



(the “Company”)

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – Venture Issuers

(financial years ended December 31, 2017 and December 31, 2016
and February 28, 2017 and February 29, 2016)

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers* (“Form 51-102F6V”). The objective of this disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the two comparative financial years ended December 31, 2017 and December 31, 2016 as well as previous year end February 28, 2018 and February 28, 2017, and the decision-making process relating to compensation.

Named Executive Officer

In this section, Named Executive Officer (“NEO”) means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as a Chief Executive Officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as a Chief Financial Officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Disclosure in this section sets forth compensation for each of (i) Grant Dempsey, President and Chief Operating Officer; Murray Flanigan, CFO; Jack Stephen Barley, CEO (together, the “NEOs”); and Simon Tuma-Waku, Royston Fredric Denysschen and Cesare Fazari (together, the “Directors”).

Director and NEO Compensation

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO and director, in any capacity, for the two financial years ended 1) February 28, 2017, and February 29, 2016; and 2) December 31, 2017 and 2016. The Company changed its financial year end effective October 20, 2017, upon completion of the transaction with Katanga Cobalt Corp.

Table of Compensation Excluding Compensation Securities							
Name and position	Year ¹	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jack Stephen Barley ² CEO, Chairman, director, former President	2017	96,935	Nil	Nil	Nil	212,500	309,435
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Murray Guinn Flanigan CFO ³	2017	73,548	Nil	Nil	Nil	212,500	286,048
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Shu Zhan ⁴ director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Peter Dickie ⁵ former director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Geoff Balderson ⁶ Former President, former director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Carrie Cesarone ⁷ former CFO, former Corporate Secretary, former director	2017	2,500	Nil	Nil	Nil	Nil	2,500
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Colin Bowdidge ⁸ former CFO, former director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
James Place ⁹ former Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Jeffery Tindale ¹⁰ former director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Eric Carlson ¹¹ former director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Kokan ¹² former director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Leonard Clough ¹³ former director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Janet Francis ¹⁴ former Corporate Secretary	2017	2,723	Nil	Nil	Nil	Nil	2,723
	2016	Nil	Nil	Nil	Nil	Nil	Nil

1 Financial years ended December 31, 2017, and December 31, 2016.

2 Jack Stephen Barley was appointed President, CEO and director on October 20, 2017 until he resigned as President on May 2, 2018 when he was appointed Chairman.

3 Murray Flanigan was appointed CFO on October 20, 2017.

4 Shu Zhan was appointed director on October 20, 2017.

5 Peter Dickie was appointed director on October 20, 2017 until his resignation on November 30, 2018.

6 Geoff Balderson served as President and CEO from August 31, 2016, until his resignation on October 20, 2017. He also served as a director from September 8, 2016, until subsequent to the end of the 2017 financial year on February 6, 2018.

7 Carrie Cesarone served as CFO, Corporate Secretary, and a director from September 8, 2016, until her resignation on October 20, 2017.

8 Colin Bowdidge served as CFO from July 27, 2015, to September 8, 2016. He also served as a director from November 5, 2013, to October 14, 2016.

9 James Place served as a director from August 5, 2014, until his resignation on October 20, 2017.

10 Jeffery Tindale served as a director from October 14, 2016, until February 22, 2017.

- 11 Eric Carlson served as a director from November 5, 2013, until October 14, 2016.
 12 Matthew Kokan served as a director from September 15, 2014, until September 8, 2016.
 13 Leondard Clough served as director from May 1, 2017 to February 22, 2018.
 14 Janet Francis served as Corporate Secretary from October 20, 2017 until her resignation on November 11, 2018.

Table of Compensation Excluding Compensation Securities							
Name and position	Year¹	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Geoff Balderson ² Former President Former CEO, Director	2017 2016	22,247 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	22,247 Nil
Carrie Cesarone ³ Former CFO, Former Corporate Secretary, Former Director	2017 2016	17,500 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	17,500 Nil
Colin Bowdidge ⁴ Former CFO, former director	2017 2016	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
James Place ⁵ Former Director	2017 2016	Nil 5,203	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 5,203
Jeffery Tindale ⁶ Former Director	2017 2016	30,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,000 Nil
Eric Carlson ⁷ former director	2017 2016	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Matthew Kokan ⁸ former director	2017 2016	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- 1 Financial years ended February 28, 2017, and February 29, 2016.
 2 Geoff Balderson served as President and CEO from August 31, 2016, until his resignation subsequent to the end of the 2017 financial year on October 20, 2017. He also served as a director from September 8, 2016, until February 6, 2018.
 3 Carrie Cesarone served as CFO, Corporate Secretary, and a director from September 8, 2016, until her resignation subsequent to the end of the 2017 financial year on October 20, 2017.
 4 Colin Bowdidge served as CFO from July 27, 2015, to September 8, 2016. He also served as a director from November 5, 2013, to October 14, 2016.
 5 James Place served as a director from August 5, 2014, until his resignation subsequent to the end of the 2017 financial year on October 20, 2017.
 6 Jeffery Tindale served as a director from October 14, 2016, until February 22, 2017.
 7 Eric Carlson served as director from November 5, 2013 to October 14, 2016.
 8 Matthew Kokan served as director from September 15, 2014 to September 28, 2016

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Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation or one of its subsidiaries during the financial year ended December 31, 2017, for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Geoff Balderson former President, former CEO, director	Stock Options	100,000 common shares	January 13, 2017	0.23	0.245	0.20	January 13, 2019
Carrie Cesarone former CFO, former corporate secretary, former director	Stock Options	100,000 common shares	January 13, 2017	0.23	0.245	0.20	January 13, 2019
Christopher England former CFO, former corporate secretary	N/A	200,000 common shares	N/A	N/A	N/A	N/A	N/A
Colin Bowdidge former CFO, former director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brent Forgeron former President, former CEO, former director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James Place former director	Stock Options	50,000 common shares	January 13, 2017	0.23	0.245	0.20	January 13, 2019
Jeffery Tindale former director	Stock Options	50,000 common shares	January 13, 2017	0.23	0.245	0.20	January 13, 2019
Eric Carlson former director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Kokan former director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

During the financial year ended December 31, 2017, the table below discloses each exercise by a director or NEO of compensation securities of the Company.

Exercise of Compensation Securities by Directors and NEOs						
Name and Position	Type of compensation security	Number of compensation securities exercised	Exercise Price per Security (\$)	Date of Exercise	Closing price of security on date of exercise (\$)	Total value on exercise date (\$)
Geoff Balderson former President, former CEO, director	Common shares	35,000	0.23	Nov 1, 2017	0.45	15,750
		65,000	0.23	Nov 22, 2017	0.63	40,950
Christopher England former CFO, former corporate secretary	Common shares	200,000	0.23	Dec 19, 2017	0.70	140,000
James Place former director	Common shares	50,000	0.23	Oct 27, 2017	0.50	25,000

Stock Option Plans and Other Incentive Plans

The Corporation has adopted a stock option plan (the “**Plan**”) as presented to and approved by Shareholders on October 14, 2016. Pursuant to the Plan, the Board may grant stock options to purchase common shares in the capital of the Corporation from time to time by the Board to eligible persons (collectively, “**Optionees**”) in consideration of such Optionees providing services to the Corporation or a subsidiary of the Corporation. The number of stock options granted by the Corporation to Optionees is determined by the Board, within the guidelines established by the Plan. The stock options enable such persons to purchase common shares at a price fixed under such guidelines. The stock options are exercisable by the Optionee giving the Corporation notice and payment of the exercise price for the number of common shares to be acquired.

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants, to reward such of those directors, employees and consultants as may be awarded stock options under the Plan by the Board from time to time for their contributions toward the long-term goals of the Corporation and to enable and encourage such directors, employees and consultants to acquire common shares in the capital of the Corporation as long-term investments.

Under the Plan, the maximum number of common shares reserved for issuance, including stock options currently outstanding, is equal to ten (10%) percent of the common shares outstanding from time to time (the “**10% Maximum**”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any stock options, a number of common shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future stock option grants.

There are presently 7,620,000 stock options outstanding under the Plan, 2,750,000 of which are held by NEOs or directors of the Company.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2017:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	7,620,000	\$0.66	1,773,487 ¹
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	7,520,000	\$0.66	1,773,487¹

¹ Represents the number of common shares available for issuance under the Stock Option Plan, which reserves a number of common shares for issuance, pursuant to the exercise of stock options, that is equal to 10% of the issued and outstanding common shares from time to time.

Employment, Consulting and Management Agreements

Management functions of the Corporation are not, to any substantial degree, performed other than by directors or NEOs of the Corporation. During the financial year ended December 31, 2017, there were no agreements or arrangements that provided for compensation to NEOs or directors of the Corporation, or that provided for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Corporation or a change in the NEO or director's responsibilities.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Corporation is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Corporation had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Corporation for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended December 31, 2017, or subsequently,

up to and including the date of this Form 51-102F6V with the exception of stock-based compensation as detailed in this Form 51-102F6V.

In the Board's view, there is, and has been, no need for the Corporation to design or implement a formal compensation program for directors. While the Board considers option grants to directors under the Corporation's Stock Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of stock options. Other than the Stock Option Plan, as discussed above, the Corporation does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, during the financial year ended December 31, 2017, there was, no need for the Corporation to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As discussed above, the Corporation provides a Stock Option Plan to motivate NEOs by providing them with the opportunity, through stock options, to acquire an interest in the Corporation and benefit from the Corporation's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of stock options to NEOs. Other than the Stock Option Plan, the Corporation does not offer any long term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

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