Almadex Defines Large IP Geophysical Anomaly at The New Hope Copper Porphyry Project, Arizona, USA

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VANCOUVER, April 23, 2025 - 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 New Hope copper porphyry project in Arizona. A focussed one line IP chargeability and resistivity survey was recently carried out. The line was surveyed using the Company's highly experienced in house team and equipment, a 5 kW GDD transmitter and Iris Elrec-6 receivers using a 100 m dipole in a pole-dipole array on 8 levels. Pseudo sections were prepared and the data was inverted using RES2DINV software. The line was surveyed across the approximately 600 metre diameter area where sheeted quartz +/- magnetite veining was previously mapped. This veining has been interpreted to represent the upper portion of a shallowly emplaced and highly preserved porphyry copper system. The results of the geophysical survey outlined an anomaly over 1 kilometre wide defined by elevated chargeability, and coincident with the area of outcropping veins. Almadex is very encouraged by these results which provide further focus for a potential future first pass drilling program to test for a copper porphyry at depth. Almadex has an approved drill permit to conduct first pass drilling on the project. Compiled geophysical, geochemical and geological results will be posted to Almadex's website. Geophysical surveys are not definitive, and the results are still at an early stage of interpretation, with no guarantee of a mineral discovery.

J. Duane Poliquin, Chairman of Almadex commented, "Project level exploration continues to advance our newly acquired portfolio of high-quality porphyry lithocap targets in the western USA. It is exciting to define a strong geophysical target at New Hope in the same area where mapping at surface has outlined an area of high level porphyry veining. We look forward to further advancing the New Hope project in 2025."

About the New Hope Project
The 958.7 hectare New Hope project is located in southeastern Arizona, near several large porphyry copper deposits currently being mined including Lone Star (approximately 35 kilometres away) and Morenci (approximately 50 kilometres away). The project covers a roughly 3.5 by 1.5 kilometre area of intense hydrothermal alteration developed in volcanic rocks and crosscutting intrusive dykes. The observed hydrothermal alteration is characteristic of the upper levels of a porphyry system. The project was acquired in 2023 by staking and broad scale mapping of the lithocap has been carried out over much of the property. Within the area mapped, exposed advanced argillic alteration was identified to the northeast, and to the southwest an exposed set of porphyry-related veinlets was defined in limonitic alteration. This zone of quartz veining is currently interpreted to represent a potential centre to the porphyry system at New Hope. The observed zone of veining is an approximately 600 metre in diameter semi-circular area. The veins and veinlets are sheeted light to dark grey, semi-translucent quartz and magnetite with banded textures. Fluid inclusion petrography on these veinlets indicate that they were formed by vapour rich fluids. These types of veinlets are interpreted to be typical of shallow-level emplaced porphyry systems and above the level at which main stage porphyry-style copper-gold mineralisation is to be expected. Within this broader area, two inner zones about 200 metres and 100 metres in diameter were mapped where veinlet densities of greater than 10 per metre were observed (see Almadex new release of April 8, 2024).

About Lithocap Alteration Zones
Lithocaps are extensive areas of hydrothermally altered rocks that occur above or adjacent to intrusive rocks and related porphyry deposits. The hydrothermal alteration forms when ascending high temperature magmatic fluids are released from the source intrusion below and alter permeable and reactive rocks occurring above. Lithocaps can be over 10 by 10 km in surface area and over 1 km thick. The alteration mineral assemblages vary, usually with distance from the intrusive source. Often more neutral and higher temperature stable alteration mineral assemblages are seen at depth, closer to the source intrusion and potential porphyry deposit. More acidic and lower temperature stable assemblages generally occur higher and farther away. Mapping of alteration minerals and geochemical analysis using soil and rock samples can map these changes in mineralogy. This mapping can then provide a vector towards potential underlying porphyry systems. If large areas of lithocap alteration are well preserved, they can obscure deep unexposed

porphyries and other styles of mineralisation. If no mineralisation is present at surface, drilling based on geochemical and alteration vectors aided by geophysical data is the best way to explore for buried deposits.

Qualified Persons
Morgan J Poliquin, PhD, PEng, the President and CEO of Almadex 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.

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 several 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.

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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 further work to advance exploration targets at the New Hope 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 and general economic, market or business conditions. The foregoing list of assumptions is not exhaustive. There can be no assurances that forward-looking 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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