



ALAMOS GOLD INC.

TSX: AGI

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2012 Denver Gold Forum

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.

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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

Alamos Gold Profile

- **Low-cost, mid-tier gold producer**
- **Mexico (Sonora State): owns and operates the Mulatos Mine**
 - Acquired in 2003; initial production in 2005
 - One of the lowest cost gold mines in the sector
 - **Production guidance over 200,000 ounces Au in 2012**
 - Exploration success driving organic growth
- **Turkey (Çannakale): advanced-stage development projects**
 - Acquired in 2010
 - Fast-tracking production for 2014
 - Demonstrated exploration upside through expansion and discovery

Alamos: Financial Position and Capital Structure

Strong, Clean Balance Sheet

Cash & Equivalents¹ > **US\$310 million**

Working Capital¹ > US\$330 million

Debt None

Gold Hedging None

Semi-Annual Dividend **US\$0.10/share**

Shares Outstanding¹ 119.9 million

Employee Options¹ 4.9 million

Fully Diluted 124.7 million

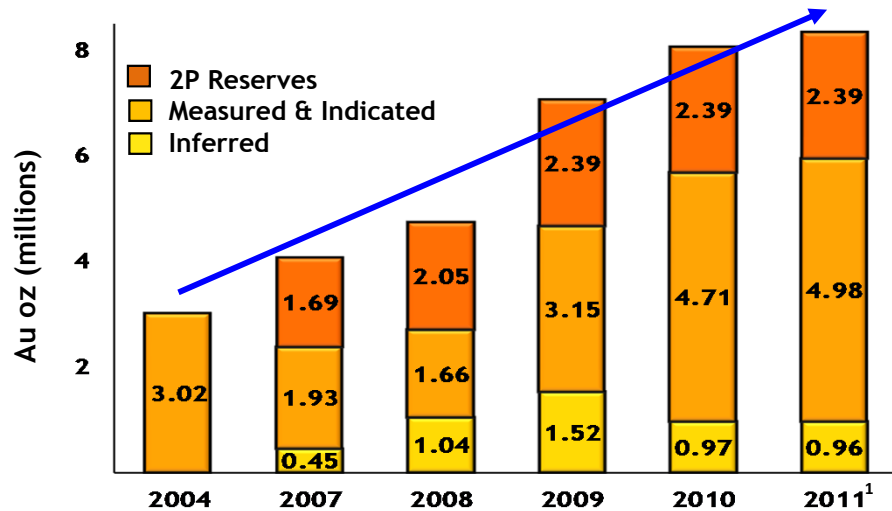
Recent Share Price¹ C\$18.60

Market Capitalization **C\$2.23 billion**

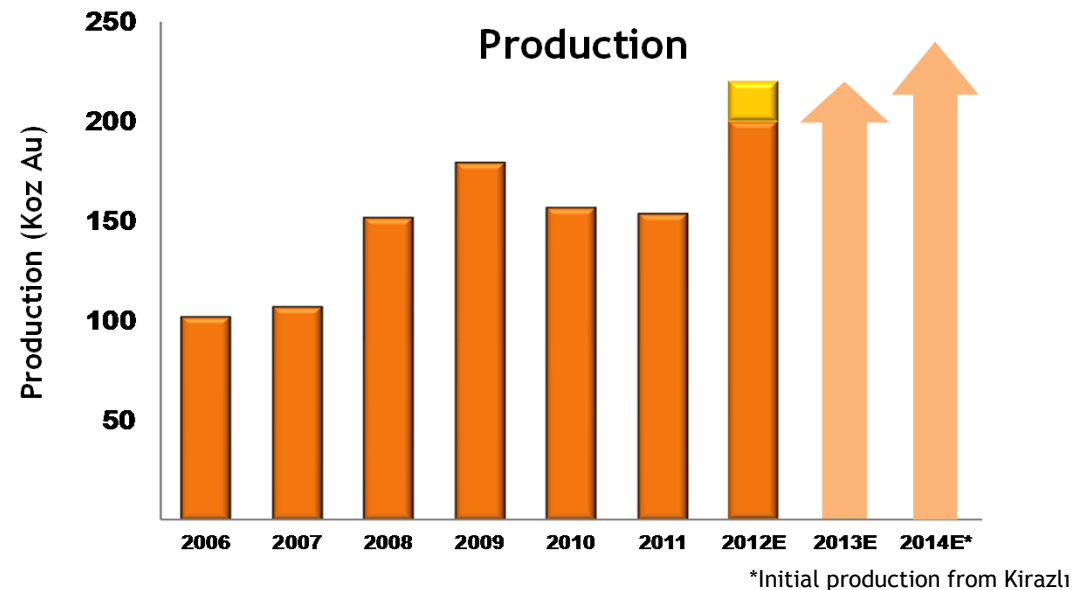
Alamos Outperforms

Track Record of Success on Key Measures

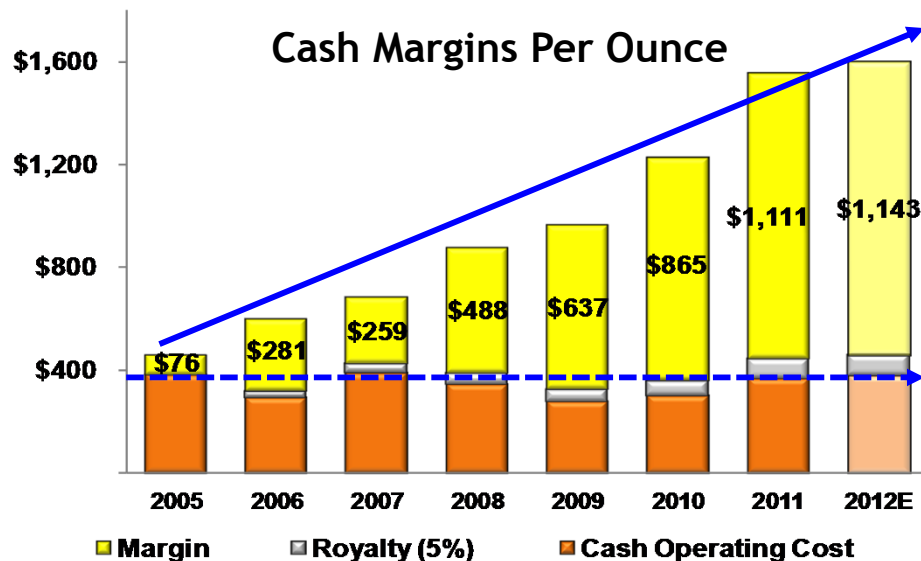
Reserves & Resources



Production



Cash Margins Per Ounce



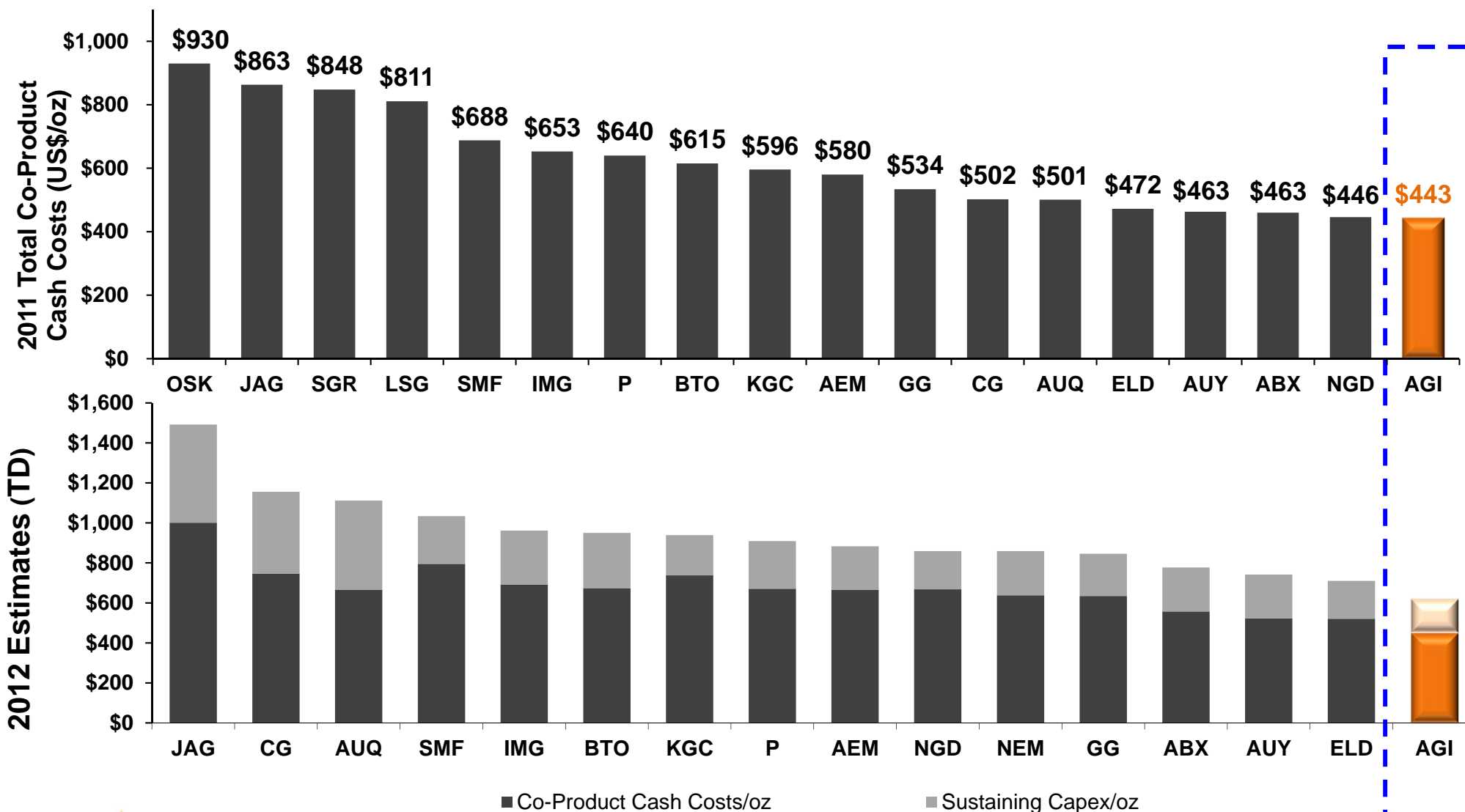
Dividend Growth Per Share



¹ Please refer to press release dated March 27, 2012 on the 2011 Mineral Reserves and Resources statement

Lowest Quartile Co-Product Cash Cost

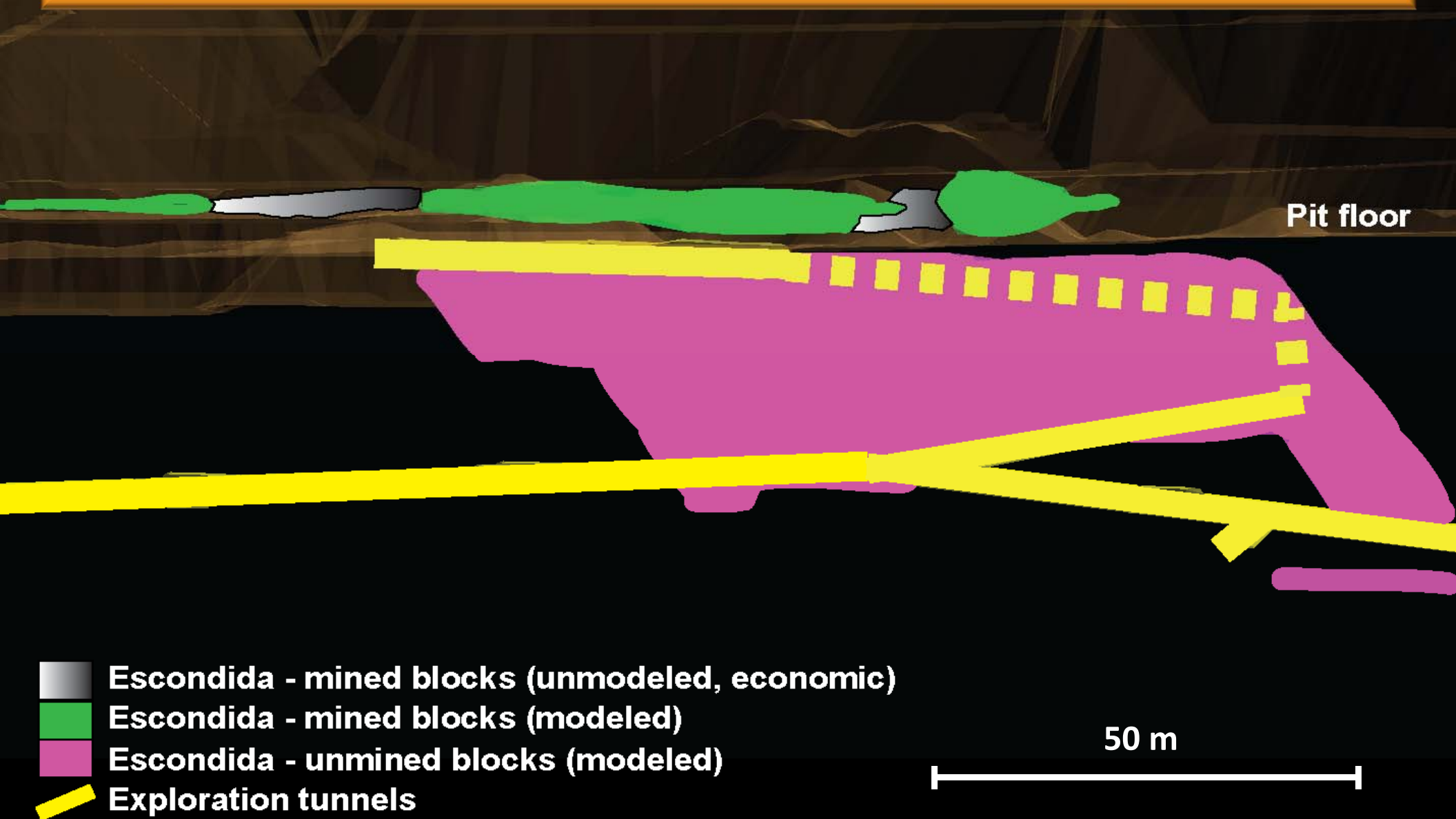
Industry Comparison



- **Open-pit, heap leach operation (100% ownership)**
 - ~9 year reserve life at the end of 2011
- **2012 guidance:**
 - Low end of 200,000-220,000 oz Au production range
 - Cash Operating Costs of \$365-390 oz Au (exclusive of 5% royalty)
- **Mulatos mill for Escondida high-grade ore**
 - Expected to produce at least 67,000 oz Au in 2012
- **Large exploration package (30,325 ha /117 sq. miles)**
 - Minimum 30,000 m initial drill program for 2012 (\$8.6 million)

Escondida Deposit

North-facing Long Section



- Escondida - mined blocks (modeled)
- Escondida - unmined blocks (modeled)
- Exploration tunnels



Bench will be completed over the next two quarters of mining

Escondida Deposit

Overhead view

Mulatos: Exploration Activity



- **Potential to double high-grade mill feed for gravity mill**
 - ‘In-pit’ mineral reserves: **649,000 tonnes @ 7.67 g/t Au¹**
 - High-grade drill results:
 - 10.4 g/t Au over 19.8 m, incl. **21.1 g/t Au** over 9.2 m (12SC168)
 - 19.1 g/t Au over 13.7 m (11SC128)
 - 25.9 g/t Au over 18.4 m (10SC124)
 - 15.0 g/t Au over 29.0 m (10SC120)
 - 13.0 g/t Au over 40.0 m (09SC041)
- **High-grade ore amenable to gravity separation**
 - Gravity plus leach recovery^{2,3} **70%** and **78%**, +15-20% higher than leaching alone

¹ Please refer to press release dated March 27, 2012 on 2011 Mineral Reserves and Resources statement

² Based on preliminary metallurgical testing of two high-grade composite samples. Potential to improve recovery rates exists and will be evaluated in the next phase of testing.

³ Please refer to press release dated June 21, 2011 on San Carlos metallurgical testing results

San Carlos

The High-Grade Story Continues

12SC168: **10.4 g/t Au** over 19.8 m
(incl. **21.1 g/t Au** over 9.2 m)



San Carlos Pit

En echelon high-grade structures

High-grade structural trend

Stratigraphic-hosted high-grade

500 m

Turkey Needs Mining

Recent Developments Encourage Mining Investment

- **Government calls mining a key to economic growth**
(New Mining Law 2010; New Commercial Code 2012)
- **2011 current account deficit 9.9% of GDP**
(New investment system promotes foreign direct investment)
- **Tax incentive became law in June 2012**
 - Alamos expects to qualify for 80% reduction in corporate tax rate
 - **Corporate tax rate 4%**; savings cap 40% of initial capex

Turkey: Ağı Dağı and Kirazlı

Çanakkale



Kirazlı

Kirazlı

Rock Pile
Catalkaya

Kale

Pirentepe

Halilağa Cu

Ağı Dağı

Etili

Çan Coal Mine

Coal
Power Plant

Çan

Tepeköy

Ihlamur

Aytepe

Tavsan

Baba

Delı

Fire Tower

Çamyurt

Planned
Water Reservoir

Akbaba
Kartaldag
TV Tower
KarIncall

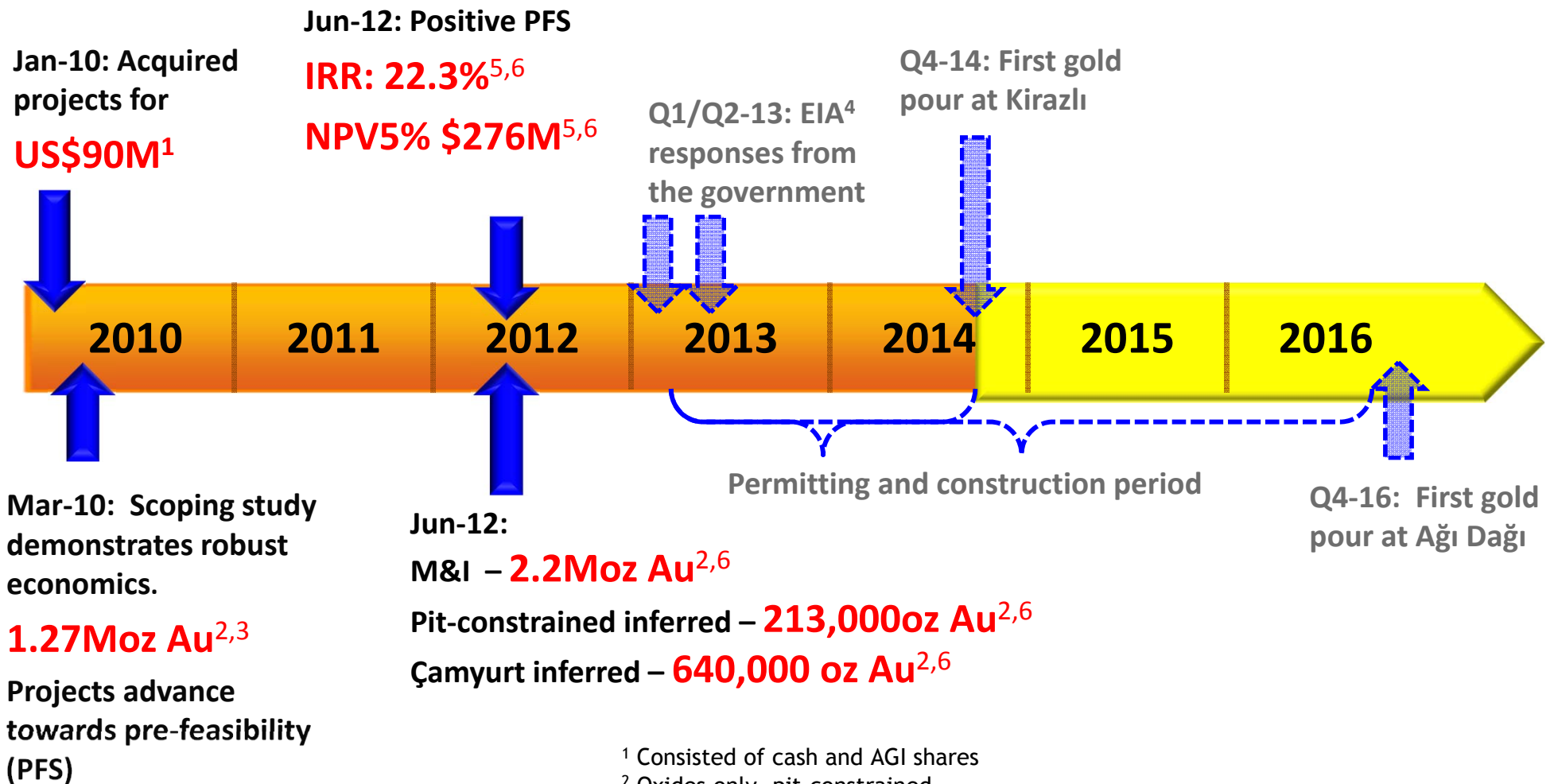
Legend

- City or Town
- Alamos Mineral Claim
- Gold Occurrence
- Major Roads
- Çan Coal Mine

Scale
0 km 4 km

Ağı Dağı and Kirazlı

Path To Production



¹ Consisted of cash and AGI shares

² Oxides only, pit-constrained

³ Please refer to press release dated March 29, 2010 on Turkey Scoping Study

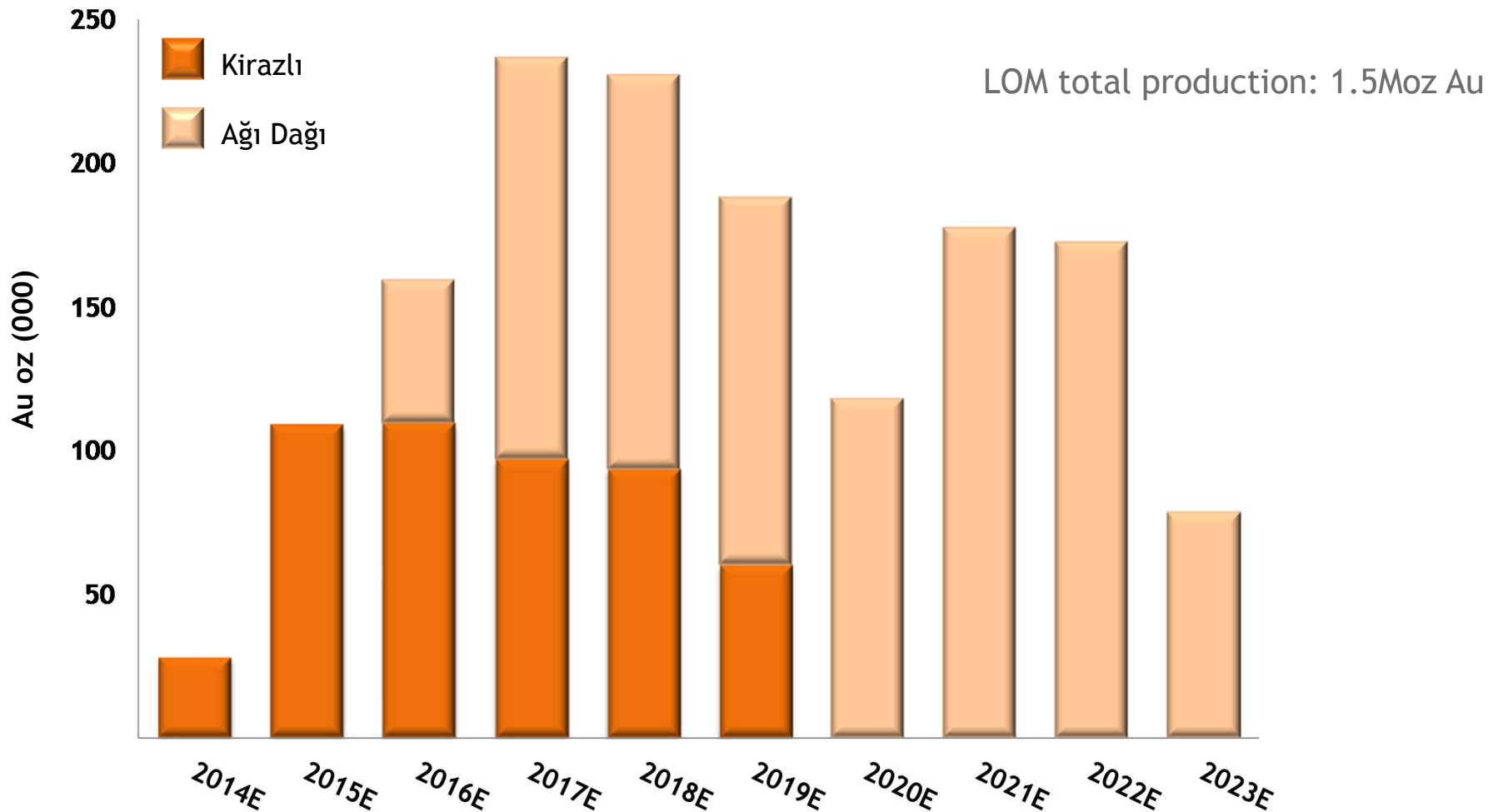
⁴ Environmental Impact Assessment

⁵ Initial capex of \$424.4M (including \$63M contingency)

⁶ Please refer to press release dated June 28, 2012 on Turkey PFS and Çamyurt initial mineral resource estimate

Kirazlı and Ağrı Dağı Production Forecast^{1,2,3}

Turkey Represents the
Next Stage of Growth



¹ Please refer to press release dated June 28, 2012 on Turkey PFS and Çamyurt initial mineral resource estimate

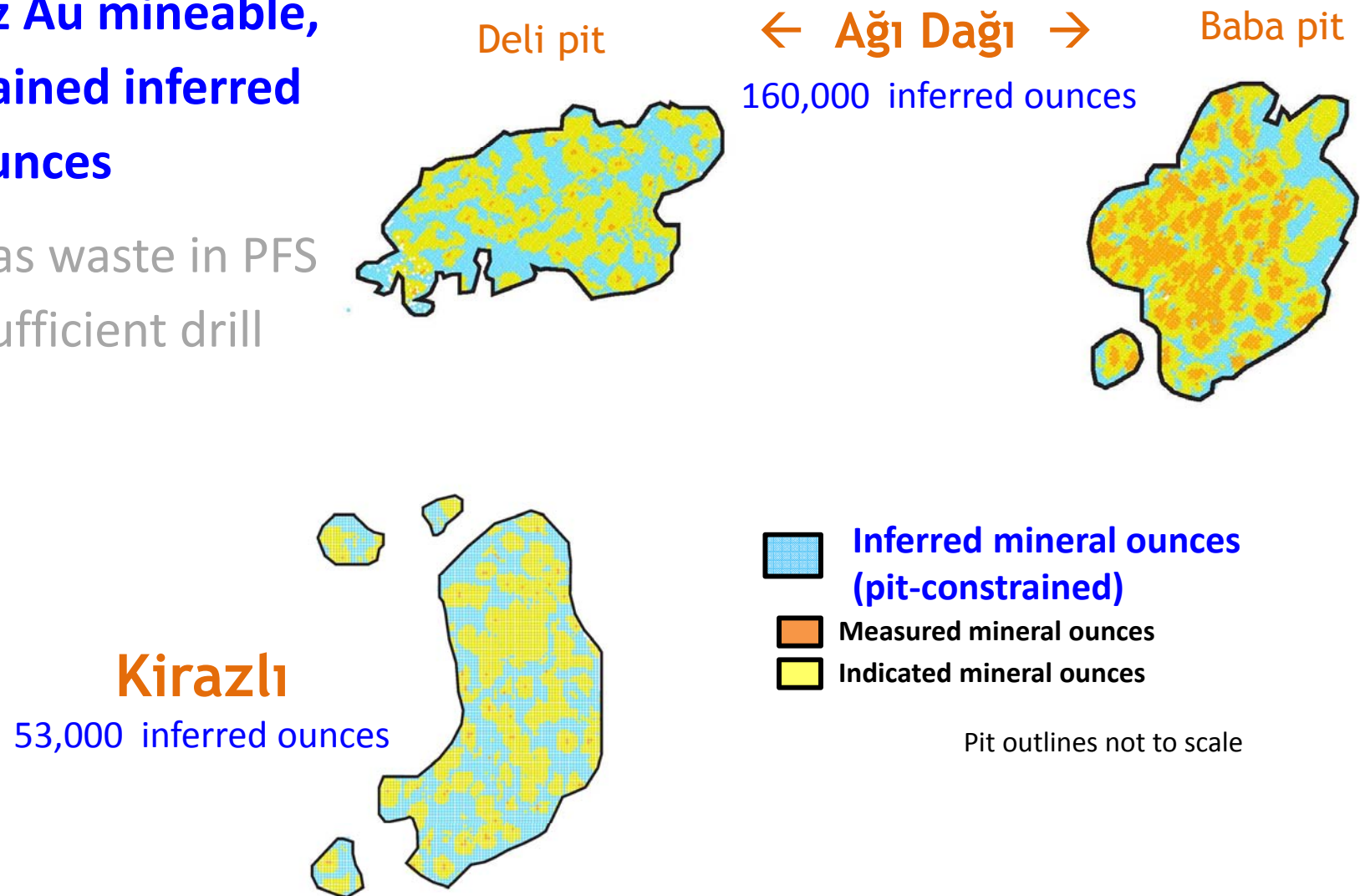
² Not shown: 4.9M oz of silver production over nine-year mine life

³ Cash costs (by-product) \$544/oz excluding 1.5% royalty payable to Turkish government and 2% royalty on the Ağrı Dağı project payable to Franco-Nevada

Turkey PFS Highlights¹

Pit-Constrained Inferred Ounces Could Boost Production

- **213,000 oz Au mineable, pit-constrained inferred mineral ounces**
- Classified as waste in PFS due to insufficient drill spacing



Çamyurt Potential

Could Significantly Boost
Project Economics

- **640,000 oz @ 0.81 g/t Au¹ pit-constrained** inferred resources not included in PFS
- Higher grades = chance to greatly **reduce combined operating cost**
- PFS incorporates significant capex that benefits Çamyurt economics
- Low capex required to bring into production:

Çamyurt Capital Requirements

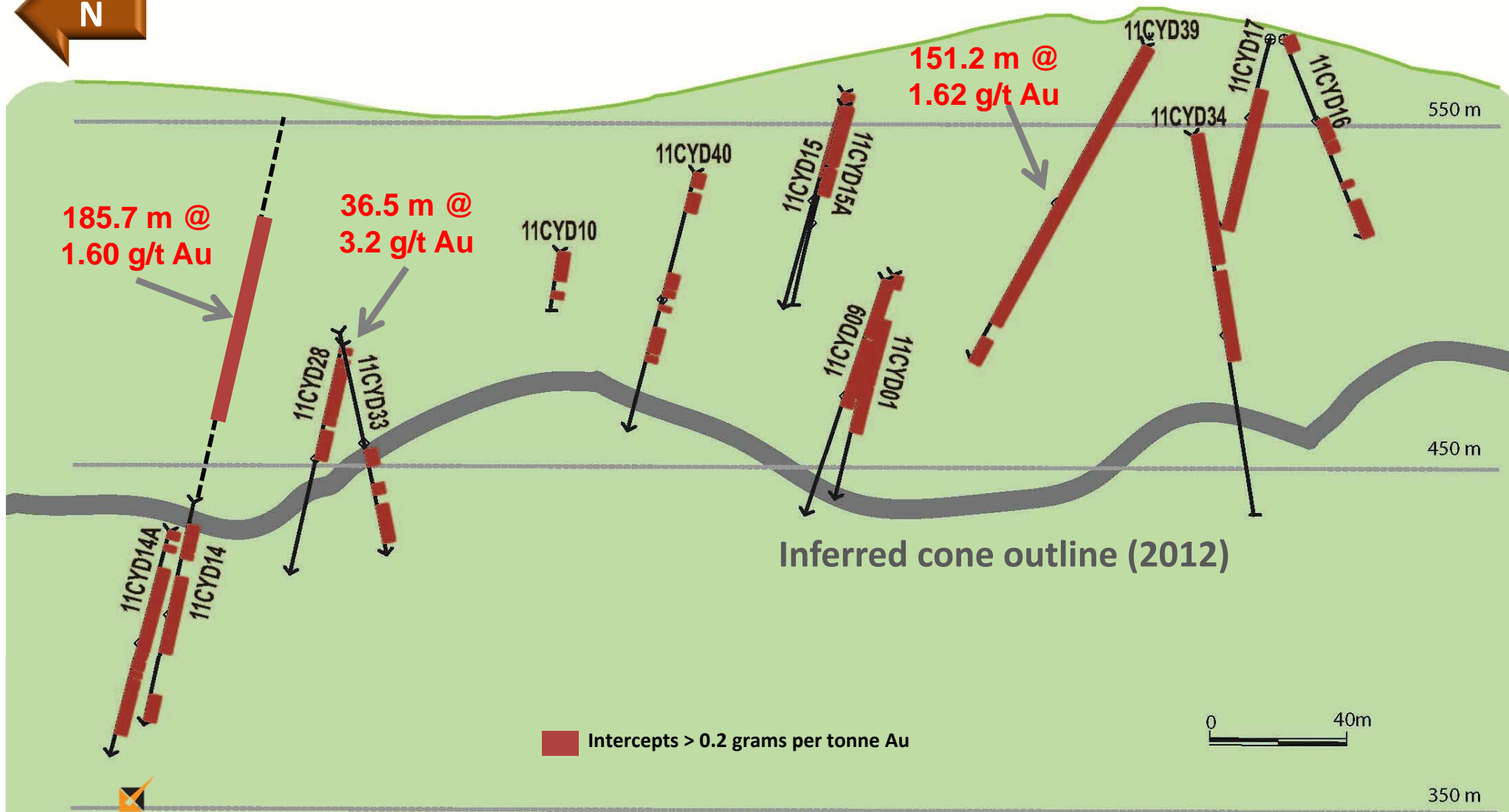
Incremental cost of Ağrı Dağı leach pad expansion

Estimated 10,000 tpd crushing circuit

Overland conveyers

Çamyurt: Long Section

Robust System with
Mineralization Beginning at Surface



Ağı Dağı and Kirazlı: Proposed Water Reservoir

Earning Our Social License

- Water is a major concern and priority in Turkey
- “1,000 dams in 1,000 days”
- Generations have consumed substandard, unhealthy water (average pH < 5.0¹; acidic)
- Reservoir means process water for our operations and potable water for communities
- Reservoir site would be approximately 5 km east of Deli Pit
 - Finalizing water protocol with Government agency; planned commissioning in 2014
 - PFS¹ envisions:
 - Volume 3.4M m³ or 3.4B L, height 40 m, peak process water 88 L/s
 - Capex \$32M, including 20% contingency, to build reservoir

Turkey and Mexico Reflect Our Corporate Strategy

Focused on Sustainable Growth

- **Raise Production**
 - Processing high-grade in Mexico as of 2012
 - Advancing Turkish projects to production start in 2014
- **Increase Gold Reserves**
 - Rapidly advance satellite projects up the development pipeline
- **Grow Through Acquisitions and Exploration**
 - Focused on gold districts, not just gold deposits
- **Continue to be a Low-Cost Producer**
 - Remain in the lowest quartile of total cash cost per ounce
- **Maintain a Solid Financial Profile**
 - Strong cash balance, no debt and unhedged to the price of gold

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