

Form 51-102F3
Material Change Report

Item 1. Reporting Issuer

Almadex Minerals Limited (the "Issuer")
Suite 210-1333 Johnston Street
Vancouver, B.C.
V6H 3R9

Item 2. Date of Material Change

March 27, 2018

Item 3. Press Release

The news release dated March 27, 2018 was disseminated through Global Newswire.

Item 4. Summary of Material Change

The Issuer closed a non-brokered private placement with the issuance of 4,000,000 units at \$1.40 per unit for gross proceeds of \$5,600,000. Cash fees of \$255,555.20 were paid to arms-length finders or advisors on a portion of the placement. There was no insider participation in the private placement.

Item 5. Full Description of Material Change

See attached Schedule "A" News Release.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

The executive officer of the Issuer who is knowledgeable about the material change and this Material Change Report is Douglas McDonald, Vice-President & Director, whose business telephone number is (604) 689-7644.

Item 9. Date of report

March 28, 2018



Suite 210 - 1333 Johnston Street, Vancouver, BC, Canada, V6H 3R9
ph: 604.689.7644 + fax: 604.689.7645 + www.almadexminerals.com

NEWS RELEASE

March 27, 2018

Trading Symbols:

TSX-V: AMZ; OTCQX: AXDDF

www.almadexminerals.com

**ALMADEX MINERALS ANNOUNCES CLOSING OF \$5.6 MILLION
NON-BROKERED PRIVATE PLACEMENT**

Vancouver, B.C. Almadex Minerals Limited ("Almadex" or the "Company"; TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce that it has closed its previously announced non-brokered private placement with the issuance of 4,000,000 units ("Units") at \$1.40 per Unit. Each Unit consists of one common share of the Company and one-half of one non-transferable common share purchase warrant (each such whole share purchase warrant, a "Warrant"). Each Warrant allows the holder to purchase one common share of the Company at a price of \$2.00 per share until March 27, 2020. Fees consisting of \$255,555.20 in cash were paid to arms-length finders or advisors on a portion of the placement. All securities issued in connection with the private placement are subject to a hold period in Canada which expires on July 28, 2018.

Almadex intends to use the proceeds of the private placement to continue drilling targets at its 100% owned El Cobre gold/copper porphyry project in Veracruz, Mexico, and for general working capital purposes.

About Almadex

Almadex Minerals Limited is an exploration company that holds a large mineral portfolio consisting of projects and NSR royalties in Canada, the U.S. and Mexico. This portfolio is the direct result of over 35 years of prospecting and deal-making by Almadex and, prior to its spinout, by Almaden Minerals Ltd. Almadex is currently focused on exploration at its El Cobre gold/copper porphyry project in Veracruz, Mexico, in which it holds a 100% interest, subject to a sliding-scale net smelter returns royalty ("NSR") equivalent to 0.5% in the event that production from the property exceeds 10,001 tonnes per day of ore. This NSR can be reduced to 0.25% at this production rate through the payment of US\$3 million.

On behalf of the Board of Directors,

"Morgan Poliquin"

Morgan J. Poliquin, Ph.D., P.Eng.
President, CEO and Director
Almadex Minerals Limited

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact Information:

Almadex Minerals Limited
Tel. 604.689.7644
Email: info@almadexminerals.com
<http://www.almadexminerals.com/>

THIS NEWS RELEASE IS A MATTER OF RECORD ONLY, AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN. THE OFFERING IN QUESTION WAS NOT REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND THE SECURITIES SOLD IN SUCH OFFERING MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS ABSENT REGISTRATION OR APPLICABLE EXEMPTION FROM REGISTRATION REQUIREMENTS.

Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address exploration drilling and other activities and events or developments that Almadex Minerals Limited ("Almadex") expects to occur, are forward-looking statements. Forward-looking statements in this news release include statements regarding the use of proceeds from the private placement and future exploration plans and expenditures. Although Almadex believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals, the ability of Almadex and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Almadex's proposed transactions and programs on reasonable terms, and the ability of third party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Almadex does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.