



Almadex
Minerals Ltd. TSX-V: DEX

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

NEWS RELEASE

June 11, 2024

Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

Almadex Announces Plans to Drill at Paradise, Acquires Royalty at Willow, and Provides Corporate Update on Mexico

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce its plan to commence a drill program of approximately 2,000 metres to test lithocap targets recently defined at the Paradise project in Nevada, USA.

As described in its news release of February 27th, 2024, Almadex defined a porphyry copper-gold target at Paradise through mapping and soil geochemistry. Further detailed mapping was recently completed on the porphyry target area at the project. This work defined two separate zones of porphyry lithocap alteration:

- i. A diaspore-pyrophyllite-dickite-alunite alteration zone interpreted as a potential feeder to underlying porphyry mineralization at Arena Central backed up by elevated Na-content of alunite, Au, Ag, Cu and most coherently, a Mo in soil anomaly; and,
- ii. A separate lithocap to the SE containing a central zone of mineralization with a veinlet visually identified by the field crew as possibly enargite (a copper bearing sulphide mineral found in porphyry lithocaps).

Almadex intends to drill approximately 2,000 metres in these lithocaps in a program planned to start at the end of June, 2024.

Corporate Update

The Company has recently sold a 100% interest in its Willow copper porphyry project to Abacus Mining and Exploration Corp. ("Abacus"). Almadex's predecessor had previously optioned Willow to Abacus in 2017, in an agreement under which Abacus could acquire a 75% interest in the project. With this recent sale, Almadex will transfer ownership of the Willow concessions to Abacus in exchange for 7,500,000 Abacus shares (the "Initial" shares) and a 2.0% NSR royalty on the Willow project. In addition, on July 31, 2025 Almadex may be issued a certain number of additional Abacus shares to account for any Abacus dilution between now and July 31, 2025.

Upon initial closing of this transaction, Almadex will hold 9,875,000 shares of Abacus as well as a 2% royalty on the Willow project, providing significant ongoing exposure to the discovery potential at Willow.

Finally, further to the Company's press releases of December 14, 2023 and March 14, 2024, Almadex has taken the decision to submit its claims to arbitration against the United Mexican States ("Mexico") under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("CPTPP"). This decision comes after a consultation meeting held with Mexican officials on May 30, 2024 that did not result in an amicable resolution of the Company's investment dispute with Mexico. The Company expects to initiate its claims following expiry of the six-month consultation period required under the CPTPP, which commenced on December 14, 2023.

The arbitration under the CPTPP will be adjudicated pursuant to the arbitration rules of the International Centre for Settlement of Investment Disputes ("ICSID"). As noted in the Company's press release of March 14, 2024, Almadex is pursuing this arbitration together with Almaden Minerals Ltd., on behalf of themselves

and their Mexican subsidiaries, and based on a preliminary estimate will be seeking damages of no less than US\$200 million, in the aggregate. Almadex would be entitled to damages relating to its 2.0% NSR royalty on the Ixtaca project, if such damages were to be awarded.

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 in it, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things, the timing, occurrence, and extent of any drilling program at Paradise, and the commencement, timing, result and damages associated with arbitration claims before an arbitral tribunal. These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant legal, regulatory, business, operational and economic uncertainties and contingencies, and such uncertainty generally increases with longer-term forecasts and outlook. These assumptions include: stability and predictability in Mexico's consultation process under the CPTPP; stability and predictability in the application of the CPTPP and arbitral decisions thereon; continued respect for the rule of law in Mexico; 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.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release. Such risks and other factors include, among others, risks related to: regulatory requirements related to drilling at Paradise, technical considerations relating to drilling, Mexico's consultation process under the CPTPP; the application of the CPTPP and arbitral decisions thereon; continued respect for the rule of law in Mexico; political risk in Mexico; crime and violence in Mexico; corruption in Mexico; environmental risks, including environmental matters under Mexican laws and regulations; impact of environmental impact assessment requirements on the Company's planned exploration and development activities; certainty of mineral title and the outcome of consultation, litigation and arbitration; community relations; governmental regulations and the ability to obtain necessary licences and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; changes in mining, environmental or agrarian laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that our forward-looking statements or information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements or information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to on forward-looking statements or information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Contact Information:

Almadex Minerals Ltd.

Tel. 604.689.7644

Email: info@almadexminerals.com

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