



Almadex
Minerals Ltd. TSX-V: DEX

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NEWS RELEASE

January 12, 2023

Trading Symbols:

TSX-V: DEX

Almadex Amends Option Agreement with Abacus Mining regarding Willow Porphyry Property, Nevada, and Issues Stock Options

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that it has agreed to amend its option agreement with Abacus Mining and Exploration Corp. ("AME") in respect of the Willow property located in Douglas County, Nevada (the "Property").

AME holds an option to earn up to a 75% interest in the Property. Under the original agreement, which was announced on February 15, 2017, AME could earn an initial 60% interest in the Property by incurring work expenditures totaling US\$3,000,000 and issuing a total of 2,500,000 shares (416,668 post-consolidation shares) to the Company over a five-year period. Upon having earned this initial interest, AME would be required to incur minimum annual exploration expenditures of US\$500,000 on the Property and, within 10 years, deliver a Feasibility Study in respect of the Property to Almadex, subject to certain rights of extension. AME would earn an additional 15% interest in the Property upon delivery of a Feasibility Study to Almadex, at which point a 75:25 joint venture would be formed.

To date, AME has not completed the necessary US\$3,000,000 in cumulative expenditures required to earn its initial 60% interest in the Property. Under the amendment announced today, in return for the issuance of 2,000,000 shares of AME to Almadex, Almadex has agreed to extend AME's earn-in period to December 31, 2025, on the condition that AME completes US\$5,000,000 in total expenditures by that time.

Upon completion of this amendment, Almadex will own approximately 2,375,000 shares of AME. Almadex looks forward to AME's continued exploration of this Property.

Almadex also announces that, pursuant to its Stock Option Plan, it has granted stock options to directors and an officer of the Company to purchase an aggregate 330,000 common shares in the capital of the Company at an exercise price of \$0.34 per share expiring on December 17, 2027.

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.

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 completion of AME's required expenditures on the Property and the results of AME's

exploration efforts, if any, on the 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.

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