

April 6, 2018

Dear Shareholders:

You are cordially invited to attend the special meeting of shareholders of Almadex Minerals Limited (“**Almadex**”) to be held at 11:00 a.m. (Vancouver time) on Tuesday, May 8, 2018 at the offices of Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, in Vancouver, British Columbia.

At the meeting, shareholders will be asked to consider and, if thought fit, to pass, with or without variation, a special resolution to approve a statutory plan of arrangement (the “**Plan of Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia). The Plan of Arrangement involves, among other things, the distribution of common shares of 1154229 B.C. Ltd. (“**Spinco**”) to current shareholders of Almadex on a basis of one Spinco share per common share of Almadex outstanding (an “**Almadex Share**”). Almadex will transfer to Spinco its early stage exploration projects, royalty interests and certain other non-core assets, excluding the El Cobre property.

The board of directors of Almadex, after receiving legal and financial advice, has determined that the Plan of Arrangement is in the best interests of Almadex and is fair to the Almadex shareholders and unanimously recommends that the shareholders vote in favour of the special resolution. Each executive officer and director of Almadex, holding approximately 3,424,359 Almadex Shares, representing approximately 6.4% of the issued and outstanding Almadex Shares, have entered into support and voting agreements whereby they have agreed to vote all of their Almadex Shares in favour of the Plan of Arrangement.

The accompanying notice of meeting and management information circular provide a full description of the Plan of Arrangement and include certain additional information to assist you in considering how to vote in respect of the Plan of Arrangement. You are encouraged to consider carefully all of the information in the accompanying management information circular, including the documents incorporated by reference therein. If you require assistance, you should contact your financial, legal or other professional advisor.

Your vote is important regardless of the number of common shares of Almadex that you own. If you are a registered holder of common shares of Almadex, we encourage you to take the time now to complete, sign, date and return the enclosed form of proxy by no later than 11:00 a.m. (Vancouver time) on Friday, May 4, 2018, to ensure that your shares are voted at the meeting in accordance with your instructions, whether or not you are able to attend in person. If you hold your common shares of Almadex through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your shares.

On behalf of Almadex, we would like to thank all shareholders for their ongoing support.

Yours very truly,

(signed) “Morgan Poliquin”

MORGAN POLIQUIN

President, Chief Executive Officer and Director