



**Almadex**  
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## **NEWS RELEASE**

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Trading Symbols:

TSX-V: DEX

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

### **Almadex Files Memorial Documentation for Investment Arbitration Claim Against Mexico**

**VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX")** announces that it has filed its memorial submission ("Memorial") relating to its international arbitration proceedings (the "Claim") under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("CPTPP") with the United Mexican States ("Mexico").

Almadex is pursuing this Claim together with Almaden Minerals Ltd. ("Almaden"), on behalf of themselves and their Mexican subsidiaries (the "Claimants"). Prior to the illegal acts of Mexico which resulted in the complete loss of the investment, Almaden held 100% of the Ixtaca precious metals project in Mexico (the "Project"), while Almadex held a 2.0% NSR royalty on the Project.

Pursuant to the Litigation Management Agreement ("LMA") discussed in the June 27, 2024 press release, the Company and its Mexican subsidiary have agreed with Almaden and its Mexican subsidiary to streamline the management of the arbitration proceedings. 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 remains a party to the arbitration and continues in its cooperation and support of the process. Almaden has secured non-recourse litigation funding of up to US\$9.5 million to prosecute the arbitration proceedings from a leading legal finance counterparty. Further details are provided in the Company's June 27, 2024 press release.

The Memorial outlines how Mexico breached its obligations under the CPTPP through actions which blocked the development of the Ixtaca project and ultimately retroactively and arbitrarily terminated the mineral concessions underpinning the Project. Specifically, the Memorial demonstrates how Mexico (i) unlawfully expropriated the Claimants' protected investments without any compensation; (ii) failed to accord the Claimants' protected investments fair and equitable treatment; and (iii) unlawfully discriminated against the Claimants and their protected investments.

Based on a valuation by an independent quantum expert, the Claimants are seeking damages of US\$1.06 billion, in the aggregate. This number will be further updated as the Claim proceeds, to reflect future movements in precious metal prices, exchange rates, interest rates, and other factors.

The Claim is being prosecuted pursuant to the established and enforceable legal framework of the International Centre for Settlement of Investment Disputes, and the Claimants' legal counsel for this arbitration are Boies, Schiller, Flexner, LLP, and RíosFerrer + Gutiérrez, S.C.

### **Background to the Claim**

In March, 2015, an ejido community ("Ejido"), declared itself Indigenous and in April, 2015, filed a lawsuit ("Lawsuit") against Mexico (the President, Congress, Ministry of Economy, Directorate of Mines, Mining Registry Office), claiming that Mexico's mineral title system was unconstitutional because Indigenous consultation is not required before the granting of mineral title. Under Mexican law, an *ejido* refers to a form of communal land tenure where a group of individuals, known as *ejidatarios*, collectively own and manage agricultural land.

The Ejido is a small, remote mountain village of approximately 150 residents, located at an altitude of 2,569 meters, a higher elevation than the Project. It is situated entirely outside the Project's "area of influence" as defined in Almaden's environmental permit application of February, 2019, approximately 45 minutes to an hour by car from the Project site. The Ejido lands cover an area of approximately 330 hectares, in the southeastern portion of the mineral concessions which were owned by Almaden and which underpinned the Project. The Lawsuit was supported by internationally funded non-governmental organizations.

Upon learning of the Lawsuit, Almaden immediately sought to relinquish approximately 7,000 hectares of its mineral title area including the portion overlapping with the Ejido lands, believing that this would address the Ejido's concerns. The reduced title area was confirmed by the Mexican mining authorities in 2017. However, the Ejido appealed this reduction, and in late 2020 the Mexican courts confirmed that Almaden was obligated to continue in its possession of the larger title area.

In 2018, President Lopez-Obrador ("AMLO") came into power in Mexico. The AMLO regime is widely recognized as having been hostile to the mining industry, in particular foreign mining companies that owned or sought to develop mining projects in Mexico.

In 2022, Mexico's Supreme Court ("SCJN") ruled on the Lawsuit. In effect, the SCJN ruling concluded that the Mexican mining law was not unconstitutional, but that the Mexican mining authority ("Economia") had improperly issued the Claimants' mineral titles as it had not incorporated Mexico's Indigenous consultation obligations into the mineral title issuance procedures. The SCJN required that the two mineral titles underpinning the Project be suspended, in order that the mineral title applications, originally made in 2002 and 2008 and approved in 2003 and 2009, could be reissued by Economia after it complied with its Indigenous consultation obligations.

The rights endowed by the two mineral titles were suspended in June, 2022, and Almaden began working cooperatively with Economia to facilitate what it thought would be the first ever Indigenous consultation in Mexico in respect of the granting of mineral titles. In October, 2022 however, the head of Economia was replaced and Almaden's access to Economia ceased.

In February, 2023 Economia filed a notice with the courts charged with implementing the SCJN decision, seeking to deny the two mineral title applications retroactively. The notice claimed that the applications contained alleged *de minimis* technical faults, despite Economia's acceptance of the mineral title applications and grant of the mineral titles in 2003 and 2009. By alleging such *de minimis* technical faults in the mineral title applications, Economia breached Mexican domestic law and international law to deny arbitrarily and pre-emptively the grant of the mineral titles and thereby avoid the Indigenous consultation ordered by the SCJN. Such consultation would have been welcomed by the Claimants and community members living in the area of influence of the Project.

Despite the legal appeals of Almaden and surrounding community members that Indigenous consultation should proceed, the Mexican courts endorsed Economia's position. Therefore, the mineral rights underpinning the Project were definitively cancelled and reverted to the Government of Mexico, and Indigenous consultation never occurred.

The Claimants filed their Request for Arbitration in June, 2024, and the three-person arbitration panel has now been formed. Almadex expects to have more information on the arbitration calendar in the coming months.

### **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.

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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 include, among other things, the total potential cost of the Claim, the ability of Almadex to finance the Claim as required under the LMA and the effectiveness of the LMA in streamlining corporate management of the Claim, and the timing, result and damages arising from the Claim. 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 continued availability of capital and financing, 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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