# Mapping and Soil Sampling Results Outline Potential Porphyry Centre in Lithocap Alteration at the Paradise Project, Nevada

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VANCOUVER, Feb. 27, 2024 - Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to provide a summary of recent exploration results from the Company's wholly owned portion of its Paradise project in Nevada. The wholly owned 1,730 hectare Paradise area covers a roughly 4.5 by 1.8 kilometre area of exposed intense hydrothermal alteration developed in volcanic rocks.

This alteration zone which includes quartz-alunite, pyrophyllite and diaspore is typical of high-sulphidation environments forming above porphyry copper-gold systems. The alteration has been mapped by Almadex using a Terraspec infrared spectrometer. This work, using rock chip spectral data points has defined a well-preserved porphyry lithocap with alunite core zones (with increasing Na-composition) haloed by pyrophyllite, dickite then hypogene kaolinite. Surrounding the acid sulphate zones are halos of sporadic paragonitic illite (grading to dominant muscovitic alteration) with chlorite in peripheral alteration halos (propylitic).

Within this broad area of lithocap alteration there is at least one high temperature core; a 1.2 km by 700 metre area of high temperature porphyry lithocap alteration with Na-alunite, pyrophyllite and diaspore called the Arena Hill Zone. The spectral mapping at Arena Hill resolved clear alteration vectors/temperature gradients representing potential fluid pathways to porphyry mineralisation at depth.

A recently completed soil sampling program over the Arena Hill zone has further augmented this target by defining a roughly 1 by 1 kilometre gold-molybdenum-arsenic-tellurium-vanadium high core zone with low manganese, lead and zinc but generally surrounded by elevated manganese, lead and zinc. This is a classic geochemical pattern seen in many porphyry districts. The core anomaly is spatially coincident with the area mapped as the high temperature mineral vector to a possible underlying porphyry system. Combined, the alteration mineral vector and soil geochemical anomaly define a high priority drill target for a hidden porphyry.

The Company is considering whether further exploration efforts such as geophysical surveys should be carried out prior to drilling to further refine the target.

J. Duane Poliquin, Chairman of Almadex commented, "It is very special to define such a strong coincident alteration mineral and geochemical anomaly. We look forward to advancing this target towards a first pass deep exploratory drill program."

Almadex also announces that is has dropped its San Pedro and Victoria projects, both located in Mexico, in order to focus on its evolving project portfolio in the western and southwestern U.S.

About the Paradise Project
The Paradise project covering the core porphyry target area described above was acquired by staking. The property is accessed year-round by road and is located approximately eight miles southeast of Gabbs, Nevada and five miles northeast of the historic Paradise Peak gold mine. The Paradise Peak mine was operated by FMC mining and was active from 1984 to 1994. Reported production was 1.6 MOz gold and 24.1 MOz silver. The Paradise Peak deposit is a high sulphidation system. The oxide gold mineralisation mined historically was hosted in vuggy silica and related acid sulphate alteration. Gold-rich porphyry copper alteration and mineralisation was identified beneath the high sulphidation ore at Paradise Peak making this deposit a classic porphyry lithocap. Almadex interprets the geology and alteration seen at the Paradise Project to represent an environment similar to Paradise Peak with a large preserved porphyry lithocap and the potential for both high-sulphidation and porphyry copper gold mineralization.

Qualified Persons
Morgan J Poliquin, PhD, PEng, the President and CEO of Almadex and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical contents of this news release. The analyses reported were carried out by ALS Chemex Laboratories ("ALS") using industry standard analytical techniques. For gold, samples were analysed using aqua-regia extraction with Inductively Coupled Plasma - Mass Spectrometry ("ICP-MS") finish. Copper and molybdenum were analyzed by 4-acid digestion with ICP-MS 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,

"Morgan J. Poliquin"

Morgan J. Poliquin, PhD, Peng
President and CEO
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 include, among other things, any work to advance the Paradise project to a drill decision, and any potential drilling of the Paradise project. 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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