FOR IMMEDIATE RELEASE

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Thursday, November 6th, 2008

Alamos Gold Inc. Reports Record Quarterly Earnings of $0.09 per Share

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") announces the release of financial results for the third quarter of 2008. A link to the Company's interim consolidated financial statements for the three and nine-month periods ended September 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.

Third Quarter 2008 Highlights

During the three-month period ended September 30, 2008, the Company reported its fourth consecutive quarter of record quarterly gold production, revenues, cash flows from operations and earnings. Specifically, the Company:

- Recognized record quarterly earnings of $8.3 million ($0.09 per share), a substantial increase over earnings of $0.1 million ($0.00 per share) in the third quarter of 2007.
- Reported a 139% increase in revenues from $15.6 million in the third quarter of 2007 to a record $37.2 million in the third quarter of 2008.
- Generated record cash flows from operating activities of $19.3 million or $0.20 per share compared to $4.0 million or $0.04 per share in the third quarter of 2007.
- Sold a record 41,293 ounces of gold, representing an increase of 78% over gold sales in the third quarter of 2007 of 23,170 ounces.
- Produced a record 39,900 ounces at a cash operating cost of $363 per ounce of gold sold (total cash cost inclusive of royalties of $405 per ounce of gold sold).
- Increased cash balances by $16.1 million in the quarter to $34.5 million at September 30, 2008.
- Reports an initial resource estimate at Puerto del Aire of 311,000 ounces of measured and indicated resources, and 197,000 ounces of inferred resources.
- Announced the delineation of a new gold zone at the Cerro Pelon regional exploration target, located 2.5 kilometers southwest of the Company's existing Mulatos mine leach pad facilities.

Year-to-Date 2008 Highlights

In the nine-month period ended September 30, 2008, the Company:

- Recognized earnings of $20.2 million ($0.21 per share) compared to $3.2 million or $0.03 per share in the same period of 2007.
- Reported strong revenue growth, increasing revenues 89% to $100.6 million.
- Generated cash flow from operations of $49.3 million ($0.51 per share) compared to $11.6 million ($0.12 per share) in the comparable period of 2007.

- Produced 111,653 ounces of gold, an increase of 49% over the 74,810 ounces produced in the nine months ended September 30, 2007.

Financial Highlights

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

	Q3 2008	Q3 2007	YTD 2008	YTD 2007
Cash provided by operating activities before changes in non-cash working capital (000) [(1)]	$13,854	$3,404	$37,882	$15,655
Changes in non-cash working capital (000)	$5,457	$601	$11,427	($4,011)
Cash provided by operating activities (000)	$19,311	$4,005	$49,309	$11,644
Earnings before income taxes (000)	$11,546	$409	$30,341	$5,457
Earnings (000)	$8,346	$117	$20,241	$3,194
Earnings per share - basic and diluted	$0.09	$0.00	$0.21	$0.03
Weighted average number of common shares outstanding				
- basic	95,714,000	94,215,000	95,226,000	93,943,000
- diluted	97,183,000	96,344,000	96,862,000	96,432,000

[(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 third quarter of 2008. Record gold production and gold sales contributed to the Company generating $13.9 million in cash from operating activities before changes in non-cash working capital, and $19.3 million ($0.20 per share) after changes in non-cash working capital. The $19.3 million cash provided by operating activities represents a 383% increase over the $4.0 million ($0.04 per share) generated in the third quarter of 2007. The change in non-cash working capital in the third quarter of 2008 of $5.5 million is the result of increased taxes payable and a reduction in the Company's gold in-process inventory. Decreases in gold in-process inventory since the start of the year reflect the drawdown of high-grade ounces stacked in the first quarter of 2008, as well as improved recoveries resulting from the conveying and stacking system and belt agglomeration processes.

The Company recognized earnings before income taxes of $11.5 million in the third quarter of 2008 compared to $0.4 million in the same period of 2007.

The Company recorded earnings of $8.3 million or $0.09 per share in the third quarter of 2008 compared to $0.1 million or $0.00 per share in the corresponding period of 2007.

Results of Operations

With continued record results in the third quarter of 2008, the Company has now had four consecutive quarters of increasing gold production and sales and improved financial performance. During the first half of 2008, the Company converted from truck-loading to conveying and stacking crushed ore on the leach pad, initiated a new lime-application process and implemented the first phase of the Company's plans to apply inter-lift liners. The key results of these operational advances have been improved leach pad dynamics and significantly higher gold recoveries. Higher gold recoveries have resulted in increased gold production, with the Company reporting record quarterly production during the historically challenging third quarter rainy season in northern Mexico. Increased gold production

combined with appreciably higher gold prices have resulted in the Company's record financial performance in the third quarter of 2008.

Gold production in the third quarter of 2008 was 39,900 ounces, an increase of 84% over gold production of 21,670 ounces in the third quarter of 2007. Gold sales in the third quarter of 2008 increased 78% over the comparable period of 2007 to 41,293 ounces. The table below outlines key quarterly production indicators during the third quarters of 2008 and 2007 and year-to-date:

Production summary	Q3 2008	Q3 2007	YTD 2008	YTD 2007
Ounces produced [(1)]	39,900	21,670	111,653	74,810
Ore mined (tonnes)	1,168,000	814,000	3,599,000	2,722,000
Waste mined (tonnes)	1,399,000	2,784,000	4,654,000	7,335,000
Total mined (tonnes)	2,567,000	3,598,000	8,253,000	10,057,000
Ore crushed (tonnes)	1,133,000	838,000	3,550,000	2,797,000
Ore mined per day (tonnes)	12,700	9,000	13,400	10,000
Ore crushed per day (tonnes)	12,300	9,200	13,300	10,300
Waste-to-ore ratio	1.20	3.42	1.29	2.69
Grade (g/t Au)	1.98	2.08	2.06	1.86

(1) Reported gold production for Q3 and YTD 2007 has been adjusted to reflect final refinery settlement. Reported gold production for Q3 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 third quarter and year-to-date in 2008 compared to the same periods of 2007. In 2007, the Company reorganized the open pit and mined additional waste. As a result, mining operations were more efficient in the first three quarters of 2008, contributing to a 32% increase in ore mined and a 37% 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 nine months of 2008 represented a 29% improvement over the comparable period of 2007.

The grade of ore crushed and stacked year-to-date in 2008 was 11% higher than in the prior year period. Year-to-date in 2008, the grade of mined blocks has averaged 2.06 grams of gold per tonne of ore ("g/t Au"). Since the start of mining operations at the Mulatos mine in 2005, the reconciliation of mined blocks to the block model has reflected a positive ounce variance of 1.7%.

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 third quarter and year-to-date in 2008 to the same periods of 2007:

Costs per tonne summary	Q3 2008	Q3 2007	YTD 2008	YTD 2007
Mining cost per tonne of material (ore and waste)	$1.88	$1.25	$1.67	$1.35
Waste-to-ore ratio	1.20	3.42	1.29	2.69

Mining cost per tonne of ore	$4.13	$5.54	$3.84	$5.00
Crushing/conveying cost per tonne of ore	$1.95	$3.03	$2.10	$2.66
Processing cost per tonne of ore	$2.24	$3.04	$2.28	$2.48
Mine administration cost per tonne of ore	$1.84	$1.92	$1.67	$1.50
Total cost per tonne of ore	$10.16	$13.53	$9.89	$11.65

Operating Expenses and Operating Margins

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

	Q3 2008	Q3 2007	YTD 2008	YTD 2007
Gold production (ounces) [1]	39,900	21,670	111,653	74,810
Gold sales (ounces)	41,293	23,170	111,384	81,250
Cash operating costs (000)[2]	**$14,976**	**$9,442**	**$40,475**	**$29,521**
- Per ounce sold	**$363**	**$408**	**$363**	**$363**
Royalties and production taxes (000)[3]	$1,762	$747	$4,995	$2,696
Total cash costs (000)[4]	**$16,738**	**$10,189**	**$45,470**	**$32,217**
- Per ounce sold	**$405**	**$440**	**$408**	**$397**
Amortization (000)	$5,438	$2,356	$14,860	$7,784
Accretion expense (000)	$78	$46	$238	$136
Total production costs (000)[5]	**$22,254**	**$12,591**	**$60,568**	**$40,137**
- Per ounce sold	**$538**	**$543**	**$543**	**$494**
- Realized gold price per ounce	$901	$673	$903	$657
- Operating cash margin per ounce [6]	$496	$233	$495	$260

(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 costs of $363 per ounce of gold sold in the third quarter of 2008 was 11% lower than the $408 reported in the third quarter of 2007. The Company's cash operating costs have been steadily decreasing since the fourth quarter of 2007, from $469 in that period to the range of between $360 and $366 reported in the first three quarters of 2008. The Company expects further cost reductions in the fourth quarter of 2008 to result from higher recoveries attributable to improved leach pad percolation

associated with the conveying and stacking system and agglomeration process. The Company also expects to incur lower Mexican peso-denominated operating costs as a result of recent weakness in the value of the Mexican peso.

The Company's reported cash operating costs per ounce are significantly affected by gold recoveries. Bottle roll recoveries on blast hole ore in the third quarter of 2008 averaged 70%. These recovery results are supported by column testing. Column testing of the August 2008 composite crushed ore samples show preliminary recovery of 71% after 28 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 improved crush size by introducing a new crusher into the production process, and has addressed 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 the number of ounces of gold stacked on the leach pad (referred to as the "recovery ratio") was 55% in the third quarter, compared to 39% in the same period of 2007. 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. With its continued operational improvements, the Company expects that the actual recovery will approach the levels of recovery indicated in column tests.

Initiatives taken in the past few quarters will continue to benefit future operations at the Mine. The Company commissioned the conveying and stacking system in the second quarter of 2008. This has reduced 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. In addition, the Company began belt agglomeration with cement in the third quarter. Drum agglomeration is planned to start in early 2009.

The Company expects that total gold production in the fourth quarter of 2008 will be between 35,000 and 40,000 ounces, at a total cash cost (including royalties) of approximately $395 per ounce.

Exploration and Mine Development Activities

Exploration expenditures in the third quarter and year-to-date in 2008 were $1,482,000 and $3,082,000 respectively. Exploration activities throughout 2008 have been focused on near mine reserve expansion and regional exploration targets. Exploration activities have been successful in adding resource ounces at Puerto del Aire, and delineating new gold zones at both the Cerro Pelon and La Yaqui regional targets.

Puerto del Aire

During the third quarter of 2008, the Company completed an initial resource estimate at Puerto del Aire, located immediately adjacent to the Estrella Pit. The initial resource estimate at Puerto del Aire shows measured and indicated resources totaling 8,907,000 tonnes grading 1.09 g/t Au for a total of 311,000 contained ounces at a 0.5 g/t Au cut-off. Approximately 260 meters of the zone has been drilled at sufficient density for measured and indicated resources, whereas another 300 meters has drilling sufficient only for inferred resources. Inferred resources are 5,935,000 tonnes grading 1.03 g/t Au for a total of 197,000 contained ounces at a 0.5 g/t Au cut-off. This resource is in close proximity to the existing mining operations and is expected to result in a pit layback that will significantly extend the life of the existing Mulatos mine. The zone remains open to the north and northeast, where step-out drilling with two drill rigs is currently underway. Higher-grade mineralization has been encountered in the area, with an intercept of 21.3 meters of 6.27 g/t Au. The Company has invested and capitalized $661,000 in costs associated with Puerto del Aire to-date in 2008.

Cerro Pelon

During the third quarter of 2008, the Company announced the delineation of a new gold zone 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, resulting 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. Road cuts exposed two areas of extensive oxidized gold-bearing vuggy silica alteration within the soil anomaly area. Channel sampling along the upper cut 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.

The Company announced significant drill intercepts from first phase drilling at Cerro Pelon during the third quarter, including 91.5 meters of 1.43 g/t Au in 08CP002, and 90.0 meters of 1.97 g/t Au in 08CP007. Drilling has continued with two rigs throughout the remainder of the third and into the fourth quarter, with 43 holes representing 6,443 meters completed to date.

Gold at Cerro Pelon is hosted within oxidized vuggy silica, starting at the surface and extending to over 90 meters in depth. Step-out drilling and detailed surface mapping has indicated that the zone has both structural and stratigraphic-controlled components, with gold appearing to be controlled primarily by late-stage structurally-controlled hydrothermal breccias of both northeast and northwest trends. Drill holes within the broad breccia zones contain strong gold concentrations whereas those outside the zones are generally barren. Post-mineral fault offset is also indicated, complicating zone interpretation. The upper 70 to 100 meters of the zone is completely oxidized, determined both visually and by very low sulfur concentrations from geochemical analyses. Preliminary cyanide-extractable analyses from the oxidized portion of the zone indicate 90-100% gold recovery, suggesting the zone is non-refractory in nature.

Step-out drilling testing the structural control concepts is continuing, as well as testing stong soil geochemical anomalies coincident with silica alteration on the northwest side of Cerro Pelon approximately one kilometer from the main gold zone.

Drill hole composite intervals to-date as well as a map of drill hole location are available on the Company's website at www.alamosgold.com.

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 three quarters of 2008 was focused on in-fill and step-out drilling and assaying activities at La Yaqui. The Company has invested a total of $505,000 year-to-date at La Yaqui.

Eight core holes necessary for resource estimation work were recently completed in the main discovery area. Resource estimation work will begin in the fourth quarter.

Outlook

Following its fourth 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:

	Q4 2007	Q1 2008	Q2 2008	Q3 2008
Gold production (ounces)	31,390	33,253	38,500	39,900
Gold sales (ounces)	27,030	34,609	35,482	41,293
Cash operating costs (per ounce)	$469	$366	$361	$363
Total cash costs (per ounce)	$509	$414	$405	$405
Earnings from operations (000)	$830	$9,423	$10,175	$11,387
Cash flows from operations (after working capital change) (000)	$9,215	$14,801	$15,198	$19,311

Operational improvements have contributed to higher recoveries, which have resulted in increased gold production and improved financial results that have surpassed management's expectations. The third quarter of the year is the rainy season in Mexico and typically presents operating challenges associated with high rainfall. Operational changes implemented in order to mitigate the adverse effects of rainfall on production activities included mine sequencing and ore blending. These changes contributed to the Company significantly outperforming its third quarter expectations by producing 39,900 ounces, 25% above its guidance of 32,000 ounces. Further, the Company's total cash costs (including the 5% royalty, which varies based on the gold price) in the third quarter were $405 per ounce compared to guidance of $430.

The Company's past focus on reducing debt levels, strengthening its balance sheet, and investing in capital projects to improve recoveries and reduce operating costs has uniquely positioned the Company to expand in the future. While increasing cost pressures are shrinking cash operating margins industry-wide, the Company expects to be able to reduce its total cash costs in the fourth quarter. The Company expects that total gold production in the fourth quarter of 2008 will be between 35,000 and 40,000 ounces, at a total cash cost (including royalties) of approximately $395 per ounce.

A study regarding the construction of a mill to process high grade ores including the Escondida deposit is ongoing, pending an operational and economic evaluation of the potential development of resources at Puerto del Aire in conjunction with Escondida. The Company is currently evaluating the prospect of expanding the Estrella pit to incorporate Puerto del Aire, Escondida, Mina Vieja and El Salto. Estimated costs of pre-stripping Escondida and constructing the high-grade mill are between $50 and $70 million.

The Company expects that its solid current financial position; debt-free with strong existing cash balances 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 Cerro Pelon is ongoing with step-out testing of the already identified gold zone, in addition to testing other targets. Drilling is in progress to define additional resources in both the northern and northeastern portions of Puerto del Aire, where the Company was successfully in reporting a measured and indicated resource of over 300,000 ounces (0.5 g/t Au cut-off) in the third quarter. Geotechnical drilling is also underway at Puerto del Aire to support pit design work. Phase I drilling has been completed in the main La Yaqui resource area, and data collection for resource estimation is underway. Exploration drilling at El Jaspe is in progress, and drilling at the San Carlos target is scheduled to resume prior to year-end.

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/agi116fs.pdf

http://media3.marketwire.com/docs/agi116mda.pdf

Conference Call

The Company's senior management will host a conference call on Friday, November 7th, at 11:00 a.m. EST (8:00 a.m. PST) 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 416-695-6130 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 3272565 followed by the number sign.

The conference call will be replayed from Friday, November 7th, 2008 at 1:00 p.m. EST to Friday, November 21st, 2008 at 11:59 p.m. EST.

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 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 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, 2008	December 31, 2007
ASSETS		
Current Assets		
Cash and cash equivalents	$34,549	$7,757
Amounts receivable	2,598	3,040
Advances and prepaid expenses	870	1,520
Available-for-sale securities	674	1,195
Inventory	30,530	36,222
	69,221	49,734
Mineral property, plant and equipment	129,600	126,095
	$198,821	$175,829
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$7,930	$7,907
Income taxes payable	6,370	-
Capital lease obligations	-	8,575
Current portion of property acquisition obligations	412	562
Convertible debenture	-	1,297
	14,712	18,341
Future income taxes	10,860	11,445
Employee future benefits	634	555
Asset retirement obligations	3,540	3,460
Property acquisition obligations	721	891
Total Liabilities	$30,467	$34,692
SHAREHOLDERS' EQUITY		
Share capital	$166,340	$161,042
Convertible debenture	-	293
Contributed surplus	9,186	6,810
Accumulated other comprehensive income	(405)	-
Deficit	(6,767)	(27,008)
	168,354	141,137
	$198,821	$175,829

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,	
	2008	**2007**	**2008**	**2007**
OPERATING REVENUES				
Gold sales	$37,207	$15,590	$100,573	$53,345
OPERATING EXPENSES				
Mining and processing	14,976	9,442	40,475	29,521
Royalties	1,762	747	4,995	2,696
Amortization	5,438	2,356	14,860	7,784
Exploration	1,383	536	2,421	1,718
Corporate and administrative	1,198	718	3,171	2,388
Stock-based compensation	966	720	3,386	2,355
Accretion expense	78	46	238	136
Employee future benefits	19	(37)	45	185
	25,820	14,528	69,591	46,783
EARNINGS FROM OPERATIONS	11,387	1,062	30,982	6,562
Interest income	120	41	241	156
Interest expense	-	(393)	(313)	(991)
Accretion of convertible debenture discount	-	(18)	(20)	(49)
Foreign exchange gain (loss)	400	(190)	14	(198)
Other (loss) gain	(361)	(93)	(563)	(23)
Earnings before income taxes for the period	11,546	409	30,341	5,457
Income taxes				
- Current expense	(3,510)	(142)	(11,000)	(413)
- Future recovery (expense)	310	(150)	900	(1,850)
Earnings for the period	$8,346	$117	$20,241	$3,194
Other comprehensive income (loss)				
- Unrealized loss on securities	(405)	-	(405)	-
Comprehensive income for the period	$7,941	$117	$19,836	$3,194
Earnings per share for the period				
– basic	$0.09	$0.00	$0.21	$0.03
– diluted	$0.09	$0.00	$0.21	$0.03
Weighted average number of common shares outstanding				
- basic	95,714,000	94,215,000	95,226,000	93,943,000
- diluted	97,183,000	96,344,000	96,862,000	96,432,000

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,	
	2008	**2007**	**2008**	**2007**
Deficit - beginning of period	($15,113)	($24,540)	($27,008)	($27,617)
Earnings for the period	8,346	117	20,241	3,194
Deficit - end of period	($6,767)	($24,423)	($6,767)	($24,423)

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,	
	2008	**2007**	**2008**	**2007**
Cash provided by (used for):				
Operating Activities				
Earnings for the period	$8,346	$117	$20,241	$3,194
Adjustments for items not involving cash:				
Amortization	5,438	2,356	14,860	7,784
Accretion expense	78	64	258	185
Employee future benefits	19	(37)	45	185
Unrealized foreign exchange (gain) loss	(682)	78	14	183
Future income taxes	(310)	150	(900)	1,850
Realized gain on sale of securities	(1)	(44)	(22)	(81)
Stock-based compensation	966	720	3,386	2,355
Changes in non-cash working capital:				
Fair value of forward contracts	315	302	515	277
Amounts receivable	(2,115)	3,836	(3,218)	169
Inventory	3,151	(3,115)	3,943	(4,759)
Prepaid expenses	(168)	22	650	394
Accounts payable, taxes payable and accrued liabilities	4,274	(444)	9,537	(92)
	19,311	4,005	49,309	11,644
Investing Activities				
Sale of securities	38	48	59	155
Mineral property, plant and equipment	(4,298)	(4,747)	(16,712)	(11,669)
	(4,260)	(4,699)	(16,653)	(11,514)
Financing Activities				
Common shares issued	1,105	271	2,811	1,018
Bank loan	-	2,000	-	4,000
Capital lease repayments	-	(451)	(8,575)	(1,132)
Convertible debenture settled	-	-	(100)	-
Restricted cash	-	-	-	44
	1,105	1,820	(5,864)	3,930
Net increase in cash and cash equivalents	16,156	1,126	26,792	4,060
Cash and cash equivalents - beginning of period	18,393	7,812	7,757	4,878
Cash and cash equivalents - end of period	$34,549	$8,938	$34,549	$8,938
Supplemental information:				
Interest paid	$-	$338	$341	$798

Income taxes paid	$-	$-	$1,850	$-