



Almadex
Minerals Ltd. TSX-V: DEX

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NEWS RELEASE

February 28th, 2019

Trading Symbols:

TSX-V: DEX

www.almadexminerals.com

ALMADEX SIGNS NON-BINDING LETTERS OF INTENT TO OPTION SPENCES BRIDGE GOLD BELT PROPERTIES TO INDEPENDENCE GOLD CORP.

VANCOUVER, B.C. Almadex Minerals Ltd. ("Almadex" or the "Company") (TSX-V: "DEX") is pleased to announce that it has executed two non-binding Letters of Intent ("LOIs") to option 60% of the Nicoamen and Merit properties to Independence Gold Corp. ("Independence").

Each LOI provides that, subject to completion of due diligence, and execution of final documentation by March 29, 2019, and approval of the TSX.V and Boards of Directors of the companies, Independence can acquire a 60% interest in the respective property by:

1. Making a cash payment of \$10,000 (paid);
2. Issuing an aggregate of 650,000 of its common shares (100,000 upon regulatory approval); and
3. Incurring exploration expenditures of \$725,000 (\$75,000 in the first year), including a commitment to drill 1,000 m, during a three year option period.

Upon completion of the 60% earn-in, Almadex and Independence will immediately form a joint venture for the purpose of carrying out further exploration work on the respective property. If either party's participating interest falls below 15%, their interest will be converted into a 2% net smelter returns royalty.

Almadex, its predecessors and partners have worked in the area of the Merit property since 2002, and in the area of the Nicoamen property since 2003. J. Duane Poliquin, Chairman of Almadex, stated "We look forward to further exploration being conducted on these two promising prospects in the Spences Bridge gold belt, the location of recent discovery success by others. We are pleased to partner with Independence, which has an experienced team and an existing presence in British Columbia".

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,

"Morgan Poliquin"

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

President, CEO and Director
Almadex Minerals Ltd.

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. We do not assume any obligation to update any forward-looking statements, other than as required pursuant to applicable securities laws.

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