Alamos Gold Inc.

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Trading Symbol: AGI (TSX Venture)

Alamos Gold Reports Feasibility Study Completed for Phase One of Mulatos Project -Board Approves Construction

Toronto, Ontario—Alamos Gold Inc. (TSX.V:AGI) has concluded a Feasibility Study for the Phase One development of the Mulatos Project located in the State of Sonora, Mexico. The first phase of the project involves the development of the Estrella Pit. Estrella contains approximately 2 million ounces of gold from which Alamos Gold expects to recover 1.4 million ounces in an open pit heap leach operation. Mine Production will commence in July 2005 at a rate of 10,000 tonnes per day reporting to the leach pad. Gold production will reach 150,000 ounces per year in the first three years at a cost of $174 per ounce (all references to currency in U.S funds). The Estrella Pit, which is the first phase of the development of the Mulatos Property, has a life of 10.5 years.

The board of directors has given its approval for the construction of the mine. Work is currently in progress on the construction of a new access road to the site. The Company has in place environmental and all other permits required for construction and mining at Mulatos. Water rights obtained on March 23, 2004 are not only sufficient for the first phase, but can accommodated a doubling in the rate of production.

Over the next two years additional drilling will take place to develop areas of the Mulatos deposits immediately adjacent to the Estrella Pit including the Southeast Extension, Puerto Del Aire, Mina Vieja, Escondida, Gap, Victor and San Carlos. It is expected that this drilling will support a concurrent "Phase Two" development that will substantially increase gold production. Once drilling has delineated these areas in more detail, production in the Estrella Pit can be accelerated through the purchase of additional mining equipment.

Alamos Gold contracted M3 Engineering and Technology Company to undertake the current Feasibility Study with the help of Resource Modeling Inc., Independent Mining Consultants Inc., Resource Development Inc. as well as other specialized consultants. A new block model and mine plan were constructed in conformity with 43-101 standards. The Company elected to initially develop the Estrella zone as the first stage of the operation. The evaluation also recognized several pits external to Estrella, including pits on the Escondida and Mina Vieja zones but further work is required to incorporate these resources into the production schedule.

The Feasibility Study confirms that at $350 gold the Estrella Pit provides the following results:

1.4 million	Ounces recovered (gold equivalent)*
$41 million	Net Present Value discounted at 7%
24.1%	Internal Rate of Return
$174/ounce	Cash Cost
$72 million	Pre Production Capital Cost
$80.9	Undiscounted Cumulative Cash Flow

*(0.7 million ounces of silver)

To date, the Mulatos deposits are defined by 593 drill holes for a total of more than 102,000 meters of drilling. Gold mineralization is hosted in three basic ore types including oxide, a zone of mixed sulfide and oxide, and sulfide. Work is ongoing to more closely identify recovery characteristics by area but recovery generally depends on sulfide concentration.

The overall recovery for the Estrella Pit is 72.9% including:

96.4%	Oxide
82.9%	Mixed <1.6% S
67.6%	Sulfide >1.6% S
72.9%	Weighted Average

Alamos Gold's common shares are traded on the TSX Venture Exchange under the symbol "AGI". A summary of the Feasibility Study is posted on the Alamos Gold website http://www.alamosgold.com

A conference call / webcast will held on Wednesday, June 2, 2004 at 11:00 am EDT/ 8:00 am PDT to discuss the Feasibility Study Report for Phase I of Mulatos.

You may access the call by calling the operator at 416-405-8532 or toll free 1-877-295-2825 prior to the scheduled start time. A playback version of the call will be available for two week after the call at 416- 695-5800 or North America toll free 1-888- 408-3053

This meeting is being webcast by CCNMatthews and can be accessed from Alamos Gold 's web site at www.alamosgold.com

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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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