

Consolidated Financial Statements of

**Almaden Minerals Ltd.**

For the years ended December 31, 2024, 2023 and 2022

# **Almaden Minerals Ltd.**

December 31, 2024, 2023 and 2022

## Table of contents

|                                                         |      |
|---------------------------------------------------------|------|
| Report of independent registered public accounting firm | 1    |
| Consolidated statements of financial position           | 2    |
| Consolidated statements of comprehensive loss           | 3    |
| Consolidated statements of cash flows                   | 4    |
| Consolidated statements of changes in equity            | 5    |
| Notes to the consolidated financial statements          | 6-38 |

**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, 2024 and 2023, and the related consolidated statements of comprehensive loss, cash flows, and changes in equity for the years ended December 31, 2024, 2023, and 2022, and the related notes and schedules (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years ended December 31, 2024, 2023, and 2022, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

***Basis for Opinion***

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these 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.

***Other Matter***

As discussed in Note 19 to the consolidated financial statements, the 2023 consolidated statement of financial position and the 2023 and 2022 consolidated statements of comprehensive loss, cash flows, and changes in equity have been revised to correct the valuation of the gold loan payable.

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 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 entity’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

**/s/ DAVIDSON & COMPANY LLP**

Vancouver, Canada

Chartered Professional Accountants

March 17, 2025



# Almaden Minerals Ltd.

## Consolidated statements of financial position

(Expressed in Canadian dollars)

|                                                   | December 31,<br>2024 | December 31,<br>2023 (Revised –<br>Note 19) |
|---------------------------------------------------|----------------------|---------------------------------------------|
|                                                   | \$                   | \$                                          |
| <b>ASSETS</b>                                     |                      |                                             |
| <b>Current assets</b>                             |                      |                                             |
| Cash and cash equivalents (Note 13)               | 3,155,750            | 4,245,983                                   |
| Gold in trust (Note 8)                            | 1,491,281            | 1,082,801                                   |
| Accounts receivable and prepaid expenses (Note 4) | 311,319              | 453,640                                     |
|                                                   | <b>4,958,350</b>     | <b>5,782,424</b>                            |
| <b>Non-current assets</b>                         |                      |                                             |
| Right-of-use assets (Note 5)                      | 228,875              | 330,597                                     |
| Property, plant and equipment (Note 6)            | 6,594,399            | 6,601,742                                   |
| Exploration and evaluation assets (Note 7)        | 1                    | 1                                           |
|                                                   | <b>6,823,275</b>     | <b>6,932,340</b>                            |
| <b>TOTAL ASSETS</b>                               | <b>11,781,625</b>    | <b>12,714,764</b>                           |
| <b>LIABILITIES</b>                                |                      |                                             |
| <b>Current liabilities</b>                        |                      |                                             |
| Trade and other payables (Note 11 (a))            | 424,465              | 851,158                                     |
| Current portion of lease liabilities (Note 5)     | 113,981              | 100,531                                     |
|                                                   | <b>538,446</b>       | <b>951,689</b>                              |
| <b>Non-current liabilities</b>                    |                      |                                             |
| Long-term portion of lease liabilities (Note 5)   | 163,124              | 277,104                                     |
| Gold loan payable (Note 8)                        | 8,128,263            | 5,659,118                                   |
|                                                   | <b>8,291,387</b>     | <b>5,936,222</b>                            |
| <b>Total liabilities</b>                          | <b>8,829,833</b>     | <b>6,887,911</b>                            |
| <b>EQUITY</b>                                     |                      |                                             |
| Share capital (Note 10)                           | 141,040,654          | 141,040,654                                 |
| Reserves (Note 10)                                | 23,356,523           | 23,356,523                                  |
| Deficit                                           | (161,445,385)        | (158,570,324)                               |
| <b>Total equity</b>                               | <b>2,951,792</b>     | <b>5,826,853</b>                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>               | <b>11,781,625</b>    | <b>12,714,764</b>                           |
| Nature of operations (Note 1)                     |                      |                                             |
| Commitments and contingencies (Note 18)           |                      |                                             |
| Subsequent event (Note 20)                        |                      |                                             |

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 17, 2025.

They are signed on the Company's behalf by:

/s/Duane Poliquin  
Director

/s/ Ria Fitzgerald  
Director

# Almaden Minerals Ltd.

## Consolidated statements of comprehensive loss

(Expressed in Canadian dollars)

|                                                                       |             | Year ended December 31, |              |
|-----------------------------------------------------------------------|-------------|-------------------------|--------------|
|                                                                       |             | 2023                    | 2022         |
|                                                                       |             | (Revised –              | (Revised –   |
|                                                                       |             | Note 19)                | Note 19)     |
|                                                                       | 2024        |                         |              |
| Expenses                                                              | \$          | \$                      | \$           |
| Professional fees (Note 11(a))                                        | 318,619     | 1,113,336               | 864,051      |
| Salaries and benefits (Note 11(a))                                    | 1,377,903   | 1,811,073               | 1,923,952    |
| Travel and promotion                                                  | 22,529      | 50,120                  | 107,869      |
| Depreciation (Note 6)                                                 | 8,671       | 11,166                  | 14,424       |
| Office and other (Note 11(b))                                         | 73,407      | 182,457                 | 156,686      |
| Amortization of right-of-use assets (Note 5)                          | 101,722     | 101,722                 | 106,791      |
| Occupancy expenses (Note 5)                                           | 40,318      | 39,858                  | 42,655       |
| Interest expense on lease liabilities (Note 5)                        | 30,565      | 39,502                  | 47,379       |
| Interest and standby fees on gold loan payable (Note 8)               | 295,551     | 290,164                 | 278,948      |
| Listing and filing fees                                               | 100,406     | 193,490                 | 154,505      |
| Insurance                                                             | 104,456     | 103,491                 | 96,068       |
| Directors' fees (Note 11(a))                                          | 120,000     | 140,000                 | 145,000      |
| Share-based payments (Note 10(d) and 11(a))                           | -           | 810,150                 | 1,478,100    |
|                                                                       | 2,594,147   | 4,886,529               | 5,416,428    |
| Other income (loss)                                                   |             |                         |              |
| Administrative services fees (Note 11(b))                             | 1,158,054   | 1,422,347               | 1,376,428    |
| Interest and other income                                             | 218,390     | 370,741                 | 253,869      |
| Impairment of property, plant and equipment (Note 6)                  | -           | -                       | (7,441,293)  |
| Impairment of exploration and evaluation assets (Note 7)              | (55,374)    | (63,823,478)            | -            |
| Fair value adjustments on gold loan payable (Note 8)                  | (1,199,904) | (538,975)               | 16,103       |
| Unrealized gain (loss) on gold in trust (Note 8)                      | 293,695     | 132,895                 | (6,518)      |
| Unrealized foreign exchange gain (loss) on gold loan payable (Note 8) | (600,749)   | 55,949                  | (344,786)    |
| Unrealized foreign exchange gain (loss) on gold in trust (Note 8)     | 114,785     | (24,491)                | 64,920       |
| Unrealized gain on warrant liability (Note 9)                         | -           | 102,787                 | 520,503      |
| Gain on debt forgiveness (Note 11(a))                                 | -           | -                       | 177,200      |
| Loss on derecognition of gold loan payable (Note 8)                   | (372,941)   | -                       | -            |
| Foreign exchange gain (loss)                                          | 163,130     | (49,599)                | 302,930      |
|                                                                       | (280,914)   | (62,351,824)            | (5,080,644)  |
| Loss before income taxes                                              | (2,875,061) | (67,238,353)            | (10,497,072) |
| Deferred income tax recovery (expense) (Note 14)                      | -           | 3,090,208               | (1,341,185)  |
| Net loss for the year                                                 | (2,875,061) | (64,148,145)            | (11,838,257) |
| Total comprehensive loss for the year                                 | (2,875,061) | (64,148,145)            | (11,838,257) |
| Basic and diluted net loss per share (Note 12)                        | (0.02)      | (0.47)                  | (0.09)       |

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,<br>2023<br>(Revised –<br>Note 19) | 2022<br>(Revised –<br>Note 19) |
|--------------------------------------------------------------|-------------|-----------------------------------------------------------|--------------------------------|
|                                                              | 2024<br>\$  | \$                                                        | \$                             |
| <b>Operating activities</b>                                  |             |                                                           |                                |
| Net loss for the year                                        | (2,875,061) | (64,148,145)                                              | (11,838,257)                   |
| Items not affecting cash                                     |             |                                                           |                                |
| Deferred income tax (recovery) expense                       | -           | (3,090,208)                                               | 1,341,185                      |
| Depreciation                                                 | 8,671       | 11,166                                                    | 14,424                         |
| Amortization of right-of-use assets                          | 101,722     | 101,722                                                   | 106,791                        |
| Impairment of property, plant and equipment                  | -           | -                                                         | 7,441,293                      |
| Impairment of exploration and evaluation assets              | 55,374      | 63,823,478                                                | -                              |
| Interest expenses on lease liability                         | 30,565      | 39,502                                                    | 47,379                         |
| Interest and standby fees on gold loan payable               | 295,551     | 290,164                                                   | 278,948                        |
| Fair value adjustments on gold loan payable                  | 1,199,904   | 538,975                                                   | (16,103)                       |
| Unrealized (gain) loss on gold in trust                      | (293,695)   | (132,895)                                                 | 6,518                          |
| Unrealized foreign exchange (gain) loss on gold loan payable | 600,749     | (55,949)                                                  | 344,786                        |
| Unrealized foreign exchange (gain) loss on gold in trust     | (114,785)   | 24,491                                                    | (64,920)                       |
| Unrealized gain on warrant liability                         | -           | (102,787)                                                 | (520,503)                      |
| Loss on derecognition of gold loan payable                   | 372,941     | -                                                         | -                              |
| Share-based payments                                         | -           | 810,150                                                   | 1,478,100                      |
| Changes in non-cash working capital components               |             |                                                           |                                |
| Accounts receivable and prepaid expenses                     | 142,321     | (194,169)                                                 | (103,833)                      |
| Trade and other payables                                     | (426,693)   | 601,499                                                   | (169,206)                      |
| Net cash used in operating activities                        | (902,436)   | (1,483,006)                                               | (1,653,398)                    |
| <b>Investing activities</b>                                  |             |                                                           |                                |
| Property, plant and equipment – purchase                     | (1,328)     | (2,037)                                                   | (47,056)                       |
| Exploration and evaluation assets – costs                    | (55,374)    | (799,253)                                                 | (1,681,790)                    |
| Net cash used in investing activities                        | (56,702)    | (801,290)                                                 | (1,728,846)                    |
| <b>Financing activities</b>                                  |             |                                                           |                                |
| Repayment of lease liabilities                               | (131,095)   | (127,797)                                                 | (130,056)                      |
| Net cash used in financing activities                        | (131,095)   | (127,797)                                                 | (130,056)                      |
| Change in cash and cash equivalents                          | (1,090,233) | (2,412,093)                                               | (3,512,300)                    |
| Cash and cash equivalents, beginning of year                 | 4,245,983   | 6,658,076                                                 | 10,170,376                     |
| Cash and cash equivalents, end of year                       | 3,155,750   | 4,245,983                                                 | 6,658,076                      |
| Supplemental cash flow information (Note 13)                 |             |                                                           |                                |

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 | Warrants | Total reserves |               |              |
|                                                           |                  |             |                      |          |                |               |              |
|                                                           |                  | \$          | \$                   | \$       | \$             | \$            | \$           |
| Balance, January 1, 2022 (Revised – Note 19)              | 137,221,408      | 141,040,654 | 20,352,305           | 715,968  | 21,068,273     | (82,583,922)  | 79,525,005   |
| Share-based payments                                      | -                | -           | 1,478,100            | -        | 1,478,100      | -             | 1,478,100    |
| Total comprehensive loss for the year (Revised – Note 19) | -                | -           | -                    | -        | -              | (11,838,257)  | (11,838,257) |
| Balance, December 31, 2022                                | 137,221,408      | 141,040,654 | 21,830,405           | 715,968  | 22,546,373     | (94,422,179)  | 69,164,848   |
| Share-based payments                                      | -                | -           | 810,150              | -        | 810,150        | -             | 810,150      |
| Total comprehensive loss for the year (Revised – Note 19) | -                | -           | -                    | -        | -              | (64,148,145)  | (64,148,145) |
| Balance, December 31, 2023                                | 137,221,408      | 141,040,654 | 22,640,555           | 715,968  | 23,356,523     | (158,570,324) | 5,826,853    |
| Total comprehensive loss for the year                     | -                | -           | -                    | -        | -              | (2,875,061)   | (2,875,061)  |
| Balance, December 31, 2024                                | 137,221,408      | 141,040,654 | 22,640,555           | 715,968  | 23,356,523     | (161,445,385) | 2,951,792    |

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, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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### 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 property in Mexico. The Company’s shares are trade on the TSX Exchange under the symbol “AMM”. 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. As discussed in Note 7, title to the Company’s project was revoked by the Mexican government.

These consolidated financial statements were prepared on a “going concern” basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As of December 31, 2024, the Company had a working capital surplus of \$4,419,904 (2023 – \$4,830,735). The Company does not currently hold any revenue-generating properties and therefore continues to incur losses. The Company incurred a net loss for the year ended December 31, 2024, of \$2,875,061 (2023 – \$64,148,145 – Revised – Note 19; 2022 – \$11,838,257 – Revised – Note 19) and negative cash flows from operations of \$902,436 for the year ended December 31, 2024 (2023 – \$1,483,006; 2022 – \$1,653,398). As at December 31, 2024, the Company had an accumulated deficit of \$161,445,385 (2023 – \$158,570,324 – Revised – Note 19). The Company’s ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and in the meantime, to obtain the necessary financing to repay its liabilities when they become due. Management estimates that there is sufficient working capital to sustain operations for the next twelve months. External financing will be sought to finance the operations of the Company and enable the Company to continue its efforts towards the exploration and development of its mineral properties. There can be no assurance that steps management is taking will be successful. These consolidated financial statements do not include adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern and such adjustments could be material.

### 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 Accounting standards as issued by the International Accounting Standards Board (“IASB”).

#### *(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.

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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## 2. Basis of presentation *(Continued)*

### *(b) Basis of preparation (Continued)*

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, 2024.

### *(c) Functional currency*

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

### *(d) Significant accounting judgments and estimates*

The preparation of these consolidated financial statements requires management to make judgments 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 judgments and estimates. The consolidated financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments 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 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

#### Functional Currency

- 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.

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

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### 2. Basis of presentation (Continued)

#### (d) Significant accounting judgments and estimates (Continued)

##### Going Concern

- Management makes an assessment about the Company's ability to continue as a going concern by taking into the account the consideration of the various factors discussed in Note 1. Judgment is applied by management in determining whether or not the elements giving rise to factors that cause doubt about the ability of the Company to continue as a going concern are present.

##### Estimates

- 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 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, warrant liability 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 property plant and equipment and related determination of the net realizable value and write-down of those assets where applicable (Note 3(f)); and
- The estimated incremental borrowing rate used to calculate the lease liabilities.

### 3. Material 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 Gorrion, S.A. de C.V. | Mexico       | Exploration company  |

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing these consolidated financial statements.

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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### 3. Material accounting policies *(Continued)*

#### *(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.

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 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. Gold loan payable is classified as FVTPL. Fair value is determined based on the market price of gold plus accrued 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.

The Company issued warrants exercisable in a currency other than the Company's functional currency and as a result, the warrants are derivative financial instruments.

Derivative financial instruments are initially recognized at fair value and subsequently measured at fair value with changes in fair value recognized in profit or loss. Transaction costs are recognized in profit or loss as incurred.

## Almaden Minerals Ltd.

### Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

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### 3. Material accounting policies (Continued)

#### (d) Cash and cash equivalents

Cash equivalents include term deposits and 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) |

#### (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.

## **Almaden Minerals Ltd.**

Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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### **3. Material accounting policies (Continued)**

#### *(f) Exploration and evaluation assets (Continued)*

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.

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.

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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### 3. Material accounting policies (Continued)

#### (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.

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

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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### 3. Material accounting policies (Continued)

#### (i) Share-based payments (Continued)

payments are measured at the fair value of goods or services received.

#### (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.

Certain of the Company's warrants were exercisable in a currency other than the functional currency of the Company. As a result, the fair value allocated to the warrant was recorded as a derivative financial liability with residual value being attributed to the equity unit. The fair value of the warrant was determined using the Black-Scholes Option Pricing Model and was marked to market at the end of each period. Upon exercise of the warrant, the fair value of the warrant at the date of exercise was transferred to share capital.

#### (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.

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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### 3. Material accounting policies (Continued)

#### *(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 12).

#### *(m) Leases*

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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### 3. Material accounting policies (Continued)

#### *(m) Leases (Continued)*

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

#### *(n) New accounting standards adopted*

In October 2023, the IASB issued amendments to IAS 1, Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current and Noncurrent Liabilities with Covenants. These amendments increase the disclosure required to enable users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within 12 months. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. The Company determined that these amendments didn't have a material effect on its consolidated financial statements.

#### *(o) New standards issued and not yet effective*

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2024.

On April 9, 2024, the IASB issued a new standard – IFRS 18, "Presentation and Disclosure in Financial Statements" with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. The Company is currently assessing the impact the new standard will have on its financial statements.

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

### 4. Accounts receivable and prepaid expenses

Accounts receivable and prepaid expenses consist of the following:

|                                  | December 31,<br>2024 | December 31,<br>2023 |
|----------------------------------|----------------------|----------------------|
| Accounts receivable (Note 11(b)) | \$ 239,265           | \$ 389,895           |
| Prepaid expenses                 | 72,054               | 63,745               |
|                                  | <b>\$ 311,319</b>    | <b>\$ 453,640</b>    |

At December 31, 2024, the Company has recorded value added taxes of \$53,883 (2023 - \$164,189) included in exploration and evaluation assets, as the value added tax relates to the Tuligtic project and is expected to be recovered when the asset is 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.

One lease containing an extension option exercisable only by the Company was exercised on November 22, 2021. The lease was therefore extended from March 31, 2022 to March 31, 2027. The Company reassessed this significant event as a lease modification and has estimated that the potential future lease payments under the extended lease term would result in an increase in lease liability by \$508,799.

The continuity of lease liabilities for the years ended December 31, 2024 and 2023 are as follows:

|                                               | December 31,<br>2024 | December 31,<br>2023 |
|-----------------------------------------------|----------------------|----------------------|
| Opening balance                               | \$ 377,635           | \$ 465,930           |
| Less: lease payments                          | (131,095)            | (127,797)            |
| Interest expense                              | 30,565               | 39,502               |
|                                               | <b>277,105</b>       | <b>377,635</b>       |
| Less: current portion of lease liabilities    | (113,981)            | (100,531)            |
| <b>Long-term portion of lease liabilities</b> | <b>\$ 163,124</b>    | <b>\$ 277,104</b>    |

The Company entered into a sublease arrangement with a third party to lease an office unit from May 1, 2021 to March 31, 2022 under the same terms of the Company's lease. The Company remains beholden to the obligations set out in its lease dated October 31, 2018. The rental income during the year ended December 31, 2024 (2023 - \$Nil; 2022 - \$8,508) from this operating sublease was \$Nil and is recorded in interest and other income.

The continuity of ROU assets for the years ended December 31, 2024 and 2023 are as follows:

|                                  | December 31,<br>2024 | December 31,<br>2023 |
|----------------------------------|----------------------|----------------------|
| Opening balance                  | \$ 330,597           | \$ 432,319           |
| Less: amortization of ROU assets | (101,722)            | (101,722)            |
|                                  | <b>\$ 228,875</b>    | <b>\$ 330,597</b>    |

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

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

During the year ended December 31, 2024, the Company recognized occupancy expenses of \$40,318 (2023 - \$39,858; 2022 - \$42,655) related to short term leases.

As at December 31, 2024, the remaining payments for the operating lease are due as follows:

|              | 2025      | 2026      | 2027     | 2028 | 2029 | Total     |
|--------------|-----------|-----------|----------|------|------|-----------|
| Office lease | \$173,970 | \$177,268 | \$44,523 | -    | -    | \$395,761 |

### 6. Property, plant and equipment

|                                 | Furniture<br>and fixtures<br>and other | Computer<br>hardware | Computer<br>software | Geological<br>library | Field<br>equipment | Mill<br>equipment | Total     |
|---------------------------------|----------------------------------------|----------------------|----------------------|-----------------------|--------------------|-------------------|-----------|
|                                 | \$                                     | \$                   | \$                   | \$                    | \$                 | \$                | \$        |
| <b>Cost</b>                     |                                        |                      |                      |                       |                    |                   |           |
| December 31, 2023               | 160,941                                | 271,807              | 198,981              | 51,760                | 245,647            | 6,568,841         | 7,497,977 |
| Additions                       | -                                      | 1,328                | -                    | -                     | -                  | -                 | 1,328     |
| December 31, 2024               | 160,941                                | 273,135              | 198,981              | 51,760                | 245,647            | 6,568,841         | 7,499,305 |
| <b>Accumulated depreciation</b> |                                        |                      |                      |                       |                    |                   |           |
| December 31, 2023               | 154,426                                | 257,507              | 194,191              | 51,132                | 238,979            | -                 | 896,235   |
| Depreciation                    | 1,303                                  | 4,472                | 1,437                | 125                   | 1,334              | -                 | 8,671     |
| December 31, 2024               | 155,729                                | 261,979              | 195,628              | 51,257                | 240,313            | -                 | 904,906   |
| <b>Carrying amounts</b>         |                                        |                      |                      |                       |                    |                   |           |
| December 31, 2023               | 6,515                                  | 14,300               | 4,790                | 628                   | 6,668              | 6,568,841         | 6,601,742 |
| December 31, 2024               | 5,212                                  | 11,156               | 3,353                | 503                   | 5,334              | 6,568,841         | 6,594,399 |

## Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

### 6. Property, plant and equipment (Continued)

|                                 | Furniture<br>and fixtures<br>and other | Computer<br>hardware | Computer<br>software | Geological<br>library | Field<br>equipment | Mill<br>equipment | Total     |
|---------------------------------|----------------------------------------|----------------------|----------------------|-----------------------|--------------------|-------------------|-----------|
|                                 | \$                                     | \$                   | \$                   | \$                    | \$                 | \$                | \$        |
| <b>Cost</b>                     |                                        |                      |                      |                       |                    |                   |           |
| December 31, 2022               | 159,171                                | 271,540              | 198,981              | 51,760                | 245,647            | 6,568,841         | 7,495,940 |
| Additions                       | 1,770                                  | 267                  | -                    | -                     | -                  | -                 | 2,037     |
| December 31, 2023               | 160,941                                | 271,807              | 198,981              | 51,760                | 245,647            | 6,568,841         | 7,497,977 |
| <b>Accumulated depreciation</b> |                                        |                      |                      |                       |                    |                   |           |
| December 31, 2022               | 153,203                                | 251,441              | 192,138              | 50,975                | 237,312            | -                 | 885,069   |
| Depreciation                    | 1,223                                  | 6,066                | 2,053                | 157                   | 1,667              | -                 | 11,166    |
| December 31, 2023               | 154,426                                | 257,507              | 194,191              | 51,132                | 238,979            | -                 | 896,235   |
| <b>Carrying amounts</b>         |                                        |                      |                      |                       |                    |                   |           |
| December 31, 2022               | 5,968                                  | 20,099               | 6,843                | 785                   | 8,335              | 6,568,841         | 6,610,871 |
| December 31, 2023               | 6,515                                  | 14,300               | 4,790                | 628                   | 6,668              | 6,568,841         | 6,601,742 |

As at December 31, 2022, the Company recorded an impairment of \$7,441,293 on mill equipment to its recoverable amount due to the delay in receiving development permit and the lack of available for use in Mexico.

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

### 7. Exploration and evaluation assets

|                                                         | Tuligtic  |
|---------------------------------------------------------|-----------|
| <b>Exploration and evaluation assets</b>                | <b>\$</b> |
| <b>Acquisition costs:</b>                               |           |
| <b>Opening balance - (December 31, 2023)</b>            | <b>1</b>  |
| Additions                                               | -         |
| Impairment of acquisition costs                         | -         |
| <b>Closing balance - (December 31, 2024)</b>            | <b>1</b>  |
| <b>Deferred exploration costs:</b>                      |           |
| <b>Opening balance - (December 31, 2023)</b>            | <b>-</b>  |
| Costs incurred during the year                          |           |
| Professional/technical fees                             | 154,246   |
| Geochemical, metallurgy                                 | -         |
| Travel and accommodation                                | 35,931    |
| Geology, geophysics and exploration                     | -         |
| Supplies and miscellaneous                              | 78,709    |
| Environmental and permit                                | 35,391    |
| Value-added tax (Note 4)                                | 53,883    |
| Refund - Value-added tax                                | (302,786) |
| Impairment of deferred exploration cost                 | (55,374)  |
| <b>Total deferred exploration costs during the year</b> | <b>-</b>  |
| <b>Closing balance - (December 31, 2024)</b>            | <b>-</b>  |
| <b>Total exploration and evaluation assets</b>          | <b>1</b>  |

During the year ended December 31, 2024, the Company recorded an impairment of acquisition cost of \$Nil (2023 - \$11,308,720; 2022 - \$Nil) and deferred exploration costs of \$55,374 (2023 - \$52,514,758; 2022 - \$Nil) with respect to Tuligtic property due to the Mexican government's action to revoke the Company's mineral concession title and to prevent any further exploration and development plans on the Tuligtic property.

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.

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

### 7. Exploration and evaluation assets (Continued)

|                                                  | Tuligtic     |
|--------------------------------------------------|--------------|
| Exploration and evaluation assets                | \$           |
| Acquisition costs:                               |              |
| Opening balance - (December 31, 2022)            | 11,308,721   |
| Additions                                        | -            |
| Impairment of acquisition costs                  | (11,308,720) |
| Closing balance - (December 31, 2023)            | 1            |
| Deferred exploration costs:                      |              |
| Opening balance - (December 31, 2022)            | 51,806,355   |
| Costs incurred during the year                   |              |
| Professional/technical fees                      | 159,031      |
| Geochemical, metallurgy                          | 1,022        |
| Travel and accommodation                         | 70,324       |
| Geology, geophysics and exploration              | 172,455      |
| Supplies and miscellaneous                       | 318,047      |
| Environmental and permit                         | 384,421      |
| Value-added tax (Note 4)                         | 164,189      |
| Refund - Value-added tax                         | (561,086)    |
| Impairment of deferred exploration cost          | (52,514,758) |
| Total deferred exploration costs during the year | (51,806,355) |
| Closing balance - (December 31, 2023)            | -            |
| Total exploration and evaluation assets          | 1            |

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

#### (a) Tuligtic

The Tuligtic property consisted of two mineral concessions which the Company applied for in 2002 and 2008. The mineral concessions were granted in 2003 and 2009, respectively ("the Concessions"). The Company held a 100% interest in the Concessions subject to a 2.0% NSR royalty held by Almadex Minerals Ltd ("Almadex"). The Concessions covered approximately 14,000 Ha, including certain endowed lands of the Ejido Tecoltemi, which comprise approximately 330 Ha. The Concessions are located in Puebla, Mexico and underpinned the discovery made by the Company in 2010, referred to as "Ixtaca".

In 2015, the Ejido Tecoltemi initiated a lawsuit against the Mexican government (President, Congress, Ministry of Economy, Directorate of Mines, Mining Registry Office) asserting that the Mexican mining law is unconstitutional because it fails to include provisions requiring consultation of indigenous communities before granting mineral titles. This lawsuit ultimately came before Mexico's Supreme Court ("SCJN"), and in early 2022, the SCJN ruled that the Mexican mineral title law is constitutional, but that the Ministry of Economy ("Economia") should have provided for a consultation procedure with relevant indigenous communities prior to issuing the Concessions to the Company. The SCJN ordered Economia to declare the Concessions ineffective - to revert them to application status - and to conduct indigenous consultation prior to re-issuing them.

## **Almaden Minerals Ltd.**

### **Notes to the consolidated financial statements**

**For the years ended December 31, 2024, 2023 and 2022**

*Expressed in Canadian dollars*

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#### **7. Exploration and evaluation assets (Continued)**

##### **(a) Tuligtic (continued)**

In July, 2022 the Company announced that Economia notified Almaden that the Concessions were “ineffective”. The Company understood that the mineral title had reverted to application status, and that these applications preserved the mineral rights for Almaden but did not allow the Company to engage in exploration, until such time as Economia completed its court-ordered process to properly issue the Concessions after conducting indigenous consultation in the area covered by the mineral title applications.

However, on February 22, 2023, Economia made a submission to Mexican courts seeking to deny the two mineral title applications which were first made by Almaden in 2002 and 2008 (the “Submission”). The Submission claimed that the applications contain technical faults, despite Economia’s previous statements to the contrary and its acceptance of the mineral title applications and grant of the Concessions in 2003 and 2009.

This Submission has been reviewed by the Mexican district and appeals courts, which have ruled that the Submission complies with the SCJN ruling. However, the appeals court’s ruling did not address the validity of the Submission and therefore safeguarded the Company’s right to challenge the substance and legality of the Submission through the Mexican Federal Administrative Court (“TFJA”), which the Company has done.

The TFJA has granted a definitive injunction to Almaden’s Mexican subsidiary, Minera Gorrión (“MG”), which prevents Economia from releasing the mineral rights covered by the Company’s mineral title applications to third parties while the TFJA trial regarding the substance and legality of the Submission continues.

During the year ended December 31, 2024, the Company submitted a claim for arbitration under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) (Note 18). As part of this process, the Company withdrew its legal challenge in Mexican courts to focus on the arbitration proceedings.

##### **(c) Other**

Expenditures incurred by the Company in Mexico are subject to Mexican Value added tax (“VAT”). The VAT is included in exploration and evaluation assets as incurred. Under Mexican law, VAT paid can be used in the future to offset amounts resulting from VAT charged on sales. Under certain circumstances and subject to approval from tax authorities, A Company can also apply for an early refund of VAT prior to generating sales. During 2024, the Company received a VAT recovery of \$302,786 (2023 - 561,086; 2022 - \$396,209) and other income of \$83,660 (2023 - \$173,876; 2022 - \$139,313) related to a VAT refund from prior years which is recorded in interest and other income.

## **Almaden Minerals Ltd.**

Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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### **8. Gold loan payable and gold in trust**

The Company has entered into a secured gold loan agreement ("Gold Loan") with 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.

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 was 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 annual interest rate of the Gold Loan is 10% of the loan value at drawdown date, 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 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 fair value through profit or loss plus accrued interest at 10% per annum. Fair value is based on market price of gold at the end of each reporting period.

## Almaden Minerals Ltd.

### Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

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

On March 12, 2024, the Company formally notified the Lender to extend the maturity date of the Gold Loan from March 31, 2024 to March 31, 2026.

On June 26, 2024, the Gold Loan was amended by both the Borrower and the Company in connection with its Ixtaca Project and to extend the maturity date from March 31, 2026 to March 31, 2030. The amendment resulted in a substantial modification of the Gold Loan; accordingly the Company derecognized the existing liability and recognized the new liability at fair value, resulting in a loss on substantial modification of \$372,941.

Upon maturity date, at the discretion of the Lender, Almadex still has the right to convert the Loan Value into Shares at the same conversion rate. However, the maximum number of Shares issuable is at 13,722,000 Shares. If any additional payments are required, the balance of the Loan Value shall be paid by gold bullion.

The continuity of gold loan payable are as follows (Revised – Note 19):

|                                     | December 31,<br>2024 | December 31,<br>2023 |
|-------------------------------------|----------------------|----------------------|
| Gold loan payable – opening balance | 5,659,118            | 4,885,928            |
| Interest and standby fees expense   | 295,551              | 290,164              |
| Fair value adjustments              | 1,199,904            | 538,975              |
| Loss on derecognition               | 372,941              | -                    |
| Foreign exchange difference         | 600,749              | (55,949)             |
| Gold loan payable – closing balance | 8,128,263            | 5,659,118            |

At December 31, 2024, Almaden has 397 ounces (397 ounces at December 31, 2023) of gold bullion on its account at a fair value of \$1,491,281 (\$1,082,801 at December 31, 2023).

The continuity of gold in trust are as follows:

|                                            | December 31, 2024 |           | December 31, 2023 |           |
|--------------------------------------------|-------------------|-----------|-------------------|-----------|
|                                            | Ounces            | \$        | Ounces            | \$        |
| Gold in trust, opening balance             | 397               | 1,082,801 | 397               | 974,397   |
| Change in fair value through profit & loss | -                 | 293,695   | -                 | 132,895   |
| Foreign exchange difference                | -                 | 114,785   | -                 | (24,491)  |
|                                            | 397               | 1,491,281 | 397               | 1,082,801 |

## Almaden Minerals Ltd.

### Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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#### 9. Warrant liability

In connection with the registered direct offering private placement completed during the year ended December 31, 2021, the Company issued a total of 7,923,077 warrants exercisable at US\$0.80 per share. The fair value of these warrants on issuance was \$2,371,174, valued using the Black-Scholes option-pricing model with the following assumptions:

|                                |            |
|--------------------------------|------------|
| Risk-free interest rate        | 0.53%      |
| Expected life of warrants      | 3.00 years |
| Expected annualized volatility | 72.42%     |
| Dividend                       | Nil        |
| Forfeiture rate                | 0%         |

The fair value is recorded as a derivative financial liability as these warrants are exercisable in US dollars, differing from the Company's functional currency. The change in fair value resulted in an unrealized gain of \$Nil (December 31, 2023 - \$102,787) and is recognized in the consolidated statements of comprehensive loss for the year ended December 31, 2024. The fair value warrants were re-valued at period end using the Black-Scholes option-pricing model with the following assumptions:

|                                | December 31, 2024 | December 31, 2023 |
|--------------------------------|-------------------|-------------------|
| Risk-free interest rate        | -                 | 3.91%             |
| Expected life of warrants      | -                 | 0.21 years        |
| Expected annualized volatility | -                 | 36.25%            |
| Dividend                       | -                 | Nil               |
| Forfeiture rate                | -                 | 0%                |

The warrants expired on March 18, 2024.

#### 10. Share capital and reserves

##### **(a) Authorized share capital**

At December 31, 2024, 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 other issues of common shares in 2024, 2023 and 2022**

There was no share issuances during the years-ended December 31, 2024, 2023 and 2022.

# Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

## 10. Share capital and reserves (Continued)

### (c) Warrants

The continuity of warrants for the years ended December 31, 2024, 2023 and 2022 are as follows:

| Expiry date                          | Exercise price | December 31, 2023 | Issued | Exercised | Expired            | December 31, 2024 |
|--------------------------------------|----------------|-------------------|--------|-----------|--------------------|-------------------|
| March 18, 2024                       | USD\$0.80      | 7,923,077         | -      | -         | (7,923,077)        | -                 |
| March 18, 2024                       | USD\$0.80      | 435,769           | -      | -         | (435,769)          | -                 |
| May 14, 2024                         | \$1.50         | 500,000           | -      | -         | (500,000)          | -                 |
| Warrants outstanding and exercisable |                | <b>8,858,846</b>  | -      | -         | <b>(8,858,846)</b> | -                 |
| Weighted average exercise price      |                | <b>\$ 1.08</b>    | -      | -         | <b>\$ 1.08</b>     | -                 |

The weighted average remaining life of warrants outstanding at December 31, 2024 was nil years (2023 – 0.22 years).

| Expiry date                          | Exercise price | December 31, 2022 | Issued | Exercised | Expired            | December 31, 2023 |
|--------------------------------------|----------------|-------------------|--------|-----------|--------------------|-------------------|
| March 27, 2023                       | \$0.50         | 5,489,658         | -      | -         | (5,489,658)        | -                 |
| August 6, 2023                       | \$0.90         | 3,100,000         | -      | -         | (3,100,000)        | -                 |
| March 18, 2024                       | USD\$0.80      | 7,923,077         | -      | -         | -                  | 7,923,077         |
| March 18, 2024                       | USD\$0.80      | 435,769           | -      | -         | -                  | 435,769           |
| May 14, 2024                         | \$1.50         | 500,000           | -      | -         | -                  | 500,000           |
| Warrants outstanding and exercisable |                | <b>17,448,504</b> | -      | -         | <b>(8,589,658)</b> | <b>8,858,846</b>  |
| Weighted average exercise price      |                | <b>\$ 0.88</b>    | -      | -         | <b>\$ 0.64</b>     | <b>\$ 1.08</b>    |

The weighted average remaining life of warrants outstanding at December 31, 2023 was 0.22 years (2022 – 0.80 years).

| Expiry date                          | Exercise price | December 31, 2021 | Issued | Exercised | Expired            | December 31, 2022 |
|--------------------------------------|----------------|-------------------|--------|-----------|--------------------|-------------------|
| June 7, 2022                         | \$1.35         | 4,720,000         | -      | -         | (4,720,000)        | -                 |
| March 27, 2023                       | \$0.50         | 5,489,658         | -      | -         | -                  | 5,489,658         |
| August 6, 2023                       | \$0.90         | 3,100,000         | -      | -         | -                  | 3,100,000         |
| March 18, 2024                       | USD\$0.80      | 7,923,077         | -      | -         | -                  | 7,923,077         |
| March 18, 2024                       | USD\$0.80      | 435,769           | -      | -         | -                  | 435,769           |
| May 14, 2024                         | \$1.50         | 500,000           | -      | -         | -                  | 500,000           |
| Warrants outstanding and exercisable |                | <b>22,168,504</b> | -      | -         | <b>(4,720,000)</b> | <b>17,448,504</b> |
| Weighted average exercise price      |                | <b>\$ 0.95</b>    | -      | -         | <b>\$ 1.35</b>     | <b>\$ 0.88</b>    |

The weighted average remaining life of warrants outstanding at December 31, 2022 was 0.80 years (2021 – 1.51 years).

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

### 10. Share capital and reserves (Continued)

#### (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, 2024, the Company had reserved 2,057,141 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 if any, during the years ended December 31, 2024, 2023 and 2022 vested on the grant date.

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 years ended December 31, 2024, 2023 and 2022 are as follows:

| Expiry date                         | Exercise price | December 31, 2023 | Granted | Exercised | Forfeited        | December 31, 2024 |
|-------------------------------------|----------------|-------------------|---------|-----------|------------------|-------------------|
| March 7, 2027                       | \$ 0.38        | 1,125,000         | -       | -         | (125,000)        | 1,000,000         |
| June 10, 2027                       | \$ 0.33        | 3,640,000         | -       | -         | (265,000)        | 3,375,000         |
| October 4, 2027                     | \$ 0.30        | 755,000           | -       | -         | -                | 755,000           |
| December 16, 2027                   | \$ 0.33        | 855,000           | -       | -         | -                | 855,000           |
| February 14, 2028                   | \$ 0.30        | 600,000           | -       | -         | -                | 600,000           |
| April 3, 2028                       | \$ 0.26        | 1,975,000         | -       | -         | (400,000)        | 1,575,000         |
| July 10, 2028                       | \$ 0.16        | 2,520,000         | -       | -         | (50,000)         | 2,470,000         |
| September 19, 2028                  | \$ 0.18        | 1,035,000         | -       | -         | -                | 1,035,000         |
| Options outstanding and exercisable |                | <b>12,505,000</b> | -       | -         | <b>(840,000)</b> | <b>11,665,000</b> |
| Weighted average exercise price     |                | <b>\$ 0.27</b>    | -       | -         | <b>\$ 0.29</b>   | <b>\$ 0.27</b>    |

The weighted average remaining life of stock options outstanding at December 31, 2024 was 2.97 years (2023 – 3.96 years).

# Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

## 10. Share capital and reserves (Continued)

### (d) Share purchase option compensation plan (Continued)

| Expiry date                         | Exercise price | December 31, 2022 | Granted          | Exercised | Expired            | December 31, 2023 |
|-------------------------------------|----------------|-------------------|------------------|-----------|--------------------|-------------------|
| February 9, 2023                    | \$ 0.97        | 350,000           | -                | -         | (350,000)          | -                 |
| March 3, 2023                       | \$ 0.96        | 250,000           | -                | -         | (250,000)          | -                 |
| March 31, 2023                      | \$ 0.68        | 1,975,000         | -                | -         | (1,975,000)        | -                 |
| May 8, 2023                         | \$ 0.69        | 100,000           | -                | -         | (100,000)          | -                 |
| May 28, 2023                        | \$ 0.65        | 100,000           | -                | -         | (100,000)          | -                 |
| July 8, 2023                        | \$ 0.62        | 2,420,000         | -                | -         | (2,420,000)        | -                 |
| September 18, 2023                  | \$ 0.51        | 960,000           | -                | -         | (960,000)          | -                 |
| March 7, 2027                       | \$ 0.38        | 1,125,000         | -                | -         | -                  | 1,125,000         |
| June 10, 2027                       | \$ 0.33        | 3,640,000         | -                | -         | -                  | 3,640,000         |
| October 4, 2027                     | \$ 0.30        | 755,000           | -                | -         | -                  | 755,000           |
| December 16, 2027                   | \$ 0.33        | 855,000           | -                | -         | -                  | 855,000           |
| February 14, 2028                   | \$ 0.30        | -                 | 600,000          | -         | -                  | 600,000           |
| April 3, 2028                       | \$ 0.26        | -                 | 1,975,000        | -         | -                  | 1,975,000         |
| July 10, 2028                       | \$ 0.16        | -                 | 2,520,000        | -         | -                  | 2,520,000         |
| September 19, 2028                  | \$ 0.18        | -                 | 1,035,000        | -         | -                  | 1,035,000         |
| Options outstanding and exercisable |                | <b>12,530,000</b> | <b>6,130,000</b> | -         | <b>(6,155,000)</b> | <b>12,505,000</b> |
| Weighted average exercise price     |                | <b>\$ 0.49</b>    | <b>\$ 0.21</b>   | -         | <b>\$ 0.66</b>     | <b>\$ 0.27</b>    |

The weighted average remaining life of stock options outstanding at December 31, 2023 was 3.96 years (2022 – 2.53 years).

# Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

## 10. Share capital and reserves (Continued)

### (d) Share purchase option compensation plan (Continued)

| Expiry date                         | Exercise price | December 31, 2021 | Granted          | Exercised | Expired            | December 31, 2022 |
|-------------------------------------|----------------|-------------------|------------------|-----------|--------------------|-------------------|
| March 4, 2022                       | \$ 0.47        | 1,125,000         | -                | -         | (1,125,000)        | -                 |
| April 30, 2022                      | \$ 0.41        | 100,000           | -                | -         | (100,000)          | -                 |
| April 30, 2022                      | \$ 0.58        | 220,000           | -                | -         | (220,000)          | -                 |
| May 31, 2022                        | \$ 0.62        | 600,000           | -                | -         | (600,000)          | -                 |
| June 9, 2022                        | \$ 0.64        | 1,980,000         | -                | -         | (1,980,000)        | -                 |
| October 3, 2022                     | \$ 1.13        | 860,000           | -                | -         | (860,000)          | -                 |
| December 15, 2022                   | \$ 0.89        | 900,000           | -                | -         | (900,000)          | -                 |
| February 9, 2023                    | \$ 0.97        | 350,000           | -                | -         | -                  | 350,000           |
| March 3, 2023                       | \$ 0.96        | 250,000           | -                | -         | -                  | 250,000           |
| March 31, 2023                      | \$ 0.68        | 1,975,000         | -                | -         | -                  | 1,975,000         |
| May 8, 2023                         | \$ 0.69        | 100,000           | -                | -         | -                  | 100,000           |
| May 28, 2023                        | \$ 0.65        | 100,000           | -                | -         | -                  | 100,000           |
| July 8, 2023                        | \$ 0.62        | 2,470,000         | -                | -         | (50,000)           | 2,420,000         |
| September 18, 2023                  | \$ 0.51        | 960,000           | -                | -         | -                  | 960,000           |
| March 7, 2027                       | \$ 0.38        | -                 | 1,125,000        | -         | -                  | 1,125,000         |
| June 10, 2027                       | \$ 0.33        | -                 | 3,640,000        | -         | -                  | 3,640,000         |
| October 4, 2027                     | \$ 0.30        | -                 | 755,000          | -         | -                  | 755,000           |
| December 16, 2027                   | \$ 0.33        | -                 | 855,000          | -         | -                  | 855,000           |
| Options outstanding and exercisable |                | <b>11,990,000</b> | <b>6,375,000</b> | -         | <b>(5,835,000)</b> | <b>12,530,000</b> |
| Weighted average exercise price     |                | <b>\$ 0.68</b>    | <b>\$ 0.34</b>   | -         | <b>\$ 0.71</b>     | <b>\$ 0.49</b>    |

The weighted average remaining life of stock options outstanding at December 31, 2022 was 2.53 years (2021 – 0.98 years).

The fair value of options granted during the years ended December 31, 2023 and 2022, calculated using the Black-Scholes option-pricing model at grant date, are as follows:

| Number of options | Date of grant      | Fair value per share | Risk free interest rate | Expected life (in years) | Expected volatility | Expected dividends |
|-------------------|--------------------|----------------------|-------------------------|--------------------------|---------------------|--------------------|
| 1,035,000         | September 19, 2023 | \$0.10               | 3.96%                   | 5                        | 71.15%              | \$Nil              |
| 2,520,000         | July 10, 2023      | \$0.12               | 3.81%                   | 5                        | 70.98%              | \$Nil              |
| 1,975,000         | April 3, 2023      | \$0.15               | 2.87%                   | 5                        | 68.52%              | \$Nil              |
| 600,000           | February 13, 2023  | \$0.18               | 3.43%                   | 5                        | 68.61%              | \$Nil              |
| 855,000           | December 16, 2022  | \$0.19               | 3.07%                   | 5                        | 66.04%              | \$Nil              |
| 755,000           | October 4, 2022    | \$0.22               | 3.42%                   | 5                        | 82.02%              | \$Nil              |
| 3,640,000         | June 10, 2022      | \$0.22               | 3.38%                   | 5                        | 82.61%              | \$Nil              |
| 1,125,000         | March 7, 2022      | \$0.31               | 1.65%                   | 5                        | 85.37%              | \$Nil              |

## Almaden Minerals Ltd.

### Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

#### 10. Share capital and reserves (Continued)

##### (d) Share purchase option compensation plan (Continued)

Total share-based payments expenses as a result of options granted and vested during the year ended December 31, 2024 was \$Nil (2023 - \$810,150; 2022 - \$1,478,100).

#### 11. Related party transactions and balances

##### (a) Compensation of key management personnel

Key management includes members of the Board, the Chair, the President and Chief Executive Officer, the Chief Financial Officer, the Executive Vice President, and the Vice President, Project Development. The net aggregate compensation paid or payable to key management for services after recovery from Azucar Minerals Ltd. (Azucar) and Almadex (Note 11 (b)) is as follows:

|                       | December 31,<br>2024 | December 31,<br>2023   | December 31,<br>2022   |
|-----------------------|----------------------|------------------------|------------------------|
| Professional fees     | \$ -                 | \$ 50,588              | \$ 60,000              |
| Salaries and benefits | 271,250              | 398,307 <sup>(2)</sup> | 484,435 <sup>(1)</sup> |
| Share-based payments  | -                    | 702,000                | 1,212,300              |
| Directors' fees       | 120,000              | 140,000                | 145,000                |
|                       | <u>\$ 391,250</u>    | <u>\$ 1,290,895</u>    | <u>\$ 1,901,735</u>    |

<sup>(1)</sup> As at December 31, 2022, the Company accrued cash bonuses to related parties of \$104,263 that is included in trade and other payables. On September 1, 2022, the Chair agreed to forfeit \$177,200 of the unpaid balance of the deferred salary and recorded as a gain on debt forgiveness on the statement of comprehensive loss. The new amount owed of \$78,800 was paid on December 15, 2022.

<sup>(2)</sup> As at December 31, 2023, the Company accrued cash bonuses to related parties of \$112,894 that is included in trade and other payables.

##### (b) Administrative Services Agreements

The Company recovers a portion of rent, office and license expenses from Azucar pursuant to an Administrative Services Agreement dated May 15, 2015 and First Amending Agreement dated December 16, 2015 between the Company and Azucar.

The Company also recovers a portion of rent, office and license expenses from Almadex pursuant to an Administrative Services Agreement dated March 29, 2018 between the Company and Almadex.

During the year ended December 31, 2024, the Company received \$117,868 (2023 - \$75,853; 2022 - \$185,068) from Azucar for administrative services fees included in other income and received \$1,040,186 (2023 - \$1,346,494; 2022 - \$1,191,360) from Almadex for administrative services fees included in other income.

At December 31, 2024, included in accounts receivable is \$29,170 (2023 - \$7,005) due from Azucar and \$193,155 (2023 - \$369,045) due from Almadex in relation to expense recoveries.

Under the Administrative Services Agreements, the Company is the sole and exclusive manager

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

### 11. Related party transactions and balances (Continued)

#### (b) Administrative Services Agreements (Continued)

of Azucar and Almadex that provides general management services, office space, executive personnel, human resources, geological technical support, accounting and financial services at cost with no mark-up or additional direct charge. The three companies are considered related parties though common officers.

#### (c) Other related party transactions

During the year ended December 31, 2024, the Company employed the Chair's daughter for a salary of \$41,300 less statutory deductions (2023 - \$45,300; 2022 - \$48,800) for marketing and administrative services provided to the Company.

### 12. 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, 2024 was based on the loss attributable to common shareholders of \$2,875,061 (2023 - \$64,148,145 – Revised – Note 19; 2022 - \$11,838,257 – Revised – Note 19) and a weighted average number of common shares outstanding of 137,221,408 (2023 - 137,221,408; 2022 – 137,221,408).

The calculation of diluted net loss per share for the year ended December 31, 2024, 2023 and 2022 did not include the effect of stock options and warrants, as they were considered to be anti-dilutive.

### 13. Supplemental cash flow information

Supplemental information regarding non-cash transactions is as follows:

| <b>Investing and financing activities</b>                                                 | <b>December 31,<br/>2024</b> | December 31,<br>2023 | December 31,<br>2022 |
|-------------------------------------------------------------------------------------------|------------------------------|----------------------|----------------------|
| Exploration and evaluation assets<br>expenditures included in trade and<br>other payables | -                            | -                    | \$ 90,850            |

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

|               | <b>December 31,<br/>2024</b> | December 31,<br>2023 |
|---------------|------------------------------|----------------------|
| Cash          | \$ 785,180                   | \$ 1,658,863         |
| Term Deposits | <b>2,370,570</b>             | 2,587,120            |
|               | <b>\$ 3,155,750</b>          | <b>\$ 4,245,983</b>  |

# Almaden Minerals Ltd.

## Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

### 14. 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,<br>2024 | December 31,<br>2023 (Revised -<br>Note 19) | December 31,<br>2022 (Revised -<br>Note 19) |
|--------------------------------------------------------|----------------------|---------------------------------------------|---------------------------------------------|
| Loss before income taxes                               | \$ (2,875,061)       | \$ (67,238,353)                             | \$ (10,497,072)                             |
| Statutory rate                                         | 27.00%               | 27.00%                                      | 27.00%                                      |
| Expected income tax                                    | (776,266)            | (18,154,355)                                | (2,834,209)                                 |
| Effect of different tax rates in foreign jurisdictions | 81,680               | (2,005,959)                                 | (83,891)                                    |
| Non-deductible share-based payments                    | -                    | 218,741                                     | 399,087                                     |
| Other permanent items                                  | 1,192,232            | 2,627,256                                   | 1,835,927                                   |
| Change in deferred tax assets not recognized           | 14,075,010           | 15,403,428                                  | 2,471,723                                   |
| True-ups and other                                     | (14,572,656)         | (1,179,319)                                 | (447,452)                                   |
| Deferred income tax (recovery) expense                 | \$ -                 | \$ (3,090,208)                              | \$ 1,341,185                                |

- (b) The Company's deferred income tax liability relates to the Mexican income tax and Special Mining Duty ("SMD") associated with the Tuligtic project.

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

|                                   | December 31,<br>2024 | December 31,<br>2023 |
|-----------------------------------|----------------------|----------------------|
| Deferred tax assets               |                      |                      |
| Exploration and evaluation assets | \$ 1,434,880         | \$ 1,434,880         |
| Deferred tax liabilities          |                      |                      |
| Exploration and evaluation assets | (1,434,880)          | (1,434,880)          |
| Net deferred tax liabilities      | \$ -                 | \$ -                 |

- (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,<br>2024 | December 31,<br>2023 |
|-----------------------------------|----------------------|----------------------|
| Non-capital loss carry forwards   | \$ 30,040,477        | \$ 32,616,394        |
| Capital loss carry forwards       | 23,360,422           | 23,360,422           |
| Exploration and evaluation assets | 38,752,879           | 39,102,815           |
| Share issue costs                 | 245,674              | 551,134              |
| Property, plant and equipment     | 7,719,565            | 7,748,032            |
| Donations                         | 32,960               | 32,960               |
| Investment tax credit             | 223,873              | 223,873              |
|                                   | \$ 100,375,850       | \$ 103,635,630       |

## Almaden Minerals Ltd.

### Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

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#### 14. Income Taxes (Continued)

At December 31, 2024, the Company had operating loss carry forwards available for tax purposes in Canada of \$29,055,033 (2023 - \$27,592,166) which expire between 2032 and 2044 and in Mexico of \$985,444 (2023 - \$4,588,699) which expire between 2025 and 2026.

#### 15. 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 warrant liability and gold loan payable, 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, 2024, 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                | \$ 2,268,308          | \$ 56,436        |
| Accounts receivable and prepaid expenses | 15,411                | 319              |
| Gold in trust                            | 1,491,281             | -                |
| Total assets                             | \$ 3,775,000          | \$ 56,755        |
| Trade and other payables                 | \$ 292                | \$ 5,725         |
| Gold loan payable                        | 8,128,263             | -                |
| Total liabilities                        | \$ 8,128,555          | \$ 5,725         |
| <b>Net assets</b>                        | <b>\$ (4,353,555)</b> | <b>\$ 51,030</b> |

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by \$435,000.

## **Almaden Minerals Ltd.**

Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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### **15. Financial instruments (Continued)**

#### **(a) Currency risk (Continued)**

A 10% change in the Mexican peso relative to the Canadian dollar would change the Company's net loss by \$5,000.

#### **(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 accounts receivable consist of amounts due from related parties which are subsequently collected.

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, 2024, 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. Liquidity risk is considered low as the Company has sufficient cash and cash equivalent to meet its current liabilities.

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 \$32,000.

#### **(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.

## Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

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### 15. Financial instruments (Continued)

#### (e) Commodity and equity price risk (Continued)

A 1% change in the commodity price would change the Company's net loss by \$15,000.

#### (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

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     |
|-------------------|-----------|---------|---------|-----------|
|                   | \$        | \$      | \$      | \$        |
| Gold loan payable | 8,128,263 | -       | -       | 8,128,263 |

### 16. 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 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.

## Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

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### 16. Management of capital (Continued)

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. The Company has no externally imposed capital requirements.

### 17. 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,<br>2024 | December 31,<br>2023 |
|---------------|----------------------|----------------------|
| Canada        | \$ 253,209           | \$ 361,967           |
| United States | 6,568,840            | 6,568,840            |
| Mexico        | 1,226                | 1,533                |
|               | <b>\$ 6,823,275</b>  | <b>\$ 6,932,340</b>  |

### 18. Commitments and Contingencies

#### ICSID Arbitration

During the year ended December 31, 2024, the Company formally commenced international arbitration proceedings against the United Mexican States ("Mexico") under the CPTPP, by filing a Request for Arbitration. Almaden is pursuing this arbitration together with Almadex, on behalf of themselves and their Mexican subsidiaries. Through a subsidiary, Almadex held a 2% net smelter return royalty on the Ixtaca project.

The international arbitration claim against Mexico will be prosecuted pursuant to the established and enforceable legal framework of the International Centre for Settlement of Investment Disputes ("ICSID") as Mexico terminated the Company's mineral concessions. As the arbitration proceeds, the Company appointed a quantum expert who will prepare a professional damages assessment for review by the arbitration tribunal.

As arbitration proceedings are in preliminary stages, the Company cannot determine the likelihood of succeeding in collecting any amount, as such it has not accrued any amounts in the consolidated financial statements with respect to this claim.

## **Almaden Minerals Ltd.**

Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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### **18. Commitments and Contingencies (Continued)**

#### **Litigation management agreement**

On June 26, 2024, the Company agreed with Almadex and its Mexican subsidiary to streamline the management of the arbitration proceedings by entering into a Litigation Management Agreement ("LMA"). Under the LMA, Almaden will bear the up-front costs of the arbitration and provide overall direction to the arbitration process for itself and its subsidiaries, as well as Almadex and its subsidiaries, with certain limitations. Almadex will remain a party to the arbitration and continue in its cooperation and support of the process.

Should the arbitration proceedings result in an award of damages, the pro rata portion of those damages, if any, which may be attributable to Almadex from the 2.0% NSR royalty it held on the Ixtaca project will be determined. Almadex's award will consist of this pro rata portion, less its pro-rata share of the costs of pursuing the legal claims, including the financing costs (the "Almadex Award"). Almadex will compensate Almaden in the amount of 10% of the Almadex Award in exchange for managing the claim proceedings.

#### **Litigation funding agreement**

On June 26, 2024, the Company entered into a litigation funding agreement (the "LFA") with a leading legal finance provider (the "Funder"). The LFA provides up to US\$9.5 million in non-recourse funding for the Company to pursue its international arbitration proceedings (the "Claims") against Mexico under the CPTPP. This funding is expected to cover all legal, tribunal and external expert costs of the legal claims, as well as some corporate operating expenses as may be required. The funding is repayable in the event that a damages award is recovered from Mexico, with such repayment being a contingent entitlement to those damages.

As at December 31, 2024, cumulative legal and arbitration costs covered by the LFA totaled US\$1,373,960. Should the Claims result in the receipt of a damages award ("Claim Proceeds"), the Funder shall be entitled to the return of its funding capital outlay, plus a preferred return.

### **19. Revisions**

During the preparation of the 2024 year end consolidated financial statement, the Company identified an error in the valuation of the gold loan. The Company identified that the table below summarizes the revised consolidated financial statements for December 31, 2023 and December 31, 2022:

# Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

Expressed in Canadian dollars

## 19. Revisions (Continued)

| 2022                                                          | As previously stated | Adjustments | As revised    |
|---------------------------------------------------------------|----------------------|-------------|---------------|
| <b>Consolidated Statements of Financial Position</b>          |                      |             |               |
| Gold loan payable                                             | 3,929,015            | 956,913     | 4,885,928     |
| Derivate liability                                            | 306,084              | (306,084)   | -             |
| Deficit                                                       | (93,771,350)         | (650,829)   | (94,422,179)  |
| <b>Consolidated statements of loss and comprehensive loss</b> |                      |             |               |
| Other items                                                   |                      |             |               |
| Gold loan payable adjustments                                 | -                    | (8,303)     | (8,303)       |
| Comprehensive loss for the year                               | (11,846,560)         | 8,303       | (11,838,257)  |
| Loss per share, basic and diluted                             | (0.09)               | 0.00        | (0.09)        |
| <b>Consolidated statements of changes in equity</b>           |                      |             |               |
| Loss for the year                                             | (11,846,560)         | 8,303       | (11,838,257)  |
| Deficit – December 31, 2021                                   | (81,924,790)         | (659,132)   | (82,583,922)  |
| Deficit – December 31, 2022                                   | (93,771,350)         | (650,829)   | (94,422,179)  |
| Total equity                                                  | 69,815,677           | (650,829)   | 69,164,848    |
| <b>Consolidated statements of cash flows</b>                  |                      |             |               |
| Operating activities                                          |                      |             |               |
| Loss for the year                                             | (11,846,560)         | 8,303       | (11,838,257)  |
| Gold loan payable adjustments                                 | -                    | (8,303)     | (8,303)       |
| Cash used in operating activities                             | (1,653,398)          | -           | (1,653,398)   |
| 2023                                                          | As previously stated | Adjustments | As revised    |
| <b>Consolidated Statements of Financial Position</b>          |                      |             |               |
| Gold loan payable                                             | 4,371,546            | 1,287,572   | 5,659,118     |
| Derivate liability                                            | 108,830              | (108,830)   | -             |
| Deficit                                                       | (157,391,582)        | (1,178,742) | (158,570,324) |
| <b>Consolidated statements of loss and comprehensive loss</b> |                      |             |               |
| Other items                                                   |                      |             |               |
| Gold loan payable adjustments                                 | -                    | 527,913     | 527,913       |
| Comprehensive loss for the year                               | (63,620,232)         | (527,913)   | (64,148,145)  |
| Loss per share, basic and diluted                             | (0.46)               | (0.01)      | (0.47)        |
| <b>Consolidated statements of changes in equity</b>           |                      |             |               |
| Loss for the year                                             | (63,620,232)         | (527,913)   | (64,148,145)  |
| Deficit – December 31, 2021                                   | (93,771,350)         | (650,829)   | (94,422,179)  |
| Deficit – December 31, 2022                                   | (157,391,582)        | (1,178,742) | (158,570,324) |
| Total equity                                                  | 7,005,595            | (1,178,742) | 5,826,853     |
| <b>Consolidated statements of cash flows</b>                  |                      |             |               |
| Operating activities                                          |                      |             |               |
| Loss for the year                                             | (63,620,232)         | (527,913)   | (64,148,145)  |
| Gold loan payable adjustments                                 | -                    | 527,913     | 527,913       |
| Cash used in operating activities                             | (1,483,006)          | -           | (1,483,006)   |

## **Almaden Minerals Ltd.**

Notes to the consolidated financial statements

For the years ended December 31, 2024, 2023 and 2022

*Expressed in Canadian dollars*

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### **20. Subsequent event**

On March 3, 2025, the Company announced that it had entered into a definitive agreement (the "Agreement") to sell certain assets comprising the Rock Creek Mill for a purchase price of US\$9,700,000 (the "Purchase Price"). Closing of the transaction is subject to certain conditions, including completion of a final inspection by the Purchaser. The Purchase Price is payable in certain instalments as follows:

- US\$2,000,000 is due within 14 days of the execution of the Agreement.
- US\$3,000,000 shall be paid upon verification of transport scheduling.
- US\$2,000,000 shall be paid following the final inspection.
- US\$2,700,000 shall be paid when the assets are prepared for shipment, subject to adjustment based on the final inspection.

15% of the Purchase Price is payable as a commission by Almaden to an equipment sales broker.