

# Almadex Minerals Provides Update On Spin-Out Transaction and Newcrest Investment

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VANCOUVER, April 16, 2018 - [Almadex Minerals Ltd.](#) ("Almadex" or the "Company") (TSX-V:AMZ) (OTCQX:AXDDF) announces that, further to its news release dated February 26, 2018, the Company has mailed and filed its Notice of Special Meeting of Shareholders (the "Meeting") and the related Management Information Circular (the "Circular") which describes, amongst other things, the proposed spin-out of Almadex's early stage exploration projects, royalty interests and certain other assets, into a new public company ("Spinco"). The Circular and other Meeting materials are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.almadexminerals.com](http://www.almadexminerals.com).

In addition, Almadex is pleased to report that Newcrest International Pty Ltd. ("NIPL") has placed the aggregate subscription price of \$19,074,425 into escrow, in return for 19.9% of the issued and outstanding shares of Almadex following closing of the spin-out transaction.

At the Meeting, shareholders of Almadex ("Shareholders") will be asked to consider and, if thought fit, to pass, with or without variation, a special resolution to approve a statutory plan of arrangement (the "Plan of Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia). It is intended that, as part of the spin-out transaction, Shareholders will receive shares of Spinco by way of a share exchange, pursuant to which each existing share of Almadex is exchanged for one "new" share of Almadex and on

There will be no change to Almadex securityholders' existing interests in Almadex as a result of the spin-out transaction.

The Plan of Arrangement will, pursuant to the terms of Almadex warrants certificates and indentures, amend the terms of warrants to provide replacement warrants to acquire the same number of Almadex shares and Spinco shares. Almadex optionholders will exchange their options for replacement options to acquire the same number of Almadex shares and Spinco shares. The exercise prices of the replacement warrants and options will be determined in accordance with the Plan of Arrangement.

Spinco will hold the following key assets:

- a portfolio consisting of interests in 19 exploration projects;
- a 1.75% Net Smelter Return ("NSR") royalty on the Company's El Cobre property in Mexico;
- a 2% NSR royalty on the Tuligtic property in Mexico, which hosts the Ixtaca gold-silver development project which is operated by [Almaden Minerals Ltd.](#);
- a portfolio of 16 additional NSR royalties on exploration projects in Mexico, Canada and the United States identified through the Company's past prospect generator activities;
- up to 4 million shares of Almadex as well as certain other marketable securities;
- 1,597 ounces of gold bullion; and,
- Approximately \$6 million in cash.

The El Cobre gold/copper porphyry project will remain in Almadex.

It is currently anticipated that upon closing of the spin-out transaction, Almadex will have 72,070,998 shares issued and outstanding, of which 14,342,129 will be held by NIPL and 4,000,000 will be held by Spinco. Spinco is anticipated to have 53,728,869 shares issued upon completion of the spin-out transaction.

The board of directors of Almadex (the "Board"), has determined that the Plan of Arrangement is in the best interests of Almadex and is fair to the Shareholders and unanimously recommends that the Shareholders vote in favour of the special resolution.

>The Board notes that the Plan of Arrangement is expected to allow Almadex to focus on the development of its El Cobre Project, will allow the market to value the El Cobre Project independently of Almadex's earlier stage assets, and will accelerate development of Almadex's non-El Cobre assets. The

executive officers and directors of Almadex, collectively holding approximately 3,424,359 Almadex shares, representing approximately 6.4% of the issued and outstanding Almadex shares, have entered into support and voting agreements whereby they have agreed to vote all of their Almadex shares in favour of the Plan of Arrangement.

Spinco has applied to list its common shares on the TSX Venture Exchange (&ldquo;TSXV&rdquo;). Listing will be subject to Spinco fulfilling all the listing requirements of the TSXV. Spinco does not have any of its securities listed or quoted, and has not applied to list or quote any of its securities on a U.S. marketplace.

Shareholders as of the record date of March 29, 2018 have the right to vote by proxy or in person at the Meeting to be held May 8, 2018 at 11:00 a.m. PDT at the offices of Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia. The Plan of Arrangement will also be subject to, among other things, approval of the TSXV and the Supreme Court of British Columbia. Subject to satisfactory outcome of the above items, Almadex expects the closing date of the Plan of Arrangement to be sometime in mid to late May, 2018. Further details of the proposed spinout transaction are contained in the Circular.

## **The Circular**

The Circular contains, among other things, details concerning the Plan of Arrangement, reasons for the Board&rsquo;s recommendation, requirements for completion of the spin-out transaction, the procedure for receiving new Almadex securities and Spinco securities under the Plan of Arrangement, how registered Shareholders may exercise their dissent rights, procedures for voting at the Meeting and other matters. Shareholders are urged to carefully review the Circular and accompanying materials as they contain important information regarding the Plan of Arrangement and its consequences to Shareholders.

## **YOUR VOTE IS IMPORTANT**

### **How to Vote**

A proxy or voting instruction form will accompany the Meeting materials you receive. Instructions on how to vote are provided in the Circular and the accompanying materials.

Shareholders are encouraged to vote before 11:00 a.m. PDT on May 4, 2018.

## **How to Receive the Consideration**

>If you are a registered Shareholder, we also encourage you to complete and return the letter of transmittal included in the Meeting materials (&ldquo;Letter of Transmittal&rdquo;) together with the certificate(s) (if any) representing your existing Almadex shares and any other required documents and instruments (Computershare Investor Services Inc. (&ldquo;Computershare&rdquo;)). If you are a registered Shareholder, the Letter of Transmittal must be completed and returned to Computershare (regardless of whether your shares are represented by physical share certificates or held in a Direct Registration System (&ldquo;DRS&rdquo;) account) in order for you to exchange your existing shares for new Almadex shares and Spinco shares. Provided you have completed and returned the Letter of Transmittal to Computershare in accordance with its instructions, once the Plan of Arrangement is completed new Almadex shares and Spinco shares will be issued and DRS statements representing such shares will be distributed to you. If you hold your Almadex shares through a broker or other intermediary, please contact that broker or other intermediary for instructions and assistance. Assuming that all conditions to completion of the Plan of Arrangement are satisfied, it is anticipated that the Plan of Arrangement will become effective sometime in mid to late May, 2018.

## **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 NSR royalty 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\$3.0 million.

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 TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) 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. Such forward-looking statements include but are not limited to, statements with respect to completion of the Plan of Arrangement, obtaining Shareholder, court and TSXV approval of the Plan of Arrangement, the listing of Spinco shares on the TSXV, holding Almadex’s Meeting and completing the Plan of Arrangement. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Almadex or Spinco to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk of the Company not obtaining court, Shareholder or TSXV approval to proceed with the Plan of Arrangement, the risk of unexpected tax consequences to the Plan of Arrangement, the risk of unanticipated material expenditures required by the Company prior to completion of the Plan of Arrangement, risks of the market valuing Almadex and Spinco in a manner not anticipated by the Company, as well as those factors discussed in the section entitled "Risk Factors" in Almadex's most recent financial statements filed on SEDAR. Although Almadex has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Almadex disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required pursuant to applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements.*

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