Almaden Minerals Ltd.
“Building the next modern mining project for Mexico”
DISCLAIMER

Safe Harbour Statement

Statements contained in this presentation that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Company’s properties, including but not limited to development and operating costs in the event that a production decision is made; success of exploration, development and environmental protection and remediation activities; permitting time lines and requirements; requirements for additional capital; the potential effect of proposed notices of environmental conditions relating to mineral claims; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “potential”, “confirm” or “does not anticipate”, “believes”, “contemplates”, “recommends” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute Forward-Looking Information to the extent that they involve estimates of the mineralization that may be encountered if the Ixtaca Project is developed. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S., Canadian, and Mexican currencies will be consistent with the Company’s expectations; that the current exploration, development, environmental and other objectives concerning the Ixtaca Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold and silver will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner, that third party contractors and equipment, including the Rock Creek mill, will be available and operate as anticipated, and that all necessary governmental approvals for the planned exploration, development and environmental protection activities on the Ixtaca Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and silver, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. 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Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.
Geology

- Large, wide & cohesive Au-Ag vein zones, near surface
- ~2.5 MM oz AuEq* reserve
- 173,000 oz AuEq*/year avg.
- New zones found near FS pit
- District potential: Brand new precious metals district

Engineering

- Open pit, low cost mining of high grade veins and intervening limestone
- Simple metallurgy: leaching of gravity and flotation concentrates to produce doré
- Rock Creek plant secured
- Opportunities: Optimization of ore sorting, recoveries, and aggregates potential in limestone waste

Strategy

- Permit and build a safe and high return Au-Ag mine in Mexico for stakeholders

Team

- Vested and dedicated team that made initial discovery
- Proven track record of successful mine development and operations in Mexico

Feasibility Study*

- 42% After Tax IRR ($1275 Au; $17 Ag)
- US$174MM CAPEX; US$310MM NPV (5%)

Social and Environment

- Located by road 30 km from industrial park
- Transparent permitting process
- Active stakeholder engagement
- Significant community benefit water and infrastructure opportunities

*Using a Silver:Gold equivalent ratio of 75, based on US$1275 and US$17/oz Au and Ag prices, respectively. For more details please refer to Almaden’s Technical Report, entitled “Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was updated on SEDAR on October 3, 2019. Please see page 7 for the grade and quantity of each category of reserves.

NYSE American: AAU | TSX: AMM | www.almadenminerals.com
Almaden Minerals Capital Structure and Team

- Approx. $4 MM WC*
- 111.7 MM shares issued*
- Options – 9.9 MM avg. strike $1.12*
- Warrants – 10.3 MM avg. strike $1.88

* Working capital at June 30, 2019 includes undrawn debt facility

Major Shareholders

<table>
<thead>
<tr>
<th>Management and Directors</th>
<th>5%</th>
</tr>
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<tbody>
<tr>
<td>Ernesto Echavarria</td>
<td>7%</td>
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<tr>
<td>Tocqueville Gold</td>
<td>5%</td>
</tr>
<tr>
<td>Global Strategic Mngmt</td>
<td>5%</td>
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<tr>
<td>Total Institutions</td>
<td>15%</td>
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</table>

Directors and Officers

- Morgan Poliquin: President and CEO
  Geological Engineer with 25 years experience, PhD on Geology of Eastern Mexico. Discoveries include Ixtaca, Caballo Blanco and El Cobre Mexico

- J. Duane Poliquin: Chairman and Founder
  Geological Engineer, 50 year track record of worldwide discovery, value creation

- Laurence Morris: VP Projects and Operations
  35 years of mining experience in project development and commissioning. Joins Almaden from Cobre Panama where he was Mine Manager. Served as VP, Operations, at the Dolores Mine in Mexico

- John Thomas: VP Project Development
  46 years of mining experience, most recently with Atlantic Gold where he was responsible for engineering and construction management at the Moose River Consolidated mine
Key Feasibility Study Highlights

Transparency
Extensive Community Engagement
Equator Principles, OECD Guidelines

Infrastructure
Enhanced roadways
Permanent water capture

Local Culture & Tradition
Clearance from Archeology authority
“EVIS” consultation

Low Capex Risk
Near Infrastructure
Mill purchased and ready to ship

Capital Efficient
US$93/oz AuEq LOM
(Initial Capital)^3

Return on Investment
42%, after tax

Best Available Technology
Filtered, dry-stack tailings
Ore sorting reduces carbon footprint

Human Rights
Enhanced access to water
Consent and Participation

Low Impact
Uses surface water
Low ARD potential

Net Present Value
US$310 million, after tax
1.8x Initial Capital

High Head Grade
2.02 g/t AuEq first 6 years
1.41 g/t AuEq LOM^3

Production Scale
202,000 AuEq ozs/yr first 6 years
173,000 AuEq ozs/yr LOM^3

Large Reserve Base
~2.5M AuEq ozs^3,4

Rapid Payback
1.9 years, after tax

Low Processing Risk
Standard flowsheet
High gravity recoveries

Economic Driver
Total direct taxes of US$210M
~ 420 direct employment jobs

(1) For more details please refer to Almaden’s Technical Report, entitled “Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was updated on SEDAR on October 3, 2019. Additional report details are contained in Appendix A. (2) See non-IFRS measures at conclusion. (3) Using 75:1 silver:gold ratio. (4) Please see page 7 for the grade and quantity of each category of reserves.
### 2018 FS Highlights (After Tax Basis)

#### US$ 174M INITIAL CAPEX

<table>
<thead>
<tr>
<th></th>
<th>As Gold Equivalent&lt;sup&gt;1&lt;/sup&gt;</th>
<th>As Silver Equivalent&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NPV (5%): US$310M</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>IRR: 42%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Payback: 1.9 yrs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>LOM: 11 yrs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Life of Mine Production</strong></td>
<td>1.79 million ounces</td>
<td>134.3 million ounces</td>
</tr>
<tr>
<td><strong>First 6 Years Annual Production</strong></td>
<td>202,000 ounces/year</td>
<td>15,200,000 ounces/year</td>
</tr>
<tr>
<td><strong>LOM Average Annual Production</strong></td>
<td>173,000 ounces/year</td>
<td>12,900,000 ounces/year</td>
</tr>
<tr>
<td><strong>First 6 Years Mill Grade</strong></td>
<td>2.03 g/t</td>
<td>152 g/t</td>
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<tr>
<td><strong>LOM Average Mill Grade</strong></td>
<td>1.41 g/t</td>
<td>106 g/t</td>
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<tr>
<td><strong>AISC&lt;sup&gt;2/oz</strong></td>
<td>US$850</td>
<td>US$11.30</td>
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</tbody>
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<sup>1</sup> Equivalent calculations use a ratio of 75:1 for silver : gold (based on $1275/oz-Au and $17/oz-Ag).

<sup>2</sup> All-in sustaining costs “AISC” includes operating costs, government and private royalties, refining, transport, plus sustaining capital, including US$64 million of expansion capital. See non-IFRS measures in Appendix A.

For more details please refer to Almaden’s Technical Report, entitled “Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was updated on SEDAR on October 3, 2019. Additional report details are contained in Appendix A.
The Ixtaca Deposit – Excellent Infrastructure

- Located in heart of industrialized state of Puebla
- Paved roads to within 2 km of deposit
- Power on site; ~30 km from industrial park with rail service

The Xicohtencatl Industrial Park located 30 km from Ixtaca Project

Map indicating location of Ixtaca deposit and surrounding infrastructure.
Ixtaca Reserves: Robust Geology

**Ixtaca Proven and Probable Reserve**

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (millions)</th>
<th>Diluted Avg. Grade</th>
<th>Contained Metal</th>
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<tr>
<td></td>
<td></td>
<td>Au (g/t)</td>
<td>Ag (g/t)</td>
</tr>
<tr>
<td>Proven</td>
<td>31.6</td>
<td>0.70</td>
<td>43.5</td>
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<tr>
<td>Probable</td>
<td>41.4</td>
<td>0.51</td>
<td>30.7</td>
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<tr>
<td>TOTAL</td>
<td>73.1</td>
<td>0.59</td>
<td>36.3</td>
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</table>

- $/tonne: ~ 50% Au / 50% Ag
- Reserves: AgEq 189.2 M Moz, AuEq 2.5 MM ozs*
- Geology: High grade vein swarms hosted largely by barren limestone. Model includes internal limestone wallrock which dilutes grades
- Simple minerals and flowsheet: gravity and flotation readily separates barren limestone from veins to create a high grade concentrate which leaches to produce doré
- Ore sorting very well suited to this orebody

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* Using a Silver:Gold equivalent ratio of 75, based on US$1275 and US$17/oz Au and Ag prices, respectively. For more details please refer to Almaden’s Technical Report, entitled “Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was updated on SEDAR on October 3, 2019. Additional report details are contained in Appendix A.

**High Grade Intersections**

<table>
<thead>
<tr>
<th>Hole</th>
<th>Width (m)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>AuEq*</th>
<th>AgEq*</th>
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<td>3.90</td>
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<td>3.62</td>
<td>83.2</td>
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<tr>
<td>16-486</td>
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<td>4.70</td>
<td>132.3</td>
<td>6.6</td>
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<td>16-487</td>
<td>41.45</td>
<td>1.52</td>
<td>117.3</td>
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<td>1035.0</td>
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</tr>
</tbody>
</table>
Section 10500E
Looking 060

Section 10550: Interpreted Veins within Grade Shells

Low grade internal waste
High grade ore
Stockwork / sheeted veins
High grade ore
Low grade internal waste

100m

Volcanics
Limestone
Shale

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The Waihi pit had similar geology to Ixtaca. Veins were well confined but pre-mining geologic models (top right) oversimplified actual veining (bottom right) and diluted precious metal content.
Ore Sorting improves mill head grade

- The contrast between the mineralized veins and the interwoven barren host rock is ideally suited to ore sorting technology (see core below)
- XRT ore sorting rejects 25.1 million tonnes of ROM ore as waste, after the secondary crushers, thus upgrading the pre-milling grades by @30%

<table>
<thead>
<tr>
<th>Impact of Ore Sorting on ROM Ore</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>M Tonnes</td>
</tr>
<tr>
<td>Grade Au g/t</td>
</tr>
<tr>
<td>Grade Ag g/t</td>
</tr>
</tbody>
</table>

Average grade for 1m assay: 17 g/t Au; 600 g/t Ag
Rock Creek Mill Secured: 7,000 tpd plant

- Purchased for US$6.5M and approx. 400,000 shares
- FS plan: plant to be dismantled and transported to Mexico for use at the Ixtaca project
- The mill operated from Sept. to Nov. 2008 only, prior to being put on care and maintenance
- Currently dismantled and containerized in Nome, awaiting shipping to Mexico

Items comprising the mill include (amongst other things) 3-stage crushing, ball mill and related equipment, Falcon gravity concentrators, CIL tanks agitator and discharge pumps, tailings thickening circuit, fully-equipped laboratory, gold room, water treatment plant, various screens and conveyers, assorted ancillary equipment, and spare parts.
Rock Creek Mill Dismantling, Summer 2018
Mill head-grade from Ixtaca, post ore-sorting, is expected to average 2.02 g/t AuEq in years 1-6

Over the same period, annual production will average 108,000 ozs Au and 7,071,000 ozs Ag (202,000 ozs gold equivalent or 15,200,000 ozs silver equivalent*)

* Using a Silver:Gold equivalent ratio of 75, based on US$1275 and US$17/oz Au and Ag prices, respectively. For more details please refer to Almaden’s Technical Report, entitled “Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which updated on SEDAR on October 3, 2019. Additional report details are contained in Appendix A.
FS Price Sensitivity

After-Tax NPV (5%) and IRR Leverage

Positive economic results in lower price scenarios

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Current Resource Statement (inclusive of Reserves)

Robust Resource: Over 1.9 million M&I gold equivalent ounces at 1.0 g/t AuEq cut-off*

Significant resources in the inferred category

* Using a Silver:Gold equivalent ratio of 75, as shown in the above table, at a 1.0 g/t AuEq cutoff grade, M&I resources total 34.6 million tonnes grading 1.01 g/t Au (~1.1 million ozs. gold) and 55.04 g/t Ag (~61.2 million ozs. silver). For more details please refer to Almaden’s Technical Report, entitled “Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was updated on SEDAR on October 3, 2019. Additional report details are contained in Appendix A.

<table>
<thead>
<tr>
<th>AuEq Cut-off</th>
<th>Tonnes &gt; Cut-off (tonnes)</th>
<th>Grade&gt;Cut-off</th>
<th>Contained Metal x1000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Au (g/t)</td>
<td>Ag (g/t)</td>
</tr>
<tr>
<td>0.30</td>
<td>124,140,000</td>
<td>0.5</td>
<td>27.42</td>
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<tr>
<td>0.50</td>
<td>80,750,000</td>
<td>0.66</td>
<td>35.82</td>
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<td>0.70</td>
<td>55,060,000</td>
<td>0.81</td>
<td>44.13</td>
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<tr>
<td>1.00</td>
<td>34,600,000</td>
<td>1.01</td>
<td>55.04</td>
</tr>
</tbody>
</table>

Where Total Blocks means one would mine complete 10 x 10 x 6 m blocks taking in dilution around the edges of the mineralized solids.

<table>
<thead>
<tr>
<th>AuEq Cut-off</th>
<th>Tonnes &gt; Cut-off (tonnes)</th>
<th>Grade&gt;Cut-off</th>
<th>Contained Metal x1000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td>Au (g/t)</td>
<td>Ag (g/t)</td>
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<td>0.30</td>
<td>40,410,000</td>
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<td>0.50</td>
<td>16,920,000</td>
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<td>0.70</td>
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<td>1.00</td>
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Significant District Potential: Recent Discovery

TULIGTIC PROPERTY

Exploration Targets

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 @ 2.75 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. 2.00m @ 0.29 g/t Au, 1.64 g/t Ag
incl. 6.30m @ 0.79 g/t Au, 28.9 g/t Ag
incl. 1.30m @ 2.31 g/t Au, 116.0 g/t Ag

TU-17-533
10.50m @ 0.83 g/t Au, 2.4 g/t Ag
incl. 3.00m @ 1.26 g/t Au, 1.5 g/t Ag

TU-17-530
46.00m @ 0.57 g/t Au, 2.2 g/t Ag
incl. 6.00m @ 1.66 g/t Au, 2.3 g/t Ag

Legend
Soils - Au (ppb)
45.8 to 720
17.1 to 45.8
5.1 to 17.1
2.8 to 5.1
1.6 to 2.8
0 to 1.6

Tuligtic Project
Hydroxyl ASTER Imagery
Puebla State, Mexico
Stakeholder Engagement

- **International Standards and oversight:** 2017 Independent Social Impact Assessment completed and Social Investment Plan community engagement underway

- **Community Presence:**
  Permanent office provides access to project information

- **Community Meetings:**
  Nine large scale information meetings since 2012. Over 4,100 people attended from total of 35 invited communities

- **Mobile Information Centres:**
  Over 35 communities visited, interactions with over 20,000 individuals to date

- **Informed Consent:**
  Since 2014, 46 technical “Mining Dialogues” with community members & ~500 community members so far have been on Company tours to active Mexican mines
Independent Assessment in Focus Area

- In 2017, Almaden engaged GMI Consulting to conduct an independent social assessment and, based on this, to develop a Social Investment Plan to accompany Ixtaca project development.

- The objective of this work was to build on Almaden’s own efforts by formally identifying all people in the area of influence of Ixtaca (“Focus Area”), and assessing the potential positive and negative aspects of project development for them. This informs mitigation measures and enables follow-up on areas of shared opportunity.

- Almaden and GMI are now completing work on the related Social Investment Plan which would accompany project development.

- GMI’s consultation was consistent with international standards for such activities, such as the Guiding Principles on Business and Human Rights, Equator Principles, OECD Guidelines for Multinational Enterprises, and OECD Due Diligence Guidance for Meaningful Stakeholder Engagement in the Extractive Sector.
Community Partnerships

- **Employment**: Up to 70 people from surrounding area employed & trained

- **Social Investment Plan**: Community Engagement Process Underway

- **Environmental stewardship**: On-going tree-planting, recycling & environmental education programs

- **Community-borne initiatives**: Health care and educational programs based on consultation to determine local needs:
  - Optometry for children;
  - Ultrasound equipment for expecting mothers;
  - Wheelchairs for local inhabitants with mobility issues;
  - Construction projects such as the building and improving of school, health care facilities, roads, and public washrooms

- **Traditions and Culture**: Supporting existing traditions and cultural values
Low Environmental Impact Mine Plan

- Land for mine plan area previously cleared
- Water-balance models show sufficient water for operations from collection of surface runoff with potential community water improvement opportunities
- Waste rock is net neutralising
- Dry-stack filtered tailings reduces project footprint and uses less water
- Topography allows for flexible and low surface area rock piles
Why invest in Almaden?

- Simple, open-pit operation in a top tier mining jurisdiction
- Robust mine plan down to lower metal prices
- Re-valuation potential based on our peer group
- Re-rating potential as company pursues permitting
- Exploration potential on large prospective property
- Experienced, focused management team
- Strong social and community engagement, transparency and support
Contact Us

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## Appendix A. Ixtaca Deposit FS Details

### Projected Operating Costs ($USD/tonne)

<table>
<thead>
<tr>
<th></th>
<th>FS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contractor Mining</td>
<td>$15.20</td>
</tr>
<tr>
<td>Processing</td>
<td>$10.50</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>$1.10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$26.80</strong></td>
</tr>
</tbody>
</table>

Numbers may not add due to rounding

### US$174 MM Initial Capital Cost

<table>
<thead>
<tr>
<th></th>
<th>Mining</th>
<th>Process Plant</th>
<th>Onsite Infrastructure</th>
<th>Offsite Infrastructure</th>
<th>Indirects, EPCM, Owner's Costs, Contingency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$22.20</td>
<td>$39.90</td>
<td>$7.50</td>
<td>$24.30</td>
<td>$80.20</td>
</tr>
</tbody>
</table>

### Feasibility Study

<table>
<thead>
<tr>
<th></th>
<th>Gold</th>
<th>Silver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Mill Feed Material</td>
<td>48 MM</td>
<td>tonnes</td>
</tr>
<tr>
<td>Processing Rate (tonnes/day)</td>
<td>7,650</td>
<td>to 15,300</td>
</tr>
<tr>
<td>LOM Strip Ratio</td>
<td>4.5:1</td>
<td></td>
</tr>
<tr>
<td>Average Mill Feed Grade (g/t)</td>
<td>0.773</td>
<td>47.9</td>
</tr>
<tr>
<td>Average Mill Recoveries</td>
<td>79.3%</td>
<td>85.9%</td>
</tr>
<tr>
<td>Average Annual Production LOM (ounces)</td>
<td>90,000</td>
<td>6,160,000</td>
</tr>
<tr>
<td>Total Production (ounces)</td>
<td>945,000</td>
<td>63,400,000</td>
</tr>
</tbody>
</table>

For more details please refer to Almaden’s Technical Report, entitled “Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was updated on SEDAR on October 3, 2019.
Cautionary Note concerning estimates of Measured, Indicated and Inferred Mineral Resources

This presentation uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with Canadian National Instrument 43-101 (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes Canadian standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission (“SEC”), and mineral resource information contained herein may not be comparable to similar information disclosed by United States companies.

This presentation uses the terms “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” to comply with reporting standards in Canada. We advise United States investors that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into mineral reserves under SEC definitions. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Therefore, United States investors are also cautioned not to assume that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies. An “Inferred Mineral Resource“ is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. It cannot be assumed that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” will ever be upgraded to a higher category.

This presentation discusses the results of the Technical Report on the Feasibility Study which was updated on SEDAR on October 3, 2019 (“FS”). The independent qualified persons responsible for preparing the FS are Jesse Aarsen, P.Eng. and Tracey Meintjes, P.Eng. of Moose Mountain Technical Services (“MMTS”), Edward Wellman PE, PG, CEG and Clara Balasko, P.E. of SRK, Kris Raffle, P.Geo. of APEX Geoscience Ltd., and Gary Giroux, M.A.Sc., P.Eng. of Giroux Consultants Ltd., all of whom act as independent consultants to the Company, and are Qualified Persons as defined by National Instrument 43-101 (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the FS (available on SEDAR and at www.almadenminerals.com) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation. The FS is intended to be read as a whole, and sections or summaries should not be read or relied upon out of context. The technical information in the FS is subject to the assumptions and qualifications contained therein.

Non-IFRS Reporting Measures

"Cash Costs", “All-in Sustaining Costs” and “Total costs” are not Performance Measures reported in accordance with International Financial Reporting Standards (“IFRS”). These performance measures are included because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Ixtaca Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Qualified Person

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and reviewed and approved by John A. Thomas, P. Eng., VP Project Development of Almaden, and a Qualified Person as defined by NI 43-101.