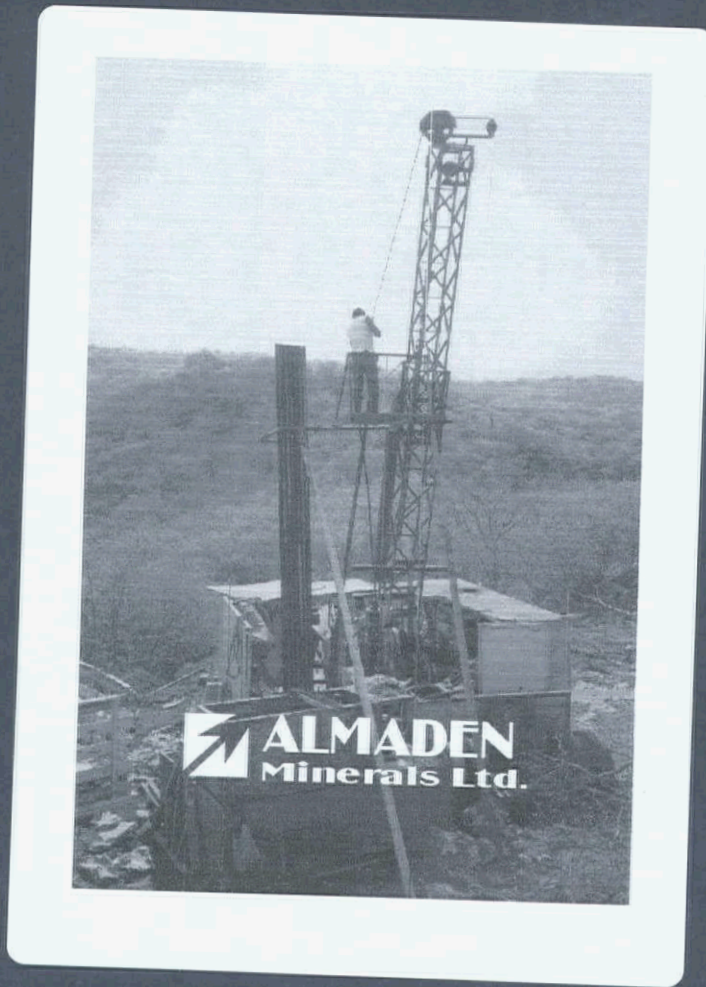


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ALMADEN MINERALS LTD.

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Third Quarter ended September 30, 2003

November 27, 2003

Description of Business

The Company is an exploration stage company engaged in the acquisition, exploration and when warranted, development of mineral properties in Canada, the United States, and Mexico. The Company's primary properties include the Elk property in British Columbia which includes the Siwash Gold deposit; the Caballo Blanco, Yago/La Sarda, El Pulpo and Galeana prospects, all located in Mexico. None of the Company's property interests are beyond advanced exploration stage. The Company is a reporting issuer in Ontario, British Columbia and Alberta and trades on the TSX under the symbol AMM.

Exploration Programs

Canadian Activities

Siwash - A drill program was recently completed on our Siwash Gold Property. A total of 6570 meters was completed in 30 holes. All drill core has now been split and submitted for fire assay with results expected soon. The results of this program and a drill program carried out in 2002 will be incorporated into a new and updated resource estimate for the Siwash project which is expected to be completed by year end. The mill purchased by the Company is now in a storage yard near Merritt, B.C. Water sampling was carried out in anticipation of dewatering the decline on the Siwash B zone.

Logan - Expatriate Resources Ltd. have announced an economic evaluation of production from our Logan zinc-silver property by blending this material with material from their Wolverine property. Rising metal prices continue to make this project look promising. Almaden is carried for a 40 % interest in the Logan property until a positive production decision is made.

ATW - The Company is planning a ground geophysical program to include gravity, magnetic and electromagnetic survey method, on our ATW diamond project in the NWT. This program should help in identifying targets for a drill program planned for early 2004.

Regional Exploration in British Columbia - Our ongoing exploration for gold in British Columbia resulted in the discovery of several highly anomalous gold bearing quartz vein occurrences found both as float and in bedrock. Two new blocks of claims were acquired by staking to cover the areas identified. The results of this program are being evaluated in anticipation of a spring work program in 2004.

Mexican Activities

There was considerable exploration activity in Mexico over the past quarter, both by the Company's joint venture partners and in the form of regional exploration. The regional exploration has been focused on identifying new gold and copper-gold projects both within an area of mutual interest as a part of a joint venture with BHP Billiton, and wholly by Almaden outside of this area.

Galeana Project - Grid Capital Corp. (Grid) has optioned the Galeana gold-silver project in Chihuahua State from Almaden. Grid completed a program of geologic mapping, sampling and geophysics which identified several mineralized epithermal quartz adularia vein systems. Grid has informed the Company that a diamond drill program designed to test targets identified by this program will commence in January 2004.

Caballo Blanco Project - This project, located in Veracruz State, has been optioned to Comaplex Minerals Ltd. (Comaplex) who have completed two phases of exploration work which included geologic and alteration mapping, sampling and induced polarization geophysics. This work has resulted in the identification of two separate areas of alteration typical of that found in high-sulphidation epithermal gold systems. Comaplex has informed Almaden that it is planning a drill program to test both areas in early 2004. Almaden has received reports from Comaplex describing the results of their 2003 work program to date.

El Pulpo Project - The El Pulpo Project, located in Sinaloa State, has been optioned to Ross River Minerals Inc. (Ross River) and covers several areas of gold-copper-silver mineralisation. Ross River has completed a program of geologic mapping and sampling which was successful in defining two areas of porphyry-style copper gold mineralization and two extensive gold-copper-silver vein systems. Over the past quarter Ross River acquired permits to trench and drill these areas and a program of trenching is presently underway. Ross River has informed Almaden that it has planned a program of induced polarization geophysics for January 2004 to be followed by a drill program to test the targets identified by the cumulative work. Ross River recently completed a financing to complete this work.

BHP Billiton Regional Joint Venture - This joint venture program, designed to identify copper-gold systems in a broad area of Mexico, will continue in 2004 with further work planned for the months ahead. During the past quarter two gold projects were identified, staked and offered to BHP Billiton for exploration.

Future Plans

The company continues to investigate new potential projects in western North America for acquisition. A new resource calculation has been commissioned for the Siwash Gold Project and will be reported on when received. A Mining Engineer has been requested to complete a checklist of requirements to advance the Siwash Project towards a production decision. Further work programs will be based on these reports.

The Company has processed satellite imagery of areas of interest in Mexico, and integrated this data with geologic and metallogenic databases. This work has identified numerous targets which will be the focus of a large helicopter borne exploration program to be carried out in early 2004.

Investor Relations Activities

During October 2003, the Company had a booth at the New Orleans Investment Conference where the Company and its activities were presented to interested parties. The Company engaged Roth Investor Relations Inc. on a temporary basis at a cost of US\$6,500 to raise the Company's profile with fund managers in the United States which included organizing a series of meetings with fund managers in New York City. The presentations were made by the President and a director of the Company.

Directors and Officers

In November 2003, the Company appointed Mr. Donald M. Lorimer to the Board of Directors of the Company. Mr. Lorimer qualified as a Chartered Accountant with Price Waterhouse & Co. and subsequently was a financial executive with the Patino Mining Corporation and Little Long Lac Gold Mines Ltd. In 1971 he joined A.E. Ames & Co. and on his transfer to Vancouver became a director and vice president responsible for corporate and government underwriting in British Columbia. He is currently a portfolio manager with Odium Brown Ltd. Mr. Lorimer's experience will permit the Company to fulfil the requirements of proposed new regulations regarding Corporate Compliance and Audit Committees.

Financial Results

For the nine months ended September 30, 2003, the Company incurred a loss of \$759,090 (\$0.03 per share) compared to the loss of \$2,695,808 (\$0.14 per share) for the nine months ended September 30, 2002. The large loss in the comparable period was mainly due to the write-down of mineral properties during that period.

Revenue decreased in the nine months ended September 30, 2003 compared with the nine months ended September 2002 due to proceeds from mineral properties exceeding costs and mineral tax credits, included in other income, received in the comparative period.

Expenses decreased in the nine months ended September 30, 2003 compared with the nine months ended September 30, 2002. General and administrative expenses decreased by \$49,143 mainly in the areas of professional fees due to the reduction of professional costs in Mexico, stock exchange fees with most fees being a cost of financing and a reduction in promotional activity. General exploration increased by \$72,490 mainly due to the exploration undertaken in Mexico by the Company and by the joint venture with BHP Billiton World Exploration Inc. in eastern Mexico. Write-down of interests in mineral properties decreased in the nine months ended September 30, 2003 compared to September 30, 2002 due to the large write-down of mineral properties in the comparative period. A smaller loss was realized on marketable securities during the current period due to most holdings having been previously written down to the lower of cost or market. The loss on foreign exchange increased in the nine months ended September 30, 2003 due to the rising Canadian dollar. There was no sale of fixed assets during the current period.

Financial Position and Liquidity

Operating Cash Flow

Cash used in operations, after allowing for the effects of changes in non-cash working capital components, was \$465,914 in the nine months ended September 30, 2003 compared to \$739,222 in the nine months ended September 30, 2002.

Financing Activities

Cash of \$1,816,235 was provided by the issuance of shares pursuant to three private placement financings and on the exercise of stock options and share purchase warrants during the nine months ended September 30, 2003.

Investing Activities

Cash used in investing activities in the nine months ended September 30, 2003 totalled \$555,836 compared to \$126,424 in the nine months ended September 30, 2002. To September 30, 2003, a total of \$578,922 was deferred, net of recoveries, on exploration of the Company's mineral properties. During the current period, the Company incurred \$223,733 of expenditures on the drill program on the Elk property in B.C. Additional claims were staked and a new property optioned in Mexico and some claims were staked in Nevada. Several of the Company's properties in Mexico are optioned out to third parties who are incurring all costs to earn interests in these properties. Cash was provided in the nine months ended September 30, 2003 on the sale of marketable securities compared to the purchase of securities in the comparable period. The Company spent \$252,119 on fixed assets during the current nine months consisting mainly of transporting the mill purchased at the end of fiscal 2002 to storage. The Company is not expensing any depreciation relating to the mill while it remains in storage. During the nine months ended September 30, 2002, the Company sold part of its inventory of gold for general working capital. No gold was sold during the current period.

Cash Resources and Liquidity

At September 30, 2003, cash and cash equivalents totaled \$1,759,452 compared to \$964,967 at December 31, 2002, the Company's most recent financial year-end. Working capital was \$1,832,684 at September 30, 2003 compared to \$1,521,627 at December 31, 2002. Included in working capital is the Company's inventory of gold recorded at the cost of production, not market value, and a contingent liability in the event the Company is unsuccessful in its appeal of assessed additional mineral tax for prior years. Also included in working capital are excess funds received from BHP Billiton to be spent on further exploration by the joint venture in eastern Mexico. The Company's current working capital position is sufficient for its current requirements.

In the subsequent period, the Company completed a private placement financing consisting of 55,825 units and 70,000 common shares at a price of \$1.50 per unit/share for gross proceeds of \$188,738. Each unit consists of one flow through common share and one half share purchase warrant with each whole warrant entitling the holder to purchase one additional non flow through common share at a price of \$1.60 for one year.

Risks and Uncertainties

The business of exploring for minerals and mining involves a high degree of risk. There is no certainty that the expenditures made by the Company on the exploration of its properties will result in discoveries of commercial quantities of mineralized material. Most exploration projects do not result in the discovery of commercially mineable ore deposits. There is no certainty that commercial production will be profitable. Profitability depends on many factors including mining costs, recovery rates, metal prices, taxation, environmental remediation costs and government policies.

ADVISORY TO READER

"I have prepared these financial statements for Almaden Minerals Ltd. in my capacity as Chief Financial Officer. No independent firm of professional accountants has audited, reviewed, compiled, or otherwise attempted to verify the accuracy or completeness of these financial statements. – Signed Dione Bitzer, CMA

ALMADEN MINERALS LTD.

Consolidated Interim Balance Sheets

	September 30, 2003 (unaudited)	December 31, 2002 (audited)
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 1,759,452	\$ 964,967
Accounts receivable and prepaid expenses	72,145	136,085
Marketable securities	322,559	600,074
Inventory	274,768	274,768
TOTAL CURRENT ASSETS	2,428,924	1,975,894
FIXED ASSETS	463,999	240,494
RECLAMATION DEPOSIT	81,500	81,500
MINERAL PROPERTIES (Note 2)	3,860,447	3,337,864
TOTAL ASSETS	\$ 6,834,870	\$ 5,635,752
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 129,924	\$ 61,814
Deferred exploration advances (Note 3)	86,663	-
Mineral taxes payable	379,653	392,453
TOTAL CURRENT LIABILITIES	596,240	454,267
SHAREHOLDERS' EQUITY		
Share capital		
Authorized		
100,000,000 common shares without par value		
Issued (Note 4)		
24,794,286 shares – September 30, 2003		
21,918,722 shares – December 31, 2002	19,205,616	17,389,381
Deficit	(12,966,986)	(12,207,896)
TOTAL SHAREHOLDER'S EQUITY	6,238,630	5,181,485
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 6,834,870	\$ 5,635,752

APPROVED BY THE BOARD:

"Duane Poliquin""James E. McInnes"

ALMADEN MINERALS LTD.

Consolidated Interim Statements of Loss and Deficit

(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
REVENUE				
Mineral properties	\$ -	\$ -	\$ -	\$ 20,815
Interest income	2,064	19,654	25,785	22,996
Other income	1,528	59,972	25,339	61,472
	<u>3,592</u>	<u>79,626</u>	<u>51,124</u>	<u>105,283</u>
EXPENSES				
General and administrative expenses (Schedule)	150,926	58,104	371,256	420,399
General exploration expenses	118,720	107,069	329,905	257,415
Write-down of interests in mineral properties	8,984	2,079,087	56,339	2,082,101
	<u>278,630</u>	<u>2,244,260</u>	<u>757,500</u>	<u>2,759,915</u>
LOSS FROM OPERATIONS	(275,038)	(2,164,634)	(706,376)	(2,654,632)
GAIN (LOSS) ON SECURITIES	7,373	(15,795)	(2,310)	(48,640)
GAIN ON FIXED ASSETS	-	-	-	12,924
FOREIGN EXCHANGE GAIN (LOSS)	7,292	5,429	(50,404)	(5,460)
NET LOSS	(260,373)	(2,175,000)	(759,090)	(2,695,808)
DEFICIT, BEGINNING OF PERIOD	(12,706,613)	(9,692,679)	(12,207,896)	(9,171,871)
DEFICIT, END OF PERIOD	<u>\$ (12,966,986)</u>	<u>\$ (11,867,679)</u>	<u>\$ (12,966,986)</u>	<u>\$ (11,867,679)</u>
NET LOSS PER SHARE				
Basic and diluted	\$ (0.01)	\$ (0.11)	\$ (0.03)	\$ (0.14)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
	<u>22,852,670</u>	<u>19,630,006</u>	<u>22,383,139</u>	<u>18,779,834</u>

ALMADEN MINERALS LTD.

Consolidated Interim Statements of Cash Flows

(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
OPERATING ACTIVITIES				
Net loss	\$ (260,373)	\$ (2,175,000)	\$ (759,090)	\$ (2,695,808)
Items not affecting cash				
Depreciation	11,613	9,140	28,614	24,444
Write-down of interests in mineral properties	8,984	2,079,087	56,339	2,082,101
(Gain) loss on securities	(7,373)	15,795	2,310	48,640
(Gain) on sale of fixed assets	-	-	-	(12,924)
	(247,149)	(70,978)	(671,827)	(553,547)
Change in non-cash working capital				
Components				
Accounts receivable and prepaid expenses	78,109	(91,389)	63,940	(96,210)
Accounts payable and accrued liabilities	114,610	(22,214)	68,110	(88,796)
Deferred exploration advances	86,663	-	86,663	-
Mineral taxes payable	-	(133,295)	(12,800)	(669)
	32,233	(317,876)	(465,914)	(739,222)
FINANCING ACTIVITIES				
Issuance of shares - net of expenses	1,593,187	(30,662)	1,816,235	1,049,450
INVESTING ACTIVITIES				
Change in marketable securities	173,184	(17,625)	275,205	(165,064)
Fixed assets				
Purchases	(229,098)	(37,442)	(252,119)	(54,474)
Proceeds	-	-	-	18,587
Mineral properties				
Costs	(334,549)	(56,537)	(578,922)	(283,379)
Gold sales	-	-	-	362,906
Reclamation deposits	-	(5,000)	-	(5,000)
	(390,463)	(116,604)	(555,836)	(126,424)
NET CASH INFLOW (OUTFLOW)	1,234,957	(465,142)	794,485	183,804
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	524,495	923,046	964,967	274,100
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 1,752,452	\$ 457,904	\$ 1,759,452	\$ 457,904

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

Nine months ended September 30, 2003
(unaudited)

1. BASIS OF PRESENTATION

These interim unaudited consolidated financial statements do not include all the disclosure required by Canadian generally accepted accounting principles for annual statements and should be read in conjunction with the annual audited financial statements for the year ended December 31, 2002, specifically the following Notes: Note 1 on the Nature of Operations; Note 2 on Amalgamation; Note 3 on the Significant Accounting Policies; Note 4 on the Adoption of Accounting Policy and Note 17 on Contingency. These statements are prepared in accordance with recommendations for interim financial statements in conformity with Canadian generally accepted accounting principles. They have been prepared using the same accounting policies and methods as those used in the December 31, 2002 accounts.

2. MINERAL PROPERTIES

	September 30, 2003	December 31, 2002
Canada		
ATW		
Net 30% interest in mineral claims near Lac De Gras, Northwest Territories, Canada	\$ 171,156	\$ 117,803
Cabin Lake		
100% interest in mineral claims in the Yukon Territory, Canada	35,000	35,000
Caribou Creek		
100% interest in mineral claims in the Yukon Territory, Canada	35,000	35,000
Elk		
100% interest in mineral claims in British Columbia, Canada which includes the Siwash gold deposit	1,313,196	1,089,462
MOR		
100% interest in mineral claims in the Yukon Territory, Canada	62,024	62,024
PV		
100% interest in mineral claims in British Columbia, Canada	109,514	88,962
Rock River Coal		
50% interest in 187,698 acre coal prospect in the Yukon Territory, Canada	42,607	14,097
Mexico		
Caballo Blanco		
Option to purchase 100% interest in mineral claims in Veracruz, Mexico	509,471	519,161
El Pulpo		
100% interest in mineral claims in Sinaloa State, Mexico	88,036	68,188
San Carlos / San Jose		
100% interest in the San Carlos mineral claim and 90% interest in the San Jose mineral claims in Tamaulipas State, Mexico	296,263	276,551
Tropico		
40% interest in minerals claims in Western Mexico	52,981	35,520
Yago / La Sarda		
100% interest in mineral claims in Nayarit State, Mexico	798,755	777,180
Interests in various other mineral claims	346,444	218,916
	\$ 3,860,447	\$ 3,337,864

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

Nine months ended September 30, 2003

(unaudited)

3. DEFERRED EXPLORATION ADVANCES

At September 30, 2003, the Company has deferred \$86,663 received from its joint venture partner BHP Billiton World Exploration Inc. in advance of exploration. These funds will be used to further exploration in Eastern Mexico.

4. SHARE CAPITAL

Since December 31, 2002, changes in issued shares were as follows:

	Number	Amount
Balance, December 31, 2002	21,918,722	\$ 17,389,381
For cash pursuant to private placement (i)	80,000	62,780
For cash pursuant to private placement (ii)	327,265	247,671
For cash pursuant to private placement (iii)	1,819,000	1,162,819
For cash on exercise of stock options (iv)	108,500	40,587
For cash on exercise of share purchase warrants (v)	540,799	302,378
Balance, September 30, 2003	24,794,286	19,205,616

- (i) The Company issued 80,000 flow-through common shares on March 13, 2003 on a private placement basis at a price of \$0.80 per share. Attached to these common shares were one-half common share purchase warrants. Each whole warrant is exercisable into one non-flow-through common share at \$0.95 per share until March 13, 2004. Costs relating to this financing totalled \$1,220.
- (ii) The Company issued 327,265 flow-through common shares on August 7, 2003 on a private placement basis at a price of \$0.80 per share. Attached to these common shares were one-half common share purchase warrants. Each whole warrant is exercisable into one non-flow-through common share at \$0.80 per share until March 13, 2004. Costs relating to this financing totalled \$14,141.
- (iii) The Company issued 1,819,000 common shares on September 18, 2003 on a private placement basis at a price of \$0.70 per share. Attached to these common shares were one common share purchase warrants. Each warrant is exercisable into one common share at \$1.25 per share until September 18, 2004, at \$1.50 per share until September 18, 2005, at \$1.75 per share until September 18, 2006, at \$2.00 per share until September 18, 2007 and at \$2.25 per share until September 18, 2007. Attached to all warrants is an accelerated expiry date. In the event that, at any time after September 18, 2004, the 20 trading day weighted average trading price of the Company's common shares for any 20 consecutive trading days is \$0.50 or more above the then current exercise price (the twentieth such trading day being the "Determination"), the Company agreed to immediately notify the Holder (the "Notice of Expiry") of the accelerated expiry date, being a date which is not less than the thirtieth calendar day following the date of the Notice of Expiry (the "Accelerated Expiry Date"). All warrants not exercised by the expiration of the Accelerated Expiry Date shall be deemed cancelled without further notice to the Holder(s). Costs relating to this financing totalled \$110,481.

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

Nine months ended September 30, 2003
(unaudited)

4. SHARE CAPITAL (Continued)

- (iv) During the nine months ended September 30, 2003, the Company issued 108,500 common shares upon the exercise of 60,000 stock options at a price of \$0.30 per share, 3,850 stock options at a price of \$0.388 per share, 34,650 stock options at a price of \$0.45 per share and 10,000 stock options at a price of \$0.55 per share.
- (v) During the nine months ended September 30, 2003, the Company issued 30,799 common shares upon the exercise of an equal number of warrants at a price of \$0.42467 per share, 230,000 common shares upon the exercise of an equal number of warrants at a price of \$0.51 per share, 200,000 common shares upon the exercise of an equal number of warrants at a price of \$0.60 per share and 80,000 common shares upon the exercise of an equal number of warrants at a price of \$0.65 per share.

Warrants

At September 30, 2003, the following share purchase warrants were outstanding:

<u>Number of Warrants</u>	<u>Exercise Price Range</u>	<u>Expiry date</u>
881,650	\$ 0.42/0.47	October 1, 2003/2004
662,500	\$ 0.60	April 2, 2004
1,651,500	\$ 0.60/0.70	October 15, 2003/2004
100,000	\$ 0.65	April 4, 2004
163,633	\$ 0.80	August 7, 2005
40,000	\$ 0.95	March 13, 2004
<u>1,819,000</u>	<u>\$1.25/1.50/1.75/2.00/2.25</u>	<u>September 18, 2008</u>
<u>5,318,283</u>		

Included in warrants outstanding are 959,700 held by directors.

5. STOCK BASED COMPENSATION PLANS

The Company has a fixed stock option plan under which, pursuant to the Toronto Stock Exchange, permits the issuance of options up to 10% of the Company's issued share capital. The maximum number of shares reserved for issuance under this plan is 2,000,000. At September 30, 2003, the Company has reserved 571,000 stock options that may be granted. The exercise price of an option cannot be less than the closing price of the common shares on the Toronto Stock Exchange on the day immediately preceding the grant of the option and the maximum term of all options is five years. Stock options previously granted by the Company and its predecessor, which by the terms of the amalgamation, become options granted by the Company, are not options granted under the Company's fixed stock option plan.

The Board of Directors determines the term of the option (to a maximum of 5 years) and the time during which any option may vest. All options granted during the nine months ended September 30, 2003 vested on the date granted.

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

Nine months ended September 30, 2003
(unaudited)

5. STOCK BASED COMPENSATION PLANS (Continued)

The following table presents the outstanding options as at September 30, 2003 and changes during the period:

Fixed Options	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2002	2,734,533	\$ 0.44
Granted	454,000	0.79
Exercised	(108,500)	0.37
Outstanding at September 30, 2003	3,080,033	\$0.49
Options exercisable at September 30, 2003	3,080,033	

The following table summarizes information about stock options outstanding at September 30, 2003:

Options Outstanding and Exercisable		
Number Outstanding at September 30, 2003	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
91,092	2.9	0.27
675,000	2.5	0.30
154,000	6.1	0.39
663,941	4.7	0.45
77,000	1.6	0.49
965,000	3.5	0.55
75,000	4.6	0.74
379,000	4.5	0.80
3,080,033		

The fair value assigned to stock options granted during the nine months ended September 30, 2003 was \$124,000. Had the portion of this compensation cost been charged to earnings, the net loss for the nine months ended September 30, 2003 would have been \$883,090 while the basic loss per share would increase to \$0.04 and the diluted loss per share would remain unchanged.

The fair value of each option grant is estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted-average assumptions for grants in the nine months ended September 30, 2003: dividend yield of 0%; expected volatility of approximately 60%; risk-free rate of 3.5% and expected lives of five years. The weighted-average fair value of options granted in the nine months ended September 30, 2003 was \$0.79.

ALMADEN MINERALS LTD.

Note to Consolidated Interim Financial Statements

Nine months ended September 30, 2003
(unaudited)

6. RELATED PARTY TRANSACTIONS

A company controlled by the President of the Company was paid \$79,200 for geological services during the nine months ended September 30, 2003. The Company was also paid \$3,600 for maintenance of the Company's website.

A company controlled by a Director of the Company was paid \$73,339 for geological services during the nine months ended September 30, 2003.

7. COMPARATIVE FIGURES

Certain of the September 30, 2002 comparative figures have been reclassified to conform with the financial statement presentation adopted at December 31, 2002.

8. SUBSEQUENT EVENTS

The Company issued 125,825 flow-through common shares on October 28, 2003 on a private placement basis at a price of \$1.50 per share. Attached to 55,825 of these common shares were one-half common share purchase warrants. Each whole warrant is exercisable into one non-flow-through common share at \$1.60 per share until October 28, 2004.

ALMADEN MINERALS LTD.

Consolidated Interim Schedule of General and Administrative Expenses

(unaudited)

	Nine months ended September 30,	
	2003	2002
Bank charges and interest	\$ 4,484	\$ 3,296
Depreciation	28,614	24,444
Insurance	4,501	4,353
Office and licenses	84,289	85,060
Professional fees	135,474	147,632
Rent	65,242	67,369
Stock exchange fees	19,794	32,021
Telephone	9,686	9,506
Transfer agent fees	8,281	10,728
Travel and promotion	10,891	35,990
	<u>\$ 371,256</u>	<u>\$ 420,399</u>

Almaden Minerals Ltd.

1103-750 West Pender St. Vancouver, B.C., Canada V6C 2T8 ph. 604 689-7644 facs. 604 689-7645

NEWS RELEASE January 7, 2004

Trading Symbol: AMM -TSX

www.almadenminerals.com

Discovery and Acquisition of New Gold Projects, in B.C., Canada

Regional exploration work over the last two years in southwest British Columbia has identified three significant new low-sulphidation epithermal gold-silver vein systems. The area where the three prospects are located was recognised during an initial reconnaissance program in 2001. Two of the three properties were identified and acquired in a 2003 field program. A 100% interest was acquired in all three projects by staking. All three prospects, known as the PV, NIC and SAM are accessible from nearby towns with excellent infrastructure, yet they represent new discoveries as there are no previously documented mineral occurrences or work histories in the area.

The initial area discovered in 2001 is the 1,650 hectare PV property which covers an area of quartz vein float occurrences. In 2001 and 2002 sampling of banded quartz-adularia vein and vein breccia in float returned values up to 43.34 g/t Au with anomalous silver (Ag), arsenic (As), antimony (Sb), and mercury (Hg). 117 rock samples of vein and mineralised float taken in 2001 and 2002 ranged from <0.5 g/t Au to 43.34 g/t Au and averaged 0.98 g/t Au. In 2003 a further area of vein float was discovered from which 15 analyses from fifteen samples of vein float ranged from 0.12 g/t Au to 3.95 g/t Au. A preliminary five line induced polarisation (IP) program was carried in 2003 and identified several prominent linear high resistivity features thought to represent quartz veining in the area of anomalous vein float.

The 300 hectare NIC property was staked in 2003 and covers an area of mineralised quartz vein occurrences. A total of 40 reconnaissance grab and chip samples collected from float and outcrop have returned gold analyses averaging 1.63 g/t Au. These samples include 20 samples with gold values ranging from 0.10 g/t Au to 23.60 g/t Au and from 1 g/t Ag to 180 g/t Ag. An outcropping quartz vein and breccia system was identified. Ten channel samples were taken at various intervals along the across the strike of the vein system which is exposed in outcrop over a 20 meter strike length. These results include 6.15 g/t over 0.5 meters, 3.72 g/t over 0.7 meters and 2.70 g/t over 1.4 meters.

The 1,075 hectare SAM property was also staked in 2003. Twenty two reconnaissance samples taken from both float and outcrop have returned gold analyses averaging 0.82 g/t gold. These samples include 13 gold values that range from 0.19 g/t Au to 8.68 g/t Au. An outcropping vein system has been identified on the SAM property as well. A six meter wide zone of veining, and brecciation in an altered host rock has returned a weighted average value from three samples of 0.47 g/t Au.

The work carried out on all three properties has resulted in the discovery of previously unknown epithermal quartz vein systems. The anomalous gold values are generally associated with elevated As, Sb, Hg and high Ag values. Initial fluid inclusion studies and alteration mineralogic and petrographic studies suggest that there has been very little erosion of the vein systems. This data compares well with the geochemistry which also suggests shallow erosion. The initial sampling is very encouraging and has resulted in the definition of several gold bearing vein systems. A work program for 2004 is currently being planned to better define targets for drilling.

Edward Balon, P.Geol. was the qualified person, under the meaning of National Instrument 43-101, supervising work on these projects. Analyses were carried out by Acme Analytical Laboratories of Vancouver.

Almaden currently has ten active joint ventures covering 12 properties, including seven properties in which partners are spending to earn an interest in the project and a regional exploration program with partner BHP Billiton underway to explore for copper-gold deposits in Mexico.

ON BEHALF OF THE BOARD OF DIRECTORS

"Morgan J. Poliquin"

Morgan J. Poliquin, M.Sc., P.Eng.

Director

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ALMADEN MINERALS LTD.

1103-750 W. Pender St. Vancouver, B.C. Canada V6C 2T8 ph. 604 689-7644 facs. 604 689-7645

NEWS RELEASE December 23, 2003

Trading Symbol: AMM -TSX

www.almadenminerals.com

Drilling Intersects High-grade Gold at the Siwash Project, B.C.

In September and October 2003 a 30-hole, 6570-meter diamond drill program was carried out to test the continuity of mineralisation at the company's wholly owned **Siwash Gold Project**. The deposit is located roughly two kilometres (km) south of Highway 97C and 45 km southeast of Merritt in the Okanagan area of Southern British Columbia. The mine is known for its very high gold grades and in the 1990s 51,750 ounces of gold were produced from 18,400 tons of quartz vein ore extracted from the B vein system in open pit and underground operations. The **Siwash Project** presently has an indicated resource of 87,700 oz (2,727,400 grams) gold in 61,300 tons and a probable reserve of 45,200 oz (1,405,700 grams) gold in 44,500 tons for a total of 142,000 ounces in 123,000 tons as calculated in 2000. This resource is developed on the WD and B vein systems and includes the **Deep B** shoot on the B vein system which is located immediately below the existing mine workings and can be accessed by extending the existing decline approximately 600 metres (m). It contains an inferred resource of 35,600 oz Au in 12,200 tons grading 2.925 oz/t.

Preliminary results have been returned from the lab and a summary of drill intersections returning gold grades greater than 10 grams per tonne (0.29 ounces per ton) are listed below. True widths are calculated to a minimum width of 0.5 meters based on core to vein angles and weighted according to width and specific gravity.

Hole Number	Vein System	Sample Interval		Averaged Interval		True Width meters	Grades over Average True Width			
		From (m)	To (m)	From (m)	To (m)		Au (g/t)	Au (oz/t)	Ag (g/t)	Ag (oz/t)
SND03337	WD	253.30	253.60	253.12	254.30	1.00	28.25	0.824	125.07	3.648
SND03338	B	32.15	32.45	31.89	32.45	0.50	16.96	0.495	10.10	0.295
SND03339	B	44.20	44.70	44.20	44.71	0.50	22.60	0.659	31.58	0.921
SND03339	B	136.60	136.90	136.36	136.90	0.50	11.90	0.347	4.13	0.121
SND03340	B	50.10	50.40	49.89	50.40	0.50	24.91	0.726	7.12	0.208
SND03340	WD	267.92	268.48	267.92	269.07	1.00	11.47	0.335	35.12	1.024
SND03341	B	51.05	51.48	50.97	51.48	0.50	78.56	2.291	38.83	1.133
SND03343	B	95.60	96.70	95.60	96.75	1.00	33.18	0.968	73.10	2.132
SND03343	B	54.65	55.00	54.65	55.16	0.50	18.23	0.532	38.91	1.135
SND03346	B	36.82	37.12	36.61	37.12	0.50	23.81	0.694	54.80	1.598
SND03346	WD	152.75	153.80	152.75	153.91	1.00	15.90	0.464	87.07	2.539
SND03347	WD	202.88	203.64	202.88	204.10	1.00	27.79	0.810	49.97	1.458
SND03348	WD	139.23	139.55	139.23	140.15	0.50	35.09	1.023	52.76	1.539
SND03354	WD	274.48	274.82	274.30	274.82	0.50	219.96	6.415	354.42	10.337
SND03357	B	43.50	43.80	43.29	43.80	0.50	29.84	0.870	11.39	0.332
SND03358	WD	337.38	337.70	336.29	337.71	1.20	11.88	0.346	36.64	1.069
SND03359	B	43.40	43.90	43.30	43.90	0.60	19.11	0.558	8.15	0.238
SND03361	WD	119.50	119.80	119.28	119.80	0.50	11.06	0.323	7.77	0.227
SND03364	WD	196.70	197.70	196.57	197.70	0.80	16.14	0.471	44.40	1.295
SND03365	WD	172.20	173.05	171.64	173.10	1.10	10.09	0.294	21.73	0.634

Note: g/t signifies grams per tonne ; oz/t signifies ounces per ton

Four vein systems have been identified and drilled in the Siwash area: the **B system** with a strike length of 900 m has been tested down dip to 320 m; the **WD zone** with a strike length of 650 m has been tested to 370 m down dip; the **GCW zone** with a strike length of 300 m has been tested to 130 m down dip and the **Bullion Creek (BC) zone** which has been tested with two holes to a depth of 75 m.

The 2003 program extended the known perimeter of the WD zone in 50-meter step-outs from the existing drill grid both along strike and down dip. Six fill-in holes were drilled between existing 50-meter fences at the end of the program to confirm continuity of the structure and grade. Except for one hole that intersected an andesite dyke at the projected WD zone location, all holes returned good vein intersections. A new resource estimate incorporating results from the 2002 and 2003 drill programs, and complying with National Instrument 43-101 requirements, will be calculated by Giroux Consultants Ltd..

In 2001 a possible extension to the **B and WD vein systems** was found by trenching roughly two km along strike to the east, on the other side of an area of overburden cover. Grab samples of the vein material taken at surface returned averaged analyses of 0.922 oz/ton (31.6 grams/tonne) gold and 3.04 oz/ton silver (104.4 grams/tonne). A 0.5 by 0.5 m panel sample of the same vein taken in the wall of the trench returned 0.635 oz/ton gold (21.8 grams/tonne) and 0.96 oz/ton (32.9 grams/tonne) silver. This discovery was extremely significant as it adds two kilometres of prospective, unexplored strike length to the high-grade vein system.

Knight Piesold Ltd. has been contracted to review options for tailings and mill sites in the Siwash area. Knight Piesold Ltd. is also carrying out dilution studies to determine pump rates and a time frame for dewatering the Siwash open pit and underground workings.

The qualified person and supervisor for the 2003 exploration drill program is Wojtek Jakubowski, P. Geo. All samples were analyzed at Acme Analytical Labs in Vancouver using wet geochemical, fire assay and metallics techniques. Duplicate and blank samples were included in the sample shipments sent to Acme and confirmed procedural quality. Check assays were carried out by ALS Chemex Labs in Vancouver.

ON BEHALF OF THE BOARD OF DIRECTORS

"J. Duane Poliquin, P. Eng."

J. Duane Poliquin, President

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Almaden Minerals Ltd.

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NEWS RELEASE August 27, 2003

Trading Symbol: AMM -TSX

www.almadenminerals.com

SECOND QUARTER RESULTS TO JUNE 30, 2003

A 2600 metre drill program has commenced on the Elk property near Merritt, B.C., focussed mainly on the WD vein which lies north of the Siwash B vein. The mill purchased in Alaska last fall has been completely dismantled and is being moved to a secure site near Merritt.

Expatriate Resources Ltd. acquired a 60% stake in our Logan zinc-silver property in the Yukon from Energold Minerals and they are currently evaluating the development of Logan as a 3,000 to 4,000 tonne per day open pit operation with an adjoining flotation mill facility which would also process material from their Wolverine deposit. The current resource at Logan is 12.3 million tonnes grading 6.17% zinc and 26.4 grams of silver/tonne. Almaden is carried for 40% of the Logan property to positive production decision.

In Mexico, at our Caballo Blanco gold property near Veracruz, Comaplex Minerals Corp. have completed two phases of geophysics, including Induced Polarization and magnetic surveys on the Highway and Northern zones, which are about six miles apart. This work has outlined an impressive resistivity/chargeability anomaly on the Highway zone; results are expected soon from the Northern zone. Drilling is expected later this year.

Ross River Minerals Inc. completed a work program on our El Pulpo copper gold property near Mazatlan. In a press release dated August 21, 2003, they reported prospecting on several vein systems, one of which has been traced over two kilometers and yielded very significant gold, silver and copper values. An additional and adjoining concession of about 100 square kilometres was staked to cover a recently discovered area of extensive surface mineralization associated with quartz veins, vein stockworks and breccia zones. This new property now forms part of the El Pulpo Project agreement with Ross River.

Our copper-gold joint venture in Eastern Mexico with BHP Billiton is ongoing with Phase I reconnaissance expected to be completed by the end of the year.

Our Galeana gold property in southern Chihuahua is being explored by Grid Capital Corporation. Their recent program consisted of surface sampling, Induced Polarization and geochemical soil surveys. All these methods confirmed the presence of significant targets on two separate vein systems, which we expect Grid to drill later this year.

For the six months ended June 30, 2003, the Company incurred a loss of \$498,717 (\$0.02 per share). Revenue increased due to a higher rate of return being earned on cash available for investment and the recovery of mining tax credits. General and administrative expenses decreased mainly due to the amalgamation and the reduction of operating costs in Mexico. General exploration increased due to the exploration being undertaken by the joint venture with BHP in eastern Mexico. Write-down of interests in mineral properties and loss on foreign currency increased in the six months ended June 30, 2003.

Cash used in operations was \$498,147 in the six months ended June 30, 2003. Cash of \$223,048 was provided by the issuance of shares and cash used in investing activities totalled \$165,373.

At June 30, 2003, cash and cash equivalents totaled \$524,495 and working capital was \$1,042,920. Included in working capital is the Company's inventory of gold recorded at the cost of production, not market value. Also included in working capital is a contingent liability in the event the Company is unsuccessful in its appeal of assessed additional mineral tax for prior years.

In the subsequent period, the Company completed a private placement financing consisting of 323,500 Units at a price of \$0.80 per Unit for gross proceeds of \$258,800 and announced a proposed private placement financing of 1,700,000 Units at a price of \$0.70 per Unit for gross proceeds of \$1,190,000.

ON BEHALF OF THE BOARD OF DIRECTORS

"Duane Poliquin"

Duane Poliquin, President

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NEWS RELEASE August 20, 2003

Trading Symbol: AMM – TSX

Almaden has commenced a diamond drilling program on its 100% owned Siwash gold property near Merritt, BC. A contract for 2,600 metres was awarded to a local drilling firm.

Most of the drilling will be on the WD vein which is north of and parallel to the Siwash North structure from which 51,750 ounces of gold were produced from 18,400 tons of ore in the 1990's.

The deepest hole on the WD vein in last year's program returned a 2.15-metre true width intercept that assayed 0.567 ounces gold per ton. Results will be reported at the end of the program.

For additional information, please contact Duane Poliquin, President (604) 689-7644.

ON BEHALF OF THE BOARD OF DIRECTORS

"Duane Poliquin"

Duane Poliquin, President

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Almaden Minerals Ltd.

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NEWS RELEASE July 24, 2003

Trading Symbol: AMM -TSX

www.almadenminerals.com

Private Placement Negotiated

Update on the Siwash Gold Project, B.C.

Almaden Minerals Ltd. (the "Company") announces a Private Placement of 313,500 Units at a price of \$0.80 per Unit, (for proceeds of \$ 250,800) each Unit consisting of one (1) flow through common share and one half of one non flow through purchase warrant with each whole warrant entitling the holder to purchase one (1) additional common share of the Company at a price of \$0.80 for a period of two years from the closing. The principal use of the funds received from the financing will be to finance the Company's further expenditures for exploration and development of the Company's Siwash North Mine property and the balance not so used will be used to fund general exploration and administrative expenses of the Company. A finders fee of 3% is payable on 241,000 units.

The proceeds of the flow-through portion of private placement will be used to continue Almaden's exploration work in the British Columbia, principally on the Siwash Gold deposit where a drill program is planned. The deposit is located roughly two kilometres south of Highway 97 and 45 kilometers southeast of Merrit in the Okanagan area of Southern British Columbia. The mine is known for its very high gold grades and in the 1990's, 51,750 ounces of gold were produced from 18,400 tons of mesothermal quartz vein ore extracted from the B vein system in open pit and underground operations. The Siwash Mine presently has an indicated resource of 87,700 oz (2,727,400 grams) gold in 61,300 tons and a probable reserve of 45,200 oz (1,405,700 gm) gold in 44,500 tons for a total of 141,962 ounces in 123,142 tons as stated by Mr. H. Leo King, P. Geo. in a report dated August 31, 2001. Mr. H. Leo King is a qualified person within the meaning of National Instrument 43-101.

Last year, the company decided to take advantage of the difficult times in the mining industry to acquire a gold mill. Several were reviewed and the mill selected was purchased in Alaska for US\$75,000. Modular in design, the mill is virtually new, having processed about 10,000 tons of ore. It has both gravity and flotation circuits and a nominal through put capacity of 120 tons per day, although much of the mill has a higher capacity. It has its own power generation, a partial assay laboratory, and furnace room equipment. The mill was recently disassembled and moved to Whitehorse, Yukon, from where it is being transported to a secure yard near the Siwash property, making use of backhauls from the Yukon. A 1995 economic study of the property priced a mill at \$3,000,000. A low purchase price, combined with moving and reassembly would result in a plant for much lower than that estimate. Mining permits are still in place, but the Company has not yet applied for a permit to install a mill, and will review its options based on the gold price and drill results in the coming months.

ON BEHALF OF THE BOARD OF DIRECTORS

"J. Duane Poliquin"

J. Duane Poliquin, P.Eng.
President

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NEWS RELEASE April 23, 2003

Trading Symbol: AMM -TSE

www.almadenminerals.com

Update of Exploration Activities

Several significant work programs have been completed and additional work programs are planned on Almaden Minerals Ltd.'s (Almaden) projects. Almaden currently has eight active joint venture projects which include a regional exploration program with partner BHP Billiton underway to explore for copper-gold deposits in Mexico.

ATW Diamond Project, NWT, Canada

A till sampling program has been completed on the ATW property. Seventy-seven holes were drilled to recover samples of basal till in order to determine the source of a 20 kilometre long kimberlitic indicator mineral train in glacial till. This train had previously been traced easterly and up ice to within five kilometres from a fence of holes which did not encounter indicator minerals, outlining a source area for the kimberlitic body. This source area was tested by the current drill program. Picking and identification of indicator minerals from the samples is still not complete. The ATW Project is between and roughly equidistant from the Diavik and Snap Lake diamond deposits. The Mackay Lake project is a joint venture of ATW Resources Ltd. (75%), Aberex Minerals Ltd. (15%), and SouthernEra Resources Ltd. (10%). ATW itself is owned by Almaden Minerals Ltd. (40%) Troymin Resources Ltd. (20%), and Williams Creek Explorations Ltd. (40%).

Siwash Gold Deposit, Canada

The company completed a sixteen hole, 5,000 m (meter) diamond drill program in September 2002 to test the continuity of mineralisation at the company's wholly owned Siwash Gold Mine in B.C. Calculation of an updated resource estimate incorporating the 2002 drill intersections is underway. The Siwash Mine presently has an indicated resource of 87,700 oz (2,727,400 grams) gold in 61,300 tons and a probable reserve of 45,200 oz (1,405,700 gm) gold in 44,500 tons for a total of 141,962 ounces in 123,142 tons as calculated on completion of the last drill program in 2000.

Caballo Blanco, Mexico

The Caballo Blanco project is optioned to Comaplex Minerals Ltd. (Comaplex) who can earn a 60% interest in the project by spending US\$2,000,000. Comaplex have completed a large rock sampling and geologic mapping program. This work was complimented by analysis of alteration mineralogy with a PIMA portable infrared spectrometer which has outlined several prominent areas of alteration and mineralisation. Comaplex has informed Almaden that exploration will continue in the month of May and will include a large IP geophysical survey to help define targets for drilling.

Galeana, Mexico

The Galeana property is optioned to Grid Capital Corp. (Grid) who can earn a 60% interest by spending US\$2,000,000 and issuing 400,000 shares to Almaden. Grid currently has a large field program underway on this high-grade gold-silver vein prospect. The work program has included rock and soil geochemical sampling, geologic mapping and IP geophysical surveys intended to define targets for a diamond drill program. The property covers two major vein systems, the Miguel Ahumada - Estrella de Oro trend and the San Geronimo trend, both of which have had limited historic production. Production took place from 1889 to 1910, and it is estimated from historic reports that up to 100,000 ounces may have been extracted from vein material averaging 0.6 ounces per ton (opt) Au. The mines were closed in 1910, at the time of the Mexican revolution. Several comprehensive evaluations of the deposits were carried out between 1902 and 1923 and are in the possession of Almaden. In these evaluations grades are reported to average 0.84 opt Au over an average of 6 feet at Miguel Ahumada, 0.42 opt over an average of 7 feet at San Geronimo, and 0.9 opt over an average of 4 feet at Estrella de Oro. Both vein systems represent classic banded quartz-adularia-carbonate low sulphidation epithermal veins.

El Pulpo, Mexico

The El Pulpo property is located north-east of Mazatlan and covers an area of approximately 100 square kilometres. Almaden has optioned this property to Ross River Minerals Ltd. (Ross River) who can earn a 60% interest by spending US\$3,000,000 and issuing 425,000 shares to Almaden. Almaden and Ross River have identified high grade porphyry related gold, silver and copper mineralisation has been identified over a surface area in excess of 12 square kilometres. The property hosts at least two copper-gold porphyry targets and three high grade gold vein targets. Ross River has informed Almaden that a large sampling and mapping program will start on the project in May, 2003.

ALMADEN MINERALS LTD.

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NEWS RELEASE February 20th 2003
Trading Symbol: AMM –TSE
www.almadenminerals.com

Drilling intersects High-grade Gold at the Siwash Mine, B.C.

In September, 2002 a sixteen hole, 5,000 m (meter) diamond drill program was carried out to test the continuity of mineralisation at the company's wholly owned **Siwash Gold Mine**. The deposit is located roughly two kilometres south of Highway 97 and 45 kilometers (km) southeast of Merrit in the Okanagan area of Southern British Columbia. The mine is known for its very high gold grades and in the 1990's, 51,750 ounces of gold were produced from 18,400 tons of mesothermal quartz vein ore extracted from the B vein system in open pit and underground operations. **The Siwash Mine presently has an indicated resource of 87,700 oz (2,727,400 grams) gold in 61,300 tons and a probable reserve of 45,200 oz (1,405,700 gm) gold in 44,500 tons for a total of 141,962 ounces in 123,142 tons as calculated on completion of the last drill program in 2000.** Calculation of an updated resource estimate incorporating the 2002 drill intersections is underway. Several structures were tested in the program, including the WD vein, the Deep B shoot, the Gold Creek West vein and the Bullion Creek structure.

The continuity of the **WD vein**, located 200 m north of the B vein system, was tested in fifty metre step-outs to the south and east of previous drill perimeter. All holes intersected the vein near the projected depth and will result in an increase of the resource. Hole 311, the deepest hole drilled on the structure, returned 0.567 oz/t (troy ounces per short ton) gold over a true width interval of 2.15 m indicating good continuity of the structure and mineralization to depth. The WD structure has been traced along strike for a length of 525 m and down dip for 320 m. It remains open to the east, west and down dip.

Two holes were drilled into the **Bullion Creek structure**, located 700 m north of the B vein, to test a zone of hydrothermal alteration not known previously to be associated with significant gold. Strongly altered granodiorite was intersected in both holes and narrow pyritic quartz veins returned an assay of 0.246 oz/t gold over a true width of 0.50 m. The presence of gold mineralization in Bullion Creek zone establishes good potential for other high-grade shoots and is considered a priority exploration target.

The **Gold Creek West vein**, 400 m southwest of the mine site, was tested by a total of nine drill holes in 1996 and 2000 and shows continuity of structure and mineralization over a strike length of 190 m. Four holes drilled this season intersected the vein at the projected locations and have extended its continuity a further 100 m to the west. No significant results were returned from the 2002 drilling.

The **Deep B shoot** on the B vein system is located immediately below the existing mine workings and can be accessed by extending the existing decline approximately 600 m. It contains an inferred resource of 35,600 oz Au in 12,200 tons grading 2.925 oz/t. The 2002 in fill drilling decreased the drill intersection spacing to approximately 30 m and tested the perimeter of the known shoot. Results confirmed the grade of the shoot internally but did not extend the high grade zone beyond its previously defined limits.

A possible extension to the **B and WD vein systems** was found roughly two km along strike to the east, on the other side of an area of overburden cover and no outcrop, as part of a trenching program in 2001. Grab samples of the vein material taken at surface returned averaged analyses of 0.922 oz/ton (31.6 grams/tonne) gold and 3.04 oz/ton silver (104.4 grams/tonne). A 0.5 by 0.5 m panel sample of the same vein taken in the wall of the trench returned 0.635 oz/ton gold (21.8 grams/tonne) and 0.96 oz/ton (32.9 grams/tonne) silver. This discovery was extremely significant as it adds two kilometres of prospective, unexplored strike length to the high-grade vein system.

All samples were analyzed at Acme Analytical Labs in Vancouver using wet geochemical, fire assay and metallics techniques. Duplicate and blank samples were included in the sample shipments sent to Acme and confirmed procedural quality. Check assays were carried out by ALS Chemex Labs in Vancouver. The qualified person and supervisor of the 2002 exploration drill program was Wojtek Jakubowski, P.Geo.

Hole	From	To	Interval	True Width			Gold		Silver	
Number	Meters	Meters	Meters	Meters	Feet	Zone	oz/t	gm/T	oz/t	gm/T
WD Area										
SND02310	31.13	31.65	0.52	0.50	1.6	B	0.237	8.138	0.153	5.239
SND02311	43.90	44.40	0.50	0.50	1.6	Ba	0.571	19.588	0.295	10.111
SND02311	269.65	276.11	6.46	4.22	13.8	WDb	0.309	10.608	1.435	49.210
SND02311	273.25	276.10	2.85	2.15	7.1	WDb	0.567	19.445	2.661	91.251
SND02312	109.43	110.08	0.65	0.50	1.6	WDb	0.651	22.333	1.149	39.398
SND02313	163.43	164.03	0.60	0.50	1.6	WDb	1.035	35.469	1.809	62.013
SND02332	230.35	231.00	0.65	0.50	1.6	WDa	0.342	11.736	1.081	37.066
SND02334	202.64	204.77	2.13	2.00	6.6	WDa	0.646	22.135	1.335	45.768
SND02334	203.30	203.83	0.53	0.50	1.6	WDa	2.661	91.222	5.471	187.589
SND02335	54.12	55.18	1.06	1.00	3.3	B	0.442	15.156	0.555	19.027
SND02335	245.11	246.50	1.39	1.20	3.9	WDa	0.249	8.553	0.674	23.125
SND02335	245.11	247.80	2.69	2.40	7.9	WDa	0.378	12.956	0.861	29.532
SND02335	247.27	247.80	0.53	0.50	1.6	WDa	1.086	37.235	1.999	68.553
Deep B Area										
SND02326	179.52	180.44	0.92	0.75	2.5	B	2.594	88.948	5.753	197.251
SND02327	177.15	177.68	0.53	0.50	1.6	B	0.299	10.236	0.000	0.000
SND02327	199.86	201.00	1.14	1.10	3.6	B	0.267	9.158	0.328	11.252
SND02330	234.65	237.27	2.62	2.15	7.1	Bc	0.270	9.261	0.224	7.675
SND02330	236.73	237.26	0.53	0.50	1.6	Bc	1.007	34.525	0.686	23.512
SND02331	255.93	256.64	0.71	0.50	1.6	Bb	0.233	7.994	0.214	7.353
Bullion Creek Area										
SND02315	74.95	75.60	0.65	0.50	1.6	Bull	0.245	8.401	0.452	15.504

Mesothermal vein systems have been abundant producers of gold in many types of host rock and throughout much of geological time. About 130 miles northwest of the Siwash vein system, the Bralorne Pioneer mesothermal vein system produced approximately 4.3 million ounces of gold at an average grade of 0.48 ounces of gold per ton. Mesothermal veins have great depth potential with the Bralorne Pioneer having been mined to over 1.5 km below surface. The deepest hole on the Siwash vein system is 320 metres down dip from surface.

The potential of the project encouraged Almaden to take advantage of an opportunity to buy a second hand mill for a low price. No feasibility study has yet been done and local permitting would be required to install the mill. Management will be considering its options for further development at Siwash in the coming months.

ON BEHALF OF THE BOARD OF DIRECTORS

"J. Duane Poliquin, P. Eng."

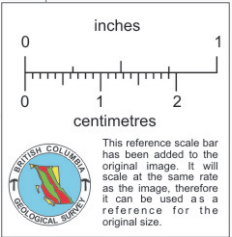
J. Duane Poliquin, President

The Toronto Stock Exchange has not reviewed nor accepted responsibility for the adequacy or accuracy of the contents of this news release which has been prepared by management. Statements contained in this news release that are not historical facts are forward looking statements as that term is defined in the private securities litigation reform act of 1995. Such forward -looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. Such risks and uncertainties are detailed in the Company's filing with the Securities and Exchange Commission.

SIWASH GOLD MINE
BRITISH COLUMBIA
CANADA

February 20th 2004

Merrit to Kelowna
Highway



Bullion creek vein

WD vein
2002 Drilling deepest hole
2.2 meters true width 0.8oz/ton au

Siwash N. Vein open pit
and underground, 51,460 gold
produced an average grade of
2.8oz/ton

Gold Creek West Vein

Unexplored Portion
of vein system

Siwash East best grab sample
3 oz/ton gold.
no drilling to date



- Vein
- Contour
- Stream
- Road

