Alamos Gold Inc.

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Alamos Gold Inc. Reports 2005 Year End Financial Results

Toronto, Ontario - Alamos Gold Inc. (the "Company") (TSX: AGI) announces that it has released its financial results for the year ended December 31, 2005. Financial Statements are attached and full audited financial statements including Notes and Management's Discussion and Analysis for the fiscal year ended December 31, 2005 will be available under the Company's name at www.sedar.com by March 31st, 2006.

All figures are in US dollars unless otherwise stated.

Company Highlights for 2005:

- Closed a CDN$50 million convertible debenture issue in February 2005, the proceeds of which were used to fund construction of the Mulatos Mine ("the Mine");
- Secured a $10 million revolving credit facility, which was increased to $16 million subsequent to year end;
- Poured its first bar of gold dore from the Mine in July 2005;
- Substantially completed construction of the Mine in the fourth quarter of 2005 at a total cost of approximately $74 million, compared to the feasibility study budget of $73 million;
- Commenced a $20 million expansion program to increase throughput by 50% above the feasibility level to 15,000 tonnes of ore per day;
- Produced 7,647 ounces of gold in dore and sold 5,950 ounces of refined gold for proceeds of $2.7 million at a cash operating cost of $382 per ounce;
- Invested $4.7 million in exploration activities resulting in the discovery of the new high grade Escondida Hanging Wall Zone, located 500 meters northeast of the Estrella Pit and a 55% increase in resources in the El Salto/Mina Vieja areas;
- Entered into a letter agreement to dispose of its non-core La Fortuna property for proceeds estimated at $2.0 million;
- Incurred a loss of $9.4 million ($0.12 per share)

Operations

Construction of the Mine began in 2004 and was essentially completed in January 2006 at a cost of approximately $74 million, although $2.5 million of budgeted construction was deferred to the 2006 capital budget. A $20 million expansion was approved to take the operation to 15,000 tonnes of ore per day. Approximately $10 million of the expansion budget was incurred in 2005. The Mine began operations in 2005 as a run-of-mine conventional open-pit heap-leach operation with a gold recovery plant consisting of a carbon-in-column circuit. While the feasibility plan called for a 10,000 tonnes of ore per day crushing operation, the Company acquired the major components of the Mine including the crusher/conveyor and gold recovery plant, to handle a mining and processing operation with a capacity in excess of 15,000 tonnes per day. The Company acquired additional haul trucks and loaders to accommodate this additional tonnage. In 2005, the Company began pre-commercial run-of-mine operations until the crusher was commissioned in January 2006. Although not contemplated in the feasibility study, the Company operated temporarily on a run-of-mine basis to take advantage of the gold price, which was significantly higher than the price at which the feasibility study was prepared. The Company produced 7,647 ounces of gold in 2005, before final refinery settlements. Gold is produced on site as dore containing approximately 70% - 80% gold by weight. The dore is sent to a refinery for final processing prior to sale.

The tables below outline key production and cost indicators during the fourth quarter of 2005 and year-to-date compared with feasibility study rates and costs in the pre-commercial phase of production:

Production summary	**Q4 2005**	**YTD 2005 (1)**	**Feasibility Study (2)**
Ounces produced	5,517	7,647	N/A
Ore mined – tonnes	634,398	829,509	519,000
Waste mined – tonnes	2,207,501	3,262,553	2,482,000
Total tonnes mined	2,841,899	4,092,062	3,001,000
Waste to ore ratio	3.48	3.93	4.78
Grade (g/t)	1.57	1.52	1.67

Costs per tonne summary	**Q4 2005**	**YTD 2005 (1)**	**Feasibility Study (3)**
Mining cost per tonne	$1.56	$1.45	$1.11
Mining cost per tonne of ore	$7.00	$7.15	$6.40
Crushing cost per tonne of ore	N/A	N/A	N/A
Processing cost per tonne of ore	$2.31	$2.00	$1.98
Administration cost per tonne of ore	$0.99	$0.95	$0.97
Cost per tonne of ore	**$10.30**	**$10.10**	**$9.35**

(1) YTD 2005 is from July 1 to December 31, coincident with production from the Mine.

(2) Reflects mine production indicators during the start up period as reported in the feasibility study.

(3) Mining cost per tonne and mining cost per tonne of ore reflect mining costs during the start up period as reported in the feasibility study. Crushing cost per tonne of ore is not applicable as the feasibility study contemplated stockpiling of ore during the start up phase. Processing cost per tonne of ore and administration cost per tonne of ore presented in the table above reflect average life of mine amounts.

Mining costs were somewhat higher than the feasibility amount, reflecting costs such as cyanide, lime and diesel fuel, which have increased in price since the feasibility study was prepared and will continue to impact production costs if such prices remain high. Higher per unit mining costs in 2005 also reflect the haulage distance to the leach pad from the Estrella Pit, whereas the feasibility study contemplated hauling ore to a stockpile near the crusher.

Cash operating cost per ounce of gold sold was $382 in 2005. Cash operating costs were higher than the feasibility cost of $174 due to the higher mine costs noted above and due to expected lower recoveries from run-of-mine ore compared with crushed ore. The Company expects to improve its operating performance after it achieves commercial production, when it anticipates improved operating efficiencies and higher recoveries from crushed ore.

Financial results for the quarter ended December 31, 2005 and comparable figures from 2004 are:

	Q4 2005	YTD 2005	Q4 2004 (restated)[1]	YTD 2004 (restated)[1]
Gold sales (ounces)	4,950	5,950	-	-
Realized gold price per ounce	$462	$458	-	-
Revenue ($000s)	2,285	2,726	-	-
Cash flow used in operations (before working capital change) ($000)	$1,801	$5,105	$1,534	$3,568
Loss for the period ($000)	$3,145	$9,447	$2,076	$4,767
Loss per share	$0.04	$0.12	$0.03	$0.08

(1) Financial results for 2004 have been retroactively restated to conform with the Company's change in accounting policy for mineral property plant and equipment made in 2005. The Company's new policy is to expense exploration costs except where exploration and development expenditures are incurred on a property identified as having development potential, as evidenced by a positive economic analysis. Accordingly, exploration and development costs which have the characteristics of mine development costs are capitalized and amortized on a units-of-production basis over the period of future benefit.

Increased costs in 2005 on a quarterly and year-to-date basis are primarily the result of interest expense ($1.8 million), accretion of debenture discount ($1.3 million) and foreign exchange losses ($1.8 million) associated with the Company's issuance of a CDN$50 million convertible debenture in February 2005. For the year ended December 31, 2005, these costs represent an increase of $4.9 million over the comparable period in 2004. Included in the 2005 loss are $3.8 million of non-cash charges relating to amortization ($0.7 million), stock-based compensation ($1.1 million), accretion and foreign exchange losses ($0.7 million).

Corporate and administration costs in 2005 were $2.8 million compared with $2.4 million in 2004. In addition, exploration costs charged to operations during the year of $1.9 million were $0.9 million higher than the same period in 2004.

Exploration

The Company made a new discovery at the Escondida Hanging Wall (EHW) Zone, 500 meters northeast of the Mulatos Mine, in December 2005. Since that announcement, additional high-grade gold intervals were encountered from drilling designed to further define and extend the zone. Drill hole 06EI065, designed to extend the zone to the southwest, intersected 18.29 meters of 19.78 g/t Au. These results complement previously announced results and are part of an ongoing surface and underground drilling program. The Company has two drill rigs at the Escondida property and one at the El Victor drifts designed to test continuity of mineralization from underground drill stations.

The Company currently has six drill rigs on site: two reverse circulation rigs drilling at its El Realito and EHW Zone, one core rig at the EHW Zone, two underground rigs at Escondida and one at El Victor.

Liquidity and Capital Resources

During 2005 the Company raised $50 million from several sources including a convertible debenture issue ($40.3 million) in February, $1.7 million in equity from the exercise of stock options and warrants, $3 million through bank debt and $4.8 million in capital lease obligations to finance mining equipment. The Company completed construction of its Mulatos Mine at a cost of about $74 million, with some non-essential facilities deferred to its 2006 capital budget. Approximately $10 million was spent on expansion capital out of a $20 million budget to raise the production rate from 10,000 tonnes of ore per day to 15,000 tonnes. An additional $10 million will be spent in 2006. The Company had $4.5 million in unrestricted cash at December 31, 2005, with another $1.2 million set aside to pay interest on its debenture on February 15, 2006. At December 31, 2005 the

Company had drawn $3 million on its $10 million line of credit; after year-end the company increased the amount available to it under its line of credit to $16 million. Liquidity was further improved through the receipt of over $7.5 million in warrants exercised after year-end.

Outlook

The Mulatos Mine placed over 1,070,000 tonnes of ore on the leach pad at an average grade of 1.7 grams of gold per tonne in the first 85 days of 2006, averaging 12,500 tonnes per day. The year-to-date waste-to-ore ratio is 1.9:1, in line with the mine plan of 2.0:1 for 2006, which compares to life-of-mine ratio of 1.4:1. Production in 2006 is expected to be between 140,000 and 155,000 ounces of gold at an average cash operating cost (exclusive of royalties) of between $210 and $225 per ounce of gold as the Mine achieves commercial production. Cash operating costs in the first quarter of 2006 are expected to be significantly higher than that range.

The Company plans to continue exploration of the EHW Zone as well as the underground zones at Escondida and El Victor. The Company expects to revise its reserves for development drilling at El Salto and Mina Vieja in 2006.

Conference Call

Alamos will host a conference call to discuss the results on Tuesday, March 28th, at 11:00 a.m. EDT (8:00 am PDT).

You may access the call by calling the operator prior to the scheduled start time. A playback version of the conference call will be available for two weeks after the date of the conference call. The meeting will be webcast by CCN Matthews and can be accessed from Alamos' website at www.alamosgold.com

Conference Call Information:

Local and International	416-695-6622
Toll Free (Canada & U.S.)	1-866-902-2211
Participant Audio Webcast:	www.alamosgold.com

Conference Call REPLAY:

Replay Local and International :	416-695-5275 password 617849
Toll Free: (Canada & U.S.)	1-888-509-0081 password 617849

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: 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 about 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.

ALAMOS GOLD INC.
CONSOLIDATED BALANCE SHEETS
As at December 31
(Stated in United States dollars)

	2005	2004 (Restated)
A S S E T S		
Current Assets		
Cash and cash equivalents	$4,518,590	$13,127,463
Restricted cash	1,219,458	-
Short-term investments	-	15,000,000
Fair value of forward contracts	966,400	-
Amounts receivable	3,861,990	112,117
Advances and prepaid expenses	1,934,704	1,733,284
Inventory	9,989,355	-
	22,490,497	29,972,864
Deferred financing charges	1,183,356	-
Mineral property, plant and equipment	101,514,078	43,900,941
Mineral property held for sale	1,012,538	1,010,638
	$126,200,469	$74,884,443
L I A B I L I T I E S		
Current Liabilities		
Accounts payable and accrued liabilities	$5,323,015	$ 943,319
Bank loan	3,000,000	-
Current portion of capital lease obligations	1,190,448	-
	9,513,463	943,319
Capital lease obligations	3,615,856	-
Convertible debenture	33,325,939	-
Asset retirement obligations	2,100,000	50,000
S H A R E H O L D E R S' E Q U I T Y		
Share capital	87,829,646	86,170,028
Warrants	265,000	-
Convertible debenture	9,983,025	-
Contributed surplus	3,170,036	1,877,036
Deficit	(23,602,496)	(14,155,940)
	77,645,211	73,891,124
	$126,200,469	$74,884,443

ALAMOS GOLD INC.
Consolidated Statements of Operations and Deficit
For the years ended December 31
(Stated in United States dollars)

	2005	2004 (Restated)
OPERATING REVENUES		
Gold sales	$2,726,391	$ -
OPERATING EXPENSES		
Mining and processing	2,269,927	-
Amortization	677,627	90,268
Exploration	1,889,060	994,591
Corporate and administrative	2,791,411	2,415,256
Stock-based compensation	1,142,000	943,965
Accretion of asset retirement obligations	16,000	-
Other loss	93,600	-
	8,879,625	4,444,080
LOSS FROM OPERATIONS	(6,153,234)	(4,444,080)
FINANCIAL REVENUES AND EXPENSES		
Interest income	856,044	234,219
Interest expense on long-term debt (net of capitalized interest of $253,750, 2004 - $nil)	(1,823,609)	(288,149)
Financing charges	(342,082)	(390,473)
Accretion of convertible debenture discount (net of capitalized accretion of $178,980, 2004 - $nil)	(1,272,125)	-
Foreign exchange (loss) gain	(711,550)	121,668
Loss for the year	**(9,446,556)**	**(4,766,815)**
Deficit, beginning of year	(14,155,940)	(9,389,125)
Deficit, end of year	**$(23,602,496)**	**$(14,155,940)**
Loss per share	**$ (0.12)**	**$ (0.08)**

ALAMOS GOLD INC.
Consolidated Statements of Cash Flows
For the years ended December 31
(Stated in United States dollars)

	2005	2004 (Restated)
Cash provided by (used for):		
Operating Activities		
Loss for the year	$ (9,446,556)	$ (4,766,815)
Adjustments for items not involving cash:		
Amortization	677,627	90,268
Accretion of asset retirement obligations	16,000	-
Foreign exchange loss on convertible debenture	1,845,093	-
Fair value of forward contracts	(966,400)	-
Accretion of convertible debenture discount	1,272,125	-
Amortization of deferred financing charges	355,117	-
Foreign exchange loss on note payable	-	164,180
Stock-based compensation	1,142,000	943,965
Changes in non-cash working capital:		
Amounts receivable	(1,847,877)	(64,497)
Inventory	(8,796,576)	-
Prepaid expenses	(228,607)	(25,443)
Accounts payable and accrued liabilities	3,302,828	407,250
	(12,675,226)	(3,251,092)
Investing Activities		
Short-term investments	15,000,000	(15,000,000)
Advances to contractors	27,187	(1,666,895)
Mineral property held for sale	(1,900)	-
Mineral property, plant and equipment	(57,944,692)	(26,055,026)
	(42,919,405)	(42,721,921)
Financing Activities		
Convertible debenture issued	40,306,300	-
Common shares issued	1,659,618	51,800,346
Bank loan	3,000,000	-
Capital lease obligations	4,806,304	-
Note repayment	-	(2,362,792)
Deferred financing charges	(1,689,473)	-
	48,082,749	49,437,554
Restricted cash	(1,096,991)	681,347
Net (decrease) increase in cash and cash equivalents	(8,608,873)	4,145,888
Cash and cash equivalents - beginning of year	13,127,463	8,981,575
Cash and cash equivalents - end of year	**$4,518,590**	**$13,127,463**
Supplemental information:		
Interest paid	$1,270,979	$288,149