FOR IMMEDIATE RELEASE

ALAMOS GOLD INC.
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Thursday, August 7th, 2008

Alamos Gold Inc. Reports Record Financial Performance; Q2 Earnings Increase 228% to $0.07 per Share (Basic)

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") announces the release of financial results for the second quarter of 2008. A link to the Company's interim consolidated financial statements for the three and six-month periods ended June 30, 2008 and 2007 and related Management's Discussion and Analysis is provided at the end of this release.

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.

Second Quarter 2008 Highlights

During the three-month period ended June 30, 2008, the Company reported record quarterly gold sales, gold production, revenues, cash flows from operations and earnings. Specifically, the Company:

- Recognized record quarterly earnings of $6.2 million ($0.07 per share (basic)), an increase of 228% over earnings of $1.9 million ($0.02 per share) in the second quarter of 2007.
- Increased revenues 55% from $20.8 million in the second quarter of 2007 to a record $32.3 million in the second quarter of 2008.
- Generated record cash flows from operating activities of $15.2 million or $0.16 per share compared to $4.2 million or $0.04 per share in the second quarter of 2007.
- Produced a record 38,500 ounces at a cash operating cost of $361 per ounce of gold sold (total cash cost inclusive of royalties of $405 per ounce of gold sold).
- Announced the successful commissioning of the conveying and stacking system in April 2008.
- Retired its outstanding convertible debenture liability and repaid all outstanding capital lease obligations resulting in the Company being debt-free as at June 30, 2008.

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

- Announced that mining operations continued to exceed expectations in July 2008 with monthly gold production of over 11,500 ounces.

- Commenced a first phase planned 20-hole (3,000 meter) drill program at the Company's high-priority Cerro Pelon target.

Financial Highlights

A summary of the Company's financial results for the three and six-month periods ended June 30, 2008 and 2007 is presented below:

	Q2 2008	Q2 2007	YTD 2008	YTD 2007
Cash provided by operating activities before changes in non-cash working capital (000) [1]	$12,653	$7,312	$24,030	$12,250
Changes in non-cash working capital (000)	$2,545	($3,092)	$5,970	($4,613)
Cash provided by operating activities (000)	$15,198	$4,220	$30,000	$7,637
Earnings before income taxes (000)	$9,641	$3,025	$18,795	$5,048
Earnings (000)	$6,191	$1,888	$11,895	$3,077
Earnings per share				
- basic	$0.07	$0.02	$0.13	$0.03
- diluted	$0.06	$0.02	$0.12	$0.03
Weighted average number of common shares outstanding				
- basic	95,221,000	93,881,000	94,980,000	93,804,000
- diluted	97,412,000	96,437,000	97,072,000	96,446,000

[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 record quarterly financial results in the second quarter of 2008. A record realized gold price combined with record gold sales contributed to the Company generating $12.7 million in cash from operating activities before changes in non-cash working capital, and $15.2 million ($0.16 per share) after changes in non-cash working capital. The $15.2 million cash provided by operating activities represents a 260% increase over the $4.2 million ($0.04 per share) generated in the second quarter of 2007. Changes in non-cash working capital resulted in a use of cash of $3.1 million in the second quarter of 2007 as the Company was investing in its gold inventory and accumulating Mexican value added tax receivable balances.

The Company recognized earnings before income taxes of $9.6 million in the second quarter of 2008 compared to $3.0 million in the same period of 2007, an increase of 219%.

The Company recorded earnings of $6.2 million or $0.07 per share (basic) in the second quarter of 2008 compared to $1.9 million or $0.02 per share (basic) in the corresponding period of 2007.

Results of Operations

In the second quarter and throughout the first half of 2008, the Company has consistently increased gold sales and gold production, and has improved financial performance. This is

the third consecutive quarter that the Company has reported improved financial and operating results.

Continued operational improvements have contributed to higher gold production and reduced operating costs. These factors combined with appreciably higher gold prices, have resulted in the Company's strong financial performance in the first half of 2008.

Additional operational improvements were implemented or initiated during the second quarter of 2008. The conversion from truck-loading to conveying and stacking crushed ore on the leach pad was successfully completed in April 2008 and has already demonstrated improved leach pad dynamics and corresponding gold recoveries. A new lime-application process was implemented in conjunction with the conveying and stacking system and has reduced lime consumption and related processing costs. In addition, the Company implemented the first phase of the inter-lift liner plan, which is expected to both increase gold recoveries and improve the Company's ability to measure the level of gold recovery from specific areas of the leach pad. During the second quarter, the Company also implemented a number of procedures to improve its ability to optimize gold production during the third quarter rainy season.

Gold production in the second quarter of 2008 was 38,500 ounces, an increase of 37% over gold production of 28,200 in the second quarter of 2007. Gold sales in the second quarter of 2008 increased 15% over the comparable period of 2007 to 35,482 ounces. The table below outlines key quarterly production indicators during the second quarters of 2008 and 2007 and year-to-date:

Production summary	Q2 2008	Q2 2007	YTD 2008	YTD 2007
Ounces produced [(1)]	38,500	28,200	71,753	53,140
Ore mined (tonnes)	1,201,000	873,000	2,431,000	1,908,000
Waste mined (tonnes)	1,602,000	2,230,000	3,255,000	4,550,000
Total mined (tonnes)	2,803,000	3,103,000	5,686,000	6,458,000
Ore crushed (tonnes)	1,173,000	909,000	2,417,000	1,959,000
Ore mined per day (tonnes)	13,100	9,600	13,400	10,500
Ore crushed per day (tonnes)	12,800	10,000	13,300	10,800
Waste-to-ore ratio	1.33	2.55	1.34	2.39
Grade (g/t Au)	1.85	1.82	2.10	1.77

(1) Reported gold production for Q2 and YTD 2007 has been adjusted to reflect final refinery settlement. Reported gold production for Q2 and YTD 2008 is subject to final refinery settlement and may be adjusted.

The Company has achieved significant increases in ore mined and crushed during the second quarter and year-to-date in 2008 compared to the same periods of 2007. Throughout 2007, the Company used excess haul truck capacity caused by lower than planned crusher throughput to reorganize the open pit and move additional waste. As a result, mining operations were more efficient in the first half of 2008, contributing to a 27% increase in ore

mined and a 29% decrease in waste mined. Also in 2007, the Company commissioned a new crusher which has improved the Company's ability to meet its targeted crusher throughput rates. Average daily crusher throughput of 13,300 in the first six months of 2008 represented a 23% improvement over the comparable period of 2007.

The grade of ore crushed and stacked year-to-date in 2008 was 19% higher than in the prior year period. The reconciliation of mined blocks to the block model continues to reflect a positive grade and ounce variance. Since the start of mining activites in 2005, the project-to-date reconciliation is -1.7%, +7.6% and +5.8% for tonnes, grade and ounces respectively. The Company expects that mined grade for the balance of the year will approximate reserve grade of 1.6 g/t Au and the waste-to-ore ratio will be consistent with the 1.34 ratio in the first half of 2008.

Operational changes made in 2007 and to-date in 2008 have demonstrated measurable improvements in both operating and production statistics, which in turn have contributed to cost efficiences and lower costs per tonne. The following table compares costs per tonne in the second quarter and year-to-date in 2008 to the same periods of 2007:

Costs per tonne summary	**Q2 2008**	**Q2 2007**	**YTD 2008**	**YTD 2007**
Mining cost per tonne of material (ore and waste)	$1.67	$1.52	$1.58	$1.41
Waste-to-ore ratio	1.33	2.55	1.34	2.39
Mining cost per tonne of ore	$3.90	$5.40	$3.70	$4.78
Crushing/conveying cost per tonne of ore	$2.11	$2.84	$2.17	$2.51
Processing cost per tonne of ore	$2.39	$2.34	$2.30	$2.24
Mine administration cost per tonne of ore	$1.71	$1.56	$1.59	$1.32
Total cost per tonne of ore	$10.11	$12.14	$9.76	$10.85

Operating Expenses and Operating Margins

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

	Q2 2008	**Q2 2007**	**YTD 2008**	**YTD 2007**
Gold production (ounces) [(1)]	38,500	28,200	71,753	53,140
Gold sales (ounces)	35,482	30,880	70,091	58,080
Cash operating costs (000)[(2)]	**$12,816**	**$11,061**	**$25,499**	**$20,080**
- Per ounce sold	**$361**	**$358**	**$363**	**$345**
Royalties and production taxes (000)[(3)]	$1,579	$1,057	$3,233	$1,949
Total cash costs (000)[(4)]	**$14,395**	**$12,118**	**$28,732**	**$22,029**
- Per ounce sold	**$405**	**$392**	**$409**	**$379**

Amortization (000)	$4,811	$2,974	$9,422	$5,428
Accretion expense (000)	$77	$44	$159	$89
Total production costs (000)[5]	**$19,283**	**$15,136**	**$38,313**	**$27,546**
- Per ounce sold	**$543**	**$490**	**$546**	**$474**
- Realized gold price per ounce	$911	$674	$904	$650
- Operating cash margin per ounce[6]	$506	$282	$495	$271

(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) "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.

Cash operating cost of $361 per ounce of gold sold in the second quarter of 2008 was consistent with the $358 reported in the second quarter of 2007, and below the $366 reported for the first quarter of 2008 despite the fact that the first quarter benefited from higher grades. The Company's cash operating costs have been steadily decreasing since the fourth quarter of 2007 from $469 in that period to $361 in the most recent quarter.

The Company's reported cash operating costs per ounce are significantly affected by gold recoveries. Bottle roll recoveries on blast hole ore in the second quarter of 2008 averaged 67%. These recovery results are supported by column testing. Column testing of the May 2008 composite crushed ore samples show recovery of 70% after 23 days. Recoveries indicated by metallurgical testing in the laboratory have not historically been achieved from the leach pad due to various factors, including crush size and leach pad percolation. The Company has addressed the issue of crush size by introducing a new crusher into the production process, and has dealt with percolation issues through the commissioning of the conveying and stacking system and cement agglomeration. As a result, the ratio of the number of ounces of gold produced divided by number of ounces of gold stacked on the leach pad in the period (referred to as the "recovery ratio") was 55% in the second quarter compared to 36% in the first quarter of 2008. In July 2008, the recovery ratio continued to improve to 60%. The recovery ratio can be an indicator of gold recovery levels, but is not necessarily a reliable measure of final recovery over the average 17-week leaching cycle. The Company believes that under ideal operating conditions, which the Company is striving to achieve with its continued operating improvements, the actual recovery will approach the levels of recovery indicated in bottle roll and column tests.

Crush size in the second quarter of 2008 reached the optimal level of 80% passing 3/8th of an inch. Crush size is a key determinant of ultimate gold recovery for the Estrella deposit. Other

key determinants of the level of gold recovery include leach pad percolation, solution application rates, pH levels and performance of the gold recovery plant. The Company has expanded and reconfigured the leach pad to optimize available leach areas and solution management. Stacking heights will be limited to between twenty and thirty meters before inter-lift liners are applied.

The Company has commissioned the conveying and stacking system which has reduced the potential compaction associated with truck-loading ore on the leach pad. The conveying and stacking system together with the automated lime application process and inter-lift liners, have resulted in improved pH control and reduced processing costs. During the second quarter of 2008, the Company began belt cement agglomeration. Drum agglomeration is expected to begin in early 2009 once the drums are constructed and delivered to site.

The Company has also successfully implemented a new solution control system which allows for the grades of solution coming from the new divided cells of the leach pad to be controlled and either sent to the pregnant solution pond or to the intermediate pond. Generally, high grade solution is diverted to the pregnant pond for immediate processing and lower grade solution is diverted to the intermediate pond for subsequent treatment.

A final improvement in the production process will be the addition of a new train of carbon columns to process lower grade solution from the leach pad, which would otherwise be temporarily stored in the ponds or recirculated.

Exploration and Mine Development Activities

Exploration expenditures in the second quarter and year-to-date in 2008 were $474,000 and $1,600,000 respectively. Exploration activities in the first half of the year were focused on near mine reserve expansion and regional exploration.

Puerto del Aire

The Company completed its second phase drill program at Puerto del Aire, located immediately adjacent to the Estrella Pit, in the second quarter of 2008. Drilling and assaying costs incurred to-date in 2008 total $562,000 and were capitalized as mine development costs. The Company is currently in the process of developing an initial resource estimate for this area. The zone remains open to the northeast, with an intercept of 21.3 meters of 6.27 g/t Au obtained from a hole at the drilling limit.

La Yaqui

In the fourth quarter of 2007, the Company announced the discovery of a near-surface oxide gold zone at La Yaqui located approximately 9.5 kilometers southwest of the Estrella Pit. Regional exploration in the first half of 2008 was focused on in-fill and step-out drilling and assaying activities at La Yaqui. The Company has invested a total of $470,000 year-to-date at La Yaqui, and is currently evaluating the final results of the first phase of drilling.

Cerro Pelon

During the second quarter of 2008, the Company completed extensive surface sampling and road preparation work for a planned 20-hole first phase drill program at Cerro Pelon. Cerro Pelon is located approximately 2.5 kilometers southwest of the leach pad and is a high-priority regional target for the Company, given both its proximity to existing mining operations and its geologic similarity to the Mulatos deposit.

In the second quarter of 2008, the Company completed a soil geochemical grid, and channel sampling of road cuts. Work-to-date has resulted in the identification of a well developed soil gold anomaly approximately 400 meters by 100 meters in size with a maximum concentration of 3.3 g/t Au. The zone is coincident with vuggy silica alteration.

New drill road cuts exposed two areas of extensive oxidized gold-bearing vuggy silica alteration within the soil anomaly area. Channel sampling along the upper cut has revealed two intervals of gold mineralization, the first containing an interval of 33.4 meters of 2.7 g/t Au with an included interval of 19.8 meters of 3.7 g/t Au. The second sample interval, located approximately 85 meters north, contains 27.4 meters of 1.36 g/t Au.

Phase I drilling began in late July and includes a planned 20 holes representing 3,000 meters in the southern part of the Cerro Pelon area. Additional holes will be added in the northern area once the final soil and channel sample results are received.

Outlook

Following its third consecutive quarter of record production, sales and financial results, the Company continues to demonstrate its ability to improve operating and financial performance. The table below presents key indicators of the Company's operating and financial performance over the past four quarters:

	Q3 2007	Q4 2007	Q1 2008	Q2 2008
Gold production (ounces)	21,670	31,390	33,253	38,500
Gold sales (ounces)	23,170	27,030	34,609	35,482
Cash operating cost (per ounce)	$408	$469	$366	$361
Total cash cost (per ounce)	$440	$509	$414	$405
Earnings from operations (000)	$1,062	$830	$9,423	$10,175
Cash flows from operations (after working capital change) (000)	$4,006	$9,215	$14,801	$15,198

Key investments made in 2007 and continuing into 2008 have provided the Company with the ability to increase gold production and reduce its cash operating costs. The expanded crushing circuit and conveying and stacking system are operational and contributing to improved levels of gold recovery. In the second quarter of 2008, the cement agglomeration circuit was completed and agglomerated material is now being stacked on the leach pad. Other capital projects including the warehouse, truck shop, laboratory and camp improvements have been completed and have contributed to operating efficiencies and reduced cash operating costs.

Preliminary indications of the results of the conveying and stacking system and agglomeration indicate that gold recoveries are improving. Leach pad percolation has improved and gold production in July 2008 was significantly higher than budgeted, despite higher than average recorded rainfall.

The Company is forecasting gold sales and gold production of 32,000 ounces for the third quarter of 2008. The rainy season in Mexico occurs in July and August and historically gold production in the third quarter has been adversely impacted by heavy rains. The Company's production guidance for the third quarter of 2008 represents a 48% increase over gold production of 21,670 ounces in the same period of the prior year. Cash operating costs and total cash costs are also expected to improve compared to the third quarter of 2007. The Company is forecasting that total cash costs (including the 5% royalty, which varies based on the gold price) will be below $430 per ounce of gold sold in the third quarter of 2008 compared to $440 in the same period of 2007. At current gold prices, the Company's cash operating margin is approximately $450 per ounce of gold sold.

A draft of the feasibility study evaluating the economics of constructing a mill to process high grade ores including the Escondida deposit has been completed. Management is in the process of reviewing the study and completing final metallurgical and related testing prior to making a construction decision. The Company expects to release the results of the feasibility study in September 2008.

The Company expects that its solid current financial position, including no debt, over $20 million in cash on hand and strong cash flows from operations will allow it to finance the majority of potential construction costs from existing cash flows, with partial financing from a debt facility or line of credit arrangement.

Drilling at the high-priority Cerro Pelon target is underway. Cerro Pelon represents an excellent prospect for gold discovery, having geology similar to the Mulatos deposit area, a well-developed soil anomaly sampled and identified gold mineralization in road cut channel sampling.

Interim Consolidated Financial Statements and Management's Discussion and Analysis

To view the Company's interim consolidated financial statements and management's discussion and analysis in PDF format, please click on the following links:

http://media3.marketwire.com/docs/agiifs807.pdf

http://media3.marketwire.com/docs/mdaagi807.pdf

Conference Call

The Company's senior management will host a conference call on Friday, August 8th, 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 416-695-5259 or Toll Free 1-800-446-4472. 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 3266193 followed by the number sign.

The conference call will be replayed from Friday, August 8th, 2008 at 1:00 p.m. EDT to Friday, August 22nd, 2008 at 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 neighbouring communities. Alamos is fully leveraged to increases in gold prices. Alamos' common shares are traded on the Toronto Stock Exchange under the symbol "AGI".

FOR FURTHER INFORMATION, PLEASE CONTACT:

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Non-GAAP Statements

The Company believes that investors use certain indicators to assess gold mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with GAAP. "Cash flow from operating activities before changes in non-cash working capital" is a non-GAAP performance measure which could provide an indication of the Company's ability to generate cash flows from operations, and is calculated by adding back the change in non-cash working capital to "Cash provided by (used for) operating activities" as presented on the Company's consolidated statements of cash flows. "Mining cost per tonne of ore" is a non-GAAP performance measure which could provide an indication of the mining and processing efficiency and effectiveness at the Mine. It is determined by dividing the relevant mining and processing costs by the tonnes of ore processed in the period. "Cost per tonne of ore" is usually affected by operating efficiencies and waste-to-ore ratios in the period. "Cash

operating 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 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 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)

	June 30, 2008	December 31, 2007
ASSETS		
Current Assets		
Cash and cash equivalents	$18,393	$7,757
Amounts receivable	483	3,040
Advances and prepaid expenses	702	1,520
Available-for-sale securities	1,148	1,195
Inventory	34,479	36,222
	55,205	49,734
Mineral property, plant and equipment	130,060	126,095
	$185,265	$175,829
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$7,049	$7,907
Income taxes payable	2,662	-
Capital lease obligations	-	8,575
Current portion of property acquisition obligations	450	562
Convertible debenture	-	1,297
	10,161	18,341
Future income taxes	11,883	11,445
Employee future benefits	616	555
Asset retirement obligations	3,474	3,460
Property acquisition obligations	789	891
Total Liabilities	$26,923	$34,692
SHAREHOLDERS' EQUITY		
Share capital	$164,632	$161,042
Convertible debenture	-	293
Contributed surplus	8,823	6,810
Deficit	(15,113)	(27,008)
	158,342	141,137
	$185,265	$175,829

See notes to interim consolidated financial statements

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		For the six-month periods ended	
	June 30, 2008	**June 30, 2007**	**June 30, 2008**	**June 30, 2007**
OPERATING REVENUES				
Gold sales	$32,337	$20,797	$63,366	$37,755
OPERATING EXPENSES				
Mining and processing	12,816	11,061	25,499	20,080
Royalties	1,579	1,057	3,233	1,949
Amortization	4,811	2,974	9,422	5,428
Exploration	474	589	1,038	1,182
Corporate and administrative	946	798	1,974	1,670
Stock-based compensation	1,450	1,198	2,420	1,635
Accretion expense	77	44	159	89
Employee future benefits	9	135	26	222
	22,162	17,856	43,771	32,255
EARNINGS FROM OPERATIONS	10,175	2,941	19,595	5,500
Interest income	73	52	122	116
Interest expense	(125)	(307)	(312)	(598)
Accretion of convertible debenture discount	-	(16)	(20)	(31)
Foreign exchange loss	(211)	166	(386)	(9)
Other (loss) gain	(271)	189	(204)	70
Earnings before income taxes for the period	9,641	3,025	18,795	5,048
Income taxes				
- Current expense	(3,840)	(137)	(7,490)	(271)
- Future recovery (expense)	390	(1,000)	590	(1,700)
Earnings and comprehensive income for the period	$6,191	$1,888	$11,895	$3,077
Earnings per share for the period				
– basic	$0.07	$0.02	$0.13	$0.03
– diluted	$0.06	$0.02	$0.12	$0.03
Weighted average number of common shares outstanding				
- basic	95,221,000	93,881,000	94,980,000	93,804,000
- diluted	97,412,000	96,347,000	97,072,000	96,446,000

See notes to interim consolidated financial statements

ALAMOS GOLD INC.
CONSOLIDATED STATEMENTS OF DEFICIT

(Unaudited - stated in thousands of United States dollars)

	For the three-month periods ended		For the six-month periods ended	
	June 30, 2008	**June 30, 2007**	**June 30, 2008**	**June 30, 2007**
Deficit - beginning of period	($21,304)	($26,428)	($27,008)	($27,617)
Earnings for the period	6,191	1,888	11,895	3,077
Deficit - end of period	($15,113)	($24,540)	($15,113)	($24,540)

See notes to interim consolidated financial statements

ALAMOS GOLD INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - stated in thousands of United States dollars)

	For the three-month periods ended		For the six-month periods ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Cash provided by:				
Operating Activities				
Earnings for the period	$6,191	$1,888	$11,895	$3,077
Adjustments for items not involving cash:				
Amortization	4,811	2,974	9,422	5,428
Accretion expense	77	61	179	120
Employee future benefits	-	135	26	222
Unrealized foreign exchange loss	522	93	698	105
Future income taxes	(390)	1,000	(590)	1,700
Realized gain on sale of securities	(8)	(37)	(20)	(37)
Stock-based compensation	1,450	1,198	2,420	1,635
Changes in non-cash working capital:				
Fair value of forward contracts	184	(144)	200	(25)
Amounts receivable	581	(2,869)	(1,103)	(3,667)
Inventory	(163)	(741)	791	(1,644)
Prepaid expenses	841	143	818	372
Accounts payable, taxes payable and accrued liabilities	1,102	519	5,264	351
	15,198	4,220	30,000	7,637
Investing Activities				
(Purchase) sale of securities	(31)	107	21	107
Mineral property, plant and equipment	(7,144)	(3,960)	(12,415)	(6,921)
	(7,175)	3,853	(12,394)	(6,814)
Financing Activities				
Common shares issued	347	586	1,706	747
Bank loan	-	2,000	-	2,000
Capital lease repayments	(8,046)	(412)	(8,575)	(680)
Convertible debenture settled	(101)	-	(101)	-
Restricted cash	-	-	-	44
	(7,800)	2,174	(6,970)	2,111
Net increase in cash and cash equivalents	223	2,541	10,636	2,934
Cash and cash equivalents - beginning of period	18,170	5,271	7,757	4,878
Cash and cash equivalents - end of period	$18,393	$7,812	$18,393	$7,812
Supplemental information:				
Interest paid	$113	$242	$341	$460
Income taxes paid	$1,850	$-	$1,850	$-

See notes to interim consolidated financial statements