Almadex Minerals Ltd. TSX-V: DEX
Suite 210 - 1333 Johnston Street, Vancouver, BC, Canada, V6H 3R9
ph: 604.689.7644 + fax: 604.689.7645 + www.almadexminerals.com

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Mapping at New Hope Outlines Potential Porphyry Centre in Lithocap Alteration

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: “DEX”) is pleased to provide a summary of recent exploration results from the Company’s wholly owned New Hope copper porphyry project in Arizona. The 958.7 hectare New Hope project covers a roughly 3.5 by 1.5 kilometre area of intense hydrothermal alteration developed in volcanic rocks and crosscutting intrusive dykes. The observed hydrothermal alteration is characteristic of the upper levels of a porphyry system. The project was acquired in 2023 by staking and broad scale mapping of the lithocap was carried out prior to the more detailed work reported today (see Almadex news releases of August 10th and December 14th, 2023).

The results of geologic field work and sampling carried out in December of 2023 have been compiled. Detailed mapping has now been conducted over a portion of the alteration zone in the central area of the project. Previously defined muscovitic (phyllic) alteration to the northwest remains to be mapped in detail. Within the area mapped, exposed advanced argillic alteration was identified to the northeast, and to the southwest an exposed set of porphyry-related veinlets was defined in limonitic alteration (see photos attached). This zone of quartz veining is currently interpreted to represent a potential centre to the porphyry system at New Hope. The observed zone of veining is an approximately 600 metre in diameter semi-circular area. The veins and veinlets are sheeted light to dark grey, semi-translucent quartz and magnetite with banded textures. Fluid inclusion petrography on these veinlets indicate that they were formed by vapour rich fluids. These types of veinlets are interpreted to be typical of shallow-level emplaced porphyry systems and above the level at which main stage porphyry-style copper-gold mineralisation is to be expected. Within this broader area, two inner zones about 200 metres and 100 metres in diameter were mapped where veinlet densities of greater than 10 per metre were observed. To date 78 rock grab samples have been taken on the property from outcrop, subcrop and float in the alteration zone. While the area is weathered and the level of erosion is above that of where main stage porphyry mineralisation would be expected, elevated gold and molybdenum results were returned. Several orientation lines of soil samples were also taken to determine amenability of the area for a more detailed soil sampling program. This included four lines over the area of veining and one line over the area of advanced argillic alteration to the northeast. Anomalous Ag-Mo-Cu-Au and Bi results were returned for these test lines, aiding the interpretation that the mapped zone of veining represents a porphyry centre within the alteration footprint.

Almadex plans to continue detailed mapping and further soil sampling to better define the entirety of the lithocap and to develop a complete set of targets for a future exploration drill program.

J. Duane Poliquin, Chairman of Almadex commented, “It is thrilling to define a potential porphyry centre early in our exploration program at New Hope. We look forward to further exploring the project area and moving the project towards a first phase drill program in 2024.”

Qualified Persons
Morgan J Poliquin, PhD, PEng, the President and CEO of Almadex and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical contents of this news release. 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”). All other elements were analyzed by 4-acid digestion with an Inductively Coupled Plasma - Atomic Emission Spectroscopy (“ICP-AES”) finish.

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,

“Morgan J. Poliquin”

Morgan J. Poliquin, PhD, PEng
President and CEO
Almadex Minerals Ltd.

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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 New Hope project to a drill decision, and any potential drilling of the New Hope project. 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/


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