



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

NEWS RELEASE

July 11, 2023

Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

Almadex Acquires Five New Target Areas in western and southwestern USA

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that it has acquired five target areas in western and southwestern USA through staking. The areas were targeted using Almadex's understanding of metallogenic, structural and magmatic hydrothermal systems in North America and follows work commenced in the United States by Almadex's predecessor in 2007. This program's primary focus is porphyry copper-molybdenum and epithermal gold-silver styles of mineralization.

Preliminary mapping and sampling of the newly acquired target areas has commenced. Once preliminary work has been completed and evaluated, Almadex will announce the results and any projects defined for further detailed exploration work. Generative exploration work continues and remains focused on the southwestern and western US where Almadex has extensive data, experience and a conceptual geologic targeting methodology and internal models. Almadex is currently evaluating several other areas for additional acquisition as this work progresses.

J. Duane Poliquin, Chairman of Almadex stated, "It is very exciting to focus our generative exploration on the United States. Our business is to find and define new mineral resources in North America for stakeholders to develop. Our approach is to generate new targets through conceptual exploration and acquire them through staking if possible. We look forward to reporting results of this work and the project definition work currently underway on the new acquisitions."

Almadex has dropped several of its legacy projects in Mexico including Yago and Lajas where exploration progress is challenged by numerous impediments to timely progress. The Company looks forward to further updating shareholders on its progress in the coming weeks and months as exploration progresses and results become available and are interpreted.

Qualified Persons

Morgan J Poliquin, PhD, PEng, the President and CEO of Almadex and a Qualified Person as defined by National Instrument 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 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.

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 relating to the Company include, among other things, the planned exploration activities at the new target areas and reporting thereon. 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.

Contact Information:

Almadex Minerals Ltd.

Tel. 604.689.7644

Email: info@almadexminerals.com

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