Alamos Gold Inc.

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Alamos Gold Inc. Reports 2004 Results

Toronto, Ontario – March 31, 2005 – Alamos Gold Inc. (TSX: AGI) (the "Company") has released the financial results of the Company for the year ended December 31, 2004, this summary of activities and financial results should be read in conjunction with Alamos' audited financial statements and Management Discussion and Analysis for the fiscal year ended December 31, 2004, which are available under the Company's name at www.sedar.com..

All figures in US dollars unless otherwise stated.

Company Highlights for 2004:

- Closed a 10 million unit offering in April 2004 consisting of a common share plus one-half purchase warrant for net proceeds of $21.1 million;
- Closed a 10 million common share short form prospectus offering in November 2004 for net proceeds of $23.0 million;
- Completed an initial feasibility study on Phase I development of the Mulatos deposit in June 2004 and commenced development and procurement for $72.3 million in capital expenditures in the third quarter of 2004;
- Acquired surface rights from landowners at the Mulatos deposit.
- Commenced exploration of highly prospective mineral targets within the Company's 21,300 hectare Salamandra group of concessions in Sonora, Mexico;

Results of Operations

The Company reported a loss in 2004 of $3.8 million or $0.06 per share versus $1.9 million or $0.05 per share in 2003. The 2004 loss reflects the increase in corporate activities resulting from the completion of the Estrella Pit Development Feasibility Study on the Mulatos Project in June 2004, completion of equity financings in April and November 2004, and commencement of construction at Mulatos in the third quarter of 2004. The Company also moved its office from Vancouver to Toronto in March 2004 and hired additional staff to meet its requirements.

Capital Resources and Liquidity

The Company's financial condition improved significantly in 2004 with over $28.1 million in cash, cash equivalents and short-term investments on hand at the end of the year. The Company also paid off its outstanding debt and accrued interest prior to year end in the amount of Cdn$3.2 million. In February 2005 the Company closed a 5.5% convertible debenture financing for gross proceeds of Cdn$50 million before costs. When combined with the $28.1 million cash on hand at the end of 2004, the Company had approximately $68 million cash on hand on a pro-forma basis with approximately $50 million in anticipated capital costs remaining to be spent at Mulatos, based on the feasibility study estimate for total capital costs. The Company has also budgeted $6 million for regional exploration and additional development near the Mulatos deposit in 2005.

Development at Mulatos Project

The Company is currently developing its Mulatos gold deposit in Sonora, Mexico. As at December 31, 2004, the Company had spent over $22.7 million on engineering, procurement and construction. Major expenditures include $3.5 million for a three-stage crushing system; $5.8 million for mining capital, including haul trucks and loaders; $1.2 million for a gold recovery plant; $2.1 million on construction of the heap leach pad; $1.8 million on water systems and $1.2 million on access road improvements. The Company also secured important land rights during the year through the acquisition of sufficient surface area to accommodate Phase I development at Mulatos.

Construction and procurement is proceeding towards an anticipated third quarter 2005 first gold pour. The initial phase of the leach pad, involving cut and fill and clay liner compaction is complete; the solution pond cut and fill phase is also complete. Installation of the plastic liner is in progress. The power plant foundation and slab is built. Carbon columns are currently being installed in the carbon plant where the steel structure is being erected. The three-stage crusher is being disassembled and shipped from its present location and rehabilitated where required prior to shipment to the site. The Company has also acquired an overland conveyer to transport crushed ore from the crusher to the leach pad.

Outlook

A principal objective of the Company is to complete Phase I development of the Mulatos deposit, with full feasibility production rates to be achieved by year end 2005. Gold production is expected to commence in the third quarter of 2005.

The Company is also targeting zones adjacent to the Estrella Pit at El Salto, the Southeast Extension Zone and Mina Vieja to develop additional reserves. As well, drifting and underground drilling between Escondida and El Victor will examine mineral continuity and high-grade structures.

In 2004 the Company drill-tested the El Realito and Los Bajios targets with encouraging results that will require follow-up in 2005. In addition there are several other targets that are being prepared for drilling in 2005.

Alamos' 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.

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.