Almadex President's Letter to the Shareholders 2015 May 30, 2016

Dear Shareholders,

Since the last time of writing you my annual letter, we created Almadex Minerals Limited, a new exploration and royalty company focussed on grassroots prospecting in the Americas, leaving Almaden focussed on the development of the Ixtaca gold-silver deposit Mexico. The spinout which created Almadex allows us to get back to what your team is known for: creating new assets through inventive and intelligent prospecting followed up by early stage in-house diamond drilling. While our focus is exploration, our Company's value is underpinned by significant assets headlined by a 2% NSR on the Ixtaca deposit, part of a portfolio of royalties which span from northern Canada to southern Mexico.

Almadex represents a return to our core values of focussing on generative exploration at our high-potential gold, silver and gold-copper projects in Mexico, Nevada, and Canada. These are projects that Almaden did not have the opportunity to advance in the wake of the Ixtaca discovery and development focus since 2010. As importantly, Almadex will have the greatest of intangibles: a management and exploration team with pioneering proprietary techniques and databases for eastern Mexico.

We have started on this journey by commencing drilling early this year at El Cobre, our gold-rich porphyry system located adjacent to Caballo Blanco, a significant gold resource we found, sold and over which retain a 1.5% NSR royalty. We look forward to reporting results from the El Cobre drill program in the coming weeks and months as we test the four currently identified porphyry systems in a phase 1 drill program on the project.

I thank you for your support and wish you a peaceful and prosperous 2015.

Your President,

(signed) Morgan Poliquin

MORGAN POLIQUIN
President, Chief Executive Officer and Director