

Almadex Minerals Ltd. Hits 342.00 Meters of 0.60 g/t Gold and 0.27% Copper

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Including 193.30 Meters of 0.93 g/t Gold and 0.38% Copper and 114.60 Meters of 1.33 g/t Gold and 0.48% Copper in Hole EC-17-018 at the Norte Zone

VANCOUVER, April 05, 2017 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX VENTURE: AMZ) (OTCQB: AXDDF) is pleased to announce it has received assay results from the first hole of the 2017 El Norte drilling program, EC-17-018, drilled from the same pad as the previously announced holes EC-16-010, 012, 013, 014, 016 and 017, but at an azimuth of 180 degrees and a dip of -30. Hole EC-17-018, like the previous holes drilled from this pad, intersected significant mineralisation from the collar. Hole EC-17-018 represents a significant up dip step out and intercepted mineralisation up to 200 meters vertically above that in hole EC-16-010 which was drilled at -55, beneath. Highlights from hole EC-17-018 include the following intercepts which are also shown on the attached plan and section:

Hole EC-17-018 NORTE ZONE, 180 Az, -30 dip

From 20.00 to 362.00, 342.00 meters @ 0.60 g/t gold and 0.27% copper

Including 166.10 to 359.40, 193.30 meters @ 0.93 g/t gold and 0.38% copper

Including 222.40 to 337.00, 114.60 meters @ 1.33 g/t gold and 0.48% copper

J. Duane Poliquin, Chairman of Almadex commented, "After our discovery in 2016, 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 mineralisation in the Villa Rica zone. We look forward reporting further results in the coming weeks and months as the programs progress."

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 is 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 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 release of March 19th, 2017) significant mineralisation was identified in outcrop and float at 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.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. For copper, samples are first analysed by Inductively Coupled Plasma - Atomic Emission Spectroscopy ("ICP-AES"), with four acid digestion. Samples that return values greater than 10000 g/t copper using this technique are then re-analysed by HF-HNO₃-HClO₄ digestion with HCL leach and ICP-AES 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 Ltd.](#) 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\$3 million.

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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Image Available:

http://www.marketwire.com/library/MwGo/2017/4/5/11G135251/Images/2_-_ElCobre_Targets_Hole018_Apr2017-594a

Image Available:

http://www.marketwire.com/library/MwGo/2017/4/5/11G135251/Images/3-_ElCobre_NortePlan_April2017-1bdb18f0da2

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