

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, 2024**

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

AAUAF

None

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 \$1.235 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.

TABLE OF CONTENTS

	Page
Cautionary Note Regarding Forward-Looking Statements	6
PART I	
Item 1 Identity of Directors, Senior Management and Advisors	7
Item 2 Offer Statistics and Expected Timetable	7
Item 3 Key Information	7
Item 4 Information on the Company	13
Item 4A Unresolved Staff Comments	18
Item 5 Operating and Financial Review and Prospects	18
Item 6 Directors, Senior Management and Employees	21
Item 7 Major Shareholders and Related Party Transactions	44
Item 8 Financial Information	46
Item 9 The Offer and Listing of Securities	47
Item 10 Additional Information	48
Item 11 Quantitative and Qualitative Disclosures About Market Risk	58
Item 12 Description of Securities Other than Equity Securities	59
PART II	
Item 13 Defaults, Dividend Arrearages and Delinquencies	59
Item 14 Material Modifications to the Rights of Securities Holders	59
Item 15 Controls and Procedures	59
Item 16 Reserved	60
Item 16A Audit Committee Financial Expert	60
Item 16B Code of Ethics	60
Item 16C Principal Accountant Fees and Services	60
Item 16D Exemptions from the Listing Standards for Audit Committees	61
Item 16E Purchases of Equity Securities by the Issuer and Affiliated Purchasers	61
Item 16F Change in Registrant's Certifying Accountant	61
Item 16G Corporate Governance	61
Item 16H Mine Safety Disclosure	61
Item 16I Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	61
Item 16J Insider Trading Policies	61
Item 16K Cybersecurity	61
PART III	
Item 17 Financial Statements	62
Item 18 Financial Statements	62
Item 19 Exhibits	62
Signature	64

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.

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 Company’s forecasts and expected cash flows; the Company’s projected capital and operating costs; the timing, outcome, impact, and procedures relating to the arbitration proceedings under the CPTPP; the expected sale of the Rock Creek Mill; disclosure regarding litigation financing; requirements for additional capital and expected use of proceeds; the Company’s cash resources and their adequacy to meet the Company’s working capital and litigation needs for its next fiscal year; the possible effect of changes in interest rates and exchange rates on the Company’s future operations; unanticipated reclamation expenses; limitations on insurance coverage; the Company’s outlook with respect to the price, demand and need for precious and other metals and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements. 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 information is 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; stability and predictability in Mexico’s response to the arbitration process under the CPTPP; stability and predictability in the application of the CPTPP and arbitral decisions thereon; the ability to finance the arbitration process, and continued respect for the rule of law in Mexico, future economic and political conditions; future currency exchange rates remaining as estimated; availability of funds; favourable equity capital markets; the ability to raise any necessary capital on reasonable terms to advance the Company’s business objectives; future metal prices; the timing and reliability of sampling and assay data; and the accuracy of budgeted exploration and development costs and expenditures.. 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 information. 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.

The Company may be unsuccessful in identifying and acquiring projects of merit. If identified or acquired, there is no assurance that a commercially viable ore deposit or mining operation will result from the Company's activities. Advancing work on any such properties would require that the Company obtain the necessary financing and permitting for exploration and development.

Title to mineral properties

While the Company investigates title to mineral properties, this should not be construed as a guarantee of title. Any properties held by the Company may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company does not hold title to the Tuligtic property or the Ixtaca project.

Risk related to proceedings under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (“CPTPP”)

On December 13, 2023 the Company delivered to the United Mexican States (“Mexico”) a Request for Consultations in accordance with the CPTPP relating to an investment dispute with Mexico. On March 14, 2024, the Company delivered to Mexico notice of its intention to submit a claim to arbitration against Mexico in accordance with Article 9.19.3 of the CPTPP. On June 14, 2024 the Company announced that it had commenced international arbitration proceedings against Mexico by filing its Request for Arbitration with the International Centre for Settlement of Investment Disputes (“ICSID”), and on March 21, 2025, the Company announced that it had filed its memorial documentation pursuant to the Arbitration. These legal proceedings, or others that could be brought against or by the Company in the future, could have a material adverse effect on our financial position or prospects. While the Company believes it has valid reasons to commence legal proceedings, litigation matters are inherently uncertain and there is no guarantee that the arbitration will be successful, or that the likely outcome of this matter will be consistent with the ultimate resolution of the matter. Any legal proceedings require the Company to incur significant expense, devote significant resources, and may generate adverse publicity, which could materially, and possibly adversely, affect its business. The Company’s inability to enforce its rights and the enforcement of rights on a prejudicial basis by foreign courts or international arbitral tribunals could have an adverse effect on the Company’s outlook. Outcomes in any legal proceedings and the process for recovering funds even if there is a successful outcome in any legal proceedings can be lengthy and unpredictable. Furthermore, there is a risk that the Company will be unable to secure or maintain the necessary funding to advance any legal proceedings.

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 \$2,875,061 for the year ended December 31, 2024 (“Fiscal 2024”), \$64,148,145 for the year ended December 31, 2023 (“Fiscal 2023”), and \$11,838,257 for the year ended December 31, 2022 (“Fiscal 2022”).

The Company currently has no revenues from operations as all of its properties and prospects are in the exploration stage. There is no assurance that the Company will receive revenues from operations at any time in the near future. During Fiscal 2024, 2023 and 2022, 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, 2024, the Company had working capital of \$4,419,904 including cash and cash equivalents of \$3,155,750. 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.

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. Alternatively, the Company may need additional funding beyond that currently anticipated to prosecute its arbitration proceedings against Mexico. 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 assets to be earned by another party or parties.

Failure to obtain additional financing on a timely basis could cause the Company to forfeit its interest in its assets or terminate its operations.

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, waste disposal, protection of the environment, protection of historic and archeological sites, protection of endangered and protected species and other matters in all the jurisdictions in which it operates. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. The Company applies the expertise of its management, advisors, legal counsel, employees and contractors to ensure compliance with current laws. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

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, interest rates, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in jurisdictions where the Company operates may adversely affect the Company's business.

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.

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. The Company is also subject to various reclamation-related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures

requiring capital expenditures. Intense lobbying over environmental concerns by NGOs opposed to mining has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

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 discovered and 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.

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 assets it has acquired.

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

As of April 29, 2025, there were outstanding share purchase options permitting holders thereof to purchase 11,635,000 common shares of the Company. Directors and officers of the Company in the aggregate hold 9,650,000 of the outstanding share purchase options. Non-executive employees and consultants of the Company hold 1,985,000 of the outstanding share purchase options. The exercise of all of the outstanding share purchase options would result in dilution to the existing shareholders and could depress the market price of the Company's common shares. As of April 29, 2025, the Company had 137,221,408 common shares issued and outstanding. The exercise of all outstanding share purchase options would cause a 8% increase to the Company's issued and outstanding common shares

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*". 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

Any activities of the Company in foreign countries 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.

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, 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.

Competition

There is competition from other companies with operations similar to those of the Company's. Many of the 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, which would have a negative effect on the Company's operations and financial condition.

Volatility of Share Price

Market prices for shares of small cap companies are often volatile. Factors such as announcements of significant developments in its business and financial results, and other factors could have a significant effect on the price of the Company's shares.

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.

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.

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.

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.

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 assets, thereby having a material adverse impact on the Company’s business, financial condition or results of operations.

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 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 Form 20-F, including those relating to commodity price volatility, the international legal framework, 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.

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.

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.

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. The Company delisted from the NYSE American effective April 4, 2024 and concurrently began trading on the OTCQB Marketplace, under the symbol "AAUAF". 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 evaluation of exploration and development opportunities while also seeking compensation from the Government of Mexico for actions which blocked the development of the Ixtaca project and ultimately retroactively terminated the Company's mineral concessions, causing the loss of the Company's investments in Mexico. 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 OTCQB 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 Tuligtic property in Mexico, which hosted 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 8% (2023 – 5%) of the Company's actual monthly cost of rent for any shared facilities, and 8% (2022 – 5%) 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 66% (2023 – 66%) of the Company's actual monthly cost of rent for any shared facilities, and 66% (2023 – 66%) 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 is also seeking compensation from the Government of Mexico for actions which blocked the development of the Ixtaca project and ultimately retroactively terminated the Company’s mineral concessions, causing the loss of the Company’s investments in Mexico. The Company has not generated any revenues from operations.

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.

C. Organizational Structure

The Company currently has two 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

D. Property, Plants and Equipment

Company’s Principal Property

The Tuligtic Project located in Puebla, Mexico, which hosted the Company’s Ixtaca discovery made in 2010, was previously owned by the Company.

The Tuligtic property consisted of two mineral concessions (“the “Concessions”). The Company applied for the Concessions in 2002 and 2008, which were granted in 2003 and 2009, respectively. The Company held a 100% interest in the Concessions subject to a 2.0% NSR royalty held by Almadex Minerals Ltd (“Almadex”). The Concessions covered approximately 14,000 Hectares, including certain endowed lands of the Ejido Tecoltemi (“Ejido”), which comprise approximately 330 Hectares.

The Company’s work on the project is detailed in the Amended S-K 1300 Technical Report Summary of the Ixtaca Gold-Silver Project as filed on EDGAR on September 28, 2023. Since the acquisition of the Concessions, the Company has capitalized acquisition costs of \$11,308,721 and deferred exploration costs of \$52,514,758 net of impairments write downs and recoveries.

In March, 2015, the Ejido declared itself Indigenous and in April, 2015, filed a lawsuit (“Lawsuit”) against Mexico (the President, Congress, Ministry of Economy, Directorate of Mines, Mining Registry Office), claiming that Mexico’s mineral title system was unconstitutional because Indigenous consultation was not required before the granting of mineral title. Under Mexican law, an *ejido* refers to a form of communal land tenure where a group of individuals, known as *ejidatarios*, collectively own and manage agricultural land.

The Ejido in question is a small, remote mountain village of approximately 150 residents, located at an altitude of 2,569 meters, a higher elevation than the Project. It is situated entirely outside the Project’s “area of influence” as defined in the Company’s environmental permit application of February, 2019, approximately 45 minutes to an hour by car from the Project site. The Ejido lands cover an area of approximately 330 hectares, in the southeastern portion of the mineral concessions which were owned by the Company and which underpinned the Project. The Lawsuit was supported by internationally funded non-governmental organizations.

Upon learning of the Lawsuit, Almaden immediately sought to relinquish approximately 7,000 hectares of its mineral title area including the portion overlapping with the Ejido lands, believing that this would address the Ejido's concerns. The reduced title area was confirmed by the Mexican mining authorities in 2017. However, the Ejido appealed this reduction, and in late 2020 the Mexican courts confirmed that the Company was obligated to continue in its possession of the larger title area.

In 2018, President Lopez-Obrador ("AMLO") came into power in Mexico. The AMLO regime is widely recognized as having been hostile to the mining industry, in particular foreign mining companies that owned or sought to develop mining projects in Mexico.

In 2022, Mexico's Supreme Court ("SCJN") ruled on the Lawsuit. In effect, the SCJN ruling concluded that the Mexican mining law was not unconstitutional, but that the Mexican mining authority ("Economia") had improperly issued the Claimants' mineral titles as it had not incorporated Mexico's Indigenous consultation obligations into the mineral title issuance procedures. The SCJN required that the Company's two mineral titles be suspended, in order that the Company's mineral title applications, originally made in 2002 and 2008 and approved in 2003 and 2009, could be reissued by Economia after it complied with its Indigenous consultation obligations.

The rights endowed by the Company's mineral titles were suspended in June, 2022, and the Company began working cooperatively with Economia to facilitate what it thought would be the first ever Indigenous consultation in Mexico in respect of the granting of mineral titles. In October, 2022 however, the head of Economia was replaced and the Company's access to Economia ceased.

In February, 2023 Economia filed a notice with the courts charged with implementing the SCJN decision, seeking to deny the two mineral title applications retroactively. The notice claimed that the applications contained alleged *de minimis* technical faults, despite Economia's acceptance of the mineral title applications and grant of the mineral titles in 2003 and 2009. By alleging such *de minimis* technical faults in the mineral title applications, Economia breached Mexican domestic law and international law to deny arbitrarily and pre-emptively the grant of the mineral titles and thereby avoid the Indigenous consultation ordered by the SCJN. Such consultation would have been welcomed by both the Company and community members living in the area of influence of the Project.

Despite the legal appeals of the Company and surrounding community members that Indigenous consultation should proceed, the Mexican courts endorsed Economia's position. Therefore, the mineral rights underpinning the Project were definitively cancelled and reverted to the Government of Mexico, and Indigenous consultation never occurred.

Due to the Mexican government's action to revoke the Company's mineral concession title and to prevent any further exploration and development plans on the Tuligtic property, the Company recorded an impairment of acquisition costs of \$11,308,720 and deferred exploration costs of \$52,514,758 during the year ended December 31, 2023.

The Company has suffered substantial harm arising out of Mexico's conduct in breach of its investment protection obligations under the CPTPP, including (without limitation):

- Economia's reassessment of the original applications for the mineral titles holding them to be deficient and unfeasible, contradicting the position previously adopted by it, and violating the Company and its subsidiary's right to amend or supplement the mineral title applications; and
- the Mexican Secretariat of Environment and Natural Resources' (*Secretaría del Medio Ambiente y Recursos Naturales*, "SEMARNAT") delay in issuance and ultimate refusal to issue the environmental permit (*Manifiesto de Impacto Ambiental*) for the Ixtaca project.

The Company has now commenced arbitration proceedings (the "Claim") against Mexico under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("CPTPP"). In March, 2025 the Company filed its memorial documentation ("Memorial") pursuant to this arbitration, which outlines how Mexico breached its obligations under the CPTPP through actions which blocked the development of the Ixtaca project and ultimately retroactively and arbitrarily terminated the Company's mineral concessions. Specifically, the

Memorial demonstrates how Mexico (i) unlawfully expropriated the Claimants' protected investments without any compensation; (ii) failed to accord the Claimants' protected investments fair and equitable treatment; and (iii) unlawfully discriminated against the Claimants and their protected investments.

As further explained in the Company's June 27, 2024 press release, Almaden is pursuing this Claim together with Almadex Minerals Ltd. ("Almadex"), on behalf of themselves and their Mexican subsidiaries (the "Claimants"). Prior to the illegal acts of Mexico which resulted in the complete loss of the investment, Almaden held 100% of the Ixtaca precious metals project in Mexico (the "Project"), while Almadex held a 2.0% NSR royalty on the Project.

International Arbitration Claim

The Claim is being prosecuted pursuant to the established and enforceable legal framework of the International Centre for Settlement of Investment Disputes ("ICSID").

Almaden initiated the six-month consultation period required under the CPTPP on December 13, 2023. Mexico agreed to hold one consultation meeting, which took place on May 30, 2024, but it did not result in an amicable resolution of the Company's investment dispute. The Company filed notice of its intention to submit a claim to arbitration against Mexico under the CPTPP on March 14, 2024, triggering a 90-day notice period prior to filing. The Company announced the filing of its claim on June 17, 2024.

The following key milestones were met during 2024 after the filing of the Request for Arbitration:

- Each of the Company and Mexico appointed an arbitrator to the three-person arbitration panel (the "Tribunal");
- The third and presiding arbitrator was also appointed, and the Tribunal duly constituted. The place of the arbitration is Washington, D.C.;
- The Tribunal held its first session with the Company and Mexico on November 20, 2024;
- The Company engaged a quantum expert to assess the damages relating to the Claim;
- The Company and its legal representatives continued in the document analysis and interviews with pertinent personnel and experts necessary for the preparation of a Memorial filing.

The Company filed its Memorial in March 2025. Based on a valuation by the independent quantum expert, the Memorial outlines that the Claimants are seeking damages of US\$1.06 billion, in the aggregate. This number will be further updated as the Claim proceeds, to reflect future movements in precious metal prices, exchange rates, interest rates, and other factors.

As noted above, Almaden is pursuing this Claim together with Almadex Minerals Ltd. ("Almadex"), on behalf of themselves and their Mexican subsidiaries (the "Claimants"). Pursuant to a Litigation Management Agreement ("LMA") described in the June 27, 2024 press release, the Company and its Mexican subsidiary have agreed with Almadex and its Mexican subsidiary to streamline the management of the arbitration proceedings. Under the LMA, Almaden will bear the up-front costs of the arbitration and provide overall direction to the arbitration process for itself and its subsidiaries, as well as Almadex and its subsidiaries, with certain limitations. Almadex remains a party to the arbitration and continues in its cooperation and support of the process. Should the Claim result in an award of damages, the *pro rata* portion of those damages, if any, which may be attributable to Almadex from the 2.0% NSR royalty it held on the Ixtaca project will be determined. Almadex's award will consist of this *pro rata* portion, less its *pro rata* share of the costs of pursuing the legal claims, including the financing costs (the "Almadex Award"). Almadex will compensate Almaden in the amount of 10% of the Almadex Award in exchange for Almaden's management of the claim proceedings.

In addition, on June 27, 2024 the Company announced that it had agreed with Almadex to extend the maturity of the gold loan (see press release of May 14, 2019) from March 31, 2026 to the earlier of March 31, 2030 or the receipt by Almaden or its subsidiary of any amount relating to its legal claims against Mexico.

In return for this amendment, in addition to its obligation to repay the gold loan, Almaden agreed to pay Almadex 2.0% of the gross amount of any Claim Proceeds that Almaden may receive as a result of the Claims, such repayment to be subordinate to amounts due under the LFA, and any additional legal and management costs.

To provide funding for the arbitration proceedings, Almaden has entered into a litigation funding agreement (the “LFA”) with a leading legal finance provider (the “Funder”). The LFA provides up to US\$9.5 million in non-recourse funding for the Company to pursue the Claims. This funding is expected to cover all legal, tribunal and external expert costs of the Claims, as well as some corporate operating expenses as may be required. Should the Claims result in the Claim Proceeds, the Funder shall be entitled to the return of its funding capital outlay, plus up to the greater of 2.5x the funding capital outlay or 30% of the Claim Proceeds. The actual return to the Funder may be lower than the foregoing amounts depending on how quickly the Claim is resolved. As at December 31, 2024, cumulative legal and arbitration costs covered by the LFA totaled US\$1,373,960.

The Claimants’ legal counsel for this arbitration are Boies, Schiller, Flexner, LLP, and RíosFerrer + Gutiérrez, S.C.

While the Company is vigorously pursuing this Claim, its preference is for a constructive resolution with Mexico that results in a positive outcome for all stakeholders.

Upcoming / Outlook

Almaden has access to sufficient funding to conduct its anticipated operations for the next fiscal year.

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, 2024, 2023, and 2022 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 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 8% (2023 – 5%) and 66% (2023 – 66%), 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. 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 2024 compared to Fiscal 2023

For Fiscal 2024, the Company recorded a comprehensive loss of \$2,875,061, or \$0.02 per common share, compared to a comprehensive loss of \$64,148,145, or \$0.47 per common share, for Fiscal 2023. The decrease in comprehensive loss of \$61,273,084 was primarily a result of a \$2,292,382 decrease in operating expenses and the one-time \$62,070,910 loss related to the impairment of the Tuligtic Project in fiscal 2023.

The Company has no revenue from mining operations. Other loss of \$280,914 (Fiscal 2023 – \$62,351,824) during Fiscal 2024 relates primarily the loss on derecognition of gold loan payable of \$372,941 (Fiscal 2023 - \$Nil) due

to the settlement of the gold loan from Almadex to extend the maturity date to March 31, 2030 and the fair value adjustments on gold loan payable of \$1,199,904 (Fiscal 2023 - \$538,975) from the revised valuation made during 2024. Another contributing factor is the unrealized foreign exchange loss on gold loan payable of \$600,749 (Fiscal 2024) compared to an unrealized foreign exchange gain on gold loan payable of \$55,949 (Fiscal 2023).

The Company has an administrative services agreement 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. During Fiscal 2024, the Company had an increase in administrative services fees earned from Azucar of \$117,868 (Fiscal 2023 - \$75,853), and a decrease in administrative service fees from Almadex of \$1,040,186 (Fiscal 2023 - \$1,346,494) due to operational activities within each company.

Operating expenses were \$2,594,147 during Fiscal 2024 (Fiscal 2023 - \$4,886,529). 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 \$2,292,382 is mainly due to a decrease of \$810,150 from a stock option grant in Fiscal 2024 compared to Fiscal 2023 in share-based payments. Another contributing factor to a decrease in operating expenses is the decrease in professional fees of \$794,717 during Fiscal 2024, compared to Fiscal 2023 due to the reduction of consulting needs in Mexico as the Company no longer owns the Tuligtic Property.

Fiscal 2023 compared to Fiscal 2022

For Fiscal 2023, the Company recorded a comprehensive loss of \$64,148,145, or \$0.47 per common share, compared to a comprehensive loss of \$11,838,257, or \$0.09 per common share, for Fiscal 2022. The decrease in comprehensive loss of \$52,309,888 was primarily a result of a \$529,899 decrease in operating expenses offset by a \$57,271,180 increase in other loss.

The Company has no revenue from mining operations. Other loss of \$62,351,824 (Fiscal 2022 – \$5,080,644) during Fiscal 2023 relates primarily to the impairment of exploration and evaluation assets of \$63,823,478 (2022 – \$Nil) from Tuligtic property, the mill equipment the impairment of property, plant and equipment of \$Nil (Fiscal 2022 – \$7,441,293) from the mill equipment, the revaluation of the unrealized gain on warrant liability of \$102,787 (Fiscal 2022 – \$520,503). The impairment of exploration and evaluation assets is due to the Mexican government’s action to revoke the Company’s mineral concession title and to prevent any further exploration and development plans on the Tuligtic property. The impairment of the mill equipment is the result of management’s assertion that the fair value of the Rock Creek Mill has decreased during storage in Nome, Alaska. The change in unrealized gain on warrant liability is due to the decrease in the Company’s share price to calculate the fair value using the Black-Scholes option pricing model.

The Company has an administrative services agreement 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. During Fiscal 2023, the Company had a decrease in administrative services fees earned from Azucar of \$75,853 (Fiscal 2022 - \$185,068), and an increase in administrative service fees from Almadex of \$1,346,494 (Fiscal 2022 - \$1,191,360) due to operational activities within each company.

Operating expenses were \$4,886,529 during Fiscal 2023 (Fiscal 2022 - \$5,416,428). 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 \$529,899 is mainly due to a decrease of \$667,950 from a stock option grant in Fiscal 2023 compared to Fiscal 2022 in share-based payments.

B. Liquidity and Capital Resources

As at December 31, 2024, the Company’s working capital position was \$4,419,904. 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.

To help fund its arbitration against Mexico, Almaden has entered into a litigation funding agreement (the “LFA”) with a leading legal finance provider (the “Funder”). The LFA provides up to US\$9.5 million in non-recourse funding for the Company to pursue the Claims. This funding is expected to cover all legal, tribunal and external expert costs of the Claims, as well as some corporate operating expenses as may be required. The funding is repayable in the event that Claim Proceeds are recovered from Mexico, with such repayment being a contingent

entitlement to the Claim Proceeds. As at December 31, 2024, cumulative legal and arbitration costs covered by the LFA totaled US\$1,373,960.

Subsequent to the end of the 2024 fiscal year, the Company entered into a definitive agreement to sell certain assets comprising the Rock Creek Mill for a purchase price of US\$9,700,000, with 15% of the purchase price payable as a commission by Almaden to an equipment sales broker. The transaction is subject to certain conditions, including completion of a final inspection by the Purchaser. The Purchase Price is payable in certain instalments as follows:

- US\$2,000,000 is due within 14 days of the execution of the Agreement (paid on March 13, 2025).
- US\$3,000,000 shall be paid upon verification of transport scheduling (paid on April 3, 2025).
- US\$2,000,000 shall be paid following the final inspection.
- US\$2,700,000 shall be paid when the assets are prepared for shipment, subject to adjustment based on the final inspection.

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 8% (2023 – 5%) of any shared personnel remuneration and office overhead expenses, while Almadex compensates the Company 66% (2023 – 66%) of any shared personnel remuneration and office overhead expenses. Therefore, Almaden currently recovers 74% (2023 – 71%) of the contractual compensation amounts for the Chair, Chief Executive Officer (the “CEO”), CFO and Executive Vice-President.

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 option exercisable only by the Company through to March 31, 2027. The lease extension was exercised on November 22, 2021 and now runs 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.

Management believes that the Company’s cash resources are sufficient to meet its working capital requirements for its next fiscal year, but the Company may decide to raise additional funds through the sale of equity in Fiscal 2025 depending upon its needs and market conditions.

Fiscal 2024

At the end of Fiscal 2024, the Company had working capital of \$4,419,904 including cash and cash equivalents of \$3,155,750 compared to working capital of \$4,830,735, including cash and cash equivalents of \$4,245,983 at the end of Fiscal 2023. The decrease in working capital of \$410,831 is due to cash balances being used for expenditures in legal matters, exploration and evaluation assets and corporate affairs.

The Company has long term liabilities of \$8,291,387 at the end of Fiscal 2024 compared to \$5,936,222 at the end of Fiscal 2023 that relates to long term liabilities relate to long-term portion of lease liabilities of \$163,124 (Fiscal 2023 - \$277,104) for office lease, gold loan payable of \$8,128,263 (Fiscal 2023 - \$5,659,118) entered with Almadex on May 14, 2019.

Net cash used in operating activities during Fiscal 2024, was \$902,436 (Fiscal 2023 - \$1,483,006), after adjusting for non-cash activities.

Net cash used in investing activities during Fiscal 2024, was \$56,702 (Fiscal 2023 - \$801,290) related to expenditures in exploration and evaluation assets while waiting for its development permits.

Net cash used in financing activities during Fiscal 2024, was \$131,095 (Fiscal 2023 - \$127,797).

Fiscal 2023

At the end of Fiscal 2023, the Company had working capital of \$4,830,735 including cash and cash equivalents of \$4,245,983 compared to working capital of \$7,463,140, including cash and cash equivalents of \$6,658,076 at the end of Fiscal 2022. The decrease in working capital of \$2,632,405 is due to cash balances being used for expenditures in exploration and evaluation assets and corporate affairs.

The Company has long term liabilities of \$5,936,222 at the end of Fiscal 2023 compared to \$8,456,558 at the end

of Fiscal 2022 that relates to deferred income tax liability from the Mexican income tax and Special Mining Duty associated with the Ixtaca Project of \$Nil (Fiscal 2022 - \$3,090,208). Other components of long term liabilities relate to long-term portion of lease liabilities of \$277,104 (Fiscal 2022 - \$377,635) for office lease, gold loan payable of \$5,659,118 (Fiscal 2022 - \$4,885,928) entered with Almadex on May 14, 2019, and warrant liability of \$Nil (Fiscal 2022 - \$102,787) for the warrants issued pursuant to the registered direct offering on March 18, 2021.

Net cash used in operating activities during Fiscal 2023, was \$1,483,006 (Fiscal 2022 - \$1,653,398), after adjusting for non-cash activities.

Net cash used in investing activities during Fiscal 2023, was \$801,290 (Fiscal 2022 - \$1,728,846) related to expenditures in exploration and evaluation assets while waiting for its development permits.

Net cash used in financing activities during Fiscal 2023, was \$127,797 (Fiscal 2022 - \$130,056).

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

Mexico's gold and silver exploration and development industry has great potential but also poses formidable challenges, even for economically sound projects rooted in responsible mining practices. As the world's top silver producer and a major gold supplier, Mexico benefits from gold's appeal as a safe-haven asset amid economic uncertainties and silver's growing industrial role in solar panels, electric vehicles, and 5G technology, driven by the energy transition.

However, Mexico's mining regulatory landscape is currently unpredictable making the long-term investment necessary for mineral exploration and development increasingly risky relative to some other jurisdictions. While robust projects with politically favourable characteristics will likely continue to be supported, generally speaking, capital will seek out opportunities with lower jurisdictional risk. This is likely to drive up the cost of financing the various initiatives required for mining exploration and development in Mexico.

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 29, 2025. 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	84	February 1, 2002 ⁽⁴⁾
Morgan Poliquin, B.C. Canada	53	February 1, 2002 ⁽⁴⁾
Kevin O'Kane ⁽¹⁾⁽²⁾⁽³⁾ MB. Canada	65	March 31, 2021
Alfredo Phillips ⁽¹⁾⁽²⁾⁽³⁾ CDMX, Mexico	63	March 31, 2021
Ria Fitzgerald ⁽¹⁾⁽²⁾⁽³⁾ B.C. Canada	46	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 29, 2025. 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.

Table No. 2
Executive Officers of the Company

Name	Position	Age	Date First Appointed
James Duane Poliquin	Chair of the Board	84	February 1, 2002 ⁽¹⁾
Morgan Poliquin	President and Chief Executive Officer	53	March 1, 2007
Korm Trieu	Chief Financial Officer & Corp. Secretary	59	May 30, 2011
Douglas McDonald	Executive Vice-President	56	September 22, 2014
John A. Thomas	Vice-President, Project Development	77	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.

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 (2018 - 2020). and is a former Director of SolGold PLC. He holds the ESG Competent Boards Certificate and Global Competent Boards Designation (GCB.D). 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 Corporation, 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. Most recently, he served as the Vice President of Corporate Affairs and National Director for Mexico at Argonaut Gold Inc. In October 2023, he started advising Argonaut Gold on the sale of their Mexican assets and permitting needs until the purchase of the assets by Heliostar in October of 2024. He also advised NewGold on a program to build their reputation as a world-class mine closure for their San Luis Potosí Cerro San Pedro project. Prior to this position, he served as Head of Governmental Affairs in Mexico at Arcelor Mittal, the world's largest steel producer, and in a similar capacity for Torex Gold for close to seven years. Mr. Phillips is a member of the new Mining Commission of the Canadian Chamber of Commerce and was, until recently, Vice

president of the Mining Task Force (previously President of the same Task Force). He continues to serve on the Board of the Chamber and was the founding Chairman of the Guerrero Mining Cluster in 2016. He is also currently Vice-Rector for Student Attraction, Marketing, and Communications at a new Liberal Arts College, Universidad de la Libertad in Mexico City, where he also teaches Expressive Clarity, Smart Skills (Behavioral Economics), and Leadership and High Performing Teams. He also serves on the board of directors of the Latin American and Caribbean Council on Renewable Energy (LAC-CORE) and Naturalia AC, an environmental NGO (partnering with the Nature Conservancy and the US National Park Service-Borderlands Restoration Network). 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 power sectors, her principal occupation during the preceding five years. She is currently the Director of Mining at Solvest Inc., a renewable energy company. 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 supported mining companies in providing strategic analysis regarding mergers & acquisitions, and financings. Ms. Fitzgerald's most recent experience is in project development and financing for sustainable and renewable energy projects at mines and remote communities with a focus on collaborative partnerships between the mines and the local communities. 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 25 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, 2024:

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 2024, 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 2024, 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 8% (2023 – 5%) of any shared personnel remuneration and office overhead expenses, while Almadex compensates the Company 66% (2023 – 66%) of any shared personnel remuneration and office overhead expenses. Therefore, Almadex currently recovers 74% (2022 – 71%) of the contractual compensation amounts for the Chair, CEO, CFO and Executive Vice-President.

All non-management Directors are compensated \$30,000 (2023 - \$30,000) yearly. The Chair of the Audit Committee and the Chair of the Compensation Committee are compensated an additional \$10,000 (2023 - \$10,000) and \$5,000 (2023 - \$5,000) per year respectively. The Chair of the Nominating and Corporate Governance Committee is not compensated (2023 - \$Nil). 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 2024 was \$391,250 (Fiscal 2023 - \$588,895) after recovery by the Company of 74% (2023 - 71%) 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	2024 ⁽¹⁾⁽²⁾	\$18,000	Nil	Nil	Nil	Nil	Nil	Nil	\$18,000
Chair of the Board & Director, B.C. Canada	2023 ⁽¹⁾⁽²⁾	\$21,600	Nil	\$103,500	Nil	915,000	Nil	Nil	\$125,100
	2022 ⁽¹⁾⁽²⁾	\$55,354	Nil	\$173,000	Nil	800,000	Nil	Nil	\$228,354
Morgan Poliquin	2024 ⁽¹⁾⁽²⁾	\$34,500	Nil	Nil	Nil	Nil	Nil	Nil	\$34,500
President, CEO & Director, B.C. Canada	2023 ⁽¹⁾⁽²⁾	\$38,813	\$11,644	\$113,500	Nil	865,000	Nil	Nil	\$163,957
	2022 ⁽¹⁾⁽²⁾	\$132,618	\$33,638	\$481,250	Nil	2,075,000	Nil	Nil	\$647,506
Elaine Ellingham ⁽⁶⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil	\$20,000 ⁽³⁾⁽⁴⁾	\$20,000
Director, ON, Canada	2023	Nil	Nil	\$66,000	Nil	450,000	Nil	\$40,000 ⁽³⁾⁽⁴⁾	\$106,000
	2022	Nil	Nil	\$86,000	Nil	350,000	Nil	\$40,000 ⁽³⁾⁽⁴⁾	\$126,000
Kevin O’Kane	2024	Nil	Nil	Nil	Nil	Nil	Nil	\$30,000 ⁽³⁾	\$30,000
Director, B.C. Canada	2023	Nil	Nil	\$81,000	Nil	550,000	Nil	\$30,000 ⁽³⁾	\$111,000
	2022	Nil	Nil	\$55,000	Nil	250,000	Nil	\$30,000 ⁽³⁾	\$85,000
Alfredo Phillips	2024	Nil	Nil	Nil	Nil	Nil	Nil	\$32,500 ⁽³⁾⁽⁵⁾	\$32,500
Director, CDMX, Mexico	2023	Nil	Nil	\$81,000	Nil	550,000	Nil	\$35,000 ⁽³⁾	\$116,000
	2022	Nil	Nil	\$55,000	Nil	250,000	Nil	\$40,000 ⁽³⁾	\$95,000
Ria Fitzgerald	2024	Nil	Nil	Nil	Nil	Nil	Nil	\$37,500 ⁽³⁾⁽⁴⁾⁽⁵⁾	\$37,500
Director, B.C. Canada	2023	Nil	Nil	\$66,000	Nil	550,000	Nil	\$35,000 ⁽³⁾⁽⁵⁾	\$101,000
	2022	Nil	Nil	\$55,000	Nil	250,000	Nil	\$35,000 ⁽³⁾⁽⁵⁾	\$90,000
Korm Trieu	2024 ⁽¹⁾⁽²⁾	\$68,750	Nil	Nil	Nil	Nil	Nil	Nil	\$68,750
Chief Financial Officer, B.C. Canada	2023 ⁽¹⁾⁽²⁾	\$75,000	\$26,250	\$76,000	Nil	540,000	Nil	Nil	\$177,250
	2022 ⁽¹⁾⁽²⁾	\$96,100	\$22,500	\$154,700	Nil	605,000	Nil	Nil	\$273,300
Douglas McDonald	2024 ⁽¹⁾⁽²⁾	\$150,000	Nil	Nil	Nil	Nil	Nil	Nil	\$150,000
Executive Vice President B.C. Canada	2023 ⁽¹⁾⁽²⁾	\$150,000	\$75,000	\$73,000	Nil	525,000	Nil	Nil	\$298,000
	2022 ⁽¹⁾⁽²⁾	\$96,100	\$48,125	\$152,350	Nil	625,000	Nil	Nil	\$296,575
John A. Thomas ⁽⁷⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Vice President, Project Development, B.C. Canada	2023	\$50,588	Nil	\$42,000	Nil	300,000	Nil	Nil	\$92,588
	2022	\$60,000	Nil	Nil	Nil	Nil	Nil	Nil	\$60,000

- * 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, 13% during Fiscal 2022, 5% during Fiscal 2023, and 8% during Fiscal 2024 of any shared personnel fees and/or wages. The above table reflects only the compensation for each individual paid by Almaden after recovery of such 13%, 5% or 8% from Azucar.
- (2) Almadex has compensated the Company, 49% during Fiscal 2022, 66% during Fiscal 2023 and 66% during Fiscal 2024 of any shared personnel’s fees and/or wages. The above table reflects only the compensation for each individual paid by Almaden after recovery of such 49%, 66% or 66% from Almadex.
- (3) Director’s fees.
- (4) Audit Committee Chair’s fees.
- (5) Compensation Committee Chair’s fees.
- (6) Elaine Ellingham ceased to be a Director of the Company on June 26, 2024.
- (7) John A. Thomas is compensated at a rate of \$5,000 per month pursuant to his Independent Contractor Agreement dated July 1, 2019. Effective December 1, 2023, Mr. Thomas has agreed suspend his fees until further notice.

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 2024, Fiscal 2023 and Fiscal 2022 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 2023.

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 29, 2025 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	500,000	0.33	06/10/2027
Chair of the Board & Director	200,000	0.30	10/04/2027
	100,000	0.33	12/16/2027
	350,000	0.16	7/10/2028
	265,000	0.18	9/19/2028
Morgan Poliquin	375,000	0.38	03/07/2027
President, Director & Chief Executive Officer	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
	600,000	0.16	7/10/2028
	315,000	0.18	9/19/2028

Alfredo Phillips	250,000	0.33	06/10/2027
Director	500,000	0.26	04/03/2028
	50,000	0.16	07/10/2028
Kevin O’Kane	250,000	0.33	06/10/2027
Director	500,000	0.26	04/03/2028
	50,000	0.16	07/10/2028
Ria Fitzgerald	250,000	0.33	06/10/2027
Director	550,000	0.16	07/10/2028
Korm Trieu	250,000	0.38	03/07/2027
Chief Financial Officer &	225,000	0.33	06/10/2027
Corporate Secretary	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
	100,000	0.16	07/10/2028
	115,000	0.18	09/19/2028
Douglas McDonald	250,000	0.38	03/07/2027
Executive Vice President	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
	100,000	0.16	07/10/2028
	100,000	0.18	09/19/2028
John A. Thomas	150,000	0.30	02/14/2028
Vice President, Project Development	150,000	0.18	09/19/2028
Total Directors/Officers (8 persons)	9,650,000		
Total Employees/Consultants (8 persons)	1,985,000		
Total Directors/Officers/Employees/Consultants	11,635,000		

No funds were set aside or accrued by the Company during Fiscal 2024 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

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, 2024 there were seven (7) 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	7	7
Morgan Poliquin	7	7
Alfredo Phillips	7	7
Kevin O’Kane	7	7
Ria Fitzgerald	7	7

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 2024, seven (7) 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 five members. The Board has determined that a majority of directors, namely 3 directors, are independent - 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 Kevin O’Kane, Ria Fitzgerald and Alfredo Phillips, 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:

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.

Alfredo Phillips is a seasoned business executive in the Mexican mining industry and has held senior executive positions at various private and government organizations. Mr. Phillips has 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.

The Audit Committee met four (4) times during Fiscal 2024.

Nominating and Corporate Governance Committee

The members of the Nominating and Corporate Governance Committee are Ria Fitzgerald , Kevin O'Kane, and Alfredo Phillips. The Nominating and Corporate Governance Committee met four (4) times during Fiscal 2024. 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 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 Alfredo Phillips , Kevin O'Kane, and Ria Fitzgerald. The Compensation Committee met four (4) times during Fiscal 2024 with Alfredo Phillips, 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 is currently one women on the Company's Board representing 20% 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, one of the Company's directors (representing 20% of the Company's five 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, 2024 and continued through to April 29, 2025, the Company operated with seven people in Canada, of which five are administrative personnel and two 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 29, 2025, 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	4,873,136 ⁽¹⁾⁽⁹⁾	3.52%
Common	Morgan Poliquin	5,001,893 ⁽²⁾⁽⁹⁾	3.56%
Common	Kevin O'Kane	800,000 ⁽³⁾	0.58%
Common	Alfredo Phillips	800,000 ⁽⁴⁾	0.58%
Common	Ria Fitzgerald	800,000 ⁽⁵⁾	0.58%
Common	Korm Trieu	1,225,144 ⁽⁶⁾	0.89%
Common	Doug McDonald	1,274,401 ⁽⁷⁾	0.92%
Common	John A. Thomas	300,000 ⁽⁸⁾	0.22%
Total Directors/Officers as group		15,074,574	10.85%

⁽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.

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

⁽⁷⁾ 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.

⁽⁸⁾ Of these shares 300,000 represent currently exercisable stock options.

⁽⁹⁾ 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 29, 2025 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 29, 2025, 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	4,873,136 ⁽¹⁾⁽³⁾	3.52%
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 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 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 hold less than 10% of the Company's common shares.

*Based on 137,221,408 shares outstanding as of April 29, 2025 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, 2025, the shareholders' list for the Company's common shares showed 206 registered shareholders, including depositories, and 137,221,408 shares outstanding. 172 of these registered shareholders are U.S. residents, owning 38,492,779 shares representing 28% of the issued and outstanding common shares. 23 of these registered shareholders are Canadian residents, owning 93,883,250 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 8% (2023 – 5%, 2022 – 13%) of executive officer compensation from Azucar and 66% (2023 – 66%, 2022 – 49%) of executive officer compensation from Almadex:

	March 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Professional fees	\$ -	\$ -	\$ 50,588	\$ 60,000
Salaries and benefits ⁽¹⁾	65,350	271,250	398,307 ⁽²⁾	484,435 ⁽¹⁾
Share-based payments	-	-	702,000	1,212,300
Directors' fees	26,250	120,000	140,000	145,000
	<u>\$ 91,600</u>	<u>391,250</u>	<u>1,290,895</u>	<u>1,901,735</u>

(1) As at December 31, 2022, the Company accrued cash bonuses to related parties of \$104,263 that is included in trade and other payables.

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

(b) Administrative Services Agreements

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

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

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

\$1,346,494; 2022 - \$1,191,360) from Almadex for administrative services fees included in other income.

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

(c) Other related party transactions

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

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

In March, 2015, an ejido community ("Ejido"), declared itself Indigenous and in April, 2015, filed a lawsuit ("Lawsuit") against Mexico (the President, Congress, Ministry of Economy, Directorate of Mines, Mining Registry Office), claiming that Mexico's mineral title system was unconstitutional because Indigenous consultation was not required before the granting of mineral title. Under Mexican law, an *ejido* refers to a form of communal land tenure where a group of individuals, known as *ejidatarios*, collectively own and manage agricultural land.

The Ejido in question is a small, remote mountain village of approximately 150 residents, located at an altitude of 2,569 meters, a higher elevation than the Project. It is situated entirely outside the Project's "area of influence" as defined in the Company's environmental permit application of February, 2019, approximately 45 minutes to an hour by car from the Project site. The Ejido lands cover an area of approximately 330 hectares, in the southeastern portion of the mineral concessions which were owned by the Company and which underpinned the Project. The Lawsuit was supported by internationally funded non-governmental organizations.

Upon learning of the Lawsuit, Almaden immediately sought to relinquish approximately 7,000 hectares of its mineral title area including the portion overlapping with the Ejido lands, believing that this would address the Ejido's concerns. The reduced title area was confirmed by the Mexican mining authorities in 2017. However, the Ejido appealed this reduction, and in late 2020 the Mexican courts confirmed that the Company was obligated to continue in its possession of the larger title area.

In 2018, President Lopez-Obrador ("AMLO") came into power in Mexico. The AMLO regime is widely recognized as having been hostile to the mining industry, in particular foreign mining companies that owned or sought to develop mining projects in Mexico.

In 2022, Mexico's Supreme Court ("SCJN") ruled on the Lawsuit. In effect, the SCJN ruling concluded that the Mexican mining law was not unconstitutional, but that the Mexican mining authority ("Economia") had improperly issued the Claimants' mineral titles as it had not incorporated Mexico's Indigenous consultation

obligations into the mineral title issuance procedures. The SCJN required that the Company's two mineral titles be suspended, in order that the Company's mineral title applications, originally made in 2002 and 2008 and approved in 2003 and 2009, could be reissued by Economia after it complied with its Indigenous consultation obligations.

The rights endowed by the Company's mineral titles were suspended in June, 2022, and the Company began working cooperatively with Economia to facilitate what it thought would be the first ever Indigenous consultation in Mexico in respect of the granting of mineral titles. In October, 2022 however, the head of Economia was replaced and the Company's access to Economia ceased.

In February, 2023 Economia filed a notice with the courts charged with implementing the SCJN decision, seeking to deny the two mineral title applications retroactively. The notice claimed that the applications contained alleged *de minimis* technical faults, despite Economia's acceptance of the mineral title applications and grant of the mineral titles in 2003 and 2009. By alleging such *de minimis* technical faults in the mineral title applications, Economia breached Mexican domestic law and international law to deny arbitrarily and pre-emptively the grant of the mineral titles and thereby avoid the Indigenous consultation ordered by the SCJN. Such consultation would have been welcomed by both the Company and community members living in the area of influence of the Project.

Despite the legal appeals of the Company and surrounding community members that Indigenous consultation should proceed, the Mexican courts endorsed Economia's position. Therefore, the mineral rights underpinning the Project were definitively cancelled and reverted to the Government of Mexico, and Indigenous consultation never occurred.

The Company has suffered substantial harm arising out of Mexico's conduct in breach of its investment protection obligations under the CPTPP, including (without limitation):

- Economia's reassessment of the original applications for the mineral titles holding them to be deficient and unfeasible, contradicting the position previously adopted by it, and violating the Company and its subsidiary's right to amend or supplement the mineral title applications; and
- the Mexican Secretariat of Environment and Natural Resources' (*Secretaría del Medio Ambiente y Recursos Naturales*, "SEMARNAT") delay in issuance and ultimate refusal to issue the environmental permit (*Manifiesto de Impacto Ambiental*) for the Ixtaca project.

The Claimants filed their Request for Arbitration in June, 2024, and the three-person arbitration panel has now been formed. Almaden filed its memorial documentation in March, 2025.

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 until early April, 2024 on the NYSE American (formerly the NYSE MKT) in New York, New York, U.S.A. having the symbol "AAU" and CUSIP #020283107. On April 5, 2024 the Company announced that it had delisted from the NYSE American stock exchange, and its common shares began trading on the OTCQB Marketplace in the U.S., under symbol "AAUAF".

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 (the "Cure Deadline"). On October 25, 2023 the Company announced that the Cure Deadline had been extended to April 19, 2024. On March 14, 2024 the Company announced that although it had requested consultations with Mexico under the CPTPP, Mexico had not proposed a date for these consultations. In view of this, and the Company's wish to provide predictability to shareholders, it determined to voluntarily delist from the NYSE American exchange, and anticipated that the delisting will become effective at the end of business on or about April 4, 2024. On April 5, 2024 the Company announced that it had delisted from the NYSE American stock exchange, and its common shares began trading on the OTCQB Marketplace in the U.S., under symbol "AAUAF".

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.

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, 2026 as the Borrower provided written notice to the Lender on March 12, 2024 to extend the maturity date. Furthermore, the Company agreed with Almadex to extend the maturity of the gold loan from March 31, 2026 to the earlier of March 31, 2030, or the receipt by Almadex or its subsidiary of any Claim Proceeds. In return for this amendment, in addition to its obligation to repay the gold loan, Almadex agreed to pay Almadex 2.0% of the gross amount of any Claim Proceeds that Almadex may receive as a result of the Claims, such repayment to be subordinate to amounts due under the LFA, and any additional legal and management costs.

Repayment of the Gold Loan 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.

On March 3, 2025, the Company announced that it had entered into a definitive agreement (the "Agreement") to sell certain assets comprising the Rock Creek Mill for a purchase price of US\$9,700,000 (the "Purchase Price").

Closing of the transaction is subject to certain conditions, including completion by the Purchaser of a final inspection, and is expected to occur on or prior to August 31, 2025. The Purchase Price is payable in certain instalments as follows:

- US\$2,000,000 is due within 14 days of the execution of the Agreement.
- US\$3,000,000 shall be paid upon verification of transport scheduling (expected to take place on or around March 31, 2025).
- US\$2,000,000 shall be paid following the final inspection (expected to take place on or around April 30, 2025).
- US\$2,700,000 shall be paid when the assets are prepared for shipment (expected to take place on or around August 31, 2025), subject to adjustment based on the final inspection.

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

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 26, 2024 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 \$435,000. A 10% change in the Mexican peso exchange rate relative to the Canadian dollar would change the Company's net loss by \$5,000.

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 \$32,000.

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, 2024. This evaluation was conducted under the supervision and with the participation of management, including the Company's CEO and CFO. Based upon this evaluation, the Company's CEO and CFO have concluded that, as of December 31, 2024, the Company's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the rules and forms. The Company also concluded that its disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in the reports filed or submitted under the Exchange Act is accumulated and communicated to its management, including the Company's CEO and CFO, to allow timely decisions regarding required disclosure.

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, 2024. In making this assessment, the Company's management used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management concluded that, as of December 31, 2024, the Company's internal control over financial reporting was effective.

There were no changes in the Company's internal control over financial reporting that occurred during the year ended December 31, 2024 that has materially affected, or that is reasonably likely to materially affect, the Company's internal control over financial reporting.

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. Ria Fitzgerald is the Company's audit committee financial expert. Ms. Fitzgerald has extensive business and financial experience. She has served in senior financial positions over the past 10 years and formerly serves as a director of another publicly traded mining company. 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, 2024	December 31, 2023
Audit fees	\$65,000	\$60,500
Audit-related fees	793	797
Tax fees	-	-
All other fees	-	-

Fiscal 2024 and Fiscal 2023 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

As at year-end, 2024, the Company’s class of common shares the TSX. Under the rules of the TSX, listed companies are generally required to have a majority of their Board of Directors be “independent”. Currently, as permitted under applicable Canadian regulations, the Company’s Board consists of 5 directors, of which 3 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 an US Exchange.

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.

Item 16K. Cybersecurity

Risk Management and Strategy

The Company recognizes the importance of maintaining the security of its information technology systems and assets. We have implemented comprehensive cybersecurity risk assessment procedures to ensure effectiveness

in cybersecurity management, strategy and governance and reporting cybersecurity risks. We have also integrated cybersecurity risk management into our overall enterprise risk management system.

The Company currently manages our cybersecurity risk through our IT consultants in a variety of practices that are applicable to all users of our information technology and information assets, including our employees, vendors and contractors. The Company uses a combination of technology and monitoring to promote security awareness and prevent security incidents, including, without limitation, network and passwords protocols, required VPN access to our database systems, rotation of security measures and third-party firewalls and antivirus protections.

We have not experienced any material cybersecurity incidents or identified any material cybersecurity threats that have affected or are reasonably likely to materially affect us, our business strategy, results of operations or financial condition.

Governance

Our board of directors is responsible for overseeing risks related to cybersecurity. The Company's senior management team, including the President and Chief Financial Officer, are responsible for assessing and managing risks and incidents relating to cybersecurity threats. They discuss quarterly with the Audit Committee of any material findings and recommendations if any. The Audit Committee will then report their conclusions and recommendations to the Board of Directors.

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 17, 2025

Consolidated statements of financial position at December 31, 2024 and 2023

Consolidated statements of comprehensive loss for the years ended December 31, 2024, 2023 and 2022

Consolidated statements of changes in equity for the years ended December 31, 2024, 2023 and 2022

Consolidated statements of cash flows for the years ended December 31, 2024, 2023 and 2022

Summary of significant accounting policies and other explanatory information

B. Index to Exhibits

1. Certificate of Amalgamation
- 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 Echavarría, 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 April 1, 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.
- 11.12 Secured Gold Loan Amendment Agreement dated June 26, 2024
- 11.13 Rock Creek Mill Purchase Agreement dated February 28, 2025

- 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 September 28, 2023
- 14.2 [Amended S-K 1300 Technical Report Summary of the Ixtaca Gold-Silver Project](#) as filed with the Commission on September 28, 2023.
- 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)

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 29, 2025

By /s/Morgan Poliquin
Morgan Poliquin, CEO

Consolidated Financial Statements of

Almaden Minerals Ltd.

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

Almaden Minerals Ltd.

December 31, 2024, 2023 and 2022

Table of contents

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
Almaden Minerals Ltd.

Opinion on the Consolidated Financial Statements

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

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

Other Matter

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

March 17, 2025



Almaden Minerals Ltd.

Consolidated statements of financial position

(Expressed in Canadian dollars)

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

The accompanying notes are an integral part of these consolidated financial statements.

These consolidated financial statements are authorized for issue by the Board of Directors on March 17, 2025.

They are signed on the Company's behalf by:

/s/Duane Poliquin
Director

/s/ Ria Fitzgerald
Director

Almaden Minerals Ltd.

Consolidated statements of comprehensive loss

(Expressed in Canadian dollars)

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

The accompanying notes are an integral part of these consolidated financial statements.

Almaden Minerals Ltd.
Consolidated statements of cash flows
(Expressed in Canadian dollars)

		Year ended December 31,	
		2023	2022
		(Revised –	(Revised –
	2024	Note 19)	Note 19)
	\$	\$	\$
Operating activities			
Net loss for the year	(2,875,061)	(64,148,145)	(11,838,257)
Items not affecting cash			
Deferred income tax (recovery) expense	-	(3,090,208)	1,341,185
Depreciation	8,671	11,166	14,424
Amortization of right-of-use assets	101,722	101,722	106,791
Impairment of property, plant and equipment	-	-	7,441,293
Impairment of exploration and evaluation assets	55,374	63,823,478	-
Interest expenses on lease liability	30,565	39,502	47,379
Interest and standby fees on gold loan payable	295,551	290,164	278,948
Fair value adjustments on gold loan payable	1,199,904	538,975	(16,103)
Unrealized (gain) loss on gold in trust	(293,695)	(132,895)	6,518
Unrealized foreign exchange (gain) loss on gold loan payable	600,749	(55,949)	344,786
Unrealized foreign exchange (gain) loss on gold in trust	(114,785)	24,491	(64,920)
Unrealized gain on warrant liability	-	(102,787)	(520,503)
Loss on derecognition of gold loan payable	372,941	-	-
Share-based payments	-	810,150	1,478,100
Changes in non-cash working capital components			
Accounts receivable and prepaid expenses	142,321	(194,169)	(103,833)
Trade and other payables	(426,693)	601,499	(169,206)
Net cash used in operating activities	(902,436)	(1,483,006)	(1,653,398)
Investing activities			
Property, plant and equipment – purchase	(1,328)	(2,037)	(47,056)
Exploration and evaluation assets – costs	(55,374)	(799,253)	(1,681,790)
Net cash used in investing activities	(56,702)	(801,290)	(1,728,846)
Financing activities			
Repayment of lease liabilities	(131,095)	(127,797)	(130,056)
Net cash used in financing activities	(131,095)	(127,797)	(130,056)
Change in cash and cash equivalents	(1,090,233)	(2,412,093)	(3,512,300)
Cash and cash equivalents, beginning of year	4,245,983	6,658,076	10,170,376
Cash and cash equivalents, end of year	3,155,750	4,245,983	6,658,076
Supplemental cash flow information (Note 13)			

The accompanying notes are an integral part of these consolidated financial statements.

Almaden Minerals Ltd.

Consolidated statements of changes in equity

(Expressed in Canadian dollars)

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

The accompanying notes are an integral part of these consolidated financial statements.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

1. Nature of operations

Almaden Minerals Ltd. (the “Company” or “Almaden”) was formed by amalgamation under the laws of the Province of British Columbia, Canada on February 1, 2002. The Company is an exploration stage public company that is engaged directly in the exploration and development of exploration and evaluation property in Mexico. The Company’s shares are trade on the TSX Exchange under the symbol “AMM”. The address of the Company’s registered office is Suite 1710 –1177 West Hastings Street, Vancouver, BC, Canada V6E 2L3.

The Company is in the business of exploring and developing mineral projects and its principal asset is the Ixtaca precious metals project located on its Tuligtic claim in Mexico. The Company has not yet determined whether this project has economically recoverable mineral reserves. The recoverability of amounts shown for mineral properties is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain the necessary financing or participation of joint venture partners to complete development of the properties, and upon future profitable production or proceeds from the disposition of exploration and evaluation assets. As discussed in Note 7, title to the Company’s project was revoked by the Mexican government.

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

2. Basis of presentation

(a) Statement of Compliance with International Financial Reporting Standards (“IFRS”)

These consolidated financial statements have been prepared in accordance and compliance with IFRS Accounting standards as issued by the International Accounting Standards Board (“IASB”).

(b) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial assets and financial liabilities at fair value through profit or loss.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

2. Basis of presentation *(Continued)*

(b) Basis of preparation (Continued)

In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards that are effective as at December 31, 2024.

(c) Functional currency

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

(d) Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The consolidated financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position dates, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical Judgments

Functional Currency

- The analysis of the functional currency for each entity of the Company determined by conducting an analysis of the consideration factors identified in IAS 21, "The Effect of Changes in Foreign Exchange Rates". In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant, the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

2. Basis of presentation (Continued)

(d) Significant accounting judgments and estimates (Continued)

Going Concern

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

Estimates

- The estimated useful lives of property, plant and equipment which are included in the consolidated statements of financial position and the related depreciation included in profit or loss;
- The Company uses the Black-Scholes option pricing model to determine the fair value of options, warrants, and derivative financial liabilities in order to calculate share-based payments expense, warrant liability and the fair value of finders' warrants and stock options. Certain inputs into the model are estimates that involve considerable judgment or could be affected by significant factors that are out of the Company's control;
- The provision for income taxes which is included in profit or loss and the composition of deferred income tax liability included in the consolidated statement of financial position and the evaluation of the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions;
- The assessment of indications of impairment of property plant and equipment and related determination of the net realizable value and write-down of those assets where applicable (Note 3(f)); and
- The estimated incremental borrowing rate used to calculate the lease liabilities.

3. Material accounting policies

(a) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries as follows:

	<u>Jurisdiction</u>	<u>Nature of operations</u>
Puebla Holdings Inc.	Canada	Holding company
Minera Gorrion, S.A. de C.V.	Mexico	Exploration company

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

3. Material accounting policies (Continued)

(b) Foreign currencies

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the transaction dates. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(c) Financial instruments

A financial asset is classified as measured at: amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. The Company's financial assets consist primarily of cash and cash equivalents, and accounts receivable and are classified at amortized cost.

Financial liabilities comprise the Company's trade and other payables. Financial liabilities are initially recognized on the date they are originated and are derecognized when the contractual obligations are discharged or cancelled or expire. Trade and other payables are recognized initially at fair value and subsequent are measured at amortized costs using the effective interest method, when materially different from the initial amount. Gold loan payable is classified as FVTPL. Fair value is determined based on the market price of gold plus accrued interest.

(i) Impairment of financial assets

An 'expected credit loss' (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Company's financial assets measured at amortized cost and subject to the ECL model include cash and cash equivalents, and accounts receivable.

(ii) Embedded derivatives

Derivatives may be embedded in other financial instruments (the "host instrument"). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not clearly and closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative, and the combined contract is not held for trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognized in profit or loss.

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

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

3. Material accounting policies (Continued)

(d) Cash and cash equivalents

Cash equivalents include term deposits and money market instruments which are readily convertible into cash or have maturities at the date of purchase of less than ninety days.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, and are depreciated annually on a declining-balance basis if available-for-use at the following rates:

Furniture, fixtures and other	20%
Computer hardware and software	30%
Geological library	20%
Field equipment	20%
Mill equipment	Straight line over mine life (11 years)

(f) Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and, accordingly, follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of mineral claims to which the Company has rights and crediting all proceeds received from farm-out arrangements or recovery of costs against the cost of the related claims. Acquisition costs include, but are not exclusive to land surface rights acquired. Deferred exploration costs include, but are not exclusive to geological, geophysical studies, annual mining taxes, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to profit or loss on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to profit or loss at the time of any abandonment or when it has been determined that there is evidence of an impairment.

The Company considers the following facts and circumstances in determining if it should test exploration and evaluation assets for impairment:

- (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- (iv) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

3. Material accounting policies *(Continued)*

(f) Exploration and evaluation assets (Continued)

An impairment charge may be reversed but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized. General exploration costs in areas of interest in which the Company has not secured rights are expensed as incurred.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in profit or loss costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development asset within property, plant and equipment.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditure is not expected to be recovered, it is charged to profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

(g) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment at least annually, or if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount by way of recording an impairment charge to profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

3. Material accounting policies (Continued)

(h) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(i) Share-based payments

The Company's stock option plan allows Company employees, directors, officers and consultants to acquire shares of the Company. The fair value of options granted is recognized as share-based payment expense with a corresponding increase in equity reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. In situations where equity instruments are issued to consultants and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

3. Material accounting policies *(Continued)*

(i) Share-based payments (Continued)

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

(j) Share capital

Proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company, in addition to the proportionate amount of reserves originally created at the issuance of the stock options or warrants. Share capital issued for non-monetary consideration is valued at the closing market price at the date of issuance. The proceeds from the issuance of units are allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the proceeds are allocated to common shares based on the fair value of a common share at the announcement date of the unit offering and any residual remaining is allocated to common share purchase warrants.

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

(k) Reclamation and closure cost obligations

Decommissioning and restoration provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation and discount rates. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows discounted for the market discount rate.

Over time, the discounted liability is increased for the changes in the present value based on the current market discount rates and liability risks. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

When the Company enters into an option agreement on its exploration and evaluations assets, as part of the option agreement, responsibility for any reclamation and remediation becomes the responsibility of the optionee.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

3. Material accounting policies (Continued)

(l) Net loss per share

The Company presents the basic and diluted net loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted net loss per share is determined by adjusting the net loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares (Note 12).

(m) Leases

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

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

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

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

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

3. Material accounting policies *(Continued)*

(m) Leases (Continued)

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

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

(n) New accounting standards adopted

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

(o) New standards issued and not yet effective

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

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

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

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

4. Accounts receivable and prepaid expenses

Accounts receivable and prepaid expenses consist of the following:

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

At December 31, 2024, the Company has recorded value added taxes of \$53,883 (2023 - \$164,189) included in exploration and evaluation assets, as the value added tax relates to the Tuligtic project and is expected to be recovered when the asset is sold (Note 7).

5. Right-of-use assets and lease liabilities

The Company has lease agreements for its headquarter office space in Vancouver, B.C.

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

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

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

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

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

	December 31, 2024	December 31, 2023
Opening balance	\$ 330,597	\$ 432,319
Less: amortization of ROU assets	(101,722)	(101,722)
	\$ 228,875	\$ 330,597

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

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

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

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

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

6. Property, plant and equipment

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

6. Property, plant and equipment (Continued)

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

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

7. Exploration and evaluation assets

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

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

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

7. Exploration and evaluation assets (Continued)

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

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

(a) Tuligtic

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

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

7. Exploration and evaluation assets (Continued)

(a) Tuligtic (continued)

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

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

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

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

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

(c) Other

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

8. Gold loan payable and gold in trust

The Company has entered into a secured gold loan agreement (“Gold Loan”) with Almadex or the “Lender” pursuant to which Almadex has agreed to loan up to 1,597 ounces of gold bullion to the Company. The approximate value of this gold as at May 14, 2019 was USD\$2,072,060 or \$2,790,858.

Under the terms of the Gold Loan, the Company will be entitled to draw-down the gold in minimum 400 ounce tranches. At any given time, the amount of gold ounces drawn multiplied by the London Bullion Market Association (“LBMA”) AM gold price in US dollars, plus any accrued interest or unpaid fees, shall constitute the Loan Value.

The maturity date for the Gold Loan was March 31, 2024, and can be extended by two years at the discretion of the Company (the “Term”). Repayment of the Loan Value shall be made either through delivery of that amount of gold drawn, or through the issuance of common shares of the Company (“Shares”), according to the Lender’s discretion. Mandatory prepayment shall be required in the event that the Company’s Ixtaca gold-silver project located in Puebla State, Mexico (the “Ixtaca Project”) enters into commercial production during the Term, requiring the Company to deliver 100 gold ounces per month to the Lender. In addition, the Company has the right to pre-pay the Loan Value at any time without penalty, in either gold bullion or Shares as chosen by the Lender, and the Lender has the right to convert the Loan Value into Shares at any time during the Term. The conversion rate is equal to 95% of the 5 trading day volume weighted average price of the Share on the Toronto Stock Exchange or an equivalent.

The annual interest rate of the Gold Loan is 10% of the loan value at drawdown date, calculated monthly, paid in arrears. Interest payments can either be accrued to the Loan Value, or paid by the Company in cash or gold bullion. A standby fee of 1% per annum, accrued quarterly, will be applied to any undrawn amount on the Gold Loan.

In addition, the Company issued Almadex 500,000 transferable share purchase warrants (“Warrants”), with an exercise price of \$1.50 per Share and expiry date of May 14, 2024 as an arrangement fee to cover the administrative costs of setting up the credit facility. These warrants were valued at \$50,000 using the Black-Scholes option-pricing model with the following assumptions: expected life of five years, risk-free interest rate of 1.54%, expected dividend yield of 0% and expected volatility of 44.25%.

Security for the loan is certain equipment related to the Rock Creek Mill, which is not required for the Ixtaca Project. The Gold Loan includes industry standard provisions in the event of default, material breach and change of control.

The Gold Loan was recorded at fair value at inception and is subsequently measured at fair value through profit or loss plus accrued interest at 10% per annum. Fair value is based on market price of gold at the end of each reporting period.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

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

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

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

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

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

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

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

The continuity of gold in trust are as follows:

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

9. Warrant liability

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

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

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

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

The warrants expired on March 18, 2024.

10. Share capital and reserves

(a) Authorized share capital

At December 31, 2024, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Details of other issues of common shares in 2024, 2023 and 2022

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

10. Share capital and reserves (Continued)

(c) Warrants

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

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

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

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

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

Expiry date	Exercise price	December 31, 2021	Issued	Exercised	Expired	December 31, 2022
June 7, 2022	\$1.35	4,720,000	-	-	(4,720,000)	-
March 27, 2023	\$0.50	5,489,658	-	-	-	5,489,658
August 6, 2023	\$0.90	3,100,000	-	-	-	3,100,000
March 18, 2024	USD\$0.80	7,923,077	-	-	-	7,923,077
March 18, 2024	USD\$0.80	435,769	-	-	-	435,769
May 14, 2024	\$1.50	500,000	-	-	-	500,000
Warrants outstanding and exercisable		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).

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

10. Share capital and reserves (Continued)

(d) Share purchase option compensation plan

The Company's stock option plan permits the issuance of options up to a maximum of 10% of the Company's issued share capital. Stock options issued to any consultant or person providing investor relations services cannot exceed 2% of the issued and outstanding common shares in any twelve month period. At December 31, 2024, the Company had reserved 2,057,141 stock options that may be granted. The exercise price of any option cannot be less than the volume weighted average trading price of the shares for the five trading days immediately preceding the date of the grant.

The maximum term of all options is five years. The Board of Directors determines the term of the option (to a maximum of five years) and the time during which any option may vest. Options granted to consultants or persons providing investor relations services shall vest in stages with no more than 25% of such option being exercisable in any three month period. All options granted if any, during the years ended December 31, 2024, 2023 and 2022 vested on the grant date.

The Company's stock option plan permits the option holder to exercise cashless by surrendering a portion of the underlying option shares to pay for the exercise price and the corresponding withholding taxes, if applicable.

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

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

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

10. Share capital and reserves (Continued)

(d) Share purchase option compensation plan (Continued)

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

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

10. Share capital and reserves (Continued)

(d) Share purchase option compensation plan (Continued)

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

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

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

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

10. Share capital and reserves (Continued)

(d) Share purchase option compensation plan (Continued)

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

11. Related party transactions and balances

(a) Compensation of key management personnel

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

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

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

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

(b) Administrative Services Agreements

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

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

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

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

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

11. Related party transactions and balances (Continued)

(b) Administrative Services Agreements (Continued)

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

(c) Other related party transactions

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

12. Net loss per share

Basic and diluted net loss per share

The calculation of basic net loss per share for the year ended December 31, 2024 was based on the loss attributable to common shareholders of \$2,875,061 (2023 - \$64,148,145 – Revised – Note 19; 2022 - \$11,838,257 – Revised – Note 19) and a weighted average number of common shares outstanding of 137,221,408 (2023 - 137,221,408; 2022 – 137,221,408).

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

13. Supplemental cash flow information

Supplemental information regarding non-cash transactions is as follows:

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

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

	December 31, 2024	December 31, 2023
Cash	\$ 785,180	\$ 1,658,863
Term Deposits	2,370,570	2,587,120
	\$ 3,155,750	\$ 4,245,983

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

14. Income Taxes

- (a) The provision for income taxes differs from the amounts computed by applying the Canadian statutory rates to the net loss before income taxes due to the following:

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

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

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

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

- (c) Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

14. Income Taxes (Continued)

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

15. Financial instruments

The fair values of the Company's cash and cash equivalents, accounts receivable and trade and other payables approximate their carrying values because of the short-term nature of these instruments.

Except for warrant liability and gold loan payable, the Company does not carry any financial instruments at FVTPL.

The Company is exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest rate risk and commodity and equity price risk.

(a) Currency risk

The Company's property interests in Mexico make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar, the US dollar and the Mexican peso. The Company does not invest in foreign currency contracts to mitigate the risks.

As at December 31, 2024, the Company is exposed to foreign exchange risk through the following monetary assets and liabilities denominated in currencies other than the functional currency of the applicable subsidiary:

All amounts in Canadian dollars	US dollar	Mexican peso
Cash and cash equivalents	\$ 2,268,308	\$ 56,436
Accounts receivable and prepaid expenses	15,411	319
Gold in trust	1,491,281	-
Total assets	\$ 3,775,000	\$ 56,755
Trade and other payables	\$ 292	\$ 5,725
Gold loan payable	8,128,263	-
Total liabilities	\$ 8,128,555	\$ 5,725
Net assets	\$ (4,353,555)	\$ 51,030

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

15. Financial instruments (Continued)

(a) Currency risk (Continued)

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

(b) Credit risk

The Company's cash and cash equivalents are held in large financial institutions, located in both Canada and Mexico. Cash equivalents mature at less than ninety days during the twelve months following the statement of financial position date. The Company's accounts receivable consist of amounts due from related parties which are subsequently collected.

To mitigate exposure to credit risk on cash and cash equivalents, the Company has established policies to limit the concentration of credit risk with any given banking institution where the funds are held, to ensure counterparties demonstrate minimum acceptable credit risk worthiness and ensure liquidity of available funds.

As at December 31, 2024, the Company's maximum exposure to credit risk is the carrying value of its cash and cash equivalents, and accounts receivable.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. Liquidity risk is considered low as the Company has sufficient cash and cash equivalent to meet its current liabilities.

Trade and other payables are due within twelve months of the statement of financial position date.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to varying interest rates on cash and cash equivalents. The Company has no debt bearing variable interest rate.

A 1% change in the interest rate would change the Company's net loss by \$32,000.

(e) Commodity and equity price risk

The ability of the Company to explore its exploration and evaluation assets and the future profitability of the Company are directly related to the market price of gold and other precious metals. The Company monitors gold prices to determine the appropriate course of action to be taken by the Company. Equity price risk is defined as the potential adverse impact on the Company's performance due to movements in individual equity prices or general movements in the level of the stock market.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

15. Financial instruments (Continued)

(e) Commodity and equity price risk (Continued)

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

(f) Classification of financial instruments

IFRS 13 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Gold loan payable	8,128,263	-	-	8,128,263

16. Management of capital

The Company considers its capital to consist of components of equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company considers its capital to consist of components of equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares and, acquire or dispose of assets.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with short term maturities, selected with regards to the expected timing of expenditures from continuing operations.

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

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, 2024	December 31, 2023
Canada	\$ 253,209	\$ 361,967
United States	6,568,840	6,568,840
Mexico	1,226	1,533
	\$ 6,823,275	\$ 6,932,340

18. Commitments and Contingencies

ICSID Arbitration

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

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

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

18. Commitments and Contingencies (Continued)

Litigation management agreement

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

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

Litigation funding agreement

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

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

19. Revisions

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

19. Revisions (Continued)

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

Almaden Minerals Ltd.

Notes to the consolidated financial statements

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

Expressed in Canadian dollars

20. Subsequent event

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

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

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

DUPLICATE

NUMBER. 641366

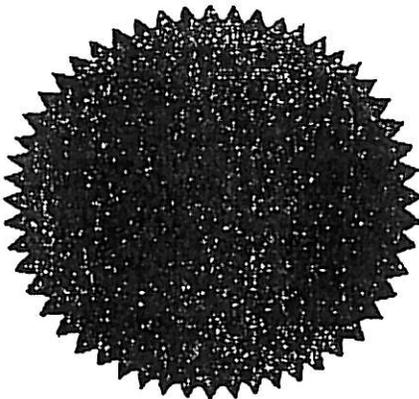


CERTIFICATE
OF
AMALGAMATION

COMPANY ACT

I Hereby Certify that Almaden Resources Corporation, incorporation number 216879, and
Fairfield Minerals Ltd., incorporation number 284055, are amalgamated as one company under
the name ALMADEN MINERALS LTD.

Issued under my hand at Victoria, British Columbia,
on February 01, 2002



JOHN S. POWELL
Registrar of Companies
PROVINCE OF BRITISH COLUMBIA
CANADA

Almaden Minerals Ltd.

Organization Chart December 31, 2024



SECURED GOLD LOAN AMENDMENT AGREEMENT

THIS AGREEMENT is dated as of June 26, 2024.

BETWEEN:

ALMADEX MINERALS LTD., a company incorporated under the laws of Canada

(“Lender”)

AND:

ALMADEN MINERALS LTD., a company incorporated under the laws of the Province of British Columbia

(“Borrower”, and collectively with Lender the “Parties”)

RECITALS:

- A. The Parties previously entered into a Secured Gold Loan Agreement as of the 14th day of May, 2019 (the “Original Agreement”) pursuant to which Lender loaned certain gold bullion to Borrower.
- B. A dispute has arisen relating to Borrower’s investments in Mexico, through its subsidiary Minera Gorrion S.A. de C.V. (“Gorrion”), in connection with the Property. Measures taken by Mexico breach Chapter 9 of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (“CPTPP”), including in particular Articles 9.4, 9.5, 9.6 and 9.8 of the CPTPP. Borrower and Gorrion have potential claims in respect of such dispute, including without limitation through consultation and negotiation under Article 9.18 of the CPTPP or, if the investment dispute is not resolved within six months of the receipt by Mexico of a written request for such consultation, through a claim under Article 9.19 of the CPTPP (the “Claims”).
- C. The Parties have agreed to amend the Original Agreement on the terms and conditions set forth in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party, the Parties covenant and agree as follows:

1. Definitions

- 1.1 Capitalized terms used but not defined in this Agreement have the same meanings as set out in the Original Agreement, unless otherwise specified in this Agreement. The term “**this Agreement**” means this Secured Gold Loan Amendment Agreement.

2. Maturity Date

2.1 Section 2 of the Original Agreement is hereby deleted and replaced with the following:

“Maturity Date. The Loan, plus any accrued but unpaid interest, shall be fully due and payable on the earlier of:

- (i) March 31, 2030; and
- (ii) receipt by Borrower or Gorrion of payment of any monies or other compensation, resolution, settlement or award as a result of prosecution or pursuit of the Claims in excess of the Claims Cost (as hereinafter defined)

(the “**Maturity Date**”), unless terminated in accordance with Section 7. On the Maturity Date, Borrower shall repay the outstanding Loan Value on the Maturity Date to Lender without notice (other than with respect to the form of repayment as set forth below) or other demand (“**Loan Repayment**”). **Loan Repayment** shall be made by Borrower in one of the two (2) manners described below, the manner to be selected at the sole discretion of Lender:

- (a) **Gold Return** – Physical delivery of that amount of gold (the same type, purity and condition as the Gold loaned), equal to the Loan Value on the business day prior to the Maturity Date, by Borrower to Lender’s account at Asahi Refining Canada Ltd. in Brampton, Ontario; or
- (b) **Shares** – Common shares (“**Shares**”) of Borrower having a market value equal to the Loan Value on the Maturity Date. For purposes of this Agreement, the deemed price of each Share shall be equal to 95% of the five (5) trading day volume weighted average price of the Shares trading on the Toronto Stock Exchange or an equivalent North American stock exchange or quotation system for the five (5) consecutive trading days immediately preceding the business day prior to the date of payment (the “**Market Rate**”). Any exchange rate will be calculated based on the exchange rate for US dollars converted into Canadian dollars published by the Bank of Canada for the business day prior to the date of payment.

Lender shall notify Borrower of the manner of **Loan Repayment** at least five (5) business days prior to the Maturity Date. Borrower’s delivery of the Gold or Shares as **Loan Repayment** shall be made on the Maturity Date. No deductions shall be made with respect to the **Loan Repayment**, Borrower being solely responsible for any transaction costs or fees associated therewith.”

3. Shares

3.1 Section 7 of the Original Agreement is hereby deleted and replaced with the following:

“Shares. Up to a maximum of 13,722,000 Shares are issuable pursuant to Sections 2(b), 3(b), 6 and 15. If any additional payments are required under said Sections, the balance of the Loan Value shall be paid by physical delivery of that amount of gold (the same type, purity and condition as the Gold loaned) equal to the balance of the Loan Value, by Borrower to Lender’s account at Asahi Refining Canada Ltd. in Brampton, Ontario.”

4. Covenants of Borrower

4.1 Section 12(a) of the Original Agreement is hereby deleted and replaced with the following:

“to maintain its interest in the Property and to keep the Property in good standing or to be actively engaged in legal efforts to restore or seek recompense for the Property, including without limitation by prosecuting and pursuing the Claims;”

5. Claim Payment

5.1 In consideration for Lender’s agreement to the amendments set out in Sections 2, 3, 4 and 5 of this Agreement, within five (5) business days of receipt by Borrower or Gorrion of payment of any monies or other compensation, resolution, settlement or award as a result of prosecution or pursuit of the Claims, Borrower shall pay to Lender two percent (2%) of such monies or other compensation, resolution, settlement or award received by Borrower or Gorrion in connection with the Claims (the “**Claim Payment**”). A Claim Payment shall be made by Borrower to Lender in respect of any and all monies or other compensation, resolution, settlement or award paid to Borrower or Gorrion as a result of prosecution or pursuit of the Claims (for the sale of clarity, net of the Almadex Proceeds as that term is defined in the Litigation Management Agreement executed by the Lender and Borrower on June 26, 2024), irrespective of whether such monies or other compensation, resolution, settlement or award are paid in a single or multiple tranches or installments. Each Claim Payment shall be made in US dollars in immediately available funds. The Claim Payment shall be subordinate only to (a) the Capital Provider’s Entitlement (as such term is defined in the Capital Provision Agreement dated June 26, 2024), (b) the Make Whole Fee and Uplift Fees (as such terms are described in the engagement letter with Boies Schiller Flexner dated June 26, 2024) and (c) any amounts payable pursuant to the terms of a key person(s) or management retention agreement(s) relating to the Claims (with items a, b, and c above collectively referred to as the “**Claim Costs**”). The Borrower will be solely responsible for any transaction costs or fees associated with the Claim Payment, which will be paid out of any balance remaining after deduction of the Claim Costs.

5.2 For greater certainty, the Parties acknowledge and agree that any Claim Payment is in addition to, and not in substitution of, the Borrower’s obligation to repay the Loan, pay Interest, and make any Loan Prepayment under the Original Agreement, as hereby amended.

- 5.3 Borrower shall notify Lender immediately of any monies or other compensation, resolution, settlement or award paid to Borrower or Gorrion as a result of prosecution or pursuit of the Claims in excess of the Claims Cost.
- 5.4 The prosecution, pursuit or defence of the Claims will be at the sole instigation, carriage, cost and benefit of Borrower and Gorrion, and Borrower and Gorrion will have the sole and unfettered right to compromise or settle any or all of the Claims and the right to execute any releases, discontinuances, consent dismissals and related documents.

6. General

- 6.1 The Parties acknowledge that, except as otherwise indicated herein, the Original Agreement, as amended hereby, shall continue unamended and remain in full force and effect and this Agreement shall have effect so far as practicable as if all the provisions of each of the Original Agreement and this Agreement were contained in the one instrument.
- 6.2 The Parties shall use commercially reasonable efforts to take all steps, execute all documents and do all such acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement.
- 6.3 This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.
- 6.4 This Agreement and any non-contractual obligations arising from or connected with it shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- 6.5 This Agreement may be executed in one or more counterparts, and by the Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic mail in PDF format shall be effective as delivery of a manually executed counterpart of this Agreement.

[signature page follows]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first above written.

ALMADEX MINERALS LTD.

By: _____
Authorized Signatory:

ALMADEN MINERALS LTD.

By: _____
Authorized Signatory:

PURCHASE AGREEMENT

Broker: Savona Equipment Ltd., a duly organized corporation with a principal address at 6351 Trans Canada Hwy, Savona BC, Canada V0K 2J0
Representative: Jordan Downey – General Manager

This Purchase Agreement (“**Agreement**”) is made and effective as of the 28 day of February 2025 by and between:

Metals Exploration PLC, a duly organized corporation with its registered office at 27-28 Eastcastle Street, London, United Kingdom W1W 8DH (hereinafter referred to as the “**Buyer**”),

and

Almaden Minerals Ltd., a duly organized corporation with a principal address of 1333 Johnston Street, Suite 210, Vancouver, BC, Canada V6H 3R9 (hereinafter referred to as the “**Seller**”).

(The Buyer and the Seller are at times hereafter referred to individually as a “**Party**” and collectively, as the “**Parties**”).

WHEREAS, the Buyer wishes to buy and the Seller wishes to sell to the Buyer the Assets (as hereinafter defined):

WHEREAS, the Buyer completed an inspection of the Assets, to the satisfaction of the Buyer, on February 13, 2025 to February 16, 2025 (the “**Inspection Date**”); and

WHEREAS, the parties wish to memorialize the terms and conditions of the purchase and sale of the Assets in a written agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES, for and in consideration of the terms and conditions provided below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Parties hereto hereby agree as follows:

1. Sale and Purchase of Assets.

- 1.1. At the Closing (as hereinafter defined) and subject to the terms and conditions of this Agreement, the Seller agrees to sell and the Buyer agrees to purchase the items listed in Exhibit A attached hereto and made a part hereof (collectively, the “**Assets**”), free and clear of any security interest, lien, pledge, option, encumbrance whatsoever in law or in equity, at the Rock Creek site in the Cape Nome District, State of Alaska, USA (the “**Site**”).
- 1.2. This Agreement constitutes a sale of the Assets only and is not a sale of any stock in any entity comprising of all or any part of the Seller. Buyer is not assuming and shall not be responsible for the payment of any liabilities or obligations of the Seller or the shareholders of Seller whatsoever, including but not limited to any collective bargaining agreement or other agreement, benefits, plans, or arrangements affecting employees or suppliers.
- 1.3. THE BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE ASSETS ARE PURCHASED BY THE BUYER ON AN “AS IS, WHERE IS” BASIS IN THE SAME CONDITION, STATE AND LOCATION IN ALL MATERIAL RESPECTS AS AT THE INSPECTION DATE AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, IN FACT OR BY

LAW WITH RESPECT TO THE ASSETS, AND WITHOUT ANY RECOURSE TO THE SELLER OR ANY OF THEIR DIRECTORS, OFFICERS, SHAREHOLDERS, REPRESENTATIVES OR ADVISORS. PROVIDED THAT THE ASSETS ARE IN THE SAME CONDITION, STATE AND LOCATION IN ALL MATERIAL RESPECTS AS THEY WERE AT THE INSPECTION DATE, THE BUYER AGREES TO ACCEPT THE ASSETS IN SUCH CONDITION, STATE AND LOCATION AT THE CLOSING DATE BASED ON THE BUYER'S OWN INSPECTION, EXAMINATION AND DETERMINATION WITH RESPECT TO ALL MATTERS AND WITHOUT RELIANCE UPON ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY NATURE MADE BY OR ON BEHALF OF OR IMPUTED TO THE SELLER, EXCEPT IN EACH CASE AS EXPRESSLY SET FORTH IN THIS AGREEMENT. Unless specifically stated in this Agreement, the Buyer acknowledges and agrees that no representation, warranty, term or condition, understanding or collateral agreement, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise, is being given by the Seller in this Agreement, as to description, fitness for purpose, sufficiency to carry on any business, merchantability, quantity, condition, quality, value, suitability, durability, environmental condition, assignability or marketability of the Assets and all of the same are expressly excluded. The provisions of this Section 1.3 shall survive and not merge on Closing.

2. **Purchase Price.**

- 2.1. The aggregate purchase price for the Assets shall be Nine Million Seven Hundred Thousand US Dollars (US\$ 9,700,000) (the "**Purchase Price**") which shall be payable by the Buyer to the Sellers according to the following schedule and in accordance with Section 2.2:
- a. an initial payment of US\$2,000,000 of the Purchase Price is due within 14 days of the date of execution of this Agreement;
 - b. a payment of US\$3,000,000 of the Purchase Price shall be made upon the verification of transport scheduling. The Buyer shall use commercial reasonable efforts to have all transport and shipping arrangements in place by March 31, 2025;
 - c. a payment of US\$2,000,000 of the Purchase Price shall be made following a further and final inspection by the Buyer to establish, to its satisfaction, acting in good faith and subject to Section 2.2, that the Assets remain in the same condition, state and location in all material respects as at the Inspection Date and comprise all the items listed in Exhibit A (the "**Final Inspection**") and prior to the commencement of demobilization activities, packaging, loading and transport. The Purchaser shall use commercially reasonable efforts to complete the Final Inspection prior to April 30, 2025 (the date of the actual Final Inspection being, the "**Final Inspection Date**"); and
 - d. subject to any variation in accordance with Section 2.2, the final payment of US\$2,700,000 of the Purchase Price (the "**Final Payment**") shall be made when the Assets are prepared for shipment, prior to the loading of the Assets onto transport vehicles and/or removal from the Site and in any event, prior to the Transport Deadline (as defined below), and following an inspection by the Buyer, acting reasonably, of any Replacement Assets as they are packaged for shipment in accordance with Section 2.2(b).

- 2.2. The Parties acknowledge that, at the Inspection Date, certain of the Assets as listed in Exhibit A under the heading “Replacement Assets” (the “**Replacement Assets**”) were not located at the Site or could not in any event be inspected by the Buyer. The Seller shall use commercially reasonable efforts to locate such Replacement Assets and ensure that they are present at the Site to enable the Buyer to carry out the Final Inspection. In the event that some or all of the Replacement Assets are not able to be inspected and verified by the Buyer to its reasonable satisfaction at the Final Inspection, then the Seller shall elect as follows:
- a. to have the cost of replacing any such Replacement Assets (on a like-for-like basis, in so far as reasonably practicable), as stated in the lowest bona fide quotation (including all taxes, duties and charges) obtained by Savona Equipment Ltd. (the “**Broker**”), deducted from the Final Payment; or
 - b. to purchase the Replacement Assets and procure that they are delivered to the Site or the port as designated by the Buyer prior to the date of the Final Payment, for inspection by the Buyer, acting reasonably.
- 2.3. The Seller hereby directs the Buyer that 85% of any payments of the Purchase Price shall be paid to the Seller by wire transfer, and 15% of any payments of the Purchase Price shall be paid to the Broker, on behalf of the Seller (collectively, the “**Savona Payments**”) by wire transfer.

3. **General Terms and Conditions**

- 3.1 The Assets are being sold in the same condition and state in all material respects, as at the Inspection Date without further warranty or guarantee of condition. The Buyer has verified the condition of the Assets as at the Inspection Date meets their expectations.
- 3.2 The Asset list has been verified and confirmed by the Buyer prior to the execution of this Agreement.
- 3.3 The Buyer shall use commercially reasonable efforts to ensure the Assets are removed from the Site on or before August 31, 2025 (the “**Transport Deadline**”).
- 3.4 The Seller shall use commercially reasonable efforts to ensure access to the Site by the Buyer and their representatives, contractors and service providers (collective, “**Representatives**”) to dismantle, package, and remove the Assets.
- 3.5 The Buyer is responsible for the procurement of, and costs relating to, completion of the dismantling, packaging, loading, and transport of the Assets from the Site.
- 3.6 The Buyer is responsible for removal of Assets down to, but not including, concrete foundations.
- 3.7 The Buyer is not responsible for any general Site remediation work; except for, general cleaning and disposal of any spills, scrap, garbage, and mess resulting from dismantling, packaging, removal and transportation of the Assets.
- 3.8 The Buyer and their Representatives must abide by local laws and work safety rules and regulations.

- 3.9 Each Party is responsible for using best effort to provide adequate insurance coverage for their, and their Representatives', equipment, and personnel required on-Site (including the Assets, which shall be insured by the Seller up to the Final Inspection Date and by the Buyer from the Final Inspection Date). The Seller shall provide evidence of such insurance policy to the Buyer on or prior to the Inspection Date.
- 3.10 The Seller is responsible for the security of the Site and the Assets until the Final Inspection Date, and the Buyer shall assume responsibility for the Assets with effect from the Final Inspection Date.

4. **Closing**

- 4.1 Ownership and title to the Assets shall transfer to the Buyer upon completion of the final payment.
- 4.2 The consummation of the sale of the Assets as provided in this Agreement (the "**Closing**") shall take place on or before August 31, 2025 (the "**Closing Date**"), upon completion of the Final Payment pursuant to Section 2.1(d), at the Site or at such location as shall be mutually agreeable to the Buyer and the Seller. At the Closing, the Seller shall evidence the transfer of title of the Assets by executing the Bill of Sale (as defined below).
- 4.3 Closing Documents and Deliveries.
- a. Seller's Deliverables.
- i. At the Closing, the Seller shall deliver to, or cause to be delivered to, Buyer physical possession of all the Assets Ex Works (Incoterms 2020) the Site, a Bill of Sale for the Assets (the "**Bill of Sale**"), any documents of title and such other instruments or transfer documents as the Buyer shall reasonably deem necessary or appropriate for the sale and delivery of the Assets. Notwithstanding the foregoing, risk of loss shall be allocated in Section 12.
- ii. The Seller shall execute all legal documents necessary to convey clear title to the Buyer of the Assets transferred, and shall take such other actions as the Buyer may reasonably require for the Buyer to more fully and effectively take title to or assume the Assets on the terms set out in this Agreement.

5. **Representations and Warranties**

- 5.1 The Seller represents and warrants to the Buyer with respect to itself as follows, as at the date of this Agreement and the Closing Date (unless stated otherwise):
- a. Title to Assets. The Seller is the lawful and beneficial owner of each of the assets outlined in Exhibit A to this Agreement. As of the Closing Date, the Assets will be free and clear of any security interest, claim, lien, pledge, option, encumbrance or restriction whatsoever in law or in equity.

- b. Condition of Assets. As of the Final Inspection Date, each of the Assets are in the same condition, state and location in all material respects as they were at the point they were verified by the Buyer on the Inspection Date and comprise all of the items listed in Exhibit A.
- c. Necessary Authority of Seller. The Seller has all requisite corporate power and capacity to enter into, deliver and perform this Agreement and to consummate the transactions contemplated herein. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary action on the part of the Seller. This Agreement has been duly executed and delivered by the Seller and constitutes its valid and legally binding obligation, enforceable against the Seller in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of creditors' rights generally, now or hereafter in effect, and subject to the availability of equitable remedies.
- d. No Conflicts. The execution, delivery and performance of this Agreement by the Seller and its consummation of the transactions contemplated herein, do not and will not (i) require the consent, approval, authorization, order, filing, registration or qualification of or with any court, governmental authority or third party, (ii) conflict with or result in any violation of or default under any provision of the constating documents of the Seller or any mortgage, indenture, lease, agreement or other instruments, security, encumbrance, permit, concession, grant, franchise or license to which the Seller are a party or by which its Assets are bound, (iii) violate any law, ordinance, rule, regulation, judgment, order or decree applicable to the Seller, or (iv) result in the creation of any security interest, claim, lien, charge or encumbrance upon any of the Assets. For purposes of this Agreement, the term "Person" shall mean any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, governmental authority or other entity of any kind, and shall include any successor (by merger or otherwise) of any such entity.
- e. Absence of Undisclosed Liabilities. The Seller does not have any indebtedness, liability, claim, loss, damage, or obligation, liquidated or unliquidated, secured or unsecured, of any nature, whether accrued, absolute, contingent or otherwise that would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Assets or the ability of the Seller to perform its obligations under this Agreement.

5.2 The Buyer represents and warrants to the Seller as follows, as at the date of this Agreement and the Closing Date (unless stated otherwise):

- a. Necessary Authority. This Agreement has been duly executed and delivered by the Buyer and constitutes its valid and legally binding obligation, enforceable against the Buyer in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of creditors' rights generally, now or hereafter in effect, and subject to the availability of equitable remedies.

- b. No Conflicts. The execution, delivery and performance of this Agreement by the Buyer and its consummation of the transactions contemplated herein, do not and will not (i) require the consent, approval, authorization, order, filing, registration or qualification of or with any Person which has not been obtained, (ii) conflict with or result in any violation of or default under any provision of the constitutional documents of the Buyer or of any material mortgage, indenture, lease, agreement or other instruments, security, encumbrance, permit, concession, grant, franchise or license to which the Buyer is a party or by which it or its properties are bound, or (iii) violate any law, ordinance, rule, regulation, judgment, order or decree applicable to the Buyer.

6. **Termination.**

6.1 In the event the Seller fails to comply with all of the terms and conditions of this Agreement or otherwise fails to deliver the Assets (in the warranted condition or at all), unless the failure to deliver the Assets in the warranted condition is a result of the actions of the Buyer causing damage to such Assets as contemplated in Section 7.2, or its deliverables hereunder on or before the Closing hereof, the Buyer may, at its sole election and without prejudice to any other rights or remedies it has (including the right to claim damages for breach of this Agreement):

- a. so far as is practicable, proceed to Closing; or
- b. terminate this Agreement by notice to the Seller.

In the event that this Agreement is terminated by the Buyer as contemplated in this Section 6.1, the Seller shall promptly refund any instalments of the Purchase Price that have already been paid by the Buyer (including all amounts directed to be paid to the Broker pursuant to Section 2.2) prior to termination and the Buyer shall have no obligation to deliver any portion of the balance of the Purchase Price to the Seller. Termination of this Agreement shall be without prejudice to the rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of a breach of this Agreement which existed at or before the date of termination.

6.2 In the event the Buyer fails to comply with its payment obligations in respect of the Purchase Price (as contemplated in Section 2) or breaches any other material terms and conditions of this Agreement (other than as a result of the fault of the Seller), the Seller may, at its sole election and without prejudice to any other rights and remedies it has (including the right to claim damage for breach of this Agreement), including pursuant to Section 7.2, terminate this Agreement by notice to the Buyer.

In the event that this Agreement is terminated by the Seller as contemplated in this Section 6.2, any instalments of the Purchase Price that have already been paid by the Buyer shall be refunded to the Buyer (save to the extent equal to any damages suffered by the Seller, which sum may be retained by the Seller), and the Buyer shall have no obligation to deliver any portion of the balance of the Purchase Price to the Seller. Termination of this Agreement shall be without prejudice to the rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of a breach of this Agreement which existed at or before the date of termination.

7. **Indemnification.**

- 7.1 The Seller shall indemnify and hold harmless the Buyer against and in respect of:
- a. any damage or deficiency resulting from any misrepresentations or breach of a representation or warranty by the Seller under this Agreement;
 - b. all liabilities and obligations of, or claims against, the Buyer arising by reason of the Seller's ownership or control of the Assets prior to the Closing Date;
 - c. all suits, proceedings, demands, assessments, judgments, costs and expenses, including reasonable attorney's fees, which may be imposed upon or incurred by or asserted against the Buyer incident to or arising out of any action, activity or operations of the Seller's business prior to and including the Closing Date; and
 - d. any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including without limitation, reasonable attorney fees, incident to any of the forgoing provisions of this paragraph;

Without prejudice to its right to indemnification, the Buyer shall give the Seller notice in writing as soon as practicable of any such third party action, suit, proceeding, claim, demand or assessment against the Buyer as referred to in Section 7.1(b) and (c), and the Seller shall have the option, at its own cost and expense, through counsel designated by it, to defend any such action or claim in accordance with this Section 7.

The Buyer shall have the right (but not the duty) to retain its own counsel and participate in the defense of any action or settlement of any such claim undertaken by the Seller.

Promptly upon receipt by the Buyer of a notice of a claim by a third party which may give rise to a claim for indemnification, the Buyer shall give written notice thereof to the Seller. If the Seller gives to the Buyer an agreement in writing, in form satisfactory to Buyer's counsel, to defend such claim, the Seller may, at their sole expense, undertake the defense against such claim and may contest or settle such claim on such terms, at such time and in such manner as the Seller in its sole discretion shall elect and the Buyer shall execute such documents and take such steps as may be reasonable necessary to enable the Seller to conduct the defense of such claims. In any and all events, each of the Parties hereto shall have such access to the records and files of the other Party hereto to the extent relating to any such claim as may be reasonably necessary to effectively defend or participate in the defense thereof.

- 7.2 The Buyer shall indemnify and hold harmless the Seller against and in respect of any damage to: (i) the Site or the Adjacent Structure (as defined in the Side Letter (as defined below)); and (ii) if this Agreement is terminated for any reason prior to the Closing Date, the Assets, solely caused by the Buyer in connection with the Buyer's dismantling, packaging, loading, or transport of Assets, or the securing (or failure to secure) the Adjacent Structure in a safe and non-hazardous condition, if applicable, in accordance with the Side Letter, and any and all actions, suits, proceedings, claims, demands, assessments, judgments, costs and expenses, including without limitation, reasonable attorney fees, incident to any of the forgoing provisions of this paragraph.

7.3 The maximum aggregate liability of the Seller pursuant to Section 7.1 and the Buyer pursuant to Section 7.2, shall not exceed the actual amount of the Purchase Price received by the Seller pursuant to this Agreement.

8. **Agreement Fully Read and Understood.**

This Agreement has been carefully read by all Parties, and the contents are known and understood by all Parties. The recitals stated above are incorporated herein by reference. The Parties have each taken the opportunity and waived or received independent legal advice from the attorneys of their choice with respect to the preparation, review and advisability of executing this Agreement. Prior to execution of this Agreement by each Party, acknowledges that they have executed this Agreement after independent investigation and without fraud, duress, or undue influence.

9. **Brokers.**

The Seller and the Buyer represent to and agree with each other that no broker or finder, other than the Broker on behalf of Seller, has been involved in any manner in the negotiation or consummation of the transactions contemplated. The Seller agrees to indemnify and keep the Buyer harmless from and against any and all claims, liabilities or obligations with respect to brokerage or finders' fees or commissions in connection with the transactions contemplated by this Agreement asserted by any person on the basis of any statement or representation made or alleged to have been made by Seller, except for the Savona Payments made at the direction of the Seller.

10. **Taxes**

All amounts payable by the Buyer to the Seller or the Broker pursuant to this Agreement are inclusive of any GST/HST, or any other federal, state or local or foreign value-added, sale, use, consumption, multi-staged, ad valorem, personal property, customs, export, excise, stamp, transfer, land or real property transfer, or similar taxes, duties, or charges, or any recording or filing fees or similar charges that are imposed by reason of the sale, transfer, assignment and delivery of the Assets or the payment of the Purchase Price to the Seller and the Broker (collectively, "**Transfer Taxes**"). All Transfer Taxes are the responsibility of and for the account of the Seller. The Buyer is responsible for the payment of any import taxes, duties or charges in respect of the Assets upon shipping to their final destination.

11. **Payment of Legal Fees.**

The Buyer and the Seller shall each pay their own professional or other third-party fees incurred in the preparation, revision or modification of this Agreement.

12. **Risk of Loss.**

Except pursuant to Section 7.2 and as provided below in respect of the Replacement Assets, any risk of any loss, damage, impairment, confiscation, or condemnation of the Assets or any part thereof shall be upon the Seller at all times prior to the Final Inspection Date. In any such event, the proceeds of, or any claim for any loss payable under, any Seller insurance policy, judgment or award shall be payable to the Seller, which may repair, replace or restore any such Asset as soon as possible after its loss, impairment, confiscation or condemnation or, if insurance proceeds are insufficient to repair, replace or restore the property, pay such proceeds to the Buyer, provided that in the event of substantial damage to a material part of the Assets, either party may terminate this

Agreement. In the event of termination, the Buyer shall receive a refund of the contract sum that has already been paid at the time of the loss. Following the Final Inspection Date, any risk of any loss, damage, impairment, confiscation, or condemnation of the Assets or any part thereof shall be upon the Buyer at all times. In respect of any Replacement Assets purchased by the Seller pursuant to Section 2.2b and subject to Section 7.2, the Seller shall bear any risk of any loss, damage, impairment, confiscation, or condemnation of the Replacement Assets or any part thereof, until the payment of the Final Payment by the Buyer.

13. **Miscellaneous.**

- 13.1 Casualty prior to Closing. If prior to Final Inspection Date any of the Assets shall be damaged by fire or any other casualty, the Buyer shall have the option (i) of terminating this Agreement without liability, or (ii) to waive diminution in value and close under this Agreement, buying the Assets “as is,” in accordance with this Agreement in which event the Buyer shall be entitled to receive the proceeds of any insurance paid to the Seller by reason of such loss or damage.
- 13.2 Bulk Sale Law. The Buyer hereby waives compliance by the Seller with the provisions of any Bulk Sales law or similar statute of any state and the Seller agrees to indemnify the Buyer against and hold the Buyer harmless from any and all claims, demands, liabilities and obligations arising out of the failure or alleged failure of the Seller to comply with any such law in respect of such sales transfers. Where reasonably required, the Buyer and the Seller shall jointly execute a letter to creditors of the Sellers advising them of the sale.
- 13.3 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the Province of British Columbia, and the federal laws of Canada applicable therein.
- 13.4 Dispute Resolution. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be determined by arbitration administered by ICDR Canada in accordance with its Canadian Arbitration Rules. The number of arbitrators shall be one. The place of arbitration shall be Vancouver, British Columbia, Canada and the language of the arbitration shall be English.
- 13.5 Effect of Agreement. This Agreement and the side letter between the Parties dated as of the date hereof (the “**Side Letter**”) sets forth the entire understanding of the parties. All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the successors and assigns of the parties.
- 13.6 Severability. If any provisions of this Agreement shall for any reason be held invalid, then the invalidity of such specific provision shall not be held to invalidate any other provisions of this Agreement which shall, therefore, remain in full force and effect.
- 13.7 Notices. Any notice or other communications required or permitted hereunder shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, address as follows:

To the Buyer as follows:

Metals Exploration plc

27-28 Eastcastle Street, London, United Kingdom W1W 8DH
Email: **Personal Information Redacted**

With Copy to:

Personal Information Redacted

To the Seller as follows:

Almaden Minerals Ltd.
1333 Johnston Street, Suite 210, Vancouver, BC, Canada V6H 3R9
Email: **Personal Information Redacted**

With Copy to:

Borden Ladner Gervais LLP
1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC, Canada V7X 1T2
Email : **Personal Information Redacted**

Any such notice shall be deemed received if in person, transmitted by fax or e-mail or similar means of recorded communication upon receipt and delivery of electronic or written confirmation or if by registered mail, two (2) days following proper posting with the applicable postal service. Either party may change their address for purposes of giving notice upon written notice to the other party.

- 13.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together constitute one agreement. Delivery of an executed counterpart of this Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart of this Agreement.
- 13.9 Assignment, Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. No Party shall assign any of its rights or obligations hereunder without the prior written consent of the other Party.
- 13.10 Amendment, Waiver, Discharge of the Agreement. This Agreement may not be amended, released, or discharged except by an instrument in writing signed on behalf of each of the Parties hereto. The failure of a party to enforce any provision of this Agreement shall not be deemed a waiver by such Party of any other provision or subsequent breach of the same or any other obligation hereunder.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement on the date first above written.

SELLER

Almaden Minerals Ltd.

BY: ***Personal Information Redacted***

BUYER

Metals Exploration PLC

BY: ***Personal Information Redacted***

EXHIBIT A

THE ASSETS

[see attached]

Replacement Assets – *Commercial Sensitive Information Redacted*

Qty	Description	Kind of Pkgs

SIDE LETTER TO ROCK CREEK MILL PURCHASE AGREEMENT

BETWEEN:

Almaden Minerals Ltd., a duly organized corporation with a principal address of 1333 Johnston Street, Suite 210, Vancouver, BC, Canada V6H 3R9 (hereinafter referred to as the “**Seller**”).

and

Metals Exploration PLC, a duly organized corporation with its registered office at 27-28 Eastcastle Street, London, United Kingdom W1W 8DH (hereinafter referred to as the “**Buyer**”),

28 February 2025

Dear Sirs

Purchase Agreement of even date (the “Agreement”) herewith entered into between the Seller and the Buyer (the “Parties”)

Terms defined in this letter have the meaning ascribed to them in the Agreement unless otherwise defined and references to Sections or Exhibits herein relate to Sections or Exhibits contained in the Agreement. This letter is supplemental to, and shall be deemed to amend, the Agreement to the extent stated herein.

In consideration of each of the Parties entering into the Agreement, which each Party acknowledges constitutes good and valuable consideration, the Parties have entered into this letter.

The Parties intend that the Rock Creek mill building located at the Site (the “**Building**”), but excluding the adjacent portion of the structure (the “**Adjacent Structure**”), shall, subject to and conditional upon the Seller obtaining all necessary consents and approvals required for the sale of the Building to, and removal of the Building from the Site by, the Buyer (the “**Building Consents**”), form part of the Assets to be sold, without any increase to the Purchase Price. The Seller shall use its reasonable commercial endeavours to procure the Building Consents and to confirm whether the Building shall be deemed included in the list of Assets in Exhibit A, by no later than March, 31 2025 so as to enable the Buyer to confirm the transport and shipping arrangements in respect of the Assets in accordance with Section 2.1b of the Agreement.

In the event that the Seller is unable to obtain the Building Consents such that the Building is not to be included in the sale under the Agreement, the Final Payment (and accordingly, the aggregate Purchase Price) to be made under Section 2.1d of the Agreement, shall be deemed reduced by US\$400,000 (the “**Building Price**”).

In the event the Building Consents are obtained and the Building forms part of the Assets to be sold at the Closing Date, the Buyer shall use commercially reasonable efforts to dismantle and remove the Building, and to secure the Adjacent Structure in a safe and non-hazardous condition.

Section 13 of the Agreement applies mutatis mutandis to this letter, save that any reference to the Agreement shall be deemed to be a reference to the Agreement as varied by this letter, and this letter.

Please confirm your agreement to the terms of this letter by countersigning below.

Yours faithfully,

.....
Director / Duly authorised signatory
For and on behalf of **Almaden Minerals Ltd.**

We hereby agree and accept the terms of this letter.

.....
Director
For and on behalf of **Metals Exploration plc**

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 29, 2025

/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 29, 2025

/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, 2024 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 29, 2025

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, 2024 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 29, 2025