

NEWS RELEASE

May 2, 2016

Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

www.almadexminerals.com

ALMADEX SELLS EL ENCUESTRO PROJECT TO MCEWEN MINING

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce that it has sold its El Encuentro project to McEwen Mining Inc. ("McEwen") for US\$250,000 and a 2.0% NSR royalty.

The El Encuentro project is located approximately 10 kilometres from McEwen's operating El Gallo gold/silver mine in Sinaloa State, Mexico. Prior to its spinout to Almadex in 2015, Almaden Minerals Ltd. held this project since the early 1990s. The claims making up the project cover an area of hydrothermal alteration and gold/silver mineralization. Significant gold and silver surface sample results were returned from trench sampling in 1996.

Almadex Chairman, J. Duane Poliquin commented, "I have been involved with this project since the early 1990s and believe very strongly in its mineral potential. This sale to McEwen is beneficial to Almadex as it puts US\$250,000 in the treasury immediately while preserving upside for shareholders through the creation of a new NSR royalty. Given McEwen's presence in the area, they are best placed to develop these assets in the near term".

The sale includes provisions for advance annual royalty payments in an amount up to US\$100,000 per year commencing January 1, 2021, in the event that commercial production does not occur prior to that date. Almadex also has the right to re-purchase the claims if, among other things, McEwen chooses to cede them in the future.

The El Encuentro project consists of six claims, two of which were indirectly held by Almadex and were sold to McEwen outright for cash and the NSR royalty, and four of which were optioned from an underlying owner. These latter four claims are currently subject to litigation, and, as a term of the purchase, McEwen has assumed the litigation in respect of these claims. The cash payment relating to these four claims was made on closing. Pending a favourable outcome to the litigation, the 2.0% NSR royalty will also be payable on these claims.

Morgan Poliquin, Ph.D., P.Eng., the President and CEO of Almadex, 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.

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 the spinout, 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.

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.

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