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NEWS RELEASE
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Trading Symbols:
TSX-V: AMZ; OTCQX: AXDDF
www.almadexminerals.com

ALMADEX CUTS 108.00 M OF 0.88 G/T GOLD AND 0.29% COPPER INCLUDING 80.00 M OF 1.11 G/T GOLD AND 0.36% COPPER AT THE PORVENIR ZONE, THE FOURTH IN THE EL COBRE PROJECT CLUSTER OF COPPER GOLD PORPHYRY ZONES

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-17-040 and 042, the first drilled since 2013 at the Porvenir Zone which is located roughly 3 km to the southeast of the Norte Zone and 1.8 km southeast of the Raya Tembrillo area of the Villa Rica Zone. Since 1998, the El Porvenir area has seen 18 past diamond and RC drill holes many of which intersected important porphyry mineralisation. Hole EC-17-040 was drilled at an azimuth of 220 to cut approximately perpendicular to the strike of a sheeted vein zone identified in outcrop. This hole intersected significant fresh hypogene porphyry alteration and associated copper gold mineralisation. Hole EC-17-042 was drilled to the west (270 azimuth) and is interpreted to have missed this vein zone. Highlights from hole EC-17-040 and 042 include the following intercepts all of which are also shown on the attached plan and section:

Hole EC-17-040 PORVENIR ZONE, 220 Az, -45 dip
From 68.00 to 423.00, 355.00 m @ 0.41 g/t gold and 0.16% copper
Including 187.00 to 295.00, 108.00 meters @ 0.88 g/t gold and 0.29% copper
And 209.00 to 289.00, 80.00 meters @ 1.11 g/t gold and 0.36% copper

Hole EC-17-042 PORVENIR ZONE, 270 Az, -45 dip
From 118.50 to 196.50, 78.00 m @ 0.11 g/t gold and 0.10% copper

J. Duane Poliquin, Chairman of Almadex commented, “These are the first assays in many years from the Porvenir Zone in the central part of the El Cobre project. We believe that these results demonstrate the potential for a significant deposit in this area of the property and again clearly shows that we are dealing with a large cluster of porphyry systems all of which hold the potential to be important porphyry copper-gold deposits. As exploration progresses, it will be interesting to see how the Norte, Porvenir, Villa Rica, and Encinal zones relate at depth.”

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. 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.
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> 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.
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> 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.
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> Villa Rica Zone: 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. The first drill results from the Villa Rica Zone were announced November 28, 2017. 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 intersected 115.00 meters grading 0.57 g/t Au and 0.27% Cu including 41.00 meters grading 0.91 g/t Au and 0.42% Cu, and hole EC-17-038 intersected 83.90 meters grading 0.75% Cu and 0.13 g/t Au.

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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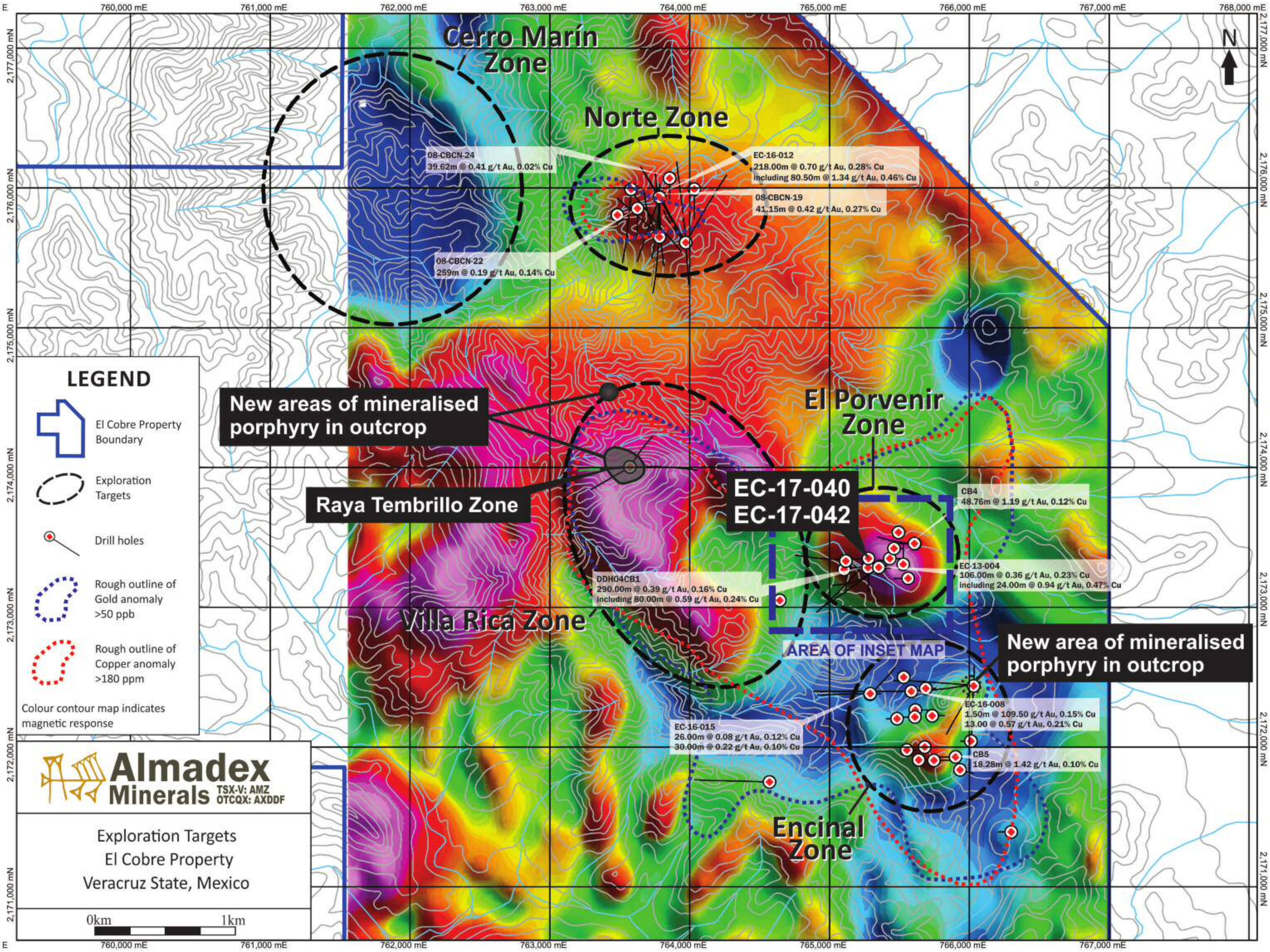

Cerro Marín Zone
Norte Zone
08-CBCN-24
39.62m @ 0.41 g/t Au, 0.02% Cu
EC-16-012
218.00m @ 0.70 g/t Au, 0.28% Cu
including 80.50m @ 1.34 g/t Au, 0.46% Cu
08-CBCN-19
41.15m @ 0.42 g/t Au, 0.27% Cu
08-CBCN-22
259m @ 0.19 g/t Au, 0.14% Cu
N
LEGEND
El Cobre Property Boundary
Exploration Targets
Drill holes
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
Raya Tembrillo Zone
El Porvenir Zone
EC-17-040
EC-17-042
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
DDH04CB1
290.00m @ 0.39 g/t Au, 0.16% Cu
including 80.00m @ 0.59 g/t Au, 0.24% Cu
Villa Rica Zone
AREA OF INSET MAP
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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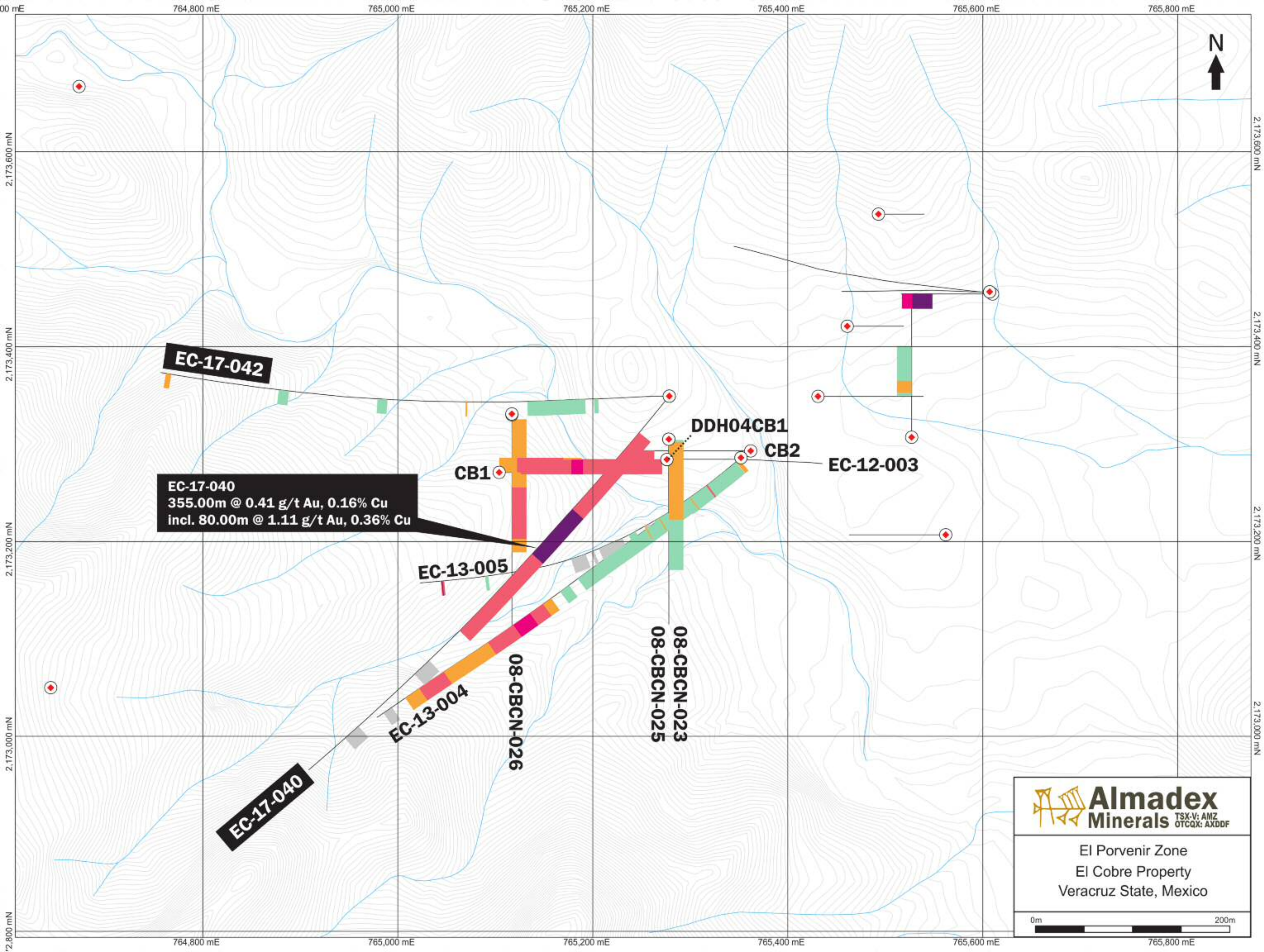
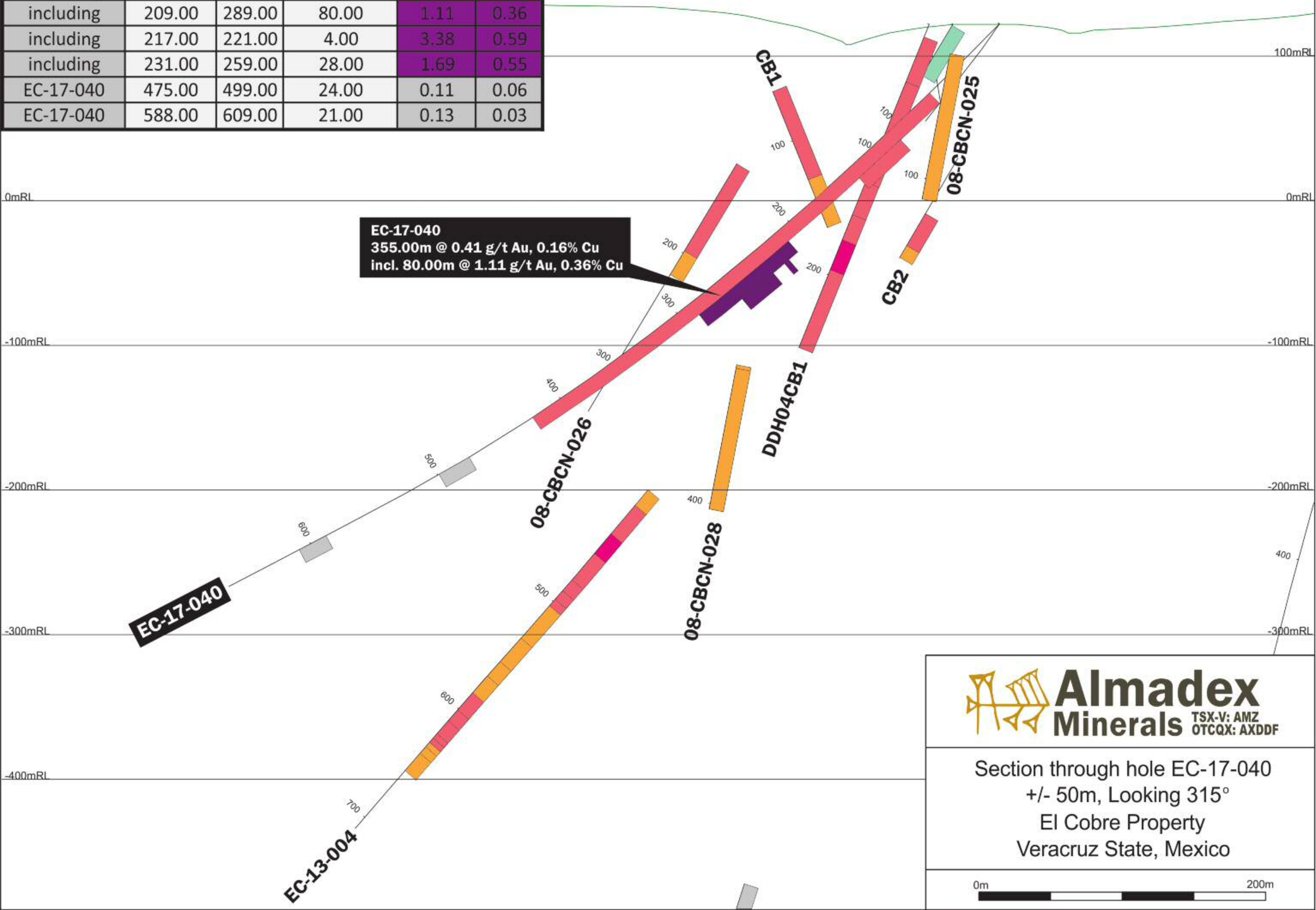
2,171,000 mN



764,800 mE
765,000 mE
765,200 mE
765,400 mE
765,600 mE
765,800 mE
2,173,600 mN
2,173,400 mN
2,173,200 mN
2,173,000 mN
2,172,800 mN
N
EC-17-042
DDH04CB1
CB2
EC-12-003
CB1
EC-17-040
355.00m @ 0.41 g/t Au, 0.16% Cu
incl. 80.00m @ 1.11 g/t Au, 0.36% Cu
EC-13-005
EC-13-004
08-CBCN-026
08-CBCN-025
08-CBCN-023
EC-17-040
Almadex Minerals
TSX-V: AMZ
OTCQX: AXDDF
El Porvenir Zone
El Cobre Property
Veracruz State, Mexico
0m
200m

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-17-040	68.00	423.00	355.00	0.41	0.16
including	104.00	142.95	38.95	0.55	0.27
including	209.00	289.00	80.00	1.11	0.36
including	217.00	221.00	4.00	3.38	0.59
including	231.00	259.00	28.00	1.69	0.55
EC-17-040	475.00	499.00	24.00	0.11	0.06
EC-17-040	588.00	609.00	21.00	0.13	0.03



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Section through hole EC-17-040
+/- 50m, Looking 315°
El Cobre Property
Veracruz State, Mexico