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Ministry of Energy, Mines & Petroleum Resources
Mining & Minerals Division
BC Geological Survey

BC Geological Survey
Assessment Report
37567

Assessment Report
Title Page and Summary

TYPE OF REPORT [type of survey(s)]: Prospecting, Geochemical

TOTAL COST: 14,748.54

AUTHOR(S): Alfonso Rodriguez, M.Sc., P.Geo.

SIGNATURE(S):

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S):

YEAR OF WORK: 2018

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S): 5696243 (2018/May/04); 5702075 (2018/Jun/27)

PROPERTY NAME: Nicoamen River Property

CLAIM NAME(S) (on which the work was done): 511671, 511667, 528761, 557587

(adjoining claims 506513, 508830, 528760, 557588, 557589)

COMMODITIES SOUGHT: Au

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN:

MINING DIVISION: Kamloops

NTS/BCGS: 92I/03 / 092I014

LATITUDE: 50 ° 09 ' 58 " **LONGITUDE:** -121 ° 20 ' 34 " **(at centre of work)**

OWNER(S):

1) Almadex Minerals Ltd. (1154229 B.C. LTD.)

2)

MAILING ADDRESS:

210-1333 Johnston Street

Vancouver, BC, V6H 3R9

OPERATOR(S) [who paid for the work]:

1) Same as above

2)

MAILING ADDRESS:

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):

Lower Cretaceous Spence's Bridge Group, epithermal gold, silicification

The claims are largely underlain by Cretaceous Spences Bridge Group volcanics and volcaniclastics, and Permian to Triassic granodiorite of the Mt Lytton Complex.

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: 28146, 28841, 31354, 32783, 36186

Next Page

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
GEOLOGICAL (scale, area)			
Ground, mapping			
Photo interpretation			
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic			
Electromagnetic			
Induced Polarization			
Radiometric			
Seismic			
Other			
Airborne			
GEOCHEMICAL (number of samples analysed for...)			
Soil			
Silt			
Rock	39	511671, 511667, 528761, 557587	905.90
Other			
DRILLING (total metres; number of holes, size)			
Core			
Non-core			
RELATED TECHNICAL			
Sampling/assaying			
Petrographic			
Mineralographic			
Metallurgic			
PROSPECTING (scale, area)	2.5 sq km	511671, 511667, 528761, 557587	13,842.64
PREPARATORY / PHYSICAL			
Line/grid (kilometres)			
Topographic/Photogrammetric (scale, area)			
Legal surveys (scale, area)			
Road, local access (kilometres)/trail			
Trench (metres)			
Underground dev. (metres)			
Other			
		TOTAL COST:	14,748.54

NTS - 92I/03

ASSESSMENT REPORT
2018 ROCK SAMPLING ON THE NICOAMEN PROPERTY, KAMLOOPS MINING DIVISION, BRITISH COLUMBIA, CANADA

Prepared For:
Almadex Minerals Ltd.
(1154229 B.C. LTD.)
Suite 210 – 1333 Johnston Street
Vancouver, BC, Canada, V6H 3R9

Prepared by:
APEX Geoscience Ltd. [1]
Suite 410 – 800 West Pender Street
Vancouver, BC, Canada, V6C 2V6

Approximate Property Location:
619,000 mE / 5,559,000N mN
(UTM, NAD 83 Zone 10N)
50°10' N Latitude; 121°20' W Longitude

Claim List:
506513, 508830, 511667, 511671, 528760,
528761, 557587, 557588, 557589

Exploration Work Period:

April 22nd to April 25th and June 5th to June 9th, 2018

[1]Alfonso RODRIGUEZ, M.Sc., P. Geo.

July 31, 2018
Vancouver, British Columbia

Contents

Tables

Figures

1 Summary

This report describes the exploration history, geology, mineralization, 2018 exploration program, and exploration potential on the Nicoamen gold property (the "Property") near Lytton, British Columbia. The objective of the 2018 program, comprising rock sampling, was to evaluate previously defined IP anomalies and to define targets for drill testing.

The Property is located within the Kamloops Mining Division, British Columbia. The centre of the Property lies 18 kilometres southeast of Lytton and 34 kilometres northeast of Boston Bar. The Property is owned by Almadex Minerals Ltd. ("Almadex") and consists of nine claims totalling 3,332 hectares.

The Nicoamen project area lies within the Intermontane Belt of the central interior of British Columbia. The Property lies at the western boundary of the Spences Bridge Group with the basement Mt. Lytton Igneous Complex. The dominant lithology on the northeastern half of the Property is Spences Bridge Group volcanics, volcaniclastics and conglomerates. The southern half of the Property is underlain by the Mt. Lytton Igneous Complex, predominantly quartz diorite to granodiorite with local exposures of meta-sedimentary rocks. Outliers of Eocene volcanic rocks, from the Princeton or Kamloops group are cropping out at discrete locations on the Nicoamen property.

Placer gold was discovered along the Thompson River at the mouth of the Nicoamen River in 1858, sparking the Fraser Canyon Gold Rush and the subsequent rush to the gold fields of the Cariboo. The Nicoamen property lies near the headwaters of Nicoamen River and within the Spences Bridge Gold Belt, a northwest trending belt of Cretaceous volcanics of island arc affinity.

The Property was acquired by Almaden in 2003 as a result of a regional exploration program. Reconnaissance exploration in 2004 resulted in the identification of numerous significant gold-bearing quartz float occurrences, including two local strongly altered subcrop exposures, the Discovery and West Zones, carrying anomalous precious metal values. Within the Discovery Zone, narrow, rhythmically banded, chalcedonic quartz veinlets occur in altered quartz diorite basement rock. The West Zone is in a broader area of disseminated pyrite mineralization in a locally silicified and brecciated quartz-feldspathic rock. In 2004, Almaden crews collected two pieces of iron-stained chalcedonic angular quartz float from a location 600m northwest of the Discovery Zone, that in a composite sample (MC-R194) assayed 64.87 grams-per-tonne (g/t) gold.

A larger program was conducted by Almaden in 2005, consisting of an initial grid soil geochemical sampling survey, further prospecting and reconnaissance geochemical sampling and limited hand trenching with related bedrock mapping and sampling of the Discovery and West Zones. In May 2006, the Property was optioned to Tanqueray Resources Ltd. ("Tanqueray"). Tanqueray completed a program of grid soil sampling, collecting 1,975 samples on a detailed grid. The 2005 and 2006 soil geochemical surveys produced a weak geochemical expression over the Discovery Zone, a moderate anomaly over the West Zone and two other trends with anomalous gold and arsenic in soils. Tanqueray returned the Property to Almaden in May 2007.

The 2009 program included geological mapping, line-cutting, ground magnetic geophysical surveying, and Induced Polarization (IP) surveying. East-west lines were spaced 200m apart and ranged from 1,700m to 4,350m in length, with one 1,300m north-south line, for a total of 21.0 line-km of surveying. Four anomalous zones were identified. The Discovery Zone is marked by a weak, linear resistivity and chargeability anomaly. The Central Zone is a northwest trending resistivity and weak chargeability anomaly, over two lines, with an associated weak to moderate strength Au-As soil geochemical anomaly. The West Zone is defined by a broad, strong resistivity anomaly on two lines, with associated weak chargeability on the northerly of those lines and contrasting features in the south (West IP anomaly). The Canyon Zone (East IP anomaly) is a linear, north-south trending strong resistivity anomaly, with associated weak chargeability and an anomalous Au-As soil geochemical trend. The Canyon zone is coincident with low magnetic susceptibility according to regional surveys.

The 2016 exploration program comprised rock and soil sampling. A total of 152 soil and 47 rocks, including eight chip samples, were collected. A rock grab sample collected from the West Zone returned 1.08 g/t Au. Two rocks collected from the Discovery Zone returned 0.2 and 0.4 g/t Au. Soil sampling was conducted over three 2.5 km long lines, with samples spaced at 50 m intervals, extending the historical soil sampling grid coverage by 7.5 km. In the Central Zone, soil and rock geochemical responses exhibit anomalous values for copper.

The 2018 exploration program was focused on two geophysical IP anomalies, the West IP anomaly, and the East IP anomaly within the Canyon Zone. In the Canyon Zone, a grab sample from a sheared/banded quartz vein hosted by the granodiorite yielded a grade of 2.65 g/t Au and 161 ppm Cu, and another chip sample yielded values of 0.141 g/t Au and 39 ppm Cu. The vicinity of the West IP anomaly exhibits anomalous values for copper including 1350 ppm, and 786 ppm Cu.

The assay of 64.87 g/t gold from angular chalcedonic quartz vein float collected northwest of the Discovery Zone suggests the potential for discovery of high-grade epithermal gold mineralization on the Nicoamen property. The occurrence of gold bearing quartz veins suggests structurally controlled mineralization. The exploration target for the Nicoamen Project is a low sulphidation epithermal precious metal deposit; however, porphyry copper potential is apparent in the south-west.

Magnetometry and soil sampling in a tight grid of 25 m spacing is recommended for the Canyon zone. A drill program of six to eight holes, for a total of 1,000 m, is appropriate to test currently known anomalies at Nicoamen. The estimated budget for the field and drilling program is $280,000.

2 Introduction

This report describes the exploration history, geology, mineralization, 2018 exploration program, and exploration potential on the Nicoamen gold property (the "Property") near Lytton, British Columbia. The objective of the 2018 program, comprising rock sampling, was to evaluate induced polarization anomalies for drill targeting.

APEX Geoscience Limited ("APEX") was retained by Almadex Minerals Ltd. ("Almadex") during 2018 as consultants to carry out the field exploration program. Mr. Alfonso Rodriguez, P.Geo., a geologist of APEX, is the author of this report.

Unless otherwise indicated, all coordinates are referenced to the North American Datum (NAD) 1983, Universal Transverse Mercator (UTM) Zone 10 coordinate system. All dollar amounts referred to in this report are in Canadian currency.

3 Disclaimer

The author, in writing this report, uses sources of information as listed in the references. The report is a compilation of proprietary and publicly available information as well as information obtained during property visit. Government reports were prepared by qualified persons holding post-secondary geology, or related university degree(s), and are therefore deemed to be accurate. For those reports, which were written by others, whom are not qualified persons, the information in those reports is assumed to be reasonably accurate, based on the data review and property visit conducted by the author; however, they are not the basis for this report.

4 Property Description and Location

The Nicoamen property is located within NTS Map Sheet 92I/03 and TRIM claim sheet 092I014 in the Kamloops Mining Division, British Columbia. The centre of the Property lies 18 kilometres southeast of Lytton and 34 kilometres northeast of Boston Bar (Figure 1).

The Property consists of nine (9) claims totalling 3,332 hectares (ha). The geographic centre of the Property is approximately 619,000 mE / 5,559,000N mN (UTM, NAD 83 Zone 10N) and at 50°10' N Latitude / 121°20' W Longitude. The Nicoamen claims were staked by Almadex using British Columbia's Mineral Titles Online ("MTO") system (Figure 2, Table 1).

5 Accessibility, Climate and Physiography

5.1 Accessibility

The Property can be reached from Boston Bar or Lytton, both located within the Fraser River canyon on Trans Canada Highway 1. Boston Bar and Lytton are located 215 km and 255 km respectively along Highway 1 east and then north from Vancouver.

The Property lies 17 km southeast of Lytton and 34 kilometres northeast of Boston Bar. In order to access the property from Lytton, drive north and east on the Trans Canada Highway along the Thompson River for 17 km to the mouth of the Nicoamen River. From this point, travel south for 24.5 km on the Nicoamen Forest Service Road ("FSR") to a junction with the Ainslie North– Mowhokam FSR. This road is considered to be the most accessible route to the Property.

In order to gain access to the Property from Boston Bar, travel north on the Trans Canada Highway for 11 km to the Ainslie North–Mowhokam FSR and then along this road north-northeast for 27.5 km to the Nicoamen FSR. These forestry roads join near the southwest corner of the Property. From this point the main branch roads lead to networks of logging spurs which extend for several kilometres northeasterly into the central and southern claim areas. It was noted that the Mowhokam FSR is subject to several landslides and mudslides, and conditions need to be checked prior to using this road.

5.2 Climate

The climate of this part of the province is typical of the southern interior of British Columbia. The summer field season from mid to late April to late October is generally warm and dry, with daily high temperatures ranging from 20° to +30°C. Winters are cold with significant snow accumulations. Temperatures can drop to minus 20°C for extended periods.

5.3 Local Resources & Infrastructure

The logistics for working in this part of the province are excellent. Gravel road access allows the movement of supplies and equipment by road to all parts of the Property. Heavy equipment is available locally in Boston Bar or Merritt, as are supplies, fuel and lodging.

Unskilled labour is also available locally. Skilled labour and exploration contractors are available from Kamloops, Vancouver and the Okanagan. Depending on the type of exploration program to be conducted, the field season generally extends from late April to early November.

Table 1. Mineral Claims (July 2018 review)

Title Number	Claim Name	Map Number	Issue Date	Good To Date	Status	Area (ha)
506513	ZAK3	092I	2005/FEB/10	2019/MAR/21	GOOD	517.42
508830	ZAK4	092I	2005/MAR/11	2019/MAR/21	GOOD	496.39
511667		092I	2005/APR/26	2020/DEC/31	GOOD	413.93
511671		092I	2005/APR/26	2020/DEC/31	GOOD	517.42
528760	ZAK 5	092I	2006/FEB/22	2019/MAR/21	GOOD	331.28
528761	ZAK 6	092I	2006/FEB/22	2019/MAR/21	GOOD	331.19
557587	ZAK 7	092I	2007/APR/25	2019/MAR/21	GOOD	455.12
557588	ZAK 8	092I	2007/APR/25	2019/MAR/21	GOOD	82.82
557589	ZAK 9	092I	2007/APR/25	2019/MAR/21	GOOD	186.27

Figure 1. General location

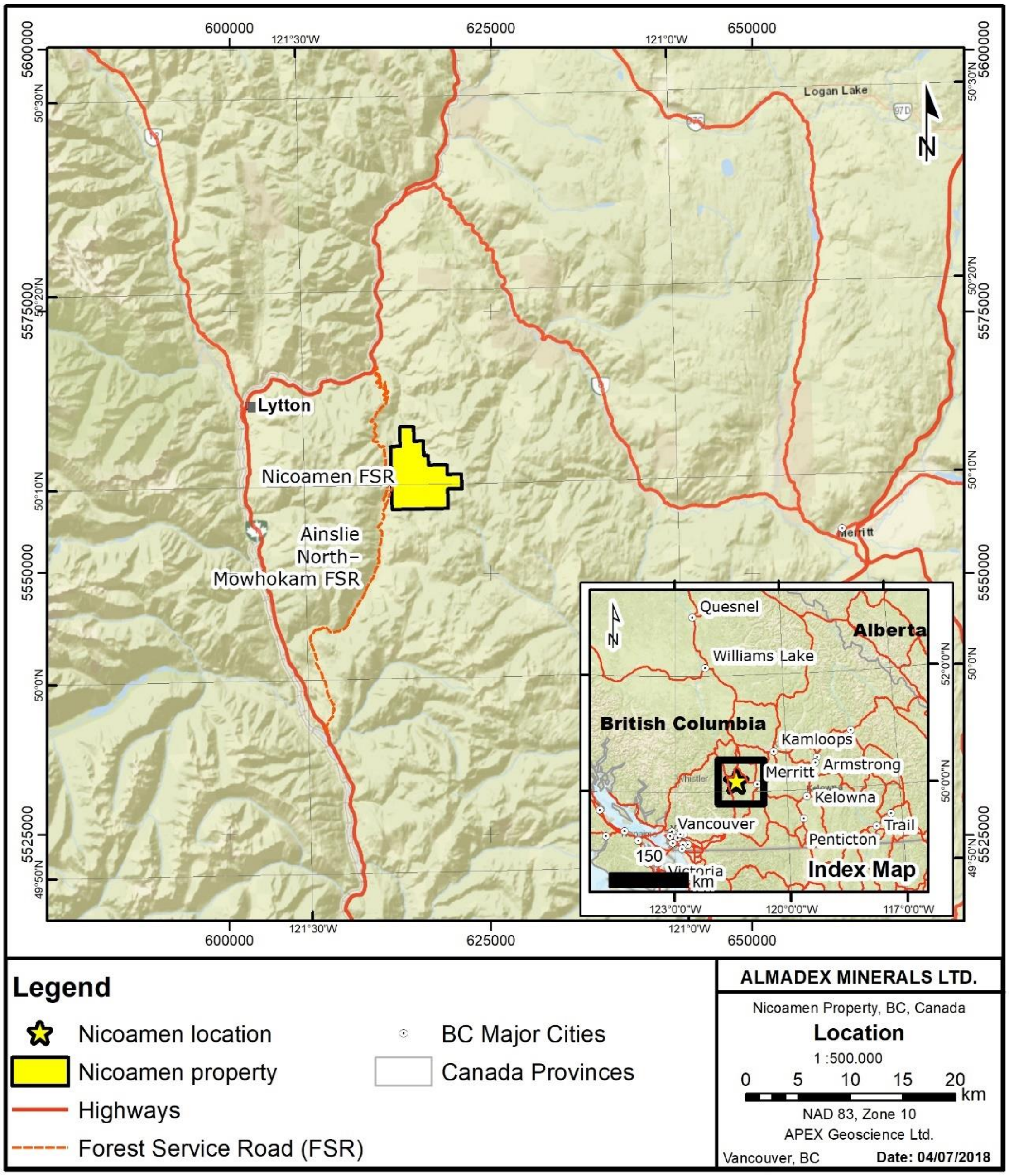
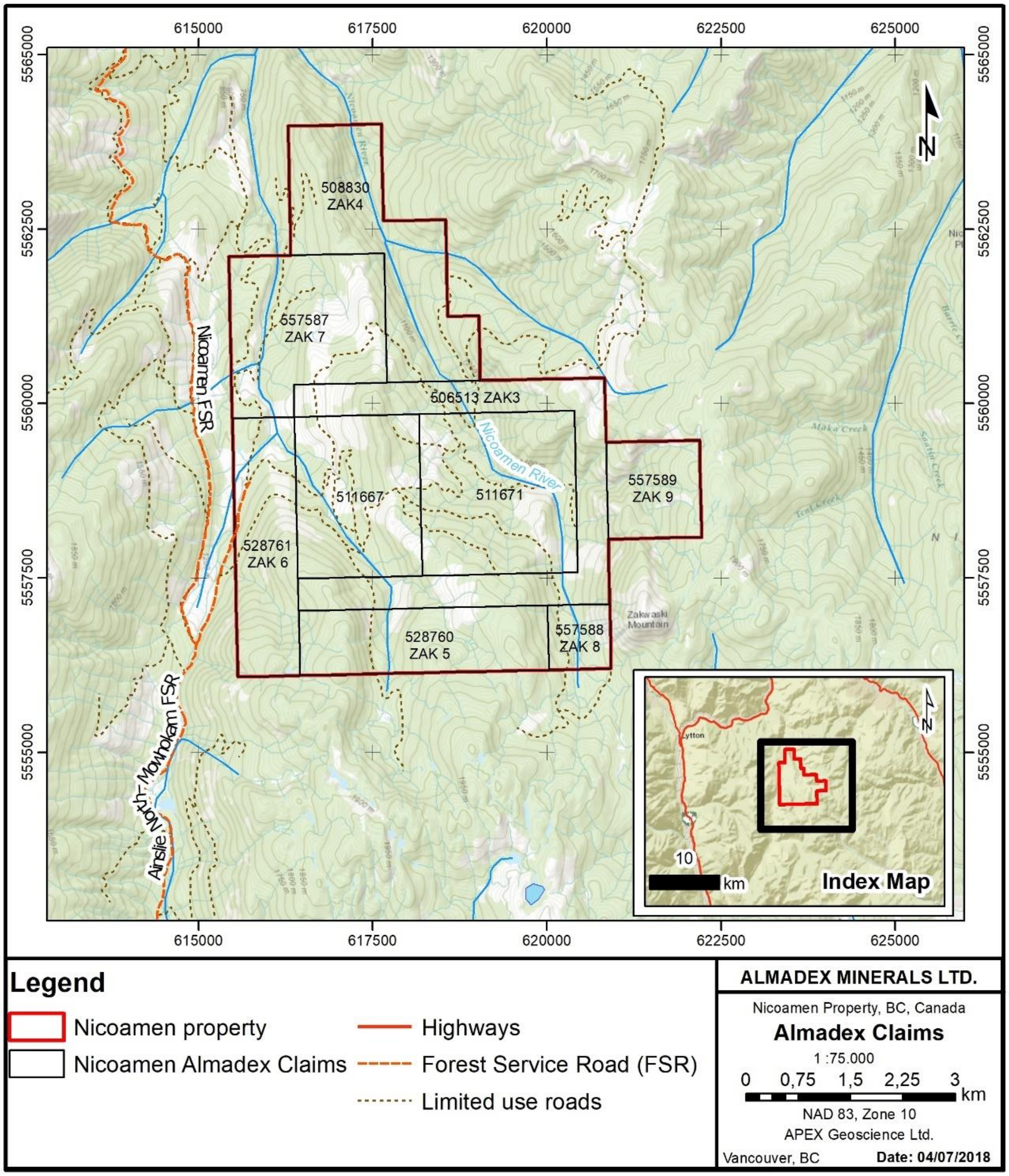


Figure 2. Mineral Claims



5.4 Physiography

The Property lies within the rolling uplands and steep dissected valleys of the Interior Plateau physiographic province. Topography is moderate to locally steep, with elevations ranging from 750 metres above sea level (ASL) in the north in the steep-walled canyon of the Nicoamen River, climbing steadily to 1750 metres above sea level on the southern boundary of the claim group. The Property covers part of the drainage of Nicoamen River, which flows northward to join the Thompson River 15 km east of Lytton. Vegetation consists mainly of widely spaced lodgepole pine and Douglas fir changing to dense balsam, fir, spruce, and cedar along creek valleys. Thick brush consisting of alder and willow is common along most of the stream gullies and road cuts, and in swales between topographic highs. Approximately 60% of the Property area has been logged since 1990.

Soil and glacial till cover is extensive and generally shallow, but includes locally relatively deeper deposits of glacial till. Overall bedrock exposure is poor to moderate but is locally abundant in road cuts and in some of the stream gullies, as well as on steep upper slopes, ridge crests, and in the Nicoamen River canyon.

6 History

Placer gold was discovered along the Thompson River at the mouth of the Nicoamen River in 1858, sparking the Fraser Canyon Gold Rush and subsequent rush to the gold fields of the Cariboo. The Nicoamen property lies near the headwaters of Nicoamen River and within the Spences Bridge Group rocks, a northwest trending belt of Cretaceous volcanics of island arc affinity. The belt, which stretches from Princeton northwesterly to Lillooet, with smaller outliers continuing further northwesterly to Gang Ranch (see Figure 4), has recently been shown to be the locus of several epithermal style gold occurrences.

The Nicoamen property was discovered by Almaden Minerals Ltd. (“Almaden”), Almadex’s predecessor company in 2003 as part of a regional exploration program evaluating the 1994 Regional Geochemical Survey results for gold for Sheet 092I. Prior to staking in 2004, Almaden re-visited the area twice, taking an additional 41 stream sediment, 15 reconnaissance soil and 16 rock grab samples. This program included detailed road cut and stream gully prospecting in conjunction with further geochemical sampling. The 2004 work resulted in the identification of numerous significant gold-bearing quartz float occurrences, including two altered outcrop exposures at the Discovery and West Zones, each carrying anomalous precious metal values. (Balon and Hylands, 2006).

A larger program was conducted by Almaden in 2005, consisting of an initial grid soil geochemical sampling survey (771 samples), further prospecting and reconnaissance geochemical sampling (7 stream sediment, 56 soil, 5 rock samples), and limited hand trenching with related bedrock mapping and sampling of the Discovery and West Zones (15 trench rock samples - Balon and Hylands, 2006).

In May, 2006, the Property was optioned to Tanqueray Resources Ltd. (“Tanqueray”). Tanqueray completed a program of grid soil sampling, collecting 1,975 samples on a detailed grid. They also collected 4 rock samples (Henneberry, 2007). The Property was returned to Almaden in May 2007.

In December 2007, the Property was optioned to Zenith Industries Corp. ("Zenith"). Zenith did no exploration on the Property before returning it to Almaden in December 2008. The Spences Bridge Gold Belt has seen an exponential growth is exploration activity since the initial discovery of the Nicoamen River mineralization in 2003. Almaden also discovered several additional epithermal occurrences including Skoonka Creek (now owned by Westhaven Ventures Inc.) and Prospect Valley (now sold to Consolidated Spire Ventures Ltd.).

The 2009 program included geological mapping, line-cutting, ground magnetic geophysical surveying, and Induced Polarization (IP) surveying. East-west lines were spaced 200m apart and ranged from 1,700m to 4,350m in length, with one 1,300m north-south line, for a total of 21.0 line-km of surveying. The ground magnetic survey was useful in identifying underlying lithologies, as the Mount Lytton diorite is mainly non-magnetic, while the Spences Bridge Group rocks are typically magnetic. The IP survey was successful in defining a number of high contrast resistivity anomalies. Four anomalous zones were identified. The West Zone is defined by a broad, strong resistivity anomaly on two lines, with associated weak chargeability on the northerly of those lines (West IP anomaly). The Discovery Zone is marked by a weak, linear resistivity and chargeability anomaly. The Canyon Zone is a newly defined, linear, north-south trending strong resistivity anomaly, with associated weak chargeability and an anomalous Au-As soil geochemical trend. The Canyon zone is part of the East IP anomaly. The Central Zone is a northwest trending resistivity and weak chargeability anomaly, over two lines, with an associated weak to moderate strength Au-As soil geochemical anomaly.

In 2016, rock sampling and soil sampling was conducted on the Property. A total of 152 Soil and 47 rocks (including eight chip samples) were collected. A rock grab sample collected from the West Zone returned 1.08 g/t Au. Two rocks collected from the Discovery Zone returned 0.2 and 0.4 g/t Au. Soil samples were collected, spaced at 50 m, along three 2.5 km long east-west lines extending the coverage of the historic soil sampling grid.

Recent exploration work in 2018, was focused on prospecting over the main two IP anomalies, that is, the East IP anomaly in the Canyon zone and the West IP anomaly south of the West zone. A total of 38 rock samples (including 23 samples from outcrop) were collected for this purpose.

7 Geological Setting and Mineralization

7.1 Regional Geology

The Nicoamen project area lies within the Intermontane Belt of the central interior of British Columbia. The regional geology as shown in Figure 3 is taken from the BC Geological Survey's Map Place web site.

The southwestern part of the map area is underlain by Permian to upper Triassic Mount Lytton Complex granodiorite, diorite and amphibolites as well as an unnamed Permian to Jurassic diorite. The eastern part of the map area is underlain by upper Triassic Nicola Group and the western part of the map area is underlain by volcanic facies rocks intruded by late Triassic to early Jurassic intrusions. The centre of the map area is underlain by the lower Cretaceous Spences Bridge Group, the focus of the precious metal exploration.

The middle to upper Cretaceous Spences Bridge Group (see Figure 4) has recently been identified as a significant target for epithermal precious metal mineralization. This group, first described by Duffell and McTaggart (1952) forms a northwest trending volcanic belt consisting of a thick sequence of gently folded volcanics with lesser sediments, dipping shallowly to the northeast. Rocks of the Spences Bridge Group are believed to have formed as a chain of stratovolcanoes associated with subsiding, fault-bounded basins (Thorkelson, 1985) It forms a northwest trending belt from 3 to 24 kilometres wide extending from north of Princeton to east of Lillooett. A faulted extension of the belt occurs as a series of outliers in the Churn Creek - Empire Valley area west of 100 Mile House (Thorkelson, 2006). The group is estimated to be up to 3400 metres in thickness (Thorkelson, 2006).

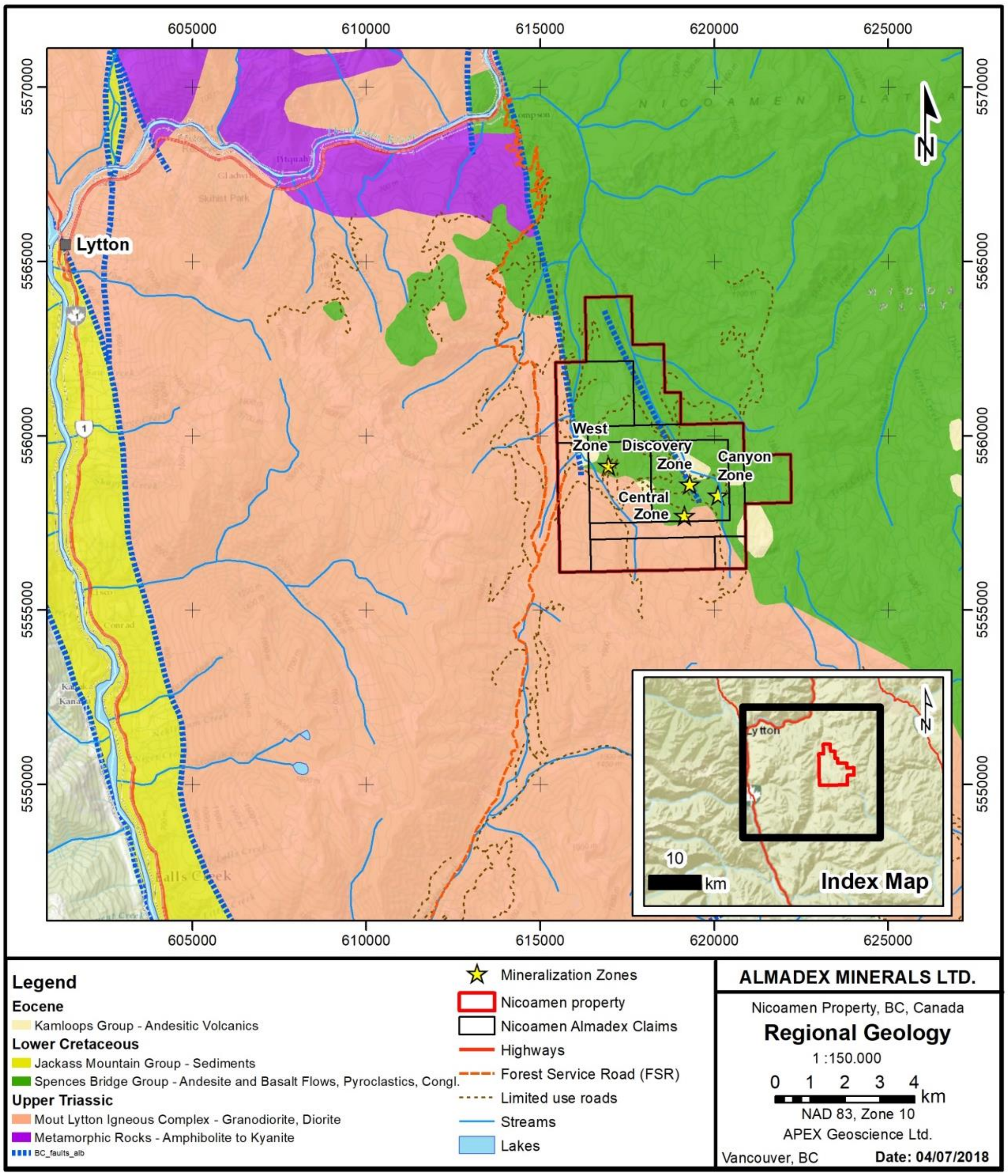
The Spences Bridge Group is thought to be the volcanic representation of the closure of the oceanic basin between Wrangellia to the west and the assemblage of Intermontane terranes (the accreted part of ancestral North America) to the east. Spences Bridge rocks were deposited on two main basement types: west of the village of Spences Bridge, they overlie the mainly Paleozoic Cache Creek terrane; to the east and in the area of the Property, they overlie plutonic and volcanic rocks of the late Triassic Nicola Arc, part of the Quesnellia terrane and plutonic rocks of the Triassic Mount Lytton Intrusive Complex (Thorkelson 2006).

Shortly after initial eruption of the Spences Bridge Group, tectonism led to the deposition of a basal conglomerate that contains clasts of Triassic granitoids and Nicola volcanic rocks. These clasts commonly show foliations and lower greenschist metamorphism which are not evident in the Spences Bridge Group, suggesting Spences Bridge Group rocks were deposited on the basement after deposition of the Nicola Group, deformation, metamorphism, and exhumation (Thorkelson, 2006).

The Spences Bridge Group consists of two formations: the lower Pimainus Formation and the overlying Spius Formation. The Pimainus Formation is highly variable, containing lava, tephra, fanglomerate, lahar, sandstone and coal. Volcanic compositions range from basalt to rhyolite, but the unit is mostly characterized by thick flow units of medium grained, pyroxene-bearing and feldspathic phyric andesite, felsic pyroclastics, and at least three separate horizons of interlayered conglomerate. It is considered to be a stratovolcano assemblage deposited in a tectonically active basin.

The overlying Spius Formation consists almost entirely of thinly bedded, fine-grained amygdaloidal andesitic lava, ranging from pahoehoe to aa types. In some places the contact with the underlying Pimainus Formation is conformable and difficult to identify, while in other occurrences lacustrine beds separate the two formations (Thorkelson, 2006).

Figure 3. Regional Geology



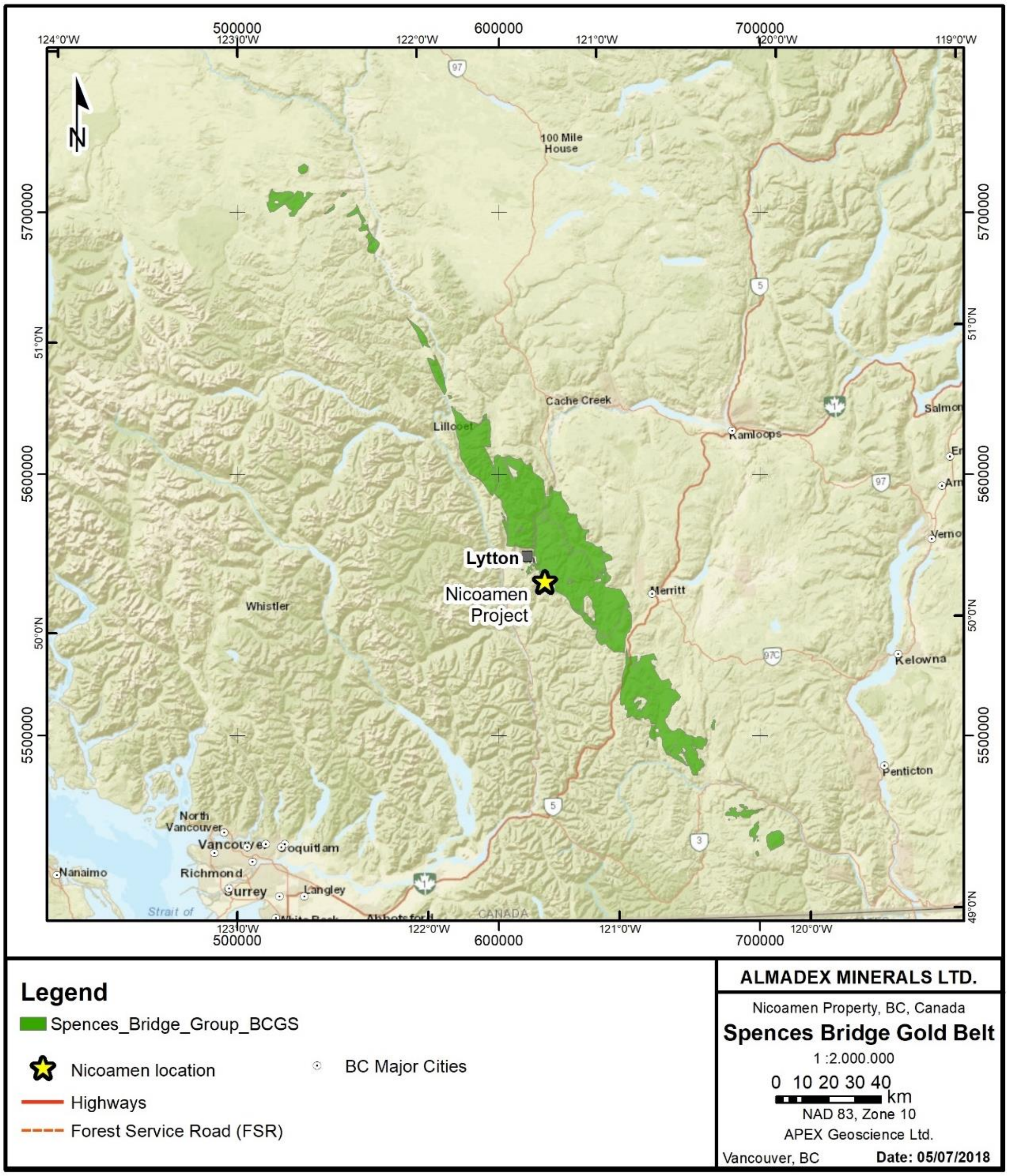
The Spences Bridge Group is preserved in the Nicoamen structural depression, a complex synclinorium crosscut by normal faults. The basin appears to have been forming at the same time as the Spences Bridge Group. Exposures of the Spius Formation are largely confined to the centre of the structural depression. The Formation appears to be the relic of an extensive shield volcano with a few cinder cones (Thorkelson, 2006).

Structurally, the Spences Bridge Group is generally gently tilted with dips from 10° to 40° to the northeast. Individual flows and beds do not appear to extend for appreciable distances. There appears to be some faulting within the group, but the lack of marker horizons makes measurement of any displacement difficult (Duffel and McTaggart, 1952).

Volcanics and sediments of the Eocene Princeton and Kamloops groups occur as outliers within the Mount Lytton Complex and unconformably overlie the Spences Bridge Group. The Eocene Princeton Group represents part of an intense, early Tertiary magmatic event that affected large areas of western North America. The major and trace element abundances of Princeton Group rocks resemble those of many modern continental arcs and exhibit an “adakitic” signature (Ickert et al., 2009).

Quaternary sediments occur as thick drifts along the main rivers and some of the larger creeks. Eocene feldspar porphyries locally intrude Nicola and Spences Bridge Group rocks (Thorkelson, 2006).

Figure 4. Areal extent of Spences Bridge Group.



7.2 Property Geology

The Nicoamen property lies at the western boundary of the Spences Bridge Group with the basement Mt. Lytton Igneous Complex. The southwestern half of the Property is underlain by the Mt. Lytton Igneous Complex, predominantly quartz diorite with local exposures of metasedimentary rocks. The dominant lithology on the northeastern half of the Property is the Spences Bridge Group volcanics (of predominantly andesitic composition), volcaniclastics and conglomerates. Granodiorite bodies, presumably part of the Mt Lytton Complex are also cropping out in the vicinity of/within the Canyon and Discovery zones. Few felsic/intermediate volcanics were identified in the east, within the Canyon zone. These felsic to intermediate volcanic rocks are interpreted as outliers of the Princeton Group dacite or the Kamloops group volcanics of Eocene age, which are shown in regional maps (figure 3, figure 5). Few felsic intrusives, equigranular rocks were identified in the West zone in the most recent sampling program. A number of specimens collected during the 2009 mapping program were submitted for petrographic descriptions (Harris, 2009; Appendix II). Sample locations are shown on Figure 5.

Mapping of the Property has not been thorough. In many parts of the Property outcrop is scarce. As a result, details of the Property geology are only generally known at present. The following descriptions are taken from Henneberry (2007), augmented by mapping of portions of the Property during subsequent programs (Carlson, 2009; Bahrami, 2016) including the most recent work in 2018.

7.2.1 Mount Lytton Igneous Complex (MLIC)

The Mount Lytton Igneous Complex rocks, of Permian to Triassic age, include mainly a coarse-grained biotite and hornblende-bearing quartz diorite to granodiorite. The rock consists of 60-65% plagioclase, 20-25% quartz, 5-10% biotite plus hornblende, minor K-feldspar and sericite and traces of sphene, apatite and opaques (Harris, 2009). It is typically fresh to slightly altered, exhibiting epidote (propylitic alteration), chlorite, biotite and K-felspar alterations and minor magnetite in the in the south of the West Zone. In general the diorite is massive and shows no internal structure or foliation. Quartzdiorite and granodiorite boulders may exhibit finer grained mafic enclaves.

The contact in the south and south west of the property to the Spences Bridge Group, exhibits strong shearing with structures mainly trending NEE. Locally, within the basement rocks, a sequence of thin-bedded or foliated metasedimentary rocks are exposed. They range from slate through to quartzite and generally contain chlorite and some bleaching in the coarser units. The rocks contain rusty horizons that may indicate weathered sulphide mineralization. These units may occur as windows within the Mount Lytton plutonic rocks but no contacts were observed.

7.2.2 Spences Bridge Group (SBG)

The SBG lies unconformably on the MLIC basement rocks. Although no attitudes of the generally massive SBG units were observed on the Property, regionally it has been described as dipping gently to the northeast. The unconformity has been observed or inferred over significant vertical distances throughout the Property, suggesting that either the erosional surface was topographically steep and irregular during the time of deposition of the SBG or it has subsequently been disrupted by high angle faults. It is interpreted from the current mapping that both factors have influenced the contact (Carlson, 2009). Basal SBG rocks are coarse poorly sorted conglomerates with abundant fine matrix, suggesting a high energy sub-aerial environment, while some contacts appear to be steep and linear, suggesting faults.

Within the SBG, both Pimainus and Spius Formation rocks have been observed, although flows of the Spius Formation appear to predominate. Pimainus Formation rocks include both coarse, unsorted conglomerate and volcaniclastics. The conglomerates include fragments of both MLIC and volcanic rocks that are typically well rounded and range from a few cm to 20 cm diameter in a fine to coarse clastic matrix. Conglomerate has been observed at a number of localities throughout the Property; the exposures do not appear to be more than a few tens of metres in thickness and are observed close to what is inferred to be the unconformity.

The volcaniclastics are predominantly fine-grained tuffs with or without plagioclase lapilli. On fresh surfaces the rock is grey green. These units generally consist of a dark green, aphanitic matrix with local white plagioclase lapilli. One sample examined petrographically included 75% cryptocrystalline feldspar with minor quartz, carbonate, biotite, amphibole, opaques and hematite (Harris, 2009). This sample showed a faint fragmental texture and a light flow banding or layering. There is moderate to strong alteration in the volcaniclastics consisting primarily of hematite.

Pimainus Formation rocks are exposed adjacent to the presumed unconformity with the MLIC basement rocks and at lower elevations in the northeastern part of the Property.

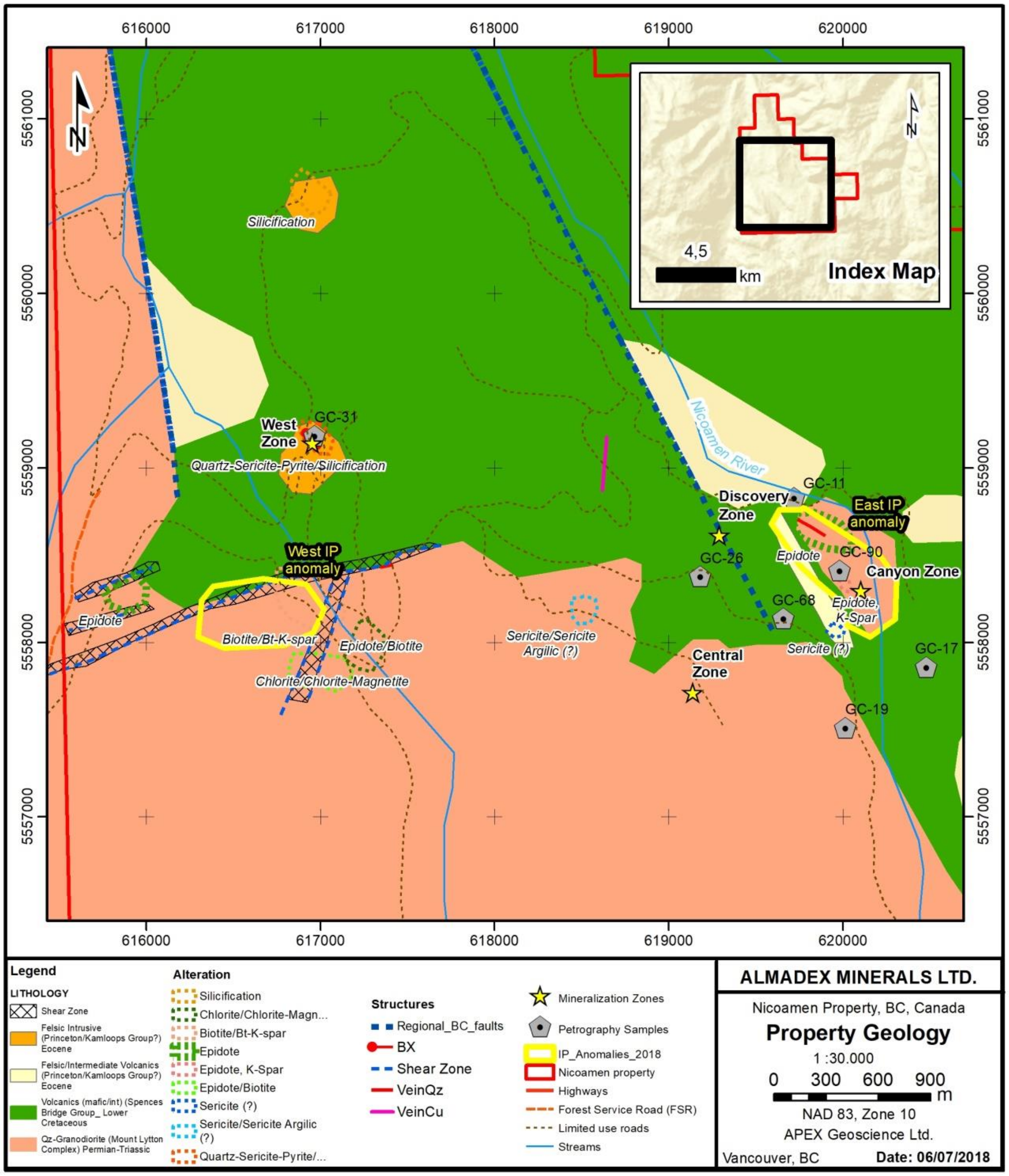
The Spius Formation includes mainly basalt to andesite flows, green to green-black on fresh surfaces and weathering grey. It ranges from porphyritic (with plagioclase laths to 2 mm in size) to aphanitic and is often vesicular or amygdaloidal. Composition is 75 to 85% calcic plagioclase as fine microcrystalline lathes and phenocrysts, sometimes glomeroporphyritic from 0.2 to 2 mm in size, with 10 to 15% pyroxene, rarely as phenocrysts, 3 to 7% olivine, altered to iddingsite and other secondary minerals, and 2 to 3% opaques, probably magnetite. The rock is typically moderately magnetic.

7.2.3 Post-Cretaceous Rocks

Post-Cretaceous rocks including felsic to intermediate volcanics and felsic intrusives have been identified in the Nicoamen area, cropping out mainly within the Canyon Zone and the West zone. These rocks seem to be associated with the Kamloops and/or Princeton Groups of Eocene age.

- Felsic volcanics: These rocks are fine grained of rhyolitic to dacitic (?) composition in some cases exhibiting white colors (bleaching), while in others dark brown due to oxidation and weathering. Locally they may be amygdular. These are cropping out at top levels of the Canyon zone.

Figure 5. Property geology with locations of petrographic samples



- Felsic Intrusives: Equigranular medium grained (granitoid?) exhibiting quartz-sericite alteration and intensive weathering, cross-cut by tectonic hydrothermal breccia trending NW. These rocks are not represented in the BCGS regional maps within Nicoamen. They are cropping out in the NW part of the property (Figure 5). They seem to be intruding the SBG volcanics, thus, they are considered be of post- Cretaceous age (possibly associated with the Kamloops or the Princeton Group?).
- Tectonic-hydrothermal breccias and sheared quartz veins were identified mostly hosted by intermediate and felsic intrusives mostly in the West Zone.

7.2.4 Structure

There are two main regional structures trending NNW crossing the property: one to the East, known as the Nicoamen fault, and one to the west.

The Nicoamen Fault is a major planar structure trending along the Nicoamen River trending NNW. These structures are evident in the drainage pattern and in rocks exhibiting minor shearing. Veins cropping out in the area seem to be following this NNW trend.

Other, shearing zones trending mainly NEE were identified, associated with the SBG volcanics- MLIC granodiorites contact in the south of the West zone, within the vicinity of the West IP anomaly. Several other sub-parallel north-northeasternly trending structures are interpreted from topography, geophysics, and geology to trend through the Property. The nature of offset is not known. Some of these structures are expected to be the focus of hydrothermal fluids and possibly epithermal-style precious metal mineralization.

7.2.5 Alteration

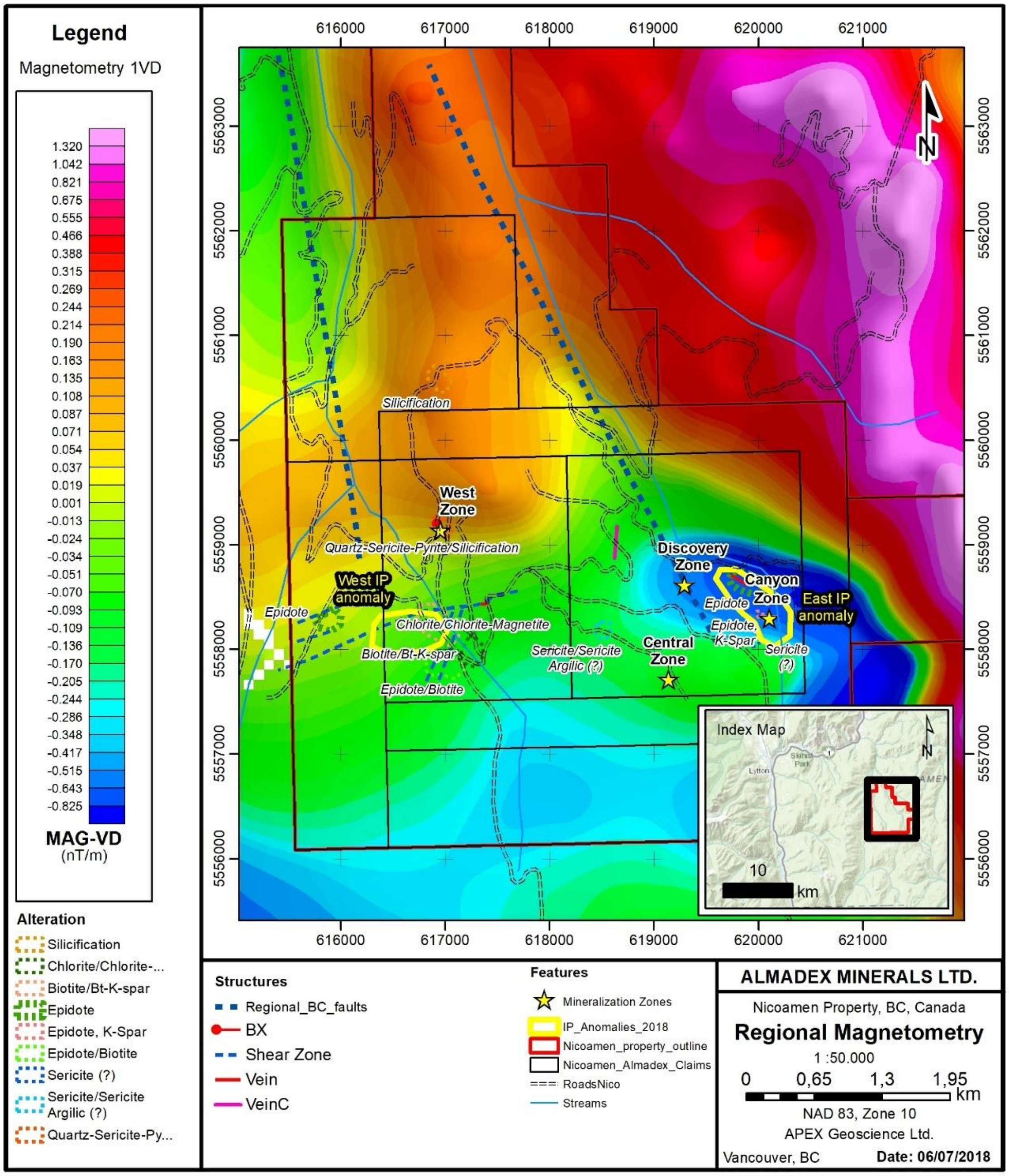
Two different styles of alteration were noted on the Property. While most of the MLIC diorite was fresh, with varying degrees of weathering, in the vicinity of the Discovery Zone and at other locations adjacent to structures, moderate to strong propylitic alteration was noted. In this case, plagioclase is largely altered to sericite and mafic minerals to chlorite, carbonate and epidote (Harris, 2009).

At the West Zone occurrence, alteration is more extreme, such that the original lithology is not discernable. The rock typically consists of a fine intergrowth of granular quartz with fine sericite and clays (Harris, 2009), with disseminated pyrite from trace to 2-3% and locally up to 5%. Also locally, the rock is more extremely silicified and has been hydrothermally fractured and brecciated.

South of the West Zone, within the West IP anomaly, alteration resembles porphyry environments with zonation from epidote to biotite-K-spar to chlorite/chlorite-magnetite (weakly magnetic zones) and to epidote/biotite (?).

In the Canyon zone (East IP anomaly), volcanic rocks exhibit bleaching, associated with sericite alteration and weathering, whereas, granodiorites exhibit very weak epidote alteration and very weak magnetic susceptibility. Alteration is schematized in Figure 5 and its relationship to magnetometry is represented in Figure 6.

Figure 6. Property regional magnetometry



8 Mineralization

Mineralization at Nicoamen exhibits features of structurally controlled low-sulphidation epithermal precious metal deposits mainly exhibited in the Discovery and Canyon (East IP anomaly) zones; and porphyry copper style features with shear-hosted mineralization the south-west. In these zones, anomalous gold values have been determined in soils, rocks and stream sediments (Figure 7).

The exploration target for the Nicoamen Project is a low sulphidation epithermal precious metal deposit. Bedrock mineralization has been found in three locations on the Property, including the East IP anomaly (Canyon zone).

Two zones that have been explored in the past (Balon and Hylands, 2006) include the Discovery Zone and the West Zone. Within the Discovery Zone, narrow, rhythmically banded, chalcedonic quartz veins occur in altered quartz diorite basement rock. The West Zone is a broader area of disseminated pyrite mineralization in a locally brecciated quartzofeldspathic rock. In the Canyon zone, sheared banded quartz veins are hosted in the MLIC granodiorite exhibiting iron oxides (goethite mainly).

Mineralization south of the West zone, within the West IP anomaly, exhibits anomalous values for copper. In this area, alteration zones resemble porphyry copper alteration systems (Figure 6, 7).

8.1 Discovery Zone

The Discovery Zone consists of narrow, rhythmically banded, chalcedonic quartz veins in parallel shear zones within altered quartz diorite. The location is believed to be close to the unconformity or possibly near a fault contact with overlying SBG rocks. Alteration consists of kaolinization, silicification, iron oxides and ankerite. Sulphides were not observed in the Discovery Zone. Hand trenching (Balon and Hylands, 2006) traced the zone for approximately 75 metres. The individual quartz veins range from 1 cm to 20 cm in width, with one vein continuous in excess of 10 metres of length. In 2004, Almaden crews collected two small pieces of iron-stained angular chalcedonic quartz float from a location 600m northwest of the Discovery Zone. A composite sample (MC-R194) of this material assayed 64.87 grams-per-tonne (g/t) gold (Au) (Balon and Hylands, Sec. 5.4, 2006). These fragments appeared to be derived locally and may have been eroded from an extension of the Discovery Zone. This sample suggests potential for the discovery of bonanza grade epithermal style mineralization on the Property. Table 2 summarizes historical rock sample results from the Discovery zone.

8.2 West Zone

The West Zone is hosted in an altered, quartzofeldspathic rock of unknown origin. Alteration ranges throughout the exposed trench from silica with kaolinite or argillic alteration in the northern end to patchy argillic and silica alteration with increasing limonite to the south. Quartz occurs as clasts or sweats in the West Zone. Mineralization consists of up to 5% disseminated pyrite and possible traces of arsenopyrite. Table 3 summarizes historical rock sample results from the West zone.

Table 2 Discovery Zone sample summary

Trench	Description	Au (ppb*)
1	grab	1604
1	grab	94
1	grab	1176
1	0.65 m	360
1	0.06 m	544
1	0.5 m	95
2	1.1 m	498
3	Grab	48
3	Grab	843
3	0.30 by 0.30 m	728
3	0.30 by 0.30 m	961
3	2.0 m	1828
3	0.30 by 0.45 m	893
3	0.30 by 0.45 m	909
4	grab	333
4	1.0 m	497
4	0.5	1046
5	grab	26
5	1	342

*parts-per-billion (ppb)

Table 3 West Zone sample summary.

Trench	Au (ppb)	As (ppm)	Sb (ppm)
1	19.3	108.7	3.5
1	414.9	440.8	7.5
1	7.5	28.4	1.8
1	22.3	102	4.7
1	63.2	240.9	6.4

8.3 West IP anomaly

The West IP anomaly is located south of the West zone. The main rock types include granodiorites (MLIC) and mafic/intermediate volcanics (SBG). Shearing zones trending mainly NEE have been identified, associated with the volcanics-granodiorite contact. However, regional structures in the area trend NNW. Alteration in the west zone resembles porphyry environments with zonation from epidote to biotite-K-spar to chlorite/chlorite-magnetite (weakly magnetic zones) and to epidote/biotite (?). Most samples within or in the vicinity of the West IP anomaly area returned very low to below detection gold values. However, several samples exhibited anomalous values for copper, mainly within the shear zone (See Figures 5, 7, 8). Results and sample descriptions for work during 2018 are summarized in Appendix 1 (sample results and descriptions) and locations are evident in Appendix 2 (2018 sampling map).

8.4 East IP anomaly (Canyon zone)

Within the East IP anomaly, rocks cropping out include felsic and intermediate volcanic rocks (Princeton/Kamloops Group) as well as the MLIC granodiorites, which are cross-cut by quartz veins exhibiting sheared and banded textures. Consistent anomalous gold values were identified in rock grabs, including floats and outcrop samples, as well as soils and stream sediments (Figure 7). Quartz veins cross-cutting granodiorite trend NW, and are steeply dipping SW. A regional lineament/fault associated with the Nicoamen river is trending NNW (Nicoamen fault zone). Along this NNW trend, several grab samples returned anomalous gold values in the past. According to regional magnetometry data from available sources, the East IP anomaly in the Canyon Zone is coincident with a magnetometry low (Figures 6). Results and sample description are summarized in Appendix 1, locations are evident in Appendix 2 (2018 detailed sampling map).

Figure 7. Compiled property sampling and gold anomalies

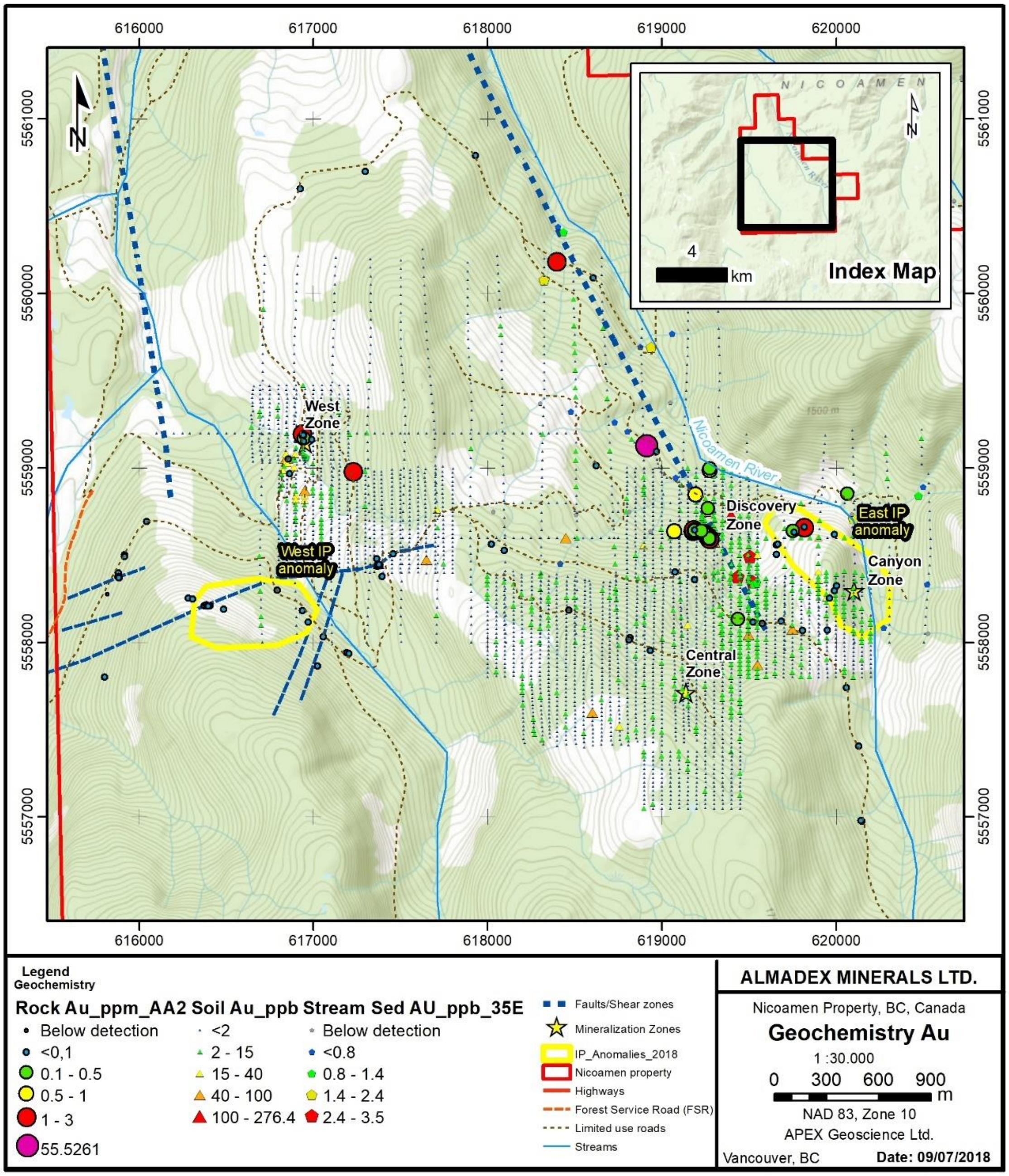
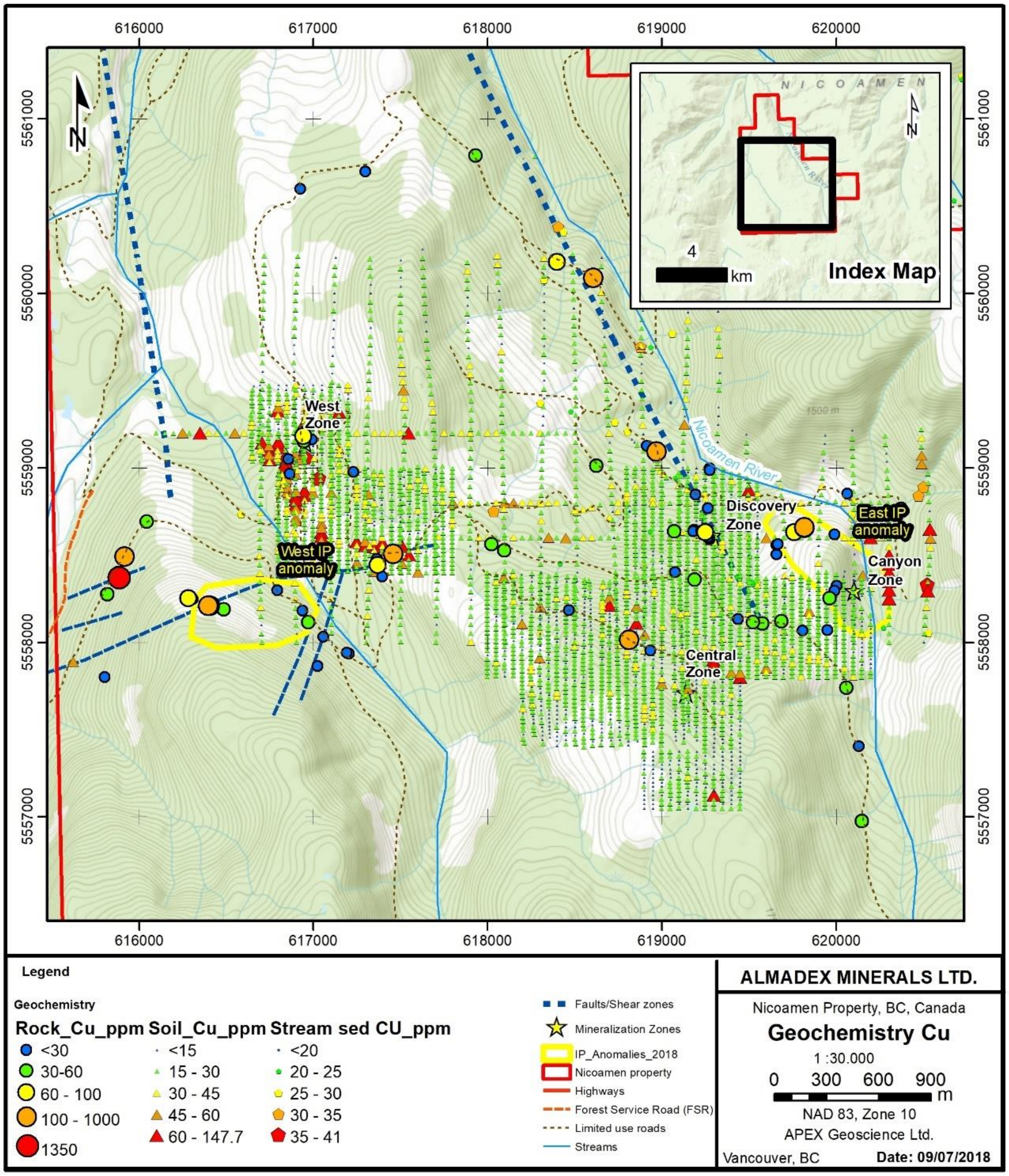


Figure 8. Compiled property sampling and copper anomalies



9 Deposit Types

The Nicoamen property is being explored for low sulphidation epithermal precious metals deposits. However, porphyry-style alteration and copper mineralization are evident in the south-west within the West IP anomaly.

9.1 Porphyry Copper ± Gold ± Molybdenum Deposits

The following summary in this section is condensed from Sillitoe, 2010 and Panteleyev, 1995).

Porphyry copper ± gold ± molybdenum systems are voluminous (10 to 100 km^3) zones of hydrothermally altered rock centred on porphyry stocks that may also contain skarn, carbonate-replacement, sediment-hosted, and high and intermediate-sulphidation epithermal base and precious metal mineralization (Sillitoe, 2010). These systems are commonly found in orogenic belts at convergent plate boundaries, commonly linked to subduction-related magmatism. They also occur in association with emplacement of high-level stocks during extensional tectonism related to strike-slip faulting and back-arc spreading following continent margin accretion (Panteleyev, 1995).

In porphyry copper ± gold ± molybdenum deposit types, stockworks of quartz veinlets, quartz veins, closely spaced fractures, and breccias containing pyrite and chalcopyrite with lesser molybdenite, bornite, enargite, covellite and magnetite occur in large zones of economically bulk-mineable mineralization in or adjoining porphyritic intrusions and related breccia bodies. Disseminated sulphide minerals are present, generally in subordinate amounts. The mineralization is spatially, temporally and genetically associated with hydrothermal alteration of the host rock intrusions and wall rocks.

Temperature, fluid pH, and fluid and host rock composition control the mineralogy of hydrothermal systems. The stability temperature and pH range for each hydrothermal mineral determines the alteration zonation. The alteration and associated mineralization in porphyry copper ± gold ± molybdenum systems is zoned outward and upward from the stocks, generally progressing from barren, early sodic-calcic to potentially ore-grade potassic, chlorite-sericite and sericitic, to advanced argillic alteration, the last of these comprising the lithocap, which, in absence of significant erosion, may be greater than 1 km in thickness. Chalcopyrite ± bornite ± molybdenite ± magnetite assemblages are characteristic of potassic zones, whereas pyrite ± enargite ± covellite assemblages are associated with shallower parts of the lithocap (Sillitoe, 2010).

9.2 Low-sulphidation epithermal precious metal deposits

The following summary in this section is condensed from British Columbia Ore Deposit Models (Panteleyev, 1996).

Low sulphidation epithermal deposits are typically hosted in volcanic island and continent-margin magmatic arcs and continental volcanic fields with extensional structures. These deposits can form in most types of volcanic rocks, though calc-alkaline andesitic compositions predominate. Low sulphidation deposits can be any age, though Tertiary deposits are the most abundant. Jurassic deposits are important in British Columbia (Toodoggone).

Mineralized zones are typically localized in structures but may occur in permeable lithologies. Upward-flaring zones centred on structurally controlled hydrothermal conduits are typical. Large (> 1 m wide and hundreds of metres in strike length) to small veins and stockworks are common with lesser disseminations and replacements. Vein systems can be laterally extensive but shoots with economic mineralization have relatively restricted vertical extent. High-grade deposits are commonly found in dilational zones in faults at flexures, splays, and in cymoid loops.

In some districts the epithermal mineralization is tied to a specific metallogenic event, either structural, magmatic, or both. The veins are emplaced within a restricted stratigraphic interval generally within 1 km of the paleosurface. Mineralization near surface takes place in hot spring systems, or in the deeper underlying hydrothermal conduits. Normal faults, margins of grabens, coarse clastic caldera moat-fill units, radial and ring dike fracture sets, and both hydrothermal and tectonic breccias are all ore fluid channelling structures. Through-going, branching, bifurcating, anastomosing and intersecting fracture systems may be mineralized. Hanging wall fractures in mineralized structures are particularly favourable traps for high concentrations of metals.

Veins are comprised of quartz, amethyst, chalcedony, quartz pseudomorphs after calcite, and calcite. They may contain lesser amounts of adularia, sericite, barite, fluorite, calcium- magnesium-manganese-iron carbonate minerals such as rhodochrosite, hematite and chlorite. Veins commonly exhibit open-space filling, symmetrical and other layering, crustification, comb structure, colloform banding, and multiple brecciation.

Mineralization within the veins consists of pyrite, electrum, gold, silver, and argentite, with lesser chalcopyrite, sphalerite, galena, tetrahedrite, silver sulphosalt and/or selenide minerals. Deposits can be strongly zoned along strike and vertically. Deposits are commonly zoned vertically over 250 to 350 m from an upper base metal-depleted Au-Ag-rich top to a relatively Ag-rich base metal zone and an underlying base metal-rich zone, grading at further depth into a sparse base metal, pyritic zone. From an upper edge to depth, metal zones contain: Au-Ag-As-Sb-Hg, to Au-Ag-Pb-Zn-Cu, to Ag- Pb-Zn.

Alteration is an important component in low sulphidation epithermal deposits. Silicification is extensive as multiple generations of quartz and chalcedony are commonly accompanied by adularia and calcite. Pervasive silicification in vein envelopes is flanked by sericite-illite- kaolinite assemblages. Intermediate argillic alteration [kaolinite-illite-montmorillonite (smectite)] forms adjacent to some veins; advanced argillic alteration (kaolinite-alunite) may form along the tops of mineralized zones. Propylitic alteration dominates at depth and peripherally.

Prospecting for mineralized siliceous and silica-carbonate float or vein material with diagnostic open-space textures is an effective exploration method. VLF-EM (very low frequency electromagnetics) can be effective in tracing structure, while radiometric surveys may outline potassic alteration of wall rocks Geochemical sampling is also an effective exploration method to detect elevated values of the potentially economic metals Au, Ag, Zn, Pb, Cu, as well as elevated values of pathfinder elements As, Sb, Ba, F, Mn, and locally Te, Se, and Hg. Finally, silver deposits generally have higher base metal contents than Au and Au-Ag deposits.

Low sulphidation epithermal deposit examples include: Creede, Colorado USA; Toodoggone Camp, B.C.; Blackdome, B.C.; Premier, B.C.; Comstock Lode, Nevada USA.

10 2018 Exploration Work

Exploration work within the Nicoamen Property during 2018 was mostly focused, but not exclusive to, the evaluation of previously defined IP anomalies in the east of the property covering the Canyon Zone (East IP anomaly) and south of the West Zone (West IP anomaly). Sampling consisted of rock chips and grabs collected in two field trips. The first trip was conducted by Prospec MB Inc. between April 22nd and April 25th; and a later program conducted by Apex Geoscience Ltd. between June 5th and June 9th, 2018. A total of 39 rock samples were collected. Sampling procedure, preparation, analyses, and summary of rock sample results are presented below and illustrated in Figure 10. Detailed rock grab and descriptions and locations are presented in Appendix 1 and map is presented in Appendix 2. Copies of original rock sample analytical certificates are presented in Appendix 3.

The total cost to complete 2018 exploration program at the Property was CDN$ 14,748.54 (Appendix 4).

10.1 Rock Sampling

10.1.1 Rock Sampling Procedure & Methodology

The 2018 rock samples were collected using a hammer from outcrops, talus, or boulders. Samples were placed in a poly ore bag with a sample tag marked with a unique sample number and sealed with a cable tie. The site location was recorded using a handheld GPS receiver in UTM NAD83 Zone 10 format.

10.1.2 Rock Sample Analysis

The 2018 rock samples were submitted to ALS. The samples were crushed to 10 mesh (70% minimum pass) using a jaw crusher. The samples were then split using a riffle splitter, and sample splits were further crushed to pass 200 mesh (85% minimum pass) using a ring mill pulverizer (ALS PREP-31 procedure).

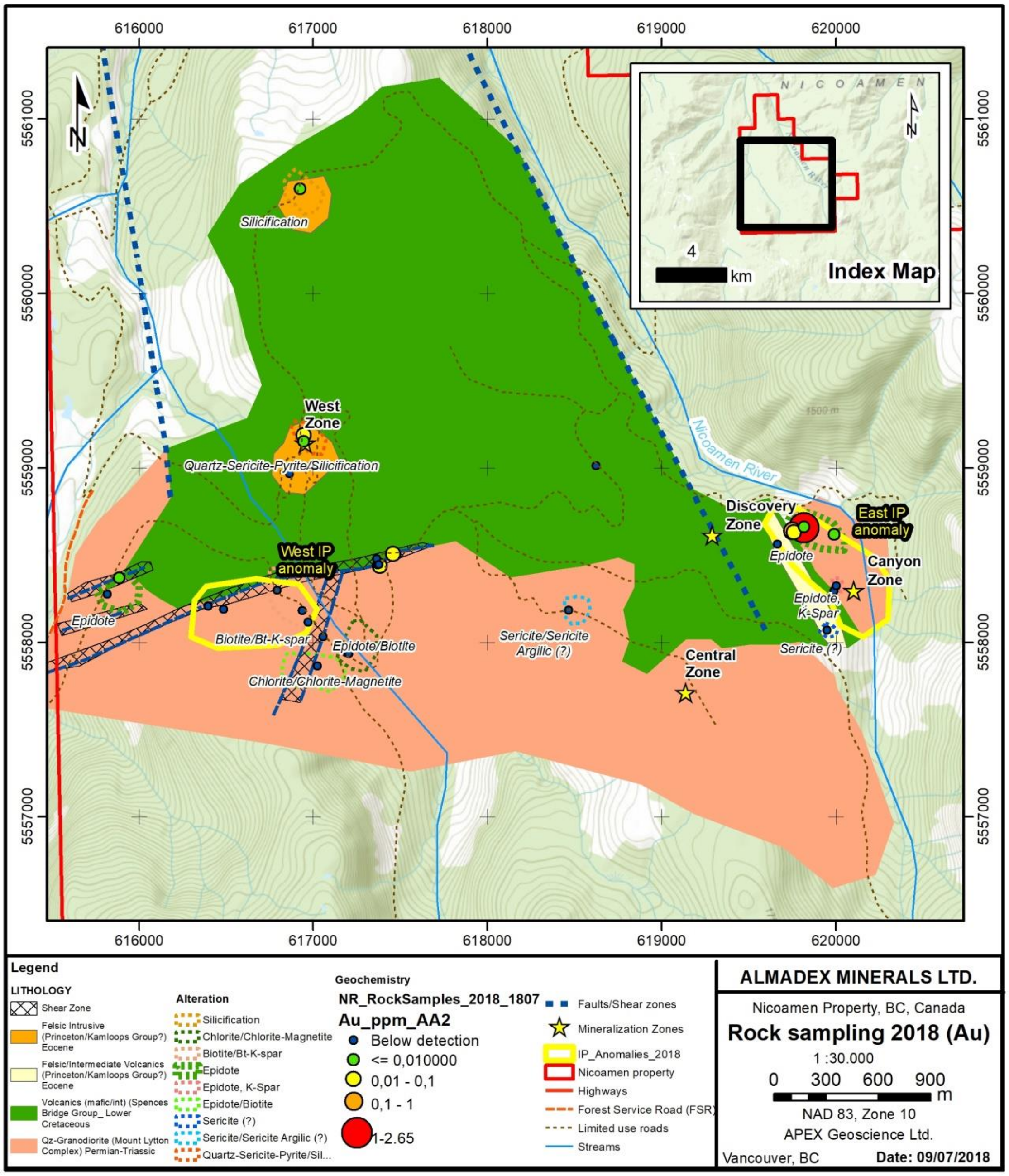
All rock grab samples were then subject to gold determination via a 50 gram (g) fire-assay (FA) fusion utilizing atomic absorption spectroscopy (AA) finish with a lower detection limit of 0.005 ppm Au (5 ppb) and upper limit of 10 ppm Au (ALS method Au-AA24).

Silver, base metal and pathfinder elements for samples were analyzed by 33-element ICP-AES, with a four-acid digestion (ALS method ME-ICP61). A 0.25 g prepared sample is digested with aqua-regia. The residue is topped up with dilute hydrochloric acid and the resulting solution is analyzed by ICP-AES.

10.1.3 Rock Sample Results

Two rocks out of the 38 samples returned gold values greater than 0.1 ppm. The highest grade was obtained from the Canyon Zone (East IP anomaly): sample 18ARP027 grading 2.650 ppm Au and 161 ppm Cu, and sample 18ARP029 grading 0.141 ppm Au and 39 ppm Cu. Three other samples collected from the vicinity of West Zone and the West IP anomaly yielded values of 1350 ppm Cu (Sample 18ARP007), and 786 ppm Cu (Sample 18ARP013).

Figure 9. 2018 Rock Sampling Results (for detailed on sample distribution for 2018 samples, see Appendix 2).



11 Conclusion

Epithermal-style gold mineralization has been found in two locations on the Property. Within the Discovery Zone, narrow, rhythmically banded, chalcedonic quartz veinlets occur in altered quartz diorite basement rock. Values of 524 ppb Au across 4.9 m and 3.19 ppm Au across 0.2 m were obtained in historic samples. The West Zone is in a broader area of disseminated pyrite mineralization in a locally silicified and brecciated quartz-feldspathic rock. Anomalous values of 112 ppb Au across 1.6 m and 140 ppb Au across 1.3 m were obtained in historic samples. The 2016 rock sample NICO 023, grading 1,080 ppb Au, is the highest Au value returned from the West Zone to date.

The assay of 64.87 ppm gold from angular chalcedonic quartz vein float, collected in 2004, from 600 m northwest of the Discovery Zone (Balon and Hylands, 2006), demonstrates the potential for the discovery of high-grade epithermal gold mineralization on the Nicoamen property. Coincident soil geochemical and geophysical responses are associated with the Discovery and West Zones.

2018 work was focused on two previously defined geophysical anomalies, the West IP anomaly, located south of the West Zone, and the East IP anomaly, located within the Canyon Zone. In the Canyon Zone, a grab sample from a sheared/banded quartz vein hosted by the granodiorite (MLIC) yielded a grade of 2.650 ppm Au and 161 ppm Cu, and another chip sample yielded values of 0.141 ppm Au and 39 ppm Cu. The vicinity of the West IP anomaly exhibited anomalous values for copper including 1350 ppm, and 786 ppm Cu. In the Central Zone, soil and rock geochemical responses exhibit anomalous values for copper.

These results, when combined with previous exploration by Almaden and Tanqueray, indicate the potential for the discovery of deposits of low-sulphidation epithermal-style gold mineralization and porphyry copper style mineralization on the Nicoamen Property. Preliminary exploration has been successful in identifying gold mineralization and confirming historical results.

12 Recommendation

Gold anomalies in the East IP anomaly and in the areas surrounding the Nicoamen fault zone are areas of interest for follow up. Thus, recommended work includes, but is not restricted to:

- Magnetometry grid with lines trending NE spaced 25 m in between.
- A tight 25 x 25 m grid soil geochemical sampling along with detailed geological/sampling mapping program.

A modest drilling program follow up program is considered appropriate at this stage. A program of six to eight holes of large (HQ) core diameter for a total of 1,000 m is recommended as a preliminary drill test of the four target areas described above.

The estimated cost for field work and drilling program is $280,000 all in.

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14 Certificate of Author

14.1 Alfonso Rodriguez

I, Alfonso Rodriguez, residing in Vancouver British Columbia, Canada do hereby certify that:

1. I am a Geologist employed by APEX Geoscience Ltd. ("APEX"), Suite 410, 800 West Pender, Vancouver, British Columbia, Canada.
2. I am the author of the report entitled: "2018 ROCK SAMPLING ON THE NICOAMEN PROPERTY", and I am responsible for the preparation of the entire report.
3. I graduated with a degree in Geology (B.Sc. Honours degree equivalent) from the Santander Industrial University (UIS) in Colombia in 2005 and with a M.Sc. in Geological Sciences from the University of British Columbia in 2014.
4. I am and have been registered as a Professional Geologist (P.Geo) with the Association of Professional Engineers and Geoscientists of the Province of British Columbia since 2015, initially as Non-Resident Professional Geoscientist Licensee (between 2015 and 2017) and since 2017 as a Professional Geoscientist.
5. I am considered independent of the issuer as defined in Section 1.5. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Almadex Minerals Ltd.
6. To the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
7. I hereby consent to the use of this Report and my name in the preparation of a prospectus for the submission to any Provincial or Federal regulatory authority.

Dated this July 31, 2018

Vancouver, BC, Canada

"Signed"

Alfonso Rodriguez, M.Sc., P.Geo.

Appendix 1 – 2018 Rock Sample Descriptions

Sample	E_NAD83z10	N_NAD83z10	Type	Sampler	Year	Location	Notes	Certificate	Au_ppm_AA2	Ag_ppm_ICP	As_ppm_ICP	Cu_ppm_ICP
Nico-18-001	617369	5558437	N/A	MB	2018	West IP anomaly	Shear zone, channel, contact volcanics-granitoids	VA18130591	<0.005	<0.5	<5	19
Nico-18-002	617369	5558437	N/A	MB	2018	West IP anomaly	Shear zone, channel, contact volcanics-granitoids	VA18130591	<0.005	<0.5	5	31
Nico-18-003	617369	5558437	N/A	MB	2018	West IP anomaly	Shear zone, channel, contact volcanics-granitoids	VA18130591	<0.005	<0.5	<5	18
Nico-18-004	617370	5558443	N/A	MB	2018	West IP anomaly	Shear zone, channel, contact volcanics-granitoids	VA18130591	<0.005	<0.5	<5	67
Nico-18-005	617366	5558480	N/A	MB	2018	West IP anomaly	Shear zone, channel, contact volcanics-granitoids	VA18130591	<0.005	<0.5	<5	19
Nico-18-006	617366	5558480	N/A	MB	2018	West IP anomaly	Shear zone, channel, contact volcanics-granitoids	VA18130591	<0.005	<0.5	7	9
Nico-18-007	617192	5557940	N/A	MB	2018	West IP anomaly	Shear zone, channel, contact volcanics-granitoids	VA18130591	<0.005	<0.5	5	4
18ARP001	616945.707	5559188.93	GRAB Outcrop	APEX: AR, MA	2018	West Zone	Granitoid (?) quartz-ser-pyrite alteration, moderate to intesnse weathering, adjacent to brecciated porphyritic dacite (?) dyke (5 cm). FeOx in fractures/Fault z=295/63 and 10 cm breccia (tectonic hydrothermal)	VA18139031	0.024	<0.5	239	51
18ARP002	616944.7818	5559152.982	GRAB Outcrop	APEX: AR, MA	2018	West Zone	10cm tectonic breccia with gray qz clasts and FeO	VA18139031	0.009	<0.5	54	37
18ARP003	616925.4817	5560601.041	GRAB Boulder	APEX: AR, MA	2018	West Zone	Boulder of sheared (?) granitoid. Moderately silicified, strong oxidation, sulphide stringers (py/apy with tarnish), cross-cut by calcite veinlets (up to 1 cm)	VA18139031	0.007	<0.5	13	17

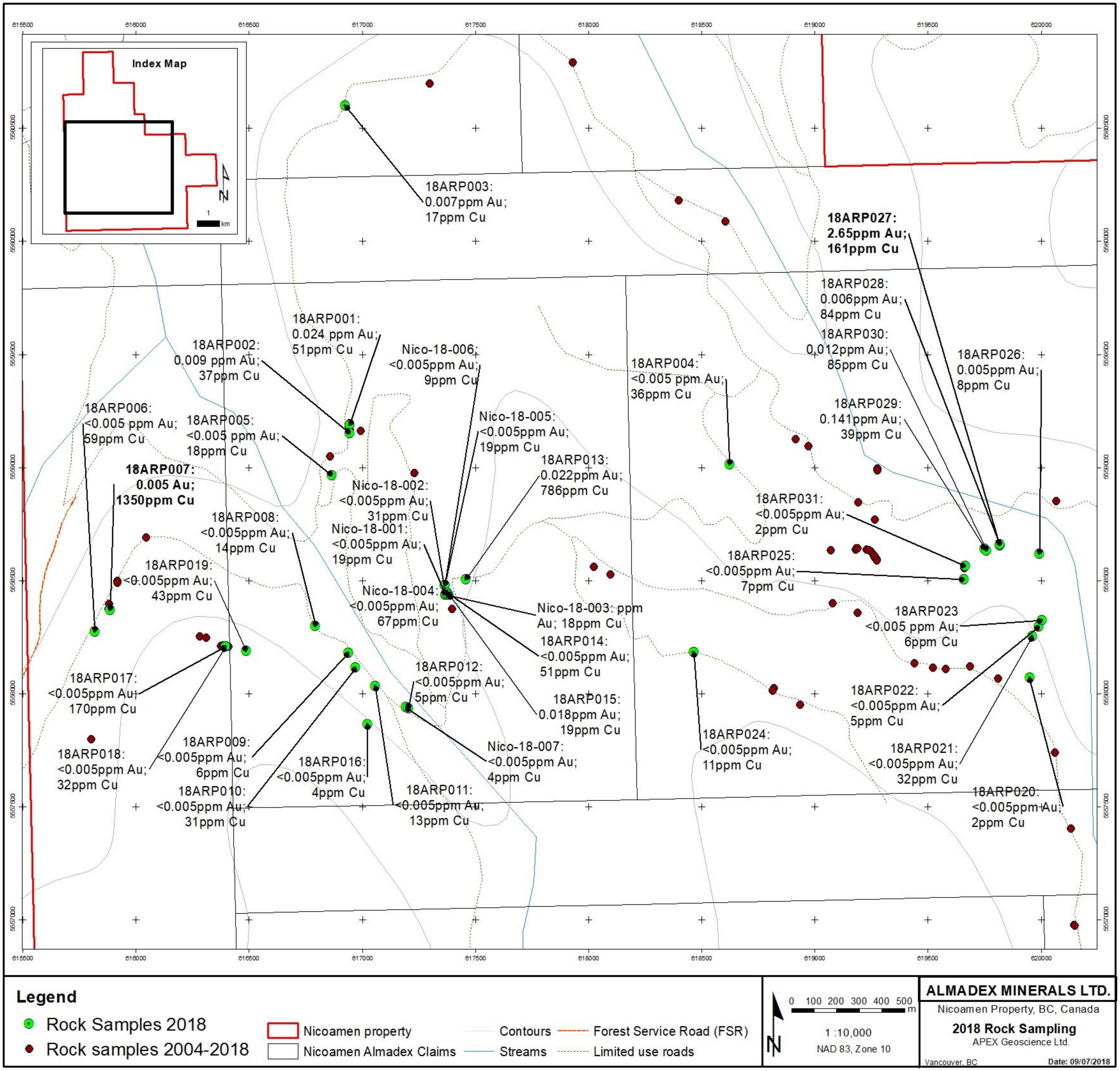
Sample	E_NAD83z10	N_NAD83z10	Type	Sampler	Year	Location	Notes	Certificate	Au_ppm_AA2	Ag_ppm_ICP	As_ppm_ICP	Cu_ppm_ICP
18ARP004	618625.7802	5559013.739	GRAB Outcrop	APEX: AR, MA	2018	West Zone	Volcanics (Andesite?). Pyrite traces, Hematite-Calcite-Malachite bearing veinlet (Z=5/80)	VA18139031	<0.005	<0.5	<5	36
18ARP005	616865.569	5558966.818	GRAB Outcrop	APEX: AR, MA	2018	West Zone	Granodiotite, stockwork with hematite/specular hematite/goethite and limonite. Moderately fresh bt. Moderate to weak qz-ser alt. Fault=216/68, FeO veinlets of 1-2 cm = 110/64	VA18139031	<0.005	<0.5	16	18
18ARP006	615818.424	5558275.216	CHIP-COMP Outcrop	APEX: AR, MA	2018	West IP anomaly	Granodiorite/Diorite, epidote alteration/microveins, pyrite traces.	VA18139031	<0.005	<0.5	<5	59
18ARP007	615886.0447	5558369.121	GRAB Outcrop	APEX: AR, MA	2018	West IP anomaly	Sheared outcrop. Granodiorite. Fault zone(?). FeO+minro sulphides (py?). Alteration argilic-qz?	VA18139031	0.005	1.2	5	1350
18ARP008	616793.403	5558299.282	GRAB Outcrop	APEX: AR, MA	2018	West IP anomaly	Granodiorite, K-spar<Shredy Bt alteration. Epidote veinlets/fracture fills. Hematite fracture coatings. Z joint=190/90, Zepi=10/40	VA18139031	<0.005	<0.5	<5	14
18ARP009	616939.2393	5558181.793	GRAB Outcrop	APEX: AR, MA	2018	West IP anomaly	Quartzdiorite, shreddy biotite, epidote veinlets, weakly magnetic. Joint 1= 45/80, joint2 20/85	VA18139031	<0.005	<0.5	<5	6

Sample	E_NAD83z 10	N_NAD83z 10	Type	Sampler	Year	Location	Notes	Certificate	Au_ppm _AA2	Ag_ppm _ICP	As_ppm _ICP	Cu_ppm _ICP
18ARP010	616971.4182	5558115.537	GRAB Outcrop	APEX: AR, MA	2018	West IP anomaly	Granodiorite, shreddy bt. Joint1 =20/90, joint2=110/85	VA18139031	<0.005	<0.5	<5	31
18ARP011	617057.8265	5558033.232	GRAB Outcrop	APEX: AR, MA	2018	West IP anomaly	Moderately sheared granodiorite with FeO (hematite) parallel to shearing.	VA18139031	<0.005	<0.5	<5	13
18ARP012	617203.8192	5557935.219	GRAB Outcrop	APEX: AR, MA	2018	West IP anomaly	Granodiorite, chl-magnetite veinlets (200/75)	VA18139031	<0.005	<0.5	<5	5
18ARP013	617458.3173	5558506.78	GRAB Boulder	APEX: AR, MA	2018	West IP anomaly	Boulder with rusty material and minor sulphide tarnish (possibly diorite?)	VA18139031	0.022	0.8	110	786
18ARP014	617376.3455	5558446.13	CHIP-COMP Outcrop	APEX: AR, MA	2018	West IP anomaly	Shearing contact zone volcanis in contact to granodiorite; granodiorite dykes in the volcanics. Z=contact=235/85, Z=fault-vein=40/60, gnd dyke=220/80 cross cutting sheared volcanics.	VA18139031	<0.005	<0.5	<5	51
18ARP015	617383.3629	5558438.944	GRAB Outcrop	APEX: AR, MA	2018	West IP anomaly	Qz+py+feO vein, 30-40 cm cross cutting volcanics adjacent to tontact to GND	VA18139031	0.018	1.2	7	19
18ARP016	617024.0308	5557863.971	GRAB Outcrop	APEX: AR, MA	2018	West IP anomaly	Granodiorite, FeO fracture coatings and epidote veinlets	VA18139031	<0.005	<0.5	<5	4
18ARP017	616396.2722	5558210	GRAB Boulder	APEX: AR, MA	2018	West IP anomaly	Volcanis and Granodiorite boulders with epidote alteration and Qz veinlets.	VA18139031	<0.005	<0.5	5	170

Sample	E_NAD83z 10	N_NAD83z 10	Type	Sampler	Year	Location	Notes	Certificate	Au_ppm _AA2	Ag_ppm _ICP	As_ppm _ICP	Cu_ppm _ICP
18ARP018	616396.2722	5558208.279	GRAB Outcrop	APEX: AR, MA	2018	West IP anomaly	FeO bearing shearing zone, contact GND-volcanics.	VA18139031	<0.005	<0.5	7	32
18ARP019	616486.7834	5558189.456	GRAB Outcrop	APEX: AR, MA	2018	West IP anomaly	Granodiorite, epidote veinlets, FeO fracture coatings (Goethite), Joint=200/88	VA18139031	<0.005	<0.5	<5	43
18ARP020	619949.9104	5558070.639	GRAB Outcrop	APEX: AR, MA	2018	West IP anomaly	Rhyolite/dacite (bleached?) volcanic medium to fine grained. Outcrop/subcrop. FeO fracture coatings., Moderately sheared	VA18139031	<0.005	<0.5	8	2
18ARP021	619962.6623	5558253.241	GRAB Subcrop	APEX: AR, MA	2018	West IP anomaly	Vesicular and porphyritic andesite, intensely oxidized.	VA18139031	<0.005	<0.5	7	32
18ARP022	619991.6094	5558297.275	GRAB Boulder	APEX: AR, MA	2018	West IP anomaly	Granodiorite, Weak alteration, FeO fracture coatings	VA18139031	<0.005	<0.5	<5	5
18ARP023	620005.2378	5558323.5	GRAB Boulder	APEX: AR, MA	2018	West IP anomaly	Granodiorite, FeO (goethite+hem)fracture coatings, chlorite fractue coatings, Epidote and K-spar alteration.	VA18139031	<0.005	<0.5	5	6
18ARP024	618467.1404	5558183.402	GRAB Outcrop	APEX: AR, MA	2018	West IP anomaly	Granodiorite-Argilic-Sericite alteration Minor fault=62/60. No magnetism	VA18139031	<0.005	<0.5	<5	11
18ARP025	619659.4092	5558504.821	GRAB Boulder	APEX: AR, MA	2018	East IP anomaly	Boulder of tectonic breccia in contact to granodiorite Feo fracture coatings.	VA18139031	<0.005	<0.5	10	7

Sample	E_NAD83z10	N_NAD83z10	Type	Sampler	Year	Location	Notes	Certificate	Au_ppm_AA2	Ag_ppm_ICP	As_ppm_ICP	Cu_ppm_ICP
18ARP026	619992.7991	5558618.773	GRAB Outcrop	APEX: AR, MA	2018	East IP anomaly	Granodiorite, FeO fracture coatings, epidote fracture fills. Weakly magnetic	VA18139031	0.005	<0.5	5	8
18ARP027	619818.202	5558655.889	SELECT Outcrop	APEX: AR, MA	2018	East IP anomaly	15 cm quartz vein with FeO, brecciated/sheared texture, hosted by granodiorite; Zv=120/70	VA18139031	2.65	0.5	11	161
18ARP028	619818.9289	5558661.689	GRAB Outcrop	APEX: AR, MA	2018	East IP anomaly	Granodiorite, FeO fracture coatings, epi alt, weakly magnetic	VA18139031	0.006	<0.5	6	84
18ARP029	619752.0453	5558639.829	GRAB Subcrop	APEX: AR, MA	2018	East IP anomaly	Granodiorite, FeO fracture coatings. Moderately weathered	VA18139031	0.141	<0.5	6	39
18ARP030	619760.504	5558632.233	GRAB Soil	APEX: AR, MA	2018	East IP anomaly	Soil/grab/of Qz+FeO material	VA18139031	0.012	<0.5	17	85
18ARP031	619666.4434	5558563.823	GRAB Outcrop	APEX: AR, MA	2018	East IP anomaly	Bleached (?) volcanic: rhyolite/Dacite. FeO fracture coatings. Zjoint=115/75	VA18139031	<0.005	<0.5	<5	2

Appendix 2 – 2018 Rock Sample Location Map


Index Map
1 km
18ARP003:
0.007ppm Au;
17ppm Cu
18ARP027:
2.65ppm Au;
161ppm Cu
18ARP028:
0.006ppm Au;
84ppm Cu
18ARP030:
0.012ppm Au;
85ppm Cu
18ARP026:
0.005ppm Au;
8ppm Cu
18ARP001:
0.024 ppm Au;
51ppm Cu
18ARP002:
0.009 ppm Au;
37ppm Cu
Nico-18-006:
<0.005ppm Au;
9ppm Cu
18ARP004:
<0.005 ppm Au;
36ppm Cu
18ARP029:
0.141ppm Au;
39ppm Cu
18ARP006:
<0.005 ppm Au;
59ppm Cu
18ARP005:
<0.005 ppm Au;
18ppm Cu
Nico-18-005:
<0.005ppm Au;
19ppm Cu
18ARP013:
0.022ppm Au;
786ppm Cu
18ARP007:
0.005 Au;
1350ppm Cu
Nico-18-002:
<0.005ppm Au;
31ppm Cu
18ARP031:
<0.005ppm Au;
2ppm Cu
18ARP008:
<0.005ppm Au;
14ppm Cu
Nico-18-001:
<0.005ppm Au;
19ppm Cu
18ARP025:
<0.005ppm Au;
7ppm Cu
18ARP019:
<0.005ppm Au;
43ppm Cu
Nico-18-004:
<0.005ppm Au;
67ppm Cu
Nico-18-003: ppm
Au; 18ppm Cu
18ARP023
<0.005 ppm Au;
6ppm Cu
18ARP014:
<0.005ppm Au;
51ppm Cu
18ARP012:
<0.005ppm Au;
5ppm Cu
18ARP017:
<0.005ppm Au;
170ppm Cu
18ARP015:
0.018ppm Au;
19ppm Cu
18ARP022:
<0.005ppm Au;
5ppm Cu
18ARP024:
<0.005ppm Au;
11ppm Cu
18ARP009:
<0.005ppm Au;
6ppm Cu
18ARP018:
<0.005ppm Au;
32ppm Cu
Nico-18-007:
<0.005ppm Au;
4ppm Cu
18ARP021:
<0.005ppm Au;
32ppm Cu
18ARP016:
<0.005ppm Au;
4ppm Cu
18ARP010:
<0.005ppm Au;
31ppm Cu
18ARP011:
<0.005ppm Au;
13ppm Cu
18ARP020:
<0.005ppm Au;
2ppm Cu
615500
616000
616500
617000
617500
618000
618500
619000
619500
620000
5560500
5560000
5559500
5559000
5558500
5558000
5557500
5557000
Legend
Rock Samples 2018
Rock samples 2004-2018
Nicoamen property
Nicoamen Almadex Claims
Contours
Streams
Forest Service Road (FSR)
Limited use roads
0 100 200 300 400 500 m
1 :10,000
NAD 83, Zone 10
ALMADEX MINERALS LTD.
Nicoamen Property, BC, Canada
2018 Rock Sampling
APEX Geoscience Ltd.
Vancouver, BC
Date: 09/07/2018

Appendix 3 – Original Lab. Assays Certificates

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
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www.alsglobal.com/geochemistry

To: ALMADEX MINERALS LTD.
SUITE 210 - 1333 JOHNSTON STREET
VANCOUVER BC V6H 3R9

Page: 1
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 18-JUN-2018
Account: FASFLO

CERTIFICATE VA18130591

Project: Nicoamen

This report is for 7 Rock samples submitted to our lab in Vancouver, BC, Canada on 1-JUN-2018.

The following have access to data associated with this certificate:

HEATHER KIDD	MORGAN POLIQUIN	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize split to 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA24	Au 50g FA AA finish	AAS
ME-ICP61	33 element four acid ICP-AES	ICP-AES

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

ALS

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Page: 2 - A
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 18-JUN-2018
Account: FASFLO

Project: Nicoamen

CERTIFICATE OF ANALYSIS VA18130591

Sample Description	Method / Analyte / Units / LOD	WEI-21 Recvd Wt. kg 0.02	Au-AA24 Au ppm 0.005	ME-ICP61 Ag ppm 0.5	ME-ICP61 Al % 0.01	ME-ICP61 As ppm 5	ME-ICP61 Ba ppm 10	ME-ICP61 Be ppm 0.5	ME-ICP61 Bi ppm 2	ME-ICP61 Ca % 0.01	ME-ICP61 Cd ppm 0.5	ME-ICP61 Co ppm 1	ME-ICP61 Cr ppm 1	ME-ICP61 Cu ppm 1	ME-ICP61 Fe % 0.01	ME-ICP61 Ga ppm 10
NICO-18-001		2.02	<0.005	<0.5	5.17	<5	240	0.5	2	1.13	<0.5	11	17	19	2.85	10
NICO-18-002		1.44	<0.005	<0.5	9.01	5	230	0.5	2	2.93	<0.5	43	24	31	9.54	20
NICO-18-003		1.68	<0.005	<0.5	5.99	<5	150	0.5	<2	2.58	<0.5	69	9	18	11.40	10
NICO-18-004		1.96	<0.005	<0.5	7.09	<5	230	0.8	<2	1.91	<0.5	9	34	67	2.47	10
NICO-18-005		1.24	<0.005	<0.5	7.99	<5	180	0.5	<2	3.03	<0.5	19	6	19	5.70	20
NICO-18-006		0.80	<0.005	<0.5	7.96	7	40	0.5	<2	9.30	<0.5	46	12	9	8.71	20
NICO-18-007		0.46	<0.005	<0.5	7.82	5	670	0.9	<2	2.29	<0.5	9	19	4	2.42	20

***** See Appendix Page for comments regarding this certificate *****

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Page: 2 - B
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 18-JUN-2018
Account: FASFLO

Project: Nicoamen

CERTIFICATE OF ANALYSIS VA18130591

Sample Description	Method / Analyte / Units / LOD	ME-ICP61 K % 0.01	ME-ICP61 La ppm 10	ME-ICP61 Mg % 0.01	ME-ICP61 Mn ppm 5	ME-ICP61 Mo ppm 1	ME-ICP61 Na % 0.01	ME-ICP61 Ni ppm 1	ME-ICP61 P ppm 10	ME-ICP61 Pb ppm 2	ME-ICP61 S % 0.01	ME-ICP61 Sb ppm 5	ME-ICP61 Sc ppm 1	ME-ICP61 Sr ppm 1	ME-ICP61 Th ppm 20	ME-ICP61 Ti % 0.01
NICO-18-001		0.52	<10	0.58	427	21	2.18	2	200	2	0.11	<5	7	145	<20	0.15
NICO-18-002		0.79	10	2.85	2040	5	2.88	16	1010	<2	0.02	<5	37	286	<20	0.70
NICO-18-003		0.78	10	1.30	1395	2	1.34	6	930	3	5.01	<5	24	230	<20	0.47
NICO-18-004		0.57	10	0.96	783	<1	3.16	10	260	<2	0.01	<5	9	194	<20	0.17
NICO-18-005		0.46	10	1.88	1310	1	3.59	2	730	2	0.02	5	25	285	<20	0.46
NICO-18-006		0.06	10	0.51	1230	30	0.44	2	720	10	3.02	<5	26	1200	<20	0.49
NICO-18-007		1.57	10	0.93	464	<1	3.02	9	580	3	0.02	<5	6	534	<20	0.29

***** See Appendix Page for comments regarding this certificate *****

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Page: 2 - C
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 18-JUN-2018
Account: FASFLO

Project: Nicoamen

CERTIFICATE OF ANALYSIS VA18130591

Sample Description	Method / Analyte / Units / LOD	ME-ICP61 Tl ppm 10	ME-ICP61 U ppm 10	ME-ICP61 V ppm 1	ME-ICP61 W ppm 10	ME-ICP61 Zn ppm 2
NICO-18-001		<10	<10	71	<10	37
NICO-18-002		<10	<10	306	<10	132
NICO-18-003		<10	<10	202	<10	56
NICO-18-004		<10	<10	68	<10	44
NICO-18-005		<10	<10	215	<10	101
NICO-18-006		<10	<10	250	<10	21
NICO-18-007		<10	<10	76	<10	57

***** See Appendix Page for comments regarding this certificate *****

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Page: Appendix 1
Total # Appendix Pages: 1
Finalized Date: 18-JUN-2018
Account: FASFLO

Project: Nicoamen

CERTIFICATE OF ANALYSIS VA18130591

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Processed at ALS Vancouver located at 2103 Dollarton Hwy, North Vancouver, BC, Canada.

Applies to Method:	Au-AA24	CRU-31	LOG-22	ME-ICP61
	PUL-31	SPL-21	WEI-21	

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Page: 1
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 20-JUN-2018
Account: FASFLO

CERTIFICATE VA18139031

Project: Nicoamen

This report is for 31 Rock samples submitted to our lab in Vancouver, BC, Canada on 12-JUN-2018.

The following have access to data associated with this certificate:

HEATHER KIDD	MORGAN POLIQUIN	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
PUL-QC	Pulverizing QC Test
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize split to 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA24	Au 50g FA AA finish	AAS
ME-ICP61	33 element four acid ICP-AES	ICP-AES

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

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Page: 2 - A
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 20-JUN-2018
Account: FASFLO

Project: Nicoamen

CERTIFICATE OF ANALYSIS VA18139031

Sample Description / Method / Analyte / Units / LOD	WEI-21 Recvd Wt. kg 0.02	Au-AA24 Au ppm 0.005	ME-ICP61 Ag ppm 0.5	ME-ICP61 Al % 0.01	ME-ICP61 As ppm 5	ME-ICP61 Ba ppm 10	ME-ICP61 Be ppm 0.5	ME-ICP61 Bi ppm 2	ME-ICP61 Ca % 0.01	ME-ICP61 Cd ppm 0.5	ME-ICP61 Co ppm 1	ME-ICP61 Cr ppm 1	ME-ICP61 Cu ppm 1	ME-ICP61 Fe % 0.01	ME-ICP61 Ga ppm 10
18ARP001	2.14	0.024	<0.5	7.98	239	850	0.9	<2	0.44	<0.5	19	74	51	3.89	20
18ARP002	1.36	0.009	<0.5	8.02	54	1210	1.2	<2	1.02	<0.5	10	96	37	2.98	20
18ARP003	1.24	0.007	<0.5	7.21	13	270	1.1	<2	1.67	<0.5	14	12	17	2.98	20
18ARP004	2.20	<0.005	<0.5	8.00	<5	480	0.9	<2	4.94	<0.5	24	114	36	4.96	20
18ARP005	2.74	<0.005	<0.5	7.34	16	370	0.9	<2	1.49	<0.5	7	13	18	2.85	10
18ARP006	1.36	<0.005	<0.5	8.03	<5	370	0.7	<2	3.17	<0.5	15	6	59	5.62	20
18ARP007	2.34	0.005	1.2	6.51	5	60	<0.5	2	2.35	<0.5	64	28	1350	14.85	20
18ARP008	2.44	<0.005	<0.5	7.54	<5	710	0.7	<2	3.12	<0.5	13	33	14	3.14	20
18ARP009	2.10	<0.005	<0.5	7.91	<5	950	0.7	<2	2.48	<0.5	9	20	6	2.32	20
18ARP010	3.94	<0.005	<0.5	7.97	<5	770	0.7	2	2.83	<0.5	9	19	31	2.55	20
18ARP011	3.18	<0.005	<0.5	7.94	<5	600	0.7	3	2.66	<0.5	10	18	13	2.51	20
18ARP012	2.96	<0.005	<0.5	7.82	<5	790	0.7	<2	2.62	<0.5	9	17	5	2.41	20
18ARP013	1.12	0.022	0.8	4.16	110	110	<0.5	2	3.45	0.7	8	6	786	11.30	10
18ARP014	2.36	<0.005	<0.5	6.84	<5	120	0.5	2	4.66	<0.5	19	7	51	6.66	20
18ARP015	1.46	0.018	1.2	1.70	7	90	<0.5	<2	0.22	<0.5	127	11	19	27.5	<10
18ARP016	2.02	<0.005	<0.5	7.92	<5	730	0.6	3	2.76	<0.5	9	17	4	2.45	20
18ARP017	2.50	<0.005	<0.5	3.86	5	180	0.5	2	10.70	0.7	28	7	170	10.15	10
18ARP018	3.22	<0.005	<0.5	8.20	7	510	1.0	3	0.10	<0.5	24	19	32	8.27	20
18ARP019	2.70	<0.005	<0.5	7.90	<5	630	0.7	2	2.74	<0.5	10	28	43	2.74	20
18ARP020	2.08	<0.005	<0.5	7.31	8	260	2.1	<2	1.06	<0.5	1	2	2	0.61	20
18ARP021	2.44	<0.005	<0.5	8.39	7	610	1.3	3	3.46	<0.5	30	163	32	5.37	20
18ARP022	3.26	<0.005	<0.5	7.68	<5	680	0.7	<2	2.12	<0.5	10	18	5	2.45	20
18ARP023	2.30	<0.005	<0.5	7.93	5	680	0.7	<2	2.12	<0.5	9	16	6	2.50	20
18ARP024	2.44	<0.005	<0.5	7.88	<5	700	0.8	2	1.93	<0.5	8	15	11	2.35	20
18ARP025	1.60	<0.005	<0.5	7.85	10	880	1.8	2	1.21	<0.5	5	9	7	1.54	20
18ARP026	2.00	0.005	<0.5	7.95	5	730	0.6	2	2.48	<0.5	9	18	8	2.53	20
18ARP027	1.36	2.65	0.5	5.57	11	710	0.5	<2	1.61	<0.5	5	13	161	1.82	10
18ARP028	3.34	0.006	<0.5	8.04	6	770	0.7	<2	2.47	<0.5	10	18	84	2.58	20
18ARP029	1.34	0.141	<0.5	8.01	6	340	0.6	<2	3.73	<0.5	9	16	39	2.82	20
18ARP030	1.42	0.012	<0.5	7.48	17	450	0.9	<2	9.91	<0.5	32	85	85	3.32	20
18ARP031	2.30	<0.005	<0.5	5.86	<5	170	1.8	<2	1.80	<0.5	4	3	2	0.71	20

***** See Appendix Page for comments regarding this certificate *****

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VANCOUVER BC V6H 3R9

Page: 2 - B
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 20-JUN-2018
Account: FASFLO

Project: Nicoamen

CERTIFICATE OF ANALYSIS VA18139031

Sample Description	Method / Analyte / Units / LOD	ME-ICP61 K % 0.01	ME-ICP61 La ppm 10	ME-ICP61 Mg % 0.01	ME-ICP61 Mn ppm 5	ME-ICP61 Mo ppm 1	ME-ICP61 Na % 0.01	ME-ICP61 Ni ppm 1	ME-ICP61 P ppm 10	ME-ICP61 Pb ppm 2	ME-ICP61 S % 0.01	ME-ICP61 Sb ppm 5	ME-ICP61 Sc ppm 1	ME-ICP61 Sr ppm 1	ME-ICP61 Th ppm 20	ME-ICP61 Ti % 0.01
18ARP001		0.38	10	0.11	597	11	0.36	30	1530	8	0.28	55	18	1785	<20	0.47
18ARP002		0.11	20	0.36	654	14	0.10	25	3720	23	0.09	74	18	5160	20	0.49
18ARP003		0.64	10	0.67	348	6	3.55	7	740	<2	1.42	<5	10	280	<20	0.22
18ARP004		0.59	10	2.60	946	<1	2.50	61	1280	5	0.01	<5	17	675	<20	0.59
18ARP005		0.67	10	0.25	684	1	2.67	3	630	<2	0.01	11	11	176	<20	0.34
18ARP006		0.58	10	1.53	720	3	3.20	5	940	3	1.77	6	19	383	<20	0.50
18ARP007		0.14	10	1.71	635	5	2.60	52	820	10	7.09	6	22	282	<20	0.41
18ARP008		1.44	<10	1.24	635	1	2.76	19	580	4	0.02	5	8	478	<20	0.31
18ARP009		1.53	10	0.86	489	1	3.11	9	530	3	0.01	<5	6	548	<20	0.26
18ARP010		1.56	10	0.89	479	1	3.04	9	580	<2	0.05	<5	7	644	<20	0.27
18ARP011		1.27	10	0.94	482	<1	3.26	10	610	4	<0.01	5	7	569	<20	0.28
18ARP012		1.41	10	0.87	448	1	3.11	9	560	5	0.01	<5	6	621	<20	0.27
18ARP013		0.21	<10	0.52	751	5	0.15	2	720	15	0.06	<5	17	301	<20	0.44
18ARP014		0.46	10	1.02	1290	2	1.28	3	870	3	0.19	<5	21	373	<20	0.48
18ARP015		0.31	<10	0.15	189	4700	0.71	20	420	25	>10.0	<5	4	59	<20	0.93
18ARP016		1.29	10	0.71	436	11	3.17	8	580	6	0.04	<5	6	673	<20	0.27
18ARP017		0.13	<10	1.44	8710	3	0.41	13	300	<2	0.08	<5	8	190	<20	0.15
18ARP018		1.85	10	1.98	1120	17	0.99	10	130	2	0.02	<5	31	35	<20	0.56
18ARP019		1.52	10	0.99	594	2	3.00	13	560	3	0.01	6	7	447	<20	0.27
18ARP020		3.40	<10	0.32	602	2	1.78	3	150	18	<0.01	<5	2	103	<20	0.02
18ARP021		1.41	10	2.30	1055	2	3.21	66	1360	5	0.01	<5	18	860	<20	0.70
18ARP022		1.26	10	0.82	511	1	3.13	9	630	3	<0.01	5	6	566	<20	0.28
18ARP023		1.27	10	0.86	532	1	3.15	9	630	3	<0.01	<5	6	561	<20	0.29
18ARP024		1.59	10	0.70	420	1	3.24	8	460	<2	<0.01	10	5	508	<20	0.24
18ARP025		3.75	10	0.17	672	6	2.61	5	310	18	0.01	7	4	217	<20	0.12
18ARP026		1.20	10	0.77	477	2	3.19	10	610	3	0.01	5	6	640	<20	0.28
18ARP027		1.31	10	0.54	404	1	1.55	5	350	2	<0.01	12	4	523	<20	0.17
18ARP028		1.27	10	0.90	493	<1	3.15	10	620	2	0.01	6	7	633	<20	0.29
18ARP029		0.86	10	0.71	507	1	3.28	10	630	5	<0.01	<5	7	904	<20	0.29
18ARP030		0.69	<10	0.53	1505	1	1.56	90	530	7	0.01	<5	17	351	<20	0.64
18ARP031		1.50	<10	0.22	683	3	0.21	5	110	14	<0.01	<5	2	63	<20	0.04

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Page: 2 - C
Total # Pages: 2 (A - C)
Plus Appendix Pages
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CERTIFICATE OF ANALYSIS VA18139031

Sample Description	Method / Analyte / Units / LOD	ME-ICP61 Tl ppm 10	ME-ICP61 U ppm 10	ME-ICP61 V ppm 1	ME-ICP61 W ppm 10	ME-ICP61 Zn ppm 2
18ARP001		<10	<10	130	<10	63
18ARP002		<10	<10	120	<10	57
18ARP003		<10	<10	73	<10	29
18ARP004		<10	<10	150	<10	79
18ARP005		<10	<10	81	<10	33
18ARP006		<10	<10	186	<10	59
18ARP007		<10	<10	147	<10	47
18ARP008		<10	<10	97	<10	60
18ARP009		<10	<10	71	<10	50
18ARP010		10	<10	77	<10	54
18ARP011		<10	<10	82	<10	50
18ARP012		<10	<10	77	<10	49
18ARP013		<10	<10	179	<10	34
18ARP014		<10	<10	199	<10	39
18ARP015		<10	<10	108	<10	7
18ARP016		<10	<10	78	<10	50
18ARP017		<10	<10	179	130	88
18ARP018		<10	<10	139	<10	54
18ARP019		<10	<10	80	<10	55
18ARP020		<10	<10	2	<10	39
18ARP021		<10	<10	135	<10	68
18ARP022		<10	<10	79	<10	57
18ARP023		<10	<10	82	<10	59
18ARP024		<10	<10	69	<10	47
18ARP025		<10	10	33	<10	40
18ARP026		<10	<10	83	<10	55
18ARP027		<10	<10	61	<10	31
18ARP028		<10	<10	85	<10	58
18ARP029		<10	<10	90	<10	47
18ARP030		<10	<10	141	<10	88
18ARP031		<10	<10	7	<10	35

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Page: Appendix 1
Total # Appendix Pages: 1
Finalized Date: 20-JUN-2018
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CERTIFICATE OF ANALYSIS VA18139031

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Processed at ALS Vancouver located at 2103 Dollarton Hwy, North Vancouver, BC, Canada.

Applies to Method:	Au-AA24	CRU-31	LOG-22	ME-ICP61
	PUL-31	PUL-QC	SPL-21	WEI-21

Appendix 4 – Nicoamen project expenditure 2018.

Nicoamen Project Costs

Work Dates: April 22-25, 2018

Personnel		**Rate (per day)**	**Days**	**Total**	
Prospec MB Inc.	Prospecting/Rock sampling	350.00	4	1400.00	
Chris Delorme	Field Assistant	300.00	4	1200.00	
Travel, Food and Accommodation					**SOW 1 Submitted**
Hotel		65.00	3	195.00	**May 04, 2018**
Per Diem for Food		40.00	3	120.00	
Fuel				100.00	
Total expenditures				**3015.00**	

Work Dates: June 5-9 (APEX)

Total Field Work Personnel	2 Geologists	5 daysx2 geologists		5375.00	
Total Office Personnel	2 Geologist+1 supervisor	4 days geologist+ 0.5 supervisor		2475.00	
Equipment				190.63	
Software				150.00	
Miscelaneous expenditures (Gas, Hotels, Per Diam)				1829.10	
Third Part fees				182.91	
ALS (Laboratory)					**SOW 2 Submitted**
	Analyses - AA24-Au; ME-ICP61	Collected by APEX		731.28	**June 27, 2018**
	GST			35.56	
	Analyses - AA24-Au; ME-ICP61	Collected by Prospec MB		174.62	
	GST			8.73	
Almadex		Daily Rate	Days		
	Truck Rental	125.00	5	625	
Total Expenditures (Not incl GST)				**11733.54**	