

NEWS RELEASE

April 5, 2017

Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

www.almadexminerals.com

ALMADEX HITS 342.00 METERS OF 0.60 G/T GOLD AND 0.27% COPPER INCLUDING 193.30 METERS OF 0.93 G/T GOLD AND 0.38% COPPER AND 114.60 METERS OF 1.33 G/T GOLD AND 0.48% COPPER IN HOLE EC-17-018 AT THE NORTE ZONE

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce it has received assay results from the first hole of the 2017 El Norte drilling program, EC-17-018, drilled from the same pad as the previously announced holes EC-16-010, 012, 013, 014, 016 and 017, but at an azimuth of 180 degrees and a dip of -30. Hole EC-17-018, like the previous holes drilled from this pad, intersected significant mineralisation from the collar. Hole EC-17-018 represents a significant up dip step out and intercepted mineralisation up to 200 meters vertically above that in hole EC-16-010 which was drilled at -55, beneath. Highlights from hole EC-17-018 include the following intercepts which are also shown on the attached plan and section:

Hole EC-17-018 NORTE ZONE, 180 Az, -30 dip

From 20.00 to 362.00, 342.00 meters @ 0.60 g/t gold and 0.27% copper

Including 166.10 to 359.40, 193.30 meters @ 0.93 g/t gold and 0.38% copper

Including 222.40 to 337.00, 114.60 meters @ 1.33 g/t gold and 0.48% copper

J. Duane Poliquin, Chairman of Almadex commented, "After our discovery in 2016, we are carrying out a systematic drill campaign to follow-up these results in the Norte zone. Elsewhere on the project we are conducting mapping and sampling preparatory to drilling other zones. This work already has defined previously unknown mineralisation in the Villa Rica zone. We look forward reporting further results in the coming weeks and months as the programs progress."

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 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 is 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 designed to test 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 kilometre by 1 kilometre area defined by a strong north-northwest trending magnetic-chargeability high and associated copper-gold soil geochemical anomaly. Recently (see Almadex news release of March 19th, 2017) significant mineralisation was identified in outcrop and float at the Villa Rica zone.

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. For copper, samples are first analysed by Inductively Coupled Plasma – Atomic Emission Spectroscopy ("ICP-AES"), with four acid digestion. Samples that return values greater than 10000 g/t copper using this technique are then re-analysed by HF-HNO3-HClO4 digestion with HCL leach and ICP-AES 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. 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. 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 million.

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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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, 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.

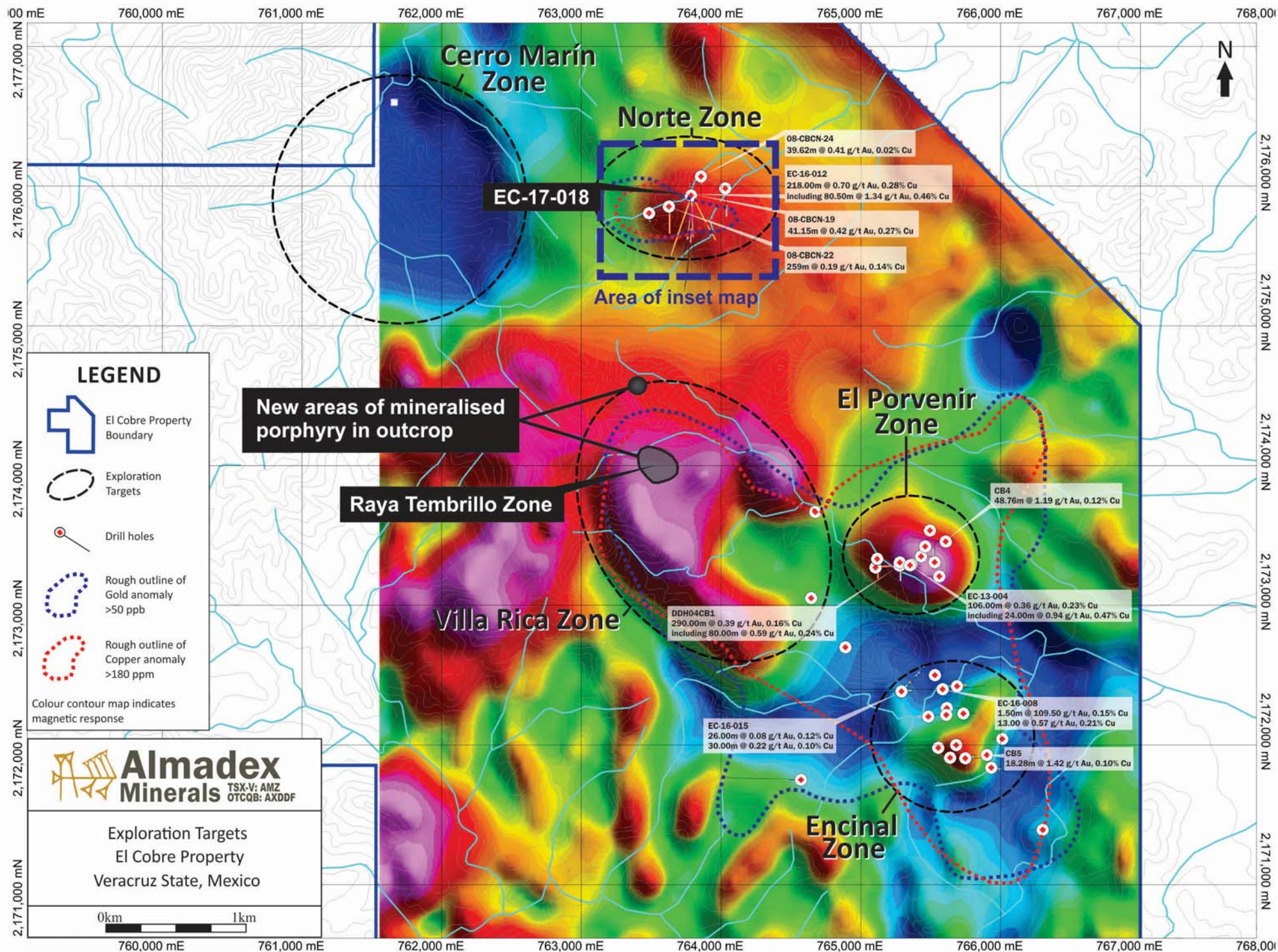
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LEGEND



Exploration
Target



Drill holes



Assay Results
Pending

Colour contour map indicates
magnetic response

08-CBCN-021
9.15m @ 0.10 g/t Au, 0.16% Cu

08-CBCN-021
14.78m @ 0.10 g/t Au, 0.08% Cu

08-CBCN-022 - 259.39m @ 0.19 g/t Au, 0.14% Cu

EC-16-016
497.00m @ 0.33 g/t Au, 0.16% Cu
including 268.50m @ 0.46 g/t Au and 0.20% Cu

08-CBCN-024 - 39.62m @ 0.41 g/t Au, 0.02% Cu

09-CBCN-042
143.25m @ 0.10 g/t Au, 0.10% Cu

EC-17-018
342.00m @ 0.60 g/t Au, 0.27% Cu
including 114.60m @ 1.33 g/t Au and 0.48% Cu

EC-16-017
646.38m @ 0.30 g/t Au, 0.15% Cu

EC-16-013 130.50m @ 0.32 g/t Au, 0.17% Cu
including 38.50m @ 0.55 g/t Au and 0.23% Cu

EC-16-012 218.00m @ 0.70 g/t Au, 0.28% Cu
including 80.50m @ 1.34 g/t Au and 0.46% Cu

EC-16-010 163.50m @ 0.68 g/t Au, 0.29% Cu
including 67.50m @ 1.12 g/t Au and 0.40% Cu

EC-16-010 150.90m @ 0.55 g/t Au, 0.22% Cu
including 62.00m @ 0.86 g/t Au and 0.33% Cu
including 15.00m @ 1.50 g/t Au and 0.47% Cu

Almadex
Minerals
TSX-V: AMZ
OTCQB: AXDDF

Norte Target
El Cobre Property
Veracruz State, Mexico

0m 200m

763,200 mE 763,400 mE

763,600 mE 763,800 mE

764,000 mE 764,200 mE

Cross Section - 763,775E

N

EC-16-016

EC-16-012

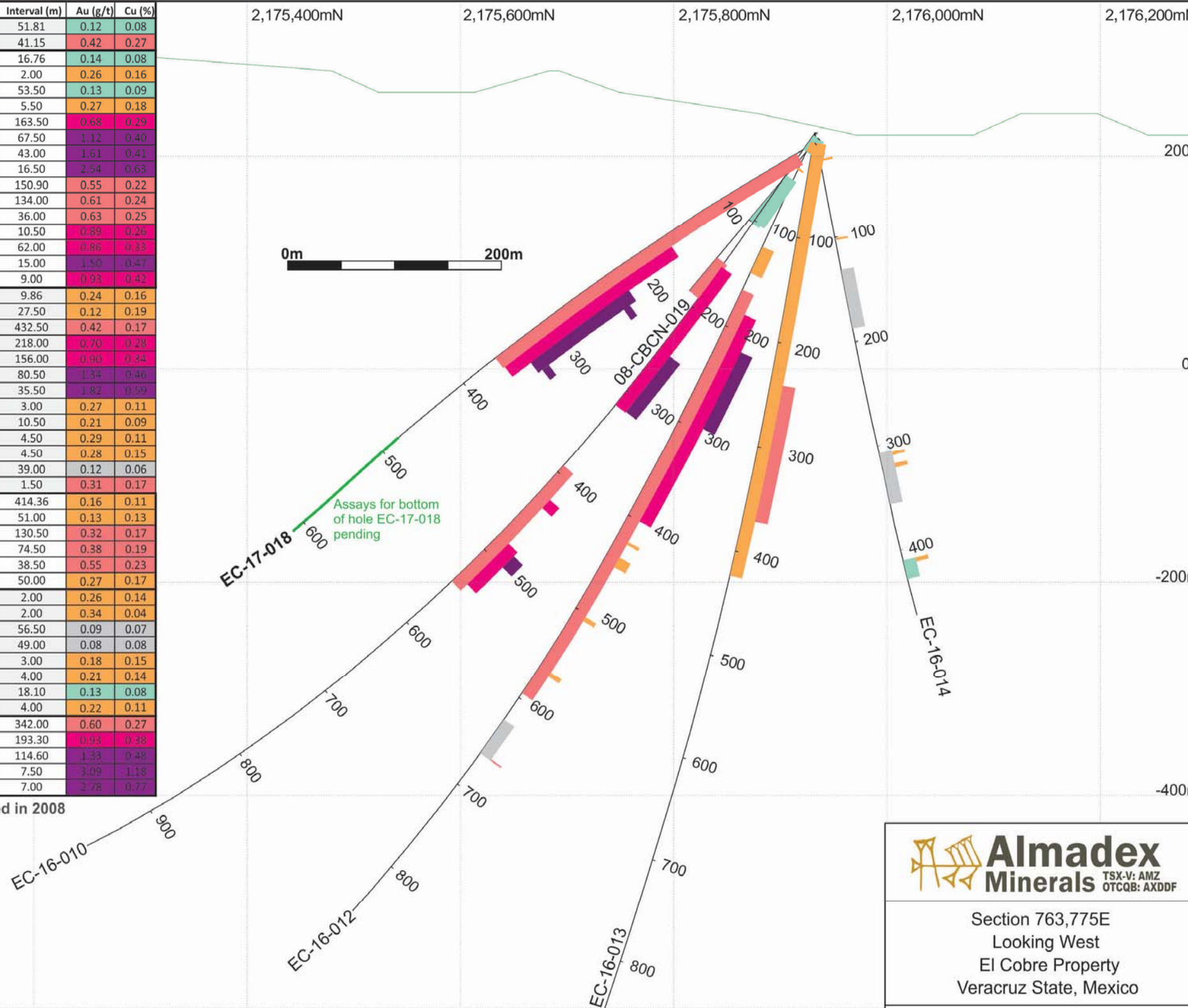
EC-17-018

EC-16-010

EC-16-017

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-CBCN-019	48.77	100.58	51.81	0.12	0.08
EC-CBCN-019	146.30	187.45	41.15	0.42	0.27
EC-16-010	2.44	19.20	16.76	0.14	0.08
EC-16-010	35.80	37.80	2.00	0.26	0.16
EC-16-010	48.00	101.50	53.50	0.13	0.09
including	94.00	99.50	5.50	0.27	0.18
EC-16-010	153.50	317.00	163.50	0.68	0.29
including	249.50	317.00	67.50	1.12	0.40
including	274.00	317.00	43.00	1.61	0.41
including	289.00	305.50	16.50	2.54	0.63
EC-16-010	391.80	542.70	150.90	0.55	0.22
including	402.00	536.00	134.00	0.61	0.24
including	403.50	439.50	36.00	0.63	0.25
including	424.50	435.00	10.50	0.89	0.26
including	472.50	534.50	62.00	0.86	0.33
including	485.00	500.00	15.00	1.50	0.47
including	516.50	525.50	9.00	0.93	0.42
EC-16-012	9.14	19.00	9.86	0.24	0.16
EC-16-012	117.80	145.30	27.50	0.12	0.19
EC-16-012	162.50	595.00	432.50	0.42	0.17
including	183.00	401.00	218.00	0.70	0.28
including	183.00	339.00	156.00	0.90	0.44
including	216.00	296.50	80.50	1.34	0.46
including	261.00	296.50	35.50	1.82	0.59
including	422.00	425.00	3.00	0.27	0.11
including	438.50	449.00	10.50	0.21	0.09
including	503.00	507.50	4.50	0.29	0.11
including	564.50	569.00	4.50	0.28	0.15
EC-16-012	625.00	664.00	39.00	0.12	0.06
including	662.50	664.00	1.50	0.31	0.17
EC-16-013	9.14	423.50	414.36	0.16	0.11
including	179.00	230.00	51.00	0.13	0.13
including	239.00	369.50	130.50	0.32	0.17
including	239.00	313.50	74.50	0.38	0.19
including	275.00	313.50	38.50	0.55	0.23
including	319.50	369.50	50.00	0.27	0.17
EC-16-014	25.00	27.00	2.00	0.26	0.14
EC-16-014	101.00	103.00	2.00	0.34	0.04
EC-16-014	131.00	187.50	56.50	0.09	0.07
EC-16-014	307.00	356.00	49.00	0.08	0.08
including	308.50	311.50	3.00	0.18	0.15
including	319.50	323.50	4.00	0.21	0.14
EC-16-014	410.00	428.10	18.10	0.13	0.08
including	410.00	414.00	4.00	0.22	0.11
EC-17-018	20.00	362.00	342.00	0.60	0.27
including	166.10	359.40	193.30	0.93	0.38
including	222.40	337.00	114.60	1.33	0.48
including	324.50	332.00	7.50	3.09	1.18
including	230.00	237.00	7.00	2.78	0.77

Hole 08-CBCN-019 drilled in 2008



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Section 763,775E
Looking West
El Cobre Property
Veracruz State, Mexico

0m 200m