

NEWS RELEASE

May 31st, 2018

Trading Symbols:

TSX: AMM; NYSE American: AAU

www.almadenminerals.com

ALMADEN EXPLORATION DRILLING HITS 26.00 METERS OF 1.93 G/T GOLD INCLUDING 1.00 M OF 27.50 G/T GOLD APPROXIMATELY 1.2 KM SOUTH WEST OF PFS PIT AT THE IXTACA PROJECT MEXICO

Almaden Minerals Ltd. (“Almaden” or “the Company”; TSX: AMM; NYSE American: AAU) is pleased to announce further assay results from Almaden’s ongoing exploration and development program at the Company’s Ixtaca gold-silver project, Mexico.

Today’s results are from the Tano Zone which is located about 1.2 kilometres south west, along strike from the Main Ixtaca Zone and the 2017 Pre-Feasibility Study (“PFS”) pit. The orientations of the new vein zones intersected in the holes reported today are not well understood and true widths cannot be calculated at this time. The Tano zone covers an area of exposed volcanic and breccia hosted alteration and elevated gold in soil samples. Previous drilling in this area identified veining and mineralisation. Further interpretation of these past results led to the drilling of the holes released today which now confirm significant mineralisation in this part of the property. There is no drilling between the holes announced today and the PFS pit area, along the 060 Azimuth trend of the Main Ixtaca Zone, and this gap is considered highly prospective. Highlights of today’s results include the following intercepts:

Hole TU-18-538 Az. 270, Dip -60
28.90 meters @ 0.36 g/t Au and 22.8 g/t Ag
 Including 2.60 meters @ 0.29 g/t Au and 164.5 g/t Ag
 And 6.30 meters @ 0.79 g/t Au and 28.9 g/t Ag
17.50 meters @ 0.43 g/t Au and 7.5 g/t Ag
4.60 meters @ 1.35 g/t Au and 72.5 g/t Ag

Hole TU-17-541 Az. 180, Dip -60
89.50 meters @ 0.83 g/t Au and 2.3 g/t Ag
 Including 40.00 meters @ 1.45 g/t Au and 3.0 g/t Ag
 And 26.00 meters @ 1.93 g/t Au and 3.7 g/t Ag
 And 1.00 meters @ 27.50 g/t Au and 57.7 g/t Ag

J.D. Poliquin, chairman of Almaden stated, “These further results demonstrate the potential for an important new mineralised zone well outside of the PFS pit and resource area. These results also show the potential for further discoveries within the project area and for the Ixtaca mine plan to grow with continued exploration. Ongoing drilling will continue to seek more such zones even as the engineering work and the Feasibility Study progress.”

About the Ixtaca Deposit Feasibility Program

The Company has selected independent engineers Moose Mountain Technical Services (“MMTS”) and SRK Consulting to lead the feasibility study. Various feasibility-related programs are currently underway, including:

- Feasibility-level engineering design;
- Additional geotechnical evaluations in areas of infrastructure and pit slope;

- Continued monitoring of water quality and flow;
- Metallurgical test work to further refine the process flowsheet;
- The Comisión Federal de Electricidad (CFE), the state-owned electric utility of Mexico, has confirmed the availability of power from its substation located 27 km from the Ixtaca Project;
- Assessment of contractors suitable to complete site access road improvements required for the mine construction.

About the Ixtaca Drilling Program and the Ixtaca Zone

The Ixtaca Zone is a blind discovery made by the Company in 2010 on claims staked by the Company. The deposit is an epithermal gold-silver deposit, mostly hosted by veins in carbonate units and crosscutting dykes (“basement rocks”) with a minor component of disseminated mineralisation hosted in overlying volcanic rocks.

The Ixtaca deposit is located in a developed part of Mexico in Puebla State, the location of significant manufacturing investments including Volkswagen and Audi plants. The deposit is accessed by paved road and is roughly 30 kilometres from an industrial park with rail service where significant manufacturers such as Kimberly Clarke have facilities. Any potential mining operation at Ixtaca would be located in an area previously logged or cleared with negligible to no current land usage.

The Company has access to the entire project area and works closely with local officials and residents. The Company has employed roughly 70 people in its exploration program who live local to the Ixtaca deposit. For example, local employees have made up virtually all the drilling staff and have been trained on the job to operate the drill rigs being used at the project. The Company has implemented a comprehensive science based and objective community relations and education program for employees and all local stakeholders to transparently explain the exploration and development program underway as well as the potential impacts and benefits of any possible future mining operation at Ixtaca. The Company regards the local inhabitants to be major stakeholders in the Ixtaca deposit’s future along with the Company’s shareholders. Every effort is being made to create an open and clear dialogue with our stakeholders to ensure that any possible development scenarios that could evolve from the feasibility study work are properly understood and communicated throughout the course of the Company’s exploration and development program. To better explain the impacts of a mining operation at Ixtaca the Company has conducted numerous tours for local residents to third party operated mines in Mexico so that interested individuals can form their own opinions of mining based on first-hand experience. The Company invites all interested parties to visit www.almadenminerals.com to find out more about our community development, education and outreach programs.

On December 12, 2017 Almaden announced the completion of a Social Impact Assessment (“SIA”) of the Ixtaca Project completed by Juan-Pablo Gudiño of GMI Consulting (“GMI”). GMI is a Mexico City-based group which provides social and environmental consulting services to government and industry. In 2015 it was recognized by Consulting Magazine as one of the 50 most important consulting companies in Mexico. The work to complete the SIA was carried out by an interdisciplinary group of nine anthropologists, ethnologists and sociologists graduated from various universities, who lived in community homes within the Focus Area during the study to allow for ethnographic immersion and an appreciation for the local customs and way of life. The SIA sought voluntary participation from broad, diverse population groups, with specific attention to approximately one thousand persons in the Focus Area.

Qualified Person and Quality Assurance/Quality Control

Mr. Norm Dircks, P. Geo., a qualified person (“QP”) under the meaning of NI 43-101, is the 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-HNO₃-HClO₄ 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. Intervals that returned assays below detection were assigned zero values.

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.

About Almaden

Almaden Minerals Ltd. owns 100% of the Ixtaca project in Puebla State, Mexico, subject to a 2.0% NSR royalty held by Almadex Minerals Ltd. The Ixtaca Gold-Silver Deposit was discovered by Almaden in 2010.

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 American have reviewed or accepted responsibility for the adequacy or accuracy of the contents of this news release which has been prepared by management. 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.

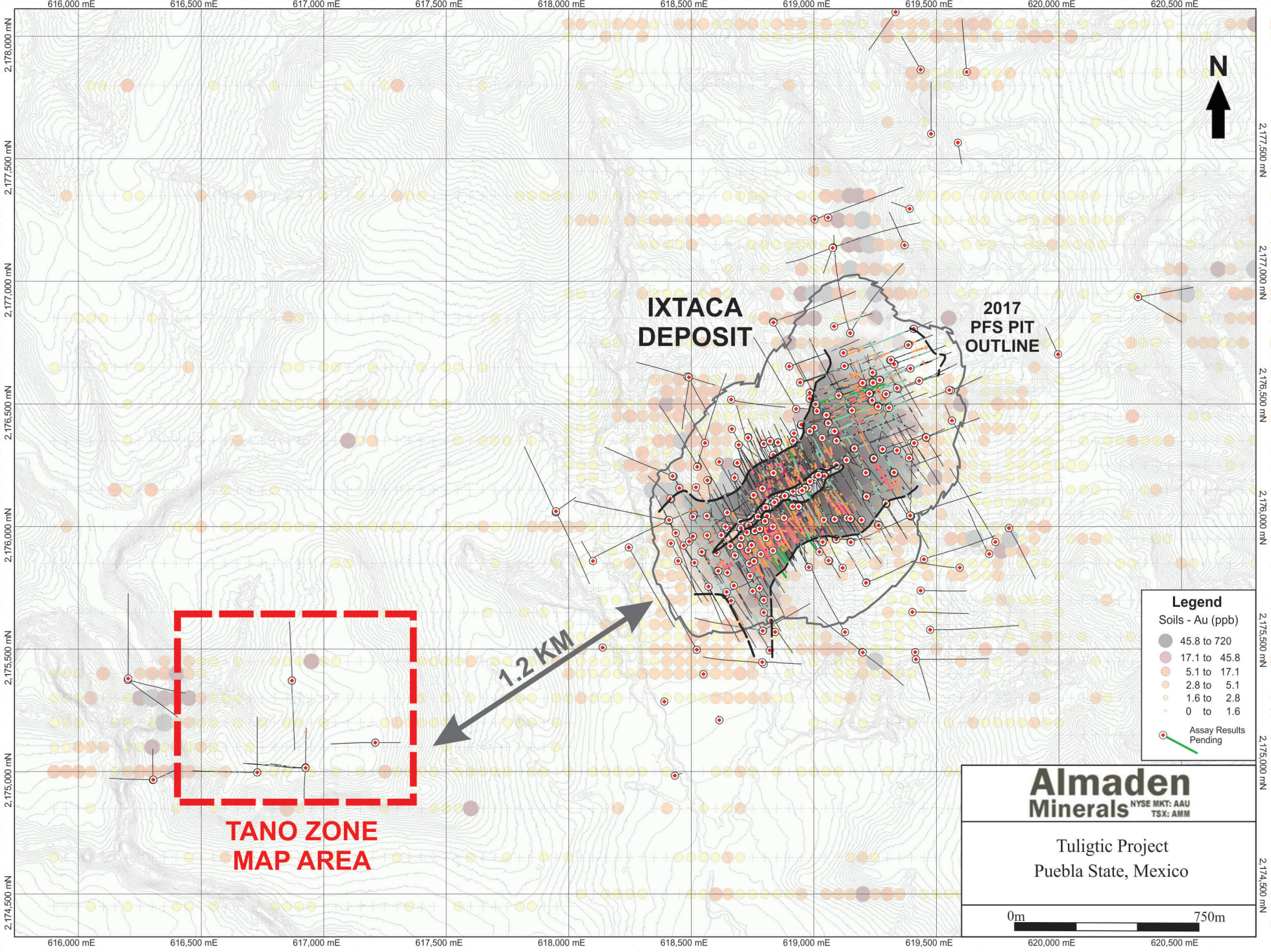
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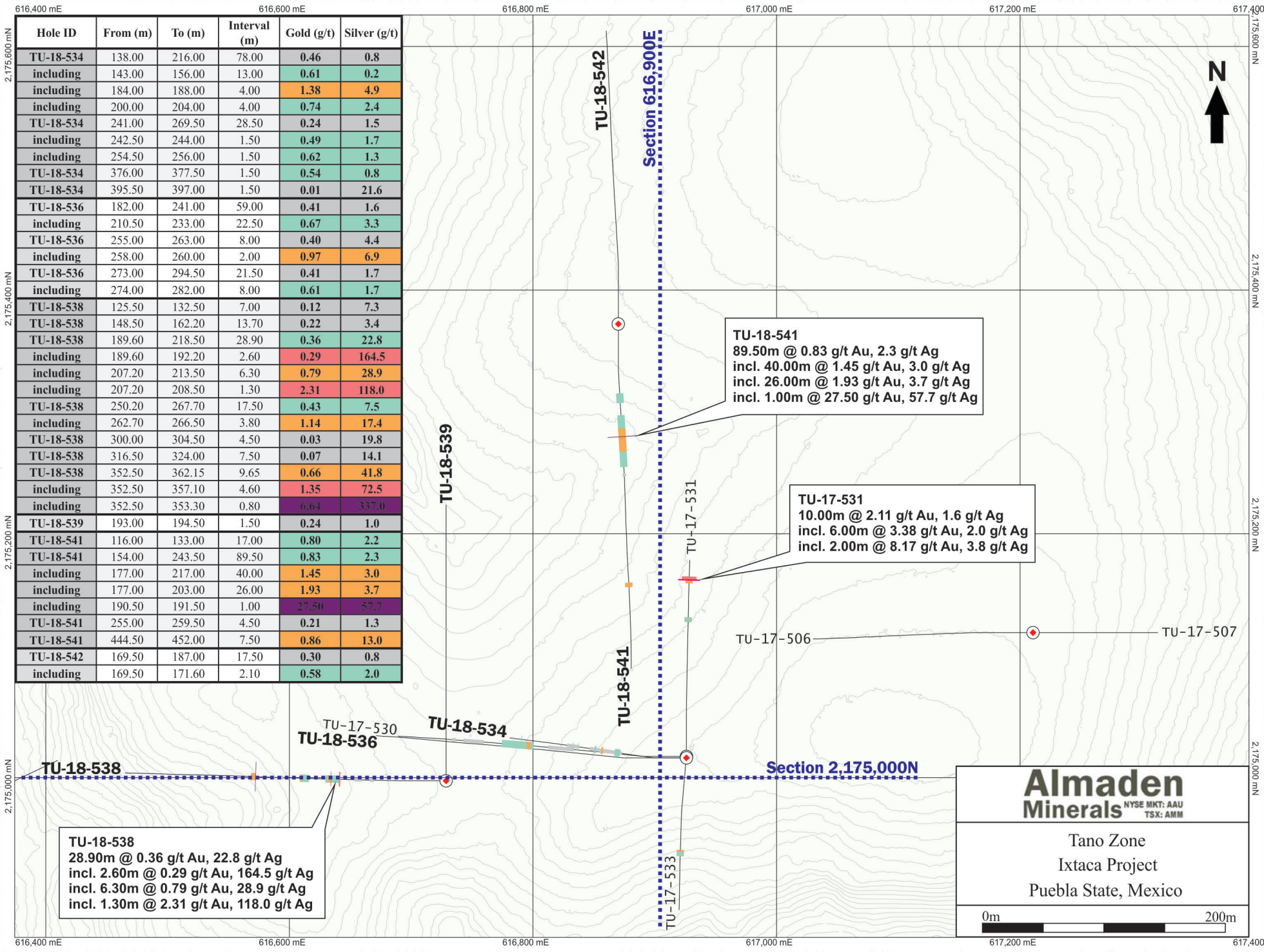
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Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
TU-18-534	138.00	216.00	78.00	0.46	0.8
including	143.00	156.00	13.00	0.61	0.2
including	184.00	188.00	4.00	1.38	4.9
including	200.00	204.00	4.00	0.74	2.4
TU-18-534	241.00	269.50	28.50	0.24	1.5
including	242.50	244.00	1.50	0.49	1.7
including	254.50	256.00	1.50	0.62	1.3
TU-18-534	376.00	377.50	1.50	0.54	0.8
TU-18-534	395.50	397.00	1.50	0.01	21.6
TU-18-536	182.00	241.00	59.00	0.41	1.6
including	210.50	233.00	22.50	0.67	3.3
TU-18-536	255.00	263.00	8.00	0.40	4.4
including	258.00	260.00	2.00	0.97	6.9
TU-18-536	273.00	294.50	21.50	0.41	1.7
including	274.00	282.00	8.00	0.61	1.7
TU-18-538	125.50	132.50	7.00	0.12	7.3
TU-18-538	148.50	162.20	13.70	0.22	3.4
TU-18-538	189.60	218.50	28.90	0.36	22.8
including	189.60	192.20	2.60	0.29	164.5
including	207.20	213.50	6.30	0.79	28.9
including	207.20	208.50	1.30	2.31	118.0
TU-18-538	250.20	267.70	17.50	0.43	7.5
including	262.70	266.50	3.80	1.14	17.4
TU-18-538	300.00	304.50	4.50	0.03	19.8
TU-18-538	316.50	324.00	7.50	0.07	14.1
TU-18-538	352.50	362.15	9.65	0.66	41.8
including	352.50	357.10	4.60	1.35	72.5
including	352.50	353.30	0.80	6.64	337.0
TU-18-539	193.00	194.50	1.50	0.24	1.0
TU-18-541	116.00	133.00	17.00	0.80	2.2
TU-18-541	154.00	243.50	89.50	0.83	2.3
including	177.00	217.00	40.00	1.45	3.0
including	177.00	203.00	26.00	1.93	3.7
including	190.50	191.50	1.00	27.50	57.7
TU-18-541	255.00	259.50	4.50	0.21	1.3
TU-18-541	444.50	452.00	7.50	0.86	13.0
TU-18-542	169.50	187.00	17.50	0.30	0.8
including	169.50	171.60	2.10	0.58	2.0

TU-18-541
 89.50m @ 0.83 g/t Au, 2.3 g/t Ag
 incl. 40.00m @ 1.45 g/t Au, 3.0 g/t Ag
 incl. 26.00m @ 1.93 g/t Au, 3.7 g/t Ag
 incl. 1.00m @ 27.50 g/t Au, 57.7 g/t Ag

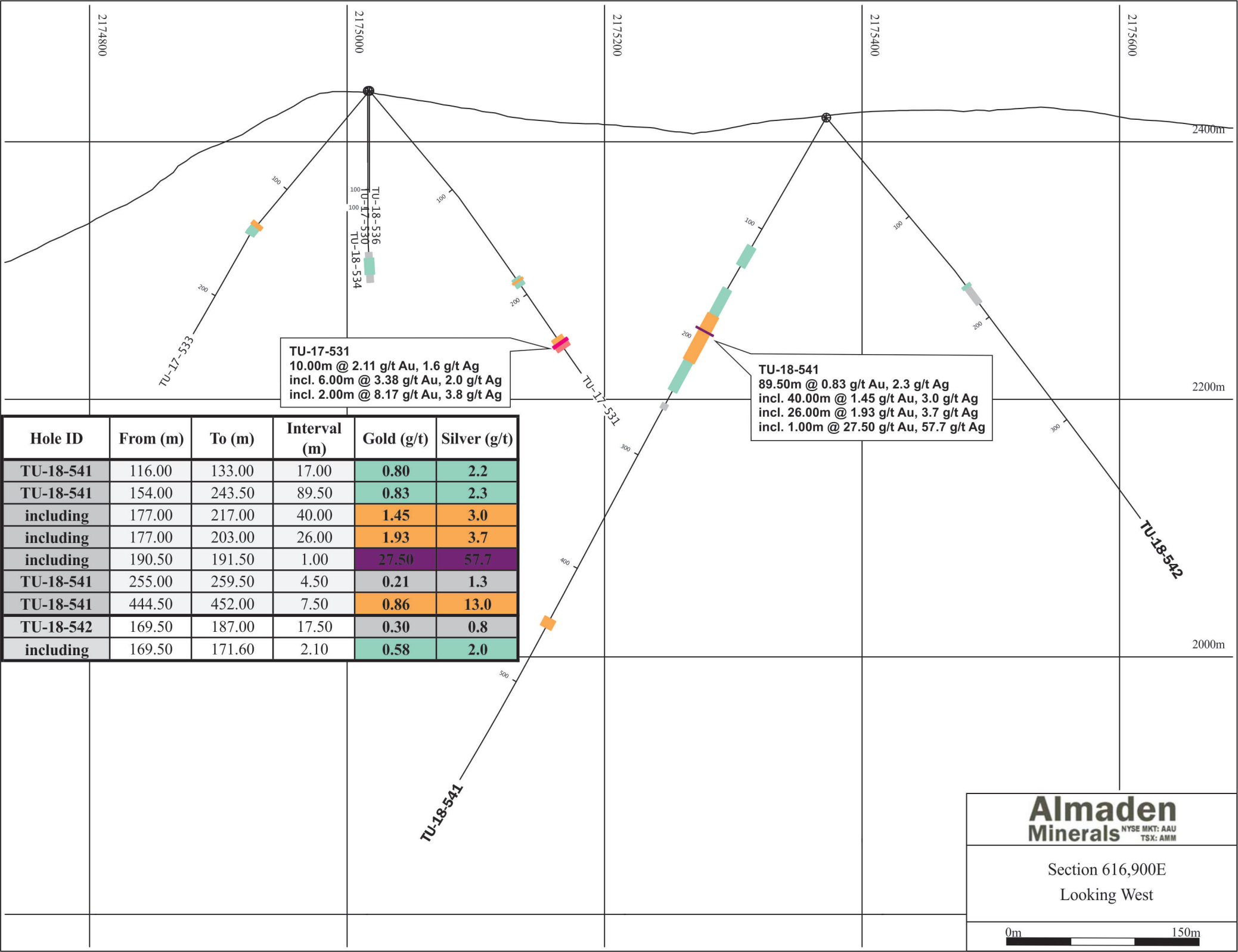
TU-17-531
 10.00m @ 2.11 g/t Au, 1.6 g/t Ag
 incl. 6.00m @ 3.38 g/t Au, 2.0 g/t Ag
 incl. 2.00m @ 8.17 g/t Au, 3.8 g/t Ag

TU-18-538
 28.90m @ 0.36 g/t Au, 22.8 g/t Ag
 incl. 2.60m @ 0.29 g/t Au, 164.5 g/t Ag
 incl. 6.30m @ 0.79 g/t Au, 28.9 g/t Ag
 incl. 1.30m @ 2.31 g/t Au, 118.0 g/t Ag

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 TSX: AMM

Tano Zone
 Ixtaca Project
 Puebla State, Mexico

0m 200m



TU-17-531
 10.00m @ 2.11 g/t Au, 1.6 g/t Ag
 incl. 6.00m @ 3.38 g/t Au, 2.0 g/t Ag
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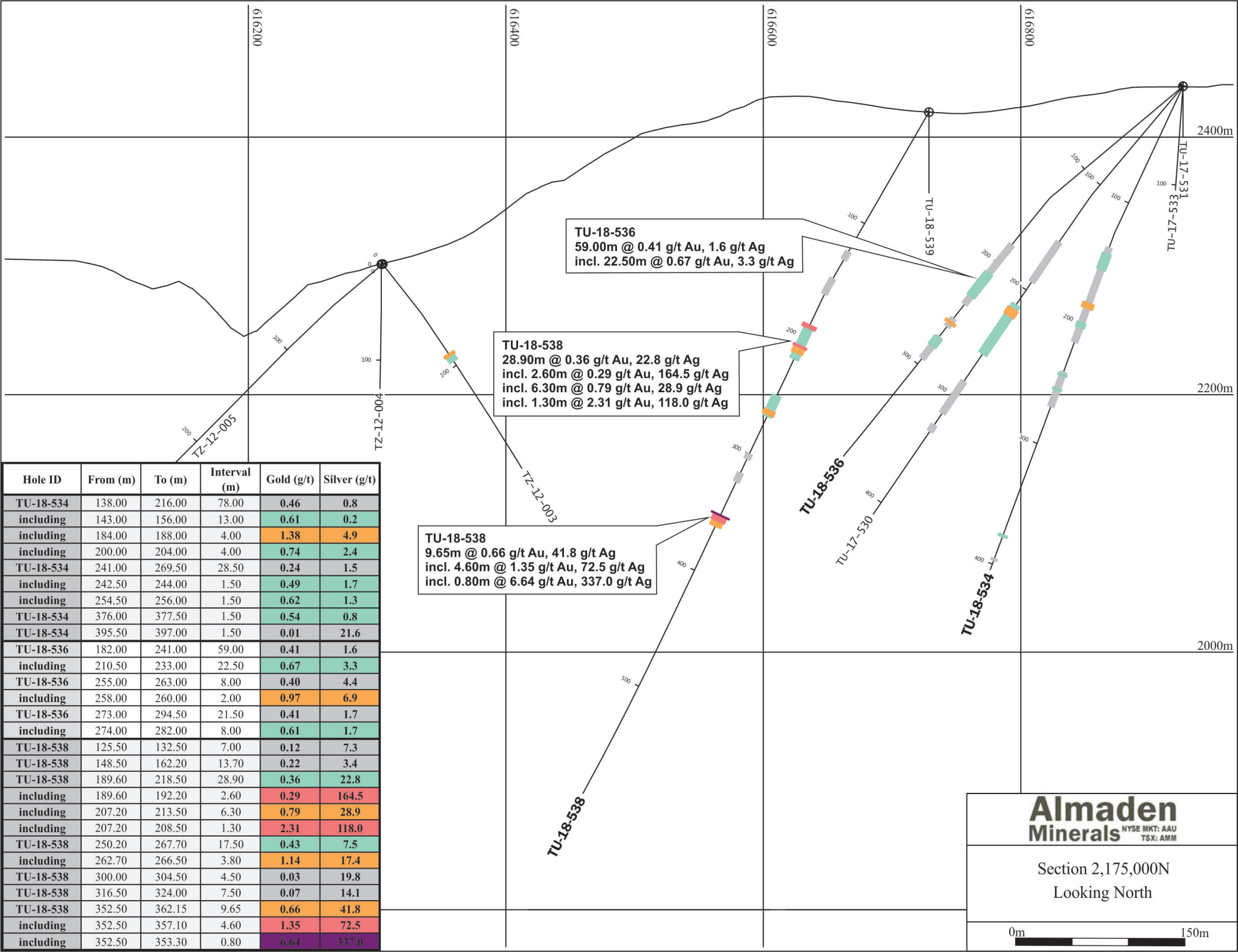
TU-18-541
 89.50m @ 0.83 g/t Au, 2.3 g/t Ag
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TU-18-541	116.00	133.00	17.00	0.80	2.2
TU-18-541	154.00	243.50	89.50	0.83	2.3
including	177.00	217.00	40.00	1.45	3.0
including	177.00	203.00	26.00	1.93	3.7
including	190.50	191.50	1.00	27.50	57.7
TU-18-541	255.00	259.50	4.50	0.21	1.3
TU-18-541	444.50	452.00	7.50	0.86	13.0
TU-18-542	169.50	187.00	17.50	0.30	0.8
including	169.50	171.60	2.10	0.58	2.0

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Section 616,900E
 Looking West

0m 150m



TU-18-536
 59.00m @ 0.41 g/t Au, 1.6 g/t Ag
 incl. 22.50m @ 0.67 g/t Au, 3.3 g/t Ag

TU-18-538
 28.90m @ 0.36 g/t Au, 22.8 g/t Ag
 incl. 2.60m @ 0.29 g/t Au, 164.5 g/t Ag
 incl. 6.30m @ 0.79 g/t Au, 28.9 g/t Ag
 incl. 1.30m @ 2.31 g/t Au, 118.0 g/t Ag

TU-18-538
 9.65m @ 0.66 g/t Au, 41.8 g/t Ag
 incl. 4.60m @ 1.35 g/t Au, 72.5 g/t Ag
 incl. 0.80m @ 6.64 g/t Au, 337.0 g/t Ag

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
TU-18-534	138.00	216.00	78.00	0.46	0.8
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including	200.00	204.00	4.00	0.74	2.4
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including	352.50	357.10	4.60	1.35	72.5
including	352.50	353.30	0.80	6.64	337.0

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Section 2,175,000N
 Looking North

0m 150m