



**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](http://www.almadexminerals.com)

**NEWS RELEASE**  
**September 22, 2022**

Trading Symbols:

TSX-V: DEX

[www.almadexminerals.com](http://www.almadexminerals.com)

**Almadex Samples 6.0 g/t gold and 2410 g/t Ag in New High Grade Surface Trend and Defines Large High Sulphidation Alteration System at Davis/Paradise in Nevada**

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that it has received and compiled results from surface mapping and sampling of the Davis/Paradise project in Nevada conducted in April, May and June of this year. This more detailed sampling and mapping was focussed on areas identified and sampled in previous work on the project by Almadex and others. Almadex holds the rights to earn 100% of the Davis/Paradise 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 (Figure 1). Follow-up field work is currently underway to further define these zones.

Multiple zones of mineralisation have now been identified. Large zones of pervasive hydrothermal alteration have also been defined. The latest exploration activities had two different objectives; general evaluation of known showings and of previous exploration and historic mining areas, and to evaluate the size of the southern lithocap zone based on an alteration characterisation study. Highlights of the results are as follows and shown on the attached target maps:

- At the western Peppercorn showing surface samples returned **0.4 metres @ 1.9 g/t gold and 1330 g/t silver, 0.2 metres @ 2.0 g/t gold and 415 g/t silver and a grab sample returned 6.0 g/t gold and 2410 g/t silver;**
- At the Davis North Zone, located 540 metres north of the Davis vein zone, three grab samples returned **2.1, 18.5 and 36.3 g/t gold;**
- At the Davidson mine, a chip sample over **0.3 metres returned 54.9 g/t gold and 865 g/t silver,** and a **0.2 metre chip sample returned 21.4 g/t gold and 1095 g/t silver;**
- At the Butler mine, a chip sample returned **0.2 metres @ 9.7 g/t gold;**
- At the Twin Shaft showing grab samples returned **38 g/t gold and 261 g/t silver, 9.9 g/t gold and 64.3 g/t silver, 5.2 g/t gold and 122 g/t silver, and 3.5 g/t gold and 35.1 g/t silver.**
- At the southern Gold-Dyke zone mapping has defined a 1.35 kilometre trend of intense high sulphidation alteration with quartz alunite cores surrounded by pyrophyllite and kaolinite-dickite haloes. One of the grab samples in this area returned **8.3 g/t gold;**
- In the Sinter area 30 surface samples were taken averaging **0.2 g/t gold and 2.2 g/t silver** including a 30 cm chip sample of a banded vein crosscutting the sinter which returned **1.2 g/t gold and a grab from a silicified breccia which returned 1.5 g/t gold.**

J. Duane Poliquin, Chairman of Almadex commented, "The new surface sampling highlights the potential for gold and silver on this multi-target project and continues to expand the footprint of alteration and related mineralisation. The mapping has also better defined the intensity of hydrothermal alteration in the southern high sulphidation target area which remains open. We look forward to further results from this surface program and the target definition that will enable for future drilling of this exciting multi-target project."

The project appears to cover three main hydrothermal mineralising events:

1. Gold-silver rich vein style mineralisation (intermediate sulphidation epithermal) at Davis, Davidson, Butler, Peppercorn and Twin Shaft in the Northern part of the project.
2. Auriferous mineralisation found in the advanced argillic alteration zone (high sulphidation epithermal, and porphyry lithocap alteration) at Gold-Dyke within the southern Paradise area of the property. This is described in more depth below.
3. Chalcedony-quartz-adularia banded vein mineralisation (low sulphidation epithermal) associate with paleo water table alteration including a preserved sinter, suggesting the preservation of the high level portion of an epithermal system.

All targets represent separate exploration opportunities and require different targeting methodologies. Surface sampling and fieldwork in both areas is ongoing.

### **Alteration Mapping in the Southern Paradise High Sulphidation-Porphyry Target Area**

Spectral alteration mapping of surface outcrops at the southern Paradise portion of the project has identified a main 1.35km (E-W) zone of advanced argillic alteration associated with high-sulfidation epithermal mineralization and additional multiple regional indications of alteration associated with lithocaps. Strong replacement with vuggy silica texture stands in the center of this large alteration area. This work resolved clear alteration vectors/temperature gradients and defined alteration zoning interpreted to represent a well preserved lithocap with alunite core zones haloed by pyrophyllite, dickite then hypogene kaolinite to dominant muscovite alteration and finally to an outer peripheral propylitic alteration halo. High temperature diaspore was detected indicating the presence of a potential feeder structure.

Further field mapping is currently underway to map for the presence of potassic alteration associated with porphyry mineralization adjacent to or beneath the identified lithocap. This new mapping further confirms that the Paradise area represents a large lithocap with potential for both gold-silver high sulphidation mineralisation and porphyry copper mineralisation at depth, similar to that seen at the adjacent Paradise Peak gold deposit where both styles of mineralisation were observed.

### **Qualified Persons and QA/QC**

Jocelyn Pelletier, P.Geo. 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. The analyses reported were carried out at ALS Chemex Laboratories of Reno, Nevada using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re-analysed by fire assay but with a gravimetric finish. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re analysed by HF-HNO<sub>3</sub>-HClO<sub>4</sub> digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish. Intervals that returned assays below detection were assigned zero values. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Almadex's quality assurance and control program which complies with National Instrument 43-101 requirements. A total of 119 surface rock grab and chip samples were taken over the project in May and June from which the results are reported here. These samples averaged 2.2 g/t gold and 84.2 g/t silver. The chip samples ranged in width from 0.05 to 2.0 metres in width. The samples were taken to better understand the distribution of mineralisation on the property. True widths for surface sample intervals reported cannot be determined at this time.

### **About the Davis/Paradise Property**

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. The property now comprises 358 claims totalling approximately 2,800 hectares with

multiple targets, located approximately eight miles southeast of Gabbs, Nevada and five miles northeast of the Paradise Peak gold mine.

### **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,

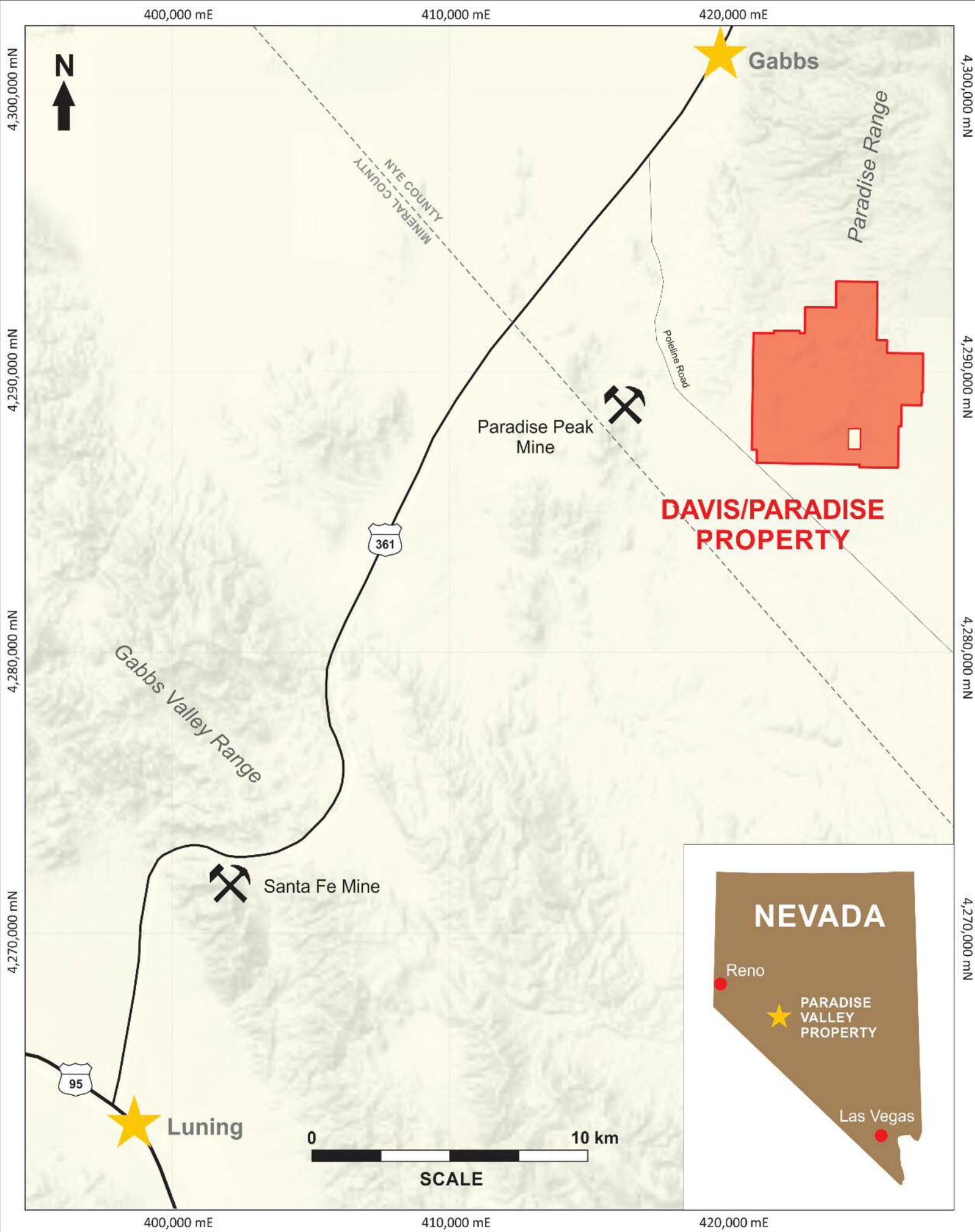
“J. Duane Poliquin”

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 follow-up field work and the Company's future exploration activities at the Davis Paradise property. 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.*

Contact Information:  
Almadex Minerals Ltd.  
Tel. 604.689.7644  
Email: [info@almadexminerals.com](mailto:info@almadexminerals.com)  
<http://www.almadexminerals.com/>



# Figure 2

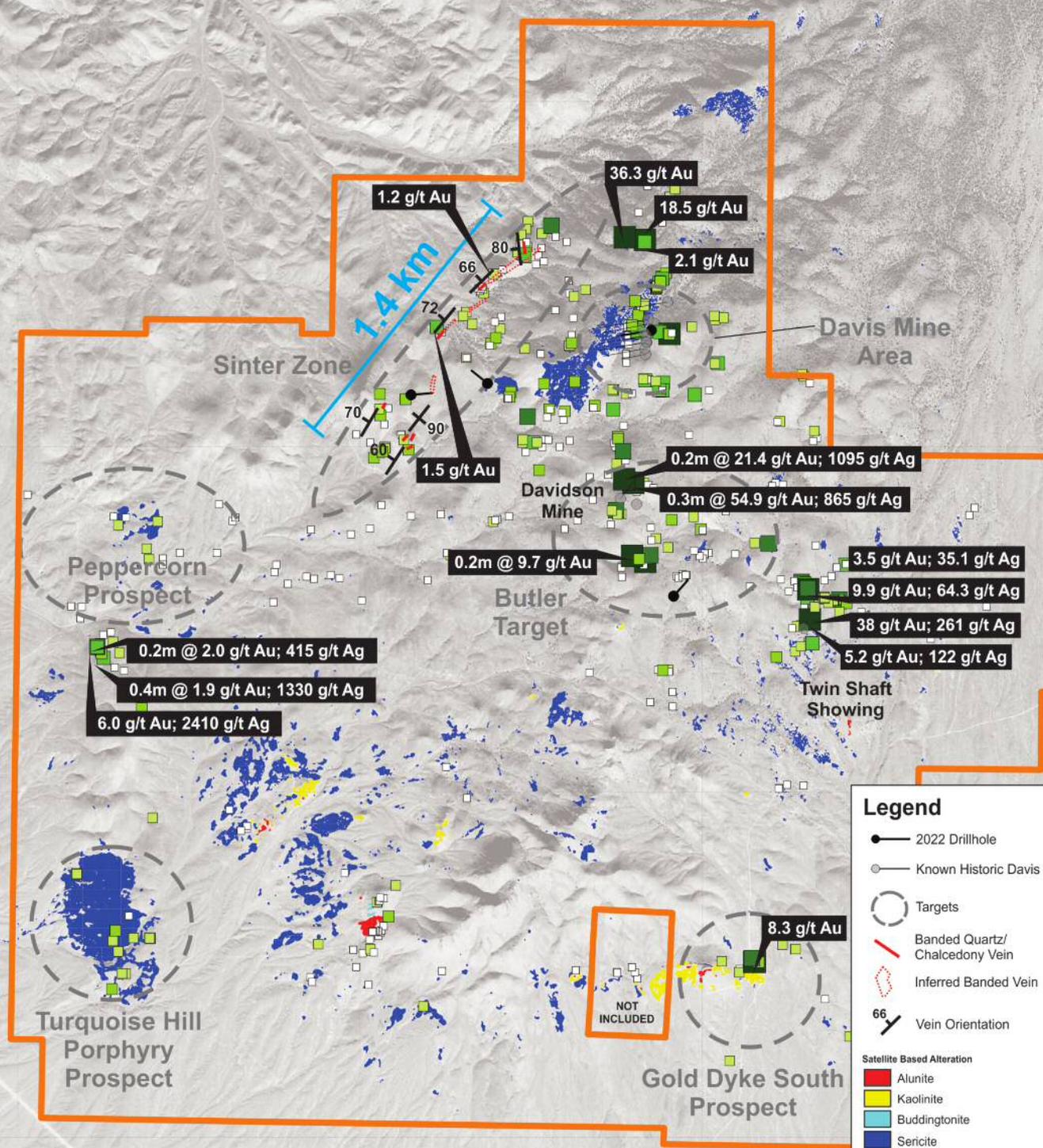


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4,292,000 mN  
4,290,000 mN  
4,288,000 mN  
4,286,000 mN

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4,290,000 mN  
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**Legend**

- 2022 Drillhole
- Known Historic Davis Drillhole\*
- Targets
- Banded Quartz/ Chalcedony Vein
- - - Inferred Banded Vein
- 66 Vein Orientation

**Satellite Based Alteration**

- Alunite
- Kaolinite
- Buddingtonite
- Sericite

**Rock Samples - Au (g/t)**

- 8.8 to 59.9
- 2.6 to 8.8
- 1.2 to 2.6
- 0.2 to 1.2
- 0.02 to 0.2
- < 0.02

\* In the Paradise area and elsewhere on the project there is surface evidence of other old and historic drilling for which no data is available.



**SCALE**  
NAD83, Zone 11

420,000 mE

422,000 mE

424,000 mE

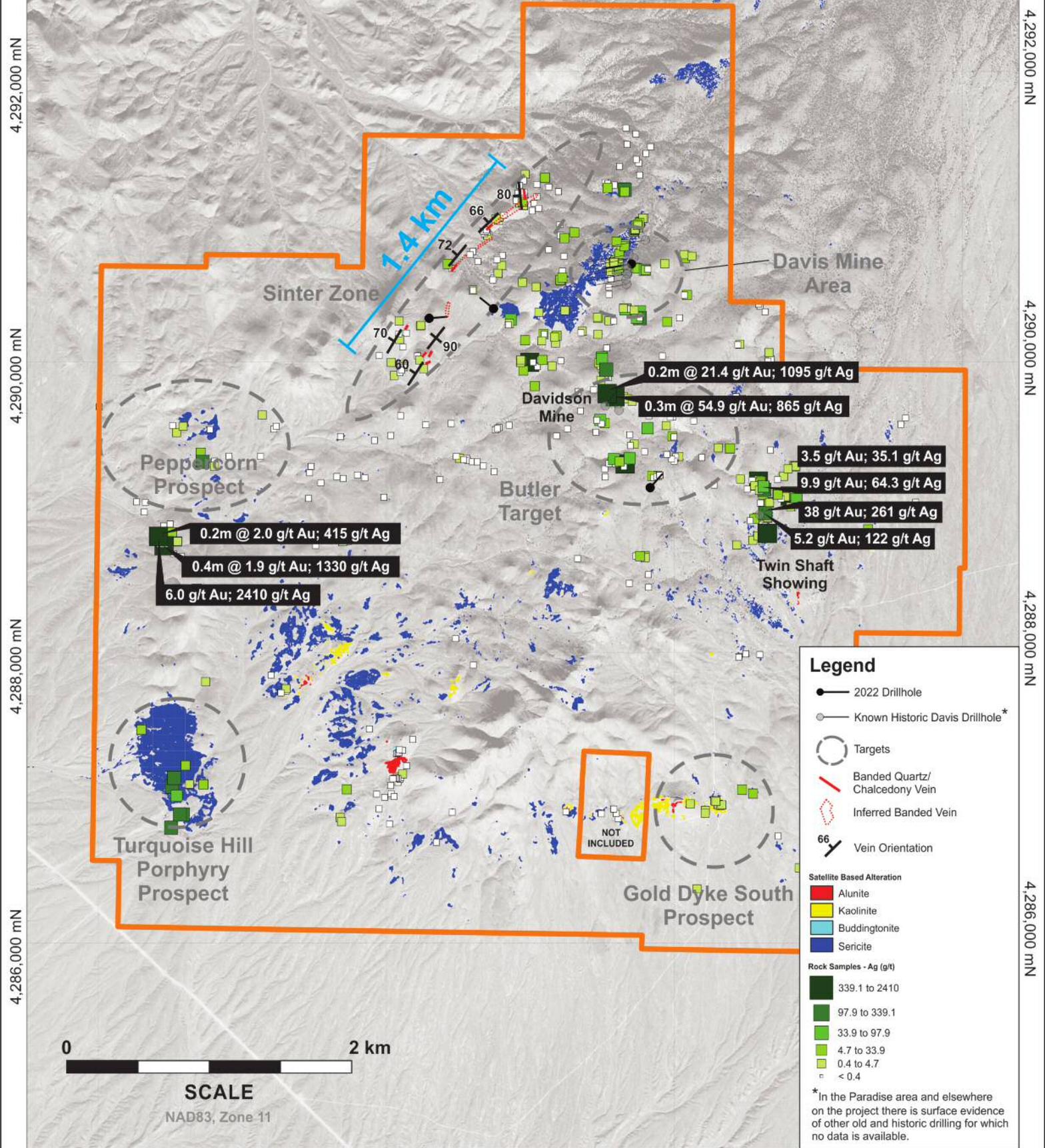
426,000 mE

# Ag



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4,292,000 mN

4,292,000 mN

4,290,000 mN

4,290,000 mN

4,288,000 mN

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NAD83, Zone 11

### Legend

- 2022 Drillhole
- Known Historic Davis Drillhole\*
- Targets
- Banded Quartz/Chalcedony Vein
- - - Inferred Banded Vein
- 66 Vein Orientation

### Satellite Based Alteration

- Alunite
- Kaolinite
- Buddingtonite
- Sericite

### Rock Samples - Ag (g/t)

- 339.1 to 2410
- 97.9 to 339.1
- 33.9 to 97.9
- 4.7 to 33.9
- 0.4 to 4.7
- < 0.4

\* In the Paradise area and elsewhere on the project there is surface evidence of other old and historic drilling for which no data is available.

420,000 mE

422,000 mE

424,000 mE

426,000 mE