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Thursday, July 9, 2009

**Alamos Gold Inc. Reports Preliminary Q2-2009 Operating Results, Provides Operations and Exploration Updates, and Notice of Q2-2009 Financial Results and Conference Call**

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") is pleased to report that in second quarter ending June 30, 2009, it produced 42,000 ounces of gold at an expected total cash cost below \$350 per ounce.

The Company is also providing a brief update on mine operations and exploration activities, and is announcing that it will release its second quarter 2009 financial results on Wednesday, August 5, 2009 after the market closes. On Thursday, August 6, 2009, senior management will host a conference call at 11:00AM EST (8:00AM PST).

**Q2-2009 Production Summary**

The following table presents key operational metrics and production statistics for the second quarter of 2009 compared to the second quarter of 2008, and on a year-to-date basis as at June 30, 2009:

<b>Production Summary &amp; Statistics</b> <sup>(1,2)</sup>	<b>Q2-2009</b>	<b>Q2-2008</b>	<b>Change (%)</b>	<b>2009 YTD</b>
Ounces of Gold Produced <sup>(3)</sup>	42,000	38,500	9.1%	88,000
Ore Mined (tonnes, 000s)	1,026	1,201	(15%)	2,073
Waste Mined (tonnes, 000s)	1,081	1,602	(33%)	2,613
Total Material (tonnes, 000s)	2,107	2,803	(25%)	4,686
Waste-to-Ore Ratio (x)	1.05	1.33	(21%)	1.26
Ore Crushed (tonnes, 000s)	1,072	1,173	(8.6%)	2,140
Grade (g/t Au)	1.92	1.85	3.8%	1.82
Contained Ounces Stacked	66,273	69,767	(5.0%)	124,893
Ratio of Gold Production to Contained Ounces Stacked (%)	63%	55%	15%	70%

<sup>(1)</sup> All amounts for Q2-2009 and 2009 YTD are preliminary and based on initial end of period estimates. Final adjustments may be required.

<sup>(2)</sup> Certain numbers may not compute due to the effects of rounding and truncation.

<sup>(3)</sup> Before final refinery settlements, which may result in increases or decreases to reported gold production.

Gold production in the quarter increased nine per cent ("%") over the same period last year to 42,000 ounces. As at the end of the second quarter, year-to-date gold production was 88,000 ounces.

During the quarter, the grade of ore crushed and stacked on the leach pad was 1.92 grams of gold per tonne (“g/t Au”), compared to 1.85 g/t Au in the second quarter of 2008. The Company continues to realize higher than budgeted grades.

Ore was mined and crushed at an average rate of 11,800 tonnes per day (“tpd”) during the quarter, which was below the annual average daily budgeted throughput of 13,400 tonnes per day.

Over the past two quarters, the Company has focused on improving the consistency of crusher product size, often at the expense of throughput. This approach, in combination with drum agglomeration and the ongoing installation of inter-lift liners, has resulted in significantly higher than budgeted recoveries in 2009, as evidenced by the year-over-year increases in gold production and recovery ratio. This approach has the added benefits of reducing the rate at which the Company depletes Mulatos Pit reserves, extending mine-life, and reducing cash operating costs.

Outside of efforts to improve crusher product size at the expense of throughput, the largest single source of throughput reduction was due to a Mexican Presidential Order that resulted in mine operations being shutdown for five consecutive days in an effort to mitigate the impact of any potential outbreaks of H1N1-strain of the Influenza A virus.

## Q2-2009 Gold Sales and Cost Summary

The table below presents preliminary gold sales and total cash cost information for the second quarter of 2009 compared to the same period of 2008, plus year-to-date information as at June 30, 2009. All dollar amounts are expressed in United States dollars.

Summary of Gold Sales and Costs <sup>(1)</sup>	Q2-2009	Q2-2008	Change (%)	2009 YTD
<b>Gold Sales (ounces)</b>	45,420	35,482	28%	85,478
<b>Realized Gold Price Per Ounce</b>	\$924	\$911	1.4%	\$907
<b>Revenues (000s)</b>	\$41,978	\$32,337	30%	\$77,498
<b>Total Cash Cost per Ounce Sold <sup>(2)</sup></b>	< \$350	\$414	(15%)	≤ \$350
<b>Average London PM Fix</b>	\$922	\$896	2.9%	\$915

<sup>(1)</sup> Certain numbers may not compute due to the effects of rounding and truncation.

<sup>(2)</sup> Total cash costs for Q2-2009 and 2009 YTD are preliminary estimates. Final adjustments may be required.

Gold sales (ounces) and revenues increased 28% and 30%, respectively, compared to the same period of 2008.

The calculation of operating and total cash costs for the second quarter of 2009 has not yet been finalized; however, the Company expects that total cash costs, which include a 5% royalty, will be consistent with the Company’s previous guidance of \$350 per ounce for 2009.

## Operations Update

Gold production in the first half of 2009 has exceeded budgeted levels. The Company intends to comment further on its 2009 production guidance in conjunction with the release of the second quarter financial results in early August.

The Company recently placed new over liner material on the recently completed Phase 2 of the inter-lift liner. Stacking of ore on this new area is to commence shortly, which should reduce solution percolation time and increase the rate of gold production over the near-term.

The Company's next initiative for improving gold recoveries and increasing production is the closing of the crushing circuit, which will result in all ore being stacked on the leach pad passing a 3/8-inch screen. Laboratory studies indicate that finer crushing may result in a four to seven percentage point increase in recovery. The closing of the crushing circuit is scheduled to be completed by the end of November 2009, and is expected to further improve recoveries starting in 2010.

With respect to development of the Escondida high-grade gravity mill project, bids for the removal of waste overlying the Escondida high-grade zone, Main Escondida zone, and Puerto del Aire ("PdA") zone have been received and a contractor has been selected. Contract details, including a schedule for waste removal, will be disclosed in conjunction with the second quarter MD&A.

## Exploration Update

Alamos' \$10 million 2009 exploration program continues into the third quarter at a record pace. Year-to-date, the Company has completed over 38,500 metres ("m") of drilling in over 208 drill holes. For comparison purposes, the Company drilled 36,800 m in 203 drill holes during 2008.

The Company currently has three reverse circulation rigs drilling a northeast extension of the PdA zone, where the Company recently discovered a new, large system of intense silica alteration that is mineralized with gold and contains localized high-grade zones. Widely spaced drill holes continue to encounter thick zones of intense silica alteration that have characteristics similar to both the high-grade Escondida and PdA zones in this area.

Preliminary field results and relevant drill hole collar data are presented in tables 1 and 2, respectively. Drill hole locations are presented in Figure 1. Additionally, several other holes were collared, but were abandoned due to poor ground conditions.

Preliminary highlights include:

- 09PA155, located 75 m northeast of 09PA144 (one of two initial discovery holes, which contained over 50 m grading in excess of 10 g/t Au), encountered 114 m of intense silica alteration starting at 230 m below surface;
- 09PA161, located 75 m southeast of 09PA144, encountered 122 m of intense silica alteration starting at 247 m below surface;
- 09PA162, an inclined hole drilled 125 m southwest of 09PA144 at 330°/-70°, encountered 96 m of intense silica alteration starting at 247 m downhole; and

- 09PA163, located 100 m northeast of 09PA141 (the other initial discovery hole), encountered 122 m of intense silica alteration starting at 195 m below surface.

Assay results from the drill holes presented in tables 1 and 2 are pending and the Company anticipates sharing additional highlights in conjunction with the release of the second quarter financial results.

Further, new road access is currently being established to access new areas of Gap for additional step-out and infill drilling. Drilling at Gap is expected to resume during the third quarter of 2009.

### **Notice of Q2 2009 Financial Results and Conference Call**

Alamos expects to release its second quarter 2009 financial results on Wednesday, August 5, 2009 after the close of the TSX.

The Company's senior management will host a conference call on Thursday, August 6, 2009 at 11:00AM EST (8:00AM PST) 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 website at [www.alamosgold.com](http://www.alamosgold.com).

#### Via telephone:

For those preferring to listen to the conference call via telephone, please dial (416) 340-8018 or toll-free at 1 (866) 223-7781 if you are calling from outside the Greater Toronto Area. To ensure your participation, please call at least 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, pass code 5632842, followed by the # key.

The conference call should be available for replay from Thursday, August 6, 2009 at 1:00PM EST to Thursday, August 20, 2009 at 11:59 PM EST.

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

## QA/QC Programs

Mulatos exploration programs are conducted under the supervision of Herve Thiboutot, P.Eng., Vice President Exploration of the Company, and by Ken Balleweg, B.Sc. Geological Engineering, M.Sc. Geology, Registered Professional Geologist, Mexico Exploration Manager. Both are Qualified Persons as defined by National Instrument 43-101 of the Canadian Securities Administrators. Strict sampling and QA/QC protocol are followed, including the insertion of standards, blanks, and duplicates on a regular basis. Sample intervals are usually 1.5 m. Samples are sent to ALS Chemex Inc. in Hermosillo, Mexico for sample preparation and then to Vancouver, British Columbia for analysis. Analytical method is fire assay with atomic adsorption finish and gravimetric finish for individual samples with a gold concentration greater than 5.0 g/t Au. Composites presented in the assay results tables include intervals at >0.5 g/t Au over a 3-m minimum width, no assay are cut unless indicated.

## About Alamos

Alamos is a Canadian-based gold producer with operations, exploration, and development activities in Mexico. The Company employs over 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 has over \$135 million United States dollars on hand, is debt free, and unhedged. 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. "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.

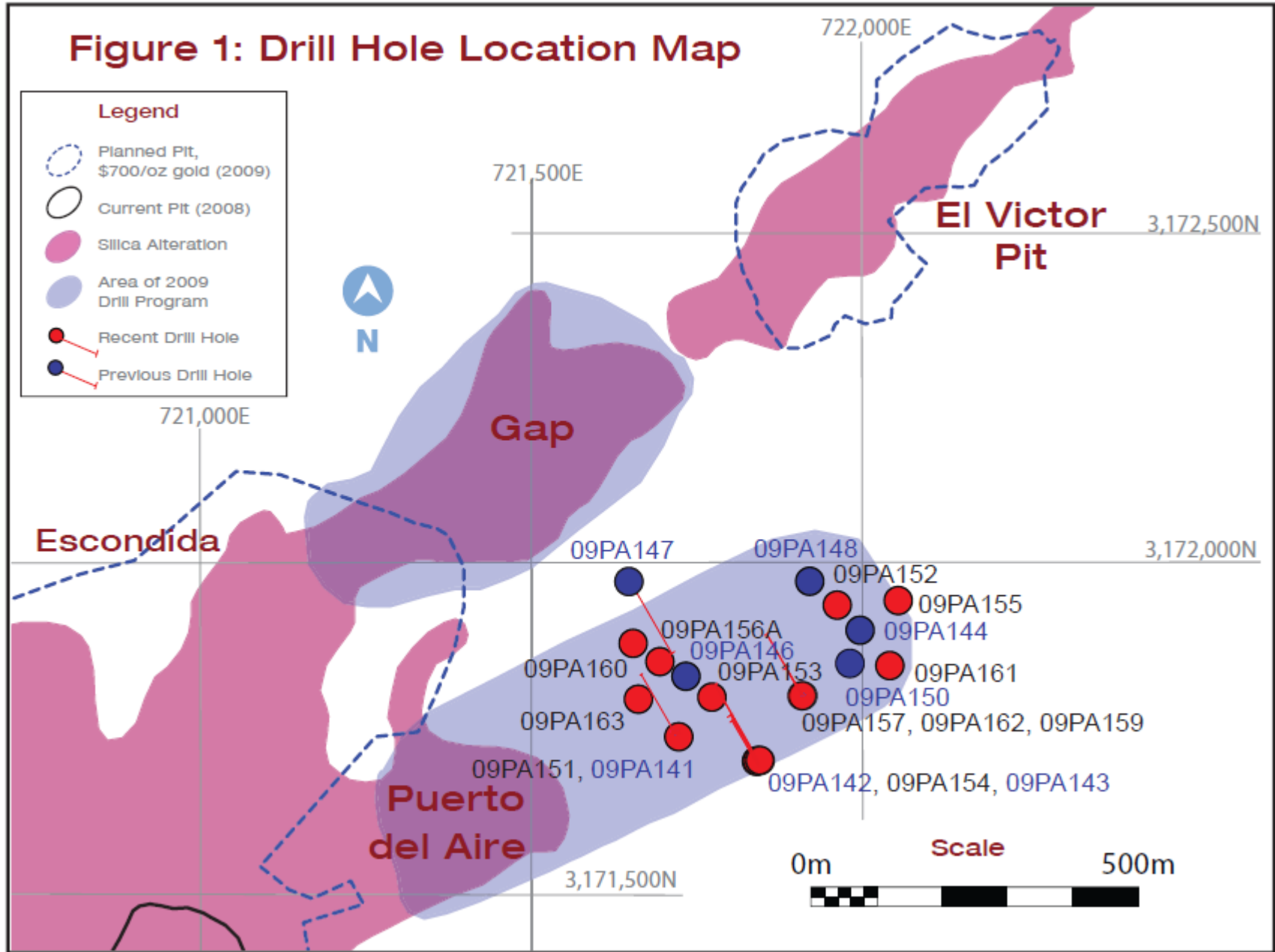
### Cautionary Note

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.

Exploration results that include geophysics, sampling, and drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. A mineral resource which is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable reserves.

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: PdA Extension Drilling – Select Continuous Intervals of Silica Alteration**

DRILL HOLE	TOTAL LENGTH (m)	SILICA ALTERATION		
		FROM (m)	TO (m)	INTERVAL (m)
09PA151	304.88	207.32	231.71	24.39
09PA152	323.17	294.21	323.17	28.96
09PA153	358.23	298.78	355.18	56.40
09PA154	233.23	201.22	233.23	32.01
09PA155	364.33	230.18	344.51	114.33
09PA156	304.88	207.32	272.87	65.55
09PA157	320.12	239.33	292.68	53.35
09PA159	321.65	266.77	294.21	27.44
09PA160	303.35	227.13	271.34	44.21
09PA161	373.48	246.95	368.90	121.95
09PA162	355.18	248.48	344.51	96.03
09PA163	330.79	195.12	317.07	121.95

**Table 2: PdA Extension Drilling – Drill Hole Collar Data**

DRILL HOLE	EASTING (m)	NORTHING (m)	AZIMUTH (°)	INCLINATION (°)
09PA151	721,718	3,171,739	0	-90
09PA152	721,965	3,171,936	0	-90
09PA153	721,769	3,171,793	0	-90
09PA154	721,842	3,171,699	330	-70
09PA155	722,058	3,171,944	0	-90
09PA156	721,696	3,171,849	0	-90
09PA157	721,913	3,171,799	0	-90
09PA159	721,911	3,171,797	330	-80
09PA160	721,652	3,171,876	0	-90
09PA161	722,045	3,171,845	0	-90
09PA162	721,911	3,171,798	330	-70
09PA163	721,662	3,171,793	0	-90