

NEWS RELEASE

October 21, 2010

Trading Symbols:

AMM :TSX, AAU : NYSE AMEX

www.almadenminerals.com

ALMADEN INTERSECTS 14.5 M OF 1.96 g/t AU AT ITS ELK DEPOSIT, BC

Almaden Minerals Ltd. (“Almaden” or “the Company”; AMM:TSX; AAU:NYSE) is pleased to report results from an additional 30 holes drilled at the Company’s wholly owned Elk gold project in southern BC. Significant intercepts in holes SND-10-21 to 29, 32, 34 and 40 to 48 are reported in the table below. Only partial data exists for holes SND-10-30 and 34 at this time. Results these holes and SND-10-31 and SND-10-35-39 will be reported in a future news release. The holes were drilled into the resource area where a 43-101 compliant resource has been reported (see Almaden news release of October 6, 2009) as part of a program designed to increase the confidence level of the resource and expand the known mineralisation.

Zone	Hole #	From (m)	To (m)	Width (m)	Gold (g/t)
Resource Area	SND10-21	140.80	141.90	1.10	2.23
Resource Area	SND10-22	116.45	118.38	1.93	0.54
Resource Area	SND10-23	33.50	33.85	0.35	0.54
Resource Area	SND10-24	100.47	101.00	0.53	10.45
Resource Area	SND10-24	106.95	107.70	0.75	1.41
Resource Area	SND10-25	91.42	91.66	0.24	8.32
Resource Area	SND10-26	88.40	88.90	0.50	11.09
Resource Area	SND10-27	63.20	68.10	4.90	1.29
Resource Area	SND10-27	89.40	90.70	1.30	4.45
Resource Area	SND10-28	121.70	123.70	2.00	1.39
Resource Area	SND10-29	175.86	178.00	2.14	6.28
Resource Area	SND10-32	20.37	20.65	0.28	62.80
Resource Area	SND10-32	54.20	55.70	1.50	0.53
Resource Area	SND10-32	82.10	85.65	3.55	0.62
Resource Area	SND10-34	24.65	28.00	3.35	2.87
Resource Area	SND10-34	32.80	44.85	12.05	0.51
Resource Area	SND10-40	116.45	118.38	1.93	0.54
Resource Area	SND10-41	98.95	101.10	2.15	0.65
Resource Area	SND10-41	111.00	118.35	7.35	0.37
Resource Area	SND10-41	149.20	150.20	1.00	7.07
Resource Area	SND10-42	101.00	115.50	14.50	1.96
Resource Area	including	101.00	102.80	1.80	14.57
Resource Area	SND10-43	47.50	47.60	0.10	13.35
Resource Area	SND10-44	182.15	182.90	0.75	11.93
Resource Area	SND10-45	21.60	23.45	1.85	1.66
Resource Area	SND10-45	59.10	63.17	4.07	1.33
Resource Area	SND10-46	36.27	36.50	0.23	1.76
Resource Area	SND10-47	27.90	28.10	0.20	141.50
Resource Area	SND10-47	198.40	199.90	1.50	5.46
Resource Area	SND10-48	148.80	150.20	1.40	3.20

J.D. Poliquin, Chairman of Almaden commented, "These further results from our 2010 program are continued confirmation of both the high grade and bulk tonnage potential of the Elk deposit. We are excited about the resource we have developed at Elk and hope to release the results of a Preliminary Economic Assessment and updated resource estimation later this month."

Brian Alexander, P.Geo., a qualified person under the meaning of National Instrument 43-101, is supervising the 2010 exploration program at the Elk Project and has reviewed the technical information in this news release. The analyses reported were carried out at ALS Chemex Laboratories of North Vancouver using industry standard aqua regia, ICP and fire assay techniques. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Almaden's quality assurance and control program which complies with National Instrument 43-101 requirements. Intervals that returned assays below detection were assigned zero values. Composites were calculated using a cut-off grade of 0.25 g/t gold and with a maximum of 5 meters internal dilution (values below 0.25 g/t). Reported widths are intersection and not true widths.

About Almaden

Almaden is a well-financed mineral exploration company working in North America. The company has assembled mineral exploration projects, including the Ixtaca Zone, through its grass roots exploration efforts. While the properties are largely at early stages of development they represent exciting opportunities for the discovery of significant gold and copper deposits as evidenced at Ixtaca. Currently six projects (Caldera, Caballo Blanco, Tropico, Nicoamen River, Matehuapil and Merit), are optioned to separate third parties who each have the right to acquire an interest in the respective project from Almaden through making certain payments and exploration expenditures. Four further projects are held in joint ventures. Almaden also holds a 2% NSR interest in 11 projects. Almaden's business model is to find and acquire mineral properties and develop them by seeking option agreements with others who can acquire an interest in a project by making payments and exploration expenditures. Through this means the company has been able to expose its shareholders to discovery and capital gain without the capital that would be required if the company were to have developed these projects without a partner. The company intends to expand this business model, described by some as prospect generation, by more aggressively exploring several of its projects including the Ixtaca Zone.

On Behalf of the Board of Directors

"Morgan Poliquin"

Morgan J. Poliquin, Ph.D., P.Eng.
President, CEO and Director
Almaden Minerals Ltd.

Neither the Toronto Stock Exchange (TSX) nor the NYSE AMEX have reviewed or accepted responsibility for the adequacy or accuracy of the contents of this news release which has been prepared by management. Statements contained in this news release that are not historical facts are forward looking statements as that term is defined in the private securities litigation reform act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. Such risks and uncertainties are detailed in the Company's filing with the Securities and Exchange Commission. Except for the statements of historical fact contained herein, certain information presented constitutes "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Such forward-looking statements, including but not limited to, those with respect to potential expansion of mineralization, potential size of mineralized zone, and size and timing of exploration and development programs, estimated project capital and other project costs and the timing of submission and receipt and availability of regulatory approvals involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Almaden to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to international operations and joint ventures, the actual results of current exploration activities, conclusions of economic evaluations, uncertainty in the estimation of mineral resources, changes in project parameters as plans continue to be refined, environmental risks and hazards, increased infrastructure and/or operating costs, labour and employment matters, and government regulation and permitting requirements as well as those factors discussed in the section entitled "Risk Factors" in Almaden's Annual Information form and Almaden's latest Form 20-F on file with the United States Securities and Exchange Commission in Washington, D.C. Although Almaden has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Almaden disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required pursuant to applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements.