

**NEWS RELEASE****May 2, 2011**

Trading Symbols:

AMM :TSX, AAU : NYSE: AMEX

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**GOLGROUP RECEIVES EXPLOSIVES PERMIT AND ENVIRONMENTAL APPROVAL AT  
ALMADEN'S CABALLO BLANCO PROJECT, MEXICO**

**Almaden Minerals Ltd. ("Almaden" or "the Company"; AMM:TSX; AAU:NYSE)** is pleased to report to its shareholders the results contained in a news release of Goldgroup Mining Inc. (TSX:GGA; "Goldgroup"; see Goldgroup news release of May 2, 2011) in which Goldgroup announced that it has received its explosives permit and environmental approval for tunnelling at the La Paila zone of the Company's Caballo Blanco gold project located in Veracruz, Mexico. Goldgroup reports that two tunnels will be driven into the La Paila zone for better interpretation of the high-grade structures within the mineralized zone and also to extract large scale bulk samples for pilot metallurgical sampling to confirm the suitability of an open-cut, run-of-mine, heap-leach gold operation.

Goldgroup has an option to acquire a 70% interest in the Caballo Blanco project from Almaden which would be exercised with Goldgroup's current 30,000 meter drill program. Almaden would then retain a 30% carried interest in the project, until a bankable feasibility study has been completed by Goldgroup.

J.D. Poliquin, chairman of Almaden, commented, "We are very pleased to hear of Goldgroup's successful permit application. We are excited with Goldgroup's plans for tunnelling and further development at Caballo Blanco and look forward to reporting results as they are received."

Keith Piggott Goldgroup's President and CEO said. "This is another important milestone. Together with our diamond drilling program and advanced on-site column leach testing, the granting of these approvals is in line with our schedule to commence production at Caballo Blanco in 2012."

**Assaying and Qualified Person**

Almaden has not reviewed the new data reported today which was taken from the May 2, 2011 news release of Goldgroup. Goldgroup reports that its May 2, 2011 news release has been prepared under the supervision of Mr. Kevin Sullivan, B.Sc. MAusIMM, and the Company's Vice President of Exploration, who serves as the qualified person as defined by National Instrument 43-101 and is responsible for ensuring that the geological information in this release is accurate.

**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.

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