



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

NEWS RELEASE

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Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

Almadex Retains Rights to 100% of Drill-Ready Davis/Paradise Valley Property, Nevada

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") reports that the option agreement it announced on September 14, 2020 with Makara Mining Corp. ("Makara"), regarding the Davis/Paradise Valley property located in Nye County, Nevada, has been terminated by the Company in accordance with its terms.

Almadex consolidated the Davis/Paradise Valley area during 2019 by optioning from the underlying owners the Davis property, which adjoins the Paradise Valley property which had been staked by Almadex's predecessor company. Almadex then optioned the combined properties to Makara in 2020.

Collectively these properties now comprise 302 claims totalling approximately 2,400 hectares with multiple targets, 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. Geologically-speaking, these properties are located in the Walker Lane, a structural zone of mainly northwest-trending, strike-slip faults along the western edge of the Great Basin that hosts significant, historic and currently producing, epithermal precious metal deposits including the Comstock Lode at Virginia City, the Round Mountain gold deposit, Paradise Peak, Tonopah and Goldfield.

The Davis property covers an area of hydrothermal alteration hosting gold-silver zones and veins on which there has been historic mining and exploration drilling. The property has been explored historically with various targets drilled by several operators. The property was held by USSRAM Exploration from 1979 to around 2004, during which time various exploration and drilling programs were carried out on the property. One of the targets tested during this time was the Davis Mine area with a total of eleven drill holes to investigate mineralisation in the vicinity of the shaft of the historic Davis mine. More recently another operator drilled additional holes in the same general area of the previous drilling. While this historic Davis Mine area drilling cannot be verified by the Company, as it was not completed in accordance with NI 43-101 and therefore should not be relied upon, it provides clear exploration focus. One of the significant intercepts from this historic drilling program is reported to have returned 40 feet (12.2 metres) of 0.18 oz/t gold (6.2 g/t gold) and 0.62 oz/t silver (21 g/t silver). The strike and dip of the Davis vein was interpreted by the historic operators but cannot be verified by the Company at this time so true widths cannot be estimated or confirmed by the Company.

Since consolidating this land position in 2019 Almadex, either on its own or as operator under the now terminated Makara option agreement, has made excellent progress identifying drill targets and now holds the required permits for drilling.

The requirements (as amended) relating to Almadex's option to acquire 100% of the Davis property from the underlying owner are as follows (all US\$):

- Nov. 2019: \$100,000 (paid);
- August 2020: \$25,000 (paid);
- May 2021: \$25,000 (paid);
- May 2022: \$50,000;
- May 2023: \$50,000;
- May 2024: \$100,000
- May 2025: The greater of US\$200,000, or the value of 140 ounces of gold.

Upon payment of the above amounts, which may be accelerated, Almadex will have the option to purchase the Davis property claims for an amount equal to the greater of US\$250,000 or 180 troy ounces of gold, subject to a 2.0% NSR production royalty which can be reduced to 1.0% with the payment of the greater of US\$2 million or 1,400 troy ounces of gold. If reduced to a 1.0% NSR royalty, the remaining 1.0% NSR royalty shall be capped at an amount equal to the greater of US\$6 million and 4,000 troy ounces of gold.

Almadex is currently exploring its alternatives for advancing this excellent epithermal target further.

Morgan J. Poliquin, Ph.D., P.Eng., 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 over 35 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.

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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. 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, 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/>