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. 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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. Such risks and other factors include, among others, risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; changes in estimated mineral reserves or mineral resources; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; failure of the Rock Creek Mill to arrive on site or operate as expected; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under Mexican rules 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; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Company’s dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company’s lack of operating revenues; 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; currency fluctuations; changes in environmental 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; risks related to dependence on key personnel; estimates used in financial statements proving to be incorrect; 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 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.

NYSE American: AAU | TSX: AMM | www.almadenminerals.com
Developing a New Precious Metals District in Mexico

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 filed on SEDAR on January 24, 2019. Additional report details are contained in Appendix A.
Almaden Minerals Capital Structure and Team

- Approx. $5.1 MM Cash*
- 111.7 MM shares issued*
- Options – 9.7 MM avg. strike $1.19*
- Warrants – 11.4 MM avg. strike $1.91*
- No Debt

*As at Dec. 31, 2018

Major Shareholders

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

Morgan J. 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 including founding and sale of Westley Mines (VSE) based on discovery and production in Nevada (Santa Fe, Homestake operated)

Laurence Morris: VP Projects and Operations
35 years of mining experience in project development and commissioning of precious and base metals operations. Joins Almaden from Cobre Panama where he was Mine Manager. Served as Vice President, Operations, at the Dolores Mine in Mexico at the time of its acquisition by Pan American Silver in 2013.
Key Feasibility Study Highlights

- **Transparency**
  - Extensive Community Engagement
  - Equator Principles, OECD Guidelines

- **Infrastrucure**
  - Enhanced roadways
  - Permanent water capture

- **Low Mining Risk**
  - Simple Open Pit

- **Low Capex Risk**
  - Near Infrastructure
  - Mill purchased and ready to ship

- **Capital Efficient**
  - US$93/oz AuEq LOM (Initial Capital)

- **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 Processing Risk**
  - Standard flowsheet
  - High gravity recoveries

- **Rapid Payback**
  - 1.9 years, after tax

- **Large Resource**
  - ~2.5M AuEq ozs (M&I)
  - (0.30 g/t AuEq cut-off)

- **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

- **Production Scale**
  - 202,000 AuEq ozs/yr first 6 years
  - 173,000 AuEq ozs/yr LOM

- **Low Impact**
  - Uses surface water
  - Low ARD potential

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

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  - 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 filed on SEDAR on January 24, 2019. Additional report details are contained in Appendix A. (2) See non-IFRS measures at conclusion. (3) Using 75:1 silver:gold ratio
## 2018 FS Highlights (After Tax Basis)

### US$ 174M INITIAL CAPEX

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<tr>
<th></th>
<th>As Gold Equivalent</th>
<th>As Silver Equivalent</th>
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<tbody>
<tr>
<td><strong>NPV (5%): US$310M</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>IRR: 42%</strong></td>
<td>1.79 million ounces</td>
<td>134.3 million ounces</td>
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<tr>
<td><strong>Payback: 1.9 yrs</strong></td>
<td>202,000 ounces/year</td>
<td>15,200,000 ounces/year</td>
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<tr>
<td><strong>LOM: 11 yrs</strong></td>
<td>173,000 ounces/year</td>
<td>12,900,000 ounces/year</td>
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<tr>
<td><strong>Life of Mine Production</strong></td>
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<tr>
<td><strong>First 6 Years Annual Production</strong></td>
<td>2.03 g/t</td>
<td>152 g/t</td>
</tr>
<tr>
<td><strong>LOM Average Annual Production</strong></td>
<td>1.41 g/t</td>
<td>106 g/t</td>
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<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(^2/\text{oz})</strong></td>
<td>US$850</td>
<td>US$11.30</td>
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</table>

1. Equivalent calculations use a ratio of 75:1 for silver : gold (based on $1275/oz-Au and $17/oz.Ag).
2. 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 filed on SEDAR on January 24, 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 30km from Ixtaca Project
Ixtaca Reserves: Robust Geology

- $/tonne: ~ 50% Au / 50% Ag
- Reserves: AgEq 189.2 MMOzs, 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

* 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 filed on SEDAR on January 24, 2019. Additional report details are contained in Appendix A.

### 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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<td></td>
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<td>Au (g/t)</td>
<td>Ag (g/t)</td>
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<tr>
<td>Proven</td>
<td>31.6</td>
<td>0.70</td>
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<td>Probable</td>
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<td>TOTAL</td>
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### High Grade Intersections

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<td>15.4</td>
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</tbody>
</table>
LONGITUDINAL SECTION LOOKING 340

HIGH GRADE MAIN IXTACA ZONE

CLAY ALTERED VOLCANICLASTICS

FS (January 2019)
PIT OUTLINE

HIGH GRADE CHEMALACO ZONE (NE-EXTENSION ZONE)

OUTLINE OF CURRENT MINERALIZED SHELL
(based on 0.1 g/t Au equivalent shell, includes internal dilution)

101.45m 1.9 g/t Au, 13 g/t Ag
Inc. 46.20m 3.9 g/t Au, 15 g/t Ag
And 28.95m 5.6 g/t Au, 20 g/t Ag

LIMESTONE
DYKE ZONE

SCALE
0m  200m

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Section 10550: Interpreted Veins within Grade Shells

Looking 060

Volcanics

Low Grade Shell Outline

FS Starter Pit

Volcanics

Limestone

Shale

High Grade Ixtaca North Zone

High Grade Main Ixtaca Zone

21.00m
1.6 g/t Au
49 g/t Ag

26.35m
4.3 g/t Au
166 g/t Ag

24.65m
0.1 g/t Au
4 g/t Ag

15.50m
1.3 g/t Au
66 g/t Ag

47.2m
0.82 g/t Au
46.0 g/t Ag

16.00m
4.8 g/t Au
256 g/t Ag

33.00m
2.5 g/t Au
136 g/t Ag

Stockwork / sheeted veins

High grade ore

Low grade internal waste

Nyse American: Aau | Tsx: Amm | www.almadenminerals.com
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.

Waihi: Martha, Favona, Trio and Correnso

Above: Waihi modeled veins, pre-mining.

Above: Waihi actual veins, post-mining.
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%
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 2017

Metallurgical, Chemical, and Fire Assay lab

Water Treatment Plant

Mill, Gold Room, CIL, Detox
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 was filed on SEDAR on January 24, 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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Ixtaca Comparison to Existing Silver Projects

Ixtaca Project Precious Metal Resources vs. Comparable Mines

- Measured and Indicated
- Proven and Probable

Source: Company Documents. AgEq calculation done at silver:gold ratio of 75:1. Precious metal resources only; base metals ignored.

- Ixtaca’s silver-equivalent reserves and resources rival some of the most significant silver projects in the Americas
Ixtaca Comparison to Existing Silver Projects

Ixtaca Project Precious Metal Production vs. Comparable Mines

- **AgEq Annual Production**
- **Ag Annual Production**

Source: Company Documents. ¹ Based on most recent guidance, and most recent technical studies in the case of AMM and MAG. ² AgEq commodity price assumptions vary across companies. Precious metal production only; base metals ignored.

- **Ixtaca’s projected average annual silver-equivalent production would make it a significant contributor to major silver mining companies**
Robust Resource: Over 1.9 million M&I gold equivalent ounces at 1.0 g/t AuEq cut-off*

* Using a Silver:Gold equivalent ratio of 75. 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 filed on SEDAR on January 24, 2019. Additional report details are contained in Appendix A.
Significant District Potential: Recent Discovery

**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 @ 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. 26.00m @ 0.29 g/t Au, 16.4 g/t Ag
  - incl. 6.30m @ 0.79 g/t Au, 28.9 g/t Ag
  - incl. 1.30m @ 2.31 g/t Au, 116.9 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**
  - 48.00m @ 0.57 g/t Au, 2.2 g/t Ag
  - incl. 6.00m @ 1.06 g/t Au, 2.3 g/t Ag

Legend:
- Soils - Au (ppb)
  - Grey: 45.8 to 720
  - Light Grey: 17.1 to 45.8
  - Medium Grey: 5.1 to 17.1
  - Dark Grey: 2.8 to 5.1
  - Black: 1.6 to 2.8
  - White: 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
Subject to timely receipt of permits and successful project financing discussions, Almaden anticipates being able to make a production decision in 2019.
### Relative Value

#### EV/Recovered Oz (AuEq)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Almaden</th>
<th>Marathon</th>
<th>Midas</th>
<th>Pure Gold</th>
<th>Bluestone</th>
<th>Sabina</th>
<th>Victoria</th>
<th>Continental</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I.C.</strong> (^2)</td>
<td>174</td>
<td>355</td>
<td>970</td>
<td>71</td>
<td>196</td>
<td>332</td>
<td>289</td>
<td>389</td>
</tr>
<tr>
<td><strong>IRR</strong></td>
<td>42%</td>
<td>30%</td>
<td>14%</td>
<td>36%</td>
<td>34%</td>
<td>28%</td>
<td>29%</td>
<td>31%</td>
</tr>
<tr>
<td><strong>LOM Ozs</strong> (^3)</td>
<td>1.8</td>
<td>2.7</td>
<td>4.1</td>
<td>0.97</td>
<td>0.9</td>
<td>2.3</td>
<td>1.9</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>NPV</strong> (^3)</td>
<td>310 (1275)</td>
<td>493 (1250)</td>
<td>513 (1200)</td>
<td>247 (1275)</td>
<td>241 (1250)</td>
<td>606 (1250)</td>
<td>396 (1250)</td>
<td>860 (1200)</td>
</tr>
<tr>
<td><strong>P/NAV</strong> (^4)</td>
<td>0.23x</td>
<td>0.24x</td>
<td>0.46x</td>
<td>0.32x</td>
<td>0.25x</td>
<td>0.44x</td>
<td>0.73x</td>
<td>0.67x</td>
</tr>
<tr>
<td><strong>Stage</strong></td>
<td>FS</td>
<td>PEA</td>
<td>PFS</td>
<td>FS</td>
<td>FS</td>
<td>FS</td>
<td>Construction</td>
<td>Construction</td>
</tr>
</tbody>
</table>

(1) AuEq = gold equivalent. Silver converted to gold at 75:1. (2) I.C. = Initial Capital, in US$ millions. (3) NPV is after tax, 5% discount rate and uses Au price shown in brackets. (4) P/NAV is Enterprise Value divided by NPV. Recovered AuEq as per most recent technical study.
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

<table>
<thead>
<tr>
<th>Projected Operating Costs ($USD/tonne)</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

- **Mining**: $39.90
- **Process Plant**: $22.20
- **Onsite Infrastructure**: $7.50
- **Offsite Infrastructure**: $24.30
- **Indirects, EPCM, Owner’s Costs, Contingency**: $80.20

#### Feasibility Study

<table>
<thead>
<tr>
<th></th>
<th>Total Mill Feed Material</th>
<th>Processing Rate (tonnes/day)</th>
<th>LOM Strip Ratio&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Gold</th>
<th>Silver</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Mill Feed Grade (g/t)</strong></td>
<td>0.773</td>
<td>79.3%</td>
<td>4.5:1</td>
<td>47.9</td>
<td></td>
</tr>
<tr>
<td><strong>Average Mill Recoveries</strong></td>
<td>79.3%</td>
<td>85.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Average Annual Production LOM (ounces)</strong></td>
<td>90,000</td>
<td>6,160,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Production (ounces)</strong></td>
<td>945,000</td>
<td></td>
<td></td>
<td>63,400,000</td>
<td></td>
</tr>
</tbody>
</table>

**Total Mill Feed Material**

- **48 MM tonnes**

**Processing Rate (tonnes/day)**

- **7,650 to 15,300 tonnes/day**

**LOM Strip Ratio<sup>1</sup>**

- **4.5:1**

**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 filed on SEDAR on January 24, 2019.**

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![The Xicohtencatl Industrial Park located 30km from Ixtaca Project](image-url)
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. 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 filed on SEDAR on January 24, 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, 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.