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Alamos Gold Inc. Increases Reserves on its 100% owned Mulatos deposit in Sonora, Mexico

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") reports an increase in mineral reserves at its Mulatos deposit, in Sonora, Mexico. The updated mineral reserve estimate was calculated as at December 31, 2006 using a price of $500 per ounce of gold, and indicates proven and probable reserves of 2.1 million contained ounces. This reflects a 7% increase from the mineral reserves for the Estrella Pit reported in the Company's Feasibility Study dated June 17, 2004 of 1.92 million contained ounces. The updated mineral reserve estimate incorporates the Estrella, Mina Vieja, El Salto and Escondida areas.

The Company's exploration and development program has been successful in adding reserves to areas outside of the existing Estrella Pit. The Company anticipates growing its reserve base in 2007 and 2008 as the results of drilling at the Gap and El Victor areas are incorporated into its global mineral reserve.

Proven and probable reserves are summarized in the table below as at December 31, 2006:

PROVEN AND PROBABLE MINERAL RESERVES [1, 2]
At December 31, 2006

	PROVEN			PROBABLE			PROVEN AND PROBABLE		
Property	**Tonnes** (000)	**Grade** (g/t Au)	**Ounces** (000)	**Tonnes** (000)	**Grade** (g/t Au)	**Ounces** (000)	**Tonnes** (000)	**Grade** (g/t Au)	**Ounces** (000)
Estrella	6,045	1.82	354	25,855	1.60	1,329	31,900	1.64	1,683
Escondida	863	3.97	110	2,762	1.38	122	3,625	1.99	232
El Salto/Mina Vieja	543	1.10	19	3,654	1.04	123	4,197	1.05	142
Total	**7,451**	**2.02**	**483**	**32,271**	**1.52**	**1,574**	**39,722**	**1.61**	**2,057**

1. Unless otherwise noted, the Company's reserves are estimated using appropriate cut-off grades ranging from 0.4 g/t Au to 0.9 g/t Au derived using an estimated gold price of US$500 per ounce. Reserves are estimated using projected life-of-mine operating costs and gold recovery assumptions.
2. The Company's reserves as at December 31, 2006 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's National Instrument 43-101 ("NI 43-101") requirements.

Estrella

Current mining operations at the Mulatos deposit are focused on the Estrella Pit. The table below presents reserves in the Estrella Pit as at December 31, 2006 compared to the original 2004 Feasibility Study estimate:

Proven and Probable Reserves	**At December 31, 2006**			**2004 Feasibility Study**		
Estrella Pit	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**
	(000)	**(g/t Au)**	**(000)**	**(000)**	**(g/t Au)**	**(000)**
Oxide	1,871	0.90	54	2,802	1.12	101
Silicified Mixed	7,975	1.64	420	7,863	1.65	417
Non-Silicified Mixed	1,025	1.61	53	1,209	1.58	61
Silicified Sulfide	13,981	1.81	811	16,037	1.81	933
Non-Silicified Sulfide	7,048	1.52	344	8,456	1.48	401
Total	**31,900**	**1.64**	**1,682**	**36,367**	**1.64**	**1,913**

Mineral reserves in the Estrella Pit were 31,900,000 tonnes at a grade of 1.64 g/t Au for total contained ounces of 1,682,000 as at December 31, 2006. The 12% reduction in contained ounces between the 2004 Feasibility Study and as at December 31, 2006 is the result of a combination of the following factors:

- A total of 268,000 contained ounces was mined from the Estrella Pit in the period from the start of mining operations in the third quarter of 2005 to December 31, 2006.
- Mineral reserves were estimated at December 31, 2006 using a gold price of US$500 per ounce as compared to US$350 per ounce used in calculating the reserves reported in the 2004 Feasibility Study.
- Mine operating costs and royalty costs used in the calculation of mineral reserves as at December 31, 2006 have increased from the assumptions used in the 2004 Feasibility Study estimate.

Escondida
Mineral reserves in the Escondida project area contributed 232,000 contained ounces to the mineral reserve estimate as at December 31, 2006. The majority of these ounces (141,000) are derived from the Escondida High Grade Zone, where the Company believes that the grade used in the reserve calculation understates the actual grade due to coarse gold sampling issues. Further sampling tests and analysis are currently underway in order to report a more accurate grade for this area.

El Salto – Mina Vieja
The El Salto – Mina Vieja area contributed 142,000 contained ounces to the mineral reserve estimate as at December 31, 2006. The 2004 Feasibility Study reserve estimate did not include the El Salto-Mina Vieja area.

Outlook
The Company is expected to announce revised resources at the El Victor project area in the second half of 2007 and is currently drilling the Gap area. The Company anticipates significant future increases in mineral reserves and resources from the El Victor, Gap and San Carlos areas within the Mulatos Deposit.

Qualified Person(s)
The independent Qualified Person for the NI 43-101 compliant reserve estimate is Herb Welhener, Vice President of Independent Mining Consultants of Tucson, Arizona working in conjunction with the Company's exploration and operations staff.

Keith Blair, Manager of Applied Geoscience LLC of Reno, Nevada, prepared the resource report combining the Escondida deposit resource models and previously released 2004 Feasibility Study and El Salto/Mina Vieja resource models prepared by Mike Lechner, President of Resource Modeling Inc. of Tucson, Arizona. Both Mr. Blair and Mr. Lechner are recognized as Qualified Persons according to the requirements of NI 43-101. Details of the individual resource estimates are provided in previous releases of February 1, 2007, November 7, 2005, and January 21, 2004. Resource models were generated for the original deposit topography, and for the portion of the deposit remaining below pit topography at the end of 2006.

The exploration work in the Escondida, El Salto, Mina Vieja, San Carlos, and El Victor areas was conducted under the direction of Ken Balleweg, P. Geol, BSc. Geological Engineering, M.S. Geology, Alamos' Vice President of Exploration and a Qualified Person as defined by NI 43-101. Drilling and analytical methods for each individual resource area are outlined in the releases for each area and the 2004 Feasibility Study.

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.

Forward-Looking Statements:
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. The mineral reserve estimates contained herein are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. The estimated reserves described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

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 ("AIF"). 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.