

NEWS RELEASE

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Trading Symbols:

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www.almadexminerals.com

ALMADEX CONFIRMS PORPHYRY SYSTEM AT ENCINAL TARGET, EL COBRE PROJECT, MEXICO: HITS 1.5 METERS OF 109.5 G/T GOLD AND 0.15% COPPER AND 13.0 METERS OF 0.57 G/T GOLD AND 0.21% COPPER

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce that it has commenced drilling on its El Cobre porphyry copper-gold project located in Veracruz, Mexico and has received the first assays from this program. The approximately 7,500 hectare El Cobre project covers at least four separate porphyry centres. Porphyry mineralisation is exposed at surface in at least four separate zones, and has been intersected in past drilling campaigns, within a roughly 25 square kilometre area of intense argillic and sericitic hydrothermal alteration, interpreted to represent the upper part of the porphyry environment.

Since the commencement of drilling this year, three holes have been completed on the southernmost Encinal target (see map attached to news release). The 2016 drill program plan is to test all targets in order to provide geochemical and alteration vectors for future drilling. Assays have been received from the first two holes and part of the third hole (EC-16-008). All holes intersected intense propylitic and/or phyllic alteration associated with quartz-pyrite veining, typical of the outer fringes of a porphyry system.

Hole EC-16-008 (the third hole of the program) has intersected the most intense alteration and the highest sulphide contents. Earlier potassic alteration has been overprinted by intense phyllic quartz-sericite-pyrite and argillic alteration, which is consistent with the interpretation that the hole is located in a zone marginal to a potential copper-rich portion of the porphyry system. Copper sulphides are associated with the areas of preserved K-feldspar-magnetite alteration which have returned elevated copper and gold grades. Higher gold grades are associated with stockwork veining and high sulphide contents. A summary of the assay results received to date are shown below, along with plan maps. Highlights from the assays received to date are as follows:

Hole EC-16-008 ENCINAL ZONE, 090 Az, -60 dip

From 328.00 to 329.50, 1.50 meters @ 109.5 g/t gold and 0.15% copper

From 346.00 to 399.00, 53.00 meters @ 0.27 g/t gold and 0.11% copper

Including 13.00 meters @ 0.57 g/t gold and 0.21% copper

And 5.00 meters @ 0.93 g/t gold and 0.33% copper

And 9.00 meters @ 0.31 g/t gold and 0.14% copper

Almadex Chairman, J. Duane Poliquin commented, "We have an outstanding portfolio of mineral projects and we are pleased to have commenced drilling on the most advanced, El Cobre. We are exploring a very large zone of alteration hosting several porphyry systems and expect that this round of drilling will better define the systems for future drilling. These first results are from only one of the targets identified and clearly demonstrate the potential of the Encinal target while providing important data for the drilling we are planning based on these results."

Hole #	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	AuEq (g/t)	CuEq (%)
EC-16-006	134.00	136.00	2.00	0.03	0.2	5.7	0.27	0.22
EC-16-006	154.00	158.00	4.00	0.03	0.1	7.5	0.23	0.19
EC-16-006	170.00	172.00	2.00	0.05	0.1	8.0	0.26	0.21
EC-16-007	42.00	49.00	7.00	0.06	0.3	9.2	0.50	0.40
EC-16-007	73.00	74.00	1.00	0.12	1.8	31.3	2.31	1.86
EC-16-007	134.00	135.00	1.00	0.05	0.8	7.9	0.91	0.74
EC-16-007	214.50	216.00	1.50	0.03	1.0	7.0	1.08	0.87
EC-16-007	412.15	441.20	29.05	0.06	0.1	0.4	0.20	0.16
EC-16-007	518.00	521.00	3.00	0.05	0.2	6.0	0.32	0.26
EC-16-007	569.00	573.00	4.00	0.05	0.4	4.3	0.54	0.44
EC-16-008	99.00	105.00	6.00	0.07	0.3	8.0	0.52	0.42
EC-16-008	300.00	478.00	178.00	0.07	1.1	0.6	1.19	0.95
including	328.00	329.50	1.50	0.15	109.5	6.2	109.76	88.36
including	346.00	399.00	53.00	0.11	0.3	0.9	0.42	0.34
including	346.00	348.00	2.00	0.24	0.6	0.5	0.93	0.74
including	346.00	359.00	13.00	0.21	0.6	0.5	0.83	0.67
including	354.00	359.00	5.00	0.33	0.9	0.7	1.35	1.08
including	381.00	382.50	1.50	0.14	0.5	13.1	0.85	0.69
including	390.00	399.00	9.00	0.14	0.3	0.8	0.50	0.40
EC-16-008	498.50	518.50	20.00	0.08	0.2	0.6	0.25	0.20
including	508.50	518.50	10.00	0.10	0.2	0.5	0.29	0.24
EC-16-008	547.50	587.50	40.00	0.09	0.2	2.4	0.32	0.26

Gold Equivalent ("AuEq") and copper equivalent ("CuEq") values are based on metal price ratios (US\$2.21 per pound copper, US\$1220 per ounce gold and US\$ 15.1 per ounce silver) and assume 100% recoveries.

Detail of the El Cobre Project, Mexico

In September Almadex received full drill permits for its El Cobre gold-copper porphyry project, located in Veracruz State, Mexico. Past work has defined a large multi-stage and phase porphyry system with at least four centres located along more than four kilometers of strike extent.

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 city of Veracruz, Mexico and has excellent infrastructure. 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 an extensive 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 have 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.

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.

Norte Zone: All five drill holes in the Norte Zone intersected porphyry-style mineralization. Hole 08-CBCN-022, one of the deepest holes drilled at Norte, 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.

All of the above zones remain open along strike and at depth, with numerous drill holes terminating in mineralization. In addition to the above, several anomalous areas remain untested by drilling, including the Villa Rica Zone that is 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>.

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. True widths 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. Blanks, field duplicates and certified standards were inserted into the sample stream as part of Almadex's quality assurance and control program which complies with National Instrument 43-101 requirements. Gold equivalent ("AuEq") and copper equivalent ("CuEq") values were calculated using metal price ratios based on US\$2.21 per pound copper, US\$1220 per ounce gold and US\$ 15.1 per ounce silver. Metallurgical recoveries and net smelter returns are assumed to be 100% for these calculations. A NI 43-101 compliant technical report on the El Cobre project entitled, "Technical Report on the El Cobre Property" 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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