ECO ORO MINERALS CORP.
(the "**Company**")

Form 51-102F6V
Statement of Executive Compensation – Venture Issuer
For the Fiscal Year Ended December 31, 2017

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information regarding all direct and indirect compensation awarded, granted, paid, made payable or provided to the Company's Named Executive Officers ("**NEOs**") and directors for the most recently completed fiscal year and the decision-making process relating to the compensation. For the purposes of this disclosure, the Company's NEOs as at December 31, 2017 are: Ms. Stylianides, Former Executive Chairman; Mr. Moseley-Williams, Former President and Chief Executive Officer, Mr. Robertson, Interim Chief Executive Officer and former Chief Financial Officer; Mr. Tsung, Interim Chief Financial Officer.

Currencies

Unless otherwise stated, all amounts in this "Section Seven: Compensation Governance" are stated in Canadian dollars ("**$**") and United States dollars are referenced as "US$". The following table provides the exchange rates used to convert amounts into United States dollars as appropriate.

$1 = C$	**2015**	**2016**	**2017**
Average for the year	1.2782	1.3248	1.297752
At December 31, 2017			1.255062

Philosophy and Objectives

The Company's compensation program for NEOs comprises salary, discretionary bonuses, and incentive options. The Company's compensation program is designed to attract and retain the most capable executives while motivating these individuals to continue to enhance shareholder value.

The Company's objectives in determining executive compensation are: (a) to attract and retain qualified and experienced executives in today's competitive marketplace; (b) to encourage and reward outstanding performance by those people who are in the best position to enhance the Company's near-term results and long-term prospects; (c) to align executive compensation with shareholders' interests; and (d) to encourage the retention of key executives for leadership succession.

The Company's executive compensation programs include safeguards designed to mitigate risks related to compensation. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments: (a) discretionary bonus payments are determined by the Compensation Committee based on annual performance reviews; (b) adoption of an option vesting policy pursuant to which incentive options granted to executive officers and management vest over time, which discourages excessive risk-taking to achieve short-term goals; (c) other equity-based compensation awards, such as share appreciation rights, have specific, performance-based conditions if, in the opinion and sole discretion of the Board of Directors, satisfied; and (d) implementation of trading black-outs under the Company's Disclosure and Trading Policy limits the ability of executive officers to trade in securities of the Company. Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board of Directors at which activity by the executives must be approved by the Board of Directors if such activity is outside previously Board of Directors-approved actions and/or as set out in a Board of Directors-approved budget. Given the current composition of the Company's executive management team, the Board of Directors and the Compensation Committee are able to closely monitor and consider any risks that may be associated with the Company's compensation practices. Risks, if any, may be identified and mitigated through regular meetings of the Board of Directors during which financial and other information of the Company are reviewed, including executive compensation.

The Company does not have a policy that would prohibit a NEO 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 NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

Elements of Compensation

Salary

In setting salaries, the Compensation Committee does not rely upon benchmarking, mathematical formulas or hierarchy. Salary levels for NEOs are based on the executive's qualifications, experience and responsibilities within the Company, and are intended to be competitive with salaries paid to others in comparable positions within the same industry. The Compensation Committee has not engaged in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies. With a very small executive group, the Compensation Committee rather looks at the positioning of each on an individual basis and the competitiveness and suitability of mix of that NEO's package for his or her individual circumstances. For annual salary increases, the Compensation Committee considers an executive's increased level of experience, whether or not the executive's responsibilities have increased over the past year and overall success of the Company for the prior year. The Compensation Committee annually reviews key corporate performance indicators such as finance and project advancement but does not set specific performance goals for each NEO. The Company is an exploration and development stage company and will not be generating revenues from operations for a significant period of time, as the Company's efforts are now focused on the Claim Proceedings. As a result, the use of traditional performance standards, such as corporate profitability and earnings per share, are not considered by the Compensation Committee to be relevant in the evaluation of corporate or NEO performance. The salary element of compensation is designed to ensure the Company's access to skilled employees necessary to achieve its corporate objectives.

Discretionary Bonuses

The Compensation Committee considers on an annual basis discretionary cash bonuses to reward extraordinary performance during the preceding fiscal year. In determining whether a bonus will be given, the Compensation Committee considers such factors as the NEO's performance over the past year, the Company's achievements in the past year and the NEO's role in effecting such achievements. As noted above, due to the nature of the Company's business, traditional performance standards are not considered by the Compensation Committee to be relevant to the evaluation of corporate or NEO performance.

Incentive Options

The incentive option component of the Company's executive compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the Company's NEOs with those of its shareholders. Options are awarded to NEOs by the Board of Directors based on the recommendations of the Compensation Committee, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. The Compensation Committee also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year. The Company has historically established a practice of granting stock options to the directors, officers and employees of the Company on an annual basis after the Company's annual general meeting.

The option component of executive compensation acts as an incentive for the Company's NEOs to work to enhance the Company's value over the long term and to remain with the Company.

See "Amended and Restated Incentive Share Option Plan" for a detailed description of the Company's share option plan.

The Compensation Committee is of the view that the Company's compensation structure appropriately takes into account the factors relevant to the resource industry, the Company's performance within that industry, and the individual contributions to the Company's performance made by its NEOs.

Compensation Governance

The Compensation Committee currently consists of three (3) members, two (2) of whom are independent within the meaning of NI 58-101. The current members of the Compensation Committee are Ms. Wolfe (Chair), Mr. Kay and Mr. Haber.

The current members of the Compensation Committee do not have direct experience that is relevant to their responsibilities in executive compensation. However, each of the Compensation Committee members has skills and experiences that enable the member to make decisions on the suitability of the compensation policies and practices of the Company as set out below.

<u>Courtenay Wolfe</u>

Ms. Wolfe is an accomplished board member and a seasoned executive with over twenty (20) years of experience in various fields, including corporate strategy, turnarounds, restructuring, strategic negotiations, marketing and business development. Previously, Ms. Wolfe served as the Executive Chair of Founders Advantage Capital Corp. (formerly FCF Capital Inc. and Brilliant Resources Inc.) and as President and Chief Executive Officer of Salida Capital LP, a private investment management firm. Ms. Wolfe is currently the [Chair of the board of directors / principal] of Canopy Capital Inc., a venture capital company, and serves on multiple other boards, including FB Sciences Holdings Inc. and Vital Alert Communication Inc.

<u>David Kay</u>

Mr. Kay is a partner at Tenor and the portfolio manager of TICAF. Mr. Kay joined Tenor in 2009. Previously, Mr. Kay was an investment banker at Jefferies & Company and an attorney at Akin Gump Strauss Hauer & Feld LLP. Mr. Kay currently serves on multiple boards for companies in the mineral, mining and energy industries.

<u>Lawrence Haber</u>

Mr. Haber is a private adviser and consultant with significant experience in providing financial advisory services, formerly acting as a Special Advisor to the OSC staff regarding a number of policy projects and as a member of an Expert Committee tasked by the Ontario Minister of Finance to provide advice regarding the regulation of financial advice and financial planning advice. Mr. Haber was a senior executive with National Bank Financial and DundeeWealth Inc. and the President and Chief Executive Officer of Diversified Royalty Corp. Mr. Haber presently acts as the Chair of the board of directors of Diversified Royalty Corp.

Summary Compensation Table

The following table sets forth details of all compensation paid in respect of the NEOs at December 31, 2017:

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Anna Stylianides Director, former Executive Chairman, President and Chief Executive Officer(1)	2017 2016	Nil Nil	N/A N/A	N/A N/A	N/A N/A	271,085(3) 120,000	271,085 120,000
Mark Moseley- Williams Former President and Chief Executive Officer, President and Chief Operation Officer(2)	2017 2016	156,464 230,473	N/A N/A	N/A N/A	N/A N/A	N/A N/A	156,464 230,473
Paul Robertson Interim Chief Executive Officer and former Chief Financial Officer and Corporate Secretary(4)	2017 2016	Nil Nil	N/A N/A	N/A N/A	N/A N/A	236,323(5) 162,325	236,323 162,325
Eric Tsung Interim Chief Financial Officer(6)	2017	Nil	N/A	N/A	N/A	77,777(7)	77,777
Hubert Marleau Former Director(8)	2017 2016	56,833 9,000	N/A N/A	N/A N/A	N/A N/A	N/A N/A	56,833 6,000
Derrick Weyrauch Former Director(9)	2017 2016	59,833 5,250	N/A N/A	N/A N/A	N/A N/A	N/A N/A	59,833 5,250
Kevin O'Halloran Former Director(10)	2017 2016	61,833 3,000	N/A N/A	N/A N/A	N/A N/A	N/A N/A	61,833 3,000
David Kay Co-Executive Chairman and Director(11)	2017 2016	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	Nil Nil
Courtenay Wolfe Co-Executive Chairman and Director(12)	2017	46,905	N/A	N/A	N/A	N/A	46,905
Lawrence Haber Director(13)	2017	46,905	N/A	N/A	N/A	N/A	46,905
Peter McRae Director(14)	2017	46,905	N/A	N/A	N/A	N/A	46,905

Notes:

(1) Ms. Stylianides acted as President and Chief Executive Officer of the Company from May 1, 2014 to October 1, 2015 and as Chief Executive Officer from May 1, 2014 to January 4, 2015. Mr. Moseley-Williams was appointed President and Chief Operating Officer on October 1, 2015 and as President and Chief Executive Officer on January 4, 2016.

(2) Mr. Moseley-Williams resigned as President and Chief Executive Officer on August 1, 2017, and worked for 7 months in 2017.

(3) Includes $70,000 paid to Fintec Holding Corp., a company controlled by Ms. Stylianides, to provide the services of Ms. Stylianides as the Company's President and Chief Executive Officer pursuant to a services agreement dated May 1, 2014. $201,085 paid to Ms. Stylianides pursuant to a consulting agreement dated Aug 1, 2017.
(4) Mr. Robertson was appointed Chief Financial Officer of the Company on April 11, 2014. Mr. Robertson had previously acted as Chief Financial Officer of the Company until January 14, 2013. Mr. Robertson resigned as Chief Financial Officer and was appointed as Chief Executive Officer (Interim) on August 1, 2017. Mr. Robertson is a partner of Quantum Advisory Partners LLP ("Quantum"), an external management company under contract with the Company.
(5) Fees paid to Quantum, a limited liability partnership of which Mr. Robertson is an incorporated partner, pursuant to a services agreement dated April 1, 2014 and an Interim CEO agreement dated August 1, 2017.
(6) Mr. Tsung was appointed as Chief Financial Officer (Interim) on August 1, 2017. Mr. Tsung is employed by Quantum.
(7) Fees paid to Quantum, a limited liability partnership of which Mr. Tsung is a Senior Manager, pursuant to a services agreement dated April 1, 2014 and Interim CFO agreement dated August 1, 2017.
(8) Mr. Marleau ceased to be a director of the Company on July 31, 2017.
(9) Mr. Weyrauch ceased to be a director of the Company on July 31, 2017.
(10) Mr. O'Halloran ceased to be a director of the Company on July 31, 2017.
(11) Mr. Kay was appointed as a Co-Executive Chairman of the Company on August 1, 2017.
(12) Ms. Wolfe was appointed as a Co-Executive Chairman of the Company on August 1, 2017.
(13) Mr. Lawrence Haber was appointed as a director of the Company on August 1, 2017.
(14) Mr. McRae was appointed as a director of the Company on August 1, 2017.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for the NEOs at the end of the most recently completed financial year, including awards granted to the NEOs in prior years.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class**	**Date of issue or grant(1)**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Anna Stylianides Director, former Executive Chairman, President and Chief Executive Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Moseley- Williams Former President and Chief Executive Officer, President and Chief Operation Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Paul Robertson Interim Chief Executive Officer and former Chief Financial Officer and Corporate Secretary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eric Tsung Interim Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hubert Marleau Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Derrick Weyrauch Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kevin O'Halloran Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class**	**Date of issue or grant[(1)]**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
David Kay Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Courtenay Wolfe Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lawrence Haber Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peter McRae Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:
(1) No stock options were granted to NEOs or directors in 2017.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned by the NEOs for incentive plan awards for the most recently completed financial year.

Name	**Option-Based Awards – Value Vested During the Year ($)[(1)]**	**Share-Based Awards – Value Vested During the Year ($)**	**Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)[(2)]**
Anna Stylianides	N/A	N/A	N/A
Mark Moseley-Williams	N/A	N/A	N/A
Paul Robertson	N/A	N/A	N/A
Eric Tsung	N/A	N/A	N/A

Notes:
(1) Based on the closing price of the Shares of the Company as of the date of vesting and the exercise prices of the options.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Anna Stylianide Director, former Executive Chairman, President and Chief Executive Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Moseley- Williams Former President and Chief Executive Officer, President and Chief Operation Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Paul Robertson Interim Chief Executive Officer and former Chief Financial Officer and Corporate Secretary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eric Tsung Interim Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hubert Marleau Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Derrick Weyrauch Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kevin O'Halloran Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Kay Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Courtenay Wolfe Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lawrence Haber Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peter McRae Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

For a summary of the key terms of the Company’s share option plan, please see “Amended and Restated Incentive Share Option Plan”.

Employment, Consulting and Management Agreements

Employment Agreement with Mark Moseley-Williams

Mr. Moseley-Williams was employed as the Company’s President and Chief Operating Officer pursuant to an employment agreement dated October 1, 2015 between the Company and Mr. Moseley-Williams. On January 4, 2016, Mr. Moseley-Williams was appointed as the Company’s President and Chief Executive Officer. Under the terms of that amended agreement, the Company may terminate Mr. Moseley-Williams’s employment, without cause, by providing written notice of termination and paying him the corresponding compensation according to Colombian law. Based on the assumption that the triggering event occurred on December 31, 2017, the estimated incremental payment to Mr. Moseley-Williams under the foregoing provision would have been $32,902. Pursuant to a change of control provision within that agreement, if within six (6) months following a Change of Control the Company removes Mr. Moseley-Williams from that position without cause or Mr. Moseley-Williams resigns from the position for Good Reason, Mr. Moseley-Williams will be paid a lump sum payment equal to twice the sum of his then current base annual salary and the bonus, if any, earned for the fiscal year prior to the year the termination takes place, less applicable withholdings, deductions and remittances, and any stock options Mr. Moseley-Williams has been granted in connection with his involvement with the Company will fully vest immediately. Based on the assumption that such a triggering event occurred on December 31, 2017, the estimated incremental payment to Mr. Moseley-Williams pursuant to the foregoing provision would have been $460,000. On January 4, 2016, Ms. Moseley-Williams was appointed President and Chief Executive Officer and this employment agreement was amended to reflect this role. On August 1, 2017, Mr. Moseley-Williams resigned as Chief Executive Officer.

Agreements with Paul Robertson and Quantum Advisory Partners LLP (Paul Robertson)

Mr. Robertson is employed as the Company's Chief Financial Officer pursuant to an employment agreement dated April 11, 2014 between the Company and Mr. Robertson. Under the terms of that agreement, the Company may terminate Mr. Robertson's employment, without cause, by providing thirty (30) days' written notice of termination. Pursuant to a change of control agreement dated October 1, 2015 between the Company and Mr. Robertson, if within six (6) months following a Change of Control the Company removes Mr. Robertson from that position without cause or Mr. Robertson resigns from the position for Good Reason, Mr. Robertson will be paid a lump sum payment of $270,000 less applicable withholdings, deductions and remittances, and any stock options Mr. Robertson has been granted in connection with his involvement with the Company will fully vest immediately. Based on the assumption that such a triggering event occurred on December 31, 2017, the estimated incremental payment to Mr. Robertson pursuant to the foregoing provision would have been $270,000.

Quantum, a limited liability partnership of which Mr. Robertson is a partner and through which Mr. Robertson practises accounting, is engaged to provide accounting services to the Company pursuant to a services agreement dated April 1, 2014 between the Company and Quantum. Pursuant to that agreement, if the Company terminates Quantum's engagement, without cause and without adequate (six (6) months') notice of termination, Quantum will be entitled to an amount equal to six months of the then in effect base fee by way of a lump sum payment. Based on the assumption that the triggering event occurred on December 31, 2017, the estimated incremental payment to Quantum under the foregoing provision would have been $67,500.

Consulting Agreement with Anna Stylianides

Ms. Stylianides is employed as the Company's Director pursuant to a consulting agreement dated August 1, 2017 between the Company and Ms. Stylianides. Ms. Stylianides will perform those duties normally or usually associated with managing an international arbitration in the nature of the ICSID Arbitration. Under the terms of that agreement, Ms. Stylianides is entitled to annual compensation of USD $383,400 and the agreement will continue until the date the ICSID Arbitration has concluded. This agreement may be terminated by the Company at any time, without reason, by providing the Contractor with immediate written notice of termination and paying the Contractor, immediately in a lump sum, an amount equal to the lesser of twenty four (24) months' fees, or the amount of months' fees the Contractor would have expected to invoice up to the End Date

Independent Contractor Agreement with Canopy Capital (Courtenay Wolfe)

Ms. Wolfe is employed as the Company's Director pursuant to an independent contractor agreement dated August 1, 2017 between the Company and Canopy Capital. Under the terms of that agreement, Ms. Wolfe is entitled to annual compensation of USD $75,000.

Independent Contractor Agreement with Croftcap Inc. (Peter McRae)

Mr. McRae is employed as the Company's Director pursuant to an independent contractor agreement dated August 1, 2017 between the Company and Canopy Capital. Under the terms of that agreement, Mr. McRae is entitled to annual compensation of USD $75,000.

Amended and Restated Incentive Share Option Plan

The Company has in place the Option Plan pursuant to which the Board of Directors may grant options to eligible participants to purchase Shares of the Company on such terms as they may determine, subject to any restrictions set out in the Option Plan. The key features of the Option Plan are as follows:

(a) the eligible participants are directors, officers, employees, part-time employees and consultants of the Company or any affiliate;

(b) the aggregate number of Shares that may be issued from time to time under the Option Plan shall not exceed 10% of the Shares issuable from time to time in the capital of the Company;

(c) the aggregate number of Shares that may be issued to insiders under the Option Plan at any one time or within any one year period, together with any other security based compensation arrangement, shall not exceed 10% of the Shares issuable in the capital of the Company;

(d) the aggregate number of Shares reserved for issuance under the Option Plan and all other plans of a similar nature to any one person shall not at any time exceed 5% of the Company's outstanding capital;

(e) the directors determine the exercise price of each option at the time of grant which, in no case, can be lower than the closing market price of the Company's Shares on the TSX on the last trading day prior to the date of grant;

(f) the term of each option is also determined by the directors at the date of grant which, in no case, can exceed ten years, subject to the extension for options expiring within a blackout period as described below;

(g) the options may be subject to vesting provisions at the discretion of the Board of Directors; however, although the Board of Directors may in its discretion accelerate the vesting terms of any option, upon the announcement of a transaction which, if completed, would constitute a Change of Control (as defined in the Option Plan), all options that have not vested shall be deemed to be fully vested and exercisable solely for the purposes of permitting the optionees to exercise such options in order to participate in such transaction or distribution;

(h) an optionee may elect to dispose of the optionee's rights under all or part of his options in exchange for that number of Shares of the Company calculated as follows:

$$\text{number of Shares issuable on exercise of options being exchanged} \times \frac{\text{(current market price-option exercise price)}}{\text{current market price}}$$

(i) options may terminate prior to expiry of the option term in the following circumstances:

(i) on death of an optionee, options held as at the date of death are exercisable until the earlier of one year from such date and expiry of the option term;

(ii) on retirement of an optionee, options held as at the date of retirement are exercisable until the earlier of six months from such date and expiry of the option term; if an optionee ceases to be employed by the Company for cause or is removed from office as a director or officer or becomes disqualified from such position by law, options held as at the date of cessation of employment, removal from office or disqualification will expire on such date;

(iii) if an optionee ceases to be employed by the Company for any reason other than cause or death or ceases to be a director or officer for any reason other than death, removal or disqualification, options held on the date of cessation are exercisable until the earlier of 60 days following such date and expiry of the option term; or

(iv) if, at the request of the Board of Directors, an optionee resigns as an employee, director, officer or consultant, the Board of Directors may, in its absolute discretion, extend the term of the option held by such optionee so that it is exercisable for a period equal to the earlier of six months from the date of resignation or until expiry of the original option term; and

(j) if a director who holds an option ceases to be a director but continues to be or, concurrently with such ceasing to be a director, becomes or is appointed as an officer, employee or consultant, then such option continues in full force and effect;

(k) options and rights related thereto held by an optionee are not assignable except on death of the optionee;

(l) subject to the exceptions noted below, the Board of Directors may amend the Option Plan or any option at any time in its absolute discretion without shareholder approval to:

(i) amend the time or times that the Shares subject to each option will become purchasable by an optionee, including accelerating the vesting terms, if any, applicable to an option;

(ii) amend the process by which an optionee who wishes to exercise his or her option can do so, including the required form of payment for the Shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered;

(iii) reduce the exercise price or extending the term of an option, other than an option held by an insider of the Company;

(iv) amend the terms of the Option Plan relating to the effect of termination, cessation or death of an optionee on the right to exercise options (including options held by an insider of the Company);

(v) make any amendments of a typographical, grammatical or clerical nature; and

(vi) make any amendments necessary to bring the Option Plan into compliance with the securities and corporate laws and the rules and policies of the TSX.

Amendments which reduce the exercise price or extend the term of an option held by an insider or which increase the fixed maximum percentage of Shares issuable under the Option Plan will require disinterested shareholder approval;

(m) the directors have the authority under the Option Plan to authorize the Company to lend money to an eligible participant to assist such participant to exercise an option. However, to date, no such assistance has been provided; and

(n) if an option expires:

(i) within a self-imposed black out period, the expiry date will be a date which is ten business days after expiry of the black-out period; or

(ii) immediately following a self-imposed black out period, the expiry date will be a date which is ten business days after expiry of the black-out period less the number of business days between the date of expiry of the option and the date on which the black-out period ends.

The expiry dates for black-out periods is fixed under the Option Plan and is not subject to the discretion of the Board of Directors.

During the financial year ended December 31, 2017, no amendments to the Option Plan were adopted either with or without shareholder approval.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Company's financial year ended December 31, 2017, all information required with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	**Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)**	**Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)**	**Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)**
Equity compensation plans approved by securityholders	3,502,000	0.51	7,150,495
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,502,200	0.51	7,150,495