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NEWS RELEASE

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Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

Almadex Provides Update on Exploration and Royalty Portfolio

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to provide an update on activities commenced and planned for the coming year at its mineral properties in British Columbia, Nevada, and Mexico.

Duane Poliquin, Chairman of Almadex, stated "We expect 2021 to be an exciting year for Almadex. Several of our directly owned and optioned properties could be drilled this year, pending receipt of the necessary permits and allocation of budgets by some of our partners. At the same time, there are some exciting developments in our royalty portfolio, which continues to advance. Almadex has the necessary funds to execute on its 2021 exploration plans."

Additional detail on the Company's mineral property and royalty assets is provided below.

Nevada Optioned Properties

Davis/Paradise Valley

Almadex optioned 60% of the above properties to Makara Mining Corp. ("MAKA") in 2020 (see press release dated September 14, 2020). Since that time, preliminary geological mapping and alteration studies have been completed, and MAKA intends to drill the project this year. Almadex is the Operator of the exploration program, and has mobilised one of its drills into Nevada in order to conduct the drilling program. MAKA recently announced that the first phase drilling program (5000 ft, 1500 m) is planned to be underway during April 2021, weather permitting.

To date, MAKA has issued 100,000 shares to Almadex as part of the option agreement.

Willow

Almadex, through its predecessor Company, Azucar Minerals Ltd., optioned up to 75% of the Willow property to Abacus Mining and Exploration Corp. ("AME") in 2017. AME's work since this time has included geological, geochemical and geophysical work, as well as a short core drilling program in 2018.

Willow is located in the Yerington camp, southeast of Reno, NV. The Yerington camp contains four known porphyry copper-molybdenum (Cu-Mo) deposits, all associated with a particular intrusive rock known as the Luhr Hill Granite. AME states that its work points to the existence of a fifth porphyry on the Willow property, the first major discovery in the camp in over 40 years. Drilling in 2018 identified Cu values in the 0.1% to 0.2% Cu range along with elevated Mo, associated with the Luhr Hill Granite. Abacus is currently planning a drill campaign to begin in Q2 2021.

To date, AME has issued 250,000 shares to Almadex as part of the option agreement.

Spences Bridge District Optioned Properties

Merit and Nicoamen

Almadex optioned 60% of the above two properties to Independence Gold Corp. (“IGO”) in 2019 (see press release dated February 27, 2019). To date, the Company has received 800,000 shares of IGO under these option agreements as IGO continues to earn its 60% interest in the properties. Almadex is highly encouraged by IGO’s exploration work at the two properties to date, which has resulted in the discovery of several new gold zones at each property.

Ponderosa

Almadex optioned 60% of the above property to a private numbered company in 2019. Since that time, the numbered company has completed its listing process onto the TSX Venture Exchange, and changed its name to AU Gold Corp. (trading under symbol “AUGC”). Almadex currently holds 332,791 shares of AUGC.

Mexico Properties

Almadex is pleased to announce its intention to drill at least three of its Mexican mineral properties over the course of 2021, using its own drill rigs and teams. The Company will release material results if and as they are received.

Royalty Portfolio Developments

Elk Property – 2.0% NSR, British Columbia, Canada

The Elk property is owned by Gold Mountain Mining Corp. (“GMTN”). GMTN has commenced a pre-feasibility study on the Elk project as well as a drill program aimed at demonstrating resource expansion potential along strike and down dip of the existing resource. GMTN has also recently announced the signing of a mining contract and ore purchase contract in support of commencement of mining activities in the near term, pending receipt of necessary permits. The Elk project could soon become the first consistent cash flow generating royalty in Almadex’s royalty portfolio. Almadex is pleased to see this property once again owned by a well funded group focused on near-term production and resource growth.

El Cobre Property – 1.75% NSR, Veracruz, Mexico

The El Cobre property is owned by Azucar Minerals Ltd. (“AMZ”). In September 2020, AMZ announced an initial resource at the Norte Zone of the El Cobre property comprising an indicated resource containing 748,000 ounces of gold and 221Mlbs copper (47.2 million tonnes grading 0.49 g/t Au, 0.21% Cu and 1.4 g/t Ag) and an inferred resource containing 860,000 ounces of gold and 254Mlbs copper (64.2 million tonnes grading 0.42 g/t Au, 0.18% Cu and 1.3 g/t Ag).

This is a significant mineral endowment at one of several identified gold-copper porphyry centres at this property, which is located in an area of excellent infrastructure. Almadex looks forward to further developments at this high potential project. Please see Note 1 below regarding the details of the technical disclosure regarding the El Cobre property.

In addition to the 1.75% NSR, Almadex holds 3,700,000 shares of AMZ.

Ixtaca Project - 2.0% NSR, Puebla State, Mexico

The Ixtaca project is owned by Almaden Minerals Ltd. (“AMM”). Ixtaca is at the feasibility stage and hosts a proven and probable reserve containing 1.38 million ounces of gold and 85.1 million ounces of silver (73.1 million tonnes grading 0.59 g/t Au and 36.3 g/t Ag). The Ixtaca project is currently in the mine permitting phase, which has taken longer than expected. Pending a favourable permitting outcome, Ixtaca has the

potential to generate significant royalty cash flows for the Company. Please see Note 2 below regarding the details of the technical disclosure regarding the Ixtaca project.

Almaden has recently noted the exploration potential remaining at the Ixtaca project and the Company looks forward to the results of the Ixtaca exploration programs over the course of 2021.

Other Royalties

In addition to the above royalty interests, Almadex holds royalties on thirteen additional properties located in Mexico, Nevada, and Canada, some of which will also be subject to exploration in 2021. The Company will report material results if and as they are announced by project operators.

Morgan J. Poliquin, Ph.D., P. Eng., President and CEO of Almaden, 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 over 35 years of prospecting and deal-making by Almadex's management team. The Company owns a number of 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.

Note 1: For details on the estimation of mineral resources and reserves, including the key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves at the El Cobre property, Canadian investors should refer to the report dated effective November 13, 2020, and titled "NI 43-101 Technical Report Mineral Resource Estimate on the El Cobre Copper-Gold-Silver Property, Veracruz State, Mexico" which is available under Azucar Minerals' profile on SEDAR (www.sedar.com). The Technical Report was authored by Kris Raffle, P.Geo. of APEX Geoscience Ltd., and Sue Bird, M.Sc., P.Eng. of Moose Mountain Technical Services.

Note 2: For details on the estimation of mineral resources and reserves at the Ixtaca project, including the key assumptions, parameters and methods used to estimate the Mineral Resources and Mineral Reserves of the Ixtaca project, Canadian investors should refer to Almaden Minerals' Technical Report on the Feasibility Study which was updated on SEDAR on October 3, 2019 ("FS") and is available under Almaden Minerals' SEDAR profile. The independent qualified persons responsible for preparing the FS are Jesse Aarsen, P.Eng. and Tracey Meintjes, P.Eng. of Moose Mountain Technical Services ("MMTS"), Edward Wellman PE, PG, CEG and Clara Balasko, P.E. of SRK, Kris Raffle, P.Geo. of APEX Geoscience Ltd., and Gary Giroux, M.A.Sc., P.Eng. of Giroux Consultants Ltd.

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this press release relating to El Cobre, Ixtaca, and Elk properties is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Almadex. Specifically, as a royalty holder, Almadex has limited, if any, access to the properties subject to the royalties. Although Almadex does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by the operator may relate to a larger property than the area covered by Almadex's royalty interests. Almadex's royalty interests may cover less than 100% and

sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property. Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this press release, including any references to mineral resources or mineral reserves, was prepared in accordance with Canadian National Instrument 43-101 (“NI 43-101”), which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the “SEC”) applicable to U.S. domestic issuers. Accordingly, the scientific and technical information contained or referenced in this press release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. “Inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

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. 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, 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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