

NEWS RELEASE

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Trading Symbols:

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www.almadexminerals.com

ALMADEX PROVIDES EL COBRE PROJECT UPDATE: FIRST HOLE COMPLETED IN NORTE ZONE; HIGH GRADE GOLD PORPHYRY MINERALIZATION FOUND IN OUTCROP WITHIN THE UNDRILLED VILLA RICA TARGET AREA

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to provide a project update. Drilling recommenced on the project in the Norte area in February. A second drill has just been added to the Norte area and has also commenced coring. At the same time systematic mapping and prospecting, which commenced in 2016, has identified copper and gold porphyry style mineralisation cropping out in two separate locations in the Villa Rica target area, located roughly two kilometers south of the Norte Zone.

Results have been returned from 18 rock grab and chip samples of float, subcrop and outcrop taken from the largest of these new zones of weathered and oxidized discontinuous porphyry outcrop, now called Raya Tembrillo. The Raya Tembrillo samples were taken within a roughly 150 by 150 meter area and returned gold values averaging 1.51 g/t (ranging from 0.06 to 5.38 g/t gold, with 13 samples returning greater and 0.40 g/t gold and 6 returning greater than 2.0 g/t gold) and copper values averaging 0.05% (ranging from 0.005 to 0.16%). Channel sampling has now been carried out over specific outcrops in the Raya Tembrillo area and will be reported once results are received. Mapping and prospecting continues throughout the Villa Rica and project area where previous exploration campaigns defined high copper and gold in soils and high chargeability and magnetic responses from geophysical surveys. Once the outcrop mapping is complete drilling is planned for the Villa Rica zone later in 2017.

The identification of an outcropping mineralized porphyry system in the Villa Rica area confirms that the El Cobre project covers a cluster of porphyry systems. There has never been drilling in the Villa Rica area. More prospecting and mapping, both currently underway, will better define this large area of alteration, and it is hoped, identify further surface exposures of mineralization, prior to drilling getting underway.

J. Duane Poliquin, Chairman of Almadex commented, "With the completion of the 2016 drill program at the El Norte Zone, a picture is developing of the porphyry system we have intersected. We are now carrying out a systematic drill campaign to follow-up the 2016 Norte Zone results. We are very pleased to have confirmed the presence of high grade porphyry mineralization in the Villa Rica zone by discovering mineralized surface exposures in this area. As surface work progresses our planned 2017 initial drill program for Villa Rica will be better defined."

About the El Cobre Project

The El Cobre Project has a total area of 7,456 hectares and is located adjacent to the Gulf of Mexico, about 75 kilometres northwest of the major port city of Veracruz, Mexico and has uniquely excellent infrastructure. The project area is situated below 200 meters above sea level with extensive road access and is located less than 10 kilometers from a power plant, highway, gas line and other major infrastructure. Major power lines cross the property area. Almadex has its full drill permits from SEMARNAT and has land access agreements in place. The land ownership is private over most of the project area, has previously been cleared and is used for local agricultural purposes.

The four copper-gold porphyry targets currently known within the El Cobre Project, Encinal, El Porvenir, Norte and Villa Rica are defined by distinct Cu-Au soil anomalies, discrete, positive magnetic features and a large IP

chargeability anomaly. The largest target area is the Villa Rica zone which has not been drill tested. Limited past RC and diamond drill testing at Encinal, El Porvenir, and Norte has returned wide intercepts of porphyry copper-gold and narrow zones of intermediate sulphidation epithermal gold-silver vein mineralization, with selected intercepts as follows:

El Porvenir Zone: Drilling has demonstrated that the system persists at least to 400 m depth. Significant copper and gold grades were intersected such as 0.16% Cu and 0.39 g/t Au over 290 m in hole DDH04CB1. In addition, hole EC-13-004 intersected 0.23% Cu and 0.36 g/t Au over 106 m, to a depth of 504 m, again indicating potentially significant mineralization at depth.

Deep IP Zone: To the north of the El Porvenir Zone a large area of high chargeability responses is located at depth. This zone has been interpreted to be a possible core to the entire El Cobre porphyry system.

Encinal Zone: Hole CB5 intersected a highly altered breccia pipe containing fragments of stockwork veining and porphyry mineralisation across which 15 meters returned 1.63 g/t Au and 0.12% Cu. The breccia pipe occurs in a large alteration zone, IP chargeability high and magnetics low which has not been tested to depth. On July 1, 2016, Almadex reported results of drilling at Encinal, which were consistent with the interpretation that the drilling was located in a zone marginal to a potential copper-rich portion of the porphyry system.

Norte Zone: All five holes drilled in the Norte Zone prior to 2016 intersected porphyry-style mineralization. Hole 08-CBCN-022, one of the deepest holes drilled at Norte in 2008, returned values of 0.14% Cu with 0.19 g/t Au over 259 m and 08-CBCN-19 intersected 41.15 meters averaging 0.42 g/t gold and 0.27% copper to the end of the hole at 187.45 meters. Drilling in 2016 and 2017 has been testing this zone to the south and at depth.

In addition to the above, several anomalous areas remain untested by drilling, including the Villa Rica Zone, a roughly 2.5 kilometer by 1 kilometer area defined by a strong north-northwest trending magnetic-chargeability high and associated copper-gold soil geochemical anomaly. More information on El Cobre is available on the Almadex website at <http://www.almadexminerals.com/ASSETS/PROJECTS/Cobre.html>.

The Norte Zone is located at the north end of a large area (roughly 5 by 4 kilometer in size) of intense hydrothermal alteration, high magnetics and chargeability geophysical responses as well as a broad zone of anomalous gold, copper and molybdenum in soils. The mineralisation in the Norte Zone encountered to date is interpreted to be lithologically controlled and hosted by country rocks distal to the core of a porphyry system which management believes is yet to have been intersected. Geophysical sections highlight that the intersections are in a high level feature connected to a large coincident Induced Polarisation "IP" chargeability and magnetic susceptibility high at depth.

The recent drilling has been designed to provide geochemical and alteration vectors for future drilling while following up significant results from historic drilling. The Norte Zone holes to date have been successful in defining the potential of the El Cobre project to host a large porphyry copper-gold deposit. At the same time it is clear that the intersections of porphyry mineralisation encountered in past drilling, which has been the focus of the recent drill programs, are peripheral to a possible porphyry centre. In the past, the Company has conducted several campaigns of geophysical surveys including airborne magnetics, shallow IP and 35.8 line kilometers of deep Titan-24 IP. The shallow IP survey has highlighted a large area of high chargeability interpreted to represent sulphides which coalesces into a deep IP chargeability feature which has never been tested.

Larry Segerstrom, M.Sc. (Geology), P.Geo., A Director of the Company, is a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") and has reviewed and approved the contents of this news release. The porphyry mineralisation reported in this news release is associated with broad areas of alteration and stockwork veining. Exploration at Almadex's El Cobre Project is supervised by Morgan Poliquin, PhD, Peng, President and Larry Segerstrom, Director, both qualified persons under NI 43-101. All technical information for the Company's projects is obtained and reported under a formal quality assurance and quality control (QA/QC) program. Rock chip, soil and stream sediment samples are collected under the supervision of Company geologists that are qualified persons under the meaning of NI 43-101, in accordance with standard industry practice. All assay results reported in this news release are of surface rock outcrop and float samples. It is not known how representative these samples may be of

the subsurface mineralization and true widths for these samples cannot be determined at this time. The analyses reported were carried out at ALS Chemex Laboratories of 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. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re-analysed by HF-HNO₃-HClO₄ digestion with HCl leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay with a gravimetric finish. Almadex's El Cobre drilling program incorporates a quality assurance and quality control (QA/QC) program under which blanks, field duplicates and certified standards are inserted into the sample stream which complies with National Instrument 43-101 requirements. A NI 43-101 compliant technical report on the El Cobre project entitled, "Technical Report on the El Cobre Property" was filed in May 2015 and can be obtained from www.sedar.com.

About Almadex

Almadex Minerals Limited 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 predecessor company, Almaden Minerals Ltd.

On behalf of the Board of Directors,

"Morgan Poliquin"
Morgan J. Poliquin, Ph.D., P.Eng.
President, CEO and Director
Almadex Minerals Ltd.

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