FOR IMMEDIATE RELEASE

ALAMOS GOLD INC.

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Alamos Gold Inc. Reports Third Quarter Revenues Increased 138%

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) reports record gold sales of 41,290 ounces at an average realized gold price of $901 per ounce resulting in quarterly revenue of $37.2 million, a 138% increase over revenues of $15.6 million in the same period of 2007.

Total cash cost per ounce (including a 5% royalty, which varies based on the gold price) for the third quarter of 2008 is expected to be well below the Company's previous guidance of $430 per ounce.

The Company achieved record gold production of 39,900 ounces in the third quarter of 2008, representing an 84% increase over production in the comparable period of 2007, and a 25% increase over the Company's quarterly production guidance of 32,000 ounces.

The following table (unaudited) presents the Company's gold production and sales in the third quarter and year-to-date in 2008, compared to the same periods of 2007. All dollar amounts are expressed in United States currency.

	Q3 [1] 2008	Q3 2007	YTD [1] 2008	YTD 2007
Gold production (ounces) [2]	39,900	21,670	111,650	74,810
Gold sales (ounces)	41,290	23,170	111,380	81,250
Revenues (000)	$37,200	$15,590	$100,570	$53,345
Realized gold price per ounce	$901	$673	$903	$657

(1) All amounts for Q3-2008 and YTD-2008 are preliminary based on initial period-end estimates - final adjustments may be required.

(2) Before final refinery settlements, which may result in increases or decreases to reported gold production.

John McCluskey, President and Chief Executive Officer stated, "Previous rainy seasons have been challenging for operations at Mulatos. Changes made at the mine over the past year have led to higher productivity and a more efficient mining operation. The increase in production this quarter demonstrates that we have overcome the past problems. As of September 30, 2008, we have exceeded the total production in fiscal 2007 by 5,000 ounces".

The Company has excellent liquidity, with over $30 million in cash and short-term bank deposits (up from $18.4 million at June 30, 2008) and strong free cash flows at current gold prices.

About Alamos

Alamos Gold Inc ("Alamos" or "the Company") 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 cost per ounce" is a non-GAAP term 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. 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 cost per ounce" as determined by the Company compared with other mining companies. In this context, "total cash cost per ounce" reflects the cash operating costs allocated from in-process and dore inventory associated with ounces of gold sold in the period, in addition to royalty expense. "Total cash cost per ounce" 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 in 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 gold production, gold sales, cash operating cost per ounce, 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 anticipated production and sales statistics (including "Gold production (ounces)", "Gold sales (ounces)", "Revenues" and "Realized gold price per ounce") which may be subject to audit or final revision, estimates of costs of production and operating margins (including "Cash operating cost per ounce"), mining and processing of ore, projected recovery rates, anticipated future 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. These statements may be subject to change, and any changes could be material.

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.