

NEWS RELEASE

March 1st, 2018

Trading Symbols:

TSX-V: AMZ; OTCQX: AXDDF

www.almadexminerals.com

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ALMADEX MINERALS LIMITED ANNOUNCES PROPOSED PRIVATE PLACEMENT

Vancouver, B.C. Almadex Minerals Limited (“Almadex” or the “Company”; TSX-V: AMZ; OTCQX: AXDDF) is pleased to announce a proposed non-brokered private placement financing (the “Offering”) of up to 4,000,000 units (the “Units”) to raise approximately \$5,600,000 at a price of \$1.40 per Unit.

Each Unit will consist of one common share of the Company and one-half of one whole non-transferable common share purchase warrant, each whole share purchase warrant (a “Warrant”) entitling the holder thereof to purchase one common share of the Company at a price of \$2.00 per share for a period of two (2) years following the closing of the Offering.

Almadex intends to use the net proceeds of the Offering to continue drilling the El Cobre Au/Cu porphyry targets in Veracruz, Mexico, for early stage exploration on other projects, and for general corporate purposes. It is intended that subscribers in the Offering will be eligible to participate in the spinout transaction described in Almadex’s press release of February 26, 2018.

The Company may pay finders’ fees in connection with the Offering in cash, shares, warrants or combinations thereof. The Offering and payment of finders’ fees are subject to regulatory approval.

Morgan J. Poliquin, President and CEO of Almadex noted, “This financing will enable Almadex to continue with its active drill program at the El Cobre project while the spinout transaction progresses, and will also situate Spinco with a healthy treasury post-completion of the corporate reorganization in order that Spinco management can pursue the next discovery for the group.”

Closing of the Offering is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. The securities issued will be subject to a standard four month hold period in Canada.

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. Almadex is currently focused on exploration at its El Cobre gold/copper porphyry project in Veracruz, Mexico, in which it holds a 100% interest, subject to a sliding-scale net smelter returns royalty (“NSR”) equivalent to 0.5% in the event that production from the property exceeds 10,001 tonnes per day of ore. This NSR can be reduced to 0.25% at this production rate through the payment of US\$3.0 million.

On behalf of the Board of Directors,

“Morgan Poliquin”

Morgan J. Poliquin, Ph.D., P.Eng.

President, CEO and Director

Almadex Minerals Limited

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.

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Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address exploration drilling and other activities and events or developments that Almadex Minerals Limited ("Almadex") expects to occur, are forward-looking statements. Forward-looking statements in this news release include statements regarding the Offering, the spinout transaction and subscribers' eligibility to participate therein, future exploration plans and expenditures. Although Almadex 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 forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include regulatory developments, market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals for the transactions described herein, the ability of Almadex and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Almadex's proposed transactions and programs on reasonable terms, and the ability of third party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Almadex does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.