



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)

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Alamos Gold Reports Third Quarter 2011 Operating Results and Notice of Third Quarter 2011 Conference Call

Toronto, Ontario – Alamos Gold Inc. (TSX: AGI) (“Alamos” or the “Company”) reported production of 17,300 ounces of gold in September from its Mulatos Mine, boosting production for the third quarter to 33,000 ounces.

The Company’s primary cyanide supplier resumed normal shipments in August, resulting in a substantial improvement in month-over-month production. Although regular shipments are being received, an additional shipment of cyanide from an alternate supplier is in transit. This shipment will increase cyanide concentration levels in the leach pad, which is required to extract the ounces of gold deferred from prior months. The Company remains on track to meet its annual production guidance of 145,000 to 160,000 ounces.

Third Quarter 2011 Operating Results

Gold production in the third quarter of 2011 was 33,000 ounces at a cash operating cost per ounce (exclusive of the 5% royalty) that is expected to be within the Company’s guidance of \$365 to \$390 per ounce. Third quarter gold production was 9% higher than the 30,200 ounces of gold produced in the third quarter of 2010. On a year-to-date basis, the Mulatos Mine has produced 106,500 ounces of gold and is on track to achieve its annual production guidance of between 145,000 and 160,000 ounces. The Company also reports that it sold 28,790 ounces in the third quarter of 2011 for revenues of \$47.2 million, a 38% increase over revenues of \$34.3 million in the same period of 2010.

During the third quarter of 2011, crusher throughput averaged approximately 13,500 tonnes of ore stacked per day (“tpd”). Average crusher throughput is seasonally lower during the third quarter rainy season. Crusher throughput increased sharply in the last half of September, averaging 16,000 tonnes per day.

The average grade mined was 1.35 grams per tonne of gold (“g/t Au”) during the quarter, which is 6% higher compared to the second quarter of 2011 and above the Company’s budget of 1.24 g/t Au. The recovery ratio¹ in the third quarter of 2011 of 61% was slightly lower than the recovery ratio of 64% in the second quarter of 2011 and below the annual budget of 70%. The recovery ratio for the third quarter was attributable to low concentrations of cyanide in solution, resulting in the deferral of production from the third to the fourth quarter. On a year-to-date basis, the recovery ratio of 70% remains in line with the Company’s full year budgeted recovery ratio.

¹ “recovery ratio” is defined as the ratio of gold ounces produced divided by the number of contained ounces stacked over a specific period

Key operational metrics and production statistics for the third quarter of 2011 compared to the third quarter of 2010 are presented in Table 1 at the end of this press release.

Notice of Third Quarter 2011 Financial Results Conference Call

The Company's senior management will host a conference call on Thursday, November 3, 2011 at 12:30 PM Eastern Time to discuss the 2011 third quarter financial results, and to provide an update of the Company's operating, exploration, and development activities.

Participants may join the conference call by dialling 1 (866) 225-0198 or 1 (416) 340-8061 for outside Canada and the United States.

A recorded playback of the conference call can be accessed after the event until November 17, 2011 by dialling 1 (800) 408-3053 or 1 (905) 694-9451 for calls outside Canada and the United States. The pass code for the conference call playback is 4835742, followed by the # key. A live and archived audio webcast will also be available on the Company's website at www.alamosgold.com.

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 approximately 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 \$200 million cash on hand, is debt-free, and unhedged to the price of gold. As of September 30, 2011, Alamos' had 118,280,906 common shares outstanding (124,938,906 shares 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

Allan Candelario

Investor Relations
(416) 368-9932 x 406

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: Production Summary & Statistics ^(1,2)

	Q3 2011	Q3 2010	Change (%)
Ounces of Gold Produced ⁽³⁾	33,000	30,200	9%
Ore mined (tonnes, 000s)	1,360	1,120	21%
Waste mined (tonnes, 000s)	1,385	1,090	27%
Total Material (tonnes, 000s)	2,745	2,210	24%
Waste-to-Ore Ratio (x)	1.02	0.97	5%
Ore Crushed (tonnes, 000s)	1,238	1,112	11%
Grade (g/t Au)	1.35	1.63	-17%
Contained Ounces Stacked	53,800	58,330	-8%
Ratio of Gold Production to Contained Ounces Stacked	61%	52%	17%

⁽¹⁾ All amounts for Q3-2011 are preliminary and based on initial end of period estimates. Final adjustments may be required.

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

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

TRADING SYMBOL: TSX:AGI