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## **NEWS RELEASE**

**May 24, 2022**

Trading Symbols:

TSX-V: DEX

[www.almadexminerals.com](http://www.almadexminerals.com)

### **Drilling Underway at the Davis/Paradise Project, Nevada**

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that it has commenced diamond drilling operations at the Davis/Paradise project in Nevada. As previously announced, Almadex holds the rights to earn 100% of this property, which covers multiple targets, and 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 (Figure 1).

J Duane Poliquin, Chairman of Almadex commented, "We are very happy to get the drill turning on our exploration projects. It is especially nice to be exploring in a part of Nevada we know so well. There are multiple styles of mineralisation and targets on the property and we plan to test them in sequence."

Drilling has commenced on the Davis Zone in the northern Davis portion of the property where high level epithermal alteration and veining has been identified. Also in the northern half of the project is an area of alteration interpreted to represent a sinter and breccia system, extending over 1.5 km in length running parallel to the Davis zone (Figure 2). These exposed vein hosted gold-silver zones have seen historic mining and various exploration drill programs. The property was held by USSRAM Exploration from 1979 to around 2004, during which time various exploration and drilling programs were carried out on the property, including eleven drill holes to investigate mineralisation in the historic Davis mine area. While this historic Davis Mine area drilling cannot be verified by the Company, as it was not completed in accordance with NI 43-101, it provides a 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 drill program underway will initially test the area of this historic drilling. 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 Southern Paradise portion of the property covers high level acid sulphate quartz alunite alteration as well as a zone of phyllic alteration identified by past alteration mapping and a recent WorldView remote sensing study conducted by the Company in 2020 with results received in 2021. This new data suggests that the Paradise area represents a large lithocap with potential for both gold-silver high sulphidation mineralisation and porphyry mineralisation at depth, similar to that seen at the adjacent Paradise Peak gold deposit where both styles of mineralisation were observed. There is evidence of historic drilling on the Paradise property with unknown results. In early 2022 a claim internal to the Almadex claim package was optioned under terms to acquire a 100% interest through a series of payments. Field work conducted in April on the claim mapped an area of strong phyllic alteration associated with several styles of quartz veining with pyrite and chalcopyrite evident, suggesting a porphyry style of mineralisation. Samples were collected for assay and fluid inclusion petrography to confirm this interpretation. The Company plans to conduct first pass drilling on both the high sulphidation and porphyry target areas in the current drill program.

### **Qualified Persons**

Unless otherwise stated, 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 relating to work performed by Almadex.

**About the Davis/Paradise Property**

Almadex consolidated the Davis/Paradise Valley area during 2019 by optioning from the underlying owners the Davis property, which adjoins the Paradise Valley property which had been staked by Almadex's predecessor company. 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.

**About Almadex**

Almadex Minerals Ltd. is an exploration company that holds a large mineral portfolio consisting of exploration 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 remains focussed on grassroots exploration, acquisition and drilling mineral projects, on its own and in partnership with others, with the goal of creating new mineral resources and royalty holdings. 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,

"J. Duane Poliquin"

J. Duane Poliquin, Chairman  
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 relating to the Company include, among other things, the planned drilling activities at the Willow property; the Company's future exploration activities; the Company's ability to advance exploration activities on other properties in its portfolio; and the possibility that drill contracting activities might off-set some of the cost of the Company's prospect development in 2021. 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, relationships with third-party clientele and their willingness or ability to continue to use the Company's drills for exploration, 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.*

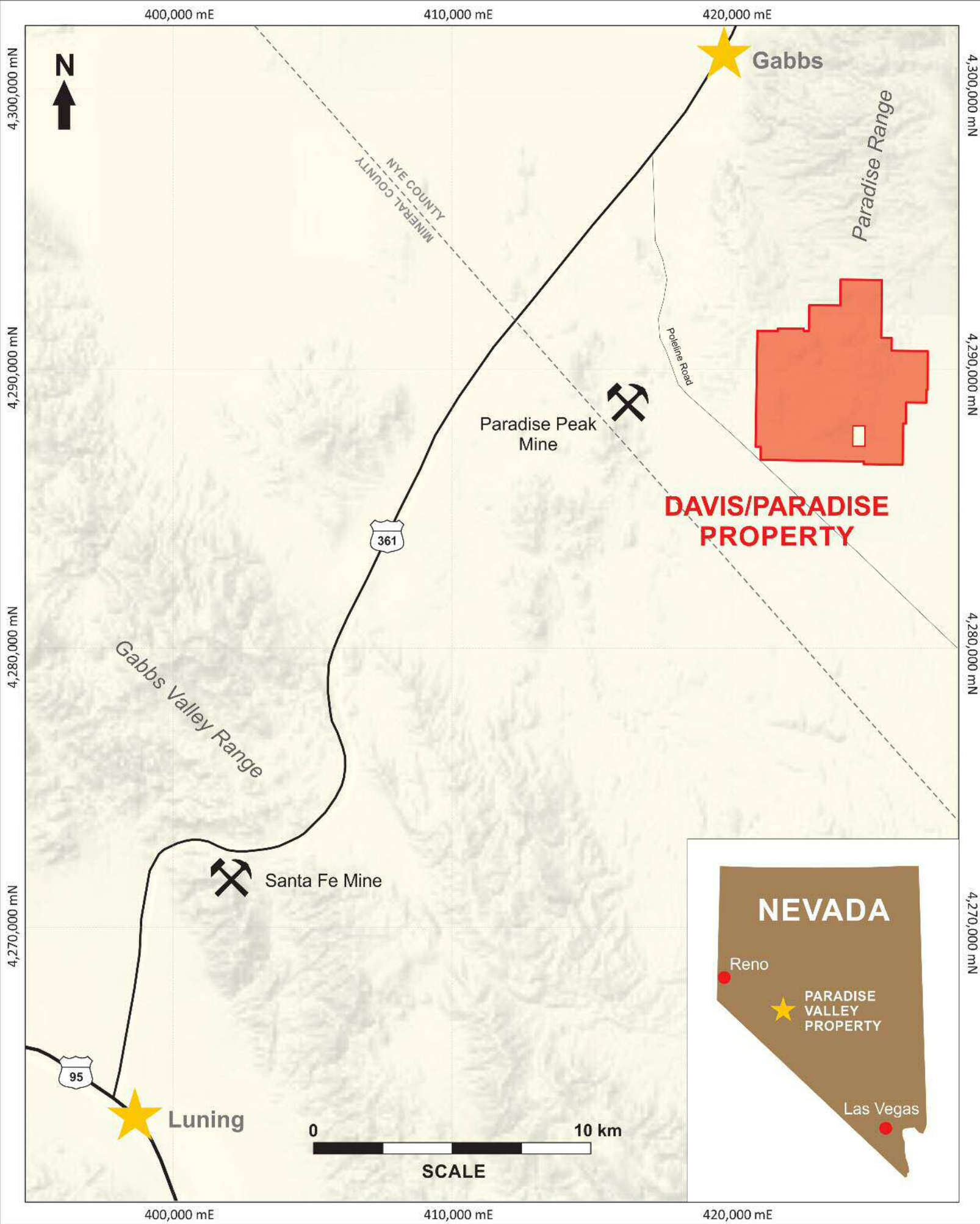
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420,000 mE 422,000 mE 424,000 mE 426,000 mE



**Almadex Minerals**  
TSX-V: AMZ  
OTCQX: AXDDF



4,292,000 mN

4,292,000 mN

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4,286,000 mN

4,286,000 mN

Sinter Zone

DAVIS MINE

Peppercorn Prospect

Turquoise Hill Porphyry Prospect

Coincident alunite and IP anomalies

Gold Dyke South Prospect

Anomalous gold in soils over kaolinite anomaly

0 2 km

SCALE

NAD83, Zone 11

### Legend

- Shaft
- Adit
- Historic mine workings
- Targets

### Satellite Based Alteration

- Alunite
- Kaolinite
- Buddingtonite
- Sericite

### Soils (Au - ppb)

- 37.0 to 100.0
- 15.8 to 37.3
- 8.1 to 15.8
- 4.7 to 8.1
- 2.4 to 4.7
- < 2.4

420,000 mE

422,000 mE

424,000 mE

426,000 mE