



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

NEWS RELEASE

February 22, 2024

Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

Almadex Samples 0.59% copper and 0.18 g/t gold in Outcrop at Newly-Acquired Porphyry Target in Nevada, USA

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that, further to its news releases of July 11th and December 14th 2023 describing the identification of new targets, it has acquired by staking a 100% interest in the Radio porphyry copper-molybdenum-gold exploration target in Mineral County Nevada, USA.

The Radio project covers a roughly 2.8 by 1.3 kilometre area of hydrothermal alteration developed in volcanic and intrusive rocks and crosscut by mafic intrusive dykes. The observed hydrothermal alteration and zoning is characteristic of porphyry copper systems. To date Almadex has completed a preliminary surface alteration and geologic mapping program along with surface outcrop rock sampling.

First pass surface rock chip sampling has returned important values of copper, molybdenum and gold. A total of 32 samples were collected and assayed during this field campaign, including 31 outcrop samples and 1 talus sample. Of 31 outcrop samples, a total of 5 samples returned greater than 0.05% Cu, and up to 0.59% Cu and 0.18 g/t Au, and three samples returned higher than 100 ppm Mo, and up to 276 ppm Mo (Table 1). The base and precious metal values occur within malachite-stained mafic dykes and magnetite veined intrusive rocks. Fluid inclusion petrography was carried out on select samples of vein material. This work confirmed the fluid inclusion signature of a porphyry system with one sample displaying the distinctive characteristics of A-type porphyry veins.

Table 1. Significant assays from 32 samples collected at Radio Project 2023.

| Sample ID | Material | Lithology | Cu (%) | Au (g/t) | Mo (ppm) |
|------------------|-----------------|-------------------|---------------|-----------------|-----------------|
| 869212 | Outcrop | Mafic Dyke | 0.59 | 0.18 | - |
| 781207 | Outcrop | Mafic Dyke | 0.44 | - | - |
| 23ARP022 | Outcrop | Mafic Dyke | 0.33 | - | - |
| 869213 | Outcrop | Quartz vein | 0.02 | - | 276 |
| 869214 | Outcrop | Rhyolite Porphyry | - | - | 149.5 |
| 23ARP025 | Outcrop | Rhyolite | - | - | 129 |

The alteration mapping has identified minor zones of pyrophyllite and kaolinite alteration considered representative of an advanced argillic altered zone interpreted to be the remnants of an eroded lithocap. Importantly a 2.8 km phyllic alteration trend was also defined which is characterised by high crystallinity muscovite and paragonite. The phyllic zone is bordered by propylitic chlorite and epidote alteration. These alteration minerals were identified using a Terraspec mineral spectrometer. This interpretation suggests that a potential porphyry deposit could be located at shallow depths from the current surface.

J. Duane Poliquin, Chairman of Almadex commented, "Radio is the result of first principals based conceptual exploration. We hope to make more additions to our project portfolio in 2024 and to advance

Radio towards a drill decision. Our CAD\$17 Million cash position as of Q3 2023 gives us the luxury of advancing these projects in the manner best suited for shareholders. We have a track record of discoveries, and we feel the varied and exciting projects in our portfolio have the potential to add to that record.”

Lithocaps are extensive areas of hydrothermally altered rocks that occur above or adjacent to intrusive rocks and related porphyry deposits. The hydrothermal alteration forms when ascending high temperature magmatic fluids are released from the source intrusion below and alter permeable and reactive rocks occurring above and or adjacent. Lithocaps can be over 10 by 10 km in surface area and over 1 km thick. The alteration mineral assemblages vary, usually with distance from the intrusive source. Often more neutral and higher temperature stable alteration mineral assemblages are seen at depth, closer to the source intrusion and potential porphyry deposit. More acid and lower temperature stable assemblages generally occur higher up and farther away. Mapping of alteration minerals and geochemical analysis using soil and rock samples can map these changes in mineralogy. This mapping can then provide a vector towards potential underlying porphyry systems. If large areas of lithocap alteration are well preserved, they can obscure deep unexposed porphyry and other styles of mineralisation. If no mineralisation is present at surface, drilling based on vectors provided by geochemical and alteration vectors is the best way to explore for buried deposits.

Qualified Persons and Technical Details

Alfonso Rodriguez, M.Sc., P.Geo. (BC), Senior Geologist of APEX Geoscience Ltd. and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"), has reviewed, and approved the scientific and technical contents of this news release relating to rock geochemical sampling. The analyses reported were carried out by ALS Chemex Laboratories ("ALS") using industry standard analytical techniques. For gold, samples were analysed by fire assay and atomic absorption spectroscopy ("AAS") at ALS in Reno. Copper and molybdenum were analyzed by ALS in North Vancouver by 4-acid digestion with either an Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES") or Inductively Coupled Plasma – Mass Spectrometry ("ICP-MS") finish. Morgan J Poliquin, PhD, PEng, the President and CEO of Almadex and a Qualified Person as defined by NI 43-101 has reviewed and approved all other scientific and technical contents of this news release.

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 many 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.

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. Forward-looking statements in this news release include, among other things, any work to advance the Radio project to a drill decision, the addition of more projects to the portfolio during 2024, and the likelihood of future discoveries. 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, equipment availability, relationships with third-party clientele and their willingness or ability to continue to use the Company's drills for exploration, 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.

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