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 FISCAL YEAR ENDED DECEMBER 31, 2001

DATE OF REPORT MAY 15, 2002

CERTIFICATE

THE SCHEDULE(S) REQUIRED TO COMPLETE THIS QUARTERLY 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	2002/05/15
SIGNATURE OF DIRECTOR	NAME OF DIRECTOR	DATE SIGNED (YY/MM/DD)

"NERIO V. CERVANTES"	NERIO V. CERVANTES	2002/05/15
SIGNATURE OF DIRECTOR	NAME OF DIRECTOR	DATE SIGNED (YY/MM/DD)

ALAMOS MINERALS LTD.

Consolidated Financial Statements

December 31, 2001
and
December 31, 2000

(Stated in U.S. Dollars)

D E V I S S E R G R A Y
CHARTERED ACCOUNTANTS

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

Tel: (604) 687-5447
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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, 2001 and 2000 and the consolidated statements of operations and deficit and cash flows for the years ended December 31, 2001 and 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall 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, 2001 and 2000 and the results of its operations and cash flows for the years ended December 31, 2001 and 2000, 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 Gray"

CHARTERED ACCOUNTANTS

Vancouver, British Columbia
April 15, 2002

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

	2001	2000
	$	$
ASSETS		
Current Assets		
Cash and cash equivalents	287,970	567,232
Amounts receivable	22,087	8,963
Advances and prepaid expenses	19,496	16,322
	329,553	592,517
Long-term investments (note 5)	9,007	35,677
Capital assets (note 3)	78,743	104,158
Mineral properties (note 4)	1,496,971	1,000,000
	1,914,274	1,732,352
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	27,015	42,072
Liability to issue shares (note 9(c))	564,279	-
	591,294	42,072
SHAREHOLDERS' EQUITY		
Share capital (note 9(a))	8,338,027	8,338,027
Deficit	(7,015,047)	(6,647,747)
	1,322,980	1,690,280
	1,914,274	1,732,352

Approved by the Board of Directors:		
"Chester F. Millar"		"Nerio V. Cervantes"

See accompanying notes to financial statements

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

	2001		2000
	$		$
Revenue			
Gold sales (note 4(c))	146,474		69,504
Interest income	13,734		44,299
	160,208		113,803
Expenses			
Amortization	31,954		43,728
Consulting	4,846		-
Foreign exchange (loss) gain	12,072		(8,989)
Legal, audit and accounting	83,343		79,009
Office and administration	29,759		39,976
Property investigation	338,941		-
Shareholder communications	6,933		4,522
Travel and accommodation	798		6,426
Trust and filing	5,360		4,531
Loss on sale of investments	13,502		-
Write-down of investments	-		73,330
Write-off of mineral property costs	-		3,553,028
Write-off of capital assets	-		4,452
	527,508		3,800,013
Loss for the year	(367,300)		(3,686,210)
Deficit, beginning of year	(6,647,747)		(2,961,537)
Deficit, end of year	(7,015,047)		(6,647,747)
Loss per share (note 8)	$ (0.02)		$ (0.25)
Weighted average number of shares outstanding	14,878,030		14,878,030

See accompanying notes to financial statements

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

	2001		2000
	$		$
Cash Provided by (Used for):			
Operating Activities			
Net loss for the year	(367,300)		(3,686,210)
Adjustments for items not involving cash:			
Amortization	31,954		43,728
Loss on sale of investment	13,502		-
Write-down of long term investments	-		73,330
Write-off of mineral property costs	-		3,553,028
Write-off of capital assets	-		4,452
	(321,844)		(11,672)
Changes in non-cash working capital components:			
Amounts receivable	(13,124)		1,468
Advances and prepaid expenses	(3,174)		(4,201)
Accounts payable and accrued liabilities	(15,057)		10,811
	(353,199)		(3,594)
Investing Activities			
Mineral property exploration costs, net of recoveries	(82,379)		(504,395)
Mineral property acquisition	(414,592)		-
Purchase of capital assets	(6,539)		(6,057)
	(503,510)		(510,452)
Financing Activities			
Liability to issue shares	564,279		-
Proceeds from sale of investments	13,168		-
	577,447		-
Net decrease in cash and cash equivalents	(279,262)		(514,046)
Cash and cash equivalents - beginning of year	567,232		1,081,278
Cash and cash equivalents - end of year	287,970		567,232

See accompanying notes to financial statements

ALAMOS MINERALS LTD.

Consolidated Statements of Cumulative Mineral Property Costs

(Stated in U.S. Dollars)

	December 31, 1999 $	Expenditures 2000 $	Write-Off 2000 $	December 31, 2000 $	Expenditures 2001 $	December 31, 2001 $
MEXICO						
Mulatos Project						
Acquisition	-	-	-	-	414,592	414,592
Exploration						
Analytical	-	-	-	-	-	-
Field work & supplies	-	-	-	-	32,701	32,701
Geological services & consulting	-	-	-	-	27,144	27,144
Property maintenance	-	-	-	-	15,907	15,907
Travel & accommodation	-	-	-	-	4,667	4,667
	-	-	-	-	495,011	495,011
La Fortuna Property						
Acquisition	2,255,665	-	(1,960,365)	295,300	-	295,300
Exploration						
Analytical	28,714	-	-	28,714	-	28,714
Field work & supplies	347,776	-	-	347,776	-	347,776
Geological services & consulting	206,597	19,739	-	226,336	-	226,336
Property maintenance	66,678	-	-	66,678	1,960	68,368
Travel & accommodation	35,196	-	-	35,196	-	35,196
	2,940,626	19,739	(1,960,365)	1,000,000	1,960	1,001,960
San Antonio Property						
Exploration						
Analytical	8,477	13,846	(22,323)	-	-	-
Field work & supplies	132,702	343,197	(475,899)	-	-	-
Geological services & consulting	43,798	115,802	(159,600)	-	-	-
Property maintenance	4,084	6,110	(10,194)	-	-	-
Travel & accommodation	2,924	5,701	(8,625)	-	-	-
	191,985	484,656	(676,641)	-	-	-
Other Properties						
Acquisition	132,318	-	(132,318)	-	-	-
Exploration						
Analytical	71,960	-	(71,960)	-	-	-
Field work & supplies	278,821	-	(278,821)	-	-	-
Geological services & consulting	245,761	-	(245,761)	-	-	-
Property maintenance	96,692	-	(96,692)	-	-	-
Travel & accommodation	90,470	-	(90,470)	-	-	-
	916,022	-	(916,022)	-	-	-
Total Mineral Property Costs	4,048,633	504,395	(3,553,028)	1,000,000	496,971	1,496,971

See accompanying notes to financial statements

1. NATURE OF OPERATIONS

The Company's activity is the acquisition and exploration of property interests that are considered sites of economic mineralization. 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 costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. These activities are currently conducted primarily in Mexico.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These consolidated financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. Summarized below are those policies considered particularly significant to the Company. References to the Company included herein are inclusive of the Canadian parent company and its consolidated subsidiaries.

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 cost of mineral claims and their 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.

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

Deferred Property Costs

Property acquisition costs and related direct exploration costs are deferred until the properties are placed into production, sold or abandoned. These deferred costs will be amortized on the 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 any cash consideration and advance royalties paid, and the fair market value of shares issued, if any, on the acquisition of property interests. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made. The recorded amounts of property claim acquisition costs and their related deferred exploration costs represent actual expenditures incurred and are not intended to reflect present or future values.

The Company reviews capitalized costs on its property interests on a periodic, or annual, basis and will recognize an impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or from the sale of the property. Management's assessment of the property's estimated current fair market value may also be based upon a review of other property transactions that have occurred in the same geographic area as that of the property under review.

Administrative costs are expensed as incurred.

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, as well as the reported amounts of revenues earned and expenses incurred during the reporting period. Actual results could differ from those estimates.

The Company's investments in marketable securities are items that, due to expected market volume and price fluctuations, may yield net realizable values that are materially different from their current book values at any point in time.

Capital Assets

Capital assets are recorded at cost and amortized over their estimated useful economic lives using the declining balance method at an annual rates of 20% for office furniture and equipment, 30% for computer equipment and 100% for computer software. Leasehold improvements are amortized on a straight-line basis over 10 years.

Translation of Foreign Currency

The United States dollar is the functional currency of all of the Company's active operations which are classified as integrated for foreign currency translation purposes. Under this method translation gains or losses are included in the determination of net income.

Comparative Figures

Certain of the prior year's figures have been reclassified to conform with the current year's financial statement presentation.

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

Income Taxes

The Company accounts for and measures future tax assets and liabilities 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 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 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.

The Company's accounting policy for future income taxes currently has no effect on the financial statements of any of the fiscal years presented.

Financial Instruments and Financial Risk

The Company's financial instruments consist of current assets and current liabilities, the fair values of which approximate their carrying amounts due to the short-term nature of these instruments.

Investments

The Company's investment of 100,000 shares of Duran Ventures Ltd. (Duran) is carried at cost and considered a non-current asset as the Company intends to hold it for a period of greater than one year. If there is a loss in value that is other than temporary, defined as existing over two consecutive year ends, the investment will be written-down to its estimated market value.

Stock-based Compensation Plan

The Company grants stock options in accordance with the policies of the Canadian Venture Exchange and does not recognize any compensation expense when the options are granted. Consideration paid to the Company on the exercise of stock options is credited to share capital.

3. **CAPITAL ASSETS**

	2001			2000		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
	$	$	$	$	$	$
Exploration equipment	451,214	381,295	69,919	465,101	364,186	100,915
Office equipment	23,195	16,653	6,542	3,195	1,959	1,236
Computer equipment	6,817	4,535	2,282	6,883	4,876	2,007
	481,226	402,483	78,743	475,179	371,021	104,158

4. MINERAL PROPERTIES

a) **State of Sonora, Mexico**
Mulatos Project

The Company entered into an agreement with National Gold Corporation ("National") whereby Alamos could earn 50% of National's interest in the Mulatos project by spending CDN $2,375,000 on acquisition and exploration costs, paying 50% of all further exploration and acquisition costs and paying National CDN $2,000,000 within 48 months of the Company becoming the Registered Operator of the property in Mexico.

National has acquired a 100% interest in the Mulatos Project, which comprises approximately 15,000 hectares, in consideration for the payment of CDN $11,725,014 in acquisition costs and assigned expenses, payable as follows: the payment of CDN $250,000 (paid); the assumption of non-interest bearing promissory notes aggregating CDN $2,750,000 due within sixty days after the price of gold has averaged U.S. $300 per ounce for six months or December 31, 2008; the assumption of a non-interest bearing debenture for CDN $7,500,000 maturing ninety days after the price of gold averages U.S. $325 per ounce or December 31, 2010, and the assumption and payment of U.S. $420,000 in liabilities (paid). These payments will be accelerated based upon gold production on the basis of $5 of debts for each ounce of gold produced when the price of gold is U.S. $275 per ounce to $15 of debts for each ounce of gold produced when the price of gold is U.S. $350 per ounce or greater.

The property is burdened with a sliding scale net smelter royalty ("NSR") on the first 2,000,000 ounces of production. The royalty commences at 1.0% NSR when the price of gold is less than U.S. $300 per ounce rising to 5% NSR when the price of gold exceeds U.S. $400 per ounce. Sliding scale minimum quarterly advance royalty payments of CDN $25,000 are due when the price of gold is equal to or less than U.S. $275 per ounce, rising to CDN $150,000 per quarter if the price of gold exceeds U.S. $375 per ounce.

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

The Company owns a 100% interest in three mineral concessions, covering approximately 606 hectares, which were written-down in 2000 to their estimated fair value of $1 million.

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

The Company had an option to earn up to a 70% interest in this Property by purchasing 2,100,000 shares of Laminco Resources Inc. ("LRI"), a Canadian public company listed on the Toronto Stock Exchange. During 2000, LRI underwent a ten for one share consolidation and changed its name to Zaruma Resources Inc. ("ZMR").

The Company had received an aggregate of CDN$146,474 in 2001 and CDN$69,504 in 2000 from the sale of gold obtained from test leaching operations conducted on the property. At December 31, 2001, the Company has abandoned its interest in this property and written-off all related deferred costs.

Refer to note 5.

d) **Other Properties**

The Company had a 34.4% interest in various mineral properties in Mexico and Peru, which were written-off in 2000.

5. LONG-TERM INVESTMENTS

The Company owns 100,000 common shares of Duran Ventures Ltd., carried at a cost of $9,007. During 2001, the Company sold the 210,000 shares of Zaruma Resources Inc. it owned for proceeds of $13,168, realizing a loss on their sale of $13,502. During the previous year these shares had been written-down to an estimated aggregate fair value of $26,670.

Refer to note 4(c).

6. **RELATED PARTY TRANSACTIONS**

Directors of the Company were paid an aggregate of $33,846 (2000 - $38,685) for management, investor relations, accounting and administrative services. These fees have been paid in the normal course of operations and are measured at the exchange amount, which is that amount of consideration established and agreed to by the related parties.

7. **SEGMENTED INFORMATION**

	As at December 31,		
	2001		2000
	$		$
Assets by geographic segment, at cost:			
Mexico	1,575,314		1,120,385
Canada	318,960		611,967
	1,914,274		1,732,352

8. **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.

9. **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, 2001 and 2000	14,878,030		8,338,027

b) Directors' and employees' stock options are outstanding at December 31, 2001 as follows:

Number		Expiry Date		Price in Cdn$
425,000		May 12, 2002		0.48
100,000		June 4, 2002		0.48
135,000		June 8, 2003		0.65
200,000		February 5, 2007		0.32
860,000				

c) Liability to issue shares

The Company has entered into private placement agreements to issue 6,000,000 common shares at CDN$0.15 per share, aggregating CDN$900,000 (US$564,279), subject to regulatory consent of the placement and the joint venture agreement between National Gold and the Company. A commission of CDN$14,000 is payable on closing of the private placement.

Refer to note 4(a).