# Corporate Presentation

NOVEMBER 2023





### 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 the contained information. 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 <a href="https://www.secagous.com/www.secagous.com/www.secagous.com/www.secagous.com/www.secagous.com/www.secagous.com/www.secagous.com/ww.s

#### **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" 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 statements", "estimate", "budget", "continue", "plan", "potential", "outlook", "anticipate", "intend", "ongoing", "target", "on track", "on pace" or variations of such words and phrases and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or the negative connotation of such terms.

Such statements include (without limitation) information, expectations and guidance as to strategy, plans, future financial and operating performance, such as expectations and guidance regarding: costs (including cash costs, AISC, capital expenditures, exploration spending), cost structure and anticipated declining cost profile; budgets; growth capital; sustaining capital; cash flow; NPV and IRR calculations; gold and other metal price assumptions; anticipated gold production, production, production, production, production, production, for the Puert Del Air (PDIA) project (Mulatos); mining, milling and timing of its progress and completion; feasibility of, development of, and mine plan for the Puert Del Air (PDIA) project (Mulatos); mining, milling and processing and rates; mine and processed gold grades and weights; mine and reserve life; reduction in greenhouse gas emissions; value and size of operations, exploration, exploration potential and reserve life; reduction in greenhouse gas emissions; value and size of operations; effects on profitability; project-related risks; planned exploration, exploration potential and reserve life; reduction in greenhouse gas emissions; value and size of operations project; completion forecasts and plans, expected sustaining costs, expected improvements in cash flows and margins, expectations of changes in capital expenditures, expectations or estimates, sufficiency of working capital for future commitments, Mineral Reserve and margins, expectations or estimates of future performance, operational, geological or financial resoluts.

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 information.

Such factors include (without limitation): changes to current estimates of mineral resources; the speculative nature of mineral exploration and development, risks in obtaining and maintaining necessary licenses, permains and panders on pew diseases, epidemics and panders or pew dexposed to CNID-19 (and any related ongoing or future regulatory or government responses) and its impact on the deferal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for operations) in Canada, Mexico, the United States and Türkiye, all of 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 dor'd bars, fluctuations in the price of gold or certain other commodities such as a description of the project of the company's wholly-owned Netherlands subsidiaries, Alamos Gold holdings B.V., the application for judicial review of the positive Decision Statement issued by the Ministry of Environment and Climate Change Canada commenced by the Ministry of Environment and Climate Change Canada commenced by the Province of Manitoba for the project) and any resulting court, arbitral and/or administrative decisions; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery CNE's corresponding internal and other operations; delays in or with the Phase 3+ Expansion at Island Gold, construction decisions and any development of the Lynn Lake Gold Project and the McCN) in respect to the intended method of accessing mining and processing over from Lynn Lake and the deposit at PDA; exploration opportunities and potential in the Multaso District, at Young Davidson and/or Island Gold on Cynnic and the value of the Company's mining and processing over from Lynn Lake and the deposition of review of the Company's mining and processing; risk of loss due to sabotage, protests and other civil

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 <a href="www.sedarplus.ca">www.sedarplus.ca</a> or on EDGAR at <a href="www.sedarplus.ca">www.sedarplus.ca</a> or network and sasumption found in this Presentation. The Company's nitention or obligation. The Company intention or obligation to update or revise and sasumptions found in this Presentation. The Company is leaded in the Company is selected in the Company is presentation at seventh states and other statistical information in this Presentation. The Company is leaded in the Company is presentation at seventh states and other statistical information in this Presentation. The Company is leaded in the campany is leaded in the campany

#### 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 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 55.

#### 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 an indication of the Company's ability to generate with GAAP. "Cash flow from operating activities before changes 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 per share" is calculated by dividing "cash flow from operations before changes in 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 of the Company's consolidated statements of cash flows invested in mineral property, plant and equipment and exploration of the Company is a non-GAAP performance measure and indication of the Company is a non-GAAP performance measure and calculated subject of capital expenditorial expenditors and previous per tonne of ore" and "cost per tonne of ore" is usually affected by operating efficiencies and waste-to-ordering efficiencies and valually affected by operating efficiencies and valually affected by operating efficiencies and valually affected by operating efficiencies and valually affected by operat

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 are detailed in the Company's Management's Discussion and Analysis available at www.alamosgold.com.

# Growing, diversified, intermediate gold producer



Fully funded organic growth

2023E GOLD PRODUCTION<sup>1</sup>

~520k oz

LONGER-TERM PRODUCTION POTENTIAL

~800k oz

Declining cost profile

2023E AISC/OZ<sup>1,2,3</sup>

~\$1,150

2025+ AISC/OZ<sup>2,3</sup>

<\$1,000

High quality, long-life assets in safe jurisdictions

NET ASSET VALUE CANADIAN ASSETS<sup>4</sup>

87%

AVERAGE MINE LIFE OF CANADIAN OPERATIONS<sup>5</sup>

16 years



<sup>1</sup> Based on rounded mid-point of 2023 revised production guidance which was increased to 515-530k oz on October 25, 2023

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

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> Based on consensus analyst net asset value (NAV) estimates for mining assets

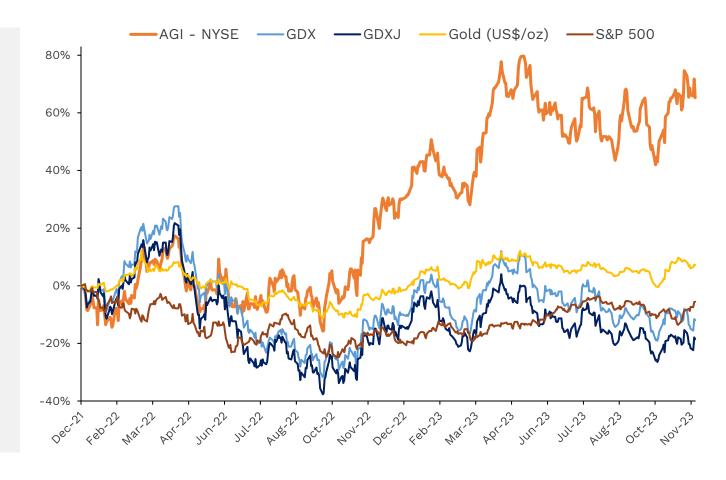
<sup>5</sup> Average mine life at Young-Davidson based on Mineral Reserves as of December 31, 2022, and Phase 3+ Expansion mine plan at Island Gold

# Growing intermediate gold producer in low-risk jurisdictions



### Uniquely positioned

- High-quality, long-life operations
- Low-risk jurisdictions
- Fully funded, high-return growth
- Expanding margins & profitability
- Strong ongoing free cash flow generation
- Consistent execution
- Ongoing value creation



### Strong financial track record & outlook – with an attractive valuation





### ... in a supportive environment for gold



<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

### Track record of creating value

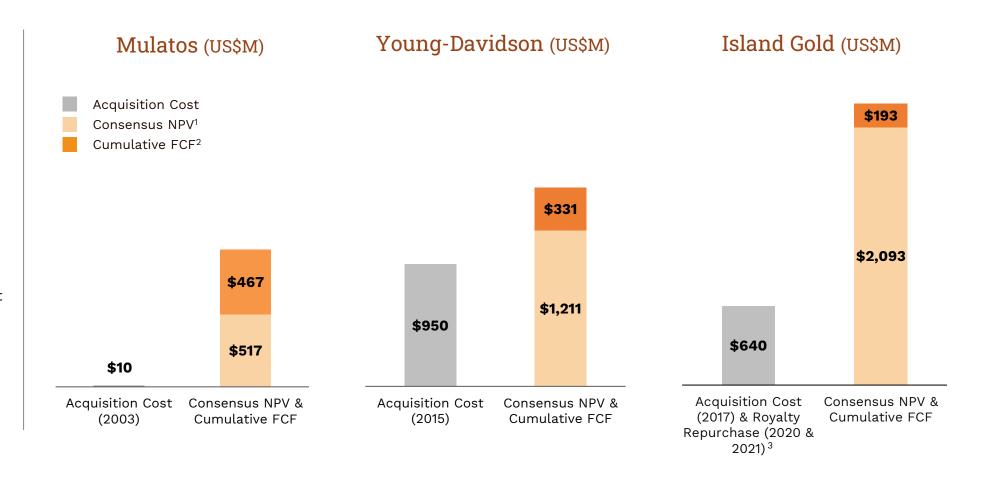


Combined value<sup>2,3</sup> added at Young-Davidson & Island Gold since acquisition

\$2.2 billion

Cost to discover 4.1M oz of Mineral Reserves & Resources at Island Gold over past five years

\$14/oz



<sup>1</sup> Based on consensus analyst net present value (NPV) estimates

<sup>2</sup> Cumulative free cash flow (FCF) generated since acquisition as of Q3 2023. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

### ESG – leading on key metrics with focus on continuous improvement



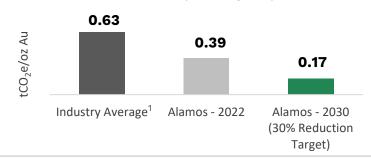
#### **Environment**

38%

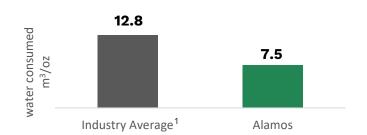
lower than industry average

lower than industry

Lower GHG emissions per oz gold produced



Higher water efficiency per oz gold produced



30%

41%

average

reduction target in GHG emissions by 2030

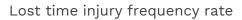
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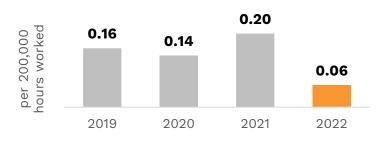
significant environmental incidents in 2022

#### Social

63%

reduction in LTIFR since 2019





77%

of global workforce hired from local communities; 99.9% in country



#### Awards:

- o Empresa Socialmente Responsable (ESR)<sup>2</sup> award **15 consecutive years**
- o CAMIMEX Silver Helmet Award 2022 & 2023 Mulatos Mine<sup>3</sup>
- Best Corporate Social Responsibility Practice 2019<sup>4</sup>
- o Ethics and Values in Industry<sup>5</sup> award

<sup>1</sup> Source: RBC publication - Digging Deeper on ESG - January 10, 2023

 <sup>2</sup> Empresa Socialmente Responsable (ESR) – CSR Award received from Mexican Center for Philanthropy
 3 Rewards companies with the best Safety indicators in mining processes

<sup>4</sup> Awarded by CONCAMIN, the Industrial Chambers Confederation of Mexico

<sup>5</sup> Best Corporate Social Responsibility Practice 2019 from Cemefi, AliaRSE and Forum Empresa for Alamos' voluntary relocation program of residents from Mulatos to Matarachi, Mexico

### ESG – strong relative performance



#### Governance

90%

38%

**Top 35%** 

director independence

independent board members are women ranking in 2022 Globe and Mail Board Games

Alignment of executive pay to performance & shareholder interests

55%	15%	30%
Operational & Financial	Safety, ESG & Environment	Growth & Creating Shareholder Value

	Current Rating	Score/notes <sup>1</sup>
MSCI 🏶	Α	Key issue score of <b>5.3</b> ; better than industry average of 4.3
REFINITIV 🔫	Α-	ESG score of 77/100; <b>91<sup>st</sup></b> percentile for metals & mining companies
CDP	B-	Global, North America and metallic mineral mining sector average rating of C <sup>2</sup>
SUSTAINALYTICS	30.1	<b>67<sup>th</sup></b> percentile in precious metals subindustry

Improving **ESG disclosure** in support of the following frameworks:















<sup>1</sup> Scores/ratings are as of October 20, 2023

# Q3 2023 highlights – full year production guidance increased



#### Production guidance increased 5%; Q3 exceeded quarterly guidance

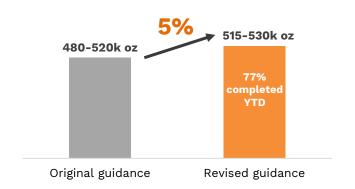
AISC<sup>1,2</sup> below mid-point YTD; on track to meet full year guidance

Strong free cash flow<sup>1</sup> \$37M in Q3; \$109M YTD

On pace for record year operationally & financially

#### Production

Guidance increased 5%3



### All-in sustaining costs<sup>1,2</sup>

Q3 & YTD consistent with annual guidance



	Q3 2023A 135.4 \$835 \$1,121 \$133	Q3	Q3	Q3	2023 Guidance		
	-	2022A	2023A YTD	2022A YTD	Revised	Original	
Gold production (000 oz)	135.4	123.4	399.8	326.2	515-530	480-520	
Total cash costs (US\$/oz)¹	\$835	\$868	\$834	\$914	\$825-875	\$825-875	
All-in sustaining costs (US\$/oz) <sup>1,2</sup>	\$1,121	\$1,178	\$1,136	\$1,231	\$1,125-1,175	\$1,125-1,175	
Cash flow from operations, before working capital & cash taxes (US\$M)¹	\$133	\$96	\$399	\$252	-	-	
Consolidated free cash flow (US\$M) <sup>1</sup>	\$37	\$1	\$109	(\$33)	-	-	

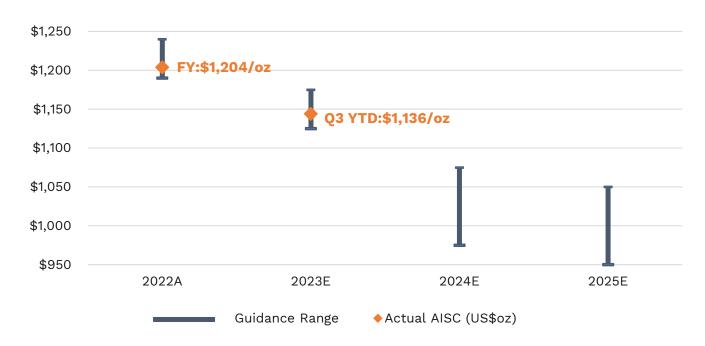
<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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

# Consistent execution Declining cost profile despite industry-wide cost pressures

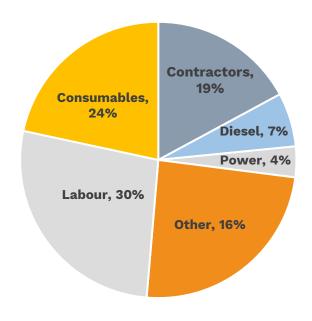


#### 2022 - 2025 AISC<sup>1,2</sup> guidance



One of the few companies to meet 2022 cost guidance; on track to do the same in 2023

#### 2023 Cost Structure



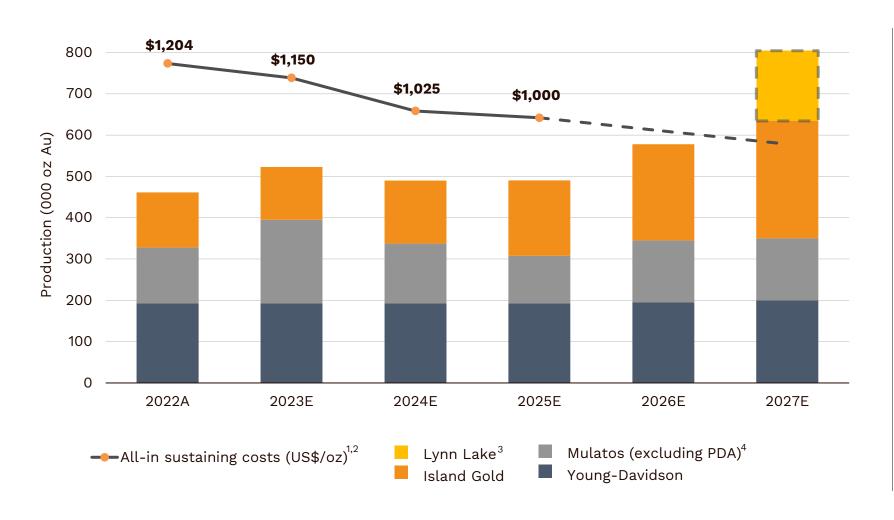
- Low-cost production growth
- Weaker Canadian dollar
- Lower exposure to diesel

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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

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





# >600k oz

long term annual production base from existing operations

# ~800k oz

annual production potential with development of Lynn Lake project

# 14 years

average mine life of assets<sup>5</sup>

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>2</sup> Total consolidated all-in sustaining costs include corporate and administrative and share based compensation expenses. Based on mid-point of three-year guidance provided January 12, 2023

<sup>3</sup> See Lynn Lake 2023 Feasibility Study as detailed in press release dated Aug. 2, 2023 for more details. Lynn Lake production potential contingent on completion of permitting and construction decision

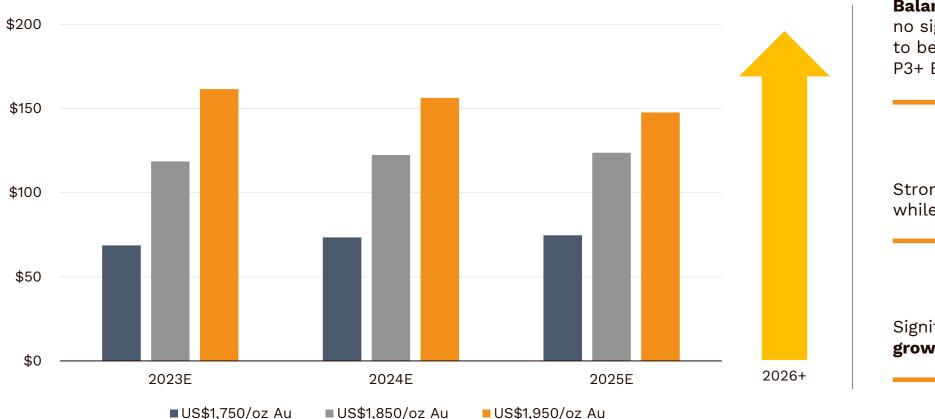
<sup>4</sup> Mulatos Mineral Reserve life excludes Puerto Del Aire; 2026E+ Mulatos assumes some production from PDA

<sup>5</sup> Mineral Reserve life based on Mineral Reserves as of December 31, 2022 (Lynn Lake as of June 30, 2023). Island Gold mine life based on Phase 3+ Expansion Study. See Mineral Reserve & Resource estimates and associated footnotes in appendix

# Fully funded growth with strong ongoing free cash flow



### Consolidated free cash flow outlook (US\$M)<sup>1,2</sup>



Balanced approach to growth – no significant capital expected to be spent on Lynn Lake until P3+ Expansion well underway

Strong **ongoing free cash flow** while funding P3+ Expansion

Significant free cash flow growth 2026 onward

<sup>1</sup> Free cash flow is pre-dividend

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

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





#### Young-Davidson, Ontario, Canada

Underground

2023E Au production: **185-200k oz** 2023E Mine-site AISC<sup>1,2</sup>: **\$1,175-1,225/oz** 

#### Long-life; strong free cash flow generator

- ~\$100M expected annual mine-site FCF1,3
- 15-year Mineral Reserve life<sup>4</sup>; strong exploration upside



### Island Gold, Ontario, Canada

Underground

2023E Au production: **120-135k oz** 2023E Mine-site AISC<sup>1,2</sup>: **\$950-1,000/oz** 

#### Growing, high-grade, long-life operation

- 287k oz/yr at \$576/oz mine-site AISC<sup>1,2</sup> 2026 onward with Phase 3+ Expansion
- Significant exploration upside



#### Mulatos District, Sonora, Mexico

Open pit, heap leach

2023E Au production: **175-185k oz** 

2023E Mine-site AISC<sup>1,2</sup>: **\$950-1,000/oz** 

#### Declining costs; growing free cash flow

- La Yaqui Grande driving ~34% production growth at ~21% lower AISC<sup>1,2,5</sup> in 2023
- Mine-site FCF of \$115M Q3 YTD 2023¹

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>2</sup> Mine-site AISC at individual mine sites does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites

<sup>3</sup> Based on gold price assumption of \$1,800/oz Au

<sup>4</sup> Mineral Reserve life based on Mineral Reserves as of December 31, 2022

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



#### Island Gold Phase 3+ Expansion

Expansion to create one of lowest cost & most profitable gold mines in Canada



Ontario, Canada

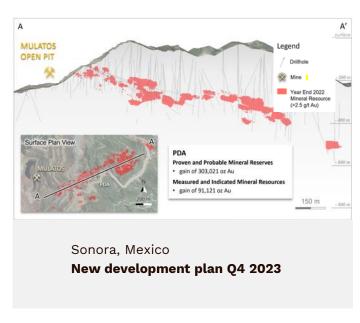
IRR<sup>1,2</sup>: 23% NPV<sub>5%</sub><sup>1</sup>: \$1.6B @\$1.650/oz Au IRR<sup>1,2</sup>: 25% NPV<sub>5%</sub><sup>1</sup>: \$2.0B @\$1,850/oz Au

#### 2023 catalysts

- Headframe substantially complete
- O Start of shaft sinking

### Puerto Del Aire (Mulatos)

Higher-grade, underground deposit adjacent to Mulatos pit



#### 2023 catalysts

- ▼ 70% increase in Mineral Reserves Feb 2023
- Ongoing exploration success

#### Lynn Lake

Long-life, low-cost, open-pit project with attractive exploration upside



Manitoba, Canada

IRR<sup>3</sup>: 17% NPV<sub>5%</sub><sup>3</sup>: \$428M @\$1.675/oz Au IRR<sup>3</sup>: 22% NPV<sub>5%</sub><sup>3</sup>: \$670M @\$1,950/oz Au

#### 2023 catalysts

- EIS approved Mar 2023
- Positive Feasibility Study Aug 2023

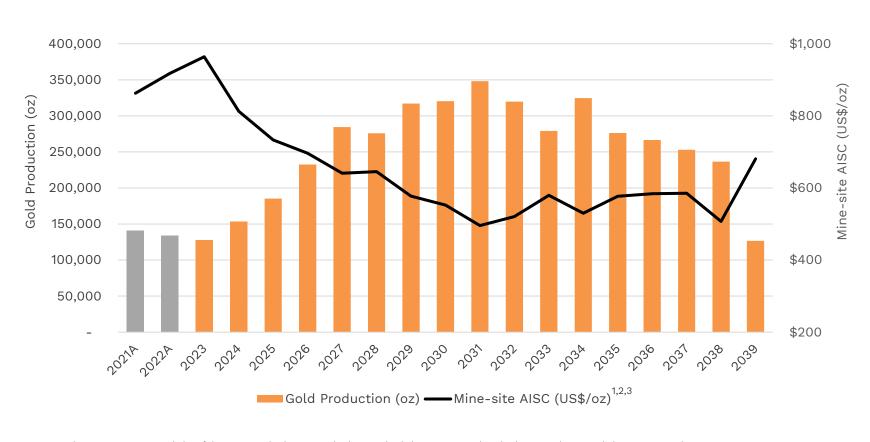
<sup>1</sup> NPV and IRR are calculated for life of mine starting January 2022. See press release dated June 28, 2022

<sup>2</sup> IRR is calculated on the differential after-tax cash flow between the P3+ Expansion and the base case of continuing to mine at 1,200 tpd with ramp only access 3 Based on gold price assumption of \$1,800/oz Au 3 See Lynn Lake 2023 Feasibility Study results as detailed in press release dated Aug. 2, 2023 for more details. Base case assumptions for gold & silver price were \$1,675/oz & \$22.50/oz

### Island Gold Phase 3+ Expansion Larger, longer-life & lower capital intensity



### Phase 3+ Expansion production & cost profile<sup>1</sup>





115%

production growth to 287k oz/yr in 2026<sup>1</sup>



\$576/oz

average mine-site AISC<sup>1,2,3</sup>, 37% reduction from 2022



\$2B NPV<sub>5%</sub>

at \$1,850/oz; 31% increase from P3 2000 study<sup>2,4</sup>



35%

lower carbon emissions over LOM vs current operation

<sup>1</sup> Annual averages are post completion of the P3+ Expansion in 2026. Production growth relative to 2022 actual production; costs decrease relative to 2022 actual AISC

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> 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

<sup>4</sup> The 2020 Phase 3 Expansion Study (P3 2000) has been normalized to the P3+ Expansion using a gold price of \$1,800/oz and US\$/C\$ foreign exchange rate of \$0.79:1 from 2020-2022; and gold price of \$1,650/oz and US\$/C\$ foreign exchange rate of 0.78:1 2023 onward. All economics, costs and capital presented for the previous P3 2000 Study are based on estimates as of 2020 and do not reflect industry-wide inflation since that time

### Island Gold Phase 3+ Expansion – on track & on budget



**88%** of shaft area growth capital spent & committed to date

**45%** of total Phase 3+ growth capital spent & committed to date

On budget & on track for completion Q1 2026

(in US\$M) As of Sept 30, 2023

Growth Capital (including indirects & contingency)	P3+ 2400 as of Jan 2022 <sup>1</sup>	Spent to date <sup>1,2</sup>	Committed to date <sup>1</sup>	% Spent & Committed
Shaft & Shaft Surface Complex	229	118	83	88%
Mill Expansion	76	3	1	5%
Paste Plant	52	1	1	4%
Power Upgrade	24	4	6	42%
Effluent Treatment Plant	16	-	-	-
General Indirect Costs	64	27	6	52%
Contingency <sup>3</sup>	55	-	-	-
Total Growth Capital	\$516	\$153	\$97	48%
Underground Equipment & Infrastructure	79	26	-	33%
Accelerated Capital Development	162	64	-	40%
Total Growth Capital (including Accelerated Spend)	\$756	\$243	\$97	45%



<sup>1</sup> Phase 3+ capital estimates based on USD/CAD exchange rate of 0.78:1. Spent to date based on average USD/CAD of 0.76:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at September 30, 2023 of 0.74:1

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

<sup>3</sup> Contingency has been allocated to the various areas

# Island Gold Ongoing exploration success driving growth in size & value



### 5.3M oz

total Mineral Reserves & Resources<sup>2</sup>, a 187% increase since 2017 acquisition

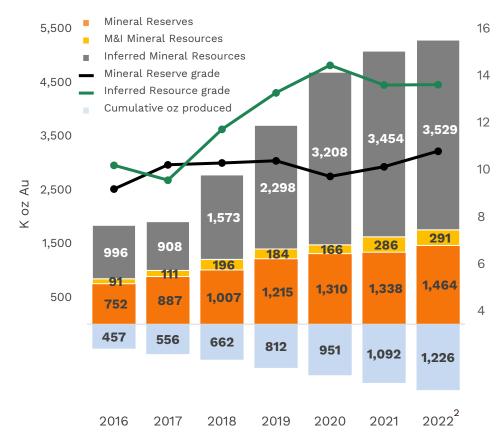
>90%

conversion rate of Inferred Mineral Resources to Reserves<sup>3</sup>

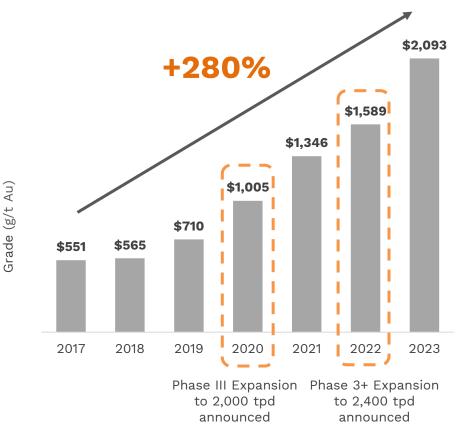
\$14/oz

discovery cost over past five years

#### Reserve & Resource growth



### Consensus NPV growth (US\$M)4



<sup>1</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

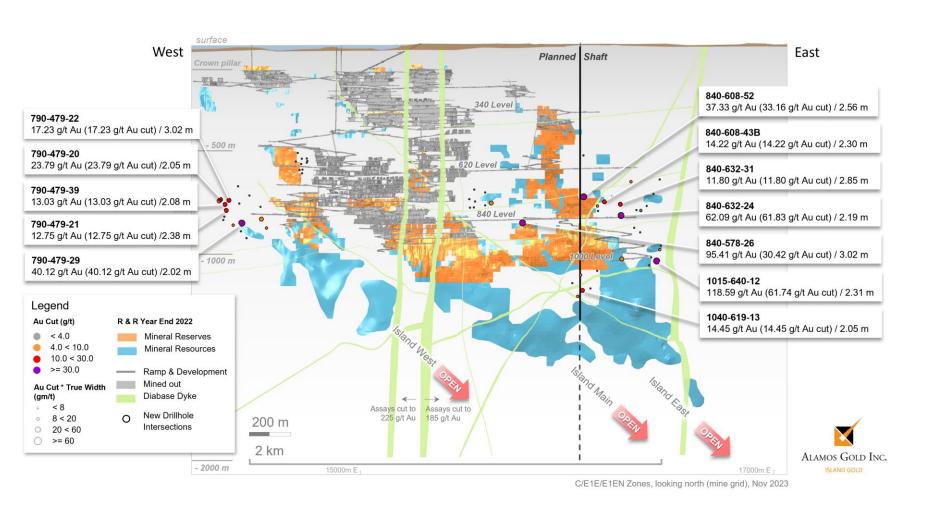
<sup>2</sup> Includes Proven & Probable Mineral Reserves of 1.5m oz (4.2 mt at 10.78 g/t Au), Measured & Indicated Mineral Resources of 291,000 oz (1.3 mt at 7.09 g/t Au) & Inferred Mineral Resources of 3.5m oz (8.1 mt at 13.61 g/t Au)

<sup>3</sup> Since completion of acquisition of Island Gold in November 2017

<sup>4</sup> Based on consensus analyst net present value (NPV) estimates

# Island Gold 2023 exploration highlights Ongoing success demonstrating significant growth potential





Extending high-grade mineralization beyond Mineral Reserves & Resources across Island Gold main zone<sup>2</sup>

... and within newly defined hanging wall & footwall zones near existing infrastructure

Open laterally & at depth

<sup>1</sup> Please refer to the news release dated Nov 09, 2023 for more details

<sup>2</sup> See Mineral Reserve & Resource estimates and associated footnotes in appendix.

### Mulatos District Puerto Del Aire (PDA) expected to drive significant mine life extension



#### Significant growth & exploration upside:

71%

increase in Mineral Reserves & Resources YoY to 1M oz1 **4**%

increase in Reserve grade to 4.84 g/t Au

50 km

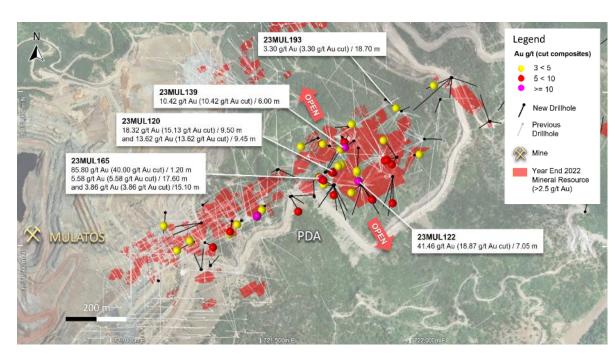
2023 expanded exploration drill program

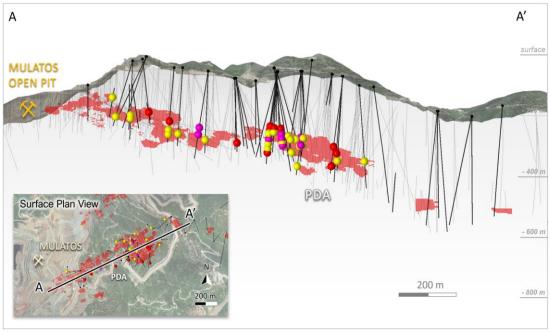
#### Development plan Q4 2023:

Adjacent to main Mulatos pit

Expect to access from a ramp & development drifts within pit

Ore to be processed through expanded & upgraded mill





Longitudinal +/-175m section at Azimuth 338, 09/2023

### Lynn Lake Project 2023 Feasibility Study highlights



Higher production

176k oz

average annual production over initial 10 years; up 23% from 2017<sup>1</sup>

Lower-cost

\$699/oz

average mine-site AISC<sup>2</sup> over initial 10 years; down 6% from 2017<sup>1</sup>

Attractive economics

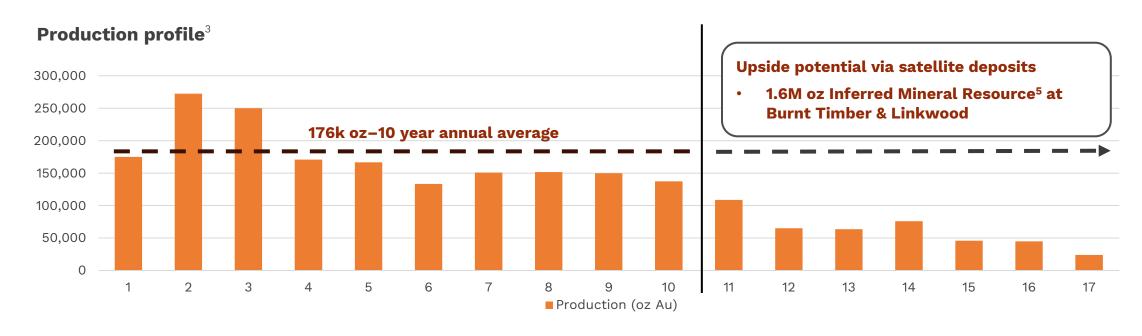
\$670M

after-tax NPV<sup>3</sup> at \$1,950/oz; 22% after-tax IRR<sup>2,3</sup>

Larger operation

44%

increase in Mineral Reserves<sup>1,4</sup>; 14% increase in milling rate to 8ktpd



<sup>1</sup> Change relative to 2017 Feasibility Study which outlined average annual production of 143k oz at mine-site AISC of \$745/oz over 10 years 2 Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> See Lynn Lake 2023 feasibility study results as detailed in press release dated Aug. 2, 2023 for more details. Base case assumptions for gold & silver price were \$1,675/oz & \$22.50/oz

<sup>4</sup> See Mineral Reserve & Resource estimates and associated footnotes in appendix. Mineral Reserves and Resources as of June 30, 2023 for Lynn Lake

<sup>5</sup> Includes Burnt Timber's Inferred Mineral Resources of 781k oz (23Mt at 1.04 g/t Au) and Linkwood's Inferred Mineral Resources of 783k oz (21Mt at 1.16 g/t Au)

### Lynn Lake Project Substantially de-risked; significant exploration upside



### Project significantly de-risked<sup>1</sup>

#### **Good infrastructure:**

- Low-cost hydro-electric power
- Proximity to paved highways

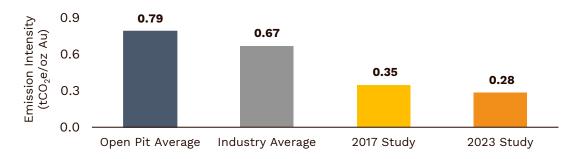
#### **Permitting:**

- EIS approval March 2023
- IBA with Marcel Colomb FN June 2023

#### Advanced level of engineering:

- Basic engineering 100% complete
- Detailed engineering 55% complete
- Extensive geotechnical drilling, test pits & ground penetrating radar employed

#### Lower GHG emission intensity: 58% below industry average<sup>2</sup>



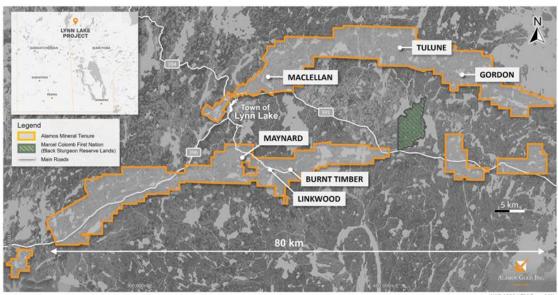
<sup>1</sup> See Lynn Lake 2023 Feasibility Study as detailed in press release dated Aug. 2, 2023 for more details

#### https://www.spglobal.com/marketintelligence/en/news-insights/blog/greenhouse-gas-and-gold-mines-emissionsintensities-unaffected-by-lockdowns 3 Burnt Timber & Linkwood Inferred Mineral Resource totaled 1.6M oz grading 1.1 g/t Au (44.4mt) as of December 31, 2022

#### Significant exploration upside

Regional pipeline of targets within trucking distance of MacLellan mill

- Burnt Timber & Linkwood: 1.6M oz Inferred Mineral Resource<sup>3</sup>
  - potential for smaller, higher-quality Mineral Resource
- Maynard target: significant gold mineralization extended over 700 m strike length
  - 5.87 g/t Au over 11.88 m, including 13.81 g/t Au over 2.80 m (23LLX066)



<sup>2</sup> Source: S&P Global Market Intelligence, 'Greenhouse gas and gold mines - Emissions intensities unaffected by lockdowns',

### Strong balance sheet Long-term focus on returning capital to shareholders



# \$216M cash

& \$716M total liquidity<sup>1,2</sup>

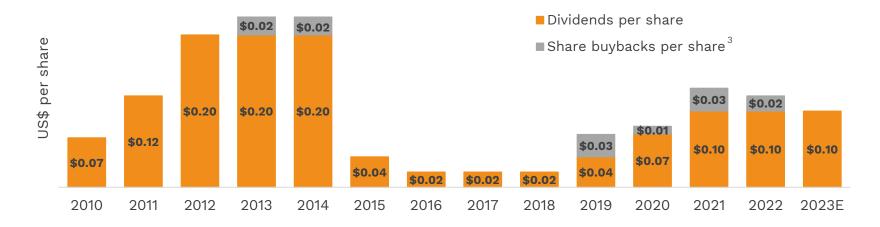
### Zero debt

well positioned for all market conditions

# Fully funded

organic growth

#### Long-term track record of returning capital to shareholders



### \$314M

returned to shareholders through dividends & buybacks, including \$47M in 2022

<sup>1</sup> Cash & cash equivalents as of September 30, 2023

<sup>2</sup> Total liquidity includes cash, and cash equivalents as of September 30, 2023, and undrawn \$500m credit facility

### Ongoing value creation opportunities



**Growing, diversified,** intermediate gold producer

**Expanding margins** & profitability

Conservative, low-risk strategy

Sustainable business model supporting growing returns over the long-term



#### Catalysts

**2% increase** in YE 2022 Mineral Reserves at 3% higher grades

Lynn Lake
Environmental Impact
Statement approved

Lynn Lake **Feasibility Study** – larger, longer-life, low-cost operation

Island Gold & Mulatos **exploration updates** 

PDA development plan

Island Gold **P3+ Expansion progress** 













February 2023

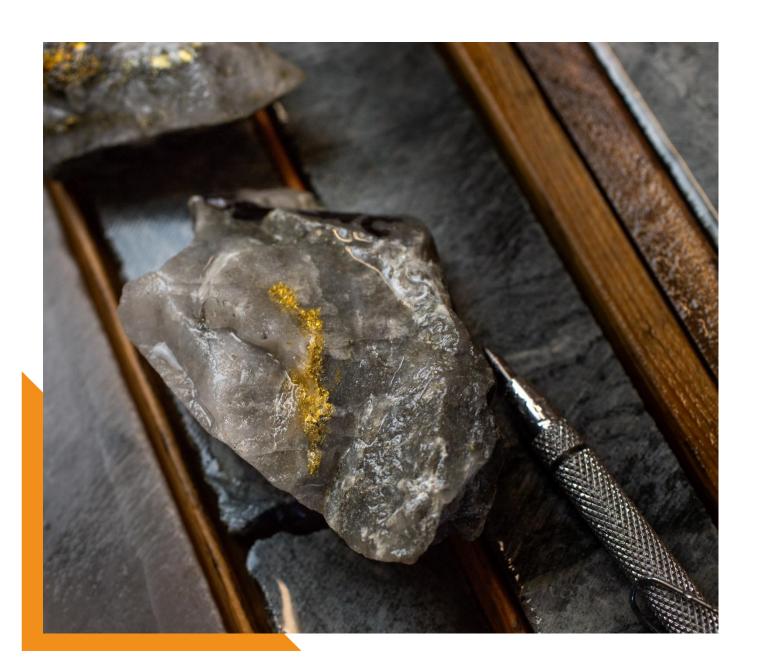
March 2023

August 2023

Ongoing

Q4 2023

Ongoing



Appendices

# Board of Directors, Executive and Management Team



#### **Board of Directors**



Paul J. Murphy

Chairman



John A. McCluskey



Elaine Ellingham

Director



David Fleck

Director



**David Gower** 

Director



Director

Claire M. C. Kennedy



**Monique Mercier** 

Director



J. Robert S. Prichard



**Shaun Usmar** 

Director

#### **Executive and Management Team**

Director



John A. McCluskey

President and CEO



Khalid Elhaj

VP, Business Strategy



**Greg Fisher** 

Chief Financial Officer



Nicole Lichowit

VP, Human Resources



**Luc Guimond** 

Chief Operating Officer



Scott R.G. Parsons

VP, Exploration



**Chris Bostwick** 

SVP, Technical Services



Adrian Paulse

VP, Information Technology



**Luis Chavez** 

SVP, Mexico

Lynsey Sherry

VP, Finance



**Nils Engelstad** 

SVP, General Counsel



**Grace Tang** 

VP, Treasurer



Director

John Fitzgerald

SVP, Projects



Rebecca Thompson

VP. Public Affairs



Scott K. Parsons

SVP, Investor Relations



**Colin Webster** 

VP, Sustainability & External Affairs

# 2023 guidance



		Young-Davidson         Island Gold         Mulatos         Lynn Lake         Total           185 - 200         120 - 135         175 - 185         —         480 - 520           —         —         —         \$625           —         —         —         \$1,250           \$900 - 950         \$600 - 650         \$900 - 950         —         \$825 - 875           —         —         —         —         \$1,125 - 1,175           \$1,175 - 1,225         \$950 - 1,000         \$950 - 1,000         —         —           —         —         —         \$400           —         —         \$25           \$50 - 55         \$45 - 50         \$10         —         \$105 - 115           \$5 - 10         \$165 - 185         \$5 - 10         \$12         \$187 - 217           \$55 - 65         \$210 - 235         \$15 - 20         \$12         \$292 - 332						
	Young-Davidson	Island Gold	Mulatos	Lynn Lake	Total	Total		
<b>Revised production guidance</b> (000 oz Au)					515 - 530	460		
Original production guidance (000 oz Au)	185 - 200	120 - 135	175 - 185	_	480 - 520	460		
Cost of sales (US\$M) <sup>1</sup>	_	_	_	<del>_</del>	\$625	\$609		
Cost of sales (US\$/oz) <sup>1</sup>	<del></del>	<del>-</del>	_	<del></del>	\$1,250	\$1,334		
Total cash costs (US\$/oz) <sup>2</sup>	\$900 - 950	\$600 - 650	\$900 - 950	_	\$825 - 875	\$884		
All-in sustaining costs (US\$/oz) <sup>2</sup>	_	<del>_</del>	_	_	\$1,125 - 1,175	\$1,204		
Mine-site all-in sustaining costs (US\$/oz) <sup>2,3</sup>	\$1,175 - 1,225	\$950 - 1,000	\$950 - 1,000	<del>_</del>	_	_		
Amortization costs (US\$/oz) <sup>2</sup>	_	<del></del>	_	_	\$400	\$376		
Corporate & Administrative (US\$M)	_	_	<del>-</del>	_	\$25	\$26		
Capital expenditures (US\$M)								
Sustaining capital <sup>2</sup>	\$50 - 55	\$45 - 50	\$10	_	\$105 - 115	\$95		
Growth capital <sup>2</sup>	\$5 - 10	\$165 - 185	\$5 -10	\$12	\$187 - 217	\$192		
Total sustaining & growth capital <sup>2</sup>	\$55 - 65	\$210 - 235	\$15 - 20	\$12	\$292 - 332	\$287		
Capitalized exploration <sup>2</sup>	\$5	\$11	\$4	\$5	\$25	\$27		
Total capital expenditures <sup>2</sup>	\$60 - 70	\$221 - 246	\$19 - 24	\$17	\$317 - 357	\$314		

<sup>1</sup> 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

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> Mine-site AISC at individual mine sites does not include an allocation of corporate and administrative and share based compensation expenses to the mine sites

# 2023 guidance: capital budget



2023 Guidance	2022A

	<b>Sustaining Capital</b>	<b>Growth Capital</b>	Total	Total
perating Mines (US\$M)				
Young-Davidson	\$50 - 55	\$5 - 10	\$55 <b>–</b> 65	\$67
Island Gold	\$45 - 50	\$165 - 185	\$210 - 235	\$139
Mulatos	\$10	\$5 - 10	\$15 – 20	\$60
Total – Operating Mines	\$105 - 115	\$175 - 205	\$280 - 320	\$265
evelopment Projects (US\$M)				
Lynn Lake	_	\$12	\$12	\$11
Total – Development Projects	_	\$12	\$12	\$12
apitalized Exploration (US\$M)				
Young-Davidson	_	\$5	\$5	\$5
Island Gold	_	\$11	\$11	\$19
Mulatos	_	\$4	\$4	\$3
Lynn Lake	_	\$5	\$5	\$10
Total – Capitalized Exploration <sup>1</sup>	_	\$25	\$25	\$36
Total Consolidated Budget	\$105 - 115	\$212 - 242	\$317 – 357	\$314

# 2023 - 2025 guidance: operating mines<sup>1</sup>



	2023	2024	2025
Gold Production (000 oz)			
Young-Davidson	185 - 200	185 - 200	185 - 200
Island Gold	120 - 135	145 - 160	175 - 190
Mulatos District	175 - 185	140 - 150	110 - 120
Total - Revised 2023 Guidance (000 oz)	515 - 530	-	-
Total - Original Guidance (000 oz)	480 - 520	470 - 510	470 - 510
Total Cash Costs² (US\$/oz)	\$825 - \$875	\$675 - \$775	\$650 - \$750
<b>All-in Sustaining Costs<sup>2,3</sup></b> (US\$/oz)	\$1,125 - \$1,175	\$975 - \$1,075	\$950 - \$1,050
Sustaining Capital <sup>2,4</sup> (US\$M)	\$105 - 115	\$105 - 115	\$105 - 115
Growth Capital <sup>2,4</sup> (US\$M)	\$175 - 205	\$185 - 215	\$185 - 215
<b>Total Sustaining &amp; Growth Capital<sup>2,4</sup></b> (Operating mines; ex. exploration) (US\$M)	\$280 - 320	\$290 - 330	\$290 - 330

<sup>1</sup> Refer to the Company's January 12, 2023 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2023 guidance and three-year production, cost and capital outlook; refer to Q3/23 results MD&A for the revised total gold production guidance

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

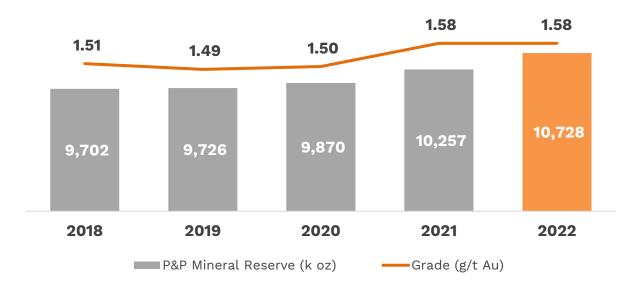
<sup>3</sup> All-in sustaining cost guidance for 2024 and 2025 includes the same assumption for G&A and stock based compensation as included in 2023

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

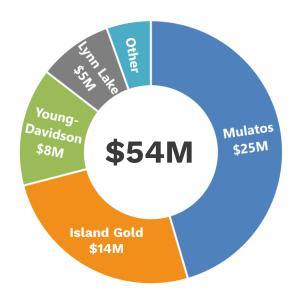
# Significant exploration potential; strong track record



#### Mineral Reserves Growing in Size & Quality<sup>1</sup>



#### 2023 Exploration Budget (US\$M)



### **Island Gold**

187% increase in Mineral Reserves & Resources since 2016; open laterally & at depth

### Young-Davidson

Deposit open at depth & to the west; higher-grades intersected in HW & FW

#### Mulatos

Large underexplored district; longterm track record of Mineral Reserve replacement; PDA Reserve & Resource expansion potential

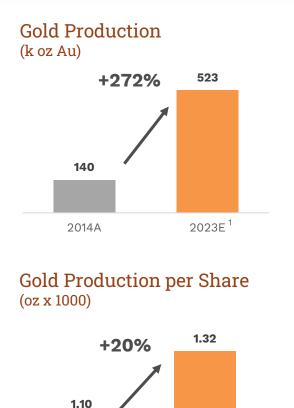
### Lynn Lake

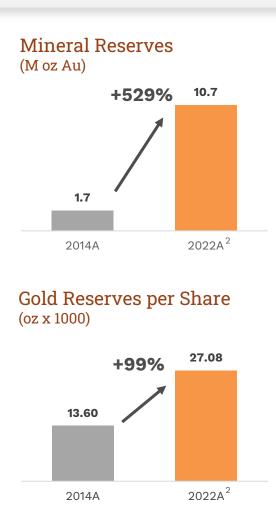
Significant near-deposit & regional potential across 80km greenstone belt

<sup>1</sup> Proven & Probable Mineral Reserves total 10.7 million ounces of gold (211 mt at 1.58 g/t Au) as of December 31, 2022 (June 30, 2023 for Lynn Lake). See Mineral Reserve and Resource estimates and associated footnotes in appendix.

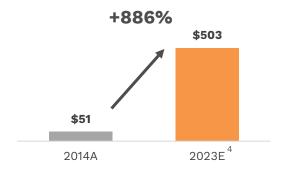
### Track record of adding value on aggregate & per share basis

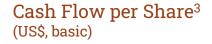


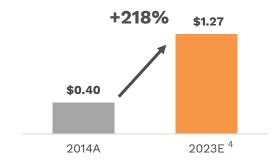












2023E1

2014A

<sup>1 2023</sup> gold production is based on the mid point of revised annual guidance

<sup>2</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix. The Company's Mineral Reserves and Mineral Resources as at December 31, 2022 (June 30, 2023 for Lynn Lake)

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4 2023</sup> consensus analyst estimates from Capital IQ

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





Location: Ontario, Canada

Ownership: 100% interest

Stage: **Producing** 

Operation: Underground

- One of Canada's largest underground gold mines
- ✓ 15-year mine life based on YE 2022 Mineral Reserves
- Large resource base & exploration potential to support mine life extension
- Significant Canadian dollar exposure; ~95% of costs

■Total capi ■Operating ■Mine-site	cash flow (	US\$M) <sup>2</sup> ow (US\$M) <sup>2</sup>						
			\$	189	\$17	<b>'3</b>		
<b>#00</b>	\$113	\$101		\$100		\$101	\$126	3
<b>\$98</b>		\$101		\$100		\$101		\$83
\$11	\$	13						
			0					
		-			-\$72		-\$43	
<b>-\$87</b> 2018A	<b>-\$100</b> 2019A	<b>-\$102</b>	<b>-\$8</b>	<b>9</b> 2021A	2022	2A	Q3 YTD2	2023

	2021A	2022A	2023E	Q3/23A	YTD 2023A
Gold Production (k oz)	195	192	185-200	45	135
Cost of Sales <sup>3</sup> (US\$/oz)	\$1,254	\$1,303	-	\$1,371	\$1,363
Total Cash Costs <sup>2</sup> (US\$/oz)	\$846	\$878	\$900-950	\$939	\$945
Mine-site AISC <sup>2</sup> (US\$/oz)	\$1,072	\$1,133	\$1,175-1,225	\$1,178	\$1,207
Total Capital <sup>4</sup> (US\$M)	\$82	\$67	\$55-65	\$11	\$39
Exploration Spending <sup>5</sup> (US\$M)	\$7	\$9	\$8	\$2	\$6
Mine-site FCF <sup>2</sup> (US\$M)	\$100	\$101	-	\$31	\$83

Gold Reserves & Resources <sup>6</sup>	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	44,208	2.35	3,335
M&I Mineral Resources	10,381	3.03	1,013
Inferred Mineral Resources	1,617	2.85	148

<sup>1</sup> Includes capitalized exploration

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> Cost of sales includes mining and processing costs, royalties and amortization

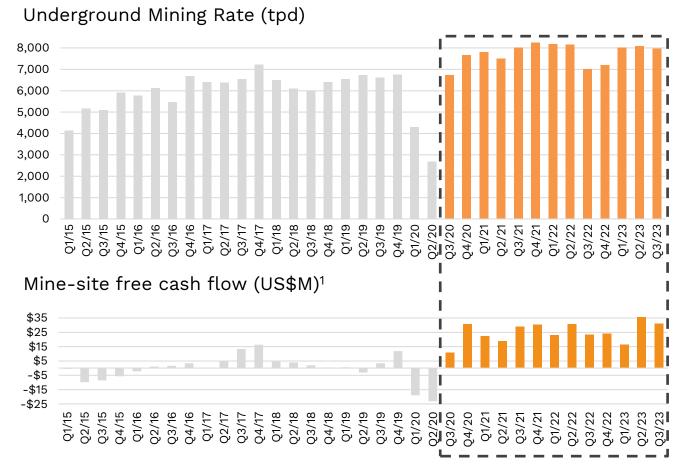
<sup>4</sup> Total capital excludes capitalized exploration

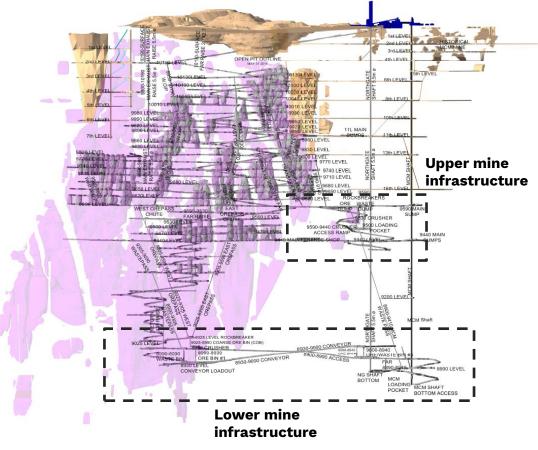
<sup>5</sup> Exploration spending in Q3/23 was \$2.2M, of which \$1.2M was capitalized; 2023 exploration spending guidance is \$8M, of which \$5M is expected to be capitalized

# Young-Davidson Transition to lower mine infrastructure driving strong FCF



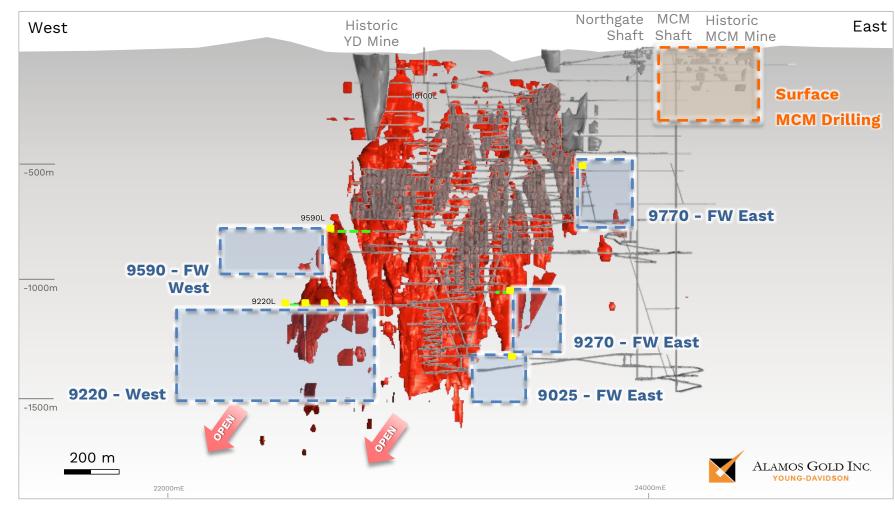
\$26M average quarterly mine-site free cash flow<sup>1</sup> following completion of lower mine expansion in July 2020





### Young-Davidson longitudinal – significant exploration potential





Longitudinal Looking North, 10400 Northing 1000x1000 clipping

**3.3M oz** Mineral Reserves, supporting a **15-year** Reserve life<sup>1</sup>

Mineralization **open** at depth, and **along strike** to west

**21,600 m** of underground exploration drilling planned in 2023 focused on expanding Resources

**5,000 m** of surface exploration drilling focused on regional targets

# Young-Davidson – historical operational results



	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Gold production (oz)	50,900	45,000	45,000	50,000	48,000	28,700	23,100	36,400	48,000	48,000	45,100	50,000	51,900	51,900	46,400	49,300	44,600	45,000	45,200	45,100
Cost of sales (US\$/oz) <sup>1</sup>	\$1,184	\$1,293	\$1,278	\$1,191	\$1,149	\$1,515	\$2,059	\$1,421	\$1,264	\$1,291	\$1,354	\$1,203	\$1,181	\$1,254	\$1,282	\$1,298	\$1,389	\$1,355	\$1,361	\$1,371
Total cash costs (US\$/oz) <sup>2</sup>	\$764	\$839	\$822	\$781	\$766	\$1,093	\$1,564	\$923	\$792	\$873	\$941	\$810	\$775	\$840	\$866	\$870	\$942	\$941	\$955	\$939
Mine-site AISC (US\$/oz) <sup>2</sup>	\$974	\$1,068	\$1,077	\$960	\$1,083	\$1,242	\$1,809	\$1,196	\$934	\$1,075	\$1,157	\$1,051	\$1,017	\$1,044	\$1,087	\$1,134	\$1,284	\$1,233	\$1,212	\$1,178
Underground mine																				
Tonnes mined per day	6,402	6,540	6,728	6,606	7,000	4,290	2,686	6,713	7,651	7,791	7,504	8,017	8,240	8,181	8,160	7,000	7,185	8,010	8,089	7,972
Grades (g/t)	2.71	2.54	2.42	2.62	2.65	2.17	2.50	2.24	2.20	2.25	2.22	2.30	2.47	2.37	2.24	2.28	2.32	2.22	2.14	2.06
Development metres	2,975	2,900	2,877	2,817	2,925	3,202	2,894	3,231	3,223	3,352	2,868	3,031	3,116	3,246	3,097	2,589	2,731	2,695	2,238	2,108
Unit UG mining costs(CAD\$/t)	\$51	\$52	\$53	\$51	\$51	\$77	\$114	\$45	\$44	\$48	\$49	\$44	\$42	\$46	\$48	\$50	\$51	\$52	\$49	\$46
Mill processing facility																				
Tonnes processed per day	8,104	6,777	7,516	7,124	6,761	5,107	4,344	6,430	7,932	8,147	7,562	8,029	7,861	8,197	7,747	7,816	7,585	7,799	7,656	8,203
Grades (inc. OP stockpile)	2.39	2.47	2.26	2.48	2.65	1.93	1.85	2.19	2.21	2.23	2.22	2.30	2.47	2.38	2.25	2.31	2.31	2.22	2.13	2.08
Recoveries (%)	92%	90%	91%	92%	92%	91%	93%	93%	91%	91%	92%	92%	91%	90%	91%	92%	91%	90%	91%	90%

<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization

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





Location: Ontario, Canada

Ownership: 100% interest

Stage: **Producing** 

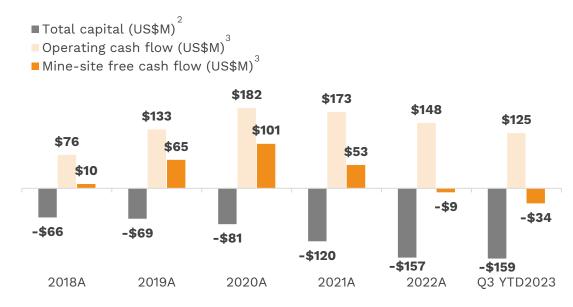
Operation: Underground

World's sixth highest grade gold mine<sup>1</sup>

Phase 3+ Shaft Expansion to 2,400 tpd expected to be completed in 2026

Significant exploration potential laterally & at depth

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



	2021A	2022A	2023E	Q3/23A	YTD 2023A
Gold Production (k oz)	141	134	120-135	36	100
Cost of Sales <sup>4</sup> (US\$/oz)	\$802	\$922	-	\$888	\$924
Total Cash Costs <sup>3</sup> (US\$/oz)	\$529	\$637	\$600-650	\$610	\$636
Mine-site AISC <sup>3</sup> (US\$/oz)	\$863	\$918	\$950-1,000	\$916	\$980
Total Capital <sup>5</sup> (US\$M)	\$101	\$139	\$210-235	\$45	\$151
Exploration Spending <sup>6</sup> (US\$M)	\$24	\$24	\$14	\$4	\$11
Mine-site FCF <sup>3</sup> (US\$M)	\$53	(\$9)	-	(\$9)	(\$34)

Gold Reserves & Resources <sup>7</sup>	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	4,225	10.78	1,464
M&I Mineral Resources	1,276	7.09	291
Inferred Mineral Resources	8,066	13.61	3,529

<sup>1</sup> Source: Mines and Metals, July 13, 2020; based on reserve grade for deposits containing reserves of more than 1M oz

<sup>2</sup> Includes capitalized exploration

<sup>3</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>4</sup> Cost of sales includes mining and processing costs, royalties and amortization

<sup>5</sup> Includes capital advances; excludes capitalized exploration

<sup>6</sup> Exploration spending in in Q3/23 totaled \$3.6M, of which \$2.4M was capitalized; 2023 exploration spending guidance is \$14M, of which \$11M is expected to be capitalized

<sup>7</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

# Island Gold Largest, most valuable operation in Canada not held by a major



### **Annual production - 6th largest**

Operation	Owner	2022A Production <sup>1</sup> (koz)
Canadian Malartic	Agnico Eagle	659
Detour Lake	Agnico Eagle	651
Meadowbank	Agnico Eagle	374
Meliadine	Agnico Eagle	373
LaRonde Complex	Agnico Eagle	356
Island Gold (Post Expansion)	Alamos Gold	287
Brucejack	Newmont	284
Porcupine	Newmont	280
Rainy River	New Gold	230
Éléonore	Newmont	215
Young-Davidson	Alamos Gold	192
Macassa	Agnico Eagle	180
Island Gold	Alamos Gold	134

#### **Lowest cost**

Operation	<b>2022A AISC<sup>1,2</sup></b> (US\$/oz)
Island Gold (Post Expansion)	\$576
Macassa	\$847
Island Gold	\$918
Detour Lake	\$973
LaRonde Complex	\$997
Meliadine	\$1,016
Canadian Malartic	\$1,036
Young-Davidson	\$1,133
Brucejack	\$1,203
Porcupine	\$1,248
Meadowbank	\$1,490
Éléonore	\$1,599
Rainy River	\$1,600

### **Profitability - top 3**

Operation	<b>Annual Profitability</b> (US\$M) (AISC Margin <sup>3</sup> x annual production)
Detour Lake	\$506
Canadian Malartic	\$471
Island Gold (Post Expansion)	\$337
Meliadine	\$274
LaRonde Complex	\$268
Macassa	\$163
Brucejack	\$155
Porcupine	\$141
Young-Davidson	\$118
Island Gold	\$111
Meadowbank	\$97
Rainy River	\$34
Éléonore	\$32

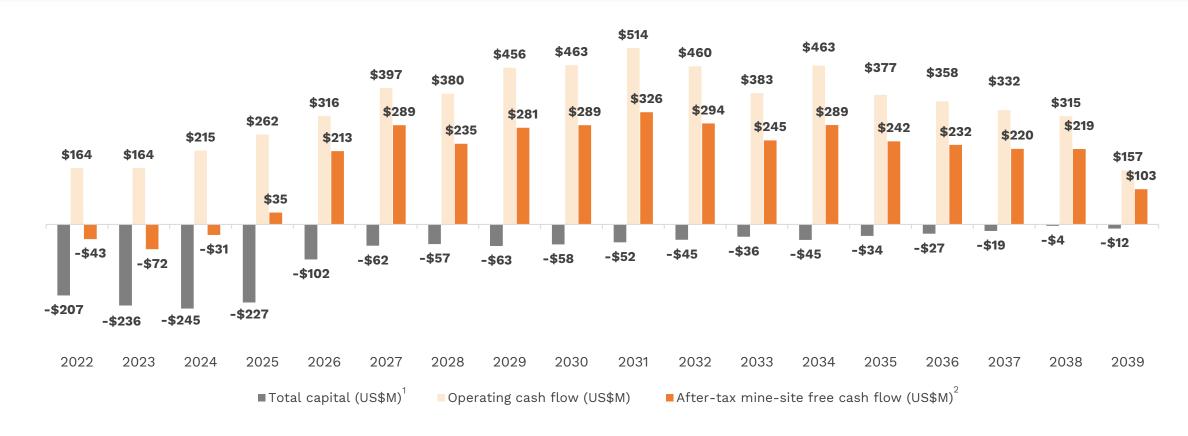
<sup>1</sup> Source: BMO, company reports

<sup>2</sup> By-product AISC. Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> AISC margin calculated as gold price less AISC with a \$1,750/oz gold price assumed

## Phase 3+ Expansion – cash flow profile at \$1,850/oz Au





- Modest investment at \$1,850/oz Au; fully funded internally
- \$260M average annual after-tax FCF starting in 2026 (post project<sup>3</sup>)

<sup>1</sup> LOM capital is from January 1, 2022 onward

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

<sup>3</sup> Annual average post completion of the expansion in 2026

# Phase 3+ Expansion – detailed mine plan



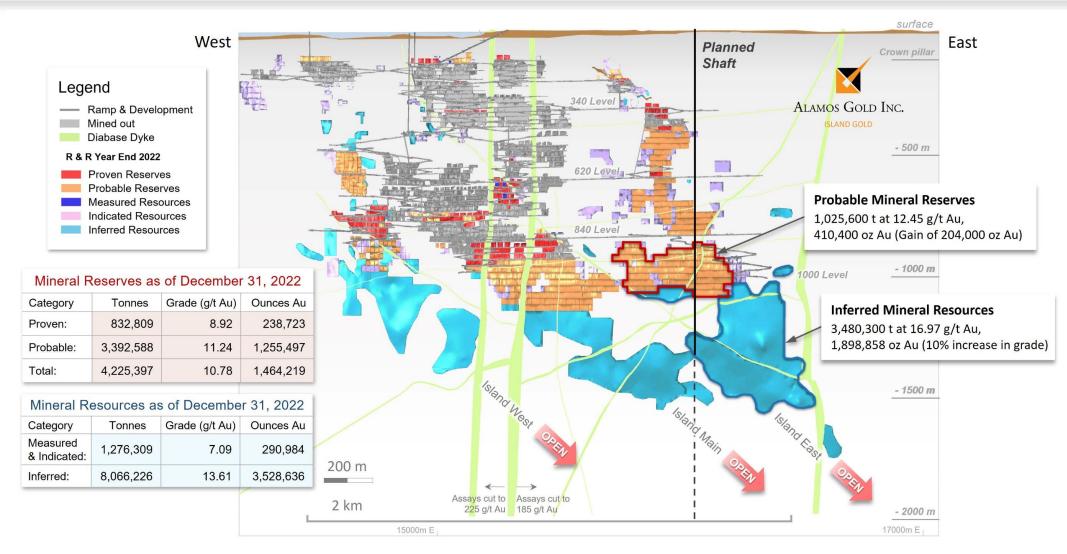
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Mill Feed mined (000's tonnes)	438	438	439	479	699	876	878	876	876	876	878	876	876	876	878	875	874	542
Waste mined (000's tonnes)	493	579	647	676	537	393	393	370	427	412	376	227	219	229	122	81	0	0
Total tonnes mined (000's)	931	1,017	1,086	1,155	1,236	1,269	1,272	1,246	1,303	1,288	1,255	1,103	1,095	1,105	1,000	956	874	542
Grades (g/t Au)	9.73	9.40	11.29	12.47	10.45	10.46	10.12	11.66	11.79	12.81	11.73	10.27	11.94	10.16	9.78	9.32	8.73	7.34
Gold production (oz)	132,414	127,790	153,828	185,287	232,577	284,401	275,792	317,015	320,326	348,148	319,683	279,249	324,615	276,227	266,537	253,014	236,529	126,766
Gold sales (oz)	129,957	125,446	151,285	181,818	227,541	277,060	268,075	309,146	312,241	340,991	312,693	273,071	316,232	270,199	261,582	247,917	231,662	124,403
Operating costs																		
Unit mining costs (C\$/tonne)	\$106	\$109	\$100	\$112	\$114	\$95	\$96	\$95	\$94	\$97	\$98	\$103	\$103	\$103	\$106	\$107	\$96	\$101
Unit milling costs (C\$/tonne)	\$38	\$38	\$39	\$37	\$33	\$34	\$34	\$35	\$35	\$35	\$35	\$34	\$34	\$34	\$34	\$34	\$34	\$31
Unit G&A costs (C\$/tonne)	\$52	\$46	\$46	\$44	\$36	\$35	\$35	\$35	\$34	\$34	\$35	\$37	\$37	\$37	\$38	\$39	\$33	\$36
Total unit operating costs <sup>1</sup> (C\$/tonne)	\$202	\$199	\$190	\$199	\$181	\$169	\$169	\$169	\$167	\$171	\$172	\$179	\$179	\$179	\$183	\$185	\$166	\$172
Total cash costs (US\$/oz) <sup>2</sup>	\$539	\$542	\$431	\$408	\$461	\$416	\$431	\$374	\$365	\$342	\$378	\$448	\$387	\$452	\$480	\$508	\$489	\$584
Mine-site AISC (US\$/oz) <sup>2</sup>	\$833	\$964	\$813	\$733	\$696	\$641	\$645	\$577	\$553	\$496	\$521	\$579	\$530	\$577	\$584	\$585	\$507	\$681
Capital expenditures																		
Sustaining capex (US\$M)	\$38	\$53	\$58	\$59	\$54	\$62	\$57	\$63	\$58	\$52	\$45	\$36	\$45	\$34	\$27	\$19	\$4	\$12
Growth capex (US\$M)	\$168	\$183	\$187	\$168	\$48	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<sup>1</sup> Total unit operating costs are inclusive of royalties and silver credits

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

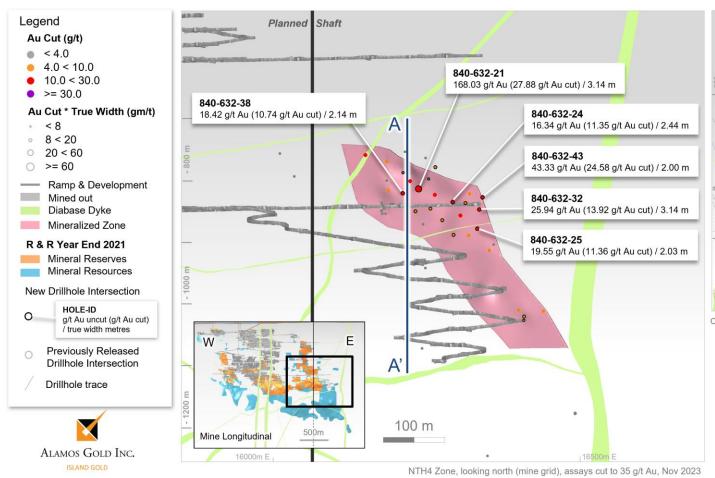
#### Island Gold – 2022 Mineral Reserve & Resource additions

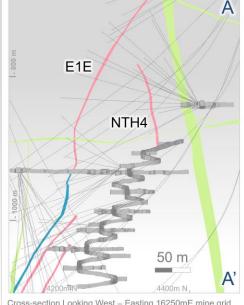




#### Island Gold West – 2023 exploration highlights NTH4 footwall zone







Cross-section Looking West - Easting 16250mE mine grid

#### **High-grade mineralization** intersected within numerous newly defined hanging wall &

footwall structures

Potential to add high-grade Mineral Reserves & Resources in proximity of existing infrastructure; low-cost to develop & mine

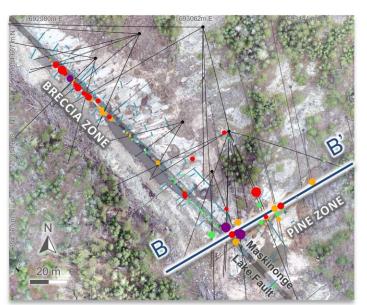
#### >7,000 composites intersected in HW & FW highlighting potential for further high-grade zones

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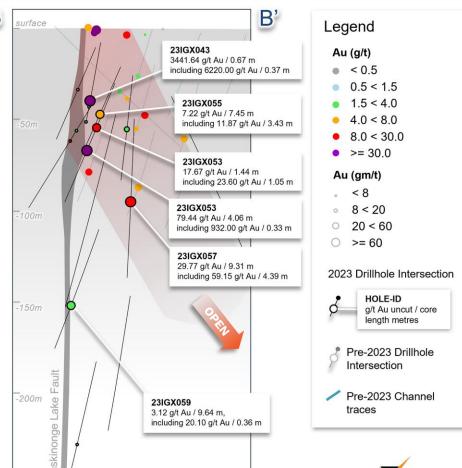
## Island Gold – regional exploration highlights High-grade mineralization intersected across multiple targets







Plan View showing channel assay composites



#### Pine & Breccia zone

high-grade mineralization defined to 150 m depth over 50 m strike, including **29.8 g/t Au over 9.3m** (23IGX057)<sup>1</sup>

#### 88-60 zone

**6.0 g/t Au over 11.2 m** (23IGX066) intersected 7 km from Island Gold mine<sup>1</sup>

#### ~8,500 m

regional exploration drilling completed in 2023

Cross Section looking northwest showing DDH & channel assays, DDH composite grades reported as uncut, composite width = core length, view +/- 20m, Nov 2023

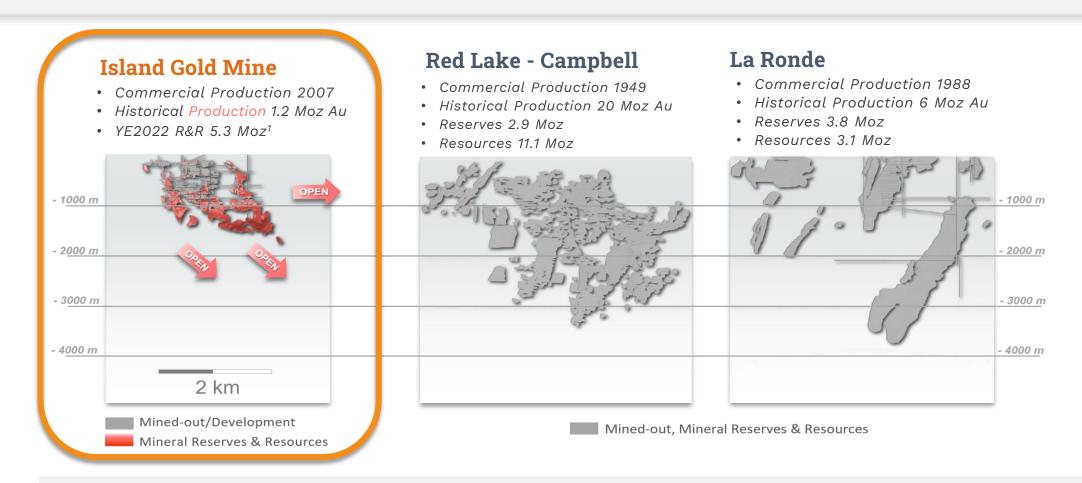
20 m

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## Longitudinal of Canadian underground gold deposits





- Underground gold deposits in Canadian shield can extend well below a depth of 3km
- Island Gold has been drilled to a depth of 1.7km & remains open laterally & down plunge

# Island Gold – historical operational results



	Q3/18	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23
Gold production (oz)	22,000	29,000	35,600	39,500	36,700	38,600	38,800	19,400	39,600	41,200	42,200	33,200	28,000	37,500	24,500	37,300	31,400	40,500	32,900	30,500	36,400
Cost of sales¹ (US\$/oz)	\$1,085	\$950	\$852	\$824	\$860	\$918	\$780	\$1,056	\$715	\$791	\$730	\$761	\$865	\$869	\$1,036	\$870	\$925	\$899	\$916	\$979	\$888
Total cash costs (US\$/oz) <sup>2</sup>	\$671	\$570	\$497	\$473	\$503	\$507	\$452	\$501	\$394	\$481	\$466	\$502	\$586	\$575	\$745	\$590	\$651	\$605	\$629	\$678	\$610
Mine-site AISC (US\$/oz) <sup>2</sup>	\$1,051	\$834	\$649	\$631	\$693	\$653	\$670	\$781	\$575	\$676	\$732	\$830	\$1,077	\$871	\$1,083	\$848	\$944	\$863	\$970	\$1,072	\$916
Underground mine																					
Tonnes mined per day	814	1,116	1,083	991	978	1,116	1,240	819	1,209	1,234	1,148	1,293	1,177	1,191	1,144	1,233	1,137	1,098	1,204	1,105	1,236
Grades (g/t)	8.96	8.95	11.40	14.53	10.81	12.44	11.69	7.28	13.68	10.77	13.29	8.52	8.59	10.98	8.35	10.02	9.67	12.13	9.56	9.23	9.94
Development metres	1,591	1,560	1,557	1,568	1,211	1,831	1,952	931	1,430	1,854	1,951	1,907	1,708	1,906	1,439	1,902	1,664	2,109	2,103	2,134	2,063
Unit UG mining costs (CAD\$)	\$162	\$148	\$150	\$158	\$171	\$165	\$120	\$93	\$106	\$121	\$128	\$101	\$114	\$125	\$132	\$127	\$134	\$152	\$158	\$149	\$144
Mill processing facility																					
Tonnes processed per day	1,016	1,146	1,133	1,130	1,115	1,021	1,164	810	1,103	1,147	1,214	1,230	1,081	1,247	1,118	1,258	1,321	1,304	1,195	1,121	1,229
Grades (g/t)	8.22	9.02	11.11	12.23	11.12	13.03	11.73	8.32	13.62	11.88	13.03	8.85	8.90	10.51	8.14	10.09	9.38	10.70	9.57	9.51	10.11
Recoveries (%)	96%	96%	97%	97%	97%	97%	97%	96%	97%	97%	96%	97%	95%	96%	96%	96%	93%	97%	97%	97%	97%

<sup>1</sup> Cost of sales includes mining and processing costs, royalties and amortization

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

## Mulatos District – our founding operation





Location: Sonora, Mexico

Ownership: 100% interest

Stage: **Producing** 

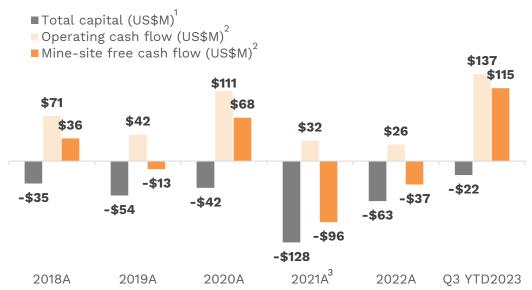
Operation: Open pit, heap leach

Initial production 2005; >2M oz produced & \$467M FCF¹ generated to date

Declining cost profile with low-cost production from La Yaqui Grande

Large underexplored land package (28,773 ha)

PDA: growing, higher-grade UG deposit; significant exploration upside



	2021A	2022A	2023E	Q3/23A	YTD 2023A
Gold Production (k oz)	121	135	175-185	54	165
Cost of Sales <sup>4</sup> (US\$/oz)	\$1,447	\$1,780	-	\$1,239	\$1,195
Total Cash Costs <sup>2</sup> (US\$/oz)	\$1,013	\$1,134	\$900-950	\$898	\$861
Mine-site AISC <sup>2</sup> (US\$/oz)	\$1,240	\$1,241	\$950-1,000	\$1,045	\$948
Total Capital <sup>5</sup> (US\$M)	\$127	\$60	\$15-20	\$7	<b>\$</b> 16
Exploration Spending <sup>6</sup> (US\$M)	\$9	\$10	\$25	\$7	\$16
Mine-site FCF <sup>2</sup> (US\$M)	(\$96)	(\$37)	-	\$31	\$115

Gold Reserves & Resources <sup>7</sup>	Tonnes (000)	Grade (g/t Au)	oz Au (000)
P&P Mineral Reserves	26,734	1.95	1,679
M&I Mineral Resources	10,302	1.52	502
Inferred Mineral Resources	1,774	1.27	72

<sup>1</sup> Includes capitalized exploration

<sup>2</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

<sup>3</sup> Includes \$27M of taxes paid in 2021

<sup>4</sup> Cost of sales includes mining and processing costs, royalties and amortization

<sup>5</sup> Includes capital advances; excludes capitalized exploration

<sup>6</sup> Exploration spending in Q3/23 was \$7.2M, of which \$2.4M was capitalized; 2023 exploration spending guidance is \$25M, of which \$12M is expected to be capitalized

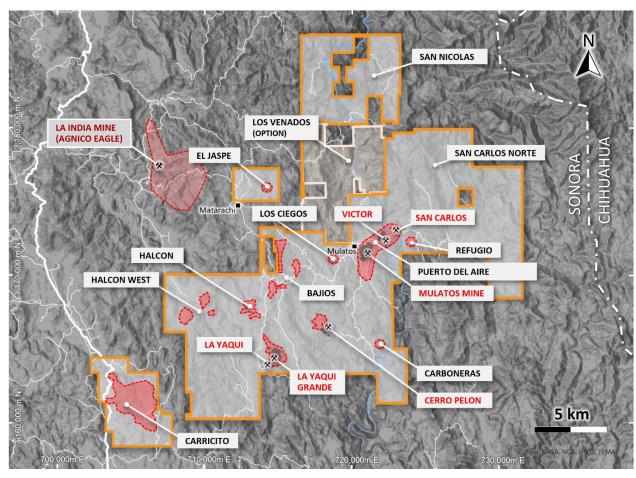
<sup>7</sup> See Mineral Reserve and Resource estimates and associated footnotes in appendix

## Mulatos District – our founding operation









## **District potential**

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

>70%

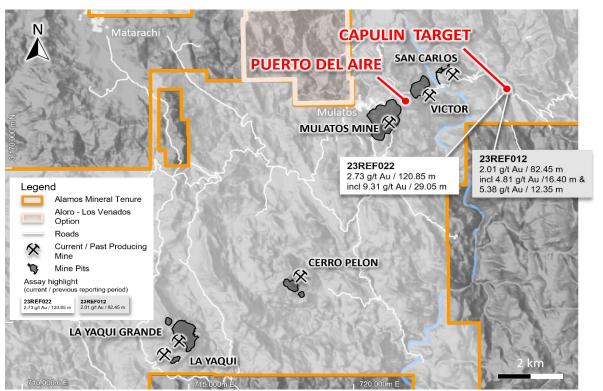
of past drilling focused near Mulatos mine

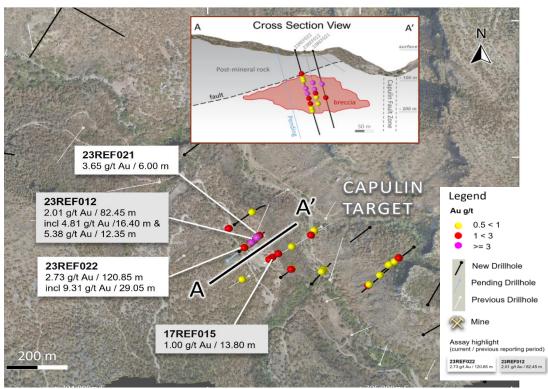
#### 1.4M oz

combined Mineral Reserves<sup>1,2</sup> at the La Yaqui Grande & Puerto Del Aire higher grade discoveries

### **Mulatos District** Significant regional potential within Capulin Target







Wide, significant intervals of gold mineralization intersected within breccia adjacent to Capulin Fault, including:

2.73 g/t Au over 120.85 m<sup>1</sup> - best hole drilled to date

Significant regional potential ~4 km east of the Mulatos open pit

TSX:AGI | NYSE:AGI 1 Please refer to the news release on Sept 13, 2023 for more details

# Lynn Lake Project – 2023 Feasibility Study



2023 Feasibility Study Highlights	
Production	
Mine life (years)	16.5
Total gold production (000 ounces)	2,185
Total silver production (000 ounces)	2,623
Average annual gold production	
Years 1 to 5 (000 ounces)	207
Years 1 to 10 (000 ounces)	176
Years 1 to 16 (000 ounces)	135
Total ore mined (000 tonnes)	47,607
Total waste mined (000 tonnes)	324,215
Total material mined (000 tones)	371,822
Total waste-to-ore ratio	6.81
Average gold grade (grams per tonne)	1.52
Average silver grade (grams per tonne)	3.57
Gold Recovery (%)	93.7%
Silver Recovery (%)	48.0%
11.1	
Average mill throughput (tpd)	8,000
Operating Costs	
Total cost per tonne of ore (C\$) <sup>1</sup>	\$44.21
T . I . I	4700
Total cash cost (per ounce sold) <sup>2,3</sup>	\$722
Mine-site all-in sustaining cost (per ounce sold) <sup>2,3</sup>	фc20
Years 1 to 5 (per ounce sold)	\$629
Years 1 to 10 (per ounce sold)	\$699 \$014
Years 1 to 17 (per ounce sold)	\$814
Capital Costs (millions)	<b>#</b> 620
Initial capital expenditure	\$632
Sustaining capital expenditure  Reclamation costs	\$174 \$27
Total capital expenditure – life of mine	
Total capital expenditure – life of mine  Total capital expenditure (per ounce sold) – life of mine <sup>3</sup>	\$832
rotat capital expenditure (per ounce sold) – the of mine	\$381

Base Case Economic Analysis: \$1,675 per ounce Gold Price
(USD/CAD foreign exchange rate of \$0.75:1)

IRR (after-tax)	17%
NPV @ 0% discount rate (millions, after-tax)	\$875
NPV @ 5% discount rate (millions, after-tax)	\$428
Payback (years)	3.7
Economic Analysis at \$1,950 per ounce Gold Price (USD/CAD foreign exchange rate of \$0.75:1)	
IRR (after-tax)	22%
NPV @ 0% discount rate (millions, after-tax)	\$1,240
NPV @ 5% discount rate (millions, after-tax)	\$670
Payback (years)	2.7

<sup>1</sup> Total unit cost per tonne ("t") of ore includes royalties and silver as a by-product credit

<sup>2</sup> Total cash costs and mine-site all-in sustaining costs include royalties and silver as a by-product credit

<sup>3</sup> Please refer to the Cautionary Notes on non-GAAP Measures and Additional GAAP Measures

# Lynn Lake Project – 2023 Feasibility Study detailed mine plan



	Y-3	Y-2	Y-1	Y+1	Y+2	Y+3	Y+4	Y+5	Y+6	Y+7	Y+8	Y+9	Y+10	Y+11	Y+12	Y+13	Y+14	Y+15	Y+16	Y+17	Y+18
Mining - Gordon																1 1 10					
Ore Mined (000 tonnes)	-	-	6	790	1,631	2,946	1,679	817	-	-	-	-	-	-	-	-	-	-	-	-	
Au Grade (g/t)	-	-	3.08	2.11	2.36	2.36	2.34	3.33	-	-	-	-	-	-	-	-	-	-	-	-	
Waste Mined (000 tonnes)	_	-	4,389	14,210	14,369	13,054	8,623	2,628	-	-	-	-	-	-	-	-	-	-	-	-	
Mining - MacLellan																					
Ore Mined (000 tonnes)	-	67	520	4,286	7,507	2,729	1,090	1,875	2,781	4,611	5,381	4,503	2,726	1,663	-	-	-	-	-	-	
Au Grade (g/t)	-	0.92	0.92	1.38	1.41	1.31	1.02	1.04	1.20	1.28	1.26	1.36	1.70	1.79	-	-	-	-	-	-	
Ag Grade (g/t)	_	2.95	2.95	5.25	4.49	3.69	3.30	2.89	3.22	3.59	4.17	4.83	5.19	5.49	-	-	-	-	-	-	
Waste Mined (000 tonnes)	-	4,170	12,931	19,714	25,493	30,271	31,910	31,125	30,219	28,389	26,310	15,873	7,832	2,704	-	-	-	-	-	-	
Processing - Total Lynn Lake																					
Mill Feed (000 tonnes)	-	-	-	2,259	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	2,920	1,548	
Au Grade (g/t)	-	-	-	2.55	3.07	2.85	1.96	1.91	1.52	1.71	1.71	1.69	1.56	1.23	0.74	0.73	0.87	0.53	0.52	0.52	-
Ag Grade (g/t)	-	-	-	5.42	5.50	2.51	1.69	2.21	2.20	3.60	5.25	5.70	4.83	4.30	3.36	3.18	3.55	2.48	2.39	2.41	
Au Production (000 oz)	-	-	-	175	272	250	171	167	133	151	152	150	137	109	65	64	76	46	45	24	
Ag Production (000 oz)	-	-	-	189	248	113	76	99	99	162	236	257	218	194	151	143	160	112	108	58	
Operating Costs																					
Mining (C\$/tonne mined)	-	-	-	\$2.61	\$2.67	\$2.79	\$2.99	\$3.04	\$2.86	\$2.86	\$2.88	\$3.56	\$4.88	\$6.85	-	-	-	-	-	-	
Haulage (C\$/tonne of Gordon ore processed)	-	-	-	\$9.43	\$9.43	\$9.43	\$9.43	\$9.43	-	-	-	-	-	-	-	-	-	-	-	-	-
Milling (C\$/tonne processed)	-	-	-	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$14.52	\$13.95	\$13.95	\$13.95	\$13.95	\$13.95	\$13.95	-
G&A (C\$/tonne processed)	-	-	-	\$8.92	\$8.45	\$8.10	\$8.38	\$8.67	\$8.96	\$8.95	\$8.65	\$8.04	\$8.43	\$7.20	\$5.23	\$4.68	\$4.69	\$4.87	\$4.28	\$5.56	-
Total Cash Costs (US\$/oz) 1,2	-	-	-	\$431	\$316	\$368	\$650	\$849	\$972	\$814	\$784	\$655	\$618	\$759	\$1,196	\$1,224	\$1,033	\$1,724	\$1,785	\$1,794	-
Mine-site AISC (US\$/oz) 1,2	-	-	-	\$641	\$456	\$512	\$798	\$898	\$1,002	\$844	\$808	\$697	\$661	\$787	\$1,224	\$1,224	\$1,033	\$1,724	\$1,785	\$1,794	-
Capital Expenditures																					
Initial Capital (US\$ M)	\$53	\$232	\$347	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-	
Sustaining Capital & Reclamation (US\$ M)	-	-	-	\$37	\$38	\$36	\$25	\$8	\$4	\$4	\$4	\$6	\$6	\$3	\$2	-	-	-	-	-	\$27
Total Capital (US\$ M)	\$53	\$232	\$347	\$37	\$38	\$36	\$25	\$8	\$4	\$4	\$4	\$6	\$6	\$3	\$2	-	-	-	-	-	\$27

<sup>1</sup> Please refer to Cautionary Notes on non-GAAP Measures and Additional GAAP Measures.

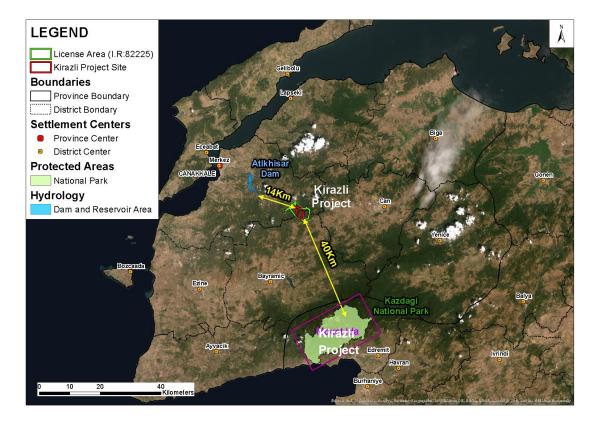
<sup>2</sup> Total cash costs and mine-site all-in sustaining costs are inclusive of silver credits, royalties, and refining costs while unit operating costs are reported exclusive of these costs

## Turkish Development Projects



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

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



<sup>1</sup> Please refer to press release dated April 20, 2021

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

#### Top 10 Shareholders and Analyst Coverage



Top	10	Shareho	olders <sup>1,2</sup>
IUP	TO	Juliancin	JIGCIJ

Van Eck Associates Corporation

BlackRock Investment Management

**Dimensional Fund Advisors** 

The Vanguard Group

**RBC Global Asset Management** 

First Eagle Investment Management

Renaissance Technologies

**Beutel Goodman & Company** 

Franklin Advisers

T. Rowe Price Associates, Inc.

#### **Analyst Coverage**

Bank of America - Harmen Puri

BMO Capital Markets - Brian Quast

Canaccord Genuity - Carey MacRury

CIBC World Markets - Cosmos Chiu

Desjardins - Jonathan Egilo

Haywood Securities Inc. - Kerry M. Smith

Laurentian Bank Securities - Ryan Hanley

National Bank - Michael Parkin

Paradigm Capital Inc. - Lauren McConnell

RBC Dominion Securities Inc. - Michael Siperco

Scotia Capital Inc. - Ovais Habib

TD Securities Inc. - Steven Green

Source: Ipreo

<sup>2</sup> As of November 09, 2023

### Total Proven & Probable Mineral Reserves



PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2022)											
		Proven Reserves	;	F	Probable Reserve	S	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	24,896	2.32	1,858	19,312	2.38	1,477	44,208	2.35	3,335		
Island Gold	833	8.92	239	3,393	11.24	1,225	4,225	10.78	1,464		
Mulatos Main Pits	310	1.22	12	2,562	1.17	96	2,872	1.17	108		
Stockpiles	2,658	2.06	176	-	-	-	2,658	2.06	176		
La Yaqui Grande	268	0.89	8	16,263	1.26	659	16,531	1.25	667		
Puerto Del Aire	589	4.69	89	4,084	4.87	639	4,673	4.84	728		
Total Mulatos	3,825	2.32	285	22,909	1.89	1,394	26,734	1.95	1,679		
MacLellan	16,498	1.66	883	23,240	1.12	834	39,738	1.34	1,717		
Gordon	3,502	2.63	296	4,370	2.27	319	7,873	2.43	615		
Total Lynn Lake	20,000	1.83	1,179	27,610	1.30	1,153	47,610	1.52	2,332		
Ağı Dağı	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166		
Kirazlı	670	1.15	25	33,191	0.68	727	33,861	0.69	752		
Total Türkiye	2,120	0.89	61	86,102	0.67	1,857	88,222	0.68	1,918		
Alamos - Total	51,674	2.18	3,621	159,325	1.39	7,106	210,999	1.58	10,728		

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2022)											
		Proven Reserves		P	robable Reserve:	S	Total Proven and Probable				
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces		
	(000's)	(g/t Ag)	(000's)	(000's)	(g/t Ag)	(000's)	(000's)	(g/t Ag)	(000's)		
La Yaqui Grande	-	-	-	16,263	17.97	9,396	16,263	17.97	9,396		
MacLellan	16,498	5.31	2,815	23,240	3.55	2,650	39,738	4.28	5,465		
Ağı Dağı	1,450	6.22	290	52,911	5.39	9,169	54,361	5.41	9,459		
Kirazlı	670	16.94	365	33,191	9.27	9,892	33,861	9.42	10,257		
Alamos - Total	18,618	5.80	3,470	125,605	7.70	31,107	144,223	7.46	34,577		

### Total Measured & Indicated Mineral Resources



MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2022)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(000's)	(g/t Au)	(000's)	(000's)	(g/t Au)	(000's)	(000's)	(g/t Au)	(000's)
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	5,058	3.26	529	3,585	3.60	414	8,643	3.40	944
Total Young-Davidson	5,554	3.07	547	4,827	3.00	465	10,381	3.03	1,013
Golden Arrow	3,626	1.26	147	2,816	1.09	99	6,442	1.19	246
Island Gold	21	4.93	3	1,255	7.13	288	1,276	7.09	291
Mulatos	850	1.25	34	5,253	1.04	176	6,103	1.07	210
La Yaqui Grande	-	-	-	1,506	0.87	42	1,506	0.87	42
Puerto Del Aire	146	5.28	25	1,192	4.95	190	1,338	4.98	214
Carricito	58	0.82	2	1,297	0.82	34	1,355	0.83	36
Total Mulatos	1,054	1.79	61	9,248	1.49	442	10,302	1.52	502
MacLellan	786	1.63	41	3,200	1.52	156	3,986	1.54	197
Gordon	571	0.84	15	1,286	1.20	50	1,857	1.09	65
Burnt Timber	-	=	-	1,021	1.40	46	1,021	1.40	46
Linkwood	-	-	-	984	1.16	37	984	1.17	37
Total Lynn Lake	1,357	1.28	56	6,491	1.38	289	7,848	1.37	345
Ağı Dağı	553	0.44	8	34,334	0.46	510	34,887	0.46	518
Kirazlı	-	-	-	3,056	0.42	42	3,056	0.43	42
Çamyurt	513	1.00	16	17,208	0.89	492	17,721	0.89	508
Total Türkiye	1,066	0.70	24	54,598	0.59	1,044	55,664	0.60	1,068
Quartz Mountain	214	0.95	7	11,942	0.87	333	12,156	0.87	339
Alamos - Total	12,893	2.04	845	91,176	1.01	2,959	104,069	1.14	3,805

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2022)									
	Measured Resources			Indicated Resources			Total Measured and Indicated		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(000's)	(g/t Ag)	(000's)	(000's)	(g/t Ag)	(000's)	(000's)	(g/t Ag)	(000's)
La Yaqui Grande	-	-	-	1,506	10.95	530	1,506	10.95	530
MacLellan	786	3.09	78	3,200	3.44	354	3,986	3.37	432
Ağı Dağı	553	1.59	28	34,334	2.19	2,417	34,887	2.18	2,445
Kirazlı	-	-	-	3,056	2.71	266	3,056	2.71	266
Çamyurt	513	5.63	93	17,208	6.15	3,404	17,721	6.14	3,497
Alamos - Total	1,852	3.34	199	59,304	3.66	6,971	61,156	3.65	7,170

### **Total Inferred Mineral Resources**



	Tonnes	Grade	Ounces
	(000's)	(g/t Au)	(000's)
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,586	2.89	147
Total Young-Davidson	1,617	2.85	148
Golden Arrow	2,028	1.07	70
Island Gold	8,066	13.61	3,529
Mulatos	560	0.92	17
La Yaqui Grande	175	1.31	7
Puerto Del Aire	139	5.90	26
Carricito	900	0.74	22
Total Mulatos	1,774	1.27	72
MacLellan	4,192	0.98	133
Gordon	51	0.98	2
Burnt Timber	23,438	1.04	781
Linkwood	21,004	1.16	783
Total Lynn Lake	48,685	1.09	1,699
Ağı Dağı	16,760	0.46	245
Kirazlı	7,694	0.61	152
Çamyurt	2,791	0.95	85
Total Türkiye	27,245	0.55	482
Quartz Mountain	39,205	0.91	1,147
Alamos - Total	128,621	1.73	7,147

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2022)						
	Tonnes	Ounces				
	(000's)	(g/t Ag)	(000's)			
La Yaqui Grande	175	7.94	45			
MacLellan	4,192	1.49	201			
Ağı Dağı	16,760	2.85	1,536			
Kirazlı	7,694	8.71	2,155			
Çamyurt	2,791	5.77	518			
Alamos - Total	31,612	4.38	4,455			

#### 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 Resource,	Young-Davidson, Lynn Lake, Golden Arrow
	Alamos Gold Inc.	
Tyler Poulin, P.Geo	Chief Production Geologist - Island Gold	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, PDA, La Yaqui Grande, Carricito, Ağı Dağı, Kirazli, Çamyurt, Quartz Mountain
Mineral Reserves QP	Company	Project
Chris Bostwick, FAusIMM	SVP Technical Services, Alamos Gold Inc.	Young-Davidson, Lynn Lake, PDA Underground
Nathan Bourgeault, P.Eng	Chief Mine Engineer - Island Gold	Island Gold
Herb Welhener, SME-QP	VP, Independent Mining Consultants Inc.	Mulatos Pits, La Yaqui Grande, Ağı Dağı, Kirazli

#### **Notes to Mineral Reserve and Resource Tables:**

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2022 (June 30, 2023 for MacLellan and Gordon) are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Reserve cut-off grade for the Mulatos Mine, the La Yaqui Grande Pit, the Kirazli Pit and the Ağı Dağı Pit are determined as a net of process value of \$0.10 per tonne for each model block.
- · All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained.
- With the exceptions noted following, Mineral Reserve estimates assumed a gold price of \$1,400 per ounce and Mineral Resource estimates assumed a gold price of \$1,600 per ounce.
- Mineral Reserve estimate for development properties, including Türkiye, Quartz Mountain and Carricito assumed a gold of \$1,250 per ounce and Mineral Resource estimates assumed a gold price of \$1,400 per ounce.
- Mineral Reserve estimates for Lynn Lake assume a gold price of US\$1,250 per ounce at Gordon and US\$1,600 per ounce at MacLellan and Mineral Resource estimates assume a gold price of US\$1,600 per ounce
- Metallurgical recoveries for MacLellan are based on a feed grade-based formula
- Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

	Re	sources	Rese		
	Gold Price	Cut-off	Gold Price	Cut-off	Met Recovery
Mulatos:					
Mulatos Main Open Pit	\$1,600	0.5	\$1,400	see notes	>50%
PDA Underground	\$1,600	2.5	\$1,400	3.0	85%
La Yaqui Grande	\$1,600	0.3	\$1,400	see notes	75%
Carricito	\$1,400	0.3	n/a	n/a	n/a
Young-Davidson - Surface	\$1,400	0.5	\$1,400	0.5	91%
Young-Davidson - Underground	\$1,600	1.23	\$1,400	1.5	91%
Golden Arrow	\$1,600	0.64	n/a	n/a	n/a
Island Gold	\$1,600	4.0	\$1,400	2.67-3.85	96.5%
Lynn Lake - MacLellan	\$1,600	0.36	\$1,600	0.36	92.4%
Lynn Lake - Gordon	\$1,600	0.62	\$1,250	0.80	see notes
Ağı Dağı	\$1,400	0.2	\$1,250	see notes	80%
Kirazli	\$1,400	0.2	\$1,250	see notes	81%
Çamyurt	\$1,400	0.2	n/a	n/a	78%
Quartz Mountain	\$1,400	0.21 Oxide,0.6 Sulfide	n/a	n/a	65-80%

## Cautionary Note to U.S. Investors



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

Investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under Regulation S-K 1300 and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral 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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