





There are years that define an organization's journey, and 2024 will be remembered as one of them. It was a year of meaningful growth and continued alignment with the values that make Alamos Gold a company we are proud to be part of.

SAFETY Our fire

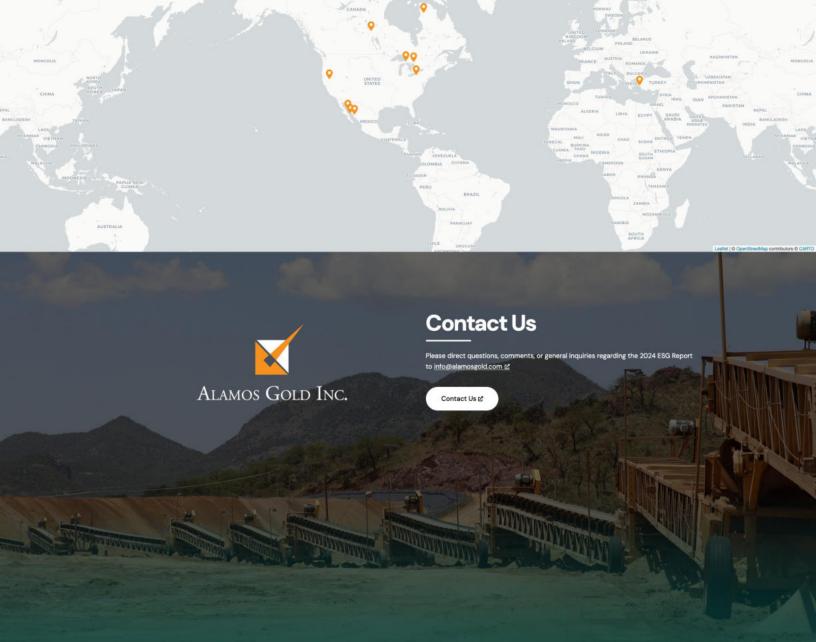
Throughout it all, our values will continue to guide us. I'm proud of the strong, values-driven culture we've built – rooted in safety, responsibility, and collaboration – and of the talented people who are shaping Alamos into a leading gold producer for years to come. JOHN A. McCLUSKEY



TEAMWORK We are sustained by teamwork Our company and our people thrive on it.

The Company

nos Gold Inc. ("Alamos" or the "Company") is a growing and diversified gold producer with a long-term track record of creating value for all stakeholders through solid financial performance and low-cost luction growth, as well as a commitment to safety, social responsibility, emissions-reduction, environmental stewardship, and workplace equity, diversity, and inclusion (EDI).



About >



About Materiality Assessment 🕝 GRi Index 🕝 **How We Report** orting initiative (f (GRI) Standards (including GRI 14: Mining Sector 2024), the Metals and Mining Standard of the Sustainability Accounting Star roe on Climate-Related Financial Disclosures (f (CFD). Unless otherwise stated, financial figures are reported in U.S. dollars. **Materiality Assessment** The ESG reporting landscape is constantly evolving, with numerous disclosure standards and guidelines continuously being updated. Rather than adhering to an ever-changing set of industry requirements, Alamos takes a comprehensive approach to understanding its impacts across a broad range of sustainability topics. By focusing on context-relevant topics, this report aims to provide meaningful, results-Between 2022 and 2023, Alamos partnered with an independent consultancy to conduct a comprehensive assessment of the social and environmental impacts of our three operations. This assessment considered a broad set of 60 sustainability topics identified by the Embedding Project is as relevant to companies across all industries, and included documentation reviews, interviews, and workshops involving both Alamos staff and local community members. Building on this work, in 2024, Alamos collaborated with third-party subject matter experts to evaluate the financial materiality of these sustainability topics for the Company. These two studies informed the Double Materiality Assessment (Figure 21), which visually compares each topic's financial materiality (the degree to which associate risks may financially affect Alamos) and impact-based materiality (the degree to which Alamos operations may contribute to associated social and environmental impacts). Topics were scored on a 25-point scale, and topics in the top two quartiles were deemed material. **Double Materiality Assessment Results** Quadrant Legend Financially Material, Impact Immaterial Topics assessed above the threshold for financial materiality, but below the threshold for impact Impact Material, Financially Immaterial
Topics assessed above the threshold for impact materiality, but below the threshold for financial Double Manna-Topics assessed above the threshold for both financial materiality two, potential to affect Alamos' financial performance) and impact materiality Alamos' potential to cause significant social or environmental impacts). To meet the needs of ESG Report users, Alamos provides both curated ESG content and raw data. White our report complex with the GBI SASB and TOTD recommendations, the depth of coverage for each austainability lopic has been attrategically determined by our Materiality Assessment, Data points required by these frameworks but deemed less relevant to Alamos' operations and stakeholders are included in the Data Tables, with cheer tinks provided in the following GBI, SASB, and TOTD indicae. Financial Materiality --**GRI Index** × 2-1: Organisational details a) Legal name b) Nature of ownership and legal form Home > The Company me > The Company d) Countries of operation Home > The Company 2-2 Entities included in the organisation's sustainability a) Entities included in sustainability reporting nces between entities included in financial reporting and sustainability reporting, if any About > How We Report c) Approach for consolidating information across entities 2-3: Reporting period, frequency, and contact point August 26th 2025 a) Reasons for restatements made from previous reporting periods About > How We Report a) Policy and practice for seeking external assurance, and involvement of highest governance body and senior executives About > How We Report 2-5: External assurance b) Whether sustainability reporting has been externally assured About > How We Report 2-6: Activities, value chain and other business relationships a) Business sector in which the organisation is active Home > The Company b) Supply chain, activities, products, services, and markets served About > How We Report d) Significant changes in value chain and business activities compared to previous reporting period Our People + Workforce > Table 3.1 2-7: Employees a) Total employees by gender and region Date Tebles > Labor > Rows 2-10 Our People > Workforce > Table b) Permanent, temporary, non-guaranteed hours, full-time, and part-time employees by gender and region Our People > Workforce > Table c) Methodologies used to compile data d) Necessary contextual information Our People » Workforce » Table 2-8: Workers who are not a) Total number of workers who are not employees Our People > Workforce > Table b) Methodologies used to compile data Our People > Workforce > Table 3.2 c) Description of significant fluctuations in workers who are not employees b) List of committees responsible for decision-making and management of impacts on the economy, environment, and people Governance > Governa Approach > Table 2.1 c) Composition of the highest governance body 2-10: Nomination and selection of the highest governance body and its committees of the highest governance body and its committees 2-11: Chair of the highest governance body a) Whether the chair of the highest governance body is also a senior executive in the organisation b) If the chair is also a senior executive, their function in management and reason for this arrangement b) Role of the highest governance body in overseeing due diligence processes to manage impacts on the economy, environment, and people 2-13: Delegation of responsibility for managing a) How the highest governance body delegates responsibility for management impacts to the economy, environment, and people 2-15: Conflicts of interest a) How the highest governance body prevents conflicts of interest Governance > Business Ethics > Communicating Critical Concen 2-17: Collective knowledge of the highest governance body a) Measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable develop b) How these policies relate to performance and objectives related to impacts on the economy, environment, and people b) Ratio between the percentage increase for highest-paid individual and median percentage increase for all employees 2-22: Statement on sustainable development strategy a) Statement from the most senior executive about the relevance of and strategy for sustainable development strategy Governance > Our Policies b) Approach to identify and address grievances Governance » Business Ethics » Communicating Critical Concern Governance + Business Ethics Communicating Critical Conce Governance > Business Ethics > Communicating Critical Concern Data Tables > Labor > Row 183 b) For employees not covered by collective bargaining agreements, whether their working conditions and terms of employment are bar agreements that cover other employees a) Direct economic value generated, distributed, and retained b) Economic values generated, distributed, and retained at country, regional, or market levels 201-3: Defined benefit plan obligations and other retirement a) if the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities plans Data Tables » Economic » Row 25 d) Percentage of salary contributed by employee or employer Data Tables + Economic + Rows 10-10 Data Tables » Economic » Rows 20-21 b) The information in 201-4-a by country Deta Tables > Economic > Rows 22 c) Whether any government is present in the shareholding structure Market Presence 202-1: Ratios of standard entry level wage by gender compared a) Ratio of entry level wage by gender to the local minimum wage for employees to local minimum wage Data Tables > Labor > Rows 175-179 b) Actions taken to determine whether workers who are not employees are paid above the minimum wage Communities > Co a) Percentage of senior management at significant locations of operation that are hired from the local community b) The definition used for 'senior management' Communities > Co c) The organization's geographical definition of 'local' ommunities > Commu vestment > Table 4.2 203-1: infrastructure investments and services supported Communities > Community Investment a) Extent of development of significant infrastructure investments and services supported b) Current or expected positive and negative impacts on communities and local economies Communities > Housing and Land c) Whether these investments are commercial, in-kind, or pro bono engagements b) Significance of the indirect economic impacts in the context of external benchmarks and stakeholder priorities Procurement Practices b) The organization's geographical definition of 'local' Communities > Community Investment > Table 4.3 c) The definition used for 'significant locations of operation' 205-t: Operations assessed for risks related to corruption a) Total number and percentage of operations assessed for risks related to corruption b) Significant risks related to corruption identified through the risk assessment 205-2: Communication and training about arti-corruption a) Total number and percentage of governance body members that the organization's anti-corruption policies have been corpolicies and procedures Data Tables > Governance > Rows e) Total number and percentage of employees that have received training on anti-corruption 205-3: Confirmed incidents of corruption and actions taken a) Total number and nature of confirmed incidents of corruption Data Tables > Governance > Now d) Public legal cases regarding corruption brought against the organisation or its employees 206-t. (agail actions for anti-competitive behavior, anti-trust, and monopoly practices

a) Number of legal actions pending or completed regarding anti-competitive behavior and violations of ant the organisation has been identified as a participant b) Main outcomes of completed legal actions, including any decisions or judgements 207-1: Approach to tax a) Description of the approach to tax 207-3: Stakeholder engagement and management of concerns a) A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax Data Tables > Tax 301-1: Materials used by weight a) Total weight and volume of non-renewable and renewable materials used to produce and package primary products 301-2: Recycled input materials

a) Percentage of recycled input materials used to manufacture primary products c) Electricity, heating, cooling, and steam consumption Environment > Energy > Table 5.1 a) Energy consumption outside of the organisation 302-3: Energy intensity a) Energy intensity ratio for the organisation Environment > Energy > Table 5.2 c) Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all Environment > Energy > Table 5.2 d) Whether the ratio uses energy consumption both within and outside of the organisation $% \left\{ \left(1\right) \right\} =\left\{ \left(1$ d) Standards, methodologies, assumptions, and calculation tools used a02-5: Reductions in energy requirements of products and services b) Basis for calculating reduction in energy consumption, such as base year or baseline c) Standards, methodologies, assumptions, and calculation tools used Water and Effluents b) Approach used to identify water-related impacts, including the scope of assessments and their timeframe c) How water-related impacts are addressed, including how the organisation works with stakeholders to steward water as a shared resource, and how it engages with suppliers with significant water-related impacts a) Minimum standards for the quality of effluent discharge, and how these standards were determined Environment » Water Environment > Water > Table 5.4 ent > Water > Table 5.8 Environment > Water > Table 5.10 Environment > Water > Table 5.4 d) Priority substances of concern for which discharges are treated, the approach for setting discharge limits, and number of incidents of non compliance with discharge limits. Environment > Water Data Tables > Environment > Row 60 c) Change in water storage, if water storage has been identified as having a significant water-related impact b) Significant direct and indirect impacts, both negative and positive, with reference to species affected, extent of areas impacted, duration of impacts, and reversibility or irreversibility of the impacts n/d a) Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk 306-1: Direct (Scope I) GHG a) Gross direct (Scope 1) GHG emissions Data Tables > Climate Change & Emissions = Row 2 Climate Change > Climate Metrics & Targets > Table 7.5 b) Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all Data Tables > Climate Change & Emissions + Row 5 c) Biogenic CO2 emissions d) Base year for the calculation, if applicable e) Source of the emission factors and the global warming potential (GWP) rates used f) Consolidation approach for emissions; whether equity share, financial control, or operational control g) Standards, methodologies, assumptions, and/or calculation tools used Climate Change > Climate
Metrics & Targets > Scope 1 and 2 305-2: Energy indirect (Scope 2) GHG emissions a) Gross location-based energy indirect (Scope 2) GHG emissions b) If applicable, gross market-based energy indirect (Scope 2) GHG emissions c) If available, gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all d) Base year for the calculation, if applicable e) Source of the emission factors and the global warming potential (GWP) rates used f) Consolidation approach for emissions; whether equity share, financial control, or operational control Climate Change > Climate Metrics & Targets > Scope 1 and 2 305-3: Other indirect (Scope 3)

a) Gross other indirect (Scope 2) GHG emissions c) Biogenic CO2 emissions d) Other indirect (Scope 3) GHG emissions categories and activities included in the calculation e) Base year for the calculation, if applicable g) Standards, methodologies, assumptions, and/or calculation tools used Climate Change > Climate Metrics & Targets > Table 7.7 305-4: GHG emissions intensity a) GHG emissions intensity ratio b) Organisation-specific metric chosen to calculate the ratio Climate Change > Climate Metrics & Targets > Table 7.7 c) Types of GHG emissions included in the ratio; whether Scope 1, Scope 2, Scope 3, or all Climate Change > Climate Metrics & Targuts > Table 7.7 d) Gases included in the calculation, whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all b) Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all d) Scopes in which the reductions took place; whether Scope 1, Scope 2, Scope 3, or all e) Standards, methodologies, assumptions, and/or calculation tools used 305-6: Emissions of ozone-depleting substances (ODS) a) Production, imports, and exports of ODS b) Substances included in the calculation a) Significant air emissions of NOx, SOx, persistent organic pollutants, volatile organic compounds, hazardous air pollutants and particulate mette b) Source of the emission factors used Effluents and Waste a) Total number and volume of recorded significant spills 306-3: Significant spills Environment > Waste > Table 534 b) For each spill, the location, volume, and material vironment + Waste + Table 5.14 c) Impacts of significant spills Environment > Waste b) If applicable, the processes used to determine whether a third party is managing waste in line with contractual and legislative obligations Environment » Waste c) Processes used to collect and monitor waste-related data a) Total weight of waste generated, by composition b) Contextual information necessary to understand data compilation a) Total weight of waste diverted from disposal, by composition b) Weight of hazardous waste diverted from disposal, broken down by recovery operation type Data Tebles > Environment + Rows 114-122 c) Weight of non-hazardous waste diverted from disposal, broken down by recovery operation type d) For each recovery operation, a breakdown of the total weight of hazardous and non hazardous waste diverted from disposal onsite and offsite 306-5: Waste directed to a) Total weight of waste directed to disposal, by composition c) Weight of non-hazardous waste directed to disposal broken down by disposal operation type 308-2: Negative environmental impacts in the supply chain and a) Number of suppliers assessed for environmental impacts actions taken Our People > Workforce > Table 3.3 Our People > Inclusion, Diversity, Equity & Accessibility > Table 3.9 Our People > Inclusion, Diversity, Equity & Accessibility > Table 3.9 Data Tables > Health & Safety > Rows 2~4 403-5: Worker training on occupational health and safety n/d a) Work-related injury statistics for employees Data Tables > Health & Safety > Rows 5-36 erformance > Table 3.6 b) Work-related injury statistic for workers who are not employ c) Work-related hazards that pose a risk of high-consequence injury d) Actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls Our People + Health and Safety : Performance + Table 3.6 e) Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked f) Whether any workers have been excluded from this disclosure and why n/d b) Work-related ill health statistics for workers who are not employees c) Work-related hazards that pose a risk of ill health Training and Education Data Tables > Labor > Rows 104-124 405-t Diversity of governance bodies and employees and employees and employees and employees bargaining may be at risk Child Labor 408-1 Operations and suppliers at significant risk for incidents of child labour and young workers esposed to hazardous work child labour. Forced or Compulsory Labor 409-1 Operations and suppliers as a significant risk for incidents of forced or compulsory labour broken down by type of optored or compulsory labour broken down by type of o 410-1: Security personnel trained in human rights policies Data Tables » Social & Security » Row 23 b) Whether training requirements also apply to third-party organisations providing security personnel Local Communities 414-1: New suppliers that were screened using social criteria a) Percentage of new suppliers that were screened using social criteria 414-2: Negative social impacts in the supply chain and actions a) Number of suppliers assessed for social impacts b) Number of suppliers identified as having significant actual and potential negative social impacts 415-1: Political contributions
a) Total monetary value of financial and in-kind political contributions made directly and indirectly by the organisation by country and recipient/beneficiary b) If applicable, how the monetary value of in-kind contributions was estimated **SASB Index** Greenhouse Gas Emissions Data Tables > Climate Change & Emissions > Row 2 EM-MM-110a.2: Discussion of long-term and short-term strategy or plan to manage Scope I emissions, emissions reduction targets, and an analysis of performance against those targets. Climate Change > Climate Strategy Air Quality EM-MM-120a.): Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate metter (PMNO), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs) (1) 1,258.8 t (2) 3,502.1 t (3) 16.2 t (4) 769.4 t (5) 0.0 t (6) 0.4 t (7) 40.1 t Data Tables » Climate Change & Emissions » Rows 23-33 EM-MM-130a.t (I) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable (1) 3,794,512 GJ (2) 37% (3) 0% renewable Environment > Energy > Table 5.1 EM-MM-14Qa.1: (1) Total fresh water withdrawn; (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress (1) 10,385 ML, 0% (2) 5,598 ML, 0% Data Tables > Environment > Rows 42, 49, 58, 66, and 67 EM-MM-140a.2: Number of EM-MM-140a.2 Number of incidents of non-compliance associated with water quality permits, standards, and ment » Water » Young-Davids Data Tables > Environment > Row 70 EM-MM-150a.4: Total weight of non-mineral waste generated 21,126 t Data Tables > Environment > Row 97 Data Tables > Environment > Row 12 Environment > Waste > Table 5.13 EM-MM-150a.6: Total weight of 24,163,101 t EM-MM-150a.7: Total weight of hazardous waste generated 15,748,268 t Environment > Weste + Table 5.13 EM-MM-150a.9: Number of Environment > Waste > Table 5.14 EM-MM-150a.10: Description of EM-MM-160a.1: Description of environmental management policies and practices for active EM-MM-160a.2: Percentage of mine sites where acid rock Environment > Water > Table 5.12 (1) 50% (2) 50% (3) 50% EM-MM-160a.3: Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat Data Tables > Environment > Rows 82-93 EM-MM-210a.t Percentage of (1) proved and (2) probable reserves in or near areas of conflict (1) Gold: 3%, Silver: 10% (2) Gold: 13%, Silver: 25% conflict EM-MM-210a.2: Percentage of (1) proved and (2) probable reserves in or near indigenous (1) Gold: 95%, Silver: 73% (2) Gold: 67%, Silver: 10% EM-MM-210a.3: Discussion of EM-MM-210b.1: Discussion of Communities > Human Rights & Respect EM-MM-210b.2: Number and duration of non-technical delays EM-MM-31Qa.t. Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees Our People + Employee Relations + Table 3.10 Data Tables + Lebor + Row 183 Data Tables > Labor > Rows 184-187 EM-MM-320a.1 (1) fatality rate, Our People + Training + Table 3.5 (2) near mast requency rate (2) near mast requency rate ((MMR)) and (3) average hours of health safety, and emorgency response training for (a) full-time employees and (b) contract employees Data Tables > Health & Safety ince » Business Ethics » Anti-Bribery & Corn construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP EM-MM-540a.2 Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities Preparedness and Response Plans (EPRPs) for tailings storage **TCFD** Index nded Disclosure Describe the board's oversight of climate-related risks and opportunities Climate Risk Management > Physical Risks > Table 7.1 Climate Risk Management > Transition Risks > Table 7.2 Climate Strategy + Table 7.5 Climate Risk Manageme Resilience » Table 7.3 Describe the organisation's process for identifying and assessing climate-related risks mate Risk Management > Climate Risk Mitigation & Describe the organisation's processes for managing climate-related risks Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process mate Metrics & Targets > Scope 1 and 2 Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks Climate Metrics & Targets + Scope 3 Climate Metrics & Targets + Targets Cautionary Statements **Cautionary Statements** The TSX and NYSE have not reviewed and do not accept responsibility for the adequacy or accuracy of this report. No stock exchange, securities commission or other regulatory authority has approved or disapp This report contains or incorporates by reference "forward-looking statements" and "forward-looking information" as defined under applicable Canadian and U.S. securities laws. 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 generally, but not always, identified by the use of forward-looking testimates and are separable. The protection of the statements and are generally, but not always, identified by the use of forward-looking testimates are supported in the statement of the statement Forward-looking statements in this report include, but may not be limited to, information as to strategy, plans, expectations or future financial or operating performance, such as: the Company's sustainability strategy; environmental and workplace health and safety pregrama; corporate social responsibility, governmence, climate-related strategy; risks, opportunities, and targets, emissions reduction; cyanide code adoption; water management; tailings management; expiration outlook, mine life; mineral reserves and resources; forecast gold production; gold grades; recoveries; waste-to-ore ratios; costs; effects of completion of the Phase 3+ expansion project at the laland Gold mine; integration of the bland Gold and Magino operations, opportunities presented by the Lynn Lake project; continued Company growth; long-term value for stakeholders; and future plans and objectives based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. not be placed on such statements and information. Such factors include (without limitation): 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 and may be impacted by unscheduled maintenance; weather issues, labour and contrector availability and other operating or technical difficulties); operations may be exposed to illnesses, epidemics and/or pandemics within could have an impact on the troader price of the Company's shares; government orders or mandates (including with respect to mining operations generally or available; businesses or services required for the Company's operations) in Canada, Mexico, the United States and Türkiye; the duration of regulatory responses to any illness, disease, epidemic and/or pandemic; government and the Company's attempts to reduce the required for the Company's persistancy, memoration in Canada, Mexico, the Intribute States and Direct, the duration of regulatory responses to any illness, disease, epidemic and/or pandemic, government and the Company's approaches of any illness, disease, epidemic and/or pandemic, government and the Company's approaches of any illness, disease, epidemic and/or pandemic, government and the Company's approaches of any illness, disease, epidemic and/or pandemic, government and the Company's approaches of any illness, disease, epidemic and/or pandemic, government and the Company's approaches of any illness, disease, epidemic and/or pandemic which may affect many aspects of the Company's value electricity; changes in foreign exchange rates (particularly the Canadian Dollar, Mexican Peso, U.S. Dollar and self-view of the company and the company and approaches of the company and administrative proceedings (neturing but not limited to the investment treaty claim announced on April 20, 2021 against the Republic of Turkiye by the Company's wholly-owned Netherlands subsidiaries, Alarmos Gold Holdings BtV) and any resulting court, arbitral and/or administrative proceedings (neturing BtV) and any resulting court, arbitral and/or administrative decisions; disruptions affecting operations, availability of, and increased costs associated with, mining inputs and labour, delays with the Phase 3- expansion project at the Island Gold mine, construction of the Lynn Lake Project; the risk that the Company's mines may not perform as planned; uncertainty with the Company's ability to secure additional capital to execute its business plans; the speculative nature of mineral exploration and development stage and operating assets; labour and contractor availability (and being able to secure the same on feworable terms) indigenous title claims, rights to consultation/accommodation, and the Company's relationship with local communities may affect the Company's assisting operations and development projects; contrests over title to propertie The Ritigation against the Republic of Türkiye, described above, results from the actions of the Turkish government in respect of the Company's project in the Republic of Türkiye. Such Ritigation is a mitigation effort and may not be effective or successful. If unsuccessful, the Company's project in Türkiye may be subject to resource nationalism and further expropriation; the Company may lose any remaining value of its assets and gold mining projects in Türkiye. Even if successful, there is no certainty as to the quantum of any demages award or recovery of all, or any, legal costs. Any resumption of activities in Türkiye by the Company or even retaining control of its assets and gold mining projects in Türkiye can only result from agreement with the Turkish government. The investment the result in the Republic of Türkiye which may result in changes to the Turkish economy, including but not limited to high rates of inflation and fluctuation of the Turkish Lira which may also affect the Company's relationship with the Turkish government, the Company's ability to effectively operate in Türkiye, and which may have a negative effect on overall anticipated project values. 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 report are set out in the Company's latest 40-F/Annual Information Form and Management's Discussion and Analysis each under the heading "Risk Factors", available on the SEDAR» website at www.nec.gov. The foregoing should be reviewed in conjunction with the information, risk factors and assumptions found in this report. Note to U.S. Investors All resource and reserve estimates included in this report or documents referenced in this report 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 Pistroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Clin 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 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 Resources" and "Probable Mineral Resources" 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," measured mineral resources, "indicated mineral resources," and inferred mineral resources," under Ni 43-101 would be the same had the Company prepared the mineral resource or mineral resource estimates under the standards adopted under Regulation S-K 1300. Us, investors are also cautioned that while the SEC recognizes "measured mineral resources" and "inferred mineral resources" under Regulation S-K 1300. Investors are also cautioned that while the SEC recognizes "measured mineral resources" and "inferred mineral resources" under Regulation S-K 1300. Investors should not assume that any part or all of the mineralisation in these categories will ever be converted into a higher category of mineral resources or into mineral resources. Mineralisation described using these terms has a greater degree of uncertainty as to its existence and feasibility than mineralisation that has been characterized as reserves.

Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources that the Company reports are or will be economically or legally mineable. In addition to disclosing results determined in accordance with generally accepted accounting principles (GAAP). Alamos Gold Inc. may also disclose certain non-GAAP financial measures, which are presented in accordance with International Financial Reporting Standards (FRS), including the following: (1) total mine-site free cash flow; (2) total cash cost per cunce of gold soft and (3) all-in sustaining cost per cunce of gold soft. The Company believes that these measures, together with measures determined in accordance with IRS, provide investors with an improved ability to evaluate the underlying performance of the Company, Non-QAAP financial measures do not have any standardized meaning prescribed under IRS, 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 IRS. Management's determination of the components of non-QAAP and additional inseasures 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 duily noted and retrospectively applied as applicable. A reconciliation of historical non-QAAP and additional measures are available in the Company's latest Management's Discussion and Analysis available online at www.acc.grps. **Qualified Persons** Chris Bostwick, FAusIMM, Alamos' Senior Vice President, Technical Services, who is a "Qualified Person" within the meaning of NI 43-101, has reviewed and approved the scientific and technical information contain Targets > Home

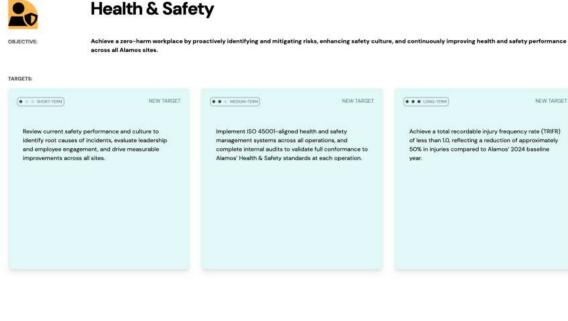
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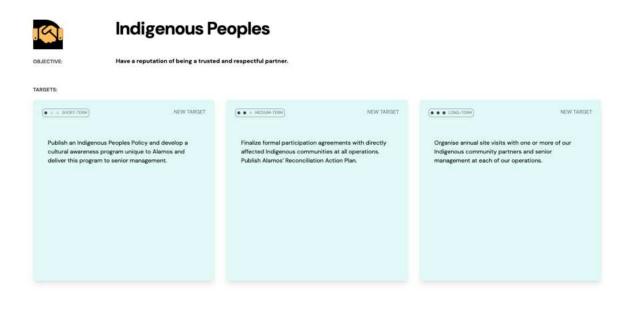
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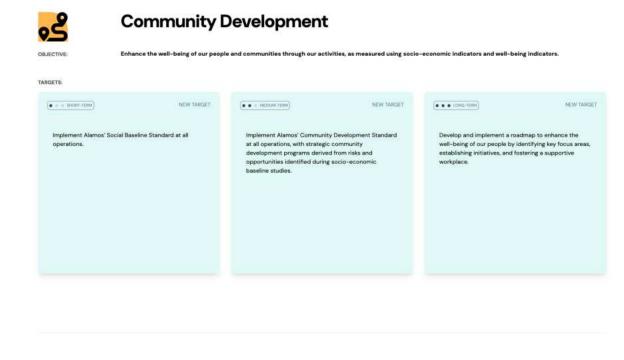
1-416-368-9932 ☑ info@alamosgold.com ☑

Contact ☑



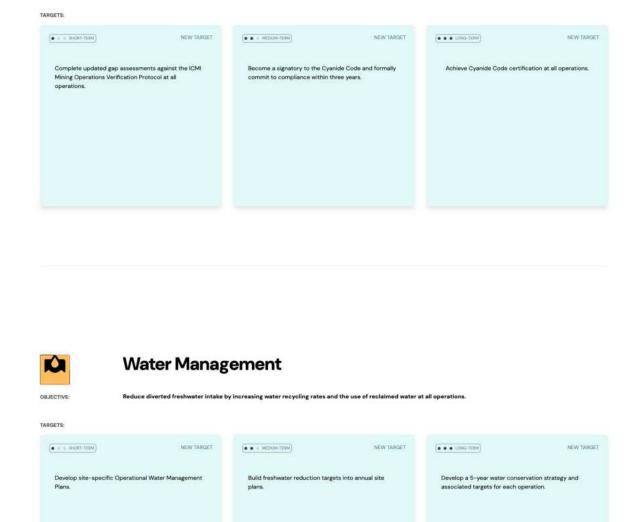


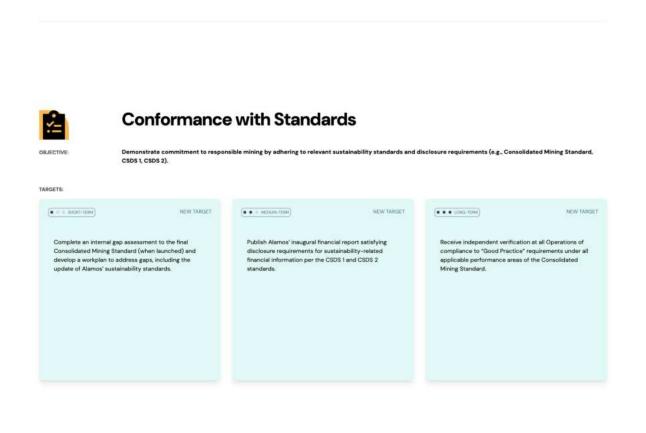






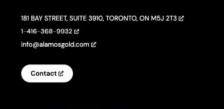
Improve the management of cyanide by attaining International Cyanide Management Code certification at all operations.







< About Governance >



ALAMOS GOLD INC.



The Board of Directors provides oversight of the Alamos senior management team and their application of the Company's systems of corporate governance, financial reporting and risk management. Together, they are responsible for adequate and fair disclosure to shareholders and the Company's ethical and legal conduct. For a detailed overview of our governance structure, including profiles of our Board of Directors and a list of all Board sub-committees with their mandates, visit the About & section of the Alamos web To learn more about the nomination and selection process for Board and sub-committee members – including the specific criteria considered, such as diversity, independence, competencies, and stakeholder perspectives – refer to our Management Information Circular &

and Sustainability Committee Charter gand Public Affairs Committee Charter. g

Governance Approach

sustainability management.

CONTINUOUS IMPROVEMENT

STRUCTURE

Composition of Alamos' Board of Directors

30 - 50 Years Old Over 50 Years Old 100% Belong to a Visible Minority Group The Technical and Sustainability (T&S) Committee of the Board oversees Alamos' sustainability performance. While the Committee does not directly prepare the annual ESG Report, this responsibility lies with Alamos' Sustainability team and senior management. As part of its mandate, the Committee reviews the Company's values, strategies, policies, goals, and programs to ensure they prevent or minimize operational impacts on factors relevant to sustainability, it also assesses their effectiveness through an annual performance review. Additionally, the Public Affairs Committee reviews the measures and resources dedicated to fostering positive relationships with stakeholders affected by Alamos' operations. For full details of the responsibilities of the T&S and Public Affairs Committees, refer to the Technical

Sustainability performance is a factor in executive compensation. The Chair of the Board, the Chair of the Human Resources Committee, and Alamos management meet annually to review the Organisation's performance for the year, by comparing year-end corporate metrics against a series of pre-determined, measurable, weighted targets. A portion of the Annual Incentive Bonus (for eligible executives and employees) is tied to the Company's achievement of these targets. In 2024, 15% of the weighting was allocated to environmental, social and corporate governance (ESG) targets. Alamos' success in achieving these targets is quantified in your Measurement in the success in achieving these targets.

The Vice President (VP) of Sustainability and External Affairs is the most senior executive responsible for sustainability matters. The VP is supported by the corporate Sustainability Department and site-based Environment, Community Relations, and Health and Safety teams. Reporting to the Chief Operating Officer (COO), the VP and COO meet with the T&S Committee at least twice a year to discuss

Alamos is committed to continuous improvement at all levels, including the Board of Directors. Established in 2016, the Director The Board evaluates the Education Policy promotes ongoing learning by reimbursing expenses for Director courses and self-study. The Company also encourages and supports directors in attending conferences, seminars, and training programs relevant to their roles, including those focused on sustainability, Additionally, several board members hold the Institute of Corporate Directors' ICDD designation (2), which requires a minimum of 14 hours of continuing education annually. effectiveness of itself, its committees, and individual

Directors on an annual basis. In December 2024, a portion of the board participated in a cybersecurity training session led by a leading accounting firm. That same month, board members attended an ESG and climate-related disclosure education session, covering the Canadian Sustainability Disclosure Standards and the Consolidated Mining Standard Initiative.

To ensure accountability and effectiveness, the board conducts an annual evaluation of its performance, as well as that of its committees and individual directors. This process includes a detailed self-assessment superiormice, as well as due to its committees and individual effectors. This process includes a detailed self-assessment survey, reviewing the board's mandate, committee effectiveness, and individual director contributions. Additionally, each board member participates in a one-on-one interview with the chair, with the survey incorporating both self and peer reviews to provide a well-rounded assessment of board



Honest and ethical conduct in all business dealings
 Transparent, accurate, and timely disclosure in public reports and communicatio
 Strict compliance with applicable laws, regulations, and stock exchange rules.

CONFLICTS OF INTEREST

ANTI-BRIBERY & CORRUPTION

To maintain the highest standards of governance, the Board of Directors strives to remain free from actual, perceived or potential conflicts of interest wherever possible. Currently, no two board members

Any activity that could create a conflict of interest is strictly prohibited, unless expressly approved by the board or the Audit Committee. Directors are required to disclose all actual or potential conflicts and must abstain from voting on any related matters. If a conflict arises, the director must also recuse themselves from discussions and decisions where their impartiality may be compromised.

rre together on the boards or board committees of other public companies, and apart from the CEO, no directors are involved in the day-to-day operations of Alamor

100% of Employees

In 2024, there were zero (0) confirmed instances of corruption at any Alamos site, and zero (0) public legal cases related to corruption involving the company or its employees.

At Alamos, we are dedicated to responsible business conduct, upheld through our <u>Corporate Policies</u> & and ongoing monitoring of performance. Compliance with our <u>Code of Business Conduct and Ethics</u> & is mandatory for all directors, officers, employees, and consultants. The code establishes our commitment to:

Our Human Rights Policy of further reinforces our commitment to respecting and supporting human rights. This policy aligns with internationally recognized frameworks, including the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

To ensure these commitments are met, the code emphasises individual due diligence and the precautionary principle, guiding decision-making that prioritizes integrity and accountability.

Alamos maintains a zero-tolerance approach to bribery and corruption. All personnel and business partners — including employees, suppliers, contractors, and subcontractors — are expected to operate legally and ethically while adhering to the Alamos Anti-Bribery Anti-Corruption and Anti-Corruption Policy & (ABCC Policy) and all applicable laws. cultivate a Company-wide culture of awareness and compliance Alamos does not operate in any of the 20 lowest-ranked countries on Transperency International's 2024 Cornection Percentions Index 2. Our ABCC Policy reinforces our commitment to honest and athical conduct and strict compliance with applicable lews and regulations. To support this, we have robust averaness and compliance education programs, a confidential internal reporting system, and investigative procedures to address potential violations.

2024 Whistleblower Activity

Reports Received, Investigated, and Closed in the Reporting year

Our ABCC Policy Has Been Communicated To ...

Identifying and integrating business risks across functions (health, safety, security, environment, community relations, etc.),
 Reducing risk likelihood and consequences to acceptable levels, and
 Making informed decisions based on risk-tolerance.

We also support the <u>Extractive industries Transparency Initiative & (ETT)</u> and have complied with Canada's <u>Extractive Sector Transparency Measures Act & (ESTMA)</u> since 2016, which aligns with EITI reporting standards. In accordance with ESTMA, <u>we publicly disclose & all payments of \$100,000</u> or more made to governments in Canada and abroad related to mineral development. Alamos does not make contributions to political parties or politicians.

Table 2.3

We have processes in place to

COMMUNICATING CRITICAL CONCERNS Alamos strongly encourages the timely reporting of actual or suspected violations of our Code of Business Conduct and Ethics & associated policies, and applicable laws, rules, and regulations. To facilitate this, we maintain an accessible, independent whistleblower system that allows employees, contractors and directors to confidentially report concerns or complaints – securely and anonymously – through the NAVEX Global EthicsPoint platform.

All employees are informed of this system, with clear communication channels posted across all operations and offices. Additional details are outlined in our Code of Business Conduct and Ethics 🔀 Alamos is committed to addressing and remediating any potential negative impacts arising from violations - all violation reports are addressed and investigated immediately by members of the Board of

To preactively address corruption risks, 100% of our operating mines undergo an annual Fraud Risk Assessment as part of Alamos' Internal Controls/SOX program. Led by the Executive team in collaboration with senior management at each site, this assessment covers corruption risks, financial reporting fraud, and theft of assets. Corruption risk at Alamos operations has been assessed as low, with strong internal mitigation controls in place. Our Risk Management Program is designed to ensure we meet strategic objectives while protecting our people, assets, stakeholders, reputation, and the environment. The program focuses on:

Directors. The Chair of the Audit Committee or her designee holds the sole responsibility to judge whether there has been a violation of the Code and, if warranted, determines an appropriate response, including corrective action and preventative measures, involving the Chair of the Audit Committee or Chief Executive Officer when required. The effectiveness of our whistleblower system is monitored by tracking case outcomes and investigation timelines. In 2024, whistleblower activity across our four operating mines is summarized in Table 2.3. Additionally, one report was received at the Toronto Head Office and communicated to the Board, however, it did not warrant an investigation. No reports were filed at any of Alamos' non-operational

Total Reports Received

PERFORMANCE To assess the effectiveness of our governance approach, Alamos monitors compliance and business ethics performance with the same level of rigor and accountability as our environmental, social, and economic indicators. Our compliance procedures are reviewed annually by legal counsel and updated as necessary, Additionally, we conduct periodic reviews and testing of our standards, procedures, and codes to ensure continuous improvement. Alamos tracks compliance and business ethics performance with the same focus and rigour as our At our Young-Davidson mine, two environmental non-compilances were settled in 2024. In October 2023 and January 2024, the mine's final effluent exceeded provincial limits for the mortality of Dephnia Magna (water flees), resulting in a cumulative penalty of \$10,220. The issue has since been fully rectified. environmental, social, and No other fines or non-monetary sanctions were issued against any Alamos operation in 2024. Over the three years prior to 2024, Alamos received a total of three monetary sanctions, amounting to \$14,192.

Alamos upholds high standards of corporate governance to ensure that our decision-making aligns with our values and commitment to sustainable development. Our policy commitments incorporate industry-leading practices and establish clear expectations for every employee, contractor and visitor at our sites. We also expect the principles outlined in our policies to be embraced by all business partners and stakeholders with whom we collaborate.

Each policy or standard is overseen by a designated member of the management team, ensuring that commitments are effectively integrated into organizational strategies and operational procedures. Our Sustainability Policy & is approved at the highest level – by the Technical and Sustainability (T&S) Committee of the Board of Directors.

Given the diverse roles and skillsets across our operations, projects, and offices, we provide tailored training to ensure employees understand and implement policy commitments relevant to their responsibilities. All corporate policies are communicated to new employees upon joining Alamos and remain publicly available on our website for easy access by other relevant parties. Employees seeking guidance on policy implementation can consult their supervisor or the policy owner listed in the document.

Sustainability Policy & Code of Business Conduct and Ethics & Supply Chain Policy &

 Diversity Policy ≥ Human Rights Policy &

Our Policies

Our corporate policies are accessible here [6] or can be viewed directly via the links below

Stakeholder Management

APPROACH TO STAKEHOLDER ENGAGEMENT

while others are regulated, particularly those with government bodies and communities of interest. Additionally, s form passively, without direct input from the Company – for example, coverage by media outlets, non-governmer industry analysts. To ensure effective engagement, each stakeholder group is identified and managed through de including Sustainability, External Affairs, Public Affairs, and Investor Relations.

Stakeholder Engagement

Employee Engagement Committees

Labor Unions

Suppliers

Industry Associations

MEMBERSHIP ASSOCIATIONS

DOWNSTREAM PARTNERS

INDICATOR

Product Refined

Portion of Alamos' Total 2024 Gold Ounces Refined

Indigenous Peoples . Environmental Advisory Committees Agreement Implementation Committees
 Agreement negotiations
 Traditional Knowledge and cultural events protection, and consultation

• Employment and training opportunities

• Business and contracting opportunities . Cultural knowledge and awareness training

Human rights performance questionnaires

Engagement Mechanism

milestone celebrations)

Collective Bargaining
 Internal Communications
 Special Events

• Employee Information Sessions

• Employee Engagement Committee

 Regular communication by dedicated Community Relations staff sponsorships and donations Community investment initiatives
 Grievance Mechanisms Environmental impacts Business development strategy
 Environmental, Social, and
 Governance performance Annual and quarterly reports Press releases
 Regulatory filings

> Investor roadshows Annual general meeting
> Rating agency questionnaires
> Site tours

· Press releases

Panel discussions and public speaking

Toronto Head Office

MKS PAMP SA.

The purpose of stakeholder engagement is to establ

relationships.

Relevant Sites

Mulatos

Organisational and individual goals

Inclusion calendar
 Safe and healthy working conditions

Mexico mining market updates
 Peer benchmarking
 Safe and healthy working conditions
 Operational performance and results

Business opportunities
 Contract terms and conditions
 Human rights protections

Financial and operating performance
 Affects of geopolitical developments
 Recent announcements

Navigating government policy
 Industry positions,
 strategies, and initiatives
 Shaping relevant legislation, policies,
 guidelines and best practices

usly nurture positive, collaborative, and transparent

 Sponsorship and attendance of industry events Safety, environmental stewardship, and sustainability
 Public awareness and support of the mining industry Regulatory compliance
 New and amended permits
 Participation in Government programs Government and Regulators Regulatory filings
 Regulatory permitting processes
 Government lobbying
 Participation in industry associations

Framework review

At Alamos, we are proud to support this commitment. We work with the following downstream partners to refine the dore and gold-bearing material we produce: **Downstream Refineries**

SIPI Metals Corp.

0.3%

Carbon & Other Materials

In September 2023, the members of the World Gold Council – representing the majority of the global large-scale gold mining industry – announced a collective commitment to greater transparency across the gold supply chain. As part of this initiative, members pledged to publicly disclose the names and locations of their refining partners at least once per year. This effort aims to build trust and assurance among stakeholders – including users, investors, regulators, and supply chain partners – that gold is being mined and sourced responsibly.

Our involvement in regional and industry associations provides valuable opportunities to engage with stakeholders, contribute to industry advancements, and participate in public policy discussions.

Alamos is a proud member of several key organisations including the World Gold Council & the Prospectors & Developers Association of Canada & the Canadian Chamber of Commerce & the Conference
Board of Canada & the Canadian Institute of Mining & the Canadian Chamber of Commerce in Mexico & the Mexican Chamber of Mining Association & the Ontario Mining Association & the Ontario Chambers of Commerce & the Mexican Mining Association & the Ontario Chambers of Commerce & the Mining Association of Manitoba & and the Manitoba Chambers of Commerce & the Mining Association & the Mining Association & the Mining Association of Manitoba & the Manitoba Chambers of Commerce & the Mining Association & the Mining Association & the Manitoba & the Mining Association & t

Royal Canadian Mint

63.7%



REFERENCES



Alamos Gold Inc.

Download Report PDF

Our People >

	Total	Davidson	Gold	Magino	Mulatos	Project	Combined Projects	El Chanate	Office	Head Office
Total	2,256	747	576	315	453	30	6	1	65	74
Male	1,935	675	487	270	419	21	3	1	21	40
Female	321	72	89	45	34	9	5	0	34	33
Temporary Emplo	yees' (Full Time	e) at 2024	Year End							
	Alamos Total	Young- Davidson	Island Gold	Magino	Mulatos	Lynn Lake Project	Türkiye Combined Projects	El Chanate	Hermosillo Office	Toron Head Office
Total	34	6	12	4	7	4	0	0	0	1
Male	19	5	:4	2	5	2	0	0	0	ti
Female	15	1	8	2	2	2	0	o	0	0
Part-Time/Non-G	iuaranteed Hou	ırs Employ	es at 20	24 Year E	nd					
	Alamos Total	Young- Davidson	Island Gold	Magino	Mulatos	Lynn Lake Project	Türkiye Combined Projects	El Chanate	Hermosillo Office	Toror Head Offic
Total	3	0	3	0	0	0	0	0	0	0
Male	3	0	3	o	o	0	0	o	o	0
Female	0	0	o	0	0	0	0	o	o	0
Contractors (Full	Time) at 2024	Year End Young- Davidson	Island Gold	Magino	Mulatos	Lynn Lake Project	Türkiye Combined Projects	El Chanate	Hermosillo Office	Toron Head Office
Total	1,073	129	125	123	677	0	5	10	4	0
lata in Table 3.1 represents r teams. In addition to the									students who are	valued co
Annual Workforce	• Totals									т
ear	Alamos Total	Young- Davidson	Island Gold	Magino	Mulatos	Lynn Lake Project	Türkiye Combined Projects	El Chanate	Hermosillo Office	Toron Head Office
2024	3,366	882	716	442	1,137	34	n	11	59	74
2023	3,315	823	1,005	o	1,326	26	12	12	51	60
2022	3,699	830	987	o	1,716	30	123	15	51	58
% Change (2023-2024)	+2%	+7%	-29%	n/a	-14%	+31%	-8%	-8%	+16%	+23%

| New Hire | 15% | 19% | 100% | 10% | 33% | 0% | 0% | 9% | 33% | 29% | 18% | 20% |

Employee Turnover

Total Departures Total Departure Rate	13%	11%	10%	51	7%	0%	0%	13%	11%	12%	18%	13%
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HOME SAFE EVERY DAY ALAMOS GOLD INC.

MANAGEMENT SYSTEMS Alamos is committed to creating and maintaining a safe, healthy working environment at all our mines and development projects. Our overarching commitment is to have all employees and contractors return Home Safe Every Day. Alamos' Health and Safety Standards set company-wide guidelines for safety governance, while allowing each site the flexibility to design specific supporting policies, procedures, and practices. All employees and contractors working at Alamos locations are required to follow these protocols. The Technical and Sustainability Committee of the Board, supported by our COO and VP Sustainability & External Affairs, oversees company performance and drives our approach to occupational health and safety (OHS) management.

Total Workers Covered

Number of employees trained
Hours of HSER training provided

Average hours of HSER training per employee per year $^{\rm 5}$

RISK IDENTIFICATION AND RESPONSE

Workers Covered by an Internally-Audited System 0 (0%) 0 (0%)

Workers Covered by an Externally-Audited System 0 (0%) 0 (0%)

Training Hours for Occupational Health and Safety and Emergency Response (HSER)

OHS management systems (OHSMSs) have been implemented and are maintained at all Alamos mines, which legally must cover 100% of our on-site workforce. While guided by ISO 45001, the Mulatos Mine's OHSMS must also comply with the requirements of Mexico's Programs de Autogestión en Seguridad y Salud en el Trabajo (PASST) regulated by the Secretary of Labor and Social Welfare (Secretaria del Trabajo y Previsión Social) making it subject to external verification. The OHSMS at each of our Canadian mines are reviewed internally, and are being developed to align with ISO 45001.

Our CHSMSs have been developed by internal health and safety professionals in collaboration with senior mine management and third-party experts. Workers can actively contribute to the ongoing development and evaluation of the CHSMS through formal joint management—worker health and safety committees, which are established at each of our three operating mine sites. These committees meet monthly at Young-Devilopment and safety committees annually at Island Gold. They are tasked with carrying out workplace inspections, communicating safety information to workers, and addressing any health and safety-related concerns and suggestions of the workforce.

Workers Covered by an Occupational Health and Safety Management System

Young-Davidson

882 (100%)

Island Gold

716 (100%)

Magino

0 (0%)

0 (0%)

442 (100%)

Mulatos

1,137 (100%)

1,137 (100%)

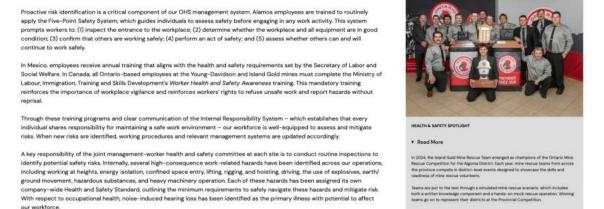
TRAINING

All employees and contractors are required to complete mandatory induction and health and safety training as a condition of entry and work at our sites. Alarmos' Home Safe Every Day safety leadership program, which includes materials, videos, and practical examples highlighting occupational health and safety leadership in mining, has been successfully implemented at Young-Devidson and Mulatos for several years. In 2024, the program was extended to site management and supervisors at the Island Gold District (comprising the Island Gold and Magino mines), with employees at the district set to receive training throughout 2025.

The objectives of the Home Safe Every Day program include: sharing the status of our safety performance and culture, reinforcing our values, promoting behaviours that foster personal safety leadership, ensuring understanding of individual accountability and the internal Responsibility System, providing general tools for safety, and demonstrating how safety can be integrated into daily work. Additionally, targeted safety leadership training is provided to all frontline supervisors and above to reinforce leadership principles.

We also provide job-specific safety training to supervisors, heavy equipment operators, and other specialist trades and professions to ensure they are competent and qualified to perform their roles. Training programs may involve both internal and external instructors and cover a mix of safety-related topics and broader skills development, depending on the employee's role. These programs range from working at heights to computer skills training.

8,020



When health and safety incidents occur, they are reported and investigated through a standardised, site-wide system. Initial incident reports are made to the supervisor, who conducts a preliminary investigation in collaboration with the individuals involved to gather facts and witness statements. Depending on the consequence and potential severity of the incident, the report is then escalated in accordance with the protocols outlined in our incident Classification, Investigation & Reporting Standard.

All Alamos operations are equipped with Mine Emergency Response Plans (MERPs) and trained Mine Rescue Teams to address extreme and emergency situations on site. MERPs define the responsibilities, response procedures, and preventive measures necessary for the effective and timely management of emergency situations and are a critical component of our health and safety risk management systems. Mine Rescue Teams undergo specialised training under the MERP to prepare them for site emergencies including first aid, frengifshire, and the use of specialised tools. At our underground operations, additional training is provided in areas such as mine gas detection, respiratory protection, and the use of self-contained breathing apparatuses.

All Alamos mines and projects provide training to help prevent and manage occupational illness, while also voluntarily offering a range of non-occupational healthcare services, programs, and resources. Island Gold and Mulatos operate on-site medical centres staffed by nurses equipped to address health concerns raised for both employees and contractors, regardless of whether the issue is work-related.

At Island Gold, additional services include flu shots, mental health counselling, physiotherapy, and access to an on-site fitness centre. Mulatos also features an on-site fitness centre, and both sites regularly share information on non-occupational disease prevention - covering topics such as heart disease, diabetes, and cancer - via email and on-site posters, with monthly topic rotations.

While the Young-Davidson Mine does not host a full-service healthcare centre, due to its locally based workforce with access to community health services, it launched a pilot wellness program in 2023 to

 Near Misses
 236
 155
 214

 First Aid Injuries
 166
 84
 104

 Medical Treatment Injuries
 39
 22
 23

 Restricted Work Injuries
 41
 40
 48

Company-Wide Safety Performance (Employees and Contractors)

Injury Reporting

Lost Time Injuries (LTI) 9

Total Recordable Injuries (TRI)

on-site allied health professionals
 preventative and therapeutic physiotherapy
 financial planning education
 parental leave with financial top-up

Entitled to Parental Leave (PL)

Started PL in the Reporting Year

Returned from PL in the Reporting Year

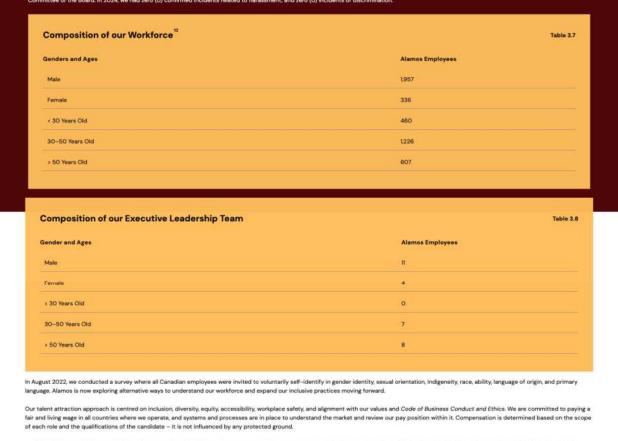
Male

We monitor employee and contractor safety performances using a combination of leading and lagging indicators to support long-term improvement and promote a strong safety culture. Leading indicators include metrics such as the number of safety interactions, meetings, near misses, and hazards reported by our safety teams and workforce. Lagging indicators track outcomes such as the number and type of incidents and frequency rates. Each site produces monthly safety performance reports that detail incident types, investigation outcomes, and any associated mitigation measures or training initiatives. Safety performance is reviewed monthly by the Alamos leadership team, with quarterly business reviews led by the CEO, COO, and CFO to ensure continued accountability and alignment with our safety

2023

3.50

2022



100%

Inclusion, Diversity, Equity & Accessibility

Gender	Alamos Total	Young- Davidson	Island Gold	Magino	Mulatos	Lynn Lake Project	Hermosillo Office	Toronto Head Office
Total	30	4	7	3	12		2	1
Male	20	3	5	o	12	o	0	o
Female	10	a	2	3	o	ii .	2	1
PL Return Rate 13	14	100%	67%	67%	100%	n/a	100%	n/a
PL Retention Rate 14		63%	50%	n/a	79%	100%	100%	100%

Intracts. Alamos supports the Organization for Economic Co-operation and Development's Due Diligence Guidance for Responsible Supply Chains and has adopted the WGC's Conflict-Free Gold Standard. to operationalize this commitment. Our independently verified Conflict-Free Gold is conflict-Free Gold of Conflict-Free Gold Income and Child Labour in Supply Chains Act) (the "Act"). Under the previous financial year, Please see Alamos' 2024 Reports that Alamos has taken to assess and manage the risks of forced labour and child labour in its activities and supply chain. So that Alamos has taken to assess and manage the risks of forced labour and child labour in its activities and supply chain. So the centry and often regerding operational changes. All our workers are afforded the right to freedom of association and collective bargaining via consulting the control of the c	mplicity with human rights at operations are at significant and implement policies and percentage of conomic Co-operation and I Standard to operationalize to operationalize the commonly known as the slabour within their supply of the risks of forced labour and	buses such as child labour an triak for incidents related to to processes that support respon- Developments Due Diffigence to this commitment. Our indeg Modern Slavery Act or the Shains for the previous financia	d modern slevery (which includes fi hease offenses, and we condemn the ct for human rights. We also clearly Guidance for Responsible Supply pendently verified Conflict-Free Go upply Chains Act) (the "Act"). Under by year. Please see Alumos. 2024 Rep
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			Tab
Young-Davidson Island Gold Magino Mulatos	Island Gold	Magino	Muletos
0% 0% 0% 53%	0%	0%	53%
		Island Gold	Island Gold Magino



Governance

181 BAY STREET, SUITE 3910, TORONTO, ON M5J 2T3 $\ensuremath{\not\simeq}$

Contact ☑

REFERENCES

Next Page:

Communities >

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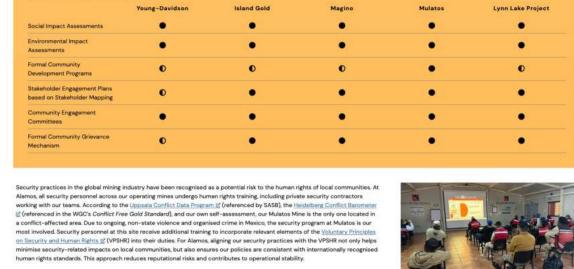
commitment to upholding the human rights of local communities begins with our Human Rights Policy & and is embedded into company culture. The policy is guided by the International Bill of Human Rights, the United Nation's Guiding Principles on Business and Human Rights, the Voluntery Principles and flict-Free Gold Standard. It outlines our commitment to consider the impact of our operations on all affected communities, with a particular focus on safeguarding the rights of Indigenous Pappies.

At Alamos, we demonstrate our respect for host communities through a partnership-driven approach to community engagement, beginning at the earliest stages of project development. Community relations are overseen by the highest level of our organisation, with responsibility residing within Alamos' Executive Leadership team. We believe that effective community engagement is essential for fostering relationships built on mutual understanding and trust, gaining stakeholder support, and identifying and managing stakeholder-related risks unique to each operation. Our internal Community Engagement Standard establishes the minimum requirements for all Alamos business units when conducting community outreach.

All four of our operating mines and the Lynn Lake Project have conducted Social Impact Assessments to identify both the risks and opportunities related to the rights and interests of local communities. Each of these operations has also established local community engagement committees that include representation from vulnerable groups. Through these assessments and engagement efforts, we have identified several significant actual and potential negative social impacts across our operations and projects, including pressures on infrestructure and housing services, income inequality, reduced access to land and water, divisions between those who benefit from the mine and those who do not, and; shifts in community social dynamics. At our Mulatos Mine, the risk of home relocation due to competing land interests has been realised and is discussed in the Housing and Land section.

All Alamos mines and projects have established processes in place to ensure the rights of our communities are upheld. Our company-wide Site-Level Community Feedback Mechanism Standard mandates that all sites implement formal community feedback mechanisms that are accessible, confidential, fair, and impartial. These systems are designed to facilitate the identification, investigation and resolution of issues raised by our communities. Formal feedback mechanisms are in place at Island Gold, Magino, Mulatos and the Lynn Lake Project, while Young-Devidson is working towards implementing a formalised system (currently, the mine maintains transparent communication channels with the community of address concerns). Throughout they year, three community divisances were filled across the company, and remediation plans for these issues are being developed and implemented. Notably, in 2024, there were zero (0) site shutdowns related to community factors at any of our locations.

Mechanisms for the Protection of Community Rights and Interests ● Full Completion ● In Progress ○ Non-Completion







It is important that indigenous communities impacted by our operations share in the benefits in a manner that they themselves consider fair and meaningful. The most common way we achieve this is through formal Participation Agreements, which outline specific terms for collaboration, benefits and ongoing engagement. At year-end 2024:

The Young-Davidson Mine had three agreements in place with the Matachewan First Nation, Temagami First Nation, and Apitipi Anicinapek Nation.
 The Island Gold Mine had three agreements in place with the Missanable Cree First Nation, Michipicoten First Nation, and Batchewana First Nation, with two additional agreements in development.
 The Magino Mine had six agreements in place with the Missanable Cree First Nation, Michipicoten First Nation, Batchewana First Nation, Garden River First Nation, the Métis Nation of Ontario, and the

- Outside of formal agreements, Alamos is committed to ongoing, open, and respectful dialogue with all indigenous Peoples who have an interest in our operations. We recognise the value of diverse perspectives and are focused on building shared understanding, particularly around environmental stewardship and community well-being. To support this commitment, we employ a range of due diligence practices aimed at protecting the rights and interests of indigenous Peoples, including regular meetings of community consultation committees, indigenous participation in environmental oversight and consultation processes, the development and maintenance of stakeholder maps and engagement plans, and Indigenous engagement expertise within our corporate senior management team.





IN-KIND

IN-CASH

- In addition to financial support, Alamos provides in-kind contributions aimed at strengthening the economic resilience and self-sufficiency of local communities. These contributions often involve the direct provision of goods, services, or expertise that meet immediate community needs or support long-term development. Examples of in-kind support provided in 2024 include: Ongoing water deliveries to the town of Matarachi, providing tap water for 35-50 per cent of the population;
 The repaying of cart paths at the Kirkland Lake Golf Club, supporting recreational infrastructure in the region;
 Coverage of consultant fees for a Medical Recruitment and Retention Coordinator at the Lady Dunn Health Center in North Algoma, helping to improve access to healthcare services in the area.

Contributing time and expertise through pro bono work and active participation in community-led events is a meaningful way Alamos strengthens positive relationships with our local communities. This year, Alamos staff volunteered in community fundraising events, open houses, showcases, clothing drives, town clean-ups, parades, cultural ceremonies, site tours, community service improvements, and more, in addition, Alamos staff took part in local advisory and planning committees, engaging in discussioning in discussioning tone in sort as housing, tourism, and healthcare services. These efforts reflect our belief that being a good corporate citizen means not just investing financially, but also showing up, listening, and contributing meaningfully to community life. While direct community investment is a key component of responsible corporate citizenship, one of the most impactful ways Alamos contributes to local communities is through the goods and services we purchase as part of building and operating our mines. We prioritise local hiring and contracting to help drive economic growth and increase the flow of investment within the regions where we operate. When local suppliers are not immediately available, we seek to work with vendors to train and upskill them to improve their capacity for working with us. This approach not only strengthens our supply chain but also supports long-term economic resilience in our host communities. Proportion of Employees Hired from the Local Community Island Gold Young-Davidson Magino Mulatos

PRO-BONO

LOCAL PROCUREMENT

Proportion of Total Procurement Spend by Region

Island Gold

Young-Davidson

\$181,178,000

Magino 4

Mulatos 5

Lynn Lake

Lynn Lake

Toronto Head Office

196	0%	196	3%	4%	10%	
				4.0	10%	
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peration and growth. In response to mine growth and expansion, Alamos initiated a multiyear voluntary resettlement program in 2016, developed in close collaboration with affected by the mine peration and growth. In response to mine growth and expansion, Alamos initiated a multiyear voluntary resettlement program in 2016, developed in close collaboration with affected communities and uided by international best practices, including international Finance Corporation's Performance Standard 5 (f. The relocation program was designed and managed with input from social performance between the long-term wellbeing of residents. Alamos constructed 21 new three-bedrooms homes in the nearby town of Matarachi, along with key infrastructure including an educa entire, church, and medical clinic. Over 95 per cent of households from the village of Mulatos have voluntarily signed resettlement agreements and relocated to Matarachi, Hermosillo, Sahuaripa, or hihuahua, reflecting a broad consensus and strong community participation in the process.



Environment >

REFERENCES

Alamos Gold Inc.

Total Water Consumed (ML) (= withdrawals - discharges) Total Water Recycled/Reused (ML) (water used from on-site Portion of Water Recycled/Reused (= recycled / used)

Company-Wide Water Interactions

Total Water Discharged (ML) (water released to the

Total Water Withdrawn (ML) (water taken from the environment) 10,385

20,000

YOUNG-DAVIDSON

Third Party Water

2024 Young-Davidson Water Withdrawals and Discharges¹²

460

2,031

0.140

2024 Young-Davidson Water Consumption

Total Water Intensity (m³/t) (= consumed / tonne of ore treated) 0.67 Throughout the mine life cycle, water requirements evolve across various phases of operation. Water withdrawals, discharges, storage, treatment, consumption, and usage fluctuate constantly. While Alamos has not yet established company-wide water-related objectives and targets, each of our mines sets its own goals to maxi-**Company-Wide Water Interactions**

2023

2022 10

3,051

2022	2023	2
	○ Withdrawn ○ Discharged ○ Treated ○ Consumed ○ Recycled/Reused ○	Used
		Marie Carlos Company
		Figure

The Young-Davidson Mine predominantly interacts with the nearby Montreal River, withdrawing freshwater from an upstream portion and discharging treated effluent downstream. The river is not classified as water-stressed or a listed conservation area, but it does hold significant importance to local Indigenous Peoples. Additionally, groundwater withdrawals also occur at the Young-Davidson Mine, as water is pumped out from underground mine workings to allow safe operations. in 2024, total water withdrawals from underground and surface sources, including rain and snowmelt, amounted to 3,957 ML, while total discharges reached 1,891 ML - both accounting for less than 5% of the

All discharged water is first processed by the mine's extensive water treatment system. Underground mine water is pumped to surface and treated through a Moving Bed Biofilm Reactor (MBBR) which facilitates the biological aerobic destruction of ammonia, alongside a chemical dosing system that precipitates metals. Surface contact water from the tailings facilities is sent to the water treatment plant, where it undergoes pre-treatment (agitation with hydrogen peroxide, ferrior is saffeat, and limit, followed by claimfaction) before passing through the Submerged Aerobic Growth Reactor (SAGR) which removes ammonia and residual metals. Once treated, effluents from the MBBR and SAGR are directed to the mine water settling pond before being discharged through a buried pipeline to the environment.

The site adheres to the Metal and Diamond Mining Effluent Regulations (MDMER), which establish concentration limits for key substances including arsenic, copper, cyanide, lead, nickel, zinc, suspended solids,

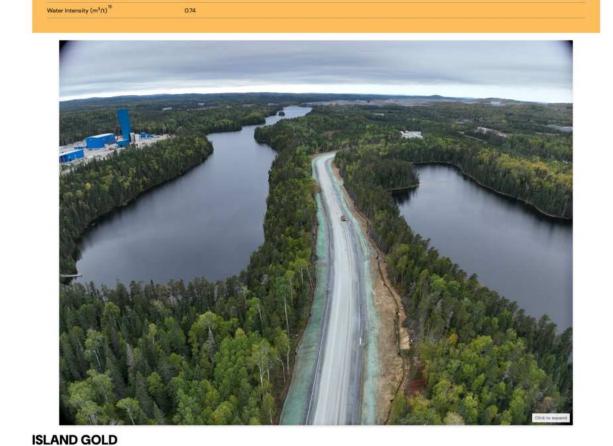
Additionally, the MDMER requires Environmental Effects Monitoring studies, which analyze an additional 19 parameters such as chromium, iron, mercury , and selenium. The site has a provincially regulated

in 2024, Young-Davidson had two non-compliant water discharges: one in January due to exceedances of Daphnia Magna (water flea) mortality, and another in September for Total Suspended Solids. In both cases the source of the issue was quickly identified, and remediation measures were implemented.

Water Discharged (ML) 14

1882

1.113



The Island Gold Mine sources its domestic water from Maskinonge Lake, while discharges are directed to Goudreau Lake. Although neither lake is classified as water-stressed or a listed conservation are hold significant importance to local Indigenous Peoples. Additionally, groundwater withdrawals also occur at Island Gold, as water is pumped out from underground mine workings to maintain safe operar In 2024, a total of 1,756 ML of water was withdrawn from Maskinonge Lake and underground sources, while 1,121 ML was discharged into Goudreau Lake – both representing less than 5% of the annual average volume of their respective water bodies. To protect Goudreau Lake's water quality, the mine uses semi-passive water treatment methods. Effluents are treated in holding ponds, where solids are removed

Water Discharged (ML) 18

through coagulation and flocculation, cyanide naturally degrades, and acidity (pH) is chemically regulated before discharge. Water treatment is guided by the MDMER and an ECA.

In 2024, there were no unplanned water discharges at Island Gold, and effluent releases were compliant with regulatory limits.

Water Withdrawn (ML)

2024 Island Gold Water Withdrawals and Discharges**

2024 Island Gold Water Consumption

2024 Magino Water Consumption

2024 Mulatos Water Withdrawals and Discharges 26

2024 Mulatos Water Consumption

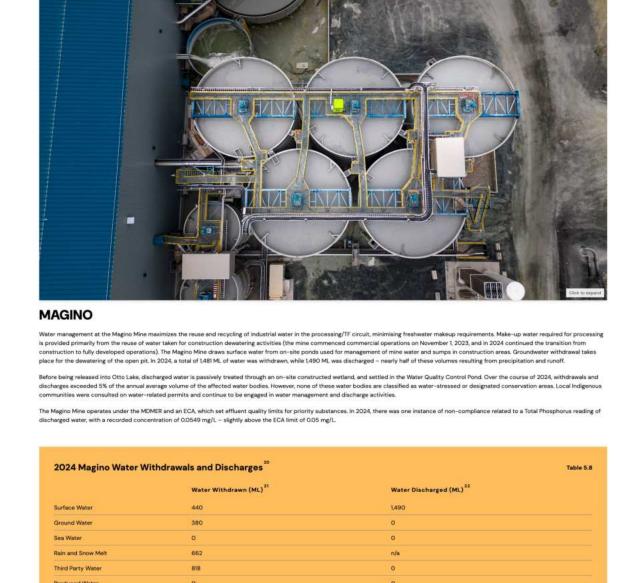
Total Water Consumption (ML)

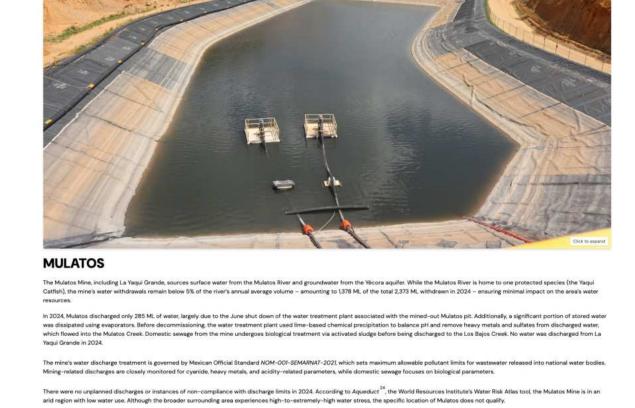
Water Withdrawn (ML) 26

Water Intensity (m³/t)²³

Total Water Consumption (ML)

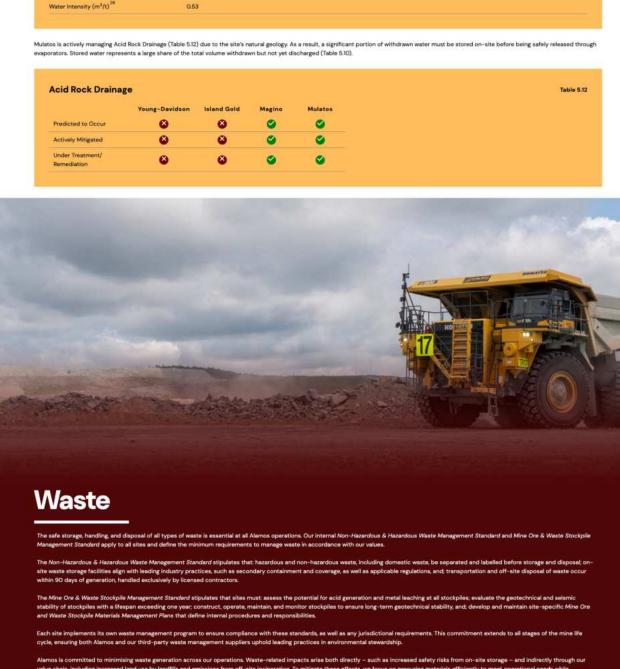
Ground Water





Water Discharged (ML) 27

Table 5.11



Waste Management Metrics (Tonnes) - NON-MINERAL WASTE

Young-Davidson

Waste Management Metrics (Tonnes) - MINERAL WASTE²²

Young-Davidson

965,147

1841,045

3,255,459

2,999,014

Hazardous Waste Disposed

Recycled/Reused

Non-Hazardous Waste Rock 1,150,436

Total Waste Disposed 42

Total Waste Recycled/

Total Waste Generated 43

Reportable Spills

Material

Volume

Fuel Oil 90 L 245 L Firefighting Foam 280 L

Tailings Seepage n/d

Impact / Response

Location

Young-Davidson

Island Gold 25

Island Gold 33

Island Gold 40

817,954

232,758

818,994

Company-Wide Waste Generation vs Waste Recycling/Reuse (tonnes)

420,411

231,719

4,481

6,810,244

134,656

298,147

8,360,480

Waste Management Metrics (Tonnes) - TOTAL MINERAL AND NON-MINERAL WASTE DISPOSED, RECYCLED, AND GENERATED

8,364,963

135,264

8,365,570

Waste is classified as hazardous if it poses a risk to the health and safety of people and/or the natural environment. All people handling hazardous waste receive specialised training in proper storage and handling procedures. Additionally, hazardous waste risks are integrated into routine health and safety risk assessments. Each site has a dedicated Spill Response Procedure that outlines the protocols for

Unfortunately, the Young-Davidson Mine had four reportable spills/releases during the year (Table 5.14). All affected areas have been remediated, and follow-up monitoring indicates no anticipated long-term impacts. No other reportable spills occurred at any other Alamos site.

Contaminated roadbed material (packed gravel) was excavated, removed from site by a licensed hazardous waste contractor and replaced with uncontaminated material.

Two pools of seepage were identified from the East Dam in December 2024, assessed as being likely due to a horizontal tear in the geomembrane liner. A flow rate of 12L/s was estimated. Investigation and remediation are still underway.

3,345,682

12,839,351

16,185,032

16,186,610

10,843

671

11,025,604

1,516,811

13,137,498

2,609,696

1,841,045

28,613,842

27,934,481

3,367,735

29,785,405

4,179

1,719,759

740,460

22,592,179

3,317,055

1662,950

27,628,993

27,633,845

2,405,362

27,536,798

3,750

6,134,320

1,686,618

24,392,920

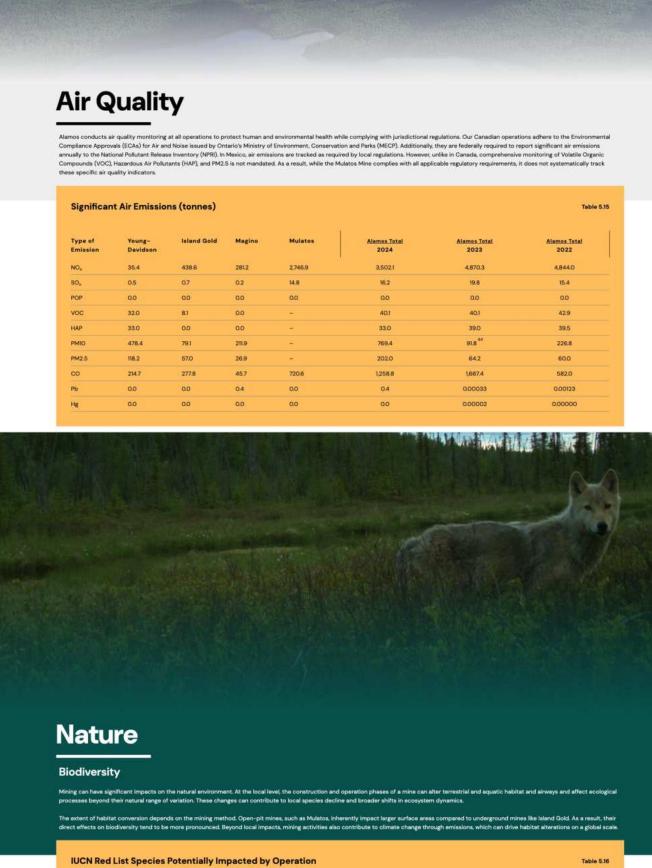
3,291,903

33,823,609

1,689,826

35,513,435

Figure 5.3



Mulatos

While Table 5.15 lists species potentially affected by our operations as identified on the International Union for Conservation of Nature's (IUCN's) Red List 🔣 we also track and manage species at risk in

The Young-Davidson mine is situated adjacent to the protected West Montreal River Provincial Park, and the Mulatos mine contains a portion of the protected Mulatos River. As all Alamos sites (and 100% of our proven and probable mineral reserves) are located within or near either endangered species habitat or protected conservation areas, we are mindful of our direct impacts on nature. Our internal Biodiversity and Land Use Standard applies to all Alamos operations. The Standard stipulates that prior to any new surface disturbance, authorisation must be sought from the Environmental department (who are responsible for securing all relevant permits), and an assessment of potential impacts to cultural resources, traditional knowledge, territorial lands, archeological features, listed wildlife and vegetation species, sensitive areas, sensitive habitats, and wetlands must be conducted. The Standard also requires that sites minimise ecosystem disturbance to only what is essential for safe and efficient operations, and that they control the influence of introduced species – particularly invasive plant species, weeds, feral predators, and plant and animal diseases. Further, working closely with environmental professionals and local authorities, Alamos applies the Mitigation Hierarchy principles in seeking to avoid, minimise, restore/rehabilitate, or offset our impacts wherever possible.

In 2024, Alamos continued working towards our goal of implementing a Biodiversity and Land Use Management Plan (BLUMP) at each of our operating sites. The BLUMP at Island Gold is complete, and those at Young-Davidson and Mulatos are underway. These BLUMPs outline procedures and processes to protect fragile ecosystems, habitats, and endangered species in the specific context of each site. While our policies and practices are not specifically developed to satisfy the IFC's Performance Standards on Environmental and Social Sustainability, they are aligned with the general themes of Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.

While mining inherently impacts nature throughout a mine's lifecycle, some of these effects are positive. For example, water discharged from our sites is often of higher quality than the area's baseline. At Young-Davidson, Alamos has seeded and covered historic mine tallings within the property, successfully reintroducing vegetation to previously unusable land. Many of the negative impacts of mining are temporary and are addressed during the closure and reclamation phases.

In keeping with our company-wide Mine Closure Standard, all Alamos mines have closure plans in place and are accounted for in our Asset Retirement Obligation (ARO) exercise. This fulfills our legal obligation in Canada to set aside sufficient funds for the decommissioning and reclamation of every mine we operate. Closure Plans and ARO budgets are annually reviewed, with independent audits ensuring financial accountability. We frequently update our closure plans in accordance with legislative mineration and leading industry practices. We practice progressive reclamation where possible, restoring disturbed land when it is no longer required. Increasingly, our reclamation efforts are guided by input from local communities, with the ultimate goal of rehabilisating sites to an ecologically healthy

Evaporation of acid water at Cerro Pelon Phase 2 prior to start of reclamation.

state that is agreed upon by local stakeholders. Responsibility for mine closure and rehabilitation lies at the most senior level of our organisation, with the Chief Operating Officer.

Türkiye Combined El Chanate

Canada's Species at Risk Act

Table 5.18

Ley General de Vida

10 62

In 2024, Mulatos began rehabilitation work at three historic open pits - Cerro Pelon, El Victor and San Carlos - as well as La Sandia waste rock pile. The closure design for these open pits was developed over several years in preparation for reclamation activities. A key priority in these areas is managing water flow to minimize the need for treatment. Clean water is redirected away from the pits using diversion ditches, as any water within the pit catchment area requires treatment due to the acidic nature of the pit walls. In addition to water management, surrounding land will be covered with non-acid generating rock or soil and revegetated with plants grown at the on-site nursery. At La Sandia, an inactive area of the Mulatos site, the waste rock pile was regraded to achieve long-term slope stability, covered with non-acid generating material, and revegetated with native plants from the nursery.

Classification

Special Concern

Land Use (ha)

RECLAMATION

Young-Davidson Island Gold

compliance with the jurisdictional requirements outlined in Table 5.16.

Species at Risk per Jurisdictional Regulation

Canada's Species at Risk Canada's Species at Risk

REFERENCES

Communities

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65. Telony-banded Bumble Bee (Bombus terricols)
67. Yacul Sucker (Catastonus bernardin). Transumars Salamender (Ambystona rosaceum), Madrean Alligator: Lizard (Egaria kingli), Northern Pigmy Skink (Plestiodon parviauriculatus), Black-tailed Rattlesnake (Crotalus molossus), Monteurna Quali (Cystonys monteurnae). Common Black Hews (Buterogallus anthracinus), Swainson's Hawk (Butero awainson's Hawk (Buterogallus anthracinus), Swainson's Hawk (Buterogallus anthracinus), Black-tailed Rattlesnake (Crotalus molossus), Monteurna Quali (Cystonys monteurnae), Common Black Hews (Buterogallus anthracinus), Swainson's Hawk (Butero awainson's Hawk (Buterogallus anthracinus), Swainson's Hawk (B

Alamos Gold Inc. Download Report PDF 181 BAY STREET, SUITE 3910, TORONTO, ON M5J 2T3 ₺ 1-416-368-9932 info@alamosgold.com ∠ Contact ☑ Disclaimer Ø Privacy Policy Ø

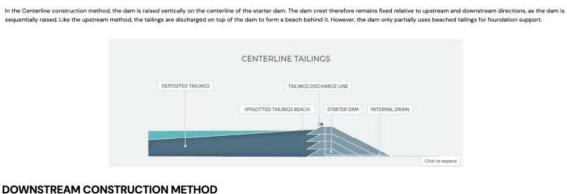
employees, and the environment. Within these methods, there are three (3) basic raise geometries defined by how the crest of the dam is increased in height relative to the original "starter dam" at the outset of the TF's development: Upstream, Centerline, and Downstream

UPSTREAM CONSTRUCTION METHOD

Upstream construction begins with a starter dam constructed at the ultimate toe of the facility. The tallings are then discharged into the facility where they form a tallings beach. Tallings will naturally segregate so that coarse material settles closest to the starter dam, while liquid and fine material settles farthest away. This tallings beach and the previous dam raise form the foundation for subsequences of the dam as it is raised. As such, the crest of the dam moves upstream with each raise.

UPSTREAM TAILINGS

CENTERLINE CONSTRUCTION METHOD



Similar to the other construction methods, the Downstream design begins with a starter dam. Tailings are then discharged into the impoundment and as the embankment is raised, each new lift is constructed and supported on top of the downstream slope of the previous raise, so the dam crest moves downstream with each raise. Unlike the Upstream or Centerline construction methods, the dam

DOWNSTREAM TAILINGS

LINER OR MEMBRANE INTERNAL DRAIN



Tailings Governance

Alamos' Tailings Management Standard (vl.1 – 2024)
The Canadian Dam Association (CDA) Dam Safety Guidelines (2013)
CDA Technical Bulletin: Application of Dam Safety Guidelines to Mining Dams (2019)
The Mining Association of Canada's (MAC) Guide to the Management of Tailings Facilities (2021)
The Global Tailings Review's Global Industry Standard on Tailings Management (2020)

In 2024, with the acquisition of the Magino Mine, Alarmos inherited a second ITRB responsible for overseeing the Magino Tailings Facility. This ITRB consists of three technical experts who serve a similar

Alamos' Tailings Management Governance Charter outlines the purpose, composition, responsibilities and authority of the Tailings Management Working Group and the Tailings Management Steering
Committee. The Working Group is comprised of the Director of Environmental Sustainability, the Engineer of Record, and each sites' Responsible Tailings Person (typically General Manager or Mill Manager).

The group meets at least quarterly and is responsible for: directly supporting the ITRB, the preparation of relevant reports, and adhering to the Alamos Tailings Management Standard and each TF's Operations, Maintenance & Surveillance Manuals. The Steering Committee is made up of the Chief Operating Officer, the Senior Vice President (SVP) of Technical Services, the SVP of Projects, and the VP of Sustainability and External Affairs. The committee

The ITRB, established in February 2023, is currently made up of two technical experts whose purpose is to provide an independent opinion on Alamos' compliance or alignment with requirements described

In 2023, Alamos formalized a new tailings governance structure. An independent Tailings Review Board (ITRB), Tailings Management Working Group, and executive Tailings Management Steering Com

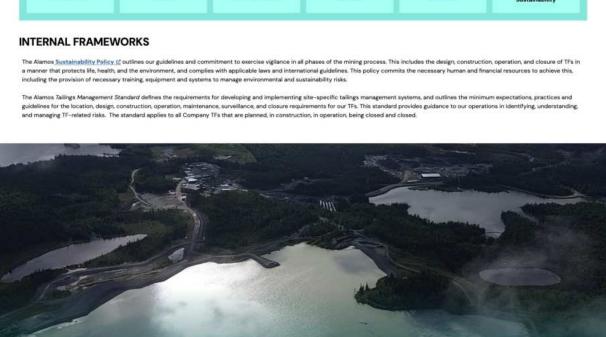
also meets at least quarterly, and is tasked with responsibilities including, but not limited to, reviewing the progress of the Working Group towards meeting company goals and initiatives, reviewing the recommendations of and providing oversight to the ITRB, and providing direction on evolving tallings management requirements, both internal and external. While ultimate accountability for responsible tailings management remains at the most senior level of our business (with the Chief Operating Officer), the reporting structure begins at the site level. Site leadership works with Alamos' ITRB, the Engineer of Record, and the Working Group, who then report to the Steering Committee. The Steering Committee reports to the Technical & Sustainability Committee of the Board.

Technical & Sustainability Executive

Board of Directors

Figure 6.4

ITRB **Engineer of Record Working Group**



Tailings Management

OVERVIEW

2024 Tailings Produced (t)

Magino Gold Mine

understanding of the TF.

Lynn Lake Mine

Tailings Facility

Tailings Facility

MONITORING, INSPECTIONS AND AUDITS

Responsible tallings management is a core component of our operations and an important focus of Alamos. We are responsible for the treatment, storage, and management of tallings both during and after mining, and are subject to rigorous regulatory requirements that govern our efforts from design through to closure and reclamation. For our three tailings producing mines (Island Gold District Island Gold Mine and Magino Mine) and Young-Davidson). Alamos constructs, maintains, and manages sech TF in close collaboration and consultation with government representatives, independent engineering firms, tailings experts, and local stakeholders to militgate risks. When designing our TFs, we work with independent experts to assess the local environment and potential risks of natural phenomena that can adversely affect the integrity of our facilities, including seismic events, flooding and operational constraints.

We proactively engage with governments, Indigenous communities, regulators, and communities of interest concerning our operations and TFs. Consultation includes the disclosure of potential risks, and information gained through this exercise is factored into decision making and the update of site environmental and sustainability plans.

1,215,097 1,662,950 Sub-Surface Tailings 2,878,047 **Alamos Tailings Facilities** Table 6.2

Slurried tailings

Slurried tailings

Each TF is supported by an Operations, Maintenance & Surveillance (OMS) Manual aligned to MAC's OMS Guide & Three levels of governance and assurance are required and in place:

TF monitoring, inspections, and audits are undertaken in accordance with Canadian regulations and guidelines from the Canadian Dam Association. Any findings or non-conformances from independent inspections and audits are reported to mine management, Alamos' Tailings Steering Committee, and the Technical & Sustainability Committee of the Board when warranted.

2. Dam Safety inspections: Annual independent inspections undertaken by a qualified professional engineer, typically the Engineer of Record (EOR) assigned to the TF.

3. Design and Construction Audits: Periodic independent reviews (Dam Safety Review and inspections by the Independent Tailings Review Board) of the design and construction of the TF to assess the integrity and safety of the TF.

As part of our broader sustainability initiatives, Alamos is committed to continuously improving tailings management practices. This includes maintaining site-specific Emergency Preparedness and Response Plans (EPRP) and regularly testing EPRP protocols to identify potential issues, assess knowledge gaps, and develop remediation plans.

In 2021, Alamos completed an internal assessment of its tailings management practices against the Global Industry Standard on Tailings Management & (GISTM). The results helped identify opportunities for improvement, and informed site plans to remediate higher-risk gaps. Progress continued in 2024, including enhancements at Young-Davidson, where we constructed a cyanide offload building to improve environmental safeguards by ensuring full containment of cyanide trucks during deliveries.

In 2024, it was determined that the Island Gold Mine's milling and tallings operations would be relocated to the Magino Mine site, Island Gold's 2024 Dam Safety Review, which had been initiated earlier in the year, was thus delayed until a long-term tallings management strategy for the District was finalized. To meet the now longer-term closure objectives, the deposition strategy was updated to optimize the remaining months of tallings discharges. The Dam Safety Review will re-start in 2025 based on the revised strategy.

During 2024, Alamos' second year of review with the original ITRB, the design documents for the Lynn Lake Teilings Facility were reviewed and feedback was provided to the Engineer of Record. Additionally, a detailed site inspection was conducted at Young-Davidson to assess the construction of the Stage 2 lift.

The Magino Tailings Facility also underwent its annual inspection in September 2024, overseen by the second ITRB. Each year, the ITRB team visits the facility and presents its findings to the site team, offering recommendations based on their visit and review of documentation including construction design drawings and reports, Dem Safety inspections, and any recent as-built information. Between annual visits, virtual meetings are held to follow-up on any new information and to discuss updates to the Action Log. The Magino ITRB also oversees the site's Mine Waste Rock Facility and overall water management, including acid rock drainage management and site water balance assessments.

Tailings Facilities

Alamos Gold

FACILITY NAME

Tailings Impoundment Area - 7

Owner: Alamos Gold Inc. Facility: Tailings Impoundment Area –1 Location: 47°56'02.4"N 80°42'28.8"W

FACILITY NAME

CONTINUOUS IMPROVEMENT

YOUNG-DAVIDSON MINE, ONTARIO, CANADA Owner: Alamos Gold Inc. For tailings-related disclosures aligned with the Investor Mining and Tailings Safety Initiative 2, refer to the Tailings tab in the Data Tablea.

STATUS

In Operation

TIA-7 facing East

STATUS

In Operation

TIA-1 North Dam, facing North

CURRENT VOLUME (MILLION M³)

CURRENT VOLUME (MILLION M³)

PLANNED VOLUME IN 5 YEARS (MILLION M²)

YOUNG-DAVIDSON MINE, ONTARIO, CANADA

For tailings-related disclosures aligned with the investor Mining and Tailings Safety Initiative , refer to the Tailings tab in the Data Tables.

OWNER

Alamos Gold Inc.

Alamos Gold Inc.

ISLAND GOLD MINE, ONTARIO, CANADA

MAGINO GOLD MINE, ONTARIO, CANADA

FACILITY NAME Primary Pond

In Operation

Primary Pond - facing Southwest

Tailings Facility North Dam - facing Southwest



Environment

Alamos Gold Inc.

181 BAY STREET, SUITE 3910, TORONTO, ON M5J 2T3 ₺

REFERENCES

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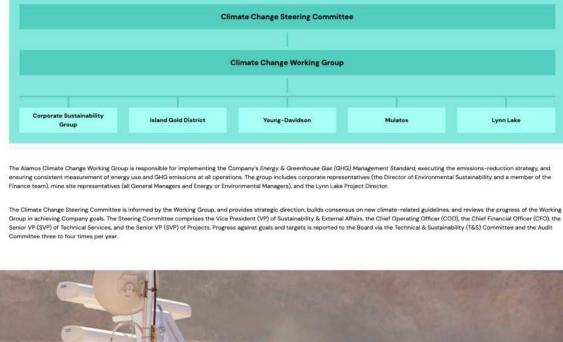
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Climate Change >

Technical & Sustainability Committee

Audit Committee Climate Change Steering Committee

Board of Directors



Climate Risk Management **RISK ASSESSMENT METHODOLOGY** Alamos faces two types of climate-related risks: physical risks and transition risks. Physical risks represent the potential impacts of a warming climate system on the Company, such as the increased likelihood and severity of extreme weather events, sea-level rise, water stress, ecosystem change, and biodiversity loss. They can be event-driven (acute) or associated with longer term shifts in climate patterns (chronic), and are specific to the unique geographic circumstances of each sits. Transition risks are the financial and reputational risks associated with regulatory, economic, and societal changes related to climate change, such as carbon taxes, cap-and-trade systems, abatement costs, and shareholder activism. Alamos completed an updated Climate Change Risk Assessment in early 2024, covering our three operating mines, the Lynn Lake Project, and the closed El Chanate mine (the Magino mine had not yet been acquired at the time). The assessment followed leading practices from ISO 14091 (climate change adaptation) and ISO 31000 (risk management), and revisited the broad list of physical and transition risks identified in Alamos' 2020 assessment. Multiple climate scenarios and time horizons were considered, as outlined in the following sections. Top risks and accompanying metrics were those rated High or Moderate on Alamos' Enterprise Risk Matrix (ERM), which assesses risk based on likelihood and severity across health & safety, environmental, operational and business impacts. For each top risk, the following actions were taken: Estimated the potential financial impacts, including potential effects on our financial position, performance and cash flow. A mitigation plan was developed, including additional control measures;
 Residual risk resiliency was assessed assuming implementation of these controls; and
 Guidance was provided for integrating these risks into strategic planning, along with potential strategic response options.

PHYSICAL RISKS

Heavy Precipitation

Alamos assessed a range of physical climate factors at each operation, project and closed site. These included mean temperature, total and monthly precipitation, fluvial flooding, very heavy precipitation days, water stress, consecutive drought days, cold and warm spell duration indices, wildfires, and wind. Over 80 physical climate risks were identified, with potential impacts on employee safety, local communities, the environment, and Company assets (particularly through possible disruptions to permitting, operations, and closure). To assess these risks, Alamos applied two climate scenarios and two time horizons. The scenarios used the International Panel on Climate Change (IPCC) Shared Socio-Economic Pathways (SSPs) framework, which project changes in population, education, energy use, technology, and policy ambition, and are built upon the IPCC's Representative Concentration Pathways (RCP) that model atmospheric GHG concentrations over time. Alamos used the \$\$P2-4.5 scenario (projected warming of 2.7°C by end of century) as the Base Case, and the \$\$P5-8.5 scenario (projected warming of 4.4°C by end of century) as the High Emissions Stress Test. Each scenario was evaluated over a medium-term (2030) and long-term (2050) time horizon. As described in Table 7.1, the top physical risks were concentrated in the High Emissions Stress Test scenario at Lynn Lake (Alamos' northernmost site) and the Mulatos District (its southernmost site). Top Physical Risks - SSP5-8.5 Scenario (High Emissions Stress Test) Climate Impact Drivers Description of Risk Site Risk Current Controls Rating Impacts to employee safety, and disruption to mine operations and power supply. Forest fires may cause:

- reduced visibility, limiting the ability for personnel to access sites or operate equipment safely;

- smoke resulting in health and safety concerns;

- power outages in the area diarupting mine operations and/or initiating reliance on emergency diesel generators with potentially insufficient supply and reduced efficiency due to amoke;

- reduced ability for supply chains to replace diesel. Fire prevention and suppression systems, cleared buffer around critical infrastructure, training of site personnel, non-combustible material construction Lynn
Lake High Rescheduling of flights, maintaining an ore stockpile

Mulatos High Radar monitoring of slopes, Emergency Response Plan

Electric vehicles, hybrid vehicles

Theoretical Residual Resilience

(Reduction from High) Moderate

heat exhaustion and dehydration in personnel.

precipitation may cause:

• the exceedance of water pumping and treatment capacity;

TRANSITION RISKS Transition risks were assessed for each of Alamos' jurisdictions (Ontario and Manitoba in Canada, and Mexico) using the four categories defined by the Task Force on Climate-related Financial Disclosures (TCFD): Policy & Legal, Market, Technology, and Reputational. Key risk factors considered included: GHG emission regulations, rising to CAD\$170/tCO₂e by 2030 in Canada and \$125/tCO₂e by 2040 in developing economies);
Renewable electricity generation shares, projected to increase to 64% in Canada, 88% in Mexico, and 56% in Türkiye by 2040;
Renewable energy costs, estimated at \$50/MWh for solar photovoltaics and \$70/MWh for offshore wind by 2040;
Abatement costs, increasing to approximately \$1,000/tCO₂e under Sustainable Development Scenario (SDS) conditions by 2040;
Fuel prices, with crude oil at \$59/barrel and natural gas at \$3.2/MBtu by 2040; Fossil fuel subsidy phase—outs, ending by 2025 in net-importing countries and by 2035 in net-exporting countries, and:
 Carbon reduction policies, including support for alternative fuels and technologies such as hydrogen, biogas, biomethane and carbon capture, use, and storage (CCUS). Alamos applied two climate scenarios based on the International Energy Agency (IEA) framework: the Announced Piedges Scenario (APS) as the Base Case, which assumes countries fully implement their climate piedges, and the Net Zero Emissions (NZE) scenario as the High Stringency Stress Test, which assumes more aggressive global policy action to achieve net zero emissions by 2050. Each scenario was assessed across short-term (2025), medium-term (2030), and long-term (2050) timeframes. As outlined in Table 7.2, the most significant transition risks were identified under the stress test scenario and primarily affect Alamos' Canadian operations. Top Transition Risks - NZE 2030 (High Stringency Stress Test) TCFD Category Description of Risk Location / **Current Controls** Policy & Legal Technology Regulations that force the elimination or severe reduction of underground diesel usage (either through cost basis or actual policy). None (newly defined risk) Inability to get grid electricity due to lack of generator capacity, with prioritisation given to None (battery storage Feasibility Study Market Policy & Legal critical mineral/green technology customers Regulatory changes to account for increasing storm events such as requiring a design for a 1 in Ontario 6 1,000 year rainstorm (as seen recently in Quebec). Manitobe Policy & Legal None (newly defined risk)

The investment cost and unproven nature of new technology could reduce productivity and profit margins. Difficulties in integrating new technologies, such as electric mining equipment, with existing systems.

The climate-related risks identified through Alamos' assessment process are being addressed through targeted mitigation and resilience measures, which are integrated into Alamos' strategic and financial planning. Mitigation refers to the implementation of controls that reduce the likelihood or consequence of a climate-related risk to levels deemed acceptable by Alamos. Resilience refers to the extent to which the Company's strategy enables it to withstand, adapt to, and grow in in response to climate-related disruptions across various scenarios. For each of Alamos' top physical and transition risks, existing controls were first identified. Additional potential controls were then proposed, and a theoretical residual risk rating - reflecting the remaining

Table 7.3 summarises Alamos' climate resilience under the Stress Test scenarios — the most extreme climate projections (RCP8.5 for physical risks and NZE for transition risks) for the year 2030. The Proposed Additional Controls column describes how Alamos is financially and strategically preparing for these risks, including measures such as maintaining back-up ore stockpiles to withstand fire- or storm-related disruptions, and securing additional insurance coverage.

Maintain additional ore stockpile on site through LOM; develop evacuation protocol; develop SOPs to account for fire and

disruption to mine operations, power supply and employee safety (Lynn Laka's wildfire emergency response plan; formalise the regular racking of smoke and fires in region.

Increased compliance obligations as a result of participation in emission trading systems:

(Canada's Output-Based Pricing System [OBPS] & Ontario's Emission Performance Standard

[EPS])

Higher insurance premiums and/or difficulty to obtain insurance coverage.

Policy & Legal Technology Increased stringency of emission trading systems (ETS) to align with net zero.

CLIMATE RISK MITIGATION & RESILIENCE

Forest fire causing

level of risk after all controls - was calculated. A high residual risk rating indicates lower resilience.

Resilience to Top Climate Risks Under Stress Test Scenarios **Proposed Additional Controls**



Under the Stress Test scenarios – representing the most extreme climate projections – Alamos was found to have relatively low resilience to many of the top identified climate-related risks. In some cases, the implementation of proposed additional controls significantly mitigated these risks and improved resilience levels. These findings were used to inform strategic planning, helping to shape potential responses to climate-related challenges. Key options for embedding a stronger climate lens into Alamos' future strategic planning include:

Targeting new acquisitions that are low-emitting or have clear potential for emissions reduction;
Proactively evaluating how acquisitions, divestments, and organic growth may impact Alamos' emission reduction objectives;
Analysing how site-specific water balances at both current and future operations may shift under changing climate conditions; and

• Prioritising electrification of Canadian operations to reduce future regulatory compliance obligations.

CLIMATE-RELATED OPPORTUNITIES

TCFD Category Resource Efficiency Products and Services		Table 7.
	Opportunity	Location
Dendunts and Sandous	Warming climate resulting in less mine air heating for underground operations (GHG and cost reduction)	Young-Davidson, Island Gold
	Increase premium for low emission gold (increased margins)	Corporate
Markets	Subsidies for low emission projects (cost reduction)	Corporate
Markets	Lower financing rates for strong ESG performance (cost reduction)	Corporate
limate	e Metrics & Targets	
	e Metrics & Targets	
OPE 1 AND 2	-	
COPE 1 AND 2 % of air emissions at Alam	e Metrics & Targets os operating mines fall under emissions-limiting regulations, as both Canada and Mexico have implemented regulations to salons are independently verified annually in Canada (Young-Devidson, Island Gold, and Magino) and every three years in the salons are independently verified annually in Canada (Young-Devidson, Island Gold, and Magino) and every three years in the salons are independently verified annually in Canada (Young-Devidson, Island Gold, and Magino) and every three years in the salons are independently verified annually in Canada (Young-Devidson, Island Gold, and Magino) and every three years in the salons are independently verified annually in Canada (Young-Devidson, Island Gold, and Magino) and every three years in the salons are independently verified annually in Canada (Young-Devidson, Island Gold, and Magino) and every three years in the salons are independently verified annually in Canada (Young-Devidson, Island Gold, and Magino) and every three years in the salons are independently verified annually in Canada (Young-Devidson, Island Gold, and Magino) and every three years in the salons are independently verified annually in Canada (Young-Devidson, Island Gold, and Magino) and every three years in the salons are independently verified annually in Canada (Young-Devidson, Island Gold, and Magino).	
COPE 1 AND 2 for air emissions at Alame regulations, Scope 1 emioleum diseal used in heavericity generation at Mulat bustion (for light vehicles	os operating mines fall under emissions-limiting regulations, as both Canada and Mexico have implemented regulations to	Mexico (Mulatos District). fe stationary diesel combustion (primary for ferground mine heating at Young-Davidson), gas-electricity from national grids. Alamos reports S
	e Metrics & Targets	

350

1,658

75,741

(tCOze)

In 2024, company-wide GHG emissions (scope I and 2 combined) totaled 8,818 tCO₂e (5%) higher than the prior year, despite the addition of the Magino mine in July 2024, which contributed 42,733 tCO₂e. As shown in Figure 72 above, this increase was largely offset by a 31% decrease in emissions at the Mulatos District. Island Gold also achieved a 21% reduction while increasing gold production by 18%. Following this reporting period, Island Gold and Magino will be reported on a consolidated basis as the Island Gold District. Once the District's Phase 3 - underground expansion becomes operational (expected in 2027), the integrated operation is projected to have an emission intensity of 0.24 tCO₂e per ounce – less than one-third of the industry average of 0.79 tCO₂e/o₂².

Island Gold: Decrease of -2.25%

Mulatos: Decrease of -31.47%

Alamos Total

2024

22,343

180,502

100,000

Alamos Total

2023 8 7

19,520

171,684

Alamos Total

2022 * *

15,588

184,410

Figure 7.2

140,000

Figure 7.3

Magino

42,733

2024 Emission Intensities per Oz 1.2 Intensity (tCO₂e/oz Au)

Island Gold

Young-Davidson

20,000

GHG Emissions Change (2023 to 2024)

Young-Davidson: Increase of +3.95%

Magino: New in 2024 Reporting Year

0.6

0.2

Intensity Metric

GHG per tonne of are

GHG per ounce of gold

SCOPE 3

Scope 3 Emissions by Sites (tCO₂e)

Distribution

Use of Sold Products

of sold products

introduces new growth that may further influence our emissions outlook.

Climate Strategy

Description

Existing Projects: Status Report

Opportunity

Ventilation on Demand

Hydraulic Mining Shovels

In keeping with our commitment to transparency, the Climate Strategy section below provides:

TARGETS

GHG per tonne of ore mined 0.01

40,000

Scope 1 and 2 GHG Emissions by Site (tCO₂e)

14,849

37,470

Scope I (Direct) Scope 2 (Indirect) 10

Combined Total

Young-Davidson

5,772

24,558

Combined Scope 1 and 2 GHG Emissions Annual Comparison by Site

Gold Industry Average GHG (tCO₂e) Emission Intensity Ratios

Mulatos

0.02

0.02

0.37

Scope 3 emissions refer to indirect GHG emissions generated across our value chain, outside of Alamos' direct operational control. These include upstream emissions from the extraction and production of purchased materials, downstream emissions from refining, and transportation-related emissions on both ends of the value chain. Scope 3 estimates cover all Alamos locations.

In 2024, Alamos again worked with a third party to calculate our Scope 3 estimates, and continued our efforts to reduce reliance on spend-based methodologies by increasing the use of supplier-provided data. Our Scope 3 calculation tool, which applies Global Warming Potentials from the IPCC's Fifth Assessment Report (AR5), supports a deeper understanding of the key drivers and trends shaping our value

Alamos reported a 9% decrease in Scope 3 emissions in 2024. Although emissions rose by 37,919 tCO₂e from the addition of Magino and by approximately 30,000 tCO₂e at Island Gold (driven by a 25% increase in total spend), these were offset by a 100,000 tCO₂e decrease at the Mulatos District. This reduction was primarily due to the installation of new evaporators, which significantly reduced lime consumption in the site's water treatment process.

Alamos Total

0.02

0.32

Alamos Total

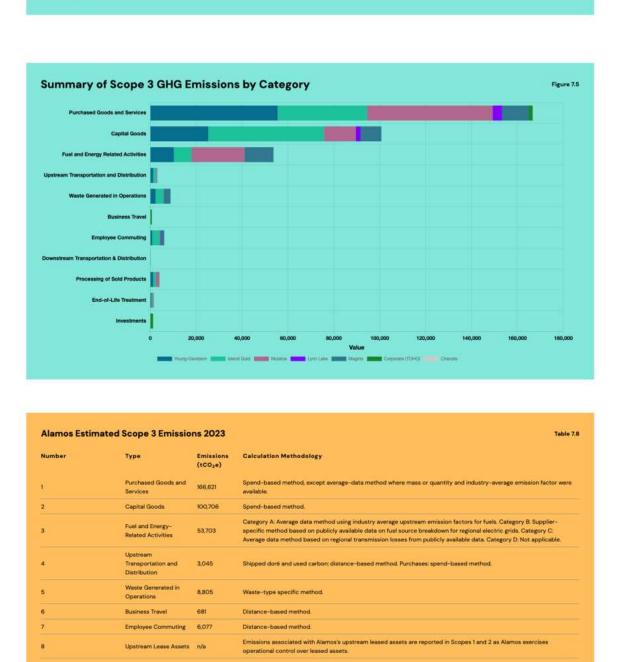
0.01

0.32

0.02

0.40

Figure 7.4



Distance-based method, based on estimated distribution routes of final products.

Not applicable - Alamos does not operate any downstream leased assets.

Not applicable - Alamos does not have any franchises.

In 2022, Alamos announced a target to reduce absolute Scope I and 2 emissions by 30% by 2030, supported by a defined strategy. As part of our ongoing commitment to responsible growth, we are

In 2024, Alamos acquired the Magino mine, recognising the significant operational synergies with our adjacent Island Gold operation. This integration is expected to create one of Canada's largest and lowest-cost gold mines, enhancing our ability to create long-term value for our people, host communities, and shareholders. At the same time, Magino's profile as a large, open-pit operation is expected to increase our projected emissions. Similarly, in the Mulatos District, the discovery and planned development of the higher-grade Puerto Del Aire (PDA) underground deposit, announced in September 2024,

Given these developments, we are reassessing our Scope 1 and 2 emissions reduction target to ensure it continues to reflect our ambition, while remaining credible and aligned with our evolving operational

Alamos remains strongly committed to reducing the carbon intensity of our operations and supporting Canada's goals under the Paris Accord. We are actively working to define a revised target that is both ambitious and grounded in operational realities. While this work is ongoing, a revised target is not yet available for inclusion in this year's ESG Report.

In developing our 30% reduction strategy in 2022, Alamos evaluated and costed over 30 different GHG emission reduction opportunities across the organisation. Working with an independent energy and carbon management expert, Alamos explored a range of initiatives including renewable energy and cleaner grid options, green fleet technologies (hybrid and battery electric vehicles), electrification of mining activities, and conversion to cleaner fuels. Each opportunity was assessed using a Marginal Abattement to toot Curve (MACC), which compares the Net Present Value (NPV) of each opportunity to their GHG abattement potential in kt CO₂e. This analysis allowed Alamos to prioritise decarbonisation and energy efficiency projects with the greatest impact and value. A status update on these prioritised projects is provided in Table 79 below

requirements on the Manitoba Hydro electrical

Reducing a mine's underground ventilation load has one of the largest potentials for energy savings. The estimated cost savings from reduced electricity consumption are approximately \$650,000/yeer.

The cost to implement VOD has already been realised, though additional person-hours are required to ceilbrate and optimize the VOD system on an ongoing basis throughout the life of mine.

As part of the updated 2023 feasibility study of the Lynn The additional capex to purchase electric

implementation of electric hydraulic mining shovels at Lynn Lake will reduce annual emissions by 2,500 tCO₂e/ year and provide cost savings of \$800,000/year. grid (i.e., potential new grid infrastructure requirements), as well as the incremental cost of electric equipment versus diesel

upfront cost, but its operating costs and associated

emissions (i.e., carbon tax costs) are much lower. The

2024 Progress Report

manuary stop and start a select number or rans on an as-needed basis. Today, the operator can control and monitor over IOO fans in the mine, and set timers for automatic abut off. This optimisation has proven worthwhite: estimated energy savings of 3,233,703 kWh were recorded in the first half of 2024 (compared to HI

Lynn Lake Project in early 2025. Currently, two hydraulic mining shovels are budgeted for, and procurement options are being investigated.

currently reviewing both the target and strategy in light of significant changes to our operating context during the 2024 reporting year

a status update on previously reported decarbonisation projects
 an overview of our target reassessment process, including current emissions projections under business-as-usual and expected scenarios
 an outline of new potential decarbonisation opportunities currently under evaluation

Average-data method.

Not material because the amount of gold in any final products that use energy is very small compared to the content of other materials.

Electric Production Drills	Lake Gold Project, Alamos investigated the application of electric production drills instead of conventional diesel production drills. Electric equipment has a higher upfront cost, but it soperating costs and associated emissions (i.e., carbon tax costs) are much lower. The implementation of electric production drills at Lynn Lake will reduce annual emissions by 1800 1CO ₂ e/year and provide annual cost savings of \$424,000.	drills is estimated to be \$1.9M. The cost to	Lynn Lake Project in early 2025. Currently, two electric production drills are budgeted for, and procurement options are being investigated.
Conversion from Propane to Compressed Natural Gas (CNG)	Prior to 2023, Young-Davidson heated the underground mine using propane. Switching to CNG was identified as a significant opportunity, expected to reduce GHG emissions by 2.00 tCO ₂ e/year and provide cost savings of \$1.5M/year.	additional investments in new technology and	This project was completed at the end of 2022 and continued to operate successfully through 2024.
Air Heat Recovery Unit	An air heat recovery unit (i.e., using exhaust air from the mine to heat fresh air going underground) at Island Gold could reduce emissions by 1,500 tCO ₂ e/year and provide cost savings of \$361,000/year.	The full capex to implement a mine ventilation air heat recovery unit and associated infrastructure is \$18M. As the unit would require additional investment for construction and infrastructure, this is not considered an incremental cost.	As part of the Phase 3+ expansion at Island Gold, the ventilation system has been modified to incorporate a new shaft. As such, this opportunity is on hold.
Mulatos Powerline	In its remote mountain location, the Mulatos District has historically operated without access to grid power. Alarmos constructed a transmission line to facilitate connection to the Mexico national electricity grid (estimated to save 15,000 tCO ₂ e per year) and collaborated with regulators for a number of years to bring this connection online.	The total capex to construct and commission the powerline is \$21.3M.	The Mulatos powerline was successfully connected to the grid at the end of November, 2024.
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Alamos Gold Inc.

181 BAY STREET, SUITE 3910, TORONTO, ON M5J 2T3 ☑

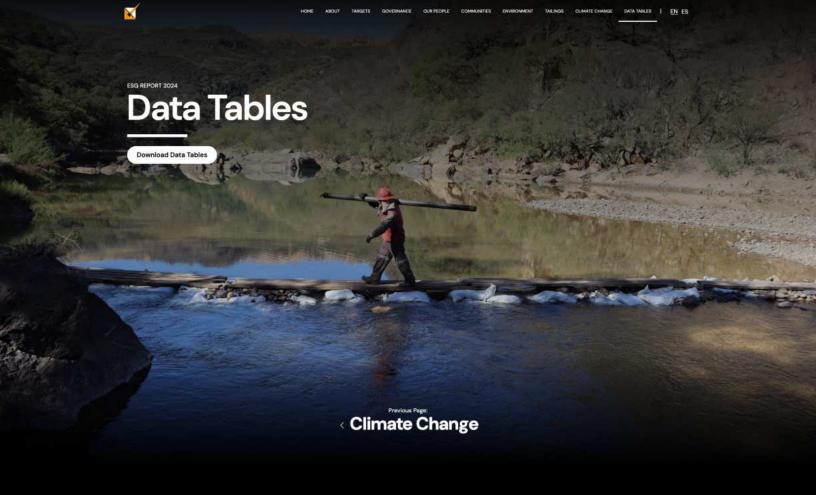
1-416-368-9932 🗹 info@alamosgold.com ≥

Contact ☑

30% Reduction Target vs. Projected GHG Emissions 300,000 250,000 200,000 100,000

30% Terget (IDO)(I) Total GHG (II While navigating these changes, Alamos continues to evaluate new decarbonisation opportunities. The feasibility of these initiatives depends on several factors, including technological readiness, market availability, and regulatory conditions.

Tailings Data Tables > **REFERENCES**





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Contact ☑

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