FOR IMMEDIATE RELEASE

ALAMOS GOLD INC.
120 Adelaide Street West, Suite 2010
Toronto, Ontario M5H 1T1
Telephone: 416-368-9932 or 1-866-788-8801

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Alamos Gold Inc. Reports Record Quarterly Earnings and Cash Flows from Operations in the First Quarter of 2008

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") announces that it has released its financial results for the first quarter of 2008. A link to the Company's interim consolidated financial statements for the three-month periods ended March 31, 2008 and 2007 and related Management's Discussion and Analysis is provided at the end of this release.

All amounts are unaudited and in United States dollars, unless otherwise stated. Refer to the Cautionary Non-GAAP Statements section at the end of this release for a discussion of the non-GAAP measures used by the Company. Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking, as defined in the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements.

First Quarter 2008 Highlights

During the three-month period ended March 31, 2008, the Company reported record quarterly earnings, gold sales and production, revenues and cash flows from operations. Specifically, the Company:

- Recognized record quarterly earnings of $5.7 million ($0.06 per share), an increase of 380% over earnings of $1.2 million ($0.01 per share) in the first quarter of 2007.
- Increased gold sales revenues 83% from $17 million in the first quarter of 2007 to $31 million in the first quarter of 2008.
- Reported record quarterly gold sales of 34,609 ounces representing a 27% increase over the comparable period of 2007.
- Generated cash flows from operating activities of $14.8 million or $0.16 per share compared to $3.4 million or $0.04 per share in the first quarter of 2007.
- Produced a record 33,253 ounces at a cash operating cost of $366 per ounce of gold sold (total cash cost inclusive of royalties of $414 per ounce of gold sold).
- Realized an operating cash margin per ounce of gold sold of $483 per ounce compared to $259 per ounce in the first quarter of 2007, an increase of 86%.

Subsequent to the end of the first quarter, the Company:

- Announced record monthly gold production of 12,115 ounces in April 2008.
- Reported the successful commissioning of the conveying and stacking system.
- Repaid $5.5 million or approximately 70% of its outstanding capital lease obligations from operating cash flows.

- Elected to convert its outstanding convertible debenture liability, resulting in retiring a $1.4 million liability through the issuance of 258,677 common shares and a cash payment of $0.1 million.

Financial Highlights

A summary of the Company's financial results for the three-month periods ended March 31, 2008 and 2007 is presented below:

	Q1 2008	Q1 2007
Gold sales revenues (000)	$31,030	$16,958
Cash provided by operating activities before changes in non-cash working capital (000) [(1)]	$11,376	$4,940
Changes in non-cash working capital (000)	$3,425	($1,523)
Cash provided by operating activities (000)	$14,801	$3,417
Earnings before income taxes (000)	$9,154	$2,023
Earnings (000)	$5,704	$1,189
Earnings per share – basic and diluted	$0.06	$0.01
Weighted average number of common shares outstanding		
- basic	94,739,000	93,726,000
- diluted	96,731,000	96,523,000

[(1)] A non-GAAP measure calculated as cash provided by operating activities as presented on the consolidated statements of cash flows and adding back changes in non-cash working capital.

The Company reported record quarterly financial results in the first quarter of 2008. A high realized gold price combined with record gold sales contributed to the Company generating $11.4 million in cash from operating activities before changes in non-cash working capital, and $14.8 million ($0.16 per share) after changes in non-cash working capital. The $14.8 million cash provided by operating activities represents a 333% increase over the $3.4 million ($0.04 per share) generated in the first quarter of 2007. Changes in non-cash working capital resulted in a use of cash of $1.5 million in the first three months of 2007 as the Company was investing in its gold inventory and Mexican value added tax receivable balances.

The Company recognized earnings before income taxes of $9.2 million in the first quarter of 2008 compared to $2.0 million in the same period of 2007, an increase of 352%.

The Company recorded earnings of $5.7 million or $0.06 per share. These results were due primarily to a 44% increase in the realized gold price per ounce and a 27% increase in the number of gold ounces sold in the first quarter of 2008 compared to the same period of 2007.

Results of Operations

In the first quarter of 2008, the Company reported record gold sales and gold production. Operational improvements implemented in 2007 have significantly benefited mining operations and contributed to higher gold production and reduced operating costs. These

factors combined with appreciably higher gold prices, have resulted in the Company's strong financial performance in the first quarter of 2008.

Gold production in the first quarter of 2008 was 33,253 ounces or 33% higher than gold production of 24,940 in the first quarter of 2007. Gold sales in the first quarter of 2008 increased 27% over the comparable period of 2007 to 34,609 ounces. The table below outlines key quarterly production indicators during the first quarters of 2008 and 2007:

Production summary	Q1 2008	Q1 2007	Change (#)	Change (%)
Ounces produced [(1)]	33,253	24,940	8,313	33%
Ore mined (tonnes)	1,230,000	1,035,000	195,000	19%
Waste mined (tonnes)	1,653,000	2,321,000	(668,000)	(29%)
Total mined (tonnes)	2,883,000	3,356,000	(473,000)	(14%)
Ore crushed (tonnes)	1,244,000	1,050,000	194,000	18%
Ore mined per day (tonnes)	13,500	11,400	2,100	18%
Ore crushed per day (tonnes)	13,670	11,500	2,170	19%
Waste-to-ore ratio	1.34	2.24	(0.90)	(40%)
Grade (g/t Au)	2.34	1.73	0.61	35%

(1) Reported gold production for Q1 2007 has been adjusted to reflect final refinery settlement. Reported gold production for Q1 2008 is subject to final refinery settlement and may be adjusted.

The Company achieved significant increases in ore mined and crushed during the first quarter of 2008 compared to the same period of 2007. Throughout 2007, the Company used excess haul truck capacity caused by lower than planned crusher throughput to reorganize the open pit and move additional waste. As a result, mining operations were more efficient in the first quarter of 2008, contributing to a 19% increase in ore mined and a 29% decrease in waste mined, in line with the Company's budget. Also in 2007, the Company commissioned a new crusher which has improved the Company's ability to meet its targeted crusher throughput rates. Average daily crusher throughput of 13,670 in the first quarter of 2008 represented a 19% improvement over the comparable period of 2007. The grade of ore crushed and stacked in the first quarter of 2008 was 35% higher than in the prior year period and above the Company's budgeted grade.

The operational changes made in 2007 have demonstrated measurable improvements in both operating and production statistics, which in turn have contributed to cost efficiences and lower costs per tonne. The following table compares costs per tonne in the first quarter of 2008 to the first quarter of 2007 and the 2007 year:

Costs per tonne summary	Q1 2008 (3 months)	Q1 2007 (3 months)	Change (%)	2007 (12 months)
Mining cost per tonne of material (ore and waste)	$1.50	$1.31	15%	$1.34
Waste-to-ore ratio	1.34	2.24	(40%)	2.50
Mining cost per tonne of ore	$3.51	$4.25	(17%)	$4.67
Crushing cost per tonne of ore	$2.24	$2.23	(0%)	$2.51
Processing cost per tonne of ore	$2.22	$2.16	2%	$2.39
Mine administration cost per tonne of ore	$1.47	$1.11	32%	$1.70
Total cost per tonne of ore	$9.44	$9.75	(3%)	$11.27

Operating Expenses and Operating Margins

Mine operating costs allocated to ounces sold are summarized in the table below for the periods indicated:

	Q1 2008	Q1 2007	Change %
Gold production (ounces) [(1)]	33,253	24,940	33%
Gold sales (ounces)	34,609	27,200	27%
Cash operating costs (000)[(2)]	**$12,682**	**$9,019**	**41%**
- Per ounce sold	**$366**	**$332**	**10%**
Royalties and production taxes (000)[(3)]	$1,654	$892	85%
Total cash costs (000)[(4)]	**$14,336**	**$9,911**	**45%**
- Per ounce sold	**$414**	**$364**	**14%**
Amortization (000)	$4,611	$2,455	88%
Accretion expense (000)	$82	$44	86%
Total production costs (000)[(5)]	**$19,029**	**$12,410**	**53%**
- Per ounce sold	**$549**	**$456**	**20%**
- Realized gold price per ounce	$897	$623	44%
- Operating cash margin per ounce [(6)]	$483	$259	86%

(1) Reported gold production is subject to final refinery settlement.

(2) "Cash operating costs" is a non-GAAP measure which includes all direct mining costs, refining and transportation costs and by-product credits. "Cash operating costs" is equivalent to mining and processing costs as reported in the Company's financial statements.

(3) Production royalties are included as of April 1, 2006 at 5% of net precious metals revenues (as determined in accordance with the royalty agreement).

(4) "Total cash costs" is a non-GAAP measure which includes all "cash operating costs" and royalties and production taxes. "Total cash costs" is equivalent to mining and processing costs and royalties as reported in the Company's financial statements.

(5) "Total production costs" is a non-GAAP measure which includes all "total cash costs", amortization, and accretion of asset retirement obligations. "Total production costs" is equivalent to mining and processing costs, royalties, amortization and accretion of asset retirement obligations as reported in the Company's financial statements.

(6) "Operating cash margin per ounce" is a non-GAAP measure which is calculated as the difference between the Company's gold sales and mining and processing and royalty expenses as reported in the Company's financial statements.

Outlook

In the first quarter of 2008, the Company demonstrated its ability to increase gold production and substantially reduce its cash operating costs compared with the previous quarter. Gold production increased 6% and cash operating costs decreased 22% in the first quarter of 2008 compared to the fourth quarter of 2007.

Improvements that were initiated last year, starting with the expanded crushing circuit, are nearing completion with the commissioning of the conveying and stacking system and expanded and redesigned leach pad. Next, the Company is focused on the completion of the cement agglomeration circuit in the second quarter of 2008, and in the latter half of the year, additional carbon columns will be added in the plant to increase solution processing capacity.

Other capital projects including the warehouse, truck shop, laboratory and camp improvements are substantially complete. The benefits of these projects should start to be realized in the second quarter as the Company's mining operations become more efficient resulting in corresponding reductions in costs.

The Company is forecasting gold sales and gold production of 35,000 ounces in the second quarter of 2008 at a cash operating cost (exclusive of royalties which increase with gold prices), at or below $385 per ounce.

The results of the evaluation of the economics of mining the Escondida project are expected to be received later in 2008, with a production decision expected shortly thereafter. It is expected that the Escondida project would be financed in part through existing cash balances and cash flows from current mining operations. The Company is currently evaluating other financing options, including bank debt financing.

Drilling at La Yaqui is expected to continue in the second quarter, in addition to new Phase 1 drilling at Cerro Pelon.

Interim Consolidated Financial Statements and Management's Discussion and Analysis

To view the Company's interim consolidated financial statements and management's discussion and analysis in PDF format, please click on the following link:

http://media3.marketwire.com/docs/agi0508.pdf

Annual General Meeting

Alamos' Annual and Special Meeting of Shareholders will be held at 4:30PM on Thursday, May 15th, 2008 at the Toronto Stock Exchange – Gallery at the Exchange Tower, 130 King Street West, Toronto, Ontario.

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:

John A. McCluskey
President and Chief Executive Officer
Tel: 416-368-9932

Victoria Vargas
Investor Relations
Tel: 416-368-9932 x201
Email: vvargas@alamosgold.com

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. "Cash flow from operating activities before changes in non-cash working capital" is a non-GAAP performance measure which could provide an indication of the Company's ability to generate cash flows from operations, and is calculated by adding back the change in non-cash working capital to "Cash provided by (used for) operating activities" as presented on the Company's consolidated statements of cash flows. "Mining cost per tonne of ore" is a non-GAAP performance measure which could provide an indication of the mining and processing efficiency and effectiveness at the Mine. It is determined by dividing the relevant mining and processing costs by the tonnes of ore processed in the period. "Cost per tonne of ore" is usually affected by operating efficiencies and waste-to-ore ratios in the period. "Cash operating cost per ounce" and "total cash cost per ounce" as used in this analysis are non-GAAP terms typically used by gold mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. These non-GAAP terms are 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 "cash operating cost per ounce" as determined by the Company compared with other mining companies. In this context, "cash operating cost per ounce" reflects the cash

operating cost allocated from in-process and dore inventory associated with ounces of gold sold in the period. “Cash operating cost per ounce” may vary from one period to another due to operating efficiencies, waste-to-ore ratios, grade of ore processed and gold recovery rates in the period. “Total cash cost per ounce” includes “cash operating cost per ounce” plus applicable royalties.

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 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.

ALAMOS GOLD INC.
CONSOLIDATED BALANCE SHEETS

(Unaudited - stated in thousands of United States dollars)

	March 31, 2008	December 31, 2007
ASSETS		
Current Assets		
Cash and cash equivalents	$18,170	$7,757
Amounts receivable	4,724	3,040
Advances and prepaid expenses	1,543	1,520
Available-for-sale securities	1,108	1,195
Inventory	35,040	36,222
	60,585	49,734
Mineral property, plant and equipment	126,862	126,095
	$187,447	$175,829
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$7,764	$7,907
Income taxes payable	4,320	-
Current portion of capital lease obligations	2,125	2,072
Current portion of property acquisition obligations	518	562
Convertible debenture	1,266	1,297
	15,993	11,838
Capital lease obligations	5,921	6,503
Future income taxes	11,625	11,445
Employee future benefits	581	555
Asset retirement obligations	3,410	3,460
Property acquisition obligations	746	891
Total Liabilities	$38,276	$34,692
SHAREHOLDERS' EQUITY		
Share capital	$162,736	$161,042
Convertible debenture	293	293
Contributed surplus	7,446	6,810
Deficit	(21,304)	(27,008)
	149,171	141,137
	$187,447	$175,829

ALAMOS GOLD INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(Unaudited - stated in thousands of United States dollars, except per share amounts)

	For the three-month period ended	
	March 31, 2008	**March 31, 2007**
OPERATING REVENUES		
Gold sales	$31,030	$16,958
OPERATING EXPENSES		
Mining and processing	12,682	9,019
Royalties	1,654	892
Amortization	4,611	2,455
Exploration	564	593
Corporate and administrative	1,028	872
Stock-based compensation	970	438
Accretion expense	82	44
Employee future benefits	16	87
	21,607	14,400
EARNINGS FROM OPERATIONS BEFORE THE FOLLOWING	**9,423**	**2,558**
Interest income	48	64
Interest expense	(188)	(291)
Accretion of convertible debenture discount	(19)	(15)
Foreign exchange loss	(174)	(176)
Other gain (loss)	64	(117)
Earnings before income taxes for the period	**9,154**	**2,023**
Income taxes		
- Current	(3,650)	(134)
- Future	200	(700)
Earnings and comprehensive income for the period	**$5,704**	**$1,189**
Earnings per share for the period – basic and diluted	**$0.06**	**$0.01**
Weighted average number of common shares outstanding		
- basic	94,739,000	93,726,000
- diluted	96,731,000	96,523,000

ALAMOS GOLD INC.
CONSOLIDATED STATEMENTS OF DEFICIT

(Unaudited - stated in thousands of United States dollars)

	For the three-month periods ended	
	March 31, 2008	**March 31, 2007**
Deficit – beginning of period	**($27,008)**	**($27,617)**
Earnings for the period	5,704	1,189
Deficit - end of period	**($21,304)**	**($26,428)**

ALAMOS GOLD INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - stated in thousands of United States dollars)

	For the three-month periods ended	
	March 31, 2008	**March 31, 2007**
Cash provided by:		
Operating Activities		
Earnings for the period	$5,704	$1,189
Adjustments for items not involving cash:		
Amortization	4,611	2,455
Accretion expense	101	59
Employee future benefits	26	87
Unrealized foreign exchange loss	176	12
Future income taxes	(200)	700
Realized gain on sale of securities	(12)	-
Stock-based compensation	970	438
Changes in non-cash working capital:		
Fair value of forward contracts	16	119
Amounts receivable	(1,685)	(798)
Inventory	955	(903)
Prepaid expenses	(23)	229
Accounts payable, taxes payable and accrued liabilities	4,162	(170)
	14,801	**3,417**
Investing Activities		
Proceeds from sale of securities	52	-
Mineral property, plant and equipment	(5,271)	(2,961)
	(5,219)	**(2,961)**
Financing Activities		
Common shares issued	1,360	161
Capital lease repayments	(529)	(270)
Restricted cash	-	46
	831	**(63)**
Net increase in cash and cash equivalents	10,413	393
Cash and cash equivalents - beginning of period	7,757	4,878
Cash and cash equivalents - end of period	**$18,170**	**$5,271**
Supplemental information:		
Interest paid	$228	$219