

NEWS RELEASE

February 15, 2017

Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

www.almadexminerals.com

ALMADEX OPTIONS WILLOW PROJECT TO ABACUS MINING AND EXPLORATION CORP.

VANCOUVER, B.C. Almadex Minerals Limited (the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce that it and its wholly-owned U.S. subsidiary, Almadex Americas Inc. ("Almadex"), have signed a definitive agreement to option up to 75% of its interest in the Willow project, Nevada, to Abacus Mining and Exploration Corp. ("Abacus") (TSX-V: AME).

Abacus can earn an initial 60% interest in the Willow project by incurring work expenditures on the project totaling US\$3,000,000 and issuing a total of 2,500,000 shares to the Company over a five year period following TSX Venture Exchange approval (the "Approval") of the definitive agreement. Upon having earned this initial interest, Abacus will be required to incur minimum annual exploration expenditures of US\$500,000 on the property and, within 10 years of the Approval, deliver a Feasibility Study in respect of the Willow project to Almadex, subject to certain rights of extension. Should Abacus fail to incur the minimum annual expenditures for two consecutive years, Almadex may elect to become operator of the project, and the parties will enter into a 60:40 joint venture agreement with standard dilution provisions.

Abacus will earn an additional 15% interest in the project upon delivery of a Feasibility Study to Almadex, at which point a 75:25 joint venture will be formed, with pro-rata funding of ongoing work in proportion to the respective interests held at that time. Until such time as a joint venture is formed pursuant to the agreement, Almadex's interest is a carried interest.

The Company's Chairman, J. Duane Poliquin commented, "While we have been making significant headway on our El Cobre project in Mexico, the Company also holds many other well advanced projects that merit serious work. We are very pleased to option the Willow project to the experienced team at Abacus, and look forward to project updates over the duration of this option agreement."

Morgan J. Poliquin, Ph.D., P.Eng., the President and CEO and a Director of Almadex, is a qualified person under the meaning of National Instrument 43-101, and reviewed the technical information in this news release.

About the Company

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 the Company'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.

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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