FOR IMMEDIATE RELEASE

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Alamos Gold Inc. Extends Mine Life at Mulatos, Increasing Reserves to Over Two Million Ounces and Expanding Resources

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") is pleased to report an increase in reserves and global resources at its Mulatos project in Sonora, Mexico. Proven and probable reserves increased 21%, measured and indicated resources decreased 14% and inferred resources increased 129% from the prior year. All references to reserves and resources in the prior year at December 31, 2007 are as reported in the Company's 2007 Annual Information Form dated March 27, 2008, available at www.sedar.com. A map detailing the current and planned Mulatos pit and Victor pit outlines as well as the area of focus for the 2009 drill program is available on the Company's website at www.alamosgold.com.

The updated mineral reserve estimate was calculated as at December 31, 2008 using a $700 per ounce gold price and consists of proven and probable reserves of 2.05 million contained ounces. This reflects a 21% increase from the proven and probable reserve estimate of 1.69 million contained ounces (32.1 million tonnes grading 1.64 grams of gold per tonne of ore ("g/t Au")) at December 31, 2007. The updated mineral reserve estimate incorporates the Estrella, Escondida, Puerto del Aire ("PdA"), El Salto and Mina Vieja areas which are consolidated and reported as part of the "Mulatos pit", and El Victor which is reported separately as the "El Victor pit". The life-of-mine model for the Mulatos pit has a waste-to-ore ratio of 1.60:1, and the El Victor pit has a 1.23:1 waste-to-ore ratio. Reserves at Puerto del Aire and El Victor are being reported for the first time.

The 21% increase in reserve ounces is attributable to the conversion of resources from El Victor and Puerto del Aire, additional resource ounces upgraded to reserve as a result of closer-spaced drilling, and the use of a $700 per ounce gold price compared to the $600 or lower gold price estimate used in the prior year calculations. Compared to the 2007 reserve estimate, total tonnes included in proven and probable reserves increased 48%, while the average reserve grade decreased 18% from 1.64 g/t Au to 1.35 g/t Au. The higher gold price used in the 2008 reserve estimate allowed lower grade material to be classified as ore and included in reserves. To a lesser extent, the lower average grade resulted from the inclusion of reserves at Puerto del Aire and El Victor. Based on current throughput rates, the reserve update has increased the overall expected mine life to approximately ten years. While the average reserve grade has decreased, the 2009 mine plan remains unchanged with expected grades of 1.60 g/t Au.

Drilling is ongoing at Puerto del Aire, Gap, Cerro Pelon and Escondida with six drill rigs currently active. The Company's exploration budget for 2009 is approximately $7 million. The results of drilling completed to date in 2009 has not been included in this reserve estimate. Specifically, over 6,800 metres of drilling has been completed at Puerto del Aire to date in 2009. The Company expects that this data will be incorporated into future reserve and resource updates.

Proven and probable reserves as at December 31, 2008 are summarized in the table below:

PROVEN AND PROBABLE RESERVES[1],[2]									
AREA	Proven			Probable			Proven + Probable		
	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces
Mulatos pit	7,394	1.73	410,019	33,129	1.23	1,309,858	40,523	1.32	1,719,877
Victor pit	2,347	1.09	82,432	2,725	0.99	87,082	5,072	1.04	169,514
Existing stockpiles	2,059	2.36	156,363	-	-	-	2,059	2.36	156,363
TOTAL	**11,800**	**1.71**	**648,814**	**35,854**	**1.21**	**1,396,940**	**47,654**	**1.35**	**2,045,754**

(1) Reserve cut-off is determined as a net of process value of $0.10 per tonne, for each model block. The determination was based on a $700 per ounce gold price, a February 2009 recovery model, and November 2008 actual cost figures from current mining operations.

(2) The Company's reserves as at December 31, 2008 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.

Measured and indicated resources total 1.66 million contained ounces and inferred resources total 1.04 million contained ounces calculated at a 0.5 g/t Au cut-off grade as at December 31, 2008. The 2008 measured and indicated resource estimate represents a 14% decrease compared to the prior year. This decline is due in part to the conversion of measured and indicated resources into reserves, but is largely compensated by a significant 129% increase in inferred resources from 0.46 million ounces at December 31, 2007 to 1.05 million ounces at December 31, 2008. The increase in inferred resources is due primarily to the addition of geologic and resource models for the Gap, La Yaqui, and San Carlos areas. To date in 2009, the Company has completed approximately 3,225 metres of in-fill drilling at Gap that was not incorporated into the resource estimate as at December 31, 2008. The Company expects that including this drilling data in the resource estimate may result in upgrading inferred resources at Gap to either the measured or indicated categories.

Measured, indicated and inferred resources as at December 31, 2008 are summarized in the table below [3]:

MEASURED, INDICATED AND INFERRED RESOURCES (Model contained resources)												
Mulatos Pit Area (inclusive of Estrella, Escondida, Puerto del Aire, El Salto, Mina Vieja areas)												
Cut-off Grade (g/t Au)	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces
2.00	439	3.29	46,408	1,733	3.33	185,318	2,172	3.32	231,726	764	3.20	78,717
1.50	870	2.51	70,097	3,469	2.51	280,028	4,339	2.51	350,125	1,453	2.48	116,017
1.00	2,162	1.72	119,888	8,634	1.72	477,693	10,796	1.72	597,581	4,013	1.65	212,404
0.70	4,097	1.30	171,157	18,652	1.24	741,436	22,749	1.25	912,593	7,897	1.24	314,780
0.50	**6,478**	**1.04**	**216,335**	**34,518**	**0.94**	**1,038,500**	**40,996**	**0.95**	**1,254,835**	**17,547**	**0.87**	**493,109**
0.30	10,243	0.80	263,588	65,650	0.68	1,425,066	75,893	0.69	1,688,654	46,315	0.57	843,294

Victor Pit Area

Cut-off Grade (g/t Au)	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces
2.00	292	3.07	28,793	380	2.89	35,296	672	2.97	64,089	19	2.73	1,667
1.50	500	2.50	40,173	700	2.35	52,956	1,200	2.41	93,129	75	1.94	4,687
1.00	1,304	1.70	71,105	1,897	1.62	98,866	3,201	1.65	169,971	349	1.34	15,033
0.70	2,582	1.26	104,991	3,697	1.24	147,081	6,279	1.25	252,072	998	1.02	32,795
0.50	**4,195**	**1.01**	**135,837**	**5,932**	**0.99**	**189,623**	**10,127**	**1.00**	**325,460**	**1,965**	**0.80**	**50,709**
0.30	5,859	0.84	157,463	9,248	0.78	231,447	15,107	0.80	388,910	4,527	0.56	81,936

Regional Resources (includes Gap, La Yaqui, San Carlos)

Cut-off Grade (g/t Au)	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces
2.00	-	-	-	420	2.69	36,324	420	2.69	36,324	1,527	3.44	184,667
1.50	-	-	-	703	2.30	51,985	703	2.30	51,985	2,168	2.93	219,886
1.00	-	-	-	1,092	1.92	67,409	1,092	1.92	67,409	4,303	2.09	302,255
0.70	-	-	-	1,360	1.71	74,770	1,360	1.71	74,770	8,558	1.46	413,767
0.50	**-**	**-**	**-**	**1,522**	**1.60**	**78,293**	**1,522**	**1.60**	**78,293**	**13,068**	**1.16**	**500,039**
0.30	-	-	-	1,640	1.51	79,618	1,640	1.51	79,618	19,306	0.92	582,972

TOTAL RESOURCES

Cut-off Grade (g/t Au)	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces	Tonnes (000)	Grade (g/t Au)	Contained Ounces
2.00	731	3.20	75,201	2,533	3.16	256,938	3,264	3.17	332,139	2,310	3.35	265,051
1.50	1,370	2.50	110,270	4,872	2.46	384,969	6,242	2.47	495,239	3,696	2.74	340,590
1.00	3,466	1.71	190,993	11,623	1.72	643,968	15,089	1.72	834,961	8,665	1.85	529,692
0.70	6,679	1.29	276,148	23,709	1.26	963,287	30,388	1.27	1,239,435	17,453	1.34	761,342
0.50	**10,673**	**1.03**	**352,172**	**41,972**	**0.97**	**1,306,416**	**52,645**	**0.98**	**1,658,588**	**32,580**	**0.99**	**1,043,857**
0.30	16,102	0.81	421,051	76,538	0.71	1,736,131	92,640	0.72	2,157,182	70,148	0.66	1,508,202

(3) In-pit measured and indicated blocks have a cut-off determined as a net-of-process value between $0.01 and $0.10 per tonne, and are tabulated by gold grade. In-pit inferred, and resources outside of the El Victor and Mulatos pits, have no economic restrictions and are tabulated by gold cut-off grade.

Outlook

The Company's exploration and resource development program has been successful in adding to both reserves and global resources in 2008. Drilling is currently in progress at Gap, Puerto del Aire, Cerro Pelon and Escondida. Drilling is planned for later in 2009 at San Carlos and El Carricito. Based on a new interpretation of the Escondida structural model, the Company has drilled a 120 meter step out hole with the potential to extend the strike length of the high grade "hanging wall"

mineralization in the direction of the Gap area. Assay results from this hole are pending. The Company anticipates that additional drilling at Gap, Puerto del Aire, San Carlos, Cerro Pelon and Escondida will result in growing its reserve and resource base in 2009.

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 estimation for the Gap area, and the resource and geologic models for Mulatos and El Victor. Marc Jutras, P. Eng and independent consultant for Alamos, prepared the resource estimation for the La Yaqui and San Carlos areas. Mike Lechner of M3 Engineering prepared the resource estimate for the Estrella deposit included in the 2004 Feasibility Study, and the resource estimate for El Salto and Mina Vieja prepared as at December 31, 2006. Mr. Welhener, Mr. Blair, Mr. Jutras, and Mr. Lechner are recognized as Qualified Persons according to the requirements of National Instrument 43-101 of the Canadian Securities Administrators.

Exploration programs at Mulatos are directed by Ken Balleweg, P.Geo., B.Sc. Geological Engineering, M.Sc. Geology, Alamos' Exploration Manager and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators. Drilling, sampling, QA/QC protocols and analytical methods for individual resource areas are as outlined in the respective news releases for these areas and in the 2004 Feasibility Study, available at www.sedar.com.

About Alamos

Alamos is a Canadian-based gold producer with operations, exploration and development activities in Mexico. The Company employs approximately 450 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.

Forward-Looking Statements and 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, resources, reserves, exploration results, and future plans and objectives of Alamos, are

forward-looking statements that involve various risks and uncertainties. The mineral resource 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 block models and the differences may be material. The estimated resources and 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.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources:

These tables use the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.