

Almadex Announces Updated Resource Estimate for the Logan Zinc/Silver Project, Yukon Territory, Canada

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VANCOUVER, Jan. 26, 2023 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce completion of its updated mineral resource estimate (MRE) with respect to the Logan Zinc/Silver project ("Logan", or the "Project") located in Yukon Territory, Canada.

Highlights:

- Indicated Mineral Resource of 2.6 million tonnes grading 5.1% zinc and 23.1 g/t silver;
- Inferred Mineral Resource of 16.9 million tonnes grading 4.3% zinc and 18.2 g/t silver;
- At-surface high grade zone; amenable to open pit mining;
- Potential for resource expansion at depth and along strike.

The Logan Project is located 108 km northwest of Watson Lake in south central Yukon. The Project consists of 156 contiguous quartz mining claims located in the Watson Lake Mining District, covering over 3,200 hectares. The Project is located on the traditional territory of the Ross River Dena Council and Liard First Nation, 38 km north of the Alaska Highway (Figure 1).

J. Duane Poliquin, Chairman of Almadex commented, "We are pleased to provide this updated resource estimate for Logan, which is a significant mineral endowment of a critical mineral located near infrastructure. This resource provides an excellent basis for continued study of Logan, as a potential new source of critical minerals to support a lower carbon future."

The Logan deposit consists of fracture and vein hosted zinc-silver mineralization within a granitic intrusion. The Main Zone occurs along an 8,000m long NE-trending fault-related structure. The Main Zone is tabular, dips 70 degrees to the NW, extends for 1,100m along strike, varies from 50m to 150m in width, and has been traced to depths of 275m and remains open. The mineralization is up to 90 metres thick in relatively gentle terrain and minimal overburden, making it potentially attractive for open pit mining (see Figures 2 and 3). Recent drill core re-analysis indicated potentially economically significant values of the critical metal indium (In), not historically assayed for, averaging 35 parts-per-million (ppm) In and up to 273 ppm In. Indium is integral to solar panel manufacturing and a key input in semiconductors and many materials needed for advanced vehicle manufacturing.

The Mineral Resource Estimate (MRE) and NSR cut-off sensitivities are presented in Table 1 and Table 2, respectively.

Table 1 - Logan Project Open Pit Constrained Mineral Resource Estimate

Classification	Zn Cutoff (%)	Tonnes	Zn (%)	Ag (g/t)	Zn (Mlb)	Ag (Moz)
Indicated	1.6	2,620,000	5.1	23.1	294	1.94
Inferred	1.6	16,930,000	4.3	18.2	1622	9.98

Notes:

1. Mr. Mike Dufresne, P.Geol., P.Geo. of APEX Geoscience Ltd., who is deemed a qualified person as defined by NI 43-101 is responsible for the completion of the updated mineral resource estimation, with an effective date of January 17, 2023.

2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. The cut-off grade of 1.6% Zn is based on metal prices of US\$1.30/lb Zn and US\$19/oz Ag and 0.77 US\$ per C\$, with process recoveries of 95% Zn and 80% Ag.
7. The constraining pit optimization parameters assumed C\$3.50/t mineralized and waste material mining cost, 45° pit slopes and a process + G&A cost of C\$35/t, using a 1.5 revenue factor that equates with metal price assumptions of US\$1.95/lb Zn, US\$28.50/Oz Ag and 0.77 US\$ per C\$.
8. The effective date of the Mineral Resources Estimate is January 17, 2023, and a technical report on the Logan project will be filed by the Company on SEDAR within 45 days of the date of this News Release.

Table 2 - Logan Property Open Pit Constrained Mineral Resource Estimate Sensitivity

Classification	Zn Cutoff (%)	Tonnes	Zn (%)	Ag (g/t)	Zn (Mlb)	Ag (Moz)
Indicated	0.5	2,780,000	4.8	21.5	298	1.96
	1.0	2,700,000	5.0	22.5	296	1.96
	1.6	2,620,000	5.1	23.1	294	1.94
	2.0	2,520,000	5.2	23.5	290	1.91
	3.0	2,060,000	5.8	26.1	264	1.73
	4.0	1,490,000	6.7	29.7	220	1.42
Inferred	0.5	36,640,000	2.4	10.7	2046	13.20
	1.0	25,680,000	3.2	14.1	1864	11.84
	1.6	16,930,000	4.3	18.2	1622	9.98
	2.0	13,960,000	4.9	20.3	1505	9.13
	3.0	10,020,000	5.8	23.5	1292	7.56
	4.0	6,800,000	7.0	26.3	1045	5.73

Mineral Resource Estimation Methodology

Modeling was conducted in the Universal Transverse Mercator (UTM) coordinate space relative to the North American Datum (NAD) 1983, and UTM zone 9N. The mineral resource block model utilized a block size of 6 m (X) x 6 m (Y) x 6 m (Z) to honour the mineralization wireframes. The percentage of the volume of each block below the bare earth surface, below the modeled waste overburden surface and within each mineralization domain was calculated using the 3D geological models and a 3D surface model. For the open pit optimisation, block values were diluted. The MRE is reported as undiluted with an effective date of January 17, 2023.

The Logan Property drillhole database consists of 58 drill holes that intersected the interpreted mineralization wireframes. The zinc and silver assays were composited to 2-meter composites lengths and the estimation utilized 2,651 composited samples. A total of 1.2% of the total drilled meters inside the interpreted mineralization wireframes were not sampled, assumed to be waste, and assigned a nominal waste value of half the detection limit of modern assay methods (0.0005% Zn, 0.3429 g/t Ag).

Zinc and silver estimation was completed using Ordinary Kriging. The search ellipsoid size used to estimate the Zn and Ag grades was defined by the modelled variograms. Block grade estimation employed locally varying anisotropy, which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis. Blocks within estimation domains are assigned rotation angles using a modelled 3D mineralization trend surface wireframe, which allows structural complexities to be reproduced in the estimated block model. The number of variogram structures, contributions of each

structure, and their ranges are set per estimation domain and do not vary within the estimation domain.

A total of 201 bulk density samples are available from the Logan Property drillhole database. APEX personnel performed exploratory data analysis of the bulk density samples available and the density was assigned for each domain in the Logan Property. The density of the deposits ranged from 2.63 g/cm³ to 2.66 g/cm³. The non-mineralized zones were assigned density based on lithological unit. The modeled overburden was assigned a density of 1.8 g/cm³ and the remaining country rock was assigned a density of 2.57 g/cm³.

The unconstrained resource block model was subjected to several open pit optimization scenarios to establish that the Logan Project has the potential for future economic extraction. Blocks partially outside the mineralized wireframes were diluted with a nominal waste value of 0.0005% Zn and 0.3429 g/t Ag based on the volume of the block outside of the mineralized wireframes. The process + G&A cost of C\$NSR cutoff of \$35/t is used to determine potential mill feed and is approximately equivalent to a 1.6% Zn cutoff grade. Mr. Dufresne considers the parameters reasonable to constrain the mineral resource estimate and establish that the Logan Project has the potential for future economic extraction. The overall strip ratio for the Logan Property Open Pit is approximately 5.3:1.

There are no other known factors or issues known by the QP that materially affect the MRE other than normal risks faced by mining projects. The Logan Project is subject to the same types of risks that large base metal projects experience at an early stage of development in Canada. The nature of the risks relating to the Project will change as the Project evolves and more information becomes available. The Company has engaged experienced management and specialized consultants to identify, manage and mitigate those risks.

Comparison of Current and Historical Logan Deposit MRE

The current and historical 2012 Logan Deposit MRE use the same drill hole database (see Almadex news release dated May 26, 2022). The Current Logan Deposit MRE differs from a previously disclosed 2012 historical mineral resource in that was based on additional specific gravity (SG) data collected by APEX Geoscience Ltd. personnel during 2022 which resulted in a change in the SG used in the MRE from 2.95 g/cm³ for mineralized material and 2.7 g/cm³ for waste (2012) to 2.66 g/cm³ for the high-grade domain, 2.63 g/cm³ for the main zone mineralization, and 2.57 g/cm³ for waste, and 1.8 g/cm³ for overburden (2023). The 2023 Logan mineral resource SG data is based on a total of 204 SG samples collected during 2022 (see Almadex news release dated September 13, 2022).

In addition, mineralization wireframes for the deposit were re-modeled based on lithology, alteration, and structural geology logging to include a central high grade zinc estimation domain (based on drill composite grades greater than approximately 3.5% zinc) and peripheral lower grade zinc estimation domain (based on drill composite grades greater than approximately 0.5% zinc). The 2012 historical Logan Deposit mineral resource utilized a single estimation domain also constrained by lithology, alteration, and structural geology logging of drill cores and drill composite grades greater than approximately 0.5% zinc.

Both the current and historical MRE both utilized ordinary kriging (OK) to estimate zinc and silver into 6 m (X) x 6 m (Y) x 6 m (Z) blocks in comparison to 10 m (X) x 10 m (Y) x 10 m (Z) employed during 2012.

The 2023 MRE incorporated an updated mineral resource cut-off of 1.6% zinc in comparison to 1% zinc cut-off utilized in 2012. Significantly, the 2012 historical mineral resource was not pit constrained. Open pit optimization parameters used in the current MRE are outlined above in the notes to Table 1.

Next Steps

The Logan Zn-Ag Deposit is considered to exhibit significant potential for mineral resource expansion with mineralisation open at depth on multiple drill sections, in addition to exploration potential remaining along strike. Given that exploration and delineation drilling of the Deposit occurred during the 1980's, Almadex is assessing advances in geophysical survey equipment and 3D inversion methods; including but not limited to IP/resistivity, gravity, magnetic and electro-magnetic surveys that may assist in targeting the expansion of mineral resources and potential discovery of new exploration targets.

About the Logan Project

The Logan Project has been explored by means of sequential programs of mapping, soil sampling, geophysics, and diamond drilling since the 1980s. Access for past major work programs was facilitated with a 52 km long winter road from the Alaska Highway. In 1987, a 700 m long by 20 m wide gravel airstrip was established on the Property which would likely require surface re-leveling in order to be used now, but small, short runway aircraft may be able to land at this time. The winter road permit was not renewed past 2009 and re-opening the road would require further permitting. Currently, the Project can be accessed via helicopter.

Work on the Project completed by previous operators is briefly summarised as follows:

- 1979: Staking of Logan 1 to 36 quartz mining claims to cover new zinc-silver-tin-copper gossan. Geological mapping, soil and stream sediment geochemistry, hand trenching, and test IP, EM and magnetometer geophysical surveys.
- 1980-85: Additional soil geochemistry, claim staking, hand trenching, and geophysical surveys were completed.
- 1986-89: Exploration drilling of 103 holes totalling 16,438 metres. Fifteen trenches totalling 2,412 metres and ongoing soil geochemistry and geophysical surveys. Metallurgical testwork at Lakefield Research Laboratories under supervision of Strathcona Mineral Services Limited. Flotation of both high- and low-grade zinc samples indicated that recoveries of 93-95% zinc and 85-90% silver could be projected to a zinc concentrate.
- 2003: Additional staking and completion of a baseline environmental survey conducted in and around the Project.
- 2006: Bell Geospace conducted an Air Full Tensor Gravity (Air-FTG) survey.
- 2012: Wardrop, a Tetra Tech Company (Tetra Tech) was retained to prepare a Technical Report, including an historical mineral resource estimate, on the Project. The 2012 Tetra Tech Technical Report is treated as a historical mineral resource as a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource and Almadex is not treating this historical estimate as current mineral resources.

QAQC and Reporting

Almadex is currently preparing the NI 43-101 Logan Project Technical Report, which will contain details of the MRE. This report is required to be announced and filed on SEDAR and the Almadex website within 45 days of this news release.

The historical zinc and lead analyses which underpin the MRE were carried out at Bondar Clegg and ALS Chemex Laboratories at North Vancouver, British Columbia. Preparation of samples for assaying is assumed to have involved standard crushing, grinding and pulverization to produce pulps for assaying via hot aqua-regia and analysis via atomic absorption.

The QP's conducted re-assaying of select mineralized intervals (approximately 5% of the drill database) and collected a suite of samples for specific gravity (density) determination to verify the historic drilling results. In total 232 verification samples were collected from representative mineralized intercepts geographically separated across the deposit (including 15% QA/QC duplicate, standard and blank samples) comprising 231 metres of half drill core from three separate holes from the 1986, 1987 and 1998 historical drill campaigns. Replicate samples were submitted for analysis to ALS Canada Ltd. ("ALS") at their Whitehorse, YT (sample preparation) and Vancouver (ICP-MS), B.C. facilities. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of the Almadex and the QP. Drill core 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. A 0.1-gram sample pulp was then subject to multi-element ICP-MS analysis via four acid digestion to determine individual metal content (ME-MS61). Zinc and silver values greater the 1% and 100 ppm, respectively were subject to overlimit analysis via four-acid ICP-AES (ME-OG62). The QP followed industry standard procedures for the work carried out on the Logan Project, with a quality assurance/quality control ("QA/QC") program. Blank, duplicate, and standard samples were inserted into the sample sequence sent to the laboratory for analysis. The QP detected no significant QA/QC issues during review of the data. Almadex and the QP's are not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

The scientific and technical information contained in this news release has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo. (AB-BC), Kristopher J. Raffle, P.Geo. (BC) and Alfonso Rodriguez,

M.Sc. P.Geo. (BC), President, Principal and Consultant, and Senior Geologist, of APEX Geoscience Ltd. of Edmonton, AB, and are independent "Qualified Persons" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Dufresne, Mr. Raffle and Mr. Rodriguez verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

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, P.Eng.

Chairman

[Almadex Minerals Ltd.](#)

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Contact Information:

[Almadex Minerals Ltd.](#)

Tel. 604.689.7644

Email: info@almadexminerals.com

<http://www.almadexminerals.com>

Figure 1:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bc74a1fa-55c0-48e2-a489-82b975dc77d1>

Figure 2:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a368c1c1-d506-4800-9145-c4b407f7b6b7>

Figure 3:

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