Alamos Gold Inc.

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Monday, 16 August 2004

Alamos Gold Reports Second Quarter 2004 Financial Results

Toronto, Ontario - Alamos Gold Inc. (Alamos) announced today the unaudited interim financial results for the three months and six months ended June 30, 2004.

All dollar amounts are stated in United States currency unless otherwise noted.

Highlights

- Alamos completed on April 13, 2004 a previously announced unit offering of common shares. The gross proceeds from the private placement totaling CDN$30.0 million has been used by Alamos to fund development projects and for general corporate purposes.

- Alamos announced on June 2, 2004 board approval of its Feasibility Study for Phase I of the Mulatos (Salamandra) Project in Sonora, Mexico, consisting of the Estrella pit. Estrella contains reserves of 36.3 million tonnes of ore grading 1.64 g/t at varying cutoffs, starting at 0.8 g/t in the early years. The pit contains approximately 2.0 million ounces of gold from which Alamos expects to recover 1.4 million ounces in an open pit heap leach operation. Mine production is expected to commence in July 2005 at a rate of 10,000 tonnes per day reporting to the leach pad. Gold production is expected to reach 150,000 ounces per year in the first three years at a cash cost of $174 per ounce. The Estrella pit, which is the first phase of the development of the Mulatos Property, has a mine life of 10.5 years. Alamos announced acquisition of key mining components for the project, including a crusher-conveyer system, a gold recovery plant and mining equipment.

- Alamos obtained a listing of its shares on the Toronto Stock Exchange and commenced trading on June 21, 2004.

- Alamos reported that a vote of the Mulatos Ejido held on July 8, 2004 unanimously approved a new land agreement (announced on May 28, 2004), allowing for the outright purchase of land collectively owned by the Ejido and until now under lease to Alamos.

- Alamos announced that Alan R. Hill was appointed to the Board of Directors on April 29, 2004, and subsequently announced his appointment as Chairman of the Board of Directors.

Financial Highlights

Alamos' financial condition improved in the second quarter of 2004. As at June 30, 2004, Alamos had a working capital of $19.8 million, compared to $5.6 million at March 31, 2004. Alamos completed a financing of $22 million (CDN$ 30.0 million) from a brokered private placement of common shares in April 2004.

Alamos' net loss for the three-month period ended June 30, 2004 was $1,437,139 ($0.02 per share) compared to a net loss of $316,255 ($0.01 per share) for the comparable period in 2003. The results for 2004 reflect an increased level of corporate activity following the merger with National Gold. The strengthening of the management group resulted in higher compensation costs including $469,190 in non-cash stock based compensation. Increased shareholder communications and filing fees reflected shareholder interest in Alamos' activities and its new TSX listing.

Alamos' expenditures on the development of the Mulatos (Salamandra) project were $7.6 million which included land acquisition and $2.3 million of equipment purchase. The estimated cost to construct the mine is $72 million as well Alamos expects to spend $3.0 million in additional exploration in 2004.

This summary of financial highlights should be read in conjunction with Alamos' unaudited interim financial statements for the second quarter of 2004 and the related Management's Discussion and Analysis, both of which are available on www.sedar.com

Alamos Gold is constructing an open pit, heap leach gold mine at its fully permitted, 100% owned Mulatos deposit in Sonora, Mexico. The Mulatos deposit contains over 3.0 million ounces of gold in the measured and indicated category at a cutoff of 0.6 grams per tonne. Phase I mining will focus on the Estrella pit, which contains over 1.4 million ounces of recoverable gold.

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

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Forward-Looking Statements – This news release contains "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this release, and Alamos' future plans are forward-looking statements that involve various risks and uncertainties. Forward looking statements in this release, includes information inferred from the interpretation of drilling results, exploration work and information concerning mineralization, purchase of land owned by Ejido and future develop of properties. Mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made and are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Alamos does not undertake any obligation to update forward-looking statements should conditions or management's estimates or opinions change.

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