

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

FORM 20-F

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

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 **FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**

OR

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

OR

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

Date of event requiring this shell company report

For the transition period from _____ to _____

Commission file number 001-32702

ALMADEN MINERALS LTD.

(Exact name of Registrant as specified in its charter)

British Columbia, Canada

(Jurisdiction of incorporation or organization)

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

(Address of principal executive offices)

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

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

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

Title of each class Trading symbol Name of each exchange on which registered

Common shares without Par Value

AAU

NYSE American

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

None

(Title of Class)

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

None

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

137,221,408

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

Large accelerated filer Accelerated filer Non-accelerated filer Emerging Growth Company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ¹

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ¹

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

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

¹ Checkboxes are blank pending adoption of the underlying rules.

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

Item 17 Item 18

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

Yes No

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

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

Yes No

Under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), Almaden is classified as an "Emerging Growth Company". The Company will continue to be deemed an emerging growth company until the earliest on the last day of our fiscal year during which (i) annual gross revenue exceeds \$1.07 billion or (ii) the Company issues more than \$1.0 billion in non-convertible debt in a three-year period. Almaden will lose its status as an emerging growth company on the last day of its fiscal year following the fifth anniversary of the date of the first sale of common equity securities pursuant to an effective registration statement. The Company will also lose its status as an emerging growth company if at any time it is deemed to be a large accelerated filer.

As an emerging growth company, Almaden is exempt from Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), which requires a public company's auditor to attest to, and report on, management's assessment of its internal controls. The Company is also exempt from Sections 14A(a) and (b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which require companies to hold shareholder advisory votes on executive compensation and golden parachute compensation.

Almaden has elected to use the extended transition period for complying with new or revised accounting standards under Section 102(b)(2) of the Jobs Act, that allows the Company to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, Almaden's financial statements may not be comparable to companies that comply with public company effective dates.

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Glossary of Geologic and Mining Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

Brecciated: Rock broken up by geological forces.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Degradation: The ongoing process of erosion in a stream.

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

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

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

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

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

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

Dyke: A tabular, discordant, intrusive igneous body.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Hectare: A square of 100 meters on each side.

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

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

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

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

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

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

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

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

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

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

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

K-spar: Potassium feldspar.

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

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

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

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

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

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

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

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

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

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

Mineral Deposit or Mineralized Material: A mineralized underground body which has been intersected by sufficient closely spaced drill holes and/or underground sampling to support sufficient tonnage and average grade of metal(s) to warrant further exploration-development work. This deposit does not qualify as a commercially mineable

ore body (Reserves), as prescribed under Commission standards, until a final and comprehensive economic, technical, and legal feasibility study based upon the test results is concluded.

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

Mineralization: Usually implies minerals of value occurring in rocks.

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

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

Option agreement: An agreement where the optionee can exercise certain options to acquire or increase an interest in a property by making periodic payments or share issuances or both to the optionor or by exploring, developing or producing from the optionor's property or both. Usually upon the acquisition of such interest, unless it is a 100% interest, all operations thereafter are on a joint venture basis.

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

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

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

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

Outcrop: An in situ exposure of bedrock.

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

oz/t or opt: Ounces per ton.

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

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

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

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

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

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

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

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

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

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

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

Rhyolite: The fine grained equivalent of granite.

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

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

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

Sedimentary: A rock formed from cemented or compacted sediments.

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

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

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

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

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

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

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

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

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

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

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

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

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

Tailings pond: A pond where tailings are disposed of.

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

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

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

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

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

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

Glossary of Abbreviations

Ag: Silver

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

Au: Gold

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

Cu: Copper

g/t: grams per tonne

IP: Induced Polarization geophysical survey

masl: meters above sea level

MPa: Megapascal or one million pascals.

NGO: Non-governmental organization

NSR: net smelter returns royalty

Oz: Troy ounce

Pa: one pascal

QA/QC: Quality Assurance/Quality Control

tpd: Tonnes per day

ton: Short ton (2,000 pounds)

tonne: Metric ton (1000 kilograms - 2204.62 pounds)

Conversion Table

Metric / Imperial

1.0 millimeter (mm) = 0.039 inches (in)

1.0 meter (m) = 3.28 feet (ft)

1.0 kilometer (km) = 0.621 miles (mi)

1.0 hectare (ha) = 2.471 acres (ac)

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

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

1.0 g/t = 0.029 oz/ton

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

NOTE REGARDING MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The U.S. Securities and Exchange Commission (the “SEC”) has adopted final rules to amend and modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC. These new rules have rescinded the historical property disclosure guidance for mining registrants included in SEC Industry Guide 7 and replaced them with the disclosure requirements in subpart 1300 of SEC Regulation S-K (“S-K 1300”).

The SEC now recognizes estimates of Mineral Resources categories “Measured Mineral Resources,” “Indicated Mineral Resources” and “Inferred Mineral Resources” in addition to the Mineral Reserve categories of “Proven Mineral Reserves” and “Probable Mineral Reserves”.

Mineral reserve is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

- **Proven mineral reserve** is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.
- **Probable mineral reserve** is the economically mineable part of an indicated and, in some cases, a measured mineral resource.

Mineral resource is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. Mineral Resources that are not Mineral Reserves do not meet the threshold for reserve modifying factors, such as estimated economic viability, that would allow for conversion to Mineral Reserves. There is no certainty that all or any part of a Mineral Resource will be converted into a Mineral Reserve.

- **Measured mineral resource** is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
- **Indicated mineral resource** is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
- **Inferred mineral resource** is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this Annual Report on Form 20-F (the “Annual Report”) of Almaden Minerals Ltd. (“Almaden” or the “Company”), and the exhibits attached hereto that are not historical facts are forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of U.S. and Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties.

Such forward-looking statements include, but are not limited to, statements regarding the permitting review process for the Ixtaca Gold-Silver Project (“Ixtaca” or the “Ixtaca Project”) and the outcome of legal actions in Mexico that are based on assumptions about: the permitting and legal regimes in Mexico; economic and political conditions; success of exploration, development and environmental protection and remediation activities; the impact of the recent decision of the Supreme Court of Justice of Mexico (“SCJN”), the timing, procedures and impact of any consultation and related activities by the Ministry of the Economy (“Economía”) with indigenous communities and the likelihood, timing and procedures for the Economía to restore mineral titles to Almaden; Almaden’s belief that Economía’s submission to the District Court is inconsistent with the Mexican Mining Law, the SCJN decision, and international law; the Company’s plans to re-submit a revised environmental permit application (“MIA”) to the Secretaría de Medio Ambiente y Recursos Naturales’ (“SEMARNAT”); the potential timing of the MIA resubmission; the Company’s intention to complete a Human Rights Impact Assessment (“HRIA”) and the potential timing thereof; the Company’s belief that Ixtaca will, long after final closure, make meaningful and enduring positive contributions to surrounding communities and beyond, the Company’s expectation that the Ixtaca Project would create approximately 600 direct jobs during the peak of construction and 420 jobs during operations, the impact of the Ixtaca Project’s proposed dry-stack tailing facilities, the Company’s belief that the Company’s cash resources are sufficient to meet its working capital and mineral exploration requirements for the year ended December 31, 2023 (“Fiscal 2023”); the Company’s expectation to advance further elements of the community social investment plan as mining and construction advance; and the Company’s belief that the Ixtaca deposit can be an economically robust project that could provide the basis for further investment in the area. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning Mineral Reserve and Mineral Resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if a property is developed, and in the case of Mineral Reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” (or the negative and grammatical variations of any of these terms and similar expressions) be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this document including, without limitation, assumptions about: both Almaden’s and the applicable Mexican authorities’ legal positions; our assumption that our applications preserve our mineral rights and that mineral title will eventually be issued to Almaden; the permitting and legal regimes in Mexico; future economic and political conditions; the timing and costs of future activities on the Company’s properties, including but not limited to development and operating costs in the event that a production decision is made; success, timing, accuracy and results of exploration and drilling programs (including metallurgical testing), development and environmental protection and remediation activities; stability and predictability in Mexico’s mineral tenure, mining, environmental and agrarian laws and regulations, as well as their application and judicial decisions thereon; continued respect for the rule of law in Mexico; prices for gold, silver and base metals remaining as estimated; future currency exchange rates remaining as estimated; availability of funds; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; the ability to secure and maintain title and ownership to properties and the surface rights necessary for operations; community support in the Ixtaca Project; the ability to comply with environmental, health and safety laws; favourable equity and debt capital markets; the ability to raise any necessary capital on reasonable terms to advance the development

of the Ixtaca Project; expectations about the ability to acquire resources and/or reserves through acquisition and/or development; future metal prices; the current exploration, development, environmental and other objectives concerning the Ixtaca Project being achieved and other corporate activities proceeding as expected; that third party contractors and equipment, including the Rock Creek mill, will be available and operate as anticipated; the accuracy of any mineral reserve and mineral resource estimates; the timing and reliability of sampling and assay data; the accuracy of budgeted exploration and development costs and expenditures; the cut-off grades; the taxation policies which will apply to the Ixtaca Project being consistent with the Company's expectations; the price of other commodities such as fuel; rates and interest rates; operating conditions being favourable, including whereby the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; that all necessary governmental and third party approvals, licences and permits for the planned exploration, development and environmental protection activities will be obtained in a timely manner and on favourable terms; obtaining required renewals for existing approvals; sustained labour stability; positive relations with local groups and the Company's ability to meet any obligations under agreements with such groups; stability in financial and capital goods markets; and availability of equipment. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, legal, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. Some of the important risks, uncertainties and other factors that could affect forward-looking statements include, but are not limited to, those described further in the sections entitled "ITEM 3. KEY INFORMATION - Risk Factors", "ITEM 4. INFORMATION ON THE COMPANY - Business Overview", "ITEM 4. INFORMATION ON THE COMPANY - Principal Property Interests" and "ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS" and in the exhibits attached to this Annual Report. Should one or more of these risks, uncertainties and other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Company's forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements are based on beliefs, expectations and opinions of the Company's management on the date of this Annual Report and speak only as of the date hereof and the Company does not undertake any obligation to publicly update forward-looking statements contained herein to reflect events or circumstances after the date hereof, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

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

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

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

PART I

Item 1. Identity of Directors, Senior Management and Advisors

Not applicable

Item 2. Offer Statistics and Expected Timetable

Not applicable

Item 3. Key Information

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Speculative Nature of Resource Exploration and Development

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

Presently, the Company is in the exploration and development stage and there is no assurance that a commercially viable ore deposit or mining operation will result in any of its properties or prospects until further work is done and a comprehensive economic evaluation based upon that work is concluded. In recent years the Company has financed its operations principally through the sale of equity securities. In the past, it has also financed its activities by entering into joint venture arrangements and through the sale of an inventory of gold. A commercially viable ore deposit and mining operation is dependent on the establishment of economically recoverable reserves, the ability of the Company to obtain the necessary financing and permitting to complete development and ultimately upon future profitable production or the realization of proceeds from the disposition of the properties.

Uncertainty in Commercially Mineable Ore Deposits

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

History of Net Losses, Lack of Cash Flow and Assurance of Profitability; Need for Additional Capital

The Company had net losses in a number of years since its date of incorporation. Due to the nature of the Company's business, there can be no assurance that the Company will be profitable. The Company had net losses of \$11,846,560 for the year ended December 31, 2022 ("Fiscal 2022"), \$2,668,254 for the year ended December 31, 2021 ("Fiscal 2021"), and \$3,129,368 for the year ended December 31, 2020 ("Fiscal 2020").

The Company currently has no revenues from operations as all of its properties and prospects are in the exploration and development stage. There is no assurance that the Company will receive revenues from operations at any time in the near future. During Fiscal 2022, 2021 and 2020, the Company earned interest income and other income from Administrative service fees charged to Azucar Minerals Ltd. ("Azucar") and Almadex Minerals Ltd. ("Almadex").

At December 31, 2022, the Company had working capital of \$7,463,140 including cash and cash equivalents of \$6,658,076. Management estimates that the current cash position and expected future cash flows from the exercise of outstanding stock options and warrants and equity financing will be sufficient for the Company to carry out its anticipated exploration and operating plans for Fiscal 2023 that includes further development of the Ixtaca Project. Although Management believes that the Company's cash resources are sufficient to meet its working capital and mineral exploration requirements for Fiscal 2023, the Company may require additional capital in order to remain operational in the near future. There is the possibility that the Company may not receive such necessary funding, particularly during a down economy. Additional funding may not be available, or if it is available, may not be on favorable terms.

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

Uncertainty of Obtaining Additional Funding Requirements

If the Company's exploration and development programs are successful, additional capital will be required for the further development of an economic ore body and to place it in commercial production. The only material sources of future funds presently available to the Company are the sale of its equity capital, the incurring of debt, or the offering by the Company of an interest in its properties and prospects to be earned by another party or parties carrying out further development thereof.

Failure to obtain additional financing on a timely basis could cause the Company to forfeit its interest in such properties, dilute its interests in the properties and/or reduce or terminate its operations.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the financing of the conduct of its business by the issuance, for cash, of equity securities of the Company or incurring debt, or a combination of the two. Any transaction involving the issuance of previously authorized but unissued shares of common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective holders of common shares. The Company could also seek joint venture partners or funding sources such as royalties or streaming transactions. These approaches would dilute the Company's interest in properties it has acquired.

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

As of April 27, 2023, there were share purchase options outstanding allowing the holders of these options to purchase 12,530,000 shares of the Company's common shares and warrants allowing the holders of these warrants to purchase 11,958,846 shares of the Company's common shares. Directors and officers of the Company in the aggregate hold 10,450,000 of these share purchase options. An additional 2,080,000 share purchase options are held by employees and consultants of the Company. Given the fact that as of April 27, 2023 there were 137,221,408 shares of common shares outstanding, the exercise of all of the existing share purchase options and warrants would result in dilution to the existing shareholders and could depress the price of the Company's shares. The exercise of all outstanding share purchase options and warrants would cause the number of issued and outstanding common shares to rise 18%.

Emerging Growth Company Transition Period

Pursuant to the JOBS Act of 2012 and Section 7(a)(2)(B) of the Securities Act, the Company is taking advantage of the extended transition period for Emerging Growth Companies. When an accounting standard is issued or revised and it has different application dates for public or private companies, the Company, as

an emerging growth company, can adopt the standard for the private company. This may make comparison of the Company's financial statements with any other public company which is not either an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible as different or revised standards may be used.

Volatility of Share Price

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

Mineral Prices May Not Support Corporate Profit

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

The Company is Subject to Numerous Laws and Regulations

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

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

On July 4, 2022, the Company reported that Economia was officially notified of the final decision of the SCJN relating to the Mineral Title Lawsuit, and in turn notified Almaden that the Company's mineral titles relating to the Ixtaca Project are "ineffective". The Company understands this to mean that the mineral title has reverted to application status, and that these applications preserve the mineral rights for Almaden but do not allow the Company to engage in exploration (the "Mineral Rights"), until such time as Economia completes the steps required in the court-ordered indigenous consultation in the area covered by the mineral title applications.

On February 22, 2023, the Company reported that it had recently learnt that Economia made a submission to the second district court in Puebla State (the "District Court"), which is implementing the SCJN decision, to deny the two mineral title applications which were first made by Almaden in 2002 and 2008, and which in turn led to the grant of mineral titles in 2003 and 2009, respectively. In its District Court submission, Economia states that it reviewed the original claim applications on file and resolved, despite acting to the contrary in 2003 and 2009, that the applications contain technical faults which preclude the grant of the mineral claims (the "Economia Submission"). Economia is therefore seeking to deny the grant of the mineral claims prior to engaging in the indigenous consultation ordered by the SCJN. These mineral claims underpin the Ixtaca deposit which was discovered by Almaden in 2010, and were reduced to application status because of the February, 2022 decision of the SCJN. Almaden believes that this action by Economia is inconsistent with the Mexican Mining Law, the SCJN decision, and international law. The Company submitted arguments challenging the Economia Submission

to the District Court, but on April 13, 2023, the Company reported that the District Court ruled in favour of the Economia Submission. The Company is appealing this ruling to a higher court, and additional legal action is being considered. In the meantime, Almaden has been advised that so long as these appeals are continuing, Almaden's mineral title applications from 2002 and 2008 remain in place thus preserving the mineral rights.

For additional background and information on the Mineral Title Lawsuit, please see the "Risks and Uncertainties" section, under the subheading "Title to Mineral Properties".

Political, economic and social environment

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

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

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

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

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

ILO Convention 169 has been ratified by Mexico and indigenous consultation is a requirement of the SCJN decision. However, to date Mexico has not implemented procedures to ensure their compliance with ILO Convention 169.

As noted in Item 8. Financial Information, sub-heading "Legal Proceedings", the SCJN has recently determined, that before issuing Almaden's mineral titles, Economia should have provided for a consultation procedure with relevant Indigenous communities. The decision orders Economia to declare Almaden's mineral titles ineffective (*'insubsistentes'*) and to issue them again only following Economia's review of the file and compliance with its obligation to carry out the necessary procedures to consult with Indigenous communities. Until the court-ordered consultation has been completed, for which there is significant uncertainty about time and outcome, the Company cannot proceed to construction and operation of the Ixtaca Project and is not able to engage in exploration. As reported above, Economia is seeking to deny the feasibility of the Ixtaca mineral title applications, which the Company is appealing in Mexican courts. If the Economia Submission stands, then indigenous consultation would

be pre-empted and the applications nullified. On the other hand, if the Company's appeal is successful, Economia may be required to proceed to indigenous consultation prior to any formal grant of mineral title at Ixtaca.

The standards for local implementation of the obligations assumed by Mexico under ILO Convention 169 regarding the human right to free, prior, informed consultation of indigenous communities are currently evolving. The SCJN decision has halted and is expected to result in a significant delay in project development notwithstanding the extensive engagement already conducted by the Company in relevant communities.

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

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

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

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

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

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

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

Title to mineral properties

There is no guarantee of title. Almaden does not currently hold title to the mining concessions underlying the Ixtaca Deposit. The Mineral Rights may be materially adversely affected by the Amparo, the decision of the SCJN and the Economia Submission as discussed in Item 8 under the heading "Legal Proceedings". There are significant risks that the impact of the decision of the SCJN and the Economia Submission may not be known for an extended period of time, and that the Company may lose all of its interest in some or all of its mineral claims

and/or Mineral Rights. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. Furthermore the Mineral Rights may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

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

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

The Impacts of a Health Pandemic or Outbreak of Contagious Disease

The Company's business could be significantly adversely affected by the effects of a widespread global outbreak of contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 and its variants will have on third parties' ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In particular, the continued spread of COVID-19 and its variants globally could materially and adversely impact the Company's business including without limitation, employee health, limitations on travel, the availability of industry experts and personnel, restrictions to planned exploration and drill programs, receipt of necessary government approvals, regulatory compliance, and other factors that will depend on future developments beyond the Company's control. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries (including those in which the Company operates), resulting in an economic downturn that could negatively impact the Company's operations and ability to raise capital.

Environmental, Climate Change, Health and Safety Regulation Compliance

The Company's exploration and development activities are subject to extensive laws and regulations governing environmental protection and employee health and safety promulgated by governments and government agencies.

Environmental (inclusive of climate change) and health and safety laws and regulations are complex and have become more stringent over time. Failure to comply with applicable environmental and health and safety laws may result in injunctions, damages, suspension or revocation of permits and imposition of penalties. Environmental regulation is evolving in a manner resulting in stricter standards and the enforcement of, and fines and penalties for, non-compliance are becoming more stringent.

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

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

Additionally, future changes to environmental laws and regulations could affect the extent of reclamation and remediation work required to be performed by the Company. Any such changes in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Climate change regulations may become more onerous over time as governments implement policies to further reduce carbon emissions, including the implementation of taxation regimes based on aggregate carbon emissions. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, the cost of compliance with environmental regulation and changes in environmental regulation has the potential to result in increased costs of operations, reducing the potential profitability of the Company's future operations.

Due to increased global attention regarding the use of cyanide in mining operations, regulations may be imposed restricting or prohibiting the use of cyanide and other hazardous substances in mineral processing activities. If such legislation were to be adopted in a region in which the Company relies on the use of cyanide, it would have a significant adverse impact on the Company's results of operations and financial condition as there are few, if any, substitutes for cyanide in extracting metals from certain types of ore.

While the Company intends to fully comply with all applicable environmental and health and safety regulations there can be no assurance that the Company has been or will at all times be in complete compliance with such laws, regulations and permits, or that the costs of complying with current and future environmental and health and safety laws and permits will not materially and adversely affect the Company's future business, results of operations or financial condition.

Uncertainty in Development of a Commercially Mineable Ore Deposit

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

Uncertainty of Reserves and Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metals prices have fluctuated widely in the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves.

Dependence on Key Personnel

The Company depends highly on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources may be required. The Company maintains no "Key Man" insurance coverage, and the loss or unavailability of any of its key personnel could have a negative effect on the Company's ability to operate effectively.

Conflict of Interest

Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. Duane Poliquin, Morgan Poliquin, Douglas McDonald, and Korm Trieu also serve as directors and/or officers of Azucar and Almadex. Almadex acts as a lender to the Company pursuant to a gold loan agreement dated as of May 14, 2019 (the "Gold Loan Agreement"). See the section entitled "*Material Contracts*". Elaine Ellingham also serves as a director of Alamos Gold Inc., and Omai Gold Mines Corp. Kevin O'Kane also serves on the Board of IAMGOLD Corporation ("IAMGOLD") and NorthIsle Copper and Gold Inc. These associations may give rise from time to time to conflicts of interest, as a result of which, the Company may miss

the opportunity to participate in certain transactions.

Foreign Operations

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

Changes to Mexican Mining Taxes

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

Foreign Currency Fluctuations

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

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

Operating Hazards and Risks Associated with the Mining Industry

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

The Ability to Manage Growth

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

Competition

There is competition from other mining exploration companies with operations similar to those of the Company's. Many of the mining companies with which the Company competes have operations and financial strength many times greater than that of the Company. Such competitors could outbid the Company for such projects, equipment

or personnel, or produce minerals at a lower cost which would have a negative effect on the Company's operations and financial condition.

Lack of a Dividend Policy

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

ESTMA Risks

The Extractive Sector Transparency Measures Act (Canada) ("ESTMA") requires public disclosure of certain payments to governments by companies engaged in the commercial development of minerals which are publicly listed in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments, including aboriginal groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure reporting or structuring payments to avoid reporting. If the Company becomes subject to an enforcement action or is in violation of ESTMA, this may result in significant penalties or sanctions which may also have a material adverse effect on the Company's reputation.

Cybersecurity Risks

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

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

Foreign Incorporation and Civil Liabilities

The Company was created under amalgamation under the laws of the Province of British Columbia, Canada. With the exception of Alfredo Phillips, who is a resident of Mexico, and Laurence Morris, who is a resident of Nicaragua and a citizen of the United Kingdom, all of the Company's directors and officers are residents of Canada, and all of the Company's assets and its subsidiaries are located outside the U.S. Consequently, it may be difficult for U.S. investors to affect service of process in the U.S. upon those directors and officers who are not residents of the U.S., or to realize in the U.S. upon judgments of U.S. courts predicated upon civil liabilities under applicable U.S. laws.

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

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

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets. Russia's recent invasion of Ukraine has led to sanctions

being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices and global economies more broadly. Volatility in commodity prices may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this Annual Information Form, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on our shareholders and counterparties on which we rely and transact with, may materialize and may have an adverse effect on the Company's business, results of operation and financial condition.

Item 4. Information on the Company

A. History and Development of the Company

The head office of the Company is located at 1333 Johnston Street, Suite 210, Vancouver, British Columbia, Canada, V6H 3R9. The address of the registered office of the Company is 1177 West Hastings Street, Suite 1710, Vancouver, British Columbia, Canada, V6E 2L3.

Computershare Investor Services Inc., at its offices in Vancouver, B.C. and Toronto, Ontario, is the registrar and transfer agent of the Company's Common Shares.

The contact person is Korm Trieu, Chief Financial Officer. The telephone number is (604) 689-7644. The fax number is (604) 689-7645. The email address is ktrieu@almadenminerals.com. The web-site address is www.almadenminerals.com.

The Company was formed by amalgamation under the laws of the Province of British Columbia of its predecessor companies, Almaden Resources Corporation and Fairfield Minerals Ltd., on February 1, 2002. The Company operates under the *Business Corporations Act* (British Columbia) (the "BCBCA").

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

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

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

Business of the Company

The Company is engaged in the business of the acquisition, exploration and when warranted, development of mineral properties. The Company currently has one material property in Mexico, which is at the exploration and development stage. The Company has not generated any revenues from operations.

Corporate Reorganization

The Company entered into an Arrangement Agreement dated May 11, 2015 involving the spinout, pursuant to a statutory Plan of Arrangement, of Almaden's early stage exploration projects, royalty interests and other non-core assets into a new public company called Azucar (formerly Almadex Minerals Limited), which trades on the TSX Venture Exchange (the "TSXV") under the symbol "AMZ" and the OTCQX marketplace under the symbol "AXDDF", pursuant to which Azucar acquired the following key assets:

- a 100% interest in the El Cobre copper-gold porphyry exploration project in Mexico and the Willow copper-gold porphyry exploration project in Nevada, in addition to a portfolio of 20 other exploration projects;
- a 2% NSR on the Company's Tuligtic property in Mexico, which hosts the Company's Ixtaca gold-silver development project;

- a 1.5% NSR on the Caballo Blanco gold deposit in Mexico, a development project operated by Timmins Gold Corp.;
- a 2% NSR on the Elk gold deposit in Canada, an advanced exploration project operated by JDL Gold Corp. (formerly Gold Mountain Mining Corp.);
- a portfolio of 21 additional NSRs on exploration projects in Mexico, Canada and the United States identified through the Company's past prospect generator activities;
- equity holdings in several publicly-listed companies;
- 1,597 ounces of gold bullion; and
- approximately \$3 million in cash.

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

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

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

Azucar compensates the Company 13% (2021 – 27%) of the Company's actual monthly cost of rent for any shared facilities, and 13% (2021 – 27%) of any shared personnel's fees and/or wages. Azucar pays the Company any reasonable fees or costs incurred on behalf of Azucar by the Company which were approved by Azucar.

Effective May 18, 2018, Azucar effected a corporate reorganization pursuant to a statutory plan of arrangement involving Azucar's then wholly owned subsidiary, Almadex. Consequent upon this corporate reorganization the Company entered into an Administrative Services Agreement with Almadex dated March 29, 2018 (the "Almadex Agreement"). Under the Almadex Agreement, the Company is the sole and exclusive manager of Almadex, and provides Almadex with general management services and day-to-day operation of Almadex. These services include:

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

Almadex compensates the Company 49% (2021 – 39%) of the Company's actual monthly cost of rent for any shared facilities, and 49% (2021 – 39%) of any shared personnel's fees and/or wages. Almadex pays the Company any reasonable fees or costs incurred on behalf of Almadex by the Company which were approved by Almadex.

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

Available Information

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC on www.sec.gov. You can also find information on our website www.almadenminerals.com. The information contained on our website is not a part of this annual report.

B. Business Overview

The Company is engaged in the business of the acquisition, exploration and when warranted, development of mineral properties. The Company currently holds Mineral Rights to one material property in Mexico. The Company has not generated any revenues from operations.

Maintaining properties

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

In Mexico, mining law is a federal matter. The government requires annual assessment work and expenditures per hectare which increase with the size and age of the claim. Under the tax reforms effective January 1, 2014, if a concession holder has not conducted exploration or exploitation activities during a two-year period, the concession holder would have to pay an additional 50% of the taxes payable per hectare if within the last 11 years, and an additional 100% of the taxes payable if after year 12. Land taxes per hectare also have to be paid by January 31 and July 31 each year. Both amounts are subject to inflation accounting and the inflation adjustment number for each fiscal period is published in the official gazette. Under the Mexican Constitution and the mining and environmental laws of Mexico, all mining projects are subject to Federal legal control. This control is exercised from the exploration phase through the closure phase of a mining project. Prior to the initiation of exploration activities, concession owners are required to file a notice of commencement of exploration activities in conformity with Mexican Official Norm 120 (NOM-120); prior to initiation of construction activities (and also in some more intrusive exploration activities), mining projects are required to apply for and obtain an environmental impact authorization and a land use permit from the Mexican Federal environmental agency SEMARNAT (Secretaria de Medio Ambiente y Recursos Naturales). This requires the presentation of an environmental impact manifest and a technical study which deals with the impacts, the environmental mitigation, and habitat compensation to the satisfaction of the authorities having environmental jurisdiction.

Competition

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

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

Seasonality

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

Exploration Program Protocols

General Sample Handling and Quality Control Program for Exploration Programs

The Company employs a strict quality control program for samples taken during its exploration programs. For

drilling programs, a quality control program is in place which includes the insertion of blanks, field duplicates and certified standards into the sample stream.

Chain of Custody

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

Sample Handling

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

Blanks

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

Duplicates

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

Standards

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

Sample Handling for Drill Programs

Core Box Preparation

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

Sample and Core Box Markup

Once at the core logging facility, the core boxes are marked up with the starting and ending meterage, written at the ends of the trays with a marker. The start and end of each selected sample interval is marked with a red wax pencil mark across the core and sample numbers are written on the edge of the core box channels at the start and end of each sample interval. Intervals denoting the position in the sample tag sequence of field duplicate, blank and analytical standards are also marked on the core box. A cut line was marked on the core as a guide for sawing of half-core samples for assay. The cut line position is marked by fitting the ends of the core together, to align them as they came out of the hole, and using a ruler to draw a line down the core axis with a red wax pencil. This mark-up is done after the trays are photographed. Cut line positions are selected by the logging geologist to produce two halves with equal proportions of mineralization. Typically, this is done by marking the cut line down the long axis of the ellipses described by the intersection of the veins with the core circumference. Each tray is

digitally photographed before core cutting and sampling.

Core Logging

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

Geotechnical Logging

1. Core box record sheet: Beginning and end from/to intervals for each core box.
2. For each core run (from and to) a record of the core size, meters of core recovered for the interval, RQD (the total length of pieces of core in the interval that are twice the width of the core divided by the length of the interval, times 100) and hardness (on a scale from 1 to 10, from hardest to softest).
3. A drilling daily control sheet showing the progress of the drill rig for each shift.

Geological Logging

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

Sample Interval Selection

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

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

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

Sampling Procedure

All samples were originally cut in half using custom-made, gasoline engine-powered diamond core saws. All were recently changed to electric powered saws. Each saw has sliding trays and customized "core cradles" sized for each core diameter in order to ensure a straight cut down the cut line and to minimize the loss of friable core during cutting. Areas of very soft rock (e.g. fault gouge), are cut with a machete, using the side of the core channel to ensure a straight cut. Areas of very broken core (pieces <1 cm) were sampled using spoons. The following standard sampling procedures were employed:

The right-hand side of the core (looking down the hole) was always sampled. After cutting, half the core was placed in a new plastic sample bag and half was placed back in the core box. Between each sample, the core saw and sampling table areas were washed to ensure no contamination between samples. Field duplicate, blank and analytical standards were added into the sample sequence as they were being cut. After cutting of samples

containing visible gold, a piece of abrasive quartz sandstone was cut to clean the diamond blade. This was done to prevent contamination of the following sample with gold that may have become smeared onto the blade.

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

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

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

C. Organizational Structure

The Company currently has three wholly-owned (direct or indirect) subsidiaries. These subsidiaries are:

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

D. Property, Plants and Equipment

Company's Principal Property

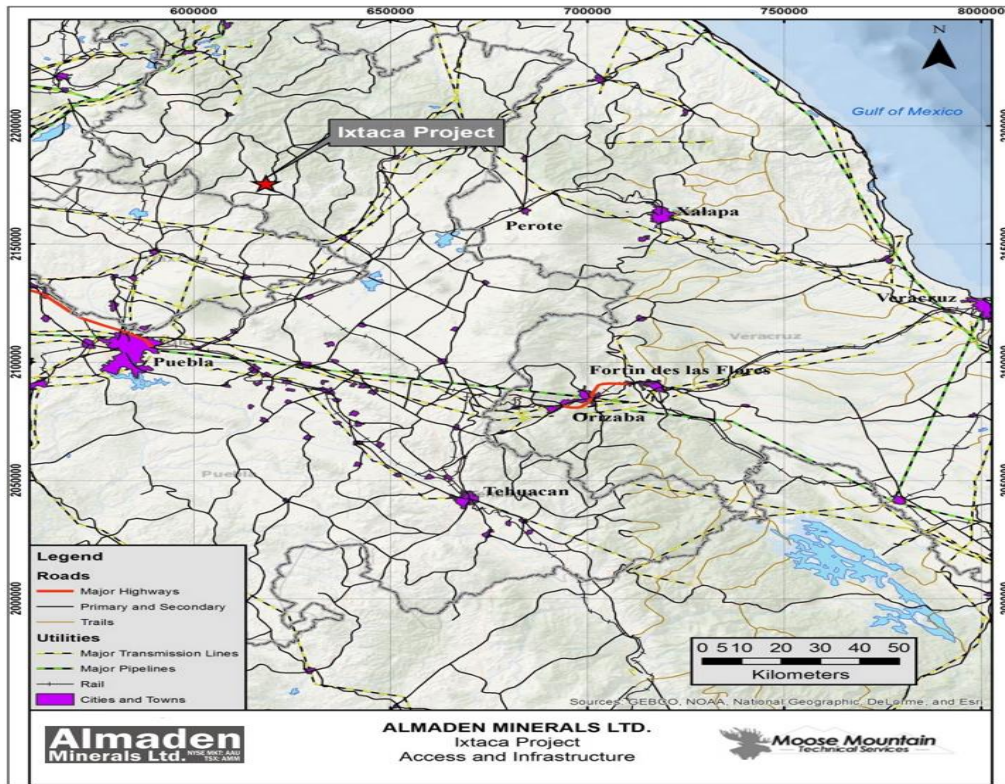
The Tuligtic Project, which hosts the Company's Ixtaca discovery, is the only project material to the Company. The Tuligtic Project property (the "Tuligtic Property" or the "Property") is located in Puebla State, Mexico.

The Tuligtic Property/Ixtaca Project – Mexico

Location and Access

The Ixtaca deposit, the epithermal gold-silver target within the Tuligtic Property, is located 8 km northwest of the town of San Francisco Ixtacamaxtitlán, the county seat of the municipality of Ixtacamaxtitlán, Puebla State. The Ixtaca Project is accessible by driving 40 km east along Highway 119 from Apizaco, an industrial center located approximately 50 km north of Puebla City by two-lane Highway, and then north approximately 2 km along a paved road to the town of Santa Maria. The trip from Apizaco to site can be driven in approximately 1.5 hours. There is also access to the Tuligtic Property using gravel roads from the northeast via Tezhuitan and Cuyoaco, from the south via Libres and from the northwest via Chignahuapan. The Xicohtencatl Industrial complex lies 30 km southwest by paved road from the Ixtaca Project, and houses agricultural, chemical, biomedical and industrial manufacturing facilities and is serviced by rail. Puebla, the fourth largest city in Mexico has a population in excess of 4 million people, and includes one of the largest Volkswagen automotive plants outside Germany.

The Topography on the Tuligtic Property is generally moderate to steep hills with incised stream drainages. Elevation ranges from 2,300 meters (m) above sea level in the south to 2,800 m in the north. Vegetation is dominantly cactus and pines and the general area is also somewhat cultivated with subsistence vegetables, bean and corn crops. The Ixtaca Zone (as defined below) exploration area has been previously cleared and logged. The region has a temperate climate with mean monthly temperatures ranging from 16°C in June to 12°C in January. The area experiences approximately 714 mm of precipitation annually with the majority falling during the rainy season, between June and September. Annual evapotranspiration is estimated to be 774 mm. Exploration can be conducted year-round within the Tuligtic Property; however, road building and drilling operations may be impacted by weather to some degree during the rainy season. Electricity is available on the Tuligtic Property from the national electricity grid that services nearby towns such as Santa Maria and Zacatepec. The surface rights locally are privately owned and Almaden has negotiated voluntary surface land use agreements with surface landowners within the exploration area prior to beginning activities. To date Almaden has secured through purchase agreements over 1,139 hectares, from numerous independent owners.



Claims and Title

The Tuligtic Property was staked by Almaden in 2001, following the identification of surficial clay deposits that were interpreted to represent high-level epithermal alteration. The Property originally consisted of approximately 14,000 hectares (the “**Original Concessions**”), as shown below:

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

On February 17, 2022, the Company announced that the SCJN reached a decision in respect of the Mineral Title Lawsuit involving the Company’s mineral claims (for background see Item 8. Financial Information, sub-heading “Legal Proceedings”). On April 27, 2022, the Company announced that the SCJN published its final decision regarding the Mineral Title Lawsuit.

The final decision of the SCJN determines that the Mexican mineral title law is constitutional, but that before issuing Almaden’s mineral titles, Economia should have provided for a consultation procedure with relevant indigenous communities. The decision orders Economia to declare Almaden’s mineral titles ineffective (“*insubsistentes*”) and to then issue them to Almaden following Economia’s compliance with a series of steps necessary to meet its obligation to carry out the necessary procedures to consult with indigenous communities.

The final SCJN decision (i) expands indigenous consultation requirements; (ii) provides details regarding the procedure for indigenous consultation prior to the grant of mineral claims; and (iii) clarifies that the Company’s applications were submitted pursuant to the legal framework in force at the time. The Company understands that its Mineral Rights are safeguarded while the mining authorities comply with conditions and requirements contained in the SCJN decision.

On July 4, 2022, the Company reported that Economia was officially notified of the final decision of the SCJN relating to the Mineral Title Lawsuit, and in turn notified Almaden that the Company’s mineral titles relating to the Ixtaca Project were “ineffective”. The Company understands this to mean that the mineral title reverted to

application status, and that these applications preserve the mineral rights for Almaden but do not allow the Company to engage in exploration until such time as Economia completes the steps required in the court-ordered indigenous consultation in the area covered by the mineral title applications.

On February 22, 2023, the Company reported that Economia had made a submission to the District Court, which is implementing the SCJN decision, to deny the two mineral title applications which were first made by Almaden in 2002 and 2008, and which in turn led to the grant of mineral titles in 2003 and 2009, respectively (see the “Original Concessions”, above). In its District Court submission, Economia states that it reviewed the original claim applications on file and resolved, despite acting to the contrary in 2003 and 2009, that the applications contain technical faults which preclude the grant of the mineral claims (the “Economia Submission”). Economia is therefore seeking to deny the grant of the mineral claims prior to engaging in the indigenous consultation ordered by the SCJN. These mineral claims underpin the Ixtaca deposit which was discovered by Almaden in 2010, and were reduced to application status because of the February, 2022 decision of the SCJN. Almaden believes that this action by Economia is inconsistent with the Mexican Mining Law, the SCJN decision, and international law. The Company submitted arguments challenging the Economia Submission to the District Court, but on April 13, 2023, the Company reported that the District Court ruled in favour of the Economia Submission. The Company is appealing this ruling to a higher court, and additional legal action is being considered. In the meantime, Almaden has been advised that so long as these appeals are continuing, Almaden’s mineral title applications from 2002 and 2008 remain in place thus preserving the mineral rights.

The Company had also, in November, 2022 during the time that the Company’s rights to the area of the Ixtaca project were protected by its original title applications, submitted amended title applications which substantially reduced the area being requested. To date the General Directorate of Mines within Economia has not responded to these amended mineral title applications, and they were not considered by the District Court in its decision regarding the Economia Submission.

Further information on the Amparo is provided in Item 8 below under the heading “Legal Proceedings”.

Almaden’s interest with respect to the Tuligtic Property is held by Minera Gorrion S.A. de C.V., a subsidiary of Almaden, through the holding company, Puebla Holdings Inc., and is subject to a 2% NSR in favour of Almadex.

To maintain a claim in good standing in Mexico, the holder is required to meet annual exploration or exploitation expenditure requirements. Given that the Original Concessions have reverted to application status, the Company has been advised that currently there are no taxes or expenditure requirements relating to them.

Geological Setting of the Tuligtic Project and Ixtaca Zone

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

The stratigraphy of the Tuligtic area can be divided into two main sequences: a Mesozoic sedimentary rock sequence related to the Zongolica basin and a sequence of late Tertiary igneous extrusive rocks belonging to the TMVB (Fuentes-Peralta & Calderon, 2008; Tritlla et al., 2004). The sedimentary sequence is locally intruded by plutonic rocks genetically related to the TMVB. The sedimentary complex at Tuligtic corresponds to the Upper Tamaulipas formation (Reyes-Cortes 1997). This formation, Late Jurassic to Early Cretaceous in age, is regionally described (Reyes-Cortes, 1997) as a sequence of grey-to-white limestone, slightly argillaceous, containing bands and nodules of black chert. The drilling conducted by Almaden allows for more detailed characterisation of the Upper Tamaulipas Formation carbonate units in the Tuligtic area. The sequence on the Project consists of clastic

calcareous rocks. The limestone unit variably bedded, generally light grey but locally dark grey to black, with local chert rich sections graded into what have been named transition units and shale (also black shale). The transition units are brown calcareous siltstones and grainstones. These rocks are not significant in the succession but mark the transition from limestone to underlying calcareous shale. Typical of the transition units are coarser grain sizes. The lower calcareous “shale” units exhibit pronounced laminated bedding and is typically dark grey to black in colour, although there are green coloured beds as well. The shale units appear to have been subjected to widespread calc-silicate alteration.

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

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

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

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

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

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

Epithermal mineralization on the Tuligtic Property is considered to have no genetic relationship to the porphyry alteration and mineralization described above. The epithermal system is well preserved and there is evidence of a paleosurface as steam heated kaolinite and replacement silica alteration occur at higher elevations where the

upper part of the Coyoltepec pyroclastic deposit is preserved.

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

History of Past Work

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

During January 2003, Almaden completed a program of geologic mapping, rock, stream silt sampling and induced polarization (IP) geophysical surveys at the Tuligtic Property (then known as the "Santa Maria Prospect"). The exploration identified both a porphyry copper and an epithermal gold target within an approximately 5 x 5km area of intensely altered rock. At the porphyry copper target, stockwork quartz-pyrite veins associated with minor copper mineralization overprint earlier potassic alteration within a multi-phase intrusive body. A single north-south oriented IP survey line identified a greater than 2km long elevated chargeability response coincident with the exposed altered and mineralized intrusive system. Volcanic rocks exposed 1km to the south of the mineralized intrusive display replacement silicification and sinter indicative of the upper parts of an epithermal system (the "Ixtaca Zone"). Quartz-calcite veins returning anomalous values in gold and silver and textural evidence of boiling have been identified within limestone roughly 100m below the sinter. The sinter and overlying volcanic rocks are anomalous in mercury, arsenic, and antimony.

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

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

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

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

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

Present Condition of Project

Geology and Mineral Resources

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

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

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

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

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

Rock Creek Mill

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

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

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

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

During the year ended December 31, 2018, Almaden obtained ownership and title to the mill equipment, which remains located in Nome, Alaska.

The Rock Creek Mill has been incorporated into the Ixtaca economic studies.

Amended Preliminary Economic Assessment

On January 22, 2016, Almaden's independent consultants prepared a Technical Report titled "Preliminary Economic Assessment of the Ixtaca Project", which provided further detail to its December 9, 2015 press release summarizing the results of integrating the optioned Rock Creek Mill and a smaller, higher grade, payback focused pit on potential mine economics. An amended technical report was completed on April 13, 2016 (the "Amended PEA"); however the amendments were not material changes and the Report's data, inputs, interpretation, conclusions and results all remained unchanged. This report was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the mining property disclosure rules specified in Subpart 1300 of Regulation S-K under the United States Securities Act of 1933

("Subpart 1300") promulgated by the SEC.

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

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

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

Pre-Feasibility Study ("PFS")

Upon completion of the Amended PEA, Almaden began the work required for a Pre-Feasibility Study on the Ixtaca Project. During 2016, Almaden completed the necessary geotechnical, geomechanical, and hydrologic field programs, and also optimized site layout through updated waste placement and facilities locations. A new metallurgical program was also completed on the limestone domain, which represents approximately 82% of the total gold equivalent ounces produced over the life of the mine in the PFS. This report was also prepared in accordance with NI 43-101, the standards for which differ from the mining property disclosure rules specified in Subpart 1300 promulgated by the SEC.

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

Feasibility Study ("Study")

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

Almaden engaged a team of consultants led by Moose Mountain Technical Services ("MMTS") to undertake this Study. As of the date of the Study and of the date hereof, the aforementioned Named Experts or, as applicable, Designated Professionals, to the best of the Company's knowledge, after reasonable inquiry, beneficially own, directly or indirectly, less than 1% of the Common Shares of the Company or any of the Company's associates or affiliates, and none of them have any registered or beneficial ownership, direct or indirect, of property of the Company or any of the Company's associates or affiliates.

The completed Study is dated January 24, 2019, and an update to the FS is dated October 3, 2019. The Study was prepared in accordance with NI 43-101, the standards for which differ from the mining property disclosure rules specified in Subpart 1300 promulgated by the SEC. A technical report summary which summarises the Study in a manner intended to be in accordance with Subpart 1300 of Regulation S-K (the "TRS") has been filed as an exhibit to this Annual Report. The TRS is a review and summary of the previous technical work carried out up to the date of the Study. No significant technical work has been conducted subsequent to this Study and all exploration, legal, permitting and other project updates subsequent to the Study are provided elsewhere in this 20F. The Study was filed as a Feasibility Study under 43-101 standards. However, since Subpart 1300 standards

are different than 43-101 standards, such as a lower range for cost estimates and contingencies, the Study likely would not meet Subpart 1300 requirements for a Feasibility-level study.

TRS HIGHLIGHTS

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

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

Capital and Operating Costs

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

Initial Capital Costs (\$ millions)

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

Expansion Capital Costs (\$ millions)

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

LOM Average Operating Costs (\$)

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

Economic Results and Sensitivities

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

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

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

Mineral Resource Estimate

On January 31, 2013 the Company announced a maiden resource on the Ixtaca Zone, which was followed by a resource update on January 22, 2014 and another on May 17, 2017. Since that time an additional 104 holes have been completed, and this data is also included in the Mineral Resource Estimate which is summarised in the table below. The data available for the resource estimation consisted of 649 drill holes assayed for gold and silver. Wireframes constraining mineralised domains were constructed based on geologic boundaries defined by mineralisation intensity and host rock type. Higher grade zones occur where there is a greater density of epithermal veining. These higher grade domains have good continuity and are cohesive in nature.

Of the total drill holes, 558 intersected the mineralised solids and were used to make the resource estimate. Capping was completed to reduce the effect of outliers within each domain. Uniform down hole 3-meter composites were produced for each domain and used to produce semivariograms for each variable. Grades were interpolated into blocks 10 x 10 x 6 meters in dimension by ordinary kriging. Specific gravities were determined for each domain from drill core. Estimated blocks were classified as either Measured, Indicated or Inferred based on drill hole density and grade continuity.

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

Ixtaca Zone Measured, Indicated and Inferred Mineral Resource Statement

| MEASURED RESOURCE | | | | | | | |
|-------------------|-------------------|---------------|--------------|-------------|-------------------------|---------------|--------------|
| AuEq Cut-off | Tonnes > Cut-off | Grade>Cut-off | | | Contained Metal x 1,000 | | |
| (g/t) | (tonnes) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (oz) | Ag (oz) | AuEq (oz) |
| 0.30 | 43,380,000 | 0.62 | 36.27 | 1.14 | 862 | 50,590 | 1,591 |
| 0.50 | 32,530,000 | 0.75 | 44.27 | 1.39 | 788 | 46,300 | 1,454 |
| 0.70 | 25,080,000 | 0.88 | 51.71 | 1.63 | 711 | 41,700 | 1,312 |
| 1.00 | 17,870,000 | 1.06 | 61.69 | 1.95 | 608 | 35,440 | 1,118 |

| INDICATED RESOURCE | | | | | | | |
|--------------------|-------------------|---------------|--------------|-------------|-------------------------|---------------|--------------|
| AuEq Cut-off | Tonnes > Cut-off | Grade>Cut-off | | | Contained Metal x 1,000 | | |
| (g/t) | (tonnes) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (oz) | Ag (oz) | AuEq (oz) |
| 0.30 | 80,760,000 | 0.44 | 22.67 | 0.77 | 1,145 | 58,870 | 1,994 |
| 0.50 | 48,220,000 | 0.59 | 30.13 | 1.02 | 913 | 46,710 | 1,586 |
| 0.70 | 29,980,000 | 0.74 | 37.79 | 1.29 | 715 | 36,430 | 1,240 |
| 1.00 | 16,730,000 | 0.96 | 47.94 | 1.65 | 516 | 25,790 | 888 |

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

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

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

Mineral Reserve Estimate

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

Mineral Reserves

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

- *Mineral Reserves have an effective date of November 30, 2018. The qualified person responsible for the Mineral Reserves is Jesse Aarsen, P.Eng of Moose Mountain Technical Services.*
- *The cut-off grade used for ore/waste determination is NSR>=\$14/t*
- *All Mineral Reserves in this table are Proven and Probable Mineral Reserves. The Mineral Reserves are not in addition to the Mineral Resources but are a subset thereof. All Mineral Reserves stated above account for mining loss and dilution.*
- *Associated metallurgical recoveries (gold and silver, respectively) have been estimated as 90% and 90% for limestone, 50% and 90% for volcanic, 50% and 90% for black shale.*

- Reserves are based on a US\$1,300/oz gold price, US\$17/oz silver price and an exchange rate of US\$1.00:MXP20.00.
- Reserves are converted from resources through the process of pit optimization, pit design, production schedule and supported by a positive cash flow model.
- Rounding as required by reporting guidelines may result in summation differences.

Legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves are provided in this Form 20-F under the heading “Risk Factors”.0

Mine Plan

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

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

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

Processing

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

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

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

Ore Sort Mill Feed grade improvement

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

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

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

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

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

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

Average Life of Mine Process Recoveries from Mill Feed

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

Water and Waste Management

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

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

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

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

Community Consultations

Almaden has a long history of engagement with communities in the region around the Ixtaca Project. Amongst many other initiatives, the Company has trained and employed drillers and driller helpers from the local area, held

ten large-scale community meetings totalling over 4,500 people, taken 500 local adults on tours of operating mines in Mexico, and held monthly technical meetings on a diverse range of aspects relating to the mining industry and the Ixtaca Project. At the end of 2021, the Company convened an outdoor end of year gathering in a large open space and is very appreciative of the ongoing support and optimism from local communities regarding the future of the project and the tremendous value that we can collectively deliver to the local area through project development.

In 2017, Almaden engaged a third-party consultant to lead a community consultation and impact assessment at the Ixtaca Project. In Mexico, only the energy industry requires completion of such an assessment (known in Mexico as a Trámite Evaluación de Impacto Social, or “EVIS”) as part of the permitting process. The purpose of these studies is to identify the people in the area of influence of a project (“Focus Area”), and assess the potential positive and negative consequences of project development to assist in the development of mitigation measures and the formation of social investment plans. To Almaden’s knowledge, this is the first time a formal EVIS has been completed in the minerals industry in Mexico, and as such reflects the Company’s commitment to best national and international standards in Ixtaca project development.

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

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

This extensive consultation resulted in changes to some elements of the mine design, including the planned construction of a permanent water reservoir to serve the local area long after mine closure, and the shift to dry-stack filtered waste management.

In March 2020, the Company announced that it has partnered with a local community group focused on irrigation development, and together with them coordinated with the Federal Government water authority (“CONAGUA”), to co-fund a new water reservoir in Zacatepec, a community located close to the Ixtaca mine development area. Next steps will involve adding new pipelines, tanks, and other structures to enhance the irrigation potential in support of local agricultural production.

This reservoir is one of the projects identified which could bring immediate benefits to the local area even prior to Ixtaca development. The Company looks forward to advancing further elements of the community Social Investment Plan as mine permitting and construction advance.

The Company has now commenced a HRIA at the Ixtaca project. The HRIA will be conducted in accordance with best international practice and in observance of the latest developments in international human rights legislation and precedents. It will seek to predict, identify, characterize, and assess the impacts the project may have on these matters and will propose strategies which amplify the positive impacts and mitigate or compensate for any negative ones.

Economic Contributions

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

Closure and Reclamation

Mine waste areas will be reclaimed and re-vegetated at the end of mining activity. At closure, all buildings will

be removed and remaining facilities, except for the water storage dam (WSD), will be reclaimed and re-vegetated. The WSD and the availability of this water to the local communities will remain after closure.

Opportunities

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

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

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

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

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

Next Engineering and Development Steps

In December 2020, the Company announced that it received notification from the Mexican federal permitting authority, SEMARNAT, that the Company's initial MIA, a required permit in order to proceed to construction and operation of the Ixtaca Project, did not receive approval. The Company originally submitted the MIA in early 2019.

The reasons cited by SEMARNAT for not approving the MIA include insufficient technical information regarding the impacts of the Ixtaca Project on the environment, local and regional area. Although not formally vested with authority on indigenous matters under a specific local body of law, SEMARNAT also expressed its opinion that indigenous persons are present in the area affected by the Ixtaca Project and indicated that this needs to be addressed in the context of obligations assumed by Mexico under ILO Convention 169 regarding the human right to free, prior, informed consultation of indigenous communities.

The Company intends to proceed with the completion of the HRIA during 2023. Almaden has now substantially completed a revised MIA permit application which incorporates additional data available to the Company as well as data gathered in further field studies. The Company expects to submit the MIA application once the HRIA document is completed and if and when the indigenous consultation is finalized. In the normal course, MIA permits may take up to one year for review by SEMARNAT after submission.

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

The independent qualified person responsible for the TRS is Jesse Aarsen, P.Eng., of Moose Mountain Technical

Services. A copy of the TRS, and Mr. Aarson's consent, are included as exhibits to this Annual Report.

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

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

For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re-analysed by fire assay but with a gravimetric finish. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re analysed by HF-HNO₃-HClO₄ digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Almaden's quality assurance and control program. In addition to the in-house QAQC measures employed by Almaden, Kris Raffle, P.Geol. of APEX Geoscience Ltd., completed an independent review of blank, field duplicate and certified standard analyses. All QAQC values falling outside the limits of expected variability were flagged and followed through to ensure completion of appropriate reanalyses. No discrepancies were noted within the drill hole database, and all QAQC failures were dealt with and handled with appropriate reanalyses.

Current Work

In December 2020, the Company announced that its initial MIA was not approved by Mexican authorities. The Company substantially completed a revised MIA permit application which incorporates additional data available to the Company as well as data gathered in further field studies. The Company expects to submit the MIA application once the HRIA document and the indigenous consultation are finalized. In the normal course, MIA permits may take up to one year for review by SEMARNAT after submission.

Upcoming / Outlook

Almaden has access to sufficient funding to conduct its anticipated work program for the next fiscal year at the Ixtaca Project. The Company intends to proceed with the completion of the HRIA during 2023 and expects to submit the MIA application once the HRIA document is completed and if and when the indigenous consultation is finalized.

Item 4A. Unresolved Staff Comments

Not applicable.

Item 5. Operating and Financial Review and Prospects

A. Operating Results

The following discussion and analysis of the results of operations and the Company's financial position should be read in conjunction with the consolidated financial statements and related notes for the years ended December 31, 2022, 2021, and 2020 appearing under Item 18 – Financial Statements and listed under Item 19 – Exhibits.

The Company's consolidated financial statements are stated in Canadian Dollars and have been prepared in

accordance and compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”).

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

The Company receives other income from Administrative Services Agreements with Azucar and Almadex. Under those Agreements, the Company is the sole and exclusive manager of Azucar and Almadex. Azucar and Almadex compensate the Company 13% (2021 – 27%) and 49% (2021 – 39%), respectively, of the Company’s actual monthly overhead costs including any shared personnel fees and/or wages. Azucar and Almadex also pay the Company any reasonable fees or costs incurred on their behalf by the Company which were approved by Azucar or Almadex, respectively. The Administrative Services Agreements had an initial 5-year term, with subsequent automatic 1-year renewals unless terminated pursuant to the terms permitted under the respective Agreements. The Administrative Services Agreements include a Change of Control clause. If either party is subject to a Change of Control during the term of the respective Agreement, that Agreement shall automatically terminate within 48 hours of the Change of Control unless agreed to in writing by both parties. The target of the Change of Control shall then pay the other party \$2 million as compensation for the unplanned termination of the Company’s engagement and significant disruption to the other party’s business. “Change of Control” means the date upon which, without the written concurrence of the target of the Change of Control, any person (as that term is defined in the *Securities Act* (British Columbia)) makes and does not withdraw a take-over bid (as that term is defined in the *Securities Act* (British Columbia)) or acquires, directly or indirectly, that number of common shares of the target which equals or exceeds twenty percent (20%) of the then issued common shares of the target.

Fiscal 2022 compared to Fiscal 2021

For Fiscal 2022, the Company recorded a loss and comprehensive loss of \$11,846,560, or \$0.09 per common share, compared to a loss and comprehensive loss of \$2,668,254, or \$0.02 per common share, for Fiscal 2021. The increase in loss and comprehensive loss of \$9,178,306 was primarily a result of \$8,451,451 decrease in other income (loss) and \$300,189 decrease in operating expenses.

As the Company is in development stage, it has no revenue from mining operations. Other loss of \$4,899,587 (Fiscal 2021 – Other income of \$3,551,864) during Fiscal 2022 relates primarily to the impairment of property, plant and equipment of \$7,441,293 (Fiscal 2021 – \$Nil) from the mill equipment, the revaluation of the unrealized gain on warrant liability of \$520,503 (Fiscal 2021 – \$1,747,884) and the decrease in administrative services fees earned from Azucar of \$185,068 (Fiscal 2021 - \$412,812), and Almadex of \$1,191,360 (Fiscal 2021 - \$969,532). The Company has Administrative Service Agreements with these two companies whereby overhead and salary expenses are proportionally allocated as described under the heading “Transactions with Related Parties”. Amounts earned from administrative service fees depends on the business activities of each company. The change in unrealized gain on warrant liability of \$1,227,381 in 2022 compared to 2021 relates to the decrease in the Company’s share price to calculate the fair value using the Black-Scholes option pricing model. The gain on debt forgiveness of \$177,200 relates to the Chair of the Company’s Board forfeiting his deferred salary owed from \$256,000 to \$78,800 recorded in accounts payable.

Operating expenses were \$5,605,788 during Fiscal 2022 (Fiscal 2021 - \$5,905,977). Certain operating expenses were reported on a gross basis and recovered through other income from the Administrative Service Agreements. The decrease in operating expenses of \$300,189 is mainly due to a decrease of \$392,700 from a stock option grant in Fiscal 2022 compared to Fiscal 2021 in share-based payments.

Fiscal 2021 compared to Fiscal 2020

For Fiscal 2021, the Company recorded a comprehensive loss of \$2,668,254, or \$0.02 per common share, compared to a comprehensive loss of \$3,129,368, or \$0.03 per common share, for Fiscal 2020. The decrease of \$461,114 was primarily a result of \$1,849,558 increase in other income offset by \$1,074,303 increase in operating expenses and \$314,141 increase in deferred income tax expense.

As the Company is at the development stage, it has no revenue from mining operations. Other income of \$3,551,864 (Fiscal 2020 - \$1,702,306) during Fiscal 2021 consisted primarily of administrative services fees

earned from Azucar of \$412,812 (Fiscal 2020 - \$935,872) and from Almadex of \$969,532 (Fiscal 2020 - \$468,227). The Company has an administrative services agreement with these two companies whereby overhead and salaries expenses are proportionally allocated as described above and under the heading “Related Party Transactions” below. Amounts earned from administrative service fees depends on the business activities of each company. The increase of \$1,849,558 in other income (loss) is also due to an increase in interest and other income of \$450,049 earned from higher cash balance from the Fiscal 2021 financing and a refund from value added taxes in Mexico from prior years. Furthermore in Fiscal 2021, there were no financing fees paid from the gold loan compared to \$54,577 in Fiscal 2020.

Operating expenses were \$5,905,977 during Fiscal 2021 (Fiscal 2020 - \$4,831,674). Certain operating expenses were reported on a gross basis and recovered through other income from the Administrative Service Agreements. The increase in operating expenses of \$1,074,303 are mainly the result of an increase of salary and benefits of \$539,901 from year-end bonus paid in 2021 by Almadex and recovered through the Administrative Services fee, an increase in professional fees of \$208,742 from operational activities and an increase in share-based payments of \$86,300 from stock option grants during 2021.

B. Liquidity and Capital Resources

As at December 31, 2022, the Company’s working capital position was \$7,463,140. Management estimates that the current cash position and expected future cash flows from the exercise of outstanding stock options and warrants and equity financing will be sufficient for the Company to carry out its anticipated exploration and operating plans for Fiscal 2023 that includes further development of the Ixtaca Project.

The Company is obligated under an operating lease for its office premises with the following aggregate minimum lease payments effective April 1, 2017 through to March 31, 2022 with an extension through to March 31, 2027. The Company has government requirements in work and/or taxes to maintain claims held. The decision to keep or abandon such claims is not contractual but at the discretion of the Company. The operating lease contains an extension option exercisable only by the Company which 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.

On January 29, 2013, the Company entered into contracts with its Chair and President for an annual remuneration of \$240,000 and \$265,000 respectively effective January 1, 2013, for two years, renewable for two additional successive terms of 24 months each. Effective December 31, 2015, the Chair’s contract was mutually terminated and effective January 1, 2016, the Company and the Chair entered into a new contract for an annual remuneration of \$240,000 for two years, renewable for two additional successive terms of 24 months each. The Chair’s contract and the President’s contract were amended April 1, 2016 and further amended on January 1, 2019 to make their term indefinite. Effective May 24, 2011, as amended April 1, 2016, the Company and the Chief Financial Officer (“CFO”) entered into an Employment Agreement for an indefinite term and, effective September 22, 2014, as amended April 1, 2016, the Company and the Executive Vice-President (formerly Vice President, Corporate Development) entered into an Employment Agreement for an indefinite term. Effective January 1, 2016, the Chair’s and President’s base salaries (“Base Salary”) were \$240,000 and \$265,000, respectively, and the CFO’s and Executive Vice-President’s Base Salaries were \$185,000 and \$175,000, respectively.

Under the Administrative Services Agreements between the Company and each of Azucar and Almadex the Company provides management services to Azucar and Almadex. Azucar compensates the Company 13% (2021 – 27%) of any shared personnel remuneration and office overhead expenses, while Almadex compensates the Company 49% (2021 – 39%) of any shared personnel remuneration and office overhead expenses. Therefore, Almadex currently recovers 62% (2021 – 66%) of the contractual compensation amounts for the Chair, Chief Executive Officer (the “CEO”), CFO and Executive Vice-President.

Contractual obligations of the Company disclosed above do not include future option payments required to maintain the Company’s interest in certain mineral properties.

Management believes that the Company’s cash resources are sufficient to meet its working capital and mineral exploration requirements for its next fiscal year, but the Company may decide to raise additional funds through the sale of equity in Fiscal 2023 depending upon favorable market conditions.

Fiscal 2022

At the end of Fiscal 2022, the Company had working capital of \$7,463,140 including cash and cash equivalents of \$6,658,076 compared to working capital of \$10,651,264, including cash and cash equivalents of \$10,170,376 at the end of Fiscal 2021. The decrease in working capital of \$3,188,124 is due to cash balances being used for expenditures in exploration and evaluation assets and corporate affairs.

The Company has long term liabilities of \$7,805,729 at the end of Fiscal 2022 compared to \$6,457,408 at the end of Fiscal 2021 that relates to deferred income tax liability from the Mexican income tax and Special Mining Duty associated with the Ixtaca Project of \$3,090,208 (Fiscal 2021 - \$1,749,023). Other components of long term liabilities relate to long-term portion of lease liabilities of \$377,635 (Fiscal 2021 - \$465,930) for office lease, gold loan payable of \$3,929,015 (Fiscal 2021 - \$3,227,545) entered with Almadex on May 14, 2019, warrant liability of \$102,787 (Fiscal 2021 - \$623,290) for the warrants issued pursuant to the registered direct offering on March 18, 2021 and derivative financial liabilities of \$306,084 (Fiscal 2021 - \$391,620) related to the gold loan.

Net cash used in operating activities during Fiscal 2022, was \$1,653,398 (Fiscal 2021 - \$1,600,250), after adjusting for non-cash activities.

Net cash used in investing activities during Fiscal 2022, was \$1,728,846 (Fiscal 2021 - \$2,795,150) related to expenditures in exploration and evaluation assets while waiting for its development permits.

Net cash used financing activities during Fiscal 2022, was \$130,056. Net cash from financing activities during Fiscal 2021, was \$12,031,078 as a result of registered direct offer of \$11,610,581, options exercised of \$564,750, and repayment of leasing of \$130,056 (Fiscal 2021- \$144,253).

Management estimates that the current cash position will be sufficient for the Company to carry out its business for the upcoming year. Longer term, should the Company receive the necessary permits and authorizations to proceed to construction of the Ixtaca Project, additional funding will need to be secured.

Fiscal 2021

At the end of Fiscal 2021, the Company had working capital of \$10,651,264 including cash and cash equivalents of \$10,170,376 compared to working capital of \$3,082,986, including cash and cash equivalents of \$2,534,698 at the end of Fiscal 2020. The increase in working capital of \$7,568,278 is due to the registered direct offering closed on March 2021 offset by the cash balances being used for expenditures in exploration and evaluation assets and corporate affairs.

The Company has long term liabilities of \$6,457,408 at the end of Fiscal 2021 compared to \$4,688,836 at the end of Fiscal 2020 that relates to deferred income tax liability from the Mexican income tax and Special Mining Duty associated with the Ixtaca Project of \$1,749,023 (Fiscal 2020 - \$1,434,882). Other components of long term liabilities relate to long-term portion of lease liabilities of \$465,930 (Fiscal 2020 - \$35,781) for office lease, gold loan payable of \$3,227,545 (Fiscal 2020 - \$2,842,756) entered with Almadex on May 14, 2019, warrant liability of \$623,290 (Fiscal 2020 - \$Nil) for the warrants issued pursuant to the registered direct offering on March 18, 2021 and derivative financial liabilities of \$391,620 (Fiscal 2020 - \$375,417) related to the gold loan.

Net cash used in operating activities during Fiscal 2021, was \$1,600,250 (Fiscal 2020 - \$1,231,882), after adjusting for non-cash activities.

Net cash used in investing activities during Fiscal 2021, was \$2,795,150 (Fiscal 2020 - \$1,757,718) related to expenditures in exploration and evaluation assets while waiting for its development permits.

Net cash from financing activities during Fiscal 2021, was \$12,031,078 (Fiscal 2020 - \$4,612,084) as a result of registered direct offer of \$11,610,581 (Fiscal 2020 – non-brokered private placements financing \$3,850,209), options exercised of \$564,750 (Fiscal 2020 - \$158,090), share issue cost on cashless exercise of options of \$Nil (Fiscal 2020 - \$40,157), deferred share issue cost of \$Nil (Fiscal 2020 - \$40,990), warrants exercised of \$Nil (Fiscal 2020 - \$10,000), net proceeds on gold in trust of \$Nil (Fiscal 2020 - \$818,360) and repayment of leasing of \$144,253 (Fiscal 2020- \$143,428).

Use of Proceeds From March 2021 Financing

The net proceeds to the Company from the Offering were approximately US\$9,630,500 after deducting the Agent's Fee of US\$669,500 in aggregate, but before deducting the expenses of the Offering.

The Company intends to use the majority of the net proceeds of the Offering for preparation and submission of applications for permits required to commence construction of the Ixtaca Project, additional engineering work, exploration activities, legal and consulting costs, and for general working capital purposes as follows:

| Items | Expressed in millions of dollars | Budget USD | Budget CAD | Actual Use CAD Mar 18, 2021 to December 31, 2022 | Variance CAD |
|--------------|--|-----------------------|-----------------------|---|-------------------------|
| 1. | Permitting and related fees and expenses | 2.24 | 2.88 | (1.14) | 1.74 |
| 2. | Detailed project engineering and related expenses | 2.67 | 3.42 | (1.62) | 1.80 |
| 3. | Exploration drilling | 0.78 | 1.00 | (0.88) | 0.12 |
| 4. | Assay costs | 0.47 | 0.60 | (0.02) | 0.58 |
| 5. | Geology, mapping, geophysics | 0.16 | 0.21 | (0.11) | 0.10 |
| 6. | Mineral leases | 0.12 | 0.15 | (0.25) | (0.10) |
| 7. | Marketing, finance, legal, and administration costs for the next 12 months | 1.48 | 1.90 | (2.31) | (0.41) |
| 8. | Public company costs for the next 12 months | 0.23 | 0.29 | (0.19) | 0.10 |
| 9. | General working capital | 1.48 | 1.90 | (1.61) | 0.29 |
| Total | | \$ 9.63 | \$ 12.35 | (8.13) | 4.22 |

The above noted allocation represents the Company's intentions with respect to its use of proceeds based on knowledge, planning and expectations of management of the Company as at March 17, 2021, when the Company filed its prospectus supplement to its base shelf prospectus dated February 25, 2021. Actual expenditures from March 18, 2021 to December 31, 2022 are reflected and compared to budget. The variance reported above will diminish over time as if and when the Company advances its permitting efforts. The variance for marketing, finance, legal and administration is over budget due to actual expenditures reported over 18 months compared to 12 months in the budget. There can be no assurances the above objectives will be completed as circumstances may change and for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. See "Risk Factors".

Fiscal 2020

At the end of Fiscal 2020, the Company had working capital of \$3,082,986 including cash and cash equivalents of \$2,534,698 compared to working capital of \$1,748,508, including cash and cash equivalents of \$912,214 at the end of Fiscal 2019. The increase in working capital of \$1,334,478 is due to the non-brokered private placement financings closed in March and August 2020 offset by the cash balances being used for expenditures in exploration and evaluation assets and corporate affairs.

The Company has long term liabilities of \$4,688,836 at the end of Fiscal 2020 compared to \$4,577,916 at the end of Fiscal 2019 that relates to deferred income tax liability from the Mexican income tax and Special Mining Duty associated with the Ixtaca Project of \$1,434,882 (Fiscal 2019 - \$1,434,882). Other components of long term liabilities relate to long-term portion of lease liabilities of \$35,781 (Fiscal 2019 - \$170,731) for office lease, gold loan payable of \$2,842,756 (Fiscal 2019 - \$2,541,338) entered with Almadex on May 14, 2019 and derivative financial liabilities of \$375,417 (Fiscal 2019 - \$430,965) related to the gold loan.

On March 27, 2020, and August 6, 2020, the Company closed non-brokered private placements for gross proceeds of \$2,038,573 and of \$2,015,000, respectively. With this additional cash, Management believes that the Company's cash resources are sufficient to meet its minimum working capital for its next fiscal year as most expenditures in exploration and evaluation assets are discretionary.

Net cash used in operating activities during Fiscal 2020, was \$1,253,362 (Fiscal 2019 - \$1,892,325), after adjusting for non-cash activities.

Net cash used in investing activities during Fiscal 2020, was \$1,757,718 (Fiscal 2019 - \$3,751,770). Significant

items include expenditures on exploration and evaluation assets of \$1,750,935 (Fiscal 2019 - \$3,324,173) while waiting for its development permits.

Net cash from financing activities during Fiscal 2020, was \$4,633,564 (Fiscal 2019 - \$1,475,729) as a result of net proceeds from non-brokered private placements of \$3,850,209 (Fiscal 2019 - \$Nil) in 2020, options and warrants exercised of \$168,090 (Fiscal 2019 - \$Nil), and gold in trust in of \$818,360 (Fiscal 2019 - \$1,577,704). Net cash used in financing activities during the Fiscal 2020 was \$203,095 (Fiscal 2019 - \$101,975) as a result of lease payments of \$121,948 (Fiscal 2019 - \$101,975), share issue costs of \$40,990 (Fiscal 2019 - \$Nil) and share issue costs on cashless exercise of options \$40,157 (Fiscal 2019 - \$Nil).

Management estimates that the current cash position and potential future cash flows will be sufficient for the Company to carry out its business for the upcoming year.

C. Research and Development, Patents and Licenses

The Company has not conducted any Research and Development activities for the last three years, nor is it dependent upon any patents or licenses.

D. Trend Information

The world is gradually coming out of the COVID panic, although many restrictions such as those on travel to some countries remain in place. The large expenditures and deficits that many countries used to offset COVID restrictions are now having to be dealt with at the same time as the resulting inflation is causing worldwide difficulties. Central Banks in many countries are raising interest rates to combat this inflation while their governments are still creating huge deficits. Thus, monetary and fiscal policies seem to be at odds with each other and there is much debate whether interest rates should rise further to quell inflation or go down to prevent a worldwide recession. Recent high profile bank failures have added to the concern and fear of further such failures overhangs markets.

During the past year, some Central Banks have reportedly been adding significantly to their gold reserves. Recent volatility in crypto currencies seems to have caused some investors seeking a safe haven for part of their assets to consider investing in gold and silver again. When the Silicon Valley Bank and Credit Suisse collapsed, the gold and silver prices firmed and began trading closer to US\$2000 and US\$25 respectively. Whether the precious metals will hold in this price range, drop or rise depends on events to come but the trend does seem to be towards gradually rising prices.

Governments are gradually becoming aware that ambitious plans for climate related changes require more than talk. Metals are required to effect these plans. There is a shortage of the metals needed for all the electrified cars, homes, power lines etc. that are planned to be carbon neutral in 2050. Existing mines cannot supply all that is needed, and they are being steadily depleted so the need for replacement will grow. The year 2050 is twenty-seven years away but a new mine can take that many years to be identified, developed, permitted, and built. If a discovery is made, it will most likely be strongly opposed by well funded anti-development activists.

Major companies seem to prefer to only explore around their existing mines. For expansion, they usually wait for some junior to make a new mine discovery then buy and develop it. Most exploration for new mines is done by junior companies and under current financial conditions, they are finding exploration difficult. So, many such firms seek to minimise risk by recycling old properties hoping to improve or extend something known rather than take the greater risk of seeking something new.

Against this backdrop there could be a significant shortage of metals needed for a growing world population with a growing need for more metals. Prices should begin to reflect the scarcity. Opposition to mining and some governments unnecessarily stringent conditions on exploration and development may begin to be reconsidered in the light of the urgent need for new mines.

E. Critical Accounting Estimates

Not applicable.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Table No. 1 lists the directors of the Company as of April 27, 2023. The directors have served in their respective capacities since their election and/or appointment and will serve until the next annual general meeting of the Company or until a successor is duly elected, unless the office is vacated in accordance with the Articles of the Company. All directors are residents and citizens of Canada with the exception of Alfredo Phillips, who is a resident and citizen of Mexico.

Table No. 1
Directors of the Company

| Name and Jurisdiction of Residence | Age | Date First Elected or Appointed |
|--|------------|--|
| James Duane Poliquin, B.C. Canada | 82 | February 1, 2002 ⁽⁴⁾ |
| Morgan Poliquin, B.C. Canada | 51 | February 1, 2002 ⁽⁴⁾ |
| Elaine Ellingham ⁽¹⁾⁽²⁾⁽³⁾ ON, Canada | 64 | February 27, 2018 |
| Kevin O’Kane ⁽¹⁾⁽²⁾⁽³⁾ B.C. Canada | 63 | March 31, 2021 |
| Alfredo Phillips ⁽²⁾ CDMX, Mexico | 61 | March 31, 2021 |
| Ria Fitzgerald ⁽¹⁾⁽³⁾ B.C. Canada | 44 | June 29, 2021 |

⁽¹⁾ Member of Audit Committee

⁽²⁾ Member of Nominating and Corporate Governance Committee

⁽³⁾ Member of Compensation Committee

⁽⁴⁾ Date of issue of the Certificate of Amalgamation

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

Duane Poliquin was a director of Fairfield Minerals Ltd. since June 1996.

Table No. 2 lists the Executive Officers of the Company as of April 27, 2023. The Executive Officers serve at the pleasure of the Board, subject to the terms of executive compensation agreements hereinafter described. All Executive Officers are residents British Columbia, Canada and citizens of Canada with the exception of Laurence Morris, who is a resident of Nicaragua and citizen of the United Kingdom.

Table No. 2
Executive Officers of the Company

| Name | Position | Age | Date First Appointed |
|----------------------|---|------------|---------------------------------|
| James Duane Poliquin | Chair of the Board | 82 | February 1, 2002 ⁽¹⁾ |
| Morgan Poliquin | President and Chief Executive Officer | 51 | March 1, 2007 |
| Korm Trieu | Chief Financial Officer & Corp. Secretary | 57 | May 30, 2011 |
| Douglas McDonald | Executive Vice-President | 54 | September 22, 2014 |
| John A. Thomas | Vice-President, Project Development | 75 | September 9, 2019 |

⁽¹⁾ Date of issue of the Certificate of Amalgamation

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

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

Morgan Poliquin is a registered professional geological engineer with over 20 years’ experience in mineral exploration since graduating with a B.A.Sc. degree in geological engineering from the University of British Columbia (1994). In 1996 he earned a M.Sc. in geology from the University of Auckland, New Zealand studying

geothermal and epithermal deposits in the South Pacific including the Emperor Gold Deposit, Fiji. In 2010, Dr. Poliquin earned his Ph.D. in Geology from the Camborne School of Mines, University of Exeter. He is President and CEO of the Company and oversees corporate matters as well as directing the Company's exploration program. Dr. Poliquin spends virtually all of his time directing the exploration programs and the affairs of the Company, Azucar and Almadex, of which he also serves as President, CEO and a director, his principal occupation during the preceding five years.

Elaine Ellingham is a professional geoscientist with over 35 years of experience in the mining industry, her principal occupation during the preceding five years, having held senior positions in several mining companies. Ms. Ellingham serves as President & CEO of Omai Gold Mines Corp. and is principal of Ellingham Consulting, providing corporate advisory services to international mining companies and private equity groups. She spent eight years with the TSX serving in various capacities, including four years as the TSX National Leader of Mining & International Business Development. Ms. Ellingham has also served as interim CEO and Director of Richmont Mines Inc. and Senior Vice President, Investor Relations at IAMGOLD, in addition to other corporate development experience with Campbell Resources and Rio Algom Limited. She is also a member of the Board of Directors of Alamos Gold Inc. and Omai Gold Mines Corp.

Kevin O'Kane is a registered professional engineer with more than 40 years of experience in the global mining industry, his principal occupation during the preceding five years. He has held executive positions with BHP in South America, including Project Director, Vice President of Health, Safety and Environment, and Asset President. Most recently, Mr. O'Kane held the position of Executive Vice-President and Chief Operating Officer for SSR Mining Inc. He holds the ESG Competent Boards Certificate and Global Competent Boards Designation (GCB.D), achieved in 2021. He is fluent in Spanish and brings a wealth of technical, operational and HSCE leadership combined with Latin American knowledge to Almaden's Board. Mr. O'Kane also serves on the Boards of IAMGOLD, NorthIsle Copper and Gold Inc and Compañía Minera Autlán, S.A.B. de C.V. (Mexico).

Alfredo Phillips is a seasoned business executive in Mexican primary industries, his principal occupation during the preceding five years. He is currently the Vice President of Corporate Affairs and National Director for Mexico at Argonaut Gold Inc. Prior to this position, he served as Head of Governmental Affairs in Mexico at Arcelor Mittal, the world's largest steel producer and a similar capacity for Torex Gold for over six years. Mr. Phillips is past President of the Mining Task Force of the Canadian Chamber of Commerce in Mexico, continues to serve on the Board of the Chamber, and is founding Chair of the Guerrero Mining Cluster since 2016. He also serves on the Board of Directors of the Latin American and Caribbean Council on Renewable Energy (LAC-CORE). Mr. Phillips received a B.Sc. in Actuarial Mathematics from Anahuac University in Mexico City and a Master's in Public Administration from the Kennedy School of Government at Harvard University.

Ria Fitzgerald is a business development consultant with over twenty years of experience in equity capital markets, mergers and acquisitions, project financing and project development with global and start-up companies in the mining, infrastructure, and renewable sectors, her principal occupation during the preceding five years. She is currently providing corporate advisory services in the mining and renewable sectors. Ms. Fitzgerald has ten years of experience as an investment banker focused on the mining industry, where she was involved in over 100 financings raising more than \$7 billion in private and public equity for global mining companies. She has also worked for mining companies in providing strategic analysis regarding mergers & acquisitions and financings. Ms. Fitzgerald holds a Bachelor of Commerce degree from the University of Saskatchewan, where she graduated with High Honours and Great Distinction in finance and holds both the Chartered Financial Analyst designation and the Certificate in ESG Investing from the CFA Institute.

Korm Trieu is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Science degree from the University of British Columbia and has spent over 20 years in corporate finance, administration and tax services, primarily in the natural resource, financial service and real estate sectors. From 2008-2011, he served as Vice President Finance for Sprott Resource Lending Corp. where he oversaw the Finance and Administration departments of a natural resource lending company. Mr. Trieu spends all of his business time on the affairs of the Company along with Azucar and Almadex, of which he is also the CFO and Corporate Secretary, his principal occupation during the preceding five years.

Douglas McDonald holds a Bachelor of Commerce degree and an M.A. Sc. specializing in mineral economics from the University of British Columbia and has over 20 years of experience in the resource, foreign trade and resource policy arenas. Prior to joining Almaden, he worked with an investment dealer where he advised

numerous mineral resource companies regarding M&A opportunities and assisted them in accessing capital markets. He also spent 5 years as a Foreign Service officer with the Canadian government, where he focused on international trade issues, primarily concerning their impact on the resources industry. Mr. McDonald spends all of his business time on the affairs of the Company, along with Azucar and Almadex, of which he is also a director and the Executive Vice-President, his principal occupation during the preceding five years.

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

There are no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any such director or executive officer was selected as a director or executive officer. Duane Poliquin, Chair of the Board and Director, is the father of Morgan Poliquin, President, Chief Executive Officer and Director.

B. Compensation

For the purposes of this document, “executive officer” of the Company means an individual who at any time during the year was the CEO, President, Executive Vice President or CFO of the Company; any Vice-President in charge of a principal business unit, division or function; and any individual who performed a policy-making function in respect of the Company.

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers” or “NEOs”) for the fiscal year ended December 31, 2022:

1. the CEO;
2. the CFO;
3. each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
4. any individual who would be a NEO under paragraph (3) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The Company has no pension, defined contribution, or deferred compensation plans for its directors, executive officers or employees.

During Fiscal 2022, the Chair was remunerated at his base salary of \$144,000 per annum, and the CEO was remunerated at his base salary of \$345,000 per annum. The CEO’s employment contract included terms for two additional successive terms of 24 months each (the “Extended Term”) ending January 29, 2019. Subsequently, both the CEO’s and Chair’s employment contracts were amended to remove the Extended Term thereby making their terms indefinite. On September 1, 2022, the Chair agreed to forfeit \$177,200 of the total \$256,000 unpaid deferred salary. The remaining amount of \$78,800 was paid on December 15, 2022.

During Fiscal 2022, the CFO and the Executive Vice-President were remunerated at their base salary of \$250,000 CAD and \$250,000 CAD, respectively. Each of the CFO’s and Executive Vice-President’s employment agreements have indefinite terms.

Under Administrative Services Agreements between the Company and each of Azucar and Almadex, the Company provides management services to Azucar and Almadex. Azucar compensates the Company 13% (2021 – 27%) of any shared personnel remuneration and office overhead expenses, while Almadex compensates the Company 49% (2021 – 39%) of any shared personnel remuneration and office overhead expenses. Therefore, Almadex currently recovers 62% (2021 – 66%) of the contractual compensation amounts for the Chair, CEO, CFO and Executive Vice-President.

All non-management Directors are compensated \$30,000 (2021 - \$30,000) yearly. The Chair of the Audit Committee and the Chair of the Compensation Committee are compensated an additional \$10,000 (2021 - \$10,000) and \$5,000 (2021 - \$5,000) per year respectively. The Chair of the Nominating and Corporate Governance Committee is compensated \$Nil (2021 - \$Nil) yearly. The Compensation Committee also recommended that, with respect to Director stock options, up to 800,000 options be granted to each non-management Director. Directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of the Board. The Board may award special remuneration to any director undertaking any special services on behalf of the Company other than services ordinarily required of a director. Other than as indicated in Table No. 3 below, no director received any compensation for their services as a director, including committee participation and/or special assignments, or will receive compensation on termination.

Total compensation paid by the Company directly and/or indirectly to all directors and executive officers during Fiscal 2022 was \$689,435 (Fiscal 2021 - \$613,022) after recovery by the Company of 62% (2021 - 66%) of executive officer compensation pursuant to the terms of the Administrative Services Agreements between the Company and each of Azucar and Almadex.

Table No. 3
Summary Compensation Table

| Name, Principle Position and Jurisdiction of Residence | Annual Compensation | | | | Long-Term Compensation Awards | | | | Total |
|--|------------------------|-------------------------|----------|-------------------------------|-------------------------------|------------------------------------|-----------------|----------------------------|-----------------------|
| | Fiscal Year | Salary | Bonus | Other Annual Compensation* | Restricted Stock Awards | Options/ SARS Granted (#) | LTIP Payouts | All Other Compensation | Total Compensation |
| Duane Poliquin | 2022 ⁽¹⁾⁽²⁾ | \$55,354 ⁽⁸⁾ | Nil | \$173,000 | Nil | 800,000 | Nil | Nil | \$228,354 |
| Chair of the Board & Director, B.C. Canada | 2021 ⁽¹⁾⁽²⁾ | \$82,000 ⁽⁸⁾ | Nil | \$155,450 | Nil | 615,000 | Nil | Nil | \$237,450 |
| | 2020 ⁽¹⁾⁽²⁾ | \$24,000 ⁽⁸⁾ | Nil | \$230,000 | Nil | 800,000 | Nil | Nil | \$254,000 |
| Morgan Poliquin | 2022 ⁽¹⁾⁽²⁾ | \$132,618 | \$33,638 | \$481,250 | Nil | 2,075,000 | Nil | Nil | \$647,506 |
| President, CEO & Director, B.C. Canada | 2021 ⁽¹⁾⁽²⁾ | \$117,875 | \$35,366 | \$344,950 | Nil | 1,165,000 | Nil | Nil | \$498,191 |
| | 2020 ⁽¹⁾⁽²⁾ | \$33,500 | Nil | \$525,000 | Nil | 2,075,000 | Nil | Nil | \$558,500 |
| Elaine Ellingham ⁽⁶⁾ Director, ON, Canada | 2022 | Nil | Nil | \$86,000 | Nil | 350,000 | Nil | \$40,000 ⁽³⁾⁽⁵⁾ | \$126,000 |
| | 2021 | Nil | Nil | \$136,500 | Nil | 450,000 | Nil | \$40,000 ⁽³⁾⁽⁵⁾ | \$176,500 |
| | 2020 | Nil | Nil | \$20,000 | Nil | 100,000 | Nil | \$12,000 ⁽³⁾ | \$32,000 |
| Kevin O'Kane ⁽¹⁰⁾ Director, B.C. Canada | 2022 | Nil | Nil | \$55,000 | Nil | 250,000 | Nil | \$30,000 ⁽³⁾ | \$85,000 |
| | 2021 | Nil | Nil | \$167,500 | Nil | 550,000 | Nil | \$22,500 ⁽³⁾ | \$190,000 |
| Alfredo Phillips ⁽¹⁰⁾ Director, CDMX, Mexico | 2022 | Nil | Nil | \$55,000 | Nil | 250,000 | Nil | \$40,000 ⁽³⁾ | \$95,000 |
| | 2021 | Nil | Nil | \$167,500 | Nil | 550,000 | Nil | \$22,500 ⁽³⁾ | \$190,000 |
| Ria Fitzgerald ⁽¹¹⁾ Director, B.C. Canada | 2022 | Nil | Nil | \$55,000 | Nil | 250,000 | Nil | \$35,000 ⁽³⁾⁽⁴⁾ | \$90,000 |
| | 2021 | Nil | Nil | \$137,500 | Nil | 550,000 | Nil | \$17,500 ⁽³⁾⁽⁴⁾ | \$155,000 |
| Jack McCleary ⁽⁹⁾ Former Director, AB, Canada | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | \$Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | \$Nil |
| | 2020 | Nil | Nil | \$101,300 | Nil | 318,000 | Nil | \$17,000 ⁽³⁾⁽⁵⁾ | \$118,300 |
| Gerald G. Carlson ⁽⁹⁾ Former Director, B.C., Canada | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | \$Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | \$Nil |
| | 2020 | Nil | Nil | \$90,200 | Nil | 272,000 | Nil | \$12,000 ⁽³⁾ | \$102,200 |
| Mark T. Brown ⁽⁹⁾ Former Director, B.C., Canada | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | \$Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | \$Nil |
| | 2020 | Nil | Nil | \$73,800 | Nil | 268,000 | Nil | \$17,000 ⁽³⁾⁽⁴⁾ | \$90,800 |
| William J. Worrall ⁽⁹⁾ Former Director, B.C., Canada | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | \$Nil |
| | 2021 | Nil | Nil | \$12,500 | Nil | 50,000 | Nil | Nil | \$12,500 |
| | 2020 | Nil | Nil | \$109,750 | Nil | 385,000 | Nil | \$12,000 ⁽³⁾ | \$121,750 |
| Korm Trieu Chief Financial Officer, B.C. Canada | 2022 ⁽¹⁾⁽²⁾ | \$96,100 | \$22,500 | \$154,700 | Nil | 605,000 | Nil | Nil | \$273,300 |
| | 2021 ⁽¹⁾⁽²⁾ | \$83,042 | \$25,628 | \$170,200 | Nil | 540,000 | Nil | Nil | \$278,870 |
| | 2020 ⁽¹⁾⁽²⁾ | \$22,500 | Nil | \$142,000 | Nil | 605,000 | Nil | Nil | \$164,500 |
| Douglas McDonald Executive Vice President B.C. Canada | 2022 ⁽¹⁾⁽²⁾ | \$96,100 | \$48,125 | \$152,350 | Nil | 625,000 | Nil | Nil | \$296,575 |
| | 2021 ⁽¹⁾⁽²⁾ | \$80,983 | \$25,628 | \$157,750 | Nil | 525,000 | Nil | Nil | \$264,361 |
| | 2020 ⁽¹⁾⁽²⁾ | \$21,200 | Nil | \$179,250 | Nil | 625,000 | Nil | Nil | \$200,450 |
| John A. Thomas ⁽⁷⁾ Vice President, Project Development, B.C. Canada | 2022 | \$60,000 | Nil | Nil | Nil | Nil | Nil | Nil | \$60,000 |
| | 2021 | \$60,000 | Nil | \$102,000 | Nil | 300,000 | Nil | Nil | \$162,000 |
| | 2020 | \$65,000 | Nil | Nil | Nil | Nil | Nil | Nil | \$65,000 |

* Other Annual Compensation is the fair value of options granted calculated using the Black-Scholes option pricing model at grant date.

(1) Azucar has compensated the Company, 60%, during Fiscal 2020, 27% during Fiscal 2021 and 13% during Fiscal 2022 of any shared personnel fees and/or wages. The above table reflects only the compensation for each individual paid by Almadex after recovery of such 60%, 27% or 13% from Azucar.

(2) Almadex has compensated the Company, 30% during Fiscal 2020, 39% during Fiscal 2021, and 49% during Fiscal 2022 of any shared personnel's fees and/or wages. The above table reflects only the compensation for each individual paid by Almadex after recovery of such 30%, 39% or 49% from Almadex.

- (3) Director's fees.
- (4) Audit Committee Chair's fees.
- (5) Compensation Committee Chair's fees.
- (6) Elaine Ellingham commenced as a Director of the Company effective February 27, 2018.
- (7) John A. Thomas commenced as Vice President, Project Development effective September 9, 2019 and pursuant to his Independent Contractor Agreement dated July 1, 2019 is compensated at a rate of \$5,000 per month.
- (8) Duane Poliquin has agreed to defer payment of \$96,000, \$96,000 and \$64,000 of his \$240,000 gross annual salary during Fiscals 2022, 2021 and 2020 respectively. On September 1, 2022, the Chair agreed to forfeit \$177,200 of the unpaid balance of the deferred salary and pay out the remaining balance of \$78,800 on December 15, 2022.
- (9) Jack McCleary and Gerald G. Carlson ceased to be Directors on March 31, 2021, Mark T. Brown ceased to be a Director on June 29, 2021 and Willian J. Worrall ceased to be a Director on July 24, 2021.
- (10) Kevin O'Kane and Alfredo Phillips commenced as a Director of the Company effective March 31, 2021 and Ria Fitzgerald commenced as a Director effective June 29, 2021

Remuneration on Termination

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

(1) Chair

The Company entered into an Executive Employment Contract dated January 1, 2016, as amended by Amending Agreement dated April 1, 2016 and Second Amending Agreement made January 1, 2019 (the "DP Agreement") between the Company and Duane Poliquin (the "Executive" under the DP Agreement) which replaced an expired Executive Compensation Contract dated January 29, 2013 (the "HMR Agreement") between the Company and Hawk Mountain Resources Ltd. ("Management Company"), a private company of which Duane Poliquin (the "Executive" under the HMR Agreement) is a shareholder, which was terminated by mutual agreement on December 31, 2015. The DP Agreement will terminate or may be terminated for any one of the following reasons:

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

Termination by the Executive Voluntarily or by the Company for Cause

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

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

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

Termination by the Company Without Cause

If the Company shall terminate the Executive's employment under the DP Agreement for any reason except for cause or disability then, upon the effective date of termination, the Company shall pay the Executive in one lump sum an amount equal to two (2) times the Executive's then current Base Salary, less all statutory withholdings

and deductions. All the benefits theretofore provided to the Executive shall be continued as if the Executive was still an employee of the Company for a period of twelve (12) months from the date of termination or until equal or better benefits are provided by a new employer, whichever shall first occur.

Termination by Death or Disability

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

Termination Following Change in Control

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

- (i) any person or any person and such person's associates or affiliates, as such terms are defined in the *Securities Act* (British Columbia) (the "Act"), makes a tender, take-over or exchange offer, circulates a proxy to shareholders or takes other steps to effect a takeover of the control of the Company, whether by way of a reverse take-over, formal bid, causing the election or appointment of a majority of directors of the Company or otherwise in any manner whatsoever; or
- (ii) during any period of eighteen (18) consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constituted the Board of Directors and any new directors, whose appointment by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least three quarters (3/4) of the Board of Directors then still in office who either were directors at the beginning of the period or whose appointment or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors; or
- (iii) the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the Act, and whether directly or indirectly, of common shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, twenty percent (20%) or more of the outstanding common shares of the Company; or
- (iv) the business or businesses of the Company for which the Executive's services are principally performed, are disposed of by the Company pursuant to a partial or complete liquidation, dissolution, consolidation or merger of the Company, or a sale or transfer of all or a significant portion of the Company's assets.

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

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

- (i) the assignment to the Executive of any duties inconsistent with the status or authority of the Executive's office, or the Executive's removal from such position, or a substantial alteration in the nature or status of the Executive's authorities or responsibilities from those in effect immediately prior to the Change in Control;
- (ii) a reduction by the Company of the Executive's Base Salary as in effect on the date of the DP Agreement or as the same may have been increased from time to time, or a failure by the Company to increase the Executive's Base Salary as provided for in the DP Agreement or at a rate commensurate with that of other key executives of the Company;
- (iii) the relocation of the office of the Company where the Executive is employed at the time of the Change in Control (the "CIC Location") to a location more than fifty (50) miles away from the CIC Location, or the Company's requiring the Executive to be based more than fifty (50) miles away from the CIC Location (except for requiring travel on the Company's business to an extent substantially consistent with the Executive's business travel obligations prior to the Change in Control);
- (iv) the failure by the Company to continue to provide the Executive with benefits at least as favourable as those enjoyed by the Executive prior to the Change in Control, the taking of any action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by the Executive at the time of the Change in Control, or the failure by the Company to provide the Executive with the number of entitled vacation days to which the Executive has earned on the basis of years of services with the Company; or
- (v) the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform the DP Agreement or, if the business of the Company for which the Executive's services are principally performed is sold or transferred, the purchaser or transferee of such business shall fail to agree to provide the Executive with the same or a comparable position, duties, remuneration and benefits for the Executive as provided immediately prior to the Change in Control.

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

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

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

(2) President & CEO

The Executive Employment Contract dated January 29, 2013, as amended by Amending Agreement dated April 1, 2016 and Second Amending Agreement made January 1, 2019 (the "MP Agreement") between the Company and Morgan Poliquin (the "Executive" under the MP Agreement) will terminate or may be terminated for any one of the following reasons:

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

Termination by the Executive Voluntarily or by the Company for Cause

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

Cause to terminate the Executive's employment shall mean:

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

Termination by the Company Without Cause

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

Termination by Death or Disability

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

Termination Following Change in Control

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

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

for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors; or

- (iii) the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the Act, and whether directly or indirectly, of common shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, twenty percent (20%) or more of the outstanding common shares of the Company; or
- (iv) the business or businesses of the Company for which the Executive's services are principally performed, are disposed of by the Company pursuant to a partial or complete liquidation, dissolution, consolidation or merger of the Company, or a sale or transfer of all or a significant portion of the Company's assets.

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

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

- (i) the assignment to the Executive of any duties inconsistent with the status or authority of the Executive's office, or the Executive's removal from such position, or a substantial alteration in the nature or status of the Executive's authorities or responsibilities from those in effect immediately prior to the Change in Control;
- (ii) a reduction by the Company in the Executive's Base Salary as in effect on the date of the MP Agreement or as the same may have been increased from time to time, or a failure by the Company to increase the Executive's Base Salary as provided for in the MP Agreement or at a rate commensurate with that of other key executives of the Company;
- (iii) the relocation of the CIC Location to a location more than fifty (50) miles away from the CIC Location, or the Company's requiring the Executive to be based more than fifty (50) miles away from the CIC Location (except for requiring travel on the Company's business to an extent substantially consistent with the Executive's business travel obligations prior to the Change in Control);
- (iv) the failure by the Company to continue to provide the Executive with benefits at least as favourable as those enjoyed by the Executive prior to the Change in Control, the taking of any action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Executive of any material fringe benefit enjoyed by the Executive at the time of the Change in Control, or the failure by the Company to provide the Executive with the number of entitled vacation days to which the Executive has earned on the basis of years of service with the Company; or
- (v) the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform the MP Agreement or, if the business of the Company for which the Executive's services are principally performed is sold or transferred, the purchaser or transferee of such business shall fail to agree to provide the Executive with the same or a comparable position, duties, salary and benefits as provided to the Executive by the Company immediately prior to the Change in Control.

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

In the event the Executive is entitled to a severance payment under the MP Agreement, then in addition to such severance payment, the Executive shall be entitled to employment search assistance to secure other comparable

employment for a period not to exceed one (1) year or until such comparable employment is found, whichever is the sooner, with fees for such assistance to be paid by the Company.

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

(3) CFO

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

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

Termination by the Employee Voluntarily or by the Company for Cause

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

Cause to terminate the Employee's employment shall mean:

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

Termination by the Company Without Cause

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

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

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

Termination Following Change in Control

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

- (i) any person or any person and such person's associates or affiliates, as such terms are defined in the Act, makes a tender, take-over or exchange offer, circulates a proxy to shareholders or takes other steps to effect a takeover of the control of the Company, whether by way of a reverse take-over, formal bid, causing the election or appointment of a majority of directors of the Company or otherwise in any manner whatsoever; or
- (ii) during any period of eighteen (18) consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constituted the Board of Directors and any new directors, whose appointment by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least three quarters (3/4) of the Board of Directors then still in office who either were directors at the beginning of the period or whose appointment or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors; or
- (iii) the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the Act, and whether directly or indirectly, of common shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, twenty percent (20%) or more of the outstanding common shares of the Company; or
- (iv) the business or businesses of the Company for which the Employee's services are principally performed, are disposed of by the Company pursuant to a partial or complete liquidation, dissolution, consolidation or merger of the Company, or a sale or transfer of all or a significant portion of the Company's assets.

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

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

- (i) the assignment to the Employee of any duties inconsistent with the status or authority of the Employee's office, or the Employee's removal from such position, or a substantial alteration in the nature or status of the Employee's authorities or responsibilities from those in effect immediately prior to the Change in Control;
- (ii) a reduction by the Company in the Employee's Base Salary as in effect on the date of the KT Agreement or as the same may have been increased from time to time, or a failure by the Company to increase the Employee's Base Salary as provided for in the KT Agreement or at a rate commensurate with that of other key employees of the Company;
- (iii) the relocation of the CIC Location to a location more than fifty (50) miles away from the CIC Location, or the Company's requiring the Employee to be based more than fifty (50) miles away from the CIC Location (except for requiring travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations prior to the Change in Control);
- (iv) the failure by the Company to continue to provide the Employee with benefits at least as favourable as those enjoyed by the Employee prior to the Change in Control, the taking of any action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Employee of any material fringe benefit enjoyed by the Employee at the time of the Change in Control, or the failure by the Company to provide the Employee with the number of entitled vacation days to which the Employee has earned on the basis of years of service with the Company; or

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

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

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

(4) Executive Vice President

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

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

Termination by the Employee Voluntarily or by the Company for Cause

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

Cause to terminate the Employee's employment shall mean:

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

Termination by the Company Without Cause

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

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

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

Termination Following Change in Control

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

- (i) any person or any person and such person's associates or affiliates, as such terms are defined in the Act, makes a tender, take-over or exchange offer, circulates a proxy to shareholders or takes other steps to effect a takeover of the control of the Company, whether by way of a reverse take-over, formal bid, causing the election or appointment of a majority of directors of the Company or otherwise in any manner whatsoever; or
- (ii) during any period of eighteen (18) consecutive months (not including any period prior to the Effective Date), individuals who at the beginning of such period constituted the Board of Directors and any new directors, whose appointment by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least three quarters (3/4) of the Board of Directors then still in office who either were directors at the beginning of the period or whose appointment or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board of Directors; or
- (iii) the acquisition by any person or by any person and such person's affiliates or associates, as such terms are defined in the Act, and whether directly or indirectly, of common shares of the Company at the time held by such person and such person's affiliates and associates, totals for the first time, twenty percent (20%) or more of the outstanding common shares of the Company; or
- (iv) the business or businesses of the Company for which the Employee's services are principally performed, are disposed of by the Company pursuant to a partial or complete liquidation, dissolution, consolidation or merger of the Company, or a sale or transfer of all or a significant portion of the Company's assets.

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

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

- (i) the assignment to the Employee of any duties inconsistent with the status or authority of the Employee's office, or the Employee's removal from such position, or a substantial alteration in the nature or status of the Employee's authorities or responsibilities from those in effect immediately prior to the Change in Control;
- (ii) a reduction by the Company in the Employee's Base Salary as in effect on the date of the DM Agreement or as the same may have been increased from time to time, or a failure by the Company to increase the Employee's Base Salary as provided for in the DM Agreement or at a rate commensurate with that of other key employees of the Company;
- (iii) the relocation of the CIC Location to a location more than fifty (50) miles away from the CIC Location, or the Company's requiring the Employee to be based more than fifty (50) miles away from the CIC Location (except for requiring travel on the Company's business to an extent substantially consistent with the Employee's business travel obligations prior to the Change in Control);
- (iv) the failure by the Company to continue to provide the Employee with benefits at least as favourable as those enjoyed by the Employee prior to the Change in Control, the taking of any action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Employee of any material fringe benefit enjoyed by the Employee at the time of the Change in Control, or the failure

by the Company to provide the Employee with the number of entitled vacation days to which the Employee has earned on the basis of years of service with the Company; or

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

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

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

(5) Vice President, Project Development

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

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

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

Stock options

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

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

The exercise price of all incentive stock options granted under the Plan is determined in accordance with TSX

guidelines and cannot be less than the Market Price on the date of the grant. Market Price is the volume weighted average trading price of the Company's shares on the TSX for the five trading days immediately preceding the date of the grant. The maximum term of each incentive stock option is five years. Options granted to consultants or persons providing Investor Relations Activities (as defined in the Plan) shall vest in stages with no more than ¼ of such options being exercisable in any three-month period. All options granted during Fiscal 2022, Fiscal 2021 and Fiscal 2020 vested on the date granted. Under the requirements of the TSX, all unallocated options under the Plan must be approved by the Board, including a majority of the unrelated directors, and by the shareholders every three years after the institution of the Plan. Insiders and affiliates of insiders entitled to receive a benefit under the Plan are not entitled to vote for such approval. The Plan received its triennial approval in Fiscal 2020.

The names and titles of the directors and executive officers of the Company to whom outstanding stock options have been granted and the number of common shares subject to such options as of April 27, 2023 are set forth in Table No. 4, as well as the number of options granted to directors, executive officers, employees and consultants as a group.

Table No. 4
Stock Options Outstanding

| Name | # Options Outstanding & Exercisable | Exercise Price CDN\$ | Expiry Date |
|---|--|-----------------------------|--------------------|
| Duane Poliquin | 100,000 | 0.69 | 05/08/2023 |
| Chair of the Board & Director | 350,000 | 0.62 | 07/08/2023 |
| | 165,000 | 0.51 | 09/18/2023 |
| | 500,000 | 0.33 | 06/10/2027 |
| | 200,000 | 0.30 | 10/04/2027 |
| | 100,000 | 0.33 | 12/16/2027 |
| Morgan Poliquin | 600,000 | 0.62 | 07/08/2023 |
| President, Director & | 315,000 | 0.51 | 09/18/2023 |
| Chief Executive Officer | 375,000 | 0.38 | 03/07/2027 |
| | 1,200,000 | 0.33 | 06/10/2027 |
| | 200,000 | 0.30 | 10/04/2027 |
| | 300,000 | 0.33 | 12/16/2027 |
| | 250,000 | 0.30 | 02/14/2028 |
| Alfredo Phillips | 50,000 | 0.62 | 07/08/2023 |
| Director | 250,000 | 0.33 | 06/10/2027 |
| | 500,000 | 0.26 | 04/03/2028 |
| Kevin O'Kane | 50,000 | 0.62 | 07/08/2023 |
| Director | 250,000 | 0.33 | 06/10/2027 |
| | 500,000 | 0.26 | 04/03/2028 |
| Ria Fitzgerald | 550,000 | 0.62 | 07/08/2023 |
| Director | 250,000 | 0.33 | 06/10/2027 |
| Elaine Ellingham | 50,000 | 0.62 | 07/08/2023 |
| Director | 100,000 | 0.38 | 03/07/2027 |
| | 250,000 | 0.33 | 06/10/2027 |
| | 400,000 | 0.26 | 04/03/2028 |
| Korm Trieu | 100,000 | 0.62 | 07/08/2023 |
| Chief Financial Officer & | 115,000 | 0.51 | 09/18/2023 |
| Corporate Secretary | 250,000 | 0.38 | 03/07/2027 |
| | 225,000 | 0.33 | 06/10/2027 |
| | 100,000 | 0.30 | 10/04/2027 |
| | 30,000 | 0.33 | 12/16/2027 |
| | 125,000 | 0.30 | 02/14/2028 |
| | 200,000 | 0.26 | 04/03/2028 |
| Douglas McDonald | 100,000 | 0.62 | 07/08/2023 |
| Executive Vice President | 100,000 | 0.51 | 09/18/2023 |
| | 250,000 | 0.38 | 03/07/2027 |
| | 20,000 | 0.33 | 06/10/2027 |
| | 100,000 | 0.30 | 10/04/2027 |
| | 255,000 | 0.33 | 12/16/2027 |
| | 75,000 | 0.30 | 02/14/2028 |
| | 250,000 | 0.26 | 04/03/2028 |
| John A. Thomas | 150,000 | 0.51 | 09/18/2023 |
| Vice President, Project Development | 150,000 | 0.30 | 02/14/2028 |
| Total Directors/Officers (9 persons) | 10,450,000 | | |
| Total Employees/Consultants (10 persons) | 2,080,000 | | |
| Total | | | |
| Directors/Officers/Employees/Consultants | 12,530,000 | | |

No funds were set aside or accrued by the Company during Fiscal 2022 to provide pension, retirement or similar benefits for directors or executive officers.

General

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

Corporate Governance

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

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

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

Executive Officer Position Descriptions

Chair of the Board (‘Chair’)

Responsibilities:

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

Chief Executive Officer (‘CEO’)

Reports to:

The Board of Directors of the Company

Function:

Provides overall leadership and vision in developing, in concert with the Board, the strategic direction of the

Company and in developing the tactics and business plans necessary to increase shareholder value.

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

Authorities, Duties and Responsibilities:

(a) General Functions:

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

(b) Strategy and Risks

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

(c) Exploration and Development

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

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

(d) Financial Reporting

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

Chief Financial Officer ('CFO')

Reports to:

The CEO of the Company

Responsibilities:

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

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

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

Executive Vice President (formerly Vice President, Corporate Development)**Reports to:**

The CEO of the Company

Responsibilities:

The Executive Vice President is responsible for:

- Developing and managing relationships with current and prospective business partners, investment bankers, institutional investors, financial analysts and the media;
- Preparing and presenting comprehensive reviews and analysis regarding the business to senior management and to the Board;
- Coordinating execution of key strategic initiatives such as activities relating to business and project financing, permitting and litigation;
- Ensuring appropriate corporate disclosure of non technical matters, aside from matters which would normally fall under the purview of the CFO;
- Working with the CEO in preparing and presenting to investors, the executive team and the Board;
- Conducting technical and financial analysis to determine the impact of growth opportunities on various metrics and to establish an execution plan as needed.

The Executive Vice President shall work with the CEO in establishing and managing relationships with key stakeholders, identifying and analysing key strategic business opportunities, as well as the development, communication and implementation of corporate strategies related to executing the business plan of the Company.

Vice President, Project Development**Reports to:**

The CEO of the Company

Responsibilities:

The Vice President, Project Development is responsible for:

- Planning and managing the construction of the Ixtaca Project;
- Developing and overseeing the implementation of all required Project execution systems and procedures including Project controls, procurement of contracts, engineering construction, quality assurance and quality control;
- Ensuring the Project objectives, scope and plan are well defined and understood by the Project team and stakeholders;

- Ensuring the compliance with health, safety, environmental and community regulations and corporate standards;
- Developing and recommending production strategies, together with capital budget and operating budget requirements to optimize short and long-range production capabilities while minimizing exposure to economic and environmental risk;
- Overseeing all site activities, site services, construction, pre-commissioning and commissioning;
- Assisting the CEO in preparing and presenting to investors, the executive team and the Board;

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

Mandate of the Board

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

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

In the Fiscal year ended December 31, 2022 there were five (5) meetings of the Board. The frequency of meetings as well as the nature of agenda items change, depending upon the state of the Company’s affairs and in light of opportunities or risks which the Company is subject to. Table No. 5 indicates the number of meetings attended by each director.

**Table No. 5
Meetings Attended**

| Director | Attended | Meetings |
|------------------|----------|----------|
| Duane Poliquin | 5 | 5 |
| Morgan Poliquin | 5 | 5 |
| Elaine Ellingham | 5 | 5 |
| Alfredo Phillips | 5 | 5 |
| Kevin O’Kane | 5 | 5 |
| Ria Fitzgerald | 5 | 5 |

All directors of the Company attended all Board meetings held after they were appointed to the Board

The Chair is the chair of meetings of the Board of directors and is not an independent director. Meetings of the independent members of the Board may be held periodically as convened by the independent Board members. In Fiscal 2022, five (5) meetings of the independent Board members were convened.

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

its compliance with legal and safety requirements, environmental issues and the financial position and liquidity of the Company.

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

Board Assessment

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

Composition of the Board

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

In deciding whether a particular director is independent, the Board examined the factual circumstances of each director and considered them in the context of many factors, including the definitions in the guidelines and the requirements and policies of NYSE American Company Guide Rules. The current Board is composed of six members. The Board has determined that a majority of directors, namely 4 directors, are independent - Elaine Ellingham, Kevin O'Kane, Alfredo Phillips and Ria Fitzgerald. Two directors - Duane Poliquin and Morgan Poliquin - are not independent because, in addition to their being the Chair and CEO/President of the Company, respectively, they each have Executive Employment Contracts with the Company and, therefore, they each have a material relationship with the Company. The basis for determination of independence is under Canadian Securities Administrators' National Instrument NI 52-110 - *Audit Committees* ("NI 52-110") and NYSE American Exchange Company Guide Rules.

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

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

Board Committees

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

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

Audit Committee

The full text of the initial Audit Committee Charter is an exhibit to the 2003 Annual Report on Form 20-F filed with the Commission on May 11, 2004. After review, the Charter was altered to more properly define the functions of the Audit Committee. The revised Audit Committee Charter is an exhibit to the 2005 Annual Report on Form 20-F filed with the Commission on March 30, 2006.

The members of the Audit Committee are Elaine Ellingham, Kevin O'Kane and Ria Fitzgerald, all of whom are independent (on the basis determined as set forth above) and "financially literate" within the meaning of NI 52-110, in that each of them has the ability to read and understand a set of financial statements that present a breadth and level

of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The members of the Audit Committee have the respective education and experience set out below that is relevant to the performance of such member's responsibilities as an Audit Committee member:

Elaine Ellingham has an MBA and has over 25 years of financial and management experience for public companies and for private equity groups. She held responsibilities for financial due diligence on issuers and applicants during her tenure at the TSX. She has served on audit committees for TSX and TSXV companies for over 12 years.

Kevin O'Kane is a registered professional engineer with nearly 40 years of experience in the global mining industry. He has held executive positions with BHP in South America, including Project Director, Vice President of Health, Safety and Environment, and Asset President. Most recently, Mr. O'Kane held the position of Executive Vice-President and Chief Operating Officer for SSR Mining Inc. He holds the ESG Competent Boards Certificate and Global Competent Boards Designation (GCB.D), achieved in 2021. He is fluent in Spanish and brings a wealth of technical, operational and HSCE leadership combined with Latin American knowledge to Almaden's Board. Mr. O'Kane also serves on the Boards of IAMGOLD, NorthIsle Copper and Gold Inc. and Compañía Minera Autlán, S.A.B. de C.V. (Mexico).

Ria Fitzgerald holds a Bachelor of Commerce degree and the Chartered Financial Analyst designation. She has over 20 years of financial, investment and capital markets experience, primarily in the mining sector.

The Audit Committee met four (4) times during Fiscal 2022.

Nominating and Corporate Governance Committee

The members of the Nominating and Corporate Governance Committee are Elaine Ellingham, Kevin O'Kane, and Alfredo Phillips. The Nominating and Corporate Governance Committee met four (4) times during Fiscal 2022. The full text of the initial Corporate Governance Charter is an exhibit to the 2003 Annual Report on Form 20-F filed with the Commission on May 11, 2004. After review, the Responsibilities and Duties of the Nominating and Corporate Governance Committee were altered to more properly define the functions of the Nominating and Corporate Governance Committee. The revised Responsibilities and Duties is an exhibit to the 2005 Annual Report on Form 20-F filed with the Commission on March 30, 2006.

Compensation Committee

The members of the Compensation Committee are Elaine Ellingham, Kevin O'Kane, and Ria Fitzgerald. The Compensation Committee met four (4) times during Fiscal 2022 with Elaine Ellingham, Kevin O'Kane and Ria Fitzgerald attending all four (4) meetings. The Responsibilities and Duties of the Compensation Committee is an exhibit to the 2005 Annual Report on Form 20-F filed with the Commission on March 30, 2006.

Orientation and Continuing Education

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

Director Term Limits and other Mechanisms of Board Renewal

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

Policies Regarding the Representation of Women on the Board

There are currently two women on the Company's Board representing 33.3% of the Board. The Company plans to adopt a written policy with respect to the identification and nomination of women directors (the "Diversity Policy"). The Diversity Policy will require that the Board consider diversity on the Board from a number of aspects, including but not limited to gender, age, ethnicity and cultural diversity. In addition, when assessing and identifying potential new members to join the Board or the Company's executive team, the Board will consider the current level of diversity on the Board and the executive team. As the Diversity Policy has not yet been adopted, the Company is not yet able to measure its effectiveness.

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

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

Consideration Given to the Representation of Women in Executive Officer Appointments

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

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

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

Number of Women on the Board and in Executive Officer Positions

As at the date of this Annual Report, two of the Company's directors (representing 33.3% of the Company's six directors) are and none of the Company's executive officers are women.

Decisions Requiring Board Approval

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

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

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

Communications and Investor Relations

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

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

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

Ethical Business Conduct

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

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

Each director is expected and required by statute to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances and in accordance with the BCBCA and the Company’s Articles.

D. Employees

As of December 31, 2022 and continued through to April 27, 2023, the Company operated with eight people in Canada, of which five are administrative personnel and three are exploration personnel. There are no full-time employees in the U.S. or Mexico. None of the Company’s employees are covered by a collective bargaining agreement.

E. Share Ownership

Table No. 6 lists, as of April 27, 2023, directors and executive officers who beneficially own the Company’s voting securities (Common Shares) and the amount of the Company’s voting securities owned by the directors and executive officers as a group.

Table No. 6
Shareholdings of Directors and Executive Officers

| Title of Class | Name of Beneficial Owner | Amounts and Nature of Beneficial Ownership | Percent of Class* |
|--|--------------------------|--|-------------------|
| Common | Duane Poliquin | 4,623,136 ⁽¹⁾⁽¹⁰⁾ | 3.33% |
| Common | Morgan Poliquin | 5,001,893 ⁽²⁾⁽¹⁰⁾ | 3.56% |
| Common | Elaine Ellingham | 869,400 ⁽³⁾ | 0.63% |
| Common | Kevin O’Kane | 800,000 ⁽⁴⁾ | 0.58% |
| Common | Alfredo Phillips | 800,000 ⁽⁵⁾ | 0.58% |
| Common | Ria Fitzgerald | 800,000 ⁽⁶⁾ | 0.58% |
| Common | Korm Trieu | 1,225,144 ⁽⁷⁾ | 0.89% |
| Common | Doug McDonald | 1,274,401 ⁽⁸⁾ | 0.92% |
| Common | John A. Thomas | 300,000 ⁽⁹⁾ | 0.22% |
| Total Directors/Officers as group | | 15,693,974 | 11.29% |

⁽¹⁾ Of these shares 1,415,000 represent currently exercisable stock options.

⁽²⁾ Of these shares 3,240,000 represent currently exercisable stock options. 83,600 of these shares are held indirectly through Kohima Pacific Gold Corp., a company owned by Mr. Poliquin.

⁽³⁾ Of these shares 800,000 represent currently exercisable stock options, 44,400 of these shares are held indirectly through Edward Kammermayer, the husband of Mrs. Ellingham.

⁽⁴⁾ Of these shares 800,000 represent currently exercisable stock options.

⁽⁵⁾ Of these shares 800,000 represent currently exercisable stock options.

⁽⁶⁾ Of these shares 800,000 represent currently exercisable stock options.

⁽⁷⁾ Of these shares 1,145,000 represent currently exercisable stock options. 7,500 of these shares are held indirectly by Mr. Trieu’s wife.

⁽⁸⁾ Of these shares, 1,150,000 represent currently exercisable stock options. 7,500 of these shares are held indirectly by Shari Investments, an entity controlled by Mr. McDonald.

⁽⁹⁾ Of these shares 300,000 represent currently exercisable stock options.

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

*Based on 137,221,408 shares outstanding as of April 27, 2023 and stock options and warrants exercisable within 60 days held by each beneficial owner.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The Company is a publicly owned Canadian company, the shares of which are owned by residents of the U.S., residents of Canada and other foreign residents. To the extent known by the directors and executive officers of the Company, the Company is not directly or indirectly owned or controlled by another company. Table No. 7 lists, as of April 27, 2023, the only persons or companies beneficially owning more than 5% of the Company's voting securities (Common Shares).

Table No. 7
Shareholdings of Beneficial Owners

| Title of Class | Name of Beneficial Owner | Amounts and Nature of Beneficial Ownership | Percent of Class* |
|-----------------------|---------------------------------|---|--------------------------|
| Common | Duane Poliquin | 4,623,136 ⁽¹⁾⁽³⁾ | 3.33% |
| Common | Morgan Poliquin | 5,001,893 ⁽²⁾⁽³⁾ | 3.56% |

⁽¹⁾ Of these shares 1,415,000 represent currently exercisable stock options.

⁽²⁾ Of these shares 3,240,000 represent currently exercisable stock options. 83,600 of these shares are held indirectly through Kohima Pacific Gold Corp., a company owned by Mr. Poliquin.

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

*Based on 137,221,408 shares outstanding as of April 27, 2023 and stock options and warrants exercisable within 60 days held by each beneficial owner.

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

On February 28, 2023, the shareholders' list for the Company's common shares showed 210 registered shareholders, including depositories, and 137,221,408 shares outstanding. 176 of these registered shareholders are U.S. residents, owning 38,493,539 shares representing 28% of the issued and outstanding common shares. 23 of these registered shareholders are Canadian residents, owning 93,882,490 shares representing 68% of the issued and outstanding common shares. 11 of these registered shareholders are of other countries, owning 4,845,379 shares representing 4% of the issued and outstanding common shares.

B. Related party transactions

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

(a) Compensation of key management personnel

Key management includes members of the Board, the Chair, the President and CEO, the CFO, the Executive Vice President and the Vice President, Project Development. The aggregate compensation paid or payable to key management for services is as follows, after recovery of 13% (2021 – 27%, 2020 – 60%) of executive officer compensation from Azucar and 49% (2021 – 39%, 2020 – 30%) of executive officer compensation from Almadex:

| | March 31, 2023 | December 31, 2022 | December 31, 2021 | December 31, 2020 |
|--------------------------------------|-------------------|------------------------|----------------------|----------------------|
| Professional fees | \$ 15,000 | \$ 60,000 | \$ 60,000 | \$ 65,000 |
| Salaries and benefits ⁽¹⁾ | 74,175 | 484,435 ⁽²⁾ | 450,522 | 101,200 |
| Share-based payments | 96,000 | 1,212,300 | 1,551,850 | 1,471,300 |
| Directors' fees | 36,250 | 145,000 | 102,500 | 70,000 |
| | <u>\$ 221,425</u> | <u>1,901,735</u> | <u>2,164,872</u> | <u>\$1,707,500</u> |

⁽¹⁾ As at December 31, 2021, the Company owed \$256,000 to the Chair as a result of the Chair deferring his salary from May 1, 2019 to December 31, 2021. 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.

⁽²⁾ As at December 31, 2022, the Company accrued cash bonuses to related parties of \$104,263 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, 2022, the Company received \$185,068 (2021 - \$412,812; 2020 - \$935,872) from Azucar for administrative services fees included in other income and received \$1,191,360 (2021 - \$969,532; 2020 - \$468,227) from Almadex for administrative services fees included in other income.

At December 31, 2022, included in accounts receivable is \$64,006 (2021 - \$15,063) due from Azucar and \$117,044 (2021 - \$69,298) due from Almadex in relation to expenses recoveries.

At December 31, 2022, the Company accrued \$80,727 (2021 - \$72,130) payable to Almadex for exploration and drilling services in Mexico.

(c) Other related party transactions

During the year ended December 31, 2022, the Company employed the Chair's daughter for a salary of \$48,800 less statutory deductions (2021 - \$41,300; 2020 - \$41,300) for marketing and administrative services provided to the Company.

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

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

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

Legal Proceedings

The Company's Ixtaca Project Original Concessions (see definition below) have been the subject of the Amparo. On April 7, 2015, the Ejido Tecoltemi a community granted communal agrarian lands by the Mexican Government and whose lands (the "Ejido Lands") filed the Amparo against Mexican mining authorities claiming that Mexico's mineral title system is unconstitutional because indigenous consultation is not required before the granting of mineral title. Almaden's two original mining concessions covering the Ixtaca Project (the "Original Concessions") (Figure 1 below) are the subject matter of the Amparo. The Original Concessions cover Almaden's Ixtaca Project and the Ejido Lands (the "Ejido Lands"). The Ejido Lands overlap approximately 330 Ha of the far southeastern corner of the Original Concessions and are not considered material to Ixtaca Project.

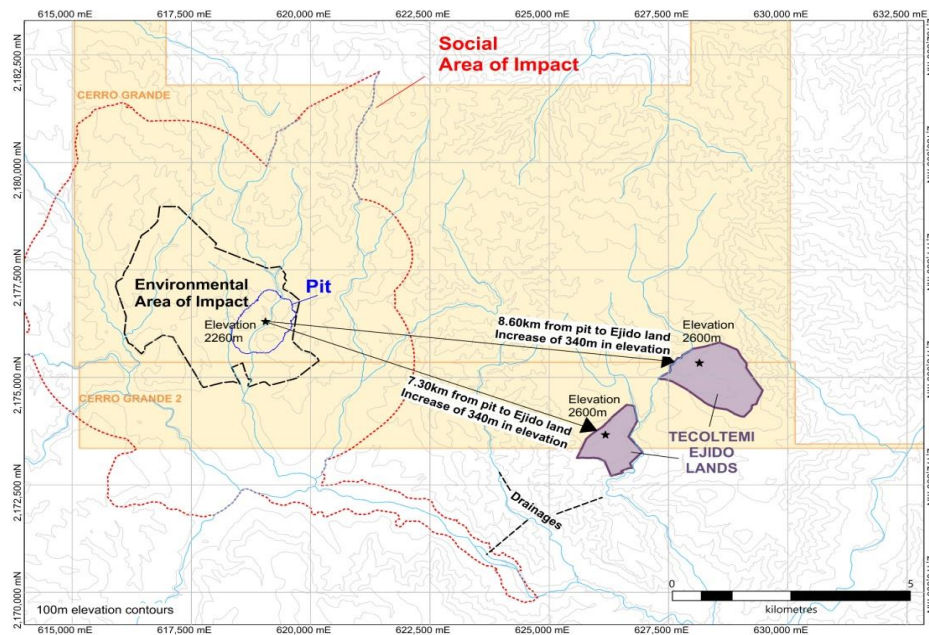


Figure 1: Original Concessions. Ixtaca environmental and social impact areas, and Ejido Lands based on 2017 EVIS study.

Shortly after the Amparo was filed in April 2015, the lower court in Puebla State ordered the suspension of Almaden from conducting exploration and exploitation work over those portions of the Original Concessions which overlap with the Ejido Lands.

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

On February 17, 2022, the Company announced that the SCJN reached a decision in respect of the Mineral Title Lawsuit involving the Company's mineral claims. On April 27, 2022, the Company announced that the SCJN published its final decision regarding the Mineral Title Lawsuit.

The final decision of the SCJN determines that the Mexican mineral title law is constitutional, but that before issuing Almaden's mineral titles, Economia should have provided for a consultation procedure with relevant indigenous communities. The decision orders Economia to declare Almaden's mineral titles ineffective ("*insubsistente*") and to only issue them to Almaden following Economia's compliance with a series of steps necessary to meet its obligation to carry out the necessary procedures to consult with indigenous communities.

The final SCJN decision (i) expands indigenous consultation requirements; (ii) provides details regarding the procedure for indigenous consultation prior to the grant of mineral claims; and (iii) clarifies that the Company's applications were submitted pursuant to the legal framework in force at the time. The Company understands that its Mineral Rights are safeguarded while the mining authorities comply with conditions and requirements

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

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

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

On December 1, 2020, the higher court denied the Company’s October 14, 2019 appeal, which objected to the reinstatement by the Mexican mining authorities of the Company’s Original Concessions. This court decision upheld the action of Mexican mining authorities that reinstated the Original Concessions as the Company’s sole mineral claims over the Ixtaca Project, and left the New Concessions the Company was awarded in 2017 as held without effect. However, the decision also stated that the Company had the right to defend the New Concessions through the applicable legal procedures (such as the Administrative Challenge referred to below).

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

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

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

On November 15, 2022, during the time that the Company’s rights to the area of the Ixtaca project were based on its original title applications, the Company submitted amended title applications which substantially reduced the area being requested. To date the General Directorate of Mines has not responded to these amended mineral title applications, and they were not considered in the District Court decision regarding the Economia Submission.

Dividends

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

B. Significant Changes

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

Item 9. Offer and Listing of Securities

A. Offer and Listing Details

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

B. Plan of Distribution

Not applicable.

C. Markets

See Item 9.A. - Offer and Listing Details.

On April 21, 2023, the Company announced receipt of a notification letter from the NYSE American LLC stating that Almaden is not in compliance with the continued listing standards because the Company's securities have been selling for a low price per share for a substantial period of time which NYSE American determines to be a 30-trading-day average price of less than US\$0.20 per share. Pursuant to Section 1003(f)(v) of the NYSE American Company Guide, the NYSE American staff determined that the Company's continued listing is predicated on it effecting a reverse stock split of its common stock or otherwise demonstrating sustained price improvement within a reasonable period of time which the staff determined to be no later than October 19, 2023.

Item 10. Additional Information

A. Memorandum and Articles

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

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

Articles

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

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

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

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

Under the Articles the directors must manage or supervise the management of the business and affairs of the

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

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

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

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

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

A director need not be a shareholder of the Company.

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

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

Common Shares

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

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

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

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

An annual general meeting shall be held once every calendar year at such time (not being more than 15 months after holding the last preceding annual meeting under the BCBCA nor more than 6 months from its preceding fiscal year

end under the policies of the TSX) and place as may be determined by the Directors. The Directors may, as they see fit, convene an extraordinary general meeting. An extraordinary general meeting, if requisitioned in accordance with the BCBCA, shall be convened by the Directors or, if not convened by the Directors, may be convened by the requisitionists as provided in the BCBCA.

There are no limitations upon the rights to own securities.

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

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

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

Shareholder Rights Plan

On April 13, 2011, the Company's Board of Directors adopted a Shareholder Rights Plan Agreement (the "Rights Plan") between the Company and Computershare Investor Services Inc. ("Computershare") as Rights Agent. The Rights Plan was subsequently approved by the shareholders of the Company at the Annual General and Special Meeting held June 28, 2011, reconfirmed by the shareholders of the Company at the 2014 Annual General Meeting, amended and reconfirmed at the 2017 Annual General Meeting and reconfirmed at the 2020 Annual General Meeting. The primary objective of the Rights Plan is to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any take-over bid for the Company by (a) providing shareholders with adequate time to properly assess a take-over bid without undue pressure and (b) providing the Board with more time to fully consider an unsolicited take-over bid, and, if applicable, to explore other alternatives to maximize shareholder value.

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

Advance Notice Policy

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

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

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

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

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

Multiple Voting Policy for Uncontested Elections of Directors

The Board believes that each of its members should carry the confidence and support of the Company's shareholders and, accordingly, has adopted, effective May 15, 2017, an Amended Majority Voting Policy for the election of directors for non-contested meetings. The Amended Majority Voting Policy provides that, in a non-contested election of directors, voting will be by ballot and, if the number of shares "withheld" for any nominee exceeds the number of shares voted "for" the nominee, then, notwithstanding that such director is duly elected as a matter of corporate law, he or she shall, immediately following the date of the final scrutineer's report on the ballot, tender his or her written resignation to the Chair of the Board. A "non-contested election" means an election where the number of nominees for director is not greater than the number of directors to be elected. Under the Amended Majority Voting Policy, the Board will consider such offer of resignation and shall make a determination whether or not to accept or reject the resignation no later than 90 days following the date of the applicable shareholders' meeting and shall accept the resignation absent exceptional circumstances. The Board will promptly announce its decision via press release. If the Board determines not to accept the resignation, the press release must fully state the reasons for its decision. No director who is required to tender his or her resignation shall participate in any meeting of the Board at which the resignation is considered. If a resignation is accepted by the Board, and subject to any corporate law restrictions, the Board may leave any resulting vacancy unfilled until the Company's next annual general meeting, or may appoint a new director to fill the vacancy who the Board considers to merit the confidence of the shareholders, or may call a special meeting of shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

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

B. Material Contracts

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

1. Gold Loan Agreement dated as of May 14, 2019 between the Company (the "Borrower") and Almadex (the "Lender"). Almadex may borrow from Almadex up to 1,597 ounces of 99.99% purity gold bullion. Upon receiving a drawdown notice, the Lender will sell the requested gold and send the proceeds in US dollars to the Borrower. Interest will be at 10% per year, calculated monthly, either paid quarterly or accrued to the loan value. The loan, plus any accrued but unpaid interest, is due March 31, 2024, but may be extended to March 31, 2026 upon written notice from Borrower to Lender. Repayment may be in the form of gold or common shares of Almadex, and may include voluntary prepayment, with the form of repayment selected at the sole discretion of the Lender. A maximum of 11,172,671 common shares of Almadex are issuable for repayment of principal and interest, with any additional amounts due payable in gold. Mandatory Prepayment of 100 ounces of gold is required on the last business day of each month following the date when Almadex's Ixtaca Project begins commercial production. The full text of the Gold Loan Agreement is filed as an exhibit to the 2020 Annual Report on Form 20-F filed with the Commission on March 26, 2021.

C. Exchange controls

Except as discussed above, the Company is not aware of any Canadian federal or provincial laws, decrees or regulations that restrict the export or import of capital, including foreign exchange controls, or that affect the remittance of interest, dividends or other payments to non-Canadian holders of the Company's common shares. There are no limitations under the laws of Canada or in the organizing documents of the Company on the right of non-Canadians to hold or vote securities of the Company, except that the *Investment Canada Act* (Canada) may require that, if specified thresholds are exceeded, a "non-Canadian" not acquire "control" of the Company without prior review and approval by the Minister of Innovation, Science and Economic Development. The acquisition of one third or more of the voting shares of the Company would give rise to a rebuttable presumption of the acquisition of control, and the acquisition of more than fifty percent of the voting shares of the Company would be deemed to be an acquisition of control. In addition, the *Investment Canada Act* (Canada) provides the Canadian government with broad discretionary powers in relation to national security to review and potentially prohibit, condition or require the divestiture of, any investment in the Company by a non-Canadian, including non-control

level investments. "Non-Canadian" generally means an individual who is neither a Canadian citizen nor a permanent resident of Canada within the meaning of the *Immigration and Refugee Protection Act* (Canada) who has been ordinarily resident in Canada for not more than one year after the time at which he or she first became eligible to apply for Canadian citizenship, or any entity that is not controlled or beneficially owned by Canadians.

D. Taxation

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

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

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

Certain Canadian Federal Income Tax Consequences

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

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

Dividends on Common Shares and Other Income

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

The amount of a stock dividend (for tax purposes) would generally be equal to the amount by which the paid up or stated capital of the Company had increased by reason of the payment of such dividend. The Company will furnish additional tax information to shareholders in the event of such a dividend. Interest paid or deemed to be paid on the Company's debt securities held by non-Canadian residents may also be subject to Canadian withholding tax, depending upon the terms and provisions of such securities and any applicable tax treaty. The Convention generally eliminates Canadian tax on interest paid or deemed to be paid by the Company to U.S. residents. The Convention generally exempts from Canadian income tax dividends paid to a religious, scientific,

literary, educational or charitable organization or to an organization constituted and operated exclusively to administer a pension, retirement or employee benefit fund or plan, if the organization is a resident of the U.S. and is exempt from income tax under the laws of the U.S.

Dispositions of Common Shares

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

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

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

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

Certain U.S. Federal Income Tax Consequences

The following is a discussion of material U.S. federal income tax consequences generally applicable to a U.S. Holder (as defined below) of shares of the Company. This discussion does not cover any state, local or foreign tax consequences.

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

U.S. Holders

As used herein, a U.S. Holder includes a holder of shares of the Company who is a citizen or resident of the U.S. (as defined under Treasury Regulation Section 301.7701(b) or any applicable income tax convention), a company (or an entity which has elected to be treated as a corporation under Treasury Regulation Sections 301.7701-3) created or organized in or under the laws of the U.S. or of any political subdivision thereof, any estate other than

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

Distributions on Shares of the Company

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

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

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

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

Foreign Tax Credit

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

Disposition of Shares of the Company

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

Net Investment Tax

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

Other Considerations

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

Passive Foreign Investment Company

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

The rules governing PFICs can have significant tax effects on U.S. shareholders of foreign companies. U.S. shareholder's income or gain, with respect to a disposition or deemed disposition of PFIC shares or a distribution payable on such shares will generally be subject to tax at the highest marginal rates applicable to ordinary income and certain interest charges as discussed below, unless the U.S. shareholder has timely made a "qualified electing fund" election or a "mark-to-market" election for those shares. The elections available to U.S. shareholders of a PFIC are made on a shareholder-by-shareholder basis, and U.S. shareholders should consult with tax advisors as soon as possible to determine the what election, if any, such U.S. shareholder should make. The timing for making such election can have consequences on the U.S. shareholders tax position with respect to its ownership in a PFIC.

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

The procedure a U.S. Holder must comply with in making a timely QEF election will depend on whether the year

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

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

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

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

If a U.S. shareholder makes a QEF Election that is not a Pedigreed Election (i.e., it is made after the first year during which the company is a PFIC and the U.S. shareholder holds shares of the company) (a "Non-Pedigreed Election"), the QEF rules apply prospectively but do not apply to years prior to the year in which the QEF first becomes effective. U.S. Holders are encouraged to consult their tax advisors regarding the specific consequences of making or not making a QEF Election.

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

should consult their tax advisors regarding the manner of making such an election.

Controlled Foreign Corporation

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

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

Information Reporting and Backup Withholding

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

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

E. Dividends and Paying Agents

Not applicable.

F. Statement by Experts

Not applicable.

G. Documents on Display / Additional Information

Any of the documents referred to above can be viewed at the head office of the Company located at 1333 Johnston Street, Suite 210, Vancouver, British Columbia, Canada, V6H 3R9.

This Annual Report and the Company’s recent Form 6-K filings can be viewed on the EDGAR web-site at www.sec.gov/edgar/searchedgar/companysearch.html. As well, additional information is contained in the

Company's Information Circular for its most recent annual meeting of security holders that involved the election of directors held on June 28, 2022 and additional financial information is provided in the Company's financial statements and MD&A for its most recently completed financial year.

H. Subsidiary Information

Not applicable.

I. Annual Report to Security Holders

Not applicable.

Item 11. Quantitative and Qualitative Disclosures about Market Risk

Exchange Rate Risk

The Company's primary mineral exploration properties are located in Mexico. As a Canadian company, Almaden's cash balances are kept primarily in Canadian funds, while many exploration and property expenses are denominated in U.S. dollars or the Mexican peso. Therefore, the Company is exposed to some exchange rate risk. The Company considers the amount of risk to be manageable and does not currently, nor is likely in the foreseeable future to, conduct hedging to reduce its exchange rate risk. A 10% change in the U.S. dollar exchange rate relative to the Canadian dollar would change the Company's net loss by \$38,000. A 10% change in the Mexican peso exchange rate relative to the Canadian dollar would change the Company's net loss by \$32,000.

Interest Rate Risk

The Company has no derivative financial instruments or other debt bearing variable interest rate instruments. The Company is exposed to varying interest rates on its cash and cash equivalents. A 1% change in the interest rate would change the Company's net loss by \$67,000.

Item 12. Description of Securities Other than Equity Securities

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

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

Not applicable.

Item 15. Controls and Procedures

Disclosure Controls and Procedures

The Company conducted an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rules 13a-15(e) under the Exchange Act) as of December 31, 2022. This evaluation was conducted under the supervision and with the participation of management, including the Company's CEO and CFO. Based on this evaluation, the CEO and the CFO concluded that, as of December 31, 2022, a deficiency in the operating effectiveness of the internal controls represented a material weakness in our internal control over financial reporting and, therefore, the Company did not maintain effective internal controls over financial reporting as of December 31, 2022. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's annual or interim financial statements will not be prevented or detected and corrected on a timely basis.

Management's Annual Report on Internal Control Over Financial Reporting

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

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

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022 using the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on its assessment, management concluded that a material weakness existed as of December 31, 2022, and therefore the Company's internal control over financial reporting was not effective as of December 31, 2022. The Company did not have appropriate design and implementation of controls in place to assess indicators of impairment on property, plant, and equipment in accordance with IAS 36. As a result, the Company failed to identify indicators of impairment which required management to assess the recoverable amount of property, plant, and equipment, and resulted in a material impairment.

The impairment on property, plant and equipment is a non-cash impact of \$7,441,293 on the consolidated statements of comprehensive loss as at December 31, 2022. Certain estimates were used in the model for impairment of property, plant and equipment which resulted in an impairment charge of \$7,441,293 over the mill equipment.

Effective Fiscal 2023, the Company has implemented mitigating controls that involves a formal assessment of indicators of impairment in accordance with IAS 36 (and IFRS 6) on a quarterly basis, with the assessment being reviewed and approved by management and the Board to incorporate a review process and segregation of duties.

Management, including our CEO and CFO does not expect that our internal controls will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of internal controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Also, any evaluation of the effectiveness of controls in future periods are subject to the risk that those internal controls may become inadequate because of changes in business conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Attestation Report of the Registered Accounting Firm

This Annual Report does not include an attestation report of the Company's registered public accounting firm because emerging growth companies are exempt from this requirement for so long as they remain emerging growth companies.

Changes in Internal Controls Over Financial Reporting

There were no changes in the Company's internal controls over financial reporting identified in connection with the evaluation required by paragraph (d) of 17 CFR 240.13a-15 or 240.15d-15 that occurred during the period covered by this Annual Report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

The Company's Board of Directors has determined that Ms. Elaine Ellingham is the Company's audit committee financial expert. Ms. Ellingham has extensive business and financial experience. She has served as a director of several other publicly traded companies over the past 15 years, and currently serves as a director of two other publicly traded mining companies. Ms. Ellingham is independent as defined by Section 803(A) of the NYSE American Listing Standards.

Item 16B. Code of Ethics

The Company adopted several codes of conduct, including a Code of Business Ethics, a Code of Business Conduct Ethics for Directors, a Communications Policy and an Audit Committee Charter, which may be viewed on the Company's website at www.almadenminerals.com. The Codes may also be viewed as filed on EDGAR as an exhibit to the 2005 Annual Report on Form 20-F filed with the Commission on March 30, 2006. Any amendments to the Codes or waivers of the provision of any Codes will be summarized and posted on the Company's website within 5 business days of such amendment or waiver.

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

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

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

Item 16C. Principal Accountant Fees and Services

Audit Committee's pre-approval policies and procedures

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

Table No. 8 lists the aggregate fees billed for each of the last two fiscal years for professional services rendered by Davidson & Company LLP (PCAOB ID 731), the Company's principal accountant, for the audit of the Company's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

**Table No. 8
Principal Accountant Fees**

| | December 31, 2022 | December 31, 2021 |
|--------------------|----------------------|----------------------|
| Audit fees | \$45,000 | \$42,000 |
| Audit-related fees | 4,901 | 14,137 |
| Tax fees | - | - |
| All other fees | - | - |

Fiscal 2022 and Fiscal 2021 audit fees relate to the annual audit of the Company's consolidated financial

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

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

Not applicable.

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

Not applicable.

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

The Company's class of common shares are listed on the NYSE American and the TSX. Under the rules of the NYSE American, listed companies are generally required to have a majority of their Board of Directors be "independent" as defined by the NYSE American Company Guide Rules. Currently, as permitted under applicable Canadian regulations, the Company's Board consists of 6 directors, of which 4 are considered to be "independent." In the opinion of management, the Company's corporate governance practices do not differ in any significant way from those required of U.S. domestic companies listed on the NYSE American.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

The Company has adopted a Securities Trading Policy which applies to the trading and confidentiality obligations of employees, officers and directors of the Company and its subsidiaries.

A copy of the Securities Trading Policy was filed as an exhibit to the Company's Annual Report on Form 20-F for the year ended December 31, 2005, as filed with the Commission on March 30, 2006.

PART III

Item 17. Financial Statements

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

Item 18. Financial Statements

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

Item 19. Exhibits

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

Audited Financial Statements

Independent registered Public Accounting Firm reports on the consolidated financial statements, dated March 24, 2023

Consolidated statements of financial position at December 31, 2022 and 2021

Consolidated statements of comprehensive loss for the years ended December 31, 2022, 2021 and 2020

Consolidated statements of changes in equity for the years ended December 31, 2022, 2021 and 2020

Consolidated statements of cash flows for the years ended December 31, 2022, 2021 and 2020

Summary of significant accounting policies and other explanatory information

B. Index to Exhibits

1. Certificate of Amalgamation
Amalgamation Agreement
- Incorporated by reference to the Company's Form Annual Report on Form 20-F for the year ended December 31, 2001, as filed with the Commission on May 17, 2002.
- 1.1 [Articles](#)
- Incorporated by reference to the Company's Form Annual Report on Form 20-F for the year ended December 31, 2005, as filed with the Commission on March 30, 2006.
2. Instruments defining the rights of holders of equity or debt securities being registered
- Refer to Exhibit No. 1.
3. [Voting trust agreements. The Voting Trust Agreement dated December 17, 2009 between Ernesto Echavarria, as grantor, and Messrs Duane and Morgan Poliquin, as voting trustees.](#)
- Incorporated by reference to the Company's Form 20-F for the year ended December 31, 2013 and filed with the Commission on March 31, 2014.
- 4.1 [Arrangement Agreement dated May 11, 2015 in connection with the Company's statutory Plan of Arrangement with Almadex](#) and filed with the Commission on March 31, 2016.
- 4.2 [Administrative Services Agreement between the Company and Almadex Minerals Limited dated May 15, 2015](#) and filed with the Commission on March 31, 2016.
- 4.3 [First Amending Agreement to the May 15, 2015 Administrative Services Agreement between the Company and Almadex Minerals Limited dated December 16, 2015](#) and filed with the Commission on March 31, 2016.
- 4.4 [Executive Employment Contract between the Company and Duane Poliquin dated effective January 1, 2016](#) and filed with the Commission on March 31, 2016.
- 4.5 [Amending Agreement dated April 1, 2016 to the Executive Compensation Contract with Morgan Poliquin dated January 29, 2013](#) and filed with the Commission on March 30, 2017.
- 4.6 [Amending Agreement dated April 1, 2016 to the Executive Employment Contract with Duane Poliquin dated January 1, 2016](#) and filed with the Commission on March 30, 2017.
- 4.7 [Amending agreement to the Executive Compensation Contract with Morgan Poliquin dated January 1, 2019](#) and filed with the Commission on March 15, 2019.
- 4.8 [Amending agreement to the Executive Compensation Contract with Duane Poliquin dated January 1, 2019](#) and filed with the Commission on March 15, 2019.
- 4.9 [Administrative Services Agreement between the Company and Almadex Minerals Ltd. \(formerly 1154229 B.C. Ltd.\) dated March 29, 2018](#) and filed with the Commission on March 15, 2019.
- 4.10 [Gold Loan Agreement between the Company and Almadex Minerals Ltd. dated effective May 14th, 2019](#) and filed with the commission on March 27, 2020.
- 4.11 [Short Form Base Shelf Prospectus](#) and filed with the commission on February 25, 2021
- 4.12 [Form of Placement Agency Agreement dated March 16, 2021](#)
- Incorporated by reference to the Form 6-K and filed with the Commission on March 16, 2021
- 4.13 [Form of Securities Purchase Agreement](#)
- Incorporated by reference to the Form 6-K and filed with the Commission on March 16, 2021
- 4.14 Salary Deferral and Amendment Agreement and filed with the Commission on April 27, 2023
5. List of foreign patents – N/A
6. Calculation of earnings per share – N/A

7. Explanation of calculation of ratios – N/A
8. List of subsidiaries
9. Statement pursuant to the instruction to Item 8.A.4, regarding the financial statement filed in registration Statements for initial public offerings of securities – N/A
10. Any notice required by Rule 104 of Regulation BTR – N/A
11. [Audit Committee Charter](#)
- 11.1 [Nominating and Corporate Governance Committee-Duties and Responsibility](#)
- 11.2 [Compensation Committee-Responsibilities and Duties](#)
- 11.3 [Code of Business Ethics](#)
- 11.4 [Code of Business Conduct and Ethics for Directors](#)
- 11.5 [Communications Policy](#)
- 11.6 [Securities Trading Policy](#)
- 11.7 [Whistleblower Policy](#)
- 11.8 [Privacy Policy](#)
- Incorporated by reference to the Company’s Annual Report on Form 20-F for the year ended December 31, 2005, as filed with the Commission on March 30, 2006.
- 11.9 [Shareholder Rights Plan dated April 13, 2011, as amended and reconfirmed at the 2017 Annual General Meeting and as reconfirmed at the 2020 Annual General Meeting.](#)
- Incorporated by reference to the Form 6-K filed with the Commission on April 15, 2011.
- 11.10 [Amended Advance Notice Policy dated January 28, 2013, as amended May 1, 2015](#) as filed with the Commission on March 29, 2018.
- 11.11 [Amended Majority Voting Policy – adopted by the Board of Directors on May 7, 2013, as amended effective May 15, 2017](#) as filed with the Commission on March 29, 2018.
- 12.1 Certification of CEO Pursuant to Securities Exchange Act, Rules 13a-14 and 15d-14 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 12.2 Certification of CFO Pursuant to Securities Exchange Act, Rules 13a-14 and 15d-14 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 13.1 Certification of CEO Pursuant to the Sarbanes-Oxley Act, 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 13.2 Certification of CFO Pursuant to the Sarbanes-Oxley Act, 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 14.1 [Consent of Jesse Aarsen](#) as filed with the Commission on April 28, 2022
- 14.2 [S-K 1300 Technical Report Summary of the Ixtaca Gold-Silver Project](#) as filed with the Commission on April 28, 2022.
- 101.INS Inline XBRL Instance Document
- 101.SCH Inline XBRL Taxonomy Extension Schema Documents
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (embedded within Inline XBRL document)

Consolidated Financial Statements of

Almaden Minerals Ltd.

For the years ended December 31, 2022, 2021 and 2020

Almaden Minerals Ltd.

December 31, 2022, 2021 and 2020

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
Almaden Minerals Ltd.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Almaden Minerals Ltd. (the “Company”) as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive loss, cash flows, and changes in equity for the years ended December 31, 2022, 2021 and 2020, and the related notes (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, 2022 and 2021, and the results of its operations and its cash flows for the years ended December 31, 2022, 2021 and 2020, in conformity with International Financial Reporting 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.

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 24, 2023



Almaden Minerals Ltd.

Consolidated statements of financial position

(Expressed in Canadian dollars)

| | December 31, 2022 | December 31, 2021 |
|---|----------------------|----------------------|
| | \$ | \$ |
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents (Note 13) | 6,658,076 | 10,170,376 |
| Gold in trust (Note 8) | 974,397 | 915,995 |
| Accounts receivable and prepaid expenses (Note 4) | 259,471 | 155,638 |
| | 7,891,944 | 11,242,009 |
| Non-current assets | | |
| Right-of-use assets (Note 5) | 432,319 | 539,110 |
| Property, plant and equipment (Note 6) | 6,610,871 | 14,019,532 |
| Exploration and evaluation assets (Note 7) | 63,115,076 | 61,431,639 |
| | 70,158,266 | 75,990,281 |
| TOTAL ASSETS | 78,050,210 | 87,232,290 |
| LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables (Note 11 (a)(c)) | 340,509 | 508,068 |
| Current portion of lease liabilities (Note 5) | 88,295 | 82,677 |
| | 428,804 | 590,745 |
| Non-current liabilities | | |
| Long-term portion of lease liabilities (Note 5) | 377,635 | 465,930 |
| Gold loan payable (Note 8) | 3,929,015 | 3,227,545 |
| Warrant liability (Note 9) | 102,787 | 623,290 |
| Derivative financial liabilities (Note 8) | 306,084 | 391,620 |
| Deferred income tax liability (Note 14) | 3,090,208 | 1,749,023 |
| | 7,805,729 | 6,457,408 |
| Total liabilities | 8,234,533 | 7,048,153 |
| EQUITY | | |
| Share capital (Note 10) | 141,040,654 | 141,040,654 |
| Reserves (Note 10) | 22,546,373 | 21,068,273 |
| Deficit | (93,771,350) | (81,924,790) |
| Total equity | 69,815,677 | 80,184,137 |
| TOTAL EQUITY AND LIABILITIES | 78,050,210 | 87,232,290 |
| Nature of operations (Note 1) | | |
| Subsequent event (Note 18) | | |

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 24, 2023.

They are signed on the Company's behalf by:

/s/Duane Poliquin
Director

/s/ Elaine Ellingham
Director

Almaden Minerals Ltd.

Consolidated statements of comprehensive loss

(Expressed in Canadian dollars)

| | Year ended December 31, | | |
|---|-------------------------|--------------------|--------------------|
| | 2022 | 2021 | 2020 |
| Expenses | \$ | \$ | \$ |
| Professional fees (Note 11(a)) | 864,051 | 772,887 | 564,145 |
| Salaries and benefits (Note 11(a)) | 1,923,952 | 1,876,911 | 1,337,010 |
| Travel and promotion | 107,869 | 200,995 | 82,013 |
| Depreciation (Note 6) | 14,424 | 16,638 | 19,564 |
| Office and license (Note 11(b)) | 156,686 | 218,879 | 140,137 |
| Amortization of right-of-use assets (Note 5) | 106,791 | 121,479 | 121,432 |
| Occupancy expenses (Note 5) | 42,655 | 40,542 | 45,248 |
| Interest expense on lease liabilities (Note 5) | 47,379 | 13,330 | 21,480 |
| Interest, accretion and standby fees on gold loan payable (Note 8) | 468,308 | 394,371 | 371,250 |
| Listing and filing fees | 154,505 | 187,169 | 199,327 |
| Insurance | 96,068 | 89,476 | 75,568 |
| Directors' fees (Note 11(a)) | 145,000 | 102,500 | 70,000 |
| Share-based payments (Note 10(d) and 11(a)) | 1,478,100 | 1,870,800 | 1,784,500 |
| | 5,605,788 | 5,905,977 | 4,831,674 |
| Other income (loss) | | | |
| Administrative services fees (Note 11(b)) | 1,376,428 | 1,382,344 | 1,404,099 |
| Interest income | 253,869 | 490,245 | 40,196 |
| Finance fees | - | - | (54,577) |
| Impairment of property, plant and equipment | (7,441,293) | - | - |
| Unrealized gain (loss) on derivative financial liabilities (Note 8) | 110,177 | (18,156) | 44,049 |
| Unrealized gain (loss) on gold in trust (Note 8) | (6,518) | (35,775) | 199,379 |
| Unrealized foreign exchange gain (loss) on gold loan payable (Note 8) | (257,803) | 11,535 | 81,331 |
| Unrealized foreign exchange gain (loss) on gold in trust (Note 8) | 64,920 | (4,011) | (21,017) |
| Unrealized gain on warrant liability (Note 9) | 520,503 | 1,747,884 | - |
| Realized gain on sale of gold in trust (Note 8) | - | - | 19,413 |
| Gain on debt forgiveness | 177,200 | - | - |
| Foreign exchange gain (loss) | 302,930 | (22,202) | (10,567) |
| | (4,899,587) | 3,551,864 | 1,702,306 |
| Loss before income taxes | (10,505,375) | (2,354,113) | (3,129,368) |
| Deferred income tax expense (Note 14) | (1,341,185) | (314,141) | - |
| Net loss for the year | (11,846,560) | (2,668,254) | (3,129,368) |
| Total comprehensive loss for the year | (11,846,560) | (2,668,254) | (3,129,368) |
| Basic and diluted net loss per share (Note 12) | (0.09) | (0.02) | (0.03) |

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, | | |
|---|-------------------------|-------------|-------------|
| | 2022 | 2021 | 2020 |
| | \$ | \$ | \$ |
| Operating activities | | | |
| Net loss for the year | (11,846,560) | (2,668,254) | (3,129,368) |
| Items not affecting cash | | | |
| Deferred income tax expense | 1,341,185 | 314,141 | - |
| Depreciation | 14,424 | 16,638 | 19,564 |
| Amortization of right-of-use assets | 106,791 | 121,479 | 121,432 |
| Impairment of property, plant and equipment | 7,441,293 | - | - |
| Interest expenses on lease liability | 47,379 | 13,330 | 21,480 |
| Interest, accretion and standby fees on gold loan payable | 468,308 | 394,371 | 371,250 |
| Unrealized (gain) loss on derivative financial liabilities | (110,177) | 18,156 | (44,049) |
| Unrealized (gain) loss on gold in trust | 6,518 | 35,775 | (199,379) |
| Realized gain on sale of gold in trust | - | - | (19,413) |
| Unrealized foreign exchange (gain) loss on gold loan payable | 257,803 | (11,535) | (81,331) |
| Unrealized foreign exchange (gain) loss on gold in trust | (64,920) | 4,011 | 21,017 |
| Unrealized gain on warrant liability | (520,503) | (1,747,884) | - |
| Share-based payments | 1,478,100 | 1,870,800 | 1,784,500 |
| Changes in non-cash working capital components | | | |
| Accounts receivable and prepaid expenses | (103,833) | 19,370 | (14,291) |
| Trade and other payables | (169,206) | 19,352 | (83,294) |
| Net cash used in operating activities | (1,653,398) | (1,600,250) | (1,231,882) |
| Investing activities | | | |
| Property, plant and equipment – purchase | (47,056) | (10,505) | (6,783) |
| Exploration and evaluation assets – costs | (1,681,790) | (2,784,645) | (1,750,935) |
| Net cash used in investing activities | (1,728,846) | (2,795,150) | (1,757,718) |
| Financing activities | | | |
| Issuance of shares, net of share issue costs | - | 11,610,581 | 3,850,209 |
| Options exercised | - | 564,750 | 158,090 |
| Share issue costs on cashless exercise of options (Note 9(d)) | - | - | (40,157) |
| Share issue costs (Note 9(b)) | - | - | (40,990) |
| Warrants exercised | - | - | 10,000 |
| Net proceeds on gold in trust | - | - | 818,360 |
| Repayment of lease liabilities | (130,056) | (144,253) | (143,428) |
| Net cash from (used in) financing activities | (130,056) | 12,031,078 | 4,612,084 |
| Change in cash and cash equivalents | (3,512,300) | 7,635,678 | 1,622,484 |
| Cash and cash equivalents, beginning of year | 10,170,376 | 2,534,698 | 912,214 |
| Cash and cash equivalents, end of year | 6,658,076 | 10,170,376 | 2,534,698 |
| 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, 2020 | 111,726,719 | 127,022,366 | 16,973,984 | 715,968 | 17,689,952 | (76,127,168) | 68,585,150 |
| Share-based payments | - | - | 1,784,500 | - | 1,784,500 | - | 1,784,500 |
| Private placements, net of share issue costs | 8,609,658 | 3,850,209 | - | - | - | - | 3,850,209 |
| Shares issued for cash on exercise of stock options | 188,000 | 158,090 | - | - | - | - | 158,090 |
| Fair value of cash stock options transferred to share capital | - | 51,980 | (51,980) | - | (51,980) | - | - |
| Shares issued on cashless exercise of stock options | 105,877 | - | - | - | - | - | - |
| Share issue costs on cashless exercise of options | - | (40,157) | - | - | - | - | (40,157) |
| Share issue costs | - | (40,990) | - | - | - | - | (40,990) |
| Fair value of cashless stock options transferred to share capital | - | 178,480 | (178,480) | - | (178,480) | - | - |
| Warrants exercised | 20,000 | 10,000 | - | - | - | - | 10,000 |
| Total comprehensive loss for the year | - | - | - | - | - | (3,129,368) | (3,129,368) |
| Balance, December 31, 2020 | 120,650,254 | 131,189,978 | 18,528,024 | 715,968 | 19,243,992 | (79,256,536) | 71,177,434 |
| Share-based payments | - | - | 1,870,800 | - | 1,870,800 | - | 1,870,800 |
| Private placements, net of share issue costs | 15,846,154 | 11,610,581 | - | - | - | - | 11,610,581 |
| Warrant liability | - | (2,371,174) | - | - | - | - | (2,371,174) |
| Finders' warrants issued pursuant to private placement | - | (130,731) | 130,731 | - | 130,731 | - | - |
| Shares issued for cash on exercise of stock options | 725,000 | 564,750 | - | - | - | - | 564,750 |
| Fair value of cash stock options transferred to share capital | - | 177,250 | (177,250) | - | (177,250) | - | - |
| Total comprehensive loss for the year | - | - | - | - | - | (2,668,254) | (2,668,254) |
| Balance, December 31, 2021 | 137,221,408 | 141,040,654 | 20,352,305 | 715,968 | 21,068,273 | (81,924,790) | 80,184,137 |
| Share-based payments | - | - | 1,478,100 | - | 1,478,100 | - | 1,478,100 |
| Total comprehensive loss for the year | - | - | - | - | - | (11,846,560) | (11,846,560) |
| Balance, December 31, 2022 | 137,221,408 | 141,040,654 | 21,830,405 | 715,968 | 22,546,373 | (93,771,350) | 69,815,677 |

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, 2022, 2021 and 2020

Expressed in Canadian dollars

1. Nature of operations

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

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

2. Basis of presentation

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

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

(b) Basis of preparation

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

These consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards that are effective as at December 31, 2022.

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

(c) Functional currency

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

(d) Significant accounting judgments and estimates

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2022, 2021 and 2020

Expressed in Canadian dollars

2. Basis of presentation (Continued)

(d) Significant accounting judgments and estimates (Continued)

estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

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

Critical Judgments

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

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 recoverability of the value of the exploration and evaluation assets which is recorded in the consolidated statements of financial position (Note 3(f));
- The Company uses the Black-Scholes option pricing model to determine the fair value of options, warrants, and derivative financial liabilities in order to calculate share-based payments expense, 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 each exploration and evaluation asset and property plant and equipment and related determination of the net realizable value and write-down of those assets where applicable (Note 3(f));
- The estimated incremental borrowing rate used to calculate the lease liabilities; and
- The estimated fair value of gold in trust.

Almaden Minerals Ltd.

Notes to the consolidated financial statements
For the years ended December 31, 2022, 2021 and 2020
Expressed in Canadian dollars

3. Significant accounting policies

(a) Basis of consolidation

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

| | <u>Jurisdiction</u> | <u>Nature of operations</u> |
|---------------------------------|---------------------|-----------------------------|
| Puebla Holdings Inc. | Canada | Holding company |
| Minera Gorrion, S.A. de C.V. | Mexico | Exploration company |
| Molinos de Puebla, S.A. de C.V. | Mexico | Holding company |

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

(b) Foreign currencies

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

(c) Financial instruments

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

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. Derivative financial liabilities are classified as FVTPL. Fair value is determined based on the present value of future cash flow, discounted at the market rate of interest.

(i) Impairment of financial assets

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2022, 2021 and 2020

Expressed in Canadian dollars

3. Significant accounting policies (Continued)

(c) Financial instruments (Continued)

(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 issues 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.

(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.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2022, 2021 and 2020

Expressed in Canadian dollars

3. Significant accounting policies (Continued)

(f) Exploration and evaluation assets (Continued)

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

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

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

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

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

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

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.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2022, 2021 and 2020

Expressed in Canadian dollars

3. Significant accounting policies (Continued)

(g) Impairment of property, plant and equipment

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

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

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

(h) Income taxes

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

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

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2022, 2021 and 2020

Expressed in Canadian dollars

3. Significant accounting policies (Continued)

(h) Income taxes (Continued)

they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(i) Share-based payments

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

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

(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 are exercisable in a currency other than the functional currency of the Company. As a result, the fair value allocated to the warrant is recorded as a derivative financial liability with residual value being attributed to the equity unit. The fair value of the warrant is determined using the Black-Scholes Option Pricing Model and is 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 is transferred to share capital.

Almaden Minerals Ltd.

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3. Significant accounting policies (Continued)

(k) Reclamation and closure cost obligations

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

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

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

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

(l) Net loss per share

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2022, 2021 and 2020

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3. Significant accounting policies *(Continued)*

(m) Leases (Continued)

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.

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) Standards issued or amended but not yet effective

The Company has not applied the following revised IFRS that has been issued but was not yet effective at December 31, 2022. This accounting standard is not currently expected to have a significant effect on the Company's accounting policies or financial statements.

IAS 1 –Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. These amendments were further revised by the issuance of Non-current Liabilities with Covenants (Amendments to IAS 1) on October 31, 2022 which further narrowed the scope of the amendments. The amendments are effective for annual periods beginning on January 1, 2024.

Almaden Minerals Ltd.

Notes to the consolidated financial statements
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3. Significant accounting policies (Continued)

(m) Standards issued or amended but not yet effective (Continued)

Application of this amendment is expected to result in a reclassification of warranty liability and derivative financial liabilities from non-current to current liabilities on the statement of financial position.

4. Accounts receivable and prepaid expenses

Accounts receivable and prepaid expenses consist of the following:

| | December 31, 2022 | December 31, 2021 |
|----------------------------------|----------------------|----------------------|
| Accounts receivable (Note 11(b)) | \$ 198,942 | \$ 92,005 |
| Prepaid expenses | 60,529 | 63,633 |
| | <u>\$ 259,471</u> | <u>\$ 155,638</u> |

At December 31, 2022, the Company has recorded value added taxes of \$251,775 (2021 - \$308,457) included in exploration and evaluation assets, as the value added tax relates to certain projects and is expected to be recovered when the assets are sold (Note 7).

5. Right-of-use assets and lease liabilities

The Company has lease agreements for its headquarter office space in Vancouver, B.C.

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, 2022 and 2021 are as follows:

| | December 31, 2022 | December 31, 2021 |
|---|----------------------|----------------------|
| Opening balance | \$ 548,607 | \$ 170,731 |
| Modification by extending the lease term | - | 508,799 |
| Less: lease payments | (130,056) | (144,253) |
| Interest expense | 47,379 | 13,330 |
| | <u>465,930</u> | <u>548,607</u> |
| Less: current portion of lease liabilities | (88,295) | (82,677) |
| Long-term portion of lease liabilities | \$ 377,635 | \$ 465,930 |

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 period ended December 31, 2022 (December 31, 2021 - \$22,452) from this operating sublease was \$8,508 and is recorded in interest and other income.

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

The continuity of ROU assets for the years ended December 31, 2022 and 2021 are as follows:

| | December 31, 2022 | December 31, 2021 |
|--|----------------------|----------------------|
| Opening balance | \$ 539,110 | \$ 151,790 |
| Modification by extending the lease term | - | 508,799 |
| Less: amortization of ROU assets | (106,791) | (121,479) |
| | \$ 432,319 | \$ 539,110 |

During the year ended December 31, 2022, the Company recognized occupancy expenses of \$42,655 (2021 - \$40,542; 2020 - \$45,248) related to short term leases.

As at December 31, 2022, the remaining payments for the operating lease are due as follows:

| | 2023 | 2024 | 2025 | 2026 | 2027 | Total |
|--------------|-----------|-----------|-----------|-----------|----------|-----------|
| Office lease | \$167,374 | \$170,672 | \$173,970 | \$177,268 | \$44,523 | \$733,807 |

6. Property, plant and equipment

| | Furniture and fixtures and other | Computer hardware | Computer software | Geological library | Field equipment | Mill equipment | Total |
|--|--|----------------------|----------------------|-----------------------|--------------------|-------------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost | | | | | | | |
| December 31, 2021 | 158,219 | 267,004 | 198,981 | 51,760 | 245,647 | 13,968,566 | 14,890,177 |
| Additions | 952 | 4,536 | - | - | - | 41,568 | 47,056 |
| Impairment of property, plant and equipment | - | - | - | - | - | (7,441,293) | (7,441,293) |
| December 31, 2022 | 159,171 | 271,540 | 198,981 | 51,760 | 245,647 | 6,568,841 | 7,495,940 |
| Accumulated depreciation | | | | | | | |
| December 31, 2021 | 151,390 | 244,043 | 189,206 | 50,779 | 235,227 | - | 870,645 |
| Depreciation | 1,813 | 7,398 | 2,932 | 196 | 2,085 | - | 14,424 |
| December 31, 2022 | 153,203 | 251,441 | 192,138 | 50,975 | 237,312 | - | 885,069 |
| Carrying amounts | | | | | | | |
| December 31, 2021 | 6,829 | 22,961 | 9,775 | 981 | 10,420 | 13,968,566 | 14,019,532 |
| December 31, 2022 | 5,968 | 20,099 | 6,843 | 785 | 8,335 | 6,568,841 | 6,610,871 |

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.

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6. Property, plant and equipment (Continued)

| | Furniture and fixtures and other | Computer hardware | Computer software | Geological library | Field equipment | Mill equipment | Total |
|---------------------------------|--|----------------------|----------------------|-----------------------|--------------------|-------------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost | | | | | | | |
| December 31, 2020 | 158,219 | 256,873 | 198,607 | 51,760 | 245,647 | 13,968,566 | 14,879,672 |
| Additions | - | 10,131 | 374 | - | - | - | 10,505 |
| December 31, 2021 | 158,219 | 267,004 | 198,981 | 51,760 | 245,647 | 13,968,566 | 14,890,177 |
| Accumulated depreciation | | | | | | | |
| December 31, 2020 | 147,662 | 238,060 | 185,130 | 50,534 | 232,621 | - | 854,007 |
| Depreciation | 3,728 | 5,983 | 4,076 | 245 | 2,606 | - | 16,638 |
| December 31, 2021 | 151,390 | 244,043 | 189,206 | 50,779 | 235,227 | - | 870,645 |
| Carrying amounts | | | | | | | |
| December 31, 2020 | 10,557 | 18,813 | 13,477 | 1,226 | 13,026 | 13,968,566 | 14,025,665 |
| December 31, 2021 | 6,829 | 22,961 | 9,775 | 981 | 10,420 | 13,968,566 | 14,019,532 |

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7. Exploration and evaluation assets

| | Tuligtic | Other Property | Total |
|---|-------------------|----------------|-------------------|
| | \$ | \$ | \$ |
| Exploration and evaluation assets | | | |
| Acquisition costs: | | | |
| Opening balance - (December 31, 2021) | 11,211,756 | 1 | 11,211,757 |
| Additions | 96,965 | - | 96,965 |
| Deductions | - | (1) | (1) |
| Closing balance - (December 31, 2022) | 11,308,721 | - | 11,308,721 |
| Deferred exploration costs: | | | |
| Opening balance - (December 31, 2021) | 50,219,882 | - | 50,219,882 |
| Costs incurred during the year | | | |
| Professional/technical fees | 143,075 | - | 143,075 |
| Claim maintenance/lease costs | 169,651 | - | 169,651 |
| Geochemical, metallurgy | 3,929 | - | 3,929 |
| Travel and accommodation | 155,195 | - | 155,195 |
| Geology, geophysics and exploration | 307,712 | - | 307,712 |
| Supplies and miscellaneous | 310,804 | - | 310,804 |
| Environmental and permit | 640,541 | - | 640,541 |
| Value-added tax (Note 4) | 251,775 | - | 251,775 |
| Refund - Value-added tax | (396,209) | - | (396,209) |
| Total deferred exploration costs during the year | 1,586,473 | - | 1,586,473 |
| Closing balance - (December 31, 2022) | 51,806,355 | - | 51,806,355 |
| Total exploration and evaluation assets | 63,115,076 | - | 63,115,076 |

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7. Exploration and evaluation assets (Continued)

| | Tuligtic \$ | Other Property \$ | Total \$ |
|---|-------------------|----------------------|-------------------|
| Exploration and evaluation assets | | | |
| Acquisition costs: | | | |
| Opening balance - (December 31, 2020) | 10,319,510 | 1 | 10,319,511 |
| Additions | 892,246 | - | 892,246 |
| Closing balance - (December 31, 2021) | 11,211,756 | 1 | 11,211,757 |
| Deferred exploration costs: | | | |
| Opening balance - (December 31, 2020) | 48,286,318 | - | 48,286,318 |
| Costs incurred during the year | | | |
| Drilling and related costs | 178,070 | - | 178,070 |
| Professional/technical fees | 276,305 | - | 276,305 |
| Claim maintenance/lease costs | 159,942 | - | 159,942 |
| Geochemical, metallurgy | 22,639 | - | 22,639 |
| Travel and accommodation | 256,641 | - | 256,641 |
| Geology, geophysics and exploration | 299,960 | - | 299,960 |
| Supplies and miscellaneous | 196,508 | - | 196,508 |
| Environmental and permit | 741,436 | - | 741,436 |
| Value-added tax (Note 4) | 308,457 | - | 308,457 |
| Refund - Value-added tax | (506,394) | - | (506,394) |
| Total deferred exploration costs during the year | 1,933,564 | - | 1,933,564 |
| Closing balance - (December 31, 2021) | 50,219,882 | - | 50,219,882 |
| Total exploration and evaluation assets | 61,431,638 | 1 | 61,431,639 |

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

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

(a) Tuligtic

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

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

In 2015, Almaden commenced a process to voluntarily cancel approximately 7,000 Ha of its Original Concessions, including the area covering the Ejido Lands. Almaden divided the Original

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7. Exploration and evaluation assets (Continued)

(a) Tuligtic (continued)

Concessions into nine smaller concessions, which included two smaller mining concessions which overlapped the Ejido Lands (the “Overlapping Concessions”) and then voluntarily cancelled the Overlapping Concessions. The applicable Mexican mining authorities issued the New Concessions and accepted the abandonment of the Overlapping Concessions in May and June of 2017 after the issuance of a Court Order.

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

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

(b) Other Property

On May 26, 2022, the Company transferred the 40% carried interest in the Logan property located in the Yukon Territory, Canada to Almadex Minerals Ltd. (“Almadex”) for a consideration of \$1 equal to its carrying value. No gain or loss was recognized in the Statement of Loss and Comprehensive Loss.

(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 2022, the Company received a VAT recovery of \$396,209 (December 2021 - \$506,394) and other income of \$139,313 (December - \$446,184) related to a VAT refund from prior years which is recorded in interest and other income.

Almaden Minerals Ltd.

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

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

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

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

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

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

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

At inception, the following assumptions were used: expected life of five years, risk-free interest rate of 1.57% and expected volatility of 11.06%. The fair value of the embedded derivative for the year ended December 31, 2022 decreased by \$110,177 (December 31, 2021 increased by \$18,156) based on the following assumptions used in the Black-Scholes option-pricing model: expected life of 1.25 years, risk-free interest rate of 4.00% and expected volatility of 11.57% (December 31, 2021, expected life of 2.25 years, risk-free interest rate of 1.23% and expected volatility of 15.63%).

The continuity of gold loan payable and derivative financial liabilities are as follows:

| | December 31, 2022 | December 31, 2021 |
|--|------------------------------|----------------------|
| Gold loan payable – opening balance | \$ 3,227,545 | \$ 2,842,756 |
| Accrued interest expense | 314,024 | 271,093 |
| Accrued standby fees | 9,416 | 8,743 |
| Accretion expense | 144,868 | 114,535 |
| Foreign exchange difference | 233,162 | (9,582) |
| Gold loan payable | \$ 3,929,015 | \$ 3,227,545 |
| Derivative financial liabilities – opening balance | \$ 391,620 | \$ 375,417 |
| Change in fair value through profit & loss | (110,177) | 18,156 |
| Foreign exchange difference | 24,641 | (1,953) |
| Derivative financial liabilities | \$ 306,084 | \$ 391,620 |

As at December 31, 2022, Almaden has 397 ounces (397 ounces at December 31, 2021) of gold bullion on its account at a fair value of \$974,397 (\$915,995 at December 31, 2021).

On January 22, 2020, the Company received \$818,360 on the sale of 400 ounces of gold in trust and has recorded a gain on sale of gold in trust of \$19,413.

The continuity of gold in trust are as follows:

| | December 31, 2022 | | December 31, 2021 | |
|--|--------------------------|----------------|-------------------|----------|
| | Ounces | \$ | Ounces | \$ |
| Gold in trust, opening balance | 397 | 915,995 | 397 | 955,781 |
| Sale of gold in trust | - | - | - | - |
| Gain on sale | - | - | - | - |
| Change in fair value through profit & loss | - | (6,518) | - | (35,775) |
| Foreign exchange difference | - | 64,920 | - | (4,011) |
| | 397 | 974,397 | 397 | 915,995 |

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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 \$520,503 (December 31, 2021 - \$1,747,884) and is recognized in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2022. The fair value warrants were re-valued at period end using the Black-Scholes option-pricing model with the following assumptions:

| | December 31, 2022 | December 31, 2021 |
|--------------------------------|-------------------|-------------------|
| Risk-free interest rate | 3.99% | 0.95% |
| Expected life of warrants | 1.21 years | 2.21 years |
| Expected annualized volatility | 69.83% | 78.39% |
| Dividend | Nil | Nil |
| Forfeiture rate | 0% | 0% |

10. Share capital and reserves

(a) Authorized share capital

At December 31, 2022, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Details of private placements and other issues of common shares in 2022, 2021 and 2020

On March 18, 2021, the Company closed a registered direct offering private placement for the purchase and sale of 15,846,154 common shares and common share warrants to purchase up to 7,923,077 common shares at a combined purchase price of US\$0.65 per unit for aggregate gross proceeds of US\$10.3 million (CAD\$12,838,950). The common share warrants will be immediately exercisable, have an exercise price of US\$0.80 per share and will expire three years from the date of issuance. Share issue costs included a finder's fee of \$834,532 in cash, and finders' warrants to purchase up to 435,769 common shares at a price of US\$0.80 per common share until March 18, 2024. The fair value of the finders' warrants was \$130,731. In connection with the registered direct offering, the Company also incurred \$393,837 in share issue costs. These amounts were recorded as a reduction to share capital. The proceeds of the registered direct offering were allocated \$10,467,776 to share capital and \$2,371,174 to warrants.

Share issue costs of \$40,990 was recorded for fees paid related to the Short Form Base Shelf Prospectus filed on February 25, 2021.

Almaden Minerals Ltd.

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10. Share capital and reserves (Continued)

(b) Details of private placements and other issues of common shares in 2022, 2021 and 2020 (Continued)

On August 6, 2020, the Company closed a non-brokered private placement by the issuance of 3,100,000 units at a price of \$0.65 per unit for gross proceeds of \$2,015,000. Each unit consists of one common share and one non-transferable common share purchase warrant. Each whole warrant allows the holder to purchase one common share of the Company at a price of \$0.90 per share until August 6, 2023. Share issue costs included a finder's fee of \$52,341 in cash. In connection with the private placement, the Company also incurred \$108,674 in share issue costs. These amounts were recorded as a reduction to share capital. The proceeds of the private placement were allocated entirely to share capital.

On March 27, 2020, the Company closed a non-brokered private placement by the issuance of 5,509,658 units at a price of \$0.37 per unit for gross proceeds of \$2,038,573. Each unit consists of one common share and one non-transferable common share purchase warrant. Each whole warrant allows the holder to purchase one common share of the Company at a price of \$0.50 per share until March 27, 2023. In connection with the private placement, the Company also incurred \$42,349 in share issue costs. These amounts were recorded as a reduction to share capital. The proceeds of the private placement were allocated entirely to share capital.

(c) Warrants

The continuity of warrants for the years ended December 31, 2022, 2021 and 2020 are as follows:

| 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 | | 22,168,504 | - | - | (4,720,000) | 17,448,504 |
| Weighted average exercise price | | \$ 0.95 | - | - | \$ 1.35 | \$ 0.88 |

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

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10. Share capital and reserves (Continued)

(c) Warrants (Continued)

| Expiry date | Exercise price | December 31, 2020 | Issued | Exercised | Expired | December 31, 2021 |
|--------------------------------------|----------------|-------------------|------------------|-----------|---------|-------------------|
| 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 | | 13,809,658 | 8,358,846 | - | - | 22,168,504 |
| Weighted average exercise price | | \$ 0.92 | \$ 1.00 | - | - | \$ 0.95 |

The weighted average remaining life of warrants outstanding at December 31, 2021 was 1.51 years (2020 – 2.08 years).

| Expiry date | Exercise price | December 31, 2019 | Issued | Exercised | Expired | December 31, 2020 |
|--------------------------------------|----------------|-------------------|------------------|-----------------|--------------------|-------------------|
| June 1, 2020 | \$2.45 | 4,928,900 | - | - | (4,928,900) | - |
| June 7, 2020 | \$1.35 | 192,450 | - | - | (192,450) | - |
| June 7, 2022 | \$1.35 | 4,720,000 | - | - | - | 4,720,000 |
| March 27, 2023 | \$0.50 | - | 5,509,658 | (20,000) | - | 5,489,658 |
| August 6, 2023 | \$0.90 | - | 3,100,000 | - | - | 3,100,000 |
| May 14, 2024 | \$1.50 | 500,000 | - | - | - | 500,000 |
| Warrants outstanding and exercisable | | 10,341,350 | 8,609,658 | (20,000) | (5,121,350) | 13,809,658 |
| Weighted average exercise price | | \$ 1.88 | \$ 0.64 | \$ 0.50 | \$ 2.41 | \$ 0.92 |

The weighted average remaining life of warrants outstanding at December 31, 2020 was 2.08 years (2019 – 1.53 years).

The weighted average fair value of finders' warrants granted during the years ended December 31, 2022, 2021 and 2020 calculated using the Black-Scholes option-pricing model at the issue dates, are as follows:

Weighted average assumptions used

| Number of warrants | Date of issue | Fair value per share | Risk free interest rate | Expected life (in years) | Expected volatility | Expected dividends |
|--------------------|----------------|----------------------|-------------------------|--------------------------|---------------------|--------------------|
| 435,769 | March 18, 2021 | \$ 0.30 | 0.53% | 3 | 72.42% | \$Nil |

Almaden Minerals Ltd.

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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, 2022, the Company had reserved 1,192,141 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 during the years ended December 31, 2022, 2021 and 2020 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, 2022, 2021 and 2020 are as follows:

| 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 | | 11,990,000 | 6,375,000 | - | (5,835,000) | 12,530,000 |
| Weighted average exercise price | | \$ 0.68 | \$ 0.34 | - | \$ 0.71 | \$ 0.49 |

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10. Share capital and reserves (Continued)

(d) Share purchase option compensation plan (Continued)

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

| Expiry date | Exercise price | December 31, 2020 | Granted | Exercised | Expired | December 31, 2021 |
|-------------------------------------|----------------|-------------------|------------------|------------------|--------------------|-------------------|
| February 7, 2021 | \$ 1.11 | 300,000 | - | - | (300,000) | - |
| February 7, 2021 | \$ 0.84 | 425,000 | - | (375,000) | (50,000) | - |
| March 29, 2021 | \$ 1.08 | 400,000 | - | - | (400,000) | - |
| March 29, 2021 | \$ 0.90 | 100,000 | - | - | (100,000) | - |
| May 6, 2021 | \$ 0.69 | 557,000 | - | (275,000) | (282,000) | - |
| July 7, 2021 | \$ 0.80 | 1,612,000 | - | (75,000) | (1,537,000) | - |
| August 13, 2021 | \$ 1.01 | 150,000 | - | - | (150,000) | - |
| September 16, 2021 | \$ 0.90 | 1,155,000 | - | - | (1,155,000) | - |
| December 12, 2021 | \$ 1.00 | 200,000 | - | - | (200,000) | - |
| 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 | 700,000 | - | - | (100,000) | 600,000 |
| June 9, 2022 | \$ 0.64 | 2,180,000 | - | - | (200,000) | 1,980,000 |
| October 3, 2022 | \$ 1.13 | 1,346,000 | - | - | (486,000) | 860,000 |
| December 15, 2022 | \$ 0.89 | 972,000 | - | - | (72,000) | 900,000 |
| February 9, 2023 | \$ 0.97 | - | 450,000 | - | (100,000) | 350,000 |
| March 3, 2023 | \$ 0.96 | - | 325,000 | - | (75,000) | 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 | - | - | 2,470,000 |
| September 18, 2023 | \$ 0.51 | - | 960,000 | - | - | 960,000 |
| Options outstanding and exercisable | | 11,542,000 | 6,380,000 | (725,000) | (5,207,000) | 11,990,000 |
| Weighted average exercise price | | \$ 0.80 | \$ 0.67 | \$ 0.78 | \$ 0.90 | \$ 0.68 |

The weighted average remaining life of stock options outstanding at December 31, 2021 was 0.98 years (2020 – 1.08 years).

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10. Share capital and reserves (Continued)

(d) Share purchase option compensation plan (Continued)

| Expiry date | Exercise price | December 31, 2019 | Granted | Exercised | Expired | December 31, 2020 |
|-------------------------------------|----------------|-------------------|------------------|--------------------------|--------------------|-------------------|
| April 10, 2020 | \$ 1.03 | 90,000 | - | - | (90,000) | - |
| April 30, 2020 | \$ 1.53 | 500,000 | - | - | (500,000) | - |
| April 30, 2020 | \$ 1.14 | 100,000 | - | - | (100,000) | - |
| April 30, 2020 | \$ 1.04 | 100,000 | - | - | (100,000) | - |
| June 8, 2020 | \$ 0.98 | 2,180,000 | - | - | (2,180,000) | - |
| September 30, 2020 | \$ 1.25 | 1,095,000 | - | (25,000) | (1,070,000) | - |
| September 30, 2020 | \$ 0.83 | 106,000 | - | (106,000) ⁽ⁱ⁾ | - | - |
| September 30, 2020 | \$ 0.79 | 170,000 | - | (150,000) ⁽ⁱ⁾ | (20,000) | - |
| December 13, 2020 | \$ 0.86 | 762,000 | - | (635,000) ⁽ⁱ⁾ | (127,000) | - |
| February 7, 2021 | \$ 1.11 | 300,000 | - | - | - | 300,000 |
| February 7, 2021 | \$ 0.84 | 425,000 | - | - | - | 425,000 |
| March 29, 2021 | \$ 1.08 | 400,000 | - | - | - | 400,000 |
| March 29, 2021 | \$ 0.90 | 100,000 | - | - | - | 100,000 |
| May 6, 2021 | \$ 0.69 | 557,000 | - | - | - | 557,000 |
| July 7, 2021 | \$ 0.80 | 1,612,000 | - | - | - | 1,612,000 |
| August 13, 2021 | \$ 1.01 | 150,000 | - | - | - | 150,000 |
| September 16, 2021 | \$ 0.90 | 1,160,000 | - | - | (5,000) | 1,155,000 |
| December 12, 2021 | \$ 1.00 | 200,000 | - | - | - | 200,000 |
| March 4, 2022 | \$ 0.47 | - | 1,130,000 | (5,000) | - | 1,125,000 |
| April 30, 2022 | \$ 0.41 | - | 115,000 | (15,000) | - | 100,000 |
| April 30, 2022 | \$ 0.58 | - | 220,000 | - | - | 220,000 |
| May 31, 2022 | \$ 0.62 | - | 700,000 | - | - | 700,000 |
| June 9, 2022 | \$ 0.64 | - | 2,180,000 | - | - | 2,180,000 |
| October 3, 2022 | \$ 1.13 | - | 1,346,000 | - | - | 1,346,000 |
| December 15, 2022 | \$ 0.89 | - | 972,000 | - | - | 972,000 |
| Options outstanding and exercisable | | 10,007,000 | 6,663,000 | (936,000) | (4,192,000) | 11,542,000 |
| Weighted average exercise price | | \$ 0.97 | \$ 0.74 | \$ 0.85 | \$ 1.12 | \$ 0.80 |

⁽ⁱ⁾ In accordance with the Company's stock option plan, options holders exercised 100,000, 68,000 and 580,000 stock options on a cashless basis at an exercise price of \$0.79, \$0.83 and \$0.86 respectively. The total number of shares issued in connection with the cashless exercise of options was 105,877.

The weighted average remaining life of stock options outstanding at December 31, 2020 was 1.08 years (2019 – 1.02 years).

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10. Share capital and reserves (Continued)

(d) Share purchase option compensation plan (Continued)

The fair value of options granted during the years ended December 31, 2022, 2021 and 2020, 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 |
|-------------------|--------------------|----------------------|-------------------------|--------------------------|---------------------|--------------------|
| 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 |
| 960,000 | September 17, 2021 | \$0.23 | 0.45% | 2 | 82.96% | \$Nil |
| 2,470,000 | July 8, 2021 | \$0.25 | 0.45% | 2 | 84.98% | \$Nil |
| 100,000 | May 28, 2021 | \$0.30 | 0.32% | 2 | 86.03% | \$Nil |
| 100,000 | May 7, 2021 | \$0.30 | 0.33% | 2 | 86.33% | \$Nil |
| 1,975,000 | March 31, 2021 | \$0.31 | 0.22% | 2 | 85.85% | \$Nil |
| 325,000 | March 2, 2021 | \$0.43 | 0.26% | 2 | 85.48% | \$Nil |
| 450,000 | February 9, 2021 | \$0.49 | 0.19% | 2 | 84.04% | \$Nil |
| 972,000 | December 15, 2020 | \$0.35 | 0.25% | 2 | 76.39% | \$Nil |
| 1,346,000 | October 1, 2020 | \$0.35 | 0.24% | 2 | 65.81% | \$Nil |
| 2,180,000 | June 9, 2020 | \$0.25 | 0.28% | 2 | 62.07% | \$Nil |
| 700,000 | May 1, 2020 | \$0.20 | 0.30% | 2 | 61.30% | \$Nil |
| 220,000 | April 29, 2020 | \$0.22 | 0.32% | 2 | 61.31% | \$Nil |
| 115,000 | April 13, 2020 | \$0.12 | 0.33% | 2 | 60.60% | \$Nil |
| 1,130,000 | March 4, 2020 | \$0.20 | 0.92% | 2 | 55.66% | \$Nil |

Total share-based payments expenses as a result of options granted and vested during the year ended December 31, 2022 was \$1,478,100 (2021 - \$1,870,800; 2020 - \$1,784,500).

11. Related party transactions and balances

(a) Compensation of key management personnel

Key management includes members of the Board, the Chairman, the President and Chief Executive Officer, the Chief Financial Officer, the 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, 2022 | December 31, 2021 | December 31, 2020 |
|--------------------------------------|------------------------|---------------------|---------------------|
| Professional fees | \$ 60,000 | \$ 60,000 | \$ 65,000 |
| Salaries and benefits ⁽¹⁾ | 484,435 ⁽²⁾ | 450,522 | 101,200 |
| Share-based payments | 1,212,300 | 1,551,850 | 1,471,300 |
| Directors' fees | 145,000 | 102,500 | 70,000 |
| | \$ 1,901,735 | \$ 2,164,872 | \$ 1,707,500 |

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11. Related party transactions and balances (Continued)

(a) Compensation of key management personnel (Continued)

- (1) As at December 31, 2021, the Company owed \$256,000 to the Chair as a result of the Chair deferring his salary from May 1, 2019 to December 31, 2021. 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.
- (2) As at December 31, 2022, the Company accrued cash bonuses to related parties of \$104,263 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, 2022, the Company received \$185,068 (2021 - \$ 412,812; 2020 - \$935,872) from Azucar for administrative services fees included in other income and received \$1,191,360 (2021 - \$969,532; 2020 - \$468,227) from Almadex for administrative services fees included in other income.

At December 31, 2022, included in accounts receivable is \$64,006 (2021 - \$15,063) due from Azucar and \$117,044 (2021 - \$69,298) due from Almadex in relation to expense recoveries.

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

At December 31, 2022, the Company accrued \$80,727 (2021 - \$72,130) payable to Almadex for exploration and drilling services in Mexico.

During the year ended December 31, 2022, the Company employed the Chairman's daughter for a salary of \$48,800 less statutory deductions (2021 - \$41,300; 2020 - \$41,300) for marketing and administrative services provided to the Company.

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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, 2022 was based on the loss attributable to common shareholders of \$11,846,560 (2021 - \$2,668,254; 2020 - \$3,129,368) and a weighted average number of common shares outstanding of 137,221,408 (2021 - 133,842,894; 2020 - 117,264,220).

The calculation of diluted net loss per share for the year ended December 31, 2022, 2021 and 2020 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:

| Investing and financing activities | December 31, 2022 | December 31, 2021 | December 31, 2020 |
|--|------------------------------|----------------------|----------------------|
| Exploration and evaluation assets expenditures included in trade and other payables | \$ 90,850 | \$ 89,203 | \$ 48,038 |
| Right-of-use assets | - | (508,799) | - |
| Warrant liability | - | 2,371,174 | - |
| Fair value of finders' warrants | - | 130,731 | - |
| Lease liabilities | - | 508,799 | - |
| Fair value of cash stock options transferred to share capital on exercise of options | - | 177,250 | 51,980 |
| Fair value of cashless stock options transferred to share capital on exercise of options | - | - | 178,480 |

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

| | December 31, 2022 | December 31, 2021 |
|---------------|------------------------------|----------------------|
| Cash | \$ 1,542,956 | \$ 2,133,076 |
| Term Deposits | 5,115,120 | 8,037,300 |
| | \$ 6,658,076 | \$ 10,170,376 |

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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, 2022 | December 31, 2021 | December 31, 2020 |
|--|------------------------|----------------------|----------------------|
| Loss before income taxes | \$ (10,505,375) | \$ (2,354,113) | \$ (3,129,368) |
| Statutory rate | 27.00% | 27.00% | 27.00% |
| Expected income tax | (2,836,451) | (635,611) | (844,929) |
| Effect of different tax rates in foreign jurisdictions | (83,891) | 5,281 | 27,574 |
| Non-deductible share-based payments | 399,087 | 505,116 | 481,815 |
| Other permanent items | 1,838,169 | (620,413) | 1,937 |
| Change in deferred tax assets not recognized | 2,471,723 | 733,447 | 300,505 |
| Share issuance costs | - | (331,660) | (80,711) |
| True-ups and other | (447,452) | 657,981 | 113,809 |
| Deferred income tax (recovery) expense | \$ 1,341,185 | \$ 314,141 | \$ - |

- (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, 2022 | December 31, 2021 |
|-----------------------------------|-----------------------|----------------------|
| Deferred tax assets | | |
| Non-capital losses | \$ 2,477,570 | \$ 3,818,755 |
| Deferred tax liabilities | | |
| Exploration and evaluation assets | (5,567,778) | (5,567,778) |
| Net deferred tax liabilities | \$ (3,090,208) | \$ (1,749,023) |

- (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, 2022 | December 31, 2021 |
|-----------------------------------|----------------------|----------------------|
| Non-capital loss carry forwards | \$ 25,487,951 | \$ 23,308,252 |
| Capital loss carry forwards | 24,538,993 | 24,538,993 |
| Exploration and evaluation assets | 8,188,922 | 8,188,922 |
| Share issue costs | 858,548 | 1,293,588 |
| Property, plant and equipment | 7,782,024 | 372,155 |
| Donations | 32,960 | 32,960 |
| Investment tax credit | 223,873 | 223,873 |
| | \$ 67,113,271 | \$ 57,958,743 |

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14. Income Taxes (Continued)

At December 31, 2022, the Company had operating loss carry forwards available for tax purposes in Canada of \$25,487,951 (2021 - \$23,308,252) which expire between 2032 and 2042.

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

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

(a) Currency risk

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

As at December 31, 2022, 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 | \$ 3,657,387 | \$ 415,481 |
| Accounts receivable and prepaid expenses | 10,732 | 1,471 |
| Gold in trust | 974,397 | - |
| Total assets | \$ 4,642,516 | \$ 416,952 |
| Trade and other payables | \$ 31,433 | \$ 96,850 |
| Gold loan payable | 3,929,015 | - |
| Derivative financial liabilities | 306,084 | - |
| Total liabilities | \$ 4,266,532 | \$ 96,850 |
| Net assets | \$ 375,984 | \$ 320,102 |

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by \$38,000.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

For the years ended December 31, 2022, 2021 and 2020

Expressed in Canadian dollars

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 \$32,000.

(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, 2022, 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 \$67,000.

(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, 2022, 2021 and 2020
Expressed in Canadian dollars

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 \$10,000.

(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 |
|----------------------------------|---------|---------|---------|---------|
| | \$ | \$ | \$ | \$ |
| Derivative financial liabilities | - | 306,084 | - | 306,084 |
| Warrant liability | - | 102,787 | - | 102,787 |

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, 2022, 2021 and 2020
Expressed in Canadian dollars

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, 2022 | December 31, 2021 |
|---------------|------------------------------|----------------------|
| Canada | \$ 472,435 | \$ 587,684 |
| United States | 6,568,840 | 13,968,566 |
| Mexico | 63,116,991 | 61,434,031 |
| | <u>\$ 70,158,266</u> | <u>\$ 75,990,281</u> |

18. Subsequent event

On February 13, 2023, the Company granted officers and a director an aggregate of 600,000 stock options in accordance with the terms of the Company's stock option plan, each of which is exercisable into one common share at an exercise price of \$0.30 per share until February 14, 2028.

SALARY DEFERRAL AND AMENDMENT AGREEMENT

THIS SALARY DEFERRAL AND AMENDMENT AGREEMENT (this “**Agreement**”) dated as of the 1st day of September, 2022 (the “**Effective Date**”)

BETWEEN:

Almaden Minerals Ltd. having an address at:
210 - 1333 Johnston Street, Vancouver, British Columbia, V6H 3R9

(the “**Company**”)

AND:

Duane Poliquin residing at
2819 West 32nd Avenue, Vancouver, British Columbia V6L 2B8

(the “**Executive**”)

WHEREAS:

- A. The Executive is a director and officer of the Company;
- B. Effective May 1, 2019, the Executive elected to defer 40% of the \$240,000 annual base salary payable to him pursuant to his employment agreement with the Company, on an ongoing basis, in order to help preserve the Company’s cash flow (the “**Deferred Salary**”); and
- C. As at December 31, 2021, the Deferred Salary totalled \$256,000.

THEREFORE in consideration of the payment of \$1.00, less applicable withholdings and deductions, from the Company to the Executive, and for other good and valuable consideration given by each party to the other, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereby agree as follows:

- 1. The Company will pay to the Executive \$78,800, less applicable deductions and withholdings, in full and final satisfaction of the entirety of the Deferred Salary.
- 2. The Executive forfeits the unpaid balance of the Deferred Salary totalling \$177,200 (the “**Balance**”) in full, and waives any entitlement to same.
- 3. Effective January 1, 2022, the Executive’s annual base salary is reduced to \$144,000, less applicable deductions and withholdings (the “**Salary Reduction**”), in order to reflect reduced hours.
- 4. The Executive does, to the fullest extent permitted by law, forever release and forever discharge the Company, together with its affiliates, subsidiaries, directors, officers, employees, agents, owners and shareholders (collectively the “**Corporate Group**”) from any and all manners of actions, causes of actions, suits, contracts, claims, complaints, damages, costs and expenses of any nature or kind whatsoever, known or unknown, whether in law (including the common law) or in equity or pursuant


to statute, which, as against the Corporate Group, the Executive has ever had or now has by reason of or arising out of the Deferred Salary, the Balance, or the Salary Reduction.

5. The Executive acknowledges that he has read and understands this Agreement, and that this Agreement has been executed voluntarily after having had the opportunity to receive legal advice.
6. This Agreement shall be governed by the laws of the Province of British Columbia, Canada (excluding choice of law rules) and the Executive hereby submits to the exclusive jurisdiction of the courts and tribunals of that province, as applicable.
7. Executed copies of this Agreement may be exchanged by facsimile or electronically via PDF format. Each facsimile or PDF copy so executed and exchanged will be deemed an original.
8. Except as specifically amended by this Agreement, all other terms and conditions of the Executive's employment remain unchanged, and shall continue in full force and effect, unless otherwise agreed in writing by both parties.

[Signature page follows]


ALMADEN MINERALS LTD.

Per:



Authorized Signatory

SIGNED, SEALED AND DELIVERED by
Duane Poliquin in the presence of:



Witness

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)
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)
)


Duane Poliquin

Almaden Minerals Ltd.
Corporate Organizational Chart
December 31, 2022



EXHIBIT 12.1

SECTION 302 OF THE SARBANES-OXLEY ACT CEO CERTIFICATION

I, Morgan Poliquin, certify that:

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

Date: April 27, 2023

/s/Morgan Poliquin

Morgan Poliquin
Chief Executive Officer

EXHIBIT 12.2

**SECTION 302 OF THE SARBANES-OXLEY ACT
CFO CERTIFICATION**

I, Korm Trieu, certify that:

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

Dated: April 27, 2023

/s/Korm Trieu
Korm Trieu
Chief Financial Officer

EXHIBIT 13.1

**SECTION 906 OF THE SARBANES-OXLEY ACT
CEO CERTIFICATION**

In connection with the annual report of Almaden Minerals Ltd. (the “Company”) on Form 20-F for the fiscal year ending December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Morgan Poliquin, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

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

/s/”Morgan Poliquin”

Name: Morgan Poliquin
Title: Chief Executive Officer
April 27, 2023

EXHIBIT 13.2

**SECTION 906 OF THE SARBANES-OXLEY ACT
CFO CERTIFICATION**

In connection with the annual report of Almaden Minerals Ltd. (the “Company”) on Form 20-F for the fiscal year ending December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Korm Trieu, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

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

/s/”Korm Trieu”

Name: Korm Trieu
Title: Chief Financial Officer
April 27, 2023

SIGNATURE

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

Almaden Minerals Ltd.
Registrant

Dated: April 27, 2023

By /s/Morgan Poliquin
Morgan Poliquin, CEO