

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations*

Item 1 Names of the Parties to the Transaction

Addax Petroleum Corporation (“**Addax**”) and Mirror Lake Oil and Gas Company Limited (“**Mirror Lake**”)

Item 2 Description of the Transaction

On August 27, 2009, pursuant to an offer by Mirror Lake dated July 9, 2009, as extended by notice of extension dated August 14, 2009, to acquire all of the common shares of Addax (the “**Common Shares**”), Mirror Lake acquired over 98% of the Common Shares on a diluted basis. On October 2, 2009, Mirror Lake completed a compulsory acquisition of the remaining Common Shares pursuant to Section 206 of the *Canada Business Corporations Act*. Mirror Lake now owns 100% of the Common Shares.

The Common Shares were delisted from the Toronto Stock Exchange on October 5, 2009.

Addax has applied to the applicable securities regulatory authorities in Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island to voluntarily surrender its reporting issuer status and to cease to be a reporting issuer (collectively, the “**Reporting Issuer Applications**”).

Item 3 Effective Date of the Transaction

October 2, 2009.

Item 4 Names of each Party, if any, that ceased to be a Reporting Issuer subsequent to the Transaction and of each Continuing Entity

Addax has submitted the Reporting Issuer Applications to the applicable securities regulatory authorities as described in Item 2.

Item 5 Date of the Reporting Issuer’s First Financial Year-End Subsequent to the Transaction

N/A.

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

N/A.

Item 7 Documents Filed under this Instrument that Described the Transaction and Where those Documents can be Found in Electronic Format

Material change reports were filed on August 26, 2009, September 3, 2009 and October 6, 2009 and may be accessed electronically through SEDAR at www.sedar.com.

DATED October 13, 2009.