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NEWS RELEASE
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www.almadexminerals.com

Almadex Provides Update on its Paradise Project, Nevada

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: “DEX”) is pleased to provide an update on the recently completed diamond drilling program at its Paradise Project, Nevada as well as results of recent surface exploration which have enhanced the sinter zone low sulphidation epithermal gold silver vein target on the project.

Paradise Drilling Program

Almadex completed a two hole 1,679.65 metre exploratory diamond drilling program on its Paradise Project in Nye County Nevada and complete assay results have now been received. The two drillholes successfully confirmed that the Paradise lithocap is associated with a porphyry system at depth. Both holes intersected advanced argillic alteration hosted by andesite, zones of crosscutting hydrothermal brecciation and narrow porphyry fingers. The advanced argillic alteration includes zones of quartz-pyrophyllite and kaolinite-dickite which have been identified to the bottom of the holes. The narrow porphyry intrusions are associated with sodic-calcic and minor potassic alteration overprinted by advanced argillic alteration. While there are no significant intervals of copper to report, narrow intervals of visible chalcopyrite were seen. The Company is encouraged by these results since they prove that the alteration seen at surface, without any evidence of porphyry veining, is the upper expression of a porphyry system at depth. Having confirmed that the lithocap has porphyry mineralisation associated with it, the Company is considering next steps for how best to vector towards a porphyry centre within the large alteration zone.

Sinter Zone Exploration Program

The sinter zone is located adjacent and to the north of the porphyry lithocap area (see map attached and Almadex news release of September 22, 2022) and is interpreted to represent a separate hydrothermal system. The sinter zone covers an area of subcrop boulders of sinter (surface hotspring silica deposit) material, hydrothermal brecciation and epithermal quartz veining. Old workings, epithermal alteration and veining occur over roughly 3 km along a northwest trend. Past sampling in the sinter zone includes 30 surface samples taken in 2022 that averaged 0.2 g/t gold and 2.2 g/t silver including a 30 cm chip sample of a banded vein crosscutting the sinter which returned 1.2 g/t gold and a grab from a silicified breccia which returned 1.5 g/t gold (see Almadex new release of September 22, 2022). Recent mapping and prospecting along this trend have identified banded quartz veins and veinlets along strike and to the south of the sinter zone. The scale of the vein system and epithermal alteration is encouraging. During the mapping program samples were taken for analysis. It is hoped that the results when received will help define the best location for some preliminary drill testing of the recently mapped veins, potentially later in 2024. Almadex drilled three holes in one area of the sinter zone in 2022 (see Almadex news release of July 15th, 2022). One passed through a fault and into older rocks, and the other two are now interpreted to not have been well placed for intersecting the vein system. Some data is in the Company’s possession from an RC drill program conducted in the area in the early 1990s. The historic results, while not complete, are encouraging as they indicate some of the holes returned anomalous gold over short intervals which confirms that the epithermal system is gold and silver bearing.

J Duane Poliquin, Chairman of Almadex commented, “Exploration continues to advance our newly acquired portfolio of high-quality porphyry lithocap targets in the western USA. It is exciting to confirm that the Paradise lithocap hosts a porphyry system. Now we will be evaluating how to vector into a potential core of this system. At the same time the recently completed field work on the epithermal vein system on the property has confirmed a high priority drill target which we look forward to testing next.”

About Lithocap Alteration Zones
Lithocaps are extensive areas of hydrothermally altered rocks that occur above or adjacent to intrusive rocks and related porphyry deposits. The hydrothermal alteration forms when ascending high temperature magmatic fluids are released from the source intrusion below and alter permeable and reactive rocks occurring above. Lithocaps can be over 10 by 10 km in surface area and over 1 km thick. The alteration mineral assemblages vary, usually with distance from the intrusive source. Often more neutral and higher temperature stable alteration mineral assemblages are seen at depth, closer to the source intrusion and potential porphyry deposit. More acidic and lower temperature stable assemblages generally occur higher and farther away. Mapping of alteration minerals and geochemical analysis using soil and rock samples can map these changes in mineralogy. This mapping can then provide a vector towards potential underlying porphyry systems. If large areas of lithocap alteration are well preserved, they can obscure deep unexposed porphyries and other styles of mineralisation. If no mineralisation is present at surface, drilling based on geochemical and alteration vectors aided by geophysical data is the best way to explore for buried deposits.

Qualified Persons
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 the 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 several 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 include, among other things, any further work to advance exploration targets at the Paradise project, including any drilling on the Sinter target. 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 and general economic, market or business conditions. The foregoing list of assumptions is not exhaustive. There can be no assurances that forward-looking 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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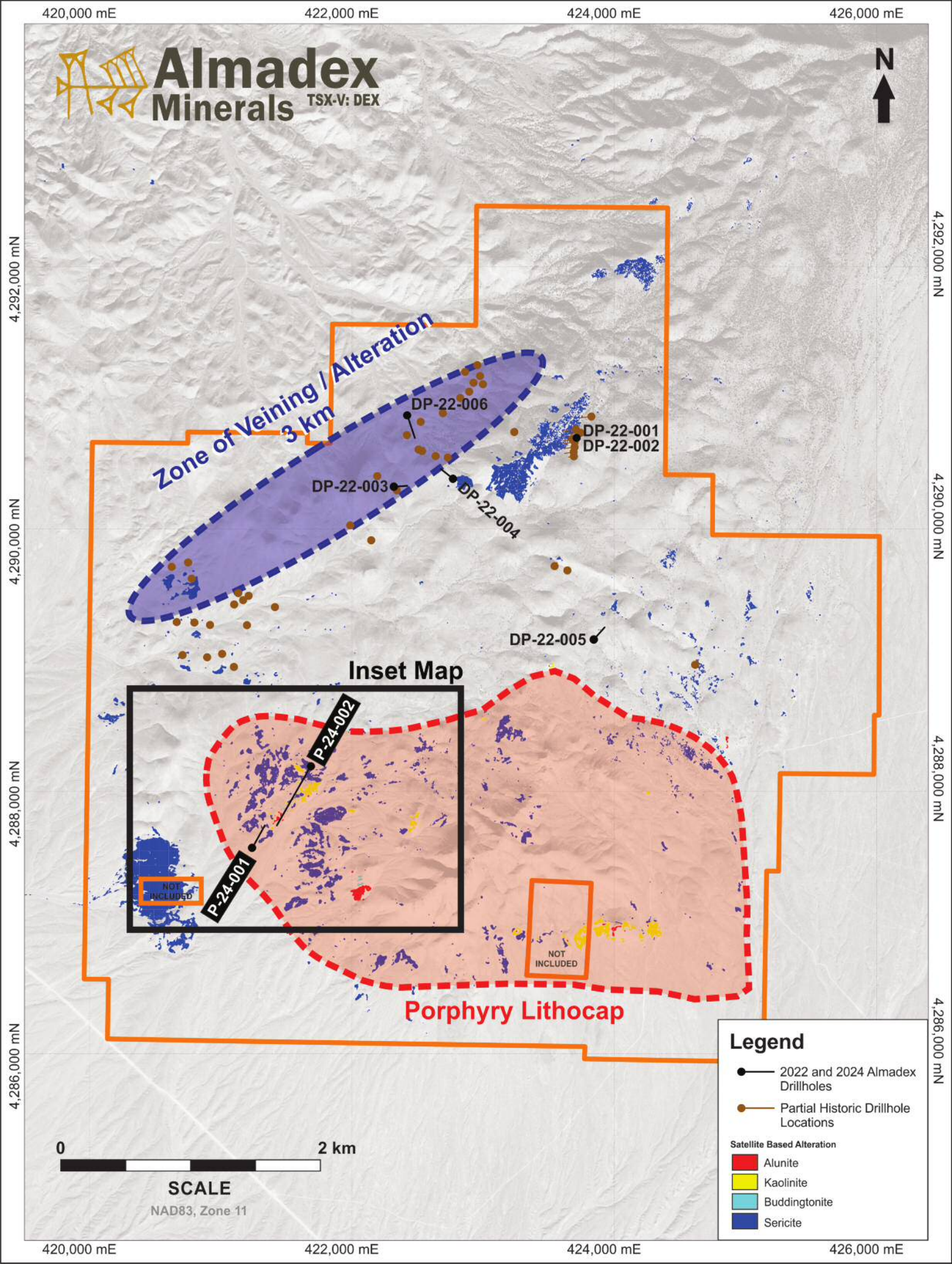
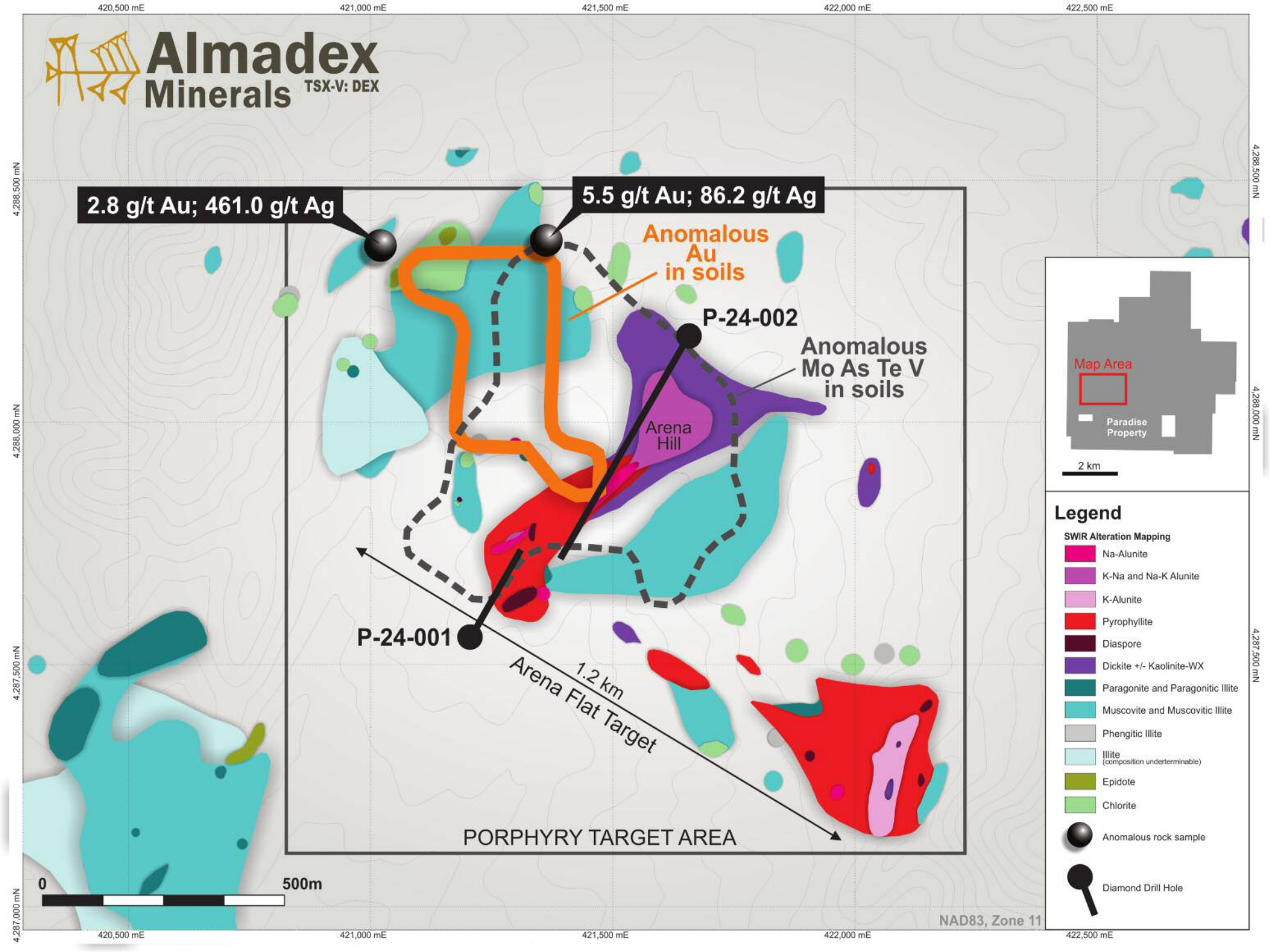

Almadex
Minerals
TSX-V: DEX
N
420,000 mE
422,000 mE
424,000 mE
426,000 mE
4,292,000 mN
4,290,000 mN
4,288,000 mN
4,286,000 mN
Zone of Veining / Alteration
3 km
DP-22-006
DP-22-001
DP-22-002
DP-22-003
DP-22-004
DP-22-005
Inset Map
P-24-002
P-24-001
NOT INCLUDED
NOT INCLUDED
Porphyry Lithocap
Legend
2022 and 2024 Almadex Drillholes
Partial Historic Drillhole Locations
Satellite Based Alteration
Alunite
Kaolinite
Buddingtonite
Sericite
0
2 km
SCALE
NAD83, Zone 11


Almadex Minerals
TSX-V: DEX
420,500 mE
421,000 mE
421,500 mE
422,000 mE
422,500 mE
4,288,500 mN
4,288,000 mN
4,287,500 mN
4,287,000 mN
2.8 g/t Au; 461.0 g/t Ag
5.5 g/t Au; 86.2 g/t Ag
Anomalous Au in soils
P-24-002
Anomalous Mo As Te V in soils
Arena Hill
P-24-001
1.2 km
Arena Flat Target
PORPHYRY TARGET AREA
0
500m
NAD83, Zone 11
Map Area
Paradise Property
2 km
Legend
SWIR Alteration Mapping
Na-Alunite
K-Na and Na-K Alunite
K-Alunite
Pyrophyllite
Diaspore
Dickite +/- Kaolinite-WX
Paragonite and Paragonitic Illite
Muscovite and Muscovitic Illite
Phengitic Illite
Illite (composition underterminable)
Epidote
Chlorite
Anomalous rock sample
Diamond Drill Hole