

## NEWS RELEASE

February 1, 2016

Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

[www.almadexminerals.com](http://www.almadexminerals.com)

## ALMADEX MINERALS PROVIDES EXPLORATION UPDATE AND 2016 PROGRAM DETAILS

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce that since listing on the TSX-V in August 2015, it has commenced exploration activities on several of its projects and work programs are currently underway. The focus of work to date has been the Company's El Cobre and Los Venados prospects in Mexico. Some regional exploration work has also been initiated. Details of the work programs and plans for 2016 are highlighted below.

Almadex Chairman, J. Duane Poliquin commented, "We have an outstanding portfolio of mineral projects and we are pleased to commence drilling on the most advanced, El Cobre. At the same time, we also anticipate defining drill targets on other projects so that we can position ourselves to make the next discovery with our in-house exploration and drilling team."

### El Cobre, Mexico

In September Almadex received full drill permits for its El Cobre gold-copper porphyry project, located in Veracruz State, Mexico. Past work has defined a large multi-stage and phase porphyry system with at least four centres located along more than four kilometers of strike extent. Almadex has completed surface mapping and sampling and anticipates commencing diamond drilling in the month of February.

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 city of Veracruz, Mexico and has excellent infrastructure. The four copper-gold porphyry targets currently known within the El Cobre Project include Los Banos, El Porvenir, Norte and Villa Rica, and are defined by distinct Cu-Au soil anomalies, discrete positive magnetic features and an extensive 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 Los Banos, 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: 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.

Los Banos Zone: Hole CB5 intersected a highly altered breccia pipe containing fragments of stockwork veining and porphyry mineralisation across which 15 meters returned 1.63 g/t Au and 0.12% Cu. The breccia pipe occurs in a large alteration zone, IP chargeability high and magnetics low which has not been tested to depth.

Norte Zone: All five drill holes in the Norte Zone intersected porphyry-style mineralization. Hole 08-CBCN-022, one of the deepest holes drilled at Norte, 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.

All of the above zones remain open in all directions, with numerous drill holes terminating in mineralization. In addition to the above, several anomalous areas remain untested by drilling, including the Villa Rica Zone that is defined by a strong north-northwest trending magnetic-chargeability high and associated copper-gold soil geochemical anomaly. More information on El Cobre is available on the Almadex website at <http://www.almadexminerals.com/ASSETS/PROJECTS/Cobre.html>.

## **Los Venados, Mexico**

In 2015 Almadex acquired an option to purchase a 100% interest in the Los Venados project in Sonora State, Mexico, located immediately adjacent to the operating La India and Mulatos gold mines. Almadex initiated a field mapping and sampling program prior to the Christmas break and a field program, designed to map the extents of the hydrothermal alteration is currently underway including an Induced Polarisation geophysical survey. This work is anticipated to define drill targets for a first pass drill program to test the alteration zone.

Past alteration mapping and geochemical sampling indicates that the alteration is high-sulphidation epithermal in nature. 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 Los Venados claim adjoins the Alamos claims to the south and the Agnico claims to the west and covers an area of very similar high sulphidation alteration. La India has current published proven and probable reserves of 0.7 million ounces contained within 24.8 million tonnes of 0.9 g/t gold (Agnico website). The Mulatos deposit has current reserves of 1.7 million ounces contained within 46.6 million tonnes at 1.16 g/t gold (Alamos website). High sulphidation alteration on Los Venados is located roughly two kilometers from the Mulatos mine and 10 kilometers from the La India Mine.

## **Regional Exploration**

In 1994 Almadex's predecessor, Almaden Minerals, recognized Eastern Mexico as an unexplored terrain with exceptional mineral potential. For two decades, Almaden's extensive exploration programs within Eastern Mexico have built an unrivalled geological database of the area. From this grassroots exploration, Almaden's discoveries in Eastern Mexico include the Ixtaca Gold-Silver Deposit, the Caballo Blanco Gold Deposit, and the El Cobre Gold-Copper Project. By compiling and analysing historical prospects, geological and geophysical data, and Aster satellite imagery, many new targets have been defined which require follow-up. Almadex has an ongoing regional exploration program in eastern Mexico with a focus on epithermal and porphyry systems defined by large alteration zones, called lithocaps. Regional and target level prospecting and stream sediment sampling programs will be carried out in 2016 to follow up on these past efforts.

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. A NI 43-101 compliant technical report on the El Cobre project entitled, "Technical Report on the El Cobre Property" can be obtained from [www.sedar.com](http://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.

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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