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Monday, February 13, 2006 For Immediate Release

Operations Update, Mulatos Mine, Mexico

(All funds in United States dollars)

Toronto, Ontario - Alamos Gold Inc. (Alamos) (TSX:AGI) announces that Phase I development of its Mulatos gold mine in Sonora, Mexico is now complete following successful commissioning of its three-stage crusher and conveying system. Fine crushed ore is being delivered adjacent to the leach pad at a rate of 7,000 tonnes per day and is expected to ramp up to a projected 15,000 tonnes per day during the second quarter of 2006. Crushed ore delivered to the leach pad continues to be supplemented by run-of-mine ore until sustained higher throughput is achieved.

On a project-to-date basis, over 1.3 million tonnes of ore containing 76,000 ounces of gold was placed on the leach pad. In the month of January 2006, 304,000 tonnes of ore, including 62,000 tonnes of primary crushed ore, containing 20,300 ounces of gold was placed on the leach pad. Gold production for the year ended December 31, 2005 was 7,600 ounces gold, before final settlements. Production for January was 6,700 ounces gold, before final settlements. The mine expects to produce between 25,000 and 27,000 ounces of gold for the first quarter of 2006 and between 140,000 and 155,000 ounces of gold for 2006. Cash costs are expected to average between $210 and $225 per ounce of gold for the year. Cash costs are higher than feasibility due to higher energy costs and planned lower recoveries from run-of-mine ore compared with crushed ore contemplated in the Feasibility Study. Cash costs in the first quarter are expected to be higher than this range and trend lower through successive quarters as higher average throughputs are established.

Alamos also announces that Standard Bank PLC has agreed to increase its previously announced revolving credit facility from $10 million to $16 million. The facility is available for general corporate purposes and to fund a Phase II expansion at Mulatos to 15,000 tonnes of ore per day from the feasibility rate of 10,000 tonnes per day, at a planned cost of $10 million. Working capital in the company has recently increased from the exercise of 2,084,000 warrants at CDN$3.50 for proceeds of $6.2 million. An additional 2.3 million warrants at the same price remain to be exercised prior to expiry on April 8, 2006.

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.