

Almadex Provides Update on Three Newly Identified High Sulphidation-Porphyry Cu-Au Prospects, and Confirms Filing of Arbitration Request

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VANCOUVER, June 17, 2024 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to follow up its press release of April 16th, 2024 with updates regarding three more of the fourteen prospects it has staked since early 2023 in the U.S. These three prospects are located in central Nevada and Colorado, USA, and are prospective for high sulphidation gold and porphyry copper-gold deposits. The Company is planning initial work programs designed to rapidly provide the exploration dataset to evaluate whether these targets merit drilling in the summer field season of 2024. The Company has only conducted preliminary exploration mapping and sampling to date.

RR, Nevada

The RR Prospect covers an area of hydrothermal alteration developed in volcanic rocks adjacent to carbonate rocks. Alteration mapping at RR has 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 for pathfinder trace elements typically associated with the lithocap alteration identified. The Company has recently completed a soil sampling survey at the prospect for which analytical results are pending.

Pilot, Nevada

The Pilot prospect in central Nevada covers an area of hydrothermal alteration developed in syn mineral intrusive rocks and sedimentary country rock. Phyllic alteration has been mapped and is characterised by white mica and pyrophyllite alteration. Recent field mapping has also identified several outcrops with evidence of porphyry-style veining. This includes veining interpreted to represent early magnetite, A type, syntaxial B veins and late stage D type quartz-sericite-pyrite veining. A large mapping, rock sampling and grid-based soil sampling program is planned in order to define targets for drilling.

KT, Colorado

The KT Prospect located in Colorado covers an area of intense hydrothermal alteration developed in volcanic rocks cropping out as windows through post mineral basaltic flows. Preliminary mapping has identified silicification and quartz-alunite alteration over a roughly 3 by 3 km area. The Company plans follow-up geologic and alteration mapping along with geochemical soil sampling to help direct any further exploration programs.

J Duane Poliquin, Chairman of Almadex commented, "We have acquired these projects by staking and it surprising to continue to find such high quality targets available in the western USA.. We are fortunate to have sufficient cash and internal resources to advance these prospects during the coming season, and are optimistic that many of them will merit significant further work. We have a track record of discoveries under lithocaps, and we feel the varied and exciting projects in our portfolio have the potential to add to that record."

About Lithocap Alteration Zones

Lithocaps are extensive areas of hydrothermally altered rocks that occur above or adjacent to intrusive rocks and related porphyry deposits. The hydrothermal alteration forms when ascending high temperature magmatic fluids are released from the source intrusion below and alter permeable and reactive rocks occurring above. Lithocaps can be over 10 by 10 km in surface area and over 1 km thick. The alteration mineral assemblages vary, usually with distance from the intrusive source. Often more neutral and higher temperature stable alteration mineral assemblages are seen at depth, closer to the source intrusion and potential porphyry deposit. More acidic and lower temperature stable assemblages generally occur higher and farther away. Mapping of alteration minerals and geochemical analysis using soil and rock samples can map these changes in mineralogy. This mapping can then provide a vector towards potential underlying

porphyry systems. If large areas of lithocap alteration are well preserved, they can obscure deep unexposed porphyries and other styles of mineralisation. If no mineralisation is present at surface, drilling based on geochemical and alteration vectors and aided by geophysical data is the best way to explore for buried deposits.

In follow-up to its press release of June 11, 2024, the Company confirms that it has commenced international arbitration proceedings against the United Mexican States ("Mexico") under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("CPTPP").

The Company's international arbitration claim against Mexico will be prosecuted pursuant to the established and enforceable legal framework of the International Centre for Settlement of Investment Disputes ("ICSID") and relates to the 2.0% NSR royalty held by the Company's subsidiary on the mineral concessions underlying the Ixtaca project. Almadex alleges that Mexico has breached its obligations under the CPTPP through actions which blocked the development of the Ixtaca project and ultimately retroactively terminated the Ixtaca project mineral concessions, causing the loss of the Company's investment in Mexico.

Almadex initiated the six-month consultation period required under the CPTPP on December 13, 2023. Mexico agreed to hold one consultation meeting, which took place on May 30, 2024, but it did not result in an amicable resolution of the Company's investment dispute. The Company filed notice of its intention to submit a claim to arbitration against Mexico under the CPTPP on March 14, 2024, triggering a 90-day notice period prior to filing. With this notice period now over, the Company has filed its Request for Arbitration with ICSID.

As part of the CPTPP requirements, although still at an early stage in the arbitration process, the Company must submit an initial and preliminary estimate of damages claimed. 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.

As the arbitration proceeds, the Company expects to appoint a quantum expert who will prepare a professional damages assessment for review by the arbitration tribunal. The Company will update shareholders as this process evolves.

The Company has engaged international arbitration counsel at Boies Schiller Flexner to act on its behalf.

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.

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.

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 include, among other things, any work to advance the RR, Pilot and KT projects to a drill decision, the Company's ability to advance exploration activities and the results of those activities on other properties in its portfolio, the appointment of a quantum expert, and the possible result and damages arising from the Company's request for arbitration. 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, stability and predictability in Mexico's response to the arbitration process under the CPTPP; stability and predictability in the application of the CPTPP and arbitral decisions thereon; the ability to finance the arbitration process, and continued respect for the rule of law in Mexico 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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