ALMADEN MINERALS LTD
Form 20-F/A
October 31, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISION
Washington, D.C. 20549

FORM 20-F/A-2
Amendment No. 2

( )REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

( )TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

( )SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report ……

For the transition period from _____ to _____

Commission file number 001-32702

ALMADEN MINERALS LTD.
(Exact name of Registrant as specified in its charter)

British Columbia, Canada
(Jurisdiction of incorporation or organization)

750 West Pender Street, #1103, Vancouver, British Columbia V6C 2T8
(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Common Stock without Par Value	NYSE Amex

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

55,500,822

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

( ) Yes (X) No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

( ) Yes (X) No

Indicate by check mark weather the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(X) Yes ( ) No

Indicate by check mark weather the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ( )	Accelerated filer ( )	Non-accelerated filer (X)

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ( )	International Financial Reporting Standards as issued by the International Accounting Standards Board (X)	Other ( )

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

( ) Item 17 ( ) Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

( ) Yes (X) No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

( ) Yes ( ) No

Explanatory Note

This Amendment No. 2 (the "Amendment") is hereby filed to amend the Annual Report on Form 20-F of Almaden Minerals Ltd. (the "Company") filed with the United States Securities and Exchange Commission (the "Commission") on March 31, 2011, and includes all Items addressed in that report.

This Amendment includes a corrected Commission File Number on the Cover Page, updated and amended information under Items 3 through 10, Item 15, Item 16, Item 19 and the Sarbanes-Oxley Section 302 Certifications of the Company's principal executive officer and principal financial officer (filed with this Amendment as Exhibits 31.1 and 31.2), which were inadvertently omitted from the Company's Annual Report on Form 20-F for fiscal year ended December 31, 2010 filed March 31, 2011.

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Glossary of Geologic and Mining Terms

Adularia: A colourless, moderate to low-temperature variety of orthoclase feldspar typically with a relatively high barium content. It is a prominent constituent of low sulphidation epithermal veins.

Alkalic Intrusive: An igneous rock emplaced below ground level in which the feldspar is dominantly sodic and or potassic.

Alkalinity: The chemical nature of solutions characterized by a high concentration of hydroxyl ions.

Alteration: Usually referring to chemical reactions in a rock mass resulting from the passage of hydrothermal fluids.

Andesite: A dark-coloured, fine-grained extrusive rock that, when porphyritic, contains phenocrysts composed primarily of zoned sodic plagioclase (esp. andesine) and one or more of the mafic minerals (eg. Biotite, horn-blende, pyroxene), with a ground-mass composed generally of the same minerals as the phenocrysts; the extrusive equivalent of diorite. Andesite grades into latite with increasing alkali feldspar content, and into dacite with more alkali feldspar and quartz. It was named by Buch in 1826 from the Andes Mountains, South America.

Anomalous: A geological feature, often subsurface, distinguished by geological, geochemical or geophysical means, which is detectably different than the general surroundings and is often of potential economic value.

Anomaly: Any concentration of metal noticeably above or below the average background concentration.

Argillic: A form of alteration characterised by the alteration of original minerals to clays.

Arsenopyrite: A sulphide of arsenic and iron with the chemical composition FeAsS.

Assay: An analysis to determine the presence, absence or quantity of one or more components.

Axis: An imaginary hinge line about which the fold limbs are bent. The axis of a fold can be at the top or bottom of the fold, can be tilted or horizontal.

Batholith: An intrusion, usually granitic, which has a large exposed surface area and no observable bottom. Usually associated with orogenic belts.

Bathymetry survey: A geophysical survey that uses echo sounding to determine water depth.

Breccia: Rock consisting of more or less angular fragments in a matrix of finer-grained material or cementing material.

Brecciated: Rock broken up by geological forces.

Bulk sample: A very large sample, the kind of sample to take from broken rock or of gravels and sands when testing placer deposits.

Calc-silicate: Calcium-bearing silicate minerals. These minerals are commonly formed as a result of the interaction of molten rock and its derived, hot hydrothermal fluids with very chemically reactive calcium carbonate (limestone). Calc-silicate minerals include garnet, pyroxene, amphibole and epidote. These minerals are commonly described as skarn and are genetically and spatially associated with a wide range of metals

Carbonate replacement deposit: A style of silver lead zinc mineralization in limestones.

Chert: A very fine grained siliceous rock. Many limestones contain nodules and thin lenses of chert.

Chip sample: A sample composed of discontinuous chips taken along a surface across a given line.

Claim: That portion of public mineral lands, which a party has staked or marked out in accordance with provincial or state mining laws, to acquire the right to explore for the minerals under the surface.

Clastic: Consisting of rock material that has been mechanically derived, transported, and deposited. Such material is also called detrital.

Cleavage: The tendency of a crystal to split, or break, along planes of structural weakness.

Columnar Jointing: A pattern of jointing that breaks rock into rough, six-sided columns. Such jointing is characteristic of basaltic flows and sills and is believed to result from shrinkage during cooling.

Concordant Bodies: Intrusive igneous bodies whose contacts are parallel to the bedding of the intruded rock.

Conglomerate: Rock composed of mostly rounded fragments which are of gravel size or larger in a finer grained matrix.

Craton: A central stable region common to nearly all continents and composed chiefly of highly metamorphosed Precambrian rocks.

Cretaceous: Geological time period between 136 and 64 million years ago.

Crystalline: Means the specimen is made up of one or more groups of crystals.

Cut-off grade: The minimum grade of mineralization used to establish quantitative and qualitative estimates of total mineralization.

Dacite: A fine grained acid volcanic rock, similar to rhyolite in which the feldspar is predominantly plagioclase.

Degradation: The ongoing process of erosion in a stream.

Diabase: Igneous hypabyssal rocks. The name is applied differently in different parts of the world leading to considerable confusion.

Diagenesis: The changes that occur in a sediment during and after lithification. These changes include compaction, cementation, replacement, and recrystallization.

Diamond drill: A type of rotary drill in which the cutting is done by abrasion using diamonds embedded in a matrix rather than by percussion. The drill cuts a core of rock which is recovered in long cylindrical sections.

Dilution: Results from the mixing in of unwanted gangue or waste rock with the ore during mining.

Dip: Geological measurement of the angle of maximum slope of planar elements in rocks. Can be applied to beddings, jointing, fault planes, etc.

Discordant Bodies: Intrusive igneous bodies whose contacts cut across the bedding, or other pre-existing structures, to the intruded rock.

Disseminated deposit: Deposit in which the mineralization is scattered through a large volume of host rock, sometimes as separate mineral grains, or sometimes along joint or fault surfaces.

Dolomite: A magnesium bearing limestone usually containing at least 15% magnesium carbonate.

Dunite: An intrusive, monomineralic, ultramafic rock composed almost completely of magnesian olivine.

Dyke: A tabular, discordant, intrusive igneous body.

Earn in: The right to acquire an interest in a property pursuant to an Option Agreement.

Ejecta: Pyroclastic material thrown out or ejected by a volcano. It includes ash, volcanic bombs, and lapilli.

Epithermal: Epithermal deposits are a class of ore deposits that form generally less than 1 km from surface. These deposits, which can host economic quantities of gold, silver, copper, lead and zinc are formed as a result of the precipitation of ore minerals from up-welling hydrothermal fluids. There are several classes of epithermal deposits that are defined on the basis of fluid chemistry and resulting alteration and ore mineralogy. Fluid chemistry is largely controlled by the proximity to igneous intrusive rocks and as a result igneous fluid content.

Extrusive Rock: Igneous rock that has solidified on the earth's surface from volcanic action.

Fault: A fracture in a rock where there had been displacement of the two sides.

Faults: Breaks in rocks with noticeable movement or displacement of the rocks on either side of the break.

Feasibility study: A comprehensive study of a mineral deposit in which all geological, engineering, legal, operating, economic, social, environmental and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production.

Feldspar: A group of aluminum silicate minerals closely related in chemical composition and physical properties. There are two major chemical varieties of feldspar: the potassium aluminum, or potash, feldspars and the sodium-calcium-aluminum, or plagioclase, feldspars. The feldspars possess a tetrahedral framework of silicon and oxygen, with the partial substitution of aluminum for the silicon. They make up about 60 percent of the earth's crust.

Felsic: Light coloured silicate minerals, mainly quartz and feldspar, or an igneous rock comprised largely of felsic minerals (granite, rhyolite).

Fluid inclusion: A cavity, with or without negative crystal faces, containing one or two fluid phases, and possibly one or more minute crystals, in a host crystal. If two fluid phases are present, the vapour phase (bubble) may show Brownian motion.

Folds: Are flexures in bedded or layered rocks. They are formed when forces are applied gradually to rocks over a long period of time.

Fracture: Breaks in a rock, usually due to intensive folding or faulting.

Gabbro: A group of dark-colored, basic intrusive igneous rocks composed principally of basic plagioclase (commonly labradorite or bytownite) and clinopyroxene (augite), with or without olivine and orthopyroxene; also, any member of that group. It is the approximate intrusive equivalent of basalt. Apatite and magnetite or ilmenite are common accessory minerals.

Gambusino: Small miners working without machinery.

Gangue: Term used to describe worthless minerals or rock waste mixed in with the valuable minerals.

Geochemical Anomaly: An area of elevated values of a particular element in soil or rock samples collected during the preliminary reconnaissance search for locating favourable metal concentrations that could indicate the presence of

surface or drill targets.

Geochemistry: The study of the chemistry of rocks, minerals, and mineral deposits.

Geophysics: The study of the physical properties of rocks, minerals, and mineral deposits.

Gneiss: A coarse grained metamorphic rock characterized by alternating bands of unlike minerals, commonly light bands of quartz and feldspar and dark bands of mica and hornblende.

Gossan: The leached and oxidised near surface part of a sulphide mineral deposit, usually consisting largely of hydrated iron oxides left after copper and other minerals have been removed by downward leaching.

Gouge: The finely ground rock that results from the abrasion along a fault surface.

Grade: The concentration of each ore metal in a rock sample, usually given as weight percent. Where extremely low concentrations are involved, the concentration may be given in grams per tonne (g/t) or ounces per ton (oz/t). The grade of an ore deposit is calculated, often using sophisticated statistical procedures, as an average of the grades of a very large number of samples collected from throughout the deposit.

Granite: A coarse grained, plutonic igneous rock that is normally pale pink, pale pink-brown, or pale grey, and composed of quartz, alkali feldspar, micas and accessory minerals.

Granodiorite: A course grained, plutonic igneous rock that is normally pale grey, and composed of quartz, calc-alkali feldspar, micas and accessory minerals.

Gravity survey: A geophysical survey which measures the variations of the earth's gravitational field in order to differentiate between rocks of contrasting specific gravities.

Grid: A network composed of two sets of uniformly spaced parallel lines, usually intersecting at right angles and forming squares, superimposed on a map, chart, or aerial photograph, to permit identification of ground locations by means of a system or coordinates and to facilitate computation of direction and distance and size of geologic, geochemical or geophysical features.

Hanging wall and Footwall: Terms used in reference to faults where when mining along a fault, your feet would be in the footwall side of the fault and the other side would be "hanging" over your head.

Hectare: A square of 100 metres on each side.

Host rock: The rock within which the ore deposit occurs.

Hydrothermal: Of or pertaining to hot water, to the action of hot water, or to the products of this action, such as a mineral deposit precipitated from a hot aqueous solution; also, said of the solution itself. "Hydrothermal" is generally used for any hot water, but has been restricted by some to water of magmatic origin.

Igneous: Means a rock formed by the cooling of molten silicate material.

Ignimbrite: The rock formed by the widespread deposition and consolidation of ash flows and nues ardentes. The term includes welded tuff and nonwelded but recrystallized ash flows.

Indicated Mineral Resource: An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parametres, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as out-crops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Induced polarization (I.P.) method: The method used to measure various electrical responses to the passage of alternating currents of different frequencies through near-surface rocks or to the passage of pulses of electricity.

Inferred Mineral Resource: An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Intermediate: An igneous rock made up of both felsic and mafic minerals (diorite).

Intrusion: General term for a body of igneous rock formed below the surface.

Intrusive Rock: Any igneous rock solidified from magma beneath the earth's surface.

Joint venture agreement: An agreement where the parties agree to the terms on which a property will be jointly explored, developed, and mined. (See also "Option agreement" and "Earn in").

Jurassic: Geological time period between 195 and 136 million years ago.

Kimberlite: A kimberlite is a pipe-like volcano sourced from deep within the earth under extreme temperatures and pressures. It is the host rock for diamonds and diamond indicator minerals such as kimberlitic ilmenites and garnets.

K-silicate: Potassium-bearing silicates. Potassium silicates are very common rock-forming minerals, however they are also formed by the interaction of hyrothermal fluids derived from the cooling intrusive rocks that are genetically and spatially associated with porphyry and epithermal deposits. Potassium feldspar (orthoclase) and potassium mica (biotite) are both commonly closely associated with copper-molybdenum ore in porphyry copper deposits.

K-spar: Potassium feldspar.

Lamprophyre: A group of dike rocks in which dark minerals occur both as phenocrysts and in the groundmass and light minerals occur in the groundmass. Essential constituents are biotite, hornblende, pyroxene, and feldspar or feldspathoids. Most lamprophyres are highly altered. They are commonly associated with carbonatites.

Lava: Means an igneous rock formed by the cooling of molten silicate material which escapes to the earth's surface or pours out onto the sea floor.

Limestone: Sedimentary rock that is composed mostly of carbonates, the two most common of which are calcium and magnesium carbonates.

Lithosphere: The crust and upper mantle, located above the asthenosphere and composing the rigid plates.

Mafic: A general term used to describe ferromagnesian minerals. Rocks composed mainly of ferromagnesian minerals are correctly termed melanocratic.

Magma: Naturally occurring molten rock material, generated within the earth and capable of intrusion and extrusion, from which igneous rocks have been derived through solidification and related processes. It may or may not contain suspended solids (such as crystals and rock fragments) and/or gas phases.

Massive: Implies large mass. Applied in the context of hand specimens of, for example, sulphide ores, it usually means the specimen is composed essentially of sulphides with few, if any, other constituents.

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Measured Mineral Resource: A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parametres, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Metamorphic: Means any rock which is altered within the earth's crust by the effects of heat and/or pressure and/or chemical reactions. Pertains to the process of metamorphism or to its results.

Metasediment: A sediment or sedimentary rock that shows evidence of having been subjected to metamorphism.

Metavolcanic: An informal term for volcanic rocks that show evidence of having been subject to metamorphism.

Mineral claim: A legal entitlement to minerals in a certain defined area of ground.

Mineral Deposit or Mineralized Material: A mineralized underground body which has been intersected by sufficient closely spaced drill holes and or underground sampling to support sufficient tonnage and average grade of metal(s) to warrant further exploration-development work. This deposit does not qualify as a commercially mineable ore body (Reserves), as prescribed under Commission standards, until a final and comprehensive economic, technical, and legal feasibility study based upon the test results is concluded

Mineral: A naturally occurring, inorganic, solid element or compound that possesses an orderly internal arrangement of atoms and a unique set of physical and chemical properties.

Mineral Resource: A Mineral Resource is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

Mineral Reserve: A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineralization: Usually implies minerals of value occurring in rocks.

Monocline: A structure in which a bed exhibits local steepening of otherwise uniform dip.

National Instrument 43-101: A rule developed by the Canadian Securities Administrators and administered by the provincial securities commissions that govern how issuers disclose scientific and technical information about their mineral projects to the public. It covers oral statements as well as written documents and websites. It requires that all disclosure be based on advice by a "qualified person" and in some circumstances that the person be independent of the issuer and the property.

Net profits interest: A contractual granted right to some portion of the profits after deduction of expenses sometimes expressed as a form of royalty.

Net smelter returns: Means the amount actually paid to the mine or mill owner from the sale of ore, minerals and other materials or concentrates mined and removed from mineral properties. A royalty based on net smelter returns usually provides cash flow that is free of any operating or capital costs and environmental liabilities.

Option agreement: An agreement where the optionee can exercise certain options to acquire or increase an interest in a property by making periodic payments or share issuances or both to the optionor or by exploring, developing or producing from the optionor's property or both. Usually upon the acquisition of such interest, all operations thereafter are on a joint venture basis.

Ore: A natural aggregate of one or more minerals which may be mined and sold at a profit, or from which some part may be profitably separated.

Ore reserve: The measured quantity and grade of all or part of a mineralized body in a mine or undeveloped mineral deposit for which the mineralization is sufficiently defined and measured on three sides to form the basis of at least a preliminary mine production plan for economically viable mining.

Orogeny: The process of forming mountains by folding and thrusting.

Outcrop: An in situ exposure of bedrock.

Overburden: A general term for any material covering or obscuring rocks from view.

oz/t or opt: Ounces per ton.

Paleozoic: An era of geologic time, from the end of the Precambrian to the beginning of the Mesozoic, or from about 570 to about 225 million years ago.

Panel Sample: A large volume/weight continuous rock chip sample collected over a definite area (e.g. 0.25m X 0.50m), and to a uniform depth (e.g. 2.5cm or 1 inch), on a mineral zone. Panel sampling is generally employed in a trenching program to obtain more representative grades particularly of a narrow mineralized structure such as a vein.

Peridotite: A coarse grained ultramafic rock commonly consisting of olivine and pyroxenes.

Phenocrysts: An unusually large crystal in a relatively finer grained matrix.

Phonolite: Any extrusive rock composed of alkali feldspar, mafic minerals and any feldspathoid, such as nepheline, leucite, or sodalite.

Pluton: Term for an igneous intrusion, usually formed from magma.

Porphyry: An igneous rock composed of larger crystals set within a finer ground mass.

Preliminary feasibility study/Pre-feasibility study: A comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social and environmental factors and the evaluation of other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve.

Probable Mineral Reserve: A 'Probable Mineral Reserve' is the economically mineable part of an Indicated, and in some circumstances a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Proven Mineral Reserve: A 'Proven Mineral Reserve' is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Pyroclastic rock: A rock of volcanic origin consisting of highly variable mixture of rock fragments, cinders and ashes and bits of crystals and glass.

Pyroxenites: Ultramafic plutonic rock chiefly composed of pyroxene, with accessory hornblende, biotite, or olivine.

Qualified Person: As defined in National Instrument 43-10, an individual who:

a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;

b) has experience relevant to the subject matter of the mineral project and the technical report and

c) is a member in good standing of a professional association.

Quartz monzonite: A course grained, plutonic igneous rock that is normally pale pink, and composed of quartz, alkali feldspar, micas and accessory minerals.

Rare Earth: A group of rare metallic chemical elements with consecutive atomic numbers of 57 to 71.

Reclamation bond: A bond usually required by governmental mining regulations when mechanized work on a property is contemplated. Proceeds of the bond are used to reclaim any workings or put right any damage if reclamation undertaken does not satisfy the requirements of the regulations.

Reserve: That part of a mineral deposit which could be economically extracted or produced at the time of the reserve determination.

Reserves: A natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.

Reverse circulation drill: A rotary percussion drill in which the drilling mud and cuttings return to the surface through the drill pipe.

Rhyolite: The fine grained equivalent of a granite.

Royalty interest: A royalty, the calculation and payment of which is tied to some production unit such as tonne of concentrate or ounce of gold or silver produced. A common form of royalty interest is based on the net smelter return.

Sample: Small amount of material that is supposed to be absolutely typical or representative of the object being sampled.

Sandstone: Composed of sand-sized fragments cemented together. As a rule the fragments contain a high percentage of quartz.

Schist: A strongly foliated crystalline rock, formed by dynamic metamorphism, that has well-developed parallelism of more than 50% of the minerals present, particularly those of lamellar or elongate prismatic habit, e.g. mica and hornblende.

Sedimentary: A rock formed from cemented or compacted sediments.

Sediments: Are composed of the debris resulting from the weathering and breakup of other rocks that have been deposited by or carried to the oceans by rivers, or left over from glacial erosion or sometimes from wind action.

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Selvage: A marginal zone, as in a dyke or vein, having some distinctive feature of fabric or composition.

Sericite: A fine-grained variety of mica occurring in small scales, especially in schists.

Shale: An argillaceous rock consisting of silt or clay-sized particles cemented together. Most shales are quite soft, because they contain large amounts of clay minerals.

Shear zone: Where a fault affects a width of rock rather than being a single clean break, the width of affected rock is referred to as the shear zone. The term implies movement, i.e. shearing.

Silicate: Most rocks are made up of a small number of silicate minerals ranging from quartz (SiO2) to more complex minerals such as orthoclase feldspar (KAlSi3O8) or hornblende (Ca2Na(Mg,Fe)4(Al,Fe,Ti)Si8)22(OH)2).

Sill: Tabular intrusion which is sandwiched between layers in the host rock.

Skarn: A thermally altered impure limestone in which material has been added to the original rock. Skarns are generally characterized by the presence of calcium and silica rich minerals. Many skarns contain sulphide minerals which in some cases can be of economic value.

Sonic drill: A drill used to penetrate soft sediments where the drill advance by means of slow rotations and sonic vibrations. Samples of very soft material can be collected with this system.

Stock: An igneous intrusive body of unknown depth with a surface exposure of less than 104 square kilometres. The sides, or contacts, of a stock, like those of a batholith, are usually steep and broaden with depth.

Stockwork: A mineral deposit consisting of a three-dimensional network of closely spaced planar or irregular veinlets.

Strike: The bearing, or magnetic compass direction, of an imaginary line formed by the intersection of a horizontal plane with any planar surface, most commonly with bedding planes or foliation planes in rocks.

Sulphide minerals: A mineral compound characterized by the linkage of sulfur with a metal or semimetal; e.g., galena.

Syncline: A fold in which the bed has been forced down in the middle or up on the sides to form a trough.

Tailings: Material rejected from a mill after recoverable valuable minerals have been extracted.

Tailings pond: A pond where tailings are disposed of.

Till: An unsorted sediment made up of clay, sand and boulders left in the wake of a glaciation.

Tonne: Metric ton – 1,000 kilograms – equivalent to 1.1023 tons.

Tourmaline: A group of minerals of general formula (Na,Ca)(Mg,Fe+2,Fe+3,Al,Li)3Al6(BO3)3Si6O18(OH)4; it sometimes contains fluorine in small amounts. Also, any mineral of the tourmaline group. Tourmaline occurs in 3-, 6-, or 9-sided prisms, usually vertically striated, or in compact or columnar masses; it is commonly found as an accessory mineral in granitic pegmatites, and is widely distributed in acid igneous rocks and in metamorphic rocks. It can indicative of alteration associated with porphyry style mineralization.

Tremolite: A white to dark-gray monoclinic mineral of the amphibole group: $Ca_2Mg_5Si_8O_{22}(OH)_2$. It occurs in long blade-shaped or short stout prismatic crystals, and also in columnar or fibrous masses, esp. in metamorphic rocks such as crystalline dolomitic limestone and talc schist. It is a constituent of much commercial talc. alteration — usually referring to chemical reactions in a rock mass resulting from the passage of hydrothermal fluids.

Triassic: Geological time period between 225 and 195 million years ago.

Tuff : A finer grained pyroclastic rock made up mostly of ash and other fine grained volcanic material.

Veins: The mineral deposits that are found filling openings in rocks created by faults or replacing rocks on either side of faults.

Vuggy silica: In a high sulphidation epithermal environment, the highly acidic waters have dissolved everything but silica resulting in a highly porous and pox marker rock which is a good host for gold deposition. It is an indicator mineralization typical of epithermal rocks.

Waste: Rock which is not ore. Usually referred to that rock which has to be removed during the normal course of mining in order to get at the ore.

Notes Concerning Terminology Related to Resources and Reserves

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource", “mineral reserve”, “probable mineral reserve” and “proven mineral reserve” used in this Annual Report are Canadian mining terms as defined in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on November 14, 2004 as may be amended from time to time by the CIM. In accordance with Industry Guide 7, Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations, issued by the U. S. Securities and Exchange Commission, resource is termed “mineralization” or “mineral deposit”.

Cautionary Note to U.S. Investors concerning estimates of Measured and Indicated Resources

This Annual Report uses the terms "measured" and "indicated resources." We advise U.S. investors that while such terms are recognized and permitted under Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

Cautionary Note to U.S. Investors concerning estimates of Inferred Resources

This Annual Report uses the terms "inferred resources." We advise U.S. investors that while such term is recognized and permitted under Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that any part or all of an inferred resource exists, or is economically or legally minable.

Glossary of Abbreviations

Ag: Silver
Ag gm/t: Silver grade measured in grams per metric tonne
Converts to ounces per ton by dividing by 34.286
Au: Gold
Au gm/t: Gold grade measured in grams per metric tonne
Converts to ounces per ton by dividing by 34.286
Ba: Barium
Co: Cobalt
CRD: Carbonate replacement deposit
Cu: Copper
EIS: Environmental Impact Statement
Fe: Iron
gpm: gallons per minute
gpt: grams per tonne
g/t: grams per tonne
IP: Induced Polarization geophysical survey
Ni: Nickel
NSR: net smelter return royalty
opt: ounces per ton
Oz: Troy ounce
Pb: Lead
Pd: Palladium
PGM: Platinum group minerals

Pt: Platinum
S: Sulphur
tpd: Tonnes per day
ton: Short ton (2,000 pounds)
tonne: Metric ton (1000 kilograms - 2204.62 pounds)
VLF: Very low frequency electromagnetic geophysical survey
VMS: Volcanogenic massive sulphide

PART I

Item 1. Identity of Directors, Senior Management and Advisors

Not applicable

Item 2. Offer Statistics and Expected Timetable

Not applicable

Item 3. Key Information

The Company was created by amalgamation under the laws of the Province of British Columbia of its predecessor companies, Almaden Resources Corporation and Fairfield Minerals Ltd., effective December 31, 2001.

The following selected financial data of the Company for Fiscal 2010 and Fiscal 2009 ended December 31st was derived from the consolidated financial statements of the Company included elsewhere in this 20-F Annual Report. The selected financial data should be read in conjunction with the consolidated financial statements and other information included elsewhere in this Annual Report.

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Until December 31, 2008, the Company prepared its consolidated financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Effective January 1, 2009 the Company adopted IFRS.

Pursuant to SEC Release No. 33-8567 "First-Time Application of International Financial Reporting Standards", the Company is only required to include selected financial data prepared in compliance with IFRS extracted or derived from the consolidated financial statements for the years ended December 31, 2009 and 2010 (earlier periods are not required to be included).

Furthermore, pursuant to SEC Release No. 33-8879 "Acceptance from Foreign Private Issuers of Financial Statements Prepared in Accordance with International Reporting Standards Without Reconciliation to U.S. GAAP", the Company includes selected financial data prepared in compliance with IFRS without reconciliation to U.S. GAAP.

The basis of preparation and transition to IFRS are described in detail Notes 2 and 19, respectively, to our consolidated financial statements.

Table No. 1
Selected Financial Data
(expressed in thousands of Canadian dollars, except per share data)

	Year Ended 12/31/2010	Year Ended 12/31/2009
Revenues	$234	$2,441
Net loss	(3,465)	(2,286)
Loss per common share	(0.07)	(0.05)
Weighted average shares (000)	51,188	45,847
Working capital	29,187	14,530
Mineral properties	4,439	8,417
Net assets	35,694	25,171
Total assets	36,343	25,659
Capital stock	62,854	50,878
Dividends declared per share	0	0

Canadian/U.S. Dollar Exchange Rates

In this Annual Report, unless otherwise specified, all dollar amounts are expressed in Canadian dollars (CDN$). The Government of Canada permits a floating exchange rate to determine the value of the Canadian dollar against the U.S. dollar (US$)

Table No. 2 sets forth the exchange rate for the Canadian dollars at the end of the five most recent fiscal periods ended at December 31st, the average rates for the period, the range of high and low rates and the close for the period. Table No. 3 sets forth the range of high and low rates for each month during the previous six months.

For purposes of this table, the rate of exchange means the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York. The table sets forth the number of Canadian Dollars required under that formula to buy one U.S. Dollar. The average rate means the average of the exchange rates on the last day of each month during the period.

Table No. 2
Canadian Dollar/U.S. Dollar Exchange Rates for Five Most Recent Financial Years

	Average	High	Low	Close
Fiscal Year Ended 12/31/2010	$1.03	$1.08	$1.00	$1.00
Fiscal Year Ended 12/31/2009	1.14	1.30	1.03	1.05
Fiscal Year Ended 12/31/2008	1.06	1.30	0.97	1.22
Fiscal Year Ended 12/31/2007	1.07	1.19	0.92	0.99
Fiscal Year Ended 12/31/2006	1.15	1.17	1.10	1.17

Table No. 3
U.S. Dollar/Canadian Dollar Exchange Rates for Previous Six Months

	April 2011	May 2011	June 2011	July 2011	August 2011	September 2011
High	$0.97	$0.98	$0.99	$0.97	$0.99	$1.04
Low	0.95	0.95	0.96	0.94	0.96	0.98

The exchange rate was $1.01 on October 14, 2011.

Risk Factors

General Risk Factors Attendant to Resource Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Presently, the Company is in the exploration stage and there is no assurance that a commercially viable ore deposit (a reserve) exists in any of its properties or prospects until further exploration work is done and a comprehensive economic evaluation based upon that work is concluded. The Company has financed its operations principally through the sale of equity securities, entering into joint venture arrangements and the sale of its inventory of gold. The recoverability of mineral properties is dependent on the establishment of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and ultimately upon future profitable production or the realization of proceeds from the disposition of the properties.

Uncertainty in Discovering Commercially Mineable Ore Deposits

There is no certainty that the expenditures to be made by the Company in the exploration of its properties and prospects as described herein will result in discoveries of mineralized material in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any particular level of recovery of ore reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

History of Net Losses, Lack of Cash Flow and Assurance of Profitability

The Company had net losses in a number of years since its date of incorporation. Due to the nature of the Company's business, there can be no assurance that the Company will be profitable. The Company had net losses of $3,464,652 in Fiscal 2010 and $2,285,959 in Fiscal 2009.

The Company currently has no revenues from operations as all of its properties and prospects are in the exploration stage. There is no assurance that the Company will receive revenues from operations at any time in the near future. During Fiscal 2010 and 2009, the Company had revenue from exploration and drilling contractor services provided to third parties. Otherwise, the Company has had no prior year's history of earnings or cash flow other than the NSR royalty from the La Trinidad Mine and the bulk sampling on the Elk gold property. The Company has not paid dividends on its shares since incorporation and the Company does not anticipate doing so in the foreseeable future. Historically, the only source of funds available to the Company was through the sale of its equity shares and entering into joint venture agreements. The only source of funds available to the Company is through the sale of its

inventory of gold, the sale of its equity shares and entering into joint venture agreements. Any future additional equity financing would cause dilution to current stockholders.

Uncertainty of Obtaining Additional Funding Requirements

If the Company's exploration programs are successful, additional capital will be required for the development of an economic ore body and to place it in commercial production. The only sources of future funds presently available to the Company are the sale of its inventory of gold, sale of equity capital or the offering by the Company of an interest in its properties and prospects to be earned by another party or parties carrying out further development thereof. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its interest in such properties, dilute its interests in the properties and/or reduce or terminate its operations.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the financing of the conduct of its business by the issuance for cash securities of the Company or incurring debt, or a combination of the two. Any transaction involving the issuance of previously authorized but unissued shares of common stock, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective holders of common stock. The Company usually seeks joint venture partners to fund in whole or in part exploration projects. This dilutes the Company's interest in properties it has acquired.

Mineral Prices May Not Support Corporate Profit

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any substances discovered. The price of minerals is volatile over short periods of time, and is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining techniques. Material changes in mineral prices may affect the economic viability of any project.

Environmental Regulations

The current and anticipated future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, territorial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that the Company obtain permits from various governmental agencies. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations, or that new legislation or modifications to existing legislation, would not have an adverse effect on any exploration or mining project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violation of applicable laws or regulations.

The enactment of new laws or amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

As a requirement for performing certain exploration activities, the Company has $124,764 on deposit as reclamation bonds for exploration work and site disturbance on the Elk and other prospects in Canada and the United States. These allocated funds have been deposited for the benefit of the Province of British Columbia and the State of Nevada until released upon approval from the Province and State after all necessary reclamation work on the

properties has been performed. If the reclamation is more prolonged and requires funds in addition to those already allocated, the Company could be forced to pay for the extra work and it could have a significant negative impact upon the Company's financial position and operations.

No Guarantee of Title to Mineral Properties

While the Company has investigated title to all of its mineral properties and prospects, and, to the best of its knowledge, title to all of its properties and prospects in which it has the right to acquire or earn an interest are in good standing as of the date of this Annual Report, this should not be construed as a guarantee of title. The properties and prospects may be subject to prior unregistered agreements or transfers unknown to the Company and title may be affected by undetected defects, e.g. defects in staking or acquisition process.

As there are unresolved native land claim issues in British Columbia and the Yukon Territory, the Company's properties and prospects in these jurisdictions may be affected in the future.

If title is disputed, the Company will have to defend its ownership through the courts, which would likely be an expensive and protracted process and have a negative effect on the Company's operations and financial condition. In the event of an adverse judgment, the Company could lose its property rights.

Trading Volume

The relatively low trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares. Due to the reduced liquidity in the secondary markets, shareholders may find it more difficult to sell their shares.

Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries, exploration and financial results, and other factors could have a significant effect on the price of the Company's shares.

Material Risk of Dilution Presented by Large Number of Outstanding Share Purchase Options and Warrants

As of October 14, 2011 there were share purchase options outstanding allowing the holders of these options to purchase 5,515,000 shares of common stock and share purchase warrants outstanding allowing the holders to purchase 1,180,500 shares of common stock. Directors and officers of the Company hold 4,510,000 of these share purchase options. An additional 1,005,000 share purchase options are held by employees and consultants of the Company. Given the fact that as of October 14, 2011 there were 57,941,821 shares of common stock outstanding, the exercise of all of the existing share purchase options and warrants would result in further dilution to the existing shareholders and could depress the price of the Company's shares. The exercise of all outstanding share purchase options would cause the number of issued and outstanding common shares to rise 8.7%. The exercise of all outstanding share purchase warrants would cause the number of issued and outstanding common shares to rise 2.0%.

No Proven Reserves

The properties and prospects in which the Company has an interest or the properties in which the Company has the right to earn an interest are in the exploratory stage only, are without a known body of ore and are not in commercial production. If the Company does not ultimately find a body of economically recoverable ore, it would either have to acquire additional exploration projects, or terminate is operations.

Uncertainty of Reserves and Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgement. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metals prices have fluctuated widely in

the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limiting to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves.

Foreign Incorporation and Civil Liabilities

The Company amalgamated under the laws of the Province of British Columbia, Canada. All of the Company's directors and officers are residents of Canada and substantially all of the Company's assets and its subsidiaries are located outside the United States. Consequently, it may be difficult for United States investors to effect service of process in the United States upon those directors and officers who are not residents of the United States, or to realize in the United States upon judgements of United States courts predicated upon civil liabilities whether under the United States Securities Exchange Act of 1934, as amended, or otherwise.

Conflict of Interest

Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. Duane Poliquin and Morgan Poliquin also serve as directors of Gold Mountain Mining Corporation. James McInnes also serves as a director of Cosigo Resources Inc. Joseph Montgomery also serves as a director of Infrastructure Materials Corp. and Cosigo Resources Inc. Gerald Carlson also serves as a director and President of Windstorm Resources Inc., a director and interim President of Panthera Exploration Inc., a director of Blue Sky Uranium Corp., a director of Tarsis Resources Ltd., a director of Enertopia Corporation and a director of Pacific Arc Resources Inc. Barry Smee also serves as a director of Platinum Group Metals Ltd. Mark Brown also serves as a director and CFO of Rare Element Resources Ltd. and Portal Resources Ltd. and CEO and director of Fox Resources Ltd. He also serves as a director of Strategem Capital Inc., Sutter Gold Mining Inc., Animas Resources Ltd. and Avrupa Minerals Ltd. He also serves as a CFO for Pitchstone Exploration Ltd., Tarsis Resources Ltd., and Rye Patch Gold Ltd. These associations may give rise from time to time to conflicts of interest, as a result of which, the Company may miss the opportunity to participate in certain transactions.

Foreign Operations

The Company currently has exploration projects located in Mexico and the United States. The Company's foreign activities are subject to the risk normally associated with conducting business in foreign countries, including exchange controls and currency fluctuations, limitations on repatriation of earnings, foreign taxation, laws or policies of particular countries, labor practices and disputes, and uncertain political and economic environments, as well as risks of war and civil disturbances, or other risk that could cause exploration or development difficulties or stoppages, restrict the movement of funds or result in the deprivation or loss of contract rights or the taking of property by nationalization or expropriation without fair compensation. Foreign operations could also be adversely impacted by laws and policies of the United States affecting foreign trade, investment and taxation.

Foreign Currency Fluctuations

At the present time, some of the Company's activities are carried on outside of Canada. Accordingly, it is subject to risks associated with fluctuations of the rate of exchange between the Canadian dollar and foreign currencies.

The Company is currently not engaged in currency hedging to offset any risk of exchange rate fluctuation and currently has no plans to engage in currency hedging.

Operating Hazards and Risks Associated with the Mining Industry

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected geological formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to or loss of life and property, environmental damage and possible legal liability for any or all damage or loss. The Company may become subject to liability for cave-ins and other hazards for which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and the incurring of such liabilities would reduce the funds available for exploration

activities.

The Ability to Manage Growth

Should the Company be successful in its efforts to develop its mineral properties or to raise capital for such development or for the development of other mining ventures it will experience significant growth in operations. If this occurs management anticipates that additional expansion will be required in order to continue development. Any expansion of the Company's business would place further demands on its management, operational capacity and financial resources. The Company anticipates that it will need to recruit qualified personnel in all areas of its operations. There can be no assurance that the Company will be effective in retaining its current personnel or attracting and retaining additional qualified personnel, expanding its operational capacity or otherwise managing growth. The failure to manage growth effectively could have a material adverse effect on the Company's business, financial condition and results of operations.

Lack of a Dividend Policy

The Company does not intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends which the Company may pay will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Competition

There is competition from other mining exploration companies with operations similar to those of the Company's. Many of the mining companies with which the Company competes have operations and financial strength many times greater than that of the Company. Such competitors could outbid the Company for such projects, equipment or personnel, or produce minerals at a lower cost which would have a negative effect on the Company's operations and financial condition.

Dependence on Key Personnel

The Company depends highly on the business and technical expertise of its management and key personnel, in particular, Duane Poliquin and Morgan Poliquin. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries. In Fiscal 2007, the Company took out an accidental death insurance policy on Duane Poliquin with a $2,000,000 limit. However, the loss or unavailability of any of its key personnel could have a negative effect on the Company's ability to operate effectively.

Item 4. Information on the Company

History & Development of the Company

The head office of the Company is located at 750 West Pender Street, Suite 1103, Vancouver, British Columbia, Canada, V6C 2T8. The registered and records office of the Company is 1199 West Hastings Street, Suite 950, Vancouver, British Columbia, Canada, V6E 3T5.

The contact persons are Duane Poliquin, Chairman and Morgan Poliquin, President & CEO. The telephone number is (604) 689-7644. The fax number is (604) 689-7645. The email address is info@almadenminerals.com. The web-site address is www.almadenminerals.com.

The Company was created by amalgamation under the laws of the Province of British Columbia of its predecessor companies, Almaden Resources Corporation and Fairfield Minerals Ltd., effective December 31, 2001. The Company operates under the laws of the Business Corporations Act (British Columbia).

The Company's common shares began trading on The Toronto Stock Exchange ("TSX") under the symbol "AMM" on February 11, 2002 and on the American Stock Exchange, now the NYSE Amex, under the symbol "AAU" on December 19, 2005. Almaden Resources Corporation's initial public offering on the Vancouver Stock Exchange was pursuant to a prospectus dated October 10, 1986. The shares of Fairfield Minerals Ltd. began trading on the Vancouver Stock Exchange on July 18, 1986 and on The Toronto Stock Exchange on May 21, 1990.

There have been no public takeover offers by third parties in respect of the Company's shares and the Company has made no public takeover offers in respect of other company's shares.

Organizational Structure

The Company currently has five wholly-owned subsidiaries that were formed to hold properties in their respective jurisdictions. These subsidiaries are:

	Jurisdiction	Nature of operations
Almaden America Inc.	Nevada	holding company
Republic Resources Ltd.	British Columbia	holding company
Almaden de Mexico, S.A. de C.V.	Mexico	exploration company
Minera Gavilan, S.A. de C.V.	Mexico	exploration company
Compania Minera Zapata, S.A. de C.V.	Mexico	exploration company

At December 31, 2010, the Company owned a 50% share interest in ATW Resources Ltd. ("ATW"), a company incorporated in the Northwest Territories, Canada on January 6, 1993 and a 16.7% share interest in Tarsis Resources Ltd. (formerly Tarsis Capital Corp.), a company incorporated in Alberta, Canada on October 21, 2005 and continued into British Columbia on June 2, 2008.

Business of the Company

The Company is engaged in the business of the acquisition, exploration and when warranted, development of mineral properties. The Company has property interests in Canada, United States and Mexico. None of the Company's property interests are beyond exploration stage. Presently there is no assurance that any of the Company's mining properties or prospects contains a commercially viable ore body (reserve) until further exploration work is done and final feasibility study based upon such work is concluded. The Company is in the exploration stage and has not generated any revenues from operations.

Company’s Principal Properties

The Company has four principal property interests: (1) the Elk gold, silver property which includes the Siwash Gold deposit in Canada which was sold to Gold Mountain Mining Corporation (formerly Beanstalk Capital Inc.) closing July 26, 2011, (2) the Tuligtic prospect (100% interest) which includes the Ixtaca zone in Mexico, (3) the Caballo Blanco gold, silver, copper prospect in Mexico which was sold to Goldgroup Mining Inc. and its subsidiary closing October 14, 2011 and the El Cobre copper-gold prospect (100% interest).

Company’s Secondary Properties

The Company’s secondary property interests include the ATW diamond prospect in Canada (net 66.2% property interest), the Merit prospect in Canada (100% interest subject to a 60% option agreement earn in right by Sunburst Explorations Inc.), the San Carlos prospect in Mexico (100% interest), the Yago prospect in Mexico (100% interest subject to a 60% option agreement earn in right by G4G Resources Ltd.), the Matehuapil prospect in Mexico (100% interest subject to a 60% option agreement earn in right by Golden Minerals Ltd.) and the Caldera prospect in Mexico (100% interest subject to a 60% option agreement earn in right by Windstorm Resources Ltd.

In February 2010, the Bufa prospect in Mexico was sold to Lincoln Mining Corporation subject to a 2% NSR.

The PV prospect in Canada was sold to Consolidated Spire Ventures Ltd. during Fiscal 2006. The MOR, Tim and other prospects in Canada and the Erika prospect in Mexico were sold to Tarsis Resources Ltd. (formerly Tarsis Capital Corp.) during Fiscal 2007 (refer to The MOR Prospect – Canada). During Fiscal 2008, the Ram prospect in Canada was sold to Ross River Minerals Inc. subject to a 2% NSR and the Prospector Mountain prospect was sold to Tarsis Resources Ltd.

The Company has an investigation portfolio of other property holdings in Canada, United States and Mexico that are not considered either principal or secondary properties. The Company determines the category of a property based on exploration which is always subject to change based upon results received.

The Company also entered into a joint venture agreement in Fiscal 2005 with Japan Oil, Gas and Metals National Corporation ("JOGMEC") to undertake a regional grassroots exploration program for base metal deposits over a selected area in Mexico. During Fiscal 2007, JOGMEC withdrew from all joint venture activities.

Business Overview

Quality Control

The Company employs a strict quality control program for samples taken during its exploration programs. For drilling programs a quality control program is in place which includes the insertion of blanks, field duplicates and certified standards into the sample stream.

Chain of Custody
Samples of rock and drill core and cuttings are sealed by the sampler and kept under control of a qualified person until they are shipped to a laboratory.

Sample Handling
Soil and stream sediment samplers have been trained to industry standard levels of sampling methodology. In general, the Company sieves stream sediment samples to -20 mesh in the field during preparation. Samplers are required to not wear any jewellery or clothing or use equipment which may contaminate the sample. All sample locations are geographically located at the time of sampling using the Global Positioning System. The Company has prepared standardized sample information cards for samplers to record information concerning the sample location, type and medium. Outcrop, float and dump rock samples are collected by geologists who record similarly ordered geologic information relating to the sample taken.

Blanks
Blank material, a sample of crushed and pulverized rock, known to contain very low or non detectable concentration of gold, is inserted as a pulp into the sample stream on an interval of every 20 samples. Blanks are intended to detect possible contamination.

Duplicates
During drill programs the company routinely includes a field duplicate into the sample stream, spaced at 20 sample intervals. Field duplicate samples are splits of drill core or reverse circulation cuttings from the sample interval. The resulting two field duplicate samples are submitted with separate sample numbers “blind” to the assay lab and separately treated as normal samples. The samples are taken randomly with no regard to rock type, geographic position or degree of alteration or mineralization. These field duplicated are then used to detect the cumulative uncertainties associated with the entire sampling and analytical process.

Standards
During drill programs the company routinely includes a field duplicate into the sample stream, spaced at 20 sample intervals. Certified standards are purchased from CDN Resource Labs of Vancouver and are prepared by this professional third party lab according to industry standard and accepted methodologies. Standards are utilized to monitor the accuracy of the laboratory work.

Maintaining properties

The following is a general statement about government requirements for holding mineral properties in the jurisdictions where the Company works.

In Canada, mining law is a provincial or territorial matter. Maintaining a mineral property requires annual assessment work or cash in lieu of work.

In the United States, federal mining laws govern mining claims on federal land, including land administered by the Bureau of Land Management ("BLM"). A payment of US$140 per claim is payable to the BLM by September 1 of each year per twenty acre mining claim. This is filed in advance for the upcoming assessment year.

In Mexico, mining law is a federal matter. The government requires annual assessment work and expenditures per hectare which increase with the size and age of the claim. Land taxes per hectare also have to be paid by January 31 and July 31 each year. Both amounts are subject to inflation accounting and the inflation adjustment number for each fiscal period is published in the official gazette.

PRINCIPAL PROPERTY INTEREST IN CANADA

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The Elk Property – Canada

The Elk Property contains a known mineral deposit but all current work by the Company on the property is exploratory in nature.

Option to Acquire Interest
Initial staking was undertaken in November 1986 with additions in 1987, 1988, 1989 and 2006. A block comprising 72 units was optioned in October 1988. The Siwash North mining lease was issued in September 1992. Claim acquisition and subsequent work were conducted by Cordilleran Engineering Ltd. for the Company's predecessor ("Fairfield") until April 1995 when Fairfield assumed operations. Fairfield amalgamated with Almaden Resources Corporation in February 2002 and the claims were transferred to the amalgamated company Almaden Minerals Ltd.

On February 15, 2011, the Company entered into an Asset Sale Agreement under which Gold Mountain Mining Corporation ("Gold Mountain") (formerly Beanstalk Capital Inc.) will acquire 100% of the Elk gold deposit. Almaden will retain a 2% NSR in the Elk project. Under the terms of the Agreement, Almaden will receive 37 million common shares of Gold Mountain. Closing of the transaction was completed on July 26, 2011. As part of the Transaction, Almaden assigned and sold 8.25 million common shares of Gold Mountain at $0.355 per share to raise gross proceeds of $2,928,750 and now holds 28.75 million common shares of Gold Mountain. Upon completion of the transaction, Duane Poliquin (Chairman and Director of Almaden) and Morgan Poliquin (CEO and director of Almaden) will be Directors of Gold Mountain.

Expenditures to Date
During Fiscal 2010, the Company incurred $2,514,617 of expenditures, primarily on infill and exploration drilling, new camp construction and the completion of a preliminary economic assessment in January 2011. As at December 31, 2010, the Company had deferred costs of $8,760,369 on this property.

Location and Access
The Elk Property consists of 28 contiguous mineral claims comprising 783 cells plus a 15 hectare mining lease located 40 kilometres west of Peachland, British Columbia in the Similkameen Mining Division. The claims were converted to the new computer based cell system in July and August of 2005.

The claims cover forested, gently rolling hills with fair to poor bedrock exposure. The property is accessible by paved highway, 50 kilometres from Westbank, British Columbia, or 50 kilometres from the town of Merritt, British Columbia.

History
The property includes the Siwash Gold Mine, which, between 1992 and 1997, produced 51,460 ounces (1,600,400 gm) of gold at an average grade of 2.78 oz/t (95.32gm/t).

Work conducted on the property from 1986 to 1991 consisted of geological mapping, prospecting, linecutting, soil sampling, geophysics, excavator trenching (8.69 km), diamond drilling (111 holes, 12,524 m) and road construction.

During 1992, a bulk sample was extracted from an open pit on the Siwash vein in the Siwash North area. It totalled 2240 tons (2032 tonnes) grading 4.016 ounces/ton (137.7 gm/t) gold. A total of 70 reverse circulation holes were drilled to confirm the vein grade and continuity in the 1993 pit expansion area. Open pit mining was carried out by Wiltech Developments of Kelowna, B.C. under the supervision of Cordilleran Engineering. The ore was shipped to the Noranda smelter in Rouyn, Quebec in November.

In 1993, bulk sampling from the open pit continued with the extraction of 3733 tons (3386 tonnes) of mineralized material grading 3.080 oz/t (105.6 gm/t) gold. The 3.5 by 3.0 metre decline was collared at the 1628m elevation in June and reached the 1570m elevation in October. Test mining stopes were excavated at the 1611 and 1570 levels. Ore from the open pit and underground operations was shipped through the summer and fall to the Asarco smelter in Helena Montana. Eleven reverse circulation holes were drilled to the south of the open pit to provide closer spaced data for the planning of the 1994 open pit expansion.

In 1994, Fairfield received a mining permit, the open pit was expanded to a total size of 458,000 cubic metres and 10,119 tons (9,180 tonnes) of ore grading 2.669 oz/ton (91.51gm/t) gold were extracted. The ore was crushed to minus 6 inches and was shipped to the Asarco Smelter in Helena, Montana. Fairfield received credits for gold, silver and silica. An underground drill program was carried out at ten to twenty metre centres for a total of 2419 metres in 84 NQ holes to help define underground mineable shoots.

During 1995 underground development was completed to the 1511m elevation and longhole and shrinkage mining tests were carried out with shrinkage proving to be the more applicable method. An underground drill program comprising 217 NQ holes at ten metres centres for a total of 7612 metres was undertaken to fully test the area accessible by the existing underground development. Ninety-eight surface NQ diamond drill holes tested the areas beyond the reach of the decline and other targets on the claim group for a total of 4645m. Including all previous drilling, an area of about 340m by 150m had been tested at a hole spacing of less than 20m.

Surface diamond drilling totalling 6946.34 metres in 88 holes was completed on the Siwash mining lease during 1996. Detailed drilling was carried out in the area of the proposed Phase 5.5 open pit at approximately 20 metre centers. Five holes were drilled in the Deep B area down dip from the existing underground development. A new vein, known as the WD zone was outlined by 25 holes. A soil geochemistry anomaly in the Gold Creek West area was examined with five drill holes.

Limited prospecting, environmental monitoring and reclamation were done on the property between 1997 and 1999.

During August 2000, Fairfield completed a twelve-hole 1400-metre drill program on the property which targeted three gold bearing quartz vein systems in the Siwash Mine area. Prospecting in a new logging clearcut one kilometre to the east of the mine area has resulted in the discovery of two northeast trending structures coincident with anomalous gold soil values.

During 2001, a 230-metre trenching program comprising seven trenches was carried out on the claims in the Siwash East and Gold Creek West areas. The trenches were dug to determine the source of gold bearing quartz fragments found on surface and in road cuts. Six trenches in the Siwash East area, located 1.7 km to the east of the Siwash Mine site, exposed quartz veins up to 20cm thick and narrow pyritic fault zones cutting quartz monzonite adjacent to an andesite dyke. The andesite dyke was traced over 150 metres in four trenches with strong alteration and narrow bands of pyritic gouge containing quartz fragments in the immediate vicinity of the dyke. Trench SE01-4 was dug to a depth of 2.5 metres and exposed a steeply dipping quartz vein about 20cm thick. A 0.5 by 0.5 metre panel sample of the same vein taken in the wall of the trench returned 0.635 oz/ton (21.8 gm/t) gold and 0.96 oz/ton (32.9 gm/t) silver. Adjacent trenches 35 metres to the west and 50 metres east exposed the andesite dyke with a strong alteration zone but no quartz veins and weak gold values.

Trench GCT01-1 was excavated the Gold Creek West area, 400 metres southwest of the mine site, to further expose a quartz vein discovered earlier in the year by hand trenching. Deeper excavation revealed a discontinuous quartz vein approximately 30cm thick over a length of nine metres hosted in strongly argillically altered quartz monzonite that shows evidence of slumping and deformation. The vein returned a value of 0.598 oz/ton (20.5 gm/t) gold and 1.74 oz/ton (59.6 gm/t) silver from a 0.8 metre by 0.5 metre panel sample.

A comprehensive review of the property database was completed on August 31, 2001 by Leo King, P.Eng., an independent consultant. His report recommends a three stage 9500 metre drill program to further explore the Siwash, Gold Creek West and WD vein systems.

During the 2002 field season twenty six NQ diamond drill holes tested the WD, B Zone, Gold Creek West and Bullion Creek vein systems for a total of 4996m. Seven holes were drilled into the WD zone to test the perimeter of the known shoot. The WD veins were intersected in all holes close to the projected depths. Eleven holes were drilled into the Deep B shoot located immediately below the existing underground development to fill-in the drill spacing to less than 25 metres and to test the perimeter of the known mineralization. Two holes were drilled on the west side of the existing open pit to help determine the feasibility of a pit expansion to the west. The Gold Creek West vein located approximately 450m southwest of the existing open pit was tested with four holes in two 50 metre step-outs to the west of the existing grid. Two holes were drilled into the Bullion Creek structure located 700 metres to the north of the open pit to test a geochemical anomaly.

During Fiscal 2002 the Company purchased a mill for possible use at the Siwash property. The mill, with a rated capacity of 125 tons per day, was purchased for US$75,000 (CDN$118,500). During Fiscal 2003, the mill was dismantled and moved to a storage facility near the property at a cost of $204,766. There has been no feasibility study to justify construction of the mill nor have permits to construct the mill been applied for. The mill was purchased because it would be suitable for processing the Siwash mineralized material and the price was below replacement cost. This low cost could have an impact on project economics. If studies indicate it would not be feasible to install this mill on the Siwash project, the mill will be sold.

Thirty NQ diamond drill holes drilled between August 6 and November 1, 2003 tested the WD Zone for a total of 6570.56m. Seven holes were drilled into the WD vein system to the west of the north-northwest trending RB fault located roughly between 2340E and 2400E.

Twenty five holes were drilled to the east of the RB fault between 2370E and 2670E to extend the known resource. The WD zone(s) were intersected in all but three holes which were terminated before the target depth due to excessive deviation or bad ground conditions. The known zone was extended to 2670E and to a depth of 340m below surface and 380m down dip. Fill-in drilling on sections 2445E, 2495E and 2545E intersected the WD veins at the expected depth however gold grades were not as high as those found on adjacent fences.

The 2004 diamond drill program in the Siwash Gold Mine area was completed in early November for a total of 10,265 metres of NQ drilling in 44 holes. The program extended the known perimeter of the WD zone 150 metres to the east and 100 metres downdip in 50 metre step-outs. Seven holes were drilled into the B zone to test a southwest shoot to depth and to fill in between existing 50 metre intercepts below the existing mine workings. Four holes were drilled to test the Bullion Creek zone over a 100m strike length. All completed holes intersected the projected zones. Two holes were abandoned due to poor ground conditions. Geological interpretation and re-assaying was completed and a summary of composited drill results greater than 10 gm/t-metre Au is listed below.

Hole Number	Depth From (m)	Depth To (m)	Sample Interval(m)	True Width (m)	Zone	Gold gm/t	Silver gm/t
SND04391	55.23	55.74	0.51	0.50	B	74.83	119.25
SND04390	55.05	55.65	0.60	0.60	B	43.40	90.68
SND04390	55.15	68.39	13.24	13.15	B	3.11	4.71
SND04390	43.00	68.39	25.39	24.01	B	1.76	2.58
SND04400	297.29	297.80	0.51	0.50	B	48.12	27.14
SND04403	337.80	338.34	0.54	0.50	B	20.26	9.64
SND04408	192.00	192.58	0.58	0.50	B	22.14	12.64
SND04374	50.10	53.61	3.51	3.42	Bb	8.51	32.79
SND04375	14.87	36.40	21.53	20.43	Bb	0.69	0.14
SND04390	67.39	68.41	1.02	1.00	C	13.73	6.89
SND04369	160.55	161.20	0.65	0.50	WD	24.75	44.22
SND04406	202.23	203.42	1.19	0.50	WD	22.81	32.61
SND04384	155.70	156.88	1.18	1.00	WDa	61.81	99.82
SND04386	198.50	199.21	0.71	0.50	WDa	21.62	26.05
SND04367	214.63	222.74	8.11	5.79	WD2	5.97	4.81
SND04367	214.59	215.34	0.75	0.60	WD2	20.51	14.55
SND04368	157.76	158.32	0.56	0.50	WD2	31.18	32.93
SND04372	233.00	235.60	2.60	2.22	WD2	4.80	7.56
SND04407	179.37	179.90	0.53	0.50	WD2	20.70	53.26
SND04366	176.05	193.20	17.15	11.27	WD2-3	2.39	1.85
SND04367	222.00	222.74	0.74	0.50	WD3	31.71	31.30
SND04367	217.33	222.83	5.50	4.60	WD3	5.94	4.15

Water sampling from eight sites around the mine area has been carried out since 1991 to determine changes in element concentrations due to mining and exploration activities. Metal levels in the major creeks have remained well within guideline limits though some minor increases in Cu and Zn have been noted in the sumps and minor creeks in the immediate minesite area. Benthic invertebrate studies were carried out during 2003, 2004 and 2006 which determined that invertebrate populations have not been significantly effected.

The 2005 diamond drill program in the Siwash Gold Mine area of the Elk property was completed in late October for a total of 8,394 metres of NQ drilling in 36 holes

The high grade core of the WD vein system has now been tested at intervals of 25m along strike and 50m down dip. The vein was intersected in all holes and has a drill tested strike length of 710m and down-dip length of 430m. Four holes tested the continuity of the WD to WD3 zones to the south and west of the 2004 drill grid. All four holes intersected the targeted zones.

Five holes were drilled to test the western projection of a gold shoot in the B vein that was outlined during the 2004 drill program below the existing mine workings. The targeted vein was intersected in four of these holes and one hole was not completed due to poor ground conditions. The PC vein, a flat lying vein located above the B vein, returned significant assay results.

Five holes were drilled into the Siwash Lake Zone located 700m south of the B vein to test the continuity of the veins intersected in 1996. The Lake zone (LZ) veins were intersected in all holes and results are listed below.

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Hole Number	From Depth (m)	To Depth (m)	Sample Interval (m)	True Width (m)	Zone	Gold gm/t	Silver gm/t
SND05410	217.31	217.89	0.58	0.50	B	73.565	62.75
SND05411	259.12	260.73	1.61	0.50	B	16.774	26.70
SND05412	269.20	269.78	0.58	0.50	B	13.662	21.78
SND05424	306.36	306.87	0.51	0.50	B	34.348	39.14
SND05426	52.24	52.75	0.51	0.50	B	31.091	67.92
SND05422	25.95	26.46	0.51	0.50	B	10.395	5.85
SLD05438	87.60	88.10	0.50	0.50	LZ1	10.530	19.97
SLD05439	37.30	38.29	0.99	0.75	LZ2	17.127	168.90
SND05423	225.03	225.53	0.50	0.50	PC	41.425	101.81
SND05411	229.64	230.22	0.58	0.50	PC2	36.214	0.00
SND05413	171.36	172.36	1.00	0.50	WD	13.799	37.08
SND05425	120.80	121.66	0.86	0.65	WD	23.455	43.50
SND05426	305.03	305.76	0.73	0.50	WD	14.264	94.58
SND05427	249.23	249.97	0.74	0.50	WD	46.075	86.82
SND05429	195.23	196.65	1.42	0.50	WD	14.710	27.15
SND05432	125.85	126.50	0.65	0.50	WD	19.083	19.64
SND05434	233.48	234.05	0.57	0.50	WD	14.407	30.76
SND05415	280.99	281.70	0.71	0.50	WD2	21.666	26.58
SND05417	249.45	249.98	0.53	0.50	WD2	16.280	90.71
SND05420	169.47	170.25	0.78	0.50	WDa	15.398	35.85
SND05421	228.06	228.77	0.71	0.50	WDb	90.862	127.48
SND05422	258.16	259.78	1.62	0.50	WDb	10.046	11.76
SND05430	135.57	136.09	0.52	0.50	WDb	16.614	25.09

The 2006 program consisted of 8,873 metres of diamond drilling in 58 holes. This program focused on testing the near surface continuity and grade of the WD vein, increasing the density of drill hole intersections to 25 by 50 metres to approximately 100 metres below surface. The vein was intersected in all holes and now has been drill tested along strike for 730 metres and down dip for 450 metres.

Also as part of the 2006 program, seventeen holes were drilled on the B Zone. Four of these holes tested the zone at depth and the remainder the area below and to the east of the open pit.

Four holes tested the Siwash East zone located 2 kilometres of the minesite. Quartz veins adjacent to a steeply dipping andesite dyke were intersected but no significant gold results were returned from sampling.

Assaying has been completed and a summary of composite drill results greater than 10 gram-metres gold is listed below. True widths are based on core to vein angles.

Hole	From (m)	To (m)	Interval (m)	True Width (m)	Gold (oz/t)	Silver (oz/t)	Gold (g/t)	Silver (g/t)
SND06451	20.49	20.79	0.30	0.30	0.418	0.087	14.33	2.98
SND06453	168.12	168.42	0.30	0.26	0.869	0.612	29.79	20.98
SND06454	184.18	184.48	0.30	0.30	2.932	5.746	100.53	197.01
SND06456	178.15	178.45	0.30	0.28	0.871	0.671	29.86	23.01
SND06459	181.25	181.55	0.30	0.28	0.316	0.700	10.83	24.00
SND06461	58.52	58.82	0.30	0.28	0.547	0.146	18.75	5.01
SND06462	299.31	299.81	0.50	0.48	2.125	0.642	72.86	22.01
SND06463	328.99	329.49	0.50	0.47	0.724	1.167	24.82	40.01
SND06463	329.49	329.99	0.50	0.43	0.618	0.467	21.19	16.01
SND06464	139.03	139.28	0.25	0.22	0.403	0.204	13.82	6.99
SND06467	88.92	89.26	0.34	0.31	1.158	2.100	39.70	72.00
SND06467	91.45	91.91	0.46	0.25	0.342	0.671	11.73	23.01
SND06468	120.67	121.27	0.60	0.23	0.525	1.896	18.00	65.01
SND06469	25.72	26.18	0.46	0.45	0.325	1.837	11.14	62.98
SND06470	81.55	81.85	0.30	0.26	0.448	0.437	15.36	14.98
SND06471	86.58	86.91	0.33	0.32	0.421	0.437	14.43	14.98
SND06472	43.03	43.63	0.60	0.52	2.232	7.233	76.53	247.99
SND06472	102.90	103.20	0.30	0.29	0.865	0.612	29.66	20.98
SND06473	112.75	113.08	0.33	0.23	0.442	0.962	15.15	32.98
SND06473	143.37	143.67	0.30	0.24	0.394	0.175	13.51	6.00
SND06475	129.10	129.51	0.41	0.35	0.361	1.721	12.38	59.01
SND06477	26.31	26.70	0.39	0.30	1.315	1.896	45.09	65.01
SND06479	75.65	76.01	0.36	?	0.622	0.904	21.33	30.99
SND06481	63.53	63.83	0.30	0.25	2.418	2.100	82.90	72.00
SND06486	45.03	45.33	0.30	0.27	0.904	1.662	30.99	56.98
SND06487	83.58	84.23	0.65	0.44	0.352	2.333	12.07	79.99
SND06493	74.78	75.40	0.62	0.34	0.311	0.904	10.66	30.99
SND06499	114.06	114.44	0.38	0.25	1.438	2.800	49.30	96.00
SND06501	173.72	174.07	0.35	0.32	0.378	0.787	12.96	26.98
SND06502	42.66	42.96	0.30	0.26	0.370	0.262	12.69	8.98
SND06502	71.91	72.21	0.30	?	2.015	3.412	69.09	116.98

Note: m signifies metres; g/t signifies grams per tonne; oz/t signifies ounces per ton.

The qualified person and supervisor for the 2006 exploration drill program was Wojtek Jakubowski, P. Geo., an employee of the Company at the time. All samples were analyzed at Acme Analytical Labs (“Acme”) in Vancouver using wet geochemical, fire assay and metallics techniques. Duplicates, blanks and standards were inserted into the sample stream as part of the Company’s ongoing quality control program at the Elk Deposit. Check assays were carried out by ALS Chemex Labs in Vancouver.

During Fiscal 2007, the Company completed an intensive geological review, involving three senior geologists, of the deposit, resulting in changes to the interpretation of the shape of the orebody. Geologists modeled a total of 25 separate mineralized structures on cross sections and combined these sections to form three dimensional solids using industry standard software. The mineralized solids were grouped geographically into 3 vein sets: B-Veins, WD-Veins and Other veins not related to B or WD. Composites were formed at 0.5 m intervals that honoured the solid boundaries. Semivariograms were produced for structures with sufficient data to model. A block model consisting of blocks 10 m E-W, 2.5 m N-S and 5 m vertical was superimposed over the solids with blocks coded for the percentage of each solid present. Gold grade was interpolated into each block with some proportion of mineralized structure

present by ordinary kriging. Blocks were classified as measured, indicated or inferred based on semivariogram parameters and compliance with NI 43-101. Results were presented as grade-tonnage tables for the mineralized portion of the blocks. No external dilution has been applied.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED AND INDICATED RESOURCES

This section uses the term "Measured Resources" and “Indicated Resources”. We advise U.S. investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. US investors are cautioned not to assume that mineral resources in these categories will be converted into reserves.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF INFERRED RESOURCES

This section uses the term "inferred resources". We advise U.S. investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. US investors are cautioned not to assume that estimates of inferred mineral resources exist, are economically mineable, or will be upgraded into measured or indicated mineral resources.

MEASURED				INDICATED		
Au Cutoff (g/t)	Tonnes> Cutoff (tonnes)	Grade>Cutoff Au (g/t)	Contained Ozs.	Tonnes> Cutoff (tonnes)	Grade>Cutoff Au (g/t)	Contained Ozs.
1.00	320,000	11.585	119,200	581,000	8.952	167,200
MEASURED PLUS INDICATED				INFERRED		
Au Cutoff (g/t)	Tonnes> Cutoff (tonnes)	Grade>Cutoff Au (g/t)	Contained Ozs.	Tonnes> Cutoff (tonnes)	Grade>Cutoff Au (g/t)	Contained Ozs.
1.00	901,000	9.887	286,400	826,000	7.949	211,100

In October 2009, the Company received an updated geological model and 43-101 compliant mineral resource estimate from Lions Gate Geological Consulting Inc. (“LGGC”) for its Elk gold deposit. The new model and resource estimate incorporated drilling results from 2007 not included in the previous estimate prepared by Giroux Consultants Ltd. in April, 2007. A review of the new and historical data resulted in a revised geological model and mineral resource estimate. The new model recognises eight separate vein zones that comprise the B vein system and four separate zones that comprise the WD vein. Almaden's management believes that this new model and resource more accurately reflects the geology of the vein system.

Cut-off g/t	Vein	Method	Class	Tonnage	Au g/t	Au Ounces
			Open Pit			
1	B&WD	Open Pit	Measured	70,000	9.6	20,000
1	B&WD	Open Pit	Indicated	550,000	5.0	90,000
1	B&WD	Open Pit	Measured & Indicated	610,000	5.5	110,000
1	B&WD	Open Pit	Inferred	150,000	6.3	30,000
			Underground			
5	B&WD	Underground	Measured	50,000	19.0	30,000
5	B&WD	Underground	Indicated	260,000	13.5	110,000
5	B&WD	Underground	Measured & Indicated	300,000	14.4	140,000
5	B&WD	Underground	Inferred	620,000	12.2	240,000
			Open Pit and Underground Combined			
1 and 5	B&WD	Open Pit & Underground	Measured	110,000	13.5	50,000
1 and 5	B&WD	Open Pit & Underground	Indicated	800,000	7.7	200,000
1 and 5	B&WD	Open Pit & Underground	Measured & Indicated	920,000	8.4	250,000
1 and 5	B&WD	Open Pit & Underground	Inferred	780,000	11.0	270,000

Table 1: 2009 LGGC Resource Estimate

The Elk project has resource estimate blocks that are both close to surface and may be amendable to open pit mining methods and deeper high grade blocks that may be amenable to underground mining methods. Mr. Gordon Zurowski, P.Eng. of PEG Mining Consultants Inc. (“PEG”) produced a pit shell that LGGC incorporated in the mineral resource estimation tabulations. The input parameters used by PEG for the pit shell do not result from project specific studies but are considered to be reasonable cost assumptions for the style and size of the Elk project. The 2009 mineral resource estimate for the Elk project is declared using 1.0 Au g/t cut-off for blocks that are within the resource estimation pit shell and a 5.0 Au g/t cut-off for blocks below the pit shell. A summary of the 2009 LGGC estimate is provided in table 1. LGGC has reviewed the pit-shell parameters and finds them reasonable for inclusion in the mineral resource estimation.

For purposes of an equitable comparison, LGGC also tabulated the gold grade blocks of the 2009 estimate using a global cut-off of 1 g/t Au which was also used in 2007 (Table 2). The 2009 mineral resource estimate includes a minimum vein thickness of between 1.2 and 1.5 metre wide for the vein solids, resulting in dilution of the more narrow vein intercepts. This dilution, accompanied by an updated geological interpretation of the vein sets, has lowered the grade of some vein intercepts but has resulted in an increased tonnage for the 2009 mineral resource estimation.

	2009 LGGC Global Resource (1 g/t cutoff)			2007 Giroux Global Resource (1 g/t cutoff)		
	Tonnage	Grade (g/t)	Total Ounces	Tonnage	Grade (g/t)	Total Ounces
Measured	170,000	9.7	50,000	320,000	11.585	119,200
Indicated	1,400,000	5.4	240,000	581,000	8.952	167,200
Measured and Indicated	1,570,000	5.9	300,000	902,000	9.887	286,700

Inferred	1,860,000	6.0	360,000	826,000	7.949	211,100

Table 2: Comparison of 2009 and 2007 Estimates

A complete copy of the report provided by LGGC has been placed on the company's website. The Elk deposit veins are open along strike and to depth. In addition to the B and WD vein systems, there are other known veins and exploration targets on the 15,000 hectare property. The Company’s management believes there is excellent potential to increase the mineral resource at the Elk deposit through further exploration. On May 15th, 2008 the Company released results of metallurgical test work performed by G & T Metallurgical Services Ltd. (“G & T”) of Kamloops, an ISO 9001:2000 accredited laboratory, on diamond drill core recovered during the 2007 season.

The tests, which examined feed grades between 5 and 47 g/t gold, had average gold recoveries of 95% using gravity plus cyanidation. The company owns mill equipment, presently in storage near the property, which could be an important factor in any future development plans for the project.

Summary of the technical details used by LGGC to complete the 2009 Resource Estimate for the Elk Project:

- The Elk gold project is a mesothermal quartz vein gold deposit hosted by the Okanagan Complex Batholith. Two vein systems, the B Vein and the WD Vein have been included in the current resource estimation.

- The resource estimate reported in this news release was prepared by Susan Lomas, P.Geo., President and Principal Consultant of Lions Gate Geological Consulting Inc., who is the independent Qualified Person (as defined by NI 43-101) and reviewed the geological and analytical information in sufficient detail to support the data incorporated in the resource estimate. The Mineral Resource was completed on September 21st, 2009, and was built using GEMS® software and includes gold assay results from 419 surface and 290 underground diamond drill holes.

- Drill hole spacing is variable throughout the deposit. The B Vein System has a large underground drilled area where the drill hole spacing approaches 10m, and much of the rest of the vein is supported by 25 m spaced drilling while the edges and deeper sections of the veins have between 50m to 100m spaced drill holes. The WD Vein System is typically supported by 35 to 50m spaced drill holes with wider spaced drilling on the edges and deeper sections of the veins. The B and WD Vein Systems were modeled on sections and three dimensional solids were built to tag the assay database and the block model. The solids were built to a minimum down-hole thickness of 1.2 to 1.5m wide so that the vein solids would have a minimum true thickness of between 1.0 and 1.2m thick.

- There are 9,769 gold assay results in the project database and LGGC tagged 3,432 of them as representing the vein intersections and these were composited to 0.3m and included in the mineral resource estimate. The gold assay results were reviewed for extreme grades and LGGC applied a top gold grade cap to some vein domains and further added a restricted outlier strategy to one of the vein domains to restrict the influence of unusually high gold assays. A total of 35 assays were capped prior to compositing the data. The holes drilled between 2000 and 2007 (the last drill program) were supported by a reasonable QAQC program including blanks, core duplicates and after 2003, Standard Reference Material (purchased from CDN Laboratories) samples were included. Prior to 2000, the entire core sample was shipped for analysis at Acme Laboratories in Vancouver with some check analysis being completed at Chemex Laboratories in Vancouver. LGGC accepts that the gold assay results are reasonable for inclusion in a Mineral Resource Estimation.

- Blocks in the model measure 2m in height, 5m along the long axis of the vein and 1 m wide. This small block size is supported in the best drilled areas of the deposit and was chosen to support a scoping study on underground mining extraction method for the bulk of the deposit. Potential for open pit extraction is also to be studied for the near surface material.

- The gold grade composites were interpolated into the block model using inverse distance method to the fourth power. The block model was validated by visual inspection on sections and plans and by geostatistical review.

- The estimate was classified as Measured, Indicated and Inferred Mineral Resources in accordance with the CIM definition standards for mineral resources and mineral reserves. The classification strategy for the block model considered both the sample spacing and confidence in the geological continuity of the veins.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic

considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated mineral resource categories through further drilling, or into mineral reserves once economic considerations are applied.

Recent exploration work

In addition, management decided to update metallurgical parameters for the project. Various reports have been commissioned on the project, however all metallurgical studies pre-date the implementation of NI 43-101. In order to achieve NI 43-101 compliance for the metallurgical testwork, fresh diamond drill holes were completed to provide bulk samples for testing. Metallurgical testwork has been carried out under the supervision of Mr. John Follinsbee, P.Eng., of G & T Metallurgical Services Ltd., of Kamloops, BC. And Gary Hawthorn, P.Eng. of Westcoast Mineral Testing Inc. of North Vancouver, BC.

Between August and October, 2007, the Company carried out a diamond drill program on the property, consisting of 2,469 metres of drilling in 9 holes. A summary of the highlights from the assays is presented in the table below:

Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Gold (opt)
SND07504	36.27	36.63	0.36	2.80	0.08
SND07504	36.27	36.63	0.36	2.80	0.08
SND07505	151.65	152.23	0.58	14.60	0.43
SND07506	191.00	194.16	3.16	45.20	1.32
Including	192.10	193.16	1.06	131.00	3.82
SND0707	207.60	207.98	0.38	3.80	0.11
SND0708	157.16	159.66	2.50	10.30	0.30
Including	158.01	158.66	0.65	39.30	1.15
SND0708	399.51	402.01	2.50	26.20	0.76
Including	400.40	401.12	0.72	90.00	2.63
SND07509	31.70	31.98	0.28	30.30	0.88
SND07509	42.66	42.88	0.22	28.10	0.82
SND07509	212.29	214.40	2.11	22.50	0.66
SND07509	219.69	220.76	1.07	8.40	0.25
SND07510	218.95	219.36	0.41	38.60	1.13
SND07511	143.28	143.57	0.29	15.10	0.44
SND07511	178.70	179.22	0.52	27.70	0.81
SND07512	52.84	53.14	0.30	9.42	0.27

The qualified person responsible for supervising the 2007 drill program is Mr. Jim Hylands, B.A.Sc., P.Eng., an independent consultant.

During Fiscal 2008, the Company received a report detailing the metallurgical performance of ore samples from the property. Average gold recoveries of 95% were achieved using a gravity plus cyanidation flowsheet over a range of head grades. The tests, which examined feed grades between 5 and 47 g/t gold, were carried out by G & T Metallurgical Services Ltd. (“G & T”) of Kamloops on diamond drill core recovered during the 2007 season. G & T is an ISO 9001:2000 accredited laboratory and work was conducted under the supervision of Mr. John Folinsbee, P.Eng. A single gravity plus flotation test achieved a gold recovery of 95% also. Additional flotation tests may be necessary to confirm this result is representative of the expected performance of a gravity plus flotation flowsheet. Silver recoveries of 86% were reported using the gravity – cyanide flowsheet, although a silver resource has not yet been calculated for the property.

During Fiscal 2010, the Company conducted a diamond drilling program on the Elk project and commissioned a 43-101 Preliminary Economic Assessment and Resource Update. In 2010, 87 holes were drilled in the resource area for a total of 12,749 metres. In addition, four holes were drilled on the south showing for a total of 300 metres. Brian Alexander, P.Geo., a qualified person under the meaning of National Instrument 43-101, supervised the 2010 exploration program. The analyses reported were carried out at ALS Chemex Laboratories of North Vancouver using industry standard aqua regia, ICP and fire assay techniques. 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. Intervals that returned assays below detection were assigned zero values. Composites were calculated using a cut-off grade of 0.25 g/t gold and with a maximum of 5 metres internal dilution (values below 0.25 g/t). Reported widths are intersection and not true widths. The 2010 drill program was designed to increase the confidence level of the resource and expand the known mineralisation. Below are reported significant intercepts in tabular form from the 2010 drill program.

Zone	Hole #	From (m)	To (m)	Width (m)	Gold (g/t)
South	SSD 10-003	46.50	55.79	9.29	0.65
South	SSD 10-003	11.80	15.00	3.20	1.14
South	SSD 10-004	39.00	46.81	7.81	1.04
Resource Area	SND 10-001	13.60	14.00	0.40	4.14
Resource Area	SND 10-002	33.00	34.34	1.34	1.12
Resource Area	SND 10-004	106.70	108.45	1.75	5.35
Resource Area	SND 10-005	63.85	65.30	1.45	3.21
Resource Area	SND 10-005	87.80	89.60	1.80	6.76
Resource Area	SND 10-006	98.30	100.70	2.40	14.87
Resource Area	SND 10-007	79.30	85.50	6.20	0.56
Resource Area	SND 10-008	71.95	74.50	2.55	2.44
Resource Area	SND 10-009	92.70	96.30	3.60	1.99
Resource Area	SND 10-010	94.25	105.45	11.20	0.31
Resource Area	SND 10-010	146.10	148.30	2.20	13.08
Resource Area	SND 10-011	83.03	89.55	6.52	23.74
Resource Area	including	86.30	89.55	3.25	46.70
		71.35	83.80	12.45	2.97

Resource Area	SND 10-012				
Resource Area	including	71.35	72.40	1.05	9.31
Resource Area	and	78.68	83.80	5.12	5.14
Resource Area	and	78.68	80.40	1.72	15.12
Resource Area	SND 10-013	56.95	66.80	9.85	1.31
Resource Area	SND 10-013	72.20	84.60	12.40	1.51
Resource Area	including	72.20	76.00	3.80	5.16
Resource Area	SND 10-014	61.00	67.25	6.25	0.73
Resource Area	SND 10-014	71.95	76.25	4.30	1.73
Resource Area	SND 10-015	78.95	83.15	4.20	1.33
Resource Area	SND 10-015	99.77	103.25	3.48	0.81
Resource Area	SND 10-016	30.70	38.20	7.50	0.39
Resource Area	SND 10-017	94.00	95.50	1.50	26.40
Resource Area	SND 10-018	31.15	61.00	29.85	1.46
Resource Area	including	40.65	42.05	1.40	11.26
Resource Area	and	50.85	52.35	1.50	12.61
Resource Area	SND 10-019	43.45	54.75	11.30	0.40
Resource Area	SND 10-019	64.20	68.20	4.00	0.52
Resource Area	SND 10-020	68.00	68.30	0.30	13.75
Resource Area	SND 10-020	100.90	104.05	3.15	1.26

Zone	Hole #	From (m)	To (m)	Width (m)	Gold (g/t)
Resource Area	SND10-21	140.80	141.90	1.10	2.23
Resource Area	SND10-22	116.45	118.38	1.93	0.54
Resource Area	SND10-23	33.50	33.85	0.35	0.54
Resource Area	SND10-24	100.47	101.00	0.53	10.45
Resource Area	SND10-24	106.95	107.70	0.75	1.41
Resource Area	SND10-25	91.42	91.66	0.24	8.32
Resource Area	SND10-26	88.40	88.90	0.50	11.09
Resource Area	SND10-27	63.20	68.10	4.90	1.29
Resource Area	SND10-27	89.40	90.70	1.30	4.45
Resource Area	SND10-28	121.70	123.70	2.00	1.39
Resource Area	SND10-29	175.86	178.00	2.14	6.28
Resource Area	SND10-32	20.37	20.65	0.28	62.80
Resource Area	SND10-32	54.20	55.70	1.50	0.53
Resource Area	SND10-32	82.10	85.65	3.55	0.62
Resource Area	SND10-34	24.65	28.00	3.35	2.87
Resource Area	SND10-34	32.80	44.85	12.05	0.51
Resource Area	SND10-40	116.45	118.38	1.93	0.54
Resource Area	SND10-41	98.95	101.10	2.15	0.65
Resource Area	SND10-41	111.00	118.35	7.35	0.37
Resource Area	SND10-41	149.20	150.20	1.00	7.07
Resource Area	SND10-42	101.00	115.50	14.50	1.96
Resource Area	including	101.00	102.80	1.80	14.57
Resource Area	SND10-43	47.50	47.60	0.10	13.35
Resource Area	SND10-44	182.15	182.90	0.75	11.93
Resource Area	SND10-45	21.60	23.45	1.85	1.66
Resource Area	SND10-45	59.10	63.17	4.07	1.33
Resource Area	SND10-46	36.27	36.50	0.23	1.76
Resource Area	SND10-47	27.90	28.10	0.20	141.50
Resource Area	SND10-47	198.40	199.90	1.50	5.46
Resource Area	SND10-48	148.80	150.20	1.40	3.20

Zone	Hole#	From (m)	To (m)	Width (m)	Gold (a/t)
	SND-10-30	13.16	13.40	0.24	3.81
Resource Area	SND-10-30	14.70	41.90	0.20	4.19
Resource Area	SND-10-30	97.70	101.75	4.05	0.70
Resource Area	includes	28.86	29.84	0.98	1.19
Resource Area	SND-10-31	41.20	41.45	0.25	15.55
Resource Area	SND-10-31	66.15	68.68	2.53	2.87
Resource Area	SND-10-31	184.93	186.35	1.42	6.95
Resource Area	SND-10-33	17.27	17.59	0.32	9.12
Resource Area	SND-10-34	24.65	28.00	3.35	2.87
Resource Area	SND-10-34	32.80	44.85	12.05	0.51
Resource Area	SND-10-34	152.00	156.35	4.35	6.96
Resource Area	includes	152.00	153.10	1.10	26.56
Resource Area	SND-10-35	7.94	16.90	8.96	0.72
Resource Area	includes	7.94	8.17	0.23	18.90
Resource Area	SND-10-37	129.25	132 35	3.10	1.78
Resource Area	SND-10-3S	128.84	129.12	0.28	4.64
Resource Area	SND-10-3S	153.85	154.78	0.93	0.92
Resource Area	SND-10-39	107.05	111.37	4.32	3.86
Resource Area	includes	109.75	110.10	0.35	45.70
Resource Area	SND-10-50	187.80	190.50	2.70	3.50
Resource Area	includes	189.30	190.50	1.20	8.62
Resource Area	SND-10-51	28.96	29.22	0.26	4.52
Resource Area	SND-10-51	97.20	98.00	0.80	0.71
Resource Area	SND-10-52	213.00	215.55	2.55	2.58
Resource Area	SND-10-54	85.75	87.30	1.55	1.00
Resource Area	SND-10-55	105.75	110.85	5.10	0.75
Resource Area	SND-10-56	191.46	192.32	0.86	0.63
Resource Area	SND-10-57	100.30	100.70	0.40	1.62
Resource Area	SND-10-59	53.Ci	54.55	1.52	3.30
Resource Area	SND-10-59	146.58	153 80	7.22	2.39
Resource Area	includes	153.00	153 80	0.80	21.00
Resource Area	SND-10-60	208.70	209.00	0.30	13.95
Resource Area	SND-10-61	70.75	71.93	1.18	0.63
Resource Area	SND-10-61	144.47	146.15	1.68	0.46
Resource Area	SND-10-62	110.05	112.00	1.95	5 15
Resource Area	SND-10-62	177.42	177.95	0.53	11.71
Resource Area	SND-10-64	80.95	83.40	2.45	15.36
Resource Area	includes	82.10	83.40	1.30	28.23
Resource Area	SND-10-65	114.60	114.91	0.31	17.80

Zone	Hole#	From (m)	To (m)	Width (m)	Gold (a/t)
Resource Area	SND-10-65	152.14	153.00	0.86	2.53
Resource Area	SND-10-67	76.50	82.80	6.20	0.44
Resource Area	SND-10-67	162.88	164.26	1.38	0.89
Resource Area	SND-10-68	121.05	129.15	8.10	0.35
Resource Area	SND-10-68	201.84	207.78	5.94	0.27
Resource Area	SND-10-69	34.77	35.35	0.58	5.73
Resource Area	SND-10-69	165.05	165.61	0.56	0.28
Resource Area	SND-10-70	29.22	32.98	3.76	1.99
Resource Area	SND-10-71	98.05	99.77	1 72	4.40
Resource Area	SND-10-73	38.95	39.30	0.35	4.27
Resource Area	SND-10-74	8.61	9.47	0.86	1.67
Resource Area	SND-10-74	39.99	40.84	0.85	3.08
Resource Area	SND-10-77	47.27	48.77	1.50	7.58
Resource Area	includes	48.27	48.57	0.30	35.90
Resource Area	SND-10-77	74.74	76.41	1.67	0.95
Resource Area	includes	76.15	76.41	0.26	5.74
Resource Area	SND-10-78	86.91	89.21	2.30	1.33
Resource Area	SND-10-79	134.70	135.20	0.50	14.25
Resource Area	SND-10-79	158.50	159.30	0.80	25.70
Resource Area	SND-10-79	195.15	197.50	2.35	5.10
Resource Area	SND-10-80	20.61	21.70	1.09	5.93
Resource Area	SND-10-83	63.3C	68.00	4.70	0.89
Resource Area	includes	63.30	64.60	1.30	2.66
Resource Area	SND-10-84	56.02	57.33	1.31	0.71
Resource Area	SND-10-84	92.73	93.68	0.95	3.77
Resource Area	SND-10-84	122.34	103.82	1.48	0.61
Resource Area	SND-10-85	33.86	34.88	1.02	0.81
Resource Area	SND-10-86	39.12	40.58	1.46	1.14
Resource Area	SND-10-86	70.01	74.20	4.19	1.44
Resource Area	includes	70.01	70.32	0.31	10.15
Resource Area	includes	73.79	74.20	0.41	6.33
Resource Area	SND-10-86	116.27	117.05	0.78	1 IZ
Resource Area	SND-10-87	65.20	85.10	19.90	1.38
Resource Area	includes	65.20	65.40	0.20	14.65
Resource Area	includes	67.50	74.00	6.50	2.51
Resource Area	SND-10-87	78.00	83 00	5.00	1.43

On January 24, 2011, the Company reported the results of the positive Preliminary Economic Assessment (“PEA”) of the open pit potential the project. The results for the base case (at US$1,000 per troy ounce) indicate a mining project with a 7 year mine life producing 139,000 ounces of gold at estimated cash operating costs of C$528 per troy ounce, initial capital expenditures of C$9.91 MM, pre-tax Internal Rate of Return of 51%, payback of 1.85 years and NPV of C$28.7 MM using a discount rate of 8%. The results for US$1,200 per troy ounce case indicate a mining project with a 9 year mine life producing 297,000 ounces of gold at estimated cash operating costs of C$652 per troy ounce, initial capital expenditures of C$17.5 MM, pre-tax Internal Rate of Return (IRR) of 39%, payback of 3.3 years and NPV of C$67.9 MM using a discount rate of 8%.

The NI 43-101 compliant PEA was completed by Roger Pooley, (MAusIMM) of SRK Consulting Australasia Pty Ltd. ("SRK"). SRK relied on other authors in the areas of Geology, Resources, and Mineral Processing. Susan Lomas, P.Geo. of Lions Gate Geological Consulting ("LGGC") prepared an updated National Instrument 43-101 compliant resource. Gary Hawthorn, P.Eng. of Westcoast Mineral Testing Inc. (WCMT) supervised the metallurgical testing and estimated the preliminary capital and operating costs for a treatment plant. Brian Alexander, P.Geo. supervised the 2010 drilling program. A Technical Report entitled "NI 43-101 Technical Report for a Preliminary Economic Assessment on the Elk Gold Project, Merritt, British Columbia, Canada" dated January 14th, 2010 was filed at www.sedar.com on January 27, 2011. The experts listed above have written sections of this Technical Report and are acting as the Qualified Person (QP) for those sections.

The PEA did not consider the underground potential of the resource but only the portion of the current resource amenable to open pit mining. The 2010 Mineral Resource Estimate and the PEA study do not include the results of the 2010 drilling at The Company plans to incorporate the 2010 drilling results into an updated mineral resource estimate once all the assay results are received, for the purposes of more advanced studies, including an analysis of the underground potential. The PEA recommends that the Company proceed with a Pre Feasibility Study of the project.

Highlights of the Preliminary Economic Assessment:

- Average life of mine cash operating cost of C$528 per ounce at US$1,000 per ounce (Base Case) and C$652 at US$1,200 per ounce.

- Estimated start-up capital expenditures of C$9.91 million and life of mine sustaining capital of C$12.18 million (Base Case).

- At US$1,000 per ounce, pre-tax Internal Rate of Return (IRR) of 51%, payback of 1.85 years and NPV of C$28.7 MM using a discount rate of 8% (Base Case).

- At US$1,200 per ounce gold, pre-tax Internal Rate of Return (IRR) of 39%, payback of 3.3 years and NPV of C$67.9 MM using a discount rate of 8%.

Project summary	Base Case	$1200 Case	Unit
Assumed gold price	1000	1200	US$/tr.oz
Tonnes per day treated	500	1000	tpd
Life	7	9	years
Total tonnes treated	1.1	2.6	MT
Grade	4.14	3.89	g/t
Waste: Ore ratio	16.4	30.1	
Plant recovery	92	92	%
Ounces Au produced	139,198	297,239	Tr.oz
Initial capital expense	9.91	17.50	C$M
Working and preproduction capital	2.27	9.60	C$M
Waste mining	2.42	1.90	C$/tonne waste
Ore mining	8.38	5.87	C$/tonne ore
Processing	20.68	14.74	C$/tonne ore
Administration and overheads	2.07	1.27	C$/tonne ore
Total operating cost	70.30	78.91	C$/tonne / ore
Pre-tax NPV @ 8%	28.7	67.9	C$M
Pre-tax IRR	51%	39%	
Max Exposure	13.66	33.53	C$M
Payback, years from start production	1.85	3.30	years
ratio, gross earnings: max exposure	5.02	6.00	
ratio, NPV: max exposure	2.10	2.03	

Table 1: Project Assumptions and Results for Base and US$1,200 Cases

Economic Parameters and Constraints for the Preliminary Economic Assessment:

The preliminary assessment includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized. This mining study and PEA are at a conceptual level where different options can be considered and a broad understanding of the potential project performance can be gained. SRK and Almaden consider this project to be preliminary or “green field” in nature as previous mining activity on the property was largely for exploration purposes and the property has not been the subject of a detailed pre-feasibility study as is defined in NI 43-101. For the base case pit scenario 9% of the resource considered viable in the study are Measured Resources, 73% Indicated and 18% Inferred Resources. For the US$1200 pit scenario 7% of the resource considered viable in the study is based on Measured Resources, 71% on Indicated and 22% on Inferred Resources.

The trial open pit operation that occurred in the 1990s mined a small portion of vein material. The scenario developed as a recommendation for further study is summarised in the following table. Known as the Base Case, it is based on using augmented process equipment that Almaden already owns. This limits the throughput to 500 tpd. The Base Case is a conservative and low risk scenario in the light of the current gold price, and in practice the project could be expanded to mine a much larger part of the known resources if current gold prices are sustained. To show the effect of this, an alternative case known as the US$1200 case was also studied. The US$1200 case assumes that a gold price of US$1200/tr.oz will be maintained for eight years. The mine processing plant production is doubled, to 1,000 tpd. The underground resources declared in Table 3 below are not considered for production in this report. It is believed that if the project proposed goes ahead, then these resources will have a much improved chance of being mined,

because access can be gained from within the open pit, and the treatment plant will have been built, and will be ready to accept underground production without further capital expense. This matter can therefore safely be left for consideration at a later time.

Item	Value	Unit
Slope Angle	45	°
Mining Costs	2.29	$/tonne waste
	8.25	$/tonne ore
Mining Recovery	1.0	
Mining Dilution	1.1	
Processing Cost including G & A	22.75	$/tonne
Processing Recovery	92	%
Gold price	1,000	USD
US Dollar / CAD Dollar exchange rate	0.95	
Selling Cost	2%	Of nominal gold sale price

Table 2: Base Case Pit Optimisation Parameters

Highlights of Updated Mineral Resource Estimate:

A mineral resource for the Elk Property was estimated by LGGC. Multiple quartz veins were interpreted on north-south trending cross sections. Three-dimensional solids models were built from the sectional interpretations using diamond drill hole data captured through to 2007. Assay gold grades were capped and composited to vein width composites averaging about 1.5 m. Gold grades were estimated into a block model using the inverse-distance method

Vein	Location	Class	Cut-Off Aug/t	Tonnage	Aug/t	Ounces
B&WD	In Pit	Measured	0.50	200,000	8.77	55,000
B&WD	In Pit	Indicated	0.50	1,870,000	3.50	210,000
B&WD	In Pit	M&I	0.50	2,070,000	4.00	266,000
B&WD	In Pit	Inferred	0.50	640,000	5.71	117,000
B&WD	Below Pit	Measured	5.00	-	-	-
B&WD	Below Pit	Indicated	5.00	130,000	8.46	35,000
B&WD	Below Pit	M&I	5.00	130,000	8.46	35,000
B&WD	Below Pit	Inferred	5.00	510,000	8.91	146,000
B&WD	In & Below Pit	Measured	0.50 & 5.00	200,000	8.77	55,000
B&WD	In & Below Pit	Indicated	0.50 & 5.00	2,000,000	3.82	245,000
B&WD	In & Below Pit	M&I	0.50 & 5.00	2,190,000	4.26	301,000
B&WD	In & Below Pit	Inferred	0.50 & 5.00	1,150,000	7.13	263,000

Table 3:Mineral Resources for the B and WD Veins at the Elk Project

LGGC directed SRK to produce a pit shell that LGGC incorporated into the resource estimation tabulations using a US$1200 gold price to constrain the blocks into open pit amenable resources reported at a 0.5 g/t Au cut-off. The remaining resources, that may have potential for underground extraction, was reported at a 5.0 g/t Au cut-off and are located below the US$1200 pit shell. Table 3 reports the results of the mineral resource estimation for the B and WD Veins using data available from December 2007.

Geology and Mineral Deposits

Gold-silver mineralization on the Elk Property is hosted by mesothermal pyritiferous quartz veins and pyritiferous altered granite and volcanics. The mineralized features generally trend northeasterly and are thought to be Late Cretaceous or Tertiary in age. To date, mineralization has been located in eight areas of the Elk property: Siwash

North, South Showing, Discovery Showing, Lake Zone, End Zone, Great Wall Zone, Elusive Creek, Gold Creek West, WD Zone and the Bullion Creek area.

Infrastructure
All major services and labour can be found in Merritt or Westbank, towns accessible by four lane highway to the east and west of the property. There is good road access throughout most of the property by logging roads and a major highway (97C) crosses the northern claims. Single phase power is available at the highway 2km north of the mine site. Cell phone and radio phone communications are available from the mine site.

Planned Work Program – Fiscal 2011, Ending December 31, 2011
The sale of the property to Gold Mountain Mining Corporation closed July 26, 2011.

PRINCIPAL PROPERTIES INTERESTS IN MEXICO

The Tuligtic Prospect – Mexico

The Tuligtic (formerly “Santa Maria”) prospect is without known reserves and all current work by the Company on the prospect is exploratory in nature.

Option to Acquire Interest
The prospect was acquired by staking and is owned 100% through the Company's subsidiary, Minera Gavilan, S.A. de C.V.

During Fiscal 2006, the Company entered into an agreement with Pinnacle Mines Ltd. ("Pinnacle"). To earn a 60% interest, Pinnacle had to incur exploration expenditures totalling US$6,000,000 and issue 1,000,000 shares to the Company within six years. During Fiscal 2007, Pinnacle failed to meet the expenditure requirements of the agreement and the Company terminated the agreement.

In Fiscal 2009, the Company entered into an agreement with Antofagasta Minerals. S.C. ("Antofagasta"). To earn a 60% interest, Antofagasta had to incur exploration expenditures totalling US$7,000,000 and make cash payments of US$1,000,000 to the Company by March 23, 2014. On February 16, 2010, the Company announced that Antofagasta had terminated its option to earn an interest in the prospect.

Expenditures to Date
During Fiscal 2010, the Company incurred $1,546,028 in staking and exploration costs on this prospect, primarily on a drill program, IP geophysical surveys and a geochemical soil sampling program. As at December 31, 2010, the Company had deferred costs of $1,580,458 on this prospect.

Location and Access
The Tuligtic project is located roughly one hundred kilometres north of Puebla, Puebla State, Mexico and may be accessed by paved highway from Puebla. Several other paved and unpaved roads provide access to various parts of the prospect from this highway. The centre of the prospect is approximately latitude 19 degrees 42 minutes North and longitude 97 degrees 52 minutes west.

Infrastructure
All major services are found in Puebla. Labour is available in local towns and villages. There is good road access throughout most of the area and major power lines also cross the prospect. A local power line network supplies electricity to villages within the area.*

History and Recent Work
Several limited, superficial historic workings exist on the prospect mainly related to clay mining, however their age is unknown. To the Company's knowledge, no recent work has been carried out on the prospect other than that done by the Company.

In January 2003, a program of geologic mapping, rock, stream silt sampling and induced polarization geophysics was carried out. This program focused on the exposed porphyry intrusive and related skarn bodies but also covered areas of epithermal alteration. Anomalous results were received from rock samples taken from both the porphyry style and epithermal alteration and mineralisation. One line of induced polarization geophysics was carried out on the prospect. This work identified a greater than two kilometre wide zone of elevated chargeability response which is coincident with the exposed altered and mineralised intrusive system.

In January and February 2005, a program of further induced polarization geophysics and soil sampling was conducted, further defining the porphyry copper target as an area of high chargeability and elevated copper and molybdenum in soil.

To date 198 chip and grab rock samples have been taken from surface exposures over the entire prospect, including both the porphyry copper-gold and epithermal gold-silver target areas.

In the first quarter of 2008, the Company conducted a program of alteration mapping and stream sediment sampling.

The 2009 drilling program consisted of 2,973.05 metres in seven holes and was operated by Almaden on behalf of and under direct supervision of Antofagasta. Highlights of the drill program include 38 metres of 0.13% copper from 164 to 202 metres and 46 metres of 0.11 copper from 416 to 462 metres in hole DDH-01, 20 metres of 0.17% copper from 94 to 114 metres and 26 metres of 0.14% copper from 316 to 342 metres in hole DDH-02, 58 metres of 0.17% copper from 366 to 424 metres in hole DDH-03 (including 14 metres of 0.27% copper from 410 to 424 metres), 2 metres of 0.63% copper from 18 to 20 metres in hole DDH-04 and 20 metres of 0.11% copper from 276 to 296 metres and 8 metres of 0.13% copper in hole DDH-05. Molybdenum values were anomalous ranging up to 801 ppm (0.08%). Elevated gold values were also encountered including 2 metres of 1.34 g/t from 178-180 metres in hole DDH-01.

In August 2010, the Company reported the results from the first ever drilling on what is now being called the Ixtaca zone within the Company's 100% owned Tuligtic project located in Puebla State, Mexico. Hole TU-10-1, the first drilled intersected multiple quartz-carbonate-sulphide vein zones over its entire length, averaging 1.01 g/t gold and 48 g/t silver over 302.41 metres from the base of overburden at 47.50 metres depth to the bottom of the hole at 349.91 metres depth. Vein intersections include 0.70 metres of 129 g/t gold and 4288 g/t silver (within an interval of 4.10 metres from 174.5 to 178.6 metres that averaged 25.71 g/t gold and 936 g/t silver). Below are two tables showing the broad intervals of gold-silver mineralisation and the high grade gold-silver vein zones respectively.

The veins are composed of banded fine grained quartz, calcite, rhodochrosite and sulphides which display textures typical of classic low-sulphidation epithermal veins.

From (m)		To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Eq. (g/t)	Ag/Au
47.50		349.91	302.41	1.01	48	1.7	47
including	62.00	275.00	213.00	1.23	62	2.2	51
and	101.00	275.00	174.00	1.49	74	2.6	50
and	225.77	271.26	45.49	1.95	69	3.0	36
and	315.00	349.91	34.91	1.23	32	1.7	26

Table 1: Broad Intervals, Ixtaca Zone, Hole TU-10-1

From (m)		To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Eq. (g/t)	Ag/Au
106.70		109.73	3.03	4.44	453	11.4	102
174.50		178.60	4.10	25.71	936	40.1	36
including	174.50	176.17	1.67	60.66	2112	93.2	35
and	174.50	175.20	0.70	129.00	4288	195.0	33
202.30		215.06	12.76	1.45	116	3.2	80
225.17		236.13	10.96	3.90	114	5.7	29
including	225.77	233.45	7.68	5.44	136	7.5	25
and	230.72	233.45	2.73	5.35	312	10.2	58
and	232.62	233.45	0.83	8.30	641	18.2	77
253.54		261.90	8.36	2.71	61	3.6	22
315.65		319.43	3.78	9.53	279	13.8	29
including	315.65	317.40	1.75	17.28	527	25.4	31

Table 2: High Grade Gold-Silver Intervals, Ixtaca Zone, Hole TU-10-1

Hole TU-10-3, from the base of overburden at 21.49 metres to 253.79 metres depth, intersected a 232.30 metre interval that averaged 0.36 g/t gold and 34 g/t silver (0.9 g/t AuEq., 57 g/t AgEq.). Vein intersections include 0.81 metres of 4.3 g/t gold and 721 g/t silver (15.4 g/t AuEq., 1,002 g/t AgEq.) and 0.20 metres of 7.5 g/t gold and 1190 g/t Ag (25.8 g/t AuEq., 1,678 g/t AgEq.). Hole TU-10-2 was drilled away from holes TU-10-1 and TU-10-3 and also intersected vein and zones of veining including 32.69 metres from 172.31 to 205.00 depth of 0.15 g/t gold and 32 g/t silver (0.6 g/t AuEq., 41 g/t AgEq.). Vein intersections in hole TU-10-2 include 1.34 metres of 0.1 g/t gold and 440 g/t silver (6.9 g/t AuEq, 448 g/t AgEq.). Below are tables showing the broad intervals of gold-silver mineralisation and the high grade gold-silver vein zones respectively. Subsequent to the receipt of these analytical results it was clear that more complete sampling of holes TU-10-2 and TU-10-3 was required. TU-10-2 and TU-10-3 were subsequently sampled completely.

Hole	From (m)		To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Eq. (g/t)	Silver Eq. (g/t)	Ag/Au
TU-10-3	21.49		253.79	232.30	0.36	34	0.9	58	96
TU-10-3	including	34.20	222.00	187.80	0.42	41	1.0	68	98
TU-10-3	and	36.75	47.61	10.86	0.61	69	1.7	109	114
TU-10-3	and	78.97	211.04	132.07	0.49	46	1.2	78	95
TU-10-3	and	78.97	101.00	22.03	0.54	80	1.8	115	150
TU-10-3	including	78.97	89.00	10.03	0.80	121	2.7	172	151
TU-10-3	and	140.90	154.36	13.46	1.02	60	1.9	126	59
TU-10-3	and	191.95	211.04	19.09	1.12	86	2.4	158	77
TU-10-3	and	191.95	222.00	30.05	0.77	60	1.7	110	78
TU-10-2	172.31		205.00	32.69	0.15	32	0.6	41	211
TU-10-2	including	194.20	198.70	4.50	0.18	148	2.5	159	826

Table 1: Broad Intervals, Ixtaca Zone, Holes TU-10-2 and TU-10-3

Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Eq. (g/t)	Silver Eq. (g/t)	Ag/Au
TU-10-3	78.97	79.3	0.33	3.86	378	9.7	629	98
TU-10-3	84.00	84.81	0.81	4.3	721	15.4	1002	166
TU-10-3	96.58	96.90	0.32	1.6	297	6.2	403	183
TU-10-3	110.16	110.47	0.31	2.2	481	9.6	624	219
TU-10-3	128.89	129.12	0.23	3.0	370	8.7	566	123
TU-10-3	140.90	141.10	0.20	4.1	113	5.8	378	28
TU-10-3	141.55	141.75	0.20	4.0	160	6.5	422	40
TU-10-3	142.94	144.16	1.22	2.5	113	4.3	277	45
TU-10-3	148.40	148.60	0.20	7.5	1190	25.8	1678	158
TU-10-3	152.41	152.99	0.58	5.4	111	7.1	462	21
TU-10-3	162.17	162.38	0.21	7.6	206	10.7	697	27
TU-10-3	163.18	163.44	0.26	3.9	392	10.0	647	100
TU-10-3	204.00	211.04	7.04	2.7	226	6.1	399	85
TU-10-3	including 204.00	206.65	2.65	3.6	329	8.7	565	91
TU-10-2	56.33	56.53	0.20	0.6	64	1.6	105	101
TU-10-2	57.58	57.78	0.2	0.96	137	3.1	199	143
TU-10-2	194.46	194.68	0.22	1.1	59	2.0	129	54
TU-10-2	197.36	198.70	1.34	0.1	440	6.9	448	3570

Table 2: High Grade Gold-Silver Intervals, Ixtaca Zone, Holes TU-10-2 and TU-10-3

In November 2010, the Company reported the results of holes TU-10-4 and TU-10-5. Both holes intersected multiple quartz-carbonate-sulphide vein zones over significant widths. Hole TU-10-4 intersected 158.0 metres (from 189.10 to 347.10 metres) averaging 0.94 g/t gold and 61.1 g/t silver (2.2 g/t AuEq and 108 g/t AgEq). Hole TU-10-5 intersected 230.43 metres (from 146.40 to 379.13 metres) averaging 0.51 g/t gold and 42.0 g/t silver (1.3 g/t AuEq and 67 g/t AgEq). Multiple higher grade intervals were also intersected in both holes (including 0.85 m of 8.83 g/t gold and 1337.0 g/t Ag in hole TU-10-4 and 0.52 m of 37.4 g/t Au and 466 g/t Ag in hole TU-10-5). The broad intervals of veining and high grade gold-silver zones are tabularised below.

Hole #	From (m)		To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Silver Eq (g/t)
TU-10-4		38.00	59.30	21.30	0.66	25.2	1.2	58
TU-10-4	including	38.00	47.20	9.20	1.10	41.2	1.9	96
TU-10-4	and	38.00	40.40	2.40	3.09	33.9	3.8	189
TU-10-4		189.10	211.80	22.70	0.83	79.6	2.4	121
TU-10-4	including	195.00	203.85	8.85	1.44	154.5	4.5	226
TU-10-4	and	202.90	203.85	0.95	7.57	882.3	25.2	1261
TU-10-4		229.70	233.80	4.10	0.75	44.1	1.6	82
TU-10-4		240.80	246.80	6.00	0.19	13.1	0.4	22
TU-10-4		252.45	347.10	94.65	1.33	79.9	2.9	146
TU-10-4	including	252.45	287.60	35.15	1.08	82.9	2.7	137
TU-10-4	and	262.90	263.75	0.85	8.83	1337.0	35.6	1778
TU-10-4	and	272.70	277.00	4.30	2.70	151.3	5.7	286
TU-10-4	and	282.50	287.60	5.10	2.44	60.3	3.6	182
TU-10-4	and	293.45	347.10	53.65	1.63	86.4	3.4	168
TU-10-4	and	296.20	310.70	14.50	2.97	158.8	6.1	307
TU-10-4	and	322.10	325.30	3.20	4.21	97.3	6.2	308
TU-10-4	and	328.30	329.50	1.20	2.68	198.0	6.6	332
TU-10-4	and	335.50	340.20	4.70	2.53	198.7	6.5	325
TU-10-4	and	343.35	344.70	1.35	2.01	35.6	2.7	136
TU-10-4		367.90	379.00	11.10	0.30	38.1	1.1	53

Table 1: Intervals Hole TU-10-4

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Silver Eq (g/t)
TU-10-5	34.40	45.00	10.60	1.27	26.3	1.8	90
TU-10-5	63.20	73.30	10.10	0.68	41.6	1.5	76
TU-10-5	146.40	159.79	13.39	0.37	100.1	2.4	118
TU-10-5 including	149.15	150.40	1.25	2.80	706.0	16.9	846
TU-10-5	178.20	178.45	0.25	0.65	501.0	10.7	533
TU-10-5	183.76	185.05	1.29	0.21	614.7	12.5	625
TU-10-5	199.25	204.66	5.41	0.18	57.4	1.3	67
TU-10-5	213.81	335.91	122.10	0.74	40.9	1.6	78
TU-10-5 including	213.81	234.99	21.18	1.00	57.1	2.1	107
TU-10-5 and	227.16	230.06	2.90	3.78	230.2	8.4	419
TU-10-5 and	244.74	250.10	5.36	0.64	41.1	1.5	73
TU-10-5 and	261.26	276.46	15.20	0.71	53.1	1.8	89
TU-10-5 and	261.26	264.15	2.89	3.04	185.1	6.7	337
TU-10-5 and	283.45	335.91	52.46	1.04	51.2	2.1	103
TU-10-5 and	283.45	307.02	23.57	1.05	52.7	2.1	105
TU-10-5 and	295.00	299.74	4.74	3.50	128.1	6.1	303
TU-10-5 and	295.00	295.45	0.45	14.04	366.1	21.4	1068
TU-10-5 and	312.12	335.91	23.79	1.24	59.6	2.4	122
TU-10-5 and	319.16	323.81	4.65	4.24	127.3	6.8	339
TU-10-5 and	321.70	322.53	0.83	14.30	150.0	17.3	865
TU-10-5 and	332.50	334.76	2.26	2.07	197.6	6.0	301
TU-10-5	342.46	371.03	28.57	0.56	53.7	1.6	82
TU-10-5 including	368.84	369.77	0.93	3.60	476.2	13.1	656
TU-10-5	402.62	403.14	0.52	37.40	466.0	46.7	2336

Table 2: Intervals Hole TU-10-5

In November 2010, the Company reported the results from hole TU-10-6, located about 110 metres away (northeast) of holes TU-10-4 and TU-10-5 Hole TU-10-6 was collared with an azimuth of 150 degrees and dip of -50 degrees and intersected multiple quartz-carbonate-sulphide vein zones over significant widths. The entire zone of veining averaged 0.86 g/t gold and 61.7 g/t silver (2.1 g/t AuEq or 105 g/t AgEq) over 126.22 metres (from 295.58 to 421.80 metres). Multiple higher grade intervals were also intersected within this zone including 19.18 metres (from 317.50 to 336.68 metres) of 2.84 g/t gold and 160.2 g/t silver (6.0 g/t AuEq or 302 g/t AgEq). Both the broad intervals of veining and high grade gold-silver zones are tabularised below.

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Silver Eq (g/t)
TU-10-6	111.16	111.82	0.66	0.56	62.1	1.8	90
TU-10-6	222.57	233.89	11.32	0.12	22.2	0.6	28
TU-10-6	273.26	277.52	4.26	1.41	130.4	4.0	201
TU-10-6 ncluding	273.26	275.95	2.69	2.09	202.6	6.1	307
TU-10-6	295.58	421.80	126.22	0.86	61.7	2.1	105
TU-10-6 including	295.58	340.65	45.07	1.38	92.3	3.2	161
TU-10-6 and	317.50	336.68	19.18	2.84	160.2	6.0	302
TU-10-6 and	317.50	319.69	2.19	6.66	474.9	16.2	808
TU-10-6 and	331.61	336.68	5.07	5.45	242.4	10.3	515
TU-10-6 and	331.61	333.66	2.05	9.15	310.2	15.4	768
TU-10-6 and	345.47	359.05	13.58	0.89	72.6	2.3	117
TU-10-6 and	379.50	421.80	42.30	0.77	61.2	2.0	100
TU-10-6 and	405.85	412.07	6.22	2.55	209.2	6.7	336
TU-10-6 and	410.87	412.07	1.20	6.83	482.4	16.5	824

Table 1: Intervals Hole TU-10-6

In January 2011, the Company reported all outstanding assay results from its 2010 drilling program (holes TU-10-7 through TU-10-14.

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	AUEQ (g/t)	AGEQ (g/t)
TU-10-7	37.05	53.83	16.78	0.48	24.4	1.0	48
including	43.35	47.55	4.20	0.91	30.5	1.5	76
TU-10-7	60.00	134.12	74.12	0.30	31.1	0.9	46
including	63.00	66.60	3.60	0.71	59.5	1.9	95
and	80.20	82.25	2.05	1.57	146.7	4.5	225
and	92.47	93.25	0.78	1.59	393.8	9.5	473
TU-10-7	139.20	162.25	23.05	0.16	15.1	0.5	23
TU-10-8	85.10	109.70	24.60	0.32	38.5	1.1	55
including	101.11	104.11	3.00	0.94	94.7	2.8	142
and	107.38	109.70	2.32	1.30	127.7	3.9	193
TU-10-8	117.32	135.87	18.55	0.22	24.3	0.7	35
including	123.00	126.45	3.45	0.91	90.7	2.7	136
TU-10-9	35.52	57.31	21.79	0.50	14.0	0.8	39
TU-10-9	271.28	281.20	9.92	0.46	16.2	0.8	39
TU-10-9	288.14	291.63	3.49	1.93	162.5	5.2	259
TU-10-9	297.94	299.13	1.19	1.07	57.3	2.2	111
TU-10-9	314.74	320.00	5.26	1.18	48.9	2.2	108
TU-10-9	333.00	341.56	8.56	0.61	10.5	0.8	41
TU-10-10	83.06	108.40	25.34	0.20	18.8	0.6	29
including	94.02	96.10	2.08	0.97	109.3	3.2	158
TU-10-10	180.50	188.50	8.00	0.22	33.5	0.9	45
TU-10-10	196.46	203.43	6.97	0.15	13.7	0.4	21
TU-10-10	223.49	225.29	1.80	0.26	31.1	0.9	44
TU-10-10	257.60	394.52	136.92	1.47	36.3	2.2	110
including	257.60	301.56	43.96	3.10	62.3	4.3	217
and	257.60	258.54	0.94	6.74	288.5	12.5	626
and	264.60	265.47	0.87	23.29	34.6	24.0	1199
and	271.72	273.43	1.71	13.11	55.6	14.2	711
and	278.53	286.05	7.52	7.76	216.5	12.1	605
and	335.79	341.78	5.99	3.07	163.9	6.3	317
and	347.90	352.26	4.36	2.83	119.8	5.2	261
TU-10-10	486.70	498.00	11.30	0.51	5.1	0.6	31
TU-10-11	122.70	124.20	1.50	0.65	229.8	5.2	262
TU-10-11	185.09	185.64	0.55	1.13	405.7	9.2	462
TU-10-11	204.98	408.63	203.65	1.01	44.3	1.9	95
including	255.42	338.50	83.08	1.83	77.7	3.4	169
and	207.82	208.40	0.58	1.27	274.5	6.8	338
and	223.05	224.50	1.45	3.02	284.7	8.7	436
and	241.03	242.94	1.91	6.72	551.5	17.8	888
and	258.68	260.45	1.77	48.98	1391.7	76.8	3841
and	279.23	280.63	1.40	7.82	560.3	19.0	951
and	292.93	296.34	3.41	2.91	133.9	5.6	279
and	303.09	306.90	3.81	2.79	113.1	5.1	253
and	333.85	336.36	2.51	6.30	237.1	11.0	552
TU-10-12	121.62	147.80	26.18	0.08	51.8	1.1	56
including	132.75	133.73	0.98	0.06	1050.0	21.1	1053
TU-10-12	172.93	338.00	165.07	0.83	50.8	1.8	92
including	229.44	296.20	66.76	1.65	111.4	3.9	194
and	230.32	275.33	45.01	2.37	157.4	5.5	276

and	234.13	236.96	2.83	10.52	685.8	24.2	1212
and	254.78	257.95	3.17	10.53	585.7	22.2	1112
TU-10-13	64.90	89.00	24.10	1.43	99.0	3.4	171
TU-10-13	193.65	201.33	7.68	0.21	19.2	0.6	30
TU-10-13	212.80	213.42	0.62	2.72	269.0	8.1	405
TU-10-13	289.50	289.92	0.42	6.67	304.0	12.8	638
TU-10-13	420.01	420.42	0.41	5.54	35.7	6.3	313
TU-10-13	426.62	427.70	1.08	1.69	37.2	2.4	122
TU-10-14	113.17	298.27	185.10	0.44	27.9	1.0	50
including	113.17	247.40	134.23	0.53	35.6	1.2	62
and	188.63	206.04	17.41	2.04	149.6	5.0	252
and	203.30	206.04	2.74	8.17	710.1	22.4	1119

In March 2011, the Company reported all outstanding assay results from its early 2011 drilling program (holes TU-10-15 through TU-10-17.

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)
TU-11-15	138.30	276.00	137.70	0.82	28.4	1.4	69
and	138.30	150.59	12.29	6.16	40.4	7.0	348
and	139.70	142.00	2.30	31.46	69.4	32.8	1642
and	197.87	200.46	2.59	1.68	148.0	4.6	232
and	253.66	259.86	6.20	1.29	122.5	3.7	187
and	258.68	259.86	1.18	3.49	237.5	8.2	412
TU-11-16	208.00	409.35	201.35	0.99	86.2	2.7	136
includes	208.00	237.19	29.19	0.67	105.7	2.8	139
and	235.30	237.19	1.89	3.68	776.1	19.2	960
and	256.48	286.60	30.12	1.62	187.9	5.4	269
and	269.28	273.68	4.40	4.33	577.3	15.9	794
and	270.68	272.68	2.00	6.78	1038.5	27.5	1377
and	281.79	282.84	1.05	18.15	2250.0	63.2	3158
and	317.20	351.48	34.28	1.73	95.2	3.6	182
and	326.32	329.34	3.02	6.13	601.9	18.2	909
and	338.91	349.10	10.19	2.85	72.4	4.3	215
and	365.90	409.35	43.45	1.62	118.9	4.0	200
and	374.22	378.75	4.53	4.19	280.3	9.8	490
and	374.22	376.83	2.61	5.74	336.9	12.5	624
and	386.70	387.70	1.00	6.88	524.0	17.4	868
and	395.63	409.35	13.72	1.74	138.7	4.5	226
and	395.63	402.99	7.36	2.46	208.2	6.6	331
TU-11-16	439.00	443.00	4.00	1.11	13.0	1.4	69
TU-11-17	128.00	329.00	201.00	0.55	45.7	1.5	73
includes	149.33	253.80	104.47	0.79	77.7	2.3	117
and	183.38	191.14	7.76	1.46	123.3	3.9	196
and	226.28	247.00	20.72	1.87	228.2	6.4	322
and	238.73	253.80	15.07	1.79	260.8	7.0	350
and	238.73	247.00	8.27	2.68	416.9	11.0	551
and	296.75	305.00	8.25	0.88	9.1	1.1	53

All analytical work reported was carried out at ALS Chemex Laboratories of North Vancouver using industry standard aqua regia, ICP and fire assay techniques. 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. Intervals that returned assays below detection were assigned zero values. Metallurgical recoveries and net smelter returns are assumed to be 100% for these calculations. Registered geologist Jim Lunbeck, a QP under the meaning of NI 43-101, will be the QP and project manager of Almaden's 2011 Ixtaca program. Drilling recommenced at the Ixtaca zone in January 2011.

On March 31, 2011, the Company announced results from holes TU-11-18 through 20 drilled on the Ixtaca zone. Holes TU-11-18 and TU-11-20 were drilled on a step-out section located 50 meters northeast from the last drilled section. Hole TU-11-19 was drilled on the section with previously announced drill holes TU-11-11, TU-11-13 and TU-11-16. All three holes intersected broad zones of mineralisation comprised of numerous veins and veinlets as well as altered and veined dykes. All three holes also intersected high grade mineralisation within the broad zone of mineralisation. Holes TU-11-16 and TU-11-19 both intersected a strongly clay altered ash unit from surface from which there was poor core recovery. Limited sampling at the base of this unit returned anomalous gold and silver values and further sampling is necessary. In these two holes veining begins in the underlying limestone units although hole TU-11-19 is interpreted to have only intersected a portion of the Ixtaca vein zone. Significant intervals follow. Complete tables of assays can be found on the Company's website.

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Silver Eq (g/t)
TU-11-18	85.00	264.87	179.87	0.40	32.6	1.1	53
includes	112.00	192.16	80.16	0.62	44.4	1.5	75
and	116.93	127.70	10.77	1.65	114.6	3.9	197
and	120.80	127.70	6.90	2.11	135.8	4.8	241
and	120.80	122.40	1.60	4.19	336.4	10.9	546
and	173.63	189.30	15.67	1.09	66.1	2.4	120
and	181.65	182.62	0.97	6.65	348.5	13.6	681
TU-11-19	203.40	328.90	125.50	0.48	39.9	1.3	64
includes	234.45	235.15	0.70	2.38	642.2	15.2	761
and	285.59	328.90	43.31	0.91	74.4	2.4	120
and	285.59	294.14	8.55	3.04	184.7	6.7	337
and	287.24	292.03	4.79	4.64	273.1	10.1	505
and	305.92	308.36	2.44	1.59	161.2	4.8	241
and	369.20	372.12	2.92	3.45	418.9	11.8	591
TU-11-20	119.43	298.63	179.20	0.55	35.9	1.3	63
includes	136.90	215.70	78.80	0.83	55.3	1.9	97
and	140.00	142.10	2.10	3.20	302.8	9.3	463
and	173.15	215.36	42.21	1.05	62.5	2.3	115
and	178.93	181.82	2.89	2.99	276.7	8.5	426
and	188.00	199.06	11.06	1.38	83.6	3.0	152
and	211.00	215.36	4.36	1.63	103.9	3.7	186
and	239.05	239.98	0.93	1.53	421.8	10.0	499

On April 6, 2011, the Company announced surface mapping and sampling results from the project

Definition of New Zones

The Tuligtic project is partially covered by volcanic ash deposits which mask underlying potential vein zones and associated soil responses. In areas devoid of this covering ash, soil sampling has defined several areas of elevated gold and silver values, and trace elements typically associated with epithermal vein systems. The Ixtaca zone is the largest area of gold/silver soil response but it is also the area with the least ash cover on the project. Management believes that these newly defined areas could represent additional zones of underlying quartz-carbonate epithermal veining like the Ixtaca zone. Elevated gold and silver in soil at the Ixtaca East zone, located over 2 kilometres along strike from the Ixtaca zone soil anomaly, may represent the extension of veining and the Ixtaca zone in that direction. In total 2,999 soil samples have now been taken on the Tuligtic and have returned gold values from below detection to 0.72 g/t gold, averaging .008 g/t gold and from below detection to 30.6 g/t silver averaging 0.3 g/t silver. Rock samples of clay altered volcanic and vein float in the new areas returned highly anomalous values of gold and silver consistent with

these interpretations. Highlights of sampling from these new areas include:

Caleva Zone:	Located adjacent to and up to 600 meters north of the Ixtaca zone this is an area of intense clay alteration. Several outcropping veins have been identified. The 23 rock samples taken in the Caleva Zone ranged from below detection to 0.4 g/t gold and 78 g/t silver. Of the 80 soil samples defining the Caleva anomaly, gold values ranged from below detection to 0.310 g/t gold and 14.8 g/t silver.
Azul Zone:	Located 2.3 kilometres north of the Ixtaca zone. Of the 171 soil samples defining the Azul anomaly, gold values ranged from below detection to 0.620 g/t Au and 30.6 g/t silver. A single grab of quartz-carbonate vein float found in the Azul zone returned 2 g/t gold and 37.8 g/t silver.
Sol Zone:	located 2.5 kilometres northeast of the Ixtaca zone. Of the 36 soils defining the Sol soil anomaly, gold values ranged from below detection to 0.130 g/t gold and 4.5 g/t silver.

Plan maps of these new areas and the Ixtaca Zone have been posted to the Company's website.

On May 26, 2011, the Company announced results from holes TU-11-21 through 26 and TU-11-28 drilled on the Ixtaca zone and hole CA-11-01 the first hole drilled on the Caleva Zone which is located about 250 meters north from the Ixtaca zone. These results extend the Ixtaca Zone mineralisation to roughly 550 meters along strike from the farthest southwest holes announced (holes TU-10-7,8 and TU-11-23) through the farthest northeast holes announced (hole TU-11-25). To the northeast shaley rock units were encountered which are a poor host rock for veins and in which the Ixtaca vein zone narrows. Holes TU-11-25 through TU-11-27 encountered these shaley units from surface. While narrower in the shaley units, the Ixtaca zone persists and exploration is now focussed on tracing the Ixtaca Zone to the northeast beyond hole TU-11-25 as well as to the southwest. The first hole designed to test the Caleva zone, CA-11-01, was drilled to the north (at 330 azimuth) but had to be stopped prematurely due to poor drilling conditions. Nevertheless this hole ended in a section of altered and veined dykes that look similar to those hosting mineralisation in the Ixtaca zone. This intersection confirms the presence of mineralisation outside of the Ixtaca zone as significant silver values were returned. This hole is thought to have been on the margin of a new mineralised zone to be tested with further drilling to the north.

Holes TU-11-21 and TU-11-22 were drilled on the same section located approximately 60 meters along strike to the northeast from the last reported section (holes TU-18, 20). Hole TU-11-24 was drilled from the collar of hole TU-11-21, 22 to the north (azimuth 330) to test the Ixtaca zone in this direction. Hole TU-11-26 was drilled approximately 110 meters along strike to the northeast from the last reported section and Hole TU-11-25 was drilled approximately 190 meters along strike to the northeast from the last reported section. Hole TU-11-23 was drilled to explore the down dip portion of veining encountered in hole TU-11-8 at the southwest end of the Ixtaca zone on section 250. Significant intervals follow.

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Silver Eq (g/t)
TU-11-21	133.71	271.05	137.34	0.71	48.9	1.7	84
including	136.28	205.47	69.19	1.17	79.9	2.8	138
and	150.11	205.47	55.36	1.38	94.9	3.3	164
and	161.27	162.73	1.46	4.25	287.3	10.0	500
and	168.67	169.72	1.05	8.36	734.8	23.1	1153
and	177.84	183.08	5.24	1.93	231.6	6.6	328
and	177.84	179.90	2.06	3.32	446.5	12.2	612
and	191.73	193.65	1.92	0.94	193.4	4.8	241
and	196.45	197.73	1.28	6.08	593.9	18.0	898
and	203.96	205.47	1.51	2.63	111.9	4.9	243
and	257.44	270.71	13.27	0.45	29.0	1.0	52
TU-11-22	112.90	114.01	1.11	1.37	245.6	6.3	314
including	155.84	237.39	81.55	0.29	24.2	0.8	39
and	155.84	196.39	40.55	0.46	38.9	1.2	62
and	171.68	172.90	1.22	4.47	30.3	5.1	254
and	180.81	184.60	3.79	2.04	176.3	5.6	278
and	180.81	1.82.63	1.82	3.08	305.6	9.2	460
and	207.16	208.51	1.35	1.55	89.2	3.3	167
and	230.22	237.39	7.17	0.35	28.2	0.9	46
TU-11-22	293.25	308.07	14.82	0.79	55.7	1.9	95
including	293.25	295.25	2.00	1.30	305.5	7.4	371
TU-11-23	82.00	83.80	1.80	0.69	53.2	1.7	87
TU-11-23	108.87	134.00	25.13	0.29	15.8	0.6	30
including	121.85	122.23	0.38	5.53	246.0	10.5	523
and	130.25	130.66	0.41	4.61	234.0	9.3	465
TU-11-23	175.70	176.90	1.20	0.28	129.2	2.9	143
TU-11-24	23.75	42.56	18.81	0.49	31.7	1.1	56
TU-11-24	143.70	157.00	13.30	0.26	30.2	0.9	43
includes	154.00	155.10	1.10	1.62	194.1	5.5	275
TU-11-24	165.00	178.45	13.45	0.36	45.3	1.3	63
includes	176.25	178.45	2.20	1.08	123.8	3.6	178
TU-11-25	208.00	272.00	64.00	0.34	14.6	0.6	32
including	260.00	270.60	10.60	0.54	49.4	1.5	76
TU-11-26	48.00	63.00	15.00	0.28	14.6	0.6	29
TU-11-26	125.88	127.00	1.12	1.72	438.3	10.5	524
TU-11-26	159.05	178.50	19.45	0.31	95.9	2.2	111
includes	165.70	173.95	8.25	0.40	164.0	3.7	184
TU-11-26	231.67	252.37	20.70	1.07	41.8	1.9	95
includes	232.35	236.00	3.65	2.07	109.5	4.3	213
and	243.50	245.00	1.50	1.91	140.3	4.7	236
CA-11-1	22.00	42.10	20.10	0.23	3.6	0.3	15
CA-11-1	58.00	72.00	14.00	0.30	7.1	0.4	22
CA-11-1	326.07	326.27	0.20	0.07	580.0	11.7	583
CA-11-1	344.45	345.40	0.95	0.03	98.3	2.0	100
CA-11-1	354.00	354.20	0.20	0.02	267.0	5.4	268
CA-11-1	373.80	389.00	15.20	0.02	35.9	0.7	37
including	375.30	376.00	0.70	0.04	242.3	4.9	244

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On June 29, 2011, the Company announced the completion of a Controlled-Source Audio-Frequency Magneto-Telluric "CSAMT" geophysical survey and results of additional soil sampling on the project. The Company surveyed four lines of CSAMT, two of which passed directly over the known Ixtaca zone. While the results received are preliminary, the survey clearly identified the Ixtaca zone as having a near vertical high conductivity response. The survey also shows this anomaly extending to much greater depths than which have currently been tested by drilling. The survey also identified multiple other very similar anomalies in other areas of the property, including the Caleva and Casa Azul zones already defined by the presence of epithermal alteration and elevated gold and silver in rock and soil.

On July 7, 2011, the Company announced results from step out drilling to the northeast and southwest along the Ixtaca Zone with holes TU-11-30, TU-11-32 and TU-11-33. Final assays from holes TU-11-27, TU-11-29 and TU-11-31 follow below. TU-11-30 and 33 are on the same section, located roughly 80 meters to the southwest from the previous south-western most holes reported. Hole TU-11-33 was stopped prematurely owing to poor drilling conditions.

Hole TU-11-32 is located roughly 140 meters to the northeast beyond the last drilling reported in this direction. It encountered the Ixtaca Zone from the base of the overburden and is considered to have only cut a portion of the zone. All three holes (TU-11-30, TU-11-33 and TU-11-32) hit significant mineralization similar to that associated with the Ixtaca Zone.

The Company also reported results from hole TU-11-34, an infill hole drilled on the same section as the previously reported TU-10-14 and designed to test the up dip potential of the Ixtaca zone. The results of TU-11-34 clearly show the vertical continuity of the zone. Significant intervals follow.

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Ag Eq (g/t)
TU-11-30	60.00	212.00	152.00	0.91	13.6	1.2	59
including	60.00	68.00	8.00	9.38	3.4	9.4	472
and	64.00	65.00	1.00	66.80	18.4	67.2	3358
and	79.00	212.00	133.00	0.47	15.3	0.8	39
and	136.00	189.44	53.44	0.82	22.9	1.3	64
and	166.00	180.08	14.08	1.14	48.2	2.1	105
and	170.00	173.00	3.00	3.31	116.9	5.6	282
TU-11-32	53.00	154.00	101.00	0.34	21.9	0.8	39
including	57.60	88.50	30.90	0.87	47.2	1.8	91
and	86.00	88.50	2.50	5.22	132.0	7.9	393
TU-11-33	26.75	350.00	323.25	0.44	14.5	0.7	36
including	26.75	105.50	78.75	0.53	9.8	0.7	36
and	120.65	144.30	23.65	0.46	7.5	0.6	30
and	169.23	203.50	34.27	0.39	12.1	0.6	32
and	228.60	314.00	85.40	0.57	17.6	0.9	46
and	328.80	344.65	15.85	1.23	99.9	3.2	161
and	402.00	404.85	2.85	1.34	7.4	1.5	74
TU-11-34	26.00	274.80	248.80	0.67	46.1	1.6	80
Including	26.00	185.45	159.45	0.89	65.9	2.2	110
and	74.43	86.33	11.90	1.60	100.5	3.6	181
and	85.15	86.33	1.18	10.01	469.9	19.4	970
and	125.35	149.07	23.72	3.08	194.8	7.0	349
and	146.79	148.50	1.71	19.61	987.4	39.4	1968
and	197.51	198.50	0.99	15.15	3.6	15.2	761
and	272.15	273.30	1.15	2.06	455.1	11.2	558

On August 2, 2011, the Company announced 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. Significant intervals follow.

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Ag Eq (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

On August 15th, 2011, the Company announced results from drilling within the currently defined Ixtaca Zone with holes TU-11-37 through TU-11-40 and CA-11-02 from the Caleva Zone to the north. Holes TU-11-39 and TU-11-40 extend the width of the known Ixtaca Zone to the northwest. Hole TU-11-38 shows the Ixtaca zone extending towards surface from where it was previously tested on this section in hole TU-10-3. At the Caleva zone, hole CA-11-02 intersected mineralisation at the top of the hole. Significant intervals are below.

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Ag Eq (g/t)
TU-11-37	136.22	148.66	12.44	0.52	1.8	0.6	28
TU-11-38	64.10	225.47	161.37	0.32	18.2	0.7	34
including	64.10	154.93	90.83	0.49	22.6	0.9	47
and	64.10	99.20	35.10	1.14	46.0	2.1	103
and	79.92	89.05	9.13	3.55	90.3	5.4	268
and	79.92	83.05	3.13	8.33	98.2	10.3	515
TU-11-39	39.30	154.65	115.35	0.48	37.7	1.2	62
including	39.30	48.16	8.86	1.31	33.0	2.0	98
and	111.20	144.80	33.60	0.90	87.4	2.6	132
and	116.20	135.80	19.60	1.05	101.8	3.1	154
and	127.64	135.80	8.16	1.84	138.1	4.6	230
and	132.90	135.80	2.90	4.22	261.3	9.4	472
and	134.60	135.80	1.20	7.29	487.2	17.0	852
TU-11-40	42.00	197.00	155.00	0.60	3.9	0.7	34
including	42.00	135.20	93.20	0.29	4.2	0.4	19
and	77.04	108.80	31.76	0.43	7.1	0.6	29
and	77.04	197.00	119.96	0.71	4.7	0.8	40
and	151.36	186.45	35.09	1.75	4.5	1.8	92
and	159.50	184.80	25.30	2.26	5.5	2.4	118
and	171.56	173.13	1.57	18.20	22.2	18.6	932
and	182.55	184.80	2.25	3.87	23.8	4.3	217
CA-11-02	100.00	127.00	27.00	0.21	39.7	1.0	50
and	194.00	199.76	5.76	0.22	14.8	0.5	26

On August 17, 2011, the Company announced results from further drilling at the Ixtaca Zone with holes TU-11-41, TU-11-42 and CA-11-03 from the Caleva Zone to the north. Hole TU-11-41 represents a stepout of 115 meters to the northwest from the last hole drilled in this direction (previously announced TU-11-32). In the the Caleva zone, hole CA-11-03 intersected mineralisation at the top of the hole.

Hole TU-11-42, a 200 meter stepout drilled to the southwest did not intersect significant mineralisation and is interpreted to have been drilled off the trend of mineralisation. Significant intervals follow.

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)
TU-11-41	59.05	232.40	173.35	0.24	38.4	1.0	50
Including	72.90	205.05	132.15	0.27	48.3	1.2	62
And	91.30	132.40	41.10	0.33	117.9	2.7	135
And	105.42	132.40	26.98	0.41	163.1	3.7	183
And	117.20	132.40	15.20	0.63	240.5	5.4	272
And	117.20	123.80	6.60	1.12	435.9	9.8	492
CA-11-003	85.30	154.50	69.20	0.15	22.1	0.6	30
Including	92.90	129.70	36.80	0.19	29.4	0.8	39

On September 28, 2011, the Company announced results from drilling at the Ixtaca Zone with holes TU-11-43, 44, 46, 47, 48, 49, 50 and 52 and CA-11-04. Holes TU-11-47, 48 and 52 were drilled 180 degrees away from the known Ixtaca veining (at a 330 azimuth) and intersected a zone of mineralisation now referred to as Ixtaca North, the orientation of which is currently poorly understood. Hole TU-11-43 represents a 100 meter stepout to the northeast along the Ixtaca trend and intersected veining in the ash and its contact with limestone. This mineralisation is interpreted to be leakage from a potential vein system below and will be tested with further drilling, however hole

TU-11-43 clearly shows that veining continues along strike and remains open to the northeast. Significant intervals follow.

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Ag Eq (g/t)
TU-11-43	132.00	180.00	48.00	0.27	10.4	0.5	24
including	144.00	160.20	16.20	0.43	12.8	0.7	34
and	159.00	160.20	1.20	1.56	31.7	2.2	110
TU-11-44	34.00	100.94	66.94	0.44	8.7	0.6	31
including	51.00	63.00	12.00	0.96	4.0	1.0	52
and	89.20	100.94	11.74	0.62	19.5	1.0	50
TU-11-44	167.00	197.50	30.50	0.18	42.2	1.0	51
including	190.92	192.23	1.31	0.49	321.9	6.9	346
TU-11-44	240.18	249.33	9.15	0.18	47.1	1.1	56
TU-11-46	58.70	134.90	76.20	0.28	77.1	1.8	91
including	113.30	134.90	21.60	0.37	145.8	3.3	164
and	114.00	117.85	3.85	0.80	379.6	8.4	420
and	116.75	117.85	1.10	1.85	1012.7	22.1	1105
TU-11-46	211.00	212.75	1.75	1.30	35.9	2.0	101
TU-11-47	27.43	77.00	49.57	0.52	3.1	0.6	29
TU-11-47	100.45	108.00	7.55	0.10	43.5	1.0	48
TU-11-48	35.84	74.63	38.79	0.49	44.0	1.4	69
including	37.00	44.00	7.00	1.70	148.5	4.7	233
TU-11-48	133.76	187.50	53.74	0.58	86.2	2.3	115
including	168.60	185.45	16.85	1.58	212.2	5.8	291
and	177.88	181.35	3.47	7.25	847.0	24.2	1210
and	179.10	180.38	1.28	18.69	2129.0	61.3	3064
TU-11-49	181.00	207.00	26.00	0.40	8.9	0.6	29
TU-11-49	213.46	225.87	12.41	0.41	14.7	0.7	35
TU-11-49	267.23	271.50	4.27	1.10	113.4	3.4	168
TU-11-49	302.00	360.15	58.15	0.52	38.3	1.3	64
including	309.32	347.33	38.01	0.71	52.3	1.8	88
and	318.27	326.07	7.80	1.85	140.6	4.7	233
TU-11-49	367.42	375.54	8.12	0.55	49.6	1.5	77
TU-11-49	384.47	389.55	5.08	2.61	5.4	2.7	136
TU-11-50	28.70	46.00	17.30	0.59	2.4	0.6	32
TU-11-50	69.00	87.90	18.90	1.66	17.5	2.0	100
including	78.00	84.00	6.00	4.78	33.0	5.4	272
TU-11-52	14.63	43.00	28.37	0.27	14.6	0.6	28
TU-11-52	81.69	101.80	20.11	0.19	57.1	1.3	66
including	94.10	101.80	7.70	0.36	99.7	2.4	118
CA-11-4	28.30	78.00	49.70	0.28	8.6	0.5	23
CA-11-4	270.50	276.76	6.26	0.16	377.0	7.7	385
including	270.50	273.42	2.92	0.07	789.7	15.9	793

Final assays for holes TU-11-45 and 51 follow below.

On October 12, 2011, the Company announced results from the on-going drilling at the Ixtaca Zone with holes TU-11-45, 51, 53 to 55, 57, 58 and 60. Holes TU-11-51, 53 to 55, 57, 58 and 60 were drilled 180 degrees away from the known Ixtaca veining (at a 330 azimuth) and intersected the zone of mineralisation now referred to as Ixtaca North. The orientation of the Ixtaca North zone remains poorly understood. Hole TU-11-45 was drilled at the southwest extent of the known Ixtaca zone and intersected veining in the overlying ash unit. This intersection shows that the Ixtaca Zone remains open to the southwest. Significant intervals follow.

Hole #	From (m)	To (m)	Interval(m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Ag Eq (g/t)
TU-11-45	65.00	146.30	81.30	0.78	4.6	0.9	44
including	65.00	129.00	64.00	0.94	4.7	1.0	52
and	69.70	118.00	48.30	1.03	4.3	1.1	56
and	108.85	117.00	8.15	1.99	4.2	2.1	104
TU-11-51	39.32	137.90	98.58	0.92	76.3	2.5	123
including	46.19	55.44	9.25	1.54	30.6	2.2	108
and	80.10	133.60	53.50	1.26	120.1	3.7	183
and	110.50	112.70	2.20	4.03	215.3	8.3	417
and	120.93	133.60	12.67	1.62	142.1	4.5	223
TU-11-53	37.90	41.05	3.15	1.52	244.3	6.4	320
TU-11-53	66.63	69.40	2.77	0.57	94.2	2.4	122
TU-11-53	99.65	119.35	19.70	0.44	36.6	1.2	59
including	101.50	103.65	2.15	2.87	242.6	7.7	386
TU-11-53	148.54	190.50	41.96	0.64	49.1	1.6	81
including	169.46	171.50	2.04	2.94	279.4	8.5	427
and	181.98	185.50	3.52	2.63	237.9	7.4	369
and	181.98	183.44	1.46	5.75	552.9	16.8	840
TU-11-54	102.00	130.75	28.75	0.39	25.9	0.9	45
including	117.70	129.64	11.94	0.63	52.0	1.7	84
TU-11-54	381.23	381.92	0.69	2.24	140.6	5.1	253
TU-11-54	431.08	458.00	26.92	0.67	7.5	0.8	41
including	431.08	434.64	3.56	3.82	28.4	4.4	219
TU-11-55	56.80	137.50	80.70	0.22	36.8	1.0	48
including	60.85	72.30	11.45	0.55	100.4	2.6	128
TU-11-57	95.45	111.30	15.85	0.25	47.2	1.2	60
including	95.45	96.70	1.25	0.85	280.8	6.5	323
TU-11-57	169.00	180.71	11.71	0.54	34.2	1.2	61
TU-11-58	114.00	175.00	61.00	0.21	6.2	0.3	17
including	152.00	164.75	12.75	0.43	10.6	0.6	32
TU-11-60	83.00	101.00	18.00	0.42	32.3	1.1	53
including	98.82	100.30	1.48	2.56	223.3	7.0	351

Final assays remain pending for holes TU-11-56 and 59

Registered professional geologist (Utah) Jim Lunbeck, a qualified person ("QP") under the meaning of NI 43-101, was the QP and project manager of Almaden's Ixtaca program at the time the holes announced today were drilled 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-HNO3-HCLO4 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.

Geology and Mineralization

The project covers an area of intensely altered rocks roughly 5 by 5 kilometres in size. Within this area a field program carried out by the Company identified both a porphyry copper and an epithermal gold target. The copper porphyry target occurs within K-silicate altered intrusive rocks that intrude deformed limestone which is overlain by intensely altered volcanic rocks. Calc-silicate altered limestone occurs in proximity to the intrusive contacts and is associated with skarn-type copper mineralization. Multiple phases make up the intrusive body which has been altered and veined. Stockwork quartz pyrite veining dominates the alteration and is associated with minor copper mineralization. This alteration is observed to overprint earlier potassic alteration.

An induced polarisation geophysical survey was carried out on one line over the exposed stockwork veined intrusive. A further IP geophysical survey was carried out on eight lines, three kilometres in length, spaced 200 metres apart, and centred over the gullies which have cut through the unmineralised ash deposits and exposed the stockwork veined and copper-gold mineralised intrusive rocks. This survey indicated that the exposed mineralization represents a portion of a much larger intrusive hosted system characterised by an elevated chargeability response anomaly which is open in three directions and increasing in tenor with depth. Soil sampling has returned highly anomalous copper, molybdenum, silver and gold in soil samples over areas where the altered and mineralised intrusive rocks are exposed, and elevated chargeability responses have been recorded at surface. The volcanic rocks, which are exposed roughly one kilometre to the south of the outcropping intrusive are also extensively altered. The alteration is considered indicative of the upper parts of an epithermal system and includes replacement silicification and sinter, the precipitate or sediment that was deposited from a hot spring.

Quartz-calcite veins with textural evidence of boiling have been identified outcropping in limestone roughly 100 metres beneath the exposed sinter. Initial sampling of these veins and from float boulders of breccia containing quartz vein fragments have returned anomalous values in gold and silver. The sinter and overlying altered volcanic rocks are anomalous in Hg, As and Sb.

Planned Work Program – Fiscal 2011, Ending December 31, 2011

The Company's planned exploration program for Fiscal 2011 consists of diamond drilling the Ixtaca zone on 50 metre spaced sections and drill testing other targets on the property with a proposed budget of C$4MM.

The Caballo Blanco Prospect - Mexico

The Caballo Blanco prospect is without known reserves and all current work on the prospect is exploratory in nature.

Option to Acquire Interest

In 1996, the Company signed an option to purchase agreement with two private Mexican individuals for the approximately 40,000 acre property. Under the terms of the agreement, to earn a 60% in the property, the Company had to issue a total of 200,000 shares and pay US$500,000 plus value added tax over four and a half years. To earn the remaining 40% interest, the Company had to pay an additional US$500,000 plus value added tax within a year of earning its 60% interest, plus a 2.5% NSR from any production. The Company could have reduced this NSR to 1.5% for a fixed payment of US$2,000,000 plus value added tax payable equally over 10 years.

The agreement was amended in January 2003. To earn a 100% interest, the Company must issue a total of 200,000 shares of its stock and pay US$668,500 plus value added tax by March 6, 2007 (amended) which issue and payment have been made. The underlying owner would also receive a NSR of 2.5% to 1% ("sliding scale NSR") based on the rate of production. The Company can purchase 50% of this NSR for a fixed payment of US$750,000 plus value added tax.

In Fiscal 2003, the Company entered into an agreement with Comaplex Minerals Corp. ("Comaplex"). To earn a 60% interest, Comaplex was obligated to keep the property in good standing and incur exploration expenditures totalling US$2,000,000 by January 16, 2007. During Fiscal 2006, Comaplex completed the earn-in requirements. In Fiscal 2007, the Company acquired Comaplex's 60% option interest for US$1,250,000 and made the final payment of US$210,000 plus value added tax to the underlying owner, now holding a 100% interest in the property subject to the sliding scale NSR.

Also in April 2007, the Company entered into an option agreement with Canadian Gold Hunter Corp. ("CGH"). To earn a 70% interest, CGH agreed to keep the property in good standing, issue 1,000,000 million shares of CGH to the Company (received), make a US$500,000 payment (received), incur exploration expenditures totalling US$12,000,000 and fund all costs required for the completion of a bankable feasibility study. The Company would be entitled to participate in whatever terms CGH may have negotiated for production financing.

In February 2010, the Company announced that it has agreed to terms with NGEx Resources Inc. ("NGEx", formerly Canadian Gold Hunter Corp.) and Goldgroup Mining Inc. ("Goldgroup") with respect to its Caballo Blanco project. NGEx and Goldgroup had announced that they had concluded an arrangement whereby Goldgroup could acquire NGEx's not yet exercised right to acquire a 70% interest in the Caballo Blanco project from Almaden. Almaden has now agreed to this arrangement but under the condition that a portion of the Caballo Blanco project previously known as the "Central Grid zone" or "Central Grid" be separated from that agreement to form the now named "El Cobre Project", to be owned 60% by Almaden and 40% by Goldgroup. This arrangement is subject to Goldgroup earning its 70% interest in the prospect. Should Goldgroup fail to do so, Goldgroup's interest in the El Cobre project will be reduced to 20%. Goldgroup has agreed to pay a NSR to NGEx of 1.5% on Goldgroup's portion of both the El Cobre and Caballo Blanco projects. Both Almaden and Goldgroup will hold a working interest in the El Cobre Project and Almaden will be the operator of exploration programs.

Goldgroup will hold the right to acquire a 70% interest in the portion of the Caballo Blanco property outside that of which comprises the El Cobre project. In 2010 Goldgroup Mining, recently announced a new 43-101 resource for the Cerro La Paila zone of the Caballo Blanco property Almaden's agreement with Goldgroup (formerly with NGEx) allows for Goldgroup to earn a 70% interest in the Caballo Blanco property by spending US$12,000,000 (not yet completed). Goldgroup will remain responsible for all costs until a bankable feasibility study is presented to Almaden. Almaden shall be entitled to participate in any production financing arranged by Goldgroup on the same terms arranged by Goldgroup.

On October 14, 2011 the Company completed the sale of its 30% interest in the Caballo Blanco property. The Company retains in its Mexican subsidiary an undivided 1.5% NSR in Caballo Blanco and owns 100% interest in the

El Cobre property. In consideration for Almaden's 30% interest in Caballo Blanco, at closing Goldgroup paid to Almaden a cash consideration of US$2,500,000 and issued to Almaden 7,000,000 of its common shares. An additional 7,000,000 of its common shares will be issued to Almaden under the following conditions: 1,000,000 common shares upon commencement of commercial production on the Caballo Blanco project, 2,000,000 common shares upon measured and indicated resources including cumulative production reaching 2,000,000 ounces of gold, 2,000,000 common shares upon measured, indicated and inferred resources including cumulative production reaching 5,000,000 ounces of gold and 2,000,000 common shares upon measured, indicated and inferred resources including cumulative production reaching 10,000,000 ounces of gold. The aforementioned Goldgroup shares to be issued as subject to certain statutory and agreed to hold periods. Goldgroup also transferred to Almaden its 40% interest in the El Cobre property.

Expenditures to Date

During Fiscal 2010, the Company incurred $6,146 in exploration costs on the Caballo Blanco prospect which were not recovered. As at December 31, 2010, the Company had deferred costs of $77,161 on this prospect.

Location and Access
The Caballo Blanco project, consisting of mineral concessions, currently comprising about 8,200 hectares, is located in the state of Veracruz about 75 kilometres northwest along the Pan American highway in eastern Mexico from the city of Veracruz.

Infrastructure
The prospective areas of the prospect are all located within 10 kilometres of a paved highway and Mexico's only nuclear power plant. Veracruz, located 75 kilometres south of the prospect, is a large and well serviced city.

History and Recent Work
The area was staked in 1993 as a new discovery. The Company carried out limited exploration on the property in 1995 with mixed results, and subsequently provided the owner with funding to continue prospecting under a "grubstake" agreement. Further mineralization was found and an option agreement was negotiated. Since 1996, the Company's efforts have focussed on three distinct areas of alteration and mineralisation known as the Central Grid Zone, Highway Zone and Northern Zone respectively. Most of the work to date has been carried out on the Central Grid and Highway zones. Geological mapping, sampling, geochemical surveys, magnetic and induced polarization (IP) geophysical surveys were carried out, mostly in 1997. A 2,390 metre reverse circulation drill program was carried out by the Company in 1998 on the Central Grid Zone. This drilling intersected both porphyry-style copper-gold mineralization and high-grade gold-silver mineralization in veins apparently spatially peripheral to the porphyry system. In the Highway Zone, soil geochemistry, geologic mapping, and induced polarisation geophysical surveys identified a large altered area containing evidence of a high sulphidation epithermal system. The Northern Zone is a large area of argillic alteration, within which preliminary prospecting and geochemical surveys have identified areas of elevated gold-copper-arsenic in silcified rock. Highly anomalous values have been found in stream silt samples and boulders in streams, and this area is thought to represent a large unexplored high-sulphidation gold system. In 1999, 2000, and early 2001, the Company carried out limited geological, geochemical, and IP surveys. Late in 2000, the Company purchased exploration data and surrounding claims from Lucero Resources Corp. The Company also purchased a small net smelter return royalty on these claims for $1,000 Canadian dollars from Lucero's successor in early 2003.

In Fiscal 2001, the Company's subsidiary, Minera Gavilan, S.A. de C.V., signed an agreement with Noranda Exploracion Mexico S.A de C.V. ("Noranda"), a subsidiary of Noranda Inc., which was terminated in Fiscal 2002. Noranda carried out geological mapping, some regional geochemical surveying and diamond drilling. Starting in March 2002, Noranda completed 1789 metres of drilling in seven holes, four in the Central Grid area, and three into the Highway Zone area, aimed at porphyry copper targets. At the Company's expense, two short holes were drilled to test a gold target in the Central Grid part of the property.

Later in Fiscal 2003, Comaplex optioned the property from the Company. Work during 2003 at the Highway and Northern zones consisted of sampling, geologic mapping and induced polarization (IP) geophysics and was complimented by analysis of alteration mineralogy with a PIMA portable infrared spectrometer.

Comaplex started building roads for drilling in mid 2004 but experienced difficulty with construction on the Northern Zone. In November 2004, Comaplex started a 3000 metre drill program to test the Central Grid, Highway and Northern zones of the prospect, the centres of which are located roughly 7 kilometres apart. Drilling was carried out by Comaplex in both 2005 and 2006.

In 2007, the Company conducted a program of geological mapping, geochemical surveys, induced polarization (IP), geophysical surveys and alteration studies. CGH subsequently conducted further geological, geochemical and geophysical survey work as well as road building. Late in 2007, CGH started a diamond drill program which continued until mid 2008. A second phase of drilling with a total of 10,000 metres planned started in late November 2008. Only 3,605.55 metres were drilled in 14 drill holes. In-fill drilling in the La Paila Target encountered predominantly massive to micro-vuggy silica with few intervals of the well developed hydrothermal breccias noted in previous drilling. Gold grades encountered are generally low with the best interval occurring in hole 08CBN-029 where 36.58 metres grade 1.13 g/t gold and 3.7 g/t silver. Other significant values include hole 08CBN-033 where 131.11 metres grade 0.59 g/t gold and 1.4 g/t silver including a 27.4 metre interval grading 1.01 g/t gold and 2.7 g/t silver. Based on 2007-2008 and the 2008-2009 drilling, the best gold grades appear related to north trending structures which probably acted as conduits for fluids creating the hydrothermal breccias and depositing gold. Initial metallurgical bottle roll testing on La Paila target material yielded gold recoveries of 55% or less. More test work is necessary to optimize recoveries. A reconnaissance hole drilled 385 metres north and 105 to 110 metres vertically above anomalous gold values obtained from rock samples in Cerro La Cruz intersected massive, crackle brecciated, largely opaline silica with no gold values. These rocks are believed to represent the cooler, upper most portions of the hydrothermal system. Two holes drilled into the Bandera Sur resistivity anomaly encountered similar massive to weak micro-vuggy, largely opaline silica with no gold values. In Bandera Norte, a single reconnaissance hole drilled at the far east end of the 1200 metre long resistivity anomaly intersected hydrothermal breccias with weakly anomalous gold grading 0.02 g/t Au and 0.3 g/t Ag over 35.05 metres.

In the Pedrero copper-gold target, a single step-out hole collared 250 metres east of 08CBCN-019 returned 137.16 metres grading 0.105% copper and 0.10 g/t gold. The hole continues to demonstrate the presence of a large, underlying copper-gold porphyry system that may extend to Porvenir West and ultimately Porvenir.

Geology and Mineralization

The property occurs in a caldera setting in flat lying volcanic rocks of Miocene age, along the northeastern edge of the Trans-Mexican Volcanic Belt. It is a new discovery, first identified by sampling in acid sulphate altered quartz stockwork veining, in a road cut for the main coastal highway which yielded anomalous gold values. The property covers three large hydrothermal alteration zones called the Central Grid, the Highway Zone, and the Northern Zone. The Central Grid area is the most deeply eroded and demonstrates porphyry Cu-Au, and low sulfidation Au-Ag style mineralization. The centres of the Highway and Northern zones are located roughly 7 kilometres apart. Geologic and alteration mapping in these areas has identified extensive zones of acid-sulphate alteration including quartz alunite and residual or vuggy silica alteration zones. These zones of alteration, developed in flat lying volcanic rocks, are interpreted to represent high sulphidation gold-silver epithermal systems. Mineralogical evidence is interpreted to indicate that minimal erosion has taken place and the hydrothermal systems are mainly preserved.

Exploration Results

A geochemical soil survey on a grid that covers roughly 3 kilometres by 3 kilometres in the Central Grid area of the property outlined a number of coincident gold-copper anomalies associated with what appears to be two styles of mineralization within a very large alteration zone. In one area, two creeks contain float rock of porphyry style quartz stockwork veining associated with copper-gold mineralization and K-silicate alteration. A geochemical soil survey outlined a copper anomaly roughly 700 metres by 500 metres, with coincident anomalous gold values. The other style of mineralization, gold-silver-copper-lead quartz stockwork and quartz barite veins, is found in several areas.

Geological mapping found that the anomalous gold values are closely associated with areas of widespread k-silicate alteration and copper staining. The geochemical grid was extended northwards to cover possible extensions to the known highly anomalous values.

An induced polarization and ground magnetic geophysical program over the Central Grid area identified a very broad zone of elevated chargeability enveloping several intense chargeability highs. These chargeability highs are linear in orientation, and are over one km long. Profiles indicate these anomalies extend from surface to significant depths. These linear highs relate spatially to the presence of outcrop and float of quartz-barite-sulfide veining and associated gold soil geochemistry.

A 2,390 metre reverse circulation drill program started in April and was completed in May 1998.

Holes CB-1 and CB-2 were drilled in the porphyry-copper-gold style target.

Hole CB-1 (located at 5100E and 3400N, drilling east at -60o, 167.6m deep) intersected a mineralized feldspar porphyry cut by quartz stockwork veining. Chalcopyrite, pyrite and magnetite occur as coatings on fractures and in disseminated form. Bornite is sparsely disseminated. Anomalous results are: from 3m to 167.6m (164.6m) of 0.15% Cu and 0.223 grams/tonne Au, including from 3m to 110m (107m) of 0.18% Cu and 0.254 grams/tonne Au.

Hole CB-2 (located at 5295E and 3400N, drilling west at -50o, 193.5m deep) was similar to hole CB-1 but sections of the porphyry are more highly clay altered with quartz stockwork veining containing pyrite chalcopyrite, minor galena and sphalerite. Anomalous results are: from 26m to 193.5m (167.5m) of 0.09% Cu and 0.159 grams/tonne Au, including 96m to 108.2m (12.2m) of 0.13% Cu and 0.322 grams/tonne Au; from 153.9m to 193.5m (39.6m) of 0.15% Cu and 0.394 grams/tonne Au; and the last sample 192m to 193.5m (1.5m) of 0.23% Cu and 0.720 grams/tonne Au.

IP geophysical and soil geochemical anomalies were targeted with the drilling over a roughly 1 by 2.2 kilometre area. The water table was consistently intersected at shallow depths. The water flow encountered in many holes limited the practical depth of drilling with the drilling system employed.

An involved quality control program was employed for the project and included the insertion of blanks, standards and duplicates into the sample stream. Samples were submitted blind to Bondar Clegg/ITS labs of North Vancouver for analysis. Industry standard methods of analysis were employed.

Hole CB-3 was collared into a ground magnetic high at 5545 metres east on line 3295N. The hole, drilling west at -50o, passed through 10.7 metres of overburden before intersecting andesite which continued to 153.9 metres, the end of the hole. The andesite is highly altered to hydrothermal magnetite, epidote, chlorite and pyrite. Magnetite and epidote occur as veins and clots throughout the andesite. This style of alteration is similar to magnetite-epidote skarning developed in volcanics adjacent to porphyry Cu-Au deposits elsewhere. Several gold values over 1.52 metre sample widths were elevated with a high of 0.774 grams/tonne Au. This hole was drilled across the assumed dip of the skarned zone and did not penetrate through to an expected andesite/intrusive contact.

Hole CB-4 (collared at 5600 East on line 3524N; drilling east at -50o) passed through 16.8 metres of overburden before penetrating the same andesite to the end of the hole. The andesite is skarned as in hole CB-3, however at depth in the hole silicification, clay alteration and pyrite associated with quartz-sulfide veining were intersected. Several zones contained anomalous assay results.

Results in Hole CB-4 included 39.62 metres from 96.01m to 135.63 metres that averaged 0.25g/t gold and about 1.0 g/t Ag with 0.15% Cu and 0.10% Pb and 0.18% Zn. This interval included a higher grade section from 96.01 metres to 108.20 metres totalling 12.19 metres averaging 3.8 g/t Au, 23 (g/t) Ag, 0.37% Cu, 0.19% Pb and 0.34% Zn. This section relates to strong veining and included a high of 19.9 g/t Au and 26 g/t Ag over 1.52 metres from 102.1 to 103.63 metres. A further zone of mineralization and veining was intersected from 123.4 to 126.5 metres over 3.10 metres of 1.7 g/t Au, 14 g/t Ag, and 0.11% Cu, 0.21% Pb and 0.35% Zn.

Holes CB-5 and CB-6 were drilled further south on line 2000 N at 5760 E and 5600 E respectively. CB-5 was drilled to the west at -50o and CB-6 was drilled east at -50o. Both holes collared in similarly altered andesite but at shallow depths penetrated a highly silicified, clay altered and pyritized feldspar porphyry. The porphyry is cross-cut by narrow, dark quartz-pyrite-chalcopyrite veinlets.

Intersections in CB-5 included a 13.72 metres zone of veining, from 21.33 metres to 35.05 metres of 1.8 g/t Au, 31 g/t Ag and 0.10% Cu. A second zone was intersected 48.77 metres from 54.86 to 103.63 metres averaging 0.241 g/t Au and 0.06% Cu. Included in this section is a 19.81 metre zone from 83.82 to 103.63 metres averaging 0.446 g/t Au and 0.11% Cu.

CB-6 intersected similar porphyry style mineralization over 67.05 metres from 35.05 metres to 102.1 metres averaging 0.188 g/t Au and 0.05% Cu. This includes a 13.72 metre section from 35.05 to 48.77 metres averaging 0.361 g/t Au and 0.09% Cu. The results from holes CB-5 and CB-6 indicate that porphyry Au-Cu mineralization exists over 1.4 kilometres to the south of the previously released holes, CB-1 and CB-2. The mineralization is associated with the highly altered feldspar porphyry, an entirely different intrusive rock from that intersected in CB-1

and CB-2.

The remaining holes returned lower but still anomalous gold and copper values.

Fluid inclusion work on drill cuttings from the reverse circulation drilling program in the main grid, identified three stages of quartz with several types of inclusions. The early and late stages of quartz and the inclusion characteristics are diagnostic of a classic copper-gold-porphyry system. The intermediate banded quartz is common only in the shallow porphyry systems of the Maricunga Au belt.

Geological mapping, line cutting and geochemical soil sampling on the Highway Zone extended the gold in soils anomaly to cover an area 2 kilometres long, and up to 400 metres wide. Geological mapping and prospecting of this area has found extensive vuggy silica in float and some outcrops in an area of widespread deep weathering and overburden.

On the Northern Zone, the Company conducted further geochemical stream silt sampling to find the source of anomalous gold values in drainages that contained float with multigram gold values in vuggy silica and breccia. The stream silt sampling and follow up geological mapping and prospecting isolated an area of extensive large angular boulders of vuggy silica and subcrop with anomalous gold values.

In order to test the Central Grid and Highway Zone porphyry targets, Noranda drilled 1,789 metres in seven holes. Four were drilled in the Central Grid looking for the extension of the outcropping copper bearing porphyry and three holes were drilled into the previously undrilled Highway Zone. The report summary states “Despite pervasive K-spar flooding potassic alteration associated with the porphyry in the Central Grid and the huge argillic alteration zone that occurs at the Highway Zone, significant copper mineralization was not found.” Noranda stated the presence of an important gold deposit in the Central Grid area had not been ruled out but possibilities for an open pittable copper porphyry were reduced. On the Highway Zone, very low values of copper were found but drilling did intersect short intervals of elevated gold. Hole CB-02-07, Noranda’s last hole, which was drilled in an area of extensive argillic alteration associated with elevated gold in soil geochemistry had several interesting gold intersections. These included stockwork veining from 51.35 to 84 metres depth within which a 6 metre section averaged 1.42 g/t gold. A sample from 192 to 195 metres depth within a zone of argillic alteration averaged 2.5 g/t gold and the final sample of the hole from 212.0 to 212.5 metres depth returned a gold value of 4.98 g/t gold. The hole was lost at this point due to poor drilling conditions.

Two further holes were attempted at the Company’s expense at the end of Noranda’s program, under the supervision of an independent consultant. These were located near reverse circulation Hole CB98-04, from Almaden’s 1998 program, which intersected 12.2 metres of 3.8 grams of gold per tonne. Hole CB-02-08 was drilled east at -50°, parallel to and about thirty metres south of hole 98-4. It intersected fault gouge in the area where the vein was expected. Hole CB-02-09 was located ninety metres north of CB 98-04 and also aimed east at -50°. This hole intersected a mineralized vein zone from 57.3 to 60.0 metres, and from 69.0 metres to 73.0 metres the recovered material contained fragments of quartz vein material that is mineralized with chalcopyrite, galena, and pyrite. The hole was abandoned in bad ground at 73.0 metres, which is a few metres before the expected location of the zone found in hole CB 98-04.

Comaplex’s 2003 program on the Highway zone outlined several prominent areas of alteration and mineralisation. A significant resistivity and chargeability anomaly has resulted from this work over a roughly 5 by 3 kilometre area of acid sulphate alteration characterised by hypogene alunite and vuggy silica.

At the Northern zone, sampling, geologic mapping and PIMA portable infrared spectrometer analyses have defined a roughly 6 by 5 kilometre area of acid sulphate alteration and vuggy silica, including many breccia bodies. Past sampling in these areas by Almaden has returned anomalous gold values, the highest being 11 g/t. The alteration in the Northern zone is very similar to that in the Highway zone, however up until this program very little work had been carried out in this area. Initial sampling by Comaplex returned anomalous gold values from outcrop, the highest being 1 g/t. Outcrop in this area includes breccia bodies containing clasts of vuggy silica. An IP section over the zone outlined a large high resistivity feature.

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A drill program that was to have commenced earlier in 2004 was delayed due to additional permitting requirements, shortage of drilling equipment, difficulties in road building and the summer rainy season. Drilling on a portion of the southern Highway zone commenced in November 2004 and shut down for the Christmas season. This work consisted of four holes, three in the Highway Zone (CB-04-02, 03 and 04) and one in the Central Grid area (CB-04-01). To date the drilling on the Highway zone has not tested the principle targets of interest as the holes were drilled to the south of the main vuggy silica bodies, generally found to be the most prospective for gold in high sulphidation systems, in an area of clay dominated alteration. These three holes intersected anomalous gold values in clay altered and silicified volcanics including an interval of 0.22 g/t gold over 16 metres in hole CB-04-03.

Hole CB-04-01 was drilled in the Central Grid area of the property near where two reverse circulation drill holes drilled by Almaden in 1998 intersected porphyry copper-gold mineralization. Hole CB-04-01 was located roughly equidistant from these two holes and intersected a K-silicate and quartz-sulphide veined monzonite body from surface to the end of the hole at 298 metres. The entire length of this hole averaged 0.38 g/t gold and 0.16% copper including two higher grade intervals; 56 metres of 0.84 g/t gold and 0.34% copper from 70 to 128 metres depth and 24 metres from 172 to 194 metres averaging 0.89 g/t gold and 0.28% copper (includes a 10 metre interval averaging 1.7 g/t gold and 0.49% copper). The alteration associated with these intervals (K-silicate alteration including quartz-K-feldspar and chalcopyrite veining and hydrothermal biotite overprinted by quartz-pyrite-chlorite-sericite alteration and veining) is typical of a porphyry copper setting.

Diamond drilling by Comaplex continued in late May 2005. A total of 3 holes totalling 523 metres were drilled from the same setup on the top of Cerro la Cruz in the Northern Zone. A total of 1,500 metres was planned for the program, but further drilling was not possible at the time due to the intensity of the rainy season. In addition Comaplex has reported the drilling was extraordinarily slow and logistically difficult due to the extremely hard and broken nature of the rock. The Northern zone is an area where sampling, geologic mapping and PIMA analyses have defined a large, roughly 6 by 5 kilometre zone of alteration, which includes several areas of massive silicification and vuggy silica, one of which is the Cerro la Cruz area. These areas of massive silicification and vuggy silica are recognized worldwide to be the prospective parts of high-sulphidation gold systems. The Cerro la Cruz area of massive silicification and vuggy silica was the target of drilling in the Northern zone because past sampling on surface has identified significant gold grades in this area.