



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 To Start Diamond Drilling 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 mobilised a field team for renewed diamond drilling on the Davis/Paradise project, Nevada. 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).

Drilling is planned on several targets, weather permitting, which include the Davis vein, the Turquoise Ridge copper porphyry target and the Sinter Zone target area. The drillhole planned at the Davis vein is to test the continuation of the vein at depth where drilling carried out earlier in 2022 (see Almadex release of July 15, 2022) returned important intervals including 13.70 metres (core length) of 2.3 g/t gold and 24.1 g/t silver.

J. Duane Poliquin, Chairman of Almadex commented, "We are very pleased to get the drill turning again on this exciting multi-target project. Our past drilling results and recent surface mapping and sampling show the potential for several styles of gold-silver mineralisation."

About the Davis/Paradise Project

Almadex consolidated the Davis/Paradise Valley area during 2019 by optioning from the underlying owners the Davis property that 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 kilometers northeast of the Paradise Peak gold mine.

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-HNO₃-HClO₄ 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. True width for the Davis drill intersection quoted is estimated to be 73% of the core width quoted.

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.

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 Davis/Paradise property; the Company's future exploration activities; and the Company's ability to advance exploration activities and make discoveries on properties in its portfolio. 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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Figure 1

