

ALMADEN MINERALS LTD
Form 20-F
March 30, 2017

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

FORM 20-F

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

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016

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)

1333 Johnston Street, #210, Vancouver, British Columbia V6H 3R9

(Address of principal executive offices)

Korm Trieu, ktrieu@almadenminerals.com, 1333 Johnston Street, #210, Vancouver, BC V6H 3R9

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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 MKT

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.

89,805,481

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

Yes 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 No

Indicate by check mark whether 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.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes No

As a foreign private issuer that prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Registrant is not currently required to submit to the SEC and post on its corporate website Interactive Data Files (as defined by Item 11 of Regulation S-T) pursuant to Rule 405 of Regulation S-T. This requirement will apply to the Company for its first annual report for a fiscal period ending on or after December 15, 2017.

Indicate by check mark whether 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

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 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 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

TABLE OF CONTENTS

	Page
Glossary of Geologic and Mining Terms	5
Notes Concerning Terminology Related to Resources and Reserves	12
Cautionary Note to U.S. Investors Regarding Mineral Resource and Mineral Reserve Estimates	15
Cautionary Note Regarding Forward-Looking Statements	16
PART I	
Item 1 Identity of Directors, Senior Management and Advisers	17
Item 2 Offer Statistics and Expected Timetable	17
Item 3 Key Information	17
Item 4 Information on the Company	23
Item 5 Operating and Financial Review and Prospects	39
Item 6 Directors, Senior Management and Employees	46
Item 7 Major Shareholders and Related Party Transactions	69
Item 8 Financial Information	71
Item 9 The Offer and Listing	72
Item 10 Additional Information	74
Item 11 Quantitative and Qualitative Disclosures About Market Risk	86
Item 12 Description of Securities Other than Equity Securities	86
PART II	
Item 13 Defaults, Dividend Arrearages and Delinquencies	86
Item 14 Material Modifications to the Rights of Security Holders and Use of Proceeds	86
Item 15 Controls and Procedures	86
Item 16A Audit Committee Financial Expert	87
Item 16B Code of Ethics	87
Item 16C Principal Accountant Fees and Services	88
Item 16D Exemptions from the Listing Standards for Audit Committees	88
Item 16E Purchase of Equity Securities by the Issuer and Affiliated Purchasers	88
Item 16F Change in Registrant's Certifying Accounts	88

Item 16G Corporate Governance	89
Item 16H Mine Safety Disclosure	89

PART III

Item 17 Financial Statements	89
Item 18 Financial Statements	89
Item 19 Exhibits	89
Signatures	92

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 characterized 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.

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

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.

Edgar Filing: ALMADEN MINERALS LTD - Form 20-F

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

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.

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.

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.

6

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 colored 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 vapor 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.

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.

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

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 of coordinates and to facilitate computation of direction and distance and size of geologic, geochemical or geophysical features.

Hectare: A square of 100 meters 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.

7

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.

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.

Kriging: (a) A statistical technique employed in calculating grade and tonnage of ore reserves from sampling data. The data are handled by computer. (b) A technique for interpolating which honors data points exactly. An output point is calculated as a linear combination of known data points. Kriging attempts to produce the best linear unbiased estimate. Used to interpolate between drill holes.

K-silicate: Potassium-bearing silicates. Potassium silicates are very common rock-forming minerals, however they are also formed by the interaction of hydrothermal 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.

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.

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.

8

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.

Mineralization: Usually implies minerals of value occurring in rocks.

National Instrument 43-101 or NI 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, unless it is a 100% interest, all operations thereafter are on a joint venture basis.

Ordinary kriging: The basic technique of kriging and uses a weighted average of neighboring samples to estimate the 'unknown' value at a given location. Weights are optimized using the semi-variogram model, the location of the samples and all the relevant inter-relationships between known and unknown values. The technique also provides a "standard error" which may be used to quantify confidence levels.

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.

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

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

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

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

Quartz monzonite: A coarse 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 granite.

Royalty interest: A royalty, the calculation and payment of which is tied to some production unit such as ton 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.

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.

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.

Silicate: Most rocks are made up of a small number of silicate minerals ranging from quartz (SiO_2) to more complex minerals such as orthoclase feldspar (KAlSi_3O_8) or hornblende ($\text{Ca}_2\text{Na}(\text{Mg,Fe})_4(\text{Al,Fe,Ti})\text{Si}_8\text{O}_{22}(\text{OH})_2$).

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.

10

Edgar Filing: ALMADEN MINERALS LTD - Form 20-F

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.

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

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 porous 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.

Glossary of Abbreviations

Ag: Silver

Ag g/t: Silver grade measured in grams per metric ton
Converts to ounces per ton by dividing by 34.286

Au: Gold

Au g/t: Gold grade measured in grams per metric ton
Converts to ounces per ton by dividing by 34.286

Cu: Copper

g/t: grams per tonne

IP: Induced Polarization geophysical survey

masl: meters above sea level

NSR: net smelter returns royalty

Oz: Troy ounce

QA/QC: Quality Assurance/Quality Control

tpd: Tonnes per day

ton: Short ton (2,000 pounds)

tonne: Metric ton (1000 kilograms - 2204.62 pounds)

NOTES CONCERNING TERMINOLOGY RELATED TO RESOURCES AND RESERVES

Please see "CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES," below.

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, November 27, 2010 and May 10, 2014, CIM Council adopted an update to the CIM Definition Standards to reflect the more detailed guidance available and effect certain editorial changes required to maintain consistency with current regulations. This version of the CIM Definition Standards includes further editorial changes required to maintain compatibility with the new version of National Instrument 43-101 which became Canadian law in 2011. The CIM Definition Standards can be viewed on the CIM website at www.cim.org. 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, a reserve is termed a "mineral deposit".

Definitions

Qualified Person

Mineral Resource and Mineral Reserve estimates and resulting technical reports under NI 43-101 must be prepared by or under the direction of, and dated and signed by, a Qualified Person. A "Qualified Person" means an individual who is an engineer or geoscientist with a university degree, or equivalent accreditation, with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association. The Qualified Person(s) should be clearly satisfied that they could face their peers and demonstrate competence and relevant experience in the commodity, type of deposit and situation under consideration. If doubt exists, the person must either seek or obtain opinions from other colleagues or demonstrate that he or she has obtained assistance from experts in areas where he or she lacked the necessary expertise. Determination of what constitutes relevant experience can be a difficult area and common sense has to be exercised. For example, in estimating Mineral Resources for vein gold mineralization, experience in a high-nugget, vein-type mineralization such as tin, uranium etc. should be relevant whereas experience in massive base metal deposits may not be. As a second example, for a person to qualify as a Qualified Person in the estimation of Mineral Reserves for alluvial gold deposits, he or she would need to have relevant experience in the evaluation and extraction of such deposits. Experience with placer deposits containing minerals other than gold, may not necessarily provide appropriate relevant experience for gold. In addition to experience in the style of mineralization, a Qualified Person preparing or taking responsibility for Mineral Resource estimates must have sufficient experience in the sampling, assaying, or other property testing techniques that are relevant to the deposit under consideration in order to be aware of problems that could affect the reliability of the data. Some appreciation of extraction and processing techniques applicable to that deposit type might also be important.

Estimation of Mineral Resources is often a team effort, for example, involving one person or team collecting the data and another person or team preparing the Mineral Resource estimate. Within this team, geologists usually occupy the pivotal role. Estimation of Mineral Reserves is almost always a team effort involving a number of technical disciplines, and within this team mining engineers have an important role. Documentation for a Mineral Resource and Mineral Reserve estimate must be compiled by, or under the supervision of, a Qualified Person(s), whether a geologist, mining engineer or member of another discipline. It is recommended that, where there is a clear division of responsibilities within a team, each Qualified Person should accept responsibility for his or her particular contribution. For example, one Qualified Person could accept responsibility for the collection of Mineral Resource data, another for

the Mineral Reserve estimation process, another for the mining study, and the project leader could accept responsibility for the overall document. It is important that the Qualified Person accepting overall responsibility for a Mineral Resource and/or Mineral Reserve estimate and supporting documentation, which has been prepared in whole or in part by others, is satisfied that the other contributors are Qualified Persons with respect to the work for which they are taking responsibility and that such persons are provided adequate documentation.

Preliminary Economic Assessment (PEA)

A study, other than a Pre-Feasibility or Feasibility Study, that includes an economic analysis of the potential viability of mineral resources.

Preliminary Feasibility Study (Pre-Feasibility Study)

The CIM Definition Standards requires the completion of a Preliminary Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves.

A Preliminary Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any 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.

Feasibility Study

A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of realistically assumed mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations together with any other relevant operational factors and detailed financial analysis, that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Exploration Information

Exploration information means geological, geophysical, geochemical, sampling, drilling, trenching, analytical testing, assaying, mineralogical, metallurgical and other similar information concerning a particular property that is derived from activities undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit. It is recognized that in the review and compilation of data on a project or property, previous or historical estimates of tonnage and grade, not meeting the minimum requirement for classification as Mineral Resource, may be encountered. If a Qualified Person reports Exploration Information in the form of tonnage and grade, it must be clearly stated that these estimates are conceptual or order of magnitude and that they do not meet the criteria of a Mineral Resource.

Mineral Resource

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals 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. The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic and governmental factors. The phrase "reasonable prospects for economic extraction" implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A Mineral Resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable. These assumptions must be presented explicitly in both public and technical reports.

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. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

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 parameters, 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 outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource

A "Measured Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, 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. Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Mineral Reserve

Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven 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. Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant processing, metallurgical, economic, marketing, legal, environment, socio-economic and government factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term "Mineral Reserve" need not necessarily signify that extraction facilities are in place or

operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

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. Application of the Proven Mineral Reserve category implies that the Qualified Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect potential economic viability.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

As used in this Annual Report on Form 20-F, the terms "Mineral Reserve," "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms defined in accordance with NI 43-101 and the CIM Standards. These definitions differ from the definitions in SEC Industry Guide 7 under the U.S. Securities Act. Under SEC Industry Guide 7, a reserve is defined as that part of a mineral deposit which could be economically and legally extracted or produced at the time the reserve determination is made. The terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be used by NI 43-101. However, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all, or any part, of a mineral deposit in these categories will ever be converted into reserves. "Indicated Mineral Resource" and "Inferred Mineral Resource" 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 Indicated Mineral Resource or 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 Preliminary Feasibility studies, except in rare cases. Investors are cautioned not to assume that all, or any part, of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this Annual Report on Form 20-F and the exhibits filed herewith or incorporated by reference herein contain descriptions of mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under U.S. federal securities laws and the rules and regulations promulgated thereunder. Further, the term "mineralized material" as used in this Annual Report on Form 20-F does not indicate "reserves" by SEC standards. We cannot be certain that mineralized material will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves". Investors are cautioned not to assume that mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

Conversion Table

Metric / Imperial

1.0 millimeter (mm) = 0.039 inches (in)

1.0 meter (m) = 3.28 feet (ft)

1.0 kilometer (km) = 0.621 miles (mi)

1.0 hectare (ha) = 2.471 acres (ac)

1.0 gram (g) = 0.032 troy ounces (oz)

1.0 metric tonne (t) = 1.102 short tons (ton)

1.0 g/t = 0.029 oz/ton

Unless otherwise indicated, all dollar (\$) amounts referred to herein are in Canadian dollars.

15

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this Annual Report on Form 20-F of the Registrant, Almaden Minerals Ltd. ("Almaden" or the "Company"), and the exhibits attached hereto that are not historical facts are forward-looking statements within the meaning of U.S. and Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Such forward-looking statements include, but are not limited to, statements with respect to anticipated results and developments in the Company's operations, planned exploration and development of the Company's properties, plans related to the Company's business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning Mineral Reserve and Mineral Resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if a property is developed, and in the case of Mineral Reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" (or the negative and grammatical variations of any of these terms and similar expressions) be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements and forward-looking information are based, in part, on assumptions and factors that may change and are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results, performance or achievements of the Company to differ materially from those expressed or implied by the forward-looking statements and forward-looking information. Some of the important risks, uncertainties and other factors that could affect forward-looking statements and forward-looking information include, but are not limited to those described further in the sections entitled "ITEM 3. KEY INFORMATION - Risk Factors", "ITEM 4. INFORMATION ON THE COMPANY - Business Overview", "ITEM 4. INFORMATION ON THE COMPANY – Principal Property Interests" and "ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS" and in the exhibits attached to this Annual Report on Form 20-F. Should one or more of these risks, uncertainties and other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Company's forward-looking statements or forward-looking information. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. The forward-looking statements and forward-looking information are based on beliefs, expectations and opinions of the Company's management on the date of this Annual Report on Form 20-F and speak only as of the date hereof and the Company does not undertake any obligation to publicly update forward-looking statements or forward-looking information contained herein to reflect events or circumstances after the date hereof, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

Forward-looking statements and other information contained herein concerning the mining industry and the Company's expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any mining industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

Certain historical and forward-looking information contained in this Annual Report on Form 20-F has been provided by, or derived from information provided by, certain persons other than the Company. Although the Company does not have any knowledge that would indicate that any such information is untrue or incomplete, the Company assumes no responsibility for the accuracy and completeness of such information or the failure by such other persons to disclose events which may have occurred or may affect the completeness or accuracy of such information but which is

unknown to the Company.

16

Please consult the Company's public filings at www.sec.gov for further, more detailed information concerning these matters.

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 following selected financial data of the Company for Fiscal 2016, Fiscal 2015 and Fiscal 2014 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 set forth for Fiscal 2013 and Fiscal 2012 ended December 31st are derived from the Company's audited consolidated financial statements, not included herein. The selected financial data should be read in conjunction with the consolidated financial statements and other information included immediately following the text of this Annual Report.

The consolidated financial statements of the Company have been prepared in accordance and compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

The basis of preparation is described in Note 2 of the consolidated financial statements.

Table No. 1

Selected Financial Data

International Financial Reporting Standards ("IFRS")

(expressed in thousands of Canadian dollars, except share and per share data)

	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012
Revenues	\$ -	\$ -	\$ -	\$220	\$299
Other Income (loss)	444	2,711	(9,496)	-	-
Net loss and comprehensive loss	(4,024)	(1,145)	(14,701)	(6,357)	(10,238)
Basic net (loss) income per common share	(0)	(0)	(0)	(0)	(0)
Diluted net (loss) income per common share	(0)	(0)	(0)	(0)	(0)
Weighted average shares (000)	82,323	73,249	66,331	62,055	59,350
Working capital	9,293	5,808	9,172	12,676	19,475
Exploration and evaluation assets	36,962	30,538	28,645	24,447	16,609
Net assets	45,221	35,983	39,637	47,891	48,071
Total assets	47,514	38,215	42,019	48,988	49,132
Capital stock	95,290	83,758	87,084	81,151	75,238
Dividends declared per share	-	-	-	-	-

Canadian/U.S. Dollar Exchange Rates

In this Annual Report, unless otherwise specified, all dollar amounts are expressed in Canadian dollars (CDN\$).

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 12/31/2016	\$1.32	\$1.46	\$1.25	\$1.34
Fiscal Year Ended 12/31/2015	1.28	1.40	1.17	1.38
Fiscal Year Ended 12/31/2014	1.10	1.16	1.06	1.16
Fiscal Year Ended 12/31/2013	1.03	1.07	0.98	1.06
Fiscal Year Ended 12/31/2012	1.00	1.04	0.97	1.00

Table No. 3

Canadian Dollar/U.S. Dollar Exchange Rates for Previous Six Months

	September 2016	October 2016	November 2016	December 2016	January 2017	February 2017
High	\$1.32	\$1.34	\$1.36	\$1.36	\$1.34	\$1.32
Low	1.28	1.31	1.33	1.31	1.30	1.30

The exchange rate was \$1.34 on March 28, 2017.

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 and development stage and there is no assurance that a commercially viable ore deposit (a reserve) exists in any of its properties or prospects until further 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 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 \$4,023,504 in Fiscal 2016, \$1,144,525 in Fiscal 2015, and \$14,982,667 in Fiscal 2014.

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 2016 and Fiscal 2015, the Company earned interest income and other income from Administrative service fees charged to Almadex Minerals Limited ("Almadex"). During Fiscal 2014, the Company earned interest and other income from office rental, a royalty payment from Gold Mountain Mining Corporation ("Gold Mountain") from the Elk property and contract exploration services provided to third parties.

The Company has not paid dividends on its shares since incorporation and the Company does not anticipate doing so in the foreseeable future.

Uncertainty of Obtaining Additional Funding Requirements

If the Company's exploration and development programs are successful, additional capital will be required for the further development of an economic ore body and to place it in commercial production. The only material sources of future funds presently available to the Company are the sale of its equity capital, the incurring of debt, 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, of equity 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 could also seek joint venture partners or funding sources such as royalties or streaming transactions. These approaches would dilute 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.

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.

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.

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 March 28, 2017 there were share purchase options outstanding allowing the holders of these options to purchase 8,055,000 shares of common stock and warrants allowing the holders of these warrants to purchase 4,874,767 shares of common stock. Directors and officers of the Company hold 6,687,000 of these share purchase options and 300,000 of these warrants. An additional 1,368,000 share purchase options are held by employees and consultants of the Company. Given the fact that as of March 28, 2017 there were 89,805,481 shares of common stock outstanding, the exercise of all of the existing share purchase options and warrants would result in dilution to the existing shareholders and could depress the price of the Company's shares. The exercise of all outstanding share purchase options and warrants would cause the number of issued and outstanding common shares to rise 14.4%.

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 exploration and development stage only, are without a known body of economically viable 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 its 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 judgment. 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 limited 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.

Changes to Mexican Mining Taxes

In October 2013, the Mexican Congress approved a package of tax reforms which included significant changes to the country's mining royalties and tax structure. These new laws had an effective date of January 1, 2014. The changes include a 7.5% special mining royalty on earnings before interest, taxes, depreciation and amortization ("EBITDA") and an additional 0.5% royalty on gross revenues from precious metal production. The new law also increases annual taxes on certain inactive exploration concessions by 50% to 100%. These changes may result in increased holding costs to the Company for its existing mineral concessions. The new taxes and royalties may also materially and adversely affect the potential to define economic reserves on any Mexican properties and result in the Company's Mexican properties being less attractive to potential optionees or joint-venture partners.

Foreign Incorporation and Civil Liabilities

The Company was created under amalgamation under the laws of the Province of British Columbia, Canada. All of the Company's directors and officers are residents of Canada and all of the Company's assets and its subsidiaries are located outside the U.S. Consequently, it may be difficult for U.S. investors to affect service of process in the U.S. upon those directors and officers who are not residents of the U.S., or to realize in the U.S. upon judgments of U.S. courts predicated upon civil liabilities under applicable U.S. laws.

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, Morgan Poliquin, John McCleary, Mark Brown, William Worrall, Douglas McDonald, and Korm Trieu also serve as directors and/or officers of Almadex Minerals Limited. Gerald Carlson also serves as a director and as the President and CEO of Pacific Ridge Exploration Ltd. Mark Brown also serves as a director of Galileo Petroleum Ltd, and as the President, CEO and a director of Big Sky Petroleum Corporation. He also serves as Executive Chairman of Alianza Minerals Ltd., and director and/or officer of Avrupa Minerals Ltd., Strategem Capital Corp., Paget Minerals Corp, Sutter Gold Mining Ltd., Affinor Growers Ltd. and Adamera Minerals Corp. David Strang also serves as a director, CEO and President of Ero Copper Corporation. 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. The Company's foreign activities are subject to the risk normally associated with conducting business in foreign countries, including exchange controls and currency fluctuations, 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 U.S. affecting foreign trade, investment and

taxation.

21

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 may be required. The Company maintains no "Key Man" insurance coverage, and 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 and Development of the Company

The head office of the Registrant (sometimes referred to in this Annual Report on Form 20-F as "Almaden" or the "Company") is located at 1333 Johnston Street, Suite 210, Vancouver, British Columbia, Canada, V6H 3R9. The registered and records office of the Company is 1177 West Hastings Street, Suite 1710, Vancouver, British Columbia, Canada, V6E 2L3.

The contact persons are Duane Poliquin, Chairman and Morgan Poliquin, President. 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 formed by amalgamation under the laws of the Province of British Columbia of its predecessor companies, Almaden Resources Corporation and Fairfield Minerals Ltd. on February 1, 2002. The Company operates under the Business Corporations Act (British Columbia).

Effective July 31, 2015, the Company effected a corporate reorganization pursuant to a statutory plan of arrangement ("Plan of Arrangement") involving the Company's then wholly owned subsidiary, Almadex Minerals Limited ("Almadex"), as described below.

The Company's common shares began trading on The Toronto Stock Exchange ("TSX") under the symbol "AMM" on February 11, 2002 and on the NYSE MKT, 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 any other company's shares.

Organizational Structure

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

Subsidiaries	Jurisdiction	Nature of operations
Puebla Holdings Inc.	Canada	holding company
Minera Gorrion, S.A. de C.V.	Mexico	exploration company

The Company formerly had an additional eight wholly-owned subsidiaries. However, during Fiscal 2015, these subsidiaries were spun out to Almadex as part of the Plan of Arrangement as described below. The eight formerly wholly-owned subsidiaries are:

Former Subsidiaries	Jurisdiction	Nature of operations
Almaden America Inc.	USA	exploration company
Republic Resources Ltd.	Canada	service company
Ixtaca Precious Metals Inc.	Canada	holding company
Pangeon Holdings Ltd.	Canada	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
Minera Alondra, S.A. de C.V.	Mexico	holding company

Business of the Company

The Company is engaged in the business of the acquisition, exploration and when warranted, development of mineral properties. The Company currently has material property interests in Mexico. The Company's property interests are at the exploration and development 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 work is done and at a minimum, a pre-feasibility study based upon such work is concluded. The Company has not generated any revenues from operations.

Corporate Reorganization

The Company entered into an Arrangement Agreement dated May 11, 2015 involving the spinout, pursuant to a statutory Plan of Arrangement, of Almaden's early stage exploration projects, royalty interests and other non-core assets into a new public Company called Almadex, which trades on the TSX Venture Exchange under the symbol "AMZ" and the OTCQB marketplace under the symbol "AXDDF". Almadex would hold the following key assets:

- a 100% interest in the El Cobre copper-gold porphyry exploration project in Mexico and the Willow copper-gold porphyry exploration project in Nevada, in addition to a portfolio of 20 other exploration projects, many of which are located in eastern Mexico in geological environments similar to the Company's recent Ixtaca and Caballo Blanco discoveries;
- a 2% NSR on the Company's Tuligtic property in Mexico, which hosts the Company's Ixtaca gold-silver development project;
- a 1.5% NSR on the Caballo Blanco gold deposit in Mexico, a development project operated by Timmins Gold Corp.;
- a 2% NSR on the Elk gold deposit in Canada, an advanced exploration project operated by JDL Gold Corp. (formerly Gold Mountain Mining Corp.);
- a portfolio of 21 additional NSRs on exploration projects in Mexico, Canada and the United States identified through the Company's past prospect generator activities;
- equity holdings in several publicly-listed companies;
- 1,597 ounces of gold bullion; and
- approximately \$3 million in cash.

On July 31, 2015, all conditions to the statutory Plan of Arrangement regarding the spinout were satisfied or waived and the spinout was effective. Almaden's shareholders approved the Plan of Arrangement and exchanged their existing common shares of Almaden for one "new" Almaden common share and 0.6 common share of Almadex.

The Company has also entered into an Administrative Services Agreement with Almadex dated May 15, 2015, as amended by First Amending Agreement dated December 16, 2015 (the "Agreement"). Under the Agreement, the Company is the sole and exclusive manager of Almadex, and provides Almadex with general management services and day-to-day operation of Almadex. These services include:

- Office space;
- Executive personnel and human resources;
- Geological technical support; and
- Accounting and financial services.

Almadex compensates the Company 30% of the Company's actual monthly cost of rent for any shared facilities, and 30% of any shared personnel's fees and/or wages. Almadex pays the Company any reasonable fees or costs incurred on behalf of Almadex by the Company which were approved by Almadex.

The Agreement has an initial 5-year term, with subsequent automatic 1 year renewals unless terminated pursuant to the terms permitted under the Agreement. The Agreement includes a Change of Control clause. If either party is subject to a Change of Control during the term of the Agreement, the Agreement shall automatically terminate within 48 hours of the Change of Control unless agreed to in writing by both parties. The target of the Change of Control shall then pay the other party \$2 million as compensation for the unplanned termination of the Company's engagement and significant disruption to the other party's business. "Change of Control" means the date upon which, without the written concurrence of the target of the Change of Control, any person (as that term is defined in the Securities Act (British Columbia)) makes and does not withdraw a take-over bid (as that term is defined in the Securities Act (British Columbia)) or acquires, directly or indirectly, that number of common shares of the target which equals or exceeds twenty percent (20%) of the then issued common shares of the target.

Business Overview

Maintaining properties

The following is a general statement about government requirements for holding mineral properties in the jurisdictions where the Company currently holds material mineral property interests.

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. Under the tax reforms effective January 1, 2014, if a concession holder has not conducted exploration or exploitation activities during a two-year period, the concession holder would have to pay an additional 50% of the taxes payable per hectare if within the last 11 years, and an additional 100% of the taxes payable if after year 12. 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. Under the Mexican Constitution and the mining and environmental laws of Mexico, all mining projects are subject to Federal legal control. This control is exercised from the exploration phase through the closure phase of a mining project. Prior to the initiation of exploration activities, concession owners are required to file a notice of commencement of exploration activities in conformity with Mexican Official Norm 120 (NOM-120); prior to initiation of construction activities (and also in some more intrusive exploration activities), mining projects are required to apply for and obtain an environmental impact authorization and a land use permit from the Mexican Federal environmental agency SEMARNAT (Secretaria de Medio Ambiente y Recursos Naturales). This requires the presentation of an environmental impact manifest and a technical study which deals with the impacts, the environmental mitigation, and habitat compensation to the satisfaction of the authorities having environmental jurisdiction.

Competition

The mineral property exploration and development business, in general, is intensively competitive and there is not any assurance that even if commercial quantities of ore are discovered, a ready market will exist for sale of same. Numerous factors beyond our control may affect the marketability of any substances discovered. These factors include market fluctuations; the proximity and capacity of natural resource markets and processing equipment; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of mineral and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may make it difficult for us to receive an adequate return on investment.

We compete with many companies possessing greater financial resources and technical facilities for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

Seasonality

The Company's principal project is in central Mexico. In Mexico, the climate in the project area is marked by dry, cold winters and a distinct rainy season. The rainy season typically begins in May or June and continues until late September to October. In most years roads remain passable and exploration can be done throughout the rainy season. Seasonal changes do not have a material impact on our exploration expenditures.

Exploration Program Protocols

General Sample Handling and Quality Control Program for Exploration Programs

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.

25

Sample Handling

Sample handling for drilling programs is described more fully below. 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 duplicates 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.

Sample Handling for Drill Programs

Core Box Preparation

Plastic core boxes are used for the storage of core. Each box is labelled by the drillers at the rig with the drill-hole number, a box number and an arrow to mark the start of the tray and the down-hole direction. Wooden core blocks, with the meterage in black marker pen, are inserted by the drillers at the end of each core run (usually 3 m or less). These core run intervals are checked and recorded by the geologist during mark up (see below). When filled with core the boxes are sealed with a plastic lid by the drillers and transported to the core logging facility.

Sample and Corebox Markup

Once at the core logging facility, the core boxes are marked up with the starting and ending meterage, written at the ends of the trays with a marker. An aluminum tag with the hole number, box number and meterage is then stapled to the front of each tray. The core blocks are then covered with an aluminum permi-tag with the depth inscribed and written over in black marker pen for clarity in core tray photographs. The start and end of each selected sample interval is marked with a red wax pencil mark across the core and sample numbers are written on the edge of the core box channels at the start and end of each sample interval. Intervals denoting the position in the sample tag sequence of field duplicate, blank and analytical standards are also marked on the core box. Different colored tape was stapled to the boxes to indicate the position and type of duplicate sample. A permanent aluminum tag with the sample number inscribed on them was stapled to the inside of the core box channel at the start of each sample interval. A cut line was marked on the core as a guide for sawing of half-core samples for assay. The cut line position is marked by fitting the ends of the core together, to align them as they came out of the hole, and using a ruler to draw a line down the core axis with a red wax pencil. This mark-up is done after the trays are photographed. Cut line positions are

selected by the logging geologist to produce two halves with equal proportions of mineralization. Typically this is done by marking the cut line down the long axis of the ellipses described by the intersection of the veins with the core circumference. Each tray is digitally photographed before core cutting and sampling.

Core Logging

Before cutting and sampling the core, the following tables of data are recorded on paper and then entered into the Company drill hole database system:

Geotechnical Logging

1. Core box record sheet: Beginning and end from/to intervals for each core box.
2. For each core run (from and to) a record of the core size, meters of core recovered for the interval, RQD (the total length of pieces of core in the interval that are twice the width of the core divided by the length of the interval, times 100) and hardness (on a scale from 1 to 5, from softest to hardest).
3. A drilling daily control sheet showing the progress of the rig for each shift.

Geological Logging

1. Geology Log: Intervals selected by the geologist recording a detailed description of the lithology, texture, alteration, mineral assemblage and intensity and level of oxidation/weathering. Structural measurements (i.e. the angle of structures to the core axis) are also recorded. The cover sheet includes details such as surveyed collar co-ordinates, downhole survey data, core size depths, drilling dates and sample number series. A graphic log column with a sketch of the geology is also included.
2. Veining and Mineralization: (Intervals on this form are the same as the sample intervals). Estimates of the percent veining and the percentage of different minerals represented in either vein, breccia or disseminated form, i.e. quartz, carbonates, pyrite etc. (sometimes completed after sampling).
3. Sample Sheet: A record of the sample intervals, sample numbers and duplicate, blank and analytical standard numbers as well as magnetic susceptibility measurements taken on each sample (using a handheld magnetic susceptibility meter pushed against the core).
4. Hole Summary: An abbreviated hole log that summarizes the important features of a drill hole. A summary drill hole trace giving the geologist the opportunity to summarize the hole and sketch in structural orientations in a form easily transferred to sections. All logs are saved on the server along with the core photos and other data from each hole.

Sample Interval Selection

All strongly altered or mineralized intervals of core were sampled. Sampling always began at least 5 samples above the start of mineralization. Sample intervals were selected using the following criteria.

- Maximum sample length of 2 m in unmineralized lithologies.
- Maximum sample length of 1 m in mineralized lithologies.
- Minimum sample length of 50 cm. Geological changes in the core such as major mineralization/alteration intensity and lithology changes were used as sample breaks.
- Core size changes and any zones of core loss were used as sample breaks.
- Large discrete veins that might possibly be modeled or mined as separate structures were sampled separately.

The begin/end marks were placed so that the entire vein ended up in the sample(s) and the vein is not smeared into samples on either side.

Sampling Procedure

All samples were originally cut in half using custom-made, gasoline engine-powered diamond core saws. All were recently changed to electric powered saws. Each saw has sliding trays and customized "core cradles" sized for each core diameter in order to ensure a straight cut down the cut line and to minimize the loss of friable core during cutting.

Areas of very soft rock (e.g. fault gouge), are cut with a machete, using the side of the core channel to ensure a straight cut. Areas of very broken core (pieces <1 cm) were sampled using spoons. The following standard sampling procedures were employed:

27

The right hand side of the core (looking down the hole) was always sampled. After cutting, half the core was placed in a new plastic sample bag and half was placed back in the core box. Between each sample, the core saw and sampling table areas were washed to ensure no contamination between samples. Field duplicate, blank and analytical standards were added into the sample sequence as they were being cut. After cutting of samples containing visible gold, a piece of abrasive quartz sandstone was cut to clean the diamond blade. This was done to prevent contamination of the following sample with gold that may have become smeared onto the blade.

Sample numbers were written on the outside of the sample bags twice and the tag from the sample book was placed inside the bag with the half core. The bags were sealed using single-use plastic cable ties.

Sample numbers on the bags were checked against the numbers on the core box and the sample book.

The core cutting area is within the core logging shed and the logging geologists regularly checked the precision of the core cutting and sampling. The sealed plastic sample bags were placed in large plastic twine (rice) sacks (usually between 8 and 10 samples per sack) and sealed using single-use plastic cable ties. The sacks were weighed and the sack number, sample numbers, sack weight and date written on the outside of the sacks.

Company's Principal Properties

The Tuligtic Project, which hosts the Company's Ixtaca discovery, is the only project material to the Company. The Tuligtic Project is located in Puebla State, Mexico.

PRINCIPAL PROPERTY INTERESTS

The Tuligtic Property/Project – Mexico

Location and Access

The Ixtaca deposit, the epithermal gold-silver target within the Tuligtic Property, is located 8 km northwest of the town of San Francisco Ixtacamaxtitlán, the county seat of the municipality of Ixtacamaxtitlán, Puebla State.

The project is accessible by driving 40 km east along Highway 119 from Apizaco, an industrial center located approximately 50 km north of Puebla City by two-lane Highway, and then north approximately 2 km along a paved road to the town of Santa Maria. The trip from Apizaco to site can be driven in approximately 1.5 hours. There is also access to the Property using gravel roads from the northeast via Tezhuitan and Cuyoaco, from the south via Libres and from the northwest via Chignahuapan. The Xicohtencatl Industrial complex lies 30 km southwest by paved road from the Tuligtic Project, and houses agricultural, chemical, biomedical and industrial manufacturing facilities and is serviced by rail. Puebla, the fourth largest city in Mexico has a population in excess of 4 million people, and includes one of the largest Volkswagen automotive plants outside Germany.

The Topography on the Tuligtic Project is generally moderate to steep hills with incised stream drainages. Elevation ranges from 2,300 meters (m) above sea level in the south to 2,800 m in the north. Vegetation is dominantly cactus and pines and the general area is also somewhat cultivated with subsistence vegetables, bean and corn crops. The Ixtaca Zone exploration area has been previously cleared and logged. The region has a temperate climate with average temperatures ranging from 19°C in June to 10°C in December. The area experiences about 600 mm of precipitation annually with the majority falling during the rainy season, between June and September. Exploration can be conducted year round within the Property. Electricity is available on the Property as the national electricity grid services nearby towns such as Santa Maria and Zacatepec. Water for exploration is available from year-round natural springs located at higher elevations above and upstream of the Ixtaca deposit. The surface rights locally are privately owned and where Almaden is exploring the Company has negotiated surface land use agreements with surface rights landowners.

Claims and Title

The Tuligtic property was staked by the Company in 2001, following the identification of surficial clay deposits that were interpreted to represent high-level epithermal alteration. The property originally consisted of approximately 14,000 hectares, but during 2015 Almaden filed an application to reduce the aggregate claim size at Tuligtic to those areas still considered prospective. The property is held 100% by Minera Gorrion S.A. de C.V., a subsidiary of Almaden Minerals Ltd. through the holding company, Puebla Holdings Inc. Claim details are summarized below.

Claim Name	Claim Number	Area (hectares)
Cerro Grande R1	Pending	2,773.00
Cerro Grande R3	Pending	824.06
Cerro Grande R4	Pending	540.00
Cerro Grande R5	Pending	784.97
Cerro Grande R6	Pending	937.79
Cerro Grande 2 R2	Pending	652.00
Cerro Grande 2 R3	Pending	708.00
Total		7,219.82

Geological Setting of the Tuligtic Project and Ixtaca Zone

Within the Tuligtic Project, argillaceous limestone of the Late Jurassic to Early Cretaceous Upper Tamaulipas formation is underlain by transitional calcareous clastic rocks including siltstone, grainstone, mudstone, and calcareous shale. During the Laramide orogeny the carbonate package was intensely deformed into a series of thrust-related east verging anticlines. Calcareous shale units appear to occupy the cores of the anticlines while the thick bedded limestone/mudstone units occupy the cores of major synclines at the Ixtaca Zone. These carbonate basement units are crosscut by intensely altered intermediate composition dykes in the Tertiary. The deformed Mesozoic sedimentary sequence is discordantly overlain by epithermal altered Cenozoic bedded crystal tuff of the upper Coyoltepec subunit. The Coyoltepec volcanics are locally oxidized and weathered near surface and along structures.

Two styles of alteration and mineralization have been identified in the area: (1) copper-molybdenum porphyry style alteration and mineralization hosted by diorite and quartz-diorite intrusions; (2) silver-gold low-sulphidation epithermal quartz-bladed calcite veins hosted primarily by carbonate rocks and spatially associated with overlying volcanic hosted texturally destructive clay alteration and replacement silicification.

Outcropping porphyry-style alteration and mineralization is observed in the bottoms of several drainages where the altered intrusive complex is exposed in erosional windows beneath post mineral unconsolidated ash deposits. Multiple late and post mineral intrusive phases have been identified crossing an early intensely altered and quartz-veined medium-grained feldspar phyric diorite named the Principal Porphyry. Other intrusive types include late and post mineral mafic dykes and an inter-mineral feldspar-quartz phyric diorite. Late mineral mafic dykes are fine grained and altered to chlorite with accessory pyrite. Calc-silicate (garnet-clinopyroxene) altered limestone occurs in proximity to the intrusive contacts and is crosscut by late quartz-pyrite veins. Early biotite alteration of the principal porphyry consists of biotite-orthoclase flooding of the groundmass. Quartz veins associated with early alteration have irregular boundaries and are interpreted to be representative of A-style porphyry veins. These are followed by molybdenite veins which are associated with the same wall rock alteration. Chalcopyrite appears late in the early alteration sequence. Late alteration is characterized by intense zones of muscovite-illite-pyrite overprinting earlier quartz-K-feldspar-pyrite \pm chalcopyrite veining and replacing earlier hydrothermal orthoclase and biotite. Stockwork quartz-pyrite crosscuts the A-style veins and is associated with muscovite-illite alteration of biotite. The quartz-sericite alteration can be texturally destructive resulting in white friable quartz veined and pyrite rich rock. Pyrite is observed replacing chalcopyrite and in some instances chalcopyrite remains only as inclusions within late stage pyrite grains.

Epithermal mineralization on the Tuligtic property is considered to have no genetic relationship to the porphyry alteration and mineralization described above. The epithermal system is unoxidised and well preserved, and there is evidence of a paleosurface as steam heated kaolinite and replacement silica alteration occur at higher elevations where the upper part of the Coyoltepec pyroclastic deposit is preserved. The veining of Ixtaca epithermal system displays characteristics representative of intermediate and low sulphidation deposits. These include typical ore and gangue mineralogy (electrum, sphalerite, galena, adularia, carbonates), mineralization dominantly in open space veins (colloform banding, cavity filling).

Mineralized hydrothermal breccias showing multiphase development are commonly encountered within the main veins. Hydrothermal silicic/carbonate breccia zones occur within the limestone and dip steeply. These breccias are dominantly controlled by the main faults.

The Upper Tamaulipas formation, the dykes that crosscut it and the upper Coyoltepec volcanic subunit are the main host rocks to the epithermal vein system at Ixtaca. In the Main and Ixtaca North zones veining strikes dominantly ENE-WNW (060 degrees) parallel to a major dyke trend and at a very high angle to the N to NNW bedding and fold structures within the limestones. The veins of the Chemalaco Zone are hosted by the shaley carbonate units and strike to the NNW, dipping to the SSW. In the footwall to Chemalaco Zone a parallel dyke has been identified which is altered and mineralized. The Chemalaco Zone and the dyke are interpreted to strike parallel to bedding and to core an antiform comprised of calcareous shale.

Studies of mineral assemblages in hand specimen, transmitted and reflected light microscopy and SEM analyses were carried out in order to construct a paragenetic sequence of mineral formation. This work revealed that veining occurred in three main stages. The first stage is barren calcite veining. This is followed by buff brown and pink colloform carbonate and silicate veins containing abundant silver minerals and lower gold. The third stage of veining contains both gold and silver mineralization. The dominant gold-bearing mineral is electrum, with varying Au:Ag ratios. The majority of grains contain 40-60 wt (weight) % gold but a few have down to 20 wt% (Staffurth, 2012). Gold content occasionally varies within electrum grains, and some larger grains seem to be composed of aggregates of several smaller grains of differing composition (Staffurth, 2012). Electrum often appears to have been deposited with late galena-clausthalite both of which are found as inclusions or in fractures in pyrite. It is also closely associated with silver minerals such as uytenbogaardtite (Ag_3AuS_2). This mineral is associated with electrum, chalcopyrite, galena, alabandite, silver minerals and quartz in stage three mineralization. Apart from electrum, the dominant silver bearing minerals are polybasite (-pearceite) and argentian tetrahedrite plus minor acanthite-naumannite, pyrargyrite and stephanite. They are associated with sulphides or are isolated in gangue minerals.

The vein-related mineralization at Ixtaca does not have hard geologic boundaries. The mineralized zones are essentially vein zones, the outer boundaries of which are grade boundaries associated with decreased vein density.

History of Past Work

To the Company's knowledge, no modern exploration was carried out on the project prior to Almaden's acquisition of the property area by staking in 2001. Evidence of historic mining of clay (kaolinite) deposits from surface is evident throughout the property area. Almaden acquired the initial claims of the Tuligtic Project in 2001 following the identification of surficial clay deposits that were interpreted to represent high-level epithermal alteration. Subsequent geologic mapping, rock, stream silt, soil sampling and induced polarization (IP) geophysical surveys identified porphyry copper and epithermal gold targets within an approximately 5 x 5 km area of intensely altered rock.

On May 9, 2002 Almaden entered into a joint venture agreement with BHP Billiton World Exploration Inc. (BHP) to undertake exploration in eastern Mexico. Initial helicopter-borne reconnaissance programs were completed in May 2003 and March 2004 on select targets within the joint venture area of interest. The work resulted in the acquisition of five (5) separate properties, in addition to the previously acquired Cerro Grande of the present day Tuligtic Property. Following a review of the initial exploration data, effective January 20, 2005, BHP relinquished its interest in the six properties to Almaden. The joint venture was terminated in 2006.

Later in 2006, the Tuligtic project was optioned to Pinnacle Mines Ltd. In 2007 this option agreement was terminated. In 2009 the property was optioned to Antofagasta Minerals S.A. under terms whereby it could earn a 75% interest in the property. In 2009 and 2010 Antofagasta Minerals S.A., under Almaden operation, conducted a geophysical and exploration drilling program on the copper porphyry area of the project. The program consisted of three lines of IP geophysics and 2,522 meters of diamond drilling in six holes. The IP chargeability results, along with that of previous programs carried out by Almaden, defined a 2 by 2.5 kilometer chargeability high the limits of which

are currently only defined to the west and south. The drilling intersected skarn and porphyry copper-molybdenum mineralization in an intrusive complex. Four of the six drill holes were oriented within thirty degrees of north south and located within a 200 by 300 meter area roughly in the central portion of the IP chargeability anomaly. These holes were selected based on intensely altered and quartz-veined porphyry exposed in the drainages in the central portion of the chargeability anomaly. The drilling program encountered sub economic porphyry mineralization. The mineralized intersections, despite being largely in skarn and uneconomic, are considered by the Company to be encouraging for the greater porphyry potential of the system. Antofagasta Minerals S.A. terminated its option on the project in March 2010.

In July 2010 Almaden initiated a diamond drilling program on the gold-silver epithermal vein target area of the project located roughly 1 kilometer to the south of the porphyry prospect on the project. The first hole in this program (results announced in August, 2010) intersected a zone of banded carbonate-quartz epithermal veining with gold and silver values. This hole constitutes the discovery of the Ixtaca Zone of veining. The entire hole cut through a vein zone of varying intensity of veining and intersected 302.41m of 1.01 g/t Au & 48 g/t Ag. Within this broad zone of veining several higher grade veins were intersected including 44.35 meters of 2.77 g/t Au and 117.7 g/t Ag. Immediately after this discovery the Company initiated a follow-up drill program. Between 2010 and 2013, Almaden's exploration at the Ixtaca Zone of the Tuligtic Property included geologic mapping and prospecting, alteration mineralogic characterization, rock and soil geochemical sampling, ground magnetics, IP and resistivity, Controlled Source Audio-frequency Magnetotelluric (CSAMT), and Controlled Source Induced Polarization (CSIP) geophysical surveys resulting in the identification of several anomalous zones. Since 2010, a total of 453 exploration diamond drill holes have been drilled at the Tuligtic Gold-Silver Project, totaling 147,892 m.

Present Condition of Project

Geology and Mineral Resources

The Ixtaca deposit is an epithermal gold-silver deposit, mostly hosted by veins in carbonate units (calcareous clastic rocks) and crosscutting pre-mineral altered dykes ("basement rocks") with a minor component of disseminated mineralisation hosted in overlying volcanic rocks. Wireframes constraining mineralised domains were constructed based on geologic boundaries defined by mineralisation intensity and host rock type. Higher grade zones occur where there is a greater density of epithermal veining. These higher grade domains have good continuity and are cohesive in nature.

On January 31, 2013, the Company announced a maiden resource on the Ixtaca Zone. Since that time drilling has been focused on expanding and infilling the known resource base for the PEA which utilised the NI 43-101 Compliant Updated Mineral Resource Estimate released January 22, 2014, performed by Gary Giroux, P.Eng., qualified person under the meaning of NI 43-101, and summarised in Table 1 below. The data available for the resource estimation consisted of 423 drill holes assayed for gold and silver. The estimate was constrained by three dimensional solids representing different lithologic and mineralized domains. Of the total drill holes 400 intersected the mineralized solids and were used to make the resource estimate. Capping was completed to reduce the effect of outliers within each domain. Uniform down hole 3 meter composites were produced for each domain and used to produce semi-variograms for each variable. Grades were interpolated into blocks 10 x 10 x 5 meters in dimension by ordinary kriging. Specific gravities were determined for each domain from drill core. Estimated blocks were classified as either Measured, Indicated or Inferred based on drill hole density and grade continuity.

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

This section uses the terms "measured resources" and "indicated resources". We advise U.S. investors that while these terms are recognized and required by 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 mineral deposits in these categories will ever 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. "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 part or all of an inferred resource exists, or is economically or legally mineable.

Table 1: Ixtaca Zone NI 43-101 Measured, Indicated and Inferred Mineral Resource Statement with the Base Case 0.5 g/t AuEq Cut-Off highlighted. Also shown are the 0.3, 0.7, 1.0 and 2.0 g/t AuEq cut-off results. AuEq calculation based on three year trailing average prices of \$1540/oz gold and \$30/oz silver.

Amended Preliminary Economic Assessment

On January 22, 2016, Almaden filed a NI 43-101 Technical Report titled "Preliminary Economic Assessment of the Ixtaca Project", which provides further detail to its December 9, 2015 press release summarizing the results of integrating the Rock Creek Mill and a smaller, higher grade, payback focused pit on potential mine economics. Almaden subsequently filed an amended technical report on SEDAR on April 13, 2016 (the "Amended PEA"), however the amendments were not material changes and the Report's data, inputs, interpretation, conclusions and results all remain unchanged.

The Amended PEA follows the historical PEAs released in 2014 and 2015 ("Historical PEAs") which evaluated larger throughput development alternatives. The primary reasons for providing an update to the Historical PEAs were to show the impact of significantly reduced initial capital cost on project economics and, given the significant decrease in precious metals prices, to demonstrate the viability of a mine plan which focuses on the near surface high grade limestone hosted portions of the Ixtaca Zone deposit.

This mine plan is a smaller higher grade scenario than those described in Almaden's Historical PEA studies. In addition, the Amended PEA incorporates the optioned Rock Creek mill as well as results from various engineering studies related to the project which had been conducted since the Historical PEAs were completed. The Amended PEA incorporates:

- The same resource model as the Historical PEAs;
- The Rock Creek Mill, which was optioned by the Company in October, 2015, with average throughput of 7,500 tonnes per day;
- A smaller, near surface and payback focussed pit;
- A mine production schedule which targets higher grades earlier;
- Optimised waste placement and tailings management facilities;
- A 2% NSR held by Almadex Minerals Limited.

This Amended PEA is preliminary in nature as it includes inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the Amended PEA forecasts will be realized or that any of the resources will ever be upgraded to reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

AMENDED PEA HIGHLIGHTS:

The inputs and parameters for the Amended PEA include base case metal prices (US \$1150/oz gold and US \$16/oz silver). Highlights of the Amended PEA are summarised below (all values shown are in US Dollars).

- Pre-tax Net Present Value ("NPV") of \$266M at a 5% discount rate and internal rate of return of 39%;
- After-tax (including new Mexican Mining Duties) NPV(5%) of \$166M and internal rate of return of 30%;
- Total mill feed of 35.5M tonnes and life of mine strip ratio of 5:1;
- Mine life of 13 years with an average processing rate of 7,500 tonnes per day;
- Average annual production of 55,660 ounces of gold and 3,754,000 ounces of silver;
- Estimated pre-production capital of US\$100M. Sustaining capital of US\$24M;
- After-Tax Payback of initial capital of 2.6 years.

Production and Processing

The Ixtaca gold-silver project in the Amended PEA is planned as an open pit mining operation using contractor mining. Estimated mining inventory is comprised of 179 million tonnes of rock and 36 million tonnes of mill feed with an average mill feed grade of 0.76 grams per tonne gold and 47 grams per tonne silver. A total of 724 thousand ounces of gold and 48.8 million ounces of silver would be produced over the 13 year mine life. The Amended PEA includes the Rock Creek process plant to produce gold and silver doré on site. The process plant includes conventional crushing, grinding, gravity, flotation, and concentrate leaching. Process reagents will be removed from process plant tailings prior to placement in a tailings management facility ("TMF"). The following table summarizes

the production and processing parameters:

34

Total Mill Feed Material*	35.5 Million tonnes**
Processing Rate	7,500 tonnes per day
Life of Mine (LOM) Strip Ratio	5 : 1***
Average Mill Feed Grade	Gold 0.76 g/t Silver 47.5 g/t
Average Process Recoveries	84% 90%
Average Annual Production LOM (ounces)	55,660 3,754,000
Total Production (ounces)	723,580 48,806,000

* The mill feed tonnes in the mine plan include Inferred Resources. The reader is cautioned that Inferred Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that Inferred Resources will ever be upgraded to Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

** The cut-off grade used to calculate the mill feed is $NSR \geq \$20/t$. NSR is calculated using the following formula:
 $NSR = [Au(g/t) * Au\ recovery\ (\%) * 36.55] + [Ag(g/t) * Ag\ recovery\ (\%) * 0.46]$

*** The strip ratio includes 13 million tonnes of stockpiled material not processed in this Amended PEA that averages 0.31 g/t Au and 45 g/t Ag as waste. Should this material be processed the ultimate strip ratio would be 3:1.

Capital and Operating Costs

The total estimated initial capital cost for the Ixtaca gold-silver project is US\$100.2 million and sustaining capital is \$24 million over the mine life ("LOM"). The estimated LOM operating costs are US\$26.99 per tonne mill feed.

The following tables summarize the cost components:

Initial Capital Costs (US\$ Millions)

Site Infrastructure	\$15.3
TMF and Water Management	\$9.6
Mining	\$25.1
Process Plant, Doré Plant and Conveyor	\$28.0
Indirects, EPCM, Contingency and Owner's Costs	\$22.2
Total	\$100.2

Projected Operating Costs (US\$)

Mining Costs	\$2.19 \$/tonne mined
Mining Costs	\$11.63 \$/tonne milled
Processing	\$13.73 \$/tonne milled
G&A	\$1.54 \$/tonne milled
Life of Mine TMF management	\$0.09 \$/tonne milled
Total	\$26.99 \$/tonne milled

Economic Results and Sensitivities

A summary of financial outcomes comparing base case metal prices to two alternative metal price situations is presented below. The Amended PEA base case prices are derived from a combination of spot prices and current common peer usage. The Alternate Case prices represent a discount to the lowest sustained metal prices over the previous three years. The 3 year trailing average prices represent the upside potential should metal prices regain their previous strength.

Summary of Ixtaca Gold-Silver Economic Results and Sensitivities (US\$ Million)

	Alternate Case		Base Case		3 Year trailing Average	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax
	Gold Price (\$/oz)	\$1000		\$1150		\$1300
Silver Price (\$/oz)	\$14		\$16		\$20	
Net Cash Flow	\$235	\$149	\$435	\$280	\$731	\$470
NPV (5% discount rate)	\$132	\$78	\$266	\$166	\$464	\$293
Internal Rate of Return (%)	24%	18%	39%	30%	57%	44%
Payback (years)	3.3	3.9	2.3	2.6	1.6	2.0

The economic results are based on the mill feed tonnages in the selected ultimate pit. The mill feed tonnages include Inferred Resources. The reader is cautioned that Inferred Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that Inferred Resources will ever be upgraded to Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Rock Management, Environment and Community

Almaden recognises the paramount importance of protecting the environment to facilitate the development of a sustainable project. Knight Piésold Ltd. ("KP") has been retained to help the Company with long lead item studies concerning environmental monitoring, assessment and permitting matters. Almaden established the following environmental objectives for the Project:

- Protect surface and ground water quality;
- Incorporate environmental enhancement opportunities into the mine and final reclamation plans;
- Minimize the project footprint.

In order to achieve these objectives Almaden and KP have instituted the following management strategies towards the submission of a Mexican Environmental Impact Statement.

Water Management

Almaden with KP has developed a comprehensive water monitoring strategy including the commencement of a hydrometric and climate monitoring program, and the drilling of water measurement wells. The latest assessment of regional weather patterns suggest that management of rainfall and runoff from within the project area will provide sufficient water for operations for the Ixtaca mine plan. Currently local communities use existing water supplies that come from natural springs located at higher elevations and upstream of the Ixtaca deposit. Stream flow upstream of the project will be either diverted around or collected, potentially creating a new fresh water supply source for local use, or used for mining and milling processes and before any would be discharged it would be treated to meet environmental guidelines.

Management of Rock

The limestone host rock, which constitutes a large portion of the total waste rock, has buffering capacity. Geochemical characterization of site materials has confirmed that waste rock is not expected to be net acid producing.

Environmental Monitoring

Groundwater monitoring to ensure compliance with all applicable best management practice (BMP) technologies is a fundamental component of the Project. Flora and fauna studies have been completed.

Community

The Ixtaca deposit and any potential mining operation will be located in an area previously logged or cleared. Existing land use in the project area is minimal. The Company has employed up to 70 local people in its drilling program who live local to the Ixtaca deposit. Local employees have made up virtually all the drilling staff, and have been trained on the job. The Company has implemented a comprehensive science based and objective community relations and education program for employees and all local stakeholders to transparently explain the exploration program underway as well as the potential impacts and benefits of any possible future mining operation at Ixtaca. The Company regards the local communities to be major stakeholders in the Ixtaca deposit's future along with the Company's shareholders. Every effort is being made to create an open and clear dialogue with our stakeholders to ensure that any possible development scenarios that could evolve from the anticipated future studies are properly understood and communicated throughout the course of the Company's exploration and development program. The Company invites all interested parties to visit www.almadenminerals.com to find out more about our community development, education and outreach programs.

Metallurgical Gold and Silver Test Work

Almaden has previously reported preliminary metallurgical test results (for details consult Almaden's news release of January 31, 2013, the 2013 Tuligtic Project NI 43-101 Technical Report filed on SEDAR and Edgar, Almaden's news releases of June 15th and September 14th, 2015, and the Amended PEA). These test results show that standard gravity and flotation techniques could result in non-optimised gold and silver recoveries that are roughly equivalent for the limestone domain. This preliminary test work indicates that leaching the combined gravity/flotation concentrate can be used to produce a silver-gold doré on site. All geologic domains were tested using whole core composites selected to represent a range of grades.

Subsequent to the publication of the preliminary results, in 2014 and 2015, additional metallurgical work on new whole core composites, carried out at McClelland Laboratories Inc. in Reno, Nevada under the supervision of MMTS, focused on optimizing gravity, rougher flotation and leach results over a broader range of head grades in the limestone unit. This test work continued to indicate overall process recoveries to average 90% for gold and silver for limestone hosted mineralisation. Given the preliminary work to date on the minor volcanic and blackshale units, the Amended PEA report assumes recoveries of 90% for silver and 50% for gold.

Qualified Persons, Quality Control and Assurance

The following companies have undertaken work in preparation of the PEA:

- APEX Geoscience Ltd. (Exploration and Drill data QA/QC)
- Giroux Consultants Ltd. (Mineral Resource Estimation)
- Moose Mountain Technical Services (Overall Report Preparation, Mine Plan and Mineral Processing, Infrastructure and Financial Model)
- Knight Piésold Ltd. (Geotechnical, Environmental, Rock and Tailings Management).

The independent qualified persons responsible for preparing the Ixtaca PEAs are; Jesse Aarsen, P.Eng. and Tracey Meintjes, P.Eng. of MMTS, Ken Embree, P.Eng. of KP, Kris Raffle, P.Geo. of APEX Geoscience Ltd., and Gary Giroux, M.A.Sc., P.Eng. of Giroux Consultants Ltd., all of whom act as independent consultants to the Company, are Qualified Persons as defined by National Instrument 43-101 ("NI 43-101").

QA/QC

The analyses used in the preparation of the mineral resource statement 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 reanalysed 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 HFHNO₃-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. In addition to the in-house QAQC measures employed by Almaden, Kris Raffle, P.Geo. of APEX Geoscience Ltd., completed an independent review of Almaden's drill hole and QAQC databases. The review included an audit of approximately 10% of drill core analyses

used in the mineral resource estimate. A total of 10,885 database gold and silver analyses were verified against original analytical certificates. Similarly, 10% of the original drill collar coordinates and down hole orientation survey files were checked against those recorded in the database; and select drill sites were verified in the field by Kris Raffle, P.Geo. The QAQC audit included independent review of blank, field duplicate and certified standard analyses. All QAQC values falling outside the limits of expected variability were flagged and followed through to ensure completion of appropriate reanalyses. No discrepancies were noted within the drill hole database, and all QAQC failures were dealt with and handled with appropriate reanalyses. The mineral resource estimate referenced in this press release was prepared by Gary Giroux, P.Eng., an independent Qualified Person as defined by NI 43-101. All drill sections and related assay data from the 2013 drilling program used in the resource estimate have been posted to the Company's website.

Pre-Feasibility Study ("PFS") Programs

During 2016, Almaden completed the geotechnical, geomechanical, and hydrologic field programs necessary for completion of a PFS, and also optimized site layout through updated waste placement and facilities locations. In addition, in October 2016 Almaden announced results from its PFS-level metallurgical program. The results reported were on the limestone domain, which represents approximately 90% of the total metal produced under the Amended PEA.

Key parameters and results of the 2016 limestone test work included the following:

A limestone sample was collected using 131 meters (659 kilograms) of continuous whole drill core from inside the planned open pit mine with an average sample grade of 0.76 g/t gold and 36 g/t silver. The sample was collected from the planned start-up pit area and represents limestone mill feed grades anticipated in the first 5 years of mining; Optimised gravity concentration conditions have resulted in gravity concentration gold recoveries of approximately 50% and silver recoveries of approximately 30% at a grind size of 75 microns. This is a significant improvement from previous gravity concentration tests. The gravity tests used a lab-scale version of the Falcon gravity concentrators already included in the optioned Rock Creek processing plant; Flotation mass pulls have been reduced (higher grade concentration) to less than 10% while maintaining combined gravity/flotation gold and silver recoveries in excess of 90%; Leach tests on gravity and flotation concentrates are consistently achieving reduced leach reagent consumptions with NaCN consumptions reduced to less than 1.0 kg per tonne of ore and lime consumption reduced to less than 0.2 kg per tonne ore.

The results of the PFS metallurgical program continue to confirm the suitability of the Rock Creek crushing/grinding/gravity/leach processing facilities as well as the assumptions and flowsheet design of the 2016 Amended PEA.

Other PFS-related work underway currently includes environmental baseline monitoring, climate monitoring, water quality sampling and surface water hydrology monitoring.

2016 Exploration

In June, 2016, Almaden announced that it would initiate an exploration drilling program to test additional targets at the Tuligtic property. From June 2016 to March 28, 2017, the Company completed 33 exploration holes totaling approximately 10,500 metres. Much of this drilling was focused on new zones of mineralization located within the Amended PEA pit, as well as mineralization located intimate to its boundaries. Summary drill intercepts included the following:

Hole TU-16-479	SECTION 10+525 EAST Az. 330, Dip -70
8.50 meters @ 2.56 g/t Au and 357.0 g/t Ag	Ixtaca North Zone
30.35 meters @ 1.92 g/t Au and 62.1 g/t Ag	Ixtaca North Zone?
13.60 meters @ 3.62 g/t Au and 83.2 g/t Ag	Ixtaca North Zone?
Including 4.00 meters @ 10.24 g/t Au and 215.8 g/t Ag	Ixtaca North Zone?
Hole TU-16-487	SECTION 10+600 EAST Az. 330, Dip -68
41.45 meters @ 1.52 g/t Au and 117.3 g/t Ag	Ixtaca North Zone
Including 4.60 meters @ 6.68 g/t Au and 565.4 g/t Ag	Ixtaca North Zone
And 9.50 meters @ 1.86 g/t Au and 137.8 g/t Ag	Ixtaca North Zone
11.30 meters @ 1.56 g/t Au and 132.4 g/t Ag	Ixtaca North Zone
Including 5.15 meters @ 3.16 g/t Au and 273.7 g/t Ag	Ixtaca North Zone
32.55 meters @ 0.72 g/t Au and 17.4 g/t Ag	Ixtaca North Zone
Hole TU-16-486	SECTION 10+725 EAST Az. 330, Dip -70
105.00 meters @ 1.20 g/t Au and 87.1 g/t Ag	Ixtaca North Zone
Including 5.00 meters @ 1.89 g/t Au and 382.2 g/t Ag	Ixtaca North Zone
And 10.50 meters @ 4.70 g/t Au and 132.3 g/t Ag	Ixtaca North Zone

This drilling demonstrates the continuing expansion of the newly discovered high grade veins in the Ixtaca North Zone, and demonstrates additional resource potential both laterally and at depth. The Company intends to continue its exploration drilling in 2017.

The Ixtaca deposit is one of several exploration targets on the wholly owned Tuligtic property. The Tuligtic claim covers an area of high level epithermal clay alteration. The project area is partially covered by volcanic ash deposits which mask underlying alteration, potential vein zones and associated soil responses. In areas devoid of this covering ash, soil sampling has defined several distinct zones of elevated gold and silver values and trace elements typically associated with epithermal vein systems. The Ixtaca zone is one of the largest areas of gold/silver soil response but it is also one of the areas with the least ash cover on the project. Management believes that the other altered and geochemically anomalous areas could represent additional zones of underlying quartz-carbonate epithermal veining like the Ixtaca zone.

The potential quantity and grade of these exploration targets is conceptual in nature. There has been insufficient exploration and/or study to define these exploration targets as a Mineral Resource. It is uncertain if additional exploration will result in these exploration targets being delineated as a Mineral Resource. The potential quantity and grade of these exploration targets has not been used in the PEA.

Upcoming / Outlook

Almaden has sufficient cash on hand to conduct its development plans for the next fiscal year at Ixtaca. Advanced engineering studies will continue to be the emphasis of this year's work program, as well as preparations necessary to advance permitting activities for the Ixtaca project. The Company will also continue the exploration drill program to test for additional high grade vein structures immediately adjacent to known mineralisation within and around the Amended PEA pit.

Item 5. Operating and Financial Review and Prospects

Operating Results

The following discussion and analysis of the results of operations and the Company's financial position should be read in conjunction with the consolidated financial statements and related notes for the years ended December 31, 2016, 2015, and 2014 appearing under Item 18 – Financial Statements and listed under Item 19 – Exhibits.

The Company's consolidated financial statements are stated in Canadian Dollars and have been prepared in accordance and compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

The Company is in the business of exploring its principal mineral property in Mexico with the aim of developing it to a stage where it can be exploited at a profit or to arrange joint ventures or other business transactions whereby other companies provide, in whole or in part, funding for development and exploitation. At that stage, the Company's operations would, to some extent, be dependent on the world market prices of any minerals mined. The Company does not have producing properties and operations on its properties.

The Company receives other income from an Administrative Services Agreement with Almadex Minerals Limited. Under the Agreement, the Company is the sole and exclusive manager of Almadex. Almadex compensates the Company 30% of the Company's actual monthly cost of rent for any shared facilities, and 30% of any shared personnel's fees and/or wages. Almadex also pays the Company any reasonable fees or costs incurred on behalf of Almadex by the Company which were approved by Almadex. The Administrative Services Agreement has an initial 5-year term, with subsequent automatic 1 year renewals unless terminated pursuant to the terms permitted under the Agreement. The Agreement includes a Change of Control clause. If either party is subject to a Change of Control during the term of the Agreement, the Agreement shall automatically terminate within 48 hours of the Change of Control unless agreed to in writing by both parties. The target of the Change of Control shall then pay the other party \$2 million as compensation for the unplanned termination of the Company's engagement and significant disruption to the other party's business. "Change of Control" means the date upon which, without the written concurrence of the target of the Change of Control, any person (as that term is defined in the Securities Act (British Columbia)) makes and does not withdraw a take-over bid (as that term is defined in the Securities Act (British Columbia)) or acquires, directly or indirectly, that number of common shares of the target which equals or exceeds twenty percent (20%) of the then issued common shares of the target.

Fiscal 2016 compared to Fiscal 2015

For the year ended December 31, 2016, the Company recorded a net loss and comprehensive loss of \$4,023,504 or \$0.05 per share compared to a net loss of \$1,477,977 or \$0.02 per share for the year ended December 31, 2015. The increase in net loss of \$2,545,527 was primarily a result of the gain recognized in the transfer of spin-out assets to Almadex of \$3,115,422 offset by the other comprehensive loss of \$333,452 in 2015.

The Company has no revenues from mining operations as it only conducted exploration and development work. Other income (loss) of \$443,504 (2015 – \$2,710,588) during the year ended December 31, 2016 consisted mainly of interest income and administrative service fees whereas in 2015, assets spun-out to Almadex generated other sources of income. Interest income during the year ended December 31, 2016 increased by \$246,868 as a result of higher cash balances available for investment. The administrative service fees in 2016 also increased by \$238,374 compared to 2015 as a result of a full year charge whereas in 2015, the Company only earned 5 months of services fees from August 1, 2015 to December 31, 2015.

Operating expenses were \$4,467,064 during the year ended December 31, 2016 (2015 - \$4,259,713). The increase operating expenses of \$207,351 is mainly the result of higher salaries of \$574,494 offset by decreases in professional fees, stock exchange fees, and depreciation as a result of the corporate reorganization completed in 2015. The increase in salaries was due to the Chairman and the CEO's salaries recorded in salaries and benefits to reflect their functions related to operating a public company rather than general exploration services performed in 2015. The spin-out transactions in 2015 produced higher operating expenses in professional fees and stock exchange fees.

Fiscal 2015 compared to Fiscal 2014

For the year ended December 31, 2015 ("Fiscal 2015"), the Company recorded a net loss and comprehensive loss of \$1,477,977 or \$0.02 per share compared to a net loss and comprehensive loss of \$14,700,739 or \$0.23 per share for the year ended December 31, 2014 ("Fiscal 2014"). The decrease in net loss was primarily a result of a gain on

transfer of spin-out assets of \$3,115,422 and increased expenses in Fiscal 2014 from impairment charged against its investment in associate of \$6,637,288, impairment of exploration and evaluation assets of \$2,570,664, and deferred income tax expense of \$1,839,482 compared to Fiscal 2015.

The Company has no revenue from mining operations as it only conducts exploration and development work. Other income (loss) of \$2,710,588 during Fiscal 2015 consisted mainly of interest income, administrative service fees collected from Almadex and gain on transfer of spin-out assets. During Fiscal 2014, the Company recorded other loss of \$9,496,172 largely due from impairment of exploration and evaluation assets and impairment of investment in associate. Income sources in Fiscal 2014 came from interest income, office rental fees and a contract drilling program provided to a third party.

During Fiscal 2015, there was income on exploration and evaluation assets of \$32,920 as a result of a Canada Revenue Agency refund through a British Columbia Mining Exploration Tax Credit ("BCMETC") from the Merit project in B.C., Canada that was spun out to Almadex. During Fiscal 2014, there was an income on exploration and evaluation assets of \$55,111 as a result of a reduction of the December 2013 accrual to reverse previous years' exploration costs from a CRA review of Almaden's 2010 and 2011 BCMETC claim from various grassroots projects in B.C., Canada.

Operating expenses were \$4,259,713 for Fiscal 2015 (Fiscal 2014 - \$3,647,013). The primary increase in operating expenses resulted from higher professional fees paid for the reorganization, capital market advisory services and different levels of investor relations activities. Directors fees totalling \$48,000 were paid during Fiscal 2015 compared to \$48,000 during Fiscal 2014.

General exploration expenses of \$432,764 were incurred in Fiscal 2015 compared to \$592,105 for Fiscal 2014. These expenditures vary according to management decisions on work to be done on any property. Given the market conditions at that time, less exploration work was completed to conserve capital and allow the Company to focus on the Tuligtic project.

Significant non-cash items in Fiscal 2015 compared to Fiscal 2014 included impairment of investment in associate, impairment of exploration and evaluation assets, deferred income tax expense, impairment of marketable securities, share-based payments and loss on investment in associate. During Fiscal 2015, an impairment of investment in associate of \$470,700 was recognized (Fiscal 2014 - \$6,637,288). In 2015 it was determined that the decline in value in Gold Mountain's shares was considered to be significant and prolonged, as a result, the Company wrote-down its investment to fair value. Impairment of exploration and evaluation assets of \$97,044 (Fiscal 2014 - \$2,570,664) fluctuates period to period based on management's evaluation of the carrying value of each exploration and evaluation asset held at that time. The deferred income tax recovery of \$404,600 (Fiscal 2014 deferred income tax expense - \$1,839,482) relates to the Mexican Special Mining Duty ("SMD") associated with the Ixtaca project. Impairment of marketable securities of \$162,000 in Fiscal 2015 (Fiscal 2014 - \$405,903) relate to significant or prolonged losses of equity securities held by the Company based on the market value of shares at December 31, 2015. Share-based payments of \$950,740 in Fiscal 2015 (Fiscal 2014 - \$565,800) are recognized on the grant of stock options that vested in any period. During Fiscal 2015 loss on investment in associate of \$95,892 (Fiscal 2014 - \$135,209) was the recognition of the equity losses in Gold Mountain. The equity pick up can vary period to period based on the performance of Gold Mountain.

Liquidity and Capital Resources

As at December 31, 2016, the Company's working capital position was \$9,293,081. Management estimates that the current cash position and expected future cash flows from the exercise of outstanding stock options and warrants and equity financing will be sufficient for the Company to carry out its anticipated exploration and operating plans for fiscal 2017 that includes further development of the Ixtaca property.

Management has a proven track record to be able to raise money even in a very challenging financial marketplace as demonstrated by raising \$3.4 million in a non-brokered private placement on February 7, 2017.

Fiscal 2016

At the end of Fiscal 2016, the Company had working capital of \$9,293,081 including cash and cash equivalents of \$9,770,006 compared to working capital of \$5,808,473 including cash and cash equivalents of \$6,222,778 at the end of Fiscal 2015. The increase in working capital of \$3,484,608 is mainly due to a non-brokered private placement in May 2016 and the exercise of warrants in July 2016.

Management believes that the Company's cash resources are sufficient to meet its working capital and mineral exploration requirements for its next fiscal year. On May 25, 2016, the Company closed a non-brokered private placement for gross proceeds of \$4,359,260. Furthermore, the Company received \$7,130,747 through the exercise of 4,592,667 warrants during 2016.

Cash used in operations during Fiscal 2016 was \$2,321,136 (Fiscal 2015 - \$3,015,966) after adjusting for non-cash activities.

Cash used in investing activities during Fiscal 2016 was \$5,524,623 (Fiscal 2015 - \$4,362,807). Significant items include expenditures on mineral property interests of \$5,177,485 (Fiscal 2015 - \$3,668,974) primarily on land acquisition of \$1,578,436 (Fiscal 2015 - \$831,455) and exploration costs on the Tuligtic property of \$3,868,910 (Fiscal 2015 - \$3,048,151). The Company also invested \$324,600 (Fiscal 2015 - \$692,000) pursuant to the terms of an Asset Purchase Option Agreement dated October 16, 2015 with Alaska Gold Company, LLC and Bering Straits Native Corporation (the "Asset Purchase Option Agreement") in respect of an option on certain mining equipment referred to as the "Rock Creek mill".

On May 25, 2016, the Company closed a non-brokered private placement by the issuance of 3,229,082 units at a price of \$1.35 per unit for gross proceeds to the Company of \$4,359,260. Each unit consists of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant allows the holder to purchase one common share of the Company at a price of \$2.00 per share until November 25, 2018. Share issue costs included a finder's fee of \$147,925 in cash, and finders' warrants to purchase up to 45,944 common shares at a price of \$1.44 per common share until November 25, 2018. The fair value of the finders' warrants was \$17,918. In connection with the private placement, the Company also incurred \$119,689 in share issue costs. These amounts were recorded as reduction to share capital. The proceeds of the private placement were allocated entirely to share capital.

Management estimates that the current cash position and expected future cash flows from stock options and warrants and the participation of equity financing will be sufficient for the Company to carry out its anticipated exploration and operating plans for the foreseeable future. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

Fiscal 2015

At the end of Fiscal 2015, the Company had a working capital of \$5,808,473 including cash and cash equivalents of \$6,222,778 compared to working capital of \$9,171,791 including cash and cash equivalents of \$8,172,598 at the end of Fiscal 2014. The decline in working capital of \$3,363,318 is mainly due to current assets spun out to Almadex including Marketable Securities and Gold Inventory. During Fiscal 2015, the Company closed two non-brokered private placements for gross proceeds of \$8,905,000 to continue the Ixtaca exploration and development program.

Management believes that the Company's cash resources are sufficient to meet its working capital and mineral exploration requirements for its next fiscal year. Management has a proven track record to be able to raise money even in a very challenging financial marketplace as evident in the private placement during 2015.

Cash used in operations during Fiscal 2015 was \$3,015,966 (Fiscal 2014 - \$2,910,414) after adjusting for non-cash activities.

Cash used in investing activities during Fiscal 2015 was \$4,362,807 (Fiscal 2014 - \$6,792,511). Significant items include expenditures on mineral property interests of \$3,668,974 (Fiscal 2014 - \$6,946,559) primarily on land acquisition of \$831,455 (Fiscal 2014 - \$1,137,914) and exploration costs on the Tuligtic property of \$3,048,151 (Fiscal 2014 - \$5,155,990). The Company also invested \$692,000 (Fiscal 2014 - \$Nil) pursuant to the terms of an Asset Purchase Option Agreement dated October 16, 2015 with Alaska Gold Company, LLC and Bering Straits Native Corporation (the "Asset Purchase Option Agreement") in respect of an option on certain mining equipment referred to as the "Rock Creek mill".

On February 11, 2015, the Company closed on a non-brokered private placement by the issuance of 4,420,000 units at a price of \$1.25 per unit for gross proceeds to the Company of \$5,525,000 less share issue costs of \$372,763. Each unit consisted of one common share and one-half of one non-transferrable common share purchase warrant. Each

whole warrant allows the holder to purchase one common share at a price of \$2.00 per common share until February 11, 2016. A finder's fee of \$212,626 in cash and finder's warrants to purchase up to 49,410 common shares at a price of \$1.28 per common share until February 11, 2016 was paid on a portion of the placement. The fair value of the finder's warrants of \$13,341 was estimated using the Black-Scholes option pricing model.

On November 17, 2015, the Company closed on a non-brokered private placement by the issuance of 4,506,666 units at a price of \$0.75 per unit for gross proceeds to the Company of \$3,380,000 less share issue costs of \$122,609. Each unit consisted of one common share and one-half of one non-transferrable common share purchase warrant. Each whole warrant allows the holder to purchase one common share at a price of \$1.00 per common share until November 17, 2017. A finder's fee of \$73,550 in cash and finder's warrants to purchase up to 35,200 common shares at a price of \$0.77 per common share until November 17, 2017 was paid on a portion of the placement. The fair value of the finder's warrants of \$5,984 was estimated using the Black-Scholes option pricing model.

Management estimates that the current cash position and expected future cash flows from stock options and warrants and the participation of equity financing will be sufficient for the Company to carry out its anticipated exploration and operating plans for the foreseeable future. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

Fiscal 2014

At the end of Fiscal 2014, the Company had a working capital of \$9,171,791 including cash and cash equivalents of \$8,172,598 compared to working capital of \$12,676,166 including cash and cash equivalents of \$11,994,773 at the end of Fiscal 2013. The decline in working capital of \$3,504,375 is mainly due to capitalized exploration expenses incurred in Ixtaca of \$ 6,293,904. During Fiscal 2014, the Company closed a non-brokered private placement for gross proceeds of \$6,000,000 to continue the Ixtaca exploration and development program.

In addition, the market value of the Company's inventory of gold bullion (1,597 ounces) at the end of Fiscal 2014 was \$2,200,086 or \$1,925,318 above book value as presented in the financial statements.

Cash used in operations during Fiscal 2014 was \$2,910,414 (Fiscal 2013 - \$1,522,956) after adjusting for non-cash activities.

Cash used in investing activities during Fiscal 2014 was \$6,792,511 (Fiscal 2013 - \$8,304,974). Significant items include expenditures on mineral property interests of \$6,946,559 (Fiscal 2013 - \$8,231,553) primarily on land acquisition of \$1,137,914 (Fiscal 2013 - \$1,001,706) and exploration costs on the Tuligtic property of \$5,155,990 (Fiscal 2013 - \$6,800,208).

During Fiscal 2014, the Company closed a non-brokered private placement by the issuance of 4,000,000 units at a price of \$1.50 per unit for gross proceeds to the Company of \$6,000,000 less share issue costs of \$256,111. Each unit consisted of one common share and one-half of one non-transferrable common share purchase warrant. Each whole warrant allows the holder to purchase one common share at a price of \$2.00 per common share until August 1, 2015. A finder's fee of \$107,400 in cash and finder's warrants to purchase up to 48,000 common shares at a price of \$1.50 per common share until August 1, 2015 was paid on a portion of the placement. The fair value of the finder's warrants of \$15,361 was estimated using the Black-Scholes option pricing model. The Company also received \$121,500 (Fiscal 2013 - \$223,550) on the exercise of 150,000 (Fiscal 2013 - 220,000) stock options during 2014.

Research and Development, Patents and Licenses

The Company conducts no Research and Development activities, nor is it dependent upon any patents or licenses.

Trend information

During 2016, prices of precious metals were volatile, with the gold price trading at a low of about US\$1,060/ounce in January 2016 and a high of over US\$1,360/ounce in July, before finishing the year at US\$1,152/ounce. The price of silver followed a similar volatile trajectory, trading at a low of about US\$13.80 in January 2016 and a high of over US\$20.60 in August, before finishing the year at about US\$15.90/ounce. While the volatility of the gold and silver prices contributed to an uncertain environment for mine planning and design, it was a welcome departure from the prolonged period of declining prices witnessed in the prior 3 years and created more favourable financing

opportunities for mining and mineral exploration companies.

43

However, it remains unclear how long the significant volatility in metals prices will continue. In prior years, significant selling on Comex and redemptions from gold and silver funds contributed to the steep reduction in metal prices. These lower prices in turn resulted in large producers selling non-core or high cost assets, suspending or shelving new mine construction, and initiating severe cost control measures, including sharply reducing exploration expenditures. The lower price environment also led to large write-downs of assets and recent acquisitions by many companies, and resulted in significant reductions to mineable reserves worldwide. Lower prices also result in miners selectively mining higher grade portions of a deposit, which may effectively sterilize lower grade portions from ever being mined even with higher prices at a later date. Reserves are also declining due to mining operations, yet generally speaking these depleted reserves are not being replaced because of reduced exploration efforts over the past several years.

One of the easiest areas to cut costs is by cutting or eliminating exploration and acquisition activity. With the recovery in the precious metals markets and related improved financing climate, in 2016 we saw many large miners return to exploration after a prolonged reduction in activity. However, in the wake of the difficult operating environment up until mid-2016, most of these companies are still quite risk-averse and as a result, what exploration is taking place is focused near their own mine operations in an attempt to replace the depleted reserves, and very little early-stage, regional exploration is being supported by them. For the same reason, M&A activity has been muted as a number of miners are still working through acquisitions which were predicated on higher metal prices, while others are fully occupied optimizing their existing mine plans in a highly volatile environment.

Much of the volatility in precious metals prices is caused by uncertainties regarding economic growth of the major economies and the policy response of central bankers to the economic environment. Geopolitical uncertainty has also increased recently with new leadership in the United States questioning the utility of long-established international political and economic unions. Currency markets are responding with increased volatility, as witnessed by the 17% decrease in the Mexican peso versus the United States dollar in 2016. Given that varying proportions of the costs of production in mining operations are valued in the local currencies, whereas the metals themselves are generally sold in U.S. dollars, currency exchange rates can have a significant impact on operating conditions.

The uncertain times have led to some cash strapped governments to seek or threaten higher tax and royalty policies while others consider lowering them to attract investment. Globalization of trade and markets has been more important to the mineral industry than many other industries, and because of current conditions these concepts are under question by many vested interest groups. At the same time, environmental groups have successfully lobbied for more wilderness areas and parks where exploration and mining activities are prohibited. Native groups are actively pursuing land claims and there is a rise of militant national and religious groups in many parts of the world. Pressure from such groups can lead to increased regulation and this must be monitored closely to recognize a point where it becomes excessive. Many governments are pursuing regulations and taxes on emissions of so called "greenhouse gases" that could raise costs for many industries including metal mining. As more and more stakeholders become interested in mining ventures there is an increasing need to maintain cooperation with valid concerned groups, particularly among the local community where the project is located. Some of these issues tend to restrict the areas where mineral exploration and development of new mines can occur. This should make areas permissive to exploration more attractive and a previously discerned need for new, quality exploration projects based on sound geological work continues.

The world may be slow to find direction within the current climate, and a further deterioration of these conditions remains a serious threat. If such deterioration occurs, and depending on the policy response of domestic governments, lower industrial activity may be the result and this could lower the demand for base metals, although management believes that precious metals will continue to be in demand as a store of value.

The Company plans to continue its work programs on the Ixtaca project with the aim of it developing into one of the more attractive advanced projects in the world in the expectation that the markets for gold and silver projects will

improve.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements other than the lease related to its office premises as disclosed below.

44

Contractual Obligations

The Company is obligated under an operating lease for its office premises with the following aggregate minimum lease payments to the expiration of the lease on August 30, 2017. On January 2017, the Company signed a new office lease effective April 1, 2017 through to March 31, 2022. The Company does have government requirements in work and/or taxes to maintain other claims held. The decision to keep or abandon such claims is not contractual but at the discretion of the Company. All other property option payments on the Company's projects have been assumed by third parties who are earning their interests in the projects.

On January 29, 2013, the Company entered into contracts with its Chairman and President for an annual remuneration of \$240,000 and \$265,000 respectively effective January 1, 2013, for two years, renewable for two additional successive terms of 24 months each. Effective December 31, 2015, the Chairman's contract was mutually terminated and effective January 1, 2016, the Company and the Chairman entered into a new contract for an annual remuneration of \$240,000 for two years, renewable for two additional successive terms of 24 months each. The Chairman's contract and the President's contract were amended April 1, 2016. Effective May 24, 2011, as amended April 1, 2016, the Company and the Chief Financial Officer ("CFO") entered into an Employment Agreement for an indefinite term and, effective September 22, 2014, as amended April 1, 2016, the Company and the Vice President, Corporate Development ("VP") entered into an Employment Agreement for an indefinite term. Effective January 1, 2016, the Chairman's and President's base salaries ("Base Salary") were \$240,000 and \$265,000, respectively, and the CFO's and VP's Base Salaries were \$185,000 and \$175,000, respectively. Table No. 4 lists the total contractual obligations as at December 31, 2016 for each period. Under an Administrative Services Agreement between the Company and Almadex Minerals Limited, the Company provides management services to Almadex. Almadex compensates the Company 30% of any shared personnel remuneration and office overhead expenses. Therefore, Almadex currently recovers 30% of the contractual compensation amounts for the Chairman, Chief Executive Officer, Chief Financial Officer and Vice President, Corporate Development.

Table No. 4

Contractual Obligations of the Company

	Payments due by period				
	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
Operating lease	\$ 830,124	\$182,890	\$299,294	\$309,188	\$38,752
Executive contracts ⁽¹⁾	\$1,810,000	\$545,000	\$785,000	\$480,000	-

⁽¹⁾ Pursuant to the terms of the Administrative Services Agreement between the Company and Almadex Minerals Limited, the Company currently recovers 30% of the contractual compensation amounts for the Chairman and Chief Executive Officer, as the executive contracts for the CFO and VP are not considered long term contractual obligations of the Company.

Contractual obligations of the Company in the above table exclude future option payments required to maintain the Company's interest in certain mineral properties and option payments under the Asset Purchase Option Agreement in respect to the Rock Creek mill.

Significant accounting judgments and estimates

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical Judgments

The analysis of the functional currency for each entity of the Company determined by conducting an analysis of the consideration factors identified in IAS 21, "The Effect of Changes in Foreign Exchange Rates". In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant, the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

o The determination that the carrying amount of the Tuligtic Project will be recovered through use rather than sale.

Estimates

- o The recoverability of amounts receivable which are included in the consolidated statements of financial position;
- o The carrying value of investment in associate, and the estimated annual gains or losses from income and dilution,
- o and the recoverability of the carrying value which is included in the consolidated statements of financial position;
- o The estimated useful lives of property, plant and equipment which are included in the consolidated statements of financial position and the related depreciation included in the profit or loss;
- o The value of the exploration and evaluation assets which is recorded in the consolidated statements of financial position;
- o The Company uses the Black-Scholes option pricing model to determine the fair value of options and warrants in order to calculate share-based payments expense and the fair value of finders' warrants and stock options. Certain inputs into the model are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control;
- o The provision for income taxes which is included in the profit or loss and the composition of deferred income tax assets and liabilities included in the consolidated statement of financial position.
- o The assessment of indications of impairment of each exploration and evaluation asset and related determination of the net realizable value and write-down of those assets where applicable;

Item 6. Directors, Senior Management and Employees

Table No. 5 lists the directors and senior management of the Company as of March 28, 2017. The directors have served in their respective capacities since their election and/or appointment and will serve until the next annual general meeting of the Company or until a successor is duly elected, unless the office is vacated in accordance with the Articles of the Company. All directors are residents and citizens of Canada.

Table No. 5

Directors of the Company

Name	Age	Date First Elected or Appointed
James Duane Poliquin	76	February 1, 2002 ⁽⁴⁾
John D. McCleary ⁽²⁾⁽³⁾	76	February 1, 2002 ⁽⁴⁾
Morgan Poliquin	45	February 1, 2002 ⁽⁴⁾
Gerald G. Carlson ⁽¹⁾⁽²⁾⁽³⁾	71	February 1, 2002 ⁽⁴⁾
Mark T. Brown ⁽¹⁾⁽³⁾	48	30-May-11
William J. Worrall ⁽¹⁾⁽²⁾⁽³⁾	84	7-May-13
David Strang ⁽⁵⁾	48	8-Aug-16

(1) Member of Audit Committee

(2) Member of Nominating and Corporate Governance Committee

(3) Member of Compensation Committee

(4) Date of issue of the Certificate of Amalgamation

(5) David Strang was appointed a Director of the Company on August 8, 2016 following the resignation of Joseph Montgomery

Duane Poliquin was a director of Almaden Resources Corporation since September 1980, Jack McCleary since June 1991 and Morgan Poliquin since June 1999.

Duane Poliquin was a director of Fairfield Minerals Ltd. since June 1996, Joseph Montgomery since July 2000 and Gerald G. Carlson since July 1998.

Table No.6 lists the Executive Officers of the Company as of March 28, 2017. The Executive Officers serve at the pleasure of the Board of Directors, subject to the terms of executive compensation agreements hereinafter described. All Executive Officers are residents and citizens of Canada.

Table No. 6

Executive Officers of the Company

Name	Position	Age	Date First Appointed
James Duane Poliquin	Chairman of the Board	76	February 1, 2002 ⁽⁴⁾
Morgan Poliquin	President and Chief Executive Officer	45	March 1, 2007
Korm Trieu	Chief Financial Officer	51	May 30, 2011
Douglas McDonald	Vice-President, Corporate Development	48	September 22, 2014

⁽⁴⁾ Date of issue of the Certificate of Amalgamation

Duane Poliquin was appointed an Officer of Almaden Resources Corporation in September 1980 and of Fairfield Minerals Ltd. in June 1996.

Duane Poliquin is a registered professional geological engineer with over 50 years of experience in mineral exploration and he is the founding shareholder of Almaden Resources Corporation. He gained international experience working with major mining companies where he participated in the discovery of several important mineral deposits. Mr. Poliquin has held executive positions and directorships with several junior resource companies over his career. He was founder and President of Westley Mines Ltd. when that company discovered the Santa Fe gold deposit in Nevada. Mr. Poliquin spends virtually all of his time on the affairs of the Company and Almadex Minerals Limited of which he also serves as Chairman of the Board and a director.

John D. (Jack) McCleary is a registered professional geologist with over 40 years' experience in petroleum and mineral exploration. He has held executive positions with several junior resource companies over his career and for several years was a Vice President of Dominion Securities Ltd. He served as a director and President of Canadian Hydro Developers Inc. until December 1995 at which time he retired and as a director and President of Troymin Resources Ltd. until April 2003 at which time Troymin amalgamated with Santoy Resources Ltd. where he served as a director for 5 years. Mr. McCleary is also a director of Almadex Minerals Limited and spends less than 5% of his time on the affairs of the Company.

Morgan Poliquin is a registered professional geological engineer with over 20 years' experience in mineral exploration since graduating with a B.A.Sc. degree in geological engineering from the University of British Columbia (1994). In 1996 he earned a M.Sc. in geology from the University of Auckland, New Zealand studying geothermal and epithermal deposits in the South Pacific including the Emperor Gold Deposit, Fiji. In 2010, Dr. Poliquin earned his Ph.D. in Geology from the Camborne School of Mines, University of Exeter. He is President and CEO of the Company and oversees corporate matters as well as directing the Company's exploration program. Dr. Poliquin spends virtually all of his time directing the exploration programs and the affairs of the Company in Almaden and Almadex Minerals Limited of which he also serves as President, CEO and a director.

Gerald G. Carlson has been involved in mineral exploration and junior exploration company management for over 40 years. Mr. Carlson has a B.A.Sc. from the University of Toronto, a M.Sc. from Michigan Technological University and a Ph.D. from Dartmouth College. He is President, CEO and a director of Pacific Ridge Exploration Ltd., a gold and zinc exploration company listed on the TSX-V. He is a past President of AME BC (formerly the B.C. and Yukon Chamber of Mines), President of the Society of Economic Geologists Canada Foundation, a Fellow of the Society of Economic Geologists, a member of the Professional Engineers and Geoscientists of British Columbia, the Professional Engineers of the Yukon Territory and the Canadian Institute of Mining, Metallurgy & Petroleum. Mr. Carlson spends less than 5% of his time on the affairs of the Company.

Mark T. Brown is a Chartered Professional Accountant (CPA, CA) and earned a Bachelor's Degree in Commerce from the University of British Columbia in 1990. Mr. Brown received his Chartered Accountant's designation in 1993 while working at Price Waterhouse, Chartered Accountants. From 1994 to 1997, he was the controller of two TSE (now TSX) 300 mining companies, one after the other, each of which produced in excess of 100,000 ounces of gold annually. At the end of 1997, Mr. Brown joined Pacific Opportunity Capital Ltd. which was set up to provide business financial support, both administratively and for transactions and negotiations, to public and private emerging companies. Mr. Brown spends approximately 5% of his time on the affairs of the Company. He also serves as a director and executive chairman of Alianza Minerals Ltd. and Avrupa Minerals Ltd., both mineral exploration companies listed on the TSX-V. Mr. Brown also serves as a director and/or Chief Financial Officer of the following companies:

- a. Director - Big Sky Petroleum Ltd., an oil and gas company listed on the TSX-V.
- b. Director - Galileo Petroleum Ltd., an oil and gas exploration company listed on the TSX-V.
- c. Director - Strategem Capital Corp., an investment issuer listed on the TSX-V.
- d. Director - Sutter Gold Mining Ltd., a gold exploration company listed on the TSX-V.
- e. Director - Paget Minerals Ltd., an exploration company listed on the TSX-V.
- f. Director - Almadex Minerals Limited, an exploration company listed on the TSX-V.
- g. Chief Financial Officer - Affinor Growers Ltd., an agricultural technology company listed on the CNSX.
- h. Chief Financial Officer - Adamera Minerals Corp., an exploration company listed on the TSX-V.

William J. Worrall is a retired lawyer with over 55 years practice primarily in the areas of securities, national and transnational corporate and commercial transactions, including mergers and acquisitions, with emphasis on junior resource companies engaged in mining and oil and gas exploration and development. Mr. Worrall spends less than 5% of his time on the affairs of the Company. He is also a director of Almadex Minerals Limited.

David Strang holds a Bachelor of Science in Applied Earth Sciences from Stanford University. David serves as Director, CEO and President of Ero Copper Corporation. Previously, David served as Director, CEO and President of Lumina Copper Corp. and Lumina Royalty Corp. He also served as CEO and President of Global Copper Corp. and Lumina Resources Corp. Mr. Strang spends less than 5% of his time on the affairs of the Company.

Korm Trieu is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Science degree from the University of British Columbia and has spent over 15 years in corporate finance, administration and tax services, primarily in the natural resource, financial service and real estate sectors. From 2008-2011, he served as Vice President Finance for Sprott Resource Lending Corp. where he oversaw the Finance and Administration departments of a natural resource lending company. Mr. Trieu spends approximately all of his business time on the affairs of the Company and Almadex Minerals Limited of which he is also the Chief Financial Officer.

Douglas McDonald holds a Bachelor of Commerce degree and an M.A. Sc. specializing in mineral economics from the University of British Columbia and has over 18 years of experience in the resource, foreign trade and resource policy arenas. Prior to joining Almaden, he worked with an investment dealer where he advised numerous mineral resource companies regarding M&A opportunities, and assisted them in accessing capital markets. He also spent 5 years as a Foreign Service officer with the Canadian government, where he focused on international trade issues, primarily concerning their impact on the resources industry. Mr. McDonald spends all of his business time on the affairs of the Company and Almadex Minerals Limited of which he is also a director and the Vice President, Corporate Development.

There are no arrangements or understandings with any two or more directors or executive officers pursuant to which any such person was selected as a director or executive officer. Duane Poliquin, Chairman of the Board and Director, is the father of Morgan Poliquin, President, Chief Executive Officer and Director.

During Fiscal 2016, the Chairman was remunerated at his Base Salary of \$240,000 per annum and the Chief Executive Officer was remunerated at his Base Salary of \$265,000 per annum. The Chief Executive Officer's employment contract includes terms for two additional successive terms of 24 months each (the "Extended Term") ending December 31, 2018. Effective December 31, 2015, the Hawk Mountain Resources Ltd. contract was terminated by mutual consent with the Company and the Chairman entered into a new employment contract directly with the Company. The new employment contract includes a Base Salary of \$240,000 per annum and has an effective date of January 1, 2016. It has an initial two-year term and is renewable for two additional successive terms of 24 months each (the "Extended Term") ending December 31, 2021.

During Fiscal 2016, the Chief Financial Officer ("CFO") was remunerated at his base salary of \$185,000, and the Vice President, Corporate Development ("VP") was remunerated at his base salary of \$175,000 per annum. Each of the CFO's and VP's employment agreements have indefinite terms.

Under an Administrative Services Agreement between the Company and Almadex Minerals Limited, the Company provides management services to Almadex. Almadex compensates the Company 30% of any shared personnel remuneration and office overhead expenses. Therefore, Almadex currently recovers 30% of the contractual compensation amounts for the Chairman, Chief Executive Officer, Chief Financial Officer and Vice President, Corporate Development.

All non-management Directors are to be compensated \$7,000 yearly and the Chairs of the Audit Committee and Compensation, Nominating and Corporate Governance Committee be compensated \$3,000 yearly, effective January 1, 2013. The Compensation Committee also recommended that, with respect to Director stock options, up to 250,000 options be granted to each non-management Director. Directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of the Board of Directors. The Board of Directors may award special remuneration to any director undertaking any special services on behalf of the Company other than services ordinarily required of a director. Other than indicated below no director received any compensation for his services as a director, including committee participation and/or special assignments, or will receive compensation on termination.

Total compensation paid by the Company directly and/or indirectly to all directors and executive officers during Fiscal 2016 was \$796,475 (Fiscal 2015 - \$789,408) after recovery by the Company of 30% of executive officer compensation pursuant to the terms of the Administrative Services Agreement between the Company and Almadex Minerals Limited.

Table No. 7
Summary Compensation Table

Name and Principle Position	Fiscal Year	Long-Term Compensation Awards						
		Salary ⁽¹⁾	Bonus	Other Annual Compensation	Stock Awards	SARS Granted	LTIP Payouts	All Other Compensation
Duane Poliquin Chairman of the Board & Director	2016	\$168,000	Nil	Nil	Nil	550,000	Nil	Nil
	2015	Nil	Nil	Nil	Nil	485,000	Nil	\$193,333 ⁽²⁾
	2014	Nil	Nil	Nil	Nil	Nil	Nil	\$240,000 ⁽²⁾
Morgan Poliquin President, Chief Executive Officer & Director	2016	\$185,500	\$92,750	Nil	Nil	700,000	Nil	Nil
	2015	\$231,875	Nil	Nil	Nil	965,000	Nil	Nil
Jack McCleary Director	2016	\$265,000	Nil	Nil	Nil	400,000	Nil	Nil
	2016	Nil	Nil	Nil	Nil	218,000	Nil	\$10,000 ⁽³⁾⁽⁵⁾
	2015	Nil	Nil	Nil	Nil	207,000	Nil	\$10,000 ⁽³⁾⁽⁵⁾
Joseph Montgomery Former Director ⁽¹⁰⁾	2014	Nil	Nil	Nil	Nil	Nil	Nil	\$10,000 ⁽³⁾⁽⁵⁾
	2016	Nil	Nil	Nil	Nil	Nil	Nil	\$7,000 ⁽³⁾
	2015	Nil	Nil	Nil	Nil	145,000	Nil	\$7,000 ⁽³⁾
Gerald G. Carlson Director	2014	Nil	Nil	Nil	Nil	Nil	Nil	\$10,000 ⁽³⁾⁽⁴⁾
	2016	Nil	Nil	Nil	Nil	100,000	Nil	\$7,000 ⁽³⁾
	2015	Nil	Nil	Nil	Nil	237,000	Nil	\$7,000 ⁽³⁾
Barry W. Smee Former Director ⁽⁸⁾	2014	Nil	Nil	Nil	Nil	50,000	Nil	\$7,000 ⁽³⁾
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	\$7,000 ⁽³⁾
Mark T. Brown Director,	2014	Nil	Nil	Nil	Nil	Nil	Nil	\$7,000 ⁽³⁾
	2016	Nil	Nil	Nil	Nil	68,000	Nil	\$10,000 ⁽³⁾⁽⁴⁾
	2015	Nil	Nil	Nil	Nil	232,000	Nil	\$11,200 ⁽³⁾⁽⁴⁾⁽⁶⁾
William J. Worrall Director	2014	Nil	Nil	Nil	Nil	25,000	Nil	\$7,000 ⁽³⁾
	2016	Nil	Nil	Nil	Nil	5,000	Nil	\$7,000 ⁽³⁾
	2015	Nil	Nil	Nil	Nil	145,000	Nil	\$7,000 ⁽³⁾
James E. McInnes Former Director	2014	Nil	Nil	Nil	Nil	Nil	Nil	\$4,550 ⁽³⁾
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Strang ⁽¹¹⁾ Director	2014	Nil	Nil	Nil	Nil	Nil	Nil	\$2,450 ⁽³⁾
Korm Trieu Chief Financial Officer	2016	Nil	Nil	Nil	Nil	400,000	Nil	Nil
	2016	\$129,500	\$38,850	Nil	Nil	150,000	Nil	Nil
	2015	\$161,875	Nil	Nil	Nil	145,000	Nil	Nil
Dione Bitzer Former Controller ⁽⁹⁾	2014	\$185,000	Nil	Nil	Nil	50,000	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Douglas McDonald Vice President, Corporate Development	2014	\$87,500	Nil	Nil	Nil	Nil	Nil	Nil
	2016	\$122,500	\$18,375	Nil	Nil	170,000	Nil	Nil
	2015	\$153,125	Nil	Nil	Nil	130,000	Nil	Nil
	2014	\$48,125 ⁽⁷⁾	Nil	Nil	Nil	150,000	Nil	Nil

Since the effectiveness of the Plan of Arrangement with Almadex on July 31, 2015, Almadex has compensated the
(1) Company 30% of any shared personnel's fees and/or wages. The above table reflects only the compensation for each individual paid by Almaden after recovery of such 30% from Almadex.

- For geological services provided to the Company and general and administrative services provided by Hawk
- (2) Mountain Resources Ltd., a private company of which Duane Poliquin is a shareholder. Effective December 31, 2015, the Hawk Mountain Resources Ltd. contract was terminated by mutual agreement.
 - (3) Director's fees.
 - (4) Audit Committee Chairman's fees.
 - (5) Compensation Committee Chairman's fees.
 - (6) For administrative services provided by Pacific Opportunity Capital Ltd., a company controlled by Mark T. Brown and his family.
 - (7) Commenced employment on September 22, 2014.
 - (8) Barry Smee resigned as a Director of the Company effective January 31, 2015.
 - (9) Dione Bitzer was not nominated as an officer in Fiscal 2015 and resigned on July 31, 2016.
 - (10) Joseph Montgomery resigned as a Director of the Company effective August 8, 2016.
 - (11) David Strang commenced as a Director of the Company effective August 8, 2016.

Remuneration on Termination

The Company has the following termination clauses within its executive employment contracts.

(1) Chairman

The Company entered into a new Executive Employment Contract (the "DP Agreement") dated January 1, 2016, as amended by Amending Agreement dated April 1, 2016 (the "DP Agreement") between the Company and Duane Poliquin (the "Executive" under the DP Agreement) which replaces an expired Executive Compensation Contract dated January 29, 2013 (the "HMR Agreement") between the Company and Hawk Mountain Resources Ltd. ("Management Company"), a private company of which Duane Poliquin (the "Executive" under the HMR Agreement) is a shareholder, which was terminated by mutual agreement on December 31, 2015. The DP Agreement will terminate or may be terminated for any one of the following reasons:

- (a) Voluntarily by the Executive, upon at least three (3) months prior written notice of termination by the Executive to the Company; or
- (b) without Cause, upon at least three (3) months prior written notice of termination by the Company to the Executive; or
- (c) by the Company for Cause; or
- (d) upon the death or disability of the Executive; or
- (e) upon retirement by the Executive.

Termination by the Executive Voluntarily or by the Company for Cause

If the Executive shall voluntarily terminate employment under the DP Agreement or if the employment of the Executive thereunder is terminated by the Company for Cause, then all compensation and benefits as theretofore provided shall terminate immediately upon the effective date of termination and no special severance compensation will be paid.

Cause to terminate the Executive's employment under the DP Agreement shall mean:

- (a) the repeated and demonstrated failure by the Executive to perform the Executive's material duties under the DP Agreement, after demand for substantial performance is delivered by the Company to the Executive that specifically identifies the manner in which the Company believes the Executive has not substantially performed by the Executive under the DP Agreement; or
- (b) the willful engagement by the Executive in misconduct which is materially injurious to the Company, monetarily or otherwise; or
- (c) any other willful violation by the Executive of the provisions of the DP Agreement; or
- (d) the Executive is convicted of a criminal offence involving fraud or dishonesty.

Termination by the Company Without Cause

If the Company shall terminate the Executive's employment under the DP Agreement for any reason except for Cause or Disability then, upon the effective date of termination, the Company shall pay the Executive in one lump sum an amount equal to two (2) times the Executive's then current Base Salary, less all statutory withholdings and deductions. All the benefits theretofore provided to the Executive shall be continued as if the Executive was still an employee of the Company for a period of twelve (12) months from the date of termination or until equal or better benefits are provided by a new employer, whichever shall first occur.

Termination by Death or Disability

If the Executive dies or becomes disabled before the Executive's employment is otherwise terminated, the Company shall pay the Executive or the Executive's estate, an amount of compensation equal to six (6) months of the Executive's then current Base Salary and all the benefits theretofore provided to the Executive shall be continued, for a period of six (6) months from the date of Death or Disability as if the Executive were still an employee of the Company. If such termination is due to the Executive's Death, payment shall be made in one lump sum to the Executive's Designate within 60 days of the Executive's death. If no Executive's Designate survives the Executive, the entire amount shall be paid to the Executive's estate. If such termination is due to the Executive's Disability, payment shall be made in one lump sum to the Executive within sixty (60) days of the Executive's Disability. The compensation provided under this paragraph shall be in addition to that payable from any insurance coverage providing compensation upon Death or Disability.

Termination Following Change in Control

For purposes of the DP Agreement, a Change in Control shall be deemed to have occurred if:

any person or any person and such person's associates or affiliates, as such terms are defined in the Securities Act (British Columbia) (the "Act"), makes a tender, take-over or exchange offer, circulates a proxy to shareholders or (i) takes other steps to effect a takeover of the control of the Company, whether by way of a reverse take-over, formal bid, causing the election or appointment of a majority of directors of the Company or otherwise in any manner whatsoever; or

during any period of eighteen (18) consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constituted the Board of Directors and any new directors, whose (ii) appointment by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least three quarters (3/4) of the Board of Directors then still in office who either were directors at the beginning of the period or whose appointment or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors; or

the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the Act, and whether directly or indirectly, of common shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, twenty percent (20%) or more of the (iii) outstanding common shares of the Company; or

the business or businesses of the Company for which the Executive's services are principally performed, are (iv) disposed of by the Company pursuant to a partial or complete liquidation, dissolution, consolidation or merger of the Company, or a sale or transfer of all or a significant portion of the Company's assets.

Notwithstanding any other provisions in the DP Agreement regarding termination, if any of the events described above constituting a Change in Control shall have occurred during the Term or an Extended Term, upon the termination of the Executive's employment (unless such termination is because of the Executive's Death or Disability, by the Company for Cause or by the Executive other than for "Good Reason", as defined below) the Executive shall be entitled to and will receive no later than the fifteenth (15th) day following the date of termination a lump sum payment equal to three (3) times the Executive's then current Base Salary. In addition, all benefits then applicable to the Executive shall be continued for a period of eighteen (18) months after the date of termination.

For purposes of the DP Agreement, "Good Reason" shall mean, without the Executive's express written consent, any of the following:

the assignment to the Executive of any duties inconsistent with the status or authority of the Executive's office, or (i) the Executive's removal from such position, or a substantial alteration in the nature or status of the Executive's authorities or responsibilities from those in effect immediately prior to the Change in Control;

a reduction by the Company of the Executive's Base Salary as in effect on the date of the DP Agreement or as the same may have been increased from time to time, or a failure by the Company to increase the Executive's Base (ii) Salary as provided for in the DP Agreement or at a rate commensurate with that of other key executives of the Company;

the relocation of the office of the Company where the Executive is employed at the time of the Change in Control (the "CIC Location") to a location more than fifty (50) miles away from the CIC Location, or the Company's (iii) requiring the Executive to be based more than fifty (50) miles away from the CIC Location (except for requiring travel on the Company's business to an extent substantially consistent with the Executive's business travel obligations prior to the Change in Control);

the failure by the Company to continue to provide the Executive with benefits at least as favourable as those enjoyed by the Executive prior to the Change in Control, the taking of any action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Executive of any material fringe benefit (iv) enjoyed by the Executive at the time of the Change in Control, or the failure by the Company to provide the Executive with the number of entitled vacation days to which the Executive has earned on the basis of years of services with the Company; or

the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform the DP Agreement or, if the business of the Company for which the Executive's services are principally performed (v) is sold or transferred, the purchaser or transferee of such business shall fail to agree to provide the Executive with the same or a comparable position, duties, remuneration and benefits for the Executive as provided immediately prior to the Change in Control.

Following a Change in Control during the Term, or an Extended Term, the Executive shall be entitled to terminate the Executive's employment for Good Reason.

In the event the Executive is entitled to a severance payment under the DP Agreement, then in addition to such severance payment, the Executive shall be entitled to employment search assistance to secure other comparable employment for the Executive for a period not to exceed one (1) year or until such comparable employment is found, whichever is the sooner, with fees for such assistance to be paid by the Company.

The Executive's right to receive the aforementioned payment and benefits is expressly contingent upon the signing of a waiver and release satisfactory to the Company which releases the Company and its affiliates from all claims and liabilities arising out of the Executive's employment and termination thereof and including confidentiality provisions, which waiver and release is satisfactory to the Company with respect to form, substance and timeliness.

(2) President & CEO

The Executive Employment Contract dated January 29, 2013, as amended by Amending Agreement dated April 1, 2016 (the "MP Agreement") between the Company and Morgan Poliquin (the "Executive" under the MP Agreement) will terminate or may be terminated for any one of the following reasons:

- (a) voluntarily by the Executive, upon at least three (3) months prior written notice of termination by the Executive to the Company; or
- (b) without Cause, upon at least three (3) months prior written notice of termination by the Company to the Executive; or
- (c) by the Company for Cause; or
- (d) upon the death or disability of the Executive; or
- (e) upon retirement by the Executive.

Termination by the Executive Voluntarily or by the Company for Cause

If the Executive shall voluntarily terminate employment under the MP Agreement or if the employment of the Executive is terminated by the Company for Cause, then all compensation and benefits as theretofore provided shall terminate immediately upon the effective date of termination and no special severance compensation will be paid.

Cause to terminate the Executive's employment shall mean:

- the repeated and demonstrated failure by the Executive to perform the Executive's material duties under the MP Agreement, after demand for substantial performance is delivered by the Company to the Executive that
- (a) specifically identifies the manner in which the Company believes the Executive has not substantially performed the Executive's duties under the MP Agreement; or
 - (b) the willful engagement by the Executive in misconduct which is materially injurious to the Company, monetarily or otherwise; or
 - (c) any other willful violation by the Executive of the provisions of the MP Agreement; or
 - (d) the Executive is convicted of a criminal offence involving fraud or dishonesty.

Termination by the Company Without Cause

If the Company shall terminate the Executive's employment under the MP Agreement for any reason except for Cause then, upon the effective date of termination, the Company shall pay the Executive in one lump sum an amount equal to two (2) times the Executive's then current Base Salary, less all statutory withholdings and deductions. All the benefits theretofore provided to the Executive shall be continued as if the Executive was still an employee of the Company for a period of twelve (12) months from the date of termination or until equal or better benefits are provided by a new employer, whichever shall first occur.

Termination by Death or Disability

If the Executive dies or becomes disabled before the Executive's employment is otherwise terminated, the Company shall pay the Executive or the Executive's estate, an amount of compensation equal to six (6) months of the Executive's then current Base Salary and all the benefits theretofore provided to the Executive shall be continued, for a period of six (6) months from the date of Death or Disability as if the Executive were still an employee of the Company. If such termination is due to the Executive's Death, payment shall be made in one lump sum to the Executive's Designate within sixty (60) days of the Executive's death. If no Executive's Designate survives the Executive, the entire amount shall be paid to the Executive's estate. If such termination is due to the Executive's Disability, payment shall be made in one lump sum to the Executive within sixty (60) days of the Executive's Disability. The compensation provided under this paragraph shall be in addition to that payable from any insurance coverage providing compensation upon Death or Disability.

Termination Following Change in Control

For purposes of the MP Agreement, a Change in Control shall be deemed to have occurred if:

- (i) any person or any person and such person's associates or affiliates, as such terms are defined in the Securities Act (British Columbia) (the "Act"), makes a tender, take-over or exchange offer, circulates a proxy to shareholders or takes other steps to effect a takeover of the control of the Company, whether by way of a reverse take-over, formal bid, causing the election or appointment of a majority of directors of the Company or otherwise in any manner whatsoever; or
- (ii) during any period of eighteen (18) consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constituted the Board of Directors and any new directors, whose appointment by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least three quarters (3/4) of the Board of Directors then still in office who either were directors at the beginning of the period or whose appointment or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors; or

(iii) the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the Act, and whether directly or indirectly, of common shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, twenty percent (20%) or more of the outstanding common shares of the Company; or

the business or businesses of the Company for which the Executive's services are principally performed, are (iv) disposed of by the Company pursuant to a partial or complete liquidation, dissolution, consolidation or merger of the Company, or a sale or transfer of all or a significant portion of the Company's assets.

Notwithstanding any other provisions in the MP Agreement regarding termination, if any of the events described above constituting a Change in Control shall have occurred during the Term or an Extended Term, upon the termination of the Executive's employment (unless such termination is because of the Executive's Death or Disability, by the Company for Cause or by the Executive other than for "Good Reason", as defined below) the Executive shall be entitled to and will receive no later than the fifteenth (15th) day following the date of termination a lump sum severance payment equal to three (3) times the Executive's then current Base Salary. In addition, all benefits then applicable to the Executive shall be continued for a period of eighteen (18) months after the date of termination.

For purposes of the MP Agreement, "Good Reason" shall mean, without the Executive's express written consent, any of the following:

the assignment to the Executive of any duties inconsistent with the status or authority of the Executive's office, or (i) the Executive's removal from such position, or a substantial alteration in the nature or status of the Executive's authorities or responsibilities from those in effect immediately prior to the Change in Control;

a reduction by the Company in the Executive's Base Salary as in effect on the date of the MP Agreement or as the same may have been increased from time to time, or a failure by the Company to increase the Executive's Base (ii) Salary as provided for in the MP Agreement or at a rate commensurate with that of other key executives of the Company;

the relocation of the office of the Company where the Executive is employed at the time of the Change in Control (the "CIC Location") to a location more than fifty (50) miles away from the CIC Location, or the Company's (iii) requiring the Executive to be based more than fifty (50) miles away from the CIC Location (except for requiring travel on the Company's business to an extent substantially consistent with the Executive's business travel obligations prior to the Change in Control);

the failure by the Company to continue to provide the Executive with benefits at least as favourable as those enjoyed by the Executive prior to the Change in Control, the taking of any action by the Company which would (iv) directly or indirectly materially reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by the Executive at the time of the Change in Control, or the failure by the Company to provide the Executive with the number of entitled vacation days to which the Executive has earned on the basis of years of service with the Company; or

the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform the MP Agreement or, if the business of the Company for which the Executive's services are principally performed (v) is sold or transferred, the purchaser or transferee of such business shall fail to agree to provide the Executive with the same or a comparable position, duties, salary and benefits as provided to the Executive by the Company immediately prior to the Change in Control.

Following a Change in Control during the Term, or an Extended Term, the Executive shall be entitled to terminate the Executive's employment for Good Reason.

In the event the Executive is entitled to a severance payment under the MP Agreement, then in addition to such severance payment, the Executive shall be entitled to employment search assistance to secure other comparable employment for a period not to exceed one (1) year or until such comparable employment is found, whichever is the sooner, with fees for such assistance to be paid by the Company.

The Executive's right to receive the aforementioned payment and benefits is expressly contingent upon the signing of a waiver and release satisfactory to the Company which releases the Company and its affiliates from all claims and liabilities arising out of the Executive's employment and termination thereof and including confidentiality provisions, which waiver and release is satisfactory to the Company with respect to form, substance and timeliness.

(3) CFO

The Employment Agreement dated May 24, 2011 as amended April 1, 2016 (the "KT Agreement") between the Company and Korm Trieu (the "Employee" under the KT Agreement) may be terminated for any one of the following reasons:

- (a) voluntarily by the Employee, upon at least sixty (60) days prior written notice of termination by the Employee to the Company; or
- (b) by the Company for cause; or
- (c) voluntarily by the Employee, upon at least sixty (60) days prior written notice of termination by the Employee to the Company; or
- (d) upon the physical and/or mental impairment of the Employee.

Termination by the Employee Voluntarily or by the Company for Cause

If the Employee shall voluntarily terminate employment under the KT Agreement or if the employment of the Employee is terminated by the Company for cause, then all compensation and benefits as theretofore provided shall terminate immediately upon the effective date of termination and no special severance compensation will be paid.

Cause to terminate the Employee's employment shall mean:

- (a) the repeated and demonstrated failure by the Executive to perform the Employee's material duties under the KT Agreement, after demand for substantial performance is delivered by the Company to the Employee that specifically identifies the manner in which the Company believes the Employee has not substantially performed the Employee's duties under the KT Agreement; or
- (b) the willful engagement by the Employee in misconduct which is materially injurious to the Company, monetarily or otherwise; or
- (c) any other willful violation by the Employee of the provisions of the KT Agreement; or
- (d) the Employee is convicted of a criminal offence involving fraud or dishonesty.

Termination by the Company Without Cause

If the Company elects to terminate the Employee's employment for reasons other than cause, the Company shall pay the Employee, in one lump sum or in installments at the Company's discretion, a severance payment equal to twelve (12) months of the Employee's then current Based Salary.

Termination upon the physical and/or mental impairment of the Employee

If the Company terminates the Employee's employment for physical and/or mental impairment, the Company's financial obligation to the Employee is limited to that which the Employee would otherwise receive if the Company terminated the Employee's employment for no reason.

Termination Following Change in Control

For purposes of the KT Agreement, a change in control shall be deemed to have occurred if:

- (i) any person or any person and such person's associates or affiliates, as such terms are defined in the Securities Act (British Columbia) (the "Act"), makes a tender, take-over or exchange offer, circulates a proxy to shareholders or takes other steps to effect a takeover of the control of the Company, whether by way of a reverse take-over, formal bid, causing the election or appointment of a majority of directors of the Company or otherwise in any manner

whatsoever; or

56

during any period of eighteen (18) consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constituted the Board of Directors and any new directors, whose appointment by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least three quarters (3/4) of the Board of Directors then still in office who either were directors at the beginning of the period or whose appointment or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors; or

the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the Act, and whether directly or indirectly, of common shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, twenty percent (20%) or more of the outstanding common shares of the Company; or

the business or businesses of the Company for which the Employee's services are principally performed, are disposed of by the Company pursuant to a partial or complete liquidation, dissolution, consolidation or merger of the Company, or a sale or transfer of all or a significant portion of the Company's assets.

Notwithstanding any other provisions in the KT Agreement regarding termination, if any of the events described above constituting a Change in Control shall have occurred during the course of the KT Agreement, upon the termination of the Employee's employment (unless such termination is because of the Employee's Death or Disability, by the Company for cause or by the Employee other than for "Good Reason", as defined below) the Employee shall be entitled to and will receive no later than the fifteenth (15th) day following the date of termination a lump sum severance payment equal to two (2) times the Employee's then current Base Salary.

For purposes of the KT Agreement, "Good Reason" shall mean, without the Employee's express written consent, any of the following:

the assignment to the Employee of any duties inconsistent with the status or authority of the Employee's office, or the Employee's removal from such position, or a substantial alteration in the nature or status of the Employee's authorities or responsibilities from those in effect immediately prior to the Change in Control;

a reduction by the Company in the Employee's Base Salary as in effect on the date of the KT Agreement or as the same may have been increased from time to time, or a failure by the Company to increase the Employee's Base Salary as provided for in the KT Agreement or at a rate commensurate with that of other key employees of the Company;

the relocation of the office of the Company where the Employee is employed at the time of the Change in Control (the "CIC Location") to a location more than fifty (50) miles away from the CIC Location, or the Company's requiring the Employee to be based more than fifty (50) miles away from the CIC Location (except for requiring travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations prior to the Change in Control);

the failure by the Company to continue to provide the Employee with benefits at least as favourable as those enjoyed by the Employee prior to the Change in Control, the taking of any action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Employee of any material fringe benefit enjoyed by the Employee at the time of the Change in Control, or the failure by the Company to provide the Employee with the number of entitled vacation days to which the Employee has earned on the basis of years of service with the Company; or

the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform the KT Agreement or, if the business of the Company for which the Employee's services are principally performed is sold or transferred, the purchaser or transferee of such business shall fail to agree to provide the Employee with the same or a comparable position, duties, salary and benefits as provided to the Employee by the Company immediately prior to the Change in Control.

Following a Change in Control during the course of the KT Agreement, the Employee shall be entitled to terminate the Employee's employment for Good Reason.

The Employee's right to receive the aforementioned payment and benefits is expressly contingent upon the signing of a waiver and release satisfactory to the Company which releases the Company and its affiliates from all claims and liabilities arising out of the Employee's employment and termination thereof and including confidentiality provisions, which waiver and release is satisfactory to the Company with respect to form, substance and timeliness.

(4) Vice President, Corporate Development

The Employment Agreement dated September 22, 2014 as amended April 1, 2016 (the "DM Agreement") between the Company and Douglas McDonald (the "Employee" under the DM Agreement) may be terminated for any one of the following reasons:

- (a) voluntarily by the Employee, upon at least sixty (60) days prior written notice of termination by the Employee to the Company; or
- (b) by the Company for cause; or
- (c) without cause, upon payment of twelve (12) months of the Employee's then current Base Salary to the Employee; or
- (d) upon the physical and/or mental impairment of the Employee.

Termination by the Employee Voluntarily or by the Company for Cause

If the Employee shall voluntarily terminate employment under the DM Agreement or if the employment of the Employee is terminated by the Company for cause, then all compensation and benefits as theretofore provided shall terminate immediately upon the effective date of termination and no special severance compensation will be paid.

Cause to terminate the Employee's employment shall mean:

- (a) the repeated and demonstrated failure by the Employee to perform the Employee's material duties under the DM Agreement, after demand for substantial performance is delivered by the Company to the Employee that specifically identifies the manner in which the Company believes the Employee has not substantially performed the Employee's duties under the DM Agreement; or
- (b) the willful engagement by the Employee in misconduct which is materially injurious to the Company, monetarily or otherwise; or
- (c) any other willful violation by the Employee of the provisions of the DM Agreement; or
- (d) the Employee is convicted of a criminal offence involving fraud or dishonesty.

Termination by the Company Without Cause

If the Company elects to terminate the Employee's employment for reasons other than cause, the Company shall pay the Employee, in one lump sum or in installments at the Company's discretion, a severance payment equal to twelve (12) months of the Employee's then current Base Salary.

Termination upon the physical and/or mental impairment of the Employee

If the Company terminates the Employee's employment for physical and/or mental impairment, the Company's financial obligation to the Employee is limited to that which the Employee would otherwise receive if the Company terminated the Employee's employment for no reason.

Termination Following Change in Control

For purposes of the DM Agreement, a change in control shall be deemed to have occurred if:

58

any person or any person and such person's associates or affiliates, as such terms are defined in the Securities Act (British Columbia) (the "Act"), makes a tender, take-over or exchange offer, circulates a proxy to shareholders or (i) takes other steps to effect a takeover of the control of the Company, whether by way of a reverse take-over, formal bid, causing the election or appointment of a majority of directors of the Company or otherwise in any manner whatsoever; or

during any period of eighteen (18) consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constituted the Board of Directors and any new directors, whose (ii) appointment by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least three quarters (3/4) of the Board of Directors then still in office who either were directors at the beginning of the period or whose appointment or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors; or

the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined (iii) in the Act, and whether directly or indirectly, of common shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, twenty percent (20%) or more of the outstanding common shares of the Company; or

the business or businesses of the Company for which the Employee's services are principally performed, are (iv) disposed of by the Company pursuant to a partial or complete liquidation, dissolution, consolidation or merger of the Company, or a sale or transfer of all or a significant portion of the Company's assets.

Notwithstanding any other provisions in the DM Agreement regarding termination, if any of the events described above constituting a Change in Control shall have occurred during the course of the DM Agreement, upon the termination of the Employee's employment (unless such termination is because of the Employee's Death or Disability, by the Company for cause or by the Employee other than for "Good Reason", as defined below) the Employee shall be entitled to and will receive no later than the fifteenth (15th) day following the date of termination a lump sum severance payment equal to two (2) times the Employee's then current Base Salary.

For purposes of the DM Agreement, "Good Reason" shall mean, without the Employee's express written consent, any of the following:

the assignment to the Employee of any duties inconsistent with the status or authority of the Employee's office, or (i) the Employee's removal from such position, or a substantial alteration in the nature or status of the Employee's authorities or responsibilities from those in effect immediately prior to the Change in Control;

a reduction by the Company in the Employee's Base Salary as in effect on the date of the DM Agreement or as the (ii) same may have been increased from time to time, or a failure by the Company to increase the Employee's Base Salary as provided for in the DM Agreement or at a rate commensurate with that of other key employees of the Company;

the relocation of the office of the Company where the Employee is employed at the time of the Change in Control (the "CIC Location") to a location more than fifty (50) miles away from the CIC Location, or the Company's (iii) requiring the Employee to be based more than fifty (50) miles away from the CIC Location (except for requiring travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations prior to the Change in Control);

(iv) the failure by the Company to continue to provide the Employee with benefits at least as favourable as those enjoyed by the Employee prior to the Change in Control, the taking of any action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Employee of any material fringe benefit enjoyed by the Employee at the time of the Change in Control, or the failure by the Company to provide the Employee with the number of entitled vacation days to which the Employee has earned on the basis of years of

service with the Company; or

59

the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform the DM Agreement or, if the business of the Company for which the Employee's services are principally performed (v) is sold or transferred, the purchaser or transferee of such business shall fail to agree to provide the Employee with the same or a comparable position, duties, salary and benefits as provided to the Employee by the Company immediately prior to the Change in Control.

Following a Change in Control during the course of the DM Agreement, the Employee shall be entitled to terminate the Employee's employment for Good Reason.

The Employee's right to receive the aforementioned payment and benefits is expressly contingent upon the signing of a waiver and release satisfactory to the Company which releases the Company and its affiliates from all claims and liabilities arising out of the Employee's employment and termination thereof and including confidentiality provisions, which waiver and release is satisfactory to the Company with respect to form, substance and timeliness.

Stock options

Incentive stock options to purchase securities from the Company are granted to directors, executive officers, employees and consultants of the Company on terms and conditions acceptable to the regulatory authorities in Canada, notably the Toronto Stock Exchange, and in accordance with the requirements of the applicable Canadian securities commissions' requirements and regulations.

The Company has a formal written stock option plan ("Plan") which permits the issuance of up to 10% of the Company's issued share capital from time to time during the term of the Plan and provides that stock options may be granted from time to time provided that incentive stock options in favor of any consultant or person providing investor relations services cannot exceed 2% in any 12 month period. No incentive stock option granted under the Plan is transferable by the optionee other than by will or the laws of descent and distribution, and each incentive stock option is exercisable during the lifetime of the optionee only by such optionee and by the optionee's personal representatives in the event of death for a period ending on the earlier of the expiry date of the option and twelve months after the date of death.

The exercise price of all incentive stock options granted under the Plan is determined in accordance with Toronto Stock Exchange guidelines and cannot be less than the Market Price on the date of the grant. Market Price is the volume weighted average trading price of the shares for the five trading days immediately preceding the date of the grant. The maximum term of each incentive stock option is five years. Options granted to consultants or persons providing Investor Relations Activities (as defined in the Plan) shall vest in stages with no more than ¼ of such options being exercisable in any three month period. All options granted during Fiscal 2016, Fiscal 2015 and Fiscal 2014 vested on the date granted. Under the requirements of the Toronto Stock Exchange, all unallocated options under the Plan must be approved by the Board of Directors, including a majority of the unrelated directors and by the shareholders every three years after the institution of the Plan. Insiders and affiliates of insiders entitled to receive a benefit under the Plan are not entitled to vote for such approval.

The names and titles of the directors and executive officers of the Company to whom outstanding stock options have been granted and the number of common shares subject to such options as of March 28, 2017 are set forth in Table No. 8, as well as the number of options granted to directors, executive officers, employees and contractors as a group.

Edgar Filing: ALMADEN MINERALS LTD - Form 20-F

Table No. 8

Stock Options Outstanding

Name	Number of Options Outstanding	Exercise Price CDN\$	Expiry Date
Duane Poliquin,	100,000	\$1.91	05/04/17
Chairman of the Board & Director	165,000	0.74	08/26/17
	500,000	1.44	06/08/18
	50,000	1.85	09/15/18
	100,000	0.72	12/11/18
	300,000	1.34	07/02/19
Morgan Poliquin	315,000	0.74	08/26/17
President, Director &	500,000	2.31	09/11/17
Chief Executive Officer	700,000	1.44	06/08/18
	300,000	0.72	12/11/18
	250,000	1.04	01/02/19
	150,000	1.32	07/02/19
	350,000	1.34	07/02/19
Jack McCleary	25,000	1.91	05/04/17
Director	100,000	1.44	06/08/18
	68,000	1.91	08/09/18
	50,000	1.85	09/15/18
	207,000	1.35	03/17/19
Gerald G. Carlson	25,000	1.91	05/04/17
Director	115,000	0.74	08/26/17
	50,000	1.44	06/08/18
	50,000	1.85	09/15/18
	72,000	0.72	12/11/18
	50,000	1.04	01/02/19
	50,000	1.34	07/02/19
Mark T. Brown	25,000	1.91	05/04/17
Director	115,000	0.74	08/26/17
	100,000	2.22	11/22/17
	50,000	1.44	06/08/18
	18,000	1.91	08/09/18
	25,000	1.04	01/02/19
	117,000	1.34	07/02/19
William J. Worrall	115,000	0.74	08/26/17
Director	250,000	1.46	06/18/18
	5,000	1.91	08/09/18
	30,000	0.72	12/11/18
David Strang	400,000	1.91	08/09//2018
Director			
Korm Trieu	75,000	1.98	06/08/17
Chief Financial Officer	115,000	0.74	08/26/17

Edgar Filing: ALMADEN MINERALS LTD - Form 20-F

	75,000	1.74	04/04/18
	150,000	1.44	06/08/18
	30,000	0.72	12/11/18
	50,000	1.04	01/02/19
Douglas McDonald	100,000	0.74	08/26/17
Vice President, Corporate Development	20,000	1.44	06/08/18
	30,000	0.72	12/11/18
	150,000	1.68	12/11/18
Total Directors/Officers (9 persons)	6,687,000		
Total Employees/Consultants (15 persons)	1,368,000		
Total Directors/Officers/Employees/Consultants	8,055,000		

61

No funds were set aside or accrued by the Company during Fiscal 2016 to provide pension, retirement or similar benefits for directors or executive officers.

General

The Toronto Stock Exchange ("TSX") and the applicable Canadian securities law and regulation require that the Company comply with National Instrument 58-101 (Disclosure of Corporate Governance Practices) or any replacement of that instrument. The Company is also, under applicable Canadian securities law and regulation, required to comply with National Policy 58-201 (Corporate Governance Guidelines). National Instrument 58-101 and National Policy 58-201 (for convenience referred to in the aggregate as the "guidelines") deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of the board members and other matters. The Company's statement as to compliance with the guidelines and its approach to corporate governance is set forth below.

Corporate Governance

The Company's Board and management are committed to the highest standards of corporate governance. The Company's corporate governance practices are in accordance with the guidelines. The Company is also cognizant of and compliant with various corporate governance requirements in Canada and is in compliance with applicable U.S. requirements.

The Company's prime objective in directing and managing its business and affairs is to enhance shareholder value. The Company views effective corporate governance as a means of improving corporate performance and accordingly of benefit to the Company and all shareholders.

The Company also believes that director and management honesty and integrity are essential factors in ensuring good and effective corporate governance. To that end the Company's directors have adopted various codes and policies for the Company, its directors, officers, employees and consultants. The codes and policies adopted to date are as follows: Audit Committee Charter, Nominating and Corporate Governance Committee-Responsibilities and Duties, Compensation Committee-Responsibilities and Duties, Code of Business Ethics, Code of Business Conduct and Ethics for Directors, Communications Policy, Securities Trading Policy, Whistleblowers Policy and Privacy Policy (the "Codes"). The Codes may be viewed on the Company's website at www.almadenminerals.com. The Codes may also be viewed as filed on EDGAR as an exhibit to the 2005 20-F Annual Report filed with the Commission on March 30, 2006. Any amendments to the Codes or waivers of the provision of any Codes will be posted on the Company's website within 5 business days of such amendment or waiver.

Executive Officer Position Descriptions

Chairman of the Board ('Chairman')

Responsibilities:

- _ Leads the Board of Directors of the Company and also takes a hands-on role in the Company's day-to-day management.
- _ Helps the CEO to oversee all the operational aspects involved in running the Company, including project selection and planning.
- _ Takes overall responsibility for the Company's direction and growth, seeking to generate significant financial gains for the shareholders.
- _ Oversees relationships with the communities and stakeholders in the areas where the Company operates, with the intent of ensuring the Company's activities are of benefit to all.

Chief Executive Officer ('CEO')

Reports to:

The Board of Directors of the Company (the "Board")

Function:

Provides overall leadership and vision in developing, in concert with the Board, the strategic direction of the Company and in developing the tactics and business plans necessary to increase shareholder value.

Manages the overall business to ensure strategic and business plans are effectively implemented, the results are monitored and reported to the Board and financial and operational objectives are attained.

Authorities, Duties and Responsibilities:

(a) General Functions:

1. Provides effective leadership to the management and the employees of the Company and establishes an effective means of control and co-ordination for all operations and activities.
2. Fosters a corporate culture that promotes ethical practices, integrity and a positive work climate enabling the Company to attract, retain and motivate a diverse group of quality employees.
3. Keeps the Board fully informed on the Company's operational and financial affairs.
Develops and maintains a sound, effective organization structure and plans for capable management
4. succession, progressive employee training and development programs and reports to the Board on these matters.
5. Ensures that effective communications and appropriate relationships are maintained with the shareholders of the Company and other stakeholders.
6. Develops capital expenditure plans for approval by the Board.
7. Turns any strategic plan as may be developed by the Board into a detailed operating plan.

(b) Strategy and Risks

- Develops and recommends to the Board strategic plans to ensure the Company's profitable growth and overall
1. success. This includes updating and making changes as required and involving the Board in the early stages of developing strategy.
 2. Identifies in conjunction with the other senior officers and appropriate directors of the Company the key risks with respect to the Company and its businesses and reviews such risks and strategies for managing them with the Board.
 3. Ensures that the assets of the Company are adequately safeguarded and maintained.

(c) Exploration and Development

Responsible for managing the day to day activities and operating management of the Company and as such shall be responsible for the design, operation and improvement of the systems that create the Company's exploration and development opportunities. The CEO accordingly shall have the primary responsibility:

- To direct and oversee all operational activities of the Company including exploration, development, mining and other such functions.
- To initiate solutions to the key business challenges of the Company.
- To participate in sourcing and negotiating financial arrangements for the further expansion and development of the Company including joint ventures, mergers, acquisitions, debt and equity financing.
- Represent and speak for the Company with shareholders, potential investors and other members of the industry.

(d) Financial Reporting

Oversees the quality and timeliness of financial reporting. Reports to the Board in conjunction with the CFO on the fairness and adequacy of the financial reporting of the Company to its shareholders.

Chief Financial Officer ('CFO')

Reports to:

The CEO of the Company

Responsibilities:

- Developing, analyzing and reviewing financial data.
- Reporting on financial performance.
- Monitoring expenditures and costs.
- Assisting the CEO in preparing budgets and in the communicating to the analyst and shareholder, community and securities regulators, the financial performance of the Company.
- Fulfilling the reporting requirements of the securities regulators, stock exchanges and shareholders.
- Monitoring filing of tax returns and payment of taxes.

The CFO shall assist the CEO in establishing effective means of control and co-ordination of the operations and activities of the Company and identifying, in conjunction with the CEO, the key risks with respect to the Company and its business and reviewing with the CEO the strategies for managing such risks and ensuring that the assets of the Company are adequately safeguarded and maintained.

The CFO, in conjunction with the CEO, shall design or supervise the design of and implement, maintain and periodically evaluate the effectiveness of internal controls to provide reasonable assurances that the financial statements of the Company are fairly presented in accordance with generally accepted financial standards and principles and that disclosure controls are in place to provide reasonable assurance that material information relating to the financial performance of the Company and any deficiencies are made known to the Audit Committee.

Vice President, Corporate Development

Reports to:

The CEO of the Company

Responsibilities:

The Vice President, Corporate Development is responsible for:

- Developing and managing relationships with current and prospective business partners, investment bankers, financial analysts and the media;
- Preparing and presenting comprehensive reviews and analysis of business opportunities to senior management and to the Board;
- Managing and developing relationships with new and existing institutional investors;
- Assisting the CEO in preparing and presenting to investors, the executive team and the Board;
- Conducting technical and financial analysis to determine the impact of growth opportunities on various metrics and to establish an execution plan as needed.

The Vice President, Corporate Development shall assist the CEO in establishing and managing relationships with key stakeholders, identifying and analysing new growth and investment opportunities, as well as the development, communication and implementation of corporate strategies related to executing the business plans of the Company.

The Vice President, Corporate Development in conjunction with the CEO shall represent the Company at industry functions to investors, both potential and existing, as well as ensure the Company is protected through due diligence activities and provide reasonable assurance as to impact of emerging business opportunities for the Company and interested parties through the use of technical and financial analyses.

64

Mandate of the Board

The mandate of the Board is to supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In fulfilling its mandate, the Board, among other matters, is responsible for:

- (a) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan, taking into account the risk and opportunities of the Company's business;
- (b) identifying the principal risks of the Company's business and implementing appropriate systems to manage such risks;
 - satisfying itself, to the extent reasonably feasible, of the integrity of the CEO and other executive officers (if any) and ensuring that all such officers create a culture of integrity throughout the Company and
- (c) developing programs of succession planning (including appointing, training and monitoring senior management);
- (d) creating the Company's internal control and management information systems and creating appropriate policies for matters including communications, securities trading, privacy, audit, whistleblowing and codes of ethical conduct;
- (e) managing its affairs including selecting its Chair, nomination of candidates for election to the Board, constituting committees of the Board and determining director compensation; and
- (f) engaging any necessary internal and/or external advisors.

In the Fiscal year ended December 31, 2016 there were six (6) meetings of the Board. The frequency of meetings as well as the nature of agenda items change, depending upon the state of the Company's affairs and in light of opportunities or risks which the Company is subject to. Table No. 9 indicates the number of meetings attended by each director.

Table No. 9

Meetings Attended

Director	Number
Duane Poliquin	6
Morgan Poliquin	6
Jack McCleary	6
Joseph Montgomery ⁽¹⁾ /David Strang ⁽²⁾	3 / 1
Gerald G. Carlson	5
Mark T. Brown	5
William J. Worrall	6

(1) Prior to August 8, 2016.

(2) After August 8, 2016 and attended the only meeting called since his appointment on November 8, 2016.

The Chairman is the chair of meetings of the Board of directors and is not an independent director. Meetings of the independent members of the Board may be held periodically as convened by the independent Board members. In Fiscal 2016, six (6) meetings of the independent Board members were convened.

In carrying out its mandate, the Board and each committee of the Board, relies primarily on management and its employees to provide it with regular detailed reports on the operations of the Company and its financial position. Certain members of management are also on the Board and provide the Board with direct access to information concerning their areas of responsibility. Management personnel are also regularly asked to attend Board meetings to provide information, answer questions and receive the direction of the Board. The reports and information provided to the Board enable them to monitor and manage the risks associated with the Company's operations and its compliance with legal and safety requirements, environmental issues and the financial position and liquidity of the Company.

The Board discharges its responsibilities directly and through committees. At regularly scheduled meetings, members of the Board and management discuss the broad range of matters and issues relevant to the Company's business interests and the Board is responsible for the approval of the Company's Strategic Plan. In addition, the Board receives reports from management on the Company's operational and financial performance. Between scheduled meetings, matters requiring Board authorization is effected by means of signed Consent Resolutions.

Board Assessment

The Nomination and Corporate Governance Committee reports to the Board periodically on the evaluation of the Board's performance and that of the individual directors. The Performance of the Chief Executive Officer is evaluated by the Compensation Committee.

Composition of the Board

The guidelines recommend that a board of directors be constituted with a majority of individuals who qualify as independent directors.

In deciding whether a particular director is independent, the Board examined the factual circumstances of each director and considered them in the context of many factors, including the definitions in the guidelines and the requirements and policies of NYSE MKT Company Guide Rules. The current Board is composed of seven members. The Board has determined that a majority of directors, namely 5 directors, are independent - Jack McCleary, David Strang, Gerald Carlson, William J. Worrall, and Mark T. Brown. Two directors – Duane Poliquin and Morgan Poliquin – are not independent because, in addition to their being the Chairman and Chief Executive Officer/President of the Company, respectively, they each have Executive Employment Contracts with the Company and, therefore, they each have a material relationship with the Company. The basis for determination of independence is under Canadian securities instrument NI 52-110 and NYSE MKT Exchange Company Guide Rules.

The Company does not have a controlling or significant shareholder. The Board believes that the membership of the Board fairly reflects the investment in the Company by minority shareholders.

The Board considers its size and composition to be appropriate and effective for carrying out its responsibilities. However, the Board may consider adding an additional director if a suitable candidate can be found who may bring additional experience or knowledge to the Board.

Board Committees

The Board currently has three committees: the Audit Committee, the Nomination and Corporate Governance Committee and the Compensation Committee. Each member of each committee is an independent director. Each committee is responsible for determining its own rules of procedure and may, from time to time, develop written descriptions for the responsibilities of the chair of such committee. No written position descriptions have yet been developed.

Mandates of each of the committees and the Codes undergo review periodically (in some cases mandated as annually) to bring them into line with changing Canadian and U.S. securities and corporate governance requirements and to reflect amendments that may be considered appropriate to make them more effective. Any revisions to the mandates and Codes will be available on the Company's website at www.almadenminerals.com.

Audit Committee

The members of the Audit Committee are Messrs. William Worrall, Gerald Carlson and Mark T. Brown. The Audit Committee met four (4) times during Fiscal 2016. The full text of the initial Audit Committee Charter is an exhibit to the 2003 20-F Annual Report filed with the Commission on May 11, 2004. After review, the charter was altered to more properly define the functions of the Audit Committee. The revised charter is an exhibit to the 2005 20-F Annual Report filed with the Commission on March 30, 2006.

Nominating and Corporate Governance Committee

The members of the Nominating and Corporate Governance Committee are Jack McCleary, William Worrall and Gerald Carlson. The Nominating and Corporate Governance Committee met one (1) time during Fiscal 2016. The full text of the initial Corporate Governance Charter is an exhibit to the 2003 20-F Annual Report filed with the Commission on May 11, 2004. After review, the Responsibilities and Duties of the Nominating and Corporate Governance Committee were altered to more properly define the functions of the Nominating and Corporate

Committee. The revised Responsibilities and Duties is an exhibit to the 2005 20-F Annual Report filed with the Commission on March 30, 2006.

Compensation Committee

The members of the Compensation Committee are Jack McCleary, William Worrall, Mark T. Brown and Gerald Carlson. The Compensation Committee met six (6) times during Fiscal 2016 with Jack McCleary and William Worrall attending all six (6) meetings and with Mark T. Brown and Gerald Carlson attending five (5) of the six (6) meetings. The Responsibilities and Duties of the Compensation Committee is an exhibit to the 2005 20-F Annual Report filed with the Commission on March 30, 2006.

Orientation and Continuing Education

The Nomination and Corporate Governance Committee is responsible for recommending to the Board an orientation and education program for new directors.

Director Term Limits and other Mechanisms of Board Renewal

The Company has not adopted term limits or other mechanisms for Board renewal. The Company does not consider it is yet appropriate to force any term limits or other mechanisms of Board renewal at this time.

Policies Regarding the Representation of Women on the Board

The Company plans to adopt a written policy with respect to the identification and nomination of women directors (the "Diversity Policy"). The Diversity Policy will require that the Board consider diversity on the Board from a number of aspects, including but not limited to gender, age, ethnicity and cultural diversity. In addition, when assessing and identifying potential new members to join the Board or the Company's executive team, the Board will consider the current level of diversity on the Board and the executive team. As the Diversity Policy has not yet been adopted, the Company is not yet able to measure its effectiveness.

Consideration of the Representation of Women in the Director Identification and Selection Process

Pursuant to the Diversity Policy, the Board will consider and evaluate the representation of women on the Board when identifying and nominating candidates for election and re-election to the Board. The Company will focus its search for new directors purely based on the qualification of potential candidates, regardless of their gender.

Consideration Given to the Representation of Women in Executive Officer Appointments

Pursuant to the Diversity Policy, the Board will consider and evaluate the representation of women in the Company's executive officer positions when identifying and nominating candidates for appointment as executive officers. The Company will focus its search for new executive officers purely based on the qualification of potential candidates, regardless of their gender.

The Company's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not established a target for the representation of women on the Board or in executive officer positions of the Company by a specific date. The Company does not think it is appropriate to set targets because the Company focuses its search for new directors and executive officers purely based on the qualification of potential candidates, regardless of their gender.

Number of Women on the Board and in Executive Officer Positions

As at the date of this Form 20-F Annual Report, none of the Company's directors or executive officers are women.

Decisions Requiring Board Approval

In addition to those matters which must by law be approved by the Board, management is also required to seek Board approval for any major acquisition, disposition or expenditure. Management is also required to consult with the Board before entering into any venture which is outside of the Company's existing line of business.

Changes in officers are to be approved by the Board including changes in officers of the Company's principal operating subsidiaries.

In certain circumstances it may be appropriate for an individual director to engage an outside advisor at the expense of the Company. The engagement of the outside advisor would be subject to the approval of the Nomination and Corporate Governance Committee.

Communications and Investor Relations

The Company has adopted a Communications Policy, the purpose and aim of which is as follows:

- (a) Controls the communications between the Company and its external stakeholders;
- (b) Complies with its continuous and timely disclosure obligations;
- (c) Avoids selective disclosure of Company information;
- (d) Protects and prevents the improper use or disclosure of material information and confidential information;
- (e) Educates the Company's personnel on the appropriate use and disclosure of material information and confidential information;
- (f) Fosters and facilitates compliance with applicable laws; and
- (g) Creates formal Disclosure Officers to help achieve the above objectives.

In accordance with the Communications Policy of the Company, designated Disclosure Officers receive and respond to shareholder enquiries. Shareholder enquiries and concerns are dealt with promptly by Disclosure Officers of the Company.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics for Directors ("Code"), a Code of Business Ethics ("COBE"), a Securities Trading Policy and a Privacy Policy. Employees and consultants are required as a term of employment or engagement to undertake to abide by the COBE. Directors are bound to observe the Code adopted by the Board.

All Directors, Officers and Employees ("Individuals") sign an Annual Certification ("Certification") stating they have read the Code of Business Ethics policy ("Policy") of the Company and have complied with such Policy in all respects. The Certification further acknowledges that all members of the Individual's family, all other persons who live with the Individual and all holding companies and other related entities of the Individual and all such persons or companies acting on behalf of or at the request of any of the foregoing also complied with such Policy. The Certification also states that any violation of such Policy may constitute grounds for immediate suspension or dismissal.

Each director is expected and required by statute to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances and in accordance with the Business Corporations Act (British Columbia) and the Company's Articles.

Employees

As of December 31, 2016, the Company operated with nine people in Canada, of which six are administrative personnel and three are exploration personnel, some of which are retained on a contractual basis. There are no full time employees in the U.S. or Mexico. None of the Company's employees are covered by a collective bargaining agreement.

Share Ownership

Table No. 10 lists, as of March 28, 2017, directors and executive officers who beneficially own the Company's voting securities and the amount of the Company's voting securities owned by the directors and executive officers as a group.

Table No. 10

Shareholdings of Directors and Executive Officers

Title of Class	Name of Beneficial Owner	Amounts and Nature of Beneficial Ownership	Percent of Class*
Common	Duane Poliquin	3,814,036 ⁽¹⁾⁽¹⁰⁾	4.18%
Common	Morgan Poliquin	4,238,117 ⁽²⁾⁽¹⁰⁾	4.59%
Common	Jack McCleary	797,711 ⁽³⁾	0.88%
Common	Gerald G. Carlson	439,700 ⁽⁴⁾	0.49%
Common	David Strang	400,000 ⁽⁵⁾	0.44%
Common	Mark T. Brown	495,000 ⁽⁶⁾	0.55%
Common	William J. Worrall	412,500 ⁽⁷⁾	0.46%
Common	Korm Trieu	502,500 ⁽⁸⁾	0.56%
Common	Doug McDonald	364,449 ⁽⁹⁾	0.40%
Common	Total Directors/Officers	11,464,013	12.55%

Of these shares 1,215,000 represent currently exercisable stock options, 300,000 represent currently exercisable (1) warrants and 69,300 of these shares are held indirectly by Hawk Mountain Resources Ltd., a private company of which Duane Poliquin is a shareholder.

(2) Of these shares 2,565,000 represent currently exercisable stock options. 83,600 of these shares are held indirectly through Kohima Pacific Gold Corp., a company owned by Mr. Poliquin.

(3) Of these shares 450,000 represent currently exercisable stock options. 38,500 of these shares are held indirectly by Connemara Resource Ventures Ltd., a company owned by Mr. McCleary.

(4) Of these shares 412,000 represent currently exercisable stock options.

(5) Of these shares 400,000 represent currently exercisable stock options.

(6) Of these shares 450,000 represent currently exercisable stock options. 20,000 of these shares are held indirectly by Pacific Opportunity Capital Ltd. ("POC"), a company controlled by Mr. Brown and his family.

(7) Of these shares 400,000 represent currently exercisable stock options.

(8) Of these shares 495,000 represent currently exercisable stock options. 7,500 of these shares are held indirectly by Mr. Trieu's wife.

(9) Of these shares, 300,000 represent currently exercisable stock options. 7,500 of those shares are held indirectly by Shari Investments, an entity controlled by Mr. McDonald.

(10) Pursuant to a Voting Trust Agreement (Exhibit 3 to this 20-F Annual Report), Duane Poliquin and Morgan Poliquin jointly hold voting power over 6,979,275 of the Company's common shares otherwise legally and beneficially owned by Mr. Ernesto Echavarria, as well as over any common shares issued to Mr. Echavarria upon the exercise of his warrants to acquire an additional 392,767 of the Company's common shares.

*Based on 89,805,481 shares outstanding as of March 28, 2017 and stock options and warrants held by each beneficial owner.

Item 7. Major Shareholders and Related Party Transactions

The Company is a publicly owned Canadian company, the shares of which are owned by residents of the U.S., residents of Canada and other foreign residents. To the extent known by the directors and executive officers of the Company, the Company is not directly or indirectly owned or controlled by another company. Table No. 11 lists, as of March 28, 2017, the only persons or companies beneficially owning more than 5% of the Company's voting securities.

Table No. 11

Shareholdings of Beneficial Owners

Title of Class	Name of Beneficial Owner	Amounts and Nature of Beneficial Ownership	Percent of Class*
Common	Duane Poliquin	3,814,036 ⁽¹⁾⁽³⁾	4.18%
Common	Morgan Poliquin	4,238,117 ⁽²⁾⁽³⁾	4.59%

Of these shares 1,215,000 represent currently exercisable stock options, 300,000 represent currently exercisable (1) warrants and 69,300 of these shares are held indirectly by Hawk Mountain Resources Ltd., a private company of which Duane Poliquin is a shareholder.

(2) Of these shares 2,565,000 represent currently exercisable stock options. 83,600 of these shares are held indirectly through Kohima Pacific Gold Corp., a company owned by Mr. Poliquin.

Pursuant to a Voting Trust Agreement (Exhibit 3 to this 20-F Annual Report), Duane Poliquin and Morgan Poliquin (3) jointly hold voting power over 6,979,275 of the Company's common shares otherwise legally and beneficially owned by Mr. Ernesto Echavarria, as well as over any common shares issued to Mr. Echavarria upon the exercise of his warrants to acquire an additional 392,767 of the Company's common shares.

*Based on 89,805,481 shares outstanding as of March 28, 2017 and stock options and warrants held by each beneficial owner.

Related party transactions

Certain geological, technical, professional and general and administrative services were provided to the Company by the Chairman and/or a company controlled by Duane Poliquin operated through Hawk Mountain Resources Ltd., a private company of which Duane Poliquin is a shareholder.

The costs of such services for Fiscal 2016 ended December 31, 2016 were \$168,000, Fiscal 2015 ended December 31, 2015 were \$193,333, and Fiscal 2014 ended December 31, 2014 were \$240,000.

Certain officers and directors of the Company are also officers or directors of companies with which the Company has agreements and may not be considered at arm's-length to such agreements. However, any agreement or any to be negotiated between the Company and such other companies has been or will be approved by directors of the Company, in accordance with the common law and the provisions of the Business Corporations Act (British Columbia).

(a) Compensation of key management personnel

Key management includes members of the Board, the Chairman, the President and Chief Executive Officer, the Chief Financial Officer and the Vice President, Corporate Development (effective September 22, 2014). The aggregate compensation paid or payable to key management for services is as follows, after recovery of 30% of executive officer compensation from Almadex Minerals Limited:

	February 28, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Salaries, fees and benefits	\$ 156,833	\$ 755,475	\$ 740,208	(i) \$ 738,125
Share-based payments	536,400	1,537,060	725,165	469,500
Directors' fees	70,000	41,000	48,000	48,000
	\$ 763,233	\$ 2,333,535	\$ 1,513,373	\$ 1,255,625

For the year ended December 31, 2015 and December 31, 2014, Hawk Mountain Resources Ltd. ("Hawk Mountain"), a private company of which the Chairman of the Company is a shareholder, was paid \$193,333 and (i) \$240,000 respectively for geological services provided to the Company and is recorded in general exploration expenses.

(b) Almadex Minerals Limited ("Almadex")

Effective August 1, 2015, approximately 30% of administrative expenses is recovered from Almadex pursuant to the Administrative Service Agreement.

During the year ended December 31, 2016, the Company received \$464,498 (2015 - \$181,405; 2014 - \$Nil) from Almadex for administrative services fees included in other income.

At December 31, 2016, the Company accrued \$63,429 (2015 - \$78,511) payable to Almadex for drilling equipment rental services in Mexico.

At December 31, 2016, included in accounts receivable is \$149,429 (2015 - \$41,840) due from Almadex.

(c) Other related party transactions

(i) ATW Resources Ltd. ("ATW")

Almaden owned a 50% interest in this company which holds title in trust for the ATW project.

(ii) Other

(a) During the year ended December 31, 2016, the Company paid a company controlled by a Mark Brown \$Nil (2015 - \$1,200; 2014 - \$Nil) for administrative services provided to the Company.

(b) During the year ended December 31, 2016, the Company employed the Chairman's daughter for a salary of \$38,800 less statutory deductions (2015 - \$43,225; 2014 - \$34,050) for marketing and administrative services provided to the Company.

Other than as disclosed above, there have been no transactions or proposed transactions, which have materially affected or will materially affect the Registrant in which any director, executive officer, or beneficial holder of more than 10% of the outstanding common stock, or any of their respective relatives, spouses, associates or affiliates has had or will have any direct or material indirect interest. As stated above, management believes the transactions referenced above were on terms at least as favorable to the Company as the Company could have obtained from unaffiliated parties.

Item 8. Financial Information

The financial statements as required under Item 8 are attached hereto and found immediately following the text of this Annual Report.

Legal Proceedings

The Company knows of no material, active or pending legal proceedings against it; nor is the Company involved as a plaintiff in any material proceeding or pending litigation.

Dividends

The Company has not declared any dividends since inception and does not anticipate that it will do so in the foreseeable future. The present policy of the Company is to retain future earnings for use in its operations and the expansion of its business.

Significant Changes

There have been no significant changes of financial condition since the most recent audited financial statements included within this Annual Report on Form 20-F.

71

Item 9. Offer and Listing of Securities

The Company's common shares trade on The Toronto Stock Exchange ("TSX") in Toronto, Ontario, Canada having the symbol "AMM" and on the NYSE MKT (formerly the American Stock Exchange) in New York, New York, U.S.A. having the symbol "AAU" and CUSIP #020283107.

The Company's common shares commenced trading on February 11, 2002 on TSX and December 19, 2005 on the American Stock Exchange, now the NYSE MKT.

Table No. 12 lists the high and low prices for the shares of Almaden Minerals Ltd. common stock on NYSE MKT for the preceding five years. Table No. 13 lists the high and low prices for shares of Almaden Minerals Ltd. common stock on TSX for the preceding five years.

Table No. 12
Almaden Minerals Ltd.
Stock Trading Activity
NYSE MKT
(expressed in US\$)

Year Ended	High	Low
12/31/2016	\$1.88	\$0.50
12/31/2015	1.27	0.48
12/31/2014	1.94	0.86
12/31/2013		