

Almadex Announces Early Repayment of Gold Loan

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VANCOUVER, May 22, 2025 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX-V: "DEX") announces that [Almaden Minerals Ltd.](#) ("Almaden") has notified the Company of the early repayment of the outstanding gold loan pursuant to the secured gold loan agreement, as amended ("Gold Loan"), between Almaden and the Company (see press releases dated June 27, 2024 and May 14, 2019).

Under the terms of the Gold Loan, the "Gold Loan Value" was fixed as of May 13, 2025 and the outstanding loan balance (including accrued interest and standby fees) determined to be USD\$5,194,354 (the "Loan Amount"). Almaden will repay the Loan Amount by physical delivery of gold bullion of 99.99% purity to the Company. The delivery of gold shall be completed after Almaden receives the final payment on the sale of its Rock Creek mill (the "Mill") to Metals Exploration PLC pursuant to the purchase agreement dated February 28, 2025 (see press release of Almaden dated March 3, 2025), which is expected to be on or before August 31, 2025 (the "Settlement Date"). The amount of gold (the "Borrowed Gold") to be delivered by Almaden will be determined based on the prevailing London Bullion Market Association AM gold price in U.S. dollars on the business day prior to the Settlement Date. In addition to the Borrowed Gold, Almaden will return the undrawn portion of the Gold Loan, consisting of 397 ounces of gold bullion.

The Loan Amount is secured by a security interest and first lien on certain equipment related to the Mill (collectively, the "Security"). Upon repayment of the Loan Amount by Almaden to the Company, the Security shall be deemed fully released and discharged.

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,

"Morgan Poliquin"

Morgan Poliquin, President and CEO
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 include, among other things, the repayment of the Gold Loan Value on the expected terms and timing thereof. 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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