Almadex Minerals Limited TSX-V: AMZ OTCQB: AXDDF
Suite 210 - 1333 Johnston Street, Vancouver, BC, Canada, V6H 3R9
ph: 604.689.7644 + fax: 604.689.7645 + www.almadexminerals.com

NEWS RELEASE
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ALMADEX REPORTS 14.0 METERS OF 1.57 G/T AU FROM CHANNEL SAMPLING IN THE VILLA RICA ZONE, EL COBRE PROJECT, MEXICO

VANCOUVER, B.C. Almadex Minerals Limited ("Almadex" or the "Company") (TSX-V: AMZ; OTCQB: AXDDF) is pleased to announce it has received assay results from channel samples taken in the newly discovered Raya Tembrillo area of outcropping porphyry gold-copper mineralisation within the Villa Rica target zone which has never been drilled. This area of mineralisation is located roughly 2 kilometres south of the Norte Zone where the company currently is drilling with two rigs. Eight channels were taken over a roughly 90 by 50 metre area along outcrop exposures, in the general area where initial grab sample results were recently reported (see Almadex news release of March 19th, 2017). The exposed mineralisation is oxidised so any copper that had been present has likely been removed through the weathering process. The mineralisation is comprised of quartz stockwork zones developed in a diorite. Photos of the mineralisation are appended to this release along with a map of the sample locations and results. The sampling returned the following results:

Channel 1:	14.0 meters @ 1.22 g/t gold and 0.02% copper
Channel 2:	9.0 meters @ 1.22 g/t gold and 0.04% copper
Channel 3:	1.0 meter @ 0.75 g/t gold and 0.02% copper
Channel 4:	22.0 meters @ 0.18 g/t gold and 0.03% copper
Channel 5:	4.0 meters @ 0.23 g/t gold and 0.02% copper
Channel 6:	6.0 meters @ 1.91 g/t gold and 0.02% copper
Channel 7:	14.0 meters @ 1.57 g/t gold and 0.03% copper
Channel 8:	2.0 meters @ 1.93 g/t gold and 0.04% copper

J. Duane Poliquin, Chairman of Almadex commented, “Drilling continues to expand our Norte target but fieldwork on the Villa Rica zone has been rewarded with these exciting surface samples from recently discovered outcrops. The channel samples along with recently announced outcrop, subcrop, and float sample results upgrade the potential of this zone. Further surface work is underway at Villa Rica preparatory to 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 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, Villa Rica, Norte, Encinal, and El Porvenir, 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 mineralisation, 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 mineralisation 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 mineralisation. 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, with previously-announced highlights including hole EC-16-010 which intersected 163.5 metres grading 0.68 g/t Au and 0.29% Cu (see press release of August 8, 2016), hole EC-16-012 which intersected 218.0 metres grading 0.70 g/t Au and 0.28% Cu (see press release of October 24, 2016), and hole EC-17-018 which intersected 342.0 metres grading 0.60 g/t Au and 0.27% Cu (including 193.3 metres grading 0.93 g/t Au and 0.38% Cu, see press release of April 5, 2017).

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, an associated copper-gold soil geochemical anomaly, and significant outcrop, float, and channel sample assays.

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 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. 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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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/

RAYA TEMBRILLO ZONE

N

763,475 mE | 763,500 mE | 763,525 mE | 763,550 mE | 763,575 mE | 763,600 mE | 763,625 mE

2,174,125 mN | 2,174,100 mN | 2,174,075 mN | 2,174,050 mN | 2,174,025 mN | 2,174,000 mN

0.34 g/t Au, 0.10% Cu

0.05 g/t Au, 0.002% Cu

3.61 g/t Au, 0.04% Cu

5.38 g/t Au, 0.04% Cu

Channel 7
14m @ 1.57 g/t Au, 0.03% Cu

Channel 6
6m @ 1.91 g/t Au, 0.02% Cu

Channel 8
2m @ 1.93 g/t Au, 0.04% Cu

4.34 g/t Au, 0.04% Cu

Channel 1
14m @ 1.22 g/t Au, 0.02% Cu

0.08 g/t Au, 0.005%Cu

1.18 g/t Au, 0.02% Cu

1.54 g/t Au, 0.02% Cu

2.69 g/t Au, 0.03% Cu

Channel 2
9m @ 1.22 g/t Au, 0.04% Cu

0.42 g/t Au, 0.03% Cu

2.01 g/t Au, 0.03% Cu

Channel 5
4m @ 0.23 g/t Au, 0.02% Cu

0.24 g/t Au, 0.02% Cu

0.45 g/t Au, 0.09% Cu

0.58 g/t Au, 0.04% Cu

Channel 3
1m @ 0.75 g/t Au, 0.02% Cu

Channel 4
22m @ 0.18 g/t Au, 0.03% Cu

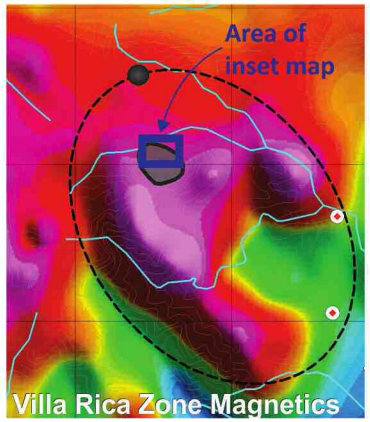
0.78 g/t Au, 0.16% Cu

2.63 g/t Au, 0.04% Cu

0.80 g/t Au, 0.12% Cu

0.15 g/t Au, 0.05% Cu

0.06 g/t Au, 0.02% Cu



LEGEND

- Outcrop/Subcrop sample
- Float sample
- Channel
- Approximate outline of Raya Tembrillo Zone

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Surface Sampling
Raya Tembrillo Zone
El Cobre Property
Veracruz State, Mexico

0 40m

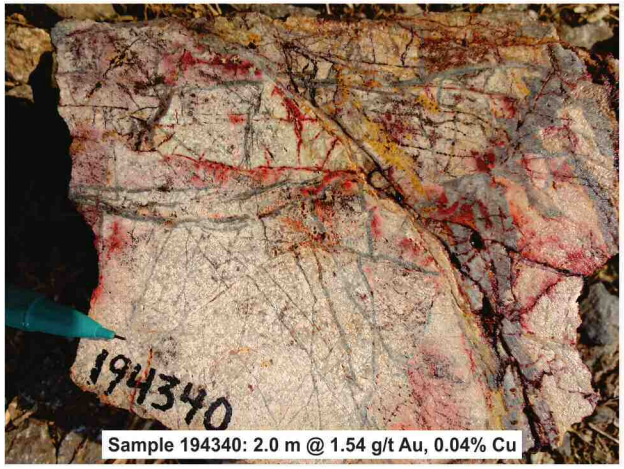
Almadex Minerals TSX-V: AMZ OTCQB: AXDDF

Surface Samples, Raya Tembrillo Zone
El Cobre Property, Veracruz State, Mexico

From Channel 1
Total length: 14.0 m @ 1.22 g/t Au, 0.02% Cu
Sample numbers 194301 to 194308

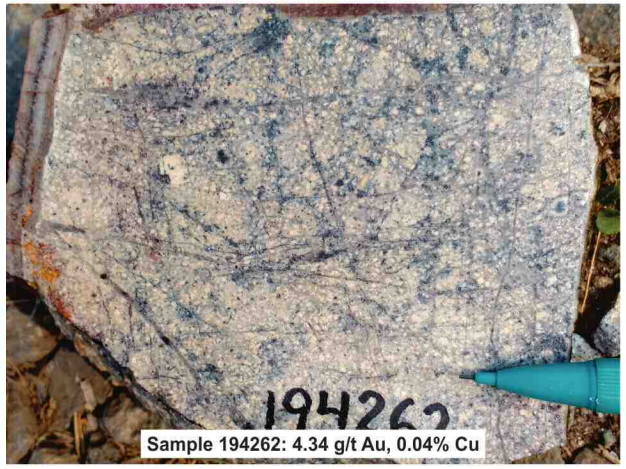
From Channel 1
Total length: 14.0 m @ 1.22 g/t Au, 0.02% Cu
Sample numbers 194301 to 194308

From Channel 2
Total length: 9.0 m @ 1.22 g/t Au, 0.04% Cu
Sample numbers 194309 to 194314



From Channel 7
Total length: 14.0 m @ 1.57 g/t Au, 0.03% Cu
Sample numbers 194334 to 194340

From Channel 8
Total length: 2.0 m @ 1.93 g/t Au, 0.04% Cu
Sample number 194341



Grab sample from outcrop