

EXECUTIVE COMPENSATION

The Named Executive Officers (“NEOs”) for the year ended December 31, 2017 were Greg Pendura, Chief Executive Officer (“CEO”), Don Weatherbee, Chief Financial Officer (“CFO”), and Gavin Watkins, Chief Technical Officer.

NEO means a CEO, CFO, each of the three most highly compensated executive officers other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year, and each individual who would be an NEO but for the fact that the individual was neither an executive officer at the end of that financial year.

Compensation Discussion and Analysis

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation’s corporate objectives and to increase shareholder value. The main objective of the compensation program is to recognize the contribution of the NEOs to the overall success and strategic growth of the Corporation. The philosophy of the Corporation is to pay the management a total compensation amount that is competitive with other Canadian junior resource companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long-term basis.

The compensation program provides incentives to its NEOs and Board to achieve long term objectives through grants of stock options pursuant to the Plan. Increasing the value of the common shares increases the value of the stock options. This incentive closely links the interests of the NEOs and directors to Shareholders. The allocation of options pursuant to the Plan is determined by the Board which considers such factors as previous grants to individuals, overall corporate performance, share price performance, the role and performance of the individuals and, in the case of grants to non-executive directors, the amount of time directed to the Corporation’s affairs. The Corporation believes that participation by the NEOs in the Plan aligns the interests of the NEOs with the Shareholders, as the NEOs are rewarded for the Corporation’s performance as evidenced by share price appreciation.

The Board has not considered the implications of the risks associated with the Corporation’s compensation policies and practices. Neither a NEO nor a director are permitted to purchase 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.

Summary Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the NEOs during the last completed financial year. The Corporation does not have any share-based award plans, non-equity long-term incentive plans, or any defined benefit or defined contribution pension plans.

Name and Principal Position	Year Ended Dec 31	Salary	Option-Based Awards ¹	All Other Compensation ²	Total Compensation
Greg Pendura, CEO	2017	Nil	\$50,240	\$198,139.03	\$248,379.03
	2016	Nil	\$42,302	\$179,504.60	\$221,806.60
Don Weatherbee, CFO	2017	\$97,500	\$18,840	\$3,397.07	\$119,737.07
	2016	\$156,000	\$26,700	\$2,706.10	\$185,406.10
Gavin Watkins, Chief Technical Officer	2017	\$118,500.08	\$17,270	\$3,325.61	\$139,095.69
	2016	\$113,250.08	\$10,575.50	2,652.66	\$126,478.24
Duane Nelson, President Mineworx ³	2017	\$39,800	\$15,700	Nil	\$55,500.00
	2016	\$173,950	\$26,438	\$11,524.79	\$211,912.79

¹Option-based award amounts are non-cash amounts and are the fair value estimates of options granted during the year, calculated using

the Black-Scholes pricing model, whereby the fair value of stock options is determined on the grant date and recorded as compensation expense over the period that the stock options vest. The Black-Scholes model is an industry accepted valuation method.

²Compensation was paid pursuant to consulting agreements with Mr. Pendura

³Mineworx was acquired by Iberian Minerals on December 21, 2015. Mr. Nelson was President of Mineworx Technologies Inc. until he was appointed President of Enviroleach Technologies Inc after the spin out in March 2017.

Narrative Discussion

Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

Employment and Consulting Contracts

During the year-ended December 31, 2017, the Corporation had a written agreement with Mr. Pendura for his consulting services which include, as CEO, providing leadership and vision to manage the Corporation in the best interests of the Shareholders; serving as external spokesman; providing strategic planning; and risk management in addition to other appropriate duties and responsibilities assigned by the Board.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all option-based awards outstanding for each NEO as of December 31, 2017. The Corporation does not have any share-based award plans for its NEOs.

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Option ^{1, 2}
Greg Pendura	800,000	\$0.13	January 2, 2019	\$48,000
	800,000	\$0.10	June 20, 2020	\$72,000
	2,300,000	\$0.10	December 17, 2020	\$207,000
	800,000	\$0.07	November 7, 2022	\$96,000
Don Weatherbee	500,000	\$0.10	September 8, 2020	45,000
	200,000	\$0.06	November 28, 2021	\$26,000
	300,000	\$0.07	November 7, 2022	\$36,000
Gavin Watkins	250,000	\$0.10	December 21, 2020	\$22,500
	200,000	\$0.06	November 28, 2021	\$26,000
	275,000	\$0.07	November 7, 2022	\$33,000
Duane Nelson	500,000	\$0.06	November 28, 2021	\$65,000
	250,000	\$0.07	November 7, 2022	\$30,000

¹Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.

²As at December 31, 2017, the market value of the common shares on the TSX Venture Exchange was \$0.19.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards which vested or were earned during the most recently completed financial year for each NEO. The Corporation does not have any share-based award plans for its NEOs.

Name	Option-Based Awards - Value vested during the year ¹
Greg Pendura	Nil
Don Weatherbee	Nil
Gavin Watkins	Nil
Duane Nelson	Nil

¹Based on the difference between the market price of the options at the vesting date and the exercise price of \$0.07

Narrative Discussion

The Corporation's only long-term incentive plan is the Plan pursuant to which the Board may, at their discretion, grant options to participants. The purpose of the Plan is to provide compensation opportunities to participants which align their interests with those of Shareholders and which assist in attracting and retaining individuals of exceptional ability. Significant terms of the Plan are: (i) options may be granted in such numbers and with such vesting provisions as the Board may determine; (ii) the Board would fix the exercise price at which common shares may be acquired upon the exercise of such option provided that such exercise price shall not be less than Exchange policy allows; (iii) options may be granted for a maximum term of ten years; (iv) options are not transferable or assignable; (v) the maximum number of common shares reserved for issue under the Plan shall not exceed 20% of the issued and outstanding common shares; (vi) the maximum number of common shares reserved for issue to any one person shall not exceed 5% of the outstanding common shares as at the date of the grant.

Pension Plan Benefits

The Corporation does not have any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a NEOs responsibilities, except for the consulting contract for Mr. Pendura. The contract states the consultant would be entitled to his base fee not yet paid up to the termination date plus a retiring allowance calculated as: one-quarter of the current annual base fee, plus an additional one-sixth of the current annual base fee for each full year that the Consultant has been retained by the Corporation (with a start date of September 20, 2010 for Mr. Pendura) up to maximum retiring allowance in the amount of two times the current annual base fee.

Director Compensation

During the most recently completed financial year, the Corporation did not pay any cash compensation to any of the directors for services rendered in their capacity as directors, in addition to reimbursement of reasonable expenses.

Director Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to directors for the most recently completed financial year, excluding NEOs whose compensation has been previously disclosed in this Circular. The Corporation does not have share-based award plans, non-equity incentive plans or pension plans for its directors.

Name	Fees Earned	Option-Based Awards	All Other Compensation	Total
Akiva Borenstein	Nil	\$18,840	Nil	\$18,840
Darcy Thiele	Nil	\$18,840	Nil	\$18,840
Brent Fleischhacker	Nil	\$18,840	Nil	\$18,840
Rick Purdy	Nil	\$21,980	Nil	\$21,980

¹All options are granted pursuant to the stock option plan. Option-based award amounts are non-cash amounts and are the fair value estimates of options granted during the year, calculated using the Black-Scholes pricing model, whereby the fair value of stock options is determined on the grant date and recorded as compensation expense over the period that the stock options vest. The Black-Scholes model is an industry accepted valuation method.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth for each director, other than NEOs, all option-based awards outstanding as at December 31, 2017. The Corporation does not have any share-based award plans.

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Option ^{1 2}
Akiva Borenstein	300,000	\$0.10	June 20, 2020	\$27,000
	750,000	\$0.10	December 17, 2020	\$67,500
	300,000	\$0.06	November 28, 2021	\$39,000
	300,000	\$0.07	November 7, 2022	\$36,000
Darcy Thiele	300,000	\$0.10	June 20, 2020	\$27,000
	750,000	\$0.10	December 17, 2020	\$67,500
	350,000	\$0.06	November 28, 2021	\$45,500
	300,000	\$0.07	November 7, 2022	\$36,000
Brent Fleischhacker	300,000	\$0.10	June 20, 2020	\$27,000
	750,000	\$0.10	December 17, 2020	\$67,500
	300,000	\$0.07	November 7, 2022	\$36,000
Rick Purdy	300,000	\$0.10	June 20, 2020	\$27,000
	750,000	\$0.10	December 17, 2020	\$67,500
	350,000	\$0.06	November 28, 2021	\$45,500
	350,000	\$0.07	November 7, 2022	\$42,000

¹Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.

²As at December 31, 2017, the market value of the common shares on the TSX Venture Exchange was \$0.19.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth for each director, other than a NEO, the value vested or earned on all option-based awards during the financial year ending December 31, 2017. The Corporation does not have non-equity incentive plans or share based aware plans for Directors.

Name	Option-Based Awards - Value vested during the year
Akiva Borenstein	Nil
Darcy Thiele	Nil
Brent Fleischhacker	Nil
Rick Purdy	Nil

¹Based on the difference between the market price of the options at the vesting dates and the exercise price of \$0.07.