Almadex Discusses Exploration Plans for 2026

VANCOUVER, British Columbia, Jan. 23, 2026 -- Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: “DEX”) is pleased to discuss the Company’s 2025 exploration program and its plans for 2026. While the Company holds important assets in Canada such as the Logan Zn-Ag project (see Almadex news release of July 25, 2025), its current exploration efforts are focussed on precious and base metals in the western USA. A large amount of successful generative work was completed in 2025 resulting in several new early-stage project acquisitions. At the same time the Company’s existing exploration project portfolio was significantly advanced.

The Company anticipates that 2026 will be a significant year, with first pass drilling programs being planned for several projects within its portfolio. The Company is fortunate to have in-house drilling capacity, with six Company owned drills, which it will use to carry out first pass discovery-oriented drilling on its own projects. The Company also anticipates conducting contract drilling during the year, which has the potential to generate income to offset the Company’s exploration expenditures. A more thorough description of the 2025 work and the plans for 2026 are outlined below with the following key takeaways:

- Almadex is led by a dedicated technical team that has made several discoveries on projects acquired through committed and inspired generative exploration programs;
- The Company has a full portfolio of exciting recently acquired early-stage projects. Drilling to test this portfolio will commence in 2026;
- We are focussed on large targets: porphyry copper-gold and epithermal gold-silver systems in the western USA and have developed a proprietary model for seeking magmatism related to these systems;
- Almadex is well funded to carry out generative and first pass drilling programs on its own projects. 2025 was a transitional year for generative work and non-dilutive growth in working capital (see Almadex news release of May 22, 2025);
- The Company can conduct flexible and inexpensive in-house drilling with its dynamic diamond drilling capacity.

Summary of 2025 Work Program

In 2025, the Company continued its generative exploration efforts resulting in the acquisition of several new epithermal gold-silver and porphyry lithocap exploration projects as well as a project prospective for rare earth elements (see Almadex new releases of April 9th, May 28th, June 4th, August 5th and October 9th 2025). Three projects were optioned in 2025 to Azucar Minerals Ltd. (see Almadex news release of October 3rd, 2025) and two campaigns of scout drilling were carried out at the Company’s legacy Paradise project which covers a large porphyry lithocap alteration system in Nevada. All data and analysis have been received and completed from the final Paradise drilling program which stopped early due to losing the final drill hole (see Almadex news release of November 7th). As previously announced, porphyry alteration was encountered with related brecciation and weak mineralisation (see Almadex new release of September 26th, 2025), however no firm vectors were generated from this work. While the Company is considering the next steps for the Paradise project, first pass drilling efforts shifted to the Company’s New Hope porphyry prospect in Arizona, where drilling commenced in late 2025 prior to the Christmas break (see news release of December 15th, 2025). In 2025, exploration work was conducted on several projects in the portfolio to advance them towards drill permitting. Focussed activities, including surface prospecting, mapping and IP geophysics, were carried out at the Company’s Ruby Hill, County Line, Silverton South, Big Sky and Red Antler epithermal gold-silver projects, and the New Hope and King porphyry copper-gold projects. Results have and are being compiled and interpreted for the preparation and submittal of permit applications for first pass drilling as soon as possible.

Exploration Plans for 2026

While generative efforts will continue along with project level work, which has already commenced, the focus of the Company’s 2026 exploration program will be first pass drilling on as many projects as possible. To begin with, drilling is anticipated to re-commence in the coming days at the New Hope porphyry prospect in Arizona where mapped veining at surface and an IP chargeability feature has helped define an exciting porphyry target (see Almadex release of November 7th and December 15th,2025). The Company’s initial exploratory drill program began in December 2025. Beyond this New Hope program, the sequence of drilling and timing are dependent on results, logistics and other factors, and are subject to short notice change. At this time the Company hopes to do drilling and or conduct focussed exploration on the following highlighted projects:

Ruby Hill Epithermal Silver-Gold Project, Nevada

The Ruby Hill epithermal silver-gold project covers an area of epithermal quartz veining hosted in altered volcanic rocks. In 2025 the Company announced the results of 59 grab rock samples taken from outcrop and float of veining and silicified rhyolite (grab samples are selected samples and may not represent true underlying mineralisation). These preliminary results were very encouraging (see Almadex news release of June 4th 2025) as 12 of these samples returned over 25 g/t silver with 7 returning more than 100 g/t silver (up to 992 g/t silver and averaging 45 g/t silver for all 59). Important gold values were also returned as 17 of these samples returned over 0.1 g/t gold (up to 0.94 g/t gold and averaging 0.10 g/t gold for all 59). The

Company has carried out further mapping and IP geophysical surveying which has highlighted several zones of parallel veining. The Company will be submitting notices to the BLM in order to conduct a drilling program on Ruby Hill.

Red Antler Epithermal Silver-Gold Project, Utah

The Red Antler property covers an area of altered rhyolitic volcanics crosscut by quartz veining. Surface work to date has identified epithermal veining over a 2 by 1 km area. Vein textures are typical of very high levels in a low sulphidation epithermal environment including fine textured colloform banded quartz. In 2025 the results of 34 grab rock samples taken from outcrop and float of veining (grab samples are selected samples and may not represent true underlying mineralisation). These preliminary results were very encouraging (see Almadex news release of August 5th, 2025) considering the interpretation of a high level of preservation of the epithermal system as 12 of these samples returned over 1 g/t silver (up to 24 g/t silver and averaging 1.4 g/t silver for all 34). An IP geophysical survey line outlined potential vein features including zones of high resistivity and chargeability. The Company will be submitting notices to the BLM in order to conduct a drilling program on Red Antler.

King Porphyry-Epithermal Gold-Copper Project, Colorado

The King project is located in south-central Colorado and covers an area of intense porphyry lithocap and high sulphidation alteration developed in volcanic rocks. This area has seen historic mining for turquoise. In 2024 and 2025 geologic and alteration mapping was conducted as well as rock and soil sampling, and IP geophysical surveying. The mapping identified silicification and quartz-alunite alteration over a roughly 3 by 3 km area within which several strong Mo-Cu-Au anomalies were defined. IP geophysics has highlighted a broad area of elevated chargeability. The Company has filed a notice to conduct drilling in an area of the project where filing a notice is applicable.

Big Sky Epithermal Gold-Silver Project, New Mexico

The Big Sky high sulphidation epithermal gold-silver project is located in western New Mexico and covers an area of advanced argillic alteration and silicification hosted in rhyolite volcanics. In 2025 Almadex announced (see Almadex release of April 9th, 2025) the results from 57 grab rock samples taken from outcrop and subcrop (grab samples are selected samples and may not represent true underlying mineralisation). These preliminary results were very encouraging as 19 of these samples returned over 0.1 g/t gold with 4 returning more than 1 g/t gold (up to 3.5 g/t gold and averaging 0.26 g/t gold for all 57). The better values were returned from zones of brecciation that are part of several parallel quartz-alunite ridges that have been identified in the preliminary work. Soil sampling showed elevated gold and epithermal suite elements in proximity to the gold in rock results, and together these results helped define a broad area of prospectivity surrounding the outcrops mapped to date. Almadex plans a near term IP survey over the project area to help finalise targets for permitting purposes and possible drill testing in 2026.

Rattlesnake Porphyry-Epithermal Project, Arizona

The Rattlesnake Property is a newly acquired porphyry lithocap project. Advanced argillic alteration has been mapped in volcanics along with zones of crosscutting altered dykes. Stockwork and silver-lead-zinc bearing quartz-calcite veining is associated with the dyke zones while elevated copper is associated with the quartz-alunite altered ribs. On October 9th Almadex discussed in a news release preliminary assay results for rock samples collected on the Property. The results from the preliminary sampling were very encouraging and support the interpretation that the Rattlesnake property represents a preserved porphyry lithocap environment. The Company plans to initiate soil sampling and IP geophysics on the project in early 2026.

The Company looks forward to reporting results from this year’s work plan as it progresses throughout 2026.

Qualified Persons

Morgan J Poliquin, PhD, PEng, the President and CEO of Almadex 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.

The grab samples reported in this news release were taken from outcrop, subcrop and float. Grab samples are selected samples and may not represent true underlying mineralisation. The analyses reported were carried out at ALS Chemex Laboratories of Reno, Tucson and North Vancouver using industry standard analytical techniques. For gold, samples are first analysed by fire assay and atomic absorption spectroscopy (“AAS”). Samples that return values greater than 10 g/t gold using this technique are then re analysed by fire assay but with a gravimetric finish. For copper and silver, samples are first analysed by Inductively Coupled Plasma – Atomic Emission Spectroscopy (“ICP-AES”), with four acid digestion. Samples that return values greater than 10,000 ppm copper and 100 ppm silver using this technique are then re-analysed by HF-HNO3-HCLO4 digestion with HCL leach and ICP-AES finish. Samples that return silver values greater than 1,500 ppm are further analysed by fire assay with a gravimetric finish.

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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