

ALMADEN
MINERALS LTD.

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NOTICE TO READER

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements for the period ended March 31, 2004.

ALMADEN MINERALS LTD.

Consolidated Interim Balance Sheets

March 31, 2004 and December 31, 2003

	March 31, 2004	December 31, 2003
	(unaudited)	(audited)
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 4,706,710	\$ 4,838,914
Accounts receivable and prepaid expenses	218,851	105,106
Marketable securities (Note 3)	518,018	369,286
Inventory (Note 4)	274,768	274,768
TOTAL CURRENT ASSETS	5,718,347	5,588,074
PROPERTY, PLANT AND EQUIPMENT	534,841	474,521
RECLAMATION DEPOSIT	81,500	81,500
MINERAL PROPERTIES (Note 5)	4,256,781	4,197,675
TOTAL ASSETS	\$ 10,591,469	\$ 10,341,770
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 69,630	\$ 49,625
Deferred exploration advances (Note 6)	13,499	58,011
Mineral taxes payable	379,653	379,653
TOTAL CURRENT LIABILITIES	462,782	487,289
SHAREHOLDERS' EQUITY		
Share capital		
Authorized		
100,000,000 common shares without par value		
Issued (Note 7)		
29,773,267 shares – March 31, 2004		
27,627,079 shares – December 31, 2003	23,749,772	21,476,722
Subscription for shares (Note 7)	-	1,699,435
Contributed surplus (Note 2)	399,334	374,525
Deficit accumulated during the exploration stage	(14,020,419)	(13,696,201)
TOTAL SHAREHOLDER'S EQUITY	10,128,687	9,854,481
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 10,591,469	\$ 10,341,770

ON BEHALF OF THE BOARD:

“Duane Poliquin”

Duane Poliquin, Director

“James E. McInnes”

James E. McInnes, Director

ALMADEN MINERALS LTD.

Consolidated Interim Statements of Operations and Deficit

Three month periods ended March 31, 2004 and 2003
(unaudited)

	Three Months ended March 31,	
	2004	2003
REVENUE		
Mineral properties	\$ 19,866	\$ -
Interest income	24,985	11,707
Other income	17,831	-
	<u>62,682</u>	<u>11,707</u>
EXPENSES		
General and administrative expenses (Schedule)	159,979	110,766
General exploration expenses	182,024	148,428
Write-down of interests in mineral properties	13,003	3,618
Stock option compensation (Note 7)	28,963	156,900
	<u>383,969</u>	<u>419,712</u>
	(321,287)	(408,005)
LOSS ON SECURITIES	(10,576)	(15,666)
FOREIGN EXCHANGE GAIN (LOSS)	7,645	(8,938)
NET LOSS	(324,218)	(432,609)
DEFICIT, ACCUMULATED DURING EXPLORATION STAGE, BEGINNING OF PERIOD	(13,696,201)	(12,207,896)
DEFICIT, ACCUMULATED DURING EXPLORATION STAGE, END OF PERIOD	\$ (14,020,419)	\$ (12,640,505)
NET LOSS PER SHARE		
Basic and diluted	\$ (0.01)	\$ (0.02)
BASIC AND DILUTED WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	29,310,332	21,970,200

ALMADEN MINERALS LTD.

Consolidated Interim Statements of Cash Flows

Three month periods ended March 31, 2004 and 2003
(unaudited)

	Three Months Ended March 31,	
	2004	2003
OPERATING ACTIVITIES		
Net loss	\$ (324,218)	\$ (432,609)
Items not affecting cash		
Depreciation	12,131	7,891
Loss on securities	10,576	15,666
Write-down of interests in mineral properties	13,003	3,618
Stock-based compensation	28,963	156,900
Change in non-cash working capital components		
Accounts receivable and prepaid expenses	(113,745)	(31,622)
Accounts payable and accrued liabilities	20,005	103,851
Mineral taxes payable	-	(12,800)
Deferred exploration advances	(44,512)	-
	<u>(397,797)</u>	<u>(189,105)</u>
FINANCING ACTIVITIES		
Issuance of shares - net of expenses	569,461	133,356
INVESTING ACTIVITIES		
Marketable securities	(138,156)	216,702
Property, plant and equipment		
Purchases	(72,451)	(5,323)
Mineral properties		
Costs	(93,261)	(195,803)
	<u>(303,868)</u>	<u>15,576</u>
NET CASH (OUTFLOW) INFLOW	(132,204)	(40,173)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	4,838,914	964,967
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 4,706,710	\$ 924,794

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

March 31, 2004
(unaudited)

1. BASIS OF PRESENTATION

These interim unaudited consolidated financial statements do not include all the disclosure required by Canadian generally accepted accounting principles for annual statements and should be read in conjunction with the annual audited financial statements for the year ended December 31, 2003, specifically the following Notes: Note 1 on the Nature of Operations; Note 2 on Significant Accounting Policies; Note 3 on Accounting Changes; and Note 16 on Contingency. These statements are prepared in accordance with recommendations for interim financial statements in conformity with Canadian generally accepted accounting principles. They have been prepared using the same accounting policies and methods as those used in the December 31, 2003 accounts.

2. ACCOUNTING CHANGES

At December 31, 2003, the Company adopted the fair value based method of accounting for stock-based compensation. This change has been applied retroactively and the interim financial statements for the three months ended March 31, 2003 have been restated. The effect of this change was to increase the net loss for the three months ended March 31, 2003 by \$156,900 for a net loss of \$432,609 and an increase in loss per share to \$0.02. The contributed surplus balance at December 31, 2003 was \$374,525 and at March 31, 2004 was \$399,334.

3. MARKETABLE SECURITIES

	March 31, 2004	December 31, 2003
Money market investments	\$ 123,805	\$ 163,049
Equity securities	394,213	206,237
	<u>\$ 518,018</u>	<u>\$ 369,286</u>

The market value of the investments as at March 31, 2004 was \$1,079,265 (December 31, 2003 - \$780,834).

4. INVENTORY

Inventory consists of gold bullion which is valued at the lower of average cost of mining and estimated net realizable value. The market value of the gold at March 31, 2004 is \$889,861 (December 31, 2003 - \$859,681).

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

March 31, 2004
(unaudited)

5. MINERAL PROPERTIES

	March 31, 2004	December 31, 2003
Canada		
Elk		
100% interest in mineral claims in British Columbia which includes the Siwash gold deposit	\$ 1,680,927	\$ 1,644,696
ATW		
Net 30% interest in mineral claims near Lac De Gras, Northwest Territories	183,943	171,461
PV		
100% interest in mineral claims in British Columbia	127,532	124,421
MOR		
100% interest in mineral claims in the Yukon Territory	31,735	62,024
Rock River Coal		
50% interest in 187,698 acre coal prospect in the Yukon Territory	43,707	43,707
Cabin Lake		
100% interest in mineral claims in the Yukon Territory	17,123	35,000
Caribou Creek		
100% interest in mineral claims in the Yukon Territory	22,800	35,000
Mexico		
Caballo Blanco		
Option to purchase 100% interest in mineral claims in Veracruz State	494,711	522,756
El Pulpo		
100% interest in mineral claims in Sinaloa State	55,787	95,203
San Carlos / San Jose		
100% interest in the San Carlos and San Jose mineral claims in Tamaulipas State	258,452	244,590
Galeana		
Option to purchase 100% interest in mineral claims in Chihuahua State	93,502	118,272
Yago / La Sarda		
100% interest in mineral claims in Nayarit State	848,975	799,505
Fuego		
100% interest in mineral claims in Oaxaca State	100,547	30,372
Interests in various other mineral claims	297,040	270,668
	\$ 4,256,781	\$ 4,197,675

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

March 31, 2004

(unaudited)

5. MINERAL PROPERTIES (Continued)

(a) *Fuego*

During the first three months ended March 31, 2004, the Company entered into an agreement with Horseshoe Gold Mining Inc. ("Horseshoe"). To earn an initial 50% interest, Horseshoe must maintain the property in good standing, incur exploration expenditures totalling US\$2,000,000 and issue 1,000,000 shares to the Company by December 31, 2006. Horseshoe can increase its interest to 60% by incurring an additional \$1,000,000 of exploration expenditures by December 31, 2007.

(b) *San Carlos*

During the first three months ended March 31, 2004, the Company entered into an agreement with Hawkeye Gold & Diamond Inc. ("Hawkeye"). To earn an initial 51% interest, Hawkeye must maintain the property in good standing, incur exploration expenditures totalling US\$2,000,000 by March 15, 2008 and issue 500,000 shares to the Company by March 15, 2007. Hawkeye can increase its interest to 60% by incurring an additional \$2,000,000 of exploration expenditures by March 15, 2011 and issuing a further 300,000 shares to the Company by March 15, 2010.

(c) *Guadalupe*

During the first three months ended March 31, 2004, the Company entered into an agreement with Grid Capital Corporation ("Grid"). To earn an initial 50% interest, Grid must maintain the property in good standing, incur exploration expenditures totalling US\$1,000,000 and issue 400,000 shares to the Company by June 30, 2007. Grid can increase its interest to 60% by incurring an additional \$1,000,000 of exploration expenditures and issuing a further 100,000 shares to the Company by December 31, 2008.

(d) *PV and Nic*

During the first three months ended March 31, 2004, the Company entered into an agreement with Consolidated Spire Ventures Ltd. ("Spire"). To earn a 60% interest, Spire must incur exploration expenditures totalling US\$1,300,000 by December 31, 2007 and issue 600,000 shares to the Company by January 10, 2007.

6. DEFERRED EXPLORATION ADVANCES

At March 31, 2004, the Company has deferred \$13,499 received from BHP Billiton World Exploration Inc. in advance of exploration. These funds will be used for further exploration in eastern Mexico.

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

March 31, 2004
(unaudited)

7. SHARE CAPITAL

The changes in issued shares since December 31, 2003 to March 31, 2004 are as follows:

	Number	Amount
Balance, December 31, 2003	27,627,079	\$ 21,476,722
For cash pursuant to private placement	1,300,000	1,699,435
For cash on exercise of share purchase warrants	786,188	545,211
For cash on exercise of stock options	60,000	28,404
Balance, March 31, 2004	29,773,267	\$ 23,749,772

On January 12, 2004, the Company completed a private placement of 1,300,000 common shares at a price of \$1.32 per share, after incurring share issue costs of \$16,565. These funds were received by the Company prior to December 31, 2003 and were recorded as a subscription for shares.

Warrants

	Number of Warrants	Expiry Date	Exercise Price Range
Outstanding, December 31, 2003	3,324,544	March 13, 2004 to September 18, 2008	\$0.47 to \$2.25
Exercised	(786,188)	-	\$0.60 to \$1.60
Outstanding, March 31, 2004	2,538,356	October 1, 2004 to September 18, 2008	\$0.47 to \$2.25

At March 31, 2004, the following share purchase warrants were outstanding:

Number of Warrants	Expiry Date	Exercise Price Range
1,729,000	September 18, 2004/2005/ 2006/2007/2008	\$ 1.25/1.50/ 1.75/2.00/2.25
450,450	October 1, 2004	0.47
19,300	October 15, 2004	0.70
27,501	October 28, 2004	1.60
103,750	August 7, 2005	0.80
140,000	December 30, 2005	1.85
68,355	December 30, 2005	2.25
2,538,356		

At March 31, 2004, 77,000 of the warrants outstanding are held by directors (2003 – 77,000).

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

March 31, 2004
(unaudited)

7. SHARE CAPITAL (Continued)

Options

The Company has a fixed stock option plan which permits the issuance of options up to 10% of the Company's issued share capital. The maximum number of shares reserved for issuance under this plan is 2,000,000. At March 31, 2004, the Company has reserved 1,955,000 stock options that may be granted. The exercise price of an option cannot be less than the closing price of the common shares on the Toronto Stock Exchange on the day immediately preceding the grant of the option and the maximum term of all options is ten years. The Company also has stock options outstanding relating to the period before the introduction of the fixed stock option plan.

The Board of Directors determines the term of the option (to a maximum of 5 years) and the time during which any option may vest. All options granted during the three months ended March 31, 2004 vested on the date granted.

The following table presents the outstanding options as at March 31, 2004 and changes during the period:

Fixed Options	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2003	3,075,783	\$ 0.53
Granted	35,000	2.35
Exercised	(60,000)	0.40
Outstanding at March 31, 2004	3,050,783	\$0.53
Options exercisable at March 31, 2004	3,050,783	

The following table summarizes information about stock options outstanding at March 31, 2004:

Options Outstanding and Exercisable		
Number of Shares	Expiry Date	Exercise Price
77,000	May 4, 2005	\$ 0.49
35,000	January 28, 2006	2.35
640,000	March 1, 2006	0.30
91,092	August 23, 2006	0.27
905,000	February 28, 2007	0.55
379,000	February 26, 2008	0.80
75,000	April 7, 2008	0.74
50,000	September 26, 2008	1.37
644,691	October 7, 2008	0.45
154,000	December 1, 2009	0.39
<u>3,050,783</u>		

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

March 31, 2004
(unaudited)

7. SHARE CAPITAL (Continued)

The weighted-average grant date fair value assigned to stock options granted during the three months ended March 31, 2004 was \$0.83. The fair value of these options were determined on the date of the grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

Risk free interest rate	2.6%
Expected life	2 years
Expected volatility	61%
Expected dividends	\$Nil

8. RELATED PARTY TRANSACTIONS

A company controlled by the founding shareholder of the Company was paid \$27,600 for technical services and website management during the three months ended March 31, 2004.

A company controlled by a relative of the founding shareholder of the Company was paid \$20,606 for geological services during the three months ended March 31, 2004.

An officer of the Company was paid \$15,613 for professional services rendered during the three months ended March 31, 2004.

9. COMPARATIVE FIGURES

Certain of the March 31, 2003 comparative figures have been reclassified to conform with the financial statement presentation adopted at December 31, 2003.

ALMADEN MINERALS LTD.

Consolidated Interim Schedule of General and Administrative Expenses

Three month periods ended March 31, 2004 and 2003
(unaudited)

	Three Months Ended March 31,	
	2004	2003
Bank charges and interest	\$ 2,265	\$ 1,657
Consulting	1,500	2,500
Depreciation	12,131	7,891
Insurance	1,634	1,484
Office and licenses	25,855	24,345
Professional fees	46,697	32,627
Rent	24,195	19,606
Stock exchange fees	13,425	11,245
Telephone	3,752	3,519
Transfer agent fees	3,387	1,587
Travel and promotion	25,138	4,305
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	\$ 159,979	\$ 110,766
