



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

Fourth Quarter 2025 Results Presentation

February 19, 2026





Cautionary notes

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Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or developments that Alamos expects to occur are, or may be deemed to be, "forward-looking statements" and are based on expectations, estimates and projections as at the date of this Presentation. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "expect", "estimate", "assume", "anticipate", "intend", "potential", "outlook", "future", "plan", "target", "opportunity", "budget", "ongoing", "on track" or variations of such words and phrases and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or the negative connotation of such terms.

Such statements 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; 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 a mine plan for, and production projections and timing, and the Burnt Timber, Linkwood, Gordon and MacLellan deposits; 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 Management's Discussion and Analysis, each under the heading "Risk Factors" available on the SEDAR+ website at www.sedarplus.ca or on EDGAR at www.sec.gov, and should be reviewed in conjunction with the information, risk factors and assumptions found in this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, however such content providers do not guarantee the accuracy, adequacy, completeness, timeliness or availability of such content and generally disclaim liability for any errors, omissions or losses of any kind suffered in connection with the use of such content. Although Alamos believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for the Company's management's industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

Note to U.S. Investors

All resource and reserve estimates included in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 -Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") -CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. U.S. investors should review in detail the cautionary note set out on slide 29.

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 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.

Q4 2025 highlights

Expanding margins drive record financial performance



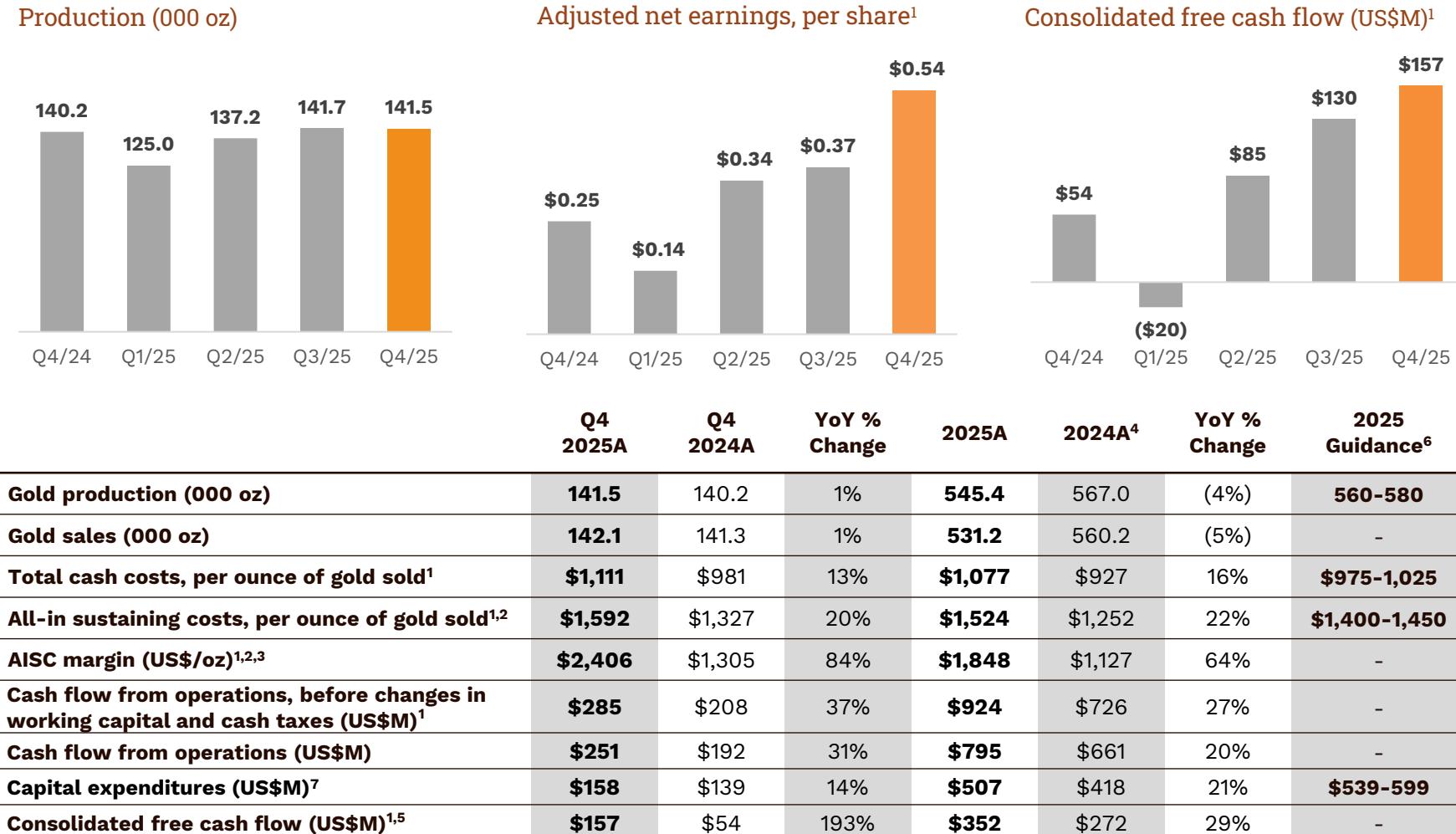
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Q4 production consistent with Q3; below guidance due to weather & other operational challenges

Record quarterly & annual free cash flow driven by strong margin expansion

Growing cash position of \$623M⁸, while funding growth, higher shareholder returns, debt repayment & hedge repurchases

Reduced debt outstanding to \$200M, repaid \$50M in Q4



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 Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only

⁵ Free cash flow does not include lease payments, which are classified as cash flow from financing activities

⁶ Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production and capital guidance were revised on October 29, 2025

⁷ Includes capitalized exploration and excludes sustaining lease payments

⁸ Cash & cash equivalents as of December 31, 2025;



Recent Highlights

- ✓ January 2026 – **global exploration updates**
- ✓ February 2026 – **announced Island Gold District Expansion to 20,000 tpd**, creating one of Canada's largest and lowest cost gold mines with attractive economics
- ✓ February 2026 – provided three-year guidance outlining **46% production growth at 18% lower AISC by 2028**
- ✓ Feb 2026: **32% increase in year-end Mineral Reserves to 15.9M oz^{1,2}**
- ✓ Feb 2026: announced **60% increase in dividend**

2026 catalysts

Global exploration updates	Island Gold District Expansion Study: 69% after-tax IRR ³	Three-year production & operating guidance	32% increase in YE2025 Mineral Reserves to 15.9M oz ^{1,2}	Island Gold shaft operational	Exploration updates across assets
●	●	●	●	○	○ →
January 2026	February 2026	February 2026	February 2026	Q4 2026	Ongoing

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

Island Gold District Expansion Study Overview



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534k oz

average annual production over initial 10 years²; **more than double 2025 production**

\$1,025/oz

average mine-site AISC over initial 10 years^{2,3,4}; **among Canada's lowest cost gold mines**

\$821M

average annual mine-site free cash flow¹ at \$3,200/oz over initial 10 years²; **\$1.3 billion at \$4,500/oz**

\$8.2B

after tax NPV5% (\$3,200/oz)¹; **\$12.2B after tax NPV5% (\$4,500/oz)**



¹ The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards

² 10-year average post completion of the expansion in 2028

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

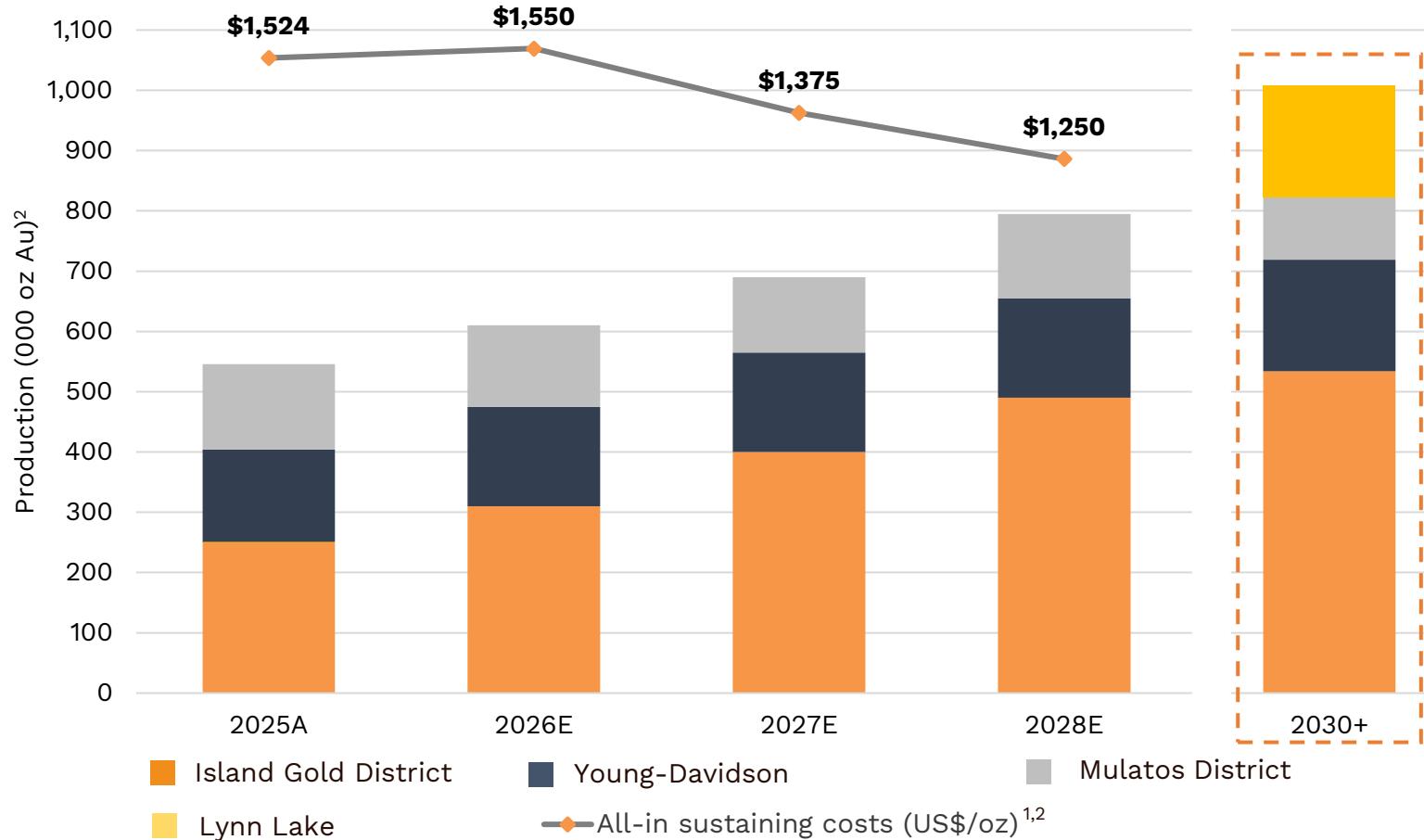
⁴ For the purposes of calculating all-in sustaining costs at individual mine sites, the Company does not include corporate and administrative expense, or corporate share based compensation expenses

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

	Q4 2025A	Q4 2024A	YoY % Change	2025A	2024A ⁴	YoY % Change
Realized gold price (US\$/oz)	\$3,998	\$2,632	52%	\$3,372	\$2,379	42%
Operating revenues (US\$m)	\$575	\$376	53%	\$1,809	\$1,347	34%
Cash flow from operations (US\$m)	\$251	\$192	31%	\$795	\$661	20%
Cash flow from operations, before changes in working capital and cash taxes¹ (US\$m)	\$285	\$208	37%	\$924	\$726	27%
Cash flow from operations, before changes in working capital and cash taxes, per share¹	\$0.68	\$0.49	39%	\$2.20	\$1.78	24%
Net earnings (US\$m)	\$435	\$88	396%	\$886	\$284	212%
Net earnings, per share	\$1.03	\$0.21	390%	\$2.11	\$0.70	201%
Adjusted net earnings (US\$m)¹	\$228	\$103	121%	\$587	\$329	79%
Adjusted net earnings, per share¹	\$0.54	\$0.25	116%	\$1.40	\$0.81	73%
Capital expenditures (US\$m)²	\$158	\$139	14%	\$507	\$418	21%
Consolidated free cash flow (US\$m)^{1,5}	\$157	\$54	193%	\$352	\$272	29%
Cash and cash equivalents (US\$m)³				\$623	\$327	91%

- **Record annual revenues of ~\$1.8B, a 34% increase from 2024**, including record quarterly revenues of \$575M
- **Total cash costs & AISC above quarterly & annual guidance** due to severe winter weather & other operational challenges
- **Record annual free cash flow¹ of \$352M**, including a record \$157M in Q4, while reinvesting in high-return growth projects
- **Eliminated half of 2026 legacy Argonaut gold hedges & repaid \$50M of debt; strong net cash position of \$423M**
- **Returned \$81M to shareholders in 2025**, nearly double the \$41M returned in 2024
- **60% increase in dividend starting Q1 2026 reflecting growing free cash flow**

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

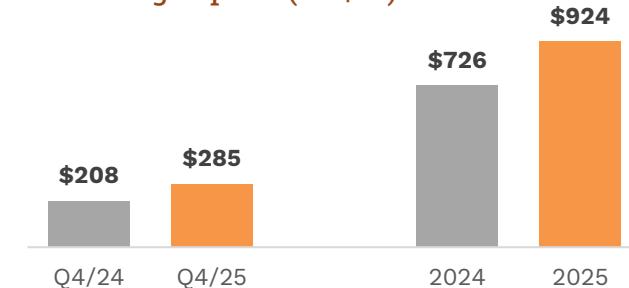
² Includes capitalized exploration and excludes sustaining lease payments

³ Cash and cash equivalents in the comparative period reflect the balance as at December 31, 2024

⁴ Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only

⁵ Free cash flow does not include lease payments, which are classified as cash flow from financing activities

Cash flow from operations, before working capital (US\$m)^{1,4}



Cash flow from operations, before working capital, per share^{1,4}



Adjusted net earnings, per share^{1,4}





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Operational highlights – Island Gold District

	Q4 2025A	Q4 2024A	2025A	2024A ⁴	2025 Guidance ⁷	2026 Guidance
Gold production (000 oz)	60.0	55.6	250.4	188.0	260-270	290-330
Total cash costs, per ounce of gold sold^{1,7}	\$1,164	\$911	\$1,044	\$804	\$875-925	\$875-975
Mine-site all-in sustaining costs, per oz of gold sold^{1,7}	\$1,626	\$1,342	\$1,473	\$1,199	\$1,225-1,275	\$1,340-1,440
Capital expenditures (US\$M) (sustaining + growth)^{1,2}	\$99	\$99	\$312	\$264	\$350-385	\$490-535
Exploration spending (US\$M) (expensed & capitalized)^{1,3}	\$6	\$5	\$24	\$20	\$27	\$43
Mine-site free cash flow (US\$M)^{1,5}	\$61	(\$20)	\$205	(\$28)	-	-
Island Gold Mine						
Tonnes of ore processed (tpd) ⁶	1,176	1,197	1,160	1,072	-	-
Average grade processed (g/t Au)	10.71	11.19	11.61	12.47	-	-
Average recovery rate (%)	98%	98%	98%	98%	-	-
Magino Mine⁸						
Tonnes of ore processed (tpd)	8,625	6,686	8,231	6,776	-	-
Average grade processed (g/t Au)	1.11	0.89	1.34	0.91	-	-
Average recovery rate (%)	95%	94%	95%	95%	-	-

- Q4 down QoQ reflecting lower underground mining rates & reduced mill throughput;** full year production slightly below low end of guidance
- Total cash costs & mine-site AISC above annual guidance,** driven by lower production at Magino & higher underground mining costs
- Record annual mine-site free cash flow of \$205M** while advancing Phase 3+ Shaft Expansion & exploration

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

2 Excludes sustaining lease payments

3 Exploration spending in Q4/25 totaled \$6.4M, of which \$4.4M was capitalized; 2025 totaled \$24.3M, of which \$18.5M was capitalized; 2026 exploration spending guidance is \$43M, of which \$33M is expected to be capitalized

4 Argonaut Gold acquisition completed on July 12, 2024; the results before the closing date are for the Island Gold mine only

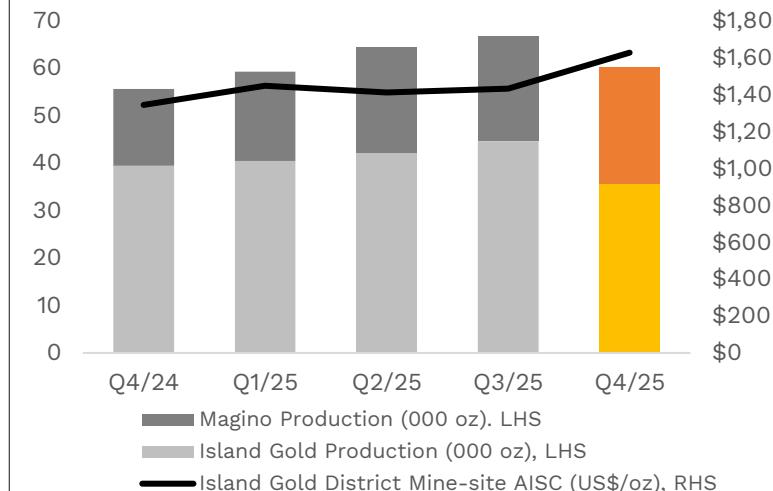
5 Mine-site free cash flow does not include lease payments, which are classified as cash flow from financing activities

6 Island Gold average milling rates exclude the period where mill was on care and maintenance between July 16 and September 23, 2025.

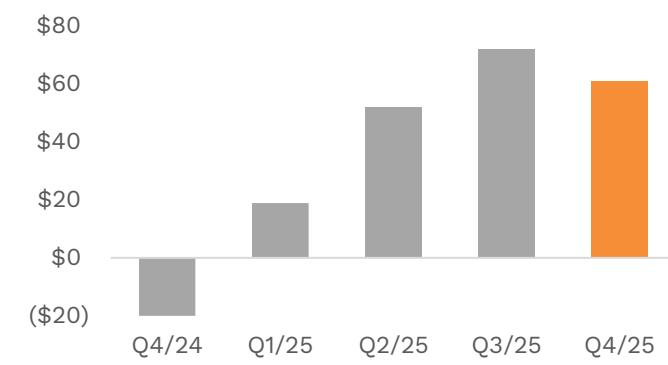
7 Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production guidance was revised on October 29, 2025. Capital guidance for Island Gold District remained unchanged

8 Magino mill results include the processing of open pit ore from Magino and excess underground ore not processed within the Island Gold mill.

Production & mine-site AISC¹



Mine-site free cash flow (US\$M)^{1,5}



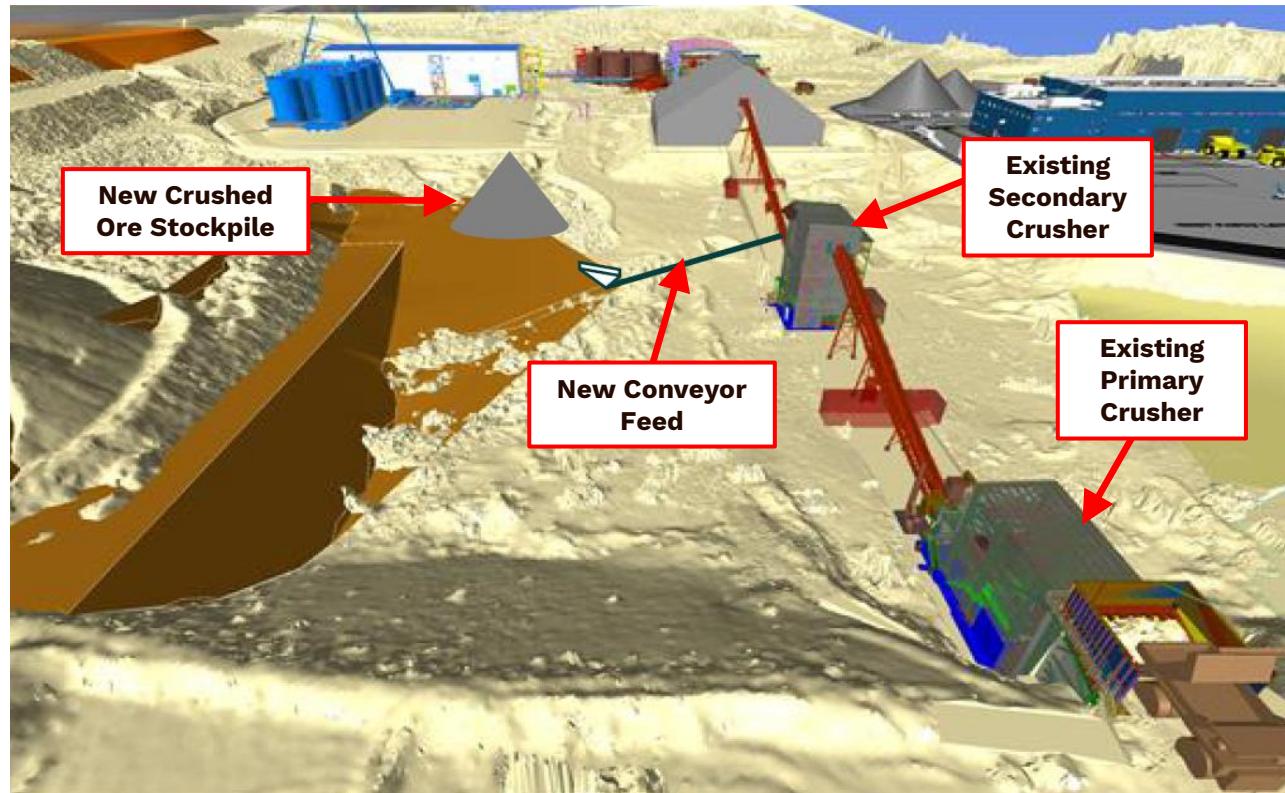
Island Gold District

Improvement initiatives to drive stronger 2026



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Addition of supplementary crusher in Q1 to ensure more consistent flow of crushed ore into the Magino mill



Improvement initiatives to drive stronger performance

Rehabilitation work required for ramp up of underground mining rates through 2026 substantially complete

Restructuring maintenance & mill management teams to ensure 24-7 senior level oversight

Working with third-party specialists to implement additional modifications to improve reliability

Milling rates expected to increase to consistently average 10,000 tpd by mid-2026

Magino mill expected to connect to electric grid by end of 2026, eliminating reliance on CNG

Island Gold Phase 3+ Expansion – on track for completion Q4 2026



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91% of total Phase 3+ growth capital spent & committed to date²

\$141M remaining initial capital spend to completion

(in US\$M)

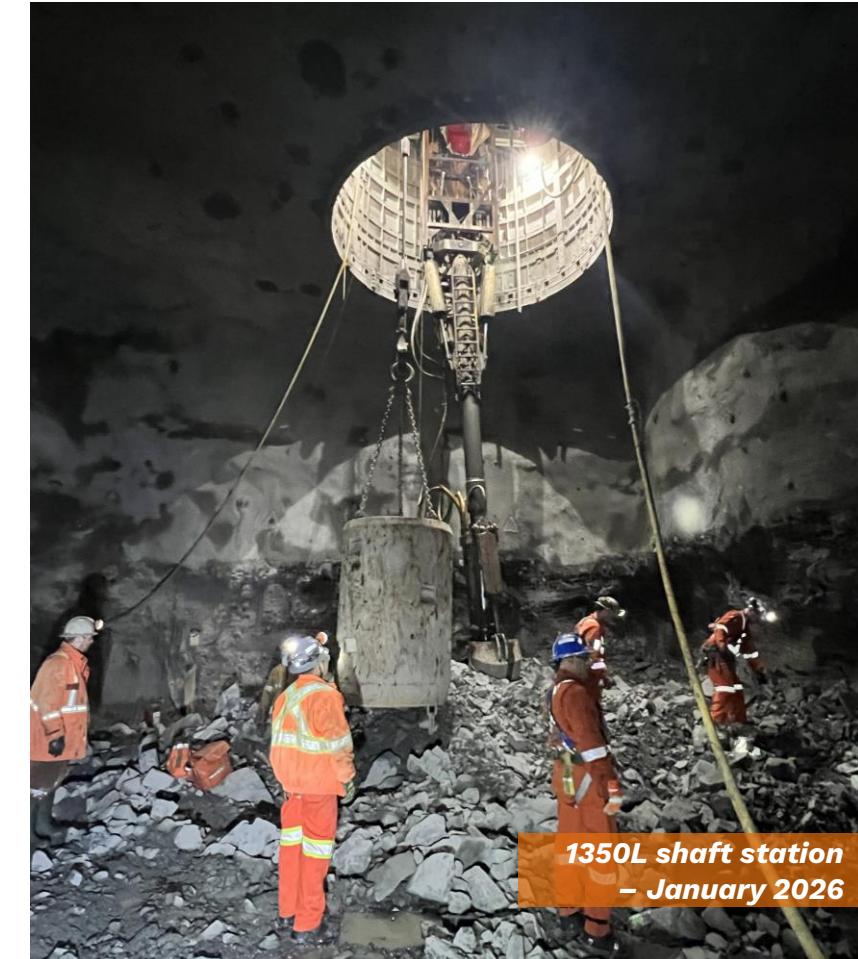
Growth Capital (including indirects & contingency)	P3+ Estimate as of June 2025 ¹	As of December 31, 2025		
		Spent to date ^{1,2}	Committed to date ¹	% Spent & Committed
Shaft & Shaft Surface Complex	324	263	29	90%
Mill Expansion ³	67	64	29	139%
Paste Plant	60	48	4	87%
Power Upgrade ⁴	38	46	3	129%
General Indirect Costs	91	76	4	88%
Total Growth Capital	\$580	\$497	\$69	98%
Underground Equipment, Infrastructure & Accelerated Development	255	198	—	78%
Total Growth Capital (including Accelerated Spend)	\$835	\$695	\$69	91%

¹ Reflects updated initial capital estimates released in June 2025 as part of the Base Case LOM Plan, based on USD/CAD exchange \$0.73:1 in 2025 and \$0.74:1 in 2026 and 2027. 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 December 31, 2025 of \$0.73:1

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

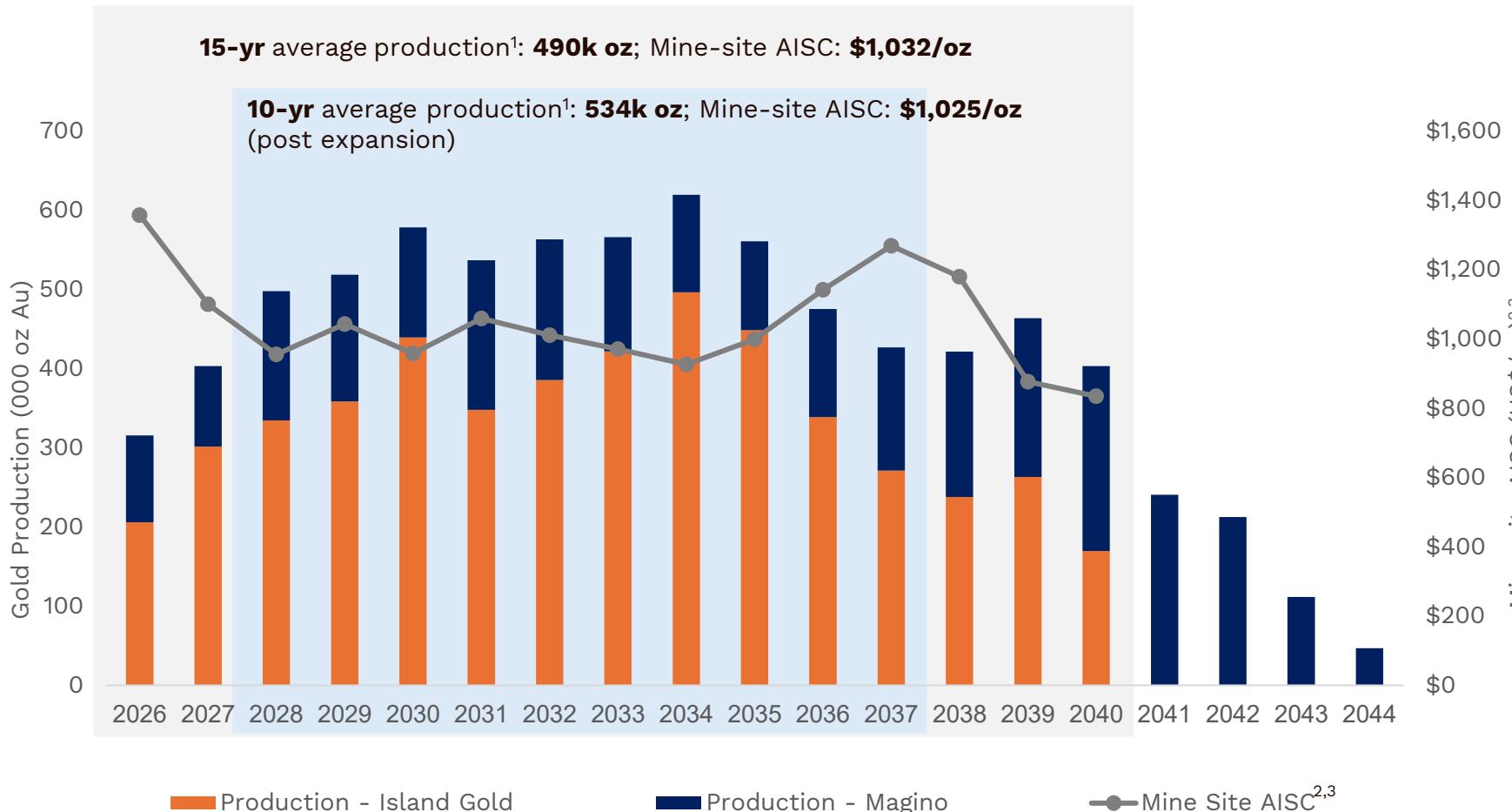
³ Includes components for Magino mill expansion to 20,000 tpd which were not included in P3+ Estimate.

⁴ Power upgrade spent to-date is on a 100% basis and does not reflect partner's contributions.





Island Gold District Expansion – production & cost profile



534k oz

average annual production over initial 10 years¹; **more than double 2025 production**

\$821M

average annual mine-site free cash flow² at \$3,200/oz over initial 10 years¹; **\$1.3 billion at \$4,500/oz**

\$8.2B

after tax NPV5% (\$3,200/oz)⁴; **\$12.2B after tax NPV5% (\$4,500/oz)**

¹ 10-year period post Expansion completion from 2028 to 2037, 15-year average from 2026 to 2040

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

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

⁴ The Expansion Study includes a gold price of \$4,000/oz in 2026 & 2027, \$3,800/oz in 2028, \$3,600/oz in 2029, and a long-term (2030+) gold price of \$3,200/oz, as well as a USD/CAD foreign exchange rate of 0.74:1 from 2026 onwards



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IGD Mill Expansion to 20,000 tpd – progress to date



Construction of larger expansion significantly de-risked with earthworks & concrete foundations complete & structural steel erected



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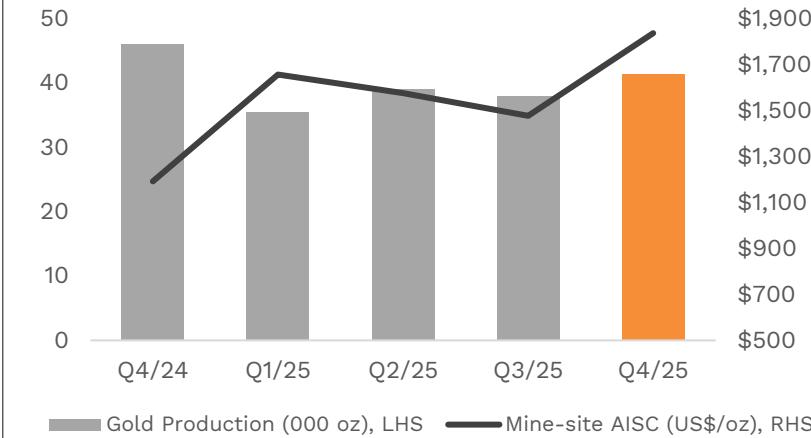
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Operational highlights – Young-Davidson

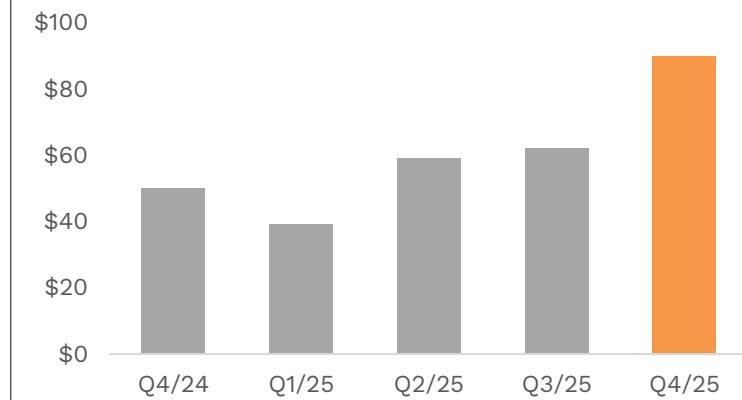
	Q4 2025A	Q4 2024A	2025A	2024A	2025 Guidance ³	2026 Guidance
Gold production (000 oz)	41.4	45.7	153.4	174.0	160-165	155-175
Total cash costs, per ounce of gold sold^{1,3}	\$1,234	\$955	\$1,244	\$1,047	\$1,150-1,200	\$1,350-1,450
Mine-site all-in sustaining costs, per ounce of gold sold^{1,3}	\$1,835	\$1,191	\$1,633	\$1,314	\$1,550-1,600	\$1,730-1,830
Capital expenditures (US\$M) (sustaining + growth)¹	\$33	\$19	\$84	\$80	\$70-80	\$80-95
Exploration spending (US\$M) (expensed & capitalized)^{1,2}	\$2	\$3	\$13	\$9	\$11	\$17
Mine-site free cash flow (US\$M)¹	\$90	\$50	\$250	\$141	-	-
Tonnes of ore processed (tpd)	8,110	8,116	7,413	7,667	-	-
Average grade processed (g/t Au)	1.92	2.10	1.94	2.08	-	-
Average recovery rate (%)	90%	91%	91%	91%	-	-

- **Full year production below revised guidance**, due to lower mining rates & grades
- **Mining rates averaged 7,130 tpd in Q4**, below annual guidance due to severe winter weather in December & other operational challenges
- **Stronger mining rates expected in 2026**, with additional ore pass being commissioned in Q1 & providing additional operational flexibility; mining rates expected to average ~8,000 tpd in Q2 & through rest of the year
- **Milling rates averaged 8,110 tpd in Q4**, above mining rates with low-grade stockpiled ore processed given the excess mill capacity
- **Record mine-site free cash flow¹ of \$90M in Q4 and \$250M in 2025**

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 Q4/25 was \$1.9M, of which \$0.6M was capitalized; 2025 was \$13.1M, of which \$9.7M was capitalized. 2026 exploration spending guidance is \$17M, of which \$12M is expected to be capitalized

³ Previous guidance was issued on January 13, 2025. Cost guidance was revised on July 30, 2025. Production guidance was revised on October 29, 2025. Capital guidance for Young-Davidson remained unchanged

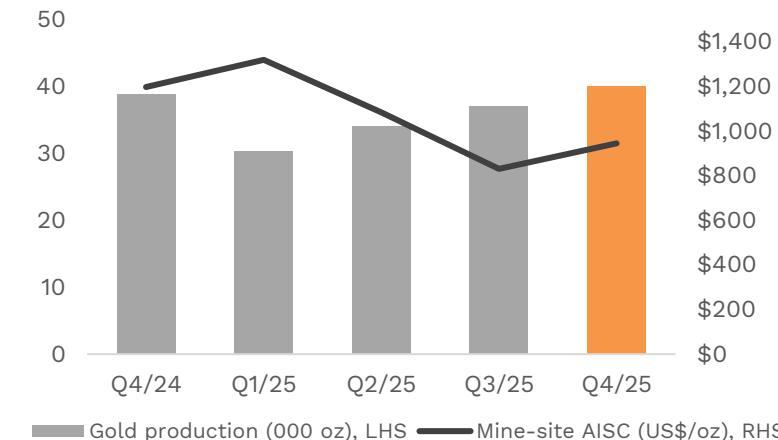


Operational highlights – Mulatos District

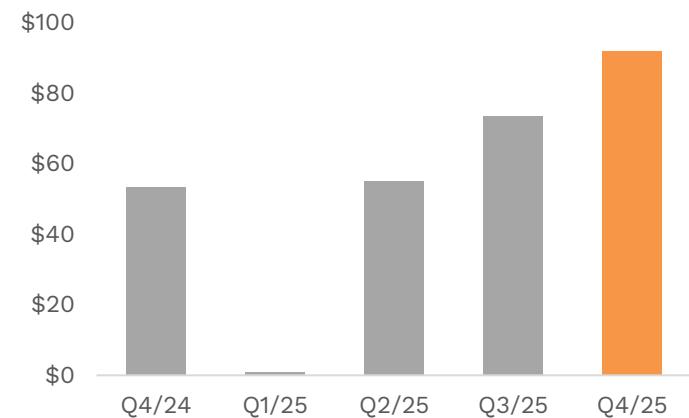
Mulatos District	Q4 2025A	Q4 2024A	2025A	2024A	2025 Guidance ³	2026 Guidance
Gold production (000 oz) – Mulatos District	40.1	38.9	141.6	205.0	140-145	125-145
Total cash costs, per ounce of gold sold^{1,3}	\$885	\$1,113	\$947	\$935	\$925-975	\$930-1,030
Mine-site all-in sustaining costs, per ounce of gold sold^{1,3}	\$946	\$1,198	\$1,018	\$1,001	\$1,025-1,075	\$1,000-1,100
Capital expenditures (US\$M) (sustaining + growth)¹	\$9	\$4	\$17	\$13	\$20-25	\$140-150
Exploration spending (US\$M) (expensed & capitalized)^{1,2}	\$4	\$4	\$20	\$21	\$19	\$21
Mine-site free cash flow (US\$M)¹	\$92	\$53	\$222	\$240	-	-
La Yaqui Grande Mine						
Gold production (000 oz)	31.2	28.9	107.3	158.6	-	-
Tonnes of ore stacked (tpd)	11,900	10,800	11,300	10,800	-	-
Average grade processed (g/t Au)	1.30	0.93	1.26	1.27	-	-
Average recovery rate (%)	69%	98%	64%	98%	-	-

- **Full year production in line with the revised annual guidance** which had been increased in October 2025, reflecting the strong ongoing performance from La Yaqui Grande
- **Full year costs were in-line with annual guidance**
- **Record mine-site free cash flow¹ of \$92M in Q4; \$222M generated for full year**, net of \$100M of cash tax payments
- Cash tax payments⁴ in 2026 expected to increase ~10% from 2025, given strong profitability

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 Q4/25 was \$3.5M, of which \$2.6 was capitalized; 2025 totalled \$20.1M, of which \$12.7M was capitalized. 2026 exploration spending guidance is \$21M, of which \$9M is expected to be capitalized

³ Previous guidance was issued on January 13, 2025. Production and capital guidance were revised on October 29, 2025. Cost guidance for Mulatos District remains unchanged

⁴ Based on a budgeted gold price of \$4,000/oz

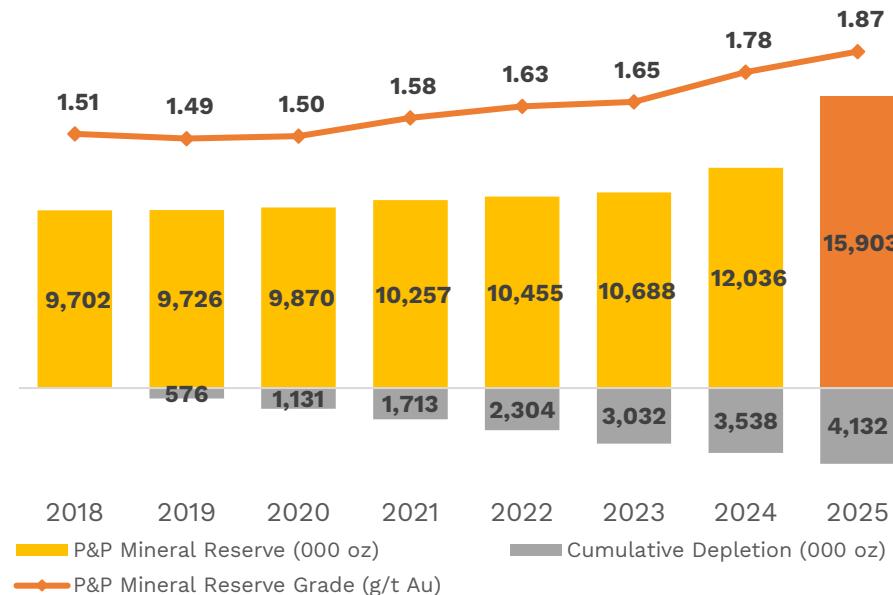
2025 Mineral Reserves & Resources

Mineral Reserves increase 32%; seventh consecutive year of growth



ALAMOS GOLD INC.

Mineral Reserves growing in size & quality^{1,2}



Mineral Reserves increased 32% to 15.9M oz

- Island Gold more than doubled and Magino increased > 50% YoY, reflecting the successful conversion of Mineral Resources to Mineral Reserves

M&I Mineral Resources increased 6% to 5.5M oz

- additions at Young-Davidson, Lynn Lake and Mulatos, more than offsetting Mineral Resource conversion at Magino

Inferred Mineral Resources decreased 63% to 2.0M oz

- reflecting successful conversion to Mineral Reserves at Island Gold & Magino

2026 Global exploration budget increased 37% to of \$97M

- expanded exploration budget underpinned by broad-based success across asset base in 2025

	2025			2024 ³			% Change		
	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)
Mineral Proven & Probable Reserves	265,176	1.87	15,903	210,203	1.78	12,036	26%	5%	32%
Mineral Measured & Indicated Resources	118,578	1.44	5,480	113,077	1.43	5,186	5%	1%	6%
Mineral Inferred Resources	34,958	1.82	2,044	59,005	2.88	5,471	-41%	-37%	-63%

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

² Gold price assumption of \$1,800 per ounce used for estimating Mineral Reserves and \$2,000 per ounce for estimating Mineral Resources, up from \$1,600 and \$1,800 per ounce, respectively in 2024

³ The Türkiye assets and Quartz Mountain were sold in 2025 and have been excluded from the 2024 year-end Mineral Reserves and Mineral Resources for comparative reporting purposes



Island Gold underground Mineral Reserves up 125%

13

Consecutive years Mineral Reserves have increased to 5.1Moz²

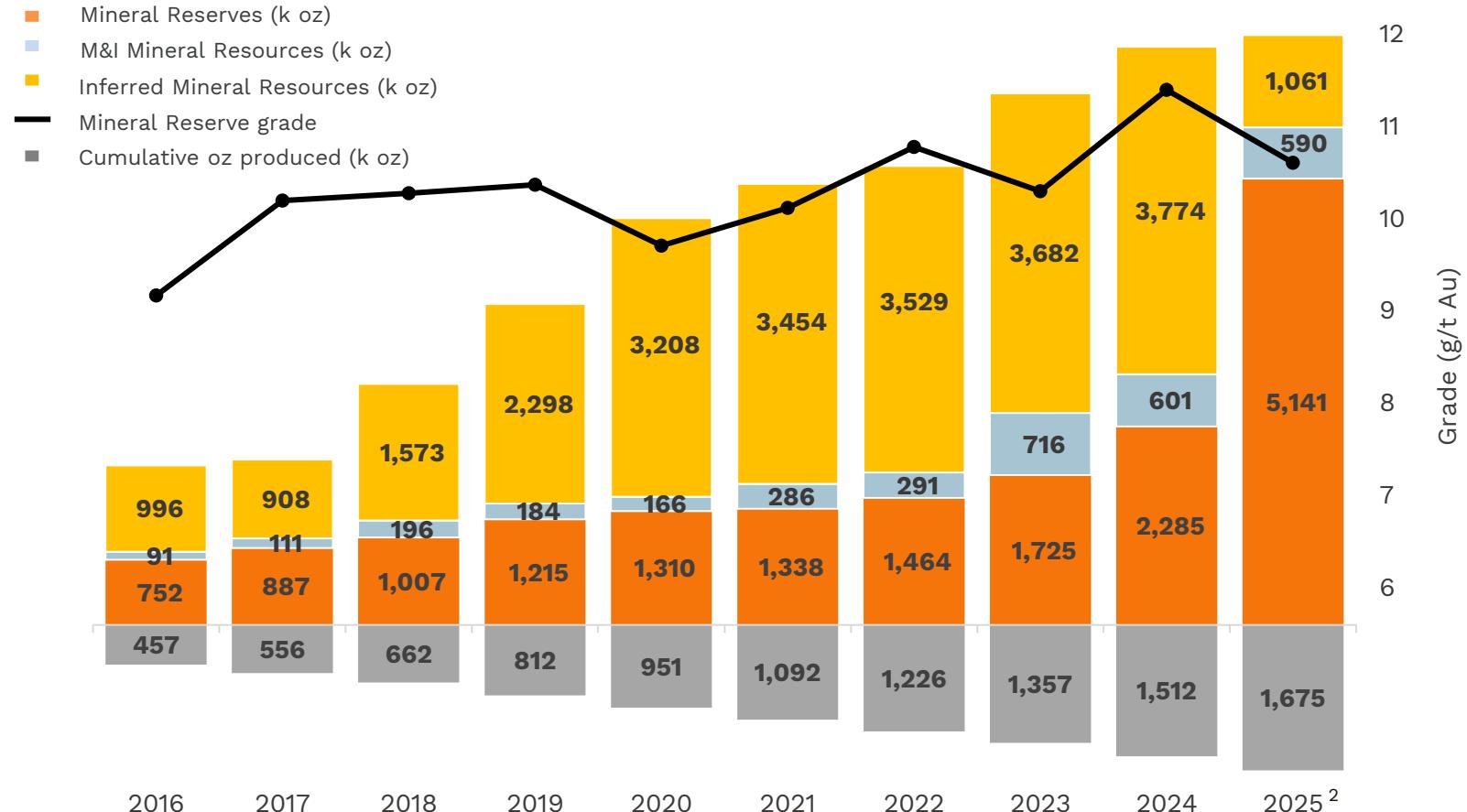
>90%

conversion rate of Inferred Mineral Resources to Reserves³

\$20/oz

discovery cost over past seven years

Mineral Reserve & Resource growth



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

² Includes Proven & Probable Mineral Reserves total 5.1M oz Au (15.1 mt at 10.61 g/t Au); M&I Mineral Resources 590k oz Au (2.1 mt at 8.77 g/t Au); Inferred Mineral Resources 1.1M oz Au (2.9 mt at 11.51 g/t Au) as of Dec. 31, 2025

³ Since completion of acquisition of Island Gold in November 2017

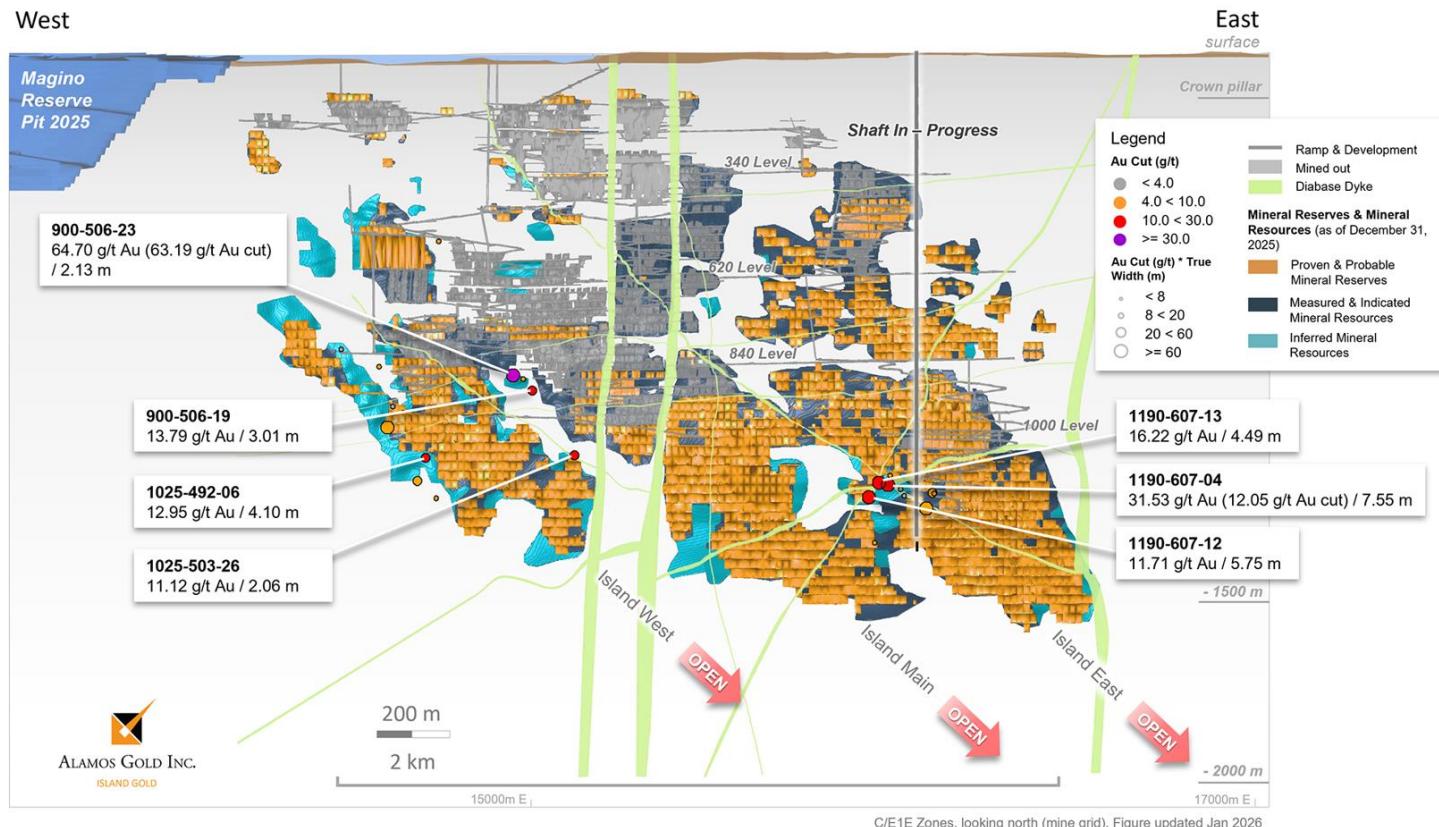
Island Gold underground High-grade Mineral Reserve additions in Island East driving growth



ALAMOS GOLD INC.

C/E1E Zones

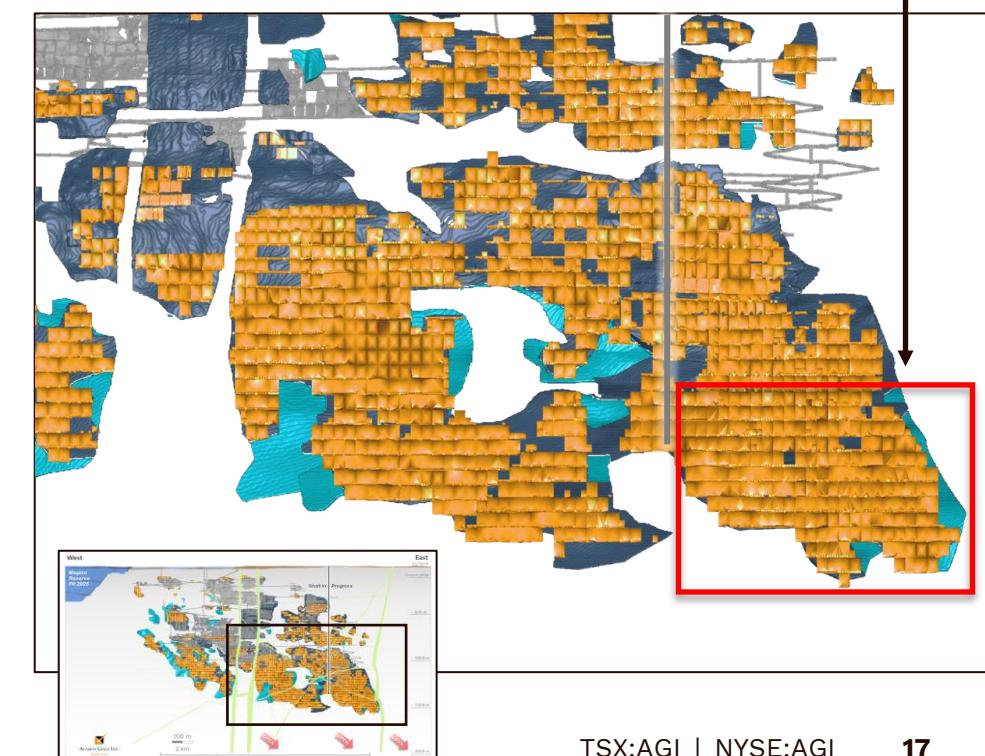
West



Continuing to extend high-grade mineralization beyond Mineral Reserves and Resources across main structure and within hanging wall & footwall

Island Gold Mine East (within outlined area) Mineral Reserves as of December 31, 2025

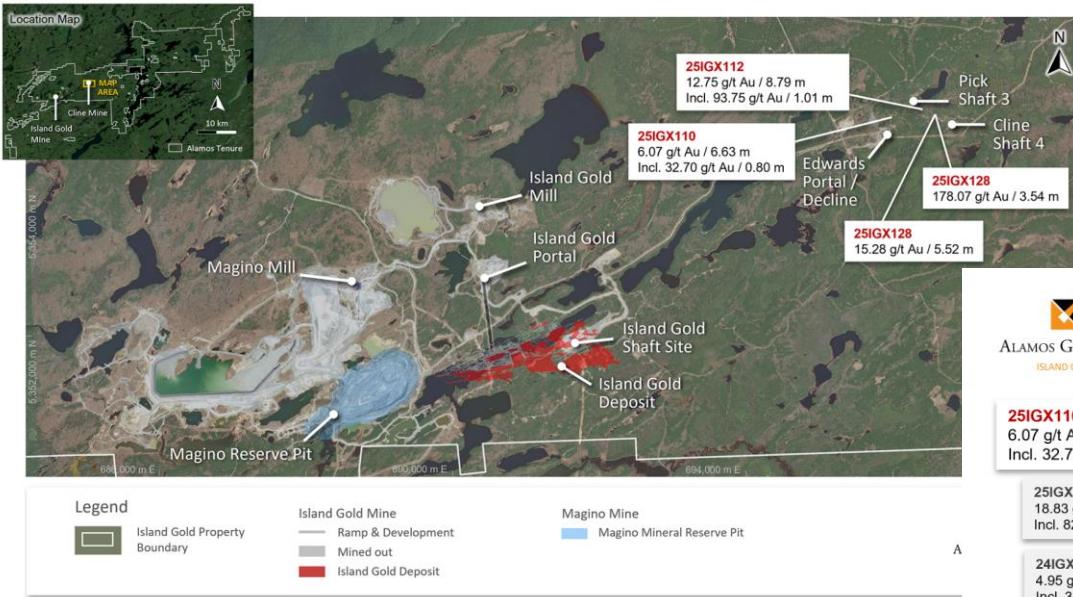
Category	Tonnes	Grade (g/t Au)	Ounces Au
Proven & Probable:	3,313,997	15.31	1,631,589





ALAMOS GOLD INC.

Island Gold District – significant regional exploration upside



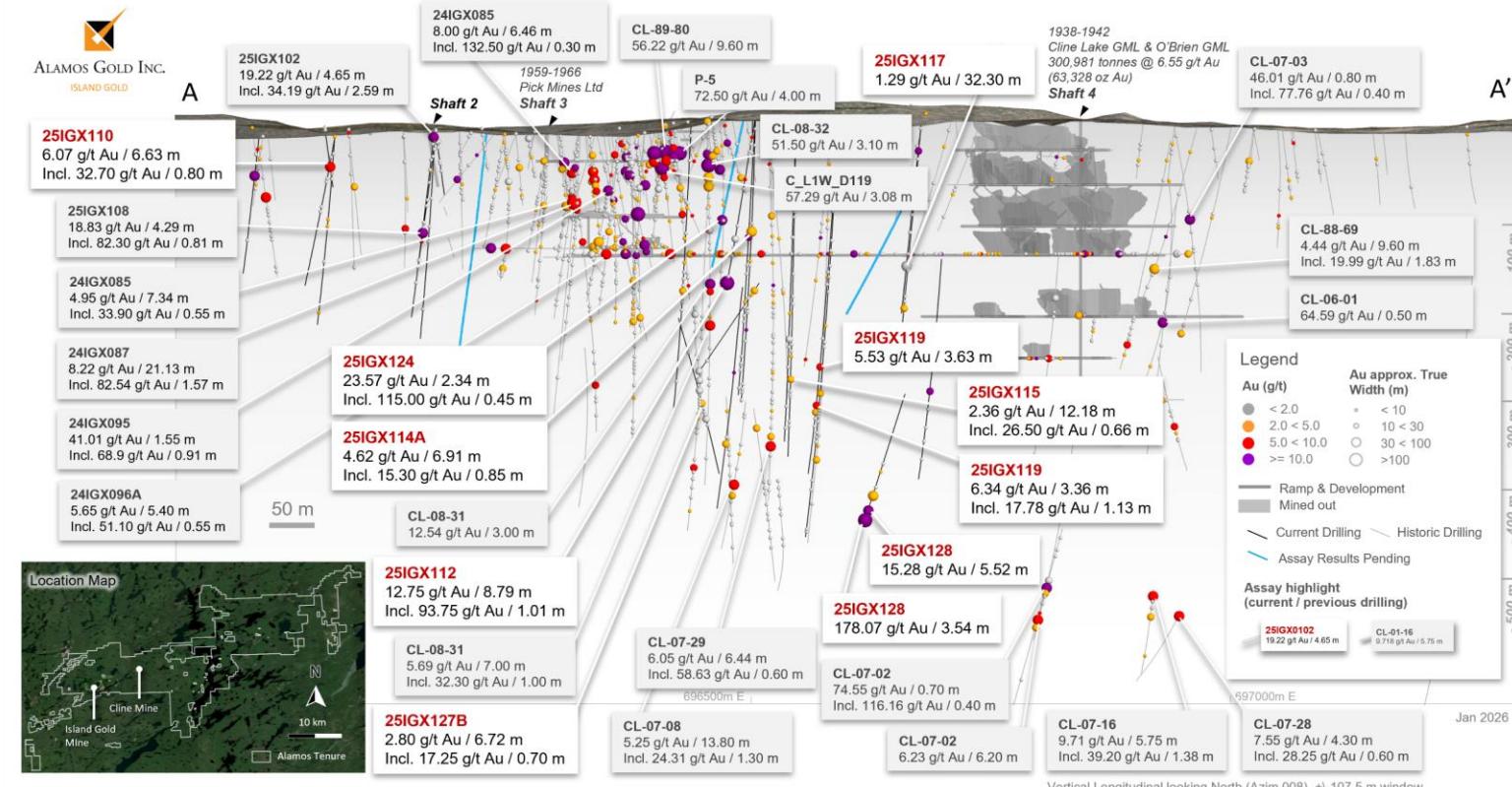
178.07 g/t Au over 3.54 m (25IGX128) incl;

- 219.00 g/t Au over 0.70 m;
- 301.00 g/t Au over 0.68 m;
- 295.00 g/t Au over 0.62 m; and
- 112.50 g/t Au over 0.50 m.

15.28 g/t Au over 5.52 m (25IGX128) incl;

- 25.20 g/t Au over 0.66 m;
- 19.15 g/t Au over 0.35 m; and
- 40.30 g/t Au over 0.59 m.

High-grade mineralization extended at past producing- Cline-Pick & Edwards mines¹



Potential source of additional high-grade mill feed – 7km from Magino mill

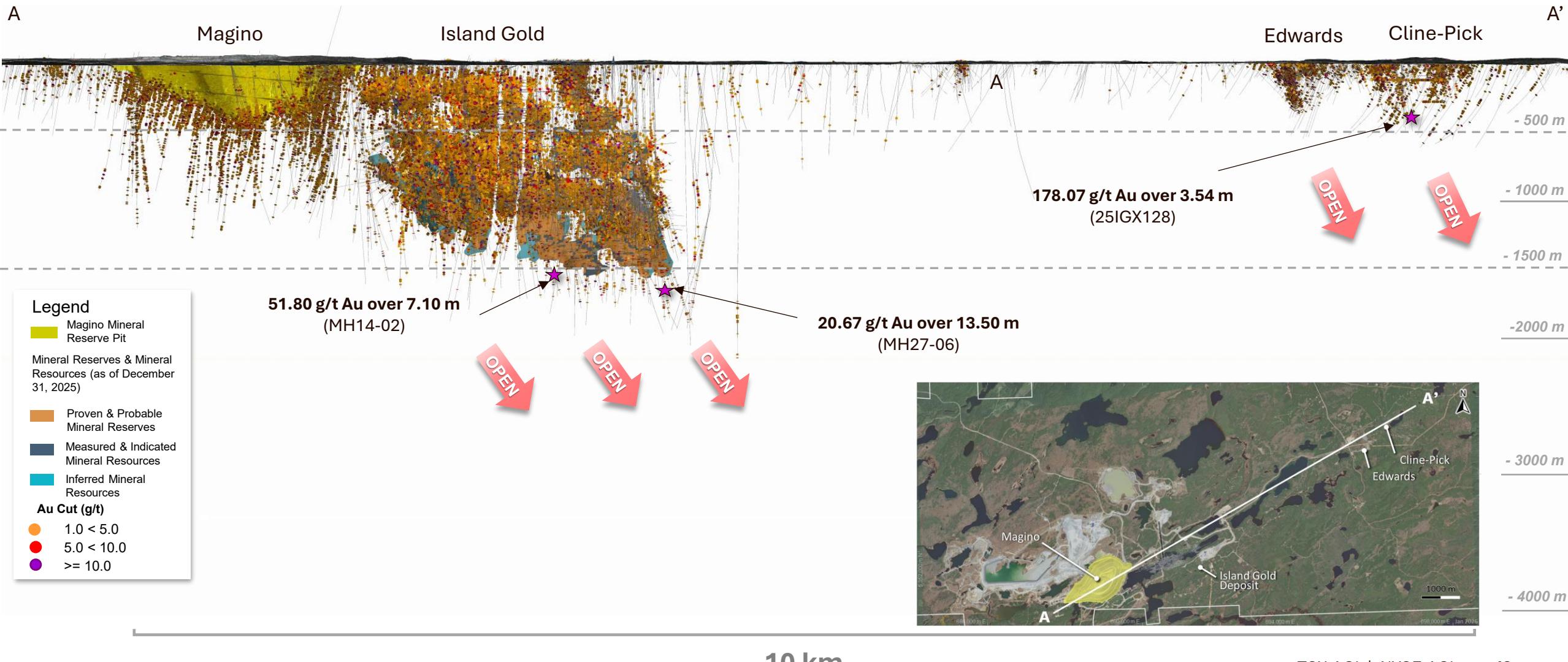
¹ See press release dated Feb. 2, 2026 for additional details

Island Gold District

Significant near mine & regional exploration upside

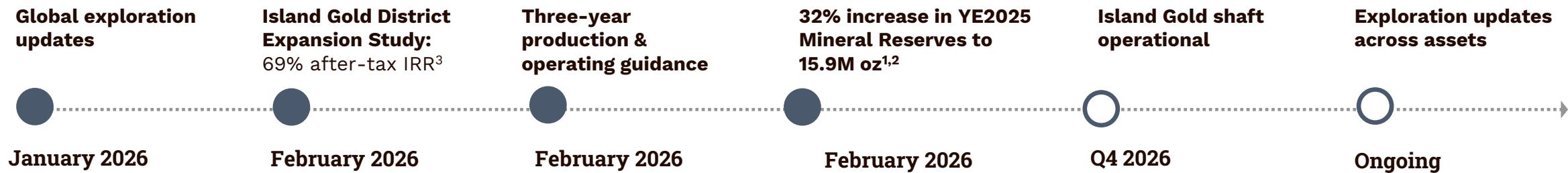


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2026 catalysts



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 in the press release dated February 3, 2026. IRR based on gold price assumption of \$4,500/oz



Appendices



ALAMOS GOLD INC.

Board of Directors, Executive and Management Team

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

	Island Gold District	Young-Davidson	Mulatos District	Lynn Lake	Total
Gold production (000 oz)	290 - 330	155 - 175	125 - 145		570 - 650
Total cash costs¹ (\$/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 exploration¹ (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
	Current	Previous	Current	Previous	Current
Gold Production (000 oz)					
Island Gold District	290 - 330	330 - 355	380 - 420	375 - 400	470 - 510
Young-Davidson	155 - 175	180 - 195	155 - 175	180 - 195	155 - 175
Mulatos District	125 - 145	120 - 130	115 - 135	125 - 135	130 - 150
Total Gold Production (000 oz)	570 - 650	630 - 680	650 - 730	680 - 730	755 - 835
Total Cash Costs¹ (\$/oz)	\$1,020 - 1,120	\$800 - 900	\$825 - 925	\$775 - 875	\$775 - 875
All-in Sustaining Costs^{1,2} (\$/oz)	\$1,500 - 1,600	\$1,150 - 1,250	\$1,325 - 1,425	\$1,125 - 1,225	\$1,200 - 1,300
Sustaining capital^{1,3} (\$ millions)	\$193 - 220	\$160 - 175	\$235 - 255	\$180 - 200	\$210 - 235
Growth capital - operating mines^{1,3} (\$ millions)	\$140 - 155	\$105 - 130	\$40 - 60	\$20 - 25	\$30 - 45
Sustaining & growth capital^{1,3} - <i>operating mines</i> (\$ millions)	\$333 - 375	\$265 - 305	\$275 - 315	\$200 - 225	\$240 - 280
<i>Island Gold District Expansion (\$ millions)</i>	\$240 - 260	-	\$130 - 145	-	\$80 - 90
<i>Lynn Lake (\$ millions)</i>	\$140 - 160	\$250 - 275	\$380 - 410	\$235 - 260	\$290 - 310
<i>PDA (\$ millions)</i>	\$137 - 145	\$105 - 110	\$15 - 20	\$15 - 20	-
Total sustaining & growth capital^{1,3} (\$ millions)	\$850 - 940	\$620 - 690	\$800 - 890	\$450 - 505	\$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



ALAMOS GOLD INC.

Total Proven & Probable Mineral Reserves

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



ALAMOS GOLD INC.

Total Measured & Indicated Mineral Resources

	MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2025)						Total Measured and Indicated		
	Measured Resources			Indicated Resources					
	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)						Total Measured and Indicated		
	Measured Resources			Indicated Resources					
	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



ALAMOS GOLD INC.

Total Inferred Mineral Resources

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



ALAMOS GOLD INC.

Notes to Mineral Reserve and Resource estimates

Qualified Persons

Chris Bostwick, FAusIMM, Alamos Gold's Senior Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this 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		
	Gold Price	Cut-off	Gold Price	Cut-off	Met Recovery
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%



ALAMOS GOLD INC.

Cautionary Note to U.S. Investors

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.



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