Alamos Gold Inc.

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Alamos Gold Announces Bank Financing Agreement

Toronto, Ontario - Alamos Gold Inc. announces that it has signed a letter agreement with a banking syndicate composed of Société Générale, Standard Bank London Limited and Macquarie Bank Limited for up to US$45 million in term debt financing for the Mulatos Project in Sonora, Mexico. The facility is composed of a US$40 million gold loan due December 2009, and a short-term US$5 million standby loan available to fund cost overruns for the project. Pursuant to the terms of the Agreement, the gold loan interest rate is 375 basis points above the gold lease rate prior to achieving economic completion, and 325 basis points above the gold lease rate thereafter. The standby loan interest rate is 350 basis points above the London Interbank Offered Rate. As a condition of the loan, Alamos will establish a fixed price selling arrangement covering 250,000 ounces of gold production for the term of the loan.

The agreement is subject to a number of conditions, including satisfactory due diligence to be conducted by a technical agent of the syndicate and definitive loan documentation. Closing is expected on or about September 30, 2004.

Alamos Gold is a development stage mining company 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 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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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.