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Alamos Gold Reports First Quarter 2005 Financial Results
Progress Report on Development and Exploration Activities

Toronto, Ontario - Alamos Gold Inc. (Alamos) announced today the unaudited interim financial results for the three month period ended March 31, 2005 and current update of other corporate developments.

All figures in US dollars unless otherwise stated.

Highlights:

- Closed a C$50 million, 5.5% convertible debenture financing in February 2005;
- Incurred construction costs of $5.7 million at the Mulatos gold project in the first quarter 2005; first gold pour expected in third quarter of 2005;
- Equipment expenditures at Mulatos of $6.3 million in the first quarter 2005;
- Completed 47 drill holes of a 50-hole program at El Salto adjacent to the Phase I Estrella Pit to expand resources and reserves;
- Loss of $1.1 million ($0.01 per share) compared with $457,407 ($0.01 per share).

Results of Operations

Loss for the three month period ended March 31, 2005 was $1.1 million ($0.01 per share) compared with $457,407 ($0.01 per share) for the comparable period in 2004. Part of the increased loss was attributed to costs associated with the convertible debentures issued in February 2005, including $313,898 in non-capitalized interest costs (2004 – $64,902 related to the H. Morgan loan repaid in December 2004), $54,404 in financing costs of which $40,000 related to the amortization of deferred financing costs for the convertible debenture, and $245,470 relating to the accretion of the debenture discount. A foreign exchange loss of $93,751 was also incurred in the first quarter of 2005 (2004 - a gain of $16,430). Offsetting higher operating costs for the first quarter of 2005 was interest income of $281,171 (2004 – $11,051) earned on cash balances from funds raised from the November 2004 common share offering and the February 2005 convertible debentures.

Capital Resources and Liquidity

Alamos had total cash and cash equivalents on hand of $56.3 million, of which $2.4 million has been set aside to pay the first year interest charges on the convertible debentures. At March 31, 2005, Alamos projected $41 million (which includes a $3.0 million contingency reserve) would be required to complete construction and procurement for Phase I. Alamos expects to realize revenue from preliminary gold production by leaching the gold-bearing colluvial material and run-of-mine ore prior to completing Phase I development at Mulatos. Up to $5.7 million in exploration costs remain to be spent from the current year's budget.

Development at Mulatos Project

The project is nearing the planned staffing level for normal operations. Facility construction is being carried out by 400 workers including Alamos staff along side specialty contractors. At May 5, 2005, approximately 27,000 m^2 of plastic liner was in place on the leach pad. About 250,000 tonnes of gold-bearing colluvial material has been stockpiled near the leach pad and screening is progressing to remove fines. This material will act as an overliner on the leach pad and is expected to be the source of initial gold production. Earth work in the pregnant

solution pond is complete and laying of the plastic liner is in progress. Structural steel and machinery are in place in the gold recovery plant and piping and electrical work is underway. Generators are currently being placed in the on-site power station. The crusher system is being overhauled where necessary and shipping to site is in progress; earth work at the crusher site is commencing. Temporary truck shop and assay lab facilities are in operation.

Exploration

A 9,500 meter 50-hole drill program at El Salto, immediately north-west of the 2 million ounce Estrella Pit is nearing completion. The El Salto area contains measured and indicated resources that are being upgraded to reserves by in-fill drilling. Step-out drilling up to 75 meters to the west of the known resource area has encountered significant gold mineralization. This includes hole 05ES008 which encountered 1.81 grams gold per tonne (g/t) over 64 meters. Offsetting this hole at a distance of 56 meters was hole 05SE030 which returned 3.56 g/t over 44 meters. Final assays on all drill results should be received in June, following which Alamos will complete data compilation and resource modeling.

Escondida-El Victor underground drift development has commenced; the El Victor portion of the tunnel has been advanced 30 meters and is making the first turn into the main axis of mineralization and planned trend of the adit. Drill stations along the drift will test mineral continuity and high-grade structures which are difficult to assess from surface drilling.

Outlook

Construction is progressing at Mulatos towards a third quarter first gold pour with feasibility-level production before year end. Alamos also expects to have an updated reserve model early in the third quarter to incorporate drill results at El Salto.

Alamos' common shares are traded on the Toronto Stock Exchange under the symbol "AGI" and convertible debentures under the symbol "AGI.DB".

For further information about Alamos Gold Inc., please visit Alamos' website at www.alamosgold.com or contact:

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Safe Harbor Statement under the United States Private Securities Litigation Act of 1995: Statement in this release that are forward-looking, including statements relating to the future recovery of the Mulatos Project, are subject to various risks and uncertainties concerning the specific factors identified about in the Company's periodic filings with the Ontario Securities Commission and the U. S. Securities Exchange Commission. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not intend to update this information and disclaims any legal liability to the contrary.