Almadex Provides Paradise Drilling Update and Discusses Davis High Grade Gold and Silver Targets

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VANCOUVER, Sept. 26, 2025 - Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to provide a review of past and current exploration activity at the Davis and Paradise Projects, Nevada. In 2019, Almadex consolidated the Davis-Paradise Valley area by optioning the Davis property from the underlying owners. The Davis claims adjoin the Paradise Valley property which had been staked by Almadex. The property now comprises 358 claims totalling approximately 2,800 hectares with multiple targets, located approximately eight miles southeast of Gabbs, Nevada and five miles northeast of the Paradise Peak gold mine.

The Company has a large portfolio of recently acquired exploration projects in the western USA that are prospective for porphyry copper-gold and epithermal gold-silver mineralisation. The in-house approach to acquire these targets includes focussing on zones of exposed advanced argillic alteration in and along very specific geologic regions and trends the Company has defined as prospective using proprietary tools. Mapping these alteration zones mineralogically defines whether or not they represent the upper portions of a porphyry copper-gold system and worthy of acquisition. Porphyry deposits are amongst the largest class of mineral deposit for their global endowment of metals like copper, gold and molybdenum and as such the earth has been scoured for near surface deposits of this type. Future exploration will require deep exploration. Exploring in the upper, often barren, tops of porphyry systems in the last decade has shown to have revealed large discoveries globally. Almadex's team is focussed on such exploration for buried deposits in the western USA and over three years has assembled this important exploration portfolio of porphyry lithocap alteration zones. The Company is financed to conduct first pass drilling and plans to systematically carry out vector type drill programs over each of its projects. These drill programs are designed to test these projects for mineralisation, and as such are discovery oriented. But these scout drilling programs are intended to provide important early-stage three-dimensional geological information and a vector for future drilling on each project as well as prioritise the property portfolio. Such drilling is underway at the Paradise porphyry lithocap project, progress from which is discussed below. A review of some of the targets defined at the Paradise Project and the adjoining Davis Project is also provided below along with a map showing data discussed in this release from both projects.

Paradise Drilling Activities
Almadex has completed the drilling of a third hole at the Paradise porphyry lithocap exploration target and will shortly commence a fourth hole in this 2025 vectoring drill campaign. All four holes in this 2025 program were planned in different parts of this large (currently mapped at 4.5 by 1.8 km) alteration zone. The program was designed to test different parts of the lithocap where high temperature alteration, high chargeability and magnetic features have been mapped in previous geophysical, geochemical and geological programs conducted by the Company. Assays from the first two holes in the program have now been received. The second hole in the program (PD-25-002) hit zones of elevated gold and base metal sulphide veining including highly altered volcanic rock. Highlights of these results include:

From 33.00 to 36.50 (3.50 metres) 0.37 g/t gold
From 135.65 to 136.60 (0.95 metres) 23.10 g/t silver 0.15% copper, 1.58% Lead, 1.09% Zinc
From 139.00 to 139.55 (0.55 metres) 28.10 g/t silver 0.44% copper, 2.84% Lead, 1.24% Zinc
From 177.55 to 178.70 (1.15 metres) 7.70 g/t silver 0.02% copper, 1.43% Lead, 1.56% Zinc
From 189.00 to 213.10 (24.10 metres) 3.21 g/t silver 0.03% copper, 0.36% Lead, 0.53% Zinc
Including 208.50 to 210.00 (1.50 metres) 11.80 g/t silver 0.08% copper, 1.53% Lead, 1.52% Zinc

The Company considers this mineralisation to be part of the broader porphyry system and an important indication that the Paradise lithocap is metal endowed. When complete results are received from the remaining holes in the program and have been interpreted, the Company will provide a further update along with an interpretation of the program.

Davis Project High Grade Gold-Silver Targets
The adjacent Davis epithermal gold-silver project covers a number of zones of veining and epithermal mineralisation. Mapping and sampling has broadly identified two styles of veining; classic banded low sulphidation veining associated with high level near surface epithermal alteration including sinter and hydrothermal breccias, and intermediate sulphidation style veining with gold, silver and some base metal enrichment. The Company has recently reviewed the historic data it has gathered which has highlighted several areas for immediate follow up. In 2024, Almadex drilled a hole in the northern part of the Property designed to test under an area of sinter float boulders and banded epithermal veins at surface in volcanics, but the hole was abandoned after encountering faulting and older metasediments (see Almadex news release of December 2nd, 2024). Subsequently the Company carried out an IP geophysical survey which identified a chargeability feature spatially associated with the older metasediments and with high grade grab samples taken from surface reported previously (see Almadex news release of September 22, 2022) including 18.5 and 36.3 g/t gold). The coincident IP anomaly and surface veining make this area a priority for follow up mapping to better understand the IP anomaly and if it relates to the high-grade surface samples. This zone is roughly 540 metres north of where in 2022 Almadex drilled two holes on a section beneath the Davis vein zone and historic mine. Highlights from this drill program included 0.80 metres of 17.1 g/t gold and 10.3 g/t silver, 1.70 metres of 11.8 g/t gold and 68.2 g/t silver and 13.70 metres of 2.3 g/t gold and 24.1 g/t silver in the top hole (DP-22-001) and 2.10 metres of 5.7 g/t gold and 22.3 g/t silver and 6.65 metres of 1.9 g/t gold and 11.9 g/t silver in the deeper hole (DP-22-002; see Almadex news release of July 15, 2022).

Roughly three kilometres to the southwest, at the Peppercorn showing chip samples returned 0.4 metres of 1.9 g/t gold and 1330 g/t silver, 0.2 metres of 2.0 g/t gold and 415 g/t silver and a grab sample returned 6.0 g/t gold and 2410 g/t silver. All samples were collected from historic workings in 2022 (see Almadex news release of September 22, 2022). Similarly at the Twin Shaft showing grab samples taken in 2022 returned 38 g/t gold and 261 g/t silver, 9.9 g/t gold and 64.3 g/t silver, 5.2 g/t gold and 122 g/t silver, and 3.5 g/t gold and 35.1 g/t silver. Both these areas and others highlight the multi target nature of this Project.

J Duane Poliquin, Chairman of Almadex, commented, "We look forward to receiving all results from this Paradise vectoring drill program. In the meantime, we are pleased to provide this review of some of the targets at the Davis Project. We are contemplating next steps for Davis and will make plans on how to advance the Project either ourselves or by seeking a partner."

About Lithocap Alteration Zones and the Paradise Lithocap
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.

The 1,547 hectare Paradise property 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).

About the Davis Property Option
The Company acquired an option to purchase 100% (subject to royalty provisions) of the Davis project which is comprised of 163 claims. The attached map shows the Davis Option area and the Company's wholly owned Paradise claims.

Qualified Persons and Technical Details
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. The 2022 rock chip samples and 2022 Davis drill program were taken and conducted under the supervision of Jocelyn Pelletier, P.Geo. a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") as described in the Company's news release of September 22, 2022). A total of 119 surface rock grab and chip samples were taken over the project in May and June of 2022 from which the highlighted results were taken. These samples averaged 2.2 g/t gold and 84.2 g/t silver. The chip samples ranged in width from 0.05 to 2.0 metres in width. The chip and grab samples were taken to better understand the distribution of and to characterise mineralisation on the Property and as such may not be representative. True widths for surface sample intervals reported cannot be determined at this time. The estimated true widths for the Davis drilling intercepts are approximately 73% of the core intersections for hole DP-22-001 and 67% for DP-22-002. True widths are not possible to calculate at this time for the Paradise intercepts described as they occur in zones of complex veining and brecciation. The analyses reported from Almadex sampling both new and historic were carried out at ALS Chemex Laboratories using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy ("AAS"). Samples that return values greater than 10 g/t gold using this technique are then re-analysed by fire assay but with a gravimetric finish. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re-analysed by HF-HNO3-HCLO4 digestion with HCL leach and ICP-AES finish. For copper, lead and zinc, samples are first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"), with four acid digestion. Samples that return values greater than 10000 g/t using this technique are then re-analysed by HF-HNO3-HCLO4 digestion with HCL leach and ICP-AES finish. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Almadex's quality assurance and control program which complies with National Instrument 43-101 requirements. The IP geophysical lines were surveyed using the Company's highly experienced in-house team and equipment, a 5 kW GDD transmitter and Iris Elrec-6 receivers generally 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.

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 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, the potential acquisition of new projects any further work to advance exploration targets at the Paradise, Davis projects and any others, including any drilling. 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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