Almadex Minerals Limited

Balance Sheet
As at June 30, 2015
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF BALANCE SHEET

The accompanying balance sheet of Almadex Minerals Limited as at June 30, 2015 has been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited balance sheet of the Company has been prepared by and is the responsibility of the Company's management.

The Company's independent auditor has not performed a review of the balance sheet in accordance with standards established by CPA Canada for a review of the interim financial statements by an entity's auditor.

Almadex Minerals Limited

Balance sheet

(Unaudited - Expressed in Canadian dollars)

	June 30, 2015	April 10, 2015
	$	$
Assets		
Cash	**100**	100
Total Assets	**100**	100
Shareholder's Equity		
Share capital – unlimited shares authorized, 100 issued and outstanding (Note 3)	**100**	100
Total Shareholder's Equity	**100**	100

The balance sheet is authorized for issue by the Board of Directors on September 4, 2015.

They are signed on the Company's behalf by:

/s/ Duane Poliquin
Director

/s/ Mark T. Brown
Director

The accompanying notes are an integral part of this balance sheet.

1. Nature of Operations

Almadex Minerals Limited (the "Company" or "Almadex") was incorporated on April 10, 2015 under the laws of Canada Business Corporations Act as part of a plan of arrangement (the "Arrangement") to reorganize Almaden Minerals Ltd. ("Almaden"). The Company's intended business activity is the acquisition and exploration of exploration and evaluation properties in Canada, US and Mexico. To date, the Company has not commenced operations. The Company's ultimate parent entity is Almaden and holds its head office at Suite 310 – 1385 West 8th Avenue, Vancouver, BC V6H 3V9, Canada.

2. Summary of Significant Accounting Policies

The balance sheet has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Separate Statements of Income, Changes in Shareholder's Equity and Cash Flows have not been presented as there have been no activities for this entity.

3. Share capital

Authorized share capital

At June 30, 2015, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid. The Company issued one hundred shares at incorporation on April 10, 2015.

4. Subsequent events

On July 31, 2015, all conditions to the statutory plan of arrangement (the "Plan of Arrangement") had been satisfied or waived, and the Spin-out into Almadex was effective as at 12:01 a.m. on July 31, 2015.

Pursuant to the Plan of Arrangement, Almaden's shareholders will exchange their existing common shares of Almaden and receive one "new" Almaden common share and 0.6 common shares of Almadex for each Almaden share currently held.

On August 13, 2015, the TSX Venture Exchange ("TSXV") issued a bulletin stating that the common shares (the "Almadex Shares") of the Company will commence trading on the TSXV at the open of trading on Friday, August 14, 2015. The Almadex Shares will trade under the symbol "AMZ". At the open of trading on August 14, 2015, there will be 43,888,992 Almadex Shares issued and outstanding.