



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 Provides Exploration and Corporate Update

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to provide this update on its generative exploration activities and corporate matters.

Exploration Update

Further to its news release of July 11th 2023 describing the identification of new targets, Almadex has acquired by staking eight target areas in Nevada and two in New Mexico. These areas are considered prospective for gold and/or base metal mineralisation. Preliminary field work and sampling have recently been carried out on most of these areas. Once results have been received and compiled further updates on the potential of these new areas will be released. These ten target areas do not include the New Hope copper porphyry project in Arizona which Almadex has elevated to project status.

New Hope Porphyry Copper Project, Arizona

Geologic field work has commenced on the Company's 100% owned New Hope porphyry copper exploration project in Arizona, USA. 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 (see Almadex New Release of August 10th, 2023). The work underway includes geochemical sampling and mapping of the geology and alteration to follow-up work carried out earlier in 2023 which identified remnants of an advanced argillic altered lithocap. The lithocap alteration includes zones with Na-alunite, pyrophyllite and dickite along with a phyllic alteration signature including high crystallinity muscovite at surface, which have been mapped with a Terraspec mineral spectrometer. Fluid inclusion petrography carried out on a vein sample from the New Hope alteration zone identified the presence of vapour rich fluid inclusions with banded distribution in the veinlet. Such veins are commonly found above porphyry systems. This finding helps confirm the target of a buried porphyry at New Hope. The work underway has been designed to help direct a potential exploratory deep drilling program.

BP Carlin-Type Gold Project, Nevada

Almadex is pleased to announce that it has reacquired a 100% interest in the BP gold project, Nevada by paying \$C5,000 cash and covering the property maintenance fees for 2023 (approximately US\$9,500). The BP property is located in Elko County, 57 km south of Carlin, Nevada and 41 km northwest of the Bald Mountain Mine. The property has had little previous gold exploration prior to a reconnaissance program in 2010 carried out by Almadex's predecessor that identified gold-bearing jasperoid and anomalous gold and pathfinder geochemistry on surface. The property was subsequently sold to a third party in 2012 with Almadex retaining a 2% NSR royalty. Work since the sale consisted of mapping and prospecting which identified potential structural conduits for mineralizing fluid flow. Almadex is reviewing the data it has acquired with the purchase of the project prior to making definitive plans to explore the project in 2024.

J. Duane Poliquin, Chairman of Almadex commented, "We are excited by finding targets to stake based on our models for mineralisation in the western USA. 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."

Corporate Matters

Almadex announces that it has delivered to the United Mexican States (“Mexico”) a Request for Consultations in accordance with the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (“CPTPP”) relating to an investment dispute with Mexico. This Request for Consultations arises out of certain acts and omissions of Mexico in breach of the CPTPP relating to the Company’s 2.0% net smelter return royalty on the Ixtaca Gold-Silver Project.

By delivering this Request for Consultations, Almadex is reserving its rights to initiate arbitration proceedings against Mexico should an amicable resolution of the dispute with the Mexican government not be reached. Almadex is hopeful that this Request for Consultations leads to a mutually acceptable outcome for all parties. This Request for Consultations has been submitted by Almadex together with Almadex Minerals Ltd., on behalf of themselves and their Mexican subsidiaries.

Finally, Almadex announces that, pursuant to its Stock Option Plan, it has granted stock options to directors, officers and employees of the Company to purchase an aggregate 1,075,000 common shares in the capital of the Company at an exercise price of \$0.21 per share expiring on July 10th, 2028.

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.

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 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 Company and Mexico, whether the Company pursues claims before an arbitral tribunal, the timing, result and damages of such claims before an arbitral tribunal, and the the planned exploration activities at the new target areas and reporting thereon. 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 on 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.

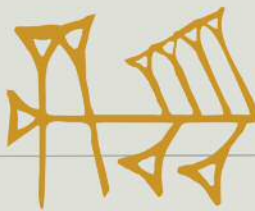
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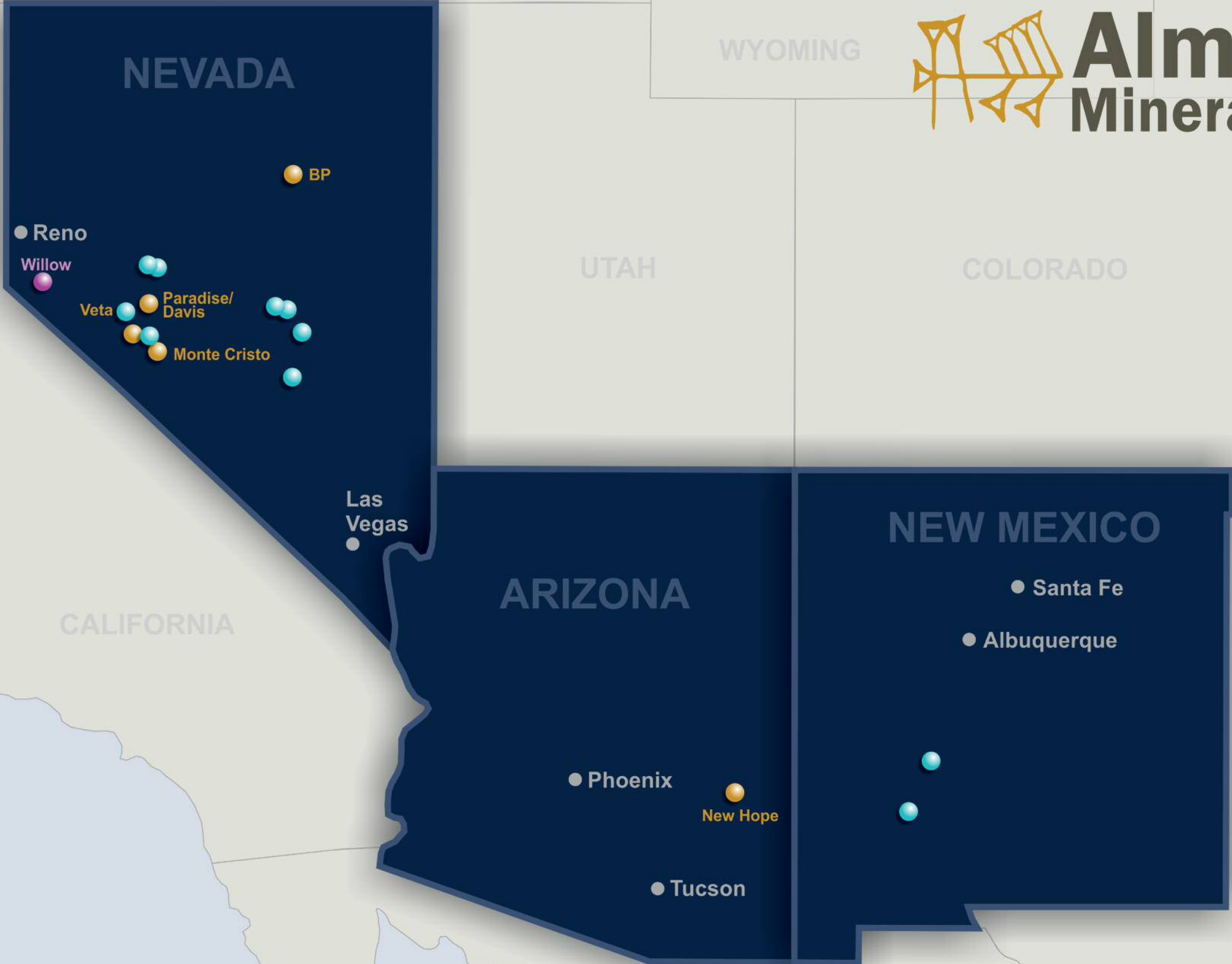
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-  New target areas
-  Projects (100% owned by Almadex)
-  Projects (Under option agreement)