FOR IMMEDIATE RELEASE

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

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Turkish Assets Demonstrate Robust Economics, Projects Advance to Pre-Feasibility

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") announces the base case scenario findings of a preliminary economic assessment technical report ("Scoping Study") dated March 12, 2010 for the Company's 100%-owned Ağı Dağı and Kirazlı gold projects in northwestern Turkey.

Highlights:

- Total gold production of 1.139 million ounces at an average total cash cost of $314 per ounce[1], with silver treated as a by-product credit[2].
- Average annual production of approximately 135,000 ounces of gold and 621,600 ounces of silver over the first eight years of production, or 145,500 gold-equivalent[1,3] ounces.
- A mine-life of over eight years with a low waste-to ore ratio of 1.24:1.
- Total initial and sustaining capital costs are estimated to be $234.7 million, which includes a 27% contingency.
- At $800 per ounce of gold and $13.50 per ounce of silver, the projects have a combined after-tax IRR of 18% and an NPV of $134.9 million at a 5% discount rate.
- At $1,000 per ounce gold and $15.00 per ounce silver, the projects have a combined after-tax IRR of 28% and an NPV of $267.6 million at a 5% discount rate.
- Production is planned to commence in the first quarter of 2013 at Kirazlı, followed by Ağı Dağı in the first quarter of 2014.
- Several opportunities exist to significantly reduce capital cost, improve project economics, and potentially extend mine life.

Commenting on the scoping study results, Alamos' President & CEO, John A. McCluskey, said: "The scoping study for Ağı Dağı and Kirazlı demonstrates robust economics for these projects under the current gold-price environment. The relatively low grade of the projects is off-set by favourable engineering characteristics, including the shallowness and low waste-to-ore ratios of the deposits, the ore's excellent metallurgical characteristics, and close proximity to infrastructure."

"Keeping with our plan of fast-tracking these projects into production, we have commenced an aggressive in-fill and extension drilling program at Ağı Dağı. The primary objective of the drilling program is to upgrade the inferred resources to the measured and indicated categories and to gather additional metallurgical and geotechnical data to further optimize the project economics for a pre-feasibility study. We expect to complete the pre-feasibility study and to submit the environmental impact assessments by the end of the second quarter of 2011."

[1] Assumes gold price of $800 per ounce and silver price of $13.50 per ounce.
[2] Calculated as total operating costs plus refining and transportation costs, plus royalties, less silver by-product credit, divided by gold production.
[3] Gold-equivalent ounces include silver ounces produced and converted to a gold-equivalent, based on the ratio of the prices of gold and silver.

"Relations with the communities near the projects continue to be favourable and Alamos' desire to fast-track these projects into production continues to receive strong support from all levels of government. Production is currently planned to commence at Kirazlı in the first quarter of 2013, followed by Ağı Dağı in the first quarter of 2014."

Scoping Study Summary

The Ağı Dağı and Kirazlı properties are located in Çanakkale Province on the Biga Peninsula of northwestern Turkey. Ağı Dağı is located about 50 kilometres ("km") southeast of Çanakkale and Kirazlı is located approximately 25 km northwest of Ağı Dağı. Çanakkale is the largest centre in the peninsula with a population of approximately 96,000. Infrastructure in close proximity to the project is excellent and well-serviced with paved roads, electricity, transmission lines, and electricity generating facilities, the most significant being a large coal-fired power plant adjacent to the nearby Town of Çan, which has a population of approximately 30,000.

The mine plan presented in the Scoping Study provides for over eight years of production from the Kirazlı, Baba, and Delı pits with a life-of-mine ("LOM") waste-to-ore ratio of 1.24:1 (hereinafter, the Baba and Delı pits are collectively referred to as the "Ağı Dağı pits"). Mineral resources considered in the mine plan are oxide only, contained within open pits designed from floating cone geometries that are based on a 40 degree overall slope angle, $725 per ounce of gold, and $12.50 per ounce of silver. The pit-contained mineral resources are summarized in the following table:

	Tonnes (000s)	Gold (g/t Au)	Gold (oz Au)	Silver (g/t Ag)	Silver (oz Ag)
Indicated Oxide Resources	33,682	0.84	910,000	7.24	7,839,000
Inferred Oxide Resources	13,981	0.99	444,000	12.52	5,628,000

The Scoping Study assumes Kirazlı and Ağı Dağı will each have stand-alone crushing, agglomeration, heap leach, and process plant facilities, plus separate owner-operated mining fleets. Upfront capital costs are estimated to be $207.5 million. In addition, an initial investment in working capital of $9.9 million is required. Mining equipment costs include a 10% contingency, heap leach facility capital costs include a 30% contingency, and all other capital expenditures include a 35% contingency. The total contingency is $63.4 million, or 27% of the total project initial and sustaining capital. Total initial and sustaining capital costs are estimated to be $234.7 million and are summarized in the following table:

	Cost (millions)
Mining Equipment & Pre-Production Mining	$72.9
Ağı Dağı & Kirazlı Process Plant	$121.5
Leach Pads	$33.7
Closure and Reclamation	$6.6
Total Project Initial and Sustaining Capital	$234.7

At Kirazlı, run-of-mine ("ROM") ore will be delivered to a two-stage crushing facility. A total of 10,000 tonnes per day ("tpd") of crushed ore will be conveyed to an agglomeration facility and then stacked on the heap leach pad using a conveyor-stacker. Gold and silver will be leached from crushed ore with a dilute cyanide solution, recovered at a Merrill-Crowe process plant, and refined on-site to produce high-grade dore bars.

At Ağı Dağı, ROM ore will be delivered to a 15,000 tpd two-stage crushing facility. Crushed ore will be conveyed to an agglomeration facility and then stacked on the heap leach pad using a conveyor-stacker. The crushed ore will be leached with a dilute cyanide solution to extract gold and silver, which will be recovered at an adsorption-desorption-recovery ("ADR") plant, and then refined on-site to produce high-grade dore bars.

The combined LOM production is expected to be approximately 1.139 million ounces of gold and 5.067 million ounces of silver. Average annual production over the first eight years of production is approximately 135,000 ounces of gold and 621,600 ounces of silver, which includes average annual production of approximately 143,600 ounces of gold and 630,800 ounces of silver during years two through seven.

Alamos intends to produce dore bars on-site and consequently expects that it will be exempt from Turkey's Value Added Tax ("VAT"). In addition to statutory compensation that may apply to the projects, there is a 2% net smelter return ("NSR") royalty payable to a third party on production from Ağı Dağı. There is no NSR royalty payable on production from Kirazlı.

Applying a gold price assumption of $800 per ounce of gold and $13.50 per ounce of silver as presented in the Scoping Study (the "base case scenario"), the Company estimates that the LOM cash operating cost per tonne of ore is $8.43, or $353 per ounce of gold before silver by-product credits and refining and transportation costs. The LOM total cash cost, which includes the NSR royalty and refining and transportation costs and treats silver as a by-product credit, is approximately $314 per ounce of gold. The following table summarizes the projected operating costs:

	Per Tonne of Ore	Per Ounce of Gold[4]
Mining	$4.55	$190
Processing and Crushing	$2.86	$119
General & Administration	$1.02	$43
Cash Operating Cost	$8.43	$352[5]
Refining and Transportation Costs		$3
Silver By-Product Credits		($52)
Royalties		$11
Total Cash Cost		$314

As part of the Scoping Study, an unlevered pre-tax economic analysis of the base case scenario was completed. The analysis yielded a pre-tax internal rate of return ("IRR") of 21% and several pre-tax net present values ("NPV") were calculated at various discount rates, which are presented in the following table:

Discount Rate (%)	Pre-Tax NPV (millions)
0%	$317.5
5%	$179.1
10%	$93.5

Based upon the pre-tax cash flow model presented in the Scoping Study, the Company prepared an after-tax cash flow model. For the purposes of the after-tax model, the Company used an expected corporate tax rate of 20%, estimated depreciation for tax purposes on a unit of gold-equivalent production basis, and did not consider any tax-loss carry-forward credits that may be available. The following link may be pasted into a web browser for a detailed summary of the Company's after-tax cash flow model:

http://www.alamosgold.com/Theme/Alamos/files/ADK_PEA_model.pdf

Under the base case scenario, the Company estimates that the projects have a combined after-tax IRR of 18%. The after-tax NPV at various discount rates under the base case scenario is presented in the following table:

Discount Rate (%)	After-Tax NPV (millions)
0%	$254.0
5%	$134.9
10%	$61.8

The Company also performed an after-tax IRR sensitivity analysis under various price per ounce ("$/oz") scenarios, which is presented in the following table:

[4] Assumes that silver is treated as a by-product credit
[5] Certain numbers may not compute due to the effects of rounding and truncation.

Internal Rate of Return

Silver Price	Gold Price				
	$700/oz	$800/oz	$900/oz	$1,000/oz	$1,100/oz
$12.00/oz	11%	17%	22%	28%	32%
$13.50/oz	12%	18%	23%	28%	33%
$15.00/oz	12%	18%	23%	28%	33%
$16.50/oz	13%	18%	24%	29%	34%
$18.00/oz	13%	19%	24%	29%	34%

At $1,000 per ounce of gold and $15.00 per ounce of silver, the Company estimates that the projects have a combined after-tax IRR of 28%. The after-tax NPV at these gold and silver prices is presented in the following table:

Discount Rate (%)	After-Tax NPV (millions)
0%	$439.2
5%	$267.6
10%	$159.6

The Company also performed after-tax NPV sensitivity analyses at discount rates of 0%, 5%, and 10% versus various gold and silver prices, which are presented in tables 1, 2, and 3 at the end of this press release, respectively.

Before making a construction decision, the Company will complete an Environmental Impact Assessment ("EIA") for each project and a pre-feasibility study ("PFS") to more accurately define the project economics.

Several opportunities to improve project economics have already been identified. Specific examples of opportunities currently being evaluated as part of the PFS include:

- Alternate heap leach facility and waste disposal locations are being considered, which may result in lower operating costs due to reduced ore trucking and conveying distances, and could also reduce the capital costs presented in the Scoping Study by up to $10.8 million.
- Utilization of a contract miner, which would reduce the mine capital presented in the Scoping Study by approximately $49.6 million, reduce G&A costs, and provide other economic and financial benefits.

Collectively, the aforementioned opportunities could reduce the total project initial and sustaining capital of $234.7 million by $60.4 million to $174.3 million, or 26%. A large reduction in project capital would significantly increase the projects' NPV and IRR.

The Company plans to complete the PFS and file the EIAs before the end of the second quarter of 2011. On completing a positive PFS and timely approval of the EIAs, production is planned to commence at Kirazlı in the first quarter of 2013, followed by Ağı Dağı in the first quarter of 2014.

In addition to further optimization, the Company also believes that there is potential for mineral resource expansion at the Ağı Dağı and Kirazlı deposits, which is a secondary objective of a recently initiated in-fill and extension drilling program. The primary objective of the drilling program is to upgrade the inferred mineral resources to the measured and indicated categories and provide metallurgical and geotechnical data for the PFS. Additional mineral resources could potentially extend mine-life and improve project economics.

In addition to expanding the limits of the known mineral deposits, there are several high-priority exploration targets in close proximity to the established mineral resources at Ağı Dağı and Kirazlı. In the second half of 2010, the Company plans to commence exploration drilling at Çamyurt, a highly prospective zone located about 3.5 km southeast of the Ağı Dağı pits, before moving onto Rock Pile, an area that hosts high-grade gold mineralization located approximately 1.5 km southwest of the Kirazlı pits.

This press release should be read in conjunction with the Scoping Study, which is available from the Company's website, www.alamosgold.com, in the "Operations" section under "Feasibility and Development Projects", and on SEDAR (www.sedar.com).

Updated Ağı Dağı and Kirazlı Mineral Resource Estimates

The pit-contained oxide mineral resources presented previously in this press release are sub-sets of an updated new National Instrument 43-101 (“NI 43-101”) compliant mineral resource estimate prepared by the Company for the Baba, Delı, and Kirazlı deposits. The updated mineral resource estimate is based on a total of 85,732 metres of drilling over 544 drill holes from three deposits that was completed by Fronteer Development Group Inc. and Teck Resources Ltd., including 81 holes drilled in 2008.

The total indicated mineral resources for the three deposits at a 0.2 grams per tonne gold (“g/t Au”) cut-off is 63.794 million tonnes at average grades of 0.64 g/t Au and 5.20 grams per tonne silver (“g/t Ag”), for a total of 1.307 million oz Au and 10.667 million oz of Ag.

The total inferred mineral resources for the three deposits at a 0.2 g/t Au cut-off is 26.441 million tonnes at an average gold grade of 0.74 g/t Au and 8.72 g/t Ag, for a total of 0.632 million oz Au and 7.415 million oz Ag.

The indicated and inferred oxide and sulphide mineral resource estimates for the Kirazlı, Baba, and Delı deposits are summarized in the following tables using economic cut-off grades of approximately 0.2 g/t Au for oxide and 1.0 g/t Au for sulphide material:

	Indicated Mineral Resources				
	Tonnes (000s)	**Gold Grade (g/t Au)**	**Contained Gold (000s oz Au)**	**Silver Grade (g/t Ag)**	**Contained Silver (000s oz Ag)**
Baba	26,601	0.52	445	0.60	513
Delı	25,362	0.67	546	5.96	4,860
Kirazlı	11,831	0.83	316	13.92	5,295
Total	63,794	0.64	1,307	5.20	10,668

	Inferred Mineral Resources				
	Tonnes (000s)	Gold Grade (g/t Au)	Contained Gold (000s oz Au)	Silver Grade (g/t Ag)	Contained Silver (000s oz Ag)
Baba	9,898	0.48	153	0.50	159
Delı	7,970	1.17	300	11.18	2,865
Kirazlı	8,574	0.65	179	15.93	4,391
Total	26,441	0.74	632	8.72	7,415

For additional information, including a break-down of mineral resources for each deposit and by mineral type at varying cut-off grades, please refer to the relevant sections of the Scoping Study.

Qualified Persons

Mr. Marc Jutras, M.A.Sc., P.Eng., Director of Mineral Resources for Alamos Gold Inc., is a Qualified Person as defined by NI 43-101. Mr. Jutras has reviewed and approved the contents of this news release.

Mr. Herb Welhener, MMSA-QPM, of Independent Mining Consultants, Inc., is an independent Qualified Person as defined by NI 43-101. Mr. Welhener has reviewed and approved the contents of this news release.

Mr. Joseph M. Keane, P.E., of K D Engineering, is an independent Qualified Person as defined by NI 43-101. Mr. Keane has reviewed and approved the contents of this news release.

Mr. Russell A. Browne, P.E. of Golder Associates, Inc., is an independent Qualified Person as defined by NI 43-101. Mr. Browne has reviewed and approved the contents of this news release.

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 nearly 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$147 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. "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. Cash operating costs per ounce and total cash costs per ounce are exclusive of exploration costs.

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.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Scoping Study includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the economic benefits indicated in the Scoping Study will be realized.

Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. A mineral resource which is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable reserves.

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.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources:

This press release uses the terms "Measured", "Indicated", and "Inferred" resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

Table 1: After-Tax NPV at a 0% Discount Rate (millions)

Silver Price	Gold Price				
	$700/oz	$800/oz	$900/oz	$1,000/oz	$1,100/oz
$12.00/oz	$158.7	$248.6	$338.4	$428.3	$518.2
$13.50/oz	$164.2	$254.0	$343.9	$433.8	$523.6
$15.00/oz	$169.6	$259.5	$349.3	$439.2	$529.1
$16.50/oz	$175.1	$264.9	$354.8	$444.7	$534.5
$18.00/oz	$180.5	$270.4	$360.2	$450.1	$540.0

Table 2: After-Tax NPV at a 5% Discount Rate (millions)

Silver Price	Gold Price				
	$700/oz	$800/oz	$900/oz	$1,000/oz	$1,100/oz
$12.00/oz	$66.5	$130.8	$195.0	$259.3	$323.6
$13.50/oz	$70.6	$134.9	$199.2	$263.5	$327.8
$15.00/oz	$74.8	$139.1	$203.4	$267.7	$332.0
$16.50/oz	$78.9	$143.2	$207.5	$271.8	$336.1
$18.00/oz	$83.1	$147.4	$211.7	$276.0	$340.3

Table 3: After-Tax NPV at 10% Discount Rate (millions)

Silver Price	Gold Price				
	$700/oz	$800/oz	$900/oz	$1,000/oz	$1,100/oz
$12.00/oz	$11.3	$58.6	$105.8	$153.1	$200.4
$13.50/oz	$14.5	$61.8	$109.1	$156.3	$203.6
$15.00/oz	$17.8	$65.0	$112.3	$159.6	$206.9
$16.50/oz	$21.0	$68.3	$115.6	$162.8	$210.1
$18.00/oz	$24.3	$71.5	$118.8	$166.1	$213.3