FOR IMMEDIATE RELEASE

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Alamos Gold Inc. Reports Strong Fourth Quarter and Full Year 2008 Production and Provides 2009 Operating Forecast

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") announces fourth quarter gold production of 39,347 ounces, achieving the top end of the Company's quarterly production guidance of 35,000 to 40,000 ounces. Full year 2008 gold production of 151,000 was 42% higher than gold production of 106,200 ounces in 2007. The calculation of total cash costs for the fourth quarter and full year 2008 have yet to be finalized. However, the Company expects that total cash costs for the fourth quarter will be significantly below previous guidance of $395 per ounce, and that total cash costs for 2008 will be approximately $400 per ounce.

The Company is also pleased to report that it began drum agglomeration ahead of schedule in late December. The drum agglomeration process is expected to improve leach pad percolation and increase gold recoveries.

John A. McCluskey, President and Chief Executive Officer stated, "In 2008, Alamos has been successful at delivering on what we promised. We've now had six consecutive quarters of meeting or exceeding our production and cost guidance. We are exiting 2008 at a quarterly production rate of almost 40,000 ounces and our total cash costs are decreasing as a result of higher recoveries and a weaker Mexican peso. These factors, combined with our strong balance sheet, with no debt and over $40 million in cash, provide us with significant resources to grow the Company through internal expansion at Mulatos and strategic acquisitions".

In 2009, the Company is forecasting gold production of 145,000 to 160,000 ounces from the Mulatos mine at a total cash cost (including the 5% royalty) of $350 per ounce.

The following key assumptions form the basis for the 2009 production budget:
- Recoveries of 60%
- Crusher throughput average 13,400 tonnes of crushed ore per day
- Grade of 1.60 grams per tonne of gold ("g/t Au")
- Waste-to-ore ratio of 1.3:1
- Mexican Peso:USD foreign exchange rate of 12.6:1

Significant capital expenditures for 2009 include approximately $9 million to close the existing crushing circuit. This project is expected to further improve gold recoveries to the 65%-plus level. Other sustaining capital is expected to total approximately $10 million. The 2009 exploration budget is $7 million and will focus on definition drilling at Cerro Pelon, Puerto del Aire and Gap, step-out drilling at San Carlos and Phase I drilling at El Carricito.

The Company expects to announce a decision with respect to construction of a mill to process high-grade ore in the first quarter of 2009. As a result of the decision to close the crushing circuit to increase recoveries from the heap leach operation to the 65%-plus range, the incremental benefit of constructing a mill capable of processing various ore types has been substantially reduced. Accordingly, the Company expects that it will select a lower cost milling option to focus primarily on processing high-grade ore at Escondida, at a total capital cost of approximately $45 million (including $25 million in waste removal costs). The Company expects that it will be able to finance construction of the mill out of operating cash flows.

A revised global mine development plan and reserve and resource update will be announced in the first quarter of 2009. The Company expects these to result in significantly extending the life of the Mulatos mine.

About Alamos

Alamos is a Canadian-based gold producer with operations, exploration and development activities in Mexico. The Company employs approximately 400 people in Mexico and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighbouring communities. Alamos is fully leveraged to increases in gold prices. Alamos' common shares are traded on the Toronto Stock Exchange under the symbol "AGI".

FOR FURTHER INFORMATION, PLEASE CONTACT:

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

Cautionary Non-GAAP Statements

The Company believes that investors use certain indicators to assess gold mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. "Total cash costs" as used in this analysis is a non-GAAP term typically used by gold mining companies to assess the level of gross margin available to the Company per ounce of gold by subtracting these costs from the unit price realized during the period. This non-GAAP term is also used to assess the ability of a mining company to generate cash flow from operations. There may be some variation in the method of computation of "total cash costs" as determined by the Company compared with other mining companies. In this context, "total cash costs" reflects the per ounce cash operating costs allocated from in-process and dore inventory associated with ounces of gold sold in the period, plus applicable royalties. "Total cash costs" may vary from one period to another due to operating efficiencies, waste-to-ore ratios, grade of ore processed, gold recovery rates and gold prices during the period.

Cautionary Note

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release, including without limitation statements regarding forecast gold production, gold grades, recoveries, waste-to-ore ratios, total cash costs, potential mineralization and reserves, exploration results, and future plans and objectives of Alamos, are forward-looking statements that involve various risks and uncertainties. These forward-looking statements include, but are not limited to, statements with respect to mining and processing of mined ore, achieving projected recovery rates, anticipated production rates and mine life, operating efficiencies, costs and expenditures, changes in mineral resources and conversion of mineral resources to proven and probable reserves, and other information that is based on forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements.

There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Alamos' expectations include, among others, risks related to international operations, the actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future

prices of gold and silver, as well as those factors discussed in the section entitled “Risk Factors” in Alamos’ Annual Information Form. Although Alamos has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.