

NOTICE OF CHANGE IN CORPORATE STRUCTURE

(Pursuant to Section 4.9 of National Instrument 51-102)

Item 1. Names of the Parties to the Transaction

The following corporate entities were parties to the transaction:

- a) Imperial Mining Group Ltd., a company incorporated under the *Canada Business Corporations Act* and a former wholly-owned subsidiary of AM (defined below) (the “**Issuer**” or “**IMG**”); and
- b) AM Resources Corp. (formerly NQ Exploration Inc.), a company incorporated under the *Canada Business Corporations Act* (“**AM**”)

Item 2. Description of the Transaction

On December 28, 2017, IMG and AM completed a plan of arrangement (the “**Arrangement**”) involving IMG, AM and the securityholders of AM, pursuant to which AM completed a spin-out of IMG. The common shares of IMG (the “**IMG Shares**”) were listed on TSX Venture Exchange (the “**TSXV**”) at the close of trading on January 15, 2018 and commenced trading on the TSXV on January 16, 2018 under the stock symbol “IPG”.

Immediately prior to the completion of the Arrangement, AM transferred to IMG all of its interests in its Québec mining assets.

As a result of the Arrangement, among other things, AM Shareholders, as of close of business on December 19, 2017 (the “**Securities Distribution Date**”), received 0.02 of one new AM common share (an “**AM Share**”), 0,19623876 IMG Share and 0,09811938 IMG Share purchase warrant (a “**Spin-Out Warrant**”) for each (1) common share of AM held by such AM Shareholder as of the Securities Distribution Date. Each Spin-Out Warrant will entitle the holder to purchase one (1) additional IMG Share at an exercise price of \$0.25 per share between December 28, 2019 and December 28, 2022. In the event that the IMG Shares trade at a price exceeding \$0.50 per IMG Share for thirty (30) consecutive trading days (the “**Acceleration Event**”), the Spin-Out Warrants will expire on the earlier of December 28, 2022 and the date which is thirty (30) calendar days after IMG provides notice to the holders of the Spin-Out Warrants that the Acceleration Event has occurred, provided that such notice cannot be provided before December 28, 2018.

Item 3. Effective Date of the Transaction

December 28, 2017.

Item 4. Name of Each Party, if any, that Ceased to be a Reporting Issuer After the Transaction and of Each Continuing Entity

Not applicable.

Item 5. Date of the Reporting Issuer's First Financial Year-End After the Transaction

November 30, 2018.

Item 6. Periods, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year After the Transaction

The following is a summary of the applicable financial statements to be filed in the Issuer's first financial year subsequent to the completion of the Transaction:

- (a) interim consolidated financial statements of the Issuer for the three months ended February 28, 2018;
- (b) interim consolidated financial statements of the Issuer for the three and six months ended May 31, 2018;
- (c) interim consolidated financial statements of the Issuer for the three and nine months ended August 31, 2018; and
- (d) audited annual consolidated financial statements of the Issuer for the years ended November 30, 2018.

Item 7. Documents Filed Under National Instrument 51-102

In connection with the Arrangement, the Issuer filed the following documents:

- (a) an Arrangement Agreement between the Issuer and AM dated September 11, 2017;
- (b) an Asset Purchase Agreement between the Issuer and AM dated September 11, 2017;
- (c) a Property Acquisition Agreement between the Issuer, Peak Mining Corp. and Quest Rare Minerals Ltd. dated December 28, 2017; and
- (d) a TSXV disclosure document (Form 2B) dated December 19, 2017.

Copies of the these documents can be found under the Issuer's profile on the SEDAR website at www.sedar.com.

In addition, AM filed a management information circular (the "**Circular**") dated November 22, 2017, which is available under AM's profile on SEDAR at www.sedar.com.