

## NEWS RELEASE

August 2nd, 2011

Trading Symbols:

AMM :TSX, AAU : NYSE: AMEX

[www.almadenminerals.com](http://www.almadenminerals.com)

### ALMADEN CUTS 25.46 M OF 2.28 G/T AU AND 134.5 G/T AG (5.0 G/T AUEQ) AT IXTACA ZONE

Almaden Minerals Ltd. (“Almaden” or “the Company”; AMM: TSX; AAU: NYSE AMEX) is pleased to announce results from drilling within the currently defined Ixtaca Zone with holes TU-11-27, TU-11-29, TU-11-31, TU-11-35 and TU-11-36.

Highlights from the current group of assays include the following intercepts:

Hole TU-11-29:

268.52 meters @ 0.57 g/t gold and 39.8 g/t silver (1.4 g/t gold equivalent)  
including 167.97 meters @ 0.89 g/t gold and 62.2 g/t silver (2.1 g/t gold equivalent)  
and 25.46 meters @ 2.28 g/t gold and 134.5 g/t silver (5.0 g/t gold equivalent)  
and 38.33 meters @ 1.77 g/t gold and 106.6 g/t silver (3.9 g/t gold equivalent)  
and 2.72 meters @ 10.78 g/t gold and 533.7 g/t silver (21.5 g/t gold equivalent)  
and 1.90 meters @ 7.11 g/t gold and 713.5 g/t silver (21.4 g/t gold equivalent)

Hole TU-11-31:

226.62 meters @ 0.76 g/t gold and 57.7 g/t silver (1.9 g/t gold equivalent)  
including 23.2 meters @ 1.91 g/t gold and 152.6 g/t silver (5.0 g/t gold equivalent)  
and 1.55 meters @ 7.47 g/t gold and 536.6 g/t silver (18.2 g/t gold equivalent)

Hole TU-11-35:

56.88 meters @ 0.45 g/t gold and 13.6 g/t silver (0.70 g/t gold equivalent)  
including 3.64 meters @ 2.01 g/t gold and 92.6 g/t silver (3.9 g/t gold equivalent)

Hole TU-11-36:

129.25 meters @ 0.69 g/t gold and 53.7 g/t silver (1.8 g/t gold equivalent)  
Including 85.70 meters @ 0.95 g/t gold and 71.2 g/t silver (2.4 g/t gold equivalent)  
and 1.53 meters @ 5.92 g/t gold and 454.4 g/t silver (15.0 g/t gold equivalent)

Hole TU-11-27:

5.70 meters @ 0.57 g/t gold and 13.2 g/t silver (0.8 g/t gold equivalent)

J.D. Poliquin, Chairman of Almaden commented, “These new holes continue to show that the Ixtaca zone is a robust system of veining. Drilling to date on the Ixtaca zone also shows good continuity of mineralisation in both horizontal and vertical dimensions. We are very pleased with these new results which further expand the known extent of the Ixtaca zone. We now have three drills on site, two of which are currently drilling the Ixtaca zone. The third drill will be used to test several additional targets located outside of the Ixtaca zone and thought to have the potential to host separate zones of veining.” The Company anticipates drilling operations will continue throughout 2011.

Below is a plan map, relevant sections and table of significant intervals which will be posted to the Company’s website ([www.almadenminerals.com](http://www.almadenminerals.com)) along with complete tables of assays.

| Hole      | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | AuEq (g/t) | AgEq (g/t) |
|-----------|----------|--------|--------------|----------|----------|------------|------------|
| TU-11-27  | 208.30   | 214.00 | 5.70         | 0.57     | 13.2     | 0.8        | 42         |
| TU-11-29  | 30.44    | 298.96 | 268.52       | 0.57     | 39.8     | 1.4        | 68         |
| Including | 127.50   | 295.47 | 167.97       | 0.89     | 62.2     | 2.1        | 107        |
| and       | 158.16   | 214.37 | 56.21        | 1.24     | 85.7     | 3.0        | 148        |
| and       | 188.91   | 214.37 | 25.46        | 2.28     | 134.5    | 5.0        | 248        |
| and       | 188.91   | 191.40 | 2.49         | 4.53     | 385.1    | 12.2       | 612        |
| and       | 204.68   | 207.40 | 2.72         | 10.78    | 533.7    | 21.5       | 1073       |
| and       | 257.14   | 295.47 | 38.33        | 1.77     | 106.6    | 3.9        | 195        |
| and       | 257.96   | 260.55 | 2.59         | 3.54     | 107.3    | 5.7        | 284        |
| and       | 267.84   | 271.76 | 3.92         | 4.15     | 386.3    | 11.9       | 594        |
| and       | 269.86   | 271.76 | 1.90         | 7.11     | 713.5    | 21.4       | 1069       |
| and       | 278.32   | 283.53 | 5.21         | 2.04     | 106.7    | 4.2        | 209        |
| and       | 288.56   | 292.70 | 4.14         | 4.65     | 255.9    | 9.8        | 488        |
| TU-11-31  | 38.38    | 265.00 | 226.62       | 0.76     | 57.7     | 1.9        | 96         |
| Including | 112.40   | 123.70 | 11.30        | 1.84     | 146.5    | 4.8        | 239        |
| and       | 112.40   | 113.80 | 1.40         | 5.64     | 500.0    | 15.6       | 782        |
| and       | 183.40   | 206.60 | 23.20        | 1.91     | 152.6    | 5.0        | 248        |
| and       | 202.00   | 206.60 | 4.60         | 2.48     | 357.6    | 9.6        | 482        |
| and       | 235.50   | 252.60 | 17.10        | 1.43     | 84.2     | 3.1        | 156        |
| and       | 250.55   | 252.10 | 1.55         | 7.47     | 536.6    | 18.2       | 910        |
| TU-11-35  | 191.70   | 248.58 | 56.88        | 0.45     | 13.6     | 0.7        | 36         |
| including | 221.90   | 225.20 | 3.30         | 3.36     | 47.6     | 4.3        | 215        |
| and       | 241.36   | 245.00 | 3.64         | 2.01     | 92.6     | 3.9        | 193        |
| TU-11-36  | 11.45    | 140.70 | 129.25       | 0.69     | 53.7     | 1.8        | 88         |
| Including | 53.80    | 139.77 | 85.97        | 0.95     | 71.2     | 2.4        | 119        |
| and       | 69.57    | 73.38  | 3.81         | 2.52     | 194.2    | 6.4        | 320        |
| and       | 79.15    | 83.85  | 4.70         | 2.83     | 187.9    | 6.6        | 329        |
| and       | 82.70    | 83.85  | 1.15         | 4.82     | 335.1    | 11.5       | 576        |
| and       | 108.30   | 118.50 | 10.20        | 1.93     | 135.2    | 4.6        | 231        |
| and       | 111.80   | 113.33 | 1.53         | 5.92     | 454.4    | 15.0       | 750        |
| TU-11-36  | 150.66   | 151.10 | 0.44         | 5.68     | 447.0    | 14.6       | 731        |

### About the Ixtaca Property

The Ixtaca zone is a blind discovery made by the Company in 2010. The zone of veining is thought to have a north-easterly trend. Holes to date suggest that the zone is sub vertical with local variations. This interpretation suggests that true widths are approximately 60% of intersected widths. The drilling completed to date has traced mineralisation over 750 meters along this northeast trend. Based upon observations at surface and of core as drilling progresses, there seems to be a variety of veinlet orientations within the vein zone.

Registered professional geologist Jim Lunbeck, a qualified person ("QP") under the meaning of NI 43-101, is the QP and project manager of Almaden's 2011 Ixtaca program and reviewed the technical information in this news release. The analyses reported were carried out at ALS Chemex Laboratories of North Vancouver using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re analysed by fire assay but with a gravimetric finish. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES

are then re analysed by HF-HNO<sub>3</sub>-HClO<sub>4</sub> digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Almaden's quality assurance and control program which complies with National Instrument 43-101 requirements. Gold equivalent ("AuEq" or "Gold Eq.") and silver equivalent ("AgEq" or "Silver Eq.") values were calculated using silver to gold ratios of 50 to 1. The ratio of 50 to 1 was used for the sake of consistency with past news releases. Intervals that returned assays below detection were assigned zero values. Metallurgical recoveries and net smelter returns are assumed to be 100% for these calculations. Almaden's QAQC protocols detected several irregularities in the analytical data received from the laboratory for some samples from holes 29 and 30. Reanalysis of the sample series in question returned values that pass Almaden's QAQC protocols and are reported today, however Almaden continues to investigate the irregularities in the original assay data.

### **About Almaden**

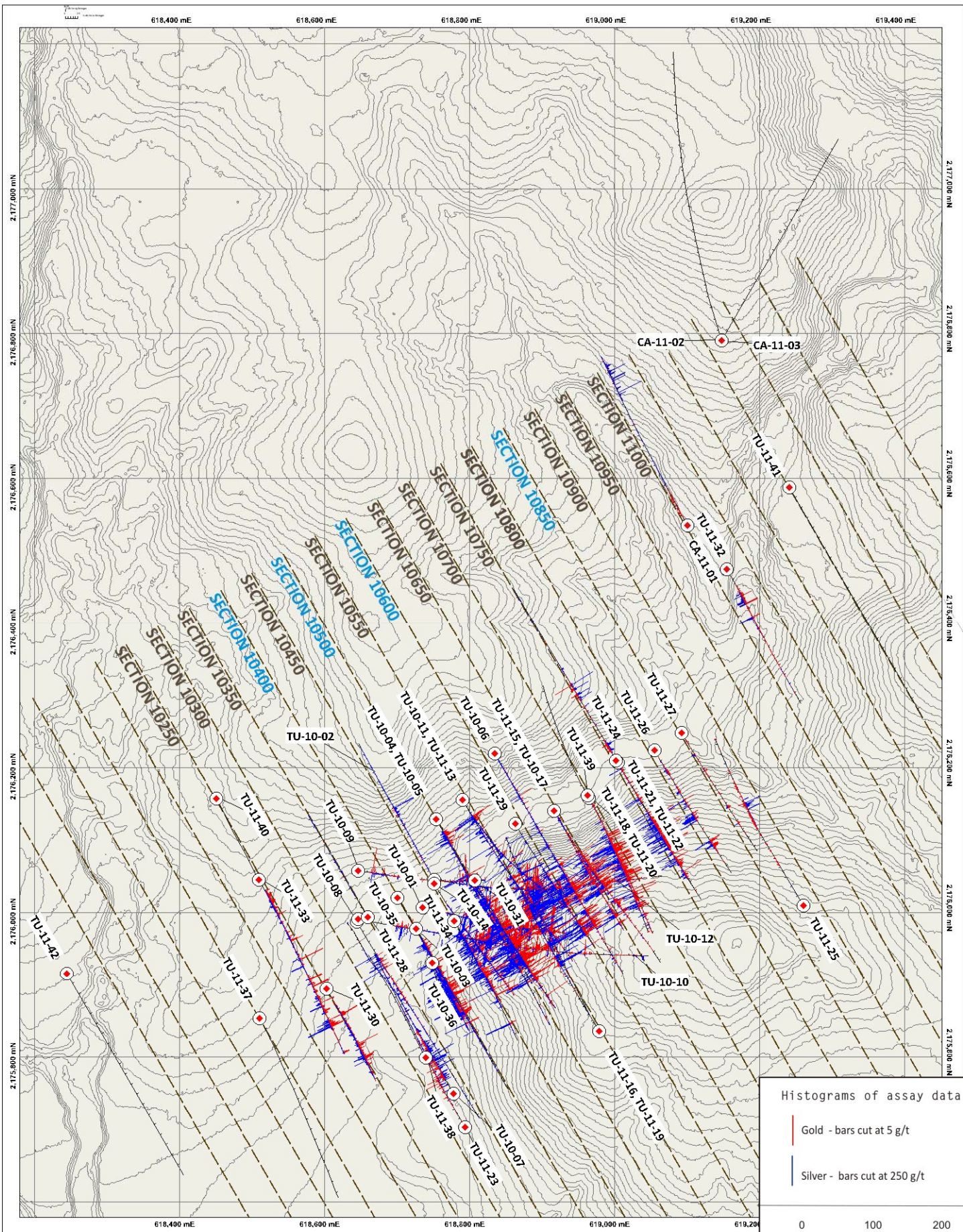
Almaden is a well-financed (no debt, approximately \$C25 MM in working capital) mineral exploration company working in North America. The company has assembled mineral exploration projects, including Tuligtic, through its grass roots exploration efforts. While the properties are largely at early stages of development they represent exciting opportunities for the discovery of significant gold, silver and copper deposits as evidenced at Ixtaca. Currently six projects (Caldera, Caballo Blanco, Tropico, Matehuapil, Merit and Yago), are optioned to separate third parties who each have the right to acquire an interest in the respective project from Almaden through making certain payments and exploration expenditures. Four further projects are held in joint ventures. Almaden also holds a 2% NSR interest in 11 projects. Almaden's business model is to find and acquire mineral properties and develop them by seeking option agreements with others who can acquire an interest in a project by making payments and exploration expenditures. Through this means the company has been able to expose its shareholders to discovery and capital gain without the funding and consequent share dilution that would be required if the company were to have developed these projects without a partner. The company intends to expand this business model, described by some as prospect generation, by more aggressively exploring several of its projects including the Ixtaca Zone.

On Behalf of the Board of Directors

"Morgan Poliquin"

Morgan J. Poliquin, Ph.D., P.Eng.  
President, CEO and Director  
Almaden Minerals Ltd.

*Neither the Toronto Stock Exchange (TSX) nor the NYSE AMEX have reviewed or accepted responsibility for the adequacy or accuracy of the contents of this news release which has been prepared by management.. Except for the statements of historical fact contained herein, certain information presented constitutes "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Such forward-looking statements, including but not limited to, those with respect to potential expansion of mineralization, potential size of mineralized zone, and size and timing of exploration and development programs, estimated project capital and other project costs and the timing of submission and receipt and availability of regulatory approvals involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Almaden to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to international operations and joint ventures, the actual results of current exploration activities, conclusions of economic evaluations, uncertainty in the estimation of mineral resources, changes in project parameters as plans continue to be refined, environmental risks and hazards, increased infrastructure and/or operating costs, labour and employment matters, and government regulation and permitting requirements as well as those factors discussed in 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 Almaden has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Almaden disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required pursuant to applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements.*



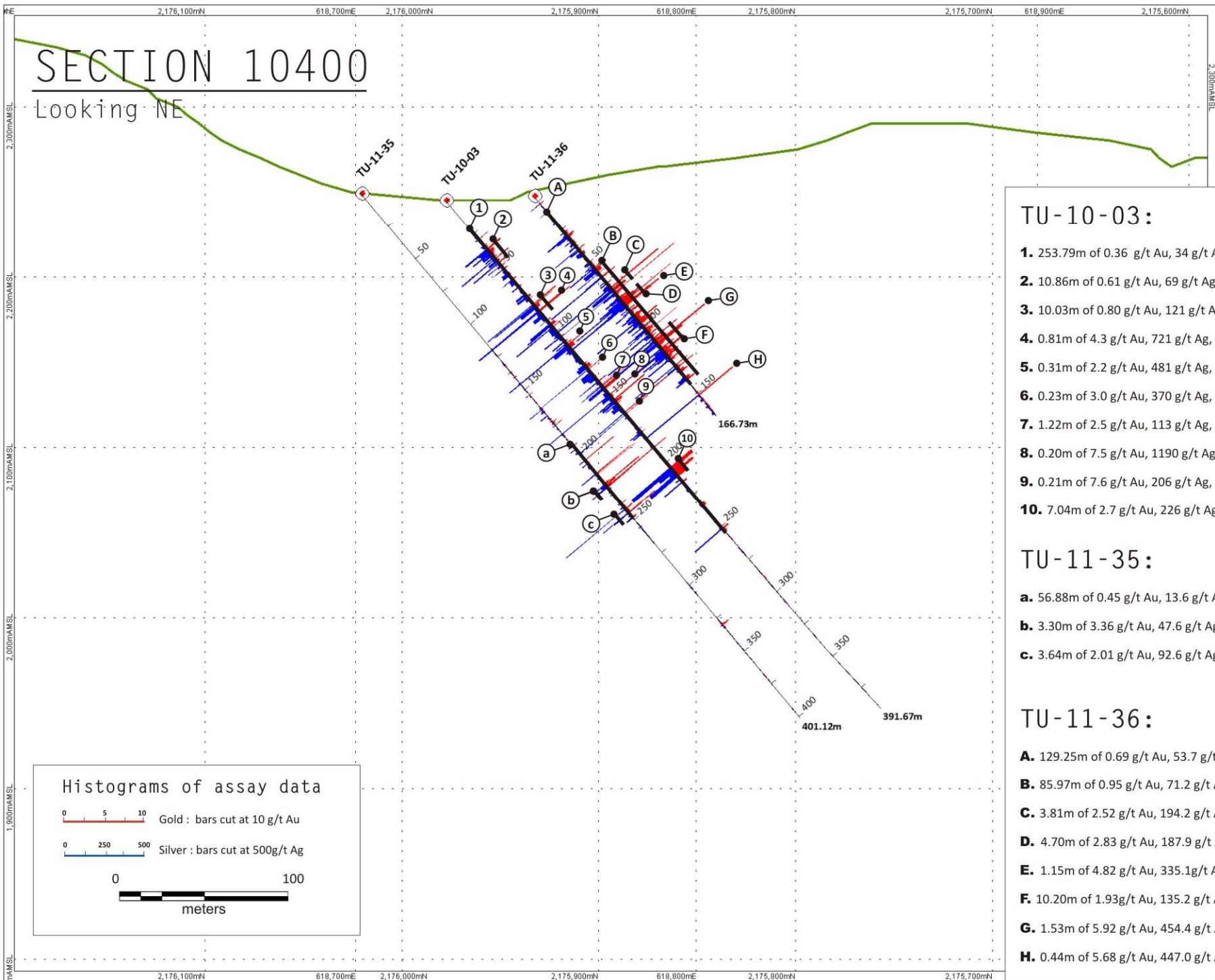
Histograms of assay data

- Gold - bars cut at 5 g/t
- Silver - bars cut at 250 g/t

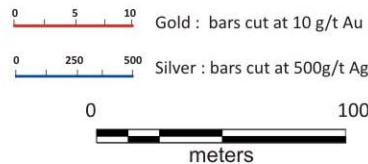
0 100 200  
meters

# SECTION 10400

Looking NE



## Histograms of assay data



## TU-10-03:

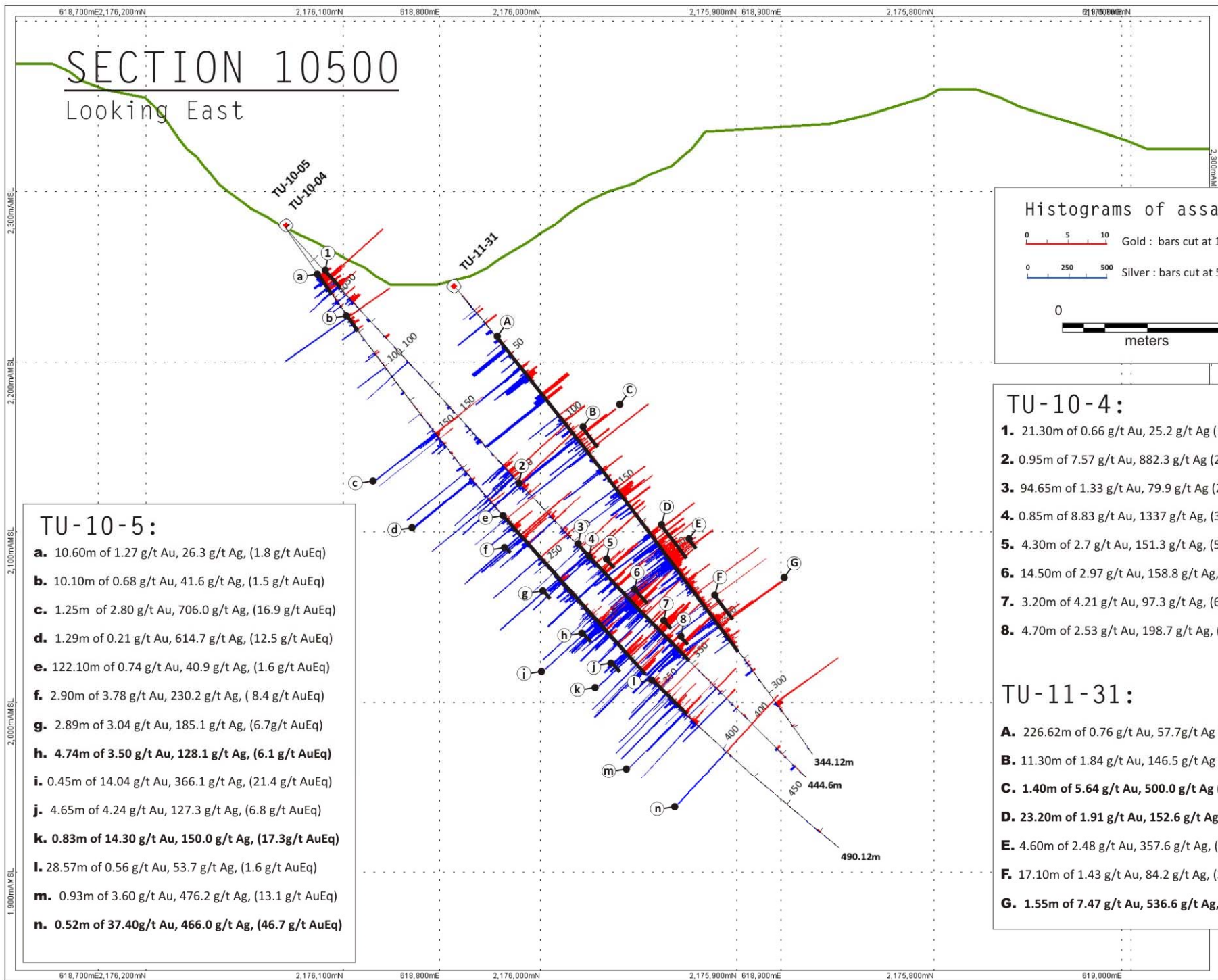
1. 253.79m of 0.36 g/t Au, 34 g/t Ag, (0.9 g/t AuEq)
2. 10.86m of 0.61 g/t Au, 69 g/t Ag, (1.7 g/t AuEq)
3. 10.03m of 0.80 g/t Au, 121 g/t Ag, (2.7 g/t AuEq)
4. 0.81m of 4.3 g/t Au, 721 g/t Ag, (15.4 g/t AuEq)
5. 0.31m of 2.2 g/t Au, 481 g/t Ag, (9.6 g/t AuEq)
6. 0.23m of 3.0 g/t Au, 370 g/t Ag, (8.7 g/t AuEq)
7. 1.22m of 2.5 g/t Au, 113 g/t Ag, (4.3 g/t AuEq)
8. 0.20m of 7.5 g/t Au, 1190 g/t Ag, (25.8 g/t AuEq)
9. 0.21m of 7.6 g/t Au, 206 g/t Ag, (10.7 g/t AuEq)
10. 7.04m of 2.7 g/t Au, 226 g/t Ag, (6.1 g/t AuEq)

## TU-11-35:

- a. 56.88m of 0.45 g/t Au, 13.6 g/t Ag, (0.7 g/t AuEq)
- b. 3.30m of 3.36 g/t Au, 47.6 g/t Ag, (4.3 g/t AuEq)
- c. 3.64m of 2.01 g/t Au, 92.6 g/t Ag, (3.9 g/t AuEq)

## TU-11-36:

- A. 129.25m of 0.69 g/t Au, 53.7 g/t Ag, (1.8 g/t AuEq)
- B. 85.97m of 0.95 g/t Au, 71.2 g/t Ag, (2.4 g/t AuEq)
- C. 3.81m of 2.52 g/t Au, 194.2 g/t Ag, (6.4 g/t AuEq)
- D. 4.70m of 2.83 g/t Au, 187.9 g/t Ag, (6.6 g/t AuEq)
- E. 1.15m of 4.82 g/t Au, 335.1g/t Ag, (11.5g/t AuEq)
- F. 10.20m of 1.93g/t Au, 135.2 g/t Ag, (4.6 g/t AuEq)
- G. 1.53m of 5.92 g/t Au, 454.4 g/t Ag, (15.0 g/t AuEq)
- H. 0.44m of 5.68 g/t Au, 447.0 g/t Ag, (14.6 g/t AuEq)



# SECTION 10500

Looking East

**Histograms of assay data**

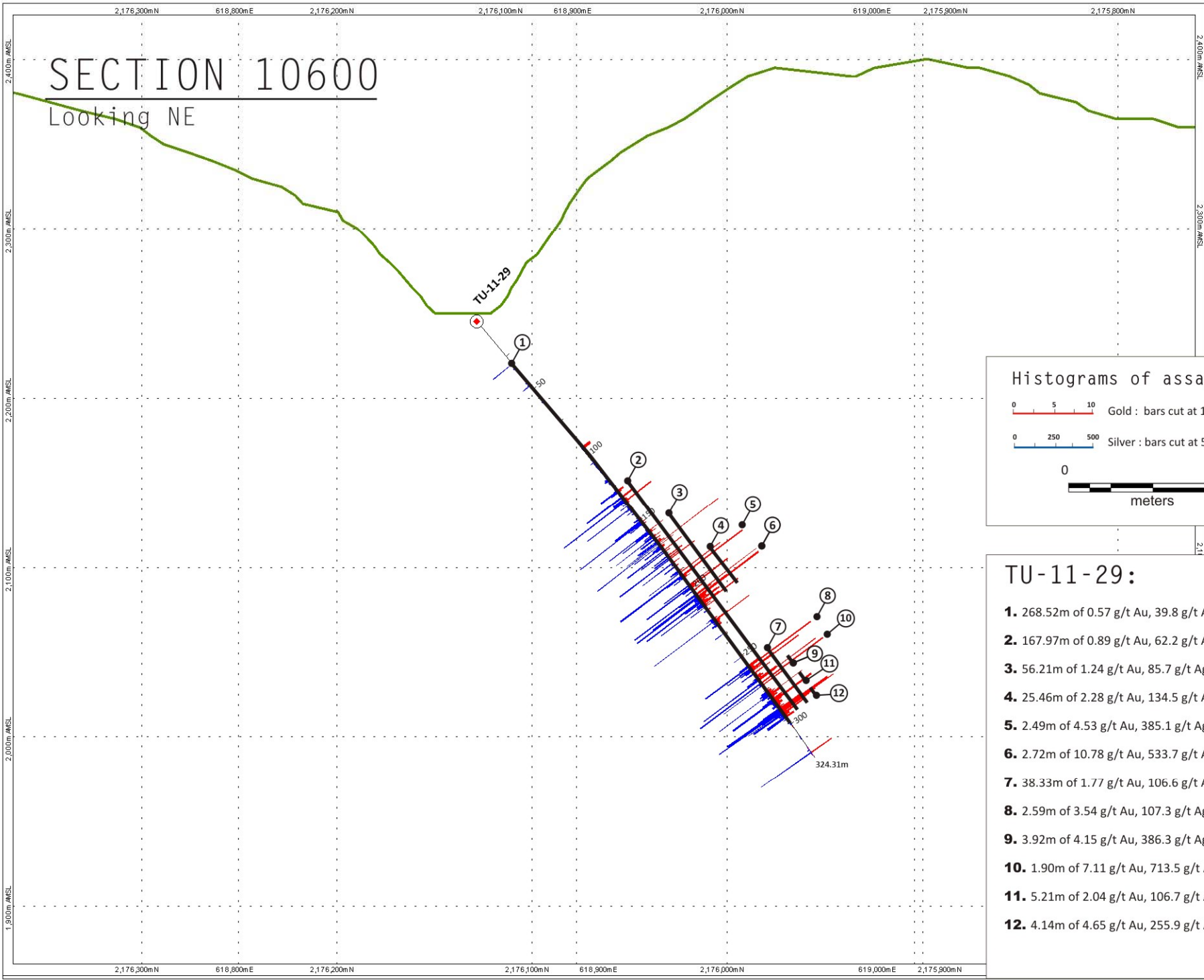
0 5 10 Gold : bars cut at 10 g/t Au

0 250 500 Silver : bars cut at 500g/t Ag

0 100 meters

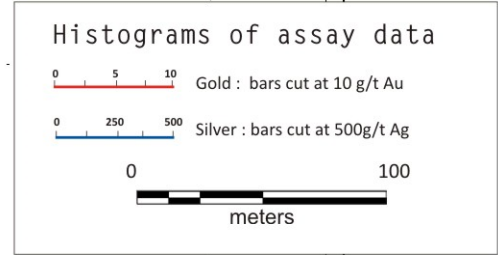
- TU-10-5:**
- a.** 10.60m of 1.27 g/t Au, 26.3 g/t Ag, (1.8 g/t AuEq)
  - b.** 10.10m of 0.68 g/t Au, 41.6 g/t Ag, (1.5 g/t AuEq)
  - c.** 1.25m of 2.80 g/t Au, 706.0 g/t Ag, (16.9 g/t AuEq)
  - d.** 1.29m of 0.21 g/t Au, 614.7 g/t Ag, (12.5 g/t AuEq)
  - e.** 122.10m of 0.74 g/t Au, 40.9 g/t Ag, (1.6 g/t AuEq)
  - f.** 2.90m of 3.78 g/t Au, 230.2 g/t Ag, ( 8.4 g/t AuEq)
  - g.** 2.89m of 3.04 g/t Au, 185.1 g/t Ag, (6.7g/t AuEq)
  - h.** 4.74m of 3.50 g/t Au, 128.1 g/t Ag, (6.1 g/t AuEq)
  - i.** 0.45m of 14.04 g/t Au, 366.1 g/t Ag, (21.4 g/t AuEq)
  - j.** 4.65m of 4.24 g/t Au, 127.3 g/t Ag, (6.8 g/t AuEq)
  - k.** 0.83m of 14.30 g/t Au, 150.0 g/t Ag, (17.3g/t AuEq)
  - l.** 28.57m of 0.56 g/t Au, 53.7 g/t Ag, (1.6 g/t AuEq)
  - m.** 0.93m of 3.60 g/t Au, 476.2 g/t Ag, (13.1 g/t AuEq)
  - n.** 0.52m of 37.40g/t Au, 466.0 g/t Ag, (46.7 g/t AuEq)

- TU-10-4:**
- 1.** 21.30m of 0.66 g/t Au, 25.2 g/t Ag (1.2 g/t AuEq)
  - 2.** 0.95m of 7.57 g/t Au, 882.3 g/t Ag (25.2 g/t AuEq)
  - 3.** 94.65m of 1.33 g/t Au, 79.9 g/t Ag (2.9 g/t AuEq)
  - 4.** 0.85m of 8.83 g/t Au, 1337 g/t Ag, (35.6 g/t AuEq)g/t
  - 5.** 4.30m of 2.7 g/t Au, 151.3 g/t Ag, (5.7 g/t AuEq)
  - 6.** 14.50m of 2.97 g/t Au, 158.8 g/t Ag, (6.1 g/t AuEq)
  - 7.** 3.20m of 4.21 g/t Au, 97.3 g/t Ag, (6.2 g/t AuEq)
  - 8.** 4.70m of 2.53 g/t Au, 198.7 g/t Ag, (6.5 g/t AuEq)
- TU-11-31:**
- A.** 226.62m of 0.76 g/t Au, 57.7g/t Ag (1.9g/t AuEq)
  - B.** 11.30m of 1.84 g/t Au, 146.5 g/t Ag (4.8 g/t AuEq)
  - C.** 1.40m of 5.64 g/t Au, 500.0 g/t Ag (15.6 g/t AuEq)
  - D.** 23.20m of 1.91 g/t Au, 152.6 g/t Ag, (5.0 g/t AuEq)
  - E.** 4.60m of 2.48 g/t Au, 357.6 g/t Ag, (9.6 g/t AuEq)
  - F.** 17.10m of 1.43 g/t Au, 84.2 g/t Ag, (3.1 g/t AuEq)
  - G.** 1.55m of 7.47 g/t Au, 536.6 g/t Ag, (18.2 g/t AuEq)



# SECTION 10600

Looking NE

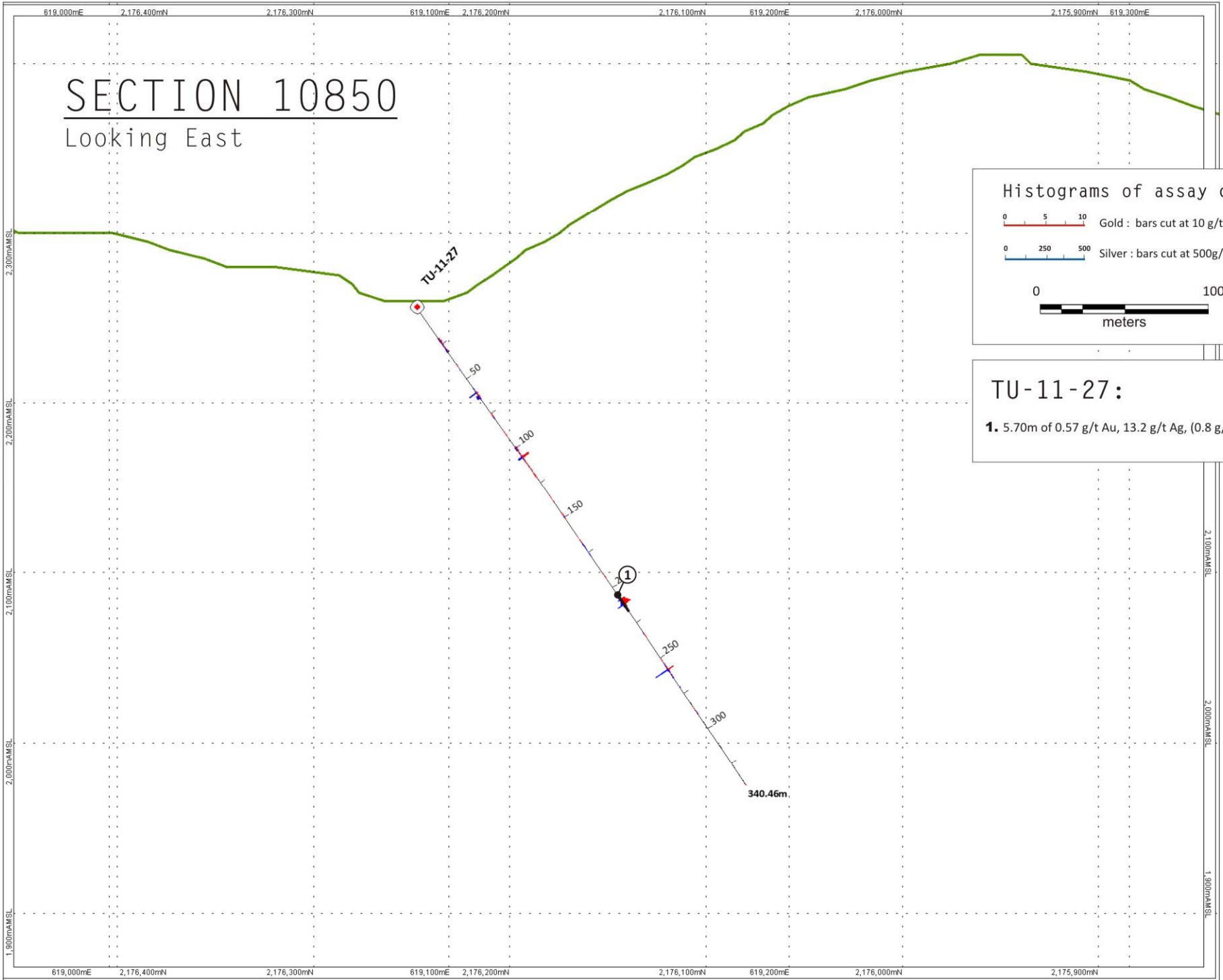


**TU-11-29:**

|            |  |
|------------|--|
| <b>1.</b>  | 268.52m of 0.57 g/t Au, 39.8 g/t Ag, (1.4 g/t AuEq)  |
| <b>2.</b>  | 167.97m of 0.89 g/t Au, 62.2 g/t Ag, (2.1 g/t AuEq)  |
| <b>3.</b>  | 56.21m of 1.24 g/t Au, 85.7 g/t Ag, (3.0 g/t AuEq)   |
| <b>4.</b>  | 25.46m of 2.28 g/t Au, 134.5 g/t Ag, (5.0 g/t AuEq)  |
| <b>5.</b>  | 2.49m of 4.53 g/t Au, 385.1 g/t Ag, (12.2 g/t AuEq)  |
| <b>6.</b>  | 2.72m of 10.78 g/t Au, 533.7 g/t Ag, (21.5 g/t AuEq) |
| <b>7.</b>  | 38.33m of 1.77 g/t Au, 106.6 g/t Ag, (3.9 g/t AuEq)  |
| <b>8.</b>  | 2.59m of 3.54 g/t Au, 107.3 g/t Ag, (5.7 g/t AuEq)   |
| <b>9.</b>  | 3.92m of 4.15 g/t Au, 386.3 g/t Ag, (11.9 g/t AuEq)  |
| <b>10.</b> | 1.90m of 7.11 g/t Au, 713.5 g/t Ag, (21.4 g/t AuEq)  |
| <b>11.</b> | 5.21m of 2.04 g/t Au, 106.7 g/t Ag, (4.2 g/t AuEq)   |
| <b>12.</b> | 4.14m of 4.65 g/t Au, 255.9 g/t Ag, (9.8 g/t AuEq)   |

# SECTION 10850

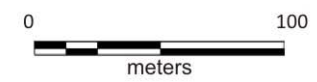
Looking East



Histograms of assay data

0 5 10 Gold : bars cut at 10 g/t Au

0 250 500 Silver : bars cut at 500g/t Ag



TU-11-27:

1. 5.70m of 0.57 g/t Au, 13.2 g/t Ag, (0.8 g/t AuEq)