



Almadex
Minerals Ltd. TSX-V: DEX

Suite 210 - 1333 Johnston Street, Vancouver, BC, Canada, V6H 3R9
ph: 604.689.7644 + fax: 604.689.7645 + www.almadexminerals.com

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Dear Shareholders:

This is the first annual report for this Company and it is off to a good start with an exiting portfolio of properties in Canada, USA and Mexico. Several have been dealt out to other groups to explore and we plan to initiate exploration work on others ourselves.

Your Company has the financial strength to explore them, a proven world class exploration team to do this and to continue our business of generating new properties. We also have the equipment, most notably drills which enable us to drill much more economically than most others and this allows using drills as a prospecting tool at an earlier stage in exploration work.

In addition, our portfolio of royalties has the potential to start producing income in the next few years because several properties that we have royalties on are in or near the permitting stage.

Mining has been badly underperforming compared to other market sectors, so much so that I believe we are close to a turn. If so, your Company is well positioned to be a leader among exploration companies.

Sincerely,

"Duane Poliquin"
Chairman