



**Almadex**  
**Minerals Ltd.** TSX-V: DEX

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Dear Shareholders:

It is my hope that you and those dear to you are getting through this Covid-19 business in good health. What a strange time!

Considering the pandemic, authorities deemed mining and exploration essential industries in British Columbia and the USA but not, until very recently, in Mexico. Even so, there are many precautionary requirements to operations.

Your company has been active during a year in which market interest in resource stocks was low. During the year, we carried out geological studies on several of our properties and conducted small drill programs on two of them. Some new targets were developed and some were eliminated. We currently have four properties optioned to others, three gold prospects in British Columbia and a porphyry copper gold prospect in Nevada. Results by optionees on all of these were encouraging and drill targets were developed. We expect drill programs on at least three of these.

Late in the year, we acquired an option to purchase a property in Nevada which adjoins our Paradise Valley prospect. We believe this new acquisition complements our own property and we consider it has very good potential to develop into a significant epithermal gold deposit. We currently are not able to work there because of cross border travel restrictions.

We retain a 2% NSR on the Elk gold property in British Columbia and this property has recently been purchased by a currently private group who are working towards putting it into production.

We still own six drills which allow us to drill our own properties at below market rates. We were able to lease out several of these during the year which helped us keep a strong balance sheet.

Lastly, we arranged a secured gold loan of 1597 ounces (obtained from our operations on the Elk project in the 1990's) to Almaden Minerals Ltd. Details of this are in the notes to the financial statements.

Our activities this year will proceed in a manner reflecting current conditions. We will aim to protect the health and safety of employees and all concerned, which of course we would aim to do Covid-19 or not.

Thanks for your support and be safe.

Sincerely,

*"Duane Poliquin"*

Chairman