



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

First Quarter 2026 Results Presentation

April 30, 2026

Cautionary notes



ALAMOS GOLD INC.

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Cautionary Notes

Such statements in this Presentation include (without limitation) information, assumptions, expectations and guidance as to strategy, plans, and future financial and operating performance, such as those regarding: free cash flow; costs (including cash costs, AISC, mine-site AISC, capital expenditures, growth and sustaining capital, capitalized exploration, exploration spending); cost structure and anticipated declining cost profile; budgets; NPV and IRR calculations; payment of taxes; net asset value; gold and other metal price assumptions; foreign exchange rates; mining methodologies; underground development rates; mining, milling and processing rates; total mill feed and throughput rates; expected average recoveries; anticipated gold production, production rates, timing of production, further production potential and growth; gold grades; mine life; Mineral Reserve life; Mineral Reserves and Resources, conversion rates and growth; planned exploration, exploration potential, strategy, focusses, targets, budget, discovery cost, upside and anticipated results; improvement initiatives; project economics; value creation; size and profitability of operations; shareholder returns; at the Island Gold District (IGD), outlooks for each of the Island Gold District (IGD), Young Davidson mine (YD), Mulatos District, and the Lynn Lake project (LLP), including (without limitation and in addition to the above): (i) at IGD, the Expansion Study, mine plan, project milestones and timing and effects of completion of the IGD Expansion and the Phase 3+ Expansion Project, mill expansion, paste plant completion, other infrastructure upgrades, and timing of the Magino mill’s connection to the electric grid and elimination of reliance on CNG; (ii) at YD, completion of a fourth ore pass, opportunity for mill expansion and sources of supplemental feed; (iii) at the Mulatos District, construction of the development and mine plan for, and expected results from the Puerto Del Aire (PDA) project; (iv) at LLP, initial capital, project milestones, development of, mine plan for, and production projections and timing, and the Burnt Timber, Linkwood, Gordon and MacLellan deposits the Lynn Lake Project; and any other statements that express management’s expectations or estimates of future performance, operational, geological or financial results. Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of Mineral Resource. A Mineral Resource that is classified as “inferred” or “indicated” has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an “Indicated Mineral Resource” or “Inferred Mineral Resource” will ever be upgraded to a higher category of Mineral Resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into Proven and Probable Mineral Reserves. Alamos cautions that forward-looking statements are necessarily based upon several factors and assumptions that, while considered reasonable by Alamos at the time of making such statements, are inherently subject to significant business, economic, technical, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors and assumptions include (without limitation): the actual results of current exploration activities; changes to current estimates of mineral reserves and mineral resources; conclusions of economic and geological evaluations; changes in project parameters as plans continue to be refined; operations may be exposed to illness, disease, epidemic or pandemic which may impact, among other things, the broader market; state and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for the Company’s operations) in Canada, Mexico and other jurisdictions in which the Company does or may conduct business; the duration of regulatory responses to any illness, disease, epidemic or pandemic; changes in national and local government legislation, controls or regulations; failure to comply with environmental and health and safety laws and regulations; labour and contractor availability (and being able to secure the same on favourable terms); ability to sell or deliver gold doré bars; disruptions in the maintenance or provision of required infrastructure and information technology systems; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates and may be impacted by unscheduled maintenance); changes in foreign exchange rates (particularly the Canadian dollar, U.S. dollar, and Mexican peso); the impact of inflation; the potential impact of any tariffs, trade barriers and/or regulatory costs; employee and community relations; litigation and administrative proceedings; disruptions affecting operations; risks associated with the startup of new mines; availability of and increased costs associated with mining inputs and labour; delays in the development or updating of mine plans; delays in construction and improvement initiatives; inherent risks and hazards associated with mining and mineral processing including industrial accidents; environmental hazards including, without limitation, fires, floods, seismic activity, unusual or unexpected formations, pressures and cave-ins; the risk that the Company’s mines may not perform as planned; uncertainty with the Company’s ability to secure additional capital to execute its business plans; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations, contests over title to properties; expropriation or nationalization of property; political or economic developments in Canada or Mexico and other jurisdictions in which the Company does or may carry on business in the future; increased costs and risks related to the potential impact of climate change; the costs and timing of exploration, construction and development of new deposits; risk of loss due to sabotage, protests and other civil disturbances; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. Additional risk factors that may affect the Company’s ability to achieve the expectations set forth in the forward-looking statements contained in this Presentation are set out in the Company’s latest 40F/Annual Information Form and its Management’s Discussion and Analysis for the year ended December 31, 2025, each under the heading “Risk Factors” available on the SEDAR+ website at www.sedarplus.ca or on EDGAR at www.sec.gov, and should be reviewed in conjunction with the information, risk factors and assumptions found in this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, however such content providers do not guarantee the accuracy, adequacy, completeness, timeliness or availability of such content and generally disclaim liability for any errors, omissions or losses of any kind suffered in connection with the use of such content. Although Alamos believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for the Company’s management’s industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates. .

Note to U.S. Investors

All resource and reserve estimates included in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 -Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) –CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. U.S. investors should review in detail the cautionary note set out on slide 23.

Cautionary non-GAAP Measures and Additional GAAP Measures

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

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



Q1 2026 highlights – significant growth expected through 2026

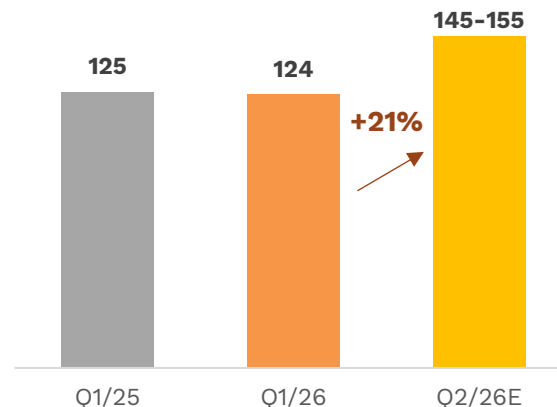
Q1 production in-line with quarterly guidance

21% production growth expected in Q2, with further increase in H2; on track to achieve full year guidance

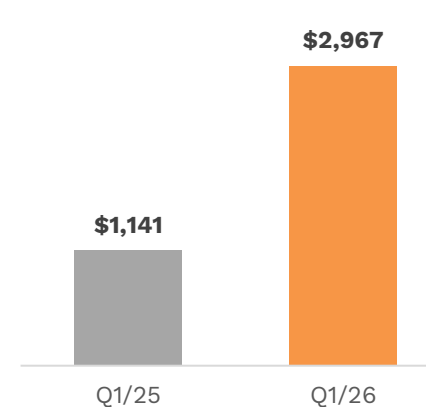
~5% decrease in AISC^{1,2} expected in Q2, with more significant improvement in H2

Expanding margins drive solid ongoing free cash flow while funding growth

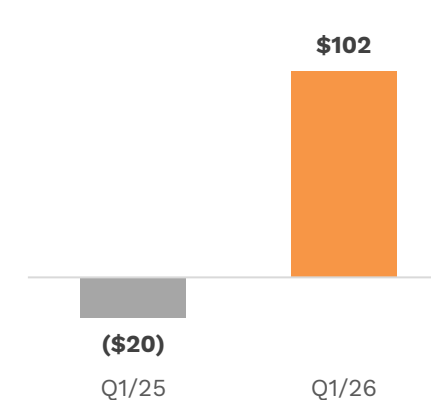
Production (000 oz)



AISC margin (US\$/oz)^{1,2,3}



Consolidated free cash flow (US\$M)^{1,4}



	Q1 2026A	Q1 2025A	YoY % Change	2026 Guidance
Gold production (000 oz)	123.9	125.0	(1%)	570-650
Gold sales (000 oz)	121.9	117.6	4%	-
Total cash costs, per ounce of gold sold ¹	\$1,230	\$1,158	6%	\$1,020-1,120
All-in sustaining costs, per ounce of gold sold ^{1,2}	\$1,862	\$1,661	12%	\$1,500-1,600
AISC margin (US\$/oz) ^{1,2,3}	\$2,967	\$1,141	160%	-
Cash flow from operations, before changes in working capital and cash taxes (US\$M) ¹	\$338	\$131	157%	-
Cash flow from operations (US\$M)	\$243	\$80	205%	-
Capital expenditures (US\$M) ⁵	\$184	\$100	84%	\$910-1,000
Consolidated free cash flow (US\$M) ^{1,4}	\$102	(\$20)	-	-

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

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

3 AISC margin calculated as realized gold price less AISC

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

5 Includes capitalized exploration and excludes sustaining lease payments

Q1 2026 highlights & upcoming catalysts



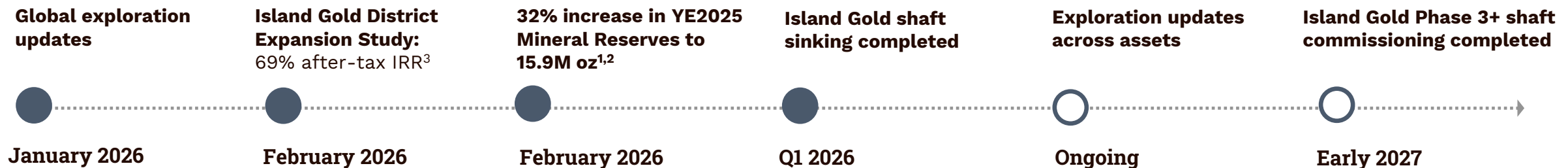
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Recent Highlights

- ✓ February 2026: **announced Island Gold District Expansion to 20,000 tpd³**, which is expected to create one of Canada's largest & lowest cost gold mines
- ✓ February 2026: **32% increase in year-end Mineral Reserves to 15.9M oz^{1,2}**
- ✓ February 2026: announced **60% increase in dividend** supported by strong outlook & growing free cash flow
- ✓ Q1 2026: advanced Phase 3+ Shaft Expansion **including completing shaft sink to planned depth of 1,381 m**

2026 catalysts



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

² Includes Proven & Probable Mineral Reserves of 15.9m oz (265.2 mt at 1.87 g/t Au)

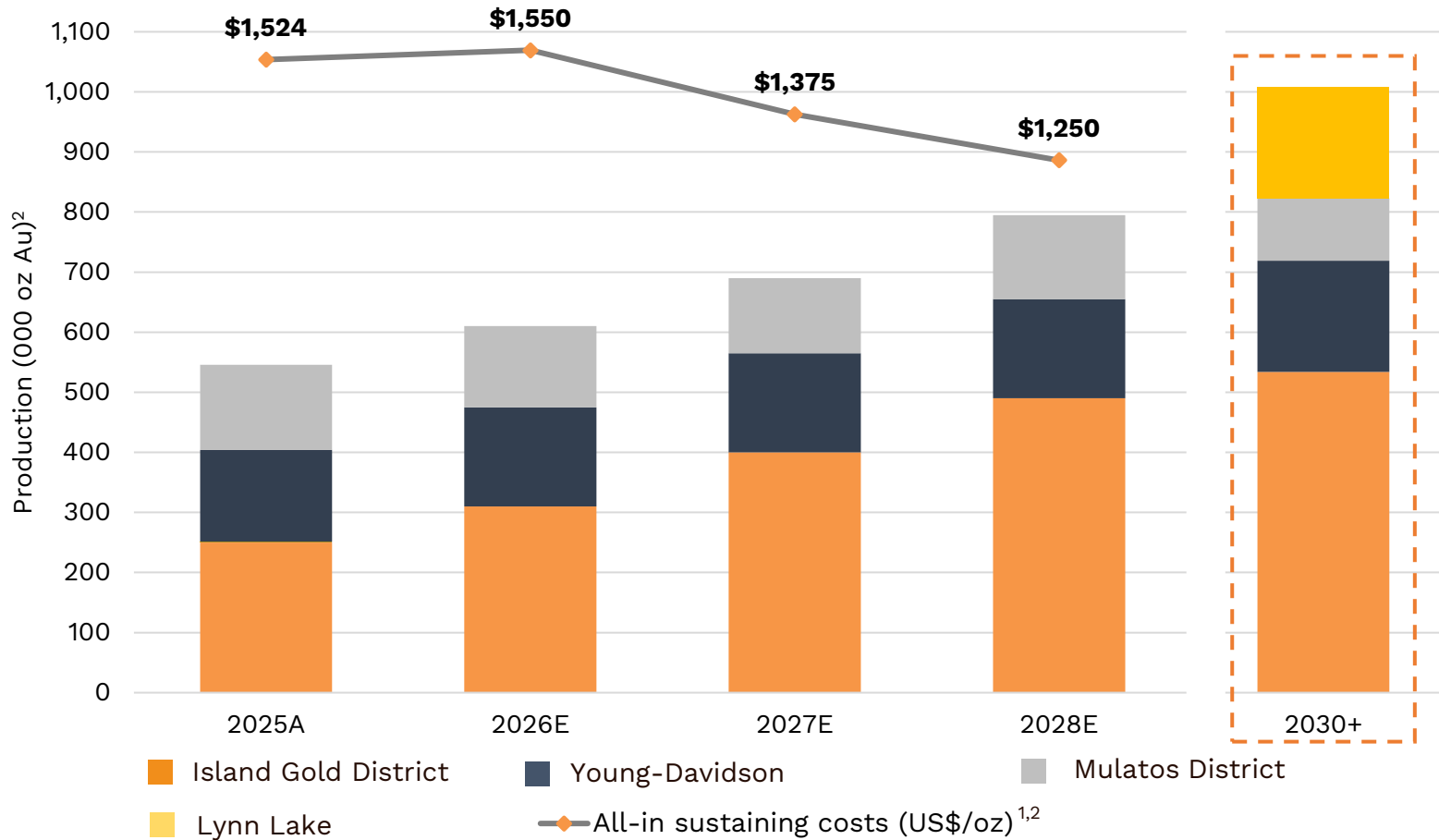
³ See Island Gold District Expansion Study results as detailed in the press release dated February 3, 2026; IRR based on gold price of \$4,500/oz

Strong outlook

Growing, long-life Canadian production; declining cost profile



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~1M oz

longer-term production rate including Lynn Lake & larger expansion of Island Gold District, ~83% growth from 2025

18%

decrease in AISC expected by 2028 from 2025 driven by low-cost growth from Island Gold District

Long-life assets

17-year average mine life with significant exploration upside³

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

² Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. Production and AISC based on mid-point of three-year guidance released on February 4, 2026

³ Average mine life based on Mineral Reserves as of December 31, 2025; See Mineral Reserve & Resource estimates and associated footnotes in appendix

Financial highlights



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	Q1 2026A	Q1 2025A	YoY % Change
Realized gold price (US\$/oz)	\$4,829	\$2,802	72%
Operating revenues (US\$M)	\$597	\$333	79%
Cash flow from operations (US\$M)	\$243	\$80	205%
Cash flow from operations, before changes in working capital and cash taxes¹ (US\$M)	\$338	\$131	157%
Cash flow from operations, before changes in working capital and cash taxes, per share¹	\$0.80	\$0.31	158%
Net earnings (US\$M)	\$191	\$15	1159%
Net earnings, per share	\$0.46	\$0.04	1050%
Adjusted net earnings (US\$M)¹	\$232	\$60	288%
Adjusted net earnings, per share¹	\$0.55	\$0.14	293%
Capital expenditures (US\$M)²	\$184	\$100	84%
Consolidated free cash flow (US\$M)^{1,4}	\$102	(\$20)	-
Cash and cash equivalents (US\$M)³	\$660	\$623	6%

- **Record revenue & record cash flow from operations (pre WC)¹ of \$338M, 19% increase QoQ**
- Total cash costs & AISC above H1 guidance as expected; **declining costs through rest of 2026 expected to drive significant margin expansion**
- **Strong free cash flow^{1,4} of \$102M**, net of \$82M paid in cash taxes, while continuing to invest in high-return growth
- **Eliminated further 15k oz of legacy Argonaut hedges for cash of \$43M**, providing further upside to higher gold prices

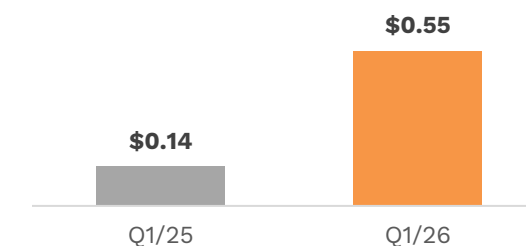
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

² Includes capitalized exploration and excludes sustaining lease payments

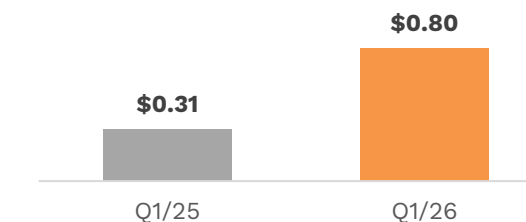
³ Cash and cash equivalents in the comparative period reflect the balance as at December 31, 2025

⁴ Free cash flow does not include lease payments, which are classified as cash flow from financing activities

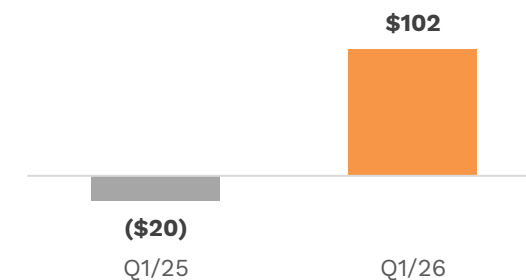
Adjusted net earnings, per share¹



Cash flow from operations, before working capital, per share¹



Free cash flow (US\$M)^{1,4}



Operational highlights – Island Gold District

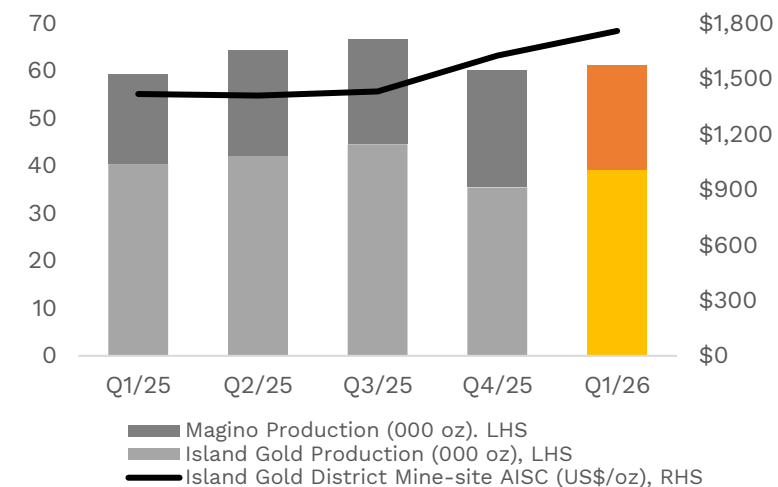


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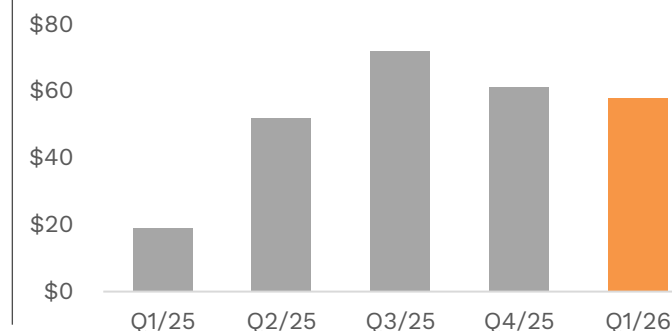
	Q1 2026A	Q1 2025A	2026 Guidance
Gold production (000 oz)	61.2	59.2	290-330
Total cash costs, per ounce of gold sold¹	\$1,189	\$1,040	\$875-975
Mine-site all-in sustaining costs, per oz of gold sold¹	\$1,760	\$1,418	\$1,340-1,440
Capital expenditures (US\$M) (sustaining + growth)^{1,2}	\$116	\$64	\$490-535
Exploration spending (US\$M) (expensed & capitalized)^{1,3}	\$5	\$5	\$43
Mine-site free cash flow (US\$M)^{1,4}	\$58	\$19	-
Tonnes of ore mined - underground (tpd)	1,423	1,225	-
Average grade mined - underground (g/t Au)	9.38	11.50	-
Tonnes of ore mined – open pit (tpd)⁵	11,923	11,832	-
Average grade mined - open pit (g/t Au)	0.81	0.77	-
Tonnes of ore processed per day⁶ – combined	8,768	8,447	-
Average grade of gold processed⁷ – combined	2.43	2.36	-
Average recovery rate – combined	96%	97%	-

- **Strong performance with record underground mining rates** & improving Magino milling rates toward end of Q1
- **Increasing underground mining rates & higher grades in H2 expected to drive growing production** through remainder of 2026
- **Total cash costs & mine-site AISC expected to decrease** in H2 with increasing grades & processing rates
- **Solid ongoing mine-site free cash flow of \$58M** net of significant investment in Phase 3+ Shaft & IGD Expansions

Production & mine-site AISC¹



Mine-site free cash flow (US\$M)^{1,4}



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

2 Excludes sustaining lease payments

3 Exploration spending in Q1/26 totaled \$5.2M, of which \$3.4M was capitalized; Q1/25 totaled \$5.0M, of which \$3.9M was capitalized. 2026 exploration spending guidance is \$43M, of which \$33M is expected to be capitalized

4 Mine-site free cash flow does not include lease payments, which are classified as cash flow from financing activities

5 Includes ore stockpiled during the periods.

6 Combined milling rates include both Island Gold mill and Magino mill

7 Combined grade processed include open pit ore from Magino and underground ore from Island Gold

Island Gold District milling Improvement initiatives to drive stronger 2026 & long-term performance



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Short-term improvements to Magino mill

Temporary crusher added in Q1 to provide supplemental ore feed into the Magino mill

Milling rates improved to average ~9,200 tpd over past six weeks; on track to increase to ~10,000 tpd by Q3



Long-term improvements to existing circuit with IGD Expansion

Addition of gyratory crusher, ore bins, & new truck dump to reduce ore rehandling, improve reliability & support higher ore flow to mill

Connection to electric grid expected to drive significant cost savings in 2027 by eliminating reliance on CNG

New parallel circuit to increase total processing capacity to 20,000 tpd

Island Gold Phase 3+ Expansion

Shaft commissioning to be completed early 2027



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- ✓ **Paste plant construction advancing;** expected completion in Q2
- ✓ **Shaft sinking completed** to planned depth of 1,381 m
- ✓ **Shaft & paste plant commissioning expected to be completed early 2027**
- ✓ **100% of total growth capital spent & committed** to date²

(in US\$M) Growth capital	P3+ Estimate February 2026 ¹	Spent to date ^{1,2}	Committed to date ¹	% of Spent & Committed
Shaft & Shaft Surface Complex	324	275	34	95%
Accelerated Underground Development, Infrastructure, and Equipment	255	218	37	100%
Site Infrastructure, Mill and Other ^{3,4}	165	174	8	110%
General Indirect Costs	91	84	3	96%
Total Phase 3+ Shaft Expansion Growth Capital	\$835	\$751	\$82	100%



¹ Reflects updated capital estimates released in February 2026 as part of the IGD Expansion, based on USD/CAD exchange \$0.74:1. Spent to date based on average USD/CAD of \$0.73:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at March 31, 2026 of \$0.72:1

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

³ Spent to date includes components for Magino mill expansion to 20,000 tpd which were not included in P3+ Estimate

⁴ Includes power upgrade spent to-date on a 100% basis and does not reflect partner's contributions

IGD Expansion – well underway; on track for completion in early 2028



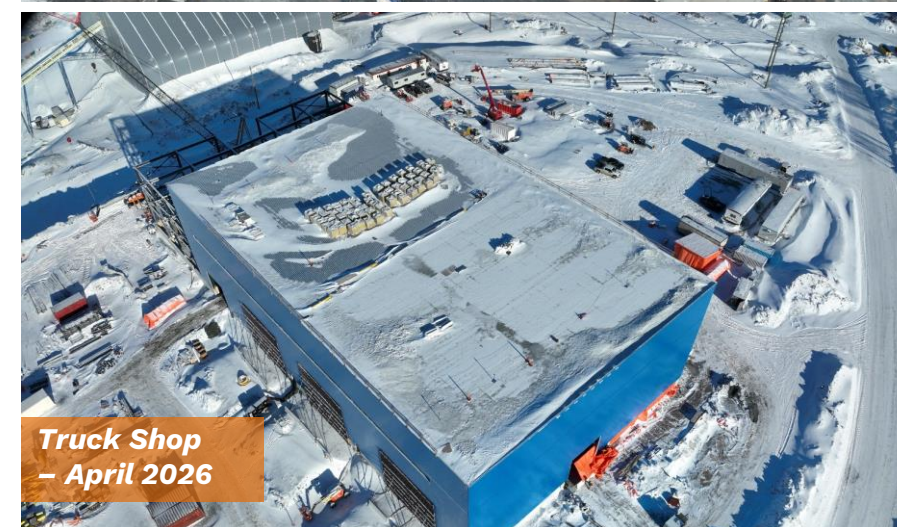
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- ✓ **Key elements of mill expansion de-risked** with earthworks, concrete foundation & structural steel erected; roofing & cladding well underway
- ✓ **All eight leach tanks erected**
- ✓ **IGD expansion to 20,000 tpd on track for completion in early 2028**
- ✓ **11% of total growth capital spent & committed** to date²

(in US\$M)	IGD Expansion Estimate February 2026 ¹	Spent to date ^{1,2}	Committed to date ¹	% of Spent & Committed
Growth capital				
Mill Expansion ³	199	20	28	24%
Accelerated Underground Development	166	5	—	3%
Mining Equipment	81	—	—	—%
Site Infrastructure and Other	96	—	6	6%
Total IGD Expansion Growth Capital	\$542	\$25	\$34	11%

¹ Reflects updated capital estimates released in February 2026 as part of the IGD Expansion, based on USD/CAD exchange \$0.74:1. Spent to date based on average USD/CAD of \$0.73:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at March 31, 2026 of \$0.72:1

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



Operational highlights – Young-Davidson

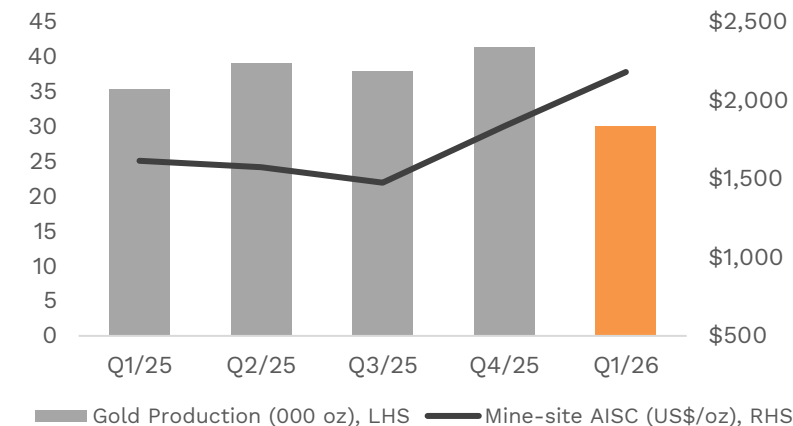


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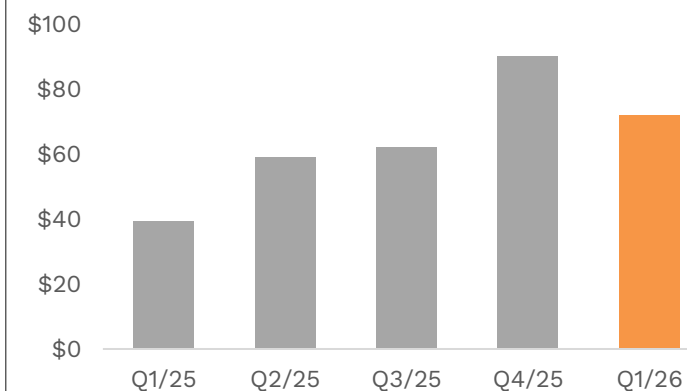
	Q1 2026A	Q1 2025A	2026 Guidance
Gold production (000 oz)	30.0	35.4	155-175
Total cash costs, per ounce of gold sold¹	\$1,643	\$1,311	\$1,350-1,450
Mine-site all-in sustaining costs, per ounce of gold sold¹	\$2,181	\$1,615	\$1,730-1,830
Capital expenditures (US\$M) (sustaining + growth)¹	\$23	\$17	\$80-95
Exploration spending (US\$M) (expensed & capitalized)^{1,2}	\$5	\$3	\$17
Mine-site free cash flow (US\$M)¹	\$72	\$39	-
Tonnes of ore processed (tpd)	6,786	6,658	-
Average grade processed (g/t Au)	1.75	2.01	-
Average recovery rate (%)	89%	91%	-

- **Production lower than planned** due to lower tonnes & grades mined
- **Mining rates impacted by longer than expected timeline to complete rehab work on existing ore pass & commissioning of new ore pass**
- **Mining rates expected to increase to ~8,000 tpd Q2 onward with four ore passes now fully operational**, providing increased operational flexibility
- **Production expected to increase & costs decrease through rest of 2026 reflecting higher mining rates & grades**
- **Strong ongoing mine-site free cash flow¹ of \$72M in Q1**

Production & mine-site AISC¹



Mine-site free cash flow (US\$M)¹



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

² Exploration spending in Q1/26 was \$4.9M, of which \$3.4M was capitalized; Q1/25 was \$3.0M, of which \$2.0M was capitalized. 2026 exploration spending guidance is \$17M, of which \$12M is expected to be capitalized

Operational highlights – Mulatos District

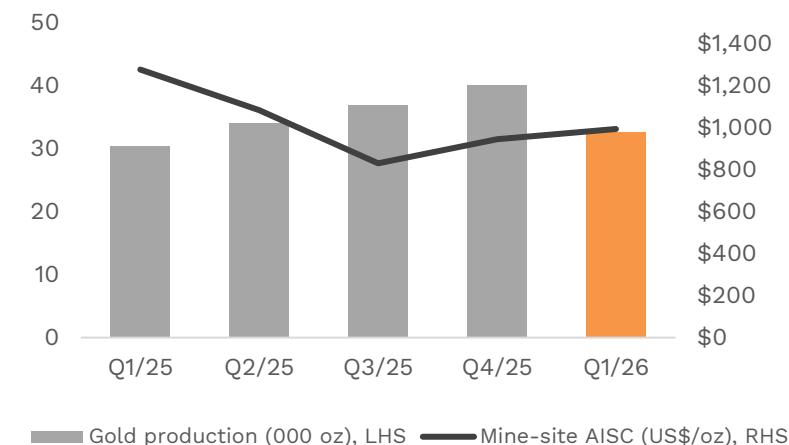


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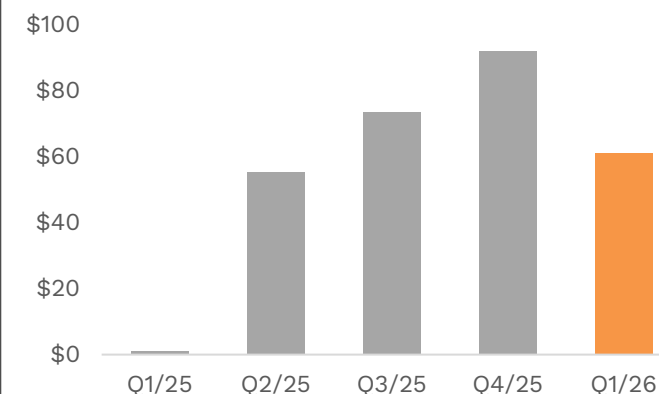
Mulatos District	Q1 2026A	Q1 2025A	2026 Guidance
Gold production (000 oz) – Mulatos District	32.7	30.4	125-145
Total cash costs, per ounce of gold sold¹	\$921	\$1,191	\$930-1,030
Mine-site all-in sustaining costs, per ounce of gold sold¹	\$995	\$1,278	\$1,000-1,100
Capital expenditures (US\$M) (sustaining + growth)¹	\$15	\$3	\$140-150
Exploration spending (US\$M) (expensed & capitalized)^{1,2}	\$5	\$3	\$21
Mine-site free cash flow (US\$M)¹	\$61	\$1	-
La Yaqui Grande Mine			
Gold production (000 oz)	26.5	20.7	-
Tonnes of ore stacked (tpd)	10,900	11,400	-
Average grade processed (g/t Au)	1.37	0.75	-
Average recovery rate (%)	61%	84%	-

- **Stacking rates & grades both consistent with upper end of annual guidance**
- **Grades stacked expected to decrease towards lower end of guidance & recovery rates increase** in Q2 & Q3
- **Costs at the low end of annual guidance**, reflecting higher grades stacked during the quarter
- **Solid mine-site free cash flow¹ of \$61M in Q1**, net of \$51M of cash tax payments

Production & mine-site AISC¹



Mine-site free cash flow (US\$M)¹



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

² Exploration spending in Q1/26 was \$5.1M, of which \$2.2 was capitalized; Q1/25 was \$3.0M, of which \$0.7M was capitalized. 2026 exploration spending guidance is \$21M, of which \$9M is expected to be capitalized

PDA project – on track for completion mid-2027



ALAMOS GOLD INC.



Q1 progress:

- ✓ **Earthworks** for key surface infrastructure, substantially complete
- ✓ **Collared portals** in April
- ✓ **Underground development** commenced in April
- ✓ **Mill foundation work progressing;** long lead-time items ordered

- **On budget & on schedule** for completion mid-2027
- Significant **exploration upside at PDA & across multiple regional targets**

Alamos Gold – value creation opportunities



ALAMOS GOLD INC.

Growing, diversified, intermediate gold producer

Expanding margins & profitability

Conservative, low-risk strategy

Sustainable business model supporting growing returns over the long-term



2026 catalysts

Global exploration updates



January 2026

Island Gold District Expansion Study:
69% after-tax IRR³



February 2026

32% increase in YE2025 Mineral Reserves to 15.9M oz^{1,2}



February 2026

Island Gold shaft sinking completed



Q1 2026

Exploration updates across assets



Ongoing

Island Gold Phase 3+ shaft commissioning completed



Early 2027

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

² Includes Proven & Probable Mineral Reserves of 15.9m oz (265.2 mt at 1.87 g/t Au)

³ See Island Gold District Expansion Study results in the press release dated February 3, 2026. IRR based on gold price assumption of \$4,500/oz



Appendices

Board of Directors, Executive and Management Team



ALAMOS GOLD INC.

Board of Directors



J. Robert S. Prichard

Chairman



John A. McCluskey

Director



Alexander Christopher

Director



Elaine Ellingham

Director



David Fleck

Director



Tony Giardini

Director



Claire M. C. Kennedy

Director



Chana Martineau

Director



Monique Mercier

Director



Richard McCreary

Director



Shaun Usmar

Director

Executive and Management Team



John A. McCluskey

President and CEO



Greg Fisher

Chief Financial Officer



Luc Guimond

Chief Operating Officer



Chris Bostwick

SVP, Technical Services



Luis Chavez

SVP, Mexico



John Fitzgerald

SVP, Projects



Scott K. Parsons

SVP, Corporate Development & Investor Relations



Khalid Elhaj

VP, Business Development & Investor Relations



Nicole Lichowit

VP, Human Resources



Scott R.G. Parsons

VP, Exploration



Adrian Paulse

VP, Information Technology



Lynsey Sherry

VP, Finance



Ward Sellers

VP, General Counsel



Grace Tang

VP, Treasurer



Rebecca Thompson

VP, Public Affairs



Colin Webster

VP, Sustainability & External Affairs

2026 guidance



ALAMOS GOLD INC.

2026 Guidance

	Island Gold District	Young-Davidson	Mulatos District	Lynn Lake	Total
Gold production (000 oz)	290 - 330	155 - 175	125 - 145		570 - 650
Total cash costs ¹ (\$/oz)	\$875 - 975	\$1,350 - 1,450	\$930 - 1,030	-	\$1,020 - 1,120
All-in sustaining costs ^{1,2} (\$/oz)	\$1,340 - 1,440	\$1,730 - 1,830	\$1,000 - 1,100	-	\$1,500 - 1,600
Capital expenditures (US\$M)					
Sustaining capital ^{1,3}	\$135 - 150	\$55 - 65	\$3 - 5	-	\$193 - 220
Growth capital ^{1,3}	\$355 - 385	\$25 - 30	\$137 - 145	\$140 - 160	\$657 - 720
Total Sustaining and Growth Capital ^{1,3} (US\$M)	\$490 - 535	\$80 - 95	\$140 - 150	\$140 - 160	\$850 - 940
Capitalized exploration ¹ (US\$M)	\$33	\$12	\$9	\$6	\$60
Total capital expenditures & capitalized exploration ¹ (US\$M)	\$523 - 568	\$92 - 107	\$149 - 159	\$146 - 166	\$910 - 1,000

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

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

³ Sustaining and growth capital guidance excludes capitalized exploration

2026 - 2028 guidance



ALAMOS GOLD INC.

	2026	2027	2028
Gold Production (000 oz)			
Island Gold District	290 - 330	380 - 420	470 - 510
Young-Davidson	155 - 175	155 - 175	155 - 175
Mulatos District	125 - 145	115 - 135	130 - 150
Total Gold Production (000 oz)	570 - 650	650 - 730	755 - 835
Total Cash Costs ¹ (\$/oz)	\$1,020 - 1,120	\$825 - 925	\$775 - 875
All-in Sustaining Costs ^{1,2} (\$/oz)	\$1,500 - 1,600	\$1,325 - 1,425	\$1,200 - 1,300
Sustaining capital ^{1,3} (\$ millions)	\$193 - 220	\$235 - 255	\$210 - 235
Growth capital – operating mines ^{1,3} (\$ millions)	\$140 - 155	\$40 - 60	\$30 - 45
Sustaining & growth capital ^{1,3} - operating mines (\$ millions)	\$333 - 375	\$275 - 315	\$240 - 280
<i>Island Gold District Expansion</i> (\$ millions)	\$240 - 260	\$130 - 145	\$80 - 90
<i>Lynn Lake</i> (\$ millions)	\$140 - 160	\$380 - 410	\$290 - 310
<i>PDA</i> (\$ millions)	\$137 - 145	\$15 - 20	-
Total sustaining & growth capital ^{1,3} (\$ millions)	\$850 - 940	\$800 - 890	\$610 - 680

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

² All-in sustaining cost guidance for 2027 and 2028 includes the same assumptions for G&A and stock based compensation as included in 2026

³ Sustaining and growth capital guidance excludes capitalized exploration

Total Proven & Probable Mineral Reserves



ALAMOS GOLD INC.

PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2025)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold	1,123	11.50	415	13,949	10.54	4,726	15,072	10.61	5,141
Magino	42,437	0.80	1,097	70,704	0.90	2,044	113,141	0.86	3,141
Total Island Gold District	43,559	1.08	1,512	84,653	2.49	6,769	128,212	2.01	8,282
Young-Davidson	12,457	2.18	873	29,727	2.21	2,109	42,184	2.20	2,983
La Yaqui Grande	127	0.90	4	3,166	1.37	139	3,293	1.35	143
Puerto Del Aire	946	4.78	145	5,104	5.57	914	6,050	5.45	1,060
Total Mulatos	1,073	4.32	149	8,270	3.96	1,054	9,343	4.00	1,203
MacLellan	16,840	1.64	886	24,318	1.08	846	41,158	1.31	1,732
Gordon	4,347	2.29	320	6,093	1.83	359	10,440	2.02	679
Burnt Timber	4,201	1.26	170	9,733	0.89	278	13,934	1.00	449
Linkwood	1,779	0.90	51	18,127	0.90	525	19,906	0.90	576
Total Lynn Lake	27,167	1.64	1,428	58,271	1.07	2,008	85,438	1.25	3,436
Alamos - Total	84,256	1.46	3,963	180,920	2.05	11,940	265,176	1.87	15,903

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2025)									
	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	-	-	-	3,166	14.77	1,503	3,166	14.77	1,503
Puerto Del Aire	946	13.31	405	5,104	6.60	1,083	6,050	7.65	1,487
MacLellan	16,840	5.25	2,840	24,318	3.48	2,719	41,158	4.20	5,559
Alamos - Total	17,786	5.67	3,245	32,587	5.06	5,304	50,373	5.28	8,549

Total Measured & Indicated Mineral Resources



ALAMOS GOLD INC.

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2025)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold	329	11.19	118	1,764	8.32	472	2,093	8.77	590
Magino	6,714	0.70	151	50,084	0.80	1,288	56,798	0.79	1,439
Total Island Gold District	7,042	1.19	270	51,848	1.06	1,760	58,891	1.07	2,029
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	5,417	2.65	461	7,553	3.95	959	12,970	3.40	1,420
Total Young-Davidson	5,913	2.52	479	8,795	3.57	1,010	14,708	3.15	1,489
Golden Arrow	3,626	1.26	147	2,816	1.09	99	6,442	1.19	246
Mulatos	864	0.97	27	7,326	0.96	225	8,190	0.96	252
La Yaqui Grande	-	-	-	1,462	0.80	38	1,462	0.81	38
Puerto Del Aire	364	3.32	39	2,039	3.52	230	2,403	3.49	269
Cerro Pelon	238	4.91	38	1,153	0.00	154	1,391	4.28	192
Carricito	-	-	-	3,356	0.75	80	3,356	0.74	80
Total Mulatos	1,466	2.20	103	15,336	1.48	727	16,802	1.54	831
MacLellan	892	2.87	82	7,331	1.43	337	8,223	1.59	419
Gordon	104	5.55	19	1,148	2.36	87	1,252	2.63	106
Burnt Timber	531	1.62	28	6,497	0.87	181	7,028	0.92	208
Linkwood	208	1.00	7	5,024	0.90	145	5,232	0.90	152
Total Lynn Lake	1,735	2.42	135	20,000	1.17	750	21,735	1.27	885
Alamos - Total	19,782	1.78	1,135	98,795	1.37	4,346	118,578	1.44	5,480

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2025)									
	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	-	-	-	1,462	9.93	467	1,462	9.93	467
Puerto Del Aire	364	14.69	172	2,039	9.16	601	2,403	10.00	772
Cerro Pelon	238	75.25	577	1,153	43.93	1,628	1,391	49.29	2,205
Carricito	-	-	-	3,356	0.61	66	3,356	0.61	66
MacLellan	892	10.53	302	7,331	4.00	942	8,223	4.71	1,244
Alamos - Total	1,494	21.87	1,050	15,340	7.51	3,704	16,834	8.78	4,754

Total Inferred Mineral Resources



ALAMOS GOLD INC.

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2025)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Island Gold	2,867	11.51	1,061
Magino	14,045	0.75	338
Total Island Gold District	16,912	2.57	1,398
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,382	3.73	166
Total Young-Davidson	1,413	3.67	167
Golden Arrow	2,028	1.07	70
Mulatos	761	0.91	22
La Yaqui Grande	41	2.17	3
Puerto Del Aire	281	4.07	37
Cerro Pelon	83	3.99	11
Carricito	1,499	0.60	29
Total Mulatos	2,665	1.18	101
MacLellan	9,085	0.77	225
Gordon	222	1.23	9
Burnt Timber	1,379	0.81	36
Linkwood	1,253	0.93	37
Total Lynn Lake	11,939	0.80	308
Alamos - Total	34,958	1.82	2,044

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2025)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	41	3.69	5
Puerto Del Aire	281	11.30	102
Cerro Pelon	83	20.86	55
Carricito	1,499	0.53	26
MacLellan	9,085	1.60	466
Alamos - Total	10,989	1.85	655

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 news release. Chris Bostwick is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101"). The Qualified Persons for the National Instrument 43-101 compliant Mineral Reserve and Resource estimates are detailed in the following table.

Mineral Resources QP	Company	Project
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resources, Alamos Gold Inc.	Young-Davidson, Lynn Lake, Golden Arrow, Magino
Tyler Poulin, P.Geo	Geology Superintendent, Alamos Gold, Alamos Gold Inc.	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, PDA, La Yaqui Grande, Cerro Pelon, Carricito
Mineral Reserves QP	Company	Project
Chris Bostwick, FAusIMM	SVP Technical Services, Alamos Gold Inc.	Young-Davidson, PDA
Francis McCann, P.Eng	Director - Technical Services, Alamos Gold Inc.	Magino, Lynn Lake
Nathan Bourgeault, P.Eng	Technical Services Superintendent - Island Gold, Alamos Gold Inc.	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	La Yaqui Grande

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2025 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 is 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 below, Mineral Reserve estimates assumed a gold price of \$1,800 per ounce and Mineral Resource estimates assumed a gold price of \$2,000 per ounce.
- Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Mineral Resources		Mineral Reserves		Met Recovery
	Gold Price	Cut-off	Gold Price	Cut-off	
Island Gold	\$2,000	3.75	\$1,800	3.78	97%
Magino	\$2,000	0.28	\$1,800	0.30	90-93%
Young-Davidson - Surface	\$1,400	0.5	n/a	n/a	n/a
Young-Davidson - Underground	\$2,000	1.39	\$1,800	1.57	92%
Golden Arrow	\$1,600	0.64	n/a	n/a	91%
Mulatos:					
Mulatos Main Open Pit	\$2,000	0.5	n/a	n/a	n/a
PDA Underground	\$1,800	2.5	\$1,600	3.0	85%
La Yaqui Grande	\$2,000	0.3	\$1,800	see notes	75%
Cerro Pelon	\$2,000	2.5	n/a	n/a	n/a
Carricito	\$2,000	0.3	n/a	n/a	n/a
Lynn Lake - MacLellan	\$2,000	0.30	\$1,800	0.33	91-92%
Lynn Lake - Gordon	\$2,000	0.41	\$1,800	0.45	92.4%
Lynn Lake - Burnt Timber	\$2,000	0.36	\$1,800	0.40	91-92%
Lynn Lake - Linkwood	\$2,000	0.36	\$1,800	0.40	91-92%

Cautionary Note to U.S. Investors



ALAMOS GOLD INC.

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

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



ALAMOS GOLD INC.

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