

Drilling Underway at San Pedro, Exploration Program Update

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VANCOUVER, Nov. 04, 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. A summary of the work underway or planned for each project is provided below, including information on the San Pedro drill program currently underway.

San Pedro, Mexico

Drilling is now underway at the Company's wholly owned 990 hectare San Pedro Project in Jalisco Mexico. The project 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.

Lajas, Mexico

At the Lajas Project located in Zacatecas State, a field program was just completed. This program was implemented to refine drill targets prior to a first pass diamond drill program planned for later this year. The 100% Almadex owned 2113 hectare property covers a low-lying area with exposed banded epithermal veins. Veining was first identified by the company during a regional exploration program and the property was acquired by staking. In the past the company completed mapping, sampling and IP geophysical surveys. Work identified old drill collars from a previous operator but results from this program are unknown. Further details on the project will be provided once the field program is complete.

Willow Property, Nevada

On October 28, 2021 Abacus announced that its third drill hole at Willow has now been terminated, with approximately 1700 metres drilled during the program. Abacus stated that all holes to date intersected the Luhr Hill porphyry, which is the host rock of the four known porphyry copper-molybdenum deposits in the Yerington camp. Abacus decided to defer drilling the fourth and final hole of the program, as it could not be completed prior to the onset of winter conditions on the property.

Abacus also noted that copper porphyry-molybdenum deposits at Yerington occur at the contact of the Luhr Hill porphyry and surrounding volcanic rocks, or further into the volcanic package. Because the target at Willow is covered, prospecting by drill is the only effective means of trying to locate a porphyry centre, and this often takes several drill campaigns to achieve. Abacus noted that each of the new 2021 drill holes have intersected the host Luhr Hill porphyry, and each will be extensively sampled to provide geochemical vectors to guide further drilling.

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 continues to compile the results of recent work completed on the property but the results of a satellite remote sensing alteration study carried out in 2020 clearly indicate the presence of two significant areas of alteration on the property associated with known mineralisation. Targets are currently being selected for a follow-up field program.

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 past work at 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.

Contact Information:

[Almadex Minerals Ltd.](#)

Tel. 604.689.7644

Email: info@almadexminerals.com

<http://www.almadexminerals.com/>

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