



Almadex
Minerals Ltd. TSX-V: DEX

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NEWS RELEASE

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Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

Almadex Announces Corporate Update

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to provide an update on its involvement in the international arbitration proceedings against the United Mexican States ("Mexico") under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("CPTPP") discussed in our press releases of December 14, 2023, March 14, 2024, and June 17, 2024. The Company has recently signed with Almaden Minerals Ltd. ("Almaden") agreements which will strengthen and streamline the corporate management of the arbitration process.

Litigation Management Agreement

The Company and its Mexican subsidiary have agreed with Almaden and its Mexican subsidiary to streamline the management of the arbitration proceedings by entering into a Litigation Management Agreement ("LMA"). Under the LMA, Almaden will bear the up-front costs of the arbitration and provide overall direction to the arbitration process for itself and its subsidiaries, as well as Almadex and its subsidiaries, with certain limitations. Almadex will remain a party to the arbitration and continue in its cooperation and support of the process. In its press release of today, Almaden announced that it has secured litigation funding in the amount anticipated to be needed to fully prosecute the arbitration proceedings.

Should the arbitration proceedings result in an award of damages, the *pro rata* portion of those damages, if any, which may be attributable to Almadex from the 2.0% NSR royalty it held on the Ixtaca project will be determined. Almadex's award will consist of this *pro rata* portion, less the Company's *pro rata* share of the costs of pursuing the legal claims, including the financing costs (the "Almadex Award"). Almadex will compensate Almaden in the amount of 10% of the Almadex Award in exchange for Almaden managing the claim proceedings.

Gold Loan Amendment

Almadex also reports that it has agreed with Almaden to extend the maturity of the gold loan (see press release of May 14, 2019) from March 31, 2026 to the earlier of March 31, 2030 or the receipt by Almaden or its subsidiary of any amount relating to its legal claims against Mexico.

In return for this amendment, in addition to its obligation to repay the gold loan, Almaden has agreed to pay the Company 2.0% of the gross amount of any damages that it may be awarded from the legal claims, such repayment to be subordinate to amounts due under Almaden's litigation funding agreement, and any additional legal and management fees.

J. Duane Poliquin, Chairman of Almadex commented, "These agreements provide us with exposure to an award that may be forthcoming from the legal claims, without the requirement to contribute any money going forward, and thus are similar to the royalty that we used to hold on the Ixtaca project."

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.

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 include, among other things, the total potential cost of the legal claims and the sufficiency of the money available under the LFA to cover these costs, the ability of the LMA to streamline corporate management of the legal claims, the ability of Almadex to repay the gold loan, the receipt by Almadex of an Almadex Award or any compensation for extending the Gold Loan, and the 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 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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