

NEWS RELEASE

June 29th, 2017

Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

www.almadexminerals.com

ALMADEX INTERSECTS 100.47 METRES of 0.44 G/T AU AND 0.15% CU INCLUDING 34.47 METRES OF 0.73 G/T AU AND 0.20% CU AT THE ENCINAL ZONE, EL COBRE PROJECT, MEXICO

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce it has received assay results from the top of hole EC-17-025, which was collared into newly recognised area of exposed stockwork quartz veining and gold mineralisation in the Encinal Zone of the project. The Encinal Zone is located roughly 3.5 kilometres to the south-southeast of the Norte Zone drilling and 2.5 kilometers southeast of the recently identified Raya Tembrillo Zone of stockwork veining. To date assays have been received to a depth 300.36 meters with assays pending for the remainder of the hole. Significant mineralisation was intersected from the collar. Highlights from the assays received to date include the following intercepts which are also shown on the attached plan and section:

Hole EC-17-025 ENCINAL ZONE, 280 Az, -40 dip

From 3.65 to 300.36, 296.71 meters @ 0.32 g/t gold and 0.13% copper

Including 3.65 to 55.38, 51.73 meters @ 0.42 g/t gold and 0.17% copper

And 3.65 to 9.65, 6.00 meters @ 1.14 g/t gold and 0.20% copper

Including 165.89 to 266.36, 100.47 meters @ 0.44 g/t gold and 0.15% copper

And 171.89 to 234.36, 62.47 meters @ 0.57 g/t gold and 0.17% copper

And 171.89 to 206.36, 34.47 meters @ 0.73 g/t gold and 0.20% copper

J. Duane Poliquin, Chairman of Almadex commented, "While we are carrying out a systematic drill campaign to follow-up results in the Norte zone, there are other significant porphyry occurrences on the project that require drill testing most notably the newly identified Raya Tembrillo target. The hole reported today is from the Encinal zone where past drilling intercepted alteration and mineralisation peripheral to a porphyry system. Hole EC-17-025 has intercepted significant mineralisation that is proximal to a porphyry core. We look forward to reporting further results in the coming weeks and months as the programs progress."

The Company has now established trails which can support drill mobilization into the newly discovered Raya Tembrillo target, which is located in the Villa Rica Zone, roughly two kilometres to the south of the Norte Zone. The drill at the Encinal zone will be moved to Raya Tembrillo once some additional holes are completed to follow-up EC-17-025.

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.

Encinal Zone: Past drilling in the area includes the 1998 RC hole CB5 which 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 July 1, 2016, Almadex reported results of drilling at Encinal, which were consistent with the interpretation that the drilling was located in a zone marginal to a potential copper-rich portion of the porphyry system. Hole EC-17-025 is to the north of this past drilling.

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 in 2016 and 2017 has been designed to test this zone to the south and at depth.

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.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. 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,

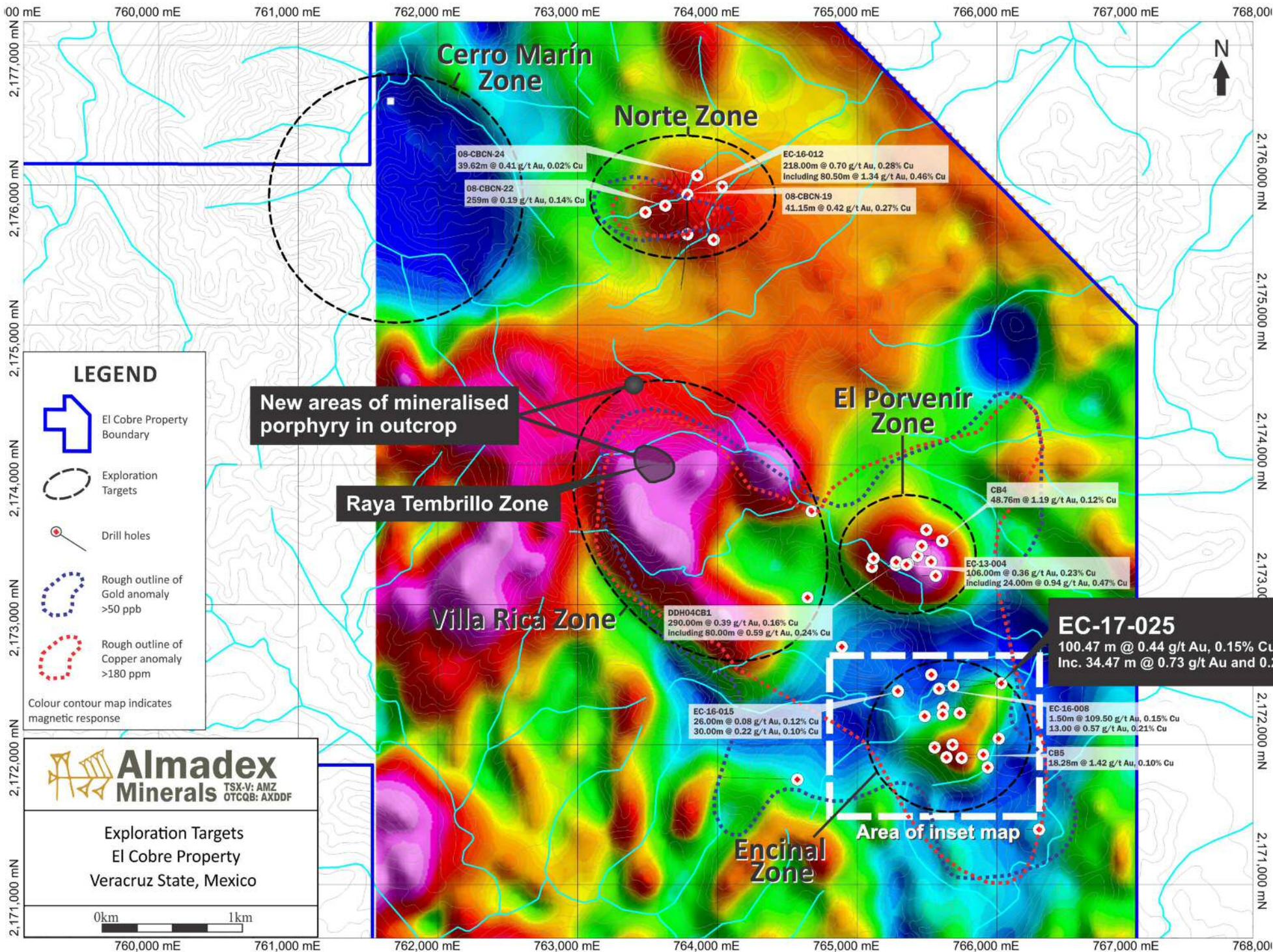
“Morgan Poliquin”
Morgan J. Poliquin, Ph.D., P.Eng.
President, CEO and Director
Almadex Minerals Ltd.

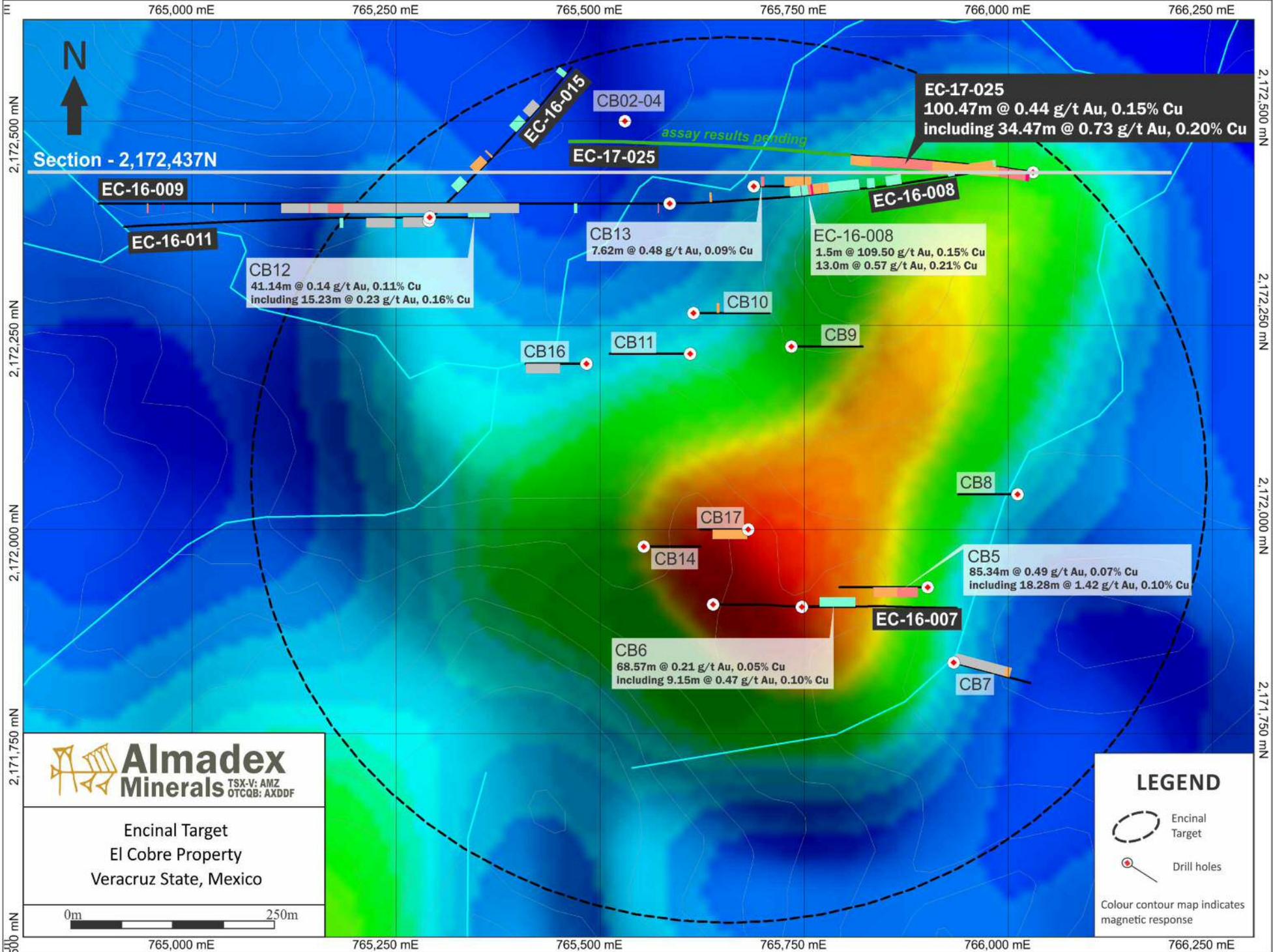
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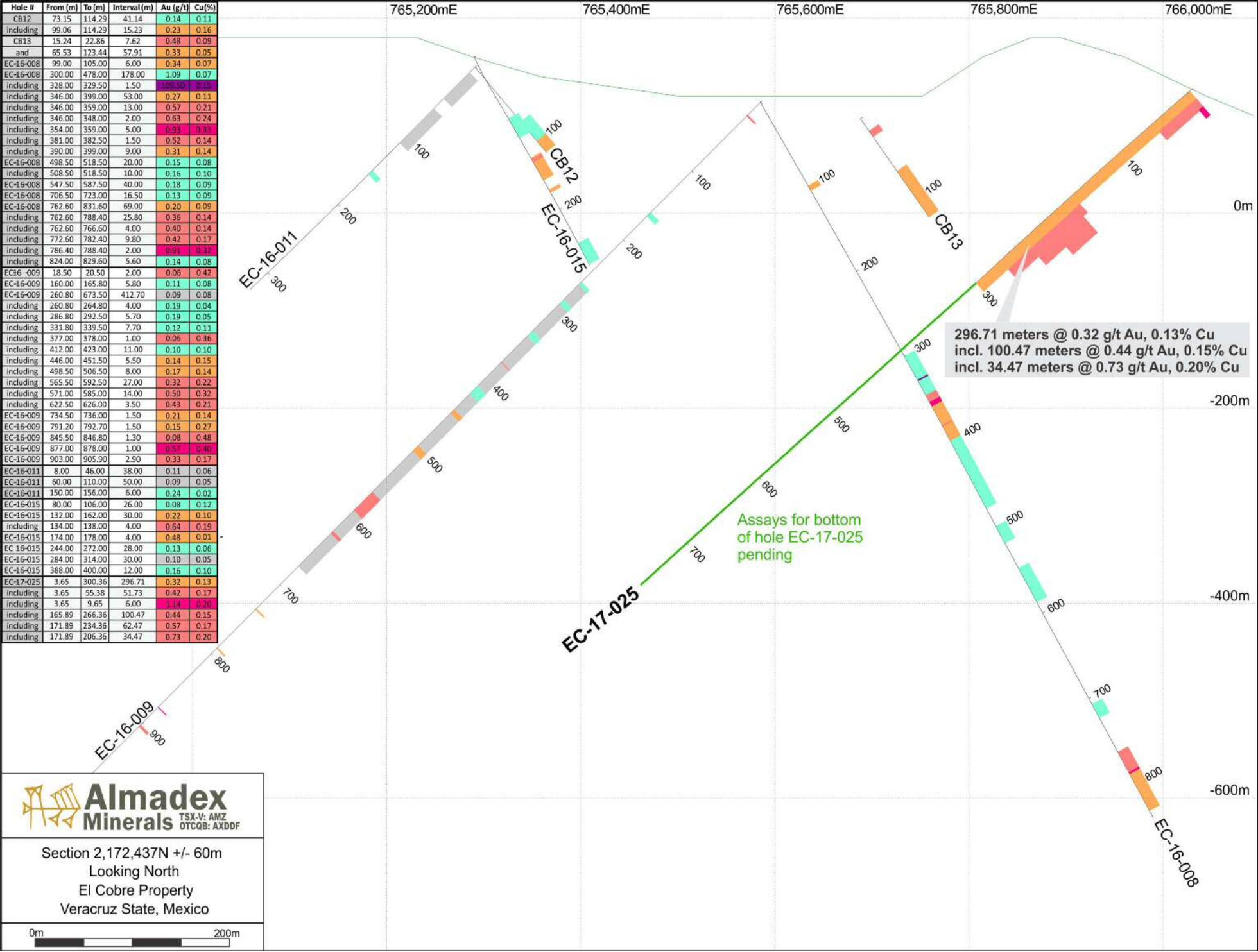
This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within it, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are 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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Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
CB12	73.15	114.29	41.14	0.14	0.11
including	99.06	114.29	15.23	0.23	0.16
CB13	15.24	22.86	7.62	0.48	0.09
and	65.53	123.44	57.91	0.33	0.05
EC-16-008	99.00	105.00	6.00	0.34	0.07
EC-16-008	300.00	478.00	178.00	1.09	0.07
including	328.00	329.50	1.50	0.90	0.16
including	346.00	399.00	53.00	0.27	0.11
including	346.00	359.00	13.00	0.57	0.21
including	346.00	348.00	2.00	0.63	0.24
including	354.00	359.00	5.00	0.93	0.33
including	381.00	382.50	1.50	0.52	0.14
including	390.00	399.00	9.00	0.31	0.14
EC-16-008	498.50	518.50	20.00	0.15	0.08
including	508.50	518.50	10.00	0.16	0.10
EC-16-008	547.50	587.50	40.00	0.18	0.09
EC-16-008	706.50	723.00	16.50	0.13	0.09
EC-16-008	762.60	831.60	69.00	0.20	0.09
including	762.60	788.40	25.80	0.36	0.14
including	762.60	766.60	4.00	0.40	0.14
including	772.60	782.40	9.80	0.42	0.17
including	786.40	788.40	2.00	0.91	0.32
including	824.00	829.60	5.60	0.14	0.08
EC-16-009	18.50	20.50	2.00	0.06	0.42
EC-16-009	160.00	165.80	5.80	0.11	0.08
EC-16-009	260.80	673.50	412.70	0.09	0.08
including	260.80	264.80	4.00	0.19	0.04
including	286.80	292.50	5.70	0.19	0.05
including	331.80	339.50	7.70	0.12	0.11
including	377.00	378.00	1.00	0.06	0.36
including	412.00	423.00	11.00	0.10	0.10
including	446.00	451.50	5.50	0.14	0.15
including	498.50	506.50	8.00	0.17	0.14
including	565.50	592.50	27.00	0.32	0.22
including	571.00	585.00	14.00	0.50	0.32
including	622.50	626.00	3.50	0.43	0.21
EC-16-009	734.50	736.00	1.50	0.21	0.14
EC-16-009	791.20	792.70	1.50	0.15	0.27
EC-16-009	845.50	846.80	1.30	0.08	0.48
EC-16-009	877.00	878.00	1.00	0.57	0.40
EC-16-009	903.00	905.90	2.90	0.33	0.17
EC-16-011	8.00	46.00	38.00	0.11	0.06
EC-16-011	60.00	110.00	50.00	0.09	0.05
EC-16-011	150.00	156.00	6.00	0.24	0.02
EC-16-015	80.00	106.00	26.00	0.08	0.12
EC-16-015	132.00	162.00	30.00	0.22	0.10
including	134.00	138.00	4.00	0.64	0.19
EC-16-015	174.00	178.00	4.00	0.48	0.01
EC-16-015	244.00	272.00	28.00	0.13	0.06
EC-16-015	284.00	314.00	30.00	0.10	0.05
EC-16-015	388.00	400.00	12.00	0.16	0.10
EC-17-025	3.65	300.36	296.71	0.32	0.13
including	3.65	55.38	51.73	0.42	0.17
including	3.65	9.65	6.00	1.14	0.20
including	165.89	266.36	100.47	0.44	0.15
including	171.89	234.36	62.47	0.57	0.17
including	171.89	206.36	34.47	0.73	0.20



Section 2,172,437N +/- 60m
Looking North
El Cobre Property
Veracruz State, Mexico

