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Alamos Gold Reports Second Quarter 2005 Financial Results & Progress on Development and Exploration Activities

Toronto, Ontario - Alamos Gold Inc. (Alamos) announced today the unaudited interim financial results for the three-month period ended June 30, 2005, and a current update of other corporate developments. Alamos is developing the Mulatos gold mine, located in Sonora, Mexico.

All figures in United States dollars unless otherwise stated.

Highlights Second Quarter 2005:

- Commenced stacking ore-grade colluvium overliner on leach pad;
- Commenced overburden removal at the Estrella Pit;
- Expenditures of $10.8 million on development at Mulatos, plus $3.3 million on mining equipment;
- Expenditures of $0.6 million on exploration at El Salto / Mina Vieja (adjacent to the Estrella Pit) and at the Escondida / El Victor underground drift development;
- Election of Mark Wayne and Brian W. Penny to the Board of Directors;
- Subsequent to the end of the second quarter, poured first dore bar at Mulatos weighing 117 ounces.

Results of Operations

Alamos had a loss from operations of $2.3 million ($0.03 per share) in the three-month period ended June 30, 2005 compared with $1.4 million ($0.02 per share) for the corresponding period in 2004 and $3.5 million ($0.04 per share) for the six-month period ended June 30, 2005 compared with $1.9 million ($0.03 per share) for the corresponding period in 2004. Mining operations, consisting of stacking ore-grade colluvium overliner on the leach pad and overburden removal at the Estrella Pit, commenced in the period, resulting in the recording of the cost of broken-ore inventory of $546,092. There was no production revenue in the period. In July 2005, production commenced with the pouring of Alamos' first dore bar weighing 117 ounces.

The increased loss in the three-month period ended June 30, 2005 compared with the corresponding period in 2004 mainly relates to higher compensation costs, including non-cash stock-based compensation (2005 - $927,000; 2004 $469,190) and interest expense (2005 - $303,806; 2004 - $64,434) and related financing and accretion expense (2005 - $241,428; 2004 $nil) attributed to the debenture issued in February 2005. Offsetting higher administrative and finance-related costs was higher interest income of $323,523 (2004 - $54,297).

Capital Resources and Liquidity

Alamos had total cash and cash equivalents of $35.7 million at June 30, 2005 vs. $18.1 million (which included short-term investments) at December 31, 2004, plus an additional $2.3 million set aside in trust to fund interest payable on the debenture for the first year. The estimate to complete construction and procurement at its Mulatos project at June 30, 2005 was approximately $25 million. Alamos anticipates spending an additional $5 million in 2005 on its exploration and development programs at the Escondida / El Victor for drift development and drilling, and on other targets within its Salamandra group of concessions. Alamos expects to generate some cash flow from mining operations from run-of-mine ore and colluvium prior to achieving feasibility production rates of 10,000 tonnes of ore per day in the fourth quarter 2005.

Development at Mulatos Project

Alamos is currently producing dore from leaching gold-bearing overliner material and run-of-mine ore from the top of Cerro Estrella. Development costs for the second quarter of 2005 amounted to $10.8 million at Mulatos. The focus in its second quarter development was on completing work on the leach pad, ponds, power and process systems to enable initial production. Development in the third quarter 2005 will focus on the crusher/conveying system, which is expected to be completed in the fourth quarter 2005.

Exploration

Alamos' exploration programs are focused on both resource/reserve development and new discoveries on its 21,300 hectare Salamandra group of concessions.

Drilling at Mina Vieja was completed in June 2005 with a total of 2,769 meters in 24 holes. Drilling at El Salto consisted of 54 drill holes. Both these locations are adjacent to the Estrella Pit which contains almost 1.4 million recoverable ounces of gold. Alamos expects to have revised resource and reserve figures incorporating these results in the third quarter 2005.

The Escondida and El Victor underground drift advance was a total 480 meters including drill stations. Drilling is expected to begin in the third quarter using two drill rigs.

Alamos intends to drill-test targets at El Jaspe and Los Bajios in the third quarter.

Outlook

Alamos achieved a significant milestone at Mulatos by pouring its first dore bar in July 2005. It is now focused on increasing production from colluvium and run-of-mine ore in the third quarter and completing construction and achieving feasibility production rates of 10,000 tonnes of ore per day in the fourth quarter. Alamos expects to have a revised reserve figure incorporating results from El Salto and Mina Vieja, adjacent to the current reserves within the Estrella Pit, in the third quarter 2005.

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