

**CRUZSUR ENERGY CORP.**  
**("the Company")**

**FORM 51 – 102F6**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
**(for the year ended December 31, 2018)**

**For the purpose of this Statement of Executive Compensation:**

"**Chief Executive Officer**" or "**CEO**" of the Corporation means an individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

"**Chief Financial Officer**" or "**CFO**" of the Corporation means an individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

"**closing market price**" means the price at which the Corporation's security was last sold, on the applicable date, (a) in the security's principal marketplace in Canada, or (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace.

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*.

"**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.

"**incentive plan award**" means compensation awarded, earned, paid or payable under an incentive plan.

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, 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, as determined in accordance with subsection 1.3(b) of Form 51-102F6 for that financial year; and
- (d) each individual who would be a NEO under (c) above, but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

"**non-equity incentive plan**" means an incentive plan or portion of an incentive plan that is not an equity incentive plan.

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons.

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

**STATEMENT OF EXECUTIVE COMPENSATION**

**COMPENSATION DISCUSSION AND ANALYSIS**

The compensation of the Corporation's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Corporation's short and long-term success and to continue providing executives

with compensation that is in accordance with existing market standards generally and competitive within the mining industry, in particular.

Compensation of the Corporation's Named Executive Officers is comprised of a base salary and the grant of options to purchase common shares under the Corporation's stock option plan (as more particularly described below). Through its executive compensation practices, the Corporation seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success, align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to each of its executives during the year ended December 31, 2018 based on a number of factors, including the Corporation's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; the Corporation's executive performance during the fiscal year, the roles and responsibilities of the Corporation's executives, the individual experience and skills of, and expected contributions from, the Corporation's executives, the Corporation's executives' historical compensation and performance within the Corporation, and any contractual commitments the Corporation has made to its executives regarding compensation.

The board of directors of the Corporation (the "Board of Directors" or "Board") has not conducted a formal evaluation of the implications of the risks associated with the Corporation's compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation.

#### ***Base Salary***

The Corporation's approach is to pay its executives a base salary that is competitive with those of other executive officers in similar companies. The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward executives for their overall performance. The Corporation has not entered into any management agreements with its executive officers.

#### ***Option Based Awards***

The Corporation has in effect a stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers, senior management personnel, employees and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. The Corporation has no equity compensation plans other than the Stock Option Plan. The Stock Option Plan is an important part of the Corporation's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the common shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Corporation and the degree to which such executive officer's long term contribution to the Corporation will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants. The Corporation also grants options to charitable organizations as part of its commitment to social responsibility.

#### ***Use of Financial Instruments***

The Corporation does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive or director purchasing such an instrument.

### Named Executive Officers Compensation

In accordance with the provisions of applicable securities legislation, the Corporation had seven (7) Named Executive Officers during the financial year ended December 31, 2018 namely Luciano Biondi, Gregg Vernon, Warren Levy, Chris Reid, Francisco Bustillos, Ralph Gillcrist and Alan Aitchison.

The following table sets out certain information respecting the compensation paid to the Named Executive Officers of the Corporation during the financial year ended December 31, 2018. These individuals are referred to collectively as "Named Executive Officers" or "NEOs". All amounts are presented in US Dollars "\$", unless otherwise denoted to be in Canadian Dollars "C\$".

**SUMMARY COMPENSATION TABLE**

NEO Name And Principal Position	Financial Year ended December 31	Salary (\$)	Share- based awards (\$)	Option- based awards ( <sup>10</sup> ) (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other comp- ensation (\$)	Total comp- ensation (\$)
					Annual incenti- ve plans	Long- term incentive plans			
Luciano Biondi Former CEO <sup>(1)</sup>	2018	40,177	Nil	Nil	Nil	Nil	Nil	44,135 <sup>(11)</sup>	84,252
	2017	212,185	Nil	579,350 <sup>(1)</sup>	Nil	Nil	Nil	N/A	791,535
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gregg Vernon Former President <sup>(2)</sup>	2018	124,811	Nil	Nil	Nil	Nil	Nil	37,639 <sup>(11)</sup>	162,450
	2017	213,940	Nil	579,350 <sup>(2)</sup>	Nil	Nil	Nil	N/A	791,535
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Warren Levy Former President, Argentinian Operations <sup>(3)</sup>	2018	30,000	Nil	Nil	Nil	Nil	Nil	240,000 <sup>(11)</sup>	270,000
	2017	150,000	Nil	463,480 <sup>(3)</sup>	Nil	Nil	Nil	N/A	613,480
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Chris Reid CFO	2018	180,000	Nil	Nil	Nil	Nil	Nil	N/A	180,000
	2017	150,000	Nil	463,480	Nil	Nil	Nil	N/A	613,480
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Francisco Bustillos Former VP of Administration & Corporate Development <sup>(4)</sup>	2018	60,265	Nil	Nil	Nil	Nil	Nil	78,418 <sup>(11)</sup>	138,683
	2017	165,448	Nil	289,675 <sup>(4)</sup>	Nil	Nil	Nil	N/A	455,123
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ralph Gillcrist <sup>(8)</sup> CEO & Director	2018	202,593	N/A	176,754	Nil	Nil	Nil	Nil	379,347
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alan Aitchison <sup>(9)</sup> COO	2018	185,710	N/A	116,657	N/A	Nil	Nil	Nil	302,367
	2017	Nil	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Farrell <sup>(5)</sup> Former CEO	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	Nil	Nil	Nil	N/A	Nil	N/A	N/A	Nil
	2016	N/A	N/A	60,629 <sup>(5)</sup>	N/A	N/A	N/A	N/A	60,629
Harpreet Dhaliwal <sup>(6)</sup> Former CFO	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	17,832 <sup>(6)</sup>	N/A	Nil	N/A	Nil	17,832
Jessica Van Den Akker <sup>(7)</sup> Former CFO	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	Nil	Nil	Nil	N/A	Nil	N/A	Nil	Nil
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Biondi served as Chief Executive Officer of the Corporation from April 4, 2017 to February 14, 2018. Mr. Biondi's options expired on May 15, 2018.
- (2) Mr. Vernon served as President of the Corporation from April 4, 2017 to February 14, 2018. Mr. Vernon's options expired on February 14, 2018.

- (3) *Mr. Levy served as President, Argentinian Operation of the Corporation from April 4, 2017 to February 14, 2018. Mr. Levy's options expired on February 14, 2018.*
- (4) *Mr. Bustillos served a Vice President of Administration and Corporation Development from April 4, 2017 to April 30, 2018. Mr. Bustillos' options expired on April 30, 2018.*
- (5) *David Farrell served as the Chief Executive Officer of the Corporation from May 20, 2016 to April 4, 2017 and has served as a director of the Corporation from May 20, 2016 to May 29, 2017. Mr. Farrell's options expired on May 29, 2018.*
- (6) *Harpreet Dhaliwal served as the Chief Financial Officer of the Corporation from May 20, 2016 to January 4, 2017. Ms. Dhaliwal's options expired on January 4, 2018.*
- (7) *Jessica Van Den Akker served as Chief Financial Officer of the Corporation from January 4, 2017 to April 4, 2017.*
- (8) *Mr. Gillcrist was appointed Chief Executive Officer and Director of the Corporation on February 14, 2018.*
- (9) *Mr. Aitchison was appointed Chief Operating Officer on February 14, 2018.*
- (10) *For this option award, the fair value of awards on the grant date reflects the number of options awarded multiplied by the grant date fair value price calculated using the Black-Scholes valuation methodology, including the key assumptions and estimates as described in the Corporation's audited financial statements for the applicable financial year.*
- (11) *Relates to severance amounts paid in 2018 (Canada and Colombia).*

## **INCENTIVE PLAN AWARDS**

The Corporation's Stock Option Plan which was approved at the Corporation's annual general and special meeting held on August 29, 2018, pursuant to which its directors, officers, employees, consultants and eligible charitable organizations may be granted options to acquire common shares of the Corporation, subject to shareholder and regulatory approval. A maximum of 10% of the issued common shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of options.

Pursuant to the current policies of the TSXV a "rolling" plan, such as the Option Plan, requires shareholder approval every year. In addition, certain amendments to the options are permitted if the specific ability to amend the option is contained in the stock option plan approved by shareholders.

Details of the Stock Option Plan are as follows:

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Corporation equal to up to a maximum of 10% of the issued common shares of the Corporation at the time of any stock option grant;
- (b) under Exchange policy, an optionee must either be an Eligible Charitable Organization or a Director, Employee or Consultant of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued common shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued common shares of the Corporation, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;

- (g) the minimum exercise price per common share of a stock option must not be less than the Market Price of the common shares of the Corporation subject to a minimum exercise price of \$0.05;
- (h) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);
- (i) stock options (other than options held by a person involved in investor relations activities) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to persons involved in Investor Relations Activities will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
- (j) all options are non-assignable and non-transferable;
- (k) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- (l) the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares;
- (m) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- (n) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (o) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material Information; and (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities.

"Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Management Company Employee", "Market Price", "Material Information", "Person" and "Securities Laws" all have the same definition as in the policies of the TSX Venture Exchange.

The following table sets forth information concerning all incentive plan awards outstanding at the end of the financial year ended December 31, 2018 for each Named Executive Officer.

**OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS TABLE**

NEO Name	Option-based Awards				Share-based Awards <sup>(1)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Ralph Gillcrist	207,800	3.60	04-Apr-28	Nil <sup>(1)</sup>	Nil	Nil	Nil
Allan Aitchison	137,148	3.60	04-Apr-28	Nil <sup>(1)</sup>	Nil	Nil	Nil
Chris Reid	160,000	8.00	08-Aug-27	Nil <sup>(1)</sup>	Nil	Nil	Nil
Luciano Biondi	Nil	N/A	N/A	N/A	Nil	Nil	Nil
Gregg Vernon	Nil	N/A	N/A	N/A	Nil	Nil	Nil
Warren Levy	Nil	N/A	N/A	N/A	Nil	Nil	Nil
Francisco Bustillos	Nil	N/A	N/A	N/A	Nil	Nil	Nil

*Note:*

*(1) No options are "in the money" as the closing market price of the common shares of the Corporation on the TSX Venture Exchange (the "Exchange") on December 31, 2018 of C\$0.16 is below the stock option exercise price.*

***Incentive Plan Awards – Value Vested or Earned During the Year Ended December 31, 2018***

Although an aggregate of 344,948 stock options were granted to the aforesaid Named Executive Officers during the year ended December 31, 2018, the market price of the common shares on the date of grant did not exceed the exercise price and, accordingly, the value vested or earned was nil. None of the Named Executive Officers exercised their stock options during the year ended December 31, 2018.

**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.

**TERMINATION AND CHANGE OF CONTROL BENEFITS**

Pursuant to an Employment Agreement dated February 14, 2018 between the Company and Mr. Ralph Gillcrist, the Chief Executive Officer for the Company, the Company agreed to pay to Mr. Gillcrist a base salary of C\$300,000 per annum. In the event that Mr. Gillcrist is terminated by the Company not for cause, the Company must pay Mr. Gillcrist a termination fee equal to two times his base salary. In the event that there is a change of control of the Company (as defined in the agreement) and Mr. Gillcrist elects to terminate his employment with the Company within 180 days of the change of control, or if the agreement is terminated by the Company within one year following the change of control, the Company must pay Mr. Gillcrist a termination fee equal to two times his then current annual base salary. In addition, Mr. Gillcrist would be entitled to have all benefit plans continued for a period of 12 months after termination, and his then existing stock options would become fully vested and remain exercisable for the original term granted.

Pursuant to an Employment Agreement dated February 14, 2018 between the Company and Mr. Alan Aitchison, the Chief Operating Officer for the Company, the Company agreed to pay to Mr. Aitchison a base salary of C\$275,000 per annum. In the event that Mr. Gillcrist is terminated by the Company not for cause, the Company must pay Mr. Aitchison a termination fee equal to one and a half times his base salary. In the event that there is a change of control of the Company (as defined in the agreement) and Mr. Aitchison elects to terminate his employment with the Company within 180 days of the change of control, or if the agreement is terminated by the Company within one year following the change of control, the Company must pay Mr. Aitchison a termination fee equal to two times his then current annual base salary. In addition, Mr. Aitchison would be entitled to have all benefit plans continued for a period of 12 months after termination, and his then existing stock options would become fully vested and remain exercisable for the original term granted.

Pursuant to an Employment Agreement dated March 2, 2017 between the Company and Mr. Christopher Reid, the Chief Financial Officer for the Company, the Company agreed to pay to Mr. Reid a base salary of US\$180,000 per annum. In the event that Mr. Reid is terminated by the Company not for cause, the Company must pay Mr. Reid a termination fee equal to two times his base salary. In the event that there is a change of control of the Company (as defined in the agreement) and Mr. Reid elects to terminate his employment with the Company within 180 days of the change of control, or if the agreement is terminated by the Company within one year following the change of control, the Company must pay Mr. Reid a termination fee equal to three times his then current annual base salary. In addition, Mr. Reid would be entitled to have all benefit plans continued for a period of 12 months after termination, and his then existing stock options would become fully vested and remain exercisable for the original term granted.

All Agreements include standard insurance, non-competition and confidentiality provisions.

## DIRECTOR COMPENSATION

During the financial year ended December 31, 2018, the Corporation had 1 director which was also a Named Executive Officer of the Corporation, namely Ralph Gillcrist. The following table sets out the amounts of compensation paid to the directors of the Corporation that were not NEOs of the Corporation during the financial year ended December 31, 2018. All amounts are presented in US Dollars "\$", unless otherwise denoted to be in Canadian Dollars "C\$".

**DIRECTORS COMPENSATION TABLE**

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Serafino Iacono <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Frank Giustra	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gordon Keep	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jeffrey Scott	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jaime Perez Branger <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Susannah Pierce <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hernan Martinez <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Francisco Sole <sup>(5)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Serafino Iacono served as a director of the Corporation from April 4, 2017 to July 24, 2018.
- (2) Jaime Perez Branger served as a director of the Corporation from April 4, 2017 to July 24, 2018.
- (3) Susannah Pierce served as a director of the Corporation from May 29, 2017 to June 21, 2018.
- (4) Hernan Martinez served as a director of the Corporation from April 4, 2017 to July 24, 2018.
- (5) Francisco Sole served as a director of the Corporation from April 4, 2017 to July 24, 2018.

Except as stated above, the Corporation does not have any other arrangements pursuant to which directors are compensated by the Corporation or its subsidiaries for their services in their capacity as directors, or for committee

participation, involvement in special assignments or for services as consultants or experts during the financial year ended December 31, 2018 or subsequently, up to and including the date of this Information Circular.

#### **SHARE-BASED AWARDS, OPTION-BASED AWARDS AND NON-EQUITY PLAN COMPENSATION**

The following table sets forth information concerning all awards outstanding at the end of the financial year ended December 31, 2018, for each Director of the Corporation.

**OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS TABLE**

Name	Option-based Awards				Share-based Awards <sup>(1)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Frank Giustra	75,000	8.00	8-Aug-27	Nil <sup>(1)</sup>	N/A	N/A	N/A
Gordon Keep	75,000	8.00	8-Aug-27	Nil <sup>(1)</sup>	N/A	N/A	N/A
Jeffrey Scott	75,000	8.00	8-Aug-27	Nil <sup>(1)</sup>	N/A	N/A	N/A

*Note:*

(1) No options are "in the money" as the closing market price of the common shares of the Corporation on the Exchange on December 31, 2018 of C\$0.16 is below the stock option exercise price.

#### ***Incentive Plan Awards – Value Vested or Earned During the Year Ended December 31, 2018***

No options were granted to directors in the financial year ended December 31, 2018. None of the directors exercised their stock options during the year ended December 31, 2018.

#### **MANAGEMENT CONTRACTS**

Management functions of the Corporation or any of its subsidiaries are not to any substantial degree performed by a person other than the directors or executive officers of the Corporation.