Alamos Gold Inc.

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Alamos Gold Inc. Announces Early Conversion of Debentures

Toronto, Ontario - Alamos Gold Inc. (the "Company") (TSX:AGI) announces that the period for early conversion of the outstanding 5.5% Convertible Unsecured Subordinated Debentures due 2010 (the "Debentures"), which began at 9:00 a.m. (Eastern Time) on June 1, 2006, has ended at 5:00 p.m. (Eastern Time) on June 22, 2006 (the "Incentive Conversion Period"). During the Incentive Conversion Period, a total of $44,615,000 aggregate principal amount of Debentures was tendered for conversion. The owners of the Debentures tendered for conversion are entitled to receive 20.5907 common shares of the Company for each $100 of principal amount of the Debentures converted, and 18.86792 common shares of the Company for each $100 of accrued interest converted, being 9,346,365 common shares in total.

The rights and privileges of Debentureholders who did not elect to take advantage of this incentive remain unchanged.

Alamos' common shares are traded on the Toronto Stock Exchange under the symbol "AGI" and its convertible debentures are traded under the symbol "AGI.DB".

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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: Statements 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 in Alamos' 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.