

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 June 30, 2007.

# Almaden Minerals Ltd.

## Consolidated interim balance sheets

June 30, 2007 and December 31, 2006

|   | June 30,<br>2007 | December 31,<br>2006 |
|---|------------------|----------------------|
|   | (unaudited)      | (audited)            |
| <b>Assets</b>                                       |                  |                      |
| Current assets                                      |                  |                      |
| Cash and cash equivalents                           | \$ 14,986,685    | \$ 18,796,956        |
| Accounts receivable and prepaid expenses            | 1,622,218        | 600,413              |
| Marketable securities                               | 3,519,618        | 1,319,142            |
| Inventory (Note 3)                                  | 274,768          | 274,768              |
| Total current assets                                | 20,403,289       | 20,991,279           |
| Property, plant and equipment (Note 4)              | 1,245,752        | 1,246,805            |
| Reclamation deposit                                 | 81,500           | 76,500               |
| Mineral property deposit (Note 5g(ii))              | 585,893          | -                    |
| Mineral properties (Note 5)                         | 6,309,208        | 6,404,978            |
| Total assets  | \$ 28,625,642    | \$ 28,719,562        |
| <b>Liabilities</b>                                  |                  |                      |
| Current liabilities                                 |                  |                      |
| Accounts payable and accrued liabilities            | \$ 183,524       | \$ 369,250           |
| Mineral taxes payable                               | 379,653          | 379,653              |
| Total current liabilities                           | 563,177          | 748,903              |
| <b>Shareholders' Equity</b>                         |                  |                      |
| Share capital                                       |                  |                      |
| Authorized  |                  |                      |
| Unlimited number of common shares without par value |                  |                      |
| Issued (Note 6)                                     |                  |                      |
| 44,251,047 shares – June 30, 2007                   |                  |                      |
| 43,624,255 shares – December 31, 2006               | 47,590,651       | 46,655,822           |
| Contributed surplus (Note 7)                        | 3,802,997        | 4,081,471            |
| Accumulated other comprehensive income (Note 8)     | 224,531          | -                    |
| Deficit accumulated during the exploration stage    | (23,555,714)     | (22,766,634)         |
| Total shareholders' equity                          | 28,062,465       | 27,970,659           |
| Total liabilities and shareholders' equity          | \$ 28,625,642    | \$ 28,719,562        |

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

Six month periods ended June 30, 2007 and 2006  
(unaudited)

|   | Three months ended June 30, |                 | Six months ended June 30, |                 |
|---|-----------------------------|-----------------|---------------------------|-----------------|
|   | 2007                        | 2006            | 2007                      | 2006            |
| <b>Revenue</b>  |                             |                 |                           |                 |
| Interest income   | \$ 155,283                  | \$ 156,430      | \$ 323,456                | \$ 226,900      |
| Other income  | 98,964                      | (35,996)        | 131,123                   | 16,462          |
|   | 254,247                     | 120,434         | 454,579                   | 243,362         |
| <b>Expenses</b>   |                             |                 |                           |                 |
| General and administrative expenses<br>(Schedule)                       | 346,306                     | 271,559         | 715,047                   | 576,976         |
| Write-down of interests in mineral<br>Properties                        | 49,411                      | 198,319         | 214,926                   | 303,142         |
| General exploration expenses  | 363,223                     | 202,886         | 825,552                   | 342,322         |
|   | 758,940                     | 672,764         | 1,755,525                 | 1,222,440       |
| Write-down of marketable securities                                     | (504,693)                   | (552,330)       | (1,300,946)               | (979,078)       |
| Income on mineral property options                                      | -                           | (131,200)       | -                         | (293,200)       |
| Gain on sale of securities  | 345,472                     | 61,878          | 359,747                   | 98,426          |
| Foreign exchange (loss) gain  | 208,629                     | 89,465          | 325,438                   | 207,695         |
| Recovery of asset written-off   | (181,257)                   | (106,049)       | (187,362)                 | (98,647)        |
|   | 14,043                      | -               | 14,043                    | -               |
| Loss before income taxes  | (117,806)                   | (638,236)       | (789,080)                 | (1,064,804)     |
| Income tax recovery   | -                           | -               | 642,600                   | -               |
| <b>Net loss</b>   | (117,806)                   | (638,236)       | (146,480)                 | (1,064,804)     |
| Deficit, accumulated during exploration<br>stage, beginning of period   | (23,437,908)                | (18,924,427)    | (22,766,634)              | (18,497,859)    |
| Renouncement of tax deductibility relating<br>to flow-through shares    | -                           | -               | (642,600)                 | -               |
| <b>Deficit, accumulated during exploration<br/>stage, end of period</b> | \$ (23,555,714)             | \$ (19,562,663) | \$ (23,555,714)           | \$ (19,562,663) |
| Net loss per share  |                             |                 |                           |                 |
| Basic and diluted   | \$ (0.00)                   | \$ (0.02)       | \$ (0.00)                 | \$ (0.03)       |
| Basic and diluted weighted average<br>number of shares outstanding      |                             |                 |                           |                 |
|   | 44,212,311                  | 36,006,711      | 44,021,698                | 39,454,702      |

## Almaden Minerals Ltd.

### Consolidated interim statements of comprehensive income

Six month periods ended June 30, 2007 and 2006  
(unaudited)

|  | Three months ended June 30, |              | Six months ended June 30, |                |
|--|-----------------------------|--------------|---------------------------|----------------|
|  | 2007                        | 2006         | 2007                      | 2006           |
| <b>Net loss</b>  | \$ (117,806)                | \$ (638,236) | \$ (146,480)              | \$ (1,064,804) |
| Unrealized gains and losses on available-for-sale financial assets arising during the period | 18,538                      | -            | 256,314                   | -              |
| Reclassification adjustment for gains and losses included in net income (loss)               | (210,223)                   | -            | (328,013)                 | -              |
| <b>Other comprehensive income</b>  | (191,685)                   | -            | (71,699)                  | -              |
| <b>Comprehensive income</b>  | \$ (309,491)                | \$ (638,236) | \$ (218,179)              | \$ (1,064,804) |

## Almaden Minerals Ltd.

### Consolidated interim statements of cash flows

Six month periods ended June 30, 2007 and 2006  
(unaudited)

|   | Three months ended June 30, |               | Six months ended June 30, |                |
|---|-----------------------------|---------------|---------------------------|----------------|
|   | 2007                        | 2006          | 2007                      | 2006           |
| <b>Operating activities</b>                     |                             |               |                           |                |
| Net loss  | \$ (117,806)                | \$ (638,236)  | \$ (146,480)              | \$ (1,064,804) |
| Items not affecting cash                        |                             |               |                           |                |
| Income tax recovery                             | -                           | -             | (642,600)                 | -              |
| Depreciation                                    | 57,017                      | 54,401        | 109,805                   | 107,267        |
| Gain on marketable securities                   | (208,629)                   | (89,465)      | (325,438)                 | (207,695)      |
| Write-down of marketable securities             | -                           | 131,200       | -                         | 293,200        |
| Income on mineral property options              | (345,472)                   | (61,878)      | (359,747)                 | (98,426)       |
| Write-down of interests in mineral Properties   | 49,411                      | 198,319       | 214,926                   | 303,142        |
| Changes in non-cash working capital Components  |                             |               |                           |                |
| Accounts receivable and prepaid expenses        | (839,804)                   | 180,342       | (1,021,805)               | (197)          |
| Accounts payable and accrued liabilities        | (171,153)                   | (59,862)      | (185,726)                 | 7,078          |
| Deferred exploration advances                   | -                           | (89,468)      | -                         | -              |
|   | (1,576,436)                 | (374,647)     | (2,357,065)               | (660,435)      |
| <b>Financing activities</b>                     |                             |               |                           |                |
| Issuance of shares – net of share issue costs   | 333,849                     | 9,065,152     | 643,355                   | 12,432,917     |
| <b>Investing activities</b>                     |                             |               |                           |                |
| Mineral property deposit                        | (585,893)                   | -             | (585,893)                 | -              |
| Reclamation deposit                             | (5,000)                     | 5,000         | (5,000)                   | 5,000          |
| Marketable securities                           |                             |               |                           |                |
| Purchases                                       | (16,500)                    | (12,500)      | (16,500)                  | (32,500)       |
| Net proceeds                                    | 242,241                     | 293,969       | 448,495                   | 524,213        |
| Property, plant and equipment                   |                             |               |                           |                |
| Purchases                                       | (105,287)                   | (41,960)      | (108,752)                 | (115,642)      |
| Mineral properties                              |                             |               |                           |                |
| Costs   | (248,984)                   | (458,611)     | (2,474,911)               | (803,577)      |
| Proceeds  | 530,000                     | 75,510        | 646,000                   | 77,582         |
|   | (189,423)                   | (138,592)     | (2,096,561)               | (344,924)      |
| Net cash (outflow) inflow                       | (1,432,010)                 | 8,551,913     | (3,810,271)               | 11,427,558     |
| Cash and cash equivalents, beginning of period  | 16,418,695                  | 10,836,695    | 18,796,956                | 7,961,050      |
| <b>Cash and cash equivalents, end of period</b> | \$ 14,986,685               | \$ 19,388,608 | \$ 14,986,685             | \$ 19,388,608  |

# **ALMADEN MINERALS LTD.**

## Notes to consolidated interim financial statements

June 30, 2007

(unaudited)

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### **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 audited consolidated financial statements for the year ended December 31, 2006 specifically the following Notes: Note 1 on the Nature of Operations; Note 2 on Significant Accounting Policies; and Note 15 on Commitments and Contingencies. 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, 2006 accounts.

### **2. Change in accounting policy - Financial instruments**

During 2005, the Canadian Institute of Chartered Accountants (“CICA”) issued new accounting standards dealing with the recognition, measurement and disclosure of financial instruments, hedges and comprehensive income, together with many consequential changes throughout the CICA handbook. The CICA issued the following handbook sections: Section 3855, Financial Instruments – Recognition and Measurement; Section 3865, Hedges; Section 1530, Comprehensive Income; Section 3861, Financial Instruments – Disclosure and Presentation; and Section 3251, Equity.

These sections specify when a financial instrument is to be recognized on the balance sheet. These sections require a financial instrument to be measured at fair value or using cost-based measures, establish how gains and losses are recognized and presented, including introducing comprehensive income; specify how hedge accounting is applied; and establish new disclosures about an entity’s accounting for designated hedging relationships and the methods and assumptions applied in determining fair values.

The standards require that all financial assets be classified as trading, available for sale, held to maturity or loans and receivables. In addition the standards require that financial assets, including derivatives, be measured at fair value on the balance sheet with the exception of loans, receivables and investments classified as held to maturity which will be measured at amortized cost. Changes in the fair value of available-for-sale securities are reported within a new statement of Other Comprehensive Income (“OCI”), until the financial asset is derecognized or becomes impaired. Changes in the fair value of trading securities are recorded directly into income. Financial liabilities are classified as trading or at amortized cost.

The Company adopted the new standards effective January 1, 2007. The impact on the Company of the new standards will be accounting for marketable securities at their fair value on the balance sheet and recognition of the movement in unrealized gains/losses on marketable securities in Other Comprehensive Income. The adoption of these standards resulted in the reporting of marketable securities at a fair value of \$1,615,372 at December 31, 2006 with an adjustment to increase opening accumulated other comprehensive income by \$296,230 as of January 1, 2007.

**Almaden Minerals Ltd.**

## Notes to consolidated interim financial statements

June 30, 2007  
(unaudited)

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### 3. Inventory

Inventory consists of 1,597 ounces 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 June 30, 2007 is \$1,099,741. (December 31, 2006-\$1,185,600).

### 4. Property, plant and equipment

|                         | June 30, 2007       |                          | December 31, 2006   |                     |
|-------------------------|---------------------|--------------------------|---------------------|---------------------|
|                         | Cost                | Accumulated depreciation | Net book value      | Net book value      |
| Automotive equipment    | \$ 359,967          | \$ 190,056               | \$ 169,911          | \$ 158,621          |
| Furniture and fixtures  | 130,400             | 98,040                   | 32,360              | 35,956              |
| Computer hardware       | 217,560             | 160,048                  | 57,512              | 56,953              |
| Computer software       | 50,521              | 27,775                   | 22,746              | 26,760              |
| Geological data library | 65,106              | 38,805                   | 26,301              | 29,223              |
| Field equipment         | 331,950             | 152,267                  | 179,683             | 132,895             |
| Mill equipment          | 323,264             | -                        | 323,264             | 323,264             |
| Leasehold improvements  | 27,181              | 9,921                    | 17,260              | 20,117              |
| Drill equipment         | 643,078             | 226,363                  | 416,715             | 463,016             |
|                         | <u>\$ 2,149,027</u> | <u>\$ 903,275</u>        | <u>\$ 1,245,752</u> | <u>\$ 1,246,805</u> |

At June 30, 2007 the mill equipment was not in use. Depreciation will be charged once the equipment is put into use.

## Almaden Minerals Ltd.

### Notes to consolidated interim financial statements

June 30, 2007  
(unaudited)

#### 5. Mineral properties

|  | June 30,<br>2007 | December 31,<br>2006 |
|--|------------------|----------------------|
| <i>Canada</i>  |                  |                      |
| Elk  |                  |                      |
| 100% interest in mineral claims in British Columbia which includes the Siwash gold deposit | \$ 4,994,907     | \$ 4,737,735         |
| ATW  |                  |                      |
| Net 37.5% interest in mineral claims near Lac De Gras, Northwest Territories               | 100,000          | 100,000              |
| Merit and Brookmere  |                  |                      |
| 100% interest in mineral claims in British Columbia  | 44,040           | 62,440               |
| Nicoamen River   |                  |                      |
| 100% interest in mineral claims in British Columbia  | 38,050           | 38,050               |
| Skoonka Creek  |                  |                      |
| 49% interest in mineral claims in British Columbia   | 87,926           | 22,798               |
| MOR  |                  |                      |
| 100% interest in mineral claims in the Yukon Territory                                     | 31,524           | 31,524               |
| Rock River Coal  |                  |                      |
| 50% interest in 187,698 acre coal prospect in the Yukon Territory                          | 39,339           | 39,339               |
| <i>Mexico</i>  |                  |                      |
| Caballo Blanco   |                  |                      |
| 100% interest in mineral claims in Veracruz State  | 1                | 552,518              |
| Viky   |                  |                      |
| 100% interest in mineral claims in Coahuila State  | 125,909          | 230,918              |
| Tuligtic   |                  |                      |
| 100% interest in mineral claims in Puebla State  | 121,022          | 121,022              |
| Fuego  |                  |                      |
| 100% interest in mineral claims in Oaxaca State  | 1                | 1                    |
| San Carlos / San Jose  |                  |                      |
| 100% interest in mineral claims in Tamaulipas State  | 77,720           | 41,520               |
| Yago   |                  |                      |
| 100% interest in mineral claims in Nayarit State   | 1                | 1                    |
| <i>Interests in various other mineral claims</i>   | 648,768          | 427,112              |
|  | \$ 6,309,208     | \$ 6,404,978         |

# Almaden Minerals Ltd.

## Notes to consolidated interim financial statements

June 30, 2007  
(unaudited)

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### 5. Mineral properties (continued)

The following is a description of the Company's most significant property interest and related commitments:

(a) *Nicoamen River*

The Company acquired a 100% interest in the Nicoamen River property by staking. During 2006, the Company entered into an agreement with Tanqueray Resources Ltd. ("Tanqueray"). To earn a 60% interest, Tanqueray had to incur exploration expenditures of \$4,000,000 and issued 1,000,000 shares to the Company by December 31, 2012. During the six months ended June 30, 2007, Tanqueray abandoned its interest in the property.

(b) *Caballo Blanco*

To earn a 100% interest, the Company issued a total of 200,000 common shares and paid US\$668,500. The underlying owner would receive a NSR of 2.5% to 1% based on the rate of production. The Company can purchase 50% of this NSR for a fixed payment of US\$750,000. During 2006, Comaplex completed earn-in requirements as to a 60% interest. During the six months ended June 30, 2007, the Company acquired Comaplex's 60% interest for US\$1,250,000. Subsequently, the Company entered into an agreement with Canadian Gold Hunter Corp. ("CGH"). To earn a 70% interest, CGH must make a US\$500,000 payment upon signing a formal agreement (received in subsequent period), issue 1,000,000 shares to the Company (received) and incur exploration expenditures totalling US\$12,000,000 over six years and fund all costs required for the completion of a bankable feasibility study.

(c) *Viky*

The Company acquired a 100% interest in the Viky Property by staking and purchased interest in three additional mineral claims. During the six months ended June 30, 2007, the Company entered into an agreement with Apex Silver Mines Limited ("Apex"). To earn a 60% interest, Apex must incur exploration expenditures of US\$5,600,000 and make cash payments of US\$1,350,000 to the Company over six years.

(d) *San Carlos*

The Company acquired a 100% interest in the San Carlos claims by staking and purchased a 100% interest in the San Jose claim subject to a 2% NSR. During the six months ended June 30, 2007, the Company purchased the NSR for US\$20,000 and a 25,000 share purchase warrant for a term of three years at a price of \$3.00 per share.

(e) *Yago*

The Company acquired a 100% interest in the Yago property by staking and purchased a 100% interest in various other mineral claims. During the six months ended June 30, 2007, the Company entered into an agreement with Consolidated Spire Ventures Ltd. ("Spire"). To earn a 60% interest, Spire has to incur exploration expenditures totalling US\$3,500,000 and issue 800,000 shares to the Company over five years.

## **Almaden Minerals Ltd.**

### Notes to consolidated interim financial statements

June 30, 2007  
(unaudited)

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#### **5. Mineral properties (continued)**

(f) *Japan Oil, Gas and Metals National Corporation Joint Venture*

During 2005, the Company entered into a joint venture agreement with Japan Oil, Gas and Metals National Corporation (“JOGMEC”). The regional joint venture program was to consist of grassroots exploration for base metal deposits over a selected area in Mexico. During the six months ended June 30, 2007, JOGMEC withdrew from all joint venture activities.

(g) *Other*

(i) *Bufa*

The Company acquired a 100% interest in the Guadalupe claim by staking. During 2005, the Company entered into an agreement with Lincoln Gold Corp. (“Lincoln”). During the six months ended June 30, 2007, the Company renegotiated its agreement Lincoln. To earn a 60% interest, Lincoln must incur exploration expenditures of US\$3,500,000 and issue 1,550,000 shares to the Company over five years.

(ii) *Matehuapil*

During the six months ended June 30, 2007, the Company was successful in its bid to acquire a 100% interest in the Matehuapil claim. An initial payment of \$117,572, representing 20% of the purchase price, was paid. The Company was required to put up two bonds (“Mineral property deposit”), one in the amount of \$446,964 representing four pending instalment payments of 20% each to be paid in six month instalments and one in the amount of \$138,929 to cover a NSR royalty to be renewed annually.

## Notes to consolidated interim financial statements

June 30, 2007  
(unaudited)

### 6. Share capital

(a) The changes in issued shares since December 31, 2006 to June 30, 2007 are as follows:

|   | <u>Number</u>     |           | <u>Amount</u>     |
|---|-------------------|-----------|-------------------|
| Balance, December 31, 2006  | 43,624,255        | \$        | 46,655,822        |
| For cash on exercise of stock options<br>(including transfer from contributed surplus of \$291,474) | 626,792           |           | 934,829           |
| <b>Balance, June 30, 2007</b>   | <b>44,251,047</b> | <b>\$</b> | <b>47,590,651</b> |

(b) *Warrants*

|                                   | <u>Number of<br/>Warrants</u> | <u>Expiry Date</u>                     | <u>Exercise<br/>Price Range</u> |
|-----------------------------------|-------------------------------|--|---------------------------------|
| Outstanding,<br>December 31, 2006 | 370,541                       | November 15, 2007<br>to July 21, 2008  | \$1.78 to \$3.00                |
| Granted                           | 25,000                        | March 20, 2010                         | \$3.00                          |
| Outstanding,<br>June 30, 2007     | 395,541                       | November 15, 2007<br>to March 20, 2010 | \$1.78 to \$3.00                |

The fair value of the warrants issued March 20, 2007 was estimated at \$13,000 (see Note 7) using the Black-Scholes option pricing model based on the following weighted average assumptions: risk free interest rate of 4.16%; expected life of 3 years; dividend rate of 0%; and volatility of 40.15%.

At June 30, 2007 the following share purchase warrants were outstanding:

| <u>Number of<br/>Warrants</u> | <u>Expiry Date</u> | <u>Exercise<br/>Price Range</u> |
|-------------------------------|--------------------|---------------------------------|
|                               |                    | \$                              |
| 4,250                         | November 16, 2007  | 1.78                            |
| 162,500                       | July 21, 2008      | 3.00                            |
| 88,841                        | November 15, 2007  | 2.85                            |
| 114,950                       | December 20, 2007  | 3.00                            |
| 25,000                        | March 20, 2010     | 3.00                            |
| <b>395,541</b>                |                    |                                 |

## **Almaden Minerals Ltd.**

Notes to consolidated interim financial statements

June 30, 2007  
(unaudited)

## 6. Share capital (continued)

### (c) Options

The Company's stock option plan permits the issuance of options up to a maximum of 10% of the Company's issued share capital. Stock options issued to any consultant or person providing investor relations services cannot exceed 2% of the total permitted under the plan in any twelve month period. At June 30, 2007, the Company had reserved 989,105 stock options that may be granted. The exercise price of any option cannot be less than the volume weighted average trading price of the shares for the five trading days immediately preceding the date of the grant. The maximum term of all options is five years. The Board of Directors determines the term of the option (to a maximum of five years) and the time during which any option may vest. Options granted to consultants or persons providing investor relations services shall vest in stages with no more than 25% of such option being exercisable in any three month period. The Company also has stock options outstanding relating to the period before the introduction of the stock option plan.

The following table presents the outstanding options as at December 31, 2006 and June 30, 2007 and changes during the period:

| Options                                      | Shares    | Weighted<br>Average<br>Exercise<br>Price |
|--|-----------|--|
| Outstanding at December 31, 2006             | 4,798,483 | \$ 1.36                                  |
| Exercised                                    | (626,792) | 1.03                                     |
| Outstanding and exercisable at June 30, 2007 | 4,171,691 | \$ 1.41                                  |

The following table summarizes information about stock options outstanding at June 30, 2007:

| Options Outstanding and Exercisable |                   |                   |
|-------------------------------------|-------------------|-------------------|
| Number<br>Of Shares                 | Expiry<br>Date    | Exercise<br>Price |
|                                     |                   | \$                |
| 50,000                              | September 5, 2007 | 2.92              |
| 250,000                             | February 26, 2008 | 0.80              |
| 100,000                             | July 6, 2008      | 2.50              |
| 581,691                             | October 7, 2008   | 0.45              |
| 154,000                             | December 1, 2009  | 0.39              |
| 971,000                             | December 14, 2009 | 1.67              |
| 240,000                             | June 17, 2010     | 1.79              |
| 1,825,000                           | July 6, 2011      | 2.50              |
| 4,171,691                           |                   |                   |

Subsequent to June 30, 2007, the Company received \$367,400 on the exercise of 130,000 stock options (including transfer from contributed surplus of \$125,400).

## Almaden Minerals Ltd.

Notes to consolidated interim financial statements

June 30, 2007  
(unaudited)

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**7. Contributed surplus**

|  |                     |
|--|---------------------|
| Balance, December 31, 2006                       | \$ 4,081,471        |
| Fair value of warrants granted during the period | 13,000              |
| Exercise of stock options                        | <u>(291,474)</u>    |
| Balance, June 30, 2007                           | <u>\$ 3,802,997</u> |

**8. Accumulated other comprehensive income**

|   |                   |
|---|-------------------|
| Balance, December 31, 2006                  | \$ -              |
| Adoption of financial instruments standards | 296,230           |
| Comprehensive loss for the period           | <u>(71,699)</u>   |
| Balance, June 30, 2007                      | <u>\$ 224,531</u> |

**9. Related party transactions**

Significant related party transactions and balances not disclosed elsewhere in these financial statements include:

A company controlled by the Chief Executive Officer of the Company was paid \$70,000 for technical services and \$23,863 for general and administrative services during the six months ended June 30, 2007.

The Chief Operating Officer of the Company was paid salary of \$70,000 for geological services during the six months ended June 30, 2007.

An officer of the Company was paid salary of \$40,854 for accounting services rendered during the six months ended June 30, 2007.

Accounts payable at June 30, 2007 included \$23,633 due to related companies.

**10. Subsequent events**

On July 23, 2007, the Company completed its agreement with Tarsis Capital Corp. ("Tarsis"), a capital pool company, whereby Tarsis acquired the interests of certain mineral exploration properties located in the Yukon Territory and Mexico for a total of 3,500,000 common shares of Tarsis. In addition, Tarsis also granted to the Company a net smelter royalty equal to 2% of all metals discovered on the properties and will issue the Company up to 500,000 common shares if, within 24 months of the completion of the acquisition, any of the properties becomes subject of an option agreement with an arm's length third party with a commitment by the third party to expend a minimum of \$500,000 on the property. Tarsis used the acquisition to constitute the qualifying transaction as defined in the policies of the TSX Venture Exchange.

## **Almaden Minerals Ltd.**

### Consolidated interim schedule of general and administrative expenses

Six month periods ended June 30, 2007 and 2006  
(unaudited)

|                       | Six Months Ended June 30, |                   |
|-----------------------|---------------------------|-------------------|
|                       | 2007                      | 2006              |
| Depreciation          | \$ 109,805                | \$ 107,267        |
| Insurance             | 39,660                    | 24,048            |
| Office and licenses   | 176,641                   | 108,826           |
| Professional fees     | 93,350                    | 111,662           |
| Regulatory compliance | 31,068                    | -                 |
| Rent                  | 70,996                    | 62,847            |
| Stock exchange fees   | 37,317                    | 35,481            |
| Transfer agent fees   | 4,607                     | 16,313            |
| Travel and promotion  | 151,604                   | 110,532           |
|                       | <u>\$ 715,047</u>         | <u>\$ 576,976</u> |