

NEWS RELEASE

November 9, 2016

Trading Symbols:

TSX-V: AMZ; OTCQB: AXDDF

www.almadexminerals.com

ALMADEX HITS 414.36 METERS OF 0.11% COPPER AND 0.16 G/T GOLD INCLUDING 74.50 METERS OF 0.19% COPPER AND 0.38 G/T GOLD IN HOLE EC-16-13 AND PROVIDES 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 complete results from hole EC-16-13, drilled from the same pad as the previously announced holes EC-16-10 and 12, which were designed to follow up a hole drilled in 2008 that ended in significant mineralisation. Hole EC-16-13 intersected less stockwork veining and related mineralisation as that seen in the previously announced holes and returned correspondingly lower grades. This new hole confirms that the Norte drilling to date has intersected a shallow dipping, distal and high level portion of a porphyry system with significant gold values. Highlights from Hole EC-16-13 include the following intercepts which are also shown on the attached section:

Hole EC-16-013 NORTE ZONE, 180 Az, -80 dip

From 9.14 to 423.50, 414.36 meters @ 0.16 g/t gold and 0.11% copper

Including 239.00 to 369.50, 130.50 meters @ 0.32 g/t gold and 0.17% copper

Including 239.00 to 313.50, 74.50 meters @ 0.38 g/t gold and 0.19% copper

Including 275.00 to 313.50, 38.50 meters @ 0.55 g/t gold and 0.23% copper

J. Duane Poliquin, Chairman of Almadex commented, "We started drilling again at the Norte zone to follow up an old hole that ended in important mineralisation. The Norte Zone has room to grow from the recently reported intersections. Nevertheless, the extensive geophysical and alteration work we have done in the past show this area to be an offshoot of a much bigger target which may represent the intrusive core of this large porphyry system. This untested bigger target along with the untested Villa Rica zone will be drilled in the weeks and months ahead. To that end, a new more powerful drill was recently built for the Company. It was shipped from Vancouver and should be in Mexico within two weeks."

The Norte Zone is located at the north end of a large area 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 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.

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 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-16-010,12 and 13 were 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,

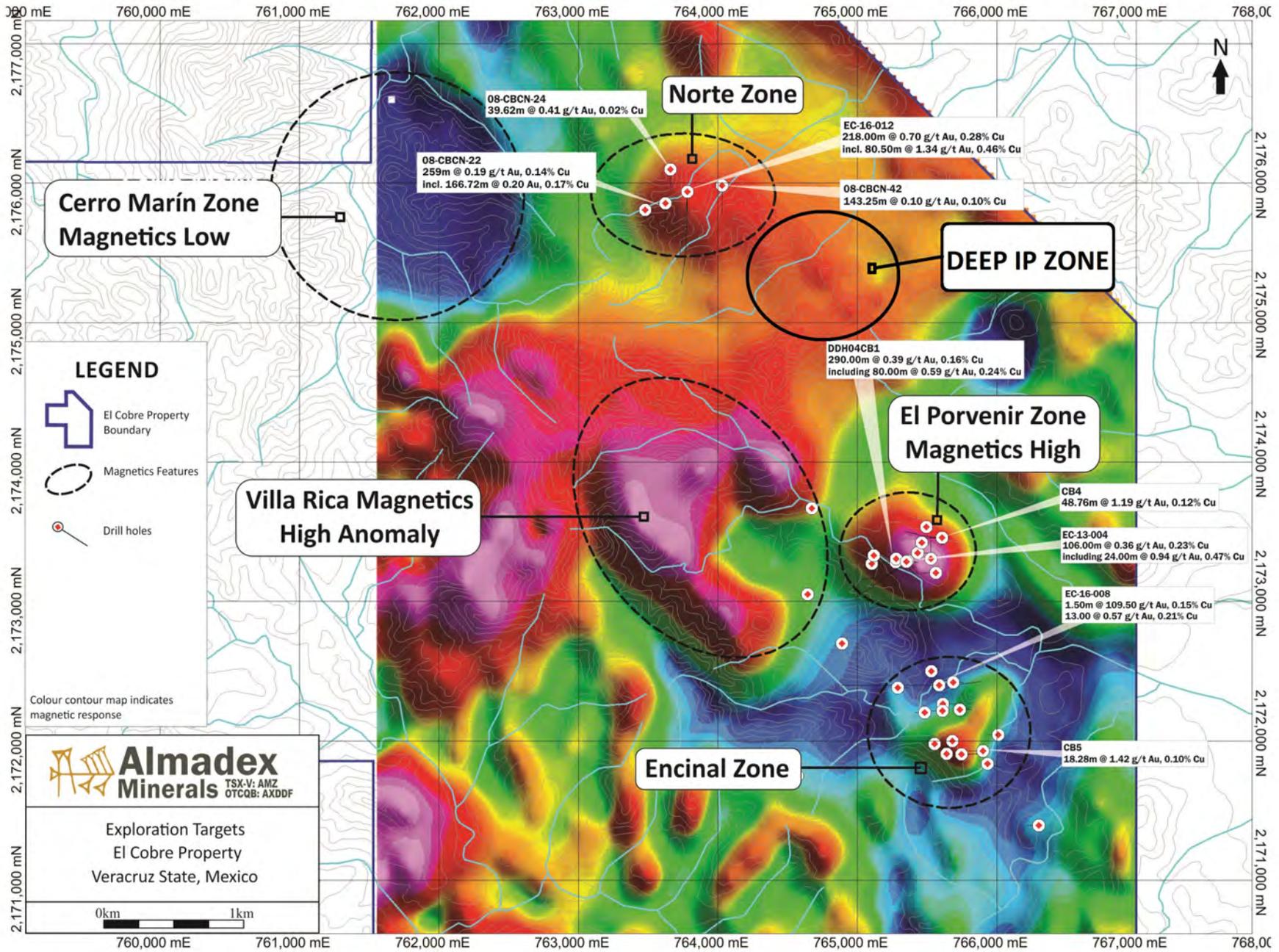
"Morgan Poliquin"
Morgan J. Poliquin, Ph.D., P.Eng.
President, CEO and Director
Almadex Minerals Ltd.

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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.

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**Cerro Marín Zone
Magnetics Low**

Norte Zone

DEEP IP ZONE

**El Porvenir Zone
Magnetics High**

**Villa Rica Magnetics
High Anomaly**

Encinal Zone

LEGEND

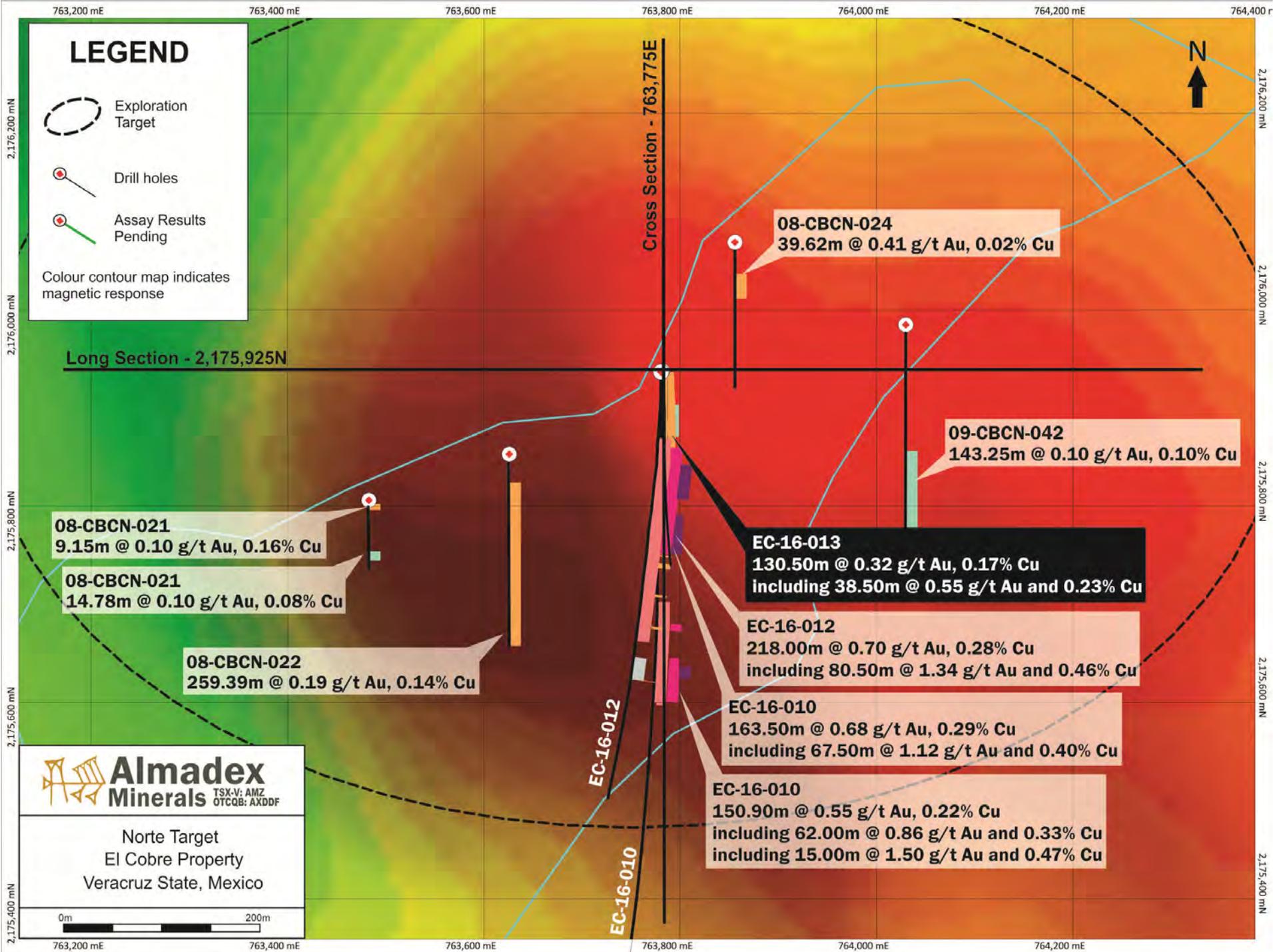
- El Cobre Property Boundary
- Magnetics Features
- Drill holes

Colour contour map indicates magnetic response



Exploration Targets
El Cobre Property
Veracruz State, Mexico





LEGEND

Exploration Target

Drill holes

Assay Results Pending

Colour contour map indicates magnetic response

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

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

EC-16-013
130.50m @ 0.32 g/t Au, 0.17% Cu
including 38.50m @ 0.55 g/t Au and 0.23% Cu

EC-16-012
218.00m @ 0.70 g/t Au, 0.28% Cu
including 80.50m @ 1.34 g/t Au and 0.46% 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

EC-16-010
150.90m @ 0.55 g/t Au, 0.22% Cu
including 62.00m @ 0.86 g/t Au and 0.33% Cu
including 15.00m @ 1.50 g/t Au and 0.47% Cu



Norte Target
El Cobre Property
Veracruz State, Mexico

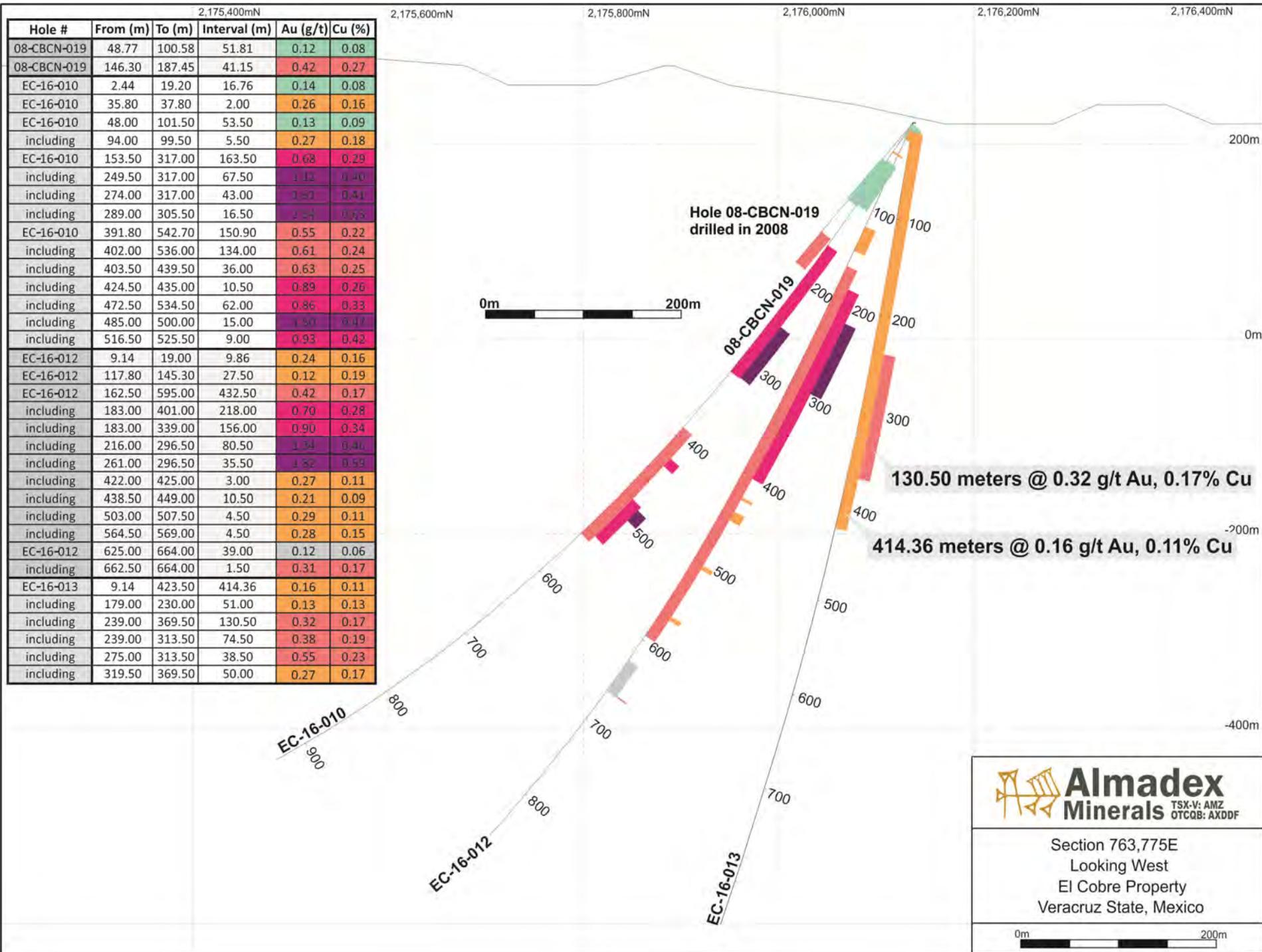
0m 200m

763,200 mE 763,400 mE 763,600 mE 763,800 mE 764,000 mE 764,200 mE

2,176,200 mN
2,176,000 mN
2,175,800 mN
2,175,600 mN
2,175,400 mN

2,176,200 mN
2,176,000 mN
2,175,800 mN
2,175,600 mN
2,175,400 mN





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	1.31	0.41
including	289.00	305.50	16.50	1.54	0.53
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	1.32	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

Hole 08-CBCN-019 drilled in 2008

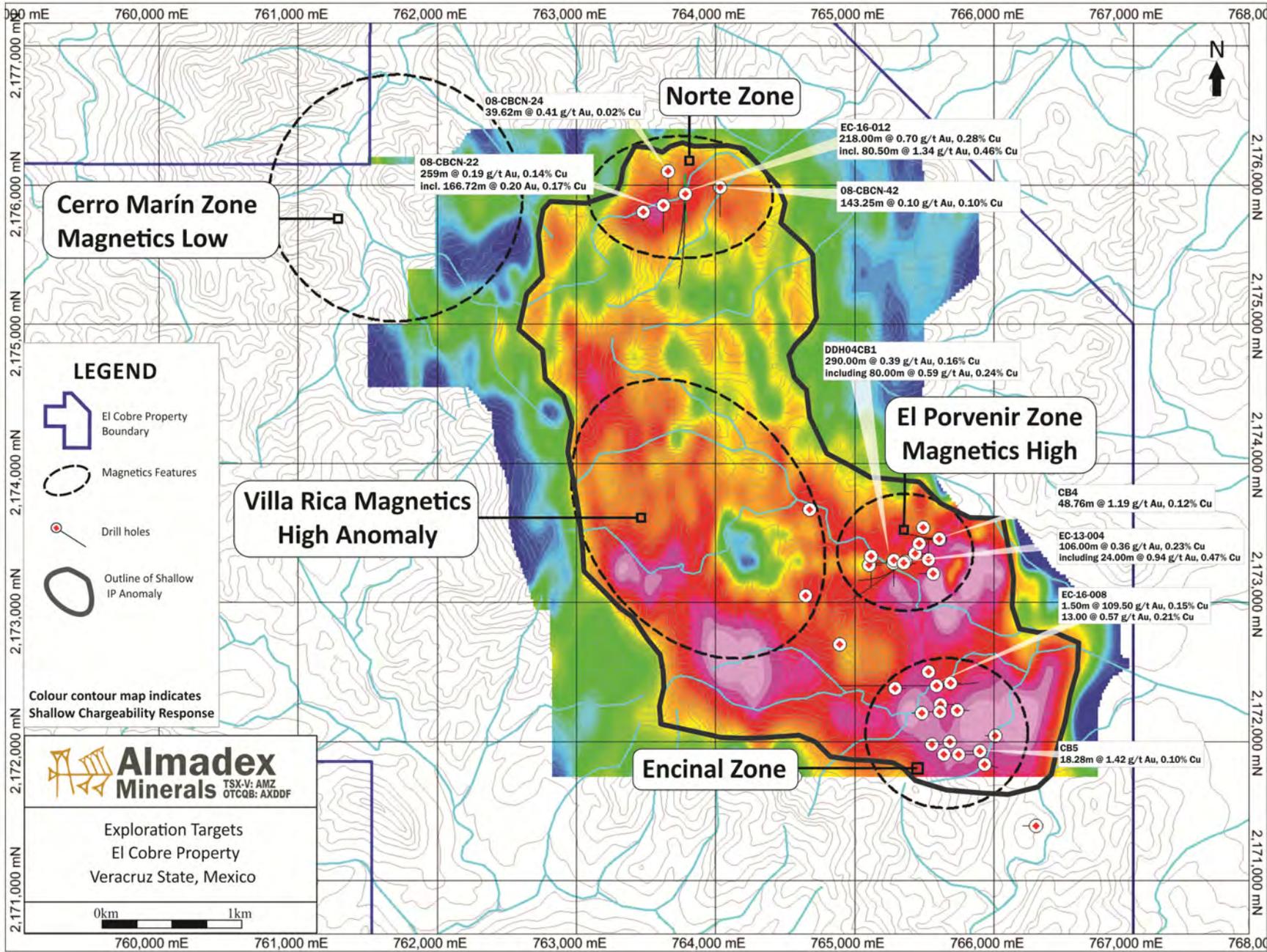
130.50 meters @ 0.32 g/t Au, 0.17% Cu

414.36 meters @ 0.16 g/t Au, 0.11% Cu



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





**Cerro Marín Zone
Magnetics Low**

Norte Zone

**El Porvenir Zone
Magnetics High**

**Villa Rica Magnetics
High Anomaly**

Encinal Zone

- LEGEND**
- El Cobre Property Boundary
 - Magnetics Features
 - Drill holes
 - Outline of Shallow IP Anomaly

Colour contour map indicates
Shallow Chargeability Response

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

Exploration Targets
El Cobre Property
Veracruz State, Mexico



08-CBCN-24
39.62m @ 0.41 g/t Au, 0.02% Cu

08-CBCN-22
259m @ 0.19 g/t Au, 0.14% Cu
incl. 166.72m @ 0.20 Au, 0.17% Cu

EC-16-012
218.00m @ 0.70 g/t Au, 0.28% Cu
incl. 80.50m @ 1.34 g/t Au, 0.46% Cu

08-CBCN-42
143.25m @ 0.10 g/t Au, 0.10% Cu

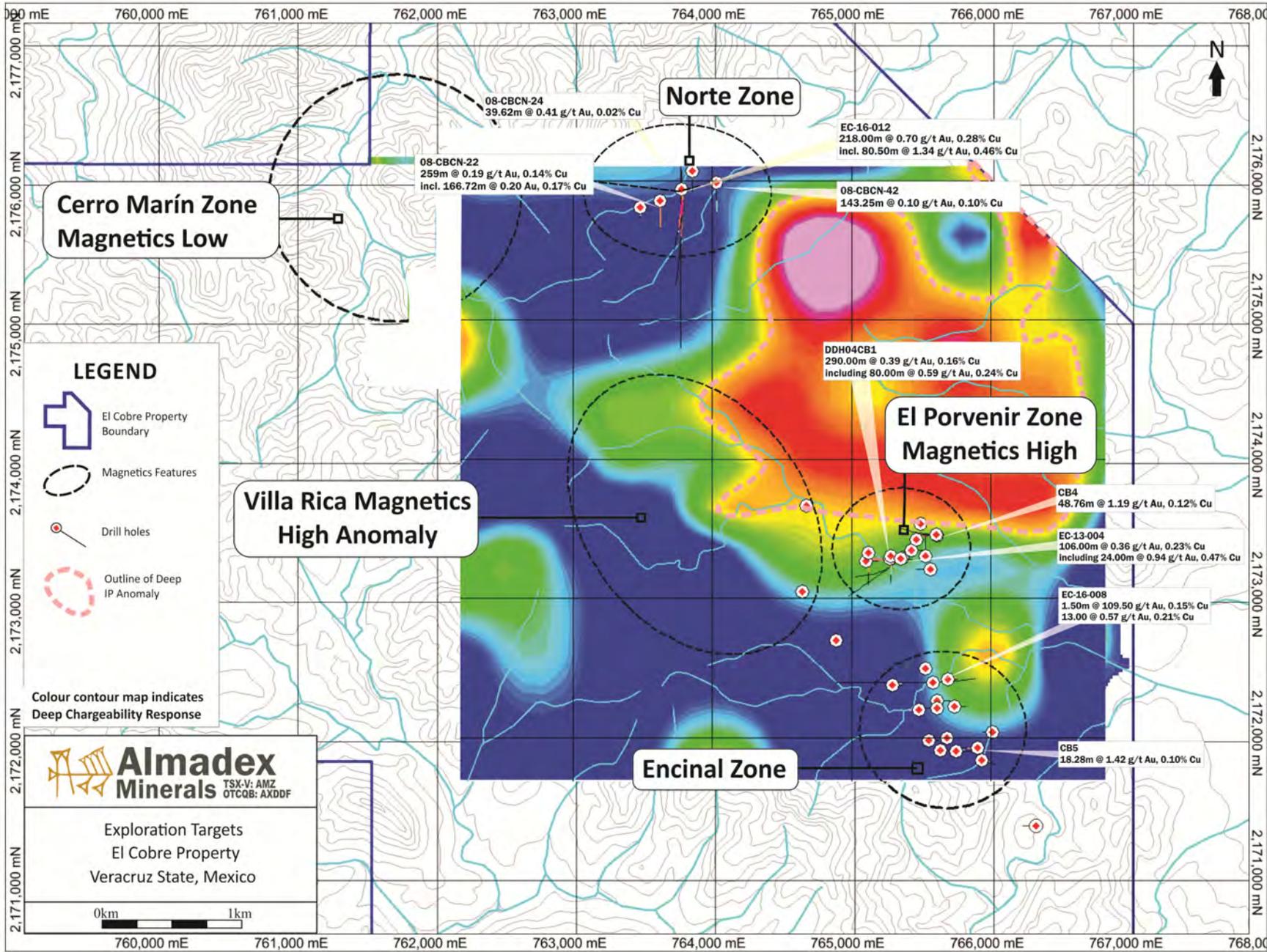
DDH04CB1
290.00m @ 0.39 g/t Au, 0.16% Cu
Including 80.00m @ 0.59 g/t Au, 0.24% Cu

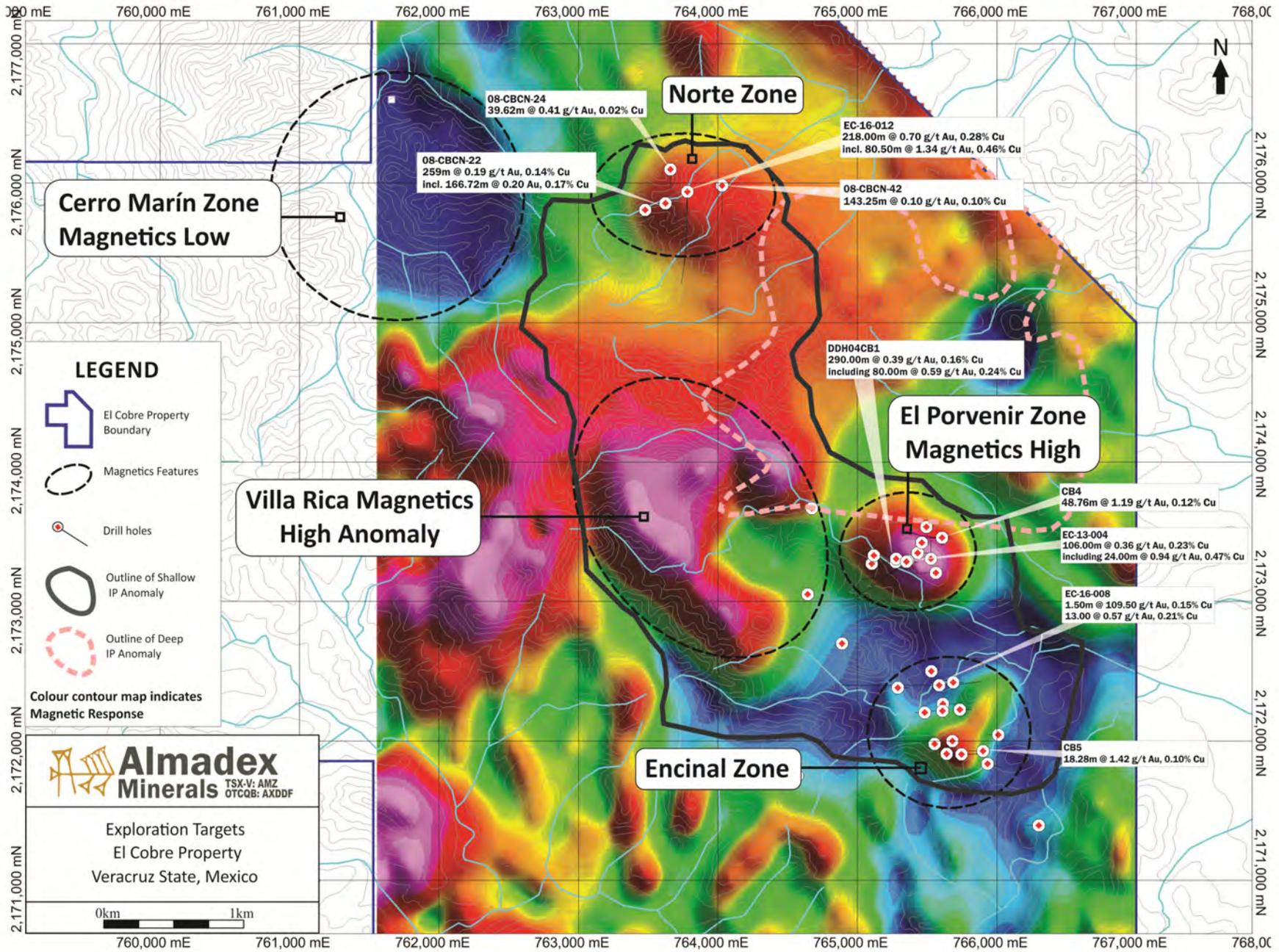
CB4
48.76m @ 1.19 g/t Au, 0.12% Cu

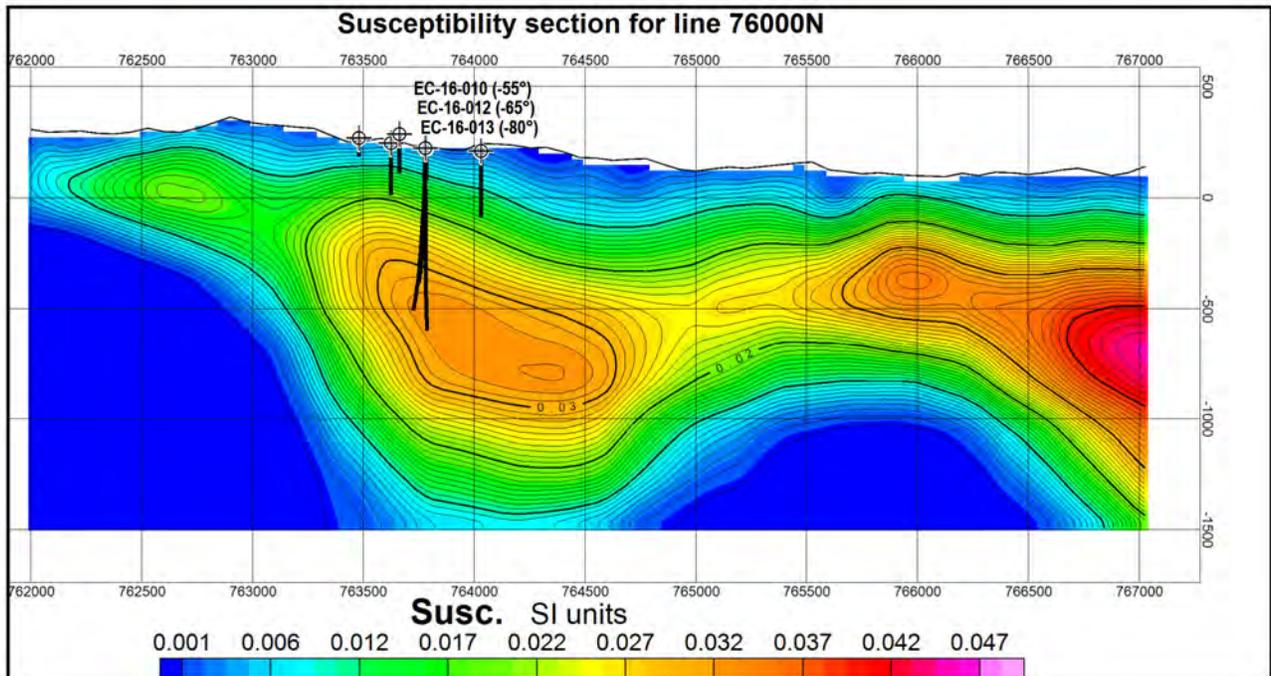
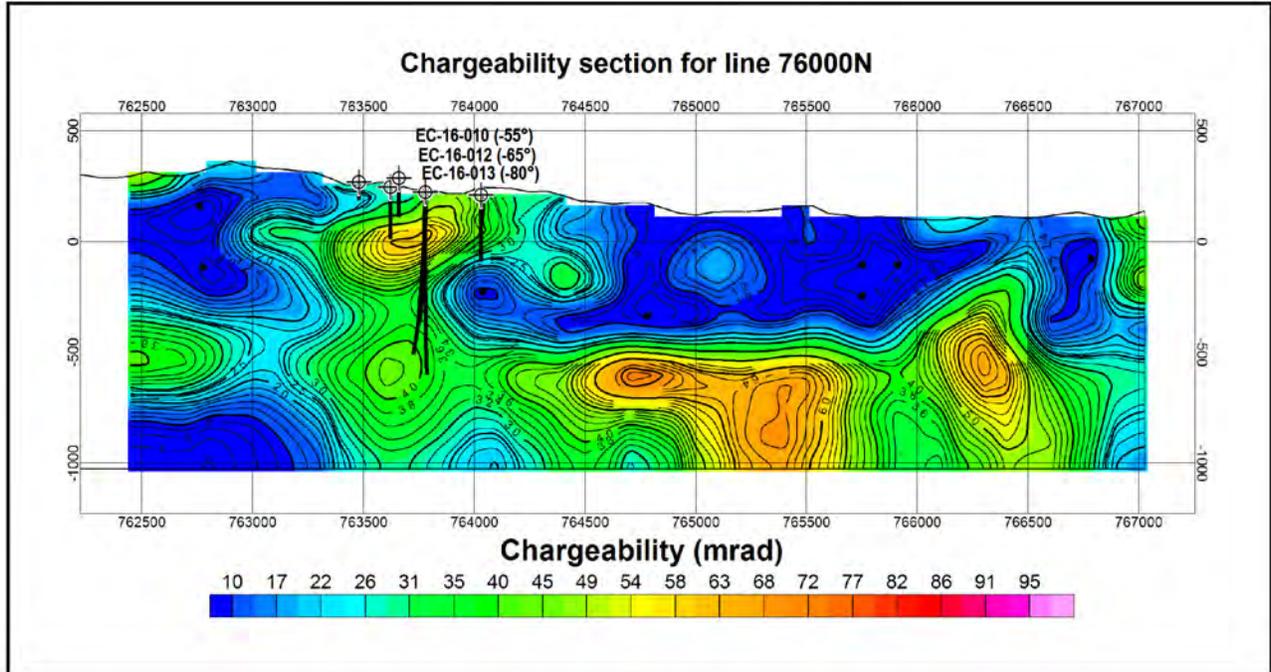
EC-13-004
106.00m @ 0.36 g/t Au, 0.23% Cu
Including 24.00m @ 0.94 g/t Au, 0.47% Cu

EC-16-008
1.50m @ 109.50 g/t Au, 0.15% Cu
13.00 @ 0.57 g/t Au, 0.21% Cu

CB5
18.28m @ 1.42 g/t Au, 0.10% Cu







Almadex Minerals <small>TSX-V: AMZ OTCQB: AKDQF</small>	Legend	Scale 1 : 30000	Window 500 metres	Plot Date 09-Nov-2016	Line 76000N Titan-24 Survey 3D Inverted Chargeability and Magnetics	ALMADEX MINERALS LTD.
	Drill Collar Drill Trace	 0 250 500m	Line 76000N			El Cobre Property Veracruz, Mexico