

EXPLORATION CAPITAL PARTNERS LTD PARTNERSHIP  
Form SC 13G/A  
February 13, 2006

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**(Amendment No. 2)**

**Under the Securities Exchange Act of 1934**

**ALMADEN MINERALS LTD.**

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(Name of Issuer)

Common Shares without par value

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(Title of Class of Securities)

020283107

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(CUSIP Number)

January 31, 2006

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(Date of Event which Requires Filing of This Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

**1 NAME OF REPORTING PERSON**

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Exploration Capital Partners Limited Partnership

88-0384192

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a)

(b)

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Nevada

**5 SOLE VOTING POWER**

**NUMBER OF**

**SHARES**

0

**6 SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY**

2,700,000

**7 SOLE DISPOSITIVE POWER**

**EACH**

**REPORTING**

**PERSON**

0

**8 SHARED DISPOSITIVE POWER**

**WITH**

2,700,000

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

2,700,000

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES**

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%

12 TYPE OF REPORTING PERSON

PN

**1 NAME OF REPORTING PERSON**

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Resource Capital Investment Corporation

88-0384205

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a)

(b)

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Nevada

**5 SOLE VOTING POWER**

**NUMBER OF**

**SHARES**

0

**6 SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY**

2,700,000

**7 SOLE DISPOSITIVE POWER**

**EACH**

**REPORTING**

**PERSON**

0

**8 SHARED DISPOSITIVE POWER**

**WITH**

2,700,000

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

2,700,000

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES**

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%

12 TYPE OF REPORTING PERSON

CO

**1 NAME OF REPORTING PERSON**

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Rule Family Trust udt 12/17/98

Not Applicable

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a)

(b)

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

California

**5 SOLE VOTING POWER**

**NUMBER OF**

**SHARES**

0

**6 SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY**

2,819,000

**7 SOLE DISPOSITIVE POWER**

**EACH**

**REPORTING**

**PERSON**

0

**8 SHARED DISPOSITIVE POWER**

**WITH**

2,819,000

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

2,819,000

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES**

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.6%

12 TYPE OF REPORTING PERSON

OO



**1 NAME OF REPORTING PERSON**

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Arthur Richards Rule

Not Applicable

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a)

(b)

**3 SEC USE ONLY**

**4 CITIZENSHIP OR PLACE OF ORGANIZATION**

California

**5 SOLE VOTING POWER**

**NUMBER OF**

**SHARES**

0

**6 SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY**

2,819,000

**7 SOLE DISPOSITIVE POWER**

**EACH**

**REPORTING**

**PERSON**

0

**8 SHARED DISPOSITIVE POWER**

**WITH**

2,819,000

**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

2,819,000

**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES**

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.6%

12 TYPE OF REPORTING PERSON

IN

The Statement on Schedule 13G, dated April 19, 2004, filed by Exploration Capital, Resource Capital, the Trust and Mr. Rule (all as defined in Item 2 below), as amended by Amendment No. 1, dated February 4, 2005, is hereby amended and restated in its entirety to read as follows:

**Item 1 (a). Name of Issuer:**

Almaden Minerals Ltd.

**Item 1 (b). Address of Issuer s Principal Executive Offices:**

1103 - 750 West Pender Street

Vancouver, British Columbia, Canada V6C 2T8

**Item 2 (a). - (c). Name, Principal Business Address and Citizenship of Persons Filing:**

- (1) Exploration Capital Partners Limited Partnership ( Exploration Capital )

7770 El Camino Real

Carlsbad, California 92009

Citizenship: Nevada

- (2) Resource Capital Investment Corporation ( Resource Capital )

7770 El Camino Real

Carlsbad, California 92009

Citizenship: Nevada

- (3) Rule Family Trust udt 12/17/98 (the Trust )

7770 El Camino Real

Carlsbad, California 92009

Citizenship: California

- (4) Arthur Richards Rule ( Mr. Rule )

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7770 El Camino Real

Carlsbad, California 92009

Citizenship: California

**Item 2 (d). Title of Class of Securities:**

Common Shares without par value

**Item 2 (e). CUSIP Number:**

020283107

**Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

- (a) .. Broker or dealer registered under Section 15 of the Exchange Act.
- (b) .. Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) .. Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) .. Investment company registered under Section 8 of the Investment Company Act.
- (e) .. An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) .. An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) .. A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) .. A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) .. A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) .. Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not Applicable

**Item 4. Ownership.**

The information in items 1 and 5 through 11 on the cover pages (pp. 2-5) on Schedule 13G is hereby incorporated by reference.

This Statement is filed by (i) Exploration Capital, as the direct beneficial owner of 2,700,000 Common Shares (including 850,000 immediately exercisable share purchase warrants) of the Issuer; (ii) by virtue of its position as General Partner of Exploration Capital, by Resource Capital; (iii) by virtue of its indirect ownership and control of (A) Exploration Capital (as owner of 90% of Resource Capital) and (B) Global Resource Investments Ltd. ( Global Resource ), a direct beneficial owner of Common Shares, as set forth below, by the Trust; and (iv) by virtue of his positions with Resource Capital and ownership interest in the Trust, as described in the following sentence, by Mr. Rule. Mr. Rule is President and a Director of Resource Capital and, with his wife, is co-Trustee of the Trust, which owns 90% of Resource Capital.

Global Resource, which is not a Reporting Person, is the direct beneficial owner of 119,000 Common Shares (all of which comprise immediately exercisable share purchase warrants), aggregating less than 1% of the Issuer's outstanding Common Shares. The corporate General Partner of Global Resource is Rule Investments, Inc. ( Rule Investments ). The Trust owns 100% of Rule Investments.

**Item 5. Ownership of Five Percent or Less of a Class.**

Not Applicable

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certification.**

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By signing below, each of the undersigned certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 10, 2006

**Exploration Capital Partners Limited Partnership**

By: Resource Capital Investment Corporation, its general partner  
By: Arthur Richards Rule, President

By: /s/ Gretchen Carter

\_\_\_\_\_  
Gretchen Carter, Attorney-in-Fact

Date: February 10, 2006

**Resource Capital Investment Corporation**

By: Arthur Richards Rule, President

By: /s/ Gretchen Carter

\_\_\_\_\_  
Gretchen Carter, Attorney-in-Fact

Date: February 10, 2006

**Rule Family Trust udt 12/17/98**

By: Arthur Richards Rule, Trustee

By: /s/ Gretchen Carter

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Gretchen Carter, Attorney-in-Fact

Date: February 10, 2006

**Arthur Richards Rule, individually**

By: /s/ Gretchen Carter

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Gretchen Carter, Attorney-in-Fact

**AGREEMENT TO FILE JOINTLY**

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of Common Shares of Almaden Minerals Ltd. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Date: February 10, 2006

**Exploration Capital Partners Limited Partnership**

By: Resource Capital Investment Corporation, its general partner  
By: Arthur Richards Rule, President

By: /s/ Gretchen Carter

\_\_\_\_\_  
Gretchen Carter, Attorney-in-Fact

Date: February 10, 2006

**Resource Capital Investment Corporation**

By: Arthur Richards Rule, President

By: /s/ Gretchen Carter

\_\_\_\_\_  
Gretchen Carter, Attorney-in-Fact

Date: February 10, 2006

**Rule Family Trust udt 12/17/98**

By: Arthur Richards Rule, Trustee

By: /s/ Gretchen Carter

\_\_\_\_\_  
Gretchen Carter, Attorney-in-Fact

Date: February 10, 2006

**Arthur Richards Rule, individually**

By: /s/ Gretchen Carter

\_\_\_\_\_  
Gretchen Carter, Attorney-in-Fact



**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints JEFFREY HOWARD and GRETCHEN CARTER, and each of them, his true and lawful attorneys-in-fact and agents with full power to sign for the undersigned and in the name, place and stead of the undersigned, in any and all capacities, any report required to be filed with the Securities and Exchange Commission pursuant to either Section 13 or 16 of the Securities Exchange Act of 1934 and any successor or alternate provisions thereto (the Exchange Act ) of securities of all entities in which the undersigned may, from time to time, have direct or indirect ownership interests, on, without limitation, Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5 or any other such schedules or forms as may be designated by the Securities and Exchange Commission for such purpose, and any and all amendments thereto and any and all exhibits and other documents necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission, hereby granting to said attorneys-in-fact and agents, and each of them, full power of substitution and revocation in the premises, and generally to do and perform each and every act and thing which said attorneys-in-fact and agents, and each of them, may deem necessary or advisable to facilitate compliance with the provisions of said sections of the Exchange Act, and all regulations of the Securities and Exchange Commission thereunder, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or any substitute or substitutes for any or all of them, may do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, the undersigned have hereunto executed this Power of Attorney this 22nd day of October, 2004.

*/s/ Arthur Richards Rule*

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Arthur Richards Rule

RULE FAMILY TRUST U/D/T 12/17/98

By: */s/ Arthur Richards Rule*

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Arthur Richards Rule, as trustee