

Almadex Outlines Plans for New Nevada Gold Project and Provides General Exploration and Asset Update

VANCOUVER, British Columbia, July 27, 2020 -- Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: DEX) is pleased to provide an update on some of its exploration activities.

Acquisition of New Project in Nevada

In 2019 the Company acquired an option to purchase 100% (subject to royalty provisions) of 34 claims covering the Davis project area of alteration and gold-silver veining north of the Company's existing Paradise claim block in Nye County Nevada. Almadex subsequently acquired through staking an additional 79 claims which are subject to the Davis Agreement due to their proximity to the claims covered by such agreement.

Collectively these 113 claims totalling almost 900 hectares with multiple targets will be referred to as the Davis property, which is situated immediately north of the Company's existing Paradise Valley property. The property is located approximately eight miles southeast of Gabbs, Nevada and five miles northeast of the Paradise Peak gold mine, which was active from 1984 to 1994. Geologically-speaking, it is located in the Walker Lane, a structural zone of mainly northwest-trending, strike-slip faults along the western edge of the Great Basin that hosts significant, historic and currently producing, epithermal precious metal deposits including the Comstock Lode at Virginia City, the Round Mountain gold deposit, Paradise Peak, Tonopah and Goldfield.

The Davis property covers an area of hydrothermal alteration hosting gold-silver zones and veins on which there has been historic mining and exploration drilling. The property has been explored historically with various targets drilled by several operators. The property was held by USSRAM Exploration and from 1979 to around 2004 during which time various exploration and drilling programs were carried out on the property. One of the targets tested during this time was the Davis Mine area with a total of eleven drill holes to investigate mineralisation in the vicinity of the shaft of the historic Davis mine. More recently another operator drilled additional holes in the same general area of the previous drilling. While this historic Davis Mine area drilling cannot be verified by the Company, was not completed in accordance with N.I. 43-101 and therefore should not be relied upon, it provides clear exploration focus. One of the significant intercepts from this historic drilling program is reported to have returned 40 feet (12.2 metres) of 0.18 oz/t gold (6.2 g/t gold) and 0.62 oz/t silver (21 g/t silver). The strike and dip of the Davis vein was interpreted by the historic operators but cannot be verified by the Company at this time so true widths cannot be estimated or confirmed by the Company.

The terms of the Davis property acquisition are as follows:

- Nov. 22, 2019: US\$100,000 (paid);
- Nov. 15, 2020: US\$50,000;
- Nov. 15, 2021: US\$50,000;
- Nov. 15, 2022: US\$50,000;
- Nov. 15, 2023: US\$100,000;
- Nov. 15, 2024: The greater of US\$200,000, or the value of 140 ounces of gold.

Upon payment of the above amounts, which may be accelerated, Almadex will have the option to purchase the claims for an amount equal to the greater of US\$250,000 or 180 ounces of gold, subject to a 2.0% NSR production royalty which can be reduced to 1.0% with the payment of the greater of US\$2 million or 1,400 troy ounces of gold. If reduced to a 1.0% NSR royalty, the remaining 1.0% NSR royalty shall be capped at an amount equal to the greater of US\$6 million and 4,000 troy ounces of gold.

The previous operators have identified numerous areas for target follow-up from the historic work programs and describe high level epithermal alteration zones. Almadex plans to review the existing project information and to undertake a program of surface mapping, sampling and geophysics in order to confirm the alteration described and increase our confidence in targets for a future drilling program.

Spences Bridge Properties Optioned in 2019

Merit: In February 2019, Almadex announced an option agreement with Independence Gold Corp. ("Independence"), whereby Independence would hold the right to acquire a 60% interest in the Merit property.

On November 4th, 2019 Independence announced the discovery of seven distinct gold-silver targets at the property. Independence intended to drill test several target zones at Merit in 2020, but these plans were ultimately placed on hold due to restrictions surrounding Covid-19.

Independence may earn a 60% interest in the Merit property by making a cash payment of \$10,000 (paid), the issuance of an aggregate of 650,000 common shares (200,000 issued) and completing work commitments of \$725,000 including a commitment to drill 1,000 m over a three year period. Upon completion of the 60% earn-in, Independence and the Company will form a joint venture for the purpose of carrying out further exploration work on the Merit property. If either party's

participation interest falls below 15%, their interest will be converted into a 2% NSR royalty.

Nicoamen: Almadex optioned the Nicoamen property to Independence at the same time as the Merit property (above). The option terms are identical to those for the Merit property.

On November 14th, Independence announced the results from their summer program on the Nicoamen property. Results included the discovery of four distinct gold targets that host gold mineralization in chalcedonic quartz veins. Independence had intended to drill test several target zones at Nicoamen in 2020, but these plans were ultimately placed on hold due to restrictions surrounding Covid-19.

Royalties

Almadex currently holds over 15 NSR royalties on mineral properties at various stages in Mexico, the U.S., and Canada. The most advanced of these royalties includes a 2.0% NSR on the feasibility-stage Ixtaca project (Almaden Minerals), a 2.0% NSR on the high grade Elk gold project (Bayshore Minerals) located near Merit, B.C., and a 1.75% NSR on the El Cobre project (Azucar Minerals). Almadex also holds 2% NSR royalties on two of Westhaven Ventures' projects in the Spences Bridge district (Prospect Valley and Skoonka Creek).

Almadex has generated these royalties organically through its exploration efforts over the past three decades, and will continue to seek opportunities to add to its mineral property asset base.

J. Duane Poliquin, Chairman of Almadex, stated, "Almadex is very well positioned for the improving market fundamentals for gold, silver and copper projects. In addition to the assets mentioned above we still have some promising properties in Mexico. We look forward to updating shareholders on developments over the coming months."

Morgan J. Poliquin, P. Eng., the President and CEO of Almadex and a Qualified Person under the meaning of National Instrument 43-101 reviewed and approved the technical information in this news release.

About Almadex

Almadex is an exploration company specializing in the discovery of new mineral prospects. The Company currently has an asset portfolio comprised of wholly-owned exploration properties, optioned exploration property interests, numerous NSR royalties, equities and cash. This portfolio of assets is the direct result of over 35 years of prospecting, discovery and deal making by Almadex's management team. Almadex seeks to continue the legacy of discovery by its respected technical team through responsible and cost-effective idea generation and exploration using its seasoned staff of Mexican geologists and drillers, company-owned drills, and strong working capital position.

On behalf of the Board of Directors,

"Morgan Poliquin"

Morgan J. Poliquin, Ph.D., P.Eng.
President, CEO and Director
Almadex Minerals Ltd.

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