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NEWS RELEASE

September 29, 2021

Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

Almadex Closes Sale of 2.0% NSR on Elk Property

VANCOUVER, B.C. Almadex Minerals Ltd. and its 100% owned subsidiary Almadex Royalties Limited, (collectively "Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce the completion of the previously announced sale of its 2% net smelter return royalty on the Elk Property to Star Royalties Ltd. ("Star Royalties") (TSXV: STRR, OTCQX: STRFF), as further described in the Company's press release of September 28, 2021.

Almadex currently has approximately CAD\$16.5 million in cash and holds approximately 2.3% of the issued and outstanding shares of Star Royalties, not including the share purchase warrants, in addition to a mineral asset portfolio consisting of numerous exploration projects and NSR royalties in Canada, the U.S., and Mexico. The Company intends to use its cash position to continue growing the business through generative exploration and in some cases prospect drilling of more advanced assets in its portfolio.

J. Duane Poliquin, Chairman of Almadex commented, "Almadex is now in an excellent position to advance our mineral asset base at minimal dilution to shareholders. The sale of the Elk property royalty surfaces some of the value of our large latent royalty portfolio and enables us to focus on our core strength of mineral exploration. Our exploration activities over the years have generated meaningful discoveries and resulted in royalty creation and equity holdings in partner companies. We have a number of quality targets which we intend to advance ourselves or in partnership with others, as well as several other properties being advanced by option partners. We look forward to reporting to shareholders on the progress at many of these properties over the coming months."

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. Forward-looking statements in this news release relating to the Company include, among other things, the Company's planned use of the sale proceeds from the sale of the net smelter return royalty on the Elk Property; the Company's future exploration activities; and the Company's ability to advance exploration activities on other properties in its portfolio. 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 and should not place undue reliance on forward-looking statements or information. 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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