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Alamos Gold Inc. Presents Findings of Escondida Mill Technical Report and Announces Results of Annual General Meeting of Shareholders

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") is pleased to announce the results of the *Escondida Mill Technical Report* prepared by KD Engineering of Tucson, Arizona ("KDE") for its Mulatos Mine in Sonora State, Mexico (the "KDE Report). The Company also wishes to announce the voting results of its Annual General Meeting ("AGM") of Shareholders that held on Tuesday May 19, 2009.

All amounts are presented in United States dollars, unless otherwise stated.

Escondida Mill Technical Report

In late 2005, Alamos discovered very high- to bonanza-grade gold mineralization within the Escondida deposit, which is located approximately 500 metres north of the Mulatos Pit where the Company is currently mining.

Alamos initially retained Wardrop Engineering ("Wardrop") to prepare a feasibility study that contemplated a 1,000 tonnes-per-day ("tpd") milling, gravity, sulfide flotation, and flotation concentrate cyanidation operation to process high-grade material from both the Estrella and Escondida deposits. Given the rate of recovery from existing heap leach operations, Wardrop indicated that the additional capital and operating costs did not provide sufficient return based on the forecasted incremental gold production.

Alamos then retained KDE to conduct a National Instrument 43-101 ("NI 43-101") compliant study to estimate the operating and capital costs of a smaller 500 tpd milling operation to process only the high-grade Escondida ore. KDE's findings and recommendations are presented in the KDE Report, which will be available shortly under the Company's name at www.sedar.com.

The Company and its consultants have designated Escondida ore that grades in excess of 3.4 grams per tonne gold ("g/t Au") as milling ore. Using this cut-off, the high-grade portion of the Escondida represents NI 43-101 compliant reserves of 289,000 tonnes of milling ore at an average drill-indicated grade of 10.54 g/t Au as of December 31, 2008. However, bulk samples and internal testing have indicated that the reserve grade may significantly under-estimate the actual grade due to sampling issues associated with coarse native gold (commonly known as a "nugget effect"). The bulk sampling program completed in 2007 calculated a mean grade of 25.48 g/t Au in a sample size approximately 50 times that of the drilling samples. Based on this information and other qualitative evidence, the Company expects that the actual grade of the Escondida high-grade zone will be significantly higher than the reserve grade. In addition, recent discoveries in close proximity to the Escondida area indicate that there will be several opportunities to increase the tonnes of high-grade ore available to mine and process.

Based solely on the proven and probable reserves of the milling ore, the KDE Report confirmed that the development and processing of the Escondida high-grade zone is economically robust,

and that 90% or more of the coarse high-grade Escondida ore is recoverable in a crushing, grinding, and gravity milling circuit. The KDE Report recommends constructing a 500 tpd mill, leaching the mill tailings, and indicates that processing high-grade Escondida ore using a gravity circuit will be profitable. Other key findings of the KDE Report were:

- Gravity recovery: 90%
- Gravity plus leach recovery: 99.4% when ground to 88 microns (which is based on laboratory testing results and thus operating results may be less)
- Initial capital cost: $17.5 million (including 20% contingency)
- Operating costs: $12.08 per tonne of ore (or $39.62 per ounce of gold)

In addition to processing potentially higher grade ore than the reserve grade, it may be possible to add to the mine life of the project. For example, the recent discoveries of a southwest extension to the Escondida high-grade zone and the new northeast Escondida high-grade zone should provide additional ore for mill processing. Other projects, such as San Carlos, show evidence of high-grade ore with similar characteristics to the high-grade Escondida ore.

The following tables outline key project parameters, findings of the study, and management's estimate of economic benefit of the mill, as a stand-alone project, using a conservative $700 gold price assumption:

Production Summary [(1)] Year	**0**	**1**	**2**	**3**	**4**
Ore Crushed (tonnes)	-	180,000	109,000	-	-
Ore Grade (g/t Au)	-	10.54	10.54	-	-
Mill Tailings Grade (g/t Au)	-	1.05	1.05	-	-
Mill Production (Au oz.)	-	54,892	33,240	-	-
Heap Production (Au oz.)	-	4,519	3,428	688	313
Total Production (Au oz.)	-	59,412	36,668	688	313
Gold Price ($/oz.)	-	700	700	700	700
Revenue ($, 000s)	-	41,588	25,668	482	219
Cash Operating Costs ($, 000s)	-	2,174	1,317	-	-
5% NSR ($, 000s)	-	2,079	1,283	24.1	11.0
28% Tax ($, 000s)	-	10,454	6,459	128	58.3
Cash Flow from Operations ($, 000s)	-	26,881	16,609	329	150
Capital Expenditures ($, 000s)	17,504	-	-	-	-
Free Cash Flow ($, 000s)	-17,504	26,881	16,609	329	150

continued ...

(1) Certain numbers may not compute due to the effects of rounding and truncation

Production Summary [1] Year	5	6	7	8	9	Project Total
Ore Crushed (tonnes)	-	-	-	-	-	289,000
Ore Grade (g/t Au)	-	-	-	-	-	10.54
Mill Tailings Grade (g/t Au)	-	-	-	-	-	1.05
Mill Production (Au oz.)	-	-	-	-	-	88,132
Heap Production (Au oz.)	196	168	136	91	9	9,548
Total Production (Au oz.)	196	168	136	91	9	97,681
Gold Price ($/oz.)	700	700	700	700	700	700
Revenue ($, 000s)	137	118	95.2	63.7	6.3	68,377
Cash Operating Costs ($, 000s)	-	-	-	-	-	3,491
5% NSR ($, 000s)	6.9	5.9	4.8	3.2	315	3,419
28% Tax ($, 000s)	36.5	31.3	25.3	16.9	1.7	17,211
Cash Flow from Operations ($, 000s)	93.8	80.4	65.1	43.6	4.3	44,256
Capital Expenditures ($, 000s)	-	-	-	-	-	17,504
Free Cash Flow ($, 000s)	93.8	80.4	65.1	43.6	4.3	26,752

[1] Certain numbers may not compute due to the effects of rounding and truncation

Based on the above parameters, factoring in the Company's 5% net smelter return ("NSR") royalty, and applying the statutory tax rate in Mexico of 28%, management estimates that the project yields an after-tax internal rate of return ("IRR") of 101% and a net present value ("NPV") at a 5% discount rate of $22.6-million on a stand-alone basis. The after-tax NPV at 5% using a gold price of $900 per ounce is $34.5-million and the after-tax IRR increases to 150%. The after-tax NPV, in millions of dollars, and after-tax IRR at various life-of-project gold price assumptions and discount rates are presented in the following sensitivity table:

	Gold Price				
Discount Rate	**$700**	**$750**	**$800**	**$850**	**$900**
0%	$26.8	$30.1	$33.4	$36.8	$40.1
5%	$22.6	$25.6	$28.6	$31.6	$34.5
10%	$19.2	$21.9	$24.6	$27.2	$29.9
IRR	101%	114%	126%	138%	150%

Several of the mill components have already been acquired and mill construction is expected to commence during 2010, with the first mill production in the fourth quarter of 2011. The mill will be modular in design so that it may be easily modified at a later date.

In addition to the capital cost of the mill and related equipment, the Company's interim mine plan calls for the pre-stripping and removal of 27 million tonnes of waste. The decision to

schedule the removal of the high-grade Escondida zone, Main Escondida zone, and PdA waste concurrently is the most cost-effective way to develop the expanded Mulatos Pit. The pushback of the Mulatos Pit will effectively double its size.

The Company has completed the bid documents for the pre-stripping and quotes are being solicited from contract miners now. Subject to contractor availability, pre-stripping activities are expected to commence in the third quarter of 2009 and to be completed by the third quarter of 2011. Once the contractor provides their initial plan for waste removal, the production schedule for the interim mine plan will be updated.

John McCluskey, President & CEO of the Company, remarked that "if we consider the findings of the KDE Report and our internal estimates of the grade of the Escondida high-grade ore, then gold production from the mill could be two or three times greater than what the KDE Report has forecast." Mr. McCluskey added that "although the KDE Report estimates a short operation to start, the investment in the mill yields a tremendous return for shareholders and provides the opportunity for Alamos to process ore from additional high-grade discoveries."

Annual General Meeting of Shareholders

The following table summarizes the voting results of the Company's AGM that was held on May 19, 2009.

Matter Voted On	Outcome
1) To determine the number of Directors at seven	Approved
2) To elect seven Directors and to fix their term	Approved
3) To appoint auditors and to authorize the Directors to fix their remuneration	Approved

The Company also announced the following changes to the Board of Directors:

- Mr. Richard W. Hughes has retired from the Board of Directors, and
- Mr. David Gower has been elected as a Director of the Company.

About Alamos

Alamo 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. “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 costs per ounce” and “total cash costs 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 costs per ounce” as determined by the Company compared with other mining companies. In this context, “cash operating costs per ounce” reflects the cash operating costs allocated from in-process and dore inventory associated with ounces of gold sold in the period. “Cash operating costs 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 costs per ounce” includes “cash operating costs 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 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.