FOR IMMEDIATE RELEASE

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Alamos Gold Inc. Reports Record Earnings and Cash Flows for the 2008 Year

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") announces that it has released its financial results for the year ended December 31, 2008. The Company's audited consolidated financial statements and management's discussion an analysis for the year ended December 31, 2008 will be available under the Company's name at www.sedar.com.

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.

2008 Highlights

In the year ended December 31, 2008, the Company:

- Produced 151,000 ounces of gold, an increase of 42% over the 106,200 ounces produced in 2007.
- Reported strong revenue growth, increasing revenues 80% to $133.0 million.
- Recognized earnings of $29.4 million ($0.31 per share (basic)) compared to $2.9 million or $0.03 per share in 2007.
- Generated cash from operations of $65.3 million ($0.68 per share (basic)) compared to $20.9 million ($0.22 per share) in 2007.
- Significantly strengthened its balance sheet by increasing cash balances by $36.0 million to $43.8 million at December 31, 2008, retiring its convertible debenture liability and repaying all outstanding debt obligations.
- Announced new gold discoveries at the La Yaqui and Cerro Pelon regional exploration targets, and reported new resources at Puerto del Aire.

Subsequent to year-end, the Company:

- Completed a bought-deal financing for net proceeds of $62.5 million, increasing the Company's cash balances to $110 million.

During the fourth quarter of 2008, the Company:

- Recognized record earnings of $9.1 million or $0.10 per share (basic)
- Produced 39,347 ounces at a total cash cost (including royalties) of $336 per ounce of gold sold.
- Sold 40,176 ounces of gold at an average realized gold price of $806 per ounce for quarterly revenues of $32.4 million, an increase of 57% over revenues in the fourth quarter of 2007 of $20.7 million.

- Reported cash flows from operating activities of over $16.0 million, or $0.17 per share (basic).

Results of Operations

Throughout 2008, the Company completed a number of operational initiatives that have resulted in significant improvements to gold production. Specifically, in 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 to the leach pad. In the fourth quarter of 2008, the Company began drum agglomeration. The key result of these operational advances has been improved leach pad dynamics and significantly higher gold recoveries. Higher gold recoveries have resulted in continually increasing gold production throughout the year, which combined with appreciably higher gold prices, resulted in the Company's record financial performance in 2008.

Production summary	Q1	Q2	Q3	Q4	2008	2007
Ounces produced [(1)]	33,253	38,500	39,900	39,347	**151,000**	**106,200**
Ore mined (tonnes)	1,230,000	1,201,000	1,168,000	1,181,000	**4,780,000**	**3,941,000**
Waste mined (tonnes)	1,653,000	1,602,000	1,399,000	1,905,000	**6,559,000**	**9,859,000**
Total mined (tonnes)	2,883,000	2,803,000	2,567,000	3,086,000	**11,339,000**	**13,800,000**
Ore crushed (tonnes)	1,244,000	1,173,000	1,133,000	1,191,000	**4,741,000**	**4,015,000**
Ore mined per day (tonnes)	13,500	13,100	12,700	12,800	**13,100**	**10,800**
Ore crushed per day (tonnes)	13,670	12,800	12,300	13,000	**13,000**	**11,000**
Waste-to-ore ratio	1.34	1.33	1.20	1.61	**1.37**	**2.50**
Grade (g/t Au)	2.33	1.85	1.98	1.86	**2.01**	**1.96**

(1) Reported gold production for Q1 – Q3 2008 has been adjusted to reflect final refinery settlement. Reported gold production for Q4 and YTD 2008 is subject to final refinery settlement and may be adjusted.

The Company has achieved significant increases in ore mined and crushed in 2008 compared to 2007. In 2007, the Company reorganized the open pit and mined additional waste. As a result, mining operations were more efficient in 2008, contributing to a 21% increase in ore mined and a 33% 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 13,000 in 2008 represents an 18% improvement over the comparable period of 2007.

The grade of ore crushed and stacked on the leach pad in 2008 of 2.01 grams of gold per tonne or ore ("g/t Au") was consistent with the prior year period. The life of mine average reserve grade is 1.68 g/t Au. Recent block model reconciliations have indicated a positive ounce variation, however, ther is no indication that the positive variance in the past will continue in future periods 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 2.7%.

Operational changes made in 2007 and 2008 have demonstrated 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 by quarter, and compares year-to-date in 2008 to 2007:

Costs per tonne summary	Q1	Q2	Q3	Q4	2008	2007
Mining cost per tonne of material (ore and waste)	$1.50	$1.67	$1.88	$1.03	**$1.50**	**$1.34**
Waste-to-ore ratio	1.34	1.33	1.20	1.61	**1.37**	**2.50**
Mining cost per tonne of ore	$3.51	$3.90	$4.13	$2.70	**$3.56**	**$4.67**
Crushing/conveying cost per tonne of ore	$2.24	$2.11	$1.95	$1.66	**$2.00**	**$2.51**
Processing cost per tonne of ore	$2.22	$2.39	$2.24	$2.24	**$2.28**	**$2.39**
Mine administration cost per tonne of ore	$1.47	$1.71	$1.84	$1.73	**$1.67**	**$1.70**
Total cost per tonne of ore	$9.44	$10.11	$10.16	$8.33	**$9.51**	**$11.27**

Total cost per tonne of ore in 2008 was $9.51 or 16% lower than the $11.27 incurred in 2007. The lower total cost per tonne of ore in 2008 is primarily attributable to a 45% decrease in the waste-to-ore ratio from 2.5:1 in 2007 to 1.37:1 in 2008. Total cost per tonne of ore in the fourth quarter of 2008 of $8.33 benefited from an accounting change in 2008 whereby costs incurred for component changes that benefit the related mining equipment for a period greater than one year are capitalized to mineral property, plant and equipment, rather than capitalized to inventory and charged to mining and processing costs. Lower costs in the fourth quarter of 2008 also resulted from the Mexican peso weakness against the United States dollar.

Mining cost per tonne of material was $1.50 in 2008, 12% higher than $1.34 in 2007, due in part to an 18% decrease in the total number of tonnes mined. Mining cost per tonne of ore decreased as a result of a 21% increase in tonnes of ore mined, and due to reclassification of component changes from operating expense to capital, as discussed previously.

Crushing and conveying cost per tonne of ore in 2008 was $2.00. This represents a 20% decrease compared to the prior year period and is primarily attributable to a 18% increase in the number of crushed tonnes and cost savings realized from the new conveying and stacking system. Additional costs associated with the new stage of crushing and an enhanced preventative maintenance schedule have been more than offset on a per tonne basis by

operational efficiencies resulting in higher crusher throughput. Crusher throughput averaged 13,000 tonnes per day in 2008 compared to 11,000 in the same period of 2007. The new conveying and stacking system has also contributed to lower crushing and conveying cost per tonne of ore as costs associated with truck-hauling and loading ore on the leach pad have been eliminated.

Processing cost per tonne of ore in 2008 was $2.28 compared to $2.39 in the comparable period of 2007. Processing costs include expenditures incurred with respect to the leach pad, gold recovery plant and refining activities. The conveying and stacking system commissioned in the second quarter of 2008 has resulted in lower lime consumption and corresponding lower costs as a result of the more efficient mechanized lime application. Cost savings related to lower lime consumption have been offset by the addition of cement costs to the Company's processing cost structure. The Company began belt agglomeration with cement in July 2008. In December 2008, the Company ceased belt agglomeration as the drum agglomeration circuit was commissioned and operational. Drum agglomeration is expected to contribute to higher gold recoveries, which should more than offset additional costs incurred in the process.

Mine administration cost per tonne of ore in the year ended December 31, 2008 was $1.67 compared with $1.70 in the same period of 2007.

Cash operating costs of $345 per ounce of gold sold in 2008 was 12% lower than the $390 reported in 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 $295 and $365 reported throughout 2008. Cash operating costs per ounce have declined as a result of lower costs per tonne of ore and a higher estimated recovery factor.

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. 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 drum agglomeration circuit that was commissioned in December 2008 is expected to further improve leach pad percolation and corresponding gold recoveries. The Company also expects to close the crushing circuit in 2009, resulting in an optimum product stacked on the leach pad. As a result of these improvements, recoveries are expected to be approximately 60% in 2009, increasing to the 65% range in 2010 when the full benefits of closing the crushing circuit are realized.These expectations are based on projected recoveries from independent testing of composite columns of ore at various crush sizes.

Financial Highlights

A summary of the Company's financial results for the three-month periods and years ended December 31, 2008 and 2007 is presented below:

	Q4 2008	Q4 2007	2008	2007
Cash provided by operating activities before changes in non-cash working capital (000) [(1)]	$16,623	$5,011	$54,505	$20,666
Changes in non-cash working capital (000)	($590)	$4,204	$10,834	$193

Cash provided by operating activities (000)	$16,033	$9,215	$65,339	$20,859
Earnings before income taxes (000)	$8,679	$917	$39,021	$6,374
Earnings (000)	$9,140	($260)	$29,380	$2,934
Earnings per share				
- basic	$0.10	$0.00	$0.31	$0.03
- diluted	$0.09	$0.00	$0.30	$0.03
Weighted average number of common shares outstanding				
- basic	96,028,000	94,429,000	95,428,000	94,065,000
- diluted	97,300,000	94,429,000	97,111,000	96,427,000

(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 fourth quarter of 2008, as a result of near-record quarterly gold production and gold sales. In the fourth quarter of 2008, the Company generated $16.6 million in cash from operating activities before changes in non-cash working capital, and $16.0 million ($0.17 per basic share) after changes in non-cash working capital. The $16.0 million cash provided by operating activities in the fourth quarter of 2008 represents a 74% increase over the $9.2 million ($0.10 per share) generated in the fourth quarter of 2007. The change in non-cash working capital in the fourth quarter of 2008 of $0.6 million is the result of a reduction in the Company's gold in-process inventory, offset by increasing value-added tax receivable balances. Decreases in gold in-process inventory since the start of the year reflect both lower unit operating costs and improved recoveries resulting from the conveying and stacking system and agglomeration processes. The Company recognized earnings before income taxes of $8.7 million in the fourth quarter of 2008 compared to $0.9 million in the same period of 2007. The Company recorded earnings of $9.1 million or $0.10 per share in the fourth quarter of 2008 compared to $0.00 per share in the corresponding period of 2007.

For the year ended December 31, 2008, the Company generated cash flows from operations of $65.3 million, a 213% increase from the prior year period. Increased cash flows from operations were the result of higher production and sales, a higher realized gold price and lower costs. Earnings for 2008 of $29.4 million ($0.31 per basic share) represented a ten-fold increase over 2007 earnings of $2.9 million.

Gold Sales

Details of gold sales are presented below:

	Q4 2008	Q4 2007	2008	2007
Gold sales (ounces)	40,176	27,029	151,560	108,281
Gold sales revenues (000)	$32,400	$20,683	$132,974	$74,028
Realized gold price per ounce	$806	$765	$877	$684
Average gold price for period (London PM Fix)	$795	$786	$872	$695

Gold sales revenues of over $32.4 million in the fourth quarter of 2008 represented a 57% increase over the same period of 2007 as a result of a 5% increase in the realized gold price per ounce and a 49% increase in the number of ounces sold.

Gold sales revenues were $133.0 million in 2008, 80% higher than gold sales revenues of $74.0 million in 2007. The increase in gold sales revenues is the result of a combination of a 40% increase in the number of ounces sold and a 28% increase in the Company's realized gold price. The number of ounces sold increased in 2008 as a result of higher gold production resulting from improved tonnage, grade and gold recoveries.

The Company realized an average gold price of $877 per ounce in 2008, compared to an average London PM Fix spot gold price of $872 for the year. The Company enters into forward gold sales contracts periodically in order to match sales contracts with the next expected delivery. The Company's objective is to realize a gold sales price consistent with the average London PM Fix spot gold price. However, the Company may enter into forward gold sales contracts for future deliveries within a six-month future period in order to fix a gold price that management believes is attractive. At the current time, apart from short-term forward gold sales noted, the Company is fully leveraged to changes in the price of gold.

Assessment of Gold Market

The Company's realized gold price in 2008 was $877 per ounce. At these levels, the Company realizes an operating cash margin (before taxes and corporate and administrative costs) in excess of $500 per ounce. The gold price has been extremely volatile in recent periods, and the Company expects that this volatility will continue so long as global credit markets remain uncertain. The gold price increased briefly to above $1,000 per ounce in February 2009, before retracing to its current level of approximately $900 per ounce.

Operating Expenses and Operating Margins

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

	2008	2007	Change %
Gold production (ounces) [1]	151,000	106,200	42%
Gold sales (ounces)	151,560	108,281	40%
Cash operating costs (000)[2]	**$52,357**	**$42,195**	**24%**
- Per ounce sold	**$345**	**$390**	**(12%)**
Royalties (000)[3]	$6,600	$3,776	75%
Total cash costs (000)[4]	**$58,957**	**$45,971**	**28%**
- Per ounce sold	**$389**	**$425**	**(8%)**
Amortization (000)	$20,723	$11,000	88%
Accretion expense (000)	$324	$200	62%
Total production costs (000)[5]	**$80,004**	**$57,171**	**40%**
- Per ounce sold	**$528**	**$528**	**0%**

- Realized gold price per ounce	$877	$684	32%
- Operating cash margin per ounce [6]	$488	$259	88%

(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.

Unit amortization and accretion expense increased from $103 per ounce in 2007 to $139 per ounce in 2008. This increase reflects higher capital expenditures in 2008 which are expected to improve operations. The Company expects to report an increase in reserves as at December 31, 2008, which should lower the per unit amortization cost for 2009.

Production from the Mine is subject to a sliding scale production royalty. At current gold prices above $400, the royalty is set at a rate of 5% of the value of gold and silver, less certain allowed refining and transportation costs. The royalty is calculated based on the daily average London PM Fix gold market prices, not actual prices realized by the Company. With the achievement of commercial production on April 1, 2006, the Mine's production to a maximum of two million ounces of gold is subject to royalty. As at December 31, 2008, the royalty was paid or accrued on approximately 330,000 ounces of applicable gold production. Royalty expense for 2008 was $6.6 million compared to $3.8 million in 2007 due to higher production applicable to royalty and a 25% increase in the average market price of gold.

Investment in Mineral Property, Plant and Equipment

A breakdown of the cash invested in mineral property, plant and equipment for the year ended December 31, 2008 is presented below:

	2008 ($000)
Construction projects	
Conveying and stacking system	1,863
Agglomeration	2,653
Leach pad expansion and inter-lift liners	1,512
Warehouse	923
Truck shop	971
Camp improvements	683
Laboratory and ADR plant	1,069
	9,674
Mineral property and mine development	

Acquisitions and Mulatos relocation	2,571
Puerto del Aire capitalized exploration	1,612
	4,183
Other mine infrastructure	4,019
High-grade mill development	2,131
Mining equipment	4,947
Office and computer equipment	85
Cash invested in mineral property, plant and equipment	**25,039**

Capital spending in 2008 was focused on successful completion of a number of key construction projects intended to improve recoveries and the efficiency of mining operations as described below. In the first half of 2008, the Company invested approximately $1.9 million to construct the conveying and stacking system and lime application silos. The conveying and stacking system was successfully commissioned in April 2008 and has contributed to improved levels of gold recovery, reduced lime consumption and generally higher gold production.

In the latter half of 2008, the Company invested in the construction and infrastructure of the drum agglomeration system, which was commissioned ahead of schedule in December 2008. Drum agglomeration is expected to contribute to improved leach pad percolation and corresponding increased gold recoveries.

Other significant construction spending in 2008 included spending related to the leach pad inter-lift liners, completion of the warehouse and truck shop and capital improvements to the camp, laboratory and ADR plant.

The relocation of the town of Mulatos commenced in the third quarter of 2007. Relocation contracts have been signed with more than half of the families resident in Mulatos at the start of the relocation program. Property owners and possessors are being offered a comprehensive package of benefits including compensation for their property and/or relocation benefits. In certain cases, relocation benefits include deferred monthly payments. In 2008, the Company capitalized home purchase and relocation payments totaling approximately $1.3 million. The Company paid an additional $1.25 million as part of a temporary occupation and land purchase agreement, whereby a second payment of approximately $1.0 million (based on current foreign exchange rates) becomes due if and when the land is vacated and transferred to the Company. The Company has also recognized a liability of $0.9 million representing the discounted value of expected future payments for relocation benefits to property owners and possessors that had signed contracts with the Company as at December 31, 2008. The discounted value of the liability was capitalized to mineral property, plant and equipment.

During 2008, the Company invested $4.0 million in mine site infrastructure, focused primarily on the construction of a water treatment pond, an intermediate pond to optimize solution control during the rainy season, and a powerhouse expansion. Investments in mine equipment in 2008 of $4.9 million include in excess of $2.0 million in costs related to rebuilding the Company's mobile equipment fleet.

A total of $2.1 million was invested in the Escondida high-grade mill development project in 2008. The Company expects to release the final technical report related to mill construction, as well as a positive production decision in the first quarter of 2009. Capital costs associated with mill construction are expected to be approximately $20.0 million for the gravity plant and $25.0 million in waste removal development costs, expected to be incurred throughout 2009 and 2010.

Exploration and Mine Development Activities

Exploration expenditures in 2008 were $5.8 million, of which $4.2 million was expensed and $1.6 million of spending at Puerto del Aire was capitalized as mine development. 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

Drilling at Puerto del Aire, located immediately adjacent to the Estrella Pit has been ongoing throughout 2008. The Company has been conducting exploration drilling at Puerto del Aire since early 2007. In the third quarter, the Company announced a resource estimate at Puerto del Aire, as shown in the table below, calculated at a 0.5 g/t Au cut-off:

	Tonnes	Grade	Contained Ounces
Measured	4,190,000	1.13	152,556
Indicated	4,716,000	1.05	158,831
Total Measured and Indicated	8,906,000	1.09	311,387
Inferred	5,935,000	1.03	197,000

The measured and indicated resource is largely confined to drilling within 260 metres of the existing open pit, whereas the inferred resource is located in the remaining 190 metres of the zone. 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. Drilling in the fourth quarter of 2008 and early in 2009 has concentrated on infill and step-out drilling in the inferred portion of the resource. An updated reserve and resource update for Puerto del Aire will be announced in conjunction with the Company's global reserve and resource update expected in March 2009. The Company invested and capitalized $1.6 million in costs associated with Puerto del Aire in 2008.

Cerro Pelon

During the third quarter of 2008, the Company announced the discovery of a new gold zone at Cerro Pelon. Cerro Pelon is located approximately 2.5 kilometres 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 2008, target definition

started with the completion of a soil geochemical grid combined with road-cut channel sampling. A well-developed gold anomaly (greater than 100 parts per billion) approximately 600 metres long and 200 metres wide was identified. First phase exploration drilling during the third quarter of 2008 resulted in discovery of the Cerro Pelon zone. Phase II exploration drilling is ongoing with two core rigs and one reverse circulation drill rig. A total of 113 drill holes representing 15,484 metres of drilling has been completed to date. The upper 70 metres of the gold zone is fully oxidized. The Company expects to report resources at Cerro Pelon in the latter half of 2009.

Resource and Reserve Update

The Company expects to release its global resource and reserve update in the first quarter of 2009. The reserve update is expected to include Estrella, Escondida, El Salto and Mina Vieja. In addition, reserves at Puerto del Aire and El Victor are expected to be reported for the first time.

The global resource update is also expected to include a number of new resource areas. Initial resource estimates are expected to be presented for the Gap, La Yaqui and San Carlos targets.

Liquidity and Capital Resources

At December 31, 2008, the Company had $43.8 million in cash and cash equivalents compared to $7.8 million at December 31, 2007. The Company's working capital position increased from a working capital surplus of $39.2 million at December 31, 2007 to $63.0 million at December 31, 2008.

Subsequent to year-end, on February 17, 2009, the Company completed a bought-deal financing, issuing 10,410,000 common shares of the Company for net proceeds of $62.5 million. As a result, the Company's cash holdings post-financing are $110 million.

Cash flows from operating activities in 2008 were $65.3 million or $0.68 per basic share. The Company reinvested $25.0 million in capital and exploration in 2008, primarily focused on mine development and infrastructure improvements. Proceeds from the exercise of stock options added $4.3 million to the Company's cash flows from financing activities.

Strong cash flows from operations throughout 2008 have enabled the Company to eliminate all interest-bearing debt obligations. In the second quarter of 2008, the Company induced conversion of its outstanding convertible debenture liability and repaid approximately $8.6 million to retire its capital lease obligations. The Company generated record cash flows from operations and free cash flows in 2008, resulting in a $36.0 million increase in its cash holdings in the 2008 year.

The Company expects to release a technical report for the Escondida high grade mill project in the first quarter of 2009. The Company expects that it will proceed to construct a 500 tonne-per-day gravity plant to process high grade ores. Expected capital costs associated with pre-stripping Escondida and constructing the mill are estimated to be approximately $45 million. The Company expects that it will be able to finance the construction of a mill with a combination of current cash balances and cash flows from operations.

To date, the Company has not been adversely affected by the recent volatility in global credit and foreign exchange markets. The Company is benefiting from the devaluation of the Mexican peso compared to the United States dollar, as its net financial liabilities denominated in Mexican pesos are revalued at a lower United States dollar amount. In addition, should the current weakness in the value of the Mexican peso persist, the Company's future mine operating costs will decrease as approximately 45% of the Company's mine operating costs are denominated in Mexican pesos.

Outlook

Throughout 2008, the Company has continually improved its operating and financial performance. The fourth quarter of 2008 represents the fourth consecutive quarter in which the Company has reported record quarterly earnings. The Company has positioned itself to expand in the future by reducing debt levels, strengthening its balance sheet, and investing in capital projects to improve recoveries and reduce operating costs.

In 2009, the Company's existing mining operations at Mulatos are expected to produce between 145,000 to 160,000 ounces of gold at a total cash cost of $350 per ounce (including the 5% royalty). At current gold prices, cash flows from operations in 2009 are expected to be more than sufficient to fund the Company's planned mill construction, invest in operational projects to further improve recoveries and to fund exploration spending. Significant capital spending in 2009 will focus on closing the existing crushing circuit to ensure that the crusher discharge product size is 100% passing 3/8th of an inch. Independent metallurgical testing shows that closing the crushing circuit could improve recoveries by between 4–7%.

A technical study supporting the construction of a mill to process high grade ores including the Escondida deposit is expected to be released in the first quarter of 2009. The estimated cost of pre-stripping Escondida and constructing the high-grade mill is $45 million, and is expected to be incurred over a two-year period, with production from the mill expected to start in late 2010.

The Company plans to provide a resource and reserve update in the first quarter of 2009, and expects significant increases to both reserve mine life and to the global resource at Mulatos. Exploration activities in 2009 will be focused on resource delineation at Cerro Pelon, and Phase I drilling at the prospective El Carricito regional target.

The Company has a solid current financial position, debt-free with $110 million in cash on hand and strong cash flows from operations. This will allow it to finance its existing capital and exploration plans, as well as provide significant funding for development of additional projects through potential acquisitions.

Conference Call

The Company's senior management will host a conference call on Wednesday, March 11, 2009 at 11:00AM EDT (8:00AM PDT) to discuss the financial results and to provide an update of the Company's operating, exploration and development activities.

The conference call may be accessed via webcast or telephone as follows:

Via webcast:

A live audio webcast of the meeting will be available on the Company's homepage at www.alamosgold.com.

Via telephone:

For those preferring to listen to the conference call via 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 3282136, followed by the # key.

The conference call will be available for replay from Wednesday, March 11, 2009 at 1:00PM EDT to Wednesday, March 25, 2009 at 11:59 PM EDT.

The webcast will be archived for 180 days on the Company's 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 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.

ALAMOS GOLD INC.
CONSOLIDATED BALANCE SHEETS

(stated in thousands of United States dollars)

	December 31, 2008	December 31, 2007
ASSETS		
Current Assets		
Cash and cash equivalents	$43,779	$7,757
Amounts receivable	4,850	3,040
Advances and prepaid expenses	636	1,520
Available-for-sale securities	465	1,195
Inventory	26,666	36,222
	76,396	49,734
Mineral property, plant and equipment	132,872	126,095
	$209,268	$175,829
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$10,919	$7,907
Income taxes payable	2,132	-
Current portion of capital lease obligations	-	2,072
Current portion of property acquisition obligations	332	562
	13,383	10,541
Capital lease obligations	-	6,503
Convertible debenture	-	1,297
Future income taxes	11,320	11,445
Employee future benefits	479	555
Asset retirement obligations	3,780	3,460
Property acquisition obligations	599	891
Total Liabilities	$29,561	$34,692
SHAREHOLDERS' EQUITY		
Share capital	$167,920	$161,042
Convertible debenture	-	293
Contributed surplus	10,108	6,810
Accumulated other comprehensive income (loss)	(693)	-
Retained earnings (deficit)	2,372	(27,008)
	179,707	141,137
	$209,268	$175,829

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
For the years ended December 31

(stated in thousands of United States dollars, except per share amounts)

	2008	2007
OPERATING REVENUES		
Gold sales	$132,974	$74,028
OPERATING EXPENSES		
Mining and processing	52,357	42,195
Royalties	6,600	3,776
Amortization	20,723	11,000
Exploration	4,198	2,320
Corporate and administrative	4,550	3,516
Stock-based compensation	4,363	3,425
Accretion expense	324	200
Employee future benefits	166	205
	93,281	66,637
EARNINGS FROM OPERATIONS BEFORE THE FOLLOWING	**39,693**	**7,391**
Interest income	395	202
Interest expense	(275)	(1,326)
Accretion of convertible debenture discount	(20)	(69)
Foreign exchange loss	(99)	(48)
Other (loss) gain	(673)	224
Earnings before income taxes	**39,021**	**6,374**
Income taxes		
- Current tax expense	(7,461)	(545)
- Future tax expense	(2,180)	(2,895)
Earnings	**$29,380**	**$2,934**
Other comprehensive income (loss)		
- Unrealized loss on securities	(693)	-
Comprehensive income	$28,687	$2,934
Earnings per share		
– basic	$0.31	$0.03
– diluted	$0.30	$0.03
Weighted average number of common shares outstanding		
- basic	95,428,000	94,065,000
- diluted	97,111,000	96,427,000

ALAMOS GOLD INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(stated in thousands of United States dollars)

	Number of Shares outstanding	Share capital	Convertible debenture	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings (deficit)	Total Shareholders' Equity
Balance at December 31, 2006	**93,710,515**	**$158,971**	**$297**	**$3,740**	**$-**	**$(29,942)**	**$133,066**
Stock-based compensation				3,425			3,425
Shares issued on exercise of options	801,000	2,050		(355)			1,695
Shares issued on conversion of convertible debenture	4,716	21	(4)				17
Earnings						2,934	2,934
Balance at December 31, 2007	**94,516,231**	**$161,042**	**$293**	**$6,810**	**$ -**	**$(27,008)**	**$141,137**
Stock-based compensation				4,363			4,363
Shares issued on exercise of options	1,752,500	5,403		(1,065)			4,338
Shares issued on conversion of convertible debenture	258,677	1,475	(293)				1,182
Earnings						29,380	29,380
Other comprehensive income (loss)					(693)		(693)
Balance at December 31, 2008	**96,527,408**	**$167,920**	**$ -**	**$10,108**	**$(693)**	**$2,372**	**$179,707**

ALAMOS GOLD INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31

(stated in thousands of United States dollars)

	2008	2007
Cash provided by (used for):		
Operating Activities		
Earnings	$29,380	$2,934
Adjustments for items not involving cash:		
Amortization	20,723	11,000
Accretion expense	344	269
Employee future benefits	166	205
Unrealized foreign exchange (gain) loss	(2,629)	51
Future income taxes	2,180	2,895
Realized gain on sale of securities	(22)	(113)
Stock-based compensation	4,363	3,425
Changes in non-cash working capital:		
Fair value of forward contracts	406	-
Amounts receivable	(5,470)	3,328
Inventory	7,392	(5,065)
Prepaid expenses	884	(206)
Accounts payable, taxes payable, advances and accrued liabilities	7,622	2,136
	65,339	20,859
Investing Activities		
Sale of securities	59	239
Mineral property, plant and equipment	(25,039)	(14,934)
	(24,980)	(14,695)
Financing Activities		
Common shares issued	4,338	1,695
Bank loan	-	(3,000)
Capital lease repayments	(8,575)	(2,024)
Convertible debenture settled	(100)	-
Restricted cash	-	44
	(4,337)	(3,285)
Net increase in cash and cash equivalents	36,022	2,879
Cash and cash equivalents - beginning of year	7,757	4,878
Cash and cash equivalents - end of year	**$43,779**	**$7,757**
Supplemental information:		
Interest paid	$341	$1,078
Income taxes paid	$1,850	$-