

# Almaden Minerals

NYSE American: AAU

TSX: AMM

**Unlocking Mexico's Next Great  
Gold and Silver District for all Stakeholders**



### 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 presentation 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.

This presentation discusses the results of the Pre-Feasibility Study which is titled “Pre-Feasibility Study of the Ixtaca Gold-Silver Project Puebla State, Mexico” and which was filed on SEDAR on May 17, 2017 (“PFS”). The independent qualified persons responsible for preparing the PFS are Jesse Aarsen, P.Eng. and Tracey Meintjes, P.Eng. of Moose Mountain Technical Services, Ken Embree, P.Eng. of Knight Piésold, 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, and are Qualified Persons as defined by National Instrument 43-101 (“NI 43-101”).

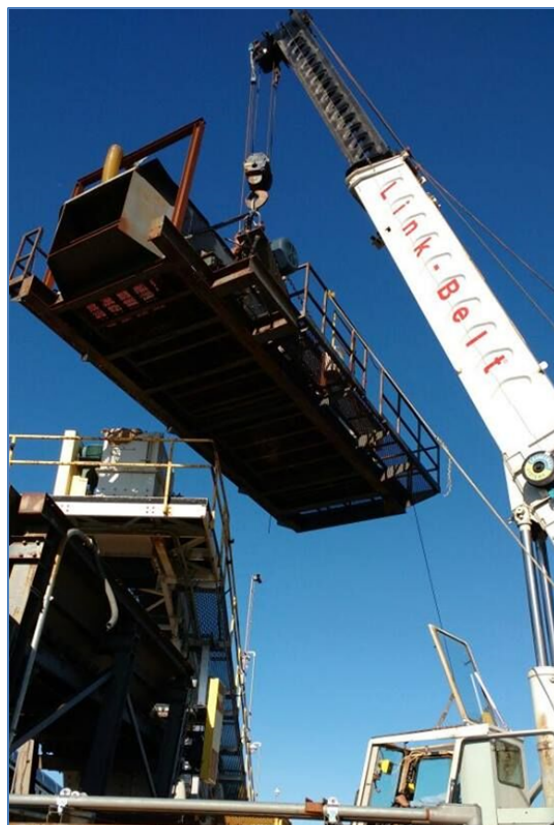
# Developing a New Precious Metals District in Mexico

## Geology

- Large, wide & cohesive Au-Ag vein zones, near surface
- ~2.4 MM oz AuEq\* reserve
- 147,900 oz AuEq\*/year avg.
- New zones found in PFS pit
- District potential: new zone 1.2 km from PFS pit

## Engineering

- Open pit, low cost mining of high grade veins and intervening limestone
- Simple metallurgy: leaching of gravity and flotation concentrates to produce doré
- Rock Creek plant secured
- Opportunities: currently studying potential for ore sorting and limestone waste sales



## Strategy

- Permit and build a safe and high return Au-Ag mine in Mexico for stakeholders

## Team

- Vested and dedicated team that made initial discovery
- Proven track record of successful mine development and operations in Mexico

## PFS Economics

- 41% AFTER TAX IRR (\$1250 Au; \$18 Ag)
- US\$117MM CAPEX; US\$310MM NPV (5%)

## Social and Environment

- Located by road 30 km from industrial park
- Transparent permitting process
- Active stakeholder engagement
- Significant community benefit water and infrastructure opportunities

\* Using a Silver:Gold equivalent ratio of 69, based on US\$1250 and US\$18/oz Au and Ag prices, respectively. For more details please refer to Almaden's Technical Report, entitled "Pre-Feasibility Study of the Ixtaca Gold-Silver Project Puebla State, Mexico", which was filed on SEDAR on May 17, 2017. Additional report details are contained in Appendix A.



# Almaden Minerals Capital Structure and Team

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- Approx. \$12.5 MM Cash\*
- 111.6 MM shares issued\*
- Options - 10 MM avg. strike \$1.26\*
- Warrants – 13 MM avg. strike \$1.92\*
- No Debt

\*As at June 30, 2018



## Major Shareholders

Management and Directors	5%
Ernesto Echavarria	7%
Tocqueville Gold	5%
Sprott	2%
Institutions	12%

## Directors and Officers

Duane Poliquin, Chairman

Gerald Carlson, Director

Morgan Poliquin, President, CEO

Mark Brown, Director

Korm Trieu, CFO

John McCleary, Director

Doug McDonald, VP Corp Dev

William Worrall, Director

Laurence Morris, VP Projects & Operations

Elaine Ellingham, Director

## Morgan J. Poliquin: President and CEO

Geological Engineer with 25 years experience, PhD on Geology of Eastern Mexico. Discoveries include Ixtaca, Caballo Blanco and El Cobre Mexico.

## J. Duane Poliquin: Chairman and Founder

Geological Engineer, 50 year track record of worldwide discovery, value creation including founding and sale of Westley Mines (VSE) based on discovery and production in Nevada (Santa Fe, Homestake operated)

## Laurence Morris: VP Projects and Operations

35 years of mining experience in project development and commissioning of precious and base metals operations. Joins Almaden from Cobre Panama where he was Mine Manager. Served as Vice President, Operations, at the Dolores Mine in Mexico at the time of its acquisition by Pan American Silver in 2013.



# The Ixtaca Deposit – Excellent Infrastructure

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The Xicohtencatl Industrial Park located 30km from Ixtaca Project

- Located in heart of industrialized state of Puebla
- Paved roads to within 2 km of deposit
- Power on site; ~30 km from industrial park with rail service



## US\$ 117M INITIAL CAPEX

**NPV (5%): US\$310M**

**IRR: 41%**

**Payback: 2.2 yrs**

**LOM: 14 yrs**

	As Gold Equivalent <sup>1</sup>	As Silver Equivalent <sup>1</sup>
<b>Life of Mine Production</b>	2.07 million ounces	142.9 million ounces
<b>First 9 Years Annual Production</b>	168,100 ounces/year	11,600,000 ounces/year
<b>LOM Average Annual Production</b>	147,900 ounces/year	10,205,000 ounces/year
<b>AISC<sup>2</sup>/oz</b>	US\$862	US\$12.50

<sup>1</sup> Equivalent calculations use a ratio of 69:1 for silver : gold (based on \$1250/oz-Au and \$18/oz-Ag).

<sup>2</sup> All-in sustaining costs "AISC" includes operating costs, government and private royalties, refining, transport, plus sustaining capital, including US \$72 million of expansion capital.

*For more details please refer to Almaden's Technical Report, entitled "Pre-Feasibility Study of the Ixtaca Gold-Silver Project Puebla State, Mexico", which was filed on SEDAR on May 17, 2017. Additional report details are contained in Appendix A.*

# Ixtaca Reserves: Robust Geology

Ixtaca Proven and Probable Reserve					
	Tonnes	Diluted Avg. Grade		Contained Metal	
Category	(millions)	Au (g/t)	Ag (g/t)	Au ('000 ozs)	Ag ('000 ozs)
Proven	28.4	0.68	45	623	41,032
Probable	36.8	0.57	32	669	37,793
<b>TOTAL</b>	<b>65.1</b>	<b>0.62</b>	<b>37.7</b>	<b>1,292</b>	<b>78,825</b>

- \$/tonne: ~ 50% Au / 50% Ag
- Reserves: AgEq 167.9 MMozs, AuEq of 2.43 MM ozs\*
- Geology: High grade vein swarms hosted largely by barren limestone. Model includes internal limestone wallrock which dilutes grades
- Simple minerals and flowsheet: gravity and flotation readily separates barren limestone from veins to create a high grade concentrate which leaches to produce doré
- Ore sorting represents an excellent opportunity to improve mill head grades



High Grade Intersections				
Hole	Width	Au (g/t)	Ag (g/t)	AuEq*
10-001	10.96m	3.90	114.0	5.6
10-004	14.50m	2.97	158.8	5.3
10-006	19.18m	2.84	160.2	5.2
10-010	43.96m	3.10	62.3	4.0
10-012	45.01m	2.37	157.4	4.7
11-017	20.72m	1.87	228.2	5.2
11-029	25.46m	2.28	134.5	4.2
11-065	24.40m	1.67	134.4	3.6
11-067	21.95m	2.75	210.1	5.8
11-072	28.96m	2.44	103.1	3.9
12-111	23.70m	2.57	272.6	6.5
12-123	29.45m	3.21	136.3	5.2
12-124	13.90m	6.04	179.7	8.6
12-147	25.00m	4.22	15.4	4.4
12-205	16.40m	1.08	164.8	3.5
12-222	75.00m	3.64	45.1	4.3
12-224	134.20m	3.76	18.1	4.0
13-253	10.40m	13.53	141.4	15.6
13-309	18.25m	5.68	923.8	19.1
13-343	30.90m	3.38	230.8	6.7
13-349	13.50m	3.16	235.4	6.6
13-354	101.00m	1.92	113.2	3.6
14-438	15.00m	4.43	9.5	4.6
15-457	43.00m	2.26	85.7	3.5
16-465	12.00m	2.70	114.8	4.4
16-467	24.20m	2.37	98.1	3.8
16-474	15.80m	4.31	98.0	5.7
16-475	16.70m	2.21	160.9	4.5
16-479	13.60m	3.62	83.2	4.8
16-486	10.50m	4.70	132.3	6.6
16-487	41.45m	1.52	117.3	3.2
17-494	8.40m	0.35	1035.0	15.4

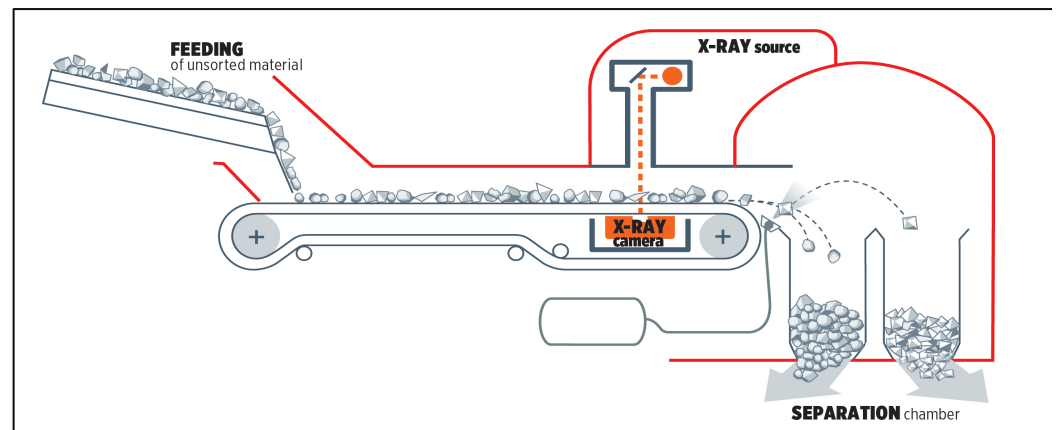
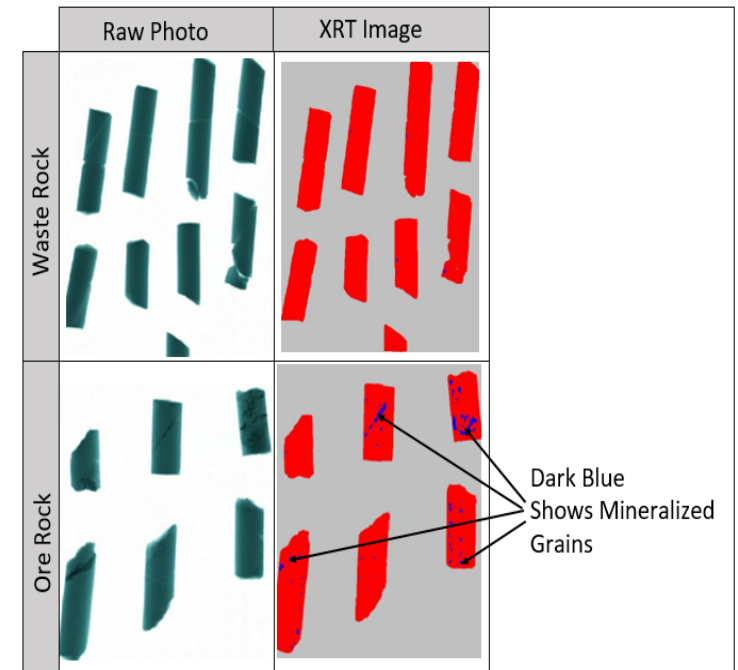
\* Using a Silver:Gold equivalent ratio of 69, based on US\$1250 and US\$18/oz Au and Ag prices, respectively. For more details please refer to Almaden's Technical Report, entitled "Pre-Feasibility Study of the Ixtaca Gold-Silver Project Puebla State, Mexico", which was filed on SEDAR on May 17, 2017. Additional report details are contained in Appendix A.



# Optical Ore Sorting improves mill head grade

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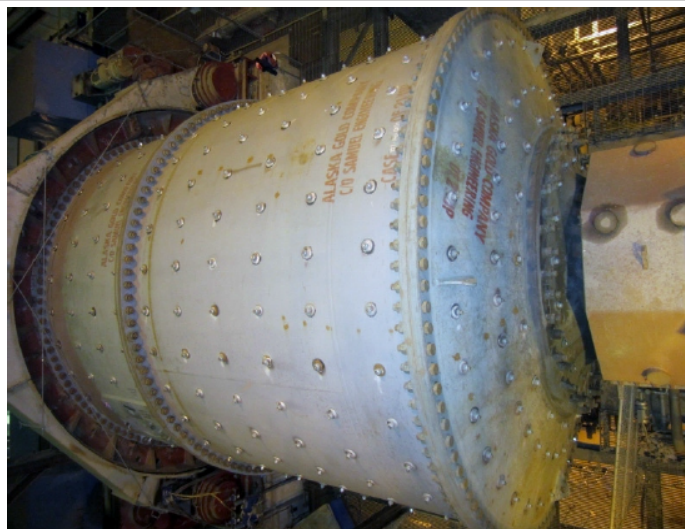
- The contrast between the mineralized veins and the interwoven barren host rock is ideally suited to ore sorting technology
- Almaden has conducted tests on a 2.2 tonne bulk sample from the key limestone unit using a commercial-scale XRT sorter
- **Ore sorting rejected 36% of the sample mass, and increased the gold and silver mill feed grades by 39% and 47%, respectively**
- Almaden is now completing sorting tests on the minor units, and will incorporate all results into the Feasibility Study
- Beyond the obvious benefit of improved head grade, ore sorting has the potential to reduce process tailings, water usage, energy requirements, and CO<sub>2</sub> emissions



# Rock Creek Mill Secured: 7,000 tpd plant

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- Purchased for US \$6.5M and approx. 400,000 shares
- PFS plan: plant to be dismantled and transported to Mexico for use at the Ixtaca project
- The mill operated from Sept. to Nov. 2008 only, prior to being put on care and maintenance
- Currently dismantling

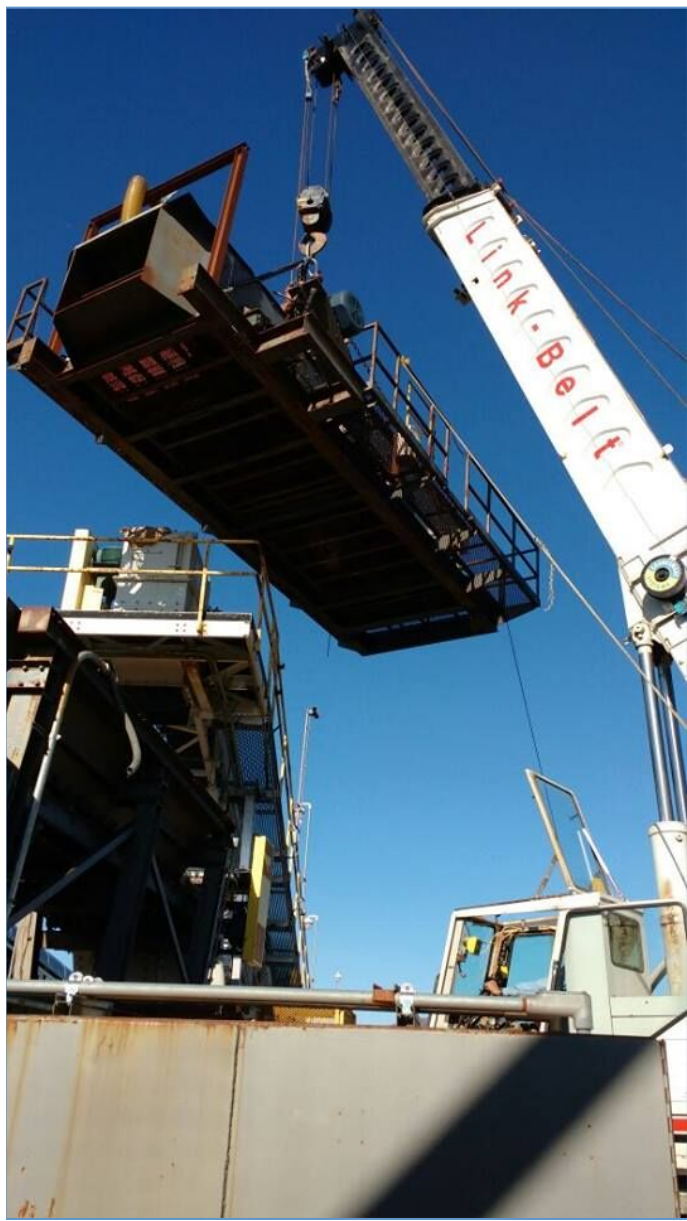


Items comprising the mill include (amongst other things) 3-stage crushing, ball mill and related equipment, Falcon gravity concentrators, CIL tanks agitator and discharge pumps, tailings thickening circuit, fully-equipped laboratory, gold room, water treatment plant, various screens and conveyers, assorted ancillary equipment, and spare parts.



# Rock Creek Mill Dismantling, Summer 2017

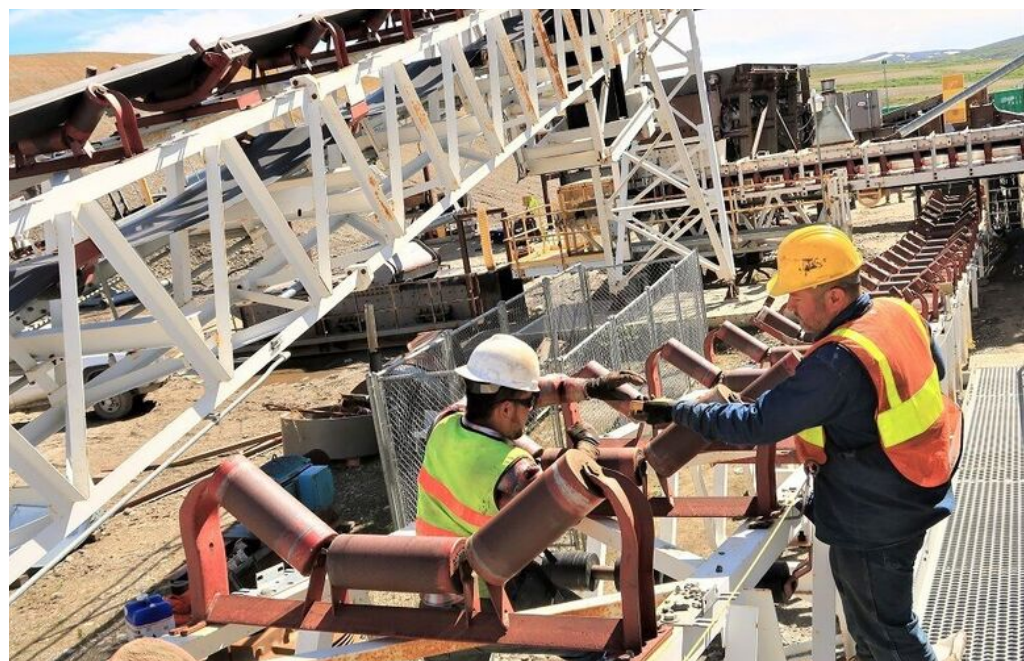
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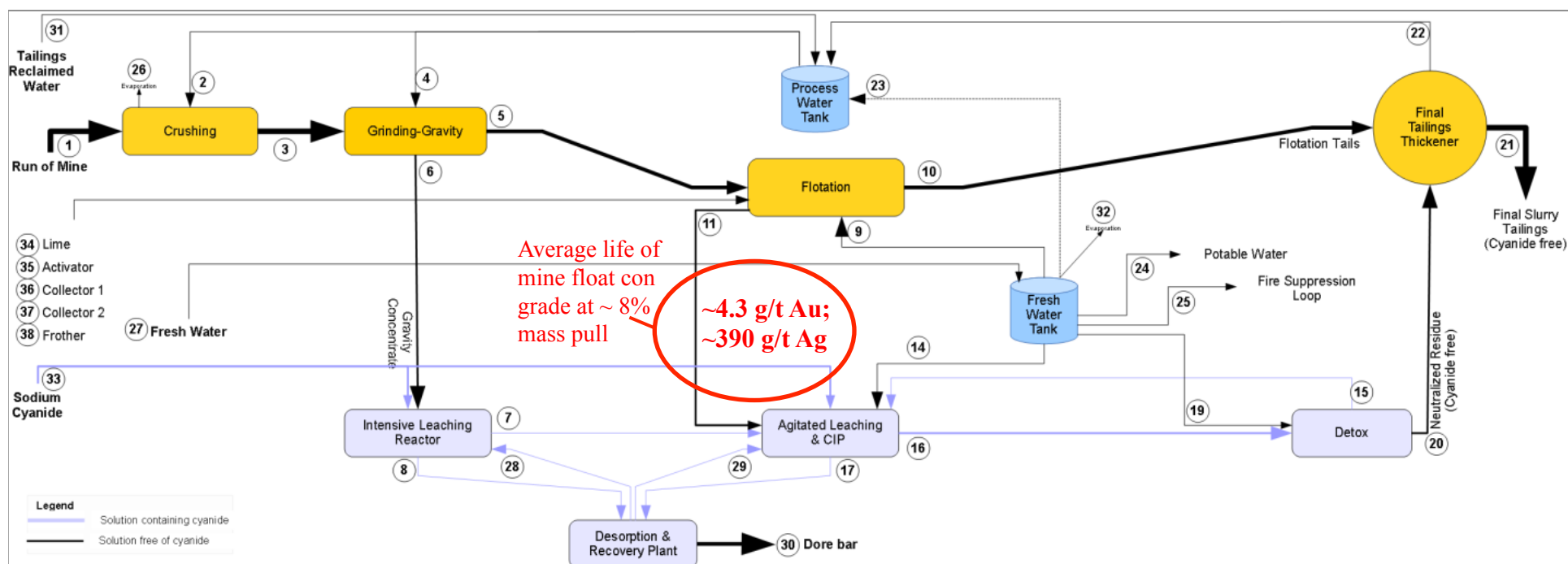


# Rock Creek Mill Dismantling, Summer 2018

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For more details please refer to Almaden's Technical Report, entitled "Pre-Feasibility Study of the Ixtaca Gold-Silver Project Puebla State, Mexico", which was filed on SEDAR on May 17, 2017. Additional report details are contained in Appendix A.

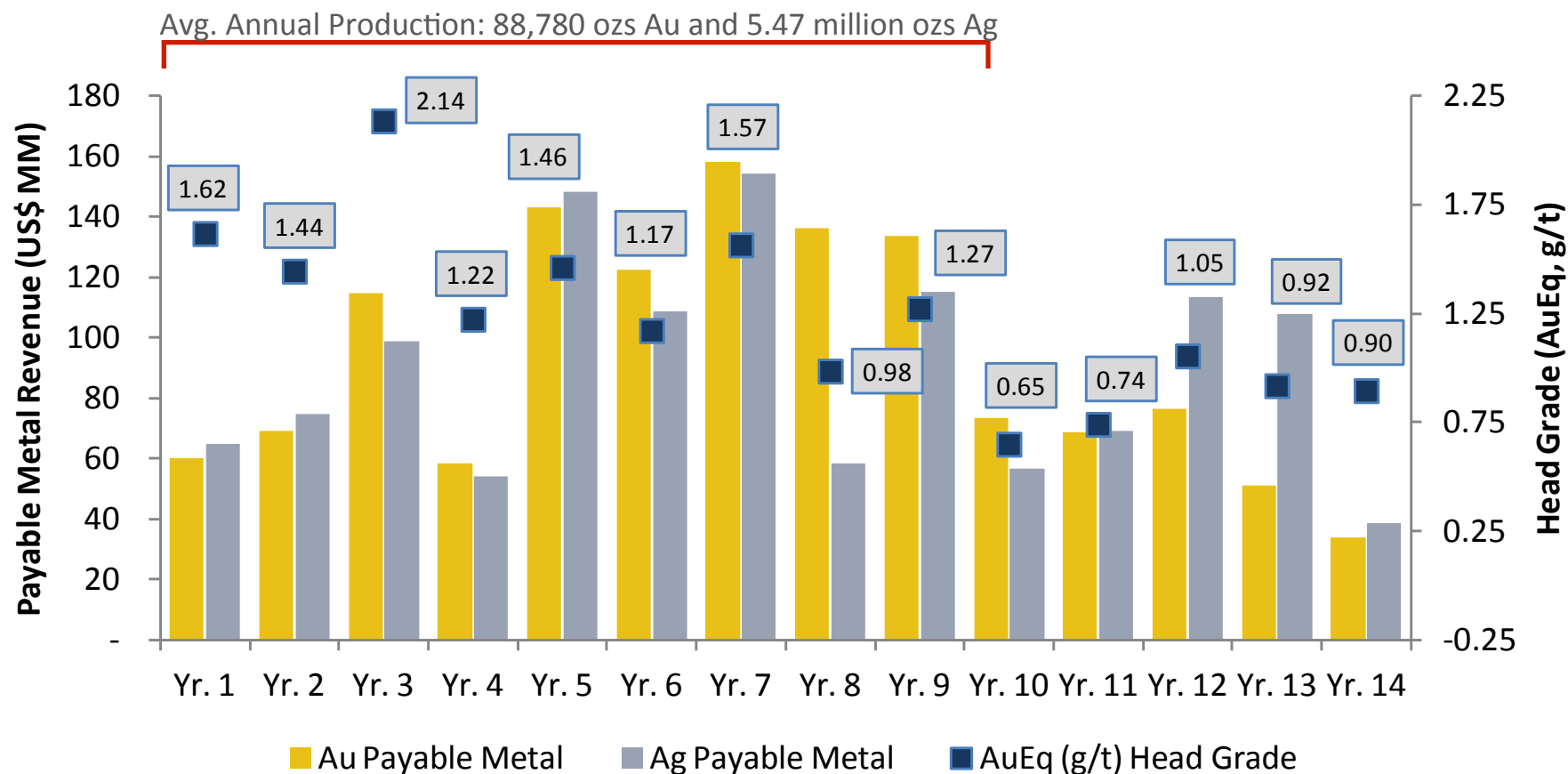
## ➤ Results of PFS Metallurgical testwork\*:

- ✓ Confirms 90% recoveries for Au and Ag in limestone unit
- ✓ Gravity recoveries ~ 50% Au and 30% Ag at 75 micron grind using lab-scale Falcon equipment
- ✓ Flotation mass pulls < 10%
- ✓ NaCN consumptions reduced to less than 1.0 kg/tonne ore

\* The limestone unit represents approximately 82% of the total gold equivalent ounces produced in the PFS

# PFS Production Profile

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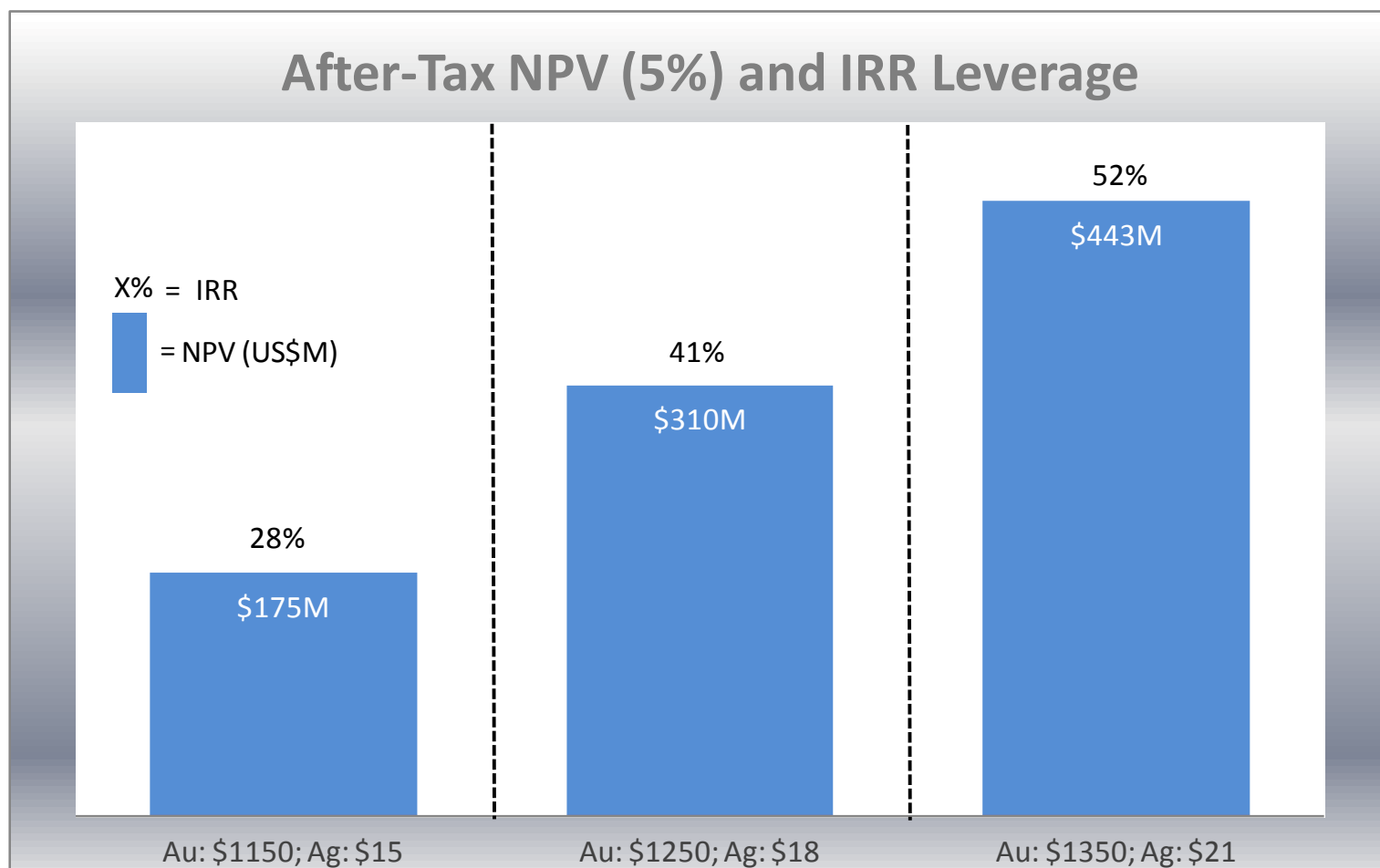


Using US\$1250 Au and US\$18 Ag, and Ag : Au ratio of 69 : 1

- **After-tax payback occurs in year 2.2, due in part to the high grades in the early phases of the mine plan**

\* Using a Silver:Gold equivalent ratio of 69, based on US\$1250 and US\$18/oz Au and Ag prices, respectively. For more details please refer to Almaden's Technical Report, entitled "Pre-Feasibility Study of the Ixtaca Gold-Silver Project Puebla State, Mexico", which was filed on SEDAR on May 17, 2017. Additional report details are contained in Appendix A.



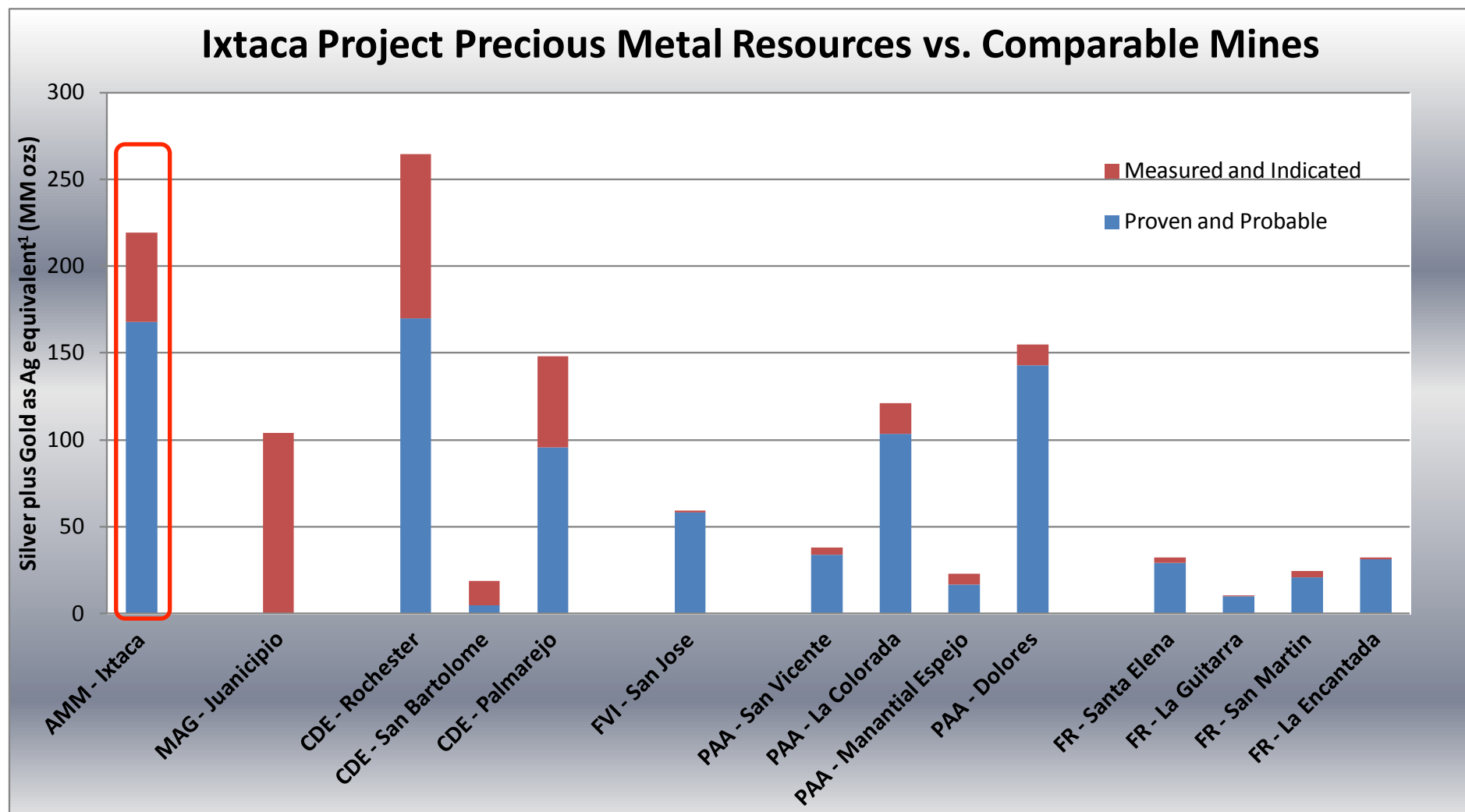


➤ **Positive economic results in lower price scenarios**

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# Ixtaca Comparison to Existing Silver Projects

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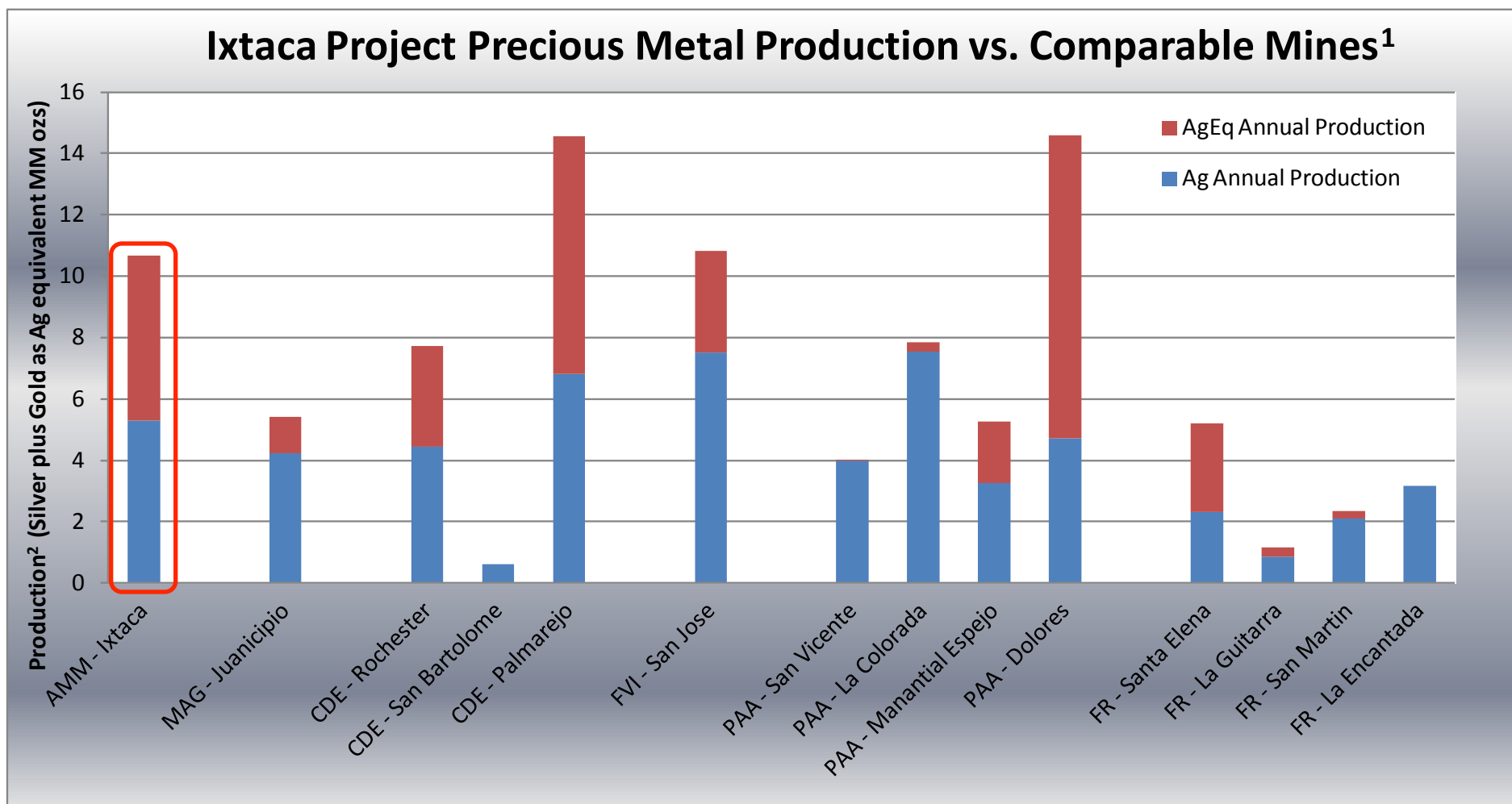


Source: Company Documents. <sup>1</sup>AgEq calculation done at silver:gold ratio of 69:1. Precious metal resources only; base metals ignored.

- **Ixtaca's silver-equivalent reserves and resources rival some of the most significant silver projects in the Americas**

# Ixtaca Comparison to Existing Silver Projects

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Source: Company Documents. <sup>1</sup> Based on most recent guidance, and most recent technical studies in the case of AMM and MAG. <sup>2</sup> AgEq commodity price assumptions vary across companies. Precious metal production only; base metals ignored.

- **Ixtaca's projected average annual silver-equivalent production would make it a significant contributor to major silver mining companies**



# Current Resource Statement (inclusive of Reserves) Almaden Minerals

## Measured + Indicated Resource for Total Blocks

AuEq Cut-off	Tonnes > Cut-off (tonnes)	Grade>Cut-off			Contained Metal x1000		
		Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (ozs)	Ag (ozs)	AuEQ (ozs)
0.30	125,830,000	0.49	26.99	0.88	1,974	109,200	3,686
0.50	81,160,000	0.64	35.22	1.15	1,665	91,890	3,262
0.70	55,590,000	0.78	42.74	1.40	1,401	76,390	2,735
1.00	34,690,000	0.99	52.38	1.74	1,101	58,420	2,296

Where Total Blocks means one would mine complete 10 x 10 x 6 m blocks taking in dilution around the edges of the mineralized solids.

## Inferred Resource

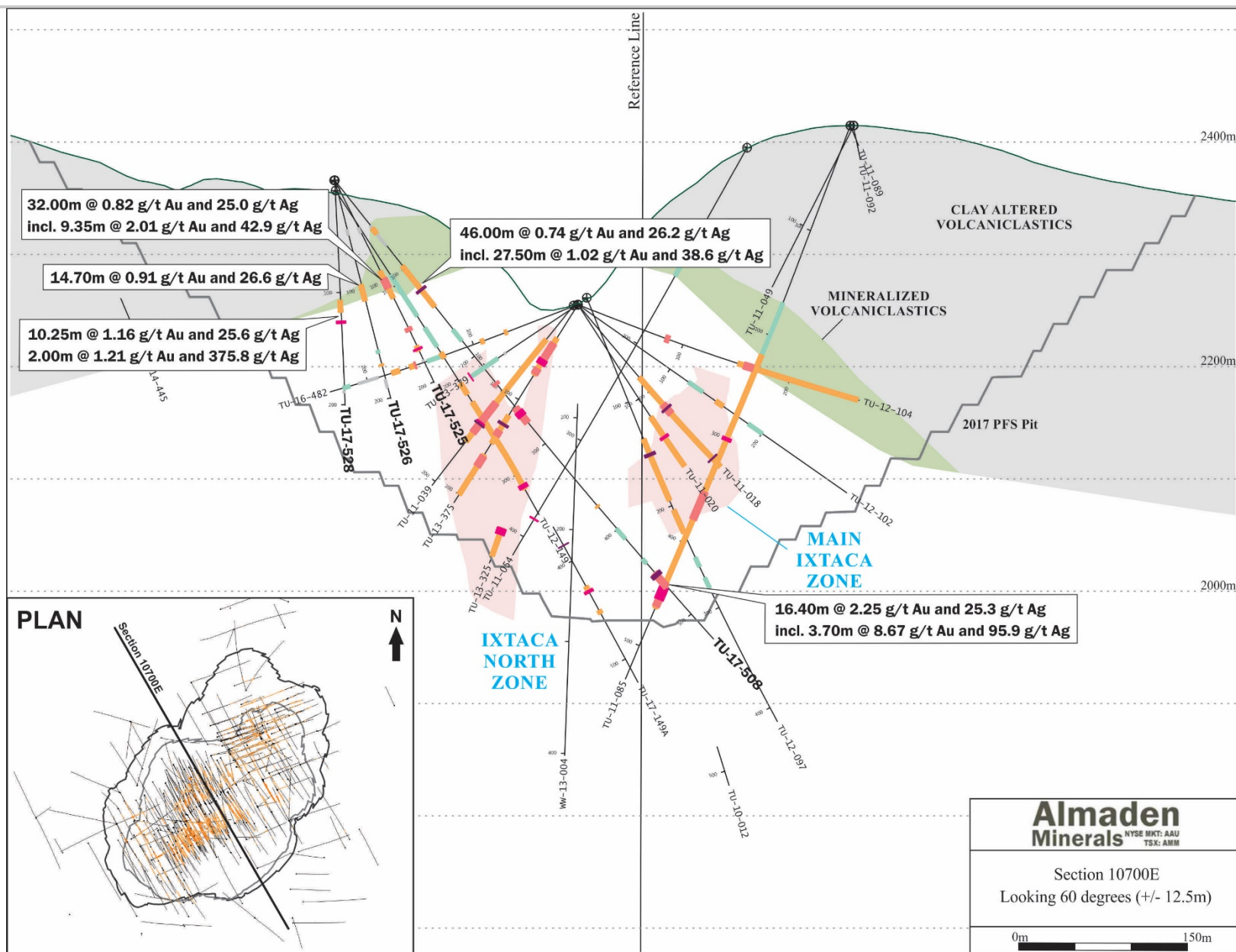
AuEq Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade>Cut-off			Contained Metal x 1,000		
		Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (ozs)	Ag (ozs)	AuEq (ozs)
0.30	47,050,000	0.30	19.15	0.58	457	28,970	874
0.50	19,860,000	0.45	27.31	0.85	288	17,440	540
0.70	10,260,000	0.61	32.98	1.09	202	10,880	359
1.00	4,430,000	0.88	38.50	1.43	125	5,480	204

- Robust Resource: Over 2.2 million M&I gold equivalent ounces at 1.0 g/t AuEq cut-off
- Significant resources in the inferred category

\* Using a Silver:Gold equivalent ratio of 69, based on US\$1250 and US\$18/oz Au and Ag prices, respectively. For more details please refer to Almaden's Technical Report, entitled "Pre-Feasibility Study of the Ixtaca Gold-Silver Project Puebla State, Mexico", which was filed on SEDAR on May 17, 2017. Additional report details are contained in Appendix A.

# New Veins Discovered Within PFS Pit post PFS

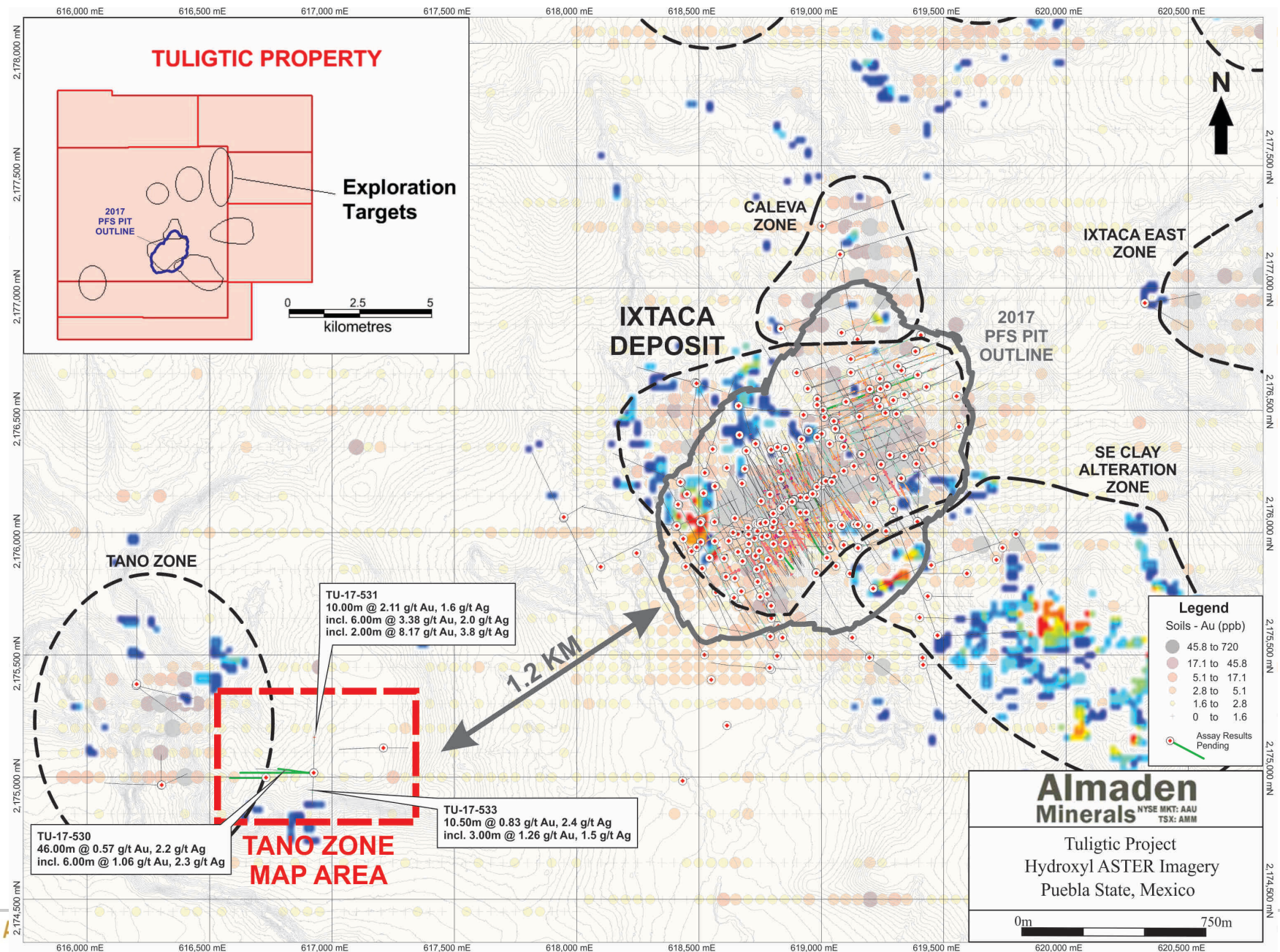
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# Significant District Potential: Recent Discovery

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NYSE MKT:



# Stakeholder Engagement

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- **International Standards and oversight:** 2017 Independent Social Impact Assessment completed and Social Investment Plan community engagement underway
- **Community Presence:** Permanent office provides access to project information
- **Community Meetings:** Eight large scale information meetings since 2012. Over 3,300 people attended from total of 35 invited communities
- **Mobile Information Centres:** Over 35 communities visited, interactions with over 20,000 individuals to date
- **Informed Consent:** Since 2014, 35 technical “Mining Dialogues” with community members & ~480 community members so far have been on Company tours to active Mexican mines





# Community Partnerships

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- **Employment:** Up to 70 people from surrounding area employed & trained
- **Social Investment Plan:** Community Engagement Process Underway
- **Environmental stewardship:** On-going tree-planting, recycling & environmental education programs
- **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
- **Traditions and Culture:** Supporting existing traditions and cultural values





# Low Environmental Impact Mine Plan

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- Land for mine plan area previously cleared
- Water-balance models show sufficient water for operations from collection of surface runoff with potential community water improvement opportunities
- Waste rock is net neutralising
- Topography allows for flexible and low surface area rock piles

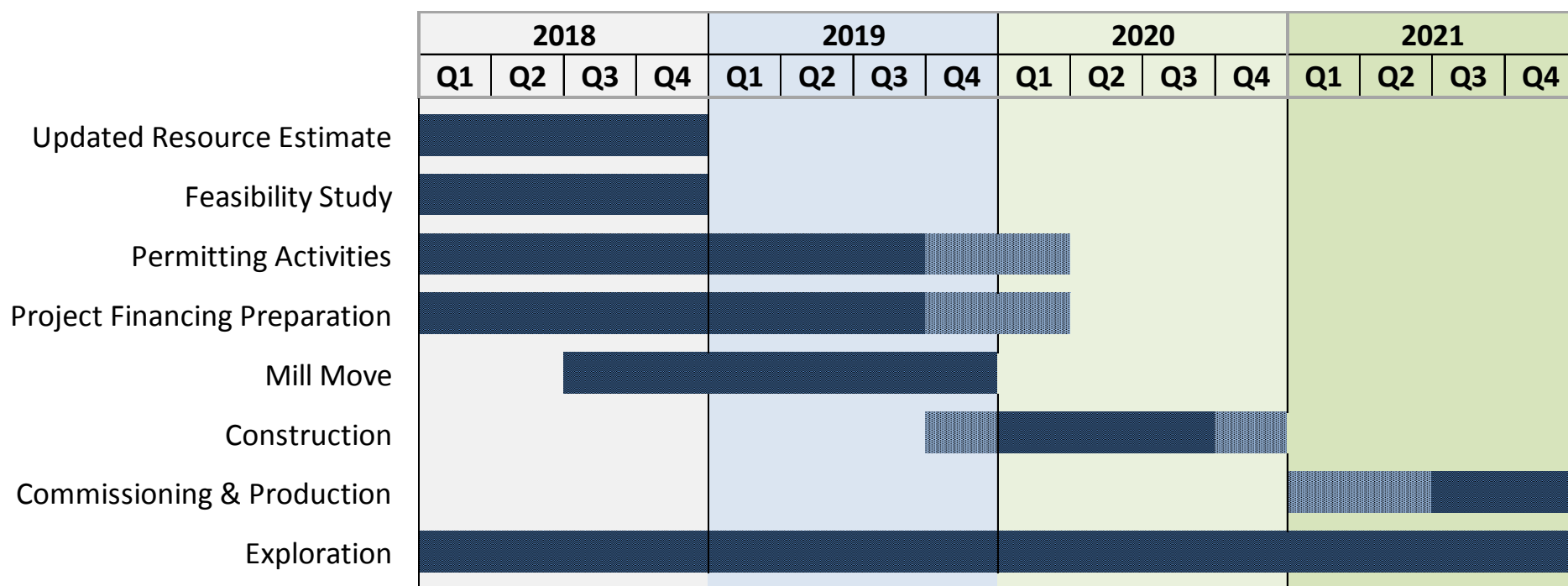




# Estimated Project Schedule

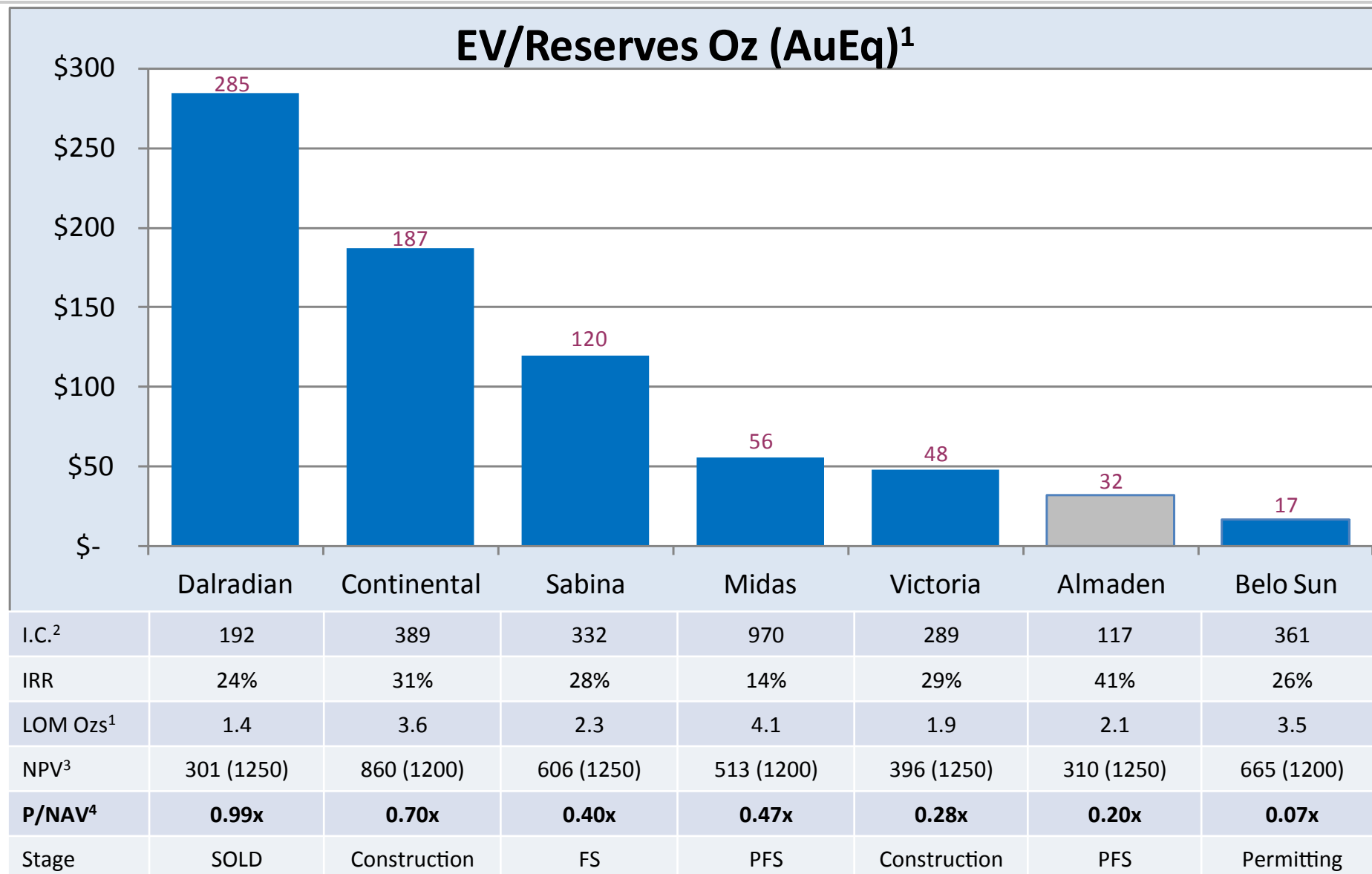
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- Subject to timely receipt of permits and successful project financing discussions, Almaden anticipates being able to make a production decision in 2019



# Relative Value

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(1) AuEq = gold equivalent. Silver converted to gold at 69:1. (2) I.C. = Initial Capital, in US\$ millions. (3) NPV is after tax, 5% discount rate and uses Au price shown in brackets. (4) P/NAV is Enterprise Value divided by NPV

# Why invest in Almaden?

Almaden Minerals

- Simple, open-pit operation in a top tier mining jurisdiction
- Robust mine plan down to lower metal prices
- Re-valuation potential based on our peer group
- Re-rating potential as company transitions to feasibility and pursues permitting
- Exploration potential on large prospective property
- Experienced, focused management team
- Strong social and community engagement, transparency and support







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# Appendix A. Ixtaca Deposit PFS Details

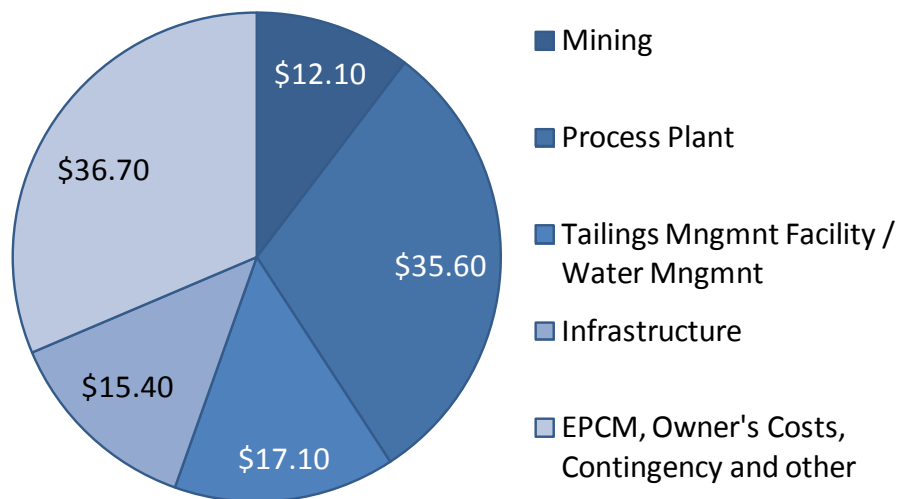
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Projected Operating Costs (\$USD/tonne)	PFS	Unit
Contractor Mining	\$1.70	\$/tonne mined
Contractor Mining	\$10.00	\$/tonne milled
Processing	\$11.60	\$/tonne milled
G&A	\$0.80	\$/tonne milled
<b>Total</b>	<b>\$22.50</b>	<b>\$/tonne milled</b>

Numbers may not add due to rounding

	Pre-Feasibility Study	
Total Mill Feed Material	65 MM tonnes	
Processing Rate (tonnes/day)	7,650 to 15,300 tonnes/day	
LOM Strip Ratio <sup>1</sup>	5:1	
	<b>Gold</b>	<b>Silver</b>
Average Mill Feed Grade (g/t)	0.62	37.7
Average Process Recoveries	81%	90%
Average Annual Production LOM (ounces)	78,100	5,290,000
Total Production (ounces)	1,043,000	70,932,000

## US\$117 MM Initial Capital Cost



The Xicohtencatl Industrial Park located 30km from Ixtaca Project

For more details please refer to Almaden's Technical Report, entitled "Pre-Feasibility Study of the Ixtaca Gold-Silver Project Puebla State, Mexico", which was filed on SEDAR on May 17, 2017.

### **Qualified Persons, Quality Control and Assurance**

The following companies have undertaken work in preparation of the Pre-Feasibility Study of the Ixtaca Project ("PFS"):

- 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 PFS are Jesse Aarsen, P.Eng. and Tracey Meintjes, P.Eng. of Moose Mountain Technical Services, Ken Embree, P.Eng. of Knight Piésold, 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 PFS.

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](http://www.moosemmc.com).

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