BRITISH COLUMBIA
The Best Place on Earth

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

BC Geological Survey
Assessment Report
37622

Assessment Report
Title Page and Summary

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

TOTAL COST: 7,748.40

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): 5702073 (2018/Jun/27); 5712732 (2018/Sep/21)

PROPERTY NAME: Munro Lake East

CLAIM NAME(S) (on which the work was done): 941108

COMMODITIES SOUGHT: Au

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN:

MINING DIVISION: Osoyoos **NTS/BCGS:** 82E/71

LATITUDE: 49 ° 44 '35 " **LONGITUDE:** -119 ° 54 '27 " **(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):

Quesnel terrane where Triassic to mid-Jurassic plutonic rocks (granites and granodiorites) are the main lithologies.
Epithermal gold target.

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: 30279, 25298A, 24656, 23776, 20717, 18171

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	14	941108	346.03
Other			
DRILLING (total metres; number of holes, size)			
Core			
Non-core			
RELATED TECHNICAL			
Sampling/assaying			
Petrographic			
Mineralographic			
Metallurgic			
PROSPECTING (scale, area)	124.4 Ha	941108	7402.37
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:	7,748.40

NTS – 82E/71

ASSESSMENT REPORT
2018 ROCK SAMPLING ON THE MUNRO LAKE EAST PROPERTY, OSOYOOS 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:
722800 mE / 5514700 mN (UTM, NAD 83 Zone 10N)
49°44'35"N Latitude / 119°54'27"W Longitude
Claim Number:
941108

Exploration Work Period:

June 9th to June 11th, 2018

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

September 19th, 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 Munro Lake East property (the "Property") near Peachland, British Columbia. The objective of the 2018 program, comprising rock sampling and geological mapping, was to evaluate previous stream sediment geochemical anomalies south and east of the property and to define targets for drill testing.

The Property is located in the Southern Okanagan region, 13 kilometres west of Peachland, 34 km southwest of Kelowna; within the Osoyoos Mining Division, British Columbia. The Property is owned by Almadex Minerals Ltd. ("Almadex") and consists of one claim totalling 124.4 hectares.

The Munro Lake East project area lies within the Intermontane Belt of the central interior of British Columbia. The Property lies within the Quesnel terrane where Triassic to mid-Jurassic plutonic rocks (granites and granodiorites) are the main lithologies.

The property was originally part of a much larger land package where exploration was carried out intermittently since 1966 after the discovery of the Brenda molybdenum-copper mine about 17 km north of the property. Since then, the original Property extension was explored by several companies including Lakeland Base Metals, BrenMac Mines Ltd and Koporok Mines Ltd. which carried exploration between 1966 and 1967 in the eastern portion of the original claim group and on several other quartz veins with pyrite, tetrahedrite and galena. Canadian Occidental Petroleum Ltd. restaked the area in 1973 based on regional stream sediment results and identified 3 targets anomalous for molybdenum. In 1976 a regional geochemical program funded by the Federal and Provincial Governments identified anomalous silver values in streams draining the plateau area northwest of Munro Lake. Based on this new information, Canadian Occidental reanalyzed all soil samples and drill core for silver and found excellent correlation between silver anomalies and previously identified copper-molybdenum-zinc anomalies. The highest values obtained were 2.73 oz Ag/ton and 0.003 oz Au/ton over 2.3 feet from 124 to 136.3 feet in drill hole MUN 74-3. Follow up drilling was carried out in 1977.

In 1983 the claims lapsed and were staked by Almaden Resources Corp. who carried out several exploration programs which included VLF-EM and induced polarization surveys from 1985 to 1987, followed by reverse circulation drilling in 1987 to 1988 testing co-incident geophysical and Ag-Cu-Zn-Mo anomalies. A diamond drill program totalling 1779.8 meters in 7 holes was carried out in 1996. All seven diamond drill holes intersected a weakly mineralized silver-molybdenum-copper porphyry system. More recently, in 2008, stream sediment geochemical sampling covered a vast zone adjacent to the current Property area. Samples with anomalous gold values were discovered from streams flowing south and west of the Property.

During the 2018 field program, iron oxide bearing quartz veins with comb and boxwork textures and silicification/quartz sericite alteration selvages were identified in the northeastern part of the property. The veins are trending NE, dipping vertically and returned 2.38 ppm gold and 225 ppm silver. These results indicate the potential for the discovery of deposits of structurally-controlled low-sulphidation epithermal-style gold/silver mineralization on the Munro Lake East Property.

Magnetometry and soil sampling at 25 m spacing is recommended for the northeast zone of the Property, together with a more extensive rock sampling program including trenching where possible, targeting north-east trending structures. The estimated budget for the field program is $40,000.

2 Introduction

This report describes the exploration history, geology, mineralization, 2018 exploration program, and exploration potential on the Munro Lake East property (the "Property") near Peachland, British Columbia. The objective of the 2018 program, comprising rock sampling, was to map and evaluate surface mineralization within the Property.

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, used 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 the 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 Property is located in the Southern Okanagan region. The centre of the Property lies 13 kilometres west of Peachland, 34 km southwest of Kelowna and 36 km north-west of Penticton. The Property is within the NTS Map Sheet 82E and TRIM claim sheet 82E71 in the Osoyoos Mining Division, British Columbia (Figure 1).

The Property consists of one (1) claim totalling 124.4 hectares (ha). The geographic centre of the Property is approximately 722800 mE / 5514700 mN (UTM, NAD 83 Zone 10N) and at 49°44'35"N Latitude / 119°54'27"W Longitude. The Munro Lake East claim was staked by Almadex using British Columbia's Mineral Titles Online ("MTO") system (Figure 2, Table 1).

5 Accessibility, Climate and Physiography

5.1 Accessibility

Access to the property can be gained by way of Peachland or Summerland (Figure 1). The best access is via Highway 97 South from Peachland (or North of Summerland) and then west on Princeton Avenue Road for 4 km to McDougal Road. Drive on McDougal Road for 700 m then turn left and go west and then south on Munro Lake Forest Service Road (FSR) towards Eneal Lakes Park, adjacent to the Property. An ATV trail crosses through the Property and connects with Fish Lake Road South of the Property.

An Alternate route is from Summerland, taking the Highway 97 South and turning west towards Prairie Valley Road for 3 km, then turn right on Doherty avenue until making a left on Bathville road, then turn right on Princeton Summerland Road for 5.6 km and finally taking the Fish Lake road until Eneas Lake park, adjacent to the Property.

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 of working in this part of the province are excellent. Several cities and towns of the Okanagan provide most services and are located within an hour of the Property, including Kelowna, Peachland, Summerland and Penticton. Kelowna International Airport and several other minor airports are available seasonal or year-round with flights to several cities including Vancouver.

The Munro Forest Service Road provides access to the edge of the Property and several ATV trails cross through the Property, which allows for transportation of supplies and equipment. Heavy equipment, fuel and lodging are available in the above mentioned towns and cities.

Skilled and unskilled labour is also available within the towns in the vicinity of the Property within the Okanagan and in Vancouver. 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)
941108	MUNRO LAKE EAST	082E	2012/JAN/16	2022/JUN/10	GOOD	124.40

Figure 1. General location

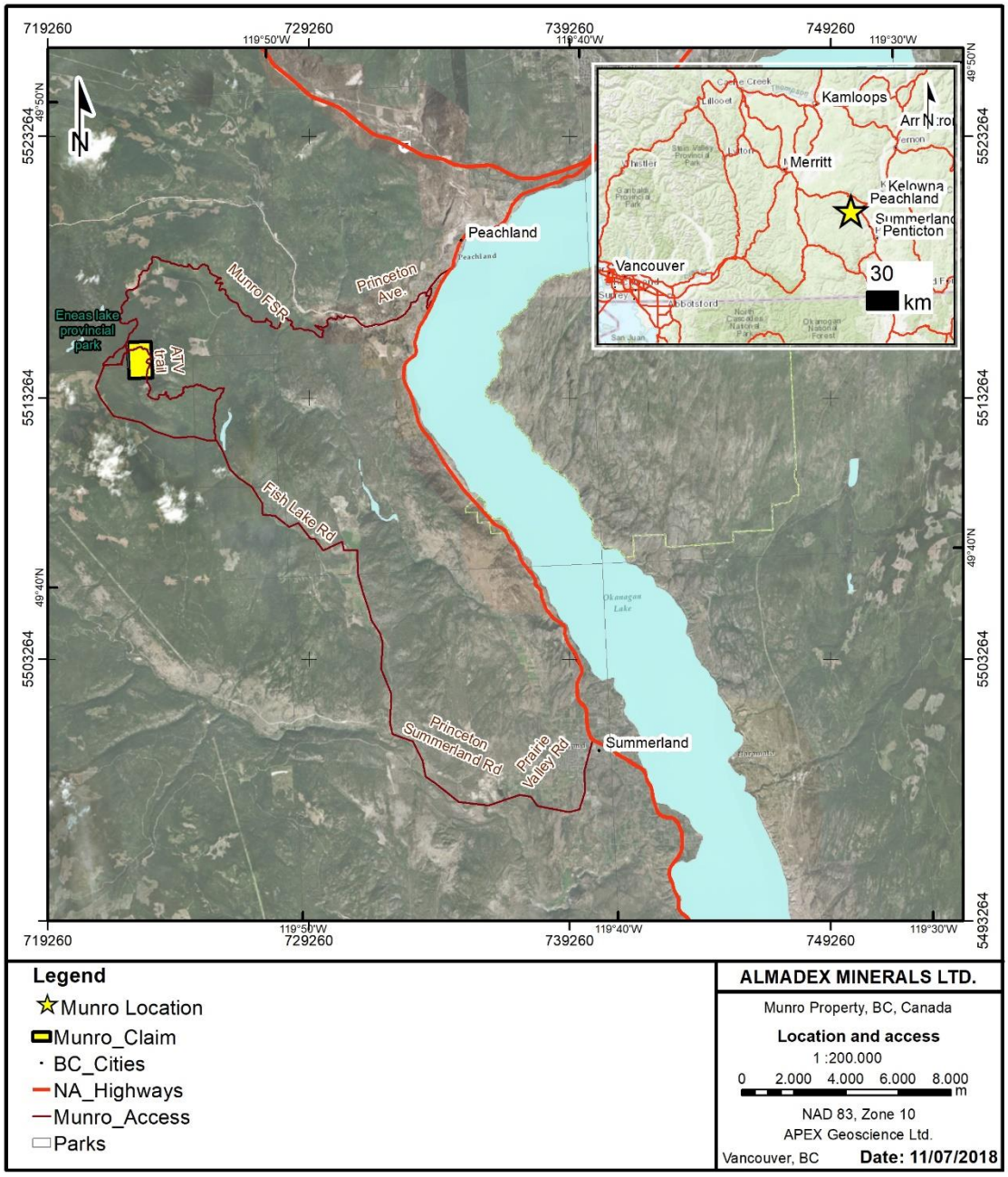
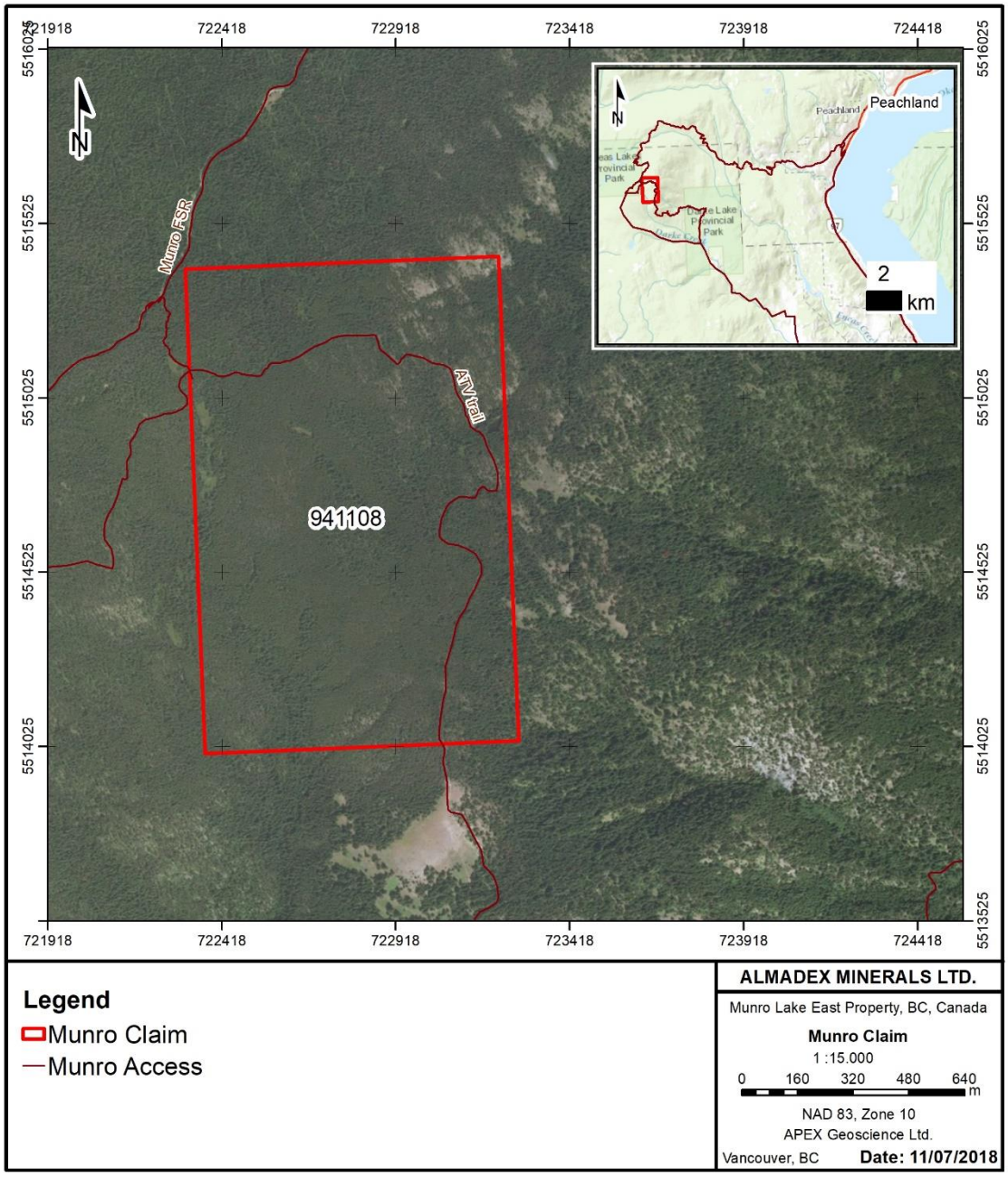


Figure 2. Mineral Claims



5.4 Physiography

The Property lies within the rolling uplands with flat areas that make small swamps. Topography is moderate, with elevations ranging from 1650 metres above sea level (ASL) in the south to 1750 metres above sea level on the northern boundary of the claim. Minor seasonal creeks/gullies dissect the property from the north-west corner to the south-southeast, few gullies start downhill to the east.

Soil and glacial till cover is common but generally shallow. Overall bedrock exposure is poor to moderate.

6 History

Current Munro Lake East project was part of a much larger land package extending southwest. Induced polarization geophysical surveys between 1994 and 1995 partially overlap current's Property extension. No drilling and no geochemical sampling surveys are known to have been carried out within the current Property limits. The summary presented here is after Poliquin and Ullrich, 2008's Munro's Assessment report regarding the history of the land package that the current Property area was part of.

The first documented exploration work on these claims was carried out in 1966 after the discovery of the Brenda molybdenum-copper mine located about 17 km to the north. A detailed review and summary of previous work is found in a report by J.H. Montgomery and G.H. Giroux, Montgomery Consultants, Jan.1996 (*in* Poliquin and King, 1996, Poliquin and Ulrich, 2008). Low grade copper-molybdenum mineralization was first discovered by Lakeland Base Metals Ltd. in 1966. An initial program of soil sampling, trenching and 2000 feet of percussion drilling by BrenMac Mines Ltd., Brenda Mines Ltd., and Lakeland Base Metals was completed in 1966. During 1966 and 1967, exploration was carried out by Koporok Mines Ltd. on the Cache showing located on the eastern portion of the claim group and on several other quartz veins with pyrite, tetrahedrite and galena.

In 1973, the area underlain by the Rose claims was restaked by Canadian Occidental Petroleum Ltd. based on results of a regional stream sediment survey and in 1974 they carried out geochemical, geological and magnetic surveys. Several copper-molybdenum anomalies were identified and 3 targets tested by diamond drill holes.

In 1976 a regional geochemical program funded by the Federal and Provincial Governments identified anomalous silver values in streams draining the plateau area northwest of Munro Lake. Based on this new information, Canadian Occidental reanalyzed all soil samples and drill core for silver and found excellent correlation between silver anomalies and previously identified copper-molybdenum-zinc anomalies. The highest values obtained were 2.73 oz Ag/ton and 0.003 oz Au/ton over 2.3 feet from 124 to 136.3 feet in drill hole MUN 74-3.

In 1977 a large co-incident Cu-Mo-Zn-Ag anomaly was tested by a 562 ft. diamond drill hole (MUN 77-1) and in 1981 a total of 1300 feet of trenching was carried out to test a large silver-base metal anomaly.

In 1983 the claims lapsed and the claims were staked by Almaden Resources Corp. During 1985 to 1987 Almaden conducted VLF-EM surveys followed by 15 line km of I.P. over the central and northeastern parts of the property. The area of co-incident VLF and Ag-Cu-Zn-Mo soil anomalies was then tested with a program of overburden drilling. In Sept. and Oct. 1987, a program of reverse circulation drilling was carried out to test geochemical and geophysical targets to the north of Munro Lake. This program was continued in 1988 to test a NE trending structure. The drilling outlined a series of NE trending co-incident gold, silver and zinc anomalies in basal till.

In 1994 and 1995, an induced polarization survey was conducted over the claim area by Delta Geoscience Ltd. (Hendrickson 1995). A large I. P. anomaly with a magnitude of 15 to 20 msec above background was delineated on the northwestern part of the survey grid. The anomaly extended in an east-west direction over a distance of 2200 m with an average width of about 500 m and was open to the west. Hendrickson interpreted the anomaly as representing a large pyritic alteration zone reflecting the top of a large mineralized porphyry system. In order to further delineate this anomaly the grid was extended westward for a further 1800 meters and further I.P. work completed in August 1996. This work showed that the large I.P. anomaly continued to the west and now has a length of at least 4000m and is up to 800m in width. Chargeability values of up to 24 msec suggest the presence of a large disseminated sulphide system. The initial IP survey overlaps approximately 80% of the Property current extension and show north/north-east trending chargeability anomalies (Figure 3).

A diamond drilling program totaling 1780 m in seven holes was carried out during July and August, 1996. The objective of the drill program was to test several induced polarization and chargeability targets. All seven diamond drill holes intersected a weakly mineralized silver-molybdenum-copper porphyry system. The best mineralization was intersected in hole M-96-3, where the entire 231.9 m of core averaged 0.047 % copper, 0.020% Mo and 5.54 g/t silver.

A diamond drilling program totaling 2042 m in five holes was carried out during September and October, 1997 to test the western portion of the chargeability anomaly. Copper-molybdenum-silver mineralization was intersected in the two eastern-most holes, but the values were not of economic interest. The 1996 and 1997 drilling programs partially defined a large, low-grade porphyry silver-copper-molybdenum system that extends in an east-west direction over a distance of at least 2.5 km.

The 2008 exploration program consisted of stream sediment sampling in the central and eastern parts of the property, as well as watersheds to the north. Two seasonal gullies partially crossing the current Property area exhibit anomalous values for gold in samples collected downstream south and west of the Property (Figure 4).

The recent 2018 exploration program followed up on stream sediment anomalies, carrying out the first known rock sampling/prospecting program on current Property area.

Figure 3. Historical Geophysical IP survey

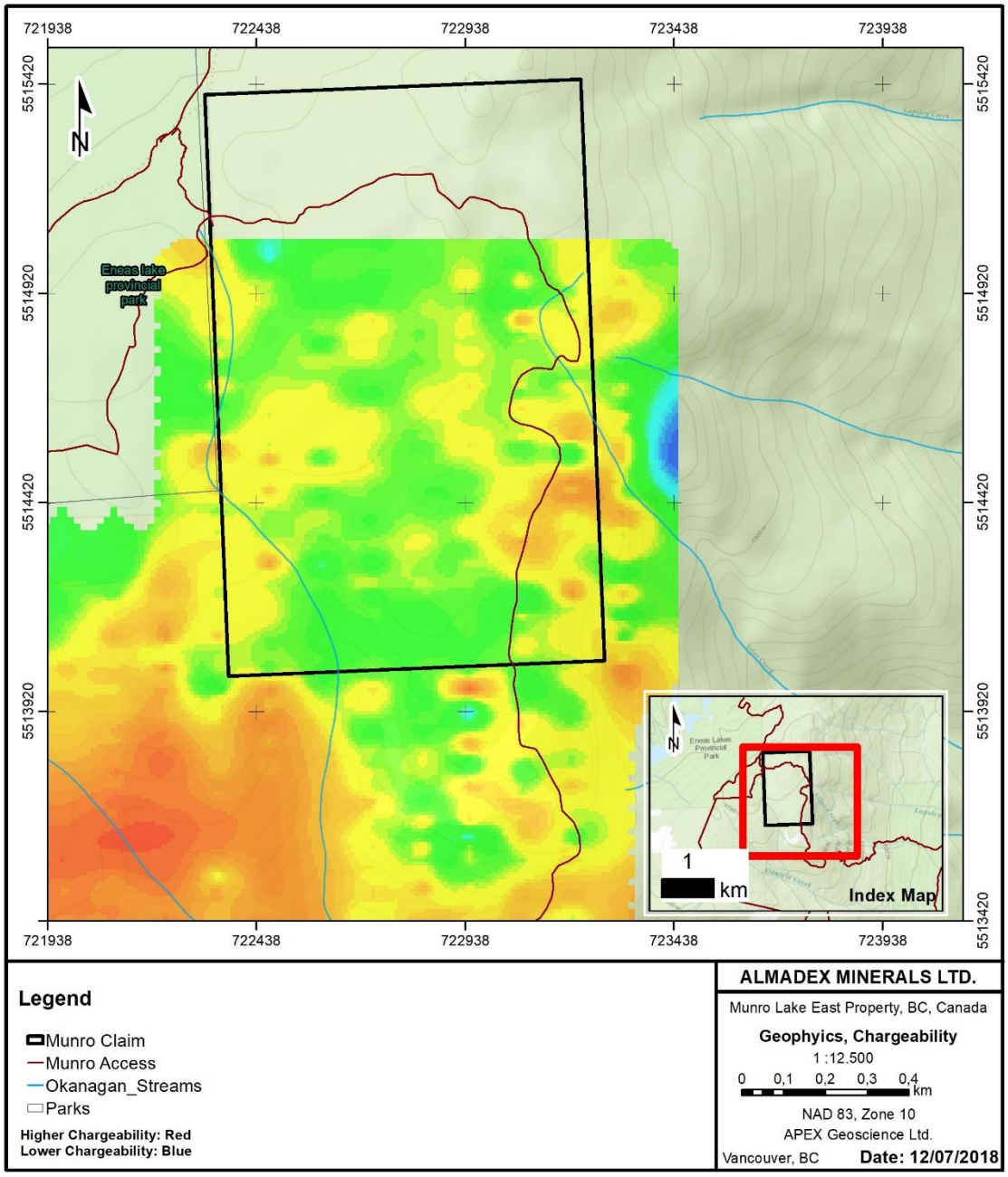
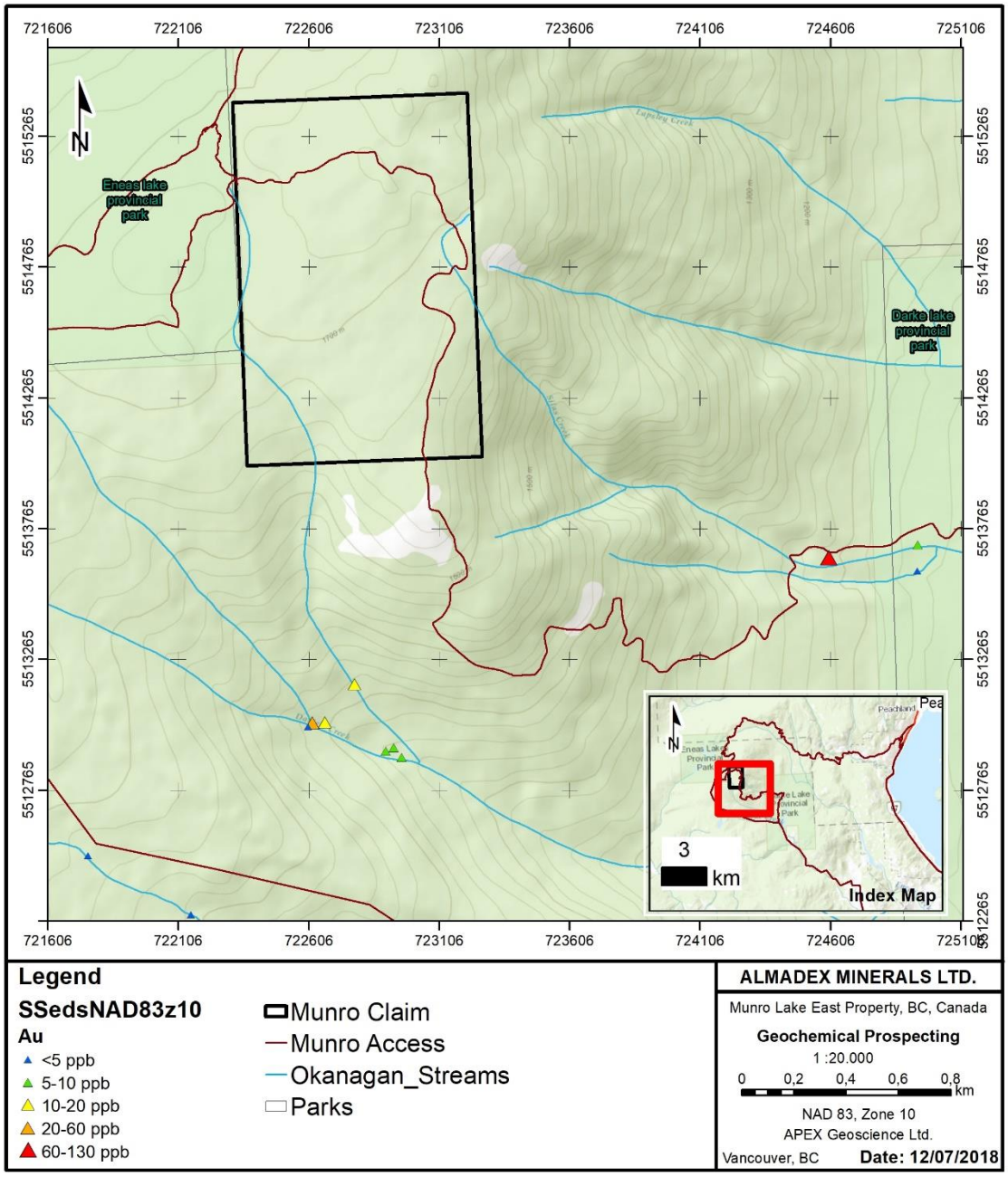


Figure 4. Historical geochemical sampling in Property vicinity



7 Geological Setting and Mineralization

7.1 Regional Geology

The regional bedrock geology map of the British Columbia Columbia Geological Survey BCGS, by Massey et al., 2005, shows two main units (Figure 5)

- Late Triassic to Early Jurassic plutonic rocks (granodiorites): Mainly part of the Quesnelia Terrane within the Intermontane belt. Compositions of these rocks ranges between granodiorite, quartz diorite, quartz monzonite; lesser monzonite, diorite and gabbro.
- Middle Jurassic granitoids: mainly south of the property, these rocks are part of the Intermontane belt and considered post-accretionary. These felsic plutonic rocks range in composition between granite, alkali feldspar granite intrusive rocks, also minor granodiorite and syenite. These rocks have been assigned to the Valhalla group (Tempelman-Kluit, 1989). The Okanagan Batholith is mapped south of this unit and is considered of Middle Jurassic age as well.

7.2 Property Geology

There are two main rock types within the property, most of plutonic origin: granodiorites and granites (Figure 6)

- Plutonic rocks (granodiorites): coarse grained granodiorites varying to quartz diorites and, according to some observed boulders mafic enclaves can be associated with this unit. Rock mineralogy includes igneous quartz (20-25 %), K-feldspar, plagioclase, biotite and hornblende (Poliquin and Ullrich, 2008). According to BCGS geology, these rocks are of Triassic to Jurassic age. This seems to be the most abundant rock unit in the property.
- Granite: A pinkish coarse grained felsic intrusive is intruding the granodiorite in the mid-northern section of the property (post-Triassic). Alteration is very weak for this intrusive body. Rock mineralogy is composed of 20-30% K-feldspar, 30% feldspar, 30% quartz, 5-10% micas (muscovite, biotite).
- Mafic volcanics: only found as boulders, more abundant in the south east of the property (not referenced on regional maps within the area).
- Quaternary Glaciofluvial and glacial deposits are irregularly distributed however large portions of the property are covered with thick overburden.

7.3 Alteration and structures

The plutonic country rocks are mostly unaltered. Igneous textures are preserved in the granodiorites and granites. Alteration seems to be structurally controlled mostly restricted to quartz veins with associated quartz-sericite and minor pyrite alteration and weak to moderate silicification. Pyrite bearing silicified floats were identified in the south of the property. Quartz veins with boxwork texture cross-cutting an area of quartz-sericite-pyrite/silicification is evident in the north-eastern zone of Munro. This vein is striking N30E and sub-vertically. This structure is coincident with NE trending local lineaments evident

in surface relief. Other southeast and east trending lineaments are evident in drainage pattern (Figure 6).

Figure 5. Regional Geology

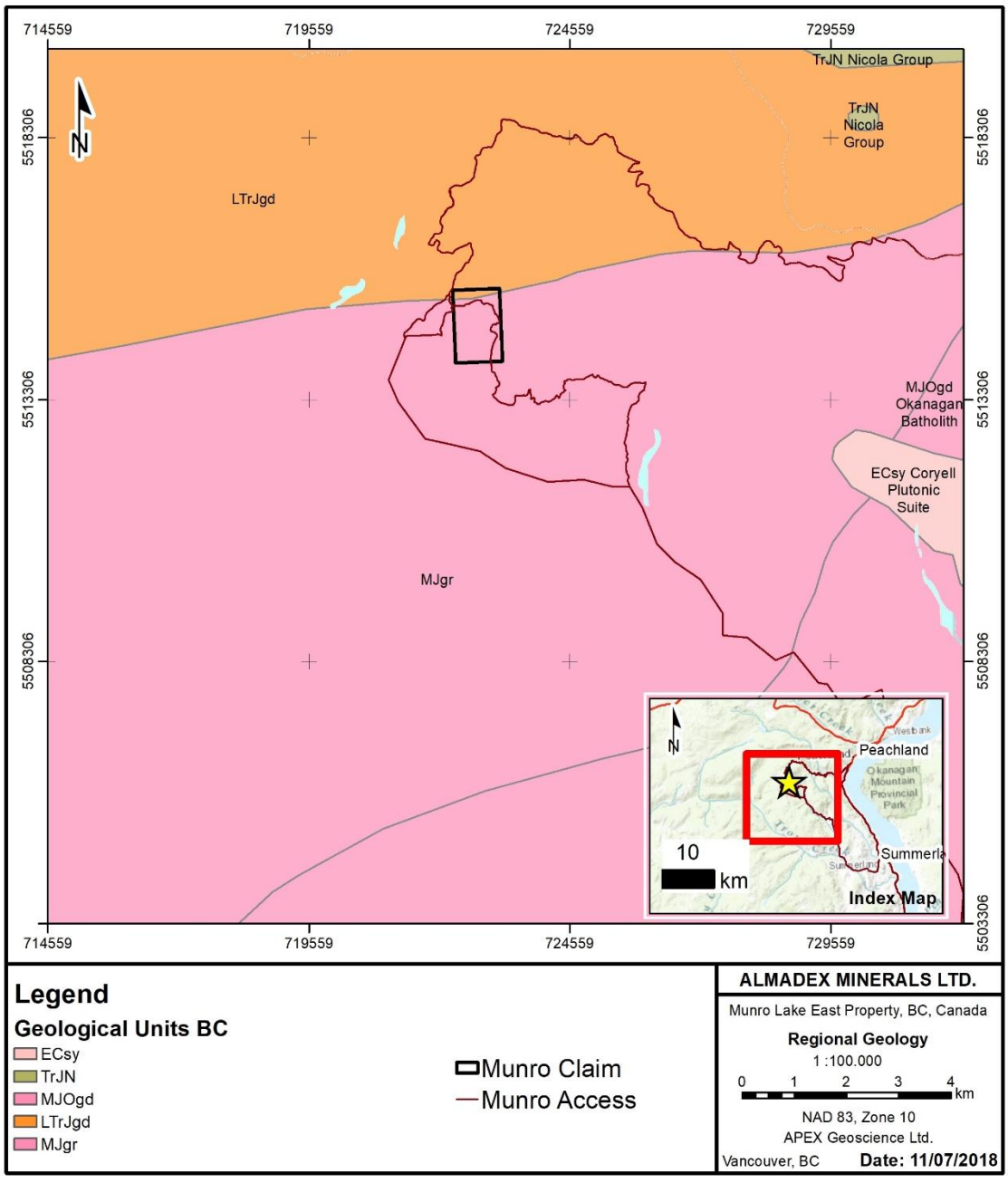
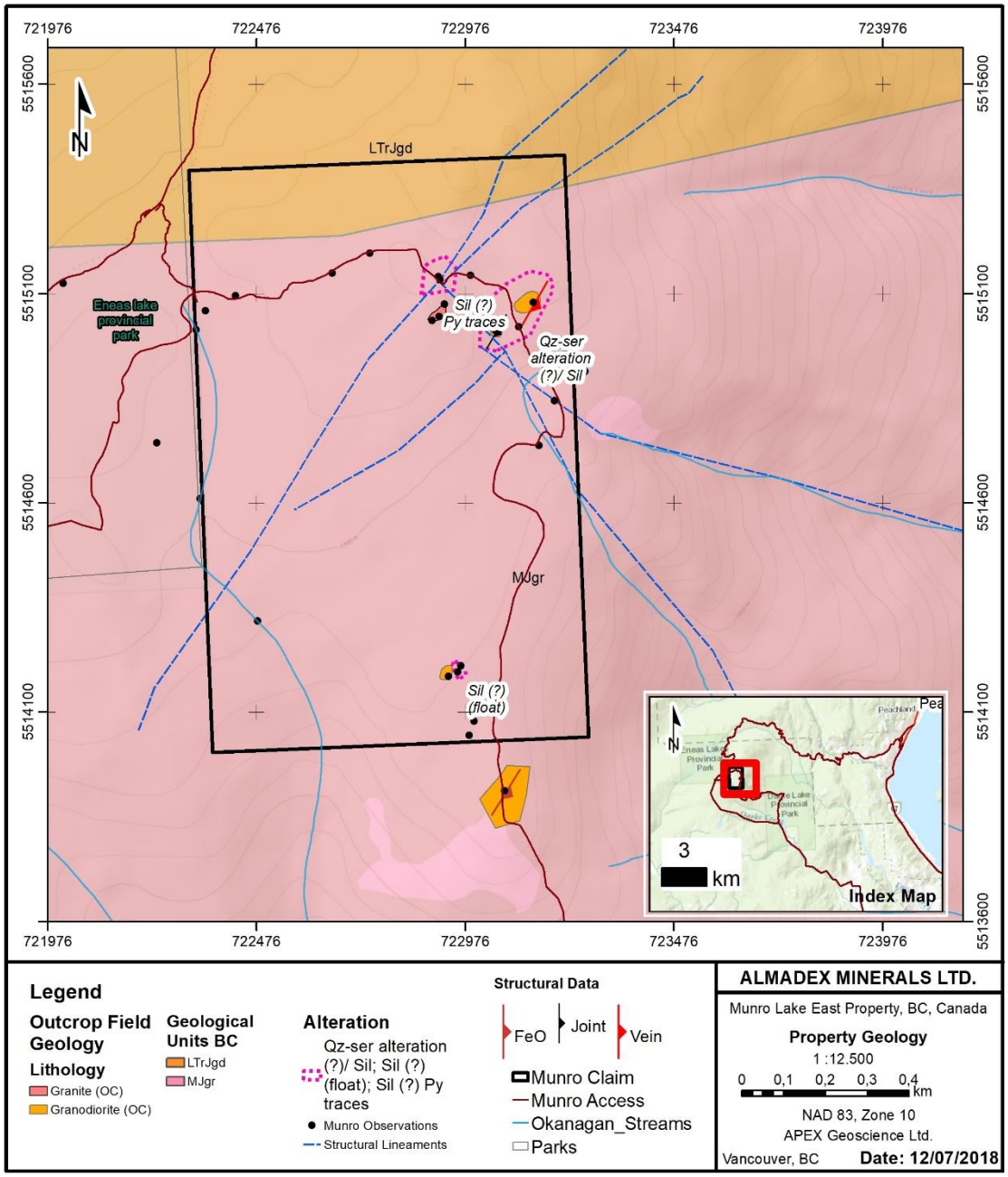


Figure 6. Local geology and Outcrop map



7.4 Mineralization

Mineralization at Munro Lake East exhibits features of structurally controlled precious metal epithermal deposits. In the north east of the Property, bedrock mineralization related to silicification associated with quartz veins exhibiting comb texture and iron oxides with boxwork texture was identified. Samples in this zone yielded anomalous values for gold. (Figure 7). Results and sample description are summarized in Appendix 1.

8 Deposit Types

The Munro Lake East property is being explored for structurally controlled low sulphidation epithermal precious metals deposits.

8.1 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.

9 2018 Exploration Work

Exploration work within the Property during 2018 consisted of surface mapping and rock sampling during one trip between June 10 and June 11th, 2018. A total of 14 rock samples were collected. Sampling procedure, preparation, analyses, and summary of rock sample results are presented below and illustrated in Figure 7. Detailed rock grab and descriptions and locations are presented in Appendix 1. Copies of original rock sample analytical certificates are presented in Appendix 2.

The total cost to complete 2018 exploration program at the Property was CDN$ 7748.40 (Appendix 3).

9.1 Rock Sampling

9.1.1 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 position was recorded using a handheld GPS receiver in UTM NAD83 Zone 10 format.

9.1.2 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.

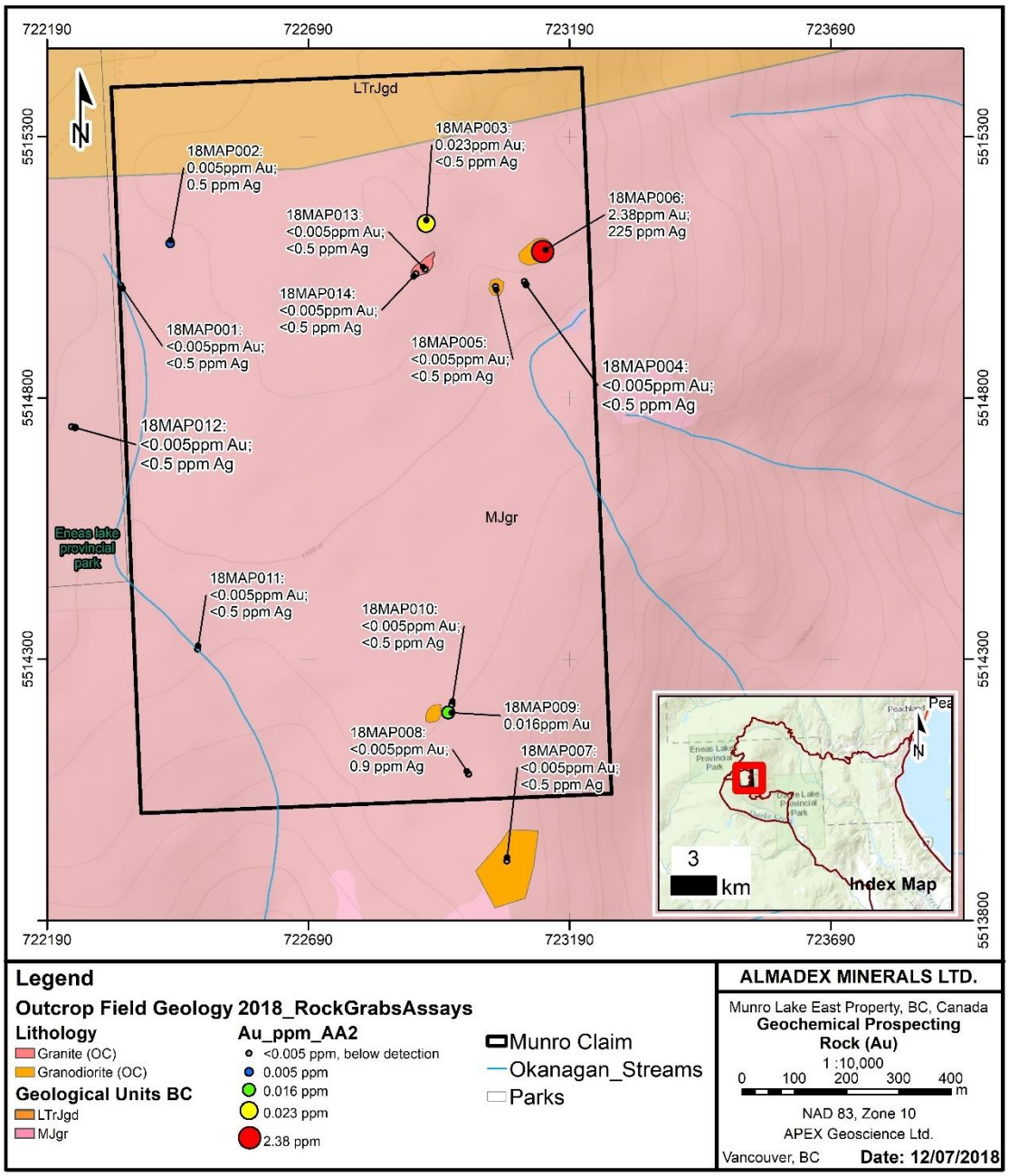
9.1.3 Rock Sample Results

Three samples out of fourteen yielded gold values above detection limit. One rock sample returned anomalous gold values greater than 1 ppm. The highest grade was obtained from the northeastern zone of the property. This sample (18MAP006) yielded 2.38 ppm gold and 225 ppm silver and corresponded to a quartz vein with a silicified/quartz-sericite selvage and iron oxides with boxwork texture. The other two samples yielded gold values over 10 ppb including:

- sample 18MAP003 with 23 ppb gold, located in the north east of the Property collected from a granodiorite boulder with iron oxide fracture coating and pyrite traces, and;

- sample 18MAP009, which yielded 16 ppb gold and was located in the south east of the property and corresponded to a moderately silicified boulder of diorite (?) with pyrite traces.

Figure 7. 2018 Rock Sampling Results



10 Conclusion and Discussion

Structural controlled epithermal –style gold-silver mineralization has been found in bedrock within the Munro Lake East property. As Munro Lake East was originally part of a much larger land package, IP geophysics over part of the current property limits was the only available data from previous field work on the Property. However, 2008 geochemical stream sediment prospecting within the original land package, yielded anomalous gold values in creeks/gullies flowing down South and East of the Property.

During the 2018 field program, northeast trending vertically dipping iron oxide bearing quartz veins displaying comb and boxwork textures, with silicification/quartz sericite alteration selvages were found in the northeast of the property. A rock sample from these veins yielded 2.38 ppm gold and 225 ppm silver. This structure is coincident with regional northeast trending lineaments. IP surveys partially covering the Property, show north/north-east trending chargeability anomalies. Other weakly anomalous values were found in the south east of the property in boulders exhibiting weak silicification.

These results indicate the potential for the discovery of deposits of structurally-controlled low-sulphidation epithermal-style gold/silver mineralization on the Munro Lake East Property.

11 Recommendation

Anomalous gold values in the north east of the property and alteration features are considered of merit. Thus, follow up exploration programs are recommended including:

- Magnetometry grid with lines trending NW spaced 25 m.
- A tight 25 x 25 m soil geochemical grid along with detailed geological/sampling mapping program.
- Extensive rock sampling program including trenching where possible, targeting north-east trending structures.

The estimated budget for field program is $40,000.

12 References

www.em.gov.bc.ca/Mining/Geolsurv/Minfile/default.htm. The British Columbia Ministry of Energy and Mines Minfile website provided a geological summary on the 092HNE map sheet.

www.em.gov.bc.ca/Mining/Geolsurv/MapPlace/default.htm. The British Columbia Ministry of Energy and Mines Map Place website provided the regional geological map and legend.

King, HL, 1997. Report on Diamond Drilling, Munro Lake Property, Summerland Area BC. 1997 BC Assessment Report, December 1997. 15 pages plus appendices.

Panteleyev, A., 1996. Epithermal Au-Ag: Low Sulphidation, in Selected British Columbia Mineral Deposit Profiles, Volume 2 - Metallic Deposits, Lefebure, D.V. and Hõy, T, Editors, British Columbia Ministry of Employment and Investment, Open File 1996-13, pages 41-44.

Poliquin, MJ and King, HL, 1996. Report on Diamond Drilling, Munro Lake Property, Summerland Area BC. 1996 BC Assessment Report, November 1996. 14 pages plus appendices.

Poliquin, MJ and Ullrich T., 2008. 2008 Report on Exploration Activities Stream Sediment Sampling and Geochemistry Munro Lake Property. BC Assessment Report. 2008. 62 pages plus appendices.

Tempelman-Kluit, DJ, 1989. Geology, Penticton, West of Sixth Meridian, British Columbia, Geological Survey of Canada, "A" Series Map, 1736A.

13 Certificate of Author

13.1 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 MUNRO LAKE EAST 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 September 19th, 2018

Vancouver, BC, Canada

"Signed"

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

Appendix 1 - Rock Sample Descriptions

SAMPLEID	N_UTMNAD83Z10	E_UTMNAD83Z10	Elevation	Type	Notes	Sampler	Date	Lab Certificate	Au_ppm_AA24	Ag_ppm_ICP61	Ag_ppm_OG62	As_ppm_ICP61	Cu_ppm_ICP61
18MAP001	5515015	722331.44	1702.66	Grab Subcrop/boulder	GND, weakly chl altered on Bt(?). FeO microvein/fracture fills	APEX: AR, MA	10/06/2018	VA18139030	<0.005	<0.5		<5	5
18MAP002	5515095	722426.24	1700.29	Grab Float	GND, chl on Bt, FeO+Py traces, FeO fracture coatings	APEX: AR, MA	10/06/2018	VA18139030	0.005	0.5		11	6
18MAP003	5515134	722916.2	1734.04	Grab Float	GND boulder with Qz-FeO fracture coatings & Py traces. Weak Sil(?)	APEX: AR, MA	10/06/2018	VA18139030	0.023	<0.5		55	1
18MAP004	5515022	723104.2	1714.83	Grab Float	Basalt/And boulder, veinlet (2mm) + FeO, Comb texture	APEX: AR, MA	10/06/2018	VA18139030	<0.005	<0.5		<5	99
18MAP005	5515013	723049.12	1711.93	Grab Outcrop	Qtz vein-Sil halo(?) crosscutting GND(?). Qz-ser alt, Py traces.	APEX: AR, MA	10/06/2018	VA18139030	<0.005	<0.5		<5	2
18MAP006	5515080	723139.34	1719.54	Grab Outcrop/subcrop	FeO-Qz vein, comb & boxwork texture crosscutting GND outcrop to subcrop	APEX: AR, MA	10/06/2018	VA18139030	2.38	>100	225	8	21
18MAP007	5513914	723070.38	1667.54	Grab Subcrop	GND, FeO fracture coatings.	APEX: AR, MA	11/06/2018	VA18139030	<0.005	<0.5		<5	7
18MAP008	5514080	722997.43	1673.4	Grab Float	Floater/Boulder, fine grained silicified (?). Sulphides bearing	APEX: AR, MA	11/06/2018	VA18139030	<0.005	0.9		7	71

SAMPLEID	N_UTMNAD83Z10	E_UTMNAD83Z10	Elevation	Type	Notes	Sampler	Date	Lab Certificate	Au_ppm_AA24	Ag_ppm_ICP61	Ag_ppm_OG62	As_ppm_ICP61	Cu_ppm_ICP61
					(Py/Aspy?). Volcanics(?)								
18MAP009	5514198	722958.57	1680.78	Grab Float	Sil (Dio?), Sulphides (trace - 1%), Qz-ser veinlets (3mm)	APEX: AR, MA	11/06/2018	VA18139030	0.016	<0.5		5	22
18MAP010	5514213	722965.24	1681.3	Grab Float	GND , chl alt on Bt. FeO fracture coatings. Qz-FeO, sulphides (traces) veinlets (up to 3mm). Carbonate alt (reactive), weakly magnetic	APEX: AR, MA	11/06/2018	VA18139030	<0.005	<0.5		6	7
18MAP011	5514319	722478.77	1672.72	Grab Float	Floater/grab, GND FeO fracture fills / microvein. Hem+Goethite	APEX: AR, MA	11/06/2018	VA18139030	<0.005	<0.5		<5	29
18MAP012	5514745	722237.5	1704	Grab Float	Boulder of GND, Chl alt, micro (traces) sulphides on mafics, Bt.	APEX: AR, MA		VA18139030	<0.005	<0.5		<5	4
18MAP013	5515046	722914.12	1727.39	Grab Outcrop	Outcrop (20m), Granite, minor K-spar, Fd, Qz, Bt, FeO traces and at fractures	APEX: AR, MA	11/06/2018	VA18139030	<0.005	<0.5		<5	2
18MAP014	5515037	722896.37	1728.9	Grab Outcrop	Close to granite outcrop. Medium to coarse grained. Weathered/bleached with FeO, diss & in fracture coatings	APEX: AR, MA	11/06/2018	VA18139030	<0.005	<0.5		22	0.5

Appendix 2 – Original Lab Assay Certificate

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: +1 (604) 984 0221 Fax: +1 (604) 984 0218
www.alsglobal.com/geochemistry

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

CERTIFICATE VA18139030

Project: Munro

This report is for 14 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
CRU-QC	Crushing QC Test
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
Ag-OG62	Ore Grade Ag - Four Acid	ICP-AES
ME-OG62	Ore Grade Elements - Four Acid	ICP-AES
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 Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: +1 (604) 984 0221 Fax: +1 (604) 984 0218
www.alsglobal.com/geochemistry

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

Page: 2 - A
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 21-JUN-2018
Account: FASFLO

Project: Munro

CERTIFICATE OF ANALYSIS VA18139030

Sample Description	Method	WEI-21	Au-AA24	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
	Analyte	Recvd Wt.	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ca
	Units	kg	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm
	LOD	0.02	0.005	0.5	0.01	5	10	0.5	2	0.01	0.5	1	1	1	0.01	10
18MAP001		2.22	<0.005	<0.5	7.18	<5	860	1.1	<2	1.19	<0.5	3	8	5	1.22	10
18MAP002		2.04	0.005	0.5	7.05	11	890	1.1	<2	0.78	<0.5	4	8	6	1.51	10
18MAP003		2.18	0.023	<0.5	3.32	55	280	1.0	<2	0.05	<0.5	1	17	1	0.66	10
18MAP004		2.68	<0.005	<0.5	8.09	<5	670	<0.5	<2	7.20	<0.5	28	54	99	7.48	20
18MAP005		2.18	<0.005	<0.5	5.71	<5	220	1.0	<2	0.47	<0.5	1	6	2	0.44	10
18MAP006		2.64	2.38	>100	1.89	8	100	0.5	2	0.01	0.5	1	14	21	0.73	<10
18MAP007		2.30	<0.005	<0.5	8.17	<5	2020	1.1	<2	1.32	<0.5	5	13	7	2.05	20
18MAP008		2.90	<0.005	0.9	8.25	7	4280	0.7	5	8.48	<0.5	30	169	71	6.19	10
18MAP009		2.38	0.016	<0.5	5.00	5	1430	0.6	2	6.73	<0.5	12	52	22	3.35	10
18MAP010		2.14	<0.005	<0.5	8.61	6	1200	1.2	<2	4.27	<0.5	13	16	7	4.93	20
18MAP011		1.78	<0.005	<0.5	8.10	<5	920	1.4	5	4.60	<0.5	21	46	29	7.22	20
18MAP012		1.88	<0.005	<0.5	8.14	<5	920	1.2	4	3.99	<0.5	15	13	4	4.99	20
18MAP013		1.64	<0.005	<0.5	6.68	<5	1400	2.3	2	1.04	<0.5	2	5	2	1.28	20
18MAP014		2.40	<0.005	<0.5	7.26	22	500	2.3	2	0.14	<0.5	1	6	<1	1.56	20

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

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: +1 (604) 984 0221 Fax: +1 (604) 984 0218
www.alsglobal.com/geochemistry

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

Project: Munro

CERTIFICATE OF ANALYSIS VA18139030

Sample Description	Method	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
	Analyte	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr	Th	Ti
	Units	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%
	LOD	0.01	10	0.01	5	1	0.01	1	10	2	0.01	5	1	1	20	0.01
18MAP001		2.75	10	0.30	351	<1	3.00	1	320	12	<0.01	<5	3	327	<20	0.11
18MAP002		2.85	10	0.35	631	2	2.37	3	410	13	0.01	<5	3	219	<20	0.15
18MAP003		2.20	<10	0.11	107	7	0.06	1	50	10	0.01	<5	1	38	<20	0.03
18MAP004		0.94	10	3.05	1295	<1	2.07	26	1050	<2	0.12	<5	26	418	<20	0.61
18MAP005		3.05	<10	0.05	84	<1	2.44	1	30	11	<0.01	<5	<1	100	<20	0.03
18MAP006		1.15	<10	0.05	29	3	0.02	1	20	99	0.04	<5	<1	5	<20	0.01
18MAP007		3.37	10	0.55	441	1	3.23	5	580	12	0.01	<5	5	428	<20	0.22
18MAP008		1.44	20	5.10	1785	<1	2.18	107	1230	10	1.42	<5	29	306	<20	0.53
18MAP009		1.60	10	1.22	1395	1	0.46	20	1040	5	0.08	<5	13	358	<20	0.30
18MAP010		1.55	10	1.55	996	<1	2.86	3	1230	11	0.06	<5	11	672	<20	0.48
18MAP011		2.27	10	2.38	1540	<1	2.72	8	1190	11	0.02	<5	20	520	<20	0.64
18MAP012		1.51	10	1.57	897	<1	2.96	5	1170	10	0.01	<5	10	677	<20	0.50
18MAP013		4.94	80	0.27	373	1	1.12	4	390	27	0.01	<5	2	423	40	0.15
18MAP014		3.69	90	0.34	151	2	0.05	3	510	21	0.01	<5	3	34	40	0.17

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

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: +1 (604) 984 0221 Fax: +1 (604) 984 0218
www.alsglobal.com/geochemistry

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

Finalized Date: 21-JUN-2018
Account: FASFLO

Project: Munro

CERTIFICATE OF ANALYSIS VA18139030

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	Ag-OG62 Ag ppm 1
18MAP001		<10	<10	23	<10	35	
18MAP002		<10	<10	30	<10	56	
18MAP003		<10	<10	6	<10	16	
18MAP004		<10	<10	334	<10	86	
18MAP005		<10	<10	5	<10	16	
18MAP006		<10	<10	3	<10	85	225
18MAP007		<10	<10	50	<10	52	
18MAP008		<10	<10	243	<10	131	
18MAP009		<10	<10	115	10	104	
18MAP010		<10	<10	120	<10	112	
18MAP011		<10	<10	183	<10	149	
18MAP012		<10	<10	124	<10	118	
18MAP013		<10	<10	15	<10	65	
18MAP014		<10	<10	18	<10	49	

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

APEX Geoscience Ltd.

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: +1 (604) 984 0221 Fax: +1 (604) 984 0218
www.alsglobal.com/geochemistry

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

Page: Appendix 1
Total # Appendix Pages: 1
Finalized Date: 21-JUN-2018
Account: FASFLO

Project: Munro

CERTIFICATE OF ANALYSIS VA18139030

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

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

Applies to Method:				
	Ag-OG62	Au-AA24	CRU-31	CRU-QC
	LOG-22	ME-ICP61	ME-OG62	PUL-31
	PUL-QC	SPL-21	WEI-21	

Appendix 3 – Munro Lake East project expenditure 2018.

Munro	June 10th-12th, 2018								
							GST/HST/PST		
	General Expenses		Munro	TOTALS:	370.54		17.42		387.96
	Hotel/Stay		Munro		1014.00		152.10		1,166.10
Apex Equipment Expenses									
	Item	Amount	Rate	Period					Total
	GPS	2	30	Weekly					60
	Laptop	1	150	Weekly					150
	Camera	1	30	Weekly					30
	Compass	2	30	Weekly					30
	InReach Comm	1	35	Weekly					35
									305
			Apex equipment expenses per project				Project	Days (total)	
							Munro	3	114.38
Software									
	Item	Amount	Rate	Period					Total
	ArcGIS	2	120	Weekly					240
						ArcGIS	Munro	3:8	90
Apex personnel									
	Field Work	Field Rate per day				Days M	Munro		
	A. Rodriguez	575				3	1725.00		
	M. Asmail	500				3	1500.00		
	Total Field Work Personnel						3225.00		
	Office					Days M	Munro		
	A. Rodriguez	425				4	1700.00		
	M. Asmail	375				1	375.00		
	Total Office Personnel						2075.00		
						SubTotals		Munro	
								6888.92	Not inc. GST/PST/ HST
				Apex 3rd Party Fees (10%)				138.45	
						Total		7027.37	Not inc. GST/PST/ HST
ALS									
	Analyses - AA24-Au; ME-ICP61				346.03				
	GST				17.30				
Almadex		Daily Rate	Days						
	Truck Rental	$125	3		375.00				
						Total		7748.40	

APEX Geoscience Ltd.