

NEWS RELEASE

October 24, 2016

Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

www.almadexminerals.com

ALMADEX CONFIRMS GOLD-RICH PORPHYRY SYSTEM AT NORTE TARGET, EL COBRE PROJECT, MEXICO, HITS 218.00 METERS OF 0.70 G/T GOLD AND 0.28% COPPER INCLUDING 80.50 METERS OF 1.34 G/T GOLD AND 0.46% COPPER

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce that it has completed the second diamond drill hole on the Norte Zone (EC-16-012) at its 100% owned El Cobre porphyry copper-gold project located in Veracruz, Mexico. Hole (EC-16-012) was collared from the same pad as EC-16-010 and drilled at the same azimuth (180 degrees), but at a steeper angle (-65 degrees). Significant porphyry style alteration and mineralisation begins from the collar in EC-16-012 and includes the following copper-gold intersections:

Hole EC-16-012 NORTE ZONE, 180 Az, -65 dip

From 9.14 to 19.00, 9.86 meters @ 0.24 g/t gold and 0.16% copper

From 117.80 to 145.30, 27.50 meters @ 0.12 g/t gold and 0.19% copper

From 162.50 to 595.00 meters, 432.50 meters @ 0.42 g/t gold and 0.17% copper

Including 183.00 to 401.00, 218.00 meters @ 0.70 g/t gold and 0.28% copper

Including 183.00 to 339.00, 156.00 meters @ 0.90 g/t gold and 0.34% copper

Including 216.00 to 296.50, 80.50 meters @ 1.34 g/t gold and 0.46% copper

Including 261.00 to 296.50, 35.50 meters @ 1.82 g/t gold and 0.59% copper

In addition, assays have now been received from the bottom portion of Hole EC-16-010. Assays from shallower intersections in this hole were previously announced on August 8th and August 17th, 2016, and included 163.50 meters of 0.68 g/t gold and 0.29% copper and 150.90 meters of 0.55 g/t Gold and 0.22% Copper, to a total depth of 542.70 meters. Below this depth no significant copper or gold values were returned but intense sulphide rich porphyry-style alteration was intersected to the end of the hole.

The Company has now completed a third hole from the EC-16-010/012 pad (EC-16-013) at a 180 degree azimuth and a -80 degree dip and drilling continues in the Norte Zone. The Norte zone is one of four well defined porphyry centres within a very large zone of porphyry related alteration. The Company has also mobilised 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. Currently this rig is working on the Encinal Zone roughly three kilometers to the south of the Norte Zone.

Almadex Chairman, J. Duane Poliquin commented, "These results further 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 further results from our ongoing aggressive drill program focused on the goal of defining a new gold-copper resource in Mexico."

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
EC-16-012	9.14	19.00	9.86	0.24	0.16
EC-16-012	117.80	145.30	27.50	0.12	0.19
EC-16-012	162.50	595.00	432.50	0.42	0.17
including	183.00	401.00	218.00	0.70	0.28
including	183.00	339.00	156.00	0.90	0.34
including	216.00	296.50	80.50	1.34	0.46
including	261.00	296.50	35.50	1.82	0.59
including	422.00	425.00	3.00	0.27	0.11
including	438.50	449.00	10.50	0.21	0.09
including	503.00	507.50	4.50	0.29	0.11
including	564.50	569.00	4.50	0.28	0.15
EC-16-012	625.00	664.00	39.00	0.12	0.06
including	662.50	664.00	1.50	0.31	0.17

About the El Cobre Project and the 2016 Drilling Program

Since the commencement of drilling this year all holes, (apart from EC-16-010, 12 and 13 all on the Norte Zone) 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"

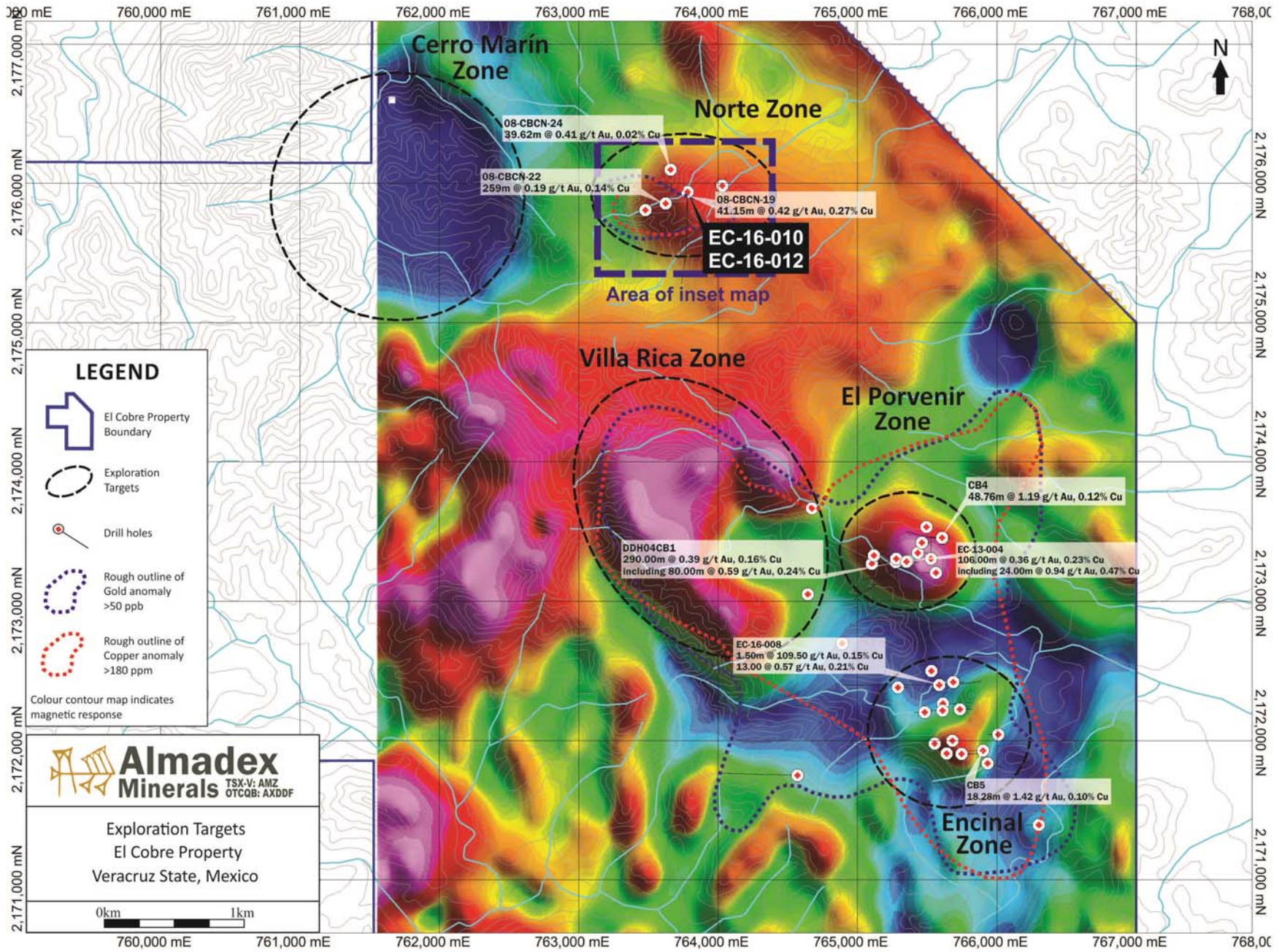
Morgan J. Poliquin, Ph.D., P.Eng.
President, CEO and Director
Almadex Minerals Ltd.

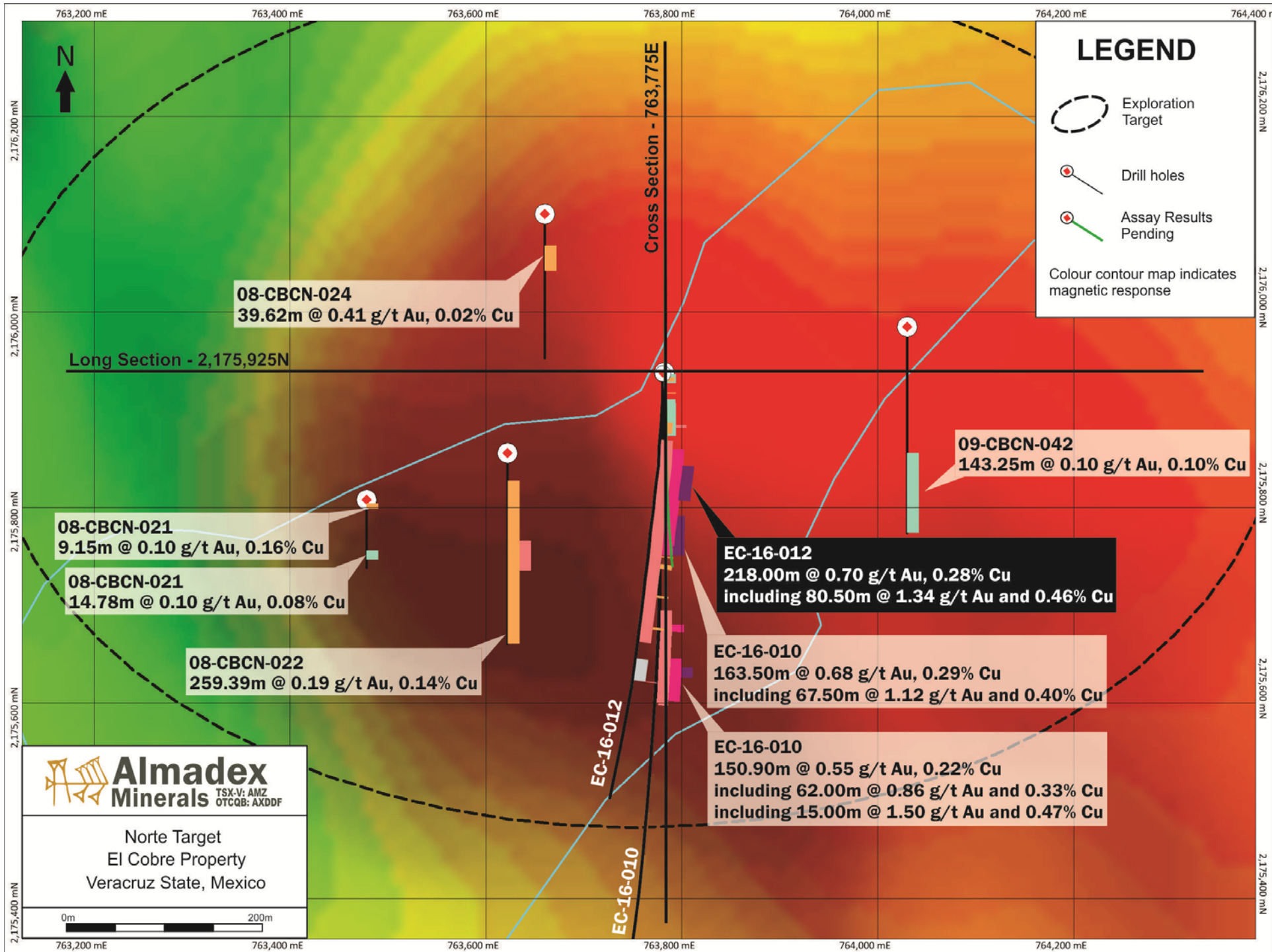
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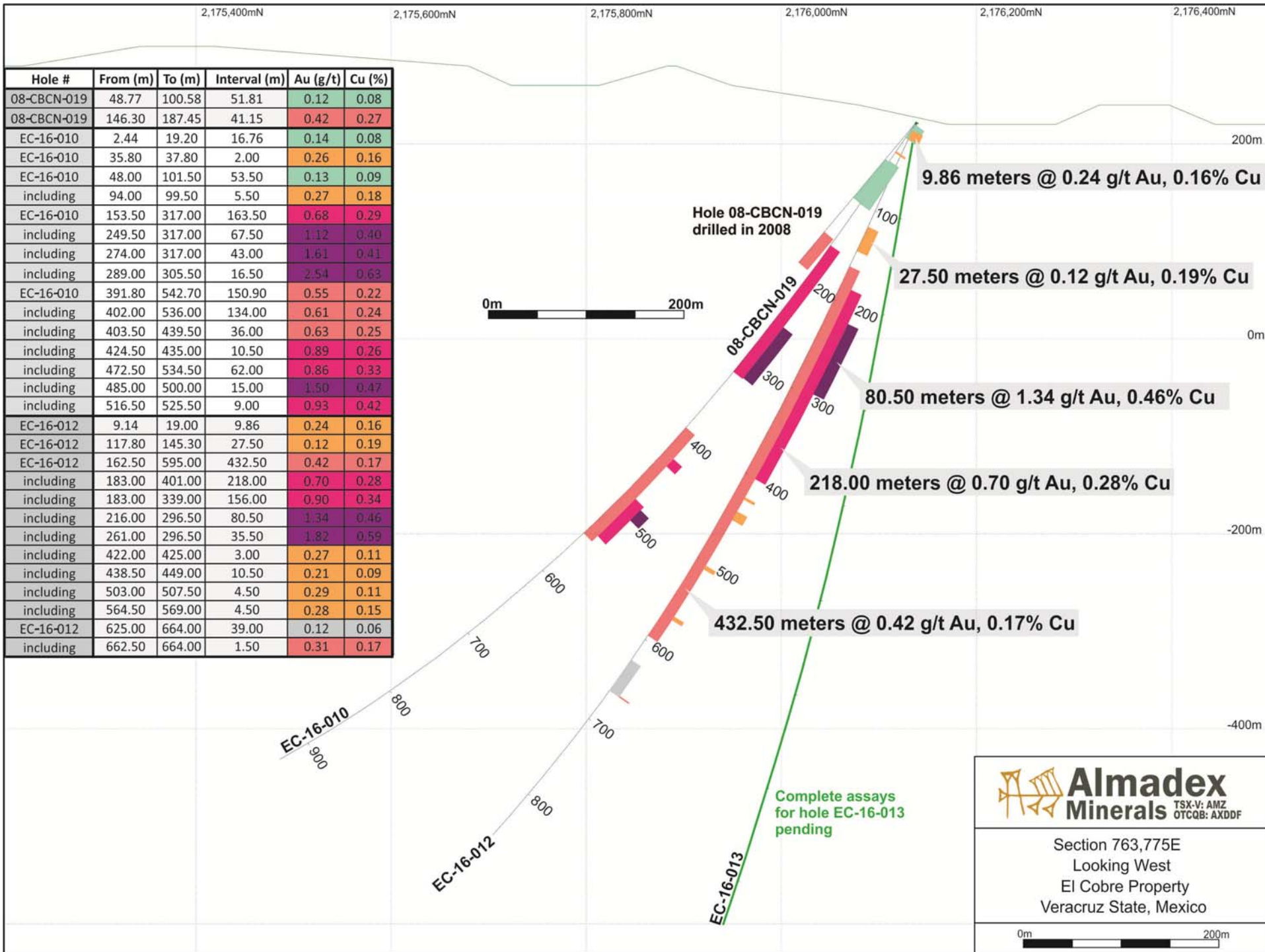
This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within it, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are 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.

Contact Information:

Almadex Minerals Limited
Tel. 604.689.7644
Email: info@almadexminerals.com
<http://www.almadexminerals.com/>







Almadex Minerals
 TSX-V: AMZ
 OTCQB: AXDDF

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

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