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## NEWS RELEASE

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Trading Symbols:

TSX-V: DEX

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### Almadex Reports Successful Site Visit and Sampling Program and Discusses Historic Drilling Results from the Logan Zn/Ag Project in Yukon Territory

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that a site visit by an independent geological team to the 100% owned Logan Zinc, Silver project ("Logan", or the "Project") has been completed. Also discussed below are early findings of an ongoing compilation of historical exploration data on the Project, which is located on the traditional territory of the Ross River Dena Council and Liard First Nation in the Yukon Territory, Canada (Figure 1).

J. Duane Poliquin, Chairman of Almadex commented, "Completing a site visit and conducting check sampling is the first step towards preparation of a current mineral resource estimate for the Logan project. Having initiated an in-depth review of a data set of past work on the property, we are now able to begin planning for future exploration. This summer was focussed on compilation work, the completed QP site visit and reaching out to stakeholders. We look forward to reporting on our progress on these efforts in the coming months."

The historic core was identified on site and select intervals have been re-sampled, and a suite of samples for specific gravity (density) determination have been collected to verify the historic drilling results with the aim of producing a current mineral resource estimate in 2022. In total 232 verification samples were collected from representative mineralized intercepts geographically separated across the deposit (including 15% QA/QC duplicate, standard and blank samples) comprising 231 metres of half drill core from three separate holes from the 1986, 1987 and 1998 historical drill campaigns. The Company continues to review the technical information from past work programs in order to plan future exploration programs. As shown in Figure 1, key historic drill intercepts that were included in the historic resource estimate include:

Hole	From (m)	To (m)	Interval (m)	Zinc (%)	Silver (g/t)
86-L-6 (-60/144az)	3.05	70.35	67.30	7.2	36.3
<i>including</i>	3.05	13.75	10.70	12.8	72.8
<i>including</i>	50.75	70.35	19.60	14.2	57.7
87-L-25 (-60/144az)	88.00	209.00	121.00	4.4	12.7
<i>including</i>	196.00	209.00	13.00	11.4	17.8
87-L-33 (-60/144az)	30.00	72.00	42.00	6.9	45.8
87-L-49 (-60/144az)	23.00	148.00	125.00	4.6	21.4
<i>including</i>	112.00	148.00	36.00	8.0	24.4
87-L-51 (-60/140az)	41.00	118.00	77.00	5.9	25.0
<i>including</i>	41.00	69.00	28.00	9.0	43.3
88-L-100 (-60/150az)	201.00	252.00	51.00	7.1	14.1

True widths for the historic drilling results quoted in this release are approximately 80-90% of the interval reported.

## Logan Project Details and Historic Mineral Resource Estimate

The Logan Project is located 108 km northwest of Watson Lake in south central Yukon. The Project consists of 156 contiguous quartz mining claims located in the Watson Lake Mining District, covering over 3,200 hectares. The Project is located on the traditional territory of the Ross River Dena Council and Liard First Nation, 38 km north of the Alaska Highway. Access for past major work programs was facilitated with a 52 km long winter road from the Alaska Highway. In 1987, a 700 m long by 20 m wide gravel airstrip was established on the Property; future use of the airstrip would require surface re-levelling, but small, short runway aircraft may be able to land at this time. The winter road permit was not renewed past 2009 and re-opening the road would require further permitting. Currently, the Project can be accessed via helicopter.

According to historic reports, Logan contains a zinc-silver deposit consisting of fracture and vein hosted zinc-silver mineralization within a granitic intrusion. The Main Zone occurs along an 8,000m long NE-trending fault-related structure. The Main Zone is tabular, dips 70 degrees to the NW, extends for 1,100m along strike, varies from 50m to 150m in width, and has been traced to depths of 275m and remains open. The mineralization is up to 90 metres thick in relatively gentle terrain and minimal overburden, making it attractive for open pit mining. Limited historic sampling indicated the presence of tin enrichment associated with the zinc mineralisation. The samples collected will be analysed for a complete suite of elements.

Wardrop, a Tetra Tech Company (Tetra Tech) was retained by a former operator to prepare a Technical Report, including an historical mineral resource estimate, on the Logan Property in 2012. The 2012 Tetra Tech Technical Report is treated as a historical mineral resource. A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource and Almadex is not treating this historical estimate as current mineral resources.

**Table 1: Logan Main Zone Deposit Historical Inferred Resource Estimate – (Tetra Tech 2012)**

Zn Cut-off	Volume (m <sup>3</sup> ) > Cut-off	Tonnes > Cut-off	Grade > Cut-off	
			Zn Grade (%)	Ag Grade (ppm)
0.5	19,369,095	57,138,829	2.25	10.6
<b>1</b>	<b>14,462,266</b>	<b>42,663,685</b>	<b>2.76</b>	<b>12.89</b>
2	7,830,622	23,100,336	3.88	17.45
3	4,832,848	14,256,903	4.77	20.82
4	2,882,300	8,502,785	5.65	23.76
5	1,575,225	4,646,915	6.64	25.7
7	457,511	1,349,657	8.74	31.52

At a 1% zinc cut-off grade, the Logan Main Zone was estimated to contain 42.7 Mt at an average grade of 2.76% zinc and 12.89 ppm silver<sup>1,2</sup>.

Table 1 above illustrates the sensitivity of the historical mineral resource estimate to different cut-off grades for a potential open-pit operation scenario with reasonable outlook for economic extraction. The reader is cautioned that the figures provided in the above table, other than those relating to the 1.0% base case cut-off, should not be interpreted as a statement of historical or current mineral resources. Quantities and

<sup>1</sup> Harder, M. P. Geo. and O'Brien, M. Msc., Pr.Sci.Nat., FGSSA, FAusIMM, MSAIMM (2012) NI 43-101 Technical Report on the Logan Property, Yukon prepared for Yukon Zinc Corp., Effective Date May 30, 2012, Wardrop, Tetra Tech, pp. 95

<sup>2</sup> See Almadex Minerals Ltd. news release dated May 26, 2022

estimated grades for different cut-off grades are presented for the sole purpose of demonstrating the sensitivity of the historical resource model to the choice of a specific cut-off grade.

### **Next Steps**

Almadex is now focused on preparing an updated mineral resource estimate and continued data review. As noted above, Almadex recognizes and respects the Ross River Dena Council and Liard First Nation as traditional owners of the area within which the Project is located.

### **Methodology and QA/QC**

Drill core from the 1986 through 1988 Logan Drill campaigns were submitted to Bondar-Clegg analytical laboratories in Vancouver (Bondar-Clegg was acquired by ALS-Chemex, now ALS Canada Ltd., in 2001,). Preparation of samples for assaying is assumed to have involved crushing, grinding, and pulverization to produce pulps for analysis via hot aqua-regia digestion and Atomic Absorption (AA) determination of zinc and silver values. The drilling pre-dated the implementation of NI 43-101 and QA/QC programs were not common at that time, however, select independent check sampling conducted during 2012 by Wardrop, Tetra Tech revealed good agreement between original and re-sampled drill core.

### **Qualified Persons and Technical Detail of Historic Resource**

The scientific and technical information contained in this news release has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) and Alfonso Rodriguez, M.Sc. P.Geo. (BC), Principal and Consultant and Senior Geologist, of APEX Geoscience Ltd. of Edmonton, AB, and are independent “Qualified Persons” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Raffle and Mr. Rodriguez verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

### **About Almadex**

Almadex Minerals Ltd. is an exploration company that holds a large mineral portfolio consisting of exploration 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 remains focussed on grassroots exploration, acquisition and drilling mineral projects on its own and in partnership with others, with the goal of creating new mineral resources and royalty holdings. The Company owns several 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. Forward-looking statements in this news release relating to the Company include, among other things, the planned data review, the preparation of an updated mineral resource estimate, stakeholder mapping and stakeholder development. 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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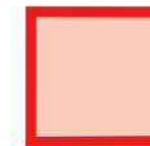
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# LOGAN PROPERTY

## LEGEND



Property outline



Historic drill collars



SCALE

