Change in Corporate Structure Report

(In accordance with Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations*)

Item 1 Names of the parties to the transaction

Azucar Minerals Ltd. (formerly Almadex Minerals Limited) ("**Azucar**") and Almadex Minerals Ltd. ("**New Almadex**").

Item 2 Description of the transaction

Under an arrangement agreement (the "**Arrangement Agreement**") between Azucar and New Almadex dated March 23, 2018, Azucar spun-out its early stage exploration projects other than El Cobre into New Almadex (the "**Arrangement**"). In addition, Azucar changed its name from Almadex Minerals Limited to Azucar Minerals Ltd., and New Almadex changed its name from 1154229 B.C. Ltd. to Almadex Minerals Ltd.

Pursuant to Section 288 of the *Business Corporations Act* (British Columbia), Azucar and New Almadex completed a related plan of arrangement (the "**Plan of Arrangement**"), with an effective date of May 18, 2018.

Under the Plan of Arrangement, Azucar's shareholders exchanged their existing common shares of Azucar and received one "new" Azucar common share (each, an "**Azucar Share**") and one common shares of New Almadex (each, an "**New Almadex Share**") for each Azucar Share.

The TSX Venture Exchange ("**TSXV**") is expected to issue a bulletin in respect of the commencement of trading of the New Almadex Shares, under the symbol "DEX", on or about May 22, 2018. Within two business days of the TSXV bulletin, the Azucar Shares and the New Almadex Shares will commence trading on the TSXV.

For further details regarding the Arrangement, please refer to the information circular of Azucar dated April 6, 2018 under the corporate profile of Azucar on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

Item 3 Effective date of the transaction

The Plan of Arrangement was effective on May 18, 2018.

Item 4 Names of each party that ceased to be a reporting issuer subsequent to the transaction and of each continuing entity

Not applicable.

Azucar is a reporting issuer in British Columbia, Alberta and Ontario.

New Almadex is a reporting issuer in British Columbia, Alberta and Ontario.

Item 5 Date of the reporting issuer's first financial year-end subsequent to the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)

December 31.

Item 6 **The periods, including the comparative periods, if any, of the interim financial reports and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

March 31, June 30, September 30, December 31.

Item 7 **The filed documents that described the transaction and where those documents may be found in electronic format (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

The following documents describing the transaction were filed on SEDAR and are available under Azucar's profile at www.sedar.com:

a) Arrangement Agreement dated March 23, 2018, detailing the Arrangement;

b) News Release dated February 26, 2018, announcing the proposed Arrangement;

c) News Release dated April 16, 2018, providing an update on the proposed Arrangement;

d) Management Information Circular dated April 6, 2018, describing the Arrangement and including the proposed Plan of Arrangement;

e) News Release dated May 8, 2018, announcing shareholder approval of the Plan of Arrangement; and

f) News Release dated May 18, 2018, announcing the closing of the plan of Arrangement.