of sales and cash cost per ounce on a sales basis. Cash cost figures are calculated in accordance with a standard developed by The Gold Institute. The World Gold Council definition of AISC seeks to extend the definition of cash cost by adding corporate, and site general and administrative costs, reclamation and remediation costs (including accretion and amortization), exploration and study costs (capital and expensed), capitalized stripping costs and sustaining capital expenditures and represents the total costs of producing gold from current operations. AISC excludes income tax payments, interest costs, costs related to business acquisitions and items needed to normalize profits. Consequently, this measure is not representative of all of the Company's cash expenditures. In addition, the calculation of AISC does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company's overall profitability. "Adjusted net (loss) income" and "adjusted net (loss) income per basic share" exclude a number of temporary or one-time items, which management believes not to be reflective of the underlying operations of the Company, including the impacts of: unrealized losses (gains) on derivatives, non-operating income, foreign exchange losses (gains), impacts of foreign exchange on deferred income taxes, inventory impairments (reversals), mineral properties, plant and equipment impairments (reversals), and other unusual or non-recurring items. Adjusted net (loss) income per basic share is calculated using the weighted average number of shares outstanding under the basic calculation of earnings per share as determined under IFRS. "Net (debt) cash" is calculated as the sum of the cash and cash equivalents balance net of debt as at the statement of financial position date, and the calculation includes unamortized transaction costs, but excludes Convertible Debentures and equipment loans which are currently included in total debt, in order to show the nominal undiscounted debt.

The Company believes that these measures provide investors with an alternative view to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Please see management's discussion and analysis ("MD&A") from the most recent reporting period for full disclosure on non-IFRS measures and the reconciliation of these measures, available on the Company's website at www.argonautgold.com and under the Company's issuer profile on SEDAR at www.sedar.com.

Notes & Disclosures For Mineral Resource and Reserve Estimates

- (1) Mineral Reserves and Mineral Resources have been estimated as at December 31, 2022 in accordance with NI 43-101 as required by Canadian securities regulatory authorities. Mineral Resources are presented inclusive of Mineral Reserves. Numbers may not sum due to rounding.
- (2) The Mineral Reserves for the Magino Project set out in the table above were based on the technical report titled "Magino Gold Project, Ontario, Canada, NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update", dated effective as of February 14, 2022, prepared by John M. Marek, P. Eng., Independent Mining Consultants, Inc.; Christo Marais, P. Geo., Argonaut; Philip Addis, P. Eng., SLR Consulting (Canada) Ltd.; Tommaso Roberto Raponi, P. Eng., T.R. Raponi Consulting Ltd.; and Kyle L. Stanfield, P. Eng., Argonaut (the "**Magino Technical Report**"). The Mineral Reserves were estimated using a gold price of \$1,350 per ounce. The Mineral Reserves used a variable gold cut-off grade of between 0.38 g/t Au and 0.70 g/t Au, depending on mine sequencing.
- (3) The Mineral Reserves for Florida Canyon set out in the above table are based on updated models, mine plans and topography as well as updated recoveries and cost assumptions as of December 31, 2022. Florida Canyon used a gold price of \$1,600 per ounce. The cut-off grade for Florida Canyon was variable depending on ore type and process selection.
- (4) The Mineral Reserves for La Colorada Complex set out in the above table are based on updated models, mine plans and topography as well as updated recoveries and cost assumptions as of December 31, 2022. La Colorada used a gold price of \$1,600 per ounce and a silver price of \$20.00 per ounce. Cut-off grades for La Colorada were 0.14 g/t Au equivalent ("AuEQ") at El Creston and 0.16 g/t AuEQ at Veta Madre.
- (5) The Mineral Reserves for San Agustin Mine set out in the above table are based on updated models, mine plans and topography, including depletion through mining activities and changes to recovery and cost assumptions as of December 31, 2022. San Agustin used a gold price of \$1,600 per ounce and silver price of \$20.00 per ounce. Cut-off grades at San Agustin were 0.17 g/t AuEQ.
- (6) The Mineral Reserves for Cerro del Gallo set out in the table above were based on the technical report titled "Pre-Feasibility Study NI 43-101 Technical Report Cerro del Gallo Heap Leach Project Guanajuato, Mexico", dated January 31, 2020 (effective date of October 24, 2019, prepared by Carl DeFilippi, M.Sc. C.E.M., SME of Kappes Cassidy & Associates, Thomas Dyer, P.E. of Mine Development Associates, Todd Minard, P.E. of Golder Associates Inc., Brian Arkell, CPG and Neb Zurkic, CPG (the "**Cerro del Gallo Technical Report**"). The Mineral Reserves were estimated at a gold price of \$1,200 per ounce and a silver price of \$14.50 per ounce. The Mineral Reserves used a gold cut-off grade of between 0.30 g/t AuEQ and 0.39 g/t AuEQ depending on ore type.
- (7) The M&I Mineral Resources and Inferred Mineral Resources for the Magino Project set out in the table above were based on pit cones using a gold price of \$1,800 per ounce and preliminary stope designs below the \$1,800 per ounce cone.
- (8) The M&I Mineral Resources and Inferred Mineral Resources for Florida Canyon set out in the above table were based on pit cones using a gold price of \$1,800 per ounce.
- (9) The M&I Mineral Resources and Inferred Mineral Resources for La Colorada set out in the above table were based on pit cones using a gold price of \$1,800 per ounce and a silver price of \$24.00 per ounce.
- (10) The M&I Mineral Resources and Inferred Mineral Resources for El Castillo and San Agustin, which together form the El Castillo Complex, set out in the above table were based on pit cones using a gold price of \$1,800 per ounce and silver price of \$24.00 per ounce. El Castillo mine ceased mining operations in the fourth quarter of 2022 and is now in residual leaching.
- (11) The M&I Mineral Resources and Inferred Mineral Resources for the Cerro del Gallo Project set out in the table above were taken from the technical report titled "Pre-Feasibility Study NI 43-101 Technical Report Cerro del Gallo Heap Leach Project Guanajuato, Mexico", dated January 31, 2020 (effective date of October 24, 2019 (the "**Cerro del Gallo Technical Report**"). The Mineral Resources were estimated at a gold price of \$1,600 per ounce and a silver price of \$20.00 per ounce. Cut-off grades range from 0.25 g/t AuEQ to 0.30 g/t AuEQ depending on ore type.
- (12) The M&I Mineral Resources and Inferred Mineral Resources for the San Antonio Project set out in the table above were taken from the technical report titled "NI 43-101 Technical Report on Resources, San Antonio Project", dated October 10, 2012 (effective date of September 1, 2012), prepared by Leah Mach, M.Sc. Geology, CPG and Mark Willow, M.Sc., C.E.M. of SRK Consulting (U.S.) Inc., Richard Rhoades, P.E., and Carl DeFilippi, M.Sc. C.E.M., SME of Kappes Cassidy & Associates (the "**San Antonio Technical Report**"). The Mineral Resources were estimated at a gold price of \$1,500 per ounce using a cut-off grade of 0.11 g/t Au for oxide and transition and 0.15 g/t Au for sulphide. On December 5, 2022, Argonaut entered into an Option Agreement whereby Heliostar Metals Limited has been granted the option to acquire a 100% interest in and to San Antonio.
- (13) The Company completed the sale of the Ana Paula Project to Heliostar Metals Limited in March 2023 as per the purchase agreement, therefore Mineral Resource and Reserve estimates prepared for this property are not included in these tables



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