

NEWS RELEASE

JULY 25th, 2017

Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

www.almadexminerals.com

**ALMADEX CUTS 70.45 METERS OF 2.32 G/T GOLD AND 0.59% COPPER
(3.13 g/t AuEq¹ or 2.28% CuEq¹)
AND 40.45 METERS OF 1.38 G/T GOLD AND 0.43% COPPER,
BOTH WITHIN 431.90 METERS OF 0.86 G/T GOLD AND 0.27% COPPER
IN HOLE EC-17-026 AT THE NORTE ZONE EL COBRE PROJECT**

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 hole EC-17-026 of the 2017 Norte drilling program. EC-17-026 was drilled to target and expand the high grade mineralisation and intersected multiple zones of intense stockwork veining and potassic alteration accompanied by significant copper and gold grades. Highlights from hole EC-17-026 include the following intercepts all of which are also shown on the attached plan and section:

Hole EC-17-026 NORTE ZONE, 150 Az, -40 dip

From 204.10 to 636.00, 431.90 meters @ 0.86 g/t gold and 0.27% copper (1.23 g/t AuEq; 0.90% CuEq)

Including 282.75 to 405.95, 123.20 meters @ 0.82 g/t gold and 0.33% copper (1.27 g/t AuEq; 0.93% CuEq)

And 365.50 to 405.95, 40.45 meters @ 1.38 g/t gold and 0.43% copper (1.97 g/t AuEq; 1.44% CuEq)

And 375.50 to 396.50, 21.00 meters @ 1.91 g/t gold and 0.57% copper (2.69 g/t AuEq; 1.96% CuEq)

And 444.80 to 491.00, 46.20 meters @ 1.04 g/t gold and 0.29% copper (1.44 g/t AuEq; 1.05% CuEq)

And 539.45 to 609.90, 70.45 meters @ 2.32 g/t gold and 0.59% copper (3.13 g/t AuEq; 2.28% CuEq)

¹ Gold equivalent ("AuEq") and copper equivalent ("CuEq") values are calculated assuming 100% recoveries and prices of US\$1,250/oz gold and US\$2.50/lb copper.

J. Duane Poliquin, Chairman of Almadex commented, "Since the Norte Zone discovery we have been carrying out a systematic drill campaign to define this target. While a broad lower grade zone envelopes the high grade mineralisation we have intercepted, it is clear that a discrete high gold copper porphyry system may be a target for our drill program which to date has been based on large step-outs. Future Norte drilling will focus on defining the high grade zone now emerging from the Norte drill program. Elsewhere on the project we continue to drill at the Encinal Zone and anticipate drilling on the newly discovered Raya Tembrillo zone when this first pass Encinal Zone drilling is complete. We look forward reporting further results in the coming weeks and months as the programs progress."

Also reported today are results from Norte Zone holes EC-17-023 and EC-17-024. EC-17-023 was drilled away from the Norte Zone at an azimuth of 180 and intersected mineralisation near the collar. EC-17-024 was also drilled away from the Norte Zone at an azimuth of 030 and intersected weak mineralisation throughout the hole. Intersections from these holes are shown on the attached plan. The Company has now established a drill pad at the Raya Tembrillo target which is located within the Villa Rica Zone, roughly two kilometres to the south of the Norte Zone.

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.

Encinal Zone: Hole CB5 intersected a highly altered breccia pipe containing fragments of stockwork veining and porphyry mineralisation across which 18.28 meters returned 1.42 g/t Au and 0.10% 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 releases of March 19th, 2017 and April 10th, 2017) significant new gold porphyry mineralisation was identified in outcrop at the Raya Tembrillo target within 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. 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\$3.0 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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