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NEWS RELEASE

April 15, 2025

Trading Symbols: TSX-V: DEX

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Almadex Provides Exploration Update on its Confusion Hills and Red Ring Gold Projects, Nevada, Surface Sampling returns 7.1 g/t Gold

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that it has received results from surface exploration geological and geophysical work on its wholly owned Confusion Hills and Red Ring projects near Tonopah, Nevada. Both projects cover gold-silver early-stage exploration targets and were acquired by staking. Summaries of the work and results returned to date are as follows.

Confusion Hills Epithermal-Porphyry Gold Project

The Confusion Hills high sulphidation Prospect covers a large alteration zone developed in volcanic rocks. To date 107 grab rock samples have been taken from outcrop and subcrop and float (grab samples are selected samples and may not represent true underlying mineralisation). These preliminary results are very encouraging as 6 of these samples returned over 0.1 g/t gold with 3 returning more than 0.5 g/t gold (up to 7.1 g/t gold in a grab sample of subcrop and averaging 1.6 g/t gold for all 6). Mapping in 2024 and 2025 has defined a high sulphidation/porphyry lithocap over an area of 1.6 km x 0.5 km. The lithocap displays complex alteration with central zones of vuggy quartz with alunite and massive pyrophyllite zones. Soil sampling was carried out in 2024 and returned anomalous Au, Mo and Cu with an association of Au within the central zone of alteration and a Mo anomaly on one edge. Recently a two line test IP geophysical survey was conducted which identified a high chargeability feature (interpreted to represent sulphide development) directly beneath the area of quartz alunite alteration and high gold in grab samples at surface. A drone based mag survey has also been conducted to aid with interpretation. The Company has a drill permit in hand to allow first pass drill testing of the target now defined by surface alteration, surface gold rock and soil results and an IP target at depth. The Company plans to conduct first pass drilling on the project in 2025. A plan and section illustrating the target are attached to this release.

Red Ring Epithermal-Porphyry Project

The Red Ring prospect covers an area of hydrothermal alteration developed in volcanic rocks adjacent to carbonate rocks. Alteration mapping in 2024 identified a large alteration zone interpreted to be a porphyry lithocap extending 2.8 km NW-SE and by at least 1 km NE-SW. Mapping also defined a very strong surface pyrophyllite footprint of 1 km (NW-SE) by 0.5 km (NE-SW). Preliminary rock sampling returned high values of pathfinder trace elements typically associated with the lithocap alteration identified. Soil sampling conducted in 2024 also highlighted areas of anomalous trace elements indicative of a high sulphidation environment above or near a porphyry system. Further mapping, sampling and a drone based mag survey have recently been carried out. More geological fieldwork, mapping and sampling is necessary in order to better define this large alteration zone to help with future more focussed exploration. This follow up work is planned for 2025.

J Duane Poliquin, Chairman of Almadex commented, "We are pleased to report that continued work on the Confusion Hills project has outlined a drill target. Preliminary work at Red Ring needs follow-up to define the potential there. These two projects are part of our new US exploration portfolio we have recently put together through staking. These projects are the result of a large continental scale regional exploration program using our in-house conceptual models. We will continue to move these projects forward this year along with the others in our emerging portfolio and look forward to the day when we can initiate drilling."

Qualified Persons

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 analyses reported 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.

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. The Almadex team have significant porphyry lithocap exploration experience and have made three discoveries of mineral deposits under advanced argillic alteration. Our success comes from our audacity, in house exploration capacity and our ability to drill with our company owned drilling unit. We have assembled a portfolio of lithocap targets that have the potential to be concealing porphyry copper and gold systems at depth as well as high sulphidation epithermal gold-silver systems in the best jurisdiction we know: the United States of America. We have the cash and drills to advance and test these targets and will begin to do so in 2025.

On behalf of the Board of Directors,

"Morgan J. Poliquin, Ph.D., P.Eng."

President and CEO
Almadex Minerals Ltd.

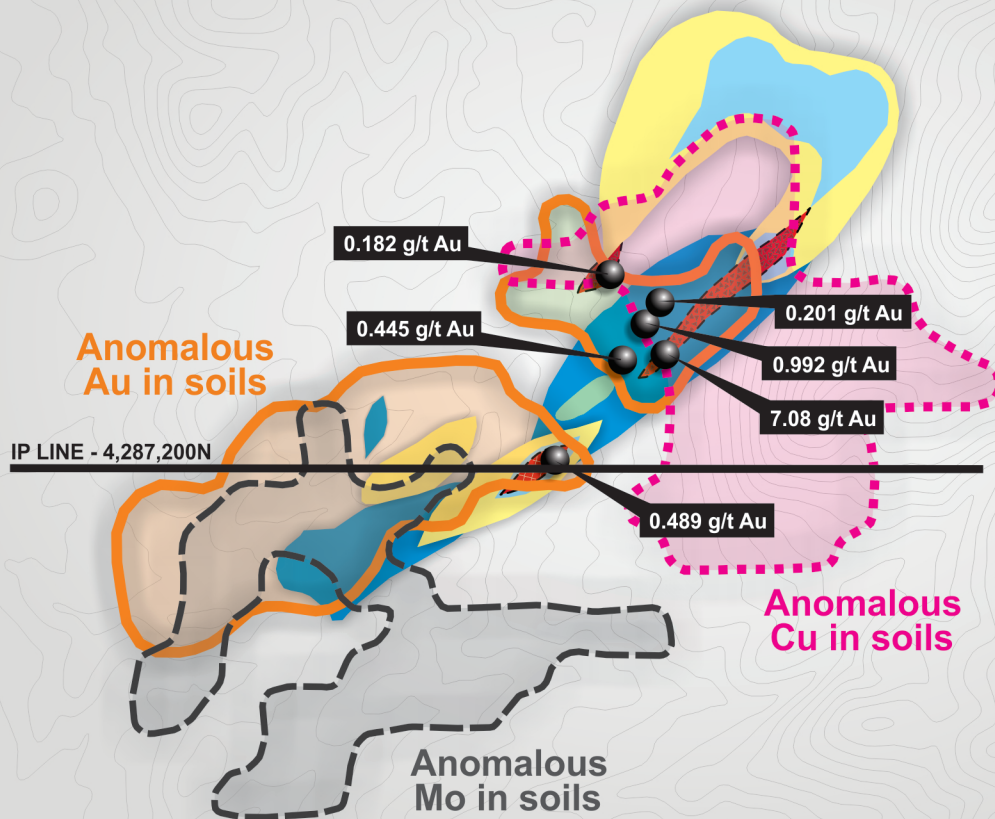
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 include, among other things, any further work to advance exploration targets at the Confusion Hills and Red Ring projects. 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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0 1km



Confusion Hills Property

Map Area

1 km

LEGEND

● Anomalous Rock Sample

▨ Vuggy Quartz

▨ Hydrothermal Breccia

SWIR Alteration Mapping

■ Advanced Argillic

■ Pyrophyllite

■ Muscovite

■ Chlorite +/- Epidote

Confusion Hills Chargeability Section - Line 4,287,200N

Anomalous Mo in soils

Anomalous Au in soils

Anomalous Cu in soils

Pyrophyllite and Vuggy
Quartz Zone

Rock Sample
0.489 g/t Au

0 200 m
SCALE

