Almadex Stakes Pegmatite Dyke Complex with Rare Earth Element Potential in New Mexico, USA

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VANCOUVER, May 28, 2025 - Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that it has acquired by staking the area covering most of the historic Petaca District, located in northern New Mexico. The area was identified as part of Almadex's ongoing regional exploration program in the western United States which prioritises copper-gold potential and has a focus on porphyry lithocaps and epithermal precious metal systems.

The Petaca District has had a long history of mica production from granitic pegmatites, which has been described in some detail by various authors in publications made from 1923 to 1974. These authors have also noted the presence of several rare earth element (REE) bearing minerals that occur in the pegmatites and were occasionally recovered as a by-product of mica mining. A USGS report published in 2010 described the district and its potential for REE as follows[1]:

Thorium- and rare earth elements (REE)-bearing pegmatites are exposed in the Petaca district, located between Ojo Caliente and Tres Piedras, in Rio Arriba County, northcentral New Mexico. The pegmatites crop out in Precambrian rocks in the southeastern Tusas Mountains (Bingler, 1968). The pegmatites of the Petaca district take a variety of shapes, such as dikes, sills, pipes, pods, troughs, and irregular forms. The pegmatite forms and their characteristics are described in detail by Jahns (1946). They crop out for 75 to 1,430 ft (23 to 436 m) in length (an average outcrop length is 410 ft (125 m)), and they have an average width of 30 to 35 ft (9 to 11 m)…Elevated REE concentrations in Petaca district pegmatites mainly reflect the mineral samarskite, an REE-iron-uranium thorium-niobium-tantalum-titanium?bearing oxide. The REE are reportedly restricted to albite-rich zones in the pegmatites. McLemore and others (1988, p. 4)[2] reported this REE analysis of a sample of the Globe pegmatite: "600 ppm Y, 660 ppm Yb, 396 ppm Er, 186 ppm Gd, 3,117 ppm [total] REE + Y." Otherwise, the REE content of the pegmatites of the Petaca district has not been published.

Academic work published in 2011 by researchers in New Mexico and at the University of New Mexico provided results of a microprobe study of Y-REE-Ta-Nb-Ti oxide minerals from the Petaca district[3]. This study confirmed the presence of Samarskite-(Y), polycrase-(Y), xenotime-(Y), and microlite and substantiated the high level of Nb and Y in accessory minerals. Also identified in this study were the minerals Columbite, Monazite-(Ce) and Ta-rutile (Struverite).

Almadex has not conducted any analysis of its own on the pegmatites of the Petaca District. The Company remains focussed on its portfolio of epithermal gold and porphyry copper gold exploration projects and seeks a joint venture partner to explore the Petaca District.

J Duane Poliquin, Chairman of Almadex commented, "Part of a regional exploration program is investigating new areas and opportunities. While REE projects are not our core focus, the identification and staking of the Petaca claims diversifies our portfolio of mineral assets. We intend to joint venture the project to a group that has expertise with these types of mineral system."

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. The Almadex team have significant porphyry lithocap exploration experience and have made three discoveries of mineral deposits under advanced argillic alteration. Our success comes from our audacity, in house exploration capacity and most importantly our ability to drill with our company owned drilling unit. We have assembled a portfolio of lithocap targets that have the potential to be concealing large porphyry systems at depth as well as high sulphidation epithermal gold-silver systems in the best jurisdiction we know: the United States of America. We have the cash and drills to advance and test these targets and will begin to do so in 2025.

On behalf of the Board of Directors,

"Morgan J. Poliquin, Ph.D., P.Eng."

President and CEO
Almadex Minerals Ltd.

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Contact Information:
Almadex Minerals Ltd.
Tel. 604.689.7644
Email: info@almadexminerals.com
http://www.almadexminerals.com/

1. Long, K.R., Van Gosen, B.S., Foley, N.K., and Cordier, Daniel, 2010, The principal rare earth elements deposits of the United States-A summary of domestic deposits and a global perspective: U.S. Geological Survey Scientific Investigations Report 2010-5220, 96 p. Available at http://pubs.usgs.gov/sir/2010/5220/)

2. McLemore, V., North, R., and Leppert, S., 1988, REE, niobium, and thorium districts and occurrences in New Mexico: New Mexico Bureau of Mines and Mineral Resources, Open-File Report 324, 27 p.

3. Michael N. Spilde, Steve Dubyk, Brian Salem, and William P. Moats, 2011, Rare earth bearing-minerals of the Petaca district, Rio Arriba County, New Mexico pp. 389-398 in:Geology of the Tusas Mountains and Ojo Caliente, Author Koning, Daniel J.; Karlstrom, Karl E.; Kelley, Shari A.;Lueth, Virgil W.; Aby, Scott B., New Mexico Geological Society 62nd Annual Fall Field Conference Guidebook, 418 p.