

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

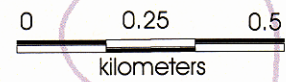
Gold Creek West Vein

Unexplored Portion
of vein system

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



- Vein
- Contour
- Stream
- Road



882651

YGR → ELK
[DHC '04]

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TGS → FLK
[PDAE'07]

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

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.