Alamos Gold Inc.

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Trading Symbol: AGI TSX

Tuesday, November 2, 2004

Alamos Gold Inc. completes CDN $30M financing

Toronto, Ontario – November 2, 2004 - Alamos Gold Inc. ("Alamos Gold") announces the closing of a public offering of 10,000,000 common shares at $3.00 per share for gross proceeds of $30,000,000. The underwriting syndicate was led by RBC Capital Markets, and included GMP Securities Ltd., BMO Nesbitt Burns Inc., Haywood Securities Inc. and McFarlane Gordon Inc. The underwriters were paid a cash commission of 5% of the gross proceeds of the offering.

Net proceeds of the offering will be used to assist in funding the development of the Mulatos Project in Sonora, Mexico. Additional net proceeds will be used for exploration, working capital and general corporate purposes.

The common shares will begin trading today on the Toronto Stock Exchange. Alamos Gold common shares trade on the TSX under the symbol "AGI"

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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.

The securities offered have not been and will not be registered under the Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities law. Certain of the information contained in this news release constitute "forward-looking statements". Such forward-looking statements include the company's expectations related to the closing of the private placement and the use of proceeds. Forward looking statements are not statements of historical fact and factors may cause the actual results, performance or achievements of the Company to be materially different from those set forth in such statements.

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