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NEWS RELEASE

April 16th, 2024

Trading Symbols:

TSX-V: DEX

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Almadex Provides Update on Three Epithermal Gold-Silver Prospects in Nevada, USA

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that, since its press release of December 14, 2023, it has acquired by staking four additional prospects, bringing the total of new prospects staked since early 2023 to fourteen. As noted in our press release of April 8th, 2024, one of these prospects – New Hope in Arizona – has been advanced to the "project" stage and the Company is moving towards a first phase drill program in 2024.

Today's press release provides an update regarding recent mapping and sampling at three of our new prospects, all of which are located in central Nevada, USA and are prospective for epithermal gold-silver deposits. The Company is planning initial work programs designed to rapidly provide the exploration dataset to evaluate whether these targets merit drilling in the summer field season of 2024. The three prospects have only had preliminary exploration mapping and sampling performed on them to date.

Confusion Hills

The Confusion Hills Prospect is comprised of 237 lode claims that cover a large hydrothermal alteration zone developed in volcanic rocks. Two styles of alteration were identified in the preliminary geologic mapping that has been undertaken. Argillic alteration is found widespread in volcanic rocks and breccias along with local silicification. In one area, high temperature pyrophyllite and kaolinite were detected which is indicative of a possible porphyry lithocap environment. 14 grab samples of outcrop have been taken to date in the area of silicic and argillic alteration. Results ranged from below detection to 0.182 g/t gold. Significant trace element epithermal pathfinder results were also returned. Detailed prospecting, mapping and sampling is planned for the spring of 2024.

County Line

The County Line Prospect is comprised of 191 lode claims. Preliminary mapping has identified two styles of alteration. A small area (200 metres by 150 metres) of high-sulphidation style alteration where hypogene kaolinite, pyrophyllite, dickite and K-alunite occur at the south end of a broader area of silicification, chalcedonic veining and coxcomb veining, which is representative of a low or intermediate sulphidation environment. Subsequent to staking this area, Almadex received information on limited previous exploration work mainly in the southern portion of County Line, including drilling (three drill holes), with no significant results that have been reported to date, however, details on these exploration campaigns and their reach are unclear. Preliminary rock sampling results on the prospect have returned gold values ranging from below detection to 0.116 g/t. The significant values were returned from the southern high sulphidation alteration zone. Detailed mapping, sampling and prospecting is planned for the spring of 2024 to focus on the zones of veining to the northeast of the area of past work.

Silverton South Hydrothermal Cell

This prospect is comprised of 50 lode claims which cover an approximately 4 by 2 km area of intense clay alteration with local replacement silicification. A portion of the alteration zone has been mapped using a Terraspec Field spectrometer. In this 1.5 by 0.9 km area, high temperature kaolinite was mapped. Based on the minerals identified, this alteration zone is currently interpreted to represent a steam heated cap to a possible low sulphidation vein system concealed beneath. The new Nevada lexicon for describing steam heated zones is hydrothermal cell. The Silverton South area likely represents such a cell. While no gold

results above detection have been returned, the preliminary grab samples of altered rocks taken to date have returned anomalous epithermal pathfinder elements typical of the interpreted level of erosion. Detailed prospecting, mapping and sampling is planned for the spring of 2024 to help define a vector for possible future drilling.

J Duane Poliquin, Chairman of Almadex commented, "These prospects are excellent new additions to the early stage portion of our exploration portfolio. Our job is now to advance these and other prospects through mapping, geochemistry and other means to see if they merit further work, including drilling. Their acquisition is the result of first principals based conceptual and regional exploration – because that's where discovery starts. We have a track record of discoveries, and we feel the varied and exciting projects in our portfolio have the potential to add to that record."

Qualified Persons

Alfonso Rodriguez, M.Sc., P.Geo. (BC), Senior Geologist of APEX Geoscience Ltd. and 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 relating to rock geochemical sampling at the Confusion Hills and County Line Projects. The analyses reported were carried out by ALS Chemex Laboratories ("ALS") using industry standard analytical techniques. For gold, samples were analysed by fire assay and atomic absorption spectroscopy ("AAS"). All other elements were analyzed by 4-acid digestion with either an Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES") or Inductively Coupled Plasma – Mass Spectrometry ("ICP-MS") finish. Morgan J Poliquin, PhD, PEng, the President and CEO of Almadex and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"), has reviewed, and approved all other scientific and technical contents of this news release.

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.

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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 include, among other things, any work to advance the Confusion Hills, County Line and/or Silverton South projects to a drill decision, and any potential drilling of the Confusion Hills, County Line and/or Silverton South projects. 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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