

Almadex To Start Drilling at San Pedro Silver-Gold Project, Mexico

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VANCOUVER, Oct. 28, 2022 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that it has mobilised an exploration team to its wholly owned San Pedro project in Jalisco, Mexico to commence a follow-up drilling program anticipated to begin in the coming days. The San Pedro project is accessible from Guadalajara, 115 km along a paved highway, followed by 7km on a maintained dirt road.

The new drilling will target a recently identified structural trend associated with float rock of vein material, soil anomalies and old mine workings. Surface rock sampling earlier this year on this trend returned significant silver and gold values. Channel sampling along the trend included a 6.8 metre interval that returned 0.02 g/t gold and 137.7 g/t silver and a 4.2 metre interval that returned 3.7 g/t gold and 167.8 g/t silver. A total of 14 grab and chip samples were taken in this specific zone in 2022, averaging 0.6 g/t gold and 179.6 g/t silver.

J. Duane Poliquin, Chairman of Almadex commented, "Our project portfolio is the result of years of effort and invested intellectual capital. 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 and Methodology

Jocelyn Pelletier, P.Geo, 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. The analyses reported were carried out at ALS Chemex Laboratories of Zacatecas, Mexico using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re-analysed by fire assay but with a gravimetric finish. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re-analysed by HF-HNO₃-HClO₄ digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish.

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.](#)

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 San Pedro property; the Company's future exploration activities; and the

Company's ability to advance exploration activities and make discoveries on properties in its portfolio. 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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