

Almadex Reports Final Drilling From Q2 Drill Program at Davis/Paradise in Nevada

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VANCOUVER, Sept. 14, 2022 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce the results of drilling from the final three holes of its May/June 2022 drilling program at its Davis/Paradise project in Nevada.

Two holes (DP22-003 and 4) were drilled in the sinter target area of the project (Figure 1). The sinter target covers a zone of silicification interpreted to represent an ancient hotspring deposit and paleo water table environment. The hotspring layered silica deposits are locally crosscut by banded epithermal veins which dip to the west and strike roughly N-NE. Two holes were drilled from pads permitted before detailed mapping was conducted in this area. This detailed mapping indicates that the veins may dip away from the drilling, so future drilling is planned to be carried out from pads that can better facilitate holes to drill deep underneath the sinter area and cross cut veins at right angles to the structural measurements made on surface. A summary of results is as follows:

- DP-22-004 intersected a 2.0 metre interval from 59.50 metres averaging 1.16 g/t gold in a crustiform vein.
- DP-22-003 intersected a 0.5 metre interval from 269.0 metres that returned 0.32 g/t gold in a banded vein and a 2.0 metre interval from 304.3 averaging 0.19 g/t gold at the bottom of the hole in altered rock and veined volcanic.
- As noted above, mapping suggests that these holes were not collared optimally to intersect the banded veins mapped on surface in the sinter zone.
- Both sinter holes were associated with elevated epithermal pathfinder elements, supporting the interpretation that the altered zones and veins intersected are at high levels in the epithermal system that formed them.

The final hole DP-22-005 was drilled in the Butler area. This first hole into this area did not intersect veining and returned no values of significance. The attached map shows the location of all drilling completed by Almadex to date. Prior to drilling, a surface prospecting, mapping and sampling program was initiated over this very large multi target project. This work is ongoing and the Company expects to be able to report on results of surface sampling and alteration mapping soon once data has been compiled.

J. Duane Poliquin, Chairman of Almadex commented, "These new results from the "sinter zone" are the first known drillholes in this area. Banded veins seen on surface cross cutting paleo water table alteration are indicative of a dynamic hydrothermal system. These results show the presence of gold at high levels in this system. Veins are mapped at surface dipping away from the collars of these holes. Future drilling is planned to test for high grade gold at depth beneath the sinter and with azimuths and collars better designed to cross cut the structures identified on surface."

Qualified Persons and QA/QC

Jocelyn Pelletier, P.Geo. 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 of Reno, Nevada 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. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re analysed by HF-HNO₃-HClO₄ digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish. Intervals that returned assays below detection were assigned zero values. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Almadex's quality assurance and control program which complies with National Instrument 43-101 requirements. True widths for the drilling intervals reported cannot be determined at this time.

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 Davis Paradise property and the Company's future exploration activities. 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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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cbc252ea-33ee-4731-8b8f-933157990ee6>

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