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NEWS RELEASE
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ALMADEX REPORTS FIRST HOLES FROM RAYA TEMBRILLO (VILLA RICA) INTERSECTS ENRICHED COPPER ZONE AND HYPOGENE COPPER-GOLD PORPHYRY CUTS 83.90 M OF 0.75% COPPER AND 0.13 G/T GOLD AND 115.00 M OF 0.57 G/T GOLD AND 0.27% COPPER

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQX: AXDDF) is pleased to announce it has received assay results from holes EC-17-037, 038 and 039, the first ever drilled at the Raya Tembrillo area which is the very northern part of the large Villa Rica Zone of the El Cobre property. This area is located approximately two kilometers south of the Norte Zone where previous drilling on the El Cobre property has been carried out. All holes reported today were drilled from the same pad but at various azimuth and dips.

All holes intersected a chalcocite dominant enriched copper zone right from surface. This is the first time significant enriched mineralisation has been identified on the project. Hole EC-17-037 also intersected significant hypogene copper and gold grades while hole EC-17-039 intersected a stockwork zone with significant gold grades and minor copper enrichment. At this time the extent and orientation of both the hypogene and enriched mineralisation are not understood. Further drilling in the area is currently underway. Final assays for holes EC-17-036 and EC-17-041 are expected shortly once they have passed Almadex's rigorous QA/QC program. Highlights include the following intercepts all of which are also shown on the attached plan and section:

Hole EC-17-037 VILLA RICA ZONE, 270 Az, -70 dip

From 29.50 to 99.00, 69.50 m @ 0.10 g/t gold and 0.41% copper	ENRICHED ZONE
Including 37.50 to 52.00, 14.50 meters @ 0.14 g/t gold and 1.20% copper	ENRICHED ZONE
From 294.00 to 433.00, 139.00 meters @ 0.49 g/t gold and 0.24% copper	HYPOGENE PORPHYRY
Including 294.00 to 409.00, 115.00 meters @ 0.57 g/t gold and 0.27% copper	HYPOGENE PORPHYRY
And 294.00 to 335.00, 41.00 meters @ 0.91 g/t gold and 0.42% copper	HYPOGENE PORPHYRY

Hole EC-17-038 VILLA RICA ZONE, 030 Az, -70 dip

From 17.00 to 134.00, 117.00 m @ 0.13 g/t gold and 0.55% copper	ENRICHED ZONE
Including 50.10 to 66.00, 15.90 meters @ 0.51 g/t gold and 1.74% copper	ENRICHED ZONE

Hole EC-17-039 VILLA RICA ZONE, 090 Az, -60 dip

From 26.50 to 186.00, 159.50 meters @ 0.22 g/t gold and 0.22% copper	
Including 34.50 to 70.50, 36.00 meters @ 0.86 g/t gold and 0.16% copper	GOLD ZONE
And 42.50 to 70.50, 28.00 meters @ 1.02 g/t gold and 0.04% copper	GOLD ZONE
And 74.50 to 186.00, 111.50 meters @ 0.03 g/t gold and 0.27% copper	ENRICHED ZONE

J. Duane Poliquin, Chairman of Almadex commented, "We are very excited to report these first assays from the very northern part of the large Villa Rica Zone. We believe that these results are proof of large scale porphyry potential in this part of the project. While we have demonstrated the potential for a significant deposit with our Norte drilling, today's first pass results at Raya Tembrillo clearly show that we are dealing with a large cluster of porphyry systems all of which hold the potential to be important porphyry copper-gold deposits."

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 kilometers 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 and apart from the current drilling has never been drill tested in past programs. 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 June 19, 2017 Almadex announced that a new area of exposed stockwork quartz veining and gold mineralisation had been identified in the Encinal Zone. On June 29, 2017 Almadex announced the results of initial drilling on this exposed stockwork (Hole EC-17-025) which returned results including 34.47 meters grading 0.73 g/t Au and 0.20% Cu. Almadex is currently following up these results with some additional drilling at Encinal.
>
> 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 at the Norte Zone in 2016 and 2017 has resulted in the highest grade intersections to date at the El Cobre project, including 114.60 meters grading 1.33 g/t Au and 0.48% Cu (Hole EC-17-018, see press release of April 5, 2017), 80.50 meters grading 1.34 g/t Au and 0.46% Cu (Hole EC-16-012, see press release of October 24, 2016), 70.45 meters grading 2.32 g/t Au and 0.59% Cu (Hole EC-17-026, see press release of July 25, 2017), and 534.90 meters grading 0.90 g/t Au and 0.30% Cu (Hole EC-17-029, see press release of August 15, 2017). Since the Norte Zone discovery, Almadex has been carrying out a systematic drill campaign to define this target. Future Norte drilling will focus on defining the high grade zone now emerging from the Norte drill program.

First pass drilling at the Raya Tembrillo area of the Villa Rica Zone is continuing. The Villa Rica Zone is a roughly 2.5 kilometer by 1 kilometer area 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. 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$3.0 million.

On behalf of the Board of Directors,

"Morgan Poliquin"
Morgan J. Poliquin, Ph.D., P.Eng.
President, CEO and Director
Almadex Minerals Ltd.

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, 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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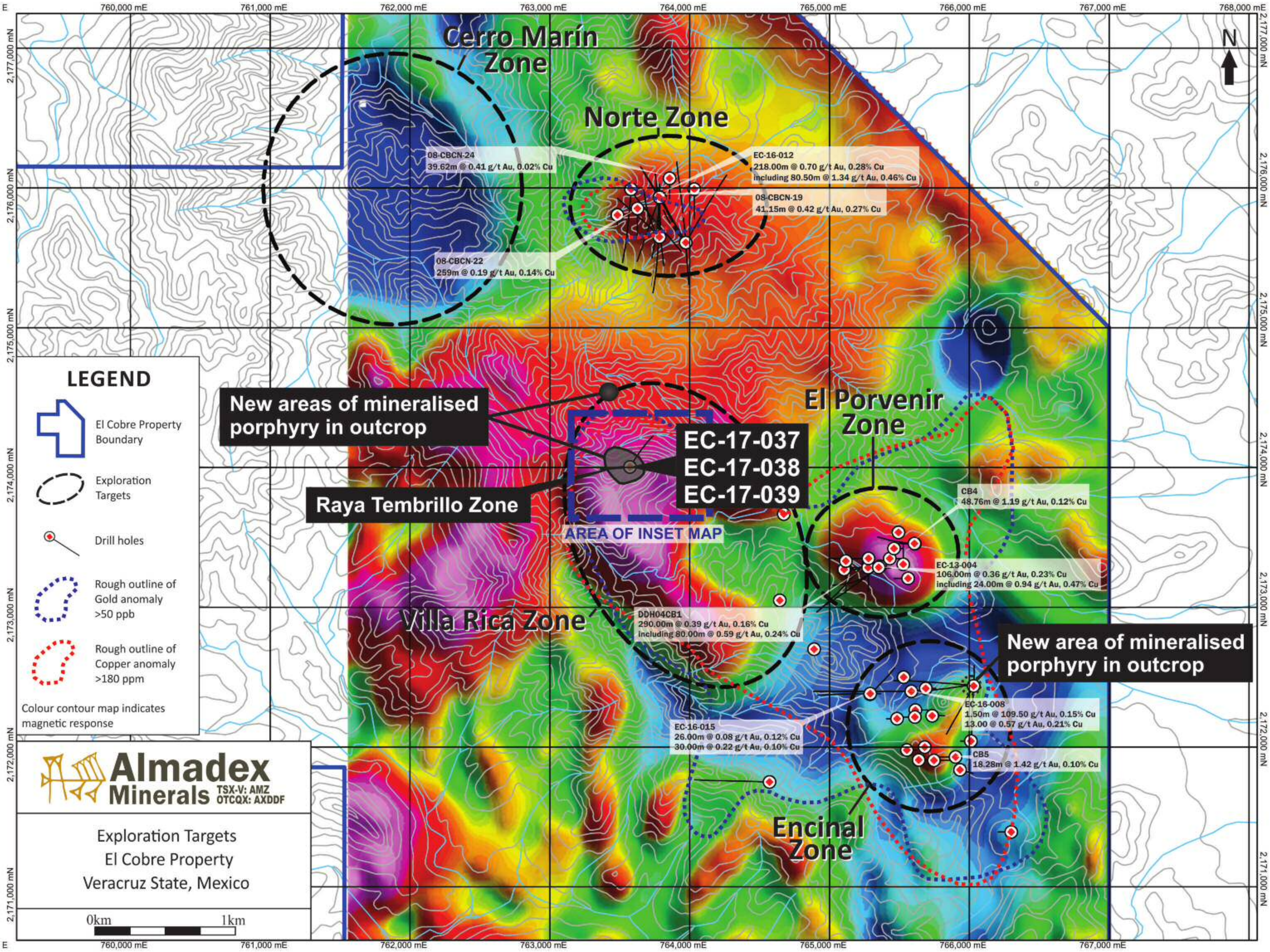

Cerro Marín Zone
Norte Zone
08-CBCN-24
39.62m @ 0.41 g/t Au, 0.02% Cu
EC-16-012
218.00m @ 0.70 g/t Au, 0.28% Cu
including 80.50m @ 1.34 g/t Au, 0.46% Cu
08-CBCN-19
41.15m @ 0.42 g/t Au, 0.27% Cu
08-CBCN-22
259m @ 0.19 g/t Au, 0.14% Cu
LEGEND
El Cobre Property Boundary
Exploration Targets
Drill holes
Rough outline of Gold anomaly >50 ppb
Rough outline of Copper anomaly >180 ppm
Colour contour map indicates magnetic response
New areas of mineralised porphyry in outcrop
EC-17-037
EC-17-038
EC-17-039
Raya Tembrillo Zone
AREA OF INSET MAP
El Porvenir Zone
CB4
48.76m @ 1.19 g/t Au, 0.12% Cu
EC-13-004
106.00m @ 0.36 g/t Au, 0.23% Cu
including 24.00m @ 0.94 g/t Au, 0.47% Cu
Villa Rica Zone
DDH04CB1
290.00m @ 0.39 g/t Au, 0.16% Cu
including 80.00m @ 0.59 g/t Au, 0.24% Cu
New area of mineralised porphyry in outcrop
EC-16-008
1.50m @ 109.50 g/t Au, 0.15% Cu
13.00 @ 0.57 g/t Au, 0.21% Cu
EC-16-015
26.00m @ 0.08 g/t Au, 0.12% Cu
30.00m @ 0.22 g/t Au, 0.10% Cu
CB5
18.28m @ 1.42 g/t Au, 0.10% Cu
Encinal Zone
Almadex Minerals TSX-V: AMZ OTCQX: AXDDF
Exploration Targets
El Cobre Property
Veracruz State, Mexico
0km 1km
760,000 mE
761,000 mE
762,000 mE
763,000 mE
764,000 mE
765,000 mE
766,000 mE
767,000 mE
768,000 mE
2,177,000 mN
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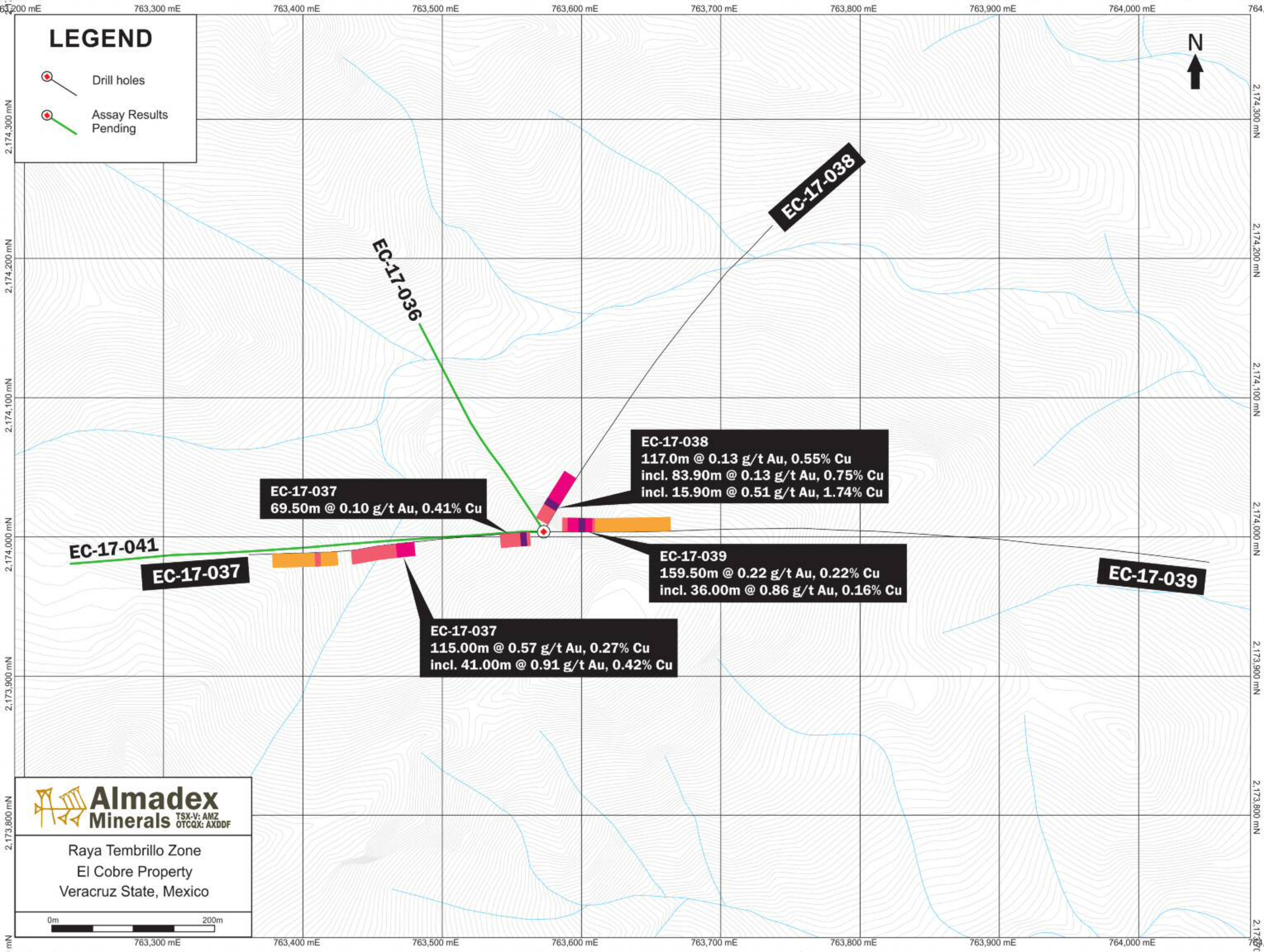

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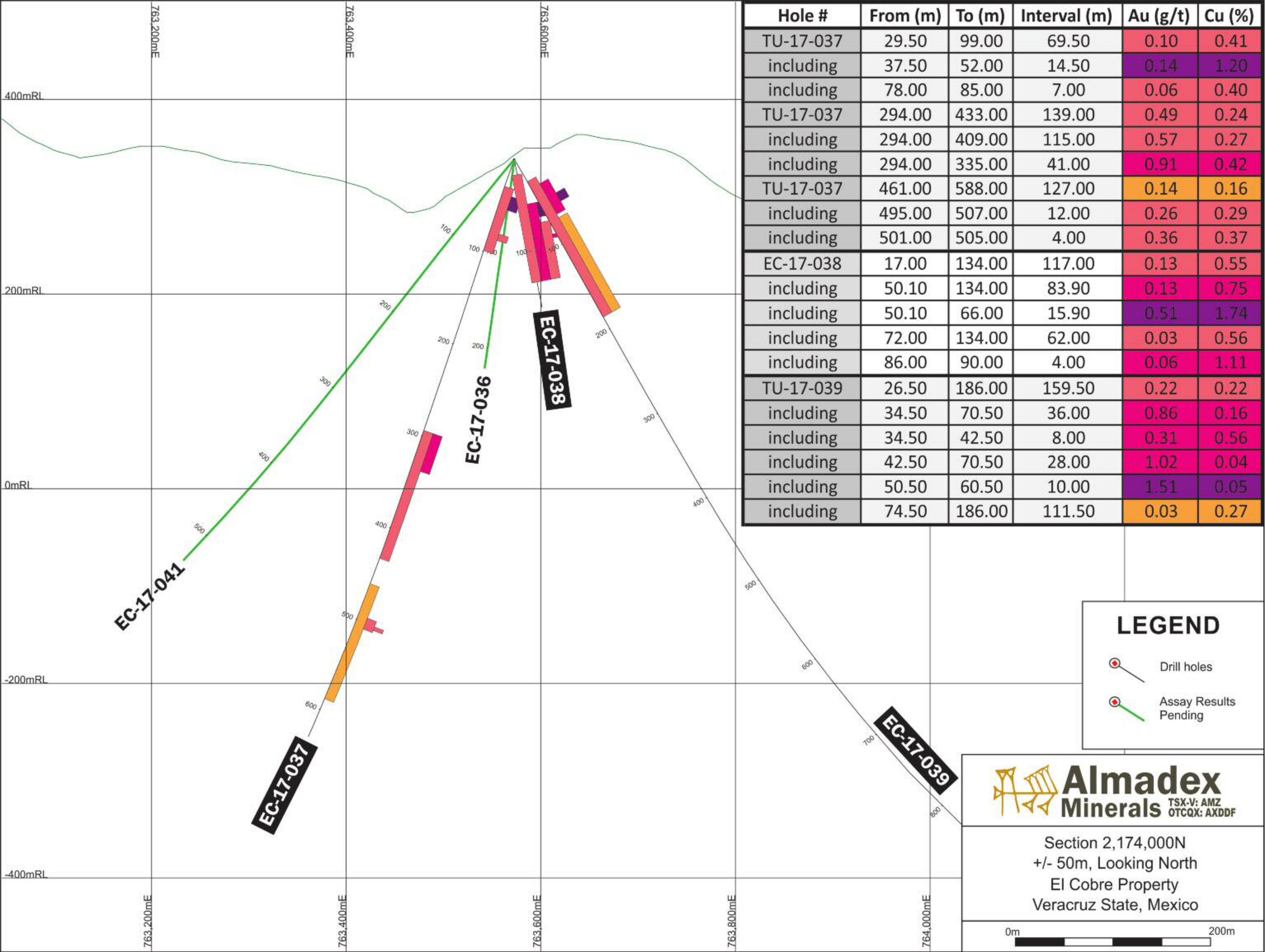
Raya Tembrillo Zone
El Cobre Property
Veracruz State, Mexico



Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
TU-17-037	29.50	99.00	69.50	0.10	0.41
including	37.50	52.00	14.50	0.14	1.20
including	78.00	85.00	7.00	0.06	0.40
TU-17-037	294.00	433.00	139.00	0.49	0.24
including	294.00	409.00	115.00	0.57	0.27
including	294.00	335.00	41.00	0.91	0.42
TU-17-037	461.00	588.00	127.00	0.14	0.16
including	495.00	507.00	12.00	0.26	0.29
including	501.00	505.00	4.00	0.36	0.37
EC-17-038	17.00	134.00	117.00	0.13	0.55
including	50.10	134.00	83.90	0.13	0.75
including	50.10	66.00	15.90	0.51	1.74
including	72.00	134.00	62.00	0.03	0.56
including	86.00	90.00	4.00	0.06	1.11
TU-17-039	26.50	186.00	159.50	0.22	0.22
including	34.50	70.50	36.00	0.86	0.16
including	34.50	42.50	8.00	0.31	0.56
including	42.50	70.50	28.00	1.02	0.04
including	50.50	60.50	10.00	1.51	0.05
including	74.50	186.00	111.50	0.03	0.27