



ALAMOS GOLD INC.

TSX:AGI | NYSE:AGI

Corporate Presentation
November 2020



Cautionary Notes



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

Cautionary Notes

This Presentation contains statements that constitute forward-looking information as defined under applicable Canadian and U.S. securities laws. All statements in this Presentation other than statements of historical fact, which address events, results, outcomes or development that Alamos expects to occur are, or may be deemed to be “forward-looking statements”. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as “expect”, “schedule”, “estimate”, “budget”, “continue”, “potential”, “outlook”, “plan” 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. Forward-looking statements include information related to Alamos’ net asset value, operating cash flow, free cash flow, forecast gold production, mineral reserves, mineral resources, exploration potential, gold grades, recoveries, waste-to-ore ratios, total cash cost, all-in sustaining costs, debt levels, capital expenditures, the Company’s COVID-19 measures and outlook, Lynn Lake project, and future plans and objectives based on forecasts of future operational or financial results. Alamos cautions that forward-looking statements are necessarily based upon several factors and assumptions that, while considered reasonable by Alamos at the time of making such statements, are inherently subject to significant business, economic, 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. Such factors and assumptions include, but are not limited to: changes to current estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permits and authorizations for the Company’s development stage and operating assets including the renewal of the Company’s mining concessions in Turkey; timely resumption of construction and development at the Kirazli project; Phase III expansion delays at the Island Gold mine; operations may be exposed to new diseases, epidemics and pandemics, including the effects and potential effects of the global COVID-19 widespread pandemic; the impact of the COVID-19 pandemic on the broader market and the trading price of the Company’s shares; provincial and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for our operations) in Canada, Mexico, the United States and Turkey; the duration of regulatory responses to the COVID-19 pandemic; governments and the Company’s attempts to reduce the spread of COVID-19 which may affect many aspects of the Company’s operations including the ability to transport personnel to and from site, contractor and supply availability and the ability to sell or deliver gold dore bars; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; changes in foreign exchange rates; the impact of inflation; employee and community relations (including maintaining social license to operate in Turkey); litigation and administrative proceedings; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, labour and contractor availability and other operating or technical difficulties); disruptions affecting operations; inherent risks associated with mining and mineral processing; the risk that the Company’s mines may not perform as planned; increased costs associated with mining inputs and labour; contests over title to properties; changes in national and local government legislation (including tax legislation), controls or regulations in Canada, Turkey, the United States and other jurisdictions in which the Company does or may carry on business in the future; risk of loss due to sabotage, protests and other civil disturbances; the costs and timing of construction and development of new deposits; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company. Additional risk factors affecting Alamos and 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.sedar.com or on EDGAR at www.sec.gov, and should be reviewed in conjunction with this Presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law. Market data and other statistical information used throughout this Presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or their published independent sources. Industry publications, governmental publications, market research surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although Alamos believes such information is accurate and reliable, it has not independently verified any of the data from third party sources cited or used for the Company’s management’s industry estimates, nor has Alamos ascertained the underlying economic assumptions relied upon therein. While Alamos believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and Alamos makes no representations as to the accuracy of such estimates.

Note to U.S. Investors

Alamos prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this presentation are defined in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum’s Standards, Best Practices and Guidance for Mineral Resources and Mineral Reserves. The United States Securities and Exchange Commission (the “SEC”) permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Alamos may use certain terms, such as “Measured Mineral Resources”, “Indicated Mineral Resources”, “Inferred Mineral Resources” and “Probable Mineral Reserves” which differ materially from the definitions in SEC Industry Guide 7 under the United States Securities Exchange Act of 1934, as amended. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into Mineral Reserves. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in very limited circumstances. Disclosure of “contained ounces” in a Mineral Resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “Mineral Reserves” by SEC standards as in place tonnage and grade without reference to unit measures. The SEC has adopted final rules, effective February 25, 2019, 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 (the “SEC Modernization Rules”). The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, 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. The SEC Modernization Rules will become mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021.

Cautionary non-GAAP Measures and Additional GAAP Measures

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

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

Technical Information

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

All figures in US\$ unless otherwise indicated.

Strong platform for delivering long-term value

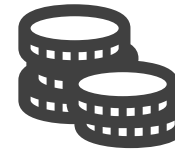
Diversified, long-life gold production from three North American mines



Expanding margins & profitability



Strong, debt-free balance sheet to support growth



Long-term track record of creating value for all stakeholders



2020 – transformational year

- ✓ Island Gold – 0.9 million ounce increase in Mineral Reserves & Resources
- ✓ Young-Davidson – lower mine expansion completed July 2020
- ✓ Island Gold – Phase III Shaft Expansion announced July 2020
- ✓ La Yaqui Grande construction decision announced late July 2020
- ✓ Transitioned to strong free cash flow generation – Q3 2020



Sustainability – creating shared value for all our stakeholders



- **Zero** significant environmental incidents in 2019
- **83%** recycled water use
- **5% reduction** in 2019 GHG intensity per oz of gold
- **Carbon footprint & energy reduction initiatives**
 - Connecting to grid power at Mulatos
 - Bio-diesel usage at YD & Island Gold
 - Battery plant project for peak load management at Young-Davidson
- Incorporating **TCFD recommendations** and **climate-related** risk into disclosures
- Adopting **innovative technologies**: SAGR water treatment plant at Young-Davidson
- Responsible tailings management: support of **Investor Mining & Tailings Safety Initiative**

- **Home Safe Every Day program**: investing heavily in a culture focused on safety first through safety & leadership training
- **50% reduction** in LTIFR in 2019 from 2018¹
- Awarded **Best Corporate Social Responsibility Practice 2019** from Cemefi, AliaRSE and Forum Empresa for Alamos' voluntary relocation program of residents from Mulatos to Matarachi, Mexico
- **Empresa Socialmente Responsable (ESR)** – CSR Award received from Mexican Center for Philanthropy for **12 consecutive years**
- **\$16m** invested in 2019 towards community initiatives
- Prioritize **local employment & procurement**
 - **77% local & 99% in-country** employment
 - **\$196m** spent in 2019 on local suppliers

- **90%** Director Independence
- **33%** of independent board members comprised of women
- Gender diversity policy: **50%** of new director positions to be filled by **female candidates**
- **19%** of employees in management positions comprised of women
- Alignment of executive pay to **performance & shareholder interests**
- Advancement of **Alamos' Sustainability Performance Management Framework**
- **Independent annual assurance** over compliance with WGC's Conflict-Free Gold Standard
- Alignment of practices to WGC's **Responsible Gold Mining Principles**

¹ Lost Time Injury Frequency Rate ("LTIFR") of 0.17 per 200,000 person-hours worked in 2019, down from 0.34 in 2018

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

Strict health & safety protocols at each operation

- We continue to be diligent in taking precautions to help prevent the potential spread of COVID-19
- All operations have returned to normal operating levels under strict health & safety protocols
- On-site testing for COVID-19 implemented at Island Gold and Mulatos



COVID-19 testing facility at Island Gold

Supporting our communities



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

Q3 2020 results – record free cash flow; well positioned to achieve guidance



	Q3 2020A	Q3 2019A	Q3 YTD 2020A	Q3 YTD 2019A	Revised 2020 Guidance ⁶
Gold production (000 oz)	117.1	121.9	306.4	372.4	405-435
Gold sales (000 oz)	116.0	119.4	302.5	367.6	-
Average realized gold price (US\$/oz)	\$1,882	\$1,448	\$1,724	\$1,352	-
Cost of sales (US\$/oz, includes amortization) ¹	\$1,057	\$1,066	\$1,144	\$1,049	\$1,160
Total cash costs (US\$/oz) ³	\$681	\$730	\$772	\$720	\$780-820
All-in sustaining costs (US\$/oz) ^{2,3}	\$949	\$950	\$1,052	\$944	\$1,030-1,070
Operating revenues (US\$M)	\$218	\$173	\$522	\$497	-
Adjusted net earnings (US\$M) ³	\$57	\$23	\$96	\$51	-
Adjusted earnings per share ³	\$0.15	\$0.06	\$0.25	\$0.13	-
Cash provided by operations before changes in working capital (US\$M) ³	\$130	\$80	\$256	\$211	-
Cash flow per share ³	\$0.33	\$0.20	\$0.66	\$0.54	-
Capital expenditures (US\$M) ⁴	\$55	\$66	\$173	\$191	\$205-235
Mine-site free cash flow (US\$M) ³	\$83	\$24	\$103	\$44	-
Consolidated free cash flow (US\$M) ³	\$76	\$2	\$64	(\$8)	-
Cash & cash equivalents (US\$M) ⁵	\$274	\$183	\$274	\$183	-

63%
Increase in operating cash flow³ to record \$130m in Q3 2020

\$76m
record quarterly free cash flow³

33%
Increase in dividend to an annual rate of \$0.08/sh starting December 2020

Debt-free
Repaid \$100m drawn on revolving credit facility October 2020

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

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

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

⁴ Includes capitalized exploration of \$2.9m in Q3/20, \$4.3 m in Q3/19, \$8.8m in the first nine months of 2020, \$11.7m in the first nine months of 2019

⁵ Comparative cash & cash equivalents period as of December 31, 2019

⁶ 2020 guidance revised on July 29, 2020 reflecting COVID-19 related temporary operational suspensions & delays during Q2 2020

Sustainable business model that can support growing returns over the long-term

Strong free cash flow outlook

- Completion of lower mine expansion at Young-Davidson
- Strong ongoing performances from Island Gold & Mulatos
- **\$76m** free cash flow¹ in Q3 2020



Return capital to shareholders

- **33%** increase in dividend to \$0.08/sh annually
- 300% increase in dividend since 2018
- Share buyback



Strengthen balance sheet

- **\$73m** increase in cash to **\$274m** at end of Q3 2020
- Maintain minimal to no debt – repaid revolver in October



Re-invest in high-return internal growth projects

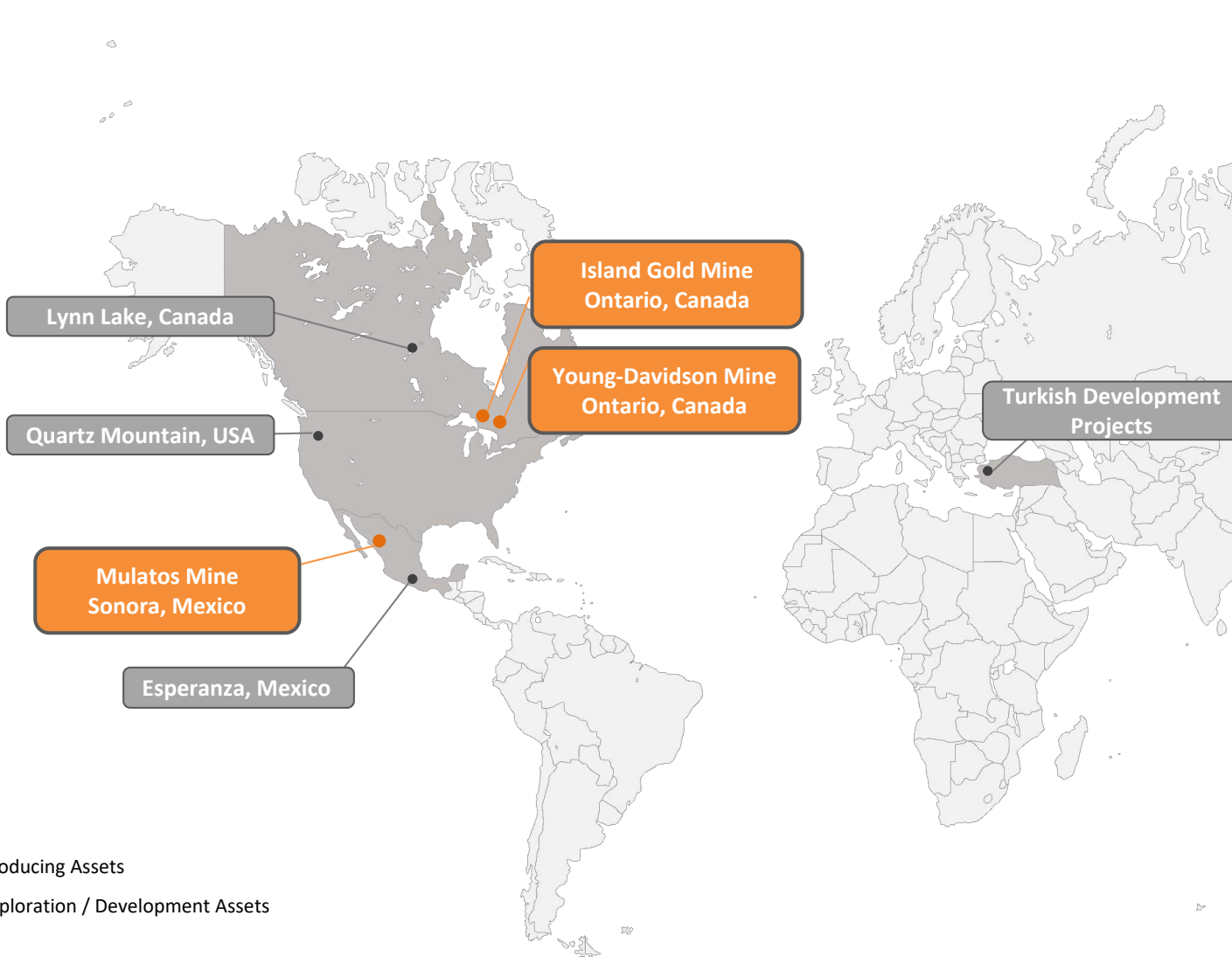
- Island Gold Phase III Expansion
- La Yaqui Grande



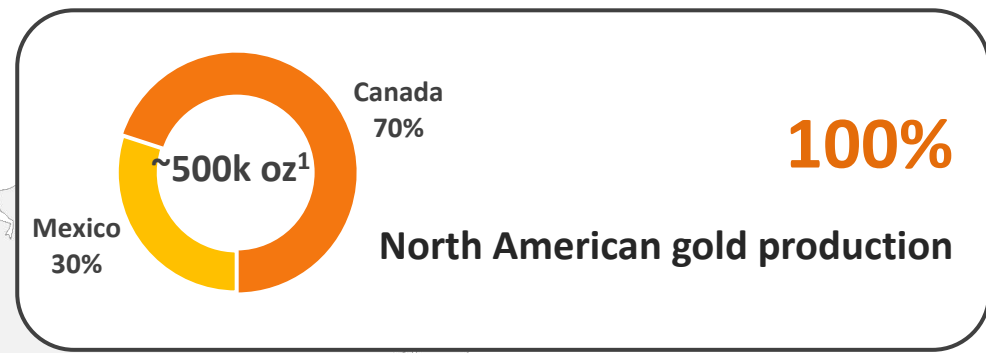
Balanced approach to capital allocation supporting growth & higher returns to shareholders

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

Diversified asset base; low political risk profile



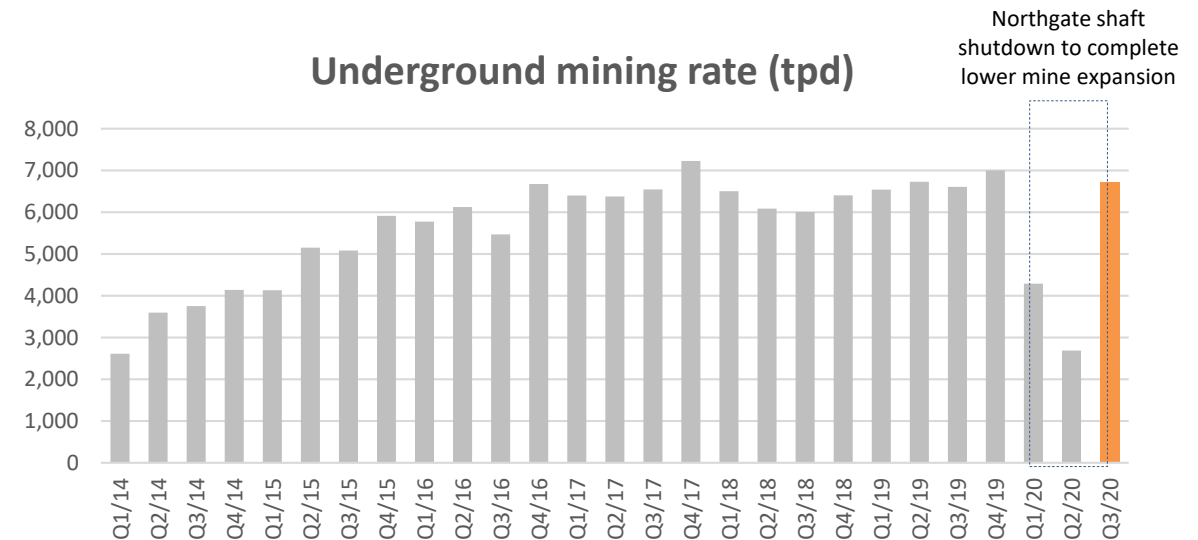
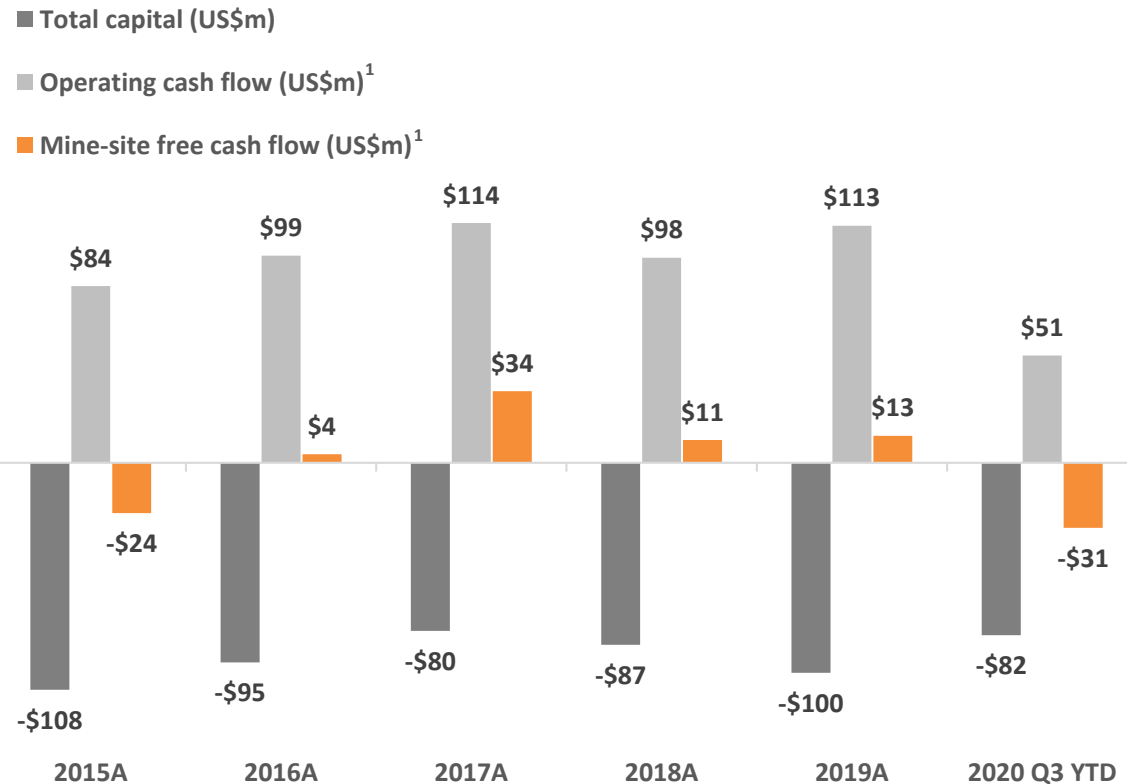
- Producing Assets
- Exploration / Development Assets



¹ Approximate production from existing operations and geographical distribution starting 2021
² Source: Consensus analyst estimates
³ Proven & Probable Mineral Reserves total 9.7 million ounces of gold (202.7 mt at 1.49 g/t Au)
⁴ Average mine life based on existing operating mines
⁵ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

Young-Davidson – lower mine expansion driving strong free cash flow growth

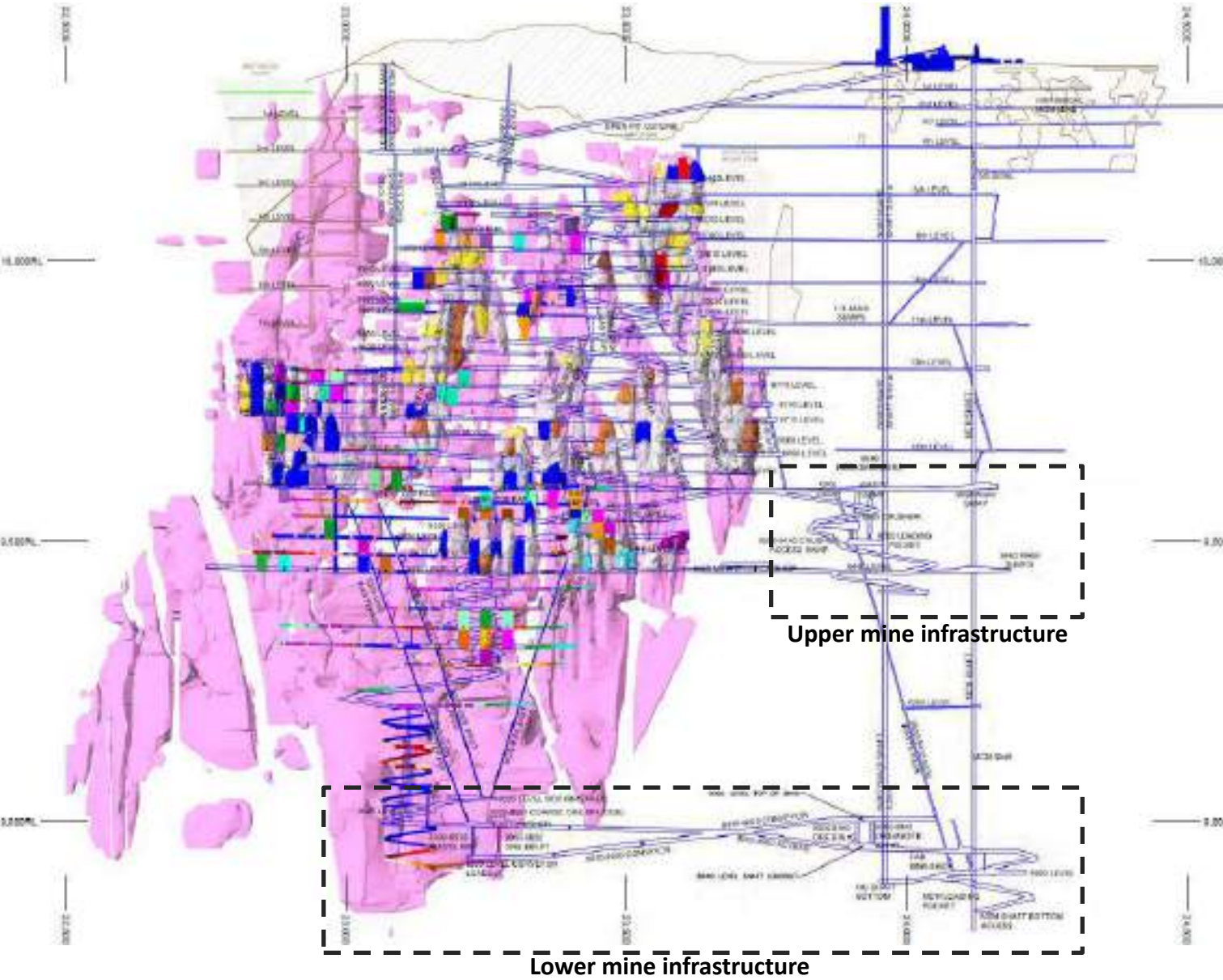
- One of Canada’s largest underground gold mines
- Transition to new, larger infrastructure completed July 2020
- \$11m mine-site free cash flow Q3/20; strong growth expected Q4/20
- Production expected to increase to ~200k oz in 2021 at significantly lower costs
- Capital trending lower to rate of \$40-\$50m per year



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

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

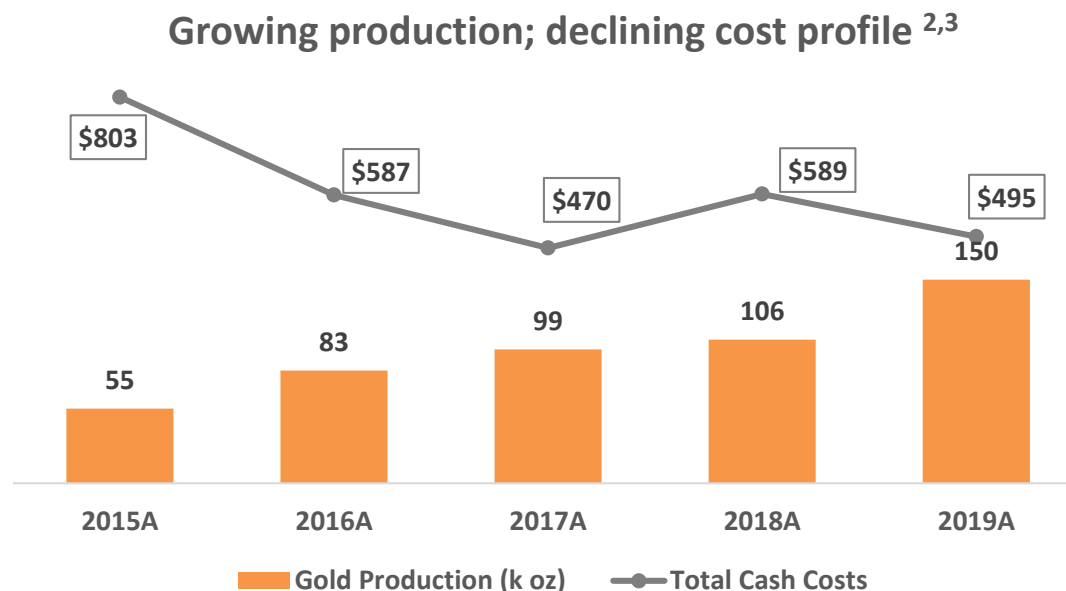
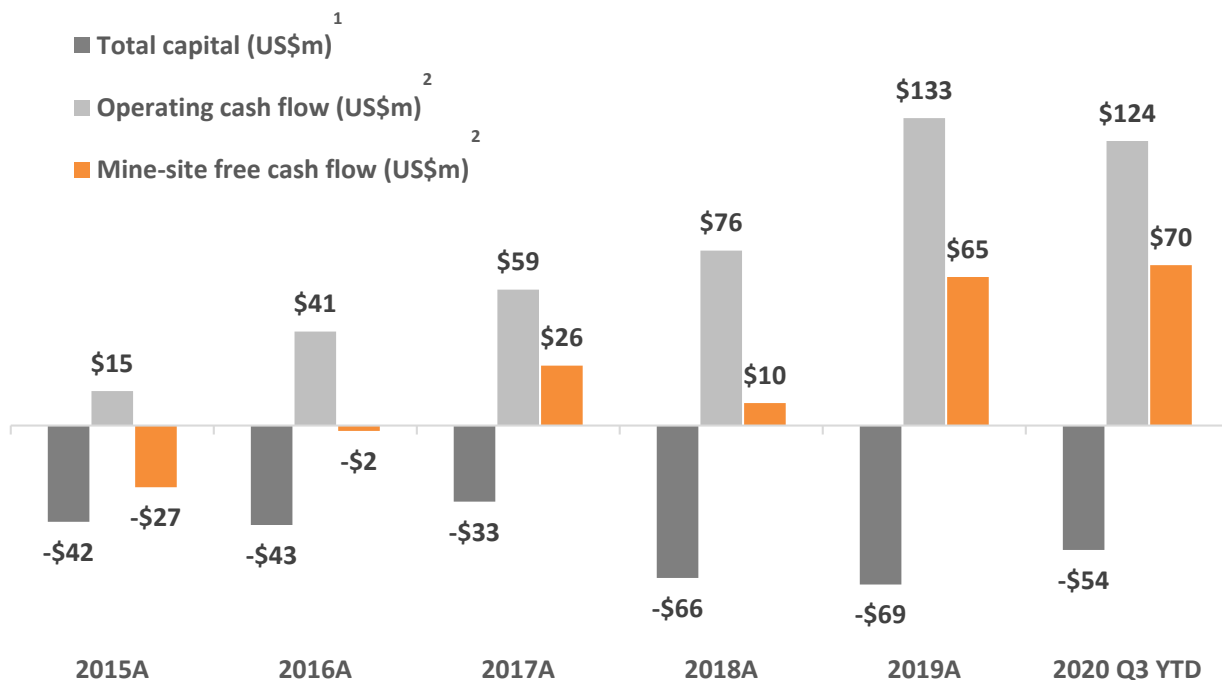
Lower mine infrastructure **larger**,
more **productive** & highly
automated



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

Island Gold – multi-phase growth

- One of Canada’s highest grade gold mines
- Phase I expansion: record production of 150k oz & mine-site free cash flow of \$65m in 2019
- Phase II expansion: mining rates increasing to 1,200 tpd in 2020
 - Record \$70m mine-site free cash flow generated Q3 2020 YTD
- Phase III Shaft Expansion: mining rates increasing to 2,000 tpd in 2025



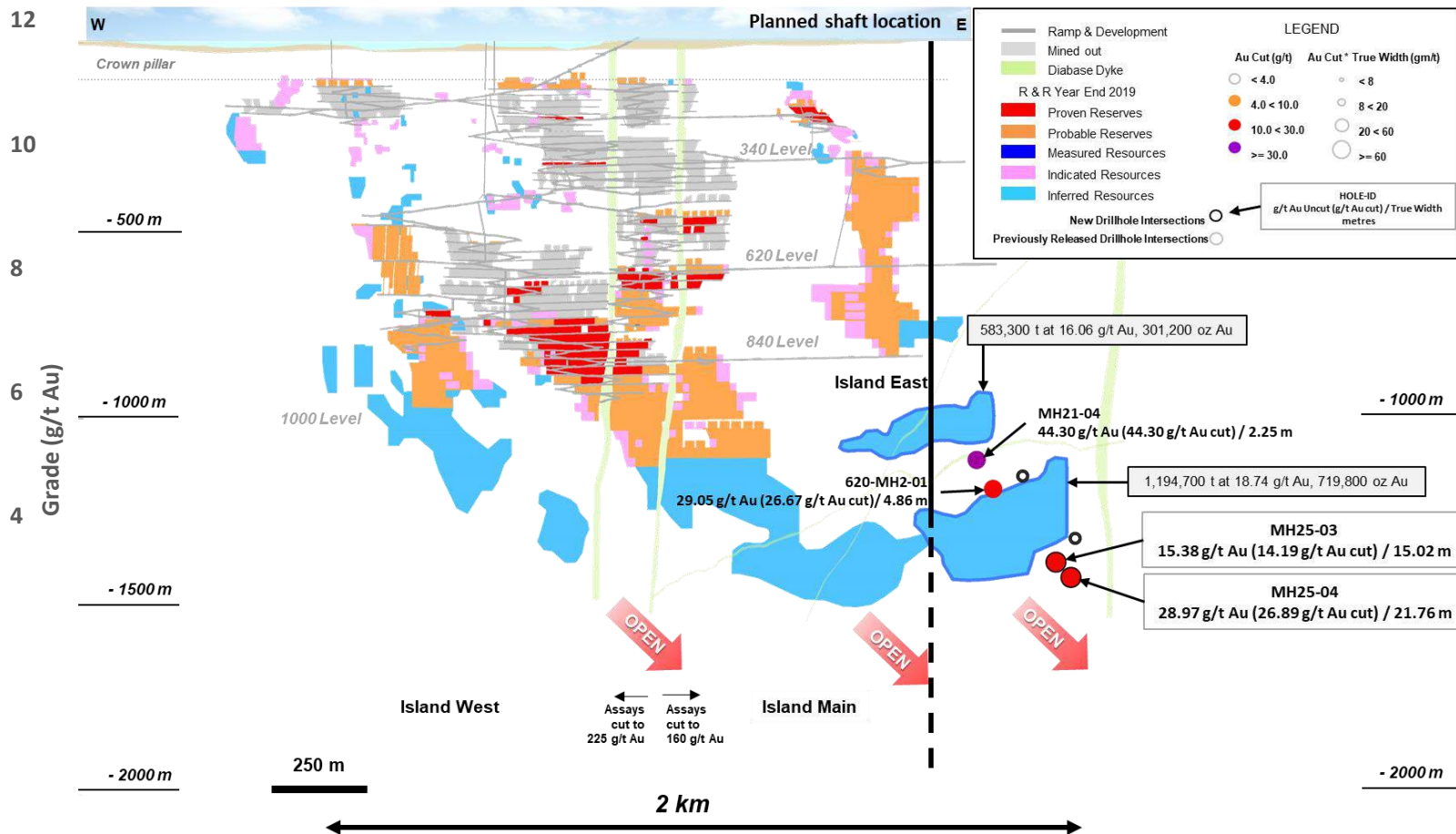
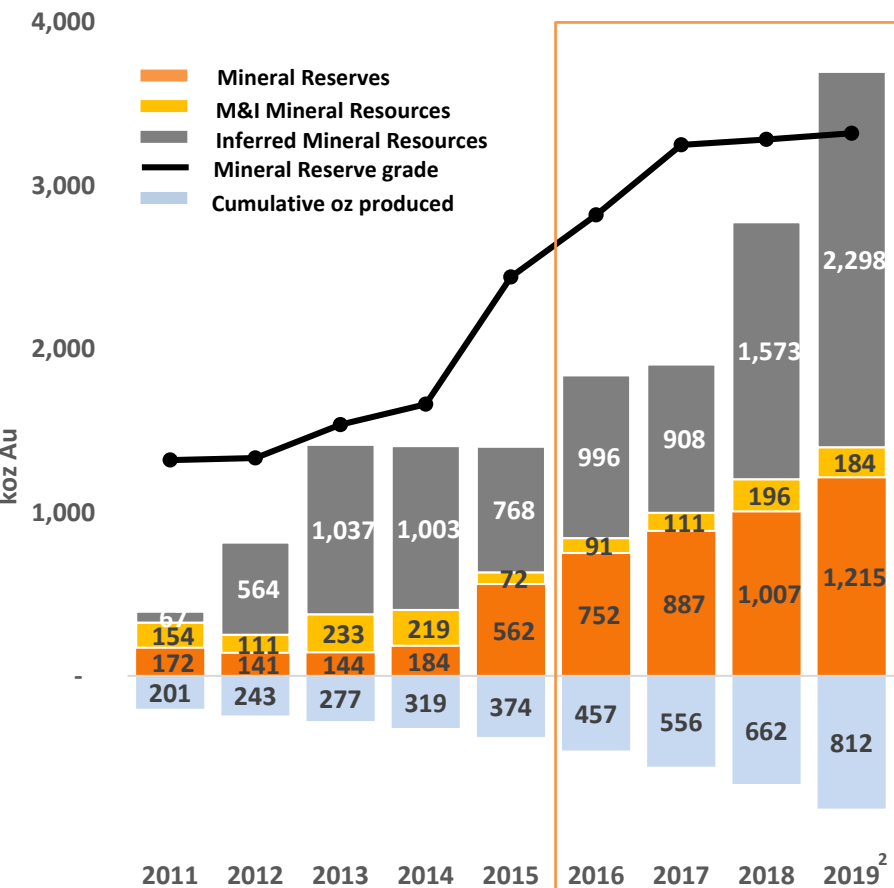
¹Includes capitalized exploration

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

³Operating results from Island Gold prior to its acquisition have been included for comparative purposes. Production attributable to Alamos totals 9,000 oz in 2017 following the closing of the Richmond Mines acquisition on Nov. 23, 2017

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

Significant Growth in Mineral Reserves & Resources Since November 2017 Acquisition



+62%
or **463k oz** increase in Mineral Reserves, net of mining depletion³

+131%
or **1.3m oz** increase in Inferred Mineral Resources³

~C\$20/oz
Discovery cost over past five years

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

² Includes Proven & Probable Mineral Reserves of 1.2m oz (3.6 mt at 10.37 g/t Au), Measured & Indicated Mineral Resources of 184,000 oz (0.9 mt at 6.51 g/t Au) & Inferred Mineral Resources of 2.3m oz (5.4 mt at 13.26 g/t Au)

³ Since completion of acquisition of Island Gold in November 2017

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

- **Strongest economics of five options considered**
 - Highest annual production & lowest operating costs
 - Lowest combined LOM capital & operating costs
- **Most efficient & productive option**
 - Lowest headcount, mobile equipment, carbon intensity
- **Best upside to further Mineral Reserve & Resource growth**
 - Mining below 1,400 m more efficient under shaft scenario
- **Expansion self financed by Island Gold at \$1,750/oz Au**

Phase III Expansion Operating Parameters & Economics⁶

Average annual production (000 oz) ⁵	236	
Average mine-site AISC (US\$/oz) ^{4,5}	\$534	
Growth capital (US\$M)	\$514	
Gold price assumption (US\$/oz)	\$1,450	\$1,750
Average annual free cash flow (US\$M) ^{4,5}	\$170	\$210
After-tax NPV ^{5%} (US\$M) ¹	\$1,019	\$1,450
After-tax IRR ^{1,2}	17%	22%

¹ NPV and IRR are calculated for life of mine starting January 2020

² IRR is calculated on the differential after-tax cash flow between the Shaft Expansion scenario and the base case of continuing to mine at 1,200 tpd with ramp only access

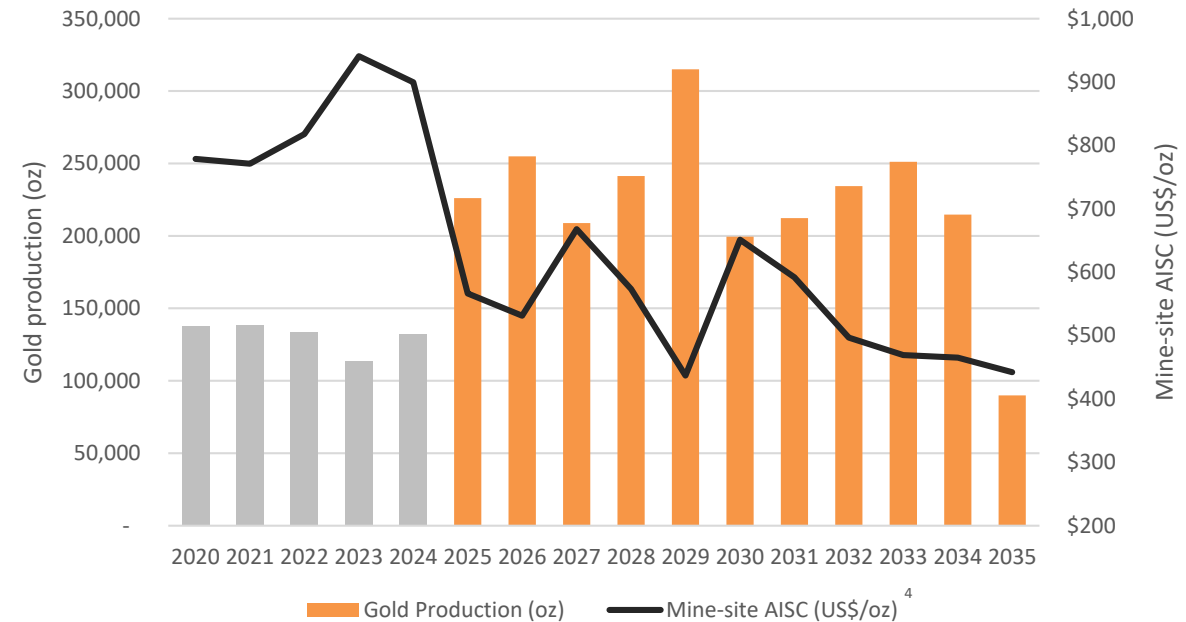
³ Acquisition cost based on the value of Richmond Mines on closing (\$627 million), net of \$58 million in cash on its balance sheet. Royalty repurchase in totaled \$55 million

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

⁵ Annual averages are post completion of Shaft Expansion in 2025.

⁶ Foreign exchange rate of US\$/C\$ is assumed to be 0.75:1

Shaft Expansion production & cost profile ⁴

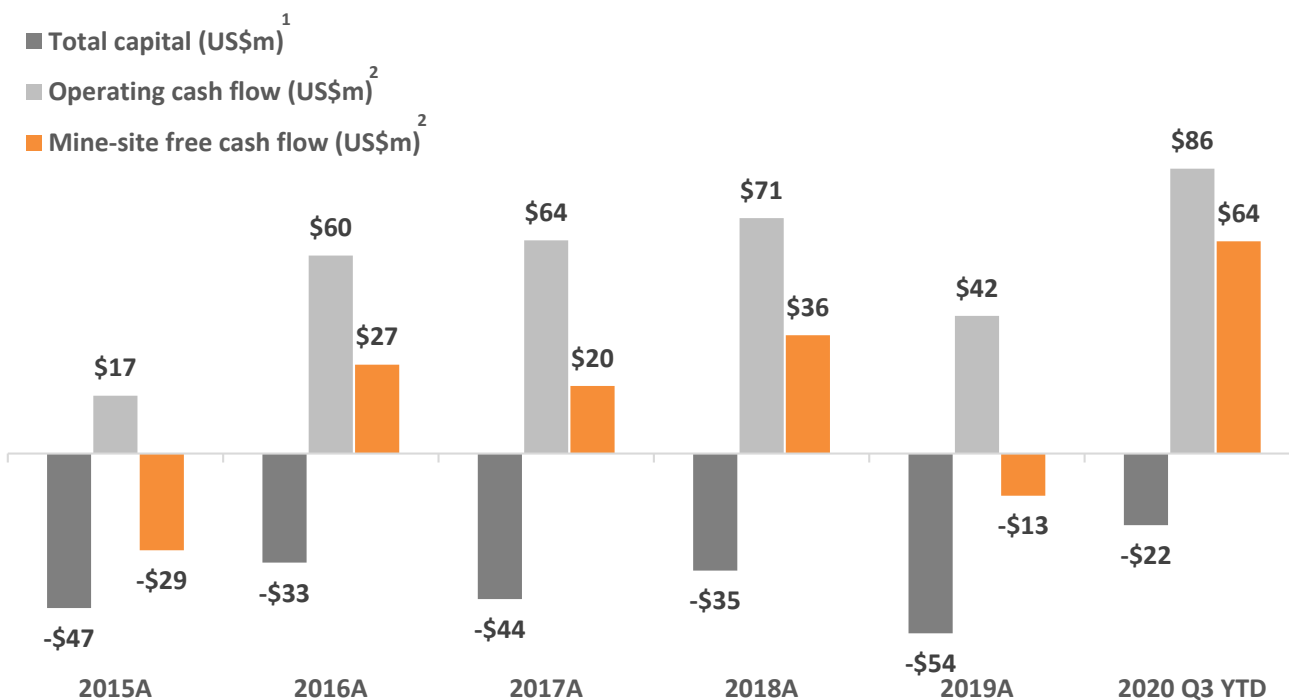


\$1.45B
 NPV^{5%} & **22%** IRR (after-tax; \$1,750/oz Au)^{1,2,6}

\$624M
 combined 2017 acquisition cost & 2020 royalty repurchase³

Mulatos District – stable production; declining cost profile

- Founding asset; produced 2 millionth oz of gold in 2019
- Declining cost profile; connection to grid power & development of La Yaqui Grande
- Cerro Pelon built for \$25m in 2019; strong contributor to \$64m mine-site FCF Q3 2020 YTD
- La Yaqui Grande fully permitted, low-cost, high return project
 - Five-year mine life with initial production expected Q3 2022
 - Expected to keep Mulatos production at ~150k oz per year at lower costs
 - Total initial capital expected to be self-financed by Mulatos at \$1,750/oz Au



¹ Includes capitalized exploration

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

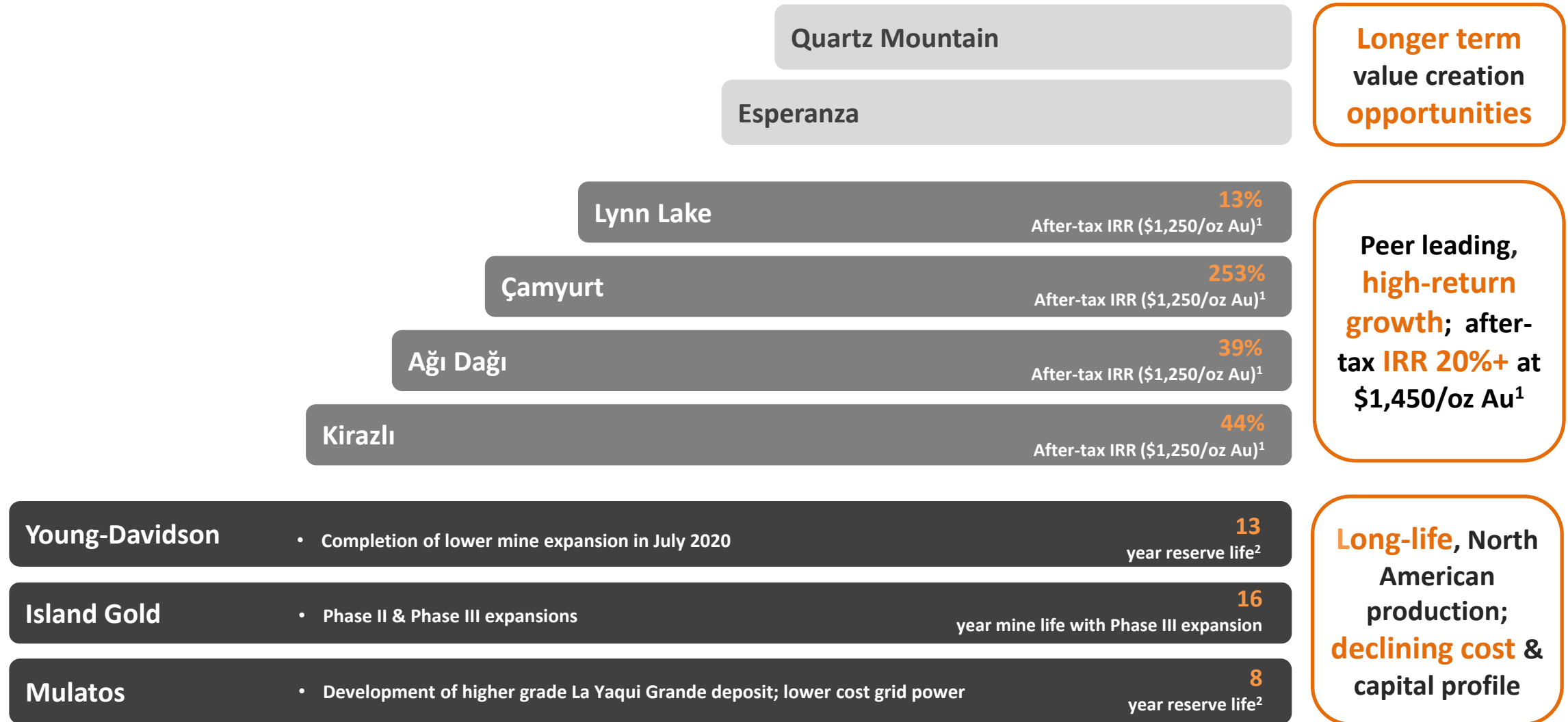
³ See La Yaqui Grande construction decision press release dated July 28, 2020 for more details. Base case assumptions for gold and silver price were \$1,450 and \$18 per ounce, respectively



La Yaqui Grande

Average annual production (000 oz) ³	123	
Average mine-site AISC (US\$/oz) ^{2,3}	\$578	
Initial capital (US\$M) ³	\$137	
Total LOM capital (US\$M) ³	\$196	
Gold price assumption (US\$/oz)	\$1,450	\$1,750
After-tax NPV ^{5%} (US\$M) ^{2,3}	\$165	\$260
After-tax IRR ^{2,3}	41%	58%

Peer leading, multi-stage, fully funded growth



¹ For more details on Turkish and Lynn Lake projects, see press releases dated February 15 & 22, 2017 and December 14, 2017, respectively. Base case assumptions for gold and silver price were \$1,250 and \$16 per ounce, respectively.

² Mineral Reserve life based on Mineral Reserves as of December 31, 2019. See Mineral Reserve and Resource estimates and associated footnotes in appendix

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

- Favourable jurisdiction: Manitoba, Canada
- High-grade, open pit with significant exploration & project optimization potential
- Existing infrastructure in place; low-cost hydroelectric power
- Feasibility Study completed December 2017
- Environmental Impact Statement submitted Q2 2020; Indigenous community engagement underway
- Construction decision expected 2022



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

170k oz
Average annual production over initial six years; 143koz average over 10 year life¹

\$745/oz
Average LOM mine-site AISC^{1,2}

\$338M
Initial capital; \$486M total LOM capital¹

22%
After-tax IRR at \$1,500/oz gold price²

¹ See Lynn Lake December 2017 feasibility study as detailed in press release dated December 14, 2017 for more details. Base case assumptions for gold and silver price were \$1,250 and \$16 per ounce, respectively.

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

Growth: Turkish Development Projects – low-cost, high-return, fully funded

- Kirazlı construction activities suspended pending renewal of mining concessions which expired October 13, 2019
- Delay in concession renewal related to protests following a social media misinformation campaign
- All conditions for concession renewal have been met
- Federal Government & local communities supportive
- ~\$32m spent to date of initial capital estimate for Kirazlı of \$152m¹
- Updated timeline and budget to be provided following renewal of concessions & restart of construction



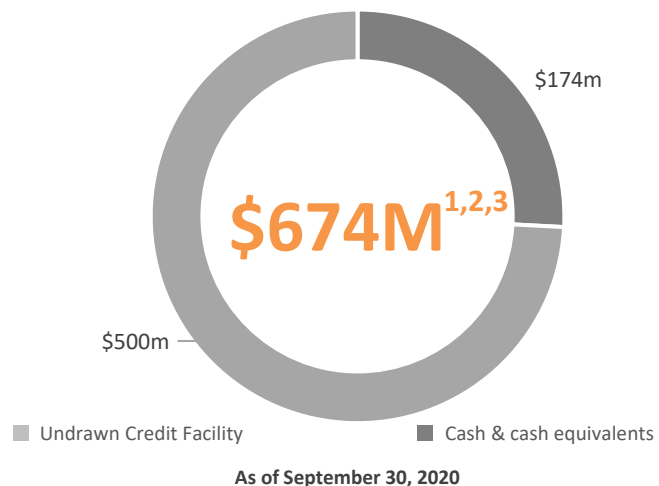
2017 Economic Studies ¹	After-Tax NPV ^{8%} (\$M)			After-Tax IRR (%)		
	Gold Price (\$/oz)	Kirazlı Feasibility Study	Ağı Dağı Feasibility Study	Çamyurt PEA	Kirazlı Feasibility Study	Ağı Dağı Feasibility Study
\$1,250	\$187	\$298	\$86	44%	39%	253%
\$1,450	\$256	\$408	\$113	55%	48%	322%
\$1,750	\$345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

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

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

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

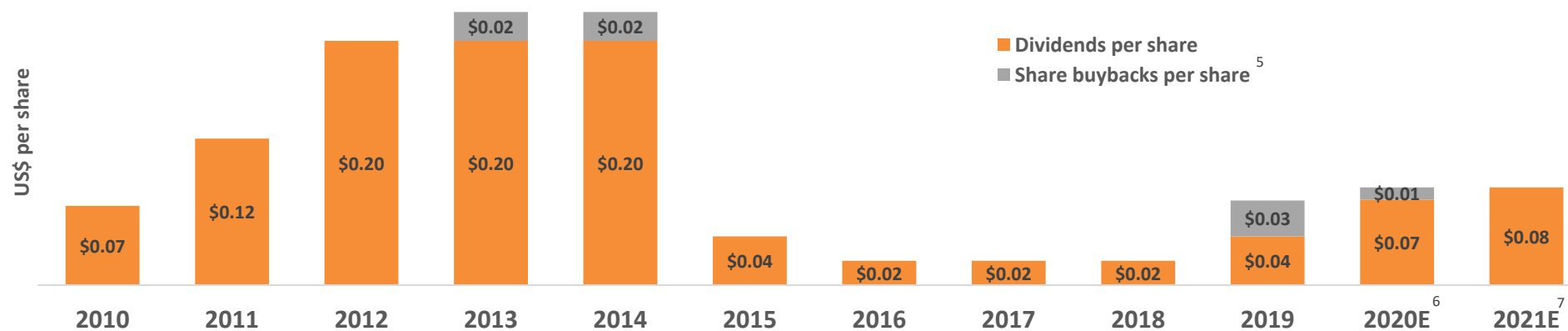
Cash & Total Liquidity



Balance Sheet

Cash & Cash Eq. ^{1,2}	US\$174 million
Total Liquidity ³	US\$674 million
Total Debt ²	US\$0
Capital Structure	
Shares Outstanding (Basic)	392.7 million
Shares Outstanding (Fully Diluted)	400.6 million
Recent Share Price (TSX) ⁴	C\$12.16
Market Capitalization	~C\$4.8 billion

Long-term track record of returning capital to shareholders



33%
Increase in quarterly dividend to be paid December 2020

\$179M
Returned to shareholders through dividends & buybacks

¹ Unaudited as of September 30, 2020

² Cash & cash equivalents and debt as of September 30, 2020, adjusted for repayment of \$100m on revolving facility on October 16, 2020

³ Total liquidity includes cash, and cash equivalents as of September 30, 2020 and \$500m credit facility, adjusted for repayment of \$100m on revolving credit facility on October 16, 2020

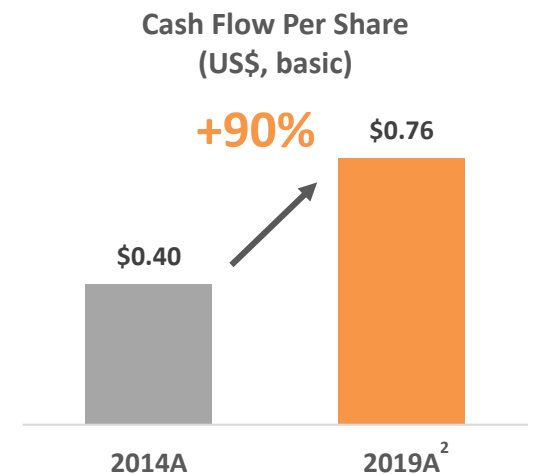
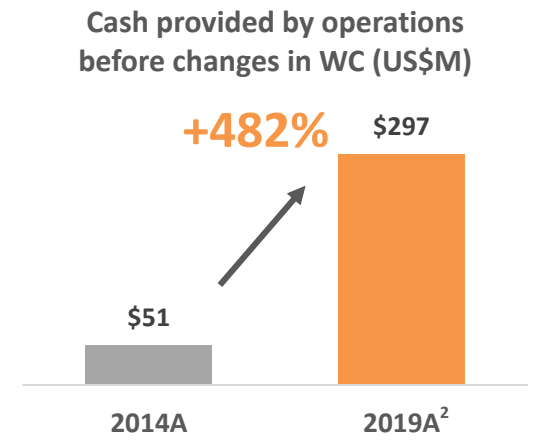
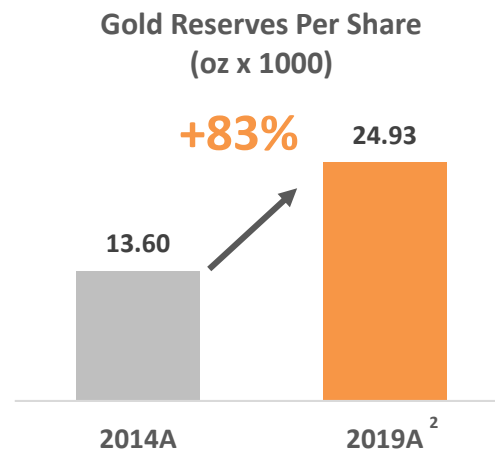
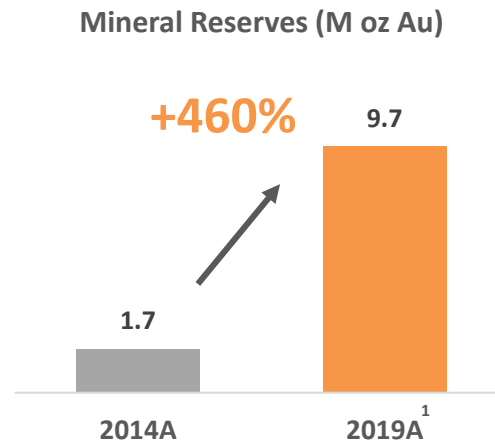
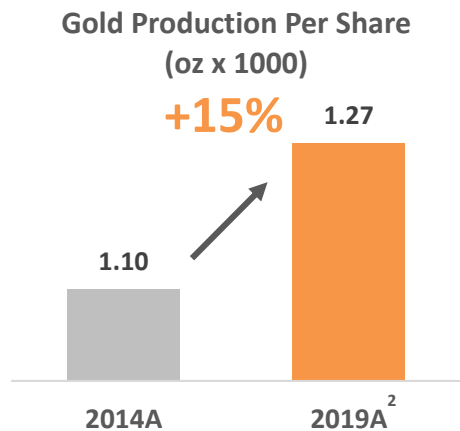
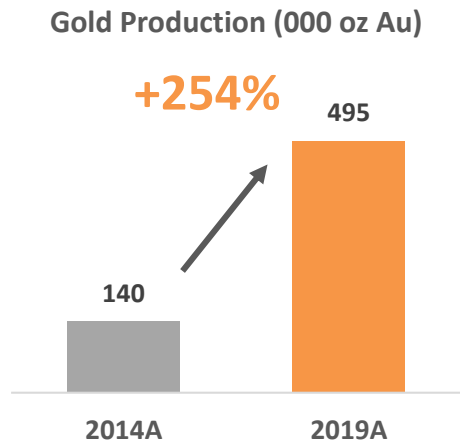
⁴ As of October 29, 2020

⁵ Calculated as total dollar amount invested in share buybacks divided by average shares outstanding over the period

⁶ 2020E dividend based on quarterly dividend rate of \$0.015 per share in the first, second and third quarter and \$0.02 per share in the fourth quarter

⁷ 2021E dividend based on quarterly dividend rate of \$0.02 per share

Track record of adding value on aggregate & per share basis



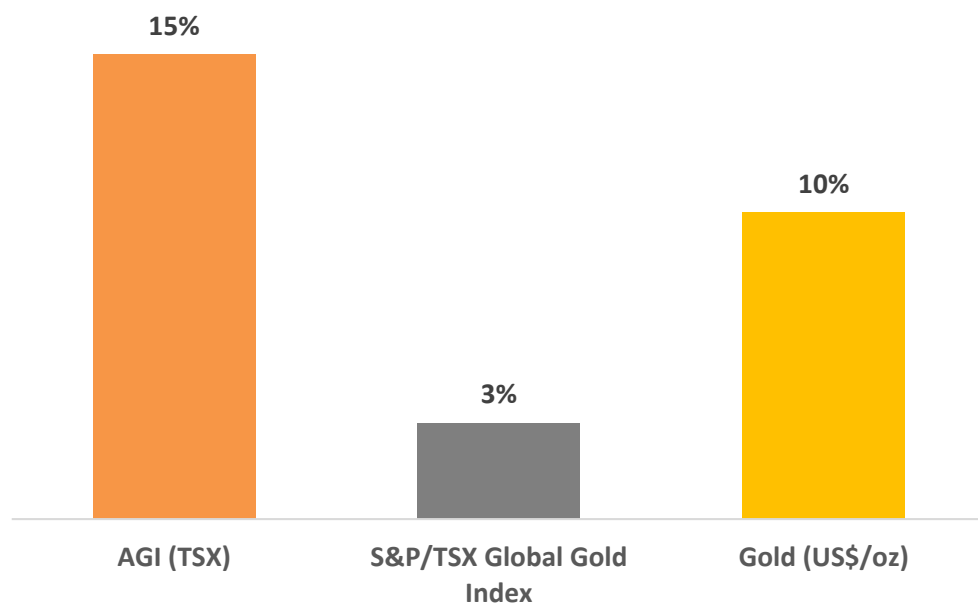
¹ See Mineral Reserve and Resource estimates and associated footnotes in appendix

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

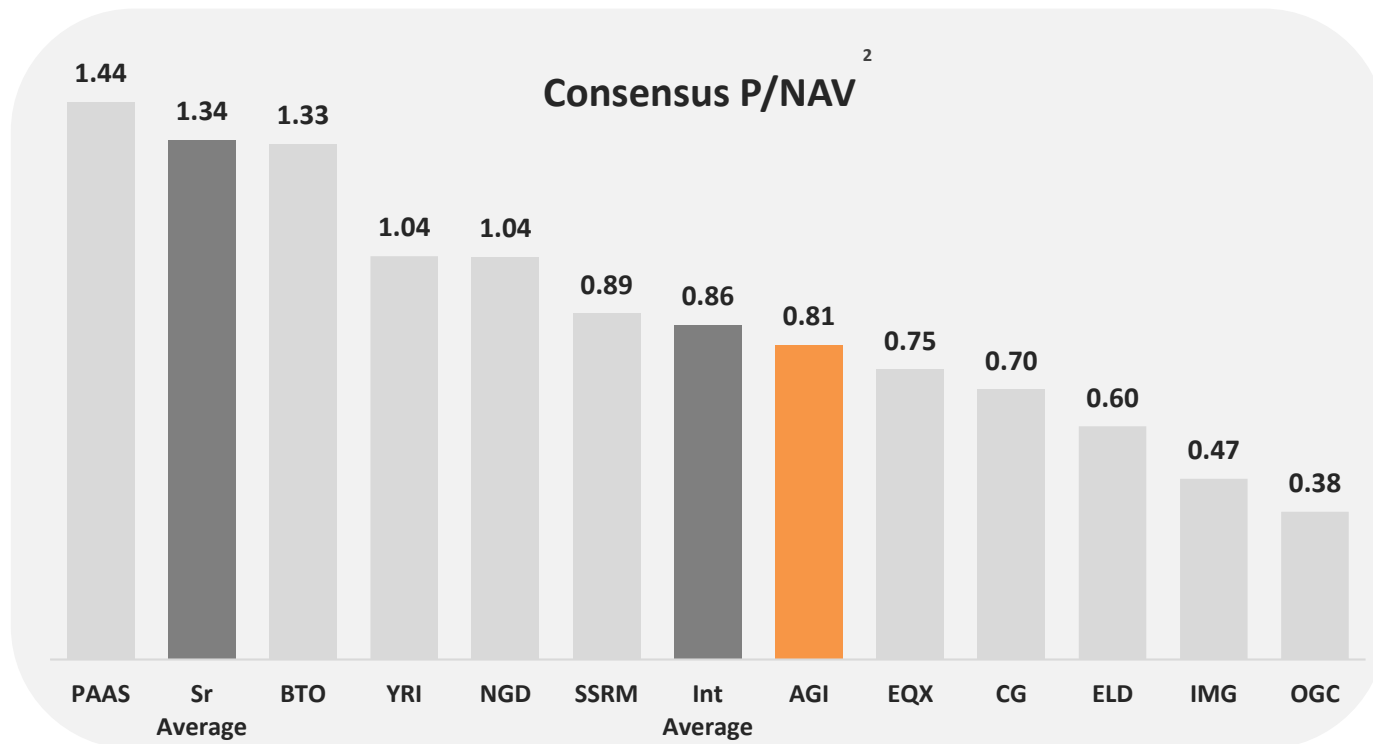
Long-term track record of delivering shareholder value

Long-term track record of **outperformance**

Average annualized return since 2003¹



Consensus P/NAV²



Strong outlook;
compelling valuation opportunity

¹As of October 29, 2020

²Source: Factset consensus estimates as of October 28, 2020. Intermediate average includes BTO, CG, ELD, EQX, IMG, NGD, PAAS, OGC, SSRM, YRI

Alamos – value creation opportunities

Diversified, long-life gold production



Expanding margins & profitability



Strong balance sheet to support growth



Long-term track record of creating value for all stakeholders



Catalysts

Young-Davidson – lower mine expansion completed July 2020

Island Gold – Phase III expansion study completed July 2020

La Yaqui Grande – construction decision July 2020

Transition to strong free cash flow growth – H2 2020

Island Gold – ongoing exploration



Appendices



Board of Directors, Executive and Management Team

Board of Directors



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

Executive and Management Team



John A. McCluskey	Jamie Porter	Peter MacPhail	Christine Barwell	Chris Bostwick	Luis Chavez
President and CEO	Chief Financial Officer	Chief Operating Officer	VP, Human Resources	VP, Technical Services	Senior VP, Mexico



Nils Engelstad	Greg Fisher	Scott K. Parsons	Scott R.G. Parsons	Adrian Pause	Rebecca Thompson	Colin Webster
VP, General Counsel	VP, Finance	VP, Investor Relations	VP, Exploration	VP, Information Technology	VP, Public Affairs	VP, Sustainability & External Affairs

Revised 2020 guidance

	Revised 2020 Guidance ⁵					Previous 2020 Guidance ^{4,5}
	Young-Davidson	Mulatos	Island Gold ⁴	Other	Total ⁴	Total
Gold production (000's oz)	135-145	140-150	130-140	—	405-435	425-465
Cost of Sales (in millions)⁽³⁾	\$209	\$165	\$113	—	\$487	\$491
Cost of Sales (\$ per ounce)⁽³⁾	\$1,490	\$1,135	\$840	—	\$1,160	\$1,103
Total cash costs (\$ per ounce)⁽¹⁾	\$990-1,030	\$840-880	\$480-520	—	\$780-820	\$757-797
All-in sustaining costs (\$ per ounce)⁽¹⁾	—	—	—	—	\$1,030-1,070	\$1,007-1,047
Mine-site all-in sustaining costs (\$ per ounce)^{(1),(2)}	\$1,180-1,220	\$940-980	\$740-780	—	—	—
Amortization costs (\$ per ounce)⁽¹⁾	\$480	\$275	\$340	—	\$365	\$340
Corporate & Administrative (in millions)	—	—	—	—	\$20	\$20
Capital expenditures (in millions)						
Sustaining capital ⁽¹⁾	\$30-35	\$15-20	\$35-40	—	\$80-95	\$80-95
Growth capital ⁽¹⁾	\$45-50	\$15-20	\$35-40	\$10	\$105-120	\$75-85
Capitalized exploration ⁽¹⁾	\$1	—	\$15	\$4	\$20	\$25
Total capital expenditures⁽¹⁾	\$76-86	\$30-40	\$85-95	\$14	\$205-235	\$180-205

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

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

³ Cost of sales includes mining and processing costs, royalties, and amortization expense, and is calculated based on the mid-point of total cash cost guidance.

⁴ Island Gold and consolidated total cash costs and AISC reduced following repurchase and cancellation of 3% NSR royalty at Island Gold on March 16, 2020

⁵ 2020 guidance revised on July 29, 2020 reflecting COVID-19 related temporary operational suspensions & delays during Q2 2020

Revised 2020 guidance – capital budget

	Revised 2020 Guidance ²			Previous 2020 Guidance ²
	Sustaining Capital	Growth Capital	Total	Total
Operating Mines (US\$M)				
Young-Davidson	\$30-35	\$45-50	\$75-85	\$75-85
Island Gold	\$35-40	\$35-40	\$70-80	\$50-60
Mulatos	\$15-20	\$15-20	\$30-40	\$20-25
Total – Operating Mines	\$80-95	\$95-110	\$175-205	\$145-170
Development Projects (US\$M)				
Turkey	-	\$5	\$5	\$5
Lynn Lake	-	\$3	\$3	\$3
Other	-	\$2	\$2	\$2
Total – Development Projects	-	\$10	\$10	\$10
Capitalized Exploration (US\$M)				
Young-Davidson	-	\$1	\$1	\$1
Island Gold	-	\$15	\$15	\$19
Mulatos	-	-	-	-
Lynn Lake	-	\$4	\$4	\$5
Total – Capitalized Exploration	-	\$20	\$20	\$25
Total Consolidated Budget	\$80-95	\$125-140	\$205-235	\$180-205

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

² 2020 guidance revised on July 29, 2020 reflecting COVID-19 related temporary operational suspensions & delays during Q2 2020

Young-Davidson – flagship, long-life production

Location: Ontario, Canada

Stage: Producing

Ownership: 100% interest

Operation: Underground

- One of Canada’s largest underground gold mines
- 13 year mine life based on YE 2019 mineral reserves
- Large resource base & exploration potential to support mine life extension
- Significant Canadian dollar exposure; ~95% of costs

	2018A	2019A	2020E ⁴	Q3/20A	YTD 2020A
Gold Production (k oz)	180.0	188.0	135-145	36.4	88.2
Cost of Sales¹ (US\$/oz)	\$1,266	\$1,224	\$1,490	\$1,421	\$1,617
Total Cash Costs² (US\$/oz)	\$822	\$800	\$990-1,030	\$923	\$1,145
Mine-site AISC² (US\$/oz)	\$1,017	\$1,047	\$1,180-1,220	\$1,196	\$1,370
Total Capital⁵ (US\$m)	\$87	\$100	\$76-86	\$26	\$82
Mine-site FCF² (US\$m)	\$11	-	-	\$11	(\$31)

Gold Reserves & Resources³	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	37,710	2.60	3,146
M&I Mineral Resources	11,273	3.30	1,197
Inferred Mineral Resources	1,360	2.40	105

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

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

³ See Mineral Reserve and Resource estimates and associated footnotes in appendix

⁴ 2020 guidance revised on July 29, 2020 reflecting COVID-19 related temporary operational suspensions & delays during Q2 2020

⁵ Includes capitalized exploration



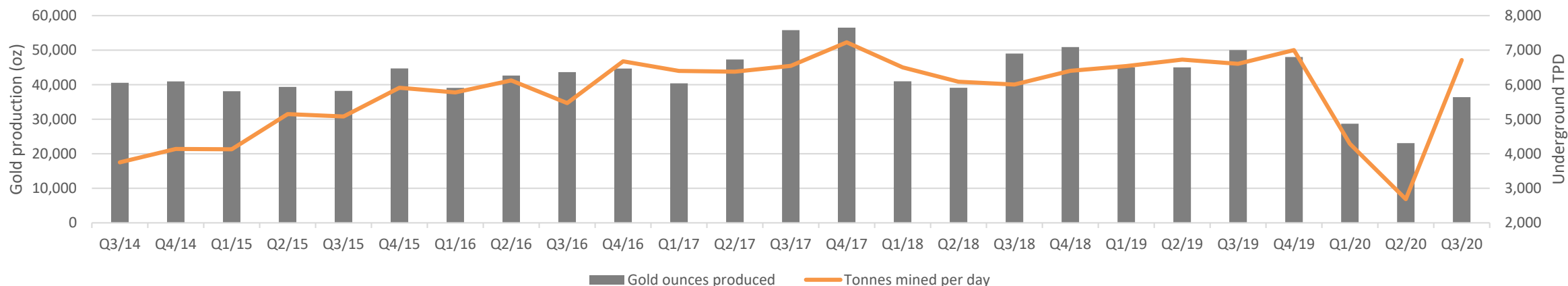
Young-Davidson – lower mine expansion to drive costs lower

H2 2020E mining cost per tonne			C\$50/t
	Upper mine	Lower mine	Incremental improvement
Lateral material handling	trucking	conveying	C\$2.00/tonne; excluding productivity improvements
Mid shaft ore trucking from below 9590 L	trucking	n/a	C\$1.00/tonne
Fine ore bin capacity	500t	6,000t	No hoisting downtime between blasting & shift changes
Skip size	17.5t	24.5t	+ 2,343 tpd capacity
Sub level spacing	30m	35m	6 km less development; C\$20 million capital plus C\$0.25/tonne operating cost savings
Average stope size	24,000t	37,000t	less stopes mined (slots/binder/cablebolts) (C\$0.25/tonne)
Economies of scale	6,500 tpd	8,000 tpd	Fixed costs across more tonnes (C\$6.50/tonne)
Long term average mining cost per tonne			C\$40/t

C\$10/t decrease LOM

Young-Davidson – increasing mining rates & productivity

Underground ramp up driving production higher



	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20
Gold production (oz)	39,365	38,201	44,694	39,065	42,644	43,629	44,662	40,400	47,300	55,800	56,500	41,000	39,100	49,000	50,900	45,000	45,000	50,000	48,000	28,700	23,100	36,400
Cost of sales¹ (US\$/oz)	\$1,298	\$1,165	\$986	\$1,058	\$1,182	\$1,032	\$1,077	\$1,148	\$1,113	\$966	\$1,107	\$1,273	\$1,350	\$1,276	\$1,184	\$1,293	\$1,278	\$1,191	\$1,149	\$1,515	\$2,059	\$1,421
Total cash costs per oz.^(2,3)	\$697	\$681	\$617	\$616	\$738	\$607	\$667	\$710	\$677	\$572	\$690	\$824	\$890	\$824	\$764	\$839	\$822	\$781	\$766	\$1,093	\$1,564	\$923
Mine-site AISC per oz.^(2,3)	\$1,008	\$979	\$980	\$846	\$965	\$849	\$926	\$851	\$895	\$744	\$859	\$994	\$1,083	\$1,029	\$974	\$1,068	\$1,077	\$960	\$1,083	\$1,242	\$1,809	\$1,196
Underground mine																						
Tonnes mined per day	5,149	5,081	5,911	5,776	6,123	5,467	6,675	6,400	6,377	6,544	7,227	6,501	6,087	6,005	6,402	6,540	6,728	6,606	7,000	4,290	2,686	6,713
Grades (g/t)	2.6	2.6	2.6	2.6	2.4	2.8	2.4	2.6	2.6	2.9	2.7	2.4	2.4	2.6	2.7	2.5	2.4	2.6	2.7	2.2	2.5	2.24
Development metres	3,789	3,619	3,769	3,490	3,168	2,677	3,044	3,242	3,425	3,344	2,776	3,144	3,079	2,811	2,975	2,900	2,877	2,817	2,925	3,202	2,894	3,231
Unit UG mining costs (US\$/t)	\$33	\$32	\$29 ⁴	\$31	\$34	\$34	\$32	\$36	\$33	\$34	\$34	\$43	\$41	\$41	\$38	\$39	\$40	\$39	\$39	\$57	\$82	\$34
Unit UG mining costs (CAD\$/t)	\$41	\$41	\$38 ⁴	\$42	\$44	\$45	\$42	\$47	\$44	\$43	\$44	\$54	\$53	\$54	\$51	\$52	\$53	\$51	\$51	\$77	\$114	\$45
Mill processing facility																						
Tonnes processed per day	7,677	7,680	7,630	7,342	7,006	6,833	7,552	7,718	6,917	7,553	7,786	7,437	6,574	7,293	8,104	6,777	7,516	7,124	6,761	5,107	4,344	6,430
Grades (inc. OP stockpile)	2.0	1.9	2.2	2.1	2.1	2.4	2.2	2.2	2.5	2.7	2.6	2.2	2.2	2.4	2.4	2.5	2.3	2.5	2.7	1.9	1.85	2.19
Recoveries (%)	88%	92%	91%	90%	92%	93%	90%	89%	92%	93%	92%	90%	92%	93%	92%	90%	91%	92%	92%	91%	93%	93%

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

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

³ Excludes Net Realizable Value ("NRV") inventory adjustments. See associated MD&A for a full reconciliation

⁴ Excludes hydro rebate not attributable to Q4/15

Island Gold – high-grade, low-cost production

Location: Ontario, Canada

Stage: Producing

Ownership: 100% interest

Operation: Underground

- One of Canada's highest grade & lowest cost gold mines
- Phase III Shaft Expansion to 2,000 tpd announced July 2020
- Significant upside potential reflecting inclusion of all Mineral Resources & ongoing exploration success
- Significant exploration potential laterally & at depth

	2018A	2019A	2020E ⁷	Q3/20A	YTD 2020A
Gold Production (k oz)	105.8	150.4	130-140	39.6	97.8
Cost of Sales¹ (US\$/oz)	\$1,009	\$864	\$840	\$715	\$806
Total Cash Costs² (US\$/oz)	\$589	\$495	\$480-520	\$394	\$438
Mine-site AISC² (US\$/oz)	\$781	\$656	\$740-780	\$575	\$653
Total Capital^{3,4} (US\$m)	\$51	\$53	\$70-80	\$13	\$46
Exploration Spending⁴ (US\$m)	\$17	\$17	\$17	\$3	\$8
Mine-site FCF² (US\$m)	\$10	\$65	-	\$41	\$70

Gold Reserves & Resources ⁵	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	3,643	10.37	1,215
M&I Mineral Resources	879	6.51	184
Inferred Mineral Resources	5,392	13.26	2,298

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

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

³ Excludes capitalized exploration

⁴ Exploration spending in Q3/20 totaled \$3.0m including \$2.9m of capitalized exploration

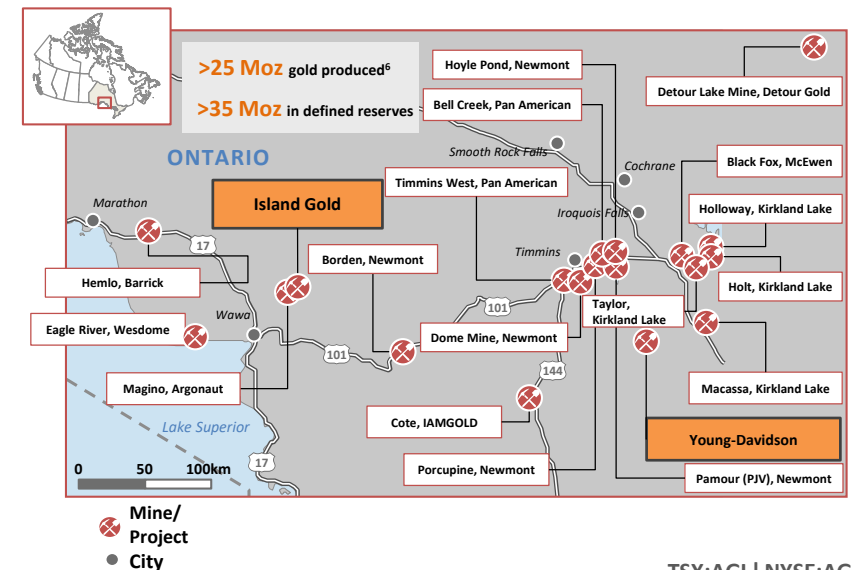
⁵ See Mineral Reserve and Resource estimates and associated footnotes in appendix

⁶ Since 1985

⁷ 2020 guidance revised on July 29, 2020 reflecting COVID-19 related temporary operational suspensions & delays during Q2 2020

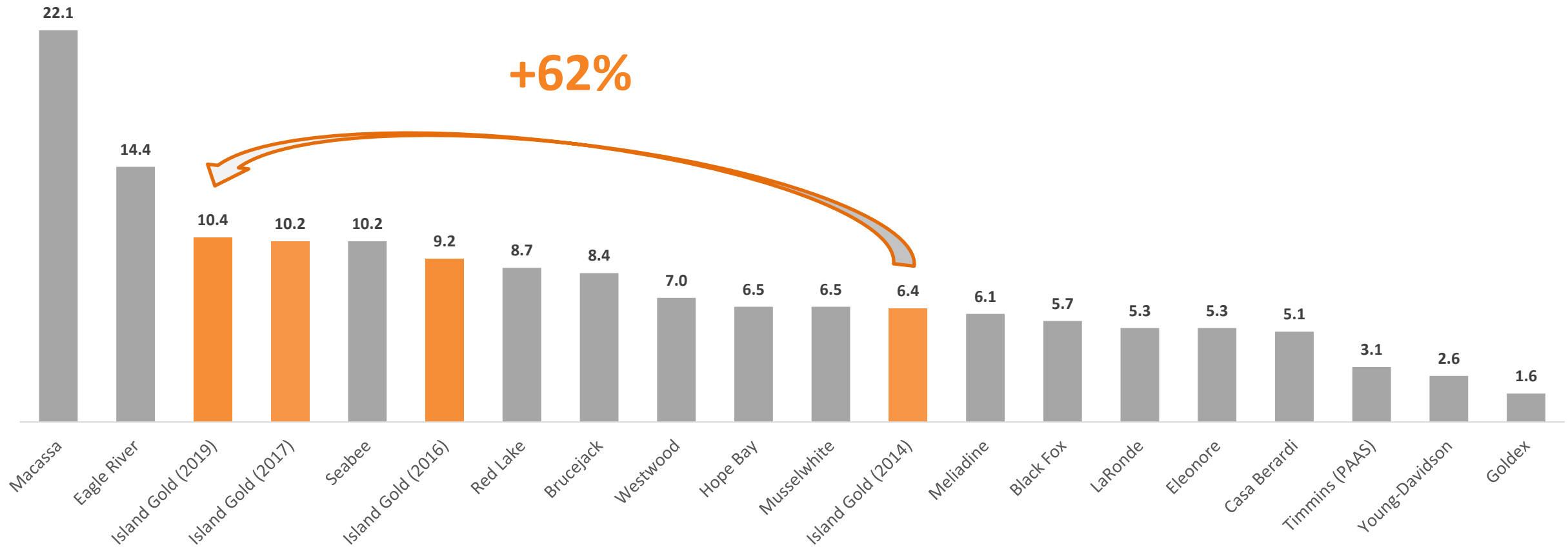


Highly Productive Gold Mining District

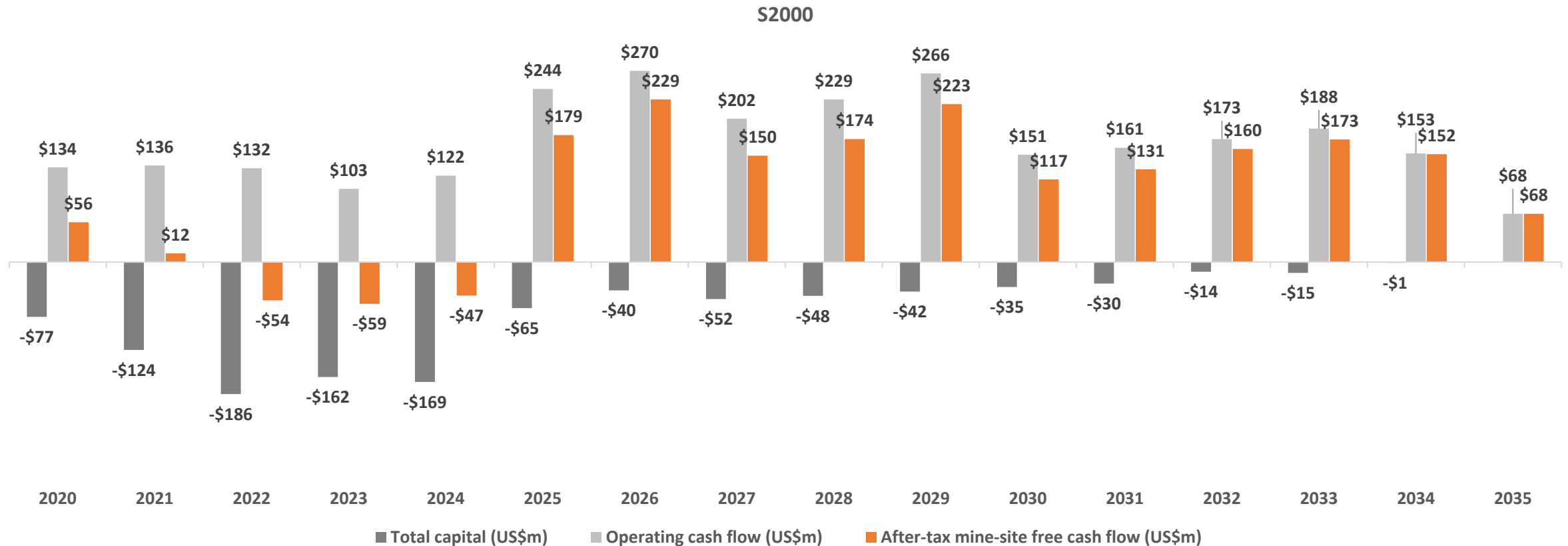


One of Canada's highest-grade gold mines

Mineral Reserve Grade (g/t Au)



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



- Modest investment required at \$1,450/oz Au
- Spending on long lead items starting in 2021
- **\$170M** average annual after-tax FCF starting in 2025 (post project³)

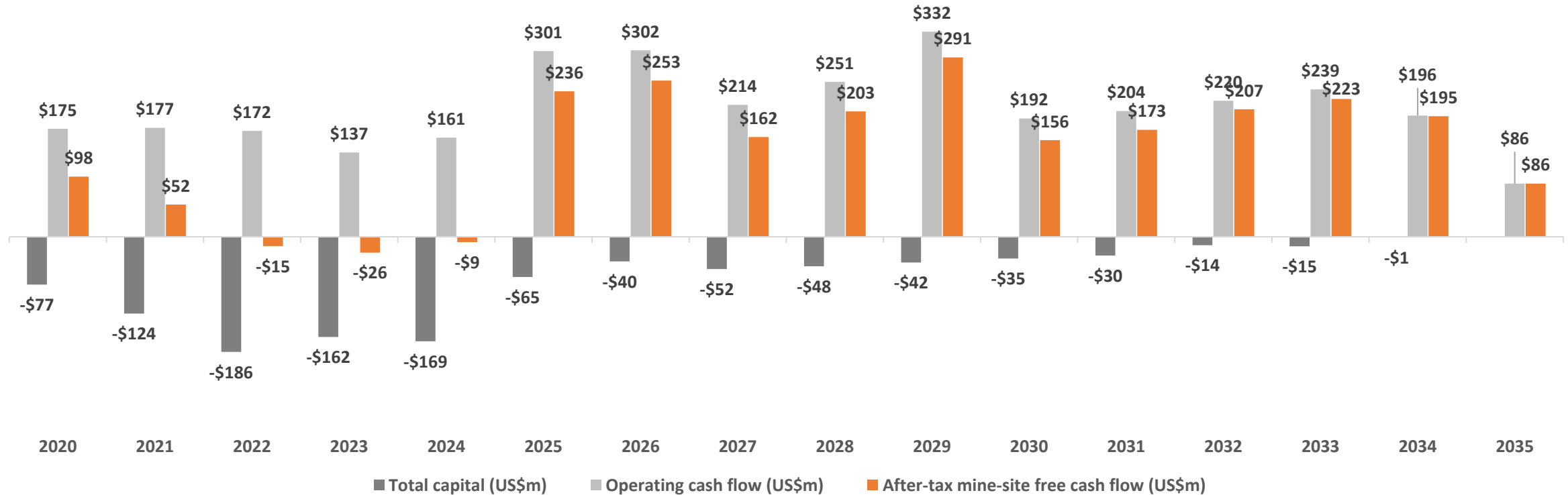
¹ Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

² LOM capital is from January 1, 2020 onward

³ Annual average post completion of the shaft expansion in 2025

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

\$2000



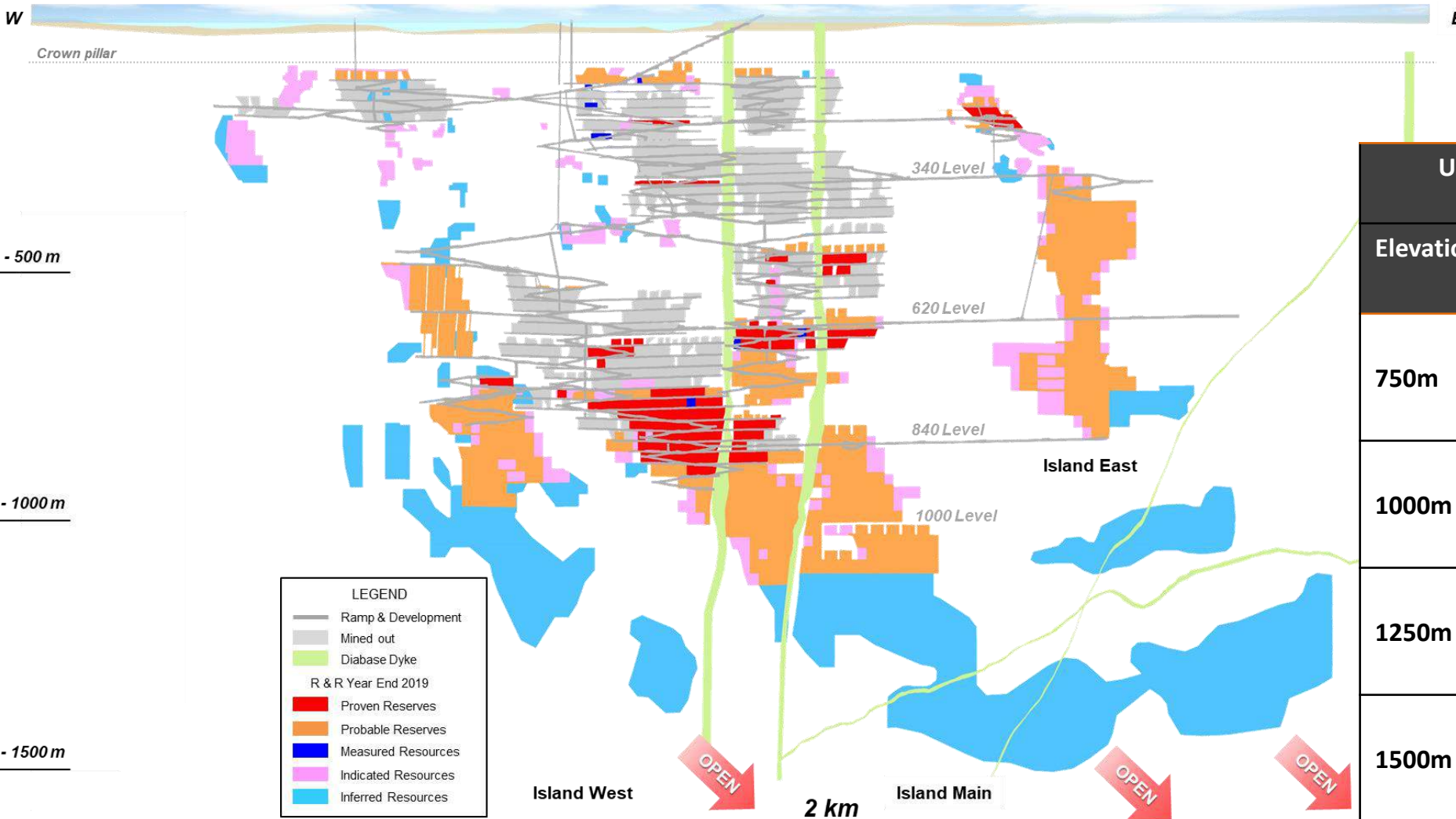
- Self-financed at \$1,750/oz Au
- **\$210M** average annual after-tax FCF starting in 2025 (post project³)

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

² LOM capital is from January 1, 2020 onward

³ Annual average post completion of the shaft expansion in 2025

Island Gold Shaft Expansion – operating cost by level



Unit mining cost by elevation (C\$/tonne)				Difference
Elevation	R1200	R1600	S2000	S2000 vs R1200
750m	\$106	\$104	\$96	-\$10
1000m	\$124	\$119	\$98	-\$26
1250m	\$141	\$135	\$100	-\$41
1500m	\$159	\$150	\$102	-\$57

- Ramp access costs will continue to increase as mining goes deeper, limiting exposure to future exploration success at depth
- Shaft provides relatively stable costs, protecting against rising costs at depth

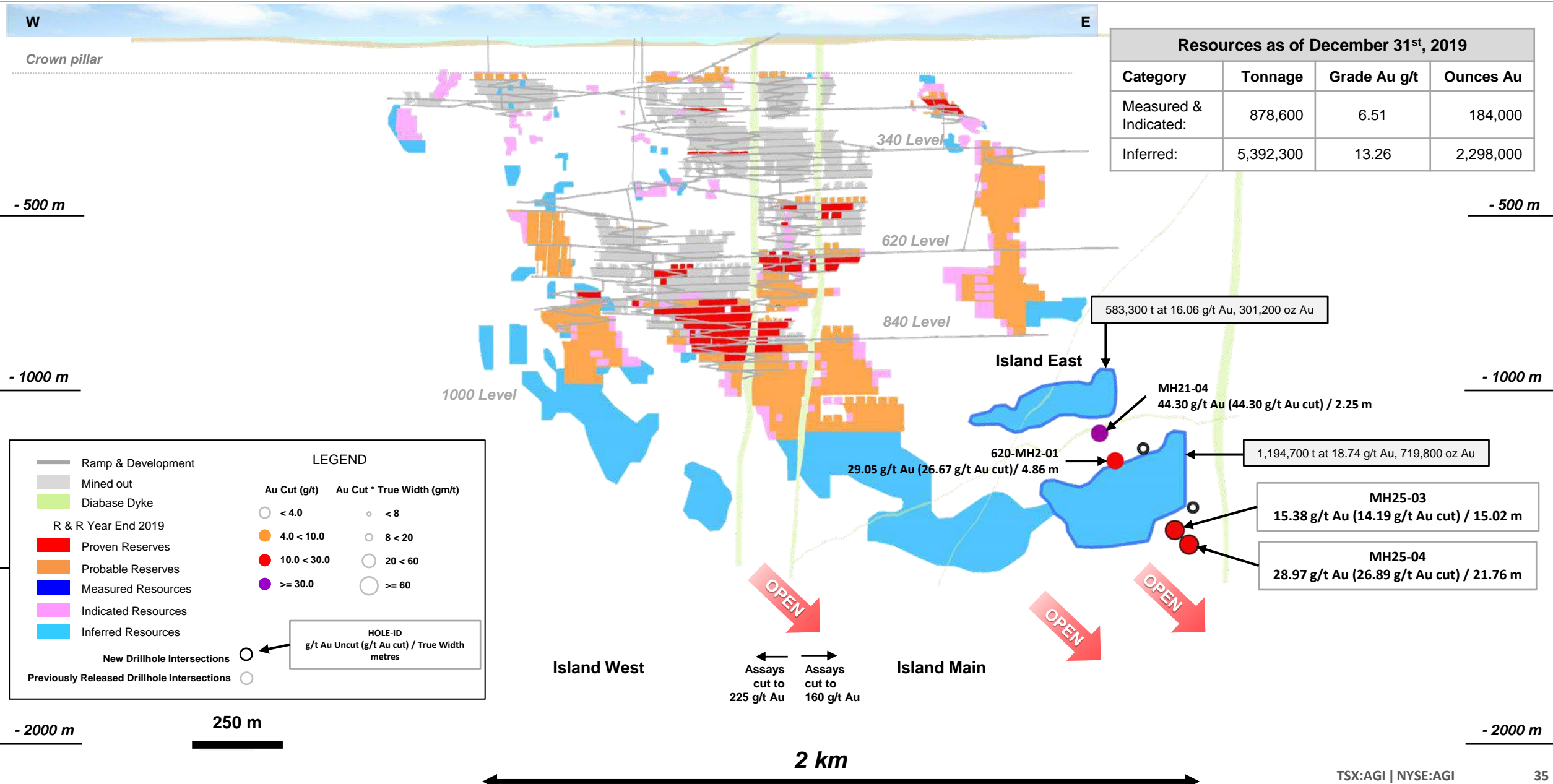
Island Gold Shaft Expansion – detailed mine plan

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Mill Feed mined (tonnes)	410,593	438,000	437,999	437,994	439,198	557,150	719,805	730,000	731,957	729,934	729,951	730,000	731,947	730,000	721,154	296,654
Waste mined (tonnes)	342,999	440,063	611,313	688,082	478,034	317,066	336,839	471,093	414,888	371,636	255,838	190,337	32,774	571	-	-
Total tonnes mined	753,592	878,063	1,049,312	1,126,076	917,233	874,216	1,056,643	1,201,093	1,146,845	1,101,570	985,789	920,337	764,721	730,571	721,154	296,654
Grades (g/t Au)	10.87	10.17	9.85	8.37	9.70	13.08	11.41	9.22	10.62	13.91	8.81	9.37	10.32	11.09	9.60	9.77
Gold production (oz)	137,720	138,231	133,802	113,743	132,131	226,081	254,866	208,849	241,279	314,971	199,445	212,271	234,370	251,179	214,715	89,925
Operating costs																
Unit mining costs (C\$/tonne)	\$114	\$103	\$96	\$97	\$115	\$108	\$96	\$84	\$87	\$91	\$95	\$95	\$103	\$103	\$101	\$92
Unit milling costs (C\$/tonne)	\$37	\$33	\$33	\$33	\$34	\$33	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$33
Unit G&A costs (C\$/tonne)	\$49	\$47	\$47	\$46	\$48	\$42	\$36	\$33	\$34	\$34	\$35	\$36	\$39	\$39	\$39	\$43
Total unit operating costs ² (C\$/tonne)	\$214	\$195	\$188	\$188	\$211	\$200	\$177	\$159	\$165	\$175	\$173	\$174	\$187	\$187	\$183	\$179
Total cash costs (US\$/oz) ¹	\$478	\$464	\$460	\$542	\$527	\$370	\$375	\$418	\$375	\$304	\$475	\$449	\$438	\$408	\$460	\$442
Mine-site AISC (US\$/oz) ¹	\$779	\$771	\$818	\$941	\$899	\$566	\$531	\$668	\$573	\$437	\$651	\$592	\$497	\$469	\$465	\$442
Capital expenditures																
Sustaining capex (US\$ M)	\$41	\$43	\$48	\$45	\$49	\$44	\$40	\$52	\$48	\$42	\$35	\$30	\$14	\$15	\$1	\$0
Growth capex (US\$ M)	\$36	\$82	\$139	\$117	\$120	\$21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

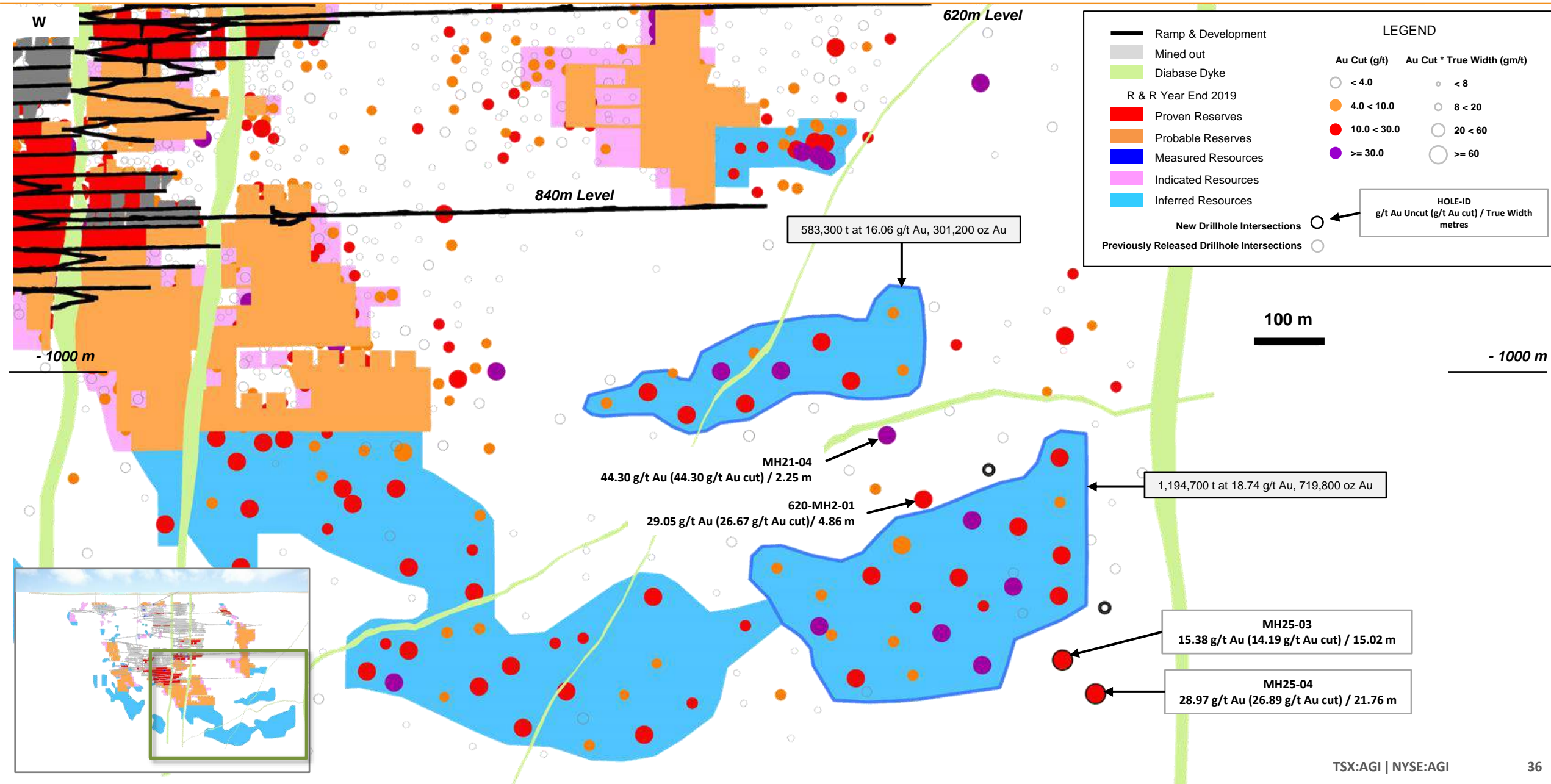
¹Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

²Total unit operating costs are inclusive of royalties and silver credits which average a combined C\$14/tonne over the life of mine

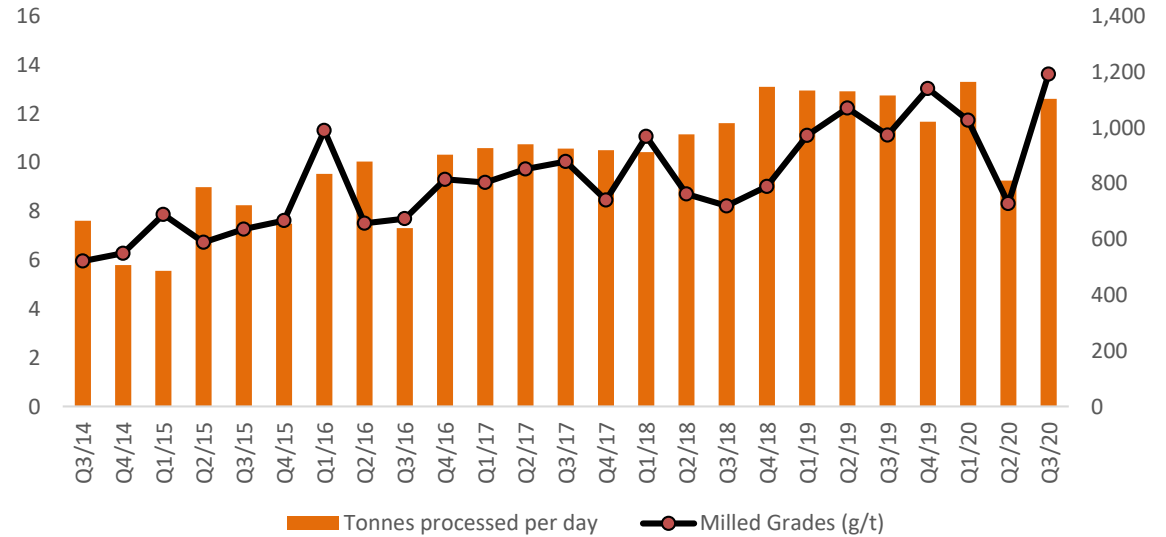
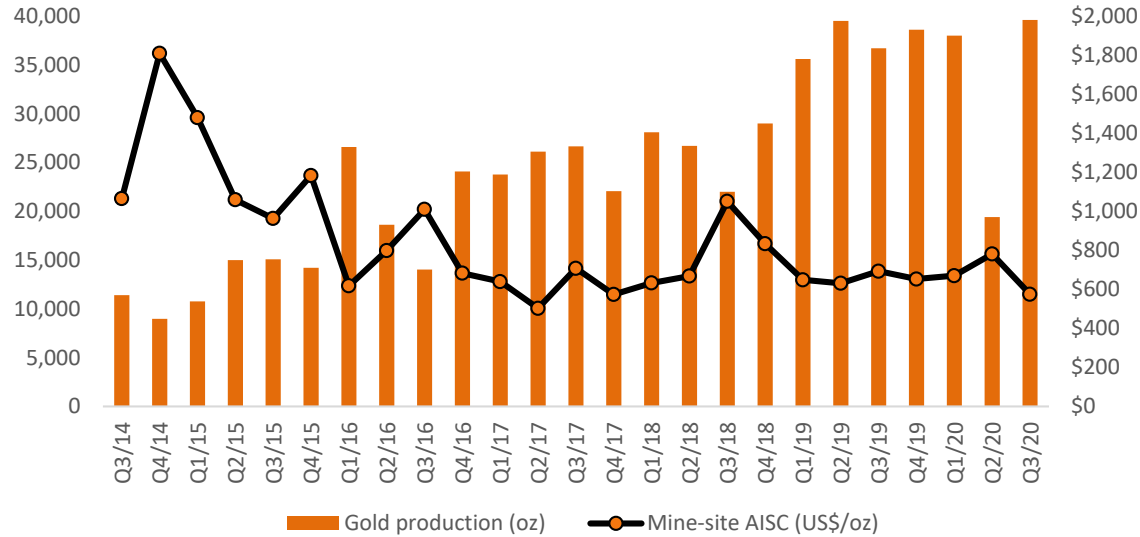
Island Gold Mine – 2020 exploration highlights



Island Gold Mine East areas – surface directional drilling results



Island Gold – historical operational results



	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20
Gold production (oz)	8,974	10,764	14,997	15,076	14,203	26,589	18,617	14,031	24,086	23,772	26,110	26,659	22,063	28,100	26,700	22,000	29,000	35,600	39,500	36,700	38,600	38,800	19,400	39,600
Cost of sales¹ (US\$/oz)														\$1,000	\$1,027	\$1,085	\$950	\$852	\$824	\$860	\$918	\$780	\$1,056	\$715
Total cash costs (US\$/oz) ^(2,3)	\$1,144	\$1,134	\$772	\$675	\$763	\$486	\$588	\$726	\$619	\$504	\$431	\$532	\$419	\$553	\$587	\$671	\$570	\$497	\$473	\$503	\$507	\$452	\$501	\$394
Mine-site AISC (US\$/oz) ^(2,3)	\$1,809	\$1,480	\$1,059	\$963	\$1,183	\$618	\$799	\$1,010	\$683	\$640	\$503	\$708	\$574	\$633	\$668	\$1,051	\$834	\$649	\$631	\$693	\$653	\$670	\$781	\$575
Underground mine																								
Tonnes mined per day	399	552	759	669	657	853	911	735	977	1,019	1,148	917	1,026	941	902	814	1,116	1,083	991	978	1,116	1,240	819	1,209
Grades (g/t)	6.89	8.02	6.73	7.27	7.83	11.17	7.27	7.29	8.83	8.64	10.28	9.16	9.44	11.06	7.34	8.96	8.95	11.40	14.53	10.81	12.44	11.69	7.28	13.68
Development metres	1,754	2,048	1,597	1,872	1,486	2,325	2,273	1,749	2,351	2,083	1,773	1,383	1,667	1,555	1,771	1,591	1,560	1,557	1,568	1,211	1,831	1,952	931	1,430
Unit UG mining costs (CAD\$)	\$235	\$234	\$139	\$140	\$177	\$146	\$135	\$151	\$116	\$125	\$119	\$127	\$127	\$151	\$155	\$162	\$148	\$150	\$158	\$171	\$165	\$120	\$93	\$106
Mill processing facility																								
Tonnes processed per day	507	487	787	722	656	834	878	640	903	926	940	925	919	912	976	1,016	1,146	1,133	1,130	1,115	1,021	1,164	810	1,103
Grades (g/t)	6.28	7.87	6.73	7.27	7.62	11.31	7.51	7.70	9.31	9.18	9.73	10.04	8.46	11.07	8.71	8.22	9.02	11.11	12.23	11.12	13.03	11.73	8.32	13.62
Recoveries (%)	95.3%	97.2%	96.8%	97.1%	96.0%	96.3%	96.5%	96.4%	96.9%	96.7%	97.6%	97.0%	95.9%	96.0%	96.7%	96.0%	96%	97%	97%	97%	97%	97%	96%	97%

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

Mulatos – our founding operation

Location: Sonora, Mexico

Stage: Producing

Ownership: 100% interest

Operation: Open pit, heap leach

- Initial production 2005
- ~\$480m of free cash flow² generated to date
- Declining cost profile with connection to grid power & development of La Yaqui Grande
- No third party royalty
- Large underexplored land package (28,773 ha)



	2018A	2019A	2020E ⁶	Q3/20A	YTD 2020A
Gold Production (k oz)	175.5	142.0	140-150	41.1	119.6
Cost of Sales¹ (US\$/oz)	\$989	\$982	\$1,135	\$1,069	\$1,075
Total Cash Costs² (US\$/oz)	\$786	\$784	\$840-880	\$746	\$772
Mine-site AISC² (US\$/oz)	\$855	\$868	\$940-980	\$928	\$928
Total Capital^{3,4} (US\$m)	\$32	\$53	\$30-40	\$9	\$21
Exploration Spending⁴ (US\$m)	\$11	\$5	\$7	\$1	\$3
Mine-site FCF² (US\$m)	\$36	(\$13)	-	\$31	\$64

Gold Reserves & Resources⁵	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	41,172	1.18	1,563
M&I Mineral Resources	74,238	1.09	2,608
Inferred Mineral Resources	9,300	0.90	269

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

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

³ Capital spending guidance for 2020 includes capital spending for Cerro Pelon and La Yaqui Grande but excludes capitalized exploration

⁴ Exploration spending: 2018 totaled \$10.5m including \$2.9m of capitalized exploration; 2019 totaled \$5.0m including \$1.3m of capitalized exploration; 2020 guidance totals \$7m, none of which is to be capitalized; Q3/20 totaled \$0.6m, none of which was capitalized; YTD Q3/20 totaled \$3.3m including \$0.7m of capitalized exploration

⁵ See Mineral Reserve and Resource estimates and associated footnotes in appendix

⁶ 2020 guidance revised on July 29, 2020 reflecting COVID-19 related temporary operational suspensions & delays during Q2 2020

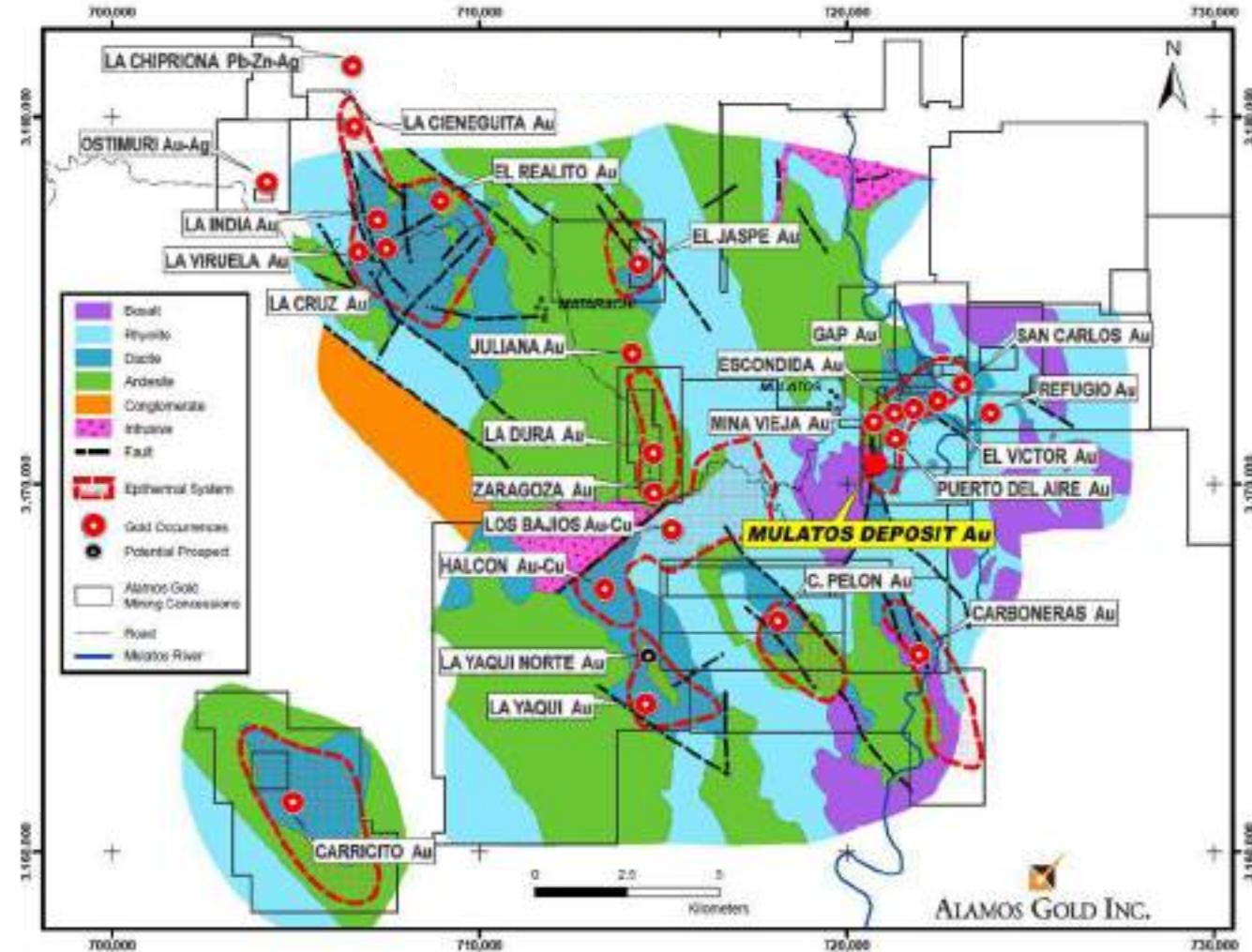


Mulatos – district exploration potential



888k oz
 Combined Mineral Reserves^{1,2} at La Yaqui & Cerro Pelon, a 304% increase since 2014

District potential
 Large underexplored land package; >70% of past drilling focused near Mulatos mine



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

² Includes Proven & Probable Reserves of 724,000 oz (19.2 mt at 1.17 g/t Au) for La Yaqui and Proven & Probable Reserves of 164,000 oz (2.6 mt at 1.94 g/t Au) for Cerro Pelon

La Yaqui Grande Internal Economic Study – 2020

La Yaqui Grande Project Highlights	Life of Mine ¹
Production	
Mine life (years)	5
Total gold production (000 ounces)	616
Total silver production (000 ounces)	1,471
Average annual gold production (000 ounces)	123
Total ore mined (000 tonnes)	19,205
Average tonnes of ore mined & stacked (tonnes per day (“tpd”))	10,000
Average gold grade (grams per tonne)	1.17
Gold recovery (%)	85%
Silver recovery (%)	15%
Waste-to-ore ratio (Life of Mine including pre-strip)	5.50
Waste-to-ore ratio (post pre-strip)	4.04
Operating Costs	
Mining costs per tonne of material (life of mine, including pre-stripping)	\$2.42
Processing costs per tonne of ore	\$5.05
G&A costs per tonne of ore	\$2.34
Total cash cost (per ounce sold) ²	\$539
Mine-site all-in sustaining cost (per ounce sold) ²	\$578
Capital Costs (millions)¹	
Initial capital expenditure ³	\$137
Sustaining capital expenditure	\$24
Reclamation	\$35
Total capital expenditure, including reclamation	\$196
Base Case Economic Analysis¹	
IRR (after-tax)	41%
NPV @ 0% discount rate (millions, after-tax)	\$226
NPV @ 5% discount rate (millions, after-tax)	\$165
Gold & silver price assumption (average, per ounce sold)	\$1,450 / \$18
Exchange Rate (Mexican Peso/US Dollar)	21
Economic Analysis at \$1,750 per ounce Gold Price¹	
IRR (after-tax)	58%
NPV @ 0% discount rate (millions, after-tax)	\$345
NPV @ 5% discount rate (millions, after-tax)	\$260
Gold & silver price assumption (average, per ounce sold)	\$1,750 / \$18
Exchange Rate (Mexican Peso/US Dollar)	21

¹ Capital spending and economic analysis (NPV and IRR) are calculated starting January 1, 2020

² Total cash costs and mine-site all-in sustaining costs include royalties and silver by-product credit

³ Initial capital is offset by \$5 million of pre-production revenue less operating costs

Development – Kirazlı, Ağı Dağı & Çamyurt

Location: Turkey

Stage: Development

Ownership: 100% interest

Operation: Open pit, heap leach

- Kirazlı EIA, GSM & Forestry Permits approved
- Kirazlı & Ağı Dağı feasibility studies completed February 2017¹ outlining 185% increase in combined after-tax NPV^{8%}
- Tax incentives & mining law supportive of industry



2017 Positive Economic Studies ¹		Kirazlı Feasibility Study	Ağı Dağı Feasibility Study	Çamyurt PEA
Mine Life	Years	5	6	4
Average Annual Production	oz Au	104,000	177,600	93,200
	oz Ag	617,300	444,200	403,000
Average grade	g/t Au	0.79	0.67	0.92
Mine-site AISC ²	US\$m	\$373	\$411	\$645
Initial Capex	US\$m	\$152	\$250	\$10
Total Capex	US\$m	\$180	\$313	\$26
After-tax NPV ^{5%}	US\$m	\$223	\$360	\$111
After-tax NPV ^{8%}	US\$m	\$187	\$298	\$86
After-tax IRR	%	44%	39%	253%
Gold Price Assumption	US\$/oz	\$1,250	\$1,250	\$1,250

>39%
After-tax IRR for each of Kirazlı, Ağı Dağı & Çamyurt¹

Low cost, high return growth

¹ Please refer to press releases dated Feb 15 and Feb 22, 2017 regarding Kirazlı & Ağı Dağı feasibility studies & Çamyurt preliminary economic assessment. The 185% increase is compared to the 2012 pre-feasibility study

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

Kirazlı, Ağı Dağı & Çamyurt Economic Studies – 2017



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

¹ Average annual production is based on five full years of production for Kirazlı and Ağı Dağı and excludes pre-commercial production

² Reported waste-to-ore ratio is over the life of mine. The waste-to-ore ratio during commercial production is 0.70:1 for Ağı Dağı and 1.19:1 for Kirazlı in the 2017 feasibility study

³ Total unit cost per tonne of ore excludes silver as a by-product credit

⁴ Total cash costs and mine-site all-in sustaining costs include silver as a by-product credit

Development – Lynn Lake, Esperanza & Quartz Mountain

Lynn Lake

Location: Manitoba, Canada

Ownership: 100% interest

Stage: Permitting

Operation: Open pit



- **High grade, open pit with significant exploration potential**
- **Existing infrastructure in place**
- **Low cost hydroelectric power**
- **Feasibility study results announced Dec 2017¹**
 - Average production: 143 koz (Years 1-10)
 - LOM Mine-site AISC²: \$745
 - After-tax NPV^{3%}: \$123m; IRR: 13%

	Tonnes		Grade		Oz Au	
	(000)	(g/t Au)	(g/t Ag)	(000 Au)	(000 Ag)	
P&P Reserves ⁴	31,977	1.83	4.43	1,884	3,315	
M&I Resources ⁴	9,993	1.74	3.91	560	947	
Inf. Resources	46,466	1.11	2.49	1,663	113	

Esperanza

Location: Morelos State, Mexico

Ownership: 100% interest

Stage: Permitting

Operation: Open pit, heap leach



- **Excellent infrastructure; low technical risk**
- **Low capital intensity & operating costs**
- **Average annual production potential > 100k oz**
- **AISC expected to be lowest quartile²**

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

Quartz Mountain

Location: Oregon, United States

Ownership: Right to earn a 100% interest⁴

Stage: Advanced Exploration



- **Located on northern extension of prolific Basin & Range Province of Nevada**
- **Low strip ratio, favourable metallurgy³**
- **Acquisition cost \$3.5m⁵**

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

¹Lynn Lake December 2017 feasibility study based on gold and silver price assumptions of \$1250 and \$16 per ounce, respectively. See press release dated December 14, 2017 for more details

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

³Historic column recovery tests for gold at Quartz Mountain varied between 74% and 88% for the felsic rock hosted mineralization; see Orsa Ventures press release dated February 12, 2013

⁴See Mineral Reserve and Resource estimates and associated footnotes in appendix

⁵Additional C\$3m due on completion of feasibility study & C\$15m or 2% NSR upon successful permitting

Lynn Lake Feasibility Study – 2017

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

¹ Average annual production excludes pre-commercial production

² Reported waste-to-ore ratio is over the life of mine and includes overburden as waste. The waste-to-ore ratio during commercial production is 7.06:1

³ Total unit cost per tonne ("t") of ore includes royalties and silver as a by-product credit

⁴ Total cash costs and mine-site all-in sustaining costs include royalties and silver as a by-product credit

Proven & Probable Mineral Reserves



PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2019)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	100	1.31	4	0	0.00	0	100	1.31	4
Young-Davidson - Underground	18,993	2.67	1,628	18,617	2.53	1,514	37,610	2.60	3,142
Total Young-Davidson	19,093	2.66	1,632	18,617	2.53	1,514	37,710	2.60	3,146
Island Gold	786	13.48	341	2,857	9.52	874	3,643	10.37	1,215
Mulatos Main Pits	1,137	0.95	35	7,669	0.88	216	8,806	0.89	251
Stockpiles	10,531	1.25	424	0	0.00	0	10,531	1.25	424
La Yaqui	0	0.00	0	0	0.00	0	0	0.00	0
La Yaqui Grande	0	0.00	0	19,205	1.17	724	19,205	1.17	724
Cerro Pelon	942	2.03	61	1,688	1.89	103	2,630	1.94	164
Total Mulatos	12,610	1.28	520	28,562	1.14	1,043	41,172	1.18	1,563
MacLellan	11,604	1.89	705	11,650	1.34	500	23,254	1.61	1,206
Gordon	2,311	2.82	210	6,412	2.27	468	8,723	2.42	678
Total Lynn Lake	13,916	2.05	915	18,061	1.67	968	31,977	1.83	1,884
Agi Dagı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Kirazlı	670	1.15	25	33,191	0.68	727	33,861	0.69	752
Total Turkey	2,120	0.89	61	86,102	0.67	1,857	88,222	0.68	1,918
Alamos - Total	48,525	2.22	3,469	154,200	1.26	6,257	202,724	1.49	9,726

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2019)									
	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	0	0.00	0	0	0.00	0	0	0.00	0
La Yaqui Grande	0	0.00	0	19,205	15.88	9,805	19,205	15.88	9,805
Cerro Pelon	942	18.22	552	1,688	17.33	941	2,630	17.65	1,492
MacLellan	11,604	4.94	1,844	11,650	3.93	1,471	23,254	4.43	3,315
Ađı Dađı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257
Alamos - Total	14,666	6.47	3,051	118,645	8.20	31,278	133,311	8.01	34,328

Total Measured & Indicated Mineral Resources

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2019)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	5,456	4.23	742	4,079	2.95	386	9,535	3.68	1,128
Total Young-Davidson	5,952	3.97	760	5,321	2.56	438	11,273	3.30	1,197
Island Gold	25	4.52	4	853	6.57	180	879	6.51	184
Mulatos	8,207	1.25	329	63,112	1.08	2,189	71,319	1.10	2,518
La Yaqui	0	0.00	0	1,321	1.02	43	1,321	1.01	43
Cerro Pelon	60	1.65	3	183	1.29	8	243	1.41	11
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	8,325	1.25	334	65,913	1.07	2,274	74,238	1.09	2,608
MacLellan - Open Pit	1,986	1.65	105	4,700	1.46	221	6,686	1.52	326
MacLellan - Underground	0	0.00	0	843	4.52	122	843	4.52	122
Gordon	9	1.72	0	451	1.96	28	460	1.95	29
Burnt Timber	0	0.00	0	1,021	1.40	46	1,021	1.40	46
Linkwood	0	0.00	0	984	1.16	37	984	1.17	37
Total Lynn Lake	1,994	1.65	106	7,999	1.77	455	9,993	1.74	560
Esperanza	19,226	1.01	622	15,126	0.95	462	34,352	0.98	1,084
Ađı Dađı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazli	0	0.00	0	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Turkey	1,066	0.70	24	54,598	0.59	1,044	55,664	0.60	1,068
Quartz Mountain	214	0.95	7	11,942	0.87	333	12,156	0.87	339
Alamos - Total	36,803	1.57	1,856	161,752	1.00	5,185	198,555	1.10	7,041

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2019)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	0	0.00	0	1,321	8	340	1,321	8	340
Cerro Pelon	60	18.80	36	183	17	101	243	18	137
MacLellan - Open Pit	1,986	3.66	234	4,700	3.65	551	6,686	3.65	785
MacLellan - Underground	0	0.00	0	843	5.98	162	843	5.98	162
Esperanza	19,226	7.25	4,482	15,126	9.16	4,455	34,352	8.09	8,936
Ađı Dađı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazli	0	0.00	0	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos - Total	22,338	6.78	4,873	76,771	4.74	11,696	99,108	5.20	16,569

Total Inferred Mineral Resources

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2019)			
	Tonnes (000's)	Grade (g/t Au)	Ounces (000's)
Young-Davidson – Surface	31	0.99	1
Young-Davidson – Underground	1,329	2.43	104
Total Young-Davidson	1,360	2.40	105
Island Gold	5,392	13.26	2,298
Mulatos	8,122	0.92	239
La Yaqui Grande	241	0.88	7
Cerro Pelon	37	0.62	1
Carricito	900	0.74	22
Total Mulatos	9,300	0.90	269
MacLellan - Open Pit	1,292	1.36	56
MacLellan - Underground	116	3.82	14
Gordon	615	1.30	29
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
Total Lynn Lake	46,466	1.11	1,663
Esperanza	718	0.80	18
Ađı Dađı	16,760	0.46	245
Kirazli	7,694	0.61	152
Çamyurt	2,791	0.95	85
Total Turkey	27,245	0.55	482
Quartz Mountain	39,205	0.91	1,147
Alamos - Total	129,686	1.43	5,982

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2019)			
	Tonnes (000's)	Grade (g/t Ag)	Ounces (000's)
La Yaqui Grande	241	4.03	31
Cerro Pelon	37	3.66	4
MacLellan - Open Pit	1,292	2.43	101
MacLellan - Underground	116	3.13	12
Esperanza	718	15.04	347
Ađı Dađı	16,760	2.85	1,536
Kirazli	7,694	8.71	2,155
Çamyurt	2,791	5.77	518
Alamos - Total	29,649	4.93	4,704

Notes to Mineral Reserve and Resource estimates

Qualified Persons

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

Resources		
Jeffrey Volk, CPG, FAusIMM	Director - Reserves and Resource, Alamos Gold Inc.	Young-Davidson, Lynn Lake
Raynald Vincent, P.Eng., M.G.P.	Chief Geologist - Island Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, Cerro Pelon, La Yaqui, Carricito, Esperanza, Ađı Dađı, Kirazlı, Çamyurt, Quartz Mountain
Reserves		
Chris Bostwick, FAusIMM	VP Technical Services, Alamos Gold Inc.	Young-Davidson, Lynn Lake
Nathan Bourgeault, P.Eng	Chief Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	Mulatos Pits, Cerro Pelon, La Yaqui, Ađı Dađı, Kirazlı

Notes to Mineral Reserve and Resource Tables:

- The Company's Mineral Reserves and Mineral Resource as at December 31, 2019 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Reserve cut-off grade for the Mulatos Mine, the Cerro Pelon Pit, the La Yaqui Pits, the Kirazlı Pit and the Ađı Dađı Pit are determined as a net of process value of \$0.10 per tonne for each model block
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained with the exception of those outside the Mulatos Main Pits on the Mulatos property which have no economic restrictions and are tabulated by gold cut-off grade.
- Mineral Reserve estimates assumed a gold price of \$1,250 per ounce and Mineral Resource estimates assumed a gold price of \$1,400 per ounce. Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Resources		Reserves		Met Recovery
	Gold Price	Cut-off	Gold Price	Cut-off	
Mulatos:					
Mulatos Main Open Pit	\$1,400	0.5	\$1,250	see notes	>50%
Cerro Pelon	\$1,400	0.3	\$1,250	see notes	75%
La Yaqui	\$1,400	0.3	\$1,250	see notes	75%
Carricito	\$1,400	0.3	n/a	n/a	n/a
Young-Davidson - Surface	\$1,400	0.5	\$1,250	0.5	91%
Young-Davidson - Underground	\$1,400	1.3	\$1,250	1.9	91%
Island Gold	\$1,400	4.0	\$1,250	2.82-4.89	96.5%
Lynn Lake - MacLellan	\$1,400	0.42	\$1,250	0.47	91-92%
Lynn Lake - MacLellan Underground	\$1,400	2.0	n/a	n/a	n/a
Lynn Lake - Gordon	\$1,400	0.62	\$1,250	0.69	89-94%
Esperanza	\$1,400	0.4	n/a	n/a	60-72%
Ađı Dađı	\$1,400	0.2	\$1,250	see notes	80%
Kirazlı	\$1,400	0.2	\$1,250	see notes	81%
Çamyurt	\$1,400	0.2	n/a	n/a	78%
Quartz Mountain	\$1,400	0.21 Oxide, 0.6 Sulfide	n/a	n/a	65-80%



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