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Alamos Gold Obtains Water Rights for Mulatos Project

Alamos Gold Incorporated (AGI-TSX.V) announces that its wholly owned Mexican subsidiary, Minas de Oro Nacional S.A. de C.V., has obtained from the Comision Nacional Del Agua (CAN), a bureau of the Federal government of Mexico, approval of an agreement to acquire surface water rights in the amount of 1,500,000 cubic meters per year, to be drawn from the Mulatos River. These rights, which are granted in perpetuity, provide sufficient capacity to support the water requirements for the Mulatos Project throughout the life of the mine.

The water rights were purchased from the Asociacion De Usuarios De Sahuaripa A.C. subject to the approval of the CAN. In consideration for the purchase of the water rights, Alamos Gold has agreed to finance the drilling of 5 water wells in the Sahuaripa region to support agricultural irrigation near the towns of Sahuaripa and Arivechi. The company will pay to the association US$310,000 by the end of March to fully satisfy the cost of the water well development.

Obtaining the water rights for the Mulatos Project is a significant milestone for Alamos Gold, and is the result of successful negotiation with local communities which has achieved an agreement that benefits both parties. The Mulatos Project is the final stage of a bankable feasibility study which will be published early in the second quarter of this year.

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For further information about Alamos Gold Inc., please visit Alamos' website at www.alamosgold.com or contact:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Safe Harbor Statement under the United States Private Securities Litigation Act of 1995: Statement in this release that are forward-looking, including statements relating to the future recovery of the Mulatos Project, are subject to various risks and uncertainties concerning the specific factors identified about in the Company's periodic filings with the Ontario Securities Commission and the U. S. Securities Exchange Commission. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not intend to update this information and disclaims any legal liability to the contrary.