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NEWS RELEASE

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Trading Symbols:

TSX: AMM; NYSE American: AAU

www.almadenminerals.com

Court Confirms Almaden's Original Ixtaca Claim Block

VANCOUVER, B.C. Almaden Minerals Ltd. ("**Almaden**" or the "**Company**"; TSX: AMM; NYSE American: AAU) announces that, further to its press release of February 27, 2020, on November 26, 2020, a Mexican court rejected the appeal filed by the Company in October 2019 objecting to the reinstatement by the Mexican mining authorities of approximately 7,000 Ha of mineral claims surrounding the Ixtaca Project, which the Company had previously dropped. This court decision upheld the action of Mexican mining authorities that reinstated Almaden's original mineral claims covering the Ixtaca project as Almaden's sole mineral claims over the Ixtaca project, and leaving the reduced mineral claims the Company was awarded in 2017 as held without effect.

The Company is currently waiting to receive the reasons for this judgement in order to plan next steps. In the meantime, the original concessions provide Almaden with the same exploration and mining rights over the Company's Ixtaca project as the reduced concessions would, with the exception that Almaden's mineral rights in the area are 7,000 Ha larger than they would otherwise be. Almaden may not access the surface land of the Ejido Tecoltemi (the "**Ejido**") which constitutes 330 hectares at the extreme southeast edge of the original claim block in an area which the Company had sought to drop from its reduced mineral claims (the "**Ejido Lands**"). These claims over the Ejido Lands are subject to the Amparo lawsuit as fully described in the February 27, 2020 press release. The Ejido Lands do not overlap the Ixtaca project or its environmental or social area of impact. The Ejido Lands are in a different drainage basin than the Ixtaca project and the Company does not need to travel through the Ejido Lands to access the Ixtaca project.

As previously reported in the February 27, 2020 press release, the Company has initiated two administrative challenges against the Mexican mining authorities for revoking the Company's lawfully reduced mineral claims. These challenges are based in part on Mexican legal advice that the Company cannot be forced to own mineral rights that it does not wish to own. Almaden continues to file taxes and assessment reports on the reduced concessions, which have been accepted by the Mexican mining authorities, and Almaden has not received any notifications from the Mexican mining authorities regarding taxes on the original concessions.

J. Duane Poliquin, Chairman of Almaden, stated "We were hoping to be able to reduce our mineral claims in order to demonstrate that we have no interest in any mining or exploration activity in the area of the Ejido Tecoltemi. However, the agents of the Ejido have to date prevented us from doing so, in order to allow them to continue with a case against the Government of Mexico. This case is seeking to reform the current system of mining concessions by provoking third-party litigation involving mineral titles legally granted to companies such as Almaden. While we continue to study and understand the reasons for this judgement, we are also working to advance the project through ongoing permitting and exploration efforts."

Further background on this matter is available in the Company's February 27, 2020 press release.

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.

Forward Looking Statements

Certain of the statements and information in this news release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the outcome of the Amparo proceedings; the outcome of the challenge by the Company to the applicable Mexican Authorities' position that the original concessions are active and owned by Almaden and the reduced concessions awarded in 2017 are held without effect; the outcome of the Company's efforts to have SEMARNAT continue its review of the MIA; and the prospects for raising production financing and preparing for construction in connection with the Ixtaca Project.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions, including assumptions in respect of both Almaden's and the applicable Mexican Authorities' legal positions, that, while considered reasonable by the Company, are inherently subject to significant legal, regulatory, business, operational and economic uncertainties and contingencies, and such uncertainty generally increases with longer-term forecasts and outlook. These assumptions include: stability and predictability in Mexico's mineral tenure, mining, environmental and agrarian laws and regulations, as well as their application and judicial decisions thereon; continued respect for the rule of law in Mexico; prices for gold, silver and base metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds; capital, decommissioning and reclamation estimates; mineral reserve and resource estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; all necessary permits, licenses and regulatory approvals being received in a timely manner; the ability to secure and maintain title and ownership to properties and the surface rights necessary for operations; community support for the Ixtaca Project; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release. Such risks and other factors include, among others, risks related to: political risk in Mexico; crime and violence in Mexico; corruption; environmental risks, including environmental matters under Mexican laws and regulations; impact of environmental impact assessment requirements on the Company's planned exploration and development activities on the Ixtaca Project; certainty of mineral title and the outcome of litigation; community relations; governmental regulations and the ability to obtain necessary licences and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; changes in mining, environmental or agrarian laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; as well as those factors discussed 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 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 statements or 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 our forward-looking statements or information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements or information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to on forward-looking statements or information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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