

Almadex Provides Update on Royalty Portfolio

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VANCOUVER, June 14, 2021 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to provide an update on the 2.0% NSR royalty the Company holds on the Elk project ("Elk", or the "Project"), located near Merritt, B.C.

[Gold Mountain Mining Corp.](#) ("GMTN") continues to report significant progress on its drilling, mine planning and permitting work at Elk.

On April 14, 2021, GMTN announced results from the down-dip portion of its Phase 1 drill program at Elk. Highlights of the results include the following:

- SND20-029 intercepted 1.42m averaging 37.00 g/t Au (including 0.42m averaging 124.00 g/t Au)
- SND20-032 intercepted 1.22m averaging 16.23 g/t Au (including 0.30m averaging 62.20 g/t Au)
- SND20-032 intercepted 1.30m averaging 7.95 g/t Au (including 0.30m averaging 31.30 g/t Au)

Additional information on these intercepts is included in GMTN's press release of April 14.

On April 22, 2021, GMTN announced additional drill results including:

- SND20-033 intercepted 1.3m averaging 13.3 g/t Au (including 0.30m averaging 56.5 g/t Au)
- SND20-033 intercepted 1.3m averaging 4.5 g/t Au (including 0.30m averaging 19.2 g/t Au)

Additional information on these intercepts is included in GMTN's press release of April 22.

On April 30, GMTN announced that it received its Notice of Departure ("NoD") authorization allowing GMTN to begin construction and site preparation at Elk under Gold Mountain's existing M-199 mine permit. GMTN noted that the NoD was achieved on-time and adheres to GMTN's schedule of ore mining and delivery to its ore purchase partner, New Gold Inc., in Q4 of 2021. Further information regarding this and related matters is available at GMTN's press release of April 30, 2021.

On May 14, 2021 GMTN updated its resource estimate at Elk, and on May 27, 2021 GMTN announced an updated preliminary economic analysis of the Project, based on the increased Mineral Resource Estimate announced on May 14, 2021, the Ore Purchase Agreement with New Gold Inc. ("New Gold") announced on January 26, 2021 (the "Ore Purchase Agreement") and the Mining Contract with Nwhelman-Lake LP announced on January 19, 2021 (the "Mining Contract").

The PEA update contemplates an initial 19,000 ounce per year mine that ramps up to 65,000 ounces of annual production by Year 4. The PEA also contemplates that for the life of mine, the mineralized material from the Project will be mined by GMTN's contract mining partner, Nwhelman-Lake LP ("Nwhelman-Lake") and then delivered to New Gold's New Afton Mine located approximately 130km from the Elk Gold Project (the "New Afton Mine"). Additional information on the PEA Update is available in GMTN's press release of May 27, 2021.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

On June 8, 2021, GMTN announced that the Ministry of Energy, Mines & Low Carbon Innovation Communications Office had released GMTN's draft Mine Permit (the "Draft Mine Permit") for review. Once

the final Mine Permit is issued, GMTN anticipates beginning its large scale waste rock mining operations through July and August. This will allow GMTN to mine the high-grade 1300 vein for ore delivery in October to its ore purchase partner, New Gold Inc.

On June 10, 2021, GMTN provided a construction update, noting that:

- GMTN had received authorization from the Ministry of Mines to begin construction on April 29th through its NoD;
- Nhwelmen-Lake has mobilized vehicles and mining equipment to begin construction and road development;
- Waste rock mining has begun by utilizing a gravel borrow near the corner of Pit 2; and,
- GMTN is on schedule for ore delivery in October and revenue in November 2021.

J. Duane Poliquin, Chairman of Almadex, stated "It is gratifying to see GMTN make such rapid progress at Elk. We are very excited by the possibility that our 2% NSR royalty on this Project will become the first cash-flowing royalty in the Company's portfolio."

Almadex also announces that, pursuant to its Stock Option Plan, it has granted stock options to certain directors and officers of the Company to purchase an aggregate 463,000 common shares in the capital of the Company at an exercise price of \$0.27 per share which expire on June 14, 2023.

J. Duane Poliquin, P. Eng., Chairman 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 over 35 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.](#)

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this press release relating to the Elk project is based on information publicly disclosed by the owners or operators of this property and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Almadex. Specifically, as a royalty holder, Almadex has limited, if any, access to the Project. Although Almadex does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by the operator may relate to a larger property than the area covered by Almadex's royalty interests. Almadex's royalty interests may cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property. Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this press release, including any references to mineral resources or mineral reserves, was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC") applicable to U.S. domestic issuers. Accordingly, the scientific and technical information contained or referenced in this press release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. "Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

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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. 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, 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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