



Almadex
Minerals Ltd. TSX-V: DEX

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NEWS RELEASE

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Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

Almadex Acquires New Copper Porphyry Project in Arizona, USA

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that, further to its news release of July 11th 2023 describing the identification of new targets, it has acquired by staking a 100% interest in the New Hope porphyry copper exploration project in Arizona, USA (see attached location map). The 950 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. Almadex has completed a surface alteration and geologic mapping program. Remnants of an advanced argillic altered lithocap with Na-alunite, pyrophyllite and dickite along with a phyllic alteration signature including high crystallinity muscovite at surface have been mapped with a Terraspec mineral spectrometer. Complete results from this work are being compiled presently as additional analyses are being carried out. Almadex looks forward to reporting on these and its exploration plans for the New Hope project moving forward. Subsequent to identifying the New Hope target, Almadex research identified reports describing some of the past work in the area from the 1950s to the 1970s. These summary reports mention shallow drilling, some geophysics and a description of two diamond drill holes with uncertain collar locations. One of these was a deep hole believed to have been drilled adjacent to the argillic alteration zone. Drill logs for this hole obtained by Almadex describe propylitic epidote-chlorite alteration and weak copper mineralisation, consistent with the periphery environment of a porphyry copper system.

J. Duane Poliquin, Chairman of Almadex commented, "New Hope is an exciting new addition to our portfolio. It is the result of first principals based conceptual exploration. We hope to make more additions to our project portfolio in 2023. This portfolio of mineral projects is the result of years of effort and invested intellectual capital. Our CAD\$18 Million cash position as of Q1 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."

Qualified Persons

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 the 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, the ongoing receipt of results from the New Hope property and the plans to release details of future exploration programs at New Hope, the addition of more projects to the portfolio during 2023, 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.

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**NEW HOPE
PROPERTY**



Fort Thomas

70

Safford

20 km

0

SCALE

**MORENCI
MINE
COMPLEX**

Total Mineral Reserves
(Proven and Probable)
15.7 billion lbs Cu
0.29 billion lbs Mo

San Juan Mine

Dos Pobres Mine

Lone Star Mine

**SAFFORD
DISTRICT**

Total Mineral Reserves
(Proven and Probable)
7.0 billion lbs Cu