



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.

Thursday, December 9, 2010

Alamos Gold Provides 2011 Guidance

Toronto, Ontario - Alamos Gold Inc. (TSX: AGI) ("Alamos" or the "Company") is providing 2011 production guidance and budgets for its global operations.

2011 Guidance

In 2011, the Company is forecasting gold production of 160,000 to 175,000 ounces from the Mulatos Mine at a cash operating cost of \$350 to \$365 per ounce of gold sold, which is exclusive of the 5% royalty. Inclusive of the 5% royalty and assuming a \$1,300 gold price, this would equate to a total cash cost range of \$415 to \$430 per ounce of gold sold.

The following key parameters form the basis for the 2011 production forecast and operating cost estimate:

- Gold recovery of 70% (as per recovery model)
- Throughput of 15,700 tonnes of crushed ore per day
- Grade of 1.24 grams of gold per tonne of ore ("g/t Au")
- Waste-to-ore ratio of 0.76:1
- Mexican peso:US dollar foreign exchange of 12.50:1

The Company expects these parameters to fluctuate throughout 2011 and as a result, these parameters should be treated as full-year averages and will not necessarily be reflective of quarterly operating results.

The 2011 production forecast and cost ranges incorporates the base case parameters detailed above, as well as incremental expected recovery benefits from operational improvements made during 2010 and from potential continued positive grade reconciliations relative to the Mulatos block model.

Commenting on Alamos' 2011 guidance, Manley Guarducci, Vice-President and Chief Operating Officer, stated:

"The expected lower average mined grade relative to prior years is a result of a lower cut-off grade associated with higher gold price assumptions. Despite the decline in the average grade mined in 2011, the recently completed crusher expansion will allow the Company to maintain current production levels. In 2012, the Mulatos High-Grade Mill will begin processing high-grade material from the Escondida zone, which will significantly increase production at Mulatos. Higher per ounce costs relative to 2010 are a reflection of lower grade, the effect of a stronger Mexican peso, and higher input costs."

2011 Mulatos Operating and Development Budget

The 2011 Mulatos capital and development budget is \$48.1 million and is composed primarily of mine development projects that will significantly increase gold production in 2012.

Significant capital expenditures planned for the Mulatos Mine in 2011 include:

Capital Expenditure	2011 Budget
Mulatos High-Grade Mill	\$10.9 million
Pit Expansion Activities	\$23.2 million
Water Treatment Plant	\$5.1 million
Sustaining Capital	\$7.0 million
Community Agreements	\$1.9 million
Total	\$48.1 million

Detailed engineering and procurement for the 500 tonnes-per-day Mulatos High-Grade Mill commenced in the fourth quarter of 2010. Mill construction is planned to begin in the second quarter of 2011 and be completed in the fourth quarter of 2011. The Company has budgeted \$10.9 million towards the completion of the mill in 2011.

Pit expansion activities at Mulatos, which will provide access to the high-grade portion of the Escondida zone during the first quarter of 2012, are budgeted at a cost of \$23.2 million in 2011.

The Company also plans to spend \$5.1 million to complete the construction of a water treatment plant in 2011.

In addition to the capital expenditures listed above, the Company has budgeted \$7.0 million for sustaining capital and \$1.9 million for costs associated with community agreements.

The Mulatos capital budget for 2011 excludes any potential costs associated with purchasing additional surface rights within the Mulatos District or additional crusher expansion options that the Company may pursue.

2011 Mulatos Exploration Budget

The 2011 Mulatos exploration budget is \$7.5 million, with \$6.5 million allocated to exploration projects and the remainder relates to administrative expenditures. The Company expects that approximately 70% of the 2011 exploration costs in Mexico will be expensed.

The locations of the Company's regional and near-mine exploration targets within the Mulatos District are presented in figures 1 and 2, respectively.

In 2011, a minimum of 43,500 metres ("m") of reverse-circulation ("RC") and core drilling is planned at Mulatos and brief program synopses are provided below:

San Carlos – 5,000 m

Exploration activities at San Carlos will focus on drill-testing for extensions of the mineralized zones in the first half of 2011. Detailed modelling of the high-grade portion of the deposit indicates that the high-grade mineralization is controlled by several en echelon structural zones that is open towards the northeast, suggesting significant potential for finding additional high-grade zones.

El Carricito – 21,000 m

El Carricito is a grassroots exploration target that is host to a very large and prospective area of favourable silicic and advanced argillic alteration in the southwest quadrant of the Mulatos District. The zone of alteration, which has never been drill-tested until this quarter, is approximately 5.5 kilometres (“km”) long, up to 2.7 km wide, and is up to 300 m thick in outcrop.

Road and drill pad construction commenced in September 2010 and road construction has taken considerably longer than the Company originally anticipated to establish access to the top of the El Carricito silica massif due to the difficult nature of the terrain and additional earth moving equipment being unavailable. As a result of these delays, the Company expects to complete less than 5,000 m of the original 10,000 m drill planned for the fourth quarter of 2010.

With road access now established to the top of the silica massif, the Company has added a second RC drill rig to the program and has begun testing the first of thirteen primary targets that are associated with strong multi-element geochemical responses.

With respect to the 2011 program, the Company plans to complete a minimum of 21,000 m of drilling in the first half of the year to test prospective areas of El Carricito. The Company also plans to increase the number of rigs at El Carricito in 2011 once sufficient infrastructure has been established to support a larger drilling program.

The Company expects to allocate additional funds to the El Carricito drill program in the second half of 2011 based upon the findings of the initial 2011 El Carricito drill program.

PdA Extension & PdA Dyke Swarm – 2,500 m

Exploration activities at the Puerto del Aire (“PdA”) Extension in the first quarter of 2011 will continue to focus on the shallower part of the mineralized zone located adjacent to the western side of the Mulatos River and on a recently discovered extension across the river.

The Company also expects to continue drill-testing recently identified mafic dyke swarms along the PdA Extension trend on the western and eastern sides of the Mulatos River during the first quarter of 2011. Mafic dykes encountered at San Carlos are interpreted to be spatially-related to high-grade gold mineralization. As a result, these new mafic dyke swarms are considered to be very prospective exploration targets for outlining additional high-grade gold mineralization.

Naranjo Dyke Swarm – 2,000 m

In 2010, the Company observed the presence of mafic dyke swarms in the vicinity of the Naranjo water pumping station that are similar to those identified at the northeastern end of PdA Extension trend and at San Carlos. The Company expects to drill-test mafic dyke in this area during the second quarter of 2011. These recently identified mafic dyke swarms are considered to be very prospective exploration targets for outlining additional high-grade gold mineralization.

El Halcon – 5,000 m

El Halcon is located in the northwestern quadrant of the Mulatos District and is host to several high-grade copper-silver-gold mineralized zones that are coincident with silicified zones and hydrothermal breccias. In 2011, the Company plans to complete an in-fill and step-out RC drilling program to further assess the economic potential of these silicified zones during the second quarter of 2011.

Mulatos Mine Area – 9,000 m

The Company plans to complete approximately 6,000 m of drilling in the Mulatos Mine Area in the second quarter of 2011 to expand mineralized zones at the margins of existing near-pit mineral reserves and resources.

The Company will also complete 3,000 m of drilling in the second quarter of 2011 as part of its ongoing assessment of the economic potential of sulphide mineralization beneath the established mineral reserves and resources of the Mulatos Pit.

Mulatos District Project Generation

In addition to the drill programs outlined above, the Company also has a large reconnaissance-level exploration program planned for 2011 to assess several of its regional grassroots targets, including San Nicolas, Ostmuri, La Dura, La Palma, and West Halcon.

2011 Ağı Dağı and Kirazlı Development Budget

The 2011 development budget of \$15.0 million is related primarily to the completion of environmental impact assessments; a preliminary feasibility study; engineering, procurement, and construction management; and other corporate and administrative expenditures related to operations in Turkey.

The Company expects to capitalize the majority of the development costs associated with the development of its Turkish assets during 2011.

2011 Ağı Dağı and Kirazlı Exploration Budget

The Company's 2011 exploration budget for its Ağı Dağı and Kirazlı projects in Turkey is \$10.5 million, with \$9.0 million allocated to exploration activities. The Company expects that it will be able to capitalize about half of its exploration costs in 2011.

Brief exploration program synopses are provided below.

Ağı Dağı – 20,000 m

The Company plans to drill a minimum of 20,000 m at Ağı Dağı, which encompasses 9,500 m of extension and in-fill drilling at the Deli, Baba, Fire Tower, and Illahmur zones to demonstrate continuity between the proposed Deli and Baba pits and expand mineral resources.

The Company also plans to drill at least 10,500 m at Çamyurt, a promising early stage exploration project located 3.5 km southeast of the Baba – Deli mineralized trend.

The locations of the Ağı Dağı exploration targets are presented in Figure 3.

Kirazlı – 10,000 m

At Kirazlı, the Company plans to drill a minimum of 10,000 m in 2011. Drilling will focus on testing for extensions to mineralized zones at the Kirazlı mineral resource area and Rockpile, a prospective grassroots target.

The locations of the Kirazlı exploration targets are presented in Figure 4.

Qualified Person

Mulatos exploration programs are conducted under the supervision of Ken Balleweg, B.Sc. Geological Engineering, M.Sc. Geology, Registered Professional Geologist, Alamos' Mexico Exploration Manager. Mr. Balleweg is a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

Ağı Dağı and Kirazlı exploration programs are conducted under the supervision of Dominique Fournier, B.Sc. Geology, PhD. Geology, Registered Professional Geologist, Alamos' Exploration Manager - Turkey. Mr. Fournier is a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

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 over US\$180 million cash on hand, is debt-free, and unhedged to the price of gold. Alamos' has 116,215,406 million common

shares outstanding (123,256,506 million fully diluted), which 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

Manager, Investor Relations
(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. "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. Cash operating costs per ounce and total cash costs per ounce are exclusive of exploration costs.

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.

The Company has made projections of its annual production and operating costs based on annual budget which incorporates assumptions based on mining in sequence its mineral reserves at projected rates of tonnes and grade, assessing probable costs for mining and processing activities, projecting reasonable foreign exchange rates and achieving indicated rates of gold recovery derived from laboratory testing and historical experience. These assumptions are considered reasonable in the circumstances, but may be subject to change as additional information becomes available.

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.

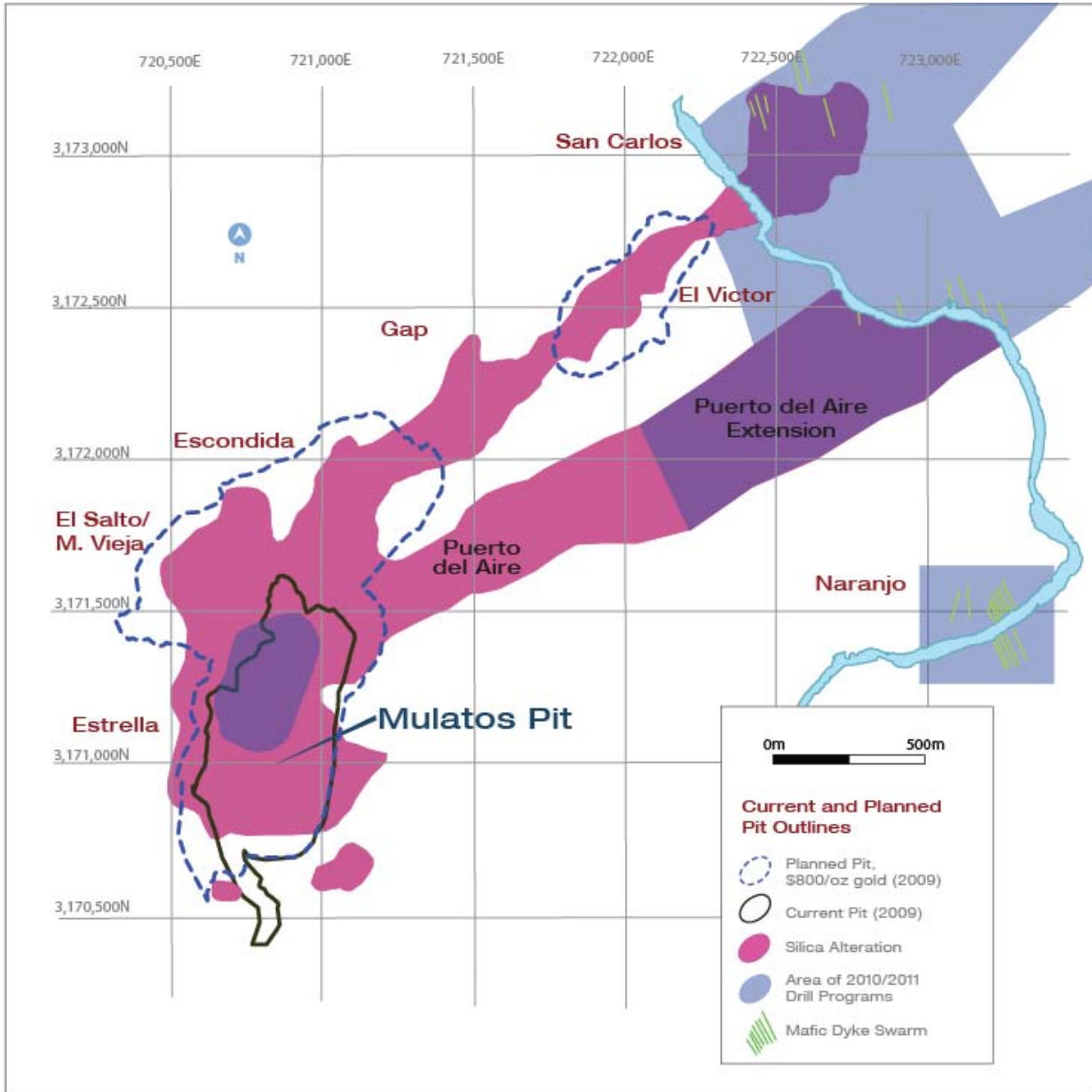


Figure 2: Mulatos Pit Area

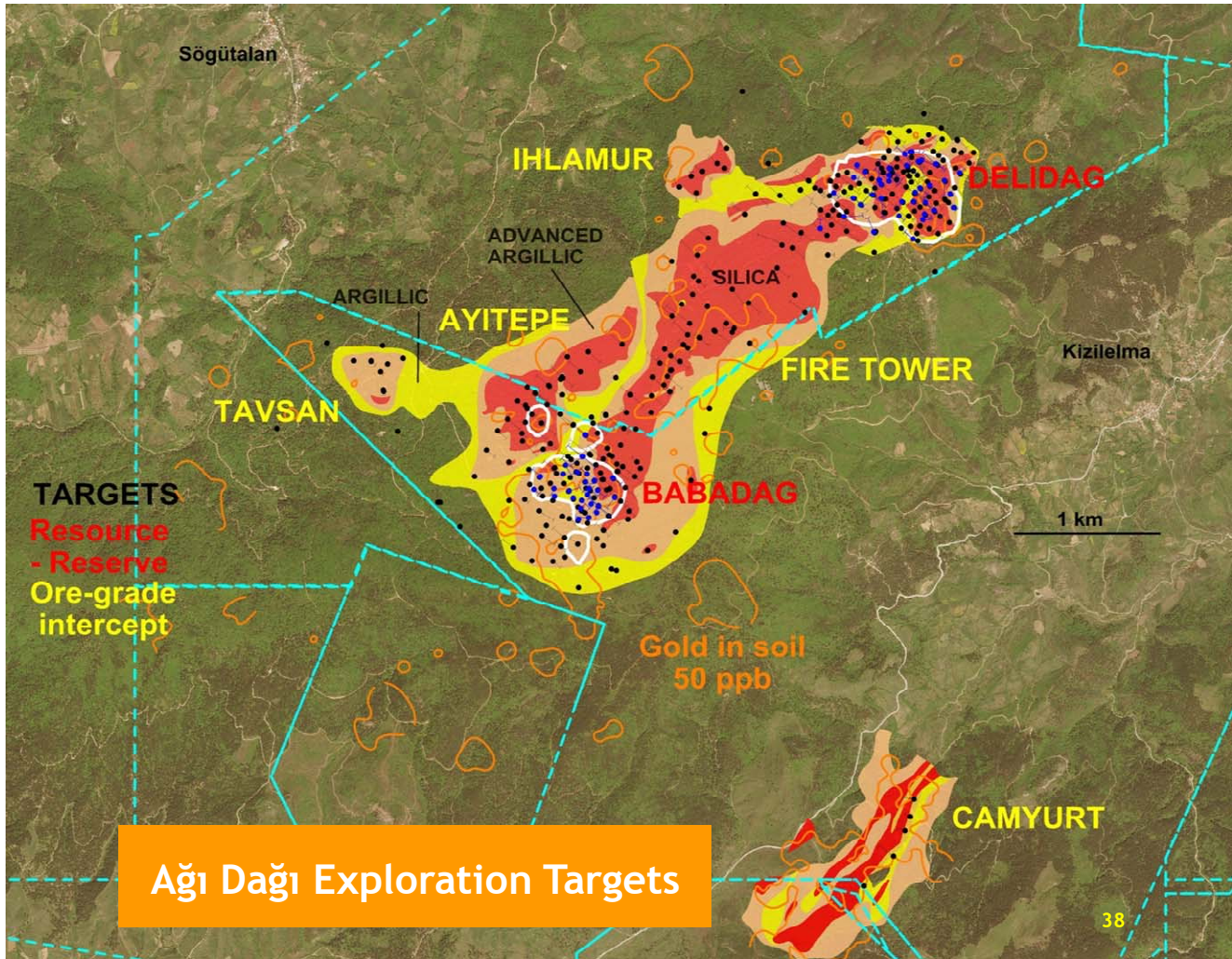


Figure 3: Ağı Dağı Exploration Targets and Mineralized Zones

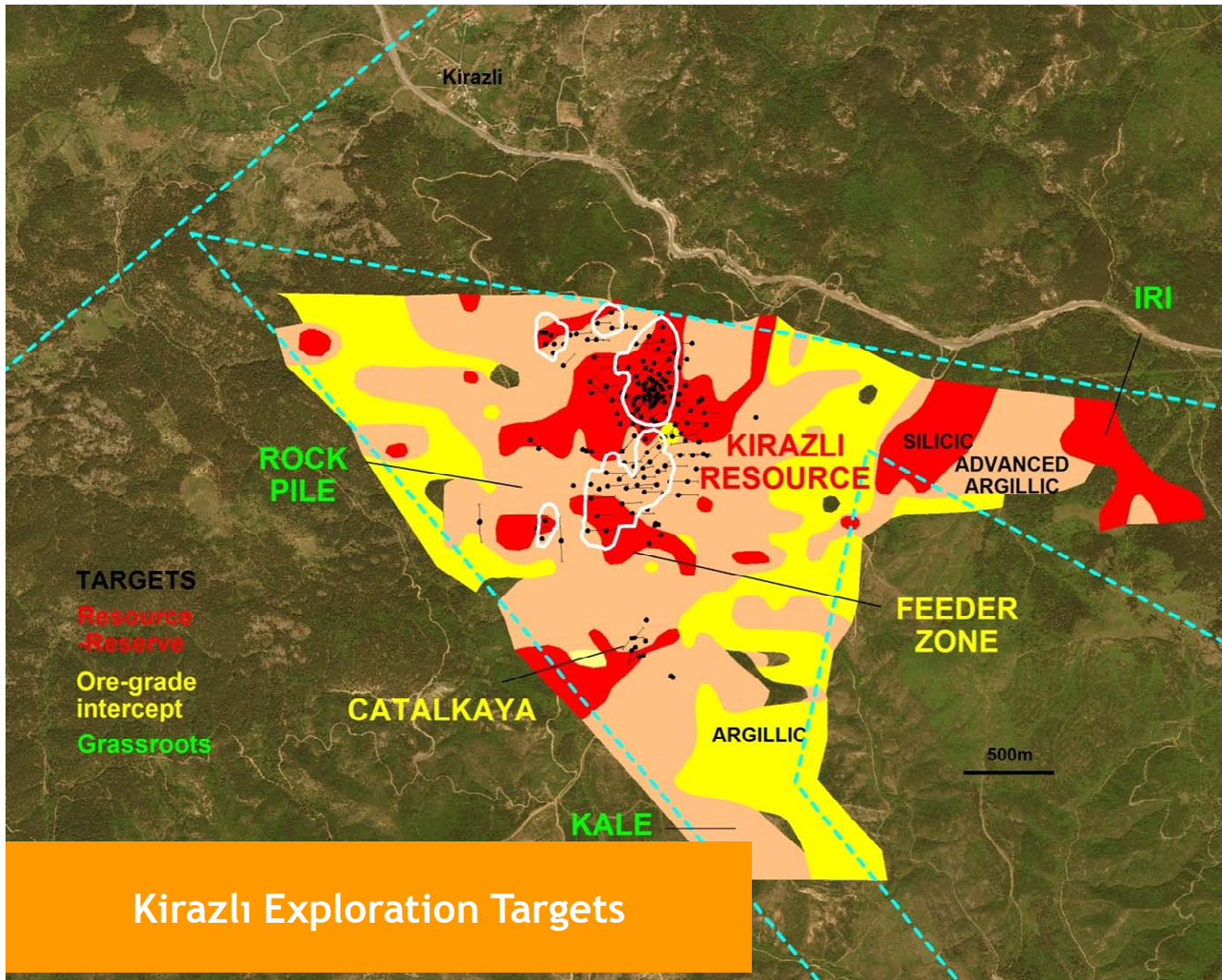


Figure 4: Kirazlı Exploration Targets and Mineralized Zones