



ALAMOS GOLD INC.
TSX: AGI

John A. McCluskey, President & CEO
2011 Denver Gold Forum
September 19, 2011

Forward Looking Statements

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

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

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

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

All figures are US\$ unless otherwise indicated



Who is Alamos Gold?

- ◆ **Low-cost, mid-tier gold producer**
- ◆ **Owns and operates the Mulatos Mine in Sonora State, Mexico:**
 - ◆ One of the lowest cost heap-leach gold mines in the sector
 - ◆ 50%+ production growth slated for 2012
 - ◆ Exploration success driving organic growth
- ◆ **Two gold development projects in Turkey:**
 - ◆ Fast-tracking production for 2013
 - ◆ Demonstrated exploration upside through expansion and discovery



Financial Position & Capital Structure

Strongest Balance Sheet in Company's History

Cash & Equivalents ¹	> US\$200 million
Working Capital ¹	> US\$250 million
Debt	None
Gold Hedging	None
Semi-Annual Dividend	US\$0.07 / share
Shares Outstanding ¹	118,115,106
Employee Options ¹	6,826,200
Fully Diluted	124,941,306
Recent Share Price ¹	C\$17.77
Market Capitalization	C\$2.01 billion

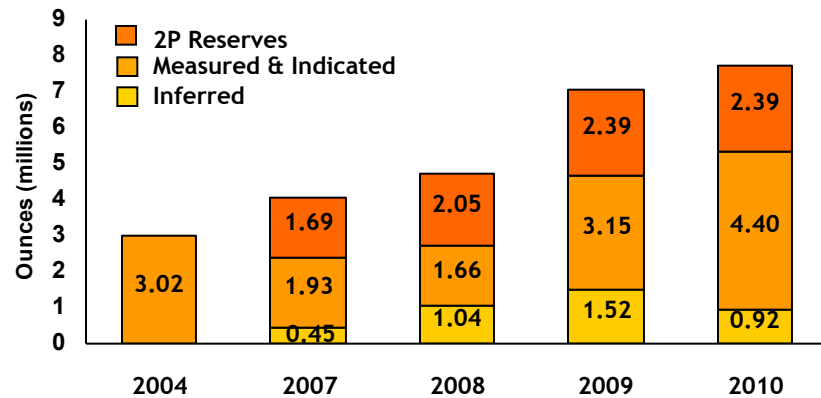
¹ - September 15, 2011



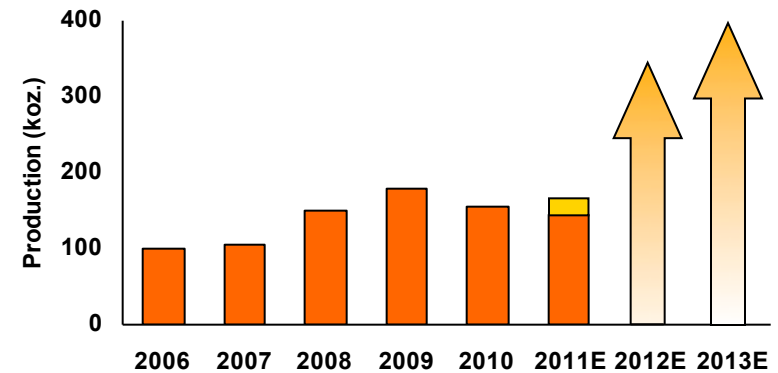
Alamos Continues to Outperform

Disciplined growth in quality ounces, production and increasing margins enables Alamos to outperform

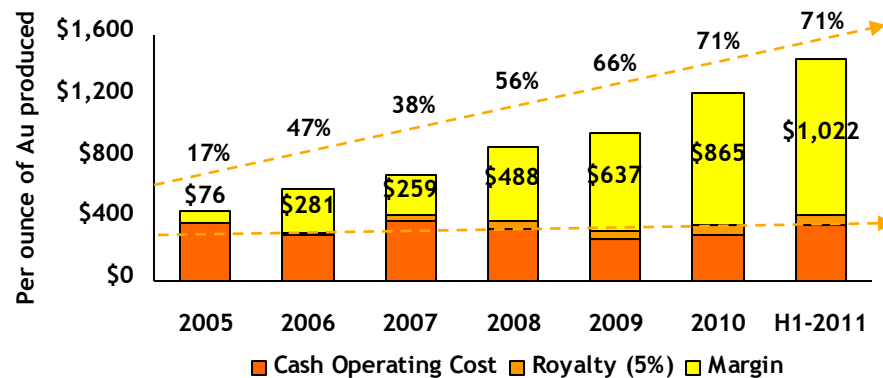
Increasing Reserves & Resources



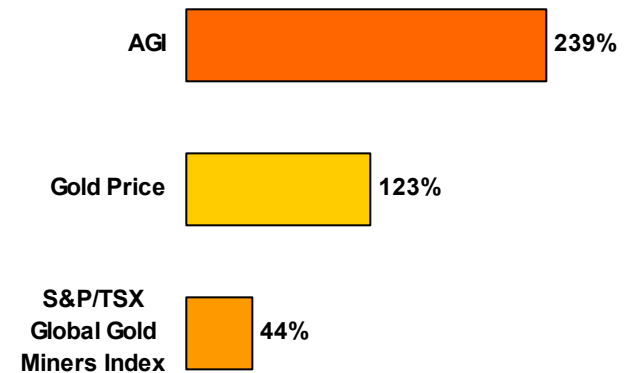
Increasing Production



Strong Margin Growth



Relative Performance since 2008



Mulatos Mine in Sonora State, Mexico

Project Overview

- ◆ **Open pit, heap leach operation (100% ownership)**
 - ~9-year reserve life at the end of 2010
- ◆ **2011 production forecast of 145,000 to 160,000 Au ounces**
 - ◆ Cash operating cost guidance of \$365 to \$390 per ounce (+ 5% royalty)
 - ◆ H1-2011: 73,500 ounces produced @ cash operating cost of \$352 per ounce
- ◆ **Mulatos Mill for High-Grade Ore:**
 - ◆ Construction underway, production to commence in Q1-2012
- ◆ **Large exploration land package (30,325 ha /117 sq. miles)**
 - ◆ 43,500 m initial drill program for 2011 (\$6.5 million)



Mulatos: Mill to Process High-Grade Ore

Project Economics at 500 tpd

- ◆ 500 tonnes per day operation (upgradeable to 1,000 tpd)
- ◆ Gravity recovery: >90%
- ◆ Gravity plus leach recovery: >95% (based upon lab studies)
- ◆ Initial Capital Cost¹: Approximately \$20 million
- ◆ Production planned for Q1-2012

	Effective Grade				
	12.19 g/t Au ²	15 g/t Au	20 g/t Au	25.48 g/t Au ³	1 oz/t
Annualized Production ⁴	67,000	82,500	110,000	140,100	171,000
Cash Operating Cost ⁴	\$43/oz	\$35/oz	\$26/oz	\$21/oz	\$17/oz
Royalty (5% @ \$1,500/oz)	\$75/oz	\$75/oz	\$75/oz	\$75/oz	\$75/oz
Total Cash Cost	\$118/oz	\$110/oz	\$101/oz	\$96/oz	\$92/oz

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

² Based on reserves of 430,000 tonnes of milling ore at an average drill-indicated grade of 12.19 g/t Au as of December 31, 2010.

³ Calculated mean grade of 2007 bulk sample.

⁴ Assumes mill operating costs of \$12.08/tonne, mining costs of \$2.00/tonne, other costs of \$2.00/tonne, 95% recovery, 360 days of operation at 500 tonnes per day. Gold production derived from the Escondida deposit is also subject to a 5% royalty payable to a third party.



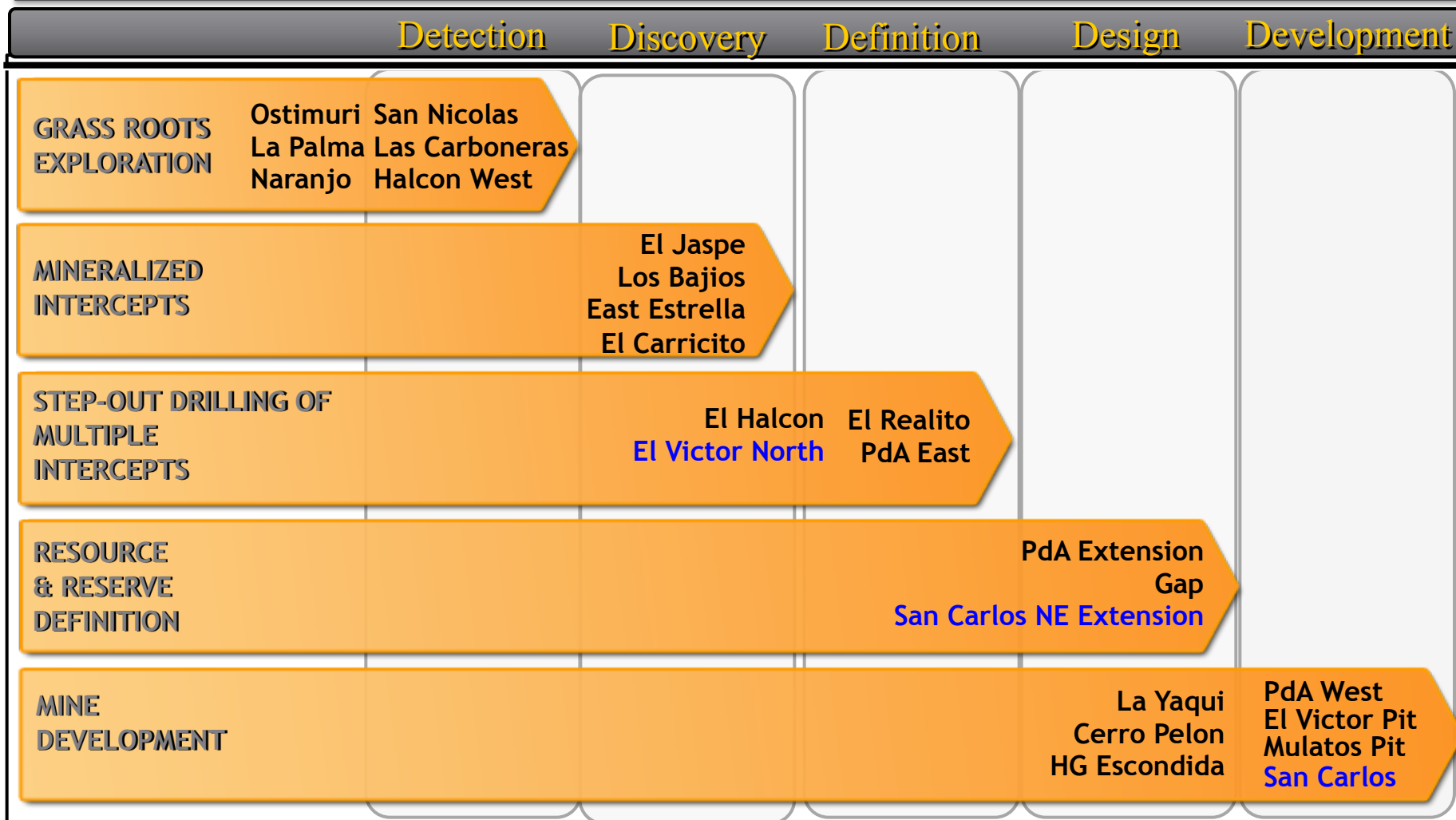


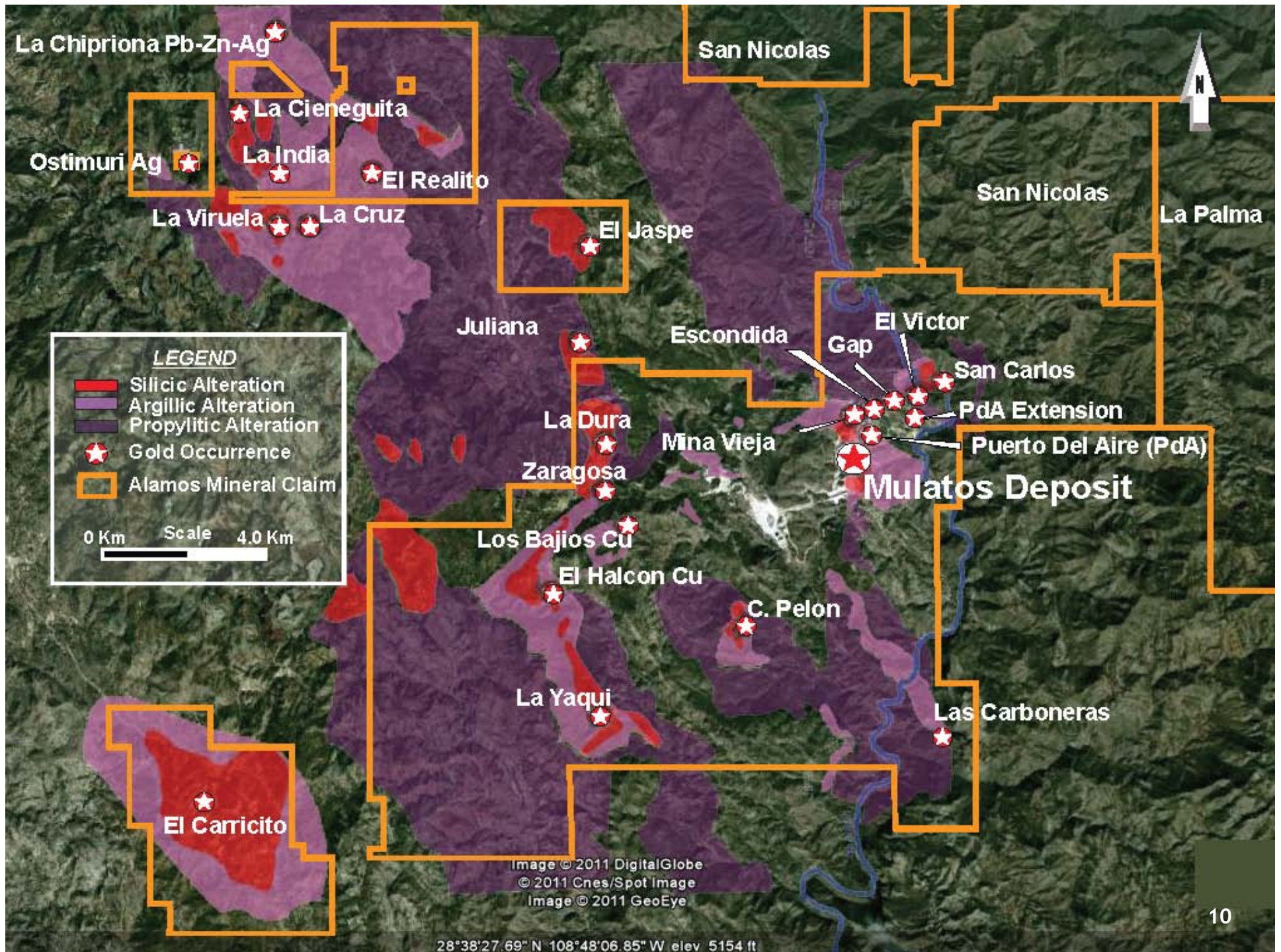
North Mulatos Heap

South Mulatos Heap

Mulatos: Pipeline of Projects

Advancing both Exploration and Development Projects

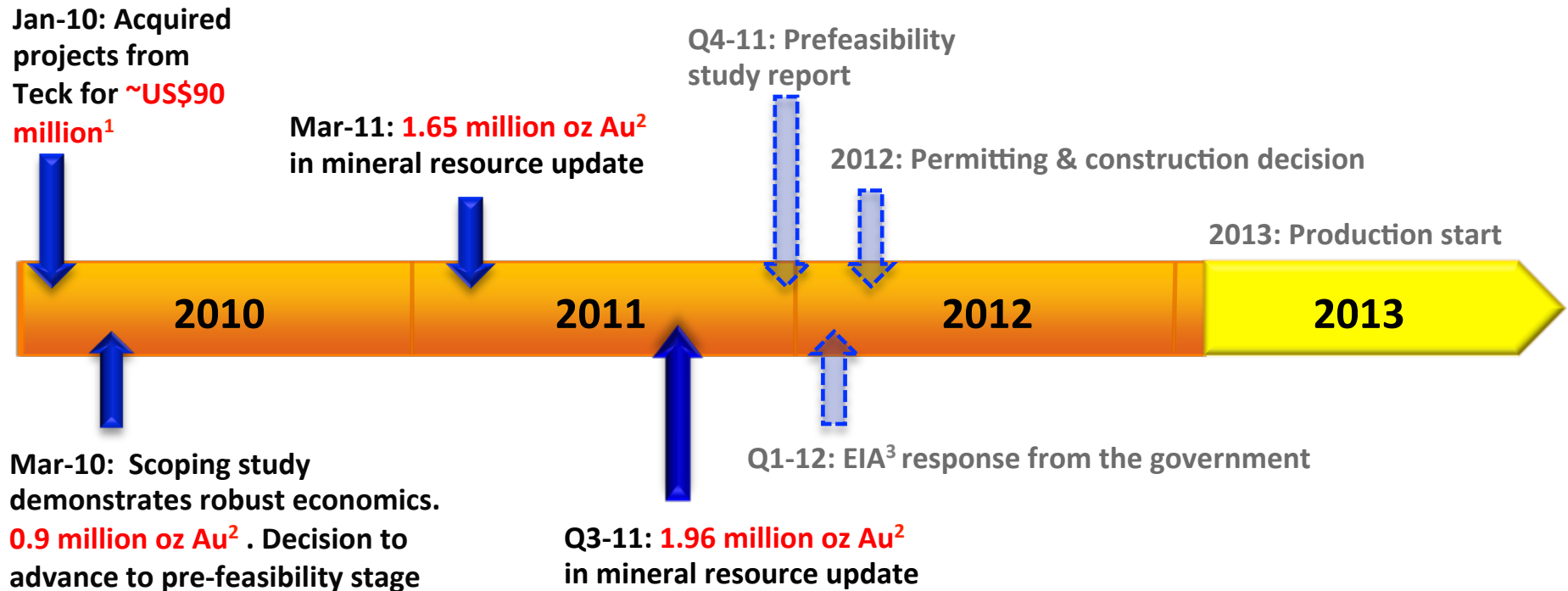




Recent Exploration Activity – Greater Mulatos Pit Area (View to South)



Ağı Dağı & Kirazlı Timeline



Ađı Dađı & Kirazlı

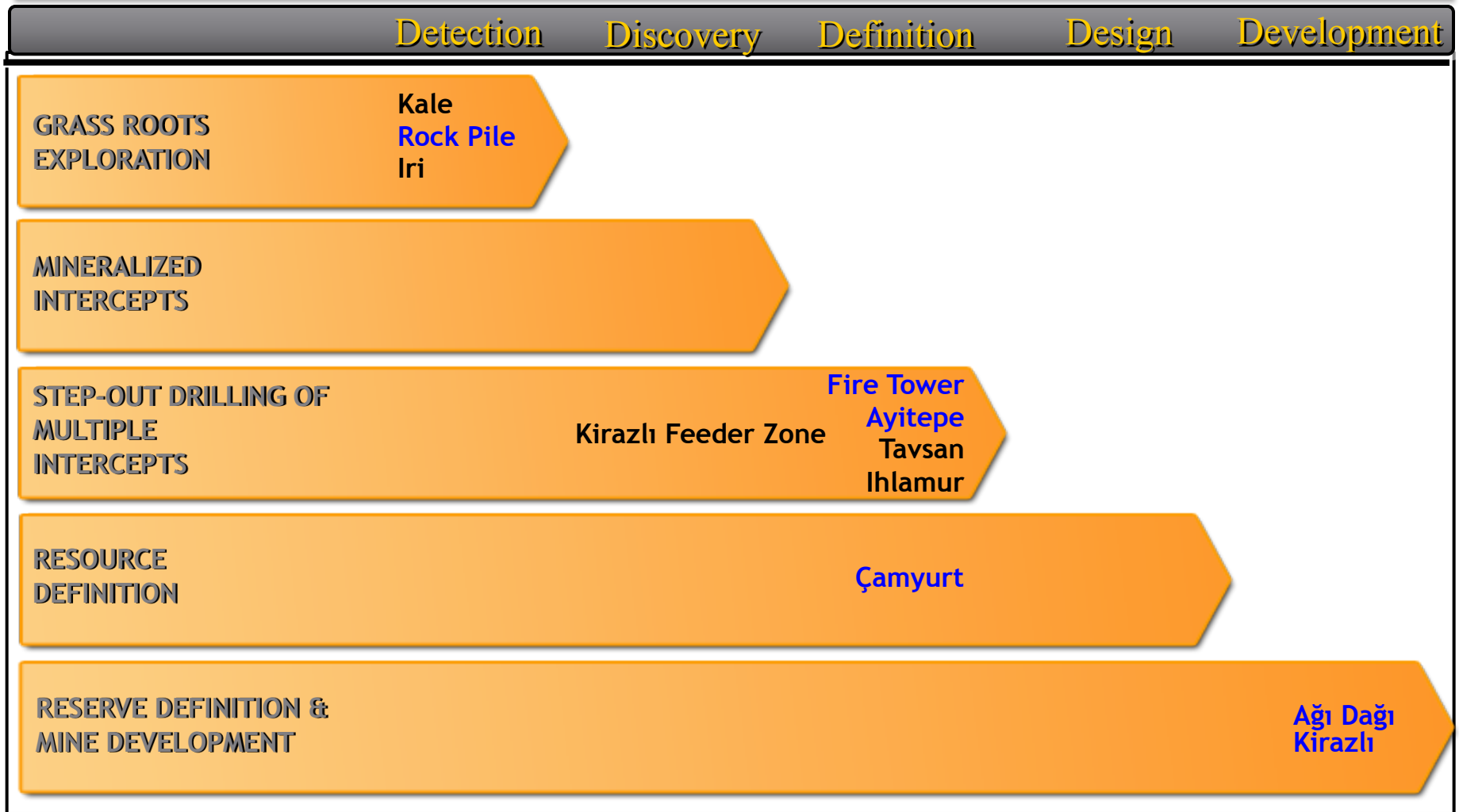
Preliminary Economic Assessment Highlights

- ◆ Total gold production: **1.139 million** oxide Au ounces recovered
- ◆ Average cash operating cost¹ of **\$302 per ounce**
 - ◆ Average production of 135,000 ounces of gold over the first eight years; Low waste-to ore ratio of 1.24:1
- ◆ Total initial and sustaining capital costs: \$235 million
- ◆ Economics

Gold Price (\$/oz)	NPV _{5%} (US\$ MM) ²	IRR
\$800	\$135	18%
\$1,200	\$395	38%
\$1,600	\$686	58%
\$2,000	\$917	49%
\$2,400	\$1,177	85%

Ağı Dağı & Kirazlı: Pipeline of Projects

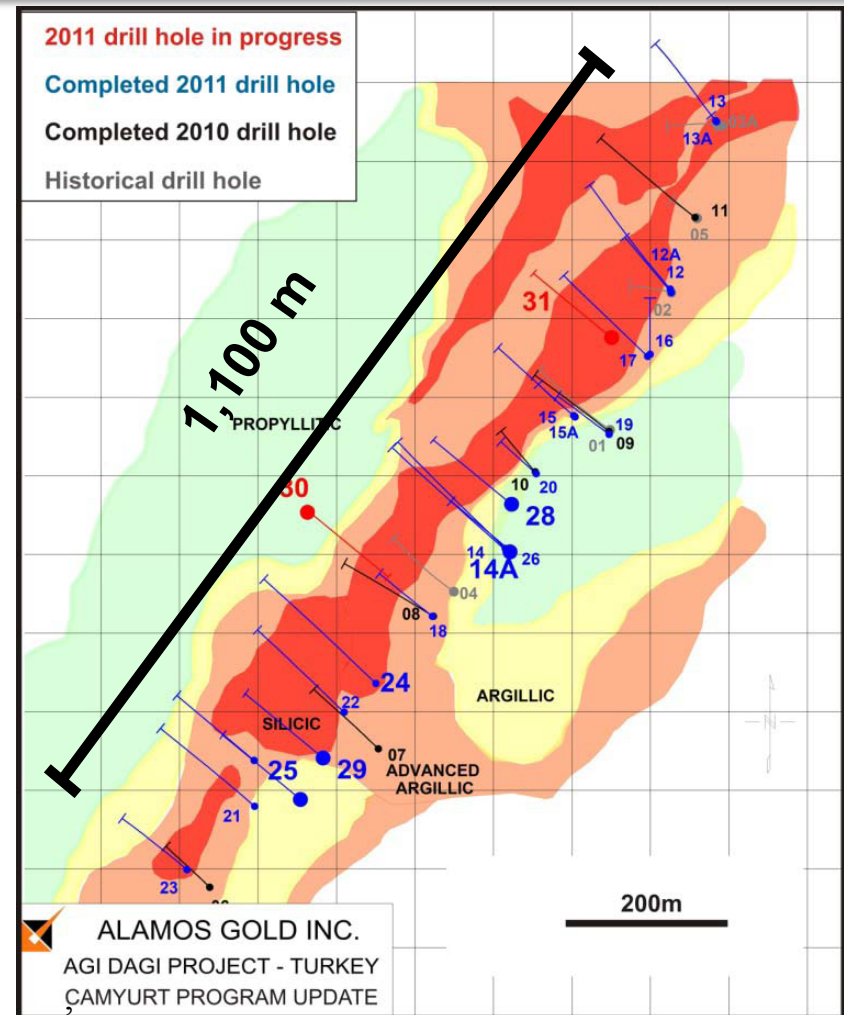
Aggressive Exploration Program to Drive Organic Growth



Ağı Dağı: Çamyurt Target

Potential to Develop into a Stand-Alone Project

- ◆ 3 km southeast of Ağı Dağı deposit
- ◆ 1,100 m of mineralization strike defined(100 m spaced sections)
- ◆ Potential to extend strike NE; Remains open at depth
- ◆ Mineralization within oxidized volcanic and breccia zones; Outcrops and intercepts intensely silicified with vuggy silica throughout
- ◆ Drilling highlights:
 - ◆ 11-CYD-12A 131.1 m at 0.91 g/t Au
 - ◆ **11-CYD-14 185.7 m at 1.60 g/t Au**
 - ◆ 11-CYD-15 36.4 m at 1.50 g/t Au
 - ◆ 11-CYD-15A 37.4 m at 1.42 g/t Au
 - ◆ 11-CYD-17 176.5 m at 1.38 g/t Au
 - ◆ 11-CYD-19 46.6 m at 1.08 g/t Au
 - ◆ 11-CYD-20 89.6 m at 2.34 g/t Au



Infrastructure in Place



Deep Sea Port at Çanakkale



Paved Roads, Power Lines



Electrical generating station in nearby Çan



Corporate Strategy

Focused on Sensible and Sustainable Growth

Increasing Production

- ◆ Processing high-grade ore at Mulatos in 2012
- ◆ Advancing Kirazlı & Ağı Dağı towards production for 2013 and 2014, respectively

Increase Gold Reserves

- ◆ Rapidly advance satellite projects up the development pipeline

Growth Through Acquisitions and Exploration

- ◆ Focused on gold districts, not just gold deposits

Continue to Be a Low-Cost Producer

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

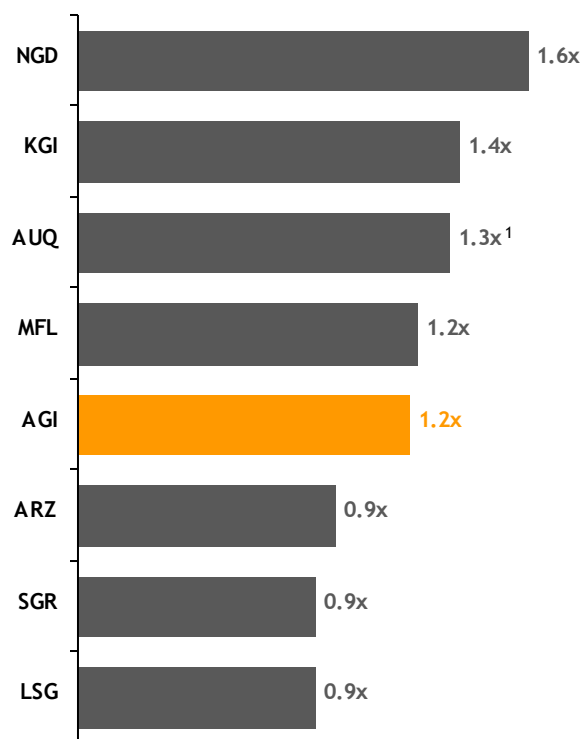
Maintain a Solid Financial Profile

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



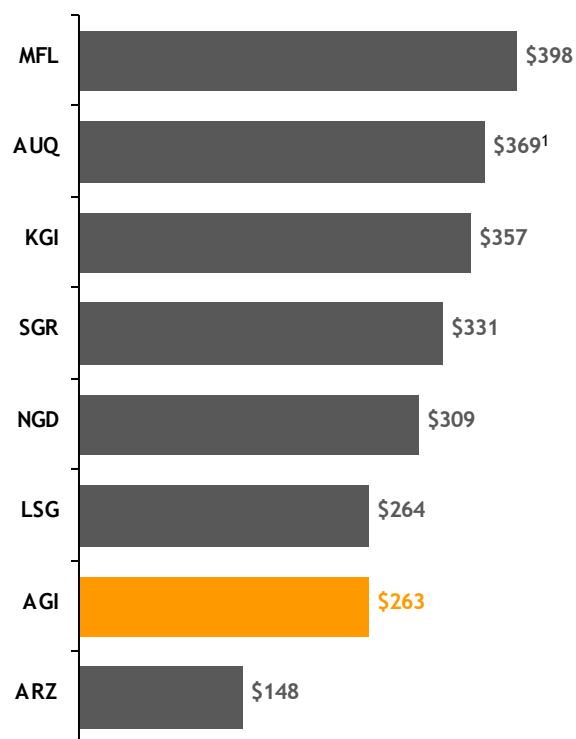
Peer Comparison

Consensus P/NAV



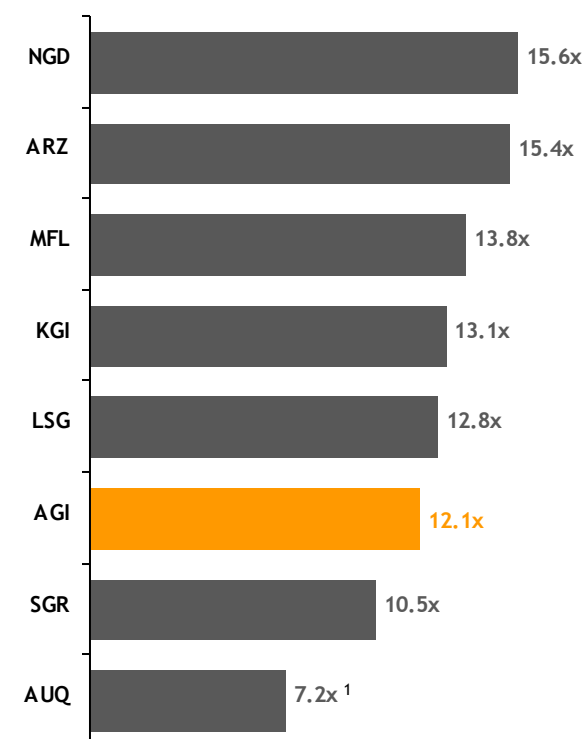
◆ Given asset quality should trade at high end

EV / Au Resources (US\$/oz)



◆ Ability to add resources organically

P / 2012 Cash Flow

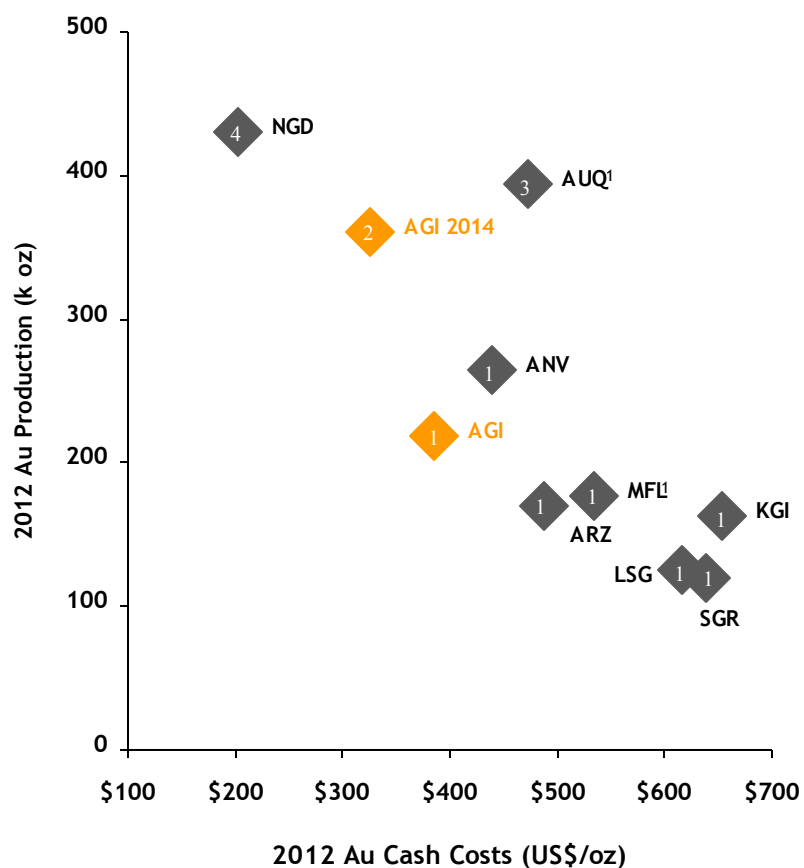


◆ Metric is even cheaper when including sustaining capex

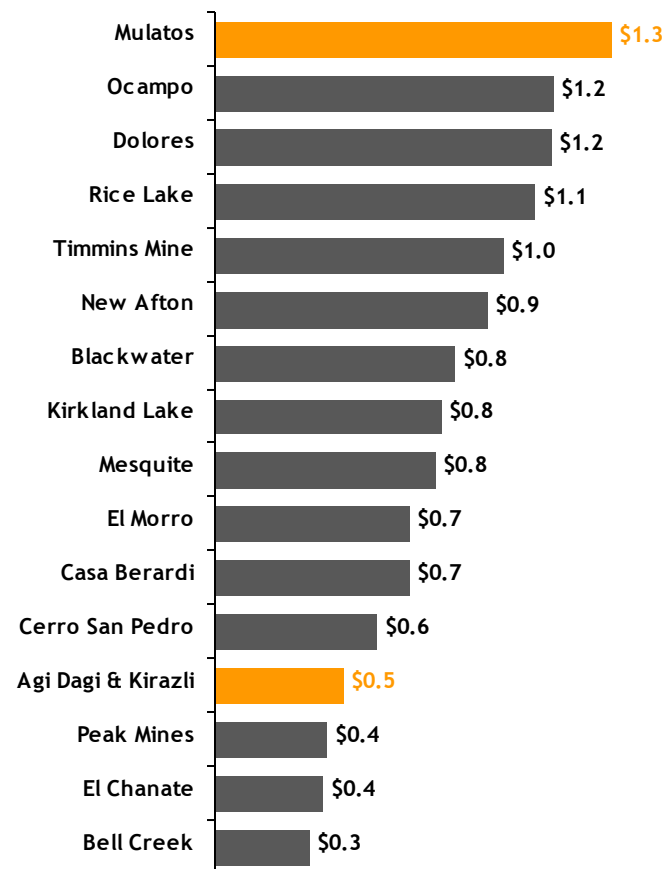


Asset Quality

Production vs. Cash Costs



Peer Asset Consensus NPV (US\$ Bn)





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