

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, 2019**

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	Trading symbol	Name of each exchange on which registered
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Common Stock without Par Value	AAU	NYSE American
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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.

111,726,719

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 every Interactive Data File required to be submitted 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 such files).

☒ Yes ☐ No

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 ☐ Emerging Growth Company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ()

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 ☒ Other ☐
by the International Accounting Standards Board

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

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Glossary of Geologic and Mining Terms

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

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

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

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

Andesite: A dark-coloured, fine-grained extrusive rock that, when porphyritic, contains phenocrysts composed primarily of zoned sodic plagioclase (esp. andesine) and one or more of the mafic minerals (eg. Biotite, hornblende, 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.

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.

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: Fluid inclusions are "bubbles" of fluid trapped within the host mineral during its deposition from its parent hydrothermal fluid. They are tiny remnants of the exact fluid from which the host mineral and its associated ore minerals deposited and they provide direct information about the fluid composition, temperature and pressure at which the hydrothermal deposit formed.

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.

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.

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 ($\text{Ca}_2\text{Na}(\text{Mg},\text{Fe})_4(\text{Al},\text{Fe},\text{Ti})\text{Si}_8\text{O}_{22}(\text{OH})_2$).

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.

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

MPa: Megapascal or one million pascals.

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 ("NI 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 (the "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

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. 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.

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 a lower level of confidence than a Measured Mineral Resource, and may only be converted

to a Probable Mineral Reserve. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

However, 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this Annual Report on Form 20-F of 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 regarding the permitting review process for the Ixtaca project and the outcome of legal actions in Mexico that are based on assumptions about: the permitting and legal regimes in Mexico; economic and political conditions; success of exploration, development and environmental protection and remediation activities; the Company’s belief that Ixtaca will, long after final closure, make meaningful and enduring positive contributions to surrounding communities and beyond, the Company’s expectation that the project would employ over 400 people over an 11-year mine life and would also provide updated infrastructure to the region, the impact of the project’s proposed dry-stack tailing facilities, the Company’s belief that the Ixtaca deposit can be an economically robust project that could provide the basis for further investment in the area. 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.

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 2019, Fiscal 2018 and Fiscal 2017 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 2016 and Fiscal 2015 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 12/31/2019	Year Ended 12/31/2018	Year Ended 12/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income (loss)	678	1,190	468	444	2,711
Net loss and comprehensive loss	(3,763)	(3,512)	(5,231)	(4,024)	(1,145)
Basic net (loss) income per common share	(0.03)	(0.03)	(0.05)	(0.05)	(0.02)
Diluted net (loss) income per common share	(0.03)	(0.03)	(0.05)	(0.05)	(0.02)
Weighted average shares (000)	111,727	107,584	95,873	82,323	73,249
Working capital	1,748	4,357	16,065	9,293	5,808
Exploration and evaluation assets	56,973	54,678	44,804	35,985	30,538
Net assets	68,585	71,365	64,730	45,221	35,983
Total assets	74,064	73,928	66,803	47,514	38,215
Capital stock	127,022	127,022	118,054	95,290	83,758
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 12/31/2019	\$1.33	\$1.36	\$1.30	\$1.30
Fiscal Year Ended 12/31/2018	1.30	1.36	1.23	1.36
Fiscal Year Ended 12/31/2017	1.30	1.37	1.21	1.25
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

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

	September 2019	October 2019	November 2019	December 2019	January 2020	February 2020
High	\$1.33	\$1.33	\$1.33	\$1.33	\$1.32	\$1.34
Low	1.32	1.31	1.31	1.30	1.30	1.32

The exchange rate was CDN\$1.41/US\$1.00 on March 26, 2020.

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 other factors such 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. In recent years the Company has financed its operations principally through the sale of equity securities. In the past, it has also financed its activities by entering into joint venture arrangements and through the sale of an inventory of gold. A commercially viable ore deposit is dependent on the establishment of economically recoverable reserves, the ability of the Company to obtain the necessary financing and permitting 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; Need for Additional Capital

The Company had net losses in a number of years since its date of incorporation. Due to the nature of the Company's business, there can be no assurance that the Company will be profitable. The Company had net losses of \$3,763,075 in Fiscal 2019, \$3,511,667 in Fiscal 2018, and \$5,231,295 in Fiscal 2017.

The Company currently has no revenues from operations as all of its properties and prospects are in the development stage. There is no assurance that the Company will receive revenues from operations at any time in the near future. During Fiscal 2019, 2018 and 2017, the Company earned interest income and other income from Administrative service fees charged to Azucar Minerals Ltd. ("Azucar") and, during Fiscal 2019 and 2018, the Company earned other income from Administrative service fees charged to Almadex Minerals Ltd. ("Almadex").

At December 31, 2019, the Company had working capital of \$1,748,508 including cash and cash equivalents of \$912,214. 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 2020 that includes further development of the Ixtaca Project. Although Management believes that the Company's cash resources are sufficient to meet its working capital and mineral exploration requirements for fiscal 2020, the Company may require additional capital in order to remain operational in the near future. There is the possibility that the Company may not receive such necessary funding, particularly during a down economy. Additional funding may not be available, or if it is available, may not be on favorable terms.

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.

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

As of March 26, 2020, there were share purchase options outstanding allowing the holders of these options to purchase 11,137,000 shares of the Company's common stock and warrants allowing the holders of these warrants to purchase 10,341,350 shares of the Company's common stock. Directors and officers of the Company in the aggregate hold 9,287,000 of these share purchase options and 12,500 of these warrants. An additional 1,850,000 share purchase options are held by employees and consultants of the Company. Given the fact that as of March 26, 2020 there were 111,726,719 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 19%.

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.

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.

Laws and regulations

The Company's exploration activities are subject to extensive federal, provincial, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. These factors may affect both the Company's ability to undertake exploration and development activities in respect of future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it currently has an interest or in respect of which it has obtained exploration and development rights to date. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws and relies on its land men and legal counsel in both Mexico and Canada.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining, curtailing or closing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or a more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of our operations and delays in the exploration and development of Ixtaca.

Political, economic and social environment

The Company's mineral properties may be adversely affected by political, economic and social uncertainties which could have a material adverse effect on the Company's results of operations and financial condition. Areas in which the Company holds or may acquire properties may experience local political unrest and disruption which could potentially affect the Company's projects or interests. Changes in leadership, social or political disruption or unforeseen circumstances affecting political, economic and social structure could adversely affect the Company's property interests or restrict its operations. The Company's mineral exploration and development activities may be affected by changes in government regulations relating to the mining industry and may include regulations on production, price controls, labour, export controls, income taxes, expropriation of property, environmental legislation and safety factors.

Any shifts in political attitudes or changes in laws that may result in, among other things, significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business. The Company faces the risk that governments may adopt substantially different policies, which might extend to the expropriation of assets or increased government participation in the mining sector. In addition, changes in resource development or investment policies, increases in taxation rates, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Mexico may adversely affect the Company's business.

The Company's relationship with communities in which it operates is critical to the development of the Ixtaca project. Local communities may be influenced by external entities, groups or organizations opposed to mining activities. In recent years, anti-mining NGO activity in Mexico has increased. These NGOs have taken such actions as road closures, work stoppages and law suits for damages. These actions relate not only to current activities but often in respect to the mining activities by prior owners of mining properties. Such actions by NGOs may have a material adverse effect on the Company's operations at the Ixtaca project and on its financial position, cash flow and results of operations.

Risks related to International Labour Organization ("ILO") Convention 169 Compliance

The Company may, or may in the future, operate in areas presently or previously inhabited or used by indigenous peoples. As a result, the Company's operations are subject to national and international laws, codes, resolutions, conventions, guidelines and other similar rules respecting the rights of indigenous peoples, including the provisions of ILO Convention 169. ILO Convention 169 mandates, among other things, that governments consult with indigenous peoples who may be impacted by mining projects prior to granting rights, permits or approvals in respect of such projects.

ILO Convention 169 has been ratified by Mexico. It is possible however that Mexico may not (i) have implemented procedures to ensure their compliance with ILO Convention 169 or (ii) have complied with the requirements of ILO Convention 169 despite implementing such procedures.

Government compliance with ILO Convention 169 can result in delays and significant additional expenses to the Company arising from the consultation process with indigenous peoples in relation to the Company's exploration, mining or development projects. Moreover, any actual or perceived past contraventions, or potential future actual or perceived contraventions, of ILO Convention 169 by ratifying governments in the countries in which the Company operates create a risk that the permits, rights, approvals, and other governmental authorizations that the Company has relied upon, or may in the future rely upon, to carry out its operations or plans in such countries could be challenged by or on behalf of indigenous peoples in such countries.

Such challenges may result in, without limitation, additional expenses with respect to the Company's operations, the suspension, revocation or amendment of the Company's rights or mining, environmental or export permits, a delay or stoppage of the Company's development, exploration or mining operations, the refusal by governmental authorities to grant new permits or approvals required for the Company's continuing operations until the settlement of such challenges, or the requirement for the responsible government to undertake the requisite consultation process in accordance with ILO Convention 169.

As a result of the inherent uncertainty in respect of such proceedings, the Company is unable to predict what the results of any such challenges would be; however, any ILO Convention 169 proceedings relating to the Company's operations in Mexico may have a material adverse effect on the business, operations, and financial condition of the Company.

As a result of social media and other web-based applications, companies today are at much greater risk of losing control over how they are perceived

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although the Company places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on the Company's business, financial condition or results of operations.

The Company may be subject to legal proceedings that arise in the ordinary course of business

Due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The Company's operations are subject to the risk of legal claims by employees, unions, contractors, lenders, suppliers, joint venture partners, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. Plaintiffs may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. Defense and settlement costs can be substantial, even with respect to claims that have no merit. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. The litigation process could, as a result, take away from the time and effort of the Company's management and could force the Company to pay substantial legal fees or penalties. There can be no assurances that the resolutions of any such matters will not have a material adverse effect on the Company's business, financial condition and results of operations.

Title to mineral properties

While the Company has investigated title to its mineral properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. Title to Almaden's mining concessions may also be adversely affected by the Amparo as discussed on page 78 under the heading "Legal Proceedings".

There is a risk that title to the mining concessions, the surface rights and access rights comprising Ixtaca and the necessary infrastructure, may be deficient or subject to additional disputes. The procurement or enforcement of such rights, or any dispute with respect to such rights, can be costly and time consuming. In areas where there are local populations or land owners, it may be necessary, as a practical matter, to negotiate surface access. Despite having the legal right to access the surface and carry on construction and mining activities, the Company may not be able to negotiate satisfactory agreements with existing landowners/occupiers for such access, and therefore it may be unable to carry out activities as planned. In addition, in circumstances where such access is denied, or no agreement can be reached, this could have a material adverse effect on the Company and the Company may need to rely on the assistance of local officials or the courts in such jurisdictions or pursue other alternatives, which may suspend, delay or impact mining activities as planned.

There is also a risk that the Company's exploration, development and mining authorizations and surface rights may be challenged or impugned by third parties. In addition, there is a risk that the Company will not be able to renew some or all its licenses in the future. Inability to renew a license could result in the loss of any project located within that license.

Environmental

The Company's exploration and development activities are subject to extensive laws and regulations governing environment protection. The Company is also subject to various reclamation-related conditions. Reclamation requirements are designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance land forms and vegetation. The Company is subject to such requirements in connection with its activities at Ixtaca. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

There can also be no assurance that closure estimates prove to be accurate. The amounts recorded for reclamation costs are estimates unique to a property based on estimates provided by independent consulting engineers and the Company's assessment of the anticipated timing of future reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred in future periods could differ from amounts estimated. Additionally, future changes to environmental laws and regulations could affect the extent of reclamation and remediation work required to be performed by the Company. Any such changes in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by NGOs opposed to mining has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

Uncertainty in Development of a Commercially Mineable Ore Deposit

The properties and prospects in which the Company has an interest are not in commercial production. A commercially viable ore deposit is dependent on the establishment of economically recoverable reserves, the ability of the Company to obtain the necessary financing and permitting to complete development, and ultimately upon future profitable production or the realization of proceeds from the disposition of the properties.

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.

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.

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 T. Brown, William Worrall, Douglas McDonald, and Korm Trieu also serve as directors and/or officers of Azucar Minerals Ltd. and Almadex Minerals Ltd. Gerald Carlson also serves as director and as the President and CEO of Pacific Ridge Exploration Ltd. Mark T. Brown also serves as the Chief Financial Officer of Adamera Minerals, Orestone Mining Corp., and Redstar Gold Corp. He also serves as Executive Chairman of Alianza Minerals Ltd., and as a director of Avrupa Minerals Ltd., Mountain Boy Minerals, East West Petroleum Corp., and Strategem Capital Corp. He is also a Director and CEO of Mich Resources Ltd. Elaine Ellingham also serves as a director of Alamos Gold Inc. and Blue Thunder Mining Inc. 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 development projects located in Mexico. The Company's foreign activities are subject to the risks 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 risks 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.

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. These new taxes and royalties, any future increases to tax and royalty rates, or any new taxes imposed by the Mexican governmental authorities may 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 Currency Fluctuations

At the present time, a majority 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.

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.

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.

Cybersecurity Risks

As is typical of modern businesses, the Company is reliant on the continuous and uninterrupted operation of its information technology ("IT") systems. User access and security of all Company sites and IT systems can be critical elements to its operations, as is cloud security, security of all of the Company's IT systems, and protection against cyber security incidents. Any IT failure pertaining to availability, access or system security could potentially result in disruption of the activities of the Company and its personnel, and could adversely affect the reputation, operations or financial performance of the Company.

Potential risks to the Company's IT systems could include unauthorized attempts to extract business sensitive, confidential or personal information, denial of access extortion, corruption of information or disruption of business processes, or by inadvertent or intentional actions by the Company's employees or vendors. A cybersecurity incident resulting in a security breach or failure to identify a security threat could disrupt business and could result in the loss of sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs, all of which could materially impact the Company's business or reputation.

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.

The Company could be deemed a passive foreign investment company which could have negative consequences for U.S. investors.

The Company could be classified as a Passive Foreign Investment Company ("PFIC") under the United States tax code. If the Company is a PFIC, then owners of the Company's shares who are U.S. taxpayers generally will be required to include distributions or any gain realized upon a disposition or deemed disposition of shares, as ordinary income and to pay an interest charge on a portion of such distribution or gain, unless the taxpayer timely makes a qualified electing fund ("QEF") election or a mark-to-market election with respect to the Company's shares.

Item 4. Information on the Company

History and Development of the Company

The head office of 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 person is Korm Trieu, Chief Financial Officer. The telephone number is (604) 689-7644. The fax number is (604) 689-7645. The email address is ktrieu@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, Azucar, 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 American (formerly 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 three wholly-owned (direct or indirect) subsidiaries. These subsidiaries are:

Subsidiaries	Jurisdiction	Nature of operations
Puebla Holdings Inc.	Canada	Holding company
Minera Gorrión, S.A. de C.V.	Mexico	Exploration company
Molinos de Puebla, 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. 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 Azucar (formerly Almadex Minerals Limited), which trades on the TSX Venture Exchange under the symbol “AMZ” and the OTCQX marketplace under the symbol “AXDDF”, pursuant to which Azucar acquired 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;
- 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 Azucar.

The Company entered into an Administrative Services Agreement with Azucar 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 Azucar, and provides Azucar with general management services and day-to-day operation of Azucar. These services include:

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

Azucar compensates the Company 40% (2018 – 30%) of the Company's actual monthly cost of rent for any shared facilities, and 40% (2018 – 30%) of any shared personnel's fees and/or wages. Azucar pays the Company any reasonable fees or costs incurred on behalf of Azucar by the Company which were approved by Azucar.

Effective May 18, 2018, Azucar effected a corporate reorganization pursuant to a statutory plan of arrangement involving Azucar's then wholly owned subsidiary, Almadex Minerals Ltd. ("Almadex"). Consequent upon this corporate reorganization the Company entered into an Administrative Services Agreement with Almadex dated March 29, 2018 (the "Almadex Agreement"). Under the Almadex 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 20% of the Company's actual monthly cost of rent for any shared facilities, and 20% 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.

Both the Agreement and the Almadex Agreement (together, the "Administrative Services Agreements") have initial 5-year terms, with subsequent automatic 1-year renewals unless terminated pursuant to the terms permitted under the Administrative Services Agreements. The Administrative Services Agreements include a Change of Control clause. If either party is subject to a Change of Control during the term of the respective Administrative Services Agreement, the Administrative Services 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 (Secretaría 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 the Company's 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 minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may make it difficult for the Company to receive an adequate return on investment.

The Company competes 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 the Company's 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.

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 and silver, 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 certified standard into the sample stream, spaced at 20 sample intervals. Certified standards are purchased from CDN Resource Laboratories of Langley, BC 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 drill 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 Core Box 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. 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. 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 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 10, from hardest to softest).
3. A drilling daily control sheet showing the progress of the drill 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.

2. Veining and Mineralization: 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.

3. Sample Sheet: A record of the sample intervals, sample numbers and duplicate, blank and analytical standard numbers.

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:

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.

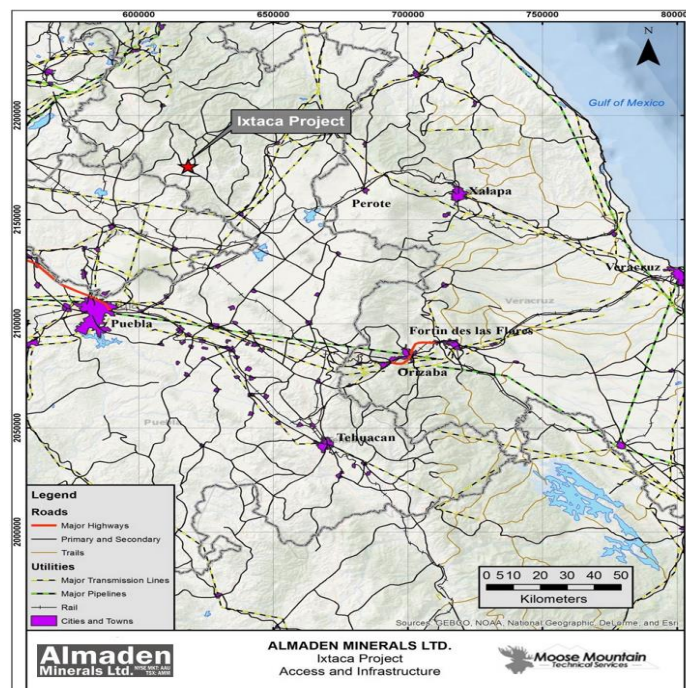
PRINCIPAL PROPERTY INTERESTS

The Tuligtic Property/Ixtaca 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 Ixtaca 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 Tuligtic 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 Ixtaca 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 Property 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 mean monthly temperatures ranging from 16°C in June to 12°C in January. The area experiences approximately 714 mm of precipitation annually with the majority falling during the rainy season, between June and September. Annual evapotranspiration is estimated to be 774 mm. Exploration can be conducted year round within the Tuligtic Property; however, road building and drilling operations may be impacted by weather to some degree during the rainy season. Electricity is available on the Tuligtic Property from the national electricity grid that services nearby towns such as Santa Maria and Zacatepec. The surface rights locally are privately owned and Almaden has negotiated voluntary surface land use agreements with surface landowners within the exploration area prior to beginning activities. To date Almaden has secured through purchase agreements over 1,139 hectares, from numerous independent owners.



Claims and Title

The Tuligtic Property was staked by Almaden 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 (the “**Original Concessions**”), as shown below:

Claim Name	Claim Number	Area (hectares)	Valid Until Date
Cerro Grande	219469	11,202	March 5, 2053
Cerro Grande 2	233434	3,028	February 23, 2059
Total		14,230	

On April 7, 2015, Ejido Tecoltemi, a community granted communal agrarian lands by the Mexican Government and whose lands (the “Ejido Lands”) overlap a small portion (~330 Ha) of the far southeastern corner of the Original Concessions, initiated legal proceedings (the “Amparo”) in a lower court in Puebla state against Mexican mining authorities seeking a declaration that Mexico’s mineral title system is unconstitutional because indigenous consultation is not required before the granting of mineral title.

Shortly after the Amparo was filed, the lower court ordered the suspension of Almaden from conducting exploration and exploitation work over those portions of the Original Concessions which overlap with the Ejido Lands. Mineral tenure over the Ejido Lands is not material to Almaden. The Ejido Lands do not overlap the Ixtaca Project or its environmental or social area of impact. Almaden has never tried to negotiate access to the Ejido Lands, never conducted exploration work on the Ejido Lands, and has no interest in conducting any future exploration or development work over the Ejido Lands.

Later in 2015, Almaden filed applications to reduce the aggregate claim size at Tuligtic to those areas still considered prospective (the “**New Concessions**”), as shown below, and cancel any of its claims overlapping the Ejido Lands. The applicable Mexican mining authorities issued the New Concessions and accepted the abandonment of the Original Concessions in May and June of 2017.

Claim Name	Claim Number	Area (hectares)	Valid Until Date
Cerro Grande R1	245486	2,773.00	March 5, 2053
Cerro Grande R3	245488	824.06	March 5, 2053
Cerro Grande R4	245489	540.00	March 5, 2053
Cerro Grande R5	245490	784.97	March 5, 2053
Cerro Grande R6	245491	937.79	March 5, 2053
Cerro Grande 2 R2	245493	652.00	February 23, 2059
Cerro Grande 2 R3	245494	708.00	February 23, 2059
Total		7,219.82	

In June 2017, the Ejido Tecoltemi filed a legal complaint regarding the granting of the New Concessions, and on February 1, 2018, the court reviewing the complaint ruled the Ejido’s complaint was founded.

On December 21, 2018, the General Directorate of Mines issued a resolution that the New Concessions are left without effect, and the Original Concessions are in full force and effect. On February 13, 2019, the General Directorate of Mines delivered, to the court hearing the Amparo, mining certificates stating that the Original Concessions are valid, and the New Concessions are cancelled.

On April 15, 2019, the lower court in Puebla State ruled that Mexico’s mineral title system is unconstitutional. The Original Concessions were ruled to be illegal, but the mineral rights over that land were ordered to be held for Almaden until such time as indigenous consultation can be completed.

The Company is currently appealing this and other related rulings in Mexico. The opinion of the Company’s Mexican counsel is that the New Concessions remain in full force and effect. Almaden continues to file taxes and assessment reports on the basis that it owns the New Concessions, which have been accepted by the Mexican mining authorities, and Almaden has not received any notifications from the Mexican mining authorities regarding unpaid taxes on the Original Concessions. However, at the current time applicable Mexican mining authority records show the Original Concessions as Almaden’s sole mineral claims to the Ixtaca Project.

It is important to note that the Original Concessions provide Almaden with the same exploration and mining rights over the Company's Ixtaca Project as the New Concessions. Further information on this matter, as well as the lawsuit ("Amparo") relating to the Original Concessions, is provided in "Legal Proceedings".

The claims owned by Almaden with respect to the Property are held 100% by Minera Gorrión S.A. de C.V., a subsidiary of Almaden Minerals Ltd. through the holding company, Puebla Holdings Inc., subject to a 2% NSR in favour of Almadex Minerals Ltd.

To maintain a claim in good standing, the holder is required to meet annual exploration or exploitation expenditure requirements. Currently, based on the New Concessions, the Tuligtic Property is subject to expenditure requirements of approximately US\$757,000 per year. However, the Company has substantial historic expenditures which can be used to offset the annual requirements.

Geological Setting of the Tuligtic Project and Ixtaca Zone

The Ixtaca Project is situated within the Trans Mexican Volcanic Belt (TMVB), a Tertiary to recent intrusive volcanic arc extending approximately east-west across Mexico from coast to coast and ranging in width from 10 to 300km. The TMVB is the most recent episode of a long lasting magmatic activity which, since the Jurassic, produced a series of partially overlapping arcs as a result of the eastward subduction of the Farallon plate beneath western Mexico (Ferrari, 2011). The basement rocks of the eastern half of the TMVB are Precambrian terranes, including biotite orthogneiss and granulite affected by granitic intrusions, grouped into the Oaxaquia microcontinent (Ferrari et al., 2011; Fuentes-Peralta and Calderon, 2008). These are overlain by the Paleozoic Mixteco terrane, consisting of a metamorphic sequence known as the Acatlan complex and a fan delta sedimentary sequence known as the Matzitzi formation. Another sedimentary complex is found on top of the Mixteco terrane, represented by various paleogeographic elements such as the Mesozoic basins of Tlaxiaco, Zongolica, Zapotitlan, and Tampico-Misantla (Fuentes-Peralta and Calderon, 2008). The subducting plates associated with the TMVB are relatively young, with the Rivera plate dated at 10Ma (million years) and the Cocos plate at 11 to 17Ma.

The stratigraphy of the Tuligtic area can be divided into two main sequences: a Mesozoic sedimentary rock sequence related to the Zongolica basin and a sequence of late Tertiary igneous extrusive rocks belonging to the TMVB (Fuentes-Peralta & Calderon, 2008; Tritlla et al., 2004). The sedimentary sequence is locally intruded by plutonic rocks genetically related to the TMVB. The sedimentary complex at Tuligtic corresponds to the Upper Tamaulipas formation (Reyes-Cortes 1997). This formation, Late Jurassic to Early Cretaceous in age, is regionally described (Reyes-Cortes, 1997) as a sequence of grey-to-white limestone, slightly argillaceous, containing bands and nodules of black chert. The drilling conducted by Almaden allows for more detailed characterisation of the Upper Tamaulipas Formation carbonate units in the Tuligtic area. The sequence on the Project consists of clastic calcareous rocks. The limestone unit variably bedded, generally light grey but locally dark grey to black, with local chert rich sections graded into what have been named transition units and shale (also black shale). The transition units are brown calcareous siltstones and grainstones. These rocks are not significant in the succession but mark the transition from limestone to underlying calcareous shale. Typical of the transition units are coarser grain sizes. The lower calcareous "shale" units exhibit pronounced laminated bedding and is typically dark grey to black in colour, although there are green coloured beds as well. The shale units appear to have been subjected to widespread calc-silicate alteration.

Both the shale and transition units have very limited surface exposure and may be recessive. The entire carbonate package of rocks has been intensely deformed by the Laramide orogeny, showing complex thrusting and chevron folding in the hinge zones of a series of thrust-related east verging anticlines in the Ixtaca area (Tritlla et al., 2004; Collier, 2011). The calcareous shale units appear to occupy the cores of the anticlines while the thick bedded limestone units occupy the cores of major synclines identified in the Ixtaca zone.

The Tamaulipas Formation carbonate rocks are intruded in the mid-Miocene by a series of magmatic rocks. The compositions are very variable, consisting of hornblende-biotite-bearing tonalites, quartz-plagioclase-hornblende diorites, and, locally, aphanitic diabase dykes (Carrasco-Nunez et al., 1997). In the central part of the Tuligtic Property porphyry mineralization is hosted by and associated with a hornblende-biotite-quartz phyrlic granodiorite body. The contact between the granodiorite and the limestone is marked by the development of a prograde skarn.

In the Ixtaca deposit epithermal area of the Project, the limestone basement units are crosscut by intermediate

dykes that are often intensely altered. In the vicinity of the Ixtaca zone these dykes are well mineralized especially at their contacts with limestone country rock. Petrography has shown that epithermal alteration in the dykes, marked by illite, adularia, quartz and pyrite overprints earlier calc-silicate endoskarn mineralogies (Leitch, 2011). Two main orientations are identified for dykes in the Ixtaca area; 060 degrees (parallel to the Main Ixtaca and Ixtaca North zones) and 330 degrees (parallel to the Chemalaco Zone).

An erosional unconformity surface has been formed subsequent to the intrusion of the porphyry mineralization-associated granodiorites. This paleo topographical surface locally approximates the current topography. Although not well exposed the unconformity is marked by depression localised accumulations of basal conglomerate comprised of intrusive and sedimentary boulders.

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 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 Upper Tamaulipas formation carbonates (limestone and shale units), the dykes that crosscut it and the upper Coyoltepec volcanic subunit (variously referred to as volcanics, tuff or ash) are the host rocks to the epithermal system at Ixtaca. The epithermal alteration occurs over a roughly 5 by 5 kilometre area and occurs as intense kaolinite-alunite alteration and silicification in volcanic rocks. This alteration is interpreted to represent the upper portion of a well preserved epithermal system. The bulk of the mineralisation occurs in the carbonate (limestone and shale) as colloform banded epithermal vein zones. Unlike many epithermal vein systems in Mexico, the bulk of the veining in the Ixtaca zone has low base metal contents and gold and silver occur as electrum and other sulphides. SEM work has demonstrated that silver does not occur with galena or tetrahedrite in any significant way. In the main limestone unit (80% of recoverable metal in the FS) the silver to gold ratio of the mineralisation is roughly estimated to average ~65:1 while in the shale it is roughly estimated to be slightly higher at ~75:1.

History of Past Work

To the Company's knowledge, no modern exploration has been conducted on the Ixtaca Project prior to Almaden's acquisition of claims during 2001 and there is no record of previous mining; as such, this is a maiden discovery.

During January 2003, Almaden completed a program of geologic mapping, rock, stream silt sampling and induced polarization (IP) geophysical surveys at the Tuligtic Property (then known as the "Santa Maria Prospect"). The exploration identified both a porphyry copper and an epithermal gold target within an approximately 5 x 5km

area of intensely altered rock. At the porphyry copper target, stockwork quartz-pyrite veins associated with minor copper mineralization overprint earlier potassic alteration within a multi-phase intrusive body. A single north-south oriented IP survey line identified a greater than 2km long elevated chargeability response coincident with the exposed altered and mineralized intrusive system. Volcanic rocks exposed 1km to the south of the mineralized intrusive display replacement silicification and sinter indicative of the upper parts of an epithermal system (the "Ixtaca Zone"). Quartz-calcite veins returning anomalous values in gold and silver and textural evidence of boiling have been identified within limestone roughly 100m below the sinter. The sinter and overlying volcanic rocks are anomalous in mercury, arsenic, and antimony.

Additional IP surveys and soil sampling were conducted in January and February 2005, further defining the porphyry copper target as an area of high chargeability and elevated copper, molybdenum, silver and gold in soil. A total of eight (8) east-west oriented lines, 3km in length, spaced at intervals of 200m have been completed over mineralized intrusive rocks intermittently exposed within gullies cutting through the overlying unmineralized ash deposits.

The Tuligtic Property was optioned to Pinnacle Mines Ltd. in 2006 and the option agreement was terminated in 2007 without completing significant exploration.

The Property was subsequently optioned to Antofagasta Minerals S.A. (Antofagasta) on March 23, 2009. During 2009 and 2010 Antofagasta, under Almaden operation, carried out IP geophysical surveys and a diamond drill program targeting the copper porphyry prospect. Three additional IP survey lines were completed, and in conjunction with the previous nine (9) IP lines, a 2 x 2.5km chargeability high anomaly, open to the west and south, was defined. The 2009 drilling consisted of 2,973m within seven (7) holes that largely intersected skarn type mineralization.

On February 16, 2010, Almaden announced that Antofagasta terminated its option to earn an interest in the Property.

In July 2010, Almaden initiated a preliminary diamond drilling program to test epithermal alteration within the Tuligtic Property, resulting in the discovery of the Ixtaca Zone. The target was based on exploration data gathered by Almaden since 2001 including high gold and silver in soil and a chargeability and resistivity high anomaly (derived from an IP geophysical survey conducted by Almaden) topographically beneath Cerro Caolin, a prominent clay and silica altered hill. This alteration, barren in gold and silver, was interpreted by Almaden to represent the top of an epithermal system which required drill testing to depth. The first hole, TU-10-001 intersected 302.42 metres of 1.01g/t gold and 48g/t silver and multiple high grade intervals including 44.35 metres of 2.77g/t gold and 117.7g/t silver.

Present Condition of Project

Geology and Mineral Resources

The veining of Ixtaca epithermal system displays characteristics representative of low and intermediate sulphidation deposits. These include typical mill feed and gangue mineralogy (electrum Ag-sulphides, sphalerite, galena, adularia, quartz and carbonates), mineralization dominantly in open space veins (colloform banding, cavity filling).

At the base of the overlying clay altered volcanics disseminated gold-silver mineralisation occurs in association with pyrite and minor veining. Locally this mineralisation can be high grade but largely associated with lower Ag:Au ratios roughly estimated to average 20:1.

To date two main vein orientations have been identified in the Ixtaca deposit:

- 060 trending sheeted veins hosted by limestone;
- 330 trending veins hosted by shale;

The bulk of the resource and over 80% of the mill feed is hosted by the limestone in the Main Ixtaca and Ixtaca North zones as swarms of sheeted and anastomosing high grade banded epithermal veins. There is no disseminated mineralisation within the host rock to the vein swarms, which is barren and unaltered limestone. To the northeast of the limestone hosted mineralisation, the Chemalaco zone, a 330 striking and west dipping vein

zone hosted by shale, also forms part of the deeper resource.

Rock Creek Mill

Almaden entered into an option agreement to acquire the Rock Creek Mill in October 2015. The Rock Creek Mill is a completed mill located outside of Nome, Alaska which only operated for several months before its owner suspended its mining operation in 2008. The mill has been kept in excellent condition on care and maintenance.

The Rock Creek Mill was built to process 7,000 tonnes per day. It includes a three-stage crushing plant, gravity circuit, ball mill, floatation cells and leaching facilities. Also included in the option agreement are conveyors, metallurgical and chemical fire assay laboratories, a water treatment plant, full electrical circuitry and generators, and spare parts.

Almaden exercised its right and option under the option agreement and has purchased the Rock Creek Mill and related assets for a total of US\$6,500,000, subject to adjustment under certain circumstances, on the following basis:

On execution of agreement	US\$250,000	Paid
On or before December 31, 2015	US\$250,000	Paid
On or before March 31, 2016	US\$250,000	Paid
On or before June 15, 2017	US\$2,000,000	Paid
On or before June 15, 2018	US\$3,750,000	Paid

In addition to the cash payments, Almaden also issued to the optionor 407,997 Almaden common shares valued at \$273,358 upon receipt of regulatory approval, which were issued on November 25, 2016.

During the year ended December 31, 2018, Almaden obtained ownership and title to the mill equipment.

The Rock Creek Mill has been incorporated into the cost estimates for the Ixtaca Feasibility Study.

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 provided further detail to its December 9, 2015 press release summarizing the results of integrating the optioned 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 remained unchanged.

The Amended PEA followed 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 focused on the near surface high grade limestone hosted portions of the Ixtaca Zone deposit.

This mine plan was a smaller higher grade scenario than those described in Almaden's Historical PEA studies. In addition, the Amended PEA incorporated 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 incorporated:

- 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 now held by Almadex Minerals Ltd.

Pre-Feasibility Study (“PFS”)

Upon completion of the Amended PEA, Almaden began the work required for a Pre-Feasibility Study on the Ixtaca Project. During 2016, Almaden completed the necessary geotechnical, geomechanical, and hydrologic field programs, and also optimized site layout through updated waste placement and facilities locations. A new metallurgical program was also completed on the limestone domain, which represents approximately 82% of the total gold equivalent ounces produced over the life of the mine in the PFS.

The completed PFS was filed on SEDAR on May 17, 2017 and included an updated resource model. The mine production schedule also included the optioned Rock Creek Mill while targeting higher grades earlier, using smaller, payback focused starter pits.

Feasibility Study (“Study”)

Upon completion of the PFS, Almaden began the work required for a Feasibility Study on the Ixtaca Project. The Study and resulting mine plan incorporate significant changes from the PFS including filtered (dry stack) tailings, ore sorting, increased throughput and an improved mine schedule. Collectively the changes result in a reduced project footprint and improved economics.

Almaden engaged a team of consultants led by Moose Mountain Technical Services (“MMTS”) to undertake this Study. MMTS was responsible for mining, metallurgy, processing, infrastructure and the economic evaluation, APEX Geoscience Ltd. for exploration and drill data QA/QC, Giroux Consultants for the resources estimation, and SRK Consulting (U.S.), Inc. (“SRK”) for aspects related to geotechnical, tailings and water management.

The completed Study was filed on SEDAR on January 24, 2019 and on EDGAR under Form 6-K on January 25, 2019. An update to the FS was filed on SEDAR and EDGAR on October 3, 2019.

STUDY HIGHLIGHTS

(All values shown in this section discussing the Study are in \$US unless noted otherwise. Base case uses \$1275/oz gold and \$17/oz silver prices. Gold and silver equivalency calculations assume 75:1 ratio).

- Average annual production of 108,500 ounces gold and 7.06 million ounces silver (203,000 gold equivalent ounces, or 15.2 million silver equivalent ounces) over first 6 years;
- After-tax internal rate of return (“IRR”) of 42% and after-tax payback period of 1.9 years;
- After-tax net present value (“NPV”) of \$310 million at a 5% discount rate;
- Initial Capital of \$174 million;
- Conventional open pit mining with a Proven and Probable Mineral Reserve of 1.39 million ounces of gold and 85.2 million ounces of silver;
- Pre-concentration uses ore sorting to produce a total of 48 million tonnes of mill feed averaging 0.77 g/t gold and 47.9 g/t silver (2.03 g/t gold equivalent over first 6 years, 1.41 g/t gold equivalent over life of mine);
- Average life-of-mine (“LOM”) annual production of 90,800 ounces gold and 6.14 million ounces silver (173,000 gold equivalent ounces, or 12.9 million silver equivalent ounces);
- Operating cost \$716 per gold equivalent ounce, or \$9.55 per silver equivalent ounce;
- All-in Sustaining Costs (“AISC”), including operating costs, sustaining capital, expansion capital, private and public royalties, refining and transport of \$850 per gold equivalent ounce, or \$11.30 per silver equivalent ounce;
- Elimination of tailings dam by using filtered tailings significantly reduces the project footprint and water usage

Capital and Operating Costs

Initial capital cost for the Ixtaca gold-silver project is \$174 million and sustaining capital (including expansion capital) is \$111 million over the LOM. The estimated expansion capital of \$64.5 million will be funded from cashflow in Year 4 for the throughput ramp-up in Year 5. Estimated LOM operating costs are \$26.8 per tonne mill feed. The following tables summarize the cost components:

Initial Capital Costs (\$ millions)

Mining	22.2
Process	80.2
Onsite Infrastructure	24.3
Offsite Infrastructure	7.5
Indirects, EPCM, Contingency and Owner's Costs	39.9
Total	174.2

Expansion Capital Costs (\$ millions)

Mining	\$1.2
Process	\$56.9
Infrastructure	\$1.5
Indirects, EPCM, Contingency and Owner's Costs	\$5.0
Total	\$64.5

LOM Average Operating Costs (\$)

Mining costs	\$/tonne milled	\$15.2
Processing	\$/tonne milled	\$10.5
G&A	\$/tonne milled	\$1.1
Total	\$/tonne milled	\$26.8

Economic Results and Sensitivities

A summary of financial outcomes comparing base case metal prices to alternative metal price conditions are presented below. The Study base case prices are derived from current common peer usage, while the alternate cases consider the project's economic outcomes at varying prices witnessed at some point over the three years prior to this study.

Summary of Ixtaca Economic Sensitivity to Precious Metal Prices (Base Case is Bold)

Gold Price (\$/oz)	1125	1200	1275	1350	1425
Silver Price (\$/oz)	14	15.5	17	18.5	20
Pre-Tax NPV 5% (\$million)	229	349	470	591	712
Pre-Tax IRR (%)	35%	46%	57%	67%	77%
Pre-Tax Payback (years)	2.0	1.8	1.6	1.4	1.3
After-Tax NPV 5% (\$million)	151	233	310	388	466
After-Tax IRR (%)	25%	34%	42%	49%	57%
After-Tax Payback (years)	2.6	2.1	1.9	1.7	1.5

Mineral Resource Estimate

On January 31, 2013 the Company announced a maiden resource on the Ixtaca Zone, which was followed by a resource update on January 22, 2014 and another on May 17, 2017. Since that time an additional 104 holes have been completed, and this data is also included in the Mineral Resource Estimate which has been prepared in accordance with NI 43-101 by Gary Giroux, P.Eng., qualified person ("QP") under the meaning of NI 43-101, and summarised in the table below. The data available for the resource estimation consisted of 649 drill holes

assayed for gold and silver. 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.

Of the total drill holes, 558 intersected the mineralised 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 semivariograms for each variable. Grades were interpolated into blocks 10 x 10 x 6 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.

Table showing the Measured, Indicated and Inferred Mineral Resource Statement with the Base Case 0.3 g/t AuEq Cut-Off highlighted from the 8 July 2018 Resource Statement. Also shown are the 0.5, 0.7 and 1.0 g/t AuEq cut-off results. AuEq calculation is based on average prices of \$1250/oz gold and \$18/oz silver.

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

This section uses the terms “measured resources” and “indicated resources”. U.S. investors are advised 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.**

Ixtaca Zone Measured, Indicated and Inferred Mineral Resource Statement

MEASURED RESOURCE							
AuEq Cut-off	Tonnes > Cut-off	Grade>Cut-off			Contained Metal x 1,000		
(g/t)	(tonnes)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
0.30	43,380,000	0.62	36.27	1.14	862	50,590	1,591
0.50	32,530,000	0.75	44.27	1.39	788	46,300	1,454
0.70	25,080,000	0.88	51.71	1.63	711	41,700	1,312
1.00	17,870,000	1.06	61.69	1.95	608	35,440	1,118
INDICATED RESOURCE							
AuEq Cut-off	Tonnes > Cut-off	Grade>Cut-off			Contained Metal x 1,000		
(g/t)	(tonnes)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
0.30	80,760,000	0.44	22.67	0.77	1,145	58,870	1,994
0.50	48,220,000	0.59	30.13	1.02	913	46,710	1,586
0.70	29,980,000	0.74	37.79	1.29	715	36,430	1,240
1.00	16,730,000	0.96	47.94	1.65	516	25,790	888

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

This section uses the term “inferred resources”. U.S. investors are advised 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.**

INFERRED RESOURCE							
AuEq Cut-off	Tonnes > Cut-off	Grade>Cut-off			Contained Metal x 1,000		
(g/t)	(tonnes)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
0.30	40,410,000	0.32	16.83	0.56	412	21,870	726
0.50	16,920,000	0.44	25.43	0.80	237	13,830	436
0.70	7,760,000	0.57	33.80	1.06	142	8,430	264
1.00	3,040,000	0.79	43.64	1.42	77	4,270	139

Notes pertaining to Measured, Indicated and Inferred Mineral Resource Estimates:

1. Ixtaca Mineral Resources Estimate have an effective date of 8 July 2018. The Qualified person for the estimate is Gary Giroux, P.Eng.
2. Base Case 0.3 g/t AuEq Cut-Off grade is highlighted. Also shown are the 0.5, 0.7 and 1.0 g/t AuEq cut-off results. AuEq calculation based on average prices of \$1250/oz gold and \$18/oz silver. The Base Case cut-off grade includes consideration of the open pit mining method, 90% metallurgical recovery, mining costs of \$1.82/t, average processing costs of \$11.7, G&A costs of \$1.81/t
3. Mineral Resources are reported inclusive of those Mineral Resources that have been converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal or other relevant issues. The Mineral Resources have been classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves in effect as of the date of 8 July 2018.
5. All figures were rounded to reflect the relative accuracy of the estimates and may result in summation differences.

Mineral Reserve Estimate

Mineral Reserves in the table below have been developed by MMTS with an effective date of November 30, 2018, and are classified using the 2014 CIM Definition Standards. The Mineral Reserves are based on an engineered open pit mine plan.

Mineral Reserves

	Tonnes (millions)	Diluted Average Grades		Contained Metal	
		Au (g/t)	Ag (g/t)	Au - '000 ozs	Ag - '000 ozs
Proven	31.6	0.70	43.5	714	44,273
Probable	41.4	0.51	30.7	673	40,887
TOTAL	73.1	0.59	36.3	1,387	85,159

- Mineral Reserves have an effective date of November 30, 2018. The qualified person responsible for the Mineral Reserves is Jesse Aarsen, P.Eng of Moose Mountain Technical Services.
- The cut-off grade used for ore/waste determination is $NSR \geq \$14/t$
- All Mineral Reserves in this table are Proven and Probable Mineral Reserves. The Mineral Reserves are not in addition to the Mineral Resources but are a subset thereof. All Mineral Reserves stated above account for mining loss and dilution.
- Associated metallurgical recoveries (gold and silver, respectively) have been estimated as 90% and 90% for limestone, 50% and 90% for volcanic, 50% and 90% for black shale.
- Reserves are based on a US\$1,300/oz gold price, US\$17/oz silver price and an exchange rate of US\$1.00:MXP20.00.
- Reserves are converted from resources through the process of pit optimization, pit design, production schedule and supported by a positive cash flow model.
- Rounding as required by reporting guidelines may result in summation differences.

Legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves are provided in this Form 20F under the heading “Risk Factors”.

Mine Plan

The Ixtaca gold-silver project is planned as a typical open pit mining operation using contractor mining. Initial production will ramp up to a mill feed rate of 7,650 tonnes per day followed by an expansion to 15,300 tonnes per day from Year 5 onwards.

An ore control system is planned to provide field control for the loading equipment to selectively mine ore grade material separately from the waste.

Mining operations will be based on 365 operating days per year with three 8 hour shifts per day.

Processing

The Study reflects the Rock Creek process plant which has been purchased by Almaden. Run of mine ore will be crushed in a three-stage crushing circuit to -9 mm.

The Study also incorporates ore sorting, test work for which has shown the ability to separate barren or low grade limestone host rock encountered within the vein swarm from vein and veined material (see Almaden news release of July 16th 2018). Product from the secondary crusher will be screened in to coarse (+20mm), mid-size (12 to 20 mm), and fine (-12mm) fractions. Coarse and mid-size ore will be sorted by an XRT ore sort machine to eject waste rock. Fine ore will bypass the ore sorting and is sent directly to the mill.

Ore sort waste from Limestone and Black Shale is below waste/ore cutoff grade and is placed in the waste rock dump. Ore sort ‘waste’ from the Volcanic unit is low grade ore and will be stockpiled for processing later in the mine life. Ore sorting pre-concentration increases the mill feed gold and silver grades by 32% and 31% respectively compared to run of mine (ROM) grades. The table below shows ROM grades with ore sort waste removed from the ROM, and the resulting mill feed.

Ore Sort Mill Feed grade improvement

		ROM	Ore sort	Mill
		Ore	Waste	Feed
Limestone	million tonnes	51.5	18.8	32.7
	Au g/t	0.572	0.24	0.763
	Ag g/t	37.5	12.0	52.2
Black Shale	million tonnes	12.2	6.3	5.8
	Au g/t	0.517	0.25	0.806
	Ag g/t	44.4	20.0	70.8
Volcanic	million tonnes	9.4	-	9.4
	Au g/t	0.790	-	0.790
	Ag g/t	18.6	-	18.6
TOTAL	million tonnes	73.1	25.1	48.0
	Au g/t	0.591	0.24	0.773
	Ag g/t	36.3	14.0	47.9

Crushed ore is transported to the grinding circuit by an over land conveyor. Grinding to 75 microns is carried out with ball milling in a closed circuit with cyclones. Cyclone underflow is screened and the screen undersize is treated in semi-batch centrifugal gravity separators to produce a gravity concentrate.

The gravity concentrate will be treated in an intensive leach unit with gold and silver recovered from electrowinning cells.

The cyclone overflow will be treated in a flotation unit to produce a flotation concentrate. After regrinding the flotation concentrate leaching will be carried out in 2 stages. CIL leaching for 24 hours will complete gold extraction, followed by agitated tank leaching to complete silver leaching. A carbon desorption process will recover gold and silver from the CIL loaded carbon, and a Merrill Crowe process will recover gold and silver from pregnant solution from the agitated leach circuit.

Cyanide destruction on leach residue is carried out using the SO₂/Air process. Final tailings are thickened and filtered then dry stacked and co-disposed with mine waste rock.

Average process recoveries from mill feed to final product over the life of mine are summarized below for each ore type.

Average Life of Mine Process Recoveries from Mill Feed

	Gold	Silver
Limestone	88.5%	86.8%
Volcanic	64.4%	76.3%
Black Shale	54.5%	84.7%

Water and Waste Management

One of Almaden's top priorities at Ixtaca is water quality and a mine plan that provides a permanent and consistent long-term supply of water for residents. The plan outlined in the Study has evolved through the open dialogue between the Company and residents over the past number of years and as part of the Social Investment Plan consultation (see section below on "Community").

Rainfall in the Ixtaca vicinity falls primarily during a relatively short rainy season. With no local water storage facilities, the flash flows of water are currently lost to the communities. Under the Study, rainwater will be captured during the rainy season in the water storage reservoir and slowly released during the dry season, for use by both the mining operation and local residents.

Extensive geochemical studies have evaluated the potential for acid rock drainage and metal leaching from the waste rock and tailings using globally accepted standardised methods of laboratory testing and in compliance with Mexican regulations. Most of the waste rock at Ixtaca is limestone, and the studies of both waste rock and tailings have consistently shown that there is more than enough neutralising potential present in the waste rock to neutralise any acid generated. Testing to date also indicates low potential for metal leaching. These results along with the excellent access to potential markets in the growing industrial state of Puebla, indicate the potential for rock waste and tailings from the Ixtaca deposit to be secondary resources such as aggregate and cement feedstock. These opportunities were examined in 2019 as part of the Company's commitment to best sustainable practices.

In consideration of these findings and the hydrologic conditions at Ixtaca, Almaden and its consultants reviewed Best Available Technology and Best Applicable Practice in the design and planning of tailings management at Ixtaca, which resulted in selecting a dry-stack tailings facility which would include co-disposal of waste with filtered tailings, use much less water than traditional slurry facilities, reduce the mine footprint, allow for better dust control, and enable earlier rehabilitation of the tailings and waste disposal areas.

Community Consultations

Almaden has a long history of engagement with communities in the region around the Ixtaca Project. Amongst many other initiatives, the Company has trained and employed drillers and driller helpers from the local area, held nine large-scale community meetings totalling over 4,100 people, taken 480 local adults on tours of operating mines in Mexico, and held monthly technical meetings on a diverse range of aspects relating to the mining industry and the Ixtaca Project. On June 25, 2019, the most recent large-scale community meeting hosted by the Company was attended by over 2,000 people, including representatives of the State and Federal Governments in Mexico.

In 2017, Almaden engaged a third-party consultant to lead a community consultation and impact assessment at

the Ixtaca Project. In Mexico, only the energy industry requires completion of such an assessment (known in Mexico as a Trámite Evaluación de Impacto Social, or “EVIS”) as part of the permitting process. The purpose of these studies is to identify the people in the area of influence of a project (“Focus Area”), and assess the potential positive and negative consequences of project development to assist in the development of mitigation measures and the formation of social investment plans. To Almaden’s knowledge, this is the first time a formal EVIS has been completed in the minerals industry in Mexico, and as such reflects the Company’s commitment to best national and international standards in Ixtaca project development.

The EVIS and subsequent work on the development of a Social Investment Plan were conducted according to Mexican and international standards such as the Guiding Principles on Business and Human Rights, the Equator Principles, and the OECD Guidelines for Multinational Enterprises and Due Diligence Guidance for Meaningful Stakeholder Engagement in the Extractive Sector.

Fieldwork for the EVIS was conducted by an interdisciplinary group of nine anthropologists, ethnologists and sociologists graduated from various universities, who lived in community homes within the Ixtaca Focus Area during the study to allow for ethnographic immersion and an appreciation for the local customs and way of life. This third-party consultation sought voluntary participation from broad, diverse population groups, with specific attention to approximately one thousand persons in the Focus Area.

This extensive consultation resulted in changes to some elements of the mine design, including the planned construction of a permanent water reservoir to serve the local area long after mine closure, and the shift to dry-stack filtered waste management. The Company looks forward to advancing further elements of the community Social Investment Plan as mine permitting and construction advance.

Economic Contributions

The Study anticipates that approximately 600 direct jobs will be created during the peak of construction, and 420 jobs will be generated during operations. Assuming base case metal prices, under this Study Ixtaca is anticipated to generate approximately US\$130 million in Federal taxes, US\$50 million in State taxes and US\$30 million in Municipal taxes.

Closure and Reclamation

Mine waste areas will be reclaimed and re-vegetated at the end of mining activity. At closure, all buildings will be removed and remaining facilities, except for the water storage dam (WSD), will be reclaimed and re-vegetated. The WSD and the availability of this water to the local communities will remain after closure.

Opportunities

Several opportunities excluded from the base case economics have been identified in the Study.

- Results from the ore sorting tests identified several opportunities to increase the ore sort efficiency and could result in a further increase in mill feed grades. These opportunities will be investigated with future test work.
- Gold extraction recoveries in the minor black shale unit are currently impeded by the presence of carbonaceous material. Recent test work including carbon pre-flotation and ultra-fine gravity separation has demonstrated that the carbon can be liberated and removed with a significant improvement in gold recovery. This test work is ongoing and is expected to improve the black shale gold recovery.
- Test work carried out on Ixtaca limestone waste rock samples concluded that Ixtaca limestone waste rock is suitable for many types of concrete use and other applications such as shotcrete, subgrade, asphalt aggregate or railroad ballast with little effort and processing. Concrete produced with tests on Ixtaca limestone aggregate performed very well, achieving the 28-day design compressive strength of 30 MPa already at 7 days, and more than 40 MPa at 28 and 56 days.

Ixtaca is connected by 60 km of paved road to the industrial city Apizaco, 120 km of paved road to the state capital of Puebla, and 170 km of paved road to Mexico City.

The sale of limestone ore sort rejects (a waste product) as an aggregate presents a very significant potential source of revenue to the Project at no additional capital or operating cost to the Project. There is also potential to sell some of the waste rock as an aggregate.

- Fine aggregate from crushing and grinding operations is also expected to perform in a similar way to the coarse aggregate. Chemical analysis of the fine aggregate indicates that it is also suitable as a raw material for the production of lime cement or Portland cement if properly processed and blended with suitable silica aluminates.

Next Engineering and Development Steps

The Company is pursuing the optimization opportunities noted above and has submitted its environmental permit application to Mexican authorities. As noted in the Company's press release of October 29, 2019, the environmental permit review has been suspended by Mexican environmental authorities.

Qualified Persons, Sample Preparation, Analyses, Quality Control and Assurance

The independent qualified persons responsible for preparing the Study are: Jesse Aarsen, P.Eng. and Tracey Meintjes, P.Eng. of MMTS; Edward Wellman PE, PG, CEG and Clara Balasko, P.E. of SRK; 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").

The analyses used in the preparation of the mineral resource statement were carried out at ALS Chemex Laboratories of North Vancouver ("ALS") using industry standard analytical techniques. All strongly altered or epithermal-mineralized intervals of core have been sampled. Almaden employs a maximum sample length of 2 to 3m in unmineralized lithologies, and a maximum sample length of 1m in mineralized lithologies. During the years 2010 and 2011, Almaden employed a minimum sample length of 20cm. The minimum sample length was increased to 50cm from 2012 onwards to ensure the availability of sufficient material for replicate analysis. Drill core is half-sawn using industry standard diamond core saws. After cutting, half the core is placed in a new plastic sample bag and half is placed back in the core box. Sample numbers are written on the outside of the sample bags and a numbered tag placed inside the bag. Sample bags are sealed using a plastic cable tie. Sample numbers are checked against the numbers on the core box and the sample book.

ALS sends its own trucks to the Ixtaca project to take custody of the samples at the Santa Maria core facility and transports them to its sample preparation facility in Guadalajara or Zacatecas, Mexico. Prepared sample pulps are then forwarded by ALS personnel to the ALS North Vancouver, British Columbia laboratory, which is ISO/IEC 17025:2017 and ISO 9001: 2015 certified, for analysis.

For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re-analysed by fire assay but with a gravimetric finish. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re analysed by HF-HNO₃-HClO₄ digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Almaden's quality assurance and control program which complies with National Instrument 43-101 requirements. In addition to the in-house QAQC measures employed by Almaden, Kris Raffle, P.Geo. of APEX Geoscience Ltd., completed an 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 document was prepared by Gary Giroux, P.Eng., an independent Qualified Person as defined by NI 43-101.

Current Work

The Company is presently focused on permitting activities at Ixtaca, having submitted its environmental permit application (“MIA”) in early 2019. In October, 2019, the Company announced that SEMARNAT, Mexico’s environmental authority, had suspended their review of the Company’s MIA pending resolution of the Amparo (see section “Legal Proceedings”). The Company is currently pursuing a solution to this suspension through the Courts and directly with SEMARNAT.

Upcoming / Outlook

Almaden has sufficient cash on hand to conduct its anticipated work program for the next fiscal year. Continuing work at Ixtaca will be focused on resolving the suspension of the MIA permit review by SEMARNAT.

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, 2019, 2018, and 2017 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 or operations on its properties.

The Company receives other income from Administrative Services Agreements with Azucar and Almadex. Under those Agreements, the Company is the sole and exclusive manager of Azucar and Almadex. Azucar and Almadex compensate the Company 40% (2018 – 30%) and 20% (2018 – 20%), respectively, of the Company’s actual monthly overhead costs including any shared personnels’ fees and/or wages. Azucar and Almadex also pay the Company any reasonable fees or costs incurred on their behalf by the Company which were approved by Azucar or Almadex, respectively. The Administrative Services Agreements have an initial 5-year term, with subsequent automatic 1-year renewals unless terminated pursuant to the terms permitted under the respective Agreements. The Administrative Services Agreements include a Change of Control clause. If either party is subject to a Change of Control during the term of the respective Agreement, that 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 2019 compared to Fiscal 2018

For the year ended December 31, 2019 (“Fiscal 2019”), the Company recorded a comprehensive loss of \$3,763,075 or \$0.03 per common share compared to a comprehensive loss of \$3,511,667 or \$0.03 per common share for the year ended December 31, 2018 (“Fiscal 2018”). The increase of \$251,408 was primarily a result of an increase in impairment of exploration and evaluation assets of \$501,620 from concession taxes paid on dropped claims from the Tuligtic property and finance fees of \$204,231 due to project financing efforts. These expenses were offset by \$375,620 decrease in share-based payments due to a lower share price and a \$243,796 decrease in salaries and benefits as no cash bonuses were paid or accrued in 2019.

Because the Company is an exploration company, it has no revenue from mining operations. Other income of \$677,954 (Fiscal 2018 - \$1,190,068) during Fiscal 2019, consisted primarily of interest income earned on its cash balances of \$41,650 (Fiscal 2018 - \$164,435) and income from administrative services fees earned from Azucar of \$639,320 (Fiscal 2018 - \$542,657), and from Almadex of \$320,093 (Fiscal 2018 - \$243,260). The Company has an administrative services agreement with these two companies whereby overhead and salaries expenses are proportionally allocated as described under the heading “Transactions with Related Parties”.

Operating expenses were \$4,441,029 during Fiscal 2019 (Fiscal 2018 - \$4,701,735). Certain operating expenses were reported on a gross basis and recovered through other income from the administrative services agreements with Azucar and Almadex. The decrease in operating expenses of \$260,706 is mainly due a decrease in share-based payments relating to lower share price in calculating the fair value from stock options granted of \$375,620 and a decrease in salaries and benefits of \$243,796 due to no bonuses awarded in 2019. Operating expenses increased in the area of finance related activities such as the gold loan transaction with Almadex that resulted in an increase in arrangement fee of \$50,000 and an increase in finance cost of \$216,918 from reviewing project development financing alternatives.

Fiscal 2018 compared to Fiscal 2017

For the year ended December 31, 2018 (“Fiscal 2018”), the Company recorded a comprehensive loss of \$3,511,667 or \$0.03 per common share compared to a comprehensive loss of \$5,231,295 or \$0.05 per common share for the year ended December 31, 2017 (“Fiscal 2017”). The decrease in comprehensive loss of \$1,719,628 was primarily a result of a decrease in operating expense totalling \$998,008 and an increase in other income of \$721,620 from interest income and administrative service fees.

Because the Company is an exploration company, it has no revenue from mining operations. Other income of \$1,190,068 (Fiscal 2017 - \$468,448) during Fiscal 2018, consisted of mainly interest income earned on its cash balances and other income from administrative services fees of \$950,352 (Fiscal 2017 - \$654,741). Also included in other income is a foreign exchange gain of \$239,716 (Fiscal 2017 foreign exchange loss - \$184,533) due to a higher exchange rate on USD cash balances during Fiscal 2018.

Operating expenses were \$4,701,735 during Fiscal 2018 (Fiscal 2017 - \$5,699,743). Certain operating expenses were reported on a gross basis and recovered through other income from the administrative services agreements with Azucar and Almadex starting May 18, 2018 after the Azucar corporate reorganization. The decrease in operating expenses of \$998,008 is mainly the result of a decrease in share-based payments by \$1,384,330 due to a lower share price that reduces the fair values of stock options granted during Fiscal 2018 and an increase in salaries and benefits of \$378,043 due to new hires as the Company plans to enter into development stage and requires additional personnel for such development stage activities.

Liquidity and Capital Resources

As at December 31, 2019, the Company’s working capital position was \$1,748,508. 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 2020 that includes further development of the Ixtaca Project.

Management believes that the Company’s cash resources are sufficient to meet its working capital and mineral exploration requirements for its next fiscal year, but the Company may decide to raise additional funds through the sale of equity in fiscal 2020 depending upon favorable market conditions.

During fiscal 2019, the Company filed a preliminary short-form base shelf prospectus in certain jurisdictions of Canada and a corresponding Form F-10 Registration Statement with the SEC. A final short-form base shelf prospectus was never filed and therefore the Form F-10 Registration Statement is not in effect. The Company may determine to file a preliminary short-form base shelf prospectus in the future depending on timing and market conditions, but currently has no specific plans to do so.

On March 10, 2020, the Company announced a proposed non-brokered private placement of 4,900,000 common shares units at a price of \$0.41 per unit for gross proceeds of \$2,009,000. Each unit would consist of one common share and one non-transferable common stock warrant. Each warrant will entitle the holder to purchase one common share of the Company at a price of \$0.65 per share for 3 years following the closing of the placement.

Subsequently, on March 19, 2020, the Company announced a re-pricing of the proposed non-brokered private placement to amend terms of the offering as follows:

- The purchase price of the Units of the Offering has been reduced from \$0.41 to \$0.37 per Unit.
- The exercise price of each share purchase Warrant has been reduced from \$0.65 to \$0.50.
- The size of the Offering has been increased from up to 4,900,000 Units to up to 5,400,000 Units, which may be increased.

All other material terms of the previously announced Offering remain the same. Closing of the placement is anticipated to be on or about March 27, 2020 and is subject to market conditions and receipt of applicable regulatory approvals.

Fiscal 2019

At the end of Fiscal 2019, the Company had working capital of \$1,748,508 including cash and cash equivalents of \$912,214 compared to working capital of \$4,356,589 including cash and cash equivalents of \$5,080,580 at the end of Fiscal 2018. The decrease in working capital of \$2,608,081 is mainly due to the cash balances used for expenditures in exploration and evaluation assets and corporate affairs.

The Company has long term liabilities of \$4,577,916 at the end of Fiscal 2019 compared to \$1,434,882 at the end of Fiscal 2018 that relates to deferred income tax liability from the Mexican income tax and Special Mining Duty associated with the Ixtaca project. Other components of long-term liabilities relate to long-term portion of lease liabilities of \$170,731, gold loan payable of \$2,541,338 and derivative financial liabilities of \$430,965.

On May 14, 2019, the Company entered into a secured gold loan agreement with Almadex which provides access to approximately \$3 million, with only minor dilution to shareholders. With this additional cash, Management believes that the Company's cash resources are sufficient to meet its minimum working capital for its next fiscal year.

Net cash used in operating activities during Fiscal 2019, was \$1,892,325 (Fiscal 2018 - \$1,919,921), after adjusting for non-cash activities.

Net cash used in investing activities during Fiscal 2019, was \$3,751,770 (Fiscal 2018 - \$18,171,752). Significant items include expenditures on exploration and evaluation assets of \$3,324,173 (Fiscal 2018 - \$9,674,048) mainly to complete the feasibility study and start its development activities in Mexico.

Net cash from financing activities during Fiscal 2019, was \$1,475,729 (Fiscal 2018 - \$8,837,719) as a result of net proceeds of gold in trust.

Management estimates that the current cash position and potential future cash flows will be sufficient for the Company to carry out its business plans for the upcoming year. Management is sourcing project financing options to advance the Ixtaca project during its development stage.

Fiscal 2018

At the end of Fiscal 2018, the Company had working capital of \$4,356,589 including cash and cash equivalents of \$5,080,580 compared to working capital of \$16,065,496 including cash and cash equivalents of \$16,334,534 at the end of Fiscal 2017. The decrease in working capital of \$11,708,907 is mainly due to the cash expenditures on mill mobilization expenses and option payments on the Rock Creek mill recorded in the property, plant and equipment.

The Company has a deferred income tax liability in the amount of \$1,434,882. The deferred income tax liability relates to the Mexican income tax and Special Mining Duty associated with the Ixtaca Project.

Net cash used in operating activities during Fiscal 2018, was \$1,919,921 (Fiscal 2017 - \$2,674,767), after adjusting for non-cash activities.

Net cash used in investing activities during Fiscal 2018, was \$18,171,752 (Fiscal 2017 - \$12,808,053). Significant items include expenditures on exploration and evaluation assets of \$9,674,048 (Fiscal 2017 - \$8,860,153), and deposit on mill equipment of \$7,694,900 (Fiscal 2017 - \$3,642,826).

Net cash from financing activities during Fiscal 2018, was \$8,837,719 (Fiscal 2017 - \$22,047,348) as a result of a non-brokered private placement that closed on June 7, 2018, net of share issue costs.

Management estimates that the current cash position and potential future cash flows from in the money stock options and warrants 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 2017

At the end of Fiscal 2017, the Company had working capital of \$16,065,496 including cash and cash equivalents of \$16,334,534 compared to working capital of \$9,293,081 including cash and cash equivalents of \$9,770,006 at the end of Fiscal 2016. The increase in working capital of \$6,772,415 is mainly due to increase in cash flow from financing raised through two private placements completed during the year.

The Company has a deferred income tax liability in the amount of \$1,434,882. The deferred income tax liability relates to the Mexican income tax and Special Mining Duty associated with the Ixtaca Project.

On February 7, 2017, the Company closed a non-brokered private placement for gross proceeds of \$3,401,199 and on June 1, 2017, the Company closed a bought deal private placement for gross proceeds of \$17,251,150. As a result of both financings, the Company has been able to raise money even in a very challenging financial marketplace.

Net cash used in operating activities during Fiscal 2017, was \$2,674,767 (Fiscal 2016 - \$2,321,136), after adjusting for non-cash activities.

Net cash used in investing activities during Fiscal 2017, was \$12,808,053 (Fiscal 2016 - \$5,524,623). Significant items include expenditures on exploration and evaluation assets of \$8,860,153 (Fiscal 2016 - \$5,177,485), and deposit on mill equipment of \$3,642,826 (Fiscal 2016 - \$324,600).

Net cash from financing activities during Fiscal 2017, was \$22,047,348 (Fiscal 2016 - \$11,392,987) as a result of a non-brokered private placement that closed on February 7, 2017, and a bought deal private placement which closed on June 1, 2017, and options and warrants exercised, net of share issue costs.

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 the latter part of 2019, the prices of gold and silver began to firm up although not without sudden sharp moves both up and down. More significant price action really started after year end and continues at the time of writing with a general upward trend in the prices of both metals. Volatility is against a background of Central Banks lowering interest rates but with little room to lower them further. Countries around the world have accumulated massive debts even during good times and further stimulus from deficit spending seems far less effective than in the past. Consumers have accumulated a lot of debt because of low interest rates and the likelihood that more consumer spending can bail everything out appears low. The brutal fighting in Syria and the massive refugee exodus towards Europe along with civic unrest in many countries have shaken confidence in the ability of governments and international bodies to deal with crises.

Against this background, we now have the turmoil resulting from the progression of the COVID-19 Coronavirus pandemic crisis. It is impossible to say how far this may go, but the effects are already drastic. World trade is sharply down, oil prices are have collapsed and stock indexes are plunging. Situations where all these things are happening together are the classic reason for owning gold and silver as preservers of savings and value; nevertheless, even the values of precious metals and the securities of companies engaged in their exploration, development and production are not immune to the repercussions that have resulted from the crisis.

Because of difficult financial conditions around the world, mining exploration has suffered and much resource development (including Almaden's) has been held up by opposition from local anti-development activists, with many supported by financing from wealthy groups and Non-Government Organizations ("NGO's") located

primarily in developed nations in North America and Europe. In many cases this opposition is starting to be seen as unreasonable and against the interests of the local people as well as the countries themselves. Nevertheless, the demand and need for precious and other metals will continue to grow. The reserves of known deposits are being depleted and the need for replacement is rising. There are fewer advanced projects in the pipeline, and management anticipates that their value will come to be recognized by both investors and the jurisdictions where they occur.

Both the scarcity of funding for new discoveries and the difficulty in developing new resources are likely to limit the supply of metals to a growing and developing global population. The Company believes that in the long term, metal prices will be constructive for both exploration and development activities. The Company plans to continue advancing the Ixtaca project with the aim of developing it into one of the more attractive advanced and modern projects in the world.

Off-balance Sheet Arrangements

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

Contractual Obligations

The Company is obligated under an operating lease for its office premises with the following aggregate minimum lease payments effective April 1, 2017 through to March 31, 2022. The Company has government requirements in work and/or taxes to maintain claims held. The decision to keep or abandon such claims is not contractual but at the discretion of the Company.

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	\$431,932	\$191,512	\$240,420	-	-

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 and further amended on January 1, 2019 to make their term indefinite. 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. Effective January 1, 2017, the Chairman's, President's, CFO's and VP's Base Salaries were \$240,000, \$305,000, \$203,500 and \$192,500, respectively. Under the Administrative Services Agreements between the Company and each of Azucar Minerals Ltd. and Almadex Minerals Ltd. the Company provides management services to Azucar and Almadex. Azucar compensates the Company 40% (2018 – 30%) of any shared personnel remuneration and office overhead expenses, while Almadex compensates the Company 20% (2018 – 20%) of any shared personnel remuneration and office overhead expenses. Therefore, Almadex currently recovers 60% (2018 – 50%) of the contractual compensation amounts for the Chairman, Chief Executive Officer, Chief Financial Officer and Vice President, Corporate Development.

Contractual obligations of the Company in the above table exclude future option payments required to maintain the Company's interest in certain mineral properties.

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 dates, 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; and
- The determination that the carrying amount of the Tuligtic Project will be recovered through use rather than sale.

Estimates

- The recoverability of accounts receivable which is included in the consolidated statements of financial position;
- 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 profit or loss;
- The recoverability of the value of the exploration and evaluation assets which is recorded in the consolidated statements of financial position;
- The Company uses the Black-Scholes option pricing model to determine the fair value of options, warrants, and derivative financial liabilities 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 or could be affected by significant factors that are out of the Company’s control;
- The provision for income taxes which is included in profit or loss and the composition of deferred income tax liability included in the consolidated statement of financial position and the evaluation of the recoverability of deferred tax assets based on an assessment of the Company’s ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions;
- The assessment of indications of impairment of each exploration and evaluation asset and property plant and equipment and related determination of the net realizable value and write-down of those assets where applicable;
- The estimated incremental borrowing rate used to calculate the lease liabilities;
- The estimated fair value of gold in trust; and
- The estimated initial fair value of gold loan payable.

Item 6. Directors, Senior Management and Employees

Table No. 5 lists the directors of the Company as of March 26, 2020. 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	79	February 1, 2002 ⁽⁴⁾
John D. McCleary ⁽²⁾⁽³⁾	79	February 1, 2002 ⁽⁴⁾
Morgan Poliquin	48	February 1, 2002 ⁽⁴⁾
Gerald G. Carlson ⁽¹⁾⁽²⁾⁽³⁾	74	February 1, 2002 ⁽⁴⁾
Mark T. Brown ⁽¹⁾⁽³⁾	51	May 30, 2011
William J. Worrall ⁽¹⁾⁽²⁾⁽³⁾	87	May 7, 2013
Elaine Ellingham ⁽⁵⁾	61	February 27, 2018

⁽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⁾ Elaine Ellingham was appointed an additional Director of the Company on February 27, 2018

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, and Gerald G. Carlson since July 1998.

Table No. 6 lists the Executive Officers of the Company as of March 26, 2020. 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 with the exception of Laurence Morris, who is a resident of Nicaragua and citizen of the United Kingdom.

Table No. 6
Executive Officers of the Company

Name	Position	Age	Date First Appointed
James Duane Poliquin	Chairman of the Board	79	February 1, 2002 ⁽¹⁾
Morgan Poliquin	President and Chief Executive Officer	48	March 1, 2007
Korm Trieu	Chief Financial Officer	54	May 30, 2011
Douglas McDonald	Vice-President, Corporate Development	51	September 22, 2014
Laurence Morris	Vice-President, Operations & Projects	66	April 30, 2018
John A. Thomas	Vice-President, Project Development	72	September 9, 2019

⁽¹⁾ 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, Azucar Minerals Ltd. and Almadex Minerals Ltd. 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 Azucar Minerals Ltd. and Almadex Minerals Ltd. He 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, Azucar Minerals Ltd. and Almadex Minerals Ltd. 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 45 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 Fellow of the Society of Economic Geologists, a member of Engineers and Geoscientists BC, Engineers Yukon 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 of Alianza Minerals Ltd. and Avrupa Minerals Ltd., both mineral exploration companies listed on the TSX-V. Mr. Brown also serves as a Director, President, or Chief Financial Officer of the following companies:

- a. Director - Strategem Capital Corp., an investment issuer listed on the TSX-V.
- b. Director - Azucar Minerals Ltd., an exploration company listed on the TSX-V.
- c. Director - Almadex Minerals Ltd., an exploration company listed on the TSX-V.
- d. Director - East West Petroleum Corp., an oil and gas company listed on the TSX-V.
- e. Chief Executive Officer and Director - Mich Resources, an exploration company listed on the CSE.
- f. Chief Financial Officer - Adamera Minerals Corp., an exploration company listed on the TSX-V.
- g. Chief Financial Officer - Redstar Gold Corp., an exploration company listed on the TSX-V.
- h. Chief Financial Officer - Orestone Mining Corp., an exploration company listed on the TSX-V.
- i. Director - Mountain Boy Minerals Ltd., an exploration company listed on the TSX-V.

Mr. Brown was formerly a director of Ascent Industries Corp. (formerly Paget Minerals Ltd.), a company listed on the Canadian Securities Exchange, until February 13, 2019. On March 1, 2019, Ascent industries Corp. instituted proceedings under the Companies' Creditors Arrangement Act (Canada). On April 5, 2019, Ascent sold its Canadian Assets, repaid all liabilities, and has excess cash on hand such that it expects to be discharged from the CCAA process.

Mr. Brown was formerly a director of Sutter Gold Mining Inc. ("SGM") until May 21, 2019. On May 6, 2019, SGM received a cease trade order issued by the British Columbia Securities Commission for failure to file audited financial statements and Management's Discussion & Analysis for the year ended December 31, 2018. SGM's listing on the TSX Venture Exchange remains suspended until SGM meets TSX Venture Exchange's requirements and upon the revocation of the cease trade order. On May 17, 2019, pursuant to an order of the Supreme Court of British Columbia, a receiver was appointed for SGM in order to sell all the assets of SGM and repay the lender.

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 Azucar Minerals Ltd. and Almadex Minerals Ltd.

Elaine Ellingham is a professional geoscientist with over 35 years of experience in the mining industry, having held senior positions in several mining companies. Ms. Ellingham serves as President of Ellingham Consulting, an independent consulting firm providing corporate advisory services. She spent eight years with the Toronto Stock Exchange serving in various capacities, including four years as the TSX National Leader of Mining & International Business Development. Ms. Ellingham has also served as interim CEO and Director of Richmond Mines Inc. and Senior Vice President, Investor Relations at IAMGOLD, in addition to other corporate development experience with Campbell Resources and Rio Algom Limited. She is also an active director on the Boards of Alamos Gold Inc., Blue Thunder Mining Inc. and the Prospectors and Developers Association of Canada. Ms. Ellingham spends less than 5% of her 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 20 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 all of his business time on the affairs of the Company along with Azucar Minerals Ltd. and Almadex Minerals Ltd. 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 20 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, along with Azucar Minerals Ltd. and Almadex Minerals Ltd. of which he is also a director and the Vice President, Corporate Development.

Laurence Morris is a mining engineer and geologist with more than 35 years of experience in the metals and mining business. Mr. Morris has broad international experience in construction, operating and planning roles ranging from exploration stage to large scale operating mines in a variety of commodities and countries. From 2015 to 2017, Mr. Morris was the Mine Manager for First Quantum Minerals at their US\$5.5 billion Cobre Panama project, where he was responsible for transitioning the project from a greenfields site to an operating mine, including mine planning, mining team assembly and training, setting up operating procedures and technical services. Prior to this Mr. Morris held several key positions including Vice President of Operations for Minefinders Corporation Ltd. from 2010 to 2013. In that position, he oversaw all aspects of development, mining operations, exploration activities and resource management at the Dolores mine in Mexico. Prior to joining Minefinders in 2010, Mr. Morris worked in mine management for First Quantum Minerals Ltd. in Zambia and Mauritania. Mr. Morris holds an Honours Bachelor of Science in Geology from the University of Sheffield. He is a Fellow of the Institute of Materials, Minerals and Mining (IOM3), a voluntary director of the IOM3's Minerals Technology Division, and an active writer on mining and environmental matters. He is a registered project manager and a member of the Association of Project Management.

John A. Thomas is a professional engineer, who holds a BSc, an MSc and a PhD in chemical engineering from the University of Manchester in the United Kingdom. He also received a diploma in accounting and finance from the U.K. Association of Certified Accountants. He has over 45 years of experience in the mining industry, including both base metal and precious metal projects in several countries including Brazil, Venezuela, Costa Rica, Russia, Kazakhstan, Canada and Zambia. His experience covers a wide range of activities in the mining industry from process development, management of feasibility studies, engineering and management of construction, and operation of mines. He served as VP Projects for Atlantic Gold for six years during which time he acted as a Qualified Person under NI 43-101 for the construction of the Moose River Consolidated Mine.

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 2019, the Chairman was remunerated at his base salary of \$240,000 per annum, of which he has agreed to defer payment of \$64,000, and the Chief Executive Officer was remunerated at his base salary of \$335,000 per annum. The Chief Executive Officer's employment contract included terms for two additional successive terms of 24 months each (the "Extended Term") ending January 29, 2019. 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. On January 1, 2019, both the Chief Executive Officer’s and Chairman’s employment contracts were amended to remove the Extended Term thereby making their terms indefinite.

During Fiscal 2019, the Chief Financial Officer (“CFO”) and the Vice President, Corporate Development (“VPCD”) were remunerated at their base salary of \$225,000 CAD and \$212,000 CAD, respectively. Each of the CFO’s and VPCD’s employment agreements have indefinite terms. The Vice President, Operations & Projects and Vice President, Project Development were compensated at an annual fee of \$178,330 USD and monthly fees of \$10,000 CAD, respectively.

Under Administrative Services Agreements between the Company and each of Azucar Minerals Ltd. and Almadex Minerals Ltd., the Company provides management services to Azucar and Almadex. Azucar compensates the Company 40% (2018 – 30%) of any shared personnel remuneration and office overhead expenses, while Almadex compensates the Company 20% (2018 – 20%) of any shared personnel remuneration and office overhead expenses. Therefore, Almadex currently recovers 60% (2018 – 50%) 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 \$12,000 yearly and the Chairs of the Audit Committee and Compensation, Nominating and Corporate Governance Committee are to be compensated \$5,000 yearly, effective January 1, 2017. The Compensation Committee also recommended that, with respect to Director stock options, up to 400,000 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 as indicated in Table No. 7 below, no director received any compensation for their 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 2019 was \$751,291 (Fiscal 2018 - \$1,022,079) after recovery by the Company of 60% (2018 - 50%) of executive officer compensation pursuant to the terms of the Administrative Services Agreements between the Company and each of Azucar and Almadex.

Table No. 7
Summary Compensation Table

Name and Principle Position	Fiscal Year	Annual Compensation			Long-Term Compensation Awards			
		Salary	Bonus	Other Annual Compensation	Restricted Stock Awards	Options/SARS Granted (#)	LTIP Payouts	All Other Compensation
Duane Poliquin Chairman of the Board & Director	2019 ⁽¹⁾⁽²⁾	\$96,000 ⁽¹⁰⁾	Nil	Nil	Nil	565,000	Nil	Nil
	2018 ⁽¹⁾⁽²⁾	\$138,194	Nil	Nil	Nil	650,000	Nil	Nil
	2017 ⁽¹⁾	\$168,000	Nil	Nil	Nil	715,000	Nil	Nil
Morgan Poliquin President, Chief Executive Officer & Director	2019 ⁽¹⁾⁽²⁾	\$134,000	Nil	Nil	Nil	1,065,000	Nil	Nil
	2018 ⁽¹⁾⁽²⁾	\$192,895	\$66,250	Nil	Nil	1,000,000	Nil	Nil
	2017 ⁽¹⁾	\$213,500	\$85,400	Nil	Nil	1,365,000	Nil	Nil
Jack McCleary Director	2019	Nil	Nil	Nil	Nil	232,000	Nil	\$17,000 ⁽³⁾⁽⁵⁾
	2018	Nil	Nil	Nil	Nil	218,000	Nil	\$17,000 ⁽³⁾⁽⁵⁾
	2017	Nil	Nil	Nil	Nil	332,000	Nil	\$17,000 ⁽³⁾⁽⁵⁾
Gerald G. Carlson Director	2019	Nil	Nil	Nil	Nil	240,000	Nil	\$12,000 ⁽³⁾
	2018	Nil	Nil	Nil	Nil	172,000	Nil	\$12,000 ⁽³⁾
	2017	Nil	Nil	Nil	Nil	290,000	Nil	\$12,000 ⁽³⁾
Mark T. Brown Director	2019	Nil	Nil	Nil	Nil	282,000	Nil	\$17,000 ⁽³⁾⁽⁴⁾
	2018	Nil	Nil	Nil	Nil	68,000	Nil	\$17,000 ⁽³⁾⁽⁴⁾
	2017	Nil	Nil	Nil	Nil	457,000	Nil	\$17,000 ⁽³⁾⁽⁴⁾
William J. Worrall Director	2019	Nil	Nil	Nil	Nil	115,000	Nil	\$12,000 ⁽³⁾
	2018	Nil	Nil	Nil	Nil	285,000	Nil	\$12,000 ⁽³⁾
	2017	Nil	Nil	Nil	Nil	215,000	Nil	\$12,000 ⁽³⁾
David Strang ⁽⁶⁾ Former Director	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil	\$12,000 ⁽³⁾
	2017	Nil	Nil	Nil	Nil	100,000	Nil	\$12,000 ⁽³⁾
Elaine Ellingham ⁽⁷⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil	\$12,000 ⁽³⁾
	2018	Nil	Nil	Nil	Nil	400,000	Nil	Nil
Korm Trieu Chief Financial Officer	2019 ⁽¹⁾⁽²⁾	\$90,000	Nil	Nil	Nil	240,000	Nil	Nil
	2018 ⁽¹⁾⁽²⁾	\$129,556	\$27,750	Nil	Nil	255,000	Nil	Nil
	2017 ⁽¹⁾	\$142,450	\$35,613	Nil	Nil	290,000	Nil	Nil
Douglas McDonald Vice President, Corporate Development	2019 ⁽¹⁾⁽²⁾	\$84,800	Nil	Nil	Nil	175,000	Nil	Nil
	2018 ⁽¹⁾⁽²⁾	\$122,071	\$28,875	Nil	Nil	200,000	Nil	Nil
	2017 ⁽¹⁾	\$134,750	\$33,688	Nil	Nil	275,000	Nil	Nil
Laurence Morris ⁽⁸⁾ Vice President, Operations & Projects	2019	\$236,491	Nil	Nil	Nil	Nil	Nil	Nil
	2018	\$246,488	Nil	Nil	Nil	300,000	Nil	Nil
John A. Thomas ⁽⁹⁾ Vice President, Project Development	2019	\$40,000	Nil	Nil	Nil	300,000	Nil	Nil

- (1) Azucar has compensated the Company, from August 1, 2015 to December 31, 2018, 30% and, during Fiscal 2019, 40% of any shared personnel fees and/or wages. The above table reflects only the compensation for each individual paid by Almaden after recovery of such 30% or 40% from Azucar.
- (2) Effective May 18, 2018, Almadex has compensated the Company 20% 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 20% from Almadex.
- (3) Director's fees.
- (4) Audit Committee Chairman's fees.
- (5) Compensation Committee Chairman's fees.
- (6) David Strang commenced as a Director of the Company effective August 8, 2016 and resigned effective June 27, 2018.
- (7) Elaine Ellingham commenced as a Director of the Company effective February 27, 2018.
- (8) Laurence Morris commenced as Vice President, Operations & Projects effective April 30, 2018 and pursuant to his Independent Contractor Agreement dated January 15, 2018 is compensated at an annual fee of \$178,330 USD during 2019 and \$187,497 USD during 2018.
- (9) John A. Thomas commenced as Vice President, Project Development effective September 9, 2019 and pursuant to his Independent Contractor Agreement dated July 1, 2019 is compensated at a rate of \$10,000 per month.
- (10) Duane Poliquin has agreed to defer payment to him of \$64,000 of this amount.

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 dated January 1, 2016, as amended by Amending Agreement dated April 1, 2016 and Second Amending Agreement made January 1, 2019 (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:

- (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
- (iv) the business or businesses of the Company for which the Executive'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 DP Agreement regarding termination, if any of the events described above constituting a Change in Control shall have occurred during the 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:

- (i) the assignment to the Executive of any duties inconsistent with the status or authority of the Executive's office, or 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;
- (ii) 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 Salary as provided for in the DP Agreement or at a rate commensurate with that of other key executives of the Company;
- (iii) 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 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);

- (iv) 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 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
- (v) 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 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, 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 and Second Amending Agreement made January 1, 2019 (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:

- (a) 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

- 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
- (iv) the business or businesses of the Company for which the Executive'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 MP Agreement regarding termination, if any of the events described above constituting a Change in Control shall have occurred during the 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:

- (i) the assignment to the Executive of any duties inconsistent with the status or authority of the Executive's office, or 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;
- (ii) 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 Salary as provided for in the MP Agreement or at a rate commensurate with that of other key executives of the Company;
- (iii) 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 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);
- (iv) 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 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
- (v) 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 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, 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) 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 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
- (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
- (iv) 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:

- (i) 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;
- (ii) 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;
- (iii) 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);
- (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
- (v) 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:

- (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
- (iv) 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 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:

- (i) 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;
- (ii) a reduction by the Company in the Employee's Base Salary as in effect on the date of the DM 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 DM Agreement or at a rate commensurate with that of other key employees of the Company;
- (iii) 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);
- (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
- (v) 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 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.

(5) Vice President, Operations & Projects

The Independent Contractor Agreement dated January 15, 2018 (the "LM Agreement") between the Company and Laurence Morris (the "Contractor" under the LM Agreement) may be terminated for any one of the following reasons:

- a. by Contractor, at any time, without cause or reason, upon 90 days written notice to the Company;
- b. by the Company, for cause, at any time in the event of a failure by Contractor to comply with any of the provisions of the LM Agreement, including, without limitation, a persistent failure on the part of Contractor to follow the directions of the Board or CEO or any act of gross negligence or wilful misconduct on the part of Contractor, where the Company has communicated such failure to Contractor and a reasonable opportunity to cure the failure has been provided, or by the Company immediately upon the death or incapacity of Contractor or upon Contractor no longer being qualified, under applicable corporate or securities laws or stock exchange requirements, to be the Vice-President Operations & Projects of the Company;
- c. by Contractor, for cause, at any time in the event of a failure by the Company to comply with any of the provisions of the LM Agreement, where such failure has been communicated to the Company and a reasonable opportunity to cure the failure has been provided; or
- d. by the Company, at any time, without cause or reason, upon 90 days written notice to Contractor;

and upon any such termination, the Board shall be at liberty to remove Contractor from any office held by Contractor in the Company or any of its subsidiaries and to make or cause to be made whatever regulatory or stock exchange filings are required in the circumstances.

Termination Following Change in Control

A Change of Control means the occurrence of any of the following events:

- a. any Person acquiring fifty percent (50%) or more of the issued and outstanding shares of the Company; or
- b. any Person acquiring all or substantially all of the assets of the Company, provided that for the purposes of the applicable section of the LM Agreement, "Person" means a third party that is operating at arm's length from Contractor. For greater certainty, "Person" shall not include any person, partnership, corporation or other entity with which Contractor is involved directly or indirectly as principal, agent, shareholder of more than 2% of such entity's voting securities, officer, employee or in any other manner whatsoever.

If a Change of Control occurs and (i) thereafter the Company terminates Contractor's engagement under the LM Agreement otherwise than for cause or (ii) Contractor elects to terminate his engagement under the LM Agreement by notifying the Company of such election in writing within ten (10) calendar days after the occurrence of a Change of Control, Contractor's engagement shall immediately terminate and the Company shall provide Contractor with a payment equivalent to two (2x) times the Contractor's Annual Fee, payable, at the Company's discretion, either in one lump sum within five (5) business days from the effective date of termination of Contractor's engagement under the LM Agreement or in two or more equal instalments over the three (3) months period commencing on the effective date of termination of Contractor's engagement under the LM Agreement, with the first such instalment payable within five (5) business days from the effective date of termination of Contractor's engagement under the LM Agreement, and upon Contractor's receipt of such lump sum payment or the last instalment payment, the LM Agreement shall terminate.

(6) Vice President, Project Development

The Independent Contractor Agreement dated July 1, 2019 (the “JT Agreement”) between the Company and John A. Thomas (the “Contractor” under the JT Agreement) may be terminated for any one of the following reasons:

- a. by Contractor, at any time, without cause or reason, upon 30 days written notice to the Company;
- b. by the Company, for cause, at any time in the event of a failure by Contractor to comply with any of the provisions of the JT Agreement, including, without limitation, a persistent failure on the part of Contractor to follow the directions of the Board or CEO or any act of gross negligence or wilful misconduct on the part of Contractor, where the Company has communicated such failure to Contractor and a reasonable opportunity to cure the failure has been provided, or by the Company immediately upon the death or incapacity of Contractor or upon Contractor no longer being qualified, under applicable corporate or securities laws or stock exchange requirements, to be the Vice-President, Project Development of the Company;
- c. by Contractor, for cause, at any time in the event of a failure by the Company to comply with any of the provisions of the JT Agreement, where such failure has been communicated to the Company and a reasonable opportunity to cure the failure has been provided; or
- d. by the Company, at any time, without cause or reason, upon 30 days written notice to Contractor;

and upon any such termination, the Board shall be at liberty to remove Contractor from any office held by Contractor in the Company or any of its subsidiaries and to make or cause to be made whatever regulatory or stock exchange filings are required in the circumstances.

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 Company’s shares on the Toronto Stock Exchange 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 $\frac{1}{4}$ of such options being exercisable in any three-month period. All options granted during Fiscal 2019, Fiscal 2018 and Fiscal 2017 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 26, 2020 are set forth in Table No. 8, as well as the number of options granted to directors, executive officers, employees and consultants as a group.

Table No. 8
Stock Options Outstanding

Name	Number of Options Outstanding	Exercise Price CDN\$	Expiry Date
Duane Poliquin	500,000	0.98	06/08/2020
Chairman of the Board & Director	150,000 / 50,000	1.25 / 0.79	09/30/2020
	100,000	0.86	12/13/2020
	100,000	0.69	05/06/2021
	300,000	0.80	07/07/2021
	165,000	0.90	09/16/2021
Morgan Poliquin	500,000	1.53	04/30/2020
President, Director &	700,000	0.98	06/08/2020
Chief Executive Officer	200,000	1.25	09/30/2020
	300,000	0.86	12/13/2020
	250,000	0.84	02/07/2021
	500,000	0.80	07/07/2021
	315,000	0.90	09/16/2021
	375,000	0.47	03/04/2022
Jack McCleary	100,000	0.98	06/08/2020
Director	68,000 / 100,000 / 50,000	0.83 / 1.25 / 0.79	09/30/2020
	232,000	0.69	05/06/2021
Gerald G. Carlson	50,000	0.98	06/08/2020
Director	100,000 / 50,000	1.25 / 0.79	09/30/2020
	72,000	0.86	12/13/2020
	50,000	0.84	02/07/2021
	25,000	0.69	05/06/2021
	50,000	0.80	07/07/2021
	115,000	0.90	09/16/2021
Mark T. Brown	100,000	1.14	04/30/2020
Director	50,000	0.98	06/08/2020
	100,000 / 18,000	1.25 / 0.83	09/30/2020
	25,000	0.84	02/07/2021
	25,000	0.69	05/06/2021
	117,000	0.80	07/07/2021
	115,000	0.90	09/16/2021
William J. Worrall	250,000	0.98	06/08/2020
Director	5,000 / 100,000	0.83 / 1.25	09/30/2020
	30,000	0.86	12/13/2020
	115,000	0.90	09/16/2021
Elaine Ellingham	400,000	1.08	03/29/2021
Director	100,000	0.47	03/04/2022
Korm Trieu	75,000	1.03	04/10/2020
Chief Financial Officer	150,000	0.98	06/08/2020
	100,000	1.25	09/30/2020
	30,000	0.86	12/13/2020
	50,000 / 75,000	0.84 / 0.80	02/07/2021
	115,000	0.90	09/16/2021
	250,000	0.47	03/04/2022
Douglas McDonald	20,000	0.98	06/08/2020
Vice President, Corporate Development	100,000	1.25	09/30/2020
	180,000	0.86	12/13/2020
	75,000	0.69	05/06/2021
	100,000	0.90	09/16/2021
	250,000	0.47	03/04/2022
Laurence Morris	300,000	1.11	02/07/2021
Vice President, Operations & Projects			
John A. Thomas	50,000	0.84	02/07/2021
Vice President, Project Development	100,000	0.69	05/06/2021
	150,000	1.01	08/13/2021
Total Directors/Officers (11 persons)	9,287,000		
Total Employees/Consultants (12 persons)	1,850,000		
Total Directors/Officers/Employees/Consultants	11,137,000		

No funds were set aside or accrued by the Company during Fiscal 2019 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.
4. Develops and maintains a sound, effective organization structure and plans for capable management 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

1. Develops and recommends to the Board strategic plans to ensure the Company's profitable growth and overall 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.

Vice President, Operations & Projects

Reports to:

The CEO of the Company

Responsibilities:

The Vice President, Operations & Projects is responsible for:

- Planning and managing the operations of the Ixtaca Project;
- Developing and overseeing the implementation of all required project execution systems and procedures including project controls, procurement of contracts, engineering construction, quality assurance and quality control;
- Ensuring the project objectives, scope and plan are well defined and understood by the project team and stakeholders;
- Ensuring the compliance with health, safety, environmental and community regulations and corporate standards;
- Developing and recommending production strategies, together with capital budget and operating budget requirements to optimize short and long-range production capabilities while minimizing exposure to economic and environmental risk;
- Overseeing all site activities, site services, construction, pre-commissioning and commissioning;
- Assisting the CEO in preparing and presenting to investors, the executive team and the Board;

The Vice President, Operations & Projects shall assist the CEO in establishing and managing relationships with key stakeholders. The Vice President, Operations & Projects shall also conduct technical and financial analysis to determine the impact of growth opportunities on various metrics and to establish an execution plan as needed.

Vice President, Project Development

Reports to:

The CEO of the Company

Responsibilities:

The Vice President, Project Development is responsible for:

- Planning and managing the construction of the Ixtaca Project;
- Developing and overseeing the implementation of all required project execution systems and procedures including project controls, procurement of contracts, engineering construction, quality assurance and quality control;
- Ensuring the project objectives, scope and plan are well defined and understood by the project team and stakeholders;
- Ensuring the compliance with health, safety, environmental and community regulations and corporate standards;
- Developing and recommending production strategies, together with capital budget and operating budget requirements to optimize short and long-range production capabilities while minimizing exposure to economic and environmental risk;
- Overseeing all site activities, site services, construction, pre-commissioning and commissioning;
- Assisting the CEO in preparing and presenting to investors, the executive team and the Board;

The Vice President, Project Development shall assist the CEO in establishing and managing relationships with key stakeholders. The Vice President, Operations & Projects shall also conduct technical and financial analysis to determine the impact of growth opportunities on various metrics and to establish an execution plan as needed.

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;
- (c) 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 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, 2019 there were seven (7) 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	7
Morgan Poliquin	7
Jack McCleary	7
Gerald G. Carlson	7
Mark T. Brown	7
William J. Worrall	7
Elaine Ellingham	7

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 2019, seven (7) 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 American 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, Gerald Carlson, William J. Worrall, Elaine Ellingham 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 Administrators' National Instrument NI 52-110 - *Audit Committees* ("NI 52-110") and NYSE American 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 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 Audit Committee Charter is an exhibit to the 2005 20-F Annual Report filed with the Commission on March 30, 2006.

The members of the Audit Committee are Messrs. Mark T. Brown, William J. Worrall and Gerald G. Carlson, all of whom are independent (on the basis determined as set forth above) and "financially literate" within the meaning of NI 52-110, in that each of them has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The members of the Audit Committee have the respective education and experience set out below that is relevant to the performance of such member's responsibilities as an Audit Committee member:

Mark T. Brown is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor's Degree in Commerce from the University of British Columbia. Mr. Brown received his Chartered Accountant's designation in 1993 while working at Price Waterhouse, Chartered Accountants. Mr. Brown has extensive business and financial experience, has served as a director of a number of other publicly traded companies over the past 20 years, and currently serves as a director or Chief Financial Officer of eight other publicly traded companies.

William J. Worrall is a retired lawyer who holds a Bachelor of Laws Degree from the University of British Columbia. Before he retired, Mr. Worrall practiced law for over 55 years 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 is also a director of two other publicly traded companies.

Gerald G. Carlson holds 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 a publicly traded company listed on the TSX-V and a director of a publicly traded company listed on the CSE. He is a past President of AME BC (formerly the B.C. and Yukon Chamber of Mines), Director and past President of the Society of Economic Geologists Canada Foundation, a Fellow of the Society of Economic Geologists, a member of Engineers and Geoscientists BC, Engineers Yukon and the Canadian Institute of Mining, Metallurgy & Petroleum.

The Audit Committee met four (4) times during Fiscal 2019.

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 seven (7) times during Fiscal 2019. 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 seven (7) times during Fiscal 2019 with Jack McCleary, Mark T. Brown, Gerald Carlson and William Worrall attending all seven (7) 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

There is currently one woman on the Company's Board representing 14.3% of 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, one of the Company's directors (representing 14.3% of the Company's seven directors) is and none of the Company's 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 a 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, 2019, the Company operated with nine people in Canada, of which six are administrative personnel and three are exploration personnel. 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 26, 2020, 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	4,018,146 ⁽¹⁾⁽¹²⁾	3.55%
Common	Morgan Poliquin	4,867,422 ⁽²⁾⁽¹²⁾	4.24%
Common	Jack McCleary	767,711 ⁽³⁾	0.68%
Common	Gerald G. Carlson	603,306 ⁽⁴⁾	0.54%
Common	Mark T. Brown	575,000 ⁽⁵⁾	0.51%
Common	William J. Worrall	558,366 ⁽⁶⁾	0.50%
Common	Korm Trieu	897,144 ⁽⁷⁾	0.80%
Common	Doug McDonald	828,719 ⁽⁸⁾	0.74%
Common	Elaine Ellingham	537,500 ⁽⁹⁾	0.48%
Common	Laurence Morris	300,000 ⁽¹⁰⁾	0.27%
Common	John A. Thomas	300,000 ⁽¹¹⁾	0.27%
Total Directors/Officers		14,253,314	12.57%

⁽¹⁾ Of these shares 1,365,000 represent currently exercisable stock options.

⁽²⁾ Of these shares 3,140,000 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 550,000 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 512,000 represent currently exercisable stock options.

⁽⁵⁾ Of these shares 550,000 represent currently exercisable stock options.

⁽⁶⁾ Of these shares 500,000 represent currently exercisable stock options.

⁽⁷⁾ Of these shares 845,000 represent currently exercisable stock options. 7,500 of these shares are held indirectly by Mr. Trieu's wife.

⁽⁸⁾ Of these shares, 725,000 represent currently exercisable stock options. 7,500 of those shares are held indirectly by Shari Investments, an entity controlled by Mr. McDonald.

⁽⁹⁾ Of these shares 500,000 represent currently exercisable stock options, 12,500 represent currently exercisable warrants.

⁽¹⁰⁾ Of these shares 300,000 represent currently exercisable stock options.

⁽¹¹⁾ Of these shares 300,000 represent currently exercisable stock options.

⁽¹²⁾ Pursuant to a Voting Trust Agreement (Exhibit 3 to this 20-F Annual Report), Duane Poliquin and Morgan Poliquin (the "Trustees") jointly hold voting power over any of the Company's common shares legally and beneficially owned by Mr. Ernesto Echavarria, a resident of Mexico. On August 10, 2015, Mr. Echavarria, who is not an executive officer or director of the Company, made a filing with the System for Electronic Disclosure by Insiders ("SEDI"), Canada's on-line, browser-based service for the filing and viewing of insider reports as required by various provincial securities rules and regulations, disclosing that his ownership of Almaden common shares had fallen below the 10% threshold for such reporting. Based on such filing, Mr. Echavarria holds less than 10% of the Company's common shares.

*Based on 111,726,719 shares outstanding as of March 26, 2020 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 26, 2020, 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	4,018,146 ⁽¹⁾⁽³⁾	3.55%
Common	Morgan Poliquin	4,867,422 ⁽²⁾⁽³⁾	4.24%

⁽¹⁾ Of these shares 1,365,000 represent currently exercisable stock options.

⁽²⁾ Of these shares 3,140,000 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⁾ Pursuant to a Voting Trust Agreement (Exhibit 3 to this 20-F Annual Report), Duane Poliquin and Morgan Poliquin (the "Trustees") jointly hold voting power over any of the Company's common shares legally and beneficially owned by Mr. Ernesto Echavarria, a resident of Mexico. On August 10, 2015, Mr. Echavarria, who is not an executive officer or director of the Company, made a filing with the System for Electronic Disclosure by Insiders ("SEDI"), Canada's on-line, browser-based service for the filing and viewing of insider reports as required by various provincial securities rules and regulations, disclosing that his ownership of Almaden common shares had fallen below the 10% threshold for such reporting. Based on such filing, Mr. Echavarria hold less than 10% of the Company's common shares.

*Based on 111,726,719 shares outstanding as of March 26, 2020 and stock options and warrants held by each beneficial owner.

Related party transactions

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, the Vice President, Corporate Development, the Vice President, Operations and Projects, and the Vice President, Project Development. The aggregate compensation paid or payable to key management for services is as follows, after recovery of 40% (2018 – 30%, 2017 – 30%) of executive officer compensation from Azucar and 20% (2018 – 20%) of executive officer compensation from Almadex:

	February 29, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Salaries, fees and benefits	\$ 31,867	\$ 681,291	\$ 952,079	\$ 813,400
Share-based payments	-	768,020	1,090,540	2,216,170
Directors' fees	-	70,000	70,000	70,000
	<u>\$ 31,867</u>	<u>\$1,519,311</u>	<u>\$2,112,619</u>	<u>\$3,099,570</u>

(b) Administrative Services Agreements

Effective August 1, 2015, the Company recovers a portion of expenses from Azucar pursuant to the administrative services agreement between the Company and Azucar.

Effective May 18, 2018, the Company also recovers a portion of expenses from Almadex pursuant to the administrative services agreement between the Company and Almadex.

During the year ended December 31, 2019, the Company received \$639,320 (2018 - \$542,657; 2017 - \$499,798) from Azucar for administrative services fees included in other income and received \$320,093 (2018 - \$243,260; 2017 - \$Nil) from Almadex for administrative services fees included in other income.

At December 31, 2019, included in accounts receivable is \$61,873 (2018 - \$170,181) due from Azucar and \$34,296 (December 31, 2018 - \$116,268) due from Almadex in relation to expenses recoveries.

At December 31, 2019, the Company accrued \$133,498 (2018 - \$37,533) payable to Almadex for drilling equipment rental services in Mexico.

(c) Other related party transactions

During the year ended December 31, 2019, the Company employed the Chairman's daughter for a salary of \$48,800 less statutory deductions (2018 - \$48,800; 2017 - \$43,800) 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 Company 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

As disclosed in the Company's press releases dated April 15, 2019 and February 27, 2020, the Company's Original Concessions (see definition below) are subject to legal proceedings (the "Amparo"). On April 7, 2015, the Ejido Tecoltemi filed the Amparo against Mexican mining authorities claiming that Mexico's mineral title system is unconstitutional because indigenous consultation is not required before the granting of mineral title. Almaden's two original mining concessions covering the Ixtaca project (the "**Original Concessions**") (Figure 1) are the subject matter of the Amparo. The Original Concessions cover Almaden's Ixtaca project and certain endowed lands of the Ejido (the "**Ejido Lands**"). The Ejido Lands overlap approximately 330 Ha of the far southeastern corner of the Original Concessions and are not considered material to Almaden.

On April 15, 2019, the lower court in Puebla State ruled that Mexico's mineral title system is unconstitutional. The Original Concessions were ruled to be illegal, but the mineral rights over that land were ordered to be held for Almaden until such time as indigenous consultation can be completed.

Under Mexican law, any decisions in the Amparo, such as the April 15, 2019 lower court ruling, are granted in a provisional manner and only become final once the decisions are no longer subject to further appeal. The Superior Court has accepted the appeals of each of the Mexican Congress, Senate, Secretary of Economy and mining authorities, as well as Almaden as an interested party, against the April 15, 2019 provisional lower court decision in the Amparo, and these appeals are in the process of being studied for resolution.

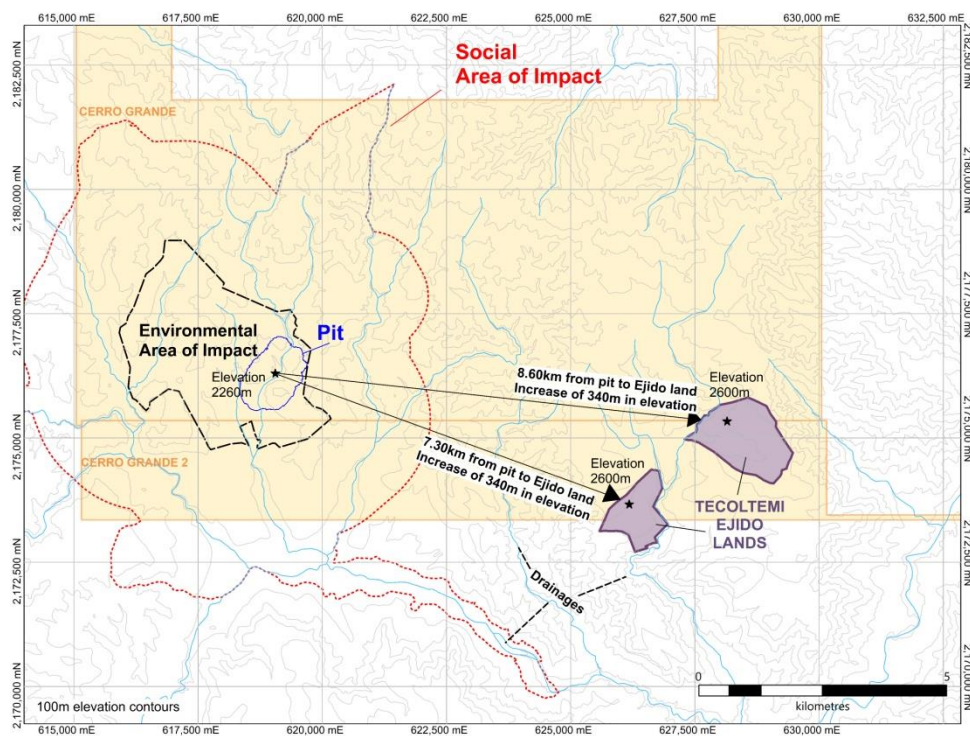


Figure 1: Original Concessions. Ixtaca environmental and social impact areas, and Ejido Lands

Shortly after the Amparo was filed, the lower court ordered the suspension of Almaden from conducting exploration and exploitation work over those portions of the Original Concessions which overlap with the Ejido Lands.

Mineral tenure over the Ejido Lands is not material to Almaden. The Ejido Lands do not overlap the Ixtaca project or its environmental or social area of impact. Almaden has never tried to negotiate access to the Ejido Lands, never conducted exploration work on the Ejido Lands, and has no interest in conducting any future exploration or development work over the Ejido Lands. The Ejido Lands are in a different drainage basin than the Ixtaca project and the Company does not need to travel through the Ejido Lands to access the Ixtaca project.

In the event the provisional lower court Amparo decision becomes final, this would result in amendments to Mexican mining law and could suggest that all mineral claims granted in Mexico since 2001 are unconstitutional. In Almaden's case, the Original Concessions (see Figure 1) would be deemed to be illegal but the mineral rights over that land would be held for Almaden until such time as indigenous consultation can be completed. However, given that Almaden has no interest in conducting work on the Ejido Lands, it is unclear over what area indigenous consultation would occur. We note that none of the communities located within the New Concessions (see Figure 3 below) or within the Ixtaca project's area of social impact are party to the Amparo. Moreover, the surface area of the proposed Ixtaca project is covered by private property.

Claim Reduction Efforts

In 2015, after learning about the Amparo, Almaden commenced a process to voluntarily cancel approximately 7,000 Ha of its Original Concessions, including the area covering the Ejido Lands, to assure the Ejido that Almaden would not interfere with the Ejido Lands, and to reduce Almaden's land holding costs.

Almaden divided the Original Concessions into nine smaller concessions, which included two smaller mining concessions which overlapped the Ejido Lands (the "**Overlapping Concessions**") (see Figure 2) and then voluntarily cancelled the Overlapping Concessions (see Figure 3 – which shows only the "**New Concessions**"). The applicable Mexican mining authorities issued the New Concessions and accepted the abandonment of the Overlapping Concessions in May and June of 2017 after the issuance of a Court Order.

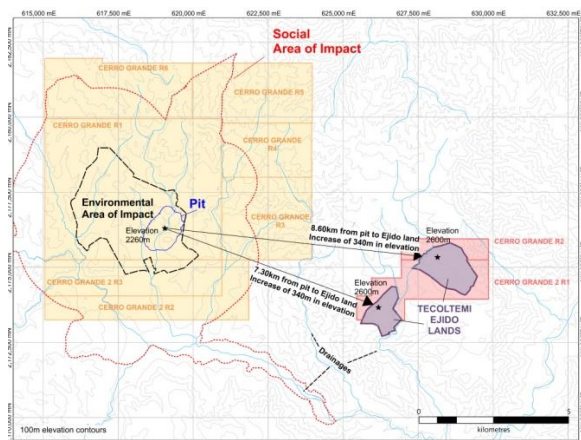


Figure 2: New and overlapping concessions

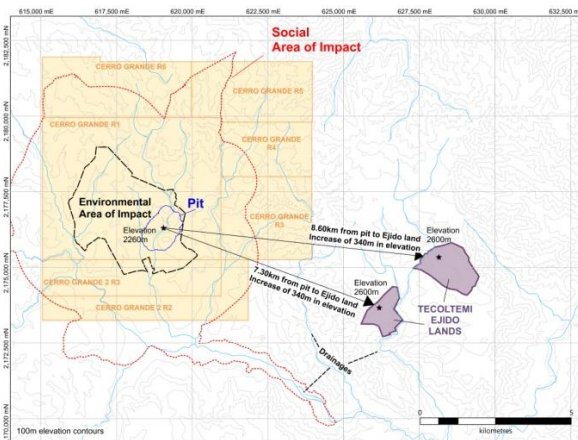


Figure 3: New Concessions.

In June 2017, the Ejido Tecoltemi, the complainant in the Amparo, filed a legal complaint about the court order leading to the New Concessions, and on February 1, 2018, the court reviewing the complaint ruled the Ejido's complaint was founded, and sent the ruling to the court hearing the Amparo.

On December 21, 2018, the General Directorate of Mines issued a resolution that the New Concessions are left without effect, and the Original Concessions are in full force and effect (the "**December Communication**").

On February 13, 2019, the General Directorate of Mines delivered, to the court hearing the Amparo, mining certificates stating that the Original Concessions are valid, and the New Concessions are cancelled.

On June 10, 2019, Almaden's subsidiary appealed the December Communication, and subsequent cancellation of the New Concessions. On September 26, 2019, the lower court refused to hear the appeal, but on October 14, 2019, a higher court agreed to hear the appeal.

In communications with the lower court and mineral title certificates issued by the General Directorate of Mines directly to Almaden on December 16, 2019 (the "**December 2019 Certificates**"), the applicable Mexican records currently reflect the position that the Original Concessions (the subject matter of the Amparo) are active and owned by Almaden (through its Mexican subsidiary) and the New Concessions are left without effect. It should be noted that the Mexican mining authorities also have indicated in the December 2019 Certificates that their position is subject to the final resolution of the Amparo.

On January 21, 2020, the Company filed an administrative challenge against the Mexican mining authorities' issuance of the December 2019 Certificates, which represented the first time that Almaden had been directly notified of any changes in its mineral tenure.

Almaden believes that the December Communication from the Mexican mining authorities is the basis for the recorded change in its mineral tenure. The Company's Mexican counsel has advised it that the December Communication has no legal effect as it was only provided to the lower court, was never officially served on the Company and was not issued by an official possessing the necessary legal authority. While the December Communication is dated December 21, 2018, the Company first became aware of it in May, 2019 through a review of court documents.

Currently, applicable Mexican mining authority records show the Original Concessions as Almaden's sole mineral claims to the Ixtaca project. As noted above those claims are subject to the Amparo.

Although the Company is challenging this change to its mineral tenure, the Original Concessions provide Almaden with the same exploration and mining rights over the Company's Ixtaca project as the New Concessions. Almaden's two appeals to this change in mineral tenure are based on Mexican legal advice that it cannot be forced to own mineral rights it has formally dropped. The Mexican legal advice is that the New Concessions remain in full force and effect. Almaden continues to file taxes and assessment reports on the New Concessions, which have

been accepted by the Mexican mining authorities, and Almaden has not received any notifications from the Mexican mining authorities regarding unpaid taxes on the Original Concessions. Almaden believes that it has a strong legal basis for its appeals.

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.

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 American (formerly the NYSE MKT) 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 American.

Table No. 12 lists the high and low prices for the shares of Almaden Minerals Ltd. common stock on NYSE American 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 American
(expressed in US\$)

Year Ended	High	Low
12/31/2019	\$0.90	\$0.43
12/31/2018	1.05	0.48
12/31/2017	1.75	0.71
12/31/2016	1.88	0.50
12/31/2015	1.27	0.48

Table No. 13
Almaden Minerals Ltd.
Stock Trading Activity
The Toronto Stock Exchange
(expressed in C\$)

Year Ended	High	Low
12/31/2019	\$1.19	\$0.57
12/31/2018	1.35	0.63
12/31/2017	2.33	0.92
12/31/2016	2.44	0.73
12/31/2015	1.57	0.65

Table No. 14 lists the quarterly high and low prices for shares of Almaden Minerals Ltd. common stock on NYSE American for the two most recent full financial years. Table No. 15 lists the quarterly high and low prices for shares of Almaden Minerals Ltd. common stock on TSX for the two most recent full financial years.

Table No. 14
Almaden Minerals Ltd.
Stock Trading Activity
NYSE American
(expressed in US\$)

Quarter Ended	High	Low
12/31/2019	\$0.76	\$0.43
09/30/2019	0.82	0.58
06/30/2019	0.68	0.43
03/31/2019	0.90	0.56
12/31/2018	0.69	0.48
09/30/2018	0.75	0.56
06/30/2018	0.87	0.70
03/31/2018	1.05	0.78

Table No. 15
Almaden Minerals Ltd.
Stock Trading Activity
The Toronto Stock Exchange
(expressed in C\$)

Quarter Ended	High	Low
12/31/2019	\$1.00	\$0.58
09/30/2019	1.10	0.76
06/30/2019	0.89	0.57
03/31/2019	1.19	0.76
12/31/2018	0.91	0.63
09/30/2018	0.98	0.74
06/30/2018	1.10	0.91
03/31/2018	1.35	1.03

Table No.16 lists the high and low prices for shares of Almaden Minerals Ltd. common stock on NYSE American for the most recent six months. Table No. 17 lists the high and low prices for shares of Almaden Minerals Ltd. common stock on TSX for the most recent six months.

Table No. 16
Almaden Minerals Ltd.
Stock Trading Activity
NYSE American
(expressed in US\$)

Month Ended	High	Low
02/29/2020	\$0.50	\$0.28
01/31/2020	0.61	0.49
12/31/2019	0.62	0.47
11/30/2019	0.55	0.43
10/31/2019	0.76	0.48
09/30/2019	0.78	0.61

Table No. 17
Almaden Minerals Ltd.
Stock Trading Activity
The Toronto Stock Exchange
(expressed in C\$)

Month Ended	High	Low
02/29/2020	\$0.70	\$0.38
01/31/2020	0.79	0.64
12/31/2019	0.79	0.63
11/30/2019	0.70	0.58
10/31/2019	1.00	0.60
09/30/2019	1.03	0.82

The closing price of the Company's common stock was \$0.28 (US\$) on the NYSE American and \$0.38 (C\$) on TSX on February 29, 2020.

In recent years, securities markets in Canada and the U.S. have experienced a high level of price and volume volatility, and the market price of many resource companies, particularly those considered speculative exploration companies, have experienced wide fluctuations in price which have not necessarily been related to operating performance or underlying asset values on prospects of such companies. Exploration for gold and other minerals is considered high risk and highly speculative in the resource industry and the trading market for precious and base metal exploration companies is characteristically volatile, with wide fluctuations of price and volume only in part related to progress of exploration. There can be no assurance that continual fluctuations in the Company's share price and volume will not occur.

The Company's common stock is issued in registered form and the following information is from the Company's registrar and transfer agent, Computershare Investor Services Inc. located in Vancouver, British Columbia and Toronto, Ontario, Canada.

On February 29, 2020, the shareholders' list for the Company's common shares showed 220 registered shareholders, including depositories, and 111,726,719 shares outstanding. 182 of these registered shareholders are U.S. residents, owning 22,930,795 shares representing 20% of the issued and outstanding shares of common stock. 28 of these registered shareholders are Canadian residents, owning 86,948,055 shares representing 78% of the issued and outstanding shares of common stock. 10 of these registered shareholders are of other countries, owning 1,847,869 shares representing 2% of the issued and outstanding shares of common stock.

Table No. 18 lists changes, if any, in issued shares to March 26, 2020:

Table No. 18
Shares Issued to March 26, 2020

	Number
Balance, December 31, 2019	111,726,719
Balance, March 26, 2020	111,726,719

Item 10. Additional Information

Flow-Through Common Shares

Flow-through common shares differ from other common shares in one aspect only, namely the tax benefits connected with qualified mineral exploration expenditures in Canada associated with the funds raised through the sale of flow through shares flow-through to the shareholder rather than the Company; all other rights of the shareholder remain unchanged. Companies must specifically identify the expenditures associated with the funds raised through the sale of flow-through shares. These tax benefits are available only to shareholders residing in Canada who is subject to Canada Federal Income Tax for the taxation year in which the credit is being claimed. Shareholders residing in the U.S. and other non-Canadian shareholders receive no tax benefits through the purchase of flow-through shares.

The Company's common shares are not normally flow-through shares but the Company has issued flow-through shares pursuant to private placements of the Company's common shares. There were no flow-through shares issued in Fiscal 2019, Fiscal 2018 or Fiscal 2017. In Fiscal 2011, the Company issued 100,000 flow-through shares.

Memorandum and Articles

At the Annual and Special General meeting of the Company held on May 18, 2005, shareholders passed appropriate resolutions to complete the transition procedures in accordance with the *Business Corporations Act* (British Columbia), (the "BCBCA"), to increase the number of common shares which the Company is authorized to issue to an unlimited number of common shares and to cancel the Company's Articles and adopt new Articles to take advantage of provisions of the BCBCA. The BCBCA was adopted in British Columbia on March 29, 2004 replacing the *Company Act* (the "Former Act"). The BCBCA requires the provisions formerly required in the Memorandum to be in the Articles. The BCBCA eliminates the requirement for a Memorandum.

The revised Articles are an exhibit to the 2005 20-F Annual Report filed with the Commission on March 30, 2006, and replaced the Memorandum and Articles as filed with the Commission on May 17, 2002.

Articles

The Company was formed through the amalgamation of Fairfield Minerals Ltd. and Almaden Resources Corporation effective December 31, 2001 under the *Company Act* of British Columbia (the "Company Act"). On March 29, 2004, British Columbia adopted the *Business Corporations Act* (British Columbia) (the "BCBCA") to replace the Company Act. Companies registered under the Company Act are required to transition to the BCBCA. At the Annual and Special General meeting of the Company held on May 18, 2005, shareholders passed appropriate resolutions to complete the transition procedures to cancel the Company's Articles and adopt new Articles, which includes an increase of the number of common shares which the Company is authorized to issue to an unlimited number of common shares. The Company's new Articles became effective in June 2005 (the "Articles").

The Articles contain no restrictions on the business the Company may carry on.

Under the Articles, if a director has a disclosable interest in a contract or transaction, such director is liable to account to the Company for any profits that accrue to the director as a result of the contract or transaction unless disclosure is made thereof and the contract or transaction is approved in accordance with the provisions of the BCBCA and a director is not entitled to vote on any director's resolution to approve that contract or transaction unless all of the directors have a disclosable interest in that contract or transaction, in which case all of those directors may vote on such resolution.

A director may hold any office or place of profit with the Company in conjunction with the office of director, and no director shall be disqualified by their office from contracting with the Company. A director or such director's firm may act in a professional capacity for the Company and a director or such director's firm shall be entitled to remuneration for professional services. A director may become a director or other officer or employee of, or otherwise interested in, any company or firm in which the Company may be interested as a shareholder or otherwise. The director shall not be accountable to the Company for any remuneration or other benefits received by the director from such other company or firm unless the Company in general meeting directs otherwise.

Under the Articles the directors must manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers which are not required to be exercised by the shareholders, or as governed by the BCBCA. Under the Articles the directors may, by resolution, create and appoint one or more committees consisting of such member or members of their body as they think fit and may delegate to any such committee such powers of the Board as the Board may designate or prescribe.

The Articles provide that the quorum necessary for the transaction of the business of the directors may be fixed by the directors and if not so fixed shall be a majority of the directors. The continuing directors may, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed pursuant to the Articles as the necessary quorum of directors, act only for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

The Articles provide that the directors may, on behalf of the Company:

- Borrow money in a manner and amount, on any security, from any source and upon any terms and conditions;
- Issue bonds, debentures, and other debt obligations either outright or as security for any liability or obligation of the Company or any other person;
- Guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- Mortgage, charge, or give other security, on the whole or any part of the property or assets of the Company, both present and future.

There are no age limit requirements pertaining to the retirement or non-retirement of directors.

A director need not be a shareholder of the Company.

The Articles provide for the mandatory indemnification of Directors, Officers, former officers and directors, alternate directors, as well as their respective heirs and personal or other legal representatives, or any other person, to the greatest extent permitted by the BCBCA. The indemnification includes the mandatory payment of expenses and, in furtherance thereof, the Company is party to indemnification agreements with such individuals. The directors may cause the Company to purchase and maintain insurance for the benefit of eligible parties.

The rights, preferences and restrictions attaching to each class of the Company's shares are as follows:

Common Shares

The authorized share structure of the Company consists of an unlimited number of common shares without par value. All the shares of common stock of the Company are of the same class and, once issued, rank equally as to dividends, voting powers, and participation in assets. Holders of common stock are entitled to one vote for each share held of record on all matters to be acted upon by the shareholders. Holders of common stock are entitled to receive such dividends as may be declared from time to time by the Board of Directors, in its discretion, out of funds legally available therefor.

Upon liquidation, dissolution or winding up of the Company, holders of common stock are entitled to receive pro rata the assets of the Company, if any, remaining after payments of all debts and liabilities. No shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provisions for redemption or purchase for cancellation, surrender, or sinking or purchase funds.

The Directors may by resolution make any changes in the authorized share structure as may be permitted under Section 54 of the BCBCA, and may by resolution make or authorize the making of any alterations to the Articles and the Notice of Articles as may be required by such changes.

The Company may by ordinary resolution, create or vary special rights and restrictions as provided in Section 58 of the BCBCA. No alteration will be valid as to any part of the issued shares of any class unless the holders of all the issued shares of that class consent to the alteration in writing or consent by special separate resolution.

An annual general meeting shall be held once every calendar year at such time (not being more than 15 months after holding the last preceding annual meeting under the BCBCA nor more than 6 months from its preceding fiscal year end under the policies of the Toronto Stock Exchange) and place as may be determined by the Directors. The Directors may, as they see fit, convene an extraordinary general meeting. An extraordinary general meeting, if requisitioned in accordance with the BCBCA, shall be convened by the Directors or, if not convened by the Directors, may be convened by the requisitionists as provided in the BCBCA.

There are no limitations upon the rights to own securities.

There are no provisions in the Articles that would have the effect of delaying, deferring, or preventing a change in control of the Company.

There is no special ownership threshold above which an ownership position must be disclosed. However, any ownership level above 10% must be disclosed by news release and notices filed in accordance with Canadian

Securities Laws and by notices to the Toronto Stock Exchange.

A copy of the Company's new Articles is an exhibit to the 2005 Form 20-F Annual Report filed with the Commission on March 30, 2006.

Shareholder Rights Plan

On April 13, 2011, the Company's Board of Directors adopted a Shareholder Rights Plan Agreement (the "Rights Plan") between the Company and Computershare Investor Services Inc. ("Computershare") as Rights Agent. The Rights Plan was subsequently approved by the shareholders of the Company at the Annual General and Special Meeting held June 28, 2011, reconfirmed by the shareholders of the Company at the 2014 Annual General Meeting and amended and reconfirmed at the 2017 Annual General Meeting. The primary objective of the Rights Plan is to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any take-over bid for the Company by (a) providing shareholders with adequate time to properly assess a take-over bid without undue pressure and (b) providing the Board with more time to fully consider an unsolicited take-over bid, and, if applicable, to explore other alternatives to maximize shareholder value.

The full text of the Rights Plan was filed under cover of Form 6-K with the Commission on April 15, 2011 and is also available on SEDAR and the Company's website.

Advance Notice Policy

On January 28, 2013 the Company's Board of Directors approved and adopted an Advance Notice Policy, as amended on May 1, 2015 (the "Policy") which, among other things, includes a provision that requires advance notice to the Company in circumstances where nominations of persons for election to the Board of Directors are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"); or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The Policy, among other things, fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and set forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The full text of the Amended Advance Notice Policy is an exhibit to the 2017 20-F Annual Report filed with the Commission on March 29, 2018.

Multiple Voting Policy for Uncontested Elections of Directors

The Board believes that each of its members should carry the confidence and support of the Company's shareholders and, accordingly, has adopted, effective May 15, 2017, an Amended Majority Voting Policy for the election of directors for non-contested meetings. The Amended Majority Voting Policy provides that, in a non-contested election of directors, voting will be by ballot and, if the number of shares "withheld" for any nominee exceeds the number of shares voted "for" the nominee, then, notwithstanding that such director is duly elected as a matter of corporate law, he or she shall, immediately following the date of the final scrutineer's report on the ballot, tender his or her written resignation to the Chairman of the Board. A "non-contested election" means an election where the number of nominees for director is not greater than the number of directors to be elected. Under the Amended Majority Voting Policy, the Board will consider such offer of resignation and shall make a determination whether or not to accept or reject the resignation no later than 90 days following the date of the applicable shareholders' meeting and shall accept the resignation absent exceptional circumstances. The Board

will promptly announce its decision via press release. If the Board determines not to accept the resignation, the press release must fully state the reasons for its decision. No director who is required to tender his or her resignation shall participate in any meeting of the Board at which the resignation is considered. If a resignation is accepted by the Board, and subject to any corporate law restrictions, the Board may leave any resulting vacancy unfilled until the Company's next annual general meeting, or may appoint a new director to fill the vacancy who the Board considers to merit the confidence of the shareholders, or may call a special meeting of shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

The full text of the Amended Multiple Voting Policy is an exhibit to 2017 20-F Annual Report filed with the Commission on March 29, 2018.

Material Contracts

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which we or any member of the group is a party, for the two years preceding the date of this Annual Report on Form 20-F.

1. Executive Compensation Contract dated effective as of January 29, 2013 as amended by Amending Agreement dated April 1, 2016 and Second Amending Agreement dated January 1, 2019 between the Company and Morgan Poliquin ("M. Poliquin") whereby M. Poliquin agrees to provide the services of President and Chief Executive Officer for an indefinite term for remuneration of \$265,000 per annum. The full text of the Executive Compensation Contract is filed as an exhibit to the 2012 20-F Annual Report with the Commission on March 28, 2013, of the Amending Agreement filed as an exhibit to the 2016 20-F Annual Report with the Commission on March 30, 2017 and of the Second Amending Agreement dated January 1, 2019 as filed as an exhibit to the fiscal 2018 20-F Annual Report with the Commission of March 15, 2019.

2. Administrative Services Agreement between the Company and Almadex Minerals Ltd. ("Almadex") dated March 29, 2018 (the "Agreement"). Under the Agreement, the Company provides management services to Almadex as the sole and exclusive manager, including the authority to manage the assets, operations, business, and administrative affairs of Almadex. Almadex compensates the Company 20% of the Company's actual monthly cost of rent for any shared facilities, and 20% of any shared personnels' 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 Agreement has an initial 5-year term, with subsequent automatic 1 year renewals unless terminated pursuant to the terms permitted under the Agreement and includes a Change of Control clause. If either party is subject to 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. "Change of Control" means the date upon which, without 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. The full text of the Administrative Services Agreement is filed as an exhibit to the 2018 20-F Annual Report with the Commission on March 15, 2019.

3. Executive Employment Contract dated effective as of January 1, 2016 as amended on April 1, 2016 and Second Amending Agreement dated January 1, 2019 between the Company and Duane Poliquin to serve as Executive Chairman for an indefinite term, for remuneration of \$240,000 per annum. The full text of the Executive Compensation Contract is filed as an exhibit to the 2015 20-F Annual Report with the Commission on March 31, 2016; of the Amending Agreement is filed as an exhibit to the 2016 20-F Annual Report with the Commission on March 30, 2017; and of the Second Amending Agreement dated January 1, 2019 is filed as an exhibit to the 2018 20-F Annual Report.

4. Gold Loan Agreement dated as of May 14, 2019 between the Company (the "Borrower") and Almadex Minerals Ltd. (the "Lender"). Almadex may borrow from Almadex up to 1,597 ounces of 99.99% purity gold bullion. Upon receiving a drawdown notice, the Lender will sell the requested gold and send the proceeds in US dollars to the borrower. Interest will be at 10% per year, calculated monthly, either paid quarterly or accrued to the loan value. The loan, plus any accrued but unpaid interest, is due March 31, 2024, but may be extended to March 31, 2026 upon written notice from Borrower to Lender. Repayment may be in the form of gold or common

shares of Almaden, and may include voluntary prepayment, with the form of repayment selected at the sole discretion of the Lender. A maximum of 11,172,671 common shares of Almaden are issuable for repayment of principal and interest, with any additional amounts due payable in gold. Mandatory Prepayment of 100 ounces of gold is required on the last business day of each month following the date when Almaden's Ixtaca project begins commercial production. The full text of the Gold Loan Agreement is filed as an exhibit to the this 20-F Annual Report.

Exchange controls

Except as discussed above, the Company is not aware of any Canadian federal or provincial laws, decrees or regulations that restrict the export or import of capital, including foreign exchange controls, or that affect the remittance of interest, dividends or other payments to non-Canadian holders of the Company's common shares. There are no limitations under the laws of Canada or in the organizing documents of the Company on the right of non-Canadians to hold or vote securities of the Company, except that the Investment Canada Act may require that a "non-Canadian" not acquire "control" of the Company without prior review and approval by the Minister of Innovation, Science and Economic Development. The acquisition of one third or more of the voting shares of the Company would give rise a rebuttable presumption of the acquisition of control, and the acquisition of more than fifty percent of the voting shares of the Company would be deemed to be an acquisition of control. In addition, the Investment Canada Act provides the Canadian government with broad discretionary powers in relation to national security to review and potentially prohibit, condition or require the divestiture of, any investment in the Company by a non-Canadian, including non-control level investments. "Non-Canadian" generally means an individual who is neither a Canadian citizen nor a permanent resident of Canada within the meaning of the Immigration and Refugee Protection Act (Canada) who has been ordinarily resident in Canada for not more than one year after the time at which he or she first became eligible to apply for Canadian citizenship, or a corporation, partnership, trust or joint venture that is ultimately controlled by non-Canadians.

Taxation

The following summary of the material Canadian federal income tax consequences generally applicable in respect of the common stock reflects the Company's opinion. The tax consequences to any particular holder of common stock will vary according to the status of that holder as an individual, trust, company or member of a partnership, the jurisdiction in which that holder is subject to taxation, the place where that holder is resident and, generally, according to that holder's particular circumstances. This summary is applicable only to holders who are resident in the U.S., have never been resident in Canada, deal at arm's length with the Company, hold their common stock as capital property and who will not use or hold the common stock in carrying on business in Canada. Special rules, which are not discussed in this summary, may apply to a U.S. holder that is an issuer that carries on business in Canada and elsewhere.

This summary is based upon the provisions of the Income Tax Act of Canada and the regulations thereunder (collectively, the "Canadian Tax Act" or "ITA") and the Canada-United States Tax Convention (the "Convention") as at the date of the Registration Statement and the current administrative practices of Canada Revenue Agency. This summary does not take into account Provincial income tax consequences.

Each holder should consult his own tax advisor with respect to the income tax consequences applicable to him in his own particular circumstances.

Certain Canadian Federal Income Tax Consequences

The discussion under this heading summarizes the principal Canadian federal income tax consequences of acquiring, holding and disposing of shares of common stock of the Company for a shareholder of the Company who is not a resident of Canada but is a resident of the U.S. and who will acquire and hold shares of common stock of the Company as capital property for the purposes of the Canadian Tax Act. This summary does not apply to a shareholder who carries on business in Canada through a "permanent establishment" situated in Canada or performs independent personal services in Canada through a fixed base in Canada if the shareholder's holding in the Company is effectively connected with such permanent establishment or fixed base. This summary is based on the provisions of the Canadian Tax Act and the regulations thereunder and on an understanding of the administrative practices of Canada Revenue Agency, and takes into account all specific proposals to amend the Canadian Tax Act or regulations made by the Minister of Finance of Canada as of the date hereof. It has been assumed that there will be no other relevant amendment of any governing law although no assurance can be given in this respect. This discussion is general only and is not a substitute for independent advice from a shareholder's

own Canadian and U.S. tax advisors.

The provisions of the Canadian Tax Act are subject to income tax treaties to which Canada is a party, including the Convention.

Dividends on Common Shares and Other Income

Under the Canadian Tax Act, a non-resident of Canada is generally subject to Canadian withholding tax at the rate of 25 percent on dividends paid or deemed to have been paid to him or her by a company resident in Canada. The Company is responsible for withholding of tax at the source. The Convention limits the rate to 15 percent if the shareholder is a resident of the U.S. and the dividends are beneficially owned by and paid to such shareholder, and to 5 percent if the shareholder is also a company that beneficially owns at least 10 percent of the voting stock of the payor company.

The amount of a stock dividend (for tax purposes) would generally be equal to the amount by which the paid up or stated capital of the Company had increased by reason of the payment of such dividend. The Company will furnish additional tax information to shareholders in the event of such a dividend. Interest paid or deemed to be paid on the Company's debt securities held by non-Canadian residents may also be subject to Canadian withholding tax, depending upon the terms and provisions of such securities and any applicable tax treaty. The Convention generally eliminates Canadian tax on interest paid or deemed to be paid by the Company to U.S. residents. The Convention generally exempts from Canadian income tax dividends paid to a religious, scientific, literary, educational or charitable organization or to an organization constituted and operated exclusively to administer a pension, retirement or employee benefit fund or plan, if the organization is a resident of the U.S. and is exempt from income tax under the laws of the U.S.

Dispositions of Common Shares

Under the Canadian Tax Act, a taxpayer's capital gain or capital loss from a disposition of a share of common stock of the Company is the amount, if any, by which his or her proceeds of disposition exceed (or are exceeded by, respectively) the aggregate of his or her adjusted cost base of the share and reasonable expenses of disposition. The capital gain or loss must be computed in Canadian currency using a weighted average adjusted cost base for identical properties. There are special transitional rules to apply capital losses against capital gains that arose in different periods. The amount by which a shareholder's capital loss exceeds the capital gain in a year may be deducted from a capital gain realized by the shareholder in the three previous years or any subsequent year, subject to certain restrictions in the case of a corporate shareholder.

Under the Canadian Tax Act, a non-resident of Canada is subject to Canadian tax on taxable capital gains, and may deduct allowable capital losses, realized on a disposition of "taxable Canadian property." Shares of common stock of the Company will constitute taxable Canadian property of a shareholder at a particular time if the shareholder used the shares in carrying on business in Canada, or if at any time in the five years immediately preceding the disposition 25% or more of the issued shares of any class or series in the capital stock of the Company belonged to one or more persons in a group comprising the shareholder and persons with whom the shareholder and persons with whom the shareholder did not deal at arm's length and in certain other circumstances.

The Convention relieves U.S. residents from liability for Canadian tax on capital gains derived on a disposition of shares unless

- (a) the value of the shares is derived principally from "real property" in Canada, including the right to explore for or exploit natural resources and rights to amounts computed by reference to production,
- (b) the shareholder was resident in Canada for 120 months during any period of 20 consecutive years preceding, and at any time during the 10 years immediately preceding, the disposition and the shares were owned by him when he or she ceased to be resident in Canada, or
- (c) the shares formed part of the business property of a "permanent establishment" that the holder has or had in Canada within the 12 months preceding the disposition.

Certain U.S. Federal Income Tax Consequences

The following is a discussion of material U.S. federal income tax consequences generally applicable to a U.S.

Holder (as defined below) of shares of the Company. This discussion does not cover any state, local or foreign tax consequences.

The following discussion is based upon the sections of the Internal Revenue Code of 1986, as amended (“the Code”), Treasury Regulations, published Internal Revenue Service (“IRS”) rulings, published administrative positions of the IRS and court decisions that are currently applicable, any or all of which could be materially and adversely changed, possibly on a retroactive basis, at any time. In addition, the discussion does not consider the potential effects, both adverse and beneficial, or recently proposed legislation which, if enacted, could be applied, possibly on a retroactive basis, at any time. The following discussion is for general information only. It is not intended to be, nor should it be construed to be, legal or tax advice to any U.S. Holder or prospective holder and not an opinion or representation with respect to the U.S. Federal income tax consequences to any U.S. Holder or prospective holder is made. The following summary was not written and is not intended to be used, and cannot be used, by any person for the avoidance of any penalties with respect to taxes that may be imposed on such person. U.S. Holders and prospective holders of shares of the Company are urged to consult their own tax advisors about the federal, state, local, and foreign tax consequences of purchasing, owning and disposing of common shares of the Company.

U.S. Holders

As used herein, a U.S. Holder includes a holder of shares of the Company who is a citizen or resident of the U.S. (as defined under Treasury Regulation Section 301.7701(b) or any applicable income tax convention), a company (or an entity which has elected to be treated as a corporation under Treasury Regulation Sections 301.7701-3) created or organized in or under the laws of the U.S. or of any political subdivision thereof, any estate other than a foreign estate (as defined in Section 7701(a)(31)(A) of the Code or, a trust subject to the primary supervision of a court within the U.S. and control of a U.S. fiduciary as described in Section 7701(a)(30)(E) of the Code). This summary does not address the tax consequences to, and U.S. Holder does not include, persons subject to special provisions of Federal income tax law, such as tax-exempt organizations, qualified retirement plans, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, broker-dealers, non-resident alien individuals, persons or entities that have a “functional currency” other than the U.S. dollar, shareholders who hold common shares as part of a straddle, hedging or conversion transaction, and shareholders who acquired their shares through the exercise of employee stock options or otherwise as compensation for services. This summary is limited to U.S. Holders who own shares as capital assets. This summary does not address the consequences to a person or entity holding an interest in a shareholder of the Company or the consequences to a person of the ownership, exercise or disposition of any options, warrants or other rights to acquire shares of the Company.

Distributions on Shares of the Company

U.S. Holders receiving dividend distributions (including constructive dividends) with respect to shares of the Company are required to include in gross income for U.S. federal income tax purposes the gross amount of such distributions equal to the U.S. dollar value of such distributions on the date of receipt (based on the exchange rate on such date), to the extent that the Company has current or accumulated earnings and profits, without reduction for any Canadian income tax withheld from such distributions. Such Canadian tax withheld may be credited, subject to certain limitations, against the U.S. Holder’s U.S. federal income tax liability or, alternatively, may be deducted in computing the U.S. Holder’s U.S. federal taxable income. (See more detailed discussion at “Foreign Tax Credit” below). To the extent that distributions exceed current or accumulated earnings and profits of the Company, they will be treated first as a return of capital up to the U.S. Holder’s adjusted tax basis in the common shares and thereafter as gain from the sale or exchange of the common shares. Unless the distribution constitutes “qualified dividend income” as defined in Section 1(h)(11), dividend income will be taxed at marginal tax rates applicable to ordinary income.

In the case of foreign currency received as a dividend that is not converted by the recipient into U.S. dollars on the date of receipt, a U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Gain or loss may be recognized upon a subsequent sale or other disposition of the foreign currency, including an exchange for U.S. dollars.

Dividends paid on the shares of the Company will not generally be eligible for the dividends received deduction provided to companies receiving dividends from certain U.S. corporations. A U.S. Holder which is a corporation may, under certain circumstances, be entitled to a 70% deduction of the U.S. source portion of dividends received from the Company (unless the Company qualifies as a “passive foreign investment company”, as defined below) if such U.S. Holder owns shares representing at least 10% of the voting power and value of the Company. The availability of this deduction is subject to several complex limitations which are beyond the scope of this

discussion. In addition, as discussed under the Controlled Foreign Corporation section below, distributions from controlled foreign corporations to certain U.S. corporate shareholders may be entitled to a dividend received deduction for the foreign source portion of the dividend.

The so-called Tax Cuts and Jobs Act (the “Tax Act”) was enacted on December 22, 2017 by the U.S. government. The Tax Act broadly changes the taxation of foreign earnings attributable to certain U.S. Holders from a worldwide tax regime to a territorial regime. The Tax Act created a transition tax that creates a deemed repatriation of previously untaxed foreign earnings and profits. Certain U.S. Holders may be subject to this transition tax and recognize taxable income due to undistributed earnings and profits of the Company.

Foreign Tax Credit

A U.S. Holder who pays (or has withheld from distributions) Canadian income tax with respect to the ownership of shares of the Company may be entitled, at the option of the U.S. Holder, to either a deduction or a tax credit for such foreign tax paid or withheld. This election is made on a year-by-year basis and applies to all foreign income taxes (or taxes in lieu of income tax) paid by (or withheld from) the U.S. Holder during the year. There are significant and complex limitations which apply to a U.S. Holder’s ability to claim the foreign tax credit. Furthermore, a foreign tax credit may not be claimed when a U.S. Holder is entitled to a dividend received deduction. The availability of the foreign tax credit and the application of the limitations on the credit are fact specific and holders and prospective holders of shares of the Company should consult their own tax advisors regarding their individual circumstances.

Disposition of Shares of the Company

For U.S. tax purposes, a U.S. Holder will generally recognize gain or loss upon the sale of shares of the Company equal to the difference, if any, between (i) the amount of cash plus the fair market value of any property received, and (ii) the shareholder’s tax basis in his, her or its shares of the Company. This gain or loss will be capital gain or loss if the common shares are capital assets in the hands of the U.S. Holder. Capital gain will then be classified as a short-term or long-term capital gain or loss depending upon the holding period of the U.S. Holder. Preferential tax rates apply to long-term capital gains of U.S. Holders which are individuals, estates or trusts. Gains and losses are netted and combined according to special rules in arriving at the overall capital gain or loss for a particular tax year. Deductions for net capital losses are subject to significant limitations. For U.S. Holders which are not companies, any unused portion of such net capital loss may be carried over to be used in later tax years until such net capital loss is thereby exhausted, but individuals may not carry back capital losses. For U.S. Holders which are taxable corporations (other than companies subject to Subchapter S of the Code), an unused net capital loss may be carried back three years from the loss year and carried forward five years from the loss year to be offset against capital gains until such net capital loss is thereby exhausted.

Net Investment Tax

U.S. Holders may also be subject to the Net Investment Income Tax, which is imposed on certain U.S. taxpayers’ income from investments, such as dividends, interest and capital gains. Individual taxpayers are liable for a 3.8 percent Net Investment Income Tax on the lesser of their net investment income, or the amount by which their modified adjusted gross income exceeds certain statutory thresholds based on their filing status. U.S. Holders or prospective U.S. Holders should consult their tax advisors to determine if the Net Investment Income Tax will apply in their individual circumstances.

Other Considerations

In the following circumstances, the above sections of the discussion may not describe the U.S. federal income tax consequences resulting from the holding and disposition of shares of the Company.

Passive Foreign Investment Company

As a foreign company with U.S. Holders, the Company could potentially be treated as a passive foreign investment company (“PFIC”), as defined in Section 1297 of the Code. Section 1297 of the Code defines a PFIC as a company that is not formed in the U.S. and, for any taxable year, either (i) 75% or more of its gross income is “passive income”, which includes among other types of income, interest, dividends and certain rents and royalties or (ii) the average percentage, by fair market value (or, if the company is a controlled foreign company or makes an election, by adjusted tax basis), of its assets that produce or are held for the production of “passive income” is 50% or more.

The rules governing PFICs can have significant tax effects on U.S. shareholders of foreign companies. U.S. shareholder’s income or gain, with respect to a disposition or deemed disposition of PFIC shares or a distribution payable on such shares will generally be subject to tax at the highest marginal rates applicable to ordinary income

and certain interest charges as discussed below, unless the U.S. shareholder has timely made a “qualified electing fund” election or a “mark-to-market” election for those shares. The elections available to U.S. shareholders of a PFIC are made on a shareholder-by-shareholder basis, and U.S. shareholders should consult with tax advisors as soon as possible to determine the what election, if any, such U.S. shareholder should make. The timing for making such election can have consequences on the U.S. shareholders tax position with respect to its ownership in a PFIC.

Under one method, a U.S. shareholder who elects in a timely manner to treat the PFIC as a Qualified Electing Fund (“QEF”), as defined in the Code, (an “Electing U.S. Holder”) will be required to currently include in his income for any taxable year in which the company qualifies as a PFIC his pro-rata share of the company's (i) “net capital gain” (the excess of net long-term capital gain over net short-term capital loss), which will be taxed as long-term capital gain to the Electing U.S. Holder, and (ii) “ordinary earnings” (the excess of earnings and profits over net capital gain), which will be taxed as ordinary income to the Electing U.S. Holder, in each case, for the U.S. Holder's taxable year in which (or with which) the Company's taxable year ends, regardless of whether such amounts are actually distributed. A QEF election also allows the Electing U.S. Holder to (i) generally treat any gain realized on the disposition of his common shares (or deemed to be realized on the pledge of his common shares) as capital gain; (ii) treat his share of the company's net capital gain, if any, as long-term capital gain instead of ordinary income, and (iii) either avoid interest charges resulting from PFIC status altogether (see discussion of interest charge below), or make an annual election, subject to certain limitations, to defer payment of current taxes on his share of the company's annual realized net capital gain and ordinary earnings which will then be subject, however, to an interest charge.

The procedure a U.S. Holder must comply with in making a timely QEF election will depend on whether the year of the election is the first year in the U.S. Holder's holding period in which the Company is a PFIC. If the U.S. shareholder makes a QEF election in such first year, (sometimes referred to as a “Pedigreed QEF Election”), then the U.S. shareholder may make the QEF election by simply filing the appropriate documents at the time the U.S. Holder files its tax return for such first year. If, however, the company qualified as a PFIC in a prior year during the U.S. shareholder's holding period, then the U.S. shareholder may make a retroactive QEF election, provided he has preserved his right to do so under the protective statement regime or he obtains IRS permission.

If a U.S. shareholder has not made a QEF Election at any time (a “Non-electing U.S. Holder”), then special taxation rules under Section 1291 of the Code will apply to (i) gains realized on the disposition (or deemed to be realized by reason of a pledge) of his common shares and (ii) certain “excess distributions” by the company. An excess distribution is a current year distribution received by the U.S. shareholder on PFIC stock to the extent that the distribution exceeds its ratable portion of 125% of the average amount received by the U.S. shareholder during the preceding three years.

A Non-electing U.S. shareholder generally would be required to pro-rate all gains realized on the disposition of his common shares and all excess distributions over the entire holding period for the common shares. All gains or excess distributions allocated to prior years of the U.S. shareholder (other than years prior to the first taxable year of the Company during such U.S. Holder's holding period and beginning after January 1, 1987 for which it was a PFIC) would be taxed at the highest marginal tax rate for each such prior year applicable to ordinary income. The Non-electing U.S. shareholder also would be liable for interest on the foregoing tax liability for each such prior year calculated as if such liability had been due with respect to each such prior year. A Non-electing non-corporate U.S. shareholder must treat this interest charge as “personal interest” which is wholly non-deductible. The balance of the gain or the excess distribution will be treated as ordinary income in the year of the disposition or distribution, and no interest charge will be incurred with respect to such balance.

If a company is a PFIC for any taxable year during which a Non-electing U.S. shareholder holds shares, then the company will continue to be treated as a PFIC with respect to such shares, even if it is no longer by definition a PFIC. A Non-electing U.S. shareholder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules discussed above for Non-Electing U.S. Holders) as if such shares had been sold on the last day of the last taxable year for which it was a PFIC. If the company no longer qualifies as a PFIC in a subsequent year, then normal Code rules and not the PFIC rules will apply with respect to a U.S. shareholder who has made a Pedigreed QEF election.

If a U.S. shareholder makes a QEF Election that is not a Pedigreed Election (i.e., it is made after the first year during which the company is a PFIC and the U.S. shareholder holds shares of the company) (a “Non-Pedigreed

Election"), the QEF rules apply prospectively but do not apply to years prior to the year in which the QEF first becomes effective. U.S. Holders are encouraged to consult their tax advisors regarding the specific consequences of making or not making a QEF Election.

Under an alternative method, U.S. Holders who hold (actually or constructively) marketable stock of a PFIC may elect to mark such stock to the market annually (a "mark-to-market election"). If such an election is made, such U.S. Holder will generally not be subject to the special taxation rules of Section 1291 discussed above. However, if the mark-to-market election is made by a Non-Electing U.S. Holder after the beginning of the holding period for the PFIC stock, then the Section 1291 rules will apply to certain dispositions of, distributions on and other amounts taxable with respect to the Company shares. A U.S. Holder who makes the mark-to-market election will include in income for each taxable year for which the election is in effect an amount equal to the excess, if any, of the fair market value of the shares of the Company as of the close of such tax year over such U.S. Holder's adjusted basis in such common shares. In addition, the U.S. Holder is allowed a deduction for the lesser of (i) the excess, if any, of such U.S. Holder's adjusted tax basis in the shares over the fair market value of such shares as of the close of the tax year, or (ii) the excess, if any, of (a) the mark-to-market gains for the shares in the Company included by such U.S. Holder for prior tax years, including any amount which would have been treated as a mark-to-market gain for any prior tax year but for the Section 1291 rules discussed above with respect to Non-Electing U.S. Holders, over (b) the mark-to-market losses for shares that were allowed as deductions for prior tax years. A U.S. Holder's adjusted tax basis in the shares of the Company will be adjusted to reflect the amount included in or deducted from income as a result of a mark-to-market election. A mark-to-market election applies to the taxable year in which the election is made and to each subsequent taxable year, unless the Company's shares cease to be marketable, as specifically defined, or the IRS consents to revocation of the election. U.S. Holders should consult their tax advisors regarding the manner of making such an election.

Controlled Foreign Corporation

If more than 50% of the total combined voting power of all classes of stock entitled to vote or more than 50% of the total value of the stock of the Company is owned, directly, indirectly or constructively, by U.S. Holders, each of whom own actually or constructively 10% or more of the total combined voting power of all classes of stock or 10% or more of the total value of all classes of stock of the Company ("10% U.S. Holders"), the Company would be treated as a "controlled foreign corporation" or "CFC" under Subpart F of the Code. This classification would effect many complex results, one of which requires such 10% U.S. Holders to include in their current income their pro rata share of (i) Subpart F income of the CFC, (ii) the CFC's earnings from certain investments in U.S. property, (iii) global intangible low-taxed income ("GILTI), and (iv) base erosion minimum tax amounts for certain 10% U.S. Holders with sufficient gross receipts that make deductible payments to related foreign parties in tax years after December 31, 2018. The foreign tax credit described above may reduce the U.S. tax on these amounts. In addition, under Section 1248 of the Code, gain from the sale or exchange of shares by a U.S. Holder of common shares of the Company which is or was a 10% U.S. Holder at any time during the five-year period ending with the sale or exchange will be treated as dividend income to the extent of earnings and profits of the Company (accumulated only while the shares were held by the 10% U.S. Holder and while the Company was a CFC attributable to the shares sold or exchanged. Certain U.S. corporations that are 10% U.S. Holders may be entitled to a dividend received deduction for the foreign source portion of dividends received from the Company as discussed above.

If a foreign corporation is both a PFIC and a CFC, the foreign corporation generally will not be treated as a PFIC with respect to certain 10% U.S. Holders of the CFC. This rule generally will be effective for taxable years of 10% U.S. Holders beginning after 1997 and for taxable years of foreign company's ending with or within such taxable years of 10% U.S. Holders. The PFIC provisions continue to apply in the case of a PFIC that is also a CFC with respect to the U.S. Holders that are less than 10% shareholders. Because of the complexity of Subpart F, a more detailed review of these rules is beyond the scope of this discussion.

Information Reporting and Backup Withholding

In general, unless a U.S. Holder belongs to a category of certain exempt recipients (such as corporations), information reporting requirements will apply to distributions as well as proceeds of sales from the sale of shares of the Company that are effected through the U.S. office of a broker or the non-U.S. office of a broker that has certain connections with the United States. Backup withholding may apply to these payments if a U.S. Holder fails to provide a correct taxpayer identification number or certification of exempt status, fails to report in full dividend and interest income or, in certain circumstances, fails to comply with applicable certification requirements. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a U.S. Holder's U.S. federal income tax, provided the U.S. Holder furnishes the required information to

the IRS in a timely manner. Other filing requirements may also apply. U.S. Holders should consult with their own tax advisors concerning their particular reporting requirements.

U.S. Holder's should consult with their tax advisors to determine if holding common shares in the Company will create any other disclosure or reporting requirements for U.S. tax purposes.

Documents on Display

Any of the documents referred to above can be viewed at the registered office of the Company located at 1177 West Hastings Street, Suite 1710, Vancouver, British Columbia, Canada, V6E 2L3.

This Annual Report and the Company's recent 6-K filings can be viewed on the U.S. Securities and Exchange Commission's EDGAR web-site at www.sec.gov/edgar/searchedgar/companysearch.html.

Item 11. Quantitative and Qualitative Disclosures about Market Risk

Exchange Rate Risk

The Company's primary mineral exploration properties are located in Mexico. As a Canadian company, Almaden's cash balances are kept primarily in Canadian funds, while many exploration and property expenses are denominated in U.S. dollars or the Mexican peso. Therefore, the Company is exposed to some exchange rate risk. The Company considers the amount of risk to be manageable and does not currently, nor is likely in the foreseeable future to, conduct hedging to reduce its exchange rate risk. A 10% change in the U.S. dollar exchange rate relative to the Canadian dollar would change the Company's net loss by \$159,000. A 10% change in the Mexican peso exchange rate relative to the Canadian dollar would change the Company's net loss by \$4,000.

Interest Rate Risk

The Company has no derivative financial instruments or other debt bearing variable interest rate instruments. The Company is exposed to varying interest rates on its cash and cash equivalents. A 1% change in the interest rate would change the Company's net loss by \$9,000.

Item 12. Description of Securities Other than Equity Securities

Not Applicable

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not Applicable

Item 14. Material Modifications to the Rights of Securities Holders and Use of Proceeds

Not Applicable

Item 15. Controls and Procedures

Disclosure Controls and Procedures

The Company conducted an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rules 13a-15(e) under the Securities Exchange Act of 1934, as amended, or "Exchange Act") as of December 31, 2019. This evaluation was conducted under the supervision and with the participation of management, including the Company's Chief Executive Officer and Chief Financial Officer. Based upon this evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2019, the Company's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the rules and forms. The Company also concluded that its disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in the reports filed or submitted under the Exchange Act is accumulated and communicated to its management, including the Company's Chief Executive Officer and

Chief Financial Officer, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by IASB.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2019. In making this assessment, the Company's management used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework (2013)* published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management concluded that, as of December 31, 2019, the Company's internal control over financial reporting was effective.

There were no changes in the Company's internal control over financial reporting that occurred during the year ended December 31, 2019 that has materially affected, or that is reasonably likely to materially affect, the Company's internal control over financial reporting.

Attestation Report of the Registered Accounting Firm.

This Annual Report on Form 20-F does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to the rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Form 20-F Annual Report.

Item 16A. Audit Committee Financial Expert

The Company's Board of Directors has determined that Mr. Mark T. Brown is the Company's audit committee financial expert. Mr. Brown has extensive business and financial experience. He has served as a director of a number of other publicly traded companies over the past 20 years, and currently serves as a director of eight other publicly traded mineral exploration companies. Mr. Brown is independent as defined by Section 803(A) of the NYSE American Listing Standards.

Item 16B. Code of Ethics

The Company adopted several codes of conduct, including a Code of Business Ethics, a Code of Business Conduct Ethics for Directors, a Communications Policy and an Audit Committee Charter. These initial codes were filed with the 20-F Annual Report for the fiscal year ended December 31, 2003 as filed with the U.S. Securities and Exchange Commission on May 11, 2004. After review, the Company has adopted revised and new codes as follow: 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 a 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.

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 a 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.

Item 16C. Principal Accountant Fees and Services

Audit Committee's pre-approval policies and procedures

The Audit Committee nominates and engages the independent auditors to audit the financial statements, and approves all audit services, audit-related services, tax services and other services provided by Davidson & Company LLP. Any services provided by Davidson & Company LLP that are not specifically included within the scope of the audit must be preapproved by the Audit Committee prior to any engagement. The Audit Committee is permitted to approve certain fees for audit-related services, tax services and other services before the completion of the engagement.

Table No. 19 lists the aggregate fees billed or estimated for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Company’s annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

Table No. 19
Principal Accountant Fees

	December 31, 2019	December 31, 2018
Audit fees	\$40,000	\$38,000
Audit-related fees	20,469	2,800
Tax fees	-	-
All other fees	-	-

Fiscal 2019 and Fiscal 2018 audit fees relate to the annual audit of the Company’s consolidated financial statements, effectiveness of the Company’s internal control over financial reporting and review of the Form 20-F. Audit-related fees relate to accounting advisory services. Tax fees relate to the completion of income tax returns and tax consulting services. Other fees relate to services other than audit fees, audit-related fees, and tax fees described above.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 16F. Change in Registrant’s Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

The Company’s class of common shares is listed on the NYSE American and the Toronto Stock Exchange. Under the rules of the NYSE American, listed companies are generally required to have a majority of their Board of Directors be “independent” as defined by the NYSE American Company Guide Rules. Currently, as permitted

under applicable Canadian regulations, the Company's Board consists of 7 directors, of which 5 are considered to be "independent." In the opinion of management, the Company's corporate governance practices do not differ in any significant way from those required of U.S. domestic companies listed on the NYSE American.

Item 16H. Mine Safety Disclosure

Not applicable.

PART III

Item 17. Financial Statements

The Company has provided financial statements pursuant to Item 18 of this Form 20-F.

Item 18. Financial Statements

The Company's consolidated financial statements and notes thereto are expressed in Canadian Dollars (CDN\$) and are prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Item 19. Exhibits

A. The financial statements and notes thereto as required under Item 18 are attached hereto and found immediately following the text of this Annual Report.

Audited Financial Statements

Independent registered Public Accounting Firm reports on the consolidated financial statements, dated March 26, 2020

Consolidated statements of financial position at December 31, 2019 and 2018

Consolidated statements of comprehensive loss for the years ended December 31, 2019, 2018 and 2017

Consolidated statements of changes in equity for the years ended December 31, 2019, 2018 and 2017

Consolidated statements of cash flows for the years ended December 31, 2019, 2018 and 2017

Summary of significant accounting policies and other explanatory information

B. Index to Exhibits

1. Certificate of Amalgamation
Amalgamation Agreement
- Incorporated by reference to the Company's Form 20-F Annual Report for the year ended December 31, 2001, as filed with the Commission on May 17, 2002.
- 1.1 [Articles](#)
- Incorporated by reference to the Company's Form 20-F Annual Report for the year ended December 31, 2005, as filed with the Commission on March 30, 2006.
2. Instruments defining the rights of holders of equity or debt securities being registered
- Refer to Exhibit No. 1.
3. [Voting trust agreements. The Voting Trust Agreement dated December 17, 2009 between Ernesto Echavarria, as grantor, and Messrs Duane and Morgan Poliquin, as voting trustees.](#)
- Incorporated by reference to the Company's Form 20-F for the year ended December 31, 2013 and filed with the Commission on March 31, 2014.
4. [Executive Compensation Contract dated January 29, 2013 with Hawk Mountain Resources Ltd.](#)
- Incorporated by reference to the Company's Form 20-F for the year ended December 31, 2012 and filed with the Commission on March 28, 2013.
- 4.1 [Executive Compensation Contract dated January 29, 2013 with Morgan Poliquin](#)
- Incorporated by reference to the Company's Form 20-F for the year ended December 31, 2012 and filed with the Commission on March 28, 2013.
- 4.2 [Assignment of Rights Agreement dated March 11, 2013 with Don David Gold Mexico, S.A. de C.V.](#)
- Incorporated by reference to the Company's Form 20-F for the year ended December 31, 2013 and filed with the Commission on March 31, 2014.

- 4.3 [Sale and Purchase Agreement dated June 20, 2013 with Tarsis Resources Ltd.](#)
- Incorporated by reference to the Form 6-K and filed with the Commission on June 20, 2013.
- 4.4 [Amendment Agreement dated November 26, 2013 with Candymin, S.A. de C.V. and Mr. Charlie Warren](#)
- Incorporated by reference to the Company's Form 20-F for the year ended December 31, 2013 and filed with the Commission on March 31, 2014.
- 4.5 [Arrangement Agreement dated May 11, 2015 in connection with the Company's statutory Plan of Arrangement with Almadex](#) and filed with the Commission on March 31, 2016.
- 4.6 [Administrative Services Agreement between the Company and Almadex Minerals Limited dated May 15, 2015](#) and filed with the Commission on March 31, 2016.
- 4.7 [First Amending Agreement to the May 15, 2015 Administrative Services Agreement between the Company and Almadex Minerals Limited dated December 16, 2015](#) and filed with the Commission on March 31, 2016.
- 4.8 [Termination Agreement effective December 31, 2015 between the Company and Hawk Mountain Resources Ltd.](#) and filed with the Commission on March 31, 2016.
- 4.9 [Executive Employment Contract between the Company and Duane Poliquin dated effective January 1, 2016](#) and filed with the Commission on March 31, 2016.
- 4.10 [Deloitte Letter to the Securities and Exchange Commission dated March 29, 2016](#) and filed with the Commission on March 31, 2016.
- 4.11 [Amending Agreement dated April 1, 2016 to the Executive Compensation Contract with Morgan Poliquin dated January 29, 2013](#) and filed with the Commission on March 30, 2017.
- 4.12 [Amending Agreement dated April 1, 2016 to the Executive Employment Contract with Duane Poliquin dated January 1, 2016](#) and filed with the Commission on March 30, 2017.
- 4.13 [Amending agreement to the Executive Compensation Contract with Morgan Poliquin dated January 1, 2019](#) and filed with the Commission on March 15, 2019.
- 4.14 [Amending agreement to the Executive Compensation Contract with Duane Poliquin dated January 1, 2019](#) and filed with the Commission on March 15, 2019.
- 4.15 [Administrative Services Agreement between the Company and Almadex Minerals Ltd. \(formerly 1154229 B.C. Ltd.\) dated March 29, 2018](#) and filed with the Commission on March 15, 2019.
- 4.16 Gold Loan Agreement between the Company and Almadex Minerals Ltd. dated effective May 14th, 2019.
5. List of foreign patents – N/A
6. Calculation of earnings per share – N/A
7. Explanation of calculation of ratios – N/A
8. List of subsidiaries
9. Statement pursuant to the instruction to Item 8.A.4, regarding the financial statement filed in registration Statements for initial public offerings of securities – N/A
10. Any notice required by Rule 104 of Regulation BTR – N/A
11. [Audit Committee Charter](#)
- 11.1 [Nominating and Corporate Governance Committee-Duties and Responsibility](#)
- 11.2 [Compensation Committee-Responsibilities and Duties](#)
- 11.3 [Code of Business Ethics](#)
- 11.4 [Code of Business Conduct and Ethics for Directors](#)
- 11.5 [Communications Policy](#)
- 11.6 [Securities Trading Policy](#)
- 11.7 [Whistleblower Policy](#)
- 11.8 [Privacy Policy](#)
- Incorporated by reference to the Company's Form 20-F Annual Report for the year ended December 31, 2005, as filed with the Commission on March 30, 2006.
- 11.9 [Shareholder Rights Plan dated April 13, 2011, as amended and reconfirmed at the 2017 Annual General Meeting](#)
- Incorporated by reference to the Form 6-K filed with the Commission on April 15, 2011.

- 11.10 [Amended Advance Notice Policy dated January 28, 2013, as amended May 1, 2015](#) as filed with the Commission on March 29, 2018.
- 11.11 [Amended Majority Voting Policy – adopted by the Board of Directors on May 7, 2013, as amended effective May 15, 2017](#) as filed with the Commission on March 29, 2018.
- 12.1 Certification of CEO Pursuant to Securities Exchange Act, Rules 13a-14 and 15d-14 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 12.2 Certification of CFO Pursuant to Securities Exchange Act, Rules 13a-14 and 15d-14 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 13.1 Certification of CEO Pursuant to the Sarbanes-Oxley Act, 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 13.2 Certification of CFO Pursuant to the Sarbanes-Oxley Act, 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Consolidated Financial Statements of

Almaden Minerals Ltd.

For the years ended December 31, 2019, 2018 and 2017

Almaden Minerals Ltd.

December 31, 2019, 2018 and 2017

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
Almaden Minerals Ltd.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Almaden Minerals Ltd. (the “Company”), as of December 31, 2019 and 2018, and the related consolidated statements of comprehensive loss, cash flows, and changes in equity for the years ended December 31, 2019, 2018, and 2017, and the related notes and schedules (collectively referred to as the “financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years ended December 31, 2019, 2018, and 2017 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatements of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company’s auditor since 2015.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada
Accountants

Chartered Professional

March 26, 2020



Almaden Minerals Ltd.

Consolidated statements of financial position

(Expressed in Canadian dollars)

	December 31, 2019	December 31, 2018
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents (Note 12)	912,214	5,080,580
Gold in trust (Note 8)	1,576,366	-
Accounts receivable and prepaid expenses (Note 4)	160,717	404,416
	2,649,297	5,484,996
Non-current assets		
Right-of-use assets (Note 5)	273,222	-
Property, plant and equipment (Note 6)	14,168,326	13,764,928
Exploration and evaluation assets (Note 7)	56,973,010	54,678,470
	71,414,558	68,443,398
TOTAL ASSETS	74,063,855	73,928,394
LIABILITIES		
Current liabilities		
Trade and other payables (Note 10 (b))	778,841	1,128,407
Current portion of lease liabilities (Note 5)	121,948	-
	900,789	1,128,407
Non-current liabilities		
Long-term portion of lease liabilities (Note 5)	170,731	-
Gold loan payable (Note 8)	2,541,338	-
Derivative financial liabilities (Note 8)	430,965	-
Deferred income tax liability (Note 13)	1,434,882	1,434,882
	4,577,916	1,434,882
Total liabilities	5,478,705	2,563,289
EQUITY		
Share capital (Note 9)	127,022,366	127,022,366
Reserves (Note 9)	17,689,952	16,706,832
Deficit	(76,127,168)	(72,364,093)
Total equity	68,585,150	71,365,105
TOTAL EQUITY AND LIABILITIES	74,063,855	73,928,394
Subsequent events (Note 17)		

The accompanying notes are an integral part of these consolidated financial statements.

These consolidated financial statements are authorized for issue by the Board of Directors on March 26, 2020.

They are signed on the Company's behalf by:

/s/Duane Poliquin
Director

/s/Mark T. Brown
Director

Almaden Minerals Ltd.

Consolidated statements of comprehensive loss

(Expressed in Canadian dollars)

	Year ended December 31,		
	2019	2018	2017
Expenses	\$	\$	\$
Professional fees	691,628	602,402	567,877
Salaries and benefits (Note 10(a))	1,614,992	1,858,788	1,480,745
Travel and promotion	262,094	275,921	294,413
Depreciation (Note 6)	24,199	28,277	28,274
Office and license (Note 10(b))	93,252	139,545	159,024
Rent (Note 10(b))	-	171,873	153,339
Amortization of right-of-use assets (Note 5)	121,432	-	-
Occupancy expenses (Note 5)	39,561	-	-
Interest expense on lease liabilities (Note 5)	32,305	-	-
Arrangement fee on gold loan payable (Note 8)	50,000	-	-
Interest, accretion and standby fees on gold loan payable (Note 8)	216,918	-	-
Listing and filing fees	225,432	179,247	197,994
Insurance	66,096	66,942	55,007
Directors' fees (Note 10(a))	70,000	70,000	70,000
Share-based payments (Note 9(d) and 10(a))	933,120	1,308,740	2,693,070
	4,441,029	4,701,735	5,699,743
Other income (loss)			
Administrative services fees (Note 10(b))	959,413	785,917	499,798
Interest income	41,650	164,435	154,943
Loss on sale of property, plant and equipment	-	-	(1,760)
Finance fees	(204,231)	-	-
Impairment of exploration and evaluation assets (Note 7)	(501,620)	-	-
Unrealized loss on derivative financial liabilities (Note 8)	(66,631)	-	-
Unrealized gain on gold in trust (Note 8)	236,217	-	-
Unrealized foreign exchange on gold loan payable (Note 8)	102,104	-	-
Unrealized foreign exchange on gold in trust (Note 8)	(73,937)	-	-
Realized gain on sale of gold in trust (Note 8)	200,932	-	-
Foreign exchange gain (loss)	(15,943)	239,716	(184,533)
	677,954	1,190,068	468,448
Loss before income taxes	(3,763,075)	(3,511,667)	(5,231,295)
Deferred income tax recovery (Note 13)	-	-	-
Net loss for the year	(3,763,075)	(3,511,667)	(5,231,295)
Total comprehensive loss for the year	(3,763,075)	(3,511,667)	(5,231,295)
Basic and diluted net loss per share (Note 11)	(0.03)	(0.03)	(0.05)

The accompanying notes are an integral part of these consolidated financial statements.

Almaden Minerals Ltd.
Consolidated statements of cash flows
(Expressed in Canadian dollars)

	Year ended December 31,		
	2019	2018	2017
	\$	\$	\$
Operating activities			
Net loss for the year	(3,763,075)	(3,511,667)	(5,231,295)
Items not affecting cash			
Depreciation	24,199	28,277	28,274
Impairment of exploration and evaluation assets	501,620	-	-
Loss on disposal of property, plant and equipment	-	-	1,760
Amortization of right-of-use assets	121,432	-	-
Arrangement fee on gold loan payable	50,000	-	-
Interest, accretion and standby fees on gold loan payable	216,918	-	-
Unrealized loss on derivative financial liabilities	66,631	-	-
Unrealized gain on gold in trust	(236,217)	-	-
Realized gain on sale of gold in trust	(200,932)	-	-
Unrealized foreign exchange on gold loan payable	(102,104)	-	-
Unrealized foreign exchange on gold in trust	73,937	-	-
Share-based payments	933,120	1,308,740	2,693,070
Changes in non-cash working capital components			
Accounts receivable and prepaid expenses	243,699	(35,453)	11,935
Trade and other payables	178,447	290,182	(178,511)
Net cash used in operating activities	(1,892,325)	(1,919,921)	(2,674,767)
Investing activities			
Deposit on mill equipment	-	(7,694,900)	(3,642,826)
Property, plant and equipment – purchase	(427,597)	(802,804)	(305,074)
Exploration and evaluation assets – costs	(3,324,173)	(9,674,048)	(8,860,153)
Net cash used in investing activities	(3,751,770)	(18,171,752)	(12,808,053)
Financing activities			
Issuance of shares, net of share issue costs	-	8,838,441	19,115,418
Options exercised	-	16,560	1,105,290
Share issuance cost on cashless exercise of options (Note 9(d))	-	(17,282)	(203,232)
Warrants and finders' warrants exercised	-	-	2,029,872
Net proceeds on gold in trust	1,577,704	-	-
Repayment of lease liabilities	(101,975)	-	-
Net cash from financing activities	1,475,729	8,837,719	22,047,348
Change in cash and cash equivalents	(4,168,366)	(11,253,954)	6,564,528
Cash and cash equivalents, beginning of year	5,080,580	16,334,534	9,770,006
Cash and cash equivalents, end of year	912,214	5,080,580	16,334,534
Supplemental cash and cash equivalents information (Note 12)			

The accompanying notes are an integral part of these consolidated financial statements.

Almaden Minerals Ltd.

Consolidated statements of changes in equity

(Expressed in Canadian dollars)

	Share capital		Reserves			Deficit	Total
	Number of shares	Amount \$	Share-based payments \$	Warrant s \$	Total reserves \$		
Balance, January 1, 2017	86,165,443	95,290,220	13,040,593	511,508	13,552,101	(63,621,131)	45,221,190
Share-based payments	-	-	2,693,070	-	2,693,070	-	2,693,070
Private placements, net	12,377,207	18,934,727	-	-	-	-	18,934,727
Finders' warrants issued pursuant to private placement	-	-	-	180,691	180,691	-	180,691
Shares issued for cash on exercise of finders' warrants	30,472	43,205	-	-	-	-	43,205
Fair value of finders' warrants transferred to share capital	-	12,797	-	(12,797)	(12,797)	-	-
Shares issued for cash on exercise of warrants	1,986,667	1,986,667	-	-	-	-	1,986,667
Shares issued for cash on exercise of stock options	1,107,000	1,105,290	-	-	-	-	1,105,290
Fair value of cash stock options transferred to share capital	-	496,859	(496,859)	-	(496,859)	-	-
Shares issued on cashless exercise of stock options	532,836	-	-	-	-	-	-
Shares issuance cost on cashless exercise of options	-	(203,232)	-	-	-	-	(203,232)
Fair value of cashless stock options transferred to share capital	-	387,930	(387,930)	-	(387,930)	-	-
Total comprehensive loss for the year	-	-	-	-	-	(5,231,295)	(5,231,295)
Balance, December 31, 2017	102,199,625	118,054,463	14,848,874	679,402	15,528,276	(68,852,426)	64,730,313
Share-based payments	-	-	1,308,740	-	1,308,740	-	1,308,740
Private placements, net	9,440,000	8,838,441	-	-	-	-	8,838,441
Finders' warrants issued pursuant to private placement	-	(36,566)	-	36,566	36,566	-	-
Shares issued for cash on exercise of stock options	23,000	16,560	-	-	-	-	16,560
Fair value of cash stock options transferred to share capital	-	6,670	(6,670)	-	(6,670)	-	-
Shares issued on cashless exercise of stock options	64,094	-	-	-	-	-	-
Shares issuance cost on cashless exercise of options	-	(17,282)	-	-	-	-	(17,282)
Fair value of cashless stock options transferred to share capital	-	160,080	(160,080)	-	(160,080)	-	-
Total comprehensive loss for the year	-	-	-	-	-	(3,511,667)	(3,511,667)
Balance, December 31, 2018	111,726,719	127,022,366	15,990,864	715,968	16,706,832	(72,364,093)	71,365,105
Share-based payments	-	-	933,120	-	933,120	-	933,120
Fair value of warrants issued for arrangement fee on gold loan payable	-	-	50,000	-	50,000	-	50,000
Total comprehensive loss for the year	-	-	-	-	-	(3,763,075)	(3,763,075)
Balance, December 31, 2019	111,726,719	127,022,366	16,973,984	715,968	17,689,952	(76,127,168)	68,585,150

The accompanying notes are an integral part of these consolidated financial statements.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2019, 2018 and 2017

Expressed in Canadian dollars

1. Nature of operations

Almaden Minerals Ltd. (the "Company" or "Almaden") was formed by amalgamation under the laws of the Province of British Columbia, Canada on February 1, 2002. The Company is an exploration stage public company that is engaged directly in the exploration and development of exploration and evaluation properties in Canada and Mexico. The address of the Company's registered office is Suite 1710 –1177 West Hastings Street, Vancouver, BC, Canada V6E 2L3.

The Company is in the business of exploring and developing mineral projects and its principal asset is the Ixtaca precious metals project located on its Tuligtic claim in Mexico. The Company has not yet determined whether this project has economically recoverable mineral reserves. The recoverability of amounts shown for mineral properties is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain the necessary financing or participation of joint venture partners to complete development of the properties, and upon future profitable production or proceeds from the disposition of exploration and evaluation assets.

2. Basis of presentation

(a) Statement of Compliance with International Financial Reporting Standards ("IFRS")

These consolidated financial statements have been prepared in accordance and compliance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

(b) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial assets and financial liabilities at fair value through profit or loss. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards that are effective as at December 31, 2019.

Certain amounts in prior years have been reclassified to conform to the current period presentation.

(c) Functional currency

The functional and reporting currency of the Company and its subsidiaries is the Canadian dollar.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2019, 2018 and 2017

Expressed in Canadian dollars

2. Basis of presentation (Continued)

(d) Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgements and estimates. The consolidated financial statements include judgements and estimates which, by their nature, are uncertain. The impacts of such judgements and estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgements and estimates that management has made at the statement of financial position dates, 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; and
- The determination that the carrying amount of the Tuligtic Project will be recovered through use rather than sale (Notes 7 and 13).

Estimates

- The recoverability of accounts receivable which is included in the consolidated statements of financial position;
- 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 profit or loss;
- The recoverability of the value of the exploration and evaluation assets which is recorded in the consolidated statements of financial position (Note 3(f));
- The Company uses the Black-Scholes option pricing model to determine the fair value of options, warrants, and derivative financial liabilities 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 or could be affected by significant factors that are out of the Company's control;

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2. Basis of presentation (Continued)

(d) Significant accounting judgments and estimates

- The provision for income taxes which is included in profit or loss and the composition of deferred income tax liability included in the consolidated statement of financial position and the evaluation of the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions;
- The assessment of indications of impairment of each exploration and evaluation asset and property plant and equipment and related determination of the net realizable value and write-down of those assets where applicable (Note 3(f));
- The estimated incremental borrowing rate used to calculate the lease liabilities;
- The estimated fair value of gold in trust; and
- The estimated initial fair value of gold loan payable.

3. Significant accounting policies

(a) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries as follows:

	Jurisdiction	Nature of operations
Puebla Holdings Inc.	Canada	Holding company
Minera Gorrión, S.A. de C.V.	Mexico	Exploration company
Molinos de Puebla, S.A. de C.V.	Mexico	Holding company

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing these consolidated financial statements.

(b) Foreign currencies

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the transaction dates. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(c) Financial instruments

A financial asset is classified as measured at: amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. The Company's financial assets consist primarily of cash and cash equivalents, and accounts receivable and are classified at amortized cost.

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3. Significant accounting policies (Continued)

(c) Financial instruments (continued)

Financial liabilities comprise the Company's trade and other payables. Financial liabilities are initially recognized on the date they are originated and are derecognized when the contractual obligations are discharged or cancelled or expire. Trade and other payables and lease obligations are recognized initially at fair value and subsequent are measured at amortized costs using the effective interest method, when materially different from the initial amount. Derivative financial liabilities are classified as FVTPL. Fair value is determined based on the present value of future cash flow, discounted at the market rate of interest.

(i) Impairment of financial assets

An 'expected credit loss' (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Company's financial assets measured at amortized cost and subject to the ECL model include cash and cash equivalents, and accounts receivable.

(ii) Embedded derivatives

Derivatives may be embedded in other financial instruments (the "host instrument"). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not clearly and closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative, and the combined contract is not held for trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognized in profit or loss.

(d) Cash and cash equivalents

Cash equivalents include money market instruments which are readily convertible into cash or have maturities at the date of purchase of less than ninety days.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, and are depreciated annually on a declining-balance basis if available-for-use at the following rates:

Furniture, fixtures and other	20%
Computer hardware and software	30%
Geological library	20%
Field equipment	20%
Mill equipment	Straight line over mine life (11 years)

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3. Significant accounting policies (Continued)

(f) Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and, accordingly, follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of mineral claims to which the Company has rights and crediting all proceeds received from farm-out arrangements or recovery of costs against the cost of the related claims. Acquisition costs include, but are not exclusive to land surface rights acquired. Deferred exploration costs include, but are not exclusive to geological, geophysical studies, annual mining taxes, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to profit or loss on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to profit or loss at the time of any abandonment or when it has been determined that there is evidence of an impairment.

The Company considers the following facts and circumstances in determining if it should test exploration and evaluation assets for impairment:

- (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- (iv) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

An impairment charge may be reversed but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized. General exploration costs in areas of interest in which the Company has not secured rights are expensed as incurred.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in profit or loss costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development asset within property, plant and equipment.

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3. Significant accounting policies (Continued)

(f) Exploration and evaluation assets (Continued)

All capitalized exploration and evaluation expenditures are monitored for indications of impairment.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditure is not expected to be recovered, it is charged to profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

(g) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment at least annually, or if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount by way of recording an impairment charge to profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized.

(h) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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3. Significant accounting policies (Continued)

(h) Income taxes (Continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(i) Share-based payments

The Company's stock option plan allows Company employees, directors, officers and consultants to acquire shares of the Company. The fair value of options granted is recognized as share-based payment expense with a corresponding increase in equity reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. In situations where equity instruments are issued to consultants and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

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3. Significant accounting policies (Continued)

(j) Share capital

Proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company, in addition to the proportionate amount of reserves originally created at the issuance of the stock options or warrants. Share capital issued for non-monetary consideration is valued at the closing market price at the date of issuance. The proceeds from the issuance of units are allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the proceeds are allocated to common shares based on the fair value of a common share at the announcement date of the unit offering and any residual remaining is allocated to common share purchase warrants.

(k) Reclamation and closure cost obligations

Decommissioning and restoration provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation and discount rates. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows discounted for the market discount rate.

Over time, the discounted liability is increased for the changes in the present value based on the current market discount rates and liability risks. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

When the Company enters into an option agreement on its exploration and evaluations assets, as part of the option agreement, responsibility for any reclamation and remediation becomes the responsibility of the optionee.

(l) Net loss per share

The Company presents the basic and diluted net loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted net loss per share is determined by adjusting the net loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares (Note 11).

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3. Significant accounting policies (Continued)

(m) Application of new and revised accounting standards effective January 1, 2019

The following new accounting standards and amendments which the Company adopted and are effective for the Company's annual consolidated financial statements commencing January 1, 2019:

IFRS 16 Leases

Effective January 1, 2019, the Company adopted IFRS 16 which superseded IAS 17. The most significant effect of the new lease standard is the lessee's recognition of the initial present value of unavoidable future lease payments as right-of-use ("ROU") assets and lease liabilities on the statement of financial position, including those for most leases that would have previously been accounted for as operating leases under IAS 17. Both leases with durations of 12 months or less and leases for low-value assets may be exempted.

The Company has office leases for its headquarter in Vancouver, British Columbia. In accordance with the modified retrospective approach, ROU assets of \$394,654 and lease liabilities of \$394,654 were recognized upon initial adoption of IFRS 16 on January 1, 2019. As a transitional practical expedient permitted by IFRS 16 as at January 1, 2019, only contracts that were previously identified as leases applying IAS 17 and *IFRIC 4, Determining Whether an Arrangement Contains a Lease*, were assessed as part of the transition to the new standard. Only contracts entered into (or modified) after January 1, 2019 have been assessed for being, or containing, leases applying the criteria of the new standard.

The application of IFRS 16 requires the Company to make judgments that affect the valuation of the lease liabilities and the valuation of ROU assets. These include: determining contracts that are within the scope of IFRS 16; determining the contract term; and determining the interest rate used for the discounting of future cash flows.

The ROU assets are recognized initially at the value of lease liabilities at recognition with any prepaid payments, initial direct costs and dismantling costs less any lease incentives received

The lease term determined by the Company comprises the non-cancellable period of lease contracts; the period covered by an option to extend the leases, if the Company is reasonably certain to exercise that option; and the periods covered by an option to terminate the lease, if the Company is reasonably certain not to exercise that option. The amortization rate of ROU assets is based on the shorter of the useful life of the underlying asset or the lease term determined. The present value of the lease payment is determined using the discount rate representing the weighted average incremental borrowing rate the Company could secure. There are no restrictions or covenants imposed by the Company's leases.

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4. Accounts receivable and prepaid expenses

Accounts receivable and prepaid expenses consist of the following:

	December 31, 2019	December 31, 2018
Accounts receivable (Note 10(b))	\$ 100,209	\$ 300,700
Prepaid expenses	60,508	103,716
	\$ 160,717	\$ 404,416

At December 31, 2019, the Company has recorded value added taxes of \$276,407 (2018 - \$444,994) included in exploration and evaluation assets, as the value added tax relates to certain projects and is expected to be recovered when the assets are sold (Note 7).

5. Right-of-use assets and lease liabilities

The Company has lease agreements for its headquarter office space in Vancouver, B.C. Upon transition to IFRS 16, the Company recognized \$394,654 of ROU assets and \$394,654 of lease liabilities.

The lease liability at January 1, 2019 can be reconciled to the operating lease obligations as of December 31, 2018 as follows:

Operating lease obligations as of December 31, 2018	\$ 613,764
Discounting using the January 1, 2019 incremental borrowing rate ⁽¹⁾	(84,579)
Operating lease obligations as of January 1, 2019	529,185
Less: Non-lease components	(134,531)
Lease liabilities recognized as of January 1, 2019	\$ 394,654

⁽¹⁾ The lease liabilities were discounted using an incremental borrowing rate as at January 1, 2019 of 9.5% per annum.

The continuity of lease liabilities for the year ended December 31, 2019 is as follows:

	Lease Liabilities
January 1, 2019	\$ 394,654
Less: lease payments	(134,280)
Interest expense	32,305
	292,679
Less: current portion of lease liabilities	(121,948)
Long-term portion of lease liabilities – December 31, 2019	\$ 170,731

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5. Right-of-use assets and lease liabilities (Continued)

The continuity of ROU assets for the year ended December 31, 2019 is as follows:

	ROU assets
January 1, 2019	\$ 394,654
Less: amortization of ROU assets	(121,432)
December 31, 2019	\$ 273,222

During the year ended December 31, 2019, the Company recognized occupancy expenses of \$39,561.

As at December 31, 2019, the remaining payments for operating lease are due as follows:

	2020	2021	2022	2023	2024	Total
Office lease	\$191,512	\$192,336	\$48,084	-	-	\$431,932

6. Property, plant and equipment

	Furniture and fixtures and other	Computer hardware	Computer software	Geological library	Field equipment	Mill equipment	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
December 31, 2018	158,219	248,896	196,767	51,760	245,647	13,673,883	14,575,172
Additions	-	2,450	584	-	-	424,563	427,597
December 31, 2019	158,219	251,346	197,351	51,760	245,647	14,098,446	15,002,769
Accumulated depreciation							
December 31, 2018	138,928	223,878	172,300	49,845	225,293	-	810,244
Depreciation	4,613	7,719	7,413	383	4,071	-	24,199
December 31, 2019	143,541	231,597	179,713	50,228	229,364	-	834,443
Carrying amounts							
December 31, 2018	19,291	25,018	24,467	1,915	20,354	13,673,883	13,764,928
December 31, 2019	14,678	19,749	17,638	1,532	16,283	14,098,446	14,168,326

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6. Property, plant and equipment (Continued)

	Furniture and fixtures and other	Computer hardware	Computer software	Geological library	Field equipment	Mill equipment	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
December 31, 2017	264,133	247,199	189,563	51,760	245,647	265,997	1,264,299
Additions	4,126	1,697	7,204	-	-	789,777	802,804
Transfer from deposit on mill equipment	-	-	-	-	-	12,618,109	12,618,109
December 31, 2018	268,259	248,896	196,767	51,760	245,647	13,673,883	14,685,212
Accumulated depreciation							
December 31, 2017	244,524	213,702	164,211	49,366	220,204	-	892,007
Depreciation	4,444	10,176	8,089	479	5,089	-	28,277
December 31, 2018	248,968	223,878	172,300	49,845	225,293	-	920,284
Carrying amounts							
December 31, 2017	19,609	33,497	25,352	2,394	25,443	265,997	372,292
December 31, 2018	19,291	25,018	24,467	1,915	20,354	13,673,883	13,764,928

The Company acquired the Rock Creek mill on June 12, 2018. As at December 31, 2018, mill equipment of \$13,673,883 is recorded in property, plant and equipment and will be depreciated when the mill equipment is in the condition and location ready for its intended use, which will commence once the Company enters the commercial production phase.

On August 9, 2018, the Company paid USD\$250,000 (\$326,000) to extend the mill storage in Alaska, USA until October 31, 2019. An additional extension to October 31, 2020 was granted by paying a further USD\$250,000 (\$324,700) of which was accrued in accounts payable at December 31, 2019. The Company paid the extension fee of USD\$50,000 (\$64,940) on January 31, 2020 with the remaining due on June 30, 2020.

During the year ended December 31, 2019, an additional mill mobilization payment of USD\$75,000 (\$99,863) (2018 - USD\$352,200 (\$463,777)) were made and recorded in mill equipment under property, plant and equipment.

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7. Exploration and evaluation assets

	Tuligtic \$	Other Property \$	Total \$
Exploration and evaluation assets			
Acquisition costs:			
Opening balance - (December 31, 2018)	9,159,951	1	9,159,952
Additions	300,323	-	300,323
Closing balance - (December 31, 2019)	9,460,274	1	9,460,275
Deferred exploration costs:			
Opening balance - (December 31, 2018)	45,518,518	-	45,518,518
Costs incurred during the year			
Drilling and related costs	9,948	-	9,948
Professional/technical fees	74,921	-	74,921
Claim maintenance/lease costs	165,420	-	165,420
Geochemical, metallurgy	150,881	-	150,881
Technical studies	807,270	-	807,270
Travel and accommodation	470,815	-	470,815
Geology, geophysics and exploration	233,067	-	233,067
Supplies and miscellaneous	112,492	-	112,492
Environmental and permit	262,538	-	262,538
Value-added tax (Note 4)	276,407	-	276,407
Refund - Value-added tax	(67,922)	-	(67,922)
Impairment of deferred exploration costs	(501,620)	-	(501,620)
Total deferred exploration costs during the year	1,994,217	-	1,994,217
Closing balance - (December 31, 2019)	47,512,735	-	47,512,735
Total exploration and evaluation assets	56,973,009	1	56,973,010

Impairment of deferred exploration costs relates to mineral concession taxes paid on portions of certain mineral concessions dropped on the Tuligtic property.

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7. Exploration and evaluation assets (Continued)

	Tuligtic \$	Other Property \$	Total \$
Exploration and evaluation assets			
Acquisition costs:			
Opening balance - (December 31, 2017)	7,537,577	1	7,537,578
Additions	1,622,374	-	1,622,374
Closing balance - (December 31, 2018)	9,159,951	1	9,159,952
Deferred exploration costs:			
Opening balance - (December 31, 2017)	37,266,620	-	37,266,620
Costs incurred during the year			
Drilling and related costs	993,311	-	993,311
Professional/technical fees	59,038	-	59,038
Claim maintenance/lease costs	145,524	-	145,524
Geochemical, metallurgy	742,157	-	742,157
Technical studies	4,510,034	-	4,510,034
Travel and accommodation	457,968	-	457,968
Geology, geophysics and exploration	568,476	-	568,476
Supplies and miscellaneous	168,725	-	168,725
Environmental and permit	161,671	-	161,671
Value-added tax (Note 4)	444,994	-	444,994
Total deferred exploration costs during the year	8,251,898	-	8,251,898
Closing balance - (December 31, 2018)	45,518,518	-	45,518,518
Total exploration and evaluation assets	54,678,469	1	54,678,470

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its interests are in good standing.

The following is a description of the Company's most significant property interests:

(a) Tuligtic

In 2001, the Company acquired by staking a 100% interest in the Tuligtic property in Puebla, Mexico. The property contains the Ixtaca Zone.

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7. Exploration and evaluation assets (Continued)

(a) Tuligtic (continued)

In 2015, legal proceedings against the Mexican mining authorities regarding certain mining concessions held by the Company were initiated by the Ejido Tecoltemi. These mining concessions covered approximately 14,000 Ha, including the Company's project in the Ixtaca Zone and certain endowed lands of the Ejido (the "Ejido Land"), which comprise approximately 330 Ha (the "Original Concessions").

In 2015, Almaden commenced a process to voluntarily cancel approximately 7,000 Ha of its Original Concessions, including the area covering the Ejido Lands. Almaden divided the Original Concessions into nine smaller concessions, which included two smaller mining concessions which overlapped the Ejido Lands (the "Overlapping Concessions") and then voluntarily cancelled the Overlapping Concessions. The applicable Mexican mining authorities issued the New Concessions and accepted the abandonment of the Overlapping Concessions in May and June of 2017 after the issuance of a Court Order.

In 2017, the Ejido Tecoltemi filed a legal complaint about the court order leading to the New Concessions. On February 1, 2018, the court reviewing the complaint ruled the Ejido's complaint was founded, and sent the ruling to the court hearing the Amparo. On December 21, 2018, the General Directorate of Mines issued a resolution that the New Concessions are left without effect, and the Original Concessions are in full force and effect. On February 13, 2019, the General Directorate of Mines delivered, to the court hearing the Amparo, mining certificates stating that the Original Concessions are valid, and the New Concessions are cancelled. On December 16, 2019 the General Directorate of Mines issued mineral title certificates directly to Almaden that the Original Concessions are active and owned by Minera Gorrión and the New Concessions are left without effect. Currently, applicable Mexican mining authority records show the Original Concessions as Almaden's sole mineral claims to the Ixtaca Project.

On January 21, 2020, Almaden filed an administrative challenge against the Mexican mining authorities' issuance of the December 2019 Certificates. Almaden's appeals to this change in mineral tenure are based on Mexican legal advice that the New Concessions remain in full force and effect. Almaden continues to file taxes and assessment reports on the New Concessions, which have been accepted by the Mexican mining authorities, and Almaden has not received any notifications from the Mexican mining authorities regarding unpaid taxes on the Original Concessions.

(b) Other Property

The Company holds a 40% carried interest in the Logan property located in the Yukon Territory, Canada. The project is carried at a nominal value of \$1.

8. Gold loan payable and gold in trust

The Company has entered into a secured gold loan agreement ("Gold Loan") with Almadex Minerals Ltd. ("Almadex" or the "Lender") pursuant to which Almadex has agreed to loan up to 1,597 ounces of gold bullion to the Company. The approximate value of this gold as at May 14, 2019 was USD\$2,072,060 or \$2,790,858.

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8. Gold loan payable and gold in trust (Continued)

Under the terms of the Gold Loan, the Company will be entitled to draw-down the gold in minimum 400 ounce tranches. At any given time, the amount of gold ounces drawn multiplied by the London Bullion Market Association ("LBMA") AM gold price in US dollars, plus any accrued interest or unpaid fees, shall constitute the Loan Value.

The maturity date for the Gold Loan is March 31, 2024, and can be extended by two years at the discretion of the Company (the "Term"). Repayment of the Loan Value shall be made either through delivery of that amount of gold drawn, or through the issuance of common shares of the Company ("Shares"), according to the Lender's discretion. Mandatory prepayment shall be required in the event that the Company's Ixtaca gold-silver project located in Puebla State, Mexico (the "Ixtaca Project") enters into commercial production during the Term, requiring the Company to deliver 100 gold ounces per month to the Lender. In addition, the Company has the right to pre-pay the Loan Value at any time without penalty, in either gold bullion or Shares as chosen by the Lender, and the Lender has the right to convert the Loan Value into Shares at any time during the Term. The conversion rate is equal to 95% of the 5 trading day volume weighted average price of the Share on the Toronto Stock Exchange or an equivalent.

The interest rate of the Gold Loan is 10% of the Loan Value per annum, calculated monthly, paid in arrears. Interest payments can either be accrued to the Loan Value, or paid by the Company in cash or gold bullion. A standby fee of 1% per annum, accrued quarterly, will be applied to any undrawn amount on the Gold Loan.

In addition, the Company has issued Almadex 500,000 transferable share purchase warrants ("Warrants"), with an exercise price of \$1.50 per Share and expiry date of May 14, 2024 as an arrangement fee to cover the administrative costs of setting up the credit facility. These warrants were valued at \$50,000 using the Black-Scholes option-pricing model with the following assumptions: expected life of five years, risk-free interest rate of 1.54%, expected dividend yield of 0% and expected volatility of 44.25%.

Security for the loan is certain equipment related to the Rock Creek Mill, which is not required for the Ixtaca Project. The Gold Loan includes industry standard provisions in the event of default, material breach and change of control.

The Gold Loan was recorded at fair value at inception and is subsequently measured at amortized cost using the effective interest method, recognizing interest expense on an effective yield basis.

The Company has determined that the Gold Loan contains multiple derivatives which are embedded in the US dollar denominated debt instrument. As the convertible Gold Loan is denominated in US dollars and is convertible into common shares based upon a variable Canadian dollar conversion rate, the fixed for fixed criteria is not met. As such, the conversion option cannot be classified as an equity instrument and is deemed to have no value. The embedded derivative from indexation of the loan principal portion to the movement in the price of gold is classified as a derivative financial liability and is marked to market at each period end using the Black-Scholes option-pricing model.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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8. Gold loan payable and gold in trust (Continued)

At inception, the following assumptions were used: expected life of five years, risk-free interest rate of 1.57% and expected volatility of 11.06%. The fair value of the embedded derivative for the year ended December 31, 2019 increased by \$66,631 based on the following assumptions used in the Black-Scholes option-pricing model: expected life of 4.25 years, risk-free interest rate of 1.65% and expected volatility of 12.50%.

Gold loan payable, May 14, 2019	\$ 2,790,858
Less derivative financial liabilities on initial recognition	(378,324)
Accrued interest expense	39,760
Accrued standby fees	13,527
Accretion expense	158,495
Expenses	5,136
Foreign exchange difference	(88,114)
Gold loan payable, December 31, 2019	\$ 2,541,338
Derivative financial liabilities, May 14, 2019	\$ 378,324
Change in fair value through profit & loss	66,631
Foreign exchange difference	(13,990)
Derivative financial liabilities, December 31, 2019	\$ 430,965

As at December 31, 2019, Almaden has 797 ounces of gold bullion on its account at a fair value of \$1,576,366.

On September 27, 2019, the Company received \$800,000 on the sale of 400 ounces of gold in trust and has recorded a gain on sale of gold in trust of \$112,704.

On November 21, 2019, the Company received \$777,704 on the sale of 400 ounces of gold in trust and has recorded a gain on sale of gold in trust of \$88,228.

	Ounces	
Gold in trust, May 14, 2019	1,597	\$ 2,790,858
Sale of gold in trust	(800)	(1,577,704)
Gain on sale	-	200,932
Change in fair value through profit & loss	-	236,217
Foreign exchange difference	-	(73,937)
Gold in trust, December 31, 2019	797	\$ 1,576,366

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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9. Share capital and reserves

(a) Authorized share capital

At December 31, 2019, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Details of private placements and other issues of common shares in 2019, 2018 and 2017

On June 7, 2018, the Company closed a non-brokered private placement by the issuance of 9,440,000 units at a price of \$1.00 per unit for gross proceeds of \$9,440,000. 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 \$1.35 per share until June 7, 2022. The warrants are subject to an acceleration provision whereby if, commencing October 8, 2018, the daily volume weighted average trading price of the common shares on the Toronto stock exchange is higher than \$2.00 for 20 consecutive trading days then, on the 20th consecutive trading day of any such period (the "Acceleration Trigger Date"), the expiry date of the warrants may be accelerated by the Company to the 30th trading day after the Acceleration Trigger Date by the issuance of a news release announcing such acceleration within three trading days of the Acceleration Trigger Date. Share issuance costs included finders' fee of \$384,900 in cash, and finders' warrants to purchase up to 192,450 common shares at a price of \$1.35 per common share until June 7, 2020. The fair value of the finders' warrants was \$36,566 per statement of equity. In connection with the private placement, the Company also incurred \$216,659 in other cash share issuance costs. These amounts were recorded as a reduction to share capital. The proceeds of the private placement were allocated entirely to share capital.

On June 1, 2017, the Company closed a bought deal private placement by the issuance of 9,857,800 units at a price of \$1.75 per unit for gross proceeds of \$17,251,150. 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 \$2.45 per share until June 1, 2020. Share issue costs included a finder's fee of \$1,035,069 in cash, and finders' warrants to purchase up to 295,734 common shares at a price of \$2.00 per common share until June 1, 2019. The fair value of the finders' warrants was \$171,526. In connection with the private placement, the Company also incurred \$296,823 in other cash share issue costs. These amounts were recorded as a reduction to share capital. The proceeds of the private placement were allocated entirely to share capital.

On February 7, 2017, the Company closed a non-brokered private placement by the issuance of 2,519,407 units at a price of \$1.35 per unit for gross proceeds of \$3,401,199. 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 August 7, 2019. Share issue costs included a finder's fee of \$88,631 in cash, and finders' warrants to purchase up to 17,911 common shares at a price of \$1.35 per common share until August 7, 2019. The fair value of the finders' warrants was \$9,165. In connection with the private placement, the Company also incurred \$116,408 in other cash share issue costs. These amounts were recorded as a reduction to share capital. The proceeds of the private placement were allocated entirely to share capital.

Almaden Minerals Ltd.

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9. Share capital and reserves (Continued)

(c) Warrants

The continuity of warrants for the years ended December 31, 2019, 2018 and 2017 are as follows:

Expiry date	Exercise price	December 31, 2018	Issued	Exercised	Expired	December 31, 2019
June 1, 2019	\$2.00	295,734	-	-	(295,734)	-
August 7, 2019	\$2.00	1,259,704	-	-	(1,259,704)	-
August 7, 2019	\$1.35	10,411	-	-	(10,411)	-
June 1, 2020	\$2.45	4,928,900	-	-	-	4,928,900
June 7, 2020	\$1.35	192,450	-	-	-	192,450
June 7, 2022	\$1.35	4,720,000	-	-	-	4,720,000
May 14, 2024	\$ 1.50	-	500,000	-	-	500,000
Warrants outstanding and exercisable		11,407,199	500,000	-	(1,565,849)	10,341,350
Weighted average exercise price		\$ 1.91	\$ 1.50	-	\$ 2.00	\$ 1.88

The weighted average remaining life of warrants outstanding at December 31, 2019 was 1.53 years (2018 – 2.14 years).

Expiry date	Exercise price	December 31, 2017	Issued	Exercised	Expired	December 31, 2018
November 25, 2018	\$2.00	1,614,541	-	-	(1,614,541)	-
November 25, 2018	\$1.44	22,972	-	-	(22,972)	-
June 1, 2019	\$2.00	295,734	-	-	-	295,734
August 7, 2019	\$2.00	1,259,704	-	-	-	1,259,704
August 7, 2019	\$1.35	10,411	-	-	-	10,411
June 1, 2020	\$2.45	4,928,900	-	-	-	4,928,900
June 7, 2020	\$1.35	-	192,450	-	-	192,450
June 7, 2022	\$1.35	-	4,720,000	-	-	4,720,000
Warrants outstanding and exercisable		8,132,262	4,912,450	-	(1,637,513)	11,407,199
Weighted average exercise price		\$ 2.27	\$ 1.35	-	\$ 1.99	\$ 1.91

The weighted average remaining life of warrants outstanding at December 31, 2018 was 2.14 years (2017 – 1.95 years).

Almaden Minerals Ltd.

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For the years ended December 31, 2019, 2018 and 2017

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9. Share capital and reserves (Continued)

(c) Warrants (continued)

Expiry date	Exercise price	December 31, 2016	Issued	Exercised	Expired	December 31, 2017
November 17, 2017	\$1.00	2,036,667	-	(1,986,667)	(50,000)	-
November 25, 2018	\$2.00	1,614,541	-	-	-	1,614,541
November 25, 2018	\$1.44	45,944	-	(22,972)	-	22,972
June 1, 2019	\$2.00	-	295,734	-	-	295,734
August 7, 2019	\$2.00	-	1,259,704	-	-	1,259,704
August 7, 2019	\$1.35	-	17,911	(7,500)	-	10,411
June 1, 2020	\$2.45	-	4,928,900	-	-	4,928,900
Warrants outstanding and exercisable		3,697,152	6,502,249	(2,017,139)	(50,000)	8,132,262
Weighted average exercise price		\$ 1.44	\$ 2.34	\$ 1.01	\$ 1.00	\$ 2.27

The weighted average remaining life of warrants outstanding at December 31, 2017 was 1.95 years (2016 – 1.34 years).

The weighted average fair value of finders' warrants granted during the years ended December 31, 2019, 2018 and 2017 calculated using the Black-Scholes option-pricing model at the issue dates, are as follows:

Weighted average assumptions used

Number of warrants	Date of issue	Fair value per share	Risk free interest rate	Expected life (in years)	Expected volatility	Expected dividends
500,000	May 14, 2019	\$ 0.10	1.54%	5	44.25%	\$Nil
192,450	June 7, 2018	\$ 0.19	1.94%	2	54.02%	\$Nil
295,734	June 1, 2017	\$ 0.58	0.71%	2	66.26%	\$Nil
17,911	February 7, 2017	\$ 0.51	0.72%	2.50	61.54%	\$Nil

(d) Share purchase option compensation plan

The Company's stock option plan permits the issuance of options up to a maximum of 10% of the Company's issued share capital. Stock options issued to any consultant or person providing investor relations services cannot exceed 2% of the issued and outstanding common shares in any twelve month period. At December 31, 2019, the Company had reserved 1,165,672 stock options that may be granted. The exercise price of any option cannot be less than the volume weighted average trading price of the shares for the five trading days immediately preceding the date of the grant.

The maximum term of all options is five years. The Board of Directors determines the term of the option (to a maximum of five years) and the time during which any option may vest. Options granted to consultants or persons providing investor relations services shall vest in stages with no more than 25% of such option being exercisable in any three month period. All options granted during the years ended December 31, 2019, 2018 and 2017 vested on the grant date.

Almaden Minerals Ltd.

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9. Share capital and reserves (Continued)

(d) Share purchase option compensation plan (continued)

The Company's stock option plan permits the option holder to exercise cashless by surrendering a portion of the underlying option shares to pay for the exercise price and the corresponding withholding taxes, if applicable.

The continuity of stock options for the year ended December 31, 2019, 2018 and 2017 are as follows:

Expiry date	Exercise price	December 31, 2018	Granted	Exercised	Expired	December 31, 2019
January 2, 2019	\$ 1.04	375,000	-	-	(375,000)	-
March 17, 2019	\$ 1.35	207,000	-	-	(207,000)	-
May 4, 2019	\$ 1.99	175,000	-	-	(175,000)	-
May 19, 2019	\$ 1.84	75,000	-	-	(75,000)	-
June 12, 2019	\$ 1.89	75,000	-	-	(75,000)	-
July 2, 2019	\$ 1.32	150,000	-	-	(150,000)	-
July 2, 2019	\$ 1.19	60,000	-	-	(60,000)	-
July 2, 2019	\$ 1.34	1,427,000	-	-	(1,427,000)	-
September 19, 2019	\$ 1.40	1,160,000	-	-	(1,160,000)	-
April 10, 2020	\$ 1.03	90,000	-	-	-	90,000
April 30, 2020	\$ 1.53	500,000	-	-	-	500,000
April 30, 2020	\$ 1.14	100,000	-	-	-	100,000
April 30, 2020	\$ 1.04	100,000	-	-	-	100,000
June 8, 2020	\$ 0.98	2,180,000	-	-	-	2,180,000
September 30, 2020	\$ 1.25	1,095,000	-	-	-	1,095,000
September 30, 2020	\$ 0.83	106,000	-	-	-	106,000
September 30, 2020	\$ 0.79	170,000	-	-	-	170,000
December 13, 2020	\$ 0.86	762,000	-	-	-	762,000
February 7, 2021	\$ 1.11	300,000	-	-	-	300,000
February 7, 2021	\$ 0.84	-	425,000	-	-	425,000
March 29, 2021	\$ 1.08	400,000	-	-	-	400,000
March 29, 2021	\$ 0.90	-	100,000	-	-	100,000
May 6, 2021	\$ 0.69	-	557,000	-	-	557,000
July 7, 2021	\$ 0.80	-	1,612,000	-	-	1,612,000
August 13, 2021	\$ 1.01	-	150,000	-	-	150,000
September 16, 2021	\$ 0.90	-	1,160,000	-	-	1,160,000
December 12, 2021	\$ 1.00	200,000	-	-	-	200,000
Options outstanding and exercisable		9,707,000	4,004,000	-	(3,704,000)	10,007,000
Weighted average exercise price		\$ 1.19	\$ 0.83	-	\$ 1.38	\$ 0.97

The weighted average remaining life of stock options outstanding at December 31, 2019 was 1.02 years (2018 – 1.24 years).

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9. Share capital and reserves (Continued)

(d) Share purchase option compensation plan (continued)

Expiry date	Exercise price	December 31, 2017	Granted	Exercised	Expired	December 31, 2018
April 4, 2018	\$ 1.74	90,000	-	-	(90,000)	-
May 6, 2018	\$ 1.41	100,000	-	-	(100,000)	-
June 8, 2018	\$ 1.44	1,915,000	-	-	(1,915,000)	-
June 18, 2018	\$ 1.46	250,000	-	-	(250,000)	-
June 29, 2018	\$ 1.71	15,000	-	-	(15,000)	-
August 9, 2018	\$ 1.91	491,000	-	-	(491,000)	-
September 15, 2018	\$ 1.85	170,000	-	-	(170,000)	-
December 11, 2018	\$ 0.72	590,000	-	(575,000) ⁽ⁱ⁾	(15,000)	-
December 11, 2018	\$ 1.68	150,000	-	-	(150,000)	-
December 11, 2018	\$ 1.80	20,000	-	-	(20,000)	-
January 2, 2019	\$ 1.04	375,000	-	-	-	375,000
March 17, 2019	\$ 1.35	207,000	-	-	-	207,000
May 4, 2019	\$ 1.99	175,000	-	-	-	175,000
May 19, 2019	\$ 1.84	75,000	-	-	-	75,000
June 12, 2019	\$ 1.89	75,000	-	-	-	75,000
July 2, 2019	\$ 1.32	150,000	-	-	-	150,000
July 2, 2019	\$ 1.19	60,000	-	-	-	60,000
July 2, 2019	\$ 1.34	1,427,000	-	-	-	1,427,000
September 19, 2019	\$ 1.40	1,160,000	-	-	-	1,160,000
April 10, 2020	\$ 1.03	-	90,000	-	-	90,000
April 30, 2020	\$ 1.53	500,000	-	-	-	500,000
April 30, 2020	\$ 1.14	100,000	-	-	-	100,000
April 30, 2020	\$ 1.04	-	100,000	-	-	100,000
June 8, 2020	\$ 0.98	-	2,180,000	-	-	2,180,000
September 30, 2020	\$ 1.25	1,195,000	-	-	(100,000)	1,095,000
September 30, 2020	\$ 0.83	-	106,000	-	-	106,000
September 30, 2020	\$ 0.79	-	170,000	-	-	170,000
December 13, 2020	\$ 0.86	-	762,000	-	-	762,000
February 7, 2021	\$ 1.11	-	300,000	-	-	300,000
March 29, 2021	\$ 1.08	-	400,000	-	-	400,000
December 12, 2021	\$ 1.00	-	200,000	-	-	200,000
Options outstanding and exercisable		9,290,000	4,308,000	(575,000)	(3,316,000)	9,707,000
Weighted average exercise price		\$ 1.39	\$ 0.97	\$ 0.72	\$ 1.54	\$1.19

⁽ⁱ⁾ In accordance with the Company's stock option plan, options holders exercised 552,000 stock options on a cashless basis at an exercise price of \$0.72. The total number of shares issued in connection with the cashless exercise of options was 64,094.

Almaden Minerals Ltd.

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9. Share capital and reserves (Continued)

(d) Share purchase option compensation plan (continued)

The weighted average remaining life of stock options outstanding at December 31, 2018 was 1.24 years (2017 – 1.33 years).

Expiry date	Exercise price	December 31, 2016	Granted	Exercised	Expired	December 31, 2017
January 6, 2017	\$ 0.98	1,180,000	-	(1,180,000) ⁽ⁱ⁾	-	-
May 4, 2017	\$ 1.91	175,000	-	(75,000)	(100,000)	-
June 8, 2017	\$ 1.98	75,000	-	-	(75,000)	-
August 26, 2017	\$ 0.74	1,310,000	-	(1,310,000) ⁽ⁱ⁾	-	-
September 11, 2017	\$ 2.31	500,000	-	-	(500,000)	-
November 22, 2017	\$ 2.22	100,000	-	-	(100,000)	-
April 4, 2018	\$ 1.74	90,000	-	-	-	90,000
May 6, 2018	\$ 1.41	100,000	-	-	-	100,000
June 8, 2018	\$ 1.44	1,915,000	-	-	-	1,915,000
June 18, 2018	\$ 1.46	250,000	-	-	-	250,000
June 29, 2018	\$ 1.71	15,000	-	-	-	15,000
August 9, 2018	\$ 1.91	491,000	-	-	-	491,000
September 15, 2018	\$ 1.85	170,000	-	-	-	170,000
December 11, 2018	\$ 0.72	724,000	-	(134,000) ⁽ⁱ⁾	-	590,000
December 11, 2018	\$ 1.68	150,000	-	-	-	150,000
December 11, 2018	\$ 1.80	20,000	-	-	-	20,000
January 2, 2019	\$ 1.04	375,000	-	-	-	375,000
March 17, 2019	\$ 1.35	-	207,000	-	-	207,000
May 4, 2019	\$ 1.99	-	175,000	-	-	175,000
May 19, 2019	\$ 1.84	-	75,000	-	-	75,000
June 12, 2019	\$ 1.89	-	75,000	-	-	75,000
July 2, 2019	\$ 1.32	150,000	-	-	-	150,000
July 2, 2019	\$ 1.19	60,000	-	-	-	60,000
July 2, 2019	\$ 1.34	-	1,427,000	-	-	1,427,000
September 19, 2019	\$ 1.40	-	1,160,000	-	-	1,160,000
April 30, 2020	\$ 1.53	-	500,000	-	-	500,000
April 30, 2020	\$ 1.14	-	100,000	-	-	100,000
September 30, 2020	\$ 1.25	-	1,195,000	-	-	1,195,000
Options outstanding and exercisable		7,850,000	4,914,000	(2,699,000)	(775,000)	9,290,000
Weighted average exercise price		\$ 1.29	\$ 1.39	\$ 0.88	\$ 2.21	\$1.39

⁽ⁱ⁾ In accordance with the Company's stock option plan, options holders exercised 350,000; 1,150,000 and 92,000 stock options on a cashless basis at an exercise price of \$0.98, \$0.74 and \$0.72, respectively. The total number of shares issued in connection with the cashless exercise of options was 532,836.

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9. Share capital and reserves (Continued)

(d) Share purchase option compensation plan (continued)

The weighted average remaining life of stock options outstanding at December 31, 2017 was 1.33 years (2016 – 1.13 years).

The weighted average fair value of options granted during the years ended December 31, 2019, 2018 and 2017, calculated using the Black-Scholes option-pricing model at grant date, are as follows:

Weighted average assumptions used:

Number of options	Date of grant	Fair value per share	Risk free interest rate	Expected life (in years)	Expected volatility	Expected dividends
1,160,000	September 16, 2019	\$0.29	1.60%	2	50.73%	\$Nil
150,000	August 13, 2019	\$0.28	1.35%	2	50.20%	\$Nil
1,612,000	July 4, 2019	\$0.19	1.58%	2	45.82%	\$Nil
557,000	May 6, 2019	\$0.17	1.59%	2	45.42%	\$Nil
100,000	March 1, 2019	\$0.22	1.68%	2	50.79%	\$Nil
425,000	January 3, 2019	\$0.31	1.91%	2	50.28%	\$Nil
762,000	December 13, 2018	\$0.24	1.89%	2	49.38%	\$Nil
200,000	December 12, 2018	\$0.28	2.06%	3	49.50%	\$Nil
170,000	September 26, 2018	\$0.25	2.19%	2	47.93%	\$Nil
106,000	August 15, 2018	\$0.21	2.09%	2	48.39%	\$Nil
2,180,000	June 18, 2018	\$0.29	1.85%	2	51.53%	\$Nil
100,000	May 7, 2018	\$0.33	1.95%	2	55.21%	\$Nil
90,000	April 10, 2018	\$0.31	1.85%	2	55.18%	\$Nil
400,000	March 29, 2018	\$0.42	1.94%	3	55.10%	\$Nil
300,000	February 7, 2018	\$0.48	1.99%	3	64.14%	\$Nil
1,195,000	December 22, 2017	\$0.62	1.71%	3	65.20%	\$Nil
100,000	November 23, 2017	\$0.50	1.46%	3	63.93%	\$Nil
500,000	September 12, 2017	\$0.55	1.59%	2.5	63.12%	\$Nil
1,160,000	August 25, 2017	\$0.48	1.24%	2	62.80%	\$Nil
75,000	June 12, 2017	\$0.63	0.88%	2	65.95%	\$Nil
75,000	May 19, 2017	\$0.60	0.72%	2	65.65%	\$Nil
175,000	May 4, 2017	\$0.63	0.71%	2	65.77%	\$Nil
207,000	March 17, 2017	\$0.47	0.80%	2	61.28%	\$Nil
1,427,000	January 11, 2017	\$0.54	0.75%	2	68.94%	\$Nil

Total share-based payments expenses as a result of options granted and vested during the year ended December 31, 2019 was \$933,120 (2018 - \$1,308,740; 2017 - \$2,693,070).

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10. Related party transactions and balances

(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, the Vice President, Corporate Development, the Vice President Operations & Projects, and the Vice President, Project Development. The net aggregate compensation paid or payable to key management for services after recovery from Azucar Minerals Ltd. and Almadex Minerals Ltd. (Note 10 (b)) is as follows:

	December 31, 2019	December 31, 2018	December 31, 2017
Salaries and benefits	\$ 681,291	\$ 952,079	\$ 813,400
Share-based payments	768,020	1,090,540	2,216,170
Directors' fees	70,000	70,000	70,000
	<u>\$ 1,519,311</u>	<u>\$ 2,112,619</u>	<u>\$ 3,099,570</u>

(b) Administrative Services Agreements

Effective August 1, 2015, the Company recovers a portion of expenses from Azucar pursuant to an administrative services agreement between the Company and Azucar.

Effective May 18, 2018, the Company also recovers a portion of expenses from Almadex pursuant to an administrative services agreement between the Company and Almadex.

During the year ended December 31, 2019, the Company received \$639,320 (2018 - \$542,657; 2017 - \$499,798) from Azucar for administrative services fees included in other income and received \$320,093 (2018 - \$243,260; 2017 - \$Nil) from Almadex for administrative services fees included in other income.

At December 31, 2019, included in accounts receivable is \$61,873 (2018 - \$170,181) due from Azucar and \$34,296 (2018 - \$116,268) due from Almadex in relation to expenses recoveries.

At December 31, 2019, the Company accrued \$133,498 (2018 - \$37,533) payable to Almadex for drilling equipment rental services in Mexico.

(c) Other related party transactions

During the year ended December 31, 2019, the Company employed the Chairman's daughter for a salary of \$48,800 less statutory deductions (2018 - \$48,800; 2017 - \$43,800) for marketing and administrative services provided to the Company.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2019, 2018 and 2017

Expressed in Canadian dollars

11. Net loss per share

Basic and diluted net loss per share

The calculation of basic net loss per share for the year ended December 31, 2019 was based on the loss attributable to common shareholders of \$3,763,075 (2018 - \$3,511,667; 2017 - \$5,231,295) and a weighted average number of common shares outstanding of 111,726,719 (2018 - 107,584,263; 2017 - 95,873,417).

The calculation of diluted net loss per share for the year ended December 31, 2019, 2018 and 2017 did not include the effect of stock options and warrants, as they were considered to be anti-dilutive.

12. Supplemental cash flow information

Supplemental information regarding non-cash transactions is as follows:

Investing and financing activities	December 31, 2019	December 31, 2018	December 31, 2017
Exploration and evaluation assets expenditures included in trade and other payables	\$ 166,154	\$ 694,167	\$ 493,943
Right-of-use assets	(394,654)	-	-
Gold in trust	(2,790,858)	-	-
Gold loan payable	2,412,534	-	-
Derivative financial liabilities	378,324	-	-
Lease liabilities	394,654	-	-
Fair value of finders' warrants	-	36,566	180,691
Fair value of finders' warrants transferred to share capital on exercise of finders' warrants	-	-	12,797
Fair value of cash stock options transferred to share capital on exercise of options	-	6,670	496,859
Fair value of cashless stock options transferred to share capital on exercise of options	-	160,080	387,930

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12. Supplemental cash flow information (Continued)

Supplemental information regarding the split between cash and cash equivalents is as follows:

	December 31, 2019	December 31, 2018
Cash	\$ 912,214	\$ 2,580,580
Term Deposits	-	2,500,000
	<u>\$ 912,214</u>	<u>\$ 5,080,580</u>

13. Income Taxes

- (a) The provision for income taxes differs from the amounts computed by applying the Canadian statutory rates to the net loss before income taxes due to the following:

	December 31, 2019	December 31, 2018	December 31, 2017
Loss before income taxes	\$ (3,763,075)	\$ (3,511,667)	\$ (5,231,295)
Statutory rate	27.00%	27.00%	26.00%
Expected income tax	(1,016,030)	(948,150)	(1,360,137)
Effect of different tax rates in foreign jurisdictions	(23,478)	(38,010)	9,728
Non-deductible share-based payments	251,942	353,360	700,198
Other permanent items	10,121	2,766	3,360
Change in deferred tax assets not recognized	50,106	151,738	1,921,226
Impact of change in tax rates	-	-	(348,020)
Share issuance costs	(2,638)	(172,294)	(399,602)
True-ups and other	729,977	650,590	(526,753)
Deferred income tax (recovery) expenses	\$ -	\$ -	\$ -

- (b) The Company's deferred income tax recovery and deferred income tax liability relates to the Mexican income tax and Special Mining Duty ("SMD") associated with the Tuligtic project. As a consequence of the Company's spin-out, management has determined that the Company will most likely recover the carrying amount of the Tuligtic property through use rather than through sale. Before the spin-out was planned, it was management's expectation that the carrying amount of the Tuligtic property would be recovered through sale rather than through use. Given this change in expected manner of recovery, the Company has reflected the tax impacts in the financial statements.

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For the years ended December 31, 2019, 2018 and 2017

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13. Income Taxes (Continued)

The significant components of deferred income tax assets (liabilities) are as follows:

	December 31, 2019	December 31, 2018
Deferred tax assets		
Non-capital losses	\$ 4,132,896	\$ 4,282,555
Deferred tax liabilities		
Exploration and evaluation assets	(5,567,778)	(5,717,437)
Net deferred tax liabilities	\$ (1,434,882)	\$ (1,434,882)

- (c) Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

	December 31, 2019	December 31, 2018
Non-capital loss carry forwards	\$ 20,101,127	\$ 18,758,080
Capital loss carry forwards	23,352,906	24,538,993
Exploration and evaluation assets	8,188,922	8,221,842
Share issue costs	1,035,649	1,554,264
Property, plant and equipment	493,445	483,609
Donations	10,000	-
Investment tax credit	239,849	239,849
	\$ 53,421,898	\$ 53,796,637

At December 31, 2019, the Company had operating loss carry forwards available for tax purposes in Canada of \$19,498,082 (2018 - \$17,858,501) which expire between 2032 and 2039 and in Mexico of \$14,383,103 (2018 - \$15,173,872) which expire between 2022 and 2029.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2019, 2018 and 2017

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14. Financial instruments

The fair values of the Company's cash and cash equivalents, accounts receivable and trade and other payables approximate their carrying values because of the short-term nature of these instruments.

Except for derivative financial liabilities, the Company does not carry any financial instruments at FVTPL.

The Company is exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest rate risk and commodity and equity price risk.

(a) Currency risk

The Company's property interests in Mexico make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar, the US dollar and the Mexican peso. The Company does not invest in foreign currency contracts to mitigate the risks.

As at December 31, 2019, the Company is exposed to foreign exchange risk through the following monetary assets and liabilities denominated in currencies other than the functional currency of the applicable subsidiary:

All amounts in Canadian dollars	US dollar	Mexican peso
Cash and cash equivalents	\$ 151,844	\$ 97,257
Gold in trust	1,576,366	-
Total assets	\$ 1,728,210	\$ 97,257
Trade and other payables	\$ 341,170	\$ 141,692
Gold loan payable	2,541,338	-
Derivatives financial liabilities	430,965	-
Total liabilities	\$ 3,313,473	\$ 141,692
Net assets	\$ (1,585,263)	\$ (44,435)

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by \$159,000.

A 10% change in the Mexican peso relative to the Canadian dollar would change the Company's net loss by \$4,000.

(b) Credit risk

The Company's cash and cash equivalents are held in large financial institutions, located in both Canada and Mexico. Cash equivalents mature at less than ninety days during the twelve months following the statement of financial position date. The Company's excise tax included in accounts receivable and prepaid expenses consists primarily of sales tax due from the federal government of Canada.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2019, 2018 and 2017

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14. Financial instruments (Continued)

(b) Credit risk (Continued)

To mitigate exposure to credit risk on cash and cash equivalents, the Company has established policies to limit the concentration of credit risk with any given banking institution where the funds are held, to ensure counterparties demonstrate minimum acceptable credit risk worthiness and ensure liquidity of available funds.

As at December 31, 2019, the Company's maximum exposure to credit risk is the carrying value of its cash and cash equivalents, and accounts receivable.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Trade and other payables are due within twelve months of the statement of financial position date.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to varying interest rates on cash and cash equivalents. The Company has no debt bearing variable interest rate.

A 1% change in the interest rate would change the Company's net loss by \$9,000.

(e) Commodity and equity price risk

The ability of the Company to explore its exploration and evaluation assets and the future profitability of the Company are directly related to the market price of gold and other precious metals. The Company monitors gold prices to determine the appropriate course of action to be taken by the Company. Equity price risk is defined as the potential adverse impact on the Company's performance due to movements in individual equity prices or general movements in the level of the stock market.

(f) Classification of financial instruments

IFRS 13 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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14. Financial instruments (Continued)

(f) Classification of financial instruments (Continued)

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Derivative financial liabilities	-	430,965	-	430,965

15. Management of capital

The Company considers its capital to consist of components of equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares and, acquire or dispose of assets.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with short term maturities, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry its exploration plans and operations for the foreseeable future. There were no changes to the Company's approach to the management of capital during the period.

16. Segmented information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral resource properties.

The Company's non-current assets are located in the following geographic locations:

	December 31, 2019	December 31, 2018
Canada	\$ 339,364	\$ 86,372
United States	14,098,446	13,673,883
Mexico	56,976,748	54,683,143
	\$ 71,414,558	\$ 68,443,398

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17. Subsequent events

- (a) On January 30, 2020 and February 14, 2020, the Company entered into two amended option agreements to secure land holdings on the Tuligtic project. The Company has the option to acquire a 100% ownership of two land holdings for total cash payments of USD\$675,000 and \$4,000,000 Mexico pesos (MXN) payable over two years respectively. Payments are not refundable upon termination of the option agreement.
- (b) On March 4, 2020, the Company granted certain employees, officers, directors and consultants an aggregate of 1,130,000 stock options in accordance with the terms of the Company's stock option plan, each of which is exercisable into one common share at an exercise price of \$0.47 per share until March 4, 2022.
- (c) On March 10, 2020, the Company announced a proposed non-brokered private placement of 4,900,000 common shares units at a price of \$0.41 per unit for gross proceeds of \$2,009,000. Each unit would consist of one common share and one non-transferable common stock warrant. Each warrant will entitle the holder to purchase one common share of the Company at a price of \$0.65 per share for 3 years following the closing of the placement. Subsequently, on March 19, 2020, the Company announced a re-pricing of the proposed non-brokered private placement to amend terms of the offering as follows:
- The purchase price of the Units of the Offering has been reduced from \$0.41 to \$0.37 per Unit.
 - The exercise price of each share purchase Warrant has been reduced from \$0.65 to \$0.50.
 - The size of the Offering has been increased from up to 4,900,000 Units to up to 5,400,000 Units, which may be increased.

All other material terms of the previously announced Offering remain the same. Closing of the placement is anticipated to be on or about March 27, 2020 and is subject to market conditions and receipt of applicable regulatory approvals.

- (d) In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

SECURED GOLD LOAN AGREEMENT

This Secured Gold Loan Agreement (this “**Agreement**”) is entered into as of the 14th day of May, 2019, by and among Almadex Minerals Ltd, a company incorporated under the *Business Corporations Act* (British Columbia) (“**Lender**”) and Almaden Minerals Ltd., a company incorporated under the *Business Corporations Act* (British Columbia) (“**Borrower**”) (each a “**Party**” and collectively the “**Parties**”).

WHEREAS, Lender desires to loan certain gold bullion to Borrower, and Borrower desires to borrow such gold bullion from Lender, under the terms and conditions set forth herein.

NOW THEREFORE, the Parties, each intending to be legally bound by this Agreement, hereby agree as follows:

1. Loan. Lender hereby loans Borrower, and Borrower hereby borrows from Lender (the “**Loan**”) up to 1,597 ounces of 99.99% purity gold bullion (the “**Gold**”).

Upon receipt of a drawdown notice (the “**Drawdown Notice**”) setting forth the amount of Gold required by Borrower which amount may not be less than 400 ounces, Lender shall sell the requested Gold, on behalf of Borrower, and shall forward the proceeds in US dollars obtained from such sale to Borrower. The total number of ounces of Gold borrowed by Borrower pursuant to Drawdown Notices shall be referred to as the “**Borrowed Gold**” and the value of Borrowed Gold at any given time shall be calculated by multiplying the number of ounces of Borrowed Gold by the London Bullion Market Association (“**LBMA**”) Am gold price in US dollars (the “**Borrowed Gold Value**”) and, together with any accrued interest or unpaid fees, shall be referred to at the applicable time as the “**Loan Value**”.

2. Maturity Date. The Loan, plus any accrued but unpaid interest, shall be fully due and payable on March 31, 2024 (the “**Maturity Date**”), unless terminated in accordance with Section 7. The Maturity Date may be extended until March 31, 2026 upon written notice by Borrower to Lender. On the Maturity Date, Borrower shall repay the outstanding Loan Value on the Maturity Date to Lender without notice (other than with respect to the form of repayment as set forth below) or other demand (“**Loan Repayment**”). Loan Repayment shall be made by Borrower in one of the two (2) manners described below, the manner to be selected at the sole discretion of Lender:

- (a) **Gold Return** – Physical delivery of that amount of gold (the same type, purity and condition as the Gold loaned), equal to the Loan Value on the business day prior to the Maturity Date, by Borrower to Lender’s account at Asahi Refining Canada Ltd. in Brampton, Ontario; or
- (b) **Shares** – Common shares (“**Shares**”) of Borrower having a market value equal to the Loan Value on the Maturity Date. For purposes of this Agreement, the deemed price of each Share shall be equal to 95% of the five (5) trading day

volume weighted average price of the Shares trading on the Toronto Stock Exchange or an equivalent North American stock exchange or quotation system for the five (5) consecutive trading days immediately preceding the business day prior to the date of payment (the “**Market Rate**”). Any exchange rate will be calculated based on the exchange rate for US dollars converted into Canadian dollars published by the Bank of Canada for the business day prior to the date of payment.

Lender shall notify Borrower of the manner of Loan Repayment at least five (5) business days prior to the Maturity Date. Borrower’s delivery of the Gold or Shares as Loan Repayment shall be made on the Maturity Date. No deductions shall be made with respect to the Loan Repayment, Borrower being solely responsible for any transaction costs or fees associated therewith.

3. Voluntary Prepayment Borrower shall have the right, but not the obligation, to prepay the Loan Value (“**Prepayment**”) at any time without penalty, subject to providing Lender with fifteen (15) business days written notice (the “**Prepayment Notice**”), in one of the two (2) manners described below, the manner to be selected at the sole discretion of Lender:

- (a) **Gold Return** – Physical delivery of that amount of gold (the same type, purity and condition as the Gold loaned) equal to the Loan Value, by Borrower to Lender’s account at Asahi Refining Canada Ltd. in Brampton, Ontario; or
- (b) **Shares** –Shares of Borrower having a market value equal to the Loan Value as of the date of the Prepayment Notice. For purposes of this Section 3(b), the deemed price of each Share shall be equal to the Market Rate. Any exchange rate will be calculated based on the exchange rate for US dollars converted into Canadian dollars published by the Bank of Canada for the business day prior to the date of payment.;

Lender shall notify Borrower of the manner of Prepayment no later than ten (10) business days following the date of the Prepayment Notice. Borrower’s delivery of the Gold or Shares as Prepayment shall be made on the fifteenth business day following the date of the Prepayment Notice. No deductions shall be made with respect to the Prepayment, Borrower being solely responsible for any transaction costs or fees associated therewith.

4. Mandatory Prepayment. Borrower shall prepay the Borrowed Gold Value prior to the Maturity Date (“**Loan Prepayment**”) by physical delivery to Lender’s account at Asahi Refining Canada Ltd. in Brampton, Ontario by Borrower of 100 ounces of Gold (the same type and condition as Loaned) on the last business day of each calendar month following the date on which Borrower’s Ixtaca gold-silver project located in Puebla State, Mexico (the “**Property**”) operates as a producing mine and produces minerals therefrom through a mineral processing facility; *provided* that such production is not from a pilot plant or for purposes of testing or bulk

sampling (“**Commercial Production**”). Any naturally occurring base or precious metal that is mined, produced or otherwise recovered from the Property as it currently exists (together with any substitute, replacement, renewal, extension, or successor properties thereto) whether in the form of doré, concentrates, tailings or otherwise, including without limitation, gold, silver, copper, and all beneficiated or derivative products thereof constitutes a product (the “**Product**”). Commercial Production shall be deemed to have commenced on the day immediately following the first ninety (90) consecutive days during which the Product has been produced by and processed at an average daily rate of not less than seventy-five percent (75%) of the rated capacity of such mineral processing facility. The Loan Prepayment shall continue on a monthly basis from the date of Commercial Production until the earlier of (i) the Maturity Date, and (ii) full repayment of the amount of Gold loaned. If all of the Gold is prepaid in this manner all outstanding interest and Standby Fees shall be paid by Borrower to Lender in cash.

5. Interest. During the Term (or any renewal term), Borrower shall pay Lender simple interest on the Loan at a rate of ten percent (10%) per annum of the Loan Value as of the date of the Drawdown Notice (“**Interest**”). Interest shall be calculated monthly and, at the discretion of Borrower, either accrued to the Loan Value or paid in US dollars on a quarterly basis following the date of this Agreement, in arrears. If paid by Borrower, payment shall be made in either of the two (2) manners described below, the method to be selected at the sole discretion of Borrower:

- (a) **Gold Return** – Physical delivery of gold bullion to Lender’s account at Asahi Refining Canada Ltd. in Brampton, Ontario having a cash value equal to the Interest payment amount based on the LBMA Am gold price in US dollars on the business day prior to the end of the quarter for which Interest is due. Delivery of gold shall be made no later than twenty (20) days following the end of the quarter; or
- (b) **Cash** – Payment of the cash value of the Interest payment amount in US dollars in immediately available funds.

Borrower shall notify Lender of the manner of Interest payment at least five (5) days prior to each quarterly Interest payment date.

6. Conversion. At any time during the term of this Agreement, Lender has the right to convert the Loan Value, as of the date of conversion, into Shares at a price per Share equal to the Market Rate, which conversion terminates this Agreement immediately.

7. Shares. Up to a maximum of 11,172,671 Shares are issuable pursuant to Sections 2(b), 3(b), 6 and 15. If any additional payments are required under said Sections, the balance of the Loan Value shall be paid by physical delivery of that amount of gold (the same type, purity and condition as the Gold loaned) equal to the balance of the Loan Value, by Borrower to Lender’s account at Asahi Refining Canada Ltd. in Brampton, Ontario.

8. Term. This Agreement shall come into force and effect as of the date set out on the first page of this Agreement and shall continue in force until the earlier of:

- (a) the date on which the Gold and all accrued Interest has been repaid in full to Lender;
- (b) the Maturity Date; and
- (c) the date on which this Agreement is terminated by written agreement of the Parties.

9. Security. As security for the full and timely payment and performance of all Borrower's payment obligations hereunder, whether now existing or hereafter incurred, matured or un-matured, direct or indirect, primary or secondary, related or unrelated or due or to become due, arising under this Agreement and any extensions, modifications, substitutions, increases and renewals thereof and substitutions therefor, Borrower does hereby collaterally pledge, assign, transfer, convey, mortgage, deliver, and grant to Lender a security interest in and first lien on the Rock Creek water treatment plant located in Nome, Alaska to secure Borrower's payment obligations under this Agreement (the "Collateral"). Borrower shall be under no obligation to record or perfect such security interest against the Collateral. Borrower shall take all reasonable steps to protect the Collateral, and in pursuance thereof Borrower agrees that the Collateral: (a) shall be kept at Nome Alaska until moved with other equipment to the Ixtaca mine site in Puebla, Mexico; (b) shall not be misused, wasted or allowed to deteriorate, except for the ordinary wear and tear resulting from its use, as aforesaid; (c) shall at all times be insured against loss, damage, theft and such other risks; (d) shall not be used in violation of any applicable statute, law, rule, regulation or ordinance; (e) shall be kept free of all encumbrances other than as created by this Agreement and (f) may be examined and inspected by Lender (upon reasonable prior notice, either written or oral) wherever located. Borrower will not sell, lease, transfer or otherwise dispose of any of the Collateral, except for parts or components of the Collateral that are worn out and replaced in the ordinary course of Borrower's business. Borrower shall, upon notice from Lender, execute and file with appropriate registries or governmental authorities in Alaska or Mexico such security or collateral agreements, acknowledgements or other documents in form and content satisfactory to Lender, acting reasonably, to record or perfect such security interest against the Collateral.

10. Borrower's Representations and Warranties. As of the date of execution of this Agreement Borrower hereby represents and warrants to Lender the following:

- (a) **Valid Organization, Good Standing and Qualification.** Borrower is a corporation, duly created, validly existing and in good standing under the laws of British Columbia, Canada, and has full power and capacity to execute, deliver and comply with this Agreement and to carry on its business as it is now being conducted and is duly licensed or qualified as a foreign company in good standing

under the laws of each jurisdiction in which the character or location of the properties owned by it or the business transacted by it requires such licensing or qualification.

- (b) **Pending Litigation or Proceedings.** There are no judgments outstanding or actions, suits or proceedings pending or, to Borrower's knowledge, threatened against or affecting Borrower, at law or in equity or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that would have a material adverse effect on Borrower's ongoing business prospects or Borrower's ability to enter into this Agreement or the performance by Borrower of its obligations hereunder.
- (c) **Due Authorization; No Legal Restrictions.** The execution and delivery by Borrower of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment and compliance with the terms, conditions and provisions of this Agreement: (i) have been duly authorized by all requisite corporate action of Borrower; (ii) will not conflict with or result in a breach of, or constitute a default (or might, upon the passage of time or the giving of notice or both, constitute a default) under, any of the terms, conditions or provisions of any applicable statute, law, rule, regulation or ordinance or Borrower's organizational documents or any indenture, mortgage, loan, credit agreement or instrument to which Borrower is a party or by which Borrower may be bound or affected, or any judgment or order of any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign; and (iii) will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of Borrower under the terms or provisions of any such agreement or instrument except liens in favor of Lender.
- (d) **Enforceability.** This Agreement constitutes the legal, valid and binding obligation of Borrower, enforceable in accordance with its terms, except as enforceability may be limited by any bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles affecting creditors' rights generally.
- (e) **Title to Collateral.** The Collateral is owned by Borrower, free and clear of all liens and other encumbrances of any kind (including liens or other encumbrances upon properties acquired or to be acquired under conditional sales agreement or other title retention devised), excepting only liens in favor of Lender.
- (f) **Shares of Borrower.** The Shares have been duly authorized and validly allotted and reserved for issuance by Borrower and, when issued in accordance with the terms of this Agreement, the Shares will be validly issued and outstanding as fully paid and non-assessable Shares of Borrower. The issuance of the Shares in

accordance with the terms of this Agreement have been duly authorized by all requisite corporate action of Borrower.

11. Lender's Acknowledgments, Representations and Warranties. As of the date of execution of this Agreement, Lender hereby acknowledges, represents and warrants to Borrower the following:

- (a) **Title to the Gold.** The Gold is owned by Lender free and clear of all liens and other encumbrances of any kind.
- (b) **Authenticity.** The Gold is authentic gold. None of the Gold is a replica of an original.
- (c) **No Legal Restrictions.** The execution and delivery by Lender of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment and compliance with the terms, conditions and provisions of this Agreement will not conflict with or result in a breach of, or constitute a default (or might, upon the passage of time or the giving of notice or both, constitute a default) under any of the terms, conditions or provisions of any applicable statute, law, rule, regulation, ordinance or any indenture, mortgage, loan, credit agreement or other document or instrument to which Lender is a party or by which Lender may be bound or affected or any judgment or order of any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.
- (d) **Investment Intent.** The Loan and Lender's the right to convert the Loan and any accrued Interest into Shares is not intended for resale or assignment.
- (e) **Resale Restrictions.** The Shares will be subject to resale restrictions pursuant to National Instrument 45-102 – *Resale of Securities* ("NI 45-102") and Lender has sought and obtained independent legal advice regarding this Agreement and the resale of any Shares.
- (f) **Lender is Principal.** Lender is entering into this Agreement as principal and not for the benefit of any other person and not with a view to the resale or distribution of all or any of the Shares.
- (g) **Prospectus Exemption.** Lender is an "accredited investor" as such term is defined in paragraph (m) of the definition of "accredited investor" (as such term is defined in National Instrument 45-106 – *Prospectus and Registration Exemptions* ("NI 45-106")). Lender (a) is able to bear the loss of his, her or its entire investment in the Loan without any material adverse effect on its business, operations or prospects, (b) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment to be made by it pursuant to this Agreement, (c) realizes that Borrower

has a significant need for additional financing and without such additional financing may be unable to continue operations, and (d) realizes that an investment in Borrower is highly speculative and subject to significant risks including, without limitation, those risks identified in Borrower's public filings available on SEDAR.

- (h) **Private Placement.** This Agreement has been privately negotiated and arranged and Lender or its agent has been invited and afforded the opportunity to conduct a review of all of Borrower's affairs and records in order that Lender may be properly and fully aware of all of the facts relevant to Borrower's affairs. Lender has received, carefully reviewed and is familiar with Borrower's public filings available on SEDAR. Lender acknowledges that Lender has made an independent due diligence investigation of Borrower and that Borrower has made available to the Investor at a reasonable time prior to the execution of this Agreement the opportunity to ask questions and receive answers concerning the business and affairs of Borrower and the terms and conditions of the sale of securities contemplated by this Agreement and to obtain any additional information (which Borrower possesses or can acquire without unreasonable effort or expense) as may be necessary to verify the accuracy of information furnished to Lender.
- (i) **Legend.** The certificates representing any Shares issued within four months of the date of this Agreement will bear the following legend, or any electronic record will include notification indicating that the resale of such securities is so restricted in the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION,
THE HOLDER OF THIS SECURITY MUST NOT TRADE THE
SECURITY BEFORE: SEPTEMBER 15, 2019.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE
ARE LISTED ON THE TORONTO STOCK EXCHANGE
("TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE
TRADED THROUGH THE FACILITIES OF THE TSX SINCE
THEY ARE NOT FREELY TRANSFERABLE AND,
CONSEQUENTLY, ANY CERTIFICATE REPRESENTING
SUCH SECURITIES IS NOT "GOOD DELIVERY" IN
SETTLEMENT OF TRANSACTIONS ON THE TSX.

- (j) **Due Authorization.** Lender has the legal capacity and competence to enter into and to execute and deliver this Loan and to take all actions required pursuant hereto, and Lender is a corporation duly incorporated and validly subsisting under the laws of British Columbia and all necessary approvals by its directors,

shareholders and others have been given to authorize execution of this Loan on behalf of Lender.

- (k) **Enforceability.** This Agreement has been duly executed and delivered by Lender and constitutes a valid obligation of Lender legally binding upon Lender and enforceable against Lender in accordance with its terms.

12. Covenants of Borrower. Borrower covenants and agrees with Lender:

- (a) to maintain its interest in the Property and to keep the Property in good standing;
- (b) to promptly advise Lender if the Collateral is moved or damaged.
- (c) to provide Lender with quarterly and annual financial statements; and
- (d) to promptly advise Lender of the occurrence of any Default or Event of Default, as such terms are defined below.

13. Event of Default. The following shall constitute a “Default” under this Agreement:

- (a) if Borrower fails to make a Loan Repayment when due;
- (b) a material breach of any representation, warranty or covenant by a Party under this Agreement;
- (c) any steps taken by Borrower to secure bankruptcy or creditor protection;
- (d) a request by any shareholder of Borrower to requisition a shareholder meeting;
- (e) any “**Change of Control**” of Borrower occurring. For the purposes hereof a “**Change of Control**” means (i) any event as a result of or following which any person, or group of persons “acting jointly or in concert” within the meaning of applicable securities laws, beneficially owns or exercises control or direction over an aggregate of more than 20% of the then outstanding Shares; of Borrower or (ii) the sale or other transfer of all or substantially all of the consolidated assets of Borrower. A Change of Control will not include a sale, merger, reorganization or other similar transaction if the previous holders of the Shares of Borrower hold at least 60% of the voting shares of such merged, reorganized or other continuing entity

With respect to any nonmonetary Default, the defaulting Party, upon email notification from the non-defaulting Party thereof, shall have fifteen (15) days to cure such Default. If the defaulting Party fails to cure a nonmonetary Default within such fifteen (15) day period, then such Default shall ripen into an “**Event of Default**”. Any monetary Default

by Borrower under this Agreement shall constitute an Event of Default when amounts hereunder are not paid when due. Upon an Event of Default, Lender may accelerate the Loan Maturity Date such that the Loan is immediately due and payable, and in such case Borrower shall immediately effect a Loan Repayment and shall pay Lender all then accrued Interest; provided that if an Event of Default occurs as a result of a Change of Control then the amount due to Lender under the Loan Repayment shall be 104% of the Loan Value and Lender (and not Borrower) shall have the right to determine how a Loan Repayment shall be made.

14. Indemnification. To the extent permitted by Law, Borrower agrees to indemnify and hold harmless Lender and Lender's successors, and assigns from any liability, loss or damage, including without limitation, reasonable attorneys' fees, he or it may suffer as a result of claims, demands, costs or judgments arising out of the obligations required under this Agreement or relating to an Event of Default.

15. Arrangement Fee. Borrower shall issue to Lender 500,000 transferable common share purchase warrants (the "**Warrants**") of Borrower in consideration for the Loan. The Warrants shall have a term of five (5) years and shall be exercisable into Shares at a price of \$1.50 per Share.

16. Standby Fee. Borrower shall pay a standby fee (the "**Standby Fee**") equal to 1% per annum of the value of any undrawn Gold, which Standby Fee will be calculated after each calendar quarter (or prorated portion of a calendar quarter) on the amount of undrawn Gold based on the LBMA Am gold price in US dollars on the business day prior to the end of the calendar quarter. The Standby Fee shall be paid in cash fifteen (15) days following the end of the quarter, or accrued to the Loan Value at the discretion of Borrower.

17. Holidays. If the day provided herein for the payment of any amount or the taking of any action falls on a Saturday, Sunday or public holiday at the place for payment or action, then the due date for such payment or action shall be the next succeeding business day.

18. Headings. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement.

19. Expenses. Any reasonable, documented cost or expense incurred by Lender in connection with the preparation and execution of this Agreement, including reasonable legal fees, shall be paid by Borrower.

20. Taxes. Any and all taxes, fees, withholdings or duties imposed on Lender or the Loan shall be for the account of Borrower.

21. Entire Agreement. Except as expressly provided for in this Agreement and in the agreements, instruments and other documents provided for, contemplated or incorporated herein,

this Agreement constitutes the only agreements between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings.

22. Time of Essence. Time shall, in all respects, be of the essence hereof.

23. Amendment. This Agreement may be supplemented, amended, restated or replaced only by written agreement signed by each Party.

24. Waiver of Rights. Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of that right. No single or partial exercise of any such right shall preclude any other or further exercise of that right or the exercise of any other right.

25. Governing Law. This Agreement and any non-contractual obligations arising from or connected with it shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

26. Notices. Any notice, demand or other communication (in this Section 26, a “notice”) required or permitted to be given or made under this Agreement, including Lender’s notification to Borrower (i) of Lender’s selection of the manner of Loan Repayment, Loan Repayment or payment of Interest; and (ii) of Borrower’s Default, must be in writing and is sufficiently given or made if:

- (a) delivered in person and left with a receptionist or other responsible employee of the relevant Party at the applicable address set forth below;
- (b) sent by prepaid courier service; or
- (c) sent by e-mail (a “**Transmission**”).

in the case of a notice to Lender addressed to it at:

ALMADEX MINERALS LTD.
Suite 210 - 1333 Johnston Street
Vancouver, BC
V6H 3R9

Attention: Morgan Poliquin
Email: rockman@almadexminerals.com

and in the case of a notice to Borrower, addressed to it at:

ALMADEN MINERALS LTD.
Suite 210 - 1333 Johnston Street

Vancouver, BC
V6H 3R9

Attention: Duane Poliquin
Email: d.poliquin@almadenminerals.com

Any notice sent in accordance with this Section 26 shall be deemed to have been received:

- (a) if delivered prior to or during normal business hours on a Business Day in the place where the notice is received, on the date of delivery;
- (b) if sent by e-mail during normal business hours on a Business Day in the place where the Transmission is received, on the same day that it was received by Transmission, on production of a Transmission report from the machine from which the e-mail was sent which indicates that the e-mail was sent in its entirety to the relevant e-mail address of the recipient; or
- (c) if sent in any other manner, on the date of actual receipt;

except that any notice delivered in person or sent by Transmission not on a Business Day or after normal business hours on a Business Day, in each case in the place where the notice is received, shall be deemed to have been received on the next succeeding Business Day in the place where the notice is received.

Any Party may change its address for notice by giving notice to the other Parties.

27. Enurement and Assignment. This Agreement shall enure to the benefit of, and shall be binding on, the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns. Borrower may not assign this Agreement or any of its rights hereunder without the prior written consent of Lender, and without which any such assignment shall be void and of no force and effect. Lender may sell, assign, or participate all or a portion of its interest in this Agreement and in connection therewith may make available to any prospective purchases, assignee or participant any information relative to Borrower in its possession.

28. Further Assurances. The Parties shall use commercially reasonable efforts to take all steps, execute all documents and do all such acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

29. Severability. If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, that provision shall, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and, if applicable, without affecting its application to the other Parties or circumstances. The Parties

shall engage in good faith negotiations to replace any provision of this Agreement if it is so restricted, prohibited or unenforceable with an unrestricted and enforceable provision, so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the extent possible.

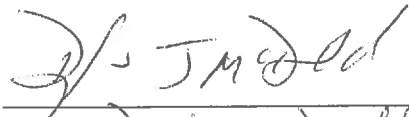
30. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed, seal and delivered.

[Signature page follows]

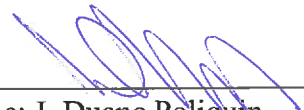
Lender:

ALMADEX MINERALS LTD.

By: 
Name: Douglas McDonald
Title: Vice President & Director

Borrower:

ALMADEN MINERALS LTD.

By: 
Name: J. Duane Poliquin
Title: Chairman

SCHEDULE "A"

ACCREDITED INVESTOR STATUS CERTIFICATE FOR CANADIAN RESIDENTS

TO: ALMADEN MINERALS LTD.

FROM: ALMADEX MINERALS LTD., of the address set out above ("**Lender**")

DATE: March 31, 2019

[The categories listed herein contain certain specifically defined terms which are in bold. Definitions for those terms are included in this certificate.]

Lender certifies that he, she or it is an accredited investor within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* by virtue of being:

(PLEASE CHECK THE BOX OF EACH APPLICABLE CATEGORY OF ACCREDITED INVESTOR)

- ☐ (a) A person, other than an individual or investment fund, that has net assets of at least CAD\$5,000,000 as shown on its most recently prepared financial statements;
- ☐ (b) a **person** registered under the securities legislation of a **jurisdiction** as an adviser or dealer, other than a **person** registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- ☐ (c) a person acting on behalf of a fully managed account managed by that person, if that person
 - (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a **jurisdiction** or a **foreign jurisdiction**;
 - (ii) in Ontario, is purchasing a security that is not a security of an investment fund.

For the purposes hereof, the following definitions are included for convenience:

"**EVCC**" means an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the Employee Investment Act, R.S.B.C. 1996 c. 112, and whose business objective is making multiple investments;

"**foreign jurisdiction**" means a country other than Canada or a political subdivision of a country other than Canada;

“investment fund” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an EVCC and a VCC;

“jurisdiction” means a province or territory of Canada except when used in the term foreign jurisdiction;

“mutual fund” means an issuer whose primary purpose is to invest money provided by its security holders and whose securities entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer;

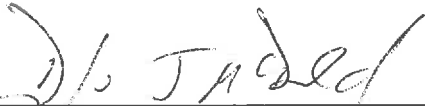
“person” includes

- (i) an individual,
- (ii) a corporation,
- (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative; and

“VCC” means a venture capital corporation registered under Part 1 of the Small Business Venture Capital Act, R.S.B.C. 1996 c. 429, whose business objective is making multiple investments.

Certified by the undersigned to be true and correct as of the date set out above.

ALMADEX MINERALS LTD.

By: 
Name: Douglas J. McDonald
Title: Vice President and Director

Almaden Minerals Ltd.
Corporate Organizational Chart
December 31, 2019

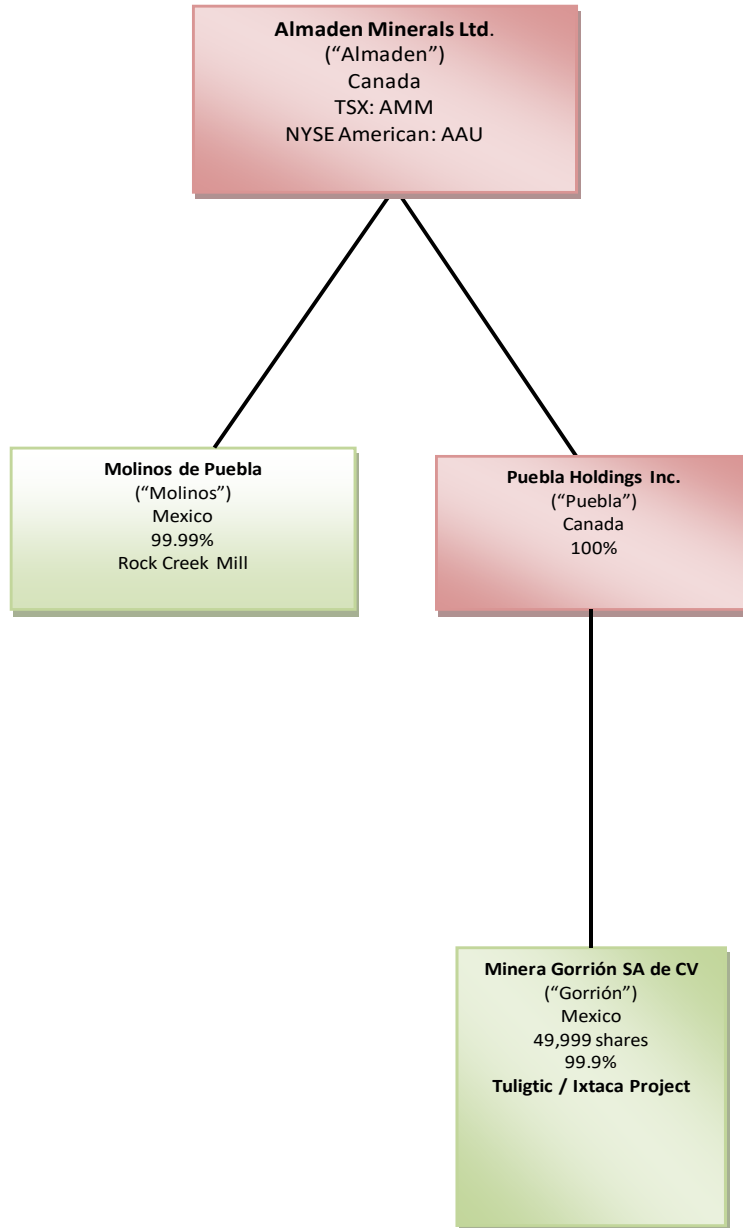


EXHIBIT 12.1

SECTION 302 OF THE SARBANES-OXLEY ACT CEO CERTIFICATION

I, Morgan Poliquin, certify that:

1. I have reviewed this annual report on Form 20-F of Almaden Minerals Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 26, 2020

/s/Morgan Poliquin

Morgan Poliquin
Chief Executive Officer

EXHIBIT 12.2

SECTION 302 OF THE SARBANES-OXLEY ACT CFO CERTIFICATION

I, Korm Trieu, certify that:

1. I have reviewed this annual report on Form 20-F of Almaden Minerals Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Dated: March 26, 2020

/s/Korm Trieu
Korm Trieu
Chief Financial Officer

EXHIBIT 13.1

SECTION 906 OF THE SARBANES-OXLEY ACT CEO CERTIFICATION

In connection with the annual report of Almaden Minerals Ltd. (the “Company”) on Form 20-F for the fiscal year ending December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Morgan Poliquin, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/”Morgan Poliquin”

Name: Morgan Poliquin
Title: Chief Executive Officer
March 26, 2020

EXHIBIT 13.2

SECTION 906 OF THE SARBANES-OXLEY ACT CFO CERTIFICATION

In connection with the annual report of Almaden Minerals Ltd. (the “Company”) on Form 20-F for the fiscal year ending December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Korm Trieu, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/”Korm Trieu”

Name: Korm Trieu
Title: Chief Financial Officer
March 26, 2020

SIGNATURE

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Almaden Minerals Ltd.
Registrant

Dated: March 26, 2020

By /s/Morgan Poliquin
Morgan Poliquin, CEO