BC FORM 51-901F

QUARTERLY AND YEAR END REPORT

Incorporated as part of: ____X____ **Schedule A**
_________ **Schedules B & C**

ISSUER DETAILS:

NAME OF ISSUER ALAMOS MINERALS LTD.

ISSUER ADDRESS SUITE 1400-400 BURRARD ST.

VANCOUVER, B.C. V6C 3G2

ISSUER TELEPHONE NUMBER 604) 643-1787; FAX (604) 643-1773

CONTACT NAME NERIO V. CERTANTES

CONTACT POSITION DIRECTOR

CONTACT TELEPHONE NUMBER (604) 643-1787

FOR YEAR ENDED DECEMBER 31, 2000

DATE OF REPORT MAY 15, 2001

CERTIFICATE

THE SCHEDULE(S) REQUIRED TO COMPLETE THIS YEAR END REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT. PLEASE NOTE THIS FORM IS INCORPORATED AS PART OF BOTH THE REQUIRED FILING OF SCHEDULE A AND SCHEDULES B & C.

" CHESTER F. MILLAR"	CHESTER F. MILLAR	2001/05/15
SIGNATURE OF DIRECTOR	NAME OF DIRECTOR	DATE SIGNED (YY/MM/DD)
"NERIO V. CERVANTES"	NERIO V. CERVANTES	2001/05/15
SIGNATURE OF DIRECTOR	NAME OF DIRECTOR	DATE SIGNED (YY/MM/DD)

ALAMOS MINERALS LTD.

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2000
and
DECEMBER 31, 1999

(Expressed in U.S. Dollars)

D E V I S S E R & C O M P A N Y
CHARTERED ACCOUNTANTS

401 - 905 West Pender Street
Vancouver, BC Canada
V6C 1L6

AUDITORS' REPORT

To the Shareholders of Alamos Minerals Ltd.

We have audited the consolidated balance sheets and consolidated statements of cumulative mineral property costs of Alamos Minerals Ltd. as at December 31, 2000 and 1999 and the consolidated statements of operations and deficit and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2000 and 1999 and the results of its operations and cash flows for the years then ended in accordance with generally accepted accounting principles in Canada. As required by the Company Act (British Columbia) we report that, in our opinion, these principles have been applied on a consistent basis.

"De Visser & Company"

CHARTERED ACCOUNTANTS

Vancouver, British Columbia
May 10, 2001

ALAMOS MINERALS LTD.
Consolidated Balance Sheets
As at December 31
(Expressed in U.S. Dollars)

	2000	1999
	$	$
ASSETS		
Current Assets		
Cash and cash equivalents	567,232	1,081,278
Amounts receivable	8,963	10,431
Advances and prepaid expenses	16,322	12,121
	592,517	1,103,830
Long-term investments (note 6)	35,677	109,007
Capital assets (note 3)	104,158	146,281
Mineral properties (note 4)	1,000,000	4,048,633
	1,732,352	5,407,751
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	42,072	31,261
SHAREHOLDERS' EQUITY		
Share capital (note 10)	8,338,027	8,338,027
Deficit	(6,647,747)	(2,961,537)
	1,690,280	5,376,490
	1,732,352	5,407,751

Approved by the Board of Directors:

"Chester F. Millar" "Nerio V. Cervantes"

Chester F. Millar Nerio V. Cervantes

ALAMOS MINERALS LTD.
Consolidated Statements of Operations and Deficit
For the Years Ended December 31
(Expressed in U.S. Dollars)

	2000	1999
	$	$
Revenue		
Gold sales (note 4(b))	69,504	-
Interest income	44,299	69,781
	113,803	69,781
Expenses		
Amortization	43,728	66,852
Consulting	-	44,187
Foreign exchange gain	(8,989)	(3,025)
Legal, audit and accounting	79,009	129,799
Office and administration	39,976	103,780
Property investigation	-	186,001
Shareholder communications	4,522	13,358
Travel and accommodation	6,426	9,382
Trust and filing	4,531	4,879
Write-down of investments	73,330	-
Write-off of mineral property costs	3,553,028	126,800
Write-off of capital assets	4,452	62,925
	3,800,013	744,938
Loss for the year	(3,686,210)	(675,157)
Deficit - beginning of year	(2,961,537)	(2,286,380)
Deficit - end of year	(6,647,747)	(2,961,537)
Loss per share (note 9)	$ (0.31)	$ (0.05)

ALAMOS MINERALS LTD.
Consolidated Statements of Cash Flows
For the Years Ended December 31
(Expressed in U.S. Dollars)

	2000	1999
	$	$
Cash Provided by (Used for):		
Operating Activities		
Net loss for the year	(3,686,210)	(675,157)
Adjustments for items not involving cash:		
Amortization	43,728	66,852
Write-down of long term investments	73,330	-
Write-off of mineral property costs	3,553,028	126,800
Write-off of capital assets	4,452	62,925
	(11,672)	(418,580)
Net changes in non-cash working capital components:		
Amounts receivable	1,468	11,442
Advances and prepaid expenses	(4,201)	17,383
Accounts payable and accrued liabilities	10,811	(9,418)
	(3,594)	(399,173)
Investing Activities		
Mineral property exploration costs, net of recoveries	(504,395)	(362,231)
Purchase of capital assets	(6,057)	(15,000)
Acquisition of long-term investment	-	(100,000)
	(510,452)	(477,231)
Net decrease in cash and cash equivalents	(514,046)	(876,404)
Cash and cash equivalents - beginning of year	1,081,278	1,957,682
Cash and cash equivalents - end of year	567,232	1,081,278

ALAMOS MINERALS LTD.
Consolidated Statements of Cumulative Mineral Property Costs
(Expressed in U.S. Dollars)

	December 31, 1998	1999 Net Expenditures	1999 Write-Off and Other	December 31, 1999	2000 Net Expenditures	2000 Write-Off	December 31, 2000
	$	$	$	$	$	$	$
MEXICO							
La Fortuna Property							
Acquisition	2,255,665	-	-	2,255,665	-	(1,960,365)	295,300
Exploration							
Analytical	28,714	-	-	28,714	-	-	28,714
Field work & supplies	347,776	-	-	347,776	-	-	347,776
Geological services & consulting	206,597	-	-	206,597	19,739	-	226,336
Property maintenance	34,724	31,954	-	66,678	-	-	66,678
Travel & accommodation	35,196	-	-	35,196	-	-	35,196
	2,908,672	31,954	-	2,940,626	19,739	(1,960,365)	1,000,000
San Antonio Property							
Exploration							
Analytical	-	8,477	-	8,477	13,846	(22,323)	-
Field work & supplies	-	132,702	-	132,702	343,197	(475,899)	-
Geological services & consulting	-	43,798	-	43,798	115,802	(159,600)	-
Property maintenance	-	4,084	-	4,084	6,110	(10,194)	-
Travel & accommodation	-	2,924	-	2,924	5,701	(8,625)	-
	-	191,985	-	191,985	484,656	(676,641)	-
Other Properties							
Acquisition	46,915	-	-	46,915	-	(46,915)	-
Exploration							
Analytical	37,736	10,200	-	47,936	-	(47,936)	-
Field work & supplies	287,272	16,513	(126,800)	176,985	-	(176,985)	-
Geological services & consulting	150,762	21,805	-	172,567	-	(172,567)	-
Property maintenance	34,397	24,765	-	59,162	-	(59,162)	-
Travel & accommodation	53,546	6,543	-	60,089	-	(60,089)	-
	610,628	79,826	(126,800)	563,654	-	(563,654)	-
PERU							
Arequipa M Property							
Acquisition	285,500	-	(285,500)	-	-	-	-
Other Properties							
Acquisition	85,403	-	-	85,403	-	(85,403)	-
Exploration							
Analytical	14,560	9,464	-	24,024	-	(24,024)	-
Field work & supplies	110,843	-	(9,007)	101,836	-	(101,836)	-
Geological services & consulting	58,171	15,023	-	73,194	-	(73,194)	-
Property maintenance	10,555	26,975	-	37,530	-	(37,530)	-
Travel & accommodation	23,377	7,004	-	30,381	-	(30,381)	-
	302,909	58,466	(9,007)	352,368	-	(352,368)	-
Total Mineral Property Costs	4,107,709	362,231	(421,307)	4,048,633	504,395	(3,553,028)	1,000,000

1. **NATURE OF OPERATIONS**

The Company is involved in the acquisition, exploration and development of resource properties. At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties, and the ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: Minera Bienvenidos S.A. de C.V., Durango Fern Mines, S.A. de C.V., Minas La Fortuna, S.A. de C.V. and Alamos Pacifico, S.A.

Resource Properties and Deferred Costs

The cost of mineral properties and their related direct exploration costs are deferred until the properties are placed into production, sold or abandoned. These deferred costs will be amortized on a unit-of-production basis over the estimated useful life of the properties following the commencement of production or written off if the properties are sold, allowed to lapse or abandoned.

Cost includes the cash consideration, advance royalties and the fair market value of shares issued, if any, on the acquisition of mineral properties. Properties acquired under option agreements whereby payments are made at the sole discretion of the Company are recorded in the accounts at such time as the payments are made. The recorded costs of mineral claims and deferred exploration and development costs represent costs incurred and are not intended to reflect present or future values.

The Company reviews capitalized costs on its resource properties on a periodic basis, or annually, and will recognize an impairment in value based upon current exploration or production results, if any, and upon management's assessment of the future probability of profitable revenues from the property or from sale of the property. Management's assessment of the property's estimated current fair market value is also based upon its review of other property transactions in the same geographic area. Administrative costs are expensed as incurred.

Foreign Currency Translation

The Company translates its foreign operations into U.S. dollars on the following basis: monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date and non-monetary assets and liabilities are translated at their applicable historical rates. Revenues and expenses are translated at rates prevailing at the date of the transaction, except for amortization, which is translated at historical rates.

Foreign exchange gains and losses from the translation of foreign operations are recognized in the current period.

Share Issue Costs

Share issue costs are deducted from share capital.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Long-Term Investments

The Company records its long-term investments at cost, as it intends to hold them for a period of greater than one year. If an investment suffers a decline in value below carrying cost that is considered to be other-than-temporary, defined as existing over two consecutive year ends, the investment is written-down to allow for that decline.

Capital Assets

Capital assets are recorded at cost and amortized over their estimated useful economic lives using the declining balance method at an annual rate of 20% for office furniture and equipment and 30% for exploration and computer equipment. One-half year's amortization is charged on all current additions to capital assets; no amortization is charged on assets disposed of during the year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Stock Option Plan

The Company has a discretionary stock option plan for the granting of options to directors, officers, employees and advisors; however, no compensation expense in connection with the plan is recognized in the accounts of the Company. Any consideration paid by the directors, officers, employees or advisors on the exercise of stock options or purchase of common shares is credited to capital stock.

Income Taxes

The Company has retroactively applied the new recommendations from the Canadian Institute of Chartered Accountants ("CICA") regarding accounting for income taxes. According to these new recommendations, the Company accounts for and measures future tax assets and liabilities in accordance with the liability method instead of the deferral method used in the past.

Under the asset and liability method, future tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment of the change. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the potential future benefit is taken and no net asset is recognized. Such an allowance applies fully to all potential income tax assets of the Company.

This retroactive change in accounting policy for future income taxes has no effect on the financial statements of either of the fiscal years presented.

3. **CAPITAL ASSETS**

		2000			1999	
		Accumulated	Net Book		Accumulated	Net Book

	Cost $	Amortization $	Value $	Cost $	Amortization $	Value $
Exploration	465,101	364,186	100,915	463,495	321,626	141,869
Office equipment	3,195	1,959	1,236	3,195	1,649	1,546
Computer equipment	6,883	4,876	2,007	6,883	4,017	2,866
	475,179	371,021	104,158	473,573	327,292	146,281

4. **MINERAL PROPERTIES**

a) **La Fortuna Property**
Durango, Mexico

The Company owns a 100% interest in three mineral concessions covering approximately 606 hectares.

During the current year, the Company reduced the size of its property interest by allowing certain mining claims to lapse and also has not carried out any significant exploration on the project since1998. Accordingly, the Company has written the property down to an estimated fair value of $1 million as at December 31, 2000.

b) **San Antonio Property**
Sonora, Mexico

The Company had acquired an option to earn up to a 70% interest in the San Antonio Property by subscribing for 2,100,000 units of Laminco Resources Inc. ("LRI"), a Canadian public company listed on the Toronto Stock Exchange. Each unit consists of one common share and one share purchase warrant, exerciseable to purchase one common share at Cdn$0.07 during the first year and at Cdn$0.08 during the second year.

In the current year, LRI underwent a ten for one share consolidation and changed its name to Zaruma Resources Inc. ("ZMR").

The Company was to acquire a 35% interest in the property upon the completion of a production-scale metallurgical test, and was to earn an additional 35% interest by incurring aggregate exploration expenditures on the property of $4.0 million within 4½ years. During the current year, the Company received an aggregate of $69,504 from the sale of gold obtained from test leaching operations conducted on the property.

Subsequent to year end, the Company elected to drop its interest in the property and all related deferred costs have been written-off as at December 31, 2000.

Refer to note 6.

c) **Other Properties**

The Company had a 34.4% interest in other mineral properties in Mexico and Peru through its investments in Compania Minera Vulcan S.A. de C.V. ("Vulcan Mexico") and Corporacion Minera Vulcan S.A. ("Vulcan Peru").

During the current year, the Company wrote off all costs associated with these properties.

Refer to note 5.

5. **INVESTMENTS IN COMPANIA MINERA VULCAN, S.A. de C.V. ("VULCAN MEXICO") AND CORPORACION MINERA VULCAN, S.A. ("VULCAN PERU")**

The Company had a 34.4% interest in Golden Condor Resources Ltd. (Cayman Islands), the parent company of Vulcan Mexico and Vulcan Peru, two companies which in turn owned mineral property interests in Mexico and Peru. The Company had recorded its interest in this company at cost and had included this amount within mineral properties on its consolidated balance sheets.

In 1998, the Company elected to not participate fully in funding certain cash calls of the company and, accordingly, its interest was diluted to 36.4% from the original 40% as at December 31, 1997. During 1999, the Company's interest was further diluted to 34.4%.

During the comparative year, the Company exchanged its 34.4% interest in the Mamanina Property, held by Vulcan Peru, in consideration for up to 1,000,000 common shares of Duran Ventures Inc. ("Duran"), a Canadian company listed on the Canadian Venture Exchange. The share consideration is issuable to the Company over four years, with 100,000 shares received and further issuances subject to regulatory consent. The Company has, in the comparative year, reduced its carrying cost of the Mamanina Property by $9,007, the estimated fair market value of the 100,000 common shares on the date they were received.

Subsequent to year end, the Company abandoned its interest in these properties and all associated deferred costs have been written-off as at December 31, 2000.

Future issuances of Duran shares, if any, will also be recorded at their aggregate market value on the date they are received and will be included in current operations.

Refer to note 6.

6. LONG-TERM INVESTMENTS

At December 31, 2000, the Company owned 210,000 units of ZMR, which were written down to their fair market value of $26,670, (1999 - $100,000) and also 100,000 common shares of Duran carried at a cost of $9,007 (1999 - $9,007).

Refer to notes 4 and 5.

7. RELATED PARTY TRANSACTIONS

Directors of the Company were paid an aggregate of $38,685 (1999 - $68,329) for management, investor relations, accounting and administrative services.

8. SEGMENTED INFORMATION

	As at December 31, 2000	1999
	$	$
Capital assets by geographic segment, at cost:		
Mexico	466,867	460,926
Canada	8,312	8,312
Peru	-	4,335
	475,179	473,573

9. **LOSS PER SHARE**

Loss per share has been calculated using the weight-average number of shares outstanding during the year. Fully-diluted loss per share has not been disclosed as it is anti-dilutive.

10. **SHARE CAPITAL**

a) Authorized share capital of the Company consists of 100,000,000 common shares without par value.

	Number of Shares	Total
		$
Issued at December 31, 2000 and 1999	14,878,03	8,338,027

b) Directors' and employees' stock options are outstanding at December 31, 2000 as follows:

Number	Expiry Date	Price in Cdn$
475,000	May 12, 2002	0.48*
100,000	June 4, 2002	0.48**
135,000	June 8, 2003	0.65
710,000		

* repriced from $1.97
** repriced from $1.63

ALAMOS MINERALS LTD.
Quarterly Report
December 31, 2000

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. *For the current fiscal year-to-date:*

Deferred exploration and development expenditures:

	December 31, 2000	December 31, 1999
	$	$
Aggregate capitalized balance, beginning of year	4,048,633	4,107,709
Add: Current costs for year		
Analytical	13,846	28,141
Field work and supplies	343,197	149,214
Geological services and consulting	135,541	80,626
Property maintenance	6,110	87,779
Travel and accommodation	5,701	16,471
	504,395	362,231
Less: Amounts written off	(3,553,028)	(126,800)
Reversal of accrued option payments	-	(285,500)
Sale of mineral property	-	(9,007)
Aggregate capitalized balance,	1,000,000	4,048,633

2. *Related party transactions:*

Refer to Note 8 in schedule A

3. *Summary of securities issued and options granted during the period:*

a) Summary of securities issued during the period: Nil

b) Summary of options granted during the period: Nil

4. *Summary of securities as at December 31, 2000:*

a) Authorized share capital: 100,000,000 common shares without par value

b) Shares issued and outstanding: 14,878,030 common shares

SCHEDULE B: SUPPLEMENTARY INFORMATION *(continued)*

4. *Summary of securities as at December 31, 2000 (continued):*

c) Summary of options, warrants and convertible securities outstanding:

Type of issue	Number of Shares	Exercise Price	Expiry Date
		$	
Options	475,000	0.48	May 12, 2002
	100,000	0.48	June 4, 2002
	135,000	0.65	June 8, 2003
	710,000		

d) Number of common shares held in escrow: Nil

Number of common shares subject to pooling: Nil

5. Directors: Chester F. Millar
Leonard Harris
Nerio V. Cervantes
John A. McCluskey

Officers: President - Chester Millar
Secretary - Sharon Fleming