

ALMADEN
MINERALS LTD.

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NOTICE TO READER

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements for the period ended March 31, 2005.

ALMADEN MINERALS LTD.

Consolidated Interim Balance Sheets

March 31, 2005 and December 31, 2004

	March 31, 2005	December 31, 2004
	(unaudited)	(audited)
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 3,748,632	\$ 4,125,706
Accounts receivable and prepaid expenses	316,151	213,176
Marketable securities (Note 2)	531,526	504,754
Inventory (Note 3)	274,768	274,768
TOTAL CURRENT ASSETS	4,871,077	5,118,404
PROPERTY, PLANT AND EQUIPMENT	600,136	575,142
RECLAMATION DEPOSIT	81,500	81,500
MINERAL PROPERTIES (Note 4)	4,659,374	4,440,229
TOTAL ASSETS	\$ 10,212,087	\$ 10,215,275
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 114,125	\$ 79,134
Deferred exploration advances (Note 5)	103,470	-
Mineral taxes payable	379,653	379,653
TOTAL CURRENT LIABILITIES	597,248	458,787
SHAREHOLDERS' EQUITY		
Share capital		
Authorized		
100,000,000 common shares without par value		
Issued (Note 6)		
31,172,767 shares – March 31, 2005		
31,142,767 shares – December 31, 2004	25,290,388	25,258,538
Contributed surplus (Note 6)	1,587,754	1,598,354
Deficit accumulated during the exploration stage	(17,262,303)	(17,100,404)
TOTAL SHAREHOLDER'S EQUITY	9,614,839	9,756,488
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 10,212,087	\$ 10,215,275

ON BEHALF OF THE BOARD:

“Duane Poliquin”

Duane Poliquin, Director

“James E. McInnes”

James E. McInnes, Director

ALMADEN MINERALS LTD.

Consolidated Interim Statements of Operations and Deficit

Three month periods ended March 31, 2005 and 2004
(unaudited)

	Three Months ended March 31,	
	2005	2004
REVENUE		
Mineral properties	\$ 113,522	\$ 19,866
Interest income	20,975	24,985
Other income	7,752	17,831
	<u>142,249</u>	<u>62,682</u>
EXPENSES		
General and administrative expenses (Schedule)	183,412	159,979
General exploration expenses	135,598	182,024
Write-down of interests in mineral properties	11,072	13,003
Stock option compensation	-	28,963
	<u>330,082</u>	<u>383,969</u>
	(187,833)	(321,287)
WRITE-DOWN OF MARKETABLE SECURITIES	(63,396)	-
GAIN (LOSS) ON SALE OF SECURITIES	59,644	(10,576)
GAIN ON SALE OF PROPERTY, PLANT AND EQUIPMENT	10,995	-
FOREIGN EXCHANGE GAIN	17,691	7,645
NET LOSS	<u>(162,899)</u>	<u>(324,218)</u>
DEFICIT, ACCUMULATED DURING EXPLORATION STAGE, BEGINNING OF PERIOD	<u>(17,100,404)</u>	<u>(13,696,201)</u>
DEFICIT, ACCUMULATED DURING EXPLORATION STAGE, END OF PERIOD	\$ <u>(17,263,303)</u>	\$ <u>(14,020,419)</u>
NET LOSS PER SHARE		
Basic and diluted	\$ (0.005)	\$ (0.011)
BASIC AND DILUTED WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u>35,540,700</u>	<u>29,310,332</u>

ALMADEN MINERALS LTD.

Consolidated Interim Statements of Cash Flows

Three month periods ended March 31, 2005 and 2004
(unaudited)

	Three Months Ended March 31,	
	2005	2004
OPERATING ACTIVITIES		
Net loss	\$ (162,899)	\$ (324,218)
Items not affecting cash		
Depreciation	18,253	12,131
(Gain) loss on marketable securities	(59,644)	10,576
Write-down of marketable securities	63,396	-
Write-down of interests in mineral properties	11,072	13,003
Stock-based compensation	-	28,963
Gain on sale of property, plant and equipment	(10,995)	-
Change in non-cash working capital components		
Accounts receivable and prepaid expenses	(102,975)	(113,745)
Accounts payable and accrued liabilities	34,991	20,005
Deferred exploration advances	103,470	(44,512)
	<u>(105,331)</u>	<u>(397,797)</u>
FINANCING ACTIVITIES		
Issuance of shares - net of expenses	21,250	569,461
INVESTING ACTIVITIES		
Marketable securities		
Purchases	-	(138,156)
Net proceeds	112,476	-
Property, plant and equipment		
Purchases	(32,252)	(72,451)
Mineral properties		
Costs	(373,217)	(93,261)
	<u>(292,993)</u>	<u>(303,868)</u>
NET CASH OUTFLOW	(377,074)	(132,204)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	4,125,706	4,838,914
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 3,748,632	\$ 4,706,710

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

March 31, 2005
(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, 2004, specifically the following Notes: Note 1 on the Nature of Operations; Note 2 on Significant Accounting Policies; Note 3 on Accounting Changes; and Note 16 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, 2004 accounts.

Certain comparative balances have been reclassified to conform with the current period financial statement presentation.

2. MARKETABLE SECURITIES

	March 31, 2005	December 31, 2004
Money market investments	\$ -	\$ -
Equity securities	531,526	504,754
	\$ 531,526	\$ 504,754

The market value of the investments as at March 31, 2005 was \$1,086,213 (December 31, 2004 - \$1,045,147).

3. INVENTORY

Inventory consists of gold bullion which is valued at the lower of average cost of mining and estimated net realizable value. The market value of the gold at March 31, 2005 is \$832,724 (December 31, 2004 - \$843,599).

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

March 31, 2005
(unaudited)

4. MINERAL PROPERTIES

	March 31, 2005	December 31, 2004
Canada		
Elk		
100% interest in mineral claims in British Columbia which includes the Siwash gold deposit	\$ 2,577,582	\$ 2,557,245
ATW		
Net 37.5% interest in mineral claims near Lac De Gras, Northwest Territories	209,043	196,944
PV		
100% interest in mineral claims in British Columbia	117,449	130,897
MOR		
100% interest in mineral claims in the Yukon Territory	31,697	31,524
SAM		
100% interest in mineral claims in British Columbia	73,968	57,599
Rock River Coal		
50% interest in 187,698 acre coal prospect in the Yukon Territory	64,470	39,339
Cabin Lake		
100% interest in mineral claims in the Yukon Territory	1	1
Caribou Creek		
100% interest in mineral claims in the Yukon Territory	1	1
Mexico		
Caballo Blanco		
Option to purchase 100% interest in mineral claims in Veracruz State	547,701	524,885
El Pulpo		
100% interest in mineral claims in Sinaloa State	1	1
San Carlos / San Jose		
100% interest in the San Carlos and San Jose mineral claims in Tamaulipas State	203,142	203,142
Galeana		
Option to purchase 100% interest in mineral claims in Chihuahua State	1	1
Yago / La Sarda		
100% interest in mineral claims in Nayarit State	291,130	277,465
Fuego		
100% interest in mineral claims in Oaxaca State	1	58,135
Interests in various other mineral claims	543,187	363,050
	\$ 4,659,374	\$ 4,440,229

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

March 31, 2005

(unaudited)

5. DEFERRED EXPLORATION ADVANCES

At March 31, 2005, the Company has deferred an advance of \$103,470 received from Ross River Minerals Inc. These funds will be used to conduct an IP geophysical program on behalf of Ross River Minerals Inc. on the El Pulpo project.

6. SHARE CAPITAL

The changes in issued shares since December 31, 2004 to March 31, 2005 are as follows:

	<u>Number</u>		<u>Amount</u>
Balance, December 31, 2004	31,142,767	\$	25,258,538
Issued in the period for cash			
Exercise of stock options	30,000		21,250
Add contributed surplus on exercise of stock options	-		10,600
Balance, March 31, 2005	31,172,767	\$	25,290,388

Warrants

	<u>Number of Warrants</u>	<u>Expiry Date</u>	<u>Exercise Price Range</u>
Outstanding, December 31, 2004 and March 31, 2005	1,848,105	August 7, 2005 to September 18, 2008	\$0.80 to \$2.25

At March 31, 2005, the following share purchase warrants were outstanding:

<u>Number of Warrants</u>	<u>Expiry Date</u>	<u>Exercise Price Range</u>
1,509,000	September 18, 2005/2006/2007/2008	\$1.50/1.75/2.00/2.25
103,750	August 7, 2005	0.80
140,000	December 30, 2005	1.85
68,355	December 30, 2005	2.25
27,000	August 16, 2005	2.25
1,848,105		

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

March 31, 2005
(unaudited)

6. SHARE CAPITAL (Continued)

Options

The Company has a fixed stock option plan which 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 2,900,000. At March 31, 2005, the Company has granted all stock options available under the plan. 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 ten years. The Company also has stock options outstanding relating to the period before the introduction of the 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. No options were granted during the three months ended March 31, 2005.

The following table presents the outstanding options as at March 31, 2005 and changes during the period:

Fixed Options	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2004	4,206,783	\$ 0.91
Exercised	(30,000)	0.71
Outstanding at March 31, 2005	4,176,783	\$0.91
Options exercisable at March 31, 2005	4,176,783	

The following table summarizes information about stock options outstanding at March 31, 2005

Options Outstanding and Exercisable		
Number of Shares	Expiry Date	Exercise Price
35,000	January 28, 2006	2.35
560,000	March 1, 2006	0.30
91,092	August 23, 2006	0.27
900,000	February 28, 2007	0.55
379,000	February 26, 2008	0.80
50,000	April 7, 2008	0.74
40,000	September 26, 2008	1.37
581,691	October 7, 2008	0.45
154,000	December 1, 2009	0.39
1,386,000	December 14, 2009	1.67
<u>4,176,783</u>		

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

March 31, 2005
(unaudited)

6. SHARE CAPITAL (Continued)

Contributed surplus

Balance, December 31, 2004	\$ 1,598,354
Exercise of stock options	<u>(10,600)</u>
Balance, March 31, 2005	<u>\$ 1,587,754</u>

7. RELATED PARTY TRANSACTIONS

A company controlled by the founding shareholder of the Company was paid \$29,875 for technical services and website management during the three months ended March 31, 2005.

A company controlled by a relative of the founding shareholder of the Company was paid \$18,000 for geological services during the three months ended March 31, 2005.

An officer of the Company was paid \$17,482 for professional services rendered during the three months ended March 31, 2005.

ALMADEN MINERALS LTD.

Consolidated Interim Schedule of General and Administrative Expenses

Three month periods ended March 31, 2005 and 2004
(unaudited)

	Three Months Ended March 31,	
	2005	2004
Bank charges and interest	\$ 1,574	\$ 2,265
Depreciation	18,253	12,131
Insurance	2,121	1,634
Office and licenses	42,147	25,855
Professional fees	38,759	48,197
Rent	29,264	24,195
Stock exchange fees	11,816	13,425
Telephone	3,307	3,752
Transfer agent fees	1,751	3,387
Travel and promotion	34,420	25,138
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	\$ 183,412	\$ 159,979
