



Almadex
Minerals Ltd. TSX-V: DEX

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NEWS RELEASE

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Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

Exploration Program Update, Outline of 2022 Plans

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to provide an update on its projects, partner activities and exploration plans for 2022. The Company and its predecessors have acquired a portfolio of mineral projects in North America through grassroots exploration and agreements. The goal is to make new discoveries on these projects through drilling focussed exploration programs directly or in partnership with third parties. The Company continues to review new opportunities to add to its portfolio as well.

J Duane Poliquin, Chairman of Almadex commented, "Our projects portfolio is the result of years of effort and invested intellectual capital. 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."

Davis/Paradise Gold-Silver Project, Nevada (wholly owned)

As previously announced, Almadex holds the rights to earn 100% of this property, which covers multiple targets, and is 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. The Davis/Paradise property is fully permitted for drilling which is planned for 2022. Geological field work is planned to commence in April, focussed on prioritising targets prior to drilling.

Willow Copper-Gold Project, Nevada (wholly owned, optioned to third party)

The Willow property is optioned to Abacus Mining and Exploration ("Abacus") who announced on February 24th, 2022 that in 2021 three holes totaling approximately 1700 metres on Willow were drilled and that all holes intersected the Luhr Hill granite porphyry, which is the host rock of the four known porphyry copper-molybdenum (Cu-Mo) deposits in the Yerington camp. Two holes drilled on Willow by Abacus in 2018 were also reported to have intersected this porphyry granite rock, with one hole intersecting the Luhr Hill just before being lost. Almadex looks forward to Abacus reporting its intended 2022 exploration plans for Willow.

San Pedro Gold-Silver Project, Mexico (wholly owned)

An initial two-hole exploratory drill program was completed in December 2021 at the Company's wholly owned San Pedro Project in Jalisco. No significant intersections were returned from this drilling which targeted high chargeability induced polarisation geophysical anomalies. Subsequent surface exploration work has defined a structural trend and associated float rock of vein material also coincident with past soil anomalies. Further drilling is planned in 2022 to test these features. The project is accessed from Guadalajara, 115 km along a paved highway. Jocelyn Pelletier, PGeo, a qualified person as defined by 43-101 reviewed and approved the scientific and technical contents of this news release relating to the San Pedro project.

Lajas Gold-Silver Project, Mexico (wholly owned)

At the Lajas Project located in Zacatecas State, a field program was completed in late 2021. This program was implemented to refine targets to test exposed epithermal veins prior to a first pass diamond drill program now planned for 2022 when all permits and permissions are in place.

Nueva Espana Gold-Silver Project, Mexico (wholly owned)

The Nueva Espana Project covers an area of historic mining which targeted epithermal silver rich veins and is in Puebla State. The company intends to review the past data and conduct some surface exploration work to define targets for a potential future drill program to test beneath the level of historic mining.

Ponderosa gold-silver project, British Columbia (wholly owned, optioned to third party)

The Ponderosa project is optioned to Au Gold Corp (“Au Gold”) and lies within the Spences Bridge Gold Belt, British Columbia and roughly 20km northwest of Westhaven Gold Corp.’s Shovelnose project. Au Gold announced in 2021 that it is planning an initial diamond drill program, comprising 1,500 metres, along with mechanized trenching once permits are received from the Province of British Columbia. Almadex looks forward to hearing of Au Gold’s 2022 plans.

Qualified Persons

Unless otherwise stated, 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 relating to work performed by Almadex.

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.

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this press release relating to the Willow and Ponderosa projects is based on information publicly disclosed by the owners or operators of this property and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Almadex. Although Almadex does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this press release, including any references to mineral resources or mineral reserves, was prepared in accordance with Canadian National Instrument 43-101 (“NI 43-101”), which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the “SEC”) applicable to U.S. domestic issuers. Accordingly, the scientific and technical information contained or referenced in this press release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. “Inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

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 relating to the Company include, among other things, the planned drilling activities at the Willow property; the Company’s future exploration activities; the Company’s ability to advance exploration activities on other properties in its portfolio; and the possibility that drill contracting activities might off-set some of the cost of the Company’s prospect development in 2021. 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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