

NEWS RELEASE

May 24, 2017

Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

www.almadexminerals.com

ALMADEX HITS 227.00 METERS OF 0.57 G/T GOLD AND 0.25% COPPER INCLUDING 74.80 METERS OF 0.65 G/T GOLD AND 0.32% COPPER AND 96.00 METERS OF 0.76 G/T GOLD AND 0.28% COPPER IN HOLE EC-17-020 AT THE NORTE ZONE

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce it has received assay results from holes EC-17-019 and EC-17-020 of the 2017 El Norte drilling program. EC-17-020 was drilled at an azimuth of 330 from a new pad, located about 400 meters to the southwest from pad EC-16-017. Hole EC-17-019 was drilled from the same pad as hole EC-16-017 but to the north into a new area and also at azimuth 330 degrees. Both holes were designed to be on the same section as the previously announced EC-16-017 in order to better define the geology in this area. Hole EC-17-019 terminated due to bad drilling conditions at 295.90 metres depth in intensely phyllic altered rock and had no significant intervals to report. Hole EC-17-020, like hole EC-16-017, intersected significant mineralisation from the collar. Hole EC-17-020 helps define the mineralised zone as a vertical body in this area with a width of around 300 meters. Highlights from hole EC-17-020 include the following intercepts which are also shown on the attached plan and section:

Hole EC-17-020 NORTE ZONE, 330 Az, -40 dip

From 140.00 to 185.00, 45.00 meters @ 0.65 g/t gold and 0.28% copper

Including 147.50 to 170.00, 22.50 meters @ 0.90 g/t gold and 0.36% copper

From 222.50 to 600.50, 378.00 meters @ 0.39 g/t gold and 0.17% copper

Including 297.50 to 524.50, 227.00 meters @ 0.57 g/t gold and 0.25% copper

And 301.90 to 376.70, 74.80 meters @ 0.65 g/t gold and 0.32% copper

And 337.10 to 365.70, 28.60 meters @ 1.31 g/t gold and 0.57% copper

And 396.50 to 492.50, 96.00 meters @ 0.76 g/t gold and 0.28% copper

And 396.50 to 455.90, 59.40 meters @ 0.95 g/t gold and 0.33% copper

J. Duane Poliquin, Chairman of Almadex commented, "We are carrying out a systematic drill campaign to follow-up these results in the Norte zone. Elsewhere on the project we are conducting mapping and sampling preparatory to drilling other zones. This work already has defined previously unknown mineralization in the Villa Rica zone. We look forward reporting further results in the coming weeks and months as the programs progress."

Work is currently underway to provide access at the newly discovered Raya Tembrillo target, located in the Villa Rica Zone, roughly two kilometres to the south of the Norte Zone. In the Encinal Zone a new area of altered and veined outcrop has been discovered. Samples have been collected from this outcrop for analysis and a drill pad to test this area is being constructed.

About the El Cobre Project

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 200 meters above sea level with extensive 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 a large 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.

Deep IP Zone: To the north of the El Porvenir Zone a large area of high chargeability responses located at depth. This zone is interpreted to be a possible core to the entire El Cobre porphyry system.

Encinal Zone: Hole CB5 intersected a highly altered breccia pipe containing fragments of stockwork veining and porphyry mineralisation across which 18.28 meters returned 1.42 g/t Au and 0.10% 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 holes drilled in the Norte Zone prior to 2016 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. Drilling in 2016 and 2017 has been designed to test this zone to the south and at depth.

In addition to the above, several anomalous areas remain untested by drilling, including the Villa Rica Zone, a roughly 2.5 kilometre by 1 kilometre area defined by a strong north-northwest trending magnetic-chargeability high and associated copper-gold soil geochemical anomaly. Recently (see Almadex news releases of March 19th, 2017 and April 10th, 2017) significant new gold porphyry mineralisation was identified in outcrop at the Raya Tembrillo target within the Villa Rica zone.

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.Geol., 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. 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. Almadex is currently focused on exploration at its El Cobre gold/copper porphyry project in Veracruz, Mexico, in which it holds a 100% interest, subject to a sliding-scale net smelter returns royalty ("NSR") equivalent to 0.5% in the event that production from the property exceeds 10,001 tonnes per day of ore. This NSR can be reduced to 0.25% at this production rate through the payment of US\$1.5 million.

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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LEGEND

-  Exploration Target
-  Drill holes
-  Assay Results Pending

Colour contour map indicates magnetic response



Norte Target
El Cobre Property
Veracruz State, Mexico



Cross Section - EC-16-017 / EC-17-020

EC-16-017
Azimuth 150°, Dip 55°

EC-17-019
Azimuth 330°, Dip 30°

EC-16-016

EC-16-012

EC-17-018

EC-16-010

EC-17-020
378.00m @ 0.39 g/t Au, 0.17% Cu

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

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

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

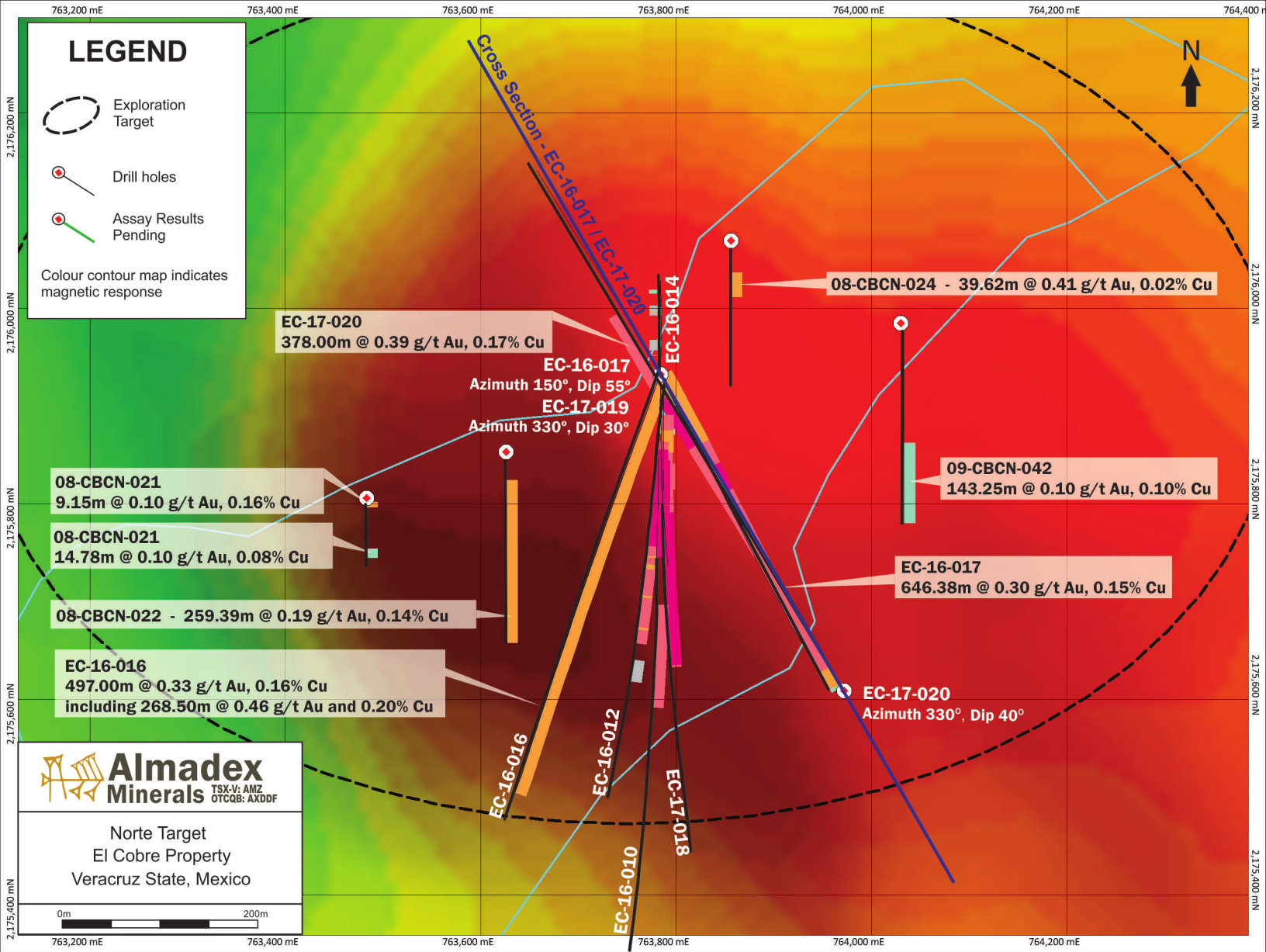
08-CBCN-021
14.78m @ 0.10 g/t Au, 0.08% Cu

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

EC-16-016
497.00m @ 0.33 g/t Au, 0.16% Cu
including 268.50m @ 0.46 g/t Au and 0.20% Cu

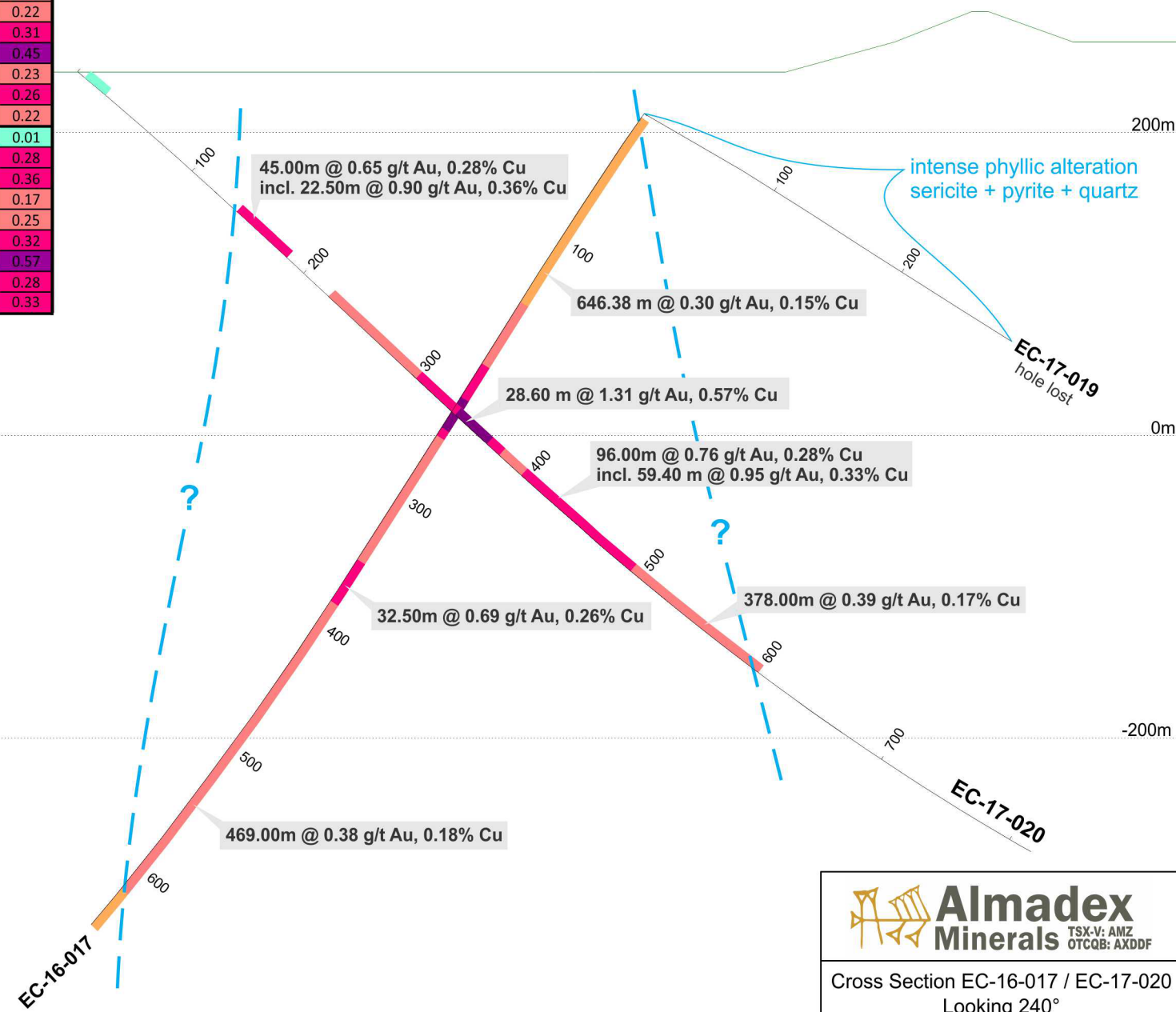
EC-16-017
646.38m @ 0.30 g/t Au, 0.15% Cu


EC-17-020
Azimuth 330°, Dip 40°



Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-16-017	3.04	649.42	646.38	0.30	0.15
including	149.00	618.00	469.00	0.38	0.18
including	197.00	437.00	240.00	0.50	0.22
including	197.00	253.00	56.00	0.69	0.31
including	223.00	247.00	24.00	1.07	0.45
including	310.50	342.50	32.00	0.52	0.23
including	350.50	383.00	32.50	0.69	0.26
including	395.00	423.00	28.00	0.67	0.22
EC-17-020	6.09	24.09	18.00	0.27	0.01
EC-17-020	140.00	185.00	45.00	0.65	0.28
including	147.50	170.00	22.50	0.90	0.36
EC-17-020	222.50	600.50	378.00	0.39	0.17
including	297.50	524.50	227.00	0.57	0.25
including	301.90	376.70	74.80	0.65	0.32
including	337.10	365.70	28.60	1.31	0.57
including	396.50	492.50	96.00	0.76	0.28
including	396.50	455.90	59.40	0.95	0.33

Significant intervals




Almadex Minerals
TSX-V: AMZ
OTCQB: AXDDF

Cross Section EC-16-017 / EC-17-020
 Looking 240°
 El Cobre Property
 Veracruz State, Mexico

0m 200m