FOR IMMEDIATE RELEASE

ALAMOS GOLD INC.
130 Adelaide Street West, Suite 2200
Toronto, Ontario M5H 3P5
Telephone: (416) 368-9932 or 1 (866) 788-8801

(All amounts are in United States dollars unless stated otherwise)

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Alamos Gold Inc. Reports Third Quarter 2010 Operating Results, Maintains Annual Production Guidance, and Provides Notice of Third Quarter 2010 Financial Results and Conference Call

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") reports operating results for the third quarter of 2010 and provides its production outlook for the remainder of the year.

The Company is also announcing that it plans to release its third quarter 2010 financial results before the start of trading on November 4, 2010, and that senior management will host a conference call to discuss the financial results at 12:00 pm EDT that day.

Mulatos Third Quarter 2010 Production Results

In the third quarter of 2010, the Mulatos Mine produced 30,200 ounces of gold at an expected cash operating cost above its full-year per ounce guidance of $288, which excludes the 5% royalty. The Company is expecting a significant increase in gold production in the fourth quarter of 2010 and is maintaining its annual production guidance of 160,000 to 175,000 ounces.

Gold production in the third quarter was approximately 21% below production in the second quarter of 2010 and 29% less than production in the third quarter of 2009. Monthly production was 8,200 ounces and 7,800 ounces in July and August, respectively, and rebounded sharply to 14,200 ounces in September. Daily gold production is currently in excess of 600 ounces and continues to increase.

Lower production in the third quarter is primarily attributable to two factors: An unusually long and severe rainy season, and increased delays in solution percolation due to higher heap height and finer crushing of ore.

The 2010 rainy season arrived later than expected, was uncharacteristically intense, and persisted until the end of September. As a result of operational improvements made in 2008, the Company was able to manage the increased volume of water associated with the heavy rainfall. However, the Company was unable to adequately compensate for the effects of dilution that impacted the concentration of gold-leaching chemicals in the heap, the pH of the heap, and the average grade of the gold-bearing solution that was processed during the quarter. With the passing of the rainy season, the Company has increased the amount of gold-leaching and pH-adjusting chemicals being applied to the heap, and the grade of gold-bearing solution has been restored to normal levels.

The Company has observed delays of up to three months for gold-bearing solution to report to the gold recovery plant from the second and third lifts of the existing heap (hereinafter referred

to as the "South Mulatos Heap"). As a result of closing the crushing circuit, ore is now crushed to a much smaller size before being stacked on the heap relative to prior years. This has resulted in the average time required for gold-bearing solution to percolate through the heap to increase, resulting in a deferral of production. Another unanticipated effect of the smaller product size is that reagent consumption has increased beyond what was anticipated by laboratory testing. As a result of these and other factors, the Company has adjusted its production models accordingly and has increased the quantity of reagents being applied to the heap.

Management believes that sufficient steps have been taken to limit the production shortfall to the first two months of the third quarter, as illustrated in Figure 1 at the end of this press release. Current gold production is in excess of 600 ounces per day and continues to increase.

Key operational metrics and production statistics for the third quarter of 2010 compared to the third quarter of 2009 and the second quarter of 2010 are presented in tables 1 and 2 at the end of this press release.

Fourth Quarter 2010 Production Outlook

The Company is expecting a significant increase in gold production in the fourth quarter of 2010 and is maintaining its production guidance of 160,000 to 175,000 ounces. Production in the fourth quarter is expected to increase as a result of several factors, including: Stacking ore on the new expanded leach pad area (the "North Mulatos Heap"), increased capacity of the gold recovery plant, and increased crusher throughput.

During the first nine months of 2010, ore was stacked on the second and third lifts of the South Mulatos Heap, increasing the percolation time required for the gold-bearing solution to report to the gold recovery plant. Leach pad expansion activities have been underway since the first quarter of 2010 and the Company plans to start stacking ore directly on the new liner of the North Mulatos Heap during the third week of October. This is expected to dramatically reduce percolation times and increase production rates accordingly.

Gold production is also expected to benefit from the recent addition of a second train of carbon columns to the gold recovery plant. These new columns provide additional gold-bearing solution processing capacity resulting in a modest increase in the rate of gold production.

The new screening plant, as described in the Company's March 31, 2010 press release, has been installed and commissioning is complete. The additional screening capacity is expected to result in a 13% to 20% increase in crusher throughput to the leach pad.

Throughout the fourth quarter, the Company expects to benefit from production derived from both the South Mulatos Heap and the new North Mulatos Heap. This is expected to result in strong gold production in the fourth quarter that should result in certain full-year operational metrics, such as the recovery ratio[1], being more in-line with annual guidance.

[1] "recovery ratio" is defined as the ratio of gold ounces produced divided by the number of contained ounces stacked over a specific period

Mulatos Development Activities Update

The Company is currently expanding the Mulatos Pit, which will provide access to the high-grade portion of the Escondida zone. During the third quarter, the contractor had resources allocated to both the pit expansion and North Mulatos Heap projects. With leach pad expansion activities essentially complete, the contractor's resources will be focused solely on pit expansion activities until the project is completed.

The mining contractor is currently 19% behind schedule and the Company continues to evaluate whether the contractor will be able to meet the development schedule for completion by the end of 2011. With the passing of the rainy season, the contractor has made significant progress, and with the reallocation of resources, the Company is optimistic that the project will be completed on time. As of September 30, 2010, the contractor has mined approximately 10 million tonnes of overburden since the project commenced.

Construction of the Mulatos High-Grade Mill, which will initially process high-grade ore from the Escondida zone, is still planned to commence in the first quarter of 2011.

Notice of Third Quarter 2010 Financial Results

The Company's senior management will host a conference call on Thursday, November 4, 2010 at 12:00 pm EDT to discuss the 2010 third quarter financial results, and to provide an update of the Company's operating, exploration, and development activities.

Participants may join the conference call by dialing 1 (800) 355-4959 or 1 (416) 695-6623 for calls outside Canada and the United States or via webcast on the Company's website at www.alamosgold.com.

A recorded playback of the conference call can be accessed after the event until November 18, 2010 by dialing 1 (800) 408-3053 or 1 (416) 695-5800 for calls outside Canada and the United States. The pass code for the conference call playback is 6137066#. The archived audio webcast will also be available on the Company's website at www.alamosgold.com.

Second Semi-Annual Dividend of 2010

On September 16, 2010 the Company announced that the Board of Directors had declared a dividend of $0.035 per common share, payable on October 30, 2010 to shareholders of record at the close of business on October 15, 2010. The dividend is denominated in United States dollars and qualifies as an "eligible dividend" for Canadian income tax purposes.

About Alamos

Alamos is an established Canadian-based gold producer that owns and operates the Mulatos Mine in Mexico, and has exploration and development activities in Mexico and Turkey. The Company employs approximately 500 people in Mexico and Turkey and is committed to the highest standards of environmental management, social responsibility, and health and safety

for its employees and neighbouring communities. Alamos has over US$170 million cash on hand, is debt-free, and unhedged to the price of gold. Alamos' common shares are traded on the Toronto Stock Exchange under the symbol "AGI".

FOR FURTHER INFORMATION, PLEASE CONTACT:

John A. McCluskey
President and Chief Executive Officer
(416) 368-9932

Jeremy Link
Investor Relations Manager
(416) 368-9932

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. "Total cash costs" as used in this analysis is a non-GAAP term typically used by gold mining companies to assess the level of gross margin available to the Company per ounce of gold by subtracting these costs from the unit price realized during the period. This non-GAAP term is 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 "total cash costs" as determined by the Company compared with other mining companies. In this context, "total cash costs" reflects the per ounce cash operating costs allocated from in-process and dore inventory associated with ounces of gold sold in the period, plus applicable royalties. "Total cash costs" may vary from one period to another due to operating efficiencies, waste-to-ore ratios, grade of ore processed, gold recovery rates and gold prices during the period.

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. Future operating results depend on achieving projected rates of gold recovery, gold grade and tonnes processed, all of which are projected based on mine plans developed by the Company and its consultants.

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.

Table 1: Production Summary & Statistics [1, 2]

	Q3 2010	Q3 2009	Change (%)
Ounces of Gold Produced [3]	30,200	42,500	-29%
Ore mined (tonnes, 000s)	1,120	1,155	-3%
Waste mined (tonnes, 000s)	1,090	751	45%
Total Material (tonnes, 000s)	2,210	1,906	16%
Waste-to-Ore Ratio (×)	0.97	0.65	49%
Ore Crushed (tonnes, 000s)	1,112	1,119	-1%
Grade (g/t Au)	1.63	1.68	-3%
Contained Ounces Stacked	58,330	60,439	-3%
Ratio of Gold Production to Contained Ounces Stacked	52%	70%	-26%

(1) All amounts for Q3-2010 and YTD-Q3-2010 are preliminary and based on initial end of period estimates. Final adjustments may be required.
(2) Certain numbers may not compute due to the effects of rounding and truncation.
(3) Before final refinery settlements, which may result in increases or decreases to reported gold production.

Table 2: Production Summary & Statistics [1, 2]

	Q1 2010	Q2 2010	Q3 2010	YTD-Q3 2010	Change Q3-Q2 (%)
Ounces of Gold Produced [3]	41,600	38,400	30,200	110,200	-21%
Ore mined (tonnes, 000s)	1,210	1,188	1,120	3,518	-6%
Waste mined (tonnes, 000s)	743	1,117	1,090	2,950	-2%
Total Material (tonnes, 000s)	1,953	2,305	2,210	6,468	-4%
Waste-to-Ore Ratio (×)	0.61	0.94	0.91	0.82	-3%
Ore Crushed (tonnes, 000s)	1,190	1,202	1,112	3,504	-7%
Grade (g/t Au)	1.76	1.64	1.63	1.68	-1%
Contained Ounces Stacked	67,300	63,400	58,330	189,030	-8%
Ratio of Gold Production to Contained Ounces Stacked	62%	61%	52%	58%	-15%

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Figure 1: Weekly Gold Production and Rainfall
(October 1, 2009 to September 30, 2010)

