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P R O S P E C T U S

EFFECTIVE DATE: October 10, 1986

ALMADEN RESOURCES CORPORATION
#807, 475 Howe Street, Vancouver, B.C.

Incorporated under the Laws of the Province of British Columbia
(hereinafter called the "Issuer")

#377
L. 3. 1986
J. 1986

PUBLIC OFFERING: 700,000 Common Shares

<u>Shares</u>	<u>Price to Public</u>	<u>Commission</u>	<u>Net Proceeds to be Received by Issuer</u>
Per Share:	\$0.70	\$0.10	\$0.60
Total:	\$490,000.00	\$70,000.00	\$420,000.00*

*Before deduction of the costs of the issue estimated to be \$20,000

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Vancouver, British Columbia

MERIT INVESTMENT CORPORATION
1500, 625 Howe Street
Vancouver, British Columbia

DATED: September 22, 1986

REPORT

- ON THE -

MUNRO LAKE SILVER PROPERTY
OSOYOOS MINING DIVISION, BRITISH COLUMBIA

82E/12W

- FOR -

ALMADEN RESOURCES LTD.
10TH FLOOR - 475 HOWE STREET
VANCOUVER, B. C. V6C 2B3

- PREPARED BY -

DAWSON GEOLOGICAL CONSULTANTS LTD.
102 - 310 NICOLA STREET
KAMLOOPS, B. C. V2C 2P5

JAMES M. DAWSON, P. ENG.

NOVEMBER 15, 1985

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* * * * *

APPENDIX A: Estimated Cost of Recommended Programme

APPENDIX B: References

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APPENDIX D: Maps

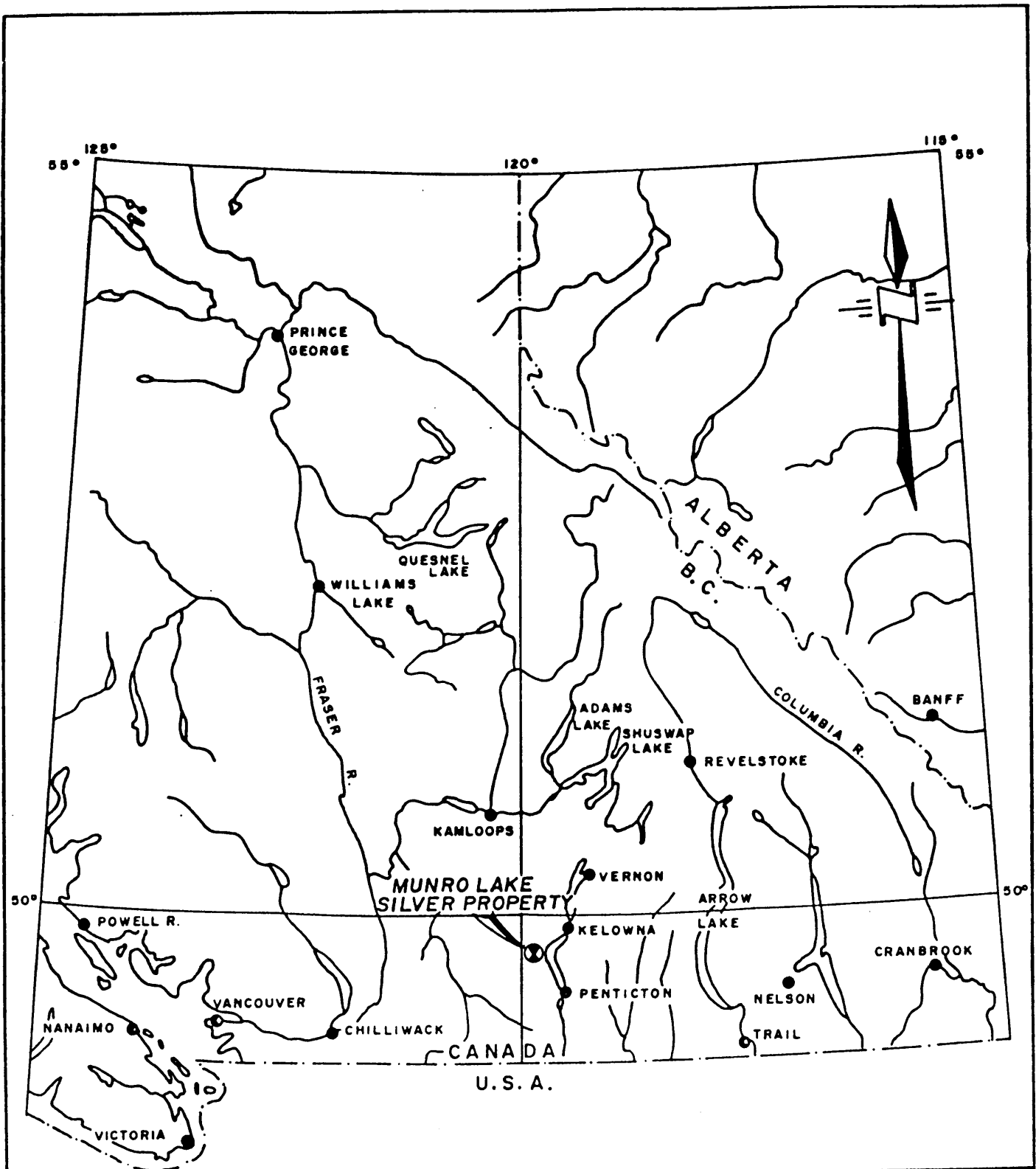
Figure 383-1 Location Map

Figure 383-2 Claim Map

Figure 383-3 Map showing silver geochemical soil anomalies and previous work

Figure 383-4 Regional Map of Quadrangles 82E, 82F, 82K, 82L and 82M, British Columbia, showing silver concentration in stream sediments

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ALMADEN RESOURCES LTD.

LOCATION MAP
**MUNRO LAKE
 SILVER PROPERTY**
 OSOYOOS MINING DIVISION
 BRITISH COLUMBIA

Date: November, 1985	Scale: 1" = 64 Miles
Own by: P.J.M.	Dwg no. 383-1

To accompany a report by J.M. Dawson, P.Eng.

INTRODUCTION

This report has been requested by Mr. J. D. Poliquin, P. Eng., president of Almaden Resources Ltd. It reviews the history, geology, mineralization and exploration potential of the Munro Lake silver property and recommends a phased programme of exploration to test the potential of the property.

A series of maps showing property location, claims, areas of anomalous silver geochemistry and previous work are included in the text of this report.

SUMMARY AND CONCLUSIONS

- (1) The Munro Lake silver property consists of 5 contiguous, MGS claims totalling 79 units located in steep to moderately gentle terrain in the Okanagan district of south-central British Columbia and is road accessible.

- (2) The presence of old tunnels on the property suggests that the original "Cache" showings were probably discovered in the 1920's or earlier. The first recorded work was carried out in 1966-67 when intense exploration activity surrounding the discovery and development of the Brenda Mine extended into the surrounding district. Copper-molybdenum, porphyry type mineralization was investigated by geochemistry, trenching and percussion drilling during this early phase. During the 1970's work by Canadian Occidental Petroleum continued to investigate the disseminated copper-molybdenum mineralization. The release of the government regional geochemical data in 1977 focused attention on this area as a potentially important silver district. Canadian Occidental Petroleum investigated only their Jass property (area of the present Rose claim) for its silver potential but wrote the area off after obtaining only low grade Ag-Pb-Zn values in limited trenching and drilling.

- (3) The property is underlain by middle Jurassic granitic rock containing phases ranging from granodiorite to quartz monzonite. Later aplite and quartz latite dikes cut the plutonic rocks. Pervasive alteration is weak however locally in areas of fracturing and faulting there may be significant sericitization, chloritization and silicification.

- (4) Weak, porphyry-type, copper-molybdenum mineralization with accompanying anomalous to low grade silver-lead-zinc values is present at the Jass and Cache showing areas. Some of these areas are outlined by anomalous silver in soils, and there are a large number of additional silver soil anomalies that are at present untested. Mineralization at the Cache showings appears to be higher in silver content and may represent a peripheral zone of the main porphyry system.
- (5) Regional and local geochemical data indicate a significant silver source on the Munro Lake property. The present geological data indicate that there is a good potential for the discovery of significant vein and/or stockwork type silver deposits in this area. An aggressive exploration programme is therefore recommended to fully evaluate this potential.

PROPERTY

The property consists of five contiguous MGS claims totalling 79 units as follows:

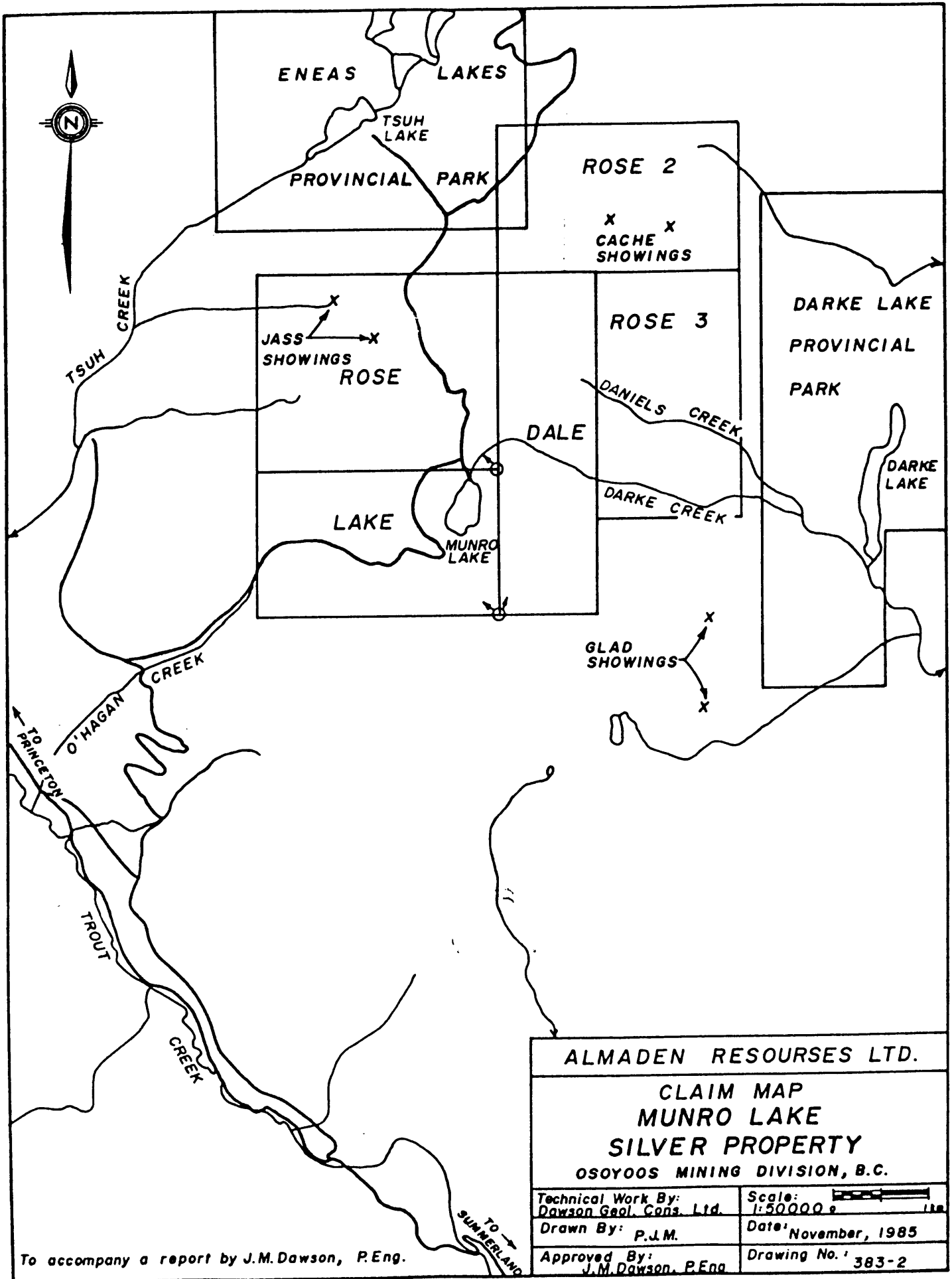
<u>Claim Name</u>	<u>No. of Units</u>	<u>Record No.</u>	<u>Tag No.</u>	<u>Expiry Date</u>
Rose	20	2325	98476	September 30, 1986
Dale	14	2346	98475	November 5, 1986
Lake	15	2347	98477	November 5, 1986
Rose #2	15		107171	November 15, 1986
Rose #3	15		107172	November 15, 1986

Disposition of these claims is shown on Figure 383-2.

LOCATION AND ACCESS

The claim block is located in southern British Columbia about 35 kilometres northwest of Penticton and approximately 10 kilometres southwest of the town of Peachland on the west shore of Okanagan Lake. The geographic center of the property is at 49° 43' north and 119° 55' west.

The claims can be reached by taking Highway 97 north for 15 kilometres from Penticton to Summerland. From here the old Summerland-Princeton highway leads westerly up the valley of Trout Creek for about 28 kilometres to a point near Kirton on the Kettle Valley Railway line. About one kilometre southeast of Kirton a poorly maintained gravel road leads northerly via the valley of O'Hagan Creek and passes through the property.



ALMADEN RESOURCES LTD.

CLAIM MAP
MUNRO LAKE
SILVER PROPERTY
OSOYOOS MINING DIVISION, B.C.

Technical Work By: Dawson Geol. Cons. Ltd.	Scale: 1:50000
Drawn By: P.J.M.	Date: November, 1985
Approved By: J.M. Dawson, P.Eng.	Drawing No.: 383-2

To accompany a report by J.M. Dawson, P.Eng.

PHYSIOGRAPHY AND VEGETATION

The claims cover portions of the crest and southeasterly facing slope of a northerly to northeasterly trending ridge known locally as Baldy Mountain. The western half of the block covers gently rolling terrain varying from 5,700 to 5,100 feet a.s.l. However the eastern half covers steeply east facing slopes cut by a number of creeks and gullies. Elevations here vary from about 5,500 feet down to approximately 3,600 feet at the eastern boundary.

The property is thickly wooded with balsam, spruce and pine. Occasional swampy areas are found near the headwaters of some creeks where dense clumps of alders are frequently mixed with the conifers.

Glacial drift mantles the claims and outcrops at the higher elevations are relatively scarce. Overburden reportedly varies from 2 to 10 feet thick, however at the site of drill hole 77-1, 130 feet of drift was encountered.

HISTORY

The first record of exploration activity on this ground is in 1966 when this region was extensively investigated following the discovery and development of the Brenda molybdenum-copper mine.

Low grade copper-molybdenum mineralization (referred to as the Jass showing) was discovered on what is now the Rose claim after anomalous silt samples were followed up. This property was controlled by Lakeland Base Metals Ltd. and optioned to both Brenda Mines Ltd. and Brenmac Mines Ltd. Work done in 1966 included geochemical soil sampling, trenching and approximately 2,000 feet of percussion drilling.

In 1967 additional soil sampling was carried out by Lakeland but reportedly failed to extend the known anomalies.

In 1966-67 the east part of the current property was known as the Cache claims owned by Koporok Mines Ltd. Work here in 1966-67 included road building, trenching and induced polarization surveys.

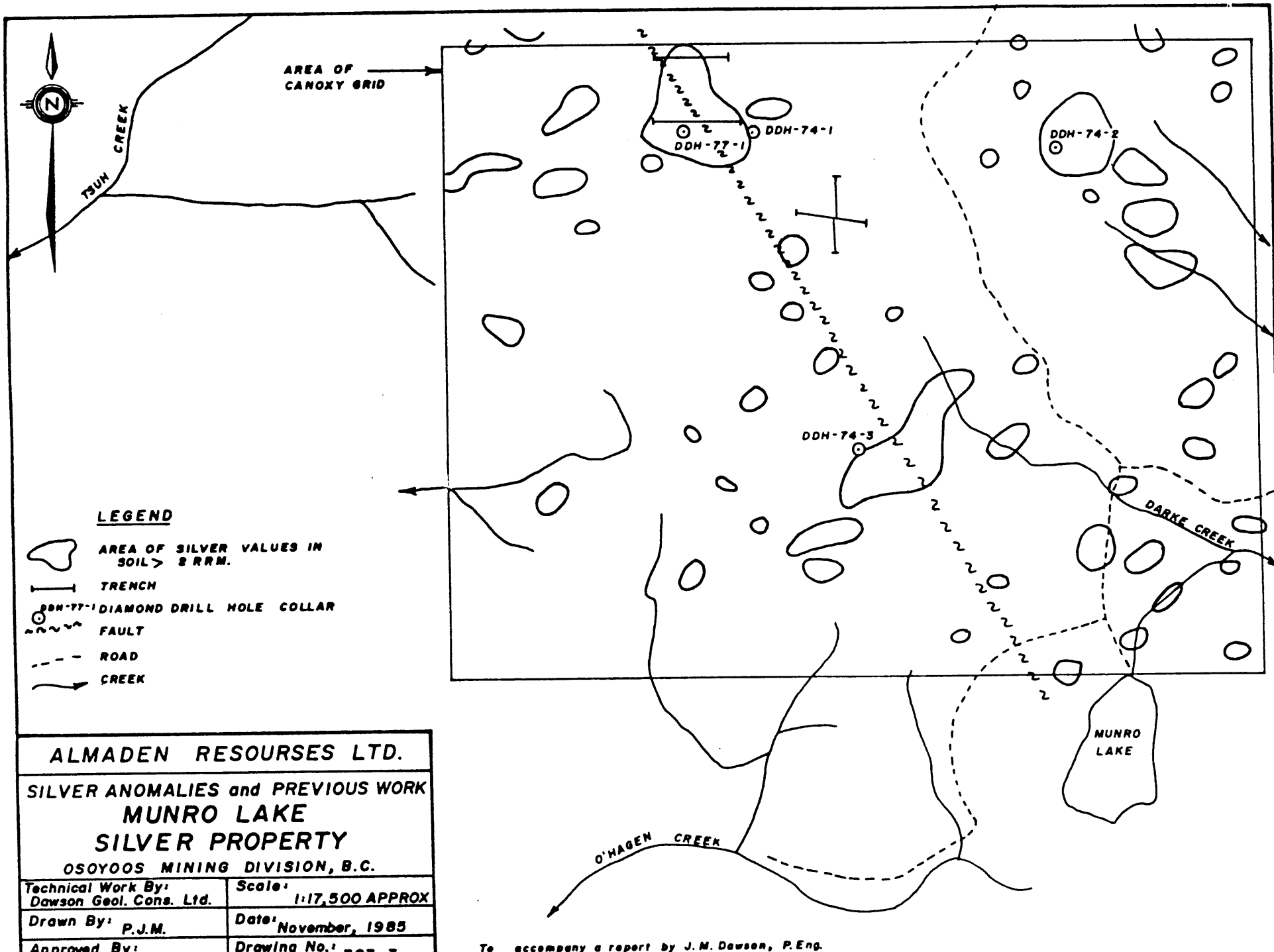
In 1969 the Cache group as well as the Glad group, located about two miles to the south were investigated by an airborne magnetic survey.

The area was essentially dormant until 1973 when the original Lakeland ground (area of the Rose claim) was restaked by Canadian Occidental Petroleum Ltd. following a reconnaissance stream sediment geochemical survey. In 1974 this company carried out geological, geochemical and ground magnetic surveys. A number of copper-molybdenum-zinc soil anomalies were outlined and three diamond drill holes were bored on three separate anomalies.







In 1976 a large scale geochemical silt sampling programme sponsored jointly by the federal and provincial governments was carried out in the Okanagan and Kootenay districts. This work showed that nearly all the streams draining the upland area around Munro Lake are significantly anomalous in silver (see Figure 383-4).

As a result of this information, in 1977 Canadian Occidental analysed all the 1974 soil and drill core samples for silver. One diamond drill hole totalling 562 feet was bored to test the zone of highest silver in soils.

In 1981 a total of 1,300 feet of trenching in two cuts was done across the large silver-base metal anomaly located in the northwest corner of the Canadian Occidental grid (see Figure 383-3).



LEGEND

-  AREA OF SILVER VALUES IN SOIL > 2 PPM.
-  TRENCH
-  DDH-77-1 DIAMOND DRILL HOLE COLLAR
-  FAULT
-  ROAD
-  CREEK

ALMADEN RESOURCES LTD.	
SILVER ANOMALIES and PREVIOUS WORK MUNRO LAKE SILVER PROPERTY	
OSOYOOS MINING DIVISION, B.C.	
Technical Work By: Dawson Geol. Cons. Ltd.	Scale: 1:17,500 APPROX
Drawn By: P.J.M.	Date: November, 1985
Approved By: J.M. Dawson, P. Eng.	Drawing No.: 383-3

To accompany a report by J.M. Dawson, P. Eng.

The claims lapsed during the summer of 1985 and were restaked by Almaden Resources Ltd. in October-November, 1985.

GEOLOGY

The property is underlain by fairly massive granitic rocks of Middle Jurassic age, intruded by at least two sets of younger dikes. The area has been interpreted by geologists of Canadian Occidental Petroleum to lie in a "constriction zone" between the Penask Batholith to the north and the Okanagan Batholith to the south.

The predominant rock type present is a medium grained, foliated, porphyritic granodiorite. It generally contains about 10% potash feldspar phenocrysts in a matrix of finer grained plagioclase (~ 60%), quartz (~ 20%) and up to 10% ferromagnesian minerals (most commonly biotite but locally significant hornblende).

The porphyritic granodiorite contains phases of more biotite rich, equigranular granodiorite as well as coarse grained, porphyritic quartz monzonite. These latter rock types generally underlie less than 10% of the claim area.

Narrow aplite dikes are noted in a number of areas on the property. They are fine grained and grey in colour containing up to 10% fine grained biotite. These dikes generally vary from 2 to 9 inches in width.

Younger quartz latite dikes occur in the vicinity of the showings on the old Lakeland ground (Jass) as well as near the Cache showings. These dikes strike northeasterly and northwesterly and may be up to 40 feet wide. The rock is generally a medium to fine grained, quartz-feldspar porphyry. Phenocrysts of quartz and pink potash feldspar constitute about 50% and are set in a dense, light grey groundmass.

Much of the granodiorite has a weak to moderate east - west foliation. Fracturing is moderate to strong locally with the most prominent orientation being northeasterly. A number of faults were noted by previous workers having northeast to easterly as well as northwesterly trends.

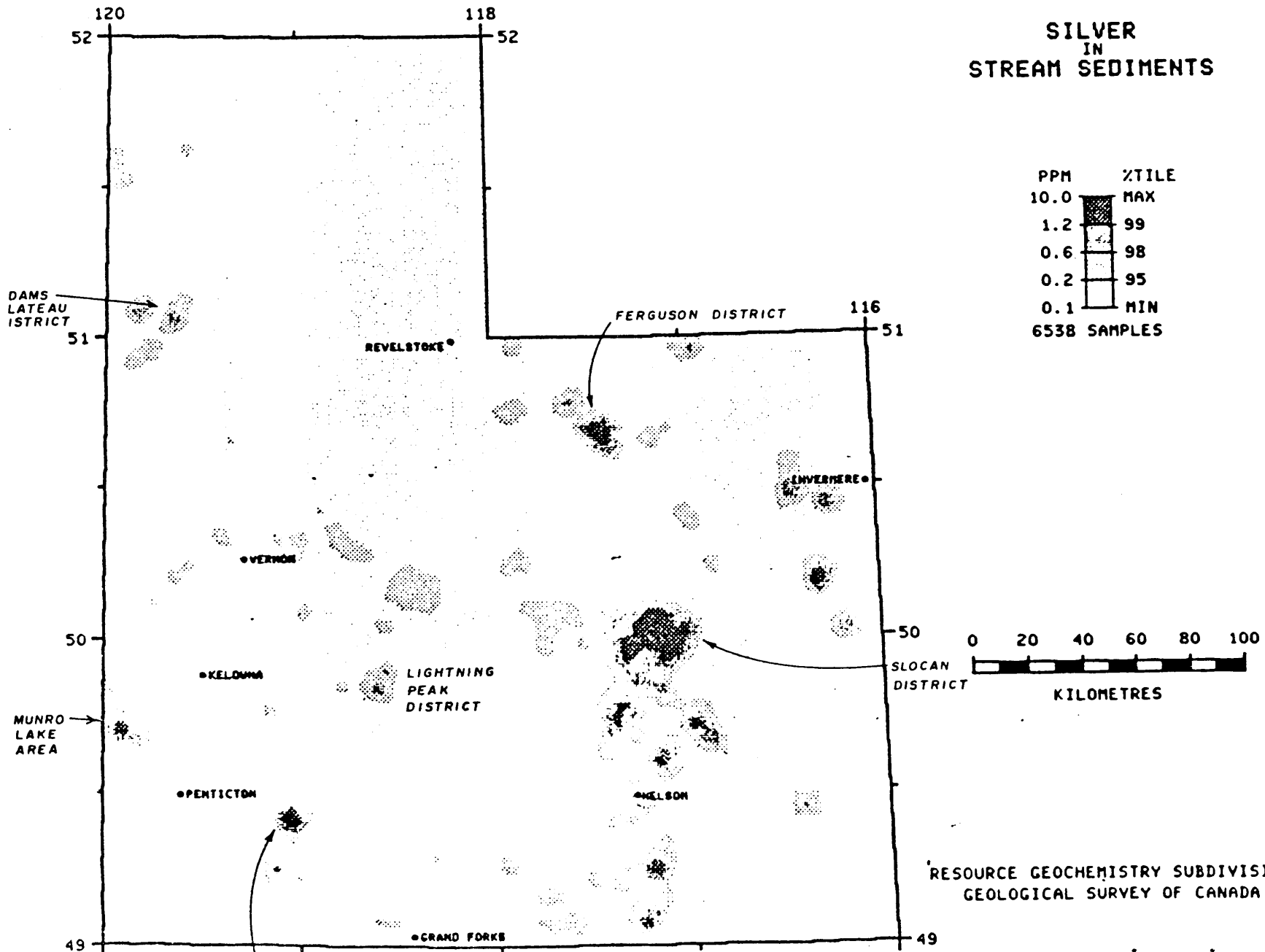
Pervasive alteration is generally of low rank consisting of weak saussuritization of plagioclase feldspars and chloritization of hornblende crystals. Locally, narrow envelopes of sericitized country rock enclose mineralized fractures and quartz veins. Strong zones of chloritization are reported to be present locally in the vicinity of some faults.

MINERALIZATION

Mineralization present on the old Lakeland ground (Jass showings) is primarily found within a northeast-trending zone about one mile north-northwest of Munro Lake. This zone which measures about 2,800 feet long by approximately 800 feet wide, contains weak chalcopyrite-molybdenite mineralization associated with pyrite. Mineralization occurs in narrow quartz seams, dry fractures and as fine grained disseminations in the country rock.

The average of continuous rock chip samples taken from trenches in 1974 was very low (61 ppm Cu and 32 ppm Mo). However, following the release in 1977 of the government data showing the highly anomalous silver in silts (see Figure 383-4) analysis of previously taken soil samples showed extensive areas of anomalous values on this property (see Figure 383-3) Of 1,240 soil samples taken here, 419 had over 1 ppm Ag where statistically 0.5 ppm Ag is background; 172 samples had over 2 ppm Ag which is definitely anomalous.

NATIONAL
 GEOCHEMICAL RECONNAISSANCE
 BRITISH COLUMBIA
 NTS 82E, 82F, 82K, 82L AND 82M



Analysis of 1974 drill core showed a number of sections to be anomalous in silver. The best 5 foot section in hole 74.3 was from 107 - 112 feet and returned 6.8 ppm silver and 2,900 ppm zinc. The highest silver value obtained was also in hole 74-3 where a 2.3 foot interval between 124 and 126.3 feet assayed 2.72 oz silver and 0.003 oz. gold per ton.

Trenches cut on the large silver anomaly near the north boundary of the Canoxy grid in 1981 gave low values in base and precious metals. The best values obtained were: 0.34 oz/ton silver over 15 feet, 0.23% zinc over 5 feet, 0.16% copper over 5 feet, 0.03 % molybdenum over 5 feet and 0.14% lead over 5 feet.

The Cache showings (see Figure 383-2) are well described in Minister of Mines Annual Report for 1967:

"A lower showing on the Cache group was found north of a prominent creek at about 4,400 feet elevation. It consists of chalcopryite, pyrite and specular hematite as disseminations, seams and small masses mainly in the hanging wall of a fault which strikes $N46^{\circ}E$ and dips $70^{\circ}NW$. As exposed by stripping, the best mineralization is restricted to within a few feet of the fault and dies out within a length of 20 or 30 feet as the fault weakens to the northeast. Southwestward into the hillface, any extension of the fault and its attendant mineralization is obscured by overburden. Quartz veining is present in minor amounts at the showing and more abundantly in stripped-off fractured rock with malachite some 200 to 300 feet farther southwest, which is probably south of any extension of the fault. Upper showings on the Cache group lie uphill some distance to the west, where an old short adit is blocked and partly destroyed by recent trenching. At the adit closely spaced easterly or northeasterly fractures dip northward in silicified granodiorite that is mineralized with tetrahedrite,

pyrite and chalcocite, the latter probably of secondary origin. Mineralization which is locally strong, apparently persists for 20 feet northward to a fault which strikes N80°E and dips steeply to the north. Another old adit believed to exist in the same general vicinity was not rediscovered; according to heresay, it provided small shipments of wire silver in the 1920's.

Farther south at these higher elevations on the Cache claims trenches were made across a northeasterly fault estimated to be in line with that at the lower showing. Siderite veins, specular hematite, chalcopyrite, malachite and pyrite were visible in places as were narrow sheeted zones of pyritic gossan striking eastward and containing quartz stringers."

A further series of showings, known originally as the Glad property, are located just south of the present holdings and a description of the mineralization here is pertinent to the setting of the Almaden ground. A description by Dr. J. M. Carr is taken from Minister of Mines Annual Report for 1967:

"About 2 miles farther south (of the Cache showings) at about 4,000 feet elevation a showing was discovered and trenched to expose granodiorite containing rare slender veins of tetrahedrite, galena and quartz which are emplaced along and near a minor east-dipping shear zone. Abundant wide to narrow quartz veins with small amounts of malachite occur a short distance downhill to the east. A subsequent discovery of a silver-bearing galena vein is reported a claim or so south of this showing. Rather more than one claim length to the north of the showing, an impressive amount of quartz occurs as a stockwork of shattered veins in sericitized granodiorite..
..... The quartz is accompanied by masses of creamy coloured potash feldspar, muscovite and rare nests of limonite probably produced mostly from specularite. Traces of malachite are present."

EXPLORATION POTENTIAL

The subject claims cover a weak, calcalkaline porphyry copper-molybdenum system with an unusually high silver content. This latter fact is illustrated on Figure 383-4 which is a computer plot of silver in stream sediments in a large area of south-central British Columbia. A number of well known silver districts with present or past producers can be compared in a relative way by examining this diagram. The silver geochemical response is stronger for the Munro Lake area than either the Adams Plateau district or the Lightning Peak district. Its response is slightly less than that for the Ferguson district or the Beavertell district, the latter having one of the oldest producing mines (silver-lead-zinc) in British Columbia.

Apart from the later work by Canadian Occidental Petroleum most of the exploration work in the subject area was directed towards the discovery of a Brenda type copper-molybdenum porphyry deposit. No regional geological mapping or induced polarization surveys have been undertaken to determine the geometry and limits of the system which classically should have better precious metal values around its outer edges. This may explain seemingly higher grade silver mineralization at the Cache and Glad showings.

In summary the evidence suggests that the Munro Lake property has the potential for hosting significant vein and/or stockwork type deposits and an aggressive programme of exploration is recommended to test this potential.

RECOMMENDATIONS

Phase I

- (1) Carry out an air photo interpretation of the property and surrounding district to determine major faults, fracture directions, etc. as they may be important ore controls.
- (2) Geologically map the entire property at 1:5,000 scale.
- (3) Implement an induced polarization survey to cover the entire claim area.
- (4) Investigate the known showings in the "Cache area" and any newly discovered mineralization by back-hoe trenching.

Phase II

An extensive programme of percussion drilling should be performed to test I.P. and geological targets.

respectfully submitted,

DAWSON GEOLOGICAL CONSULTANTS LTD.,



James M. Dawson

James M. Dawson, P. Eng.

Kamloops, B. C.

November 15, 1985.

APPENDIX A

ESTIMATED COST OF RECOMMENDED PROGRAMME

PROGRAMME COSTS

PHASE I

A) Photointerpretation study	\$ 2,000.00	
B) Grid layout	10,000.00	
C) Geological mapping	6,000.00	
D) Backhoe trenching	10,000.00	
E) Induced polarization survey	25,000.00	
F) Supervision, interpretation of data and final report	<u>10,000.00</u>	
		\$ 63,000.00
Contingency @ 10%		<u>6,300.00</u>
Total Cost Phase I (rounded)		<u><u>\$ 69,000.00</u></u>

PHASE II

A) Percussion drilling 10,000 feet @ \$6.50/foot	\$ 65,000.00	
B) Road construction and site preparation	6,000.00	
C) Assays and analyses	10,000.00	
D) Supervision and support	8,000.00	
E) Data interpretation and final report	<u>5,000.00</u>	
		\$ 94,000.00
Contingency @ 10%		<u>9,400.00</u>
Total Cost Phase II (rounded)		<u><u>\$ 103,000.00</u></u>

APPENDIX B

REFERENCES

REFERENCES

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