

ALMADEN MINERALS LTD.

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Third Quarter ended September 30, 2003

November 27, 2003

Description of Business

The Company is an exploration stage company engaged in the acquisition, exploration and when warranted, development of mineral properties in Canada, the United States, and Mexico. The Company's primary properties include the Elk property in British Columbia which includes the Siwash Gold deposit; the Caballo Blanco, Yago/La Sarda, El Pulpo and Galeana prospects, all located in Mexico. None of the Company's property interests are beyond advanced exploration stage. The Company is a reporting issuer in Ontario, British Columbia and Alberta and trades on the TSX under the symbol AMM.

Exploration Programs

Canadian Activities

Siwash - A drill program was recently completed on our Siwash Gold Property. A total of 6570 meters was completed in 30 holes. All drill core has now been split and submitted for fire assay with results expected soon. The results of this program and a drill program carried out in 2002 will be incorporated into a new and updated resource estimate for the Siwash project which is expected to be completed by year end. The mill purchased by the Company is now in a storage yard near Merritt, B.C. Water sampling was carried out in anticipation of dewatering the decline on the Siwash B zone.

Logan - Expatriate Resources Ltd. have announced an economic evaluation of production from our Logan zinc-silver property by blending this material with material from their Wolverine property. Rising metal prices continue to make this project look promising. Almaden is carried for a 40 % interest in the Logan property until a positive production decision is made.

ATW - The Company is planning a ground geophysical program to include gravity, magnetic and electromagnetic survey method, on our ATW diamond project in the NWT. This program should help in identifying targets for a drill program planned for early 2004.

Regional Exploration in British Columbia - Our ongoing exploration for gold in British Columbia resulted in the discovery of several highly anomalous gold bearing quartz vein occurrences found both as float and in bedrock. Two new blocks of claims were acquired by staking to cover the areas identified. The results of this program are being evaluated in anticipation of a spring work program in 2004.

Mexican Activities

There was considerable exploration activity in Mexico over the past quarter, both by the Company's joint venture partners and in the form of regional exploration. The regional exploration has been focused on identifying new gold and copper-gold projects both within an area of mutual interest as a part of a joint venture with BHP Billiton, and wholly by Almaden outside of this area.

Galeana Project - Grid Capital Corp. (Grid) has optioned the Galeana gold-silver project in Chihuahua State from Almaden. Grid completed a program of geologic mapping, sampling and geophysics which identified several mineralized epithermal quartz adularia vein systems. Grid has informed the Company that a diamond drill program designed to test targets identified by this program will commence in January 2004.

Caballo Blanco Project - This project, located in Veracruz State, has been optioned to Comaplex Minerals Ltd. (Comaplex) who have completed two phases of exploration work which included geologic and alteration mapping, sampling and induced polarization geophysics. This work has resulted in the identification of two separate areas of alteration typical of that found in high-sulphidation epithermal gold systems. Comaplex has informed Almaden that it is planning a drill program to test both areas in early 2004. Almaden has received reports from Comaplex describing the results of their 2003 work program to date.

El Pulpo Project - The El Pulpo Project, located in Sinaloa State, has been optioned to Ross River Minerals Inc. (Ross River) and covers several areas of gold-copper-silver mineralisation. Ross River has completed a program of geologic mapping and sampling which was successful in defining two areas of porphyry-style copper gold mineralization and two extensive gold-copper-silver vein systems. Over the past quarter Ross River acquired permits to trench and drill these areas and a program of trenching is presently underway. Ross River has informed Almaden that it has planned a program of induced polarization geophysics for January 2004 to be followed by a drill program to test the targets identified by the cumulative work. Ross River recently completed a financing to complete this work.

BHP Billiton Regional Joint Venture - This joint venture program, designed to identify copper-gold systems in a broad area of Mexico, will continue in 2004 with further work planned for the months ahead. During the past quarter two gold projects were identified, staked and offered to BHP Billiton for exploration.

Future Plans

The company continues to investigate new potential projects in western North America for acquisition. A new resource calculation has been commissioned for the Siwash Gold Project and will be reported on when received. A Mining Engineer has been requested to complete a checklist of requirements to advance the Siwash Project towards a production decision. Further work programs will be based on these reports.

The Company has processed satellite imagery of areas of interest in Mexico, and integrated this data with geologic and metallogenic databases. This work has identified numerous targets which will be the focus of a large helicopter borne exploration program to be carried out in early 2004.

Investor Relations Activities

During October 2003, the Company had a booth at the New Orleans Investment Conference where the Company and its activities were presented to interested parties. The Company engaged Roth Investor Relations Inc. on a temporary basis at a cost of US\$6,500 to raise the Company's profile with fund managers in the United States which included organizing a series of meetings with fund managers in New York City. The presentations were made by the President and a director of the Company.

Directors and Officers

In November 2003, the Company appointed Mr. Donald M. Lorimer to the Board of Directors of the Company. Mr. Lorimer qualified as a Chartered Accountant with Price Waterhouse & Co. and subsequently was a financial executive with the Patino Mining Corporation and Little Long Lac Gold Mines Ltd. In 1971 he joined A.E. Ames & Co. and on his transfer to Vancouver became a director and vice president responsible for corporate and government underwriting in British Columbia. He is currently a portfolio manager with Odlum Brown Ltd. Mr. Lorimer's experience will permit the Company to fulfil the requirements of proposed new regulations regarding Corporate Compliance and Audit Committees.

Financial Results

For the nine months ended September 30, 2003, the Company incurred a loss of \$759,090 (\$0.03 per share) compared to the loss of \$2,695,808 (\$0.14 per share) for the nine months ended September 30, 2002. The large loss in the comparable period was mainly due to the write-down of mineral properties during that period.

Revenue decreased in the nine months ended September 30, 2003 compared with the nine months ended September 2002 due to proceeds from mineral properties exceeding costs and mineral tax credits, included in other income, received in the comparative period.

Expenses decreased in the nine months ended September 30, 2003 compared with the nine months ended September 30, 2002. General and administrative expenses decreased by \$49,143 mainly in the areas of professional fees due to the reduction of professional costs in Mexico, stock exchange fees with most fees being a cost of financing and a reduction in promotional activity. General exploration increased by \$72,490 mainly due to the exploration undertaken in Mexico by the Company and by the joint venture with BHP Billiton World Exploration Inc. in eastern Mexico. Write-down of interests in mineral properties decreased in the nine months ended September 30, 2003 compared to September 30, 2002 due to the large write-down of mineral properties in the comparative period. A smaller loss was realized on marketable securities during the current period due to most holdings having been previously written down to the lower of cost or market. The loss on foreign exchange increased in the nine months ended September 30, 2003 due to the rising Canadian dollar. There was no sale of fixed assets during the current period.

Financial Position and Liquidity

Operating Cash Flow

Cash used in operations, after allowing for the effects of changes in non-cash working capital components, was \$465,914 in the nine months ended September 30, 2003 compared to \$739,222 in the nine months ended September 30, 2002.

Financing Activities

Cash of \$1,816,235 was provided by the issuance of shares pursuant to three private placement financings and on the exercise of stock options and share purchase warrants during the nine months ended September 30, 2003.

Investing Activities

Cash used in investing activities in the nine months ended September 30, 2003 totalled \$555,836 compared to \$126,424 in the nine months ended September 30, 2002. To September 30, 2003, a total of \$578,922 was deferred, net of recoveries, on exploration of the Company's mineral properties. During the current period, the Company incurred \$223,733 of expenditures on the drill program on the Elk property in B.C. Additional claims were staked and a new property optioned in Mexico and some claims were staked in Nevada. Several of the Company's properties in Mexico are optioned out to third parties who are incurring all costs to earn interests in these properties. Cash was provided in the nine months ended September 30, 2003 on the sale of marketable securities compared to the purchase of securities in the comparable period. The Company spent \$252,119 on fixed assets during the current nine months consisting mainly of transporting the mill purchased at the end of fiscal 2002 to storage. The Company is not expensing any depreciation relating to the mill while it remains in storage. During the nine months ended September 30, 2002, the Company sold part of its inventory of gold for general working capital. No gold was sold during the current period.

Cash Resources and Liquidity

At September 30, 2003, cash and cash equivalents totalled \$1,759,452 compared to \$964,967 at December 31, 2002, the Company's most recent financial year-end. Working capital was \$1,832,684 at September 30, 2003 compared to \$1,521,627 at December 31, 2002. Included in working capital is the Company's inventory of gold recorded at the cost of production, not market value, and a contingent liability in the event the Company is unsuccessful in its appeal of assessed additional mineral tax for prior years. Also included in working capital are excess funds received from BHP Billiton to be spent on further exploration by the joint venture in eastern Mexico. The Company's current working capital position is sufficient for its current requirements.

In the subsequent period, the Company completed a private placement financing consisting of 55,825 units and 70,000 common shares at a price of \$1.50 per unit/share for gross proceeds of \$188,738. Each unit consists of one flow through common share and one half share purchase warrant with each whole warrant entitling the holder to purchase one additional non flow through common share at a price of \$1.60 for one year.

Risks and Uncertainties

The business of exploring for minerals and mining involves a high degree of risk. There is no certainty that the expenditures made by the Company on the exploration of its properties will result in discoveries of commercial quantities of mineralized material. Most exploration projects do not result in the discovery of commercially mineable ore deposits. There is no certainty that commercial production will be profitable. Profitability depends on many factors including mining costs, recovery rates, metal prices, taxation, environmental remediation costs and government policies.

ADVISORY TO READER

“I have prepared these financial statements for Almaden Minerals Ltd. in my capacity as Chief Financial Officer. No independent firm of professional accountants has audited, reviewed, compiled, or otherwise attempted to verify the accuracy or completeness of these financial statements. – Signed Dione Bitzer, CMA

ALMADEN MINERALS LTD.

Consolidated Interim Balance Sheets

	September 30, 2003	December 31, 2002
	(unaudited)	(audited)
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 1,759,452	\$ 964,967
Accounts receivable and prepaid expenses	72,145	136,085
Marketable securities	322,559	600,074
Inventory	274,768	274,768
TOTAL CURRENT ASSETS	2,428,924	1,975,894
FIXED ASSETS	463,999	240,494
RECLAMATION DEPOSIT	81,500	81,500
MINERAL PROPERTIES (Note 2)	3,860,447	3,337,864
TOTAL ASSETS	\$ 6,834,870	\$ 5,635,752
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 129,924	\$ 61,814
Deferred exploration advances (Note 3)	86,663	-
Mineral taxes payable	379,653	392,453
TOTAL CURRENT LIABILITIES	596,240	454,267
SHAREHOLDERS' EQUITY		
Share capital		
Authorized		
100,000,000 common shares without par value		
Issued (Note 4)		
24,794,286 shares – September 30, 2003		
21,918,722 shares – December 31, 2002	19,205,616	17,389,381
Deficit	(12,966,986)	(12,207,896)
TOTAL SHAREHOLDER'S EQUITY	6,238,630	5,181,485
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 6,834,870	\$ 5,635,752

APPROVED BY THE BOARD:

“Duane Poliquin”

“James E. McInnes”

ALMADEN MINERALS LTD.

Consolidated Interim Statements of Loss and Deficit

(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
REVENUE				
Mineral properties	\$ -	\$ -	\$ -	\$ 20,815
Interest income	2,064	19,654	25,785	22,996
Other income	1,528	59,972	25,339	61,472
	3,592	79,626	51,124	105,283
EXPENSES				
General and administrative expenses (Schedule)	150,926	58,104	371,256	420,399
General exploration expenses	118,720	107,069	329,905	257,415
Write-down of interests in mineral properties	8,984	2,079,087	56,339	2,082,101
	278,630	2,244,260	757,500	2,759,915
LOSS FROM OPERATIONS	(275,038)	(2,164,634)	(706,376)	(2,654,632)
GAIN (LOSS) ON SECURITIES	7,373	(15,795)	(2,310)	(48,640)
GAIN ON FIXED ASSETS	-	-	-	12,924
FOREIGN EXCHANGE GAIN (LOSS)	7,292	5,429	(50,404)	(5,460)
NET LOSS	(260,373)	(2,175,000)	(759,090)	(2,695,808)
DEFICIT, BEGINNING OF PERIOD	(12,706,613)	(9,692,679)	(12,207,896)	(9,171,871)
DEFICIT, END OF PERIOD	\$ (12,966,986)	\$ (11,867,679)	\$ (12,966,986)	\$ (11,867,679)
NET LOSS PER SHARE				
Basic and diluted	\$ (0.01)	\$ (0.11)	\$ (0.03)	\$ (0.14)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
	22,852,670	19,630,006	22,383,139	18,779,834

ALMADEN MINERALS LTD.

Consolidated Interim Statements of Cash Flows

(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
OPERATING ACTIVITIES				
Net loss	\$ (260,373)	\$ (2,175,000)	\$ (759,090)	\$ (2,695,808)
Items not affecting cash				
Depreciation	11,613	9,140	28,614	24,444
Write-down of interests in mineral properties	8,984	2,079,087	56,339	2,082,101
(Gain) loss on securities	(7,373)	15,795	2,310	48,640
(Gain) on sale of fixed assets	-	-	-	(12,924)
	(247,149)	(70,978)	(671,827)	(553,547)
Change in non-cash working capital				
Components				
Accounts receivable and prepaid expenses	78,109	(91,389)	63,940	(96,210)
Accounts payable and accrued liabilities	114,610	(22,214)	68,110	(88,796)
Deferred exploration advances	86,663	-	86,663	-
Mineral taxes payable	-	(133,295)	(12,800)	(669)
	32,233	(317,876)	(465,914)	(739,222)
FINANCING ACTIVITIES				
Issuance of shares - net of expenses	1,593,187	(30,662)	1,816,235	1,049,450
INVESTING ACTIVITIES				
Change in marketable securities	173,184	(17,625)	275,205	(165,064)
Fixed assets				
Purchases	(229,098)	(37,442)	(252,119)	(54,474)
Proceeds	-	-	-	18,587
Mineral properties				
Costs	(334,549)	(56,537)	(578,922)	(283,379)
Gold sales	-	-	-	362,906
Reclamation deposits	-	(5,000)	-	(5,000)
	(390,463)	(116,604)	(555,836)	(126,424)
NET CASH INFLOW (OUTFLOW)	1,234,957	(465,142)	794,485	183,804
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	524,495	923,046	964,967	274,100
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 1,752,452	\$ 457,904	\$ 1,759,452	\$ 457,904

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

Nine months ended September 30, 2003
(unaudited)

1. BASIS OF PRESENTATION

These interim unaudited consolidated financial statements do not include all the disclosure required by Canadian generally accepted accounting principles for annual statements and should be read in conjunction with the annual audited financial statements for the year ended December 31, 2002, specifically the following Notes: Note 1 on the Nature of Operations; Note 2 on Amalgamation; Note 3 on the Significant Accounting Policies; Note 4 on the Adoption of Accounting Policy and Note 17 on Contingency. These statements are prepared in accordance with recommendations for interim financial statements in conformity with Canadian generally accepted accounting principles. They have been prepared using the same accounting policies and methods as those used in the December 31, 2002 accounts.

2. MINERAL PROPERTIES

	September 30, 2003	December 31, 2002
Canada		
ATW		
Net 30% interest in mineral claims near Lac De Gras, Northwest Territories, Canada	\$ 171,156	\$ 117,803
Cabin Lake		
100% interest in mineral claims in the Yukon Territory, Canada	35,000	35,000
Caribou Creek		
100% interest in mineral claims in the Yukon Territory, Canada	35,000	35,000
Elk		
100% interest in mineral claims in British Columbia, Canada which includes the Siwash gold deposit	1,313,196	1,089,462
MOR		
100% interest in mineral claims in the Yukon Territory, Canada	62,024	62,024
PV		
100% interest in mineral claims in British Columbia, Canada	109,514	88,962
Rock River Coal		
50% interest in 187,698 acre coal prospect in the Yukon Territory, Canada	42,607	14,097
Mexico		
Caballo Blanco		
Option to purchase 100% interest in mineral claims in Veracruz, Mexico	509,471	519,161
El Pulpo		
100% interest in mineral claims in Sinaloa State, Mexico	88,036	68,188
San Carlos / San Jose		
100% interest in the San Carlos mineral claim and 90% interest in the San Jose mineral claims in Tamaulipas State, Mexico	296,263	276,551
Tropico		
40% interest in minerals claims in Western Mexico	52,981	35,520
Yago / La Sarda		
100% interest in mineral claims in Nayarit State, Mexico	798,755	777,180
Interests in various other mineral claims	346,444	218,916
	\$ 3,860,447	\$ 3,337,864

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

Nine months ended September 30, 2003

(unaudited)

3. DEFERRED EXPLORATION ADVANCES

At September 30, 2003, the Company has deferred \$86,663 received from its joint venture partner BHP Billiton World Exploration Inc. in advance of exploration. These funds will be used to further exploration in Eastern Mexico.

4. SHARE CAPITAL

Since December 31, 2002, changes in issued shares were as follows:

	<u>Number</u>		<u>Amount</u>
Balance, December 31, 2002	21,918,722	\$	17,389,381
For cash pursuant to private placement (i)	80,000		62,780
For cash pursuant to private placement (ii)	327,265		247,671
For cash pursuant to private placement (iii)	1,819,000		1,162,819
For cash on exercise of stock options (iv)	108,500		40,587
For cash on exercise of share purchase warrants (v)	540,799		302,378
Balance, September 30, 2003	24,794,286		19,205,616

- (i) The Company issued 80,000 flow-through common shares on March 13, 2003 on a private placement basis at a price of \$0.80 per share. Attached to these common shares were one-half common share purchase warrants. Each whole warrant is exercisable into one non-flow-through common share at \$0.95 per share until March 13, 2004. Costs relating to this financing totalled \$1,220.
- (ii) The Company issued 327,265 flow-through common shares on August 7, 2003 on a private placement basis at a price of \$0.80 per share. Attached to these common shares were one-half common share purchase warrants. Each whole warrant is exercisable into one non-flow-through common share at \$0.80 per share until March 13, 2004. Costs relating to this financing totalled \$14,141.
- (iii) The Company issued 1,819,000 common shares on September 18, 2003 on a private placement basis at a price of \$0.70 per share. Attached to these common shares were one common share purchase warrants. Each warrant is exercisable into one common share at \$1.25 per share until September 18, 2004, at \$1.50 per share until September 18, 2005, at \$1.75 per share until September 18, 2006, at \$2.00 per share until September 18, 2007 and at \$2.25 per share until September 18, 2007. Attached to all warrants is an accelerated expiry date. In the event that, at any time after September 18, 2004, the 20 trading day weighted average trading price of the Company's common shares for any 20 consecutive trading days is \$0.50 or more above the then current exercise price (the twentieth such trading day being the "Determination"), the Company agreed to immediately notify the Holder (the "Notice of Expiry") of the accelerated expiry date, being a date which is not less than the thirtieth calendar day following the date of the Notice of Expiry (the "Accelerated Expiry Date"). All warrants not exercised by the expiration of the Accelerated Expiry Date shall be deemed cancelled without further notice to the Holder(s). Costs relating to this financing totalled \$110,481.

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

Nine months ended September 30, 2003
(unaudited)

4. SHARE CAPITAL (Continued)

- (iv) During the nine months ended September 30, 2003, the Company issued 108,500 common shares upon the exercise of 60,000 stock options at a price of \$0.30 per share, 3,850 stock options at a price of \$0.388 per share, 34,650 stock options at a price of \$0.45 per share and 10,000 stock options at a price of \$0.55 per share.
- (v) During the nine months ended September 30, 2003, the Company issued 30,799 common shares upon the exercise of an equal number of warrants at a price of \$0.42467 per share, 230,000 common shares upon the exercise of an equal number of warrants at a price of \$0.51 per share, 200,000 common shares upon the exercise of an equal number of warrants at a price of \$0.60 per share and 80,000 common shares upon the exercise of an equal number of warrants at a price of \$0.65 per share.

Warrants

At September 30, 2003, the following share purchase warrants were outstanding:

<u>Number of Warrants</u>	<u>Exercise Price Range</u>	<u>Expiry date</u>
881,650	\$ 0.42/0.47	October 1, 2003/2004
662,500	\$ 0.60	April 2, 2004
1,651,500	\$ 0.60/0.70	October 15, 2003/2004
100,000	\$ 0.65	April 4, 2004
163,633	\$ 0.80	August 7, 2005
40,000	\$ 0.95	March 13, 2004
<u>1,819,000</u>	<u>\$1.25/1.50/1.75/2.00/2.25</u>	<u>September 18, 2008</u>
<u>5,318,283</u>		

Included in warrants outstanding are 959,700 held by directors.

5. STOCK BASED COMPENSATION PLANS

The Company has a fixed stock option plan under which, pursuant to the Toronto Stock Exchange, permits the issuance of options up to 10% of the Company's issued share capital. The maximum number of shares reserved for issuance under this plan is 2,000,000. At September 30, 2003, the Company has reserved 571,000 stock options that may be granted. The exercise price of an option cannot be less than the closing price of the common shares on the Toronto Stock Exchange on the day immediately preceding the grant of the option and the maximum term of all options is five years. Stock options previously granted by the Company and its predecessor, which by the terms of the amalgamation, become options granted by the Company, are not options granted under the Company's fixed stock option plan.

The Board of Directors determines the term of the option (to a maximum of 5 years) and the time during which any option may vest. All options granted during the nine months ended September 30, 2003 vested on the date granted.

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

Nine months ended September 30, 2003
(unaudited)

5. STOCK BASED COMPENSATION PLANS (Continued)

The following table presents the outstanding options as at September 30, 2003 and changes during the period:

Fixed Options	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2002	2,734,533	\$ 0.44
Granted	454,000	0.79
Exercised	(108,500)	0.37
Outstanding at September 30, 2003	3,080,033	\$0.49
Options exercisable at September 30, 2003	3,080,033	

The following table summarizes information about stock options outstanding at September 30, 2003:

Options Outstanding and Exercisable		
Number Outstanding at September 30, 2003	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
91,092	2.9	0.27
675,000	2.5	0.30
154,000	6.1	0.39
663,941	4.7	0.45
77,000	1.6	0.49
965,000	3.5	0.55
75,000	4.6	0.74
379,000	4.5	0.80
3,080,033		

The fair value assigned to stock options granted during the nine months ended September 30, 2003 was \$124,000. Had the portion of this compensation cost been charged to earnings, the net loss for the nine months ended September 30, 2003 would have been \$883,090 while the basic loss per share would increase to \$0.04 and the diluted loss per share would remain unchanged.

The fair value of each option grant is estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted-average assumptions for grants in the nine months ended September 30, 2003: dividend yield of 0%; expected volatility of approximately 60%; risk-free rate of 3.5% and expected lives of five years. The weighted-average fair value of options granted in the nine months ended September 30, 2003 was \$0.79.

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

Nine months ended September 30, 2003
(unaudited)

6. RELATED PARTY TRANSACTIONS

A company controlled by the President of the Company was paid \$79,200 for geological services during the nine months ended September 30, 2003. The Company was also paid \$3,600 for maintenance of the Company's website.

A company controlled by a Director of the Company was paid \$73,339 for geological services during the nine months ended September 30, 2003.

7. COMPARATIVE FIGURES

Certain of the September 30, 2002 comparative figures have been reclassified to conform with the financial statement presentation adopted at December 31, 2002.

8. SUBSEQUENT EVENTS

The Company issued 125,825 flow-through common shares on October 28, 2003 on a private placement basis at a price of \$1.50 per share. Attached to 55,825 of these common shares were one-half common share purchase warrants. Each whole warrant is exercisable into one non-flow-through common share at \$1.60 per share until October 28, 2004.

ALMADEN MINERALS LTD.

Consolidated Interim Schedule of General and Administrative Expenses

(unaudited)

	Nine months ended September 30,	
	2003	2002
Bank charges and interest	\$ 4,484	\$ 3,296
Depreciation	28,614	24,444
Insurance	4,501	4,353
Office and licenses	84,289	85,060
Professional fees	135,474	147,632
Rent	65,242	67,369
Stock exchange fees	19,794	32,021
Telephone	9,686	9,506
Transfer agent fees	8,281	10,728
Travel and promotion	10,891	35,990
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	\$ 371,256	\$ 420,399
