

Almaden Minerals Ltd.

(an exploration stage company)

Consolidated statements of financial position

(Expressed in Canadian dollars)

	December 31, 2010	December 31, 2009 (Note 19)	January 1, 2009 (Note 19)
	\$	\$	\$
ASSETS			
Non-current assets			
Exploration and evaluation assets (Note 9)	4,439,145	8,416,597	8,235,749
Property, plant and equipment (Note 8)	862,725	875,101	1,013,580
Reclamation deposit	124,764	84,000	81,500
Exploration and evaluation assets deposit (Note 9(h)(vii))	138,929	138,929	138,929
Investments in Associates (Note 7)	941,276	1,261,651	1,549,036
	6,506,839	10,776,278	11,018,794
Current assets			
Assets classified as held for sale (Note 20)	9,083,633	-	-
Inventory (Note 6)	274,768	274,768	274,768
Short term investment (Note 3(d))	2,000,000	-	-
Marketable securities (Note 5)	1,851,883	763,479	340,893
Accounts receivable and prepaid expenses (Note 4)	538,400	702,227	448,675
Cash and cash equivalents (Note 14)	16,087,832	13,142,671	12,318,950
	29,836,516	14,883,145	13,383,286
TOTAL ASSETS	36,343,355	25,659,423	24,402,080
EQUITY			
Share Capital (Note 10)	62,853,930	50,877,609	49,159,392
Reserves (Note 10)	7,010,251	4,998,890	3,327,114
Deficit	-34,170,307	-30,705,655	-28,419,696
	35,693,874	25,170,844	24,066,810
LIABILITIES			
Non-current			
Asset retirement obligation (Note 11)	-	135,016	129,332
Current liabilities			
Accounts payable and accrued liabilities	372,889	353,563	205,938
Deferred exploration advances payable	156,956	-	-
Liabilities directly associated with assets classified as held for sale (Note 20)	119,636	-	-
	649,481	353,563	205,938
TOTAL EQUITY AND LIABILITIES	36,343,355	25,659,423	24,402,080
Commitments and contingencies (Note 16)			

These consolidated financial statements are authorized for issue by the Board of Directors on March 25, 2011.

They are signed on the Company's behalf by:

/s/Duane Poliquin
Director

/s/Donald M. Lorimer
Director

Almaden Minerals Ltd.

(an exploration stage company)

Consolidated statements of comprehensive loss

(Expressed in Canadian dollars)

	Years ended December 31,	
	2010	2009
		(Note 19)
	\$	\$
Revenue		
Interest income	38,589	169,458
Drilling services	-	2,112,832
Other income	195,286	158,329
	233,875	2,440,619
Expenses (income)		
Drilling services expenses	-	1,218,518
Write-down of interest in mineral properties	725,951	890,811
Recovery in value of mineral properties	-84,323	-
Income on mineral property options	-1,923,430	-77,360
General and administrative expenses (Schedule 1)	1,493,611	1,291,253
General exploration expenses	646,358	665,055
Share-based compensation	2,108,800	67,500
	2,966,967	4,055,777
Operating loss	-2,733,092	-1,615,158
Other income (loss)		
Loss on equity investment (Note 7)	-151,926	-90,908
Loss on dilution of equity investments (Note 7)	-168,449	-196,476
Write-down of marketable securities (Note 5)	-	-80,600
Loss on sale of marketable securities	-556,753	-26,790
Gain on sale of property, plant and equipment	2,836	-
Foreign exchange loss	-163,034	-415,755
Loss before income taxes	-3,770,418	-2,425,687
Income tax recovery (Note 15)	305,766	139,728
Net loss for the year	-3,464,652	-2,285,959
Other comprehensive income		
Net change in fair value of available-for-sale financial assets, net of tax of nil	149,738	596,051
Reclassification adjustment relating to available-for-sale financial assets disposed of in the year, net of tax of nil	556,753	26,240
Other comprehensive income for the year	706,491	622,291
Total comprehensive loss for the year	-2,758,161	-1,663,668
Basic and diluted net loss per share (Note 13)	-0.07	-0.05

Almaden Minerals Ltd.

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Consolidated statements of cash flows

(Expressed in Canadian dollars)

	Years ended December 31,	
	2010	2009
		(Note 19)
	\$	\$
Operating activities		
Net loss for the year	-3,464,652	-2,285,959
Items not affecting cash		
Loss on equity investment	151,926	90,908
Loss on dilution	168,449	196,476
Depreciation	189,580	169,973
Loss on sale of marketable securities	556,753	26,790
Write-down of marketable securities	-	80,600
Income on mineral property options	-1,923,430	-77,360
Write-down of interest in mineral properties	725,951	890,811
Recovery in value of mineral properties	-84,323	-
Share-based payments	2,108,800	67,500
Gain on sale of property, plant and equipment	-2,836	-
Changes in non-cash working capital components		
Accounts receivable and prepaid expenses	163,827	-253,552
Accounts payable and accrued liabilities	19,326	147,625
Deferred exploration advances payable	156,956	-
Net cash used in operating activities	-1,233,673	-946,188
Investing activities		
Reclamation deposit	-40,764	-2,500
Short term investment	-2,000,000	-
Marketable securities		
Purchases	-1,550	-
Net proceeds	1,009,484	103,217
Property, plant and equipment		
Purchases	-502,822	-31,494
Net proceeds	5,190	-
Mineral properties		
Costs	-5,478,095	-1,119,474
Net proceeds	15,000	119,958
Net cash used in investing activities	-6,993,557	-930,293
Financing activities		
Issuance of shares, net of share issue costs	11,172,391	2,700,202
Net cash from financing activities	11,172,391	2,700,202
Net cash inflow	2,945,161	823,721
Cash and cash equivalents, beginning of year	13,142,671	12,318,950
Cash and cash equivalents, end of year	16,087,832	13,142,671
Supplemental cash and cash equivalents information - Note 14		
Interest paid	-	-
Interest received	38,589	169,458
Taxes paid	-	-
Taxes received	-	-

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Consolidated statements of changes in equity

(Expressed in Canadian dollars)

	Share Capital		Reserves					Total
	Number of shares	Amount	Equity settled employee benefits	Warrants	Available-for-sale financial assets	Total reserves	Deficit	
		\$	\$		\$		\$	\$
Balance, January 1, 2009 (Note 19)	45,525,829	49,159,392	4,509,023	176,741	-1,358,650	3,327,114	-28,419,696	24,066,810
Shares issued for cash on exercise of stock options	154,000	59,752	-	-	-	-	-	59,752
Share-based payments	-	-	67,500	-	-	67,500	-	67,500
Private placements	3,293,316	1,658,465	-	981,985	-	981,985	-	2,640,450
Total comprehensive loss for the period	-	-	-	-	622,291	622,291	-2,285,959	-1,663,668
Balance, December 31, 2009 (Note 19)	48,973,145	50,877,609	4,576,523	1,158,726	-736,359	4,998,890	-30,705,655	25,170,844
Shares issued for cash on exercise of stock options	895,000	919,500	-	-	-	-	-	919,500
Fair value of share options allocated to shares issued on exercise	-	533,250	-533,250	-	-	(533,250)	-	-
Share-based payments	-	-	2,108,800	-	-	2,108,800	-	2,108,800
Private placements	4,892,021	9,234,011	-	35,500	-	35,500	-	9,269,511
Shares issued for cash on exercise of warrants	740,656	983,380	-	-	-	-	-	983,380
Fair value of warrants allocated to shares issued on exercise	-	306,180	-	-306,180	-	-306,180	-	-
Total comprehensive loss for the period	-	-	-	-	706,491	706,491	-3,464,652	-2,758,161
Balance, December 31, 2010	55,500,822	62,853,930	6,152,073	888,046	-29,868	7,010,251	-34,170,307	35,693,874