

Almadex Announces Plans for Q4; Drilling Commenced at Willow and Planned at San Pedro

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VANCOUVER, Oct. 06, 2021 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to provide an additional update on activities further to the Company's news release of April 6, 2021, which provided an overview of planned activities by the Company and its partners for 2021 at its mineral properties in British Columbia, Nevada, and Mexico.

San Pedro Property, Mexico

The 990 Ha San Pedro project is 100% owned by Almadex and is located in Jalisco State, Mexico. It is accessed from Guadalajara, 115 km along a paved highway. The project is prospective for epithermal style gold and silver deposits. Past work by Almadex and previous operators includes surface sampling, geophysics, and drilling. A 55-sample reconnaissance rock chip sampling program conducted by APEX Geoscience Ltd. for a previous operator returned gold values from below detection to 12.4 g/t gold (averaging 0.44 g/t gold) and 0.07 to 2,490 g/t silver (averaging 71.0 g/t silver). Historical reports in the Company's possession indicate that past (ca. 2006) reverse circulation drilling results included 6.08 metres drilled width averaging 1.65 g/t gold and 19.5 g/t silver. The estimated true width of the mineralized zone is unknown, and additional drilling will be required to verify the reported results, which appear to have targeted high gold, silver, and base metals in soil anomalies. Almadex has conducted IP geophysics in these areas which has identified high chargeability responses that were not tested by the past drilling efforts.

The San Pedro property is fully permitted for drilling and the Company is currently mobilising a team and rig to site for drill testing prior to year-end.

Willow Property, Nevada

Almadex, through its predecessor Company, Azucar Minerals Ltd., optioned up to 75% of the Willow property to [Abacus Mining & Exploration Corp.](#) ("AME") in 2017. On July 7, 2021 Abacus announced that it commenced its drill program, which will comprise four vertical holes, each to a depth of 600 metres. Abacus also reported that the holes will be approximately 200-300 metre step outs from past drilling by Abacus in 2018. Further information on the program planned by AME is available in its press releases of June 1, 2021 and July 7, 2021.

Willow is located in the Yerington camp, southeast of Reno, NV. The Yerington camp contains four known porphyry copper-molybdenum (Cu-Mo) deposits, all associated with a particular intrusive rock known as the Luhr Hill Granite. AME's work since optioning the property has included geological, geochemical and geophysical work, as well as a short core drilling program in 2018. In its press release of July 7, 2021, AME states that its work points to the existence of a fifth porphyry on the Willow property, the first major discovery in the camp in over 40 years.

Davis/Paradise Valley, Nevada

As previously announced, Almadex holds the rights to earn 100% of this property, which comprises 302 claims totalling approximately 2,400 hectares with multiple targets, and is located approximately eight miles southeast of Gabbs, Nevada and five miles northeast of the Paradise Peak gold mine, which was active from 1984 to 1994. The property is fully permitted for drilling.

The Company is currently compiling the results of recent work completed on the property, with a view to commencing additional work programs in the current year, weather permitting. The outcome of this work will be announced when complete.

Drill Contracting Activities

The Company is pleased to announce that it has been acting as drilling contractor to arms-length companies in North America during Q3, 2021. The Company has deployed some of its idle drill rigs and staff to these jobs and anticipates that the drill contracts will off-set some of the prospect development activities it is engaged in this year.

Duane Poliquin, Chairman of Almadex, stated "We are pleased to see that drilling is underway at the Willow project, Nevada. The Willow project is one of several of our directly owned and optioned properties that could be drilled this year, pending receipt of the necessary permits and allocation of budgets. We are also excited by the potential of the Davis/Paradise Valley project to add substantially to shareholder value, and to once again be drilling another prospective property in Mexico. Finally, we are very pleased to be working with high quality companies as a drill contractor, and happy to be putting some of our hardware to work when we are not using it ourselves."

Methodology and QA/QC

The analytical work reported on herein was performed by ALS Global (ALS). ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of Almadex and the QPs. San Pedro rock chip samples were subject to crushing at a minimum of 70% passing 2 mm, followed by pulverizing of a 250-gram split to 85% passing 75 microns. Gold determination was via standard atomic absorption (AA) finish 50-gram fire-assay (FA) analysis, in addition to 48 element ICP-MS geochemistry. The QP relied on the internal quality assurance/quality control (QA/QC) measure of ALS which includes the insertion of standard, blank and duplicate samples into the sample stream to confirm the accuracy of the reported results. The QP detected no significant QA/QC issues during review of the data, and is not aware of any sampling, or other factors that could materially affect the accuracy of the results.

Qualified Persons

Kristopher J. Raffle, B.Sc., P.Geo. 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 which relate to the San Pedro property. San Pedro rock chip samples were analyzed by ALS Minerals. Morgan J. Poliquin, Ph.D., P.Eng., President and CEO of Almadex, and a Qualified Person as defined by 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.](#)

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this press release relating to the Willow property 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. 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. 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.

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 planned drilling activities at the Willow property; the Company's future exploration activities; the Company's ability to advance exploration activities on other properties in its portfolio; and the possibility that drill contracting activities might off-set some of the cost of the Company's prospect development in 2021. 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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