



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

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## **NEWS RELEASE**

**January 9, 2023**

Trading Symbols:

TSX-V: DEX

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

### **Almadex intersects 2.9 metres of 7.45 g/t Gold 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 third hole (SP-22-005) drilled in 2022 on its wholly owned San Pedro Project located in Jalisco, Mexico (Figure 1). This hole was drilled roughly 60m away from the pad where previously reported holes SP-22-003 and SP-22-004 were drilled from (see Almadex news releases of December 6<sup>th</sup> and December 12<sup>th</sup> of 2022). Hole SP-22-005 also intersected long intervals of brecciated rock and returned two separate mineralised intersections including:

From 1.35 to 3.85 metres (2.50 metres) of 0.42 g/t gold and 106.5 g/t silver

From 141.10 to 144.00 (2.90 metres) of 7.45 g/t gold and 9.5 g/t silver

Including From 142.25 to 143.30 (1.05 metres) of 18.65 g/t gold and 20.5 g/t silver

The hole SP-22-05 intersected two zones where disseminated sulphides were observed to be associated with silicification in the matrix of the breccia. Vuggy silica texture was recognised in the breccias. With the information currently available, the breccia body appears to have a subhorizontal distribution. Further surface mapping is planned to confirm and refine this interpretation in order to optimise the next drilling program.

The San Pedro project covers a large area of acid sulphate alteration, including zones previously described as vuggy silica. Recent Terraspec analysis indicates sericitisation superimposed 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 (Figures 2, 3 and 4). The breccia zone intersected in the recent drilling by Almadex is likely to be part of this large high sulphidation system as confirmed by the observation of vuggy silica textures in a breccia fragment. Elevated copper in the form of chalcopyrite may reflect the potential for an underlying porphyry copper system as well. Further interpretation including alteration and fluid inclusion studies will be conducted to help better define additional drilling. The Company plans to recommence drilling when this is complete.

#### **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 current geological interpretations and the planned drilling activities at 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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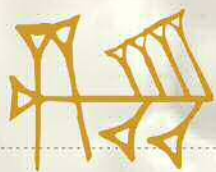
Email: [info@almadexminerals.com](mailto:info@almadexminerals.com)

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

600,000m E

605,000m E

610,000m E



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TSX-V: DEX

2,220,000m N



2,220,000m N



San Pedro Property

Mexico City

## SAN PEDRO PROPERTY

### LEGEND



Property outline

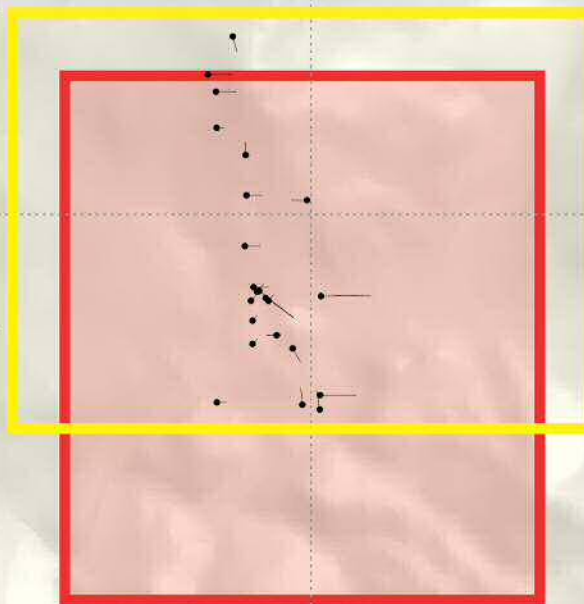


Drillholes

2,215,000m N

2,215,000m N

Figure 2



0 2.5 km

SCALE

# FIGURE 1

600,000m E

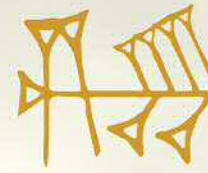
605,000m E

610,000m E

604,000m E

605,000m E

606,000m E



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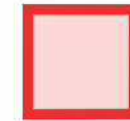
2,216,000m N

2,215,000m N

2,214,000m N

**SAN PEDRO  
PROPERTY**

**LEGEND**



Property outline



Drillholes

**Spectral Alteration  
Mapping Units**



Pyrophyllite

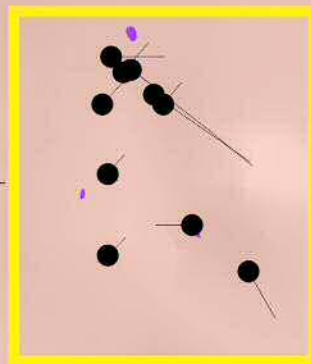


Diaspore



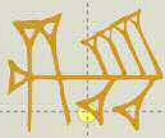
Dickite +/-  
Kaolinite-WX

**Figure 3**



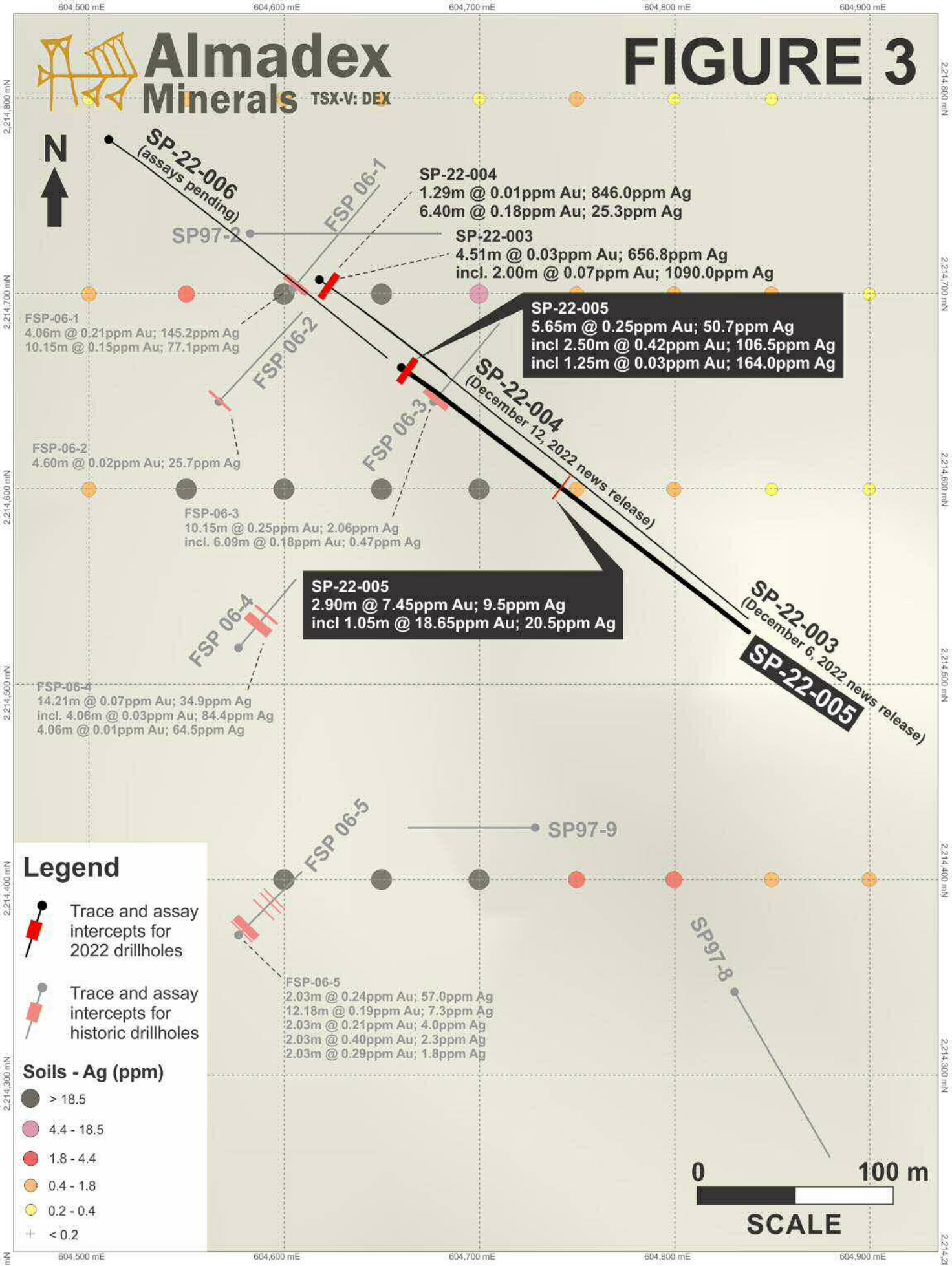
**SCALE**

**FIGURE 2**



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# FIGURE 3



# FIGURE 4

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

SP-22-005  
15.15m @ 0.9% Zn  
1.25m @ 1.0% Pb

SP-22-005  
5.65m @ 0.25ppm Au; 50.7ppm Ag  
incl 2.50m @ 0.42ppm Au; 106.5ppm Ag  
incl 1.25m @ 0.03ppm Au; 164.0ppm Ag

SP-22-005  
2.90m @ 7.45ppm Au; 9.5ppm Ag  
incl 1.05m @ 18.65ppm Au; 20.5ppm Ag

SP-22-005  
6.10m @ 0.35% Cu  
6.70m @ 0.5% Pb

SP-22-006  
(assays pending)

SP-22-003  
(December 6, 2022  
news release)

SP-22-004  
(December 12, 2022  
news release)

## LEGEND

-  Anomalous Au/Ag interval
-  Anomalous base metal interval
-  Rhyolite breccia with silica clasts
-  Rhyolite breccia
-  Andesite breccia
-  Hydrothermal breccia