

NEWS RELEASE

May 8, 2018

Trading Symbols:

TSX-V: AMZ; OTCQX: AXDDF

www.almadexminerals.com

ALMADEX SHAREHOLDERS APPROVE SPINOUT TRANSACTION; ALMADEX UPDATES TRANSACTION TIMING

Vancouver, B.C. Almadex Minerals Limited ("Almadex" or the "Company"; TSX-V: AMZ; OTCQX: AXDDF) is pleased to announce that shareholders at its Special Meeting of shareholders held today in Vancouver have voted 99.97% in favour of a special resolution approving a statutory plan of arrangement (the "Plan of Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia) to spin-out Almadex's early stage exploration projects, royalty interests, and certain other assets into 1154229 B.C. Ltd. ("Spinco") as described in Almadex's management information circular (the "Circular") dated April 6, 2018 (the "Transaction").

The Transaction remains subject to final Court approval and acceptance from the TSX Venture Exchange, and is expected to be completed on or about May 18 (the "Effective Date"). **Shareholders at the end of the day prior to the Effective Date will be subject to the terms of the Plan of Arrangement as detailed below.**

By way of background, under the terms of the Plan of Arrangement, the shareholders of Almadex (which will be renamed Azucar Minerals Ltd. upon closing of the Transaction) will receive common shares in Spinco (which will be renamed Almadex Minerals Ltd. upon closing of the Transaction) ("Spinco Shares") by way of a share exchange, pursuant to which each existing share of Almadex (an "Almadex Share") is exchanged for one "new" share of Almadex (a "New Almadex Share") and one Spinco Share. Optionholders of Almadex will receive replacement options of Almadex and options of Spinco which are proportionate to, and reflective of the terms of, their existing options of Almadex. Warrant holders of Almadex will have their existing warrants remain outstanding in accordance with their terms, and will, in lieu of being exercisable for one Almadex Share, become exercisable for one New Almadex Share and one Spinco Share.

Spinco has applied to list the Spinco Shares on the TSXV.

Almadex looks forward to providing more detail on the Transaction in the coming days. Please refer to the Circular for more detailed information, available on SEDAR at www.sedar.com.

About Almadex

Almadex 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 NSR royalty 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 Limited

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) 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. Such forward-looking statements include but are not limited to, statements with respect to completion of the Plan of Arrangement, the anticipated timing for closing of the Plan of Arrangement, obtaining Court and TSXV approval of the Plan of Arrangement, obtaining TSX-V approval for the listing of Spinco Shares on the TSXV. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Almadex or Spinco to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk of the Company not obtaining Court or TSXV approval to proceed with the Plan of Arrangement, the risk of the Company not obtaining TSXV approval for the listing of the Spinco Shares on the TSXV, the risk of unexpected tax consequences to the Plan of Arrangement, the risk of unanticipated material expenditures required by the Company prior to completion of the Plan of Arrangement, risks of the market valuing Almadex and Spinco in a manner not anticipated by the Company, as well as those factors discussed in the section entitled "Risk Factors" in Almadex's most recent financial statements filed on SEDAR. Although Almadex has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Almadex disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required pursuant to applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements.

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