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MANAGEMENT INFORMATION CIRCULAR

AS AT AND DATED MAY 16, 2016
(unless otherwise noted)

This Management Information Circular ("**Information Circular**") accompanies the Notice of the 2016 Annual General Meeting ("**Notice of Meeting**") of holders of common shares ("**shareholders**") of Almadex Minerals Limited (the "**Company**"), scheduled to be held on June 29, 2016 (the "**Meeting**") and is furnished in connection with a solicitation of proxies for use at that Meeting and at any adjournment or postponement thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR
IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY

Solicitations will be made by mail and possibly supplemented by telephone, electronic means or other personal contact to be made without special compensation by directors, officers and regular employees of the Company. The Company does not reimburse shareholders' nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy. It is not anticipated that any solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No director of the Company has informed Management in writing that he or she intends to oppose any action intended to be taken by Management at the Meeting.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representation must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXYHOLDER

Only shareholders whose names appear on the records of the Company ("registered shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. Those registered shareholders so desiring may be represented by proxy at the Meeting. The persons named in the form of proxy accompanying this Information Circular are directors and/or officers of the Company ("**Management Appointees**"). **A registered shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act on the shareholder's**

behalf at the Meeting other than the Management Appointees. To exercise this right, the shareholder must either insert the name of the desired person in the blank space provided in the form of proxy accompanying this Information Circular and strike out the names of the Management Appointees or submit another proper form of proxy.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are not registered shareholders because the shares they own are not registered in their names. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with current securities regulatory policy, the Company has distributed proxy-related materials for the Meeting (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries.

Current securities regulatory policy requires Intermediaries to forward the Meeting Materials to, and to seek voting instructions from, Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete this form of proxy and **submit it to the Company, c/o Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, fax number: 1 (416) 263-9261**; or

(b) more typically, be given a voting instruction or proxy authorization form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company (such as Broadridge Financial Solutions Inc.)**, will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for this proxy form to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy form, properly complete and sign the proxy form and return it to the Intermediary or its service company, or otherwise communicate voting instructions to the Intermediary or its service company (by way of telephone or the Internet, for example) in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Holder cannot use a proxy authorization form to vote shares directly at the Meeting.**

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own.

The Meeting Materials are being sent to both registered and non-registered owners of shares. If you are a Non-Registered Holder and the Company or its agent has sent the Meeting Materials directly to you as a non-objecting beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding shares on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. Management of the Company does not intend to pay for Intermediaries to forward to objecting beneficial owners under NI 54-101 the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive these materials unless the Intermediary holding shares on behalf of the objecting beneficial owner assumes the cost of delivery.

Non-Registered Holders cannot be recognized at the Meeting for purposes of voting their shares in person or by way of depositing a form of proxy. If you are a Non-Registered Holder and wish to vote in person at the Meeting, please see the voting instructions you received or contact your Intermediary well in advance of the Meeting to determine how you can do so.

Non-Registered Holders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their shares voted at the Meeting.

DEPOSIT AND VOTING OF PROXIES

To be effective, the instrument of proxy must be dated and signed and, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, deposited either at the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or at the Head Office of the Company at Suite 310, 1385 West 8th Avenue, Vancouver, British Columbia, Canada V6H 3V9, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment or postponement thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

THE SHARES REPRESENTED BY A PROPERLY EXECUTED AND DEPOSITED PROXY WILL BE VOTED OR WITHHELD FROM VOTING ON EACH MATTER REFERRED TO IN THE NOTICE OF MEETING IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN (PROVIDED SUCH INSTRUCTIONS ARE CERTAIN) ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE IS SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON AT THE MEETING, THE SHARES WILL BE VOTED OR WITHHELD FROM VOTING ACCORDINGLY. **WHERE NO CHOICE IS SPECIFIED IN RESPECT OF ANY MATTER TO BE ACTED UPON, THE PROXY CONFERS ON THE PROXYHOLDER DISCRETIONARY AUTHORITY WITH RESPECT TO SUCH MATTER AND, IF ONE OF THE MANAGEMENT APPOINTEES IS NAMED IN THE FORM OF PROXY TO ACT AS THE SHAREHOLDER'S PROXYHOLDER, THE SHARES REPRESENTED BY THE PROXY WILL BE VOTED IN FAVOUR OF ALL SUCH MATTERS.** THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR GIVES THE PERSON OR COMPANY NAMED AS PROXYHOLDER DISCRETIONARY AUTHORITY REGARDING

AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING. IN THE EVENT THAT AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF MEETING ARE PROPERLY BROUGHT BEFORE THE MEETING OR ANY OTHER BUSINESS IS PROPERLY BROUGHT BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTERS OR BUSINESS ON ANY BALLOT THAT MAY BE CALLED FOR. AT THE TIME OF PRINTING THIS INFORMATION CIRCULAR, MANAGEMENT KNOWS OF NO SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH MAY BE BROUGHT BEFORE THE MEETING.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the registered shareholder or the registered shareholder's attorney authorized in writing, or if the registered shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, and upon either of such deposits the proxy is revoked.

Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must arrange for their Intermediaries to revoke the proxy on their behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company's authorized share structure consists of an unlimited number of Common Shares without par value. There are 43,977,969 Common Shares issued and outstanding as at the date of this Information Circular. The directors have determined that all shareholders of record as of the 25th day of May, 2016 (the "**Record Date**") will be entitled to receive notice of and to vote at the Meeting.

At a General Meeting of the Company, on a show of hands, every registered shareholder entitled to vote and present in person, by proxy or by authorized representative has one vote and on a ballot, every registered shareholder entitled to vote on that ballot has one vote for every whole share held by that shareholder and a fractional vote in proportion to any fraction of a share held by that shareholder. Shares represented by proxy will only be voted as to the number of shares represented if a poll or ballot is called for. A poll or ballot may be requested by a registered shareholder or proxyholder present and entitled to vote at the Meeting or required because the number of votes attached to shares represented by proxies that are to be voted against a matter is greater than 5% of the votes attached to all shares that are entitled to be voted and to be represented at the Meeting.

To the knowledge of the directors or executive officers of the Company, as at the date of this Information Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights attached to all shares of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

“executive officer” means an individual who is a chair, vice-chair, or president of the Company, a chief executive officer or chief financial officer of the Company, a vice-president in charge of a principal business unit, division or function including sales, finance or production of the Company and an individual who is performing a policy-making function in respect of the Company.

“named executive officer” or “NEO” means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

At the end of the Company's most recently completed financial year, the Company had two Named Executive Officers, Morgan Poliquin, the Company's chief executive officer (“CEO”) and Korm Trieu, the Company’s chief financial officer (“CFO”). There were no other executive officers of the Company whose total compensation was more than $150,000 during the financial year ended December 31, 2015.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities							
Name and position	**Year** [1]	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Morgan Poliquin[2][3][4] *CEO, President and Director* *Paid by Company*[4] *Paid by Almaden*[4]	2015	33,125 Nil 33,125	Nil	Nil	Nil	Nil	33,125
Korm Trieu[3][4] *CFO* *Paid by Company*[4] *Paid by Almaden*[4]	2015	23,125 Nil 23,125	Nil	Nil	Nil	Nil	23,125
Duane Poliquin[4] *Director and Chairman* *Paid by Company*[4] *Paid by Almaden*[4]	2015	30,000 Nil 30,000	Nil	Nil	Nil	Nil	30,000
Douglas McDonald[4] *Director and Vice President, Corporate Development* *Paid by Company*[4] *Paid by Almaden*[4]	2015	21,875 Nil 21,875	Nil	Nil	Nil	Nil	21,875
John McCleary *Director*	2015	Nil	Nil	Nil	Nil	Nil	Nil
Larry Segerstrom *Director*	2015	5,813[5]	Nil	Nil	Nil	Nil	5,813
Mark T. Brown *Director*	2015	Nil	Nil	Nil	Nil	Nil	Nil
William J. Worrall *Director*	2015	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) From incorporation to December 31, 2015.

(2) Morgan Poliquin received $33,125 in compensation for his position as CEO and $Nil in compensation for his position as a Director.

(3) Morgan Poliquin and Korm Trieu, each an NEO, are not employees of the Company.

(4) Morgan Poliquin, Korm Trieu, Duane Poliquin and Douglas McDonald, all of whom are acting as NEOs and/or directors of the Company, are employed by Almaden Minerals Ltd. (“Almaden”), a company providing external management services to the Company pursuant to an Administrative Services Agreement dated May 15, 2015, as amended December 16, 2015 (the “Administrative Services Agreement”) – see below under the heading “Employment, Consulting and Management Agreements”. In light of the Administrative Services Agreement, the Company paid compensation to such individuals, and Almaden paid compensation to such individuals, as set forth herein.

(5) Larry Segerstrom was paid $4,200 USD at an exchange rate of 1.384 through a company controlled by the director for geological services rendered.

Stock Options and Other Compensation Securities Granted or Issued in the Most Recently Completed Financial Year

Compensation Securities[1]							
Name and position	**Type of compensation security**	**Number of compensation securities[a], number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Morgan Poliquin *CEO, President and Director*	Stock Option[2]	260,000 / 260,000 / 0.59%	Aug 28, 2015 Dec 17, 2015	0.16 0.15	0.20 0.16	0.16 0.16	Aug 28, 2018 Dec 17, 2018
Korm Trieu *CFO*	Stock Option[2]	75,000 / 75,000 / 0.17%	Aug 28, 2015	0.16	0.20	0.16	Aug 28, 2018
Duane Poliquin *Director and Chairman*	Stock Option[2]	120,000 / 120,000 / 0.27%	Aug 28, 2015	0.16	0.20	0.16	Aug 28, 2018
Douglas McDonald *Director and Vice President, Corporate Development*	Stock Option[2]	70,000 / 70,000/ 0.16%	Aug 28, 2015	0.16	0.20	0.16	Aug 28, 2018
John McCleary *Director*	Stock Option[2]	100,000 / 100,000 / 0.23%	Aug 28, 2015 Dec 17, 2015	0.16 0.15	0.20 0.16	0.16 0.16	Aug 28, 2018 Dec 17, 2018
Larry Segerstrom *Director*	Stock Option[2]	70,000 / 70,000 / 0.16%	Aug 28, 2015	0.16	0.20	0.16	Aug 28, 2018
Mark T. Brown *Director*	Stock Option[2]	70,000 / 70,000 / 0.16%	Aug 28, 2015	0.16	0.20	0.16	Aug 28, 2018
William J. Worrall *Director*	Stock Option[2]	70,000 / 70,000 / 0.16%	Aug 28, 2015	0.16	0.20	0.16	Aug 28, 2018

Notes:

(a) Excluding any stock options issued by the Company to a holder of an option to acquire common shares of Almaden Minerals Ltd. (“Almaden”) in accordance with the Almaden Plan of Arrangement under section 288 of the *Business Corporations Act* (British Columbia) (“Plan of Arrangement”), which stock options are exercisable at prices ranging from $0.23 to $0.67 per share and expire at various times between June 8, 2016 and July 2, 2019.

(1)

Compensation Securities and Underlying Securities Held on the Last Day of the Most Recently Completed Financial Year End			
Name and position	**Type of compensation security**	**Total number of compensation securities[a] held at year end**	**Total number of underlying securities held at year end**
Morgan Poliquin *CEO, President and Director*	Stock Options	1,400,000	971,188
Korm Trieu *CFO*	Stock Options	285,000	4,500

Duane Poliquin *Director and Chairman*	Stock Options	642,000	1,465,641
Douglas McDonald *Director and Vice President, Corporate Development*	Stock Options	160,000	70,700
John McCleary *Director*	Stock Options	175,000	174,330
Larry Segerstrom *Director*	Stock Options	70,000	Nil
Mark T. Brown *Director*	Stock Options	220,000	29,500
William J. Worrall *Director*	Stock Options	220,000	7,500

Notes:

(a) Including stock options issued by the Company to a holder of an option to acquire common shares of Almaden in accordance with the Almaden Plan of Arrangement.

(2) None of these compensation securities have been repriced, cancelled and replaced, had its term extended or otherwise been materially modified in the most recently completed financial year and there are no vesting provisions of these compensation securities nor any restrictions or conditions for converting, exercising or exchanging the compensation securities other than that they must be exercised within the time limited therefor.

Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security ($)	Date of exercise	Closing price per security on date of exercise ($)	Difference between exercise price and closing price on date of exercise ($)	Total value on exercise date ($)
Morgan Poliquin *CEO, President and Director*	Stock Option	Nil	N/A	N/A	N/A	N/A	Nil
Korm Trieu *CFO*	Stock Option	Nil	N/A	N/A	N/A	N/A	Nil
Duane Poliquin *Director and Chairman*	Stock Option	Nil	N/A	N/A	N/A	N/A	Nil
Douglas McDonald *Director and Vice President, Corporate Development*	Stock Option	Nil	N/A	N/A	N/A	N/A	Nil
John McCleary *Director*	Stock Option	Nil	N/A	N/A	N/A	N/A	Nil
Larry Segerstrom *Director*	Stock Option	Nil	N/A	N/A	N/A	N/A	Nil
Mark T. Brown *Director*	Stock Option	Nil	N/A	N/A	N/A	N/A	Nil
William J. Worrall *Director*	Stock Option	Nil	N/A	N/A	N/A	N/A	Nil

Stock option plans and other incentive plans

The Company has a Stock Option Plan (the "Plan") in place for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Plan. The Plan is a "rolling" plan that provides that the aggregate number of shares reserved for issuance under it, and all of the Company's other previously established and outstanding incentive stock option plans or grants, is 10% of the Company's issued common shares at the time of the grant of a stock option under the Plan. Except for stock options issued by the Company to holders of options to acquire common shares of Almaden pursuant to the Plan of Arrangement, there are no stock option agreements made outside of the Plan nor any plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units nor any other incentive plan or portion of a plan under which awards are granted.

Under the Plan, the option exercise price must not be less than the 5-day weighted average closing price of the common shares on the TSX Venture Exchange (the "Exchange") on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the Exchange. An option granted under the Plan must be exercised within a period of 5 years from the date of granting. Within this period, the Board of Directors of the Company may determine the limitation period during which an option may be exercised and, notwithstanding that none is required by the policies of the Exchange (otherwise than for Consultants performing investor relations services) because the Plan is a "rolling" plan, whether a particular grant will have a minimum vesting period. As a "rolling" plan, any amendment to the Plan other than for a limited number of circumstances will require the approval of the Exchange and may require shareholder approval.

Employment, Consulting And Management Agreements

The Company is party to an administrative services agreement (the "Administrative Services Agreement") dated May 15, 2015, as amended December 16, 2015, with Almaden Minerals Ltd. ("Almaden") pursuant to which Almaden is engaged and appointed the Company's sole and exclusive manager and provides office space, executive management, marketing support, technical oversight, and financial/corporate secretary duties, amongst other administrative services, billed on a monthly basis. Monthly billings are based on an allocation of approximately 30% of the salary and employment expenses of existing Almaden staff (Chairman, President and CEO, VP Corporate Development, CFO, Senior Geologist, Controller, Administrator, Marketing support) and 30% of rent, or approximately $35,000 per month. The Administrative Services Agreement provides for adjustment of expenses and rent based on reasonable estimates of time allocation between the Company and Almaden (i.e., an exploration discovery by the Company could significantly change the proportion of executive time required to be spent on the Company). Any additional expenses (such as IT expenses, office supplies, etc.) are charged monthly at cost. The Administrative Services Agreement has an initial five year term, subject to automatic renewal annually thereafter (unless six months' advance notice of intent to terminate is given). The Administrative Services Agreement includes a Change of Control clause. If either party is subject to a Change of Control during the term of the Administrative Services Agreement, the Administrative Services Agreement shall automatically terminate within 48 hours of the Change of Control unless agreed to in writing by both parties. The target of the Change of Control shall then pay the other party $2 million as compensation for the unplanned termination of Almaden's engagement and significant disruption to the Company's business. "Change of Control" means the date upon which, without the written concurrence of the target of the Change of Control, any person (as that term is defined in the *Securities Act* (British Columbia) makes and does not withdraw a take-over bid (as that term is defined in the *Securities Act* (British Columbia)) or acquires, directly or indirectly, that number of

common shares of the target which equals or exceeds twenty percent (20%) of the then issued common shares of the target. During the most recently completed financial year, compensation paid to the NEOs was paid by Almaden and charged back to the Company pursuant to the terms of the Administrative Services Agreement with the exception of grants of stock options by the Company and a consulting fee paid to a director.

Almaden is a reporting company whose shares are listed on the Toronto Stock Exchange and NYSE MKT. The NEOs and 5 of the 7 directors of the Company are officers and/or directors of Almaden.

Oversight and Description of Director and Named Executive Officer Compensation

The compensation committee of the Board of Directors (the "Compensation Committee") exercises general responsibility regarding overall compensation of NEOs and directors of the Company. In assessing the compensation of its NEO's, including the CEO and the CFO, the Company does not have in place any formal compensation objectives, criteria or analysis; instead, it relies mainly on Board discussion. The Company's compensation policy with respect to NEO's is designed to recognize and reward individual performance and the specific roles and responsibilities of different executive positions as well as to provide a competitive level of compensation. The Company does not have a pension plan or any other form of retirement compensation.

The Company's compensation plan consists of (i) base salary, (ii) a discretionary bonus plan, and (iii) stock options. The Compensation Committee and the Board of Directors is aware that Canadian Securities Administrators regard incentive stock options as compensation in the year of grant and are also cognizant of the TSX Venture Exchange's statement in its Policy 4.4 that "incentive stock options are a means of rewarding optionees for future services provided to the Issuer. They are not intended as a substitute for salaries or wages, or as a means of compensation for past services rendered". The Company believes the elements and objectives of its compensation practices are consistent with the intent of the objectives of the regulators and necessary in a competitive market for qualified personnel.

Base salaries for NEO's of the Company are evaluated and established to retain executives with experience and skills required to achieve strategic and organizational goals. In the past, base salaries have been reviewed in connection with similar industry and size companies and current market demands for skilled personnel. Subsequent individual and corporate performance are also taken into account.

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on Company and individual performance for NEOs. Cash incentive bonuses were awarded to NEOs based on performance, attainment of strategic objectives, development of project objectives, and the operating performance of assets related to the fiscal year ended December 31, 2015. Cash flow objectives and reserve growth objectives were considered in the context of available capital and a changing regulatory environment.

Director compensation for non-NEO directors has been made in the form of directors' fees proposed by management and discussed by the Board at the inception of the years presented. The amounts determined have been made on the basis of the remuneration designed to cover attendance at meetings, principally for meetings regularly scheduled for each year. Non-NEO directors have not been awarded non-equity incentive compensation for the years presented. From time to time, the Board has elected not to take the recommendations of management in the case of non-NEO directors' fees.

It is the Company's intent for stock options to continue to be the principal form of long-term variable compensation incentive. Implementation of a new incentive Stock Option Plan and amendments to the existing Stock Option Plan are the responsibility of the Compensation Committee. The Company takes into consideration outstanding options in granting new options. The amounts of options granted are related to individual performance and are used as incentives to attract, retain and motivate a highly qualified staff. They are not intended as a substitute for salaries or wages, or as a means of compensation for past services rendered.

Based on the recommendations of the Compensation Committee, the Board of Directors determines the compensation in the form of stock options to its NEO's, as well as to its directors. Stock options are granted in accordance with the Company's Stock Option Plan at an exercise price of not less than the closing price on the TSX Venture Exchange of the Common Shares on the date of the grant of such options, less permitted discount, if any. The Stock Option Plan provides that the aggregate number of common shares subject to options under the Stock Option Plan shall not exceed 10% of the common shares issued and outstanding of the Company. The normal term of the options is three years from the date of grant. In the event of death of an optionee, the optionee's estate may exercise options held by the deceased optionee for a period of 12 months following the date of death or the expiry date, whichever is earlier, and in the event of permanent disability of an optionee, such optionee may exercise options held by such optionee for a period of 6 months after the date of permanent disability or the expiry date, whichever is earlier, and if an optionee's employment, office, term as a director or engagement as a consultant is ended or expires otherwise than by termination for cause or by removal, such optionee may exercise options held by such optionee for a period of 30 days following the effective date of such resignation or the expiry date, whichever is earlier.

Pension Disclosure

The Company does not provide a pension to a director or named executive officer.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out the number of the Company's shares to be issued and remaining available for future issuance under the Company's Stock Option Plan at the end of the Company's most recently completed financial year:

As at Year End December 31, 2015 **Plan Category**	**Number of securities to be issued upon exercise of outstanding options, warrants and rights** (a)	**Weighted-average exercise price of outstanding options, warrants and rights** (b)	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))** (c)
Equity compensation plans approved by security holders	122,897	$0.40	Nil
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	122,897	$0.40	Nil

Note:

(1) The Company's current Stock Option Plan limits the number of option shares to 10% of the total number of issued shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

CORPORATE GOVERNANCE

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines (the "**Guidelines**") which apply to all public companies in Canada. National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their governance practices in accordance with NI 58-101. The Company is a "venture issuer" within the meaning of NI 58-101. The Company has reviewed its own corporate governance practices in light of the Guidelines and, as prescribed in NI 58-101 discloses below its corporate governance practices.

The Board

The board of directors of the Company (the "**Board**") is currently comprised of 7 directors. Messrs. McCleary, Segerstrom, Worrall, and Brown are considered to be "independent" directors for the purposes of NI 58-101. Messrs. D. Poliquin, M. Poliquin, and D. McDonald are not independent as they are executive officers of the Company. As such, a majority (4 of 7) of the directors are independent.

Certain of the directors are directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions, as set out below:

Director	**Name of Issuer(s)**
Duane Poliquin	Gold Mountain Mining Corporation, Almaden Minerals Ltd.
Morgan Poliquin	Gold Mountain Mining Corporation, Almaden Minerals Ltd.
John (Jack) McCleary	Almaden Minerals Ltd.
William Worrall	Almaden Minerals Ltd.
Mark T. Brown	Pacific Opportunity Capital Ltd., Alianza Minerals Ltd., Almaden Minerals Ltd., Avrupa Minerals Ltd., Big Sky Petroleum Corp., Galileo Petroleum Ltd., Strategem Capital Corp., Sutter Gold Mining Inc.
Larry Segerstrom	Cerro Mining Corp., Gainey Capital Corp.

The Company's independent directors are not expected to hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. In order to facilitate open and candid discussion among independent directors, from time to time as circumstances dictate, the non-independent directors and any representatives of management in attendance at meetings of the Board are expected to be excused.

The Board is of the view that appropriate structures and procedures are in place to allow the Board to function independently of management while continuing to provide the Company with the benefit of having a chairman with extensive experience and knowledge of the Company's business.

Mandate of the Board

The mandate of the Board is to supervise the management of the business of the affairs of the Company and to act with a view to the best interests of the Company. In fulfilling its mandate, the Board, among other matters, is responsible for:

(a) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan, taking into account the risk and opportunities of the Company's business;

(b) identifying the principal risks of the Company's business and implementing appropriate systems to manage such risks;

(c) satisfying itself, to the extent reasonably feasible, of the integrity of the CEO and other executive officers (if any) and ensuring that all such officers create a culture of integrity throughout the Company and developing programs of succession planning (including appointing, training and monitoring senior management);

(d) creating the Company's internal control and management information systems and creating appropriate policies for matters including communications, securities trading, privacy, audit, whistleblowing and codes of ethical conduct;

(e) managing its affairs including selecting its Chair, nomination of candidates for election to the Board, constituting committees of the Board and determining director compensation; and

(f) engaging any necessary internal and/or external advisors.

Position Descriptions

The Board has approved written position descriptions for the Company's Chairman of the Board and the Company's CEO and CFO**.**

Orientation and Continuing Education and Nomination of Directors

The Board has appointed the Nomination and Corporate Governance Committee comprised of a majority of independent directors. The mandate of this committee includes the following duties and responsibilities:

(a) recommend to the Board written mandates or terms of reference for the Board and for each of the Committees of the Board, and a Code of Business Ethics for all directors, officers and employees of The Company;

(b) review the composition and size of the Board and its Committee structure and make recommendations to the Board for changes;

(c) recruit new directors, develop lists of candidates, interview and recommend new directors to the Board; and

(d) recommend to the Board an orientation and education program for new directors.

Ethical Business Conduct

The Board responsibilities are governed by the *Business Corporations Act* (British Columbia), the Articles of the Company, the mandate of the Board and the various codes of conduct adopted by the Board. The Board has adopted a Code of Business Conduct and Ethics for Directors, a Code of Business Ethics applicable to all employees, officers and consultants of the Company, a Securities Trading Policy relating to trading and confidentiality obligations of employees, officers and directors of the Company, and a Whistleblower Policy. In addition the CEO and CFO of the Company specifically acknowledge the obligation to adhere to and advocate the establishment of standards reasonably necessary to deter wrongdoing and to promote full, fair, timely and understandable disclosure in reports and documents that the Company files with, or submits to, securities regulators and in other public communications made by the Company, compliance with the laws, rules and regulations of federal, provincial and local governments and other appropriate regulatory agencies, and prompt reporting to the Company's Audit Committee of any violation of this code of which the CEO or CFO have actual knowledge.

Board Nomination

The Board is responsible for approving directors for nomination and election and filling vacancies among the directors. In connection with the nomination or appointment of individuals as directors, the Board will consider the competencies and skills required by the Board, the competencies and skills of the existing directors and the appropriate size of the Board. In all cases the Board will consider the recommendations of the Nomination and Corporate Governance Committee and Compensation Committee. The Nomination and Corporate Governance Committee and Compensation Committees are composed of a majority of independent directors.

Assessments

Pursuant to its mandate, the Nomination and Corporate Governance Committee established and administers a process for assessing the effectiveness of the Board as a whole, the committees of the Board, the Chairman of the Board, the committee chairs and individual directors. The Nomination and Corporate Governance Committee reports regularly to the Board on all of its activities and findings.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted term limits or other mechanisms for board renewal. Given the recent composition of the Board, the Company does not consider it is yet appropriate to force any term limits or other mechanisms of board renewal at this time.

Policies Regarding the Representation of Women on the Board

The Company plans to adopt a written policy with respect to the identification and nomination of women directors (the "**Diversity Policy**"). The Diversity Policy will require that the Board consider diversity on the Board from a number of aspects, including but not limited to gender, age, ethnicity and cultural diversity. In addition, when assessing and identifying potential new members to join the Board or the Company's executive team, the Board shall consider the current level of diversity on the Board and the executive team. As the Diversity Policy has not yet been adopted, the Company is not yet able to measure its effectiveness.

Consideration of the Representation of Women in the Director Identification and Selection Process

Pursuant to the Diversity Policy, the Board will consider and evaluate the representation of women on the Board when identifying and nominating candidates for election and re-election to the Board. The Company will focus its search for new directors purely based on the qualification of potential candidates, regardless of their gender.

Consideration of the Representation of Women in Executive Officer Appointments

Pursuant to the Diversity Policy, the Board will consider and evaluate the representation of women in the Company's executive officer positions when identifying and nominating candidates for appointment as executive officers. The Company will focus its search for new executive officers purely based on the qualification of potential candidates, regardless of their gender.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not established a target for the representation of women on the Board or in executive officer positions of the Company by a specific date. The Company does not think it is appropriate to set targets because the Company focuses its search for new directors and executive officers purely based on the qualification of potential candidates, regardless of their gender.

Number of Women on the Board and in Executive Officer Positions

As at the date of this Information Circular, none of the Company's directors are women. As at the date of this Information Circular, none of the executive officers of the Company are women.

Nomination and Corporate Governance Committee

The Company has formed the Nomination and Corporate Governance Committee comprised of William Worrall, Mark Brown and Morgan Poliquin. William Worrall and Mark Brown are independent within the meaning of National Instrument 58-101. In accordance with its mandate, the Nomination and Corporate Governance Committee is expected to:

(a) recommend to the Board written mandates or terms of reference for the Board and for each of the Committees of the Board, and a Code of Business Ethics for all directors, officers and employees of the Company;

(b) review the composition and size of the Board and its Committee structure and make recommendations to the Board for changes;

(c) recruit new directors, develop lists of candidates, interview, and recommend new directors to the Board;

(d) recommend to the Board an orientation and education program for new directors;

(e) report to the Board, in the manner and to the extent the Committee deems appropriate, on the effectiveness of the performance of the Board as a whole, the Committees of the Board and the contribution of individual directors, including specifically reviewing areas in which the Board's effectiveness may be enhanced taking into account the suggestions of all directors, the Guidelines and rules which are in effect by regulatory bodies or other sources which the Committee deems appropriate;

(f) recommend to the Board the approval of the engagement of any outside expert by a director at the expense of the Company when that is appropriate and necessary for the purpose of allowing that director to discharge his duties and responsibilities;

(g) review related-party transactions to ensure that the Company's interests are protected and that they are appropriately disclosed, where required, in external documents;

(h) review and recommend disclosure describing the governance of the Company included in any Annual Information Circular or Annual Report;

(i) establish guidelines for corporate disclosures in news releases that enhance their credibility and impact and monitor adherence thereto, other than those disclosures reviewed by the Audit Committee; and

(j) undertake other assignments related to corporate governance that may be requested by the Board.

Compensation Committee

The Company has formed a Compensation Committee comprised of John (Jack) McCleary, William Worrall and Duane Poliquin. John (Jack) McCleary and William Worrall are independent within the meaning NI 58 – 101. In accordance with its mandate, the Compensation Committee is expected to:

(a) review the Company's overall compensation strategy and objectives;

(b) review and assess the CEO's performance against pre-agreed objectives and recommend to the Board the compensation of the CEO (in each case, without the CEO being present during the deliberations and vote);

(c) review performance assessments of the Company's other officers and, upon the advice of the CEO, recommend to the Board the compensation of the officers;

(d) review and recommend to the Board policies related to providing the Company stock to executives and employees (e.g., stock option plan, share purchase plan);

(e) review executive appointments, employment agreements and terminations;

(f) review senior management succession plans and participate in the recruitment of executives, especially succession to the CEO;

(g) review and recommend to the Board the amount and form of directors' compensation; and

(h) review and recommend the disclosures describing executive compensation and development.

Other Committees

The Company has only the 3 committees, namely: Audit Committee, Compensation Committee and the Nomination and Corporate Governance Committee.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the charter of the Audit Committee is attached to this Information Circular as Schedule "I" of the Information Circular.

Summary

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities, primarily through overseeing management's conduct of the Company's accounting and financial reporting process and systems of internal accounting and financial controls; selecting, retaining and monitoring the independence and performance of the Company's external auditor, including overseeing the audits of the Company's financial statements, and approving any non-audit services; and providing an avenue of communication among the external auditor, management and the Board.

Composition of the Audit Committee

The Audit Committee is comprised of Mark Brown, Douglas McDonald and John (Jack) McCleary, each of whom is financially literate. Mark Brown and John (Jack) McCleary are independent within the meaning of National Instrument 52-110 *Audit Committees*.

Relevant Education and Experience

Mark Brown is president and a director of Pacific Opportunity Capital Ltd., a financial consulting and merchant banking firm active in venture capital markets in North America. Mr. Brown's background includes managing financial departments of two TSE 300 mining corporations: Eldorado Gold and Miramar Mining as controller. Mr. Brown has a Bachelor of Commerce from the University of British Columbia and became a Chartered Accountant while with PricewaterhouseCoopers in 1993.

Douglas McDonald is Vice President, Corporate Development of Almaden Minerals Ltd. From 2006 to 2014 Mr. McDonald served as Vice President, Investment Banking with Salman Partners Inc., a resource-focused investment dealer. In that capacity, he was lead banker on several capital market

and merger and acquisition transactions, which required an extensive knowledge of the financial reporting requirements for mineral exploration and development companies.

John (Jack) McCleary is a registered professional geologist with 40 years' experience in petroleum and mineral exploration. He has held executive positions with several junior resource companies and for many years was a Vice President of Dominion Securities Ltd. Mr. McCleary also served as Director and President of Canadian Hydro Developers Inc. and Troymin Resources Ltd. Mr. McCleary's work at Dominion Securities and his subsequent experience as a high level executive with responsibility for all aspects of the business have provided him with a thorough understanding of financial reporting standards and practices.

External Auditor Service Fees

Audit Fees

For the year ended December 31, 2015, the Company's external auditor, Davidson & Company LLP, charged the Company $15,750 including sales tax for audit fees.

Audit Related Fees

For the year ended December 31, 2015, the Company's external auditor, Davidson & Company LLP, charged the Company $Nil including sales tax for audit related fees.

Tax Fees

For the year ended December 31, 2015, the Company's external auditor, Davidson & Company LLP, charged the Company $Nil including sales tax for tax services

All Other Fees

For the year ended December 31, 2015, the Company's external auditor, Davidson & Company LLP, charged the Company $315 including sales tax for other fees regarding the Canadian Public Accountability Board.

The Company, as a "venture issuer", is relying on the exemption in section 6.1 of National Instrument 52-110 *Audit Committees*.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, or controls or directs, directly or indirectly, common shares, or a combination of both, carrying more than ten per cent of the voting rights attached to the outstanding common shares of the Company (an "Insider"); (c) director or executive officer of a person or company that is itself an Insider or subsidiary of the Company; or (d) any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Company, except with respect to an interest arising from the ownership of Common Shares of the Company where such person or company will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of Common Shares of the Company.

MANAGEMENT CONTRACTS

Except as provided in the Administrative Services Agreement with Almaden described above under the heading Statement of Executive Compensation – Employment, Consulting and Management Agreements, there are no management functions of the Company that are, to any substantial degree, performed other than by the directors or executive officers of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, none of the directors or executive officers of the Company, no management proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Appointment of Auditor

Davidson & Company, LLP, Chartered Professional Accountants, ("Davidson"), was first appointed auditor of the Company effective October 9, 2015 in place of Deloitte LLP, Chartered Professional Accountants ("Deloitte"), who resigned as auditor at the Company's request. As required by National Instrument 51-102 *Continuous Disclosure Obligations*, the Company filed a reporting package (the "Reporting Package") consisting of the Company's Notice of Change of Auditor dated October 9, 2015, letter from Deloitte dated October 19, 2015 and letter from Davidson dated October 13, 2015 with the securities regulatory authorities having jurisdiction over the Company's affairs, a copy of which Reporting Package is attached to this Information Circular as Schedule "B".

Shareholders will be asked to vote for the appointment of Davidson to serve as auditor of the Company for the Company's fiscal year ending December 31, 2016.

2. Election of Directors

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. **Unless such authority is withheld, the Management Appointees intend to vote the shares represented by proxy for the election of the nominees herein listed on any poll or ballot that may be called for.**

The Company's Articles include Advance Notice Provisions. The Advance Notice Provisions include a framework by which a deadline is fixed by which holders of record of the Company's Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the timely notice to the Company's registered office for the notice to be in proper written form. Only persons who are nominated in accordance with the procedures in the Advance Notice Provisions are eligible for election as directors of the Company.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES HEREIN LISTED WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE MANAGEMENT APPOINTEES, IF NAMED IN THE PROXY, TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS UNLESS THE SHAREHOLDER HAS SPECIFIED THAT THE SHARES REPRESENTED BY PROXY ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

Management proposes that the number of directors for the Company be determined at seven (7) for the ensuing year, subject to such increases as may be permitted by the Articles of the Company, and that each of the following persons be nominated for election as a director of the Company for the ensuing year. Information concerning these persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Present Office Held	**Director Since**	**Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as at the Date of this Information Circular [(1)]**	**Principal Occupation and if not at Present an Elected Director, Occupation during the Past Five (5) Years**
Duane Poliquin[(3)] British Columbia, Canada Chairman of the Board	April 10, 2015	1,465,641	Registered Professional Geological Engineer; Chairman and Director of Almaden Minerals Ltd.; Director of Gold Mountain Mining Corporation
Morgan Poliquin[(4)] British Columbia, Canada President and CEO	April 10, 2015	971,188	Registered Professional Geological Engineer; President, Director and CEO of Almaden Minerals Ltd.; Director of Gold Mountain Mining Corporation
Douglas McDonald[(2)] British Columbia, Canada *Director and Vice President, Corporate Development*	May 14, 2015	70,700	Vice President, Corporate Development of Almaden Minerals Ltd.; previously Vice President, Investment Banking at Salman Partners Inc.
John (Jack) McCleary[(2) (3)] Alberta, Canada	May 14, 2015	174,330	Registered Professional Geological Engineer
Larry Segerstrom Arizona, USA	May 14, 2015	Nil	Principal of Segerstrom Consulting LLC, President of Metallum Exploration Ltd. (2013-2016); President and CEO of by BYG Ventures Ltd. (2012-2013)
Mark T. Brown[(2) (4)] British Columbia, Canada	May 14, 2015	29,500	President and Director of Pacific Opportunity Capital Ltd.
William J. Worrall[(3) (4)] British Columbia, Canada	May 14, 2015	7,500	Barrister and Solicitor; Principal of William J. Worrall, Q.C. Law Corp., a member of Lexas Law Group, an Association of Law Corporations, until his retirement on December 31, 2012.

Notes:

(1) Does not include any securities that may be purchased under outstanding stock options held by the individual disclosed elsewhere herein nor any securities that may be purchased under outstanding share purchase warrants held by Duane Poliquin (24,000 shares) and Mark Brown (12,000 shares).

(2) Denotes member of the Audit Committee.

(3) Denotes member of the Compensation Committee.

(4) Denotes member of the Nomination and Corporate Governance Committee.

To the knowledge of management of the Company, no proposed director (including any personal holding company of a proposed director):

(a) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that,

(i) was subject to a cease trade or similar order (including a management cease trade order whether or not such person was named in the order) or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order") while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, as at the date of this Information Circular, or has been within the preceding 10 years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, other than Larry Segerstrom who filed for Chapter 7 bankruptcy protection with the United States Bankruptcy Court, District of Arizona, on January 13, 2015; a discharge of debtor was ordered on April 28, 2015 by a U.S. bankruptcy judge;

(d) has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director; or

(e) is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

3. 2016 Rolling Stock Option Plan

At the Meeting, the shareholders will be asked to approve the Company's proposed 2016 Rolling Stock Option Plan (the "2016 Plan"). The policies of the TSX Venture Exchange (the "Exchange") require shareholder approval of rolling stock option plans yearly.

The principal purposes of the 2016 Plan are to provide the Company with the advantages of the incentive inherent in share ownership on the part of employees, officers, directors and consultants responsible for the continued success of the Company; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such individuals to remain with the Company; and to attract new employees, officers, directors and consultants to the Company. Furthermore, the 2016 Plan is expected to benefit shareholders by enabling the Company to attract and retain skilled and motivated personnel by offering such personnel an opportunity to share in any increase in value of the Common Shares resulting from their efforts.

The 2016 Plan is a "rolling" plan that provides that the aggregate number of shares reserved for issuance under it, and all of the Company's other previously established and outstanding incentive stock option plans or grants, is 10% of the Company's issued Common Shares at the time of the grant of a stock option under the 2016 Plan.

Under the 2016 Plan, the option exercise price must not be less than the closing price of the common shares on the Exchange on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the Exchange. An option granted under the Plan must be exercised within the period permitted by the policies of the Exchange, which is currently a maximum of 10 years from the date of granting. Within this period, the Board of Directors of the Company may determine the limitation period during which an option may be exercised and, notwithstanding that none is required by the policies of the Exchange otherwise than for persons performing investor relations services because the 2016 Plan is a "rolling" plan, whether a particular grant will have a minimum vesting period. As a "rolling" plan, any amendment to the 2016 Plan will require the approval of the Exchange and may require shareholder approval.

In accordance with the policies of the Exchange and the terms of the 2016 Plan, it is subject to its acceptance for filing by the Exchange and the approval of the Company's shareholders annually. Under the policies of the Exchange, if the grants of options under the 2016 Plan, together with all of the Company's outstanding incentive stock options, could permit at any time in:

a) the aggregate number of shares reserved for issuance pursuant to stock options granted to insiders of the Company (as a group) exceeding 10% of the issued Common Shares of the Company;

b) the grant to insiders of the Company (as a group), within a 12-month period, of an aggregate number of options exceeding 10% of the issued Common Shares of the Company, calculated on the date an option is granted to any insider of the Company; or

c) the aggregate number of options granted to any one person (and companies wholly owned by that person) within a 12-month period exceeding 5% of the issued Common Shares of the Company;

"disinterested shareholder approval" must be obtained.

The term "disinterested shareholder approval" means approval by a majority of the votes cast at the Meeting other than votes attaching to shares of the Company beneficially owned by insiders of the Company to whom options may be granted under the 2016 Plan and associates of such persons. The term "insiders" is defined in the policies of the Exchange and generally includes directors and senior officers of the Company and its subsidiaries and holders of greater than 10% of the voting securities of the Company. The term "associates" is also defined in the policies of the Exchange.

As the 2016 Plan does not permit these limits to be exceeded, the Company will be seeking shareholder approval but not disinterested shareholder approval of the 2016 Plan.

The policies of the Exchange also provide that "disinterested shareholder approval" will be required for any individual stock option grant that would result in any of the limitations set forth in a), b) or c) above being exceeded as the 2016 Plan does not permit these limits to be exceeded and any amendment to stock options held by insiders of the Company that would have the effect of decreasing the exercise price of such stock options, but no such grants or amendments are being brought before the Meeting.

If shareholder approval of the 2016 Plan or a modified version thereof is not obtained, the Company will not implement the 2016 Plan and will not grant options under it. Even if approved, the directors may determine not to implement the 2016 Plan.

The 2016 Plan will be available for inspection at the Meeting. Management of the Company considers it desirable and in the best interests of the Company to implement the 2016 Plan for the granting of future stock options to directors, officers, employees and consultants and recommends that the shareholders approve the 2016 Plan.

4. Ratification and Approval of Shareholder Rights Plan

The Company has entered into an agreement as of January 4, 2016 in respect of a shareholder protection rights plan (the "Rights Plan"). The Board of Directors of the Company (the "Board") decided to adopt the Rights Plan and is presenting for approval by shareholders a resolution confirming, ratifying and approving the Rights Plan (the "Rights Plan resolution").

The Board approved adoption of the Rights Plan between the Company and Computershare Investor Services Inc. ("Computershare") as Rights Agent, effective January 4, 2016. The Board's objective in adopting the Rights Plan is to ensure the fair treatment of shareholders in connection with any take-over bid for common shares of the Company ("Common Shares"). The Rights Plan was not adopted in response to any proposal to acquire control of the Company.

The Company has obtained TSX Venture Exchange ("TSXV") approval to the Rights Plan on condition that the shareholders of the Company ratify the Rights Plan at a meeting held within six months following the adoption of the Rights Plan or it must be cancelled.

Purpose of the Rights Plan

The primary objective of the Rights Plan is to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any take-over bid for the Company by (a) providing shareholders with adequate time to properly assess a take-over bid without undue pressure and (b) providing the Board with more time to fully consider an unsolicited take-over bid, and, if applicable, to explore other alternatives to maximize shareholder value.

Summary of Rights Plan

The following description of the Rights Plan is a summary only. Reference is made to the full text of the Rights Plan, a copy of which is filed on SEDAR under the Company's profile. As well, a copy of the Rights Plan will be available for inspection at the Meeting.

Issue of Rights

Under the Rights Plan, the Company issued one right (a "Right") in respect of each Common Share outstanding at the close of business on January 4, 2016 (the "Record Time"). The Company will issue Rights on the same basis for each Common Share issued after the Record Time but prior to the earlier of the Separation time and the Expiration Time (both defined below).

The Rights

Each Right will entitle the holder, subject to the terms and conditions of the Rights Plan, to purchase additional Common Shares of the Company after the Separation Time.

The Board may, at its option, at any time after the Flip-In Event (defined below), exchange all or part of the then outstanding Rights (which shall not include Rights that have become void) for Common Stock at an exchange ratio of one share of Common Stock per Right.

Rights Certificates and Transferability

Before the Separation Time, the Rights will be evidenced by certificates for the Common Shares, and are not transferable separately from the Common Shares. From and after the Separation Time, the Rights will be evidenced by separate Rights Certificates, which will be transferable separately from and independent of the Common Shares.

Exercise of Rights

The Rights are not exercisable before the Separation Time. After the Separation Time and before the Expiration Time, each Right entitles the holder to acquire one Common Share for an exercise price (the "Exercise Price") equal to four times the prevailing market price (being the average of the 20 consecutive trading days' daily closing prices per share) of a Common Share as at the Separation Time (subject to certain adjustments). Upon the occurrence of a Flip-In Event prior to the Expiration Time, each Right (other than any Right held by an "Acquiring Person", which will become null and void as a result of such Flip-In Event) may be exercised to purchase, for the Exercise Price, that number of Common Shares as have an aggregate market price (based on the prevailing market price at the time of the consummation or occurrence of the Flip-In Event) equal to twice the Exercise Price. Effectively, this means a shareholder of the Company (other than the Acquiring Person) can acquire additional Common Shares from treasury at half their market price.

Definition of "Acquiring Person"

Subject to certain exceptions, an Acquiring Person is a person who becomes the Beneficial Owner (defined below) of 20% or more of the Company's outstanding Common Shares.

Definition of "Beneficial Ownership"

A person is a Beneficial Owner of securities if such person or such person's affiliates or associates or any other person acting jointly or in concert with such person, owns the securities in law or equity, and has the right to acquire (immediately or within 60 days) the securities upon the exercise of any convertible securities or pursuant to any agreement, arrangement or understanding.

However, a person is not a Beneficial Owner under the Rights Plan where:

(a) the securities have been deposited or tendered pursuant to a tender or exchange offer or take-over bid, unless those securities have been taken up or paid for;

(b) such person has agreed to deposit or tender the securities to a take-over bid pursuant to a permitted lock-up agreement;

(c) such person (including a mutual fund or investment fund manager, trust company, pension fund administrator, trustee or non-discretionary client accounts of registered brokers or dealers) is engaged in the management of mutual funds, investment funds or public assets for others, as long as that person:

(i) holds those Common Shares in the ordinary course of its business for the account of others;

(ii) is not making a take-over bid or acting jointly or in concert with a person who is making a take-over bid; or

(iii) such person is a registered holder of securities as a result of carrying on the business of or acting as a nominee of a securities depository.

Definition of "Separation Time"

Separation Time occurs on the tenth trading day after the earlier of:

(a) the first date of public announcement that a person has become an Acquiring Person;

(b) the date of the commencement or announcement of the intent of a person to commence a take-over bid (other than a Permitted Bid or Competing Permitted Bid); and

(c) the date on which a Permitted Bid or Computing Permitted Bid ceases to quality as such;

or such later date as determined by the Board.

Definition of "Expiration Time"

Expiration Time occurs on the date being the earlier of:

(a) the time at which the right to exercise Rights is terminated under the terms of the Rights Plan; and

(b) immediately after the Company's annual meeting of shareholders to be held in 2019 unless at such meeting the term of the Rights Plan is extended.

Definition of "Flip-In Event"

A Flip-In Event occurs when a person becomes an Acquiring Person. Upon the occurrence of a Flip-In Event, any Rights that are beneficially owned by an Acquiring Person, or any of its related parties to whom the Acquiring Person has transferred the Rights, will become null and void and, as a result, the Acquiring Person's investment in the Company will be greatly diluted if a substantial portion of the Rights are exercised after a Flip-In Event occurs.

Definition of "Permitted Bid"

A Permitted Bid is a take-over bid made by a person (the "Offeror") pursuant to a take-over bid circular that complies with the following conditions:

(a) the bid is made to all registered holders of Common Shares (other than the Offeror);

(b) the Offeror agrees that no Common Shares will be taken up or paid for under the bid for at least 120 days following the commencement of the bid and then only if, at such date, not less than 50% of the outstanding Common Shares held by shareholders of the Company, other than the Offeror and certain related parties, have been deposited pursuant to the bid and not withdrawn;

(c) the Offeror agrees that the Common Shares may be deposited to and withdrawn from the take-over bid at any time before such Common Shares are taken up and paid for; and

(d) if, on the date specified for take-up and payment, the condition in paragraph (b) above is satisfied, the Offeror will make a public announcement of that fact and the bid will remain open for an additional period of at least 10 business days to permit the remaining shareholders of the Company to tender their Common Shares.

Definition of "Competing Permitted Bid"

A Competing Permitted Bid is a take-over bid that:

(a) is made while another Permitted Bid or Competing Permitted Bid has been made and prior to the expiry of that Permitted Bid or Competing Permitted Bid;

(b) satisfies all the requirements of a Permitted Bid other than the requirement that the Offeror agrees that: (1) no Common Shares will be taken up or paid for under the bid: (i) for at least 120 days following the commencement of the bid; and (ii) after such date, not less than 50% of the outstanding Common Shares held by shareholders, other than the Offeror and certain related parties, have been deposited pursuant to the bid and not withdrawn; and (2) upon deposit of more than 50% of the outstanding Common Shares as described under (1)(ii) of this paragraph, the Offeror will make a public announcement of such greater than 50% deposit and such take-over bid is to remain open for deposits and tenders of Common Shares for a minimum of 10 business days from the date of such public announcement;

(c) contains the conditions that no Common Shares be taken up or paid for pursuant to the Competing Permitted Bid (x) prior to the close of business on a date that is not earlier than the later of (1) the earliest date on which Common Shares may be taken up and paid for under any prior bid in existence at the date of such Competing Permitted Bid, and (2) the last day on which the Competing take-over bid must be open for acceptance after the date of such Competing Permitted Bid under applicable Canadian provincial securities legislation, and (y) unless, at the time that such Common Shares are first taken up or paid for, more than 50% of the then outstanding Common Shares held by shareholders of the Company, other than the Offeror and certain related parties, have been deposited pursuant to the Competing Permitted Bid and not withdrawn.

Redemption of Rights

Prior to the occurrence of a Flip-In Event as to which the operation of the Rights Plan has not been waived, all (but not less than all) of the Rights may be redeemed by the Board, acting in good faith, with the prior consent of the holders of Common Shares or Rights, as applicable, at a redemption price of $0.0001 per Right (subject to adjustment). In addition, in the event of a successful Permitted Bid, Competing Permitted Bid or a bid for which the Board has waived the operation of the Rights Plan, the Company will immediately upon such acquisition and without further formality, redeem the Rights at the redemption price. If the Rights are redeemed pursuant to the Rights Plan, the right to exercise the Rights will, without further action and without notice, terminate and the only right thereafter of the Rights holders is to receive the redemption price.

Waiver

With the prior consent of the holders of Common Shares, the Board may, at any time prior to the occurrence of a Flip-In Event that would occur by reason of an acquisition of Common Shares or convertible securities otherwise than pursuant to a take-over bid made by means of a take-over bid circular to all registered holders of Common Shares or otherwise than in the circumstances where the Board has determined that the Acquiring Person became an Acquiring Person through inadvertence and has reduced its ownership to such a level that it is no longer an Acquiring Person, waive the application of the "Flip-In" provisions of the Rights Plan to such Flip-In Event. Furthermore, the Board may, until a Flip-In Event occurs, determine to waive the application of the "Flip-In" provisions of the Rights Plan to a particular Flip-In Event that may occur by reason of a take-over bid made by means of a take-over bid circular to all registered holders of Common Shares; provided, however, that if the Board waives the Rights Plan with respect to such Flip-In Event, it will be deemed to have waived the "Flip-In" provisions of the Rights Plan to any other Flip-In Events occurring by reason of a take-over bid made by means of a take-over bid circular to all registered holders of Common Shares before the expiry of that first bid. The Board may also waive the "Flip-In" provisions of the Rights Plan in respect of any Flip-In Event if the Board has determined, within eight business days, that the Acquiring Person became an Acquiring Person through inadvertence and has reduced its ownership to such a level that it is no longer an Acquiring Person.

Time of the Rights Plan

Unless otherwise terminated, the Rights Plan will expire at the Expiration Time (defined above).

Amending Power

Except for amendments to correct clerical or typographical errors and amendments to maintain the validity of the Rights Plan as a result of a change of applicable legislation or applicable rules or policies of securities regulatory authorities, shareholder (other than the Offeror and certain related parties) or Rights holder majority approval is required for supplements or amendments to the Rights Plan. In addition, any supplement or amendment to the Rights Plan will require the written concurrence of the Rights Agent and may require approval of the TSXV.

Rights Agent

The Rights Agent under the Rights Plan is Computershare Investor Services Inc.

The Rights Plan provides that any "Grandfather Person" (as that term is defined in the Rights Plan), who is the Beneficial Owner of 20% or more of the outstanding Voting Shares determined as of the Record Time; provided, however, that this exemption shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time, become the Beneficial Owner of additional Voting Shares that increases the Grandfathered Person's Beneficial Ownership of Voting Shares by more than 1.0% of the number of Voting Shares outstanding as at the Record Time (other than through one or any combination of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition).

There are currently no Grandfathered Persons in the Company.

Rights Holder not a Shareholder

Until a Right is exercised, the holders thereof as such, will have no rights as a shareholder of the Company.

In accordance with the policies of the TSXV, the Rights Plan must be approved by a majority of the votes cast at the Meeting within six months of the adoption of the Rights Plan by a majority of the votes cast at a Meeting excluding the votes attached to shares beneficially owned by shareholders who beneficially own greater than 20% of the outstanding Common Shares of the Company.

At the Meeting, therefore, shareholders will be asked to pass the following ordinary resolution, with or without variation:

"Resolved that:

(a) the shareholder rights plan agreement dated as of January 4, 2016, between the Company and Computershare Investor Services Inc., as Rights Agent, (the "Rights Plan"), as described in the Company's Management Information Circular as at and dated May 16, 2016 for the Company's June 29, 2016 annual general meeting, is hereby ratified and approved;

(b) the Company is authorized to abandon the Rights Plan if the Company's Board of Directors deems it appropriate and in the best interests of the Company to do so; and

(c) any one or more of the directors or officers of the Company are authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution."

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the foregoing ordinary resolution.

MANAGEMENT IS NOT AWARE OF ANY OTHER MATTER TO COME BEFORE THE MEETING OTHER THAN AS SET FORTH IN THE NOTICE OF MEETING. IF ANY OTHER MATTER PROPERLY COMES BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE THE SHARES REPRESENTED BY THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR ON ANY BALLOT THAT MAY BE CALLED FOR IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTER.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found at www.sedar.com and on the Company's website at www.almadexminerals.com. Financial information is provided in the Company's comparative financial statements and Management Discussion and Analysis for its most recently completed financial year. A copy of the following documents may be obtained by a securityholder, without charge, upon request to the Chief Executive Officer of the Company at Almadex Minerals Limited, Suite 310, 1385 West 8th Avenue, Vancouver, British Columbia, Canada, V6H 3V9, Phone: (604) 689-7644, Fax: (604) 689-7645.

(a) the consolidated financial statements of the Company for the financial year ended December 31, 2015 together with the accompanying report of the auditor thereon and related Management Discussion and Analysis and any interim financial statements of the Company for periods subsequent to December 31, 2015 and related Management Discussion and Analysis; and

(b) this Information Circular.

BY ORDER OF THE BOARD OF DIRECTORS
OF ALMADEX MINERALS LIMITED

"*Morgan Poliquin*"

Morgan Poliquin
President and CEO

SCHEDULE "A"

CHARTER
OF THE
AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS
OF
ALMADEX MINERALS LIMITED

ALMADEX AUDIT COMMITTEE CHARTER

Purpose

To assist the Board of Directors of the Company (the "Board") in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting, the audit process, and the company's process for monitoring compliance with laws and regulations and this code of conduct (the "Charter").

This Charter is created in order to define the Committee's objectives, the range of its authority, the scope of its activities and its duties and responsibilities. It is intended to give Committee members, management and external auditors a clear understanding of their respective roles. The Committee and the Board will review and assess the adequacy of this Charter annually.

Rules and Regulations

The Committee and its members are governed by the relevant laws, regulations and rules respecting audit committees to which the Company is subject, as promulgated by federal, state or provincial governments, the Securities and Exchange Commission, the Canadian Securities Commissions and Administrators and any other regulatory body or exchange or organised marketplace (collectively, "Regulatory Bodies").

Authority

The Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- With the consent of the Board, retain outside counsel, accountants or others to advise the Committee or assist in the conduct of an investigation.
- Seek any information it requires from employees-all of whom are directed to cooperate with the Committee's requests-or external parties.
- Meet with Company officers, external auditors or outside counsel, as necessary.
- The Committee is responsible for recommending to the Board the compensation of the external auditors.
- Subject to the requirements of the Business Corporations Act (British Columbia), the Board maintains the ultimate authority to submit proposals to the shareholders of the Company for the appointment or removal of the external auditors and the determination of such external auditors' compensation.
- Approval of non-audit services by the Auditors
- The Committee approves or pre-approves all non-audit services (as defined in the Sarbanes-Oxley Act of 2002, Multilateral Instrument 52-110 and any other applicable audit committee rules, regulations and policies) rendered by the external auditors of the Company for the benefit of the Company or any of its subsidiaries. The Committee may establish policies and procedures for the pre-approval of non-audit services in accordance with applicable audit committee rules.

Composition

The Committee will consist of at least two and no more than four members of the Board. The Board will appoint committee members and the committee chair.
The majority of the Committee members must be independent, and each member must be financially literate, as defined by applicable regulation and the Board. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Meetings

The Committee will meet at least once a year, with authority to convene additional meetings, as circumstances require. All Committee members are expected to attend each meeting, in person or via tele- or video-conference. The Committee will invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors (see below) and executive sessions. Minutes will be prepared.

Responsibilities

The Committee will carry out the following responsibilities.

Financial Statements

- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.

- Review with management and the auditors the results of the audit, including any difficulties Encountered.

- Review the annual financial statements, and consider whether they are complete, consistent with information known to Committee members, and reflect appropriate accounting principles.

- Review other sections of the annual report before release and consider the accuracy and completeness of the information.

- Review with management and the auditors all matters required to be communicated to the Board under generally accepted auditing standards.

- Understand how management develops interim financial information, and the nature and extent of auditor involvement.

- Review interim financial reports with management before filing with regulators, and consider whether they are complete and consistent with the information known to Committee members.

Internal Control

- Consider the effectiveness of the Company's internal control over annual and interim financial reporting, including information technology security and control.

- Understand the scope of auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

Audit

- Review the auditors' proposed audit scope and approach, significant accounting policies, audit conclusions regarding significant accounting estimates/reserves and proposed fee arrangements for ongoing and special projects.
- Review the performance of the auditors, and exercise final approval on the appointment or discharge of the auditors.

- Review and confirm the independence of the auditors by obtaining statements from the auditors on relationships between the auditors and the Company, including non-audit services, and discussing the relationships with the auditors.

- On a regular basis, meet separately with the auditors to discuss any matters that the Committee or auditors believe should be discussed privately.

- The Committee is responsible for overseeing the work of any external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and external auditors regarding financial reporting.

- The Committee will review with management and the external auditors the Company's compliance with laws and regulations having to do with accounting and financial matters.

Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.

- Review the findings of any examinations by regulatory agencies, and any auditor observations.

- Review the process for communicating the code of conduct to Company personnel, and for monitoring compliance therewith.

- Obtain regular updates from management and Company legal counsel regarding compliance matters.

Reporting Responsibilities

- Regularly report to the Board about Committee activities, issues and related recommendations.

- Provide an open avenue of communication between the auditors and the Board.

- Review any other reports the company issues that relate to Committee responsibilities.

Other Responsibilities

- The Committee shall establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- Perform other activities related to this charter as requested by the Board.

- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the Committee charter annually, requesting Board approval for proposed changes.
- Confirm annually that all responsibilities outlined in this charter have been carried out.
- Evaluate the Committee's and individual members' performance on a regular basis.
- The Committee approves all services to be rendered by the Board or by related entities to such directors (related party transactions).

SCHEDULE "B"

CHANGE OF AUDITOR NOTICE

TO: **British Columbia Securities Commission**
Alberta Securities Commission
Ontario Securities Commission

AND TO: **Davidson & Company LLP**

AND TO: **Deloitte LLP, Chartered Accountants**

Almadex Minerals Limited (the "**Company**") gives the following notice in accordance with Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"):

1. The Company has decided to change its auditor from Deloitte LLP, Chartered Accountants (the "**Former Auditor**") to Davidson & Company LLP (the "**Successor Auditor**") and to appoint the Successor Auditor as the auditor of the Company effective immediately.

2. On October 9, 2015, the Company asked the Former Auditor to resign. The Former Auditor submitted their resignation effective October 9, 2015. The Successor Auditor has agreed to its appointment as the Company's new auditor.

3. The Former Auditor resigned at the Company's request.

4. The replacement of the Former Auditor as auditor of the Company and the appointment of the Successor Auditor as auditor of the Company have been considered and recommended by the Company's Audit Committee and approved by the Company's Board of Directors.

5. The Former Auditor has not expressed a modified opinion on any of the Company's financial statements.

6. There have been no reportable events as such term is defined in NI 51-102.

ALMADEX MINERALS LIMITED

Per: _____
Korm Trieu
Chief Financial Officer

DATED this 9th day of October, 2015.

Deloitte.

2800 - 1055 Dunsmuir Street
4 Bentall Centre
P.O. Box 49279
Vancouver BC V7X 1P4
Canada

Tel: 604-669-4466
Fax: 604-685-0395
www.deloitte.ca

October 19, 2015

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
TSX Venture Exchange

Dear Sirs/Mesdames

Re: Almadex Minerals Limited (the "Company")
Notice Pursuant to NI 51-102 – Change of Auditor

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the Company's Notice of Change of Auditor (the "Notice") dated October 9, 2015 and based on our knowledge of such information at this time, we confirm that we agree with the statements contained in the Notice in as far as they relate to us.

Yours very truly,

Deloitte LLP

Chartered Professional Accountants

CC: Almadex Minerals Limited

DAVIDSON & COMPANY LLP Chartered Professional Accountants

October 13, 2015

British Columbia Securities Commission
PO Box 10142, Pacific Centre
12th Floor, 701 West Georgia Street
Vancouver, BC
V7Y 1L2

Alberta Securities Commission
600 – 250 5th Street S.W.
Calgary, AB
T2P 0R4

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario M5H 3S8

Dear Sirs/Mesdames:

Re: Change of Auditor Notice of Almadex Minerals Limited

We have read the statements made by Almadex Minerals Limited in the attached Change of Auditor Notice dated October 9th, 2015, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations.

We agree with the statements in the Change of Auditor Notice dated October 9, 2015.

Yours very truly,

Davidson & Company LLP

DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: Almadex Minerals Limited