BC FORM 51-901F

QUARTERLY AND YEAR END REPORT

Incorporated as part of: ______X______ **Schedule A**

____________ **Schedule B & C**

ISSUER DETAILS:

NAME OF ISSUER **ALAMOS MINERALS LTD.**

ISSUED ADDRESS **1400-400 BURRARD STREET**

VANCOUVER, B.C. V6C 3G2

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CONTACT NAME **NERIO V. CERVANTES**

CONTACT POSITION **CONTROLLER**

CONTACT TELEPHONE NUMBER **(604) 643-1787**

FOR QUARTER ENDED **DECEMBER 31, 2002**

DATE OF REPORT **MAY 16, 2003**

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	2003/05/16
SIGNATURE OF DIRECTOR	**NAME OF DIRECTOR**	**DATE SIGNED (YY/MM/DD)**
"JOHN A. McCLUSKEY"	JOHN A. MCCLUSKEY	2003/05/16
SIGNATURE OF DIRECTOR	**NAME OF DIRECTOR**	**DATE SIGNED (YY/MM/DD)**

ALAMOS MINERALS LTD.

Consolidated Financial Statements

December 31, 2002
December 31, 2001

(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 of Alamos Minerals Ltd. as at December 31, 2002 and 2001 and the consolidated statements of operations and deficit, cash flows and mineral property costs for the years then ended. 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 Canadian generally accepted auditing standards. 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, 2002 and 2001 and the results of its operations and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles. As required by the Company Act (British Columbia) we report that, in our opinion, these principles have been applied on a consistent basis.

CHARTERED ACCOUNTANTS

Vancouver, British Columbia
May 14 , 2003

ALAMOS MINERALS LTD.
Consolidated Balance Sheets
(Stated in U.S. Dollars)

	December 31	
	2002	2001
	$	$
ASSETS		
Current Assets		
Cash and cash equivalents	487,289	287,970
Amounts receivable	39,033	22,087
Advances and prepaid expenses	12,822	19,496
Due from related party (note 6)	450,522	
	989,666	329,553
Long-term investments (note 5)	3,169	9,007
Capital assets (note 3)	72,369	78,743
Mineral property costs (statement, note 4)	4,956,412	1,496,971
	6,021,616	1,914,274
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	123,393	27,015
Liability to issue shares (note 9(c))	-	564,279
Notes payable (note 4)	1,769,565	-
	1,892,958	591,294
SHAREHOLDERS' EQUITY		
Share capital (note 9(a))	11,583,910	8,338,027
Deficit	(7,455,252)	(7,015,047)
	4,128,658	1,322,980
Continuing operations (note 1)	6,021,616	1,914,274

Approved by the Board of Directors:

"Chester F. Millar" — Chester F. Millar

"John A. McCluskey" — John A. McCluskey

ALAMOS MINERALS LTD.

Consolidated Statements of Operations and Deficit

(Stated in U.S. Dollars)

	Years ended December 31	
	2002	2001
	$	$
Revenue		
Gold sales (note 4(c))	-	3,128,108
Expenses		
Amortization	25,449	31,954
Management Fees	129,828	4,846
Foreign exchange (gain) loss	(15,496)	12,072
Legal, audit and accounting	196,840	83,343
Office and administration	42,254	29,759
Property investigation	6,753	338,941
Shareholder communications	26,667	6,933
Travel and accommodation	13,105	798
Trust and filing	13,130	5,360
Loss on sale of investments	-	13,502
Write-down of investments	5,838	-
Interest income	(4,163)	(13,734)
	440,205	513,774
Loss for the year	(440,205)	(367,300)
Deficit - beginning of year	(7,015,047)	(6,647,747)
Deficit - end of year	(7,455,252)	(7,015,047)
Loss per share (note 8)	$ (0.02)	$ (0.02)
Weighted average number of shares outstanding	20,672,461	14,878,030

See notes to the consolidated financial statements

ALAMOS MINERALS LTD.

Consolidated Statements of Cash Flows

(Stated in U.S. Dollars)

	Years ended December 31	
	2002	2001
	$	$
Cash Provided by (Used for):		
Operating Activities		
Net loss for the year	(440,205)	(367,300)
Adjustments for items not involving cash:		
Amortization	25,449	31,954
Loss on sale of investment	-	13,502
Write-down of long term investments	5,838	-
	(408,918)	(321,844)
Changes in non-cash working capital components:		
Amounts receivable	(16,946)	(13,124)
Advances and prepaid expenses	6,674	(3,174)
Accounts payable and accrued liabilities	96,378	(15,057)
	(322,812)	(353,199)
Investing Activities		
Advances to related party	(450,522)	-
Deferred costs, net of recoveries	(1,689,876)	(496,971)
Purchase of capital assets	(19,075)	(6,539)
	(2,159,473)	(503,510)
Financing Activities		
Liability to issue shares	-	564,279
Proceeds from the issue of common shares	2,681,604	-
Proceeds from sale of investments	-	13,168
	2,681,604	577,447
Net increase (decrease) in cash and cash equivalents	199,319	(279,262)
Cash and cash equivalents - beginning of period	287,970	567,232
Cash and cash equivalents - end of period	487,289	287,970

Supplementary Information

Shares issued as a finder's fee: 2002 - 471,617 shares at $84,099

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

	December 31 2000	Expenditures 2001	December 31 2001	Expenditures 2002	December 31 2002
	$	$	$	$	$
MEXICO					
Salamandra Project					
Acquisition	-	414,592	414,592	2,713,516	1,358,543
Exploration					
Mine administration	-	-	-	61,205	61,205
Analytical	-	-	-	15,943	15,943
Field work & supplies	-	32,701	32,701	520,556	553,257
Geological	-	27,144	27,144	105,999	133,143
Property maintenance	-	15,907	15,907	4,415	20,322
Travel & accommodation	-	4,667	4,667	35,476	40,143
	-	495,011	495,011	3,457,110	3,952,121
La Fortuna Property					
Acquisition	295,300	-	295,300	-	295,300
Exploration					
Analytical	28,714	-	28,714	-	28,714
Field work & supplies	347,776	-	347,776	-	347,776
Geological	226,336	-	226,336	-	226,336
Property maintenance	66,678	1,960	68,638	2,331	70,969
Travel & accommodation	35,196	-	35,196	-	35,196
	1,000,000	1,960	1,001,960	2,331	1,004,291
Total	1,000,000	496,971	1,496,971	3,459,441	4,956,412

See notes to the consolidated financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company's activity is the acquisition and exploration of property interests that are considered sites of potential economic mineralization. At December 31, 2002, the Company's principal property interest is the Salamandra Project in Mexico. 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.

The Company does not generate cash flow from operations to fund its exploration activities and has therefore relied principally upon the issuance of securities for financing. The Company intends to continue relying upon the issuance of securities to finance its operations and exploration activities to the extent such instruments are issuable under terms acceptable to the Company. Accordingly, the Company's financial statements are presented on a going concern basis, which assumes that the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates.

The Company amalgamated with its joint venture partner, National Gold Corporation subsequent to the statement date and changed its name to Alamos Gold Inc.

Refer to notes 4 and 11.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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.

Mineral 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, or written-off if the properties are 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.

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

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.

Capital Assets

Capital assets are recorded at cost and are amortized over their estimated useful economic lives using the declining balance method at 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.

Foreign Currency Translation

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.

Income Taxes

The Company accounts for future tax assets and liabilities for tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases. Future tax assets and liabilities are measured using tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be 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 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.

Long-Term Investments

Long-term investments are carried at cost as they are considered to be non-current assets that the Company intends to hold 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, these investments are written-down to their estimated market values.

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

Share Capital

Share capital issued for non-monetary consideration is recorded at the fair market value of the shares on the date the agreement to issue the shares was entered into as determined by the Board of Directors of the Company, based on the trading price of the shares on the TSX Venture Exchange.

The proceeds from the shares issued under flow-through share financing agreements are credited to share capital and the tax benefits of these exploration are transferred to the purchaser of the shares.

Costs incurred to issue shares are deducted from share capital.

Stock-based Compensation Plan

The Company has a stock-based compensation plan a described in note 1(b). Effective January 1, 2002 the Company has adopted the new accounting standard of the Canadian Institute of Chartered Accountants ("CICA") for accounting for stock-based compensation.

The Company has adopted the fair value method of accounting for all stock options granted. Under this method, stock-based compensation on options granted to employees, directors and consultants is recorded as an expense in the period the options are vested, based on the estimated fair value at the measurement date using the Black-Scholes Option Pricing Model.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and balances with banks as well as highly liquid short-term investments. The Company considers all highly liquid short-term investments with terms to maturity of less than three months to be cash equivalents.

3. **CAPITAL ASSETS**

	December 31,					
	2002			2001		
	Cost $	Accumulated Amortization $	Net Book Value $	Cost $	Accumulated Amortization $	Net Book Value $
Exploration equipment	470,468	405,158	65,310	451,214	381,295	69,919
Office equipment	23,195	17,962	5,233	23,195	16,653	6,542
Computer equipment	6,817	4,991	1,826	6,817	4,535	2,282
	500,480	428,111	72,369	481,226	402,483	78,743

4. **DEFERRED COSTS**

The Company's properties are located in Mexico and its interest in these properties is maintained under agreements with the titleholders. The Company is satisfied that evidence of title to each of its mineral properties is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the properties.

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

The Company had entered into an agreement with National Gold Corporation ("National") whereby it could earn 50% of National's interest in the Salamandra project by spending CDN $2,375,000 (paid) 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 had acquired a 100% interest in this project, which comprises approximately 16,000 hectares, in consideration for the payment of CDN $11,154,011 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 (paid by the Companies); 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 (reduced to $5,583,333 and paid subsequently); and the assumption and payment of U.S. $420,000 in liabilities (paid).

The property subject to with a sliding scale net smelter royalty ("NSR") on the first 2,000,000 ounces of production. The royalty commences at 1% 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.

Refer to note 11(a).

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 acquired by purchasing 2,100,000 shares of Laminco Resources Inc. ("LRI"), a Canadian public company listed on the Toronto Stock Exchange.

During 2001, the Company received an aggregate of CDN$146,474 from the sale of gold obtained from test leaching operations conducted on the property. At December 31, 2001, the Company abandoned its interest in this property and wrote-off all deferred costs.

Refer to note 5.

5. **LONG-TERM INVESTMENTS**

The Company owns 100,000 common shares of Duran Ventures Ltd., carried at a cost of $3,169. 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.

Refer to note 4(c).

6. **RELATED PARTY TRANSACTIONS**

Directors of the Company were paid an aggregate of $172,138 during the year ended December 31, 2002 (2001 - $33,846) for management, investor relations, accounting and administrative services. These transactions have occurred 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.

During 2002, the Company lent Cdn$675,000 to National under an unsecured convertible note bearing interest at 12% per annum, maturing on October 18, 2003 and convertible into shares of National at Cdn$0.29 per share. The purpose of the note was to fund National's portion of property payments due. At the statement date National owes Alamos Cdn$749,454.

Refer to note 4 and 11(a).

7. **SEGMENTED INFORMATION**

	As at December 31,	
	2002	2001
	$	$
Assets by geographic segment, at cost:		
Mexico	5,109,621	1,595,314
Canada	911,995	318,960
	6,021,616	1,914,274

8. **LOSS PER SHARE**

Loss per share has been calculated using the weight-average number of shares outstanding during the year. 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
Exercise of stock options	100,000	31,018
Private placements for cash	17,175,000	*3,130,766
Issued for finder's fees	471,617	84,099
	17,746,617	3,245,883
Issued at December 31, 2002	32,624,647	11,583,910

** net of issue costs of $180,847*

9. **SHARE CAPITAL** *(continued)*

b) Stock options outstanding at December 31, 2002 are as follows:

Number	Expiry Date	Exercise Price
		$
135,000	June 8, 2003	0.65
200,000	February 7, 2007	0.32
1,265,000	June 4, 2007	0.58
1,000,000	July 22, 2007	0.50
2,600,000		

Summary of Stock Option activity:

	December 31,			
	2002		2001	
	Shares	Weighted Average Exercise Price $	Shares	Weighted Average Exercise Price $
Balance, beginning of period	860,000	0.47	710,000	0.51
Granted	2,265,000	0.54	200,000	0.32
Exercised	(100,000)	0.48	-	-
Expired	(425,000)	0.48	(50,000)	0.47
Balance, end of period	2,600,000	0.53	860,000	0.47

c) Warrants outstanding at December 31, 2002 are as follows:

Number	Expiry Date	Exercise Price
		$
6,186,667	April 11, 2003	0.20
1,123,500	July 19, 2004	0.28
5,211,450	July 22, 2003	0.45
12,521,617		

d) Liability to issue shares

At December 31, 2001, the Company had entered into private placement agreements to issue 6,000,000 common shares at a price of CDN$0.15 per share, for an aggregate CDN$900,000 (US$564,279). These shares were issued in 2002 upon the receipt of regulatory consent.

9. **SHARE CAPITAL** *(continued)*

e) **Stock-based compensation**

The fair value of stock options determined in the calculation of compensation expense is estimated using the Black-Scholes Option Pricing Model which following assumptions; risk-free interest rate - 4.5%; expected dividend yield - Nil; expected stock price volatility - 47%; and expected option life in years - 5 years.

The pro forma effect on net loss and loss per share for the period ended December 31, 2002, for the stock options granted to directors and employees using the fair value method, is as follows:

	Net loss for the period	Basic and diluted loss per share
Reported	$ (440,205)	$ (0.02)
Pro-forma	$ (993,656)	$ (0.05)

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate, and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option grants.

10. **INCOME TAXES**

At December 31, 2002 the Company has non-capital losses of approximately Cdn$1,200,000 and capital losses of approximately Cdn$127,073 in Canada and Cdn$1,060,000 in Mexico available to reduce taxable income for future years. The potential future tax benefits of these amounts have not been reflected in the financial statements as their utilization cannot be considered likely.

11. **SUBSEQUENT EVENTS**

In addition to information disclosed elsewhere in these financial statements, the following occurred during the period subsequent to December 31, 2002:

a) The Company acquired and amalgamated with National Gold Corporation ("National") on February 21, 2003 whereby the shareholders of the Company received one share of the amalgamated Company for every two shares of the Company held and the shareholders of National received one share of the amalgamated Company for each 2.352 shares of National they held. The acquisition has been accounted for as a purchase with Alamos identified as the acquirer as the shareholders of Alamos owned 60% of the shares of the amalgamated company.

b) The Company arranged a loan of Cdn$5.7 million, of which Cdn$5.6 million was used to discharge the Cdn$7,500,000 of debentures issued by National to acquire the Salamandra Project. These debentures were discounted to Cdn$5.6 million upon prepayment. The loan matures in February 2009, bears interest at 12% per annum and can be repaid in full after February 2005 or up to 50%, of the loan outstanding at anytime.

c) The Company granted stock options to purchase up to 1,200,000 shares, exercisable at a price of $0.38 per share up to January 30, 2008.

12. CONTINGENCIES

a) A claim has been made against the Company for damages under a mineral property acquisition agreement that the Company did not complete. The plaintiff has claimed a loss of U.S. $105,000. The Company denies the claim and has not made any provision for it in the financial statements. Any amount ultimately paid in connection with any settlement will be recorded in the accounts at the time of payment..

b) National has reduced the surface area of the Salamandra Project that is leased from the local Ejido of the village of Mulatos as allowed under the lease. The reduction in the surface area under lease is being challenged by the Ejido in the Agrarian Court. National is continuing with certain of its obligations under the lease and does not anticipate any material unfavourable outcome.