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NEWS RELEASE

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Almadex Provides Update on Projects, Partner Activities and Exploration Plans for 2023

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to provide an update on its projects, partner activities and exploration plans for 2023. The Company, and its predecessors, has acquired a portfolio of mineral projects in North America through grassroots exploration and agreements. The Company's goal is to create value by making new discoveries on its mineral projects through drilling focussed exploration programs either directly or in partnership with third parties. The Company continues to review new opportunities and conduct regional research and exploration for new acquisitions. The Company also possesses a portfolio of royalties on exploration and development projects and holds a 100% interest in the Logan Zinc-Silver project for which the Company recently announced a 43-101 compliant resource (see news release of January 26, 2023). In 2023, as more fully described below, Almadex plans to continue drilling on several of its projects including in the Paradise-Davis gold-silver-copper project (Nevada), the San Pedro gold-silver project (Mexico) and the Victoria gold-silver project (Mexico).

J Duane Poliquin, Chairman of Almadex commented, "Our projects portfolio is the result of years of effort and invested intellectual capital, and our CAD\$18 Million cash position as of Q3 2022 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."

Davis/Paradise Gold-Silver Project, Nevada, USA

Almadex holds the rights to earn 100% of this property, which covers multiple targets, and is located approximately eight miles southeast of Gabbs, Nevada and five miles northeast of the Paradise Peak gold mine, which was active from 1984 to 1994. The Davis/Paradise property is fully permitted for drilling which is planned on several targets in 2023 including the Davis vein, the Turquoise Ridge copper porphyry target and the broad Paradise high sulphidation alteration target areas. The further drilling planned at the Davis vein is to test the continuation of the vein at depth where drilling carried out earlier in 2022 (see Almadex release of July 15, 2022) returned important intervals including 13.70 metres (core length) of 2.3 g/t gold and 24.1 g/t silver.

San Pedro Gold-Silver Project, Jalisco State, Mexico (wholly owned)

The San Pedro project covers an area of high-sulphidation acid sulphate lithocap alteration (north area) as well as breccia zones with sulfides development showing elevated base and precious metals on the southern portion of the project. In 2022, the Company drilled four holes, three of which intersected broad zones of brecciation, with locally significant metals values found as large pervasive disseminated sulfides zone. Hole SP-22-003 intersected 4.51 metres of 656.8 g/t silver and 0.03 g/t gold (see news release of December 6th, 2022), SP-22-004 intersected 1.3 metres of 846.0 g/t silver (see news release of December 12th, 2022) and hole SP-22-005 intersected 2.9 g/t metres of 7.45 g/t gold (see news release of January 9th, 2023). The project is accessed from Guadalajara, 115 km along a paved highway.

Victoria Gold-Silver Project, Puebla State, Mexico (wholly owned)

The Victoria Project covers an area of historic mining which targeted epithermal silver rich veins. The company has recently conducted a mapping-sampling program of the underground (+1400m of mine

tunnels/drifts) and surface historical showings and workings to better define targets for a planned 2023 drill program to test the width and depth potential of the multiple veins that were mined historically.

Yago Gold-Silver Project, Nayarit State, Mexico (wholly owned)

The Yago Project covers an area of historic mining which targeted silver-gold bearing epithermal veins. In March, the company will conduct a surface mapping program in order to better plan a future drilling program.

Willow Copper Gold Project, Nevada, USA (under option to Abacus Mining and Exploration Corp. ("AME"))

As reported on January 12, 2023, Almadex and AME agreed to amend the option agreement relating to the Willow porphyry copper gold project which is located in the Yerington copper camp, southeast of Reno, Nevada.

Under the original option agreement, which was announced on February 15, 2017, AME could earn an initial 60% interest in the Property by incurring work expenditures totaling US\$3,000,000 and issuing a total of 2,500,000 shares (416,668 post-consolidation shares) to the Company over a five-year period. Upon having earned this initial interest, AME would be required to incur minimum annual exploration expenditures of US\$500,000 on the Property and, within 10 years, deliver a Feasibility Study in respect of the Property to Almadex, subject to certain rights of extension. AME would earn an additional 15% interest in the Property upon delivery of a Feasibility Study to Almadex, at which point a 75:25 joint venture would be formed.

AME did not complete the necessary US\$3,000,000 in cumulative expenditures required to earn its initial 60% interest in the Property within the time permitted. Therefore, the parties agreed to amend the option agreement such that, in return for the issuance of 2,000,000 shares of AME to Almadex, Almadex agreed to extend AME's earn-in period to December 31, 2025, on the condition that AME completes US\$5,000,000 in total expenditures by that time.

Upon completion of this amendment, Almadex will own approximately 2,375,000 shares of AME. Almadex looks forward to AME's continued exploration of this Property.

Ponderosa Gold Project, B.C., Canada (Agreement to sell remaining 40% interest)

As reported on February 7, 2023, Almadex has agreed to sell its remaining 40% interest in the Ponderosa property (the "Property") to Au Gold Corp. ("AUGC") in return for the following:

1. 750,000 shares of AUGC payable on closing;
2. The grant of a 2.0% NSR to Almadex;
3. 500,000 shares of AUGC conditional upon definition of a mineral resource of at least 250,000 ounces gold.

Upon completion of this transaction, Almadex will own approximately 1,080,000 shares of AUGC and retain a 2% NSR royalty on the Property. The Property represents a core area of AUGC's larger 420 Ha property which it also refers to as "Ponderosa". Almadex looks forward to AUGC's continued exploration of this prospective area.

As reported by AUGC, the Ponderosa Gold Property is located 16 km southwest of Merritt, BC, within the Spences Bridge Gold Belt which forms a northwest trending belt roughly 180 km long and up to 24 km wide. Exploration by AUGC and others, notably Westhaven Gold Corp., has identified the potential for gold associated with low-sulphidation epithermal mineralization (quartz-adularia). Examples of this style of mineralization include Waihi (Oceanagold), Hishikari (Sumitomo Metal Mining) and Fruta Del Norte (Lundin Gold).

Skoonka Creek Gold-Silver Project, B.C., Canada (2.0% NSR)

Almadex holds a 2.0% NSR on this property which is owned by Westhaven Gold Corp. ("Westhaven") and located in the Spences Bridge district of B.C.

On January 9, 2023, Westhaven announced results of the first 11 holes drilled in late 2022 at the property in Westhaven's inaugural drill program. Westhaven reported that the program "surpassed our expectations, not only where gold was drilled historically, but in areas that had not previously been drill-tested. Both high-grade gold mineralization, and broad, lower-grade gold zones were encountered. This bodes well for future targeting on what is a prospective property within the Spences Bridge Gold Belt and strengthens management's belief in the district-scale potential of this largely untested gold belt."

Westhaven reported the highlights of the drill results as follows:

- SC22-006: 1.90 metres (m) of 21.15 g/t Au (gold) and 13.65 g/t Ag (silver) was intercepted within 48.05m of 1.28 g/t Au and 1.29 g/t Ag starting near surface.
- SC22-005: 5.66m of 6.83 g/t Au and 4.60 g/t Ag, including 2.77m of 12.35 g/t Au and 7.75 g/t Ag was intercepted within 48.00m of 1.07 g/t Au and 1.11 g/t Ag.
- Extended the previously known gold-silver mineralization along strike by 900m.

Westhaven noted that it is starting 2023 with a strong treasury and has begun planning for a follow-up exploration program at the Skoonka Creek property. Further information is available in Westhaven's press release of January 9, 2023.

El Encuentro Royalty (2.0% NSR)

The Company recently received an annual advance royalty payment of US\$33,332 relating to this property, which is owned by McEwen Mining Inc. These advance royalties are payable in January of each year.

Qualified Persons

Jocelyn Pelletier, P. Geo, a qualified person as defined by 43-101 reviewed and approved the scientific and technical contents of this news release relating to the Davis/Paradise and San Pedro projects. Unless otherwise stated, Morgan J Poliquin, PhD, PEng, the President and CEO of Almadex and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"), has reviewed, and approved all other scientific and technical contents of this news release relating to work performed by Almadex.

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.

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this press release relating to the Willow, Skoonka Creek, and Ponderosa projects is based on information publicly disclosed by the owners or operators of this property 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 press release, 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 press release may not be comparable to similar information made public by U.S. companies subject to the

reporting and disclosure requirements of the SEC. "Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

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 relating to the Company include, among other things, the planned drilling activities at the Paradise-Davis, San Pedro, Yago and Victoria properties; the Company's future exploration activities; and the Company's ability to advance exploration activities on other properties in its portfolio. 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.

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