

NEWS RELEASE

February 2, 2017

Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

www.almadexminerals.com

ALMADEX MINERALS LIMITED ANNOUNCES PROPOSED PRIVATE PLACEMENT

Vancouver, B.C. Almadex Minerals Limited ("Almadex" or the "Company"; TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce a proposed non-brokered private placement financing (the "Offering") of up to 1,481,500 units (the "Units") to raise approximately \$2,000,000 at a price of \$1.35 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 thirty (30) months 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, and for general corporate purposes.

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

Morgan J. Poliquin, President and CEO of Almadex noted, "We intend to carry out a large drill program at El Cobre in 2017, and given the low cost of drilling resulting from the excellent project infrastructure and our integrated equipment and drill teams, this modest financing will generate a significant amount of work on the ground. We are looking forward to an exciting and defining year of exploration at El Cobre."

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 and, prior to its spinout, by 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 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 and 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 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.