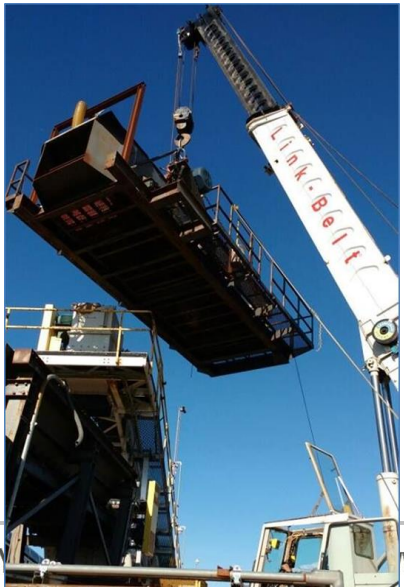


Almaden Minerals Ltd.

"Building the next modern mining project for Mexico"



September 2019

Safe Harbour Statement

Statements contained in this presentation that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; 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 of exploration, development and environmental protection and remediation activities; permitting time lines and requirements; requirements for additional capital; the potential effect of proposed notices of environmental conditions relating to mineral claims; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “potential”, “confirm” or “does not anticipate”, “believes”, “contemplates”, “recommends” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute Forward-Looking Information to the extent that they involve estimates of the mineralization that may be encountered if the Ixtaca Project is developed. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S., Canadian, and Mexican currencies will be consistent with the Company’s expectations; that the current exploration, development, environmental and other objectives concerning the Ixtaca Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold and silver will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner, that third party contractors and equipment, including the Rock Creek mill, will be available and operate as anticipated, and that all necessary governmental approvals for the planned exploration, development and environmental protection activities on the Ixtaca Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and silver, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; changes in estimated mineral reserves or mineral resources; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; failure of the Rock Creek Mill to arrive on site or operate as expected; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under Mexican rules and regulations; impact of environmental impact assessment requirements on the Company’s planned exploration and development activities on the Ixtaca Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Company’s dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company’s lack of operating revenues; governmental regulations and the ability to obtain necessary licences and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; estimates used in financial statements proving to be incorrect; as well as those factors discussed the section entitled “Risk Factors” in Almaden’s Annual Information Form and Almaden’s latest Form 20-F on file with the United States Securities and Exchange Commission in Washington, D.C. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

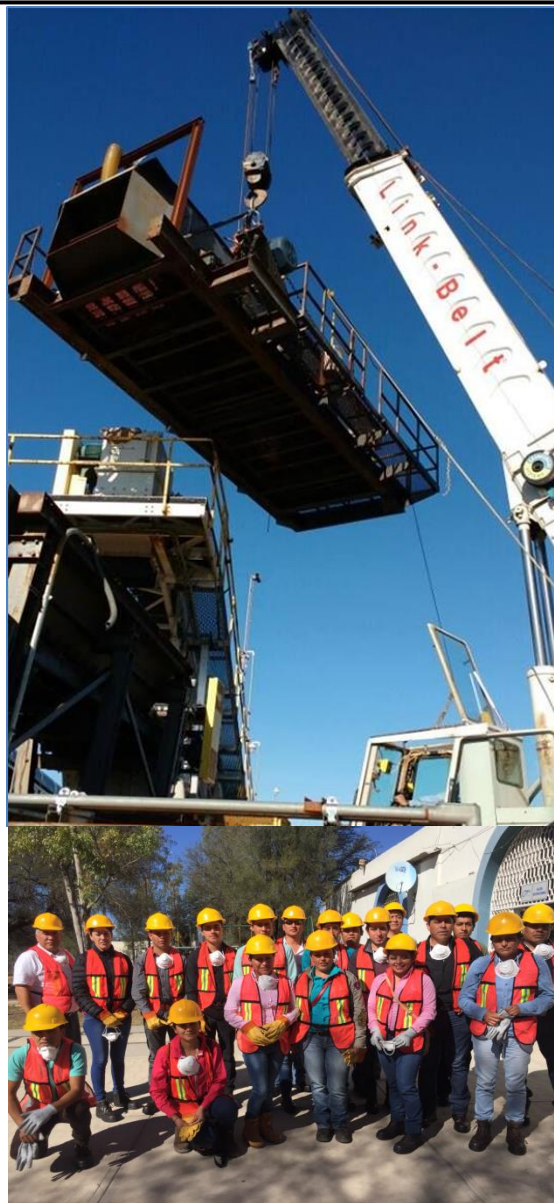
Developing a New Precious Metals District in Mexico

Geology

- Large, wide & cohesive Au-Ag vein zones, near surface
- ~2.5 MM oz AuEq* reserve
- 173,000 oz AuEq*/year avg.
- New zones found near FS pit
- District potential: Brand new precious metals district

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: Optimization of ore sorting, recoveries, and aggregates potential in limestone waste



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

Feasibility Study*

- 42% After Tax IRR (\$1275 Au; \$17 Ag)
- US\$174MM 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 75, based on US\$1275 and US\$17/oz Au and Ag prices, respectively. For more details please refer to Almaden's Technical Report, entitled "Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was filed on SEDAR on January 24, 2019. Additional report details are contained in Appendix A. Reserve base comprises 73.1 million tonnes grading 0.59 g/t gold and 36.3 g/t silver, or approximately 1.39 million ozs. gold and 85 million ozs. silver.

Almaden Minerals Capital Structure and Team

- Approx. \$4 MM WC*
- 111.7 MM shares issued*
- Options – 9.9 MM avg. strike \$1.12*
- Warrants – 10.3 MM avg. strike \$1.88

* Working capital at June 30, 2019 includes undrawn debt facility



Major Shareholders

Management and Directors	5%
Ernesto Echavarria	7%
Tocqueville Gold	5%
Global Strategic Mngmt	5%
Total Institutions	15%

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

John Thomas, VP Project Development

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

Laurence Morris: VP Projects and Operations

35 years of mining experience in project development and commissioning. Joins Almaden from Cobre Panama where he was Mine Manager. Served as VP, Operations, at the Dolores Mine in Mexico

John Thomas: VP Project Development

46 years of mining experience, most recently with Atlantic Gold where he was responsible for engineering and construction management at the Moose River Consolidated mine

Key Feasibility Study Highlights^{1, 2, 3}

Transparency

Extensive Community Engagement
Equator Principles, OECD Guidelines

Infrastructure

Enhanced roadways
Permanent water capture

Local Culture & Tradition

Clearance from Archeology authority
“EVIS” consultation

Low Capex Risk

Near Infrastructure
Mill purchased and ready to ship

Capital Efficient

US\$93/oz AuEq LOM
(Initial Capital)³

Return on Investment

42%, after tax

Best Available Technology

Filtered, dry-stack tailings
Ore sorting reduces carbon footprint

Human Rights

Enhanced access to water
Consent and Participation



Rapid Payback

1.9 years, after tax

Low Processing Risk

Standard flowsheet
High gravity recoveries

Economic Driver

Total direct taxes of US\$210M
~ 420 direct employment jobs

Low Impact

Uses surface water
Low ARD potential

Net Present Value

US\$310 million, after tax
1.8x Initial Capital

High Head Grade

2.02 g/t AuEq first 6 years
1.41 g/t AuEq LOM³

Production Scale

202,000 AuEq ozs/yr first 6 years
173,000 AuEq ozs/yr LOM³

Large Reserve Base

~2.5M AuEq ozs^{3,4}

(1) For more details please refer to Almaden's Technical Report, entitled "Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was filed on SEDAR on January 24, 2019. Additional report details are contained in Appendix A. (2) See non-IFRS measures at conclusion. (3) Using 75:1 silver:gold ratio. (4) Reserve base comprises 73.1 million tonnes grading 0.59 g/t gold and 36.3 g/t silver, or approximately 1.39 million ozs. gold and 85 million ozs. silver.

US\$ 174M INITIAL CAPEX

NPV (5%): US\$310M

IRR: 42%

Payback: 1.9 yrs

LOM: 11 yrs

	As Gold Equivalent ¹	As Silver Equivalent ¹
Life of Mine Production	1.79 million ounces	134.3 million ounces
First 6 Years Annual Production	202,000 ounces/year	15,200,000 ounces/year
LOM Average Annual Production	173,000 ounces/year	12,900,000 ounces/year
First 6 Years Mill Grade	2.03 g/t	152 g/t
LOM Average Mill Grade	1.41 g/t	106 g/t
AISC²/oz	US\$850	US\$11.30

1 Equivalent calculations use a ratio of 75:1 for silver : gold (based on \$1275/oz-Au and \$17/oz-Ag).

2 All-in sustaining costs "AISC" includes operating costs, government and private royalties, refining, transport, plus sustaining capital, including US\$64 million of expansion capital. See non-IFRS measures in Appendix A.

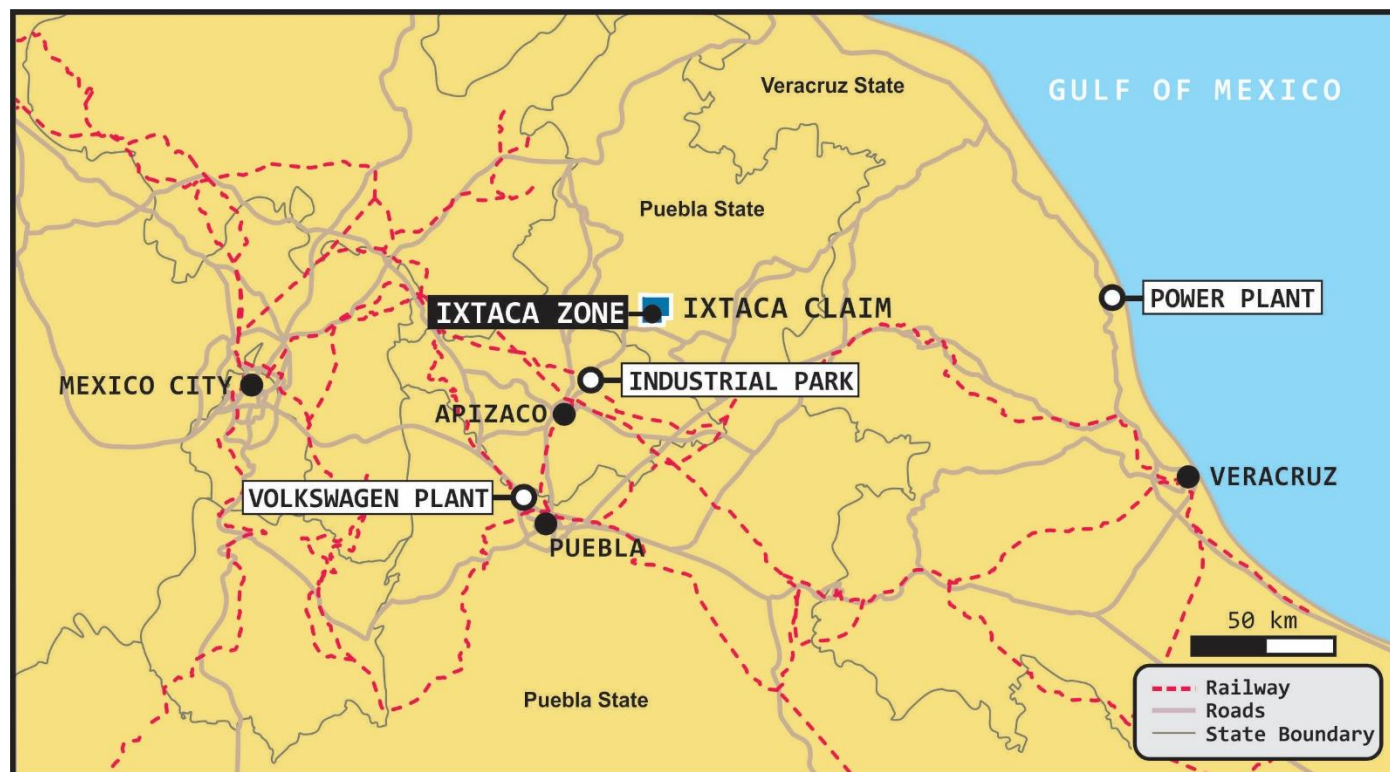
For more details please refer to Almaden's Technical Report, entitled "Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was filed on SEDAR on January 24, 2019. Additional report details are contained in Appendix A.

The Ixtaca Deposit – Excellent Infrastructure



- 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

The Xicohtencatl Industrial Park located 30km from Ixtaca Project



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	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

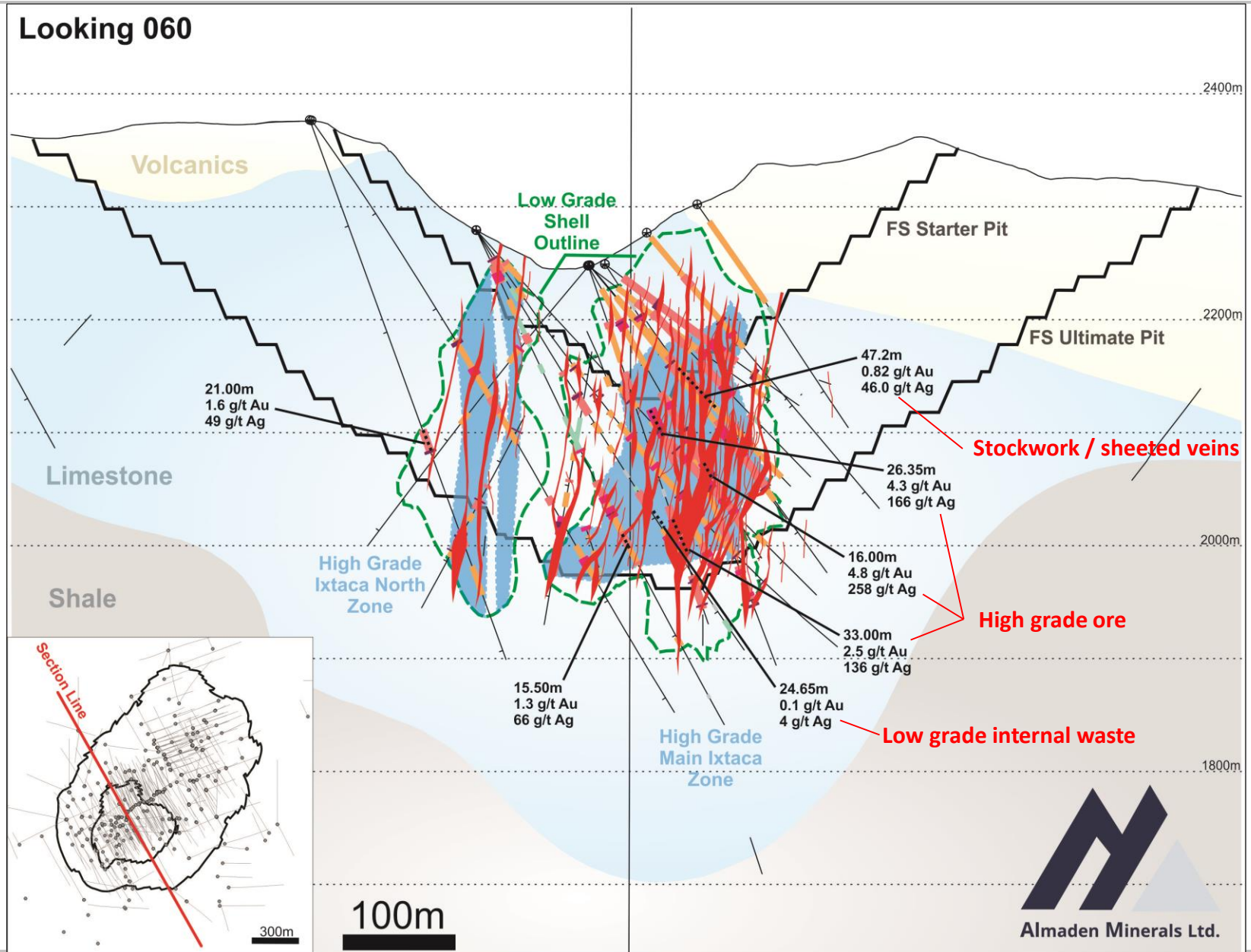
- **\$/tonne: ~ 50% Au / 50% Ag**
- **Reserves: AgEq 189.2 MMozs, AuEq 2.5 MM ozs***
- **Geology: High grade vein swarms hosted largely by barren limestone. Model includes internal limestone wallrock which dilutes grades**
- **Simple minerals and flowsheet: gravity and flotation readily separates barren limestone from veins to create a high grade concentrate which leaches to produce doré**
- **Ore sorting very well suited to this orebody**



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 75, based on US\$1275 and US\$17/oz Au and Ag prices, respectively. For more details please refer to Almaden's Technical Report, entitled "Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was filed on SEDAR on January 24, 2019. Additional report details are contained in Appendix A.

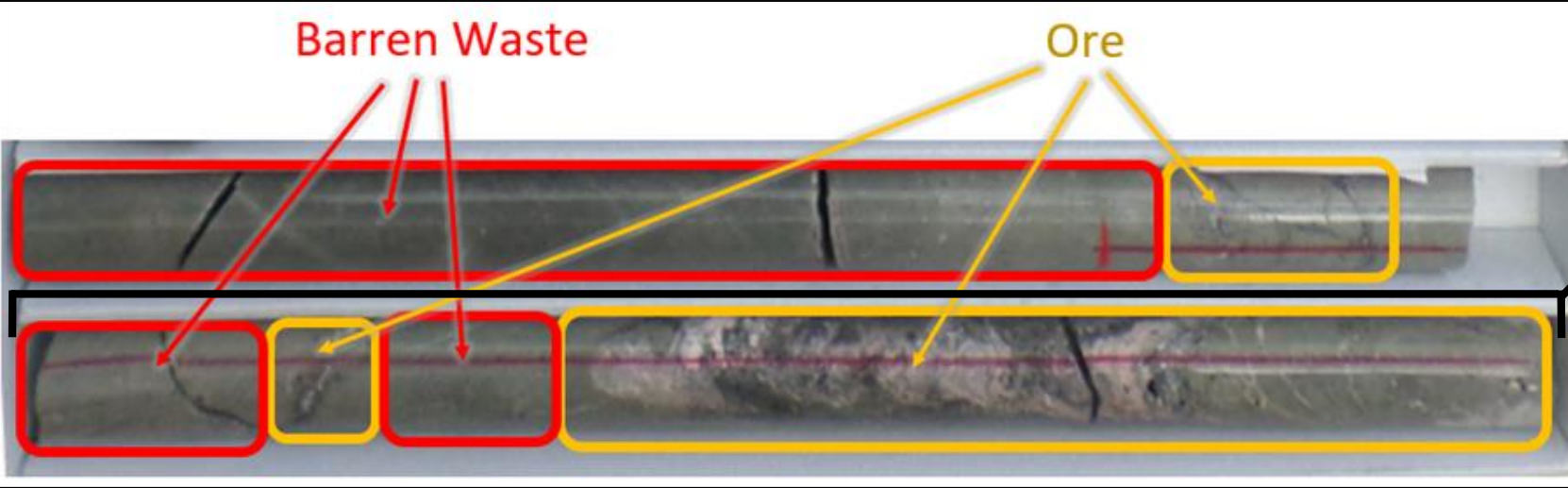
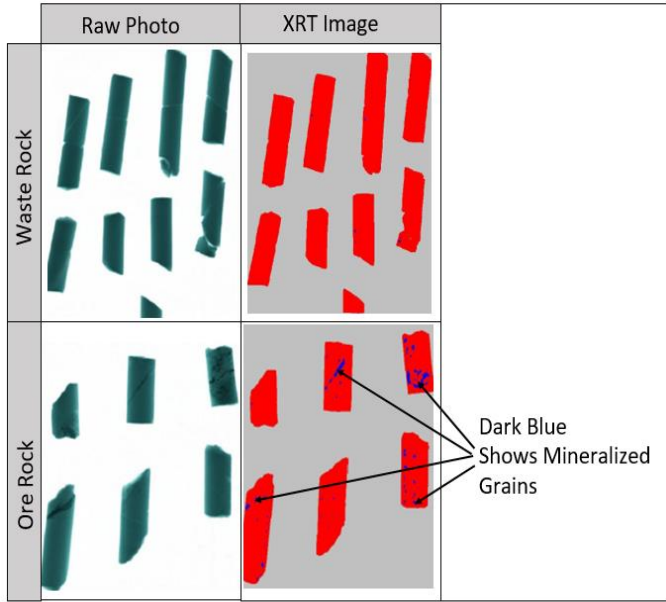
Section 10550: Interpreted Veins within Grade Shells



Ore Sorting improves mill head grade

- The contrast between the mineralized veins and the interwoven barren host rock is ideally suited to ore sorting technology (see core below)
- XRT ore sorting rejects 25.1 million tonnes of ROM ore as waste, after the secondary crushers, thus upgrading the pre-milling grades by @30%

Impact of Ore Sorting on ROM Ore				
	ROM Ore	Ore sort Waste	Mill Feed	Change
M Tonnes	73.1	25.1	48.0	-34%
Grade Au g/t	0.59	0.24	0.77	+31%
Grade Ag g/t	36.3	14.0	47.9	+32%

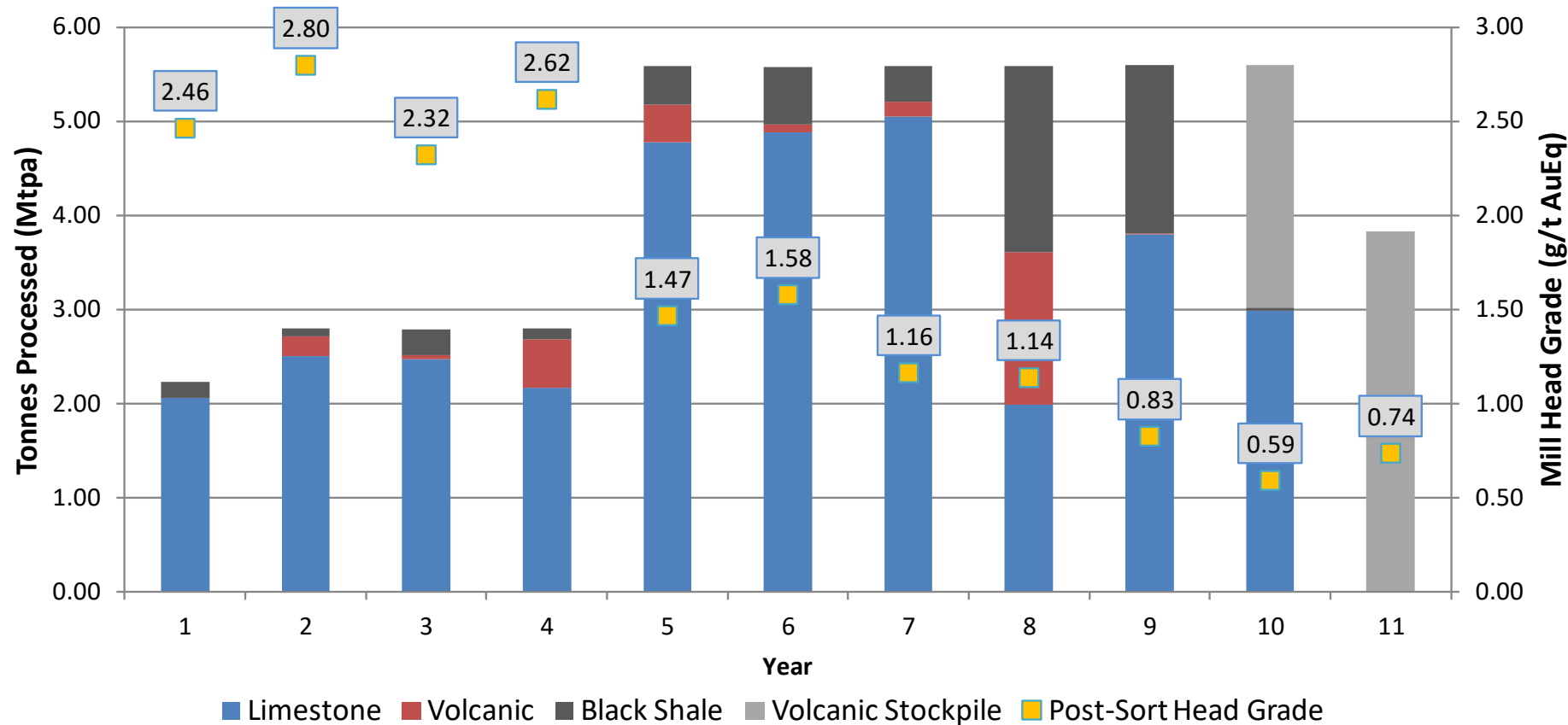


Average grade for 1m assay:
17 g/t Au; 600 g/t Ag

Rock Creek Mill Dismantling, Summer 2018

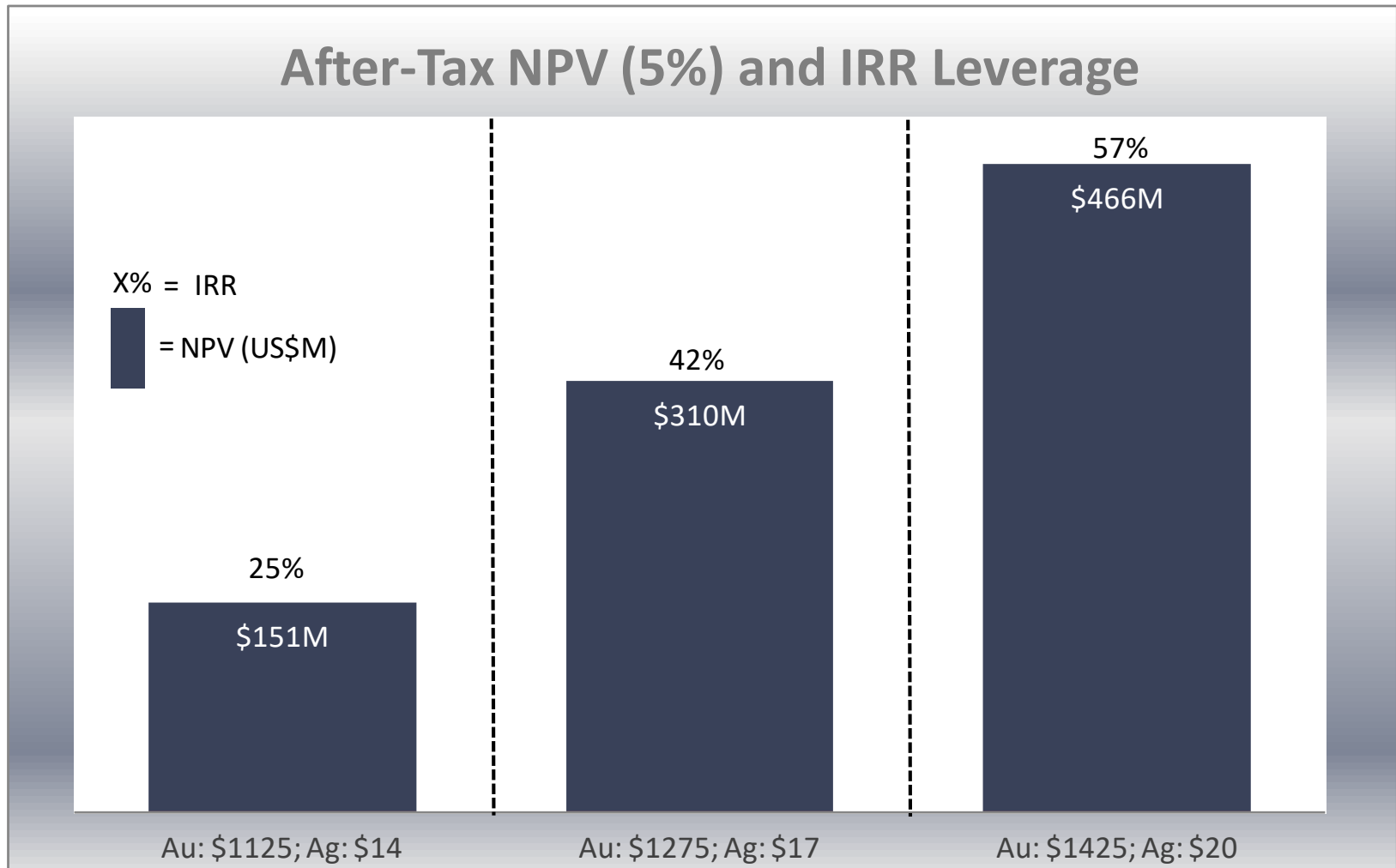


Detailed Mill Throughput and Head Grade



- Mill head-grade from Ixtaca, post ore-sorting, is expected to average 2.02 g/t AuEq in years 1-6
- Over the same period, annual production will average 108,000 ozs Au and 7,071,000 ozs Ag (202,000 ozs gold equivalent or 15,200,000 ozs silver equivalent*)

* Using a Silver:Gold equivalent ratio of 75, based on US\$1275 and US\$17/oz Au and Ag prices, respectively. For more details please refer to Almaden's Technical Report, entitled "Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was filed on SEDAR on January 24, 2019. Additional report details are contained in Appendix A.

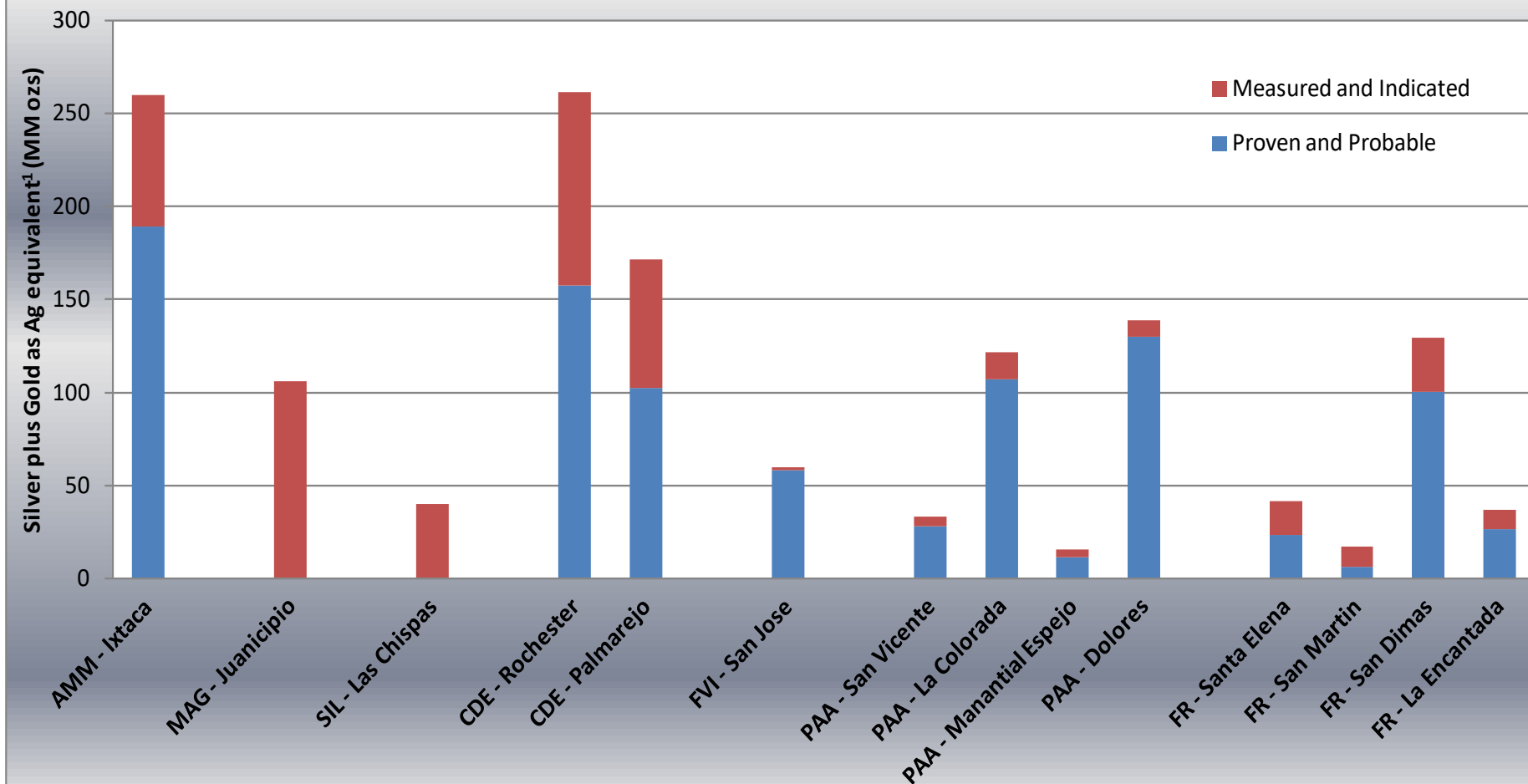


➤ **Positive economic results in lower price scenarios**

For more details please refer to Almaden's Technical Report, entitled "Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was filed on SEDAR on January 24, 2019. Additional report details are contained in Appendix A.

Ixtaca Comparison to Existing Silver Projects

Ixtaca Project Precious Metal Resources vs. Comparable Mines/Projects¹

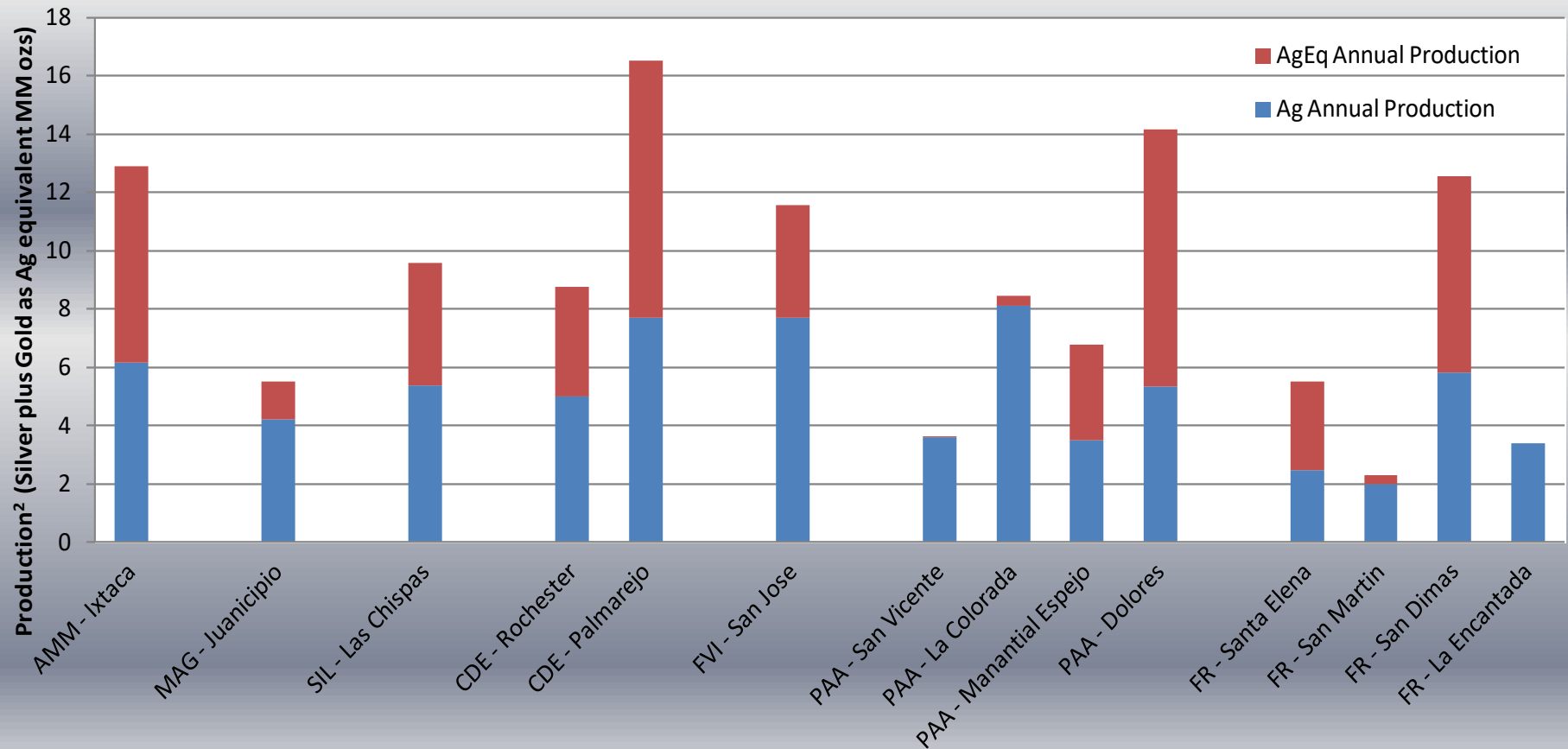


Source: Company Documents. ¹AgEq calculation done at silver:gold ratio of 75:1. Precious metal resources only; base metals ignored.

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

Ixtaca Comparison to Existing Silver Projects

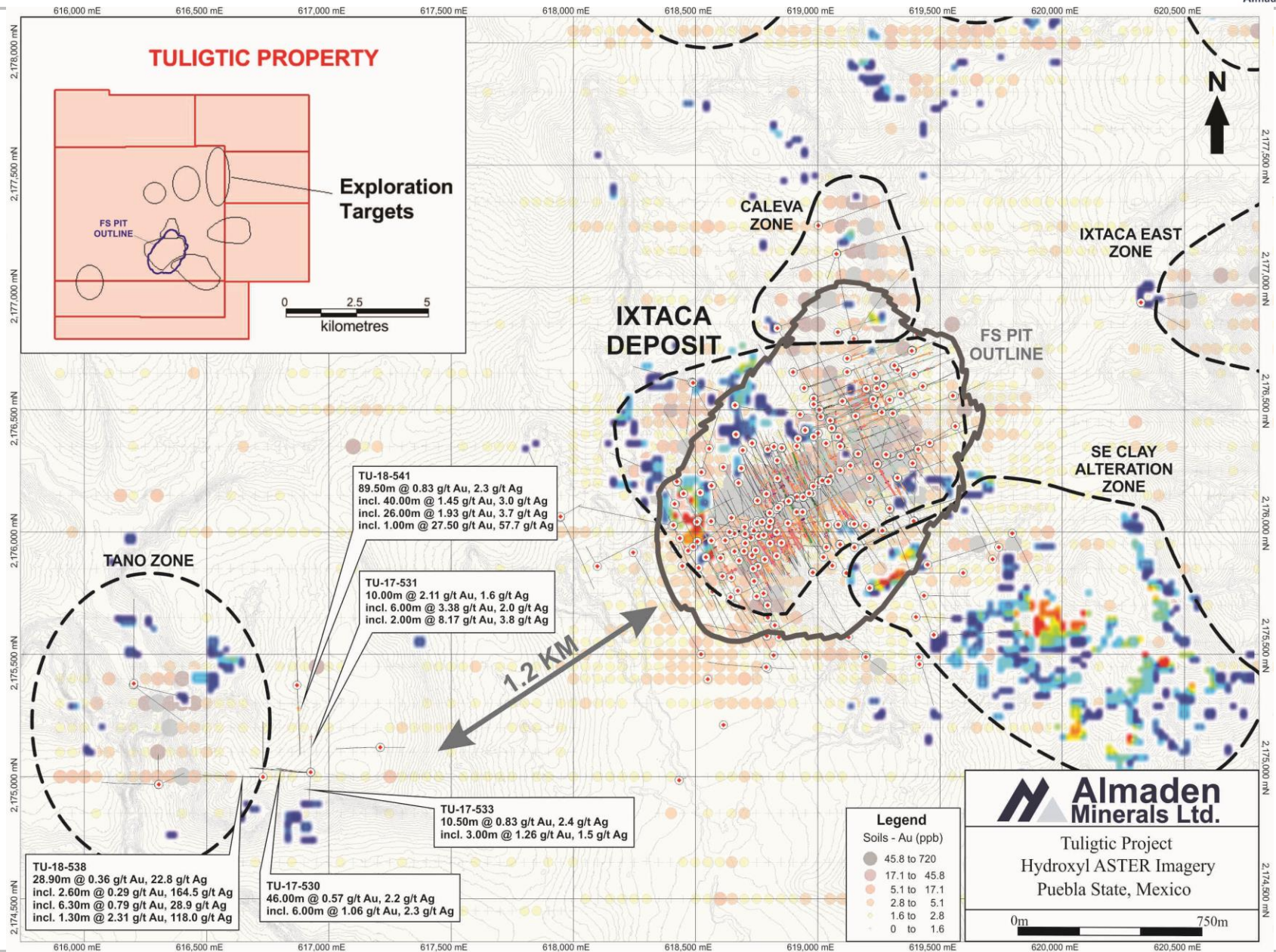
Ixtaca Project Precious Metal Production vs. Comparable Mines/Projects¹



Source: Company Documents. ¹ Based on most recent guidance, and most recent technical studies in the case of AMM, MAG, and SIL. Silver-equivalent commodity price assumptions vary across companies. Precious metal production only; base metals ignored.

➤ **Ixtaca's projected average annual silver-equivalent production would make it one of the largest silver-rich precious metals mines in the Americas**

Significant District Potential: Recent Discovery



Stakeholder Engagement

- **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:** Nine large scale information meetings since 2012. Over 4,100 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, 46 technical “Mining Dialogues” with community members & ~500 community members so far have been on Company tours to active Mexican mines



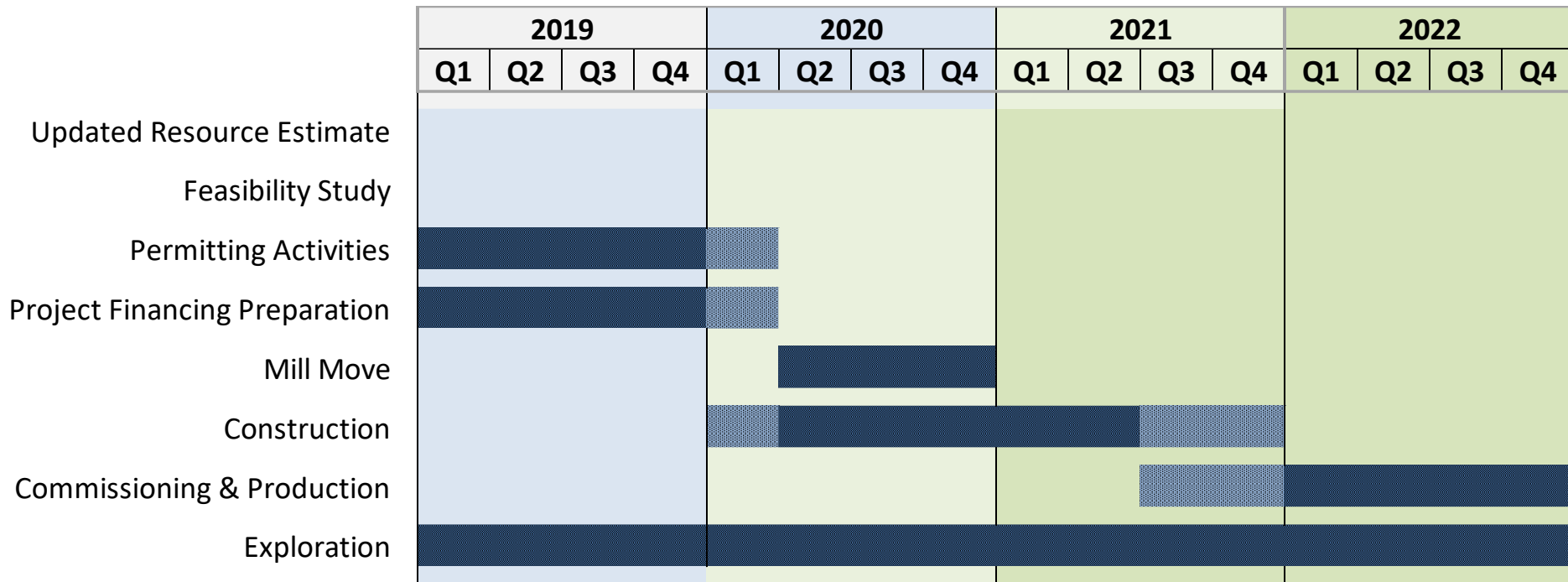
Low Environmental Impact Mine Plan

- 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
- Dry-stack filtered tailings reduces project footprint and uses less water
- Topography allows for flexible and low surface area rock piles



Estimated Project Schedule

- **Subject to timely receipt of permits and successful project financing discussions, Almaden aims to be able to make a production decision in early 2020**



Why invest in Almaden?

- 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 pursues permitting
- Exploration potential on large prospective property
- Experienced, focused management team
- Strong social and community engagement, transparency and support



Contact Us



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

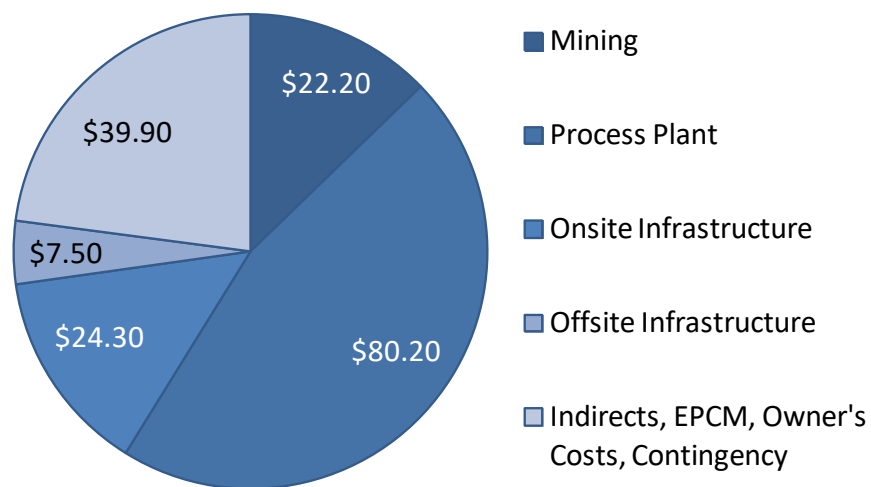
Appendix A. Ixtaca Deposit FS Details

Projected Operating Costs (\$USD/tonne)	FS
Contractor Mining	\$15.20
Processing	\$10.50
G&A	\$1.10
Total	\$26.80

Numbers may not add due to rounding

	Feasibility Study	
Total Mill Feed Material	48 MM tonnes	
Processing Rate (tonnes/day)	7,650 to 15,300 tonnes/day	
LOM Strip Ratio ¹	4.5:1	
	Gold	Silver
Average Mill Feed Grade (g/t)	0.773	47.9
Average Mill Recoveries	79.3%	85.9%
Average Annual Production LOM (ounces)	90,000	6,160,000
Total Production (ounces)	945,000	63,400,000

US\$174 MM Initial Capital Cost



The Xicohtencatl Industrial Park located 30km from Ixtaca Project

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. An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. 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 Technical Report on the Feasibility Study which was filed on SEDAR on January 24, 2019 ("FS"). The independent qualified persons responsible for preparing the FS are Jesse Aarsen, P.Eng. and Tracey Meintjes, P.Eng. of Moose Mountain Technical Services ("MMTS"), Edward Wellman PE, PG, CEG and Clara Balasko, P.E. of SRK, Kris Raffle, P.Geo. of APEX Geoscience Ltd., and Gary Giroux, M.A.Sc., P.Eng. of Giroux Consultants Ltd., all of whom act as independent consultants to the Company, and are Qualified Persons as defined by National Instrument 43-101 ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the FS (available on SEDAR and at www.almadenminerals.com) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation. The FS is intended to be read as a whole, and sections or summaries should not be read or relied upon out of context. The technical information in the FS is subject to the assumptions and qualifications contained therein.

Non-IFRS Reporting Measures

"Cash Costs", "All-in Sustaining Costs" and "Total costs" are not Performance Measures reported in accordance with International Financial Reporting Standards ("IFRS"). These performance measures are included because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Ixtaca Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Qualified Person

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101, and reviewed and approved by John A. Thomas, P. Eng., VP Project Development of Almaden, and a Qualified Person as defined by NI 43-101.