



# ALAMOS GOLD INC.

TSX: AGI

**John A. McCluskey**  
President & CEO

April 15, 2010  
Corporate Presentation

# Forward Looking Statements

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This presentation includes certain “forward-looking statements”. All statements other than statements of historical fact, included in this presentation, including without limitation statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Alamos, are forward-looking statements that involve various risks and uncertainties. The mineral resources estimates contained here in are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from the one indicated by drilling results and the difference may be material. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Alamos’ expectations include, among others, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of gold and silver, as well as those factors discussed in the section entitled “Risk Factors” in Alamos’ Annual Information Form available on [www.SEDAR.com](http://www.SEDAR.com). Although Alamos has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources:

Certain tables may use the terms “Measured”, “Indicated” and “Inferred” Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, however, the United States Securities and Exchange Commission does not recognize them. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred 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 other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

All figures are US\$ unless otherwise indicated

# Who is Alamos Gold?

- ◆ Alamos is a low-cost emerging mid-tier gold producer that has positioned itself up to be one of the highest growth companies in the gold mining sector
- ◆ Alamos owns and operates the Mulatos Mine in Mexico:
  - ◆ One of the lowest cost heap-leap gold mines in the sector
  - ◆ Adding a mill to process high-grade ore
  - ◆ Exploration success continues to drive organic growth
- ◆ Ağı Dağı and Kirazlı gold development projects in Turkey:
  - ◆ Fast-tracking for production in 2013
  - ◆ Significant exploration upside
- ◆ Actively pursuing accretive acquisitions

## Financial Position & Capital Structure

### Strongest Balance Sheet in Company's History

**Shares Outstanding<sup>1</sup>**      **114,286,608**

**Employee Options<sup>1</sup>**      **5,425,300**

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**Fully Diluted**      **119,771,908**

**Recent Share Price**      **C\$14.05**

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**Market Capitalization**      **C\$1.606 billion**

**Cash & Equivalents<sup>1</sup>**      **> US\$160 million**

**Debt**      **None**

**Gold Hedging**      **None**

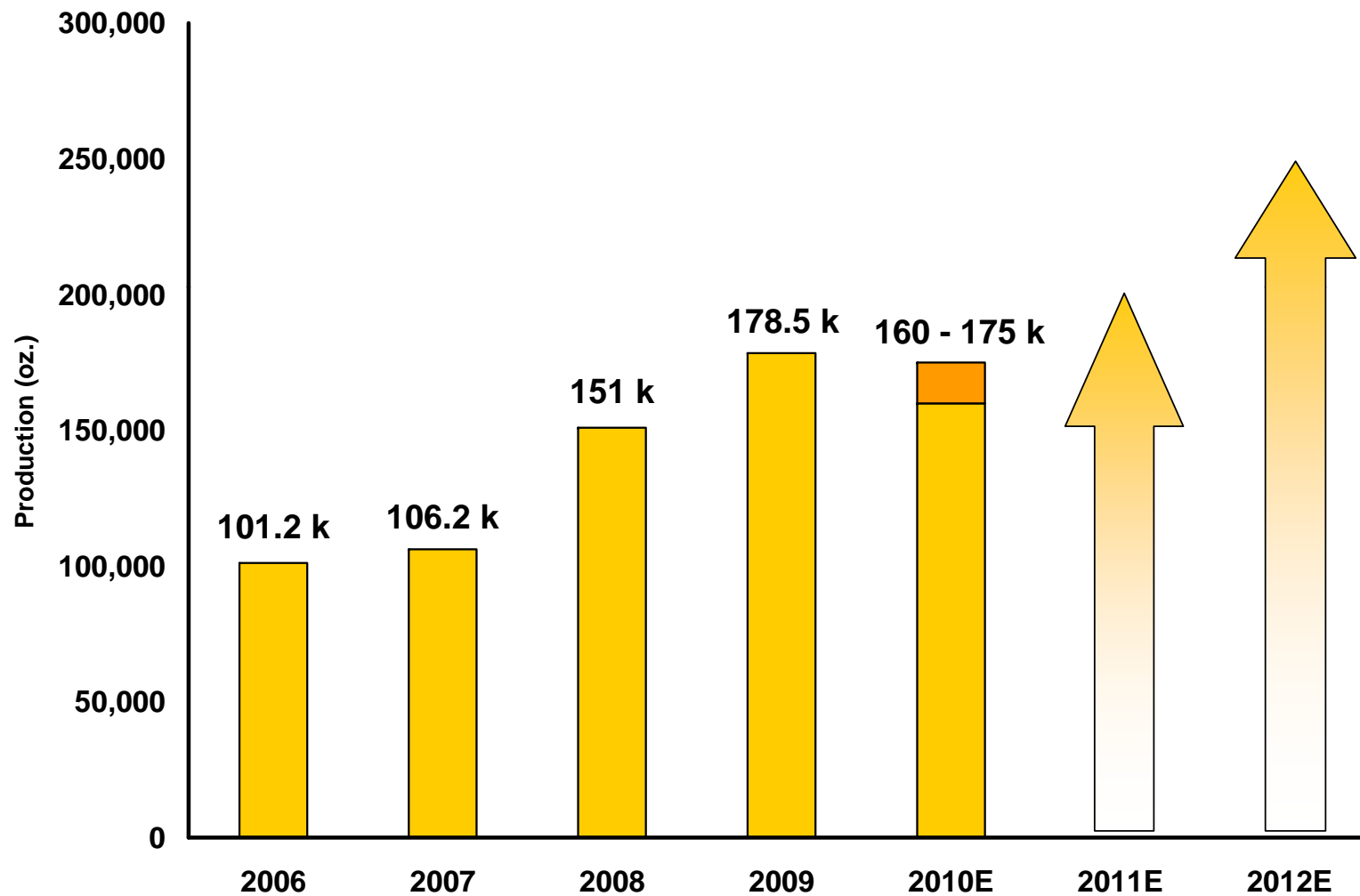
<sup>1</sup> - March 31, 2010

# Record Financial Performance

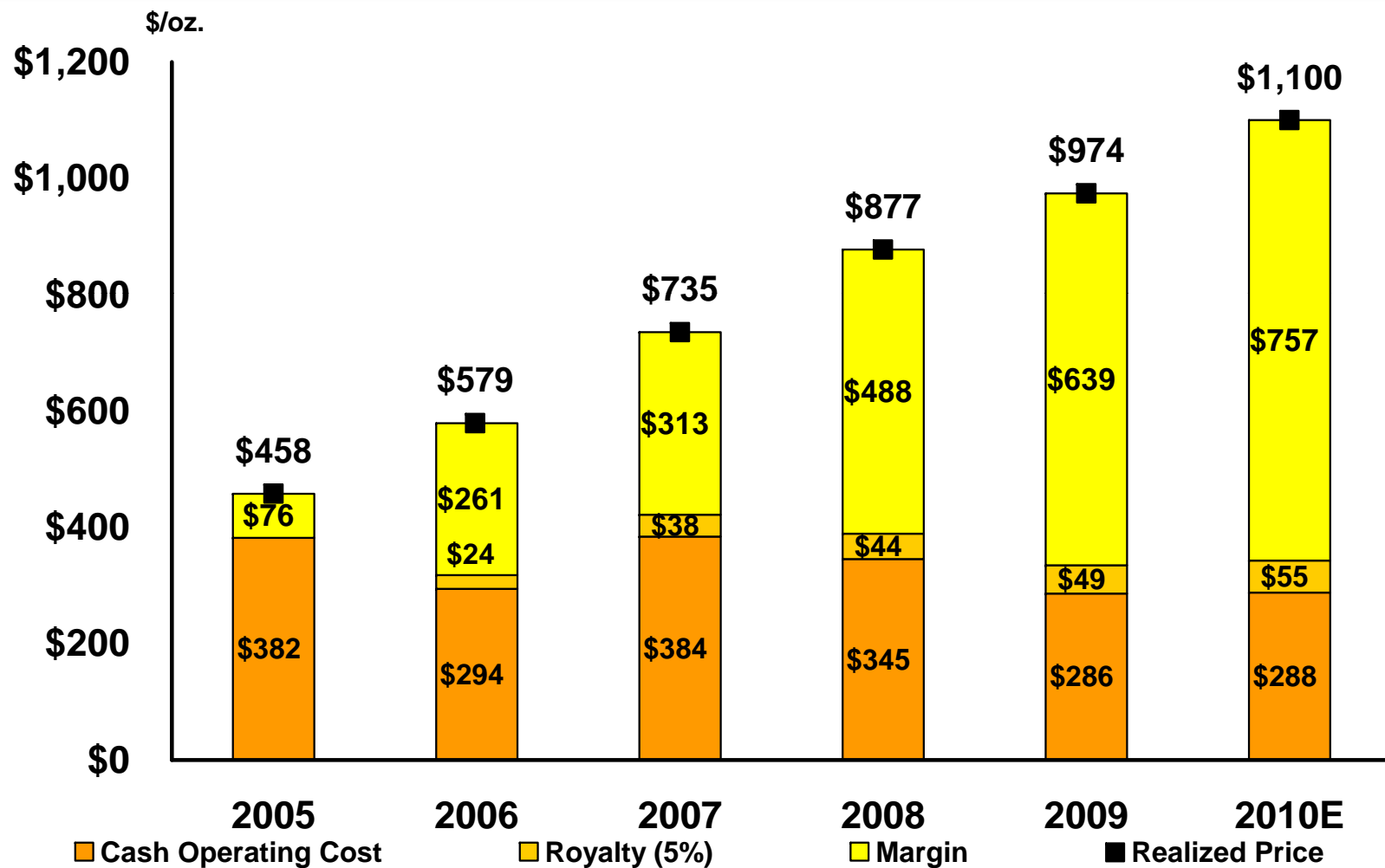
## Inaugural Semi-Annual Dividend Declared

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	2009	2008	% Change
<b>Increasing Production</b>							
Total Production (oz Au)	46,000	42,000	42,500	48,000	178,500	151,000	+18%
<b>Lowering Costs</b>							
Cash Operating Cost (\$/oz)	\$306	\$275	\$272	\$266	\$278	\$345	-19%
Total Cash Cost (\$/oz)	\$353	\$324	\$314	\$320	\$327	\$389	-16%
<b>Margins Widening</b>							
Total Sold (oz)	40,058	45,420	43,201	49,145	177,824	151,560	+17%
Realized Average Price (\$/oz)	\$887	\$924	\$956	\$1,071	\$974	\$877	+11%
<b>Earnings Growth</b>							
EPS (\$)	\$0.09	\$0.12	\$0.13	\$0.18	\$0.52	\$0.31	+68%

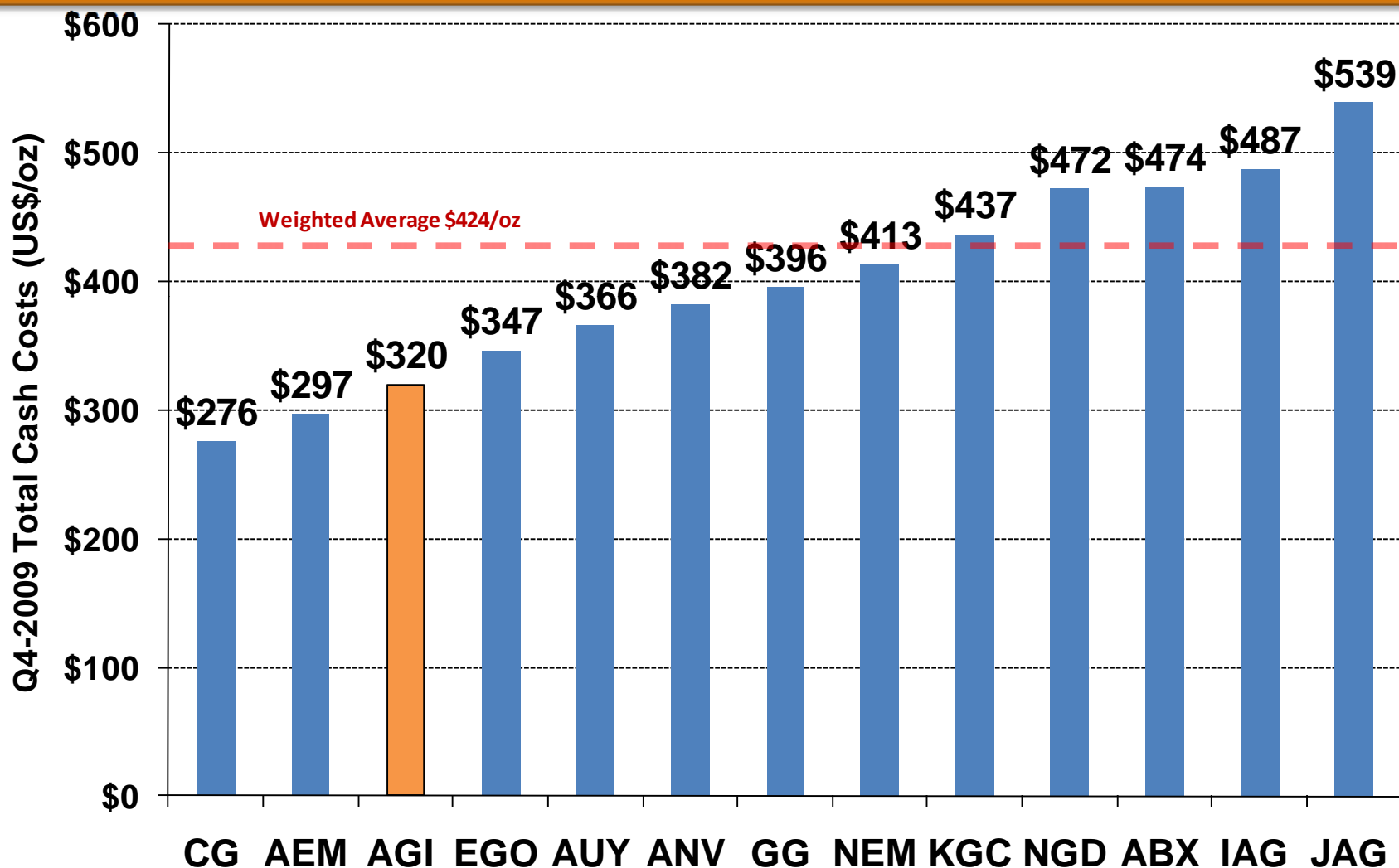
# Increasing Production



# Expanding Margins

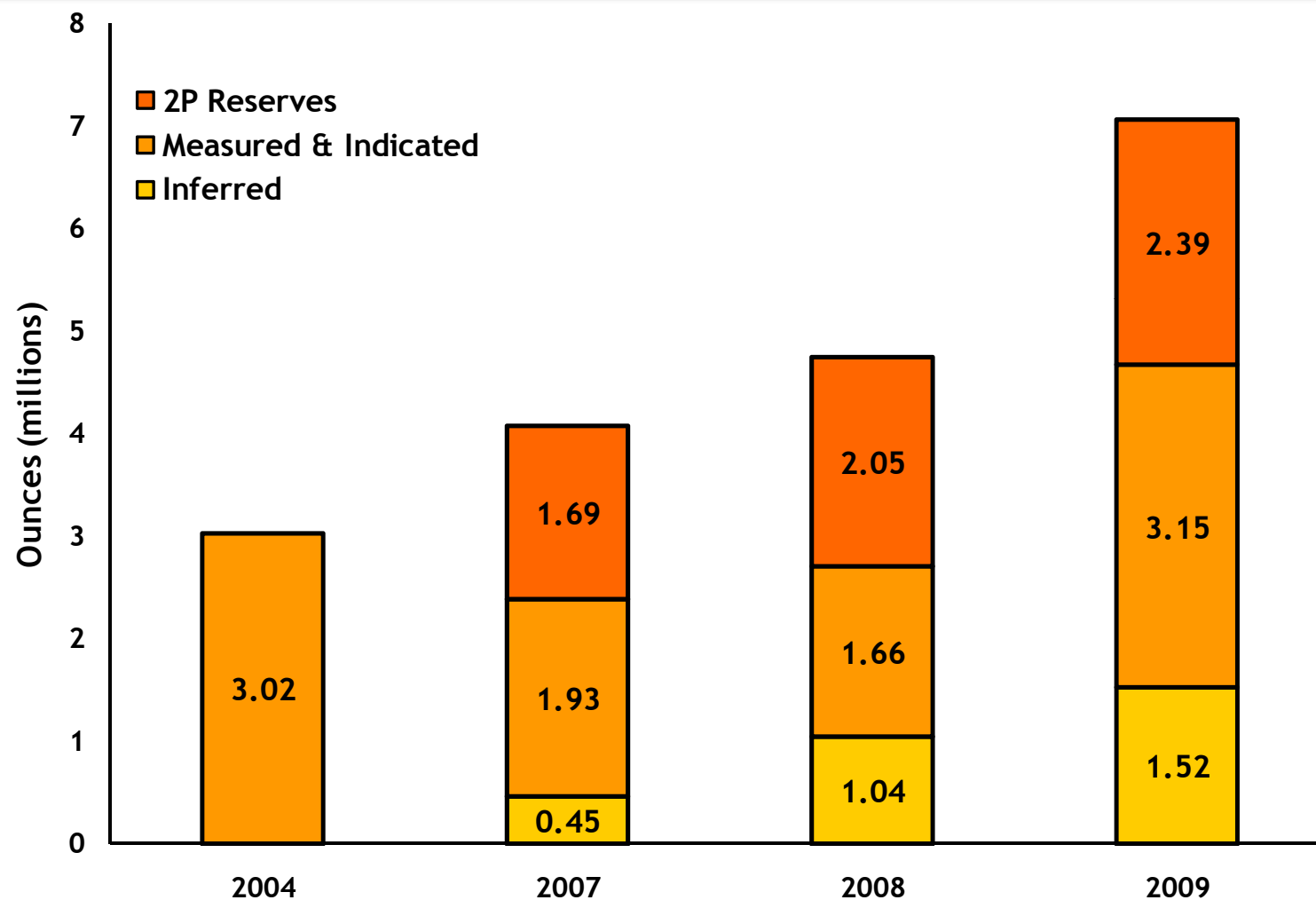


## Among the Lowest Cost North American Gold Producers Q4-2009 Total Cash Costs<sup>1</sup>





# Reserves & Resources



# Operations



# Mulatos Mine, Mexico

## Project Overview

- ◆ Open pit, heap leach operation (100% ownership)
  - ◆ ~11.5-year reserve life at the end of 2009
- ◆ 2010 production guidance of 160,000 to 175,000 ounces
  - ◆ 2010 total cash cost guidance of \$338 / ounce<sup>1</sup>
- ◆ Crusher expansion underway
  - ◆ Adding a new screening plant (up to a 20% increase expected)
- ◆ Mulatos High-Grade Mill
  - ◆ Production to commence in late 2011 / early 2012
- ◆ Large exploration land package (30,325 ha / 117 mi<sup>2</sup>)
  - ◆ Exploration success continues to drive organic growth

# Mulatos Deposit & Occurrences / Mines















# Mulatos: Crusher Expansion

Increase Throughput by up to 20%

- ◆ Adding a screening plant between the secondary and tertiary crushers
- ◆ Scoping study indicates a 13% to 20% increase in throughput
  - ◆ Up to 16,200 tonnes per day
- ◆ Largely planned to offset decrease in reserve grade
- ◆ Other potential plant expansion options include:
  - ◆ Replace No. 1 tertiary crusher
  - ◆ Replace primary crusher
  - ◆ Additional modifications to improve plant productivity
- ◆ Screening plant expected to be operating before Q4-2010



# Mulatos: High-Grade Mill

## Project Economics at 500 tpd

- ◆ Gravity Recovery: 90%
- ◆ Gravity plus leach recovery: up to 99.4% based upon lab studies
- ◆ Initial Capital Cost<sup>1</sup>: \$17.5 million (includes 20% contingency)
- ◆ Mill Operating Costs<sup>2</sup>: \$12.08 per tonne of ore

	Effective Grade				
	10.54 g/t Au <sup>3</sup>	15 g/t Au	20 g/t Au	25.48 g/t Au <sup>4</sup>	1 oz/t
Annualized Production	54,900	78,100	104,200	132,700	162,000
Mill Operating Costs	\$40/oz	\$28/oz	\$21/oz	\$16/oz	\$13/oz

- ◆ Construction to commence in late Q3-2010
- ◆ Potential to expand to a 1,000 tpd milling scenario
  - ◆ Second ball mill on-site

<sup>1</sup> Excludes 3<sup>rd</sup> party pre-stripping, which is associated with the development of the entire Mulatos Pit Area, including the Escondida deposit, and commenced in early Q4-2009.

<sup>2</sup> Excludes mining costs.

<sup>3</sup> Based on reserves of 289,000 tonnes of milling ore at an average drill-indicated grade of 10.54 g/t Au as of December 31, 2008.

<sup>4</sup> Calculated mean grade of 2007 bulk sample.

# Escondida Coarse Native Gold

## Nugget Effect



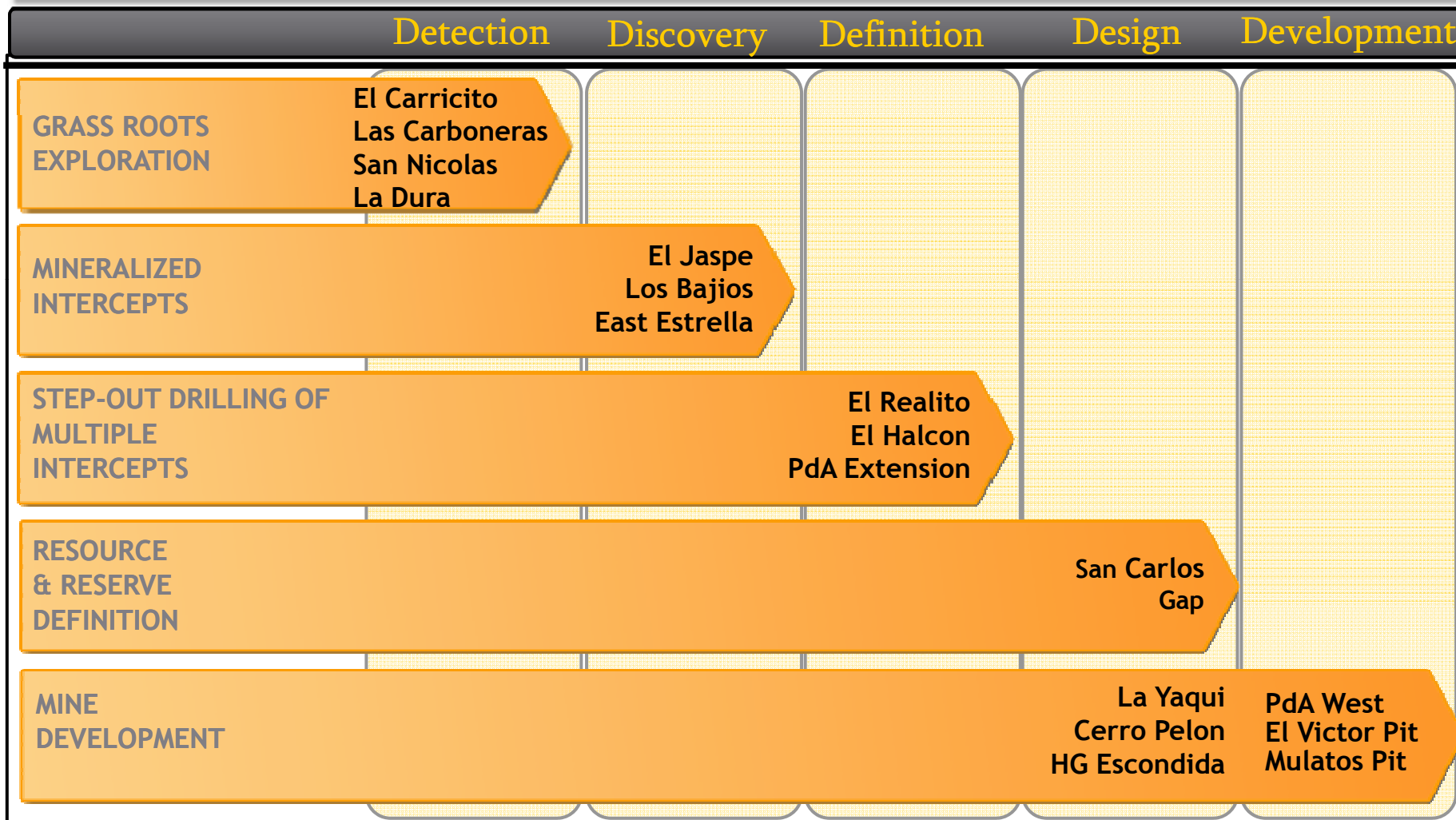
# Mulatos: Exploration

## Adding Ounces Through the Drill Bit

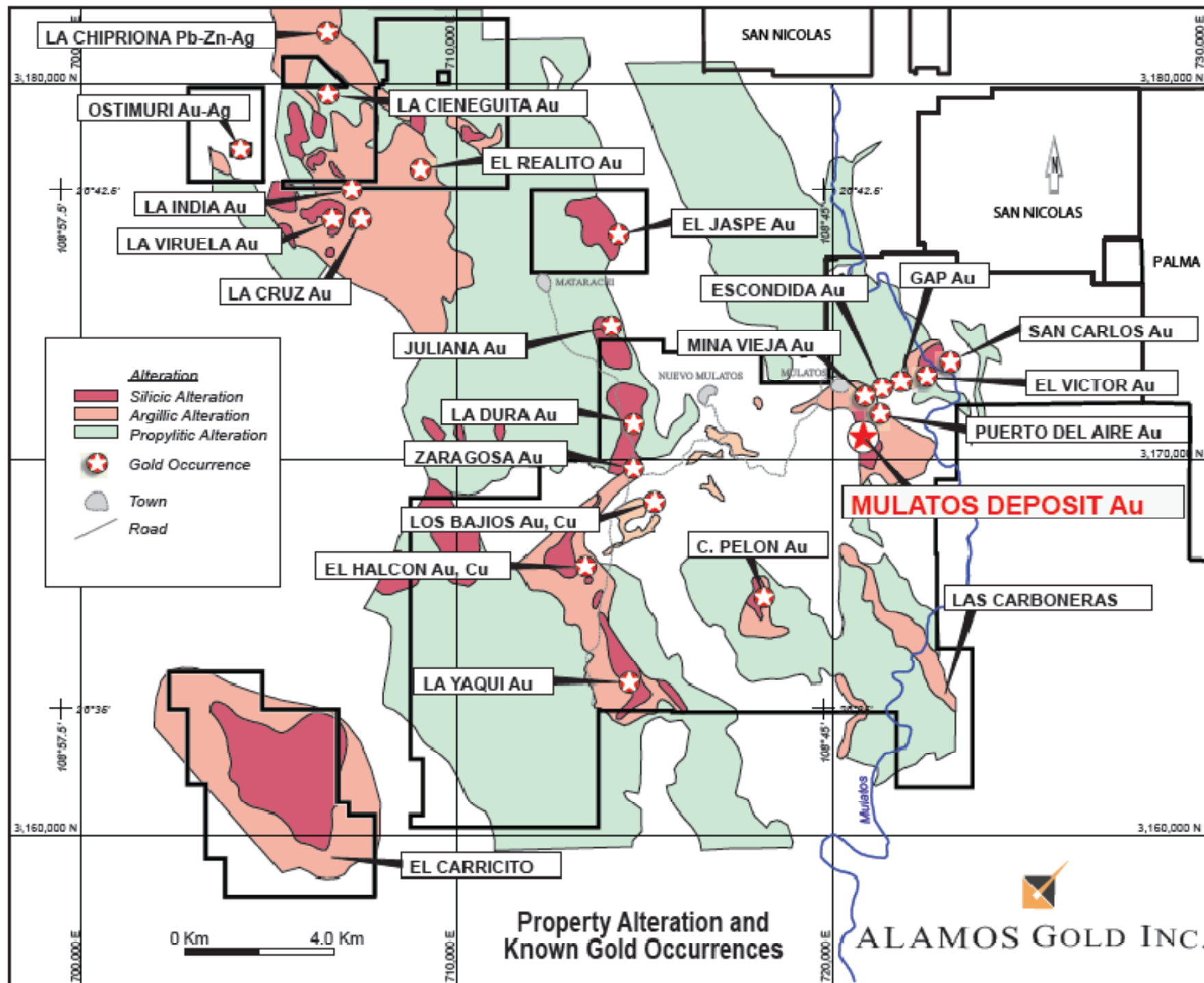
- ◆ **Significant district-wide exploration potential within 30,325 hectare land package**
- ◆ **2010 drilling focus on upgrading near-pit resources to reserves and making near-pit discoveries:**
  - ◆ PdA Extension, San Carlos, East Estrella, El Salto, Cerro Pelon
- ◆ **Drilling ongoing with four rigs:**
  - ◆ San Carlos and PdA Extension
- ◆ **2010 Exploration Budget of \$7 million:**
  - ◆ Plan to drill at least 43,500 m in 2010
  - ◆ Advance select regional grassroots targets to the drill-ready stage
    - ◆ El Carricito, El Halcon, El Realito

# Mulatos: Pipeline of Projects

## Aggressive Exploration Program to Drive Growth









# Recent Exploration Activity – Greater Mulatos Pit Area (View to South)



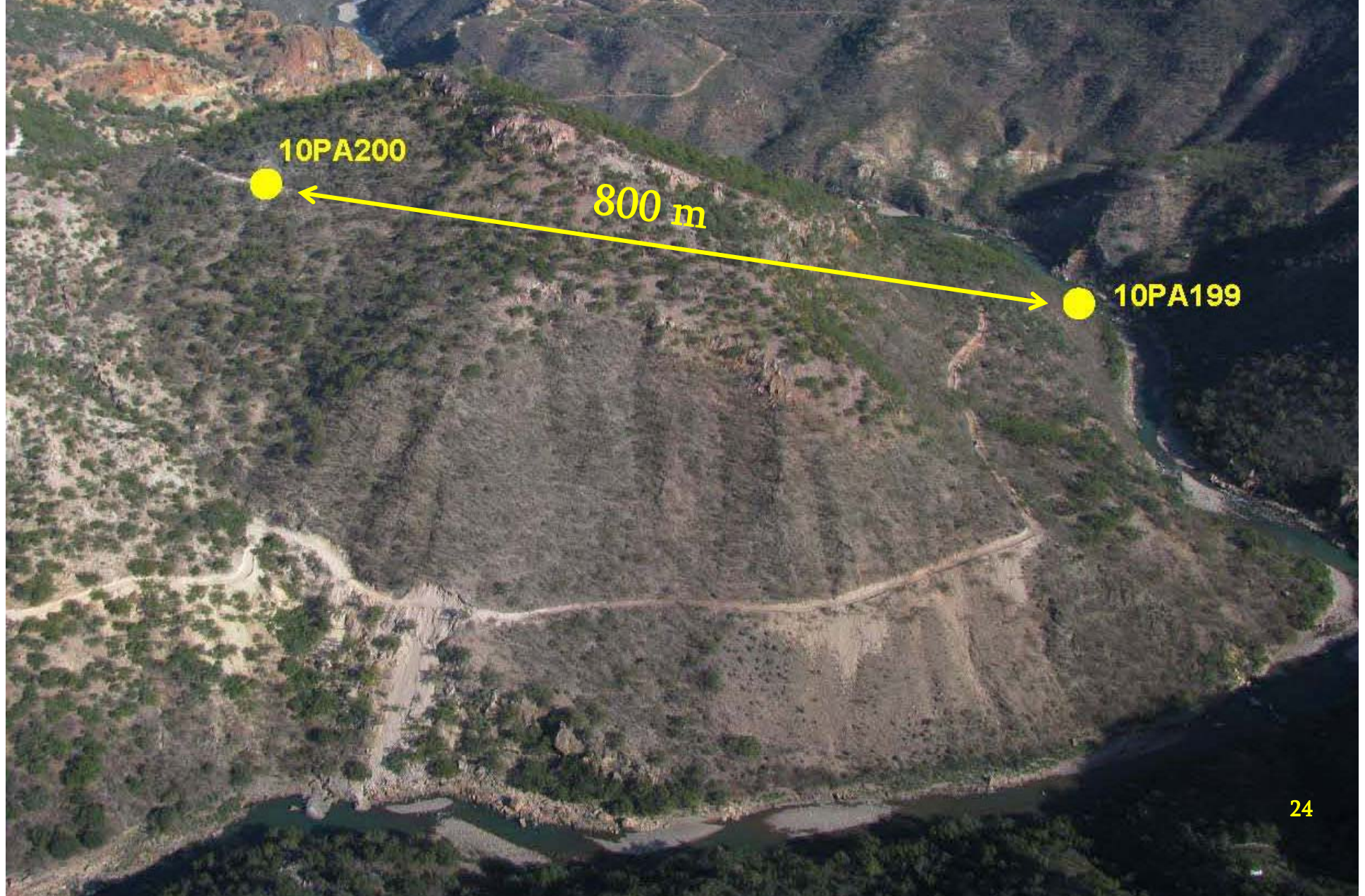


# Mulatos: San Carlos

## Advancing Another Near-Pit Project

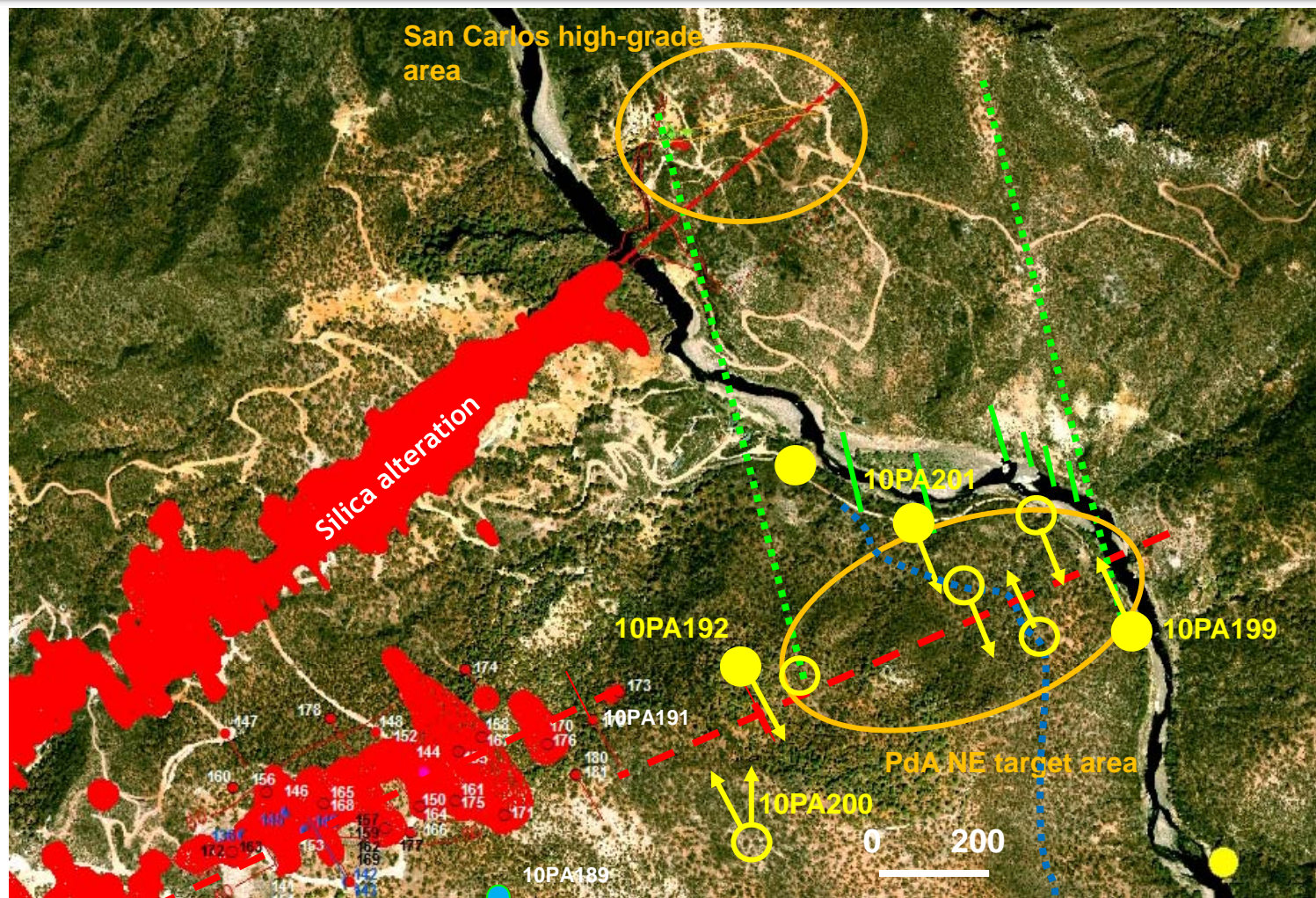
- ◆ In Late 2009, the Company began definition drilling to:
  - ◆ Upgrade inferred resources to the measured and indicated categories
  - ◆ Expand the known limits of the mineralized system
  - ◆ Further define a high-grade structural zone
- ◆ Gold mineralization occurs in the same stratigraphic horizon as that hosting the high-grade mineralization at Escondida
- ◆ Newly discovered mafic dike swarm in proximity to the high-grade mineralization
- ◆ New localized zones of high-grade material
- ◆ Drilling continues, assays pending

# Puerto Del Aire Extension continues to grow ...





# Mulatos: San Carlos & PdA Extension



# Mulatos: San Carlos

## Advancing Another Near Pit Project

### ◆ Recent assay highlights:

- ◆ 32.0 m @ 13.97 g/t Au, including 13.7 m @ 30.65 g/t Au
- ◆ 10.7 m @ 40.50 g/t Au, including 1.5 m @ 179 g/t Au, 1.5 m at 55.6 g/t Au, 1.5 m @ 37.40 g/t Au
- ◆ 9.2 m @ 9.35 g/t Au, including 1.5 m @ 50.30 g/t Au
- ◆ 27.4 m @ 6.98 g/t Au, including 15.24 m @ 10.88 g/t Au
- ◆ 12.2 m @ 25.57 g/t Au, including 3.1 m @ 99.15 g/t Au
- ◆ 41.2 m @ 3.85 g/t Au, including 22.9 m @ 5.98 g/t Au
- ◆ 38.1 m @ 2.03 g/t Au
- ◆ 22.9 m @ 1.76 g/t Au

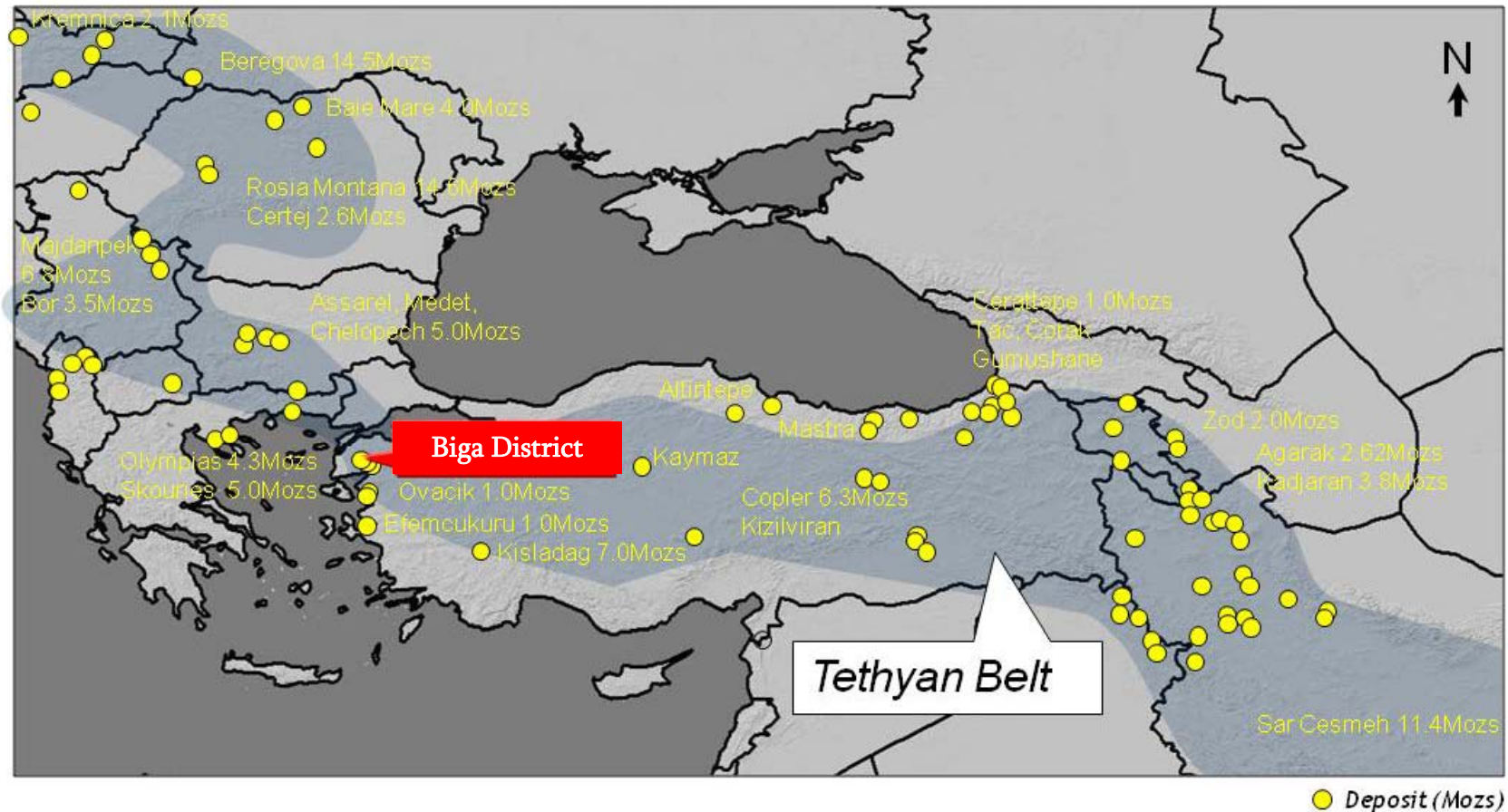
# Ađi Dađı and Kirazlı Gold Projects

## Project Overviews

- ◆ Turkey is an emerging gold producing country:
  - ◆ Low political risk
  - ◆ 14 mines in operation (5 gold mines)
  - ◆ At least 7 other gold projects seeking permits now
- ◆ Potential for near-term oxide gold production:
  - ◆ Indicated resources of 1.27 million ounces and 590,000 ounces in the inferred category
  - ◆ Significant silver credits
  - ◆ Excellent metallurgy and grade
  - ◆ Substantial sulphide resources underlie oxide resources
- ◆ A dominant land position in a mineral-rich district:
  - ◆ Meaningful exploration upside



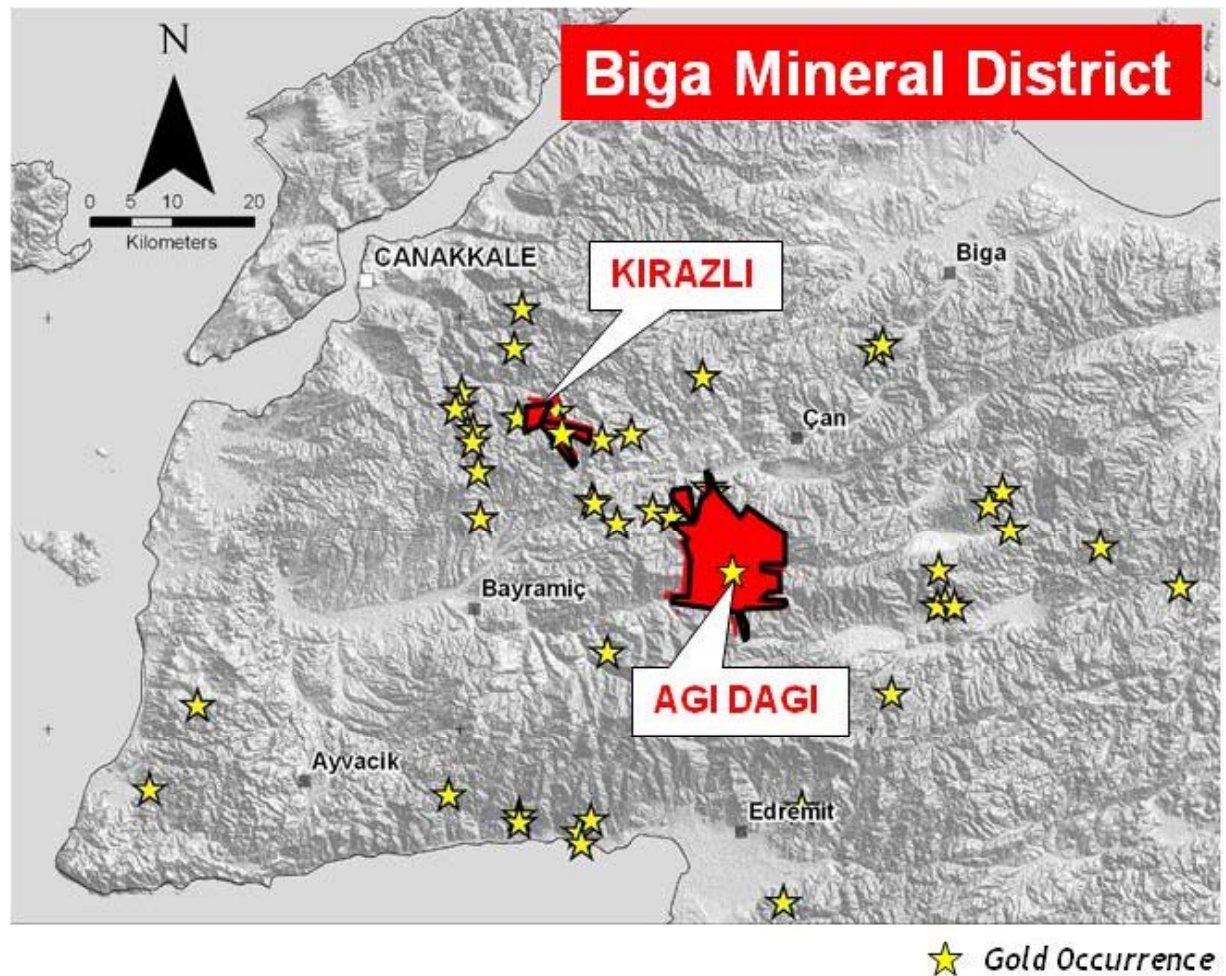
# Prolific Terrain



# An Established Mining District

## Infrastructure:

- ◆ Paved roads
- ◆ Grid power
- ◆ Water
- ◆ Eager workforce
- ◆ Modern telecommunications
- ◆ 2 established camps
- ◆ Core storage



# Infrastructure in Place



View toward Kirazlı



# Infrastructure in Place



Electrical generating station in nearby Çan

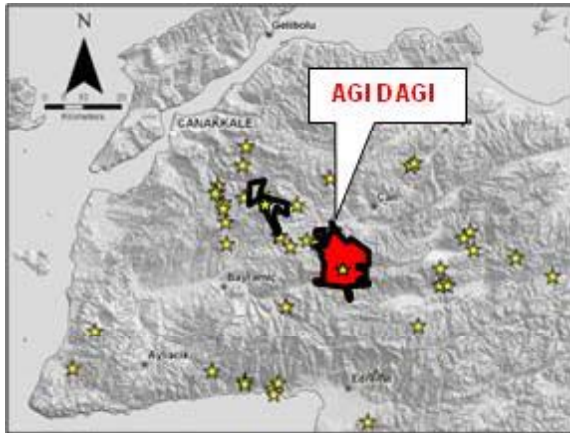
# Excellent Facilities



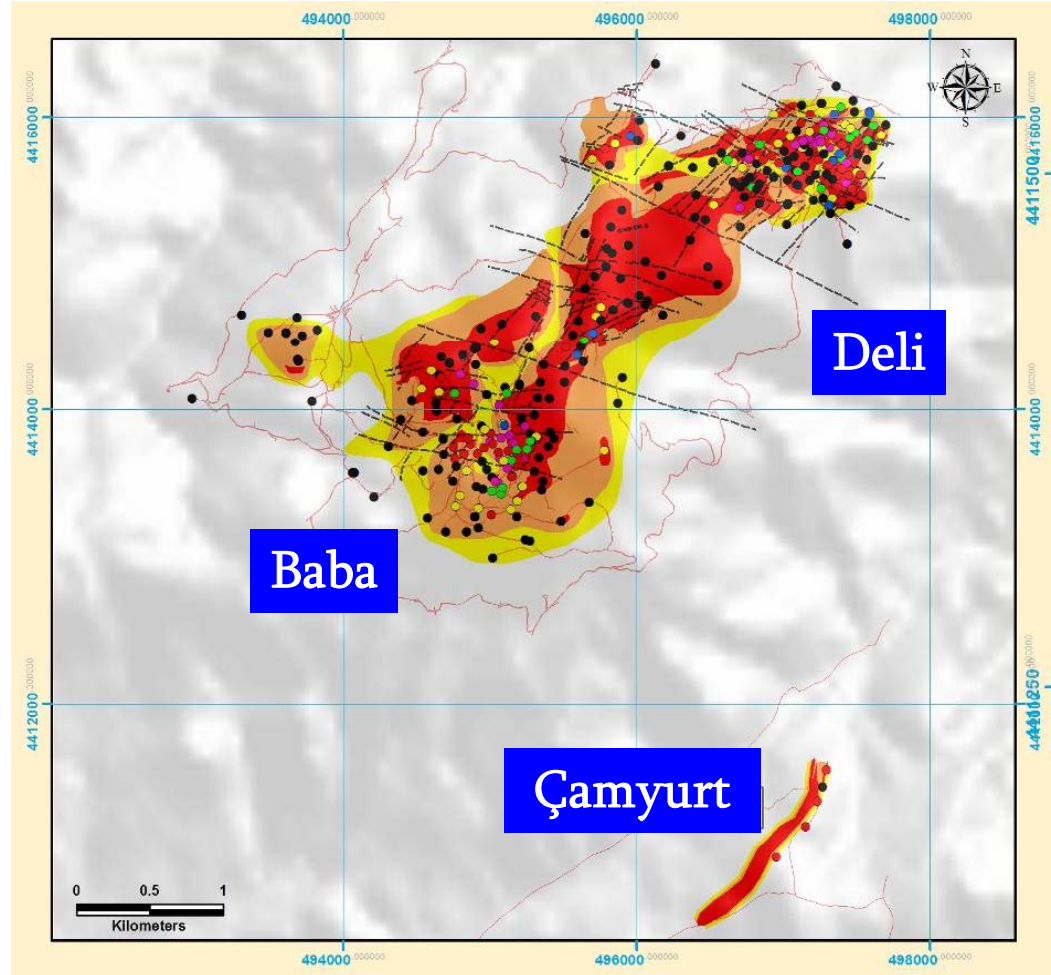


# Ađi Dađı

## Project Overview

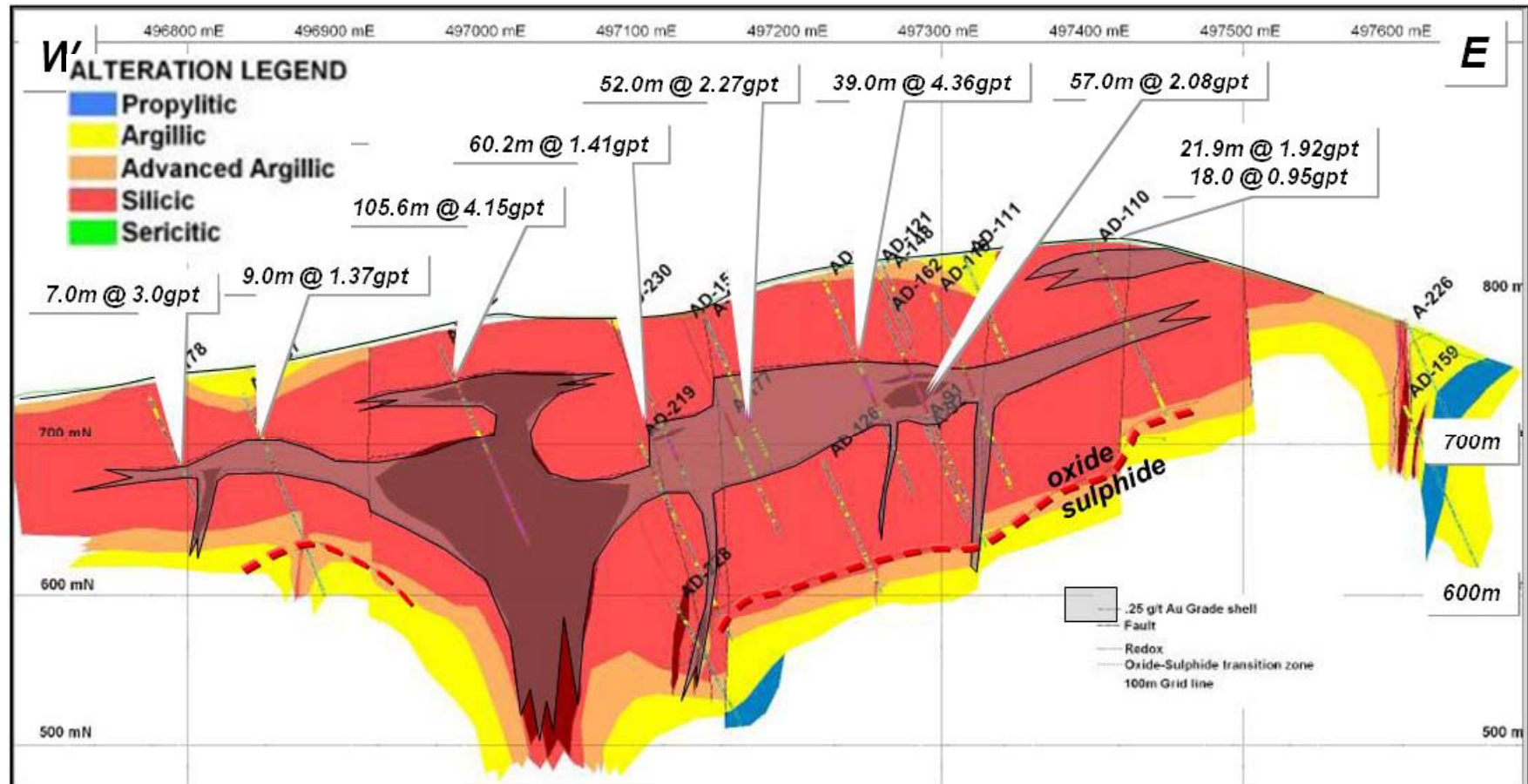


- ◆ 12,815 hectares
- ◆ >57,000m in 372 holes
- ◆ Established resources at Deli and Baba zones
- ◆ Exciting discovery at Çamyurt



# Ađi Dađı: Deli Zone

## W-E Long Section Alteration



# Ađi Dađi Gold Oxide Resources

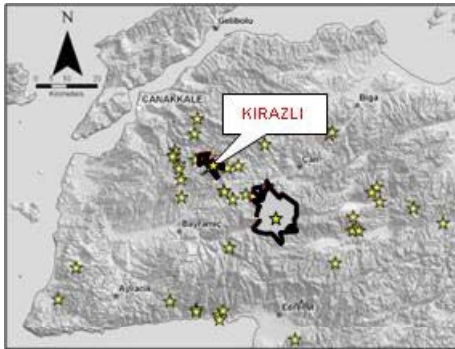
(ounces Au, oxide only)	Baba	Deli	Total
Measured	-	-	-
Indicated	444,000	542,000	986,000
<b>Measured &amp; Indicated</b>	<b>444,000</b>	<b>542,000</b>	<b>986,000</b>
<b>Inferred</b>	<b>153,000</b>	<b>261,000</b>	<b>414,000</b>

## Opportunities for Upside:

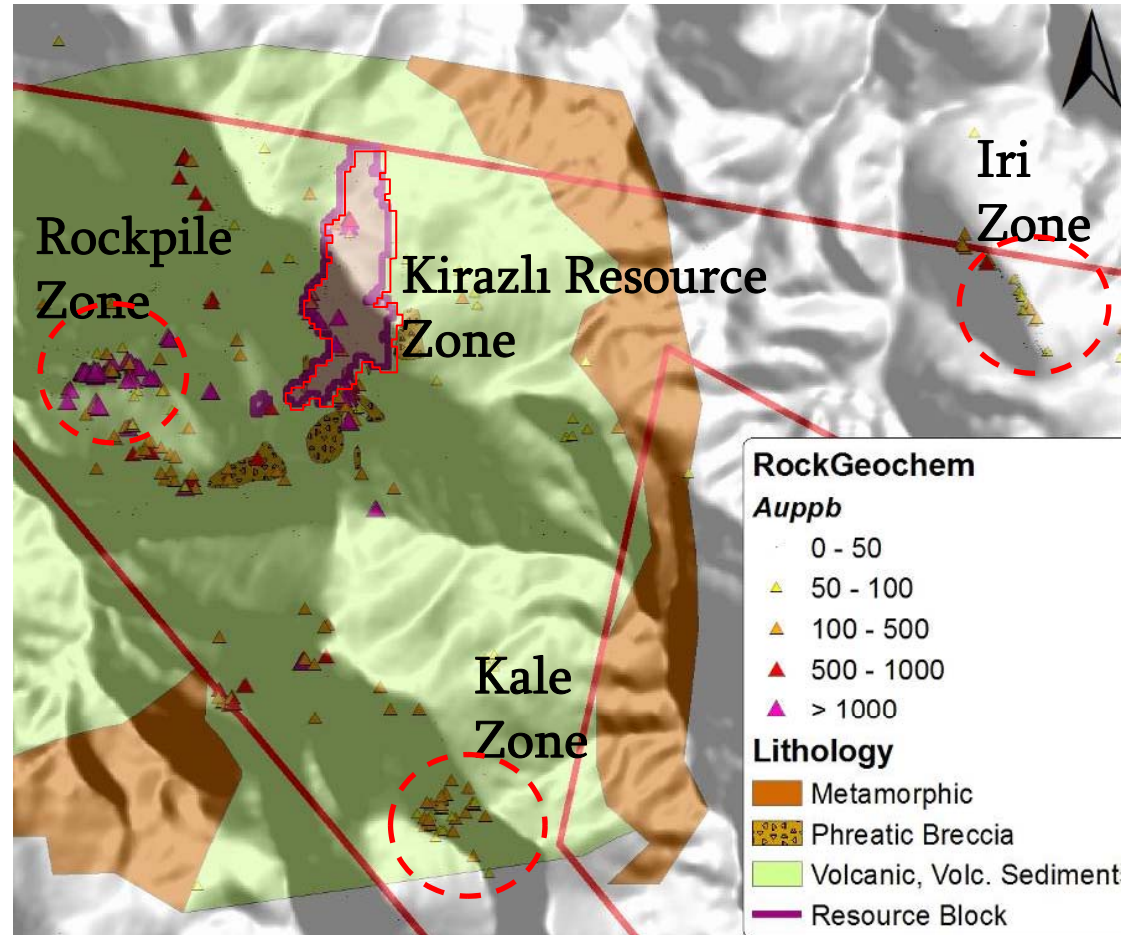
- ◆ Large interval of transitional material
- ◆ Significant amounts of silver
- ◆ Substantial underlying sulphide resources



# Kirazlı Gold Project

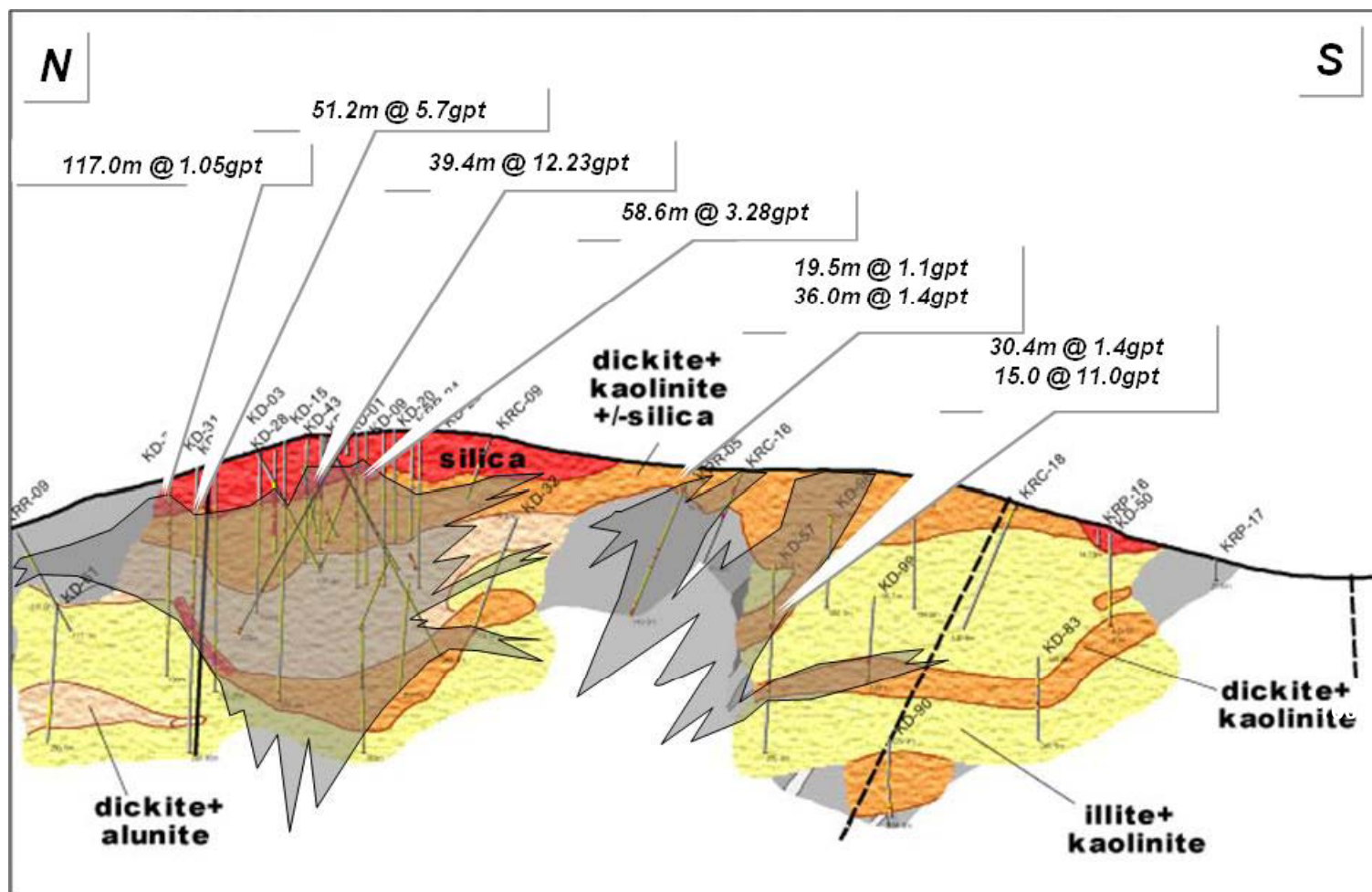


- ◆ 1,540 hectares
- ◆ >30,800m in 200 holes
- ◆ Established gold resources
- ◆ Other zones of interest



# Kirazlı

## N-S Long Section Alteration



# Kirazlı Gold Oxide Resources

(ounces Au, oxide only)	Kirazlı
Measured	-
Indicated	288,000
<b>Measured &amp; Indicated</b>	<b>288,000</b>
 Inferred	 176,000

## Opportunities for Upside:

- ◆ Substantial underlying sulphide resources
- ◆ A significant amount of silver is also present

# Ađi Dađı and Kirazlı

## Preliminary Economic Assessment Highlights

- ◆ Total gold production: 1.139 million ounces
- ◆ Average total cash cost of \$314 per ounce
  - ◆ Silver treated as a by-product credit
- ◆ Average annual production of 135,000 ounces of gold and 621,600 ounces of silver over the first eight years
  - ◆ 145,500 gold-equivalent<sup>1</sup> ounces per annum
- ◆ Low waste-to ore ratio of 1.24:1
- ◆ Total initial and sustaining capital costs:\$234.7 million
  - ◆ Includes a 27% contingency
- ◆ Several opportunities exist to significantly reduce capital cost, improve project economics, and potentially extend mine life.

# Ağı Dağı and Kirazlı

After-Tax NPV<sup>1</sup> (millions)

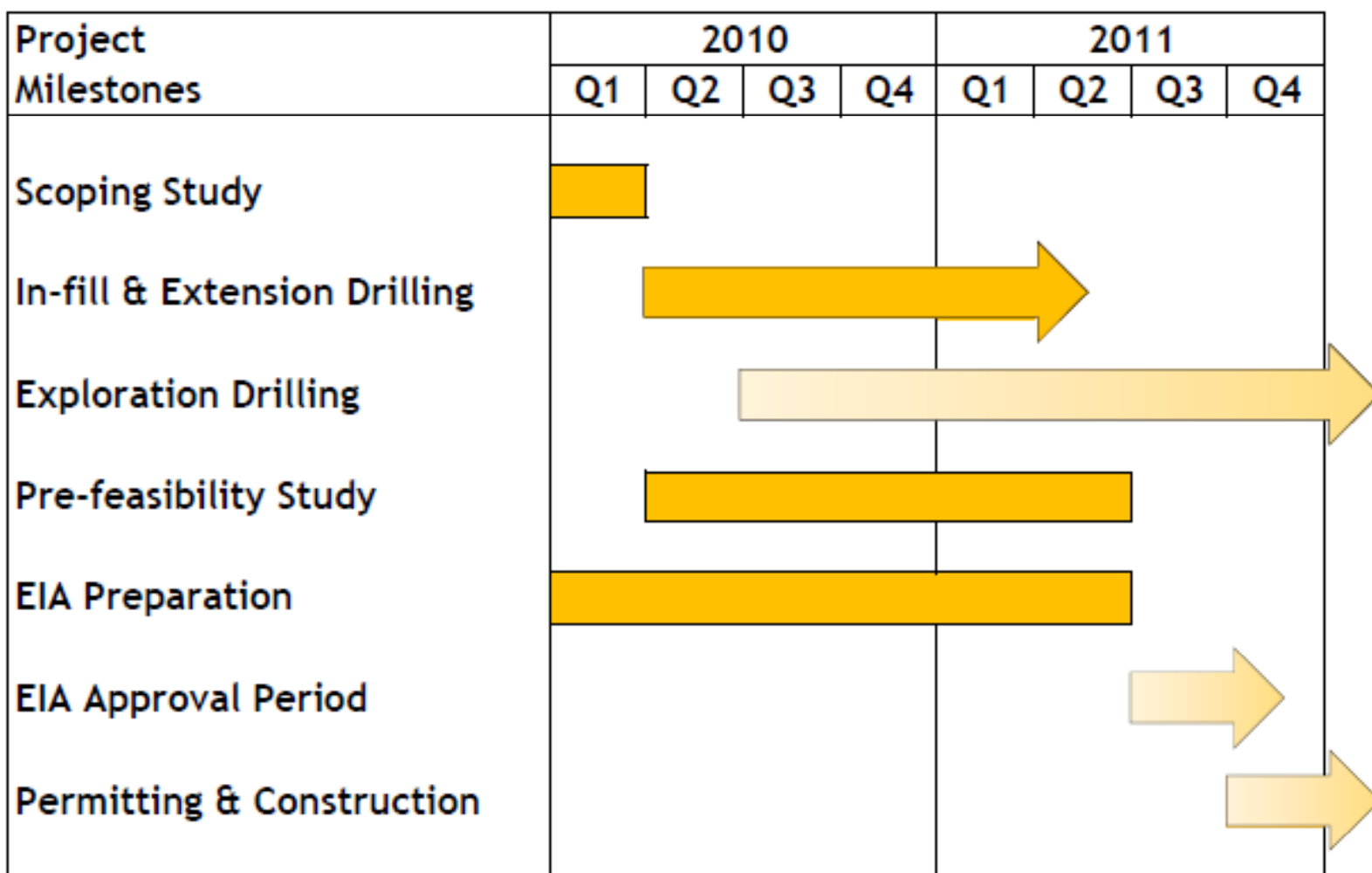
Discount Rate	Gold Price (\$/oz)			
	\$800	\$900	\$1,000	\$1,100
0.0%	\$258	\$354	\$451	\$547
5.0%	\$138	\$207	\$277	\$346
7.5%	\$97	\$156	\$215	\$275
10%	\$64	\$115	\$167	\$218
IRR	18%	24%	29%	34%

<sup>1</sup> Management estimate based upon March 12, 2010 Technical Report and assumes 60:1 silver:gold price equivalency



# Ağı Dağı and Kirazlı

## Project Milestones



# Corporate Strategy

## Focused on Sensible and Sustainable Growth

### **Objective of Increasing Production to 300,000+ Ounces per Year**

- ◆ Processing high-grade ore at Mulatos in 2012
- ◆ Advancing Aği Dağı & Kirazlı towards production for 2013 (estimate)

### **Increase Gold Reserves**

- ◆ Rapidly advance satellite projects up the development pipeline

### **Growth Through Acquisitions and Exploration**

- ◆ Focused on gold districts, not just gold projects

### **Continue to Be a Low-Cost Producer**

- ◆ Expect to remain in the lowest quartile of total cash cost per ounce

### **Maintain a Solid Financial Profile**

- ◆ Strong cash balance, no debt, and remain unhedged to the price of gold



# ALAMOS GOLD INC.



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