



**Almadex**  
Minerals Ltd. TSX-V: DEX

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**NEWS RELEASE**  
**December 12, 2022**

Trading Symbols:

TSX-V: DEX

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

**Almadex intersects 1.3 metres of 846.0 g/t Silver at the San Pedro Silver-Gold Project, Mexico**

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that it has received results from the second hole (SP-22-004) drilled in 2022 on its wholly owned San Pedro Project located in Jalisco, Mexico (Figure 1). This hole was drilled from the same pad as hole SP-22-003 which intersected 4.51 metres of 656.8 g/t silver at the collar (see Almadex news release of December 6<sup>th</sup>, 2022).

Hole SP-22-003 was drilled with an inclination of -50 degrees, while SP-22-004 was drilled with -75 degrees. Hole SP-22-004 appears to have intersected an old mining excavation from 1.1 to 3.1 meters, which was not apparent on surface and is filled with mud, broken rock and some wooden pieces. Because of poor recovery before and after, only the 1.3 metres from 4.2 to 5.5 metres depth was sampled which returned 846.0 g/t silver. As noted in the section attached (Figure 3) drilling in this part of the property has intersected long intervals of brecciated and altered rock. The current drilling program has been designed to better understand the orientation and distribution of the breccia zone so that further, more focussed drilling can eventually be carried out.

The San Pedro project covers a large area of acid sulphate alteration, including zones previously described as vuggy silica. Recent Terraspec analysis indicates sericitisation superposed on propylitic alteration in the mineralised zones with acid sulphate alteration occurring at the north end of the project. Elevated base metals and silver have been returned from outcrop sampling, and previous soil sampling surveys. Previous RC drilling by past operators, (shown on attached figures) including Cominco, returned anomalous gold, silver and base metals. Including the hole reported here, four holes have now been completed by Almadex in this Phase 2 program, following on the two completed in 2021 (Figure 2 and 3).

**Qualified Persons**

Jocelyn Pelletier, P.Geo, a qualified person as defined by 43-101 reviewed and approved the scientific and technical contents of this news release. The analyses reported were carried out at ALS Chemex Laboratories of Guadalajara, Mexico 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 1,000 g/t are further analysed by fire assay with a gravimetric finish.

**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.

### **About the San Pedro Project**

Almadex acquired the San Pedro project by staking. The property comprises approximately 1,000 hectares with multiple targets, located approximately 18 kilometers southeast from Juchitlan, 93 kilometers southwest of Guadalajara and 85km from the Barqueño project (Guachinango) of Agnico-Eagle.

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 San Pedro. 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:

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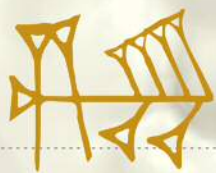
Email: [info@almadexminerals.com](mailto:info@almadexminerals.com)

<http://www.almadexminerals.com/>

600,000m E

605,000m E

610,000m E



# Almadex Minerals

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2,220,000m N



2,220,000m N



## SAN PEDRO PROPERTY

### LEGEND



Property outline

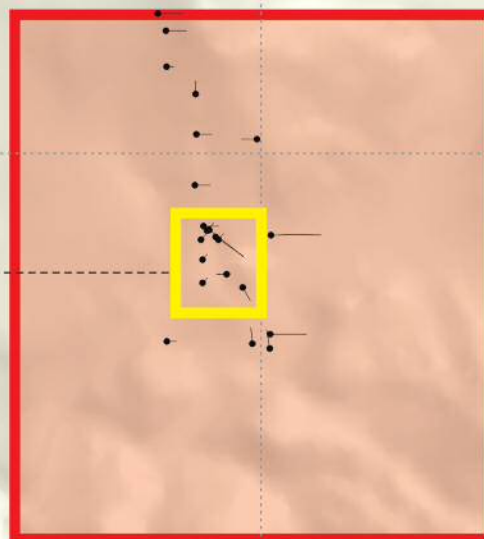


Drillholes

2,215,000m N

### Figure 2

2,215,000m N



0 2.5 km

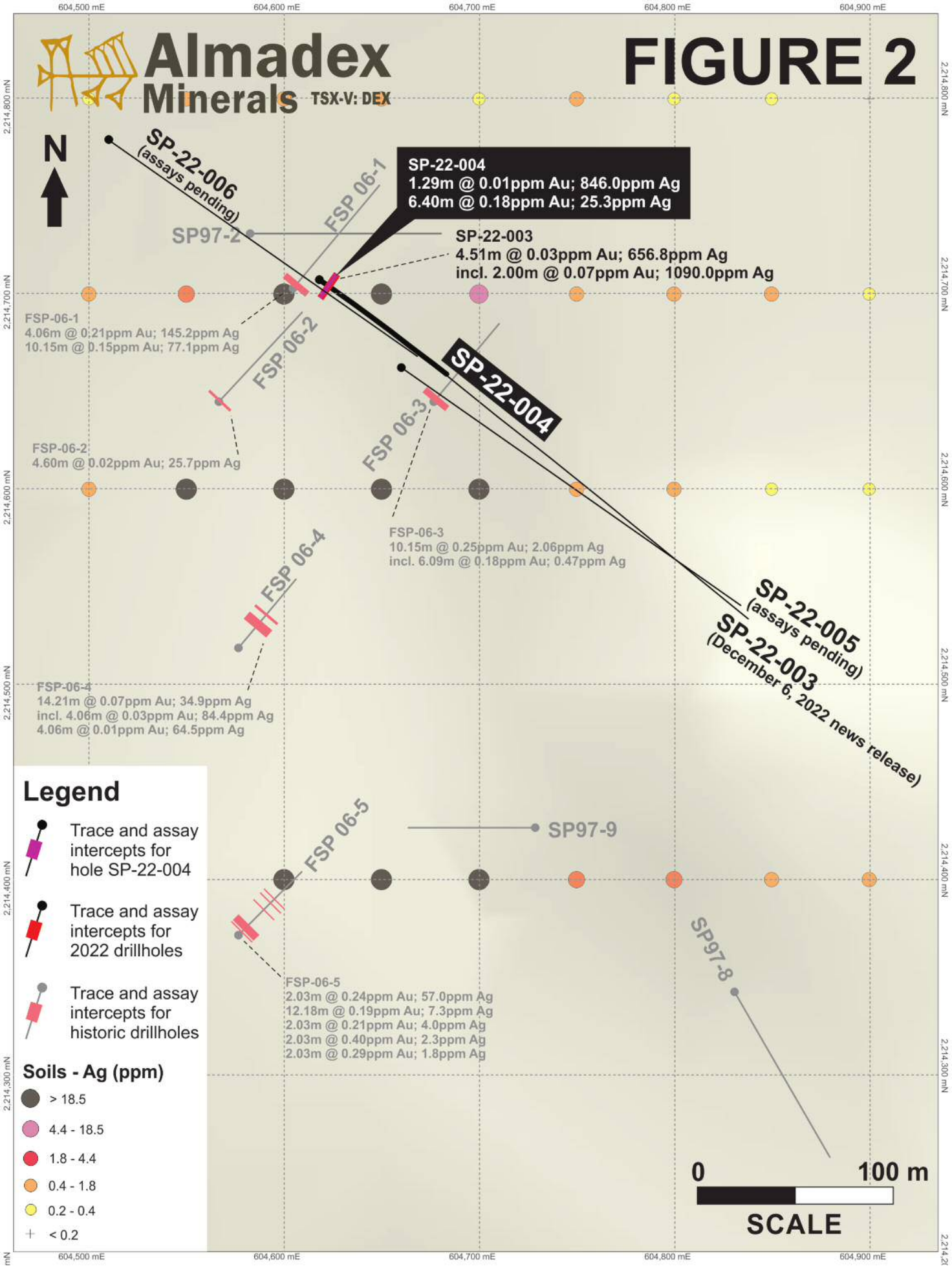
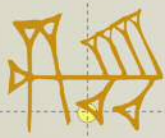
SCALE

# FIGURE 1

600,000m E

605,000m E

610,000m E



**SP-22-006**  
(assays pending)

SP97-2

**SP-22-004**  
1.29m @ 0.01ppm Au; 846.0ppm Ag  
6.40m @ 0.18ppm Au; 25.3ppm Ag

**SP-22-003**  
4.51m @ 0.03ppm Au; 656.8ppm Ag  
incl. 2.00m @ 0.07ppm Au; 1090.0ppm Ag

**FSP-06-1**  
4.06m @ 0.21ppm Au; 145.2ppm Ag  
10.15m @ 0.15ppm Au; 77.1ppm Ag

**FSP 06-1**

**FSP-06-2**  
4.60m @ 0.02ppm Au; 25.7ppm Ag

**FSP 06-2**

**SP-22-004**

**FSP-06-2**  
4.60m @ 0.02ppm Au; 25.7ppm Ag

**FSP-06-3**  
10.15m @ 0.25ppm Au; 2.06ppm Ag  
incl. 6.09m @ 0.18ppm Au; 0.47ppm Ag

**FSP 06-3**

**FSP-06-4**  
14.21m @ 0.07ppm Au; 34.9ppm Ag  
incl. 4.06m @ 0.03ppm Au; 84.4ppm Ag  
4.06m @ 0.01ppm Au; 64.5ppm Ag

**FSP 06-4**

**SP-22-005**  
(assays pending)  
**SP-22-003**  
(December 6, 2022 news release)

## Legend

- Trace and assay intercepts for hole SP-22-004
- Trace and assay intercepts for 2022 drillholes
- Trace and assay intercepts for historic drillholes

## Soils - Ag (ppm)

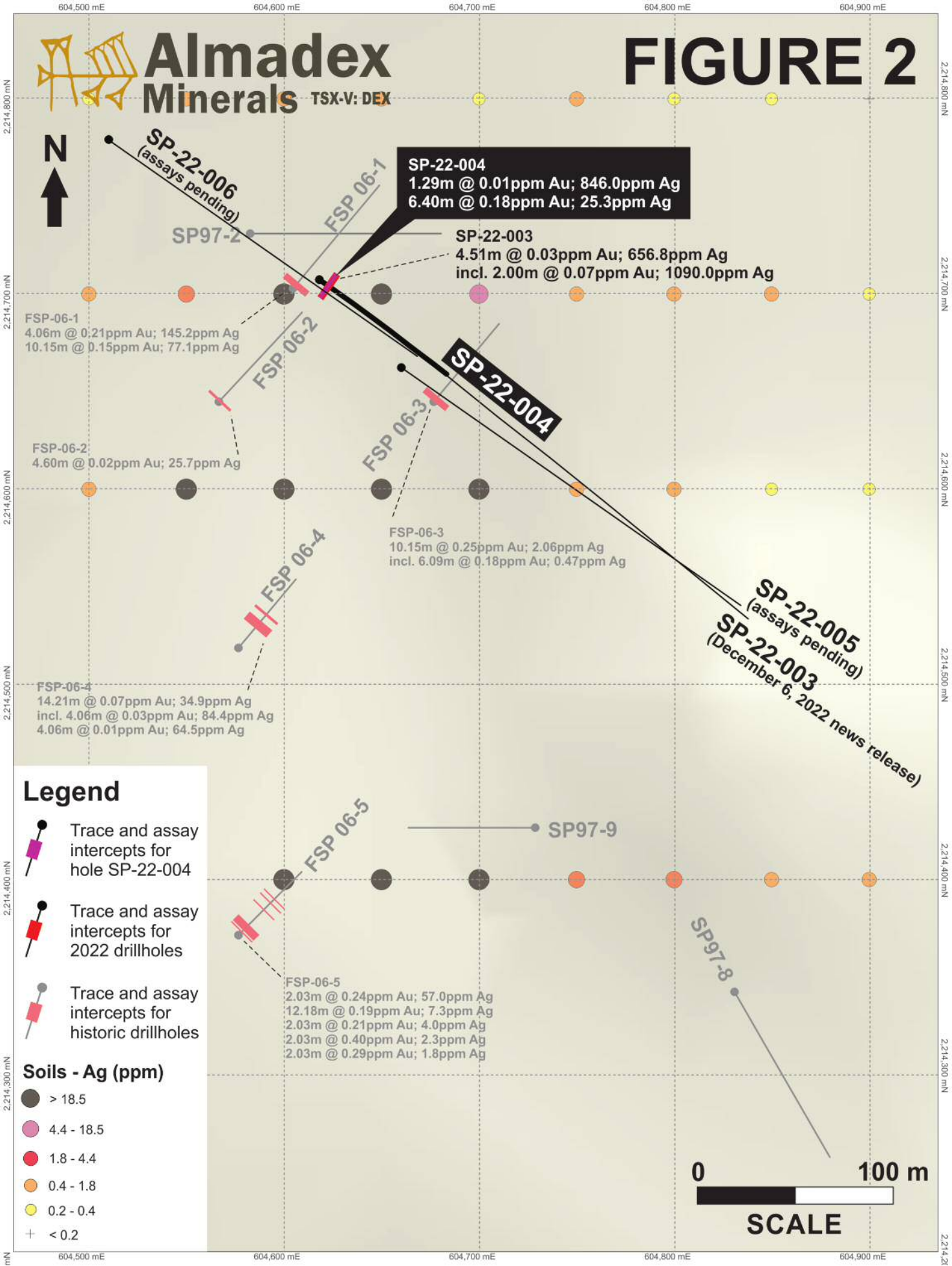
- > 18.5
- 4.4 - 18.5
- 1.8 - 4.4
- 0.4 - 1.8
- 0.2 - 0.4
- < 0.2

**FSP-06-5**  
2.03m @ 0.24ppm Au; 57.0ppm Ag  
12.18m @ 0.19ppm Au; 7.3ppm Ag  
2.03m @ 0.21ppm Au; 4.0ppm Ag  
2.03m @ 0.40ppm Au; 2.3ppm Ag  
2.03m @ 0.29ppm Au; 1.8ppm Ag

**FSP 06-5**

SP97-9

SP97-8



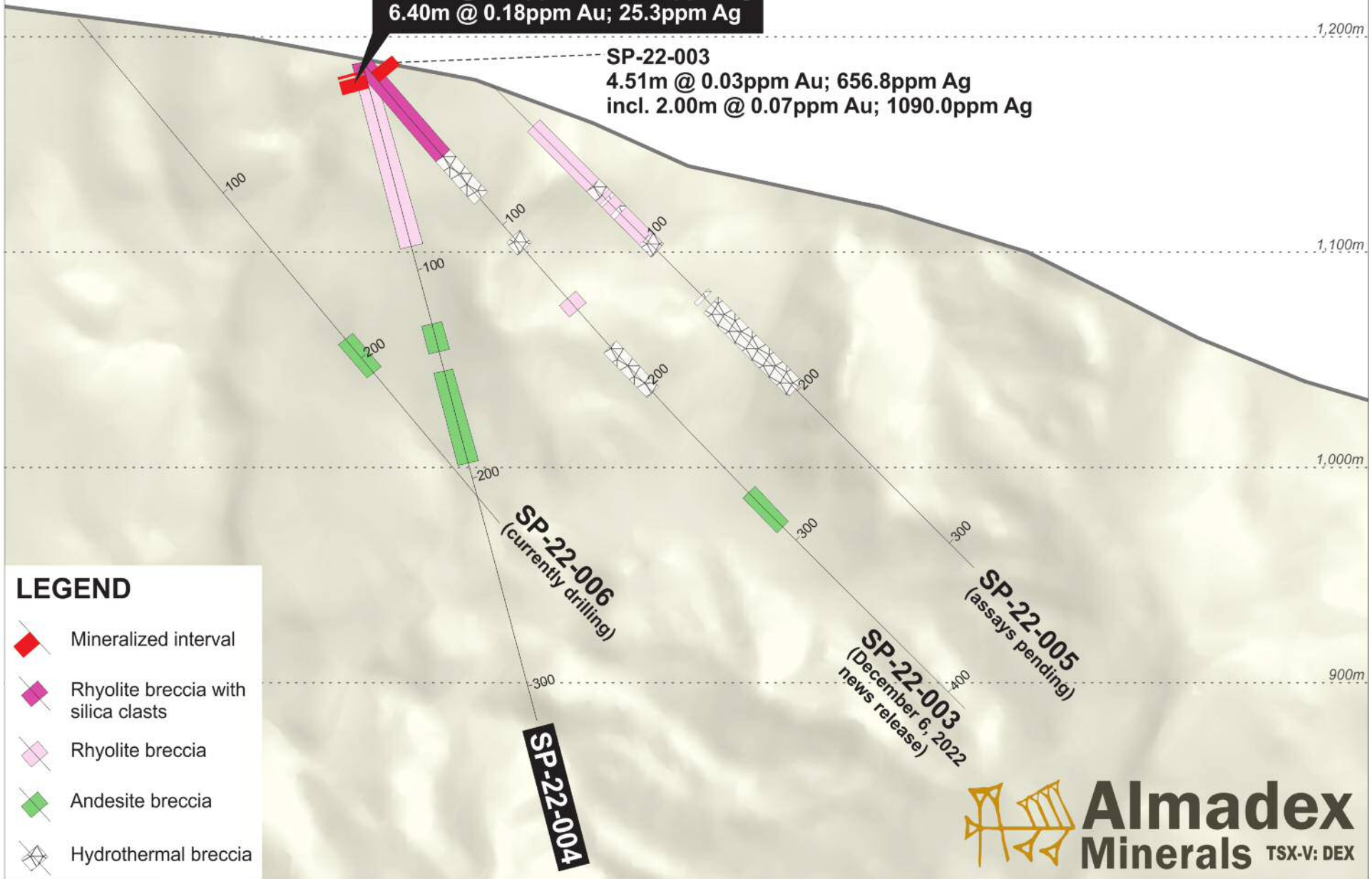


# FIGURE 3

## Looking 40 degrees

**SP-22-004**  
1.29m @ 0.01ppm Au; 846.0ppm Ag  
6.40m @ 0.18ppm Au; 25.3ppm Ag

**SP-22-003**  
4.51m @ 0.03ppm Au; 656.8ppm Ag  
incl. 2.00m @ 0.07ppm Au; 1090.0ppm Ag



### LEGEND

- Mineralized interval
- Rhyolite breccia with silica clasts
- Rhyolite breccia
- Andesite breccia
- Hydrothermal breccia