



# ALMADEX MINERALS



DECADES OF DISCOVERY | EXCELLENT RISK MANAGEMENT | RESPONSIBLE MINERAL EXPLORATION

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## Safe Harbour Statement

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This presentation uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with Canadian National Instrument 43-101 (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes Canadian standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission (“SEC”), and mineral resource information contained herein may not be comparable to similar information disclosed by United States companies.

This presentation uses the terms “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” to comply with reporting standards in Canada. We advise United States investors that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into mineral reserves under SEC definitions. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Therefore, United States investors are also cautioned not to assume that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” will ever be upgraded to a higher category.

## Technical and Third-Party Information

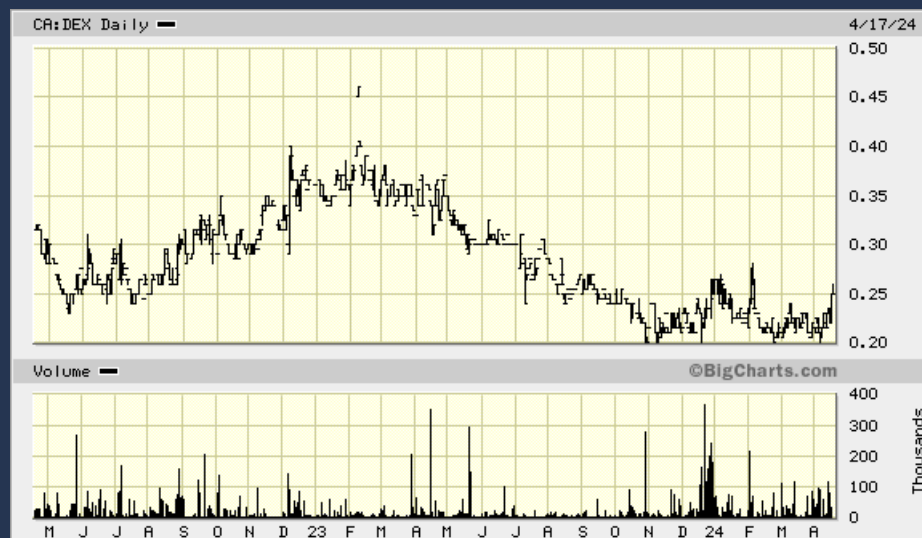
Except where otherwise stated, the disclosure in this presentation relating to optioned projects or royalties held by Almadex is based on information publicly disclosed by the owners or operators of those assets and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Almadex. Although Almadex does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this presentation, including any references to mineral resources or mineral reserves, was prepared in accordance with Canadian National Instrument 43-101 (“NI 43-101”), which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the “SEC”) applicable to U.S. domestic issuers. Accordingly, the scientific and technical information contained or referenced in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

Morgan Poliquin, President, CEO, and Director of Almadex, a qualified person as such term is defined under Canadian NI 43-101, has reviewed and approved the scientific and technical information contained herein regarding Almadex’s interests.

# CAPITAL STRUCTURE

EXCHANGE AND SYMBOL	TSX-V: DEX
CASH	~\$16.2 MM*
GOLD LOAN RECEIVABLE	~\$5.6 MM*
EQUITIES	~\$1.1 MM*
ISSUED CAPITAL	61.0 MM shares*
OPTIONS	~5.7 MM*
average strike price \$0.28	
WARRANTS	N/A

\* As of Dec 31, 2023



## MAJOR SHAREHOLDERS

Duane Poliquin	3%
Morgan Poliquin	2%
Ernesto Echavarria	8%
<b>Total Insiders</b>	<b>15%</b>
Institutions	10%

# KEY TEAM AND BOARD OF DIRECTORS

## JAMES DUANE POLIQUIN

### Founder & Chairman, Director

Geological Engineer | 50+ years exploration experience

**Discoveries include:** Skouries (Greece), Apex Ge/Ga (UT), Santa Fe (NV), and La Trinidad Gold Mine (Mexico)  
**Recipient of Colin Spence Award for Excellence in Global Mineral Exploration from AME – BC**



## MORGAN POLIQUIN

### President & CEO, Director

Geological Engineer | Ph.D. in Geology  
**Discoveries include:** Caballo Blanco Gold Property, El Cobre Copper-Gold Porphyry, and Ixtaca Gold-Silver property (Mexico)  
**Recipient of Colin Spence Award for Excellence in Global Mineral Exploration from AME – BC**

## DOUG MCDONALD, Executive VP

Doug has eighteen years experience in the resources and foreign trade and resource policy arenas. Doug graduated from the University of British Columbia with a Bachelor of Commerce degree and a Masters of Applied Science degree specializing in mineral economics.



## KORM TRIEU, CFO

Korm Trieu is a Chartered Professional Accountant with thirty years of experience in corporate finance, management and taxation in the natural resource and lending sectors.

## DARCY MARUD, Director

CEO of Western Exploration LLC  
Professional Geologist  
30+ years precious metals exploration experience

## TRACEY MEINTJES, Director

Senior VP, Technical Services, Seabridge Gold.  
25+ years of mining project development experience

## LARRY SEGERSTROM, Director

35+ years of technical, operational, and business experience, including exploration, mine geology and operations.

# THE ALMADEX ADVANTAGE

## 40 YEARS OF TURNING IDEAS INTO DISCOVERIES

Santa Fe | Nevada Sheelite |  
Trinidad Gold Mine | Ixtaca Gold-Silver  
Deposit | Caballo Blanco/El Cobre  
Deposits

## STRONG FINANCIALS & ASSET BASE

- **LARGE PORTFOLIO** of early-stage exploration projects in Nevada and Arizona.
- **CASH POSITION** ~CAD\$16.2M
- **EQUITY HOLDINGS** including: 3.7M shares of Azucar Minerals, 1.6M shares of Star Royalties, 0.8M shares of Independence Gold (IGO.V)
- **LARGE NON-PRODUCING NSR ROYALTY PACKAGE**

## LOW-COST INTERNAL EXPLORATION CAPACITY

Company-owned drills drive low-cost value creation

# EXPLORATION FOCUS

## WHERE | WESTERN UNITED STATES

- Large portfolio of early-stage copper-gold, copper and gold-silver projects in Nevada and Arizona.

## WHAT | PORPHYRY LITHOCAPS & EPITHERMAL ALTERATION ZONES

- Porphyry deposits produce 60% of world's copper, most of the Mo and 20% of world gold production.
- Epithermal veins host 6% of world gold resources and 17% of the silver.

## HOW | GENERATE ⇨ ADVANCE ⇨ DRILL ⇨ REPEAT

- Ongoing generative work
- Advance early stage portfolio to drill ready
- Drop projects that don't advance.
- Drill 1-2 projects in 2024



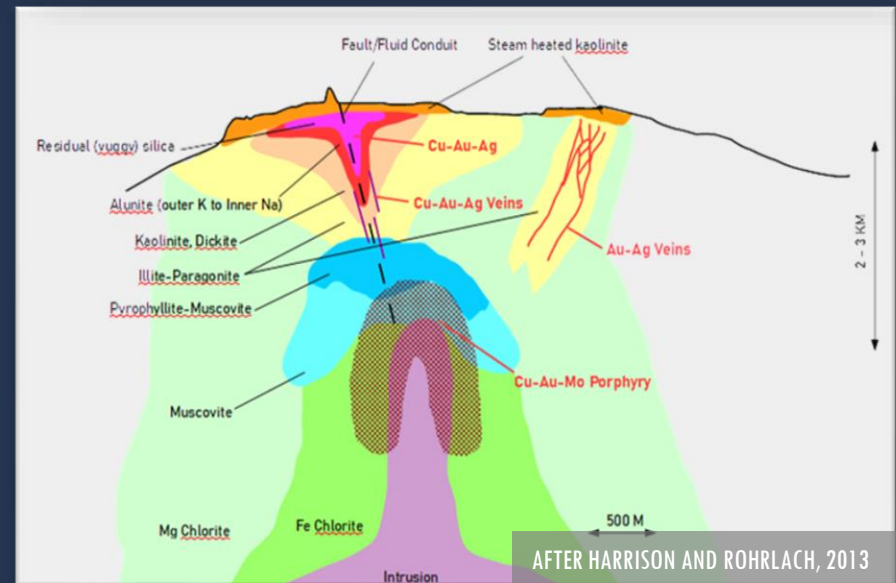
# WHY PORPHYRY & EPITHERMAL DEPOSITS?

Porphyry lithocaps and epithermal alteration zones are large areas of altered rock that can hide porphyry copper-gold and epithermal gold-silver deposits.

**EXTREMELY RICH** | Porphyry deposits: 60% of world's copper and 20% of the gold.  
Epithermal veins: 6% of world gold and 17% of the silver.

**UNTESTED** | Can be barren at surface, so many are untested, especially in the USA where focus has been near-surface mineralization.

**WE ARE EXPERTS** | We have been interpreting these alteration zones for decades and have the technology to identify and explore them.



# EXPLORATION PORTFOLIO AND 2024 PLANS

14 Prospects staked in the Western U.S.A.

## PARADISE PORPHYRY PROJECT, NEVADA

Drilling planned for 2024

## NEW HOPE PORPHYRY PROJECT, ARIZONA

Mapping, Soil Sampling, Final Drill Target Definition

## RADIO PORPHYRY PROJECT, NEVADA

Mapping, Soil Sampling, Target Definition



## CONFUSION HILLS, SILVERTON SOUTH, COUNTY LINE EPITHERMAL PROSPECTS, NEVADA:

Mapping, Sampling planned 2024, Target Definition



# PARADISE COPPER-GOLD PORPHYRY TARGET, NEVADA

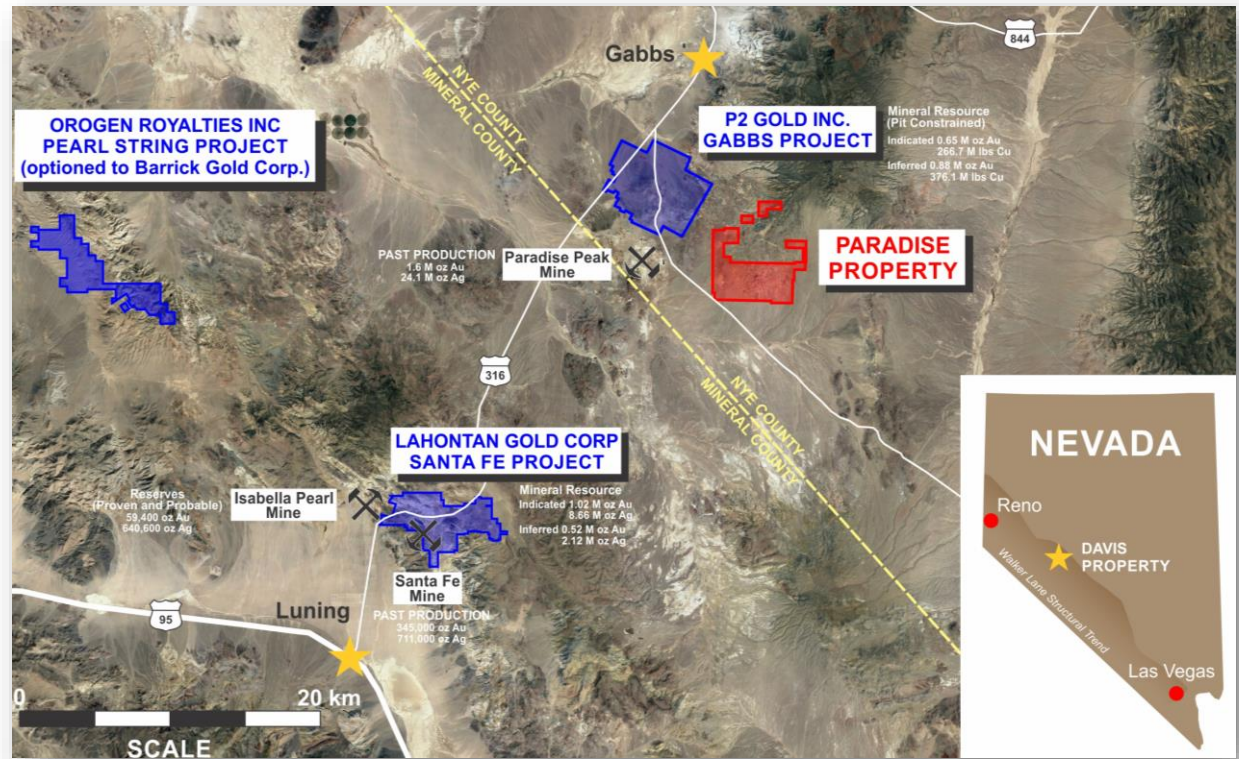
100% ALMADEX-OWNED | 1,730 hectares

Staked by Almadex as part of U.S. generative program

Covers a 4.5 by 1.8 km area of intense hydrothermal alteration developed in volcanic rocks

Located in a significant district of past producers and prospects.

5km from **Paradise Peak Gold-Silver Mine** (high-sulphidation)



# PARADISE COPPER-GOLD PORPHYRY TARGET, NEVADA

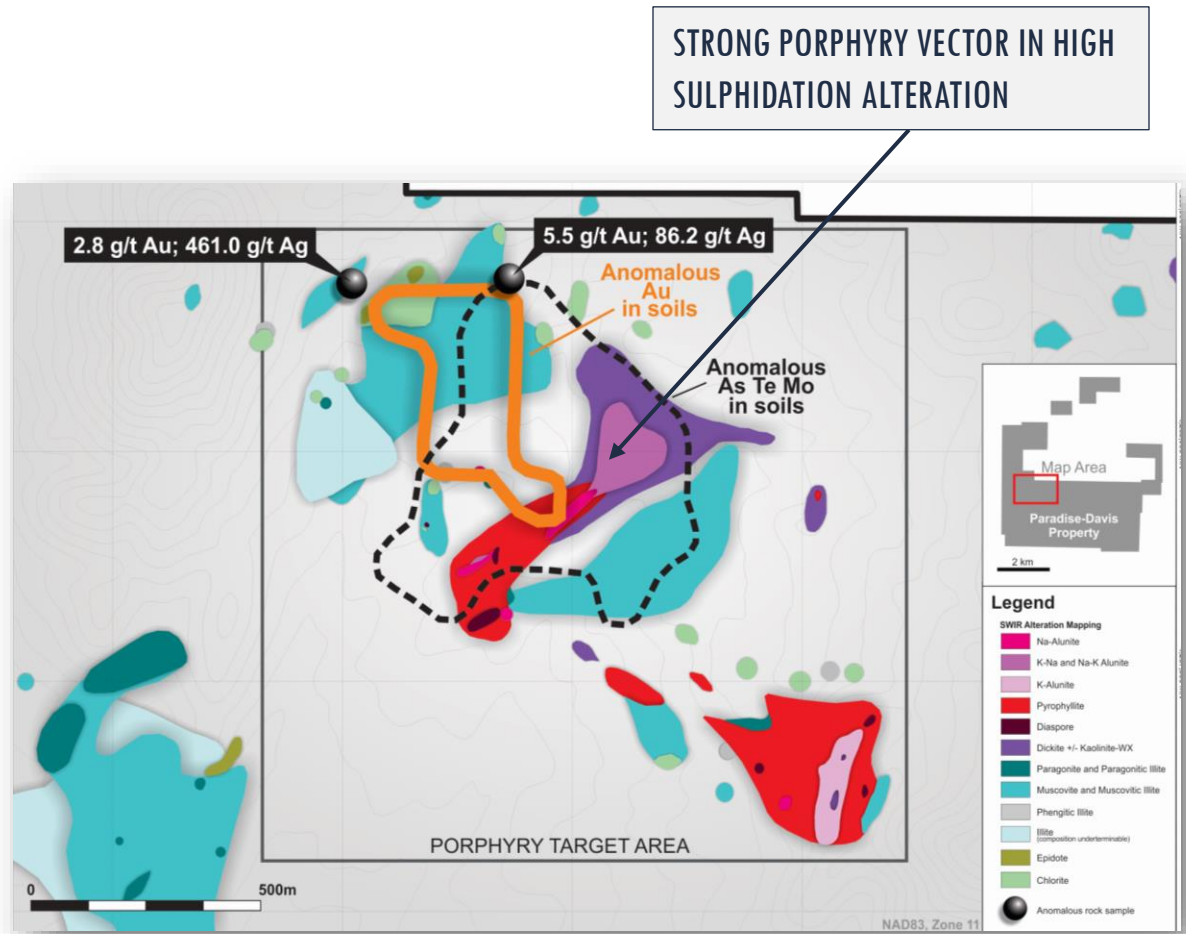
100% ALMADEX-OWNED | 1,730 hectares

**Mapped high-sulphidation alteration** with a strong well-defined porphyry vector mineral target.

**High temperature core:** a 1.2 km by 700 m area of porphyry lithocap alteration with Na-alunite, pyrophyllite and diaspore.

Coincident Porphyry trace element soil anomaly.

**Target is drill ready.** Approved NOI for drilling in hand.



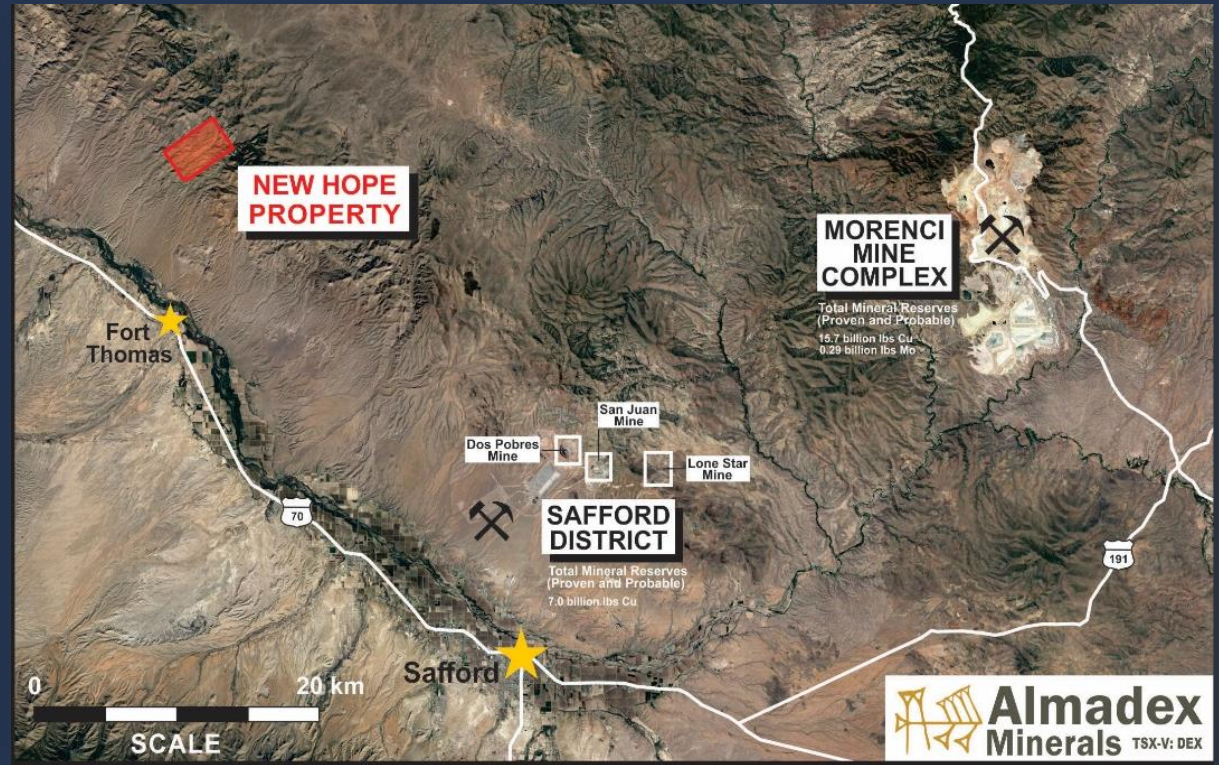
# NEW HOPE COPPER PORPHYRY, ARIZONA

100% ALMADEX-OWNED | 958.7 hectares

Staked by Almadex as part of U.S. generative program in 2023

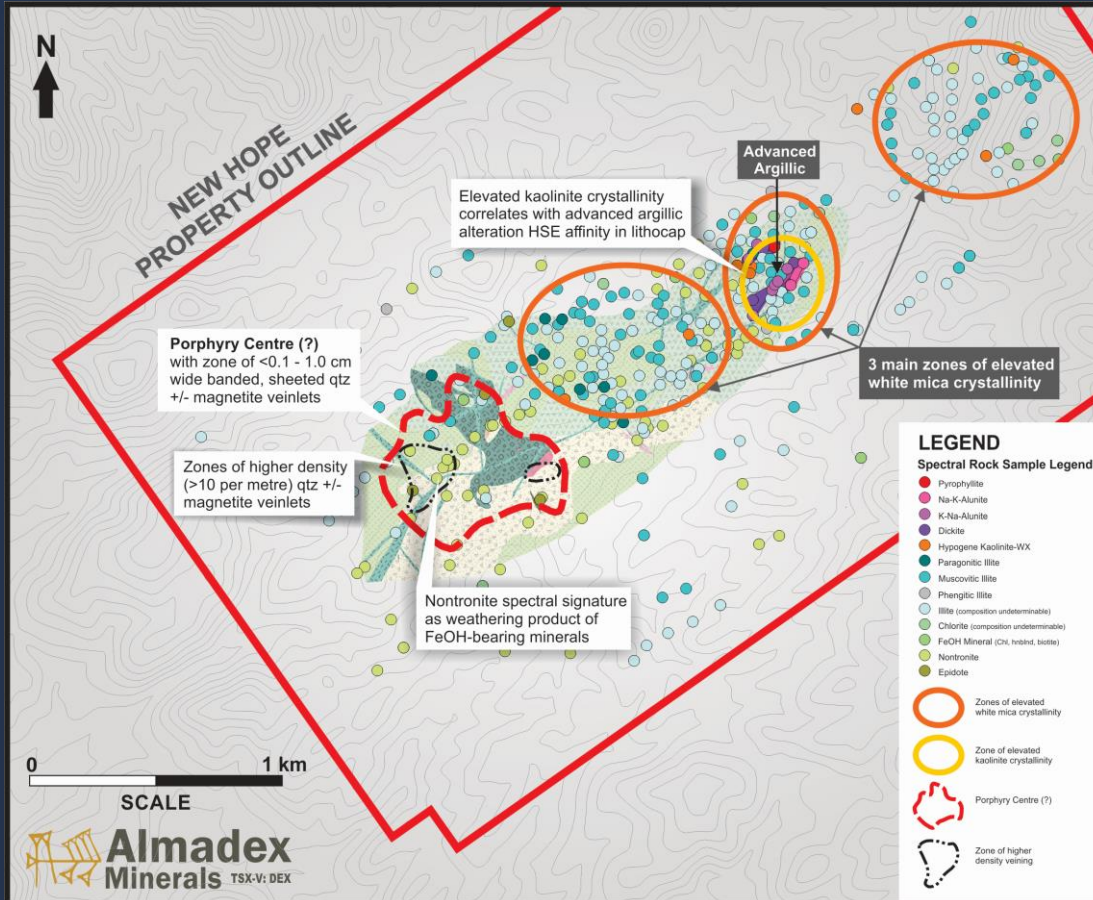
Covers a 3.5 by 1.5 km area of intense hydrothermal alteration typical of a porphyry lithocap environment

Project located in one of world's largest porphyry copper provinces



# NEW HOPE COPPER PORPHYRY, ARIZONA

100% ALMADEX-OWNED | 958.7 hectares



**Lithocap alteration** includes zones with Na-alunite, pyrophyllite along with high crystallinity muscovite at surface

Porphyry Centre Defined with high density high level porphyry quartz veining

Observed hydrothermal alteration is characteristic of the upper levels of a porphyry system

Approved Notice of Intent for drill program in hand

Ongoing work designed to direct a exploratory deep drilling program

# NEW HOPE COPPER PORPHYRY, ARIZONA

100% ALMADEX-OWNED | 958.7 hectares



# RADIO PROJECT, NEVADA

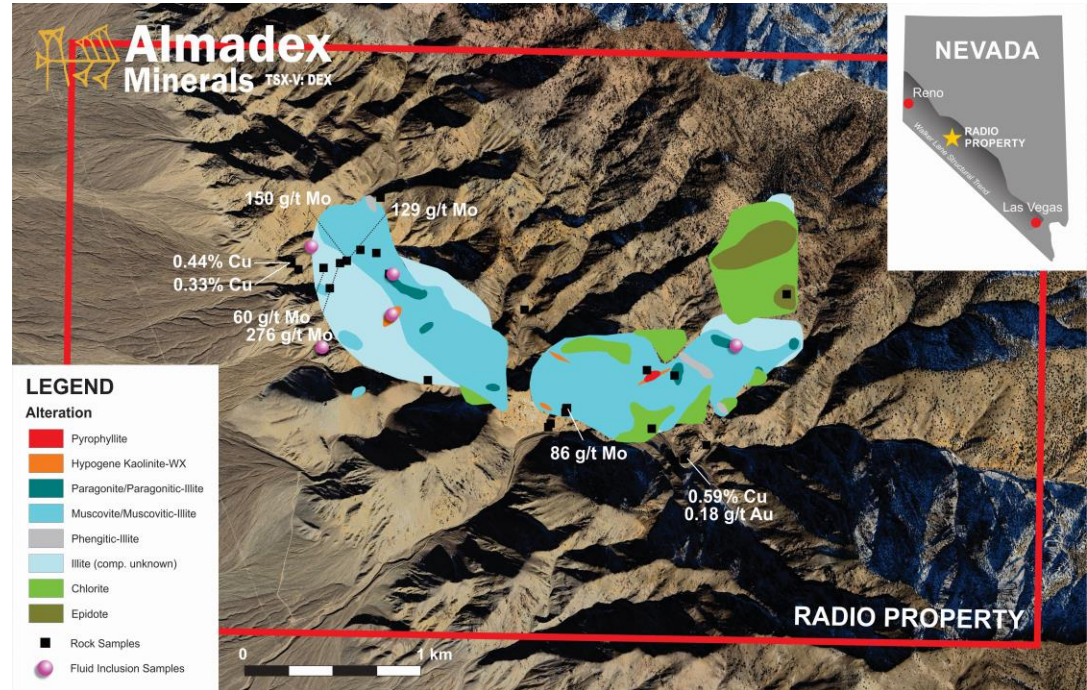
100% ALMADEX-OWNED | 1,730 hectares

Staked by Almadex as part of U.S. generative program

Covers 2.8 by 1.3 km area of hydrothermal alteration typical of a porphyry environment

Preliminary mapping has identified **porphyry veining and alteration, anomalous copper and gold** associated with dykes.

Further mapping and geochemical sampling planned for 2024 to see if drill targets can be defined.



# EPITHERMAL GOLD-SILVER TARGETS, NEVADA

100% ALMADEX-OWNED & STAKED IN 2023 AS PART OF  
USA GENERATIVE PROGRAM

## CONFUSION HILLS

Broad zone of brecciation and silicification



## SILVERTON SOUTH

Hydrothermal cell

## COUNTY LINE

Cover broad alteration zones and  
identified veining



# MERIT AND NICOAMEN GOLD/SILVER, BRITISH COLUMBIA

## SPENCES BRIDGE PROJECTS

### NICOAMEN

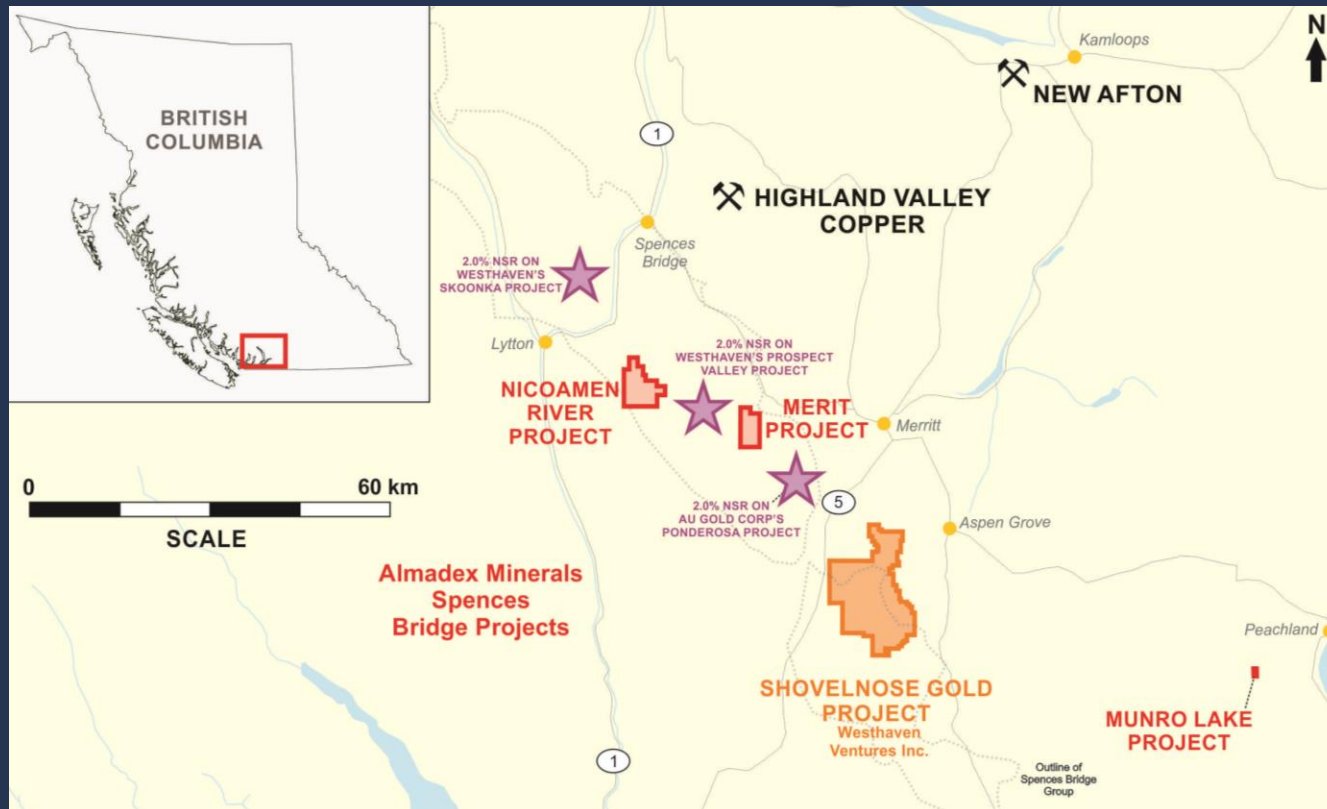
3,300 Ha claim | 40km from Shovelnose

Geophysics and recent mapping/sampling define coincidental magnetic low and mineralized chalcedonic quartz veins

### MERIT

1,900 Ha claim | 20km from Shovelnose

Mineralized chalcedonic quartz veins warranting follow-up





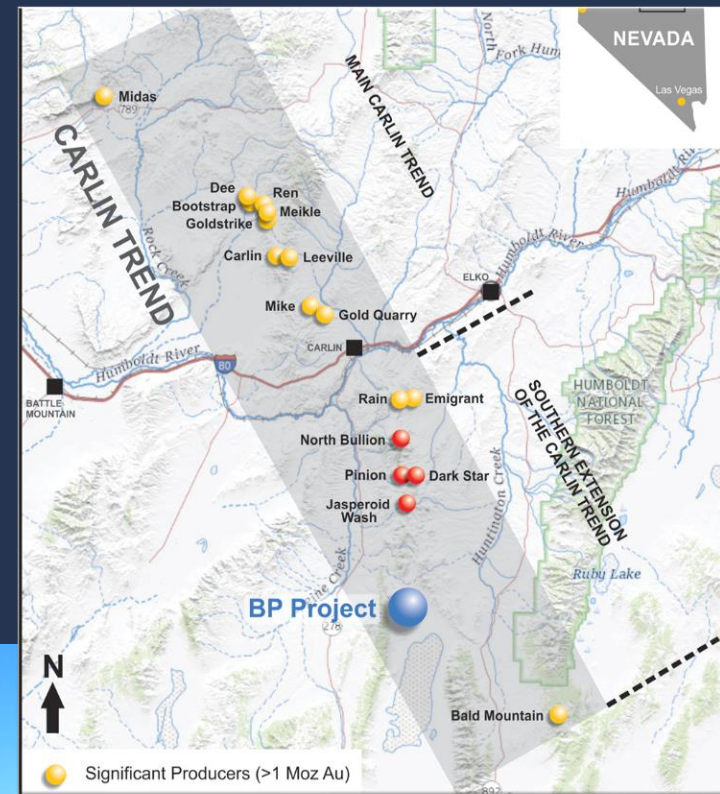
# BP CARLIN-TYPE GOLD SYSTEM, NEVADA

Located on the Carlin trend, near operating Bald Mountain Mine in analogous stratigraphy to Rain Deposit 50 km to north.

Jasperoid zones associated with NW and NE structures identified in reconnaissance programs.

Anomalous gold and pathfinder geochemistry on surface.

Horst/graben provides structural preparation for fluid migration to prospective stratigraphy interpreted to underlie jasperoid zones.



# LOGAN ZN/AG DEPOSIT, YUKON

100% ALMADEX-OWNED

Located on traditional territory of Ross River Dena Council and Liard First Nation, 38 km north of the Alaska Highway and 108 km northwest of Watson Lake.

**At-surface high grade zone, amenable to open pit mining.**

Updated Resource NI 43-101 Resource Statement in 2023

**MAIN ZONE** | 1,100m strike, varies from 50m to 150m width, and traced to depths of 275m. Remains open with potential for resource expansion at depth and along strike.

Mineralization up to 90m thick in gentle terrain and minimal overburden.

Classification	Zn Cutoff (%)	Tonnes	Zn (%)	Ag (g/t)	Zn (Mlb)	Ag (Moz)
Indicated	1.6	2,620,000	5.1	23.1	294	1.94
Inferred	1.6	16,930,000	4.3	18.2	1622	9.98

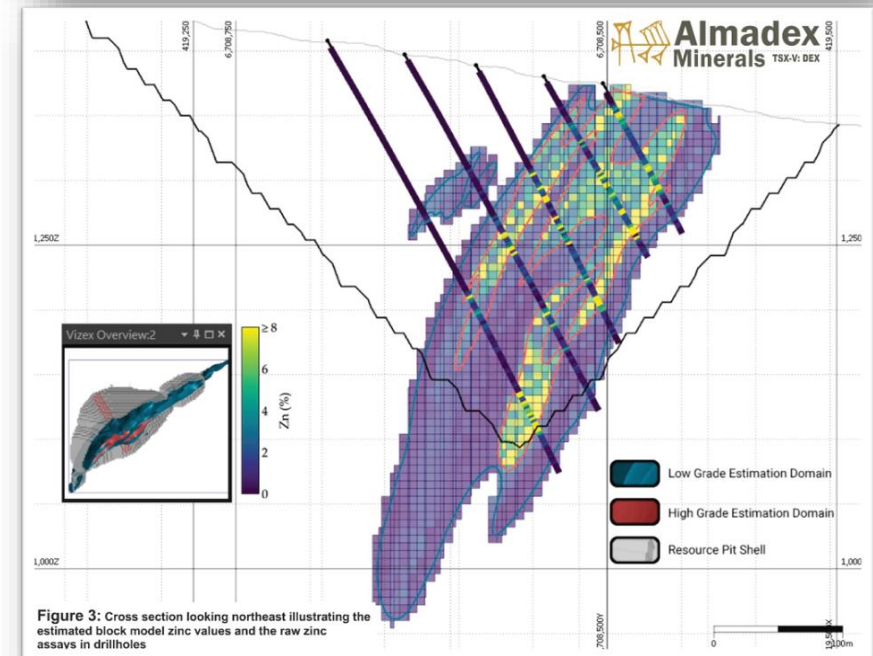
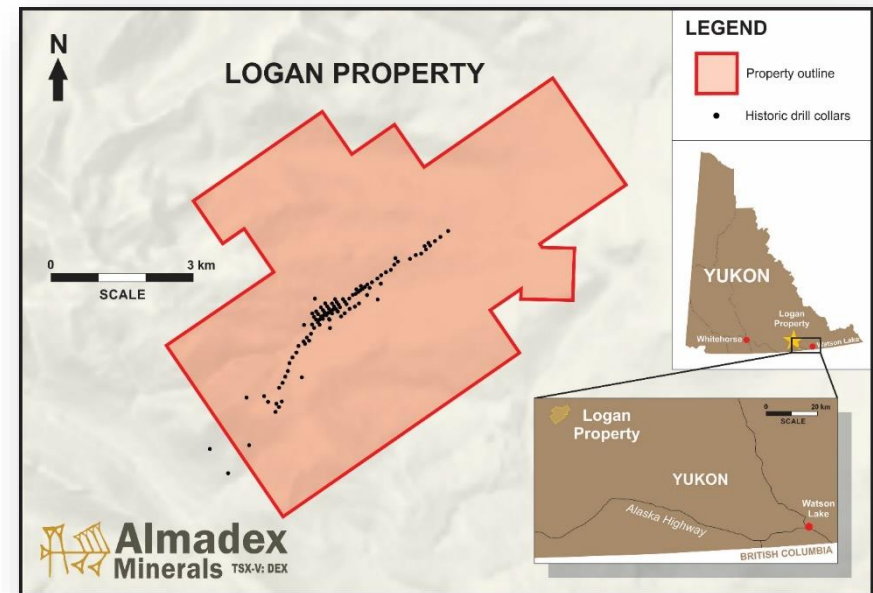


Figure 3: Cross section looking northeast illustrating the estimated block model zinc values and the raw zinc assays in drillholes

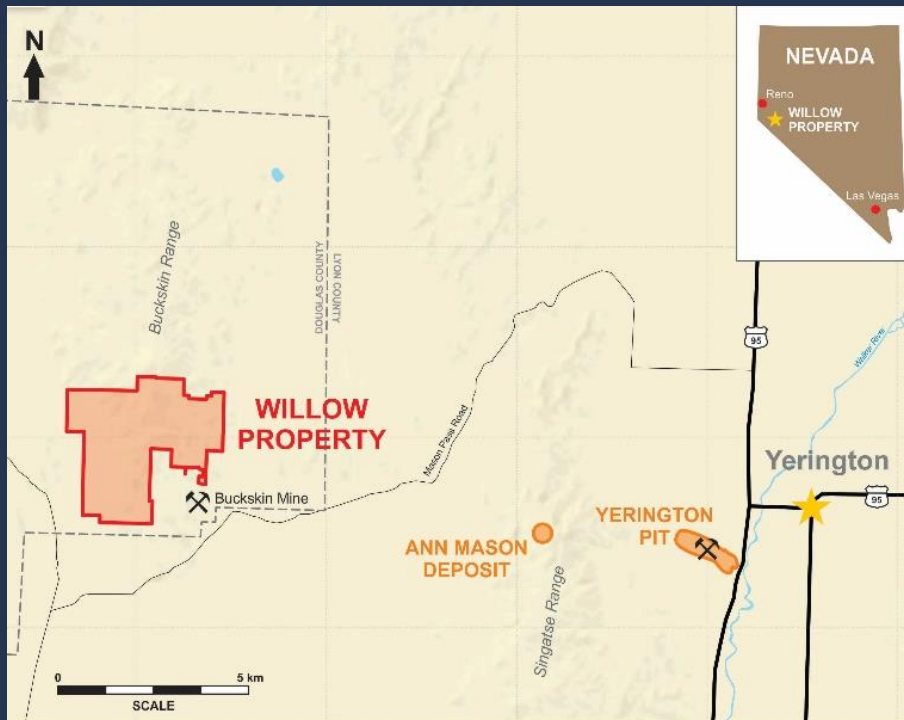
# OPTIONED / RECENTLY SOLD PROPERTIES

## WILLOW, NEVADA

1,025 Ha claim

Optioned to Abacus Mining for shares, work commitments, and carried interest

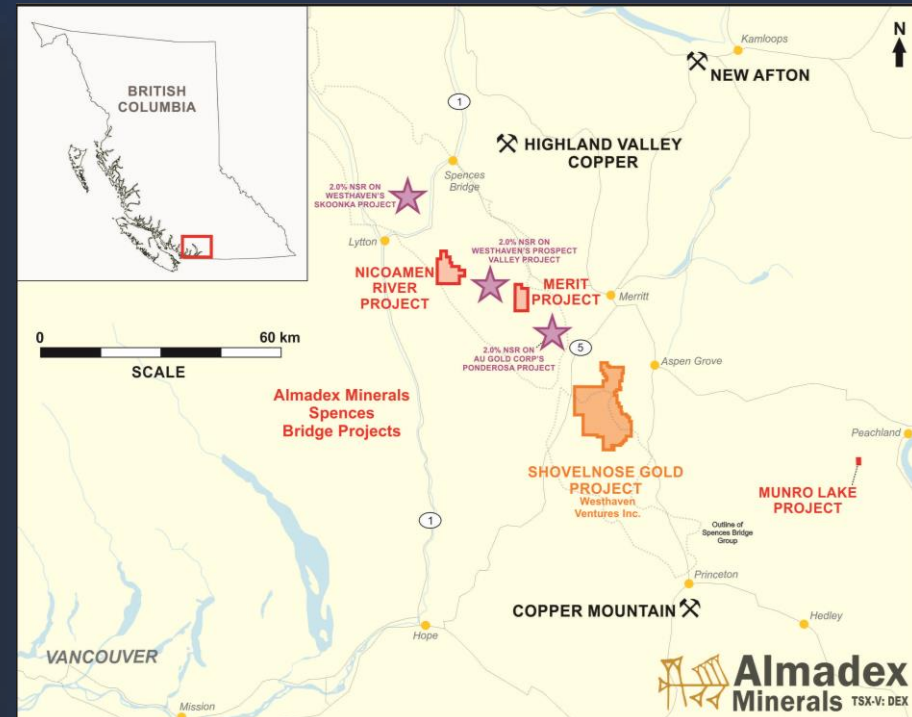
Almadex 25% carried to Feasibility



## PONDEROSA, BRITISH COLUMBIA

Near Westhaven's ("WHN") discovery at Shovelnose

Ponderosa property initially optioned and then sold to AU Gold ("AUGC") for shares, work commitments, and 2.0% NSR royalty



# WHY ALMADEX MINERALS?

**BIG DREAMERS** | Our focus is large metal endowments in porphyry, epithermal, and related copper, gold and silver deposits.

**LONGEVITY** | We've been innovators and leaders in creative mineral exploration management for decades.

**EXPERIENCE** | We have done it before. We're prospectors. And we're good at it.

**INNOVATION** | We don't follow trends. With innovative conceptually-based geological research, we generate our own ideas.

**SOLID GEOLOGY** | We efficiently test our ideas with our superior geological, technical, and drilling capacity.

**FISCAL RESPONSIBILITY** | We are currently financed to work our ideas.



## OUR LOGO:

Almadex's logo is a cuneiform inscription and the earliest-known written appearance of the word "gold." It is taken from a clay document written about 2300 B.C. in the Sumerian city-state of Lagash.

# APPENDIX: LOGAN DEPOSIT RESOURCE

The Logan resource was announced on January 26, 2023, and a Technical Report completed in accordance with NI 43-101 will be filed on SEDAR and put on the Almadex website within 45 days of the announcement.

- Mr. Mike Dufresne, P.Geol., P.Geo. of APEX Geoscience Ltd., who is deemed a qualified person as defined by NI 43-101 is responsible for the completion of the updated mineral resource estimation, with an effective date of January 17, 2023.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
- The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- The cut-off grade of 1.6% Zn is based on metal prices of US\$1.30/lb Zn and US\$19/oz Ag and 0.77 US\$ per C\$, with process recoveries of 95% Zn and 80% Ag.
- The constraining pit optimization parameters assumed C\$3.50/t mineralized and waste material mining cost, 45° pit slopes and a process + G&A cost of C\$35/t, using a 1.5 revenue factor that equates with metal price assumptions of US\$1.95/lb Zn, US\$28.50/Oz Ag and 0.77 US\$ per C\$.
- The effective date of the Mineral Resources Estimate is January 17, 2023.

## QAQC and Reporting

The historical zinc and lead analyses which underpin the MRE were carried out at Bondar Clegg and ALS Chemex Laboratories at North Vancouver, British Columbia. Preparation of samples for assaying is assumed to have involved standard crushing, grinding and pulverization to produce pulps for assaying via hot aqua-regia and analysis via atomic absorption.

Qualified Persons (QPs) conducted re-assaying of select mineralized intervals (approximately 5% of the drill database) and collected a suite of samples for specific gravity (density) determination to verify the historic drilling results. In total 232 verification samples were collected from representative mineralized intercepts geographically separated across the deposit (including 15% QA/QC duplicate, standard and blank samples) comprising 231 metres of half drill core from three separate holes from the 1986, 1987 and 1998 historical drill campaigns. Replicate samples were submitted for analysis to ALS Canada Ltd. ("ALS") at their Whitehorse, YT (sample preparation) and Vancouver (ICP-MS), B.C. facilities. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of the Almadex and the QP. Drill core samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250-gram split to 85% passing 75 microns. A 0.1-gram sample pulp was then subject to multi-element ICP-MS analysis via four acid digestion to determine individual metal content (ME-MS61). Zinc and silver values greater the 1% and 100 ppm, respectively were subject to overlimit analysis via four-acid ICP-AES (ME-OG62). The QP followed industry standard procedures for the work carried out on the Logan Project, with a quality assurance/quality control ("QA/QC") program. Blank, duplicate, and standard samples were inserted into the sample sequence sent to the laboratory for analysis. The QP detected no significant QA/QC issues during review of the data. Almadex and the QP's are not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.