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(All amounts are in United States dollars unless stated otherwise)

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Alamos Gold Inc. Reports Second Quarter 2010 Operating Results and Provides Notice of Second Quarter 2010 Financial Results and Conference Call

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") reports operating results for the second quarter of 2010.

The Company is also announcing that it plans to release its second quarter 2010 financial results before the start of trading on August 5, 2010, and that senior management will host a conference call to discuss the financial results at 12:00 pm EDT that day.

Mulatos Second Quarter 2010 Preliminary Production Results

In the second quarter of 2010, the Mulatos Mine produced 38,400 ounces of gold at an expected total cash cost (including the 5% royalty) in-line with the Company's 2010 guidance of $338 per ounce. Year-to-date production of 80,000 ounces is consistent with the Company's production forecast range of 160,000 to 175,000 ounces for 2010.

Gold production in the second quarter was approximately 8% below production in the first quarter of 2010 and 9% less than production in the second quarter of 2009. Lower production in the second quarter of 2010 is attributable to two factors: increased solution percolation time due to the height of the heap leach pad, and drought conditions that reduced solution flow during the last half of June.

Gold production in the first half of 2010 was affected by increases to heap height. Throughout 2009, new areas of inter-lift liner were being stacked with overliner and first lift material, resulting in short percolation times for gold-bearing solution and corresponding rapid gold production. During the first and second quarters of 2010, ore was stacked on the second and third lifts of the heap, increasing the percolation time required for the gold-bearing solution to report to the gold recovery plant. Leach pad expansion activities have been underway throughout the first half of 2010 and the Company plans to begin stacking ore directly on the new liner during the fourth quarter of 2010. This is expected to reduce percolation times and increase quarterly production rates accordingly.

Gold production in the second quarter was also impacted by drought conditions during the latter half of June. In response to the water shortage, the Company implemented a number of water conservation measures, including reducing the volume of gold-leaching solution applied to the heap. This resulted in a decrease in the volume of gold-bearing solution available for processing by the ADR plant, which resulted in gold that was expected to be produced during the second quarter being deferred until the third quarter.

With the recent onset of the rainy season, daily rainfall is increasing and the Company has lifted its water conservation measures. The heap leach pad is now receiving an adequate

volume of gold-leaching solution, and the ADR plant is processing gold-bearing solution at full capacity.

Laboratory results are confirming the benefits of the closed crushing circuit system as evidenced by the results from bottle roll tests and preliminary column test work. Results from both sets of test work indicate that budgeted recovery rates of 68% and higher are achievable. The Company expects that quarterly production will increase in the third quarter of 2010 to reflect this, and that the recovery ratio will increase to the 2010 budgeted level of 68% in the second half of 2010.

Key operational metrics and production statistics for the second quarter of 2010 compared to the second quarter of 2009 and the first quarter of 2010 are presented in tables 1 and 2 at the end of this press release.

Mulatos Development Activities Update

Components for the new screening plant as described in the Company's March 31, 2010 press release are being shipped to site, earthwork has commenced, and the project is now expected to be completed during the fourth quarter 2010. The additional screening is expected to result in a 13% to 20% increase in crusher throughput. This plan to increase crusher throughput is intended to offset the effects of declining mineral reserve grades in order to maintain steady-state production in future years.

Overburden removal associated with the development of the Mulatos Pit is ongoing. The contractor is behind schedule, but has secured and mobilized additional equipment in order to meet the expected completion deadline of the fourth quarter of 2011. As of June 30, 2010, the contractor has mined approximately 6.8 million tonnes of overburden since the project commenced.

Notice of Second Quarter 2010 Financial Results

The Company's senior management will host a conference call on Thursday, August 5, 2010 at 12:00 pm EDT to discuss the 2010 second quarter financial results, and to provide an update of the Company's operating, exploration, and development activities.

Participants may join the conference call by dialling 1 (800) 355-4959 or 1 (416) 695-6623 for calls outside Canada and the United States or via webcast on the Company's website at www.alamosgold.com.

A recorded playback of the conference call can be accessed after the event until August 19, 2010 by dialling 1 (800) 408-3053 or 1 (416) 695-5800 for calls outside Canada the United States. The pass code for the conference call playback is 4271620#. The archived audio webcast will also be available on the Company's website at www.alamosgold.com.

About Alamos

Alamos is an established Canadian-based gold producer that owns and operates the Mulatos Mine in Mexico, and has exploration and development activities in Mexico and Turkey. The Company employs approximately 500 people in Mexico and Turkey and is committed to the highest standards of environmental management, social responsibility, and health and safety for its employees and neighbouring communities. Alamos has over US$170 million cash on hand, is debt-free, and unhedged to the price of gold. 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.

Table 1: Production Summary & Statistics [1, 2]

	Q2 2010	Q2 2009	Change (%)	YTD-Q2 2010
Ounces of Gold Produced [3]	38,400	42,000	-9%	80,000
Ore mined (tonnes, 000s)	1,188	1,026	16%	2,398
Waste mined (tonnes, 000s)	1,117	1,081	3%	1,860
Total Material (tonnes, 000s)	2,305	2,107	9%	4,257
Waste-to-Ore Ratio (×)	0.94	1.05	-10%	0.78
Ore Crushed (tonnes, 000s)	1,202	1,072	12%	2,392
Grade (g/t Au)	1.64	1.92	-15%	1.70
Contained Ounces Stacked	63,528	66,273	-4%	130,964
Ratio of Gold Production to Contained Ounces Stacked	60%	63%	-5%	61%

(1) All amounts for Q2-2010 and YTD-Q2-2010 are preliminary and based on initial end of period estimates. Final adjustments may be required.
(2) Certain numbers may not compute due to the effects of rounding and truncation.
(3) Before final refinery settlements, which may result in increases or decreases to reported gold production.

Table 2: Production Summary & Statistics [1, 2]

	Q1 2010	Q2 2010	YTD-Q2 2010	Change Q2-Q1 (%)
Ounces of Gold Produced [3]	41,600	38,400	80,000	-8%
Ore mined (tonnes, 000s)	1,210	1,188	2,398	-2%
Waste mined (tonnes, 000s)	743	1,117	1,860	50%
Total Material (tonnes, 000s)	1,953	2,305	4,258	18%
Waste-to-Ore Ratio (×)	0.61	0.94	0.78	53%
Ore Crushed (tonnes, 000s)	1,190	1,202	2,392	1%
Grade (g/t Au)	1.76	1.64	1.70	-7%
Contained Ounces Stacked	67,450	63,530	130,980	-6%
Ratio of Gold Production to Contained Ounces Stacked	62%	60%	61%	-3%

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