

NEWS RELEASE
November 29, 2016

Trading Symbols:
TSX-V: AMZ; OTCQB: AXDDF
www.almadexminerals.com

ALMADEX OPTIONS LOS VENADOS PROJECT TO WOLVERINE MINERALS CORP.

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce that it has signed a definitive agreement to option all of its interest in the Los Venados project to Wolverine Minerals Corp. ("Wolverine") (TSX-V: WLV) in exchange for CAD\$30,000 on execution of the agreement for expenditures on the property, up to 2 million WLV shares over a three year period, and a retained 2.0% NSR royalty. In addition, Wolverine has agreed to drill a minimum 1,000 meters by the second anniversary of the date of approval of the agreement by the TSX Venture Exchange ("Approval Date"), as part of total required project expenditures of a minimum of US\$500,000 by the third anniversary of the Approval Date. The Definitive Agreement is subject to acceptance for filing by the TSX Venture Exchange on behalf of Wolverine.

Los Venados lies within the emerging Mulatos gold mining district of high sulphidation epithermal gold deposits within which Alamos Gold Inc. ("Alamos") and Agnico Eagle Mines Limited ("Agnico") operate the Mulatos and La India gold mines respectively. The approximately 1,500 hectare claim adjoins the Alamos claims to the south and the Agnico claims to the west and covers an area of similar high sulphidation alteration. High sulphidation alteration on Los Venados is located roughly two kilometers from the Mulatos mine and 10 kilometers from the La India Mine.

Since optioning the project in 2015, Almadex completed rock and soil sampling which included 229 soil samples, and an 8.6 line-km IP survey which identified geophysical targets coincident with the soil and alteration anomalies. Almadex has also signed surface access agreements and received full SEMARNAT environmental approval for a drill program.

Almadex Chairman, J. Duane Poliquin commented, "At the beginning of this year, we anticipated drilling several of our projects, including Los Venados, but our success at El Cobre has dictated that we change plans and focus our technical resources there. In that context we are pleased to option Los Venados to a group which is keen to advance the project through drilling."

Under the terms of the Definitive Agreement, Wolverine will assume all obligations of Almadex to the underlying owner of the Los Venados claims, with the exception of the issuance of Almadex shares, which remains an obligation of Almadex.

Morgan J. Poliquin, Ph.D., P.Eng., the President and CEO and a Director of Almadex, is a qualified person under the meaning of National Instrument 43-101, and reviewed the technical information in this news release.

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.

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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