

NEWS RELEASE

August 8th, 2016

Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

www.almadexminerals.com

ALMADEX DISCOVERS GOLD-RICH PORPHYRY SYSTEM AT NORTE TARGET, EL COBRE PROJECT, MEXICO: HITS 163.50 METERS OF 0.68 G/T GOLD AND 0.29% COPPER INCLUDING 43.00 METERS OF 1.61 G/T GOLD AND 0.41% COPPER TO 317.00 METERS, ASSAYS PENDING FOR REST OF HOLE

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce that it has completed diamond drill hole EC-16-010 to a current depth of 776.51 on the Norte Zone of its 100% owned El Cobre porphyry copper-gold project located in Veracruz, Mexico and has received the assays from the top of this hole to a depth of 317.00 meters.

EC-16-010 is the first hole drilled in the Norte Zone since 2008. From 153.50 to 317.00 meters a zone of intense quartz stockwork veining, potassic alteration and copper-gold mineralisation was intersected. From 317.00 to 393.35 meters depth an altered but unmineralised dyke was intercepted. From 393.35 to 539.10 meters a further interval of intense veining, alteration and mineralisation was intersected. This second interval has also been sampled and is currently being analysed at ALS Laboratories. Porphyry style alteration continues to the end of the hole at 776.51 meters and is currently being sampled for analysis.

Hole EC-16-010 NORTE ZONE, 180 Az, -55 dip

From 48.00 to 101.50, 53.50 meters @ 0.13 g/t gold and 0.09% copper

From 153.50 to 317.00, 163.50 meters @ 0.68 g/t gold and 0.29% copper

Including 249.50 to 317.00, 67.5 meters @ 1.12 g/t gold and 0.40% copper

Including 274.00 to 317.00, 43.00 meters @ 1.61 g/t gold and 0.41% copper

Including 289.00 to 305.50, 16.5 meters @ 2.54 g/t gold and 0.63% copper

The Company is currently consolidating the past geochemical, geophysical and drill data and will incorporate the full results of EC-16-010, once they are available, into future drilling plans at the Norte Zone. In the meantime, one of the Company's drills with greater depth capability is being set up to deepen hole EC-16-010. The Company is mobilising a second drill and drilling team so that drilling can continue on other targets at El Cobre project while drilling continues on the Norte Zone. Complete assay results, core photos, sections and plans corresponding to the results released today will be posted to the Company's website.

Almadex Chairman, J. Duane Poliquin commented, "These results now show the potential of the El Cobre project to host a significant gold-rich porphyry system. The Norte zone is one of four well defined porphyry centres within a very large zone of porphyry related alteration. We look forward to following up this exciting intercept with a drill program focused on the goal of defining a new gold-copper resource in Mexico."

About the El Cobre Project and the 2016 Drilling Program

Since the commencement of drilling this year all holes, apart from EC-16-010, were drilled on the southernmost Encinal target (see map attached to news release). The 2016 drill program plan is to test all targets in order to provide geochemical and alteration vectors for future drilling. 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.

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 below 200 meters above sea level with excellent 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 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 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: 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. 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.

Norte Zone: All five previously drilled holes in the Norte Zone 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. Hole EC-16-010 was designed to test this zone to depth.

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>.

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. Silver is first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"). Samples that return values greater than 100 g/t silver by ICP-AES are then re analysed by HF-HNO₃-HClO₄ digestion with HCL leach and ICP-AES finish. Of these samples those that return silver values greater than 1,500 g/t are further analysed by fire assay 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.

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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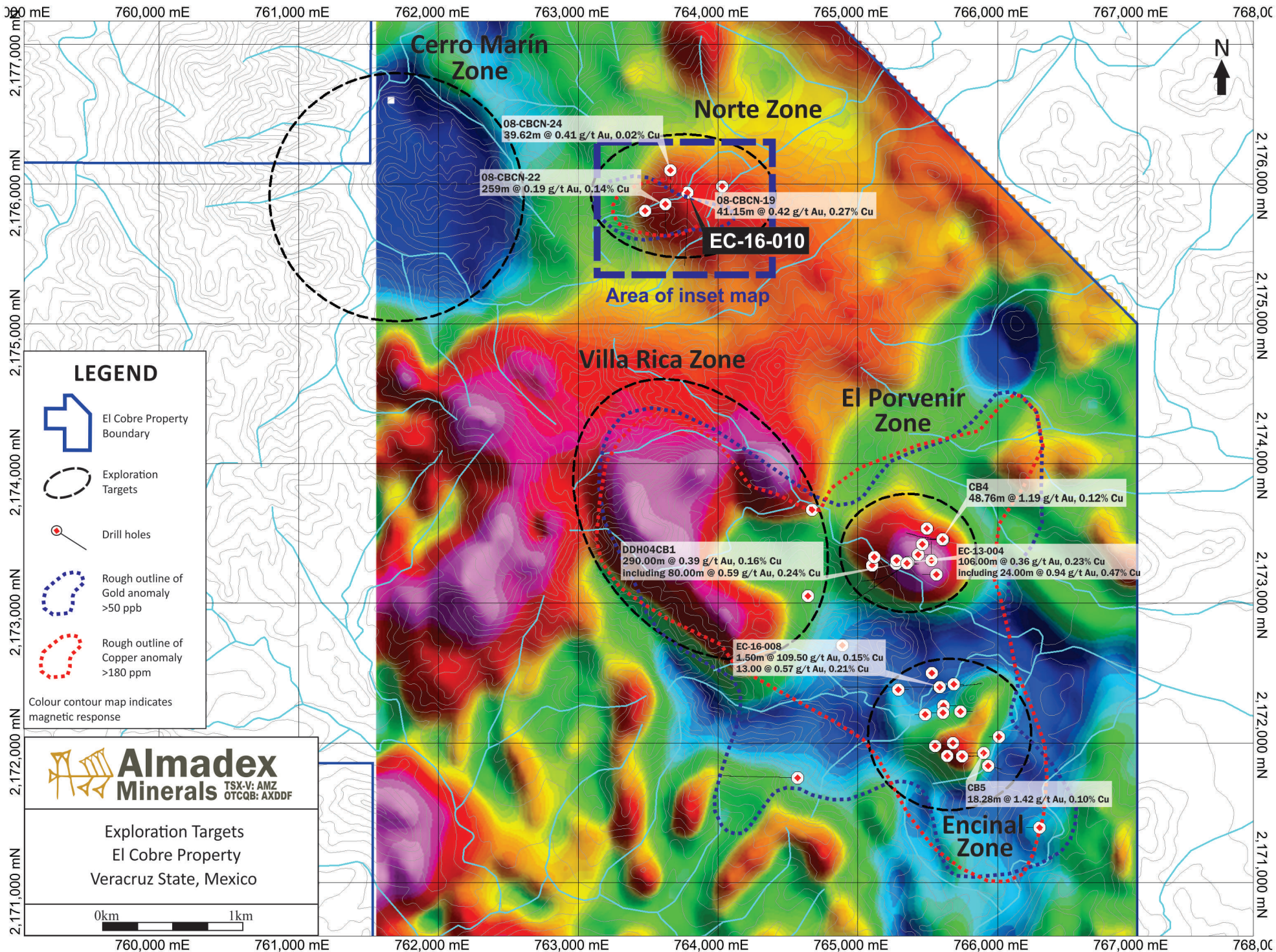
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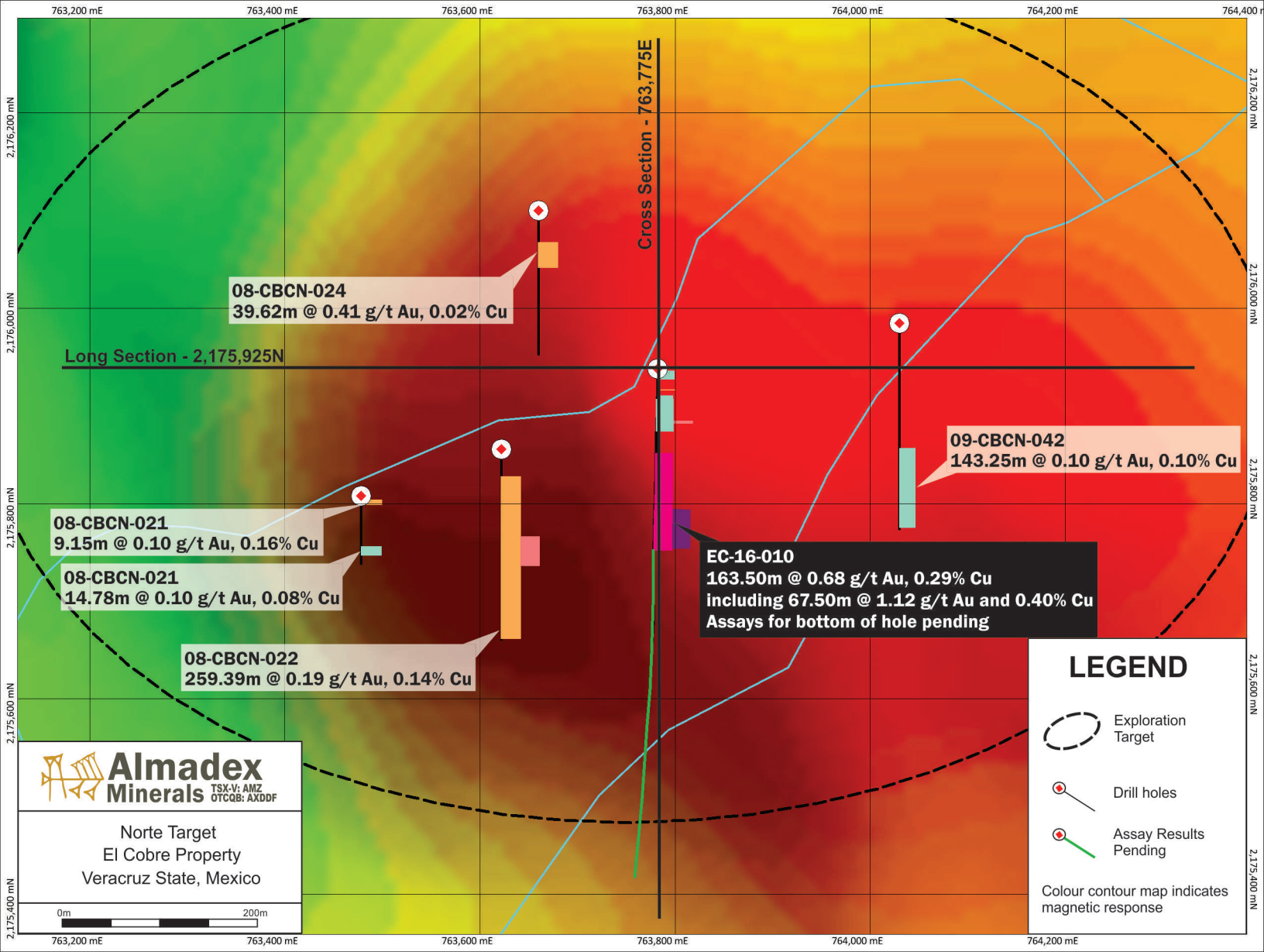
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08-CBCN-024
39.62m @ 0.41 g/t Au, 0.02% Cu

Long Section - 2,175,925N

Cross Section - 763,775E

08-CBCN-021
9.15m @ 0.10 g/t Au, 0.16% Cu

08-CBCN-021
14.78m @ 0.10 g/t Au, 0.08% Cu

08-CBCN-022
259.39m @ 0.19 g/t Au, 0.14% Cu

09-CBCN-042
143.25m @ 0.10 g/t Au, 0.10% Cu

EC-16-010
163.50m @ 0.68 g/t Au, 0.29% Cu
including 67.50m @ 1.12 g/t Au and 0.40% Cu
Assays for bottom of hole pending

LEGEND

Exploration Target

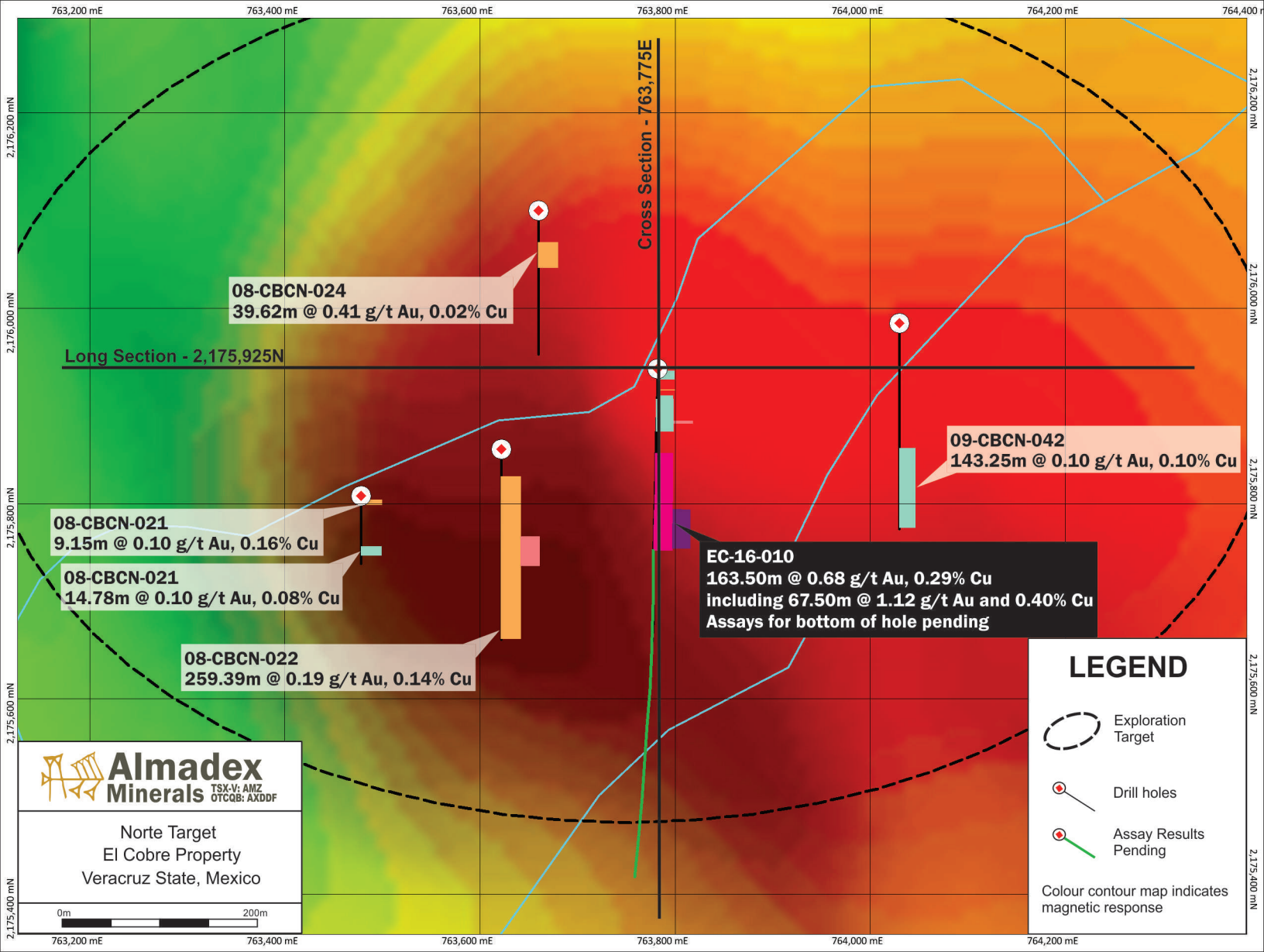
Drill holes

Assay Results Pending

Colour contour map indicates magnetic response



Norte Target
El Cobre Property
Veracruz State, Mexico



Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
08-CBCN-019	48.77	100.58	51.81	0.12	0.08
08-CBCN-019	146.30	187.45	41.15	0.42	0.27
EC-16-010	2.44	19.20	16.76	0.14	0.08
EC-16-010	35.80	37.80	2.00	0.26	0.16
EC-16-010	48.00	101.50	53.50	0.13	0.09
including	94.00	99.50	5.50	0.27	0.18
EC-16-010	153.50	317.00	163.50	0.68	0.29
including	249.50	317.00	67.50	1.12	0.40
including	274.00	317.00	43.00	1.61	0.41
including	289.00	305.50	16.50	2.54	0.63

Hole 08-CBCN-019 drilled in 2008

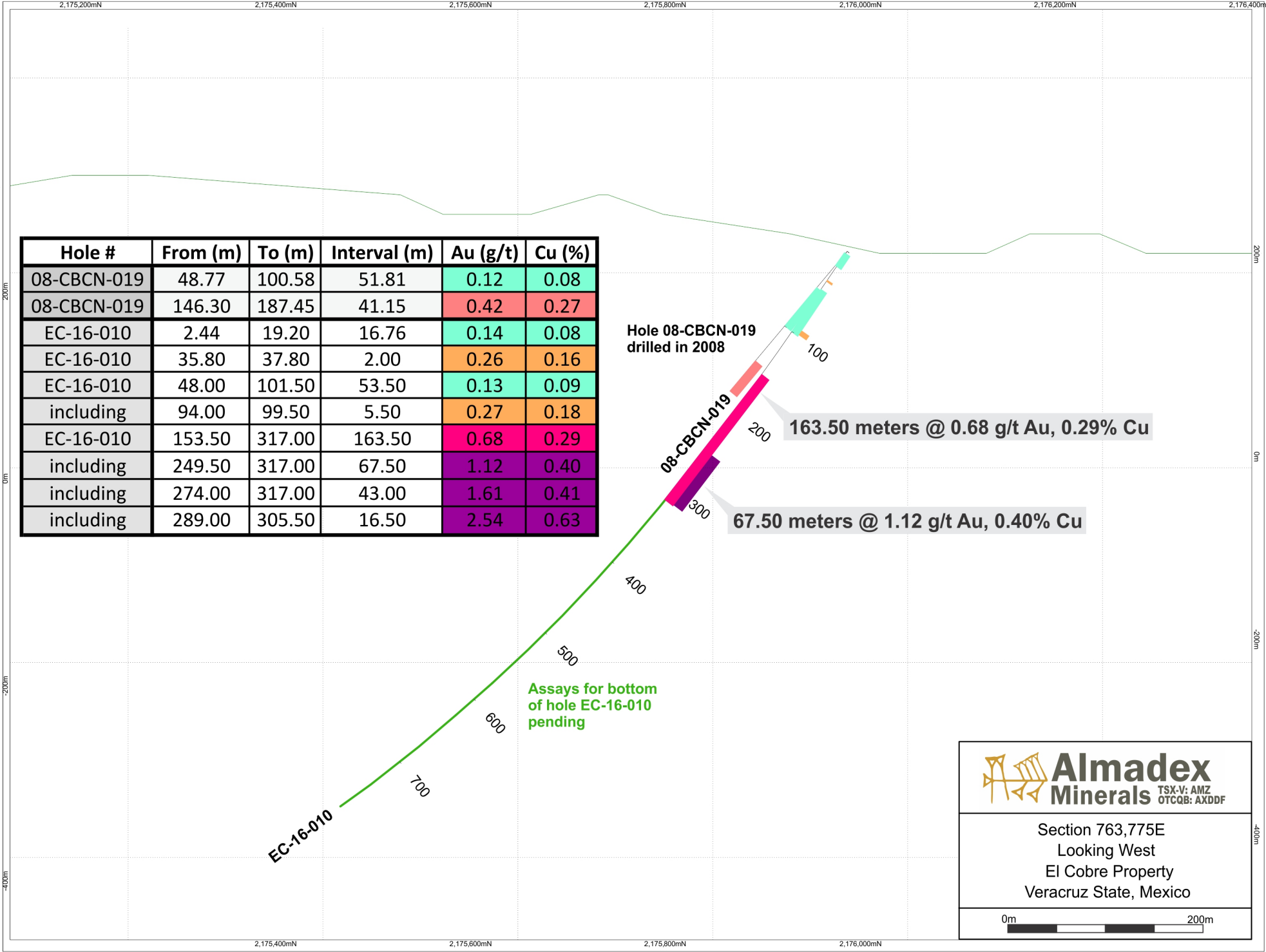
163.50 meters @ 0.68 g/t Au, 0.29% Cu

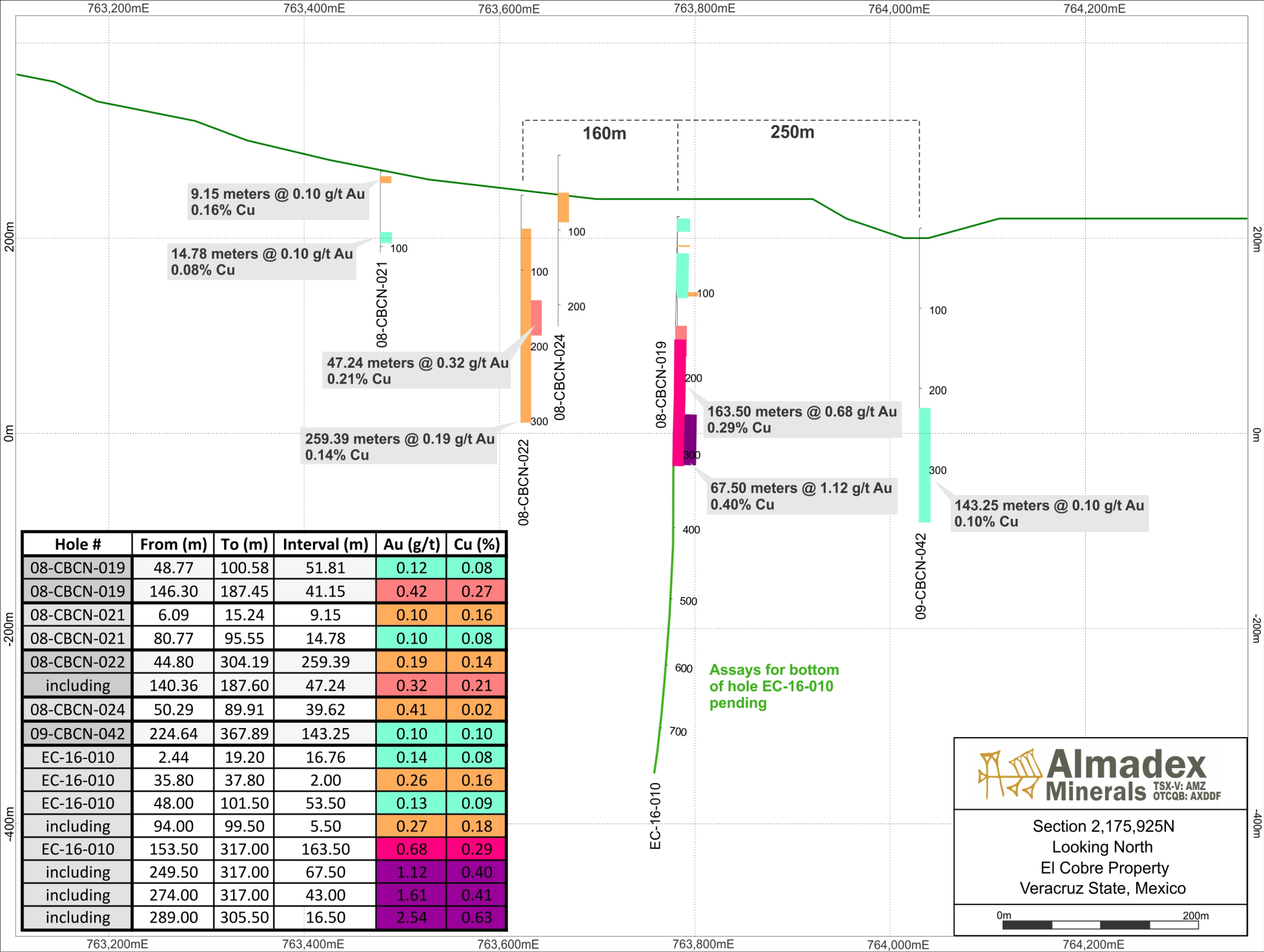
67.50 meters @ 1.12 g/t Au, 0.40% Cu

Assays for bottom of hole EC-16-010 pending




Section 763,775E
Looking West
El Cobre Property
Veracruz State, Mexico





Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
08-CBCN-019	48.77	100.58	51.81	0.12	0.08
08-CBCN-019	146.30	187.45	41.15	0.42	0.27
08-CBCN-021	6.09	15.24	9.15	0.10	0.16
08-CBCN-021	80.77	95.55	14.78	0.10	0.08
08-CBCN-022	44.80	304.19	259.39	0.19	0.14
including	140.36	187.60	47.24	0.32	0.21
08-CBCN-024	50.29	89.91	39.62	0.41	0.02
09-CBCN-042	224.64	367.89	143.25	0.10	0.10
EC-16-010	2.44	19.20	16.76	0.14	0.08
EC-16-010	35.80	37.80	2.00	0.26	0.16
EC-16-010	48.00	101.50	53.50	0.13	0.09
including	94.00	99.50	5.50	0.27	0.18
EC-16-010	153.50	317.00	163.50	0.68	0.29
including	249.50	317.00	67.50	1.12	0.40
including	274.00	317.00	43.00	1.61	0.41
including	289.00	305.50	16.50	2.54	0.63

Assays for bottom of hole EC-16-010 pending



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Section 2, 175,925N
 Looking North
 El Cobre Property
 Veracruz State, Mexico

