

**NEWS RELEASE****September 28, 2011**

Trading Symbols:

AMM :TSX, AAU : NYSE: AMEX

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**ALMADEN EXPANDS IXTACA AND IXTACA NORTH ZONE,  
INTERSECTS 16.85 M OF 1.58 G/T AU AND 212 G/T AG (5.8 G/T AUEQ)**

**Almaden Minerals Ltd. ("Almaden" or "the Company"; AMM: TSX; AAU: NYSE AMEX)** is pleased to announce results from the on-going drilling at the Ixtaca Zone with holes TU-11-43, 44, 46, 47, 48, 49, 50 and 52 and CA-11-04. Holes TU-11-47, 48 and 52 were drilled 180 degrees away from the known Ixtaca veining (at a 330 azimuth) and intersected a zone of mineralisation now referred to as Ixtaca North, the orientation of which is currently poorly understood. Hole TU-11-43 represents a 100 meter stepout to the northeast along the Ixtaca trend and intersected veining in the ash and its contact with limestone. This mineralisation is interpreted to be leakage from a potential vein system below and will be tested with further drilling, however hole TU-11-43 clearly shows that veining continues along strike and remains open to the northeast. Final assays remain pending for holes TU-11-45 and 51.

Highlights from the current group of assays include the following intercepts:

Hole TU-11-43:

16.20 meters @ 0.43 g/t gold and 12.8 g/t silver (0.7 g/t gold equivalent)

Including: 1.20 meters @ 1.56 g/t gold and 31.7 g/t silver (2.2 g/t gold equivalent)

Hole TU-11-44

12.00 meters @ 0.96 g/t gold and 4.0 g/t silver (1.0 g/t gold equivalent)

and: 30.50 meters @ 0.18 g/t gold and 42.2 g/t silver (1.0 g/t gold equivalent)

Including: 1.31 meters @ 0.49 g/t gold and 321.9 g/t silver (6.9 g/t gold equivalent)

Hole TU-11-46:

21.60 meters @ 0.37 g/t gold and 145.8 g/t silver (3.3 g/t gold equivalent)

Including: 1.10 meters @ 1.85 g/t gold and 1012.7 g/t silver (22.1 g/t gold equivalent)

Hole TU-11-47:

49.57 meters @ 0.52g/t gold and 3.1g/t silver (0.6 g/t gold equivalent)

Hole TU-11-48

16.85 meters @ 1.58 g/t gold and 212.2 g/t silver (5.8 g/t gold equivalent)

Including: 3.47 meters @ 7.25 g/t gold and 847.0 g/t silver (24.2 g/t gold equivalent)

Hole TU-11-49

58.15 meters @ 0.52 g/t gold and 38.3 g/t silver (1.3 g/t gold equivalent)

including: 7.80 meters @ 1.85 g/t gold and 140.6 g/t silver (4.7 g/t gold equivalent)

Hole TU-11-50

18.90 meters @ 1.66 g/t gold and 17.5 g/t silver (2.0 g/t gold equivalent)

Including: 6.00 meters @ 4.78 g/t gold and 33.0 g/t silver (5.4 g/t gold equivalent)

Hole TU-11-52

7.70 meters @ 0.36 g/t gold and 99.7 g/t silver (2.4 g/t gold equivalent)

Hole CA-11-04:

2.92 meters @ 0.07 g/t gold and 789.2 g/t silver (15.9 g/t gold equivalent)

J.D. Poliquin, Chairman of Almaden commented, "These new holes continue to show that the Ixtaca zone is a robust and wide system of veining. The veining of the Ixtaca North zone indicates that the overall Ixtaca vein

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)
TU-11-43	132.00	180.00	48.00	0.27	10.4	0.5	24
including	144.00	160.20	16.20	0.43	12.8	0.7	34
and	159.00	160.20	1.20	1.56	31.7	2.2	110
TU-11-44	34.00	100.94	66.94	0.44	8.7	0.6	31
including	51.00	63.00	12.00	0.96	4.0	1.0	52
and	89.20	100.94	11.74	0.62	19.5	1.0	50
TU-11-44	167.00	197.50	30.50	0.18	42.2	1.0	51
including	190.92	192.23	1.31	0.49	321.9	6.9	346
TU-11-44	240.18	249.33	9.15	0.18	47.1	1.1	56
TU-11-46	58.70	134.90	76.20	0.28	77.1	1.8	91
including	113.30	134.90	21.60	0.37	145.8	3.3	164
and	114.00	117.85	3.85	0.80	379.6	8.4	420
and	116.75	117.85	1.10	1.85	1012.7	22.1	1105
TU-11-46	211.00	212.75	1.75	1.30	35.9	2.0	101
TU-11-47	27.43	77.00	49.57	0.52	3.1	0.6	29
TU-11-47	100.45	108.00	7.55	0.10	43.5	1.0	48
TU-11-48	35.84	74.63	38.79	0.49	44.0	1.4	69
including	37.00	44.00	7.00	1.70	148.5	4.7	233
TU-11-48	133.76	187.50	53.74	0.58	86.2	2.3	115
including	168.60	185.45	16.85	1.58	212.2	5.8	291
and	177.88	181.35	3.47	7.25	847.0	24.2	1210
and	179.10	180.38	1.28	18.69	2129.0	61.3	3064
TU-11-49	181.00	207.00	26.00	0.40	8.9	0.6	29
TU-11-49	213.46	225.87	12.41	0.41	14.7	0.7	35
TU-11-49	267.23	271.50	4.27	1.10	113.4	3.4	168
TU-11-49	302.00	360.15	58.15	0.52	38.3	1.3	64
including	309.32	347.33	38.01	0.71	52.3	1.8	88
and	318.27	326.07	7.80	1.85	140.6	4.7	233
TU-11-49	367.42	375.54	8.12	0.55	49.6	1.5	77
TU-11-49	384.47	389.55	5.08	2.61	5.4	2.7	136
TU-11-50	28.70	46.00	17.30	0.59	2.4	0.6	32
TU-11-50	69.00	87.90	18.90	1.66	17.5	2.0	100
including	78.00	84.00	6.00	4.78	33.0	5.4	272
TU-11-52	14.63	43.00	28.37	0.27	14.6	0.6	28
TU-11-52	81.69	101.80	20.11	0.19	57.1	1.3	66
including	94.10	101.80	7.70	0.36	99.7	2.4	118
CA-11-4	28.30	78.00	49.70	0.28	8.6	0.5	23
CA-11-4	270.50	276.76	6.26	0.16	377.0	7.7	385
including	270.50	273.42	2.92	0.07	789.7	15.9	793

system is wider than previously known. Drilling to date on the Ixtaca zone also shows good continuity of mineralisation in both horizontal and vertical dimensions. We are very pleased with these new results which further expand the known extent of the Ixtaca zone. We now have three drills on site." The Company anticipates

drilling operations will continue throughout 2011. The Company is encouraged with the results to date and intends to expand the drilling project and is currently designing the program and budget.

Below is a plan map, relevant sections and table of significant intervals which will be posted to the Company's website ([www.almadenminerals.com](http://www.almadenminerals.com)) along with complete tables of assays.

### **About the Ixtaca Property**

The 100% owned Ixtaca zone is a blind discovery made by the Company in 2010. The zone of veining is thought to have a north-easterly trend. Holes to date suggest that the zone is sub vertical with local variations. This interpretation suggests that true widths are approximately 60% of intersected widths. The drilling completed to date has traced mineralisation over 750 meters along this northeast trend. Based upon observations at surface and of core as drilling progresses, there seems to be a variety of veinlet orientations within the vein zone. Registered professional geologist (Utah) Jim Lunbeck, a qualified person ("QP") under the meaning of NI 43-101, is the current QP and project manager of Almaden's Ixtaca program and reviewed the technical information in this news release. The analyses reported were carried out at ALS Chemex Laboratories of North Vancouver using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re-analysed by fire assay but with a gravimetric finish. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re analysed by HF-HNO<sub>3</sub>-HClO<sub>4</sub> digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish. 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. Gold equivalent ("AuEq" or "Gold Eq.") and silver equivalent ("AgEq" or "Silver Eq.") values were calculated using silver to gold ratios of 50 to 1. The ratio of 50 to 1 was used for the sake of consistency with past news releases. Intervals that returned assays below detection were assigned zero values. Metallurgical recoveries and net smelter returns are assumed to be 100% for these calculations.

### **About Almaden**

Almaden is a well-financed (no debt, approximately \$C25 MM in working capital) mineral exploration company working in North America. The company has assembled mineral exploration projects, including Tuligtic, 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, silver and copper deposits as evidenced at Ixtaca. 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 funding and consequent share dilution 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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