FOR IMMEDIATE RELEASE

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Alamos Gold Inc. Reports First Quarter 2009 Financial Results

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") announces that it has released its financial results for the first quarter ended March 31, 2009. A link to the Company's interim consolidated financial statements for the three-month periods ended March 31, 2009 and 2008 and related Management's Discussion and Analysis is provided at the end of this release and the interim consolidated financial statements 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.

First Quarter 2009 Highlights

During the three-month period ended March 31, 2009, the Company:

- Recognized quarterly earnings of $8.8 million ($0.09 per share) compared to earnings of $5.7 million ($0.06 per share) in the first quarter of 2008.
- Produced a record 46,000 ounces at a cash operating cost of $306 per ounce of gold sold (total cash cost inclusive of royalties of $353 per ounce of gold sold).
- Announced updated reserves and resources with the increase in reserves supporting a doubling of mine life (based on current throughput rates).
- Significantly increased the Company's cash position through completion of a bought-deal financing for net proceeds of $62.2 million.
- Reported a 14% increase in revenues from $31 million in the first quarter of 2008 to $35.5 million in the first quarter of 2009.
- Generated cash flows from operating activities of $16.7 million or $0.16 per share compared to $14.8 million or $0.16 per share (basic) in the first quarter of 2008.
- Sold 40,058 ounces of gold, representing an increase of 16% over gold sales in the first quarter of 2008 of 34,609 ounces.
- Increased cash balances by $75.2 million in the quarter to $119 million at March 31, 2009.

Results of Operations

Gold production of 46,000 ounces in the first quarter of 2009 increased 38% over gold production of 33,253 ounces in the first quarter of 2008. Gold sales in the first quarter of 2009

increased 16% over the comparable period of 2008 to 40,058 ounces. The table below outlines key quarterly production indicators during the first quarters of 2009 and 2008:

Production summary	Q1 2009	Q1 2008	Change (#)	Change (%)
Ounces produced [(1)]	46,000	33,253	12,747	38%
Ore mined (tonnes)	1,047,000	1,230,000	(183,000)	(15%)
Waste mined (tonnes)	1,532,000	1,653,000	(121,000)	(7%)
Total mined (tonnes)	2,579,000	2,883,000	(304,000)	(11%)
Waste-to-ore ratio	1.46	1.34	0.12	9%
Ore crushed (tonnes)	1,068,000	1,244,000	(176,000)	(14%)
Ore mined per day (tonnes)	11,500	13,500	(2,000)	(15%)
Ore crushed per day (tonnes)	11,700	13,670	(1,970)	(14%)
Grade (g/t Au)	1.71	2.34	(0.63)	(27%)

(1) Reported gold production for Q1 2008 has been adjusted to reflect final refinery settlement. Reported gold production for Q1 2009 is subject to final refinery settlement and may be adjusted.

A new quarterly record was set as gold production in the first quarter of 2009 increased 38% over the prior year period to 46,000 ounces. The Company previously announced that the drum agglomeration process was commissioned ahead of schedule in December 2008. At that time, the Company reported that it expected drum agglomeration to improve leach pad percolation and increase gold recoveries. First quarter 2009 production has demonstrated the benefits of drum agglomeration, with the record level of gold production indicating that gold recoveries over the 17-week leach cycle are improving significantly.

Ore mined and crushed were below budget in the first quarter of 2009 due primarily to two factors. The Company completed a rebuild of the grizzly at the primary crusher in January which resulted in shutting down the primary crusher for approximately five days. In addition, in February and March 2009, the Company mined through an area of the open pit which contained harder than usual ore. This necessitated reducing crusher throughput in order to achieve the desired crush size specifications. In early April 2009, the Company finished mining in this area of the pit and expects ore mined and crushed to increase from the first quarter level of between 11,500 - 11,700 tonnes per day to the budgeted level of approximately 13,400 tonnes per day.

The grade of ore crushed and stacked on the leach pad in the first quarter of 2009 was 1.71 g/t Au, slightly higher than the Company's 2009 budgeted grade of 1.60 g/t Au. In the first quarter of 2008, the Company crushed ore with a grade of 2.34 g/t Au, significantly higher than the budgeted grade.

Costs per tonne summary	Q1 2009	Q1 2008	Change %
Mining cost per tonne of material (ore and waste)	$1.46	$1.50	(3%)
Waste-to-ore ratio	1.46	1.34	9%
Mining cost per tonne of ore	$3.60	$3.51	3%
Crushing/conveying cost per tonne of ore	$1.78	$2.24	(21%)
Processing cost per tonne of ore	$2.26	$2.22	2%
Mine administration cost per tonne of ore	$1.57	$1.47	7%
Total cost per tonne of ore	$9.21	$9.44	(2%)

Total cost per tonne of ore in the first quarter of 2008 was $9.21 or 2% lower than the $9.44 incurred in the same period of 2008. The marginally lower cost per tonne of ore in the first quarter of 2009 was due in part to the weakening of the Mexican peso, offset by lower tonnes throughput and a higher waste-to-ore ratio.

Mining cost per tonne of material was $1.46 in the current period, 3% lower than $1.50 in the first quarter of 2008 despite an 11% decrease in the tonnes of total material mined.

Crushing and conveying cost per tonne of ore in the first quarter of 2009 was $1.78. This represented a 21% decrease compared to the prior year period and is primarily attributable to cost savings realized from the conveying and stacking system. Additional costs associated with the new stage of crushing and an enhanced preventative maintenance schedule have been more than offset by costs savings associated with the elimination of truck-hauling and loading ore on the leach pad.

Processing cost per tonne of ore in the first quarter of 2009 was $2.26 compared to $2.22 in the comparable period of 2008. Processing costs include expenditures incurred with respect to the leach pad, gold recovery plant and refining activities. The conveying and stacking system commissioned in the second quarter of 2008 has resulted in a more efficient lime application process which has decreased lime consumption and corresponding lime costs. Cost savings related to lower lime consumption have been offset by the addition of cement costs to the Company's processing cost structure resulting from the commissioning of the drum agglomeration circuit in December 2008.

Mine administration cost per tonne of ore in the three months ended March 31, 2009 was $1.57 compared with $1.47 in the same period of 2008. This increase is primarily attributable to lower tonnes throughput in the first quarter of 2009 compared to the same period of 2008.

Cash operating costs of $306 per ounce of gold sold in the first quarter of 2009 was 16% lower than the $366 reported in the first quarter of 2008. Cash operating costs per ounce have declined as a result of the weakening Mexican peso, a higher estimated recovery factor and overall lower costs per tonne of ore. The Company expects cash costs per ounce to decrease in subsequent quarters after higher cost in-process inventory from 2008 is produced and charged to mining and processing costs.

Financial Highlights

A summary of the Company's financial results for the three-months ended March 31, 2009 and 2008 is presented below:

	Q1 2009	Q1 2008
Cash provided by operating activities before changes in non-cash working capital (000) [(1)]	$15,057	$11,376
Changes in non-cash working capital (000)	$1,627	$3,425
Cash provided by operating activities (000)	$16,684	$14,801
Earnings before income taxes (000)	$11,467	$9,154
Earnings (000)	$8,797	$5,704
Earnings per share		
- Basic and diluted	$0.09	$0.06
Weighted average number of common shares outstanding		
- basic	101,569,000	94,739,000
- diluted	102,960,000	96,731,000

[(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.

The Company reported strong financial results in the first quarter of 2009, generating $15.1 million in cash from operating activities before changes in non-cash working capital, and $16.7 million ($0.16 per share) after changes in non-cash working capital. The $16.7 million cash provided by operating activities represents a 13% increase over the $14.8 million ($0.16 per share (basic)) generated in the first quarter of 2008. The change in non-cash working capital in the first quarter of 2009 of $1.6 million is primarily the result of a reduction in the Company's gold in-process inventory reflecting the drawdown of ounces from inventory as quarterly gold production significantly exceeded the number of recoverable ounces stacked on the leach pad during the period.

The Company recognized earnings before income taxes of $11.5 million in the first quarter of 2009 compared to $9.2 million in the same period of 2008.

The Company recorded earnings of $8.8 million or $0.09 per share in the first quarter of 2009 compared to $5.7 million or $0.06 per share in the corresponding period of 2008.

Gold Sales

Details of gold sales are presented below:

	Q1 2009	Q1 2008	Change (%)
Gold sales (ounces)	40,058	34,609	16%
Gold sales revenues (000)	$35,521	$31,030	14%
Realized gold price per ounce	$887	$897	(1%)
Average gold price for period (London PM Fix)	$908	$925	(2%)

Gold sales revenues of over $35.5 million in the first quarter of 2009 represented a 14% increase over the same period of 2008 as a result of a 16% increase in the number of ounces sold and a 1% decrease in the realized gold price per ounce. Gold sales in the first quarter of 2009 were approximately 6,000 ounces less than gold production due to the timing of refinery settlements which determines when gold is available for sale. The Company had a large inventory of dore at the end of the first quarter that is available for sale in the second quarter of the year.

The Company realized an average gold price of $887 per ounce in the first quarter of 2009, compared to an average London PM Fix spot gold price of $908 during the period. The Company generally enters into forward gold sales contracts twice monthly in order to match sales contracts with the next expected delivery. The Company's objective is to realize a gold sales price consistent with the average London PM Fix spot gold price. Periodically however, the Company may enter into forward gold sales contracts for future deliveries within a six-month future period in order to fix a gold price that management believes is attractive. At the current time, apart from short-term forward gold sales activity, the Company is fully leveraged to changes in the price of gold.

Operating Expenses and Operating Margins

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

	Q1 2009	Q1 2008	Change %
Gold production (ounces) [1]	46,000	33,253	38%
Gold sales (ounces)	40,058	34,609	16%
Cash operating costs (000)[2]	**$12,253**	**$12,682**	**(3%)**
- Per ounce sold	**$306**	**$366**	**(16%)**
Royalties (000)[3]	$1,886	$1,654	14%
Total cash costs (000)[4]	**$14,139**	**$14,336**	**(1%)**
- Per ounce sold	**$353**	**$414**	**(15%)**
Amortization (000)	$5,095	$4,611	10%
Accretion expense (000)	$86	$82	5%
Total production costs (000)[5]	**$19,320**	**$19,029**	**2%**
- Per ounce sold	**$482**	**$549**	**(12%)**
- Realized gold price per ounce	$887	$897	(1%)
- Operating cash margin per ounce [6]	$534	$483	11%

(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, which is presented net of inventory adjustments.

(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) "Operating 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.

Amortization was $127 per ounce of gold sold in the first quarter of 2009, marginally lower than the $133 per ounce in the comparable period of 2008. A significant portion of the Company's amortization expense is calculated on a units-of-production basis. An updated reserve estimate was prepared as at December 31, 2008 and reported during the first quarter. The new reserve estimate increased the mine life significantly. As a result, the Company expects amortization costs per ounce to decline in subsequent quarters of 2009.

Production from the Mine is subject to a sliding scale production royalty. At current gold prices above $400, the royalty is calculated at a rate of 5% of the value of gold and silver production, less certain deductible refining and transportation costs. The royalty is calculated based on the daily average London PM Fix gold market prices, not actual prices realized by the Company. With the achievement of commercial production on April 1, 2006, the Mine's production to a maximum of two million ounces of gold is subject to royalty. As at March 31, 2009, the royalty was paid or accrued on approximately 371,000 ounces of applicable gold production. Royalty expense for the first quarter of 2009 was $1.9 million compared to $1.7 million in the first quarter of 2008 due to higher production applicable to royalty and an increase in the average market price of gold.

Investment in Mineral Property, Plant and Equipment

A breakdown of the cash invested in mineral property, plant and equipment for the three months ended March 31, 2009 is presented below:

	Q1 2009 ($000)
Construction	1,700
Component changes	641
Mobile equipment	146
High-grade mill development	397
Acquisitions and Mulatos relocation	89
Capitalized exploration costs	1,792
Pit design and slope stability	252
Other	177
Cash invested in mineral property, plant and equipment	**5,194**

Capital spending in the first quarter of 2009 included spending on construction activities focused on the leach pad, mobile equipment purchases and component changes, advancing the high-grade mill development and capitalized exploration spending.

During the first quarter, the Company purchased and began construction of the new inter-lift liner area where leach pad stacking is expected to start late in the second quarter of 2009. The inter-lift liner is expected to continue to contribute to improved leach pad percolation and corresponding recoveries.

Scheduled component changes totaled $0.6 million in the first quarter. The Company also replaced a portion of its light vehicle fleet in the first quarter.

Other key capital spending in the first quarter of 2009 included $0.4 million primarily in consulting costs related to the high-grade mill development plans and $0.25 million related to pit slope stability and other drilling to support the Company's updated reserve and resource estimate.

Liquidity and Capital Resources

During the first quarter of 2009, the Company's cash balance increased $75.2 million as a result of the net proceeds of the February 17, 2009 financing ($62.2 million) and strong cash flows from operations. At March 31, 2009, the Company had $119 million in cash and cash equivalents compared to $43.8 million at December 31, 2008.

The Company's working capital position increased from a working capital surplus of $63 million at December 31, 2008 to $136.1 million at March 31, 2009.

Cash flows from operating activities in the first quarter of 2009 were $16.7 million or $0.16 per share. The Company reinvested $5.2 million in capital and exploration in the first quarter, primarily focused on exploration drilling and inter-lift liner construction. Proceeds from the completed financing and the exercise of stock options combined to add $63.6 million to the Company's cash balances during the quarter.

With cash balances of $119 million, working capital of $136.1 million and no debt, the Company is well positioned to support aggressive exploration spending on its existing properties, further development of the Mulatos Pit, potential construction of a mill to process high grades ores and acquisitions.

Outlook

In the first quarter of 2009, the Company established a production record of 46,000 ounces. While this level of gold production is not expected to be sustainable, the Company is encouraged by continued evidence that recoveries are achieving or exceeding the Company's budgeted rate of 60% for 2009. Annual production for 2009 is expected to be between 145,000 and 160,000 ounces of gold.

The Company reported total cash costs (including the 5% royalty) of $353 per ounce in the first quarter. These costs related primarily to ounces that were in leach pad inventory at the end of 2008 and were produced in 2009. Higher recoveries combined with a weaker Mexican peso during the first quarter resulted in substantially reducing the cash cost per ounce in leach

pad inventory. Second quarter 2008 total cash costs are expected to be below the Company's full year 2009 guidance of $350 per ounce. In addition, lower amortization per ounce in the second quarter of 2009 is expected to result from the near doubling of mine life that the Company announced in the first quarter. If the gold price remains at or around its current level, these factors should result in the Company reporting higher operating earnings in the second quarter of 2009.

Mine capital spending in the second quarter will focus on closing the existing crushing circuit to ensure that the crusher discharge product size is 100% passing 3/8th of an inch. Independent metallurgical testing shows that closing the crushing circuit could improve recoveries by between 4–7%.

A technical study supporting the construction of a mill to process high grade ores including the Escondida deposit is expected to be released shortly.

Exploration activities in the second quarter of 2009 will continue to focus on extending and delineating the newly discovered high-grade zones at Escondida, continuing with resource definition and development at Gap, and compilation and modeling at Cerro Pelon in preparation for a resource estimate to be completed during the second half of the year, and pursue drill target definition at the prospective El Carricito regional target.

The Company continues to strengthen its financial position, debt-free with $119 million in cash on hand at the end of the first quarter and strong cash flows from operations. This financial strength will allow the Company to finance its existing capital and exploration plans, as well as provide significant funding for development of additional projects through potential acquisitions.

Conference Call

The Company's senior management will host a conference call on Thursday, May 7, 2009 at 11:00AM EDT (8:00AM PDT) to discuss the financial results and to provide an update of the Company's operating, exploration and development activities.

The conference call may be accessed via webcast or telephone as follows:

Via webcast:

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

Via telephone:

For those preferring to listen to the conference call via telephone, please dial 416-695-6130 or toll-free 1-866-852-2121. 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 7276356, followed by the # key.

The conference call will be available for replay from Thursday, May 7, 2009 at 1:00PM EDT to Thursday, May 21, 2009 at 11:59 PM EDT.

The webcast will be archived for 180 days on the Company's 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 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".

To view the Company's interim consolidated financial statements for the three-month periods ended March 31, 2009 and 2008 and the related Management's Discussion and Analysis, please visit the following links:

http://media3.marketwire.com/docs/agi506ifs.pdf

http://media3.marketwire.com/docs/agi506mda.pdf

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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.

ALAMOS GOLD INC.
CONSOLIDATED BALANCE SHEETS

(Unaudited - stated in thousands of United States dollars)

	March 31, 2009	December 31, 2008
ASSETS		
Current Assets		
Cash and cash equivalents	$119,003	$43,779
Amounts receivable	3,331	4,850
Advances and prepaid expenses	1,451	636
Available-for-sale securities	859	465
Inventory	23,133	26,666
	147,777	76,396
Mineral property, plant and equipment	134,037	132,872
	$281,814	$209,268
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$9,588	$10,919
Income taxes payable	1,850	2,132
Current portion of property acquisition obligations	256	332
	11,694	13,383
Future income taxes	11,070	11,320
Employee future benefits	499	479
Asset retirement obligations	4,031	3,780
Property acquisition obligations	545	599
Total Liabilities	$27,839	$29,561
SHAREHOLDERS' EQUITY		
Share capital	$232,158	$167,920
Contributed surplus	10,788	10,108
Accumulated other comprehensive income	(140)	(693)
Retained earnings	11,169	2,372
	253,975	179,707
	$281,814	$209,268

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 March 31,	
	2009	**2008**
OPERATING REVENUES		
Gold sales	$35,521	$31,030
OPERATING EXPENSES		
Mining and processing	12,253	12,682
Royalties	1,886	1,654
Amortization	5,095	4,611
Exploration	1,582	564
Corporate and administrative	1,514	1,028
Stock-based compensation	1,300	970
Accretion expense	86	82
Employee future benefits	62	16
	23,778	21,607
EARNINGS FROM OPERATIONS	11,743	9,423
Interest income	261	48
Interest expense	-	(188)
Accretion of convertible debenture discount	-	(19)
Foreign exchange loss	(1,243)	(174)
Other income	706	64
Earnings before income taxes for the period	11,467	9,154
Income taxes		
- Current expense	(2,670)	(3,650)
- Future recovery	-	200
Earnings for the period	$8,797	$5,704
Other comprehensive income		
- Unrealized gain on securities	454	-
- Reclassification of realized losses on available for sale securities to earnings	99	-
Comprehensive income for the period	$9,350	$5,704
Earnings per share for the period		
– basic and diluted	$0.09	$0.06
Weighted average number of common shares outstanding		
- basic	101,569,000	94,739,000
- diluted	102,960,000	96,731,000

ALAMOS GOLD INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited - stated in thousands of United States dollars)

	Number of Shares outstanding	Share capital	Convertible debenture	Contributed surplus	Accumulated other comprehensive income/(loss)	Retained earnings (deficit)	Total Shareholders' Equity
Balance at December 31, 2007	**94,516,231**	**$161,042**	**$293**	**$6,810**	**$ -**	**$(27,008)**	**$141,137**
Stock-based compensation				970			970
Shares issued on exercise of options	466,500	1,694		(334)			1,360
Earnings						5,704	5,704
Balance at March 31, 2008	**94,982,731**	**$162,736**	**$293**	**$7,446**	**$-**	**($21,304)**	**$149,171**

	Number of Shares outstanding	Share capital	Convertible debenture	Contributed surplus	Accumulated other comprehensive income/(loss)	Retained earnings (deficit)	Total Shareholders' Equity
Balance at December 31, 2008	**96,527,408**	**$167,920**	**$ -**	**$10,108**	**$(693)**	**$2,372**	**$179,707**
Stock-based compensation				1,300			1,300
Shares issued on exercise of options	323,100	2,062		(620)			1,442
Shares issued on financing	10,410,000	62,176					62,176
Earnings						8,797	8,797
Other comprehensive income					553		553
Balance at March 31, 2009	**107,260,508**	**$232,158**	**$-**	**$10,788**	**($140)**	**$11,169**	**$253,975**

ALAMOS GOLD INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - stated in thousands of United States dollars)

	For the three-month periods ended March 31,	
	2009	**2008**
Cash provided by (used for):		
Operating Activities		
Earnings for the period	$8,797	$5,704
Adjustments for items not involving cash:		
Amortization	5,095	4,611
Accretion expense	86	101
Employee future benefits	62	26
Unrealized foreign exchange (gain) loss	(292)	176
Future income taxes	-	(200)
Realized gain on sale of securities	9	(12)
Stock-based compensation	1,300	970
Changes in non-cash working capital:		
Fair value of forward contracts	(130)	16
Amounts receivable	(1,282)	(1,685)
Inventory	2,503	955
Prepaid expenses	(815)	(23)
Accounts payable, taxes payable and accrued liabilities	1,351	4,162
	16,684	14,801
Investing Activities		
Sale of securities	116	52
Mineral property, plant and equipment	(5,194)	(5,271)
	(5,078)	(5,219)
Financing Activities		
Common shares issued	63,618	1,360
Capital lease repayments	-	(529)
	63,618	831
Net increase in cash and cash equivalents	75,224	10,413
Cash and cash equivalents - beginning of period	43,779	7,757
Cash and cash equivalents - end of period	$119,003	$18,170
Supplemental information:		
Interest paid	$-	$228
Income taxes paid (note 4)	$25	$-