

Form 51-102F3
Material Change Report

Item 1. Reporting Issuer

Almadex Minerals Ltd. (the “Issuer”)
Suite 210 – 1333 Johnston St.
Vancouver, B.C.
V6H 3R9

Item 2. Date of Material Change

October 16, 2020

Item 3. Press Release

The News Release dated October 16, 2020 was disseminated via Marketwired.

Item 4. Summary of Material Change

The Issuer closed a non-brokered private placement with the issuance of 5,400,000 units at \$0.25 per unit for gross proceeds of \$1,350,000. Each Unit consists of one common share of the Issuer and one non-transferable common share purchase warrant (a “Warrant”). Each Warrant allows the holder to purchase one common share of the Issuer at a price of \$0.40 per share until October 16, 2022.

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

October 16, 2020

ALMADEX MINERALS LTD.

Per:

“Douglas McDonald”

Douglas J. McDonald
Vice President & Director

Schedule "A"



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NEWS RELEASE

October 16, 2020

Trading Symbol: TSX-V: DEX

www.almadexminerals.com

Almadex Closes Private Placement

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that it has closed its previously announced non-brokered private placement with the issuance of 5,400,000 units ("Units") at \$0.25 per Unit (the "Offering").

Each Unit consisted of one common share of the Company and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant allows the holder to purchase one common share of the Company at a price of \$0.40 per share until October 16, 2022.

The Offering was made by way of a private placement to qualified investors in Canada, the United States of America and certain other jurisdictions where the Offering could lawfully be made. All securities issued and issuable under the Offering are subject to a four month hold period expiring February 17, 2021 in accordance with applicable securities laws in Canada, and additional restrictions under the laws of the United States and other jurisdictions in which the Offering was made.

No finders' fees were paid on the Offering. The Company intends to use the net proceeds of the Offering for general corporate purposes.

About Almadex

Almadex Minerals Ltd. 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's management team. The Company owns a number of portable diamond drill rigs, enabling it to conduct cost effective first pass exploration drilling in house.

On behalf of the Board of Directors,

"J. Duane Poliquin"

J. Duane Poliquin

Chairman

Almadex Minerals Ltd.

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:

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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 news release includes forward-looking statements that are subject to risks and uncertainties. All statements within it, other than statements of historical fact, are to be considered forward looking. Although the Company 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 in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, permitting, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking statements, other than as required pursuant to applicable securities laws.