



Almaden Minerals

NYSE MKT: AAU
TSX: AMM



Safe Harbour Statement

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or other future events, including forecast production, earnings and cash flows, to be materially different from any future results, performances or achievements or other events expressly or implicitly predicted by such forward-looking statements. Such risks, uncertainties and other factors include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, recent operating losses, uncertainty of title to properties, risk associated with foreign operations, environmental risks and hazards, proposed legislation affecting the mining industry, litigation, governmental regulation of the mining industry, properties without known mineable reserves, uncertainty as to calculations of reserves, mineral deposits and grades, requirement of additional financing, uninsured risks, competition, dependence on key management personnel, potential volatility of market price of the Company’s common shares, dilution and certain anti-takeover effects. Such information contained herein represents management’s best judgment as of the date hereof based on information currently available. The Company does not intend to update this information and disclaims any legal liability to the contrary.

Cautionary Note concerning estimates of Measured, Indicated and Inferred Mineral Resources

This presentation uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with Canadian National Instrument 43-101 (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes Canadian standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission (“SEC”), and mineral resource information contained herein may not be comparable to similar information disclosed by United States companies.

This news release uses the terms “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” to comply with reporting standards in Canada. We advise United States investors that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into mineral reserves under SEC definitions. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Therefore, United States investors are also cautioned not to assume that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” will ever be upgraded to a higher category.

Cautionary Note concerning Preliminary Economic Assessment

This presentation discussed the results of a 43-101 compliant PEA and PEA Update released April 16, 2014 and September 3, 2014 respectively. It should be noted that the PEA and PEA Update are preliminary in nature as they include inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecasts will be realized or that any of the resources will ever be upgraded to reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The independent qualified persons responsible for preparing the Ixtaca PEA and PEA Update are: Jesse Aarsen, P.Eng. and Tracey Meintjes, P.Eng. of MMTS, Ken Embree, P.Eng. of KP, Kris Raffle, P.Geo. of APEX Geoscience Ltd., and Gary Giroux, M.A.Sc., P.Eng. of Giroux Consultants Ltd., all of whom act as independent consultants to the Company, are Qualified Persons as defined by National Instrument 43-101 (“NI 43-101”).

The Almaden Value Proposition



Dedication, Ability: Management team is solely focused on Almaden, discovered NEW District in Mexico, Staked Key Assets;

Creativity: Track record of discovery, Pioneered JV model, Developed Low-cost In-house drilling;

Positive Updated Ixtaca PEA:

- 3.53 MM oz AuEq 43-101 M&I Resource
- Mining Friendly, low-cost Mexico;
- Unrivalled Infrastructure;
- High Recovery, Low strip;
- Grade, Size and Continuity;
- Current Mkt Cap ~25% of After-Tax PEA NPV (8%).

Near Term Catalysts:

- Ixtaca PFS underway
- Further Drilling and Exploration



Exceptional North American Land Package

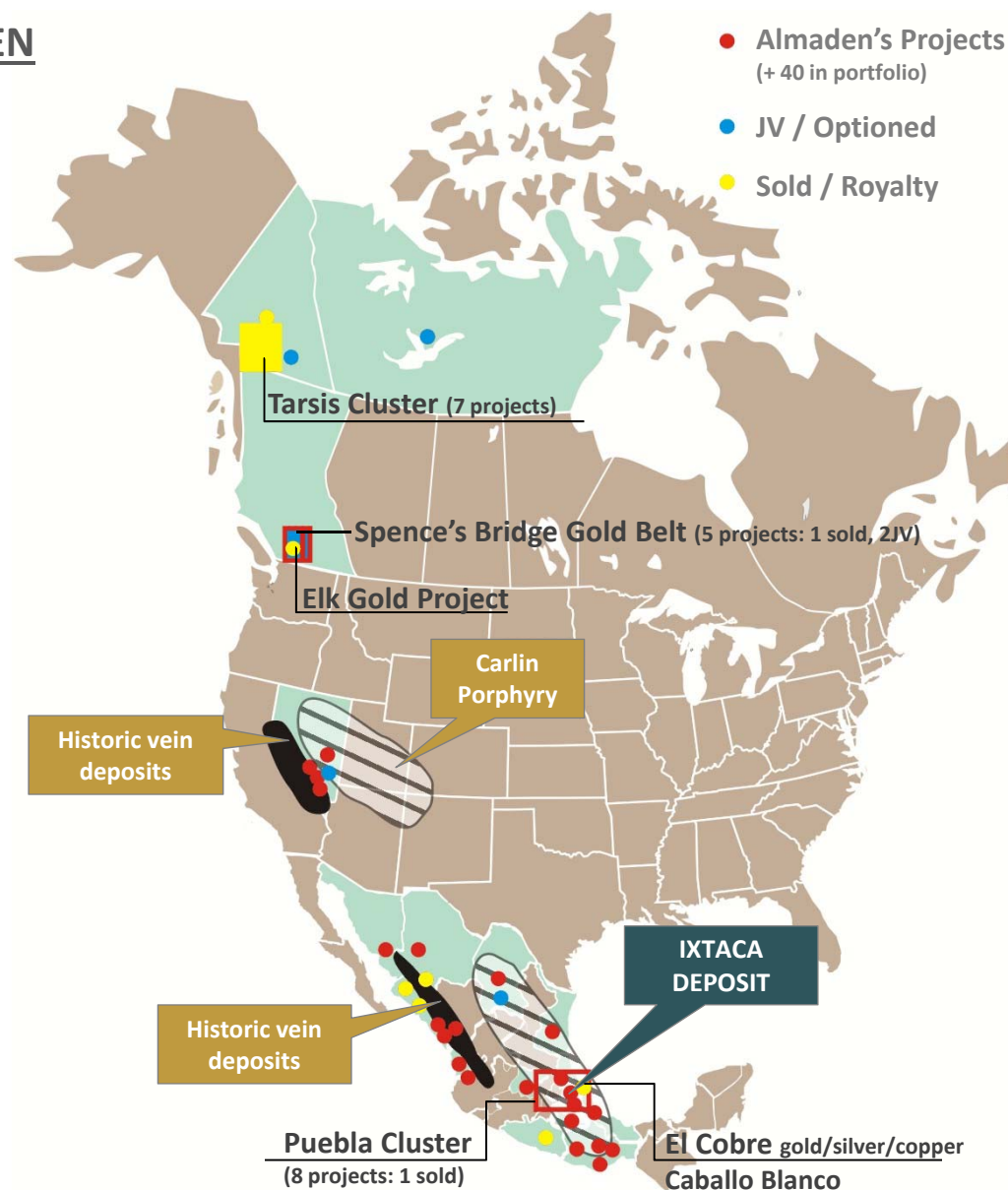


EASTERN MEXICO: PIONEERED BY ALMADEN

- Under explored terrain with exceptional mineral potential
No historical work, rich geology
- Geology similar to gold-rich Nevada & Utah
Hosts several exceptional deposits:
Pachuca Mine (7M oz Au, 2B oz Ag)
- Almaden's unrivalled geological database
 - 20 years in the making
 - 1000s of targets identified & evaluated
 - CEO did Ph.D on area
- Excellent existing infrastructure

ALMADEN DISCOVERIES:

- **IXTACA SILVER-GOLD DEPOSIT**
100% owned by Almaden
- El Cobre Gold-Copper Project
100% owned by Almaden
- Caballo Blanco Gold Deposit (sold 2011)
(Almaden retains 1.5% NSR)



Innovation: Rapid Concept-To-Drill Model



Increasing the odds of discovery at lower cost:

- World class “project generating” team
 - Low property acquisition costs (stake vs buy) using proprietary intellectual capital
- 5 Company-owned portable Drills
 - Unique capacity to drill early and often
 - Low environmental footprint = reduced permitting
 - Greater than 500m depth potential
 - Drilling well below market rates with TOTAL Company control
- Drilling is the BEST prospecting tool:
 - Eliminate sub-economic prospects early
 - Add ounces most effectively, cheaply & quickly
 - **Continuous drilling news flow**

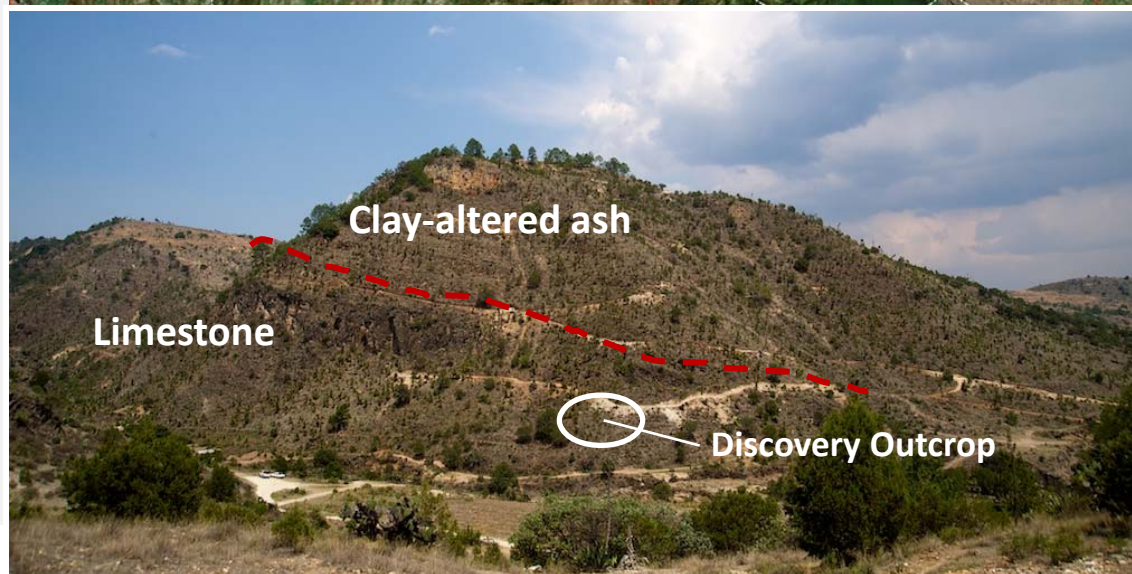
IXTACA: UNRIVALLED INFRASTRUCTURE

100% Almaden Mineral Title

- 14,000 hectare claim acquired by staking;
- 100km north of Puebla, VW plant & 150km east of Mexico City (3hour drive);
- 25km from Industrial Park by paved road;
- Private surface right: no ejidos in land use area;
- Mineral current land use: land previously cleared and logged.

Ixtaca Ag-Au Zone: New District

- Blind discovery made by Almaden in 2010;
- Epithermal gold and silver veins hosted in limestone;
- Sulphide resource: high recoveries through gravity, flotation;
- Mineralisation traced over one kilometer in a north-easterly trend;
- over 135,000 meters drilled: Current 43-101 resource is 84% Measured and Indicated;
- Significant untested exploration potential.



IXTACA PEA UDATE, SEPT. 2014: Summary



- 130 koz Au, 7.8 million oz Ag per year;
- Project Economics: **54% from gold and 46% from silver**: true dual precious metal deposit;
- Ramp-Up lower throughput and lower initial capital alternative;
- 90% gold recovery, 90% silver recovery from gravity, flotation, leaching combined concentrates
- 84% of in pit resource in M&I

2014 Program:

- Pre-Feasibility study underway
- Ongoing baseline environmental studies underway

PEA Results - \$1320/oz Gold, \$21/oz Silver			
		PEA Update	Ramp-Up Case
Pre-Tax NPV (5%)	\$MM	842	699
Pre-Tax IRR	%	37.2	28.9
After-Tax NPV (5%)	\$MM	434	427
After-Tax IRR	%	28.3	23.2
Mine Production	Years	12	15
Production rate	tpd	30,000	7,000 and 30,000 ¹
Strip ratio		1.74:1	1.80:1
Recovery Gold	%	90	90
Recovery Silver	%	90	90
Avg. Mill Feed Gold	g/t Au	0.43	0.44
Avg. Mill Feed Silver	g/t Ag	25.7	26.3
Avg. production Gold	oz/year	130,000	103,000
Avg. production Silver	oz/year	7,788,000	6,148,000
On-Site Op. Costs	\$/t milled	\$14.48	\$15.85
Pre-Production Capital	\$MM	399	244
Sustaining Capital	\$MM	110	111
Expansion Capital	\$MM	0	116
LOM Operating Cost	\$/AuEq ² oz	591	634
ALL-IN COSTS ³	\$/AuEq ² oz	757	789

¹Cash Flows, NPV and IRR numbers reflect the larger mill expansion capital being financed internally from production revenue. Payback is calculated without including the mill expansion capital in order for a relative understanding of the timing of revenue streams.² AuEq uses a ratio of 62:1 for silver:gold (based on \$1320/oz-Au and \$21/oz-Ag); All-In Costs include operating costs, initial capital and expansion capital costs

PEA Update and Ramp-Up Economic Results



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

Parameter	Alternate Case ¹		Base Case		3 Year trailing Average	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Gold Price (US\$/ounce)	\$1,200		\$1,320		\$1,530	
Silver Price (US\$/ounce)	\$18		\$21		\$29	
Net Cash Flow	889	558	1334	852	2334	1496
NPV (5% discount rate)	538	315	842	515	1514	950
NPV (8% discount rate)	395	216	640	378	1179	727
Internal Rate of Return	28%	21%	37%	28%	53%	41%
Payback	2.7 yrs	3.0 yrs	2.3 yrs	2.5 yrs	1.7 yrs	2.0 yrs

¹The lowest-grade stockpile material processed at the end of the mine life is below cut-off grade at the Alternate Case metal prices. In the Alternate Case this material is not processed and is counted as waste. This in turn shortens the mine life to 9 years (from 12)

Ramp-Up Case Summary of Ixtaca Gold-Silver Economic Results³ and Sensitivities (\$ Million)

Parameter	Alternate Case ²		Base Case		3 Year trailing Average	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Gold Price (US\$/ounce)	\$1,200		\$1,320		\$1,530	
Silver Price (US\$/ounce)	\$18		\$21		\$29	
Net Cash Flow	792	494	1231	779	2218	1415
NPV (5% discount rate)	424	246	699	427	1314	826
NPV (8% discount rate)	284	151	497	294	972	603
Internal Rate of Return	22%	17%	29%	23%	43%	35%
Initial Capital Payback ³	5.0 yrs	5.2 yrs	4.2 yrs	4.5 yrs	2.9 yrs	3.2 yrs
Expansion Capital Payback	0.4 yrs	0.5 yrs	0.3 yrs	0.4 yrs	0.2 yrs	0.3 yrs

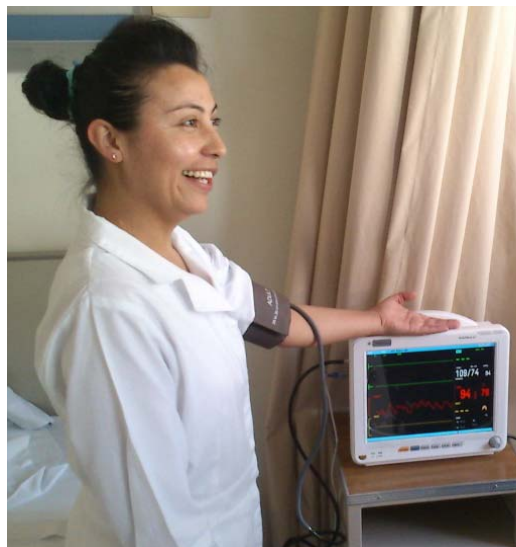
² Cash Flows, NPV and IRR numbers reflect the larger mill expansion capital being financed internally from production revenue. Payback is calculated without including the mill expansion capital in order for a relative understanding of the timing of revenue streams.

³ The lowest-grade stockpile material processed at the end of the mine life is below cut-off grade at the Alternate Case metal prices. In the Alternate Case this material is not processed and is counted as waste. This in turn shortens the mine life to 13 years (from 15)

Community Partnerships and Education



- **Exploration jobs:**
up to 70 workers from surrounding area employed & trained
- **Environmental stewardship:**
on-going tree-planting, recycling & environmental education programs
- **Informed consent:**
Mining education & tours to active Mexican mines for community members and employees;
- **Community-borne initiatives:**
health care and educational programs based on consultation to determine local needs:
 - Optometry for children;
 - Ultrasound equipment for expecting mothers;
 - Wheelchairs for local inhabitants with mobility issues;
 - Construction projects such as the building and improving of school, health care facilities, roads, and public washrooms



Low Environmental Impact Mine Plan

- Land for mine plan previously cleared: little to no current land use;
- Surface rights privately owned and acquired with lease/purchase agreements;
- Water wells not required in current mine plan: models show sufficient water for operations from collection of rainwater;
- Drainages are local and only flow in storms;
- Local community water cannot be affected: comes from springs at higher elevations than the mine plan;
- Topography allows for flexible and low surface area rock piles;



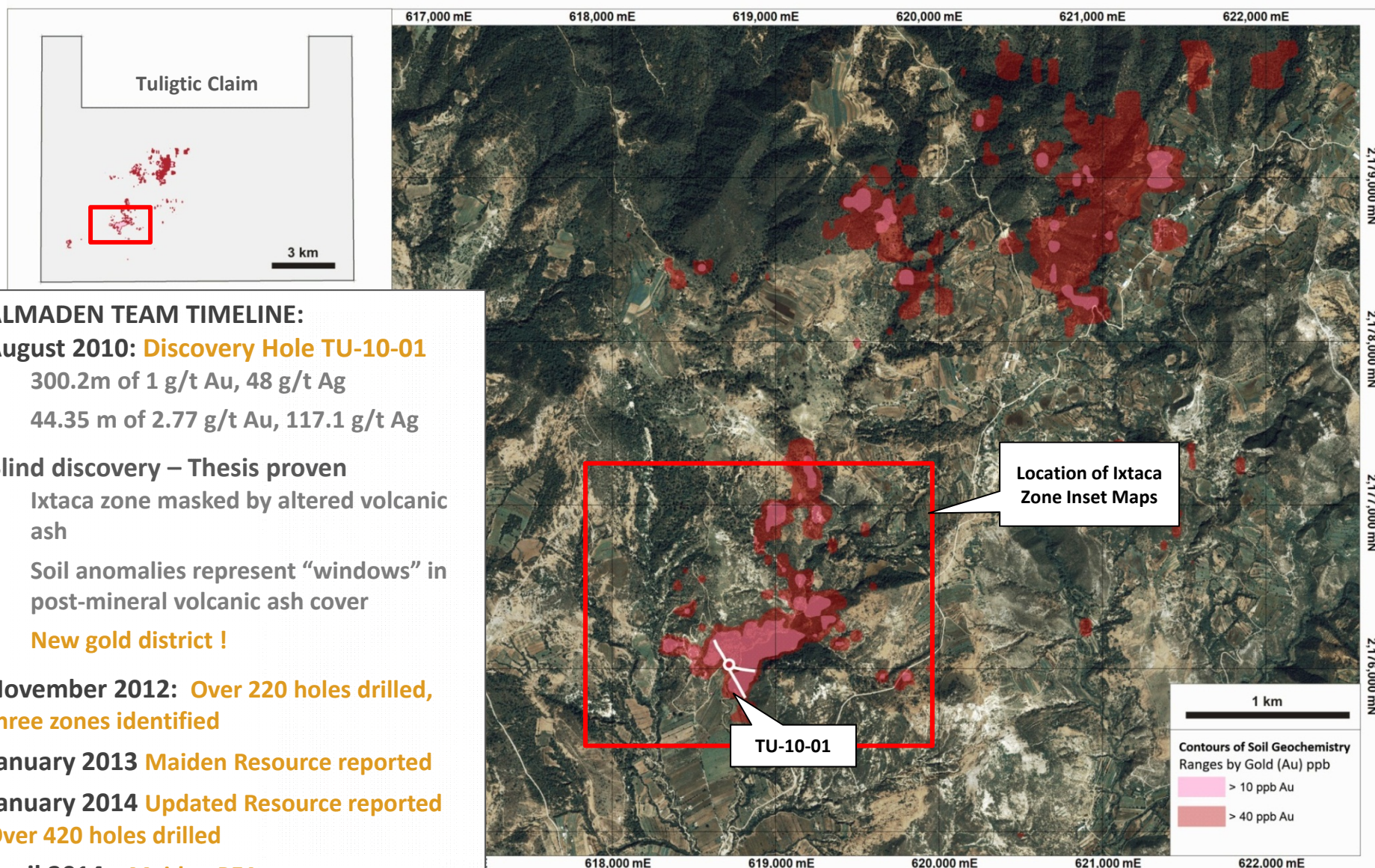
Ixtaca Updated Resource Statement, Jan. 2014 Almaden Minerals

MEASURED RESOURCE							
AuEq Cut-off	Tonnes > Cut-off	Grade>Cut-off			Contained Metal		
(g/t)	(tonnes)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (ozs)	Ag (ozs)	AuEq (ozs)
0.3	44,590,000	0.48	30.27	1.07	682,000	43,400,000	1,528,000
0.5	30,440,000	0.61	39.44	1.38	599,000	38,600,000	1,351,000
0.7	22,320,000	0.73	48.00	1.67	525,000	34,450,000	1,196,000
1.0	15,620,000	0.88	58.66	2.03	444,000	29,460,000	1,018,000
2.0	6,000,000	1.33	86.51	3.01	256,000	16,690,000	581,000
INDICATED RESOURCE							
AuEq Cut-off	Tonnes > Cut-off	Grade>Cut-off			Contained Metal		
(g/t)	(tonnes)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (ozs)	Ag (ozs)	AuEq (ozs)
0.3	109,150,000	0.38	20.76	0.79	1,344,000	72,850,000	2,762,000
0.5	62,610,000	0.52	28.88	1.08	1,049,000	58,140,000	2,182,000
0.7	39,520,000	0.65	37.09	1.37	828,000	47,130,000	1,746,000
1.0	23,850,000	0.81	47.06	1.73	624,000	36,090,000	1,327,000
2.0	5,910,000	1.39	72.81	2.81	265,000	13,830,000	534,000
INFERRED RESOURCE							
AuEq Cut-off	Tonnes > Cut-off	Grade>Cut-off			Contained Metal		
(g/t)	(tonnes)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (ozs)	Ag (ozs)	AuEq (ozs)
0.3	43,410,000	0.36	17.52	0.70	498,000	24,450,000	974,000
0.5	22,700,000	0.50	24.99	0.98	362,000	18,240,000	717,000
0.7	13,630,000	0.63	31.56	1.25	277,000	13,830,000	546,000
1.0	7,700,000	0.79	39.81	1.57	197,000	9,860,000	389,000
2.0	1,200,000	1.18	73.69	2.61	45,000	2,840,000	101,000

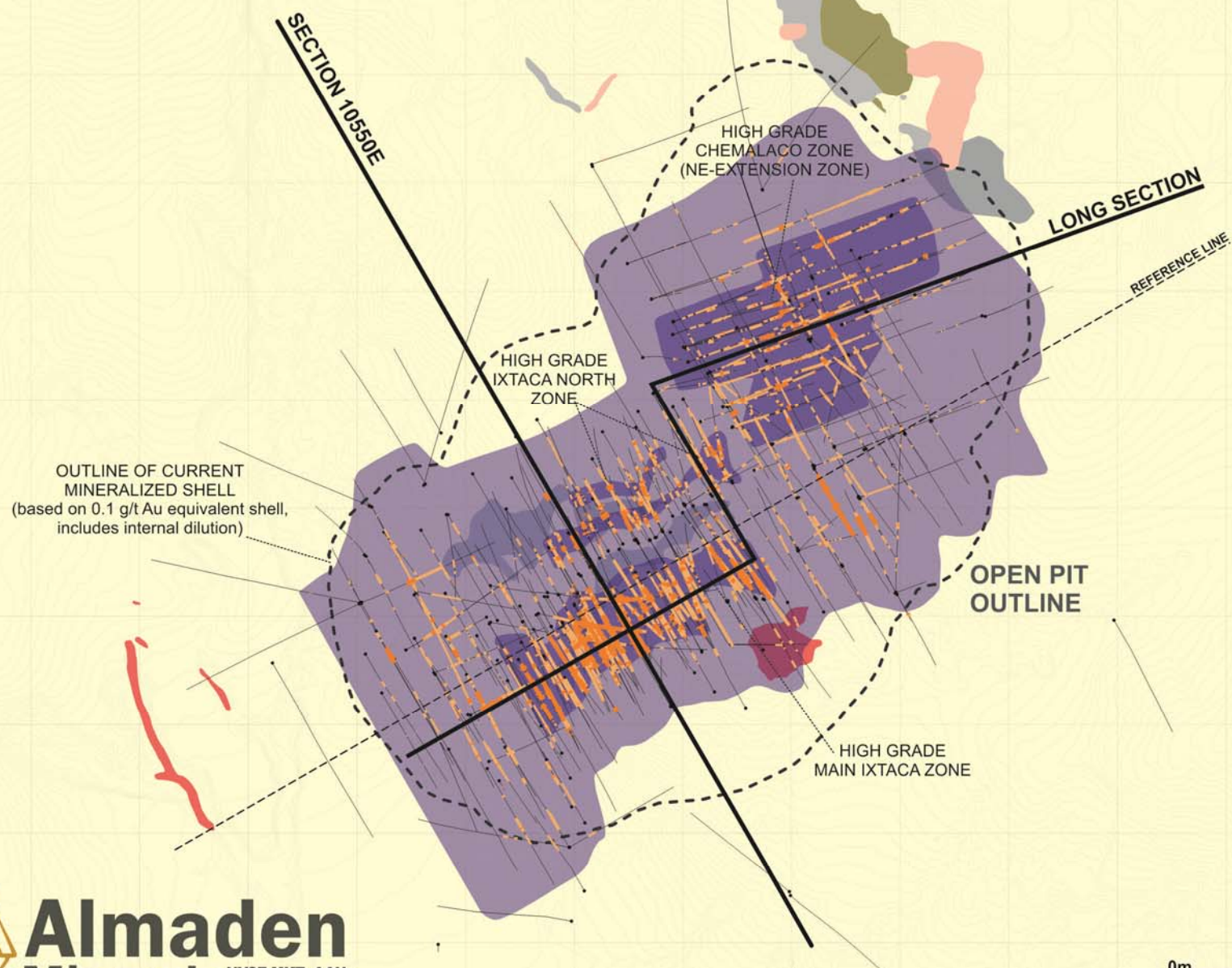
- **M&I: 3.53 MOz AuEq @ 1.19 g/t AuEq**
- Excellent Au and Ag Recoveries from Prelim. Met. Test Work
- Au and Ag Recoveries approx. equivalent for each Domain

Ixtaca Zone NI 43-101 Measured, Indicated and inferred Mineral Resource Statement with the Base Case 0.5 g/t AuEq Cut-Off highlighted. Also shown are the 0.3 g/t, 0.7, 1 and 2 g/t AuEq cut-off results. AuEq calculation based on three year trailing average prices of \$1540/oz gold and \$30/oz silver.

Ixtaca Deposit: From Discovery to PEA



PLAN MAP



LEGEND DRILLHOLES

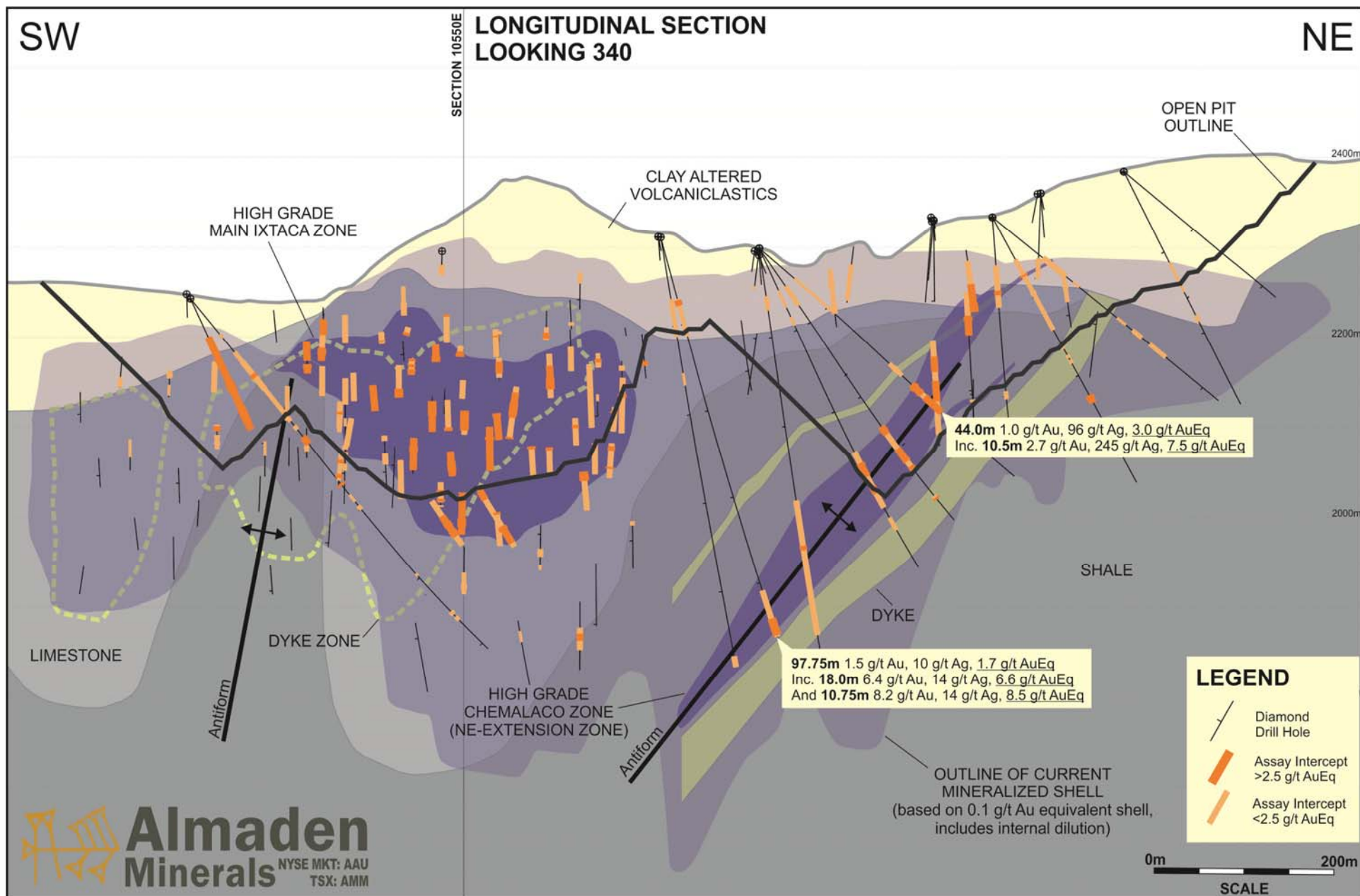
- Diamond Drill Hole
- Assay Intercept >2.5 g/t AuEq
- Assay Intercept <2.5 g/t AuEq

LEGEND GEOLOGY

- SILICA
- CLAY ALTERED VOLCANICLASTICS
- UNCONFORMITY
- LIMESTONE
- SHALE
- SKARN
- INTRUSIVE

0m 400m
SCALE

 **Almaden Minerals**
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NW

SECTION 10550E
LOOKING 060

SE

REFERENCE LINE

2400m

CLAY ALTERED
VOLCANICLASTICSCLAY ALTERED
VOLCANICLASTICS

2200m

LIMESTONE

HIGH GRADE
IXTACA NORTH ZONEOPEN PIT
OUTLINEHIGH GRADE
MAIN IXTACA ZONE

2000m

163.5m 1.3 g/t Au, 62 g/t Ag, 2.5 g/t AuEq
Inc. 54.1m 2.3 g/t Au, 106 g/t Ag, 4.4 g/t AuEq203.7m 1.0 g/t Au, 44 g/t Ag, 1.9 g/t AuEq
Inc. 83.1m 1.8 g/t Au, 78 g/t Ag, 4.5 g/t AuEqOUTLINE OF CURRENT
MINERALIZED SHELL
(based on 0.1 g/t Au equivalent shell,
includes internal dilution)

LIMESTONE

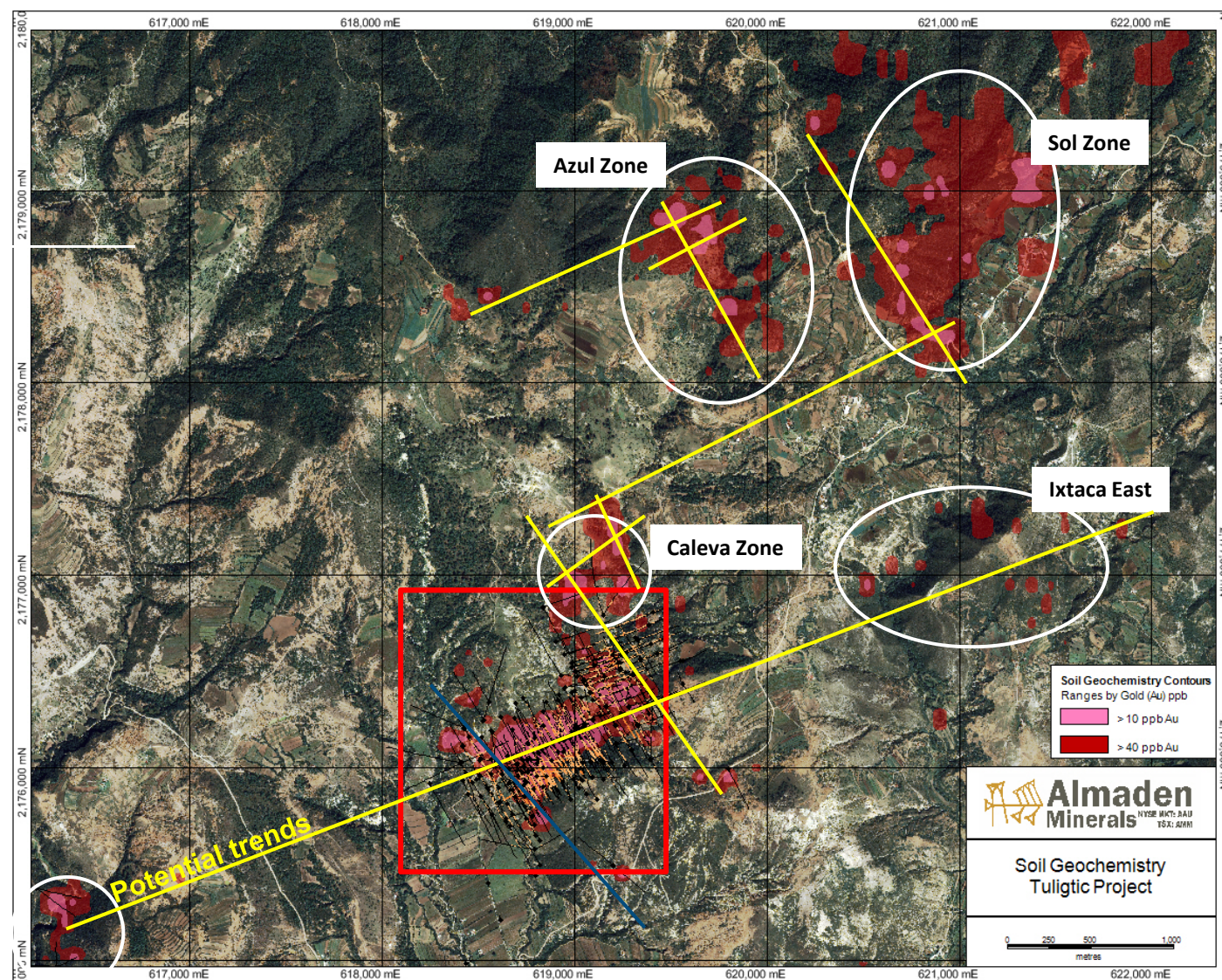
DYKE

LEGEND

-  Diamond Drill Hole
-  Assay Intercept >2.5 g/t AuEq
-  Assay Intercept <2.5 g/t AuEq

0m 200m
SCALE
Almaden
Minerals
 NYSE MKT: AAU
 TSX: AMM

Tuligtic Exploration Upside: 2014 Drilling



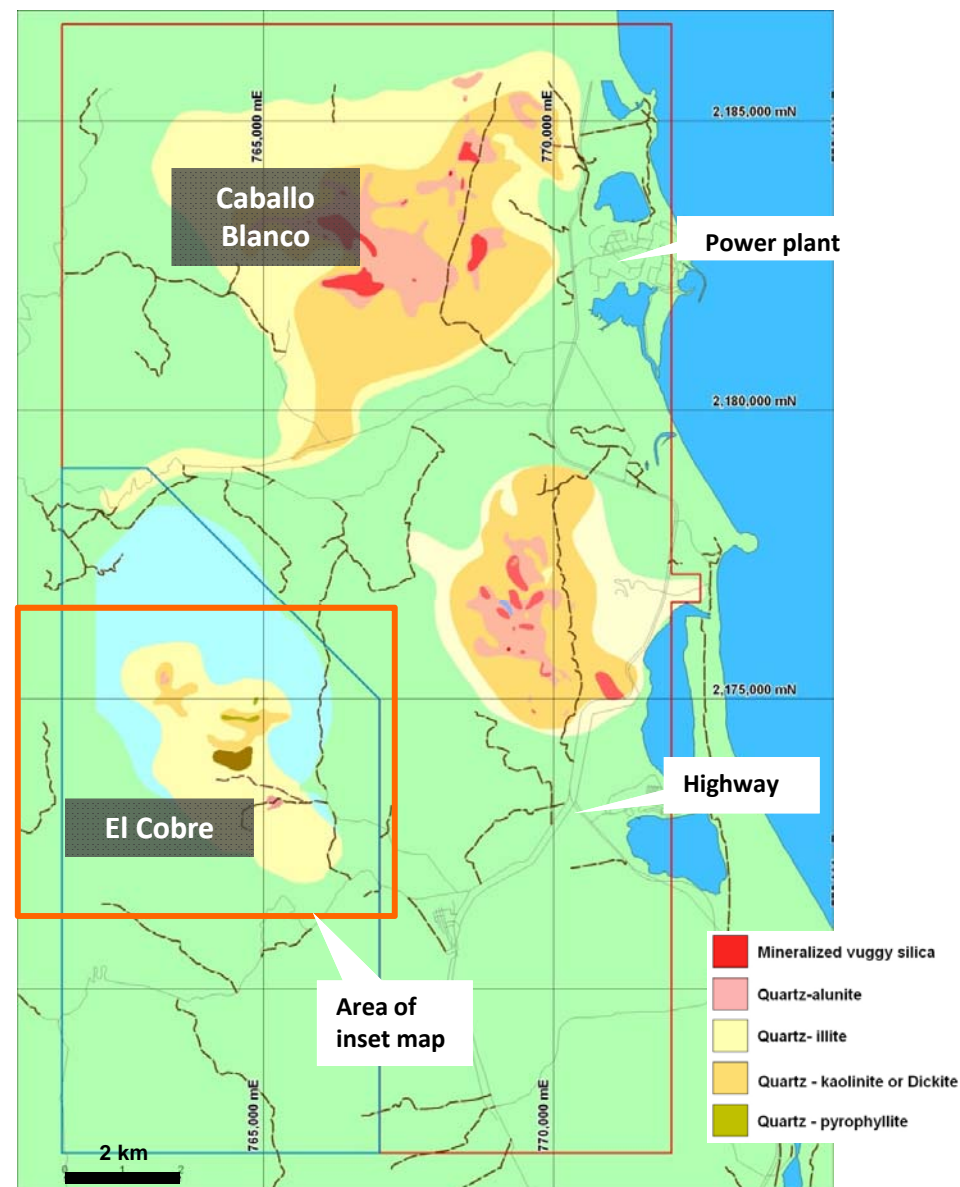
CABALLO BLANCO & EL COBRE

Caballo Blanco

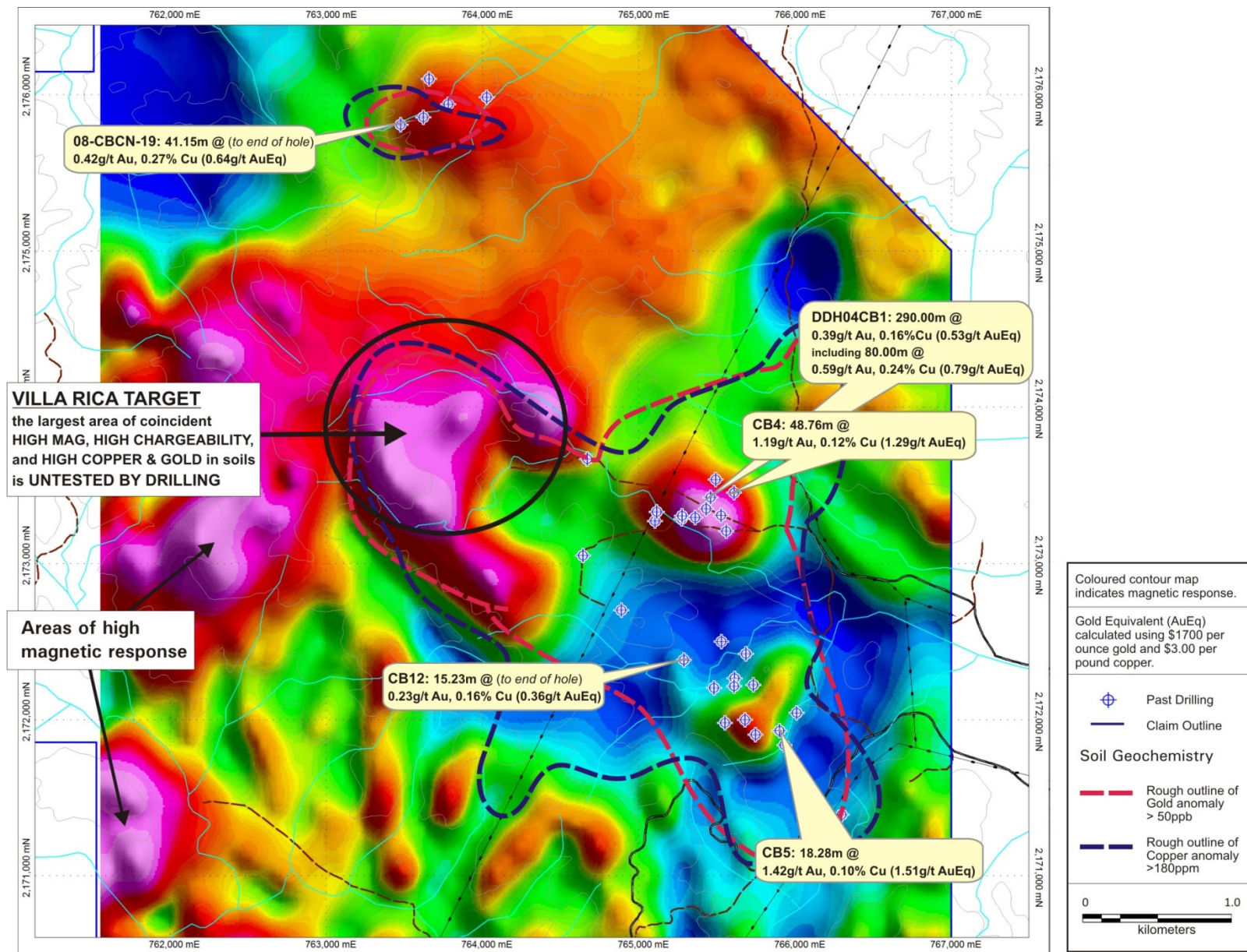
- Veracruz State, Mexico
- Located 75 km northwest of Veracruz City
- Sold to Gold Group Mining (GGA)
Almaden holds 1.5% NSR

El Cobre

- Veracruz State, Mexico
- Large Cu-Au porphyry system
- 100% Almaden
- Unparalleled infrastructure
- 10 km from powerplant
- Past drilling includes:
 - 48.8 m @ 1.2 g/t Au, 0.12 % Cu
incl. 10.7m @ 4.3 g/t Au, 0.40 % Cu
 - 80.0 m @ 0.6 g/t Au, 0.24% Cu
 - 41.2 m @ 0.4 g/t Au, 0.27% Cu



EL COBRE PROJECT



Drill-Ready Projects: Almaden Discoveries



Caldera and El Chato Gold Projects (100%)

- **Location: Puebla State, Mexico**
- Almaden discovery, 100% owned through staking
- Both projects are new Caballo Blanco-like gold systems located 150 km west of Caballo Blanco with large alteration zones
- IP & soils have defined drill targets
- **Both are drill ready projects**

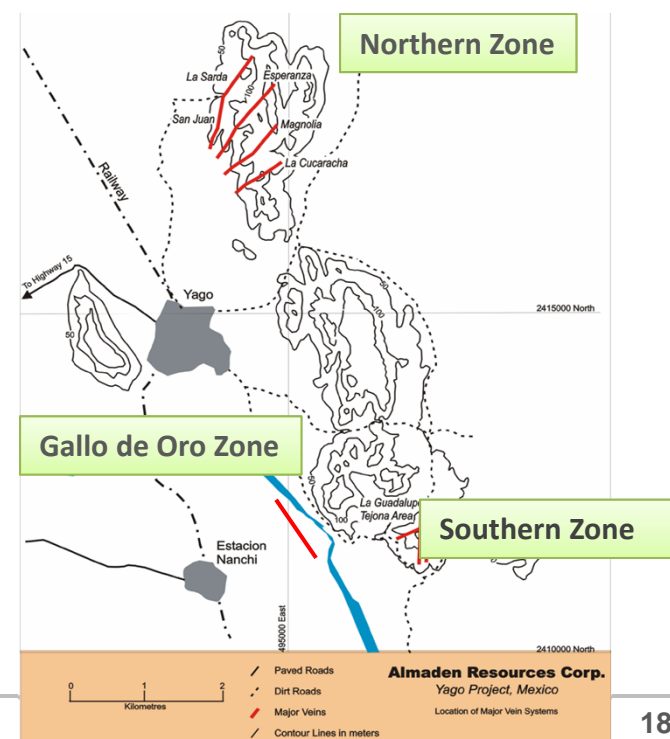
Nevada exploration

- Regional program began in 2007
- Multiple projects identified and acquired through staking
- **BP (Sold to Tarsis Resources with royalty retained)**
 - Carlin-Type Au along Carlin trend
- **100% interest in WILLOW**
 - Cu-Au porphyry
 - **Drilling Planned 2014**



Yago Project :Sold to Tarsis Resources for 2% royalty and shares

- **Location: Nayarit State, Mexico**
- Almaden discovery with 3 main vein zones
- Recent production on Northern Zone. High grades exist to bottom of workings.
- Drilling at Southern Zone shows potential exists to depth on several wide vein structures
- **Gallo de Oro Structure is drill ready**



Corporate Summary



TSX: AMM / NYSE MKT: AAU



- NO DEBT
- ~\$13 MM Cash
- (1,597 ounces) in GOLD BULLION
- Approx. \$4.9 MM in Equity Investments
- 68.73 MM SHARES ISSUED*
- Options (6.2 MM shares) avg. exercise price \$2.31*
- Warrants (6.61 MM)*

*At August 31, 2014

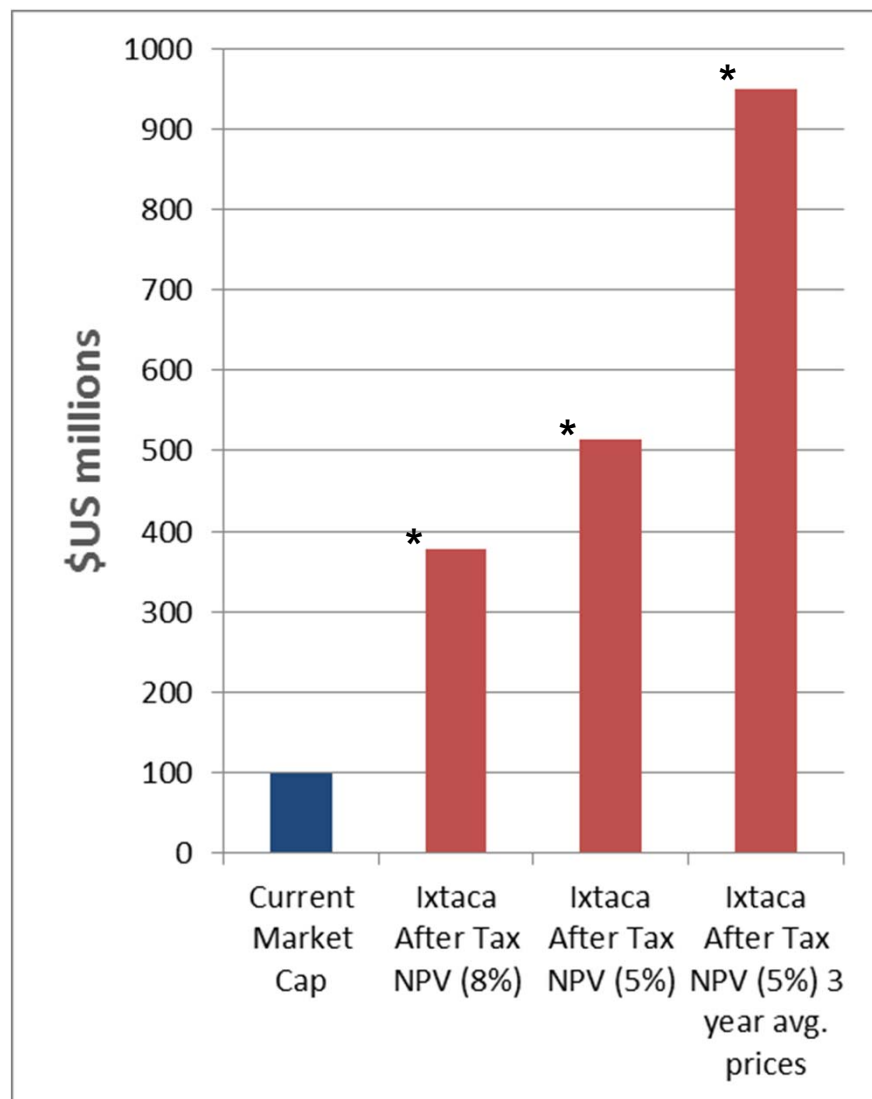
EXCEPTIONAL PEOPLE + OUTSTANDING ASSETS + COMPANY OWNED DRILLS

Duane Poliquin, P.Eng

- Founder & Chairman
- Geological Engineer
- 50 Years worldwide exploration experience
- Discoveries include the Santa Fe Gold Property in Nevada & the Trinidad Gold Deposit in Mexico
- Founded & sold Westley Mines: \$0.25-\$7.00 on discovery

Morgan Poliquin, Ph.D., P.Eng

- President & CEO
- Geological Engineer, UBC
- M.Sc. Geology (U of Auckland) & Ph.D. Geology (U of Exeter - Camborne School of Mines)
- Discoveries include the Caballo Blanco Gold Property & the Ixtaca Gold-Silver Zone in Mexico



Upcoming Catalysts:

- **IXTACA DEPOSIT PFS 2015**
- 2014 Ixtaca Exploration Drilling
- Preparation of EIS for filing in 2015

*

- Ixtaca NPV from Almaden PEA news release, September 3, 2014
- @ US\$1320/oz gold, US\$21/oz silver;
Current \$US market cap as September 3, 2014

Contact Us



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PHONE: +1 604 689 7644 or **E-MAIL:** info@almadenminerals.com



OUR LOGO:

Almaden's logo is a cuneiform inscription and the earliest-known written appearance of the word gold. It is taken from a clay document written about 2300 B.C. in the Sumerian city-state of Lagash.

Appendix A: Ixtaca Deposit PEA Details



Projected Production and Processing Summary

	Base Case		Ramp-Up Alternative	
Total Mill Feed Material	125.3 MM Tonnes		121.0 MM tonnes	
Processing Rate (tonnes/day)	30,000 throughout mine life		7,000 start, 30,000 after year 6	
LOM Strip Ratio	1.74 : 1		1.80 : 1	
	Gold	Silver	Gold	Silver
Average Mill Feed Grade	0.43	25.7	0.44	26.3
Average Process Recoveries	90%	90%	90%	90%
Average Annual Production LOM (ounces)	130,000	7,798,000	130,000	7,798,000
Total Production (ounces)	1,562,000	93,461,000	1,539,000	92,218,000

Projected Start-up Capital Costs (Millions \$USD)

Site Infrastructure	\$20.40
TMF and Water Management	\$44.70
Pre-stripping	\$64.48
Mining Equipment	\$8.03
Process Plant	\$194.50
Indirects, EPCM, Contingency and Owner's	\$67.36
Total	399.4*

Projected Operating Costs (\$USD)*

Contractor Mining	\$1.81	\$/tonne mined
Contractor mining	\$3.89	\$/tonne milled
Stockpile re-handling	\$1.00	\$/tonne
Stockpile re-handling	\$0.34	\$/tonne milled
Processing	\$9.00	\$/tonne milled
Lower Throughput Processing	\$14.00	\$/tonne milled
G&A	\$0.97	\$/tonne milled
Life of Mine TMF management	\$0.28	\$/tonne milled

*Numbers may not add due to rounding. The Ixtaca gold-silver project is planned as an open pit mining operation using contractor mining. Contractor mining operating costs are assumed to be 25% higher than expected owner-operated mining costs. Major mining equipment is comprised of 177-tonne capacity haul trucks with 27m³ shovels.

Next Engineering and Development Steps

The Company plans to immediately embark upon a Pre-Feasibility Engineering Program. Apart from further metallurgical studies, the work outlined includes geo-mechanical and geotechnical drilling, static geochemical tests to characterise rock chemistry and long lead time environmental and water monitoring. Work underway currently includes additional metallurgical studies, environmental baseline monitoring such as flora and fauna studies, climate monitoring, water quality sampling and surface water hydrology monitoring. A NI 43-101 technical report for the Ixtaca Deposit PEA Update will be filed on SEDAR (www.sedar.com) within 45 days from the PEA news release (September 3, 2014).

Qualified Persons, Quality Control and Assurance

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

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

The independent qualified persons responsible for preparing the Ixtaca Preliminary Economic Assessment are Jesse Aarsen, P.Eng. and Tracey Meintjes, P.Eng. of MMTS, Ken Embree, P.Eng. of KP, Kris Raffle, P.Geo. of APEX Geoscience Ltd., and Gary Giroux, M.A.Sc., P.Eng. of Giroux Consultants Ltd., all of whom act as independent consultants to the Company, are Qualified Persons as defined by National Instrument 43-101 ("NI 43-101") and have reviewed and approved the contents of the April 16th PEA news release.

MMTS is an association of Geologists, Engineers and Technicians providing experienced knowledge in Geology and Mine Engineering Services and Support to the mining industry for over 15 years. Through their network of associates they provide an integrated team of experts and QP's. Services range from early grassroots exploration and development, block model builds, resource and reserve estimates, advanced planning and studies for mine proposals (including operational support), process design and permitting process guidance and support. MMTS has experience working on coal deposits around the world as well as gold, silver and copper deposits throughout North and South America. A list of specific projects worked on by MMTS can be found at www.moosemmc.com.

Knight Piésold is an international consulting firm and recognized leader in providing engineering and environmental services.