



Suite 210 - 1333 Johnston Street, Vancouver, BC, Canada, V6H 3R9
ph: 604.689.7644 + fax: 604.689.7645 + www.almadexminerals.com

NEWS RELEASE

September 28, 2021

Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

Almadex Sells 2.0% NSR on Elk Property for US\$10.63 million

VANCOUVER, B.C. Almadex Minerals Ltd. and its 100% owned subsidiary Almadex Royalties Ltd., (collectively "Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that it has entered into a definitive agreement regarding the sale of the 2.0% NSR royalty on the Elk Gold Project, located near Merritt, B.C. (the "Elk Project") to Star Royalties Ltd. ("Star Royalties") (TSX-V: "STRR") for total consideration of US\$10.63 million (the "Transaction").

The consideration payable upon closing includes US\$10 million in cash and the issuance to Almadex of 1,659,304 common shares of Star Royalties and 829,652 common share purchase warrants of Star Royalties exercisable for two years at \$0.70 per common share.

Mr. J. Duane Poliquin, Chairman of Almadex commented, "This Transaction realizes significant and immediate value for Almadex and represents the continuation of many years of prospecting and deal-making by Almadex's management team. The resultant ownership of common shares and warrants in Star Royalties will allow Almadex to retain continued exposure to this valuable royalty as well as the other royalties and growth initiatives pursued by the excellent team at Star Royalties."

Closing of the Transaction is subject to the satisfaction of certain closing conditions, including, but not limited to receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

PI Financial Corp. acted as financial advisor to Almadex with regard to the Transaction. Borden Ladner Gervais LLP acted as Almadex's legal advisor with regard to the Transaction.

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 a number of 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.

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. 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, and general economic, market or business conditions. There can be no

assurances that such 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.

Contact Information:

Almadex Minerals Ltd.

Tel. 604.689.7644

Email: info@almadexminerals.com

<http://www.almadexminerals.com/>