Alamos Gold Inc.

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Trading Symbol: AGI TSX

January 12th, 2005 For Immediate Release

Alamos Gold Inc. Announces New Issue

Toronto, Ontario – January 12th, 2005 – Alamos Gold Inc. (TSX: AGI) ("Alamos") announces that it has entered into an agreement to sell to a syndicate of underwriters led by BMO Nesbitt Burns Inc. on an bought deal basis $45 million aggregate principal amount of 5.50% convertible senior debentures due February 15, 2010 (the "Debentures"). The Debentures will bear interest at a rate of 5.50% per annum, and will be convertible at the option of the holder into common shares of Alamos Gold at a conversion rate of 188.6792 common shares per $1,000 principal amount of Debentures, which is equal to a conversion price of approximately $5.30 per common share. The offering is expected to close on or about February 2, 2005.

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

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Alamos's common shares are traded on the Toronto Stock Exchange under the symbol "AGI".

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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