



NEWS RELEASE

March 14, 2024

Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

Almadex Provides Corporate Update

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is providing an update regarding its Request for Consultations delivered to the United Mexican States ("Mexico", see press release dated December 14, 2023).

As previously reported, on December 13, 2023, Almadex delivered to Mexico a written Request for Consultations in accordance with Article 9.18 of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("CPTPP"), setting out a brief description of facts regarding the measures at issue. On December 29, 2023, Mexico acknowledged receipt of that Request and stated that it would propose dates for a consultation meeting in the near future, but never reverted with proposed dates, leaving the dispute unresolved.

Accordingly, on March 14, 2024, Almadex delivered to Mexico written notice of its intention to submit a claim ("Claim") to arbitration against Mexico (the "Notice") in accordance with Article 9.19.3 of the CPTPP. This Notice has been delivered by Almadex together with Almaden Minerals Ltd., on behalf of themselves and their Mexican subsidiaries.

Amongst other things, the Notice sets out the factual background of the dispute as well as the legal basis of the resulting Claim, the provisions of the CPTPP that Mexico has breached, and the relief sought. The damages relating to the Almadex and Almaden Claim will be for no less than US\$200 million, in the aggregate. Almadex would be entitled to damages relating to its 2.0% NSR royalty on the Ixtaca project, if damages were to be awarded.

The Notice enables the Company to initiate arbitration should an amicable resolution of the dispute with the Mexican government not be reached. The filing of the Notice must precede initiation of arbitration by a minimum of 90 days.

In good faith and in the spirit of cooperation, Almadex invites Mexico once again to engage in discussions and negotiations with a view to achieving an amicable resolution of the dispute. If such consultations with Mexico are unsuccessful, Almadex may then submit the Claim to arbitration under the CPTPP, seeking damages for the harm incurred, plus interest, costs, and any such further relief as a Tribunal may deem appropriate.

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 in it, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things, the timing and nature of any future consultation, negotiations or settlement between the Almadex

and Mexico, whether the Company pursues claims before an arbitral tribunal, and the timing, result and damages of such claims before an arbitral tribunal. These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant legal, regulatory, business, operational and economic uncertainties and contingencies, and such uncertainty generally increases with longer-term forecasts and outlook. These assumptions include: stability and predictability in Mexico's consultation process under the CPTPP; stability and predictability in the application of the CPTPP and arbitral decisions thereon; continued respect for the rule of law in Mexico; market prices; exploitation and exploration successes; permitting; continued availability of capital and financing; equipment availability; and general economic, market or business conditions. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release. Such risks and other factors include, among others, risks related to: Mexico's consultation process under the CPTPP; the application of the CPTPP and arbitral decisions thereon; continued respect for the rule of law in Mexico; political risk in Mexico; crime and violence in Mexico; corruption in Mexico; environmental risks, including environmental matters under Mexican laws and regulations; impact of environmental impact assessment requirements on the Company's planned exploration and development activities; certainty of mineral title and the outcome of consultation, litigation and arbitration; community relations; governmental regulations and the ability to obtain necessary licences and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; changes in mining, environmental or agrarian laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that our forward-looking statements or information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements or information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to or forward-looking statements or information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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