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NEWS RELEASE

February 7, 2023

Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

Almadex Sells its Remaining Interest in the Ponderosa Property, Spence's Bridge Gold District

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that it has entered into an agreement (the "Agreement") to sell its remaining 40% interest in the Ponderosa property (the "Property") to Au Gold Corp. ("AUGC").

On September 11, 2019, Almadex announced that it had granted 1201361 BC Ltd., a predecessor company to AUGC, an option to acquire a 60% interest in this 41.5 Ha property. AUGC has since completed its earn-in requirements through a combination of share payments and exploration expenditures. Rather than proceed to enter into a 60/40 joint venture as provided for under the original option agreement, Almadex has agreed to terminate the option agreement and sell to AUGC its remaining 40% interest in the Property in return for the following:

1. 750,000 shares of AUGC payable on closing;
2. The grant of a 2.0% NSR to Almadex;
3. 500,000 shares of AUGC conditional upon definition of a mineral resource of at least 250,000 ounces gold.

Upon completion of this transaction, Almadex will own approximately 1,080,000 shares of AUGC and retain a 2% NSR royalty on the Property. The Property represents a core area of AUGC's larger 420Ha property which it also refers to as "Ponderosa". Almadex looks forward to AUGC's continued exploration of this prospective area.

Closing of the Agreement is subject to AUGC receiving the approval of the TSX Venture Exchange.

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 the sale of the Company's interest in the Property and AUGC's continued exploration of 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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