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## NEWS RELEASE

November 7, 2024

Trading Symbols: TSX-V: DEX

[www.almadexminerals.com](http://www.almadexminerals.com)

### Almadex Files Early Warning Report

VANCOUVER, B.C. Almadex Minerals Ltd. (“**Almadex**” or the “**Company**”) (TSX-V: “DEX”) announces that the Company, Morgan Poliquin, Duane Poliquin, Douglas McDonald and Korm Trieu (collectively, the “**Purchasers**”) acquired 14,174,056 Common Shares of Azucar Minerals Ltd. (“**Azucar**”) pursuant to a private agreement with Newcrest Canada Holdings Inc., as the vendor, for a price of \$0.015 per share for an aggregate purchase price of \$212,610.84 (the “**Acquisition**”).

The Acquisition was a private transaction and did not occur on a stock exchange or other securities market. The head office of Azucar is located at Suite 210 – 1333 Johnston Street, Vancouver, British Columbia V6H 3R9. The Acquirer is incorporated under the *Canada Business Corporations Act*.

Morgan Poliquin, Duane Poliquin, Douglas McDonald and Korm Trieu are officers or directors of the Company and may be considered joint actors of the Company. Before the completion of the Acquisition, the Purchasers had beneficial ownership of, or control or direction over 7,881,529 Common Shares of Azucar representing 10.68% of the outstanding Common Shares of Azucar on a non-diluted basis.

After the completion of the Acquisition, the Purchasers hold beneficial ownership of, or control or direction over 22,055,585 Common Shares of Azucar representing 29.87% of the outstanding Common Shares of Azucar on a non-diluted basis. The Purchasers also hold an aggregate of 2,802,000 stock options of Azucar.

The Purchasers acquired the Common Shares of Azucar in connection with the Acquisition for investment purposes, and in accordance with applicable securities laws, may increase or decrease their investment in Azucar depending on market conditions and other relevant factors.

The Acquisition was made in reliance on the “private agreement exemption” contained in section 4.2 of NI 62-104 - *Take-Over Bids and Issuer Bids* (“NI 62-104”) on the basis that: (i) the purchase of the Common Shares of Azucar was not made from more than five persons; (ii) the offer to purchase was not made generally to all holders of Common Shares of Azucar; and (iii) the value of the consideration paid for the Common Shares of Azucar pursuant to the Acquisition was not greater than 115% of the market price of Common Shares on the TSX Venture Exchange as determined in accordance with NI 62-104.

A copy of the early warning report filed by the Company in connection with the Acquisition will be available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of such report will also be available from the Company upon written request or by contacting Korm Trieu at 604.689.7644.

#### About Almadex

Almadex 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.*

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