

NEWS RELEASE

October 4th, 2017

Trading Symbols:

TSX-V: AMZ; OTCQX: AXDDF

www.almadexminerals.com

ALMADEX HITS 187.25 M OF 1.02 G/T GOLD AND 0.33% COPPER (1.47 G/T AUEQ, 1.07% CUEQ) WITHIN 435.65 M OF 0.72 G/T GOLD AND 0.29% COPPER (1.12 G/T AUEQ, 0.81% CUEQ) AT THE NORTE ZONE, MEXICO

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 hole EC-17-034 of the 2017 Norte drilling program. EC-17-034 was drilled to test for the continuity of mineralisation within the area of defined mineralisation and to the northwest, between previous holes EC-17-030 and EC-16-016, and helps define and confirm mineralisation in this area. Highlights include the following intercepts all of which are also shown on the attached plan and section:

Hole EC-17-034 NORTE ZONE, 315 Az, -60 dip

From 107.60 to 589.25, 481.65 meters @ 0.67 g/t gold and 0.27% copper (1.04 g/t AuEq; 0.76% CuEq)

Including 107.60 to 543.25, 435.65 meters @ 0.72 g/t gold and 0.29% copper (1.12 g/t AuEq; 0.81% CuEq)

And 354.00 to 541.25, 187.25 meters @ 1.02 g/t gold and 0.33% copper (1.47 g/t AuEq; 1.07% 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, "This hole demonstrates further continuity in this part of the Norte mineralised envelope. The Norte Zone is one of several porphyry targets on the property which we plan to aggressively explore and, in the case of Norte, drill in detail with the goal of defining a resource."

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. No drilling has been conducted at El Porvenir since 2013.

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), and 70.45 meters grading 2.32 g/t Au and 0.59% Cu (Hole EC-17-026, see press release of July 25, 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 Villa Rica Zone is currently underway. 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. Earlier in 2017 (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. 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.

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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.

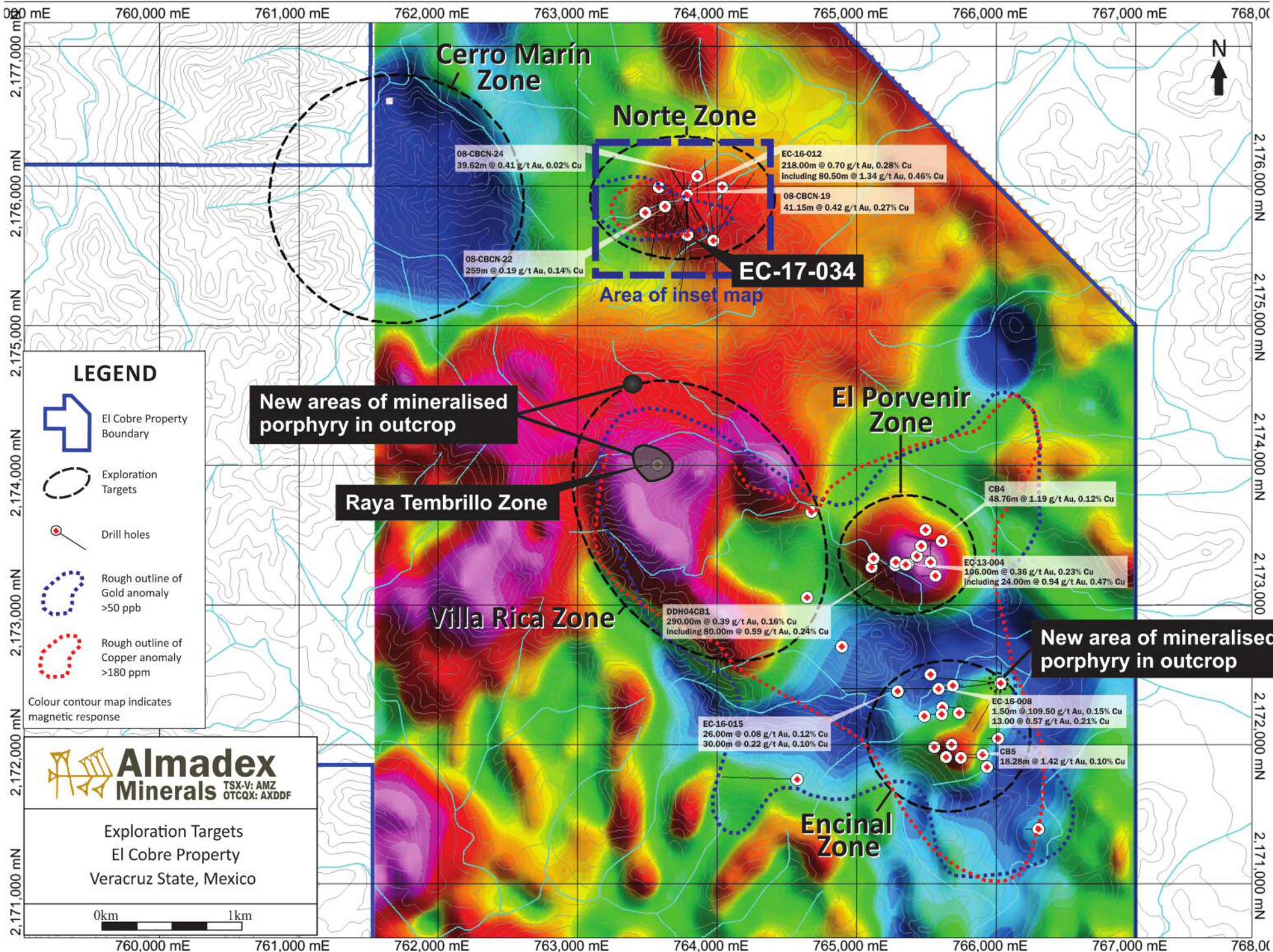
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LEGEND

-  Exploration Target
-  Drill holes
-  Assay Results Pending
- Colour contour map indicates magnetic response

EC-17-026 - 431.90m @ 0.86 g/t Au, 0.27% Cu

EC-17-034
481.65m @ 0.67 g/t Au, 0.27% Cu
incl. 187.25 @ 1.02 g/t Au, 0.33% Cu

EC-17-030
308.50m @ 0.39 g/t Au, 0.20% Cu
incl. 101.00 @ 0.81 g/t Au, 0.32% Cu

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

EC-17-022
255.64m @ 0.26 g/t Au, 0.17% Cu

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

EC-17-024
146.82m @ 0.15 g/t Au, 0.07% Cu

EC-17-033
273.50m @ 0.59 g/t Au, 0.21% Cu
incl. 151.00 @ 0.88 g/t Au, 0.30% Cu

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

EC-17-029
534.90m @ 0.90 g/t Au, 0.30% Cu



Norte Target
El Cobre Property
Veracruz State, Mexico

