

**NEWS RELEASE**  
**December 15, 2016**

Trading Symbols:  
TSX-V: AMZ; OTCQB: AXDDF  
[www.almadexminerals.com](http://www.almadexminerals.com)

**ALMADEX HITS 268.50 METERS OF 0.20% COPPER AND 0.46 G/T GOLD WITHIN  
497.00 METERS OF 0.16% COPPER AND 0.33 G/T GOLD  
IN HOLE EC-16-16 AT THE NORTE ZONE AND PROVIDES FURTHER EL COBRE  
PROJECT OVERVIEW AND TARGET DISCUSSION**

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce it has received partial results (to 502.00 meters depth) from hole EC-16-16, drilled from the same pad as the previously announced holes EC-16-10, 12 and 13, but at an azimuth of 200 degrees and a dip of -55. Hole EC-16-16 intersected significant mineralisation from the collar, similar to that announced previously in the Norte Zone. Hole EC-16-14 was also collared from this pad but was drilled to the north at an azimuth of 0 degrees and a dip of -80 degrees. This hole, like the previously announced hole EC-16-013, intersected considerably less stockwork veining and corresponding mineralisation. Together these two new holes reported today further support the interpretation that the Norte drilling to date has intersected shallow dipping to flat lying mineralisation with significant gold values, that represents a distal and high level portion of a porphyry system. The current data suggests that the mineralisation trends to the south towards the undrilled high chargeability and magnetics target known as Villa Rica. Extending from the Norte Zone to the Villa Rica zone there is a roughly 2.5 kilometer long by 1 kilometer wide zone of high chargeability, high magnetics and high copper, gold and molybdenum in soil that has never been drill tested (see attached maps and IP section summary). Highlights from hole EC-16-013 and 016 include the following intercepts which are also shown on the attached plan and sections:

**Hole EC-16-014 NORTE ZONE, 0 Az, -80 dip**

From 131.00 to 187.50, 56.50 meters @ 0.09 g/t gold and 0.07% copper  
From 307.00 to 356.00, 49.00 meters @ 0.08 g/t gold and 0.08% copper

**Hole EC-16-016 NORTE ZONE, 200 Az, -55 dip**

From 5.00 to 502.00, 497.00 meters @ 0.33 g/t gold and 0.16% copper  
Including 9.00 to 25.00, 16.00 meters @ 0.15 g/t gold and 0.32% copper  
Including 41.00 to 73.00, 32.00 meters @ 0.46 g/t gold and 0.07% copper  
Including 186.50 to 455.00, 268.50 meters @ 0.46 g/t gold and 0.20% copper  
Including 212.00 to 380.50, 168.50 meters @ 0.54 g/t gold and 0.23% copper  
And 228.00 to 247.50, 19.50 meters @ 0.94 g/t gold and 0.33% copper

Also reported today are results from hole EC-16-015 drilled within the Encinal Zone roughly 3 kilometers to the southeast of the Norte Zone. Hole EC-16-015 encountered phyllic alteration overprinting propylitic alteration, indicative of a distal portion of the porphyry system. Nevertheless this hole intersected significant copper and gold values over short intervals including the following highlights:

**Hole EC-16-015 ENCINAL ZONE, 045 Az, -50 dip**

From 80.00 to 106.00, 26.00 meters @ 0.08 g/t gold and 0.12% copper  
From 132.00 to 162.00, 30.00 meters @ 0.22 g/t gold and 0.10% copper  
Including 134.00 to 138.00, 4.00 meters @ 0.64 g/t gold and 0.19% copper

J. Duane Poliquin, Chairman of Almaden commented, "Since the announcement of hole EC-16-10 which discovered high grades beneath previously identified porphyry mineralisation, our drill program has been focused on identifying controls on mineralisation and a vector to a porphyry core. Now a picture is developing from the data received to date. It has been a very eventful year for Almadex and we are now looking forward to carrying out a systematic drill campaign to follow-up these results to the south of the Norte zone and elsewhere on the project in 2017."

The Norte Zone is located at the north end of a large area (roughly 5 by 4 kilometer in size) of intense hydrothermal alteration, high magnetics and chargeability geophysical responses as well as a broad zone of anomalous gold, copper and molybdenum in soils. The mineralisation in the Norte Zone encountered to date is interpreted to be lithologically controlled and hosted by country rocks distal to the core of a porphyry system which management believes is yet to have been intersected. Geophysical sections highlight that the intersections are in a high level feature connected to a large coincident Induced Polarisation "IP" chargeability and magnetic susceptibility high at depth.

The 2016 drill program was designed to provide geochemical and alteration vectors for future drilling while following up significant results from historic drilling. The Norte Zone holes to date have been successful in defining the potential of the El Cobre project to host a large porphyry copper-gold deposit. At the same time it is clear that the intersections of porphyry mineralisation encountered in past drilling, which has been the focus of the 2016 drilling to date, are peripheral to a possible porphyry centre. In the past, the Company has conducted several campaigns of geophysical surveys including airborne magnetics, shallow IP and 35.8 line kilometers of deep Titan-24 IP. The shallow IP survey has highlighted a large area of high chargeability interpreted to represent sulphides which coalesces into a deep IP chargeability feature which has never been tested. Several plan maps and a section are appended to this news release which show the magnetics and IP chargeability responses in relation to the Norte Zone drilling.

### **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 below 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 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 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 has been designed to test this zone to depth.

In addition to the above, several anomalous areas remain untested by drilling, including the Villa Rica Zone, a roughly 2.5 kilometer by 1 kilometer area 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-HNO<sub>3</sub>-HClO<sub>4</sub> 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](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"

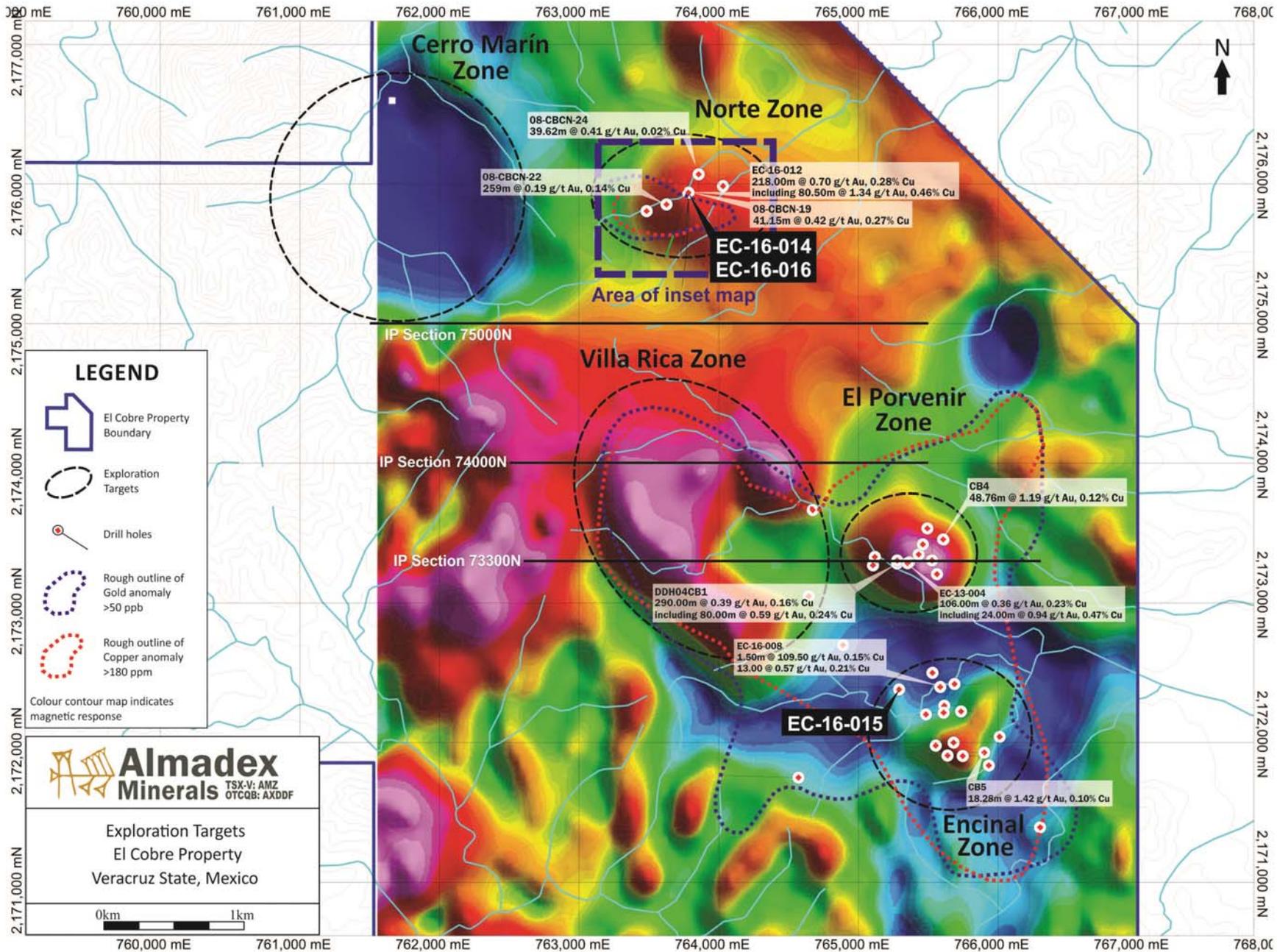
Morgan J. Poliquin, Ph.D., P.Eng.  
President, CEO and Director  
Almadex Minerals Ltd.

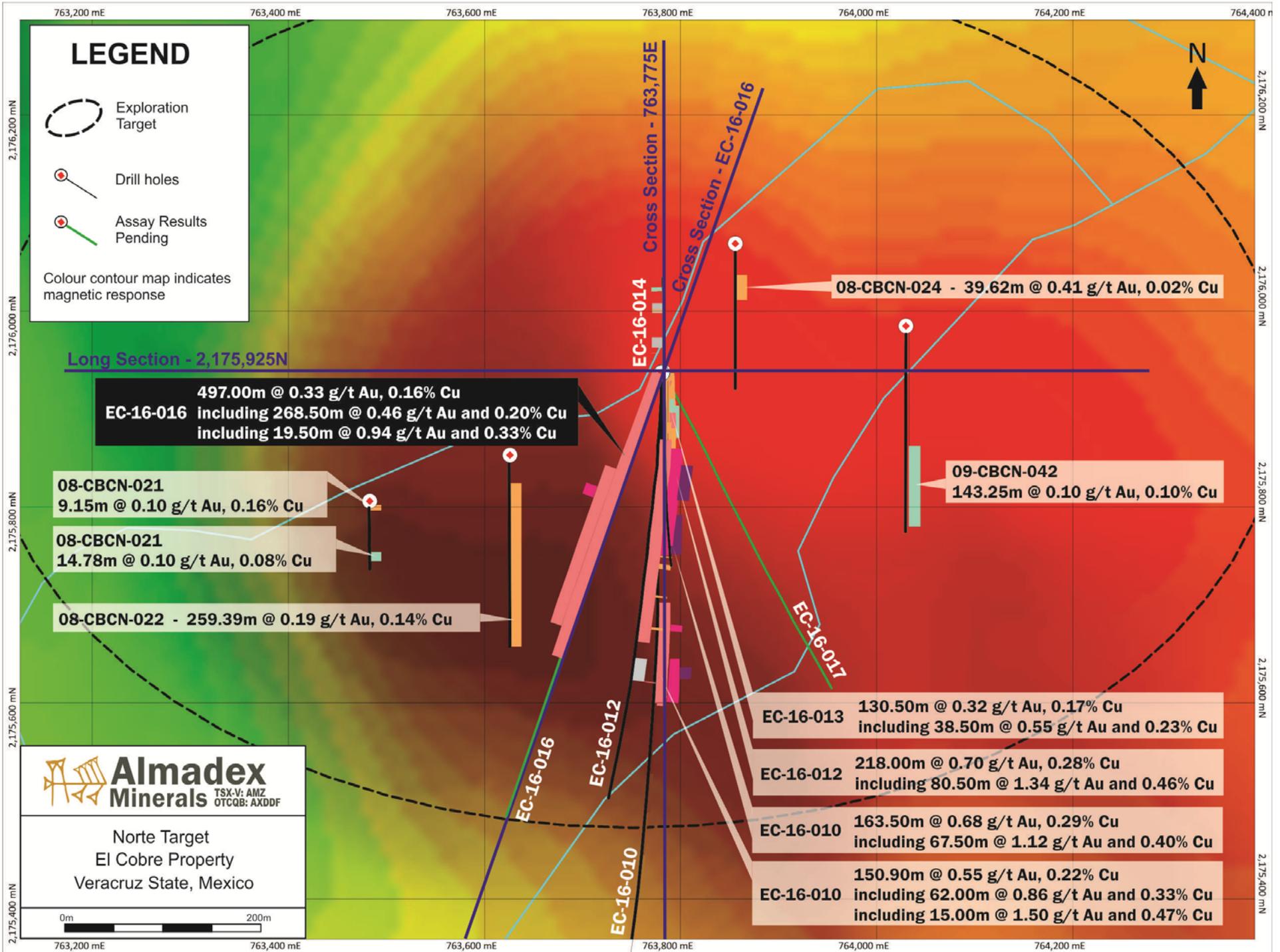
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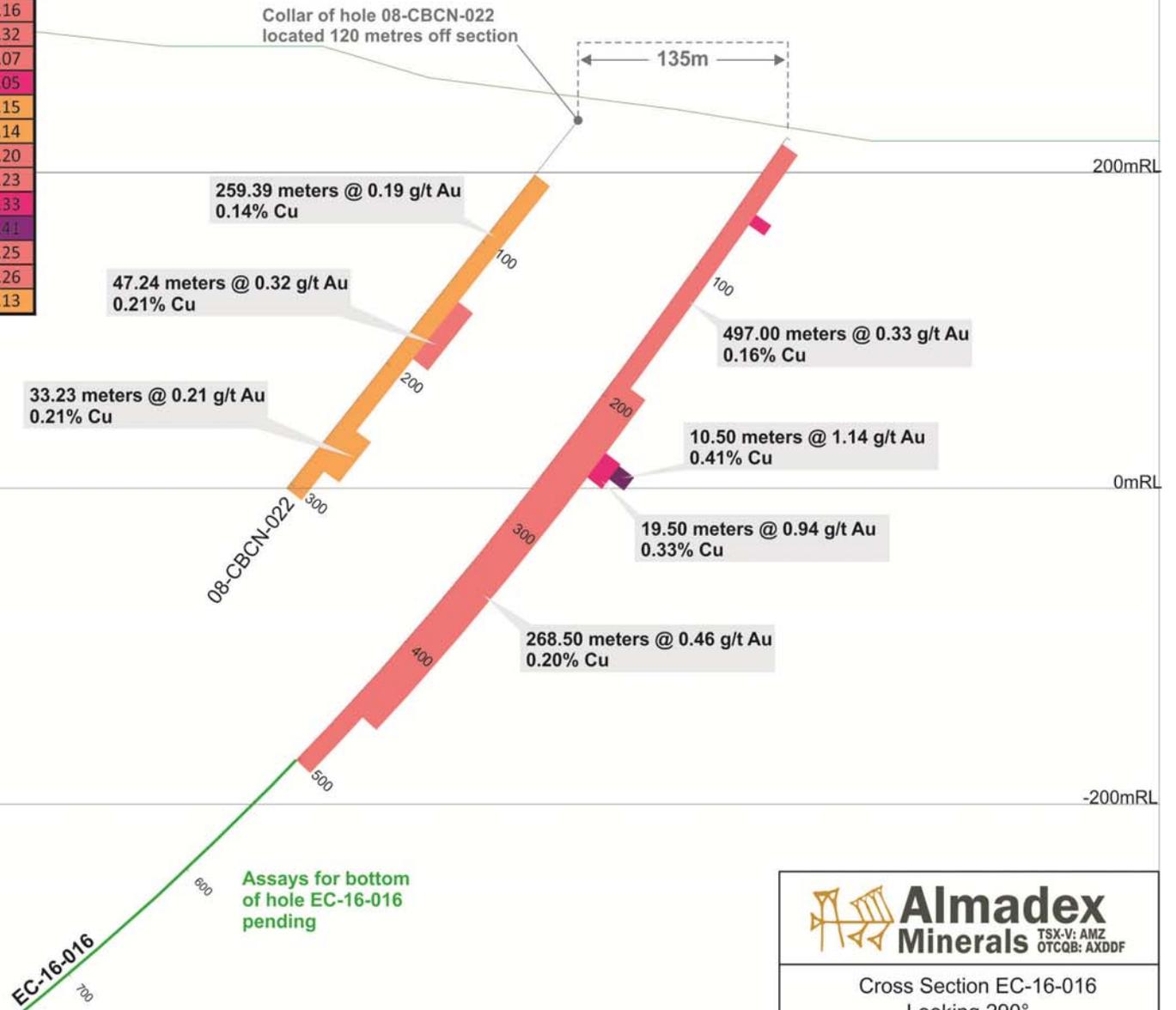
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Hole #	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)
08-CBCN-022	44.80	304.19	259.39	0.19	0.14
including	140.36	187.60	47.24	0.32	0.21
including	248.10	281.33	33.23	0.21	0.21
EC-16-016	5.00	502.00	497.00	0.33	0.16
EC-16-016	9.00	25.00	16.00	0.15	0.32
EC-16-016	41.00	73.00	32.00	0.46	0.07
including	51.00	59.00	8.00	1.14	0.05
EC-16-016	95.00	137.00	42.00	0.16	0.15
EC-16-016	171.50	179.00	7.50	0.19	0.14
EC-16-016	186.50	455.00	268.50	0.46	0.20
including	212.00	380.50	168.50	0.54	0.23
including	228.00	247.50	19.50	0.94	0.33
including	229.50	240.00	10.50	1.14	0.41
including	256.50	277.50	21.00	0.66	0.25
including	285.00	320.50	35.50	0.59	0.26
EC-16-016	478.00	502.00	24.00	0.28	0.13



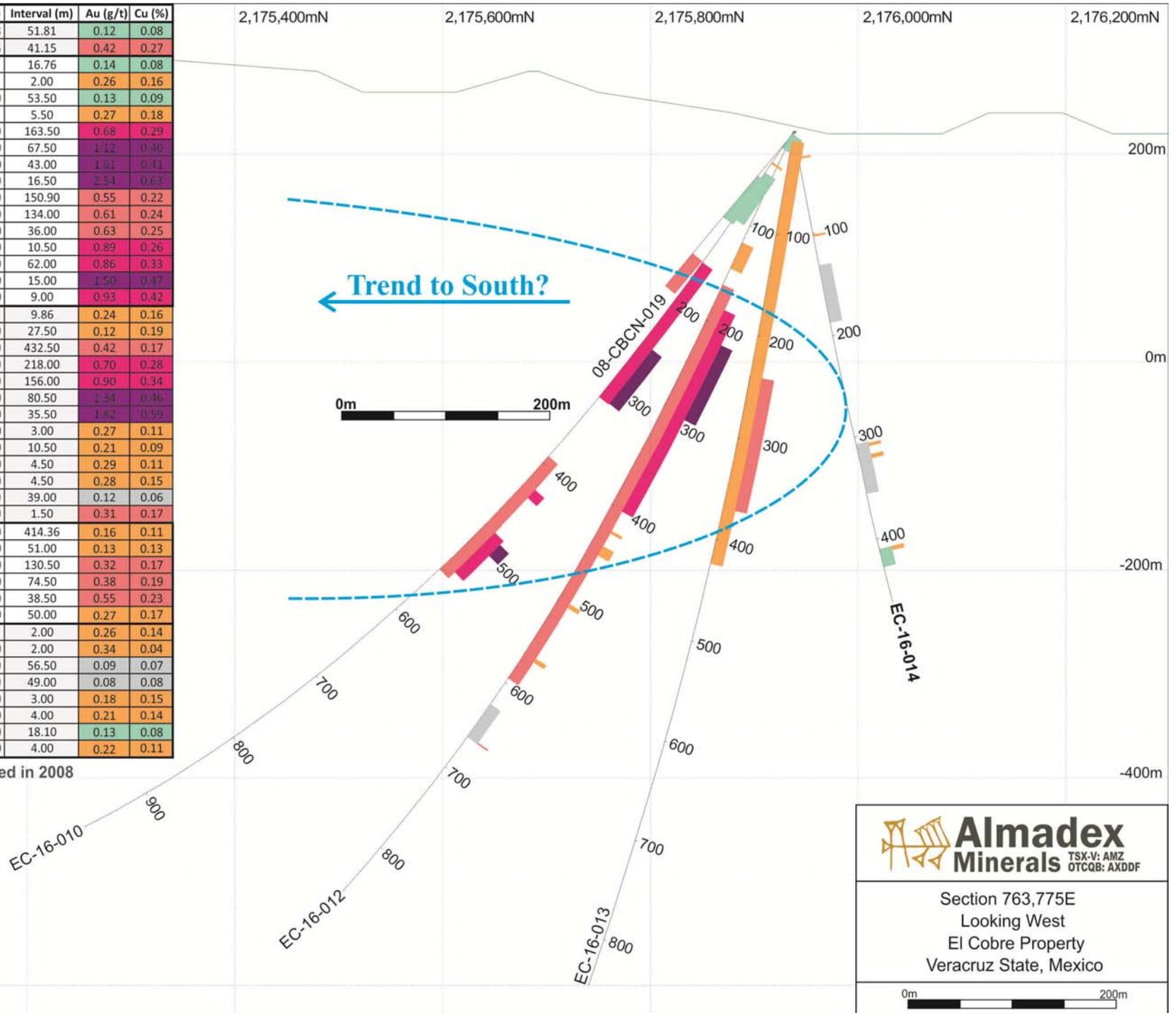
**Almadex Minerals**  
TSX-V: AMZ  
OTCQB: AXDDF

Cross Section EC-16-016  
Looking 290°  
El Cobre Property  
Veracruz State, Mexico

0m 200m

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
EC-16-010	391.80	542.70	150.90	0.55	0.22
including	402.00	536.00	134.00	0.61	0.24
including	403.50	439.50	36.00	0.63	0.25
including	424.50	435.00	10.50	0.89	0.26
including	472.50	534.50	62.00	0.86	0.33
including	485.00	500.00	15.00	1.50	0.47
including	516.50	525.50	9.00	0.93	0.42
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
EC-16-013	9.14	423.50	414.36	0.16	0.11
including	179.00	230.00	51.00	0.13	0.13
including	239.00	369.50	130.50	0.32	0.17
including	239.00	313.50	74.50	0.38	0.19
including	275.00	313.50	38.50	0.55	0.23
including	319.50	369.50	50.00	0.27	0.17
EC-16-014	25.00	27.00	2.00	0.26	0.14
EC-16-014	101.00	103.00	2.00	0.34	0.04
EC-16-014	131.00	187.50	56.50	0.09	0.07
EC-16-014	307.00	356.00	49.00	0.08	0.08
including	308.50	311.50	3.00	0.18	0.15
including	319.50	323.50	4.00	0.21	0.14
EC-16-014	410.00	428.10	18.10	0.13	0.08
including	410.00	414.00	4.00	0.22	0.11

Hole 08-CBCN-019 drilled in 2008

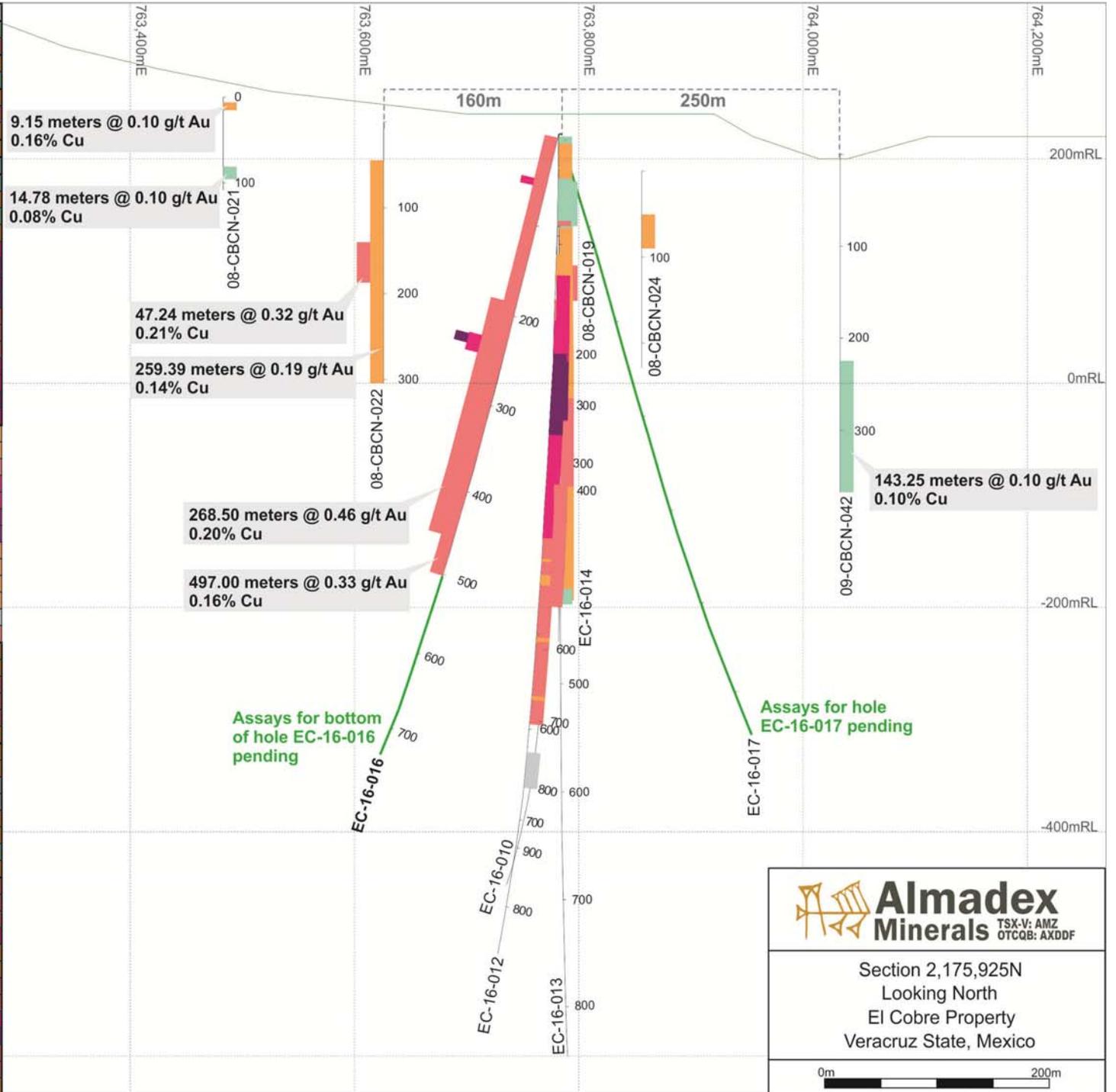


**Almadex Minerals**  
 TSX-V: AMZ  
 OTCQB: AXDDF

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

0m 200m

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
including	248.10	281.33	33.23	0.21	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	2.14	0.65
EC-16-010	391.80	542.70	150.90	0.55	0.22
including	402.00	536.00	134.00	0.61	0.24
including	403.50	439.50	36.00	0.63	0.25
including	424.50	435.00	10.50	0.89	0.26
including	472.50	534.50	62.00	0.86	0.33
including	485.00	500.00	15.00	1.90	0.47
including	516.50	525.50	9.00	0.93	0.42
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
EC-16-013	9.14	423.50	414.36	0.16	0.11
including	179.00	230.00	51.00	0.13	0.13
including	239.00	369.50	130.50	0.32	0.17
including	239.00	313.50	74.50	0.38	0.19
including	275.00	313.50	38.50	0.55	0.23
including	319.50	369.50	50.00	0.27	0.17
EC-16-014	25.00	27.00	2.00	0.26	0.14
EC-16-014	101.00	103.00	2.00	0.34	0.04
EC-16-014	131.00	187.50	56.50	0.09	0.07
EC-16-014	307.00	356.00	49.00	0.08	0.08
including	308.50	311.50	3.00	0.18	0.15
including	319.50	323.50	4.00	0.21	0.14
EC-16-014	410.00	428.10	18.10	0.13	0.08
including	410.00	414.00	4.00	0.22	0.11
EC-16-016	5.00	502.00	497.00	0.33	0.16
EC-16-016	9.00	25.00	16.00	0.15	0.32
EC-16-016	41.00	73.00	32.00	0.46	0.07
including	51.00	59.00	8.00	1.14	0.05
EC-16-016	95.00	137.00	42.00	0.16	0.15
EC-16-016	171.50	179.00	7.50	0.19	0.14
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EC-16-016	478.00	502.00	24.00	0.28	0.13




**Almadex Minerals**  
 TSX-V: AMZ  
 OTCQB: AXDDF

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

0m 200m

# Norte Zone

Northing of EC-16-010 Collar

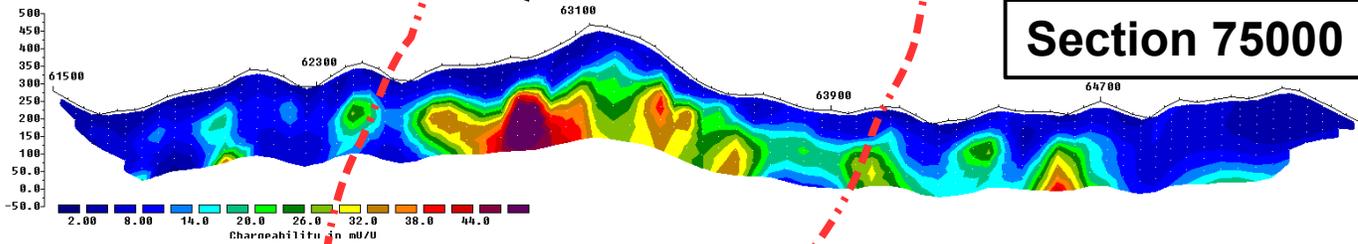
~1 km wide  
x >2.5 km long  
IP chargeability  
anomaly with Mag  
and high Cu, Au,  
Mo in soils:  
**NO DRILLING**

No Drilling



1 km

**Section 75000 N**

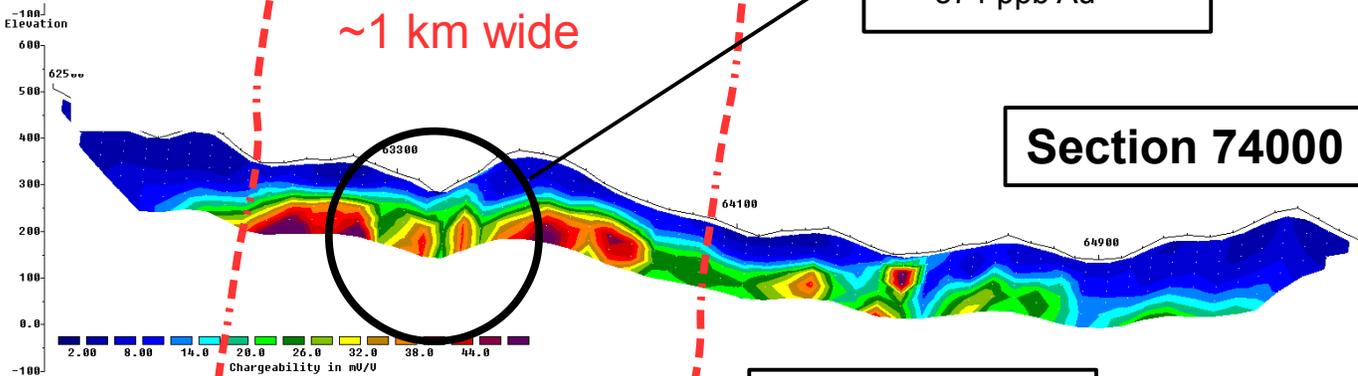


IP Chargeability  
Anomaly  
No Drilling

~1 km wide

1 km

**Section 74000 N**

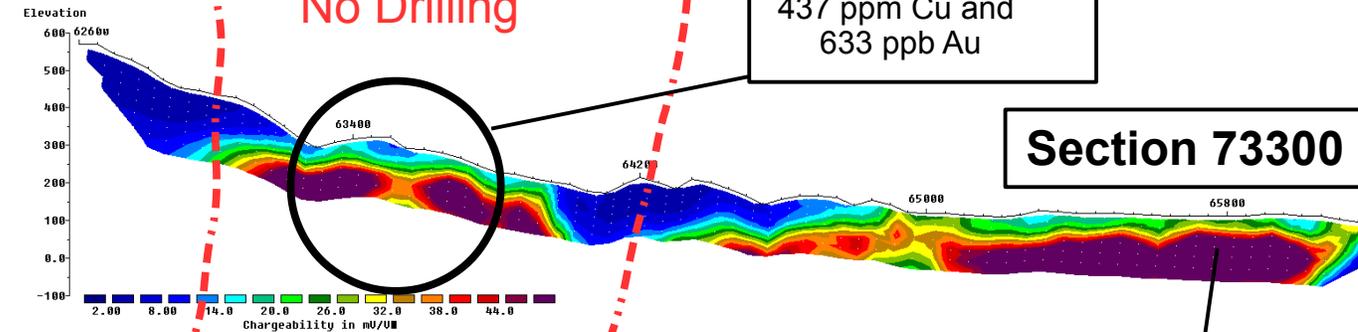


No Drilling

Soil samples up to  
437 ppm Cu and  
633 ppb Au

0.7 km

**Section 73300 N**



**Villa Rica  
Zone**  
No Drilling

**El Porvenir Zone**  
Past drilling includes 290.00 m of  
0.16% Cu and 0.39 g/t Au

