

① TGS-PROSPECT VALLEY (PV)

② NIC

③ SAM (SBC)

MEMORANDUM

TO: Tom Schroeter, BCMEM
FROM: Ed Balon, ALMADEN MINERALS LTD.
RE: Southern British Columbia Regional Update (excluding Elk/Siwash)
DATE: January 15, 2004

During 2003 further work was carried out on the Company's Prospect Valley (PV) gold property, and ongoing regional exploration resulted in the discovery of two additional similar gold prospects that were staked as the NIC and SAM claims.

The PV, NIC and SAM properties represent three significant new discoveries of low-sulphidation style epithermal gold mineralization made during the past two years, by prospecting of Government and Company generated stream sediment anomalies sourced in the historically underexplored Cretaceous Spences Bridge Group volcanic assemblage. All three claim groups are readily road-accessible from nearby towns with excellent infrastructure, yet there are no previously documented mineral occurrences nor work histories for any of the sites covered. (Ref. BC Govt Minfile and ARIS databases).

A brief summary of each property and results of the 2003 fieldwork are given in the following pages.

Epithermal
Talk
X

45km-wide
'belt' on
WSW side
of Garbhan Batholith

*Sig. Hg, Sb, As geochem.

- rpt. of fine placer Au in
creek(s) to SW of PV cks.
(EB)

"Nicoamen Plateau"
- no age dates (presumed Eocene intrusions)

→ Great - looking epithermal samples! (TGS)

NTS: 92I03E
92I004/005

PV

During FEB & JUN/03, the PV property was expanded by 26 claim-units to its current 66-unit size (1650 hectares/16.5 sq.km).

Subsequent prospecting conducted mainly on the new claims located numerous quartz vein float occurrences. Fifteen of these were sampled, yielding significant gold analyses ranging from 120 parts per billion (ppb) to 3955 ppb (3.95 gms Au per tonne) with coincident elevated to strongly anomalous values of silver (Ag), arsenic (As), antimony (Sb), and/or mercury (Hg).

In late SEP and early OCT/03, a five line-km test Induced Polarization (IP) geophysical survey was carried out in the main area of anomalous multi-element soil geochemistry and mineralized quartz float previously defined during 2001-2002. **This one-sq. km. area straddling Bonanza Creek contains at least 50 quartz vein/breccia float occurrences from which grab samples have returned gold values of up to 43,340 ppb (43.34 g/t Au).** The IP survey was successful in outlining two prominent linear resistivity features which may reflect buried vein structures that could be the source(s) for most of the gold bearing float found to date.

Further exploration in 2004 should include an expanded geophysical survey and RC overburden/bedrock drilling with PIMA alteration mapping to define diamond drill targets.

*Almaden owns
its own PIMA!*

NIC

The NIC group consists of 12 claim-units (300 hectares/3 sq. km.) located 36 kilometres west of Merritt, via the Edgar Creek Forestry Road. These claims were staked in early OCT/03 to cover mineralized quartz vein occurrences found during earlier follow up of two strong gold silt anomalies (71 ppb Au & 141 ppb Au) resulting from the Company's 2002 regional sampling program.

A total of **40 reconnaissance grab and chip samples** collected from float and outcrop **have returned gold analyses averaging 1626 ppb (1.6 g/t Au).** These results **include 20 gold values ranging from >100 ppb (0.1 g/t) to 23,598 ppb (check assay 27.34 g/t or 0.8 oz/ton Au),** with associated anomalous **silver values from ≥ 1.0 ppm (1.0 g/t) to 180 ppm (check assay 209.1 g/t or 6.1 oz/ton Ag)** and generally coincident elevated arsenic (As) \pm antimony (Sb) \pm mercury (Hg) \pm molybdenum (Mo).

→ Almaden to JV or option NIC in '04? (EB-Jan. 15/04)

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Prospect Valley

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.Geo. 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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Following acquisition, preliminary hand trenching was conducted at the **Discovery Showing** which occurs **at the southern end of a vague two-kilometre long mineralized float trend**. This work intermittently exposed a **<0.5m-to 1.75m-wide subvertical quartz vein/breccia zone** hosted in moderately altered basaltic andesite, over a strike length of about 20 metres. Ten channel samples taken at various sections across the exposure yielded gold analyses averaging 1971 ppb (~ 2.0 g/t Au) and silver analyses averaging 14.5 ppm (14.5 g/t or 0.42 oz/ton Ag). Some of the more significant results include the following: **6152 ppb Au (check assay 9.24 g/t Au) /0.5m; 3724 ppb Au/0.7m, and 2709 ppb Au/1.4m** avg. of two contiguous samples). Erratic silver/gold ratios and the presence of several high mercury values (>500 ppb or 0.5 g/t Hg) in the trench samples indicate a shallow erosional level of the mineral system at this location.

Comprehensive property evaluation recommended for 2004 should include grid soil geochemistry, a test IP survey, small-sized excavator trenching and initial drill testing of the discovery zone.

SAM

The SAM claims comprising 43 units (1075 hectares or 10.75 sq. km.) are situated 25 kilometres NNE of Lytton, via the Botanie Lake Road and old logging spurs along Skoonka Creek. They were staked in early NOV/03 to cover several strong gold silt/soil anomalies and mineralized quartz vein/breccia occurrences found by followup of a 1994 Government regional stream sediment anomaly (22 ppb Au).

Twenty-two (22) reconnaissance grab samples collected to date, from float and subcrop, have returned gold analyses averaging 820 ppb (0.82 g/t Au). These results include 13 gold values ranging from 190 ppb (~0.2 g/t) to 8678 ppb (~8.7 g/t or 0.25 oz/ton), with partly coincident elevated to strongly anomalous Ag ± As ± Sb ± Hg ± Mo. Sampled materials include banded chalcedony veins, breccias, and bleached silicified volcanic hostrock with quartz stringers.

Three showings have been located along an E-W trend over a strike length of approximately 400 metres and vertical extent of nearly 200 metres:

The middle one of these, called the **Discovery Showing**, consists of angular quartz vein rubble spread over several metres at the base of a soil color anomaly in a road cut. **Grab samples** from here have yielded gold values ranging from 1300 ppb (1.3 g/t) to 2160 ppb (2.16 g/t).

Atkinson to JV or option SAM in '04 (EB, Jan. 15/04)

The upper or **Main Showing** is partly exposed in another road cut ~ 250 metres to the east, and ~ 100 metres vertically above the Discovery Showing. It consists of a steeply dipping zone of subparallel veins, breccia and intervening altered hostrock having **an estimated true width of 6.0 metres**. Three semi-continuous grab/chip samples taken across this zone, each over a 2.0 - metre interval, returned gold analyses of 358/435/607 ppb respectively for an **average of 467 ppb Au/6.0m** (approx 0.5 g/t Au/6.0m). Two composite soil samples collected from sites (1) directly over the zone and (2) from another color anomaly situated 40 metres aside of it gave strong gold analyses of 323 ppb and 159 ppb respectively. The latter result indicates a likely presence of other nearby buried subparallel veins.

Angular felsic dyke (?) rubble and outcropping feldspar porphyry masses occur at or proximal to both of the Main and Discovery Showings.

The **Lower Showing** is located at the base of a stream canyon ~150 metres west of, and ~ 100 metres vertically below, the Discovery Showing. It consists of small irregular quartz stringers and masses associated with a narrow (~10cm) vertical shear in pyritic andesite subcrop. A single grab sample from here returned 338 ppb Au as well as a strongly anomalous arsenic value (292 ppm As). **A local quartz breccia boulder measuring 0.45m (~1.5ft.) in diameter yielded 554 ppb Au (~0.5 g/t Au).**

Several other mineralized quartz float occurrences, including the highest grade one (8678 ppb Au) found to date, are situated over two kilometres away from the trend of the above three showings. They indicate the existence of another, separate vein system.

A 2004 property exploration program on the SAM claims should include extensive roadcut soil sampling, and excavator trenching at the Main and Discovery Showings followed by drill testing contingent upon favourable results.

2002 GEOCHEMICAL AND TRENCHING REPORT
PROSPECT VALLEY (PV) PROPERTY

Nicola Mining Division
Prospect Creek Area , British Columbia
NTS: 92I/03E; Lat. 50°04'N, Long. 120°12'W
UTM Zone 10: 627900E, 5548800N

January, 2003

(BC 2002 ASSESSMENT)

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1.0 SUMMARY AND CONCLUSIONS

The Prospect Valley (PV) property is located 35 km west-southwest of Merritt in southern British Columbia in the Nicola Mining Division, NTS 92I/03E. Staking was carried out by the authors of this report as agents for Fairfield Minerals Ltd. in October 2001 for a total of 40 units in 10 claims. Fairfield Minerals merged with Almaden Resources Corporation in February 2002 and the claims were transferred to the amalgamated company Almaden Minerals Ltd.

The property is situated in forested moderate to steep terrain and is accessible by 32 km of good logging road from the Sunshine Valley turnoff from Highway 8 west of Merritt.

Work carried out during 2001 and 2002 consisted of stream sediment sampling, soil sampling, rock sampling, prospecting, hand trenching and excavator trenching.

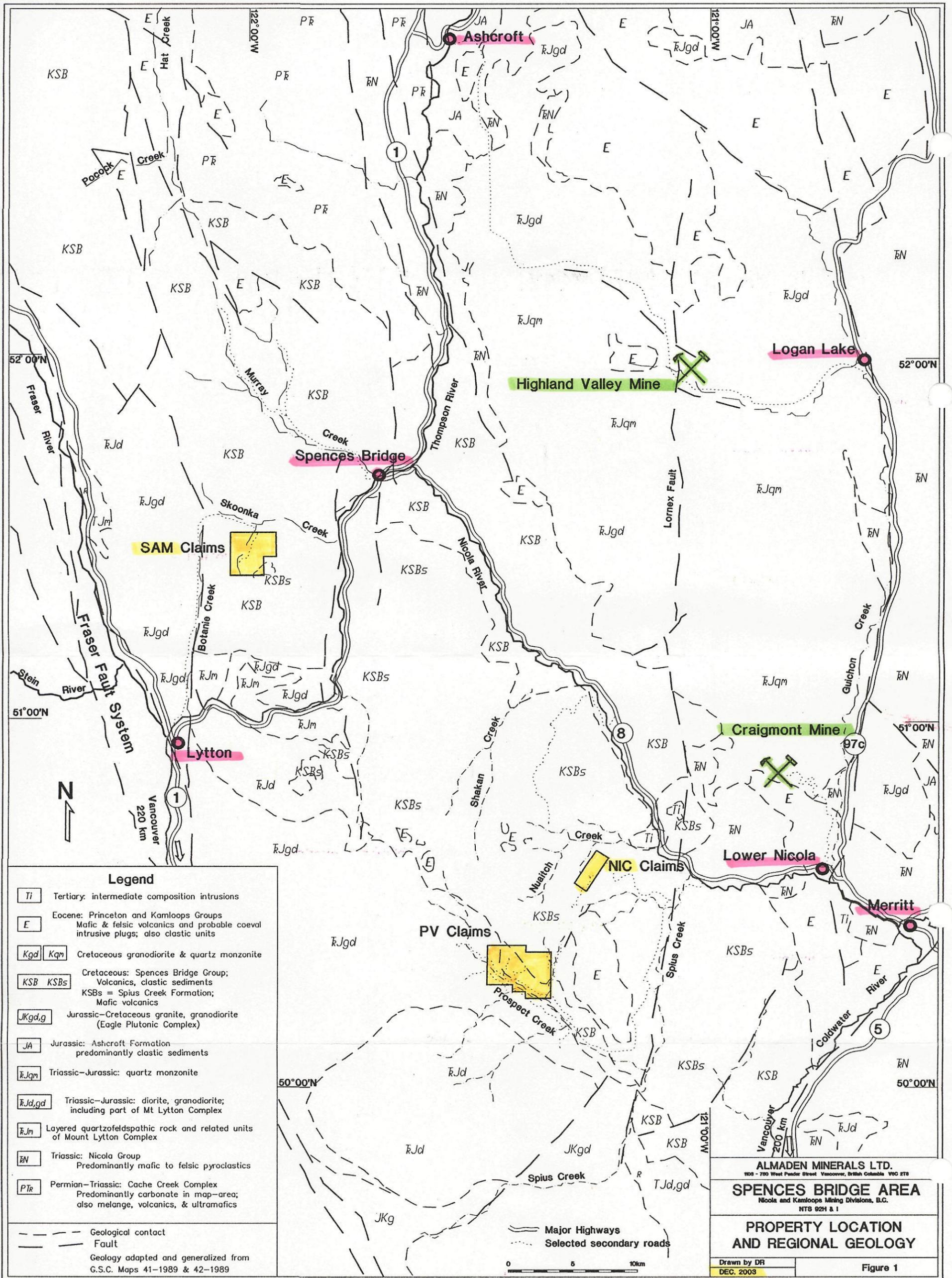
The claims are dominantly underlain by a northwest trending belt of Cretaceous intermediate volcanic rocks known as the Spences Bridge Group. The volcanics dip gently to the northeast and are unconformably underlain on the west by the mafic intrusive rocks of the Triassic-Jurassic Mount Lytton Complex.

The mineralization found to date consists of gold bearing quartz vein and breccia float showing distinct low sulphidation type epithermal textures with ^{assay} values up to 38.14gm/t Au. The quartz float is predominantly concentrated around Bonanza Creek on the western claims and its source has not yet been determined. However, current field evidence indicates a local volcanic host sequence. Fluid inclusion studies on a few samples of the quartz vein material have reported formation temperatures of ~200°C, indicating only shallow erosion of the source epithermal system.

A total of 1385 grid and road soil samples defined multiple element geochemical anomalies in the area of Bonanza Creek resulting in a 660m trenching program undertaken in October of 2002. Test pits were dug to a depth of 5 meters at fifteen locations on the west side of Bonanza Creek but no bedrock was reached. Intermediate volcanic flows and pyroclastics with varying degrees of carbonate and clay alteration were uncovered by excavation on the east side of Bonanza Creek. Narrow north-trending quartz stringers were exposed and sampled but no significant gold values were returned. All 35 trenches and test pits were backfilled on completion of mapping and sampling in compliance with environmental permits.

Despite the lack of exposed bedrock mineralization the property remains an exciting prospect and requires further exploration to locate the source of the gold bearing quartz float. An exploration program including an Induced Polarization Resistivity geophysical survey and reverse circulation drilling is recommended at an estimated cost of \$65,000.

Parallel to major, regional N-S faults that play prominent role in HVC mineralization (to east)



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SPENCES BRIDGE AREA
 Nicola and Kamloops Mining Divisions, B.C.
 NTS 92H & I

PROPERTY LOCATION AND REGIONAL GEOLOGY

Drawn by DR
 DEC. 2003

Figure 1