

Almadex Minerals

TSX-V: DEX



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Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or other future events, including forecast production, earnings and cash flows, to be materially different from any future results, performances or achievements or other events expressly or implicitly predicted by such forward-looking statements. Such risks, uncertainties and other factors include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, recent operating losses, uncertainty of title to properties, risk associated with foreign operations, environmental risks and hazards, proposed legislation affecting the mining industry, litigation, governmental regulation of the mining industry, properties without known mineable reserves, uncertainty as to calculations of reserves, mineral deposits and grades, requirement of additional financing, uninsured risks, competition, dependence on key management personnel, potential volatility of market price of the Company’s common shares, dilution and certain anti-takeover effects. Such information contained herein represents management’s best judgment as of the date hereof based on information currently available. The Company does not intend to update this information and disclaims any legal liability to the contrary.

Cautionary Note concerning estimates of Measured, Indicated and Inferred Mineral Resources

This presentation uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with Canadian National Instrument 43-101 (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes Canadian standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission (“SEC”), and mineral resource information contained herein may not be comparable to similar information disclosed by United States companies.

This presentation uses the terms “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” to comply with reporting standards in Canada. We advise United States investors that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into mineral reserves under SEC definitions. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Therefore, United States investors are also cautioned not to assume that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” will ever be upgraded to a higher category.

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this presentation relating to optioned projects or royalties held by Almadex is based on information publicly disclosed by the owners or operators of those assets and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Almadex. Although Almadex does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this presentation, 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 presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

Morgan Poliquin, President, CEO, and Director of Almadex, a qualified person as such term is defined under Canadian NI 43-101, has reviewed and approved the scientific and technical information contained herein regarding Almadex’s interests.



Proven Project Generators:

- Long track record of discovery: Santa Fe, Nevada Sheelite, Trinidad Gold Mine, Caballo Blanco Deposit, Ixtaca Gold-Silver Deposit, El Cobre

New Discoveries in Emerging District:

- Eastern Mexico potential identified in 1990s
- Discovered Caballo Blanco (0.6Mozs Au), Ixtaca (~4Mozs AuEq), El Cobre (~2.4Mozs AuEq)
- Multiple additional properties

Strong Financials:

- Cash position of approx. CAD\$18.1M
- Equity holdings including 3.7M shares of Azucar Minerals Ltd. and 1.6M shares of Star Royalties

High Quality Asset Portfolio:

- Extensive project portfolio assembled over 40+ years of prospecting
- Large NSR royalty package
- Owned drills drive low-cost value creation



Idea Generation

- Literature / Data
- Model Development
- Prospect Identification
- Land assembly
- Early-stage study (satellite imagery, ground truthing)



Project Advancement

- Geochemistry
- Geophysics
- Geological mapping
- Community relations
- Permitting
- Prospect drilling



Exit Strategies

Cash, equity and royalty creation

Sale

Option / JV

Spinout

*Almadex Royalties Ltd.
"Royalty Incubator"*



- + 40 year history
- Large portfolio with projects at all stages + royalty portfolio

1. Discovery: > 4.5M ozs Au, 130M ozs Ag, 475M lbs Cu

Ixtaca*: M&I: 2M ozs Au and 109M ozs Ag; Inferred: 412k ozs Au and 22M ozs Ag (see page 11 for more details)

El Cobre: M&I: 748k ozs Au and 221M lbs Cu; Inferred: 860k ozs Au and 254M lbs Cu (see page 12 for more details)

Caballo Blanco: M&I: 521k ozs Au; Inferred: 95k ozs Au (see page 14 for more details)

2. Creation: Two Project-Focused Public Companies for Shareholders

Almaden Minerals: Ixtaca Au/Ag project (TSX: “AMM”; NYSE-A: “AAU” – in 2015)

Azucar Minerals: El Cobre Au/Cu project (TSXV: “AMZ”; OTCQB: “AXDDF” – in 2018)

3. Generation:

NSR ROYALTIES

2% Ixtaca

1.75% El Cobre

1.5% Caballo Blanco

Many Grassroots Royalties

SECURITIES

3.7M shares Azucar

1.6M shares Star Royalties

\$4M Gold Loan to AMM

Numerous other Equities

CASH

>\$15M in asset sales

~ \$1M per quarter currently
being generated as contract
driller for third parties

Currently: CAD\$18M Cash, No Debt, Large Portfolio, Active Programs

* See Appendix A for more detail

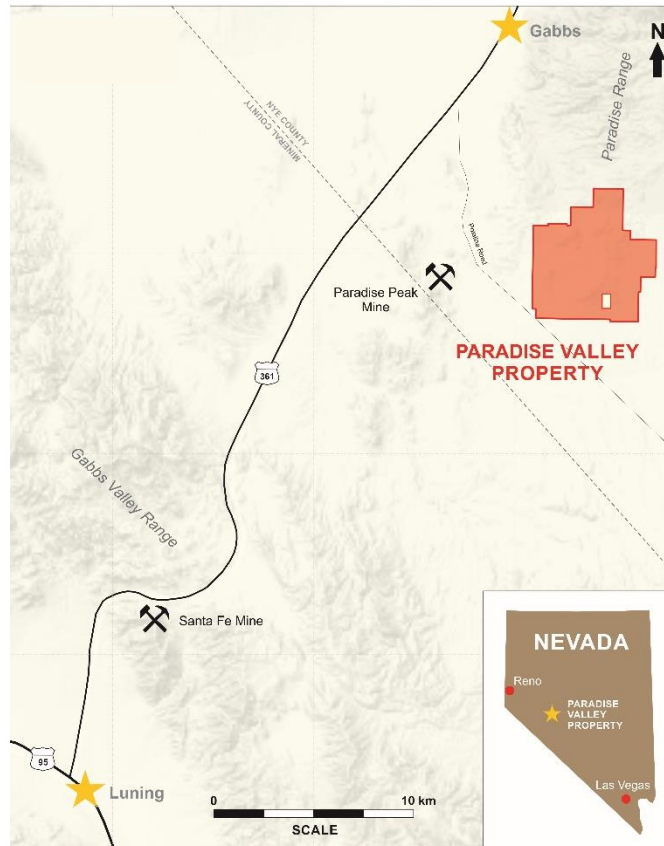


Low Cost Project Definition:

- Actively managing the risk/reward profile
- Low cost property acquisition (stake vs buy) using proprietary intellectual capital
- 6 Company-owned portable drills
 - Unique capacity to drill early & often
 - Drilling below market rates with total company control
 - Low environmental footprint = reduced permitting
- Drilling is the best prospecting tool:
 - Eliminate sub-economic prospects early
 - Add ounces quickly, effectively, & cheaply

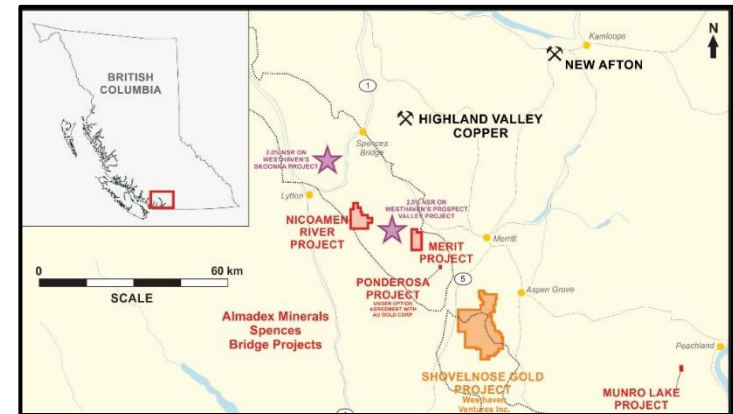
Davis/Paradise Valley

- **Location: Nevada**
- The ~2,800 Ha Davis/Paradise Valley project hosts hydrothermal alteration and is located near historic Paradise Peak mine
- Acquired Davis in Nov. 2019 for staged payments through to 2025 of US\$350k plus the greater of either US\$450k or 320 ozs Au, and 2% NSR.
- Hydrothermal alteration with low-sulphidation epithermal veins
- Site of historic mining
- Drilling from 1979-1982 under old shaft
- Shows potential for significant widths and grades
- Recent drilling hit 13.7 metres of 2.3 g/t Au and 24 g/t Ag
- 2022 drilling campaign under way



Merit & Nicoamen

- **Location: Spences Bridge, B.C.**
- *Nicoamen*: ~3,300 Ha; 40km from Shovelnose
- Geophysics and recent mapping/sampling define coincidental magnetic low and mineralized chalcedonic quartz veins
- *Merit*: ~1,900 Ha; 20km from Shovelnose
- Mineralized chalcedonic quartz veins warranting follow-up

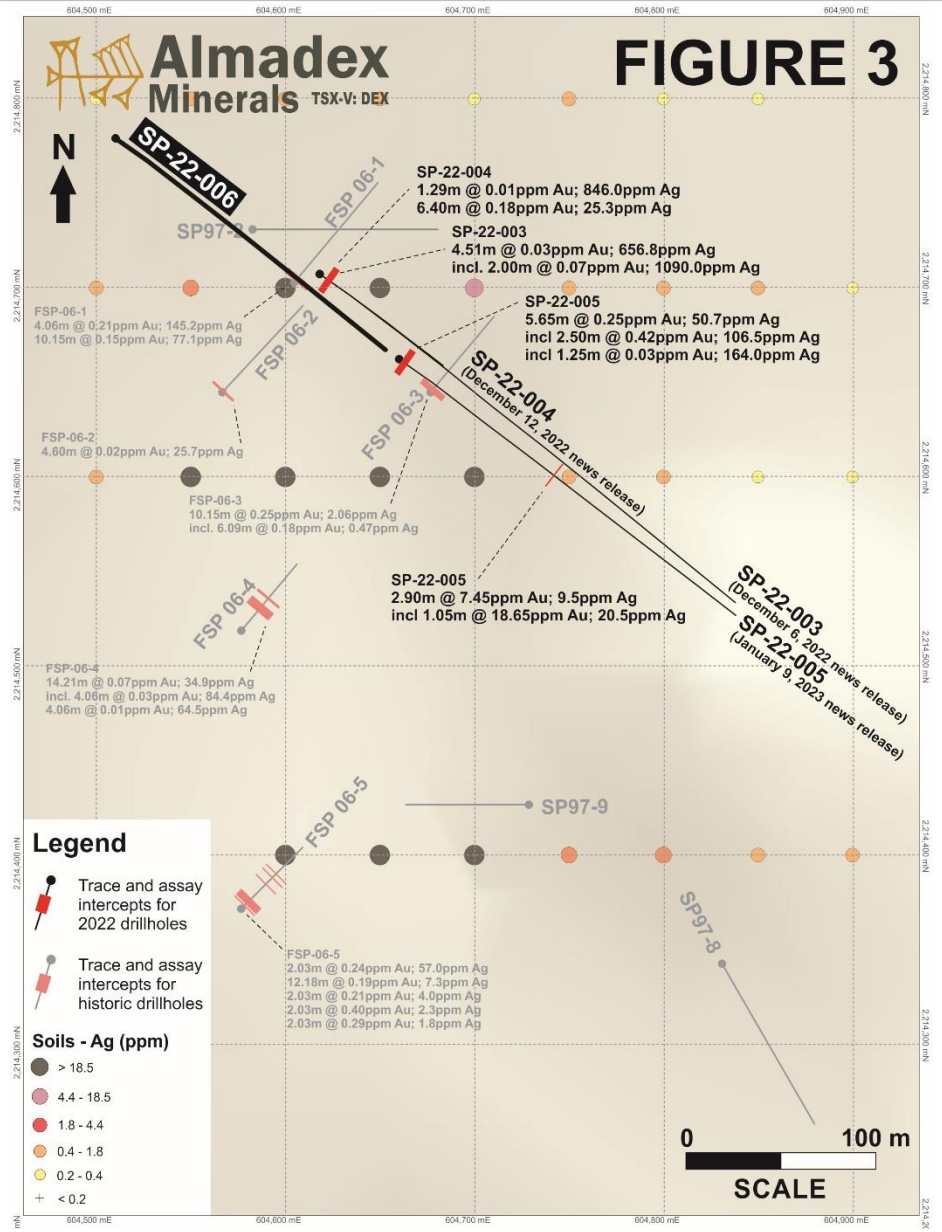
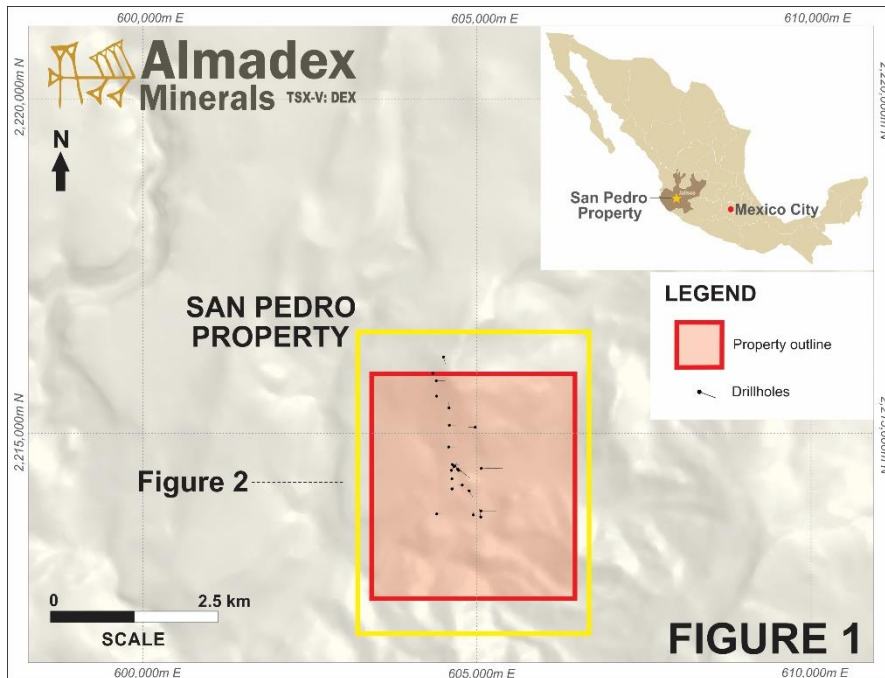


NSR Royalties - North America

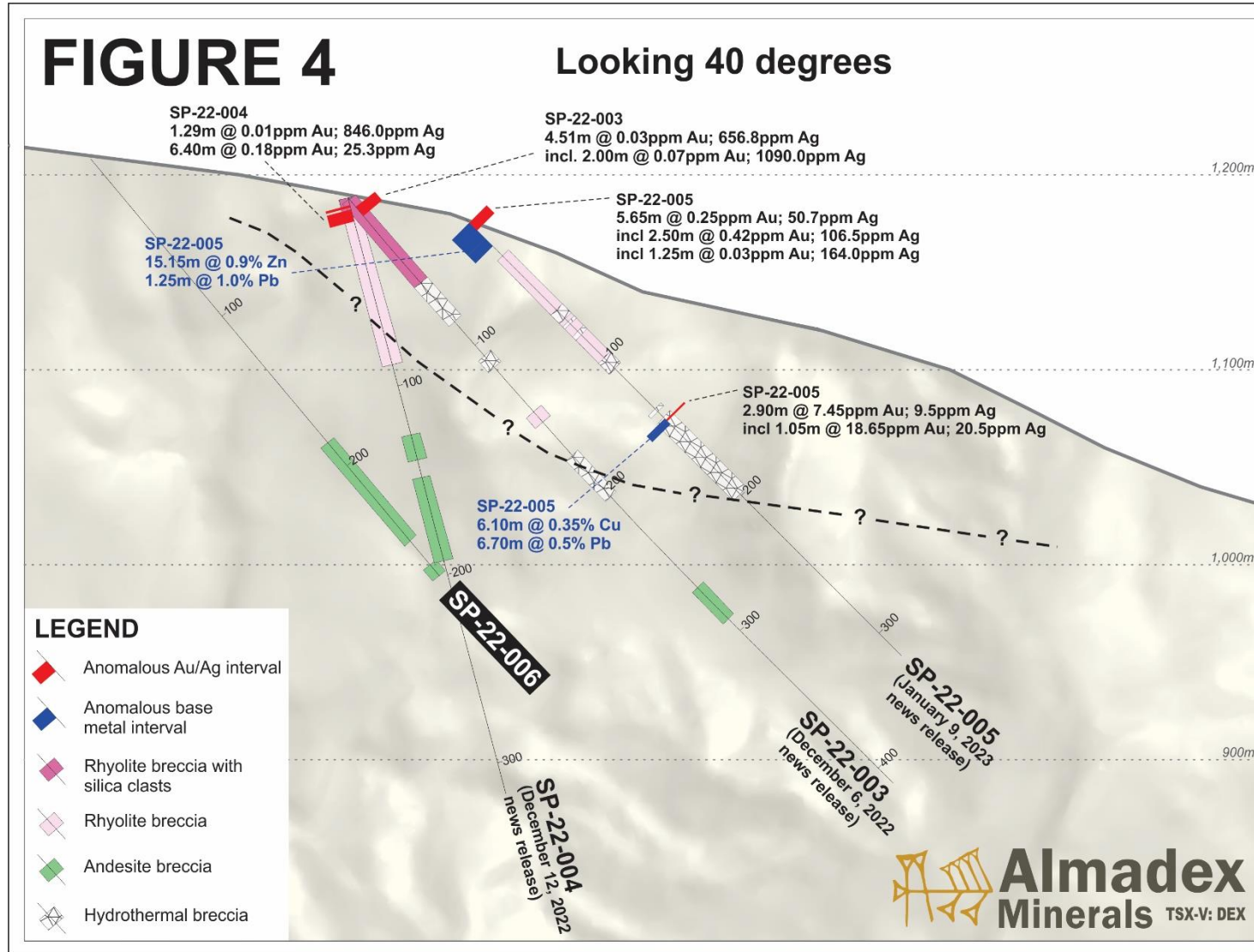
- All royalties created through staking and subsequent JV/sale transactions
- Includes royalties on Ixtaca (Almaden), El Cobre (Azucar), and Caballo Blanco (Candelaria)
- All NSRs in Mexico, Canada, and Nevada

San Pedro Property

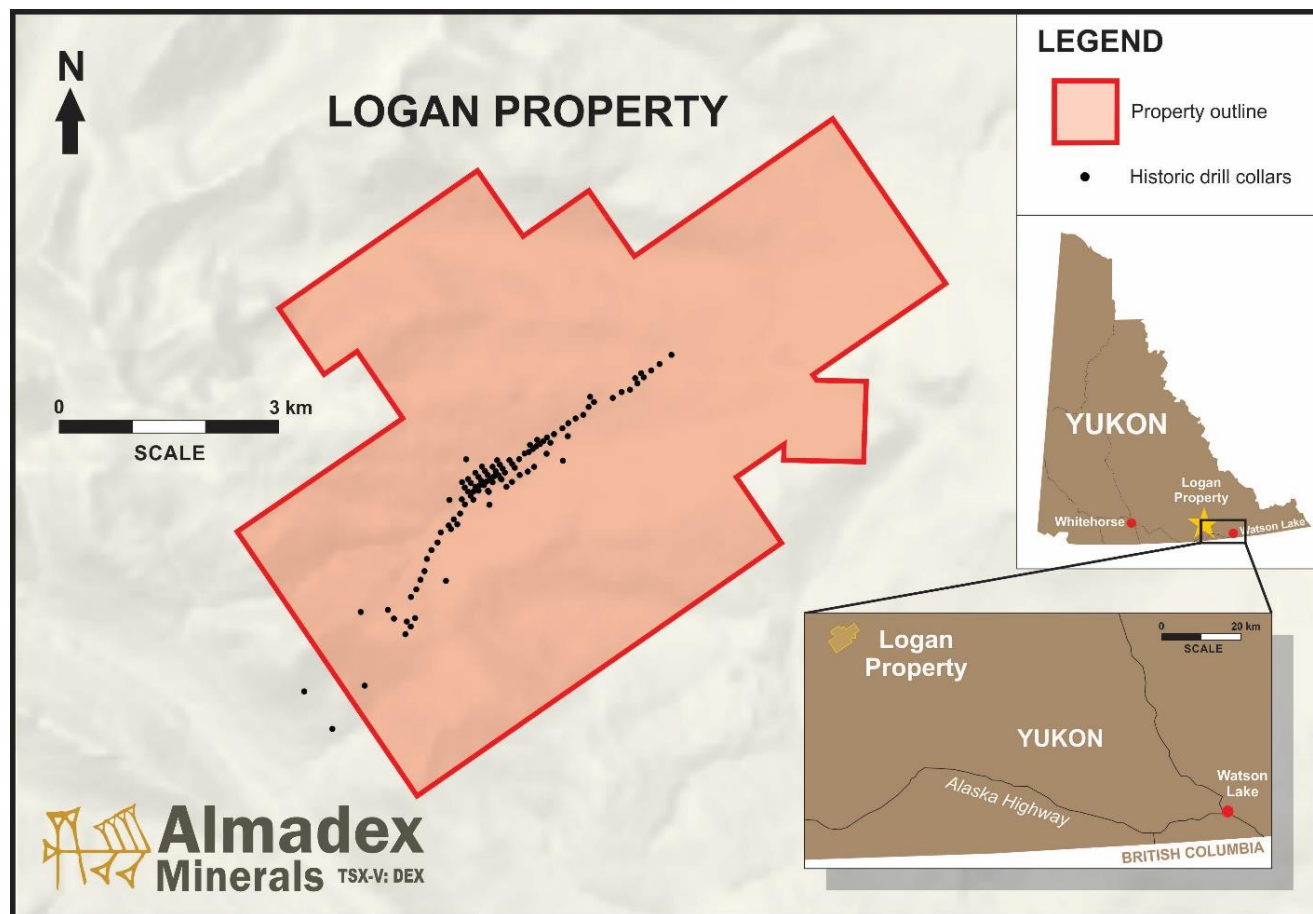
- 100% owned by Almadex; approximately 1,000 Ha property located in Jalisco State, Mexico
- Covers a large area of acid sulphate alteration, including zones previously described as vuggy silica
- Elevated base metals and silver from outcrop sampling, and previous soil sampling surveys
- Four 2022 drill holes hit broad zones of brecciation and locally significant base and precious metal values
- Detailed surface mapping and sampling planned prior to further round of drilling



- Holes 003, 004, and 005 hit locally significant precious metal values
- 2022 drilling helps with interpreting shape of the breccia body which appears to have a sub horizontal distribution
- Further surface mapping planned to confirm and refine this interpretation
- The elevated base metals and copper seen in the breccia, along with acid sulphate altered fragments suggest that the breccia and related mineralisation may be a late feature in the lithocap environment

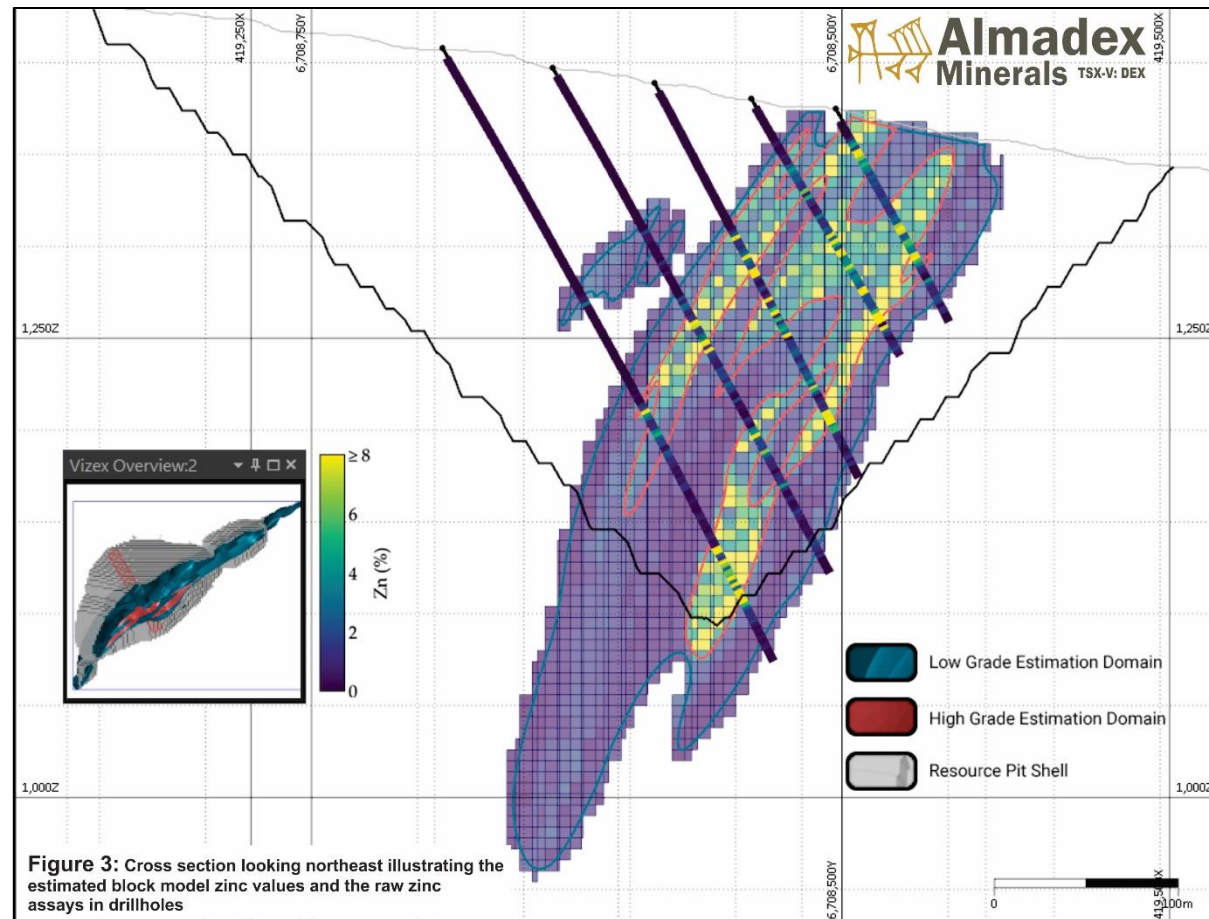


- Consolidated 100% ownership in May, 2022 by acquiring 60% operating interest out of bankruptcy for ~CAD\$121,000
- Located on traditional territory of Ross River Dena Council and Liard First Nation, 38 km north of the Alaska Highway and 108 km northwest of Watson Lake
- Extensive historic work includes 103 holes totalling 16,438 metres, fifteen trenches totalling 2,412 metres, soil geochemistry, geophysical surveys, metallurgical test work
- Updated resource NI 43-101 Resource statement announced Jan 2023



- At-surface high grade zone
- Amenable to open pit mining
- Potential for resource expansion at depth and along strike
- Fracture/vein hosted Zn-Ag mineralization within granitic intrusion
- Main Zone occurs along an 8,000m long NE-trending fault-related structure
- Main Zone has 1,100m strike, varies from 50m to 150m width, and traced to depths of 275m and remains open
- Mineralization up to 90 metres thick in relatively gentle terrain and minimal overburden

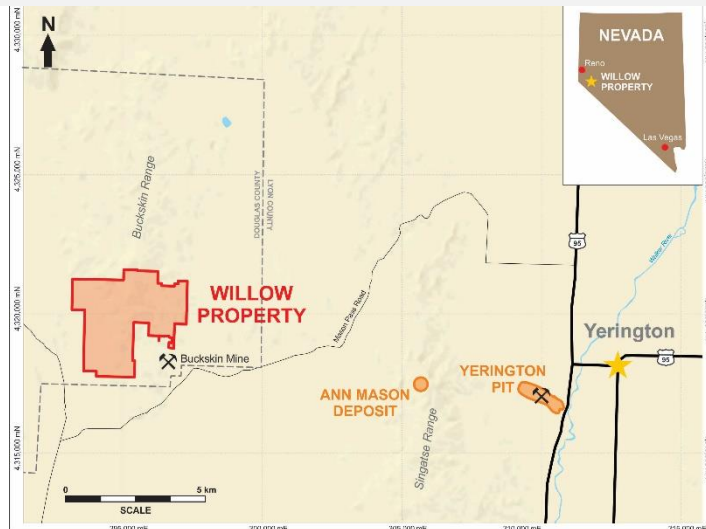
Classification	Zn Cutoff (%)	Tonnes	Zn (%)	Ag (g/t)	Zn (Mlb)	Ag (Moz)
Indicated	1.6	2,620,000	5.1	23.1	294	1.94
Inferred	1.6	16,930,000	4.3	18.2	1622	9.98



¹ see Appendix D for details and disclosure

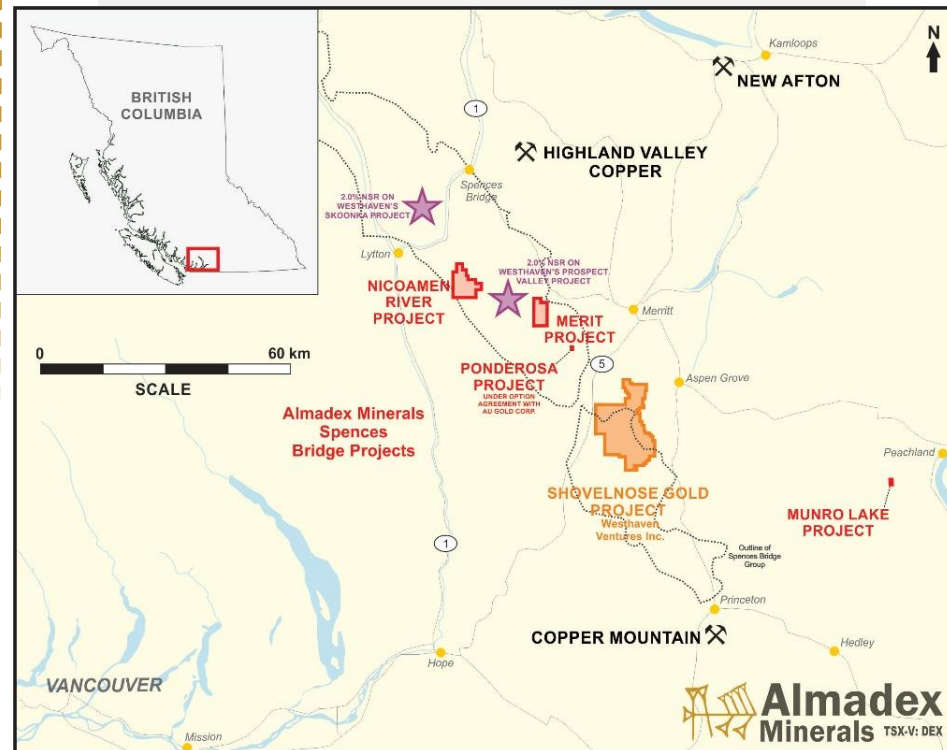
Willow

- Nevada State, USA, near Yerington
- 1,025 Ha claim
- Optioned to Abacus Mining for shares, work commitments, and carried interest
- Almadex 25% carried to Feasibility
- Intense hydrothermal alteration interpreted to be preserved porphyry lithocap
- Epithermal and porphyry targets identified
- Historic drilling by Conoco (1970s):
 - Targeted flat-lying porphyry like Yerington
 - Vertical holes; Useful for flat-lying system but not preserved porphyry
 - Did not assay for gold



Ponderosa - Spences Bridge Area

- British Columbia, nearby Westhaven's ("WHN") discovery at Shovelnose
- Ponderosa property optioned to AU Gold ("AUGC") for shares, work commitments to earn 60%
- AUGC drilling started April 2022



The Ixtaca Deposit – 2% NSR Royalty

Hallmarks of Successful Projects

Excellent Infrastructure

Paved roads 2km from deposit

Favourable Resource

Large, high grade core, responsive to prices

Simple Metallurgy

Recoveries of ~79.3% Au and 85.9% Ag

Standard Mine Type

Open-pit mine

Geology

Simple structure

Social/Community

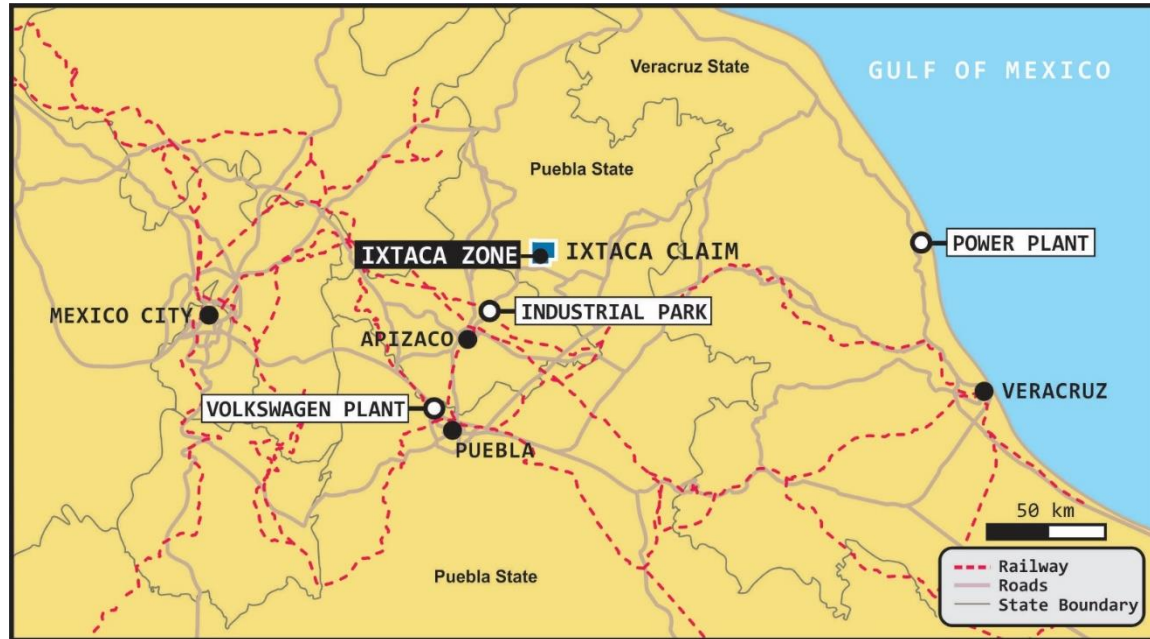
Strong local support and involvement

Existing Land Use

Minimal; land previously cleared and logged

Expansion Potential

Excellent exploration potential



The Ixtaca Deposit – 2% NSR Royalty

History:

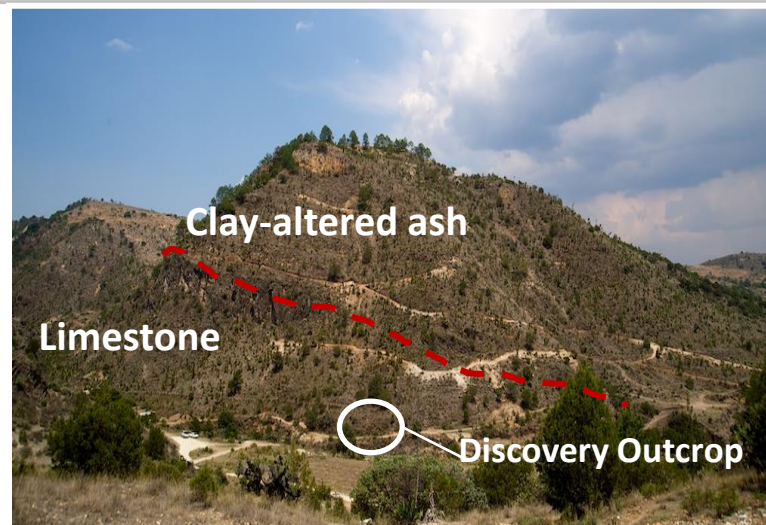
- 2010: Almaden discovers the Ixtaca Deposit
- 2014: Updated Resource Estimate & PEA
- 2015: Corporate Spinout; Almadex receives 2% NSR on Ixtaca; PEA Update
- 2017: Pre-Feasibility Study (“PFS”) results
- 2018: Feasibility Study (“FS”) results

Proven and Probable Reserve:

Ixtaca Proven and Probable Reserve					
	Tonnes	Diluted Avg. Grade		Contained Metal	
Category	(millions)	Au (g/t)	Ag (g/t)	Au ('000 ozs)	Ag ('000 ozs)
Proven	31.6	0.70	43.5	714	44,273
Probable	41.4	0.51	30.7	673	40,887
TOTAL	73.1	0.59	36.3	1,387	85,159

FS Results¹:

- Initial capex of US\$174M
- LOM Production of 945,000 ozs Au and 63.4 million ozs Ag
- After-tax IRR of 42% at \$1275 Au and \$17 Ag
- After-tax NPV(5%) of US\$310 million at \$1275 Au and \$17 Ag
- First 6 years average milling grade of 2.03 g/t gold equivalent²



¹ For more details refer to Almaden Minerals’ Technical Report on the Feasibility Study which was updated on SEDAR on October 3, 2019 (“FS”) and is available under Almaden Minerals’ SEDAR profile. The independent qualified persons responsible for preparing the FS are Jesse Aarsen, P.Eng., Tracey Meintjes, P.Eng., Edward Wellman PE, PG, CEG, Clara Balasko, P.E., Kris Raffle, P.Geo., and Gary Giroux, M.A.Sc., P.Eng. ² Based on 1.10 g/t Au and 69.3 g/t Ag converted at a silver:gold ratio of 75:1.

El Cobre (100%): Multiple porphyry targets along ~ 5km trend

- **System:** Large outcropping Cu-Au porphyry system in Veracruz State, Mexico. ~11,860 Ha claim
- **Infrastructure:** Sea-level, 10 km to power plant; crossed by power grid, 4km to Pan American Hwy
- **Norte target:** Drilling hit shallow porphyry with good grades. Drill intersections include:
 - EC 17-029: 534.90M @ 0.90 g/t Au and 0.30% Cu; EC 17-018: 114.60M @ 1.33 g/t Au and 0.48% Cu
- **Villa Rica target:** Drilling hit enriched Cu zone from near surface. Drill intersections include:
 - EC 17-041: 94M @ 1.36% Cu and 0.07 g/t Au; EC 17-037: 115M @ 0.57 g/t Au and 0.27% Cu
- **El Porvenir target:** Drilling hit significant fresh hypogene porphyry Cu/Au mineralization:
 - 108 meters @ 0.88 g/t Au and 0.29% Cu

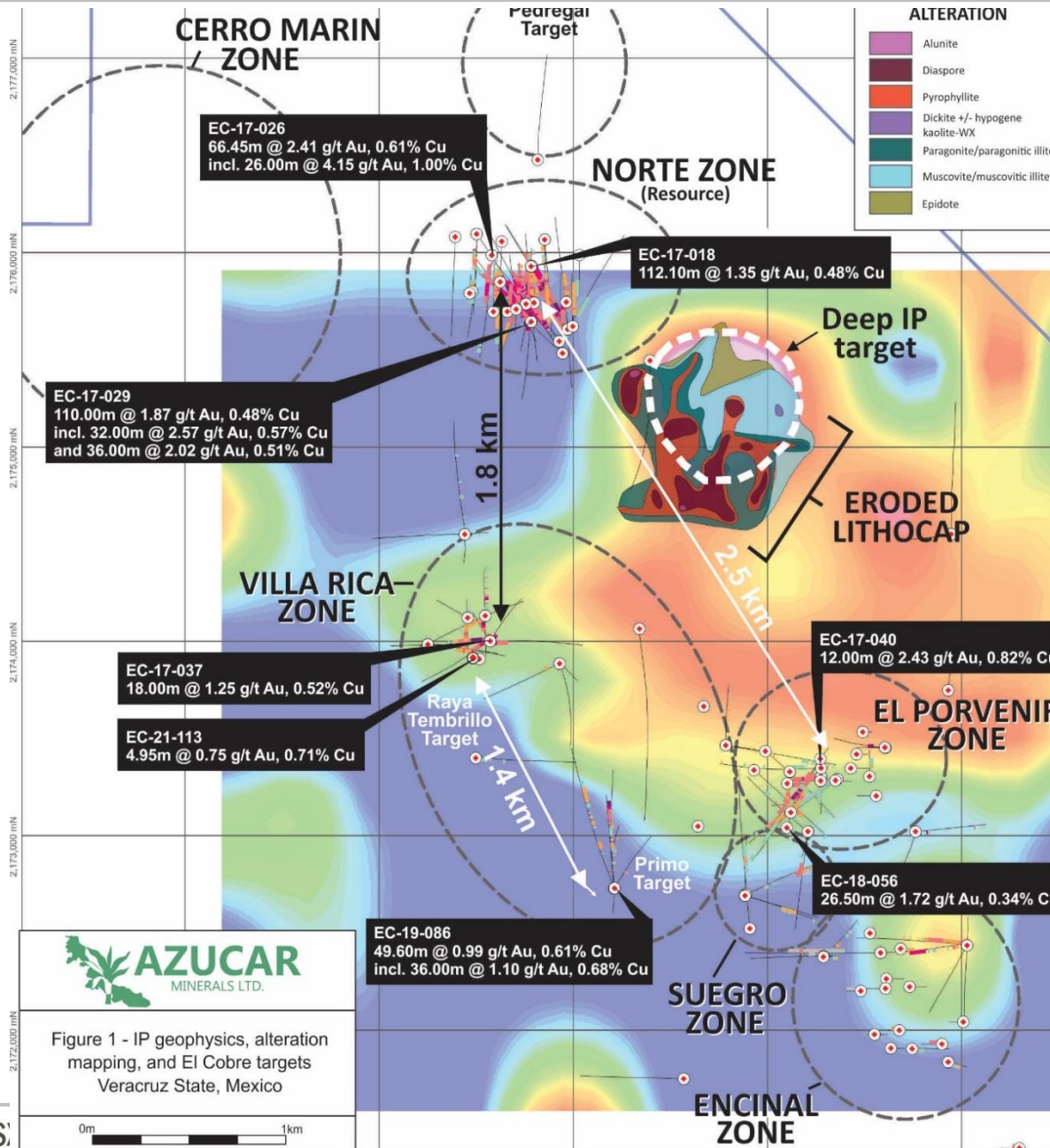
Norte Zone Initial Mineral Resource announced Sept 2020¹:

	Cutoff	in situ	In Situ Grades					In situ Metal Content		
	(NSR \$US/t)	(ktonnes)	Au (gpt)	Cu (%)	Ag (gpt)	AuEqv (gpt)	CuEqv (%)	Au (kOz)	Cu (Mlbs)	AuEq (kOz)
Indicated	9	51,134	0.47	0.20	1.3	0.73	0.58	766	228	1,207
	12	47,211	0.49	0.21	1.4	0.77	0.61	748	221	1,175
	20	42,923	0.52	0.22	1.4	0.82	0.65	723	211	1,131

	Cutoff	in situ	In Situ Grades					In situ Metal Content		
	(NSR \$US/t)	(ktonnes)	Au (gpt)	Cu (%)	Ag (gpt)	AuEqv (gpt)	CuEqv (%)	Au (kOz)	Cu (Mlbs)	AuEq (kOz)
Inferred	9	86,821	0.34	0.16	1.2	0.55	0.43	949	298	1,531
	12	64,191	0.42	0.18	1.3	0.66	0.52	860	254	1,354
	20	51,617	0.48	0.20	1.4	0.74	0.58	792	224	1,226

¹ For details more details see the report dated effective November 13, 2020, and titled "NI 43-101 Technical Report Mineral Resource Estimate on the El Cobre Copper-Gold-Silver Property, Veracruz State, Mexico" which is available under Azucar Minerals' profile on SEDAR (www.sedar.com). The Technical Report was authored by Kris Raffle, P.Geo. of APEX Geoscience Ltd., and Sue Bird, M.Sc., P.Eng. of Moose Mountain Technical Services.

El Cobre: 1.75% NSR Royalty

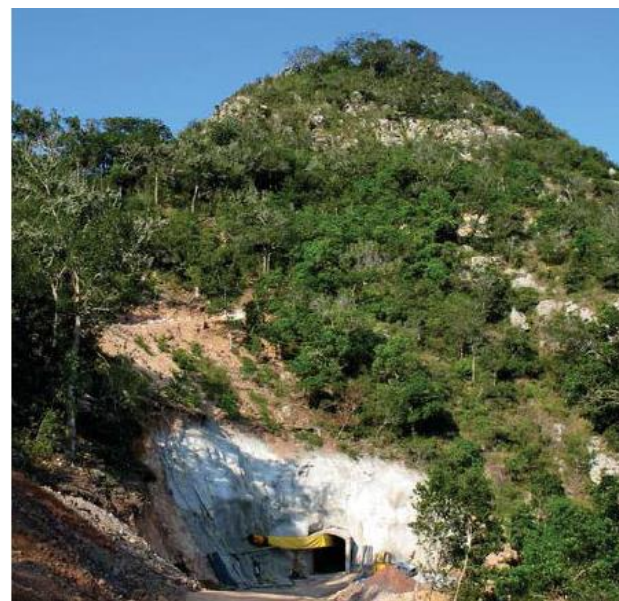
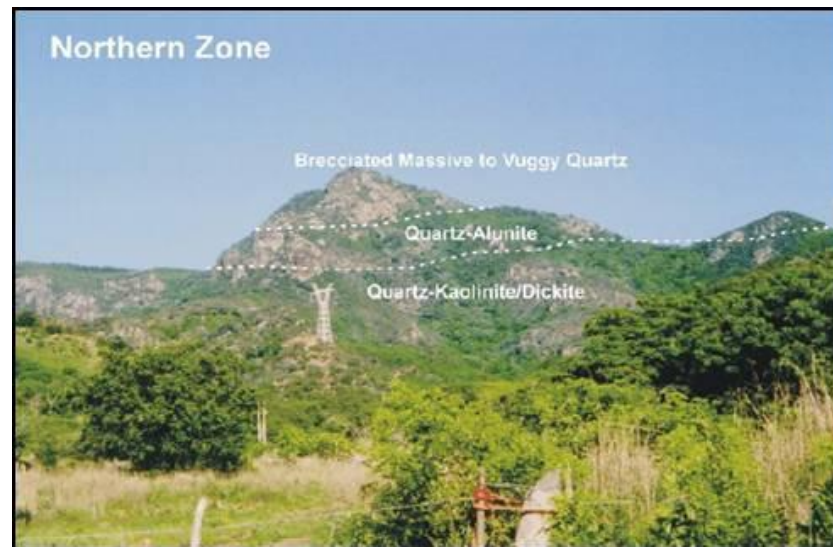


- Newcrest invested \$19M for 19.9% in operating company in 2018
- Target rich environment over large area
- Mineral vectoring study by CODES Analytical Laboratory of the University of Tasmania identifies new target for possible central porphyry system
- Used chlorite and epidote samples collected across project
- Effectiveness established at porphyry systems such as El Teniente, Resolution, Batu Hijau
- Study indicates El Cobre district likely contains a fertile medium to large sized porphyry system
- Area identified by study coincides with a deep IP geophysical anomaly within an area of moderate magnetic response
- Area also coincides with mapped lithocap alteration with clear zoning including a central diaspore-pyrophyllite-shallow alunite/dickite (see figure)
- Two holes completed into mineral vector target in 2022.

The Caballo Blanco Deposit – 1.5% NSR

History:

- 1997: Almaden acquires and stakes project
- 2001-06: Optioned to Noranda, Comaplex Minerals, and Canadian Gold Hunter (now NGEx)
- 2009: Canadian Gold Hunter sells to Goldgroup
- 2011: Goldgroup purchases Almaden’s 30% interest for shares and royalty; Almaden claws-back claims containing El Cobre Au/Cu project
- 2014: Goldgroup sells project to Timmins Gold
- 2015: Almaden spins-out royalty to Almadex
- 2016: Timmins Gold sells project to Candelaria Mining Corp.
- 2017: Agnico-Eagle acquires 9.9% of Candelaria
- 2022: Agnico-Eagle owns 16% of Candelaria



INDICATED RESOURCE (0.11g/t Au cut)				
Tonnes (tonnes)	Grade		Contained Metal	
	Au (g/t)	Ag (g/t)	Au (ozs)	Ag (ozs)
31,220,000	0.52	2.16	521,000	2,170,000
INFERRED RESOURCE (0.11g/t Au cut)				
8,630,000	0.34	2.14	95,000	590,000

¹ See Technical Report, entitled “Technical Report – Caballo Blanco Project. Resource Update – La Paila Zone”, prepared by Jim Cuttle, BSc., P.Geo. and Gary Giroux, MASc., P.Eng. with an Effective Date of March 20, 2017, a copy of which is available on SEDAR at www.sedar.com.

Capitalization Structure

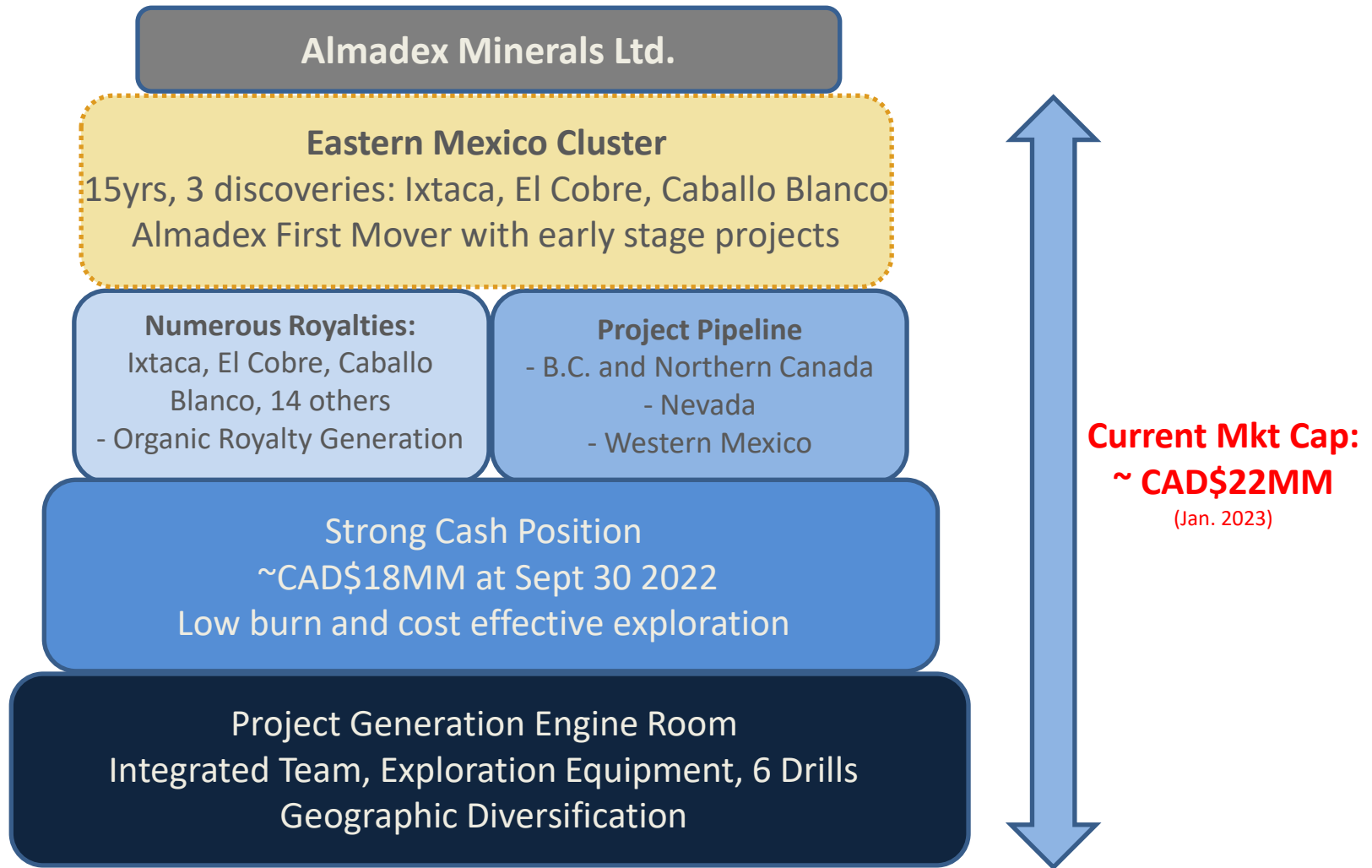
Exchange and Symbol	TSX-V: DEX
Cash:	~\$18.1 MM*
Gold Loan Receivable:	~\$4.5 MM*
Equities:	~\$1.1 MM*
Issued Capital:	60.6 MM shares*
Options: average strike price \$0.27	~5.6 MM*
Warrants: average strike price \$0.40	5.4 MM*

* As of Sept. 30, 2022

Major Shareholders	
Duane Poliquin	3%
Morgan Poliquin	2%
Ernesto Echavarria	8%
Total Insiders	15%
Institutions	10%



Directors and Officers	
Duane Poliquin, Chairman	Tracey Meintjes, P.Eng., Director
Morgan Poliquin, Pres., CEO, Director	Larry Segerstrom, Director
Doug McDonald, Exec. VP, Director	Darcy Marud, P.Geo., Director
Korm Trieu, CFO	





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OUR LOGO:

Almadex's logo is a cuneiform inscription and the earliest-known written appearance of the word gold. It is taken from a clay document written about 2300 B.C. in the Sumerian city-state of Lagash.

Measured + Indicated Resource for Total Blocks - FS

AuEq Cut-off	Tonnes > Cut-off (tonnes)	Grade>Cut-off		Contained Metal x1000	
		Au (g/t)	Ag (g/t)	Au (ozs)	Ag (ozs)
0.30	124,140,000	0.5	27.42	2,008	109,450
0.50	80,750,000	0.66	35.82	1,701	93,000
0.70	55,060,000	0.81	44.13	1,427	78,130
1.00	34,600,000	1.01	55.04	1,124	61,230

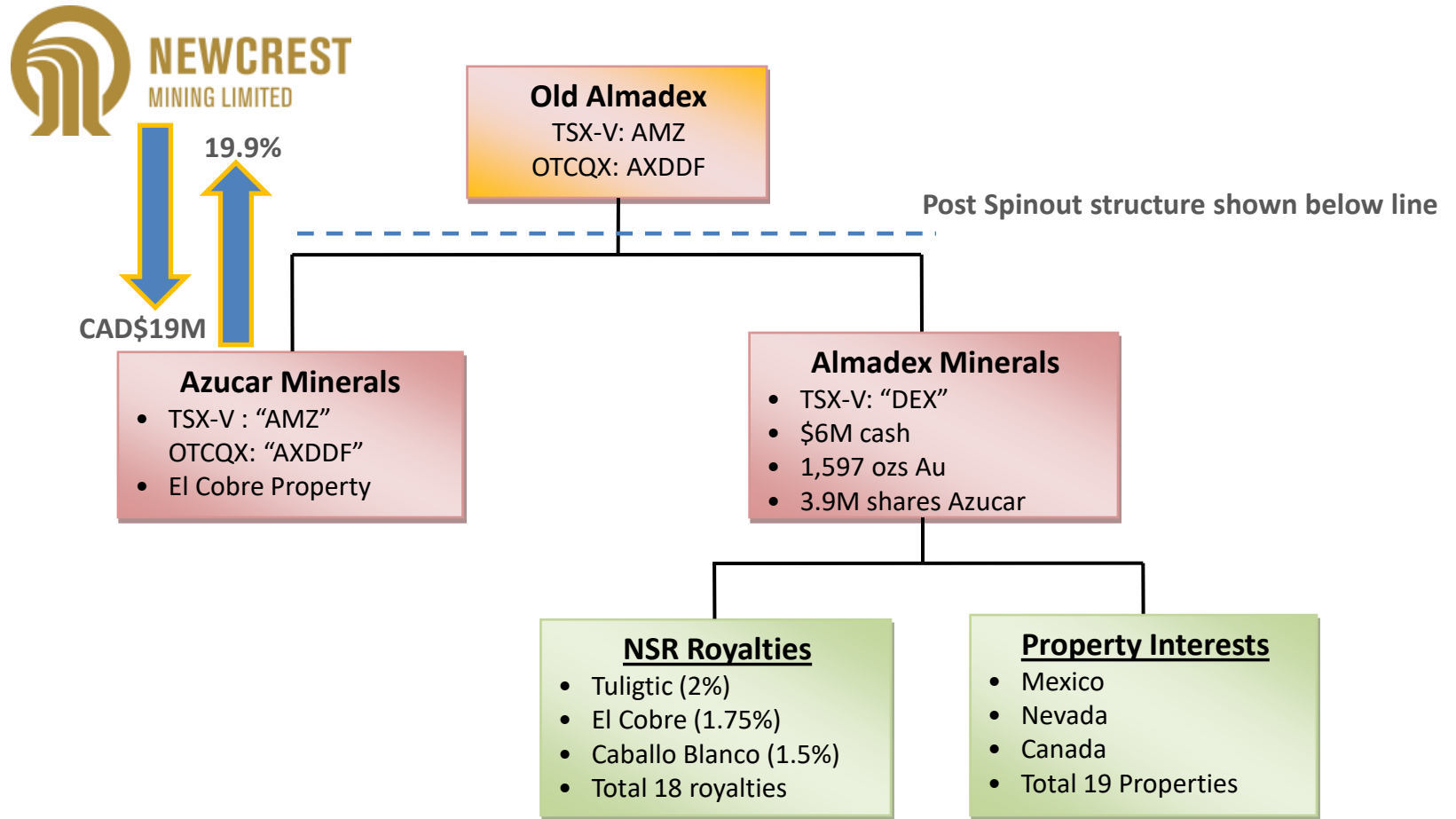
Where Total Blocks means one would mine complete 10 x 10 x 6 m blocks taking in dilution around the edges of the mineralized solids.

Inferred Resource for Total Blocks - FS

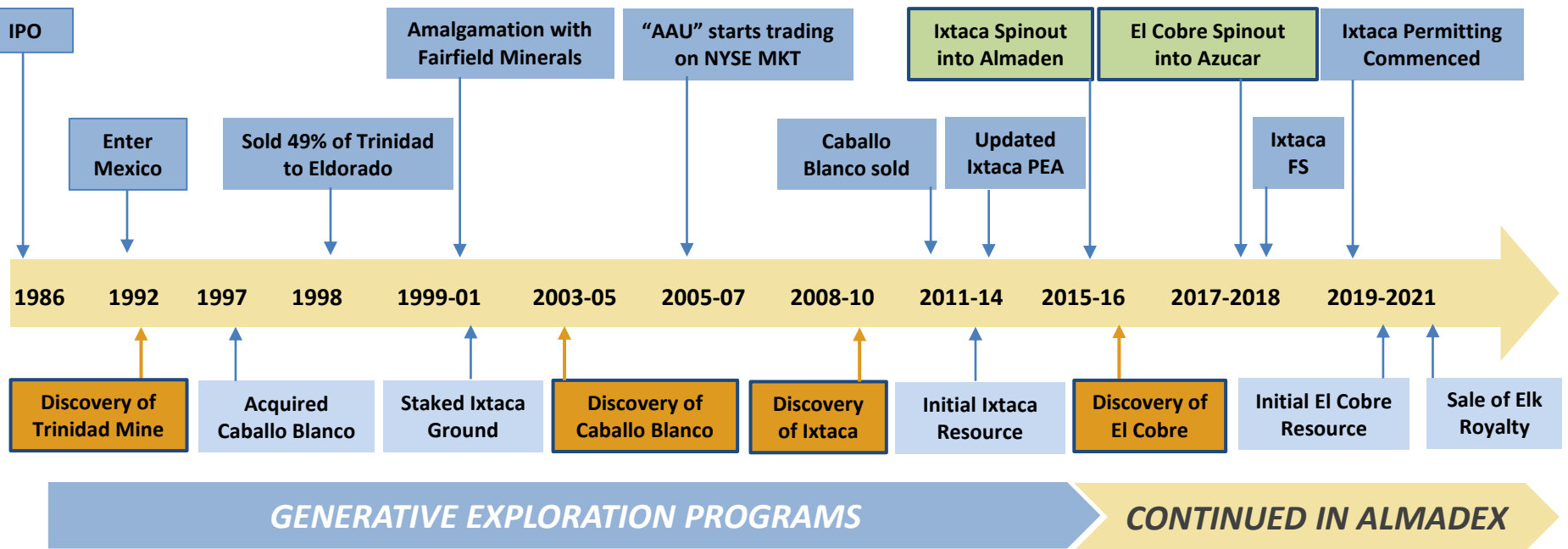
AuEq Cut-off	Tonnes > Cut-off (tonnes)	Grade>Cut-off		Contained Metal x1000	
		Au (g/t)	Ag (g/t)	Au (ozs)	Ag (ozs)
0.30	40,410,000	0.32	16.83	412	21,870
0.50	16,920,000	0.44	25.43	237	13,830
0.70	7,760,000	0.57	33.80	142	8,430
1.00	3,040,000	0.79	43.64	77	4,270

* Using a Silver:Gold equivalent ratio of 75, as shown in the above table, at a 1.0 g/t AuEq cutoff grade, M&I resources total 34.6 million tonnes grading 1.01 g/t Au (~1.1 million ozs. gold) and 55.04 g/t Ag (~61.2 million ozs. silver). For more details please refer to Almadex's Technical Report, entitled "Ixtaca Gold-Silver Project Puebla State, Mexico NI 43-101 Technical Report on the Feasibility Study, which was updated on SEDAR on October 3, 2019.

Completed in May, 2018



Appendix C: Almadex History



Duane Poliquin, P.Eng

- Founder & Chairman
- Geological Engineer
- 50 Years worldwide exploration experience
- Discoveries include Skouries (Greece), Apex Ge/Ga (UT), Santa Fe (NV), and La Trinidad (Mexico)
- Founded & sold Westley Mines: \$0.25-\$7.00 on discovery
- Recipient, 2014 Colin Spence Award for Excellence in Global Mineral Exploration, from AME – BC

Morgan Poliquin, Ph.D., P.Eng

- President & CEO
- Geological Engineer, UBC
- M.Sc. Geology (U of Auckland) & Ph.D. Geology (U of Exeter - Camborne School of Mines)
- Discoveries include the Caballo Blanco Gold Property & the Ixtaca Gold-Silver property in Mexico
- Recipient, 2014 Colin Spence Award for Excellence in Global Mineral Exploration, from AME – BC

The Logan resource was announced on January 26, 2023, and a Technical Report completed in accordance with NI 43-101 will be filed on SEDAR and put on the Almadex website within 45 days of the announcement.

- 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.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 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.
- 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.
- 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.
- 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\$.
- The effective date of the Mineral Resources Estimate is January 17, 2023.

QAQC and Reporting

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.

Qualified Persons (QPs) 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 the 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.