

GEODRILL LIMITED
Ragnall House (South Suite), 18 Peel Road
Douglas, Isle of Man IM1 4LZ

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting of Shareholders (the “**Meeting**”) of Geodrill Limited (the “**Corporation**”) will be held at the Cassels Brock & Blackwell LLP, 40 King Street West, Suite 2100, Toronto, Ontario, M5H 3C2, on Monday, May 9, 2016, at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2015 together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to re-appoint Deloitte LLP, Chartered Professional Accountants, as the auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

This notice is accompanied by a management information circular, form of proxy and the annual report (which includes the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2015 together with the report of the auditors thereon and the management discussion and analysis for the fiscal year ended December 31, 2015). The board of directors of the Corporation has by resolution fixed the close of business on April 4, 2016 as the record date, being the date for the determination of the registered holders of ordinary shares entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his/her/its duly completed and executed form of proxy with the Corporation’s registrar and transfer agent, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, not later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or adjournment(s) thereof at which the proxy is to be used.

DATED at Toronto, Ontario on April 4, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

“Dave Harper”

Dave Harper
President and Chief Executive Officer

GEODRILL LIMITED

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Geodrill Limited (the “Corporation”) for use at the Annual Meeting of Shareholders (the “Meeting”) of the Corporation referred to in the accompanying Notice of Annual Meeting of Shareholders (the “Notice”) to be held on Monday, May 9, 2016, at the time and place and for the purposes set forth in the Notice. References in this Circular to the Meeting include any adjournment(s) thereof. It is expected that the solicitation will be primarily by mail; however, proxies may also be solicited personally or by telephone by regular employees of the Corporation at nominal cost. The cost of such solicitation will be borne by the Corporation.

The board of directors of the Corporation (the “**Board**”) has by resolution fixed the close of business on April 4, 2016 as the record date, being the date for the determination of the registered holders of ordinary shares of the Corporation (the “**Ordinary Shares**”) entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Unless otherwise stated, the information contained in this Circular is given as of April 4, 2016 and, all dollar amount references are expressed in U.S. dollars. All references herein to the Corporation shall include its subsidiaries as the context may require.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Corporation, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment(s) thereof. Such right may be exercised by inserting such person’s name in the blank space provided and striking out the names of management’s nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of the Corporation’s transfer agent, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment(s) thereof.

A shareholder forwarding the enclosed form of proxy may indicate the manner in which the appropriate appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either: by depositing an instrument in writing revoking the proxy executed by him or her with TMX Equity Transfer Services at the address noted above at any time up to and including 4:00 p.m. (Toronto time) on the last business

day preceding the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

Ordinary Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy will be either voted or withheld from voting, as applicable, in accordance with the instructions given by the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly. **Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the Ordinary Shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Corporation knows of no such amendments, variations or others matters to come before the Meeting. However, if any other matters which at present are not known to management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named proxies.

NON-REGISTERED SHAREHOLDERS

Registered holders of Ordinary Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Ordinary Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Ordinary Shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Distribution to NOBOs

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation will have caused its agent to distribute copies of the Notice and this Circular (collectively, the “**meeting materials**”) as well as a proxy directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“**Non-Objecting Beneficial Owner**” or “**NOBO**”).

These securityholder materials are being sent to both registered holders of the securities and Non-Registered Holders of the securities. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for proxy enclosed with mailings to NOBOs.

The meeting materials distributed by the Corporation's agent to NOBOs include a proxy. Please carefully review the instructions on the proxy for completion and deposit.

Distribution to OBOs

In addition, the Corporation will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Holders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner ("**Objecting Beneficial Owner**" or "**OBO**").

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

1. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with TMX Equity Transfer Services in the manner set out above in this Circular, with respect to the Ordinary Shares beneficially owned by such OBO; or
2. more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a "**Voting Instruction Form**") which the Intermediary must follow. Typically, the Voting Instruction Form will consist of a one page pre-printed form. The purpose of this procedure is to permit the OBO to direct the voting of the shares he or she beneficially owns.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or voting instruction form is to be delivered.

INTEREST OF CERTAIN PERSON IN MATTERS TO BE ACTED UPON

No director or officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year-end of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter of business to be acted upon at the Meeting, other than the election of directors of the Corporation and as may otherwise be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each holder of Ordinary Shares of record at the close of business on April 4, 2016 (the "**Record Date**") is entitled to receive notice of and to vote at the Meeting or at any adjournment(s) thereof. The Corporation will prepare a list of holders of Ordinary Shares as of such Record Date. Each holder of Ordinary Shares named in the list will be entitled to vote the Ordinary Shares shown opposite his/her name on the list at

the Meeting, subject to compliance with the procedures specified herein. All such holders of record of Ordinary Shares are entitled to either attend and vote thereat in person the Ordinary Shares held by them or, provided a completed and duly executed form of proxy shall have been delivered to the Corporation's transfer agent within the time specified in the attached Notice, to attend and vote thereat by proxy the Ordinary Shares held by them, all in accordance with the procedures specified herein. The list of Ordinary Shares of the Corporation created as of the Record Date is final and no new persons who become shareholders of the Corporation following such Record Date will be entitled to notice of or vote at the Meeting.

The Corporation does not have an authorized share capital and may issue an unlimited number of no par value shares. The Corporation may issue shares of different classes. As of April 4, 2016, the Corporation had an aggregate of 42,512,000 Ordinary Shares issued and outstanding. Each Ordinary Share carries the right to one vote on all matters to be acted upon at the Meeting. The outstanding Ordinary Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "GEO".

To the knowledge of the directors and executive officers of the Corporation, as of April 4, 2016, no persons or companies own, or exercise control or direction over, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, other than as set forth below.

Name and Municipality of Residence	Type of Ownership	Approximate Number of Voting Shares Owned, Controlled or Directed	Percentage of Voting Shares as of April 4, 2016
Dave Harper ⁽¹⁾ Accra, Ghana	Beneficial	17,623,500	41.5%
Maxam Opportunities Fund II LLP ⁽²⁾ Vancouver, Canada	Beneficial	5,756,000	13.5%
Sustainable Capital Africa Alpha Fund ⁽³⁾ Cybercity, Mauritius	Beneficial	5,659,200	13.3%

Note:

- (1) 17,500,000 Ordinary Shares are held by Shoredown Limited as Trustee of The Harper Family Settlement of which Mr. Harper is the sole beneficiary and 123,500 Ordinary Shares are held directly by Dave Harper.
- (2) On November 16, 2015 Maxam Opportunities Fund II LLP filed an early warning report on SEDAR.
- (3) This information was provided to the Company by Sustainable Capital Africa Alpha Fund.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy and Objectives

The Corporation's long-term strategy is central to all of its business decisions, including decisions regarding executive compensation. The Corporation's executive compensation philosophy is to balance the need to be competitive with peer companies in the drilling industry and comparably sized companies doing business in hardship locations in order to attract and retain talented, high-calibre executives critical to the Corporation's success with the need to provide compensation programs that are fair and reasonable from the perspective of its shareholders. The Corporation achieves its executive compensation philosophy by considering the following key objectives when designing its executive compensation programs:

1. Recruiting and Retaining High-Calibre Executives and Senior Management

The Corporation's success is due in large part to the entrepreneurial drive of its management team. Therefore the Corporation structures executive compensation to maintain that spirit so that it can continue to attract, hold and motivate key talent in a highly competitive environment through the following elements: (i) a competitive cash compensation program, consisting of base salary, a hardship location allowance, a cash bonus and certain perquisites, which are generally above average for comparable companies; and (ii) providing an opportunity to participate in the Corporation's growth through the grant of stock options.

2. Providing Fair and Competitive Compensation

The Corporation has established executive compensation principles and formalized a compensation policy for its executive officers. The executive compensation program is designed to meet the goal of providing fair and competitive compensation through the following elements: (i) the review of the cash compensation, performance and overall compensation package for each executive officer on an annual basis; (ii) a formal policy, through which the Corporation's compensation committee (the "**Compensation Committee**") established a formal comparator group of peer companies and compares its executive compensation packages against those awarded by the companies in the comparator group; and (iii) the consideration of comparable market data from third-party surveys to provide additional reference points for determining compensation levels.

3. Balancing the Interests of Management and Shareholders of the Corporation

The executive compensation program aligns the interests of management with the interests of the Corporation's shareholders through the following elements: (i) the opportunity to achieve annual bonuses if individual and corporate targets and goals are achieved, with the goal being that both executives and shareholders will benefit from these achievements (ii) the grant of stock options, with the goal being that if the price of the Corporation's shares increases over time, both executives and shareholders will benefit; and (iii) the provision of vesting periods on stock awards so that management has an interest in increasing the price of the Corporation's shares over time, rather than focusing on short-term increases.

4. Rewarding Performance for Achieving both Individual and Corporate Goals

The executive compensation program has been designed to meet the goal of rewarding performance for both individual and corporate achievements through the annual variable cash bonus which rewards executives for achieving measurable goals as determined against specific performance criteria.

The objectives set out above were used to establish the goals with performance criteria of the Corporation's formal compensation program which are set out in greater detail below. The performance criteria ties individual goals to the executive officer's area of primary responsibility and corporate goals to the Corporation's financial targets and corporate development achievements.

Principles of the Elements of the Compensation Program

The Compensation Committee and the Board take a holistic view of the compensation elements in determining executive compensation, which consists primarily of five elements: (i) base salary; (ii) hardship location allowance; (iii) annual variable cash bonus; (iv) other annual compensation such as perquisites; (v) and long term compensation in the form of stock options.

Base Salary

Base salaries form an essential component of the Corporation's compensation mix as they are the first base measure to compare and remain competitive relative to peer companies in the drilling industry and comparably sized companies doing business in hardship locations. Base salaries are rewarded at varying levels depending on the: (i) particular responsibilities related to the position; (ii) experience level; (iii) recent and long-term performance; (iv) expected future contribution; and (v) retention concerns. As the Corporation's base salaries are fixed, they are used as the first element when determining other compensation elements that may be rewarded. Please see "*Comparator Group*" below for details regarding the Corporation's analysis in determining the base salaries of its executives.

Hardship Location Allowance

The hardship location allowance is paid in addition to base salary to reward the executive for residing and working in West Africa. This element assists the Corporation in attracting and retaining high-calibre executives. The hardship location allowance has been set at 25% of base salary with effect from March 1, 2013. Please see "*Comparator Group*" below for details regarding the Corporation's analysis in determining that the hardship location allowance should be set at 25% of base salary.

Annual Cash Bonus

Annual cash bonuses are a variable component of compensation designed to reward the executives for achieving individual and corporate goals as measured against the criteria set out in the Corporation's short term incentive policy. This compensation element assists the Corporation in attracting and retaining high-calibre executives and aligning the interests of management and shareholders of the Corporation.

The Corporation has targeted cash bonuses from 50-66% of base salary. Measurable goals with performance criteria are used to determine the amount of executive bonuses. The Corporation's short term incentive policy dedicates 35% of bonus toward achieving personal goals and 65% of bonus toward achieving corporate goals. These individual and corporate categories are then further broken down into targets and objectives weighted in accordance with their relevance to the overlying objectives to the Corporation.

The personal and corporate goals are budgeted at 100%. There is an entry level amount relating to achieving 70% of the budget and an exceeds amount relating to achieving 130% of the budget. If the minimum entry level is not met for a performance category, no bonus amount will be awarded for that performance category. This may result in executives achieving significantly less than their targeted budget and sets an upper threshold for bonuses at no higher than 130% of budget in instances where executives significantly exceed their personal and corporate goals. The Compensation Committee also has the ability to award a discretionary bonus in instances where it determines that expectations have significantly exceeded the personal or corporate goals.

Personal Goals

Mr. Harper's 2015 personal goals were comprised of: (i) advancing the corporate succession plan with the Board and identifying actions steps (being 10% of Mr. Harper's personal goals); (ii) supervising the completion of certain country bases to ensure they are up to the Corporation's standards (being 10% of Mr. Harper's personal goals); (iii) capitalizing on equipment and base that has been recently invested in Zambia (being 10% of Mr. Harper's personal goals); and (iv) securing at least one new major customer (being 5% of Mr. Harper's personal goals). Mr. Harper exceeded goal (iv) of securing at least one new major customer, Mr. Harper achieved goal (iii) of capitalizing on equipment and base that has recently

been invested in Zambia as that goal was revised mid-year with a focus on additional countries in West Africa, and Mr. Harper did not achieve goal (i) advancing the corporate succession plan with the Board and identifying actions steps or goal (ii) supervising the completion of certain country bases to ensure they are up to the Corporation's standards.

Mr. Borsk's 2015 personal goals were comprised of: (i) optimizing inventory control and management procedures across the Corporation's subsidiaries (being 10% of Mr. Borsk's personal goals); (ii) organizing and coordinating tax audits, statutory reviews or audits of the corporate subsidiaries within the group (being 10% of Mr. Borsk's personal goals); (iii) renewing or replacing the maturing loans on at least favourable or similar terms (being 10% of Mr. Borsk's personal goals) and (iv) manage cash flow and net debt to ensure sufficient financial coverage (being 5% of Mr. Borsk's personal goals). Mr. Borsk met all of his personal goals and exceeded goal (iv) managing cash flow and net debt to ensure sufficient financial coverage.

Mr. Burling's 2015 personal goals were comprised of: (i) upgrading property, plant and equipment to ensure it is aligned with health and safety initiatives (being 15% of Mr. Burling's personal goals); (ii) optimizing inventory control and management across the Corporation (being 10% of Mr. Burling's personal goals); and (iii) supervising the completion of certain country bases to ensure they are up to the Corporation's standards (being 10% of Mr. Burling's personal goals). Mr. Burling obtained the entry level amount for goal (i) upgrading property, plant and equipment to ensure it is aligned with health and safety initiatives, met goal (ii) optimizing inventory control and management across the Corporation and did not achieve his goal (iii) supervising the completion of certain country bases to ensure they are up to the Corporation's standards.

Corporate Goals

Corporate goals are made up of the following elements and are weighted in the same percentage for each the executives: (a) budgeted revenue targets (being 15% of corporate goals); (b) meeting budgeted EBITDA¹ targets (being 10% of corporate goals); (c) maintaining efficient inventory levels (being 10% of corporate goals); (d) achieving certain safety targets (being 15% of corporate goals); and (e) managing net debt levels (being 15% of corporate goals).

The executives exceeded the corporate goals relating to revenue, EDITDA, and net debt levels, received the budgeted amount for maintaining efficient inventory levels and did not meet the entry level threshold for achieving certain safety targets. In addition, due to the executives significantly exceeding certain corporate goals, each executive was awarded an additional bonus of AUD \$50,000 for Mr. Harper and Mr. Burling and CDN \$50,000 for Mr. Borsk.

Overall Bonus Results

In 2015, Messrs. Harper, Borsk and Burling attained 95%, 133% and 119%, respectively, of their overall bonus targets. The annual bonuses are rewarded based on pre-determined measurable goals, as set out above, and therefore are not affected by the payment of other compensation elements.

¹ EBITDA is a non-IFRS financial measure and is defined as Earnings before Interest, Taxes, Depreciation and Amortization. The Corporation believes that EBITDA is a useful element for one of the Corporate goals because it is frequently used by securities analysts, investors and other interested parties in evaluating companies in the same industry and is an important indicator of the Corporation's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund any future capital expenditures.

Other Compensation – Perquisites

Perquisites such as health and life insurance plans, housing, dependant tuition and transportation allowances and other usual perquisites may be provided for executives in accordance with local practices in order to ensure that the Corporation's compensation packages are competitive. See "*Employment Agreements*" for the significant details regarding the perquisites for the NEOs.

Stock Options

The Corporation provides long-term incentives by granting stock options to executive officers, which is a variable component of compensation intended to reward the executive officers for the Corporation's success in achieving sustained, long-term profitability and increases in share value. The objective of granting options is to encourage executives to acquire an ownership interest in the Corporation over a period of time, which acts as a financial incentive for such executive to consider the long-term interests of the Corporation and its shareholders. Vesting provisions further help to ensure that the stock option holders' interests are aligned with longer term interests of the Corporation's shareholders.

The options granted permit executives to acquire Ordinary Shares at an exercise price that shall not be less than the volume weighted average trading price of the Ordinary Shares on the TSX for the five trading days immediately preceding the day the stock option is granted.

In determining the number of options to be granted under the Corporation's stock option plan (the "**Stock Option Plan**"), the Compensation Committee gives consideration to, among other things, the individual's current and potential contribution to the success of the Corporation, the relative position of the individual within the Corporation, previous stock option grants and the number of options granted to executive officers of companies of similar size and market capitalization.

Comparator Group

When the Corporation was considering executive compensation in connection with the listing of the Ordinary Shares on the TSX, the Corporation was provided with information regarding executive compensation for a comparator group of peer companies on an informal basis. The Board considered this information and used it as a guideline to establish the initial executive compensation program.

The Compensation Committee completed a review in early 2013, with the input of Mercer (Canada) Limited ("**Mercer**"), through which it compared a formal comparator group of peer companies including drilling services, mining services and mining companies located in hardship locations of similar size and market capitalization and completed a comparison of its executive compensation packages against those awarded by the companies in the comparator group. As part of this review the Compensation Committee considered comparable market data from third party surveys to provide an initial reference point for determining future compensation levels. Peer companies utilized for compensation comparables, to the extent that relevant information was available, include Boart Longyear Limited, Major Drilling Group International Inc., Ausdrill Limited, Union Drilling Inc., Western Energy Services Corp and other drilling services, mining services and mining companies located in hardship locations of similar size and market capitalization.

As a result of the review with Mercer, the Corporation undertook a further review of the compensation paid to a comparator group of peer companies during 2012 which resulted in the base salary being increased for Mr. Harper and the creation of a hardship location allowance that would be equal to 25% of base salary to compensate the Chief Executive Officer, Chief Financial Officer and Chief Operating

Officer for residing and working in West Africa. These changes to the compensation program became effective March 1, 2013.

Compensation Review Process

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package for each of the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. It then submits to the Board recommendations with respect to the basic salary, bonus and participation in the Stock Option Plan for such executive officers. The Compensation Committee agrees annually and on an as needed basis with input from management, on the specific work to be undertaken by the Compensation Committee. The compensation program of Mr. Rodrigue, the Business Development Manager is reviewed and approved annually by the Chief Executive Officer as Mr. Rodrigue reports to Mr. Harper directly.

The Compensation Committee has discussed the implications of the risks associated with the Corporation's compensation policies and practices. The Compensation Committee works with management of the Corporation to determine the risk oversight principles. The Audit Committee and Board institute policies and procedures, including the Code of Business Conduct and Ethics and Whistleblower Policy (as each discussed below), to identify risks that are reasonably likely to have a material adverse effect on the Corporation and identify and mitigate compensation policies and practices that could encourage a NEO to take inappropriate or excessive risks.

Executive officers and directors of the Corporation are not 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 executive officer or director.

STATEMENT OF EXECUTIVE COMPENSATION

When used in this section “**Named Executive Officer**” or “**NEO**” means the chief executive officer, the chief financial officer and each of the three most highly compensated individuals acting in a similar capacity (other than the Chief Executive Officer and Chief Financial Officer) at the end of the relevant financial year whose total compensation was more than CDN\$150,000 for that financial year. The NEOs for the year ending December 31, 2015 are Dave Harper, Chief Executive Officer; Greg Borsk, Chief Financial Officer; Terry Burling, Chief Operating Officer; and Stephan Rodrigue, Business Development Manager. The Corporation had no other executive officers whose total salary and bonus during the financial year ended December 31, 2015 exceeded CDN\$150,000.

The following table provides information for the most recently completed financial year of the Corporation ended December 31, 2015 regarding all compensation paid to or earned by the Named Executive Officers.

Summary Compensation Table

Name and Principal Position	Year Ended December 31	Salary (\$)	Share-based awards	Option-based awards (\$)	Non-equity incentive plan compensation		Pension value	All other compensation (\$)	Total compensation (\$)
					Annual Incentive Plans	Long-term incentive plans			
Dave Harper President and Chief Executive Officer	2015	\$279,744 ⁽¹⁾	Nil	\$13,800 ⁽²⁾	\$177,229 ⁽¹⁾	Nil	Nil	\$286,492 ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾	\$757,265
	2014	\$313,766	Nil	\$17,400	\$179,893	Nil	Nil	\$293,532	\$804,591
	2013	\$333,870	Nil	\$23,724	\$130,277	Nil	Nil	\$266,234	\$754,105
Greg Borsk Chief Financial Officer	2015	\$195,075 ⁽¹⁾	Nil	\$10,350 ⁽²⁾	\$129,273 ⁽¹⁾	Nil	Nil	\$48,769 ⁽¹⁾⁽⁴⁾	\$383,467
	2014	\$232,740	Nil	\$13,050	\$97,169	Nil	Nil	\$58,185	\$401,144
	2013	\$253,384	Nil	\$17,793	\$72,348	Nil	Nil	\$52,886	\$396,412
Terry Burling Chief Operating Officer	2015	\$183,582 ⁽¹⁾	Nil	\$10,350 ⁽²⁾	\$109,399 ⁽¹⁾	Nil	Nil	\$56,910 ⁽¹⁾⁽⁴⁾⁽⁵⁾	\$360,241
	2014	\$205,909	Nil	\$13,050	\$83,393	Nil	Nil	\$63,832	\$366,184
	2013	\$224,460	Nil	\$17,793	\$64,176	Nil	Nil	\$60,371	\$366,800
Stephan Rodrigue Business Development Manager	2015	\$210,564 ⁽¹⁾	Nil	\$3,450 ⁽²⁾	\$18,063 ⁽¹⁾	Nil	Nil	Nil	\$232,076
	2014	\$218,039	Nil	\$4,350	Nil	Nil	Nil	Nil	\$222,329
	2013	\$240,224	Nil	\$5,931	Nil	Nil	Nil	Nil	\$246,155

Notes:

⁽¹⁾ As at December 31, 2015, the noon buying rate as reported by the Bank of Canada was US\$1.00 = AUD\$1.3727 or AUD\$1.00 = US\$0.7285. As at December 31, 2015, the noon buying rate as reported by the Bank of Canada was US\$1.00 = CDN\$1.3840 or CDN\$1.00 = US\$0.7225

⁽²⁾ The options to purchase Ordinary Shares for the 2015 fiscal year were valued using the Black-Scholes valuation model with the following assumptions: the closing price of the Ordinary Shares as at May 19, 2015 of CDN\$0.60 per Ordinary Share, option exercise price of CDN\$0.51 per Ordinary Share, expected life of five years, risk free interest rate of 1.10% and expected annual volatility of 111%.

⁽³⁾ Dave Harper received \$40,500 for services provided as a director of the Corporation and receives an allowance for housing and dependant tuition fees.

⁽⁴⁾ Messrs. Harper, Borsk, and Burling each received hardship location allowances as outlined in their respective employment agreements. See “*Employment Agreements*” for the further details.

⁽⁵⁾ Messrs. Harper and Burling each received contributions to their designed savings scheme as outlined in their respective employment agreements. See “*Employment Agreements*” for the further details.

For further details concerning the Stock Option Plan, please see “*Summary of Stock Option Plan*”.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the Named Executive Officers outstanding as of December 31, 2015.

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (CDN\$)	Option expiration date	Value of unexercised in-the-money options (CDN\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Dave Harper	60,000	CDN\$0.81	May 23, 2018	Nil	Nil	N/A
	60,000	CDN\$0.84	May 22, 2019	Nil	Nil	N/A
	60,000	CDN\$0.51	May 19, 2020	4,800	Nil	N/A
Greg Borsk	270,000	CDN\$1.57	Oct 15, 2017	Nil	Nil	N/A
	45,000	CDN\$0.81	May 23, 2018	Nil	Nil	N/A
	45,000	CDN\$0.84	May 22, 2019	Nil	Nil	N/A
	45,000	CDN\$0.51	May 19, 2020	3,600	Nil	N/A
Terry Burling	45,000	CDN\$0.81	May 23, 2018	Nil	Nil	N/A
	45,000	CDN\$0.84	May 22, 2019	Nil	Nil	N/A
	45,000	CDN\$0.51	May 19, 2020	3,600	Nil	N/A
Stephan Rodrigue	15,000	CDN\$0.81	May 23, 2018	Nil	Nil	N/A
	15,000	CDN\$0.84	May 22, 2019	Nil	Nil	N/A
	15,000	CDN\$0.51	May 19, 2020	1,200	Nil	N/A

Note:

⁽¹⁾ The market price of CDN\$0.59 used to calculate the value of unexercised in-the-money options was the December 31, 2015 closing price.

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Corporation ended December 31, 2015 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the Named Executive Officers.

Name	Option-based awards – value vested during the year (CDN\$) ⁽¹⁾	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Dave Harper	5,400	Nil	Nil
Greg Borsk	4,050	Nil	Nil
Terry Burling	4,050	Nil	Nil
Stephan Rodrigue	1,350	Nil	Nil

Note:

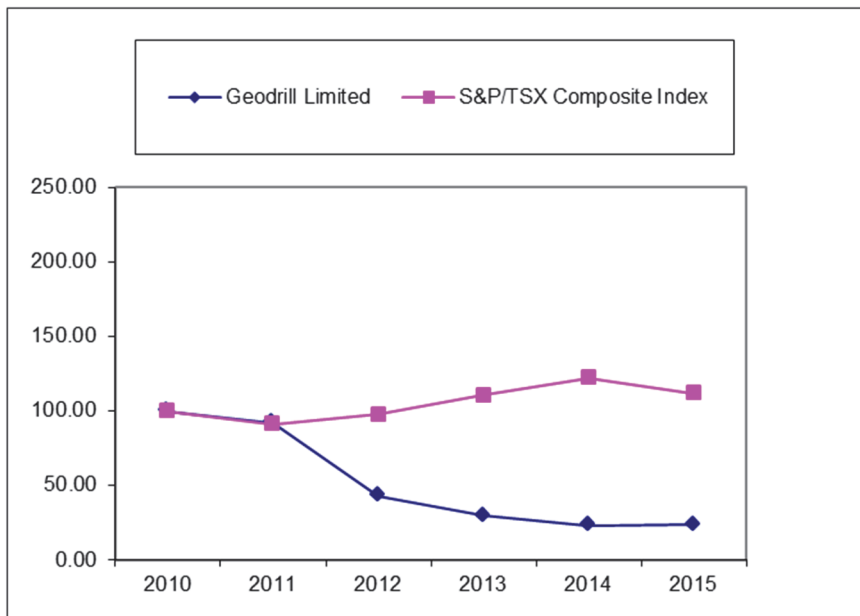
⁽¹⁾ The market price of CDN\$0.60 used to calculate the value vested during the year was the closing market price on the last trading day prior to the vesting date.

For further details concerning the incentive plans of the Corporation, please see “*Summary of Stock Option Plan*”.

Performance Graph

The following table and graph compares the cumulative total shareholder return for CDN\$100 invested in Ordinary Shares on December 31, 2010 against the cumulative total shareholder return of the S&P/TSX Composite Index.

	2010	2011	2012	2013	2014	2015
Geodrill Limited	CDN\$100.00	CDN\$92.00	CDN\$43.20	CDN\$29.60	CDN\$23.20	CDN\$23.60
S&P/TSX Composite Index	CDN\$100.00	CDN\$91.29	CDN\$97.85	CDN\$103.56	CDN\$122.23	CDN\$112.00



The cumulative total shareholder return for Ordinary Shares has been less than the cumulative total shareholder return on the S&P/TSX Composite Index since December 16, 2010. In general, there continues to be pressure on early stage exploration companies as financing from the capital markets continues to be challenging and there is also pressure on producing companies as they continue to need to manage their exploration costs in light of increasing costs on the production side of their business. The Corporation, like other companies in the drilling industry, was affected by the industry wide slowdown in 2015, however, even in the challenging economic environment the NEOs achieved the majority of their corporate goals and a number of their respective personal goals. These achievements have positioned the Corporation financially and operationally so that it can maintain its strong presence in West Africa and pursue new client opportunities and expand into other African jurisdictions. Accordingly, the Corporation believes that it is well positioned for an increased demand for its services when the economic environment stabilizes. In recognition of the need to reward NEO achievements of pre-determined performance goals and retaining high-calibre executives, the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer received 95%, 133% and 119% of bonus targets respectively in 2015. See “*Compensation Discussion and Analysis - Principles of the Elements of the Compensation Program*” for details regarding bonus targets, individual and corporate goals and the measurable objectives for those goals.

Employment Agreements

The employment agreements for each of Messrs. Harper, Borsk and Burling set salaries and target annual incentive bonuses as well as addressing other matters such as long-term incentives, termination and change of control payments. These agreements also provide such NEOs with the right to various benefits that the Corporation makes available generally to the Corporation's senior executives. Mr. Rodrigue entered into a consulting agreement with the Corporation as further described below. The Compensation Committee reviews the compensation of the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer on an annual basis. The compensation of Mr. Rodrigue is reviewed and approved annually by the Chief Executive Officer.

Dave Harper – President & Chief Executive Officer

The Corporation has entered into an employment agreement with Dave Harper, President and Chief Executive Officer, which has an indefinite term. With effect on April 1, 2016, Mr. Harper receives an annual base salary of AUD\$422,400 plus a hardship location allowance of AUD\$105,600 (total AUD\$528,000) subject to annual adjustments by the Compensation Committee and an annual bonus (with a target of 67% of base salary) designed to compensate him for personal and corporate performances, as determined at the discretion of the Compensation Committee. The Corporation has also agreed to make an annual contribution of 6% of Mr. Harper's base salary to a designated saving scheme as directed by Mr. Harper and has agreed to provide Mr. Harper with certain expatriate allowances in conjunction with Mr. Harper residing in Ghana. Mr. Harper is also eligible to participate in the Corporation's long-term incentive plans.

Greg Borsk – Chief Financial Officer

The Corporation has entered into an employment agreement with Greg Borsk, Chief Financial Officer, which has an indefinite term. With effect on April 1, 2016, Mr. Borsk receives an annual base salary of CDN\$297,000 plus a hardship location allowance of CDN\$74,250 (total CDN\$371,250) subject to annual adjustments by the Compensation Committee and an annual bonus (with a target of 50% of base salary) designed to compensate him for personal and corporate performances, as determined at the discretion of the Compensation Committee. The Corporation provides certain benefits when Mr. Borsk resides on site in Ghana. Mr. Borsk is also eligible to participate in the Corporation's long-term incentive plans.

Terry Burling – Chief Operating Officer

The Corporation has entered into an employment agreement with Terry Burling, Chief Operating Officer, which has an indefinite term. With effect on April 1, 2016, Mr. Burling receives an annual base salary of AUD\$277,200 plus a hardship location allowance of AUD\$69,300 (total AUD\$346,500) subject to annual adjustments by the Compensation Committee and an annual bonus (with a target of 50% of base salary) designed to compensate him for personal and corporate performances, as determined at the discretion of the Compensation Committee. The Corporation has also agreed to make an annual contribution of 6% of Mr. Burling's base salary to a designated saving scheme as directed by Mr. Burling and has agreed to provide Mr. Burling with certain expatriate allowances in conjunction with Mr. Burling residing in Ghana. Mr. Burling is eligible to participate in the Corporation's long-term incentive plans.

Stephan Rodrigue – Business Development Manager

The Corporation has entered into a consulting agreement with Stephan Rodrigue, Business Development Manager, which became effective on January 1, 2013 and is renewable annually by mutual agreement between the parties. Mr. Rodrigue receives CDN\$25,000 per month. Mr. Rodrigue is provided certain

benefits and allowances in conjunction with working in West Africa and designed to compensate him for residing and working in West Africa. Mr. Rodrigue is eligible to participate in the Corporation's long-term incentive plans.

Non-Competition Agreements with Executives

As part of their respective employment agreements, each of Mr. Harper, Mr. Borsk, and Mr. Burling have agreed that, while employed with the Corporation and for two years, in respect of Mr. Harper and Mr. Burling and for one year in respect of Mr. Borsk, after the date of termination of employment, that he shall not, directly or indirectly, in any manner whatsoever, including either individually, or in partnership, jointly or in conjunction with any other person, or as employee, principal, agent, trustee, consultant, contractor, director, officer, shareholder, investor, lender or otherwise: (i) carry on or be engaged in an undertaking that competes with the business of the Corporation or its affiliates as conducted at the time of the cessation of his employment; (ii) have any financial or other interest, including an interest by way of royalty or other compensation arrangements, in or in respect of an undertaking that competes with the Corporation or its affiliates as conducted at the time of the cessation of his employment; or (iii) advise, manage, lend money to, or guarantee the debts or obligations of or permit his name to be used by, an undertaking that competes with the business of the Corporation or its affiliates as conducted at the time of the cessation of his employment or during the six-month period prior to such date. It shall not be considered a violation of the agreement for the executive to be a passive owner of not more than 20% of the outstanding stock of any class of a corporation which is publicly traded, so long as the executive has no active participation in the business of such corporation.

Mr. Rodrigue's consulting agreement does not include a non-competition provision.

Incentive Plan Awards

See "*Summary Compensation Table*" for details regarding stock options granted to each of the NEOs.

Termination and Change of Control Benefits

The employment agreements with each of Mr. Harper, Mr. Borsk and Mr. Burling provide for the following termination and change of control benefits: (a) if the Corporation terminates the executive's employment other than for cause; or (b) if the terms of the executive's employment are materially changed and the executive elects to resign within 12 months of a change of control, the executive is entitled to (i) the sum of two times his annual base salary, two times his average annual incentive bonus (if any) of the two previous fiscal years, plus accrued but unused vacation to the date of termination; (ii) continue to participate in the Corporation's benefit plans for 24 months or until alternative coverage is obtained, or if such participation is not permitted, the Corporation shall pay the executive an amount sufficient to enable him to obtain equivalent benefit coverage; and (iii) immediate vesting of the executive's stock options, where the stock options shall remain exercisable until the earlier of, the termination date of such stock option, or the date which is 24 months from the date of such termination.

Mr. Rodrigue's consulting agreement does not award any incremental payments pursuant to termination by the Corporation or upon a change of control of the Corporation.

Estimated Incremental Payment on Change of Control or Termination

The following table provides details regarding the estimated incremental payments from the Corporation to each of the executives named above upon termination in connection with a change of control in

accordance with the above provisions, or upon termination without cause, assuming a triggering event occurs on December 31, 2015.

Name	Severance Period (# of months)	Base Salary (\$) ⁽¹⁾	Bonus Target Value (\$) ⁽¹⁾	Benefits Uplift (\$) ⁽¹⁾	Total Incremental Payment (\$) ⁽¹⁾
Dave Harper	24 months	\$559,488	\$337,616	Nil ⁽²⁾	\$897,104
Greg Borsk	24 months	\$390,150	\$210,717	Nil ⁽³⁾	\$600,867
Terry Burling	24 months	\$367,164	\$183,750	Nil ⁽⁴⁾	\$550,914
Stephan Rodrigue	N/A	N/A	N/A	N/A	N/A
TOTAL		\$1,316,802	\$732,083	Nil	\$2,048,885

Notes:

⁽¹⁾ As at December 31, 2015, the noon buying rate as reported by the Bank of Canada was US\$1.00 = AUD\$1.3727 or AUD\$1.00 = US\$0.7285. As at December 31, 2015, the noon buying rate as reported by the Bank of Canada was US\$1.00 = CDN\$1.3840 or CDN\$1.00 = US\$0.7225

⁽²⁾ The 180,000 stock options granted to Mr. Harper would remain exercisable until the earlier of, the expiration date of such stock option, or the date which is 24 months from the date of such change of control or expiration.

⁽³⁾ The 405,000 stock options granted to Mr. Borsk would remain exercisable until the earlier of, the expiration date of such stock option, or the date which is 24 months from the date of such change of control or expiration.

⁽⁴⁾ The 135,000 stock options granted to Mr. Burling would remain exercisable until the earlier of, the expiration date of such stock option, or the date which is 24 months from the date of such change of control or expiration.

COMPENSATION OF DIRECTORS

An annual retainer fee of \$25,000 per annum (other than to the Chairman), with an additional fee of \$1,500 per meeting attended is paid to each director of the Corporation. The Chairman of the Board will receive an annual retainer fee of \$40,000. Each of the Chairs of the committees of the Board will be paid an additional annual retainer fee of \$2,000. Directors will also be reimbursed for all reasonable travel and other expenses incurred by them in the performance of their duties. Directors are entitled to participate in the Stock Option Plan.

Director Compensation

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Corporation for the fiscal year ended December 31, 2015, in respect of the individuals who were, during the fiscal year ended December 31, 2015, directors of the Corporation other than the Named Executive Officers.

Name	Fees Earned	Share-based awards	Option-based awards ⁽¹⁾⁽²⁾ (\$)	Non-equity incentive plan compensation	Pension value	All other compensation	Total (\$)
John Bingham	\$79,500	Nil	\$10,350	Nil	Nil	Nil	\$89,850
Colin Jones	\$51,000	Nil	\$6,900	Nil	Nil	Nil	\$57,900
Ron Sellwood	\$60,000	Nil	\$6,900	Nil	Nil	Nil	\$66,900
Daniel Im	\$51,000	Nil	\$6,900	Nil	Nil	Nil	\$57,900
Adrian Reynolds	\$48,000	Nil	\$6,900	Nil	Nil	Nil	\$54,900

Notes:

(1) As at December 31, 2015, the noon buying rate as reported by the Bank of Canada was US\$1.00 = CDN\$1.3840 or CDN\$1.00 = US\$0.7285

(2) The options to purchase Ordinary Shares for the 2015 fiscal year were valued using the Black-Scholes valuation model with the following assumptions: the closing price of the Ordinary Shares as at May 19, 2015 of CDN\$0.60 per Ordinary Share, option exercise price of CDN\$0.51 per Ordinary Share, expected life of five years, risk free interest rate of 1.10% and expected annual volatility of 111%.

For further details concerning the Stock Option Plan, please see “Summary of Stock Option Plan”.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the directors of the Corporation other than the Named Executive Officers as of December 31, 2015.

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (CDN\$)	Option expiration date	Value of unexercised in-the-money options (CDN\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
John Bingham	180,000	CDN\$3.48	March 11, 2016	Nil	N/A	N/A
	180,000	CDN\$2.11	November 9, 2016	Nil	N/A	N/A
	45,000	CDN\$0.81	May 23, 2018	Nil	N/A	N/A
	45,000	CDN\$0.84	May 22, 2019	Nil	N/A	N/A
	45,000	CDN\$0.51	May 19, 2020	3,600	N/A	N/A
Colin Jones	30,000	CDN\$0.81	May 23, 2018	Nil	N/A	N/A
	30,000	CDN\$0.84	May 22, 2019	Nil	N/A	N/A
	30,000	CDN\$0.51	May 19, 2020	2,400	N/A	N/A
Ron Sellwood	180,000	CDN\$2.11	November 9, 2016	Nil	N/A	N/A
	30,000	CDN\$0.81	May 23, 2018	Nil	N/A	N/A
	30,000	CDN\$0.84	May 22, 2019	Nil	N/A	N/A
	30,000	CDN\$0.51	May 19, 2020	2,400	N/A	N/A
Daniel Im	180,000	CDN\$3.41	March 13, 2017	Nil	N/A	N/A
	30,000	CDN\$0.81	May 23, 2018	Nil	N/A	N/A
	30,000	CDN\$0.84	May 22, 2019	Nil	N/A	N/A
	30,000	CDN\$0.51	May 19, 2020	2,400	N/A	N/A
Adrian Reynolds	30,000	CDN\$0.84	May 22, 2019	Nil	N/A	N/A
	30,000	CDN\$0.51	May 19, 2020	2,400	N/A	N/A

Note:

(1) The market price of CDN\$0.59 used to calculate the value of unexercised in-the-money options was the December 31, 2015 closing price.

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Corporation ended December 31, 2015 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Corporation, other than the Named Executive Officers.

Name	Option-based awards – value vested during the year ⁽¹⁾ (CDN\$)	Share-based awards – value vested during the year (\\$)	Non-equity incentive plan compensation – value earned during the year (\\$)
John Bingham	4,050	N/A	N/A
Colin Jones	2,700	N/A	N/A
Ron Sellwood	2,700	N/A	N/A
Daniel Im	2,700	N/A	N/A
Adrian Reynolds	2,700	N/A	N/A

Notes:

⁽¹⁾ The market price of CDN \$0.60 used to calculate the value vested during the year was the closing market price on the last trading day prior to the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Corporation as at December 31, 2015. As at December 31, 2015, the Option Plan was the only equity compensation plan of the Corporation. See also “*Summary of Stock Option Plan*”.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans not approved by security holders	Nil	CDN\$Nil	Nil
Equity compensation plans approved by security holders	2,580,000	CDN\$1.72	1,671,200 ⁽¹⁾
Total	2,580,000 ⁽²⁾	CDN\$1.72	1,671,200 ⁽²⁾

Notes:

⁽¹⁾ Calculated based upon 10% of the number of issued and outstanding Ordinary Shares as at December 31, 2015 (42,512,000 Ordinary Shares), less the number of stock options outstanding as at such date.

⁽²⁾ As at April 4, 2016, the number of securities to be issued upon exercise of options is 2,895,000 and the number of securities remaining available for future issuance under equity compensation plans is 1,356,200.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance refers to the way the business and affairs of a reporting issuer are managed and relates to the activities of the Board, the members of whom are elected by and are accountable to the shareholders. Corporate governance takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision-making.

In June 2005, National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) and National Instrument 58-101 *Disclosure of Corporate Governance Practices*, as amended (“NI 58-101”) were adopted by the securities regulatory authorities in Canada. NP 58-201 establishes corporate governance guidelines which apply to all public companies and the Corporation has implemented its own corporate governance practices in light of these guidelines. NI 58-101 mandates the disclosure of corporate governance practices in accordance with Form 58-101F1, which disclosure is set out below.

Board of Directors

Pursuant to National Instrument 52-110 – *Audit Committees*, (“NI 52-110”) a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Corporation. The Board is currently comprised of six members, five of whom the Board has determined are independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors.

Mr. Harper is not considered independent as he is the President and Chief Executive Officer of the Corporation. Messrs. Bingham, Jones, Sellwood, Im and Reynolds are considered to be independent pursuant to NI 52-110.

Mr. John Bingham has been appointed as Chairman of the Corporation.

The following directors of the Corporation currently hold directorships in the following reporting issuers (or equivalent in a foreign jurisdiction) as noted below:

Director	Independent	Other Reporting Issuer	Stock Exchange
Dave Harper	No	No	N/A
John Bingham	Yes	No	N/A
Colin Jones	Yes	Eurotin Inc.	TSX Venture
Ron Sellwood	Yes	No	N/A
Daniel Im	Yes	No	N/A
Adrian Reynolds	Yes	Mkango Resources Ltd. Aureus Mining Inc.	TSX Venture TSX

During 2015, the independent directors of the Corporation held regular quarterly meetings at which non-independent directors and members of management of the Corporation were not in attendance.

Director Attendance

The attendance record of each director for all Board and Committee meetings held during the fiscal year ended December 31, 2015, while the relevant director was on the Board is as follows:

Director	Board Meetings	Audit Committee Meetings	Nominating Committee Meetings	HSE Committee Meetings	Corporate Governance Committee Meetings	Compensation Committee Meetings	Independent Director Meetings
Dave Harper	5 of 5			3 of 3			

Director	Board Meetings	Audit Committee Meetings	Nominating Committee Meetings	HSE Committee Meetings	Corporate Governance Committee Meetings	Compensation Committee Meetings	Independent Director Meetings
John Bingham	5 of 5	8 of 8		3 of 3	4 of 4	4 of 4	3 of 3
Colin Jones	5 of 5		2 of 2	3 of 3		4 of 4	3 of 3
Ron Sellwood	4 of 5	8 of 8	2 of 2		4 of 4	4 of 4	2 of 3
Daniel Im	5 of 5	8 of 8	2 of 2				3 of 3
Adrian Reynolds	5 of 5			3 of 3	4 of 4		3 of 3

The Audit Committee, comprised of independent directors shall meet at the end of each Audit Committee meeting without management and non-independent directors present to facilitate open and candid discussion. The Compensation Committee, also comprised of independent directors, also holds in camera sessions without the presence of management. The results of these discussions are reported to the Board at the next Board meeting. The independent directors shall appoint a chairman to chair these meetings.

Board Mandate

The Board has adopted a comprehensive written mandate in which it assumes responsibility for the stewardship and development of the Corporation, which includes: (i) ensuring the implementation of an effective system of accountability by management to the Board and by the Board to the shareholders of the Corporation; (ii) satisfying itself with respect to the integrity of the Chief Executive Officer and other senior officers and ensuring that such senior officers create a culture of integrity throughout the Corporation; (iii) adopting a strategic planning process that will be approved annually which identifies principal risks of the Corporation's business as well as ensuring the implementation of an appropriate strategy to manage such risks; (iv) succession planning; (v) ensuring the integrity of internal control and management information systems; (vi) appointing the various committees of the Board; and (vii) ensuring appropriate standards of corporate conduct including adopting a Code of Business Conduct and Ethics. A copy of the Board Mandate is available under the corporate profile of the Corporation at www.sedar.com.

Position Descriptions

The Board has adopted a position description for the Chairman and the chair of each Board committee, as detailed below. The mandate of the Board states the Chairman's main responsibilities include providing leadership to the Board, ensuring that the responsibilities of the Board are well understood by both management and the Board, ensuring the Board works as a cohesive team with open communication and ensuring that the resources available to the Board are adequate to support its work.

The Board has adopted a position description for the Chief Executive Officer. The Chief Executive Officer is responsible for: (i) the management of the Corporation in an effective, efficient and forward-looking manner; and (ii) strategic planning and providing quality leadership, with a view to increasing shareholder value and providing support, coordination and guidance to various responsible officers and managers of the Corporation. The Chief Executive Officer is responsible to the Board.

Orientation and Continuing Education

New directors of the Corporation are provided with comprehensive information about the Corporation and are invited and encouraged to meet with established directors as well as the Corporation's legal counsel in order to familiarize themselves with the Corporation's business and better understand their role and responsibilities as a director of the Corporation. As required, individual members of the Board will be provided with continuing education opportunities to ensure that each member maintains the skills and knowledge necessary to meet their obligations as directors.

Ethical Business Conduct

In fulfilling its mandate and approving various decisions put forth by management, the Board ensures that the measures taken by management comply with Canadian securities regulations and other applicable legislation. Members of the Board are also keenly aware of their fiduciary role with the Corporation as well as their individual fiduciary duties in their capacity as directors, all of which are set out in corporate legislation. In exercising their powers and discharging their duties, the Board is required to act honestly and in good faith with a view to the best interests of the Corporation, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board has implemented a Code of Business Conduct and Ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers and employees of the Corporation. The purpose of the Code of Business Conduct and Ethics is to, among other things: (i) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict; (iii) promote fair dealing with the Corporation's security holders, customers, suppliers, competitors and employees; (iv) promote compliance with applicable governmental laws, rules and regulations; and (v) promote the prompt internal reporting to an appropriate person of violations of the Code of Business Conduct and Ethics. In accordance with the Articles of Association of the Corporation, in the event that the Board is to consider a transaction or agreement in respect of which a director may have a material interest, that director must announce his or her conflict or potential conflict and recuse him or herself from all discussions on the issue. Further, the Corporation requires that if any director becomes aware of the fact that he or she has a conflict of interest in a matter or transaction entered into, or which is to be entered into by the Corporation, such director shall not vote on any such matter or transaction.

Each of the Corporation's new employees, officers and directors will be required to acknowledge that they have read and agree to the Code of Business Conduct and Ethics. The Corporation posts the code in common areas for employees to easily review. Management monitors compliance with the code on a day to day basis and periodically discusses compliance matters with various levels of employees. The Corporate Governance Committee also periodically discusses relevant matters with management to ensure satisfactory compliance with the code. If any member of the Corporation observes or becomes aware of an actual or potential violation of the code, they are encouraged to report the violation to the Corporation. The code was updated and subsequently filed on SEDAR. A copy of the Code of Business Conduct and Ethics is available under the corporate profile of the Corporation at www.sedar.com.

Whistleblower Policy

In addition to the Code of Business Conduct and Ethics, the Corporation has adopted a Whistleblower Policy. The purpose of the Whistleblower Policy is to state clearly and unequivocally that the Corporation prohibits discrimination, harassment and/or retaliation against any employee, director or officer who: (i)

reports complaints to the Corporate Governance Committee regarding accounting, internal controls, auditing matters or violations of the Code of Business Conduct and Ethics; or (ii) provides information or otherwise assists in an investigation or proceeding regarding any conduct which he or she reasonably believes to be a violation of employment or labour laws, applicable securities laws or regulations, laws regarding fraud or the commission or possible commission of a criminal offence.

If an employee, director or officer of the Corporation legitimately and in good faith provides information or otherwise assists in an investigation regarding any conduct which violates the Code of Business Conduct and Ethics, the Corporation will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against him or her in the terms or conditions of employment because of that activity.

Corporate Governance Committee

The Corporate Governance Committee is comprised of three directors; all of whom are independent. The members comprise Adrian Reynolds (Chairman of the Corporate Governance Committee), John Bingham and Ron Sellwood. The Corporate Governance Committee, among other things, is responsible for: (i) developing the Corporation's strategic planning process including preparation and compilation of relevant materials and providing same to the Board for approval; (ii) reviewing the Corporation's strategic plan on a quarterly basis; (iii) reviewing and assessing the adequacy of the Corporation's corporate governance system on an annual basis and reporting to the Board; (iv) ensuring there is a majority of independent and unrelated directors on the Board, reviewing the composition and size of the Board; and assessing the effectiveness of the Board and its individual members; (v) establishing an orientation and continuing education program for current and future members of the Board; and (vi) overseeing the implementation of a compliance program for the Code of Business Conduct and Ethics.

The Corporate Governance Committee has adopted a position description for its Chairman. The Corporate Governance Committee Charter states the Chairman's main responsibilities include: (i) providing leadership to the Corporate Governance Committee; (ii) ensuring that a process is in place by which the effectiveness of the Board, its committees and the contribution of each individual director is assessed at least annually; (iii) ensuring the Corporate Governance Committee works as a cohesive team with open communication; (iv) ensuring that the resources available to the Corporate Governance Committee are adequate to support its work; and (v) ensuring that a process is in place by which complaints with respect to the Corporation's Code of Business Conduct and Ethics or the Corporation's Whistleblower Policy are handled in a confidential and effective manner.

The Corporate Governance Committee annually undertakes assessments for each Board member and for the Board as a whole by requiring each Board member to complete a questionnaire assessing their individual and peer contributions. The Corporate Governance Committee analyzes the results and reports to the Board with its findings.

Director Term Limits and Female Representation in Management and on the Board

The Corporation has not instituted director term limits. The Corporation believes that in taking into account the nature and size of the Board and the Corporation, it is more important to have relevant experience than to impose set time limits on a director's tenure, which may create vacancies at a time when a suitable candidate cannot be identified and as such would not be in the best interests of the Corporation. In lieu of imposing term limits, the Corporation regularly monitors director performance through annual evaluations and regularly encourages sharing and new perspectives through regularly scheduled Board meetings, meetings with only independent directors in attendance, as well as through continuing education initiatives. On a regular basis, the Corporation analyzes the skills and experience

necessary for the Board and evaluates the need for director changes to ensure that the Corporation has highly knowledgeable and motivated Board members, while ensuring that new perspectives are available to the Board.

The Corporation has adopted a diversity policy to ensure that the Corporation is continually able to attract the highest quality candidates. The diversity policy promotes the benefits of, and need for, extending opportunities to all internal personnel and outside candidates, without distinction as to gender, race, colour, religion, sexual orientation, family or marital status, political belief, age, national or ethnic origin, citizenship, disability, or any other basis and will strive for diversity of experience, perspective and education. The diversity policy focuses on the best quality individuals for the position and encourages representation of women on the Board and in executive officer positions.

The Corporation currently has six Board members and four executive officers, none of whom are women. The Corporation's Nominating Committee has not considered the level of representation of women in its executive officer positions or on its Board in previous nominations (including a targeted number or percentage). The Corporation's focus has always been, and will continue to be, working to attract the highest quality executive officers and Board candidates with special focus on the skills, experience, character and behavioural qualities of each candidate.

Compensation Committee

The Compensation Committee is comprised of three independent directors; namely John Bingham (Chairman of the Compensation Committee), Colin Jones and Ron Sellwood. Messrs. Bingham, Jones and Sellwood were all members of the Compensation Committee during the previous fiscal year and Messrs. Jones and Sellwood have extensive backgrounds as professionals in the mining industry, as described below. The members of the Compensation Committee are experienced in making decisions regarding the suitability of the Corporation's compensation policies and practices.

John Bingham: Mr. Bingham has over 20 years of experience in banking, serving as a senior executive of one of the UK's largest financial institutions. During his over 15 years experience working within the corporate and trust industry he has held many board positions across a wide range of sectors. Mr. Bingham has current experience working within regulated environments and has hands on experience in liaising with and reporting to regulators in relation to companies' financial and compensation reporting requirements.

Colin Jones: Mr. Jones has over 30 years of experience as a professional in the mining industry, including a consultant role with Orimco Resource Investment Advisors, as Executive Vice-President of Dundee Resources, as a Partner and Manager of Audits for RSG Global and as a director of numerous public companies.

Ronald Sellwood: Mr. Sellwood is a Chartered Accountant and has more than 20 years of international and senior business experience including holding the position of Chief Financial Officer of several publicly listed companies in the mining industry.

The Compensation Committee is responsible for, among other things: (i) establishing and administering policies with respect to the compensation to be paid to the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of the Corporation; (ii) reviewing and overseeing the administration by management of the Corporation's general compensation and benefits programs and assessing the extent to which the programs are meeting their intended objectives; (iii) reviewing and approving the corporate goals and objectives relevant to the compensation to be paid to the Chief Executive Officer annually and in the context of the Corporation's strategic plan; (iv) evaluating the performance of the

Chief Executive Officer in light of the aforesaid goals and objectives and setting the compensation level of the Chief Executive Officer based on this evaluation; (v) determining the compensation to be paid to the Corporation's executive officers, including wages, bonus payments, option grants, long-term incentives and medical and insurance coverage; and (vi) administering the Stock Option Plan.

The Compensation Committee has adopted a position description for its Chairman. The Compensation Committee Charter states the Chairman's main responsibilities include: (i) providing leadership to the Compensation Committee; (ii) providing information and recommending to the Board regarding matters concerning overall compensation and benefits, philosophies and programs for employees and management (iii) ensuring the Compensation Committee works as a cohesive team with open communication; and (iv) ensuring that the resources available to the Compensation Committee are adequate to support its work.

Health, Safety and Environmental Committee

The Health, Safety and Environmental Committee is comprised of four directors; namely Colin Jones, (Chairman of the Health, Safety and Environmental Committee), John Bingham, Adrian Reynolds and Dave Harper. The Health, Safety and Environmental Committee is responsible for, among other things: (i) assisting and supporting the Board and management in developing short and long term policies and standards to ensure that the principles set out in the health, safety and environmental policies are being adhered to and achieved; (ii) reviewing and recommending to the Board changes in or additions to health, safety and environmental policies, standards, accountabilities and programs for the Corporation in the context of competitive, legal and operational considerations; (iii) reviewing the results of any operational safety, health and environment audits and ensuring that management maintains appropriate internal and external safety, health and environmental audits; (iv) ensuring that principle areas of health, safety and environmental risk and impacts are identified and that sufficient resources are allocated to address these; (v) reviewing reports from management and independent consultants on the nature and extent of compliance or any non-compliance with health, safety and environmental policies, standards and applicable legislation; and (vi) overseeing all technical disclosure of the Corporation related to health, safety and environmental matters.

The Health, Safety and Environmental Committee has adopted a position description for its Chairman. The Health, Safety and Environmental Committee Charter states the Chairman's main responsibilities include: (i) providing leadership to the Health, Safety and Environmental Committee; (ii) making recommendations to the Board regarding matters concerning overall health, safety and environmental matters; (iii) ensuring the Health, Safety and Environmental Committee works as a cohesive team with open communication; and (iv) ensuring that the resources available to the Health, Safety and Environmental Committee are adequate to support its work.

Nominating Committee

The Nominating Committee is comprised of three directors; namely Daniel Im (Chairman of the Nominating Committee), Colin Jones and Ron Sellwood, all of whom are independent. It is responsible for (i) developing and adopting a nominating process for: (a) assessing the competencies and skills that the Board requires as a whole; (b) assessing what competencies and skills each existing director possesses; and (c) assessing the appropriate size of the Board, with a view to facilitating effective decision-making; (ii) identifying and recommending new nominees as directors of the Corporation, based upon the following considerations: (i) the competencies and skills necessary for the Board as a whole to possess; (ii) the competencies and skills necessary for each individual director to possess; (iii) competencies and skills which each new nominee to the Board is expected to bring; and (iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.

The Nominating Committee has adopted a position description for its Chairman, the main responsibilities of which include: (i) providing leadership to the Nominating Committee; (ii) reviewing and submitting to the Board recommendations for proposed appointments; (iii) Ensuring the Nominating Committee works as a cohesive team; (iv) managing the Committee including adopting necessary procedures to work effectively and efficiently.

Disclosure, Confidentiality and Insider Trading Policy

The Corporation has adopted a Disclosure, Confidentiality and Insider Trading Policy which ensures that, among other things: (i) the Corporation complies with its timely disclosure obligations as required under applicable securities laws; (ii) the Corporation prevents the selective disclosure of material changes to analysts, institutional investors, market professionals and others; (iii) documents released by the Corporation or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Corporation that relate to the business and affairs of the Corporation do not contain misstatements; and (iv) all appropriate parties who have undisclosed material information are prohibited from trading in securities of the Corporation on such information and disclosing such information to third parties outside the necessary course of business under applicable laws and regulations. The Corporation has created a corporate disclosure committee (the “**Disclosure Committee**”) which is responsible for the implementation of the Disclosure, Confidentiality and Insider Trading Policy. The Disclosure Committee shall consist of the Chief Executive Officer, the Chief Financial Officer and one member of the Board, currently Mr. Im, and such other persons as may be designated by the Chief Executive Officer and the Chief Financial Officer.

Each of the Corporation’s new officers, directors and certain employees will be required to acknowledge that they have read and agree to the Disclosure, Confidentiality and Insider Trading Policy. The Corporation’s officers and directors must sign the Disclosure, Confidentiality and Insider Trading Policy annually.

Assessments

As previously mentioned, the Corporate Governance Committee is responsible for ensuring that a process is in place for assessing the effectiveness of the Board and each of its committees, along with assessing the contribution of each individual director at least on an annual basis.

AUDIT COMMITTEE

The Corporation has provided the required disclosure under National Instrument 52-110, *Audit Committees* in the Annual Information Form (“**AIF**”) dated March 30, 2016. The AIF is available under the corporate profile of the Corporation at www.sedar.com, and upon request by any securityholder of the Corporation, a copy of the AIF will be promptly provided free of charge.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The articles of association of the Corporation provide that, to the maximum extent permitted by law, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation’s request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, where the individual: (i) acted honestly and in good faith with a view to the best interests of the Corporation or other entity for which the individual acted as director or officer or in a similar capacity at the Corporation’s request, as the case may

be; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual's conduct was lawful. The articles of association of the Corporation further provide that the Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above, provided that such individual shall repay the moneys if the individual does not fulfill the conditions set forth in items (i) and (ii) above.

The provisions for indemnification contained in the articles of association of the Corporation are not deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in the individual's official capacity and as to action in another capacity, and continue as to a person who has ceased to be a director, officer, employee or agent, and inure to the benefit of the heirs and legal representatives of such a person.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation maintains liability insurance for the directors and officers of the Corporation that is in effect until March 31, 2017. An annual premium has been paid by the Corporation. No portion of the premium is directly paid by any of the directors or officers of the Corporation. The aggregate insurance coverage under the policy for both directors and officers is limited to \$20,000,000 per claim and \$20,000,000 in the aggregate per policy period with a deductible of \$15,000 per claim for claims brought in the United States of America or Canada and a deductible of \$25,000 for any securities claims (deductibles are paid by the Corporation). No claims have been made or paid to date under such policy.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as noted below, none of the Corporation's directors, executive officers, employees, former executive officers, former directors, former employees, currently or formerly proposed nominees for election as a director, nor any associate of any such individual, is at the date hereof, or has been since the commencement of the financial year of the Corporation ended December 31, 2015, indebted to the Corporation or any subsidiary of the Corporation in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or any of its subsidiaries either as at the date of this Circular or at any time since the commencement of the financial year of the Corporation ended December 31, 2015.

Employee Loans

The Corporation provides loans to its employees as an advance of the salaries payable to its employees, which are generally used by the employees to assist with sundry purchases and advance housing rental costs in Ghana. Under the rental system in Ghana, it is typical for landlords to require an advance deposit of up to three years' rent. Geodrill Ghana Limited has set up a separate account out of which these loans are made and subsequent repayments are deposited back into this account. As of the date hereof, the aggregate amount of employee loans outstanding was \$22,000.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as noted below, no informed person of the Corporation, proposed director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of 2015 or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

- a) Trans Traders Limited (“TTL”) is a company which is owned by Clearwater Nominees Limited and Clearwater Registrars Limited which shares are held on behalf of the Harper Family Settlement which also owns 41.2% (December 31, 2014: 41.2%) of the issued share capital of the Corporation. As of December 31, 2015 the Corporation had a debt owing to TTL in the amount of \$923,025.
- b) Geodrill Ghana Limited originally entered into an agreement with the Harper Family Settlement to lease the Anwiankwanta property for \$112,000 per annum and the Accra property for \$48,000 per annum. The material terms of the five year lease agreement include: (i) the annual rent payable shall be reviewed on an upward only basis every two years based on the average price of two firms of real estate valuers/surveyors or real estate agents; (ii) at the end of the original five year lease term, Geodrill Ghana Limited shall have the option to renew the lease for an additional five year term with similar rent and conditions; and (iii) either party may terminate the lease agreement provided they give the other party 12 months’ notice.

On October 1, 2014 in conjunction with the rent review, Geodrill Ghana Limited agreed to increase the rent for the Anwiankwanta property to \$168,000 per annum and the rent for the Accra property to \$72,000 per annum.

On September 30, 2015 Geodrill Ghana Limited entered into a new lease for the Anwiankwanta property and a new lease for the Accra property, both for an additional five year term at rates consistent with those determined at the October 1, 2014 rent review. The rent for these properties will be reviewed again by September 30, 2016. Only Geodrill Ghana Limited can terminate the lease by giving twelve months’ notice.

- c) The Corporation paid consulting fees to MS Risk Limited. One of the directors of MS Risk Limited is also a director of Geodrill Limited. One of the directors of MS Risk Limited is also an officer of Geodrill Limited. Consulting fees paid during year ended December 31, 2015 amounted to US\$11,066 (2014: US\$Nil).

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2015 together with the related management discussion and analysis and the report of the auditor thereon will be placed before the shareholders at the Meeting. The financial statements and management discussion and analysis were filed under the Corporation’s profile at www.sedar.com. Copies may be obtained from the Secretary of the Corporation upon request and will be available at the Meeting.

2. Election of Directors

The number of directors to be elected at the Meeting is six (6). **Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the election of all six nominees whose names are set forth below (the “Nominees”).** Management of the Corporation does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person or persons in place of any Nominee(s) unable to serve. Each director elected will hold office until the close of the first annual meeting of shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the articles of association of the Corporation.

Majority Voting for Directors

The Board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than a majority of the shares voted and withheld, the nominee will submit his or her resignation promptly after the meeting, for the Nominating Committee's consideration. The Nominating Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public. The nominee will not participate in any Nominating Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

The following table sets out the name, province or state and country of residence of each of the Nominees, the year in which each was first elected a director of the Corporation, the principal occupation or employment of each them for the past five years, and the approximate number of Ordinary Shares beneficially owned, directly or indirectly, or over which direction or control is exercised by the Nominees, which is in each instance based on information furnished by the person concerned as of April 4, 2016.

Name and Municipality of Residence	Director Since	Present Principal Occupation and Positions Held During Last Five Years	Number of Ordinary Shares Owned, Controlled or Directed
Dave Harper ⁽⁴⁾ President, Chief Executive Officer and Director Accra, Ghana	November 1, 2010	President and Chief Executive Officer of the Corporation.	17,623,500 (41.5%) ⁽⁶⁾
John Bingham ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Chairman of the Board of Directors Douglas, Isle of Man	September 28, 2004	Director of Clearwater Fiduciary Services Ltd. (a licensed fiduciary services company).	40,000 (0.1%)
Colin Jones ⁽³⁾⁽⁴⁾⁽⁵⁾ Director Kerikeri, New Zealand	November 15, 2010	Consultant at Orimco (resource investment advisors). Executive Vice President of Dundee Resources Ltd.	Nil
Ronald Sellwood ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾ Director Utah, U.S.A.	November 5, 2011	Principal of Rondi Consulting LLC and Rondi Investments LLC.	Nil
Adrian Reynolds ⁽²⁾⁽⁴⁾ Director Camps Bay, South Africa	April 1, 2014	Director of Mkango Resources Ltd., Aureus Mining Inc. and Digby Wells Environmental.	Nil
Daniel Im ⁽¹⁾⁽⁵⁾ Director Ontario, Canada	March 13, 2012	Vice President and Controller at Pet Valu Canada Inc. Chief Financial Officer of Adriana Resources Inc.	5,000 (<0.1%)

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Corporate Governance Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Health, Safety and Environmental Committee.
- (5) Member of the Nominating Committee.

⁽⁶⁾ 17,500,000 Ordinary Shares are held by Shoredown Limited as Trustee of the Harper Family Settlement of which Mr. Harper is the sole beneficiary. Mr. Harper holds 123,500 Ordinary Shares directly.

Corporate Cease Trade Orders

To the Corporation's knowledge, no proposed director of the Corporation is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the Corporation's knowledge, no proposed director of the Corporation:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person 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; or
- (b) 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 its assets.

Penalties or Sanctions

To the Corporation's knowledge, no proposed director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. Re-Appointment of Auditors

Deloitte LLP, Chartered Professional Accountants, (“**Deloitte**”), Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 200, Toronto, Ontario M5H 0A9, will be nominated at the Meeting for re-appointment as the auditor of the Corporation for the financial year ending December 31, 2016 at a remuneration to be fixed by the directors of the Corporation. Deloitte was first appointed as auditors of the Corporation on May 9, 2011.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote for the re-appointment of Deloitte as the auditor of the Corporation to hold office until the next annual meeting of the Shareholders and authorize the directors of the Corporation to fix Deloitte’s remuneration.

SUMMARY OF STOCK OPTION PLAN

The Corporation’s Board approved the stock option plan (the “**Stock Option Plan**”) on November 15, 2010 and the Corporation’s shareholders re-approved the Stock Option Plan on May 12, 2014. The Stock Option Plan is intended to aid in attracting, retaining and motivating the Corporation’s officers, directors, employees, consultants and advisers through the grant of options to such persons.

Options granted under the Stock Option Plan are non-assignable and the Board will establish the exercise price of the option provided that such price shall not be less than the volume weighted average trading price of the Ordinary Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Ordinary Shares occurs, for the five trading days immediately preceding the day the option is granted. The options will be exercisable for a period not to exceed five years from the date of grant.

Subject to increase by the Board and the receipt of all necessary approvals, the maximum aggregate number of Ordinary Shares reserved for issuance pursuant to the Stock Option Plan shall not exceed 10% of the total number of Ordinary Shares then outstanding. The maximum number of Ordinary Shares reserved for issuance pursuant to the Stock Option Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Ordinary Shares then outstanding. The maximum number of shares issued to insiders of the Corporation (each an “**Insider**”), within any one year period, pursuant to the Stock Option Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Ordinary Shares then outstanding. The maximum number of Ordinary Shares issuable to Insiders, at any time, pursuant to this Stock Option Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Ordinary Shares then outstanding.

Options issued under the Stock Option Plan vest at the discretion of the Board or committee established for the purpose of administering the Stock Option Plan, as applicable, subject to certain specified limitations.

In the event of the termination of an eligible individual under the Stock Option Plan, each option held by the eligible individual will cease to be exercisable within a period of 30 days after the termination date, or such longer period as determined by the Board. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant of the options, provided that no option shall remain outstanding for any period which exceeds: (i) the expiry date of such option; or (ii) such earlier date as the Board may determine.

In the event of the retirement of an eligible individual under the Stock Option Plan, each option held by the eligible individual will cease to be exercisable within a period of 30 days after the retirement date, or such longer period as determined by the Board. For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant of the options, provided that no option shall remain outstanding for any period which exceeds: (i) the expiry date of such option; or (ii) such earlier date as the Board may determine.

If an eligible individual dies, the personal representatives, heirs or legatees of the deceased individual may exercise the options, within a period of time after the date of death as determined by the Board. For greater certainty, such determination may be made at any time subsequent to the date of grant of the options, provided that no option shall remain outstanding for any period which exceeds: (i) the expiry date of such option; or (ii) such earlier date as the Board may determine.

Except as otherwise set out below, the Board shall seek shareholder and regulatory approval for any amendments to the Stock Option Plan. The Board may discontinue the Stock Option Plan at any time without first obtaining shareholder approval, provided that, without the consent of a option holder, such discontinuance may not in any manner adversely affect the option holder's rights under any option granted under the Stock Option Plan. The Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the Stock Option Plan: (a) amending typographical, clerical and grammatical errors; (b) reflecting changes to applicable corporate, securities or tax laws or to accommodate changes in the rules of applicable stock exchange on which the Ordinary Shares are listed; (c) changing the termination provisions of an option or the Stock Option Plan which do not entail an extension beyond the original expiry date of such option; (d) to clarify any ambiguity or correct inconsistencies and minor errors in the Stock Option Plan; (e) including the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Stock Option Plan reserve; and (f) ensuring that the options granted under the Stock Option Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a option holder may from time to time be resident or a citizen. Notwithstanding the foregoing, the Corporation shall obtain requisite shareholder approval in respect of amendments to the Stock Option Plan to the extent such approval is required by any applicable laws or regulations.

An aggregate of 36,000 Ordinary Shares have been issued pursuant to the Stock Option Plan since the inception of the Stock Option Plan (representing approximately <0.1% of the issued and outstanding Ordinary Shares).

Options to acquire 2,895,000 Ordinary Shares are currently outstanding under the Stock Option Plan as of the date hereof.

ADDITIONAL INFORMATION

Additional information concerning the Corporation is available on SEDAR at www.sedar.com. Financial information concerning the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for the financial year ended December 31, 2015. A shareholder wishing to obtain a copy of the Corporation's consolidated financial statements and management's discussion and analysis may contact the Corporation as follows:

GEODRILL LIMITED
Ragnall House (South Suite)
18 Peel Road
Douglas, Isle of Man IM1 4LZ

DIRECTORS' APPROVAL OF CIRCULAR

The contents and the sending of this Circular to the shareholders of the Corporation have been approved by the Board.

DATED at Toronto, Ontario on April 4, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

“Dave Harper”

Dave Harper
President and Chief Executive Officer

