

NEWS RELEASE

October 28, 2016

Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

www.almadexminerals.com

ALMADEX MINERALS LIMITED GRANTS STOCK OPTIONS

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) announces that, pursuant to its Stock Option Plan, it has granted stock options to a director of the Company to purchase an aggregate 90,000 common shares in the capital of the Company at an exercise price of \$1.18 per share which expire on December 17, 2018.

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 and, prior to its spinout, by 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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