

NEWS RELEASE

August 3rd, 2017

Trading Symbols:

TSX-V: AMZ; OTCQX: AXDDF

www.almadexminerals.com

**ALMADEX CUTS 103.85 METERS OF 1.33 G/T GOLD AND 0.41% COPPER
(1.89 g/t AuEq¹ or 1.38% CuEq¹) AT THE NORTE ZONE EL COBRE PROJECT,
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-17-027 of the 2017 Norte drilling program. EC-17-027 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-17-027 include the following intercepts all of which are also shown on the attached plan and section:

Hole EC-17-027 NORTE ZONE, 330 Az, -60 dip

From 191.85 to 468.65, 276.80 meters @ 0.67 g/t gold and 0.23% copper (0.99 g/t AuEq; 0.72% CuEq)

Including 193.85 to 297.70, 103.85 meters @ 1.33 g/t gold and 0.41% copper (1.89 g/t AuEq; 1.38% CuEq)

From 582.60 to 677.00, 94.40 meters @ 0.73 g/t gold and 0.25% copper (1.07 g/t AuEq; 0.78% CuEq)

Including 587.00 to 649.00, 62.00 meters @ 0.97 g/t gold and 0.31% copper (1.40 g/t AuEq; 1.02% 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 grade gold copper porphyry system may be a target for our drill program, and this hole helps to further define the high grade zone that is emerging from the drill program. In other matters, in response to growing investor interest since our discovery at the Norte Zone, we have chosen to have Almadex's shares upgraded to the OTCQX from the OTCQB® Venture Market, enabling even greater exposure and accessibility to our expanding U.S. and global shareholder base. Almadex will continue to trade under symbol "AXDDF" on the OTCQX and looks forward to broadening its shareholder base further through the OTCQX platform."

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. 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 114.6 meters grading 1.33 g/t Au and 0.48% Cu (Hole EC-17-018, see press release of April 5, 2017), 80.5 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.

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.Ge., 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.

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.

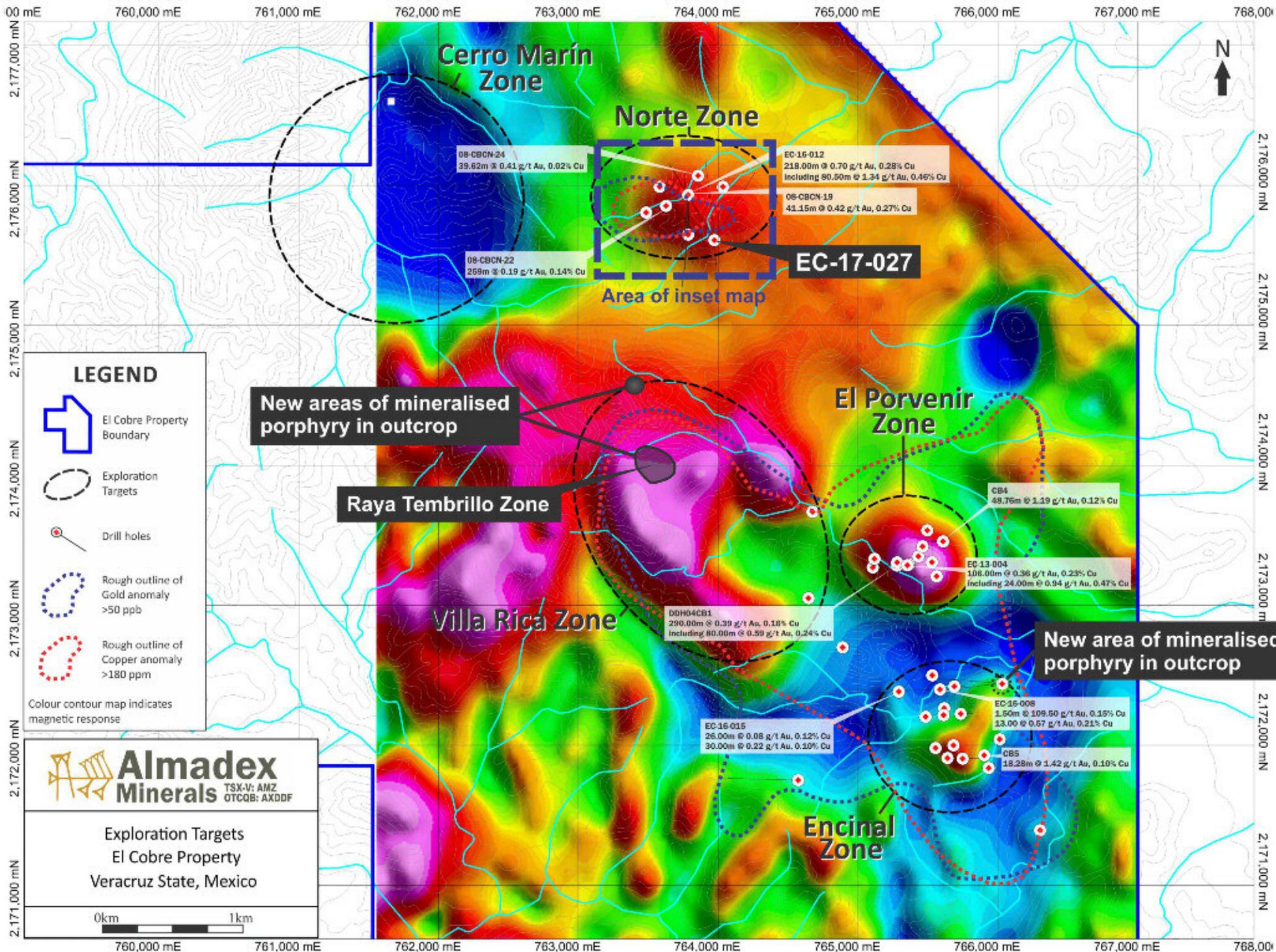
Contact Information:

Almadex Minerals Limited

Tel. 604.689.7644

Email: info@almadexminerals.com

<http://www.almadexminerals.com/>



Cerro Marín Zone

Norte Zone

El Porvenir Zone

Villa Rica Zone

Encinal Zone

New areas of mineralised porphyry in outcrop

Raya Tembrillo Zone

New area of mineralised porphyry in outcrop

EC-17-027

08-CBCN-24
39.62m @ 0.41 g/t Au, 0.02% Cu

08-CBCN-22
259m @ 0.19 g/t Au, 0.14% 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

CB4
48.76m @ 1.19 g/t Au, 0.12% Cu

EC-13-004
108.00m @ 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

EC-16-015
26.00m @ 0.08 g/t Au, 0.12% Cu
30.00m @ 0.22 g/t Au, 0.10% Cu

EC-16-008
1.50m @ 109.50 g/t Au, 0.15% Cu
13.00m @ 0.57 g/t Au, 0.21% Cu

CB5
18.28m @ 1.42 g/t Au, 0.10% 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



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Exploration Targets
El Cobre Property
Veracruz State, Mexico



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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

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

**08-CBCN-021
14.78m @ 0.10 g/t Au, 0.08% 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

**08-CBCN-024
39.62m @ 0.41 g/t Au, 0.02% Cu**

**EC-17-027
94.40m @ 0.73 g/t Au, 0.25% Cu**

276.80m @ 0.67 g/t Au, 0.23% 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-17-022
255.64m @ 0.26 g/t Au, 0.17% Cu**

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



Norte Target
El Cobre Property
Veracruz State, Mexico

0m 200m

753,200 mE 753,400 mE

753,600 mE 753,800 mE

754,000 mE 754,200 mE

754,400 mE

2,175,200 mN

2,175,400 mN

2,175,600 mN

2,175,800 mN

2,176,000 mN

2,176,200 mN

2,176,400 mN

2,175,400 mN

2,175,600 mN

2,175,800 mN

2,176,000 mN

2,176,200 mN

2,176,400 mN



N

EC-17-020
EC-17-019

EC-17-021

EC-17-027

EC-16-013

EC-17-022

EC-17-024

EC-16-016

EC-16-012

EC-17-018

EC-16-010

EC-17-025

EC-17-026

EC-17-023

EC-17-021

EC-17-022

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EC-17-019

EC-17-021

EC-17-027

EC-16-013

EC-17-022

EC-17-024

EC-17-026

EC-17-027

EC-16-016

EC

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-16-017	3.04	649.42	646.38	0.30	0.15
including	149.00	618.00	469.00	0.38	0.18
including	197.00	437.00	240.00	0.50	0.22
including	197.00	253.00	56.00	0.69	0.31
including	223.00	247.00	24.00	1.07	0.45
including	310.50	342.50	32.00	0.52	0.23
including	350.50	383.00	32.50	0.69	0.26
including	395.00	423.00	28.00	0.67	0.22
EC-17-020	6.09	24.09	18.00	0.27	0.01
EC-17-020	140.00	185.00	45.00	0.65	0.28
including	147.50	170.00	22.50	0.90	0.36
EC-17-020	222.50	600.50	378.00	0.39	0.17
including	297.50	524.50	227.00	0.57	0.25
including	301.90	376.70	74.80	0.65	0.32
including	337.10	365.70	28.60	1.31	0.57
including	396.50	492.50	96.00	0.76	0.28
including	396.50	455.90	59.40	0.95	0.33
EC-17-027	5.05	9.05	4.00	1.03	0.01
EC-17-027	191.85	468.65	276.80	0.67	0.23
including	193.85	297.70	103.85	1.33	0.41
including	308.90	323.70	14.80	0.42	0.20
including	340.40	422.20	81.80	0.37	0.16
including	340.40	380.60	40.20	0.48	0.18
EC-17-027	582.60	677.00	94.40	0.73	0.25
including	587.00	649.00	62.00	0.97	0.31
EC-17-027	689.00	709.00	20.00	0.15	0.12

Significant intervals



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Cross Section EC-16-017, 020, 027
+/- 25m, Looking 240°
El Cobre Property
Veracruz State, Mexico

0m 200m