

ALMADEN MINERALS LTD.

WHISTLEBLOWER POLICY

Revised February 2022

1. Introduction

Almaden Minerals Ltd. (the “**Company**”) is committed to fostering a culture of the highest ethical standards and accountability that is consistent with good corporate governance and in compliance with applicable laws. In line with that commitment, the Audit Committee (the “**Committee**”) of the Board of Directors of the Company has developed this whistleblower policy (the “**Policy**”) to support and encourage employees, directors, officers, contractors and consultants of the Company and, as appropriate, other stakeholders, who have any concerns about wrongdoing relating to any aspect of the Company’s activities and operations to come forward and report those concerns without fear of retribution or retaliation.

The Policy is a clear statement of the Company’s commitment that any wrongdoing by the Company or any of its employees, directors, officers, contractors or consultants that is identified and reported to the Company will be dealt with expeditiously and thoroughly investigated and remedied. The Company will explore and implement the means of ensuring that such wrongdoing can be prevented in the future.

2. Purpose

Employees, directors, officers, contractors and consultants are often the first to identify wrongdoing or potential wrongdoing within the Company, but may choose not to speak up and report any concerns or suspicions because of a feeling that they are being disloyal to their colleagues or to the Company, or more concerning, because of a fear of retribution or retaliation.

Accordingly, the purpose of this Policy is to: (i) ensure that employees, directors, officers, contractors and consultants of the Company and, as appropriate, other stakeholders can report any wrongdoing or suspected wrongdoing without fear of retribution or retaliation (including victimization, subsequent discrimination or disadvantage); (ii) encourage individuals to report any wrongdoing or suspected wrongdoing; (iii) provide a framework for receiving, handling and investigating any reported wrongdoing or suspected wrongdoing, including ensuring that any such reporting is dealt with appropriately and on a timely manner; (iv) provide information about the protections available to individuals who wish to report any wrongdoing or suspected wrongdoing; and (v) help detect, address and deter wrongdoing, all in an effort to promote an environment within the Company that is safe and supportive of speaking up.

3. Scope

This Policy applies to all employees, directors, officers, contractors and consultants of the Company, and is also intended to provide a framework for other stakeholders (i.e. shareholders, Indigenous groups, etc.) to voice their concerns regarding the Company’s business conduct (collectively, “**Eligible Whistleblowers**”).

This Policy applies across all of the Company’s operations and activities globally.

4. What is Covered Under this Policy?

4.1 What is whistleblowing?

Employees, directors, officers, contractors and consultants are uniquely positioned and are generally the first to know when something is going wrong in a company. Whenever there is a culture of turning a “blind eye” to such problems usually means that the alarm is not sounded and those in charge do not get the opportunity to take action before substantial damage occurs. Therefore, whistleblowing is the action of disclosing or reporting information about incidents of wrongdoing or potential wrongdoing, including potentially illegal and/or unethical practices.

4.2 What is wrongdoing?

For the purpose of this Policy, wrongdoing involves any unlawful, illegal or otherwise improper behaviour. For greater clarity, incidents of wrongdoing are intended to include, but are not limited to the following:

- Breach of the Company’s Code of Business Conduct and Ethics, Code of Business Ethics, Communications Policy, Securities Trading Policy or Audit Committee Charter (the “Codes”);
- Failure to comply with, or a breach of any applicable law, rule or regulation that relates to corporate reporting and disclosure;
- Breach of or failure to implement or comply with any approved internal Company policies, procedures and controls;
- Fraud or deliberate misstatement in the preparation, evaluation, review or audit of any financial statement of the Company;
- Dishonest, fraudulent or corrupt activities;
- Violation or otherwise involvement in questionable practices in connection with accounting, internal accounting controls or auditing matters;
- Unprofessional conduct or conduct that is below recognized, established standards of practice;
- Dangerous practice likely to cause physical harm/damage to any person/property;
- Failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Company;
- Abuse of power or authority for any unauthorized or ulterior purpose;
- Unfair discrimination in the course of employment or provision of services.

4.3 Who is protected?

This Policy is set primarily in the context of the applicable Canadian securities laws under Multilateral Instrument 52-110 – *Audit Committees*. Any Eligible Whistleblower who makes a disclosure or complaint about wrongdoing or potential wrongdoing under this Policy will be protected if they:

- Disclose the information in good faith;
- Believe it to be substantially true;
- Do not act maliciously or make knowingly false allegations; and
- Do not seek any personal or financial gain.

5. Process of Reporting and Complaint Handling Procedures

5.1 Who should an Eligible Whistleblower contact?

The Company has an open door policy that encourages Eligible Whistleblowers to share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, a member of senior management of the Company is in the best position to address any potential concern raised that relate to breaches of the Codes, as they are required to report such suspected breaches to the internal compliance officers (the “**Compliance Officers**”) of the Company, who have specific and exclusive responsibility to investigate all reported breaches.

In the case of any other type of wrongdoing such as suspected fraud or breaches of applicable laws (including securities law), or when an Eligible Whistleblower is not satisfied or comfortable with following the Company’s open door policy, such Eligible Whistleblower should contact the Compliance Officers directly.

The Company has appointed the Compliance Officers, who will be authorized to receive disclosure of wrongdoing under this Policy. The Compliance Officers will be provided with training as to how to receive and handle disclosure of wrongdoing under this Policy. For the purpose of this Policy, the Compliance Officers are:

- **Kevin O’Kane at email ganainm2021@gmail.com;**
- **Elaine Ellingham at email elaine.ellingham@gmail.com.**

5.2 Response to Alleged Wrongdoings or Complaints

In the case of disclosure or complaints of wrongdoing described in Section 5.1 above, the Compliance Officers will respond positively and expeditiously to the disclosure or complaint brought by an Eligible Whistleblower (the “**Complainant**”), and where appropriate, take any one or more of the following steps:

- (a) recommend that the disclosure or complaint be investigated by management, the Board of Directors, internal audit, or through the disciplinary process;
- (b) refer the incident to the police;
- (c) refer the incident to the external auditor or external legal counsel; or
- (d) form the subject of an independent inquiry.

In order to protect individuals and those accused of wrongdoing or potential wrongdoing, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. In some instances, the Compliance Officers may be able to resolve the disclosure or complaint by agreed action with the Complainant without the need for further investigation. However, if urgent action is required, the Compliance Officers may take necessary steps to address the wrongdoing before initiating any of the steps described in (a) to (d) above.

Within 10 working days of receipt of a complaint, the Compliance Officers will write to the Complainant to:

- (a) acknowledge that the disclosure or reporting of the incident has been received;
- (b) indicate how the Compliance Officers propose to deal with the matter, including a time frame for the investigation;

- (c) provide confirmation on whether any initial enquiries have been made; and
- (d) provide confirmation on whether further investigations will take place and if not, the reasons for not doing so.

The amount of contact between the Compliance Officers and the Complainant will depend on the nature of the incident, the potential challenges involved in investigating the disclosure or complaint and the clarity of the information provided by the Complainant. If necessary, the Compliance Officers may seek further information from the Complainant.

The Company will take steps to minimize any the impact that the Complainant may experience as a result of reporting the disclosure or complaint. For instance, if a Complainant is required to give evidence in a criminal or disciplinary proceeding, the Company will arrange for such Complainant to receive adequate advice about the procedures.

The Company acknowledges that a Complainant will want to know that an incident has been properly addressed or remedied. Accordingly, subject to any confidentiality or other constraints associated with an ongoing investigation, the Compliance Officers will inform the Complainant of the outcome of any investigation into the incident brought by that Complainant.

6. Time Frames

The Company is committed to investigating and resolving any complaints as quickly as possible, but the time frame for completing a thorough investigation will depend on whether the incident is referred to an external and independent group and the seriousness and complexity of any complaint. As set out in Section 5.2 above, the Compliance Officers (or in the case of an external and independent group, the designated person handling the investigation) will indicate at the outset the anticipated time frame for investigating the complaint.

7. Accounting and Auditing Matters

In the event that a Complainant discloses or brings a complaint of wrongdoing to the Compliance Officer that relates to a violation or otherwise involvement in questionable practices in connection with accounting, internal accounting controls or auditing matters, the Compliance Officer will immediately notify the Committee of any such complaint and work with the Committee until the matter is resolved.

8. Acting in Good Faith; False and Malicious Allegations

Any Eligible Whistleblower disclosing or filing a complaint concerning any wrongdoing or potential wrongdoing (including any breach of the Codes) must be acting in good faith and have reasonable grounds for believing the information disclosed indicates wrongdoing under this Policy.

The Company is proud of its reputation with the highest standards of honesty. It will therefore ensure that substantial and adequate resources are put into investigating any complaint received by the Compliance Officers. However, the Company will regard the making of any deliberately false or malicious allegations by any employee, director and officer of the Company as a serious disciplinary offence which may result in disciplinary action, up to and including dismissal for cause.

For the purpose of this Policy, “good faith” does not mean that the Complainant needs to be right, but it does mean that the Complainant believes they are providing truthful information.

9. No Retribution or Retaliation

The Company has zero tolerance for retribution or retaliation against any Eligible Whistleblower. Therefore, no Complainant who, in good faith, discloses or submits a complaint of wrongdoing or potential wrongdoing under this Policy will suffer any intimidation, threat, harassment, retaliation, retribution or any adverse employment consequences as a result of doing so. Any attempts by any member of the Company to intimidate, threaten, harass or retaliate against a Complainant is strictly prohibited and will result in disciplinary action up to and including termination of such individual(s) responsible for any such intimidation, threat, harassment or retaliation.

10. Confidentiality and Anonymity

The Company is committed to protecting the confidentiality and anonymity of a Complainant. The Company will treat any disclosure or complaint reported pursuant to this Policy as confidential and the Compliance Officers will exercise particular care to keep the identity of a Complainant confidential and on an anonymous basis until a formal investigation has been initiated. Thereafter, the identity of a Complainant may be kept confidential, if requested, unless such confidentiality is incompatible with a fair investigation or unless such disclosure is required by law. In such instances, the Complainant will be so informed in advance of being identified. It is important to note that while the Company will take all reasonable steps to maintain the anonymity of a Complainant, the source or nature of a disclosure or complaint of wrongdoing and the steps taken to investigate it may, as a practical matter, make it difficult to maintain such anonymity.

11. Retention of Records

The Committee will retain all records relating to (i) any disclosure or complaint of wrongdoing brought by a Complainant; (ii) the investigation or steps taken in connection with the investigation of a disclosure or complaint, including any results or remedy arising out of such investigation; and (iii) any reports relating to any retaliatory act against a Complainant, for a period judged to be appropriate based on the merits of the investigation or report.

All records shall be retained (i) in compliance with applicable laws and the Company's document retention policies, (ii) subject to safeguards that ensure confidentiality and, when applicable, the anonymity of the Complainant, and (iii) in such a manner as to maximize their usefulness to the Company's overall compliance program.

12. Review of Policy

The Committee reserves the right to review and amend the Policy at any time as it deems necessary, and in any event, will review the Policy on an annual basis to determine whether it is effective in fostering a culture of the highest ethical standards and accountability.