

**ALMADEX MINERALS LTD.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2022**

**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 25, 2023. 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](http://www.sedar.com)) and/or on the Company's website at [www.almadexminerals.com](http://www.almadexminerals.com).

### **Third-Party Technical Information**

Except where otherwise stated, the disclosure herein relating to the Willow, Merit, Nicoamen, El Cobre, 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**

#### **100% Owned Projects**

##### ***Davis/Paradise Gold-Silver Project, Nevada (wholly owned)***

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.

Almadex commenced drilling this project in May 2022, initially targeting the Davis mine area to follow-up and confirm historic results with the aim of defining a second phase of drilling there. The Company also conducted first pass drilling on a sinter zone to test for underlying vein mineralisation.

On July 15, 2022, Almadex announced results from the first two of five holes drilled in the May/June program, with the two holes hitting multiple veins at the Davis Vein Target including 1.70 metres of 11.8 g/t gold and 68.2 g/t silver and 13.70 metres of 2.3 g/t gold and 24.1 g/t silver.

Significant core intervals from the first two holes include:

Hole DP-22-001 From 62.70 to 63.50 (0.80 metres) @ 17.1 g/t gold and 10.3 g/t silver

- And From 65.50 to 67.20 (1.70 metres) @ 11.8 g/t gold and 68.2 g/t silver
- And From 119.00 to 132.70 (13.70\* metres) @ 2.3 g/t gold and 24.1 g/t silver  
Including From 119.50 to 122.90 (3.40 metres) @ 3.0 g/t gold and 41.2 g/t silver
- And From 130.0 to 130.80 (0.80 metres) @ 18.1 g/t gold and 39.4 g/t silver

Note: Estimated true widths are approximately 73% of the core intersections above.

- Hole DP-22-002 From 19.40 to 21.50 (2.10 metres) @ 5.7 g/t gold and 22.3 g/t silver
- And From 135.20 to 153.00 (17.80\* metres) @ 1.2 g/t gold and 12.3 g/t silver  
Including from 135.20 to 139.55 (4.35 metres) @ 1.9 g/t gold and 25.9 g/t silver
  - And From 146.35 to 153.00 (6.65 metres) @ 1.87 g/t gold and 11.9 g/t silver
  - And From 152.00 to 153.00 (1.00 metre) @ 5.8 g/t gold and 3.5 g/t silver

Note: Estimated true widths are approximately 67% of the core intersections above.

On September 14, 2022 Almadex reported the results of drilling from the final three holes of its May/June 2022 drilling program at Davis/Paradise.

Two holes (DP22-003 and 4) were drilled in the sinter target area of the project (see figure below). The sinter target covers a zone of silicification interpreted to represent an ancient hot spring deposit and paleo water table environment. The hot spring layered silica deposits are locally crosscut by banded epithermal veins which dip to the west and strike roughly N-NE. Two holes were drilled from pads permitted before detailed mapping was conducted in this area. This detailed mapping indicates that the veins may dip away from the drilling, so future drilling is planned to be carried out from pads that can better facilitate holes to drill deep underneath the sinter area and cross cut veins at right angles to the structural measurements made on surface. A summary of results is as follows:

- DP-22-004 intersected a 2.0 metre interval from 59.50 metres averaging 1.16 g/t gold in a crustiform vein.
- DP-22-003 intersected a 0.5 metre interval from 269.0 metres that returned 0.32 g/t gold in a banded vein and a 2.0 metre interval from 304.3 averaging 0.19 g/t gold at the bottom of the hole in altered rock and veined volcanic.
- As noted above, mapping suggests that these holes were not collared optimally to intersect the banded veins mapped on surface in the sinter zone.
- Both sinter holes were associated with elevated epithermal pathfinder elements, supporting the interpretation that the altered zones and veins intersected are at high levels in the epithermal system that formed them.

The final hole DP-22-005 was drilled in the Butler area. This first hole into this area did not intersect veining and returned no values of significance.

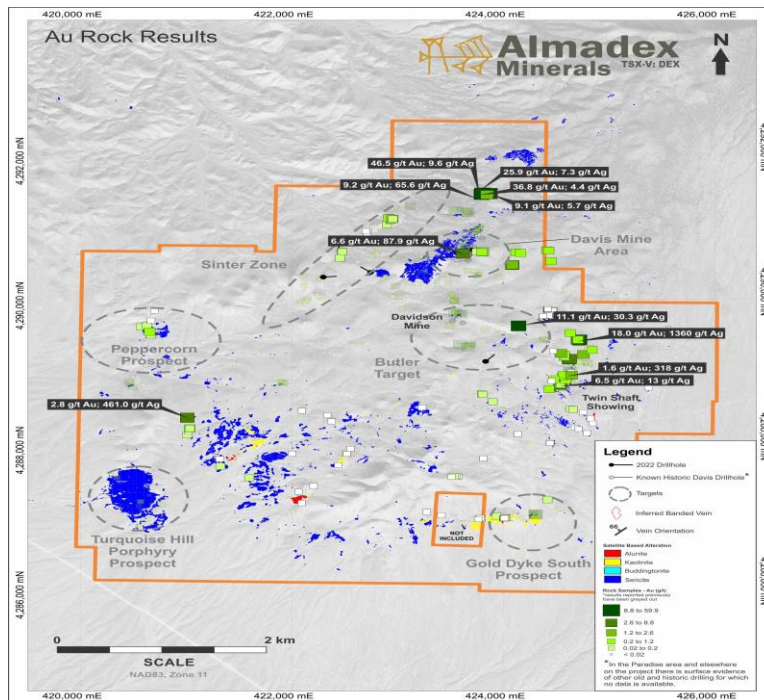
On September 22, 2022, Almadex reported results of its ongoing surface mapping and sampling program at the property (see figure below). Multiple zones of mineralisation have now been identified. Large zones of pervasive hydrothermal alteration have also been defined. The surface mapping and sampling had two different objectives; general evaluation of known showings and of previous exploration and historic mining areas, and evaluating the size of the southern lithocap zone based on an alteration characterisation study. Highlights of the results are as follows and shown on the figure below:

- At the western Peppercorn showing surface samples returned **0.4 metres @ 1.9 g/t gold and 1330 g/t silver, 0.2 metres @ 2.0 g/t gold and 415 g/t silver and a grab sample returned 6.0 g/t gold and 2410 g/t silver;**
- At the Davis North Zone, located 540 metres north of the Davis vein zone, three grab samples returned **2.1, 18.5 and 36.3 g/t gold;**
- At the Davidson mine, a chip sample over **0.3 metres returned 54.9 g/t gold and 865 g/t silver,** and a **0.2 metre chip sample returned 21.4 g/t gold and 1095 g/t silver;**

- At the Butler mine, a chip sample returned **0.2 metres @ 9.7 g/t gold**;
- At the Twin Shaft showing grab samples returned **38 g/t gold and 261 g/t silver, 9.9 g/t gold and 64.3 g/t silver, 5.2 g/t gold and 122 g/t silver, and 3.5 g/t gold and 35.1 g/t silver**.
- At the southern Gold-Dyke zone mapping has defined a 1.35 kilometre trend of intense high sulphidation alteration with quartz alunite cores surrounded by pyrophyllite and kaolinite-dickite haloes. One of the grab samples in this area returned **8.3 g/t gold**;
- In the Sinter area 30 surface samples were taken averaging **0.2 g/t gold and 2.2 g/t silver** including a 30 cm chip sample of a banded vein crosscutting the sinter which returned **1.2 g/t gold and a grab from a silicified breccia which returned 1.5 g/t gold**.

The project appears to cover three main hydrothermal mineralising events:

1. Gold-silver rich vein style mineralisation (intermediate sulphidation epithermal) at Davis, Davidson, Butler, Peppercorn and Twin Shaft in the Northern part of the project.
2. Auriferous mineralisation found in the advanced argillic alteration zone (high sulphidation epithermal, and porphyry lithocap alteration) at Gold-Dyke within the southern Paradise area of the property. This is described in more depth below.
3. Chalcedony-quartz-adularia banded vein mineralisation (low sulphidation epithermal) associated with paleo water table alteration including a preserved sinter, suggesting the preservation of the high level portion of an epithermal system.



The Company also reported on the results to date of alteration mapping in the southern portion of the property, which has identified a main 1.35km (E-W) zone of advanced argillic alteration associated with high-sulphidation epithermal mineralization and additional multiple regional indications of alteration associated with lithocaps. Strong replacement with vuggy silica texture stands in the center of this large alteration area. This work resolved clear alteration vectors/temperature gradients and defined alteration zoning interpreted to represent a well preserved lithocap with alunite core zones haloed by pyrophyllite, dickite then hypogene kaolinite

to dominant muscovite alteration and finally to an outer peripheral propylitic alteration halo. High temperature diaspore was detected indicating the presence of a potential feeder structure.

This new mapping further confirms that the Paradise area represents a large lithocap with potential for both gold-silver high sulphidation mineralisation and porphyry copper mineralisation at depth, similar to that seen at the adjacent Paradise Peak gold deposit where both styles of mineralisation were observed.

On November 1, 2022, Almadex reported that Phase 2 drilling had resumed at this property with the aim of testing several targets, weather permitting, which include the Davis vein, the Turquoise Ridge copper porphyry target and the Sinter Zone target area. On November 22, 2022 the Company reported that it stopped drilling after the first hole due to cold temperatures and moved the drill elsewhere for a short end of year third party contract.

#### **Qualified Persons and QA/QC for Davis/Paradise**

Jocelyn Pelletier, P. Geo. a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"), has reviewed, and approved the scientific and technical contents herein relating to Davis/Paradise. The analyses reported were carried out at ALS Chemex Laboratories of Reno, Nevada using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re-analysed by fire assay but with a gravimetric finish. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re-analysed by HF-HNO<sub>3</sub>-HClO<sub>4</sub> digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish. Intervals that returned assays below detection were assigned zero values. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Almadex's quality assurance and control program which complies with National Instrument 43-101 requirements. Several veins were intersected in the initial Davis drilling, suggesting 3 sub-parallel mineralised zones. The mineralised structure appears to strike 350 and dip 68° to the East. While all true widths cannot be accurately calculated at this stage of the program, it assumed that true widths in hole DP-22-001 are 73.1% of the core intersections reported while those in DP-22-002 are 66.9% of the core intersections reported.

#### **Logan Zinc/Silver Project, Yukon (wholly owned)**

The Logan Zinc, Silver project ("Logan", or the "Project") is located 108 km northwest of Watson Lake in south central Yukon. The Project consists of 156 contiguous quartz mining claims located in the Watson Lake Mining District, covering over 3,200 hectares. The Project is located on the traditional territory of the Ross River Dena Council and Liard First Nation, 38 km north of the Alaska Highway. Access for past major work programs was facilitated with a 52 km long winter road from the Alaska Highway. In 1987, a 700 m long by 20 m wide gravel airstrip was established on the Property; future use of the airstrip would require surface re-levelling, but small, short runway aircraft may be able to land at this time. The winter road permit was not renewed past 2009 and re-opening the road would require further permitting. Currently, the Project can be accessed via helicopter.

On September 13, 2022, Almadex reported the completion of a site visit to Logan by an independent geological team.

The historic drill core was identified on site, select intervals were re-sampled, and a suite of samples for specific gravity (density) determination were collected to verify the historic drilling results with the aim of producing a current mineral resource estimate.

In total, 232 verification samples were collected from representative mineralized intercepts geographically separated across the deposit (including 15% QA/QC duplicate, standard and

blank samples) comprising 231 metres of half drill core from three separate holes from the 1986, 1987 and 1998 historical drill campaigns.

Subsequent to quarter-end, the Company announced completion of an updated mineral resource estimate (“MRE”) at Logan.

The Logan deposit consists of fracture and vein hosted zinc-silver mineralization within a granitic intrusion. The Main Zone occurs along an 8,000m long NE-trending fault-related structure. The Main Zone is tabular, dips 70 degrees to the NW, extends for 1,100m along strike, varies from 50m to 150m in width, and has been traced to depths of 275m and remains open. The mineralization is up to 90 metres thick in relatively gentle terrain and minimal overburden, making it potentially attractive for open pit mining. Recent drill core re-analysis indicated potentially economically significant values of the critical metal indium (In), not historically assayed for, averaging 35 parts-per-million (ppm) In and up to 273 ppm In. Indium is integral to solar panel manufacturing and a key input in semiconductors and many materials needed for advanced vehicle manufacturing.

The Mineral Resource Estimate (MRE) is presented in Table 1.

**Table 1 – Logan Project Open Pit Constrained Mineral Resource Estimate**

<b>Classification</b>	<b>Zn Cutoff (%)</b>	<b>Tonnes</b>	<b>Zn (%)</b>	<b>Ag (g/t)</b>	<b>Zn (Mlb)</b>	<b>Ag (Moz)</b>
Indicated	1.6	2,620,000	5.1	23.1	294	1.94
Inferred	1.6	16,930,000	4.3	18.2	1622	9.98

**Notes:**

1. Mr. Mike Dufresne, P.Geol., P.Geo. of APEX Geoscience Ltd., who is deemed a qualified person as defined by NI 43-101 is responsible for the completion of the updated mineral resource estimation, with an effective date of January 17, 2023.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. The cut-off grade of 1.6% Zn is based on metal prices of US\$1.30/lb Zn and US\$19/oz Ag and 0.77 US\$ per C\$, with process recoveries of 95% Zn and 80% Ag.
7. The constraining pit optimization parameters assumed C\$3.50/t mineralized and waste material mining cost, 45° pit slopes and a process + G&A cost of C\$35/t, using a 1.5 revenue factor that equates with metal price assumptions of US\$1.95/lb Zn, US\$28.50/Oz Ag and 0.77 US\$ per C\$.
8. The effective date of the Mineral Resources Estimate is January 17, 2023.

**Mineral Resource Estimation Methodology**

Modeling was conducted in the Universal Transverse Mercator (UTM) coordinate space relative to the North American Datum (NAD) 1983, and UTM zone 9N. The mineral resource block model utilized a block size of 6 m (X) x 6 m (Y) x 6 m (Z) to honour the mineralization wireframes. The percentage of the volume of each block below the bare earth surface, below the modeled waste overburden surface and within each mineralization domain was calculated using the 3D geological models and a 3D surface model. For the open pit optimisation, block values were diluted. The MRE is reported as undiluted with an effective date of January 17, 2023.

The Logan Property drillhole database consists of 58 drill holes that intersected the interpreted mineralization wireframes. The zinc and silver assays were composited to 2-meter composites lengths and the estimation utilized 2,651 composited samples. A total of 1.2% of the total drilled meters inside the interpreted mineralization wireframes were not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0005 % Zn, 0.3429 g/t Ag).

Zinc and silver estimation was completed using Ordinary Kriging. The search ellipsoid size used to estimate the Zn and Ag grades was defined by the modelled variograms. Block grade estimation employed locally varying anisotropy, which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. Blocks within estimation domains are assigned rotation angles using a modelled 3D mineralization trend surface wireframe, which allows structural complexities to be reproduced in the estimated block model. The number of variogram structures, contributions of each structure, and their ranges are set per estimation domain and do not vary within the estimation domain.

A total of 201 bulk density samples are available from the Logan Property drillhole database. APEX personnel performed exploratory data analysis of the bulk density samples available and the density was assigned for each domain in the Logan Property. The density of the deposits ranged from 2.63 g/cm<sup>3</sup> to 2.66 g/cm<sup>3</sup>. The non-mineralized zones were assigned density based on lithological unit. The modeled overburden was assigned a density of 1.8 g/cm<sup>3</sup> and the remaining country rock was assigned a density of 2.57 g/cm<sup>3</sup>.

The unconstrained resource block model was subjected to several open pit optimization scenarios to establish that the Logan Project has the potential for future economic extraction. Blocks partially outside the mineralized wireframes were diluted with a nominal waste value of 0.0005 % Zn and 0.3429 g/t Ag based on the volume of the block outside of the mineralized wireframes. The process + G&A cost of C\$NSR cutoff of \$35/t is used to determine potential mill feed and is approximately equivalent to a 1.6 % Zn cutoff grade. Mr. Dufresne considers the parameters reasonable to constrain the mineral resource estimate and establish that the Logan Project has the potential for future economic extraction. The overall strip ratio for the Logan Property Open Pit is approximately 5.3:1.

There are no other known factors or issues known by the QP that materially affect the MRE other than normal risks faced by mining projects. The Logan Project is subject to the same types of risks that large base metal projects experience at an early stage of development in Canada. The nature of the risks relating to the Project will change as the Project evolves and more information becomes available. The Company has engaged experienced management and specialized consultants to identify, manage and mitigate those risks.

## **QAQC**

The historical zinc and lead analyses which underpin the MRE were carried out at Bondar Clegg and ALS Chemex Laboratories at North Vancouver, British Columbia. Preparation of samples for assaying is assumed to have involved standard crushing, grinding and pulverization to produce pulps for assaying via hot aqua-regia and analysis via atomic absorption.

The QP's conducted re-assaying of select mineralized intervals (approximately 5% of the drill database) and collected a suite of samples for specific gravity (density) determination to verify the historic drilling results. In total 232 verification samples were collected from representative mineralized intercepts geographically separated across the deposit (including 15% QA/QC duplicate, standard and blank samples) comprising 231 metres of half drill core from three separate holes from the 1986, 1987 and 1998 historical drill campaigns. Replicate samples were submitted for analysis to ALS Canada Ltd. ("ALS") at their Whitehorse, YT (sample preparation) and Vancouver (ICP-MS), B.C. facilities. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015

accredited geoanalytical laboratory and is independent of the Almadex and the QP. Drill core samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250-gram split to 85% passing 75 microns. A 0.1-gram sample pulp was then subject to multi-element ICP-MS analysis via four acid digestion to determine individual metal content (ME-MS61). Zinc and silver values greater than 1% and 100 ppm, respectively were subject to overlimit analysis via four-acid ICP-AES (ME-OG62). The QP followed industry standard procedures for the work carried out on the Logan Project, with a quality assurance/quality control (“QA/QC”) program. Blank, duplicate, and standard samples were inserted into the sample sequence sent to the laboratory for analysis. The QP detected no significant QA/QC issues during review of the data. Almadex and the QP’s are not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

The scientific and technical information relating to the above MRE on Logan has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geol. (AB-BC), Kristopher J. Raffle, P.Geol. (BC) and Alfonso Rodriguez, M.Sc. P.Geol. (BC), President, Principal and Consultant, and Senior Geologist, of APEX Geoscience Ltd. of Edmonton, AB, who are independent “Qualified Persons” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Dufresne, Mr. Raffle and Mr. Rodriguez verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

A National Instrument 43-101 technical report (“NI 43-101” or “Technical Report”) Logan has been filed with Canadian securities regulators to support the MRE. The Technical Report is available on SEDAR and on Almadex’s website.

***San Pedro Gold-Silver Project, Mexico (wholly owned)***

The San Pedro project is 100% owned by Almadex and is located in Jalisco State, Mexico. It is accessed from Guadalajara (the capital city of Jalisco) 115 km along a paved highway, followed by 7km on a maintained dirt road. The project is prospective for epithermal style gold and silver deposits.

The San Pedro project covers an area of high-sulphidation acid sulphate lithocap alteration (north area) as well as breccia zones with sulfides development showing elevated base and precious metals on the southern portion of the project. In 2022, the Company drilled four holes, three of which intersected broad zones of brecciation, with locally significant metals values found as large pervasive disseminated sulfides zone. Hole SP-22-003 intersected 4.51 metres of 656.8 g/t silver and 0.03 g/t gold (see news release of December 6th, 2022), SP-22-004 intersected 1.3 metres of 846.0 g/t silver (see news release of December 12th, 2022) and hole SP-22-005 intersected 2.9 g/t metres of 7.45 g/t gold (see news release of January 9th, 2023). Almadex intends to resume drilling at San Pedro during 2023.

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

***Merit Property, British Columbia (wholly owned)***

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.

In early 2022, a former option partner, Independence Gold Corp. (“Independence”), discontinued its option to earn a 60% interest in Merit, located in the Spences Bridge Gold Belt in B.C. However, during the option period, 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, British Columbia (wholly owned)***

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.

In early 2022, a former option partner, Independence Gold Corp. ("Independence"), discontinued its option to earn a 60% interest in Nicoamen, located in the Spences Bridge Gold Belt in B.C. However, during the option period, 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.

The Nicoamen property is fully permitted for a drill program.

#### **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.

On January 12, 2023, the Company reported that it agreed to amend its option agreement with Abacus regarding the property. Under the original agreement, which was announced on February 15, 2017, Abacus could earn an initial 60% interest in the Property by incurring work expenditures totaling US\$3,000,000 and issuing a total of 2,500,000 shares (416,668 post-consolidation shares) to the Company over a five-year period. Upon having earned this initial interest, Abacus would be required to incur minimum annual exploration expenditures of US\$500,000 on Willow and, within 10 years, deliver a Feasibility Study in respect of the Willow to Almadex, subject to certain rights of extension. Abacus would earn an additional 15% interest in Willow upon delivery of a Feasibility Study to Almadex, at which point a 75:25 joint venture would be formed.

However, Abacus did not complete the necessary US\$3,000,000 in cumulative expenditures required to earn its initial 60% interest in the Property prior to the deadline under the option

agreement. The agreement was therefore amended such that, in return for the issuance of 2,000,000 shares of Abacus to Almadex, Almadex agreed to extend Abacus's earn-in period to December 31, 2025, on the condition that AME completes US\$5,000,000 in total expenditures by that time.

***Ponderosa gold-silver project, British Columbia (Sold to AU Gold Corp.)***

The Ponderosa project lies within the Spences Bridge Gold Belt, British Columbia and roughly 20 km northwest of Westhaven Gold Corp.'s Shovelnose project. This project was under optioned to Au Gold Corp ("Au Gold") and on April 19, 2022, Au Gold announced that it had begun a diamond drill program at Ponderosa, and that the program would 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.

On June 1, 2022, Au Gold announced that it had increased the drill program to 20 holes and approximately 2,200m. On August 4, 2022, Au Gold announced that it had received all assays from the diamond drill program, and that it successfully identified the structural hydrothermal system associated with the gold-bearing Tomahawk trench exposures and the surface alteration identified at the Flatiron target. Au Gold reported that drilling at both targets confirmed the shallow subsurface geometry of the silica-associated structural zones striking north-northeast and dipping moderately to the west, and that the drill program only partially tested two of four epithermal gold targets identified on the property.

On February 7, 2023, the Company announced that AU Gold had earned its 60% interest in Ponderosa under the option agreement with Almadex, and that Almadex had entered into an agreement (the "Agreement") to sell its remaining 40% interest in the property Au Gold in return for the following:

1. 750,000 shares of AUGC payable on closing;
2. The grant of a 2.0% NSR to Almadex;
3. 500,000 shares of AUGC conditional upon definition of a mineral resource of at least 250,000 ounces gold.

***El Cobre Royalty (1.75% NSR)***

During the quarter, Azucar Minerals continued its drill program at El Cobre and on October 6, 2022, announced completion of its second hole into the large lithocap target discussed in its press release of March 10, 2022.

Similar to the first hole (see Azucar release dated May 27, 2022), the second hole in this area (EC-22-115) passed through typical clay dominant lithocap alteration into phyllic alteration. Large intervals of brecciated rock were intersected possibly reflecting a diatreme like body that may have disrupted any earlier porphyry alteration zonation in this area. Alteration data has been collected from the core using a Terraspec infrared spectrometer along with samples for assay and fluid inclusion analysis.

Azucar reported that any future drilling in this area will be guided by the results and interpretation of these analyses from both holes.

***Los Venados Royalty (2% NSR)***

During the quarter, Aloro Mining Corp. ("AORO") announced that it and Alamos agreed to extend the term of the Option Agreement on the property by a period of 3 years to October 19, 2025. AORO noted that Alamos must have expended a total US\$5,000,000 by the end of the term of the Option in order to earn their 70% interest in the Los Venados Project.

Almadex holds a 2% NSR on the Los Venados claim and received 2,000,000 shares of AORO during the option earn-in period.

### ***El Encuentro Royalty (2.0% NSR)***

Shortly after quarter end the Company received an annual advance royalty payment of US\$33,332 relating to this royalty. These advance royalties are payable in January of each year.

### **Contract Drilling 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](http://www.almadexminerals.com).

### **Davis/Paradise Project - Nevada**

Almadex consolidated the Davis/Paradise Valley area during 2019 by optioning from the underlying owners the Davis property, which adjoins the Paradise Valley property which had been staked by Almadex's predecessor company. Almadex then optioned the combined properties to another company in 2020, prior to terminating that option agreement in accordance with its terms in August, 2021, thus retaining rights to acquire 100% of the project, subject to an underlying royalty as disclosed in its press release of August 11, 2021.

The project is located in the Walker Lane, a structural zone of mainly northwest-trending, strike-slip faults along the western edge of the Great Basin that hosts significant, historic and currently producing, epithermal precious metal deposits including the Comstock Lode at Virginia City, the Round Mountain gold deposit, Paradise Peak, Tonopah and Goldfield.

The Northern Davis portion of the property covers an area of high-level epithermal alteration and veining, as well as an area of alteration interpreted to represent a sinter and breccia system, extending over 1.5 km in length running parallel to the Davis zone. These exposed vein hosted gold-silver zones have seen historic mining and various exploration drill programs. The property was held by USSRAM Exploration from 1979 to around 2004, during which time various exploration and drilling programs were carried out on the property, including eleven drill holes to investigate mineralisation in the historic Davis mine area. While this historic Davis Mine area drilling cannot be verified by the Company, as it was not completed in accordance with NI 43-101, it provides a clear exploration focus. One of the significant intercepts from this historic drilling program is reported to have returned 40 feet (12.2 metres) of 0.18 oz/t gold (6.2 g/t gold) and 0.62 oz/t silver (21 g/t silver). The strike and dip of the Davis vein was interpreted by the historic operators but cannot be verified by the Company at this time so true widths cannot be estimated or confirmed by the Company.

The Southern Paradise portion of the property covers high level acid sulphate quartz alunite alteration as well as a zone of phyllic alteration identified by past alteration mapping and a recent WorldView remote sensing study conducted by the Company in 2020 with results received in 2021. This new data suggests that the Paradise area represents a large lithocap with potential for both gold-silver high sulphidation mineralisation and porphyry mineralisation at depth, similar to that seen at the adjacent Paradise Peak gold deposit where both styles of mineralisation were observed. There is evidence of historic drilling on the Paradise property with unknown results. In early 2022 a claim internal to the Almaden claim package was optioned under terms to acquire a 100% interest through a series of payments. Field work conducted in April on the claim mapped an area of strong phyllic alteration associated with several styles of quartz veining with pyrite

and chalcopyrite evident, suggesting a porphyry style of mineralisation. Samples were collected for assay and fluid inclusion petrography to confirm this interpretation.

#### ***Location and Ownership***

Davis/Paradise comprises 358 claims totalling approximately 2,800 hectares with multiple targets, 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. Almadex Minerals holds the right to acquire 100% of the project, subject to an underlying royalty as disclosed in its press release of August 11, 2021.

#### ***Recent Updates***

Almadex is conducting first pass drilling of several targets identified at Davis/Paradise during 2022.

#### **Logan – Yukon Territory, Canada**

Almadex announced that it had acquired 100% ownership of the Logan property on May 26, 2022. Please refer to the section entitled “HIGHLIGHTS” for an overview of this project.

#### **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 Mexican 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, and the Company has recently resumed drilling at this property.

Jocelyn Pelletier, P.Geol., 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 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 Minera Gavilán, Almadex’s Mexican subsidiary. 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.

Yago was acquired by Gavilán in 1997. 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.

#### **Victoria – Mexico**

The Victoria Project (formerly referred to as the Nueva España 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.

#### ***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, 2022, the Company incurred acquisition costs of \$Nil (2021 - \$Nil) and exploration costs of \$162,454 (2021 - \$153,707) on mainly a care-and-maintenance basis before recovery of \$41,974 (2021 - \$40,595). The difference was recorded as a write-down of \$120,480 (2021 - \$113,112) 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 25, 2023, there were 5,570,000 stock options and 5,400,000 warrants outstanding. Directors and officers hold 4,575,000 of the options and 995,000 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 Almadex. 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, 2022, the Company concluded that impairment indicators existed with respect to certain of its exploration and evaluation assets. An impairment of deferred exploration costs of \$120,480 for the year ended December 31, 2022 (2021 - \$545,060) 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, 2022	December 31, 2021	December 31, 2020
	\$	\$	\$
Total revenues	7,455,364	4,092,134	768,140
Net income (loss) for the year	3,220,145	12,039,239	(7,572,375)
Net income (loss) per share - basic	0.06	0.19	(0.13)
Net income (loss) per share - diluted	0.06	0.19	(0.13)
Impairment of exploration and evaluation assets	120,480	545,060	8,043,300
Share-based payments	56,000	615,456	57,100
Working capital	19,694,684	18,615,903	6,971,096
Total assets	28,438,939	25,917,277	12,177,128
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 2022, the Company continued contract drilling services to third parties in Mexico and USA. Prior to that, the Company exclusively performed exploration and drilling services to Almaden and Azucar. Total revenue also includes financing fees generated from the gold loan to Almaden.

Annual variances in net income 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.

Total assets continued to increase in fiscal year 2022 compared to fiscal year 2021 from proceeds earned by exploration and 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 2022 Quarter	Q3 September 2022 Quarter	Q2 June 2022 Quarter	Q1 March 2022 Quarter
	\$	\$	\$	\$
Total revenue	1,727,299	2,703,508	1,534,906	1,489,651
Income and comprehensive income	247,768	1,806,915	661,939	503,523
Income per share – basic	0.01	0.03	0.01	0.01
Income per share – diluted	0.01	0.03	0.01	0.01
Total assets	28,438,939	28,661,486	26,453,112	26,340,751
Cash dividends declared	-	-	-	-

	Q4 December 2021 Quarter	Q3 September 2021 Quarter	Q2 June 2021 Quarter	Q1 March 2021 Quarter
	\$	\$	\$	\$
Total revenue	2,000,568	1,593,072	375,207	123,287
Net income (loss) and comprehensive income (loss)	764,241	12,875,481	(592,731)	(1,007,752)
Income (loss) per share – basic	0.01	0.21	(0.01)	(0.02)
Income (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	-	-	-	-

Quarterly variances in total revenue are dependent on the interest income earned from various levels of cash balances, exploration and drilling services to various mining 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**

### Results of Operations for the three months ended December 31, 2022 compared to the three months ended December 31, 2021

For the three months ended December 31, 2022, the Company recorded a net income and comprehensive income of \$247,768 (2021 – \$764,241) or a basic and diluted net income of \$0.01 (2021 – \$0.01) per share mainly due to the revenue earned from exploration and drilling services in Mexico and USA. The revenue of \$1,727,299 (2021 - \$2,000,568) during the three months ended December 31, 2022 is mainly due to the decrease of \$1,516,123 (2021 - \$1,920,179) from exploration and drilling services from various drilling contracts. The Company began contract drilling to monetize the use of idle drill equipment. Total revenue also consists of interest income of \$124,887 (2021 - \$7,252) from higher yields on cash balances; and financing fees of \$86,289 (2021 - \$73,137) earned from the gold loan to Almaden.

A significant portion of total expenses of \$1,158,149 (2021 - \$1,637,356) during the three months ended December 31, 2022 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 \$640,823 compared to \$549,810 during 2021 is due to an increase in oversight of the exploration and drilling services. The administration service fees were paid to Almaden during the three months ended December 31, 2022 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, 2022 included impairment of exploration and evaluation assets of \$17,404 (2021 - \$84,901), unrealized loss on marketable securities and investments of \$81,817 (2021 – unrealized gain of \$394,663) and unrealized gain on gold loan receivable of \$301,923 (2021 – \$180,482). 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, 2022.

### Results of Operations for the year ended December 31, 2022 compared to the year ended December 31, 2021

For the year ended December 31, 2022, the Company recorded a net income and comprehensive income of \$3,220,145 (2021 – \$12,039,239) or a basic and diluted net income of \$0.06 (2021 – \$0.19) per share mainly due to the net proceeds earned from exploration and drilling services in Mexico and USA. The revenue of \$7,455,364 (2021 - \$4,092,134) during the year ended December 31, 2022 is mainly due to the increase of \$6,882,746 (2021 - \$3,795,272) from exploration and drilling services from various drilling contracts. The Company began contract drilling to monetize the use of idle drill equipment. Total revenue also consists of interest income of \$206,523 (2021 - \$17,026) from higher yields on cash balances; and financing fees of \$323,440 (2021 - \$279,836) earned from the gold loan to Almaden. During the year ended December 31, 2022, the Company received royalty income of \$42,655 from a Mexican property sold in 2016.

A significant portion of total expenses of \$4,573,780 (2021 - \$4,427,561) during the year December 31, 2022 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 \$1,161,360 compared to \$969,532 during 2021 is due to an increase in oversight of the exploration and drilling services. The administration service fees were paid to Almaden during the year ended December 31, 2022 for providing office rent, executive management services, marketing support and technical oversight to Almadex.

Significant non-cash items during the year ended December 31, 2022 included impairment of exploration and evaluation assets of \$120,480 (2021 - \$545,060), unrealized loss on marketable securities and investments of \$758,688 (2021 - \$311,184) and unrealized loss on gold loan receivable of \$26,219 (2021 - \$143,909), gain on sale of exploration and evaluation assets of \$Nil (2021 - \$56,894). 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, 2022. Gain on sale of exploration and evaluation assets relates to share proceeds received from options of the Willow project.

### **Liquidity and Capital Resources**

At December 31, 2022, the Company had working capital of \$19,694,684, including cash and cash equivalents of \$18,396,172.

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 and monetize non-core assets.

#### Three months ended December 31, 2022

Net cash from operations during the three months ended December 31, 2022 was \$1,047,565 (2021 - \$533,139), after adjusting for non-cash activities.

Net cash used in investing activities during the three months ended December 31, 2022 was \$723,188 (2021 - \$146,925) relates to expenditures on exploration and evaluation assets of \$592,276 (2021 - \$146,925), and property and equipment purchases of \$90,912 (2021- \$Nil).

Net cash used in financing activities during the three months ended December 31, 2022 was \$14,875 (2021 - \$Nil).

#### Year ended December 31, 2022

Net cash from operations during the year ended December 31, 2022 was \$3,358,973 (2021 - \$222,521), after adjusting for non-cash activities.

Net cash used in investing activities of \$2,169,157 during the year ended December 31, 2022 relates to expenditures on exploration and evaluation assets of \$1,722,719 (2021 - \$815,613), property and equipment purchase of \$452,224 (2021- \$161,016), reclamation deposit of \$40,000 (2021 - \$Nil), net proceeds from sale of property and equipment of \$45,786 (2021 - \$10,482), net proceeds from marketable securities of \$Nil (2021 - \$15,230). Net cash from investing activities of \$11,790,083 during the year ended December 31, 2021 largely relates to net proceeds from sale of royalty of \$12,741,000.

Net cash used in financing activities during the year ended December 31, 2022 was \$10,125 (2021 - \$Nil).

### **Disclosure of Outstanding Share Data**

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

	<b>Number of Common Shares Issued &amp; Outstanding</b>	<b>Share Capital Amount</b>
December 31, 2021	60,584,969	\$23,307,146
December 31, 2022	60,702,521	\$23,322,121
April 25, 2023	60,702,521	\$23,322,121

### Share issuances during fiscal 2022

During the year ended December 31, 2022, the Company issued 117,552 common shares.

The following table summarizes information about warrants outstanding at April 25, 2023:

<b>Expiry date</b>	<b>Exercise Price</b>	<b>December 31, 2022</b>	<b>Issued</b>	<b>Exercised</b>	<b>Expired</b>	<b>April 25, 2023</b>
October 16, 2023 <sup>(1)</sup>	\$ 0.40	5,400,000	-	-	-	5,400,000
Warrants outstanding and exercisable		<b>5,400,000</b>	-	-	-	<b>5,400,000</b>
Weighted average exercise price		\$ 0.40	-	-	-	\$ 0.40

<sup>(1)</sup> On September 23, 2022, warrants with an expiry date of October 16, 2022 were extended to October 16, 2023.

The table in Note 9(c) to the consolidated financial statements summarizes information about warrants outstanding at December 31, 2022.

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 9(d) to the consolidated financial statements for the period ended December 31, 2022, which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

During the year ended December 31, 2022 and to the date of this MD&A, the Company granted the following stock options:

<b>Number of Stock Options Granted</b>	<b>Price Per Share</b>	<b>Expiry Date</b>
330,000	\$0.34	December 17, 2027
425,000	\$0.28	May 31, 2027
50,000	\$0.31	January 26, 2024

The following table summarizes information about stock options outstanding at April 25, 2023

<b>Expiry date</b>	<b>Exercise price</b>	<b>December 31, 2022</b>	<b>Granted</b>	<b>Exercised</b>	<b>Expired/ cancelled</b>	<b>April 25, 2023</b>
May 11, 2023	\$ 0.26	2,579,200	-	-	-	2,579,200
June 14, 2023	\$ 0.27	353,000	-	-	-	353,000
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
May 31, 2027	\$ 0.28	425,000	-	-	-	425,000
December 17, 2027	\$ 0.34	-	330,000	-	-	330,000
Options outstanding and exercisable		<b>5,240,000</b>	<b>330,000</b>	-	-	<b>5,570,000</b>
Weighted average exercise price		\$ 0.28	\$ 0.34	-	-	\$ 0.28

As of the date of this MD&A, there were 60,702,521 common shares issued and outstanding and 71,672,521 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:

<b>2022</b>	<b>Fees<sup>(1)</sup></b>	<b>Share-based Payments</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Chairman	75,200	-	75,200
President & CEO	303,188	36,000	339,188
CFO	247,875	-	247,875
EVP	221,875	-	221,875
Directors	30,000	-	30,000
	<b>878,138</b>	<b>36,000</b>	<b>914,138</b>

<b>2021</b>	<b>Fees<sup>(1)</sup></b>	<b>Share-based Payments</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
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
	<b>738,738</b>	<b>527,580</b>	<b>1,266,318</b>

<sup>(1)</sup> 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, 2022, included in trade and other payables is \$117,044 (December 31, 2021 - \$69,298) due to Almaden. Amounts owing to related parties are unsecured, non-interest bearing and due on demand.

#### Other

At December 31, 2022, a portion of exploration and drilling services revenue of \$6,882,746 (2021 - \$3,795,272) was billed by the Company to Almaden \$Nil (2021 - \$73,402) and Azucar \$Nil (2021 - \$107,167) for mining exploration services in Mexico of which \$80,727 (2021 - \$72,130) and \$90,999 (2021 - \$81,309) are recorded in accounts receivable in relation to Almaden and Azucar.



## 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, 2022, 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	16,617,671	417,520
Account receivables and prepaid expenses	293,941	191,852
Gold loan receivable	4,885,928	-
<b>Total assets</b>	<b>21,797,540</b>	<b>609,372</b>
Trade and other payables	130,063	65,213
<b>Total liabilities</b>	<b>130,063</b>	<b>65,213</b>
<b>Net assets</b>	<b>21,667,477</b>	<b>544,159</b>

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by \$2,170,000.

A 10% change in the Mexican peso exchange rate relative to the Canadian dollar would change the Company's profit or loss by \$54,000.

### (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 drilling services 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, 2022, 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 and cash flow from exploration and drilling services.

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 \$50,000.

*(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	1,068,373	15,000	-	1,083,373
Gold loan receivable	4,885,928	-	-	4,885,928

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 42.1% 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 11, 2023, the Company granted certain directors and officer an aggregate of 330,000 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 \$0.34 per share until December 17, 2027.

On February 7, 2023, the Company received 2,000,000 shares of Abacus at a fair value of \$80,000.

On February 3, 2023, the Company sold its remaining 40% interest in the Ponderosa Property to Au Gold Corp. for consideration of shares and NSR royalty. On February 9, 2023, the Company received 750,000 shares of Au Gold Corp at a fair value of \$30,000.

On March 6, 2023, the Company received an additional payment of USD\$33,332 in cash from the sale of the 2% NSR royalty on its El Encuentro property. The payment is related to an advance annual royalty payment of up to USD\$100,000 per year in the event that commercial production does not occur prior to April 25, 2021.

On March 28, 2023, the Company made a second option payment of USD\$10,000 to acquire a claim at Paradise Valley property in Nevada, USA.

### **Information on the Board of Directors and Management**

#### **Directors:**

*Duane Poliquin, P.Eng.*

*Morgan Poliquin, P.Eng., PhD.*

*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., PhD.*

*Lawrence Segerstrom, MBA, MSc.*

*Tracey Meintjes, P.Eng.*

#### **Management:**

*Duane Poliquin, P.Eng. – Chairman*

*Morgan Poliquin, P.Eng., PhD. – Chief Executive Officer, President*

*Korm Trieu, CPA, CA – Chief Financial Officer, Corporate Secretary*

*Douglas McDonald, M.A.Sc., B.Com. – Executive Vice President*