



INFORMATION CIRCULAR

(As of September 18, 2017 (the “**Record Date**”) and in Canadian dollars except where indicated)

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Information Circular (“**Circular**”) is furnished in connection with the solicitation of proxies (“**Proxies**”) and voting instruction forms (“**VIFs**”) by the management of Geologix Explorations Inc. (the “**Company**”) for use at the Annual General Meeting of the holders (“**Shareholders**”) of common shares (“**Shares**”) of the Company (the “**Meeting**”) to be held at the time and place and for the purposes set out in the Notice of Meeting and at any adjournment thereof. It is expected the solicitation will be primarily by mail. Proxies and VIFs may also be solicited personally by employees of the Company. The cost of solicitation will be borne by the Company.

Notice of the Meeting has been given in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian securities administrators (“**NI 54-101**”). Pursuant to NI 54-101, the Notice of Meeting and Proxy, but not this Circular, have been sent by the Company to its registered Shareholders (Shareholders holding a paper share certificate registered in their name). The Company intends to pay Broadridge Investor Services Inc. (“**Broadridge**”), on behalf of intermediaries such as stockbrokers, securities dealers, banks, trust companies, clearing agencies, trustees and their agents and nominees (“**Intermediaries**”), to send the Notice of Meeting and a VIF, but not this Circular, to those unregistered (beneficial) Shareholders that have consented to the release of their addresses to the Company (“**NOBOs**”) but does not intend to pay Broadridge or any Intermediaries to forward such proxy material to those beneficial Shareholders that have refused to release their address to the Company (“**OBOs**”). Accordingly, OBOs will not receive such documents unless their respective Intermediaries assume the cost of forwarding them to the OBOs.

Instead of mailing this Circular to Shareholders, the Company has posted the Circular on its website pursuant to the “Notice and Access” procedures of NI 54-101. Shareholders may request a paper copy of this Circular be sent to them by contacting the Company as set out under “Additional Information” at the end of this Circular.

None of the directors of the Company have informed the Company’s management in writing that they intend to oppose the approval of any of the matters set out in the Notice of Meeting.

COMPLETION AND VOTING OF PROXIES AND VIFS

Voting

Voting at the Meeting will be by a show of hands, each registered Shareholder and each person representing a registered or unregistered Shareholder through a Proxy or VIF (a “**Proxyholder**”) having one vote, unless a poll is required (if the number of Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested by a Shareholder, Proxyholder or the Chairman of the Meeting, whereupon each such Shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively.

To approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “ordinary resolution”) unless the motion requires a “special resolution” in which case a majority of 66-2/3% of the votes cast will be required.

Appointment of Proxyholders

The persons named in the Proxy or VIF as Proxyholders are directors or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder and, for a VIF, can be the appointing Shareholder) other than the persons named in the Proxy or VIF as Proxyholders to attend and vote on the Shareholder’s behalf at the Meeting. To exercise this right, the Shareholder must insert the name of the Shareholder’s nominee in the space provided or, if the Shareholder is a registered Shareholder, complete another Proxy.**

A Shareholder may indicate the manner in which the Proxyholders are to vote on behalf of the Shareholder, if a poll is held, by marking an “X” in the appropriate space of the Proxy or VIF. If both spaces are left blank, the Proxy or VIF will be voted as recommended by management for any matter requiring a “For” or “Against” vote, and in favour of the matter for any matter requiring a “For” or “Withhold” vote.

The Proxy or VIF must be dated and signed by the Shareholder or the Shareholder’s attorney authorized in writing. In the case of a corporation, the Proxy or VIF must be dated and executed under its corporate seal or signed by a duly authorized officer of, or attorney for, the corporation.

The Proxy or VIF, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting. The Company’s management is not aware that any amendments or variations are to be presented at the Meeting. If any amendments or variations to such matters should properly come before the Meeting, the Proxies and VIFs hereby solicited will be voted as recommended by management.

Shareholders may vote their completed Proxies and VIFs, in accordance with the instructions set out on the Proxy or VIF. If voting by mail, Shareholders must return their completed Proxies and VIFs, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, in accordance with the instructions set out on the Proxy or VIF. Proxies (but not VIFs, unless the VIF has Computershare’s name and address on the top right corner of the first page) may also be returned to the Company’s transfer agent, Computershare Trust Company of Canada (Attn: Proxy Department), by fax within North America at 1-866-249-7775, outside North America at (+1) 416-263-9524, by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (toll free information line: 1-800-564-6253) or by hand delivery to the 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

Proxies and VIFs received after the time set out in the Proxy or VIF for delivery thereof may be accepted or rejected by the Chairman of the Meeting in the Chairman’s discretion.

Registered Shareholders

Only persons registered as Shareholders in the Company’s Central Security Register maintained by its registrar and transfer agent or duly appointed Proxyholders will be recognized to make motions or vote at the Meeting.

Unregistered Shareholders

Shareholders holding their Shares through Intermediaries will not be recognized nor may they make motions or vote at the Meeting except as described below.

If Shares are listed in an account statement provided to a Shareholder by an Intermediary, those Shares are probably not registered in the Shareholder's name. Such Shares will probably be registered in the name of the Intermediary or its nominee and can only be voted through a duly completed Proxy given by the Intermediary. Without specific instructions, Intermediaries are prohibited from voting Shares for their clients. **Therefore, each unregistered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

NI 54-101 requires Intermediaries to seek voting instructions from OBOs in advance of Shareholder meetings. Intermediaries may have their own mailing procedures and provide their own form of VIF to clients, which should be carefully followed by unregistered Shareholders to ensure their Shares are voted at the Meeting. The VIF supplied to OBOs by Intermediaries is substantially similar to the Proxy provided by the Company directly to the registered Shareholders, however, it is limited to instructing the Intermediary (as the registered Shareholder) how to vote on behalf of the OBO.

Most Intermediaries in Canada and the United States of America ("USA") delegate responsibility for obtaining instructions from OBOs to a third party corporation such as Broadridge. This third party corporation sends a machine-readable VIF to OBOs and asks the OBOs to return the VIFs to them or provide instructions to them through the Internet or by telephone. The third party corporation (or the Company or its agent, if it has sent the VIF to the NOBO directly) then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting.

Although an unregistered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of an Intermediary, the unregistered Shareholder may attend the Meeting as Proxyholder for the Intermediary and indirectly vote the Shares in that capacity. **Unregistered Shareholders wishing to attend the Meeting and indirectly vote their Shares as their own Proxyholder, must enter their own names in the blank space on the VIF provided to them and return the VIF in accordance with the instructions provided on it. If an unregistered Shareholder receives a VIF and does not wish to attend the Meeting as a Proxyholder, the VIF must be returned, or instructions respecting the voting of Shares must be communicated, to the third party corporation (or the Company or its transfer agent) in advance of the Meeting to have the Shares voted in accordance with the instructions on that VIF.**

Shareholders with questions respecting the voting of Shares held through an Intermediary should contact that Intermediary for assistance.

United States Shareholders

This solicitation of Proxies and VIFs involve securities of a corporation located in Canada and is being effected in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia differ from the disclosure and proxy solicitation requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act*

(British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

REVOCATION OF PROXIES AND VIFS

Shareholders have the power to revoke Proxies and VIFs previously given by them. Revocation of Proxies can be effected by an instrument in writing (which includes a Proxy bearing a later date) signed by a Shareholder or the Shareholder's attorney authorized in writing and, for a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation. Such instrument must be delivered to Computershare as set out under "Completion and Voting of Proxies and VIFs – Appointment of Proxyholders" above, to the Company as set out under "Additional Information" below or to the Company's registered office (Northwest Law Group (Attn: Michael F. Provenzano) at Suite 704, 595 Howe Street, Box 35, Vancouver, BC V6C 2T5, Canada or by fax to (+1) 604-687-6650) any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting. . VIFs may only be revoked in accordance with their specific instructions.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, any person who has held such a position since the beginning of the Company's last financial year, any nominee proposed by management for election as a director of the Company nor any associate or affiliate of the foregoing persons, has any substantial or material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors except for the current directors and executive officers of the Company and the nominees for election as directors, inasmuch as in the following year they may be granted options to purchase Shares pursuant to the Company's stock option plan (the "Option Plan"), ratification of which will be sought at the Meeting pursuant to the policies of the TSX Venture Exchange (the "TSX-V").

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Shares are the only class of shares of the Company entitled to be voted at the Meeting. All issued Shares are entitled to be voted at the Meeting and each has one non-cumulative vote. Only those Shareholders as at the end of business on the Record Date will be entitled to vote at the Meeting or any adjournment thereof. There were 209,098,919 Shares issued and outstanding as of the Record Date.

To the knowledge of the directors and executive officers of the Company, no one beneficially owned, directly or indirectly, or exercised control or direction over Shares which, as of the Record Date, represented more than 10% of the voting rights attached to all outstanding Shares.

ELECTION OF DIRECTORS

Board Size

The Board of Directors of the Company (the "Board") presently consists of five directors. It is proposed to set the number of directors for the following year at the same number. This requires the approval of the Shareholders by an ordinary resolution, which approval will be sought at the Meeting.

If there are more nominees for election as directors than there are vacancies to fill, those nominees

receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled.

Director Term Limits

The Company's management proposes to nominate the persons named in the following table for election to the Board. Each director elected will hold office until the next Annual General Meeting or until the director's successor is duly elected or appointed, unless the director's office is earlier vacated in accordance with the Company's Articles or the director becomes disqualified to act as a director.

Information about Nominees for Election as Directors

The following information concerning the proposed nominees has been furnished by each of them.

Name, Province or State and Country of Residence and Present Position in Company	Present Principal Occupation ⁽¹⁾	Director Since ⁽²⁾	Number of Shares ⁽³⁾
BRACK, George L. ⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada Lead Independent Director	Chairman of the Board of Directors of Capstone Mining Corp. (publicly traded (TSX) copper mining company) and director of various public companies	Sep. 24, 2009	7,874,278
CRAIG, Dunham L. ⁽³⁾⁽⁴⁾ British Columbia, Canada Chairman of the Board & Director	Chairman of the Board of Directors (since June 16, 2016) of the Company	May 10, 2006	3,836,289
PATANKAR, Kiran U. Washington, USA President, CEO & Director	President and CEO of the Company since June 16, 2016 Formerly President and CEO (Jan 2015 – Jan 2016) of Timberline Resources Corp. (publicly traded (TSX-V) mineral exploration company) Formerly Managing Director, Investment Banking (Jan 2012 – Dec 2014) of Mackie Research Capital Corp. (securities dealer)	Jun. 16, 2016	1,000,000
SMALLWOOD, Randy V. J. ⁽⁴⁾⁽⁵⁾ British Columbia, Canada Director	President and CEO of Wheaton Precious Metals Corp. (publicly traded (TSX & NYSE) silver mining company)	May 10, 2005	6,876,778
THODY, Graham C. ⁽³⁾⁽⁵⁾ British Columbia, Canada Director	Chairman of the Board of Directors of UEX Corporation (publicly traded (TSX) mineral exploration company), SilverCrest Metals Inc. (publicly traded (TSX-V) mineral exploration company) and Goldsource Mines Inc. (publicly traded (TSX-V) mineral exploration company)	May 10, 2005	1,633,970

(1) Includes occupations for preceding five years unless the director was elected at the previous Annual General Meeting and was shown as a nominee for election as a director in the information circular for that meeting.

(2) The approximate number of Shares carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of the Record Date. No director, together with the director's associates and affiliates beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Shares.

(3) Member of the Audit Committee.

(4) Member of the Compensation Committee.

(5) Member of the Nominating & Corporate Governance Committee.

Sanctions, Bankruptcies and Similar Matters

No proposed director:

1. is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any corporation (including the Company) that was subject to a “cease trading” or similar order (including a voluntary or involuntary Cease Trading Order applying to some or all of the management of a corporation) or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued
 - (a) while the proposed director was acting as a director, CEO or CFO of that corporation, or
 - (b) after the proposed director ceased to be a director, CEO or CFO of that corporation but resulted from an event that occurred while acting in such capacity;
2. is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any corporation (including the Company) that while acting in that capacity or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
3. has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets;
4. has entered into, at any time, a settlement agreement with a securities regulatory authority; or
5. has been subject to, at any time, any penalties or sanctions imposed by
 - (a) a court relating to securities legislation or a securities regulatory authority, or
 - (b) a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director,

except for Graham C. Thody who was a director of SilverCrest Mines Inc. (“**SilverCrest**”), prior to its acquisition and subsequent delisting from the TSX and NYSE in 2015, which received, in December 2010, notification of administrative proceedings from the United States Securities and Exchange Commission (“**SEC**”) alleging the failure to file periodic reports with the SEC. In 1999, a predecessor company, Strathclair Ventures Ltd., filed a registration statement with the SEC which obligated Strathclair to make annual and interim reports with the SEC. Strathclair was under different management at the time and Mr. Thody was not a director or officer of Strathclair. SilverCrest assumed control of Strathclair in 2003. SilverCrest entered into a consent order with the SEC effective January 10, 2011 which revoked the registration arising from Strathclair’s 1999 filing. As a result, United States broker-dealers were unable to trade SilverCrest’s common shares and other securities. On May 31, 2011, SilverCrest filed a new registration statement, which became effective on August 1, 2011, thereby allowing United States broker dealers to once again trade SilverCrest’s common shares and other securities in the United States.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Terms of Reference for Board of Directors

The duties and responsibilities of the Board are to supervise the management of the business and affairs of the Company, and to act with a view towards the best interests of the Company. In discharging its mandate, the Board is responsible for the oversight and review of the development of, among other things, the following matters:

- the strategic planning process of the Company;
- identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- succession planning, including appointing, training and monitoring senior management;
- a communications policy for the Company to facilitate communications with investors and other interested parties; and
- the integrity of the Company's internal control and management information systems.

The Board also has the mandate to assess the effectiveness of the Board as a whole, its committees and the contribution of individual directors. The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee and the Nominating & Corporate Governance Committee. In addition, in fulfilling its mandate the Board, among other things:

- reviews the Company's annual budget and corporate strategic plan;
- reviews financing arrangements and significant acquisitions;
- receives an update on the Company, at least quarterly, from the CEO and CFO on the Company's progress in the preceding quarter and on the strategic, operational and financial matters facing the Company; and
- reviews significant communications with Shareholders and the public, including quarterly and annual financial results, the annual information form and this Circular.

The Board has adopted written terms of reference which set out its mandate and the responsibilities and the duties of its members.

Independence of the Directors

A director is "independent" if the director is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company, other than interests and relationships arising from shareholding. A majority of the Board is independent.

The following table describes whether the current and proposed directors are independent and, if not independent, sets out the reasons:

Director or Nominee	Independent	Reason why the Director is not Independent
BRACK, George L.	Yes	–
CRAIG, Dunham L.	No	Was the President and CEO of the Company within the past three years
PATANKAR, Kiran U.	No	President and CEO of the Company since June 16, 2016
SMALLWOOD, Randy V. J.	Yes	–
THODY, Graham C.	Yes	–

The Board facilitates its exercise of independent supervision over the Company's management through regular meetings of the Board. The meetings are held both with and without members of the Company's management in attendance.

The Board annually holds part of a regularly scheduled meeting without members of management in attendance. The meeting is held with representatives of its auditor and management is not present in order to facilitate a candid discussion about the Company's financial procedures and the audit of its annual financial statements. Since the beginning of the Company's last financial year, the independent directors did not hold any *ad hoc* meetings without the Company's senior management being present.

The Board does not hold regularly scheduled meetings without the non-independent directors and, since the beginning of the Company's last financial year, the independent directors did not hold any *ad hoc* meetings without the non-independent directors. However, when a matter being considered involves a director, that director recuses himself from the meeting so the remaining independent directors can have an open and candid discussion of, and vote on, the matter. In addition to the foregoing, the Board ensures that one director follows up with the Company's management to ensure decisions of the Board are fully and properly implemented by management.

Other Directorships

The current and proposed directors are also directors of the following other reporting issuers (publicly traded corporations):

Director or Nominee	Reporting Issuers
BRACK, George L.	Capstone Mining Corp., Wheaton Precious Metals Corp. and Alio Gold Inc.
CRAIG, Dunham L.	SilverCrest Metals Inc.
PATANKAR, Kiran U.	–
SMALLWOOD, Randy V. J.	Wheaton Precious Metals Corp.
THODY, Graham C.	Goldsource Mines Inc., SilverCrest Metals Inc. and UEX Corporation

Descriptions of Roles

The Board has not established written descriptions of the positions of Chairman of the Board, CEO or chairman of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, CEO or committee. The role of chairman is delineated by the nature of the overall responsibilities

of the Board (in the case of the Chairman of the Board) or the committee (in the case of a chairman of a committee).

The Board has not set limits on the objectives to be met by the CEO, but believes that such limits and objectives should depend upon the circumstances of each situation and that to formalize these matters would be restrictive and not productive.

Orientation and Continuing Education

The Board takes the following steps to ensure that all new directors receive orientation regarding the role of the Board, its committees and its directors, and the nature and operation of the Company.

The first step is to assess a new director's set of skills and professional background. This allows the orientation to be customized to that director's needs since different information regarding the nature and operations of the Company's business will be necessary and relevant to each new director.

Once that assessment is complete, the second step is taken by one or more existing directors, who may be assisted by the Company's management, to provide the new director with the appropriate orientation through meetings, telephone calls and correspondence.

To ensure the Board provides continuing information for its directors so they maintain the skill and knowledge necessary for them to meet their obligations as directors of the Company, there are technical presentations made as required at meetings of the Board. The presentations can range from a review of the Company's financial statements to various aspects of the Company's business. The Board believes the discussion among the directors, management and outside experts at these meetings provides a valuable learning resource for directors without expertise in the subject matter being presented.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- has established a Nominating & Corporate Governance Committee, as described below under "Other Board Committees".
- has adopted a Code of Business Conduct & Ethics setting out the guidelines for the conduct expected from directors, officers and employees of the Company. A copy of the Code has been filed on SEDAR (see "Additional Information" at the end of this Circular). Compliance with the Code is achieved as follows. Each director is responsible for ensuring that they individually comply with the terms of the Code, while the Board is responsible for ensuring that the directors, as a group, and all officers comply with the Code and the executive officers of the Company are responsible for ensuring compliance with the Code by employees. Since the beginning of the Company's last financial year, it has not filed a Material Change Report relating to any conduct of a director or executive officer that constitutes a departure from the Code.
- has established a written "Whistleblower Policy" which details complaint procedures for financial concerns as further described below under "Complaints".
- has created an Insider Trading Policy which details when directors, officers and employees should not engage in trading in the Company's securities.

- has adopted a Corporate Disclosure Policy to ensure fair, accurate and timely disclosure of material information regarding the Company and its business.
- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements.
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, MD&A and press releases prior to distribution.
- relies on its Audit Committee to discuss, as needed, the Company's systems of internal financial control with the Company's external auditor.
- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are reviewed and authorized by the Board before being undertaken by management.

In addition, the Board must comply with the conflict of interest provisions of its governing corporate legislation and relevant securities regulatory instruments and stock exchange policies (which require that interested directors recuse themselves from the consideration of, and voting on, such matters), to ensure its directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Complaints

The Audit Committee has established a written "Whistleblower Policy" which creates procedures for the confidential and anonymous submission by employees of complaints and concerns regarding the Company's accounting, auditing and financial reporting procedures and obligations, without fear of retaliation of any kind.

The Policy provides that if an employee has any information, complaints or concerns regarding such matters being questionable, incorrect, misleading or fraudulent they are urged under the Policy to present such information, complaints or concerns to the Audit Committee, without regard to the position of the persons responsible for the subject matter of the information, complaint or concern. Promptly following the receipt of any information, complaints and concerns submitted to it, the Audit Committee will investigate each matter and take appropriate corrective actions.

The Audit Committee will retain as part of its records, any information, complaints or concerns received. Furthermore, it will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

Nomination of Directors

To identify new candidates for nomination for election as directors, the Board has established a Nominating & Corporate Governance Committee as described below under "Other Board Committees".

Any new appointees or nominees to the Board must have a favourable history of experience in general business management, special expertise in areas of strategic interest to the Company, the ability to devote the time required and a willingness to serve as a director.

Compensation

To assist the Board in determining the appropriate level of compensation to pay the Chairman of the Board, CEO, CFO, other executive officers and the directors, the Board has established a Compensation Committee, as described below under “Other Board Committees”, and adopted a Charter for the Committee. The Compensation Committee recommends to the Board what it feels is the appropriate compensation based primarily on a comparison of the remuneration paid by the Company with the remuneration paid by other public companies that the Committee feels are similarly placed within the same business.

In addition, the Chairman of the Board, CEO, CFO, other executive officers and the directors are granted stock options under a stock option plan adopted by the Company (the “**Option Plan**”). The Board determines, relying on the recommendations of the Compensation Committee, the terms of each stock option within the parameters set out in the Option Plan and applicable stock exchange rules and policies.

Board Committees

The Board has established the following committees:

Audit Committee: The Audit Committee is responsible for:

- recommending to the Board an external auditor to be nominated for election by the Shareholders at each Annual General Meeting and approving the compensation of such external auditor;
- overseeing the work of the external auditor, including the resolution of disagreements between the auditor and management regarding the Company’s financial reporting;
- pre-approving all non-audit services to be provided to the Company, by the auditor;
- reviewing the Company’s annual and interim financial statements, MD&A and press releases regarding earnings before they are submitted for review and approval by the Board and publicly disseminated by the Company;
- confirming adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures; and
- reviewing and approving the Company’s hiring policies regarding current and former partners and employees of the Company’s current and former auditors.

The Committee discharges its duties pursuant to an Audit Committee Charter and consists of three directors, the majority of whom are independent – Graham C. Thody (Committee Chairman), George L. Brack and Dunham L. Craig. See the Company’s Annual Information Form (which has been filed on SEDAR, see “Additional Information” at the end of this Circular) for further particulars of the Audit Committee’s members, its charter and related matters.

Compensation Committee: The Compensation Committee is responsible for reviewing all compensation (including stock options) paid by the Company to the Board and senior management of the Company,

and its subsidiaries, reporting to the Board on the results of those reviews and making recommendations to the Board for adjustments to such compensation.

The Committee discharges its duties pursuant to a Compensation Committee Charter. The Committee consists of three directors, the majority of whom are independent – Randy V. J. Smallwood (Committee Chairman), George L. Brack and Dunham L. Craig. Each member of the Committee has direct experience relevant to their responsibilities on the Committee, including acting as officers and directors of other publicly traded corporations so that they are familiar with remuneration in the Company’s industry.

Nominating & Corporate Governance Committee: The Nominating & Corporate Governance Committee is responsible for reviewing the size and composition of the Board and recommending to the Board any changes that should be made to it. As a part of carrying out such function, the Committee attempts to locate suitable nominees for election or appointment to the Board should it be necessary to fill a vacancy in, or elect a new member to, the Board. The Committee is also responsible for advising the Board of the appropriate corporate governance procedures that should be followed by the Company and the Board and monitoring whether they comply with such procedures.

The Nominating & Corporate Governance Committee consists of three directors, all of whom are independent (outside, non-management) directors (George L. Brack (Committee Chairman), Graham C. Thody, and Randy V. J. Smallwood).

Assessments

The Nominating & Corporate Governance Committee is also responsible for assessing the effectiveness of the Board, committees of the Board and individual directors and reporting to the Board on its assessment. Neither the Board nor the Committee has established any formal written procedures to carry out such responsibilities. The Committee intends to carry out such assessments and reports on an annual basis.

EXECUTIVE & DIRECTOR COMPENSATION

Unless otherwise noted the following information is for the Company’s last financial year (which ended December 31, 2016) and, since the Company had one or more subsidiaries during that year, is disclosed on a consolidated basis.

In the following information, a “**Named Executive Officer**” or “**NEO**” means each CEO and CFO of the Company (or any person carrying out the functions of a CEO or CFO) during the last financial year and each of the three highest paid executive officers, if any, of the Company and any subsidiary during the last financial year whose individual total compensation (excluding the value of any pension) was more than \$150,000 in the last financial year.

Compensation Discussion & Analysis

Philosophy

The philosophy used by the Compensation Committee in determining its recommendations to the Board for the compensation of the Named Executive Officers is that the compensation should:

- assist the Company in attracting and retaining key individuals as NEOs,
- align the interests of NEOs with those of the Shareholders,

- reflect each NEO's performance, expertise, responsibilities and length of service to the Company,
- reflect the Company's past performance and current state of development, and
- be commensurate with the Company's financial ability to remunerate its NEOs.

Compensation Components

The Company's process for determining executive compensation is comparable to that used by most employers in the mineral exploration and mining industry. The compensation of the Named Executive Officers is comprised of three components: (i) base salary; (ii) incentive bonus; and (iii) stock options.

There are not any formal policies or procedures for determining the remuneration of the NEOs and Board. Instead, the Compensation Committee generally considers and makes recommendations to the Board respecting the appropriate level of remuneration without any formal objectives, criteria or analysis. Levels of remuneration are usually first informally discussed among the members of the Committee before being recommended to the Board for formal approval. No specific formulas have been developed to assign a specific weighting to each of these components. Instead, the Committee considers the Company's performance and recommends compensation based on this assessment. Accordingly, each case is determined on its own merits and circumstances after being considered in light of prevailing economic conditions – both on a corporate level and on a national and international level – and industry norms for such remuneration.

In its review, the Compensation Committee considers the remuneration paid to executives of other companies of comparable size and development within the mineral exploration industry. Such comparative companies include: Goldsource Mines Inc. (TSX-V listed), SilverCrest Metals Inc. (TSX-V listed) and UEX Corporation (TSX listed). The Committee also reviews surveys of remuneration paid within the mineral exploration and mining industry prepared by the Association of Professional Engineers and Geoscientists (APEG) of British Columbia.

Neither the Board nor any committee of the Board considered the implications of the risks associated with the Company's compensation policies and practices.

No NEO or director is permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Stock options already held by NEOs are considered in granting new options to them.

Finally, in assessing compensation levels, the Committee relies on the experience of its members as officers and directors of other publicly traded mineral exploration companies. The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar business characteristics;
- identify and understand any gaps that may exist between the Company's compensation rates and compensation paid by other companies; and

- establish as a basis for developing salary adjustments and short-term and long-term incentive awards for the Board's approval.

Each of these compensation components is described below.

1. Base Salary:

The base salary for each Named Executive Officer is based on assessment of factors such as:

- current competitive market conditions;
- compensation levels within the peer group; and
- particular skills of the NEOs, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information and budgetary guidelines and other internally generated planning and forecasting tools, the Compensation Committee performs an annual assessment of the compensation of all NEOs. The Compensation Committee then recommends to the Board what should be the base salaries of the CEO, CFO and other NEOs, and the Board sets the base salaries of the CEO and CFO and approves the base salaries for the other NEOs.

2. Incentive Bonus:

The Board annually reviews and, if it determines them to be appropriate, approves the payment of incentive bonuses. The bonuses are generally paid by way of cash payments. The amount of the bonuses paid is based partly on the Company's success in reaching its objectives and partly on each Named Executive Officer's performance.

As part of determining bonuses to be paid, the Board reviews corporate performance objectives during the year. In the last financial year, the principal objectives included:

- discoveries of significant mineralization on one or more of the Company's mineral properties;
- development of positive economic parameters on the Company's material mineral property;
- maintaining compliance with the regulatory and disclosure framework;
- increasing investors' interest in the Company;
- increasing the Company's market capitalization and working capital; and
- maximizing Shareholder value from the sale, option, joint venture or other disposition of mineral properties.

The success of the NEOs' contributions to the Company in reaching its overall goals is a factor in the determination of their annual bonus. The Board assesses each NEO's performance on the basis of the NEO's contribution to the achievement of corporate goals and the needs of the Company that arise on a day to day basis. This assessment is used by the Board in developing its recommendations to the Board with respect to the determination of annual bonuses for the NEOs.

3. Stock Options:

The Option Plan is designed to encourage Share ownership and entrepreneurship in Named Executive Officers and other senior management and employees. The Board believes that the Option Plan aligns the interests of the NEOs' with the interests of Shareholders by linking a component of executive compensation to the longer term performance of the Shares.

Option Based Awards to Named Executive Officers

Stock options are generally granted on an annual basis as the Board feels is appropriate in the circumstances. The size of the options to be granted (other than the CEO's option) are recommended by the CEO and approved by the Board.

In determining stock option grants, the Board takes into account the options previously granted by the Company. In addition, it considers options granted by comparable companies for similar levels of responsibility and considers the performance of each NEO or employee based on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of Shares to be subject to options granted pursuant to the methodology outlined above, the Board also determines, subject to and in accordance with the provision of the Option Plan, the following terms of the options:

- the exercise price;
- the terms on which the options vest; and
- any other materials terms and conditions

The Board makes these determinations subject to and in accordance with the provision of the Option Plan.

Contracts with Named Executive Officers

The Company's employment and consulting contracts with its Named Executive Officers are informal letter agreements. These agreements provide for the remuneration of such officers as summarized in the Summary Compensation Table below. In addition to the remuneration payable under the contracts, bonuses and stock options may be paid or granted to such officers in the discretion of the Board. The agreements may be terminated at the election of such officers or the Company on reasonable notice.

Employment Termination Compensation Plan

The Company has established an Employment Termination Compensation Plan pursuant to which its Named Executive Officers and others are entitled to compensation from the Company in the event of a “termination of employment” within six months of a “change of control” as follows:

Employee	Compensation
CEO	Two times base salary
CFO, Vice-President & General Manager, Mexico	One times base salary plus 1/12 times base salary for every full or partial year of employment up to a maximum of 12 years, for aggregate compensation not to exceed two times base salary
All other employees	1/12 times base salary for every full or partial year of employment up to a maximum of 12 years, for aggregate compensation not to exceed one times base salary

For the purposes of the Plan:

“**base salary**” means the annual salary in effect immediately prior to the change of control or termination of employment, whichever is greater, but excluding any bonus or other payment in respect of merit of the employee’s job performance, any stock options, pension and other benefits, any of which are paid or became payable within such year;

“**change of control**” means any change in the beneficial ownership of the Shares as a result of which a person, a group of persons “acting jointly or in concert” or persons “associated” or “affiliated” with any such person(s) or group(s), as such words and phrases are used in the *Securities Act* (British Columbia), are in a position to exercise effective control of the Company, and any such person(s) or group(s) directly or indirectly owning or controlling Shares in excess of 30% of the Shares are deemed to be in a position to exercise effective control. Furthermore, a change of control shall also be deemed to occur if an employee is asked to join a new corporation (with substantially the same duties and terms of employment as with the Company) which has substantially the same management and Shareholder structure as the Company and is formed to acquire some or all of the Company’s assets; and

“**termination of employment**” means any involuntary or coerced resignation, or other similar termination of employment of any employee directly or indirectly resulting from a change of control and includes the occurrence of any of the following events after a change of control, if the employee does not consent thereto:

- (a) a material change in office held or employment;
- (b) a material change in the nature or scope of duties;
- (c) a requirement to change the place of employment by more than 50 miles;
- (d) a reduction in remuneration;
- (e) a withdrawal or substantial reduction of benefits or privileges of employment; or
- (f) exclusion from or substantial reduction of participation in any incentive compensation plans in which the employee was a participant.

The Plan is not in substitution for, or replacement of, any additional or other compensation to which an employee may be entitled under statute or common law and no legal rights of any employee are adversely affected by the Plan.

Pension Plans for Named Executive Officers

The Company does not have any pension plans including “defined benefits” plans, “defined contribution” plans or “deferred compensation” plans.

Other Remuneration of Named Executive Officers

During the last financial year there was not any other remuneration paid or payable, directly or indirectly, by the Company pursuant to any existing plan or arrangement to its directors and Named Executive Officers.

Summary Compensation Table – Named Executive Officers

The following table discloses the compensation paid or payable, directly or indirectly, by or on behalf of the Company during the last three financial years to its Named Executive Officers:

Name & Principal Position	Year ended Dec 31	Salary	Awards		Non-equity Incentive Plan Compensation		Pension Value	All Other Comp'n	Total Comp'n
			Share Based ⁽¹⁾	Option Based ⁽²⁾	Annual Incentive Plans	Long Term Incentive Plans ⁽³⁾			
CRAIG, Dunham L. Former CEO ⁽⁴⁾	2016	\$19,248	0	\$17,460	0	0	0	0	\$36,708
	2015	\$24,477	0	\$27,180	0	0	0	0	\$51,657
	2014	\$101,255	0	\$16,350	0	0	0	0	\$117,605
PATANKAR, Kiran U. CEO ⁽⁴⁾⁽⁵⁾	2016	\$82,158	\$60,500	\$31,800	0	0	0	0	\$174,458
	2015	0	0	0	0	0	0	0	0
	2014	0	0	0	0	0	0	0	0
ABBOTT, Evelyn E. CFO ⁽⁵⁾	2016	\$148,644	0	\$11,250	0	0	0	0	\$159,894
	2015	\$143,470	0	\$13,590	0	0	0	0	\$157,060
	2014	\$157,115	0	\$14,715	0	0	0	0	\$171,830

(1) Fair value of Share based award on the date of issuance is the product of the number of Shares issuable on the vesting date multiplied by the closing market price of the Shares on the vesting date. Kiran U. Patankar was issued 550,000 common shares at a fair value of \$0.11 per share for total share based compensation of \$60,500.

(2) Fair value* of stock option(s) on the date(s) of granting determined using the Black-Scholes-Merton Model assuming the option(s) are fully vested and using the following variables:

Option Date	Market Price	Exercise Price	Term of Option	Volatility	Discount Rate	Value of Option
June 16, 2016	\$0.08	\$0.08	Five years	85.03%	0.57%	\$0.0530
March 2, 2016	\$0.045	\$0.05	Five years	83.86%	0.72%	\$0.0288
January 13, 2016	\$0.02	\$0.05	Five years	79.39%	0.51%	\$0.0090
February 9, 2015	\$0.04	\$0.04	Five years	82.66%	0.75%	\$0.0302
May 29, 2014	\$0.055	\$0.06	Five years	74.65%	1.53%	\$0.0327

*Until a stock option has been exercised and the stock sold, the NEO does not receive any cash proceeds from the option and, accordingly, the amount shown is only the deemed “paper gain” of the option.

- (3) Long Term Incentive Plans are any plan providing compensation intended to serve as incentive for performance to occur over a period longer than one financial year, whether the performance is measured by reference to financial performance of the Company or an affiliate of the Company, the price for the Company's securities or any other measure, but does not include stock option or stock appreciation rights plans or plans for compensation through restricted shares or restricted share units. The Company does not have any Long Term Incentive Plans.
- (4) On June 16, 2016, Kiran Patankar was appointed CEO and Dunham Craig was appointed Chairman of the Board.
- (5) Ms. Abbott and Mr. Patankar are paid in US dollars. The salary amounts disclosed have been converted from US to CDN dollars using the annual average exchange rate.
- (6) Amounts shown are for the entire financial year and include all remuneration paid during, or payable in respect of, the year, even if the NEO did not hold the position shown for the entire year.

The Company calculates the fair value of stock options on the date of granting in the "Option Based Awards" column using the Black-Scholes-Merton Model, a mathematical valuation model that ascribes a value to a stock option based on a number of variables, including the exercise price of the options, the market price of the underlying Shares on the date the option was granted, the term of the option and assumptions with respect to the volatility of the price of the underlying Share and the risk-free rate of return. The Company used this model because it is the methodology recommended by the Canadian Institute of Chartered Professional Accountants in its Handbook for valuing securities based compensation and, in line with that recommendation, is the methodology used by the Company, and most Canadian publicly traded companies, in valuing and reporting stock options in its financial statements.

Calculating the value of stock options using the Black-Scholes-Merton Model is very different from a simple "in-the-money" value calculation. Stock options that are well "out-of-the-money" can still have a significant fair value based on a Black-Scholes-Merton valuation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The value of the "in-the-money" options currently held by each NEO and director (based on Share market price less option exercise price) is set forth in the "Value of Unexercised in-the-money Options" column of the table in the section "Outstanding Share and Option Based Awards" below.

Compensation of Directors

The Company does not remunerate its directors for their services in their capacities as directors, consultants or experts other than by granting them, from time to time, stock options to purchase Shares.

The following table discloses the compensation paid, directly or indirectly, by or on behalf of the Company during the previous financial year to its directors other than a director who is or was also an executive officer of the Company and whose remuneration is disclosed under the table in "Named Executive Officers' Compensation Summary" above:

Name	Fees Earned ⁽¹⁾	Awards		Non-equity incentive Plan Comp'n	Pension Value	All Other Comp'n	Total Comp'n
		Share Based ⁽²⁾	Option Based ⁽³⁾				
BRACK, George L.	\$0	0	\$13,140	0	0	0	\$13,140
CANDIANI GALAZ, Mauricio E. ⁽⁴⁾	\$0	0	\$11,700	0	0	0	\$11,700
SMALLWOOD, Randy V. J.	\$0	0	\$11,700	0	0	0	\$11,700
THODY, Graham C.	\$0	0	\$13,140	0	0	0	\$13,140

- (1) The Board voluntarily suspended payment of directors' fees effective May 1, 2013.
- (2) The Company did not grant any Share based awards to directors during its last financial year.
- (3) Fair value* of stock options on the date of granting determined using the Black-Scholes-Merton Model assuming the option(s) are fully vested and using the following variables:

Option Date	Market Price	Exercise Price	Term of Option	Volatility	Discount Rate	Value of Option
March 2, 2016	\$0.045	\$0.05	Five years	83.86%	0.72%	\$0.0288
January 13, 2016	\$0.02	\$0.05	Five years	79.39%	0.51%	\$0.0090

*Until a stock option has been exercised and the stock sold, the director does not receive any cash proceeds from the option and, accordingly, the amount shown is only the deemed "paper gain" of the option.

- (4) Mauricio E. Candiani Galaz ceased to be a director on September 16, 2016.

The methodology used for determining the remuneration of the Board is similar to that used for the remuneration of NEOs. Remuneration of committee chairmen is determined based on their own merits and circumstances after being considered in light of prevailing economic conditions – both on a corporate level and on national and international levels – and industry norms for such remuneration. Levels of remuneration of directors, committee members and committee chairmen are usually first informally discussed among the members of the Compensation Committee and with the Chairman and the CEO before being formally considered and approved by the Board.

Stock Option Plan

The purpose of the Option Plan is to attract and motivate the directors, officers and employees of the Company and any subsidiaries, employees of any management corporation and consultants to the Company (collectively the "Optionees") and thereby advance the Company's interests by providing them an opportunity to acquire an equity interest in the Company through the exercise of stock options granted to them under the Option Plan.

Pursuant to the Option Plan, the Board (based on the recommendations of the Compensation Committee) may grant stock options to Optionees in consideration of them providing their services to the Company or a subsidiary. The number of Shares subject to each option is determined by the Board or Committee within the guidelines established by the Option Plan in accordance with the policies of the TSX-V. The options enable the Optionees to purchase Shares at a price fixed pursuant to such guidelines. The options are exercisable by the Optionee giving the Company notice and payment of the exercise price for the number of Shares to be acquired.

The Option Plan authorizes stock options to be granted to the Optionees on the following terms:

1. The number of Shares available for issuance pursuant to outstanding options cannot exceed an aggregate of 10% of the issued Shares.
2. The number of Shares issuable upon the exercise of options granted under the Option Plan by one Optionee or all Optionees providing investor relations services is subject to the following limitations
 - (a) no Optionee can be granted options during a 12 month period to purchase more than
 - (i) 5% of the issued Shares unless disinterested Shareholder approval has been obtained (such

approval has not been sought), or

(ii) 2% of the issued Shares, if the Optionee is a consultant, and

(b) the number of Shares subject to options held by all Optionees providing investor relations services cannot exceed 2% in the aggregate.

3. Approval by disinterested Shareholders must be obtained (such approval has not been, nor is it intended to be, sought) if options granted under the Option Plan, together with all of the Company's previously established and outstanding stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, could result in

(a) the number of Shares reserved for issuance pursuant to stock options granted to insiders exceeding 10% of the Shares outstanding at the time of granting,

(b) the grant to insiders, at any time or within a one year period, of options to purchase that number of Shares exceeding 10% of the outstanding Shares, or

(c) the issuance to any one insider and such insider's associates, within a one year period, of Shares totalling in excess of 5% of the outstanding Shares.

4. The exercise price of the options cannot be set at less than the greater of \$0.05 per Share and the closing trading price of the Shares on the day before the granting of the stock options. If the Optionee is subject to the tax laws of the USA and owns (determined in accordance with such laws) greater than 10% of the Shares, the exercise price shall be at least 110% of the price established as aforesaid.

5. The options may be exercisable for up to 10 years. If, however, an option expires during, or within five business days after, a trading black-out period imposed by the Company to restrict trades in the Company's securities then, notwithstanding any other provision of the Option Plan, the option shall expire 10 business days after the trading black-out period is lifted by the Company.

6. There are not any vesting requirements unless the Optionee is providing investor relations services to the Company, in which case the options must vest over at least 12 months with no more than one-quarter vesting in any three month period. However, the Board or the Compensation Committee may impose additional vesting requirements and, subject to obtaining any required approval from the TSX-V, may authorize all non-vested options to vest immediately if the Company agrees to a change of control or if there is a potential change of control of the Company due to a take-over bid being made for the Company or similar events.

7. The options can only be exercised by the Optionee (to the extent they have already vested) for so long as the Optionee is a director, officer or employee of, or consultant to, the Company or any subsidiary or is an employee of the Company's management corporation and within a period thereafter not exceeding the earlier of:

(a) the original expiry date;

(b) 90th day (or such longer period not exceeding one year as the Board may determine) after ceasing to be a director, officer, employee or consultant at the request of the Board or for the benefit of another director or officer unless the Optionee is subject to the tax laws of the USA, in

which case the option will terminate on the earlier of the 90th day and the third month after the Optionee ceased to be an officer or employee; or

(c) if the Optionee dies, within one year from the Optionee's death.

If the Optionee is terminated "for cause", involuntarily removed or resigns (other than at the request of the Board or for the benefit of another director or officer) from any of such positions the option will terminate at the same time.

8. The options are not assignable except to a wholly-owned holding corporation. If the option qualifies as an "incentive stock option" under the United States Internal Revenue Code, the option is not assignable to a holding corporation.
9. No financial assistance is available to Optionees under the Option Plan.
10. Any amendments to the Option Plan or outstanding stock options are subject to the approval of the TSX-V and, if required by the TSX-V or the Option Plan, of the Shareholders, possibly with only "disinterested Shareholders" being entitled to vote. Disinterested Shareholder approval must be obtained for the reduction of the exercise price of options (including the cancellation and re-issuance of options within a one year period so as to effectively reduce the exercise price) of options held by insiders. The amendment to an outstanding stock option will also require the consent of the Optionee.
11. The Option Plan provides that Shareholder approval is required to amend the Option Plan to:
 - (a) increase the number of Shares reserved for issuance under the Option Plan (including a change from a fixed maximum number of Shares to a fixed maximum percentage of Shares); or
 - (b) change the manner of determining the exercise price if the exercise price would be less than the market price of the Shares on the date of grant under the new manner of exercise price determination.
12. Subject to the restrictions in the preceding paragraph, the Board or the Compensation Committee may, in its discretion, and without obtaining Shareholder approval, amend, suspend or discontinue the Option Plan and, with the consent of adversely affected option holders, amend or discontinue any options granted under the Option Plan, at any time, to
 - (a) make any amendment of a grammatical, typographical or administrative nature or to comply with the requirement of any regulatory authority, or
 - (b) amend the vesting provisions.

No options have been granted under the Option Plan which are subject to Shareholder approval.

The Option Plan does not permit stock options to be transformed into stock appreciation rights.

Value of Share and Option Based Awards Vested or Earned

The following table discloses the particulars of the Share and option based awards that vested in, and non-equity awards that were earned by, the Named Executive Officers and directors during the last financial year:

Name & Position	Value Vested or Earned during the last Financial Year ⁽¹⁾		
	Share Based Awards ⁽²⁾	Option Based Awards ⁽³⁾	Non-equity Incentive Plan Compensation Based Awards
Named Executive Officers			
CRAIG, Dunham L., Former CEO	0	\$15,813	0
PATANKAR, Kiran U., CEO	\$60,500	\$1,500	0
ABBOTT, Evelyn E., CFO	0	\$10,938	0
Directors			
BRACK, George L.	0	\$12,625	0
CANDIANI GALAZ, Mauricio E. ⁽⁴⁾	0	\$5,781	0
SMALLWOOD, Randy V. J.	0	\$11,563	0
THODY, Graham C.	0	\$12,625	0

- (1) Amounts shown are for the entire financial year (even if the NEO or director was not an NEO or director for the entire year).
- (2) The value of a Share based award is the product of the number of Shares issuable on the vesting date multiplied by the closing market price of the Shares on the vesting date.
- (3) The value of an option based award is the product of the number of Shares issuable on the exercise of the option on the vesting date multiplied by the difference between the exercise price and the closing market price of the Shares on the vesting date.
- (4) Mauricio E. Candiani Galaz ceased to be a director on September 16, 2016.

Outstanding Share and Option Based Awards

The following table discloses the particulars of the Share and option based awards outstanding as at the end of the last financial year held by the Named Executive Officers and directors:

Name & Position	Option Based Awards ⁽¹⁾				Share Based Awards ⁽¹⁾		
	Number of Securities Underlying Unexercised Options (vested-unvested)	Option Exercise Price (per Share)	Option Expiration Date	Value of Unexercised "In the Money" Options ⁽²⁾	Number of Shares not vested	Market or Payout Value of Shares not vested ⁽³⁾	Market or Payout Value of Shares vested but not paid out ⁽³⁾
Named Executive Officers							
CRAIG, Dunham L. Former CEO	500,000 - 0	\$0.06	May 29, 2019	\$2,500	0	0	0
	900,000 - 0	\$0.04	Feb 9, 2020	\$22,500			
	375,000 - 125,000	\$0.05	Jan 13, 2021	\$5,625			
	337,500 - 112,500	\$0.05	Mar 2, 2021	\$5,063			
PATANKAR, Kiran U., CEO	450,000 - 150,000	\$0.08	Jun 21, 2021	0	0	0	0

Name & Position	Option Based Awards ⁽¹⁾				Share Based Awards ⁽¹⁾		
	Number of Securities Underlying Unexercised Options (vested-unvested)	Option Exercise Price (per Share)	Option Expiration Date	Value of Unexercised "In the Money" Options ⁽²⁾	Number of Shares not vested	Market or Payout Value of Shares not vested ⁽³⁾	Market or Payout Value of Shares vested but not paid out ⁽³⁾
ABBOTT, Evelyn E. CFO	450,000 - 0 450,000 - 0 337,500 - 112,500 187,500 - 62,500	\$0.06 \$0.04 \$0.05 \$0.05	May 29, 2019 Feb 9, 2020 Jan 13, 2021 Mar 2, 2021	\$2,250 \$11,250 \$5,063 \$2,813	0	0	0
Directors							
BRACK, George L.	400,000 - 0 500,000 - 0 375,000 - 125,000 225,000 - 75,000	\$0.06 \$0.04 \$0.05 \$0.05	May 29, 2019 Feb 9, 2020 Jan 13, 2021 Mar 2, 2021	\$2,000 \$12,500 \$5,625 \$3,375	0	0	0
CANDIANI GALAZ, Mauricio E. ⁽⁴⁾	175,000 - 0 225,000 - 0 187,500 - 62,500 93,750 - 31,250	\$0.06 \$0.04 \$0.05 \$0.05	May 29, 2019 Feb 9, 2020 Jan 13, 2021 Mar 2, 2021	\$875 \$5,625 \$2,813 \$1,406	0	0	0
SMALLWOOD, Randy V. J.	350,000 - 0 450,000 - 0 375,000 - 125,000 187,500 - 62,500	\$0.06 \$0.04 \$0.05 \$0.05	May 29, 2019 Feb 9, 2020 Jan 13, 2021 Mar 2, 2021	\$1,750 \$11,250 \$5,625 \$2,813	0	0	0
THODY, Graham C.	400,000 - 0 500,000 - 0 375,000 - 125,000 225,000 - 75,000	\$0.06 \$0.04 \$0.05 \$0.05	May 29, 2019 Feb 9, 2020 Jan 13, 2021 Mar 2, 2021	\$2,000 \$12,500 \$5,625 \$3,375	0	0	0

(1) Amounts shown are for the entire financial year (even if the NEO or director was not an NEO or director for the entire year).

(2) Options are "in the money" if the market price of the Shares is greater than the exercise price of the options. The value of such options is the product of the number of Shares multiplied by the difference between the exercise price and the closing market price of the Shares on the financial year end of \$0.065 per Share. Options which were not vested at the financial year end are not included in this value.

(3) The value of a Share based award is the product of the number of Shares issuable on the vesting date multiplied by the closing market price of the Shares on the vesting date. The Company has not granted any Share based awards.

(4) Mauricio E. Candiani Galaz ceased to be a director on September 16, 2016.

The Compensation Committee's approach to recommending options to be granted is consistent with prevailing practice in the mineral exploration industry. Grants of options depend on the length of service of the NEO and directors. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before options will be granted. Options are always granted at the prevailing market price of the Shares.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at the end of the Company's last financial year, information regarding outstanding options, warrants and rights (other than those granted *pro rata* to all Shareholders) granted by the Company under its equity compensation plans.

Plan Category	Number of Shares issuable upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted average exercise price of outstanding options, warrants and rights	Number of Shares remaining available for issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by Shareholders	12,180,000	\$0.08	4,213,123
Equity compensation plans not approved by Shareholders	0	0	0
Totals	12,180,000	\$0.08	4,213,123

(1) Includes options to purchase 2,181,250 Shares that had not vested by the end of the financial year. No other rights to purchase Shares were outstanding at the end of the financial year

(2) Excluding the number of Shares issuable upon exercise of outstanding options, warrants and rights shown in the second column.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or former (within the last financial year) directors, executive officers or employees of the Company or any subsidiary are indebted to the Company or any subsidiary.

None of the current or former (within the last financial year) directors and executive officers of the Company, proposed nominees for election as directors of the Company or associates of any such persons are, or at any time during the last financial year have been, indebted to the Company, any subsidiary or to any third party to which the Company or any subsidiary have provided a guarantee, support agreement, letter of credit or other similar arrangement or understanding in connection with a securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Private Placement of Convertible Notes

On December 24, 2014, the Company completed a private placement of \$599,000 in convertible, unsecured, 10%, three year promissory notes. The principal due under the promissory notes is convertible into Shares at \$0.036 per Share until, and the notes mature on, December 24, 2017. Interest accruing due under the notes is payable every six months and only in cash. The Company may repay the notes after June 24, 2015. Upon receipt of the Company's repayment notification, note holders will have a 10 day period in which to elect to convert the principal amount due under their notes into Shares or to receive cash.

Four directors of the Company, George Brack (\$100,000), Randy Smallwood (\$100,000), Graham Thody (\$50,000) and Dunham Craig (\$50,000), provided \$300,000 of the financing. On July 22, 2016, each of these directors converted the principal amount due under their promissory note into Shares resulting in the issuance of 8,333,334 Shares.

Other Interests

None of the directors or executive officers of the Company, proposed nominees for election as a director of the Company, persons beneficially owning, directly or indirectly, more than 10% of the Shares nor any associates or affiliates of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction which has or will materially affect the Company except as disclosed below above.

APPOINTMENT OF AN AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, will be nominated at the Meeting for re-appointment as the Company's auditor to hold office until the next Annual General Meeting of the Shareholders, at a remuneration to be approved by the Audit Committee.

MANAGEMENT CONTRACTS

Management services for the Company are not, to any material degree, performed by persons other than the executive officers of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

In addition to the ordinary business to be conducted at the Meeting, approval of the Shareholders is being sought for the following matters.

Stock Option Plan

The Board has established the Option Plan described under "Executive Compensation – Stock Option Plan".

The TSX-V requires stock option plans which reserve for issuance up to 10% (instead of a fixed number) of the issued Shares to be annually ratified by Shareholders by way of an ordinary resolution. That ratification is being sought at the Meeting.

Following approval of the Option Plan by the Shareholders, any options granted pursuant to the Option Plan will not require further Shareholder or TSX-V approval unless, for an option held by an insider of the Company, the exercise price is reduced.

If the Option Plan is not approved by the Shareholders, any stock options currently outstanding will continue in full force and effect, however, the Board cannot grant any new options under the Plan nor can it re-allocate any expired or cancelled options.

The Board recommends that Shareholders vote in favour of the proposed resolution. The persons named in the Proxy or VIF as Proxyholders intend to vote the Shares represented by Proxies and VIFs in favour of the proposed resolution.

Other Matters

The Company's management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the Proxies and VIFs solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxies and VIFs.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information for the Company's last financial year is provided in its comparative financial statements and MD&A, and is also available on the SEDAR website.

To request copies of the Company's financial statements and MD&A and any document to be approved at the Meeting, Shareholders may contact the Company as follows:

e-mail: info@geologix.ca **telephone:** 1-888-694-1742 **mail:** Suite 501, 570 Granville Street, Vancouver, BC V6C 3P1, Canada

DATED this 18th day of September, 2017

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) EVELYN E. ABBOTT
CFO and Secretary

Schedule A

GEOLOGIX EXPLORATIONS INC.

Audit Committee Charter

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors (the “**Members**”), the majority of whom will be independent and must be financially literate (having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can reasonably be expected to be raised by the financial statements of the Company).

Members shall be appointed by the Board and shall serve until they resign, cease to be a Director or are removed or replaced by the Board. The Members shall elect a Chairman from among their number. The quorum for a meeting of the Committee is a majority of the Members. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures. The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with international financial reporting standards (“**IFRS**”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS. The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the audited annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Have direct and unrestricted access to the independent auditors, officers and employees and information and records of the Company.
12. Invite officers and employees of the Company and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings if the Committee considers it appropriate.
13. Establish and review the Company's procedures for the:
 - (i) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

- (ii) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
- 14. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors.
- 15. Report to the Board following each meeting of the Committee.

Dated: April 11, 2006

As Amended: August 3, 2016