

Almadex Outlines 2023 Exploration Program and Reports Final 2022 Results for the San Pedro Silver-Gold Project, Mexico

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VANCOUVER, Jan. 18, 2023 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to discuss its plans for a 2023 exploration program on its 100% owned San Pedro gold-silver project, Jalisco, Mexico (see Figure 1). The San Pedro project covers an area of high-sulphidation acid sulphate lithocap alteration (north area) as well as an area of brecciation and sulphide development with elevated base and precious metals on the southern portion of the project (Figure 2).

In 2022 the Company drilled four holes, three of which have been reported (holes SP-22-003, 4 and 5). These three holes all intersected broad zones of brecciation and locally significant base and precious metal values. Hole SP-22-003 intersected 4.51 metres of 656.8 g/t silver and 0.03 g/t gold (see news release of December 6th, 2022), SP-22-004 intersected 1.3 metres of 846.0 g/t silver (see news release of December 12th, 2022) and hole SP-22-005 intersected 1.05 metres of 18.65 g/t gold and 20.5 g/t silver (see news release of January 9th, 2023).

All four holes drilled in 2022 including SP-22-006 (see Figures 3 and 4) reported today help with interpreting the shape of the breccia body which appears to have a sub horizontal distribution. Hole SP-22-006 is interpreted to have been drilled underneath the breccia and did not intersect mineralisation and precious metals values. Further surface mapping is planned to confirm and refine this interpretation in order to optimise the next drilling program. The elevated base metals and copper seen in the breccia, along with acid sulphate altered fragments suggests that the breccia and related mineralisation may be a late feature in the lithocap environment. Acid sulphate altered lithocaps have been seen to form above porphyry copper deposits around the world and Almadex interprets the San Pedro project to have potential for both high sulphidation gold mineralisation in the lithocap, late gold-silver mineralisation in the southern breccia and deep copper porphyry potential beneath the lithocap. A more detailed surface mapping and sampling program is planned, and geophysical surveys may be undertaken as well. Once this work is complete Almadex intends to initiate a further round of drilling to test the targets generated. Almadex looks forward to reporting its progress as exploration work proceeds and results are available.

About the San Pedro Project

The San Pedro project covers a large area of acid sulphate alteration, including zones previously described as vuggy silica. Recent Terraspec analysis indicates sericitisation superimposed on propylitic alteration in the mineralised zones with acid sulphate alteration occurring at the north end of the project. Elevated base metals and silver have been returned from outcrop sampling and previous soil sampling surveys. Previous RC drilling by past operators, (shown on attached figures) including Cominco, returned anomalous gold, silver and base metals. Including the hole reported here, four holes have now been completed by Almadex in this Phase 2 program, following on the two completed in 2021 (Figure 2). The breccia zone intersected in the recent drilling by Almadex is likely to be part of this large high sulphidation system as confirmed by the observation of vuggy silica textures in a breccia fragments. Elevated copper in the form of chalcopyrite may reflect the potential for an underlying porphyry copper system as well. Further interpretation including alteration and fluid inclusion studies will be conducted to help better define additional drilling. The Company plans to recommence drilling when this is complete.

Qualified Persons

Jocelyn Pelletier, P.Geo, a qualified person as defined by 43-101 reviewed and approved the scientific and technical contents of this news release. The analyses reported were carried out at ALS Chemex Laboratories of Guadalajara, 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 1,000 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.

About the San Pedro Project

Almadex acquired the San Pedro project by staking. The property comprises approximately 1,000 hectares with multiple targets, located approximately 18 kilometers southeast from Juchitlan, 93 kilometers southwest of Guadalajara and 85km from the Barqueño project (Guachinango) of Agnico-Eagle.

On behalf of the Board of Directors,

"J. Duane Poliquin"

J. Duane Poliquin, Chairman

[Almadex Minerals Ltd.](#)

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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. Forward-looking statements in this news release relating to the Company include, among other things, the current geological interpretations and the planned exploration activities at San Pedro. 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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Figures accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0ec0b95c-ad12-4dff-8fb5-0aff2898e5e5>

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