ALMADEN MINERALS LTD
Form 20-F
March 31, 2015

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

FORM 20-F

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

OR

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

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)

750 West Pender Street, #1103, Vancouver, British Columbia V6C 2T8
(Address of principal executive offices)

Korm Trieu, ktrieu@almadenminerals.com, 750 West Pender Street, #1103, Vancouver, BC V6C 2T8
(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	Name of each exchange on which registered
Common Stock without Par Value	NYSE MKT

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 stock as of the close of the period covered by the annual report.

68,728,321

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
( ) Yes (X) 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 (X) No

Indicate by check mark weather 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.

(X) Yes ( ) No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files).

( ) Yes ( ) No

As a foreign private issuer that prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Registrant is required to submit to the SEC and post on its corporate website Interactive Data Files (as defined by Item 11 of Regulation S-T) pursuant to Rule 405 of Regulation S-T.

However, it is the view of the SEC's Division of Corporation Finance and Office of the Chief Accountant that the Registrant is not required to submit to the SEC and post on its corporate website Interactive Data Files until the SEC specifies on its website an IFRS taxonomy for use by foreign private issuers in preparing their Interactive Data Files.

As of the submission date of this Annual Report on Form 20-F, the SEC has not specified an IFRS taxonomy for the Registrant to use in preparing its Interactive Data Files.

Indicate by check mark weather 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 (X)

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 (X) Other ( )
by the International Accounting Standards Board

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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 (X) 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

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Glossary of Geologic and Mining Terms

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

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

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

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

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

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

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

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

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

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

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

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

Bathymetry survey: A geophysical survey that uses echo sounding to determine water depth.

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

Brecciated: Rock broken up by geological forces.

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

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

Carbonate replacement deposit: A style of silver lead zinc mineralization in limestones.

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

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

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

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

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

Columnar Jointing: A pattern of jointing that breaks rock into rough, six-sided columns. Such jointing is characteristic of basaltic flows and sills and is believed to result from shrinkage during cooling.

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

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

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

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

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

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

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

Degradation: The ongoing process of erosion in a stream.

Diabase: Igneous hypabyssal rocks. The name is applied differently in different parts of the world leading to considerable confusion.

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

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

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

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

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

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

Dolomite: A magnesium bearing limestone usually containing at least 15% magnesium carbonate.

Dunite: An intrusive, monomineralic, ultramafic rock composed almost completely of magnesian olivine.

Dyke: A tabular, discordant, intrusive igneous body.

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

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

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

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

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

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

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

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

Fluid inclusion: A cavity, with or without negative crystal faces, containing one or two fluid phases, and possibly one or more minute crystals, in a host crystal. If two fluid phases are present, the vapor phase (bubble) may show Brownian motion.

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

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

Gabbro: A group of dark-coloured, basic intrusive igneous rocks composed principally of basic plagioclase (commonly labradorite or bytownite) and clinopyroxene (augite), with or without olivine and orthopyroxene; also, any member of that group. It is the approximate intrusive equivalent of basalt. Apatite and magnetite or ilmenite are common accessory minerals.

Gambusino: Small miners working without machinery.

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

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

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

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

Gneiss: A coarse grained metamorphic rock characterized by alternating bands of unlike minerals, commonly light bands of quartz and feldspar and dark bands of mica and hornblende.

Gossan: The leached and oxidized near surface part of a sulphide mineral deposit, usually consisting largely of hydrated iron oxides left after copper and other minerals have been removed by downward leaching.

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

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

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

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

Gravity survey: A geophysical survey which measures the variations of the earth’s gravitational field in order to differentiate between rocks of contrasting specific gravities.

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

Hanging wall and Footwall: Terms used in reference to faults where when mining along a fault, your feet would be in the footwall side of the fault and the other side would be “hanging” over your head.

Hectare: A square of 100 meters on each side.

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

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

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

Ignimbrite: The rock formed by the widespread deposition and consolidation of ash flows and nues ardentes. The term includes welded tuff and non-welded but recrystallized ash flows.

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

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

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

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

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

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

Kimberlite: A kimberlite is a pipe-like volcano sourced from deep within the earth under extreme temperatures and pressures. It is the host rock for diamonds and diamond indicator minerals such as kimberlitic ilmenites and garnets.

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

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

K-spar: Potassium feldspar.

Lamprophyre: A group of dike rocks in which dark minerals occur both as phenocrysts and in the groundmass and light minerals occur in the groundmass. Essential constituents are biotite, hornblende, pyroxene, and feldspar or feldspathoids. Most lamprophyres are highly altered. They are commonly associated with carbonatites.

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

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

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

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

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

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

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

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

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

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

Mineral Deposit or Mineralized Material: A mineralized underground body which has been intersected by sufficient closely spaced drill holes and or underground sampling to support sufficient tonnage and average grade of metal(s) to warrant further exploration-development work. This deposit does not qualify as a commercially mineable ore body (Reserves), as prescribed under Commission standards, until a final and comprehensive economic, technical, and legal feasibility study based upon the test results is concluded.

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

Mineralization: Usually implies minerals of value occurring in rocks.

Monocline: A structure in which a bed exhibits local steepening of otherwise uniform dip.

National Instrument 43-101 or NI 43-101: A rule developed by the Canadian Securities Administrators and administered by the provincial securities commissions that govern how issuers disclose scientific and technical information about their mineral projects to the public. It covers oral statements as well as written documents and websites. It requires that all disclosure be based on advice by a “qualified person” and in some circumstances that the person be independent of the issuer and the property.

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

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

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

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

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

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

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

Outcrop: An in situ exposure of bedrock.

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

oz/t or opt: Ounces per tonne.

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

Panel Sample: A large volume/weight continuous rock chip sample collected over a definite area (e.g. 0.25m X 0.50m), and to a uniform depth (e.g. 2.5cm or 1 inch), on a mineral zone. Panel sampling is generally employed in a trenching program to obtain more representative grades particularly of a narrow mineralized structure such as a vein.

Peridotite: A coarse grained ultramafic rock commonly consisting of olivine and pyroxenes.

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

Phonolite: Any extrusive rock composed of alkali feldspar, mafic minerals and any feldspathoid, such as nepheline, leucite, or sodalite.

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

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

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

Pyroxenites: Ultramafic plutonic rock chiefly composed of pyroxene, with accessory hornblende, biotite, or olivine.

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

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

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

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

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

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

Rhyolite: The fine grained equivalent of granite.

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

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

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

Schist: A strongly foliated crystalline rock, formed by dynamic metamorphism, that has well-developed parallelism of more than 50% of the minerals present, particularly those of lamellar or elongate prismatic habit, e.g. mica and hornblende.

Sedimentary: A rock formed from cemented or compacted sediments.

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

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

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

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

Shear zone: Where a fault affects a width of rock rather than being a single clean break, the width of affected rock is referred to as the shear zone. The term implies movement, i.e. shearing.

Silicate: Most rocks are made up of a small number of silicate minerals ranging from quartz (SiO2) to more complex minerals such as orthoclase feldspar (KAlSi3O8) or hornblende (Ca2Na(Mg,Fe)4(Al,Fe,Ti)Si8)22(OH)2).

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

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

Sonic drill: A drill used to penetrate soft sediments where the drill advance by means of slow rotations and sonic vibrations. Samples of very soft material can be collected with this system.

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

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

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

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

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

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

Tailings pond: A pond where tailings are disposed of.

Till: An unsorted sediment made up of clay, sand and boulders left in the wake of a glaciation.

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

Tourmaline: A group of minerals of general formula (Na,Ca)(Mg,Fe+2,Fe+3,Al,Li)3Al6(BO3)3Si6O18(OH)4; it sometimes contains fluorine in small amounts. Also, any mineral of the tourmaline group. Tourmaline occurs in 3-, 6-, or 9-sided prisms, usually vertically striated, or in compact or columnar masses; it is commonly found as an accessory mineral in granitic pegmatites, and is widely distributed in acid igneous rocks and in metamorphic rocks. It can indicative of alteration associated with porphyry style mineralization.

Tremolite: A white to dark-gray monoclinic mineral of the amphibole group: Ca2Mg5Si8O22(OH)2. It occurs in long blade-shaped or short stout prismatic crystals, and also in columnar or fibrous masses, esp. in metamorphic rocks such as crystalline dolomitic limestone and talc schist. It is a constituent of much commercial talc. alteration — usually referring to chemical reactions in a rock mass resulting from the passage of hydrothermal fluids.

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

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

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

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

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

Glossary of Abbreviations

Ag: Silver
Ag gm/t: Silver grade measured in grams per metric ton
Converts to ounces per ton by dividing by 34.286
Au: Gold
Au gm/t: Gold grade measured in grams per metric ton
Converts to ounces per ton by dividing by 34.286
Ba: Barium
Co: Cobalt
CRD: Carbonate replacement deposit
Cu: Copper
EIS: Environmental Impact Statement
Fe: Iron
gpm: gallons per minute
gpt: grams per tonne
g/t: grams per tonne
IP: Induced Polarization geophysical survey
masl: meters above sea level
Ni: Nickel
NSR: net smelter return royalty
opt: ounces per ton
Oz: Troy ounce
Pb: Lead
Pd: Palladium
PGM: Platinum group minerals
Pt: Platinum
QA/QC: Quality Assurance/Quality Control
S: Sulphur
tpd: Tonnes per day
ton: Short ton (2,000 pounds)
tonne: Metric ton (1000 kilograms - 2204.62 pounds)
VLF: Very low frequency electromagnetic geophysical survey
VMS: Volcanogenic massive sulphide

NOTES CONCERNING TERMINOLOGY RELATED TO RESOURCES AND RESERVES

Please see "CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES," below.

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource", "mineral reserve", "probable mineral reserve" and "proven mineral reserve" used in this Annual Report are Canadian mining terms as defined in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council. On November 14, 2004 and November 27, 2010, CIM Council adopted an update to the CIM Definition Standards to reflect the more detailed guidance available and effect certain editorial changes required to maintain consistency with current regulations. This version of the CIM Definition Standards includes further editorial changes required to maintain compatibility with the new version of National Instrument 43-101 which became Canadian law in 2011. The CIM Definition Standards can be viewed on the CIM website at www.cim.org. In accordance with Industry Guide 7, Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations, issued by the U. S. Securities and Exchange Commission ("SEC"), a reserve is termed a "mineral deposit".

Definitions

Qualified Person

Mineral Resource and Mineral Reserve estimates and resulting technical reports under NI 43-101 must be prepared by or under the direction of, and dated and signed by, a Qualified Person. A "Qualified Person" means an individual who is an engineer or geoscientist with a university degree, or equivalent accreditation, with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association. The Qualified Person(s) should be clearly satisfied that they could face their peers and demonstrate competence and relevant experience in the commodity, type of deposit and situation under consideration. If doubt exists, the person must either seek or obtain opinions from other colleagues or demonstrate that he or she has obtained assistance from experts in areas where he or she lacked the necessary expertise. Determination of what constitutes relevant experience can be a difficult area and common sense has to be exercised. For example, in estimating Mineral Resources for vein gold mineralization, experience in a high-nugget, vein-type mineralization such as tin, uranium etc. should be relevant whereas experience in massive base metal deposits may not be. As a second example, for a person to qualify as a Qualified Person in the estimation of Mineral Reserves for alluvial gold deposits, he or she would need to have relevant experience in the evaluation and extraction of such deposits. Experience with placer deposits containing minerals other than gold, may not necessarily provide appropriate relevant experience for gold. In addition to experience in the style of mineralization, a Qualified Person preparing or taking responsibility for Mineral Resource estimates must have sufficient experience in the sampling, assaying, or other property testing techniques that are relevant to the deposit under consideration in order to be aware of problems that could affect the reliability of the data. Some appreciation of extraction and processing techniques applicable to that deposit type might also be important.

Estimation of Mineral Resources is often a team effort, for example, involving one person or team collecting the data and another person or team preparing the Mineral Resource estimate. Within this team, geologists usually occupy the pivotal role. Estimation of Mineral Reserves is almost always a team effort involving a number of technical disciplines, and within this team mining engineers have an important role. Documentation for a Mineral Resource and Mineral Reserve estimate must be compiled by, or under the supervision of, a Qualified Person(s), whether a geologist, mining engineer or member of another discipline. It is recommended that, where there is a clear division of responsibilities within a team, each Qualified Person should accept responsibility for his or her particular contribution.

For example, one Qualified Person could accept responsibility for the collection of Mineral Resource data, another for the Mineral Reserve estimation process, another for the mining study, and the project leader could accept responsibility for the overall document. It is important that the Qualified Person accepting overall responsibility for a Mineral Resource and/or Mineral Reserve estimate and supporting documentation, which has been prepared in whole or in part by others, is satisfied that the other contributors are Qualified Persons with respect to the work for which they are taking responsibility and that such persons are provided adequate documentation.

Preliminary Economic Assessment (PEA)
A study, other than a Pre-Feasibility or Feasibility Study, that includes an economic analysis of the potential viability of mineral resources.

Preliminary Feasibility Study (Pre-Feasibility Study)
The CIM Definition Standards requires the completion of a Preliminary Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves.

A Preliminary Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve.

Feasibility Study
A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of realistically assumed mining, processing, metallurgical, economic, marketing, legal, environmental, social and governmental considerations together with any other relevant operational factors and detailed financial analysis, that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Exploration Information
Exploration information means geological, geophysical, geochemical, sampling, drilling, trenching, analytical testing, assaying, mineralogical, metallurgical and other similar information concerning a particular property that is derived from activities undertaken to locate, investigate, define or delineate a mineral prospect or mineral deposit. It is recognized that in the review and compilation of data on a project or property, previous or historical estimates of tonnage and grade, not meeting the minimum requirement for classification as Mineral Resource, may be encountered. If a Qualified Person reports Exploration Information in the form of tonnage and grade, it must be clearly stated that these estimates are conceptual or order of magnitude and that they do not meet the criteria of a Mineral Resource.

Mineral Resource
Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socio-economic and governmental factors. The phrase "reasonable prospects for economic extraction" implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. A Mineral Resource is an inventory of mineralization that under realistically assumed and

justifiable technical and economic conditions might become economically extractable. These assumptions must be presented explicitly in both public and technical reports.

Inferred Mineral Resource
An “Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

Indicated Mineral Resource
An “Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Measured Mineral Resource
A “Measured Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Mineral Reserve
Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant processing, metallurgical, economic, marketing, legal, environment, socio-economic and government factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term "Mineral Reserve" need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

Probable Mineral Reserve
A "Probable Mineral Reserve" is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Proven Mineral Reserve
A "Proven Mineral Reserve" is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified. Application of the Proven Mineral Reserve category implies that the Qualified Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect potential economic viability.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

As used in this Annual Report on Form 20-F, the terms "Mineral Reserve," "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms defined in accordance with NI 43-101 and the CIM Standards. These definitions differ from the definitions in SEC Industry Guide 7 under the U.S. Securities Act. Under SEC Industry Guide 7, a reserve is defined as that part of a mineral deposit which could be economically and legally extracted or produced at the time the reserve determination is made. The terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be used by NI 43-101. However, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all, or any part, of a mineral deposit in these categories will ever be converted into reserves. "Indicated Mineral Resource" and "Inferred Mineral Resource" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all, or any part, of an Indicated Mineral Resource or an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of Feasibility or Preliminary Feasibility studies, except in rare cases. Investors are cautioned not to assume that all, or any part, of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this Annual Report on Form 20-F and the exhibits filed herewith or incorporated by reference herein contain descriptions of mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under U.S. federal securities laws and the rules and regulations promulgated thereunder. Further, the term "mineralized material" as used in this Annual Report on Form 20-F does not indicate "reserves" by SEC standards. We cannot be certain that mineralized material will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves". Investors are cautioned not to assume that mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

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

This Annual Report on Form 20-F and the exhibits attached hereto contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements concern our anticipated results and developments in our operations in future periods, planned exploration and development of our properties, plans related to our business and other matters that may occur in the future. 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 ac events or results “may”, “could”, “would”, “might” or “will” (or the negative and grammatical variations of any of these ter and similar expressions) be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are 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 on Form 20-F. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Company’s forward-looking statements. The Company’s forward-looking statements are based on beliefs, expectations and opinions of the Company’s management on the date the statements are made and the Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

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

The following selected financial data of the Company for Fiscal 2014, Fiscal 2013 and Fiscal 2012 ended December 31st was derived from the consolidated financial statements of the Company included elsewhere in this 20-F Annual Report. The selected financial data set forth for Fiscal 2011 and Fiscal 2010 ended December 31st are derived from the Company's audited consolidated financial statements, not included herein. The selected financial data should be read in conjunction with the consolidated financial statements and other information included immediately following the text of this Annual Report.

The consolidated financial statements of the Company have been prepared in accordance and compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

The basis of preparation is described in Note 2 of the consolidated financial statements.

Table No. 1
Selected Financial Data
International Financial Reporting Standards ("IFRS")
(expressed in thousands of Canadian dollars, except share and per share data)

	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011	Year Ended 12/31/2010
Revenues	$254	$220	$299	$249	$234
Net (loss) income	(14,983)	(6,357)	(10,238)	7,295	(3,465)
Basic net (loss) income per common share	(0.23)	(0.10)	(0.17)	0.13	(0.07)
Diluted net (loss) income per common share	(0.23)	(0.10)	(0.17)	0.12	(0.07)
Weighted average shares (000)	66,331	62,055	59,350	57,269	51,188
Working capital	9,172	12,676	19,475	30,513	29,187
Exploration and evaluation assets	28,645	24,447	16,609	10,470	4,439
Net assets	39,637	47,891	48,071	53,340	35,694
Total assets	42,019	48,988	49,132	53,905	36,343
Capital stock	87,084	81,151	75,238	73,354	62,854
Dividends declared per share	-	-	-	-	-

Canadian/U.S. Dollar Exchange Rates

In this Annual Report, unless otherwise specified, all dollar amounts are expressed in Canadian dollars (CDN$).

Table No. 2 sets forth the exchange rate for the Canadian dollars at the end of the five most recent fiscal periods ended at December 31st, the average rates for the period, the range of high and low rates and the close for the period. Table No. 3 sets forth the range of high and low rates for each month during the previous six months. For purposes of this table, the rate of exchange means the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York. The table sets forth the number of Canadian Dollars required under that formula to buy one U.S. Dollar. The average rate means the average of the exchange rates on the last day of each month during the period.

Table No. 2
Canadian Dollar/U.S. Dollar Exchange Rates for Five Most Recent Financial Years

	Average	High	Low	Close
Fiscal Year Ended 12/31/2014	$1.10	$1.16	$1.06	$1.16
Fiscal Year Ended 12/31/2013	1.03	1.07	0.98	1.06
Fiscal Year Ended 12/31/2012	1.00	1.04	0.97	1.00
Fiscal Year Ended 12/31/2011	0.99	1.06	0.94	1.02
Fiscal Year Ended 12/31/2010	1.03	1.08	1.00	1.00

Table No. 3
Canadian Dollar/U.S. Dollar Exchange Rates for Previous Six Months

	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015
High	$1.12	$1.13	$1.14	$1.16	$1.27	$1.27

Low	1.09	1.11	1.12	1.14	1.16	1.24

The exchange rate was $1.26 on March 27, 2015.

Risk Factors

General Risk Factors Attendant to 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 such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Presently, the Company is in the exploration stage and there is no assurance that a commercially viable ore deposit (a reserve) exists in any of its properties or prospects until further work is done and a comprehensive economic evaluation based upon that work is concluded. The Company has financed its operations principally through the sale of equity securities, entering into joint venture arrangements and the sale of its inventory of gold. The recoverability of mineral properties is dependent on the establishment of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and ultimately upon future profitable production or the realization of proceeds from the disposition of the properties.

Uncertainty in Discovering Commercially Mineable Ore Deposits

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

History of Net Losses, Lack of Cash Flow and Assurance of Profitability

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 $14,982,667 in Fiscal 2014, $6,356,609 in Fiscal 2013, and $10,238,377 in Fiscal 2012.

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 2014, revenue consisted of interest income and other income from office rental and contract drilling programs provided to third parties. During Fiscal 2013 and Fiscal 2012, revenue consisted of interest and other income from office rental, a royalty payment from Gold Mountain from the Elk property and contract exploration services provided to third parties.

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

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

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the financing of the conduct of its business by the issuance, for cash, of equity securities of the Company or incurring debt, or a combination of the two. Any transaction involving the issuance of previously authorized but unissued shares of common stock, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective holders of common stock. The Company sometimes seeks joint venture partners to fund in whole or in part exploration projects. This dilutes the Company's interest in properties it has acquired.

Mineral Prices May Not Support Corporate Profit

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

Environmental Regulations

The current and anticipated future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, territorial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that the Company obtain permits from various governmental agencies. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations, or that new legislation or modifications to existing legislation, would not have an adverse effect on any exploration or mining project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violation of applicable laws or regulations.

The enactment of new laws or amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

As a requirement for performing certain exploration activities, the Company has $34,548 on deposit as reclamation bonds for exploration work and site disturbance on prospects in Canada and the U.S. These allocated funds have been deposited for the benefit of the Province of British Columbia and the State of Nevada until released upon approval from the Province and State after all necessary reclamation work on the properties has been performed. If the reclamation is more prolonged and requires funds in addition to those already allocated, the Company could be forced to pay for the extra work and it could have a significant negative impact upon the Company's financial position and operations.

No Guarantee of Title to Mineral Properties

While the Company has investigated title to all of its mineral properties and prospects, and, to the best of its knowledge, title to all of its properties and prospects in which it has the right to acquire or earn an interest are in good standing as of the date of this Annual Report, this should not be construed as a guarantee of title. The properties and prospects may be subject to prior unregistered agreements or transfers unknown to the Company and title may be affected by undetected defects, e.g. defects in staking or acquisition process.

As there are unresolved native land claim issues in British Columbia and the Yukon Territory, the Company's properties and prospects in these jurisdictions may be affected in the future.

If title is disputed, the Company will have to defend its ownership through the courts, which would likely be an expensive and protracted process and have a negative effect on the Company's operations and financial condition. In the event of an adverse judgment, the Company could lose its property rights.

Volatility of Share Price

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

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

As of March 30, 2015 there were share purchase options outstanding allowing the holders of these options to purchase 6,245,000 shares of common stock and warrants allowing the holders of these warrants to purchase 8,869,000 shares of common stock. Directors and officers of the Company hold 5,110,000 of these share purchase options and 208,650 of these warrants. An additional 1,135,000 share purchase options are held by employees and consultants of the Company. Given the fact that as of March 30, 2015 there were 73,148,321 shares of common stock outstanding, the exercise of all of the existing share purchase options and warrants would result in dilution to the existing shareholders and could depress the price of the Company's shares. The exercise of all outstanding share purchase options and warrants would cause the number of issued and outstanding common shares to rise 20.7%.

No Proven Reserves

The properties and prospects in which the Company has an interest or the properties in which the Company has the right to earn an interest are in the exploratory stage only, are without a known body of economically viable ore and are not in commercial production. If the Company does not ultimately find a body of economically recoverable ore, it would either have to acquire additional exploration projects, or terminate is operations.

Uncertainty of Reserves and Mineralization Estimates

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

Changes to Mexican Mining Taxes

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

Foreign Incorporation and Civil Liabilities
The Company was created under amalgamation under the laws of the Province of British Columbia, Canada. All of the Company's directors and officers are residents of Canada and substantially 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.

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 and Morgan Poliquin also serve as directors of Gold Mountain Mining Corporation. Joseph Montgomery also serves as a director of Infrastructure Materials Corp. Gerald Carlson also serves a director and as the President and CEO of Pacific Ridge Exploration Ltd. Barry Smee also serves as a director of Platinum Group Metals Ltd. Mark Brown also serves as a director and as the CFO of Tarsis Resources Ltd. and Galileo Petroleum Ltd, and as the President, CEO and a director of Big Sky Petroleum Corporation. He also serves as a director of Avrupa Minerals Ltd., Estrella Gold Corporation, Strategem Capital Corp. and Sutter Gold Mining Ltd. These associations may give rise from time to time to conflicts of interest, as a result of which, the Company may miss the opportunity to participate in certain transactions.

Foreign Operations
The Company currently has exploration projects located in Mexico and the U.S. The Company's foreign activities are subject to the risk 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 risk 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 Currency Fluctuations
At the present time, some of the Company's activities are carried on outside of Canada. Accordingly, it is subject to risks associated with fluctuations of the rate of exchange between the Canadian dollar and foreign currencies.

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

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

The Ability to Manage Growth

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

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 and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Competition
There is competition from other mining exploration companies with operations similar to those of the Company's. Many of the mining companies with which the Company competes have operations and financial strength many times greater than that of the Company. Such competitors could outbid the Company for such projects, equipment or personnel, or produce minerals at a lower cost which would have a negative effect on the Company's operations and financial condition.

Dependence on Key Personnel
The Company depends highly on the business and technical expertise of its management and key personnel, in particular, Duane Poliquin and Morgan Poliquin. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries. 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.

Item 4. Information on the Company

History and Development of the Company
The head office of the Company is located at 750 West Pender Street, Suite 1103, Vancouver, British Columbia, Canada, V6C 2T8. The registered and records office of the Company is 1177 West Hastings Street, Suite 1710, Vancouver, British Columbia, Canada, V6E 2L3.

The contact persons are Duane Poliquin, Chairman and Morgan Poliquin, President. The telephone number is (604) 689-7644. The fax number is (604) 689-7645. The email address is info@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 laws of the Business Corporations Act (British Columbia).

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 MKT, under the symbol "AAU" on December 19, 2005. Almaden Resources Corporation's initial public offering on the Vancouver Stock Exchange was pursuant to a prospectus dated October 10, 1986. The shares of Fairfield Minerals Ltd. began trading on the Vancouver Stock Exchange on July 18, 1986 and on The Toronto Stock Exchange on May 21, 1990.

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

Organizational Structure

The Company currently has ten wholly-owned subsidiaries that were formed to hold properties in their respective jurisdictions. These subsidiaries are:

Subsidiaries	Jurisdiction	Nature of operations
Almaden America Inc.	USA	exploration company
Republic Resources Ltd.	Canada	service company
Puebla Holdings Inc.	Canada	holding company
Ixtaca Precious Metals Inc.	Canada	holding company
Pangeon Holdings Ltd.	Canada	holding company
Almaden de Mexico, S.A. de C.V.	Mexico	exploration company
Minera Gavilan, S.A. de C.V.	Mexico	exploration company
Compania Minera Zapata, S.A. de C.V.	Mexico	exploration company
Minera Gorrion, S.A. de C.V.	Mexico	exploration company
Minera Alondra, S.A. de C.V.	Mexico	holding company

At December 31, 2014, the Company owned a 50% share interest in ATW Resources Ltd. ("ATW"), a company incorporated in the Northwest Territories, Canada on January 6, 1993 and a 38.8% share interest in Gold Mountain Mining Corporation, a company incorporated in British Columbia, Canada on June 12, 2008 (formerly Beanstalk Capital Inc. and Set For Growth Developments Ltd.).

Business of the Company

The Company is engaged in the business of the acquisition, exploration and when warranted, development of mineral properties. The Company has property interests in Canada, U.S. and Mexico. None of the Company's property interests are beyond exploration stage. Presently there is no assurance that any of the Company's mining properties or prospects contains a commercially viable ore body (reserve) until further work is done and at a minimum, a pre-feasibility study based upon such work is concluded. The Company is in the exploration stage and has not generated any revenues from operations.

Proposed Corporate Reorganization

In October 2014, the Company announced that it intends to seek shareholder approval to spin-out certain of the Company’s assets into a newly incorporated company (“Spinco”). Under the proposed spin-out, the Company’s early stage exploration projects, royalty interests and other non-core assets will be transferred to Spinco. The Company’s current shareholders will receive shares of Spinco by way of a share exchange, pursuant to which each existing share of Almaden is exchanged for one “new” share of Almaden and 0.6 of a share of Spinco.

Under the proposed spin-out, the following key assets will be transferred from Almaden to Spinco:

- 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, many of which are located in eastern Mexico in geological environments similar to the recent Ixtaca and Caballo Blanco discoveries;
- a 2% Net Smelter Return (“NSR”) royalty on the Company’s Tuligtic property in Mexico, which hosts the Company’s Ixtaca gold-silver development project;
- a 1.5% NSR on the Caballo Blanco gold deposit in Mexico, a development project operated by Goldgroup Mining Inc.;
- a 2% NSR on the Elk gold deposit in Canada, an advanced exploration project operated by Gold Mountain Mining Corp.;
-

a portfolio of 21 additional NSR royalties 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; and
- sufficient working capital to satisfy applicable stock exchange requirements.

Almaden will retain the Ixtaca gold/silver project if the proposed spin-off is completed.

The spin-out will be effected by way of a plan of arrangement under the Business Corporations Act (British Columbia), and must be approved by the Supreme Court of British Columbia and by the affirmative vote of 66 2/3% of Almaden's shareholders in attendance personally or by proxy at a shareholder's meeting. The Company intends to apply for a listing of the shares of Spinco on the TSX Venture Exchange ("TSX-V"). Any such listing will be subject to Spinco fulfilling all of the requirements of the TSX-V.

The spin-out also remains conditional on the approval of final documentation by the Board of Directors of Almaden and approval of the spin-out by the TSX-V. Additional details of the spin-out transaction will be included in an information circular to be mailed to shareholders of Almaden on or about May 2015 in connection with the Company's Annual General Meeting which is anticipated to be held in June 2015. There is no guarantee the spin-out will be completed as proposed, if at all.

Business Overview

Maintaining properties

The following is a general statement about government requirements for holding mineral properties in the jurisdictions where the Company works.

In Canada, mining law is a provincial or territorial matter. Maintaining a mineral property requires annual assessment work or cash in lieu of work. Prior to starting a work program, an application describing the program is submitted to the government authorities and this is then distributed for comment to various departments for review, such as fisheries or forestry that may discern impact from the proposed work. The government has an obligation to consult with First Nation groups in the area that may have a land claim over the mineral claims, but this consultation is often delegated to the Company to handle. A memorandum of understanding may have to be negotiated with the First Nation before the government will issue a permit to work. If there is to be any environmental impact, an appropriate reclamation amount is determined and a bond is posted by the Company for this amount before the permit is issued.

In the U.S., federal mining laws govern mining claims on federal land, including land administered by the Bureau of Land Management ("BLM"). A payment of US$140 per claim is payable to the BLM by September 1 of each year per twenty acre mining claim. This is filed in advance for the upcoming assessment year. Prior to any exploration activity, an Exploration Plan is submitted to the BLM that outlines the work program and describes any proposed land disturbance. Reclamation plans are also submitted and an appropriate bond to ensure such reclamation is done may have to be provided before the permit is issued.

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

Competition

The mineral property exploration and development business, in general, is intensively competitive and there is not any assurance that even if commercial quantities of ore are discovered, a ready market will exist for sale of same. Numerous factors beyond our 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 mineral and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may make it difficult for us to receive an adequate return on investment.

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

Seasonality
The Company's projects are spread from northern Canada to south/central Mexico and span several climate zones. In northern Canada, winter is often the best time to work because frozen lakes and swamps allow the movement of drills and other equipment. In western U.S., dry to desert conditions prevail and year round work is possible. In Mexico, the climate in the project areas is marked by dry, cold winters and a distinct rainy season. The rainy season typically begins in May or June and continues until late September to October. In most years roads remain passable and exploration can be done throughout the rainy season. Seasonal changes do not have a material impact on our exploration expenditures.

Exploration Program Protocols

General Sample Handling and Quality Control Program for Exploration Programs

The Company employs a strict quality control program for samples taken during its exploration programs. For drilling programs a quality control program is in place which includes the insertion of blanks, field duplicates and certified standards into the sample stream.

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

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

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

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

Standards

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

Sample Handling for Drill Programs

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

Sample and Corebox Markup
Once at the core logging facility, the core boxes are marked up with the starting and ending meterage, written at the ends of the trays with a marker. An aluminum tag with the hole number, box number and meterage is then stapled to the front of each tray. The core blocks are then covered with an aluminum permi-tag with the depth inscribed and written over in black marker pen for clarity in core tray photographs. The start and end of each selected sample interval is marked with a red wax pencil mark across the core and sample numbers are written on the edge of the core box channels at the start and end of each sample interval. Intervals denoting the position in the sample tag sequence of field duplicate, blank and analytical standards are also marked on the core box. Different colored tape was stapled to the boxes to indicate the position and type of duplicate sample. A permanent aluminum tag with the sample number inscribed on them was stapled to the inside of the core box channel at the start of each sample interval. A cut line was marked on the core as a guide for sawing of half-core samples for assay. The cut line position is marked by fitting the ends of the core together, to align them as they came out of the hole, and using a ruler to draw a line down the core axis with a red wax pencil. This mark-up is done after the trays are photographed. Cut line positions are selected by the logging geologist to produce two halves with equal proportions of mineralization. Typically this is done by marking the cut line down the long axis of the ellipses described by the intersection of the veins with the core circumference. Each tray is digitally photographed before core cutting and sampling.

Core Logging
Before cutting and sampling the core, the following tables of data are recorded on paper and then entered into the Almaden drill hole database system:

Geotechnical Logging
1. Core box record sheet: Beginning and end from/to intervals for each core box.

2. For each core run (from and to) a record of the core size, meters of core recovered for the interval, RQD (the total length of pieces of core in the interval that are twice the width of the core divided by the length of the interval, times 100) and hardness (on a scale from 1 to 5, from softest to hardest).
3. A drilling daily control sheet showing the progress of the rig for each shift.

Geological Logging
1. Geology Log: Intervals selected by the geologist recording a detailed description of the lithology, texture, alteration, mineral assemblage and intensity and level of oxidation/weathering. Structural measurements (i.e. the angle of structures to the core axis) are also recorded. The cover sheet includes details such as surveyed collar co-ordinates, downhole survey data, core size depths, drilling dates and sample number series. A graphic log column with a sketch of the geology is also included.

2. Veining and Mineralization: (Intervals on this form are the same as the sample intervals). Estimates of the percent veining and the percentage of different minerals represented in either vein, breccia or disseminated form, i.e. quartz, carbonates, pyrite etc. (sometimes completed after sampling).

3. Sample Sheet: A record of the sample intervals, sample numbers and duplicate, blank and analytical standard numbers as well as magnetic susceptibility measurements taken on each sample (using a handheld magnetic susceptibility meter pushed against the core).

4. Hole Summary: An abbreviated hole log that summarizes the important features of a drill hole. A summary drill hole trace giving the geologist the opportunity to summarize the hole and sketch in structural orientations in a form easily transferred to sections. All logs are saved on the server along with the core photos and other data from each hole.

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

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

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

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

The right hand side of the core (looking down the hole) was always sampled. After cutting, half the core was placed in a new plastic sample bag and half was placed back in the core box. Between each sample, the core saw and sampling table areas were washed to ensure no contamination between samples. Field duplicate, blank and analytical standards were added into the sample sequence as they were being cut. After cutting of samples containing visible gold, a piece of abrasive quartz sandstone was cut to clean the diamond blade. This was done to prevent contamination of the following sample with gold that may have become smeared onto the blade.

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

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

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

Company’s Principal Properties
The Company has two principal property interests, both in Mexico: (1) the Tuligtic prospect (100% interest) which includes the Ixtaca zone, and (2) the El Cobre copper-gold prospect (100% interest).

The Company does not deem its other exploration projects to be material properties. The Company plans to conduct preliminary exploration on the projects however there are no current plans to conduct advanced exploration on these projects.

PRINCIPAL PROPERTY INTERESTS

The Tuligtic Prospect – Mexico

Location and Access

The Ixtaca deposit, the epithermal gold-silver target within the Tuligtic Property, is located 8 km northwest of the town of San Francisco Ixtacamaxtitlán, the county seat of the municipality of Ixtacamaxtitlán, Puebla State.

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

The Topography on the Tuligtic Project is generally moderate to steep hills with incised stream drainages. Elevation ranges from 2,300 meters (m) above sea level in the south to 2,800 m in the north. Vegetation is dominantly cactus and pines and the general area is also somewhat cultivated with subsistence vegetables, bean and corn crops. The Ixtaca Zone exploration area has been previously cleared and logged. The region has a temperate climate with average temperatures ranging from 19°C in June to 10°C in December. The area experiences about 600 mm of precipitation annually with the majority falling during the rainy season, between June and September. Exploration can be conducted year round within the Property. Electricity is available on the Property as the national electricity grid services nearby towns such as Santa Maria and Zacatepec. Water for exploration is available from year-round natural springs located at higher elevations above and upstream of the Ixtaca deposit. The surface rights locally are privately owned and where Almaden is exploring the Company has negotiated surface land use agreements with surface rights landowners.

Claims and Title

The Tuligtic property consists of three claims held 100% by Minera Gorrion S.A. de C.V., a subsidiary of Almaden Minerals Ltd. through the holding company, Puebla Holdings Inc. The claims, tabularized below, cover an area of over 20,000 hectares and were staked. Almaden acquired the Cerro Grande claims of the Tuligtic Project in 2001 and the Caldera 3-a claim in 2010, following the identification of surficial clay deposits that were interpreted to represent high-level epithermal alteration. Official title documents have been issued for all claims, the details of which are summarized below.

Claim Name	Claim Number	Valid Until Date	Area (hectares)	Location
Cerro Grande	219469	March 5, 2059	11,201.55	Tetela de Ocampo Ixtacamaxtitlan Aquixtla, Pue.
Cerro Grande 2	233434	February 23, 2059	3,028.00	Zautla, Puebla
Caldera 3-a	241003	November 20, 2062	5,984.41	Ixtacamaxtitlan, Puebla
Total			20,213.96	

Geological Setting of the Tuligtic Project and Ixtaca Zone

Within the Tuligtic Project, argillaceous limestone of the Late Jurassic to Early Cretaceous Upper Tamaulipas formation is underlain by transitional calcareous clastic rocks including siltstone, grainstone, mudstone, and calcareous shale. During the Laramide orogeny the carbonate package was intensely deformed into a series of thrust-related east verging anticlines. Calcareous shale units appear to occupy the cores of the anticlines while the thick bedded limestone/mudstone units occupy the cores of major synclines at the Ixtaca Zone. These carbonate basement units are crosscut by intensely altered intermediate composition dykes in the Tertiary. The deformed Mesozoic sedimentary sequence is discordantly overlain by epithermal altered Cenozoic bedded crystal tuff of the upper Coyoltepec subunit. The Coyoltepec volcanics are locally oxidized and weathered near surface and along structures.

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

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

Epithermal mineralization on the Tuligtic property is considered to have no genetic relationship to the porphyry alteration and mineralization described above. The epithermal system is unoxidised and well preserved, and there is evidence of a paleosurface as steam heated kaolinite and replacement silica alteration occur at higher elevations where the upper part of the Coyoltepec pyroclastic deposit is preserved. The veining of Ixtaca epithermal system displays characteristics representative of intermediate and low sulphidation deposits. These include typical ore and gangue mineralogy (electrum, sphalerite, galena, adularia, carbonates), mineralization dominantly in open space veins (colloform banding, cavity filling).

Mineralized hydrothermal breccias showing multiphase development are commonly encountered within the main veins. Hydrothermal silicic/carbonate breccia zones occur within the limestone and dip steeply. These breccias are dominantly controlled by the main faults.

The Upper Tamaulipas formation, the dykes that crosscut it and the upper Coyoltepec volcanic subunit are the main host rocks to the epithermal vein system at Ixtaca. In the Main and Ixtaca North zones veining strikes dominantly ENE-WNW (060 degrees) parallel to a major dyke trend and at a very high angle to the N to NNW bedding and fold structures within the limestones. The veins of the Chemalaco Zone are hosted by the shaley carbonate units and strike to the NNW, dipping to the SSW. In the footwall to Chemalaco Zone a parallel dyke has been identified which is altered and mineralized. The Chemalaco Zone and the dyke are interpreted to strike parallel to bedding and to core an antiform comprised of calcareous shale.

Studies of mineral assemblages in hand specimen, transmitted and reflected light microscopy and SEM analyses were carried out in order to construct a paragenetic sequence of mineral formation. This work revealed that veining occurred in three main stages. The first stage is barren calcite veining. This is followed by buff brown and pink colloform carbonate and silicate veins containing abundant silver minerals and lower gold. The third stage of veining contains both gold and silver mineralization. The dominant gold-bearing mineral is electrum, with varying Au:Ag ratios. The majority of grains contain 40-60 wt (weight) % gold but a few have down to 20 wt% (Staffurth, 2012). Gold content occasionally varies within electrum grains, and some larger grains seem to be composed of aggregates of several smaller grains of differing composition (Staffurth, 2012). Electrum often appears to have been deposited with late galena-clausthalite both of which are found as inclusions or in fractures in pyrite. It is also closely associated with silver minerals such as uytenbogaardtite (Ag3AuS2). This mineral is associated with electrum, chalcopyrite, galena, alabandite, silver minerals and quartz in stage three mineralization. Apart from electrum, the dominant silver bearing minerals are polybasite (-pearceite) and argentian tetrahedrite plus minor acanthite-naumannite, pyrargyrite and stephanite. They are associated with sulphides or are isolated in gangue minerals.

The vein-related mineralization at Ixtaca does not have hard geologic boundaries. The mineralized zones are essentially vein zones, the outer boundaries of which are grade boundaries associated with decreased vein density.

History of Past Work

To the Company's knowledge, no modern exploration was carried out on the project prior to Almaden's acquisition of the property area by staking in 2001. Evidence of historic mining of clay (kaolinite) deposits from surface is evident throughout the property area. Almaden acquired the Cerro Grande claims of the Tuligtic Project in 2001 following the identification of surficial clay deposits that were interpreted to represent high-level epithermal alteration. In 2010, the Company acquired the third Caldera 3-a claim. Subsequent geologic mapping, rock, stream silt, soil sampling and induced polarization (IP) geophysical surveys identified porphyry copper and epithermal gold targets within an approximately 5 x 5 km area of intensely altered rock.

On May 9, 2002 Almaden entered into a joint venture agreement with BHP Billiton World Exploration Inc. (BHP) to undertake exploration in eastern Mexico. Initial helicopter-borne reconnaissance programs were completed in May 2003 and March 2004 on select targets within the joint venture area of interest. The work resulted in the acquisition of five (5) separate properties, in addition to the previously acquired Cerro Grande of the present day Tuligtic Property. Following a review of the initial exploration data, effective January 20, 2005, BHP relinquished its interest in the six properties to Almaden. The joint venture was terminated in 2006.

Later in 2006, the Tuligtic project was optioned to Pinnacle Mines Ltd. In 2007 this option agreement was terminated. In 2009 the property was optioned to Antofagasta Minerals S.A. under terms whereby it could earn a 75% interest in the property. In 2009 and 2010 Antofagasta Minerals S.A., under Almaden operation, conducted a geophysical and exploration drilling program on the copper porphyry area of the project. The program consisted of three lines of IP geophysics and 2,522 meters of diamond drilling in six holes. The IP chargeability results, along with that of previous programs carried out by Almaden, defined a 2 by 2.5 kilometer chargeability high the limits of which are currently only defined to the west and south. The drilling intersected skarn and porphyry copper-molybdenum mineralization in an intrusive complex. Four of the six drill holes were oriented within thirty degrees of north south and located within a 200 by 300 meter area roughly in the central portion of the IP chargeability anomaly. These holes were selected based on intensely altered and quartz-veined porphyry exposed in the drainages in the central portion of the chargeability anomaly. The drilling program encountered sub economic porphyry mineralization. The mineralized intersections, despite being largely in skarn and uneconomic, are considered by the Company to be encouraging for the greater porphyry potential of the system. Antofagasta Minerals S.A. terminated its option on the project in March 2010.

In July 2010 Almaden initiated a diamond drilling program on the gold-silver epithermal vein target area of the project located roughly 1 kilometer to the south of the porphyry prospect on the project. The first hole in this program (results announced in August, 2010) intersected a zone of banded carbonate-quartz epithermal veining with gold and silver values. This hole constitutes the discovery of the Ixtaca Zone of veining. The entire hole cut through a vein zone of varying intensity of veining and intersected 302.41m of 1.01 g/t Au & 48 g/t Ag. Within this broad zone of veining several higher grade veins were intersected including 44.35 meters of 2.77 g/t Au and 117.7 g/t Ag. Immediately after this discovery the Company initiated a follow-up drill program. Between 2010 and 2013, Almaden's exploration at the Ixtaca Zone of the Tuligtic Property included geologic mapping and prospecting, alteration mineralogic characterization, rock and soil geochemical sampling, ground magnetics, IP and resistivity, Controlled Source Audio-frequency Magnetotelluric (CSAMT), and Controlled Source Induced Polarization (CSIP) geophysical surveys resulting in the identification of several anomalous zones. Since 2010, a total of 453 exploration diamond drill holes have been drilled at the Tuligtic Gold-Silver Project, totaling 147,892 m.

Present Condition of Project and 2014 Exploration Program

Geology and Mineral Resources
The Ixtaca deposit is an epithermal gold-silver deposit, mostly hosted by veins in carbonate units (calcareous clastic rocks) and crosscutting pre-mineral altered dykes ("basement rocks") with a minor component of disseminated mineralisation hosted in overlying volcanic rocks. Wireframes constraining mineralised domains were constructed based on geologic boundaries defined by mineralisation intensity and host rock type. Higher grade zones occur where there is a greater density of epithermal veining. These higher grade domains have good continuity and are cohesive in nature.

On January 31, 2013, the Company announced a maiden resource on the Ixtaca Zone. Since that time drilling has been focused on expanding and infilling the known resource base for this PEA which utilised the NI 43-101 Compliant Updated Mineral Resource Estimate released January 22, 2014, performed by Gary Giroux, P.Eng., qualified person under the meaning of NI 43-101, and summarised in Table 1 below. The data available for the resource estimation consisted of 423 drill holes assayed for gold and silver. The estimate was constrained by three dimensional solids representing different lithologic and mineralized domains. Of the total drill holes 400 intersected the mineralized solids and were used to make the resource estimate. Capping was completed to reduce the effect of outliers within each domain. Uniform down hole 3 meter composites were produced for each domain and used to produce semi-variograms for each variable. Grades were interpolated into blocks 10 x 10 x 5 meters in dimension by ordinary kriging. Specific gravities were determined for each domain from drill core. Estimated blocks were classified as either Measured, Indicated or Inferred based on drill hole density and grade continuity.

Cautionary Note to U.S. Investors concerning estimates of Measured and Indicated Resources

This section uses the terms "measured resources" and "indicated resources". We advise U.S. investors that while these terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

Cautionary Note to U.S. Investors concerning estimates of Inferred Resources

This section uses the term "inferred resources". We advise U.S. investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

MEASURED RESOURCE

AuEq Cut-off	Tonnes > Cut-off	Grade>Cut-off			Contained Metal		
(g/t)	(tonnes)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (ozs)	Ag (ozs)	AuEq (ozs)
0.3	44,590,000	0.48	30.27	1.07	682,000	43,400,000	1,528,000
0.5	30,440,000	0.61	39.44	1.38	599,000	38,600,000	1,351,000
0.7	22,320,000	0.73	48.00	1.67	525,000	34,450,000	1,196,000
1.0	15,620,000	0.88	58.66	2.03	444,000	29,460,000	1,018,000
2.0	6,000,000	1.33	86.51	3.01	256,000	16,690,000	581,000

INDICATED RESOURCE

AuEq Cut-off	Tonnes > Cut-off	Grade>Cut-off			Contained Metal		
(g/t)	(tonnes)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (ozs)	Ag (ozs)	AuEq (ozs)
0.3	109,150,000	0.38	20.76	0.79	1,344,000	72,850,000	2,762,000
0.5	62,610,00	0.52	28.88	1.08	1,049,000	58,140,000	2,182,000
0.7	39,520,000	0.65	37.09	1.37	828,000	47,130,000	1,746,000
1.0	23,850,000	0.81	47.06	1.73	624,000	36,090,000	1,327,000
2.0	5,910,000	1.39	72.81	2.81	265,000	13,830,000	534,000

INFERRED RESOURCE

AuEq Cut-off	Tonnes > Cut-off	Grade>Cut-off			Contained Metal		
(g/t)	(tonnes)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (ozs)	Ag (ozs)	AuEq (ozs)
0.3	43,410,000	0.36	17.52	0.70	498,000	24,450,000	974,000
0.5	22,700,000	0.50	24.99	0.98	362,000	18,240,000	717,000
0.7	13,630,000	0.63	31.56	1.25	277,000	13,830,000	546,000
1.0	7,700,000	0.79	39.81	1.57	197,000	9,860,000	389,000
2.0	1,200,000	1.18	73.69	2.61	45,000	2,840,000	101,000

Table 1: Ixtaca Zone NI 43-101 Measured, Indicated and Inferred Mineral Resource Statement with the Base Case 0.5 g/t AuEq Cut-Off highlighted. Also shown are the 0.3, 0.7, 1.0 and 2.0 g/t AuEq cut-off results. AuEq calculation based on three year trailing average prices of $1540/oz gold and $30/oz silver.

Preliminary Economic Assessment

On April 16, 2014, the Company announced the positive results from the maiden National Instrument (NI) 43-101 compliant Preliminary Economic Assessment ("PEA") on its 100% owned Ixtaca Gold-Silver deposit, Mexico. On September 3, 2014 the Company reported an updated National Instrument (NI) 43-101 compliant PEA which significantly reduces initial capital. Initial capital is further reduced with an alternative "ramp-up" case that starts with a smaller 7,000 tonnes per day mill and ramps up to a 30,000 tonnes per day by Year 6. Both PEAs were prepared by Moose Mountain Technical Services ("MMTS") and Knight Piésold Ltd. ("KP"). The conclusions and recommendations of both PEAs are that the Ixtaca deposit may be economically viable and the Company should proceed to a Pre-Feasibility Study ("PFS"). Highlights of the updated PEA are summarised below (all values shown are in $US).

This PEA is preliminary in nature as it includes inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecast will be realized or that any of the resources will ever be upgraded to reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The inputs and parameters for the PEA update includes base case metal prices (US $1320/oz gold and US $21/oz silver). The ramp-up case uses higher processing costs for the lower throughput years. Highlights of the PEA update are summarised below (all values shown are in US Dollars).

PEA UPDATE HIGHLIGHTS:

Base Case (US$1320/oz gold and US$21/oz silver):

- Pre-tax Net Present Value ("NPV") of $842M at a 5% discount rate and internal rate of return of 37%;
- After-tax (including new Mexican Mining Duties) NPV(5%) of $515M and internal rate of return of 28%;
- Total mill feed of 125.3M tonnes and life of mine strip ratio of 1.7:1;
- Mine life of 12 years with an average processing rate of 30,000 tonnes per day;
- Average annual production of 130,000 ounces of gold and 7,788,000 ounces of silver;
- Estimated pre-production capital of US$399M. Sustaining capital of US$110M;
- After-Tax Payback of initial capital of 2.5 years.

Ramp-Up Case (US$1320/oz gold and US$21/oz silver):

- Pre-tax Net Present Value ("NPV") of $699M at a 5% discount rate and internal rate of return of 29%;
- After-tax (including new Mexican Mining Duties) NPV(5%) of $427M and internal rate of return of 23%;
- Total mill feed of 121M tonnes and life of mine strip ratio of 1.8:1;
- Mine life of 15 years;
- Average annual production of 103,000 ounces of gold and 6,148,000 ounces of silver;
- Estimated pre-production capital of US$244M expansion capital of US$116M, and life-of mine sustaining capital of US$111M;
- After-Tax Payback of initial capital of 4.5 years and after-tax payback of expansion capital in 0.4 years;

The PEA update is based on the NI 43-101 Compliant Updated Resource Estimate which was announced by the Company on January 22, 2014.

Production and Processing

The Ixtaca gold-silver project is planned as an open pit mining operation using contractor mining. Contactor mining operating costs are assumed to be higher than expected owner-operated mining costs. Major mining equipment is comprised of 177-tonne capacity haul trucks with 27m3 shovels. The estimated mining inventory is comprised of 218 million tonnes of rock and 125 million tonnes of mineralized material with an average mill feed grade of 0.430 grams per tonne gold and 25.71 grams per tonne silver. A total of 1.56 million ounces of gold and 93.5 million ounces of silver would be produced over the life of mine. The PEA Update base case includes a 30,000 tonne per day process plant to produce gold and silver doré on site. The process plant includes conventional crushing, grinding, gravity, flotation, concentrate leaching and Merrill-Crowe extraction process. Average process recoveries for gold and silver are expected to be 90% based on test work carried out at the Blue Coast Research Ltd laboratory in British Columbia, Canada under the supervision of MMTS. The following table summarizes the production and processing parameters:

Base Case Projected Production and Processing Summary

Total Mill Feed Material	125.3 Million tonnes	
Processing Rate	30,000 tonnes per day	
Life of Mine (LOM) Strip Ratio	1.7 : 1	
	Gold	Silver

Average Mill Feed Grade	0.430 g/t	25.71 g/t
Average Process Recoveries	90%	90%
Average Annual Production LOM (ounces)	130,000	7,788,000
Total Production (ounces)	1,562,000	93,461,000

Capital and Operating Costs

The total estimated initial capital cost for the Ixtaca gold-silver project is $399 million and the estimated total LOM operating costs are $14.48 per tonne mill feed. The following tables summarize the cost components:

Base Case Initial Capital Costs ($ Millions)

Site Infrastructure	$20.4
TMF and Water Management	$44.7
Pre-stripping	$64.5
Mining Equipment	$8.0
Process Plant, Doré Plant and Conveyor	$194.5
Indirects, EPCM, Contingency and Owner's Costs	$67.4
Total	$*399.4

*Numbers may not add due to rounding

Base Case Projected Operating Costs ($)

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

Economic Results and Sensitivities

A summary of financial outcomes comparing base case metal prices for both start-up scenarios to two alternative metal price situations are presented below. The three metal price scenarios match the maiden PEA scenarios. The maiden PEA base case prices were derived from a combination of spot prices in 2014 and current common peer usage. The Alternate Case prices represented the lowest sustained prices of the metals over the previous three years. The 3 year trailing average prices represented the upside potential should metal prices regain their previous strength.

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

	Alternate Case*		Base Case		3 Year trailing Average	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Gold Price ($/oz)	$1200		$1320		$1530	
Silver Price ($/oz)	$18		$21		$29	
Net Cash Flow	$889	$558	$1,334	$852	$2,334	$1,496
NPV (5% discount rate)	$538	$315	$842	$515	$1,514	$950
NPV (8% discount rate)	$395	$216	$640	$378	$1,179	$727
Internal Rate of Return (%)	28.1%	20.8%	37.2%	28.3%	53.0%	41.4%
Payback (years)	2.7	3.0	2.3	2.5	1.7	2.0

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

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

	Alternate Case**		Base Case		3 Year trailing Average	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax	Pre-Tax	After-Tax
Gold Price ($/oz)	$1200		$1320		$1530	
Silver Price ($/oz)	$18		$21		$29	
Net Cash Flow	$792	$494	$1,231	$779	$2,218	$1,415
NPV (5% discount rate)	$424	$246	$699	$427	$1,314	$826
NPV (8% discount rate)	$284	$151	$497	$294	$972	$603
Internal Rate of Return (%)	21.5%	16.7%	28.9%	23.2%	42.5%	34.8%
Initial Capital Payback (years)*	5.0	5.2	4.2	4.5	2.9	3.2
Expansion Capital Payback (years)	0.4	0.5	0.3	0.4	0.2	0.3

*Cash Flows, NPV and IRR numbers reflect the larger mill expansion capital being financed internally from production revenue. Payback is calculated without including the mill expansion capital in order for a relative understanding of the timing of revenue streams.
** The lowest-grade stockpile material processed at the end of the mine life is below cut-off grade at the Alternate Case metal prices. In the Alternate Case this material is not processed and is counted as waste. This in turn shortens the mine life to 13 years (from 15)

Rock Management, Environment and Community

Almaden recognises the paramount importance of protecting the environment and, to facilitate the development of a sustainable project. Knight Piésold Ltd. ("KP") have been retained to help the Company with long lead item studies concerning environmental monitoring, assessment and permitting matters. Almaden established the following environmental objectives for the Project:

- Protect surface and ground water quality;
- Incorporate environmental enhancement opportunities into the mine and final reclamation plans;
- Minimize the project footprint.

In order to achieve these objectives Almaden and KP have instituted the following management strategies towards the submission of a Mexican Environmental Impact Statement.

Water Management – Almaden with KP has developed a comprehensive 2014 water management strategy including the commencement of a hydrometric and climate monitoring program, and the drilling of water measurement wells. The latest modelling using regional weather patterns suggest that management of rainfall and runoff from within the project area will provide sufficient water for continuous operations for the Ixtaca mine plan. Currently local communities use existing water supplies that come from natural springs located at higher elevations and upstream of the Ixtaca deposit. Stream flow upstream of the project will be either diverted around or collected, potentially creating a new fresh water supply source for local use, or used for mining and milling processes and before any would be discharged it would be treated to meet environmental guidelines.

Management of Rock – The limestone host rock, which constitutes approximately 1/3 of the total waste rock has buffering capacity. Static geochemical testing is currently underway to characterize this further.

Environmental Monitoring – Groundwater monitoring to ensure compliance with all applicable best management practice (BMP) technologies is a fundamental component of the Project. Flora and fauna studies are also underway.

Community - The Ixtaca deposit and any potential mining operation will be located in an area previously logged or cleared. Existing land use in the project area is minimal. The Company has employed up to 70 local people in its drilling program who live locally to the Ixtaca deposit. Local employees make up virtually all the drilling staff, who have been trained on the job to operate the Company's wholly owned drills. The Company has implemented a comprehensive scientifically based and objective community relations and education program for employees and all local stakeholders to transparently explain the exploration program underway as well as the potential impacts and benefits of any possible future mining operation at Ixtaca. The Company regards the local communities to be major stakeholders in the Ixtaca deposit's future, along with the Company's shareholders. Every effort is being made to create an open and clear dialogue with our stakeholders to ensure that any possible development scenarios that could evolve from the anticipated future studies are properly understood and communicated throughout the course of the Company's exploration and development program. The Company invites all interested parties to visit www.almadenminerals.com to find out more about our community development, education and outreach programs.

Economic Impacts - The economic analysis set out in the PEA update also provides some possible indications of the potential economic impact of the Ixtaca Project on the local, Puebla State and Mexican economies, should the future work and permitting support development of a mining operation. Highlights include:

- Direct employment of more than 400 people during the construction phase and 430 people during the subsequent approximately 12 year operating phase;
- Gross investment of approximately $80 million in capital equipment and equipment manufacturing during the construction phase; and,
- Approximately $483 million in direct taxes to all levels of government, including payments to the local Municipality ($60 million), Puebla State ($109 million) and Federal ($314 million) governments over the approximately 12 year operating life of the project, but excluding payroll taxes, sales taxes and income taxes paid by employees.

Metallurgical Gold and Silver Test Work

Almaden has previously reported preliminary metallurgical test results (for details consult Almaden’s news release of January 31, 2013 and the 2013 Tuligtic Project NI 43-101 Technical Report filed on SEDAR). These first test results showed that standard gravity and flotation techniques could result in non-optimised gold and silver recoveries that are roughly equivalent for each geological domain. This preliminary test work indicates that leaching the combined gravity/flotation concentrate can produce a gold and silver doré on site. All geologic domains were tested using whole core composites selected to represent a range of grades.

Subsequent to the publication of the preliminary results in 2013, additional metallurgical work, on the original and new whole core composites, focused on optimizing gravity and rougher flotation results over a broader range of head grades. This work indicates overall Au and Ag recoveries from a combination of flotation and gravity concentration and intensive leaching of this combined concentrate to average 90% for Au and Ag across all geologic domains. Further PFS-level metallurgical test work focussing on process optimization is currently underway on variability samples collected from fresh drill core. This program will focus on the optimisation of the gravity/bulk flotation/concentrate and intensive leaching process. Offsite refining of the concentrate will also be evaluated.

Next Engineering and Development Steps

The Company has initiated work towards a Pre-Feasibility Study. Apart from further metallurgical studies (underway), the work initiated includes geo-mechanical (field work completed) and geotechnical (underway) drilling, static geochemical test work (underway) to characterise rock chemistry and long lead time environmental and water monitoring. Other work underway currently includes environmental baseline monitoring such as flora and fauna studies, climate monitoring, water quality sampling and surface water hydrology monitoring. A NI 43-101 technical report for the Ixtaca Deposit PEA Update was filed on SEDAR (www.sedar.com) and Edgar (www.sec.gov) on October 17, 2014.

Qualified Persons, Quality Control and Assurance
The following companies have undertaken work in preparation of the PEA update:

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

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

QA/QC
The analyses used in the preparation of the mineral resource statement were carried out at ALS Chemex Laboratories of North Vancouver using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re-analysed by fire assay but with a gravimetric finish. Silver is first analysed by four acid digestion and Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES") finish. Samples that return values greater than 100 g/t silver by ICP-AES are then re analysed by HF-HNO3-HCLO4 digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Almaden's quality assurance and control program which complies with National Instrument 43-101 requirements. In addition to the in-house QAQC measures employed by Almaden, Kris Raffle, P.Geo., of APEX Geoscience Ltd., completed an independent review of Almaden's drill hole and QAQC databases. The review included an audit of approximately 10% of drill core analyses used in the mineral resource estimate. A total of 10,885 database gold and silver analyses were verified against original analytical certificates. Similarly, 10% of the original drill collar coordinates and down hole orientation survey files were checked against those recorded in the database; and select drill sites were verified in the field by Kris Raffle, P.Geo. The QAQC audit included independent review of blank, field duplicate and certified standard analyses. All QAQC values falling outside the limits of expected variability were flagged and followed through to ensure completion of appropriate reanalyses. No discrepancies were noted within the drill hole database, and all QAQC failures were dealt with and handled with appropriate reanalyses. The mineral resource estimate referenced in this press release was prepared by Gary Giroux, P.Eng., an independent Qualified Person as defined by NI 43-101. All drill sections and related assay data from the 2013 drilling program used in the resource estimate have been posted to the Company's website.

Exploration Opportunities
The Ixtaca deposit is one of several exploration targets on the wholly owned Tuligtic property. The 14,000 hectare Tuligtic claim covers an area of high level epithermal clay alteration. The project area is partially covered by volcanic ash deposits which mask underlying alteration, potential vein zones and associated soil responses. In areas devoid of this covering ash, soil sampling has defined several distinct zones of elevated gold and silver values and trace elements typically associated with epithermal vein systems. The Ixtaca zone is one of the largest areas of gold/silver soil response but it is also one of the areas with the least ash cover on the project. Management believes that the other altered and geochemically anomalous areas could represent additional zones of underlying quartz-carbonate epithermal veining like the Ixtaca zone.

The potential quantity and grade of these exploration targets is conceptual in nature. There has been insufficient exploration and/or study to define these exploration targets as a Mineral Resource. It is uncertain if additional exploration will result in these exploration targets being delineated as a Mineral Resource. The potential quantity and grade of these exploration targets has not been used in the PEA update.

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Upcoming / Outlook

The Company plans to continue the on-going development activities at the 100% owned Tuligtic project and the Ixtaca gold-silver deposit. Work currently underway includes advanced engineering and environmental baseline studies to meet the requirements of a Pre-Feasibility Study ("PFS") and the submittal of an environmental permit application and risk assessment to the Mexican regulatory agency responsible for mine permitting. To date Almaden has completed or initiated the following studies:

- Hydrologic studies including the drilling of water wells and installation of hydrologic equipment for baseline monitoring of subsurface water flow and quality on the project site;
- Surface water quality and flow measurements;
- Geochemical characterization of rock materials;
- Condemnation drilling of areas where mine infrastructure is planned;
- Geotechnical drilling to confirm foundation, footing and subsurface material quality;
- Geomechanical drilling to confirm rock strength, hardness and pit slope parameters;
- PFS level metallurgical testwork;
- Flora and fauna studies;
- Installation of a weather station.

All field work and testing programs are anticipated to be completed by middle of 2015, allowing for the completion of a PFS and submittal of environmental permits in late 2015.

The El Cobre Prospect - Mexico

Location and Access

The El Cobre property is located in the state of Veracruz roughly 75 kilometers northwest of the City of Veracruz. The property is accessible by road along the Pan American Highway (Federal Highway 180) north from Veracruz. Various roads provide access to the center of the claim block. Logistically, it is extremely well situated with the Pan-American Highway located 3 kilometers to the east of the property and ready access to power (the Laguna Verde Nuclear Power Plant is located 15 kilometers north).

The topography on the property is rugged with elevations ranging from 10 m to 400 m. Trees and scrub growth cover much of the hillsides, however, various trails and dirt roads provide good access to many parts of the property.

A warehouse and core facility has been established in the town of Tinajitas providing a base with good access to all parts of the property.

Claims and Title

Almaden Minerals Ltd., through its wholly owned Mexican subsidiary Minera Gavilan S.A. de C.V., owns a 100% interest in the El Cobre project subject to a 0.5% NSR payable to a third party, 50% of which may be purchased for $US3.0 MM. The below table shows the title numbers and expiry dates for the list of current titled claims.

Claim Name	Title Number	File Number	Area in Hectares	Expiry Date
CABALLO BLANCO III	218457	5/1/0667	1145.00	04/11/2052
CABALLO BLANCO V	218955	5/1/0674	450.00	27/01/2053
CABALLO BLANCO VIII	223360	108/72	965.81	02/12/2054
(GPO) REYNA NEGRA FRACCIÓN 2	221152	5/1/716	65.97	02/12/2053
RED. REYNA NEGRA FRACCIÓN 4	224416	05/02/2023	25.15	02/12/2053
C. B. X-b	237405	108/120	2653.56	08/12/2060
C. B. X-a	237440	108/119	1721.00	15/12/2060

Geological Setting of the El Cobre Project

Central Mexico is dominated by an east-west belt of Miocene to sub-recent calc-alkaline andesitic to dacitic volcanic rocks and active volcanoes known as the Trans Mexican Volcanic Belt (TMVB). At the eastern end of the TMVB, where the El Cobre Property is located, Quaternary basalts that are associated with the Eastern Alkalic Province cover Oligocene andesitic to basaltic volcanic rocks of the TMVB. The property itself is largely underlain by a sequence of andesitic to dacitic lithic tuffs, crystal tuffs and volcanic breccias. These volcanic centers are bound by and possibly in fault contact with basalt flows and related clastic rocks. Large arcuate faults are present and are interpreted to represent normal faults associated with caldera development. Fine-grained, magnetic monzonite and diorite intrusions and dykes have been identified in several locations on the property and these are interpreted to be the causative intrusions for the porphyry style mineralization identified on the project.

History of Past Work

To the Company's knowledge, except for some prospecting and geological reconnaissance work mostly on and around the Caballo Blanco III concession, no modern exploration was carried out on the El Cobre project area prior to Almaden's acquisition of the property.

Early in 1997, Almaden Minerals Ltd., through its wholly owned subsidiary Minera Gavilan S.A. de C.V., signed an agreement whereby Almaden had the option to acquire a 100% interest in the claims subject only to the royalty mentioned above. This option has been exercised.

From 1995 to 1998, Almaden Minerals Ltd completed exploration work mainly concentrated on porphyry Cu-Au and Au-Ag vein targets in the El Cobre area. Surface work included extensive grid based soil sampling and ground induced polarization (IP) and magnetics geophysics. This work also included 17 RC drill holes designed to test soil geochemical and IP geophysical anomalies spatially associated with mineralized float and outcrop. The 17-hole reverse circulation drill program totaled 2,390 meters and was completed in the spring of 1998. Several zones of gold and silver mineralized quartz-barite veins were intersected including the zone in hole CB-4 which cut 40 meters of 1.4g/t gold and 9.0 g/t silver. Shallow drill holes into an intrusive returned 107 meters of 0.25g/t gold and 0.18% copper in one hole and 40 meters averaging 0.39g/t gold and 0.15% copper in another. Drill testing of a third zone with two holes returned 20 meters of 0.45g/t gold and 0.11% copper and 15 meters of 0.23g/t gold and 0.16% copper. Based on this work, it was interpreted that these holes tested the top of a porphyry system.

In 2001, Noranda optioned the Caballo Blanco property from Almaden and drilled 7 very widely spaced diamond drill holes totaling 1,641 meters. No significant copper mineralization was intersected and despite significant alteration and anomalous gold mineralization in several holes, Noranda terminated its option in the fall of 2002.

In 2002 the project was optioned to Comaplex Minerals Corp. under terms whereby Comaplex could earn a 60% interest in the project which Comaplex exercised in 2006. In 2004 Comaplex drilled two diamond drill holes on the El Cobre project for a total of 515.8 meters. This drilling confirmed the presence of significant porphyry style copper–gold mineralization. DDH 04CB1 drilled in an area that had shown significant results in the past returned 290 meters that averaged 0.39 g/t gold and 0.16% copper. The drill hole is associated with a prominent magnetic feature and a large gold soil anomaly. In 2007 Almaden purchased Comaplex Mineral's 60% interest in the project in its entirety for a cash payment of US$1.25 Million.

In 2007 prospecting conducted by Almaden resulted in the discovery of a new zone of porphyry mineralization named Pedrero in the north part of the project.

Also in 2007 Almaden optioned the project to Canadian Gold Hunter Corp. under terms whereby Canadian Gold Hunter could earn a 70% interest in the project from Almaden. In 2008 Canadian Gold Hunter drilled 10 diamond drill holes on the project for a total of 2,837.14 meters. At Pedrero drilling confirmed the presence of porphyry mineralization. The final 41.15 meters of 08CBCN-019 graded 0.272% copper and 0.415 g/t gold before the hole was lost in a fault. Significant sections with strong quartz stockwork were encountered in hole 09CBCN-042 and the final 137 meters returned 0.105% copper and 0.100 g/t gold.

In 2010 NGEX Resources Inc. (successor to Canadian Gold Hunter Corp.) sold its option to acquire a 70% interest in the project to Goldgroup Mining at which point a 60 (Almaden) / 40 (Goldgroup Mining) joint venture was initiated. In 2011 Almaden acquired a 100% interest in the project as part of the consideration of the sale of Almaden's interest in the adjacent Caballo Blanco project to Goldgroup Mining.

From late November 2011 to January 2012, a TITAN 24 deep induced polarization surface geophysical program was conducted on the property.

In 2013, the Company drilled two holes on the property. This drilling was conducted on only one of the four porphyry targets identified on the project. Results from these holes are considered by management to continue to show the potential of the property to host an economic copper-porphyry deposit. Results are detailed in a news release dated May 6, 2013. However, due to depressed market conditions and a steep decline in precious metals prices, the Company reduced the level of planned drilling at El Cobre to focus its resources on the Ixtaca zone of its Tuligtic project.

Present Condition of Project and 2014 Exploration Program

The property is without known reserves and the 2014 exploration program was minimal and exploratory in nature. A small exploration drill program has been planned for 2015 and permitting is currently underway.

Under the Company's proposed spin-out plan, Almaden's interest in the El Cobre property would be transferred to the newly incorporated company "Spinco". If the plan is completed as proposed and is approved by the Company's shareholders at the Annual General Meeting scheduled for June 2015, Spinco would be responsible for any future exploration on the property.

NON-PRINCIPAL PROPERTY INTERESTS

The Company has assembled a portfolio of mineral property interests, including the principal properties Tuligtic and El Cobre, through its ongoing grass roots exploration efforts. The non-principal interests are either at early stages of exploration or represent trailing interests in assets that are more advanced, such as the NSR royalties on the Caballo Blanco and Elk projects. The interests at an early stage of exploration represent opportunities for the discovery of gold, silver and copper deposits. Almaden's business model is to find and acquire mineral properties and develop them independently, or through partnerships with third party exploration and development companies and retaining a carried interest.

Tuligtic is considered a principal project because the work completed has resulted in a National Instrument 43-101 compliant resource estimate. The El Cobre project is also considered a principal property because past drilling has confirmed the presence of significant mineralization that is widespread and demonstrates a reasonable chance of discovering a copper-gold porphyry deposit. As yet, no resources have been defined on the El Cobre project. Non principal projects have not yet had drilling results that indicate the presence of significant mineralization, or represent carried interests in more advanced projects. Nevertheless the non-principle interests are deemed worthy of preliminary exploration and drilling. Below is a list of non-principal properties and their current status with respect to agreements with others. While most of the work in 2014 focused on the Tuligtic property, Almaden hopes to advance several non-principal projects in 2015 through preliminary exploration programs as staff and budget constraints permit. The Company may also form new agreements to explore these projects and, if negative exploration results are received, drop projects on this list.

Non-Principal Interests	Location	Interest
Property Interests:		
Merit	Canada	100% owned
Munro Lake	Canada	100% owned
Nicoamen River	Canada	100% owned
Ponderosa	Canada	100% owned
ATW	Canada	Joint Venture, 66.2% interest
Logan	Canada	Joint Venture, 40% interest
Skoonka Creek	Canada	Joint Venture, 34.14% interest
Monte Cristo	USA	100% owned
Paradise Valley	USA	100% owned
Veta	USA	100% owned
Willow	USA	100% owned
Caldera	Mexico	100% owned
El Chato	Mexico	100% owned
El Encuentro	Mexico	100% owned
Lajas	Mexico	100% owned
San Carlos	Mexico	100% owned
Nueva Espana	Mexico	100% owned
Cenzontle	Mexico	100% owned
Chilcuautla	Mexico	100% owned
Cuautepec	Mexico	100% owned
Viky	Mexico	100% owned

Royalty Interests:	Location	Interest
Cabin Lake	Canada	2% NSR Royalty
Caribou Creek	Canada	2% NSR Royalty
Meister River	Canada	2% NSR Royalty
Elk	Canada	2% NSR Royalty
MOR	Canada	2% NSR Royalty
Goz Creek	Canada	2% NSR Royalty
Tim	Canada	2% NSR Royalty
Prospector Mountain	Canada	2% NSR Royalty
Ram	Canada	2% NSR Royalty
Prospect Valley	Canada	2% NSR Royalty
BP	USA	2% NSR Royalty
BlackJack Springs	USA	2% NSR Royalty
Caballo Blanco	Mexico	1.5% NSR Royalty
La Bufa	Mexico	2% NSR Royalty
El Pulpo	Mexico	2% NSR Royalty
Mezquites	Mexico	2% NSR Royalty
Llano Grande	Mexico	2% NSR Royalty
Yago	Mexico	2% NSR Royalty
Erika	Mexico	2% NSR Royalty
El Fuego	Mexico	2% NSR Royalty
Cerro Colorado (El Chamizo)	Mexico	2% NSR Royalty
San Pedro	Mexico	2% NSR Royalty
Tropico	Mexico	0.8% NSR Royalty

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Under the Company's proposed spin-out plan, Almaden's interest in non-principal properties, along with El Cobre and a 2% NSR royalty on Tuligtic, would be transferred to the newly incorporated company "Spinco". If the plan is completed as proposed and is approved by the Company's shareholders at the 2015 Annual General Meeting, Spinco would be responsible for any future exploration programs on the properties.

Item 5. Operating and Financial Review and Prospects

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, 2014, 2013, and 2012 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 ("IFRS").

The Company is in the business of acquiring and exploring mineral properties and prospects in Canada, the U.S. and Mexico with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide, in whole or in part, funding for development and exploitation. At that stage, the Company's operations would, to some extent, be dependent on the world market prices of any minerals mined. The Company does not have producing properties and operations on its properties and prospects are exploratory searches for mineable deposits.

Fiscal 2014 compared to Fiscal 2013

For the year ended December 31, 2014 ("Fiscal 2014"), the Company recorded a net loss of $14,982,667 or $0.23 per share compared to a net loss of $6,356,609 or $0.10 per share for the year ended December 31, 2013 ("Fiscal 2013"). The increase in net loss was primarily a result of an impairment charged against its investment in associate of $6,637,288, impairment of exploration and evaluation assets of $2,199,626, and deferred income tax expense of $1,839,482. This was offset by a decrease in impairment of marketable securities of $868,840 and loss on investment in associate of $683,680 compared from fiscal year ended 2014 to 2013.

The Company has no revenue from mining operations as it only conducts exploration and development work. The revenue of $253,991 during Fiscal 2014 consisted of interest income and other income from office rental, and a contract drilling program provided to third parties compared to total revenue of $220,432 during Fiscal 2013 consisting of interest income and other income from office rental, and a royalty payment from Gold Mountain from the Elk property.

During Fiscal 2014, there was a gain on exploration and evaluation assets of $55,111 as a result of a reduction of the December 2013 accrual to reverse previous years' exploration costs from a Canada Revenue Agency review of Almaden's 2010 and 2011 British Columbia Mining Exploration Tax Credit ("BCMETC") from various grassroots projects in B.C. During Fiscal 2013, there was a loss on exploration and evaluation assets of $716,006 as a result of selling nine properties resulting in a total loss of $102,942, the Company paying $469,045 in the form of cash and shares as part of the consideration payable to obtain a reduction in a royalty with respect to the Caballo Blanco property from a 2011 royalty agreement that was subsequently amended pursuant to an Amended Royalty Agreement, and a reversal of an accrual from a previous years' exploration costs that resulted in a loss on exploration and evaluation assets of $144,019.

General and administrative expenses were $2,489,108 for Fiscal 2014 (Fiscal 2013 - $2,154,278). The primary increase in general and administrative expenses resulted from higher professional fees paid for capital market advisory services and different levels of investor relations activities. Directors fees totalling $48,000 were paid during Fiscal 2014 compared to $48,000 during Fiscal 2013.

General exploration expenses of $592,105 were incurred in Fiscal 2014 compared to $707,542 for Fiscal 2013. These expenditures vary according to management decisions on work to be done on any property. Given the current market conditions less exploration work was completed to conserve capital and allow the Company to focus on the Tuligtic project.

Significant non-cash items in Fiscal 2014 compared to Fiscal 2013 included impairment of investment in associate, impairment of exploration and evaluation assets, deferred income tax expense, impairment of marketable securities, share based payments and loss on investment in associate. During Fiscal 2014, an impairment of investment in associate of $6,637,288 was recognized (Fiscal 2013 - $Nil). Previously, the Company valued its investment in Gold Mountain utilizing the value-in-use methodology, but in 2014 it was determined that the decline in value in Gold Mountain's shares was considered to be significant and prolonged, as a result, the Company wrote-down its investment to fair value. Impairment of exploration and evaluation assets of $2,570,664 (Fiscal 2013 - $371,038) fluctuates period to period based on management's evaluation of the carrying value of each exploration and evaluation asset held at that time. The deferred income tax expense of $1,839,482 (Fiscal 2013 - $Nil) relates to the Mexican income tax and Special Mining Duty ("SMD") associated with the Ixtaca project. Impairment of marketable securities of $405,903 in Fiscal 2014 (Fiscal 2013 - $1,274,743) relate to significant or prolonged losses of equity securities held by the Company based on the market value of shares at December 31, 2014. Share based payments of $565,800 in Fiscal 2014 (Fiscal 2013 - $381,950) are recognized on the grant of stock options in any period. During Fiscal 2014 loss on investment in associate of $135,209 (Fiscal 2013 - $818,889) was the recognition of the equity losses in Gold Mountain. The equity pick up can vary period to period based on the performance of Gold Mountain.

Fiscal 2013 compared to Fiscal 2012

For the year ended December 31, 2013 ("Fiscal 2013"), the Company recorded a net loss of $6,356,609 or $0.10 per share compared to a net loss of $10,238,377 or $0.17 per share for the year ended December 31, 2012 ("Fiscal 2012"). The decrease of $3,881,768 in net loss was primarily the result of a decrease in impairment of marketable securities of $2,582,076, share-based payments of $1,334,300 and impairment of exploration and evaluation assets of $897,818 offset by an increase in loss on exploration and evaluation assets of $763,506 and investment in associate of $905,852.

The Company has no revenue from mining operations as it only conducts exploration and development work. The revenue of $220,432 during Fiscal 2013 consisted of interest income and other income from office rental, and a royalty payment from Gold Mountain from the Elk property compared to total revenue of $299,167 during Fiscal 2012 consisting of interest income and other income from office rental and contract exploration services provided to third parties.

During Fiscal 2013, there was a loss on exploration and evaluation assets of $716,006 as a result of selling nine properties resulting in a total loss of $102,942, of the Company paying $469,045 in the form of cash and shares as part of the consideration payable to obtain a reduction in a royalty with respect to a property interest in Caballo Blanco property, the result of a 2011 royalty agreement that has been subsequently amended pursuant to an Amended Royalty Agreement, and an accrued reversal from a previous years' recovery of exploration costs that resulted in a loss on exploration and evaluation assets of $144,019. The accrual relates to a Canada Revenue Agency review of Almaden's 2010 and 2011 British Columbia Mining Exploration Tax Credit ("BCMETC") from various grassroots mineral projects in B.C. During Fiscal 2012 there was income on exploration and evaluation assets as a result of the sale of one property and the recovery of exploration costs of $47,500.

General and administrative expenses were $2,154,278 for Fiscal 2013 (Fiscal 2012 - $2,330,965). The primary decrease in general and administrative expenses resulted from lower professional fees from accounting and consulting fees and lower travel and promotion costs. Director's fees totalling $48,000 were paid during Fiscal 2013 compared to $39,000 during Fiscal 2012.

General exploration expenses of $707,542 were incurred in Fiscal 2013 compared to $969,470 for Fiscal 2012. These expenditures vary according to management decisions on work to be done on any property. Given the current market conditions less exploration work was completed to conserve capital and allow the Company to focus on the Tuligtic project.

Significant non-cash items in Fiscal 2013 compared to Fiscal 2012 included investment in associate, impairment of marketable securities, impairment of exploration and evaluation assets, loss on exploration and evaluation assets, share-based payments and fair-value of contingent share receivable. During Fiscal 2013, the loss on investment in associate of $818,889 (Fiscal 2012 – income of $86,963) was the recognition of the equity loss/income in Gold Mountain. . The gain or loss on investment in associate can vary period to period based on the stock price performance of Gold Mountain. Impairment of marketable securities of $1,274,743 in Fiscal 2013 (Fiscal 2012 - $3,856,819) relates to significant or prolonged losses of equity securities held by the Company. Impairment of exploration and evaluation assets of $371,038 in Fiscal 2013 (Fiscal 2012 - $1,268,856) fluctuate period to period based on management's evaluation of the carrying value of each exploration and evaluation asset held at that time. The loss on exploration and evaluation assets during Fiscal 2013 of $716,006 (Fiscal 2012 – income of $47,500) relates to the loss on the sales of nine properties, obtaining a reduction in a royalty and the accrual of a reversal from a previous years' recovery of exploration costs. Share-based payments of $381,950 in Fiscal 2013 (Fiscal 2012 - $1,716,250) are recognized on the grant of stock options in any period. The fair-value of contingent share receivable of $44,700 decreased compared to the same period in 2012 ($238,200) due to the decline in the fair value of the common shares of Gold Mountain and Goldgroup.

Liquidity and Capital Resources

As at December 31, 2014, the Company's working capital position was $9,171,791. Management estimates that the current cash position and expected future cash flows from the exercise of outstanding stock options and warrants and equity financing will be sufficient for the Company to carry out its anticipated exploration and operating plans for fiscal 2015 that includes further development of the Ixtaca property. Under the proposed corporate reorganization, the Company will spin-out the majority of its assets and a portion of its working capital to a newly incorporated company ("Spinco"). The reorganized Almaden will retain the Ixtaca gold/silver project and a majority of the working capital which will be used to continue exploration on the Ixtaca project, including the work required for a Pre-Feasibility Study. The spin-out is conditional upon certain conditions, including the approval of 66 2/3% of the Company's shareholders present in person or represented by proxy at the next Annual General Meeting of the Company expected to be held in June 2015 and approval by the Supreme Court of British Columbia. There is no guarantee the spin-out will be completed as proposed, if at all.

Fiscal 2014

At the end of Fiscal 2014, the Company had a working capital of $9,171,791 including cash and cash equivalents of $8,172,598 compared to working capital of $12,676,166 including cash and cash equivalents of $11,994,773 at the end of Fiscal 2013. The decline in working capital of $3,504,375 is mainly due to capitalized exploration expenses incurred in Ixtaca of $ 6,293,904. During Fiscal 2014, the Company closed a non-brokered private placement for gross proceeds of $6,000,000 to continue the Ixtaca exploration and development program.

In addition, the market value of the Company's inventory of gold bullion (1.597 ounces) at the end of Fiscal 2014 was $2,200,086 or $1,925,318 above book value as presented in the financial statements.

Management believes that the Company's cash resources are sufficient to meet its working capital and mineral exploration requirements for its next fiscal year. Management has a proven track record to be able to raise money even in a very challenging financial marketplace as evident in the private placement during 2014.

Cash used in operations during Fiscal 2014 was $3,088,700 (Fiscal 2013 - $1,628,440) after adjusting for non-cash activities.

Cash used in investing activities during Fiscal 2014 was $6,614,225 (Fiscal 2013 - $8,199,490). Significant items include expenditures on mineral property interests of $6,768,273 (Fiscal 2013 - $8,253,489) primarily on land acquisition of $1,137,914 (Fiscal 2013 - $1,001,706) and drilling costs on the Tuligtic property of $5,155,990 (Fiscal 2013 - $6,800,208).

During Fiscal 2014, the Company closed a non-brokered private placement by the issuance of 4,000,000 units at a price of $1.50 per unit for gross proceeds to the Company of $6,000,000 less share issue costs of $256,111. Each unit consisted of one common share and one-half of one non-transferrable common share purchase warrant. Each whole warrant allows the holder to purchase one common share at a price of $2.00 per common share until August 1, 2015. A finder's fee of $107,400 in cash and finder's warrants to purchase up to 48,000 common shares at a price of $1.50 per common share until August 1, 2015 was paid on a portion of the placement. The fair value of the finder's warrants of $15,361 was estimated using the Black-Scholes option pricing model with the following assumptions: Risk-free interest rate – 1.0%; Expected life – 1 year; Expected volatility – 49.30%; and Expected dividend yield – 0%. In connection with the private placement, the Company also incurred $133,350 in share issue costs. The Company also received $121,500 (Fiscal 2013 - $223,550) on the exercise of 150,000 (Fiscal 2013 – 220,000) stock options during 2014.

Management estimates that the current cash position and expected future cash flows from stock options and warrants and the participation of equity financing will be sufficient for the Company to carry out its anticipated exploration and operating plans for the foreseeable future. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

Fiscal 2013

At the end of Fiscal 2013, the Company had working capital of $12,676,166 including cash and cash equivalents of $11,994,773 compared to working capital of $19,474,784 including cash and cash equivalents of $16,487,408 at the end of Fiscal 2012. The decline in working capital of $6,798,618 is mainly due to capitalized exploration expenses incurred at Ixtaca of $7,801,914. During Fiscal 2013, the Company closed a non-brokered private placement for gross proceeds of $5,470,000 to continue the Ixtaca exploration and development program.

In addition, the market value of the Company's inventory of gold bullion (1,597 ounces) at the end of Fiscal 2013 was $2,005,251 or $1,730,483 above book value as presented in the financial statements. The Company has no long-term debt.

Management believes that the Company's cash resources are sufficient to meet its working capital and mineral exploration requirements for its next fiscal year. Management has a proven track record to be able to raise money even in a very challenging financial marketplace as evident in the private placement during 2013.

Cash used in operations during Fiscal 2013 was $1,628,440 (Fiscal 2012 - $2,723,237) after adjusting for non-cash activities.

Cash used in investing activities during Fiscal 2013 was $8,199,490 (Fiscal 2012 - $3,233,514). Significant items include expenditures on mineral property interests of $8,253,489 (Fiscal 2012 - $7,407,896) primarily on land acquisition of $1,001,706 (Fiscal 2012 - $Nil) and drilling costs on the Tuligtic property of $6,800,208 (Fiscal 2012 - $6,318,731).

During Fiscal 2013, the Company received gross proceeds of $5,470,000 on closing a private placement by the issuance of 4,376,000 units at a price of $1.25 per unit. Each unit consists of one common share and one non-transferable common share purchase warrant. Each warrant allows the holder to purchase one common share at a price of $1.50 per common share until January 17, 2015 and, thereafter, at a price of $1.80 per common share until July 17, 2016. A finder's fee of $232,500 in cash and finder's warrants to purchase up to 186,000 common shares at a price of $1.50 per common share until July 17, 2016 was paid on a portion of the placement. The Company also received $223,550 (Fiscal 2012 - $1,260,000) on the exercise of 220,000 (Fiscal 2012 – 600,000) stock options during Fiscal 2013.

Fiscal 2012

At the end of Fiscal 2012, the Company had working capital of $19,474,784 including cash and cash equivalents of $16,487,408 compared to working capital of $30,513,403 including cash and cash equivalents of $21,184,159 at the end of Fiscal 2011. In addition, the market value of the Company's inventory of gold bullion (1,597 ounces) at December 31, 2012 was $2,666,437 or $2,391,669 above book value as presented in the financial statements.

Cash used in operations in Fiscal 2012 was $2,723,237 (2011 - $3,568,646) after adjusting for non-cash activities. Significant changes in non-cash items in the current year are mainly due to impairment on marketable securities. Significant changes in non-cash items in the comparable year include income on mineral property options and share-based payments.

Cash used in investing activities in Fiscal 2012 was $3,233,514 (2011 – cash from of $1,402,531). Significant items in the current year include expenditures on mineral property interests of $7,407,896 (2011 - $6,197,667). Significant items in the comparable year also include proceeds from mineral properties of $5,871,380 and the maturing of a short-term investment of $2,000,000. In Fiscal 2012, significant investments made in mineral property interests included drilling on the Tuligtic property in Mexico of $6,318,731 (Fiscal 2011 - $4,630,431) and the completion of geophysical surveys undertaken and preparation for drilling on the El Cobre property in Mexico $365,102 (Fiscal 2011 - $605,448). Significant investments made in mineral property interests in the comparable year also included, exploration on the ATW project in the Northwest Territories of $326,446 and the Willow project in Nevada of $260,575.

The Company also received a total of $1,260,000 (Fiscal 2011 - $4,922,900) on the exercise of 600,000 (Fiscal 2011 – 2,030,000) stock options during Fiscal 2012 and $Nil (Fiscal 2011 - $740,658) on the exercise of warrants during the year. During Fiscal 2011, the Company received a total of $7,262,442 net of share issue costs on closing a private placement financing of 100,000 common flow-through shares at a price of $4.00 per share, on the exercise of 2,030,000 stock options and on the exercise of 1,481,499 warrants.

Research and Development, Patents and Licenses
The Company conducts no Research and Development activities, nor is it dependent upon any patents or licenses.

Trend information
During 2014, prices of precious metals dropped, although they made recoveries from those lows towards the end of the year and into early 2015. For base metals, lower prices seem to be related to concerns over economic conditions in the large developing nations that are building infrastructure and the size of the above ground metal inventory or stockpiles. In addition, there remains uncertainty as to how long prices will remain depressed, whether competition for resources will decrease or intensify, and how any change might further affect metal prices. In previous years, significant selling on Comex and redemptions from gold and silver funds contributed to the steep reduction in metal prices. These lower prices have resulted in large producers selling non-core or high cost assets, suspending or shelving new mine construction, and initiating severe cost control measures. The large write-downs of assets and recent acquisitions by many companies have been well publicized, and have resulted in significant reductions to mineable reserves worldwide. Lower prices also result in miners selectively mining higher grade portions of a deposit, which may effectively sterilize lower grade portions from ever being mined even with higher prices at a later date. Reserves are also declining due to mining operations, yet these depleted reserves are not being replaced because of reduced exploration efforts.

One of the easiest areas to cut costs is by cutting or eliminating exploration and acquisition activity. Many large miners have reduced exploration to cut costs and most junior exploration companies are having difficulty raising exploration capital. What capital is being raised is through equity sales at significantly reduced prices, which results in significant dilution to shareholders. There is also uncertainty in currency exchange rates due to economic conditions around the world and how these might affect both costs and profits. Companies at the feasibility study stage or raising capital for production startup are finding that mining costs are increasing. These factors require frequent review of plans and budgets against a backdrop of fewer quality exploration and development projects along with the long term shortage of skilled exploration personnel.

Merger and acquisition activity involving large organizations has slowed, at least in part because there are fewer large companies remaining; there are fewer that are vulnerable to takeover. As mentioned above, write-downs on acquisitions have resulted in more caution by potential merger and acquisition candidates because of difficulties in valuations for assets in relation to often depressed stock market prices. While reduced market capitalizations make acquisitions seem inexpensive in relation to prior valuations, the lower share prices of companies seeking to acquire resources this way means larger dilution to their shareholders as well.

The price of both exploration and production companies focused on precious metals have underperformed when compared to the price of gold. This has been attributed to various reasons such as the rise of funds that invest in precious metals which are capturing much of the investment interest in gold and silver. When the gold price dropped in 2013, there was large disinvestment from such funds and the prices of exploration companies dropped as well. There is no certainty that this will change. Many in the investment and economic communities dispute the likelihood of inflationary or deflationary conditions and the effect of either on precious metal prices. Any rise in interest rates might lower investment demand for gold and silver.

The uncertain times have led to some cash strapped governments to seek or threaten higher tax and royalty policies while others consider lowering them to attract investment. Globalization of trade and markets has been more important to the mineral industry than many other industries, and because of current conditions these concepts are under question by many vested interest groups. At the same time, environmental groups have successfully lobbied for more wilderness areas and parks where exploration and mining activities are prohibited. Native groups are actively pursuing land claims and there is a rise of militant national and religious groups in many parts of the world. Pressure from such groups can lead to increased regulation and this must be monitored closely to recognize a point where it becomes excessive. Many governments are pursuing regulations and taxes on emissions of so called "greenhouse gases" that could raise costs for many industries including metal mining. As more and more stakeholders become interested in mining ventures there is an increasing need to maintain cooperation with valid concerned groups, particularly among the local community where the project is located. Some of these issues tend to restrict the areas where mineral exploration and development of new mines can occur. This should make areas permissive to exploration more attractive and a previously discerned need for new, quality exploration projects based on sound geological work continues.

The world may be slow to recover from current economic conditions and a further deterioration of these conditions remains a serious threat. If such deterioration occurs, lower economic activity would probably also lower the demand for base metals but management believes that precious metals will continue to be in demand as a store of value.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements other than the lease related to its office premises as disclosed below.

Contractual Obligations

The Company is obligated under an operating lease for its office premises with the following aggregate minimum lease payments to the expiration of the lease on January 31, 2016. The Company does have government requirements in work and/or taxes to maintain other claims held. The decision to keep or abandon such claims is not contractual but at the discretion of the Company. All other property option payments on the Company's projects have been assumed by third parties who are earning their interests in the projects. On January 29, 2013, the Company entered into contracts with its Chairman and President for an annual remuneration of $240,000 and $265,000 respectively effective January 1, 2013, for two years, renewable for two additional successive terms of 24 months. Table No. 4 lists the total contractual obligations as at December 31, 2013 for each period.

Table No. 4
Contractual Obligations of the Company

	Payments due by period				
	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
Operating lease	$ 87,700	$ 81,000	$ 6,700	-	-
Executive contracts	$ 2,020,000	$ 505,000	$ 1,515,000	-	-

Contractual obligations of the Company in the above table exclude future option payments required to maintain the Company's interest in certain mineral properties.

Significant accounting judgments and estimates

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

Critical Judgments

- The assessment that the Company has significant influence over the investment in Gold Mountain Mining Corporation ("Gold Mountain") (See Note 7 to the consolidated financial statements) which results in the use of the equity accounting method for accounting for this investment. In making their judgment, management considered the composition of the Board of Directors of its equity investment in Gold Mountain, the common directors and management between Gold Mountain and the Company and the intercompany transactions and relationship with Gold Mountain and concluded that significant influence exists.

- o The analysis of the functional currency for each entity of the Company. 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.
- o The determination that the carrying amount of the Tuligtic Project will be recovered through use rather than sale (Note 16). In making this determination, management considered the likelihood of completing the Company's planned spin out transaction (Note 22) taking into account all legal, regulatory and business requirements to affect the planned spin-out transaction.

Estimates

- o The recoverability of amounts receivable which are included in the consolidated statements of financial position;
- o The carrying value of the marketable securities and the recoverability of the carrying value which are included in the consolidated statements of financial position;
- o The carrying value of investments, and the estimated annual gains or losses recorded on investments from income and dilution, and the recoverability of the carrying value which are included in the consolidated statements of financial position;
- o 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 the consolidated statements of comprehensive loss;
- o The estimated value of the exploration and development costs which is recorded in the statements of financial position;
- o The inputs used in accounting for share purchase option expense in the consolidated statements of comprehensive (loss) income;
- o The provision for income taxes which is included in the consolidation statements of comprehensive (loss) income and composition of deferred income tax assets and liabilities included in the consolidated statements of financial position at December 31, 2014;
- o The inputs used in determining the various commitments and contingencies accrued in the consolidated statements of financial position;
- o The assessment of indications of impairment of each exploration and evaluation asset and related determination of the net realizable value and write-down of those assets where applicable;
- o The estimated fair value of contingent share payments receivable in the event that Gold Mountain achieves some or all of the specified resource and production levels described in Note 8(a) of the consolidated financial statements; and
- o The estimated fair value of contingent share payments receivable in the event that Goldgroup Mining Inc. achieves some or all of the specified resource and production levels described in Note 8(b) of the consolidated financial statements.

Item 6. Directors, Senior Management and Employees

Table No. 5 lists the directors and senior management of the Company. 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.

Table No. 5
Directors of the Company

Name	Age	Date First Elected or Appointed
James Duane Poliquin	74	February 1, 2002(4)
John D. McCleary(2)(3)	74	February 1, 2002(4)
Joseph Montgomery(1)(2)(3)	87	February 1, 2002(4)
Morgan Poliquin	43	February 1, 2002(4)
Gerald G. Carlson(1)(2)(3)	69	February 1, 2002(4)
Barry W. Smee (5)	69	July 6, 2006
Mark T. Brown (1)(3)	46	May 30, 2011
William J. Worrall	82	May 7, 2013

(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
(5) Barry Smee resigned as a Director of the Company effective January 31, 2015

Duane Poliquin was a director of Almaden Resources Corporation since September 1980, Jack McCleary since June 1991 and Morgan Poliquin since June 1999.

Duane Poliquin was a director of Fairfield Minerals Ltd. since June 1996, Joseph Montgomery since July 2000 and Gerald G. Carlson since July 1998.

Table No.6 lists the Executive Officers of the Company. The Executive Officers serve at the pleasure of the Board of Directors, subject to the terms of executive compensation agreements hereinafter described. All Executive Officers are residents and citizens of Canada.

Table No. 6
Executive Officers of the Company

Name	Position	Age	Date First Appointed
James Duane Poliquin	Chairman of the Board	74	February 1, 2002 (4)
Morgan Poliquin	President and Chief Executive Officer	43	March 1, 2007
Korm Trieu	Chief Financial Officer	49	May 30, 2011
Dione Bitzer	Controller	54	February 1, 2002(4)
Douglas McDonald	Vice-President, Corporate Development	46	September 22, 2014

(4) 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. Dione Bitzer was appointed an Officer of Fairfield Minerals Ltd. in March 2001.

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. He also serves as a director of Gold Mountain Mining Corporation.

John D. (Jack) McCleary is a registered professional geologist with 40 years' experience in petroleum and mineral exploration. He has held executive positions with several junior resource companies over his career and for several years was a Vice President of Dominion Securities Ltd. He served as a director and President of Canadian Hydro Developers Inc. until December 1995 at which time he retired and as a director and President of Troymin Resources Ltd. until April 2003 at which time Troymin amalgamated with Santoy Resources Ltd. where he served as a director for 5 years. Mr. McCleary spends less than 5% of his time on the affairs of the Company.

Joseph Montgomery is a professional engineer registered with the Association of Professional Engineers and Geoscientists of B.C. He has over 40 years' experience in the mineral industry primarily as a consultant in base and precious metals, industrial metals and gemstones. He is President of Montgomery Consultants Ltd. and is on the Advisory Board of the Canadian Institute of Gemology. He spends less than 10% of his time on the affairs of the Company. Mr. Montgomery also serves as a director of Infrastructure Materials Corp, an industrial materials company listed on the US OTCBB.

Morgan Poliquin is a registered professional geological engineer with 21 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 on the affairs of the Company directing its exploration programs. He also serves as a director of Gold Mountain Mining Corporation.

Gerald G. Carlson has been involved in mineral exploration and junior exploration company management for over 40 years. Mr. Carlson has a B.A.Sc. from the University of Toronto, a M.Sc. from Michigan Technological University and Ph.D. from Dartmouth College. He is a past President of AME BC (formerly the B.C. and Yukon Chamber of Mines), President of the Society of Economic Geologists Canada Foundation, a Fellow of the Society of Economic Geologists, a member of the Professional Engineers and Geoscientists of British Columbia, the Professional Engineers of the Yukon Territory and the Canadian Institute of Mining, Metallurgy & Petroleum. Mr. Carlson spends less than 5% of his time on the affairs of the Company. He also serves as President and CEO of Pacific Ridge Exploration Ltd., a gold and copper exploration company listed on the TSX-V.

Barry W. Smee is a consulting geochemist based in British Columbia. He obtained a B.Sc. in chemistry and geology from the University of Alberta, and a Ph.D. in geochemistry from the University of New Brunswick. He has designed and managed commercial analytical laboratories and worked in academia, government and industry for over 40 years. He has authored or co-authored over 50 scientific papers on geochemical and quality control topics. Dr. Smee formed Smee and Associates Consulting Ltd., a privately owned geochemical consulting company in 1990 through which he has actively promoted the use of Quality Control protocols in mineral exploration, comprehensive due diligence procedures, and the intelligent use of modern geochemical methods. Dr. Smee spent less than 5% of his time on the affairs of the Company and, effective January 31, 2015 he resigned as Director of the Company. He also serves as a director of Platinum Group Metals Ltd., a platinum exploration company listed on the TSX and NYSE MKT.

Mark T. Brown is a Chartered Accountant and earned a Bachelor's Degree in Commerce from the University of British Columbia in 1990. Mr. Brown received his Chartered Accountant's designation in 1993 while working at Price Waterhouse, Chartered Accountants. From 1994 to 1997, he was the controller of two TSE 300 mining companies, one after the other, each of which produced in excess of 100,000 ounces of gold annually. At the end of 1997, Mr. Brown joined Pacific Opportunity Capital Ltd. which was set up to provide business financial support, both administratively and for transactions and negotiations, to public and private emerging companies. Mr. Brown spends approximately 5% of his time on the affairs of the Company. He also serves as a director and President and CEO of Big Sky Petroleum Corporation, an oil and gas exploration company listed on the TSX-V as well as director and CFO of Tarsis Resources Ltd., a mineral exploration company listed on the TSX-V. Mr. Brown also serves as a director of the following companies:

a. Avrupa Minerals Ltd., a gold and base metals exploration company listed on the TSX-V.
b. Estrella Gold Corporation, a gold exploration company listed on the TSX-V.

c. Galileo Petroleum Ltd., an oil and gas exploration company listed on the TSX-V.
d. Strategem Capital Corp., an investment issuer listed on the TSX-V.
e. Sutter Gold Mining Ltd., a gold exploration company listed on the TSX-V.

William J. Worrall is a retired lawyer with over 55 years practice primarily in the areas of securities, national and transnational corporate and commercial transactions, including mergers and acquisitions, with emphasis on junior resource companies engaged in mining and oil and gas exploration and development. Mr. Worrall spends less than 5% of his time on the affairs of the Company.

Korm Trieu is a Chartered Accountant and holds a Bachelor of Science degree from the University of British Columbia and has spent over 15 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.

Dione Bitzer is a Certified Management Accountant with over 20 years accounting experience with junior exploration companies. She has held executive positions with several junior resource companies. Ms. Bitzer spends all of her business time on the affairs of the Company.

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 18 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.

There are no arrangements or understandings with any two or more directors or executive officers pursuant to which any such person was selected as a director or executive officer. Duane Poliquin, Chairman of the Board and Director, is the father of Morgan Poliquin, President, Chief Executive Officer and Director.

During Fiscal 2012, the Compensation Committee conducted an Executive and Directors Compensation Review which resulted in the recommendations that remuneration of the Chairman and Chief Executive Officer be increased to annual remuneration of $240,000 and $265,000 respectively effective January 1, 2013, for two years (the “Term”), renewable for two additional successive terms of 24 months (the “Extended Term”). All Directors are to be compensated $7,000 yearly and the Chairs of the Audit Committee and Compensation, Nominating and Corporate Governance Committee be compensated $3,000 yearly, effective January 1, 2013. The Compensation Committee also recommended that, with respect to Director stock options, up to 250,000 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 of Directors. The Board of Directors 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 indicated below no director received any compensation for his services as a director, including committee participation and/or special assignments.

Total compensation paid by the Company directly and/or indirectly to all directors and executive officers during Fiscal 2014 was $873,625.

Table No. 7
Summary Compensation Table

	Annual Compensation				Long-Term Compensation Awards			
Name and Principle Position	Fiscal Year	Salary	Bonus	Other Annual Compensation	Restricted Stock Awards	Options/ SARS Granted (#)	LTIP Payouts	All Other Compensation
Duane Poliquin	2014	Nil	Nil	Nil	Nil	Nil	Nil	$240,000(1)
Chairman of the Board	2013	Nil	Nil	Nil	Nil	Nil	Nil	$246,300(1)
& Director	2012	Nil	Nil	Nil	Nil	100,000	Nil	$327,000(1)
Morgan Poliquin	2014	$265,000	Nil	Nil	Nil	150,000	Nil	Nil
President, Chief	2013	$265,000	Nil	Nil	Nil	Nil	Nil	Nil
Executive Officer & Director	2012	$225,000	$90,000	Nil	Nil	500,000	Nil	Nil
Jack McCleary	2014	Nil	Nil	Nil	Nil	Nil	Nil	$10,000(2)(4)
Director	2013	Nil	Nil	Nil	Nil	Nil	Nil	$10,000(2)(4)
	2012	Nil	Nil	Nil	Nil	25,000	Nil	$6,000(2)
Joseph Montgomery	2014	Nil	Nil	Nil	Nil	Nil	Nil	$10,000(2)(3)
Director	2013	Nil	Nil	Nil	Nil	Nil	Nil	$7,000(2)
	2012	Nil	Nil	Nil	Nil	25,000	Nil	$6,000(2)
Gerald G. Carlson	2014	Nil	Nil	Nil	Nil	50,000	Nil	$7,000(2)
Director	2013	Nil	Nil	Nil	Nil	Nil	Nil	$7,000(2)
	2012	Nil	Nil	Nil	Nil	25,000	Nil	$6,000(2)
Barry W. Smee	2014	Nil	Nil	Nil	Nil	Nil	Nil	$7,000(2)
Director(9)	2013	Nil	Nil	Nil	Nil	Nil	Nil	$8,500(2)(5)
	2012	Nil	Nil	Nil	Nil	25,000	Nil	$6,000(2)
Mark T. Brown	2014	Nil	Nil	Nil	Nil	25,000	Nil	$7,000(2)
Director, former Chief	2013	Nil	Nil	Nil	Nil	Nil	Nil	$7,700(2)(6)
Financial Officer	2012	Nil	Nil	Nil	Nil	125,000	Nil	$3,488(2)(6)
William J. Worrall	2014	Nil	Nil	Nil	Nil	Nil	Nil	$4,550(2)
Director	2013	Nil	Nil	Nil	Nil	250,000	Nil	Nil
	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James E. McInnes	2014	Nil	Nil	Nil	Nil	Nil	Nil	$2,450(2)
Former Director	2013	Nil	Nil	Nil	Nil	Nil	Nil	$10,000(2)(3)
	2012	Nil	Nil	Nil	Nil	25,000	Nil	$7,500(2)(3)
Donald M. Lorimer	2014	N/A	N/A	N/A	N/A	N/A	N/A	Nil
Former Director	2013	N/A	N/A	N/A	N/A	N/A	N/A	Nil
	2012	N/A	N/A	N/A	N/A	N/A	N/A	$4,500(2)(3)
Korm Trieu	2014	$185,000	Nil	Nil	Nil	50,000	Nil	Nil
Chief Financial	2013	$185,000	Nil	Nil	Nil	75,000	Nil	Nil
Officer	2012	$165,000	$33,000	Nil	Nil	75,000	Nil	Nil
Dione Bitzer	2014	$87,500	Nil	Nil	Nil	Nil	Nil	Nil
Controller	2013	$100,000	$7,500	Nil	Nil	Nil	Nil	Nil
	2012	$96,875	$10,000	Nil	Nil	Nil	Nil	Nil
Douglas McDonald	2014	$48,125(8)	Nil	Nil	Nil	150,000	Nil	Nil
Vice President,	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Corporate	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Development

(1) For geological services provided to the Company and general and administrative services provided by Hawk Mountain Resources Ltd., a private company of which Duane Poliquin is a shareholder.

(2) Director's fees.

(3) Audit Committee Chairman's fees.

(4) Compensation Committee Chairman's fees.

(5) For consulting services provided by Smee & Associates Consulting Ltd., a company owned by Barry Smee and his wife.

(6) For financial and administrative services provided by Pacific Opportunity Capital Ltd., a company controlled by Mark T. Brown and his family.

(7) For technical services provided to the Company.

(8) Commenced employment on September 22, 2014.

(9) Barry Smee resigned as a Director of the Company effective January 31, 2015

Remuneration for Termination

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

The 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, will terminate or may be terminated for any one of the following reasons:

(a) voluntary, upon at least three (3) months prior written notice of termination by the Management Company to the Company; or
(b) without Cause, upon at least three (3) months prior written notice of termination by the Company to the Management Company; 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 Management Company Voluntarily or by the Company for Cause

If the Management Company shall voluntarily terminate the provision of the services of the Executive under the HMR Agreement or if the engagement of the Management Company 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 termination compensation will be paid.

Cause to terminate the Management Company's engagement under the HMR Agreement shall mean:

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

Termination by the Company Without Cause

If the Company shall terminate the Management Company's engagement under the HMR Agreement for any reason except for Cause then, upon the effective date of termination, the Company shall pay the Management Company in one lump sum an amount equal to two (2) times the Management Company's then current Base Fee. All the benefits theretofore provided to the Executive or the Management Company shall be continued as if the Executive was still an executive of the Company for a period of twelve (12) months from the date of termination.

Termination by Death or Disability

If the Executive dies or becomes disabled before the Management Company's services are otherwise terminated, the Company shall pay the Management Company, an amount of compensation equal to six (6) months of the Management Company's then current Base Fee and all the benefits theretofore provided to the Executive or the Management Company shall be continued, for a period of six (6) months from the date of Death or Disability as if the Executive were still an executive officer of the Company. If such termination is due to the Executive's Death, payment shall be made in one lump sum to the Management Company. If such termination is due to the Executive's Disability, payment shall be made in one lump sum to the Management Company 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 HMR 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.

Notwithstanding any other provisions in the HMR Agreement regarding termination, if any of the events described above constituting a Change in Control shall have occurred during the Term or an Extended Term, upon the termination of the Management Company's services (unless such termination is because of the Executive's Death or Disability, by the Company for Cause or by the Management Company other than for "Good Reason", as defined below) the Management Company 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 Management Company's then current Base Fee. In addition, all benefits then applicable to the Executive or the Management Company shall be continued for a period of eighteen (18) months after the date of termination.

For purposes of the HMR Agreement, "Good Reason" shall mean, without the Management Company'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 Management Company's Base Fee as in effect on the date of the HMR Agreement or as the same may have been increased from time to time, or a failure by the Company to increase the

Management Company's Base Fee as provided for in the HMR 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 or the Management Company with benefits at least as favourable as those enjoyed by the Executive or the Management Company 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 or the Management Company of any material fringe benefit enjoyed by the Executive or the Management Company at the time of the Change in Control, or the increase by the Company of the number of weeks of the Executive's services required to be provided to the Company by the Management Company; or

(v) the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform the HMR Agreement or, if the business of the Company for which the Executive's services are principally performed is sold within two (2) years after a Change in Control, the purchaser of such business shall fail to agree to provide the Management Company with the same or a comparable position, duties, remuneration and benefits for the Executive and the Management Company as provided immediately prior to the Change in Control.

Following a Change in Control during the Term, or an Extended Term, the Management Company shall be entitled to stop providing the Executive's services for Good Reason.

In the event the Management Company is entitled to a termination payment under the HMR Agreement, then in addition to such termination payment, the Management Company 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 Management Company'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 Management Company's provision of the Executive's services and termination thereof and including confidentiality provisions, which waiver and release is satisfactory to the Company with the respect to form, substance and timeliness.

The Executive Employment Contract dated January 29, 2013 (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) voluntary, 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. If no Executive's Designate survives the Executive, the entire amount shall be paid to the Executive's estate within sixty (60) days of the Executive's death. 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 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.

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 or an Extended 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 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 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 within two (2) years after a Change in Control, the purchaser 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, or an Extended 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 and including confidentiality provisions, which waiver and release is satisfactory to the Company with the respect to form, substance and timeliness.

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 Toronto Stock Exchange, 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 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 Toronto Stock Exchange 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 shares 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 2014, Fiscal 2013 and Fiscal 2012 vested on the date granted. Under the requirements of the Toronto Stock Exchange, all unallocated options under the Plan must be approved by the Board of Directors, 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 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 March 30, 2015 are set forth in Table No. 8, as well as the number of options granted to directors, executive officers, employees and contractors as a group.

Table No. 8
Stock Options Outstanding

Name	Number of Options Outstanding	Exercise Price CDN$	Expiry Date
Duane Poliquin,	140,000	$1.00	06/21/2015
Chairman of the Board & Director	100,000	2.22	08/27/2015
	500,000	3.29	06/08/2016
	50,000	2.93	08/15/2016
	100,000	2.18	05/04/2017
	220,000	1.12	01/02/2017
Morgan Poliquin	100,000	0.92	07/16/2015
President, Director &	100,000	2.67	09/20/2015
Chief Executive Officer	650,000	3.29	06/08/2016
	350,000	1.12	01/02/2017
	500,000	2.63	09/11/2017
	250,000	1.19	01/02/2019
	150,000	1.50	07/19/2019
Jack McCleary	100,000	0.92	07/16/2015
Director	50,000	2.73	11/22/2015
	50,000	3.29	06/08/2016
	50,000	2.93	08/15/2016
	25,000	2.18	05/04/2017
Gerald G. Carlson	25,000	2.73	11/22/2015
Director	50,000	3.29	07/08/2016
	50,000	2.93	08/15/2016
	25,000	2.18	05/04/2017
	50,000	1.12	01/02/2017
	50,000	1.19	01/02/2019
Joseph Montgomery	225,000	3.29	06/08/2016
Director	25,000	2.18	05/04/2017
Mark T. Brown	25,000	3.29	06/08/2016
Director	25,000	2.18	05/04/2017
	100,000	2.53	11/22/2017
	75,000	1.12	01/02/2017
	25,000	1.19	01/02/2019
William J. Worrall	250,000	1.66	06/18/2018
Director			
Korm Trieu	150,000	3.29	06/08/2016
Chief Financial Officer	75,000	2.25	06/08/2017
	75,000	1.98	04/04/2018
	50,000	1.19	01/02/2019

Dione Bitzer Controller	125,000	3.29	06/08/2016
Douglas McDonald Vice President, Corporate Development	150,000	1.40	10/10/2016
Total Directors/Officers (11 persons)(1)	5,110,000		
Total Employees/Consultants (9 persons)	1,135,000		
Total Directors/Officers/Employees/Consultants	6,245,000		

(1) Dr. Smee resigned from the Company's Board of Directors effective January 31, 2015. Upon resignation as Director, all of Dr. Smee's options were cancelled on March 2, 2015.

No funds were set aside or accrued by the Company during Fiscal 2014 to provide pension, retirement or similar benefits for directors or executive officers.

General

The Toronto Stock Exchange (“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 Company’s 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 20-F Annual Report 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

Chairman of the Board (‘Chairman’)

Responsibilities:

- Leads the Board of Directors of the Company 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 (the “Board”)

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.

Controller

Reports to:
The CEO and CFO of the Company

Responsibilities:
The Controller is responsible for:
- assisting in developing, analyzing and reviewing financial data;
- assisting in the reporting on financial performance;
- assisting in the monitoring expenditures and costs;
- assisting the CEO and CFO in preparing budgets; and
- assisting in fulfilling the reporting requirements of the securities regulators, stock exchanges and shareholders.

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

The Controller in conjunction with the CEO and CFO shall assist in 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 accounting 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 is made known to the CEO and CFO and that any deficiencies are made known to the Audit Committee.

Vice President, Corporate Development

Reports to:
The CEO of the Company

Responsibilities:
The Vice President, Corporate Development is responsible for:
- Developing and managing relationships with current and prospective business partners, investment bankers, financial analysts and the media;
- Preparing and presenting comprehensive reviews and analysis of business opportunities to senior management and to the Board;
- Managing and developing relationships with new and existing institutional investors;
- Assisting 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 Vice President, Corporate Development shall assist the CEO in establishing and managing relationships with key stakeholders, identifying and analysing new growth and investment opportunities, as well as the development, communication and implementation of corporate strategies related to executing the business plans of the Company.

The Vice President, Corporate Development in conjunction with the CEO shall represent the Company at industry functions to investors, both potential and existing, as well as ensure the Company is protected through due diligence activities and provide reasonable assurance as to impact of emerging business opportunities for the Company and interested parties through the use of technical and financial analyses.

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, 2014 there were five (5) meetings of the Board. The frequency of meetings as well as the nature of agenda items change, depending upon the state of the Company's affairs and in light of opportunities or risks which the Company is subject to. Table No. 9 indicates the number of meetings attended by each director.

Table No. 9
Meetings Attended

Director	Number
Duane Poliquin	5
Morgan Poliquin	5
Jack McCleary	5
Joseph Montgomery	4
Gerald G. Carlson	5
Barry W. Smee(1)	5
Mark T. Brown	5
William J. Worrall	3

(1) Dr. Smee resigned from the Company's Board of Directors effective January 31, 2015

The Chairman 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 2014, five (5) meetings of the independent Board members were convened.

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

The Board discharges its responsibilities directly and through committees. At regularly scheduled meetings, members of the Board and management discuss the broad range of matters and issues relevant to the Company's business interests and the Board is responsible for the approval of the Company's Strategic Plan. In addition, the Board receives reports from management on the Company's operational and financial performance. Between scheduled meetings, matters requiring Board authorization is 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 Chief Executive Officer 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 MKT Company Guide Rules. The current Board is composed of seven members. The Board believes that 5 directors would be considered independent - Jack McCleary, Joseph Montgomery, Gerald Carlson, William J. Worrall, and Mark T. Brown. The basis for determination of independence is under Canadian securities instrument NI 52-110 and NYSE MKT 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 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 members of the Audit Committee are Messrs. Joseph Montgomery, Gerald Carlson and Mark T. Brown. The Audit Committee has met four (4) times during Fiscal 2014. The full text of the initial Audit Committee Charter was filed as an exhibit to the 2003 20-F Annual Report 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 charter was filed as an exhibit to the 2005 20-F Annual Report with the Commission on March 30, 2006.

Nominating and Corporate Governance Committee
The members of the Nominating and Corporate Governance Committee are Jack McCleary, Joseph Montgomery and Gerald Carlson. The Nominating and Corporate Governance Committee has met five (5) times during Fiscal 2013. The full text of the initial Corporate Governance Charter was filed as an exhibit to the 2003 20-F Annual Report 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 are filed as an exhibit to the 2005 20-F Annual Report with the Commission on March 30, 2006.

Compensation Committee
The members of the Compensation Committee are Jack McCleary, Joseph Montgomery, Mark T. Brown and Gerald Carlson. The Compensation Committee has met five (5) times during Fiscal 2014 with Jack McCleary and Gerald Carlson attending all five (5) meetings and with Joseph Montgomery attending four (4) of the five (5) meetings and Mark T. Brown attending three (3) of the five (5) meetings. The Responsibilities and Duties of the Compensation Committee were filed as an exhibit to the 2005 20-F Annual Report with the Commission on March 30, 2006.

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 to undertake to abide by the COBE. Directors are by law bound to observe the Code adopted by the Board.

All Directors, Officers and Employees ("Individuals") sign an Annual Certification ("Certification") stating they have read the Code of Business Ethics policy ("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 Business Corporations Act (British Columbia) and the Company's Articles.

Employees

As of December 31, 2014, the Company operated with eight persons in Canada, of which five are administrative personnel and three are exploration personnel, some of which are retained on a contractual basis. 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.

Share Ownership

Table No. 10 lists, as of March 30, 2015, directors and executive officers who beneficially own the Company's voting securities and the amount of the Company's voting securities owned by the directors and executive officers as a group.

Table No. 10
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	4,162,686(1)(11)	5.57%
Common	Morgan Poliquin	3,218,847(2)(11)	4.28%
Common	Jack McCleary	587,550(3)	0.80%
Common	Gerald G. Carlson	330,000(4)	0.45%
Common	Joseph Montgomery	400,000(5)	0.54%
Common	Barry Smee	65,000(6)	0.09%
Common	Mark T. Brown	339,050(7)	0.46%
Common	William J. Worrall	262,500(8)	0.36%
Common	Korm Trieu	357,500(9)	0.49%
Common	Dione Bitzer	162,200(10)	0.22%
Common	Doug McDonald	164,500(12)	0.22%
Common	Total Directors/Officers	10,076,663	13.49%

(1) Of these shares 1,110,000 represent currently exercisable stock options, 410,650 represent currently exercisable warrants and 69,300 of these shares are held indirectly by Hawk Mountain Resources Ltd., a private company of which Duane Poliquin is a shareholder.
(2) Of these shares 2,100,000 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 275,000 represent currently exercisable stock options. 38,500 of these shares are held indirectly by Connemara Resource Ventures Ltd., a company owned by Mr. McCleary.
(4) Of these shares 250,000 represent currently exercisable stock options and 16,000 represent currently exercisable warrants.
(5) Of these shares 250,000 represent currently exercisable stock options and 50,000 represent currently exercisable warrants.
(6) Of these shares 5,000 represent currently exercisable warrants. Dr. Smee resigned from the Board of Directors effective January 31, 2015.
(7) Of these shares 250,000 represent currently exercisable stock options. 20,000 of these shares are held indirectly by Pacific Opportunity Capital Ltd. (“POC”), a company controlled by Mr. Brown and his family which also holds 20,000 currently exercisable warrants represented in these shares.
(8) Of these shares 250,000 represent currently exercisable stock options.
(9) Of these shares 350,000 represent currently exercisable stock options. 7,500 of these shares are held indirectly by Mr. Trieu’s wife.
(10) Of these shares 125,000 represent currently exercisable stock options.
(11) Pursuant to a Voting Trust Agreement (Exhibit 3 to this 20-F Annual Report), Duane Poliquin and Morgan Poliquin jointly hold voting power over 7,028,009 of the Company’s common shares otherwise legally and beneficially owned by Mr. Ernesto Echavarria, as well as over any common shares issued to Mr. Echavarria upon the exercise of his warrants to acquire an additional 2,800,000 of the Company’s common shares.
(12) Of these shares, 150,000 represent currently exercisable stock options. 7,500 of those shares are held indirectly by Shari Investments, an entity controlled by Mr. McDonald.

*Based on 73,148,321 shares outstanding as of March 30, 2015 and stock options and warrants held by each beneficial owner.

Item 7. Major Shareholders and Related Party Transactions

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. 11 lists, as of March 30, 2015, the only persons or companies beneficially owning more than 5% of the Company's voting securities.

Table No. 11
Shareholdings of Beneficial Owners

Title of Class	Name of Beneficial Owner	Amounts and Nature of Beneficial Ownership	Percent of Class*
Common	Duane Poliquin	4,162,686(1)(3)	5.57%
Common	Ernesto Echavarria	10,809,009(2)	14.78%

(1) Of these shares 1,110,000 represent currently exercisable stock options, 410,650 represent currently exercisable warrants and 69,300 of these shares are held indirectly by Hawk Mountain Resources Ltd., a private company of which Duane Poliquin is a shareholder.

(2) Of these shares 3,127,000 represent currently exercisable warrants.

(3) Pursuant to a Voting Trust Agreement (Exhibit 3 to this 20-F Annual Report), Duane Poliquin and Morgan Poliquin jointly hold voting power over 7,028,009 of the Company's common shares otherwise legally and beneficially owned by Mr. Ernesto Echavarria, as well as over any common shares issued to Mr. Echavarria upon the exercise of his warrants to acquire an additional 2,800,000 of the Company's common shares.

*Based on 73,148,321 shares outstanding as of March 30, 2015 and stock options and warrants held by each beneficial owner.

Related party transactions

Certain geological, technical, professional and general and administrative services were provided to the Company by the Chairman and/or a company controlled by him. Duane Poliquin operates through Hawk Mountain Resources Ltd., a private company of which Duane Poliquin is a shareholder.

The costs of such services for Fiscal 2014 ended December 31, 2014 were $240,000, Fiscal 2013 ended December 31, 2013 were $245,500, and Fiscal 2012 ended December 31, 2012 were $327,488.

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 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 Business Corporations Act (British Columbia).

(a) Compensation of key management personnel

Key management includes members of the Board, the Chairman, the President and Chief Executive Officer, the Chief Financial Officer and the Vice President, Corporate Development (effective September 22, 2014). The aggregate compensation paid or payable to key management for services is as follows:

	February 28, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Salaries, fees and benefits	$130,167(i)	$ 738,125(iii)	$690,700(v)	$ 828,488(vii)
Share based compensation	260,625(ii)	469,500(iv)	340,250(vi)	1,468,500(viii)
Directors' fees	48,000	48,000	48,000	39,000
	$438,792	$ 1,255,625	$1,078,950	$ 2,335,988

(i)

Hawk Mountain Resources Ltd. ("Hawk Mountain"), a private company of which Duane Poliquin is a shareholder, was paid $26,000 for geological services provided to the Company and is recorded in general exploration expenses.

(ii) Comprised of 695,000 options granted pursuant to the Company's stock option plan during the period, all of which vested on the grant date. The value is based on the fair value of the awards ($0.38) calculated using the Black – Scholes model at the January 6, 2015 grant date.

(iii) During 2014, Hawk Mountain Resources Ltd. ("Hawk Mountain"), a private company of which the Chairman of the Company is a shareholder, was paid $240,000 (2013 - $240,000; 2012 – $315,000) for geological services provided to the Company and is recorded in general exploration expenses.

(iv) Comprised of 675,000 options granted pursuant to the Company's stock option plan during 2014, all of which vested on the grant date. The value of 375,000 option-based awards is based on the fair value of the awards ($0.76) calculated using the Black-Scholes model at the January 2, 2014 grant date. The value of 150,000 option-based awards is based on the fair value of the awards ($1.50) calculated using the Black-Scholes model at the July 2, 2014 grant date. The value of 150,000 option based awards is based on the fair value of the awards ($1.40) calculated using the Black-Scholes model at the October 10, 2014 grant date.

(v) Hawk Mountain Resources Ltd. (“Hawk Mountain”), a private company of which Duane Poliquin is a shareholder, was paid $40,000 for geological services provided to the Company and is recorded in general exploration expenses.
(vi) Comprised of 375,000 options granted pursuant to the Company’s stock option plan during the period, all of which vested on the grant date. The value is based on the fair value of the awards ($0.76) calculated using the Black-Scholes model at the January 2, 2014 grant date.
(vii) Hawk Mountain was paid $240,000 for geological services provided to the Company and is recorded in general exploration expenses.
(viii) Comprised of 325,000 options granted pursuant to the Company’s stock option plan during the year, all of which vested on the grant date. The value of 75,000 option-based awards is based on the fair value of the awards ($1.17) calculated using the Black-Scholes model at the April 3, 2013 grant date. The value of 250,000 option-based awards is based on the fair value of the awards ($1.01) calculated using the Black-Scholes model at the June 18, 2013 grant date.

(b) Other related party transactions

(a) During the year ended December 31, 2014, the Company paid a company owned by Barry Smee $Nil (Fiscal 2013 - $1,500, Fiscal 2012 - $Nil) for consulting services provided to the Company.
(b) During the year ended December 31, 2014, the Company paid a company controlled by Mark T. Brown and his family $Nil (Fiscal 2013 - $700 and Fiscal 2012 - $488) for accounting services provided to the Company.
(c) During the year ended December 31, 2014, no payments were made to Hawk for marketing and general administration services provided by the spouse of the Chairman. (Fiscal 2013 - $6,300 and Fiscal 2012 - $12,000).
(d) During the year ended December 31, 2014, the Company employed the Chairman’s daughter for a salary of $34,050 less statutory deductions (Fiscal 2013 - $34,000 and 2012 - $62,216) 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 Registrant in which any director, executive officer, or beneficial holder of more than 10% of the outstanding common stock, 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.

Item 8. Financial Information

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

Legal Proceedings
The Company knows of no material, active or pending legal proceedings against it; nor is the Company involved as a plaintiff in any material proceeding or pending litigation.

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.

Significant Changes
There have been no significant changes of financial condition since the most recent audited financial statements included within this Annual Report on Form 20-F.

Item 9. Offer and Listing of Securities

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

The Company's common shares commenced trading on February 11, 2002 on TSX and December 19, 2005 on the American Stock Exchange, now the NYSE MKT.

Table No. 12 lists the high and low prices for the shares of Almaden Minerals Ltd. common stock on NYSE MKT for the preceding five years. Table No. 13 lists the high and low prices for shares of Almaden Minerals Ltd. common stock on TSX for the preceding five years.

Table No. 12
Almaden Minerals Ltd.
Stock Trading Activity
NYSE MKT
(expressed in US$)

Year Ended	High	Low
12/31/2014	$1.94	$0.86
12/31/2013	3.25	1.03
12/31/2012	3.33	1.55
12/31/2011	5.35	2.00
12/31/2010	5.03	0.86

Table No. 13
Almaden Minerals Ltd.
Stock Trading Activity
The Toronto Stock Exchange
(expressed in C$)

Year Ended	High	Low
12/31/2014	$2.11	$1.02
12/31/2013	3.19	1.08
12/31/2012	3.31	1.56
12/31/2011	5.17	2.08
12/31/2010	5.15	0.88

Table No. 14 lists the quarterly high and low prices for shares of Almaden Minerals Ltd. common stock on NYSE MKT for the two most recent full financial years. Table No. 15 lists the quarterly high and low prices for shares of Almaden Minerals Ltd. common stock on TSX for the two most recent full financial years.

Table No. 14

Almaden Minerals Ltd.
Stock Trading Activity
NYSE MKT
(expressed in US$)

Quarter Ended	High	Low
12/31/2014	$1.35	$0.86
09/30/2014	1.64	1.27
06/30/2014	1.52	1.27
03/31/2014	1.94	1.17
12/31/2013	1.44	1.03
09/30/2013	2.08	1.32
06/30/2013	2.01	1.18
03/31/2013	3.25	1.85
12/31/2012	3.30	2.45
09/30/2012	3.06	1.55
06/30/2012	2.70	1.69
03/31/2012	3.33	2.33

Table No. 15
Almaden Minerals Ltd.
Stock Trading Activity
The Toronto Stock Exchange
(expressed in C$)

Quarter Ended	High	Low
12/31/2014	$1.48	$1.02
09/30/2014	1.80	1.38
06/30/2014	1.64	1.37
03/31/2014	2.11	1.25
12/31/2013	1.49	1.08
09/30/2013	2.14	1.37
06/30/2013	2.05	1.22
03/31/2013	3.19	1.91
12/31/2012	3.25	2.35
09/30/2012	2.99	1.56
06/30/2012	2.67	1.76
03/31/2012	3.31	2.37

Table No.16 lists the high and low prices for shares of Almaden Minerals Ltd. common stock on NYSE MKT for the most recent six months. Table No. 17 lists the high and low prices for shares of Almaden Minerals Ltd. common stock on TSX for the most recent six months.

Table No. 16
Almaden Minerals Ltd.
Stock Trading Activity
NYSE MKT
(expressed in US$)

Month Ended	High	Low
02/28/2015	$1.20	$1.07
01/31/2015	1.27	0.94
12/31/2014	1.08	0.86
11/30/2014	1.18	0.97
10/31/2014	1.35	1.10
09/30/2014	1.64	1.30

Table No. 17
Almaden Minerals Ltd.
Stock Trading Activity
The Toronto Stock Exchange
(expressed in C$)

Month Ended	High	Low
02/28/2015	$1.52	$1.33
01/31/2015	1.57	1.09
12/31/2014	1.22	1.02
11/30/2014	1.17	1.10
10/31/2014	1.48	1.24
09/30/2014	1.80	1.43

The closing price of the Company's common stock was $1.11 (US$) on the NYSE MKT and $1.34 (C$) on TSX on February 28, 2015.

In recent years, securities markets in Canada and the U.S. have experienced a high level of price and volume volatility, and the market price of many resource companies, particularly those considered speculative exploration companies, have experienced wide fluctuations in price which have not necessarily been related to operating performance or underlying asset values on prospects of such companies. Exploration for gold and other minerals is considered high risk and highly speculative in the resource industry and the trading market for precious and base metal exploration companies is characteristically volatile, with wide fluctuations of price and volume only in part related to progress of exploration. There can be no assurance that continual fluctuations in the Company's share price and volume will not occur.

The Company's common stock is 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, 2015, the shareholders' list for the Company's common shares showed 250 registered shareholders and 73,148,331 shares outstanding. 196 of these registered shareholders are U.S. residents, owning 17,431,732 shares representing 24% of the issued and outstanding shares of common stock. 45 of these registered shareholders are Canadian residents, owning 55,211,553 shares representing 75.5% of the issued and outstanding shares of common stock. 9 of these registered shareholders are of other countries, owning 505,046 shares representing 0.5% of the issued and outstanding shares of common stock.

Table No. 18 lists changes, if any, in issued shares to March 30, 2015:

Table No. 18
Shares Issued to March 30, 2015

	Number
Balance, December 31, 2014	68,728,321
Balance, March 30, 2015	73,148,321

Item 10. Additional Information

Flow-Through Shares
The Company's common shares are not normally flow-through shares but the Company has issued flow-through shares pursuant to private placements of the Company's common shares. There were no flow-through shares issued in Fiscal 2014 and Fiscal 2013. In Fiscal 2011, the Company issued 100,000 flow-through shares. Flow-through shares differ from other common shares in one aspect only, namely the tax benefits connected with the expenditures associated with the funds raised through the sale of flow through shares flow through to the shareholder rather than the Company; all other rights of the shareholder remain unchanged. Companies must specifically identify the expenditures associated with the funds raised through the sale of flow-through shares. Companies raising capital through flow-through shares must expend the funds on qualifying natural resources exploration in Canada. These tax benefits are available only to shareholders residing in Canada. Shareholders residing in the U.S. and other non-Canadian shareholders, receive no tax benefits through the purchase of flow-through shares.

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 Business Corporations Act (British Columbia), (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 were filed as an exhibit to the 2005 20-F Annual Report with the Commission on March 30, 2006.

The Articles replace 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 Business Corporations Act (British Columbia) (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 his office from contracting with the Company. A director or his firm may act in a professional capacity for the Company and he or his 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 him 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 shares of common stock 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 stock are entitled to one vote for each share held of record on all matters to be acted upon by the shareholders. Holders of common stock 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 therefore.

Upon liquidation, dissolution or winding up of the Company, holders of common stock 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 of the Directors 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) 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 Toronto Stock Exchange.

A copy of the Company’s new articles was filed as an exhibit to the 2005 Form 20-F Annual Report 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 and reconfirmed by the shareholders of the Company at the 2014 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 (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 Business Corporations Act (British Columbia) (the “Act”): or (ii) a shareholder proposal made pursuant to the provisions of the Act.

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 Advance Notice Policy is filed as an exhibit to the 2012 20F Annual Report with the Commission on March 28, 2013.

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 a Majority Voting Policy for the election of directors for non-contested meetings. The 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, within five days following the date of the final scrutineer's report on the ballot, tender his or her written resignation to the Chairman 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 Majority Voting Policy, the Nomination and Corporate Governance Committee will consider such offer of resignation and will make a recommendation to the Board concerning the acceptance or rejection of the resignation. The Board will take formal action on the Nomination and Corporate Governance Committee's recommendation no later than 90 days following the date of the applicable shareholders' meeting and will announce its decision via press release. If the Board declines to accept the resignation, it will include in the press release the reason or reasons for its decision. No director who is required to tender his or her resignation shall participate in the Nomination and Corporate Governance Committee's deliberations or recommendations or in the Board's deliberations or determination. 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. At the 2013 Annual General Meeting, the shareholders approved the Majority Voting Policy.

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 document.

1. Advance Notice Policy dated January 28, 2013 whereby the Policy, 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. The full text of the Policy is filed as an exhibit to the 2012 20F Annual Report with the Commission on March 28, 2013.

2. Executive Compensation Contract dated effective as of January 29, 2013 between the Company and Hawk Mountain Resources Ltd. ("Hawk") whereby Hawk agrees to provide the services of Duane Poliquin as Executive Chairman for a term of 2 years renewable for two additional successive terms of 24 months for remuneration of $240,000 per annum. The full text of the Executive Compensation Contract is filed as an exhibit to the 2012 20F Annual Report with the Commission on March 28, 2013.

3. Executive Compensation Contract dated effective as of January 29, 2013 between the Company and Morgan Poliquin ("Poliquin") whereby Poliquin agrees to provide the services of President and Chief Executive Officer for a term of 2 years renewable for two additional successive terms of 24 months for remuneration of $265,000 per annum. The full text of the Executive Compensation Contract is filed as an exhibit to the 2012 20F Annual Report with the Commission on March 28, 2013.

4. Assignment of Rights Agreement dated March 11, 2013 between the Company's wholly-owned subsidiary, Compania Minera Zapata, S.A. de C.V., and Don David Gold Mexico, S.A. de C.V. ("Don David") whereby Don David purchased the Company's 100% interest in the San Pedro and Fuego prospects by paying US$100,000 plus Added Value Tax plus US$16,555 being Don David's pro-rata share of the mineral taxes paid on January 31, 2013 together with a 2% NSR. The full text of the Assignment of Rights Agreement is filed as an exhibit to the 2013 20F Annual Report with the Commission on March 25, 2014.

5. Sale and Purchase Agreement dated June 20, 2013 between the Company and its wholly-owned subsidiaries, Minera Gavilan, S.A. de C.V. and Almaden America Inc., and Tarsis Resources Ltd. (“Tarsis”) whereby Tarsis purchased the Company’s 100% interests in the Yago, Mezquites, Cofradia, Llano Grande, BP and Black Jack Springs prospects issuing 4,000,000 shares of Tarsis to the Company together with a 2% NSR. The full text of the Sale and Purchase Agreement was furnished to the Commission under cover of Form 6-K on June 20, 2013.

6. Amendment Agreement dated November 26, 2013 between the Company’s wholly-owned subsidiary, Minera Gavilan, S.A. de C.V., Candymin, S.A. de C.V. (“Candymin”) and Mr. Charlie Edward Warren (“Warren”) whereby the Company and Candymin obtained a reduction in a royalty with respect to the Caballo Blanco prospect for total payment to Warren of US$750,000 (the Company US$350,000/Candymin US$400,000) and the Company issuing Warren 20,000 shares of the Company. The full text of the Amendment of Rights Agreement is filed as an exhibit to the 2013 20F Annual Report with the Commission on March 25, 2014.

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 common shares. There are no limitations on the right of non-Canadian owners to hold or vote the common shares imposed by Canadian federal or provincial law or by the charter or other constituent documents of the Company.

The Investment Canada Act (the "IC Act") governs acquisitions of Canadian business by a non-Canadian person or entity. The IC Act requires a non-Canadian (as defined in the IC Act) making an investment to acquire control of a Canadian business, the gross assets of which exceed certain defined threshold levels, to file an application for review with the Investment Review Division of Industry Canada. The IC Act provides, among other things, for a review of an investment in the event of acquisition of "control" in certain Canadian businesses in the following circumstances:

1. If the investor is a non-Canadian and is a national of a country belonging to the North American Free Trade Agreement ("NAFTA") and/or the World Trade Organization ("WTO") ("NAFTA or WTO National"), any direct acquisition having an asset value exceeding $179,000,000 is reviewable. This amount is subject to an annual adjustment on the basis of a prescribed formula in the IC Act to reflect inflation and real growth within Canada. This threshold level does not apply in certain sections of Canadian industry, such as uranium, financial services (except insurance), transportation services and cultural services (i.e. the publication, distribution or sale of books, magazines, periodicals (other than printing or typesetting businesses), music in print or machine readable form, radio, television, cable and satellite services; the publication, distribution, sale or exhibition of film or video recordings on audio or video music recordings), to which lower thresholds as prescribed in the IC Act are applicable.

2. If the investor is a non-Canadian and is not a NAFTA or WTO National, any direct acquisition having an asset value exceeding $5,000,000 and any indirect acquisition having an asset value exceeding $50,000,000 is reviewable.

3. If the investor is a non-Canadian and is a NAFTA or WTO National, an indirect acquisition of control is reviewable if the value of the assets of the business located in Canada represents more than 50% of the asset value of the transaction or the business is involved in uranium, financial services, transportation services or cultural services (as set forth above).

Finally, certain transactions prescribed in the IC Act are exempted from review altogether.

In the context of the Company, in essence, three methods of acquiring control of a Canadian business are regulated by the IC Act: (i) the acquisition of all or substantially all of the assets used in carrying on business in Canada; (ii) the acquisition, directly or indirectly, of voting shares of a Canadian company carrying on business in Canada; or (iii) the acquisition of voting shares of an entity which controls, directly or indirectly, another entity carrying on business in Canada.

An acquisition of a majority of the voting shares of a Canadian entity, including a company, is deemed to be an acquisition of control under the IC Act. However, under the IC Act, there is a rebuttable presumption that control is acquired if one-third of the voting shares of a Canadian company or an equivalent undivided interest in the voting shares of such company are held by a non-Canadian person or entity. An acquisition of less than one-third of the voting shares of a Canadian company is deemed not to be an acquisition of control. An acquisition of less than a majority, but one-third or more, of the voting shares of a Canadian company is presumed to be an acquisition of control unless it can be established that, on the acquisition, the Canadian company is not, in fact, controlled by the acquirer through the ownership of voting shares. For partnerships, trusts, joint ventures or other unincorporated Canadian entities, an acquisition of less than a majority of the voting interests is deemed not to be an acquisition of control.

In addition, if a Canadian company is controlled by a non-Canadian, the acquisition of control of any other Canadian company by such company may be subject to the prior approval of the Investment Review Division, unless it can be established that the Canadian company is not in fact controlled by the acquirer through the ownership of voting shares.

Where an investment is reviewable under the IC Act, the investment may not be implemented unless it is likely to be of net benefit to Canada. If an applicant is unable to satisfy the Minister responsible for Industry Canada that the investment is likely to be of net benefit to Canada, the applicant may not proceed with the investment. Alternatively, an acquirer may be required to divest control of the Canadian business that is the subject of the investment.

In addition to the foregoing, the IC Act provides for formal notification under the IC Act of all other acquisitions of control of Canadian businesses by non-Canadian investors.

The notification process consists of filing a notification within 30 days following the implementation of an investment, which notification is for information, as opposed to review, purposes.

Taxation

The following summary of the material Canadian federal income tax consequences generally applicable in respect of the common stock reflects the Company's opinion. The tax consequences to any particular holder of common stock 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 stock as capital property and who will not use or hold the common stock 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 "Tax Act" or "ITA")and the Canada-United States Tax Convention (the "Tax 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 shares of common stock 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 shares of common stock of the

Company as capital property for the purposes of the Income Tax Act (Canada) (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 Canada-United States Income Tax Convention (1980), as amended (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 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 share of common stock 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." Shares of common stock 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.

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 common 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, possible 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 and it is not intended to be, nor should it be construed to be, legal or tax advice to any Holder or prospective holder and not an opinion or representation with respect to the U.S. Federal income tax consequences to any such 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. Holders and prospective holders of common 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 common shares of the Company who is a citizen or resident of the U.S., a company (or an entity which has elected to be treated as a company 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 common shares through the exercise of employee stock options or otherwise as compensation for services. This summary is limited to U.S. Holders who own common 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 common shares of the Company.

Distribution on Common Shares of the Company

U.S. Holders receiving dividend distributions (including constructive dividends) with respect to common 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 basis in the common shares and thereafter as gain from the sale or exchange of the common shares. Dividend income will be taxed at marginal tax rates applicable to ordinary income while preferential tax rates for long-term capital gains are applicable to a U.S. Holder which is an individual, estate or trust. There are currently no preferential tax rates for long-term capital gains for a U.S. Holder which is a company.

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 of other disposition of the foreign currency, including the exchange for U.S. dollars.

Dividends paid on the common shares of the Company will not generally be eligible for the dividends received deduction provided to companies receiving dividends from certain U.S. companies. A U.S. Holder which is a company 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 “foreign personal holding company” or 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.

Foreign Tax Credit

A U.S. Holder who pays (or has withheld from distributions) Canadian income tax with respect to the ownership of common 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. Generally, it will be more advantageous to claim a credit because a credit reduces U.S. Federal income taxes on a dollar-for-dollar basis, while a deduction merely reduces the taxpayer’s income subject to tax. 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 the credit, among which is the general limitation that the credit cannot exceed the proportionate share of the U.S. Holder’s U.S. income tax liability that the U.S. Holder’s foreign source income bears to his/her or its worldwide taxable income. The various items of income and deduction must be classified into foreign and domestic sources. Complex rules govern this classification process. In addition, this limitation is calculated separately with respect to specific classes of income such as “passive income”, “high withholding tax interest”, “financial services income”, “shipping income”, and certain other classifications of income. Dividends distributed by the Company will generally constitute “passive income” or, in the case of certain U.S. Holders, “financial services income” for these purposes. 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 common shares of the Company should consult their own tax advisors regarding their individual circumstances.

For individuals whose entire income from sources outside the U.S. consists of qualified passive income and whose total amount of creditable foreign taxes paid or accrued during the taxable year does not exceed $300 ($600 in the case of a joint return) and for whom an election is made under section 904(j), the general limitation on the foreign tax credit under section 904(a) does not apply.

Disposition of Common Shares of the Company

A U.S. Holder will recognize gain or loss upon the sale of common 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 the common shares of the Company. Preferential tax rates apply to long-term capital gains of U.S. Holders which are individuals, estates or trusts. 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, which will be a short-term or long-term capital gain or loss depending upon the holding period of the U.S. Holder. 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 companies (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.

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 common shares of the Company.

Passive Foreign Investment Company

As a foreign company with U.S. Holders, the Company could potentially be treated as a passive foreign investment company ("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 rule governing PFICs can have significant tax effects on U.S. shareholders of foreign companies who are subject to U.S. Federal income taxation under one of three alternative methods at the election of each such U.S. shareholder. As a PFIC, each U.S. shareholder's income or gain, with respect to a disposition or deemed disposition of the PFIC's 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.

Under one method, a U.S. shareholder who elects in a timely manner to treat the PFIC as a Qualified Electing Fund ("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 common shares, then the company will continue to be treated as a PFIC with respect to such common 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 common 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 common 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 common 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 common 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 common 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 common 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 common 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 Company

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 of the Company, the Company would be treated as a “controlled foreign company” or “CFC” under Subpart F of the Code. This classification would effect many complex results, one of which requires such 10% U.S. Holders (a U.S. Holder for CFC purposes) to include in their income their pro rata shares of the Subpart F income of the CFC and the CFC’s earnings invested in U.S. property. 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 U.S. Shareholder 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 U.S. Shareholder and while the Company was a CFC attributable to the shares sold or exchanged. If a foreign company is both a PFIC and a CFC, the foreign company generally will not be treated as a PFIC with respect to certain 10% U.S. Shareholders of the CFC. This rule generally will be effective for taxable years of U.S. Shareholders beginning after 1997 and for taxable years of foreign company’s ending with or within such taxable years of U.S. Shareholders. 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 outside of 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.

Documents on Display

Any of the documents referred to above can be viewed at the registered office of the Company located at 1177 West Hastings Street, Suite 1710, Vancouver, British Columbia, Canada, V6E 2L3.

This Annual Report and the Company's recent 6-K filings can be viewed on the U.S. Securities and Exchange EDGAR web-site at www.sec.gov.

Item 11. Quantitative and Qualitative Disclosures about Market Risk

Some of the Company's mineral exploration properties are located outside of Canada. 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 income by $53,000. A 10% change in the Mexican peso exchange rate relative to the Canadian dollar would change the Company's net income by $17,000.

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

We conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) under the Securities Exchange Act of 1934, as amended, or “Exchange Act”) as of December 31, 2014. This evaluation was conducted under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2014, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us 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. We also concluded that our 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 our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

Our 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's assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2014. 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 published in 1992. Based on its assessment, management concluded that, as of December 31, 2014, 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, 2014 that has materially affected, or that is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 16A. Audit Committee Financial Expert

The Company's Board of Directors has determined that Mr. Mark T. Brown is the Company's audit committee financial expert. Mr. Brown has extensive business and financial experience. He has served as a director of a number of other publicly traded companies over the past 15 years, and currently serves as a director of six other publicly traded mineral exploration companies. Mr. Brown is independent as defined by Section 803(B) of the NYSE MKT 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. These initial codes were filed with the 20-F Annual Report for the fiscal year ended December 31, 2003 as filed with the U.S. Securities and Exchange Commission on May 11, 2004. After review, the Company has adopted revised and new codes as follow: 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 a 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 20-F Annual Report 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.

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 to undertake to abide by the COBE. Directors are by law bound to observe the Code adopted by the Board.

All Directors, Officers and Employees (“Individuals”) sign an Annual Certification (“Certification”) stating they have read the Code of Business Ethics policy (“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 Business Corporations Act (British Columbia) 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 Deloitte LLP. Any services provided by Deloitte 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. In Fiscal 2014 and 2013, tax services paid to Deloitte LLP were pre-approved by the Audit Committee.

Table No. 19 lists the aggregate fees billed or estimated for each of the last two fiscal years for professional services rendered by the 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. 19
Principal Accountant Fees

	December 31, 2014	December 31, 2013
Audit fees	$53,500	$141,775
Audit-related fees	43,715	10,625
Tax fees	68,438	51,314
Other fees	-	-

Fiscal 2014 and Fiscal 2013 audit fees relate to the annual audit of the Company's consolidated financial statements, effectiveness of the Company's internal control over financial reporting and review of the Form 20-F. Audit-related fees relate to accounting advisory services. Tax fees relate to the completion of income tax returns and tax consulting services. Other fees relate to services other than audit fees, audit-related fees, and tax fees described above.

Item 16D. Exemptions from the Listing Standards for Audit Committees
Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers
Not applicable.

Item 16F. Change in Registrant's Certifying Accountant
Not applicable.

Item 16G. Corporate Governance
The Company's class of common shares is listed on the NYSE MKT and the Toronto Stock Exchange. Under the rules of the NYSE MKT, listed companies are generally required to have a majority of their Board of Directors be "independent" as defined by the NYSE MKT Company Guide Rules. Currently, as permitted under applicable Canadian

regulations, the Company’s Board consists of 7 directors, of which 5 are considered to be “independent.”

Other than in the composition of the Board of Directors as described above, in the opinion of management the Company’s corporate governance practices do not differ in any significant way from those required of U.S. domestic companies listed on the NYSE MKT.

Item 16H. Mine Safety Disclosure
Not applicable.

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 stated in Canadian Dollars (CDN$) and are prepared in accordance and compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

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 report on the consolidated financial statements, dated March 30, 2015
Consolidated statements of financial position at December 31, 2014 and 2013
Consolidated statements of comprehensive loss for the years ended December 31, 2014, 2013 and 2012
Consolidated statements of changes in equity for the years ended December 31, 2014, 2013 and 2012
Consolidated statements of cash flows for the years ended December 31, 2014, 2013 and 2012
Summary of significant accounting policies and other explanatory information

B. Index to Exhibits

1. Certificate of Amalgamation
Amalgamation Agreement
--Incorporated by reference to the Company's Form 20-F Annual Report for the year ended December 31, 2001, as filed with the Commission on May 17, 2002--

1.1 Articles
--Incorporated by reference to the Company's Form 20-F Annual Report for the year ended December 31, 2005, as filed with the Commission on March 30, 2006--
as filed with the Commission on March 30, 2006--

2. Instruments defining the rights of holders of equity or debt securities being registered
--Refer to Exhibit No. 1--

3. Voting trust agreements. The Voting Trust Agreement dated December 17, 2009 between Ernesto Echavarria, as grantor, and Messrs Duane and Morgan Poliquin, as voting trustees.
Incorporated by reference to the Company's Form 20-F for the year ended December 31, 2013 furnished with the Commission on March 31, 2014--

4. Executive Compensation Contract dated January 29, 2013 with Hawk Mountain Resources Ltd.
--Incorporated by reference to the Company's Form 20-F for the year ended December 31, 2012 furnished with

the Commission on March 28, 2013--

4.1 Executive Compensation Contract dated January 29, 2013 with Morgan Poliquin
--Incorporated by reference to the Company's Form 20-F for the year ended December 31, 2012 furnished with the Commission on March 28, 2013--

4.2 Assignment of Rights Agreement dated March 11, 2013 with Don David Gold Mexico, S.A. de C.V.
Incorporated by reference to the Company's Form 20-F for the year ended December 31, 2013 furnished with the Commission on March 31, 2014--

4.3 Sale and Purchase Agreement dated June 20, 2013 with Tarsis Resources Ltd.
--Incorporated by reference to the Form 6-K furnished with the Commission on June 20, 2013--

4.4 Amendment Agreement dated November 26, 2013 with Candymin, S.A. de C.V. and Mr. Charlie Warren
Incorporated by reference to the Company's Form 20-F for the year ended December 31, 2013 furnished with the Commission on March 31, 2014--

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 Multiple voting Policy
Audit Committee Charter
Nominating and Corporate Governance Committee-Duties and Responsibility
Compensation Committee-Responsibilities and Duties
Code of Business Ethics
Code of Business Conduct and Ethics for Directors
Communications Policy
Securities Trading Policy
Whistleblower Policy
Privacy Policy
--Incorporated by reference to the Company's Form 20-F Annual Report for the year ended December 31, 2005, as filed with the Commission on March 30, 2006
Shareholder Rights Plan dated April 13, 2011
--Incorporated by reference to the Form 6-K furnished with the Commission on April 15, 2011--
Advance Notice Policy dated January 28, 2013
--Incorporated by reference to the Company's Form 20-F for the year ended December 31, 2012 furnished with the Commission on March 28, 2013--
Multiple Voting Policy – adopted by the Board of Directors on May 7, 2013.

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

Consolidated financial statements of

Almaden Minerals Ltd.

For the year ended December 31, 2014 and 2013

Almaden Minerals Ltd.
December 31, 2014 and 2013

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Almaden Minerals Ltd.

We have audited the accompanying consolidated financial statements of Almaden Minerals Ltd., and subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2014 and December 31, 2013, and consolidated statements of comprehensive loss, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Almaden Minerals Ltd. and subsidiaries as at December 31, 2014 and December 31, 2013, and their financial performance and their cash flows for each of the years in the three-year period ended December 31, 2014 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

/s/ Deloitte LLP

Chartered Accountants
Vancouver, Canada
March 30, 2015