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

Wednesday, August 08, 2007

Alamos Gold Inc. Reports its Second Quarter Financial Results

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") announces that it has released its financial results for the second quarter of 2007. The unaudited consolidated interim financial statements are included herein, and together with the accompanying financial statement notes and management's discussion and analysis for the three and six-month periods ended June 30, 2007 and 2006 will be available under the Company's name at www.sedar.com.

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.

Second Quarter 2007 Highlights:

During the three-month period ended June 30, 2007, the Company:

- Reported gold sales of 30,880 ounces at an average realized price of $674 per ounce of gold for gold revenues of $20.8 million.
- Recognized earnings of $1.9 million ($0.02 per share), compared to a loss of $0.3 million ($0.08 per share) in the second quarter of 2006.
- Reported cash flows from operating activities of $4.2 million, compared to $1.1 million in the second quarter of 2006.
- Produced 28,640 ounces of gold at a cash operating cost of $358 per ounce of gold sold (total cash cost inclusive of royalties of $392).
- Realized a cash margin per ounce of gold sold of $282.
- Achieved the optimal average crush size of ore stacked on the leach pad of 80% passing 3/8th of an inch during the quarter, which is expected to result in improved gold recoveries.
- Encountered additional high-grade gold intercepts at the Gap area including 4.58 meters of 24.73 g/t Au (07EV049) and 7.62 meters of 29.92 g/t Au (07EE029).
- Received the preliminary results of a milling trade-off study indicating potential gold recoveries of up to 95% from Escondida ore.

Financial Highlights

A summary of the Company's financial results for the three-month and six-month periods ended June 30, 2007 and 2006 is presented in the following table:

WEBSITE: www.alamosgold.com TRADING SYMBOL: TSX:AGI

	Q2 2007	Q2 2006	YTD 2007	YTD 2006
Cash provided by operating activities before changes in non-cash working capital (000) (1)	$7,312	$5,694	$12,250	$9,234
Changes in non-cash working capital (000)	($3,092)	($4,611)	($4,613)	($7,678)
Cash provided by operating activities (000)	$4,220	$1,083	$7,637	$1,556
Earnings (loss) before income taxes (000)	$3,025	($427)	$5,048	$445
Earnings (loss) (000)	$1,888	($287)	$3,077	$285
Earnings (loss) per share – basic and diluted	$0.02	($0.08)	$0.03	($0.07)
Weighted average number of common shares outstanding - basic - diluted	 93,881,000 96,347,000	 83,289,000 83,289,000	 93,804,000 96,446,000	 81,532,000 81,532,000

(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.

For the three-month period ended June 30, 2007 the Company earned $1.9 million compared to a loss of $0.3 million in the comparable period of 2006. Operating earnings improved as a result of an increase in gold sales, a higher realized gold price, partially offset by higher mining and processing and royalty costs. Exploration and corporate and administrative costs were lower partially offset by higher stock-based compensation charges.

Earnings for the three and six-month periods ended June 30, 2007 have increased from the comparable periods in 2006 primarily as a result of a reduction in interest, financing, accretion and foreign exchange costs associated with the Company's convertible debenture liability. In June 2006, approximately 97% of the Company's outstanding convertible debentures were converted into common shares, which resulted in a proportionate reduction in interest, accretion and foreign exchange costs

Results of Operations

Gold production at the Mine in the second quarter of 2007 was 28,640 ounces of gold in dore and gold sales were 30,880 ounces. On a year-to-date basis, the Mine produced 53,950 ounces of gold and gold sales were 58,080 ounces. Reported Mine production is subject to final refinery settlement.

The table below outlines key quarterly production indicators during the second quarter of 2007 compared with the second quarter of 2006 and on a year-to-date basis to June 30, 2007 and 2006:

Production summary	Q2 2007	Q2 2006	YTD 2007	YTD 2006
Gold production (ounces)	28,640	23,620	53,950	44,570
Ore mined (tonnes)	873,000	1,224,000	1,908,000	2,390,000
Waste mined (tonnes)	2,229,000	2,070,000	4,550,000	4,268,000
Total mined (tonnes)	3,102,000	3,294,000	6,458,000	6,658,000
Ore crushed (tonnes)	909,000	612,000	1,959,000	945,000
Ore mined (tonnes per day)	9,600	13,600	10,540	13,350
Ore crushed (tonnes per day)	9,990	6,800	10,820	6,600
Waste-to-ore ratio	2.55	1.69	2.39	1.79
Grade (g/t Au)	1.82	1.65	1.77	1.71

Gold production increased 21% in the second quarter of 2007 compared to the prior year period. Tonnes of ore crushed increased from the second quarter of 2006, but was below budgeted throughput rates of 15,000 tonnes of crushed ore per day.

The Company owns and operates the Mine located on approximately 1,200 hectares of land acquired from the Mulatos Ejido and certain possessors pursuant to a 2004 agreement. In response to the interests of the local community, the Company has been in discussions on a comprehensive relocation plan that is mutually beneficial to the Company and the community at large. During the quarter, members of the local community temporarily restricted access through the main gate of the Mine in an effort to pressure the Company to agree to unreasonable concessions in conjunction with the relocation. The action conducted by this group of individuals restricted the Company's ability to move personnel, goods and services to the Mine for a period of ten days. As a result, mining operations were temporarily suspended resulting in lower than forecast gold production and increased per unit costs for the quarter.

The Company currently has the support of the majority of the local community and is in the process of implementing its relocation plan with the support of local and state governments.

The table below compares costs per tonne in the second quarter and year-to-date in 2007 to the same periods of 2006:

Costs per tonne summary	Q2 2007	Q2 2006	Change	YTD 2007	YTD 2006
Mining cost per tonne of ore and waste	$1.52	$1.33	14%	$1.41	$1.32
Waste-to-ore ratio	2.55	1.69	51%	2.39	1.79
Mining cost per tonne of ore	$5.40	$3.64	48%	$4.78	$3.68
Crushing cost per tonne of ore	$2.84	$1.99	43%	$2.51	$2.14
Processing cost per tonne of ore	$2.34	$1.81	29%	$2.24	$1.63
Mine administration cost per tonne of ore	$1.56	$1.26	24%	$1.32	$1.24
Total cost per tonne of ore	$12.14	$8.70	40%	$10.85	$8.69

The temporary suspension of mining activities during the second quarter of 2007 combined with restrictions in the amount of ore that could be processed through the crusher resulted in the Company mining 29% less ore and 6% less material (ore and waste) than in the second quarter of 2006.

Mining cost per tonne of material was $1.52 in the second quarter of 2007, approximately 14% higher than the comparable period of 2006. On a year-to-date basis, mining costs were $1.41 in 2007 compared to $1.32 in 2006, an increase of approximately 7%. Costs associated with scheduled maintenance on the majority of the Company's mobile equipment fleet are significantly higher in 2007 than in 2006, as the Company is completing component re-builds. This process occurs every two to three years depending on equipment usage. In addition, the temporary suspension of mining activities negatively affected mining costs per tonne of material as the Company mined 6% less material in the second quarter of 2007 than in the same period of 2006. Mining cost per tonne of ore and waste is expected to decrease throughout the remainder of 2007 as the volume of ore and waste mined is budgeted to increase.

Mining cost per tonne of ore in the second quarter of 2007 was $5.40 or 48% higher than in the second quarter of 2006. This increase is due to higher budgeted maintenance costs in 2007, a higher waste-to-ore ratio and fewer tonnes mined. The waste-to-ore ratio in the second quarter of 2007 was 2.55 or 51% higher than in the three-month period ended June 30, 2006. The budgeted waste-to-ore ratio for the second quarter was 2.12. Crusher availability was lower than planned in the second quarter, resulting in less ore being mined and an increased waste-to-ore ratio. Bench reconciliations of actual ore mined compared with the reserve model for the quarter indicated that less ore was mined, but at a significantly higher grade resulting in a greater number of ounces being mined than predicted in the reserve model.

Crushing cost per tonne of ore in the second quarter of 2007 of $2.84 was 43% higher than in the same period of 2006. Per tonne crushing costs are higher than budgeted due to lower than planned crusher throughput. During the second quarter of 2007, the Company focused on achieving the optimal crusher discharge size of 80% passing 3/8th of an inch. While it achieved this objective, crusher throughput was lower than planned due to higher levels of unscheduled maintenance, a temporary shut-down and the Company's efforts to reduce crusher discharge size. The new crusher was commissioned in July and is expected to assist operations in

achieving its budgeted throughput of 15,000 tonnes of crushed ore per day. Higher crusher throughput should result in lower crushing cost per tonne.

Processing cost per tonne of ore in the second quarter of 2007 of $2.34 increased 29% over prior period levels. Processing costs include expenditures incurred with respect to the leach pad, gold recovery plant and refining activities. The significant cost increase in the second quarter of 2007 compared with the same period of 2006 is primarily attributable to increased consumption of lime and cyanide. The increase in lime consumption is due to higher levels of sulphide ore stacked in 2007 as additional lime is required to balance the pH level of the leach pad. In addition, the per unit cost of cyanide to the Company has increased approximately 25% in 2007 compared to 2006. The Company expects the mechanization of the ore-stacking and lime-application processes to result in cost savings which should offset the increases noted above. The Company has engaged an international engineering firm to complete the design specifications for the overland conveying system. Construction of the overland conveyor is expected to be completed in the fourth quarter of 2007.

Mine administration cost per tonne of ore in the second quarter of 2007 was $1.56 compared with $1.26 in the same period of 2006. The majority of the Company's Mine administration costs are fixed in nature. As a result, fewer tonnes of ore crushed results in higher per tonne administration costs. In addition, the Company expensed $225,000 of costs incurred in relation to the temporary suspension of mining activities in the second quarter.

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

	Q2 2007	**Change (%)**	**Q1 2007**	**Q2 2006**
Gold production – ounces [1]	28,640	13%	25,310	23,620
Gold sales – ounces	30,880	14%	27,200	23,780
Cash operating costs (000)[2]	**$11,061**	**23%**	**$9,019**	**$6,195**
- Per ounce sold	**$358**	**8%**	**$332**	**$261**
Royalties and production taxes (000)[3]	$1,057	18%	$892	$750
Total cash costs (000)[4]	**$12,118**	**22%**	**$9,911**	**$6,945**
- Per ounce sold	**$392**	**8%**	**$364**	**$292**
Amortization (000)	$2,974	21%	$2,455	$2,030
Accretion of asset retirement obligations (000)	$44	-%	$44	$39
Total production costs (000)[5]	**$15,136**	**22%**	**$12,410**	**$9,014**
- Per ounce sold	**$490**	**7%**	**$456**	**$379**
- Realized gold price per ounce	$674	8%	$623	$618
- Realized cash margin per ounce [6]	$282	9%	$259	$326

(1) Q1-2007 and Q2-2007 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) Realized 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.

Cash operating cost per ounce of gold sold was $358 in the second quarter compared to $332 in the first quarter of 2007. Cash operating costs per ounce increased 8% in the second quarter as a result of a higher waste-to-ore ratio and costs associated with the ten-day suspension of mining activities. Cash operating costs in the second quarter of 2006 were $261 per ounce. Higher maintenance, crushing and processing costs in 2007 have resulted in year-to-date cash operating costs of $346 per ounce being approximately 22% higher than in the comparable period of 2006.

Gold recovery rates are sensitive to crush size with finer crushed material yielding higher gold recovery. The optimal crush size is 80% passing 3/8th of an inch. During the second quarter of 2007, the Company successfully achieved an average size of crushed ore stacked on the leach pad of 80% passing 3/8th of an inch. Monthly bottle-roll tests of this material in the second quarter indicated potential gold recoveries of 55% from ore stacked in April, 58% from ore stacked in May and 63% from ore stacked in June 2007. The reduction in crush size in the second quarter should result in improved gold recoveries, higher future gold production and reduced cash operating costs per ounce.

Gold production is dependent on the Company's ability to meet its targeted rates of crusher throughput. The new crusher has been commissioned and is expected to assist the Mine in maintaining the optimal crush size and increasing throughput to the budgeted level of 15,000 tonnes of crushed ore per day.

Mine site management was strengthened in July 2007 through the addition of two key members. Two highly-qualified expatriates have been hired to lead the Company's construction and maintenance departments, and are expected to contribute to improved operating efficiency.

Exploration and Mine Development Activities

Exploration activities in 2007 are focused primarily on near-mine resource-definition projects at El Victor, Gap, Puerto del Aire and San Carlos and regional exploration at La Yaqui, Los Bajios, Cerro Pelon and El Halcon.

During the second quarter of 2007, the Company invested approximately $604,000 in exploration activities, of which $341,000 was incurred in relation to surface exploration drilling at Gap. Other exploration costs during the second quarter related to the El Victor resource estimate, camp and exploration salary costs. On a year-to-date basis, the Company has invested $1,262,000 million in exploration activities, primarily focused on Gap.

Gap

The Gap area is currently the Company's highest priority exploration target as it has similar geologic characteristics to the high-grade Escondida Hanging Wall Zone. A large, blind area of concealed silica alteration has been identified that hosts both high-grade and thick lower-grade gold intercepts. Gold-bearing intercepts in surface drilling have delineated an area approximately 500 meters long by 150 meters wide, and up to 110 meters thick. Mineralization at the Gap area is continuous with El Victor, with 1,100 meters of strike length identified to date of mineralized intercepts from El Victor through Gap. An additional 250 meters of strike length remains to be explored until the Escondida deposit is encountered.

Surface drilling completed to date has consisted of 34 inclined reverse-circulation holes on roughly 50-meter centers (7,495 meters), stepping out to the west from previous El Victor/Gap intercepts. Drilling has resulted in the identification of several additional high-grade gold intercepts, including 4.58 meters of 24.73 g/t Au (07EV049) and 7.62 meters of 29.92 g/t Au (07EE029). These drill results are in addition to previously reported results including 33.5 meters of 4.09 g/t Au (06EV048) and 25.9 meters of 3.85 g/t Au (06EV047).

Drilling at Gap has been technically challenging. The majority of the drill holes encountered a perched aquifer and could only be drilled under wet conditions. As a result, there is a potential for down-hole contamination from high-grade at the top of the interval. Underground core drilling and development is planned to further assess the zone.

El Victor

The El Victor resource estimate is in progress and on track to be completed in the third quarter of 2007. All drill holes have been processed and assays received. A total of 137 surface and underground holes representing 12,800 meters were drilled in total.

Puerto del Aire

During the second quarter of 2007, the Company compiled data from drilling completed at the Puerto del Aire project, located directly northeast of the Estrella Pit. Potentially ore-grade intercepts extend a minimum of 200 meters beyond the current projected pit margin, suggesting the potential for a pit lay-back. Drilling results to-date include 19.82 meters of 5.10 g/t Au (06PA004), 39.66 meters of 1.36 g/t Au (06PA009), 27.44 meters of 2.30 g/t Au (06PA018), and 47.25 meters of 1.31 g/t Au (06PA019). Additional in-fill and step-out drilling and a resource estimate is planned for the fourth quarter of 2007.

New surface agreements

The 2007 exploration budget of $5.8 million includes $3.6 million for exploration drilling at regional targets including Los Bajios, San Carlos, Cerro Pelon, El Realito and El Carricito. In the second quarter of 2007, the Company was successful in securing new surface agreements on the El Halcon, La Yaqui and Cerro Pelon properties. The Company expects to begin Phase 1 and/or follow-up drilling at these targets in the third and fourth quarters of 2007.

Outlook

The Company had planned gold production of 30,000 ounces in the second quarter of 2007. Actual gold production was 28,640 ounces, only 5% lower though mining operations were curtailed for a ten-day period.

The Company made significant progress in the second quarter of 2007 by reducing the crush size to the optimal size of 80% passing 3/8th of an inch. However, crusher throughput was significantly below budget due to high levels of unscheduled maintenance. The new

crusher has been commissioned and the Company anticipates that planned crusher throughput rates of 15,000 tonnes per day will be achievable in the third quarter of 2007 provided the new crusher operates as designed.

Gold production in the month of July 2007 was significantly below forecast. Rainfall at the Mine of over 500 millimeters in the month of July was a record compared to the 40-year average July rainfall of 203 millimeters. Lower crusher throughput in July resulted from difficulties processing wet ore. In addition, the high rainfall levels impaired the Company's ability to implement optimum solution management practices.

Based on the level of gold production the Company achieved in the first seven months of 2007, and the delays experienced in commissioning the new crusher, it is not likely that the Company will be able to attain its forecast gold production of 150,000 ounces in 2007. Gold production in the third and fourth quarters of 2007 is dependent on the Company's ability to continue to control crusher discharge size, to reach targeted crusher throughput rates and to achieve optimal gold recoveries. The Company anticipates monthly gold production to increase throughout the remainder of 2007.

The Company has received the preliminary results of a milling trade-off study that was completed in the second quarter of 2007 indicating potential gold recoveries of up to 95% from Escondida ore under various milling options. Further metallurgical testing on high-grade portions of the Estrella deposit is ongoing to determine whether high-grade Estrella ore could be processed through a milling circuit in order to achieve significantly higher gold recoveries compared to heap leaching. In July 2007, the Company engaged an international engineering consulting firm to conduct an independent feasibility study on the milling option.

Exploration activities in the last half of 2007 will focus on completing surface drilling at Gap and underground development to facilitate core drilling and sampling. Additional in-fill and step-out drilling is planned at the Puerto del Aire zone, located to the immediate northeast of the Estrella Pit, with the intention of expanding resources. Phase 1 and step-out drilling will be conducted at El Halcon, La Yaqui and Cerro Pelon.

The Company plans to release a resource estimate on the El Victor deposit in the third quarter of 2007, followed by a reserve estimate. A resource estimate for Puerto del Aire is planned for the fourth quarter of 2007.

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 cash royalties.

Conference Call

The Company's senior management will host a conference call on Thursday, August 9, 2007 at 11:00AM EDT (8:00 am PDT) to discuss financial results and provide an update of the Company's exploration and development activities.

Via Webcast:

A live audio webcast of the meeting will be available on the Company's website homepage at www.alamosgold.com

Via Telephone:

For those preferring to listen by telephone, please dial 416-340-2216 or Toll Free 1-866-696-5911. To ensure your participation, please call approximately five minutes prior to the scheduled start of the call.

Instant Replay archive:

Please dial 416-695-5800 or the toll-free access number 1-800-408-3053, passcode 3230997 followed by the number sign.

The conference call will be replayed from Thursday, August 9, 2007 at 1:00 PM EDT to Thursday, August 23, 2007 11:59 PM EDT.

The webcast will be archived for 180 days on the website.

Alamos common shares are traded on the Toronto Stock Exchange under the symbol "AGI" and convertible debentures under the symbol "AGI.DB".

FOR FURTHER INFORMATION, PLEASE CONTACT:

John A. McCluskey
President and Chief Executive Officer
Tel: 416-368-9932 x203

Victoria Vargas
Investor Relations
Tel: 416-368-9932 x201

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

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)

	June 30, 2007	December 31, 2006
A S S E T S		
Current Assets		
Cash and cash equivalents	$7,812	$4,878
Restricted cash	-	78
Amounts receivable	10,035	6,368
Advances and prepaid expenses	942	1,314
Available-for-sale securities	1,104	1,174
Inventory	31,290	29,549
	51,183	43,361
Mineral property, plant and equipment	118,025	113,850
	$169,208	$157,211
L I A B I L I T I E S		
Current Liabilities		
Accounts payable and accrued liabilities	$6,053	$5,761
Bank loan	5,000	3,000
Current portion of capital lease obligations	1,800	1,700
	12,853	10,461
Capital lease obligations	6,258	6,277
Convertible debenture	1,212	1,092
Future income taxes	4,700	1,000
Employee future benefits	572	350
Asset retirement obligations	2,746	2,640
S H A R E H O L D E R S' E Q U I T Y		
Share capital	$159,905	$158,971
Convertible debenture	293	297
Contributed surplus	5,209	3,740
Deficit	(24,540)	(27,617)
	140,867	135,391
	$169,208	$157,211

See notes to interim consolidated financial statements



ALAMOS GOLD INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited - stated in thousands of United States dollars, except per share amounts)

	For the three-month periods ended		For the six-month periods ended	
	June 30, 2007	**June 30, 2006**	**June 30, 2007**	**June 30, 2006**
OPERATING REVENUES				
Gold sales	$20,797	$14,700	$37,755	$27,190
OPERATING EXPENSES				
Mining and processing	11,061	6,195	20,080	13,170
Royalties	1,057	750	1,949	750
Amortization	2,974	2,030	5,428	3,961
Exploration	589	1,468	1,182	1,875
Corporate and administrative	798	1,389	1,670	2,104
Stock-based compensation	1,198	640	1,635	780
Accretion of asset retirement obligations	44	39	89	77
Employee future benefits	135	-	222	-
	17,856	12,511	32,255	22,717
EARNINGS FROM OPERATIONS	**2,941**	**2,189**	**5,500**	**4,473**
Interest income	52	123	116	187
Interest expense	(307)	(805)	(598)	(1,588)
Financing charges	-	(161)	-	(301)
Accretion of convertible debenture discount	(16)	(445)	(31)	(930)
Foreign exchange gain (loss)	166	(1,010)	(9)	(1,009)
Other gain (loss)	189	(318)	70	(387)
Earnings (loss) before income taxes for the period	**3,025**	**(427)**	**5,048**	**445**
Income taxes				
- Current	(137)	-	(271)	-
- Future	(1,000)	140	(1,700)	(160)
Earnings (loss) and comprehensive income (loss) for the period	**$1,888**	**($287)**	**$3,077**	**$285**
Earnings (loss) per share (Note 15) **– basic and diluted**	**$0.02**	**($0.08)**	**$0.03**	**($0.07)**
Weighted average number of common shares outstanding (Note 15)				
- basic	93,881,000	83,289,000	93,804,000	81,532,000
- diluted	96,347,000	83,289,000	96,446,000	81,532,000

See notes to interim consolidated financial statements

ALAMOS GOLD INC.

CONSOLIDATED STATEMENTS OF DEFICIT
(Unaudited - stated in thousands of United States dollars)

	For the three-month periods ended		For the six-month periods ended	
	June 30, 2007	**June 30, 2006**	**June 30, 2007**	**June 30, 2006**
Deficit - beginning of period	**($26,428)**	**($23,031)**	**($27,617)**	**($23,603)**
Earnings (loss) for the period	1,888	(287)	3,077	285
Conversion of convertible debentures	-	(5,990)	-	(5,990)
Deficit - end of period	**($24,540)**	**($29,308)**	**($24,540)**	**($29,308)**

See notes to interim consolidated financial statements

ALAMOS GOLD INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - stated in thousands of United States dollars)

	For the three-month periods ended		For the six-month periods ended	
	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006
Cash provided by (used for):				
Operating Activities				
Earnings (loss) for the period	$1,888	($287)	$3,077	$285
Adjustments for items not involving cash:				
Amortization	2,974	2,030	5,428	3,961
Accretion of asset retirement obligations	45	39	89	77
Employee future benefits	135	-	222	-
Foreign exchange loss on convertible debenture	93	1,557	105	1,491
Interest settled with common shares	-	835	-	835
Loss on settlement of convertible debenture	-	414	-	414
Future income taxes	1,000	(140)	1,700	160
Accretion of convertible debenture discount	16	445	31	930
Realized gain on sale of securities	(37)	-	(37)	-
Amortization of deferred financing charges	-	161	-	301
Stock-based compensation	1,198	640	1,635	780
Changes in non-cash working capital:				
Fair value of forward contracts	(144)	664	(25)	907
Amounts receivable	(2,869)	(345)	(3,667)	(791)
Inventory	(741)	(3,528)	(1,644)	(5,520)
Prepaid expenses	143	(21)	372	(75)
Accounts payable and accrued liabilities	519	(1,381)	351	(2,199)
	4,220	**1,083**	**7,637**	**1,556**
Investing Activities				
Proceeds from sale of securities	107	-	107	-
Mineral property, plant and equipment	(4,724)	(9,226)	(7,685)	(14,202)
	(4,617)	**(9,226)**	**(7,578)**	**(14,202)**
Financing Activities				
Common shares issued	586	7,519	747	17,765
Bank loan	2,000	(3,000)	2,000	-
Capital lease advances	764	3,023	764	3,023
Capital lease repayments	(412)	(126)	(680)	(315)
Restricted cash	-	2,281	44	1,143
	2,938	**9,697**	**2,875**	**21,616**
Net increase in cash and cash equivalents	2,541	1,554	2,934	8,970
Cash and cash equivalents - beginning of period	5,271	11,935	4,878	4,519
Cash and cash equivalents - end of period	**$7,812**	**$13,489**	**$7,812**	**$13,489**
Supplemental information:				
Interest paid	$242	$220	$460	$1,535

See notes to interim consolidated financial statements