

**Form 51-102F6**  
**Statement of Executive Compensation**  
**(for the year ended December 31, 2016)**

**GOLDGROUP MINING INC.**

For the purposes of this Statement of Executive Compensation, named executive officers (“NEOs”) are defined as follows:

- a) the individual who acted as the Company’s Chief Executive Officer (“CEO”) or acted in a similar capacity for any part of the most recently completed financial year;
- b) the individual who acted as the Company’s Chief Financial Officer (“CFO”) or acted in a similar capacity for any part of the most recently completed financial year;
- c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The Company’s current NEOs are Keith Piggott and Anthony Balic.

**COMPENSATION DISCUSSION AND ANALYSIS**

The objectives of the Company’s executive compensation program are:

- to reward individual contributions in light of the Company’s performance;
- to be competitive with the companies with whom the Company competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

The two basic components of executive compensation have been a fixed salary and performance-based variable incentive compensation which is comprised of stock option grants (the “Total Direct Compensation”). The allocation of Total Direct Compensation value to these different compensation elements is not based on a formula, but rather is intended to reflect market practices as well as the Compensation Committee’s discretionary assessment of an executive officer’s past contribution and ability to contribute to future short and long-term business results.

The Compensation Committee assists the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community by reviewing and providing recommendations to the Board regarding compensation of the Company’s executive officers, employees and directors, succession plans for executive officers, and the Company’s overall compensation and benefits policies, plans and programs.

The Compensation Committee is responsible for establishing, administering and evaluating the compensation philosophy based on criteria, including the Company’s performance for the accomplishment of long-term strategic objectives. The Compensation Committee oversees the Company plans, i.e. the Stock Option Incentive Plan. In the determination of compensation for the executive management and directors, the Compensation Committee will utilize any or all of the following: compensation surveys, peer comparison, analysis, compensation consultants and any other reference or means deemed appropriate. All of the members of the Compensation Committee have experience setting compensation for executives in companies of similar size to the Company.

In the course of its deliberations, the Compensation Committee considered the implications of the risks associated with adopting the compensation program currently in place. The Compensation Committee does not believe that the compensation program adopted by the Company creates a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks and no such risks have been detected to date. The Compensation Committee will continue to include this consideration in its deliberations, and believes that it and the Board would detect actions of management or employees of the Company that constitute or would lead to inappropriate or excessive risks.

The Company does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by these individuals.

#### *Executive Compensation-Related Fees*

During the year ended December 31, 2016, there were no fees paid with respect to executive compensation related fees.

#### *Base Salary*

Base salary is the fixed portion of Total Direct Compensation and was designed to provide income certainty and to attract and retain executives. Base salaries for NEOs are reviewed annually. During the 2016 fiscal year there was an increase in compensation for the CEO and compensation was set for the new CFO.

#### *Long-term Incentives*

Long-term incentive compensation is provided through the granting of stock options. This incentive arrangement is typically designed to motivate executives to achieve longer-term sustainable business results, align their interests with those of the shareholders and to attract and retain executives.

Participants benefit only if the market value of the Company's common shares at the time of stock option exercise is greater than the exercise price of the stock options at the time of grant. In most instances to date, the vesting period and term of the option has been established by the Board in relation to the circumstances surrounding each grant.

For the 2016 fiscal year, the Compensation Committee reviewed all compensation to be awarded to the NEOs.

The Compensation Committee believed it was important to follow appropriate governance practices in carrying out its responsibilities with respect to the development and administration of executive compensation and benefit programs. Governance practices followed by the Compensation Committee included holding in-camera sessions without management present and, when necessary, obtaining advice from external consultants.

#### *The Role of Management*

For the 2016 fiscal year, management had direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. As a result, management played an important role in the compensation decision-making process. The CEO may also provide a self-assessment of his own individual performance objectives and/or results achieved, if requested by the Compensation Committee. No such requests were made by the Compensation Committee during 2016.

#### *Performance Assessment*

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Compensation Committee exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Compensation Committee does not measure performance using any pre-set formulas in determining compensation awards for NEOs. The Compensation Committee's assessment of the overall business performance of the Company, including corporate performance against both quantitative and qualitative objectives and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards.

#### *Corporate Performance*

In the future the Compensation Committee will review the results achieved by the Company and discuss them with management on an annual basis. For the purposes of Total Direct Compensation deliberations, the Compensation Committee will then consider the results achieved by the Company to provide general context for the Compensation Committee's review of individual performance by the NEOs. A summary of the 2016 corporate performance results are noted in the section "*Overall Corporate Performance*", below.

### *Individual Performance*

During the 2016 fiscal year the compensation for the CEO was increased. During 2016, the compensation of the Former CFO and new CFO was fixed. Compensation of the Company's CEO is disclosed under the Summary Compensation Table.

### *Internal Equity and Retention Value*

Executive officers pay relative to other executives' internal equity is generally considered in establishing compensation levels. The difference between one executive officer's compensation and that of the other NEOs reflects, in part, the difference in their relative responsibilities. The CEO's responsibility for the management and oversight of the enterprise is greater than each of the executive officers' respective business areas. The Compensation Committee also considers the retentive potential of its compensation decisions. Retention of the NEOs is generally critical to business continuity and succession planning.

### *Previously Awarded Compensation*

The Compensation Committee approved or recommended compensation awards which were not contingent on the number, term or current value of other outstanding compensation previously awarded to the individual. The Compensation Committee believed that reducing or limiting current stock option grants or other forms of compensation because of prior gains realized by an executive officer would unfairly penalize the officer and reduce the motivation for continued high achievement. Similarly, the Compensation Committee did not purposely increase long-term incentive award values in a given year to offset less-than-expected returns from previous grants. During the annual Total Direct Compensation deliberations, the Compensation Committee was provided with summaries of the history of each executive officer's previously awarded Total Direct Compensation. These summaries help the Compensation Committee to track changes in an executive officer's Total Direct Compensation from year to year and to remain aware of the historical compensation for each individual.

### *Overall Corporate Performance*

Highlights and Developments included:

- On February 12, 2016, the Company issued 4,691,000 common shares at a deemed price of \$0.06 per share to satisfy debt owing to Oroco Resource Corp. ("Oroco") in the amount of US\$200,000 (being the equivalent of Cdn\$281,460 calculated using the Bank of Canada Noon Exchange Rate on January 28, 2016 of US\$1.00: Cdn\$1.4073).
- On May 13, 2016 the Company announced that it had consented to the restructuring and sale by Monarch Gold Corp. ("Monarch") of substantially all of its assets and operations to Cascadia Goldfields Company Ltd. ("Cascadia").

Pursuant to the restructuring and sale, Cascadia assumed the obligations of Monarch in respect of a CAD \$2,500,000 loan previously made by the Company to Monarch (refer to News Release issued on June 18, 2015), which was then overdue, and granted security in favour of the Company over all of the assets and operations acquired by Cascadia. Pursuant to the restructured loan, Cascadia will be obligated to make the following payments:

May 3, 2016 (received)	CAD \$250,000
August 1, 2016 (received)	CAD \$425,000
October 31, 2016	CAD \$425,000
December 30, 2016	CAD \$400,000
December 31, 2017	CAD \$1,000,000*

\*CAD \$1,000,000 consists of CAD \$500,000 in equity of Cascadia; and a 2.5% NSR beginning on December 31, 2017 with a capped payment of CAD \$500,000. In addition, the Company will have rights to monitor the ongoing operations of Cascadia through an Exploration, Development and Mine Operating Agreement with Cascadia.

The Company has not received any of the scheduled payments since August 1, 2016 and as a result has written off the loan receivable balance. The Company is currently assessing all alternatives going forward to realize value from the equipment and mineral property it has security over.

- On August 3, 2016 the Company announced it had closed the sale of rights to the contingent consideration as disclosed in the press release detailing the Caballo Blanco transaction on December 24, 2014 (the “Right”) to CrediPresto S.A de C.V. SOFOM E.N.R (“CrediPresto”). The consideration for the Right is US\$2,500,000, of which US\$1,900,000 was paid at execution and an additional US\$600,000 will be paid in the event the owner of Caballo Blanco receives the approval of the project’s environmental impact statement from SEMARNAT. This US\$600,000 contingent payment no longer has an expiration date. The US\$1,900,000 proceeds received by the Company was immediately used to pay back part of the outstanding loan facility (the “Facility”) with CrediPresto. Javier Reyes, one of the Company’s directors, is a minority shareholder of CrediPresto and is a member of its management team. The sale of the Rights was negotiated at all times on an arms-length basis and the Company has made a determination that CrediPresto is not a related party to the Company for the purposes of Multilateral Instrument 61-101.
- On August 31, 2016 the Company announced that it had received favorable results and award from the conclusion of the arbitration between the Company and DynaUSA. The results and award were issued by the American Arbitration Association – International Centre for Dispute Resolution (“Arbitrator” or “ICDR”) on August 24, 2016. This Award is final, binding and may be enforced in court.

#### Results and Award from Arbitration

The Arbitrator concluded that there is no doubt that DynaUSA has failed to do what they are obligated to do under an Earn-In/Option Agreement with Goldgroup, dated September 1, 2006 (the “Agreement”).

The Award, in summary, clarifies several doubts arising from misleading news releases issued by DynaUSA:

The Award confirms that the Agreement is in full force and effect;

- The expenditures made by DynaUSA without the approval of the joint Management Committee have to be reimbursed to DynaResource Mexico S.A. de C.V. (“DynaMexico”), an entity in which Goldgroup owns 50% equity of, since Goldgroup did not participate in those decisions;
- A detailed accountability assessment by DynaUSA must be done for Goldgroup for the last 5 years when DynaUSA excluded Goldgroup from the management of DynaMexico and delivered to Goldgroup within 20 days of the issuance of the Award;
- The use of the Power of Attorney of Mr. K.D. Diepholz did not provide authorization for Mr. Diepholz to circumvent the Management Committee’s power to approve and oversee expenditures;
- DynaUSA has acted in bad faith and breached the terms of the Agreement;
- Certain amounts must be reimbursed to Goldgroup which includes and not limited to the fees paid and to be paid in the Mexico City case related to the current dispute;
- A fifth director must be jointly appointed in DynaMexico and the names of prospective candidates exchanged by the parties, no later than 10 calendar days from the date of the Award ; and
- The deliberate dilution by DynaUSA of Goldgroup’s equity interest in DynaMexico was illegal and therefore invalid.

The Company has complied with all requirements set out in the Arbitration award and has yet to receive any payment or required documentation from DynaUSA or Dyna Mexico.

Many initiatives and legal proceedings are in progress in order to resolve the dispute.

- On September 1, 2015 the Company announced the appointment of Anthony Balic as the Company’s Chief Financial Officer and Corporate Secretary effectively immediately. Sam Wong, the previous CFO and Corporate Secretary, took on the position of Director of Finance during a transition period.
- During the third quarter of 2016, the Company obtained a second loan from CrediPresto for \$0.5 million with an interest rate of 12%. This loan has the same repayment terms as the original loan.
- During the third quarter of 2016, the Company fully repaid the outstanding promissory note to Oroco Resources Corp.
- During the third quarter of 2016, 3,569,011 warrants were exercised for proceeds of CDN \$0.9 million.
- During 2016, the Company fulfilled its obligation under the El Mozo Option Agreement, and now owns 15% of the El Mozo Project.

## Compensation of Directors

The following table sets forth all compensation the Company paid or granted to the Company's directors, other than NEOs, for the most recently completed financial year ended December 31, 2016. All compensation noted below are in US Dollars

Name	Fees earned	Share- based Awards	Option- based Awards <sup>(1)</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total
Corry J. Silbernagel	\$30,906	Nil	\$39,112	N/A	N/A	Nil	\$70,018
Enrique A. Peralta <sup>(2)</sup>	\$84,900	Nil	\$29,334	N/A	N/A	\$20,000	\$134,234
Javier Reyes <sup>(3)</sup>	\$74,963	Nil	\$73,336	N/A	N/A	\$20,000	\$168,299
David L. Ingram <sup>(4)</sup>	\$26,875	Nil	\$39,112	N/A	N/A	Nil	\$65,987
Gregg J. Sedun <sup>(5)</sup>	\$16,125	Nil	\$39,112	N/A	N/A	Nil	\$55,237
Javier Montano	\$12,900	Nil	\$29,334	N/A	N/A	Nil	\$42,234

### Notes:

- (1) Fair value at the time of grant calculated using the Black-Scholes option pricing model using the assumption described in the table "Share Option Values and Assumptions" above.
- (2) Enrique Peralta serves as the Company's Mexican legal counsel and receives a monthly retainer of \$6,500 for these services. Mr. Peralta will not be standing for re-election.
- (3) Javier Reyes received \$6,000 in management fees with respect to providing corporate development services
- (4) David L. Ingram was a Director of the Company during the year ended December 31, 2016. Mr. Ingram passed away on January 21, 2017.
- (5) Gregg J. Sedun will not be standing for re-election.

Other than amounts already included in the above table, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries 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 most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options to the Company's directors is to assist the Company in compensating, attracting, retaining and motivating the directors and to closely align the personal interests of the directors to that of the Company's shareholders.

### Material Factors Necessary to Understand Director Compensation

The Company has adopted a compensation scheme for non-executive directors that pay cash amounts. Below is a description of the directors' compensation fees.

A cash retainer is paid quarterly effective after the Company's annual general meeting. Directors are also reimbursed for their board-related expenses incurred on our behalf. The cash retainer (in US Dollars) is comprised of the following:

Annual fees from January 1, 2016 to September 30, 2016

- an annual fee of \$12,000;
- an additional annual retainer fee of \$3,000 for each committee of which he is a member, other than the Audit Committee and an additional annual retainer fee of \$4,500 for being a member of the audit committee;
- the Chair of each committee receives an annual retainer fee of \$2,500 in addition to their \$3,000 committee fee, except for the Chair of the Audit Committee who receives an annual retainer fee of \$3,750 in addition to their \$4,500 committee fee; and
- The Lead Director receives an annual fee of \$12,000. Currently, the Company does not have a Lead Director.

Annual fees from October 1, 2016

- an annual fee of \$15,600;
- an additional annual retainer fee of \$3,900 for each committee of which he is a member, other than the Audit Committee and an additional annual retainer fee of \$5,850 for being a member of the audit committee;

- the Chair of each committee receives an annual retainer fee of \$3,250 in addition to their \$3,900 committee fee, except for the Chair of the Audit Committee who receives an annual retainer fee of \$4,875 in addition to their \$5,850 committee fee; and
- The Lead Director receives an annual fee of \$12,000. Currently, the Company does not have a Lead Director.

### **Termination and Change of Control Benefits**

Other than as disclosed below under “Management Contracts” there are no other arrangements made to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

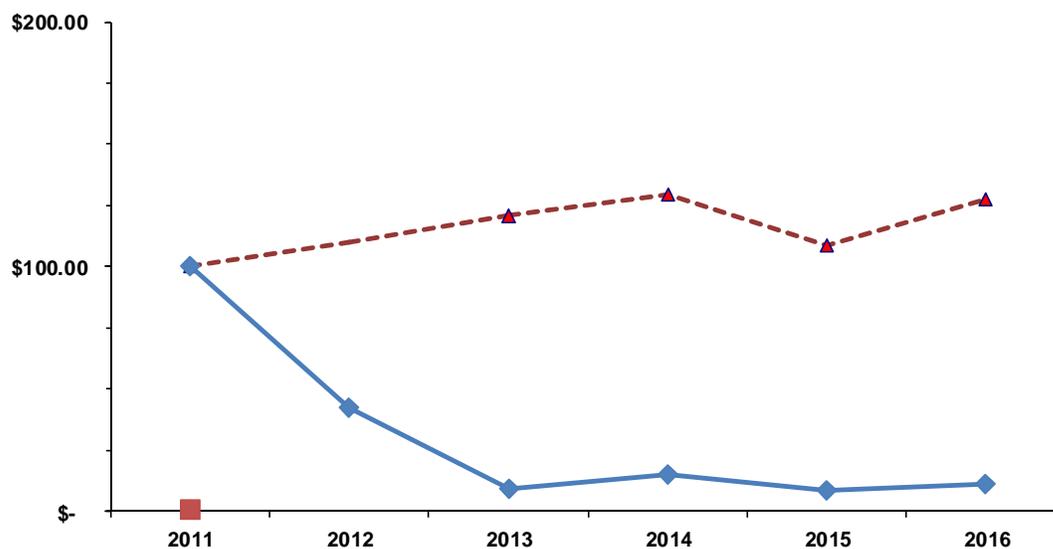
### **Retirement Policy for Directors**

The Company does not have a retirement policy for its directors.

### **Performance Graph**

The Board of Directors recognizes that the mining industry is volatile in share prices. Goldgroup’s focus is on long-term shareholder value growth. Goldgroup’s common shares were valued at \$0.13 on the TSX at December 31, 2016 compared to \$0.10 at December 31, 2015, an increase of approximately 30%. The following chart compares the total cumulative shareholder return for \$100 invested in the Company’s common shares since December 31, 2010, with the cumulative total return of the S&P/TSX Composite Index for the five most recently completed fiscal years of the Company.

Goldgroup has experienced significant changes with the acquisition and disposition of certain assets, and market fluctuation. Goldgroup’s compensation to the Named Executive Officers has stayed relatively flat since 2006, with the exception of severances paid in 2012 and 2013 to certain NEO’s and the increase in CEO compensation in 2016 and appointment of new CFO. Also a significant portion of NEO compensation is based on long-term incentives with the ultimate value received tied directly to Goldgroup’s share price performance.



Five Year Cumulative Return on \$100 Investment

	For the financial years ended					
	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016
Goldgroup Mining Inc.	\$100	\$42	\$9	\$15	\$11	\$15
S&P/TSX Composite Index	\$100	\$104	\$114	\$122	\$109	\$128

### Share Option Values and Assumptions

2016 Grant Dates	
Number of options granted	6,340,000
Share Price at Grant Date	\$0.25
Exercise Price	\$0.27
Expected Volatility (weighted average volatility)	93.43%
Option life (expected weighted average life)	2.5 Years
Expected Dividends	Nil
Risk-free interest rate (based on government bonds)	0.51%
Resulting fair value at grant date	\$832,386

### Incentive Plan Awards

The following table sets out all option-based awards and share based awards outstanding for each NEO at December 31, 2016. The Company's NEOs do not have any outstanding share-based awards.

Name	OPTIONS-BASED AWARDS				SHARE-BASED AWARDS		
	Number of securities underlying unexercised options (#)	Option exercise price (CDN\$)	Option expiration date	Value of Unexercised in-the-money options (CDN\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (CDN\$)	Market or payout value of vested share-based awards not paid out or distributed (CDN\$)
<b>Keith Piggott</b> President, CEO & Chairman	500,000	\$0.10	Nov. 18, 2018	Nil	Nil	Nil	Nil
	1,000,000	\$0.145	Feb. 12, 2020	Nil	500,000	Nil	Nil
	1,000,000	\$0.06	Dec. 8, 2020	\$70,000	250,000	Nil	Nil
	1,800,000	\$0.27	Oct. 26, 2021	\$Nil	1,350,000	Nil	Nil
<b>Anthony B. Balic</b> <sup>(2)</sup> CFO & Corporate Secretary	200,000	\$0.06	Dec. 8, 2020	\$14,000	20,000	Nil	Nil
	375,000	\$0.27	Oct. 26, 2021	\$Nil	281,250	Nil	Nil
<b>Sam K. Wong</b> <sup>(3)</sup> Former CFO & Corporate Secretary	150,000	\$0.06	Dec. 8, 2020	\$10,500	75,000	Nil	Nil
	225,000	\$0.27	Oct. 26, 2021	\$Nil	168,750	Nil	Nil

#### Notes:

- (1) Value calculated based on the difference between the closing price of the Common Shares on December 31, 2016 (\$0.13) and the option exercise price.
- (2) Anthony B. Balic was appointed Chief Financial Officer and Corporate Secretary effective September 1, 2016 replacing Sam K. Wong.
- (3) Sam K. Wong was appointed Chief Financial Officer and Corporate Secretary effective December 16, 2015. Sam K. Wong resigned as Chief Financial Officer and Corporate Secretary effective September 1, 2016. Sam Wong is currently the Company's Director of Finance.

**Incentive Plan Awards - Value Vested Or Earned During The Year ended December 31, 2016**

Name	Option-based awards Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
<b>Keith Piggott</b> , President, CEO & Chairman	\$26,067	\$ Nil	\$120,000
<b>Anthony B. Balic</b> , CFO & Corporate Secretary <sup>(1)</sup>	\$5,213	\$ Nil	\$18,875
<b>Sam K. Wong</b> , Former CFO & Corporate Secretary <sup>(2)</sup>	\$7,820	\$ Nil	\$86,825

Notes:

- (1) Anthony B. Balic was appointed Chief Financial Officer and Corporate Secretary effective September 1, 2016 replacing Sam K. Wong.
- (2) Sam K. Wong was appointed Chief Financial Officer and Corporate Secretary effective December 16, 2015. Sam K. Wong resigned as Chief Financial Officer and Corporate Secretary effective September 1, 2016. Sam Wong is currently the Company's Director of Finance.

**OTHER COMPENSATION**

Executive officers receive other benefits that the Company believes are reasonable and consistent with its overall executive compensation program. These benefits, which are based on competitive market practices, support the attraction and retention of executive officers. Benefits consist of extended medical and dental coverage, the level of which is consistent with industry practice and limited executive prerequisites. Any non-policy prerequisites are outlined in the discussion following the Summary Compensation Table.

**Summary Compensation Table**

The following table is a summary of compensation paid in the Company's previous three financial years to the Company's NEOs for the most recently completed fiscal year. All compensation noted below are in US Dollars.

Name and Position	Year	Salary (\$)	Share based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
<b>Keith Piggott</b> <sup>(2)</sup> President, Chairman & CEO	2016	130,500	Nil	176,006	Nil	Nil	Nil	120,000	426,506
	2015	120,000	Nil	79,248	Nil	Nil	Nil	Nil	199,248
	2014	50,000	Nil	Nil	Nil	Nil	Nil	5,432	55,432
<b>Anthony B. Balic</b> <sup>(3)</sup> CFO & Corporate Secretary	2016	105,900	Nil	36,688	Nil	Nil	Nil	18,875	161,463
	2015	78,000	Nil	18,296	Nil	Nil	Nil	Nil	96,296
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sam Wong</b> <sup>(4)</sup> Former CFO & Corporate Secretary	2016	79,275	Nil	22,000	Nil	Nil	Nil	86,825	188,100
	2015	78,000	Nil	18,296	Nil	Nil	Nil	Nil	96,296
	2014	3,733	Nil	Nil	Nil	Nil	Nil	Nil	3,733
<b>Michael Clark</b> <sup>(5)</sup> Former CFO & Corporate Secretary	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	4,540	Nil	Nil	Nil	16,000	20,540
	2014	148,752	Nil	Nil	Nil	Nil	Nil	Nil	148,752
<b>Dustin VanDoorselaere</b> Former VP, Operations <sup>(6)</sup>	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	162,504	Nil	Nil	Nil	Nil	Nil	Nil	162,504

Name and Position	Year	Salary (\$)	Share based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
<b>Mark Henry</b> <sup>(7)</sup>	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former General Manager Cerro Colorado</i>	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	167,955	Nil	Nil	Nil	Nil	Nil	Nil	167,955
<b>Kevin Sullivan</b> <sup>(8)</sup>	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former VP Exploration</i>	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2013	154,175	Nil	1,397	Nil	Nil	Nil	Nil	155,572

**Notes:**

This figure includes the US dollar value of cash and non-cash base salary each NEO earned (accrued) during the financial year.

1. Fair value at the time of grant calculated using the Black-Scholes option pricing model using the assumption described in the table "Share Option Values and Assumptions" below.
2. Mr. Piggott was the Company's CEO from April 30, 2010 and President from March 25, 2011 to October 11, 2012 whereby Mr. Sedun replaced him as Interim President and CEO. Hans von Michaelis was appointed as the Company's President & CEO to replace Gregg J. Sedun effective November 13, 2012. Mr. Von Michaelis resigned as the Company President and CEO on June 26, 2013 and as a Director on November 14, 2013. Mr. Piggott was appointed as Chairman, President & CEO of the Company on June 23, 2013.
3. Anthony B. Balic was appointed Chief Financial Officer and Corporate Secretary effective September 1, 2016 replacing Sam K. Wong.
4. Sam K. Wong was appointed the Company's Chief Financial Officer and Corporate Secretary effective December 16, 2014 replacing Michael Clark. Sam K. Wong was retained as a Consultant by the Company and received CAD\$8,333 per month. Sam K. Wong resigned as Chief Financial Officer and Corporate Secretary effective September 1, 2016. Anthony B. Balic was appointed Chief Financial Officer and Corporate Secretary effective September 1, 2016. Sam Wong is currently the Company's Director of Finance.
5. Michael Clark was the Company's Controller and Treasurer from May 1, 2010 until November 13, 2012 whereby he was appointed the Company's Chief Financial Officer replacing John J. Sutherland. On January 24, 2013 the Company entered into an Employment Agreement with Michael Clark whereby he receives a yearly remuneration of \$144,000 with a one-time bonus of \$16,000 which was payable upon execution of the Employment Agreement. Michael Clark was appointed Corporate Secretary replacing Brigitte McArthur on July 12, 2013. On December 15, 2015 Michael Clark Resigned as the Company's Chief Financial Officer and Corporate Secretary whereby Mr. Sam K. Wong was appointed Chief Financial Officer and Corporate secretary effective December 16, 2014.
6. Dustin VanDoorselaere was appointed Projects Manager effective May 25, 2011. Effective November 1, 2012 Dustin VanDoorselaere was appointed Vice President, Operations. Mr. VanDoorselaere resigned as Vice President, Operations effective December 15, 2014.
7. Mark Henry was the Company's General Manager, Cerro Colorado until October 1, 2014.
8. Kevin Sullivan was Vice President Exploration from July 11, 2007 to July 1, 2013.