ALMADEX MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2021

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") for Almadex Minerals Ltd. ("Almadex" or the "Company") has been prepared based on information known to management as of April 26, 2022. This MD&A is intended to help the reader understand the consolidated financial statements of Almadex.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate-governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management regularly to review the consolidated financial statements, including the MD&A, and to discuss other financial, operating and internal-control matters.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

FORWARD-LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about the size and timing of future exploration on and the development of the Company's properties, management's belief that the Company's cash resources are sufficient to meet its working capital and mineral exploration requirements for its next fiscal year, the Company's expectations that it will make expenditures to comply with environmental laws and regulations, the Company's objectives and expectations regarding its capital resources are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the volatility of the Company's common share price and volume and other factors beyond the Company's control. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from management's expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents available under the Company's profile on SEDAR (www.sedar.com) and/or on the Company's website at www.almadexminerals.com.

Third-Party Technical Information

Except where otherwise stated, the disclosure herein relating to the Willow, Merit, Nicoamen, El Cobre, Caballo Blanco, Los Venados and Ponderosa properties is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Almadex. Additionally, as a royalty holder, Almadex has limited, if any, access to the properties subject to the royalties. Although Almadex does not have any knowledge that such publicly disclosed information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Almadex expressly disclaims any responsibility for the accuracy, completeness or fairness of any such third-party information and refers the reader to the public reports filed by the operators for information regarding those properties. Some information publicly reported by the operator may relate to a larger property than the area covered by Almadex's royalty interests. Almadex's royalty interests may cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property. Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this press release, including any references to mineral resources or mineral reserves, was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC") applicable to U.S. domestic issuers. Accordingly, the scientific and technical information contained or referenced in this press release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. "Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

HIGHLIGHTS

The following is an update on Almadex's projects, partner activities and exploration plans for 2022.

100% Owned Properties

Davis/Paradise Gold-Silver Project, Nevada (wholly owned)
As previously announced, Almadex holds the rights to earn 100% of this property, which covers multiple targets, and is located approximately eight miles southeast of Gabbs, Nevada and five miles northeast of the Paradise Peak gold mine, which was active from 1984 to 1994. The Davis/Paradise property is fully permitted for drilling which is planned for 2022. Geological field work has commenced, focussed on prioritising targets prior to drilling.

San Pedro Gold-Silver Project, Mexico (wholly owned)
An initial two-hole exploratory drill program was completed in December 2021 at the Company's wholly owned San Pedro Project in Jalisco. No significant intersections were returned from this drilling which targeted high chargeability induced polarisation geophysical anomalies. Subsequent surface exploration work has defined a structural trend and associated float rock of vein material also coincident with past soil anomalies. Further drilling is planned in 2022 to test these features. The project is accessed from Guadalajara, 115 km along a paved highway.

Jocelyn Pelletier, PGeo, a qualified person as defined by 43-101 reviewed and approved the scientific and technical contents herein relating to the San Pedro project.

Lajas Gold-Silver Project, Mexico (wholly owned)
At the Lajas Project located in Zacatecas State, a field program was completed in late 2021. This program was implemented to refine targets to test exposed epithermal veins prior to a first pass diamond drill program now planned for 2022 when all permits and permissions are in place.

Nueva Espana Gold-Silver Project, Mexico (wholly owned)
The Nueva Espana Project covers an area of historic mining which targeted epithermal silver rich veins and is in Puebla State. The company intends to review the past data and conduct some surface exploration work to define targets for a potential future drill program to test beneath the level of historic mining.

Optioned Properties and Royalty Interests

Willow Copper-Gold Project, Nevada (wholly owned, optioned to third party)
The Willow property is optioned to Abacus Mining and Exploration ("Abacus") who announced on February 24th, 2022 that in 2021 three holes totaling approximately 1700 metres on Willow were drilled and that all holes intersected the Luhr Hill granite porphyry, which is the host rock of the four known porphyry copper-molybdenum (Cu-Mo) deposits in the Yerington camp. Two holes drilled on Willow by Abacus in 2018 were also reported to have intersected this porphyry granite rock, with one hole intersecting the Luhr Hill just before being lost. On April 20, 2022, Abacus reported that all 2021 holes hit significant composited intervals of low-grade copper and molybdenum mineralization, and that all were well mineralized and altered, with individual intervals as high as 0.37% Cu over 1.1 m in AW21-001 and 0.38% Cu over 0.2 m in AW21-003. Abacus stated that the results indicate close proximity to a porphyry copper centre and clearly indicate that further drilling is warranted.

Ponderosa gold-silver project, British Columbia (wholly owned, optioned to third party)
The Ponderosa project is optioned to Au Gold Corp ("Au Gold") and lies within the Spences Bridge Gold Belt, British Columbia and roughly 20 km northwest of Westhaven Gold Corp.'s Shovelnose project. On April 19, 2022, Au Gold announced that it had Au Gold announced that it had begun a diamond drill program at Ponderosa, and that the fully funded program will comprise a minimum 1,500 m of HQ diameter core drilling in 10 to 14 holes targeting the Tomahawk and Flat Iron Zones in the central part of the property.

Merit and Nicoamen projects, British Columbia (wholly owned)
During the quarter Independence Gold Corp. ("Independence") discontinued its option to earn a 60% interest in these two properties, located in the Spences Bridge Gold Belt in B.C. During the option period, Independence announced encouraging sampling results from both properties, summarised as follows:

Merit Property
The Merit property consists of four mineral claims covering approximately 1,907 hectares and is located approximately 20 km northwest of Westhaven's Shovelnose Project.

Independence reported comprehensive mapping of the property in the summer of 2019 with a total of 110 samples collected from vein and country rocks exposed at surface. The best results were found in chalcedonic quartz veins with dark sulphide bands, which have been defined as belonging to a 'low sulphidation epithermal' style deposit.

Independence further reported that samples from the property returned grades of up to 9.5 grams per tonne gold and 341 g/t silver and were found at several locations across the property. Surface exploration targeted several zones identified during the 2019 field season with the objective of further understanding, delineating and expanding targets.

In 2020, Independence reported that follow up work at the Central Zone found additional chalcedonic quartz material approximately 70m northeast of a 2019 high grade sample and returned 7.69 g/t Au and 447 g/t Ag. Independence reported that additional mapping and structural interpretation indicate that this area is part of the same structure that hosts the Sullivan Ridge veins but has been offset along a northwest to southeast trending fault. Follow up work at the Sullivan Ridge Target in 2020 discovered additional chalcedonic quartz veins that branch off at 10-15 degrees from the main vein. Samples from these veins returned grades of up to 4.35 g/t Au and up to 50 g/t Ag. A 200 m by 100 m area of branching veins were identified through mapping. Outcrops along a 700 m strike length also show potential for similar structures.

Nicoamen Property

The Nicoamen property consists of nine mineral claims covering approximately 3,332 hectares and is located approximately 40 km northwest of Westhaven's Shovelnose Project.

Independence reported that exploration in 2019 included the collection of 41 surface rock samples, and a ground magnetic survey covering 50% of the property. Independence noted that the magnetic survey highlighted a "magnetic low" structural corridor that was coincident with mineralized chalcedonic quartz veins, returning up to 4.46 g/t gold. Access to several prospective areas was restricted in 2019 due to active logging and to Almadex's knowledge no further work was conducted at the property during the option period.

Almadex intends to review the data collected by Independence at Merit and Nicoamen prior to determining the next steps for the properties.

El Cobre Royalty (1.75% NSR)

Shortly after quarter end, the operator of the El Cobre property, Azucar Minerals Inc., announced that it had commenced drilling a large lithocap target defined by several overlapping target methodologies, including geophysics, mineralogy, geochemistry and past drilling campaigns at the property.

Caballo Blanco Royalty (1.5% NSR)

The operator of the Caballo Blanco property, Candelaria Mining Corp. ("CAND"), has previously reported that it has completed a financing the majority of which is intended to be used for a drill program at this property, subject to receipt of the necessary permits and approvals. Almadex understands that CAND has applied for the necessary permits and approvals to commence drilling and is excited to see an active exploration program at the property.

Los Venados Property (2% NSR)

The operator of this property, Aloro Mining Corp. ("AORO") has completed its purchase of 100% of this property from Almadex and has since entered into an option agreement with Alamos Gold Inc. under which Alamos can earn a 70% interest in the property from AORO. Almadex holds a 2% NSR on the Los Venados claim and received 2,000,000 shares of AORO during the option earn-in period.

Third-Party Drill Contracting Activities

The Company remained active as a contract driller to arms-length companies in North America during the quarter. The Company has deployed some of its idle drill rigs and staff to these jobs and anticipates that the drill contracts will off-set some of the prospect development activities it is engaged in this year.

OVERALL PERFORMANCE

Background

The Company was incorporated on February 26, 2018 under the laws of the Province of British Columbia. The Company's business activity is the acquisition and exploration of mineral properties in Canada, the United States and Mexico.

Almadex's management team has been focused on exploration and discovery in Mexico, the United States and Canada for the past 35 years. Traditionally, management has managed risk by forming joint ventures in which partner companies explore and develop projects in return for the right to earn an interest in them. This approach has exposed shareholders to discovery and capital gains without as much funding and consequent share dilution as would be required through sole development of exploration properties. In some cases, projects were advanced further when they were considered of such merit that the risk/reward ratio favored that approach. In other cases, if a property was optioned out with unsatisfactory results and returned to management but considered by management to still have merit, the property rights were retained in order to demonstrate further potential. This is the fashion in which the Ixtaca and El Cobre discoveries were made by Almadex's management team, as the underlying projects were optioned to several different partners prior to discovery. Ixtaca and El Cobre are currently held in separate public companies, Almaden Minerals Ltd. ("Almaden") and Azucar Minerals Ltd ("Azucar"), respectively, although Almadex retains an NSR royalty on both projects.

Company Mission and Focus

Almadex is an exploration company specializing in the discovery of new mineral prospects. The Company currently has an asset portfolio comprised of over numerous exploration properties, NSR royalties, gold bullion, equities and cash.

This portfolio of assets is the direct result of over 35 years of prospecting, discovery and deal making by Almadex's management team. Almadex seeks to continue the legacy of discovery by its respected technical team through responsible and cost-effective idea generation and exploration using its seasoned staff of Mexican geologists and drillers, company-owned drills, and strong working capital position.

Qualified Person

Unless noted otherwise, Morgan Poliquin, Ph.D., P.Eng., a qualified person under the meaning of National Instrument 43-101 ("NI 43-101"), and the President, Chief Executive Officer and a director of Almadex, has reviewed and approved the technical disclosure in this MD&A.

Use of the terms "Mineral Resources" and "Mineral Reserves"

All capitalized terms used in this section have the meaning given to them in NI 43-101.

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

MINERAL PROPERTIES

Following is a brief description of the more active mineral properties owned by the Company. Additional information can be obtained from Almadex's website www.almadexminerals.com.

San Pedro – Mexico

The project is prospective for epithermal style gold and silver deposits. Past work by Almadex and previous operators includes surface sampling, geophysics, and drilling. A 55-sample reconnaissance rock chip sampling program conducted by APEX Geoscience Ltd. for a previous operator returned gold values from below detection to 12.4 g/t gold (averaging 0.44 g/t gold) and 0.07 to 2,490 g/t silver (averaging 71.0 g/t silver). Historical reports in the Company's possession indicate that past (ca. 2006) reverse circulation drilling results included 6.08 metres drilled width averaging 1.65 g/t gold and 19.5 g/t silver. The estimated true width of the mineralized zone is unknown, and additional drilling will be required to verify the reported results, which appear to have targeted high gold, silver, and base metals in soil anomalies.

Location and Ownership

The 100% owned San Pedro Property has a total area of 990 hectares and is located in Jalisco State, Mexico. It is accessed from Guadalajara, 115 km along a paved highway. The San Pedro mining claim is registered to Almadex's wholly-owned subsidiary, Minera Gavilán.

Recent Updates

An initial two-hole exploratory drill program was completed by Almadex in December 2021. No significant intersections were returned from this drilling which targeted high chargeability induced polarisation geophysical anomalies. Subsequent surface exploration work has defined a structural trend and associated float rock of vein material also coincident with past soil anomalies. Further drilling is planned in 2022 to test these features. Jocelyn Pelletier, P.Geo., a qualified person as defined by 43-101 reviewed and approved the scientific and technical contents herein relating to the San Pedro project.

Lajas - Mexico

The Lajas Project is 100% owned by Almadex, located in Zacatecas State, and comprises 2,113 hectares. The property covers a low-lying area with exposed epithermal veins. Veining was first identified by the Company during a regional exploration program and the property was acquired by staking. In the past, the Company completed mapping, sampling and IP geophysical surveys. A field program completed in late 2021 was successful in refining targets to test exposed epithermal veins prior to a first pass diamond drill program planned for 2022, once all permits and permissions are in place.

Yago – Mexico

The Yago Property ("Yago") is comprised of 23 mineral claims that total approximately 3,846 hectares, and is owned 100% by Gavilán, a wholly-owned subsidiary of Almadex. The claims are subject to two royalties; a 1% NSR royalty which applies to all claims and is capped at CAD$1,000,000, and a 2% NSR (on gold and silver) on the Yago Sur claim, which is capped at US$250,000.

Yago is located in the state of Nayarit near the Pacific Coast of Mexico, seven kilometres from highway 15 which is one of the major thoroughfares from the United States to Mexico City. The project covers an area of extensive epithermal quartz-adularia veining. Many of the veins have had historic production. In the La Sarda area of the property, minor production was underway in shallow workings on four separate veins until February 2000.

During 1997, Yago was acquired by Gavilán (at the time, a wholly-owned subsidiary of Almaden, and now a wholly-owned subsidiary of the Company). From 1998 to 2009, Yago was optioned by several different companies, and on June 10, 2013, Gavilán sold Yago to Tarsis Minerals (now Alianza Minerals Ltd.) as part of a package of properties for 4,000,000 common shares of Tarsis and a 2% Net Smelter Return ("NSR") royalty on future production on all these properties. On February 16, 2016, Gavilán re-purchased Yago from Alianza in return for a 1% NSR royalty capped at CAD$1,000,000.

The Company completed some prospect drilling at Yago in fiscal 2019, as reported in news releases of February 26 and April 3, 2019, and is currently considering alternatives for further advancing the property.

Nueva España – Mexico

The Nueva Espana Project covers an area of historic mining which targeted epithermal silver rich veins and is in Puebla State. The Company intends to review the past data and conduct some surface exploration work to define targets for a potential future drill program to test beneath the level of historic mining.

During the year ended December 31, 2021, the Company incurred in exploration costs of $37,380 (2020 - $97,797) on a small exploration program that consists of mapping and soil sampling. During the year ended December 31, 2021, the Company recorded an impairment of $Nil (2020 - $85,123) with respect to this property.

Upcoming / Outlook

The Company anticipates further work at projects in the Company portfolio, as well as continued regional exploration and generative work in North America.

Other Properties

Other properties consist of a portfolio of early-stage exploration projects located in Canada, the United States of America, and Mexico. During the year ended December 31, 2021, the Company incurred acquisition cost of $40,373 (2020 - $93,285) and exploration costs of $585,655 (2020 - $245,398) on mainly a care-and-maintenance basis before recovery of $70,808 (2020 - $256,911). The difference was recorded as a write-down of $545,060 (2020 - $81,772) with respect to these properties.

RISK FACTORS

The Company is engaged in exploration for mineral deposits. These activities involve significant risks which, even with careful evaluation, experience and knowledge, may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control. The primary risk factors affecting the Company include inherent risks in the mining industry, metal price fluctuations and operating in foreign countries and currencies.

Inherent risks within the mining industry

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use, environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral deposit.

Mining activities also involve risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the Company's current mineral properties will be economically viable for development and production.

Market volatility for marketable securities and investments

The Company's marketable securities consist of shares of exploration companies which are historically very volatile. The Company's investments consist of gold bullion with fluctuating market prices. There is no assurance that the Company will be able to recover the current fair market value of those shares. The Company also may hold a large number of shares which may be difficult to sell in illiquid markets from time to time.

Industry

The Company is engaged in the exploration and development of mineral properties which is an inherently risky business. There is no assurance that a mineral deposit will ever be discovered, developed and economically produced. Few exploration projects result in the discovery of commercially mineable ore deposits. If market conditions make financings difficult, it may be difficult for the Company to find joint venture partners. The Company may be unsuccessful in identifying and acquiring projects of merit.

Mineral resource estimates

The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated.

Prices of gold, silver and other metals

The price of gold is affected by numerous factors including central bank sales or purchases, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, supply and demand, political, economic conditions and production levels. In addition, the price of gold has been volatile over short periods of time due to speculative activities.

The price of silver is affected by similar factors and, in addition, is affected by having more industrial uses than gold, as well as sometimes being produced as a by-product of mining for other metals with its production thus being more dependent on demand for the main mine product than supply and demand for silver. The prices of other metals and mineral products, such as copper, that the Company may explore for have the same or similar price risk factors.

Cash flows and additional funding requirements

The Company currently has no reoccurring revenue from operations. In order to continue to advance and develop its mineral properties, the Company will have to raise additional capital. The sources of funds currently available to the Company include equity capital, potential debt capital or the offering of an interest in its projects to another party. The Company currently has sufficient financial resources to undertake all of its currently planned exploration and development programs.

Exchange rate fluctuations

Fluctuations in currency exchange rates, principally the Canadian/U.S. Dollar and the Canadian/Mexican Peso exchange rates, can impact cash flows. The exchange rates have varied substantially over time. Fluctuations in exchange rates may give rise to foreign currency exposure, either favourable or unfavourable, which will impact financial results. The Company does not engage in currency hedging to offset any risk of exchange rates fluctuation.

Impact of COVID-19 Pandemic

The Company's business could be significantly adversely affected by the effects of a widespread global outbreak of contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on third parties' ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Company's business including without limitation, employee health, limitations on travel, the availability of industry experts and personnel, restrictions to planned drill programs, and other factors that will depend on future developments beyond the Company's control. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries (including those in which the Company operates), resulting in an economic downturn that could negatively impact the Company's operations and ability to raise capital.

Environmental

The Company's exploration and development activities are subject to extensive laws and regulations governing environmental protection. The Company is also subject to various reclamation-related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by NGOs opposed to mining has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

Laws, Regulations, and Permits

The Company's exploration activities are subject to extensive federal, provincial, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety, waste disposal, protection of the environment, protection of historic and archeological sites, protection of endangered and protected species and other matters in all the jurisdictions in which it operates. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws and relies on its land men and legal counsel in Canada, Mexico and United States.

To its knowledge, the Company has complied with all regulations in order to conduct its exploration activities.

Political, economic and social environment

The Company may be adversely affected by political, economic and social uncertainties which could have a material adverse effect on the Company's results of operations and financial condition. Certain areas in which the Company will hold or may acquire properties have experienced and may continue to experience local political unrest and disruption which could potentially affect the Company's projects or interests. Changes in leadership, social or political disruption or unforeseen circumstances affecting political, economic and social structure could adversely affect the Company's property interests or restrict its operations. The Company's mineral exploration and development activities may be affected by changes in government regulations relating to the mining industry and may include regulations on production, price controls, labour, export controls, income taxes, expropriation of property, environmental legislation and safety factors.

Title to mineral properties

While the Company has investigated title to its mineral properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Possible dilution to present and prospective shareholders

The Company's plan of operation, in part, contemplates the financing of its business by the issuance of securities and possibly incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective shareholders. The Company has traditionally sought joint venture partners to fund in whole or in part exploration projects. Offering an interest in its projects to partners would dilute the Company's interest in the projects.

Material risk of dilution presented by large number of outstanding share purchase options and warrants

At April 26, 2022, there were 5,920,000 stock options and 5,400,000 warrants outstanding. Directors and officers hold 4,575,000 of the options and 1,345,000 options are held by employees and consultants of the Company.

Trading volume

The relatively low trading volume of the Company's shares reduces the liquidity of an investment in its shares.

Volatility of share price

Market prices for shares of early-stage companies are often volatile. Factors such as announcements of mineral discoveries or discouraging exploration results, changes in financial results, and other factors could have a significant effect on share price.

Competition

There is competition from other mining exploration companies with operations similar to Azucar. Many of the companies with which it competes have operations and financial strength greater than the Company.

Dependence on management

The Company depends heavily on the business and technical expertise of its management.

Conflict of interest

Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. These associations may give rise from time-to-time to conflicts of interest. If a conflict arises, the Company may miss the opportunity to participate in certain transactions.

Impairment of Exploration and Evaluation Assets

The Company assesses its exploration and evaluation assets quarterly to determine whether any indication of impairment exists. Common indications of impairment, which is often judgemental, include, but are not limited to, that: the right to explore the assets has expired or will soon expire and is not expected to be renewed, substantive expenditure of further exploration is not planned, or the results are not compelling enough to warrant further exploration by the Company.

At December 31, 2021, the Company concluded that impairment indicators existed with respect to certain of its exploration and evaluation assets. An impairment of acquisition and deferred exploration costs of $545,060 for the year ended December 31, 2021 (2020 - $8,043,300) has been recognized.

Material Financial and Operations Information

The following table summarizes selected consolidated financial information for the Company's three most recently completed financial years. All amounts shown are stated in Canadian dollars, the Company's functional and reporting currency, in accordance with IFRS:

	December 31, 2021	December 31, 2020	December 31, 2019
	$	$	$
Total revenues	2,402,956	768,140	1,058,485
Net income (loss) for the year	12,039,239	(7,572,375)	(1,087,849)
Net income (loss) per share - basic	0.19	(0.13)	(0.02)
Net income (loss) per share - diluted	0.19	(0.13)	(0.02)
Impairment of exploration and evaluation assets	545,060	8,043,300	413,510
Share-based payments	615,456	57,100	209,054
Working capital	18,615,903	6,971,096	6,151,427
Total assets	25,917,277	12,177,128	18,406,652
Cash dividends declared – per share	Nil	Nil	Nil

Annual variances in total revenues are highly dependent on the exploration and drilling services. In the fiscal year 2021, the Company began contract drilling services to third parties in Mexico and USA. In fiscal year 2020 and 2019, the Company exclusively performed exploration and drilling services to Almaden and Azucar. With COVID-19, drilling activities slowed down considerably for Azucar due to government enforced work stoppages and thus drilling revenues reclined in 2020 compared to 2021. Total revenue also includes financing fees generated from the gold loan to Almaden.

Annual variances in net income (loss) are dependent on other income (loss) due to impairment of exploration and evaluation assets and other general overhead expenses. Further details are discussed in Review of Operations and Financial Results sections below.

Working capital fluctuation depends on cash balances and fair value of marketable securities and investment. As a result of the sale of Elk royalty in September 2021, cash proceeds increased working capital in fiscal year 2021 compared to 2020 and 2019.

Total assets significantly increased in fiscal year 2021 compared to fiscal year 2020 and 2019 after the Company monetized the Elk royalty and earned proceeds from drilling services in Mexico and USA.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the Company's eight most recently completed fiscal quarters stated in Canadian dollars in accordance with IFRS:

	Q4 December 2021 Quarter	Q3 September 2021 Quarter	Q2 June 2021 Quarter	Q1 March 2021 Quarter
	$	$	$	$
Total revenue	1,329,388	705,579	244,702	123,287
Income (loss) and comprehensive income (loss)	764,241	12,875,481	(592,731)	(1,007,752)
Loss per share – basic	0.01	0.21	(0.01)	(0.02)
Loss per share – diluted	0.01	0.21	(0.01)	(0.02)
Total assets	25,917,277	24,369,833	11,444,404	11,201,193
Cash dividends declared	-	-	-	-

	Q4 December 2020 Quarter	Q3 September 2020 Quarter	Q2 June 2020 Quarter	Q1 March 2020 Quarter
	$	$	$	$
Total revenue	344,023	98,106	80,487	245,524
Loss and comprehensive (loss) income	(417,519)	(7,659,395)	560,860	(56,321)
Income (loss) per share – basic	(0.00)	(0.14)	0.01	(0.00)
Income (loss) per share – diluted	(0.00)	(0.14)	0.01	(0.00)
Total assets	12,177,128	11,273,530	18,850,728	18,304,814
Cash dividends declared	-	-	-	-

Quarterly variances in total revenue are dependent on the interest income earned from various levels of cash balances, exploration and drilling services to various exploration companies and financing fees from the gold loan to Almaden. The main causes of change in net income (loss) from quarter to quarter are dependent on revenue earned during the quarter; operating expenses for general and administration and other income (loss) from various sources as discussed in Review of Operations and Financial Results section below.

Results of Operations and Financial Results

<u>Results of Operations for the three months ended December 31, 2021 compared to the three months ended December 31, 2020</u>

For the three months ended December 31, 2021, the Company recorded a net income and comprehensive income of $764,241 (2020 – net loss of $417,519) or a basic and diluted net income of $0.01 (2020 – basic and diluted net loss of $0.00) per share mainly due to the proceeds from exploration and drilling services in Mexico and USA. The revenue of $1,329,388 (2020 - $344,023) during the three months ended December 31, 2021 is due to the increase of $985,365 in exploration and drilling services from contract drilling for third parties. Total revenue also consists of interest income of $7,252 (2020 - $12,640) from cash balances; and financing fees of $73,137 (2020 - $66,583) earned from the gold loan to Almaden.

A significant portion of total expenses of $966,176 (2020 - $281,158) during the three months ended December 31, 2021 were related to general and administrative expenses incurred by the Company to review business opportunities and to administer the on-going business activities. An increase in administrative services fee of $549,810 compared to $110,284 during 2020 is due to an increase in oversight of the exploration and drilling services to third party operations. The administration service fees were paid to Almaden during the three months ended December 31, 2021 for providing office rent, executive management services, marketing support and technical oversight to Almadex.

Significant non-cash items during the three months ended December 31, 2021 included impairment of exploration and evaluation assets of $84,901 (2020 - $50,679), unrealized gain on marketable securities and investments of $394,663 (2020 – loss of $289,683) and unrealized gain on gold loan receivable of $180,482 (2020 – $15,655). Impairment of exploration and evaluation assets fluctuates period to period based on management's evaluation of the carrying value of each exploration and evaluation asset interest held at that time. Unrealized loss on marketable securities relates to share price fluctuations in the capital markets. The unrealized loss on gold loan receivable relates to the fluctuation in spot gold price in the commodities market at December 31, 2021.

Results of Operations for the year ended December 31, 2021 compared to the year ended December 31, 2020

For the year ended December 31, 2021, the Company recorded a net income and comprehensive income of $12,039,239 (2020 – net loss of $7,572,375) or a basic and diluted net income of $0.19 (2020 - basic and diluted net loss of $0.13) per share mainly due to the gain on the sale of the Elk royalty. The revenue of $2,402,956 (2020 - $768,140) during the year ended December 31, 2021 consists of exploration and drilling services of $2,106,094 (2020 - $455,143) mainly for third parties whereas during fiscal year 2020, the Company performed exploration and drilling services exclusively for Almaden and Azucar. Other component of revenue consists of interest income of $17,026 (2020 - $42,309) from cash balances; and financing fees of $279,836 (2020 - $270,688) earned from the gold loan to Almaden.

A significant portion of total expenses of $2,738,383 (2020 - $1,153,907) during the year ended December 31, 2021 were related to general and administrative expenses incurred by the Company to review business opportunities in the royalty sector and to administer the on-going business activities. An increase in administrative services fee of $969,532 compared to $466,427 during 2020 was paid due to the increase in oversight of the drilling services and the administration of the lending businesses. The administration service fees paid to Almaden during the year ended December 31, 2021 includes rent for office space, executive management services, marketing support and technical oversight.

Significant non-cash items during the year ended December 31, 2021 included impairment of exploration and evaluation assets of $545,060 (2020 - $8,043,300), unrealized loss on marketable securities and investments of $311,184 (2020 – gain of $104,579), unrealized loss on gold loan receivable of $143,909 (2020 – gain $802,035), gain on sale of exploration and evaluation assets of $56,894 (2020 - $99,217), and the non-cash portion of gain on sale of royalty of $820,506 (2020- $Nil). Impairment of exploration and evaluation assets fluctuates period to period based on management’s evaluation of the carrying value of each exploration and evaluation asset interest held at that time. Unrealized loss on marketable securities relates to share price fluctuations in the capital markets. The unrealized loss on gold loan receivable relates to the fluctuation in spot gold price in the commodities market at December 31, 2021. Gain on sale of exploration and evaluation assets relates to share proceeds received from options of the Willow, Merit and Nicoamen projects. The non-cash portion of gain on sale of royalty relates to shares and warrants received from the acquirer of the Elk royalty.

Liquidity and Capital Resources

At December 31, 2021, the Company had working capital of $18,615,903, including cash and cash equivalents of $17,216,481.

Management believes that the Company’s cash resources are sufficient to meet its working capital and mineral exploration requirements for its next fiscal year, as these expenditures are considered discretionary by management. The Company has no material commitments for the next fiscal year. Management has a proven track record to be able to raise money even in a very challenging financial marketplace.

Three months ended December 31, 2021

Net cash from operations during the three months ended December 31, 2021 was $533,139, after adjusting for non-cash activities. Net cash used in operations during the year ended December 31, 2020 was $236,202.

Net cash used in investing activities of $146,925 (2020 – $3,404) during the three months ended December 31, 2021 relates to expenditures on exploration and evaluation assets of $146,925 (2020 - $3,404).

Net cash from financing activities during the three months ended December 31, 2021 was $Nil (2020 - $1,324,810).

<u>Year ended December 31, 2021</u>

Net cash from operations during the year ended December 31, 2021 was $222,521, after adjusting for non-cash activities. Net cash used in operations during the year ended December 31, 2020 was $744,751.

Net cash from investing activities of $11,790,083 (2020 – net cash used in investing activities of $414,191) during the year ended December 31, 2021 relates to expenditures on exploration and evaluation assets of $815,613 (2020 - $407,547), the purchase of property and equipment of $161,016 (2020 - $40,134), the net proceeds from sale of property and equipment of $10,482 (2020 - $Nil), the net proceeds from sale of marketable securities of $15,230 (2020 - $Nil) and the net proceeds from sale of royalty of $12,741,000 (2020 - $Nil).

Net cash from financing activities during the year ended December 31, 2021 was $Nil (2020 - $1,324,810).

Disclosure of Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

	Number of Common Shares Issued & Outstanding	**Share Capital Amount**
December 31, 2020	60,584,969	$23,307,146
December 31, 2021	60,584,969	$23,307,146
April 26, 2022	60,584,969	$23,307,146

Share issuances during fiscal 2021

The Company has no share issuances as at December 31, 2021.

The following table summarizes information about warrants outstanding at April 26, 2022:

Expiry date	**Exercise Price**	**December 31, 2021**	**Issued**	**Exercised**	**Expired**	**April 26, 2022**
October 16, 2022	$ 0.40	5,400,000	-	-	-	5,400,000
Warrants outstanding and exercisable		**5,400,000**	**-**	**-**	**-**	**5,400,000**
Weighted average exercise price		$ 0.40	-	-	-	$ 0.40

The table in Note 10(c) to the consolidated financial statements summarizes information about warrants outstanding at December 31, 2021.

The Company grants directors, officers, employees and contractors options to purchase common shares under its Stock Option Plan. This plan and its terms are detailed in Note 10(d) to the consolidated financial statements for the period ended December 31, 2021, which are available on SEDAR at <u>www.sedar.com</u>.

During the year ended December 31, 2021 and to the date of this MD&A, the Company granted the following stock options:

Number of Stock Options Granted	Price Per Share	Expiry Date
50,000	$0.31	January 26, 2024
1,075,000	$0.31	December 5, 2023
757,800	$0.30	July 8, 2023
463,000	$0.27	June 14, 2023
3,189,200	$0.26	May 11, 2023

The following table summarizes information about stock options outstanding at April 26, 2022

Expiry date	Exercise price	December 31, 2021	Granted	Exercised	Expired/ cancelled	April 26, 2022
May 9, 2022	$ 0.19	425,000	-	-	-	425,000
December 23, 2022	$ 0.21	330,000	-	-	-	330,000
May 11, 2023	$ 0.26	2,849,200	-	-	-	2,849,200
June 14, 2023	$ 0.27	433,000	-	-	-	433,000
July 8, 2023	$ 0.30	757,800	-	-	-	757,800
December 5, 2023	$ 0.31	1,075,000	-	-	-	1,075,000
January 26, 2024	$ 0.31	-	50,000	-	-	50,000
Options outstanding and exercisable		**5,870,000**	**50,000**	**-**	**-**	**5,920,000**
Weighted average exercise price		$ 0.27	$ 0.31	-	-	$ 0.27

As of date of this MD&A, there were 60,584,969 common shares issued and outstanding and 71,904,969 common shares outstanding on a diluted basis.

Environmental Provisions and Potential Environmental Contingency

The Company's mining and exploration activities are subject to various federal, provincial and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. The Company estimates that future reclamation and site restoration costs based on the Company's exploration activities to date are not significant however the ultimate amount of reclamation and other future site restoration costs to be incurred in the future is uncertain.

Off-Balance Sheet Arrangements

None.

Contractual Commitments

None.

Proposed Transactions

None.

Transactions with Related Parties

(a) Compensation of key management personnel

Key management personnel include those persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The aggregate value of compensation to key management personnel was as follows:

2021	Fees(1)	Share-based Payments	Total
	$	$	$
Chairman	93,000	81,180	174,180
President & CEO	267,376	137,300	404,676
CFO	190,562	57,450	248,012
EVP	187,800	50,450	238,250
Directors	-	201,200	201,200
	738,738	527,580	1,266,318

2020	Fees(1)	Share-based Payments	Total
	$	$	$
Chairman	72,000	-	72,000
President & CEO	100,500	38,700	139,200
CFO	67,500	2,100	69,600
VP Corporate Development	63,600	6,300	69,900
	303,600	47,100	350,700

(1) Management fees are recorded within the administrative services fee.

Fees are paid to Almaden for services provided by key management pursuant to the Administrative Services Agreement between Almadex and Almaden, as further described below.

(b) Other related party transactions

Administrative Services Agreement

The Company paid administrative services fees to Almaden pursuant to an Administrative Services Agreement dated May 18, 2018, under which Almaden provides the Company with office space, executive management, marketing support, technical oversight, and financial/corporate secretary duties, amongst other administrative services.

At December 31, 2021, included in trade and other payables is $69,298 (December 31, 2020 - $40,616) due to Almaden. Amounts owing to related parties are unsecured, non-interest bearing and due on demand.

Other

During the year ended December 31, 2021, exploration and drilling services revenue of $2,106,094 (2020 - $455,143) was billed by the Company to Almaden $73,402 and Azucar $107,167 and third parties $1,925,525 (2020 - $Nil) for mining exploration services in Mexico and US of which $72,130 (2020 - $37,689), $81,309 (2020 - $460,463) and $486,735 (2020 - $Nil) are recorded in accounts receivable in relation to Almaden, Azucar and third parties respectively.

Financial Instruments

The fair values of the Company's cash and cash equivalents, accounts receivable and trade and other payables approximate their carrying values because of the short-term nature of these instruments. The fair value of the gold loan receivable is based on the gold market price as at each reporting date.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest rate risk and commodity and equity price risk.

(a) Currency risk

The Company's property interests in Mexico make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar and foreign currencies. The Company does not invest in foreign currency contracts.

As at December 31, 2021, the Company is exposed to foreign exchange risk through the following financial assets and liabilities denominated in currencies other than the functional currency of the applicable subsidiary:

All amounts in Canadian dollars	**US dollar**	**Mexican peso**
	$	**$**
Cash and cash equivalents	14,893,822	248,756
Account receivables and prepaid expenses	500,480	154,156
Gold loan receivable	4,278,297	-
Total assets	**19,672,599**	**402,912**
Trade and other payables	146,976	146,848
Total liabilities	**146,976**	**146,848**
Net assets	**19,525,623**	**256,064**

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by $1,953,000.

A 10% change in the Mexican peso exchange rate relative to the Canadian dollar would change the Company's profit or loss by $26,000.

(b) Credit risk

The Company's cash and cash equivalents are held in large Canadian and Mexican financial institutions. The Company's accounts receivable consists primarily of receivables on equipment rental fees charged to third parties, Almaden and Azucar. The Company also has a gold loan receivable from Almaden. The Company is exposed to credit risks through its accounts receivable and gold loan receivable.

To mitigate exposure to credit risk on cash and cash equivalents, the Company has established policies to limit the concentration of credit risk with any given banking institution where the funds are held, to ensure counterparties demonstrate minimum acceptable credit risk worthiness and ensure liquidity of available funds.

To mitigate exposure to credit risk on the gold loan receivable, the Company has secured the gold loan receivable with certain equipment related to Almaden's Rock Creek Mill, and also has been monitoring the share price of Almaden to ensure the loan can be settled with Almaden's common shares according to the terms of the loan agreement.

As at December 31, 2021, the Company's maximum exposure to credit risk is the carrying value of its cash and cash equivalents, accounts receivable and gold loan receivable.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Trade and other payables are due within twelve months of the statement of financial position date.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to varying interest rates on cash and cash equivalents. The Company has no interest-bearing debt.

A 1% change in the interest rate does not have a significant impact on the Company's net loss.

(e) Commodity and equity price risk

(i) Commodity price risk

The ability of the Company to explore its exploration and evaluation assets and the future profitability of the Company are directly related to the market price of gold and other precious metals. The Company is exposed to the commodity price risk on fluctuation of gold prices on its gold loan receivable. The Company monitors gold prices to determine the appropriate course of action to be taken by the Company.

A 1% change in the price of gold would affect the fair value of the Company's gold loan receivable by $40,000.

(ii) Equity price risk

Equity price risk is defined as the potential adverse impact on the Company's operations due to movements in individual equity price or general movements in the level of the stock market. The Company closely monitors the individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

(f) Classification of financial instruments

IFRS 13 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company’s financial assets measured at fair value by level within the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Marketable securities and investments	1,707,061	125,000	-	1,832,061
Contingent shares receivable	-	15,600	-	15,600
Gold loan receivable	4,278,297	-	-	4,278,297

Level 2 inputs used in determining the fair value of contingent shares receivable includes the use of quoted market prices for the underlying shares of the public companies, as well as estimates regarding the likelihood of achieving certain milestones that would trigger the collection of the contingent shares receivable by the Company.

Level 2 inputs are also used in determining the fair value of warrants received from Almaden as an arrangement fee to cover the administrative costs of setting up the gold loan using the Black-Scholes option-pricing model. This also includes warrants received from Star Royalties valued using the Black-Scholes option-pricing model.

(g) Concentration risk

Concentration risk of 44.8% of accounts receivable is due from one customer.

Management of Capital

The Company considers its capital to consist of components of equity. The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the exploration of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares and acquire or dispose of assets.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company’s investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with short-term maturities, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry its exploration plans and operations through its current operating period. There have been no changes to the Company’s capital management approach during the period. The Company is not subject to externally-imposed capital requirements.

Subsequent events

On January 26, 2022, the Company granted certain consultant an aggregate of 50,000 stock options in accordance with the terms of the Company's stock option plan, each of which is exercisable into one common share at an exercise price of $0.31 per share until January 26, 2024.

On February 16, 2022, the Company received 166,666 shares of Abacus at a fair value of $10,000.

On March 28, 2022, the option partner terminated its options on the Nicoamen and Merit projects.

Information on the Board of Directors and Management

Directors:
Duane Poliquin, P.Eng
Morgan Poliquin, P.Eng, Ph.D.
Douglas McDonald, M.A. Sc, B.Com.
Lawrence Segerstrom, MBA, MSc.
Darcy Marud, P.Geo.
Tracey Meintjes, P.Eng.

Audit Committee members:
Lawrence Segerstrom, MBA, MSc.
Darcy Marud, P.Geo.
Douglas McDonald, M.A. Sc, B.Com.

Compensation Committee members:
Duane Poliquin, P.Eng
Lawrence Segerstrom, MBA, MSc.
Darcy Marud, P.Geo.

Nominating & Corporate Governance Committee members:
Morgan Poliquin, P.Eng, Ph.D.
Lawrence Segerstrom, MBA, MSc.
Tracey Meintjes, P.Eng.

Management:
Duane Poliquin, P.Eng – Chairman
Morgan Poliquin, Ph.D., P.Eng – Chief Executive Officer, President
Korm Trieu, CPA, CA – Chief Financial Officer, Corporate Secretary
Douglas McDonald, M.A. Sc, B.Com. – Executive Vice President