FOR IMMEDIATE RELEASE

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Alamos Gold Inc. Reports its Third Quarter Financial Results

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") announces that it has released its financial results for the third 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 nine-month periods ended September 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.

Third Quarter 2007 Highlights

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

- Reported gold sales of 23,170 ounces at an average realized price of $673 per ounce of gold for gold revenues of $15.6 million.
- Recognized earnings of $0.1 million ($0.00 per share), compared to $0.8 million ($0.01 per share) in the third quarter of 2006.
- Reported positive cash flows from operating activities of $4.0 million ($0.04 per share) compared to negative cash flows of $2.9 million ($0.03 per share) in the third quarter of 2006.
- Produced 21,950 ounces of gold at a cash operating cost of $408 per ounce of gold sold (total cash cost inclusive of royalties of $440).
- Realized a cash margin per ounce of gold sold of $233.

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

- Appointed Mr. Eduardo Luna to the Company's Board of Directors.
- Produced 9,200 ounces of gold in the month of October 2007 and is currently at a production rate of approximately 10,000 ounces per month.
- Collected $5.2 million in Mexican value added tax receivables ($10.7 million total received in September and October of 2007).

Financial Highlights

A summary of the Company's financial results for the three and nine-month periods ended September 30, 2007 and 2006 is presented below:

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

	Q3 2007	Q3 2006	YTD 2007	YTD 2006
Cash provided by operating activities before changes in non-cash working capital (000) [1]	$3,404	$3,709	$15,655	$12,943
Changes in non-cash working capital (000)	$601	($6,565)	($4,011)	($14,245)
Cash provided by (used for) operating activities (000)	$4,005	($2,856)	$11,644	($1,302)
Earnings before income taxes (000)	$409	$1,515	$5,457	$1,960
Earnings (000)	$117	$835	$3,194	$1,120
Earnings (loss) per share – basic and diluted	$0.00	$0.01	$0.03	($0.06)
Weighted average number of common shares outstanding				
- basic	94,215,000	93,403,000	93,943,000	85,583,000
- diluted	96,344,000	96,483,000	96,432,000	85,583,000

[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.

In the third quarter of 2007, cash flows from operating activities were $4.0 million ($0.04 per share) compared to negative cash flows from operating activities of $2.9 million ($0.03 per share) in the comparable period of 2006. The increased cash generated from operating activities is due primarily to changes in non-cash working capital. In the third quarter of 2007, the Company invested $3.1 million in gold leach pad and parts and supplies inventories, compared to $6.5 million in the same period of 2006. The number of ounces in the Company's leach pad inventory has been relatively stable throughout 2007. The increased valuation is attributable to higher cost ounces in 2007 replacing lower cost ounces that have been removed from in-process inventory as produced dore. The comparatively lower investment in inventories, combined with the collection of $5.5 million in Mexican value added tax receivables resulted in changes in non-cash working capital of $0.6 million in the third quarter of 2007. Subsequent to quarter-end, the Company collected an additional $5.2 million in Mexican value added tax receivables.

For the nine-month period ended September 30, 2007 the Company had cash flows from operating activities of $11.6 million ($0.12 per share) compared to cash used for operating activities of $1.3 ($0.02 per share) million in the same period of 2006. Cash flows from operations increased throughout 2007 as the Company achieved a higher realized gold price, increased the number of ounces of gold sold and has reduced the relative level of its investments in leach pad, dore and parts and supplies inventories.

The Company recognized earnings before income taxes of $0.4 million in the third quarter of 2007 compared with $1.5 million in the same period of 2006. Earnings after income taxes decreased from a $0.8 million in the third quarter of 2006 to $0.1 million in the third quarter of 2007 as a result of higher costs.

Results of Operations

Gold production at the Mine in the third quarter of 2007 was 21,950 ounces of gold in dore and gold sales were 23,170 ounces. On a year-to-date basis, the Mine produced 75,900 ounces of gold and gold sales were 81,250 ounces. Reported Mine production is subject to final refinery settlement.

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

Production summary	Q3 2007	Q3 2006	YTD 2007	YTD 2006
Gold production (ounces)	21,950	24,880	75,900	69,450
Ore mined (tonnes)	814,000	1,117,000	2,722,000	3,507,000
Waste mined (tonnes)	2,784,000	3,049,000	7,335,000	7,318,000
Total mined (tonnes)	3,598,000	4,166,000	10,057,000	10,825,000
Ore crushed (tonnes)	838,000	1,290,000	2,797,000	1,290,000
Ore mined (tonnes per day)	9,000	12,100	10,000	12,900
Ore crushed (tonnes per day)	9,200	14,000	10,300	9,800
Waste-to-ore ratio	3.42	2.73	2.69	2.09
Grade (g/t Au)	2.08	1.43	1.86	1.61

Gold production was 12% lower in the third quarter of 2007 compared to the prior year period.

Gold production in the third quarter was adversely impacted by low crusher throughput caused by record rainfall at the Mine in the months of July and August 2007. Crusher throughput averaged 576 tonnes per operating hour in the third quarter of 2007 or 23% lower than in the comparable quarter of 2006. Difficulties in achieving budgeted hourly crusher throughput rates were primarily the result of wet ore causing plugged chutes and screens. While downtime during the rainy season is budgeted, the extent of the impact of record rainfalls on crushing operations during the third quarter of 2007 was not predictable. A number of initiatives are being implemented to increase crusher throughput and to alleviate the impact of high rainfall on the crushing circuit. The Company is in the process of changing from plastic to metal screens which will increase screen capacity and is expected to contribute to improved crusher throughput. In addition, a new preventative maintenance schedule is being implemented and is expected to improve crusher availability. To mitigate the impact of the rainy season, ore scheduling procedures will be modified to increase the percentage of silica-altered ore in crusher feed and exposed chutes and screens will be covered during periods of high rainfall.

As a result of low crusher throughput, ore mined was below budgeted levels, averaging 9,000 tonnes per day. The resulting spare haul truck capacity was used to mine waste that was budgeted to be moved in future periods. Accordingly, the waste-to-ore ratio of 3.42 was 25% higher than in the third quarter of 2006. The increased waste-to-ore ratio is also explained by blast hole-to-block model bench reconciliation results which indicate that the Company mined fewer tonnes of ore, but at a higher grade than predicted in the block model. Year-to-date in 2007, the reconciliation of mined ore to the block model indicates variances of -23%, +16% and -11% for tonnes, grade and ounces respectively. The year-to-date reconciliation was adversely affected by the halo of poor recovery material (referred to as silica altered sulfide or "SAS") identified in the first quarter of 2007. This area of low recovery material has been substantially mined. Project-to-date, the reconciliation of mined ore to the block model indicates a strong correlation with minor variances of -5%, +3% and -2% for tonnes, grade and ounces.

The Company conducted two separate reverse circulation drill hole testing programs within the SAS or poor-recovery area of the Estrella Pit in order to compare block model recovery to bottle roll recovery. The results of these tests will be used to update the block model and improve the Company's ability to forecast gold production. Additional reconciliation work is being conducted to improve the Company's understanding of recovery trends by ore type, sulfur content and copper content.

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

Costs per tonne summary	Q3 2007	Q3 2006	Change	YTD 2007	YTD 2006
Mining cost per tonne of ore and waste	$1.25	$1.13	11%	$1.36	$1.25
Waste-to-ore ratio	3.42	2.73	25%	2.70	2.09
Mining cost per tonne of ore	$5.54	$4.22	31%	$5.01	$3.85
Crushing cost per tonne of ore	$3.03	$1.15	163%	$2.67	$1.55
Processing cost per tonne of ore	$3.05	$1.67	83%	$2.48	$1.65
Mine administration cost per tonne of ore	$1.92	$0.93	106%	$1.50	$1.13
Total cost per tonne of ore	$13.54	$7.97	70%	$11.66	$8.18

Total cost per tonne of ore in the third quarter of 2007 increased 70% from prior period levels due to lower crusher throughput and higher costs. Costs per tonne of ore were also negatively impacted by a higher waste-to-ore ratio in the period. Heavy rainfall in the third quarter of 2007 resulted in crusher throughput of 838,000 tonnes of ore being 35% lower than in the third quarter of 2006, adversely affecting costs on a per tonne basis. Although crusher performance was below expectations in the third quarter, crusher availability improved with the cessation of heavy rainfall.

The impact of rainfall on the Company's crusher throughput and gold production is highlighted in the table below:

Month 2007	Actual Rainfall (mm)	50 Year Average Rainfall (mm)	Crusher Throughput (tonnes)	Crush Size (80% passing/ inch)	Gold Poured (ounces)
June	106	50	336,000	0.3750	8,320
July	507	203	264,000	0.3750	7,070
August	324	196	249,000	0.4375	6,980
September	77	98	325,000	0.4375	7,900
October	50	50	382,000	0.3975	9,200

Mining cost per tonne of material was $1.25 in the third quarter of 2007, 11% higher than in the comparable period of 2006. During the third quarter, drilling and blasting costs were high due to increased consumption of bits and steel and a high powder factor due to drilling of SAS material which is hard and abrasive. On a year-to-date basis, mining costs were $1.36 in 2007 compared to $1.25 in 2006, an increase of approximately 9%. Higher mining costs throughout 2007 have been the result of scheduled maintenance on the Company's equipment fleet. Component rebuilds and other maintenance costs, which are expensed as incurred, have increased significantly as presented in the table below. The Company expects to incur these levels of major maintenance costs every two to three years (determined based on hourly usage). As the Company acquired the majority of its equipment fleet at the same time, mine operating costs in 2007 included abnormally high maintenance costs as engines, transmissions and other key components all reached the end of their useful operating life at the same time.

	YTD 2007 ($000)	YTD 2006 ($000)	Change ($000)	Change (%)
Haul trucks	2,940	918	2,022	220%
Loading equipment	1,878	876	1,002	114%
Auxiliary equipment	2,013	1,110	903	81%
Total maintenance costs	**6,831**	**2,904**	**3,927**	**135%**
Total mined (tonnes)	10,057,000	10,825,000	(768,000)	(7%)
Cost per total mined	$0.68	$0.27	$0.41	152%

Mining cost per tonne of ore in the third quarter of 2007 was $5.54, or 31% higher than in the third 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 third quarter of 2007 was 3.42, or 25% higher than in the three-month period ended September 30, 2006.

Crushing cost per tonne of ore in the third quarter of 2007 of $3.03 was 163% higher than in the same period of 2006. Higher per tonne crushing costs are the result of lower than planned crusher throughput, increased maintenance costs and the Company's efforts to maintain the optimal crusher discharge size. The new crusher was commissioned in July and contributed to crusher performance during the third quarter. However, the adverse effects of heavy rainfall on crusher throughput were significant and the Company was only able to

achieve average throughput of 9,200 tonnes per day. Crusher throughput improved to over 12,300 tonnes per day in the month of October 2007, a 34% increase.

Processing cost per tonne of ore in the third quarter of 2007 of $3.05 increased 83% over prior period levels. Processing costs include expenditures incurred with respect to the leach pad, gold recovery plant and refining activities. Higher per unit costs are partially a function of lower tonnage throughput. In addition, lime and cyanide costs continue to be higher than in 2006. The per unit cost of cyanide to the Company has increased approximately 25% in 2007 compared to 2006 and lime costs continue to be adversely affected by high transportation charges. 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 first quarter of 2008. The Company expects the mechanization of the ore-stacking and lime-application processes to result in cost savings.

Mine administration cost per tonne of ore in the third quarter of 2007 was $1.92 compared with $0.93 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, costs in the third quarter of 2007 include non-budgeted costs associated with the Company's community relations and Mulatos relocation efforts.

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

	Q3 2007	**Q2 2007**	**Change**	**Q3 2006**
Gold production (ounces) [1]	21,950	28,640	(23%)	24,880
Gold sales (ounces)	23,170	30,880	(25%)	19,500
Cash operating costs (000)[2]	**$9,442**	**$11,061**	**(15%)**	**$5,592**
- Per ounce sold	**$408**	**$358**	**14%**	**$287**
Royalties and production taxes (000)[3]	$747	$1,057	(29%)	$623
Total cash costs (000)[4]	**$10,189**	**$12,118**	**(16%)**	**$6,215**
- Per ounce sold	**$440**	**$392**	**12%**	**$319**
Amortization (000)	$2,356	$2,974	(21%)	$1,664
Accretion of asset retirement obligations (000)	$46	$44	5%	$40
Total production costs (000)[5]	**$12,591**	**$15,136**	**(17%)**	**$7,919**
- Per ounce sold	**$543**	**$490**	**11%**	**$406**
- Realized gold price per ounce	$673	$674	-%	$624
- Realized cash margin per ounce [6]	$233	$282	(17%)	$305

[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) 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 $408 in the third quarter compared to $358 in the second quarter of 2007. Cash operating costs per ounce increased 14% in the third quarter primarily due to higher mining and processing costs. Cash operating costs in the third quarter of 2006 were $287 per ounce. Higher maintenance, crushing and processing costs in 2007 have resulted in year-to-date cash operating costs of $363 per ounce being approximately 27% higher than in the comparable period of 2006. The Company's reported cash operating costs per ounce are significantly affected by gold recoveries. Preliminary column tests for the month of August 2007 show recoveries of 34% after 24 days and for the month of July 2007 show recoveries of 55% after 50 days (of the expected 120-day leach cycle). Bottle roll tests of the daily crushed ore composites in September 2007 show 62% recovery (column test results are not yet available). High rainfall in the third quarter affected the Company's ability to optimize solution rates and concentrations percolating through the leach pad, which may have resulted in the Company achieving a lower level of gold recoveries in the quarter than predicted in laboratory testing.

During the third quarter of 2007, the average crush size of ore stacked on the leach pad was 80% passing 7/16th of an inch. This was higher than the crusher discharge size of 80% passing 3/8th of an inch achieved in the second quarter of 2007. The larger crush size was planned as a result of mining a comparatively high percentage of clay-altered oxide material in the third quarter. Gold recovery rates are sensitive to crush size with finer crushed material yielding higher gold recovery. The optimal crush size for the Estrella deposit is 80% passing 3/8th of an inch. However, the optimal crush size varies by ore-type. Oxide material can be more coarsely crushed without a significant adverse effect on gold recovery.

Costs throughout 2007 have been higher than in prior periods and higher than budgeted. The Company had undertaken several initiatives that were expected to reduce costs. Unfortunately, higher than expected rainfall impaired the Company's efforts to improve production and reduce costs in the quarter. However, operational improvements have been made which are expected to benefit future periods. The Company's new ore-classification procedures including close monitoring of blast hole recoveries through bottle roll testing has been successful in ensuring that only ore-grade high-recovery material is stacked on the leach pad, irrespective of the characteristics indicated by the block model. A second operating priority is the implementation of a revised maintenance schedule to improve crusher availability and throughput. In the first quarter of 2008, the overland conveying/stacking system is expected to reduce cash operating costs by decreasing pad-loading costs and improving gold recoveries. Other ongoing key capital investments include the construction of a new diesel station, warehouse and truck

maintenance shop, which are expected to improve productivity and reduce costs. In addition, the Company took steps in 2007 to significantly reduce its reliance on contractors and rented equipment. Finally, metallurgical testing is currently underway to review the potential effects of agglomeration, varying pH levels and flow rates on gold recovery. A total of thirteen sulfide and thirteen mixed-ore columns are currently being tested to determine optimal leaching parameters. Increases in gold recovery rates are expected to reduce cash operating costs per ounce.

Exploration and Mine Development Activities

Exploration activities during 2007 were focused primarily on near-mine resource-definition projects at El Victor, Gap and Puerto del Aire and regional exploration projects at La Yaqui and El Halcon.

During the third quarter of 2007, the Company invested approximately $620,000 in exploration activities. Exploration costs in the third quarter related primarily to drilling at the Gap and Puerto del Aire areas, resource estimation at El Victor, property taxes and camp and exploration salary costs. On a year-to-date basis, the Company has invested $1,882,000 million in exploration activities, primarily focused on Gap.

Puerto del Aire

In the third quarter of 2007, drilling continued at the Puerto del Aire project, located directly northeast of the Estrella Pit. A total of 17 surface reverse circulation holes have been completed (3,720 meters) to date, in addition to the 24 holes (4,860 meters) drilled in 2006. Potentially ore-grade intercepts extend a minimum of 200 meters beyond the current projected pit margin, suggesting the potential for a pit lay-back. Local high-grade oxide intercepts have been encountered, with the best result to date being 28.42 meters of 5.7 g/t Au (97RE008). Additional drilling results 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), 47.25 meters of 1.31 g/t Au (06PA019) and 25.91 meters of 2.34 g/t Au. Drilling is nearing completion and resources at Puerto del Aire are expected to be included in the Company's global reserve and resource update in the first quarter of 2008.

La Yaqui

Drill program planning and site selection was conducted during the third quarter based on an evaluation of previous drill holes, surface sampling and geophysical data completed by Placer Dome. Limited drilling in 1995 by Placer Dome discovered a near-surface oxidized gold zone, with intercepts including 47.25 meters of 1.99 g/t Au and 30.48 meters of 1.52 g/t Au. No additional exploration work has been done since 1995. The gold intercepts are located at the southwest end of 1.3 kilometers of a silicified structural zone and large resistivity anomaly, the majority of which has not been drill tested. Drilling at La Yaqui started in early November 2007 with a 41-hole (5,200-meter) reverse circulation program planned. Program objectives are to offset and infill previous ore-grade intercepts and drill test the remaining portion of the structural zone believed to control the gold mineralization. Additional soil gold anomalies to the north of the primary zone of interest will also be tested.

Gap

The Gap area 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

localized high-grade and thick lower-grade gold intercepts. Surface drilling intercepts have delineated a mineralized 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 1,250 meters of strike length identified to date of mineralized intercepts from El Victor through Gap. An additional 100 meters of strike length remains to be explored until the Escondida deposit is encountered.

Surface drilling completed to date has consisted of 38 reverse circulation holes on roughly 50-meter centers (8,540 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), 7.62 meters of 29.92 g/t Au (07EE029) and 3.04 meters of 24.86 g/t Au (07EE042). 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 ground water and caving conditions associated with a perched aquifer above the mineralized zone. Approximately half of the holes were completed 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 the final stage of completion. 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 in the El Victor portion of the mineralized zone. The estimate was delayed by an underground survey error requiring a complete re-survey of all drill holes and workings and the need to reconfigure the geologic model.

Outlook

Mine operations were adversely affected by heavy seasonal rainfall throughout the third quarter. Crusher throughput and gold production were significantly below expectations. However, the operational improvements that have been initiated in 2007 are expected to result in continually improving gold production and lower costs in future periods. The Company expects gold production in the fourth quarter of 2007 to be approximately 30,000 ounces.

The Company's operations team was strengthened in 2007 with the addition of five highly-qualified expatriate workers. Manley Guarducci joined the Company as General Manager in March 2007 and has been responsible for substantial improvements in all aspects of mine operations. In the second and third quarters of 2007, the Company hired new managers to lead the mine planning, construction and maintenance departments. In October 2007, an experienced professional took over the gold recovery plant and processing departments.

Throughout 2007, mining operations have taken advantage of the spare capacity resulting from lower than budgeted crusher availability to optimize the Estrella Pit by mining more tonnes of waste than initially planned. As a result, the waste-to-ore ratio and related waste mining costs are expected to be significantly lower in future periods than experienced to-date in 2007. The Company has also mined through the majority of the poor recovery area in that section of the Estrella deposit. This coupled with improved ore-classification procedures is

expected to ensure that a production shortfall due to stacking ore with poor recovery characteristics on the leach pad does not recur.

A number of important capital projects have been undertaken in 2007 that, once complete, will benefit mine operations by reducing costs and potentially increasing gold recoveries. The Company's top priority capital project is the overland conveyor and stacking system, which will eliminate truck hauling on the leach pad. The conveyor base is currently being constructed on the leach pad and the electrical work is underway. The stacker, grasshoppers and other conveyors are being erected. This project is expected to be complete in the first quarter of 2008.

The new crusher was installed and commissioned in July 2007 and has been operating effectively. However, substantial improvements in crusher throughput did not materialize until October 2007. Problems associated with crushing wet ore resulted in significant unplanned downtime in the third quarter of 2007. The Company is taking a number of steps that it expects will increase capacity including finer crushing of material through the tertiary crushers, improved preventative maintenance and the installation of metal screens on the bottom deck of all existing screens to increase capacity. Crusher throughput in the month of October 2007 averaged over 12,300 tonnes per day. The Company's objective is to continue to increase crusher throughput in the fourth quarter of 2007 and beyond.

Other significant capital projects include the construction of a diesel station, new warehouse, administration office, truck shop, laboratory and additions to the existing camp. These projects are expected to be substantially complete by the end of 2007 and are expected to enhance operating efficiencies, reduce costs and improve employee morale.

In 2007, the Company has focused significant resources analyzing the recovery issues that affected gold production earlier in the year. Two reverse circulation drilling testing programs have been completed. The objectives of these tests were to define the area of the Estrella deposit with low recovery characteristics, and to compare block model estimated gold recovery rates with actual bottle roll recovery results. Final results from these tests will enhance the Company's understanding of gold recoveries by ore type and improve the Company's ability to predict future gold production.

In addition to the in-pit drilling program, the Company has hired an independent consultant to study leach pad percolation and stability, and column tests are underway at Metcon in Tucson, Arizona to determine the effects of agglomeration, varying pH levels and crush sizes on gold recoveries.

The Company received the final results of a milling trade-off study in the third quarter of 2007. Metallurgical test work confirmed gold recoveries above 95% from Escondida ore under various milling scenarios. Based on current reserves at Escondida, the study recommends a 500 tonne-per-day gravity plus cyanidation plant. Further economic analysis is required in order to determine whether certain high-grade portions of the Estrella deposit could be economically milled. The Escondida mill feasibility study is ongoing.

A drill rig has been mobilized at La Yaqui, a high priority regional target, and a 41-hole Phase 1 drilling program has commenced. Resource infill and step-out drilling is ongoing at the Puerto del Aire zone, located to the immediate northeast of the Estrella Pit. Additional exploration plans

for the fourth quarter of 2007 include soil sampling programs at the El Halcon and La Dura project areas, road building at Cerro Pelon in anticipation of drilling in the first quarter of 2008 and soil geochemistry at the El Carricito project area.

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 Friday, November 9th 2007 at 11:00 a.m. EDT (8:00 a.m. 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 416-641-6121 or Toll Free 1-866-225-9256. 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 3240338 followed by the number sign.

The conference call will be replayed from Friday, November 9, 2007 at 1:00 p.m. EDT to Friday, November 23rd, 2007 11:59 p.m. EDT.

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

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 neighboring communities. Alamos is fully leveraged to increases in gold prices. Alamos' common shares are traded on the Toronto Stock Exchange under the symbol "AGI" and convertible debentures under the symbol "AGI.DB".

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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)

	September 30, 2007	December 31, 2006
ASSETS		
Current Assets		
Cash and cash equivalents	$8,938	$4,878
Restricted cash	-	78
Amounts receivable	6,199	6,368
Advances and prepaid expenses	920	1,314
Available-for-sale securities	1,100	1,174
Inventory	34,674	29,549
	51,831	43,361
Mineral property, plant and equipment	121,226	113,850
	$173,057	$157,211
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$5,911	$5,761
Bank loan	7,000	3,000
Current portion of capital lease obligations	1,800	1,700
Current portion of property acquisition obligations	370	-
	15,081	10,461
Capital lease obligations	5,808	6,277
Convertible debenture	1,307	1,092
Future income taxes	4,850	1,000
Employee future benefits	535	350
Asset retirement obligations	2,801	2,640
Property acquisition obligations	700	-
SHAREHOLDERS' EQUITY		
Share capital	$160,209	$158,971
Convertible debenture	293	297
Contributed surplus	5,896	3,740
Deficit	(24,423)	(27,617)
	141,975	135,391
	$173,057	$157,211



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 periods ended September 30,		For the nine-month periods ended September 30,	
	2007	**2006**	**2007**	**2006**
OPERATING REVENUES				
Gold sales	$15,590	$12,165	$53,345	$39,355
OPERATING EXPENSES				
Mining and processing	9,442	5,592	29,521	18,763
Royalties	747	623	2,696	1,373
Amortization	2,356	1,664	7,784	5,625
Exploration	536	1,500	1,718	3,374
Corporate and administrative	718	722	2,388	2,827
Stock-based compensation	720	390	2,355	1,170
Accretion of asset retirement obligations	46	40	136	117
Employee future benefits	(37)	-	185	-
	14,528	10,531	46,783	33,249
EARNINGS FROM OPERATIONS	**1,062**	**1,634**	**6,562**	**6,106**
Interest income	41	103	156	291
Interest expense	(393)	(278)	(991)	(1,867)
Financing charges	-	(74)	-	(375)
Accretion of convertible debenture discount	(18)	(15)	(49)	(945)
Foreign exchange (loss) gain	(190)	166	(198)	(843)
Other loss	(93)	(21)	(23)	(407)
Earnings before income taxes for the period	**409**	**1,515**	**5,457**	**1,960**
Income taxes				
- Current	(142)	-	(413)	-
- Future	(150)	(680)	(1,850)	(840)
Earnings and comprehensive income for the period	**$117**	**$835**	**$3,194**	**$1,120**
Earnings (loss) per share				
– basic and diluted	**$0.00**	**$0.01**	**$0.03**	**($0.06)**
Weighted average number of common shares outstanding				
- basic	94,215,000	93,403,000	93,943,000	85,583,000
- diluted	96,344,000	96,483,000	96,432,000	85,583,000

ALAMOS GOLD INC.

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2007	**2006**	**2007**	**2006**
Deficit - beginning of period	**($24,540)**	**($29,308)**	**($27,617)**	**($23,603)**
Earnings for the period	117	835	3,194	1,120
Conversion of convertible debentures	-	-	-	(5,990)
Deficit - end of period	**($24,423)**	**($28,473)**	**($24,423)**	**($28,473)**

ALAMOS GOLD INC.

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2007	**2006**	**2007**	**2006**
Cash provided by (used for):				
Operating Activities				
Earnings for the period	$117	$835	$3,194	$1,120
Adjustments for items not involving cash:				
Amortization	2,356	1,664	7,784	5,625
Accretion expense	64	55	185	1,062
Employee future benefits	(37)	-	185	-
Foreign exchange loss on convertible debenture	78	85	183	1,578
Settlement of convertible debenture	-	-	-	1,548
Future income taxes	150	680	1,850	840
Realized gain on sale of securities	(44)	-	(81)	-
Stock-based compensation	720	390	2,355	1,170
Changes in non-cash working capital:				
Fair value of forward contracts	302	59	277	966
Amounts receivable	3,836	(581)	169	(1,373)
Inventory	(3,115)	(6,508)	(4,759)	(12,028)
Prepaid expenses	22	(885)	394	(961)
Accounts payable and accrued liabilities	(444)	1,350	(92)	(849)
	4,005	**(2,856)**	**11,644**	**(1,302)**
Investing Activities				
Proceeds from sale of securities	48	-	155	-
Deposits and advances to contractors	-	2,667	-	1,533
Mineral property, plant and equipment	(4,747)	(4,163)	(11,669)	(14,207)
	(4,699)	**(1,496)**	**(11,514)**	**(12,674)**
Financing Activities				
Common shares issued	271	725	1,018	18,490
Bank loan	2,000	-	4,000	-
Capital lease repayments	(451)	(437)	(1,132)	(752)
Restricted cash	-	(6)	44	1,138
	1,820	**282**	**3,930**	**18,876**
Net increase in cash and cash equivalents	1,126	(4,070)	4,060	4,900
Cash and cash equivalents - beginning of period	7,812	13,489	4,878	4,519
Cash and cash equivalents - end of period	**$8,938**	**$9,419**	**$8,938**	**$9,419**
Supplemental information:				
Interest paid	$338	$252	$798	$1,787