UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

(Check One)

o **Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934**

or

x **Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2025 Commission file number: 001-35783

ALAMOS GOLD INC.

(Exact name of registrant as specified in its charter)

Ontario	**1040**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number (if applicable))	(I.R.S. Employer Identification Number)

Brookfield Place, 181 Bay Street, Suite 3910
Toronto, Ontario, Canada, M5J 2T3
(416) 368-9932

(Address and Telephone Number of Registrant's Principal Executive Offices)

Torys LLP
1114 Avenue of the Americas
23rd Floor
New York, New York 10036
Attention: Mile T. Kurta
(212) 880-6000

(Name, Address (Including Zip Code) and Telephone Number (Including Area Code) of Agent For Service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of Each Class	Trading Symbol	Name Of Exchange On Which Registered
Class A Common Shares, Without Par Value	**AGI**	**The New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act:**None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:**None**

For annual reports, indicate by check mark the information filed with this Form:

x Annual Information Form x Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 419,860,744 Class A Common Shares.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes x No o

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company o

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. x

If securities are registered pursuant to Section 12(b) of the Exchange Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

FORM 40-F

Principal Documents

The following documents, filed as Exhibits 99.1 through 99.3 hereto, are hereby incorporated by reference into this Annual Report on Form 40-F (this "Form 40-F"):

(a) Annual Information Form, dated March 24, 2026 for the Year Ended December 31, 2025 (filed as Exhibit 99.1 hereto) (the "Annual Information Form");

(b) Management's Discussion and Analysis for the Year Ended December 31, 2025 (filed as Exhibit 99.2 hereto) (the "Management's Discussion and Analysis"); and

(c) Annual Audited Consolidated Financial Statements for the Year Ended December 31, 2025, including the Consolidated Statements of Financial Position as at December 31, 2025 and December 31, 2024, the related Consolidated Statements of Comprehensive Income, Changes in Equity, and Cash Flows for the Years Ended December 31, 2025 and December 31, 2024 and the Related Notes, together with the report of independent registered public accounting firm thereon and the report of independent registered public accounting firm on the effectiveness of internal control over financial reporting as of December 31, 2025, contained therein (filed as Exhibit 99.3 hereto) (the "Financial Statements").

Forward-looking statements

This Form 40-F and the exhibits attached hereto contain “forward-looking statements” within the meaning of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), including the United States Private Securities Litigation Reform Act of 1995, and applicable Canadian securities laws, concerning Alamos Gold Inc.’s (“Alamos” or the “registrant”) plans for its properties and other matters. All statements, other than statements of historical fact, which address events, results, outcomes or developments that Alamos expects to occur are, or may be deemed, to be, forward-looking statements and are based on expectations, estimates and projections as at the date of this Form 40-F. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "expect", “assume”, "believe", "anticipate", "likely", "intend", "objective", "estimate", "budget", “potential”, "prospective", "opportunity", "forecast", “target”, "goal", "aim", “on track”, "on pace", “on schedule”, “outlook”, “continue”, “ongoing”, "onwards", “plan”, "scheduled", 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, but may not be limited to, information, assumptions, expectations and guidance as to strategy, plans, and future financial and operating performance, such as those regarding: free cash flow; mine-site free cash flow; costs (including total cash costs, AISC, mine-site AISC, capital expenditures, growth and sustaining capital, capitalized exploration, exploration spending); budgets; IRR; NPV; returns to stakeholders; impacts of inflation; mine plans; mine life; Mineral Reserve life; Mineral Reserves and Resources; gold and other metal price assumptions; foreign exchange rates; size, value and profitability of operations; project economics; project risks; sufficiency for planned mining operations of surface rights, power sources, water, mining personnel, tailings storage areas and waste disposal; mining methodologies; underground development rates; mining, milling and processing rates; total mill feed and throughput rates; recovery rates; anticipated gold production, production rates, timing of production, further production potential and growth; gold grades; exploration potential, budgets, focuses, programs, targets, and projected results; investment in and funding of growth initiatives and projects; the Company's approach to reduction of its environmental footprint, greenhouse gas emissions, and related investments in new initiatives; the Company's climate change strategy and goals; community relations, engagement activities, and initiatives; corporate governance; plans with respect to health and safety; outlooks for each of the Island Gold District (IGD), Young-Davidson mine (YD), Mulatos District, the Lynn Lake project (LLP) and the Qiqavik Gold project, including (without limitation and in addition to the above): (i) at IGD, the Expansion Study, effects of completion of the IGD Expansion and the Phase 3+ Expansion Project, Magino mill expansion, (ii) at YD, completion of a fourth ore pass, opportunity for mill expansion and sources of supplemental feed; (iii) at the Mulatos District, construction of, the development and mine plan for, and expected results from the Puerto Del Aire (PDA) project, ore from Cerro Pelon, and the Halcon target; (iv) at LLP, construction activities, including timing of completion of construction of a permanent camp; and (v) at the Qiqavik Gold project, exploration potential; the quantum of consideration payable to the Company for the sale of Quartz Mountain to Q-Gold, including future guaranteed and milestone payments; the expected timing of remaining payments with respect to the sale of the Company's Turkish development projects and the status of arbitration brought by the Company's Netherlands subsidiaries against the Republic of Türkiye; and any other statements that express management's expectations or estimates of future performance, operational, geological or financial results.

Alamos cautions that forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Alamos at the time of making such statements, are inherently subject to significant business, economic, technical, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Risk factors that may affect Alamos’ ability to achieve the expectations set forth in the forward-looking statements in this Form 40-F include, but are not limited to: the actual results of current exploration activities; changes to current estimates of Mineral Reserves and Resources; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, weather issues, labour and contractor availability and other operating or technical difficulties in connection with mining or development activities, including geotechnical challenges); conclusions of economic and geological evaluations; the costs and timing of exploration, construction and development of new deposits; changes in project parameters as plans continue to be refined; operations may be exposed to illnesses, diseases, epidemics and pandemics which may impact, among other things, the broader market and the trading price of the Company's shares; the duration of any regulatory responses to any illness, disease, epidemic or pandemic; government and the Company’s attempts to reduce the spread of any illness, disease, epidemic or pandemic 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 doré bars; provincial, state and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for the Company’s operations) in Canada, Mexico and other jurisdictions in which the Company does or may conduct business; political and economic conditions and

developments in the jurisdictions in which the Company operates and in the world generally; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; changes in foreign exchange rates (particularly CAD, MXN and USD); the impact of inflation and any tariffs, trade barriers and/or regulatory costs; changes in the Company's credit rating; any decision to declare a quarterly dividend; employee and community relations; litigation, administrative or regulatory proceedings and any resulting court, administrative, regulatory or arbitral decision(s) or order(s); disruptions affecting operations; availability of and increased costs associated with mining inputs and labour; delays in implementing growth and improvement initiatives; delays with the Phase 3+ Shaft Expansion, the IGD Expansion, construction of the 115kV powerline (including the risk that an expropriation order is not granted by the OEB and the Alamos/BFN partnership cannot otherwise come to an agreement with the Corridor Landowner), expansion of the Magino mill, paste plant construction project, construction of the Lynn Lake Project, construction of the PDA project, and/or the development or updating of mine plans; changes with respect to the intended method of accessing, mining the deposit, and processing any ore at PDA; risks associated with the start-up of new mines; the risk that the Company's mines may not perform as planned; with respect to the sale of Quartz Mountain, the failure by Q-Gold to make the requisite future payments and actions required to trigger milestone payments not being implemented or coming to fruition; with respect to the sale of the Company's Turkish development projects, default on either or both of the anniversary payments as well as the potential that the arbitration commenced by the Company's Netherlands subsidiaries is resumed; uncertainty with the Company's ability to secure additional capital to execute its business plans; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining necessary licenses and permits, including the necessary licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities for the Company's development stage and operating assets; labour and contractor availability (and being able to secure the same on favourable terms); contests over title to properties; expropriation or nationalization of property; inherent risks and hazards associated with mining and mineral processing including industrial hazards, industrial accidents, and environmental hazards including, without limitation, fires, floods, seismic activity and unusual or unexpected formations, pressures and cave-ins; changes in national and local government legislation, controls or regulations in Canada, Mexico, the United States and other jurisdictions in which the Company does or may carry on business in the future; increased costs and risks related to the potential impact of climate change; failure to comply with environmental and health and safety laws and regulations; disruptions in the maintenance or provision of required infrastructure and information technology systems; risk of loss due to sabotage, protests and other civil disturbances; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company.

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 our expectations include risks related to the on-going business of Alamos, including 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, as well as those risk factors described in the section entitled "Risk Factors" in our Annual Information Form, attached hereto as Exhibit 99.1. Although we have 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. We can provide 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. Alamos disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

ADDITIONAL DISCLOSURE

Certifications and Disclosure Regarding Controls and Procedures

(a) Certifications. See Exhibits 99.4 through 99.7 to this Form 40-F.

(b) Disclosure Controls and Procedures.

As of the end of Alamos' fiscal year ended December 31, 2025, Alamos' principal executive officer and principal financial officer carried out an evaluation of the effectiveness of Alamos' "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on that evaluation, Alamos' principal executive officer and principal financial officer have concluded that as of the end of that fiscal year, Alamos' disclosure controls and procedures were effective to ensure that information required to be disclosed by Alamos in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission (the "SEC") rules and forms and (ii) accumulated and communicated to the registrant's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

It should be noted that, while Alamos' principal executive officer and principal financial officer believe that Alamos' disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that Alamos' disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

(c) Management's Annual Report on Internal Control Over Financial Reporting. Management's annual report on internal control over financial reporting appears under the heading "Internal Control over Financial Reporting" in Management's Discussion and Analysis (filed as Exhibit 99.2 hereto), and is hereby incorporated by reference herein.

(d) Attestation Report of the Independent Registered Public Accounting Firm. KPMG LLP ("KPMG"), the independent registered public accounting firm that audited Alamos' Financial Statements, has issued its opinion on the effectiveness of Alamos' internal control over financial reporting as of December 31, 2025 (the "Attestation Report"). The Attestation Report is included in Exhibit 99.3 attached hereto, which is incorporated by reference into this Form 40-F.

(e) Changes in Internal Control over Financial Reporting. There were no changes in Alamos' internal control over financial reporting that occurred during the year ended December 31, 2025 that have materially affected or are reasonably likely to materially affect, Alamos' internal control over financial reporting.

Notices Pursuant to Regulation BTR

None.

Audit Committee Financial Experts

Alamos' board of directors has determined that each of Claire Kennedy, David Fleck, Elaine Ellingham, Serafino Tony Giardini, and Richard McCreary, members of its audit committee, is an "audit committee financial expert" (as such term is defined in Form 40-F) and that each of Claire Kennedy, David Fleck, Elaine Ellingham, Serafino Tony Giardini and Richard McCreary is "independent" (as defined in the listing standards of the New York Stock Exchange (the "NYSE").

Code of Ethics

Alamos has adopted a "Code of Ethics" (as that term is defined in Form 40-F), entitled Code of Business Conduct and Ethics (the " Code of Ethics"), that applies to all of its directors, officers, and employees.

The Code of Ethics is available for viewing on Alamos' website at www.alamosgold.com under *About –Corporate Governance - Corporate Policy Downloads* and is available in print to any shareholder who requests it. Requests for copies of the Code of Ethics should be made by contacting: Ward Sellers, Vice President, General Counsel of Alamos, Brookfield Place, 181 Bay Street, Suite 3910, Toronto, Ontario, Canada M5J 2T3, telephone: (416) 368-9932. Alternatively, requests may be sent by e-mail to notice@alamosgold.com.

Any amendments or waivers of the Code of Ethics with respect to any director, officer, or employee of Alamos, will be posted promptly on Alamos' website. Information contained or otherwise accessed through the Alamos' website or any other

website, other than those documents filed as exhibits hereto or otherwise specifically referred to herein, does not form part of this Form 40-F, and any reference to the Alamos' website herein is as an inactive textual reference only.

Principal Accountant Fees and Services

KPMG LLP, Toronto, ON, Canada, is Alamos' external auditor (Auditor Firm ID: 85).

The information set forth under the heading "External Auditor Service Fees (By Category)" of the Annual Information Form, attached hereto as Exhibit 99.1, is incorporated by reference herein.

The audit committee of Alamos' board of directors has determined that the provision of these services is compatible with the maintenance of the independence of KPMG.

Pre-Approval Policies and Procedures

The Audit Committee shall pre-approve all audit and non-audit services provided by the independent auditors and not engage the independent auditors to perform the specific non-audit services prohibited by law or regulation. None of the services provided by the Alamos' independent auditors described above were approved pursuant to a waiver of pre-approval provisions under SEC rules (paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

Identification of the Audit Committee

Alamos has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of Alamos' audit committee are: Claire Kennedy (Chair), David Fleck, Elaine Ellingham, Serafino Tony Giardini, and Richard McCreary.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

Alamos is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare documents incorporated by reference in this Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States.

The documents incorporated by reference into this Form 40-F have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral resource and reserve estimates included in the documents incorporated by reference into this Form 40-F have been prepared in accordance with 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. 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 SEC has adopted 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. Regulation S-K 1300 replaces the historical property disclosure requirements included in SEC Industry Guide 7. 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. Readers are cautioned that despite efforts to harmonize U.S. mining disclosure rules with NI 43-101 and other international requirements, there are differences between the terms and definitions used in Regulation S-K 1300 and mining terms defined in the CIM Standards, which definitions have been adopted by NI 43-101, and there is no assurance that any mineral reserves or mineral resources that Alamos 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 Alamos prepared the mineral reserve or mineral resource estimates under the standards of Regulation S-K 1300. Readers are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Regulation S-K 1300, readers 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, readers are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that Alamos reports are or will be economically or legally mineable.

Accordingly, information contained in this Form 40-F and the documents incorporated by reference herein containing descriptions of Alamos' mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

TAX MATTERS

Purchasing, holding, or disposing of Alamos' securities may have tax consequences under the laws of the United States, Canada, and other jurisdictions that are not described in this Form 40-F.

NYSE CORPORATE GOVERNANCE

Alamos' common shares are listed on the NYSE. Sections 103.00 and 303A.11 of the NYSE Listed Company Manual permit "foreign private issuers" (as defined in Rule 3b-4 under the Exchange Act) to follow home country practices in lieu of certain provisions of the NYSE Listed Company Manual. A foreign private issuer that follows home country practices in lieu of certain provisions of the NYSE Listed Company Manual must disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies either on its website or in the annual report that it distributes to shareholders in the United States. A description of the significant ways in which Alamos' corporate governance practices differ from those followed by domestic companies pursuant to NYSE standards is as follows:

Shareholder Meeting Quorum Requirement: The NYSE is of the opinion that the quorum required for any meeting of shareholders should be sufficiently high to insure a representative vote. Alamos' quorum requirement is set forth in its Articles. A quorum for a meeting of Alamos' shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the shares entitled to be voted at the meeting.

Proxy Delivery Requirement: The NYSE requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies shall be solicited pursuant to a proxy statement that conforms to the SEC's proxy solicitation and disclosure rules. As a foreign private issuer, Alamos is exempt from the proxy solicitation and disclosure rules set forth in Sections 14(a), 14(b), 14(c), and 14(f) of the Exchange Act. Alamos solicits proxies in accordance with applicable rules and regulations in Canada.

Shareholder Approval Requirement: Alamos intends to follow Toronto Stock Exchange (the "TSX") rules for shareholder approval of new issuances of its common shares. In accordance with TSX rules, shareholder approval is required for certain issuances of shares that: (i) materially affect control of Alamos; or (ii) provide consideration to insiders in an aggregate of 10% or greater of the market capitalization of the listed issuer and have not been negotiated at arm's length. Shareholder approval is also required, pursuant to TSX rules, in the case of private placements: (x) for an aggregate number of listed securities issuable greater than 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction if the price per security is less than the market price; or (y) that during any six-month period are to insiders for listed securities or options, rights or other entitlements to listed securities greater than 10% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of the closing of the first private placement to an insider during the six-month period.

Equity Compensation Plans: Unlike the NYSE rules, there is no requirement in Canada for shareholder approval of compensation arrangements with shares purchased in the open market at fair value or for amendments to such arrangements. Alamos intends to comply with the TSX rules that require a listed company to obtain shareholder approval of any share compensation arrangement that involves the issuance of shares from treasury or to make amendments to such arrangements that require shareholder approval (in accordance with the TSX rules and the terms of such arrangement).

The foregoing is consistent with Canadian laws, customs and practices.

Independence of Directors

Alamos' board of directors has determined that ten of its eleven directors, comprising a majority of the board, are "independent directors," as that term is defined in the rules of the NYSE and that none of these ten directors has a material relationship with Alamos that would impair his or her independence from management or otherwise compromise his or her ability to act as an independent director.

The directors who have been determined to be independent on this basis are Alexander Christopher, Elaine Ellingham, David Fleck, Serafino Tony Giardini, Claire Kennedy, Chana Martineau, Richard McCreary, Monique Mercier, J. Robert S. Prichard, and Shaun Usmar.

Presiding Director at Meetings of Independent Directors

Alamos schedules regular meetings in which its independent directors meet without the participation of management and non-independent directors. J. Robert S. Prichard, the chair of the board of directors, serves as the chair at such sessions.

Communication with Independent Directors

Shareholders may send communications to the registrant's independent directors by contacting Ward Sellers, Vice President, General Counsel of Alamos, Brookfield Place, 181 Bay Street, Suite 3910, Toronto, Ontario, Canada M5J 2T3, telephone: (416) 368-9932. Alternatively, communications may be sent directly to the board of directors by e-mail to board@alamosgold.com.

Corporate Governance Guidelines

The rules of the NYSE require listed companies to adopt and disclose a set of corporate governance guidelines with respect to specified topics. Such guidelines are required to be posted on the listed company's website. Alamos' corporate governance principles are available for viewing on its website at www.alamosgold.com under *About - Corporate Governance*.

Board and Committee Charters

Alamos' board of directors' mandate and the charters for its audit committee, human resources committee, technical and sustainability committee, corporate governance and nominating committee, and public affairs committee are available for viewing on its website at www.alamosgold.com under *About - Corporate Governance* and are available in print to any shareholder who requests them. Requests for copies of these documents should be made by contacting Amber Howell, Assistant Corporate Secretary of Alamos, Brookfield Place, 181 Bay Street, Suite 3910, Toronto, Ontario, Canada M5J 2T3, telephone: (416) 368-9932. Alternatively, requests may be sent by e-mail to notice@alamosgold.com.

OFF-BALANCE SHEET ARRANGEMENTS

Alamos discloses any off-balance sheet arrangements in its Management's Discussion and Analysis and noted there were none as at December 31, 2025.

MATERIAL CASH REQUIREMENTS

Alamos discloses material cash requirements as part of its "Liquidity and Capital Resources" and "Commitments" disclosure in its Management's Discussion and Analysis and Financial Statements.

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities under the regulation of the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977, as amended (the "Mine Act"). During the fiscal year ended December 31, 2025, Alamos did not have any mines in the United States subject to regulation by MSHA under the Mine Act.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking.

The registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to the securities registered pursuant to Form 40-F, the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process.

(1) The registrant has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

(2) Any change to the name or address of the agent for service of the registrant shall be communicated promptly to the SEC by amendment to Form F-X referencing the file number of the registrant.

SIGNATURES

Pursuant to the requirements of the United States Securities Exchange Act of 1934, as amended, the registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: March 26, 2026

ALAMOS GOLD INC.

By: /s/ Gregory Fisher
Name: Gregory Fisher
Title: Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
97.1	Compensation Recovery Policy*
99.1	Annual Information Form, dated March 24, 2026, for the Year Ended December 31, 2025
99.2	Management's Discussion and Analysis for the Year Ended December 31, 2025
99.3	Annual Audited Consolidated Financial Statements for the Year Ended December 31, 2025, including Consolidated Statements of Financial Position as at December 31, 2025 and December 31, 2024, the related Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the Years Ended December 31, 2025 and December 31, 2024, and the Related Notes, together with the report of independent registered public accounting firm thereon and the report of independent registered public accounting firm on the effectiveness of internal control over financial reporting as of December 31, 2025, contained therein
99.4	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934
99.5	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934
99.6	Section 1350 Certification of Chief Executive Officer
99.7	Section 1350 Certification of Chief Financial Officer
99.8	Consent of KPMG LLP
99.9	Consent of Jeffrey Volk
99.10	Consent of Christopher Bostwick
99.11	Consent of Marc Jutras
99.12	Consent of Herbert Welhener
99.13	Consent of Scott R.G. Parsons
99.14	Consent of Tyler Poulin
99.15	Consent of Nathan Bourgeault
99.16	Consent of Francis McCann
99.17	Consent of Michael Yakimchuk
99.18	Consent of David Bucar
99.19	Consent of Jennifer Abols
99.20	Consent of Michele Cote
99.21	Consent of Colin Webster
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed as an exhibit to Form 40-F on March 9, 2024 and incorporated herein by reference

ALAMOS GOLD INC.
TSX:AGI | NYSE:AGI

Clawback Policy

1. Purpose

This Clawback Policy (the "**Policy**") will assist Alamos Gold Inc. (the "**Corporation**") in maintaining a culture that emphasizes integrity and accountability and will reinforce the Corporation's pay for performance compensation philosophy.

2. Definitions

In this Policy:

"**Adoption Date**" means the date on which the Board adopts this Policy, which shall be no later than December 1, 2023;

"**Board**" means the board of directors of the Corporation;

"**Covered Compensation**" means compensation to a Covered Individual that is granted, vested or earned based wholly or in part on the achievement of a Financial Reporting Measure, and includes, without limitation cash bonuses awarded under the Corporation's short-term or long-term incentive plans;

"**Covered Individuals**" means (i) current and former "executive officers" of the Corporation or its subsidiaries within the meaning of the U.S. Clawback Rules, and (ii) any other individuals as determined from time to time by the Board in its sole and absolute discretion;

"**Effective Date**" means October 2, 2023;

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**Financial Reporting Measure**" means measures that are determined and presented in accordance with the accounting principles used in preparing the Corporation's financial statements, and any measures that are derived wholly or in part from such measures;

"**Recoverable Compensation**" means Covered Compensation received by a Covered Individual which is in excess of the Covered Compensation which ought to have been received by such Covered Individual based on the Restatement, as determined in accordance with the U.S. Clawback Rules and without regard to any taxes paid by such Covered Individual;

"**Restatement**" means the restatement of the financial statements of the Corporation required as a result of the Corporation's material non-compliance with any applicable financial reporting requirement under applicable securities laws, including any required accounting restatement to correct a material error in the Corporation's previously-issued financial statements, or to avoid a material misstatement if the error were corrected in the current period or left uncorrected in the current period; "**Restatement Date**" means the date on which the Corporation is required to prepare a Restatement (such date as determined in accordance with the U.S. Clawback Rules);

"**SEC**" means the United States Security and Exchange Commission;

"**Specified Period**" means the three most recently completed fiscal years of the Corporation preceding the applicable Restatement Date, as well as any transition period (that results from a change in the Corporation's fiscal year) within or immediately following those three completed fiscal years as specified in the U.S. Clawback Rules;

"**U.S. Clawback Rules**" means Section 10D of the Exchange Act, Rule 10D-1 issued thereunder, and the applicable U.S. Stock Exchange Rules;

"**U.S. Stock Exchange**" means the New York Stock Exchange, the National Association of Securities Dealers Automated Quotations (NASDAQ) and/or any other U.S. national securities exchange(s) on which the Corporation's securities are listed; and

"**U.S. Stock Exchange Rules**" means Section 303A.14 of the New York Stock Exchange Listed Company Manual, Listing Rule 5608 of the corporate governance rules of The Nasdaq Stock Market and/or the listing standards of any other U.S. national securities exchange(s) on which the Corporation's securities are listed to implement Rule 10D-1 under the Exchange Act.

3. Application of Policy

All Covered Compensation received by Covered Individuals on or after the Effective Date will be subject to the terms of this Policy, as amended from time to time, and subject to any adjustment required by local law, including any securities, stock exchange, employment or tax laws, regulations or practices which may apply to a Covered Individual or the Corporation.

A copy of this Policy will be made available to Covered Individuals as soon as practicable after the Adoption Date and to Covered Individuals at the time of their hire or their promotion, as applicable, as well as in connection with the grant of any Covered Compensation. In addition, this Policy will be incorporated into the terms of each document setting forth the terms and conditions of any Covered Compensation granted or paid to a Covered Individual, including the Corporation's short-term and long-term incentive plans, grant agreements, award notices and any other compensation plans or arrangements, as applicable, as soon as practicable after the Adoption Date.

4. Triggering Event; Recoverable Amount

In the event the Corporation is required to file a Restatement, the Board will review all Covered Compensation received by Covered Individuals (a) after becoming a Covered Individual, (b) during the Specified Period, (c) while the Corporation has a class of securities listed on a U.S. Stock Exchange, and (d) after the U.S. Stock Exchange Rules became effective (i.e., the Effective Date). For purposes of this Policy, Covered Compensation is deemed "received" in the fiscal period during which the Financial Reporting Measure specified in the Covered Compensation is attained, regardless of when such Covered Compensation is granted or paid. If the Board determines that a Covered Individual received Recoverable Compensation in connection with the Restatement, the Corporation shall, reasonably promptly after the Restatement Date, require the forfeiture or repayment of all such Recoverable Compensation, subject to the exceptions set forth below under "— Recoupment Exceptions".

For Covered Compensation based on a stock price or total shareholder return where the amount of Recoverable Compensation is not subject to mathematical recalculation directly from the information in a Restatement: (i) the amount of Recoverable Compensation must be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Covered

Compensation was received; and (ii) the Corporation must maintain documentation of the determination of that reasonable estimate and provide such documentation to the applicable U.S. Stock Exchange.

5. Enforcement of Clawback

The application and enforcement of this Policy to recoup Recoverable Compensation may include (to the fullest extent permitted by applicable law), in the Board's sole and absolute discretion and without limitation, the following:

a. forfeiture or cancellation of unpaid or unvested Recoverable Compensation;

b. not paying or granting future compensation or equity awards to the Covered Individual to which the Covered Individual is contractually or legally entitled;

c. recoupment of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards;

d. recoupment of the pre-tax value of any Recoverable Compensation previously paid;

e. the right of offset against any amounts otherwise payable by the Corporation or any of its subsidiaries to the Covered Individual, to the extent permitted by applicable employment standards legislation and/or other applicable law; and

f. any other remedial and recovery action permitted by applicable law.

6. Recoupment Exceptions

Any Recoverable Compensation must be recovered as provided in this Policy unless a committee of independent directors of the Board responsible for executive compensation decisions (or in the absence of such committee, the majority of the independent directors serving on the Board) determines that any of the impracticality exceptions set forth in the U.S. Clawback Rules are available.

The obligation to recover Recoverable Compensation is not dependent on if or when the restated financial statements in connection with the Restatement have been filed.

Recoupment of Recoverable Compensation due to a Restatement will be made on a "no fault" basis, without regard to whether any Covered Individual is responsible for the noncompliance that resulted in the Restatement.

7. Compensation Adjustment

In the event the Corporation is required to file a Restatement that results in Covered Compensation granted, vested or earned by a Covered Individual with respect to the Specified Period being less than the Covered Compensation which ought to have been granted, vested or earned based on the Restatement, the Corporation shall be entitled, at the sole discretion of the Board, to compensate the Covered Individual for such difference.

8. No Indemnification of Covered Individuals

The Corporation shall not indemnify any Covered Individual against the loss of any Recoverable Compensation.

9. Indemnification of the Board

Any members of the Board who assist in the administration of this Policy will not be personally liable for any action, determination or interpretation made with respect to this Policy and will be fully indemnified by the Corporation to the fullest extent under applicable law and Corporation policy with respect to any such action, determination or interpretation. The foregoing sentence will not limit any other rights to indemnification of the members of the Board under applicable law or the Corporation.

10. Administration

The Board shall make all determinations with respect to the application and enforcement of this Policy, including, without limitation, the determination of Covered Individuals subject to this Policy and the amount of Recoverable Compensation with respect to any Covered Individual. All determinations and decisions made by the Board pursuant to the provisions of this Policy shall be final, conclusive and binding on all parties. The Board may, from time to time, delegate to the Human Resources and Corporate Governance and Nominating Committee of the Board or any other committee of the Board all or any of the rights or responsibilities of the Board under this Policy, to the extent permitted under the U.S. Clawback Rules.

11. Amendment

The Board reserves the right to modify or amend, in whole or in part, any or all of the provisions of this Policy, at any time and from time to time. Any amendment to this Policy shall only apply with respect to Covered Compensation granted, awarded or earned on or after the date of such amendment; provided, that an amendment to this Policy may apply with retroactive effect to the extent required by the U.S. Clawback Rules or any other applicable law.

12. Further Reference to Applicable SEC and U.S. Stock Exchange Rules

This Policy shall be qualified by reference to, is designed to comply with, and will be interpreted consistent with the U.S. Clawback Rules.

13. Filing with the SEC

This Policy and any amendments thereto shall be filed with the SEC as an exhibit to the Corporation’s annual report on Form 10-K (or other applicable form) beginning with the first report as specified under the U.S. Clawback Rules.

14. Other Rights

Any forfeiture or recoupment rights under this Policy are in addition to, and not in lieu of, any other remedies or rights that might be available to the Corporation pursuant to the terms of any employment agreement or under applicable law.

Dated: October 25, 2023

ALAMOS GOLD INC

ANNUAL INFORMATION FORM

for the year ended December 31, 2025









March 24, 2026

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ANNUAL INFORMATION FORM
("AIF")

ALAMOS GOLD INC.
("Alamos" or the "Company")

PRELIMINARY NOTES

Effective Date of Information

The information in this AIF is current as of March 24, 2026, unless otherwise stated herein.

Currency and Exchange Rates

All dollar amounts in this AIF are expressed in United States dollars unless otherwise indicated (" **CAD**" denotes Canadian dollars). The following table sets forth the value of the Canadian dollar expressed in United States dollars on December 31 of each year and the average, high, and low exchange rates during the year indicated based on the daily exchange rate as reported by the Bank of Canada**.**

Canadian Dollars into United States Dollars	2025	2024	2023
Closing	$0.7296	$0.6950	$0.7561
Average	$0.7157	$0.7302	$0.7410
High	$0.7376	$0.7510	$0.7619
Low	$0.6848	$0.6937	$0.7207

The exchange rate on March 24, 2026, as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars, was USD$0.7267 equals CAD$1.00.

Imperial Equivalents

For ease of reference, the following factors for converting metric measurements to imperial equivalents are provided:

To Convert from Metric	To Imperial	Multiply by
Hectares	Acres	2.471
Metres (m)	Feet (ft.)	3.281
Kilometres (km)	Miles	0.621
Tonnes	Tons (2000 pounds)	1.102
Grams/tonne	Ounces/ton (troy/ton)	0.029

Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements in this AIF may include (without limitation) information, assumptions, expectations and guidance as to strategy, plans, and future financial and operating performance, such as those regarding: free cash flow; mine-

site free cash flow; costs (including total cash costs, AISC, mine-site AISC, capital expenditures, growth and sustaining capital, capitalized exploration, exploration spending); budgets; IRR; NPV; returns to stakeholders; impacts of inflation; mine plans; mine life; Mineral Reserve life; Mineral Reserves and Resources; gold and other metal price assumptions; foreign exchange rates; size, value and profitability of operations; project economics; project risks; sufficiency for planned mining operations of surface rights, power sources, water, mining personnel, tailings storage areas and waste disposal; mining methodologies; underground development rates; mining, milling and processing rates; total mill feed and throughput rates; recovery rates; anticipated gold production, production rates, timing of production, further production potential and growth; gold grades; exploration potential, budgets, focuses, programs, targets, and projected results; investment in and funding of growth initiatives and projects; the Company's approach to reduction of its environmental footprint, greenhouse gas emissions, and related investments in new initiatives; the Company's climate change strategy and goals; community relations, engagement activities, and initiatives; corporate governance; plans with respect to health and safety; outlooks for each of the Island Gold District (IGD), Young-Davidson mine (YD), Mulatos District, the Lynn Lake project (LLP) and the Qiqavik Gold project, including (without limitation and in addition to the above): (i) at IGD, the Expansion Study, effects of completion of the IGD Expansion and the Phase 3+ Expansion Project, Magino mill expansion, (ii) at YD, completion of a fourth ore pass, opportunity for mill expansion and sources of supplemental feed; (iii) at the Mulatos District, construction of, the development and mine plan for, and expected results from the Puerto Del Aire (PDA) project, ore from Cerro Pelon, and the Halcon target; (iv) at LLP, construction activities, including timing of completion of construction of a permanent camp; and (v) at the Qiqavik Gold project, exploration potential; the quantum of consideration payable to the Company for the sale of Quartz Mountain to Q-Gold, including future guaranteed and milestone payments; the expected timing of remaining payments with respect to the sale of the Company's Turkish development projects and the status of arbitration brought by the Company's Netherlands subsidiaries against the Republic of Türkiye; and any other statements that express management's expectations or estimates of future performance, operational, geological or financial results.

A Mineral Resource that is classified as “Inferred” or “Indicated” has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an “Indicated Mineral Resource” or “Inferred Mineral Resource” will ever be upgraded to a higher category of Mineral Resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into Proven and Probable Mineral Reserves.

The Company cautions that forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company at the time of making such statements, are inherently subject to significant business, economic, technical, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information.

Risk factors that may affect Alamos’ ability to achieve the expectations set forth in the forward-looking statements in this document include, but are not limited to: the actual results of current exploration activities; changes to current estimates of Mineral Reserves and Resources; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates, which may be impacted by unscheduled maintenance, weather issues, labour and contractor availability and other operating or technical difficulties in connection with mining or development activities, including geotechnical challenges); conclusions of economic and geological evaluations; the costs and timing of exploration, construction and development of new deposits; changes in project parameters as plans continue to be refined; operations may be exposed to illnesses, diseases, epidemics and pandemics, which may impact, among other things, the broader market and the trading price of the Company's shares; the duration of any regulatory responses to any illness, disease, epidemic or pandemic; government and the Company’s attempts to reduce the spread of any illness, disease, epidemic or pandemic, 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 doré bars; provincial, state and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for the Company’s operations) in Canada, Mexico and other jurisdictions in which the Company does or may conduct business; political and economic conditions and developments in the jurisdictions in which the Company operates and in the world generally; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; changes in foreign exchange rates (particularly CAD, MXN and USD); the impact of inflation and any tariffs, trade barriers and/or regulatory costs; changes in the Company's credit rating; any decision to declare a quarterly dividend; employee and community relations; litigation, administrative or regulatory proceedings and any resulting court, administrative, regulatory or arbitral decision(s) or order(s); disruptions affecting operations; availability of and increased costs associated with mining inputs and labour; delays in implementing growth and improvement initiatives; delays with the Phase 3+ Shaft Expansion, the IGD Expansion, construction of the 115kV powerline (including the risk that an expropriation order is not granted by the OEB and the Alamos/BFN partnership cannot otherwise come to an agreement with the Corridor Landowner), expansion of

the Magino mill, paste plant construction project, construction of the Lynn Lake Project, construction of the PDA project, and/or the development or updating of mine plans; changes with respect to the intended method of accessing, mining the deposit, and processing any ore at PDA; risks associated with the start-up of new mines; the risk that the Company's mines may not perform as planned; with respect to the sale of Quartz Mountain, the failure by Q-Gold to make the requisite future payments and actions required to trigger milestone payments not being implemented or coming to fruition; with respect to the sale of the Company's Turkish development projects, default on either or both of the anniversary payments as well as the potential that the arbitration commenced by the Company's Netherlands subsidiaries is resumed; uncertainty with the Company's ability to secure additional capital to execute its business plans; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining necessary licenses and permits, including the necessary licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities for the Company's development stage and operating assets; labour and contractor availability (and being able to secure the same on favourable terms); contests over title to properties; expropriation or nationalization of property; inherent risks and hazards associated with mining and mineral processing including industrial hazards, industrial accidents, and environmental hazards including, without limitation, fires, floods, seismic activity and unusual or unexpected formations, pressures and cave-ins; changes in national and local government legislation, controls or regulations in Canada, Mexico, the United States and other jurisdictions in which the Company does or may carry on business in the future; increased costs and risks related to the potential impact of climate change; failure to comply with environmental and health and safety laws and regulations; disruptions in the maintenance or provision of required infrastructure and information technology systems; risk of loss due to sabotage, protests and other civil disturbances; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company.

Additional risk factors and details with respect to such risk factors are described in the section entitled "Risk Factors" in this AIF. In addition, important factors and assumptions underlying the Company's three-year production and operating guidance may be found in the Company's February 4, 2026, news release (available on SEDAR+ at www.sedarplus.ca) titled "Alamos Gold Provides Three-Year Operating Guidance Outlining 46% Production Growth by 2028 at Significantly Lower Costs". Although the Company has attempted to identify important factors and risks 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.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether written or oral, or whether as a result of new information, future events or otherwise, except as required by applicable law.

Cautionary Note to United States Investors

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

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

resources" and "inferred mineral resources" under Regulation S-K 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater degree of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable.

Normal Course Issuer Bid ("NCIB")

On December 19, 2024, the Company announced that it filed with and received acceptance from the Toronto Stock Exchange (" **TSX**") for renewal of its NCIB, permitting it to purchase for cancellation up to 18,605,661 Common Shares, representing five percent (5%) of the Company's public float as of December 13, 2024. The NCIB provided that the Company may purchase Common Shares over a twelve-month period beginning December 24, 2024 and ending December 23, 2025. The Company purchased 1,326,929 shares under the NCIB.

On December 22, 2025, the Company announced a further renewal of its NCIB, permitting it to purchase for cancellation up to 18,580,120 Common Shares, representing five percent (5%) of the Company's public float as of December 10, 2025. The NCIB provides that the Company may purchase Common Shares over a twelve-month period beginning December 24, 2025 and ending December 23, 2026. Any purchases made by the Company will be effected through the facilities of the TSX, alternative Canadian trading systems, and/or the NYSE. Between December 24, 2025, and March 24, 2026, the Company did not purchase shares under the NCIB.

Non-GAAP Measures and Additional GAAP Measures

The Company has included certain non-GAAP financial measures to supplement its Consolidated Financial Statements, which are presented in accordance with IFRS, including the following contained herein:

- total cash cost per ounce of gold sold;
- mine-site all-in sustaining cost per ounce of gold sold;
- all-in sustaining cost ("**AISC**") per ounce of gold sold;
- sustaining and non-sustaining capital expenditures;
- growth capital; and
- mine-site free cash flow.

The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management's determination of the components of non-GAAP and additional measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses, and new regulations as applicable. Any changes in the measures are duly noted and retrospectively applied as applicable.

Total Cash Costs per ounce

Total cash costs per ounce is a non-GAAP term typically used by gold mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. This non-GAAP term is also used to assess the ability of a mining company to generate cash flow from operations. Total cash costs per ounce includes mining and processing costs plus applicable royalties, net of by-product revenue, and net realizable value adjustments. Total cash costs per ounce is exclusive of exploration costs.

Total cash costs per ounce is intended to provide additional information only and, does not have any standardized meaning under IFRS, and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

All-in Sustaining Cost per ounce and Mine-site All-in Sustaining Cost

The Company adopted an "all-in sustaining costs per ounce" non-GAAP performance measure in accordance with the World Gold Council published in June 2013. The Company believes the measure more fully defines the total costs associated with producing gold; however, this performance measure has no standardized meaning. Accordingly, there may be some variation in the method of computation of "all-in sustaining costs per ounce" as determined by the Company compared with other mining companies. In this context, "all-in sustaining costs per ounce" for the consolidated Company reflects total mining and processing costs, corporate and administrative costs, share-based compensation, exploration costs, sustaining capital, sustaining finance leases, and accretion of decommissioning liabilities. The Company excludes mark-to-market adjustments for the revaluation of previously issued share-based compensation, therefore all-in sustaining costs incorporate the cost of long term incentives associated with the grant date fair value for instruments issued.

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

Sustaining capital expenditures are expenditures that do not increase annual gold ounce production at a mine site and exclude all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature ("growth capital"). For each mine-site reconciliation, corporate and administrative costs, and non-site-specific costs are excluded in the calculation of mine-site all-in sustaining cost per ounce.

All-in-sustaining costs per gold ounce is intended to provide additional information only and does not have any standardized meaning under IFRS, and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

Mine-site Free Cash Flow

"Mine-site free cash flow" is a non-GAAP financial performance measure calculated as cash flow from mine-site operating activities, less mineral property, plant, and equipment expenditures and sustaining finance leases. The Company believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Mine-site free cash flow is intended to provide additional information only and, does not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other mining companies. Mine-site free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Detailed reconciliations of the non-GAAP measures to IFRS measures for the years ended December 31, 2025, and December 31, 2024, can be found in the Company's MD&A for the year ended December 31, 2025, as available on the Alamos website at www.alamosgold.com and on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca.

GLOSSARY OF TERMS

In this AIF, unless otherwise defined or unless there is something in the subject matter or context inconsistent therewith, the following terms have the meanings set forth herein or therein:

"Ag"	Silver.
"AIF"	Annual Information Form.
"AISC"	All-in sustaining cost.
"Alamos"	Alamos Gold Inc., which is also referred to as the "Company".
"Argonaut"	Argonaut Gold Inc.
"ASL"	Analytical Solutions Ltd.
"Au"	Gold.
"Au Rico"	AuRico Gold Inc. with which "Former Alamos" amalgamated under section 182 of the OBCA pursuant to Articles of Arrangement dated July 2, 2015.
"BWI"	Bond Ball Work Index.
"CAD"	Canadian dollars.
"Canamax"	Canamax Resources Inc.
"Capitalized Exploration"	Expenditures that meet the IFRS definition for capitalization and are incurred to further expand the known Mineral Reserve and Resource at existing operations or development projects.
"CIL"	Carbon-in-leach.
"CIM"	Canadian Institute of Mining, Metallurgy and Petroleum.
"CIM Standards"	Mineral Resources and Mineral Reserves prepared by the CIM Standing Committee on Reserve Definitions adopted by CIM Council on May 10, 2014.
"CIP"	Carbon-in-pulp.
"CO2e"	Carbon dioxide equivalent.
"Company"	Alamos Gold Inc.
"Construplan"	Grupo Construcciones Planificadas, S.A. de C.V.
"CRM"	Certified reference material.
"doré"	Unrefined gold and silver bullion bars, which will be further refined to almost pure metal.
"EPS"	The Ontario Emissions Performance Standard under which Young-Davidson and Island Gold began reporting emissions effective January 1, 2022.
"ETS"	Emissions Trading System.
"Former Alamos"	Alamos Gold Inc. as it existed prior to its amalgamation with AuRico.
"grade"	Term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. With gold, this term may be expressed as grams per tonne ("**g/t**") or ounces per tonne ("**opt**").
"g/t Au"	Grams per tonne of gold.
"GDI"	Grupo Desarrollo Infraestructura, S.A. de C.V.
"GHG"	Greenhouse gas.
"GLDZ"	Goudreau Lake Deformation Zone.
"ICP"	Inductively Coupled Plasma.
"IFRS"	International Financial Reporting Standards as issued by the International Accounting Standards Board; the accounting principles used by the Company.

"Indicated Resource" or "Indicated Mineral Resource"	That part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
"Inferred Resource" or "Inferred Mineral Resource"	That part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes.
"Island Gold Mine"	Acquired by Alamos through its 2017 acquisition of Richmont Mines Ltd. (" **Richmont**") located east of the town of Dubreuilville, 83 kilometres northeast of Wawa in Northern Ontario. The Island Gold Mine and Magino Mine are within 300 metres of each other.
"Island Gold District"	The District, collectively comprised of the Island Gold Property and Magino Property.
"Island Gold Property"	The Island Gold Mine and its surrounding project lands.
"km"	Kilometres.
"kWh/t"	Kilowatt hours per tonne.
"leaching"	The separation, selective removal, or dissolving-out of soluble constituents from a rock or ore body by the natural actions of percolating solutions.
"LLCFZ"	The regional Larder Lake-Cadillac Fault Zone which cuts across the Young-Davidson project area.
"Lynn Lake Gold Project" or Lynn Lake"	The Company's development project in Lynn Lake, Manitoba, which is located in northern Manitoba and consists of two primary sites, MacLellan and Gordon, which are just east of the Town of Lynn Lake.
"m"	Metres.
"Manitou"	Manitou Gold Inc.
"Magino Mine"	Acquired by Alamos through its 2024 acquisition of Argonaut Gold Inc. (" **Argonaut**") and its wholly owned subsidiary, Prodigy Gold Inc. ("**Prodigy**") located east of the town of Dubreuilville, 83 kilometres northeast of Wawa in Northern Ontario. The Island Gold Mine and Magino Mine are within 300 metres of each other.
"Magino Property"	The Magino Mine and its surrounding project lands.
"MCM Mine"	Matachewan Consolidated Mines Limited Mine.
"MD&A"	Management's Discussion & Analysis of the Company for the year ended December 31, 2025.
"Measured Resource" or "Measured Mineral Resource"	That part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling, and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough to confirm both geological and grade continuity.
"MGB"	Michipicoten Greenstone Belt.
"Mineral Reserve"	The economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a preliminary feasibility study. The study must include adequate information on mining, processing, metallurgical, economics, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that occur when the material is mined and processed.

"Mineral Resource"	A concentration or occurrence of natural, solid, inorganic, or fossilized organic material in or on the earth's crust in such form and quantity and of such grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics, and continuity of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge. The term "Mineral Resource" covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic, and governmental factors. The phrase "reasonable prospects for economic extraction" implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A Mineral Resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable. The term "Mineral Resource" used in this AIF is a Canadian mining term as defined in accordance with NI 43-101 under the guidelines set out in the CIM Standards.
"Modifying Factors"	Considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.
"MON"	Minas de Oro Nacional, S.A. de C.V., a wholly-owned Mexican subsidiary of Alamos.
"Mt"	Million tonnes.
"Mulatos Group of Concessions"	The Mulatos deposit and satellite gold systems known as Cerro Pelon, La Yaqui, El Carricito, El Halcon, Las Carboneras, El Jaspe, Puebla, Los Bajios, and La Dura.
"Mulatos Mine"	The Mulatos mine in the state of Sonora, Mexico controlled by MON.
"NCIB"	Normal Course Issuer Bid.
"NI 43-101"	National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.
"Northgate"	Northgate Minerals Corporation.
"NPI"	Net profit interest royalty.
"NQ diameter"	1.75-inch diameter drill hole.
"NSR"	Net smelter return royalty, consisting of a payment made by a producer of metals based on the value of the gross metal production from the property, less deduction of certain limited costs including, but not necessarily limited to, smelting, refining, transportation, and insurance costs.
"NYSE"	New York Stock Exchange.
"OBCA"	*Business Corporations Act* (Ontario).
"OBPS"	The Output-Based Pricing System under which Young-Davidson and Island Gold reported emissions prior to January 1, 2022.
"ore"	A natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.
"OR Royalties"	OR Royalties Inc. (formerly, Osisko Gold Royalties Ltd.)
"ounces" or "oz"	A measure of weight in gold and other precious metals, correctly troy ounces, which weigh 31.2 grams as distinct from an imperial ounce which weighs 28.4 grams.
"P3+ Expansion Study"	The Phase 3+ Expansion Study on the Island Gold Mine, the results of which were reported on June 28, 2022.
"Patricia"	Patricia Mining Corp.
"PDA"	Puerto Del Aire – a mineralized zone forming part of the Mulatos deposit.
"PEA"	Preliminary economic assessment.
"ppm"	Parts per million.
"ppb"	Parts per billion.

"Probable Mineral Reserve"	The economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
"Proven Mineral Reserve"	The economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
"QA/QC"	Quality assurance/quality control.
"Qualified Person"	Has the meaning given to such term in NI 43-101.
"Redpath"	Redpath Canada Inc.
"Regulation S-K 1300"	The new rules adopted by the SEC under sub-part 1300 of Regulation S-K of the U.S. Securities Act with respect to mining disclosure in the United States to replace SEC Industry Guide 7 and which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021.
"Richmont"	Richmont Mines Inc. with which Alamos amalgamated under section 182 of the OBCA pursuant to Articles of Arrangement dated August 1, 2018.
"Royal Oak"	Royal Oak Mines Inc.
"RQD"	Rock quality designation.
"Standard"	The Energy and Greenhouse Gas Management Standard which informs the Company's actions to reduce emission intensity, energy-related costs and mitigate risks related to climate change, energy security, supply and cost.
"SEC"	US Securities and Exchange Commission.
"SEC Industry Guide 7"	SEC Industry Guide 7 under the United States Securities Exchange Act of 1934, as amended – the SEC Industry Guide with which mining disclosure in the United States was required to comply. SEC Industry Guide 7 was replaced by Regulation S-K 1300.
"SEDAR+"	System for Electronic Document Analysis and Retrieval+ which can be found at www.sedarplus.ca.
"SOX"	The *Sarbanes-Oxley Act of 2002*.
"T&S Committee"	The Technical and Sustainability Committee of the Company's Board of Directors.
"tpd"	Tonnes per day.
"Trillium"	Trillium Mining Corp., which was acquired by the Company in December, 2020.
"TSX"	Toronto Stock Exchange.
"µm"	Micrometer.
"URSTM"	Unité de Recherche et de Service en Technologie Minérale, a research unit affiliated to the Université du Québec Abitibi-Témiscamingue.
"US"	United States of America.
"Wesdome"	The Wesdome Laboratory in Wawa, Ontario.
"Young-Davidson" or the "Young-Davidson Mine"	The underground gold mine owned and operated by the Company located near the town of Matachewan, approximately 60 kilometres west of Kirkland Lake in Northern Ontario, within the Abitibi Greenstone Belt.

CORPORATE STRUCTURE

Name and Incorporation

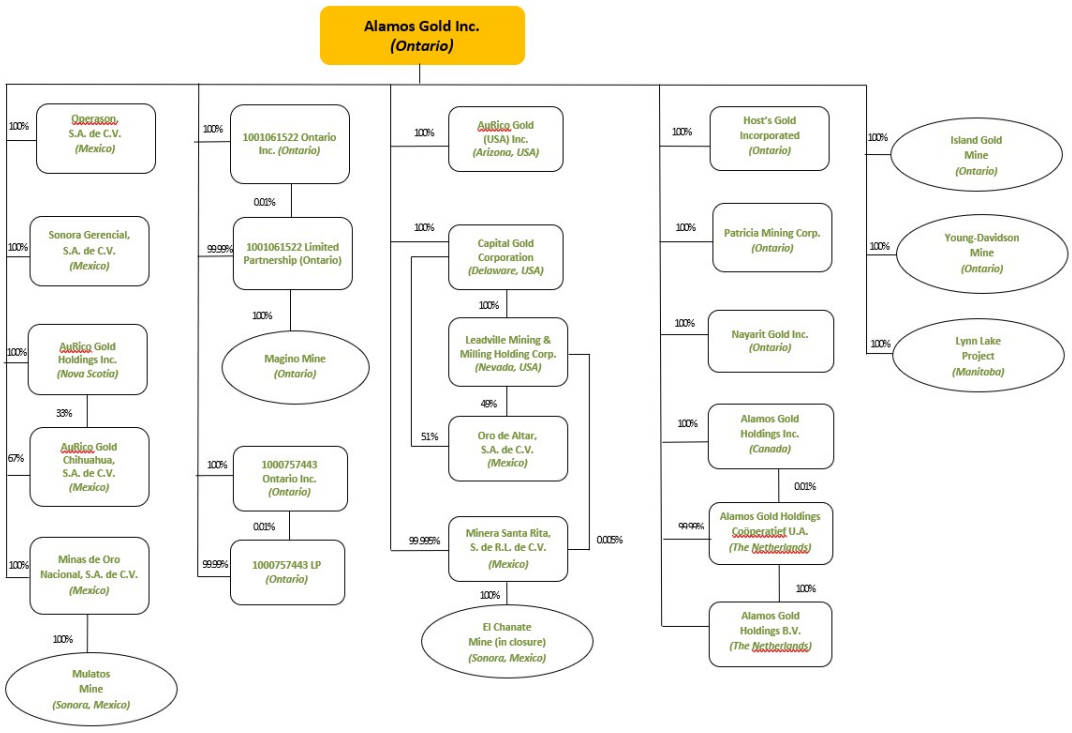
The name of the Company is Alamos Gold Inc. The Company's principal place of business and registered office is Brookfield Place, 181 Bay Street, Suite 3910, Toronto, Ontario M5J 2T3.

AuRico Gold Inc. ("**AuRico**") amalgamated with Alamos Gold Inc. ("**Former Alamos**") under section 182 of the *Business Corporations Act* (Ontario) ("**OBCA**") pursuant to Articles of Arrangement dated July 2, 2015, with the resulting amalgamated company continuing under the name Alamos Gold Inc. ("**Alamos**" or the "**Company**"). Alamos amalgamated with Richmont Mines Inc. (" **Richmont**") under section 182 of the OBCA pursuant to the articles of amalgamation dated August 1, 2018, with the resulting amalgamated company continuing under the name Alamos Gold Inc. Alamos amalgamated with its wholly-owned subsidiaries Manitou Gold Inc., Trillium Mining Corp., Carlisle Goldfields Limited, Victoria Gold Mines (East Timmins) Limited and Orford Mining Corporation on September 30, 2024 with the resulting amalgamated company continuing under the name Alamos Gold Inc. Alamos amalgamated with its wholly-owned subsidiary Argonaut Gold Inc. on January 1, 2025, with the resulting amalgamated company continuing under the name Alamos Gold Inc.

Alamos is a public company listed on the TSX and the NYSE under the symbol "AGI" and has a quoted market value of approximately CAD$23.6 billion as of March 24, 2026.

Intercorporate Relationships

In this AIF, unless the context otherwise requires, the terms "we", "us", "our", and similar terms, as well as references to "Alamos" or the "Company", refer to Alamos Gold Inc. The following diagram sets forth the Company's intercorporate relationships with its active subsidiaries, including the jurisdiction of incorporation or organization and the Company's respective percentage ownership of each subsidiary as of March 24, 2026.



GENERAL DEVELOPMENT OF THE BUSINESS

Alamos is a mining company engaged in the mining and extraction of, and exploration for, precious metals, primarily gold. Alamos owns and operates the Island Gold District (comprised of the Island Gold mine (referred to herein as the "**Island Gold Mine**" or "**Island Gold**") and Magino mine (referred to herein as the "**Magino Mine** or "**Magino**"), (together, referred to herein as the "**Island Gold District"**), the Young-Davidson mine (referred to herein as the "**Young-Davidson Mine**" or "**Young-Davidson**"), in Ontario, Canada, and the Mulatos District (includes the Mulatos and La Yaqui Grande mines), (referred herein as the "**Mulatos District**" or "**Mulatos**") in the state of Sonora, Mexico. In 2025, the Island Gold District produced 250,400 ounces of gold, the Young-Davidson Mine produced 153,400 ounces of gold, and the Mulatos District produced 141,600 ounces of gold for total gold production in 2025 of 545,400 ounces. Alamos also owns the construction-stage Lynn Lake Gold Project in Lynn Lake, Manitoba (referred to herein as the "**Lynn Lake Gold Project**" or "**Lynn Lake**"), and the Qiqavik Gold Project (referred herein as the "**Qiqavik Gold Project**" or "**Qiqavik**"), in Nunavik, Quebec.

Three-Year History

- Ø On February 21, 2023, the Company reported its updated Mineral Reserves and Resources as of December 31, 2022, including grades increasing by 3%, reflecting higher grade additions at Island Gold and Mulatos. Mineral Reserve additions more than replaced depletion at a rate of 133%.
- Ø On February 28, 2023, the Company announced that it had entered into a definitive agreement whereby the Company would acquire all of the issued and outstanding shares of Manitou Gold Inc. ("**Manitou**") by way of a plan of arrangement.
- Ø On March 6, 2023, the Company announced that the federal Environmental Impact Assessment for the Lynn Lake Gold Project had been completed, and a positive Decision Statement had been issued by the Minister of Environment and Climate Change Canada. As well, in accordance with *The Environment Act* (Manitoba), the Province of Manitoba issued Environment Act Licenses for the MacLellan and Gordon sites.
- Ø On March 13, 2023, the Company announced that Greg Fisher, Senior Vice President of Finance, had been promoted to Chief Financial Officer, effective May 1, 2023.
- Ø On May 24, 2023, the Company reported the completion of the previously announced acquisition of all the issued and outstanding common shares of Manitou.
- Ø On May 31, 2023, the Company announced that it had filed a base shelf prospectus dated May 31, 2023 (the " **Base Shelf Prospectus**") with the Ontario Securities Commission. The Base Shelf Prospectus qualifies the issuance of up to US$500,000,000 (or the equivalent in other currencies) of Class A common shares, debt securities, warrants and subscription receipts (collectively, the "**Securities**") of the Company, or any combination thereof, in all of the provinces and territories of Canada, and the Registration Statement registers the Securities for offers and sales in the United States using the multijurisdictional disclosure system. The Base Shelf Prospectus was effective for a period of 25 months.
- Ø On June 13, 2023, the Company entered into an Impact Benefit Agreement with Marcel Colomb First Nation, the most proximate First Nation to the Lynn Lake Gold Project.
- Ø On August 2, 2023, the Company reported the results from the updated Feasibility Study for the Lynn Lake Gold Project, which incorporates a 44% larger Mineral Reserve and a 14% increase in milling rates to 8,000 tpd, outlining a larger, longer-life, low-cost operation in Canada with attractive economics and significant exploration upside.
- Ø On December 21, 2023, the Company announced the renewal of its NCIB to December 23, 2024.
- Ø On January 15, 2024, the Company announced that it had entered into a definitive agreement pursuant to which Alamos would acquire all of the issued and outstanding shares of Orford Mining Corporation ("**Orford**") by way of a plan of arrangement.
- Ø On February 20, 2024, the Company reported its updated Mineral Reserves and Resources as of December 31, 2023, including grades increasing 1%, reflecting higher grade additions at Island Gold and Puerto Del Aire, and growth at Lynn Lake. Mineral Reserve additions more than replaced depletion at a rate of 132%.

- On March 27, 2024, the Company announced that it had entered into a definitive agreement whereby Alamos would acquire all of the issued and outstanding shares of Argonaut Gold Inc. ("**Argonaut**") pursuant to a court approved plan of arrangement.
- On April 3, 2024, the Company reported the completion of the previously announced acquisition of all the issued and outstanding common shares of Orford.
- On April 4, 2024, the Company announced the closing of their previously announced non-brokered private placement, pursuant to which Alamos subscribed for 174,825,175 common shares of Argonaut, representing approximately 13.8% of Argonaut's total outstanding common shares after giving effect to the Private Placement. The acquired shares were acquired at a price of CAD$0.286 per share, for total gross proceeds to Argonaut of CAD$50,000,000.
- On May 14, 2024, the Company reported new results from its underground exploration program at the Young-Davidson Mine. Underground exploration drilling from the mid-mine intersected a new style of higher-grade gold mineralization in zones within the hanging wall of the Young-Davidson deposit.
- On July 12, 2024, the Company announced the completion of the previously announced acquisition of all the issued and outstanding common shares of Argonaut.
- On July 15, 2024, the Company announced that it had entered into a gold sale prepayment agreement for a total consideration of $116 million in exchange for the delivery of 49,384 ounces in 2025. The proceeds of the gold prepayment were used to eliminate gold forward sale contracts, previously entered into by Argonaut, totaling 179,417 ounces in 2024 and 2025, at an average price of $1,838 per ounce.
- On July 23, 2024, the Company reported new results from underground and surface drilling at the Island Gold Mine.
- On September 4, 2024, the Company reported new results from ongoing surface exploration drilling within the Mulatos District focused on defining higher-grade mineralization at PDA and Cerro Pelon.
- On September 4, 2024, the Company reported the results of the positive internal economic study completed on its PDA project located within the Mulatos District in Sonora, Mexico.
- On September 10, 2024, the Company announced the appointment of Serafino Tony Giardini to its Board of Directors, Scott K. Parsons to Senior Vice President, Corporate Development and Investor Relations, and Khalid Elhaj to Vice President, Business Development and Investor Relations.
- On September 10, 2024, the Company announced that it had been recognized as a TSX30 ™ 2024 winner by the Toronto Stock Exchange. The annual ranking recognizes the 30 top performing stocks based on their dividend-adjusted share price performance over a three-year period. Alamos' share price increased 134% over the trailing three-year period.
- On September 20, 2024, the Company announced a significant contribution to The Princess Margaret Cancer Foundation to create the new Alamos Gold Chair in Gastrointestinal Surgical Oncology. The Company's $2 million contribution over ten years will support the new Chair in making a meaningful impact on cancer research aimed at better understanding, diagnosing, and treating gastrointestinal cancers.
- On December 16, 2024, the Company announced the passing of Paul J. Murphy, a Board member for over 14 years and Chairman for the past nine years.
- On December 19, 2024, the Company announced the renewal of its NCIB for a one year period.
- On January 8, 2025, the Company announced the appointment of J. Robert S. Prichard as Chair of the Board of Directors.
- On January 29, 2025, the Company announced receipt of the Environmental Permit Amendment allowing for the start of construction on the PDA Project in Mexico.

- On February 18, 2025, the Company reported its updated Mineral Reserves and Resources as of December 31, 2024, including Global Mineral Reserves increase of 31%, driven by the addition of Magino and a 32% increase in Mineral Reserves at Island Gold at 11% higher grades.

- On March 5, 2025, the Company entered into an Impact Benefit Agreement with Mathias Colomb Cree Nation (MCCN), a First Nation proximate to the Lynn Lake Gold Project.

- On April 3, 2025, the Company announced that it entered into a binding agreement to sell its non-core Quartz Mountain Gold Project located in Lake County, Oregon to Q-Gold Resources Ltd ("**Q-Gold**") for total consideration of up to $21 million and a 9.9% equity interest in Q-Gold.

- On June 23, 2025, the Company reported results of the Base Case Life of Mine Plan (" **Base Case LOM Plan**") completed on the Island Gold District operation, which integrated Island Gold and Magino as one consolidated long-life operation that is expected to become one of the largest, lowest-cost, and most profitable gold mines in Canada.

- On June 26, 2025, the Company announced that, in response to the devastating wildfires impacting communities across northern Manitoba, three leading mining companies that operate in the region—Vale Base Metals, Hudbay Minerals Inc., and Alamos Gold Inc.—collectively donated CAD$1.25 million to the Canadian Red Cross to help the residents and Indigenous communities affected by the wildfires.

- On August 6, 2025, the Company announced that it had filed a technical report for the Base Case LOM Plan completed on the Island Gold District operation.

- On August 8, 2025, the Company announced that it had filed a base shelf prospectus dated August 8, 2025 (the " **Base Shelf Prospectus**") with the Ontario Securities Commission. The Base Shelf Prospectus qualifies the issuance of up to US$500,000,000 (or the equivalent in other currencies) of Class A common shares, debt securities, warrants and subscription receipts (collectively, the "**Securities**") of the Company, or any combination thereof, in all of the provinces and territories of Canada, and the Registration Statement registers the Securities for offers and sales in the United States using the multijurisdictional disclosure system. The Base Shelf Prospectus is effective for a period of 25 months.

- On August 26, 2025, the Company announced the release of its 2024 Environmental, Social, and Governance (ESG) Report, outlining the Company's progress and performance across its operations, projects and offices in 2024.

- On September 9, 2025, the Company announced that it had been recognized for the second consecutive year as a TSX30™ 2025 winner by the Toronto Stock Exchange ("**TSX**"). The annual ranking recognizes the 30 top performing stocks based on their dividend-adjusted share price performance over a three-year period. Alamos' share price increased 310% over the trailing three-year period.

- On September 14, 2025, the Company announced that its wholly owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A. and Alamos Gold Holdings B.V., had entered into a definitive agreement to sell Doğu Biga Madencilik Sanayi ve Tic. A.Ş., their wholly owned Turkish subsidiary, which owns the Kirazlı, Ağı Dağı and Çamyurt projects located in northwestern Türkiye, to Tümad Madencilik Sanayi ve Ticaret A.Ş, a mining company operating in the Republic of Türkiye, for total cash consideration of $470 million.

- On October 22, 2025, the Company announced the closing of the previously announced transaction to sell its option to earn 100% interest in the Quartz Mountain Gold Project to Q-Gold.

- On October 27, 2025, the Company announced that its wholly owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A. and Alamos Gold Holdings B.V., had completed the sale of Doğu Biga Madencilik Sanayi ve Tic. A.Ş., their wholly owned Turkish subsidiary, which owns the Kirazlı, Ağı Dağı and Çamyurt projects located in northwestern Türkiye, to Tümad Madencilik Sanayi ve Ticaret A.Ş. Upon closing, the Company received the first payment of $160 million. The remaining cash payments, totaling $310 million, are expected to be received on the first and second anniversaries of the closing of the transaction.

- On December 22, 2025, the Company announced the renewal of its NCIB for a one year period.

- On February 3, 2026, the Company announced results of the Expansion Study (" **IGD Expansion**") completed on the Island Gold District operation, located in Ontario, Canada. Compared to the Base Case LOM released in June 2025, the IGD Expansion incorporates a 30% increase in Mineral Reserves, and an expansion of the Magino mill to 20,000 tonnes per day ("**tpd**") supporting increased processing rates of 3,000 tpd of high-grade underground ore, and 17,000 tpd from the open pit.

- On February 17, 2026, the Company reported its updated Mineral Reserves and Resources as of December 31, 2025, including a Global Mineral Reserves increase of 32%, with Grades also increasing 5%, driven by 125% growth in high-grade Mineral Reserves at Island Gold.

- On February 18, 2026, the Company announced an increase to its dividend by 60% to an annual rate of $0.16 per share.

- On March 20, 2026, the Company announced that it had filed a technical report for the IGD Expansion.

Risk Factors

The following is a discussion of risk factors relevant to the Company's operations and future financial performance. Additional risks not currently known by the Company, or that the Company currently deems immaterial, may also impair the Company's operations. You should carefully consider the risks and uncertainties described below as well as the other information contained and incorporated by reference in this Annual Information Form.

The financing, exploration, development, and mining of any of the Company's properties are subject to a number of risk factors, including, among other things, the price of gold, laws and regulations, technical and geological risks inherent to mining operations, political conditions, currency fluctuations, and the ability to hire qualified people and to obtain necessary services in jurisdictions where the Company operates. Before deciding to invest in securities of the Company, investors should consider carefully such risks and uncertainties.

Commodity and Currency Risks

In recent years, financial conditions have been characterized by volatility, which in turn has resulted in volatility in commodity prices and foreign exchange rates, significant inflation, tightening of the credit market, increased counterparty risk, and volatility in the prices of publicly traded entities. The volatility in commodity prices and foreign exchange rates directly impacts the Company's revenues, earnings, and cash flow.

The volatility of the price of gold and the price of other metals could have a negative impact on the Company's future operations.

The value of the Company's Mineral Resources and future operating profit and loss is significantly impacted by fluctuations in gold prices, over which the Company has no control. A reduction in the price of gold may prevent the Company's properties from being economically mined, reduce the Company's ability to generate cash flow to finance its operations and support development and expansion projects, or result in the write-off of assets whose value is impaired due to low gold prices. The price of gold may also have a significant influence on the market price of the Company's common shares. The price of gold is affected by numerous factors beyond the Company's control, such as the level of inflation, fluctuation of the United States dollar and foreign currencies, investment and physical demand, sale of gold by central banks, and the political and economic conditions of major gold producing countries throughout the world.

In addition to adversely affecting the Company's Mineral Reserve and Mineral Resource estimates and financial condition, declining metal prices can impact operations by requiring a reassessment of the feasibility of a particular project, and the Company may determine that it is not feasible to continue commercial production at some or all its current producing or development projects. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the results of operations and financial condition.

The Company regularly engages in commodity hedging transactions intended to reduce the risk associated with fluctuations in commodity prices; however, there is no assurance that any such commodity-hedging transactions designed to reduce the risk associated with fluctuations in metal prices will be successful. The Company's hedging program may not protect

adequately against declines in the price of the hedged metal. Furthermore, although hedging may protect the Company from a decline in the price of the metal being hedged, it may also prevent it from benefiting from price increases.

The Company is subject to currency fluctuations that may adversely affect the financial position of the Company.

The Company is subject to currency risks. The Company's functional currency is the U.S. dollar, which is exposed to fluctuations against other currencies. The Company's mining operations are located in Canada and Mexico, with additional development-stage assets in Canada and Mexico, and as such, many of its expenditures and obligations are denominated in Canadian dollars, and Mexican pesos. The Company maintains its principal office in Toronto (Canada), maintains cash accounts in U.S. dollars, Canadian dollars, and Mexican pesos, and has monetary assets and liabilities in U.S. dollars, Canadian dollars, and Mexican pesos.

The Company's operating results and cash flow are significantly affected by changes in the U.S./Canadian dollar and U.S./Mexican peso exchange rates. Revenues are denominated in U.S. dollars, while most expenses are currently denominated in Canadian dollars and Mexican pesos. Exchange rate movements can, therefore, have a significant impact on most of the Company's costs. The appreciation of non-U.S. dollar currencies against the U.S. dollar can increase the costs of production at Alamos' mines, making these mines less profitable.

From time to time, the Company may engage in foreign exchange hedging transactions intended to reduce the risk associated with fluctuations in foreign exchange rates, but there is no assurance that any such hedging transactions designed to reduce the risk associated with fluctuations in exchange rates will be successful and as such, operating costs and capital expenditures may be adversely impacted.

Financial, Finance and Tax Risks

The Company's activities expose it to a variety of financial risks, including interest rate risk, credit risk, and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company may use derivative financial instruments to hedge certain risk exposures. The Company does not purchase derivative financial instruments for speculative investment purposes.

The Company's revolving credit facility contains a number of restrictive covenants that impose significant operating and financial restrictions on the Company and may limit its ability to engage in acts that may be in the Company's long-term best interest.

If utilized, the Company's failure to comply with covenants in its revolving credit facility could result in an event of default, which, if not cured or waived, could result in the acceleration of such debt. The restrictions include, without limitation, restrictions on its ability to:

- Incur additional indebtedness;
- Pay dividends or make other distributions or repurchase or redeem its capital stock;
- Prepay, redeem or repurchase certain debt;
- Make loans and investments;
- Sell, transfer or otherwise dispose of assets;
- Incur or permit to exist certain liens;
- Enter into certain transactions with affiliates;
- Enter into agreements restricting its subsidiaries' ability to pay dividends; and
- Consolidate, amalgamate, merge or sell all or substantially all of the Company's assets.

Liquidity Risks

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available cash reserves and credit in order to meet its liquidity requirements at any point in time. The total cost and planned timing of acquisitions and/or other development or construction projects is not currently determinable, and it is not currently known whether the Company will require external financing in future periods.

The Company is subject to taxation in multiple jurisdictions and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability.

The Company has operations and conducts business in multiple jurisdictions and it is subject to the taxation laws of each such jurisdiction. These taxation laws are complicated and subject to change. The Company may also be subject to review, audit, and assessment in the ordinary course. Any such changes in taxation law or reviews and assessments could result in higher taxes being payable or require payment of taxes due from previous years, which could adversely affect the Company's profitability. Taxes may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

The Company may not be able to obtain the external financing necessary, including the issuance of shares, debt instruments or other securities convertible into shares, to continue its exploration and development activities on its mineral properties.

The ability of the Company to continue the exploration and development of its property interests will be dependent upon its ability to increase and rely on revenues from its existing production and planned expansions and potentially raise significant additional financing thereafter. The sources of external financing that the Company may use for these purposes may include project debt, corporate debt, or equity offerings. The Company cannot predict the potential need or size of future issuances of common shares or the issuance of debt instruments or other securities convertible into shares or the effect, if any, that this would have on the market price of the Company's common shares. Any transaction involving the issuance of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective security holders. Further, there is no assurance that the financing alternative chosen by the Company will be available to the Company, on favourable terms or at all. Depending on the alternative chosen, the Company may have less control over the management of its projects. There is no assurance that the Company will successfully increase revenues from existing and expanded production. Should the Company not be able to obtain such financing and increase its revenues, it may become unable to acquire and retain its exploration properties and carry out exploration and development on such properties, and its title interests in such properties may be adversely affected or lost entirely.

Production, Mining and Operating Risks

The Company is, and expects to continue to be, dependent on three operations for all of its commercial production.

The Young-Davidson mine, Island Gold District, and Mulatos District account for all of the Company's current commercial production and are expected to continue to account for all of its commercial production in the near term. Any adverse condition affecting mining, processing conditions, labour relations, supply chains, expansion plans, or ongoing permitting at Young-Davidson, Island Gold District, or Mulatos District could have a material adverse effect on the Company's financial performance and results of operations.

Forecasts of future production are estimates based on interpretation and assumptions and actual production may be less than estimated.

The Company prepares estimates of future production for its operating mines. The Company cannot give any assurance that it will achieve its production estimates. The failure of the Company to achieve its production estimates could have a material and adverse effect on future cash flows, share price, profitability, results of operations, and financial condition. These production estimates are dependent on, among other things, the accuracy of Mineral Reserve estimates, leach pad inventory, assumptions with respect to development and expansion activities, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions, physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing.

The Company's actual production may vary from its estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of orebodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; potential adverse impacts of any new widespread illness, disease, epidemic or pandemic which may develop; natural phenomena (including consequences of climate change) such as inclement weather conditions, floods, droughts, wildfires, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages or permitting challenges related to power; lack of adequate housing for workers; shortages of principal supplies needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; labour shortages or strikes; civil disobedience and protests; and restrictions or regulations imposed by government agencies or other changes in the regulatory environments. Such occurrences could

result in damage to mineral properties, interruptions or delays in production, injury or death to persons, damage to property of the Company or others, monetary losses, and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production. It is not unusual in new mining operations to experience unexpected problems during the start-up or expansion phase. Depending on the price of gold or other minerals, the Company may determine that it is impractical to commence or, if commenced, to continue commercial production at a particular site.

Mining operations and facilities are intensive users of electricity and carbon-based fuels. There can be no guarantee that the Company will be able to obtain all necessary permits or be able to enter into commercial arrangements for adequate electricity to conduct its future operations and expansion plans, including specifically the requirements for increased electricity capacity for any operational expansion at the Island Gold District. Energy prices can be affected by numerous factors beyond the Company's control, including global and regional supply and demand, political and economic conditions, and applicable regulatory regimes. The prices of various sources of energy may increase significantly from current levels. An increase in energy prices for which the Company is not hedged could materially adversely affect the results of operations and financial condition.

The Company's production costs are also affected by the prices of commodities consumed or used in operations, such as lime, cyanide, and explosives. The prices of such commodities are influenced by supply and demand trends affecting the mining industry in general and other factors outside the Company's control, such as inflation, tariffs, trade barriers, regulations, and ongoing and/or future supply chain challenges. Increases in the price for materials consumed in mining and production activities could materially adversely affect the Company's results of operations and financial condition.

Risks and costs relating to development, ongoing construction, and changes to existing mining operations and development projects.

The Company's ability to meet development and production schedules and cost estimates for its development and expansion projects cannot be assured. Changes in key operating and capital costs could result in unexpected costs or uneconomic operations and development projects. Many of these factors are beyond the Company's control. Without limiting the generality of the foregoing, the Company has commenced an expansion of its operations at the Island Gold District, is engaged in exploration, development, and the commencement of construction activities at its Lynn Lake project in Manitoba, and its PDA project in Mexico. As a result of availability of supply, increasing economic inflation, and the potential impact of any tariffs or other form of trade barrier, the Company may experience significant increases in the price of labour, consumables and other raw materials and related manufactured goods, including steel. The Company may also experience delays due to any impacts of any widespread illness, disease, epidemic or pandemic which may occur, including but not limited to impacts on personnel and contractor availability.

Batchewana First Nation ("**BFN**") and Alamos have partnered together to construct a 115kV transmission line which is intended to deliver long-term grid electricity to the Island Gold District mining operations and significantly reduce the mine's greenhouse gas emissions (the "**115kV powerline**"). In addition, it is anticipated that the 115kV powerline will improve power reliability and sustainability in the Algoma District and strengthen the Island Gold District's electrical network. After construction, BFN and Alamos will jointly operate the project. Approximately seven (7) years after construction of the project, or earlier, both ownership and operation will revert to BFN. The majority of the right of way for the 115kV powerline is located on property owned by a private company (the "**Corridor Landowner**"). The Corridor Landowner has provided access to the corridor such that substantial completion of tree clearing, upgrading of roadways and construction and installation of bridges and other crossings required for the 115kV powerline and necessary to begin construction could occur. On June 23, 2025, Alamos and BFN held a groundbreaking ceremony for the 115kV powerline with Members of Provincial Parliament and local Mayors. However, after the completion of this initial work and the groundbreaking ceremony, the Corridor Landowner and the BFN/Alamos partnership have not come to commercially reasonable terms for a lease agreement such that construction can commence. As a result, the BFN/Alamos partnership, by its general partner, BFN Transmission GP Holding Company Inc., commenced an application on November 14, 2025 asking the Ontario Energy Board (the "**OEB**") for authority to expropriate the land interests necessary for construction of the 115kV powerline which will extend from a new switching station near the Hydro One Hollingsworth Transmission Station and will terminate at the new substation being constructed at the Island Gold Mine (the "**OEB Proceeding**"). A decision on expropriation from the OEB is expected in Q2 2026. All other permits, licences and third-party permissions for access and crossings have been granted or are expected to be granted in Q1 2026 or shortly thereafter. The Company has sufficient power supply to support its Island Gold operations through the existing 44kV line and CNG facility at the Magino mill, though any delay in completion of the 115kV powerline will have an impact on power costs and GHG emissions in 2027 compared to current plans.

Technical considerations, stakeholder engagement challenges (including as it pertains to First Nations communities surrounding the Island Gold District and Lynn Lake) for the expansion and exploration projects there, delays in obtaining governmental approvals, inability to obtain financing, or other factors, could cause delays in current mining operations or in developing properties. Such delays could materially affect the financial performance of the Company.

The Company prepares estimates of operating costs and/or capital costs for each operation and project. No assurance can be given that such estimates will be achieved. Failure to achieve cost estimates or material increases in costs could have an adverse impact on future cash flows, profitability, results of operations, and financial condition.

Development projects are uncertain, and it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to production.

Alamos has a number of development-stage projects in Canada and Mexico. Mine development projects require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental licences and permits, and the availability of adequate financi ng. The economic feasibility of development projects is based on many factors, such as estimation of Mineral Reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future gold prices, and anticipated capital and operating costs of these projects. The Company's development projects have no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of Proven and Probable Mineral Reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of gold from the ore, estimated operating costs, anticipated climatic conditions, and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of a project: unanticipated changes in grade and tonnes of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability of labour, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface lands on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations and resource nationalism (including, but not limited to, regulations with respect to the environment, prices, royalties, duties, taxes, labour, permitting, restrictions on production, and quotas on exportation of minerals), fluctuations in gold prices, accidents, labour actions, and force majeure events.

It is not unusual in new mining operations to experience unexpected problems during the start-up phase, and delays can often occur at the start of production. It is likely that actual results for the Company's projects will differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. If actual results are less favourable than currently estimated, the Company's business, results of operations, financial condition, and liquidity could be materially adversely affected.

The figures for the Company's Mineral Reserves and Mineral Resources are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated.

The Company must continually replace Mineral Reserves depleted by production to maintain production levels over the long term. Mineral Reserves can be replaced by expanding known orebodies, locating new deposits, or making acquisitions. Exploration is highly speculative in nature. Alamos' exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change.

The Company's Mineral Reserve and Mineral Resource estimates are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals from Mineral Resources or Mineral Reserves will in fact be realized. There can also be no assurance that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body that can be economically exploited. Additionally, no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Estimates of Mineral Resources and Mineral Reserves can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, and work interruptions. In addition, the grade of ore ultimately mined may differ dramatically from that indicated by results of drilling, sampling, and other similar examinations. Short-term factors relating to Mineral Resources and Mineral Reserves, such as the need for the orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations.

Material changes in Mineral Resources and Mineral Reserves, grades, stripping ratios, or recovery rates may affect the economic viability of projects. There is a risk that depletion of Mineral Reserves will not be offset by discoveries, acquisitions, or the conversion of Mineral Resources into Mineral Reserves. The Mineral Reserve base of Alamos' mines may decline if Mineral Reserves are mined without adequate replacement and the Company may not be able to sustain production beyond the current mine lives, based on current production rates.

Mineral Resources and Mineral Reserves are reported as general indicators of mine life. Mineral Resources and Mineral Reserves should not be interpreted as assurances of mine life or the profitability of current or future operations. There is a degree of uncertainty attributable to the calculation and estimation of Mineral Resources and Mineral Reserves and corresponding grades being mined or dedicated to future production. Until ore is actually mined and processed, Mineral Reserves and grades must be considered as estimates only.

In addition, the quantity of Mineral Resources and Mineral Reserves may vary depending on metal prices. Extended declines in market prices for gold, silver, and copper may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material change in Mineral Resources and Mineral Reserves, grades, or stripping ratios may affect the economic viability of the Company's projects.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such Mineral Resource estimates may require revision as more drilling information becomes available or as actual production experience is gained. No assurance can be given that all or any part of Mineral Resources constitute or will be converted into Mineral Reserves.

Legal, Permitting, Regulatory, Title, and Political Risks

The Company's operating and development properties are located in jurisdictions that are subject to changes in economic and political conditions and regulations in those countries.

The economics of the mining and extraction of precious metals are affected by many factors, including the costs of mining and processing operations, variations in grade of ore discovered or mined, fluctuations in metal prices, foreign exchange rates and the prices of goods and services, applicable laws and regulations, including regulations relating to royalties, allowable production and importing and exporting goods and services. Depending on the price of minerals, the Company may determine that it is neither profitable nor advisable to acquire or develop properties, or to continue mining activities.

The Company's mineral properties are located in Canada and Mexico. Economic, legal, and political conditions in either country could adversely affect the business activities of the Company. These conditions are beyond the Company's control, and there can be no assurances that any mitigating actions by the Company will be effective.

Changing laws, regulations, and restrictions relating to the mining industry or shifts in political conditions may increase the costs related to the Company's activities, including the cost of maintaining its properties. Operations may also be affected to varying degrees by changes in government legislation and regulations with respect to restrictions on production, price controls, export controls, permitting, licensing, income taxes, royalties, expropriation of property, the environment (including specifically enacted legislation to address climate change), labour and mine safety. In 2021, the Mexican government announced restrictions and increased environmental reviews of the mining sector, resulting in uncertainty with respect to the timing of regulatory approvals, overall permitting of future open-pit mines and a prohibition on the acquisition of new mining concessions. In May 2023, the Mexican Congress approved a decree that amended the Mexican mining regulation, which allows the Mexican State to strongly control new mining activity in Mexico, increasing obligations and restrictions.

The effect of these factors cannot be accurately predicted. Economic instability could result from current global economic conditions and could contribute to currency volatility and potential increases in income tax rates, both of which could significantly impact the Company's profitability.

The Company's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species, and other matters. Regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards.

Risk factors specific to certain jurisdictions are described throughout, including specifically: "The Company will be unable to undertake its required drilling and other development work on its properties if all necessary permits and licences are not granted", "Security in Mexico" and "Water Management at the Company's Mining operations." The occurrence of the various factors and uncertainties related to economic and political risks of operating in the Company's jurisdictions cannot be accurately predicted and could have a material adverse effect on the Company's operations or profitability.

The Company will be unable to undertake its required drilling and other development work on its properties if all necessary permits and licenses are not granted.

The Company requires a number of approvals, licences, and permits for various aspects of its exploration, development and expansion. The Company is uncertain if all necessary permits will be maintained or obtained on acceptable terms or in a timely manner. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities or any other projects with which the Company becomes involved. Any failure to comply with applicable laws and regulations or failure to obtain or maintain permits or licences, even if inadvertent, could result in the interruption of production, exploration or development, or material fines, penalties, or other liabilities. It remains uncertain if the Company's existing permits or licences may be affected in the future or if the Company will have difficulties in obtaining all necessary permits and licences that it requires for its proposed or existing mining activities.

In order to maintain mining operating and/or exploration licences in good standing, operating and/or exploration licence holders must advance their projects efficiently, including by obtaining the necessary permits prior to stipulated deadlines. The Company has implemented plans to obtain all necessary permits and licences prior to the relevant deadlines. While the Company is confident in its ability to meet all required deadlines or milestones so as to maintain its licences in good standing, there is a risk that the relevant permitting and licensing authorities will not respond in a timely manner. There is no guarantee that the Company will be able to obtain the approvals, licences and permits as planned or, if unable to meet such deadlines, that negotiations for an extension will be successful in maintaining its permits and licences in good standing.

Security in Mexico

In recent years, criminal activity and violence have increased and continue to increase in parts of Mexico. The mining sector has not been immune to the impact of criminal activity and violence, including in the form of kidnapping for ransom and extortion by organized crime, direct armed robberies of mining operations, and the theft and robbery of supply convoys, including specifically for diesel. In April 2020, the Company suffered an armed robbery at its Mulatos Mine. There were no injuries, and the value of the loss was ultimately recovered. Ore from operations at La Yaqui Grande is required to be transported by truck to Mulatos for processing, which requires the use of community roads leading to an increased risk of theft. The Company maintains insurance and takes measures to protect employees, property, and production facilities from these and other security risks. There can be no assurance; however, that security incidents will not occur in the future, or that if they do, they will not have a material adverse effect on the Company's operations.

Litigation could be brought against the Company and the resolution of current or future legal proceedings or disputes may have a material adverse effect on the Company's future cash flows, results of operations or financial condition.

The Company could be subject to legal claims and/or complaints and disputes that result in litigation, including unexpected environmental remediation costs, arising out of the normal course of business. The results of ongoing litigation cannot be predicted with certainty. The costs of defending and settling litigation can be significant, even for claims that Alamos believes have no merit. There is a risk that if such claims are determined adversely to the Company, they could have a material adverse effect on the Company's financial performance, cash flow, and results of operations.

Some of the Company's mineral assets are located outside of Canada and are held indirectly through foreign affiliates.

It may be difficult, if not impossible, to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of the securities laws of certain provinces against the Company's assets that are located outside of Canada.

Failure of the Company to comply with laws and regulations could negatively impact current or planned mining activities and exploration and developmental activities.

The Company's mining, exploration, and development activities are subject to extensive laws and regulations concerning the environment, worker health and safety, employment standards, waste disposal, mine development, mine operation, mine closure, reclamation, and other matters. The Company requires permits and approvals from various regulatory authorities for many aspects of mine development, operation, closure, and reclamation. In addition to meeting the requirements necessary to obtain such permits and approvals, they may be invalidated if the applicable regulatory authority is legally challenged that it did not lawfully issue such permits and approvals. The ability of the Company to obtain and maintain permits and approvals and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with its activities that affect the environment and human health and safety at its development projects and operations and in the surrounding communities. The real or perceived impacts of the activities of other mining companies may also adversely affect the Company's ability to obtain and maintain permits and approvals. The Company is uncertain as to whether all necessary permits will be maintained on acceptable terms or in a timely manner. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively affect current or planned mining, exploration, and developmental activities on the projects in which the Company is or may become involved. Any failure to comply with applicable laws and regulations or to obtain or maintain permits, even if inadvertent, could result in the interruption of mining, exploration, and developmental operations or in material fines, penalties, clean-up costs, damages, and the loss of key permits or approvals. While the Company has taken great care to ensure full compliance with its legal obligations, there can be no assurance that the Company has been or will be in full compliance with all of these laws and regulations, or with all permits and approvals that it is required to have. Environmental and regulatory review has also become a long, complex, and uncertain process that can cause potentially significant delays.

The Company cannot guarantee that title to its properties will not be challenged.

The validity of the Company's mining claims and access rights can be uncertain and may be contested. Although the Company is satisfied it has taken reasonable measures to acquire the rights needed to undertake its operations and activities as currently conducted, some risk exists that some titles and access rights may be defective. No assurance can be given that such claims are not subject to prior unregistered agreements or interests or to undetected or other claims or interests which could be materially adverse to the Company. While the Company has used its best efforts to ensure title to all its properties and secured access to surface rights, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. From time to time, a land possessor may dispute the Company's surface access rights and, as a result, the Company may be barred from its legal occupation rights. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant. The Company expects that it will be able to resolve these issues, however, there can be no assurance that this will be the case.

Additional future property acquisitions, relocation benefits, legal and related costs may be material. The Company may need to enter into negotiations with landowners and other groups in the host communities where its projects are located in order to conduct future exploration and development work. The Company cannot currently determine the expected timing, outcome of such negotiations, or costs associated with the relocation of property owners and possessors and potential land acquisitions. There is no assurance that future discussions and negotiations will result in agreements with landowners or other local community groups so as to enable the Company to conduct exploration and development work on these projects.

The Company provides significant economic and social benefits to its host communities and countries, which facilitates broad stakeholder support for its operations and projects. There is no guarantee; however, that local residents will support our operations or projects.

Relationships with Key Stakeholders

Indigenous title claims, rights to consultation/accommodation, and the Company's relationship with local communities may affect the Company's existing operations and development projects.

Governments in many jurisdictions must consult with Indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Impacts to the rights of Indigenous peoples that are brought to light during consultation and other rights of Indigenous peoples may require accommodations, including undertakings regarding employment, training, business opportunities, royalty payments, and other matters. This may also affect the Company's ability to acquire, within a reasonable time frame, effective mineral titles in these jurisdictions, including in some parts of Canada, in which indigenous title is claimed, and may affect the timetable and costs of development of mineral properties or expansion of existing operations in these jurisdictions, including specifically with respect to the Company's Island Gold Mine Phase 3+ Shaft Expansion, IGD Expansion and its Lynn Lake project. Under applicable mine permitting legislation, both Canadian federal and provincial governments may require consultation with Indigenous peoples that is beyond the scope expected by the Company. The risk of unforeseen indigenous title claims could also affect existing operations as well as development projects. These legal requirements may also affect the Company's ability to expand or transfer existing operations or to develop new projects.

The Company's relationship with the communities in which it operates is critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Adverse publicity relating to the mining industry generated by non-governmental organizations and others could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this regard will mitigate this potential risk.

The inability of the Company to maintain positive relationships with local communities and Indigenous peoples, including specifically with respect to the Company's Canadian expansion or development-stage assets, may result in additional obstacles and timelines with respect to permitting, increased legal challenges, or other disruptive operational issues at any of the Company's operating mines, and could have a significant adverse impact on the Company's ability to generate cash flow, with a corresponding adverse impact to the Company's share price and financial condition.

Exploration, development, and production at the Company's mining operations are dependent upon the efforts of its key personnel and its relations with its employees and any labor unions that represent employees.

The Company's success is heavily dependent on its key personnel and on the ability to motivate, retain and attract highly skilled employees.

Relations between the Company and its employees (and, where applicable, their representative unions) may be affected by changes in the scheme of labour relations that may be introduced by Mexican or Canadian governmental authorities in whose jurisdictions the Company carries on operations. Such changes include, but are not limited to, changes in labour laws, outsourcing laws, social security laws, and employment standards. Changes in such legislation or in the relationship between the Company and its employees or their unions may have a material adverse effect on the Company's business, results of operations, and financial condition. For example, in April 2021, the Mexican Congress approved a bill to amend various federal laws, including the Federal Labour Law. This change has, for the most part, severely regulated the use of service companies in Mexico, a structure commonly used in the mining sector that provides outsourced labour and required companies like Alamos to hire its employees directly, resulting in a requirement to pay profit-sharing required by Mexican laws to those employees, or the obligation to contract only contractors registered before the Labour Authorities in Mexico that authorizes them to provide a specific service. Based on the Company's assessment, this change has not and is not expected to have a material impact on Alamos. Nonetheless, the risk exists that certain contractors could be deemed service companies, which could potentially have a significant financial impact. The full impact and enforcement of future changes are not known.

In addition, the Company anticipates that as it expands its existing production and brings additional properties into production, and as the Company acquires additional mineral rights, the Company may experience significant growth in its operations. This growth may create new positions and responsibilities for management personnel and increase demands on its operating and financial systems, as well as require the hiring of a significant number of additional operations personnel. There can be no assurance that the Company will successfully meet these demands and effectively attract and retain any such

additional qualified personnel. The failure to attract and retain such qualified personnel to manage growth effectively could have a material adverse effect on the Company's business, financial condition, or results of operations.

Companies today are at a much greater risk of losing control over how they are perceived as a result of social media and other web-based applications.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events and could include any negative publicity, whether true or not. Although the Company places great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss, including specifically as a result of social media misinformation campaigns targeting the Company's projects, may lead to challenges in developing and maintaining community relations, decreased investor confidence, and act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows, and growth prospects.

The Company's directors and officers may have interests that conflict with the Company's interests.

Certain of the Company's directors and officers serve as directors or officers of other public companies and as such it is possible that a conflict may arise between their duties as the Company's directors or officers and their duties as directors or officers of these other companies.

Health and Environmental Risks

Alamos' operations may be exposed to serious illness.

Serious illnesses, diseases, epidemics or pandemics (including any ongoing or future impacts of COVID-19), could have material adverse impacts on the Company's ability to operate and meet expected timelines for development and expansion projects (e.g., the Phase 3+ Shaft Expansion, the IGD Expansion, and construction of the Lynn Lake project and the PDA project) due to employee absences, disruption in supply chains, information technology system constraints, government interventions, market volatility, overall economic uncertainty and other factors currently unknown and not anticipated. Any such disruptions could potentially cause gold sales disruptions and could impact the ability to meet production, cost, and capital guidance. Alamos' operations are located in relatively remote areas. The Company relies on various modes of transportation to house its employees, move around its people, its product, and the necessary supplies and inputs for its operations. At both the Mulatos District and Island Gold District, the Company has a high concentration of personnel working and residing in close proximity to one another at the mine site (camps). Should an employee or visitor become infected with a serious illness that has the potential to spread rapidly, this could place Alamos' workforce at risk. The Company takes every precaution to strictly follow industrial hygiene and occupational health guidelines. Approximately 32% of the Island Gold District workforce comes from the local communities, with the other 68% housed in a camp within the town of Dubreuilville and operating on a fly-in, fly-out basis from various other regions. In 2020, the Company experienced several outbreaks of COVID-19 at its mining operations, resulting in, among other things, temporary closure of mining operations. There were no closures in 2021-2025; however, the risk exists that a virus outbreak or other widespread illness could occur again at any operating sites or in the local community, which could result in the temporary closure of the Company's operations. If any outbreaks or widespread illnesses occur, the government could order temporary suspensions requiring a shutdown of mining operations. Consequently, there can be no assurance that any iteration of COVID-19 or another infectious illness will not materially impact Alamos' personnel and ultimately, its operation, cash flows, or financial condition.

The Company's activities are subject to environmental laws and regulations that may increase its costs of doing business and restrict its operations.

The Company's exploration and production activities are subject to regulation by governmental agencies under various environmental laws. These laws address noise, air emissions, water discharges, waste management, management of hazardous substances, management of tailings facilities, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Environmental legislation in many countries is evolving, and the trend has been towards stricter standards and enforcement, increased fines, penalties, and potential for facilities to be shut-down for non-compliance, more stringent environmental assessments of proposed projects, and increasing responsibility for companies and their officers, directors, and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the

Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time.

Failure to comply with such laws and regulations can have serious consequences, including damage to the Company's reputation, stopping the Company from proceeding with the development of a project, negatively impacting the operation or further development of a mine, increasing the cost of development or production and litigation and regulatory actions against the Company. The Company cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests that are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. The Company may also acquire properties with known or undiscovered environmental risks. Any indemnification from the entity from which the Company has acquired such properties may not be adequate to pay all the fines, penalties, and costs (such as clean-up and restoration costs) incurred related to such properties. Some of the Company's properties also have been used for mining and related operations for many years before acquisition and were acquired as is or with assumed environmental liabilities from previous owners or operators.

The Company's failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Production at certain of the Company's mines involves the use of various chemicals, including cyanide, which is a toxic material. Should cyanide or other toxic chemicals leak or otherwise be discharged from the containment system, the Company may become subject to liability for cleanup work that may not be insured. While appropriate steps will be taken to prevent discharges of pollutants into the environment, the Company may become subject to liability for hazards that it may not be insured against, and such liability could be material.

Actual costs of reclamation are uncertain, and higher than expected costs could negatively impact the results of operations and financial position.

Land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize the long-term effects of land disturbance, and the Company is subject to such requirements at its mineral properties. Decommissioning liabilities include requirements to control the dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance landforms and vegetation.

In order to carry out reclamation obligations arising from exploration, potential development activities, and mining operations, the Company must allocate financial resources that might otherwise be spent on further exploration and development programs. Reclamation costs are uncertain, and planned expenditures may differ from the actual expenditures required. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Water management at the Company's mining operations.

The water collection, treatment, and disposal operations at the Company's mines are subject to substantial regulation and involve significant environmental risks. If collection or management systems fail, overflow, or do not operate properly, untreated water or other contaminants could spill onto nearby properties or into nearby streams and rivers, causing damage to persons or property, injury to aquatic life, and economic damages.

Environmental and regulatory authorities in Mexico and Canada conduct periodic or annual inspections of the Mulatos District, Island Gold District, and Young-Davidson. As a result of these inspections, the Company is, from time to time, required to modify its water management program, complete additional monitoring work or take remedial actions with respect to the Company's operations as it pertains to water management.

Liabilities resulting from damage, regulatory orders or demands, or similar, could adversely and materially affect the Company's business, results of operations, and financial condition. Moreover, in the event that the Company is deemed liable

for any damage caused by overflow, the Company's losses or consequences of regulatory action might not be covered by insurance policies.

Problems with water sources could have a negative impact on the Company's exploration programs and future operations.

The Company may not be able to secure the water necessary to conduct its activities as planned due to the potential for competing interests and demand for water, or due to the potential impact of drought and dry spells on water availability within local river basins, lakes, or aquifers. The Company will strive to ensure that its activities do not adversely impact the natural environment, community water sources and will seek to minimize freshwater withdrawals whenever possible. Future operations and activities may require that alternate water sources be provided to potentially affected communities at the Company's expense.

Climate Change Risks, Governance and Strategy

The Company's mining and processing operations are energy-intensive, and result in a notable carbon footprint. Recognizing climate change as both a global and site-specific issue, Alamos understands that its operations are exposed to transition and physical climate-related risks, as well as potential opportunities. In line with the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and the IFRS S2 Climate-related Disclosures standard, the Company integrates climate governance, strategy, risk management, metrics, and targets into its annual Environmental, Social, and Governance ("**ESG**") reporting.

Climate Change Governance

The Company's commitment to protecting and preserving land, air, water, and energy resources is outlined in its Sustainability Policy. Oversight of climate change and related impacts – including GHG emissions and energy use – is provided by the Technical and Sustainability Committee of the Board ("**T&S Committee**").

Alamos maintains a formal Climate Change Working Group composed of corporate, site-level, and project representatives. This group is responsible for implementing the Company's Energy & Greenhouse Gas Management Standard, deploying Alamos' emissions reduction strategy, and the consistent measurement of energy use and GHG emissions across all operations. The Energy & Greenhouse Gas Management Standard guides actions to reduce emission intensity, manage energy-related costs, and mitigate risks related to climate change, energy security, energy supply, and costs. Accountable persons at each site are responsible for applying the Standard and helping the Company meet its climate-related objectives. Energy and climate performance are reported annually and disclosed in Alamos' public ESG reports.

A Climate Change Steering Committee, composed of senior management, provides strategic guidance and oversees the Climate Change Working Group's performance. The Steering Committee reports progress to the Board through the T&S Committee and Audit Committee three to four times per year.

Climate Change Strategy

In 2022, Alamos announced a target to reduce absolute Scope 1 and 2 emissions by 30% by 2030, supported by a defined strategy. As part of its commitment to responsible growth, the Company is actively reviewing both the target and supporting strategy in light of significant changes to its operating context.

In 2024, Alamos acquired the Magino Mine, recognizing substantial operational synergies with the adjacent Island Gold operation. This integration is expected to create one of Canada's largest and lowest-cost gold mines, enhancing value for our people, host communities, and shareholders. However, Magino's profile as a large, open-pit operation is expected to increase the Company's projected emissions. Similarly, in the Mulatos District, the discovery and planned development of the higher-grade Puerto Del Aire underground deposit, announced in September 2024, introduces new growth that may further influence the Company's emissions outlook.

Given these developments, Alamos is reassessing its Scope 1 and 2 emissions reduction target to ensure it remains ambitious, credible, and aligned with the Company's evolving operational footprint. A revised target is expected to be included in the Company's 2025 ESG Report. The Company remains committed to reducing the carbon intensity of its operations and supporting Canada's goals under the Paris Accord.

Climate Change Risk Management

Alamos proactively identifies and manages key risks, including significant climate-related risks, across the Company and its mine sites. The Enterprise Risk Management ("**ERM**") process ensures that senior management and the Board receive regular updates on material risks, including detailed risk assessments and corresponding mitigation plans. Climate-related risks are integrated into this ERM process.

In 2024, Alamos updated its Climate Change Risk Assessment, initially completed in 2020. The updated assessment – aligned with ISO 14091 (climate change adaptation) and ISO 31000 (risk management) – revisited the physical and transition climate risks first identified in 2020. The assessment was aligned with the Company's revised Enterprise Risk Matrix and evaluated climate-related risks and opportunities across multiple climate scenarios and time horizons. It covered Alamos' operating mines (Young-Davidson, Island Gold, and Mulatos District), the Lynn Lake Project, and the closed El Chanate mine.

The assessment included financial analysis of key risks and opportunities and evaluated Alamos' resiliency against these risks. Identified risks were assessed for their potential impact on financial position, performance, and cash flows. Mitigation plans were developed for the highest-priority risks, and results were integrated into the ERM system. Resilience was assessed through scenario testing that incorporated potential new control mechanisms, which informed strategic planning options.

Transition and Physical Climate-Related Risks and Opportunities

Transition

Transition risks arise from regulatory, economic, technological, and societal changes associated with the shift to a lower-carbon economy. In 2024, the Company expanded its transition risk analysis by aligning it with the TCFD's four categories – Policy & Legal, Market, Technology, and Reputational – across its three operating jurisdictions: Ontario, Manitoba, and Mexico. Using the International Energy Agency framework, two scenarios were assessed: the Announced Pledges Scenario, which assumes implementation of all publicly announced government climate pledges, and the Net Zero Emissions Scenario, which assumes more stringent policies required to reach net zero emissions by 2050. These scenarios were evaluated over the short-term (2025), medium-term (2030), and long-term (2050) timeframes.

Key transition risks identified include: regulations to restrict or phase out underground diesel; the potential for unreliable grid electricity where utilities prioritize power for critical mineral or green technology sectors; regulatory changes requiring more stringent mine design standards due to more frequent and severe storm events; integration challenges related to new green technologies that could reduce productivity or compress margins; and rising compliance costs from emission pricing systems, tightening requirements for meeting net-zero commitments, and increased insurance costs or reduced availability.

Physical

Alamos evaluated a wide range of physical climate factors including mean temperature, precipitation patterns, heavy rainfall, flooding, water stress, drought, heat and cold extremes, wildfires and wind. Scenario analysis used the International Panel on Climate Change ("**IPCC**") Shared Socio Economic Pathways ("**SSP**") framework. For the base case, Alamos used the SSP2-4.5 scenario, projecting 2.7°C warming by 2100. For the high-emissions stress test, the SSP5-8.5 scenario was used, projecting 4.4°C warming by 2100. Both scenarios were evaluated for the medium-term (2030) and long-term (2050).

The most significant physical climate impact drivers identified were: forest fires posing safety risks and disrupting operations at Lynn Lake; storms affecting personnel transportation at Lynn Lake; heatwaves and warm spells affecting employee safety and mine operations at the Mulatos District; and heavy precipitation affecting safety and mine operations at the Mulatos District.

For further details, please see the Climate Change section of the Company's most recent ESG Report.

Insurance and Compliance Risks

The Company may not have sufficient insurance coverage.

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, (including, without limitation, unexpected or unusual

geological operating conditions, cave-ins, wildfires, flooding and seismic activity) delays in mining, monetary losses, and possible legal liability.

The Company's insurance policies may not provide sufficient coverage for losses related to these or other risks. The Company's insurance does not cover all risks that may result in loss or damages and may not be adequate to reimburse the Company for all losses sustained. In particular, the Company does not have coverage for certain environmental losses or certain types of fire or earthquake damage. The occurrence of losses or damage not covered by insurance could have a material and adverse effect on the Company's cash flows, results of operation, and financial condition.

The Company's business involves uninsurable risks.

In the course of exploration, development, and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including cave-ins, fires, flooding, and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

The Company may fail to maintain the adequacy of internal control over financial reporting as per the requirements of the Sarbanes-Oxley Act of 2002 ("SOX").

The Company has documented and tested, during its most recent fiscal year, its internal control procedures in order to satisfy the requirements of Section 404 of SOX. Both SOX and Canadian legislation require an annual assessment by management of the effectiveness of the Company's internal control over financial reporting.

The Company may fail to maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal controls over financial reporting. The Company's failure to satisfy the requirements of Section 404 of SOX and equivalent Canadian legislation on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of the Company's common shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

The Company may be impacted by Anti-Bribery, Anti-Corruption, and related business conduct laws.

The Canadian *Corruption of Foreign Public Officials Act,* the U.S. *Foreign Corrupt Practices Act,* the Mexican National Anti-Corruption System, including the *General Law of the National Anti-Corruption System* , the *General Law of Administrative Responsibilities,* and the Mexican *Criminal Federal Code* and any other anti-bribery and anti-corruption laws applicable to the Company's operations, prohibit companies and their intermediaries from making improper payments for the purposes of obtaining or retaining business or other commercial advantages. The Company's policies, including without limitation its Anti-Bribery, Anti-Corruption and Anti-Competition policy and its Code of Business Conduct and Ethics, mandate compliance with these laws, the failure of which often carry substantial penalties. The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, strict compliance with laws may conflict with certain local customs and practices. There can be no assurances that the Company's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees, or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on the Company's business, financial position, and results of operations.

Alamos' critical operating systems may be compromised.

Cyber threats, including fraud resulting from cyber threats, have evolved in severity, frequency, and sophistication in recent years, and target entities are no longer primarily from the financial or retail sectors. Individuals engaging in cybercrime may target corruption of systems or data or theft of sensitive data. While the Company invests in robust security systems to detect and block inappropriate or illegal access to its key systems, including supervisory control and data acquisition operating systems at its operations, and regularly reviews policies, procedures, and protocols to ensure data and system integrity, there can be no assurance that critical systems will not be inadvertently or intentionally breached and compromised. This may result in business interruption losses, equipment damage, or loss of critical or sensitive information.

Senior leadership briefs the Company's Audit Committee on information security matters approximately three times a year but in any event at least once a year, and annual independent audits are conducted by the Company's auditors. Additional independent cyber-specific audits are undertaken on an as-needed basis, and the Company has retained a third party to provide 24x7 managed detection and response services across the Company's digital environment. A formal information security training and awareness program is compiled annually and executed in segments across the business; this includes quarterly cybersecurity awareness sessions which are mandatory for all individuals with a Company email address or who use a computer as part of their work.

Mining Industry Risks

The Company is in competition with other mining companies that have greater resources and experience.

The Company competes with other mining companies, many of which have greater resources and experience. Competition in the precious metals mining industry is primarily for mineral-rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties, and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to successfully compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results of operations.

The Company may be unable to identify opportunities to grow its business or replace depleted Mineral Reserves, and it may be unsuccessful in integrating new businesses and assets that it may acquire in the future.

As part of the Company's business strategy, it has sought and will continue to seek new operating, development, and exploration opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses into its business. The Company cannot provide assurance that it can complete any acquisition or business arrangement that it pursues or is pursuing, on favourable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit its business. Further, any acquisition the Company makes will require a significant amount of time and attention from its management, as well as resources that otherwise could be spent on the operation and development of its existing business.

Any future acquisitions would be accompanied by risks, such as a significant decline in the relevant metal price after the Company commits to complete an acquisition on certain terms; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of its ongoing business; the inability of management to realize anticipated synergies and maximize its financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that any business or assets acquired in the future will prove to be profitable, that the Company will be able to integrate the acquired businesses or assets successfully or that the Company will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on its business, expansion, results of operations, and financial condition.

Mining is inherently dangerous and subject to conditions or events beyond the Company's control, which could have a material adverse effect on its business and which conditions and events may not be insurable.

Mining involves various types of risks and hazards, including, but not limited to:

- Geotechnical risks, including rock falls, pit wall failures, and cave-ins;
- Environmental hazards;
- Industrial accidents;
- Metallurgical and other processing problems;
- Unusual or unexpected rock formations;
- Seismic activity;

- Flooding;
- Fires;
- Periodic interruptions due to inclement or hazardous weather conditions;
- Variations in grade, deposit size, continuity, and other geological problems;
- Mechanical equipment performance problems;
- Unavailability of materials and equipment;
- Theft of equipment, supplies, and bullion;
- Labour force disruptions;
- Civil strife; and
- Unanticipated or significant changes in the costs of supplies.

Most of these risks are beyond the Company's control and could result in damage to, or destruction of, mineral properties, production facilities, or other properties; personal injury or death; loss of key employees; environmental damage; delays in mining; delays in production; increased production costs; monetary losses; and could impact the Company's share price and possible legal liability.

The business of exploration for minerals and mining involves a high degree of risk, as few properties that are explored are ultimately developed into producing mines.

The Company is engaged in exploration, mine development, and the mining and production of precious metals, primarily gold, and is exposed to a number of risks and uncertainties that are common to other companies in the same business. Unusual or unexpected ground movements, fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable adequate machinery, equipment, or labour are risks involved in the operation of mines and the conduct of exploration programs. The Company has relied upon, and may continue to rely upon, consultants and others for mine operating and exploration expertise. Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish Mineral Reserves through drilling, to develop metallurgical processes to extract the metal from the ore, and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, the Company may not be able to raise sufficient funds for development. The economics of developing mineral properties is affected by many factors, including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of mining and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Where expenditures on a property have not led to the discovery of Mineral Reserves, spent costs will not usually be recoverable.

The trading price of the Company's common shares may be subject to large fluctuations and may increase or decrease in response to a number of events and factors.

These factors may include, but are not limited to:

- The price of gold and other metals;
- The Company's operating performance and the performance of competitors and other similar companies;
- The public's reaction to the Company's press releases, other public announcements, and the Company's filings with the various securities regulatory authorities;
- Changes in earnings estimates or recommendations by research analysts who track the Company's common shares or the shares of other companies in the resource sector;
- Changes in general economic conditions;
- The arrival or departure of key personnel; and
- Acquisitions, strategic alliances, or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's shares, and the attractiveness of alternative investments. In addition, securities markets have recently experienced an extreme level of price and volume volatility, and the

market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values, or prospects of such companies. The effect of these and other factors on the market price of the common shares on the exchanges in which the Company trades has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

MINERAL PROPERTIES

The Company considers its Young-Davidson Mine, Island Gold District, and Mulatos District its material mineral projects for purposes of NI 43-101. The table below sets forth the technical reports, including for certain non-material properties, prepared in accordance with the disclosure standards set out in NI 43-101 by the Company.

Title	Author/Qualified Persons	Date
Island Gold District 2026 Expansion Study NI 43-101 Technical Report, Dubreuilville, Ontario, Canada	Christopher Bostwick, FAusIMM, Nathan Bourgeault, P.Eng; Tyler Poulin, P.Geo.; Jeffrey Volk, M.Sc., CPG, FAusIMM; Francis McCann, P.Eng; Michael Yakimchuk, P.Eng; David Bucar, P.Eng.	March 20, 2026
Feasibility Study Update Technical Report for the Lynn Lake Gold Project, Lynn Lake, Manitoba, Canada	Jennifer Abols, P.Eng.; Christopher Bostwick, FAusIMM; Michele Cote, M.Sc. P.Geo.; Jeffrey Volk, M.Sc. CPG, FAusIMM; Colin Webster, P.Eng.	August 22, 2023
Technical Report for the Mulatos Property, Sahuaripa, Sonora, Mexico	Christopher Bostwick, FAusIMM; Marc Jutras, M.A.Sc., P.Eng.; Michele Cote, M.Sc., P.Geo.; David Bucar, M.Sc., P.Eng.	March 27, 2023
Technical Report for the Young-Davidson Mine, Matachewan, Ontario, Canada	Jeffrey Volk, CPG, FAusIMM; Christopher Bostwick, FAusIMM	January 25, 2017

Set forth below is certain mining and technical information in relation to those mines and certain of the Company's other mines and projects.

ISLAND GOLD DISTRICT

Summary

The Island Gold District comprises the adjacent Island Gold Mine and Magino Mine (together the " **Island Gold District** "), two long-life operations with large Mineral Reserve and Resource bases and significant exploration upside. Island Gold is an underground mine and one of Canada's highest-grade and lowest-cost gold mines. Magino is an open pit mining operation located within 300 metres of the Island Gold deposit. Alamos acquired the Island Gold Mine through its 2017 acquisition of Richmont Mines Ltd. ("**Richmont**") and the Magino Mine through its 2024 acquisition of Argonaut Gold Inc. (" **Argonaut**") and its wholly owned subsidiary, Prodigy Gold Inc. (" **Prodigy**").

Property Description, Location, and Access

The Island Gold District, collectively comprised of the Island Gold Property and Magino Property, is situated approximately 83 km northeast of Wawa, Ontario, within the Ontario Ministry of Energy and Mines ("**MEM**") Sault Ste. Marie Mining Division. The town of Dubreuilville, originally a forestry center, is located approximately 10 km to the northwest of the Island Gold District. Access to the area is provided by the Trans-Canada Highway 17, which continues north from Wawa for 40 km, then following Highway 519 for 31 km to the Town of Dubreuilville. The Goudreau Road, an all-weather, year-round road, extends southeast from Dubreuilville for 12 km to the District.

The Company owns or holds 100% of the mineral rights to all the Mineral Resource and Mineral Reserve related claims at the Island Gold and the Magino Mines. It also holds 100% of the title and/or interest to the Island Gold Mine and its

surrounding project lands (collectively, the " **Island Gold Property**") and full title and/or interest to the Magino Mine and its surrounding project lands (collectively, the "**Magino Property**").

The Island Gold Property is divided into fourteen (14) property areas, namely: Argonaut, Dog Lake, Edwards, Ego, Goudreau, Goudreau Lake, Island Gold, Kremzar, Lochalsh, Magino, Mountain Lake, Salo, Trillium, and Manitou, consisting of patented fee simple and/or patented leasehold mining rights and surface rights claims, mining licenses of occupation and unpatented cell claims covering approximately 54,186 hectares, with the exception of:

(i) Part of one mining lease, for which it holds 100% below 100 m, on the Lochalsh property;
(ii) Six patented fee simple claims, for which it owns 100% below 400 m, and part of one patented fee simple claim for which it owns 100% below 100 m, both situated on the Goudreau property;
(iii) Four patented fee simple claims, for which it owns 100% below 400 m, situated within the Kremzar property; and
(iv) Three patented fee simple claims, for which it owns 100% below 400 m, on the Argonaut property.

The Magino Property, consisting of the Magino Mine and its surrounding project lands, is divided into eight (8) property areas, namely: Aguonie, Doherty, Highland South, Magino Mine, Magino – Goudreau, Murphy, Rand2 and Selkirk Lake, consisting of patented fee simple and/or patented Crown leasehold mining rights and surface rights claims, and unpatented cell claims covering approximately 4,735 hectares, with approximately 2,219 hectares supporting the Magino Mine area.

The Island Gold Property and the Magino Property are subject to different obligations and royalties. Based on the currently defined Mineral Reserves and Mineral Resources, the only royalties to apply are:

Island Gold Property:

(i) The Lochalsh property is subject to a 3% NSR payable to OR Royalties Inc. (formerly, Osisko Gold Royalties Ltd.) (" **OR Royalties**"). The Island Gold Main and Lochalsh zones, as well as a part of the Island Gold Mineral Resources below the 400 m level, are located on this property;
(ii) The Goudreau Lake property is subject to a 2% NSR royalty payable to OR Royalties as to a 69% interest and to Franco-Nevada Corporation as to a 31% interest; and
(iii) The Goudreau property is subject to a 2% NSR payable to OR Royalties.

In the fourth quarter of 2021, the Company acquired and canceled a net profit interest (" **NPI**") royalty payable on production from certain claims at the Island Gold Mine for consideration of $15.7 million. Since acquiring the asset in 2017, the Company has acquired both an NPI and an NSR royalty on Island Gold that have significantly enhanced the long-term value of the operation.

Magino Property:

(i) 3% Net Smelter Returns ("**NSR**") royalty in favour of Franco-Nevada Canada Holdings Corp.; and
(ii) 0.84% NSR royalty in favour of certain Indigenous partners, as defined and identified under specific agreements entered into with these partners.

Additionally, two (2) further royalties, a 2% NSR and a 3% NSR, both in favour of OR Royalties, apply only to a small portion of the deposit. There also exists a 10% Net Profits royalty, which, based on current plans, is not expected to be payable.

The Company controls sufficient surface rights to cover the sites required for all project buildings and fixed installations for the life of mine. The Company believes it has all the necessary surface rights to dispose of waste rock and tailings on additional areas of the Island Gold and the Magino properties. The Company's land ownership and interest in its lands and mineral tenures are either registered or recorded with the Government of Ontario. All permits and obligations required to operate the Island Gold and Magino Mines are currently in place.

The surface rights possessed by the Company, along with the availability of sources of power, water, mining personnel, potential tailings storage areas, and potential waste disposal areas, are all expected to be sufficient for planned mining

operations. Electricity is provided by both a private company through a transmission line connected to the provincial grid and Company owned compressed natural gas powered turbines.

Physiography

The Island Gold District is located within the Lake Superior Regional climatic zone, moderated by the influence of Lake Superior. The average daytime temperature is 2°C, ranging from -41°C to 31°C throughout the year. Annual precipitation is normally 669 mm of rain and 278 mm as snow. Winter winds are from the northwest and north, and during the summer south-westerly to westerly winds prevail. Given this climate, exploration and mining development activities can be carried out anytime throughout the year.

The Island Gold District is within the Precambrian Shield adjacent to Lake Superior, in an area of low rolling hills that trend in an east-west direction with widespread swamps, and mixed forests of broadleafs and conifers. The property relief is low, from a high point of 488 m above sea level near the Miller and Maskinonge Lakes to a topographic low point of 381 m above sea level near Goudreau Creek. The Island Gold Mine area has been partially logged.

History

Island Gold Mine

The Goudreau - Lochalsh Gold Camp area has been the subject of interest dating back to the early 1900s and has attracted prospectors and mining companies in search of iron ore, gold, and base metal deposits. The Wawa - Michipicoten area has been recognized for its long history of iron exploration, which has resulted in the development and production of several iron ore mining operations.

Gold exploration followed shortly thereafter, resulting in several gold discoveries which were subsequently developed and brought into commercial production in the area, which would later become the Island Gold Property. A detailed summary of the work history is available on SEDAR+ in the Island Gold District 2026 Expansion Study NI 43-101 Technical Report, Dubreuilville, Ontario, Canada, issued March 20, 2026 (the "**Island Gold District Technical Report** ").

In 1983, Canamax Resources Inc. ("**Canamax**") and a private company formed a joint venture to evaluate the mineral potential of the private company's 117 patented claims covering the Goudreau iron range. In 1985, drilling by Canamax, about two km south of the Kremzar deposit, intersected a series of sub-parallel lenses containing gold mineralization within deformed rocks of the Goudreau Lake Deformation Zone ("**GLDZ**").

Canamax developed and operated the Kremzar mine and mill. From 1988 to 1990, production from the Kremzar mine was 306,000 tonnes, grading 4.80 g/t Au. During this period, a total of 96,143 m of core drilling was completed on various parts of the Canamax Property.

In 1989 and 1990, underground access was established into the Island Gold deposit with an adit from the north shore of Goudreau Lake. A 4,167 tonne bulk sample was extracted and processed at the Kremzar Mill.

At the end of 1990, Canamax suspended all operations at both the Kremzar and Island Gold Projects.

Patricia Mining Corp. ("**Patricia**") acquired the project in 1996 and undertook diamond drilling and underground exploration between 1996 and 2004. Richmont acquired 100% ownership of the Island Gold Property through a combination of an earn-in arrangement with Patricia between 2003 and 2005, the purchase of a private company's interest in 2006, the acquisition of Patricia in 2008, and the acquisition of the remaining 31% on four patented mining claims in 2014.

In October 2007, Island Gold began commercial production, with ore being processed in the existing Kremzar mill.

On May 9, 2012, Richmont acquired Red Pine Exploration's remaining 25% interest in the Edwards property, bringing Richmont's ownership to 100%, and on June 13, 2012, Richmont acquired the Salo property, which includes three claims located to the east of the Island Gold Mine.

In 2017, Richmont closed an agreement with Argonaut, whereby Richmont acquired three claims in their entirety, and the mining rights below 400 m on three additional Argonaut claims, on the adjacent Magino property. Argonaut received one claim in its entirety and surface and mining rights down to a depth of 400 m on six claims. Argonaut also received surface

rights on two claims down to a depth of 100 m. As part of the transaction, Richmont received CAD$2.0 million in cash from Argonaut on closing.

In November 2017, Alamos acquired Richmont and the Island Gold Mine, and on August 1, 2018, Richmont was amalgamated into Alamos.

On December 17, 2020, Alamos announced the acquisition of Trillium Mining Corp. (" **Trillium**") for cash consideration of CAD$25M. The acquisition of Trillium's tenures, consisting of owned and optioned patented fee simple and/or patented leasehold mining rights and surface rights claims, and held unpatented cell claims, covers approximately 5,738 hectares, and significantly expanded Alamos' land tenure interest around the Island Gold Mine to a total of approximately 15,524 hectares. The expanded land tenure provides significant exploration potential in proximity to the high-grade Mineral Resources and Reserves of the Island Gold deposit, and regionall y.

On March 24, 2023, Alamos announced that it had acquired all of the issued and outstanding shares of Manitou by way of a court-approved plan of arrangement. This acquisition increased Alamos' regional land package around Island Gold with the addition of the Manitou Goudreau Property. This included 40,000 hectares adjacent to and along strike from the Island Gold Mine, adding significant exploration potential across the relatively under explored Michipicoten Greenstone Belt ("**MGB**"). This increased Alamos' land package around the Island Gold deposit to 55,277 ha. Alamos has developed a systematic district-scale targeting and exploration approach for the area surrounding the Island Gold Mine. This approach can now be applied to the larger consolidated land package to rapidly generate and test new exploration targets.

Magino Mine

The discovery of iron ore deposits around the turn of the 20th century in the Michipicoten area southwest of Wawa led to prospecting for other minerals. Gold was discovered in 1918 near Goudreau. Prospecting and mining have been semi continuous since then, being particularly active from the mid-1920s to the beginning of World War II. Gold production from the area was sporadic. Various companies owned, operated, and explored the Magino Mine from 1917 to today. The most significant in terms of production was Muscocho, which operated a small underground mine from 1986 to 1992, during which 768,678 tonnes were mined averaging around 4.3 g/t Au.

The area around Dubreuilville, Goudreau, and Lochalsh has been prospected and mined for many years. In the early 1900s, the discovery of iron mineralized rock in the Michipicoten area southwest of Wawa led to a search for similar deposits along the iron ranges further north.

Gold was discovered in 1918 near Goudreau, with prospecting and mining continuing since then. Records show that gold production in the Goudreau area was somewhat sporadic. When gold was discovered on the property on what is now patent hold claim 2050, McCarthy-Webb Goudreau Mines, Limited ("**McCarthy-Webb Goudreau Mines**") was formed in 1925 to develop the claim group.

Between 1925 and 1933, McCarthy-Webb Goudreau Mines excavated test pits and trenches on the Magino property. In 1935, Algoma Summit started underground development and production of gold continued through to 1938.

Towards the end of 1938, control of the property passed to a newly formed company called Magino Gold Mines Limited, which commenced a detailed underground exploration program. The mine was closed in 1942. The Magino property lay dormant until 1972 when exploration was again initiated.

On September 25, 1981, McNellen Resources Inc. (" **McNellen**"), formerly Rico Copper Inc., entered into a joint venture with Cavendish Investing, Limited ("**Cavendish**"); under the terms of the agreement, Cavendish could earn an undivided 50% interest in the property and project management control by expending CAD$900,000 on the property (Koskitalo, 1983), which they did.

On November 1, 1985, an agreement was reached between Cavendish and Muscocho Explorations Limited (" **Muscocho**"). At the time, Cavendish and McNellen each owned a 50% interest in the property. Underground development began in 1986 under Project ownership of McNellen and Muscocho, with production beginning in 1988. Mining continued from 1988 to 1992, during which 768,678 tonnes were processed at a recovered grade of 0.137 oz/t gold (4.3 g/t), producing 105,543 oz of gold. The mine closed in mid-1992 due to high operating costs, and the underground workings were allowed to flood. The total historic production from the Magino property was 803,135 tonnes of ore, yielding 114,319 troy ounces (oz.) of gold.

In 1996, three companies – Muscocho, McNellen, and Flanagan McAdam Resources Inc. (“ **Flanagan**”) – combined to form Golden Goose Resources (“**GGR**”), which emerged with a 100% interest in the property. Exploration was re-initiated in 2000 by GGR until 2010.

On August 31, 2010, Kodiak Exploration Limited (“**Kodiak**”) and GGR announced a definitive merger agreement and plan of arrangement dated August 30, 2010, whereby Kodiak would acquire all of the issued and outstanding shares of GGR. The arrangement effectively combined the assets of both companies on a consolidated basis, with GGR becoming a wholly-owned subsidiary of Kodiak.

On January 4, 2011, Prodigy announced that it was the named unification of Kodiak and GGR.

On February 9, 2011, Prodigy signed an option agreement with MPH Resources, allowing Prodigy to earn up to a 100% interest in the 128 ha Gould Gold Property adjacent to the Property. In 2012, Prodigy earned 100% interest in the property.

On December 11, 2012, an agreement was completed that made Prodigy a wholly-owned subsidiary of Argonaut. Argonaut continued to advance the project with Preliminary Feasibility Studies issued in 2014 and 2017 and a Feasibility Study completed during December 2017. Additional studies were conducted during 2018, 2019, and 2020. Argonaut decided to develop the Magino Project in November 2020, and construction activity commenced in the first quarter of 2021.

On July 12, 2024, all Argonaut's issued, and outstanding common shares were acquired by Alamos through a plan of arrangement, where Argonaut became a wholly owned subsidiary of Alamos. Alamos amalgamated with Argonaut on January 1, 2025, with the resulting amalgamated company continuing under the name Alamos Gold Inc.

Through the acquisition of Argonaut, Alamos Gold integrated the Argonaut’s Magino Mine with its existing Island Gold Mine, creating the Island Gold District.

Geological Setting, Mineralization, and Deposit Types

The Island Gold District is located in the MGB, which is part of the Wawa Subprovince within the Archaean Superior Province. The MGB is approximately 140 km long and up to 45 km wide. The metamorphic grade of the subprovince is greenschist but amphibolite facies can be seen locally or proximal to intrusions. A major regional deformation zone called the Goudreau Lake Deformation Zone (“**GLDZ**”) is situated throughout the area. It is a north-easterly trending structure that has been traced along strike for 30 km with a width of 4.5 km and is believed to be the main control of gold mineralization for the Project area. It is a high-angle oblique-slip fault zone with an overall dextral movement cutting stratigraphy at a shallow angle. There are three main splays to the GLDZ in the area, the southernmost of which hosts the Island Gold Mine structure, which contains a stacked sequence of east-northeast striking, steeply dipping, and subparallel zones of gold mineralization, and the Webb Lake Intrusion, host of the Magino Gold Deposit.

Lithologies appear to form a conformable homoclinal volcano-stratigraphic sequence, facing and younging to the north in the project area. Tight to isoclinal folds and local attenuation or boudinage of units along fold limbs appear to occur regionally. Fold axes are subparallel to the regional foliation at N070°E to N095°E.

The Island Gold District is stratigraphically positioned in the upper portion of the Wawa Assemblage on the northern limb of the Goudreau Anticline. This assemblage is mostly composed of felsic volcanic rocks of various facies of tuffs and lavas.

In the Island Gold deposit, quartz veins commonly bear visible gold in the form of aggregates, disseminated fine grains, or along chlorite-sericite slickensides within the veins. The degree of veining appears to change at depth, transitioning from a stringer style quartz-carbonate vein on scales between mm to larger-scale veins which can be over 4 m in width.

The Island Gold deposit is composed of multiple, stacked, south-dipping lenses. The mineralized corridor expands from 50 m wide in the upper levels to over 150 m wide at depth. The zone’s dip varies from sub-vertical to vertical from -50° to -90° south. Locally, north dip reversals occur but are not common. Rare instances of offset or folding have been seen. Around the 400 m levels, there is a shallow dipping southern inflection of the mineralized zones. It is not yet clear if this inflection is related to a fault, a shear zone, or a fold. This inflection point is the division of what is locally referred to as the Upper Island Gold Mine and the Lower Island Gold Mine.

The Island Gold Mine is an Archean orogenic lode gold deposit. It is a structurally hosted quartz-carbonate vein system situated within the GLDZ, a major regional brittle-ductile structure. The host terrane is a sequence of felsic to intermediate

volcanic rocks of the Wawa Assemblage, which are in the greenschist m etamorphic range as is common for this type of deposit. High strain zones associated with the GLDZ have the tendency to develop at variable scales along lithologic unit contacts where complex geology and related competency contrasts can control stress patterns and facilitate shearing and the consequent development of dilatancy zones and concomitant quartz-carbonate vein formation. It is generally accepted that these Archean orogenic lode gold deposits are related to compressional and transpressional tectonics and the associated metamorphic dewatering and devolatilization of magma processes from which the gold-bearing fluids are derived.

The Magino deposit is an Archean intrusion-related gold deposit, with a later orogenic overprint. Gold mineralization at the Magino Mine is primarily hosted by the Webb Lake Stock, which intrudes mafic volcanic rocks. The Webb Lake Stock is a felsic intrusion that has been interpreted as being a trondhjemite but is referred to as a granodiorite in mine terminology and therein. The Webb Lake Stock is east northeast-striking and has a steep northerly dip. The granodiorite contains 5 to 10% veins of quartz. The veins generally parallel the orientation of the Webb Lake Stock.

Exploration

Island Gold Mine

Patricia acquired the project in 1996 and completed 16,862 m of diamond drilling in 49 holes on the Island Gold deposit and Lochalsh Zone between 1996 and 2002. In 2004, Patricia, after driving a 1,280 m ramp, started an underground exploration program with a total of 125 m of exploration drifts, 53 m of ore sill development, and 8,137 m of drilling being completed.

In 2005, Richmont completed 2,111 m of underground development and 7,903 m of delineation drilling. A total of 7,259 tonnes with a content of 6.23 g/t Au from ore development were stockpiled on the surface.

In 2006, Richmont continued the exploration program. A total of 28,149 m of underground diamond drilling was performed on the Island Gold Zone, and 10,602 m of drilling was completed from the surface on the Lochalsh and Goudreau Zones.

Between 2010 and 2012, drilling below the 400 m level was done from surface and from underground and demonstrated the mine's Mineral Resource potential at depth (Island Gold Deep program). More specifically, the drilling resulted in a first Mineral Resource estimation for the C Zone at depth in January 2013.

Since 2013, exploration drilling has continued, from underground and from surface, with results shown in the continuous annual increase of the Mineral Reserve and Resource base.

In 2018 and 2019, the Company also expanded its focus on regional exploration over its the n 9,511 hectare land position. This work included the establishment of a comprehensive exploration database, relogging of drill core on a section-by-section basis, and a property scale 2,170 line km (100 m line spacing) high-resolution airborne gravity gradiometric and magnetic survey (AGG HeliFALCON®).

In 2020, a geological model was completed for the Island Gold deposit, identifying primary controls on gold mineralization that is being used to continue to guide further exploration on the Island Gold Property.

A pipeline of regional exploration targets has been established, which were the focus of regional exploration activities in 2021, including a high-resolution drone (UAV) magnetic survey, a fixed-wing LIDAR survey, gold grain-in-till, and geochemical sampling, and geological mapping over large portions of the expanded 15,524 hectare property.

In 2022, regional exploration focused on advancing early-stage targets throughout the property, including 9,707 m of diamond drilling, a 91 hole basal till/top of bedrock RC drill program, outcrop stripping and channel sampling, and targeted geological mapping and prospecting.

Underground drilling was completed from existing drill bays, providing improved access and allowing for more optimal drilling orientations to define and expand the growing number of sub-parallel and high-angle mineralized zones within the hanging wall and footwall. Initial Mineral Reserves and Resources have been declared and/or increased across a number of these recently defined and expanding zones, which have become significant contributors to the overall growth of the deposit.

These zones and other targets within the hanging wall and footwall represent significant opportunities for further growth. There are nearly 2,000 previous drill hole intersections above 3 g/t Au outside of existing Mineral Reserves and Resources in the hanging wall and footwall, highlighting the opportunity for further near-mine, high-grade additions, as ongoing drilling

further defines these areas.

The 2023 regional surface exploration drilling program was successful in identifying high-grade gold mineralization at the Pine-Breccia and the 88-60 targets, located 4 km and 7 km, respectively, from the Island Gold M ine highlighting the significant regional potential across the 55,300 hectare Island Gold Property.

The regional exploration program also tested targets at Pine-Breccia, the Island Gold North Shear, and at the past-producing Cline and Edwards Mines. High-grade gold mineralization was intersected at both the Island Gold North Shear Target, and at Cline and Edwards, which is being followed up on in 2026.

The North Shear is located within 2 km of the Magino mill and adjacent to the Island Gold deposit with the existing Island Gold ramp running through the target. The ramp system could be leveraged to test and ultimately develop the North Shear as a longer-term potential source of additional mill feed within the expanded Magino mill complex. Additional modelling, interpretation and drilling are planned to evaluate the North Shear for underground bulk mining potential.

As announced on June 23, 2025, Mineral Reserves at Island Gold underground increased 138% to 4.1 million ounces with grades increasing 5% to 10.85 g/t Au (11.8 mt) driven by Mineral Resource conversion. This marked the 12th consecutive year of Mineral Reserve growth. An updated classification methodology was adopted based on definition drilling, extensive historical and current production data, reconciliation, and underground mapping, which demonstrates that Indicated Mineral Resource continuity can be reliably established with an average drill spacing of 40 metres, versus 25 metres previously. This contributed to the conversion of a portion of the large Inferred Mineral Resource to Measured & Indicated Mineral Resources, which was subsequently converted to Mineral Reserves.

Reflecting the conversion to Mineral Reserves, Inferred Mineral Resources decreased 64% to 1.3 million ounces with grades increasing 16% to 16.88 g/t Au (2.4 mt). Consistent with the increase in Mineral Reserve grades, a key driver of the increase in Mineral Resource grades has been significantly higher-grade additions in the lower portions of Island Gold East and Island Gold Main. With the deposit open laterally and at depth, and some of the best intercepts ever drilled at Island Gold located within the lower portion of Island Gold East, there is excellent potential for further growth in Mineral Reserves and Resources. The discovery cost of the high-grade Mineral Resource additions averaged an attractive $13 per ounce in 2024, and $13 per ounce over the past five years.

In 2025, exploration activities continued to prioritize mineral resource conversion through surface and underground delineation drilling, with the objective of advancing Inferred Mineral Resources to the Indicated category. Drilling programs were focused on select areas within the hanging wall and footwall zones, which continue to represent key exploratory targets across the mine area. Increased drill density in targeted portions of these zones has improved geological confidence and mineralization continuity, while ongoing exploration continues to evaluate their potential for near-mine, high-grade resource additions in support of future mineral resource updates.

A total of $24 million was spent on exploration at the Island Gold District in 2025, up from $20 million spent in 2024. Following up on a successful 2024 program, a total of 46,889 m of underground drilling was completed in 180 holes in 2025 with a focus on defining new Mineral Reserves and Resources in proximity to existing production horizons and infrastructure. Additionally, 14,609 m of surface exploration drilling was completed in 15 holes targeting the area between the Island Gold and Magino deposits, as well as the down-plunge extension of the Island Gold deposit, below a depth of 1,500 m.

A primary focus of the 2025 drill program was the conversion of a portion of the large Mineral Resource base to Mineral Reserves to be included in the Island Gold District Expansion Study. As part of that focus a total of 33,964 m of underground delineation drilling was completed in 117 holes, and 12,269 m of surface delineation drilling was completed in 12 holes.

A total of 11,060 m drilling was also completed in 36 holes as part of regional exploration program at the Island Gold District. The program focused on stepping out from high-grade mineralization intersected at the Cline-Pick deposit located approximately seven kilometres northeast of the Island Gold Mine, with 29 holes totalling 9,911 m completed in 2025. Initial drilling was completed at the past-producing Edwards Mine, which was successful in expanding high-grade mineralization and will continue to be advanced as part of the 2026 program.

Within the Island Gold District land position, mapping and prospecting was completed in 2025 at the Cowie and Corbiere targets located southwest of the Island Gold deposit.

Magino Mine

The following outlines the historical work summary for the Magino Property as summarized in the Island Gold District Technical Report. A summary of drilling campaigns is provided in Drilling section below.

In the fall of 1917, D. J. McCarthy and W. J. Webb staked the current patented claims for pyrite after Rand Consolidated and Nichols Chemical Company started their operations in the district. Gold was discovered on the property on what is now claim SSM 2050.

Between 1918 and 1924, McCarthy-Webb and Goudreau Mines, Ltd., developed the claim grouping by sinking two shallow shafts and conducting 335 m of surface diamond drilling.

From 1925 to 1933, McCarthy-Webb and Goudreau Mines, Ltd., conducted test pits, trenching and constructed a 25 t/d mill. Consolidated Mining and Smelting Company drilled 5 surface diamond drill holes.

In 1934, McCarthy-Webb and Goudreau Mines, Ltd. conducted test pits and trenching and 421 tons of ore were milled producing 144 oz gold, with a grade of 0.342 oz/ton.

Between 1935 to 1937, Algoma Summit Gold Mines conducted surface mining as well as the development of a 33° inclined shaft and underground development work. A 500 t/d mill was constructed, and underground diamond drilling was completed. A total of 47,785 tons were milled, producing 2,274 oz of gold with a grade of 0.048 oz/ton.

In 1938 and 1939, Algoma Summit Gold Mines developed the inclined shaft to 114 m and completed additional underground diamond drilling and underground drift development. In total, 68,421 tons were milled, producing 6,049 oz of gold with a grade of approximately 0.088 oz/ton.

Toward the end of 1938, control of the property passed to a newly formed company called Magino Gold Mines Limited, which commenced a detailed underground exploration program consisting of diamond drilling, mapping, sampling, and drifting to develop a proven ore reserve inventory. Between 1939 to 1942, Magino Gold Mines Limited conducted detailed underground exploration after which a decision was made to close the mine. A total of 309 oz of gold was recovered from the mill cleanup.

In 1972, C. McNellen conducted detailed underground exploration and completed 6 diamond drill holes totaling 611 m. New mineralized material intersections were discovered.

In 1981, McNellen completed exploration drilling of 16 diamond drill holes totaling 2,260 m testing the continuity of A, B, and E Zones.

In September 1981, McNellen entered into a joint venture with Cavendish. Under the terms of the agreement, Cavendish could earn an undivided 50% interest in the property.

In 1982, Cavendish conducted underground drilling of 42 diamond drill holes totaling 2,616 m, relogging of historic core, underground channel sampling, and surface core drilling of 38 diamond drill holes totaling 2,073 m resulting in increased delineation of gold resources. In 1984, 25 drill holes totaling 1,558 m were completed.

In November 1985, an agreement was reached between Cavendish and Muscocho. At the time, Cavendish and McNellen each owned a 50% interest in the property. A total of 38 drill holes totaling 5,672 m were completed in 1985.

Underground development began in 1986 under Project ownership of McNellen and Muscocho, with production beginning in 1988. Mining continued from 1988 to 1992, during which 768,678 t were processed at a recovered grade of 0.137 oz/t gold (4.3 g/t), producing 105,543 oz of gold. Between 1986 and 1991, 93,329 m of drilling was completed in 1,066 drill holes.

The mine closed in mid-1992 due to high operating costs, and the underground workings were allowed to flood.

In 1996, three companies – Muscocho, McNellen, and Flanagan – combined to form GGR, which emerged with a 100% interest in the property.

In 1997, GGR conducted surface drilling of 10 diamond drill holes totaling 2,088 m, a check sampling program, a surface geochem study, an IP survey of Webb Lake Stock, and stripping, mapping and channel sampling.

In 2000, GGR conducted surface diamond drilling of 19 diamond drill holes totaling 1,231 m.

In 2002, GGR conducted a surface diamond drilling program consisting of 17 diamond drill holes totaling 2,743 m.

In 2006, GGR conducted a surface diamond drilling program consisting of 18 diamond drill holes totaling 8,055 m. In 2007, 9,239 m of drilling was completed in 14 drill holes.

In 2009, GGR conducted a surface diamond drilling consisting of 8 diamond drill holes totaling 2,371 m.

On August 31, 2010, Kodiak and GGR announced a definitive merger agreement and plan of arrangement, whereby Kodiak would acquire all of the issued and outstanding shares of GGR.

In 2010, Kodiak conducted surface diamond drilling of 6 diamond drill holes totaling 1,635 m.

In 2011, Prodigy conducted surface diamond drilling consisting of 214 drill holes totaling 59,147 m.

In 2012, Prodigy conducted surface diamond drilling of 511 diamond drill holes totaling 127,518 m, and Prodigy earned 100% interest in the property.

On December 11, 2012, an agreement was completed that made Prodigy a wholly-owned subsidiary of Argonaut.

In 2013, Argonaut began sampling of old core, selecting metallurgical samples, and worked on pre-feasibility study. A total of 2,904 m of drilling was completed in 23 drill holes.

In 2014, Argonaut continued sampling of old core and reviewing historical underground data. A pre-feasibility study was filed in January 2015.

In 2015, Argonaut conducted surface diamond drilling in 50 diamond drill holes totaling 11,288 m, remodeled the deposit, leased claims from Richmont, and updated the 2015 pre-feasibility study.

In 2016, Argonaut conducted surface RC drilling in 350 holes totaling 39,453 m, remodeled the deposit and updated the technical report.

Between 2017 and 2024, Argonaut completed 394 drill holes totaling 212,153 m.

In 2025, 22,390 m of surface delineation drilling was completed in 51 holes at Magino. The delineation drilling was focused on the conversion of a portion of the large Mineral Resource base to Mineral Reserves.

Drilling

Island Gold Mine

In 2021, a total of 97,016 m of diamond drilling was completed in 469 holes. Drilling in 2021 included 17,143 m of surface directional exploration drilling, 10,597 m of surface regional exploration drilling, 9,458 m of underground directional drilling, 13,862 m of standard underground exploration drilling, 15,555 m of underground definition drilling, and 30,401 m of underground delineation drilling.

In 2022, a total of 94,548 m of diamond drilling was completed in 402 holes at Island Gold.

Drilling in 2022 included 30,163 m of surface directional exploration drilling in 31 holes, 19,976 m of standard underground exploration drilling in 89 holes, 9,865 m of underground definition drilling in 92 holes, and 24,837 m of underground delineation drilling in 180 holes. A total of 374 m of underground exploration drift development was also completed in 2022.

The focus of the 2021 and 2022 mine exploration drilling program was to continue to expand the down-plunge and lateral extensions of the Island Gold deposit with the objective of adding new near mine Mineral Resources across the two-km long Island Gold Main Zone.

In addition, 9,707 m of surface regional exploration diamond drilling was completed in 14 holes and 1,428 m of reverse circulation drilling was completed in 91 holes. Both exploration drilling programs tested several targets across the then 15,524 hectares Island Gold Property.

During 2023, 157 holes totaling 39,110 m were completed as part of the underground exploration program, and 155 holes totaling 31,636 m as part of the underground delineation drilling program. To support the underground program, a total of 404 m of underground exploration drift development was completed in 2023 on the 850, 945, and 1025 m levels. Additionally, 5,131 m of surface drilling was completed in three holes. The regional surface drilling program, focused on the Pine-Breccia and Cline Edwards Plowman targets, was completed in the third quarter of 2023 and included 42 holes over 8,432 m.

In 2024, 185 holes totaling 50,416 m were completed as part of the underground exploration program. Additionally, 9,849 m of surface exploration drilling was completed in 11 holes. This drilling focused on evaluating targets across the strike extent of the main Island Gold deposit (E1E and C-Zones), as well as expanding newly defined zones in the hanging wall and footwall of Island Gold. In addition to the exploration budget, 36,686 m of underground delineation drilling was completed in 155 holes in 2024, which focused on the conversion of the large Mineral Resource base to Mineral Reserves.

A total of 10,330 m was completed in 2024 as part of the regional exploration program in 35 holes, at the North Shear, Pine-Breccia, and Cline Edwards Plowman targets.

In 2025, a total of 46,889 m of underground drilling was completed in 180 holes with a focus on defining new Mineral Reserves and Resources in proximity to existing production horizons and infrastructure. Additionally, 14,609 m of surface exploration drilling was completed in 15 holes targeting the area between the Island Gold and Magino deposits, as well as the down-plunge extension of the Island Gold deposit, below a depth of 1,500 m. Included within the sustaining capital budget, a total of 33,964 m of underground delineation drilling was completed in 117 holes, and 12,269 m of surface delineation drilling was completed in 12 holes, which focused on conversion of the large Mineral Resource base to Mineral Reserves.

In 2025, regional exploration focused drilling at the past-producing Cline and Edwards Mines completing 11,060 m of drilling with 36 drill holes. Drilling targeted structural controls to mineralization extending from the past-producing mines.

Magino Mine

The initial drilling program at the Magino project commenced in 1972 when 6 diamond drill holes (611 m) were completed. Drilling commenced again in 1981 by McNellen/Muscocho from both surface and from underground, with 1,227 drill holes completed (107,529 m) during the period 1981-1991. Drilling recommenced in 1997 by GGR and predecessor companies over discontinuous drilling campaigns to present for a total of 587,964 diamond drilling meters in 2,867 holes. A summary of drilling campaigns by year is provided in the table below.

Alamos currently utilizes only post-2006 drilling and assay data for Mineral Resource and Mineral Reserve estimates, as compiled by Argonaut and predecessor companies. The Qualified Person responsible for Mineral Resource estimation was unable to verify drill hole assay information completed before 2006 and has excluded that data from being used to estimate Mineral Resources. Work is ongoing towards verification of these historic data for potential use in future Mineral Resource estimates. Grade control reverse circulation (RC) drilling information from 2021 to present, is utilized for the Mineral Resource estimate. Drill holes are typically drilled towards the southeast (~160 azimuth), to drill perpendicular to the dominant northeast trend of mineralization and generally drilled at angles between 55 degrees and 75 degrees. The average diamond drill hole spacing within the Mineral Reserve is 28 m, though in the upper parts, the phase 1 and phase 2 pushbacks, drill hole spacing is generally between 18 m and 22 m.

Magino Drilling Campaigns - by Year

TOTAL Drilling				
Year	RC Drilling		Diamond Drilling	
	Meters Drilled	No of Holes	Meters Drilled	No of Holes
1972	–	–	611	6
1981	–	–	2,260	16
1982	–	–	4,709	82
1984	–	–	1,558	25
1985	–	–	5,672	38
1986	–	–	13,085	82
1987	–	–	32,482	281
1988	–	–	23,463	222
1989	–	–	19,344	302
1990	–	–	4,626	166
1991	–	–	329	13
1997	–	–	2,088	10
2000	–	–	1,231	19
2002	–	–	2,743	17
2006	–	–	8,055	18
2007	–	–	9,239	14
2009	–	–	2,371	8
2010	–	–	1,635	6
2011	–	–	59,147	214
2012	–	–	127,518	511
2013	–	–	2,904	23
2015	–	–	11,288	50
2016	39,453	350	–	–
2017	–	–	3,305	13
2019	–	–	13,840	19
2020	–	–	41,835	53
2021	50,831	1,292	46,111	68
2022	28,884	916	49,575	68
2023	49,951	1,027	25,563	121
2024	99,920	1,857	31,924	52
2025	95,842	1,862	32,141	71
TOTAL	**364,881**	**7,304**	**580,651**	**2,588**

Sampling, Analysis, and Data Verification

Island Gold Mine

Alamos maintains an industry standard QA/QC program at the Island Gold Mine to ensure best practice in sampling and analysis.

Access to the Island Gold Mine is controlled by security personnel. Drill core is logged and sampled at the on-site core logging facility under the supervision of a professional geologist. Core is photographed and logged for RQD, lithology,

mineralization and alteration prior to sampling. Sample lengths range from 0.3 to 1.0 m. Drill core logs and sample IDs are recorded in an acQuire database. Blanks and blind commercial standards are inserted at regular intervals to monitor laboratory performance.

All surface exploration drill core, along with approximately 20% of core drilled underground, is cut in half using an electric core saw with a diamond-tipped blade. One half of the core is placed into a plastic sample bag and sealed with zip ties for shipment, while the other half is returned to the core box for future reference. The samples are packed in labeled, sealed rice bags, which are then placed in collapsible bulk containers. Outgoing shipments are photographed by Company personnel before being transported by AGAT Laboratories ("**AGAT**") to their facility in Thunder Bay, Ontario.

Gold is analyzed by fire assay on a 50 gram split with an Atomic Absorption Spectroscopy (AAS) finish. Samples exceeding 10.0 g/t Au are re-analyzed using a gravimetric finish. AGAT is ISO/IEC 17025:2017 accredited for the preparation and analyses performed on the Island Gold samples.

The underground channel sampling method involves collecting horizontal, representative samples from the exposed ore zone, either from the drift face or adjacent walls. Samples, ranging from 0.3 to 1.0 meters in length and weighing between 0.5 and 2 kg, are chipped using a rock hammer. The sampler records the location and lithology of each channel sample. Blanks are inserted after any sample containing significant vein material, and a blind commercial standard is included for every 25 samples. Channel sample lithologies and assay results are imported into an acQuire database. Once collected, channel samples are placed in plastic sample bags, securely sealed with zip ties, and transported by Company personnel to the Wesdome Assay Laboratory ("**Wesdome**") in Wawa, Ontario. Gold is analyzed by fire assay on a 30 gram split with a gravimetric finish. At the time of this statement, Wesdome was not an accredited laboratory.

Pulp duplicates from drill core and channel samples are sent to Actlabs (ISO/IEC 17025:2017 accredited) for independent third-party check analyses. Detailed QA/QC procedures are outlined in the Island Gold District Technical Report.

The acQuire databases, which store all drill core and channel sample logs, assays, and surveys, are securely maintained on the Company's private network. Access is restricted to employees directly involved in the process, with security groups limiting each individual to only the necessary sections of the database. Access is granted exclusively by a supervisor in the Geology Department.

In 2015, Analytical Solutions Ltd. ("**ASL**") audited the Island Gold Mine QA/QC program, which consists of inserting blanks and certified reference materials (CRMs) into sample batches submitted to the laboratories. Each laboratory maintains its own QA/QC program, which includes the insertion of internal blanks, standards and duplicates in every batch of assays. Additionally, some core and chip sample duplicates were collected in 2015 and sent for laboratory analysis as part of the QA/QC program. ASL concluded that the Island Gold assay quality control program met or exceeded industry standards, and gold assays from the 2015 drill campaign were deemed reliable for Mineral Resource estimation.

A subsequent audit of Island Gold Mine's QA/QC procedures by ASL in 2019 reaffirmed that the assay quality control program met or exceeded industry standards, and that the gold assays continued to be considered reliable for the purpose of Mineral Resource estimation.

Magino Mine

Alamos maintains an industry standard QA/QC program at the Magino Mine to ensure best practice in sampling and analysis.

All Argonaut and Prodigy drill samples at the Magino Mine were collected at the drill rig by trained technicians or geologists. Since 2012, all Magino Mine diamond drill samples were sent to Actlabs in Thunder Bay, Ontario for gold analysis. The Corporation routinely utilizes industry standard QA-QC protocols that include the use of Certified Reference Material for pulp standard analysis and coarse blanks. QA-QC check assays were sent to AGAT Laboratories, also of Thunder Bay, Ontario. Both laboratories carry ISO 17025 Certificates issues by the Securities Counsel of Canada, (SCC), with specialization in mineral analysis. All samples were submitted for fire assay with additional gravimetric and metallic screen analysis triggered for assays >3 g/t Au and >10 g/t Au, respectively. A significant proportion of the samples that were analyzed by the primary laboratory were sent to a second accredited assay laboratory for comparative purposes.

For an in-depth breakdown of sampling, analysis, and data verification methods, see Sections 11-12 of the Island Gold District Technical Report.

Mineral Processing and Metallurgical Testing

Island Gold Mine

The Island Gold Mine has been in production since October 2007. The metallurgy is well known, and overall metallurgical gold recoveries achieved have averaged approximately 96.5% over the past five years. Mineralogical and metallurgical characterization studies were performed in 2013 by the Unité de Recherche et de Service en Technologie Minérale ("**URSTM**"), a research unit affiliated to the Université du Québec Abitibi-Témiscamingue. One set of samples from four different drill cores was selected and shipped to URSTM. The average gold grade was determined for each core sample. The samples were thereafter combined in a composite that was sent for metallurgical test work. The composite was tested for mineral content using Inductively Coupled Plasma ("**ICP**") chemical analysis, free gold evaluation, and response to cyanidation.

An ICP multi-scan was performed on the composite sample. The ICP was conducted by LabExpert. The results showed that the composite sample did not contain any elements in sufficient concentration to be problematic for gold cyanidation.

The composite sample was tested at the Cégep de l'Abitibi-Témiscamingue for the Bond Ball Work Index (" **BWI**") determination. The BWI expresses the material's resistance to ball milling. A high index value means the material is more difficult to grind. The BWI result was 12.6 kWh/t using the standard test procedure. A 12.6 kWh/t value is in the mid-range of most Canadian gold ores.

Gold leaching of the composite sample was investigated at URSTM. The tests were performed at standard cyanidation conditions with grinds varying from 36 to 101 microns being tested. The leaching performance reached 99% for the finest grind (36 microns) and was slightly lower (down to 96.8%) for the coarsest grind. Cyanide consumption has been found to be low, and it is typical of this kind of non-problematic gold ore.

Magino Mine

Several campaigns of metallurgical testing have been completed at Magino from 2013 to present. A detailed review and analysis are presented in the Island Gold District Technical Report.

The main conclusions drawn from test work are that ore grade composites were readily amenable to whole ore milling cyanidation treatment and respond well to gravity concentration treatment as follows:

(i) Grind size of 80% passing 75 microns;

(ii) Gold recoveries ranged from 94.4% to 96.2% (94% approximately at a head grade of 1.3 g/t Au);

(iii) Cyanide and lime consumptions were low;

(iv) Gravity tailings were readily amenable to cyanidation; and

(v) Little metallurgical difference is seen between various ore zones, depths, or gold grades.

Mineral Resource and Mineral Reserve Estimation

Mineral Resource and Mineral Reserve estimates can be found in the section following "Other Mineral Properties" titled "December 31, 2025 Mineral Reserves and Resources".

Mining Operations

Island Gold Mine

The primary access for personnel and material at the Island Gold Mine is via a spiral ramp from the Lochalsh portal at surface. This main ramp splits in two at the 410 m level to access the Island Gold Lower Zones sector and the Extension 1 sector on the east side. The main ramp (accessing Island Gold Lower Zones) splits in two again at the 740 m level, where one ramp continues towards Island Gold Lower Zones and the other progresses west at depth to enable mining of the Island Gold West Zones.

The primary extraction method is longitudinal long hole retreat mining with a maximum panel length fixed by a hydraulic radius of 6.0 m. Sub levels are fixed every 22 m to 26 m. In 2019, transverse long hole mining was introduced in areas where the orebody widths warranted it. After ore extraction, stopes are backfilled with unconsolidated waste rock fill. In 2019, the mine implemented cemented rock fill in some areas to increase the recovery of ore pillars and increase the long-term stability of certain mined-out areas. Alimak mining is used in a small portion of the Mineral Reserve. The Island Gold ore is brought to the surface by haul trucks using the ramp system.

All mining, except for raise development, shaft sinking and a limited amount of lateral development, is undertaken by Island Gold employees.

Magino Mine

The Magino Mine is a conventional open pit mine. Mine operations consist of drilling small to medium diameter blast holes, ranging from 11.4 cm to 20.3 cm and blasting with explosive emulsions. Ore mining is with two 7 m3 hydraulic excavators (backhoe configuration) to provide better selectivity and control of mining dilution. There are also two 15 m3 hydraulic shovels for bulk mining of waste areas. A large wheel loader is available as a backup loading unit and to rehandle ore stockpiled at the crusher. Most of the haulage is with 140 mt class trucks. Ore is being delivered to the primary crusher north of the pit, and waste to the Mine Rock Management Facility, west of the pit. A significant amount of the waste is being used in the construction of the Tailings Management Facility (TMF), also located west of the pit. There is a low-grade stockpile facility to store material for processing during the last few years of commercial milling operations. There is a fleet of track dozers, motor graders, small loaders, and water trucks to maintain the working areas of the pit, waste storage areas, and haul roads. The mine operates two 12-hour shifts per day for 365 days per year.

Processing and Recovery Operations

Island Gold underground ore is hauled by truck to the mill stockpile located approximately 0.8 km from the portal of the ramp. The ore from the stockpile is crushed by a jaw crusher at the existing Island Gold mill followed by crushing and sampling in a secondary cone crusher. Island Gold ore is processed in the Island Gold mill up to its permitted capacity of 1,265 tpd. Island Gold underground ore in excess of 1,265 tpd is hauled over a dedicated 2.5 km haul road and processed through the existing Magino mill. Upon completion of the Magino mill expansion to 20,000 tpd, expected in 2028, all Island Gold and Magino ore will be processed through the Magino mill, and the Island Gold mill will be decommissioned. Magino open pit ore is hauled directly to Magino primary crusher, or to long term stockpiles adjacent to the mill facilities.

Flowsheet development and design criteria for the Magino mill were based on the interpretation of the metallurgical test work results presented in Section 13 of the Island Gold District Technical Report.

The Magino process plant flowsheet design utilizes primary and secondary crushing followed by a semi-autogenous grinding (“ **SAG**”) mill and ball mill for comminution of ore. The SAG mill discharge is classified with a trommel screen to return oversize to the SAG mill feed. Ball mill discharge is in closed circuit with cyclones for classification and a gravity circuit to remove coarse gold. Prior to the leaching and CIP circuit, the ground product (cyclone overflow) is thickened in a pre-leach thickener to reduce the slurry volume and reagent requirements. The thickener overflow solution is recirculated to the process water tank for re-use as process water. The thickener underflow is pumped to the leach circuit, dosed with lime, oxygen and cyanide, leached for 30 hours, and then flows into the CIP circuit to recover dissolved gold and silver from the leached slurry.

Loaded carbon from the CIP circuit is acid washed, followed by carbon stripping using an AARL (Anglo American Research Laboratories) elution circuit and electrowinning circuit to recover the gold and silver. Gravity concentrate is processed via intensive leaching and its own electrowinning cell. Carbon is reactivated prior to return to the CIP circuit, with smelting of the filtered electrowinning sludge to produce gold doré. CIP tailings are pumped to the cyanide destruction tanks to reduce the Weak Acid Dissociable cyanide (CNWAD) concentration to acceptable environmental levels prior to pumping of the plant tailings to the TMF.

Infrastructure, Permitting, and Compliance Activities

The Island Gold Mine infrastructure includes a primary tailings pond, secondary settling pond, the Kremzar mill, the Lochalsh ramp and portal, mine access road, and hydro-electric power lines, all of which are located on the property. An office, core logging, storage facility, and a mine dry are also located on the previously producing Kremzar mine site. The primary tailings pond, which is located west of the Kremzar mine, is a fully permitted tailings area. The tailings and waste rock have been tested and are not acid generating. No additional lifts are planned at the Island Gold tailings facility. The site

Environmental Compliance Approval for mine effluent and domestic sewage is currently under review with the regulatory agency. The most recent Island Gold Mine Closure Plan Amendment was filed in December 2023. All permits for mining and milling operations have been maintained.

The Magino infrastructure includes a 10,000 tpd mill, currently being expanded and for which a new tailings lift is being constructed, explosive magazines, water control structures and facilities, office and a truck shop currently under construction.

Power for the Magino site is supplied by an Alamos-owned and operated on-site natural gas fueled power generating plant. The power plant can generate 100% of Magino's current requirements and will be augmented by drawing up to 4 MWs of power from the local Algoma Power Inc. system starting in Q2 2026, at a lower cost. Alamos is currently constructing a 115 kV connection to Hydro One to supply power to the District. The gas fueled generating plant will be placed on standby upon completion of the 115 kV line.

The Magino Mine Closure Plan Amendment was filed in October 2025. The site Permit to Take Water is currently under review with the regulatory agency.

Alamos currently has in place all permits required for operation of the existing assets at planned 2026 operating levels. With respect to expanded production, relevant regulatory agencies for anticipated permitting needs include the provincial Ministry of the Environment, Conservation and Parks, Ministry of Natural Resources, and Ministry of Energy and Mines. There may also be permitting requirements from the Federal Department of Fisheries and Oceans and the Impact Assessment Agency of Canada if Alamos triggers any substantial changes to the current federal environmental assessment.

All permitting activities will cover modifications and/or additions to the site including but not limited to:

- Increased mining rates;
- Increased milling rates;
- Increased footprint of waste rock and overburden storage;
- Updated water management and effluent discharge strategies;
- New air and noise discharges;
- New access roads;
- Aggregate sources; and
- Potential impacts to terrestrial habitats and natural water bodies including related fisheries resources.

The Company has recorded an asset retirement obligation liability of $49.1 million for the Island Gold District, which includes the reclamation of additional historic mining areas within the property boundaries beyond the active mining operations. These obligations are expected to be settled over the course of mining operations and at closure.

To date the following Indigenous groups have been identified as having varying degrees of interest around the Island Gold District: Batchewana First Nation, Garden River First Nation, Métis Nation of Ontario, Michipicoten First Nation, Missanabie Cree First Nation, and Red Sky Métis Independent Nation. Agreements are in place with all these Indigenous groups.

Capital and Operating Costs

Actual Island Gold District results for 2024 and 2025 and Island Gold District guidance for 2026 production, operating costs, and capital are summarized below.

		2024 Actual[3]	2025 Actual	2026 Guidance[2]
Gold Production	(ounces)	188,000	250,400	290,000 - 330,000
Total Cash Costs[1]	($/ounce)	804	1,044	875 - 975
Mine Site All-in Sustaining Costs[1]	($/ounce)	1,199	1,473	1,340 - 1,440
Capital	($ millions)	263.5	311.5	135 - 150
Capitalized Exploration	($ millions)	14.6	18.5	33
Mine Site Free Cash Flow[1]	($ millions)	(28.0)	205.0[4]	N/A

[1]Refer to Non-GAAP Measures and Additional GAAP Measures on page 7. Detailed reconciliations of the non-GAAP measures to measures under IFRS for the years ended December 31, 2025, and 2024 can be found in the Company's MD&A for the year ended December 31, 2025, as available on www.sedarplus.ca.
[2]2025 Guidance is for the Island Gold District, including both Island Gold and Magino.
[3]The Magino Mine was acquired by the Company on July 12, 2024. Island Gold District results reflect the Company's ownership period starting July 12, 2024.
[4]Mine-site free cash flow does not include lease payments, which are classified as cash flows used in financing activities on the consolidated financial statements.

2026 Outlook

Production from the Island Gold District is expected to increase 24% in 2026, compared to 2025, driven by the ramp up of underground mining rates. Mining rates are expected to increase from 1,400 tpd at the start of the year to 2,000 tpd by the end of 2026, coinciding with the completion of the shaft infrastructure. Underground grades mined are also expected to increase through the year from approximately 9 g/t Au in the first quarter to 11.5 g/t Au in the fourth quarter, with the full year averaging close to the Mineral Reserve grade. Given the increase in underground mining rates and grades through the year, production is expected to be weighted to the second half of the year.

Total cash costs and mine-site AISC are expected to decrease approximately 11% and 6%, respectively in 2026, relative to 2025. Costs are expected to decrease through the year, particularly into the second half of 2026 reflecting increasing underground mining rates, and the completion of the shaft towards the end of 2026. Mine-site AISC for 2026 reflects higher royalty costs, ongoing labour inflation, increased investment in critical roles to support higher operating efficiency, higher processing costs associated with running the Island Gold mill, and accelerated sustaining capital spending in support of the IGD Expansion to 20,000 tpd. This includes increased tailings capital and underground development.

Capital spending at the Island Gold District (excluding exploration) is expected to be in the range of between $490 and $535 million in 2026, an increase over 2025 primarily due to the inclusion of capital for the IGD Expansion. Capital spending will be higher in the first half of the year as the focus will be on completing the Phase 3+ Expansion. Approximately one-third of growth expenditures are attributable to completing the Phase 3+ Expansion with the remainder of growth capital associated with the larger IGD Expansion.

Capital spending on the IGD Expansion will be focused on construction of the new parallel circuit as part of the mill expansion to 20,000 tpd, accelerated underground development, and additional open pit and underground mobile equipment to support higher underground and open pit mining rates.

Phase 3+ and IGD Expansion

In 2022, the Company announced the Phase 3+ Shaft Expansion at Island Gold to 2,400 tpd from the current rate of 1,200 tpd, which includes various infrastructure investments. These include the installation of a shaft, paste plant, as well as accelerated development to support the higher mining rates. Following the completion of the expansion late in 2026, the operation will transition from trucking ore and waste up the ramp to skipping ore and waste to surface through the new shaft infrastructure, driving production higher and costs significantly lower. As of December 31, 2025, 91% of the total growth capital has been spent and committed on the Phase 3+ Shaft Expansion.

On June 23, 2025, the Company announced the Base Case LOM Plan, which outlined 2,400 tpd underground and 10,000 tpd open pit operations feeding a 12,400 tpd mill. With the continued exploration success and growth of both orebodies at the

Island Gold District, the Company announced the IGD Expansion Study on February 3, 2026. The new Study outlined a larger, long-life, low-cost mine with an average annual gold production of 534,000 ounces over the initial 10 years (starting in 2028) at average mine-site AISC of $1,025 per ounce. The IGD Expansion growth capital of $542 million will be spent on the expansion of the Magino mill to 20,000 tpd, accelerated underground development, and mobile equipment to support higher underground and open pit mining rates of 3,000 tpd and 17,000 tpd, respectively. Including remaining spend on the Phase 3+ Shaft Expansion, total growth capital is estimated at $704 million, most of which will be spent over the next three years.

As outlined in the IGD Expansion Study, the Island Gold mill will continue operating and will be dedicated to processing approximately 1,265 tpd of higher grade underground ore until the expected completion of the Magino mill expansion in the first quarter of 2028. The remaining underground ore mined, beyond the permitted Island Gold mill capacity of 1,265 tpd, will be blended at increasing rates with open pit ore and processed within the Magino mill.

A new crushing circuit featuring a gyratory crusher will handle all open-pit Magino ore, splitting nominal feed to the existing mill and sending the balance for blending with Island Gold ore to the new parallel mill. Island Gold ore will be pre-crushed underground. Each parallel processing line includes screening and secondary crushing ahead of their respective crushed ore storage areas.

The new mill will use a SAG and ball mill grinding circuit. The SAG mill will operate in open circuit while the Ball millwill operate in closed circuit with a hydro-cyclone cluster. The gravity circuit will be supplied from the cyclone feed pump box. Cyclone overflow will be thickened and pumped to the leach circuit where oxygen, lime, and cyanide will be added. A carbon-in-pulp (CIP) circuit will recover soluble gold and silver. Loaded carbon will be acid-washed and stripped through a Pressure-Zadra (PZ) elution system, followed by electrowinning. Gravity concentrate will be treated in an intensive leaching reactor (ILR) unit. Both the PZ and ILR circuits will use two electrowinning cells each. Resulting sludge will be smelted to produce doré.

All pregnant solution streams, including those from the new mill, the existing AARL elution system, and the existing ILR, will be combined in a new refinery with relocated existing electrowinning cells and a larger shared smelting furnace.

CIP tailings will be directed to the cyanide destruction circuit, where SO_2, $CuSO_4$, and oxygen reduce CNWAD to acceptable levels before tailings are pumped to the TMF.

The Magino mill expansion adds the following major equipment:

- Primary gyratory crusher and associated material handling equipment;
- Secondary screening and secondary cone crusher;
- Two (2) x Crushed ore storage bins and associated reclaim systems;
- SAG mill and ball mill circuit, cyclone classification and associated pumping and material handling systems;
- Two (2) x Gravity concentrators and intensive leaching reactor system;
- Pre-leach thickener;
- One (1) x Pre-Oxidation Tank and Seven (7) x Cyanidation Tanks;
- Eight (8) tank CIP carousel circuit;
- Acid wash, elution, and carbon reactivation (6.0 t Pressure-Zadra plant);
- Gold electrowinning and smelting (gold room);
- Two (2) x SO2 cyanide detoxification; and
- Tailings pumping to the primary TMF.

Construction in 2025 included the continuation of shaft sinking. Further details on progress to the end of 2025 are summarized below:

- Shaft sinking reached the 1350 station level with the waste silo pilot raise also completed. Stations at 840, 1050 and 1265 levels were also established.
- Headframe ore and waste bin house construction substantially complete at end of 2025.
- Magino mill expansion to 20,000 tpd advanced with concrete foundation, mill building steel installation, cladding activities and leach tanks installation underway.

- Paste plant construction progressed on plan with expected completion in second quarter of 2026 and commissioning in the fourth quarter.
- Completed concrete foundation for new administrative complex, with main structural steel installment, cladding, and leach tanks installation underway.
- Construction of a haul road between Island Gold and Magino sites to allow ore haulage from Island Gold to Magino completed.
- Advanced lateral development to support higher mining rates with the Phase 3+ Expansion.

The Phase 3+ Shaft Expansion is on schedule to be completed by year-end 2026.

YOUNG-DAVIDSON MINE

Summary

The Young-Davidson Mine is located near the town of Matachewan, approximately 60 km west of Kirkland Lake in northern Ontario. The Young-Davidson property consists of contiguous mineral and/or surface leases, unpatented cell claims, a mining licence of occupation and patented claims totaling approximately 18,731 hectares and is situated on the site of two past-producing mines that produced almost one million ounces of gold between 1934 and 1957. The Young-Davidson Mine consists of an underground mine, currently mining at a rate of approximately 8,000 tpd, a conventional flotation and carbon-in-leach ("**CIL**") mill, and associated infrastructure. The mine has been in continuous operation since 2012 and has operated from the lower mine infrastructure since 2020.

Property Description, Location, and Access

The Young-Davidson Mine is located in northern Ontario, Canada, centrally located between Timmins, Kirkland Lake, North Bay, and Sudbury, each of which has businesses that service the mining industry. The Young-Davidson Property is accessed by paved Highway 566, three (3) km west of the town of Matachewan.

The Company holds 100% of the mineral rights to all of the Mineral Resource related claims at the former Young-Davidson Mine and the adjoining Matachewan Consolidated Mines Limited Mine (the "**MCM Mine**"), which together comprise the modern-day Young-Davidson Mine. In July 2024, the Company acquired the 100% interest in the Matachewan and Wydee project properties, collectively comprising approximately 12,800 hectares, from O3 Mining Corporation, which together with Young-Davidson Mine and its surrounding project lands collectively comprise the "**Young-Davidson Property**". Accordingly, the Company owns or holds the rights and/or interest to tenures consisting of patented fee simple and/or patented leasehold mineral rights and surface rights claims, a mining licence of occupation, and unpatented cell claims, covering approximately 18,731 hectares surrounding and including the Young-Davidson Mine. References to the Young-Davidson Mine or Young-Davidson are inclusive of the contiguous claim block that covers the Young-Davidson Mine. These tenures were acquired either through staking, application, option agreements, or purchase.

Young-Davidson is subject to ten (10) separate agreements with different obligations and royalties for each agreement. Based on the currently defined Mineral Reserves and Mineral Resources, the only royalty to apply is a 1.5% net smelter return royalty due to Triple Flag Mining Finance Ltd., applicable since July 2015.

The Company controls sufficient surface rights to cover the sites required for all project buildings and fixed installations for the life of mine. The Company believes it has all the necessary surface rights to dispose of waste rock and tailings on additional areas of the property. Alamos' land ownership and interest in its lands and mineral tenures are either registered or recorded with the Government of Ontario. All permits required to operate the Young-Davidson Mine are currently in place.

As Young-Davidson was the site of two former producing gold mines, there is an existing surface disturbance in the form of old workings, building foundations, and tailings sites. Although there is no clean-up order on these sites, infrastructure was designed to incorporate these sites where possible so that they are remediated as part of the mine closure plan.

Other than as described above, the Company is not aware of any rights, agreements, or encumbrances to which Young-Davidson and/or the Young-Davidson Property are subject, which would adversely affect the value of the property or Alamos' ownership.

The daily average mean temperature in nearby Kirkland Lake, Ontario, is 1.7°C. The extreme maximum recorded temperature is 38.9°C, and the extreme minimum temperature is -47°C. The average annual precipitation is 884 mm, comprising 590 mm of rainfall and 294 mm as snowfall. Given this climate, exploration and mining development activities can be carried out year-round.

The surface rights possessed by the Company, and the availability of sources of power, water, mining personnel, potential tailings storage areas, and potential waste disposal are sufficient for planned mining operations. Electricity is provided from the provincial grid through a transmission line that was upgraded prior to commercial production.

The property is typical of northern Ontario with forest-covered low rolling hills, small lakes, and wetlands with numerous gravel roads providing access to all areas of the property. The average elevation on the property is 330 m above sea level.

History

The initial discovery of gold in the project area was made by prospector Jake Davidson in 1916 on what became the former Young-Davidson Mine. This sparked a staking rush that resulted in a second discovery by Samuel Otisse on what became the MCM Mine property. Surface prospecting, trenching, and outcrop stripping continued intermittently for the next seventeen years on both properties. During this time, a joint venture was established between Hollinger Corporation and Young-Davidson Mines Limited, and underground mine production was initiated in 1934 and continued until 1957, over which time a total of 5.6 million tonnes were mined, producing 585,690 ounces of gold (3.22 g/t recovered grade). Production from the MCM Mine property over the period 1934-1954 totaled 3.2 million tonnes and 378,101 ounces of gold (3.67 g/t recovered grade). Following the closure of the mines, the properties remained dormant until 1980, at which time Pamour Mines concluded option/joint venture agreements on both properties with the aim of establishing an open pit operation. Approximately 96,000 tonnes of ore were mined and trucked to the Pamour mill facility east of Timmins.

In 1995, Royal Oak Mines Inc. (“**Royal Oak**”), a successor company to Pamour Mines, initiated extensive diamond drilling to define an open pit Mineral Resource, initiated shaft dewatering with a view to underground exploration, conducted shaft rehabilitation as well as engineering studies and environmental assessment studies with a view to re-opening the mines. Following the bankruptcy of Royal Oak, the property was dormant for several years before being acquired by a private company in 2000. This private company undertook limited exploration and, in 2002, vended the asset into Young-Davidson Mines Limited, the same company that had discovered the property. Young-Davidson Mines Limited re-initiated exploration with 9,312 m of drilling in 58 diamond drill holes.

In late 2005, Northgate Minerals Corporation (“**Northgate**”) amalgamated with Young-Davidson Mines Limited through a plan of arrangement and proceeded with surface exploration, environmental and engineering studies, and underground exploration and development.

In 2011, AuRico acquired Northgate, which included Young-Davidson.

In 2015, AuRico and Former Alamos combined to form Alamos.

In 2021, Alamos acquired a private company, Victoria Gold Mines (East Timmins) Limited, along with its Golden Arrow Project in Hislop Township.

In 2024, Alamos acquired the “Wydee” and “Matachewan” projects from O3 Mining. The projects are located immediately to the west and east of Young-Davidson, respectively and add an additional 12,800 hectares of mineral tenure.

Geological Setting, Mineralization, and Deposit Types

Young-Davidson is situated within the southwestern part of the Abitibi Greenstone Belt. The Abitibi Greenstone Belt consists of a complex and diverse array of volcanic, sedimentary, and plutonic rocks typically metamorphosed to greenschist facies grade, but locally attaining amphibolite facies grade. Volcanic rocks range in composition from rhyolitic to komatiitic and commonly occur as mafic to felsic volcanic cycles. Sedimentary rocks consist of both chemical and clastic varieties and occur as both intravolcanic sequences and as unconformably overlying sequences. A wide spectrum of mafic to felsic, pre-tectonic, syn-tectonic, and post-tectonic intrusive rocks are present. All lithologies are cut by late, generally northeast-trending Proterozoic diabase dykes.

The Abitibi Greenstone Belt rocks have undergone a complex sequence of deformation events ranging from early folding and faulting through later upright folding, faulting, and ductile shearing, resulting in the development of large, dominantly east-west trending, crustal-scale structures that form a lozenge-like pattern. The regional Larder Lake-Cadillac Fault Zone ("**LLCFZ**") cuts across the Young-Davidson Project area. The LLCFZ has a sub-vertical dip and generally strikes east-west. The LLCFZ is characterized by chlorite-talc-carbonate schist, and the deformation zone can be followed for over 200 km from west of Kirkland Lake to Val d'Or, Québec.

There are three important groups of Archean sedimentary rocks in the district. The oldest is Pontiac Group quartz greywacke and argillite, which occur as thick assemblages in Québec, while interbedded within the Larder Lake Group volcanic rocks are turbiditic siltstones and greywackes of the Porcupine Group. Unconformably overlying is Timiskaming Group Conglomerate, turbidite, and iron formation with minor interbedded alkalic volcaniclastic units.

Archean intrusive rocks are numerous in the district but are largely manifested as small stocks, dykes, and plugs of augite syenite, syenite, and feldspar porphyry occurring in close temporal and spatial association with the distribution of Timiskaming Group sediments. The main syenite mass, which hosts most of the gold mineralization on Young-Davidson, measures almost 1,100 m east-west by 300 m north-south.

Huronian Proterozoic sedimentary rocks onlap and define the southern limit of the Abitibi in Ontario. In the project area, these rocks are correlative to the Gowganda Formation tillite. Post-Archean dyke rocks include Matachewan diabase and younger Nipissing diabase, which respectively bracket the Huronian unconformity in the project area.

Essentially, all of the historical production at the former Young-Davidson Mine and approximately 60% of the production from the MCM Mine was from syenite-hosted gold mineralization. Most of the current underground Mineral Resources are also related to syenite-hosted gold. The syenite-hosted gold mineralization consists of a stockwork of quartz veinlets and narrow quartz veins, rarely greater than a few inches in thickness, situated within a broader halo of disseminated pyrite and potassic alteration. Visible gold can occasionally be identified in the narrower, glassy-textured quartz veinlets. In general, gold grades increase with quartz veinlet abundance, pyrite abundance, and alteration intensity. Mineralized areas are visually distinctive and are characterized by brick red to pink K-feldspar-rich syenite containing two to three percent disseminated pyrite and several orientations of quartz extension veinlets and veins. The quartz veins and veinlets commonly contain accessory carbonate, pyrite, and feldspar.

In 2024, high-grade gold mineralization was intersected within the hanging wall of the Young-Davidson syenite, in proximity to existing infrastructure and south of existing Mineral Reserves and Resources. This represents a new style of mineralization at Young-Davidson, hosted in hanging wall stratigraphy including a folded sequence of Timiskaming assemblage conglomerates and sediments. Gold mineralization is associated with 3-20% pyrite and occurs both as wide, low- to moderate-grade mineralization, and also within narrower, higher-grade structures.

In 2025, exploration drilling continued in the hanging wall focused on expanding on higher grade gold mineralization in the hanging wall, including in sediments, syenite, and mafic-ultramafic litholoigies. In addition, exploration drilling completed in 2025 intersected a syenite intrusion in the hanging wall to the southeast of the main Young Davidson Deposit. This area is 285 m south of the Northgate Shaft and has seen limited historical drilling. Gold mineralization is associated with 3-20% pyrite and occurs both as wide, low to moderate-grade mineralization, and within narrower, high-grade shear zones and quartz veins. Additional exploration drilling will continue in 2026 focused on defining the geometry, extent, and controls on gold mineralization in the hanging wall.

Exploration

In 2021, a total of 12,998 m of underground exploration drilling and 4,086 m of surface exploration drilling was completed at Young-Davidson. The 2021 underground exploration drilling was completed from drill platforms that had been established both in the mid and lower-mine infrastructure. The objective of the drill program was to explore the down-dip extension of the Young-Davidson ore body to the west, below current Mineral Resources, and to test the extensions of syenite-hosted mineralization in the eastern portion of the deposit. The 2021 mine exploration program was the first significant exploration program at Young-Davidson since 2011, with the focus over the past several years on the completion of the lower mine expansion. The surface exploration program tested several near-surface targets in the north-central portions of the Young-Davidson property. In addition, a high-resolution drone magnetic survey and a fixed-wing LIDAR survey were completed across the property in 2021, the results of which will be used to support exploration targeting.

Following up on the 2021 drilling program, a total of 11,786 m of underground exploration drilling and 9,831 m of surface exploration drilling was completed at Young-Davidson in 2022. The 2022 underground exploration drilling was completed from drill platforms located in the mid and lower-mine infrastructure on the 8960 m and 9220 m -levels. The objective of the drill program was to continue to test the down-dip extension of the Young-Davidson ore body to the west, below current Mineral Resources. The 2022 surface exploration program tested several targets across the Young-Davidson property.

In 2023, 23,205 m of underground exploration drilling was completed in 56 holes at Young-Davidson. A total of 7,052 m of surface exploration drilling was completed in 21 holes. In addition, 14 diamond drill holes totaling 2,677 m of drilling was completed at the Golden Arrow Project in 2023.

In 2024, 24,296 m of underground exploration drilling was completed in 55 holes as part of the mine exploration program. The majority of the underground exploration drilling program focused on extending mineralization within the Young-Davidson syenite, which hosts the majority of Mineral Reserves and Resources. Drilling was also completed to test the hanging wall of the deposit, where higher grades were intersected. Underground exploration drilling from the mid-mine intersected a new style of higher-grade gold mineralization in zones within the hanging wall of the Young-Davidson deposit. These zones are located between 10 m and up to 200 m south of existing infrastructure and Mineral Reserves and Resources, highlighting the upside potential with grades intersected well above the current Mineral Reserve grade of 2.20 g/t of gold. This gold mineralization intersected in the hanging wall represents a new style of higher-grade mineralization hosted in sediments and mafic-ultramafic lithologies, and is located in close proximity to the existing mid-mine infrastructure. A detailed interpretation, including core relogging and hyperspectral scanning, commenced in 2024 with the objective of defining the controls on the high-grade mineralization in the hanging well. In addition, in 2024, a total of 3,454 m of surface regional exploration drilling was completed in 11 holes testing near-surface targets within the Young-Davidson Property that could potentially provide future supplemental mill feed.

In 2025, 34,080 m in 81 drill holes of underground exploration drilling was undertaken as part of the Young-Davidson Mine exploration program, with drilling activities directed primarily toward delineating extensions of mineralization within the Young-Davidson syenite, which contains the majority of Mineral Reserves and Resources. An exploration drift developed to the south from the 9620 m level provided improved drilling locations and orientations to facilitate continued testing of the hanging wall of the deposit, where higher-grade mineralization has been previously intersected. The tested zones are situated approximately 10 m to 200 m south of existing underground infrastructure and known Mineral Reserves and Resources and demonstrate potential for additional mineralization, with reported grades exceeding the current Mineral Reserve grade of 2.20 g/t of gold. The hanging wall mineralization represents a distinct style of higher-grade gold mineralization hosted within sedimentary and mafic-ultramafic lithologies. Regional surface programs completed 4,716 m of drilling in 15 drill holes testing near mine targets proximal to Young-Davidson as well as regional targets within the broader Young-Davidson land position.

In 2026, a total of $17.2 million has been budgeted for exploration at Young-Davidson, an increase compared to the 2025 budget. The scope of work includes 48,000 m of underground drilling focused on extending mineralization within the Young-Davidson syenite, which hosts the majority of Mineral Reserves and Resources, as well as defining further higher-grade mineralization within the hanging wall. The 2026 program has budgeted 200 m of exploration development drifting to allow for optimal access and drill orientations to support the planned program. The regional program includes 10,000 m of drilling focused on defining mineralization within the Otisse area, located approximately 3 km northeast of the Young-Davidson Mine in addition to testing other near mine regional targets such as Cam King. A review of compilation work will continue for the broader regional land position with regional field work focused on defining and evaluating drill targets.

Drilling

Since the discovery of gold in the project area until October 14, 2008, a total of 293,774 m of surface and underground diamond drilling have been completed. Except for the holes pre-dating 1980 (324 holes, 20,236 m), all of the drill logs have been preserved. All holes have been plotted on historic records and these hole traces and assays have now been entered into the database. All holes since 1988 have been surveyed for their collar co-ordinates, and it is assumed that all pre-1988 underground hole collars were surveyed as per industry practice at the time of production. Since 1980, all holes have been downhole surveyed using a tropari instrument or acid test, and since 2006 all drill holes have been surveyed using FLEXIT and/or a gyroscopic instrument to measure downhole deviation.

Underground drill holes were AQ core (27 mm diameter) as was the practice of the day, surface holes pre-dating Northgate were, with one exception, BQ core (36.5 mm diameter), and all holes by AuRico and Alamos (and the one exception) have

been NQ core (47.6 mm diameter) except where a reduction to BQ (36.5 mm diameter) has been required to complete the hole in problematic ground conditions. Core recovery and rock quality designations have not been noted in historic drill logs; however, in all the holes by Northgate, AuRico, and Alamos, core recovery has been excellent, and the rock quality designation factor has been very high, indicating very competent rock.

From 2009 to 2015, a total of 246 surface exploration drill holes were completed for a total of 126,272 m. No surface exploration was undertaken from 2016 to 2020.

From 2009 to 2021, a total of 493,860 m of underground drilling was completed, including 145,813 m of exploration drilling in 283 holes and 384,626 m of definition drilling in 3,034 holes.

In 2021, 12,998 m of underground exploration drilling was completed in 27 holes from drill platforms that had been established both in the mid and lower-mine infrastructure. A total of 4,086 m of surface exploration drilling was completed in 9 holes.

At the Golden Arrow Project, 30 drill holes totaling 4,089 m were completed in 2021. The drilling was completed to infill historic drill holes in preparation for an updated Mineral Resource Estimate in 2022.

The 2022 drilling program consisted of 11,786 m of underground exploration drilling in 18 holes from the mid and lower-mine infrastructure and 31,053 m of definition drilling in 182 drill holes. A total of 9,831 m of surface exploration drilling was completed in 21 holes. No drilling was completed at the Golden Arrow Project in 2022.

In 2023, 23,205 m of underground exploration drilling was completed in 56 holes, and 38,110 m of definition drilling was completed in 271 drill holes from the mid- and lower-mine infrastructure at Young-Davidson. A total of 7,052 m of surface exploration drilling was completed in 21 holes. In addition, 14 diamond drill holes totaling 2,677 m of drilling was completed at the Golden Arrow Project.

In 2024, 24,296 m of underground exploration drilling was completed in 55 holes, and 42,024 m of definition drilling was completed in 202 drill holes from the mid and lower-mine infrastructure at Young-Davidson. A total of 3,454 m of surface exploration drilling was completed in 11 holes in the Otisse NE target area. In addition, 28 surface diamond drill holes totaling 5,580 m was completed at the Golden Arrow Project, focused on infill drilling within Mineral Resources.

In 2025, 34,080 m of underground exploration drilling was completed in 81 drillholes, and 30,649 m of underground definition drilling was completed in 165 drillholes. Surface definition drilling was completed east of the historic open pit and consisted of 3,765 m in 20 drillholes. Surface exploration drilling near the mine targeted the Otisse area where 2,772 m in 10 drillholes were completed. Regional exploration drilling was completed at the Biralger target east of Matachewan and consisted of 1,944 m in 5 drillholes.

Sampling, Analysis, and Data Verification

Drill core is transported directly from the drill rigs to the secure core logging facility. Core is logged with geological information being recorded, including rock type, degree of alteration, the estimated percentage of sulfide minerals, and vein intensity. Zones of interest are marked out and assigned a sample number, and assay tags are inserted into the box as well as being inserted into the sample database. Most of the core is cut with a diamond-bladed core saw. The majority of the samples are 1.0 m in core length and most of the historic samples are in five-foot lengths. Assay procedures were not well documented prior to 2003, but it is assumed that conventional crushing, pulverizing, and classical fire assay techniques were used.

Certified reference material ("**CRM**") and blanks were inserted with samples prior to analysis. Several measures have been implemented, which were designed to maintain a high level of security at the core logging facility, at the mine property, and while the samples are in transit.

Drill core samples from the exploration program are shipped to ALS in Timmins, Ontario, for preparation and assaying. Each core sample is entirely crushed to better than 70% passing -2 mm (minus 10 mesh). A 250 gram split of crushed material is taken and pulverized to 85% passing 75 microns (200 mesh) and 30 grams is analyzed by Fire Assay (FA) with an Atomic Absorption Spectrometry (AAS) finish. All samples >8 g/t Au are re-analyzed with a gravimetric finish. All sample batches were subjected to the laboratory's internal quality control procedures.

All mine samples, including muck, underground channel, and underground infill drill core are assayed at the on-site laboratory operated by the Company. Samples are prepared and analyzed as described above. A check assay program and participation in an international round robin were initiated in 2014. The mine laboratory is externally audited semi-annually as part of an international round robin. The most recent round robin review was completed in April 2025. Both the laboratory and the operation's quality control ("**QC**") results have been reviewed regularly by Qualitica Consulting.

No information has been compiled that describes the QC and quality assurance (" **QA**") procedures for the pre-2003 drilling; however, it is unlikely that blanks and CRMs were used as this did not become standard industry practice until the early 2000s. The main form of QA/QC would have been periodic re-assaying of anomalous samples with the introduction of blanks in the early 1980s and 1990s.

The QA/QC for the 2006 to 2016 programs is documented in the technical documents filed on SEDAR+ at www.sedarplus.ca. In essence, this data amounted to four percent of the entire population of samples submitted for analysis, including blanks, CRMs, and duplicates. Additionally, about 15-20% of pulp replicates and 2.5% of reject duplicates were analyzed and incorporated into the final assay grade to improve overall precision. The QA/QC data is monitored as the samples are being processed at the laboratories. Where analytical problems are identified, the laboratory is required to reanalyze the samples.

The project database has been subject to verification or audit by Micon International Inc. (2004), Scott Wilson Roscoe Postle Associates Inc. (2006), AMEC plc (2008), and Company geologists (2006, 2007, and 2008) who had no direct involvement with the project. Collar coordinates, downhole survey tests, and assay intervals were verified against a variety of supporting documentation. Where errors have been identified these were corrected and procedures put in place to prevent re-occurrence and to expedite future data verification programs. In each case, the third-party audit has concluded that the database is valid and acceptable for supporting Mineral Resource estimation work on the project.

Mineral Processing and Metallurgical Testing

The metallurgical test work programs considered for the feasibility study were completed in 2008 and early 2009 at SGS Lakefield. The results of these tests provided the data used for the design criteria.

The tests were conducted on samples from 32 holes selected across the mineralization from which five zone composites and a master composite were prepared. Flowsheet optimization was conducted on the master composite. Once the metallurgical parameters were optimized, the five-zone composite and 32 individual samples were used for variability testing.

The grinding characteristics of the design mineralized material, an equal mixture of Upper Boundary Zone, Lower Boundary Zone and Pit Zone, material as combined material for pilot plant feed gave an average Bond Work Index of 15.6 kilowatt hours per tonne ("**kWh/t**") at 100 mesh (106 micrometer ("**µm**")) of grind. The selected six zone samples work index ranged from 14.7 to 18.3 kWh/t. Most samples tested fell in the medium to hard range of hardness with respect to impact breakage and Bond rod mill/ball mill grindability work indices while there was one waste sample that fell in the very hard range of hardness. All samples have been classified as abrasive or very abrasive.

The gravity recoverable gold was determined to be about 25% of the gold contained in the composite sample tested when cleaning of the primary centrifugal concentrator product on a Mozley table was completed to a target 0.05% weight recovery of the initial feed material.

Mineral Resource and Mineral Reserve Estimation

Mineral Resource and Mineral Reserve estimates can be found in the section following "Other Mineral Properties" titled "December 31, 2025 Mineral Reserves and Resources".

Mining Operations

Open pit mining commenced in November 2011, and ceased in June 2014, upon depletion of the in-situ open pit Mineral Reserve. While the mining of the open pit has ceased, a sizable stockpile of open pit ore was used to augment underground production until early 2020 but has now been depleted. Over the life of the open pit, approximately 20.9 million tonnes ("**Mt**") of waste rock was generated by the open pit and placed in the waste dump to the north of the pit. Commercial production was declared for the Young-Davidson open pit mine and mill, effective September 1, 2012.

In October 2013, the Company commissioned the mid-shaft loading pocket and shaft hoisting infrastructure and began hoisting underground ore to surface via the Northgate shaft. Prior to October 2013, ore was being trucked to surface through the exploration ramp. On October 31, 2013, commercial production at the Young-Davidson underground mine was achieved.

The underground deposit is located approximately 210 m to 1,500 m below surface. During 2013, AuRico completed the sinking of the Northgate shaft down to the mid-shaft loading pocket to access the first eight years of mine production. The Company has since completed vertical access in the underground mine below that of the mid-shaft loading pocket, to the ultimate depth of 1,500 m. In 2017, raise boring of the Northgate shaft was completed to the ultimate depth of 1,500 m and ground supporting of the shaft was completed in 2018. Completion of the lower mine development and the tying in of the Northgate shaft extension was completed in mid-2020. In 2015, the existing MCM #3 shaft was extended to a depth of 1,500 m to provide for the hoisting of personnel, materials, and ore and waste. Commissioning of the MCM #3 shaft was completed in the first half of 2016. The mine is also accessed by a ramp, which was extended to the bottom of the mine from the existing exploration ramp and was completed in the first half of 2020. The mine design has taken into consideration the existing MCM #3 shaft, the Northgate shafts and other existing openings for ventilation. Additional ventilation raises to surface have been established and the underground ventilation circuit continues to be upgraded as the mine deepens.

The underground mine has been designed for low operating costs using large modern equipment, gravity movement of ore and waste through passes, shaft hoisting, minimal ore and waste re-handling, high productivity bulk mining methods, and paste backfill. The mining method employed is a combination of transverse and longitudinal stoping, followed by paste backfill, on 30 m sub-levels. Below the 9,400 m level, sub-levels are being developed on 35 m intervals. Given the significant orebody widths, it is expected that approximately 90% of the remaining Mineral Reserves will be transversely mined. The mine operates scoop trams to load, haul and transfer stope production to the ore pass system from where it is hoisted to the surface via two 24.5 tonne skips in the Northgate shaft.

With the commissioning of the lower mine infrastructure in the third quarter of 2020, the Northgate shaft hoisting capacity is approximately 10,500 tpd of ore and waste.

At the current design production rates of 2.92 million tonnes per year (8,000 tpd) at full production (post-2021), the underground will have a minimum mine life of approximately 14 years based on the current Mineral Reserve.

Lateral development of the underground mine will average approximatel y 11,400 m per year, including capital, operating, and ore categories fo r the next ten years of the underground mine operation. In the last four years of the underground mine life, the development requirements drop off sharply as the mine is close to being fully developed.

The average underground hourly mining personnel requirements at 8,000 tpd are estimated to be approximat ely 395 persons. The mine is fully owner-operated, with only diamond drilling and raising being contracted.

Processing and Recovery Operations

The metallurgical test programs supported the selection of single stage semi-autogenous grinding circuit followed by flotation. The flotation concentrate is further ground in a vertimill and leached in a conventional carbon-in-leach circuit. The flotation tailings are also leached in a carbon-in-leach circuit. The gold is recovered from the carbon, followed by electro-winning and pouring doré bars.

The combined leach tailings were used for the cyanide destruction test work. The Young-Davidson carbon-in-leach tailings are treated with the SO2/Air cyanide destruction method.

In January 2014, a paste backfill plant was commissioned and can supply paste fill to the underground voids at a rate in excess of 8,000 tpd.

A pebble crusher was added to the mill circuit in the fourth quarter of 2017.

Gold recovery of the CIL circuit at the Young-Davidson mill is approximately 91%.

Infrastructure, Permitting, and Compliance Activities

Existing infrastructure at the Young-Davidson Mine includes the Northgate and MCM shafts and headframes, the access ramp portal, surface ventilation equipment, an 8,000 tpd conventional CIL mill, an 8,000 tpd paste backfill plant, two tailings

facilities, various office and workshop buildings, and two power lines connected to the provincial grid. Paved highway access exists to the mine site.

In 2021, the Young-Davidson Mine completed the construction of a new tailings facility, TIA-1. In 2024, a 5 m lift was constructed (Stage 2) to provide additional capacity for tailings and water storage. The Stage 2 lift was constructed using the modified centerline method. This tailings facility, with additional future lifts, is expected to be able to contain all the current Young-Davidson Mineral Reserves and Resources.

The Young-Davidson Mine received a filing of its Closure Plan Amendment in November 2021 and submitted a further Amendment in December 2022, which remains under regulatory review. As part of its water management strategy, the Young-Davidson Mine completed construction of a new water treatment plant in 2025, which enables the site to treat an additional 4,000 m3/day of mine effluent. An Environmental Compliance Approval for Industrial Sewage Works Amendment is under review with the regulatory agency for the treatment of mine effluents. A second Environmental Compliance Approval for Industrial Sewage Works is under review for the site domestic sewage systems. No additional permits are needed for continued operation. The Company has recorded an asset retirement obligation liability of $15.2 million, which it expects to settle during mining and on closure.

The Company entered into Impact Benefit Agreements with the Matachewan First Nation on July 2, 2009, and with the Temagami First Nation / Teme Augama Anishnabai on July 14, 2012, as the Young-Davidson Mine is situated within the traditional territory of these two First Nations. The Company entered into an Amended Impact Benefit Agreement with the Matachewan First Nation on December 18, 2017. In addition, through its acquisition of the private company Victoria Gold Mines (East Timmins) Limited in 2021, which owns the Golden Arrow Project, the Company inherited an Impact and Benefit Agreement with Apitipi Anicinapek Nation dated December 18, 2014.

Capital and Operating Costs

Actual results for 2024 and 2025 and guidance for 2026 production, operating costs, and capital are depicted below.

		2024 Actual	2025 Actual	2026 Guidance
Gold Production	(ounces)	174,000	153,400	155,000 - 175,000
Total Cash Costs[1]	($/ounce)	1,047	1,244	1,350 - 1,450
Mine Site All-in Sustaining Costs[1]	($/ounce)	1,314	1,633	1,730 - 1,830
Capital	($ millions)	80.2	83.9	80 - 95
Capitalized Exploration	($ millions)	5.9	9.7	12
Mine Site Free Cash Flow[1]	($ millions)	140.9	249.9	N/A

[1] Refer to Non-GAAP Measures and Additional GAAP Measures on page 7. Detailed reconciliations of the non-GAAP measures to measures under IFRS for the years ended December 31, 2025, and 2024 can be found in the Company's MD&A for the year ended December 31, 2025, as available on www.sedarplus.ca.

2026 Outlook

Gold production at Young-Davidson is expected to increase approximately 8%, relative to 2025, driven by higher underground mining rates. Mining rates are expected to average approximately 7,600 tpd in the first quarter given increased ore pass availability and capacity. A new ore pass will be commissioned during the first quarter, such that four will be available by the second quarter, compared to two for much of the fourth quarter of 2025. This is expected to provide additional operational flexibility and support increased mining rates of approximately 8,000 tpd in the second quarter and through the rest of the year.

Grades mined are expected to be between 1.90 and 2.05 g/t Au in 2026, similar to 2025. Grades are expected to remain at similar levels through 2030, after which grades are expected to increase to average closer to Mineral Reserve grade.

Total cash costs and mine-site AISC are expected to increase approximately 12% and 9%, respectively, from 2025. The key drivers of the increase reflect higher royalty costs, ongoing cost inflation, in particular for labour, as well as increased sustaining capital to support targeted mining rates of 8,000 tpd. Total cash costs and AISC are expected to remain at similar levels in 2027 and 2028.

Capital spending in 2026 (excluding exploration) is expected to be between $80 and $95 million, an increase over 2025. This is primarily due to an increased investment in capital spares to minimize potential unplanned downtime, increase underground development to support greater operational flexibility, as well as acceleration of the next tailings lift. Capital spending is expected to remain at similar levels in 2027 and 2028.

Young-Davidson generated approximately $250 million of mine-site free cash flow in 2025. With a 14-year Mineral Reserve life and significant exploration upside, Young-Davidson is well-positioned to generate similar levels of free cash flow over the longer term at current gold prices.

MULATOS DISTRICT

Summary

The Mulatos District is located 220 km east of Hermosillo in the state of Sonora in northwest Mexico. The Company owns 100% of the Mulatos Mine and several other prospective exploration targets throughout the district. The mine includes a number of open pit mines, two crushing facilities, two heap leaching facilities, gold processing facilities, and related infrastructure. The mine has been in continuous operation since 2005, producing over 3.0 million ounces in that period.

Project Description, Location, and Access

The Mulatos Mine is located in the Sierra Madre Occidental mountain range in the east-central portion of the state of Sonora, Mexico. Alamos controls several large mineral concessions, which are located mostly to the west, southwest, and north-northeast of the Mulatos Mine. A total of 34,363 hectares of mineral concessions, in 44 discrete concessions, are controlled by Alamos. The property is approximately 220 km by air east of the city of Hermosillo, and 300 km south of the United States border. Alamos maintains an administration office in Hermosillo, Mexico, which supports the activities and operations of the Mulatos Mine.

The Mulatos group of concessions covers the Mulatos deposit and satellite gold systems known as Cerro Pelon, La Yaqui, El Carricito, El Halcon, Las Carboneras, El Jaspe, and Los Bajios, (the "**Mulatos Group of Concessions**"). Mineral rights for all concessions comprising the Mulatos Group of Concessions are controlled by Minas de Oro Nacional ("**MON**"), the Mexican subsidiary of Alamos.

Surface rights in the exploitation area are held both privately and by the Ejido Mulatos. In December 2016, the Company and the Ejido Mulatos entered into a new temporary occupation agreement, which, among other things, provided for the dismissal of several lawsuits related to both the Company's operations and prior occupation agreements; as well, replaced all prior temporary occupation agreements governing the communal land underlying the Mulatos Mine. The temporary occupation agreement also provides for both annual rent payments to Ejido Mulatos members (both individually and collectively) as well as additional success fee type payments, better aligning the interest of the Company and the local community.

There are no third-party royalties on the Mulatos Group of Concessions.

The Mulatos Group of Concessions is accessible via a combination of a paved road (Highway 16) from the city of Hermosillo, Sonora, and gravel roads direct to the Mulatos Mine. The driving time from Hermosillo to the Mulatos Mine is approximately six hours. In 2010, the Company built and permitted an unpaved airstrip within the limits of the mine property.

The town of Mulatos is in the municipality of Sahuaripa and is located approximately 0.5 km northeast of the Estrella Pit. The population of the town of Mulatos is less than 7 people. The Company is currently engaged in a relocation program. Larger towns within 100 km of Mulatos include Yecora, with a population of 10,000, located southwest of Mulatos, and Sahuaripa, with a population of 7,000, located northwest of Mulatos.

From July to September, the air is humid and hot, typically around 30 degrees Celsius during the day. In this period, over half of the average annual rainfall of 0.8 m falls. The winter months (November to February) are cooler, generally between 15 and 20 degrees Celsius during the day, with occasional frost occurring at night.

History

Mulatos was known to contain gold dating back to the 1600s, with sporadic artisanal mining occurring over the years, especially in the area of Mina Vieja. Starting in the mid-1900s, several companies began to show interest in the claim areas,

notably Minera Real de Angeles, Kennecott, and Placer Dome, with a substantial amount of exploration work conducted between 1993 and 1999. A preliminary feasibility study was completed on the property in 1998 by Kennecott and Placer Dome who had entered into a joint venture agreement covering the deposit and a portion of the surrounding land.

In 2001, National Gold Corporation acquired a 100% interest in the property for cash and a sliding-scale royalty on the first two million ounces of gold production. In 2003, Alamos Minerals Ltd. acquired an option on the property and subsequently merged with National Gold Corporation to consolidate 100% ownership.

After completion of a feasibility study in 2004, an open pit operation with crushing and conveying to a heap leach pad at a rate of approximately 10,000 tpd was constructed. The operation commenced production in April 2006. Since 2006, the Mulatos crushing facility has undergone numerous expansions and optimizations to increase capacity to a nominal 18,500 tpd.

In addition to the existing heap leach operations at the Mulatos Mine, between 2009 and 2012, Alamos developed the Escondida high-grade zone and constructed a mill to process high-grade ore from Escondida. The high-grade Escondida deposit was depleted in the second quarter of 2014. Alamos commenced underground development of the San Carlos high-grade underground deposit in 2015 and undertook modifications to the mill to cater to the specific metallurgy of San Carlos. Mining at San Carlos ceased in the third quarter of 2018.

In September 2017, the Company completed construction of La Yaqui Phase I. The deposit was mined until the fourth quarter of 2019.

During the fourth quarter of 2018, the Company received approval of the MIA and CUS permits for Cerro Pelon and commenced full-scale construction. Construction of Cerro Pelon was completed at the end of 2019 and consisted of an open pit and its own dedicated crushing facility feeding the existing Mulatos heap leach facility. Mining at Cerro Pelon ceased in the fourth quarter of 2021 with the depletion of the ore body.

Mining of the Victor open pit was completed in Q2 of 2021, and the San Carlos open pits was completed in Q4 of 2021.

Mining of the main Mulatos open pit was completed in Q3 of 2023, and the crushing and stacking of all existing surface stockpiles was completed in Q4 of 2023 and crushing facilities at Mulatos were decommissioned.

In July 2020, the Company reported the results of the positive internal economic study completed on its fully permitted La Yaqui Grande Project. Given the project's strong economics and its proximity to the existing Mulatos operation, the Company proceeded with the construction of the project in the third quarter of 2020. Construction was completed ahead of schedule in June 2022, first gold production was reported in August 2022, and the plant was operating at the design rate of 10,000 tpd by the end of 2022. Based on December 31, 2025 Mineral Reserves, La Yaqui Grande is expected to be in production until 2027.

Geological Setting, Mineralization, and Deposit Types

The Mulatos mineral deposits are large epithermal, high-sulfidation, disseminated, gold deposits hosted within a mid-Tertiary dacitic dome complex. Gold mineralization is closely associated with silicic alteration within extensive areas of argillic and advanced argillic alteration. The Mulatos deposit proper is composed of the contiguous Estrella, El Salto, Mina Vieja, and PDA Mineral Resource areas. The Escondida deposit is the faulted extension of the Mina Vieja and El Salto sub-deposits and is believed to be continuous to the northeast with the Gap, El Victor, and San Carlos mineralized areas. Although zones are often bounded by post-mineral faults, together they form a trend of 2.7 km of gold mineralization starting at the north end of the Estrella pit to the San Carlos deposit.

Within the larger Mulatos Group of Concessions, and generally within 20 km from the Mulatos deposit, geologically similar high sulfidation gold deposits, occurrences, or prospects are known such as La Yaqui Grande and Cerro Pelon.

Gold deposits of the Mulatos district are considered to be high sulphidation-state epithermal systems. Epithermal precious metal systems may be classified as high, intermediate, and low sulphidation styles. They are characterized by the sulphidation state of the hypogene sulphide mineral assemblage, and show general relations in volcano-tectonic setting, precious and base metal content, igneous rock association, proximal hypogene alteration, and sulphide abundance. Ore in all occurrences is of the type formed under epizonal conditions, that is, generally within 2 km of the paleo-surface.

Precious metal mineralization at Mulatos is associated with intense silicic alteration (mostly vuggy silica), advanced argillic alteration, and the presence of hydrothermal breccias. The original protolith (dacite porphyry flow/tuff, coarse-grained volcaniclastic rocks, breccias), as indicated by surface mapping and core drilling, may have contained in the order of 2-3% sulphide as pyrite with various amounts of enargite and tetrahedrite. The principal gold-bearing host rock is interpreted as favoured for mineralization due to relatively high primary porosity and its intense fracturing.

Gold mineralization within the Mulatos deposit occurs primarily within areas of pervasive silicic alteration of the volcanic host rocks, and to a lesser extent, within advanced argillic alteration assemblages proximal to silicic alteration. The gold-bearing advanced argillic zones are dominated by pyrophyllite or dickite alteration. Silicic rocks host approximately 80% of the contained gold within the deposit. There are three main mineralization assemblages. From oldest to youngest, they are: 1) quartz + pyrite + pyrophyllite + gold; 2) quartz + pyrite + kaolinite + gold + enargite; 3) kaolinite + barite + gold. Free gold is commonly found in hematite-filled fractures. Gold also occurs in pyrite, as gold/silver telluride minerals, and possibly as a solid solution in some copper sulphide minerals. Supergene oxidation and perhaps remobilization and secondary enrichment of gold have been ongoing since the post-mineral volcanic cover was removed (in those specific deposits where it has been removed).

Exploration

Substantial drilling programs have been completed by Alamos since the Mulatos 2004 feasibility study. As of year-end 2025, the property has now been subject to over 556,356 m of core drilling in 2,309 holes, and 530,171 m reverse circulation drilling in 3,110 holes. The majority of this drilling was completed in proximity to the Mulatos deposit, although from mid-2015 through 2017, exploration focused mainly on the La Yaqui deposit, with 28,783 m drilled during 2017.

During 2018, exploration drilling totaled 34,506 m on targets across the Mulatos concessions.

In 2019, exploration drilling totaled 7,996 m as efforts were focused on mapping and geophysical surveys to further advance several regional target areas.

In 2020, exploration activities were impacted by COVID-19, resulting in a limited drill program totaling 8,032 m in the Carricito and Carboneras areas.

A total of 21,029 m of drilling was completed in 2021 at PDA, Carricito, Halcon West, and Los Venados, as well as geological mapping and sampling in several target areas across the large 28,972 hectare property.

In 2022, 32,301 m of exploration drilling was completed in 119 drill holes at PDA, Carricito, Halcon, Halcon West, and Refugio.

In 2023, 83,066 m of drilling was completed on the Mulatos property. Infill drilling at the Puerto del Aire sulphide deposit accounted for 54,666 m in 186 drill holes. An additional 2,221 m of drilling was completed in 10 (1 abandoned) geotechnical holes at the deposit. Regionally, 25,459 m of drilling was completed in 79 drill holes, with the majority targeting the newly discovered Capulin Target in the Refugio Project. Drone magnetic and ground induced polarization surveys were also completed during 2023 at the Capulin Target and Cerro Pelon south areas.

The 2023 Exploration drilling program at PDA resulted in continued growth in Mineral Reserves, increasing 33% to 1.0 million ounces at 16% higher grades of 5.61 g/t Au. This was driven by a tightly spaced step out drill program, which not only expanded the size of the deposit but also improved continuity and better defined its geometry resulting in another increase in grades. Over the past two years, PDA's Mineral Reserves have more than doubled, at 20% higher grades.

A highlight from the 2023 regional exploration program was the discovery of the Capulin zone located approximately four kilometres east of the Mulatos open pit, and two kilometres east of the former San Carlos open pit, in an area that had seen limited historical exploration. Drill hole 23REF012 intersected a significant interval of oxide and sulphide gold mineralization, 2.01 g/t Au over 82.45 m core length including 4.81 g/t Au over 16.40 m and 5.38 g/t Au over 12.35 m in a breccia unit adjacent to the Capulin Fault Zone. This hole was a 75 m step-out to the northwest from drillhole 17REF015, which was drilled in 2017 and intersected 1.00 g/t Au over 13.80 m. The recognition of the mineralized breccia in 23REF012 and recent mapping has triggered a re-interpretation of the geology in this area east of the past producing San Carlos Mine. Drillhole 23REF022 was completed as a 25 m step-out to the west of 23REF012, and intersected 2.73 g/t Au over 120.85 m core length, including 9.31 g/t Au over 29.05 m in a wider and higher-grade zone of oxide and sulphide gold mineralization in the breccia.

The 2024 surface exploration drilling program within the Mulatos District included 46,224 m of near-mine drilling completed in 168 holes, and 18,430 m of surface regional drilling was completed in 54 holes. The near-mine drill program focused on the expanding mineralization at PDA and Cerro Pelon. Drilling at Cerro Pelon was planned to follow up on wide, high-grade underground oxide and sulphide intersections previously drilled below the Cerro Pelon open pit. The 2024 drill program successfully expanded high-grade mineralization beyond the historical drilling in multiple oxide and sulphide zones. Additionally, surface drilling has extended higher-grade mineralization across multiple zones within the PDA area.

The 2024 regional exploration program continued to evaluate, the Capulin target located 4 km from the Mulatos pit where significant, wide intervals of oxide and sulphide gold mineralization were intersected in 2023. Drilling was also completed at several other high priority targets, including Cerro Pelon West and South, Halcon, and Bajos.

The 2025 surface exploration drilling program within the Mulatos District included 34,650 m of near-mine drilling in 111 drill holes at both the PDA and Cerro Pelon deposits. At PDA, drilling focused on testing beyond the boundary of and within the current resource. At Cerro Pelon, drilling focused on expanding the maiden underground Mineral Resource declared in 2024 as well as testing the 900 m of strike length between the most northerly high grade sulphide intercepts and the northern margin of the open pit. The 2025 regional drilling program included 53 drill holes for 19,944 m. The majority of this work, 12,622 m in 36 drill holes, was focused in the Halcon area where a new high grade, mineralized, stratiform breccia was discovered.

Drilling

Drilling statistics for 2025 and project-to-date are presented below:

2025 Core Drilling

Zone Drilled	Drill Holes Completed 2025	Total # Drill Holes on Project	Drilling 2025 (m)	Total Drilling on Project (m)
Carricito	–	71	–	16,140
Cerro Pelon	56	363	21,394	77,586
El Refugio including Capulin Target	2	88	827	26,890
Los Bajios	2	47	977	16,049
Halcon	36	89	12,662	23,516
Mulatos Deposit including Puerto del Aire deposit	55	917	13,256	230,184
La Yaqui	2	452	773	85,229
All others areas	11	282	5,407	80762
Total	**164**	**2,309**	**54,594**	**556,356**

2025 Reverse Circulation Drilling

Zone Drilled	Drill Holes Completed 2025	Total # Drill Holes on Project	Drilling 2025 (m)	Total Drilling on Project (m)
La Yaqui	–	217	–	31,395
Cerro Pelon	–	164	–	30,375
El Refugio	–	9	–	2,651
Los Bajios	–	62	–	12,587
Halcon	–	44	–	7,150
Mulatos Deposit	–	2,117	–	335,112
All others areas	–	361	–	85,443
Total	**–**	**3,110**	**–**	**530,171**

Mulatos Main Zone

The Mulatos Main Zone is a continuous zone of mineralisation that comprises the La Estrella, La Escondida, Mina Vieja, El Salto, PDA, Gap, El Victor, and El Victor North deposits. This whole zone shows similar geological characteristics with comparable styles of mineralization. Dacitic and rhyodacitic rocks have undergone intense silica alteration (often vuggy), which is the key host for mineralisation. These zones are often blind, being overlain by a relatively thick sequence of ignimbrite flows. Historically, these flows have been referred to as post-mineral, but recently acquired data shows portions of it to host vein-style mineralization such as at San Carlos.

Mineralisation is usually stratiform with some local structural control, especially on high grades and zones of brecciation. This structural control that directly affects higher grades has been identified at La Estrella and PDA Deposits and is also likely at Gap. Within the stratiform mineralisation higher grades are sometimes seen along the upper contact of the vuggy silica alteration. Alamos conducted exploration systematically through this zone commencing in 2006 and by the end of 2014, 338,470 m had been drilled. No exploration drilling has occurred within the Mulatos Deposit since 2014, with no drilling planned in 2026.

Puerto Del Aire

Exploration drilling recommenced at PDA in 2021 and continued through 2022. PDA is a higher-grade underground deposit located adjacent to the main Mulatos pit, and is comprised of five mineralized zones – PDA1, PDA2, Gap, Victor, and Estrella. In February 2022, Alamos announced an initial Mineral Reserve at PDA totaling 428,000 ounces (2.85 Mt grading 4.67 g/t Au) as part of the December 31, 2021, Mineral Reserve and Mineral Resource update. In addition to the Mineral Reserve, Measured and Indicated Mineral Resources totaled 124,000 ounces (0.77 Mt grading 5.05 g/t Au).

The objectives of the 2021 and 2022 exploration drilling programs were to expand mineralization - either as step outs from existing Mineral Resources, or targeting areas within the previously interpreted mineralization wireframe that did not contain a Mineral Resource due to limited drilling. From April 2021 to year-end 2022, 92 drill holes totaling 27,117 m were completed at PDA, and were included in the year end 2022 Mineral Resource.

The 2023 exploration drilling program at PDA consisted of 56,712 m of drilling completed in 196 holes, including 10 geotechnical holes totaling 2,221 m. The focus of the exploration drilling program was: (1) continuing to step out from existing Mineral Resources, (2) targeting areas within the mineralization wireframe that did not contain Mineral Resources due to limited drilling, and (3) targeting along structures that control higher-grade mineralization within the deposit.

In 2024, 35,063 m of drilling was completed at PDA in 110 holes. The focus of the exploration drilling program was to continue to step out from existing Mineral Reserves and Resources with the objective of defining additional high-grade mineralization. The program was successful in intersecting gold mineralization outside of the existing wireframes and also extending mineralization within the area between the PDA and the GAP-Victor zones, which will be the focus of ongoing drilling in 2025. The 2024 program also identified gold mineralization to the north of GAP-Victor where limited drilling has been completed, which will also continue to be tested in 2025.

In February 2025, Alamos announced an initial Mineral Reserve at PDA totaling 1,060,000 ounces (6.05 Mt grading 5.45 g/t Au) as part of the December 31, 2024, Mineral Reserve and Mineral Resource update. In addition to the Mineral Reserve, Measured and Indicated Mineral Resources totaled 269,000 ounces (2.40 Mt grading 3.49 g/t Au).

The 2025 exploration program focused on testing beyond the boundary of, and infilling, the current resource. Drilling totaled 13,256 m in 55 drill holes.

La Yaqui & La Yaqui Grande

The La Yaqui Project is located approximately 9.5 km southwest of the Mulatos Main Zone. After a successful negotiation in 2007, Alamos gained exploration access to La Yaqui for the first time since 1997. Exploration drilling commenced shortly after and continued into 2008, with 11,514 m drilled in 84 holes.

The results of drilling were incorporated into Alamos' Measured and Indicated Mineral Resource statement as of December 31, 2008. In 2009, Alamos completed engineering work and an economic evaluation and reported its first Probable Mineral Reserve on December 31, 2009.

Access once again became an issue until 2014, when Alamos executed an agreement to acquire the surface rights. On closing of this agreement Alamos commenced work towards permitting and construction on this project.

Exploration programs over the larger La Yaqui Grande area began immediately with a detailed mapping and sampling program undertaken in late 2014 and early 2015. A total of 556 rock chip samples were taken, and an area of 1,950 m x 2,210 m was covered by mapping and sampling. Infill, geotechnical and metallurgical drilling was carried out concurrently with mapping and sampling while exploration drilling commenced afterward. In 2015, a total of 17,517 m were drilled on the project in 105 holes.

This drilling intersected ore-grade mineralisation over a one km strike length along the ridge-top to the northeast of in-pit Mineral Reserves. Mineralisation is associated with quartz-alunite altered dacitic rocks and usually sits below a barren massive silica cap. The drilling carried out in 2015 was widely spaced and purely exploratory in nature. Drill results received in 2015 include 1.36 g/t Au over 117.4 m (15YAQ058), 1.34 g/t Au over 64.0 m (15YAQ064), and 2.03 g/t Au over 32.0 m (15YAQ068).

Drilling in 2015 had outlined 3 potential zones of mineralization; Zones 1 - 3. Zone 1 sits at the southeast end of the northwest trending silica ridge, with Zone 2 further to the northwest and Zone 3 located further northwest again. Gold mineralisation in Zone 1 is associated with a north-south trending structural corridor and as a result, is more linear in morphology. Zone 2 is more stratiform in nature and dips to the northeast at approximately 35-40 degrees (sub-parallel to topography). While the main control on mineralisation in Zone 2 appears to be lithological, a higher grade section may be associated with structural intersections.

An interim Mineral Resource statement was calculated for La Yaqui Grande in September 2016. This included 27,201 m of drilling from Zones 1 and 2 only.

The main focus for exploration at La Yaqui Grande in 2017 was drilling out Zone 3 in the north of the prospect, the east area of Zone 2 as well as infill drilling in Zone 2. A complete re-logging of the existing drill core followed by geological modeling of the three zones of La Yaqui Grande was also undertaken in 2017. Geological mapping and sampling were extended northwards to cover all of Zone 3 and areas farther north and a campaign of revision geological mapping was undertaken over the entire Yaqui prospect to obtain conformity between subsurface geology interpreted from drill core with surface geology. At the end of the year a geological model was compiled for La Yaqui Grande, and the Mineral Resource and Mineral Reserve estimates were updated in January 2018. Some of the best drill intercepts obtained during 2017 include: 36.5 m at 6.15 g/t Au (17YAQ133); 35.6 m at 3.41 g/t Au (17YAQ118); 23.1 m at 2.81 g/t Au (17YAQ065); and 10.8 m at 4.88 g/t Au (17YAQ129).

2026 Exploration Outlook

A total of $21 million has been budgeted at Mulatos for exploration in 2026, similar to the prior year. The near-mine and regional drilling program is expected to total 44,500 m and includes 20,000 m of surface exploration drilling at the Cerro Pelon sulphide targets. This drilling will follow up on another successful year of exploration at PDA with high-grade mineralization discovered and where infill drilling continued to define continuity of the mineralized, structurally controlled feeder zones. Another 14,000 m of drilling will target the newly discovered sulphide mineralization at Halcon, with the objective of defining a mineral resource by year end. At San Carlos, a new level of sulphide mineralization, below the historic underground mine will be tested.

For the regional exploration program, 10,500 m of drilling has been budgeted for advanced and greenfield targets within the Mulatos District.

Sampling, Analysis, and Data Verification

Alamos Gold maintains an internal QA/QC program at Mulatos to ensure sampling and analysis of all exploration work is conducted in accordance with best practices.

Access to the Mulatos Property is controlled by security personnel. Drill core is logged and sampled at the core logging facility within the mine site under the supervision of a Qualified Geologist. A geologist marks the individual samples for analysis, and sample intervals, based on lithology and alteration, standards and blanks are entered into the database. The core is cut in half using an electric core saw equipped with a diamond tipped blade. One half of the core is placed into a micropore sample bag and sealed with a cable tie in preparation for shipment. The other half of the core is returned to the core box and

retained for future reference. The samples are placed in large heavy-duty nylon reinforced micropore bags, which are identified and sealed before being dispatched. The core samples are picked up at the mine site and delivered to Bureau Veritas Commodities Canada Ltd. laboratory in Hermosillo, Mexico.

Gold is analyzed by 30 grams Lead Collection Fire Assay Fusion (FA) that ends with an Atomic Absorption Spectroscopy finish (AAS). Samples greater than 5.0 g/t Au are re-analyzed starting again with an FA process but ending with a gravimetric finish (GRAV). Bureau Veritas is an ISO/IEC 17025 accredited laboratory and has internal QC programs that include insertion of reagent blanks, reference materials, and pulp duplicates that are in line with standard requirements, as well as participating in yearly proficiency tests to evaluate lab performance.

The Company inserts QC samples (blanks and reference materials) at regular intervals to monitor laboratory performance. Cross check assays are completed on a regular basis in a secondary accredited laboratory.

Mineral Processing and Metallurgical Testing

The Mulatos deposit and surrounding oxide deposits are amenable to cyanidation and heap leaching, as determined by lab scale testing conducted prior to project construction. The test work indicated that mineralized material varies from pure oxide to pure sulphide, with gold recovery typically varying from 55% to 90% as material grades from sulphide to oxide. Actual recoveries experienced early in the project life were below this as run-of-mine un-crushed material, coarse crushed material, and an area of low-recovery material were stacked on the leach pad at various times since mine commissioning. The Company has completed several operational initiatives that have improved leach pad percolation and resulted in higher gold recoveries, including conveying and stacking ore on the leach pad, implementing a drum agglomeration process, and closing the crushing circuit to reduce the crusher discharge size to as close to 100% passing 3/8 of an inch as possible. As a result, recoveries have improved significantly.

Metallurgical testing of PDA underground material has been undertaken. Due to its sulphidic nature, comprehensive PDA test work indicated that optimum results would be obtained by producing a flotation concentrate rather than by cyanidation methods. Rougher, scavenger and cleaner cycle test work has led to an optimized milling flow sheet that is further discussed below.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource and Mineral Reserve estimates can be found in the section following “Other Mineral Properties” titled “December 31, 2025, Mineral Reserves and Resources”.

Mining Operations

With the completion of mining at the Mulatos open pit in Q2 2023 the Company is currently mining from only the La Yaqui Grande open pit. The Company completed development of the La Yaqui Grande open pit project in Q2 2022. Mining of La Yaqui Grande is undertaken by a contractor.

Processing and Recovery Operations

The Mulatos processing facilities consist of a heap leach pad with an associated crushing plant, and a high-grade mill.

Crushing and stacking at the Mulatos facility was completed in Q4 2023. Run of mine heap leach ore from the open pit was crushed in a four-stage plant to 100% passing -3/8”. Following quaternary crushing, the ore was transported via a 1.7 km overland conveyor to the leach pad. At the leach pad, cement was added via two agglomerators and the ore was then transported via grasshopper portable conveyors to a stacker where it was stacked in 7 m lifts.

Cyanide leach solution is applied to each lift for approximately 90 days. The gold-bearing solution reports to one of two “pregnant” solution ponds via gravity. Pregnant solution is pumped to the ADR, where gold is recovered through the carbon absorption columns, carbon stripping, and electrowinning to produce doré bars containing gold and silver in the refinery. Residual leaching of the Mulatos heap leach is expected to continue through 2026.

With the depletion of the San Carlos underground in 2018, the high-grade mill has been placed on care and maintenance. Portions of this mill are expected to be used for the future processing of underground ore from the PDA deposit.

The La Yaqui Grande processing facilities consist of a heap leach pad with an associated crushing plant and carbon columns. Run of mine ore from the La Yaqui open pit is crushed in a three stage plant to 100% passing -3/4“. The crushed ore is agglomerated prior to being conveyed to the leach pad via a series of grasshopper conveyors and stacked with a radial stacker. Pregnant solution is processed in a single line of carbon columns, and loaded carbon is trucked to the Mulatos ADR facility for gold recovery.

Gold recovery of the La Yaqui Grande heap leach material is expected to be between 80% and 85%.

PDA Development Plan

The PDA underground deposit is located adjacent to the main Mulatos pit and will be accessed via two portals located in the east wall of the Mulatos Pit. Underground ore mined will be processed through a flotation plant. No cyanide will be utilized with a concentrate produced for final gold recovery offsite. Tailings from onsite processing will be dry stacked.

Higher-grade sulphide mineralization was intersected at PDA more than 10 years ago. The focus at that time was on finding additional oxide, heap leachable ore such that follow up drilling at PDA did not resume until 2019. The exploration program has been extremely successful with an initial Mineral Reserve of 428,000 ounces (2.8 Mt grading 4.67 g/t Au) declared at the end of 2021. Since then, the deposit has continued to grow, more than doubling by the end of 2024 to 1.0 million ounces with grades also increasing 20% (5.4 Mt grading 5.46 g/t Au).

Transverse long-hole open stoping will be the primary mining method utilized, as well as underhand drift and fill, with cemented rockfill supporting higher mining and ore recovery rates. Ore will be mined at a rate of 2,000 tpd over an eight-year mine life based on existing Mineral Reserves. Contract mining will be utilized over the mine life.

Initial production from PDA is expected mid-2027. Grades mined are expected to average approximately 7 g/t Au over the first four years supporting higher average annual production of 127,000 ounces over that time frame, and peak annual production of 149,000 ounces.

Grades are expected to decrease to average approximately 4 g/t Au from 2031 onward under the current mine plan. Ongoing exploration success at PDA and Cerro Pelon represents an upside opportunity to define additional higher-grade Mineral Reserves and Resources that could maintain higher grades and production well beyond the initial four years of the current mine plan.

The processing circuit will include three-stage crushing, utilizing the existing Cerro Pelon crushing circuit, and one primary ball mill. Ore at PDA will be crushed to 80% passing (P80) ¼ inch. Following crushing, ore will be sent to the grinding circuit and then through a flotation circuit that includes both rougher flotation and cleaner flotation.

The flow sheet incorporates the following major process operations:

- Three-stage crushing
- Single ball mill
- Concentrate flotation
- Concentrate dewatering
- Tailings dewatering

A concentrate will be produced with gold to be recovered off-site, eliminating the use of cyanide for on-site processing. Over the life of mine, approximately 300,000 tonnes of concentrate will be produced at average grades of 90 g/t Au. Off-site treatment, refining and transportation costs are estimated to be $130 per tonne of concentrate. Mill recoveries are expected to average 85%, of which 95% is payable.

Power to site is supplied from the existing connection to the commercial electricity grid operated by the state-owned electric utility of Mexico, the Comisión Federal de Electricidad, which was commissioned in December 2024.

With the tailings dry stacked, no tailings dam will be required. Tailings will be filtered and deposited where low-grade stockpiles from Mulatos were previously located.

Mill construction and mine development were initiated in 2025 and will ramp up through 2026, with expected completion of the project in mid-2027.

Infrastructure, Permitting, and Compliance Activities

Due to its distance from large population centers, the Mulatos complex maintains a camp at the Mulatos site and a camp at La Yaqui Grande site. Each camp includes accommodation, kitchen, medical and recreational facilities. The camp facilities are maintained by an outside contractor. Employees are transported by bus to the mine site from Hermosillo and work a nominal 14 days on 7 days off rotation.

There are currently two power plants at the Mulatos District. In 2024 the Company completed construction and connection of a power line to bring grid power to both mine sites, negating the need to operate the diesel-powered power plants other than during emergency situations.

The Company is permitted to mine its Mineral Reserves at the Mulatos and La Yaqui Grande pits and has obtained the required surface rights to carry on mining, processing, and exploration activities in these areas. In 2014, Alamos completed negotiations to acquire additional land surface rights covering and surrounding La Yaqui and Cerro Pelon satellite deposits. From time to time, the Company acquires additional permanent and temporary surface rights to explore additional targets within the Mulatos Group of Concessions.

The Company complies with all environmental obligations set out in its mining plan, including eventual reclamation of mine and exploration roads, drill set-up, dumps, and the heap leach pads. The Company has recorded an asset retirement obligation liability of $109.6 million, which it expects to settle during the course of mining and on closure. The Mulatos Mine undertakes ongoing reclamation of open pits and waste rock facilities.

The Company is in receipt of all permits to operate its existing mines and facilities.

The Company proactively monitors noise, dust, and vibration levels to ensure that they are within acceptable limits, and the Company takes every precaution to minimize the impact of its mining operations on the local community. In 2016, the Company worked collaboratively with residents of Mulatos to begin a voluntary relocation. Over 95% of families have been resettled, with many residents choosing to relocate to Matarachi, where the Company built new homes, a school, church, and medical clinic. The Company continues to work collaboratively with residents to build a shared community vision and provide ongoing medical and educational assistance to the town of Matarachi as well as employment opportunities.

On January 29, 2025, the Company announced it had been granted approval of an amendment to its existing environmental impact assessment (Manifestación de Impacto Ambiental “**MIA**”) by Mexico’s Secretariat of Environment and Natural Resources (“ **SEMARNAT**”), allowing for the start of construction on the PDA project located within the Mulatos District.

Capital and Operating Costs

Actual results for 2024 and 2025, and guidance for 2026 production, operating costs, and capital are depicted below.

		2024 Actual	2025 Actual	2026 Guidance
Gold Production[1]	(ounces)	205,000	141,600	125,000 - 145,000
Total Cash Costs[2]	($/ounce)	935	947	930 - 1,030
Mine Site All-in Sustaining Costs[2]	($/ounce)	1,001	1,018	1,000 - 1,100
Capital	($ millions)	12.6	17.4	140 - 150
Capitalized Exploration	($ millions)	7.5	12.7	9
Mine Site Free Cash Flow[2]	($ millions)	239.9	221.5	N/A

[1]The Mulatos District includes both the Mulatos pit, as well as La Yaqui Grande.
[2]Refer to Non-GAAP Measures and Additional GAAP Measures on page 7. Detailed reconciliations of the non-GAAP measures to measures under IFRS for the years ended December 31, 2025, and 2024 can be found in the Company's MD&A for the year ended December 31, 2025, as available on www.sedarplus.ca.

2026 Outlook

Combined gold production from the Mulatos District is expected to be between 125,000 and 145,000 ounces in 2026, an 8% increase from previous guidance. The increase is due to the expected recovery of previously stacked ounces on the leach pad at La Yaqui Grande and continued residual leaching of the main Mulatos leach pad. Production from La Yaqui Grande will continue to account for the vast majority of production in 2026.

Grades mined and stacked at La Yaqui Grande are expected to be at the top end of guidance early in the year and decline through the year towards the lower end of guidance. Additionally, ounces produced from residual leaching at Mulatos are expected to decrease through the year, such that approximately 55% of the annual production is expected within the first half of the year.

Total cash costs and mine-site AISC in 2026 are expected to be consistent with 2025 costs. Reflecting the cadence of production through the year, costs are expected to be below the low end of guidance during the first half of the year and above the high end in the second half of the year.

Capital spending (excluding exploration) is expected to total $140 to $150 million in 2026, an increase from 2025 reflecting the timing of spending with the majority of the overall PDA project budget expected to be incurred in 2026. Capital spending at PDA will be focused on advancing underground development and mill construction. The total initial capital estimate of $165 million for PDA is unchanged, and the project remains on track for initial production mid-2027.

OTHER MINERAL PROPERTIES

Lynn Lake (Manitoba, Canada)

On January 13, 2025, the Company announced a positive construction decision on the Lynn Lake project. With the approval of the Closure Plan in January 2025, the required permitting and pre-construction conditions have been met allowing for the start of construction on the Lynn Lake project. During the first quarter of 2025, the Company also signed an Impact Benefit Agreement ("**IBA**") with Mathias Colomb Cree Nation. The Company now has IBAs in place with both of the First Nation communities proximal to the Lynn Lake project.

In February 2025, an internal economic study and development plan was released on the Burnt Timber and Linkwood satellite deposits located in proximity to the Lynn Lake project. The Burnt Timber and Linkwood deposits are expected to provide a source of additional mill feed to the Lynn Lake project, extending the combined mine life of the project to 27 years (from 17 years), increase longer term rates of production, and enhance the overall economics.

Given the impact of wildfires and evacuation orders in Northern Manitoba in 2025, the planned ramp up of construction activities on the Lynn Lake project was delayed. With the evacuation order lifted, the project team returned to site late in 2025. Limited construction activities are planned during the winter months with construction activities expected to resume during the spring of 2026, which is the more cost-effective and lower risk approach.

With the delays in ramping up construction activities and significantly longer mine life, incorporating the Burnt Timber and Linkwood deposits, the Company has re-engineered and optimized a number of elements within the broader Lynn Lake development plan. This includes several scope changes, most notably increasing the mill capacity by 13% to 9,000 tpd, driving production higher and stronger economics.

Reflecting scope changes to support a larger operation, three years of inflation since the 2023 Feasibility Study, and the longer construction timeline due to the 2025 wildfires, initial capital for the project has increased to $937 million, with $871 million remaining to be spent as of the start of 2026. This is up from $632 million in the 2023 Feasibility Study, which was based on 2022 costing.

The updated parameters for the Lynn Lake project, incorporating the revised capital, larger Mineral Reserve base including Burnt Timber and Linkwood, and increased mill throughput, are as follows:

- Average annual production of 186,000 ounces over the initial 10 years;
- Low mine-site AISC of $829 per ounce over the initial 10 years ($1,039 per ounce over the life of mine);
- Long mine life of 25 years with total production of three million ounces (based on Mineral Reserves at the end of 2024); and
- Attractive economics with significant near-mine and regional exploration upside.

Capital spending on the Lynn Lake project in 2026 is expected to be between $140 and $160 million, a decrease from the previous 2026 guidance reflecting the delay in construction ramp up. Spending is expected to be second half-weighted with a gradual ramp up in the first half of the year. Construction activities in 2026 include permanent camp construction, bulk earthworks, initial building foundations, process plant structural steel, power infrastructure upgrades, and orders for long lead-time items.

The majority of initial capital will be spent in 2027 and 2028, with first production expected in the first half of 2029. With attractive economics and significant exploration upside, the Lynn Lake project is a key component of the Company's leading high-return organic growth profile.

Development spending (excluding exploration) was $9.8 million in the fourth quarter of 2025, primarily on procurement, process design engineering, site remobilization and preparation, and project owner's team. For the full year, development spending (excluding exploration) was $49.8 million, with spending to ramp up in 2026.

The 2025 exploration program at the Lynn Lake project, completed in the first quarter of the year, totaled $4.0 million, down from $7 million spent in 2024, with the focus shifting to the ramp up of construction activities. In 2025, 7,268 m in 41 drillholes of surface exploration drilling was undertaken as part of the Burnt Timber and Linkwood exploration programs,

with drilling activities focused on expanding Mineral Reserves and Resources outside of the development study Mineral Reserve pits. The program was successful in extending mineralization at both Linkwood and Burnt Timber as well as identifying significant potential beyond the currently defined Mineral Reserve pits at Burnt Timber, Linkwood, and the East Foster target, a potential satellite deposit one kilometre southwest of Linkwood.

In 2026, a total of $5.7 million has been budgeted for exploration for the Lynn Lake project, an increase compared to 2025. The scope of work includes 13,500 m of surface drilling focused on evaluating the potential for underground Mineral Reserves at both the Gordon and MacLellan deposits.

Qiqavik Gold Project (Quebec, Canada)

On April 3, 2024, the Company completed the acquisition of Orford, acquiring a 100% interest in the Qiqavik gold project. Qiqavik is a camp scale property covering 438 square km in the Cape Smith Greenstone Belt in Nunavik, Quebec. The Qiqavik Property covers 40 km of strike along the Qiqavik Break, a major crustal-scale structure controlling gold mineralization on the belt. Early-stage exploration completed to date indicates that high-grade gold occurrences are controlled by structural splays off the Qiqavik Break.

Orford commenced exploration on the Qiqavik Gold Project in 2016. From 2016 to 2023, Orford identified over 40 highly prospective targets across the previously under explored property through mapping, prospecting, till sampling, geophysics, and limited drilling.

Exploration activities completed by Alamos in 2024 focused on testing targets with the objective of identifying the highest-priority areas to drill in 2025. Additional field activities included detailed geological mapping, prospecting, till sampling, and Quaternary field investigations to determine glacial dispersal direction and transport distances. A 500 km^2 high-resolution Lidar survey with photo imagery, and a 25 m line-spacing drone magnetic survey, was also flown over four prospective areas.

The 2025 drill program consisted of 29 surface diamond drill holes totaling 8,736 metres across five distinct target areas. Drilling in all five target areas intersected gold mineralization, with 72% of the holes reporting gold grades above 1.0 g/t Au.

A total of $7.4 million has been budgeted for exploration at the Qiqavik project in 2026. Drilling in 2026 is planned to follow up on the results from the 2025 program, focusing on defining the geometry and extent of the mineralized structures and determining the plunge of the mineralized shoots. A total of 8,000 m of heli-supported surface drilling is planned with two rigs for the summer field season.

Through the Orford acquisition, Alamos also acquired interests in several exploration stage critical mineral and gold projects in Quebec, including West Raglan, the Joutel area properties, and Nunavik Lithium.

DECEMBER 31, 2025 MINERAL RESERVES AND MINERAL RESOURCES

At December 31, 2025, Alamos' total Proven and Probable gold Mineral R eserves were 15.9 million ounces of gold (265 million tonnes ("mt")), a 32% increase from 12.0 million ounces (net of divestitures) of gold in 2024. Mining depletion at the operating mines was offset by additions, through exploration at those same operations. The Company's Mineral Reserve and Mineral Resource estimates have been estimated as at December 31, 2025, in accordance with definitions adopted by CIM and incorporated into NI 43-101. Readers should refer to the note to investors concerning Mineral Reserve and Resource Estimates on page 6 of this AIF and the risk factors beginning on page 17 of this AIF.

The Company's normal data verification procedures have been employed in connection with the calculations contained herein. Sampling, analytical, and test data underlying the stated Mineral Resources and Mineral Reserves have been verified by employees of Alamos under the supervision of qualified persons, and/or independent qualified persons. Verification procedures include industry-standard quality control practices. For details of data verification and quality control practices at each material property, please see "Mineral Properties". Although the Company has carefully prepared and verified the Mineral Reserve figures presented below and elsewhere in this AIF, such figures are estimates, which are, in part, based on forward-looking information and certain assumptions, and no assurance can be given that the indicated level of mineral will be produced. Estimated Mineral Reserves may have to be recalculated based on actual production experience. Market price fluctuations of gold, as well as increased production costs or reduced recovery rates and other factors, may render the present Proven and Probable Mineral Reserves unprofitable to develop at a particular site or sites. See "Risk Factors" and "Forward-

Looking Information" for additional details concerning factors and risks that could cause actual results to differ from those set out below.

The following tables set forth the estimated Mineral Reserves and Mineral Resources attributable to interests held by Alamos for each of its material and non-material properties as at December 31, 2025:

PROVEN AND PROBABLE GOLD MINERAL RESERVES (as at December 31, 2025)

PROVEN AND PROBABLE GOLD RESERVES (as at December 31, 2025)									
	Proven Reserves			Probable Reserves			Total Proven and Probable		
	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)
Island Gold	1,123	11.50	415	13,949	10.54	4,726	15,072	10.61	5,141
Magino	42,437	0.80	1,097	70,704	0.90	2,044	113,141	0.86	3,141
Total Island Gold District	**43,559**	**1.08**	**1,512**	**84,653**	**2.49**	**6,769**	**128,212**	**2.01**	**8,282**
Young-Davidson	**12,457**	**2.18**	**873**	**29,727**	**2.21**	**2,109**	**42,184**	**2.20**	**2,983**
La Yaqui Grande	127	0.90	4	3,166	1.37	139	3,293	1.35	143
Puerto Del Aire	946	4.78	145	5,104	5.57	914	6,050	5.45	1,060
Total Mulatos	**1,073**	**4.32**	**149**	**8,270**	**3.96**	**1,054**	**9,343**	**4.00**	**1,203**
MacLellan	16,840	1.64	886	24,318	1.08	846	41,158	1.31	1,732
Gordon	4,347	2.29	320	6,093	1.83	359	10,440	2.02	679
Burnt Timber	4,201	1.26	170	9,733	0.89	278	13,934	1.00	449
Linkwood	1,779	0.90	51	18,127	0.90	525	19,906	0.90	576
Total Lynn Lake	**27,167**	**1.64**	**1,428**	**58,271**	**1.07**	**2,008**	**85,438**	**1.25**	**3,436**
Alamos - Total	**84,256**	**1.46**	**3,963**	**180,920**	**2.05**	**11,940**	**265,176**	**1.87**	**15,903**

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2025)

MEASURED AND INDICATED GOLD MINERAL RESOURCES (as at December 31, 2025)									
	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)
Island Gold	329	11.19	118	1,764	8.32	472	2,093	8.77	590
Magino	6,714	0.70	151	50,084	0.80	1,288	56,798	0.79	1,439
Total Island Gold District	**7,042**	**1.19**	**270**	**51,848**	**1.06**	**1,760**	**58,891**	**1.07**	**2,029**
Young-Davidson - Surface	496	1.13	18	1,242	1.28	51	1,739	1.24	69
Young-Davidson - Underground	5,417	2.65	461	7,553	3.95	959	12,970	3.40	1,420
Total Young-Davidson	**5,913**	**2.52**	**479**	**8,795**	**3.57**	**1,010**	**14,708**	**3.15**	**1,489**
Golden Arrow	**3,626**	**1.26**	**147**	**2,816**	**1.09**	**99**	**6,442**	**1.19**	**246**
Mulatos	864	0.97	27	7,326	0.96	225	8,190	0.96	252
La Yaqui Grande	-	-	-	1,462	0.80	38	1,462	0.81	38
Puerto Del Aire	364	3.32	39	2,039	3.52	230	2,403	3.49	269
Cerro Pelon	238	4.91	38	1,153	0.00	154	1,391	4.28	192
Carricito	-	-	-	3,356	0.75	80	3,356	0.74	80
Total Mulatos	**1,466**	**2.20**	**103**	**15,336**	**1.48**	**727**	**16,802**	**1.54**	**831**
MacLellan	892	2.87	82	7,331	1.43	337	8,223	1.59	419
Gordon	104	5.55	19	1,148	2.36	87	1,252	2.63	106
Burnt Timber	531	1.62	28	6,497	0.87	181	7,028	0.92	208
Linkwood	208	1.00	7	5,024	0.90	145	5,232	0.90	152
Total Lynn Lake	**1,735**	**2.42**	**135**	**20,000**	**1.17**	**750**	**21,735**	**1.27**	**885**
Alamos - Total	**19,782**	**1.78**	**1,135**	**98,795**	**1.37**	**4,346**	**118,578**	**1.44**	**5,480**

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2025)

INFERRED GOLD MINERAL RESOURCES (as at December 31, 2025)			
	Tonnes	Grade	Ounces
	(000's)	(g/t Au)	(000's)
Island Gold	2,867	11.51	1,061
Magino	14,045	0.75	338
Total Island Gold District	**16,912**	**2.57**	**1,398**
Young-Davidson - Surface	31	0.99	1
Young-Davidson - Underground	1,382	3.73	166
Total Young-Davidson	**1,413**	**3.67**	**167**
Golden Arrow	**2,028**	**1.07**	**70**
Mulatos	761	0.91	22
La Yaqui Grande	41	2.17	3
Puerto Del Aire	281	4.07	37
Cerro Pelon	83	3.99	11
Carricito	1,499	0.60	29
Total Mulatos	**2,665**	**1.18**	**101**
MacLellan	9,085	0.77	225
Gordon	222	1.23	9
Burnt Timber	1,379	0.81	36
Linkwood	1,253	0.93	37
Total Lynn Lake	**11,939**	**0.80**	**308**
Alamos - Total	**34,958**	**1.82**	**2,044**

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2025)

PROVEN AND PROBABLE SILVER MINERAL RESERVES (as at December 31, 2025)									
	Proven Reserves			Probable Reserves			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	-	-	-	3,166	14.77	1,503	3,166	14.77	1,503
Puerto Del Aire	946	13.31	405	5,104	6.60	1,083	6,050	7.65	1,487
MacLellan	16,840	5.25	2,840	24,318	3.48	2,719	41,158	4.20	5,559
Alamos - Total	**17,786**	**5.67**	**3,245**	**32,587**	**5.06**	**5,304**	**50,373**	**5.28**	**8,549**

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2025)

MEASURED AND INDICATED SILVER MINERAL RESOURCES (as at December 31, 2025)									
	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	-	-	-	1,462	9.93	467	1,462	9.93	467
Puerto Del Aire	364	14.69	172	2,039	9.16	601	2,403	10.00	772
Cerro Pelon	238	75.25	577	1,153	43.93	1,628	1,391	49.29	2,205
Carricito	-	-	-	3,356	0.61	66	3,356	0.61	66
MacLellan	892	10.53	302	7,331	4.00	942	8,223	4.71	1,244
Alamos - Total	**1,494**	**21.87**	**1,050**	**15,340**	**7.51**	**3,704**	**16,834**	**8.78**	**4,754**

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2025)

INFERRED SILVER MINERAL RESOURCES (as at December 31, 2025)			
	Tonnes	Grade	Ounces
	(000's)	(g/t Ag)	(000's)
La Yaqui Grande	41	3.69	5
Puerto Del Aire	281	11.30	102
Cerro Pelon	83	20.86	55
Carricito	1,499	0.53	26
MacLellan	9,085	1.60	466
Alamos - Total	**10,989**	**1.85**	**655**

Notes to Mineral Reserve and Mineral Resource Tables:

- The Company's Mineral Reserves and Mineral Resources as at December 31, 2025 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Reserve cut-off grade for the La Yaqui Pit is determined as a net of process value of $0.10 per tonne for each model block.
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained.
- With the exceptions noted below, Mineral Reserve estimates assumed a gold price of $1,800 per ounce and Mineral Resource estimates assumed a gold price of $2,000 per ounce.
- Metal prices, cut-off grades and metallurgical recoveries are set out in the table below.

MINERAL RESERVE AND RESOURCE PARAMETERS (as at December 31, 2025)

	Mineral Resources		Mineral Reserves		
	Gold Price	Cut-off	Gold Price	Cut-off	Met Recovery
Island Gold	$2,000	3.75	$1,800	3.78	97%
Magino	$2,000	0.28	$1,800	0.30	90-93%
Young-Davidson - Surface	$1,400	0.5	n/a	n/a	n/a
Young-Davidson - Underground	$2,000	1.39	$1,800	1.57	92%
Golden Arrow	$1,600	0.64	n/a	n/a	91%
Mulatos:					
Mulatos Main Open Pit	$2,000	0.5	n/a	n/a	n/a
PDA Underground	$1,800	2.5	$1,600	3.0	85%
La Yaqui Grande	$2,000	0.3	$1,800	see notes	75%
Cerro Pelon	$2,000	2.5	n/a	n/a	n/a
Carricito	$2,000	0.3	n/a	n/a	n/a
Lynn Lake - MacLellan	$2,000	0.30	$1,800	0.33	91-92%
Lynn Lake - Gordon	$2,000	0.41	$1,800	0.45	92.4%
Lynn Lake - Burnt Timber	$2,000	0.36	$1,800	0.40	91-92%
Lynn Lake - Linkwood	$2,000	0.36	$1,800	0.40	91-92%

The following table presents a year-over-year reconciliation of Mineral Reserves based on contained gold (x1,000):

Project	Mineral Reserves 31-Dec-24	Processed in 2025	Increase / (Decrease)	Mineral Reserves 31-Dec-25
Young-Davidson	3,030	166	118	2,982
Island Gold District	4,293	257	4,246	8,282
Mulatos	1,391	168	(20)	1,203
Lynn Lake	3,322	—	114	3,436
Total Alamos	**12,036**	**594**	**4,458**	**15,903**

Qualified Person(s) Disclosure

The following tables set forth the Qualified Persons who supervised the preparation of Alamos' December 31, 2025, Mineral Reserve and Mineral Resource estimate. All are recognized as Qualified Persons according to the requirements of NI 43-101.

Mineral Resources QP	Company	Project
Jeffrey Volk, CPG, FAusIMM	Director, Reserves and Resources, Alamos Gold Inc.	Young-Davidson, Lynn Lake, Golden Arrow, Magino
Tyler Poulin, P.Geo	Geology Superintendent, Island Gold, Alamos Gold Inc.	Island Gold
Marc Jutras, P.Eng	Principal, Ginto Consulting Inc.	Mulatos Pits, PDA, La Yaqui Grande, Cerro Pelon, Carricito
Mineral Reserves QP	**Company**	**Project**
Chris Bostwick, FAusIMM	Senior Vice President, Technical Services, Alamos Gold Inc.	Young-Davidson, PDA
Francis McCann, P.Eng	Director, Technical Services, Alamos Gold Inc.	Magino, Lynn Lake
Nathan Bourgeault, P.Eng	Technical Services Superintendent, Island Gold, Alamos Gold Inc.	Island Gold
Herb Welhener, SME-QP	Vice President, Independent Mining Consultants Inc.	La Yaqui Grande

The scientific and technical information in this AIF has been reviewed and approved by Chris Bostwick, FAusIMM, Senior Vice President, Technical Services for Alamos. Mr. Bostwick is a Qualified Person within the meaning of NI 43-101.

Global exploration programs are overseen by Scott R.G. Parsons, M.Sc., MBA, P.Geo., FAusIMM, Vice President, Exploration for Alamos. Mr. Scott R.G. Parsons is a Qualified Person within the meaning of NI 43-101.

Uses of Gold

The two principal uses of gold are bullion investment and product fabrication. Within the fabrication category, there are a wide variety of end uses, the largest of which is the manufacture of jewelry. Other fabrication purposes include official coins, electronics, dentistry, medallions and other industrial and decorative uses.

Sales and Refining

Gold can be readily sold in numerous markets throughout the world, and its market price can be readily ascertained at any time. Because there are a large number of available gold purchasers, the Company is not dependent upon the sale of gold to any one customer.

The Company's gold production is currently refined to market delivery standards by third-party refineries in Canada and Switzerland. The Company believes that, because of the availability of alternate refiners, the inability of the Company's refiners to process the Company's product would not have a material adverse effect on the Company.

Employees

As of December 31, 2025, the Company had 88 full-time employees reporting to its Toronto corporate head office. Each of these corporate head office employees is employed under a contract for services directly with the Company.

At the Company's Young-Davidson Mine, which is based in Matachewan, Ontario, there are 727 full-time employees and 163 contractors as at December 31, 2025.

At the Company's Island Gold District, which is based in Dubreuilville, Ontario, there are 1,006 full-time employees and 1,250 contractors as at December 31, 2025.

In addition, at the Company's Mulatos District, which is located in the Sierra Madre Occidental mountain range in the east-central portion of the State of Sonora, Mexico and has administrative offices in Hermosillo, Mexico, as of December 31, 2025, had 523 full-time employees and 1,019 contractors. The Company has sourced most of its labour pool, including skilled mining personnel, from the state of Sonora in Mexico.

The Company had 58 full-time employees as at December 31, 2025, and on average 40 contract employees at the Lynn Lake Gold Project in Manitoba for the year ended December 31, 2025.

The Company is committed to providing and maintaining a safe and healthy working environment at all of its operations and development projects. The Company has designed practices and policies at each location to ensure a safe and healthy work environment. The Company has invested heavily in this area, and the primary goal is to achieve zero accidents in the workplace.

The nature of the Company's business requires specialized skills and knowledge. The Company operates large mining operations in Canada and Mexico, which require technical expertise in the areas of geology, engineering, mine planning, metallurgical processing, mine operations, and environmental compliance. Despite generally good labour relations, competition for skilled workers in the resource sector results in employee turnover at the Company's operations and a need to constantly recruit and train new employees. This competition for qualified employees occasionally results in workforce shortages, which can often be supplemented with more costly contract labour.

DIVIDENDS

In the year ended December 31, 2025, Alamos declared dividends totaling $42.1 million, of which $39.5 million were paid in cash. The Company does not have a formal dividend policy.

Dividends	Year ended Dec 31, 2025[1]	Year ended Dec 31, 2024[1]	Year ended Dec 31, 2023[1]
Declared	42,100,000	40,900,000	39,400,000
Paid	39,500,000	35,100,000	35,300,000
Weighted Average number of common shares outstanding	420,444,000	408,165,000	395,509,000
Dividend per share	$0.10	$0.10	$0.10

[1] The difference in the declared and paid dividends in the years ended December 31, 2025, 2024 and 2023 is due to the Company's DRIP (defined below) and shareholder's participation in it.

On February 18, 2026, the Company announced a 60% increase to its first quarter dividend to $0.04 per common share, or $0.16 per share on an annualized basis.

The Company announced its implementation of a dividend reinvestment and share purchase plan (" **DRIP**") on March 3, 2020. This gives shareholders the option of increasing their investment in Alamos, at a discount to the prevailing market price and without incurring any transaction costs, by electing to receive common shares in place of cash dividends. The Company has the discretion to elect to issue such common shares at up to a 5% discount to the prevailing market price from treasury or

purchase the common shares on the open market, including the facilities of the New York Stock Exchange and will advise as such with each dividend declaration. Enrollment in the DRIP is optional. Further information on the DRIP, including the forms needed to enroll, are available on the Company's website at http://www.alamosgold.com/investors/Dividend-Reinvestment-Plan.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company's authorized capital consists of one class of Class A common shares without par value (the " **common shares**"). The Company is authorized to issue an unlimited number of common shares. Each common share is entitled to one vote. As at December 31, 2025, a total of 419,860,744 common shares were issued and outstanding and as at March 24, 2026 a total of 419,947,079 common shares were issued and outstanding.

All of the Company's common shares are of the same class and rank equally as to voting rights, dividends and participation in assets of the Company on wind-up or dissolution. There are no pre-emptive rights or conversion rights, and no provisions for redemption or purchase for cancellation, surrender, or sinking or purchase funds; however, the Company's articles provide that the Company may, if authorized by a resolution of the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution and subject to the OBCA. Provisions as to creation, modification, amendment, or variation of such rights or such provisions are contained in the OBCA.

On August 8, 2025, the Company announced that it has filed a Base Shelf Prospectus dated August 8, 2025 with the Ontario Securities Commission, relying on the well-known seasoned issuer exemption, and a corresponding shelf registration statement with the SEC on Form F-10 (the "**Registration Statement**"). The Base Shelf Prospectus qualifies the issuance of up to US$500,000,000 (or the equivalent in other currencies) of Class A common shares, debt securities, warrants and subscription receipts (collectively, the "**Securities**") of the Company, or any combination thereof, in all of the provinces and territories of Canada, and the Registration Statement registers the Securities for offers and sales in the United States using the multijurisdictional disclosure system. The Base Shelf Prospectus is effective for a period of 25 months. The Registration Statement, was declared effective by the SEC and will be effective for the remaining duration of the Base Shelf Prospectus.

The Company has filed the Base Shelf Prospectus and Registration Statement to maintain financial flexibility but has no present intentions to undertake an offering of securities under the Base Shelf Prospectus. There is no certainty any Securities will be offered or sold under the Base Shelf Prospectus and/or Registration Statement within the 25-month effective period. Should the Company decide to offer securities during the 25-month effective period, the specific terms, including the use of proceeds, will be set forth in a prospectus supplement to the Base Shelf Prospectus and Registration Statement.

MARKET FOR SECURITIES

The Company's common shares are listed on the TSX and NYSE under the ticker symbol "AGI".

Alamos Gold Inc. - Trading Price and Volume

The following table sets out the monthly high and low trading prices and the monthly volume of trading of the common shares of the Company on the TSX for January 1, 2025, to December 31, 2025:

2025	High (CAD$)	Low (CAD$)	Volume
January	$31.10	$26.78	12,225,464
February	$34.42	$30.51	18,597,084
March	$38.98	$32.94	22,933,702
April	$42.97	$33.50	27,275,199
May	$37.83	$32.90	59,483,430
June	$38.11	$34.36	28,122,046
July	$37.99	$33.11	25,439,364
August	$41.98	$33.88	19,940,815
September	$48.90	$41.71	29,220,166
October	$52.73	$41.00	30,309,683
November	$52.83	$42.27	16,493,899
December	$56.14	$49.13	14,370,000

The following table sets out the monthly high and low trading prices and the monthly volume of trading of the common shares of the Company on the NYSE for January 1, 2025, to December 31, 2025:

2025	High (USD$)	Low (USD$)	Volume
January	$21.45	$18.65	38,081,092
February	$24.27	$20.98	54,869,982
March	$27.25	$22.77	81,071,095
April	$31.00	$23.49	86,027,034
May	$27.29	$23.75	90,264,414
June	$27.97	$25.08	75,954,848
July	$27.80	$23.92	75,813,890
August	$30.58	$24.55	65,121,769
September	$35.13	$30.20	94,230,622
October	$37.54	$29.28	100,749,097
November	$37.67	$29.99	53,690,755
December	$40.98	$35.26	51,040,583

DIRECTORS AND OFFICERS

The name, province or state and country of residence, positions held within the Company, and principal occupation of each director and executive officer of the Company during the five preceding years from the date of this AIF are as follows:

Name, Position Province or State and Country of Residence[1]	Principal Occupations During the Past 5 Years[1]	Term as a Director
J. ROBERT S. PRICHARD, MBA, LLB, LLM, LLD, OC, O.Ont [3] [4] [6] Ontario, Canada	Non-executive Chairman of Torys LLP and Director of Onex Corporation and Whittington Investments and Chair of VIA HFR (crown corporation). Mr. Prichard is the former Chair of BMO Financial Group and Director of George Weston Ltd. He is also on the International Advisory Board of Barrick Gold Corporation and President Emeritus of the University of Toronto.	Since May 2, 2019
JOHN A. McCLUSKEY President, Chief Executive Officer, and Director Ontario, Canada	Chief Executive Officer, President and Director of the Company. Mr. McCluskey is currently a Director of the World Gold Council and a former Director of Orford Mining Corporation and New Pacific Metals Corp.	Since July 2, 2015
ALEXANDER CHRISTOPHER, B.Sc. (Hons.), P.Geo [3] [5] Director British Columbia, Canada	Senior Vice President, Teck Resources Limited before retiring in 2024. Mr. Christopher is currently a Director of BMC Minerals Ltd. and a former director of Horizonte Minerals Plc, the Association of Mineral Exploration BC, and the Prospectors and Developers Association of Canada, where he served as President from 2021 to 2023.	Since May 29, 2025
ELAINE ELLINGHAM, MBA, M.Sc., P.Geo. [2] [5] Director Ontario, Canada	Principal of Ellingham Consulting Ltd., Executive Chairman, President and Chief Executive Officer of Omai Gold Mining Corp. Ms. Ellingham is a former Director of Wallbridge Mining Company Ltd., Almaden Minerals Ltd., and Aurania Resources Ltd.	Since May 8, 2018
DAVID FLECK, B.A., MBA, ICD.D [2] [3] [4] Director Ontario, Canada	Principal at First Avenue Investment Counsel. Mr. Fleck is a former Co-President of Forthlane Partners, Member of the Advisory Committee for Forum Equity Partners, and Partner and Senior Vice President of Delaney Capital Management.	Since July 2, 2015
SERAFINO TONY GIARDINI, CPA, CBV [2] [5] Director Rome, Italy	President and Chief Executive Officer of Trilogy Metals Inc. Mr. Giardini previously served as President of Ivanhoe Mines Ltd. from May 2019 to March 2020 and Director of Torex Gold Resources Inc. from June 2021 to June 2024.	Since September 10, 2024
CLAIRE KENNEDY, B.A.Sc., LL.D, P.Eng, ICD.D [2] [4] [6] Director Ontario, Canada	Corporate director and former Managing Partner of Bennett Jones LLP, where she was also a senior tax partner. Director of Constellation Software Inc. Ms. Kennedy served on the board of the Bank of Canada from 2012 to 2025 and was Lead Director from 2018 to 2025. She served on the board of Neo Performance Materials Inc. from 2017 and as Chair from 2020 until her retirement from the board in June 2025.	Since November 10, 2015
CHANA MARTINEAU, BA, ICD.D [5] [6] Director Alberta, Canada	Chief Executive Officer of Alberta Indigenous Opportunities Corporation, Director of Cernovus Energy Inc. and Governance Chair Alberta Heritage Fund Opportunities Corporation. Prior thereto Vice President, Canadian Western Bank (acquired by National Bank Financial Group in 2025) until June 2021.	Since May 29, 2025
RICHARD McCREARY, MBA, M.Sc.Eng. B.Sc.Eng. (Hons) [2] [5] Director Ontario, Canada	Former Deputy Chair, Investment Banking, TD Securities. Currently a Director of Atex Resources Inc.	Since May 29, 2025

Name, Position Province or State and Country of Residence[1]	Principal Occupations During the Past 5 Years[1]	Term as a Director
MONIQUE MERCIER, LL.B., M.Phil. (Oxon), Ad. E. (3) (4) (6) Director Quebec, Canada	Senior Advisor at Bennett Jones LLP, Chair of Innergex Renewable Energy Inc. and Director of TMX Group Ltd. Formerly a Director of the Bank of Canada and iA Financial Corporation Inc.	Since May 2, 2019
SHAUN USMAR, B.Sc. (Metallurgy and Materials), MBA[5] Director Ontario, Canada	Chief Executive Officer of Vale Base Metals. Formerly, Mr. Usmar founded Triple Flag Precious Metals Corp. and served as the Chief Executive Officer and a Director until September 2024 and was previously a Director of the World Gold Council.	Since May 25, 2023
CHRISTOPHER BOSTWICK, B.Sc., FAusIMM Senior Vice President, Technical Services Ontario, Canada	Senior Vice President, Technical Services of the Company from January 2022 to present. Prior thereto Vice President, Technical Services of the Company from July 2015 to 2021.	N/A
LUIS M. CHAVEZ, B.A., M.Sc., Ph.D. Senior Vice President, Mexico San Luis Potosi, Mexico	Senior Vice President, Mexico of the Company from July 2015 to present and Director of Zacatecas Silver Corp. (Alamos nominee).	N/A
KHALID ELHAJ, B.A.Sc., P.Eng., CFA Vice President, Business Development and Investor Relations Ontario, Canada	Vice President, Business Development and Investor Relations of the Company from September 2024 to present. Prior thereto, Vice President, Business Development from January 2022 to September 2024 and Director, Corporate Development & Business Planning of the Company from 2015 to 2021.	N/A
GREGORY FISHER, B.Comm, CPA, CA Chief Financial Officer and Corporate Secretary Ontario, Canada	Chief Financial Officer and Corporate Secretary of the Company from May 2023 to present and Alternative Director of the World Gold Council. Mr. Fisher was the Senior Vice President, Finance of the Company from January 2022 to April 2023 and Vice President, Finance of the Company from July 2015 to 2021.	N/A
JOHN FITZGERALD, MBA, B.Eng., P.Eng. Senior Vice President, Projects Ontario, Canada	Senior Vice President, Projects of the Company from September 2022 to present. Prior thereto Vice President, Projects of the Company from February 2021 to August 2022 and Vice President, Projects and Technical Services at Centerra Gold Inc. from January 2018 to January 2021.	N/A
LUC GUIMOND, **B.Sc., P.Eng.** Chief Operating Officer Ontario, Canada	Chief Operating Officer of the Company from September 2022 to present. Prior thereto, Vice President, Operations of the Company from January 2022 to August 2022 and General Manager, Young-Davidson Mine of the Company from 2015 to 2021.	N/A
NICOLE LICHOWIT, MSW, MBA Vice President, Human Resources Ontario, Canada	Vice President, Human Resources of the Company from October 2023 to present. Prior thereto, Managing Director, Global Head of Human Resources at Brookfield Asset Management from March 2018 to October 2023.	N/A
SCOTT R.G. PARSONS, M.Sc., MBA, P.Geo., FAusIMM Vice President, Exploration Ontario, Canada	Vice President, Exploration of the Company from September 2020 to present. Prior thereto, Director Exploration, Canada of the Company from June 2018 to August 2020, and Exploration Manager, Canada, of the Company from January 2018 to May 2018. Director of Q-Gold Resources Ltd.	N/A

Name, Position Province or State and Country of Residence[1]	Principal Occupations During the Past 5 Years[1]	Term as a Director
SCOTT K. PARSONS, BBA, CFA Senior Vice President, Corporate Development and Investor Relations Ontario, Canada	Senior Vice President, Corporate Development and Investor Relations of the Company from September 2024 to present. Prior thereto, Senior Vice President, Investor Relations from January 2023 to September 2024 and Vice President, Investor Relations of the Company from July 2015 to 2022.	N/A
ADRIAN PAULSE, B.Com (Hons), CISA, MBA Vice President, Information Technology Ontario, Canada	Vice President, Information Technology of the Company from February 2020 to present. Prior thereto, Director, Information Technology of the Company from 2015 to January 2020.	N/A
EDWARD (WARD) SELLERS, B.Com (Hons), LL.B Vice President, General Counsel Ontario, Canada	Vice President, General Counsel from April 2025 to present. Prior thereto, Senior Vice President, General Counsel and Corporate Secretary at Sherritt International Corporation from October 2013 to April 2025.	N/A
LYNSEY SHERRY, B.Sc., Ph.D. (Biochemistry and Cell Biology) Vice President, Finance Ontario, Canada	Vice President, Finance of the Company from June 2023 to present. Prior thereto, Chief Financial Officer and Corporate Secretary at Fury Gold Mines from November 2020 to June 2023, and Vice President, Corporate Controller at Canada Goose from May 2020 to November 2020.	N/A
GRACE TANG, MAcc, CPA, CA, CPA (Illinois) Vice President, Treasury Ontario, Canada	Vice President, Treasurer of the Company from January 2023 to present. Prior thereto, Director, Treasurer from 2015 to December 2022.	N/A
REBECCA THOMPSON, BA Vice President, Public Affairs Ontario, Canada	Vice President, Public Affairs of the Company from October 2019 to present.	N/A
COLIN WEBSTER, B.Sc., P.Eng Vice President, Sustainability and External Affairs Ontario, Canada	Vice President, Sustainability and External Affairs of the Company from January 2016 to present.	N/A

[1]The information as to province or state of residence and principal occupation, has been furnished by the respective directors and executive officers individually.
[2]Member of the Audit Committee. Ms. Kennedy is the chair of this Committee.
[3]Member of the Human Resources Committee. Ms. Mercier is the chair of this Committee.
[4]Member of the Corporate Governance and Nominating Committee. Mr. Fleck is the chair of this Committee.
[5]Member of the Technical and Sustainability Committee. Mr. Giardini is the chair of this Committee.
[6]Member of the Public Affairs Committee. Mr. Prichard is the chair of this Committee.

The term of office of each of the current directors expires at the next annual general meeting of shareholders of the Company.

As at the date of this AIF, the Company's directors and executive officers, as a group, beneficially own, directly or indirectly, or exercise control or direction over a total of 1,467,036 common shares, directly or indirectly, representing approximately 0.35 % of the issued and outstanding common shares of the Company.

Cease Trade Orders, Bankruptcies and Penalties and Sanctions

Except as described below, no proposed director of the Company is, as at the date of this AIF or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the

proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as described below, no proposed director of the Company; (i) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

On February 28, 2020, a receiver was appointed over the assets, undertakings, and properties of Kew Media Group Inc. David Fleck resigned from the board of directors of Kew Media Group Inc. in late February 2020.

No proposed director of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers, or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. The directors and officers of the Company are also directors of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. These associations with other public companies in the resource sector may give rise to conflicts of interest from time to time. The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest that they may have in a contract or transaction if the contract or transaction is material to the Company, the Company has entered, or proposes to enter, into the contract or transaction, and either the director or officer has a material interest in the contract or transaction or the director or officer is a director or officer of, or has a material interest in, a corporation that has a material interest in the contract or transaction. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

AUDIT COMMITTEE

Pursuant to the provisions of section 158(1) of the *Business Corporations Act* (Ontario), the Company is required to have an Audit Committee. The Company must also, pursuant to the provisions of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), have a written charter that sets out the duties and responsibilities of its audit committee. The Company's audit committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is comprised of Claire Kennedy (Chair), David Fleck, Elaine Ellingham, Serafino Tony Giardini and Richard McCreary. Each member is financially literate, and all members of the Audit Committee are independent directors.

Relevant Education and Experience

- Ms. Kennedy is a corporate director and former Managing Partner of Bennett Jones LLP, where she was also a senior tax partner. She is a director of Constellation Software Inc. and a member of its Audit Committee and is also a Trustee of the National Gallery of Canada. Ms. Kennedy served on the board of the Bank of Canada from 2012 to 2025 and was Lead Director from 2018 to 2025. She served on the board of Neo Performance Materials Inc. from 2017 and as Chair from 2020 until her retirement from the board in June 2025. She was formerly a director of

predecessor company, Neo Material Technologies Inc. Ms. Kennedy holds a Bachelor of Applied Science degree in chemical engineering from the University of Toronto and a law degree from Queen's University. She has completed the University of Chicago's Booth School of Business Advanced Management Program and the Making Corporate Boards More Effective program at Harvard Business School. Ms. Kennedy also holds the ICD.D designation from the Institute of Corporate Directors, is a Professional Engineer in Ontario, and was awarded an honorary LL.D. by the University of Toronto.

- Mr. Fleck has more than 30 years of capital markets experience, including as former President and Chief Executive Officer of Macquarie Capital Markets Canada, and holds a B.A. in Economics from the University of Western Ontario and an MBA from INSEAD School of Business. Mr. Fleck also holds the ICD.D designation from the Institute of Corporate Directors.

- Ms. Ellingham has over 30 years of financial and management experience, including serving as an audit committee member for several companies and completing financial due diligence while employed at TSX. Ms. Ellingham is formerly a Director and the Chair of the Audit Committee of Almaden Minerals Ltd., and a former director Wallbridge Mining Company Ltd, Aurania Resources Ltd, Almaden Minerals Ltd, and Richmont Mines Inc., (acquired by Alamos in 2017) of Ms. Ellingham is currently the President, CEO and Chairman of Omai Gold Mines Corp.

- Mr. Giardini has over 30-years of financial experience, including the last 19-years in senior management roles within publicly listed mining companies on Canadian and US exchanges. Mr. Giardini is currently the President and Chief Executive Officer of Trilogy Metals Inc. Mr. Giardini previously served as President of Ivanhoe Mines Ltd. from May 2019 to March 2020 and was Executive Vice President and Chief Financial Officer of Kinross Gold Corporation from December 2012 to April 2019.

- Mr. McCreary has over 40 years of experience in the resource sector, both as a principal in executive and board roles with various companies, as well as a financial advisor in investment banking. His most recent investment banking role was Deputy Chair Investment Banking at TD Securities, and prior, Head of CIBC's Global Mining Investment Banking Group. Currently he is a director of ATEX Resources Inc. He holds an MBA in Finance and Strategy from McGill University, and a Master of Science and Bachelor of Science (Hons) in Geological Engineering from Queen's University.

Each member has a significant understanding of the mineral exploration and mining business in which the Company is engaged in and has an appreciation for the relevant accounting principles for this business. Ms. Kennedy and Mr. Fleck have been certified by and are members of the Institute of Corporate Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions in section 2.4 (De Minimis Non-audit Services), section 3.2 (Initial Public Offerings), section 3.4 (Events Outside Control of Member), section 3.5 (Death, Disability or Resignation of Audit Committee Member) or Part 8 (Exemptions) of NI 52-110.

Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances) of NI 52-110.

Reliance on Section 3.8

At no time since the commencement of the Company's most recently completed financial year has the Company relied on section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-approval Policies and Procedures

The Audit Committee shall pre-approve all audit and non-audit services provided by the independent auditors and not engage the independent auditors to perform the specific non-audit services prohibited by law or regulation.

External Auditor Service Fees (By Category)

Fiscal Year-End[1]	Audit Fees[2,6]	Audit Related Fees[3]	Tax Fees[4]	All Other Fees[5]
2024	$1,938,264	$36,536	$22,816	$Nil
2025	$1,858,107	$37,661	$26,305	$Nil

(1) All fees are in USD.
(2) Fees charged for the annual financial statement audit and quarterly reviews.
(3) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
(4) Fees charged for tax compliance, tax advice, and tax planning services.
(5) Fees for services other than disclosed in any other column.
(6) Audit fees for 2024 have been restated to include additional billings for the 2024 year-end audit.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth herein and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, any shareholder directly or indirectly beneficially owning or exercising control or direction over, shares carrying more than 10% of the voting rights attached to the shares of the Company, nor an associate or affiliate of any of the foregoing persons has since January 1, 2022 (being the commencement of the Company's third most recently completed financial year) any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent, Computershare Trust Company of Canada, is located at 320 Bay Street, 14th Floor, Toronto, Ontario, Canada M5H 4A6.

LEGAL PROCEEDINGS

On April 20, 2021, the Company announced that its Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A, and Alamos Gold Holdings B.V., which directly owned and controlled the Company's Turkish assets, would file a bilateral investment treaty claim against the Republic of Türkiye for expropriation and unfair and inequitable treatment, among other things, with respect to their Turkish gold mining projects (the "**BIT Claim**"). The claim/request for arbitration was registered with the International Centre for Settlement of Investment Disputes (World Bank Group) on June 7, 2021. In October 2024, the arbitral tribunal heard evidence and arguments with respect to part of the BIT Claim. The remaining evidence and arguments were scheduled to be heard in January 2026, subject to any interim decision of the arbitral tribunal. However, on September 14, 2025, the Company announced that its Netherlands subsidiaries had entered into a definitive agreement to sell Doğu Biga Madencilik Sanayi ve Tic. A.Ş., their wholly owned Turkish subsidiary, which owns the Kirazlı, Ağı Dağı and Çamyurt projects located in northwestern Türkiye, to Tümad Madencilik Sanayi ve Ticaret A.Ş., a mining company operating in the Republic of Türkiye, for total cash consideration of $470 million, payable in three installments ($160 million upon closing of the transaction; $160 million on the one-year anniversary of the closing of the transaction; and $150 million on the two-year anniversary of the closing of the transaction). The transaction closed on October 27, 2025. In conjunction with the transaction, the Company's Netherlands subsidiaries and the Republic of Türkiye have agreed that the above-noted arbitration proceedings shall remain suspended, and will be discontinued with prejudice after certain contractual milestones are reached.

There are no other material legal proceedings to which the Company is a party.

MATERIAL CONTRACTS

Except as otherwise set out in this Annual Information Form, the following are the only material contracts of the Company, other than contracts entered into in the ordinary course of business not otherwise required to be disclosed, that we have entered into within the most recently completed fiscal year or before the most recently completed fiscal year but still in effect.

On June 17, 2021, the Company entered into a construction contract with Redpath Canada Limited (" **Redpath**") pursuant to which Redpath will perform construction and development for shaft sinking and headworks with respect to the Company's P3+ Expansion Project at Island Gold. The value of the contract is approximately CAD$76 million, which amount may be subject to increase due to a variety of factors, including but not limited to equipment supply costs and additional required labour.

On November 6, 2020, the Company entered into a mining services agreement with Grupo Desarrollo Infraestructura, S.A. de C.V. (" **GDI**"), which shall remain in force for a period of 7 years after its signature, pursuant to which GDI will perform essentially all of the open-pit mining operations at the "La Yaqui Grande" Project, Mulatos Mine.

Effective January 1, 2025 the Company entered into a product purchase master agreement with Suncor Energy Products Partnership for the supply of diesel at all its mine sites in Canada. This contract is valued at approximately CAD$250,000,000 over the span of 5 years.

INTERESTS OF EXPERTS

KPMG LLP are the auditors of the Company and have confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and also that they are independent accountants with respect to the Company under all relevant US professional and regulatory standards.

The individuals who are qualified persons for the purposes of NI 43-101 are listed under the section of this AIF entitled "Qualified Person(s) Disclosure". As a group, they beneficially own, directly or indirectly, less than 1% of any class of the outstanding securities of the Company and our associates and affiliates.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca. Financial information relating to the Company is provided in the Company's comparative consolidated financial statements and management's discussion and analysis for the most recent fiscal year.

Additional information, including director and officer remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's most recent information circular available on SEDAR+.

SCHEDULE "A"
ALAMOS GOLD INC.

AUDIT COMMITTEE CHARTER

Audit Committee Charter

This charter governs the operations of the Audit Committee (the "Committee") of Alamos Gold Inc. (the "Company"). The purpose, composition, responsibilities, and authority of the Committee are set out in this Charter.

This Charter and the Articles of the Company and such other procedures, not inconsistent therewith, as the Committee may adopt from time to time, shall govern the meetings and procedures of the Committee.

1. Purpose

The Committee shall provide assistance to the Board of Directors of the Company (the "Board") in fulfilling their oversight responsibility to the shareholders, potential shareholders, the investment community, and others relating to:

(a) the integrity of the Company's financial statements;

(b) the financial reporting process;

(c) the systems of internal accounting and financial controls;

(d) financial risk management;

(e) the performance of the Company's internal audit function (if applicable) and independent auditors;

(f) the independent auditors' qualifications and independence;

(g) the Company's compliance with ethics policies and legal and regulatory requirements; and

(h) the system of cyber security controls.

2. Composition

The Committee shall be composed of at least three (3) directors of the Company (the "Members"), each of whom is "independent" as defined by applicable Canadian and US laws and regulations as well as the rules of relevant stock exchanges, all as set out in the Company's Director Independence Policy.

All Members shall be "financially literate" as defined in National Instrument 52-110 Audit Committees or any successor policy, meaning that the director has the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Company's financial statements.

At least one member of the Committee shall be a 'financial expert' within the meaning of Applicable Laws. The financial expert should have the following competencies:

- An understanding of financial statements and accounting principles used by the Company to prepare its financial statements;
- The ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity comparable to the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- An understanding of internal controls and procedures for financial reporting; and
- An understanding of audit committee functions.

Members shall be appointed by the Board and shall serve until they resign, cease to be a director, or are removed or replaced by the Board.

3. Authority

The Committee is authorized to carry out its responsibilities as set out in this Charter, and to make recommendations to the Board arising therefrom.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage, and to set and pay the compensation of, independent accountants, legal counsel and other advisers as it determines necessary to carry out its duties.

The Committee may also communicate directly with the auditors, legal and other advisors, management and employees of the Company to carry out its responsibilities and duties set out in this Charter.

The Company shall pay directly or reimburse the Committee for the expenses incurred by the Committee in carrying out its responsibilities.

4. Responsibilities

The primary responsibility of the Committee is to oversee the Company's financial reporting process on behalf of the Board and report the results of their activities to the Board. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company's financial statements and for reviewing the Company's unaudited interim financial statements.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee should take appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behaviour. The following shall be the principal direct responsibilities of the Committee:

(a) Appointment and termination (subject, if applicable, to shareholder ratification), compensation, and oversight of the work of the independent auditors, including resolution of disagreements between management and the auditors regarding financial reporting. The Committee shall arrange for the independent auditors to report directly to the Committee.

(b) Pre-approve all audit and non-audit services provided by the independent auditors and not engage the independent auditors to perform the specific non-audit services prohibited by law or regulation. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.

(c) At least annually, obtain and review a report by the independent auditors describing:

(i) The firm's internal control procedures.

(ii) Any material issues raised by the most recent internal control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

(iii) All relationships between the independent auditor and the Company (to assess the auditor's independence).

(d) Establish clear hiring policies for employees, partners, former employees and former partners of the current and former independent auditors of the Company that meet the requirements of applicable securities laws and stock exchange rules.

(e) Discuss with the auditors, the overall scope and plans for audits of the Company's financial statements, including the adequacy of staffing and compensation. Ensure there is rotation of the audit partner having primary responsibility for the independent audit of the Company at such intervals as may be required.

(f) Discuss with management and the auditors the adequacy and effectiveness of the accounting and financial controls, including the Company's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs (e.g. Company's Code of Business Conduct and Ethics).

(g) Periodically meet separately with management and the auditors to discuss issues and concerns warranting Committee attention. The Committee shall provide sufficient opportunity for the auditors to meet privately with the members of the Committee, which shall at minimum include an in camera meeting following each quarterly meeting. The Committee shall review with the auditor any audit problems or difficulties and management's response.

The processes set forth represent a guide with the understanding that the Committee may supplement them as appropriate.

5. Chair Responsibilities

The Chair of the Committee shall provide leadership to the Committee to enhance the Committee's effectiveness and ensure adherence to this Charter and, in relevant part, to the Code of Business Conduct and Ethics:

(a) Convene and preside over Committee meetings and ensure they are conducted in an efficient, effective and focused manner that promotes meaningful discussion;

(b) Assist management with the preparation of an agenda and ensure that meeting materials are prepared and disseminated in a timely manner and is appropriate in terms of relevance, efficient format and detail; and

(c) Adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition and management of meetings;

(d) Ensure that the Committee has sufficient time and information to make informed decisions; and

(e) Provide leadership to the Committee and management with respect to matters covered by this mandate.

(f) Review any related party transaction or arrangement involving Alamos and any financial reporting thereof, and give or withhold permission (as appropriate), to give full effect to the Conflicts of Interest and Corporate Opportunities section of the Code of Business Conduct and Ethics.

The Committee shall designate one of its Members as chair of the Committee (the "Chair").

The Corporate Secretary of the Company, or the individual designated as fulfilling the function of Secretary of the Company, will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Corporate Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

6. Specifically Delegated Duties

For purposes of this Charter, specific accounting, financial and treasury related duties delegated to the Committee by the Company's Board of Directors include:

Accounting and Financial

(a) Receive regular reports from the independent auditor on the critical policies and practices of the Company, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management.

(b) Where applicable, review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent auditor's report on management's assertion.

(c) Review and discuss annual and interim earnings press releases before the Company publicly discloses this information.

(d) Review and approve the interim quarterly unaudited financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations with management and, where applicable, the independent auditors prior to the filing of the Company's Quarterly Report or their inclusion in any filing with regulatory authorities. Also, the Committee shall discuss the results of the quarterly review, if any, and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.

(e) Review with management and the independent auditors the financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Company's Annual Report to shareholders and any other filing with regulatory authorities, including their judgment about the quality, not just the acceptability of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements.

(f) The Committee shall discuss any matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards and shall specifically review with the independent auditors, upon completion of their audit:

(i) the contents of their report;

(ii) the scope and quality of the audit work performed;

(iii) the adequacy of the Company's financial and auditing personnel;

(iv) co-operation received from the Company's personnel during the audit;

(v) significant transactions outside of the normal business of the Company; and

(vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems.

(g) Establish procedures for the review of the public disclosure of financial information extracted from the financial statements of the Company.

(h) Establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Treasury Related

(a) Monitor and review risk management strategies as they pertain to the Company's general insurance programs, and foreign exchange and commodity hedging programs, and make recommendations to the Board with respect to such strategies.

(b) Approve investment policies and appoint investment managers, where appropriate, for the Company's retirement and other funded benefit plans.

(c) Perform such other duties in respect of financial matters as, in the opinion of the Board, should be performed by the Committee.

7. Meetings and Proceedings

The Committee shall meet as frequently as required, but not less than four times each year. Any Member or the independent auditors of the Company may call a meeting of the Committee.

The agenda of each meeting of the Committee will include input from the independent auditors, directors, officers and employees of the Company as appropriate. Meetings will include presentations by management, or professional advisers and consultants when appropriate, and will allow sufficient time to permit a full and open discussion of agenda items.

Forty-eight (48) hours advance notice of each meeting will be given to each Member verbally, by telephone or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person, virtually or by conference call. Any Member may call a meeting of the Committee.

The independent auditors of the Company are entitled to attend and be heard at meetings of the Committee where there is approval of the financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Company's Annual Report to shareholders and any other filing with regulatory authorities. For certainty, the independent auditors of the Company may still be requested by the Committee to attend other meetings of the Committee, from time to time.

The quorum for each meeting of the Committee is a majority of the Members. The Chair of the Committee shall chair each meeting. In the absence of the Chair, the other Members may appoint one of their number as chair of a meeting. The chair of a meeting shall not have a second or casting vote.

The Chair of the Committee or his delegate shall report to the Board following each meeting of the Committee.

The Secretary or his delegate shall keep minutes of all meetings of the Committee, including all resolutions passed by the Committee. Minutes of meetings shall be distributed to the Members and the other directors of the Company after preliminary approval thereof by the Chair of the Committee.

The Committee shall meet regularly, at a minimum quarterly, alone to facilitate full communication.

8. Self-Assessment

The Committee and the Board shall annually assess the effectiveness of the Committee with a view to ensuring that the performance of the Committee accords with best practices.

The Committee shall review and reassess this Charter at least annually and obtain the approval of the Company's Board for any changes.

ALAMOS GOLD INC.

Management's Discussion and Analysis

(in United States dollars, unless otherwise stated)

For the Year ended December 31, 2025

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This Management's Discussion and Analysis ("MD&A"), dated February 18, 2026, relates to the financial condition and results of the consolidated operations of Alamos Gold Inc. ("Alamos" or "Company"), and should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2025 and 2024 and notes thereto. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board ("IASB"). All results are presented in United States dollars ("US dollars", "USD" or "$"), unless otherwise stated.

Statements are subject to the risks and uncertainties identified in the "Cautionary Note Regarding Forward-Looking Statements" section of this MD&A. United States investors are also advised to refer to the "Cautionary Note to United States Investors" section of this MD&A.

Overview of the Business

Alamos is a Canadian-based intermediate gold producer with diversified production from three operations in North America. This includes the Island Gold District (comprising the Island Gold and Magino mines) and Young-Davidson mine in Northern Ontario, Canada and the Mulatos District (comprising the Mulatos and La Yaqui Grande mines) in Sonora State, Mexico. Additionally, the Company has a strong portfolio of growth projects, including the Phase 3+ Shaft Expansion ("Phase 3+ Shaft Expansion" or "Phase 3+ Expansion") and the Island Gold District Expansion ("IGD Expansion") in the Island Gold District, the Lynn Lake project in Manitoba, Canada and the Puerto Del Aire ("PDA") project in the Mulatos District. Alamos employs more than 2,400 people and is committed to the highest standards of sustainable development.

The Company's common shares are listed on the Toronto Stock Exchange (TSX: AGI) and the New York Stock Exchange (NYSE: AGI). Further information about Alamos can be found in the Company's regulatory filings, including the Company's Annual Information Form, available on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov, and on the Company's website at www.alamosgold.com.

Highlight Summary

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Financial Results (in millions)				
Operating revenues	$575.3	$375.8	$1,808.8	$1,346.9
Cost of sales [1]	$219.5	$200.9	$809.5	$751.1
Earnings from operations	$330.9	$158.4	$1,097.5	$561.9
Earnings before income taxes	$510.9	$157.2	$1,089.7	$502.2
Net earnings	$434.9	$87.6	$885.8	$284.3
Adjusted net earnings [2]	$227.6	$103.2	$587.1	$328.9
Adjusted earnings before interest, taxes, depreciation and amortization [2]	$384.6	$207.2	$1,073.7	$691.5
Cash provided by operating activities	$250.9	$192.2	$795.3	$661.1
Cash provided by operating activities before changes in working capital and taxes paid [2]	$284.7	$207.9	$924.3	$726.2
Capital expenditures (sustaining) [2]	$49.5	$30.0	$144.6	$110.1
Sustaining finance leases [2][3]	$3.9	$5.2	$16.5	$10.6
Capital expenditures (growth) [2]	$97.0	$101.2	$318.2	$279.5
Capital expenditures (capitalized exploration)	$11.0	$7.5	$44.3	$28.0
Free cash flow [2][3]	$156.9	$53.5	$351.7	$272.3
Operating Results				
Gold production (ounces)	141,500	140,200	545,400	567,000
Gold sales (ounces)	142,147	141,258	531,230	560,234
Per Ounce Data				
Average realized gold price [5]	$3,998	$2,632	$3,372	$2,379
Average spot gold price (London PM Fix)	$4,135	$2,663	$3,432	$2,386
Cost of sales per ounce of gold sold (includes amortization) [1]	$1,544	$1,422	$1,524	$1,341
Total cash costs per ounce of gold sold [2]	$1,111	$981	$1,077	$927
All-in sustaining costs per ounce of gold sold [2]	$1,592	$1,327	$1,524	$1,252
Share Data				
Earnings per share, basic	$1.03	$0.21	$2.11	$0.70
Earnings per share, diluted	$1.03	$0.21	$2.10	$0.69
Adjusted earnings per share, basic [2]	$0.54	$0.25	$1.40	$0.81
Weighted average common shares outstanding (basic) (000's)	420,386	420,192	420,444	408,165
Financial Position (in millions)				
Cash and cash equivalents [4]			$623.1	$327.2

[1] Cost of sales includes mining and processing costs, royalties, and amortization expense.
[2] Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this MD&A for a description and calculation of these measures.
[3] Sustaining finance leases at the Island Gold District are not included as additions to mineral property, plant and equipment in cash flows used in investing activities.
[4] Cash and cash equivalents in the comparatives reflect the balance as at December 31, 2024.
[5] Average realized gold price for the three months and year ended December 31, 2025 included the delivery of ounces into the gold prepayment facility based on the prepaid price of $2,524 per ounce.
[6] Comparative figures reflect the inclusion of the Magino Mine as of its acquisition on July 12, 2024.

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Gold production (ounces)				
Island Gold District [7]	60,000	55,600	250,400	188,000
Young-Davidson	41,400	45,700	153,400	174,000
Mulatos District [8]	40,100	38,900	141,600	205,000
Gold sales (ounces)				
Island Gold District [7]	62,002	56,100	241,359	183,441
Young-Davidson	42,287	45,441	153,382	173,274
Mulatos District [8]	37,858	39,717	136,489	203,519
Cost of sales (in millions) [1]				
Island Gold District [7]	$93.0	$70.1	$344.2	$206.1
Young-Davidson	$74.6	$65.9	$270.1	$261.9
Mulatos District [8]	$51.4	$64.9	$194.7	$283.1
Cost of sales per ounce of gold sold (includes amortization) [1]				
Island Gold District [7]	$1,500	$1,250	$1,426	$1,124
Young-Davidson	$1,764	$1,450	$1,761	$1,511
Mulatos District [8]	$1,358	$1,634	$1,426	$1,391
Total cash costs per ounce of gold sold [2]				
Island Gold District [7]	$1,164	$911	$1,044	$804
Young-Davidson	$1,234	$955	$1,244	$1,047
Mulatos District [8]	$885	$1,113	$947	$935
Mine-site all-in sustaining costs per ounce of gold sold [2][3]				
Island Gold District [7]	$1,626	$1,342	$1,473	$1,199
Young-Davidson	$1,835	$1,191	$1,633	$1,314
Mulatos District [8]	$946	$1,198	$1,018	$1,001
Capital expenditures (sustaining, growth, and capitalized exploration) (in millions) [2]				
Island Gold District [4][7][9]	$107.0	$108.4	$346.5	$295.6
Young-Davidson [5]	$33.2	$21.3	$93.6	$86.1
Mulatos District [6][8]	$11.2	$5.3	$30.1	$20.1
Other	$10.0	$8.9	$53.4	$26.4

[1] Cost of sales includes mining and processing costs, royalties, and amortization expense.
[2] Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this MD&A for a description and calculation of these measures.
[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative expense and corporate share-based compensation expense.
[4] Includes capitalized exploration at Island Gold District of $4.4 million and $18.5 million for the three months and year ended December 31, 2025 ($3.9 million and $14.6 million for the three months and year ended December 31, 2024).
[5] Includes capitalized exploration at Young-Davidson of $0.6 million and $9.7 million for the three months and year ended December 31, 2025 ($2.0 million and $5.9 million for the three months and year ended December 31, 2024).
[6] Includes capitalized exploration at Mulatos District of $2.6 million and $12.7 million for the three months and year ended December 31, 2025 ($1.6 million and $7.5 million for the three months and year ended December 31, 2024).
[7] The Island Gold District includes Island Gold and Magino mines for the three months and year ended December 31, 2025. Comparative figures reflect the inclusion of the Magino Mine as of its acquisition on July 12, 2024.
[8] The Mulatos District includes Mulatos and La Yaqui Grande mines.
[9] Sustaining capital expenditures for Island Gold District include certain finance leases classified as sustaining.

Fourth Quarter and Full Year 2025 Highlights

Operational and Financial Highlights

- Produced 545,400 ounces of gold in 2025, below revised annual guidance and a 4% decrease from 2024. Lower mining and processing rates at the Canadian operations as a result of severe winter weather, as well as other operational challenges, impacted production late in the year. Fourth quarter production of 141,500 ounces was consistent with the third quarter but below quarterly guidance
- The Island Gold District produced 250,400 ounces of gold in 2025 and generated record annual mine-site free cash flow[1] of $205.0 million after funding all Phase 3+ Shaft Expansion capital and exploration initiatives
- Young-Davidson produced 153,400 ounces of gold in 2025 and generated record mine-site free cash flow of $249.9 million, including a record $89.7 million in the fourth quarter
- The Mulatos District produced 141,600 ounces of gold in 2025 and generated strong mine-site free cash flow of $221.5 million, including a record $92.3 million in the fourth quarter
- Cost of sales were $809.5 million or $1,524 per ounce in 2025, and $219.5 million, or $1,544 per ounce in the fourth quarter
- Total cash costs[1] of $1,077 per ounce and all-in sustaining costs ("AISC"[1]) of $1,524 per ounce for the full year were above revised annual guidance. Total cash costs of $1,111 per ounce and AISC of $1,592 per ounce for the fourth quarter were higher than the third quarter and quarterly guidance, driven by lower than planned production from the Island Gold District and Young-Davidson
- Full year sales totaled 531,230 ounces of gold at an average realized price of $3,372 per ounce, generating record annual revenues of approximately $1.8 billion, including silver sales, representing a 34% increase from 2024. This included fourth quarter sales of 142,147 ounces of gold at an average realized price of $3,998 per ounce, generating record quarterly revenues of $575.3 million. This represented a 53% increase from the fourth quarter of 2024 and marked the third consecutive quarter of record revenues
- Generated record annual cash flow from operating activities of $795.3 million (including $924.3 million before changes in working capital and taxes paid, or $2.20 per share[1]), a 20% increase from 2024. Fourth quarter cash flow from operating activities was $250.9 million (including $284.7 million before changes in working capital and taxes paid, or $0.68 per share)
- Generated record annual free cash flow[1] of $351.7 million, including a record $156.9 million in the fourth quarter, while continuing to reinvest in high-return growth projects including the Phase 3+ Shaft Expansion, IGD Expansion to 20,000 tonnes per day ("tpd"), Lynn Lake, PDA, and a record exploration program
- Reported net earnings were $885.8 million in 2025, or $2.11 per share. Adjusted net earnings[1] were $587.1 million in 2025, or $1.40 per share[1]. Adjusted earnings include after-tax adjustments for an impairment reversal and gain on sale of assets of $419.6 million, loss on commodity hedge derivatives of $152.1 million, as well as adjustments for net unrealized foreign exchange gain recorded within deferred taxes and foreign exchange totaling $27.4 million, and other adjustments of $3.8 million
- Reported net earnings were $434.9 million for the fourth quarter, or $1.03 per share. Adjusted net earnings for the fourth quarter were $227.6 million, or $0.54 per share. Adjusted net earnings include after-tax adjustments for a gain on sale of assets of $226.7 million, loss on commodity hedge derivatives of $34.9 million, as well as adjustments for unrealized foreign exchange gain recorded within deferred taxes and foreign exchange totaling $6.0 million, and other adjustments of $9.5 million
- Cash and cash equivalents were $623.1 million at December 31, 2025, up from $463.1 million at the end of the third quarter, and $327.2 million at the end of 2024. This reflects record free cash flow generation, while continuing to reinvest in high-return growth, supporting increased shareholder returns, debt reduction, and the repurchase of hedges. The Company remains well-positioned to internally fund all of its growth initiatives with strong ongoing free cash flow, net cash of $423.1 million, and approximately $1.2 billion of total liquidity
- Returned $80.9 million to shareholders in 2025, nearly double the $41.0 million returned in 2024. This included the repurchase of 1.3 million shares at a cost of $38.8 million, and dividend payments totalling $42.1 million. In addition, the Company announced a 60% increase in the quarterly dividend to $0.04 per share, starting in the first quarter of 2026
- Repaid $50 million of debt during the fourth quarter, leaving $200 million drawn on the credit facility at the end of 2025
- Eliminated half of the 2026 legacy gold hedges from Argonaut Gold Inc. ("Argonaut") in the fourth quarter with the repurchase and elimination of all forward sale contracts that were scheduled to mature in the first half of 2026. These contracts totaled 50,000 ounces at an average price of $1,821 per ounce. The cost to eliminate the hedges was $113.5 million, at an effective price of approximately $4,091 per ounce, providing further upside to current gold prices. This was funded by $63.5 million in cash and a gold sale prepayment for $50.0 million in exchange for the delivery of 12,255 ounces in the first half of 2026 at a prepay price of $4,166 per ounce

Mineral Reserves and Resources, Growth Projects and Other Highlights

- Announced the Island Gold District Expansion Study ("IGD Expansion Study") on February 3, 2026, outlining a long-life operation that is expected to become one of the largest, lowest-cost, and most profitable gold mines in Canada. Compared to the Base Case Life of Mine Plan (the "Base Case LOM Plan") released in June 2025, the IGD Expansion incorporates a 30% increase in Mineral Reserves and an expansion of the Magino mill to 20,000 tpd, driving increased annual production of 534,000 ounces over the initial 10 years (starting in 2028) at average mine-site AISC of $1,025 per ounce. At a gold price of $4,500 per ounce and USD/CAD foreign exchange rate of $0.74:1, the Island Gold District has an estimated after-tax net present value ("NPV") (5%) of $12.2 billion, making it one of the most valuable gold mines in Canada
- Issued three-year guidance on February 4, 2026, with production expected to increase 12% in 2026 to between 570,000 and 650,000 ounces, and 46% by 2028 to between 755,000 and 835,000 ounces. AISC are expected to decrease 18% by 2028 relative to 2025, driven by low-cost growth from the Island Gold District following the completion of the Phase 3+ Shaft Expansion late in 2026 and the IGD Expansion in 2028. Further growth in production and reduction in costs is expected after the completion of the Lynn Lake project in 2029
- Reported year-end 2025 Mineral Reserves of 15.9 million ounces (265 million tonnes ("mt")), a 32% increase from the end of 2024, with grades also increasing 5% to 1.87 grams per tonne ("g/t Au"). The growth was driven by the successful conversion of a large portion of Mineral Resources to Reserves at the Island Gold District. Measured and Indicated Mineral Resources also increased 6% to 5.5 million ounces (119 mt grading 1.44 g/t Au) driven by additions at Young-Davidson, Lynn Lake and Mulatos. Inferred Mineral Resources decreased 63% to 2.0 million ounces (35 mt grading 1.82 g/t Au) reflecting the successful conversion of Mineral Resources at the Island Gold District to Reserves
- Advanced the Phase 3+ Shaft Expansion at the Island Gold District. This included shaft sink progressing to a depth of 1,350 metres ("m"), or 98% of the ultimate depth, and advancing the paste plant construction. The Phase 3+ Shaft Expansion completion is expected in the fourth quarter of 2026
- Announced an updated development plan for the Lynn Lake project incorporating the BT and Linkwood deposits, and several scope changes including a 13% increase in mill capacity to 9,000 tpd, driving production higher and stronger economics. Lynn Lake is expected to average 186,000 ounces over its initial 10-years at first quartile mine-site AISC of $829 per ounce. Construction activities are expected to ramp up in the spring of 2026, with initial production expected in the first half of 2029
- Received approval of an amendment to the existing environmental impact assessment (Manifestación de Impacto Ambiental) by Mexico's Secretariat of Environment and Natural Resources in January 2025, allowing for the start of construction on the PDA project within the Mulatos District. PDA remains on budget and on schedule for initial production by mid-2027
- Closed the sale of the Company's Turkish development projects, which consist of Kirazlı, Ağı Dağı and Çamyurt, to Tümad Madencilik Sanayi ve Ticaret A.Ş ("Tümad") for total cash consideration of $470 million in October 2025. Upon closing, Alamos received the first payment of $160 million. The remaining cash payments, totaling $310 million, are expected to be received on the first and second anniversaries of the closing of the transaction
- Closed the sale of the option to earn 100% interest in the non-core Quartz Mountain Gold Project ("Quartz Mountain"), located in Oregon, to Q-Gold Resources Ltd. (TSXV:QGR) ("Q-Gold") in October 2025. Quartz Mountain was sold for total consideration of up to $21 million and a 9.9% equity interest in Q-Gold
- Alamos was recognized for the second consecutive year as a TSX30™ 2025 winner by the Toronto Stock Exchange in September 2025. The annual ranking recognizes the 30 top performing stocks over a three-year period. Alamos' share price increased 310% over the trailing three-year period

(1) Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this MD&A for a description and calculation of these measures.

Environment, Social and Governance Summary Performance

Health and Safety

- Total Recordable Injury Frequency Rate[1] ("TRIFR") of 1.47 in the fourth quarter
- Lost time injury frequency rate[1] ("LTIFR") of nil in the fourth quarter
- Alamos had 19 recordable injuries across its sites and no lost time injuries in the fourth quarter. For the full year, Alamos had 56 recordable injuries across its sites including 3 LTIs
- For the full year, TRIFR was 1.14 and LTIFR was 0.06, down 35% and 42%, respectively, from the prior year

Alamos had a strong safety performance in 2025, achieving its lowest TRIFR on record, while recognizing that continued effort is required to achieve our ultimate goal of zero harm. Alamos strives to maintain a safe, healthy working environment for all, with a strong safety culture where everyone is continually reminded of the importance of keeping themselves and their colleagues healthy and injury-free. The Company's overarching commitment is to have all employees and contractors return Home Safe Every Day.

In 2026, the Company plans to roll out safety leadership training across all sites in connection with the launch of Alamos' Home Safe Eight, a new initiative consisting of eight non-negotiable safety rules targeting high-risk activities. These rules, which focus on areas such as energy isolation, working at heights, and safe vehicle operation, are designed to significantly reduce the potential for injury through consistent and disciplined application.

Environment

- Zero significant environmental incidents for the fourth quarter and full year, and one reportable spill in the fourth quarter
- Continued reclamation activities at the Cerro Pelon, El Victor and San Carlos pits in the Mulatos District

The one reportable spill occurred at the Island Gold District, where approximately 40 cubic metres of tailings slurry was released due to a pipeline decoupling at the Magino mill. This was promptly addressed at the time of occurrence and is not expected to have any lasting impact on the natural environment. The Company is committed to preserving the long-term health and viability of the natural environment that surrounds its operations and projects. This includes investing in new initiatives to reduce the Company's environmental footprint with the goal of minimizing the impacts of its activities.

Community

Alamos continued to provide charitable donations, sponsorships, medical support and infrastructure investments within its local communities, including:

- Provision of free internet access to the village of Matarachi in Senora, Mexico to create social, educational and economic development opportunities in the region
- Distribution of holiday vouchers and hampers to community members in Matachewan, Lynn Lake, and Marcel Colomb First Nation
- Cash donations to Dubreuilville Food Bank, Lady Dunn Health Center Foundation, as well as several other health, education, and food programs in the communities in which Alamos operates
- Purchase of a heating unit for the Matachewan Fire Department
- Delivered Mining Showcase to more than 250 students from five high schools near the Island Gold District, as well as a community open house for approximately 300 local residents

The Company believes that excellence in sustainability provides a net benefit to all stakeholders. The Company continues to engage with local communities to understand local challenges and priorities. Ongoing investments in local infrastructure, health care, education, cultural and community programs remain a focus of the Company.

Governance and Disclosure

- The Mulatos District received the Exceptional Companies Award by the Business Coordinating Council for its contributions to the UN Sustainable Development Goals. The Mulatos District also received the Sonora Philanthropy Prize, awarded by the Esposos Rodríguez Foundation, Maldonado Foundation, Educativa y Cultural Don José S. Healy Foundation, and the University of Sonora
- Achieved its highest-ever CDP Climate Change score in December, receiving a "B" for its disclosure. Alamos also achieved a score of 56 on S&P Global's annual Corporate Sustainability Assessment, its highest score to date

The Company maintains the highest standards of corporate governance to ensure that corporate decision-making reflects its values, including the Company's commitment to sustainable development.

(1) Frequency rate is calculated as incidents per 200,000 hours worked.

2025 Business Developments

IGD Expansion Study

Subsequent to year-end 2025, the Company released results of the IGD Expansion Study on February 3, 2026. Compared to the Base Case LOM Plan, the IGD Expansion incorporates a 30% increase in Mineral Reserves and an expansion of the Magino mill to 20,000 tpd. This is supported by increased mining rates of 3,000 tpd of high-grade underground ore and 17,000 tpd from the open pit, and is expected to drive production higher and create one of the largest, longest life, and most profitable gold operations in Canada. Highlights include the following:

- **Increased production: average annual production of 534,000 ounces over 10 years post expansion (2028+), a 27% increase from the Base Case LOM, and 113% increase from 2025**
  - Average annual production of 490,000 ounces over 15 years during which both the open pit and underground are operating (based on Mineral Reserves only)
- **Low-cost structure: average mine-site AISC of $1,025 per ounce over the initial 10 years post expansion (2028+), a decrease of approximately 31% from 2025**
  - Average total cash costs of $682 per ounce over the initial 10 years (2028+), and $717 per ounce over 15 years with both the open pit and underground operating
  - Average AISC of $1,032 per ounce over 15 years, similar to the Base Case LOM and representing an approximate 30% decrease from 2025
- **Larger, long-life operation underpinned by 30% increase in Mineral Reserves to 8.3 million ounces**(128.2 mt grading 2.01 g/t Au, including:
  - 5.1 million ounces grading 10.61 g/t Au (15.1 mt) at Island Gold underground, up 25% from the Base Case LOM
  - 3.1 million ounces grading 0.86 g/t Au (113.1 mt) at Magino open pit, up 40% from the Base Case LOM
  - 19-year mine life, similar to the Base Case LOM despite increasing underground and open pit mining and processing rates
- **Low capital intensity and total all-in cost per ounce providing significant margins and profitability**
  - Growth capital for the IGD Expansion of $542 million focused on the expansion of the Magino mill, and accelerated underground development and mobile equipment to support the higher underground and open pit mining rates
  - Including remaining spending on the Phase 3+ Shaft Expansion, total growth capital of $704 million, the majority of which will be spent over the next three years
  - Sustaining capital of $2,342 million, or $302 per ounce sold, consistent with the Base Case LOM. Total capital of $393 per ounce sold
  - Total all-in cost, including growth capital, of $1,155 per ounce providing significant pre-tax margins of more than $3,500 per ounce at current gold prices
- **Attractive economics with significant upside**
  - After-tax NPV (5%) of $8.2 billion at a long-term gold price assumption of $3,200 per ounce and USD/CAD foreign exchange rate of $0.74:1
  - After-tax internal rate of return ("IRR") of 53%
  - After-tax NPV (5%) of $12.2 billion and an after-tax IRR of 69% at a gold price of $4,500 per ounce
- **Significant upside potential through ongoing Mineral Reserve growth and incorporation of higher-grade regional targets**
  - Underground Mineral Reserves have increased for 13 consecutive years. With the deposit open laterally and at depth, there is excellent potential for this growth to continue
  - Measured & Indicated Mineral Resources of 2.0 million ounces and Inferred Mineral Resources of 1.4 million ounces have not been incorporated into the IGD Expansion Study and represent upside through ongoing resource conversion
  - Multiple regional targets, including the nearby past producing Cline-Pick mine, represent further production upside potential as opportunities for additional higher-grade mill feed within the expanded mill. The best hole drilled to date at the Cline-Pick target was announced in a press release dated February 2, 2025, with grades averaging 178 g/t Au over 3.5 m

- **Low and decreasing greenhouse gas ("GHG") emission intensity**
  - 56% reduction of GHG emissions per ounce from levels already 30% lower than the industry average. This is expected to be achieved through the completion of the Phase 3+ Shaft Expansion, and connecting the Magino mill to grid power in late 2026
- **IGD Expansion largely de-risked and expected to be completed in 2028**
  - Phase 3+ Shaft Expansion remains on track for completion late in 2026, with the shaft and paste plant infrastructure designed to support higher underground mining rates of 3,000 tpd
  - Construction of the larger mill is well underway and sized for 20,000 tpd such that key components of the IGD Expansion are largely de-risked
- **Growing free cash flow while funding growth**
  - Island Gold District is expected to self-finance all growth capital while generating growing free cash flow through to the completion of the expansion in 2028
  - After-tax free cash flow is expected to increase to average $0.8 billion per year over 10 years (starting in 2028+) at a long-term gold price of $3,200 per ounce
  - At a gold price of $4,500 per ounce, average after-tax free cash flow is expected to increase to $1.3 billion per year over 10 years (starting in 2028+)

2025 Year-End Mineral Reserve and Resource Update

On February 17, 2026, the Company reported its updated Mineral Reserves and Resources as of December 31, 2025. Highlights include the following:

- **Global Proven and Probable Mineral Reserves increased 32% to 15.9 million ounces of gold**(265 mt with grades also increasing 5% to 1.87 g/t Au). This was driven by the successful conversion of a large portion of the Island Gold District's Mineral Resource base into Mineral Reserves
  - **Island Gold's Mineral Reserves more than doubled,**increasing 125% to 5.1 million ounces (15.1 mt grading 10.61 g/t Au), reflecting the conversion of existing and newly defined Mineral Resources to Mineral Reserves
  - **Magino's Mineral Reserves increased 56%**to 3.1 million ounces (113 mt grading 0.86 g/t Au), primarily reflecting the successful conversion of Mineral Resources to Mineral Reserves
- **Global Measured and Indicated Mineral Resources increased 6% to 5.5 million ounces of gold**(119 mt grading 1.44 g/t Au), driven by additions at Young-Davidson, Lynn Lake and Mulatos, more than offsetting Mineral Resource conversion at Magino
- **Global Inferred Mineral Resources decreased 63% to 2.0 million ounces of gold**(35.0 mt grading 1.82 g/t Au), reflecting the successful conversion of Inferred Mineral Resources at both Island Gold and Magino to Mineral Reserves

Sale of Turkish Development Projects

On September 14, 2025, the Company announced that its wholly owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A. and Alamos Gold Holdings B.V. (the "Netherlands Subsidiaries"), had entered into a definitive agreement to sell Doğu Biga Madencilik Sanayi ve Tic. A.Ş., their wholly owned Turkish subsidiary, which owns the Kirazlı, Ağı Dağı and Çamyurt projects located in northwestern Türkiye, to Tümad, a mining company operating in the Republic of Türkiye, for total cash consideration of $470 million (the "Purchase Price") (the "Transaction"). The Purchase Price is payable by Tümad to Alamos Gold Holdings B.V. as follows:

i. $160 million payable upon closing of the Transaction;

ii. $160 million payable on the one-year anniversary of the closing of the Transaction ("Second Installment"); and

iii. $150 million payable on the two-year anniversary of the closing of the Transaction ("Third Installment").

Each of the Second and Third Installment payments is secured by a bank guarantee provided by international financial institutions with investment grade ratings, ensuring total guaranteed proceeds to the Company of $470 million within two years of closing of the Transaction.

The Transaction closed on October 27, 2025 upon which the Company received the first cash payment of $160 million and the bank guarantees.

In conjunction with the Transaction, the Netherlands Subsidiaries and the Republic of Türkiye have agreed that the previously reported arbitration proceedings brought by the Netherlands Subsidiaries against the Republic of Türkiye under the Netherlands-Türkiye Bilateral Investment Treaty and registered with the International Centre for Settlement of Investment Disputes (World Bank Group) shall remain suspended, and will be discontinued with prejudice after certain contractual milestones are reached.

The Transaction resulted in a pre-tax gain on sale of $229.7 million for the fourth quarter, net of transaction costs. In addition, the Company incurred $2.7 million for the full year primarily related to ongoing care and maintenance costs prior to closing of the Transaction, which were expensed.

Sale of Quartz Mountain

On October 22, 2025, the Company closed the sale of the option to earn a 100% interest in Quartz Mountain to Q-Gold for total consideration of up to $21 million and a 9.9% equity stake in Q-Gold. On closing, the Company received $2.85 million in cash and was issued 13.9 million common shares of Q-Gold, resulting in Alamos holding 9.9% of the issued and outstanding common shares of Q-Gold. The remaining consideration of up to $18.15 million will be payable in cash or common shares of Q-Gold, at Alamos' election, and is comprised of $8.15 million of guaranteed payments to be paid over three years, and $10 million of milestone payments.

Dividend Increase

On February 18, 2026, the Company announced an increase in the quarterly dividend to $0.04 per share, 60% higher than 2025 quarterly dividend of $0.025 per share.

Legacy Hedges and New Prepayment Facility

The Company repurchased and eliminated forward sale contracts that were in place for the first half of 2026, totalling 50,000 ounces at an average price of $1,821 per ounce. These hedges were inherited as part of the Argonaut acquisition in 2024. The cost to eliminate the hedges was $113.5 million, representing an effective price of $4,091 per ounce, providing further upside to current gold prices. This was funded by $63.5 million in cash, and a gold sale prepayment for consideration of $50.0 million in exchange for the delivery of 12,255 ounces in the first half of 2026. The ounces will be delivered monthly and recorded as revenue based on the prepay price of $4,166 per ounce. There will be no cash flow associated with the sale of these 12,255 ounces in 2026, with proceeds already received in 2025.

Remaining Argonaut legacy hedges total 100,000 ounces at an average price of $1,821 per ounce, with 50,000 ounces maturing in the second half of 2026, and the remaining 50,000 ounces maturing in the first half of 2027. The Company will continue to monitor opportunities to repurchase and eliminate the remaining contracts, having eliminated 230,000 of the initial 330,000 ounces that were inherited in 2024, prior to maturity.

Credit Facility Repayment

During the fourth quarter, the Company repaid $50 million of the debt inherited from Argonaut, leaving $200 million drawn on its credit facility.

Outlook and Strategy

2026 Guidance					
	Island Gold District	Young-Davidson	Mulatos District	Lynn Lake	Total
Gold production *(000's ounces)*	290 - 330	155 - 175	125 - 145	—	**570 - 650**
Cost of sales, including amortization *(in millions)* [2]					**$920**
Cost of sales, including amortization *($ per ounce)* [2]					**$1,450 - $1,550**
Total cash costs *($ per ounce)* [1]	$875 - $975	$1,350 - $1,450	$930 - $1,030	—	**$1,020 - $1,120**
All-in sustaining costs *($ per ounce)* [1]					**$1,500 - $1,600**
Mine-site all-in sustaining costs *($ per ounce)* [1][3]	$1,340 - $1,440	$1,730 - $1,830	$1,000 - $1,100	—	
Capital expenditures *($ millions)*					
Sustaining capital [1][4]	$135 - $150	$55 - $65	$3 - $5	—	**$193 - $220**
Growth capital [1][4]	$355 - $385	$25 - $30	$137 - $145	$140 - $160	**$657 - $720**
Total sustaining and growth capital [1][4]	**$490 - $535**	**$80 - $95**	**$140 - $150**	**$140 - $160**	**$850 - $940**
Capitalized exploration [1]	$33	$12	$9	$6	**$60**
Total capital expenditures and capitalized exploration [1]	**$523 - $568**	**$92 - $107**	**$149 - $159**	**$146 - $166**	**$910 - $1,000**

[1] Refer to the "Non-GAAP Measures and Additional GAAP" section of this MD&A for a description of these measures.
[2] Cost of sales includes mining and processing costs, royalties, and amortization expense but excludes silver credit, and is calculated based on the mid-point of total cash cost guidance.
[3] For the purposes of calculating mine-site all-in sustaining costs at individual mine sites the Company allocates a portion of share based compensation to the mine sites, but does not include an allocation of corporate and administrative expenses to the mine sites.
[4] Sustaining and growth capital guidance excludes capitalized exploration.

The Company's objective is to operate a sustainable business model that supports growing returns to all stakeholders over the long-term, through growing production, expanding margins, and increasing profitability. This includes a balanced approach to capital allocation focused on generating strong ongoing free cash flow while re-investing in high-return internal growth opportunities, and supporting higher returns to shareholders.

2025 Year in Review

From an operational perspective, the past year was not reflective of the Company's long track record of execution. Full year production of 545,000 ounces was lower than planned, down 4% from 2024, and at higher costs. Despite the operational challenges, the Company delivered a record financial performance in 2025 and made strong progress on its growth initiatives.

Revenues increased 34% from 2024 to a record $1.8 billion. Through higher gold prices and increasing margins, the Company generated record free cash flow of $351.7 million while continuing to fund its high-return growth initiatives, and a record exploration program. All three operations generated strong mine-site free cash flow, including $221.5 million from the Mulatos District, a record $249.9 million from Young-Davidson, and a record $205.0 million from the Island Gold District while funding the Phase 3+ Shaft Expansion.

Additionally, the Company made strong progress on its growth initiatives, which are expected to nearly double gold production to approximately one million ounces annually by 2030, underpinning one of the strongest outlooks in the sector. The Phase 3+ Expansion continues to advance with the shaft on track to begin skipping ore by the end of 2026. Work on the expansion of the Magino mill began during 2025, while the Company completed an evaluation of the optimal size of a larger expansion of the Island Gold District given the significant ongoing growth in Mineral Reserves and Resources.

The study was completed earlier this month, with the announcement of the IGD Expansion to 20,000 tpd which is expected to create one of the largest, lowest-cost, and most profitable gold mines in Canada. Following the expected completion of the expansion in 2028, annual production is expected to average 534,000 ounces over the initial 10 years, a 27% increase from the Base Case LOM announced in June 2025, and a 113% increase from 2025, at low mine-site AISC of $1,025 per ounce. The Expansion Study also incorporated a 30% increase in Mineral Reserves to eight million ounces compared to the Base Case LOM Plan, supporting a 19 year mine life.

The expansion has attractive economics with an after-tax IRR of 53% and after-tax NPV of $8.2 billion at the base case gold price of $3,200 per ounce. At a gold price of $4,500 per ounce, the after-tax IRR increases to 69% and after-tax NPV increases to $12.2 billion outlining one of the largest and most valuable gold operations in Canada. Given the significant exploration upside within the main Island Gold structure, and regionally with potential for several higher-grade targets to be incorporated into the expanded operation, there is excellent potential for the value of the Island Gold District to continue to grow (refer to the press release dated February 3, 2026 for more details).

Work on the expansion of the Magino mill began during 2025, with all infrastructure designed to support the larger expansion to 20,000 tpd. With all earthworks and concrete foundation complete, and the steel structure of the new mill building already constructed, the larger IGD Expansion is already well underway and significantly derisked.

Given the previously announced delay in the ramp up of construction of the Lynn Lake project during 2025 due to forest fires in Manitoba, the Company utilized the additional time to re-engineer and optimize the development plan. This included

incorporating the BT and Linkwood satellite deposits into the project which has significantly extended the mine life to well beyond 20 years, and scaling up the size of the planned mill by 13% to 9,000 tpd, supporting higher rates of production and stronger economics. Construction activities are expected to ramp up starting in the spring of 2026 with initial production expected in the first half of 2029. Lynn Lake is an important component of the Company's strong growth profile with production expected to average 186,000 ounces over its initial 10 years, at low mine-site AISC of $829 per ounce.

Development activities on PDA advanced with procurement of long lead time items and mobilizing the contractor for portal construction and start of underground development. Construction activities are expected to ramp up in 2026 with PDA on track for initial production mid-2027.

From an exploration perspective, it was another successful year across the Company's portfolio of assets. Global Mineral Reserves increased 32% to 15.9 million ounces with grades also increasing 5% to 1.87 g/t Au (265 mt). This marked the seventh consecutive year Mineral Reserves have increased for a cumulative increase of 64%, with grades also increasing 24% over that time frame. The increase was driven by the successful conversion of a large portion of Mineral Resources to Reserves at the Island Gold District.

2026 Outlook

The Company provided three-year production and operating guidance in February 2026, which outlined growing production at declining costs over the next three years. Refer to the Company's February 4, 2026 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2026 guidance and three-year production, cost and capital outlook.

Consolidated production is expected to increase 12% from 2025 (based on the mid-point) to a range of between 570,000 and 650,000 ounces. This is expected to be driven by the ramp up of underground mining rates through the year at Island Gold in conjunction with the completion of the Phase 3+ Shaft Expansion towards the end of 2026, as well as increased mining rates at Young-Davidson. First quarter production is expected to be between 120,000 and 135,000 ounces at AISC slightly above the top end of the first half guidance range of $1,725 per ounce. Production is expected to be higher in the second half of the year driven by the ongoing ramp up of underground mining rates at Island Gold.

Total cash costs and AISC per ounce are expected to be consistent with 2025 for the full year, and trend lower through the year driven by low-cost growth at the Island Gold District. Costs are expected to be above the full year guidance range in the first half of the year, with a significant decrease expected into the second half of 2026 driven by the ramp up of underground mining rates at Island Gold. A further decrease in costs is expected in each of 2027 and 2028.

Gold production is expected to increase to a range of between 650,000 and 730,000 ounces in 2027, a 13% increase from 2026, and 27% increase from 2025. The Island Gold District is expected to drive this growth with 2027 representing the first full year operating from the new shaft infrastructure, supporting higher underground mining rates. The completion of the IGD Expansion in 2028 is expected to drive a further increase in production to a range of 755,000 to 835,000 ounces, representing a 15% increase from 2027 and cumulative 46% increase from 2025.

Further growth is expected into 2029 with initial production from Lynn Lake, and the ramp up of underground mining rates at Island Gold to 3,000 tpd, as outlined in the IGD Expansion Study. By 2030, production is expected to increase to a rate of approximately one million ounces annually.

Total cash costs and AISC in 2027 are expected to decrease 18% and 11%, respectively, from 2026 driven by low-cost growth from the Island Gold District with the completion of the shaft and connecting the Magino mill to low-cost grid power. A further decrease in costs is expected into 2028 with AISC expected to be in the range of between $1,200 and $1,300 per ounce. This represents a 9% decrease from 2027 and nearly 20% decrease from 2025. This is expected to be driven by the first full year of production from PDA in Mexico and a further increase in low-cost production from the Island Gold District with the completion of the IGD Expansion. Costs are expected to continue decreasing into 2029 and 2030 with the ramp up of underground mining rates at Island Gold to 3,000 tpd, as outlined in the IGD Expansion Study, and the start of production from the low-cost Lynn Lake project.

Capital spending in 2026 is expected to increase from 2025 to a range of $850 to $940 million, excluding capitalized exploration of $60 million. This reflects the inclusion of capital for the IGD Expansion, acceleration of certain capital expenditures at the Canadian mine-sites, and ongoing inflation. Capital spending is expected to decline slightly in 2027 with increased spending at Lynn Lake offset by lower spending on PDA and the Island Gold District. In 2028, capital spending is expected to decrease approximately 24% compared to 2027 as the IGD Expansion is completed. A more significant decrease is expected into 2029 and 2030 with the completion of construction at Lynn Lake.

The 2026 global exploration budget has increased to a record $97 million, a 35% increase from the 2025 budget of $72 million reflecting significant exploration success across its assets. This includes expanded budgets at each of the Island Gold District, Young-Davidson and Lynn Lake. The Island Gold District remains the largest portion of the budget with $43 million planned for 2026, following up on another year of substantial Mineral Reserve growth.

Cash taxes attributable to the Mulatos District and Canadian operations are expected to total between $160 and $180 million globally in 2026 based on a budgeted gold price of $4,000 per ounce, with approximately half of this amount expected to be paid in the first quarter. Mexico will comprise approximately 65% of global cash taxes. Given the rapid increase in gold prices over the past two years, existing tax pools in Canada are being utilized at a faster pace with more substantial taxes to be paid in Canada in 2026 compared to the previous years.

Additionally, as previously guided, the Company's cash flow during 2026 will be impacted by the planned delivery of 12,255 ounces into the gold prepayment facility. The ounces will be delivered monthly in the first half of 2026 (approximately 2,043 ounces per month) and recorded as revenue based on the prepay price of $4,166 per ounce. There will be no cash flow associated with the sale of these ounces in 2026, with proceeds already received in 2025. Proceeds from the prepay and $63.5 million of cash were used to repurchase and eliminate legacy Argonaut hedges which totaled 50,000 ounces in the first half of 2026.

The Company remains well positioned to fund its high-return growth projects internally with strong ongoing free cash flow, $623.1 million of cash and cash equivalents at the end of 2025, and approximately $1.2 billion of total liquidity. At current gold prices, the Company expects to continue generating strong free cash flow while funding its growth projects, with significant increases following the completion of the Phase 3+ Shaft Expansion in 2026, PDA in 2027, IGD Expansion in 2028 and Lynn Lake in 2029. The Company also remains focused on shareholder returns. Given the strong free cash flow being generated, the Company increased its quarterly dividend by 60% to $0.04 per share, starting in the first quarter of 2026, while continuing to assess opportunities to be active on its share buyback.

Island Gold District

The Island Gold District is comprised of the adjacent Island Gold and Magino mines, located just east of the town of Dubreuilville, Ontario, Canada, 83 kilometres ("km") northeast of Wawa. Alamos holds 100% of all mining titles related to the Island Gold District, which comprises approximately 58,921 hectares ("ha"). The Island Gold mine began production in October 2007. The Magino mine declared commercial production in the fourth quarter of 2023.

Island Gold District Financial and Operational Review[6]

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Gold production (ounces)	60,000	55,600	250,400	188,000
Gold sales (ounces)	62,002	56,100	241,359	183,441
Financial Review (in millions)				
Operating Revenues	$258.1	$148.1	$833.9	$444.3
Cost of sales [1]	$93.0	$70.1	$344.2	$206.1
Earnings from operations	$163.1	$76.6	$483.9	$232.5
Cash provided by operating activities	$164.5	$83.2	$535.0	$257.0
Capital expenditures (sustaining) [2]	$23.7	$18.1	$83.2	$60.0
Lease payments (sustaining) [2],[5]	$3.9	$5.2	$16.5	$10.6
Capital expenditures (growth) [2]	$75.0	$81.2	$228.3	$203.5
Capital expenditures (capitalized exploration) [2]	$4.4	$3.9	$18.5	$14.6
Mine-site free cash flow [2],[5]	$61.4	($20.0)	$205.0	($28.0)
Cost of sales, including amortization per ounce of gold sold [1]	$1,500	$1,250	$1,426	$1,124
Total cash costs per ounce of gold sold [2]	$1,164	$911	$1,044	$804
Mine-site all-in sustaining costs per ounce of gold sold [2],[3]	$1,626	$1,342	$1,473	$1,199
Island Gold Mine				
Underground Operations				
Tonnes of ore mined	106,400	112,980	451,672	396,686
Tonnes of ore mined per day	1,157	1,228	1,237	1,084
Average grade of gold [4]	10.61	11.05	11.44	12.39
Metres developed	1,539	1,914	7,597	6,626
Island Gold Mill Operations [9]				
Tonnes of ore processed	108,160	110,096	342,334	392,460
Tonnes of ore processed per day	1,176	1,197	1,160	1,072
Average grade of gold [4]	10.71	11.19	11.61	12.47
Contained ounces milled	37,226	39,614	127,804	157,379
Average recovery rate	98%	98%	98%	98%
Magino Mine				
Open Pit Operations				
Tonnes of ore mined - open pit [7]	1,526,445	1,020,260	5,465,033	1,838,496
Tonnes of ore mined per day	16,592	11,090	14,973	10,689
Total waste mined - open pit [8]	2,650,693	3,877,170	13,754,912	6,759,562
Total tonnes mined - open pit	4,177,138	4,897,430	19,219,944	8,598,059
Waste-to-ore ratio [8]	1.74	3.96	2.52	4.18
Average grade of gold [4]	0.83	0.73	0.82	0.81
Magino Mill Operations [10]				
Tonnes of ore processed	793,541	615,076	3,004,449	1,165,551
Tonnes of ore processed per day	8,625	6,686	8,231	6,776
Average grade of gold processed [4]	1.11	0.89	1.34	0.91
Contained ounces milled	28,386	17,571	129,385	33,941
Average recovery rate	95%	94%	95%	95%

[1] Cost of sales includes mining and processing costs, royalties, and amortization.
[2] Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this MD&A for a description and calculation of these measures.
[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative expense and corporate share-based compensation expense.
[4] Grams per tonne of gold.
[5] Mine-site free cash flow does not include lease payments which are classified as cash flows used in financing activities on the consolidated financial statements.
[6] Comparative figures reflect the inclusion of the Magino Mine as of its acquisition on July 12, 2024.
[7] Includes ore stockpiled during the periods.
[8] Total waste mined includes operating waste and capitalized stripping.
[9] Island Gold average milling rates exclude the period where mill was on care and maintenance between July 16 and September 23, 2025.
[10] Magino mill results include the processing of open pit ore from Magino and excess underground ore not processed within the Island Gold mill.

The Island Gold District produced 60,000 ounces in the fourth quarter of 2025, an 8% increase from the prior year period reflecting higher tonnes processed. Fourth quarter production was down from the third quarter and below plan due to lower underground mining rates as well as reduced mill throughput. For the full year, the Island Gold District produced 250,400 ounces, slightly below the low-end of revised annual guidance.

Island Gold Operational Review

Underground mining rates averaged 1,157 tpd in the fourth quarter, a 6% decrease from the prior year period and slightly below full year guidance reflecting additional rehabilitation work related to the seismic event in October, as well as downtime in late December due to severe winter weather. Severe snowstorms and subsequent road closures prevented delivery of supplies and access to site by personnel and emergency services. This required a stand down of underground mining operations for three days. For the full year, underground mining rates averaged 1,237 tpd, a 14% increase compared to the prior year and within the annual guidance range.

The majority of the underground rehabilitation work was completed during the quarter but was more extensive than originally anticipated, which impacted mining rates. With substantial progress made through the end of November, underground mining rates improved to average 1,220 tpd for the month of December. Excluding the impact of the three days of weather-related downtime near the end of the quarter, mining rates would have averaged approximately 1,350 tpd in December. Rehabilitation work required for the ramp up of mining rates through 2026 as part of the Phase 3+ Shaft Expansion has been substantially completed. Mining rates are expected to increase to average approximately 1,400 tpd in the first quarter, and continue increasing to average 2,000 tpd by the end of 2026, coinciding with the completion of the shaft infrastructure. A further increase to 2,400 tpd is expected early in 2027.

Underground grades mined averaged 10.61 g/t Au for the fourth quarter and 11.44 g/t Au for the full year, both in line with guidance. In 2026, grades are expected to increase through the year from 9.0 g/t Au in the first quarter to 11.5 g/t Au in the fourth quarter and average close to the Mineral Reserve grade for the year.

The Island Gold mill throughput averaged 1,176 tpd for the fourth quarter, consistent with mining rates. Mill throughput averaged 1,160 tpd for the full year, slightly below mining rates, with excess underground ore being processed at the Magino mill. Mill recoveries averaged 98% for the fourth quarter and full year, slightly above guidance.

As outlined in the IGD Expansion Study, the Island Gold mill will continue operating until early 2028 and process approximately 1,265 tpd of higher grade underground ore. The remaining underground ore mined beyond the Island Gold mill capacity will be blended at increasing rates with open pit ore and processed within the Magino mill. The Island Gold mill is expected to be shut down early 2028, after the completion of the larger Magino mill expansion to 20,000 tpd, when all underground and open pit ore will be processed within the larger and more cost-effective Magino mill.

Magino Operational Review

Total mining rates averaged 45,404 tpd during the fourth quarter. This included 16,592 tpd of ore, a 50% increase from the prior year period and above full year guidance. For the full year, ore mined averaged 14,973 tpd, in line with guidance. Grades mined of 0.83 g/t Au for the fourth quarter and 0.82 g/t Au for the full year were both consistent with annual guidance.

Milling rates averaged 8,625 tpd in the fourth quarter, up slightly from the third quarter and 29% higher than the prior year period. For the full year, milling rates averaged 8,231 tpd, below annual guidance. Through most of the quarter, milling rates averaged more than 9,000 tpd before being impacted by the above noted severe winter weather issues late in December. Additionally, an earlier than planned replacement of the liner within the discharge end of the SAG mill reduced mill throughput during the quarter.

The weather-related road closures impacted the regular delivery of compressed natural gas ("CNG") to the CNG plant, which currently supplies the mill with power. This resulted in three days of downtime to the mill. Excluding this impact, milling rates would have averaged nearly 9,000 tpd, a 7% improvement from the third quarter.

As part of the Phase 3+ Shaft Expansion, the Magino mill is expected to be connected to grid power in late 2026, which will eliminate the reliance on CNG going forward. The connection to lower cost grid power will not only provide a more reliable source of power, but also drive processing costs lower.

In addition to the improvements resulting from the connection to grid power, the Company has completed a restructuring of the maintenance and mill operating management teams, and continues to work with third-party specialists to implement additional modifications to improve reliability. This includes the addition of a temporary crusher during the first quarter to provide supplemental crushed ore feed after the existing secondary crusher arrangement. These modifications are expected to drive improved milling rates into the second quarter, with a further increase to consistent levels of 10,000 tpd from the third quarter onward.

As outlined in the IGD Expansion Study, further improvements are planned for the existing crushing and conveying circuit as part of a larger expansion to 20,000 tpd. These include the addition of a gyratory crusher, ore bins, and a new truck dump configuration allowing for the direct tipping of ore. In addition to the connection to grid power, these changes will significantly improve the performance of the existing crushing circuit by reducing ore rehandling and ensuring more consistent and higher ore flow to the mill.

Grades processed of 1.11 g/t Au during the fourth quarter were slightly above the annual guidance and reflect the inclusion of 5,000 tonnes of higher grade underground ore during the quarter. Combined grades from underground and open pit ore processed in the Magino mill during the full year were 1.34 g/t Au. Recoveries for the fourth quarter and full year were 95%, consistent with annual guidance.

Island Gold District Financial Review

Revenues of $258.1 million in the fourth quarter were 74% higher than the prior year period, driven by higher realized gold prices and an increase in ounces sold reflecting higher tonnes processed from the Island Gold District. Similarly, revenues of $833.9 million for the full year were 88% higher than the prior year, primarily due to higher realized gold prices and increased ounces sold.

Cost of sales of $93.0 million in the fourth quarter and $344.2 million for the full year were 33% and 67% higher than the prior year periods, respectively, due to higher ounces sold and increased unit costs.

Total cash costs of $1,164 per ounce and mine-site AISC of $1,626 per ounce in the fourth quarter were higher than the prior year period, driven by a higher proportion of production from Magino, increase in royalty expense, and increases in maintenance and contractor costs. Total cash costs and mine-site AISC were above the revised annual guidance range, driven by lower mill throughput at Magino, lower mining rates at Island Gold, and higher royalty expense. For the full year, total cash costs of $1,044 per ounce and mine-site AISC of $1,473 per ounce were above the revised annual guidance range, driven by lower production at Magino and higher underground mining costs.

Total capital expenditures were $107.0 million in the fourth quarter, including $23.7 million of sustaining capital, $3.9 million of sustaining lease payments, and $4.4 million of capitalized exploration. Growth capital spending of $75.0 million was primarily focused on the Phase 3+ Shaft Expansion, including shaft site infrastructure, paste plant, mill expansion, and underground development. Work on the 1350 level shaft station continued during the fourth quarter with the overall shaft sink scheduled to be completed by the end of the first quarter of 2026, and initial skipping of ore from the shaft infrastructure expected in the fourth quarter of 2026. Capital expenditures, inclusive of capitalized exploration, totaled $346.5 million for the full year, lower than the revised guidance range due to timing of spend.

The Island Gold District generated strong mine-site free cash flow of $61.4 million in the fourth quarter and a record $205.0 million for the full year, net of the significant capital investment related to the Phase 3+ Shaft Expansion and exploration. At current gold prices, the Island Gold District is expected to continue generating strong free cash flow while funding the expansion of the operation and a robust exploration program, with significant free cash flow growth expected in 2027 onwards.

Young-Davidson

The Young-Davidson mine is located near the town of Matachewan in Northern Ontario, Canada. The property consists of contiguous mineral leases and claims totaling approximately 18,700 ha and is situated on the site of two past producing mines. The Young-Davidson mine declared commercial production in 2013 and has since produced over two million ounces of gold.

Young-Davidson Financial and Operational Review

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Gold production (ounces)	41,400	45,700	153,400	174,000
Gold sales (ounces)	42,287	45,441	153,382	173,274
Financial Review (in millions)				
Operating Revenues	$176.8	$120.5	$534.1	$415.3
Cost of sales [1]	$74.6	$65.9	$270.1	$261.9
Earnings from operations	$100.9	$53.7	$260.6	$207.5
Cash provided by operating activities	$122.9	$71.6	$343.5	$227.0
Capital expenditures (sustaining) [2]	$25.3	$10.6	$59.1	$45.7
Capital expenditures (growth) [2]	$7.3	$8.7	$24.8	$34.5
Capital expenditures (capitalized exploration) [2]	$0.6	$2.0	$9.7	$5.9
Mine-site free cash flow [2]	$89.7	$50.3	$249.9	$140.9
Cost of sales, including amortization per ounce of gold sold [1]	$1,764	$1,450	$1,761	$1,511
Total cash costs per ounce of gold sold [2]	$1,234	$955	$1,244	$1,047
Mine site all-in sustaining costs per ounce of gold sold [2],[3]	$1,835	$1,191	$1,633	$1,314
Underground Operations				
Tonnes of ore mined	655,972	738,717	2,586,691	2,786,639
Tonnes of ore mined per day	7,130	8,030	7,087	7,614
Average grade of gold [4]	2.10	2.10	2.01	2.08
Metres developed	2,002	1,953	8,137	8,274
Mill Operations				
Tonnes of ore processed	746,153	746,709	2,705,669	2,806,192
Tonnes of ore processed per day	8,110	8,116	7,413	7,667
Average grade of gold [4]	1.92	2.10	1.94	2.08
Contained ounces milled	46,019	50,325	168,373	187,321
Average recovery rate	90%	91%	91%	91%

[1] Cost of sales includes mining and processing costs, royalties and amortization.
[2] Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this MD&A for a description and calculation of these measures.
[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative expense and corporate share-based compensation expense.
[4] Grams per tonne of gold.

Operational review

Young-Davidson produced 41,400 ounces of gold in the fourth quarter, 9% higher than the third quarter driven by an increase in tonnes and grades processed. Relative to the prior year period, production decreased 9% driven by lower mining rates. Production for the full year totaled 153,400 ounces, below revised guidance, and the prior year, due to lower mining rates and grades.

Mining rates averaged 7,130 tpd in the fourth quarter, below the prior year period and annual guidance reflecting severe winter weather conditions late in December, rehabilitation work required on one of three ore passes, and the failure of a small portion of a paste plug underground. For the full year, mining rates averaged 7,087 tpd, below the prior year and annual guidance.

Mining rates are expected to increase to average 7,600 tpd in the first quarter of 2026 reflecting additional ore pass availability and capacity. A new ore pass is also being commissioned during the first quarter, such that four will be available by the second quarter. This is expected to provide additional operational flexibility and support increased mining rates of approximately 8,000 tpd in the second quarter and through the rest of the year.

Grades mined of 2.10 g/t Au for the fourth quarter were consistent with the prior year period but lower than planned due to higher mining dilution within the stope impacted by the paste plug failure. Prior to this issue, grades mined averaged 2.20 g/t Au in October and November. Grades mined of 2.01 g/t Au for the full year were 3% lower than the prior year and slightly below the annual guidance range.

Milling rates averaged 8,110 tpd in the fourth quarter, consistent with the prior year period and above mining rates with low-grade stockpiled ore processed given the excess mill capacity. For the full year, milling rates averaged 7,413 tpd, 3% lower than the prior year. Milled grades averaged 1.92 g/t Au for the fourth quarter and 1.94 g/t Au for the full year, lower than mined grades reflecting the contribution of lower grade stockpiled ore. Mill recoveries averaged 90% for the fourth quarter and 91% for the full year, in-line with annual guidance.

Financial Review

Revenues increased to $176.8 million in the fourth quarter, 47% higher than the prior year period, driven by higher realized gold prices, partially offset by lower ounces sold. For the full year, revenues of $534.1 million were 29% higher than the prior year, driven by the same factors.

Cost of sales of $74.6 million in the fourth quarter were 13% higher than the prior year period, reflecting a higher royalty expense, ongoing labour inflation, and lower grades processed, partially offset by lower ounces sold. Cost of sales of $270.1 million for the full year were 3% higher than the prior year, driven by the same factors.

Fourth quarter total cash costs of $1,234 per ounce and mine-site AISC of $1,835 per ounce were higher than the prior year period, primarily due to lower grades processed, higher royalty expense, and ongoing labour inflation. The increase in mine-site AISC was also impacted by higher sustaining capital expenditures, as planned, over less ounces sold. Total cash costs of $1,244 per ounce and mine-site AISC of $1,633 per ounce for the full of year were higher than the prior year, driven by the same factors.

Capital expenditures in the fourth quarter totaled $33.2 million, including $25.3 million of sustaining capital and $7.3 million of growth capital. Additionally, $0.6 million was invested in capitalized exploration during the quarter. Capital expenditures, inclusive of capitalized exploration, totaled $93.6 million for the full year, slightly higher than annual guidance.

Young-Davidson continues to generate strong ongoing mine-site free cash flow, including a record $89.7 million in the fourth quarter and $249.9 million for the full year, surpassing the previous annual record of $140.9 million. With a 14-year Mineral Reserve life, the operation is well-positioned to generate strong ongoing free cash flow over the long-term.

Mulatos District

The Mulatos District (Mulatos and La Yaqui Grande mines) is located within the Salamandra Concessions in the Sierra Madre Occidental mountain range in the State of Sonora, Mexico. The Company controls a total of approximately 34,364 ha of mineral concessions within the Mulatos District. The Mulatos mine achieved commercial production in 2006, with La Yaqui Grande commencing operations in June 2022.

Mulatos District Financial and Operational Review

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Gold production (ounces)	40,100	38,900	141,600	205,000
Gold sales (ounces)	37,858	39,717	136,489	203,519
Financial Review *(in millions)*				
Operating Revenues	$160.4	$107.2	$485.8	$487.3
Cost of sales [1]	$51.4	$64.9	$194.7	$283.1
Earnings from operations	$108.1	$39.9	$283.7	$191.1
Cash provided by operating activities	$103.5	$58.7	$251.6	$260.0
Capital expenditures (sustaining) [2]	$0.5	$1.3	$2.3	$4.4
Capital expenditures (growth) [2]	$8.1	$2.4	$15.1	$8.2
Capital expenditures (capitalized exploration) [2]	$2.6	$1.6	$12.7	$7.5
Mine-site free cash flow [2]	$92.3	$53.4	$221.5	$239.9
Cost of sales, including amortization per ounce of gold sold [1]	$1,358	$1,634	$1,426	$1,391
Total cash costs per ounce of gold sold [2]	$885	$1,113	$947	$935
Mine site all-in sustaining costs per ounce of gold sold [2],[3]	$946	$1,198	$1,018	$1,001
La Yaqui Grande Mine				
Open Pit Operations				
Tonnes of ore mined - open pit	1,071,540	965,182	4,078,875	3,951,240
Total waste mined - open pit	4,221,982	4,188,162	16,337,196	16,185,032
Total tonnes mined - open pit	5,293,522	5,153,345	20,416,071	20,136,272
Waste-to-ore ratio	3.94	4.34	4.01	4.10
Crushing and Heap Leach Operations				
Tonnes of ore stacked	1,091,255	991,160	4,141,466	3,960,225
Average grade of gold processed [4]	1.30	0.93	1.26	1.27
Contained ounces stacked	45,438	29,484	168,365	161,205
Average recovery rate	69%	98%	64%	98%
Ore crushed per day (tonnes)	11,900	10,800	11,300	10,800

[1] Cost of sales includes mining and processing costs, royalties, and amortization expense.
[2] Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this MD&A for a description and calculation of these measures.
[3] For the purposes of calculating mine-site all-in sustaining costs, the Company does not include an allocation of corporate and administrative expense and corporate share-based compensation expense.
[4] Grams per tonne of gold.

Mulatos District Operational Review

Production totaled 40,100 ounces in the fourth quarter, an 8% increase from the third quarter, reflecting strong stacking rates and the recovery of previously stacked ounces on the leach pad. Production for the full year totaled 141,600 ounces, in line with the revised annual guidance which had been increased in October 2025, reflecting the strong ongoing performance from La Yaqui Grande.

La Yaqui Grande produced 31,200 ounces in the fourth quarter, and 107,300 ounces for the full year, exceeding initial expectations as a result of higher than planned stacking rates. Stacking rates averaged 11,900 tpd in the fourth quarter and 11,300 tpd for the full year, exceeding annual guidance. Grades stacked averaged 1.30 g/t Au during the fourth quarter and 1.26 g/t Au for the full year, consistent with annual guidance. Recovery rates of 69% in the fourth quarter and 64% for the full year were lower than prior year periods and slightly below guidance reflecting the timing of the recovery of ounces stacked on the pad over the past few quarters.

Mulatos commenced residual leaching in December 2023 and produced 8,900 ounces in the fourth quarter and 34,300 ounces for the full year.

Mulatos District Financial Review

Revenues of $160.4 million in the fourth quarter were 50% higher than the prior year period, reflecting higher realized gold prices, partially offset by lower ounces sold. For the full year, revenues of $485.8 million were consistent with the prior year, reflecting lower ounces sold, offset by higher realized gold prices.

Cost of sales of $51.4 million in the fourth quarter were 21% lower than the prior year period, driven by lower ounces sold. For the full year, cost of sales were $194.7 million, 31% lower than the prior year, also driven by lower ounces sold.

Total cash costs of $885 per ounce and mine-site AISC of $946 per ounce in the fourth quarter were lower than the prior year period reflecting higher grades stacked and a higher contribution of lower cost production from La Yaqui Grande. For the full year, total cash costs were $947 per ounce and mine-site AISC were $1,018 per ounce were consistent with prior year and in-line with annual guidance.

Capital expenditures totaled $11.2 million in the fourth quarter, including $0.5 million of sustaining capital and $2.6 million of capitalized exploration. Growth capital spending of $8.1 million was primarily related to procurement activities, detailed engineering, and earthworks on the mill foundation for PDA. For the full year, capital spending totaled $30.1 million, including $2.3 million of sustaining capital and $12.7 million of capitalized exploration, in-line with revised annual guidance. Spending on PDA is expected to increase significantly in 2026, with the ramp up of construction activities. The majority of the remainder of the total initial capital estimate of $165 million will be spent in 2026 with first production on track for mid-2027.

The Mulatos District generated record mine-site free cash flow of $92.3 million in the fourth quarter, 73% higher than the prior year period, driven by higher realized gold prices and lower costs. Mine-site free cash flow was $221.5 million for the full year, 8% lower than the prior year, reflecting lower gold sales and higher cash taxes. The strong free cash flow generation was net of $19.1 million of cash tax payments in the fourth quarter, and $99.5 million in the year, primarily related to 2024 income and mining taxes payable, and 2025 income tax installments. Given the strong ongoing profitability of the operation in 2025, the Company expects cash tax payments in 2026 to increase approximately 10% from 2025 based on a budgeted gold price of $4,000 per ounce. This includes the 2025 year end tax payment due in the first quarter, which is expected to be approximately $50 million.

Fourth Quarter 2025 Development Activities

Island Gold District (Ontario, Canada)

Phase 3+ Shaft and IGD Expansion

In 2022, the Company announced the Phase 3+ Shaft Expansion at Island Gold to 2,400 tpd from the current rate of 1,200 tpd, which includes various infrastructure investments. These include the installation of a shaft, paste plant, as well as accelerated development to support the higher mining rates. Following the completion of the expansion late in 2026, the operation will transition from trucking ore and waste up the ramp to skipping ore and waste to surface through the new shaft infrastructure, driving production higher and costs significantly lower. As at December 31, 2025, 91% of the total growth capital has been spent and committed on the Phase 3+ Shaft Expansion.

On June 23, 2025, the Company announced the Base Case LOM Plan, which outlined 2,400 tpd underground and 10,000 tpd open pit operations feeding a 12,400 tpd mill. With the continued exploration success and growth of both orebodies at the Island Gold District, the Company announced the IGD Expansion Study on February 3, 2026. The new Study outlined a larger, long-life, low-cost mine with an average annual gold production of 534,000 ounces over the initial 10 years (starting in 2028) at average mine-site AISC of $1,025 per ounce. The IGD Expansion growth capital of $542 million will be spent on the expansion of the Magino mill to 20,000 tpd, accelerated underground development, and mobile equipment to support higher underground and open pit mining rates of 3,000 tpd and 17,000 tpd, respectively. Including remaining spend on the Phase 3+ Shaft Expansion, total growth capital is estimated at $704 million, most of which will be spent over the next three years.

As outlined in the IGD Expansion Study, the Island Gold mill will continue operating and will be dedicated to processing approximately 1,265 tpd of higher grade underground ore until the expected completion of the Magino mill expansion in first quarter of 2028. The remaining underground ore mined, beyond the Island mill capacity of 1,265 tpd, will be blended at increasing rates with open pit ore and processed within the Magino mill.

During the fourth quarter of 2025, the Company spent $75.0 million in growth capital at the Island Gold District, primarily on the Phase 3+ Shaft Expansion and underground development. Progress on the Phase 3+ Shaft Expansion during the fourth quarter is summarized as follows:

- Shaft sinking advanced to a depth of 1,350 m, or 98% of the planned depth of 1,379 m
- Advanced development activities on the loading pocket at shaft bottom
- Progressed mechanical and electrical outfitting for the water handling facility and shaft bin house
- Magino mill expansion to 20,000 tpd advancing with concrete foundation, mill building steel installation, and cladding activities underway
- Paste plant construction progressing on plan with expected completion in second quarter of 2026 and commissioning in the fourth quarter
- Completed concrete foundation for new administrative complex, with main structural steel installment and cladding underway
- Lateral development in support of higher mining rates ramp up through 2026
- Work advanced on the 115kV power line project in partnership with the Batchewana First Nation, including substantial completion of tree clearing and substation construction activities

The Phase 3+ Shaft Expansion is on schedule to be completed in the fourth quarter of 2026, and the IGD Expansion to 20,000 tpd is expected to be completed early in 2028.

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

1. Reflects updated initial capital estimates released in June 2025 as part of the Base Case LOM Plan, based on USD/CAD exchange $0.73:1 in 2025 and $0.74:1 in 2026 and 2027. Spent to date based on average USD/CAD of $0.73:1 since the start of 2022. Committed to date based on the spot USD/CAD rate as at December 31, 2025 of $0.73:1.
2. Amount spent to date accounted for on an accrual basis, including working capital movements.
3. Includes components for Magino mill expansion to 20,000 tpd which were not included in P3+ Estimate.
4. Power upgrade spent to-date is on a 100% basis and does not reflect partner's contributions.

Island Gold shaft site area - February 2026



Island Gold paste plant - February 2026



Island Gold 1350L shaft station (depth of 1,350 m) - January 2026



Magino mill expansion - February 2026



Lynn Lake (Manitoba, Canada)

On January 13, 2025, the Company announced a positive construction decision on the Lynn Lake project. With the approval of the Closure Plan in January 2025, the required permitting and pre-construction conditions have been met allowing for the start of construction on the Lynn Lake project. During the first quarter of 2025, the Company also signed an Impact Benefit Agreement ("IBA") with Mathias Colomb Cree Nation. The Company now has IBAs in place with both of the First Nation communities proximal to the Lynn Lake project.

In February 2025, an internal economic study and development plan was released on the BT and Linkwood satellite deposits located in proximity to the Lynn Lake project. The BT and Linkwood deposits are expected to provide a source of additional mill feed to the Lynn Lake project, extending the combined mine life of the project to 27 years (from 17), increase longer term rates of production, and enhance the overall economics.

Given the impact of wildfires and evacuation orders in Northern Manitoba in 2025, the planned ramp up of construction activities on the Lynn Lake project was delayed. With the evacuation order lifted, the project team returned to site late in 2025. Limited construction activities are planned during the winter months with construction activities expected to resume during the spring of 2026, which is the more cost-effective and lower risk approach.

With the delays in ramping up construction activities and significantly longer mine life, incorporating the BT and Linkwood deposits, the Company has re-engineered and optimized a number of elements within the broader Lynn Lake development plan. This includes several scope changes, most notably increasing the mill capacity by 13% to 9,000 tpd, driving production higher and stronger economics.

Reflecting scope changes to support a larger operation, three years of inflation since the 2023 Feasibility Study, and the longer construction timeline due to the 2025 wildfires, initial capital for the project has increased to $937 million, with $871 million remaining to be spent as of the start of 2026. This is up from $632 million in the 2023 Feasibility Study which was based on 2022 costing.

The updated parameters for the Lynn Lake project, incorporating the revised capital, larger Mineral Reserve base including BT and Linkwood, and increased mill throughput, are as follows:

- Average annual production of 186,000 ounces over the initial 10 years
- Low mine-site AISC of $829 per ounce over the initial 10 years ($1,039 per ounce over the life of mine)
- Long mine life of 25 years with total production of three million ounces (based on Mineral Reserves at the end of 2024)
- Attractive economics with significant near-mine and regional exploration upside

Capital spending on the Lynn Lake project in 2026 is expected to be between $140 and $160 million, a decrease from the previous 2026 guidance reflecting the delay in construction ramp up. Spending is expected to be second half-weighted with a gradual ramp up in the first half of the year. Construction activities in 2026 include permanent camp construction, bulk earthworks, power infrastructure upgrades, and orders for long lead-time items.

The majority of initial capital will be spent in 2027 and 2028, with first production expected in the first half of 2029. With attractive economics and significant exploration upside, the Lynn Lake project is a key component of the Company's leading high-return organic growth profile.

Development spending (excluding exploration) was $9.8 million in the fourth quarter of 2025, primarily on procurement, process design engineering, site remobilization and preparation, and project owner's team. For the full year, development spending (excluding exploration) was $49.8 million, with spending to ramp up in 2026.

PDA (Sonora, Mexico)

On September 4, 2024, the Company reported the results of the development plan for the PDA project located within the Mulatos District. PDA is a higher-grade underground deposit adjacent to the Mulatos open pit and will benefit from the use of existing crushing infrastructure from Cerro Pelon, supporting lower initial capital and project execution risk.

On January 29, 2025, the Company announced it has been granted approval of an amendment to its existing environmental impact assessment (Manifestación de Impacto Ambiental) by Mexico's Secretariat of Environment and Natural Resources, allowing for the start of construction on the PDA project. Total initial capital estimate of $165 million remains unchanged with the majority of spending expected in 2026, and first production on track for mid-2027.

As outlined in the 2024 development plan, PDA is expected to produce an average of 127,000 ounces per year over the first four years and 104,000 ounces over the current mine life (based on Mineral Reserves as at December 31, 2023). Total cash costs are expected to average $921 per ounce and mine-site AISC $1,003 per ounce, consistent with the Company's overall low cost structure.

Reflecting the low cost structure and low initial capital, PDA is expected to be a high-return project with significant exploration upside. Based on the development plan released in September 2024, PDA has an estimated after-tax IRR of 46% and after-tax NPV (5%) of $269 million using base case gold price assumption of $1,950 per ounce and a MXN/USD foreign exchange rate of 18:1. Using a $2,500 per ounce gold price, PDA's after-tax IRR increases to 73%, and after-tax NPV (5%) increases to $492 million.

Development spending (excluding exploration) was $8.1 million in the fourth quarter of 2025, primarily focused on procurement activities, detailed engineering and earthworks. For the full year, development spending (excluding exploration) was $15.1 million.

Fourth Quarter 2025 Exploration Activities

Island Gold District (Ontario, Canada)

Total exploration expenditures during the fourth quarter of 2025 were $6.4 million, of which $4.4 million was capitalized. For 2025, the Company incurred exploration expenditures of $24.3 million, of which $18.5 million was capitalized. A primary focus of the 2025 drill program was the conversion of a portion of the large Mineral Resource base to Mineral Reserves to be included in the Island Gold District Expansion Study released in February 2026.

The program was successful on a number of fronts with total Mineral Reserves within the Island Gold District increasing to 8.3 million ounces grading 2.01 g/t Au (128 mt) within the 2025 year end update. This represents a 93% increase from the end of 2024 reflecting the successful conversion of Mineral Resources to Reserves. This included a 125% increase in underground Mineral Reserves to 5.1 million ounces grading 10.61 g/t Au (15.1 mt), and a 56% increase in open pit Mineral Reserves to 3.1 million ounces, grading 0.86 g/t Au.

A total of 46,889 m of underground drilling was completed in 180 holes in 2025 with a focus on defining new Mineral Reserves and Resources in proximity to existing production horizons and infrastructure. Additionally, 14,609 m of surface exploration drilling was completed in 15 holes targeting the area between the Island Gold and Magino deposits, as well as the down-plunge extension of the Island Gold deposit, below a depth of 1,500 m.

Additionally, a total of 33,964 m of underground delineation drilling was completed in 117 holes, and 12,269 m of surface delineation drilling was completed in 12 holes at Island Gold in 2025. A further 22,390 m of surface delineation drilling was completed in 51 holes at Magino. Delineation drilling within both deposits was focused on the conversion of a portion of the large Mineral Resource base to Mineral Reserves.

During the fourth quarter, 13,507 m of underground exploration drilling was completed in 55 holes, and 2,668 m of surface directional exploration drilling was completed in four holes at Island Gold. Additionally, 963 m of underground delineation drilling was completed in seven holes, focused on infill drilling to convert Mineral Resources to Mineral Reserves. Further, a total of 49 m of underground exploration drift development was completed during the fourth quarter.

As part of the regional exploration program, 4,679 m drilling was completed in 12 holes during the fourth quarter. The program focused on stepping out from high-grade mineralization intersected at the Cline-Pick deposit located approximately seven kilometres northeast of the Island Gold mine. A total of 11,060 m drilling was completed in 36 holes as part of regional exploration program at the Island Gold District in 2025.

The Company provided a comprehensive exploration update on February 2, 2026 on its continued exploration success at Island Gold. Exploration drilling continues to extend high-grade gold mineralization across the Island Gold Deposit, as well as within several hanging wall and footwall structures, and delineation drilling continues to support the conversion of high-grade Mineral Resources to high-grade Mineral Reserves.

Regional drilling within the past producing Cline-Pick Mines continues to extend high-grade gold mineralization beyond the extent of previous mining. The targets are open in multiple directions, including at depth, with the deepest holes drilled to date down to a vertical depth of only 540 m. By comparison, the deepest holes within the main Island Gold structure have intersected high-grade mineralization beyond depths of 1,600 m. The past-producing Cline-Pick and Edwards mines are within seven kilometres of the Magino mill by existing road and are being targeted as potential sources of additional higher-grade mill feed within a larger expansion.

As previously reported, one of the highlight intersections from Cline-Pick is drill hole 25IGX128, which targeted a 300 m gap in drilling, at approximately 430 m depth from surface, where a moderate east plunging ore shoot is associated with a subvertical east-west trending shear zone.

Within proximity to the shear zone, extensional veins hosting high-grade gold mineralization were intersected. As interpreted from the core angles and vein margins, a first extensional vein was drilled at a low-angle to core axis dip and intersected 15.28 g/t Au over 5.52 m. As a result, true width is estimated to be 10-20% of core length.

A second milky white vein with >75 occurrences of coarse visible gold was intersected which returned a composite interval of 178.07 g/t Au over 3.54 m. The vein has been interpreted as a moderate-steeply dipping shear-vein, with true width estimated at approximately 50% of core length.

Drilling is underway to follow up these intersections and step out within the shear zone to further define geometry and orientations of both the shear and the veins, as well as to determine the controls on gold mineralization. The hole represents one of the deeper holes drilled at Cline-Pick, with the main structure remaining open at depth and along strike.

Young-Davidson (Ontario, Canada)

Total exploration expenditures during the fourth quarter of 2025 were $1.9 million, of which $0.6 million was capitalized. For 2025, exploration expenditures totaled $13.1 million, of which $9.7 million was capitalized. The 2025 program included 25,600 m

of underground exploration drilling focused on extending mineralization in the syenite, and continuing to evaluate and expand on the newly defined hanging wall zones.

To support the 2025 exploration program, 500 m of underground exploration development was planned for 2025, which included approximately 400 m to establish a hanging wall exploration drift to the south, from the 9620 level. By the end of the fourth quarter, 448 m had been completed in the hanging wall drift. This will allow for drill platforms with more optimal locations and orientations to test the higher grade mineralization discovered in the hanging wall.

During the fourth quarter, 12,786 m of underground exploration drilling was completed in 36 holes across multiple levels utilizing up to five drill rigs. Drilling is targeting syenite-hosted mineralization, as well as continuing to test mineralization in the hanging wall sediments and mafic-ultramafic stratigraphy. For the full year, 34,080 metres of exploration drilling was completed in 81 holes. Of the 81 holes drilled in 2025, more than half were completed in the latter part of year and after the cut off date for year-end 2025 Mineral Reserve and Resource reporting.

Drilling from the 9305-level and 9440-level ("YD South Zone") in 2025 has been successful in intersecting high-grade gold mineralization within a syenite intrusion in the hanging wall to the southeast of the main Young-Davidson Deposit. This area is 285 m south of the Northgate Shaft and has seen limited historical drilling. Gold mineralization is associated with 3-20% pyrite and occurs both as wide, low- to moderate-grade mineralization, and within narrower, high-grade shear zones and quartz veins. Drilling will continue in 2026 with the objective of further expanding upon the high-grade mineralization where it remains open to the east and up/down dip.

The 2025 program successfully increased Measured and Indicated Mineral Resources by 26% to 1.5 million ounces, with the average grade increasing 10% to 3.15 g/t Au, primarily reflecting growth within multiple hanging wall zones. Mineral Reserves decreased slightly to 3.0 million ounces grading 2.20 g/t Au with Mineral Reserve additions offsetting the majority of mining depletion over the past year.

A total of 4,716 m of regional surface exploration drilling was also completed in 15 holes in the fourth quarter (and full year) focused on evaluating the Otisse NE and Biralger targets. A comprehensive data compilation project is also underway on the Wydee and Matachewan projects, which were acquired in the third quarter of 2024, and located to the west and east of Young-Davidson, respectively.

Mulatos District (Sonora, Mexico)

Total exploration expenditures during the fourth quarter were $3.5 million, of which $2.6 million was capitalized. For 2025, exploration expenditures totaled $20.1 million, of which $12.7 million was capitalized. The 2025 near-mine and regional drilling program totalled 56,117 m in 170 holes. This included 13,779 m of surface exploration drilling in 58 holes at the GAP-Victor and PDA targets at PDA, and 21,394 m in 56 holes at Cerro Pelon. Regional exploration drilling totalled 20,944 m in 56 holes focused on advanced and greenfield targets within the Mulatos District, including the Halcon discovery.

The planned addition of a mill to process higher-grade sulfides has created new opportunities for growth within the Mulatos District. This includes Cerro Pelon, where drilling continues to follow up on wide high-grade underground oxide and sulfide intersections previously drilled below the pit.

In 2025, drilling at Cerro Pelon was focused on evaluating the high-grade sulfide potential to the north of the historical open pit. A total of 3,849 m in 12 holes was completed in the fourth quarter. Additionally, 4,986 m was drilled in 15 holes, testing advanced targets across the property, as well as 977 m drilled in two holes to test greenfields targets.

The program was successful in nearly doubling the size of the Measured and Indicated Mineral Resource at Cerro Pelon to 192,000 ounces grading 4.28 g/t Au within the 2025 year end update. Cerro Pelon is open in multiple directions and represents upside to the PDA project as a potential source of additional high-grade mill feed with the deposit located within trucking distance of the planned PDA mill.

As previously reported, drilling commenced in the eastern portion of the Halcon target area early in 2025 as part of the regional scout drilling program. Drilling initially tested a new geological interpretation in an area that had only tested near-surface gold mineralization associated with oxides. As exploration drilling advanced, wide intervals of significant sulphide-hosted gold mineralization were intersected within a new area of focus at Halcon. The mineralized hydrothermal breccia is currently interpreted to dip to the northeast, and gold intercepts range from 38 m below surface in the west, to 282 m below surface down dip to the northeast. Mineralization remains open to the north, south and down dip.

The Halcon target is located 2 km north of the La Yaqui Grande open pit and 7 km by road from the main Mulatos area. This new discovery is being targeted and evaluated as a potential additional source of sulphide mineralization to be processed within the PDA mill.

During 2025, limited exploration activities were completed at PDA with the focus shifting to construction of the project. Exploration drilling at PDA will resume from underground as development advances and drill platforms are established.

Lynn Lake (Manitoba, Canada)

Exploration spending totaled $0.4 million in the fourth quarter and $3.4 million for 2025, all of which was capitalized. The 2025 exploration program included 7,000 m of drilling focused on expanding Mineral Resources at the BT and Linkwood deposits.

BT and Linkwood are satellite deposits to the Lynn Lake project and are expected to provide additional mill feed. The 2025 surface exploration program was completed in the first quarter with 7,268 m completed in 41 holes. No exploration activity was conducted on Lynn Lake during the fourth quarter. The 2025 program was successful in driving growth in Mineral Reserves and Resources at Linkwood.

Qiqavik (Quebec, Canada)

Qiqavik is a camp-scale property covering 63,474 ha in the Cape Smith Greenstone Belt in Nunavik, Quebec. The Qiqavik project covers 50 km of strike covering prospective gold hosting environments and several major crustal-scale structures such as the Qiqavik break and the Bergeron fault. Early-stage exploration completed to date indicates that high-grade gold occurrences are controlled by structural splays off the Qiqavik break.

Exploration spending was $1.6 million in the fourth quarter and $7.8 million for 2025, all of which was expensed. The 2025 exploration program was focused on drilling prospective targets identified in 2024 through detailed geological mapping, prospecting, till sampling, and a high-resolution Lidar survey with photo imagery.

A total of 8,736 m of diamond drilling was completed in 29 holes across five target areas during the third quarter. Geological mapping, prospecting, till sampling, and 1,619-line kilometers of drone magnetics surveys were also completed in several target areas with the goal of continuing to explore and develop new target areas for future work. There was no exploration activity at Qiqavik in the fourth quarter.

Drilling in all five target areas in 2025 intersected gold mineralization, with 72% of the holes reporting gold grades above 1.0 g/t Au. Additionally, the program successfully intersected gold mineralization associated with several previously identified high-grade gold boulder trends, confirming proximal bedrock sources and short glacial transport distances. The success of this early-stage greenfield drilling program across multiple target areas continues to support the significant gold endowment potential of the Qiqavik Project.

Key External Performance Drivers

Gold Price

The Company's financial performance is largely dependent on the price of gold, which directly affects the Company's profitability and cash flow. The price of gold is subject to volatile price movements and is affected by numerous factors, such as the strength of the US dollar, supply and demand, interest rates, and inflation rates, all of which are beyond the Company's control. During the fourth quarter of 2025, the Company realized an average gold price of $3,998 per ounce, a 52% increase compared to $2,632 per ounce in the prior year period. The realized gold price for the fourth quarter was $137 per ounce below the London PM Fix price, primarily reflecting the delivery of the final 12,346 ounces into the gold prepayment facility executed in 2024 based on the prepaid price of $2,524 per ounce.

In the fourth quarter, the Company repurchased and eliminated forward sale contracts that were in place for the first half of 2026, totalling 50,000 ounces at an average price of $1,821 per ounce. These hedges were inherited as part of the Argonaut acquisition in 2024. The cost to eliminate the hedges was $113.5 million, representing an effective price of $4,091 per ounce, providing further upside to current gold prices. This was funded by $63.5 million in cash, and a gold sale prepayment for consideration of $50.0 million in exchange for the delivery of 12,255 ounces in the first half of 2026.

Remaining Argonaut legacy hedges total 100,000 ounces at an average price of $1,821 per ounce, to be delivered during the second half of 2026 and first half of 2027. The Company will continue to monitor opportunities to repurchase and eliminate the remaining contracts, having eliminated 230,000 of the initial 330,000 ounces that was inherited, prior to maturity.

Foreign Exchange Rates

At the Company's mine sites, a significant portion of operating costs and capital expenditures are denominated in foreign currencies, primarily the Canadian dollar ("CAD") and Mexican peso ("MXN"). Fluctuations in the value of these foreign currencies relative to the US dollar can significantly impact the Company's costs and cash flow. In the fourth quarter of 2025, the Canadian dollar averaged approximately $1.39 CAD to $1 USD, compared to $1.40 CAD to $1 USD in the fourth quarter of 2024. The Mexican peso averaged approximately $18.30 MXN to $1 USD in the fourth quarter of 2025, compared to $20.09 MXN to $1 USD in the fourth quarter of 2024.

The Company recorded a foreign exchange gain of $2.6 million in the fourth quarter. The Canadian dollar to US dollar strengthened by 1% compared to the third quarter, ending at 1.37 CAD to $1 USD, and the Mexican peso also strengthened by 2% to $17.99 MXN to $1 USD at December 31, 2025. A foreign exchange loss of $5.1 million was recorded for the full year, driven by the overall strengthening of the Canadian dollar and Mexican peso in 2025.

Additionally, the Company is exposed to currency risk through non-monetary assets and liabilities of subsidiaries whose taxable profit or tax loss are denominated in non-US dollar currencies. Changes in exchange rates give rise to temporary differences, resulting in deferred tax assets and liabilities with the resulting deferred tax charged or credited to income tax expense/recovery. The movement of the CAD and MXN rates generated a non-cash foreign exchange gain of $3.4 million in the fourth quarter and a gain of $32.5 million for the full year 2025 on the revaluation of monetary tax and deferred tax balances, recorded within deferred tax expense.

The Company actively manages its currency exposure through a hedging program, which resulted in a realized foreign exchange gain of $0.3 million during the fourth quarter and a realized foreign exchange gain of $1.2 million for the full year. The Company applies hedge accounting; accordingly, these realized gains and losses have been applied against operating and capital costs at the operating mines.

Summarized Financial and Operating Results

(in millions, except ounces, per share amounts, average realized prices, AISC and total cash costs)

	Three Months Ended December 31,		Years Ended December 31,		
	2025	2024	2025	2024	2023
Gold production (ounces)	141,500	140,200	545,400	567,000	529,300
Gold sales (ounces)	142,147	141,258	531,230	560,234	526,258
Operating revenues	$575.3	$375.8	$1,808.8	$1,346.9	$1,023.3
Cost of sales [1]	$219.5	$200.9	$809.5	$751.1	$637.7
Earnings from operations	$330.9	$158.4	$1,097.5	$561.9	$318.1
Earnings before income taxes	$510.9	$157.2	$1,089.7	$502.2	$293.7
Net earnings	$434.9	$87.6	$885.8	$284.3	$210.0
Adjusted net earnings [2]	$227.6	$103.2	$587.1	$328.9	$208.4
Earnings per share, basic	$1.03	$0.21	$2.11	$0.70	$0.53
Earnings per share, diluted	$1.03	$0.21	$2.10	$0.69	$0.53
Adjusted earnings per share, basic [2]	$0.54	$0.25	$1.40	$0.81	$0.53
Total assets			$6,384.6	$5,336.1	$4,001.2
Total non-current liabilities			$1,371.2	$1,321.0	829.8
Cash flow provided by operating activities	$250.9	$192.2	$795.3	$661.1	$472.7
Dividends per share, declared and paid	0.025	0.025	0.10	0.10	0.10
Average realized gold price per ounce	$3,998	$2,632	$3,372	$2,379	$1,944
Cost of sales per ounce of gold sold, including amortization [1]	$1,544	$1,422	$1,524	$1,341	$1,212
Total cash costs per ounce of gold sold [2]	$1,111	$981	$1,077	$927	$850
All-in sustaining costs per ounce of gold sold [2]	$1,592	$1,327	$1,524	$1,252	$1,146

[1] Cost of sales includes mining and processing costs, royalties, and amortization expense.
[2] Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this MD&A for a description and calculation of these measures.
[3] Comparative figures reflect the inclusion of the Magino Mine as of its acquisition on July 12, 2024.

Review of Fourth Quarter Financial Results

Operating Revenues

During the fourth quarter of 2025, the Company sold 142,147 ounces of gold for record operating revenues of $575.3 million, representing a 53% increase from the prior year period, primarily due to higher realized gold prices.

The average realized gold price in the fourth quarter was $3,998 per ounce, 52% higher than the prior year period. This was $137 per ounce less than the London PM Fix price for the quarter, primarily reflecting the delivery of the final 12,346 ounces into the gold prepayment facility entered into in July 2024 based on the prepaid price of $2,524 per ounce.

Cost of Sales

Cost of sales were $219.5 million in the fourth quarter, 9% higher than the prior year period. Key drivers of changes to cost of sales as compared to the prior year period were as follows:

Mining and Processing

Mining and processing costs were $157.5 million, 14% higher than the prior year period. The higher costs primarily reflects increased maintenance and contractor costs at the Island Gold District, a stronger Canadian dollar, and ongoing labour inflation.

Total cash costs of $1,111 per ounce and AISC of $1,592 per ounce were higher than the prior year period driven by these same factors as well as a higher royalty expense. Additionally, the increase in AISC reflected the planned timing of higher sustaining capital expenditures at Young-Davidson.

Royalties

Royalty expense was $8.4 million in the fourth quarter, higher than the prior year period of $4.7 million, primarily due to a significantly higher average realized gold price.

Amortization

Amortization of $53.6 million, or $377 per ounce sold in the fourth quarter, was 8% lower than the prior year period, primarily due to the increased depletion base for the Island Gold District.

Earnings from Operations

The Company recognized earnings from operations of $330.9 million in the fourth quarter, 109% higher than the prior year period, driven by record revenues.

Gain on Sale of Assets

The Company completed the sale of the Turkish projects as well as the Quartz Mountain Gold Project in the fourth quarter, generating a total gain of $231.0 million, net of transaction costs.

Loss on Commodity Derivatives

In the fourth quarter, losses on commodity derivatives of $56.3 million were higher compared to the prior year period, driven by the mark to market revaluation of the 2026 and 2027 Argonaut legacy hedges, given the significant increase in the gold price during the quarter, and by the realized loss from early settlement.

The Company eliminated 50,000 ounces of legacy Argonaut hedges, scheduled to mature in the first half of 2026, in the fourth quarter. The cost to eliminate the hedges was $113.5 million, representing an effective price of $4,091 per ounce, providing further upside to current gold prices.

Net Earnings

The Company reported net earnings of $434.9 million in the fourth quarter, compared to $87.6 million in the prior year period. Adjusted net earnings includes after-tax adjustments for a gain on sale of assets of $226.7 million, and loss on commodity hedge derivatives of $34.9 million, as well as adjustments for unrealized foreign exchange gains recorded within deferred taxes and foreign exchange totaling $6.0 million, and other adjustments of $9.5 million.

Review of 2025 Financial Results

Operating Revenues

During the year ended December 31, 2025, the Company sold 531,230 ounces for record operating revenues of approximately $1.8 billion, 34% higher than the prior year, largely due to higher realized gold prices, partially offset by lower ounces sold. Production from the Mulatos District during 2025 was lower then the prior year, reflecting the timing of recoveries, and declining production from the residual leaching at Mulatos. This impact was partially offset by increased production at the Island Gold District which included a full year of production from Magino in 2025. Ounces sold were 3% lower than production for the year due to in-kind royalty deliveries and timing differences between production and sales.

Cost of Sales

Cost of sales for the full year were $809.5 million, an 8% increase compared to the prior year, due to the inclusion of Magino for the full year, partially offset by lower costs of sales at the Mulatos District, reflecting the lower production. Key drivers of cost of sales changes as compared to the prior year were as follows:

Mining and Processing

Mining and processing costs were $572.8 million, 10% higher than the prior year. The increase was driven by a full year of production at Magino, higher maintenance and contractor costs at the Island Gold District, and ongoing labour inflation, partially offset by lower ounces sold.

Total cash costs of $1,077 per ounce and AISC of $1,524 per ounce in 2025 were both higher than the prior year driven higher unit mining costs and lower grades at Young-Davidson, and a greater contribution from the higher-cost Magino operation at the Island Gold District.

Royalties

Royalty expense was $27.0 million, a 96% increase compared to $13.8 million in the prior year, primarily due to the higher average realized gold price and inclusion of royalty expense from Magino for the full year.

Amortization

Amortization of $209.7 million was 4% lower than the prior year driven by lower ounces sold. On a per ounce basis, amortization of $395 per ounce was slightly higher than the prior year, reflecting the addition of Magino's higher amortization costs for the full year, partially offset by the increased depletion base for the Island Gold District.

Reversal of impairment

A reversal of an impairment of $218.8 million was recognized in the third quarter in respect of the Turkish projects, as the Company determined that the announcement of the definitive sale agreement triggered a reversal of impairment indicator.

Earnings from Operations

The Company recognized record earnings from operations of approximately $1.1 billion, a 95% increase from $561.9 million in the prior year, driven by higher operating revenues and the positive impact of an impairment reversal of $218.8 million.

Gain on Sale of Assets

The Company completed the sale of the Turkish projects as well as the Quartz Mountain Gold Project in the fourth quarter, generating a total gain of $231.0 million, net of transaction costs.

Loss on Commodity Derivatives

For the full year, losses on commodity derivatives of $230.5 million were higher compared to the prior year, driven by the mark to market revaluation of the 2026 and 2027 Argonaut legacy hedges, given the significant increase in the gold price during the year, and by the realized loss from early settlement.

The Company eliminated 50,000 ounces of legacy Argonaut hedges, scheduled to mature in the first half of 2026, in the fourth quarter. The cost to eliminate the hedges was $113.5 million, representing an effective price of $4,091 per ounce, providing further upside to current gold prices.

Net Earnings

The Company reported net earnings of approximately $885.8 million compared to $284.3 million in the prior year. On an adjusted basis, earnings were $587.1 million, or $1.40 per share. Adjusted net earnings include after-tax adjustments for an impairment reversal and gain on sale of assets of $419.6 million, loss on commodity hedge derivatives of $152.1 million, as well as adjustments for net unrealized foreign exchange gain recorded within deferred taxes and foreign exchange totaling $27.4 million, and other adjustments of $3.8 million.

Consolidated Expenses and Other

(in millions)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Exploration	($7.3)	($5.5)	($26.3)	($26.7)
Corporate and administrative	(9.7)	(9.1)	(39.3)	(32.6)
Share-based compensation	(7.9)	(1.9)	(55.0)	(31.7)
Reversal of impairment	—	—	218.8	57.1
Gain on sale of assets	231.0	—	231.0	—
(Loss) gain on commodity derivatives	(56.3)	5.9	(230.5)	(24.2)
Finance income (expense)	5.2	2.4	6.4	(3.8)
Foreign exchange gain (loss)	2.6	6.6	(5.1)	8.0
Other loss	(2.5)	(16.1)	(9.6)	(39.7)

Exploration

Exploration expense primarily relates to expenditures on early-stage exploration projects, regional exploration programs and corporate exploration support. The Company capitalizes near-mine exploration at its operations and development projects. In the fourth quarter, exploration expense increased compared to the prior year primarily due to an increase in exploration activities at the Island Gold District and Young-Davidson. The exploration expense for the full year decreased slightly compared to the prior year given increased spending on near-mine exploration at all operations which is capitalized.

Corporate and administrative

Corporate and administrative costs include expenses arising from the overall management of the business that are not part of direct mine operating costs. These costs are incurred at the corporate office located in Canada. In the fourth quarter and full year, corporate and administrative costs were higher than the prior year periods driven by an increase in personnel costs due to increased headcount to support the expansion plans of the Company.

Share-based compensation

Share-based compensation expense of $7.9 million in the fourth quarter and $55.0 million for the full year was higher compared to the prior year due to an increase in the Company's share price throughout 2025, and the corresponding impact on the revaluation of the liability for outstanding cash based long-term incentives.

Reversal of impairment, and gain on sale of assets

A reversal of an impairment of $218.8 million was recognized in the third quarter in respect of the Turkish projects, as the Company determined that the announcement of the definitive sale agreement triggered a reversal of impairment indicator. In the fourth quarter of 2025, the Company completed the sale of the Turkish projects as well as the Quartz Mountain Gold Project, generating a total gain of $231.0 million, net of transaction costs, for the fourth quarter and full year.

(Loss) gain on commodity derivatives

In the fourth quarter and for the full year, losses on commodity derivatives were higher compared to the prior year periods driven by the mark to market revaluation of the 2026 and 2027 Argonaut legacy hedges, given the significant increase in the gold price during the respective periods, and by the realized loss from early settlement.

The Company eliminated 50,000 ounces of legacy Argonaut hedges, scheduled to mature in the first half of 2026, in the fourth quarter. The cost to eliminate the hedges was $113.5 million, representing an effective price of $4,091 per ounce, providing further upside to current gold prices.

Finance income (expense)

Finance expense relates to accretion expense arising on decommissioning liabilities and standby fees arising on the Company's credit facility. All other interest expense, representing primarily interest incurred on drawn funds under the Company's credit facility, accretion on deferred revenue, and interest arising on finance leases is capitalized to the Phase 3+ Shaft Expansion at Island Gold and the Company's development stage projects. Finance income primarily relates to interest earned on cash and cash equivalents. In the fourth quarter and full year, interest earned on the Company's cash and cash equivalents offset finance expense incurred.

Foreign exchange gain (loss)

The Company recorded a foreign exchange gain of $2.6 million in the fourth quarter. A foreign exchange loss of $5.1 million was recorded for the full year, driven by the overall strengthening of the Canadian dollar and Mexican peso in 2025.

Other loss

In the fourth quarter and for the full year, other loss was lower than the prior year periods primarily due to non-recurring transaction and integration costs related to the Argonaut acquisition incurred in 2024, as well as lower losses on the disposal of certain plant and equipment.

Consolidated Income Tax Expense

The Company is subject to tax in various jurisdictions, including Mexico and Canada. There are a number of factors that can significantly impact the Company's effective tax rate including the geographic distribution of income, varying rates in different jurisdictions, the non-recognition of tax assets, mining allowances, foreign currency exchange rate movements, changes in tax laws, impact of specific transactions, and tax assessments from tax authorities. Due to the number of factors that can potentially impact the effective tax rate and the sensitivity of the tax provision to these factors, it is expected that the Company's effective tax rate will fluctuate in future periods.

For the year ended December 31, 2025, the Company recognized a current tax expense of $120.5 million and a deferred tax expense of $83.4 million, compared to current tax expense of $98.7 million and deferred tax expense of $119.2 million in the prior year.

The Company paid cash taxes of $113.5 million in 2025, primarily related to mining tax and income tax in Mexico in respect of the 2024 fiscal year, and installment payments for the 2025 fiscal year. Cash taxes attributable to the Mulatos District and Canadian operations are expected to total between $160 and $180 million globally in 2026 based on a budgeted gold price of $4,000 per ounce, with approximately half of this amount expected to be paid in the first quarter. Mexico will comprise approximately 65% of global cash taxes. Given the rapid increase in gold prices over the past two years, existing tax pools in Canada are being utilized at a faster pace with more substantial taxes to be paid in Canada in 2026 compared to previous years.

The Company's Mulatos District in Mexico, as well as the Island Gold District and Young-Davidson in Canada, pay income taxes based on their tax functional currency, which is the Mexican peso and Canadian dollar, respectively. The legal entity financial statements for the Mulatos District, Island Gold District and Young-Davidson include foreign exchange and other income items that differ from the US dollar functional currency financial statements. The Company recognized foreign exchange gains of $3.4 million and $32.5 million for the fourth quarter and the full year, respectively, due to the movement of the Canadian dollar and Mexican peso during the periods.

Financial Condition

	December 31, 2025	December 31, 2024	
Current assets	$1,135.5	$648.6	Current assets increased compared to 2024, largely driven by cash flow from operating activities and the receipt of cash proceeds from the sale of assets, partially offset by the repayment of $50.0 million of debt, the net cash outflow of $63.5 million in respect of the settlement of the Argonaut legacy hedges and the increase in shareholder returns through dividends and share buy backs.
Long-term assets	5,249.1	4,687.5	Long-term assets increased due to the Company's long-term construction activities, primarily the Phase 3+ Shaft Expansion, an increase in long-term stockpiles at the Island Gold District, and deferred payment consideration from the sale of assets.
Total assets	**$6,384.6**	**$5,336.1**	
Current liabilities	567.6	430.9	Current liabilities increased primarily due to an increase in the current portion of the derivative liability in respect of the 2026–2027 Argonaut legacy gold forward contracts, and an increase in accounts payable and accrued liabilities, mainly driven by the revaluation of the cash-based long-term incentive liability and expenditures related to the Phase 3+ Shaft Expansion. These increases were partially offset by a reduction in the gold prepayment liability, as the Company delivered 100% of the 2025 committed ounces with remaining liability related to the new gold sale prepayment entered into in 2026.
Non-current liabilities	1,371.2	1,321.0	Non-current liabilities increased due to an increase in the deferred income taxes, partially offset by the $50.0 million repayment on the credit facility.
Total liabilities	1,938.8	1,751.9	
Shareholders' equity	4,445.8	3,584.2	The increase in shareholders' equity was primarily due to total comprehensive income for the current year.
Total liabilities and equity	**$6,384.6**	**$5,336.1**	

Liquidity and Capital Resources

The Company's strategy is based on achieving positive cash flow from operations to internally fund operating, capital and project development requirements, generate returns for its shareholders, and bolster the balance sheet. Material increases or decreases in the Company's liquidity and capital resources will be substantially determined by the success or failure of the Company's operations, exploration, and development programs, the ability to obtain equity or other sources of financing, the price of gold, and currency exchange rates.

As at December 31, 2025, the Company had cash and cash equivalents of $623.1 million and $58.9 million in equity securities, compared to $327.2 million and $24.0 million, respectively, at December 31, 2024. Following the receipt of initial proceeds from the sale of the Turkish projects in October of $160 million, the Company repaid $50 million of the $250 million debt inherited from Argonaut Gold, leaving $200 million drawn on its credit facility. The Company also repurchased 928,729 shares during the fourth quarter at a cost of $28.8 million, or $30.96 per share. For the full year, 1,326,929 shares were repurchased for $38.8 million. In total, a record $80.9 million was returned to shareholders through dividends and share buybacks in 2025.

In December 2025, the Company repurchased and eliminated forward sale contracts that were in place for the first half of 2026, totalling 50,000 ounces at an average price of $1,821 per ounce. These hedges were inherited as part of the Argonaut Gold acquisition in 2024. The cost to eliminate the hedges was $113.5 million, representing an effective price of $4,091 per ounce, providing further upside to current gold prices. This was funded by $63.5 million in cash, and a gold sale prepayment for consideration of $50.0 million in exchange for the delivery of 12,255 ounces in the first half of 2026.

Remaining Argonaut legacy hedges total 100,000 ounces at an average price of $1,821 per ounce across the second half of 2026 and first half of 2027. The Company will continue to monitor opportunities to repurchase and eliminate the remaining contracts, having eliminated 230,000 of the initial 330,000 ounces that was inherited, prior to maturity.

On August 8, 2025, the Company filed a base shelf prospectus (the "Base Shelf Prospectus") with the Ontario Securities Commission, and a corresponding shelf registration statement with the United States Securities and Exchange Commission (the "SEC") on Form F-10 (the "Registration Statement"). The Base Shelf Prospectus qualifies the issuance of up to US$500,000,000 (or the equivalent in other currencies) of Class A common shares, debt securities, warrants and subscription receipts (collectively, the "Securities") of the Company, or any combination thereof, in all of the provinces and territories of Canada, and the Registration Statement registers the Securities for offers and sales in the United States using the multijurisdictional disclosure system. The Base Shelf Prospectus replaces the previous Base Shelf Prospectus that was filed in May 2023 and expired in June 2025. The Company filed the Base Shelf Prospectus and Registration Statement to maintain financial flexibility but has no present intentions to undertake an offering of securities under the Base Shelf Prospectus.

On February 18, 2025, the Company amended and upsized its credit facility from $500.0 million to $750.0 million, not including an uncommitted $250.0 million accordion feature. The new borrowing costs under the credit facility are Adjusted Term SOFR Rate plus 1.45% to 2.50% based on the Company's net leverage ratio, as defined in the agreement. As at December 31, 2025, based on the Company's net leverage ratio, the credit facility bears interest at a rate of Adjusted Term SOFR Rate plus 1.45% on drawn amounts and stand-by fees of 0.29% on undrawn amounts. The credit facility matures on February 20, 2029.

The credit facility contains various covenants customary for a loan facility of this nature, including limits on indebtedness, asset sales and liens. It contains financial covenant tests that include (a) a minimum interest coverage ratio of 3.0:1.0 and (b) a maximum net leverage ratio of 3.5:1.0, both as defined in the agreement. As at December 31, 2025, the Company is in compliance with all covenants.

On July 15, 2024, the Company entered into a gold sale prepayment arrangement for total consideration of $116 million in exchange for the delivery of 49,384 ounces in 2025. The proceeds of the gold prepayment were used to eliminate Argonaut legacy hedges, totaling 179,417 ounces in 2024 and 2025 with an average price of $1,838 per ounce. The obligation to deliver 49,394 ounces was met in full in 2025.

The Company's liquidity position, comprised of cash and cash equivalents and availability under its credit facility, together with cash flows from operating activities, is sufficient to support the Company's normal operating requirements, capital commitments and service debt obligations. With the strong liquidity position and ongoing cash flow generation, the Company remains well positioned to internally fund its organic growth initiatives including the Phase 3+ Shaft Expansion, IGD Expansion, and development of the PDA and Lynn Lake projects.

Cash Flow

(in millions)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Cash flow provided by operating activities	$250.9	$192.2	$795.3	$661.1
Cash flow provided by (used in) investing activities	0.9	(145.9)	(356.9)	(467.1)
Cash flow used in financing activities	(92.2)	(10.4)	(143.3)	(89.4)
Effect of foreign exchange rates on cash and cash equivalents	0.4	(0.3)	0.8	(2.2)
Net increase in cash and cash equivalents	160.0	35.6	295.9	102.4
Cash and cash equivalents, beginning of period	463.1	291.6	327.2	224.8
Cash and cash equivalents, end of period	$623.1	$327.2	$623.1	$327.2

Cash flow provided by operating activities

In the fourth quarter of 2025, operating activities generated cash flow of $250.9 million compared to $192.2 million in the prior year period. Cash flow from operations mainly increased due to higher operating revenues driven by an increased realized gold price and proceeds of $50.0 million from gold sale prepayment. This was partially offset by $113.5 million used for early settlement of Argonault legacy hedges, and delivery of 12,346 ounces into the gold prepayment facility. Cash flow provided by operations before working capital and taxes paid was $284.7 million in the fourth quarter, compared to $207.9 million in the prior year period.

For the year ended December 31, 2025, operating activities generated $795.3 million compared to $661.1 million in the prior year due to the same drivers as the fourth quarter as well as changes in working capital and taxes paid of $129.0 million.

Cash flow provided by (used in) investing activities

In the fourth quarter of 2025, capital expenditures of $157.5 million increased slightly compared to $138.7 million in the prior year period, with $75.0 million of growth capital at the Island Gold District primarily related to the Phase 3+ Shaft Expansion and capital development, and $49.5 million related to various sustaining capital expenditures at operating mine sites. Following the completion of the sale of the Turkish projects and Quartz Mountain, the Company received proceeds of $160 million, net of transaction costs, in the fourth quarter.

For the year ended December 31, 2025, the Company invested $507.1 million in capital expenditures, compared to $417.6 million in the prior year driven by increased spending at Lynn Lake and Phase 3+ Shaft Expansion, increased capitalized exploration from a record exploration program, as well as full year of capital spending at Magino.

Cash flow used in financing activities

The Company paid a quarterly dividend of $0.025 per share, consistent with the prior year period, resulting in year-to-date dividends paid of $42.1 million. Of this amount, $39.5 million was paid in cash, and the remainder was issued in shares pursuant to the Company's dividend reinvestment plan. In February 2026, the Company announced an increase in the quarterly dividend for 2026 to $0.04 per share, starting in the first quarter of 2026. The Company repurchased 928,729 shares during the fourth quarter at a cost of $28.8 million, or $30.96 per share, under the Company's Normal Course Issuer Bid. For the full year, 1,326,929 shares were repurchased for $38.8 million. In addition, the Company repaid $50.0 million of the credit facility in the fourth quarter.

In the prior year, the Company closed out $308.3 million of debt and accrued interest inherited from Argonaut including a term loan, revolving credit facility and convertible debentures, by drawing $250 million on its credit facility and utilizing existing funds.

Outstanding Share Data

	February 18, 2026
Common shares	419,880,797
Stock options	2,033,334
Deferred share units	729,455
Performance share units	826,774
Restricted share units	1,515,336
	424,985,696

Related party transactions

There were no related party transactions during the period other than those disclosed in the Company's consolidated financial statements the years ended December 31, 2025 and 2024.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Financial Instruments

The Company seeks to manage its exposure to fluctuations in commodity prices, fuel prices, foreign exchange rates and gold prices by entering into derivative financial instruments from time to time.

Commodity option and forward contracts

As at December 31, 2025, the Company held forward contracts that were acquired as part of the acquisition of Argonaut. These contracts, totaling 50,000 ounces in 2026 and 50,000 ounces in 2027, have an average forward price of $1,821 per ounce. These forward contracts mature monthly in the second half of 2026 and the first half of 2027. In December 2025, the Company settled 50,000 ounces of the Argonaut legacy hedges, representing the expected delivery in the first half of 2026, for a cash payment of $113.5 million resulting in a realized loss of $113.5 million for the year ended December 31, 2025. The fair value of the remaining 2026-2027 contracts was a liability of $257.0 million at December 31, 2025 (December 31, 2024 - $140.0 million).

For the year ended December 31, 2025, the Company recorded unrealized losses of $117.0 million (for the year ended December 31, 2024 - unrealized losses of $24.2 million). The unrealized loss recognized in the year ended December 31, 2025 is fully attributable to the Argonaut legacy hedges. The Company does not apply hedge accounting to these forward contracts, with changes in fair value recorded in net earnings.

Foreign currency contracts

As at December 31, 2025, the Company held option and forward contracts to protect against the risk of an increase in the value of the CAD and MXN versus the USD. These option contracts are for the purchase of local currencies and the sale of USD, which settle on a monthly basis, and are summarized as follows:

CAD contracts:

Period Covered	Contract type	Contracts (CAD$ millions)	Average minimum rate (USD/CAD)	Average maximum rate (USD/CAD)
2026	Collars	525.0	1.34	1.40

MXN contracts:

Period Covered	Contract type	Contracts (MXN Millions)	Average minimum rate (MXN/USD)	Average maximum rate (MXN/USD)
2026	Collars	540.0	18.68	20.05

The fair value of these contracts was an asset of $2.0 million as at December 31, 2025 (December 31, 2024 - $9.0 million). For the year ended December 31, 2025, the Company realized a gain of $1.2 million on foreign currency contracts (for the year ended December 31, 2024 - realized net gain of $0.1 million), which have been applied against operating and capital costs.

Fuel option contracts

As at December 31, 2025, the Company held contracts to protect against the risk of an increase in the price of fuel. These collars totaling 1,638,000 gallons, ensure a minimum purchase call option of $2.12 per gallon and a maximum average sold put options of $2.32 per gallon, regardless of the movement in fuel prices during 2026. The fair value of these contracts was a liability of $0.1 million at December 31, 2025 (December 31, 2024 - liability of $0.1 million).

Debt obligations

During the third quarter of 2024, the Company withdrew $250 million from its credit facility to extinguish Argonaut's term loan, revolving credit facility and certain other financial liabilities inherited as part of the acquisition. In the fourth quarter of 2025, the company repaid $50.0 million of the credit facility. As a result, $200 million remains outstanding as at December 31, 2025.

Summary of Quarterly Financial and Operating Results

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Gold ounces produced	141,500	141,700	137,200	125,000	140,200	152,000	139,100	135,700
Gold ounces sold	142,147	136,473	135,027	117,583	141,258	145,204	140,923	132,849
Operating revenues	$575.3	$462.3	$438.2	$333.0	$375.8	$360.9	$332.6	$277.6
Earnings from operations	$330.9	$455.7	$216.2	$94.7	$158.4	$183.3	$138.8	$81.4
Net earnings	$434.9	$276.3	$159.4	$15.2	$87.6	$84.5	$70.1	$42.1
Earnings per share, basic	$1.03	$0.66	$0.38	$0.04	$0.21	$0.20	$0.18	$0.11
Earnings per share, diluted	$1.03	$0.65	$0.38	$0.04	$0.21	$0.20	$0.17	$0.11
Adjusted net earnings [1]	$227.6	$155.5	$144.1	$59.8	$103.2	$78.1	$96.9	$51.2
Adjusted earnings per share, basic [1]	$0.54	$0.37	$0.34	$0.14	$0.25	$0.19	$0.24	$0.13
Adjusted earnings before interest, taxes, depreciation and amortization [1][2]	$384.6	$283.5	$260.2	$145.4	$207.2	$176.2	$180.9	$127.2
Cash provided by operating activities	$250.9	$265.3	$199.5	$79.6	$192.2	$165.5	$195.0	$109.4
Average realized gold price	$3,998	$3,359	$3,223	$2,802	$2,632	$2,458	$2,336	$2,069

[1] Refer to the "Non-GAAP Measures and Additional GAAP Measures" section of this MD&A for a description and calculation of these measures.
[2] Adjusted earnings before interest, taxes, depreciation and amortization has been restated in the prior quarter comparatives to include the impact of non-cash items such as reversals of impairment and realized and unrealized gains or losses on derivative financial instruments.
[3] Magino's results are included in the summary from July 12, 2024 onward.

The Company generated record revenues and strong cash flow from operating activities in the fourth quarter of 2025, driven by the higher realized gold price. Additionally, net earnings for the quarter included a gain on sale of assets of $231.0 million on the Turkish projects and Quartz Mountain, offset by loss on commodity derivatives of $230.5 million. The Company similarly benefited from the higher realized gold price in all preceding quarters in revenues and cash flow from operating activities. Additionally, earnings from operations and net earnings in the third quarter of 2025 included an impairment reversal of $218.8 million related to the Turkish development projects. Net earnings for 2025 were negatively impacted by loss on commodity derivatives arising from the Argonaut legacy hedges. Earnings from operations for 2025 were also impacted by a higher share-based compensation expense arising from a significant increase in the Company's share price over the year. Previously, earnings from operations and cash flow from operating activities had significantly increased in the last three quarters of 2024, as a result of higher realized gold prices, increased gold ounce production, and margin expansion as the Company has offset ongoing inflationary pressures with higher grades processed.

Non-GAAP Measures and Additional GAAP Measures

The Company has included certain non-GAAP financial measures to supplement its consolidated financial statements for the years ended December 31, 2025 and 2024, which are presented in accordance with IFRS, including the following:

- adjusted net earnings and adjusted earnings per share;
- cash flow from operating activities before changes in working capital and taxes paid;
- Company-wide free cash flow;
- total mine-site free cash flow;
- mine-site free cash flow;
- total cash costs per ounce of gold sold;
- AISC per ounce of gold sold;
- Mine-site AISC per ounce of gold sold;
- sustaining and non-sustaining capital expenditures; and
- adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA")

The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management's determination of the components of non-GAAP and additional measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable.

Adjusted Net Earnings and Adjusted Earnings per Share

"Adjusted net earnings" and "adjusted earnings per share" are non-GAAP financial measures with no standard meaning under IFRS which exclude the following from net earnings:

- Foreign exchange gains or losses
- Items included in other loss
- Impairment expense/reversal of impairment
- Unrealized gain or loss on commodity derivatives
- Certain non-recurring items
- Foreign exchange gain or loss recorded in deferred tax expense
- The income and mining tax impact of items included in other loss

The Company uses adjusted net earnings for its own internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the items which have been excluded from the determination of adjusted net earnings. Consequently, the presentation of adjusted net earnings enables shareholders to better understand the underlying operating performance of the core mining business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business and a review of the non-GAAP measures used by mining industry analysts and other mining companies.

Adjusted net earnings is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flows from operations as determined under IFRS. The following table reconciles this non-GAAP measure to the most directly comparable IFRS measure.

(in millions)

	Three Months Ended December 31,		Years Ended December 31,		
	2025	2024	2025	2024	2023
Net earnings	$434.9	$87.6	$885.8	$284.3	$210.0
Adjustments:					
Foreign exchange (gain) loss	(2.6)	(6.6)	5.1	(8.0)	(1.9)
Impairment reversals and gain on sale of assets, net of tax	(226.7)	—	(419.6)	(38.6)	—
Loss (gain) on commodity derivatives, net of tax	34.9	(4.4)	152.1	18.2	0.7
Other loss	2.5	16.1	9.6	39.7	22.9
Unrealized foreign exchange (gain) loss recorded in deferred tax expense	(3.4)	26.2	(32.5)	49.7	(16.3)
Other income and mining tax adjustments	(12.0)	(15.7)	(13.4)	(16.4)	(7.0)
Adjusted net earnings	$227.6	$103.2	$587.1	$328.9	$208.4
Adjusted earnings per share - basic	$0.54	$0.25	$1.40	$0.81	$0.53

Cash Flow from Operating Activities before Changes in Working Capital and Cash Taxes

"Cash flow from operating activities before changes in working+ capital and cash taxes" is a non-GAAP performance measure that could provide an indication of the Company's ability to generate cash flows from operations, and is calculated by adding back the change in working capital and cash taxes to cash flow from operating activities. "Cash flow from operating activities before changes in working capital and cash taxes" is a non-GAAP financial measure with no standard meaning under IFRS. The following table reconciles this non-GAAP measure to the most directly comparable IFRS measure.

(in millions)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Cash flow from operating activities	$250.9	$192.2	$795.3	$661.1
Add: Changes in working capital and taxes paid	33.8	15.7	129.0	65.1
Cash flow from operating activities before changes in working capital and taxes paid	**$284.7**	**$207.9**	**$924.3**	**$726.2**

Company-wide Free Cash Flow

"Company-wide free cash flow" is a non-GAAP performance measure calculated from cash flow from operating activities, less mineral property, plant and equipment expenditures and non-recurring costs. The Company believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash company-wide. Company-wide free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other mining companies. Company-wide free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

(in millions)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Cash flow from operating activities	$250.9	$192.2	$795.3	$661.1
Less: mineral property, plant and equipment expenditures	(157.5)	(138.7)	(507.1)	(417.6)
Add: early settlement of Argonaut legacy hedges [1]	113.5	—	113.5	—
Less: proceeds from gold prepayment [2]	(50.0)	—	(50.0)	—
Add: expenditures incurred by Argonaut Gold, but paid by Alamos post close of the transaction [3]	—	—	—	28.8
Company-wide free cash flow	**$156.9**	**$53.5**	**$351.7**	**$272.3**

[1] Represents the early settlement of 50,000 ounces under the Argonaut legacy hedge for the first half of 2026.
[2] Reflects the gold sale prepayment for the delivery of 12,255 ounces in the first half of 2026.
[3] Relates to overdue payables at the Magino mine and transaction costs incurred by Argonaut and paid by Alamos.

Mine-site Free Cash Flow

"Mine-site free cash flow" is a non-GAAP financial performance measure calculated as cash flow from operating mine-sites, less mine-site mineral property, plant and equipment expenditures. The Company believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Mine-site free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other mining companies. Mine-site free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Consolidated Mine-Site Free Cash Flow	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
(in millions)				
Cash flow from operating activities	$250.9	$192.2	$795.3	$661.1
Add: operating cash flow used by non-mine site activity [1]	140.0	21.3	334.8	82.9
Cash flow from operating mine-sites	**$390.9**	**$213.5**	**$1,130.1**	**$744.0**
Mineral property, plant and equipment expenditures	$157.5	$138.7	$507.1	$417.6
Less: capital expenditures from development projects and corporate	(10.0)	($8.9)	(53.4)	(26.4)
Capital expenditure and capital advances from mine-sites	**$147.5**	**$129.8**	**$453.7**	**$391.2**
Total mine-site free cash flow	**$243.4**	**$83.7**	**$676.4**	**$352.8**

Island Gold District Mine-Site Free Cash Flow	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
(in millions)				
Cash flow from operating activities [1]	$164.5	$83.2	$535.0	$257.0
Mineral property, plant and equipment expenditures	(103.1)	(103.2)	(330.0)	(285.0)
Mine-site free cash flow	**$61.4**	**($20.0)**	**$205.0**	**($28.0)**

Young-Davidson Mine-Site Free Cash Flow	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
(in millions)				
Cash flow from operating activities [1]	$122.9	$71.6	$343.5	$227.0
Mineral property, plant and equipment expenditures	(33.2)	(21.3)	(93.6)	(86.1)
Mine-site free cash flow	**$89.7**	**$50.3**	**$249.9**	**$140.9**

Mulatos District Mine-Site Free Cash Flow	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
(in millions)				
Cash flow from operating activities	$103.5	$58.7	$251.6	$260.0
Mineral property, plant and equipment expenditures	(11.2)	(5.3)	(30.1)	(20.1)
Mine-site free cash flow	**$92.3**	**$53.4**	**$221.5**	**$239.9**

(1) Cash from operating activities for the Canadian operations excludes the impact of the 12,346 ounces and 49,384 ounces delivered into the gold prepayment arrangement for the three months and year ended December 31, 2025, respectively. The non-cash adjustment to reflect the settlement of the gold prepayment arrangement is included in Company-wide free cash flow.
(2) Comparative figures reflect the inclusion of the Magino Mine as of its acquisition on July 12, 2024.

Total Cash Costs per ounce

Total cash costs per ounce is a non-GAAP term typically used by gold mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. This non-GAAP term is also used to assess the ability of a mining company to generate cash flow from operating activities. Total cash costs per ounce includes mining and processing costs plus applicable royalties, and net of by-product revenue and net realizable value adjustments. Total cash costs per ounce is exclusive of exploration costs. As well, the Company excludes mark-to-market adjustments for the revaluation of previously issued share-based compensation, therefore, total cash costs will incorporate the cost of long term incentives associated with the grant date fair value for instruments issued.

Total cash costs per ounce is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of cash flow from operating activities under IFRS or operating costs presented under IFRS.

All-in Sustaining Costs per ounce and Mine-site All-in Sustaining Costs

The Company adopted an "all-in sustaining costs per ounce" non-GAAP performance measure in accordance with the World Gold Council. The Company believes the measure more fully defines the total costs associated with producing gold; however, this performance measure has no standardized meaning. Accordingly, there may be some variation in the method of computation of "all-in sustaining costs per ounce" as determined by the Company compared with other mining companies. In this context, "all-in sustaining costs per ounce" for the consolidated Company reflects total mining and processing costs, corporate and administrative costs, share-based compensation, sustaining exploration costs, sustaining capital, sustaining finance leases and other operating costs. The Company excludes mark-to-market adjustments for the revaluation of previously issued share-based compensation, therefore all-in sustaining costs will incorporate the cost of long term incentives associated with the grant date fair value for instruments issued.

For the purposes of calculating "mine-site all-in sustaining costs" at the individual mine-sites, the Company does not include an allocation of corporate and administrative costs and share-based compensation, as detailed in the reconciliations below.

Sustaining capital expenditures are expenditures that do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's development projects as well as certain expenditures at the Company's operating sites that are deemed expansionary in nature. Non-sustaining capital expenditures or growth capital are expenditures primarily incurred at development projects and costs related to major projects at existing operations, where these projects will materially benefit the mine site. Capitalized exploration expenditures are expenditures that meet the IFRS definition for capitalization and are incurred to further expand the known Mineral Reserves and Resources at existing operations or development projects. For each mine-site reconciliation, corporate and administrative costs, and non-site specific costs are not included in the all-in sustaining cost per ounce calculation.

All-in sustaining costs per gold ounce is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of cash flow from operating activities under IFRS or operating costs presented under IFRS.

Total Cash Costs and All-in Sustaining Costs per Ounce Reconciliation Tables

The following tables reconciles these non-GAAP measures to the most directly comparable IFRS measures on a Company-wide and individual mine-site basis.

Total Cash Costs and AISC Reconciliation - Company-wide	Three Months Ended December 31,		Years Ended December 31,		
	2025	2024	2025	2024	2023
(in millions, except ounces and per ounce figures)					
Mining and processing	$157.5	$137.9	$572.8	$518.9	$437.3
Share-based compensation mark-to-market allocated to sites (included in mining and processing) [3]	(0.8)	—	(10.1)	—	—
Silver by-product credits	(7.2)	(4.0)	(17.6)	(13.4)	—
Royalties	8.4	4.7	27.0	13.8	10.2
Total cash costs	$157.9	$138.6	$572.1	$519.3	$447.5
Gold ounces sold	142,147	141,258	531,230	560,234	526,258
Total cash costs per ounce	**$1,111**	**$981**	**$1,077**	**$927**	**$850**
Total cash costs	$157.9	$138.6	$572.1	$519.3	$447.5
Corporate and administrative [1]	9.7	9.1	39.3	32.6	27.6
Sustaining capital expenditures [4]	49.5	30.0	144.6	110.1	104.2
Sustaining finance leases	3.9	5.2	16.5	10.6	—
Interest on sustaining finance leases	0.6	—	2.3	—	
Share-based compensation expense	7.9	1.9	55.0	31.7	21.7
Share-based compensation mark-to-market allocated to corporate [3]	(6.3)	(0.8)	(31.7)	(16.4)	(7.4)
Sustaining exploration	0.5	1.2	2.0	4.4	2.7
Accretion of decommissioning liabilities	2.6	2.3	9.6	8.9	6.8
Total all-in sustaining costs	$226.3	$187.5	$809.7	$701.2	$603.1
Gold ounces sold	142,147	141,258	531,230	560,234	526,258
Total all-in sustaining costs per ounce	**$1,592**	**$1,327**	**$1,524**	**$1,252**	**$1,146**

[1] Corporate and administrative expenses exclude expenses incurred at development properties.
[2] Comparative figures reflect the inclusion of the Magino Mine as of its acquisition on July 12, 2024.
[3] Share-based compensation included in total cash costs and AISC excludes the impact of mark-to-market adjustments for changes in the Company's share price in the periods allocated to sites (included in mining and processing costs) and corporate head office (included in share-based compensation expense). The prior year comparatives have been restated to exclude the impact. See Note 19 (d) of the consolidated financial statements for the years ended December 31, 2025 and 2024 for further details.
[4] Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at a mine site and exclude all expenditures at growth projects and certain expenditures at operating sites which are deemed expansionary in nature. Total sustaining capital expenditures for the periods are as follow:

	Three Months Ended December 31,		Years Ended December 31,		
	2025	2024	2025	2024	2023
(in millions)					
Mineral property, plant and equipment expenditures	$157.5	$138.7	$507.1	$417.6	$348.9
Less: non-sustaining capital expenditures at:					
Island Gold District	(79.4)	(85.1)	(246.8)	(225.0)	(189.2)
Young-Davidson	(7.9)	(10.7)	(34.5)	(40.4)	(18.2)
Mulatos District	(10.7)	(4.0)	(27.8)	(15.7)	(19.1)
Corporate and other	(10.0)	(8.9)	(53.4)	(26.4)	(18.2)
Sustaining capital expenditures	$49.5	$30.0	$144.6	$110.1	$104.2

Island Gold District Total Cash Costs and Mine-site AISC Reconciliation	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
(in millions, except ounces and per ounce figures)				
Mining and processing	$69.0	$49.2	$243.7	$143.5
Share-based compensation mark-to-market allocated to sites (included in mining and processing) [1]	—	—	(3.5)	—
Silver by-product credits	(1.2)	(0.5)	(2.3)	(1.2)
Royalties	4.4	2.4	14.1	5.2
Total cash costs	$72.2	$51.1	$252.0	$147.5
Gold ounces sold	62,002	56,100	241,359	183,441
Mine-site total cash costs per ounce	**$1,164**	**$911**	**$1,044**	**$804**
Total cash costs	$72.2	$51.1	$252.0	$147.5
Sustaining capital expenditures	23.7	18.1	83.2	60.0
Sustaining finance leases	3.9	5.2	16.5	10.6
Interest on sustaining finance leases	0.6	—	2.3	—
Sustaining exploration	—	0.4	—	0.7
Accretion of decommissioning liabilities	0.4	0.5	1.5	1.2
Total all-in sustaining costs	$100.8	$75.3	$355.5	$220.0
Gold ounces sold	62,002	56,100	241,359	183,441
Mine-site all-in sustaining costs per ounce	**$1,626**	**$1,342**	**$1,473**	**$1,199**

Young-Davidson Total Cash Costs and Mine-site AISC Reconciliation	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
(in millions, except ounces and per ounce figures)				
Mining and processing	$52.5	$42.5	$190.8	$178.4
Share-based compensation mark-to-market allocated to sites (included in mining and processing) [1]	(0.3)	—	(3.4)	—
Silver by-product credits	(2.4)	(0.9)	(4.6)	(3.1)
Royalties	2.4	1.8	8.0	6.2
Total cash costs	$52.2	$43.4	$190.8	$181.5
Gold ounces sold	42,287	45,441	153,382	173,274
Mine-site total cash costs per ounce	**$1,234**	**$955**	**$1,244**	**$1,047**
Total cash costs	$52.2	$43.4	$190.8	$181.5
Sustaining capital expenditures	25.3	10.6	59.1	45.7
Accretion of decommissioning liabilities	0.1	0.1	0.5	0.5
Total all-in sustaining costs	$77.6	$54.1	$250.4	$227.7
Gold ounces sold	42,287	45,441	153,382	173,274
Mine-site all-in sustaining costs per ounce	**$1,835**	**$1,191**	**$1,633**	**$1,314**

Mulatos District Total Cash Costs and Mine-site AISC Reconciliation	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
(in millions, except ounces and per ounce figures)				
Mining and processing	$36.0	$46.2	$138.3	$197.0
Share-based compensation mark-to-market allocated to sites (included in mining and processing) [1]	(0.5)	—	(3.2)	—
Silver by-product credits	(3.6)	(2.5)	(10.7)	(9.1)
Royalties	1.6	0.5	4.9	2.4
Total cash costs	$33.5	$44.2	$129.3	$190.3
Gold ounces sold	37,858	39,717	136,489	203,519
Mine-site total cash costs per ounce	**$885**	**$1,113**	**$947**	**$935**
Total cash costs	$33.5	$44.2	$129.3	$190.3
Sustaining capital expenditures	0.5	1.3	2.3	4.4
Sustaining exploration	—	0.4	—	2.1
Accretion of decommissioning liabilities	1.8	1.7	7.3	7.0
Total all-in sustaining costs	$35.8	$47.6	$138.9	$203.8
Gold ounces sold	37,858	39,717	136,489	203,519
Mine-site all-in sustaining costs per ounce	**$946**	**$1,198**	**$1,018**	**$1,001**

[1] Share-based compensation included in mine-site total cash costs and mine-site AISC excludes the impact of mark-to-market adjustments for changes in the Company's share price in the periods allocated to sites included in mining and processing costs.

Adjusted EBITDA

Adjusted EBITDA represents net earnings before interest, taxes, depreciation, and amortization and removes the effects of certain items that the Company believes are not reflective of the Company's underlying performance for the reporting period. The measure also removes the impact of non-cash items such as impairment loss charges or reversals, and realized and unrealized gains or losses on derivative financial instruments. Adjusted EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

Adjusted EBITDA does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table reconciles this non-GAAP measure to the most directly comparable IFRS measure.

(in millions)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net earnings	$434.9	$87.6	$885.8	$284.3
Adjustments:				
Reversal of impairment	—	—	(218.8)	(57.1)
Gain on sale of assets	(231.0)	—	(231.0)	—
Finance (income) expense	(5.2)	(2.4)	(6.4)	3.8
Amortization	53.6	58.3	209.7	218.4
Loss (gain) on commodity derivatives	56.3	(5.9)	230.5	24.2
Deferred income tax expense	48.1	22.6	83.4	119.2
Current income tax expense	27.9	47.0	120.5	98.7
Adjusted EBITDA	**$384.6**	**$207.2**	**$1,073.7**	**$691.5**

Additional GAAP Measures

Additional GAAP measures are presented on the Company's consolidated financial statements 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. The following additional GAAP measures are used and are intended to provide an indication of the Company's mine and operating performance:

- *Earnings from operations* - represents the amount of earnings before net finance expense/income, foreign exchange loss/gain, other loss, unrealized loss on commodity derivatives and income tax expense

Accounting Estimates, Judgements, Policies and Changes

Many of the amounts included in the consolidated financial statements require management to make estimates and judgements. Accounting estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised. The areas which require management to make significant judgments, estimates and assumptions are presented in the consolidated financial statements for the years ended December 31, 2025 and 2024 as described in note 5 of the consolidated financial statements. .

Accounting Policies and Changes

The Company's material accounting policies and future changes in accounting policies are presented in the consolidated financial statements for the years ended December 31, 2025 and 2024 as described in note 3 of the consolidated financial statements.

Changes in Accounting Standards not yet effective

For information on new standards and interpretations not yet adopted, refer to note 4 of the consolidated financial statements for the years ended December 31, 2025 and 2024.

Internal Control over Financial Reporting

Management is responsible for the design, implementation and operating effectiveness of internal control over financial reporting. Under the supervision of the Chief Executive Officer and Chief Financial Officer, management evaluated the design and effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making the assessment, management used the criteria set forth in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on a review of internal control procedures at the end of the period covered by this MD&A, management determined internal control over financial reporting was appropriately designed and operating effectively as at December 31, 2025.

KPMG LLP, an independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting, and has expressed their opinion in their report included with our annual consolidated financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Changes in Internal Control over Financial Reporting

There were no material changes in the Company's internal control over financial reporting that occurred during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Disclosure Controls

Management is also responsible for the design and effectiveness of disclosure controls and procedures. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2025 and concluded that these disclosure controls and procedures were appropriately designed and operating effectively as at December 31, 2025.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that internal controls over financial reporting and disclosure controls and procedures, no matter how well designed and operated, have inherent limitations. Therefore, even those systems determined to be properly designed and effective can provide only reasonable assurance that the objectives of the control system are met.

Risk Factors and Uncertainties

Risk Factors

The following is a discussion of risk factors relevant to the Company's operations and future financial performance. Additional risks not currently known by the Company, or that the Company currently deems immaterial, may also impair the Company's

operations. You should carefully consider the risks and uncertainties described below as well as the other information contained and incorporated by reference in this MD&A.

The financing, exploration, development, and mining of any of the Company's properties are subject to a number of risk factors, including, among other things, the price of gold, laws and regulations, technical and geological risks inherent to mining operations, political conditions, currency fluctuations, and the ability to hire qualified people and to obtain necessary services in jurisdictions where the Company operates. Before deciding to invest in securities of the Company, investors should consider carefully such risks and uncertainties.

Commodity and Currency Risks

In recent years financial conditions have been characterized by volatility, which in turn has resulted in volatility in commodity prices and foreign exchange rates, significant inflation, tightening of the credit market, increased counterparty risk, and volatility in the prices of publicly traded entities. The volatility in commodity prices and foreign exchange rates directly impacts the Company's revenues, earnings, and cash flow.

The volatility of the price of gold and the price of other metals could have a negative impact on the Company's future operations.

The value of the Company's Mineral Resources and future operating profit and loss is significantly impacted by fluctuations in gold prices, over which the Company has no control. A reduction in the price of gold may prevent the Company's properties from being economically mined, reduce the Company's ability to generate cash flow to finance its operations and support development and expansion projects, or result in the write-off of assets whose value is impaired due to low gold prices. The price of gold may also have a significant influence on the market price of the Company's common shares. The price of gold is affected by numerous factors beyond the Company's control, such as the level of inflation, fluctuation of the United States dollar and foreign currencies, investment and physical demand, sale of gold by central banks, and the political and economic conditions of major gold producing countries throughout the world.

In addition to adversely affecting the Company's Mineral Reserve and Mineral Resource estimates and financial condition, declining metal prices can impact operations by requiring a reassessment of the feasibility of a particular project, and the Company may determine that it is not feasible to continue commercial production at some or all its current producing or development projects. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the results of operations and financial condition.

The Company regularly engages in commodity hedging transactions intended to reduce the risk associated with fluctuations in commodity prices, however, there is no assurance that any such commodity-hedging transactions designed to reduce the risk associated with fluctuations in metal prices will be successful. The Company's hedging program may not protect adequately against declines in the price of the hedged metal. Furthermore, although hedging may protect the Company from a decline in the price of the metal being hedged, it may also prevent it from benefiting from price increases

The Company is subject to currency fluctuations that may adversely affect the financial position of the Company.

The Company is subject to currency risks. The Company's functional currency is the U.S. dollar, which is exposed to fluctuations against other currencies. The Company's mining operations are located in Canada and Mexico, with additional development-stage assets in Canada, the United States, and Mexico, and as such many of its expenditures and obligations are denominated in Canadian dollars, and Mexican pesos. The Company maintains its principal office in Toronto (Canada), maintains cash accounts in U.S. dollars, Canadian dollars, and Mexican pesos, and has monetary assets and liabilities in U.S. dollars, Canadian dollars, and Mexican pesos.

The Company's operating results and cash flow are significantly affected by changes in the U.S./Canadian dollar and U.S./Mexican peso exchange rates. Revenues are denominated in U.S. dollars, while most expenses are currently denominated in Canadian dollars and Mexican pesos. Exchange rate movements can therefore have a significant impact on most of the Company's costs. The appreciation of non-U.S. dollar currencies against the U.S. dollar can increase the costs of production at Alamos' mines, making these mines less profitable.

From time to time the Company may engage in foreign exchange hedging transactions intended to reduce the risk associated with fluctuations in foreign exchange rates, but there is no assurance that any such hedging transactions designed to reduce the risk associated with fluctuations in exchange rates will be successful and as such, operating costs and capital expenditures may be adversely impacted.

Financial, Finance and Tax Risks

The Company's activities expose it to a variety of financial risks including interest rate risk, credit risk, and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company may use derivative financial instruments to hedge certain risk exposures. The Company does not purchase derivative financial instruments for speculative investment purposes.

The Company's revolving credit facility contains a number of restrictive covenants that impose significant operating and financial restrictions on the Company and may limit its ability to engage in acts that may be in the Company's long-term best interest.

If utilized, the Company's failure to comply with covenants in its revolving credit facility could result in an event of default which, if

not cured or waived, could result in the acceleration of such debt. The restrictions include, without limitation, restrictions on its ability to:

- Incur additional indebtedness;
- Pay dividends or make other distributions or repurchase or redeem its capital stock;
- Prepay, redeem or repurchase certain debt;
- Make loans and investments;
- Sell, transfer or otherwise dispose of assets;
- Incur or permit to exist certain liens;
- Enter into certain transactions with affiliates;
- Enter into agreements restricting its subsidiaries' ability to pay dividends; and
- Consolidate, amalgamate, merge or sell all or substantially all of the Company's assets.

Liquidity Risks

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available cash reserves and credit in order to meet its liquidity requirements at any point in time. The total cost and planned timing of acquisitions and/or other development or construction projects is not currently determinable, and it is not currently known whether the Company will require external financing in future periods.

The Company is subject to taxation in multiple jurisdictions and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability.

The Company has operations and conducts business in multiple jurisdictions and it is subject to the taxation laws of each such jurisdiction. These taxation laws are complicated and subject to change. The Company may also be subject to review, audit, and assessment in the ordinary course. Any such changes in taxation law or reviews and assessments could result in higher taxes being payable or require payment of taxes due from previous years, which could adversely affect the Company's profitability. Taxes may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

The Company may not be able to obtain the external financing necessary, including the issuance of shares, debt instruments or other securities convertible into shares, to continue its exploration and development activities on its mineral properties.

The ability of the Company to continue the exploration and development of its property interests will be dependent upon its ability to increase and rely on revenues from its existing production and planned expansions and potentially raise significant additional financing thereafter. The sources of external financing that the Company may use for these purposes may include project debt, corporate debt, or equity offerings. The Company cannot predict the potential need or size of future issuances of common shares or the issuance of debt instruments or other securities convertible into shares or the effect, if any, that this would have on the market price of the Company's common shares. Any transaction involving the issuance of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective security holders. Further, there is no assurance that the financing alternative chosen by the Company will be available to the Company, on favourable terms or at all. Depending on the alternative chosen, the Company may have less control over the management of its projects. There is no assurance that the Company will successfully increase revenues from existing and expanded production. Should the Company not be able to obtain such financing and increase its revenues, it may become unable to acquire and retain its exploration properties and carry out exploration and development on such properties, and its title interests in such properties may be adversely affected or lost entirely.

Production, Mining and Operating Risks

The Company is, and expects to continue to be, dependent on three mines for all of its commercial production.

The Young-Davidson mine, Island Gold District, and Mulatos District account for all of the Company's current commercial production and are expected to continue to account for all of its commercial production in the near term. Any adverse condition affecting mining, processing conditions, labour relations, supply chains, expansion plans, or ongoing permitting at Young-Davidson, Island Gold District, or Mulatos District could have a material adverse effect on the Company's financial performance and results of operations.

Forecasts of future production are estimates based on interpretation and assumptions and actual production may be less than estimated.

The Company prepares estimates of future production for its operating mines. The Company cannot give any assurance that it will achieve its production estimates. The failure of the Company to achieve its production estimates could have a material and adverse effect on future cash flows, share price, profitability, results of operations, and financial condition. These production estimates are dependent on, among other things, the accuracy of Mineral Reserve estimates, leach pad inventory, assumptions with respect to development and expansion activities, the accuracy of assumptions regarding ore grades and recovery rates,

ground conditions, physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing.

The Company's actual production may vary from its estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of orebodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; potential adverse impacts of any new widespread illness, disease, epidemic or pandemic which may develop; natural phenomena (including consequences of climate change) such as inclement weather conditions, floods, droughts, wildfires, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages or permitting challenges related to power; lack of adequate housing for workers; shortages of principal supplies needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; labour shortages or strikes; civil disobedience and protests; and restrictions or regulations imposed by government agencies or other changes in the regulatory environments. Such occurrences could result in damage to mineral properties, interruptions or delays in production, injury or death to persons, damage, to property of the Company or others, monetary losses, and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production. It is not unusual in new mining operations to experience unexpected problems during the start-up or expansion phase. Depending on the price of gold or other minerals, the Company may determine that it is impractical to commence or, if commenced, to continue commercial production at a particular site.

Mining operations and facilities are intensive users of electricity and carbon-based fuels. There can be no guarantee that the Company will be able to obtain all necessary permits or be able to enter into commercial arrangements for adequate electricity to conduct its future operations and expansion plans, including specifically the requirements for increased electricity capacity for any operational expansion at the Island Gold District. Energy prices can be affected by numerous factors beyond the Company's control, including global and regional supply and demand, political and economic conditions, and applicable regulatory regimes. The prices of various sources of energy may increase significantly from current levels. An increase in energy prices for which the Company is not hedged could materially adversely affect the results of operations and financial condition.

The Company's production costs are also affected by the prices of commodities consumed or used in operations, such as lime, cyanide, and explosives. The prices of such commodities are influenced by supply and demand trends affecting the mining industry in general and other factors outside the Company's control such as inflation, tariffs, trade barriers, regulations and ongoing and/or future supply chain challenges. Increases in the price for materials consumed in mining and production activities could materially adversely affect the Company's results of operations and financial condition.

Risks and costs relating to development, ongoing construction and changes to existing mining operations and development projects.

The Company's ability to meet development and production schedules and cost estimates for its development and expansion projects cannot be assured. Changes in key operating and capital costs could result in unexpected costs or uneconomic operations and development projects. Many of these factors are beyond the Company's control. Without limiting the generality of the foregoing, the Company has commenced an expansion of its operations at the Island Gold District, is engaged in exploration, development and the commencement of construction activities at its Lynn Lake project in Manitoba and its PDA project in Mexico. As a result of availability of supply, increasing economic inflation and the potential impact of any tariffs or other form of trade barrier, the Company may experience significant increases in the price of labour, consumables and other raw materials and related manufactured goods, including steel. The Company may also experience delays due to any impacts of any widespread illness, disease, epidemic or pandemic which may occur, including but not limited to impacts on personnel and contractor availability.

Batchewana First Nation ("BFN") and Alamos have partnered together to construct a 115kV transmission line which is intended to deliver long-term grid electricity to the Island Gold District mining operations and significantly reduce the mine's greenhouse gas emissions (the "115kV powerline"). In addition, it is anticipated that the 115kV powerline will improve power reliability and sustainability in the Algoma District and strengthen the Island Gold District's electrical network. After construction, BFN and Alamos will jointly operate the project. Approximately seven (7) years after construction of the project, or earlier, both ownership and operation will revert to BFN. The majority of the right of way for the 115kV powerline is located on property owned by a private company (the "Corridor Landowner"). The Corridor Landowner has provided access to the corridor such that substantial completion of tree clearing, upgrading of roadways and construction and installation of bridges and other crossings required for the 115kV powerline and necessary to begin construction could occur. On June 23, 2025, Alamos and BFN held a groundbreaking ceremony for the 115kV powerline with Members of Provincial Parliament and local Mayors. However, after the completion of this initial work and the groundbreaking ceremony, the Corridor Landowner and the BFN/Alamos partnership have not come to commercially reasonable terms for a lease agreement such that construction can commence. As a result, the BFN/Alamos partnership, by its general partner, BFN Transmission GP Holding Company Inc., commenced an application on November 14, 2025 asking the Ontario Energy Board for authority to expropriate the land interests necessary for construction of the 115kV powerline which will extend from a new switching station near the Hydro One Hollingsworth Transmission Station and will terminate at the new substation being constructed at the Island Gold Mine (the "OEB Proceeding"). A decision on expropriation from the OEB is expected in Q2 of 2026. All other permits, licences and third-party permissions for access and crossings have been granted or are expected to be granted in Q1 2026 or shortly thereafter. The Company has sufficient power supply to support its Island Gold operations through the existing 44kV line and CNG facility at the Magino mill, though any delay in completion of the 115kV powerline will have an impact on power costs and GHG emissions in 2027 compared to current plans.

Technical considerations, stakeholder engagement challenges (including as it pertains to First Nations communities surrounding the Island Gold District and Lynn Lake) for the expansion and exploration projects there, delays in obtaining governmental approvals, inability to obtain financing, or other factors could cause delays in current mining operations or in developing properties. Such delays could materially affect the financial performance of the Company.

The Company prepares estimates of operating costs and/or capital costs for each operation and project. No assurance can be given that such estimates will be achieved. Failure to achieve cost estimates or material increases in costs could have an adverse impact on future cash flows, profitability, results of operations, and financial condition.

Development projects are uncertain, and it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to production.

Alamos has a number of development-stage projects in Canada and Mexico. Mine development projects require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental licences and permits, and the availability of adequate financing. The economic feasibility of development projects is based on many factors such as estimation of Mineral Reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future gold prices, and anticipated capital and operating costs of these projects. The Company's development projects have no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of Proven and Probable Mineral Reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of gold from the ore, estimated operating costs, anticipated climatic conditions, and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of a project: unanticipated changes in grade and tonnes of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability of labour, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface lands on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations and resource nationalism (including, but not limited to, regulations with respect to the environment, prices, royalties, duties, taxes, labour, permitting, restrictions on production, and quotas on exportation of minerals), fluctuations in gold prices, accidents, labour actions, and force majeure events.

It is not unusual in new mining operations to experience unexpected problems during the start-up phase, and delays can often occur at the start of production. It is likely that actual results for the Company's projects will differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. If actual results are less favourable than currently estimated, the Company's business, results of operations, financial condition, and liquidity could be materially adversely affected.

The figures for the Company's Mineral Reserves and Mineral Resources are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated.

The Company must continually replace Mineral Reserves depleted by production to maintain production levels over the long term. Mineral Reserves can be replaced by expanding known orebodies, locating new deposits, or making acquisitions. Exploration is highly speculative in nature. Alamos' exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change.

The Company's Mineral Reserve and Mineral Resource estimates are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals from Mineral Resources or Mineral Reserves will in fact be realized. There can also be no assurance that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body that can be economically exploited. Additionally, no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Estimates of Mineral Resources and Mineral Reserves can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, and work interruptions. In addition, the grade of ore ultimately mined may differ dramatically from that indicated by results of drilling, sampling, and other similar examinations. Short-term factors relating to Mineral Resources and Mineral Reserves, such as the need for the orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations.

Material changes in Mineral Resources and Mineral Reserves, grades, stripping ratios, or recovery rates may affect the economic viability of projects. There is a risk that depletion of Mineral Reserves will not be offset by discoveries, acquisitions, or the conversion of Mineral Resources into Mineral Reserves. The Mineral Reserve base of Alamos' mines may decline if Mineral Reserves are mined without adequate replacement and the Company may not be able to sustain production beyond the current mine lives, based on current production rates.

Mineral Resources and Mineral Reserves are reported as general indicators of mine life. Mineral Resources and Mineral Reserves should not be interpreted as assurances of mine life or the profitability of current or future operations. There is a degree of uncertainty attributable to the calculation and estimation of Mineral Resources and Mineral Reserves and corresponding grades being mined or dedicated to future production. Until ore is actually mined and processed, Mineral Reserves and grades must be considered as estimates only.

In addition, the quantity of Mineral Resources and Mineral Reserves may vary depending on metal prices. Extended declines in market prices for gold, silver, and copper may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material change in Mineral Resources and Mineral Reserves, grades, or stripping ratios may affect the economic viability of the Company's projects.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such Mineral Resource estimates may require revision as more drilling information becomes available or as actual production experience is gained. No assurance can be given that all or any part of Mineral Resources constitute or will be converted into Mineral Reserves.

Legal, Permitting, Regulatory, Title and Political Risks

The Company's operating and development properties are located in jurisdictions that are subject to changes in economic and political conditions and regulations in those countries.

The economics of the mining and extraction of precious metals are affected by many factors, including the costs of mining and processing operations, variations in grade of ore discovered or mined, fluctuations in metal prices, foreign exchange rates and the prices of goods and services, applicable laws and regulations, including regulations relating to royalties, allowable production and importing and exporting goods and services. Depending on the price of minerals, the Company may determine that it is neither profitable nor advisable to acquire or develop properties, or to continue mining activities.

The Company's mineral properties are located in Canada and Mexico. Economic, legal, and political conditions in either country could adversely affect the business activities of the Company. These conditions are beyond the Company's control, and there can be no assurances that any mitigating actions by the Company will be effective.

Changing laws, regulations, and restrictions relating to the mining industry or shifts in political conditions may increase the costs related to the Company's activities including the cost of maintaining its properties. Operations may also be affected to varying degrees by changes in government legislation and regulations with respect to restrictions on production, price controls, export controls, permitting, licensing, income taxes, royalties, expropriation of property, the environment (including specifically enacted legislation to address climate change), labour and mine safety. In 2021, the Mexican government announced restrictions and increased environmental reviews of the mining sector resulting in uncertainty with respect to the timing of regulatory approvals, overall permitting of future open-pit mines and a prohibition on the acquisition of new mining concessions. In May 2023, the Mexican Congress approved a decree that amended the Mexican mining regulation, which allows the Mexican State to strongly control new mining activity in Mexico, increasing obligations and restrictions.

The effect of these factors cannot be accurately predicted. Economic instability could result from current global economic conditions and could contribute to currency volatility and potential increases in income tax rates, both of which could significantly impact the Company's profitability.

The Company's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species, and other matters. Regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards.

Risk factors specific to certain jurisdictions are described throughout, including specifically: "The Company will be unable to undertake its required drilling and other development work on its properties if all necessary permits and licences are not granted", "Security in Mexico", and "Water Management at the Company's Mining operations." The occurrence of the various factors and uncertainties related to economic and political risks of operating in the Company's jurisdictions cannot be accurately predicted and could have a material adverse effect on the Company's operations or profitability.

The Company will be unable to undertake its required drilling and other development work on its properties if all necessary permits and licenses are not granted.

The Company requires a number of approvals, licences, and permits for various aspects of its exploration, development and expansion. The Company is uncertain if all necessary permits will be maintained or obtained on acceptable terms or in a timely manner. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities or any other projects with which the Company becomes involved. Any failure to comply with applicable laws and regulations or failure to obtain or maintain permits or licences, even if inadvertent, could result in the interruption of production, exploration or development, or material fines, penalties, or other liabilities. It remains uncertain if the Company's existing permits or licences may be affected in the future or if the Company will have difficulties in obtaining all necessary permits and licences that it requires for its proposed or existing mining activities.

In order to maintain mining operating and/or exploration licences in good standing, operating and/or exploration licence holders must advance their projects efficiently, including by obtaining the necessary permits prior to stipulated deadlines. The Company

has implemented plans to obtain all necessary permits and licences prior to the relevant deadlines. While the Company is confident in its ability to meet all required deadlines or milestones so as to maintain its licences in good standing, there is a risk that the relevant permitting and licensing authorities will not respond in a timely manner. There is no guarantee that the Company will be able to obtain the approvals, licences and permits as planned or, if unable to meet such deadlines, that negotiations for an extension will be successful in maintaining its permits and licences in good standing.

Security in Mexico

In recent years, criminal activity and violence have increased and continue to increase in parts of Mexico. The mining sector has not been immune to the impact of criminal activity and violence, including in the form of kidnapping for ransom and extortion by organized crime, direct armed robberies of mining operations, and the theft and robbery of supply convoys, including specifically for diesel. In April 2020, the Company suffered an armed robbery at its Mulatos Mine. There were no injuries, and the value of the loss was ultimately recovered. Ore from operations at La Yaqui Grande is required to be transported by truck to Mulatos for processing, which requires the use of community roads leading to an increased risk of theft. The Company maintains insurance and takes measures to protect employees, property, and production facilities from these and other security risks. There can be no assurance, however, that security incidents will not occur in the future, or that if they do, they will not have a material adverse effect on the Company's operations.

Litigation could be brought against the Company and the resolution of current or future legal proceedings or disputes may have a material adverse effect on the Company's future cash flows, results of operations or financial condition.

The Company could be subject to legal claims and/or complaints and disputes that result in litigation, including unexpected environmental remediation costs, arising out of the normal course of business. The results of ongoing litigation cannot be predicted with certainty. The costs of defending and settling litigation can be significant, even for claims that Alamos believes have no merit. There is a risk that if such claims are determined adversely to the Company, they could have a material adverse effect on the Company's financial performance, cash flow, and results of operations.

Some of the Company's mineral assets are located outside of Canada and are held indirectly through foreign affiliates.

It may be difficult, if not impossible, to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of the securities laws of certain provinces against the Company's assets that are located outside of Canada.

Failure of the Company to comply with laws and regulations could negatively impact current or planned mining activities and exploration and developmental activities.

The Company's mining, exploration, and development activities are subject to extensive laws and regulations concerning the environment, worker health and safety, employment standards, waste disposal, mine development, mine operation, mine closure, reclamation, and other matters. The Company requires permits and approvals from various regulatory authorities for many aspects of mine development, operation, closure, and reclamation. In addition to meeting the requirements necessary to obtain such permits and approvals, they may be invalidated if the applicable regulatory authority is legally challenged that it did not lawfully issue such permits and approvals. The ability of the Company to obtain and maintain permits and approvals and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with its activities that affect the environment and human health and safety at its development projects and operations and in the surrounding communities. The real or perceived impacts of the activities of other mining companies may also adversely affect the Company's ability to obtain and maintain permits and approvals. The Company is uncertain as to whether all necessary permits will be maintained on acceptable terms or in a timely manner. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively affect current or planned mining, exploration, and developmental activities on the projects in which the Company is or may become involved. Any failure to comply with applicable laws and regulations or to obtain or maintain permits, even if inadvertent, could result in the interruption of mining, exploration, and developmental operations or in material fines, penalties, clean-up costs, damages, and the loss of key permits or approvals. While the Company has taken great care to ensure full compliance with its legal obligations, there can be no assurance that the Company has been or will be in full compliance with all of these laws and regulations, or with all permits and approvals that it is required to have. Environmental and regulatory review has also become a long, complex, and uncertain process that can cause potentially significant delays.

The Company cannot guarantee that title to its properties will not be challenged.

The validity of the Company's mining claims and access rights can be uncertain and may be contested. Although the Company is satisfied it has taken reasonable measures to acquire the rights needed to undertake its operations and activities as currently conducted, some risk exists that some titles and access rights may be defective. No assurance can be given that such claims are not subject to prior unregistered agreements or interests or to undetected or other claims or interests which could be materially adverse to the Company. While the Company has used its best efforts to ensure title to all its properties and secured access to surface rights, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. From time to time, a land possessor may dispute the Company's surface access rights and, as a result, the Company may be barred from its legal occupation rights. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant. The Company expects that it will be able to resolve these issues, however, there can be no assurance that this will be the case.

Additional future property acquisitions, relocation benefits, legal and related costs may be material. The Company may need to enter into negotiations with landowners and other groups in the host communities where its projects are located in order to conduct future exploration and development work. The Company cannot currently determine the expected timing, outcome of

such negotiations, or costs associated with the relocation of property owners and possessors and potential land acquisitions. There is no assurance that future discussions and negotiations will result in agreements with landowners or other local community groups so as to enable the Company to conduct exploration and development work on these projects.

The Company provides significant economic and social benefits to its host communities and countries, which facilitates broad stakeholder support for its operations and projects. There is no guarantee however that local residents will support our operations or projects.

Relationships with Key Stakeholders

Indigenous title claims, rights to consultation/accommodation, and the Company's relationship with local communities may affect the Company's existing operations and development projects.

Governments in many jurisdictions must consult with Indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Impacts to the rights of Indigenous peoples that are brought to light during consultation and other rights of Indigenous peoples may require accommodations, including undertakings regarding employment, training, business opportunities royalty payments, and other matters. This may also affect the Company's ability to acquire, within a reasonable time frame, effective mineral titles in these jurisdictions, including in some parts of Canada, in which indigenous title is claimed, and may affect the timetable and costs of development of mineral properties or expansion of existing operations in these jurisdictions, including specifically with respect to the Company's Island Gold Mine Phase 3+ Shaft Expansion, IGD Expansion and its Lynn Lake project. Under applicable mine permitting legislation, both Canadian federal and provincial governments may require consultation with Indigenous peoples that is beyond the scope expected by the Company. The risk of unforeseen indigenous title claims could also affect existing operations as well as development projects. These legal requirements may also affect the Company's ability to expand or transfer existing operations or to develop new projects.

The Company's relationship with the communities in which it operates is critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Adverse publicity relating to the mining industry generated by non-governmental organizations and others could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this regard will mitigate this potential risk.

The inability of the Company to maintain positive relationships with local communities and Indigenous peoples, including specifically with respect to the Company's Canadian expansion or development-stage assets, may result in additional obstacles and timelines with respect to permitting, increased legal challenges, or other disruptive operational issues at any of the Company's operating mines, and could have a significant adverse impact on the Company's ability to generate cash flow, with a corresponding adverse impact to the Company's share price and financial condition.

Exploration, development and production at the Company's mining operations are dependent upon the efforts of its key personnel and its relations with its employees and any labor unions that represent employees.

The Company's success is heavily dependent on its key personnel and on the ability to motivate, retain and attract highly skilled employees.

Relations between the Company and its employees (and, where applicable, their representative unions) may be affected by changes in the scheme of labour relations that may be introduced by Mexican or Canadian governmental authorities in whose jurisdictions the Company carries on operations. Such changes include, but are not limited to, changes in labour laws, outsourcing laws, social security laws, and employment standards. Changes in such legislation or in the relationship between the Company and its employees or their unions may have a material adverse effect on the Company's business, results of operations, and financial condition. For example, in April 2021, the Mexican Congress approved a bill to amend various federal laws including the Federal Labour Law. This change, has for the most part, severely regulated the use of service companies in Mexico, a structure commonly used in the mining sector that provides outsourced labour and required companies like Alamos to hire its employees directly, resulting in a requirement to pay profit-sharing required by Mexican laws to those employees, or the obligation to contract only contractors registered before the Labour Authorities in Mexico that authorizes them to provide a specific service. Based on the Company's assessment, this change has not and is not expected to have a material impact on Alamos. Nonetheless, the risk exists that certain contractors could be deemed service companies, which could potentially have a significant financial impact. The full impact and enforcement of future changes are not known.

In addition, the Company anticipates that as it expands its existing production and brings additional properties into production, and as the Company acquires additional mineral rights, the Company may experience significant growth in its operations. This growth may create new positions and responsibilities for management personnel and increase demands on its operating and financial systems, as well as require the hiring of a significant number of additional operations personnel. There can be no assurance that the Company will successfully meet these demands and effectively attract and retain any such additional qualified personnel. The failure to attract and retain such qualified personnel to manage growth effectively could have a material adverse effect on the Company's business, financial condition, or results of operations.

Companies today are at a much greater risk of losing control over how they are perceived as a result of social media and other web-based applications.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events and could

include any negative publicity, whether true or not. Although the Company places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss, including specifically as a result of social media misinformation campaigns targeting the Company's projects, may lead to challenges in developing and maintaining community relations, decreased investor confidence, and act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows, and growth prospects.

The Company's directors and officers may have interests that conflict with the Company's interests.

Certain of the Company's directors and officers serve as directors or officers of other public companies and as such it is possible that a conflict may arise between their duties as the Company's directors or officers and their duties as directors or officers of these other companies.

Health and Environmental Risks

Alamos' operations may be exposed to serious illness.

Serious illnesses, diseases, epidemics or pandemics (including any ongoing or future impacts of COVID-19), could have material adverse impacts on the Company's ability to operate and meet expected timelines for development and expansion projects (e.g., the Phase 3+ Shaft Expansion, the IGD Expansion, and construction of the Lynn Lake project and the PDA project) due to employee absences, disruption in supply chains, information technology system constraints, government interventions, market volatility, overall economic uncertainty and other factors currently unknown and not anticipated. Any such disruptions could potentially cause gold sales disruptions and could impact the ability to meet production, cost, and capital guidance. Alamos' operations are located in relatively remote areas. The Company relies on various modes of transportation to house its employees, move around its people, its product, and the necessary supplies and inputs for its operations. At both the Mulatos District and Island Gold District, the Company has a high concentration of personnel working and residing in close proximity to one another at the mine site (camps). Should an employee or visitor become infected with a serious illness that has the potential to spread rapidly, this could place Alamos' workforce at risk. The Company takes every precaution to strictly follow industrial hygiene and occupational health guidelines. Approximately 32% of the Island Gold District workforce comes from the local communities with the other 68% housed in a camp within the town of Dubreuilville and operating on a fly-in, fly-out basis from various other regions. In 2020, the Company experienced several outbreaks of COVID-19 at its mining operations resulting in, among other things, temporary closure of mining operations. There were no closures in 2021-2025 however, the risk exists that a virus outbreak or other widespread illness could occur again at any operating sites or in the local community which could result in the temporary closure of the Company's operations. If any outbreaks or widespread illnesses occur, the government could order temporary suspensions requiring a shutdown of mining operations. Consequently, there can be no assurance that any iteration of COVID-19 or another infectious illness will not materially impact Alamos' personnel and ultimately its operation, cash flows, or financial condition.

The Company's activities are subject to environmental laws and regulations that may increase its costs of doing business and restrict its operations.

The Company's exploration and production activities are subject to regulation by governmental agencies under various environmental laws. These laws address noise, air emissions, water discharges, waste management, management of hazardous substances, management of tailings facilities, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Environmental legislation in many countries is evolving and the trend has been towards stricter standards and enforcement, increased fines, penalties, and potential for facilities to be shut-down for non-compliance, more stringent environmental assessments of proposed projects, and increasing responsibility for companies and their officers, directors, and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time.

Failure to comply with such laws and regulations can have serious consequences, including damage to the Company's reputation, stopping the Company from proceeding with the development of a project, negatively impacting the operation or further development of a mine, increasing the cost of development or production and litigation and regulatory actions against the Company. The Company cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests that are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. The Company may also acquire properties with known or undiscovered environmental risks. Any indemnification from the entity from which the Company has acquired such properties may not be adequate to pay all the fines, penalties, and costs (such as clean-up and restoration costs) incurred related to such properties. Some of the Company's properties also have been used for mining and related operations for many years before acquisition and were acquired as is or with assumed environmental liabilities from previous owners or operators.

The Company's failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may

be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Production at certain of the Company's mines involves the use of various chemicals, including cyanide, which is a toxic material. Should cyanide or other toxic chemicals leak or otherwise be discharged from the containment system, the Company may become subject to liability for cleanup work that may not be insured. While appropriate steps will be taken to prevent discharges of pollutants into the groundwater and the environment, the Company may become subject to liability for hazards that it may not be insured against and such liability could be material.

Actual costs of reclamation are uncertain, and higher than expected costs could negatively impact the results of operations and financial position.

Land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize the long-term effects of land disturbance, and the Company is subject to such requirements at its mineral properties. Decommissioning liabilities include requirements to control the dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance landforms and vegetation.

In order to carry out reclamation obligations arising from exploration, potential development activities, and mining operations, the Company must allocate financial resources that might otherwise be spent on further exploration and development programs. Reclamation costs are uncertain and planned expenditures may differ from the actual expenditures required. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Water management at the Company's mining operations

The water collection, treatment, and disposal operations at the Company's mines are subject to substantial regulation and involve significant environmental risks. If collection or management systems fail, overflow, or do not operate properly, untreated water or other contaminants could spill onto nearby properties or into nearby streams and rivers, causing damage to persons or property, injury to aquatic life, and economic damages.

Environmental and regulatory authorities in Mexico and Canada conduct periodic or annual inspections of the Mulatos District, Island Gold District and Young-Davidson. As a result of these inspections, the Company is from time to time required to modify its water management program, complete additional monitoring work or take remedial actions with respect to the Company's operations as it pertains to water management.

Liabilities resulting from damage, regulatory orders or demands, or similar, could adversely and materially affect the Company's business, results of operations, and financial condition. Moreover, in the event that the Company is deemed liable for any damage caused by overflow, the Company's losses or consequences of regulatory action might not be covered by insurance policies.

Problems with water sources could have a negative impact on the Company's exploration programs and future operations.

The Company may not be able to secure the water necessary to conduct its activities as planned due to the potential for competing interests and demand for water, or due to the potential impact of drought and dry spells on water availability within local river basins, lakes, or aquifers. The Company will strive to ensure that its activities do not adversely impact the natural environment, community water sources and will seek to minimize freshwater withdrawals whenever possible. Future operations and activities may require that alternate water sources be provided to potentially affected communities at the Company's expense.

Climate Change Risks, Governance and Strategy

The Company's mining and processing operations are energy-intensive and result in a notable carbon footprint. Recognizing climate change as both a global and site-specific issue, Alamos understands that its operations are exposed to transition and physical climate-related risks, as well as potential opportunities. In line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and the IFRS S2 Climate-related Disclosures standard, the Company integrates climate governance, strategy, risk management, metrics, and targets into its annual Environmental, Social, and Governance ("ESG") reporting.

Climate Change Governance

The Company's commitment to protecting and preserving land, air, water, and energy resources is outlined in its Sustainability Policy. Oversight of climate change and related impacts – including GHG emissions and energy use – is provided by the Technical and Sustainability Committee of the Board ("T&S Committee").

Alamos maintains a formal Climate Change Working Group composed of corporate, site-level, and project representatives. This group is responsible for implementing the Company's Energy & Greenhouse Gas Management Standard, deploying Alamos' emissions reduction strategy, and the consistent measurement of energy use and GHG emissions across all operations. The Energy & Greenhouse Gas Management Standard guides actions to reduce emission intensity, manage energy-related costs, and mitigate risks related to climate change, energy security, energy supply, and costs. Accountable persons at each site are responsible for applying the Standard and helping the Company meet its climate-related objectives. Energy and climate performance are reported annually and disclosed in Alamos' public ESG reports.

A Climate Change Steering Committee, composed of senior management, provides strategic guidance and oversees the Climate Change Working Group's performance. The Steering Committee reports progress to the Board through the T&S Committee and Audit Committee three to four times per year.

Climate Change Strategy

In 2022, Alamos announced a target to reduce absolute Scope 1 and 2 emissions by 30% by 2030, supported by a defined strategy. As part of its commitment to responsible growth, the Company is actively reviewing both the target and supporting strategy in light of significant changes to its operating context.

In 2024, Alamos acquired the Magino mine, recognizing substantial operational synergies with the adjacent Island Gold operation. This integration is expected to create one of Canada's largest and lowest-cost gold mines, enhancing value for our people, host communities, and shareholders. However, Magino's profile as a large, open-pit operation is expected to increase the Company's projected emissions. Similarly, in the Mulatos District, the discovery and planned development of the higher-grade Puerto Del Aire underground deposit, announced in September 2024, introduces new growth that may further influence the Company's emissions outlook.

Given these developments, Alamos is reassessing its Scope 1 and 2 emissions reduction target to ensure it remains ambitious, credible, and aligned with the Company's evolving operational footprint. A revised target is expected to be included in the Company's 2025 ESG Report. The Company remains committed to reducing the carbon intensity of its operations and supporting Canada's goals under the Paris Accord.

Climate Change Risk Management

Alamos proactively identifies and manages key risks, including significant climate-related risks, across the Company and its mine sites. The Enterprise Risk Management ("ERM") process ensures that senior management and the Board receive regular updates on material risks, including detailed risk assessments and corresponding mitigation plans. Climate-related risks are integrated into this ERM process.

In 2024, Alamos updated its Climate Change Risk Assessment, initially completed in 2020. The updated assessment – aligned with ISO 14091 (climate change adaptation) and ISO 31000 (risk management) – revisited the physical and transition climate risks first identified in 2020. The assessment was aligned with the Company's revised Enterprise Risk Matrix and evaluated climate-related risks and opportunities across multiple climate scenarios and time horizons. It covered Alamos' operating mines (Young-Davidson, Island Gold, and Mulatos District), the Lynn Lake Project, and the closed El Chanate mine.

The assessment included financial analysis of key risks and opportunities and evaluated Alamos' resiliency against these risks. Identified risks were assessed for their potential impact on financial position, performance, and cash flows. Mitigation plans were developed for the highest-priority risks, and results were integrated into the ERM system. Resilience was assessed through scenario testing that incorporated potential new control mechanisms, which informed strategic planning options.

Transition and Physical Climate-Related Risks and Opportunities

Transition

Transition risks arise from regulatory, economic, technological, and societal changes associated with the shift to a lower-carbon economy. In 2024, the Company expanded its transition risk analysis by aligning it with the TCFD's four categories – Policy & Legal, Market, Technology, and Reputational – across its three operating jurisdictions: Ontario, Manitoba, and Mexico. Using the International Energy Agency framework, two scenarios were assessed: the Announced Pledges Scenario, which assumes implementation of all publicly announced government climate pledges, and the Net Zero Emissions Scenario, which assumes more stringent policies required to reach net zero emissions by 2050. These scenarios were evaluated over the short-term (2025), medium-term (2030), and long-term (2050) timeframes.

Key transition risks identified include: regulations to restrict or phase out underground diesel; the potential for unreliable grid electricity where utilities prioritize power for critical mineral or green technology sectors; regulatory changes requiring more stringent mine design standards due to more frequent and severe storm events; integration challenges related to new green technologies that could reduce productivity or compress margins; and rising compliance costs from emission pricing systems, tightening requirements for meeting net-zero commitments, and increased insurance costs or reduced availability.

Physical

Alamos evaluated a wide range of physical climate factors including mean temperature, precipitation patterns, heavy rainfall, flooding, water stress, drought, heat and cold extremes, wildfires and wind. Scenario analysis used the International Panel on Climate Change ("IPCC") Shared Socio Economic Pathways ("SSP") framework. For the base case, Alamos used the SSP2-4.5 scenario, projecting 2.7°C warming by 2100. For the high-emissions stress test, the SSP5-8.5 scenario was used, projecting 4.4°C warming by 2100. Both scenarios were evaluated for the medium-term (2030) and long-term (2050).

The most significant physical climate impact drivers identified were: forest fires posing safety risks and disrupting operations at Lynn Lake; storms affecting personnel transportation at Lynn Lake; heatwaves and warm spells affecting employee safety and mine operations at the Mulatos District; and heavy precipitation affecting safety and mine operations at the Mulatos District.

For further details, please see the Climate Change section of the Company's most recent ESG Report.

Insurance and Compliance Risks

The Company may not have sufficient insurance coverage.

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage (including, without limitation, unexpected or unusual geological operating conditions, cave-ins, wildfires, flooding and seismic activity), delays in mining, monetary losses, and possible legal liability.

The Company's insurance policies may not provide sufficient coverage for losses related to these or other risks. The Company's insurance does not cover all risks that may result in loss or damages and may not be adequate to reimburse the Company for all losses sustained. In particular, the Company does not have coverage for certain environmental losses or certain types of fire or earthquake damage. The occurrence of losses or damage not covered by insurance could have a material and adverse effect on the Company's cash flows, results of operation, and financial condition.

The Company's business involves uninsurable risks.

In the course of exploration, development, and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including cave-ins, fires, flooding, and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

The Company may fail to maintain the adequacy of internal control over financial reporting as per the requirements of the Sarbanes-Oxley Act of 2002 ("SOX").

The Company has documented and tested, during its most recent fiscal year, its internal control procedures in order to satisfy the requirements of Section 404 of SOX. Both SOX and Canadian legislation require an annual assessment by management of the effectiveness of the Company's internal control over financial reporting.

The Company may fail to maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal controls over financial reporting. The Company's failure to satisfy the requirements of Section 404 of SOX and equivalent Canadian legislation on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of the Company's common shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

The Company may be impacted by Anti-Bribery, Anti-Corruption and related business conduct laws.

The Canadian *Corruption of Foreign Public Officials Act*, the U.S. *Foreign Corrupt Practices Act,* the Mexican National Anti-Corruption System including the *General Law of the National Anti-Corruption System,* the *General Law of Administrative Responsibilities*, and the Mexican *Criminal Federal Code* and any other anti-bribery and anti-corruption laws applicable to the Company's operations, prohibit companies and their intermediaries from making improper payments for the purposes of obtaining or retaining business or other commercial advantages. The Company's policies, including without limitation its Anti-Bribery, Anti-Corruption and Anti-Competition policy and its Code of Business Conduct and Ethics, mandate compliance with these laws, the failure of which often carry substantial penalties. The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, strict compliance with laws may conflict with certain local customs and practices. There can be no assurances that the Company's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees, or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on the Company's business, financial position, and results of operations.

Alamos' critical operating systems may be compromised.

Cyber threats, including fraud resulting from cyber threats, have evolved in severity, frequency, and sophistication in recent years, and target entities are no longer primarily from the financial or retail sectors. Individuals engaging in cybercrime may target corruption of systems or data or theft of sensitive data. While the Company invests in robust security systems to detect and block inappropriate or illegal access to its key systems, including supervisory control and data acquisition operating systems at its operations, and regularly reviews policies, procedures, and protocols to ensure data and system integrity, there can be no assurance that critical systems will not be inadvertently or intentionally breached and compromised. This may result in business interruption losses, equipment damage, or loss of critical or sensitive information.

Senior leadership briefs the Company's Audit Committee on information security matters approximately three times a year but in any event at least once a year, and annual independent audits are conducted by the Company's auditors. Additional independent cyber-specific audits are undertaken on an as-needed basis, and the Company has retained a third party to provide 24x7 managed detection and response services across the Company's digital environment. A formal information security training and awareness program is compiled annually and executed in segments across the business.

Mining Industry Risks

The Company is in competition with other mining companies that have greater resources and experience.

The Company competes with other mining companies, many of which have greater resources and experience. Competition in the precious metals mining industry is primarily for mineral-rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties, and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to successfully compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results of operations.

The Company may be unable to identify opportunities to grow its business or replace depleted Mineral Reserves, and it may be unsuccessful in integrating new businesses and assets that it may acquire in the future.

As part of the Company's business strategy, it has sought and will continue to seek new operating, development, and exploration opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses into its business. The Company cannot provide assurance that it can complete any acquisition or business arrangement that it pursues or is pursuing, on favourable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit its business. Further, any acquisition the Company makes will require a significant amount of time and attention from its management, as well as resources that otherwise could be spent on the operation and development of its existing business.

Any future acquisitions would be accompanied by risks, such as a significant decline in the relevant metal price after the Company commits to complete an acquisition on certain terms; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of its ongoing business; the inability of management to realize anticipated synergies and maximize its financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that any business or assets acquired in the future will prove to be profitable, that the Company will be able to integrate the acquired businesses or assets successfully or that the Company will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on its business, expansion, results of operations, and financial condition.

Mining is inherently dangerous and subject to conditions or events beyond the Company's control, which could have a material adverse effect on its business and which conditions and events may not be insurable.

Mining involves various types of risks and hazards, including, but not limited to:

- Geotechnical risks, including rock falls, pit wall failures, and cave-ins;
- Environmental hazards;
- Industrial accidents;
- Metallurgical and other processing problems;
- Unusual or unexpected rock formations;
- Seismic activity;
- Flooding;
- Fires;
- Periodic interruptions due to inclement or hazardous weather conditions;
- Variations in grade, deposit size, continuity, and other geological problems;
- Mechanical equipment performance problems;
- Unavailability of materials and equipment;
- Theft of equipment, supplies, and bullion;
- Labour force disruptions;
- Civil strife; and
- Unanticipated or significant changes in the costs of supplies.

Most of these risks are beyond the Company's control and could result in damage to, or destruction of, mineral properties, production facilities, or other properties; personal injury or death; loss of key employees; environmental damage; delays in mining; delays in production; increased production costs; monetary losses; and could impact the Company's share price and possible legal liability.

The business of exploration for minerals and mining involves a high degree of risk, as few properties that are explored are ultimately developed into producing mines.

The Company is engaged in exploration, mine development, and the mining and production of precious metals, primarily gold, and is exposed to a number of risks and uncertainties that are common to other companies in the same business. Unusual or unexpected ground movements, fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable adequate machinery, equipment or labour are risks involved in the operation of mines and the conduct of exploration programs. The Company has relied upon, and may continue to rely upon, consultants and others for mine operating and exploration expertise. Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish Mineral Reserves through drilling, to develop metallurgical processes to extract the metal from the ore, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, the Company may not be able to raise sufficient funds for development. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of mining and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Where expenditures on a property have not led to the discovery of Mineral Reserves, spent costs will not usually be recoverable.

The trading price of the Company's common shares may be subject to large fluctuations and may increase or decrease in response to a number of events and factors.

These factors may include, but are not limited to:

- The price of gold and other metals;
- The Company's operating performance and the performance of competitors and other similar companies;
- The public's reaction to the Company's press releases, other public announcements, and the Company's filings with the various securities regulatory authorities;
- Changes in earnings estimates or recommendations by research analysts who track the Company's common shares or the shares of other companies in the resource sector;
- Changes in general economic conditions;
- The arrival or departure of key personnel; and
- Acquisitions, strategic alliances, or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's shares, and the attractiveness of alternative investments. In addition, securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values, or prospects of such companies. The effect of these and other factors on the market price of the common shares on the exchanges in which the Company trades has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

Cautionary Note to United States Investors

Measured, Indicated and Inferred Resources: All resource and reserve estimates included in this MD&A or documents referenced in this MD&A 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 ("CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended ("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 SEC has adopted final rules, to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act ("Regulation S-K 1300") which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Under Regulation S-K 1300, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards.

Investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under Regulation S-K 1300 and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards adopted under Regulation S-K 1300. U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Regulation S-K 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater degree of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable.

International Financial Reporting Standards: The consolidated financial statements of the Company have been prepared by management in accordance with IFRS, as issued by the IASB (note 2 and 3 to the consolidated financial statements for the years ended December 31, 2025 and 2024). These accounting principles differ in certain material respects from accounting principles generally accepted in the United States of America. The Company's reporting currency is the United States dollar unless otherwise noted

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains or incorporates by reference “forward-looking statements” and “forward-looking information” as defined under applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, which address events, results, outcomes or developments that the Company 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 MD&A. Forward-looking statements are generally, but not always, identified by the use of forward-looking terminology such as "expect", “assume”, "believe", "anticipate", "likely", "intend", "objective", "estimate", "budget", “potential”, "prospective", "opportunity", "forecast", “target”, "goal", "aim", “on track”, "on pace", “outlook”, “continue”, “ongoing”, "onwards", “plan”, "scheduled", or variations of such words and phrases and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or the negative connotation of such terms.

Such statements in this MD&A may include (without limitation) information, assumptions, expectations and guidance as to strategy, plans, and future financial and operating performance, such as those regarding: free cash flow; mine-site free cash flow; costs (including total cash costs, AISC, mine-site AISC, capital expenditures, growth and sustaining capital, capitalized exploration, exploration spending); budgets; tax rates and the payment of taxes; IRR; NPV; gold prepayment facility; total liquidity; returns to stakeholders; impacts of inflation; mine plans; mine life; Mineral Reserve life; Mineral Reserves and Resources; gold and other metal price assumptions; foreign exchange rates; size, value and profitability of operations and the Company's balanced approach to capital allocation; project economics; project risks; mining methodologies; underground development rates; mining, milling and processing rates; total mill feed and throughput rates; recovery rates; anticipated gold production, production rates, timing of production, further production potential and growth; gold grades; exploration potential, budgets, focuses, programs, targets, and projected results; investment in and funding of growth initiatives and projects; operational impacts on the natural environment; the Company's approach to reduction of its environmental footprint, greenhouse gas emissions, and related investments in new initiatives; the Company's climate change strategy and goals; community relations, engagement activities, and initiatives; corporate governance; plans with respect to health and safety; outlooks for each of the Island Gold District (IGD), Young-Davidson mine (YD), Mulatos District, the Lynn Lake project (LLP) and the Qiqavik Gold project, including (without limitation and in addition to the above): (i) at IGD, the Expansion Study, expectation that growth will be self-financed, mine plan, project milestones and timing and effects of completion of the IGD Expansion and the Phase 3+ Expansion Project, mill expansion, paste plant completion and commissioning dates, tailings expansion and infrastructure upgrades, timing of the Magino mill’s connection to the electric grid and elimination of reliance on CNG and construction of the 115kV powerline project; (ii) at YD, completion of a fourth ore pass, opportunity for mill expansion and sources of supplemental feed; (iii) at the Mulatos District, construction of, the development and mine plan for, and expected results from the Puerto Del Aire (PDA) project, ore from Cerro Pelon, and the Halcon target; (iv) at LLP, initial capital, project milestones, development of, mine plan for, and production projections and timing, and the Burnt Timber, Linkwood, Gordon and MacLellan deposits; and (v) at the Qiqavik Gold project, exploration potential; the quantum of consideration payable to the Company for the sale of Quartz Mountain to Q-Gold, including future guaranteed and milestone payments; the expected timing of remaining payments with respect to the sale of the Company's Turkish development projects and the status of arbitration brought by the Company's Netherlands Subsidiaries against the Republic of Türkiye; and any other statements that express management's expectations or estimates of future performance, operational, geological or financial results.

Alamos cautions that forward-looking statements are necessarily based upon several factors and assumptions that, while considered reasonable by the Company at the time of making such statements, are inherently subject to significant business, economic, technical, legal, political and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Risk factors that may affect Alamos’ ability to achieve the expectations set forth in the forward-looking statements in this document include, but are not limited to: the actual results of current exploration activities; changes to current estimates of Mineral Reserves and Resources; changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing and recovery rate estimates which may be impacted by unscheduled maintenance, weather issues, labour and contractor availability and other operating or technical difficulties in connection with mining or development activities, including geotechnical challenges); conclusions of economic and geological evaluations; the costs and timing of exploration, construction and development of new deposits; changes in project parameters as plans continue to be refined; operations may be exposed to illnesses, diseases, epidemics and pandemics which may impact, among other things, the broader market and the trading price of the Company's shares; the duration of any regulatory responses to any illness, disease, epidemic or pandemic; government and the Company’s attempts to reduce the spread of any illness, disease, epidemic or pandemic 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 doré bars; provincial, state and federal orders or mandates (including with respect to mining operations generally or auxiliary businesses or services required for the Company’s operations) in Canada, Mexico and other jurisdictions in which the Company does or may conduct business; political and economic conditions and developments in the jurisdictions in which the Company operates and in the world generally; fluctuations in the price of gold or certain other commodities such as, diesel fuel, natural gas, and electricity; changes in foreign exchange rates (particularly CAD, MXN and USD); the impact of inflation and any tariffs, trade barriers and/or regulatory costs; changes in the Company's credit rating; any

decision to declare a quarterly dividend; employee and community relations; litigation, administrative or regulatory proceedings and any resulting court, administrative, regulatory or arbitral decision(s) or order(s); disruptions affecting operations; availability of and increased costs associated with mining inputs and labour; delays in implementing growth and improvement initiatives; delays with the Phase 3+ Shaft Expansion, the IGD Expansion, construction of the 115kV powerline (including the risk that an expropriation order is not granted by the OEB and the Alamos/BFN partnership cannot otherwise come to an agreement with the Corridor Landowner), expansion of the Magino mill, paste plant construction project, construction of the Lynn Lake Project, construction of the PDA project, and/or the development or updating of mine plans; changes with respect to the intended method of accessing, mining the deposit, and processing any ore at PDA; risks associated with the start-up of new mines; the risk that the Company's mines may not perform as planned; with respect to the sale of Quartz Mountain, the failure by Q-Gold to make the requisite future payments and actions required to trigger milestone payments not being implemented or coming to fruition; with respect to the sale of the Company's Turkish development projects, default on either or both of the anniversary payments as well as the potential that the arbitration commenced by the Company's Netherlands subsidiaries is resumed; uncertainty with the Company's ability to secure additional capital to execute its business plans; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining necessary licenses and permits, including the necessary licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities for the Company's development stage and operating assets; labour and contractor availability (and being able to secure the same on favourable terms); contests over title to properties; expropriation or nationalization of property; inherent risks and hazards associated with mining and mineral processing including industrial hazards, industrial accidents, and environmental hazards including, without limitation, fires, floods, seismic activity and unusual or unexpected formations, pressures and cave-ins; changes in national and local government legislation, controls or regulations in Canada, Mexico, the United States and other jurisdictions in which the Company does or may carry on business in the future; increased costs and risks related to the potential impact of climate change; failure to comply with environmental and health and safety laws and regulations; disruptions in the maintenance or provision of required infrastructure and information technology systems; risk of loss due to sabotage, protests and other civil disturbances; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; risks arising from holding derivative instruments; and business opportunities that may be pursued by the Company.

Additional risk factors and details with respect to risk factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A are set out in the Company's latest 40-F/Annual Information Form under the heading "Risk Factors", which is available on the SEDAR+ website at www.sedarplus.ca or on EDGAR at www.sec.gov. The foregoing should be reviewed in conjunction with the information, risk factors and assumptions found in this MD&A.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Qualified Persons

Chris Bostwick, FAusIMM, Alamos' Senior Vice President, Technical Services, who is a qualified person within the meaning of National Instrument 43-101 ("Qualified Person"), has reviewed and approved the scientific and technical information contained in this MD&A.

ALAMOS GOLD INC.

Financial Statements

(in United States dollars, unless otherwise stated)

For the years ended December 31, 2025 and 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Alamos Gold Inc. (the "Company") and the information in these annual consolidated financial statements are the responsibility of management and have been reviewed and approved by the Company's board of directors (the "Board of Directors"). The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. In the preparation of these consolidated financial statements, estimates are sometimes necessary when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Management believes that such estimates, which have been properly reflected in the accompanying consolidated financial statements, are based on the best estimates and judgments of management.

To discharge its responsibilities for financial reporting and safeguarding of assets, management depends on the Company's systems of internal control over financial reporting. These systems are designed to provide reasonable assurance that the financial records are reliable and form a proper basis for the timely and accurate preparation of the consolidated financial statements. The Chief Executive Officer and Chief Financial Officer have assessed the design, implementation and operating effectiveness of internal control over financial reporting as at December 31, 2025. Based on its assessment, management concluded that, as of December 31, 2025, the Company's internal control over financial reporting was effective.

The Board of Directors oversees management's responsibilities for the consolidated financial statements primarily through the activities of its Audit Committee, which is composed solely of directors who are neither officers nor employees of the Company. This Committee meets with management and the Company's independent auditors, KPMG LLP, to ensure that management properly fulfill its financial reporting responsibilities, review the consolidated financial statements, and recommend approval by the Board of Directors. The Audit Committee provides full and unrestricted access to the independent auditors, and also meets with the independent auditors without the presence of management, to discuss the scope and results of their audits, the adequacy of internal control over financial reporting, and the quality of financial reporting.

The consolidated financial statements have been audited by KPMG LLP (Auditor Firm ID: 85), an independent registered public accounting firm, in accordance with the standards of the Public Company Accounting Oversight Board (United States).

"John A. McCluskey"
John A. McCluskey
President and Chief Executive Officer

"Gregory Fisher"
Gregory Fisher, CPA, CA
Chief Financial Officer

KPMG LLP
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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Alamos Gold Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Alamos Gold Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 18, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Acquisition of Argonaut Gold Inc. – valuation of mineral properties

As discussed in Note 6 to the consolidated financial statements, the Company completed the acquisition of Argonaut Gold Inc. (“Argonaut”) on July 12, 2024 for consideration of $419.0 million. Based on the allocation of the purchase price, the Company recorded $307.3 million of mineral properties. As discussed in Note 5 to the consolidated financial statements, the measurement of the fair values as at the acquisition date requires the Company to make certain judgements and estimates, including but not limited to the most appropriate valuation methodology, estimates of mineral reserves and mineral resources of the assets acquired, value of resources outside life of mine plans including assumptions for market values per ounce, future production levels, future operating costs, capital expenditures, discount rates, future metal prices and long term foreign exchange rates.

We identified the evaluation of the fair value of the mineral properties acquired in the acquisition of Argonaut as a critical audit matter. Significant auditor judgment was required to evaluate key assumptions used to finalize the fair value of the mineral properties acquired, specifically future production levels, future operating costs, future capital expenditures, discount rate and the value of resources outside of the life of mine plan, as changes in these assumptions could have a significant impact on the fair value of the mineral properties acquired.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company’s process to determine the fair value of the acquired mineral properties. This included controls over the determination of future cash flows in the life of mine plan used and the development of the key assumptions. We assessed the competence, capabilities and objectivity of the Company’s personnel

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who prepared the mineral reserves and resources information, including the industry and regulatory standards they applied. We assessed the Company's future production levels, future operating costs and future capital expenditures used in the discounted cash flow model by comparing them to the publicly released technical reports and actual historical results. We involved valuation professionals with specialized skills and knowledge who assisted in:

- evaluating the discount rate by comparing to an estimate that was independently developed using publicly available information and data for comparable entities
- assessing the value of resources outside of the life of mine plan by comparing the assumption to the implied value per ounce from comparable market transactions and the implied value per ounce of the mineral reserves and resources in the discounted cash flow.

/s/ KPMG LLP
Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 2005.

Toronto, Canada
February 18, 2026

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Alamos Gold Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Alamos Gold Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, Alamos Gold Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements), and our report dated February 18, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, appearing under the heading Internal Control over Financial Reporting in Management's Discussion and Analysis for the year ended December 31, 2025. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP
Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 18, 2026

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ALAMOS GOLD INC.
Consolidated Statements of Financial Position
(Stated in millions of United States dollars)

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$623.1	$327.2
Equity securities	58.9	24.0
Deferred payment consideration (Note 7)	157.1	—
Amounts receivable (Note 8)	45.0	46.7
Inventories (Note 9)	225.4	232.8
Other current assets	26.0	17.9
Total Current Assets	1,135.5	648.6
Non-Current Assets		
Mineral property, plant and equipment (Note 10)	4,957.5	4,618.0
Deferred income taxes (Note 18)	34.0	12.2
Inventories (Note 9)	84.9	25.3
Deferred payment consideration (Note 7)	142.0	—
Other non-current assets (Note 11)	30.7	32.0
Total Assets	**$6,384.6**	**$5,336.1**
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 12)	$316.1	$233.0
Derivative liabilities (Note 13)	128.0	9.1
Deferred revenue (Note 14)	50.0	116.6
Income taxes payable	53.6	50.5
Current portion of lease liabilities (Note 16)	11.8	15.2
Current portion of decommissioning liabilities (Note 17)	8.1	6.5
Total Current Liabilities	567.6	430.9
Non-Current Liabilities		
Deferred income taxes (Note 18)	873.3	760.6
Derivative liabilities (Note 13)	129.1	140.0
Debt and financing obligations (Note 15)	200.0	250.0
Lease liabilities (Note 16)	11.2	21.4
Decommissioning liabilities (Note 17)	153.4	145.1
Other non-current liabilities	4.2	3.9
Total Liabilities	1,938.8	1,751.9
EQUITY		
Share capital (Note 19)	$4,140.6	$4,138.5
Contributed surplus	87.7	89.3
Accumulated other comprehensive income (loss)	0.3	(37.4)
Retained earnings (deficit)	217.2	(606.2)
Total Equity	4,445.8	3,584.2
Total Liabilities and Equity	**$6,384.6**	**$5,336.1**

Commitments (Note 13), Subsequent events (Note 19)
The accompanying notes form an integral part of these consolidated financial statements.

"John A. McCluskey" — John A. McCluskey, President and Chief Executive Officer
"J. Robert S. Prichard" — J. Robert S. Prichard, Chairman

ALAMOS GOLD INC.
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2025 and 2024
(Stated in millions of United States dollars, except share and per share amounts)

	December 31, 2025	December 31, 2024
OPERATING REVENUES	$1,808.8	$1,346.9
COST OF SALES		
Mining and processing	572.8	518.9
Royalties	27.0	13.8
Amortization	209.7	218.4
	809.5	751.1
EXPENSES		
Exploration	26.3	26.7
Corporate and administrative	39.3	32.6
Share-based compensation (Note 19)	55.0	31.7
Reversal of impairment (Note 10)	(218.8)	(57.1)
	711.3	785.0
EARNINGS FROM OPERATIONS	**1,097.5**	**561.9**
OTHER EXPENSES		
Gain on sale of assets (Note 7)	231.0	—
Loss on commodity derivatives (Note 13)	(230.5)	(24.2)
Finance income (expense) (Note 20)	6.4	(3.8)
Foreign exchange (loss) gain	(5.1)	8.0
Other loss (Note 21)	(9.6)	(39.7)
EARNINGS BEFORE INCOME TAXES	**$1,089.7**	**$502.2**
INCOME TAXES (Note 18)		
Current income tax expense	(120.5)	(98.7)
Deferred income tax expense	(83.4)	(119.2)
NET EARNINGS	**$885.8**	**$284.3**
Items that may be subsequently reclassified to net earnings:		
Net change in fair value of currency hedging instruments, net of taxes	8.2	(11.7)
Net change in fair value of fuel hedging instruments, net of taxes	—	(0.1)
Items that will not be reclassified to net earnings:		
Unrealized gain on equity securities, net of taxes	34.9	26.4
Total other comprehensive income	**$43.1**	**$14.6**
COMPREHENSIVE INCOME	**$928.9**	**$298.9**
EARNINGS PER SHARE (Note 22)		
– basic	**$2.11**	**$0.70**
– diluted	**$2.10**	**$0.69**

The accompanying notes form an integral part of these consolidated financial statements.

ALAMOS GOLD INC.
Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024
(Stated in millions of United States dollars)

	December 31, 2025	December 31, 2024
SHARE CAPITAL (Note 19)		
Balance, beginning of the year	$4,138.5	$3,738.6
Issuance of shares related to Argonaut Gold Inc. ("Argonaut") acquisition (Note 6)	—	360.1
Issuance of shares related to Orford Mining Corporation ("Orford") acquisition (Note 10)	—	13.3
Issuance of shares related to share-based compensation	3.5	5.6
Issuance of shares for dividend reinvestment and share purchase plan ("DRIP")	2.6	5.8
Issuance of shares for employee share purchase plan ("ESPP")	6.6	6.3
Transfer from contributed surplus of share-based compensation redeemed	1.0	3.0
Issuance of shares through flow-through share agreements	—	6.5
Exercise of Orford warrants and stock options	1.5	1.4
Repurchase and cancellation of common shares (Note 19)	(13.1)	—
Cancellation of unexchanged post-amalgamation shares	—	(2.1)
Balance, end of year	**$4,140.6**	**$4,138.5**
CONTRIBUTED SURPLUS		
Balance, beginning of the year	$89.3	$88.6
Share-based compensation	3.4	5.3
Transfer to share capital of share-based compensation redeemed	(1.0)	(3.0)
Distribution of share-based compensation	(3.7)	(3.0)
(Exercise) issuance of replacement warrants and options upon Orford acquisition	(0.3)	1.4
Balance, end of year	**$87.7**	**$89.3**
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance, beginning of the year on currency hedging instruments	($5.3)	$6.4
Net change in fair value of currency hedging instruments, net of tax	8.2	(11.7)
	$2.9	($5.3)
Balance, beginning of the year on fuel hedging instruments	($0.2)	($0.1)
Net change in fair value of fuel hedging instruments, net of tax	—	(0.1)
	($0.2)	($0.2)
Balance, beginning of the year on equity securities	($31.9)	($33.2)
Realized gain on disposition of equity securities, reclassified to earnings, net of tax	(5.4)	(25.1)
Net change in unrealized gain on equity securities, net of taxes	34.9	26.4
	($2.4)	($31.9)
Balance, end of year	**$0.3**	**($37.4)**
RETAINED EARNINGS (DEFICIT)		
Balance, beginning of the year	($606.2)	($876.8)
Dividends (Note 19(e))	(42.1)	(40.9)
Repurchase and cancellation of common shares (Note 19)	(25.7)	—
Cancellation of unexchanged shares (Note 19)	—	2.1
Reclassification of realized gain on disposition of equity securities	5.4	25.1
Net earnings	885.8	284.3
Balance, end of year	**$217.2**	**($606.2)**
TOTAL EQUITY	**$4,445.8**	**$3,584.2**

The accompanying notes form an integral part of these consolidated financial statements.

ALAMOS GOLD INC.
Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(Stated in millions of United States dollars)

	For the Years Ended	
	December 31, 2025	**December 31, 2024**
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net earnings	$885.8	$284.3
Adjustments for items not involving cash:		
Amortization	209.7	218.4
Reversal of impairment (Note 10)	(218.8)	(57.1)
Foreign exchange loss (gain)	5.1	(8.0)
Current income tax expense	120.5	98.7
Deferred income tax expense	83.4	119.2
Share-based compensation (Note 19(d))	67.6	31.7
Finance (income) expense	(6.4)	3.8
Loss on commodity derivatives	230.5	24.2
Gain on sale of assets (Note 7)	(231.0)	—
Deferred revenue recognized (Note 14)	(124.6)	—
Settlement of Argonaut legacy gold hedges (Note 13)	(113.5)	—
Proceeds from gold sale prepayment (Note 14)	50.0	—
Other items (Note 23)	(34.0)	11.0
Changes in working capital and taxes paid (Note 23)	(129.0)	(65.1)
	795.3	**661.1**
INVESTING ACTIVITIES		
Mineral property, plant and equipment	(507.1)	(417.6)
Interest capitalized to mineral property, plant and equipment	(17.1)	(7.7)
Repurchase of royalty on Young-Davidson (Note 10)	(2.0)	—
Investment in Argonaut, net of cash acquired (Note 6)	—	(30.2)
Proceeds from sale of assets, net of transaction costs (Note 7)	160.0	—
Proceeds from disposition of equity securities	9.8	1.0
Investment in equity securities	(0.5)	(11.6)
Transaction costs arising on asset dispositions and acquisitions (Note 5, Note 8)	—	(1.0)
	(356.9)	**(467.1)**
FINANCING ACTIVITIES		
Proceeds from draw down of credit facility	—	250.0
Repayment of credit facility (Note 15)	(50.0)	—
Repayment of debt and accrued interest assumed on Argonaut acquisition (Note 6)	—	(308.3)
Dividends paid (Note 19)	(39.5)	(35.1)
Repurchase and cancellation of common shares (Note 19)	(38.8)	—
Credit facility transaction, standby fees and interest (Note 15)	(2.6)	(2.7)
Lease payments (Note 16)	(16.5)	(10.6)
Proceeds from issuance of flow-through shares	—	10.5
Proceeds from the exercise of options and warrants	4.1	6.8
	(143.3)	**(89.4)**
Effect of exchange rates on cash and cash equivalents	**0.8**	**(2.2)**
Increase in cash and cash equivalents	**295.9**	**102.4**
Cash and cash equivalents - beginning of year	327.2	224.8
CASH AND CASH EQUIVALENTS - END OF YEAR	**$623.1**	**$327.2**

The accompanying notes form an integral part of these consolidated financial statements.

ALAMOS GOLD INC.
Notes to Consolidated Financial Statements
December 31, 2025 and 2024
(In United States dollars, unless otherwise indicated, tables stated in millions of United States dollars)

1 DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Alamos Gold Inc. ("Alamos"), a company incorporated under the Business Corporation Act (Ontario), and its wholly-owned subsidiaries (collectively the "Company") is a publicly traded company with common shares listed on the Toronto Stock Exchange (TSX:AGI) and the New York Stock Exchange (NYSE: AGI). The Company's registered office is located at 181 Bay Street, Suite 3910, Toronto, Ontario, M5J 2T3.

Alamos is a Canadian-based intermediate gold producer with diversified production fromthree operations in North America. This includes the Island Gold District (comprising the Island Gold and Magino mines) and Young-Davidson mine in Northern Ontario, Canada and the Mulatos District in Sonora State, Mexico. Additionally, the Company has a portfolio of growth projects, including the Phase 3+ Expansion at Island Gold, the Lynn Lake project in Manitoba, Canada and the Puerto Del Aire project in the Mulatos District.

2 BASIS OF PREPARATION

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") effective as of December 31, 2025. IFRS comprises IFRSs, International Accounting Standards ("IASs"), and interpretations issued by the IFRS Interpretations Committee ("IFRICs").

These consolidated financial statements have been prepared using the historical cost convention, other than those assets and liabilities that are measured at revalued amounts or fair values at the end of each reporting period and which are measured in accordance with the policies disclosed in Note 3.

The consolidated financial statements were authorized for issue by the Board of Directors on February 18, 2026.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. All subsidiaries are wholly-owned. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. The Company's principal properties and material subsidiaries of the Company and their geographic locations at December 31, 2025 were as follows:

Direct parent company	Country of incorporation	Mining properties and projects owned
Alamos Gold Inc.	Canada	Island Gold Mine
		Young-Davidson Mine
		Lynn Lake project
		Magino Mine
Minas de Oro Nacional, S.A. de C.V.	Mexico	The Mulatos District

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation.

(b) Foreign currency

These consolidated financial statements are presented in United States dollars ("US dollars"), which is the functional currency of the Company and all of its subsidiaries.

Transactions in currencies other than the Company's or a subsidiary's functional currency ("foreign currencies") are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at that date. Foreign currency non-monetary items that are measured in terms of historical cost are not retranslated.

Exchange differences are recognized in net earnings in the period in which they arise. Exchange differences on foreign deferred tax assets and liabilities are presented as deferred income tax expense on the Consolidated Statements of Comprehensive Income.

(c) Cash and cash equivalents

The Company considers deposits in banks, certificates of deposits, and short-term investments with original maturities of three months or less from the acquisition date as cash and cash equivalents.

(d) Inventories

Parts and supplies inventory

Supplies inventory consists of mining supplies and consumables used in the operation of the mines, and is valued at the lower of average cost and net realizable value. Provisions are recorded to reflect present intentions for the use of slow moving and obsolete parts and supplies inventory.

Stockpile inventory

Stockpiles represent ore that has been mined and is available for further processing. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile. Stockpile ore tonnages are verified by periodic surveys. Costs are allocated to stockpiles based on the current mining cost per tonne incurred up to the point of stockpiling the ore, including applicable overhead, depletion and amortization relating to mining operations, to the extent determined recoverable, and are removed at the average cost per tonne. Stockpile inventory is measured at the lower of cost and net realizable value. Stockpiled ore that is expected to take longer than 12 months to recover is presented as a non-current asset.

In-process inventory

The recovery of gold is achieved through milling and heap leaching processes. Costs are added to ore on leach pads and in the mill based on the current stockpiled mining cost and current processing cost, including applicable overhead, depletion and amortization relating to processing operations. Costs are removed from ore on leach pads and in the mill as ounces are recovered, based on the average cost per recoverable ounce of gold in-process inventory. In-process inventory is measured at the lower of cost and net realizable value.

Finished goods inventory

Finished goods inventory consists of dore bars containing predominantly gold by value which are generally refined off-site to return saleable metals. Dore inventory is valued at the lower of weighted average cost and net realizable value.

For all classes of gold inventory, net realizable value is calculated as the difference between the estimated future metal revenue based on prevailing and/or long-term metal prices as appropriate, and estimated costs to complete production into a saleable form.

(e) Long-lived assets

Mineral property, plant and equipment

Mineral property, plant and equipment is recorded at cost less accumulated amortization and accumulated impairment losses. The initial cost of an asset is comprised of its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, and the initial estimate of any reclamation obligation. The purchase price is the fair value of consideration given to acquire the asset. The value of right-of-use ("ROU") assets (Note 3h) are also included within property, plant and equipment. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the asset will flow to the Company, and the costs can be measured reliably. This would include costs related to the refurbishment or replacement of major components of an asset, when the refurbishment results in a significant extension in the physical life of the component. All other repairs and maintenance costs are recognized in net earnings as incurred.

The cost of property, plant and equipment, less any applicable residual value, is allocated over the estimated useful life of the asset on a straight-line basis, or on a unit-of-production basis if that method is more reflective of the allocation of benefits among periods. Amortization commences on an asset when it has been fully commissioned and is available for use.

Amortization rates applicable to each category of property, plant and equipment, with the exception of land, are as follows:

Asset	Useful life
Leasehold improvements	Lease term
Mobile equipment	2-10 years
Other equipment	2-20 years
Processing plant	Unit-of-production
Shaft, underground infrastructure and mineral properties	Unit-of-production
Lease ROU assets	2-5 years
Vehicles	3-7 years
Buildings	7-20 years
Office equipment	2-8 years

When components of an item of property, plant and equipment have different useful lives than those noted above, they are accounted for as separate items of property, plant and equipment. Each asset or component's estimated useful life is determined considering its physical life limitations; however, this physical life cannot exceed the remaining life of the mine at which the asset is utilized. Estimates of remaining useful lives and residual values are reviewed annually and when events and circumstances indicate that such a review should be made. Any changes in estimates of useful lives are accounted for prospectively from the date of the change.

Exploration and evaluation expenditures

Expenditures incurred prior to the Company obtaining the right to explore are expensed in the period in which they are incurred.

Exploration and evaluation expenditures include costs such as exploratory drilling, sample testing, and costs of pre-feasibility and other technical studies. Exploratory drilling and other exploration costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contain proven and probable reserves and resources of which there is sufficient geologic certainty of converting a mineral deposit into a proven and probable reserve, are expensed. Evaluation expenditures related to activities located within the boundary of a known mineral deposit as described above are capitalized and included in the carrying amount of the related mining property. Management uses the following criteria in its assessment of the boundary of the known mineral deposit: (i) geology: there is sufficient geologic certainty of converting a mineral deposit into a proven and probable reserve. There is a history of conversion to reserves at operating mines; (ii) scoping, pre-feasibility or feasibility: there is a scoping study, pre-feasibility or preliminary feasibility study that demonstrates the additional reserves and resources will generate a positive commercial outcome. Known metallurgy provides a basis for concluding there is a significant likelihood of being able to recover the incremental costs of extraction and production; (iii) accessible facilities: the mineral deposit can be processed economically at accessible mining and processing facilities where applicable; (iv) life of mine plans: an overall life of mine plan and economic model to support the economic extraction of reserves and resources exists. A long-term life of mine plan and supporting geological model identifies the drilling and related development work required to expand or further define the existing ore body; and (v) authorizations: operating permits and feasible environmental programs exist or are obtainable. All capitalized exploration and evaluation assets are monitored for indications of impairment, to ensure that exploration activities related to the property are continuing and/or planned for the future. If an exploration property does not prove viable, an impairment loss is recognized in net earnings as the excess of the carrying amount over the recoverable amount (refer to Note 3(f) for definition of recoverable amount) in the period in which that determination is made.

Capitalized exploration and evaluation assets are subsequently reclassified to mine development costs upon determining that the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and the Board of Directors has approved project advancement. The Company performs an impairment test, based on the recoverable amount, prior to the reclassification of exploration and evaluation assets to mine development costs.

Mining interests and mine development costs

The Company may hold interests in mineral properties in various forms, including prospecting licenses, exploration and exploitation concessions, mineral leases and surface rights. The Company capitalizes payments made in the process of acquiring legal title to these properties.

Property acquisition and mine development costs are recorded at cost. Mine development costs incurred to expand operating capacity, develop new ore bodies or develop mine areas in advance of current production are capitalized. Mine development costs related to current period production are recorded in inventory. Borrowing costs for qualifying assets are capitalized to mine development costs while construction and development activities at the property are in progress. Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly). An entity recognizes the proceeds from selling any such items, and the cost of those items, in profit or loss in accordance with applicable Standards.

Subsequent to the commencement of commercial production, further development expenditures incurred with respect to a mining interest are capitalized as part of the mining interest, when it is probable that additional future economic benefits associated with the expenditure will flow to the Company. Otherwise, such expenditures are classified as mining and processing costs.

Once the asset is capable of operating as management has intended, mining interests are depleted over the life of the mine using the unit-of-production method based on estimated proven and probable mineral reserves of the mine and the portion of mineralization from measured, indicated and inferred mineral resources expected to be classified as mineral reserves, in applicable mines. The Company determines the portion of mineralization expected to be classified as mineral reserves by considering the degree of confidence in the economic extraction of the resource, which is affected by long-term metal price assumptions, cut-off grade assumptions, and drilling results. These assessments are made on a mine-by-mine basis.

The expected reserves used in depletion calculations are determined based on the facts and circumstances associated with the mining interest. Any changes in estimates of reserves are accounted for prospectively from the date of the change.

Capitalized stripping costs

Pre-production stripping costs are capitalized as part of the cost of constructing a mine.

Mining costs associated with stripping activities during the production phase of a mine are capitalized only if the Company can identify the component of the ore body for which access is obtained, the costs associated with the related stripping activities can be measured reliably, and the activities represent a future benefit to the mining interest, in that access is gained to sources of mineral reserves and resources that will be produced in future periods that would otherwise not have been accessible. Production stripping costs are allocated between inventory and capital based on the expected volume of waste extracted for a given volume of ore production. The expected volume of waste to be allocated to inventory is determined with reference to the life of mine stripping ratio of a particular mine or deposit, with the remaining amount allocated to capital. The amount of waste capitalized is calculated by multiplying the stripping tonnes mined during the period by the current mining cost per tonne in the open pit.

Capitalized stripping costs are depleted over the expected mineral reserves and resources benefiting from the stripping activity using the unit-of-production method based on estimated proven and probable mineral reserves, and the portion of mineralization expected to be classified as mineral reserves.

Investment tax credits

Investment tax credits are earned as a result of incurring eligible exploration and development expenses prior to commercial production. Investment tax credits are accounted for as a reduction to property, plant and equipment or mining interests.

Investment tax credits also arise as a result of incurring eligible research and development expenses and these credits are recorded as a reduction to the related expenses.

Derecognition

Upon replacement of a major component, or upon disposal or abandonment of a long-lived asset, the carrying amounts of the assets are derecognized with any associated gains or losses recognized in the Consolidated Statements of Comprehensive Income.

(f) Impairment of non-financial assets

The carrying amounts of non-financial assets, excluding inventories and deferred income tax assets, are reviewed for impairment (or impairment reversal) at each reporting date, or whenever events or changes in circumstances indicate the carrying amounts may not be recoverable (or indicate that a previous impairment may have reversed). In making this determination, the Company considers both internal and external information, in accordance with IAS 36*, Impairment of Assets,* to determine whether there is an indicator of impairment or impairment reversal and, accordingly, whether quantitative testing is required. Reviews are undertaken on an asset-by-asset basis, except where the recoverable amount for an individual asset cannot be determined, in which case the review is undertaken at the Cash Generating Unit ("CGU") level.

If the carrying amount of a CGU or non-financial asset exceeds the recoverable amount, being the higher of its fair value less costs of disposal ("FVLCD") and its value-in-use, an impairment expense is recognized as the excess of the carrying amount over the recoverable amount. With respect to CGUs, impairment losses are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, if any, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

Where the recoverable amount is assessed using discounted cash flow techniques, the estimates are based on detailed mine or production plans. The mine plan is the basis for forecasting production output in each future year and for forecasting production costs. For value-in-use calculations, production costs and output in the mine plan may be revised to reflect the continued use of the asset in its present form.

Non-financial assets that have previously been impaired are tested for a possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed, or may have partially reversed. In these instances,

the impairment loss is reversed to the recoverable amount but not beyond the carrying amount, net of amortization, that would have arisen if the prior impairment loss had not been recognized. Goodwill impairments are not reversed.

(g) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Decommissioning liabilities

The Company's mining and exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing, and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. The timing of these expenditures is dependent upon a number of factors including the life of the mine, the operating license conditions, and the laws, regulations, and environment in which the mine operates.

Decommissioning liabilities are recognized at the time an environmental disturbance occurs and are measured at the Company's best estimate of the expected future cash flows required to reclaim the disturbance for each mine operation, which are adjusted to reflect inflation, and discounted to their present value. The inflation rate used is determined based on external forecasts for inflation in the country in which the related mine operates. Expected future cash flows reflect the risks and probabilities that alternative estimates of cash flows could be required to settle the obligation. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money specific to the currency in which the cash flows are expected to be paid. The discount rate does not reflect risks for which the cash flows have been adjusted. Significant estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are based on existing environmental and regulatory requirements or, if more stringent, Company policies that give rise to a constructive obligation.

Upon initial recognition of a decommissioning liability, the corresponding cost is capitalized as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost is recognized in mineral property and amortized in accordance with the Company's policy for the related asset.

The provision is progressively increased over the life of the operation as the effect of discounting unwinds, creating an expense included in finance expense on the Consolidated Statements of Comprehensive Income.

Decommissioning liabilities are adjusted for changes in estimates. Such adjustments, which are not the result of the current production of inventory, are accounted for as a change in the corresponding capitalized cost of the related assets, except where a reduction in the provision is greater than the unamortized capitalized cost of the related assets. In instances where the capitalized cost of the related assets is nil, or will be reduced to nil, the remaining adjustment is recognized in net earnings. If reclamation and restoration costs are incurred as a consequence of the production of inventory, the costs are recognized as a cost of that inventory. Factors influencing such changes in estimates include revisions to estimated reserves, resources and lives of mines; developments in technologies; regulatory requirements and environmental management strategies; changes in estimated costs of anticipated activities, including the effects of inflation; and movements in interest rates affecting the discount rate applied.

(h) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. As a lessee, the Company recognizes an ROU asset, which is included in mineral property, plant and equipment, and a lease liability at the commencement date of a lease. The ROU asset is initially measured at cost, which is composed of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The ROU asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the ROU asset may be reduced due to impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are composed of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise those options; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or when there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to net earnings.

The Company has elected not to recognize assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. Lease payments associated with these leases will be recognized as an expense over the lease term. The Company has elected to apply the practical expedient to account for each lease component and any non-lease components, except embedded derivatives accounted for separately, as a single lease component.

(i) Revenue recognition

Revenue from the sale of gold and silver, including refined metal, and dore, is recognized when control over the metal is transferred to the customer. Transfer of control generally occurs when title has passed to the customer, the customer has assumed the significant risks and rewards of ownership of the asset and the Company has the right to payment for the delivery of the refined metal, or dore. On transfer of control, revenue and related costs can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company as payment is received on the date of or within a few days of transfer of control.

(j) Deferred Revenue

Deferred revenue is recognized in the consolidated statements of financial position when consideration is received prior to the sale of gold. Revenue is subsequently recognized in the consolidated statements of comprehensive income when control has been transferred to the customer. The Company recognizes the time value of money, where there is a significant financing component and the period between the payment by the customer and the transfer of the contracted goods exceeds one year. Interest expense on deferred revenue is recognized in finance costs in the consolidated statements of comprehensive income, unless capitalized to construction in progress in accordance with the Company's policy on capitalized borrowing costs. The Company determines the current portion of deferred revenue based on quantities anticipated to be delivered over the next twelve months.

(k) Share-based compensation

The Company measures all equity-settled share-based awards made to employees and others providing similar services (collectively, "employees") based on the fair value of the options or units on the date of grant.

The grant date fair value of options is estimated using an option pricing model and is recognized as compensation expense over the vesting period, based on the number of options that are expected to vest. A corresponding increase is recognized in equity. The grant date fair values of the Company's equity-settled performance share units, and restricted share units are determined using an option pricing model and are recognized as compensation expense over the vesting period.

The Company awards cash-settled share-based compensation to directors and employees in the form of deferred share units and restricted share units. In accounting for these awards, the Company recognizes the fair value of the amount payable to employees, using the Black-Scholes option pricing model for certain units, as they are earned based on the estimated number of units that are expected to vest. Based on the plan, some units are initially measured at fair value and recognized as an obligation at the grant date using the Company's share price. The corresponding liability is re-measured at fair value on each reporting date and upon settlement, with changes in fair value recognized in Comprehensive Income for the period. The fair value of deferred share units and restricted share units is determined by reference to the Company's share price when the units are awarded or re-measured.

The Company also maintains an employee share purchase plan. Under this plan, contributions by the Company's employees are matched to a specific percentage by the Company and are recognized as an expense when the Company's obligation to contribute arises.

(l) Income taxes

Income tax expense is comprised of current and deferred income tax. Current and deferred income taxes are recognized in earnings or loss except to the extent that they relate to a business combination, or to items recognized directly in equity or other comprehensive income ("OCI").

Current income taxes

Current income tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with respect to previous years.

Deferred income taxes

Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following do not result in deferred tax assets or liabilities:

- temporary differences arising from the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable profit;
- taxable temporary differences arising from the initial recognition of goodwill; and
- taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint arrangements where the timing of the reversal of the temporary differences can be controlled by the parent and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings or loss in the period that substantive enactment occurs except to the extent it relates to items recognized directly in equity or in other comprehensive income.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced to its recoverable amount. The Company makes estimates of the likelihood of whether or not all or some portion of each deferred income tax asset will be realized, which is impacted by interpretation of tax laws and regulations, historic and future expected levels of taxable income, timing of reversals of taxable temporary timing differences, and tax planning initiatives. Levels of future taxable income are affected by, among other things, market gold prices, production costs, quantities of proven and probable gold reserves, interest rates, and foreign currency exchange rates.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to the same taxable entity and income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

Uncertain tax positions

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to taxable income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective subsidiary's country of domicile.

(m) Earnings per share

Basic earnings per share is calculated based on the weighted average number of common shares and common share equivalents outstanding for the period. Diluted earnings per share is calculated using the treasury method, except when assessing the dilution impact equity-settled restricted share units, and performance shares units, where the if converted method is used. The treasury method assumes that outstanding stock options with an average exercise price below the market price of the underlying shares, are exercised and the assumed proceeds are used to repurchase common shares of the Company at the average market price of the common shares for the period. The if converted method assumes that all equity settled restricted share units, and performance share units have been converted in determining fully diluted loss per share, except where such conversion would be antidilutive.

(n) Financial instruments

The Company's financial instruments are classified and subsequently measured as follows:

Asset / **Liability**	
Cash and cash equivalents	Amortized cost
Equity securities	Fair value through OCI
Amounts receivable	Amortized cost
Deferred consideration	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Debt and financing obligations	Amortized cost
Non-hedged derivatives	Fair value through profit or loss
Cash flow hedging derivatives	Fair value through OCI

The Company's accounting policy for financial instruments is as follows:

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, amortized cost, or fair value through other comprehensive income ("OCI"). The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at fair value through profit or loss

All financial assets not classified as amortized cost or fair value through other comprehensive income ("FVOCI") are classified and measured at fair value through profit or loss ("FVPL"). Gains or losses on these items are recognized in net earnings or loss.

ii. Amortized cost

Financial assets are classified at amortized cost if both of the following criteria are met and the financial assets are not classified or designated as at fair value through profit and loss: 1) the Company's objective for these financial assets is to collect their contractual cash flows and 2) the asset's contractual cash flows represent 'solely payments of principal and interest'. The Company's amounts receivable are recorded at amortized cost as they meet the required criteria.

iii. Fair value through OCI

For equity securities that are not held for trading, the Company can make an irrevocable election at initial recognition to classify the instruments at FVOCI, with all subsequent changes in fair value being recognized in other comprehensive income. This election is available for each separate investment. Under this FVOCI category, fair value changes are recognized in OCI while dividends are recognized in profit or loss. On disposal of the investment the cumulative change in fair value is not recycled to profit or loss, rather transferred to deficit. The Company has elected to account for equity securities within this manner.

iv. Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Financial liabilities

Financial liabilities, including accounts payable and accrued liabilities, as well as debt and financing obligations are accounted for at amortized cost.

Transaction costs associated with financial instruments, carried at fair value through profit or loss, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability. The amortization of debt issue costs is calculated using the effective interest method.

Derivative financial instruments

The Company may hold derivative financial instruments to hedge its risk exposure to fluctuations in commodity prices, including the Company's final product, consumables and other currencies against the US Dollars. Derivative financial instruments are measured at fair value at each reporting period.

Non-hedged derivative financial instruments

All derivative instruments not designated in a hedge relationship that qualify for hedge accounting are classified as financial instruments at fair value through profit or loss. Changes in fair value of non-hedging derivative financial instruments are included in net earnings or loss as non-hedging derivative gains or losses.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(o) Hedges

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedge transactions. This process includes linking all derivative hedging instruments to forecasted transactions. Hedge effectiveness is assessed based on the degree to which the cash flows from the derivative contracts are expected to offset the cash flows of the underlying transaction being hedged.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value is recognized in other comprehensive income. For hedged items other than the purchase of non-financial assets, the amounts accumulated in other comprehensive income are reclassified to the consolidated statement of other comprehensive income when the underlying hedged transaction, identified at the inception of the hedge, affects profit or loss. When hedging a forecasted transaction that results in the recognition of a non-financial asset, the amounts accumulated in other comprehensive income are removed and added to the carrying amount of the non-financial asset.

Any ineffective portion of a hedge relationship is recognized immediately in net earnings or loss. When derivative contracts designated as cash flow hedges are terminated, expired, sold or no longer qualify for hedge accounting, hedge accounting is discontinued prospectively. Any amounts recorded in other comprehensive income up until the time the contracts do not qualify for hedge accounting remain in other comprehensive income.

Gains or losses arising subsequent to the derivative contracts not qualifying for hedge accounting are recognized in the period incurred and are recorded in net earnings or loss. If the forecasted transaction is no longer expected to occur, then the amounts accumulated in other comprehensive income are reclassified to net earnings or loss immediately.

(p) Business combinations

The Company recognizes and measures the assets acquired and liabilities assumed in a business combination based on their estimated fair values at the acquisition date, while transaction and integration costs related to business combinations are expensed as incurred. Any excess of the purchase consideration when compared to the fair value of the net tangible and intangible assets acquired, if any, is recorded as goodwill. An income, market or cost valuation method may be utilized to estimate the fair value of the assets acquired, liabilities assumed, if any, in a business combination. The income valuation method represents the present value of future cash flows over the life of the asset using: (i) discrete financial forecasts, which rely on management's estimates of reserve and resource quantities, costs to produce and develop reserves and resources, revenues, and operating expenses; (ii) appropriate discount rates; and (iii) expected future capital requirements. The market valuation method uses prices paid for a similar asset by other purchasers in the market, normalized for any differences between the assets. The cost valuation method is based on the replacement cost of a comparable asset at the time of the acquisition adjusted for depreciation and economic and functional obsolescence of the asset.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

When a business combination is achieved in stages, the Company's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other

comprehensive income are reclassified to retained earnings, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

Acquisitions:

The purchase consideration of the acquisition of a mining property determined to be an asset acquisition is allocated to the individual assets acquired and liabilities assumed based on their relative fair values.

4 CHANGES IN ACCOUNTING STANDARDS

Standards issued but not yet adopted

In April 2024, the IASB announced IFRS 18*Presentation and Disclosure in Financial Statements*replaces IAS 1 - *Presentation of Financial Statements*, which sets out presentation and disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes.

Further, operating expenses are presented directly on the face of the income statement – classified either by nature, by function, or using a mixed presentation. Expenses presented by function require more detailed disclosures about their nature.

IFRS 18 also provides enhanced guidance for aggregation and disaggregation of information in the financial statements, introduces new disclosure requirements for management-defined performance measures and eliminates classification options for interest and dividends in the statement of cash flows. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. The Company is assessing the impact of IFRS 18 on the consolidated financial statements.

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments are effective for annual periods beginning on or after January 1, 2026. The Company does not expect there to be a material impact of these amendments on the consolidated financial statements.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's management makes judgements in its process of applying the Company's accounting policies in the preparation of its consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management makes assumptions and estimates of the impacts of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The following is a list of the judgements and estimates that the Company believes are critical, due to the degree of uncertainty regarding the estimates or assumptions involved, and the magnitude of the asset, liabilities, revenue or expense being reported. Actual results may differ from these estimates.

Business combinations

Business combinations are accounted for using the acquisition method of accounting. The allocation of the purchase price requires estimates as to the fair value of acquired assets and liabilities. For material acquisitions, the Company engages independent appraisers to assist with the determination of the fair value of assets acquired, liabilities assumed, and goodwill, if any, based on recognized business valuation methodologies. The information necessary to measure the fair values as at the acquisition date of assets acquired and liabilities assumed requires management to make certain judgements and estimates, including but not limited to the most appropriate valuation methodology, estimates of mineral reserves and mineral resources of the assets acquired, value of resources outside life of mine plans including assumptions for market values per ounce, future production levels, future operating costs, capital expenditures, discount rates, future metal prices and long term foreign exchange rates. Changes to the preliminary measurements of assets and liabilities acquired may be retrospectively adjusted when new information is obtained until the final measurements are determined within one year of the acquisition date. The Company determined that the acquisition of Argonaut met the requirements to be accounted for as a business combination; refer to Note 6.

Amortization

The Company makes estimates of the quantities of proven and probable mineral reserves of its mines and the portion of mineral resources expected to be ultimately converted to mineral reserves. The estimation of quantities of mineral reserves and mineral resources is complex, requiring significant subjective assumptions that arise from the evaluation of geological, geophysical, engineering and economic data for a given ore body. This data could change over time as a result of numerous factors, including new information gained from development activities, evolving production history and a reassessment of the viability of production under different economic conditions. The Company forecasts prices of commodities, exchange rates, production costs, discount rates, and recovery rates. Changes in these inputs may change the economic status of mineral reserves and may result in mineral reserves and mineral resources being revised.

The Company uses estimated proven and probable mineral reserves, and an estimate of mineral resources as the basis for amortizing certain mineral property, plant and equipment. The physical life of these assets, and related components, may differ from the Company's estimate, which would impact amortization expense. Plant and equipment not depleted on a unit of production basis based on recoverable ounces are depleted on a straight-line basis. Changes to estimates of the useful life and residual value may be impacted by the Company's mine plans and rate of usage of these plant and equipment.

Inventory

The Company accounts for its ore stockpiles and in-process precious metals inventory using a process flow for applicable costs appropriate to the physical transformation of ore through the mining, crushing, leaching from heap leach operations, milling and gold recovery process. The Company estimates the expected ultimate recovery based on laboratory tests and ongoing analysis of leach pad kinetics in order to estimate the recoverable metals at the end of each accounting period. If the Company determines at any time that the ultimate recovery should be adjusted downward, then the Company will adjust the average carrying value of a unit of metal content in the in-process inventory and adjust upward on a prospective basis the unit cost of subsequent production. Should an upward adjustment in the average carrying value of a unit of metal result in the carrying value exceeding the realizable value of the metal, the Company would write down the carrying value to the realizable value.

Decommissioning liabilities

The Company makes estimates of the timing and amount of expenditures required to settle the Company's decommissioning liabilities. The principal factors that can cause expected future expenditures to change are: the construction of new processing facilities; changes in the quantities of material in reserves and a corresponding change in the life of mine plan; changing ore characteristics that ultimately impact the environment; changes in water quality that impact the extent of water treatment required; and changes in laws and regulations governing the protection of the environment. In general, as the end of the mine life nears, the reliability of expected cash flows increases, but earlier in the mine life, the estimation of a decommissioning liability is inherently more subjective.

Impairment and reversal of impairment

The Company considers both external and internal sources of information in assessing whether there are any indications that a cash-generating unit ("CGU") is impaired or reversal of impairment is needed. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and are expected to affect the recoverable amount of CGUs. Internal sources of information the Company considers include the manner in which mineral properties and plant and equipment are being used or are expected to be used and indications of changes in the economic performance of the assets. The primary external factors considered are changes in forecast metal prices, changes in laws and regulations and the Company's market capitalization relative to its net asset carrying amount. Primary internal factors considered are the Company's current mine performance against expectations, changes in mineral reserves and resources, life of mine plans and exploration results.

The Company utilizes the FVLCD methodology to calculate the recoverable value of its mineral properties. When there is no binding sales agreement, the estimated undiscounted cash flows used to assess recoverability of long-lived assets and to measure the fair value of the Company's mining operations are derived from current life of mine plans, which are developed using short-term price forecasts reflective of the current price environment and management's projections for long-term average metal prices. In addition to short and long-term metal price assumptions, other assumptions include estimates of other input costs; proven and probable mineral reserve estimates, including the timing and cost to develop and produce the reserves; value beyond proven and probable mineral reserve estimates in the mine plan, including the value of mineral resources outside the life of mine; estimated future closure costs; foreign exchange rates; and the use of appropriate discount rates.

In estimating undiscounted cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of undiscounted cash flows from other asset groups. The Company's estimates of undiscounted cash flows are based on numerous assumptions and it is possible that actual cash flows may differ significantly from estimates, as actual produced reserves, metal prices, commodity-based and other costs, and closure costs are each subject to significant risks and uncertainties.

At September 30, 2025, the Company concluded that the announcement of the definitive sale agreement entered into in respect of the Kirazlı, Ağı Dağı and Çamyurt gold development projects in Turkey (the "Turkish Projects") indicated that the impairment loss recognized in the prior period no longer exists. As a result, a reversal of the previously recognized impairment of $218.8

million was recognized during the year ended December 31, 2025 (Note 7 (a)). For the year ended December 31 2024, the Company recognized a reversal of impairment expense of $57.1 million in respect of the Young-Davidson CGU (Note 10 (i)).

Gain on sale of assets

Determining the gain on sale of assets requires estimating the fair value of the consideration received, net of costs to sell. This valuation process involves the use of estimates and assumptions related to the timing and amount of future cash flows, as well as the discount rates applied. Changes in any of these estimates or assumptions used in determining the fair value of the consideration received could impact the amount of gain recognized. Gain on sale of assets of $231.0 million was recognized for the year ended December 31, 2025 (Note 7).

6 ACQUISITION OF ARGONAUT GOLD INC.

On July 12, 2024, the Company completed the acquisition of all the issued and outstanding common shares of Argonaut not already held by Alamos ("Argonaut Transaction"). As part of the Argonaut Transaction, Alamos acquired Argonaut's Magino mine, located adjacent to Alamos' Island Gold mine in Ontario, Canada. Argonaut's assets in the United States and Mexico were spun out as a newly created junior gold producer named Florida Canyon Gold Inc. Under the terms of the Transaction, shareholders of Argonaut received 0.0185 of a Class A common share of Alamos and0.1 of a common share of Florida Canyon Gold in exchange for each issued and outstanding common share of Argonaut ("exchange ratio").

Alamos issued approximately 20.4 million Class A Shares representing an equity value of $360.1 million on a fully diluted basis (exclusive of the shares previously held by Alamos). Additionally, the Company previously held a 13.8% interest in Argonaut as a result of a CAD$50 million private placement, entered into in contemplation of the acquisition, and which closed on April 4, 2024. The 13.8% interest was revalued as of the date of close and a fair value in respect of the equity investment of $58.9 million was recognized as part of the purchase consideration. A realized gain of $26.1 million, previously recognized in accumulated other comprehensive income was reclassified to retained earnings.

Concurrent with the closing of the Argonaut Transaction, Alamos completed a $10 million private placement into Florida Canyon Gold, increasing Alamos' equity interest in Florida Canyon Gold to 19.9%.

The Company has determined that the Argonaut Transaction represents a business combination, with Alamos identified as the acquirer. The results of operations have been consolidated with those of the Company from the date of acquisition.

Acquisition and integration related costs of $9.3 million were incurred during the year ended December 31, 2024.

During the second quarter of 2025, the Company finalized the purchase price allocation, which did not result in any adjustment to the preliminary values allocated to the net assets acquired in 2024.

The following table summarizes the final fair value of the total consideration transferred from Alamos shareholders and the fair value of the identified assets acquired and liabilities assumed:

Purchase price:	
Fair value of 20.4 million Class A Common Shares issued by the Company (Note 19) (i)	$360.1
Fair value of 13.8% interest previously held in Argonaut (ii)	58.9
	$419.0
Net assets acquired:	
Cash and cash equivalents	$6.7
Receivables and other assets	6.2
Inventories	38.6
Mineral properties (Note 10)	307.3
Plant and equipment (Note 10)(iii)	683.2
Deferred tax asset	61.2
Accrued liabilities and other liabilities	(88.7)
Debt (iv)(v)	(299.7)
Other long term liabilities	(4.6)
Derivative hedge liabilities (Note 13) (vi)	(226.0)
Lease liabilities	(47.2)
Decommissioning liability	(18.0)
	$419.0

(i) The fair value of the Class A Common Shares ("Common Shares") issued was determined using the Company's share price of C$24.02 and foreign exchange ratio of USD/CAD: 1.3616 at the close of transaction on July 12, 2024 (Note 19).

(ii) On July 12, 2024, the fair value of the 13.8% equity investment in Argonaut was bifurcated between the purchase price for the outstanding common shares of Argonaut and the cost base of the 19.99% equity investment in Florida Canyon Gold, based on the exchange ratio. The fair value on July 12, 2024 was determined using Argonaut's closing share price on July 12, 2024 of C$0.51; and foreign exchange ratio of USD/CAD:1.3616.

(iii) Included in plant and equipment is $47.2 million of ROU assets (Note 10).

(iv) Debt is comprised of a term loan and revolving credit facility of $218.0 million, convertible debentures of $57.5 million, and an obligation related to gold prepayment of $24.2 million.

(v) During the third quarter, the Company repaid the term loan, revolving credit facility and accrued interest, the convertible debentures, the obligation related to gold prepayment, and certain other financial liabilities, totaling $308.3 million of cash payments.

(vi) The Company inherited Argonaut's hedge book which included gold forward purchase contracts totaling 329,417 ounces between 2024 and 2027. The average forward prices on the contracts ranged between $1,821 and $1,860 per ounce. On July 15, 2024, the Company entered into a gold prepayment agreement ("gold prepayment"), in exchange for settlement of 179,417 ounces of the 2024 and 2025 forward sales contracts acquired from Argonaut (Note 13).

7 ASSET DISPOSITIONS

(a) *Sale of Turkish Projects*

On September 14, 2025, the Company announced that its wholly owned Netherlands subsidiaries, Alamos Gold Holdings Coöperatief U.A. and Alamos Gold Holdings B.V. had entered into a definitive agreement to sell Doğu Biga Madencilik Sanayi ve Tic. A.Ş., its wholly owned Turkish subsidiary, which owns the Turkish Projects to Tümad Madencilik Sanayi ve Ticaret A.Ş ("Tümad"), a mining company operating in the Republic of Türkiye, for total cash consideration of $470.0 million. The purchase price is payable by Tümad to Alamos as follows:

- $160.0 million payable upon closing of the transaction;
- $160.0 million payable on the one-year anniversary of the closing of the transaction; and
- $150.0 million payable on the two-year anniversary of the closing of the transaction.

On October 27, 2025, the Company completed the closing of the transaction with the receipt of $157.3 million in cash, net of transaction costs of $2.7 million. The anniversary payments are secured by bank guarantees provided by international financial institutions with investment grade ratings, which were also received on closing. A current deferred payment consideration of $153.1 million and a non-current deferred payment consideration of $137.2 million were recognized at closing, reflecting the fair value and timing of the anniversary payments.

The transaction resulted in a pre-tax gain of $229.7 million and a reversal of a previously recognized impairment of $218.8 million for the year ended December 31, 2025.

(b) *Sale of Quartz Mountain Gold Project ("Quartz Mountain")*

On March 31, 2025, the Company entered into a binding agreement to sell its 100% interest in Quartz Mountain to Q-Gold Resources Ltd. ("Q-Gold") for consideration of up to $21.0 million and a 9.9% equity interest in Q-Gold. Quartz Mountain is an exploration project located in south-central Oregon.

On October 22, 2025, the Company completed the closing of the transaction with the receipt of $2.8 million in cash, net of transaction costs of $0.1 million, and 13,924,702 common shares of Q-Gold, representing 9.99% of the issued and outstanding common shares of Q-Gold. The shares were recorded at their fair value of $2.9 million in equity securities at closing. The remaining consideration of up to $18.2 million will be payable in cash or common shares of Q-Gold, at Alamos' election, and is comprised of $8.2 million of guaranteed payments to be paid over three years, and $10.0 million of milestone payments. A current deferred payment consideration of $3.2 million and a non-current deferred payment consideration of $3.4 million were recognized at closing, reflecting the fair value and timing of the future payments. The transaction resulted in a pre-tax gain of $1.3 million for the year ended December 31, 2025.

8 AMOUNTS RECEIVABLE

	December 31, 2025	December 31, 2024
Sales tax receivables		
Canada	$26.4	$31.9
Mexico	13.2	9.9
Other	—	0.7
Other receivables	5.4	4.2
	$45.0	**$46.7**

9 INVENTORIES

	December 31, 2025	December 31, 2024
In-process precious metals	$100.4	$126.2
Ore in stockpiles	100.8	42.2
Parts and supplies	81.8	77.2
Dore, and refined precious metals	27.3	12.5
	310.3	258.1
Less: Long-term inventory	(84.9)	(25.3)
	225.4	**232.8**

Long term inventory consists of long-term stockpiles which are expected to be recovered after one year. As at December 31, 2025, these long term stockpiles comprise low-grade stockpiles at the Magino mine.

10 MINERAL PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment[v]	Mineral Property	Exploration and evaluation	Total
Cost				
At December 31, 2023	$1,808.4	$3,357.5	$302.6	$5,468.5
Acquisition of Argonaut (Note 6)	683.2	307.3	—	990.5
Additions	83.2	303.8	33.4	420.4
Acquisition of Orford *(ii)*	—	—	21.1	21.1
Transfer of Lynn Lake assets[1]	—	175.7	(175.7)	—
Transfers	39.1	(39.1)	—	—
Revisions to decommissioning liabilities	7.5	(4.9)	—	2.6
Disposals	(23.9)	—	—	(23.9)
At December 31, 2024	$2,597.5	$4,100.3	$181.4	$6,879.2
Additions[2]	145.2	429.0	(0.7)	573.5
Transfer of Puerto del Aire assets[3]	—	19.4	(19.4)	—
Disposal of Turkish projects and Quartz Mountain (Note 7)	(1.9)	(142.4)	(85.4)	(229.7)
Revisions to decommissioning liabilities	—	10.6	—	10.6
Disposals	(21.6)	—	—	(21.6)
At December 31, 2025	**$2,719.2**	**$4,416.9**	**$75.9**	**$7,212.0**
Accumulated amortization and impairment				
At December 31, 2023	$880.2	$1,143.3	$84.9	$2,108.4
Amortization	122.9	99.3	—	222.2
Reversal of impairment *(i)*	(21.8)	(34.3)	—	(56.1)
Disposals	(13.3)	—	—	(13.3)
At December 31, 2024	$968.0	$1,208.3	$84.9	$2,261.2
Amortization	140.6	89.2	—	229.8
Reversal of impairment (Note 7)	(0.3)	(142.4)	(76.1)	(218.8)
Disposals	(17.7)	—	—	(17.7)
At December 31, 2025	**$1,090.6**	**$1,155.1**	**$8.8**	**$2,254.5**
Net carrying value				
At December 31, 2024	$1,629.5	$2,892.0	$96.5	$4,618.0
At December 31, 2025	**$1,628.6**	**$3,261.8**	**$67.1**	**$4,957.5**

1. Lynn Lake was determined to have achieved technical feasibility and commercial viability as of December 31, 2024, and was reclassified from an exploration and evaluation asset to a development stage asset following a mandatory impairment test.
2. Included in additions is the repurchase of a royalty on the Young-Davidson mine of $2.0 million.
3. Puerto del Aire was determined to have achieved technical feasibility and commercial viability as of January 31, 2025, and was reclassified from an exploration and evaluation asset to a development stage asset following a mandatory impairment test.

The net carrying values and capital additions by segment (Note 24) are as follows:

	December 31, 2025		December 31, 2024	
	Mineral Property, Plant and Equipment	Capital additions for the year ended[1]	Mineral Property, Plant and Equipment	Capital additions for the year ended[1]
Young-Davidson	$1,581.9	$94.8	$1,563.3	$87.5
Island Gold District	2,881.3	397.3	2,592.4	286.4
Mulatos	221.2	28.2	232.7	19.9
Corporate and other[2]	273.1	53.2	229.6	26.6
	$4,957.5	**$573.5**	**$4,618.0**	**$420.4**

[1] Segment capital additions are presented on an accrual basis. Mineral property, plant and equipment in the consolidated statements of cash flows are presented on a cash expenditure basis.

[2] Corporate and other consists of corporate balances and exploration and development projects.

(i) Reversal of impairment

As at September 30, 2024, the Company identified an indication of impairment reversal for the Young-Davidson CGU driven by an increase in long-term gold price assumptions and consistent with the assumptions utilized by the Company in its valuation of Argonaut, and performed an impairment assessment to determine the recoverable amount of the Young-Davidson CGU. The recoverable amount was determined to be greater than the carrying amount which resulted in a reversal of all previous impairments of $57.1 million, which was recorded to mineral property, plant and equipment and an intangible asset.

(ii) Acquisition of Orford

On April 3, 2024, the Company acquired all the issued and outstanding common shares of Orford not previously owned by the Company, by way of a plan of arrangement ("the Arrangement"). Under the terms of the Arrangement, Orford shareholders received 0.005588 of an Alamos share for each Orford share held. Prior to the closing of the Arrangement, the Company owned 61,660,902 Orford shares, which represented approximately 27.5% of Orford's basic common shares outstanding. Total consideration for the acquisition was $20.7 million, including transaction costs of $1.0 million. The Orford mineral property has been recognized as part of the Corporate and Other reportable operating segment (Note 22).

(iii) Royalties

The Company is obliged to make certain royalty payments on its mineral properties. The following table includes the significant royalties payable by the Company:

Location	Royalties payable
Mulatos	1.0% Extraordinary Mining Duty due to the Mexican government
Young-Davidson	1.5% net smelter royalty
Magino	3% net smelter royalty
Island Gold	2%-3% net smelter royalties, dependent on claim

(iv) ROU assets

As part of the acquisition of Argonaut in 2024, the Company acquired ROU assets with a fair value of $47.2 million. Amortization during the year ended December 31, 2025 includes depreciation for ROU assets of $12.5 million. The net book value of property, plant and equipment includes ROU assets with an aggregate net book value of $29.0 million as at December 31, 2025.

(v) Capitalized interest

During the year-ended December 31, 2025, the Company capitalized interest of $24.9 million (December 31, 2024 - $11.3 million) related to qualifying capital expenditures for the Phase 3+ Expansion project at Island Gold and Lynn Lake, which had a weighted average borrowing rate of 6.32% during the year ended December 31, 2025.

(vi) Other

The carrying value of construction in progress at December 31, 2025 was $657.8 million (December 31, 2024 - $414.0 million). and primarily relates to the Phase 3+ Expansion at Island Gold.

11 OTHER NON-CURRENT ASSETS

	December 31, 2025	December 31, 2024
Investment Tax Credits *(i)*	$18.9	$20.1
Other	11.8	11.9
	$30.7	**$32.0**

(i) Investment Tax Credits

The Investment Tax Credits relate to Canadian exploration expenses incurred while determining the existence, location, extent or quality of mineral resources in Canada. The amount recognized relates to expenses incurred at the Young-Davidson mine, and will be utilized when the mine becomes cash tax payable.

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	December 31, 2024
Trade accounts payable and accrued liabilities	$246.9	$191.6
Royalties payable	8.4	4.7
Share-based compensation liability	60.2	34.2
Other	0.6	2.5
	$316.1	**$233.0**

13 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The Company does not have any non-recurring fair value measurements as at December 31, 2025. Levels 1 to 3 of the fair value hierarchy are defined based on the degree to which fair value inputs are observable or unobservable, as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the net asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable (supported by little or no market activity).

	December 31, 2025		December 31, 2024	
	Level 1	Level 2	Level 1	Level 2
Financial assets (liabilities)				
Fair value through profit or loss				
Gold forwards acquired from Argonaut not designated as hedging instruments[1,2]	—	(257.0)	—	(140.0)
Fair value through OCI				
Equity securities	58.9	—	24.0	—
Currency derivatives designated as hedging instruments[1,3]	—	2.0	—	(9.0)
Fuel derivatives designated as hedging instruments[1]	—	(0.1)	—	(0.1)
	$58.9	**($255.1)**	**$24.0**	**($149.1)**

[1]The Company did not hold any financial instruments classified as Level 3 as at December 31, 2025 and December 31, 2024.
[2] The current portion of the Argonaut gold forwards as at December 31, 2025 is $128.0 million with the remaining balance recognized as long-term on the consolidated statements of financial position (December 31, 2024 - $nil current portion).
[3]On a gross basis, total derivatives recognized as at December 31, 2025 consist of total assets of $2.0 million (December 31, 2024- $nil) included in other current assets and total liabilities of $257.1 million (December 31, 2024 - $149.1 million) included in current and non-current derivative liabilities on the consolidated statements of financial position.

Fair Value Methodology

The methods of measuring financial assets and liabilities have not changed during the year ended December 31, 2025.

The fair value of option and forward contracts are determined using a market approach with reference to observable market prices for identical assets traded in an active market. These are classified within Level 2 of the fair value hierarchy. The use of reasonably possible alternative assumptions would not significantly affect the Company's results.

Derivative Instruments designated as cash flow hedges

Currency option and forward contracts and fuel option contracts

The Company enters into option and forward contracts to hedge against the risk of an increase in the value of the Canadian dollar and Mexican peso versus the US dollar. These option and forward contracts are for the purchase of local currencies and the sale of US dollars, which settle on a monthly basis, and the Company believes this is an appropriate manner of managing currency risk. The Company has designated options and forwards as cash flow hedges for the highly probable Canadian dollar and Mexican peso.

The Company also enters into option contracts to hedge against the risk of an increase in the price of diesel fuel. These option contracts are for the purchase of New York Harbour Ultra Low Sulfur Diesel ("ULSD") contracts, which settle on a monthly basis, and the Company believes this is an appropriate manner of managing price risk. The Company has designated these options as cash flow hedges for the highly probable consumption of diesel.

These currency option and forward and fuel option derivatives meet the hedge effectiveness criteria and are designated in a hedge accounting relationship as a result of the following factors:

- An economic relationship exists between the hedged items and hedging instrument, as notional amounts match and both the hedged item and hedging instrument fair values move in response to the same risk (foreign exchange risk and diesel price risk). Cash flows in relation to the designated hedged item and hedging instrument are matched since the option and forward contracts (hedging instrument) matures during the same month as the operational cash flows (hedged item) are expected to be incurred.
- The hedge ratio is one to one for this hedging relationship, as the hedged item is foreign currency risk and diesel price risk that is hedged with a foreign currency or diesel fuel hedging instrument using one unit of both the hedged and hedging item respectively.
- Credit risk is not material in the fair value of the hedging relationship.

The Company has identified two sources of potential ineffectiveness: 1) the timing of cash flow differences between the expenditure and the related derivative and 2) the inclusion of credit risk in the fair value of the derivative not replicated in the hedged item. The Company expects the impact of these sources of hedge ineffectiveness to be minimal. The timing of hedge settlements and incurred expenditures are closely aligned, as they are expected to occur within 30 days of each other. As noted above, credit risk is not a material component of the fair value of the Company's hedging instruments, as all counterparties are reputable Canadian banking institutions and are highly rated.

For the years ended December 31, 2025 and 2024, the Company did not recognize any ineffectiveness on the hedging instruments.

The effective portion of the changes in fair value of the currency option and forward contracts for the years ended December 31, 2025 and 2024 recorded in accumulated other comprehensive loss is:

	December 31, 2025	December 31, 2024
Balance, beginning of the period	($5.3)	$6.4
Change in value on currency instruments	12.1	(15.5)
Add: realized loss on CAD currency instruments	2.2	0.8
Less: realized gain on MXN currency instruments	(3.4)	(0.9)
Deferred income tax related to hedging instrument	(2.7)	3.9
	$2.9	**($5.3)**

The open contracts, which settle on a monthly basis, are summarized as at December 31, 2025:

Canadian dollar contracts:

Period Covered	Contract type	Contracts (CAD$ Millions)	Average minimum rate (USD/CAD)	Average maximum rate (USD/CAD)
2026	Collars	525.0	1.34	1.40

Mexican Peso contracts:

Period Covered	Contract type	Contracts (MXN Millions)	Average minimum rate (MXN/USD)	Average maximum rate (MXN/USD)
2026	Collars	540.0	18.68	20.05

As at December 31, 2025, the fair value of these contracts was an asset of $2.0 million (December 31, 2024 - liability of $9.0 million).

The effective portion of the changes in fair value of the fuel option contracts for the years ended December 31, 2025 and 2024 recorded in accumulated other comprehensive loss is:

	December 31, 2025	December 31, 2024
Balance, beginning of the period	($0.2)	($0.1)
Change in value on fuel contracts	—	(0.1)
Add: realized loss on fuel contracts	—	0.1
Deferred income tax related to fuel contracts	—	(0.1)
	($0.2)	**($0.2)**

As at December 31, 2025, the Company held contracts to protect against the risk of an increase in the price of fuel. These collars totalling 1,638,000 gallons, ensure a minimum purchase call option of $2.12 per gallon and a maximum average sold put options of $2.32 per gallon, regardless of the movement in fuel prices during 2026. The fair value of these contracts at December 31, 2025 was a liability of $0.1 million (December 31, 2024 - liability of $0.1 million.)

Derivative Instruments not designated as cash flow hedges

Legacy Argonaut gold forward contracts

As at December 31, 2025, the Company held forward contracts that were acquired as part of the acquisition of Argonaut. These contracts, totaling 50,000 ounces in 2026 and 50,000 ounces in 2027, have an average forward price of $1,821 per ounce. These forward contracts mature monthly in the second half of 2026 and the first half of 2027. In December 2025, the Company settled 50,000 ounces of the Argonaut legacy hedges, representing the expected delivery in the first half of 2026, for a cash payment of $113.5 million resulting in a realized loss of $113.5 million for the year ended December 31, 2025. The fair value of the remaining 2026-2027 contracts was a liability of $257.0 million at December 31, 2025 (December 31, 2024 - $140.0 million).

For the year ended December 31, 2025, the Company recorded unrealized losses of $117.0 million (for the year ended December 31, 2024 - unrealized losses of $24.2 million). The unrealized loss recognized in the year ended December 31, 2025 is fully attributable to the Argonaut legacy hedges. The Company does not apply hedge accounting to these forward contracts, with changes in fair value recorded in net earnings.

Financial instruments and related risks

In the normal course of operations, the Company is exposed to credit risk, liquidity risk and the following market risks: commodity price, market price, interest rate and foreign currency exchange rate. The Company has developed a risk management process to identify, analyze and assess these and other risks, and has formed a Risk Committee to monitor all significant risks to the Company. The Board of Directors has overall responsibility for the oversight of the Company's risk management framework, and receives regular reports from the Risk Committee.

Commodity price risk

The profitability of the Company's mining operations is significantly affected by changes in the market price for gold. Gold prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for gold, the level of interest rates, the rate of inflation, investment decisions by large holders of gold, including governmental reserves, and the stability of exchange rates can all cause significant fluctuations in gold prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, and political developments. From time to time, the Company will enter into collars, options or other financial instruments to manage short term commodity price fluctuations.

For the year ended December 31, 2025, the Company's revenues and cash flows were positively impacted by gold prices fluctuating from a low of $3,614 to a high of $4,550 per ounce. Subsequent metal price declines could cause the continued development of, and production from, the Company's properties to be uneconomic.

As at December 31, 2025, the Company's commodity price risk associated with financial instruments primarily relates to changes in fair value caused by gold price on the legacy Argonaut gold forward contracts. If gold prices fluctuated by 10% from the December 31, 2025 price of $4,319 per ounce, with other variables held constant, the Company's earnings before taxes would increase or decrease by $43.2 million (December 31, 2024 - $39.4 million) due to the change in fair value of the legacy Argonaut gold forward contracts.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has exposure to interest rate risk on the interest receipts on the cash and cash equivalents and the interest payments on the revolving credit facility ("Facility") (Note 15). The interest incurred on the Facility is based on Adjusted Term SOFR Rates, which may fluctuate. A 100 basis point change in the interest rate would result in an increase or decrease of approximately $2.5 million (December 31, 2024 - $1.5 million) in the Company's earnings before taxes. The Company has not entered into any derivative contracts to manage this risk.

Foreign currency exchange rate risk

Metal sales revenues for the Company are denominated in US dollars. The Company is exposed to currency fluctuations relative to the US dollar on expenditures that are denominated in Canadian dollars and Mexican pesos. These potential currency fluctuations could have a significant impact on production costs and thereby, the profitability of the Company. The Company is also exposed to the impact of currency fluctuations on its monetary assets and liabilities.

A 10% strengthening or deterioration of these currencies against the US dollar at each balance sheet date would have resulted in a gain or loss recorded in net earnings by the amounts shown below. This analysis assumes that other variables, in particular interest rates, remain constant.

	December 31, 2025	December 31, 2024
Impact of a 10% change in foreign exchange rates		
Canadian dollar	$14.8	$14.5
Mexican peso	6.2	5.3

The currencies of the Company's financial instruments and other foreign currency denominated assets and liabilities based on notional amounts, denominated in U.S dollar equivalents were as follows:

	Canadian Dollars		Mexican Peso	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash and cash equivalents	$24.7	$18.9	$2.0	$11.8
Equity securities	58.9	24.0	—	—
Amounts receivable	31.4	35.9	13.4	10.1
Other monetary net liabilities	(3.9)	(66.8)	(12.4)	(6.6)
Accounts payable and accrued liabilities	(204.9)	(153.6)	(24.2)	(17.7)
Income taxes payable	(19.2)	(3.2)	(34.4)	(45.6)
Total exposure to currency risk	(113.0)	(144.8)	(55.6)	(48.0)

Credit risk

Credit risk relates to receivables and other contracts, and arises from the possibility that any counterparty to an instrument fails to perform. For cash and cash equivalents, and receivables, the Company's credit risk is limited to the carrying amount on the balance sheet. The Company manages credit risk by transacting with highly-rated counterparties and establishing a limit on contingent exposure for each counterparty based on the counterparty's credit rating. Exposure on receivables is limited as the Company sells its products to a small number of organizations, on which the historical level of defaults is minimal. For the deferred payment consideration, a limit on contingent exposure has been established for the counterparty based on the issuance of a bank guarantee from international financial institutions with investment grade credit ratings.

The Company's maximum exposure to credit risk is as follows:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$623.1	$327.2
Deferred payment consideration	299.1	—
Derivative assets	2.0	—
Other receivables	5.4	4.2
Total financial instrument exposure to credit risk	**$929.6**	**$331.4**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's strategy is based on achieving positive cash flow from operations to internally fund operating, capital and project development requirements, generate returns for its shareholders, and bolster the balance sheet. Material increases or decreases in the Company's liquidity and capital resources will be substantially determined by the success or failure of the Company's operations, exploration, and development programs, the ability to obtain equity or other sources of financing, the price of gold, and currency exchange rates.

The Company's liquidity position, comprised of cash and cash equivalents and availability under the Facility, together with cash flows from operating activities, is sufficient to support the Company's normal operating requirements, capital commitments and service debt obligations.

(a) Contractual and other commitments

The following table shows the maturities of contractual and other commitments. The amount presented represents the future undiscounted principal and interest cash flows, therefore do not equate to the carrying amounts on the consolidated statements of financial position.

	Less than 1 year	2 - 3 years	4 - 5 years	More than 5 years	Total
Leases	14.4	15.0	3.8	8.6	41.8
Debt	—	—	200.0	—	200.0
Accounts payable and accrued liabilities	316.1	—	—	—	316.1
Decommissioning liabilities	8.1	48.5	44.4	106.5	207.5
Capital commitments	233.3	13.8	3.4	10.3	260.8
	$571.9	**$77.3**	**$251.6**	**$125.4**	**$1,026.2**

Contractual obligations exist with respect to royalties (Note 10); however, gold production subject to royalty cannot be ascertained with certainty and the royalty rate varies with the gold price, therefore have been excluded from the table.

14 DEFERRED REVENUE

	Deferred Revenue
At December 31, 2023	$—
Advanced consideration from gold sale prepayment agreement, net of transaction costs	111.1
Accretion expense	5.5
At December 31, 2024	**$116.6**
Deferred revenue recognized	(124.6)
Accretion expense	8.0
Advanced consideration from gold sale prepayment agreement	50.0
At December 31, 2025	**$50.0**

On July 15, 2024, the Company entered into a gold sale prepayment agreement, the proceeds of which were used to settle all of the 2024 and 2025 forward gold sale contracts acquired as part of the Argonaut Transaction (Note 6) which totaled 179,417 ounces with an average price of $1,838 per ounce. Under the terms of the gold prepayment, Alamos received advanced consideration of $116 million in exchange for the delivery of 49,384 ounces in 2025, settled monthly, based on the average forward curve price of $2,524 per ounce.

During the year ended December 31, 2025, 49,384 ounces were physically delivered in respect of the gold sale prepayment agreement.

In December 2025, the Company entered into a new gold sale prepayment agreement. Under the terms of the gold prepayment, Alamos received advanced consideration of $50.0 million in exchange for the delivery of 12,255 ounces in 2026, settled monthly, based on the average forward curve price of $4,166 per ounce. The proceeds received were utilized, along with cash on hand to settle 50,000 ounces of the remaining Argonaut legacy hedges scheduled for maturity for 2026 (note 13).

During the year ended December 31, 2025, accretion expense of $8.0 million was capitalized (December 31, 2024- $3.4 million) (Note 10).

15 DEBT

	December 31, 2025		
	Nominal Amount	Carrying Amount	Fair Value
Revolving Credit Facility *(i)*	$200.0	$200.0	$200.0

The Company held no debt as at December 31, 2023.

At December 31, 2023	$—
Revolving credit facility *(i)*	250.0
Acquired debt from Argonaut (Note 6)	299.7
Debt repayments *(ii)*	(299.7)
At December 31, 2024	$250.0
Repayment of credit facility	($50.0)
At December 31, 2025	$200.0

(i) Revolving credit facility

During 2024, the Company drew down $250.0 million from the Facility. In the fourth quarter of 2025, the Company repaid $50.0 million of the facility with $200 million outstanding as at December 31, 2025. The remaining $550.0 million available under the Facility remains undrawn.

On February 18, 2025, the Company amended and upsized the Facility from $500.0 million to $750.0 million, not including the uncommitted $250.0 million accordion feature. The new borrowing costs under the Facility are Adjusted Term SOFR Rate plus 1.45% to 2.50% based on the Company's net leverage ratio, as defined in the agreement. As at February 19, 2026, based on the Company's current net leverage ratio, the Facility bears interest at a rate of Adjusted Term SOFR Rate plus 1.45% on drawn amounts and stand-by fees of 0.29% on undrawn amounts. The Facility matures on February 20, 2029.

The Facility contains various covenants customary for a loan facility of this nature, including limits on indebtedness, asset sales and liens. It contains financial covenant tests that include (a) a minimum interest coverage ratio of 3.0:1.0 and (b) a maximum net leverage ratio of 3.5:1.0, both as defined in the agreement. As at December 31, 2025, the Company is in compliance with the covenants.

(ii) Repayments for debt acquired through the Argonaut Transaction (Note 6)

During the year ended December 31, 2024, the term loan and revolving credit facility, convertible debenture and obligation related to gold prepayment, all acquired through the Argonaut Transaction, were repaid using the Facility and existing cash. Total repayment of debt and accrued interest assumed on the Argonaut Transaction during the year ended December 31, 2024 was $308.3 million, which included accrued interest of $8.2 million. As at December 31, 2024, the remaining debt from the Argonaut Transaction was nil.

16 LEASES

Lease liabilities primarily relate to leases on heavy equipment at the Magino mine which have remaining lease terms of up to 4 years and interest rates of 2.61% to 7.95% over the term of the lease.

Lease liabilities	
At December 31, 2023	$—
Leases assumed as part of Argonaut transaction (Note 6)	47.2
Payments	(10.6)
Interest (Note 20)	1.4
Foreign exchange revaluation	(1.4)
At December 31, 2024	**$36.6**
Payments	(16.5)
Interest (Note 20)	2.3
Foreign exchange revaluation	0.6
At December 31, 2025	**$23.0**
Current portion	11.8
Non-current portion	11.2

The Company has a number of mining service contracts that are based on variable measures and not fixed payments. These contracts include measures such as tonnes mined, or metres developed. The expense relating to these variable payments and recognized as an operating expense was $118.6 million for the year ended December 31, 2025 (2024 - $131.9 million). Total cash outflow for leases amounted to $140.2 million for the year ended December 31, 2025 (2024 - payments of $141.2 million).

17 DECOMMISSIONING LIABILITIES

Current and non-current portion December 31, 2023	**$136.8**
Liability assumed on Argonaut acquisition (Note 6)	18.0
Reclamation expenditures	(10.6)
Accretion expense	8.9
Revisions to expected discounted cash flows[1]	2.8
Foreign exchange revaluation	(4.3)
Current and non-current portion December 31, 2024	**$151.6**
Reclamation expenditures	(12.2)
Accretion expense	9.6
Revisions to expected discounted cash flows[1]	11.2
Foreign exchange revaluation	1.3
Current and non-current portion December 31, 2025	**$161.5**
Less: Current portion of decommissioning liability	(8.1)
Non-current portion December 31, 2025	**$153.4**

[1] Included in the revisions to expected discounted cash flows for the year ended December 31, 2025 are costs of $0.6 million related to closed sites with a corresponding expense recorded in Other Loss (Note 21) (year ended December 31, 2024 - $0.2 million).

All of the expenditures are expected to occur between 2026 and 2069. The discount rates used in discounting the estimated reclamation and closure cost obligations were between 3.9% and 7.7% for the year ended December 31, 2025 (2024 – 3.3% and 8.6%), and the inflation rate used was between 2.0% and 3.7% for the year ended December 31, 2025 (2024 – 1.8% and 3.7%).

The total undiscounted value of the decommissioning liabilities at December 31, 2025 was $207.5 million (2024 - $193.8 million).

18 INCOME TAXES

The following table represents the major components of income tax expense recognized in net earnings for the years ended December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Current income tax expense	$120.5	$98.7
Deferred income tax expense	83.4	119.2
Income tax expense recognized in net earnings	**$203.9**	**$217.9**

The statutory tax rate for 2025 was 25.0% (2024 – 25.0%). The following table reconciles the expected income tax expense at the Canadian combined statutory income tax rate to the amounts recognized in net earnings for the years ended December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Earnings before income taxes	$1,089.7	$502.2
Statutory tax rate	25.0%	25.0%
Expected income tax expense based on above rates	$272.4	$125.6
Effect of higher tax rates in foreign jurisdictions	12.6	8.2
(Non-taxable income) Non-deductible expenses	(80.9)	3.0
Impact of local mining taxes	47.7	41.7
Impact of foreign exchange	(43.1)	49.7
Impact of renouncement of flow through share expenditures	0.3	(0.6)
Withholding tax	0.1	0.5
Change in unrecognized temporary differences	(0.7)	(14.4)
Other	(4.5)	4.2
Income tax expense	**$203.9**	**$217.9**

For balance sheet presentation purposes, the Mexico deferred tax asset of $34.0 million (2024 - $12.2 million) has been disclosed separately from the consolidated deferred tax liability of $873.3 million (2024 - $760.6 million). The change in consolidated deferred income tax liability and deferred tax balance by category, both below, are shown inclusive of the Mexico deferred tax asset.

The following table reflects the change in net deferred income tax liability at December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
Balance, beginning of year	$748.4	$694.6
Deferred income tax expense recognized in net earnings	83.4	119.2
Deferred income tax expense (recovery) recognized in OCI	6.9	(3.8)
Deferred tax asset recognized upon acquisition of Argonaut (Note 6)	—	(61.2)
Other	0.6	(0.4)
Balance, end of year	**$839.3**	**$748.4**

The following summarizes the components of deferred income tax at December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
Mineral property, plant and equipment	$1,000.1	$895.8
Inventory capitalization	3.5	5.1
Corporate minimum tax prepayment	(25.3)	
Other deductible temporary differences	(110.4)	(97.1)
Non-capital losses carried forward	(28.6)	(55.4)
Net deferred income tax liability	**$839.3**	**$748.4**

The Company has Canadian tax losses of $120.3 million expiring between 2026 and 2041, Mexican tax losses of $12.9 million expiring between 2026 and 2032.

The Company has unrecognized deferred income tax assets at December 31, 2025 in respect of aggregate loss carryforwards, deductible temporary differences and unused tax credits. The unrecognized loss carryforwards, deductible temporary differences and unused tax credits are $111.7 million (December 31, 2024 -$161.2 million).

At December 31, 2025, the Company has unrecognized deferred income tax liabilities on taxable temporary differences of $164.3 million (December 31, 2024 - $149.3 million) for taxes that would be payable on the unremitted earnings of certain subsidiaries of the Company.

Organization for Economic Co-operation and Development ("OECD") Pillar Two model rules

On June 20, 2024, the Government of Canada enacted the Global Minimum Tax Act ("GMTA") which implements key measures of the Organization for Economic Cooperation and Development's ("OECD") model rules outlining a structure for a 15% global minimum tax regime ("Pillar Two"). The Pillar Two rules have been enacted or substantively enacted in several jurisdictions in which the Company operates. The Company has performed an analysis of the impact of the Pillar Two rules and concluded that no top-up tax was required in 2025. The Company applies the mandatory temporary exception to the recognition and disclosure for deferred taxes related to OECD Pillar Two income taxes under IAS 12, Income Taxes.

19 SHARE CAPITAL

a) Authorized share capital of the Company consists of an unlimited number of fully paid Class A common shares without par value.

	Number of Shares	Amount
Outstanding at December 31, 2023	**396,956,984**	**$3,738.6**
Shares issued through:		
Argonaut acquisition (Note 6)	20,423,051	360.1
Share-based compensation plans	1,006,149	8.6
Orford acquisition (Note 10)	908,689	13.3
Flow-through share financing (ii)	451,990	6.5
DRIP *(iii)*	349,088	5.8
ESPP *(iv)*	401,537	6.3
Exercise of Manitou and Orford warrants and stock options	88,308	1.4
Cancellation of unexchanged shares	(220,745)	(2.1)
Outstanding at December 31, 2024	**420,365,051**	**$4,138.5**
Shares issued through:		
Share-based compensation plans	411,984	4.5
DRIP *(iii)*	90,767	2.6
ESPP *(iv)*	252,730	6.6
Exercise of Orford replacement stock options	67,141	1.5
Shares repurchased and cancelled (*i*)	(1,326,929)	(13.1)
Outstanding at December 31, 2025	**419,860,744**	**$4,140.6**

(i) Normal Course Issuer Bid ("NCIB")

In December 2025, the Company renewed its NCIB permitting the purchase for cancellation of up to 18,580,120 common shares, representing 5% of the Company's public float. The Company may purchase Common Shares under the NCIB up to December 23, 2026. For the year ended December 31, 2025, the Company repurchased and canceled 1,326,929 Common Shares at a cost of $38.8 million or $29.21 per share. The Company recognized a $13.1 million reduction in share capital and $25.7 million was recognized as a reduction to retained earnings. (2024 - $nil).

(ii) Flow-through share financing

During the second quarter of 2024, the Company completed a Canadian Exploration Expense ("CEE") flow-through financing. The Company issued 451,990 Common Shares for gross proceeds of $10.5 million (CAD $14.4 million), net of fees.

(iii) DRIP

The Company allows existing shareholders to participate in a DRIP. This provides shareholders the option of increasing their investment in the Company by electing to receive common shares in place of cash dividends. The Company has the discretion to elect to issue such common shares at up to a 5% discount to the prevailing market price from treasury, or purchase the common shares on the open market. For the year ended December 31, 2025, the Company issued 90,767 shares from Treasury pursuant to the DRIP, valued at $2.6 million (year ended December 31, 2024 issued 349,088 shares, valued at $5.8 million).

(iv) ESPP

The Company has an ESPP which enables employees to purchase Class A common shares through payroll deduction. At the option of the Company, the common shares can be issued from treasury based on the volume weighted average closing price of the last five days prior to the end of the month or the shares may be purchased for plan participants in the open market. During the year ended December 31, 2025, the Company issued 252,730 shares from treasury pursuant to the ESPP, valued at $6.6 million (year ended December 31, 2024 -401,537 shares valued at $6.3 million).

b) Stock options

The following is a continuity of the changes in the number of stock options outstanding:

	Number	Weighted average exercise price (CAD$)
Outstanding at December 31, 2023	**2,766,377**	**$9.32**
Granted	471,177	16.07
Exercised	(1,006,149)	7.94
Outstanding at December 31, 2024	**2,231,405**	**$11.37**
Granted	275,485	33.59
Exercised	(411,984)	10.75
Forfeited	(55,072)	14.27
Outstanding at December 31, 2025	**2,039,834**	**$14.43**

During the year ended December 31, 2025, the weighted average share price at the date of exercise for stock options exercised was CAD $9.52 per share (for the year ended December 31, 2024 - CAD $22.92 per share).

(i) Stock options granted

During the year ended December 31, 2025, the Company granted275,485 stock options which are vested in tranches equally over three years (year ended December 31, 2024 - 471,177). The following table presents the weighted average fair value assumptions used in the Black-Scholes valuation:

For options granted in the year ended:	**December 31, 2025**	**December 31, 2024**
Weighted average share price at grant date (CAD$)	$33.59	$16.07
Average risk-free rate	2.46 %	3.77 %
Average expected dividend yield	0.43 %	0.78 %
Expected stock price volatility (based on historical volatility)	37 %	40 %
Expected life of option (months)	42	42
Weighted average per share fair value of stock options granted (CAD$)	$9.50	$5.08

Stock options outstanding and exercisable as at December 31, 2025:

	Outstanding			Exercisable	
Range of exercise prices (CAD$)	**Number of options**	**Weighted average exercise price (CAD$)**	**Weighted average remaining contractual life (years)**	**Number of options**	**Weighted average exercise price (CAD$)**
$6.58 - $7.00	10,167	6.58	0.20	10,167	6.58
$7.01 - $8.00	283,745	7.63	1.02	283,745	7.63
$8.01 - $11.00	772,618	9.46	2.57	772,618	9.46
$11.01 - $15.00	292,522	14.05	4.18	160,052	14.05
$15.01 - $23.83	405,297	16.09	5.17	106,961	16.15
$23.84 - $36.72	275,485	33.59	6.18	—	—
	2,039,834	**$14.43**	**4.09**	**1,333,543**	**$10.14**

c) Other employee long-term incentives

The following is a continuity of the changes in the number of other long-term incentive plans ("LTI") outstanding for the years ended December 31, 2025 and 2024:

	Restricted share units ("RSU")	Deferred share units ("DSU")	Performance share units ("PSU")
Outstanding units, December 31, 2023	**1,911,738**	**1,013,234**	**1,159,288**
Granted	719,978	93,546	348,474
Forfeited	(195,159)	—	(63,254)
Settled	(524,965)	—	(412,713)
Outstanding units, December 31, 2024	**1,911,592**	**1,106,780**	**1,031,795**
Granted	397,329	56,947	194,945
Forfeited/expired	(151,915)	—	—
Settled	(641,670)	(436,264)	(399,966)
Outstanding units, December 31, 2025	**1,515,336**	**727,463**	**826,774**

The settlement of LTI is either in cash or equity depending on the features of the specific LTI plan. The settlement of DSUs is in cash, PSUs are equity or cash settled at the Company's discretion, and certain RSUs are cash settled with the remaining settled in cash or equity at the Company's discretion, depending on the year of grant.

PSUs and RSUs granted to non-executives vest on the third anniversary from the date of grant. RSUs granted to executives vest in three equal tranches commencing on the first anniversary of the grant date. Mandatory or elective DSUs vest immediately and the Board of Directors determines the vesting schedule for discretionary DSUs at the time of grant.

The weighted average grant date fair value of the RSUs, DSUs and PSUs granted during the year ended December 31, 2025 was CAD $23.64, CAD $34.30 and CAD $33.59, respectively (year ended December 31, 2024 CAD $16.41, CAD $16.75 and CAD $16.07, respectively).

On December 31, 2025, the share-based payment liability of the Company was remeasured to fair value of the Company's closing share price of CAD $33.00 (2024 - CAD $26.52) (Note 11).

(d) Share-based compensation expense

For the year ended December 31, 2025, total share-based compensation expense recognized in the Consolidated Statements of Comprehensive Income relating to the Company's long-term incentive plans was $67.6 million (2024 - $31.7 million), of which $12.6 million was included in cost of sales, related to share-based compensation issued to mine-site personnel (2024 - $nil). For the year ended December 31, 2025, $3.8 million of share-based compensation expense was capitalized to mineral property, plant and equipment (2024 - $nil).

The impact of mark-to-market adjustments on the share-based compensation expense recognized in the Consolidated Statements of Comprehensive Income arising from the change in the Company's share price for the year ended December 31, 2025 and 2024 was as follows:

	For the years ended	
	December 31, 2025	**December 31, 2024**
Increase in share-based compensation expense due to mark-to-market adjustments [1]	$41.8	$16.2

[1] Of the total increase in share-based compensation expense due to mark-to market adjustments, $10.1 million was included in cost of sales for the year ended December 31, 2025 (2024 - $nil).

e) Dividends

During the year ended December 31, 2025, the Company declared dividends totaling $42.1 million, of which $39.5 million were paid in cash (2024 - $35.1 million paid in cash). The remaining $2.6 million were issued in the form of common shares pursuant to the Company's DRIP (2024 - $5.8 million in shares issued pursuant to the DRIP).

On February 18, 2026, the Company announced a 60% increase to its first quarter dividend to $0.04 per common share.

20 FINANCE INCOME (EXPENSE)

	For the years ended	
	December 31, 2025	**December 31, 2024**
Interest expense (i)	($1.0)	($4.1)
Interest income	14.8	12.6
Lease liability interest (i)	—	(1.4)
Accretion on reclamation provision	(9.6)	(8.9)
Deferred payment accretion (Note 7)	2.2	—
Other (i)	—	(2.0)
	$6.4	**($3.8)**

(i) During the year ended December 31, 2025, $24.9 million of interest was capitalized in mineral property, plant and equipment(year ended December 31, 2024 - $11.3 million). Capitalized interest is inclusive of non-cash accretion on deferred revenue (Note 14).Total interest paid, including interest capitalized, during year ended December 31, 2025 was $18.4 million (year ended December 31, 2024 - $9.5 million). The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was 6.32% (December 31, 2024- 7.03%).

21 OTHER LOSS

	For the years ended	
	December 31, 2025	**December 31, 2024**
Turkish projects care and maintenance and arbitration costs	($2.7)	($6.5)
Transaction and integration costs arising on the Argonaut Transaction (Note 6)	—	(9.3)
Loss on disposal of assets	(3.9)	(10.6)
Fair value adjustment on contingent consideration	—	(5.7)
Write down of miscellaneous receivables	—	(4.7)
Revision to reclamation for closed sites	(0.6)	(0.2)
Other	(2.4)	(2.7)
	($9.6)	**($39.7)**

22 EARNINGS PER SHARE

	For the years ended	
	December 31, 2025	**December 31, 2024**
Net earnings	**$885.8**	**$284.3**
Weighted average number of common shares outstanding (in thousands)	420,444	408,165
Basic earnings per share	**$2.11**	**$0.70**
Dilutive effect of potential common share equivalents (in thousands)	2,218	2,381
Diluted weighted average number of common shares outstanding (in thousands)	422,662	410,546
Diluted earnings per share	**$2.10**	**$0.69**

The following table lists the share units that were excluded from the computation of diluted earnings per share. The share units were excluded as the exercise price related to the particular security exceeded the average market price of the Company's common shares of CAD $39.33 for the year ended December 31, 2025 (December 31, 2024 - CAD $22.65), or the inclusion of the share units had an anti-dilutive effect on net earnings.

Share units excluded from calculation of diluted earnings per share for the years ended:

(in thousands)	**December 31, 2025**	**December 31, 2024**
Stock options	—	5

23 SUPPLEMENTAL CASH FLOW INFORMATION

Changes in working capital and income taxes received or paid:

	For the years ended	
	December 31, 2025	**December 31, 2024**
Amounts receivable	$0.8	$2.7
Inventories	(24.7)	53.3
Advances and prepaid expenses	(4.5)	2.0
Accounts payable and accrued liabilities	12.9	(40.9)
Cash taxes paid	(113.5)	(82.2)
	($129.0)	**($65.1)**

Other items:

	For the years ended	
	December 31, 2025	**December 31, 2024**
Employee share purchase plan contributions	$4.5	$4.7
Reclamation activities	(12.2)	(10.6)
Distribution of share-based compensation	(47.1)	(14.5)
Revision to reclamation for closed sites	0.6	0.2
Interest received	14.8	12.6
Fair value adjustment on contingent consideration	—	5.7
Loss on disposal of assets	3.9	10.6
Write down of miscellaneous receivables	—	4.7
Reduction of obligation to renounce flow-through exploration expenditures	(1.4)	(2.3)
Other items	2.9	(0.1)
	($34.0)	**$11.0**

24 SEGMENTED INFORMATION

(a) Segment revenues and results

Operating results of operating segments are reviewed by the Company's chief operating decision maker, being the Company's Chief Executive Officer, to make decisions about resources to be allocated to the segments and to assess their performance. The Company considers its reportable operating segments to be its operating mines and significant development projects. During the third quarter of 2025, the Island Gold and Magino operating segments were combined to form a single operating segment following the publication of a new combined life of mine plan and continued consolidation of the Island Gold District's operations and reporting which integrated their milling operations and unified their revenue streams. The Company operates in two principal geographical areas - Canada, and Mexico. The Young-Davidson, Island Gold and Magino mines operate in Canada, and the Mulatos mine operates in Sonora, Mexico.

Significant information relating to the Company's reporting operating segments is as follows:

	Year Ended December 31, 2025				
	Young-Davidson	**Island Gold District**	**Mulatos[1]**	**Corporate /other[2,3]**	**Total**
Operating revenues	$534.1	$833.9	$485.8	(45.0)	**$1,808.8**
Cost of sales					
Mining and processing	190.8	243.7	138.3	—	**572.8**
Royalties	8.0	14.1	4.9	—	**27.0**
Amortization	71.3	86.4	51.5	0.5	**209.7**
	270.1	344.2	194.7	0.5	**809.5**
Expenses					
Exploration	3.4	5.8	7.4	9.7	**26.3**
Corporate and administrative	—	—	—	39.3	**39.3**
Share-based compensation	—	—	—	55.0	**55.0**
Reversal of impairment	—	—	—	(218.8)	**(218.8)**
Earnings (loss) from operations	$260.6	$483.9	$283.7	$69.3	**$1,097.5**
Finance income					**6.4**
Foreign exchange loss					**(5.1)**
Gain on sale of assets (Note 7)					**231.0**
Loss on commodity derivatives (Note 13)					**(230.5)**
Other loss					**(9.6)**
Earnings before income taxes					**$1,089.7**

Year Ended December 31, 2024					
	Young-Davidson	Island Gold District	Mulatos[1]	Corporate/other[2]	Total
Operating revenues	$415.3	$444.3	$487.3	—	**$1,346.9**
Cost of sales					
Mining and processing	178.4	143.5	197.0	—	**518.9**
Royalties	6.2	5.2	2.4	—	**13.8**
Amortization	77.3	57.4	83.7	—	**218.4**
	261.9	206.1	283.1	—	**751.1**
Expenses					
Exploration	3.0	5.7	13.1	4.9	**26.7**
Corporate and administrative	—	—	—	32.6	**32.6**
Share-based compensation	—	—	—	31.7	**31.7**
Reversal of impairment	(57.1)	—	—	—	**(57.1)**
Earnings (loss) from operations	$207.5	$232.5	$191.1	($69.2)	**$561.9**
Finance expense					**(3.8)**
Foreign exchange gain					**8.0**
Loss on commodity derivatives					**(24.2)**
Other loss					**(39.7)**
Earnings before income taxes					**$502.2**

1. Mulatos includes the La Yaqui Grande operation.

2. Corporate and other consists of corporate balances and exploration, development projects and mines in reclamation.

3 Includes the impact on revenues of delivering ounces into the Company's gold sale prepayment arrangement (Note 14)

(b) Segment assets and liabilities

	Total Assets		Total liabilities	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Young-Davidson	$1,838.4	$1,758.6	$584.0	$459.8
Island Gold District	3,179.3	2,756.6	607.9	572.4
Mulatos [1]	697.2	540.9	164.6	160.4
Corporate/other [2]	669.7	280.0	582.3	559.3
Total assets and liabilities	**$6,384.6**	**$5,336.1**	**$1,938.8**	**$1,751.9**

1. Mulatos includes the La Yaqui Grande operation.

2. Corporate and other consists of corporate balances, exploration and development projects and mines in reclamation.

25 MANAGEMENT OF CAPITAL

The Company defines capital that it manages as its shareholders equity as well as debt and financing obligations. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders. At December 31, 2025, total managed capital was $4,445.8 million (2024 - $3,584.2 million).

The Company's capital structure reflects the requirements of an entity focused on sustaining strong cash flows from its current mining operations and financing both internal and external growth opportunities and development projects. The Company faces lengthy development lead times as well as risks associated with increasing capital costs and project completion timing due to the availability of resources, permits and other factors beyond the Company's control. The Company's operations are also significantly affected by the volatility of the market price of gold.

The Company continually assesses its capital structure and makes adjustments to it with reference to changes in economic conditions and risk characteristics associated with its underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, pay dividends, sell assets or enter into new debt arrangements.

The Company manages its capital structure by performing the following:

- Maintaining sufficient liquidity in order to address any potential operational disruptions or industry downturns;
- Preparing detailed budgets and cash flow forecasts for each mining operation, exploration project, development project and corporate activities that are approved by the Board of Directors;
- Regular internal reporting and Board of Directors' meetings to review actual versus budgeted spending and cash flows; and
- Detailed project financial analysis to assess or determine new funding requirements.

There were no changes in the Company's approach to managing capital during the year.

RELATED PARTY TRANSACTIONS

In 2025 and 2024, there were no related party transactions other than compensation of key management personnel. Remuneration of key management (includes members of the Board and executive team) for the years ended:

	For the years ended	
Expense by nature for the years ended:	**December 31, 2025**	**December 31, 2024**
Salaries and short-term employee benefits	10.1	9.9
Share-based payments	32.9	18.5
	$43.0	**$28.4**

These transactions are in the normal course of operations and all of the transactions are measured at the exchange amount of consideration established and agreed to by the parties. The increase in share-based compensation expense for the year ended December 31, 2025, was primarily due to the Company's increased share price and higher relative total shareholder return performance.

EXHIBIT 99.4

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John A. McCluskey, certify that:

1. I have reviewed this annual report on Form 40-F of Alamos Gold Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 26, 2026

/s/ John A. McCluskey

John A. McCluskey
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 99.5

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gregory Fisher, certify that:

1. I have reviewed this annual report on Form 40-F of Alamos Gold Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 26, 2026

/s/ Gregory Fisher

Gregory Fisher
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Alamos Gold Inc. (the "Company") on Form 40-F for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John A. McCluskey, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ John A. McCluskey*
John A. McCluskey
President and Chief Executive Officer

March 26, 2026

EXHIBIT 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Alamos Gold Inc. (the "Company") on Form 40-F for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory Fisher, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Gregory Fisher*
Gregory Fisher
Chief Financial Officer

March 26, 2026

EXHIBIT 99.8



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333 Bay Street
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Consent of Independent Registered Public Accounting Firm

The Board of Directors of Alamos Gold Inc.

We consent to the use of:

- our report dated February 18, 2026 on the consolidated financial statements of Alamos Gold Inc. (the "Company"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the years then ended, and the related notes, and
- our report dated February 18, 2026, on the effectiveness of internal control over financial reporting as of December 31, 2025

each of which is included in this Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2025.

We also consent to the incorporation by reference of such reports in the Registration Statements on Form S-8 (File Nos. 333-206182 and 333-280913), on Form F-10 (File No. 333-289416) and on Form F-3 (File No. 333-236697) of the Company.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

March 26, 2026
Toronto, Canada

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EXHIBIT 99.9

CONSENT OF EXPERT

I, Jeffrey Volk, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: */s/ Jeffrey Volk*
Name: Jeffrey Volk

EXHIBIT 99.10

CONSENT OF EXPERT

I, Christopher Bostwick, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: *__/s/ Christopher Bostwick__*
Name: Christopher Bostwick

EXHIBIT 99.11

CONSENT OF EXPERT

I, Marc Jutras, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: */s/ Marc Jutras*
Name: Marc Jutras

EXHIBIT 99.12

CONSENT OF EXPERT

I, Herbert Welhener, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: */s/ Herbert Welhener*
Name: Herbert Welhener

EXHIBIT 99.13

CONSENT OF EXPERT

I, Scott R.G. Parsons, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: *__/s/ Scott R.G. Parsons____*
Name: Scott R.G. Parsons

EXHIBIT 99.14

CONSENT OF EXPERT

I, Tyler Poulin, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: */s/ Tyler Poulin*
Name: Tyler Poulin

EXHIBIT 99.15

CONSENT OF EXPERT

I, Nathan Bourgeault, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: *__/s/ Nathan Bourgeault__*
Name: Nathan Bourgeault

EXHIBIT 99.16

CONSENT OF EXPERT

I, Francis McCann, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: */s/ Francis McCann*
Name: Francis McCann

EXHIBIT 99.17

CONSENT OF EXPERT

I, Michael Yakimchuk, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: */s/ Michael Yakimchuk*
Name: Michael Yakimchuk

EXHIBIT 99.18

CONSENT OF EXPERT

I, David Bucar, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: *__/s/ David Bucar____*
Name: David Bucar

EXHIBIT 99.19

CONSENT OF EXPERT

I, Jennifer Abols, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: *__/s/ Jennifer Abols____*
Name: Jennifer Abols

EXHIBIT 99.20

CONSENT OF EXPERT

I, Michele Cote, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: *__/s/ Michele Cote____*
Name: Michele Cote

EXHIBIT 99.21

CONSENT OF EXPERT

I, Colin Webster, do hereby consent to the inclusion of my name and the information that I have approved of as a "qualified person" under the Canadian Securities Administrators National Instrument 43-101 in the Annual Information Form (the "AIF") of Alamos Gold Inc. (the "Company") and Annual Report on Form 40-F of the Company for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission, and any amendments thereto, and the incorporation by reference into the Registration Statements on Form F-10 (Registration No. 333-289416), Form F-3 (Registration No. 333-236697) and Form S-8 (Registration Nos. 333-206182 and 333-280913) of the Company filed with the United States Securities and Exchange Commission, of the Company's AIF and Annual Report on Form 40-F.

Dated: March 26, 2026

By: *__/s/ Colin Webster__*
Name: Colin Webster