FOR IMMEDIATE RELEASE

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(All amounts in US dollars, unless otherwise stated)

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Alamos Gold Announces 17% Dividend Increase and Prepares to Drill-Test El Carricito

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") is pleased to announce that the Company's Board of Directors has authorized an increase to its semi-annual dividend to $0.035 per common share. In addition, the Company is providing an update on the El Carricito exploration project in Mexico.

Semi-Annual Dividend

As part of the Company's long-term strategy to maximize shareholder value, the Board of Directors has declared a semi-annual dividend of $0.035 per common share. This represents a 17% increase from the Company's first semi-annual dividend of $0.03 per common share declared in April 2010. The dividend is payable on October 29, 2010 to shareholders of record as of the close of business on October 15, 2010. This dividend qualifies as an "eligible dividend" for Canadian income tax purposes.

Jon Morda, Chief Financial Officer of Alamos, stated "This dividend increase reflects our balance sheet strength, increased realized gold sale prices, and our continued ability to generate strong cash flows from operations."

El Carricito Update

The Company has recently entered into surface right access agreements that encompass the majority of the El Carricito exploration project located approximately 20 kilometres ("km") from the Company's Mulatos Mine in Mexico. Figure 1 at the end of this press release shows the location of the El Carricito project within the Mulatos District.

El Carricito is the largest area of favourable silicic and advanced argillic alteration in the Mulatos District. This zone of alteration, which has never been drill-tested, is approximately 5.5 kilometres ("km") long, up to 2.7 km wide, and is up to 300 metres ("m") thick in outcrop.

Alamos geologists completed an extensive work program that included geologic mapping, rock chip, and soil grid sampling in 2009. The program was successful at outlining a sizeable gold-in-soil anomaly co-incident within a portion of the silica alteration.

Equipment has been mobilized to site and the necessary infrastructure to support a drilling campaign is being established. Several prospective drill targets have been identified and drilling is expected to commence in the fourth quarter. For the first phase of drilling at El Carricito, the Company has budgeted for a minimum of 10,000 m of reverse circulation and core drilling.

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 nearly 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 approximately 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:

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

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.

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.

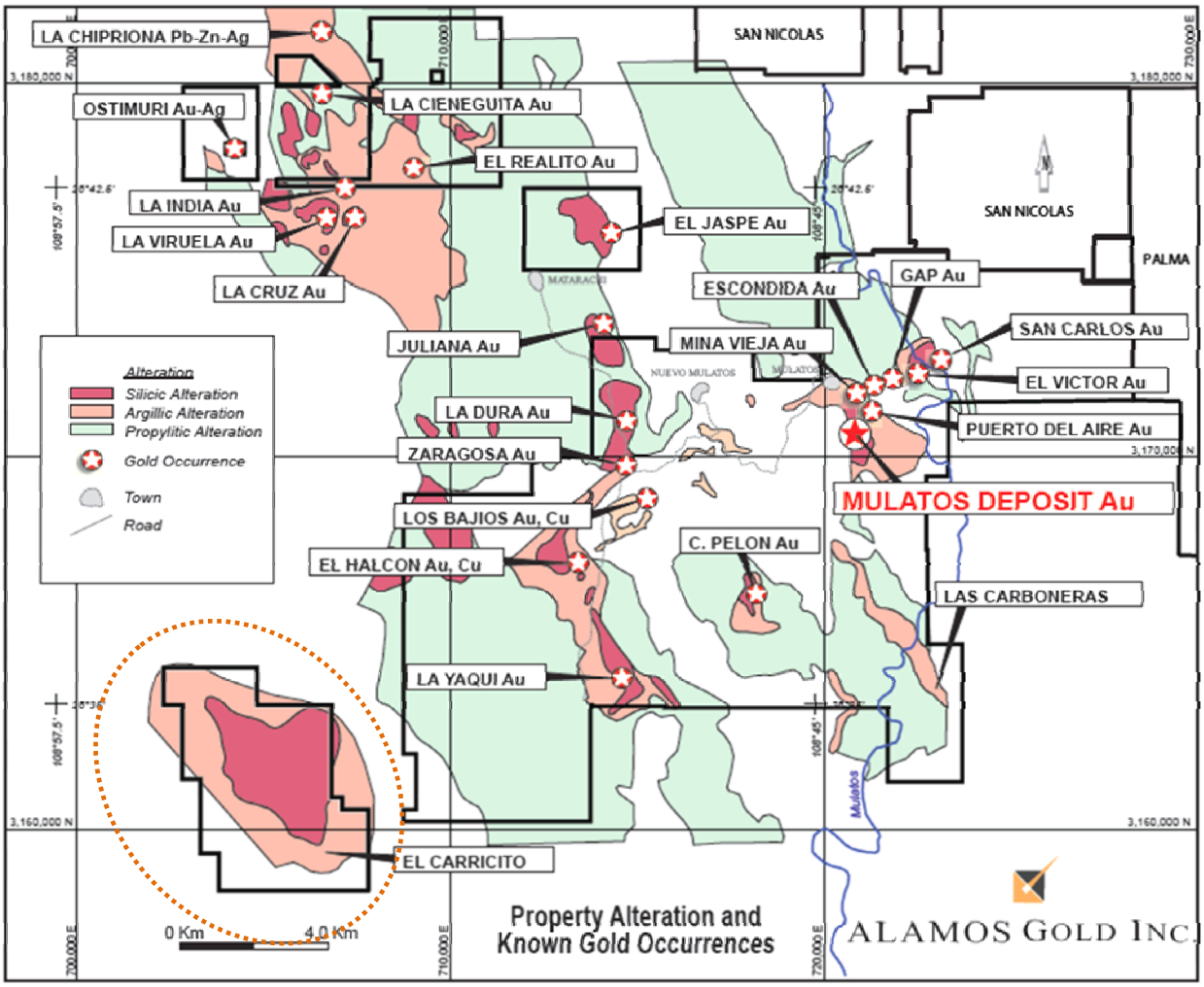


Figure 1: Property Alteration and Known Gold Occurrences within the Mulatos District