

# Almaden Provides Update on Arbitration Procedure with Mexico

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VANCOUVER, July 28, 2025 - [Almaden Minerals Ltd.](#) ("Almaden" or "the Company"; TSX: AMM; OTCQB: AAUAF) provides an update to the international arbitration proceedings (the "Claim") under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("CPTPP") with the United Mexican States ("Mexico").

Almaden is pursuing the Claim together with [Almadex Minerals Ltd.](#) ("Almadex"), 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.

As reported on July 7, 2025, after the Claimants filed their Memorial document, Mexico filed a request for the arbitration panel (the "Panel") to establish a separate phase of the proceedings ("Bifurcation") to consider certain jurisdictional objections.

Almaden is pleased to report that the Panel has rejected Mexico's request to consider these jurisdictional objections separately from the merits of the case.

As noted in the press release of July 7, 2025, the Claimants consider the arguments underpinning Mexico's Bifurcation request to be fundamentally flawed and disingenuous, motivated by its desire to defer Mexico's Counter-Memorial and its responses to the Claimants' claims, and to delay the resolution of the proceedings.

With this Bifurcation request now rejected in full, Almaden expects to be able to share an update on the arbitration calendar in Q4.

On behalf of the Board of Directors,  
"J. Duane Poliquin"  
J. Duane Poliquin  
Chair  
Almaden Minerals Ltd.

## Safe Harbor Statement

*Certain of the statements and information in this news release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things, the timing of any update regarding the arbitration calendar.*

*These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant legal, regulatory, business, operational and economic uncertainties and contingencies, and such uncertainty generally increases with longer-term forecasts and outlook. These assumptions include: 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 continue to finance the arbitration process, and continued respect for the rule of law in Mexico. The foregoing list of assumptions is not exhaustive.*

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