



Executive Compensation Disclosure for the Year Ended April 30, 2017

January 26, 2018

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of the disclosure:

- (a) the Company’s CEO, including an individual performing functions similar to a CEO;
- (b) the Company’s CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for the April 30, 2017 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity at April 30, 2017.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary of the Company to each Named Executive Officer and director of the Company during the Company’s two most recent financial years ended April 30, 2017 and 2016.

Table of compensation excluding compensation securities							
Name and Position	Year ended April 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)⁽¹⁾	Value of all other compensation (\$)	Total compensation (\$)
Edgardo Russo President, CEO, and Director ⁽²⁾	2017	51,003	Nil	Nil	Nil	Nil	51,003
	2016	186,250	39,216	Nil	Nil	Nil	225,466
Alejandro Cheriñacov Former CFO and Director ⁽³⁾	2017	39,967	Nil	Nil	Nil	Nil	39,967
	2016	151,000	Nil	Nil	Nil	Nil	151,000
Pablo Carabajal CFO and Director ⁽⁴⁾	2017	4,527	Nil	Nil	Nil	Nil	4,527
	2016	N/A	N/A	N/A	N/A	N/A	N/A
Hendrik Van Alphen Director ⁽⁵⁾	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Robert Kopple Director ⁽⁶⁾	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil

- (1) The value of perquisites, if any, was less than \$15,000.
- (2) Mr. Russo's salary was paid by the Argentinean subsidiary in Argentine pesos and the bonus (2016) by the Company in American dollars. For the purpose of the above table, amounts have been converted at the official exchange average rate in effect April 30, 2016 and 2017. The bonus stands for his involvement in the start-up of the Argentinean subsidiary during 2014. No amount was paid to Mr. Russo in his capacity as a director. As at April 30, 2017, the Company had a liability with the Chief Executive Officer payable in 730,000 common shares accounted at a price of \$0.06 per share since April 2015.
- (3) Mr. Cherñacov ceased to be CFO on February 6, 2017 so the information for the financial year ended April 30, 2017 is for less than a full financial year. Mr. Cherñacov's salary was paid by the Argentinean subsidiary in Argentine pesos. For the purpose of the above table, amounts have been converted at the official exchange average rate in effect April 30, 2016 and 2017. No amount was paid to Mr. Cherñacov in his capacity as a director.
- (4) Mr. Carabajal became CFO on April 24, 2017 and a director on September 1, 2017, so the information for the financial year ended April 30, 2017 is for a 6 day period only.
- (5) Mr. Van Alphen became a director of the Company effective December 8, 2015, so the information for the financial year ended April 30, 2016 is for less than a full financial year.
- (6) Mr. Kopple became a director of the Company effective December 8, 2015, so the information for the financial year ended April 30, 2016 is for less than a full financial year.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended April 30, 2017 for services provided or to be provided, directly or indirectly, to the Company or its subsidiary.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Edgardo Russo, President, CEO and Director	Stock options	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	N/A
Alejandro Cherñacov, Former CFO and Former Director	Stock options	N/A ⁽²⁾	N/A	N/A	N/A	N/A	N/A
Pablo Carabajal CFO and Director	Stock options	N/A ⁽³⁾	N/A	N/A	N/A	N/A	N/A
Hendrik Van Alphen, Director	Stock options	N/A ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
Robert Kopple, Director	Stock options	N/A ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A

- (1) As of April 30, 2017, Mr. Russo did not hold any stock options.
- (2) As of April 30, 2017, Mr. Cherñacov did not hold any stock options.

- (3) As of April 30, 2017, Mr. Carabajal did not hold any stock options.
- (4) As of April 30, 2017, Mr. Van Alphen did not hold any stock options.
- (5) As of April 30, 2017, Mr. Kopple did not hold any stock options.

During the financial year ended April 30, 2017 none of the Named Executive Officers or directors exercised any stock options.

At the Company's last annual general meeting of shareholders held on December 19, 2016, the Company's shareholders approved a 10% rolling stock option plan, as more particularly described in the information circular for that meeting, filed on the Company's SEDAR profile on November 22, 2016.

Employment, Consulting and Management agreements

The Company does not have any consulting or management agreements in place under which Named Executive Officers or directors are compensated.

Oversight and Description of Director and Named Executive Officer Compensation

Director compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the policies of the Canadian Securities Exchange.

Named Executive Officer Compensation

The Board as a whole determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

During the financial year ended April 30, 2017, Mr. Russo's compensation consisted of a salary. No incentive stock options were granted to Mr. Russo during the financial year ended April 30, 2017.

During the financial year ended April 30, 2017 (until February 6, 2017 when he ceased to be CFO and a director), Mr. Cherňacov's compensation consisted of a salary. No incentive stock options were granted to Mr. Cherňacov during the financial year ended April 30, 2017.