

Almadex Provides Update on Royalty Portfolio

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VANCOUVER, Sept. 23, 2021 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to provide an update on the 1.5% NSR royalty the Company holds on the Caballo Blanco project ("Caballo Blanco", or the "Project"), located in Veracruz, Mexico.

On September 22, 2021, the operator of the Caballo Blanco project, [Candelaria Mining Corp.](#) ("CAND"), announced that it had closed the first tranche of a financing in the amount of approximately \$7.9 million. [Agnico Eagle Mines Ltd.](#) ("Agnico") subscribed for approximately \$6 million of this tranche, taking Agnico's ownership of CAND from 10,120,000 common shares to 23,453,333 common shares and 6,666,667 share purchase warrants, representing approximately 19.59% of the issued and outstanding shares of CAND on a partially-diluted basis.

As reported by CAND on September 1, 2021, the entirety of the Agnico investment is allocated to the Caballo Blanco project, subject to receipt of necessary permits.

J. Duane Poliquin, Chairman of Almadex, stated "We are very encouraged to see such a vote of confidence from Agnico in this project, which clearly has implications on the value of our 1.5% royalty. It is also worth noting that Almadex owns a 1.75% royalty on the El Cobre property, which adjoins Caballo Blanco to the south and is operated by Azucar Minerals Ltd. We are pleased that exploration is continuing in this area of great mineral potential."

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 over 35 years of prospecting and deal-making by Almadex's management team. The Company owns a number of 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.](#)

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this press release relating to the Caballo Blanco project, CAND, and Agnico is based on information publicly disclosed by the owners or operators of the Project and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Almadex. Specifically, as a royalty holder, Almadex has limited, if any, access to the Project. Although Almadex does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by the operator may relate to a larger property than the area covered by Almadex's royalty interests. Almadex's royalty interests may cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property. Unless otherwise indicated, any technical and scientific disclosure contained or referenced in this press release, including any references to mineral resources or mineral reserves, was prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC") applicable to U.S. domestic issuers. Accordingly, the scientific and technical information contained or referenced in this press release may not be comparable to similar information made

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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. 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 market prices, exploitation and exploration successes, permitting, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such 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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