



Almaden Minerals

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CABALLO BLANCO, Veracruz State

[Option Agreement with Goldgroup Resources Inc.](#)

March 2010: Goldgroup has purchased NGEx's (formerly Canadian Gold Hunter Corp.) option to acquire a 70% interest in the Caballo Blanco Gold Project, which requires spending US\$12.0 Million on the project and funding all costs required for the completion of a bankable feasibility study, after such time the two parties shall each fund their pro rata share of all costs required in connection with development and mining operations.

[overview](#) | [geology](#) | [target zones](#) | [CENTRAL GRID ZONE](#) | [HIGHWAY ZONE](#) | [NORTHERN ZONE](#) | [past work](#)

latest work and results: May 25th, 2011

Almaden is pleased to report to its shareholders the results contained in a news release of Goldgroup Mining Inc. in which Goldgroup announced the intersections tabularised below from the La Paila Zone of the Caballo Blanco Project and highlighted by the following intercepts:

DDH 11 CBN 79: 100.10 m @ 0.88 Au
DDH 11 CBN 82: 154.00 m @ 0.59 g/t Au
DDH 11 CBN 84: 64.00 m @ 1.20 g/t Au

Read entire news release: [May 25th, 2011](#)

overview:

Property location



In Depth Analysis



[Explanation of high-sulphidation deposits & the Caballo Blanco Project](#) by Morgan Poliquin

News Releases

May 25th, 2011

Drilling Intersects 0.88 g/t gold over 100.10 meters at Almaden's Caballo Blanco Project Mexico

April 20th, 2011

Drilling Intersects 0.70g/t Gold over 91 meters at Almaden's Caballo Blanco Project, Mexico

The Caballo Blanco Project is located in the state of Veracruz on the gulf of Mexico, approximately 75 km northwest of the city of Veracruz. The property is accessible by the Pan American Highway, which crosses the east edge of the project. Main power grids and a gas line cross the project area as well. The project consists of seven mineral concessions totalling over 15,000 hectares, roughly 10 kilometers wide by 15 kilometers long.



geology:

The alteration and mineralisation on the property indicates the potential for both a copper-gold porphyry deposit in the south-west portion of the property and a high-sulphidation gold deposit in the northern and eastern portions.

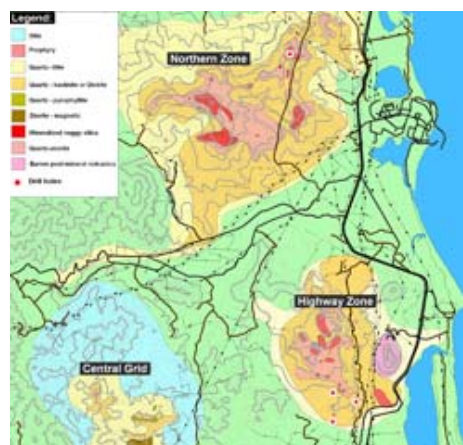
The property occurs within a north-south belt of alkalic igneous rocks which are typical of the mineralisation associated with back-arc environments, known as the Eastern Alkalic Province (EAP). The geologic setting of the alkalic rocks of the EAP is very similar to that of alkalic rocks that host deposits such as the world class Lihir and Porgera gold deposits of Papua New Guinea, the Grasberg and Bingham porphyry copper-gold deposits of West Papua and Utah respectively, and the Cadia and Goonooomba porphyry copper-gold deposits in Australia. A literature review of such rocks in east-central Mexico led to the recognition of the Caballo Blanco project. A subsequent visit to the project area resulted in the discovery of quartz veining and argillic alteration in a highway cut which returned anomalous gold values.

target zones:

Prospecting has outlined three main zones of alteration, mineralisation and anomalous gold values. The Central Grid zone in the south-western zone of the property is believed to host a copper-gold porphyry target while the Northern and Highway Zones (in the north and east respectively) are both epithermal gold targets.

[Click on map to enlarge +](#)

Click on the links below to jump to a



April 7th, 2011

Drilling Intersects 3.47g/t Gold over 48.50m at Almaden's Caballo Blanco Project, Mexico

December 1st, 2010

Goldgroup Announces First Caballo Blanco Drill Results

October 22nd, 2010

Goldgroup Announces Caballo Blanco Drilling Underway

September 14th, 2010

Goldgroup Announces Caballo Blanco Exploration Program

February 22nd, 2010

Caballo Blanco Project Update

April 22nd, 2009

Review of Almaden's Gold Projects

April 8th, 2009

Caballo Blanco Progress Report

February 6th, 2009

36.6 metres grading 1.13 g/t GOLD intersected at Caballo Blanco, Mexico

November 27th, 2008

Drilling Recommences at Caballo Blanco, Mexico

October 16th, 2008

Update of Mexican Exploration Activities

September 23rd, 2008

54.86 Metres Grading 1.31 g/t Gold Intersected at Caballo Blanco, Mexico

July 31st, 2008

64.01 meters grading 1.02 g/t Gold at Caballo Blanco, Mexico

June 5th, 2008

80.8 meters grading 1.23 g/t GOLD and 89.9 meters grading 1.11 g/t GOLD Intersected at Caballo Blanco Project, Mexico

April 22nd, 2008

94.49 Metres Grading 2.09 g/t GOLD Intersected at Caballo Blanco Project, Mexico

April 14th, 2008:

Canadian Gold Hunter Corp.: 82.3 Metres Grading 1.08 g/t Gold Intersected at Caballo Blanco Project, Mexico

March 6th, 2008:

13.13 meters of 1.12 g/t GOLD intersected at Caballo Blanco

particular zone.

Central Grid Area [\[go +\]](#)

Highway Zone [\[go +\]](#)

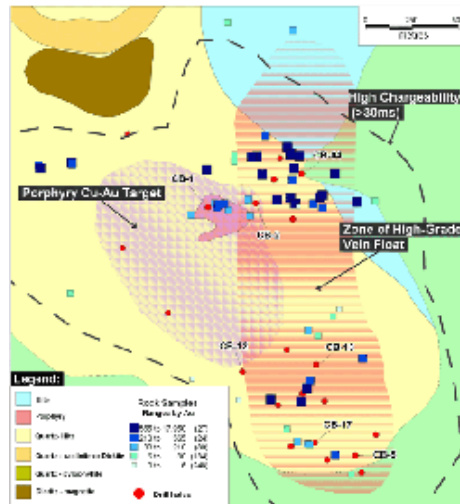
Northern Zone [\[go +\]](#)



Central Grid Zone: Copper-Gold Porphyry

Located in the southwestern portion of the Caballo Blanco, the Central Grid Zone is roughly roughly 3.5 by 3 kilometer in size and covers a large area alteration in volcanic rocks. Within this area intrusive rocks hosting both porphyry-style copper-gold mineralisation and a zone of high grade gold-silver bearing quartz-barite-sulphide (epithermal gold) veins have been discovered.

[click map to enlarge +](#)



The epithermal target exhibits mineralisation that are typical of intermediate sulfidation veins, commonly associated with and adjacent to lithocaps of high-sulfidation deposits. The vein float may be indicative of a larger vein deposit at depth. Outcrop in the vein-float area is sparse, however sixty samples of vein float taken averaged 2.5g/t gold and 60 g/t silver with values as high as 25g/t gold and 267 g/t silver. Soil sampling has also recorded highly anomalous copper, lead, and zinc values.

The porphyry target is extensively eroded and a copper-gold porphyry core is exposed characterised by quartz-magnetite veining, k-silicate alteration, and K-feldspar which drilling has intersected.

Geophysical testing over the entire Central Grid Area has shown that the high chargeability roughly corresponds with both targets. The highest chargeability occurring at depth, which suggested that deeper drill holes should intersect higher anomalous values.

Drilling: The area has been tested with 17 shallow reverse circulation holes totalling 2400m (1998), and 2 diamond drill holes totalling 516m (2004). A major intrusive body was not intersected in the shallow 1998 drilling program although high copper and gold grades were intersected in holes CB-5, CB-6, & CB-13 and at the bottom of CB-12. One hole, CB-4, intersected important vein related gold and silver mineralization. However, to date the area has yet to be tested at depth.

Significant results from the 1998 drill program:

November 30th, 2007:

Drilling to Commence at Almaden's Caballo Blanco Project

July 16th, 2007:

New Copper-Gold Porphyry Zone discovered at Caballo Blanco

July 11th, 2007:

Update of Mexican Exploration Activities

July 10th, 2007:

Update of Caballo Blanco Exploration Program

April 17th, 2007:

Almaden options Caballo Blanco to Canadian Gold Hunter

March 21st, 2007:

Caballo Blanco Work Program Identifies New Areas of Alteration and Mineralization

February 20th, 2007:

Almaden buys Comaplex out of Caballo Blanco

January 8th, 2007:

Almaden Will Advance the Caballo Blanco Project in 2007

August 9th, 2006:

Caballo Blanco, Mexico: Drillhole CB06-03 intersects 144 m of 1.0 g/t gold, 76 m of 1.7 g/t gold, and 26m of 2.5 g/t gold

April 20th, 2006:

Drilling Underway at Caballo Blanco and an Update of Mexican Exploration Activities

August 10th, 2005:

Drilling at Caballo Blanco, Mexico Intersects 108 meters of 1.14 grams per tonne Gold and 40 meters of 2.35 grams per tonne Gold

August 8th, 2005:

2005 Diamond Drilling Program Results from the Caballo Blanco Gold-Silver Project, Mexico

June 1st, 2005:

New Diamond Drilling Program Underway and Results of 2004 Diamond Drilling

February 10th, 2005:

Gold Values Returned from Surface Sampling at the Caballo Blanco Project

Hole #	Interval (m)	Au g/t	Cu %
CB-1	3.0 to 110.0 (107.0m)	0.25	0.18
CB-2	153.9 to 193.5 EOH (39.6 m)	0.39	0.15
CB-4	96.0 to 135.6 EOH (39.6 m)	1.44	0.15
	Including : 96.0 to 108.2 (12.2 m)	3.82	0.37
	Including : 102.1 to 103.6 (1.5 m)	19.90	0.18
CB-5	21.3 to 35.1 (13.7)	1.85	0.10
	54.9 to 103.6 (48.8 m)	0.24	0.06
CB-12	99.1 to 11.43 EOH (15.2 m)	0.23	0.16
CB-13	51.8 to 123.4 EOH (71.6 m)	0.30	-
CB-17	9.1 to 76.2 (67.1 m)	0.29	0.07

November 26th, 2004:

Drill Program Underway on Caballo Blanco

October 21st, 2004:

Update of Mexican Exploration Activities

August 12th, 2004:

Update of Mexican Exploration Activities

March 29th, 2004:

Project Review and Present Exploration Activities

August 27th, 2003:

Second Quarter results to June 30th

July 21st, 2003:

Progress Report on the Caballo Blanco project

April 23rd, 2003:

Update of exploration activities

December 18th 2002:

Caballo Blanco Project Optioned to Comaplex Minerals Corp.

September 20th 2002:

Noranda terminates option on Caballo Blanco

May 23rd, 2002:

Progress report on drilling program

March 5th, 2002:

Noranda commences drilling

October 5th, 2001:

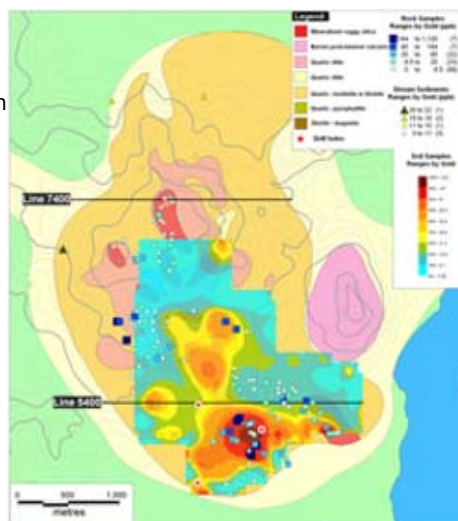
Caballo Blanco project optioned to Noranda

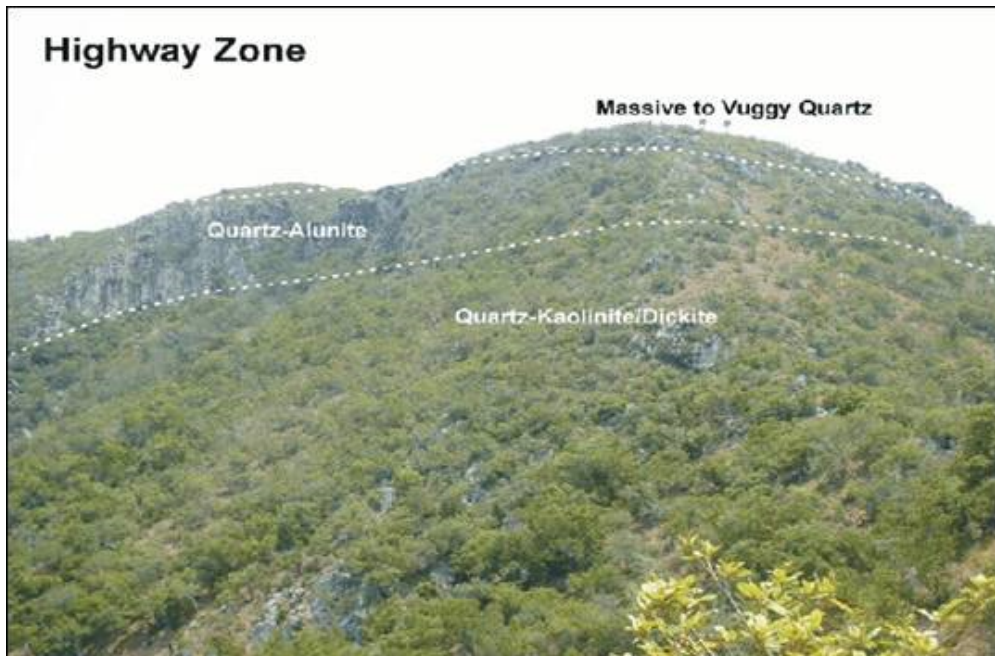
Highway Zone: Epithermal Gold

The Highway Zone covers a 4.5 by 5 kilometer zone containing a classical epithermal alteration pattern consisting of an innermost silica core (massive to vuggy quartz), to quartz-alunite, kaolinite, to a propylitic alteration. (see diagram of this patterning +) In a highway cut, an approximately 100 meter wide zone of stockwork quartz veining and acid-sulphate alteration is exposed. Samples from this outcrop have assayed as high as 8 g/t gold.

[Click map to enlarge +](#)

The work carried out by Comaplex in the Highway Zone consisted of sampling, geologic mapping and induced polarization (IP) geophysics and was complimented by analysis of alteration mineralogy with a PIMA portable infrared spectrometer. The combined information has outlined several prominent areas of alteration and mineralisation, which are indicative of a large high-sulphidation epithermal system. A significant resistivity and chargeability anomaly is coincident with the vuggy silica and alterations.





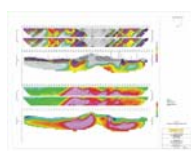
IP Survey: An Induced Polarization geophysical survey was conducted on two lines in 2003. See maps to right.

Each Image displays 6 sections, the top three of which represent the resistivity response and the bottom three the chargeability response. The bottom section of each represents the data "inverted" to reflect the best interpretation of the real distribution of resistivity and chargeability responses respectively. These bottom images also take into account topography.

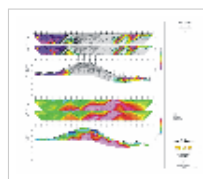
Silicification (when acid fluids dissolved everything in the rock except the silica) results in a high resistivity feature (thought to be represented in the resistivity sections by the grey areas). Concentrations of sulphides result in a high chargeability response which is a measure of how long the charge takes to decay. This is thought to be represented in the chargeability sections by the warmer colour, the highest values being pink.

Drilling: In 2001, Noranda completed a diamond drill hole close to the area. This hole was drilled in an area of extensive argillic alteration and had several interesting gold intersections. These included stockwork veining from 51.35 to 84 meters depth within which a 6 meter section averaged 1.42 g/t gold. A sample from 192 to 195 meters depth within a zone of lower temperature argillic alteration averaged 2.5 g/t gold and the final sample of the hole from 212.0 to 212.5 meters depth returned a gold value of 4.98 g/t gold. The hole was lost at this point due to poor drilling conditions.

MAPS for Highway Zone IP Sections



Line 5400

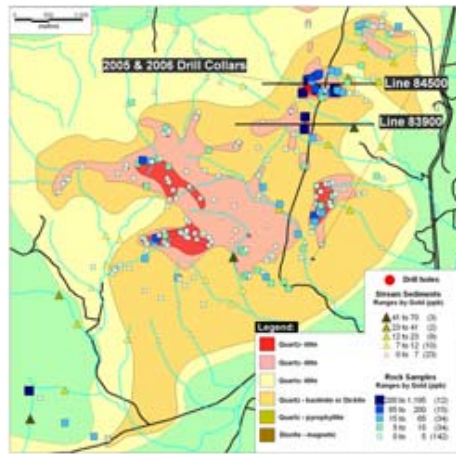


Line 7400

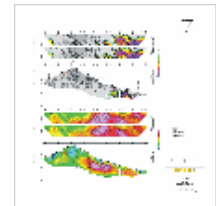
Northern Zone: Epithermal Gold

The alteration in the Northern zone is very similar to that in the Highway zone. In the northern extreme of the property, mineralised and altered float were identified in stream beds draining an east-west ridge of intensely argillic altered and silicified volcanic rocks, both indicator minerals for epithermal gold systems. This area is also very steep as can be seen in the photograph below.

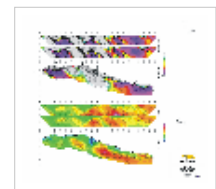
Work carried out by Comaplex in the Northern Zone consisted of sampling, geologic mapping and PIMA analyses and have defined the area of acid sulphate alteration and vuggy silica, including many breccia bodies - roughly 6 by 5 kilometers in size - containing vuggy silica. [Map includes all work done up to 2006. Click map to enlarge +](#)



MAPS for Northern Zone IP Sections



Line 84500



Line 83900

Rock sampling by Comaplex returned anomalous gold values from outcrop the highest being 1 g/t.

The two IP sections over a northern section of the zone outlined a large high resistivity feature that appears to extend to depth and is associated with significant chargeability. The large resistivity high in IP Line 84500 (located along the top of the ridge and represented by the grey areas) was coincident with rock samples as high as 4.7g/t gold.

Note: Each Image displays 6 sections, the top three of which represent the resistivity response and the bottom three the chargeability response. The bottom section of each represents the data "inverted" to reflect the best interpretation of the real distribution of resistivity and chargeability responses respectively. These bottom images also take into account topography.

A stream sediment sampling program over the Northern Area in conjunction with further prospecting of the drainages was conducted in 2003 to better define the source of the mineralised float. Several drainages returned highly anomalous gold, arsenic and copper values in stream sediment. Several zones of weathered vuggy silica float were identified, generally occurring with acid-sulphate altered volcanic rocks. (see map above). Samples of this material returned gold values up to over 600 ppb gold. Fragments of quartz-barite vein material and breccias containing clasts of vuggy silica, returned values as high as 11 g/t gold. The highest gold values were returned from the peak of Cerro la Cruz (pictured below).

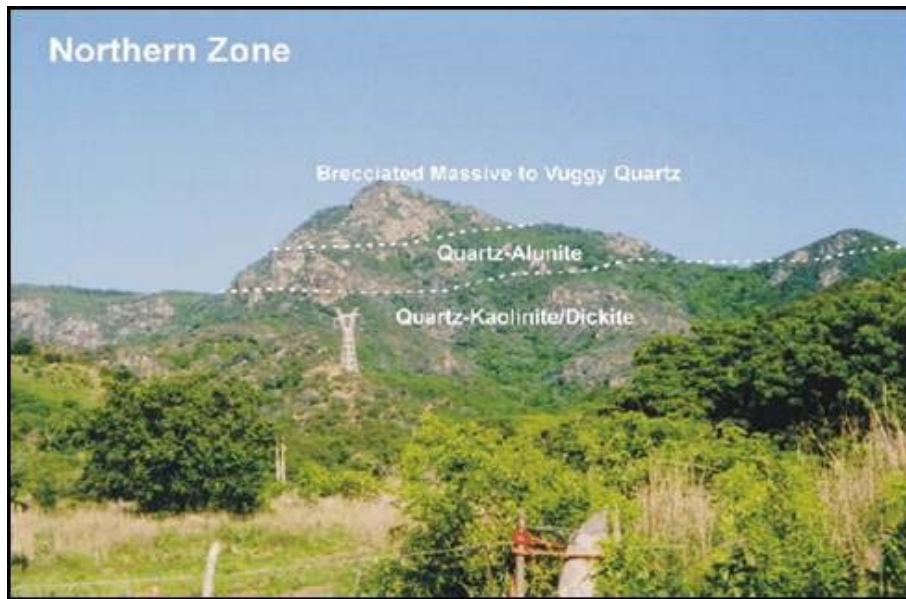


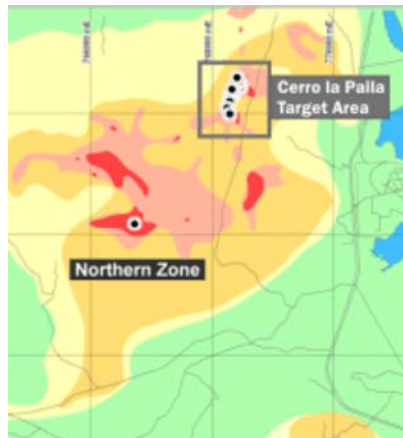
IMAGE: [enlarge +] taken from Comaplex's website

2008 DRILLING on NORTHERN ZONE:

Canadian Gold Hunter commenced a drill program in **November 2007** on the Cerro la Paila target in the Northern Zone. This is a high-sulphidation alteration system comprising strong vuggy silica, quartz-alunite and various clay minerals extending over 20 square kilometers. The program commenced with one drill rig. A second rig was added in February 2008. A total of 7,000 meters of drilling are planned. To date, 15 holes have been drilled with another 2 holes currently in progress.

The program has been designed to test the resistivity high (outlined in orange) running north-south through the center of the Northern Zone. Six holes were drilled at the north end of the high in 2005 and 2006 with very encouraging results, and in 2007 the resistivity anomaly has been traced southwards for about 800m.

The Cerro la Paila Target represents just a one of several massive and vuggy silica targets (red areas) occurring both in the Northern Zone and Highway Zones, and the only one to have been drill tested to date.



2008 DRILLING Northern Zone



Collar map of 2008 drilling



2008: SECTION 4A MAP with highlights from holes 08CBN-004, 08CBN-003, and 07CBN-002.

Hole ID	From	To (m)	Interval	Gold (g/t)
07CBN-001	0	109.12	No significant intersections	
07CBN-002	38.71	255.12	216.41	0.6
including	38.71	104.24	65.53	0.76
including	85.95	99.08	13.13	1.13

Highlight holes from 2008 Drilling program include:

08CBN-004 intersected 94.5 meters grading 2.09 g/t gold, including 39.62 metres grading

Including	230.73	255.12	24.39	1.01
08CBN-003	75.54	154.84	82.30	1.08
Including	107.59	124.36	16.77	2.63
08CBN-004	77.11	171.60	94.49	2.09
Including	128.93	168.55	39.62	3.93
08CBN-005	81.69	212.75	131.06	0.53
Including	84.73	138.07	53.34	0.79
Including	113.69	138.07	24.38	1.08
07CBN-006	38.00	48.77	10.77	0.03
08CBN-007	0	187.45	No significant intersections	
08CBN-008	54.86	213.66	153.80	0.85
Including	54.86	135.64	80.78	1.23
Including	54.86	74.68	19.82	2.26
Including	193.55	213.66	20.11	0.90
08CBN-009	84.73	135.03	50.30	0.66
Including	118.26	135.03	16.77	1.35
08CBN-010	0	22.25	No significant intersections	
08CBN-011	99.97	189.89	89.92	1.11
Including	101.49	116.73	15.24	2.07
Including	144.17	177.70	33.53	1.45

3.93 g/t gold, in iron-oxide-cemented silica breccias. The hole was abandoned due to difficult drilling conditions in massive silica breccia at 203.61 meters.

07CBN-003 intersected 1.04 g/t gold over 82.30 meters including 16.77 meters grading 2.63 g/t gold in an iron-oxide-cemented silica breccia. The hole was lost in a fault zone at a depth of 246.9 meters.

See News Release of [April 22nd, 2008](#), [June 5th, 2008](#), and [July 31st, 2008](#) for more detailed discussion of results.

[Click here to read overview of 2008 program](#) +

2006 DRILLING on NORTHERN ZONE: Comaplex completed 743.8 meters of drilling in three holes (CB06-01, CB06-02 and CB06-03). All three holes were collared in the vicinity of the 2005 drilling, on the top of Cerro la Cruz of the Northern Zone. Two of the holes (CB06-01 and CB06-02) were drilled to test higher grade surface gold mineralization on the south-west and south-east ridges of the summit.

HOLE CB06-01 intersected 92.65 meters averaging 1.0 grams per tonne from 116 meters depth to the end of the hole (206.65 meters) at which depth the hole was lost due to poor drilling conditions. This intersection included 28.65 meters from 178 meters depth to the end of the hole which averaged 1.8 grams per tonne gold, 18 meters from 178 to 196 meters that averaged 2.3 grams per tonne gold and 8 meters from 186.0 to 192.0 meters averaging 3.7 grams per tonne gold.

HOLE CB06-01 averaged 0.7 grams per tonne gold over its entire 206.65 meter length. Hole CB06-02 was completed to a depth of 301.14 meters and intersected highly anomalous, but sub 1 gram per tonne gold values which included a 222 meter interval from surface to 222 meters that averaged 0.25 grams per tonne gold. (Intervals reported are drill intercepts, rather than calculated true widths

Hole Number	From (m)	To (m)	Interval (m)	Gold
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				(g/t)
CB06-01	0	206.65	206.65	0.7
Including	116.00	206.65	92.65	1.0
Including	178.00	206.65	28.65	1.8
Including	178.00	196.00	18.00	2.3
Including	186.00	192.00	8.00	3.7
CB06-02	0	222.00	222.00	0.2
CB06-03	0	230.00	230.00	0.8
Including	0	144.00	144.00	1.0
Including	0	76.00	76.00	1.7
Including	12.00	66.00	54.00	2.0
Including	36.00	62.00	26.00	2.5

2005 & 2006 DRILLING Northern Zone



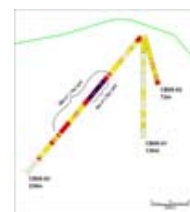
C Collar map of 2005 & 2006 drill holes

2005 DRILLING on NORTHERN ZONE: In 2005, Comaplex initiated a diamond drilling program consisting of 3 drilled from the same setup on the top of the Cerro la Cruz. The program was intended to total 1,500 meters by only 523 meters were drilled for logistical reasons. Comaplex reported the drilling was extraordinarily slow and logistically difficult, and due to the extremely hard and broken nature of the rock, two of the three holes had to be terminated before they reached their intended depths.

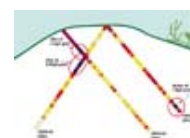
DRILLHOLE CB05-1 reached a depth of 136.5 meters and encountered largely massive silica to 76 meters at which point more vuggy material was intersected. The entire length of this hole (136.5 meters) averaged 110 ppb gold while the first 22 meters sampled (2 to 24 meters depth) averaged 216 ppb gold. >

HOLE CB05-2 also encountered massive and vuggy silica bodies but was lost at the shallow depth of 72 meters. This hole encountered increasing gold values to the end of the hole in both massive and vuggy silica. The entire 72 meters of this hole averaged 295 ppb gold with the last 14.85 meters averaging 477 ppb gold where the hole ended.

HOLE CB05-03 was the only hole completed to its intended depth (314 meters). A section of massive and vuggy silica was intersected from the collar to 200 meters where clay



2005 drill holes with gold values



2006 drill holes with gold values

Photos

altered volcanic rock was encountered to the end of the hole. This entire section (from the top of the hole to 214 meters) averaged 700 ppb gold. Within this section a zone of strongly brecciated and vuggy silica was encountered, a 108 meter section of which



(from 66 meters to 174 meters depth) averaged 1.14 g/t. This includes a 40 meter section from 74 to 114 meters depth which averaged 2.35 g/t gold. [image: vuggy silica in drill core taken from Comaplex's website. Click to enlarge +](#)

Almaden considers these results to be highly encouraging. More massive silica zones with lower gold values appear to cap vuggy and brecciated zones which carry the most significant gold values as evidenced by hole CB05-3. The intersection in this hole indicates the potential for both grade and size in an entirely untested high-sulphidation gold system.



past work:

April 20th, 2011: Almaden is pleased to report to its shareholders the results contained in a news release of Goldgroup Mining Inc. in which Goldgroup announced the intersections tabularised below from the La Paila Zone of the Caballo Blanco Project and highlighted by the following intercepts:

- DDH 10 CBN 54: 91 m @ 0.70 Au (and 67 m @ 0.82 g/t Au)
- DDH 11 CBN 68: 134 m @ 0.61 g/t Au
- DDH 11 CBN 72: 122 m @ 0.80 g/t Au

Read entire news release: [April 20th, 2011](#)

April 7th, 2011: Almaden is pleased to report the results contained in a news release of Goldgroup Mining Inc. (TSX:GGA; "Goldgroup"; see Goldgroup news release of April 7, 2011) in which Goldgroup announced the following intersection at the La Paila Zone: **Hole 10 CBN 73: 48.50 meters @ 3.47 g/t gold from 130.00 to 178.50 meters depth.** Read entire news release: [April 7th, 2011](#)

December 1st, 2010: Goldgroup Announces First Caballo Blanco Drill Results

Almaden is pleased to report to its shareholders today the results contained in a news release of Goldgroup Mining Inc. These results are from the first two reverse circulation ("RC") drill holes, #10CBRC48 ("48") and #10CBRC49 ("49") drilled at the La Paila zone of the Caballo Blanco project and include an interval of 62 meters averaging 0.75 g/t gold (see table below). Goldgroup reports that Hole #48 was drilled to confirm the grade from the 32

diamond drill holes drilled in the La Paila zone prior to Goldgroup assuming operating control of Caballo Blanco and to obtain large samples for column leach testing. Goldgroup reported that the results from hole #48 showed a high degree of correlation to the previous drilling. The hole was terminated in mineralization above the cut-off grade (0.2g/t) at a depth of 217 meters due to poor drilling conditions in very broken rock. Goldgroup reported that Hole #49 was drilled 50 metres east of known mineralization and that the extent of mineralization in hole 49 may indicate that the mineralized zone appears to be wider than previously modelled in the La Paila zone. [Read more: December 1st, 2010](#)

October 22nd, 2010: Goldgroup Announces Caballo Blanco Drilling Underway

Goldgroup Mining Inc. has announced that drilling has now commenced on Almaden's Caballo Blanco project as part of Goldgroup's US\$8.5 Million 30,000 metre drilling and exploration program previously described by the Company in its news release of [September 14, 2010](#). J.D. Poliquin, chairman of Almaden, commented, "We are very pleased to hear of the commencement of drilling at Caballo Blanco. It has been well over a year since there has been drilling at Caballo Blanco, despite a new discovery having been made. The Caballo Blanco and nearby [El Cobre](#) projects are both underexplored and highly prospective projects in our portfolio. We are excited with Goldgroup's plans for Caballo Blanco and look forward to reporting them."

[Read more: October 22nd, 2010](#)

September 14th, 2010: Goldgroup Announces Caballo Blanco Exploration Program

Goldgroup Mining Inc. has announced the details of a US\$8.5 Million drilling and exploration program due to commence near the end of September on Almaden's 100% owned Caballo Blanco gold project. Goldgroup reports that the 30,000 metre multi-drill diamond and reverse circulation drill program has been designed to expand and upgrade the current NI 43-101-compliant mineral resource estimate at the La Paila anomaly of the Northern Zone and to test other highly prospective areas for mineralization, including targets at the Red Valley and Highway zones. Many targets on the property, including those in other parts of the Northern Zone, Red Valley and Highway zones, have not been tested by past drilling.

[Read more: September 14th, 2010](#)

February 6th, 2009: 36.6 metres grading 1.13 g/t GOLD intersected at Caballo Blanco

Almaden is pleased to report that it has received additional assay results from the Cerro la Paila gold target and of its Caballo Blanco project in Veracruz, Mexico from operating partner Canadian Gold Hunter Corp. Core hole 08CBN-029 intersected 36.58 metres grading 1.13g/t Au (grams gold per metric ton) on the Cerro la Paila gold target in the Northern Zone. CGH has reported that the drill program is testing the Cerro la Paila gold target using two track-mounted core rigs. The initial program of 24 holes (5,000 m.) will infill Cerro la Paila on 50-metre sections and test two other high-sulphidation gold targets in the Northern Zone - Cerro la Cruz and Cerro Bandera. [\[read more +\]](#)

November 27th, 2008: Drilling Recommences

Almaden is pleased to announce the commencement of diamond drilling on the Caballo Blanco gold project in the state of Veracruz, Mexico. Two track-mounted core rigs have been mobilized to the property by operating partner Canadian Gold Hunter. The planned program is up to 10,000 meters in two phases, with the initial phase being 5,000 meters. [\[read more +\]](#)

September 2008: 54.86 metres grading 1.31 g/t Gold Intersected at Caballo Blanco Almaden has received additional assay results from the Cerro la Paila gold target and the Pedrero and Porvenir porphyry gold-copper targets on Caballo Blanco from operating partner Canadian

Gold Hunter. Core hole 08CBN-018 intersected 13.72 meters grading 3.21 g/t gold within a broader 54.9 metre interval grading 1.31g/t gold in iron-oxide-cemented, vuggy silica breccias on the Cerro la Paila gold target in the Northern Zone. In addition, thick copper-gold intercepts are reported for eight holes in two porphyry copper-gold targets on the Central Grid. The drilling at the Pedrero target is the first to have been conducted in this area and returned 41, 15 meters grading 0.42 g/t Au and 0.27% Copper to the end of the hole which was lost at 187.45 meters. Below are significant assays from this latest drilling in tabularized form.

For an overview of the 2008 CERRO la PAILA drilling program, [please click here +](#)

July 2008: 64.01 meters grading 1.02 g/t Gold at Caballo Blanco

Almaden has received additional assay results from the Cerro la Paila gold target of its Caballo Blanco project in Veracruz, Mexico from operating partner Canadian Gold Hunter Corp. Core hole 08CBN-017 intersected 64.01 metres grading 1.02 g/t Au (grams gold per metric ton) in iron-oxide-cemented, vuggy silica breccias. The hole was drilled to 227.99 meters; however assays have only been received for the top 145.69 metres. 08CBN-012 was drilled to a depth of 227.08 meters, where the hole was abandoned due to a loss of circulation in cavernous vuggy silica breccias. The bottom 16.77 meters of the hole, which had very poor core recovery, assayed 3.15 g/t Au, within an interval that graded 0.99 g/t Au over 61.0 metres. [\[read more +\]](#)

June 2008:

80.8 meters grading 1.23 g/t Gold & 89.9 meters grading 1.11 g/t Gold intersected

Additional assay results from the Cerro la Paila gold target of its Caballo Blanco from operating partner Canadian Gold Hunter Corp:

- **Core hole 08CBN-008 intersected 80.8 metres grading 1.23 g/t Au** (grams gold per metric ton) in complex iron-oxide-cemented, vuggy silica breccias. The hole was abandoned in bad ground in vuggy silica breccia at 213.66 meters. The last 20.11 meters of the hole grades 0.90 g/t Au.
- **08CBN-009** was drilled to a depth of 135.03 meters, where the hole was abandoned due to a total loss of circulation in cavernous vuggy silica breccias. **The bottom 16.77 meters of the hole assayed 1.35 g/t gold, with the last two assays (3.05 m.) averaging 2.35 g/t Au.**
- **08CBN-011** was drilled to a depth of 189.89 metres, where the hole was abandoned due to loss of circulation in vuggy silica breccia. **The last 89.92 metres grades 1.11 g/t gold** despite having two 3.05 metre intervals with no recovery that were given a gold grade of zero. [\[read more +\]](#)

April 2008:

94.49 Meters Grading 2.09 g/t GOLD Intersected at Caballo Blanco

Almaden Minerals is pleased to report that it has received assay results from core holes 08CBN-004 and 08CBN-005 from operating partner Canadian Gold Hunter Corp. from the Cerro la Paila gold target. Core hole 08CBN-004 intersected 94.5 meters grading 2.09 g/t Au, including 39.62 metres grading 3.93 g/t gold, in iron-oxide-cemented silica breccias. The hole was abandoned due to difficult drilling conditions in massive silica breccia at 203.61 metres. Drill hole 08CBN-005 was completed to a depth of 273.71 meters, where it was abandoned in bad ground in silica breccias. The hole assayed 0.53 g/t gold over a length of 131.06 metres, within which a higher grade section grades 1.08 g/t gold over 24.38 meters.

[\[read more +\]](#)

NOVEMBER 2007:**Drilling to Commence on the Northern Zone**

Past work on the Caballo Blanco gold property, including excellent drill intersections, resulted in the development of exciting drill targets. The primary target at Caballo Blanco is a high-sulphidation gold deposit identified and only partly explored by a previous operator. Drilling will commence on the Northern Zone, a high-sulphidation alteration system comprising strong vuggy silica, quartz-alunite and various clay minerals extending over 20 square kilometers.

Within the Northern Zone, earlier drill intercepts at Cerro la Cruz reported by a previous operator in 2005 and 2006 graded 1.14 g/t Au (grams per metric ton gold) over 108 meters in DDH-05CB-03, 1.0 g/t Au over 92.7 meters in DDH-06CB-01 and 1.70 g/t Au over 76.0 meters in DDH-06CB-03. The principal focus of drilling in the current program will be the Cerro la Cruz target, utilizing much-improved road access. To this point, Cerro la Cruz has been drilled from only one isolated site. [\[READ MORE +\]](#)

JULY 2007:**NEW Copper-Gold Porphyry Zone**

A NEW Copper-Gold Porphyry Zone has been discovered two and one-half kilometres north of the Central Grid Zone, where porphyry copper-gold mineralization is known to occur. 23 rock samples (outcrop and float) were taken within an 800 by 400 meter area underlain by the quartz stockwork and alteration. These samples returned up to 1.5 g/t gold and 0.15% copper and averaged 0.18 g/t gold and 213 ppm copper. Five four-kilometer lines, spaced 400 meters apart, were surveyed with induced polarization ("IP") and ground magnetics. Results from the IP geophysical survey detected a chargeability anomaly two kilometres east-west by at least 1.5 kilometers north-south.

Soil samples were collected on 50-meter spacing along each line. Sixteen consecutive soil samples over the surface of the buried IP anomaly returned an average of 128 ppb gold (ranging from 41 to 400 ppb gold), 342 ppm copper (ranging from 57 to 1435 ppm copper) and 15 ppm molybdenum (ranging from 7 to 35 ppm molybdenum). The alteration and mineralization are interpreted to be representative of a high level of exposure in a porphyry copper-gold system. [\[read more +\]](#)

April 2007: Almaden options Caballo Blanco to Canadian Gold Hunter. [\[more +\]](#)

March 2007: The first phase of Almaden's 2007 geologic mapping, soil sampling and induced polarization ("IP") geophysical program is complete. The work has identified previously unrecognized areas of alteration and mineralization as well as geophysical features that are interpreted to represent new feeder zones similar to that intersected in past drilling. [\[more +\]](#)

February 2007: Almaden is pleased to announce that it has purchased Comaplex's 60% interest in Caballo Blanco for a cash payment of US\$1.25 Million. [\[more +\]](#)

January 2007: Almaden completes a joint venture agreement with Comaplex, which earned a 60% interest in Caballo Blanco in 2006 by meeting its exploration spending requirements. The terms of the joint venture allow Almaden to be the operator of the 2007 program. Almaden is currently preparing a budget, which will include extensive surface exploration and further diamond drilling. [\[more +\]](#)

August 2006: Results from Comaplex's drill program in the Cerro la Cruz area of the Northern Zone have been received. Due to drilling difficulties two of the three holes had to be terminated before they reached their intended depths. All three holes encountered more massive silicification that seems to grade with depth into more brecciated and vuggy

silica bodies. Almaden considers the following results to be highly encouraging. It should be emphasized that the Cerro la Cruz area represents one of several massive and vuggy silica zones within the Northern Zone. [\[more +\]](#)

Drillhole CB05-1 was vertical and reached a depth of 136.5 meters. This hole encountered largely massive silica to 76 meters at which point more vuggy material was intersected. The entire length of this hole (136.5 meters) averaged 110 ppb gold while the first 22 meters sampled (2 to 24 meters depth) averaged 216 ppb gold.

Drillhole CB05-2 also encountered massive and vuggy silica bodies but was lost at the shallow depth of 72 meters. This hole encountered increasing gold values to the end of the hole in both massive and vuggy silica. The entire 72 meters of this hole averaged 295 ppb gold with the last 14.85 meters averaging 477 ppb gold where the hole ended.

Drillhole CB05-03 was the only hole completed to its intended depth which was 314 meters. A section of massive and vuggy silica was intersected from the collar to 200 meters where clay altered volcanic rock was encountered to the end of the hole. This entire section (from the top of the hole to 214 meters) averaged 700 ppb gold. Within this section a zone of strongly brecciated and vuggy silica was encountered, a 108 meter section of which (from 66 meters to 174 meters depth) averaged 1.14 g/t. This includes a 40 meter section from 74 to 114 meters depth which averaged 2.35 g/t gold.

April 2006: A follow-up drill program designed to further test the northern zone is now underway. [\[more +\]](#)

August 2005 : Comaplex completes a 3 hole drill program totaling 523 meters. The holes were setup on the top of Cerro la Cruz in the Northern Zone. A total of 1,500 meters was planned, but Comaplex was unable to complete the program and two of the three holes were terminated before they reached their intended depths. Hole CB05-03 intersected a 200 meter zone of clay altered volcanic rock and averaged 700 ppb gold, which included a 40 meter section from 74 to 114 meters depth which averaged 2.35 g/t gold. [\[more +\]](#)

February 2005 : A program using a man-portable diamond drill rig is currently planned. Utilising this equipment is anticipated to greatly reduce the difficulties in access and road building encountered in the past due to very hard and rocky ground conditions. [\[more +\]](#)

November 2004: The 2004 drill program consisted of four holes, one of which (CB04-01) was drilled in the Central Grid Area to follow up on two holes from 1998 which intersected porphyry copper-gold mineralization. . Hole CB04-01 intersected mineralisation typical of a porphyry copper setting along the entire 298 metre length of the hole. The entire length averaged 380 ppb gold (0.38 g/t) and 0.16% copper including two higher grade intervals: 56 meters of 844 ppb (0.84 g/t) gold and 0.34% copper and 24 meters from 172 to 194 meters averaging 887 ppb (0.89 g/t) gold and 0.28% copper (includes a 10 meter interval averaging 1672 ppb (1.7 g/t) gold and 0.49% copper).

The other three holes were drilled in the Highway Zone. Drilling on the Highway zone has yet to test the principle targets of interest, (areas of vuggy silica and intense alteration), although the 3 holes drilled in 2004 to the south of the targets intersected anomalous gold values including an interval of 217 ppb (0.22 g/t) gold over 16 meters.

Third Quarter Results - News Release November 27, 2003 : Comaplex has

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 drilling program to test both areas in early 2004.

July 2003: Comaplex have completed a large field program over the Highway and Northern Zones. Further geologic and geophysical work will commence soon.

December 2002: The project is optioned to Comaplex Minerals Corp. Work by Comaplex will include a comprehensive geology based mapping and sampling program to best define targets for drilling. Comaplex states, "no significant copper mineralisation was intersected despite significant alteration in several holes and increasing gold-copper grades at depth in another. It is note worthy that Noranda was singularly looking for a large copper only deposit and their focus was not on gold."

October 2001: Noranda optioned the property.