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NEWS RELEASE

May 18, 2018

Trading Symbols:

TSX-V: AMZ; OTCQX: AXDDF

www.almadexminerals.com

ALMADEX MINERALS LTD. AND AZUCAR MINERALS LTD. ANNOUNCE CLOSING OF ARRANGEMENT

AZUCAR MINERALS LTD. ANNOUNCES CLOSING OF PRIVATE PLACEMENT WITH NEWCREST

Vancouver, B.C. Almadex Minerals Limited ("Old Almadex") is pleased to announce that it has closed the previously announced statutory plan of arrangement (the "Plan of Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia) to spin-out Old Almadex's early stage exploration projects, royalty interests, and certain other assets into Almadex Minerals Ltd. (formerly 1154229 B.C. Ltd.) ("New Almadex") effective at 12:01 a.m. on May 18, 2018 (the "Effective Time"). At the Effective Time, Old Almadex changed its name from Almadex Minerals Limited to Azucar Minerals Ltd. ("Azucar") (TSX-V: AMZ; OTCQX: AXDDF), and New Almadex changed its name from 1154229 B.C. Ltd. to Almadex Minerals Ltd.

Arrangement

Under the terms of the Plan of Arrangement, the shareholders of Old Almadex will receive common shares in New Almadex ("New Almadex Shares") by way of a share exchange, pursuant to which each existing share of Old Almadex (an "Old Almadex Share") held at the Effective Time will be exchanged for one "new" share of Azucar (an "Azucar Share") and one New Almadex Share. Optionholders of Old Almadex received replacement options of Azucar and options of New Almadex which are proportionate to, and reflective of the terms of, their existing options of Old Almadex. Warrant holders of Old Almadex have their existing warrants remain outstanding in accordance with their terms, and are, in lieu of being exercisable for one Old Almadex Share, exercisable for one Azucar Share and one New Almadex Share.

The Arrangement remains subject to final acceptance from the TSX Venture Exchange (the "TSXV"). The TSXV has conditionally approved the listing of the New Almadex Shares under the trading symbol "DEX".

Name Change and Stock Symbols

At the Effective Time, Old Almadex changed its name from Almadex Minerals Limited to Azucar Minerals Ltd., and Azucar will continue to trade under its ticker symbol of "AMZ" on the TSXV and "AXDDF" on the OTCQX. The CUSIP number assigned following the name is change is 05501V104 (ISIN: CA05501V1040).

At the Effective Time, New Almadex changed its name from 1154229 B.C. Ltd. to Almadex Minerals Ltd. Once listed, New Almadex will trade under the ticker symbol "DEX" on the TSXV. The CUSIP number assigned to the New Almadex Shares is 02028L107 (ISIN: CA02028L1076).

Trading Information

On or about Tuesday, May 22, 2018, it is anticipated the TSXV will issue a bulletin in respect of the commencement of trading of the New Almadex Shares, under the symbol “DEX”. Within two business days of the TSXV bulletin, the Azucar Shares and the New Almadex Shares will commence trading on the TSXV. An Old Almadex Share purchased prior to the commencement of trading of Azucar Shares and New Almadex Shares will be settled for one Azucar Share and one New Almadex Share.

Where Old Almadex Shares are held through a broker, such broker, or the depository with which the broker holds such Old Almadex Shares, will be responsible for dealing with the exchange of the Old Almadex Shares for Azucar Shares and the distribution of the New Almadex Shares on the shareholders' behalf.

Old Almadex has mailed letters of transmittal to all eligible registered shareholders. To receive Direct Registration System (“DRS”) statements representing Azucar Shares and New Almadex Shares, registered shareholders must duly complete the letter of transmittal and either provide their DRS account number or surrender their existing certificates for Old Almadex Shares, as applicable, and deliver them to Computershare Investor Services Inc. (the “Exchange Agent”) at the address shown on the letter of transmittal. Upon surrender to the Exchange Agent for cancellation of a certificate representing Old Almadex Shares, together with a properly executed letter of transmittal, the registered shareholder will be entitled to receive, and the Exchange Agent will deliver to such holder, a DRS statement representing that number of Azucar Shares and New Almadex Shares that such holder has a right to receive pursuant to the Plan of Arrangement and the surrendered certificate will be cancelled. The letter of transmittal was filed on Old Almadex's SEDAR profile on April 6, 2018, and is available at www.sedar.com.

Investment by Newcrest Mining Limited

Concurrently with the Effective Time, Azucar is pleased to announce the closing of non-brokered private placement (the “Private Placement”) with Newcrest Canada Holdings Inc. (“Newcrest SubCo”), a wholly-owned subsidiary of Newcrest International Pty Ltd. (“Newcrest International”). Newcrest International is itself a wholly-owned subsidiary of Newcrest Mining Limited (“Newcrest”, ASX: NCM). Pursuant to a subscription agreement between Old Almadex and Newcrest International, as assigned by Newcrest International to Newcrest SubCo, and the Plan of Arrangement, Newcrest SubCo acquired 14,391,568 Azucar Shares at a price of approximately CAD\$1.33 per share for aggregate gross proceeds of \$19,074,425 (the “Private Placement”). The Azucar Shares issued to Newcrest SubCo will be subject to a hold period until September 19, 2018. Upon closing of the Private Placement, Newcrest SubCo holds 19.9% of the issued and outstanding Azucar Shares, and has no ownership interest in New Almadex.

Newcrest is one of the world's largest gold mining companies, operating mines in Australia and the Asia-Pacific regions. Newcrest has extensive experience developing and operating successful mines in culturally and geographically diverse environments, and also seeks to identify and secure large mineral districts, or provinces, in order to establish long term mining operations. Newcrest has extensive experience in exploring and operating gold and copper porphyry deposits through its ownership of the Cadia Hill operation in NSW, Australia, and its interest in the Wafi-Golpu project in Papua New Guinea. Newcrest and Azucar have entered into an investor rights agreement providing, among other things, a standstill and lock-up on customary terms and conditions, participation rights in favour of Newcrest SubCo to maintain its pro-rata interest in Azucar, and the right of Newcrest SubCo to designate one nominee to the Board of Directors of Azucar.

About Azucar

Azucar is an exploration company that is focused on exploration of its El Cobre gold/copper porphyry project in Veracruz, Mexico (the “El Cobre Project”), in which it holds a 100% interest, subject to net smelter returns (“NSR”) royalty interests, assuming production from the property exceeds 10,001 tonnes per day of ore, totaling 2.25% which can be reduced to 2.0% through the payment of US\$3.0 million. Azucar also holds approximately CAD\$17.5 million in cash, and has 72.3 million shares issued and outstanding.

About New Almadex

New Almadex holds a portfolio consisting of interests in 19 exploration projects, a 1.75% NSR royalty on the El Cobre Project, a 2% NSR royalty on the Tuligtic property in Mexico, a portfolio of 16 additional NSR royalties on exploration projects in Mexico, Canada and the United States, 4,000,000 Azucar Shares, 1,597 ounces of gold bullion, and approximately CAD\$6 million in cash. New Almadex has 53.9 million shares issued and outstanding.

On behalf of the Board of Directors of Azucar,

“Morgan Poliquin”
Morgan J. Poliquin, Ph.D., P.Eng.
President, CEO and Director
Azucar Minerals Ltd.

On behalf of the Board of Directors of New Almadex,

“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 Azucar and New Almadex believe 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, obtaining final TSXV approval of the Plan of Arrangement and the timing for the commencement of trading of the Azucar Shares and the New Almadex Shares on the TSXV. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Azucar or New Almadex 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 Azucar not obtaining final TSXV for the Plan of Arrangement, the risk that the commencement of trading of the Azucar Shares and the New Almadex Shares may be delayed, the risk of unexpected tax consequences to the Plan of Arrangement, risks of the market valuing Azucar and New Almadex in a manner not anticipated by Azucar and New Almadex, as well as those factors discussed in the section entitled "Risk Factors" in Azucar's most recent financial statements filed on SEDAR. Although Azucar and New Almadex have 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. Azucar and New Almadex disclaim 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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